

The BEAT

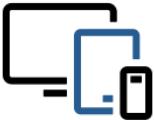
Bonds | **E**quities | **A**lternatives | **T**ransition

Quarterly Global Market and Asset Allocation Guide

Q1 2026 - February



The BEAT | Q1 2026 - February

TOP VIEWS	3	The BEAT , previously known as the Market Monitor, provides connectivity between changing market events and implications for investor portfolios.
BONDS	23	Spanning Bonds , Equities , Alternatives and Transition *, this quarterly review provides timely information across a broad array of markets and investment topics.
EQUITIES	31	Each edition explores investment ideas, identifies areas of focus and provides a comprehensive outlook on asset allocation — all supported by a concise review of economic and asset class data through clear and impactful charts.
ALTERNATIVES	39	We believe The BEAT is a critical desk reference that enables more informed discussion and understanding of financial markets.
TRANSITION	45	
MARKET MONITOR	47	 If you are viewing this book on your computer or tablet, click or tap on the section box to jump to the beginning of each section.

Data provided is for informational use only. See end of report for important additional information. Transition is an asset allocation view, which refers to cash, cash equivalents or liquid short-duration assets, such as short-dated Treasuries, that can be used to "transition" to other asset classes.

Morgan Stanley

INVESTMENT MANAGEMENT



Top Views

Quarterly Global Market and Asset Allocation Guide

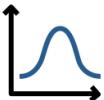
Policy Support Helps Markets Look Through Softness in 1Q26

The soft patch in data that began in 2025 will likely spill over into 1Q 2026, before improving sometime in the 2Q. Policy support will be in place to offset softer data, via tax relief and monetary easing, and the Fed may still ease policy further. More importantly, deregulation could potentially unlock significant lending capacity across the U.S., U.K. and Europe.



Follow the Policy: Deregulation To Support Financials

The old saying is “follow the money,” but we say “follow the policy” because it’s an early tell on where the money is going. Banks and financials are positioned as primary beneficiaries of deregulation, which began in 2025 and is expected to be codified in early 2026. The U.S. is the largest beneficiary with \$2.6 trillion in lending capacity to be unlocked, followed by the U.K. and Europe, where regulations are easing, too. As a result, we remain O/W U.S. and European banks.



Consensus Is Positive, Which Begs the Question...

Can markets move higher? Yes, as we expect a stronger recovery in 2Q26. Monetary and fiscal policy in 2025 should gain traction, supported by improved operating leverage and a recovery in labor markets that helps support demand. We believe markets will continue to look through to 2H26, with earnings remaining strong. This, in turn, may trigger a broader cyclical recovery that sees higher valuations.



When Spreads Are Tight, Rate Risks Rise

Fed cuts may come in early 2026, but if there is a 2H26 recovery, we may need to think about hikes in the U.S., U.K. and Europe being priced in. Since credit spreads are tight, there is little room for compression to cushion rising yields, thus risk in bond portfolios needs to be actively managed. Selection matters too: We like non-agency mortgager-backed securities (MBS) and asset-backed securities (ABS) because they’re better priced to absorb higher rates and better valued.



The Risks: Inflation and Geopolitical

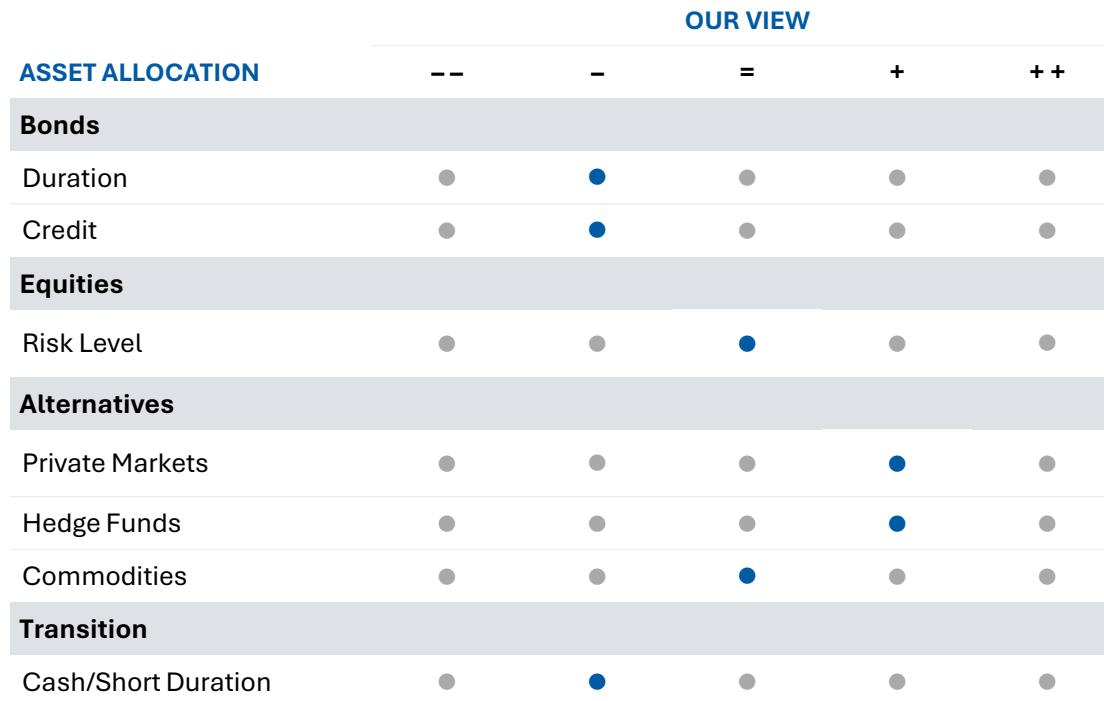
Inflation is a clear risk, if we see rising prices due to policy support or an event that disrupts supply chains. Aggressive policy support in 2026 is welcome if inflation remains contained or falls; however, if inflation rises, such support could become problematic, as it would be a difficult source of issues to reverse. Geopolitical conflicts could also lead to sanctions, tariffs and supply disruptions.

Top Active Views

- 1 O/W U.S. Equities: Resilient Growth, With Tailwinds Still To Come
- 2 Preference for U.S. Large-Cap With Selective Exposure to Mid-Caps
- 3 Selective in Europe: Neutral Overall With O/W to Eurozone Banks, German Fiscal Policy Beneficiaries and Utilities
- 4 Duration: U/W in U.S. With a Yield Curve Steepening Bias
- 5 Preference Higher-Yielding Credit Relative to Investment Grade, as Recession Risks Are Low
- 6 MBS/RMBS Non-Agency Remains Highest Conviction Bond O/W

Note: O/W means overweight and U/W means underweight. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Capital Markets Investment Framework



Points of Focus:

- 1 Remain U/W duration.
- 2 Corporate credit remains expensive; we maintain a relative preference for Emerging Market Debt Hard Currency, Asset-Backed Securities and Bank Loans.
- 3 Remain neutral on equities globally, with a view of balanced risks.

● Current allocation
← Change from previous

-- High conviction underweight
++ High conviction overweight
- Underweight
+ Overweight
= Neutral

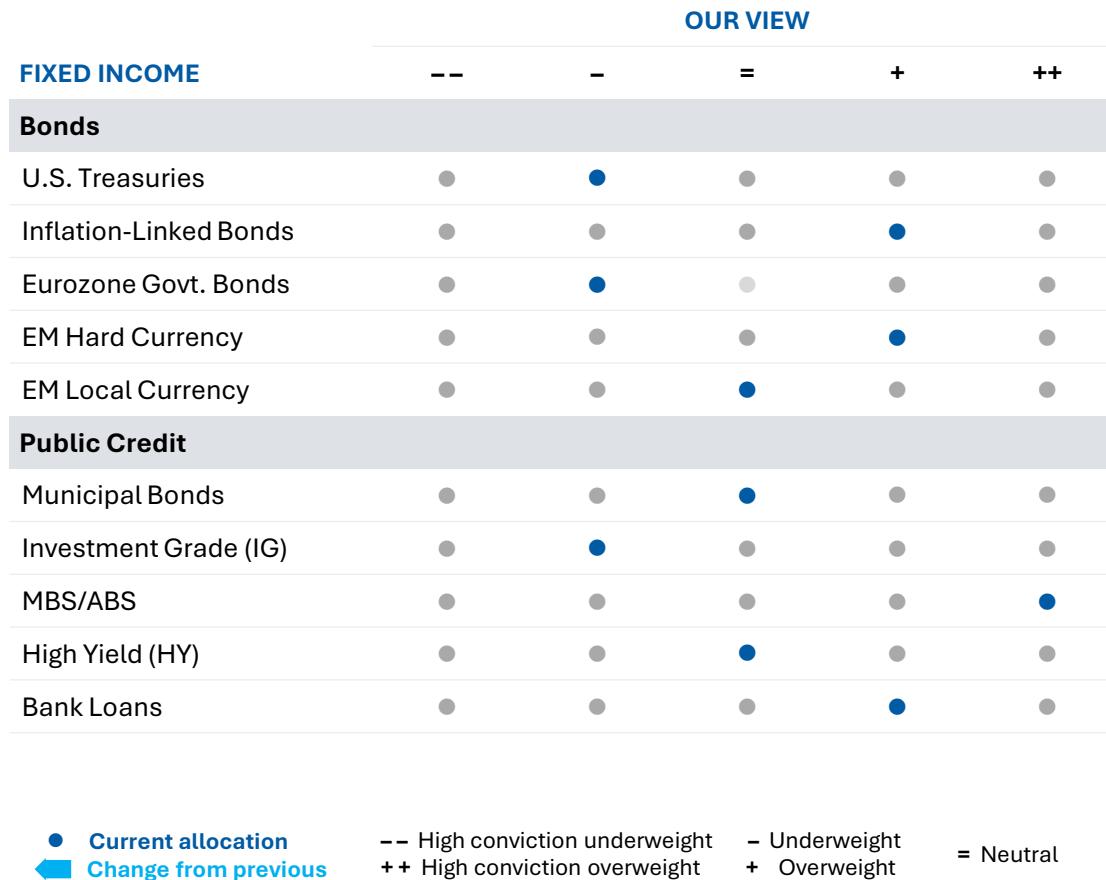
For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. Individual team allocations may differ. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group view on each asset class.

Representative Allocations From the Portfolio Solutions Group

ASSET ALLOCATION	COMMENTARY
Bonds	
Duration	DURATION (U/W): UST 10-year yields have continued to trade modestly above 4% for the past several months. We continue to believe 4% represents the floor given the growth tailwinds still to come in 2026. Risks are tilted to the upside for yields and therefore we remain U/W duration.
Credit	CREDIT (U/W): While fundamentals remain largely stable, corporate credit spreads are near all-time tights such that we see more favorable risk/reward asymmetry elsewhere. We prefer selective exposure to higher yielding credit (MBS, Bank Loans).
Equities	
Risk Level	EQUITIES (Neutral): We remain neutral to overall equity exposure, but are increasingly optimistic about 2026. Regionally, we remain overweight the U.S., where we see structural support for equities in the form of fiscal policy, monetary policy and productivity gains linked to AI.
Alternatives	
Commodities	COMMODITIES (Neutral): We remain neutral on energy, as geopolitical upside risks are balanced by high spare capacity in markets such as crude, which limit upside absent physical disruptions. In the current environment, we continue to see precious metals as a segment that could enjoy structural tailwinds.

For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. Individual team allocations may differ. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group view on each asset class.

Global Fixed Income



Points of Focus:

- 1 MBS/ABS remains our highest conviction fixed income O/W.
- 2 Remain U/W IG given poor risk asymmetry to spreads.
- 3 Remain O/W Treasury Inflation-Protected Securities (TIPS) given scope for inflation expectations to rise in 2026.
- 4 Within European government bonds, we are O/W peripherals and U/W core.
- 5 O/W Bank Loans given high carry and solid growth backdrop.

For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. Individual team allocations may differ. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group view on each asset class.

Global Fixed Income:

Representative Allocations From the Portfolio Solutions Group

FIXED INCOME	COMMENTARY
Bonds	
U.S. Treasuries (USTs)	USTs (U/W): With UST 10-year yields near 4%, rates are likely too low relative to the economic outlook in the U.S., where growing tailwinds support a reacceleration in 2026. The combination of stronger growth and sticky inflation likely skews the Fed to fewer cuts than what is currently priced in over the next 12 months.
Inflation-Linked Bonds	Inflation-Linked Bonds (O/W): We continue to see some value in this space, particularly on the longer sections of the curve should inflation remain sticky or even reaccelerate in 2026.
Eurozone Govt. Bonds	Eurozone Govt. Bonds (U/W): Despite inflation falling towards target, we think long-end yields in the eurozone could continue to rise, as Germany's fiscal spending exerts steepening pressure on yield curves. In the eurozone, we remain O/W Spain and Portugal on the back of more favorable growth and debt dynamics.
EM Hard Currency Govt. Bonds	EM Hard Currency (O/W): We remain O/W EMD despite spreads being near all-time tights. Default prospects appear lower than in corporate credit while quality-adjusted spreads remain higher.
EM Local Currency Govt. Bonds	EM Local Currency (Neutral): EM Local continues to perform well in USD, but has not been great in other currencies, such as EUR. This supports our view that EM Local rates and currencies are fairly valued, but a view on the base currency may be more impactful for near-term returns.
Public Credit	
Municipal Bonds	Municipal Bonds (Neutral): Muni/UST ratios remain at YTD tight levels. We still like the asset class for taxable investors but would hold our neutral stance.
Investment Grade (IG)	Investment Grade (U/W): With spreads near all-time tights, IG has poor convexity in the current environment.
MBS/ABS	MBS/ABS (O/W): Asset-backed securities remain our highest conviction fixed income overweight. Yield per unit of credit quality remains attractive, and the asset class continues to benefit from structural tailwinds.
High Yield (HY)	High Yield (Neutral): We remain neutral. While fundamental trends within HY remain solid, we view the risk/reward asymmetry for the asset class as unfavorable with spreads trading near all-time tights. As such, we see more attractive opportunities elsewhere within credit markets.
Bank Loans	Bank Loans (O/W): We remain O/W Bank Loans given our positive fundamental view on growth entering 2026 along with the high carry associated with the asset class. Additionally, we believe loans should benefit from a repricing in the front-end of the curve, which we feel is too aggressively pricing in rate cuts based on this outlook.

For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. Individual team allocations may differ. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group view on each asset class.

Global Equity



Points of Focus:

- 1 Remain O/W U.S. given positive trends in growth. Remain O/W U.S. industrial policy beneficiaries.
- 2 Targeted exposure in Europe; neutral overall but O/W Banks, German Fiscal Policy Beneficiaries, and Utilities.
- 3 Preference for U.S. large-caps with targeted exposure to mid-caps in U.S. and Europe.
- 4 Overweight cyclicals in the U.S. and Europe, given exposure to structural policy-driven growth tailwinds.

For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. Individual team allocations may differ. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group view on each asset class.

Global Equity:

Representative Allocations From the Portfolio Solutions Group

EQUITY	COMMENTARY
Regional	
U.S.	United States (O/W): Strength in 3Q25 earnings, coupled with continued resilience in growth, reinforces our positive view on U.S. equities. We continue to expect a reacceleration in growth in 2026, with tailwinds still to come in the form of monetary stimulus, fiscal stimulus, deregulation and continued AI adoption.
Eurozone	Europe (Neutral): We continue to hold a positive view on structural trends in Europe, but earnings revisions at the broad index level continue to lag other regions. As such, we opt for a more targeted approach to exposure and retain our O/W in eurozone banks and German mid-caps, as well as an O/W in utilities.
Japan	Japan (Neutral): Japanese equities are supported by fiscal stimulus, improved corporate governance, domestic reflation and BoJ policy normalization, while U.S. tariff uncertainty has eased. Returns should be steady, although Yen appreciation and rising bond yields need to be watched as potential headwinds.
Emerging Markets	Emerging Markets (Neutral): EM is supported by resilient global growth, range-bound USD, benign inflation, Fed easing and a US-China trade truce. Weaker domestic conditions in China and restrained stimulus pose downside risks. Asia's tech supply chain continues to benefit from the global AI investment cycle but with increased volatility. India is muddling through a domestic soft patch amid AI headwinds and unresolved U.S. tariff overhang.
Style	
Growth vs. Value	Growth vs. Value (Neutral): Since mid-2022 the Growth vs. Value trade has been dictated primarily by high-beta tech exposure with Growth-style indexes outperforming Value as markets rise and underperforming as they fall. In this context, a broadly neutral view on equities suggests a neutral view on Growth vs. Value.
Large-Cap vs. Small-Cap	Large Cap (O/W): We retain a preference for Large-Caps in the U.S. alongside a view of two-sided risks in the largest index weights. We take selective SMID exposure in both the U.S. and Europe where we see structural growth tailwinds supporting upside potential.
Cyclical vs. Defensive Sectors	Cyclicals (O/W): Our cyclical exposure in the U.S. and Europe rests mainly on structural drivers from policy efforts.

For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. Individual team allocations may differ. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group view on each asset class.

Key Portfolio Themes

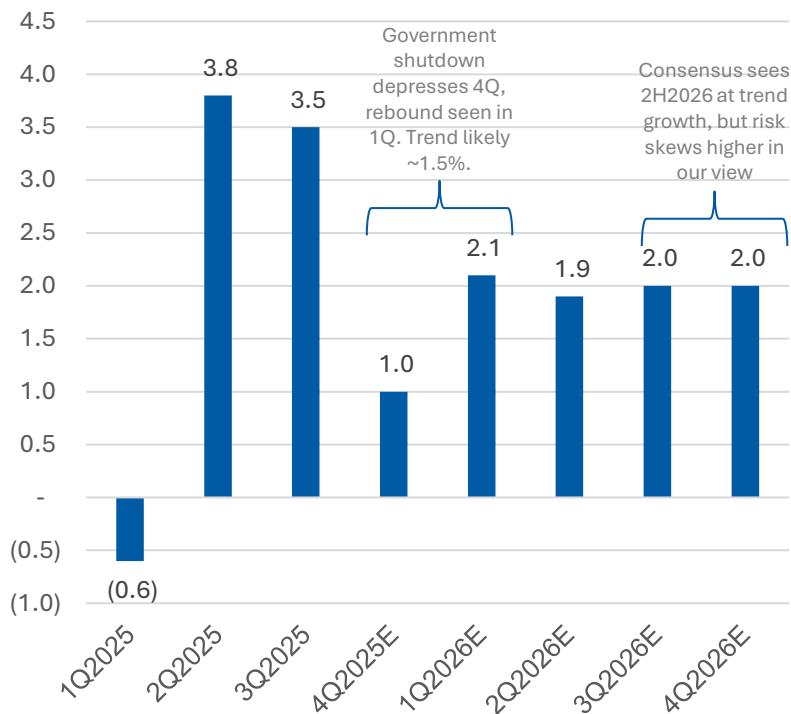
INVESTMENT THEME	DESCRIPTION	IMPLEMENTATION
Global Fiscal Expansion	Most major countries will likely benefit from positive fiscal impulses in the coming 1-2 years. Partly spurred by Trump, partly by industrial policy.	<ul style="list-style-type: none"> • U/W Duration • O/W TIPS vs. Nominals
EU Investment Renaissance	After decades of underinvestment, the EU, led by Germany, is expanding fiscal capacity.	<ul style="list-style-type: none"> • O/W Eurozone Banks • O/W French Banks • O/W German Fiscal Policy Beneficiaries • O/W Credit
U.S. Productivity Boom	The adoption of AI, tax incentives, deregulation and shrinking public-sector employment will likely lead to a productivity-driven boom.	<ul style="list-style-type: none"> • O/W U.S. Equities • O/W U.S. Industrial Policy Beneficiaries • O/W AI Adopters (Defense) • O/W Bank Loans • O/W U.S. Regional Banks
Corporate Credit Is Expensive	Corporate spreads offer poor risk/reward in the current environment, with default rates still reasonably high.	<ul style="list-style-type: none"> • U/W IG • O/W Structured and EM Debt

Source: MSIM. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

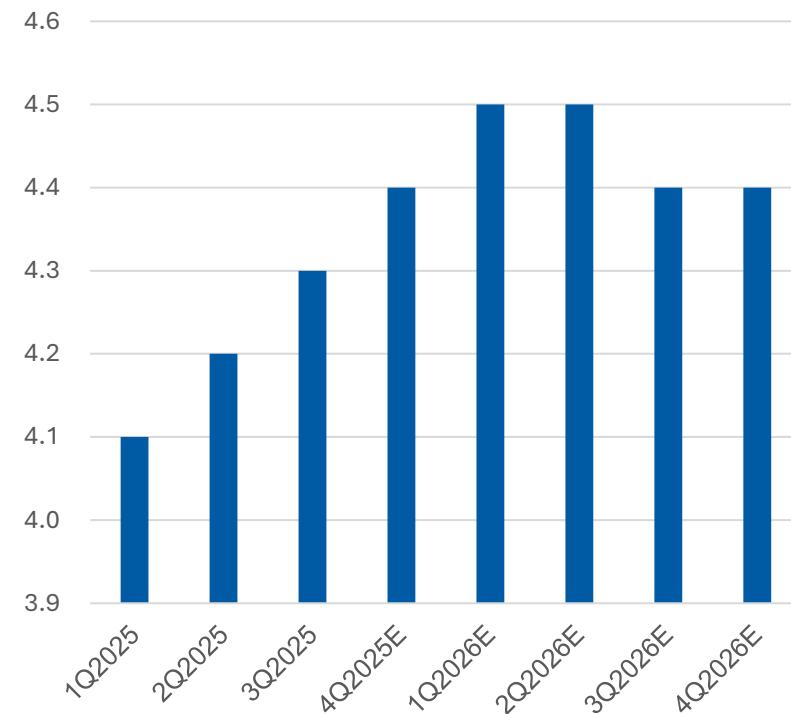
Q1 2026: A Transition From Headwinds to Tailwinds

The first quarter of 2026 represents a key transition point, with tariff headwinds still in effect but fiscal and monetary policy tailwinds taking hold. A key marker to watch is the stabilization of labor markets in 1H2026.

Soft Patch Continues Into 1Q26, but Growth Should Firm in 2Q26 *Consensus real U.S. GDP QoQ % seasonally-adjusted annual returns*



Labor Market Seen Stabilizing in 1H2026, Firming 2H2026 *Consensus unemployment rate*



Source: Bloomberg, MSIM PSG. As December 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Drivers of 2026 Growth Acceleration

We see Fed and fiscal policy, deregulation and fading tariff headwinds all contributing to growth acceleration in 2026. These economic drivers are additive to an ongoing structural tailwind from AI, prominent in 2025.

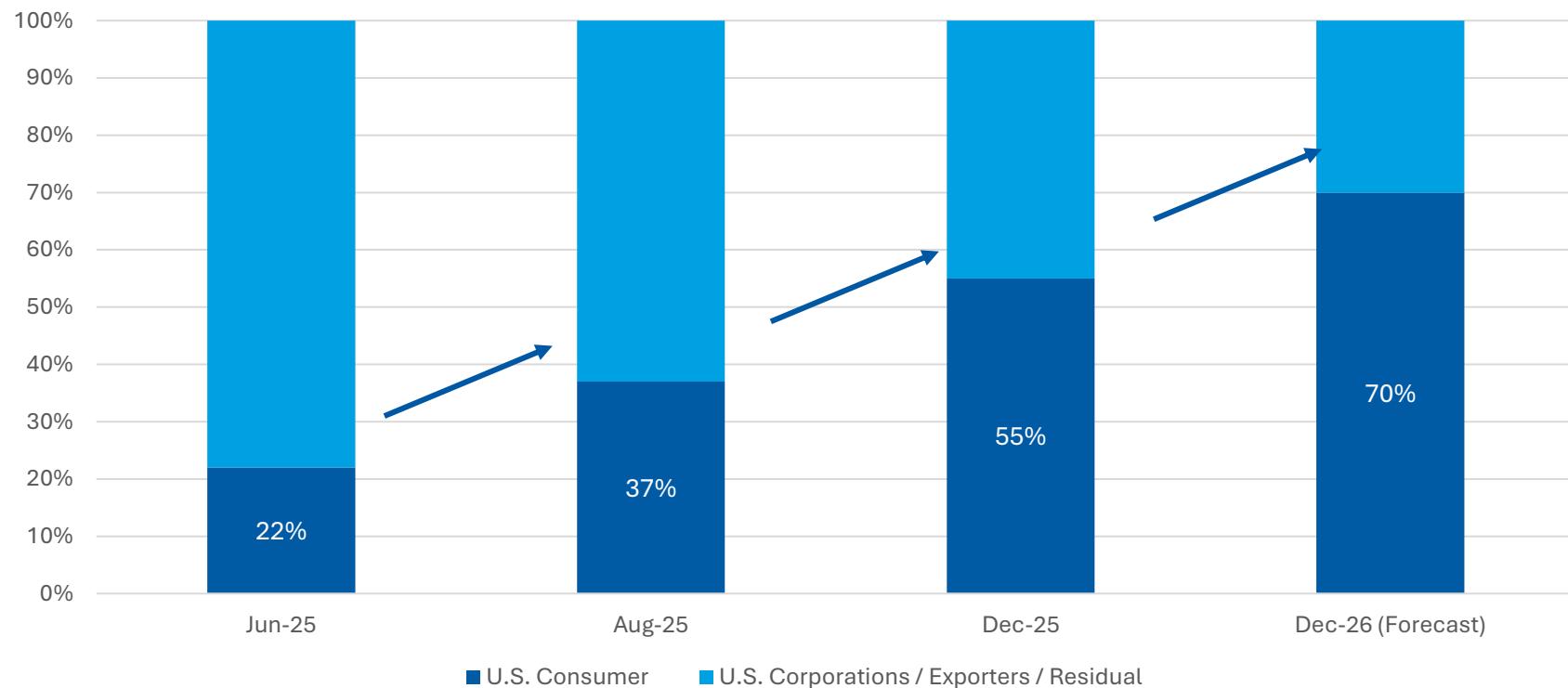
	2H 2025	2026 View	Implication
#1 Fed Policy	Cutting	Holding (few if any cuts)	Tailwinds from 2025 rate cuts will carry into 2026.
#2 Fiscal Policy	Emerging support	Tailwind	Corporate tax breaks from the OBBBA have first effect in 3Q2025 and grow into 2026. Consumer tax breaks hit when 2026 taxes are filed.
#3 Trade Policy	Peak tariff headwinds	Headwinds fade heading into 2H 2026	Peak tariff headwinds in 2H25. Fiscal and monetary support heading into 2026. Tariff headwinds fading in 2H26.
#4 Deregulation	Early efforts benefit select areas	Potentially greater policy focus	Deregulatory agenda is aimed at reducing the direct and indirect costs of doing business in the U.S.

Source: MSIM PSG. As November 21, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Continued Pass-Through of Tariff Costs Remains a Risk for the Consumer

As of December 2025, roughly 55% of tariff-related costs are estimated to have been transmitted to the consumer. By year-end 2026, the consumer's share of total tariff costs is expected to reach ~70%, which may serve as a headwind to spending.

Division of Tariff Costs Based on Estimates Derived From PCE Data



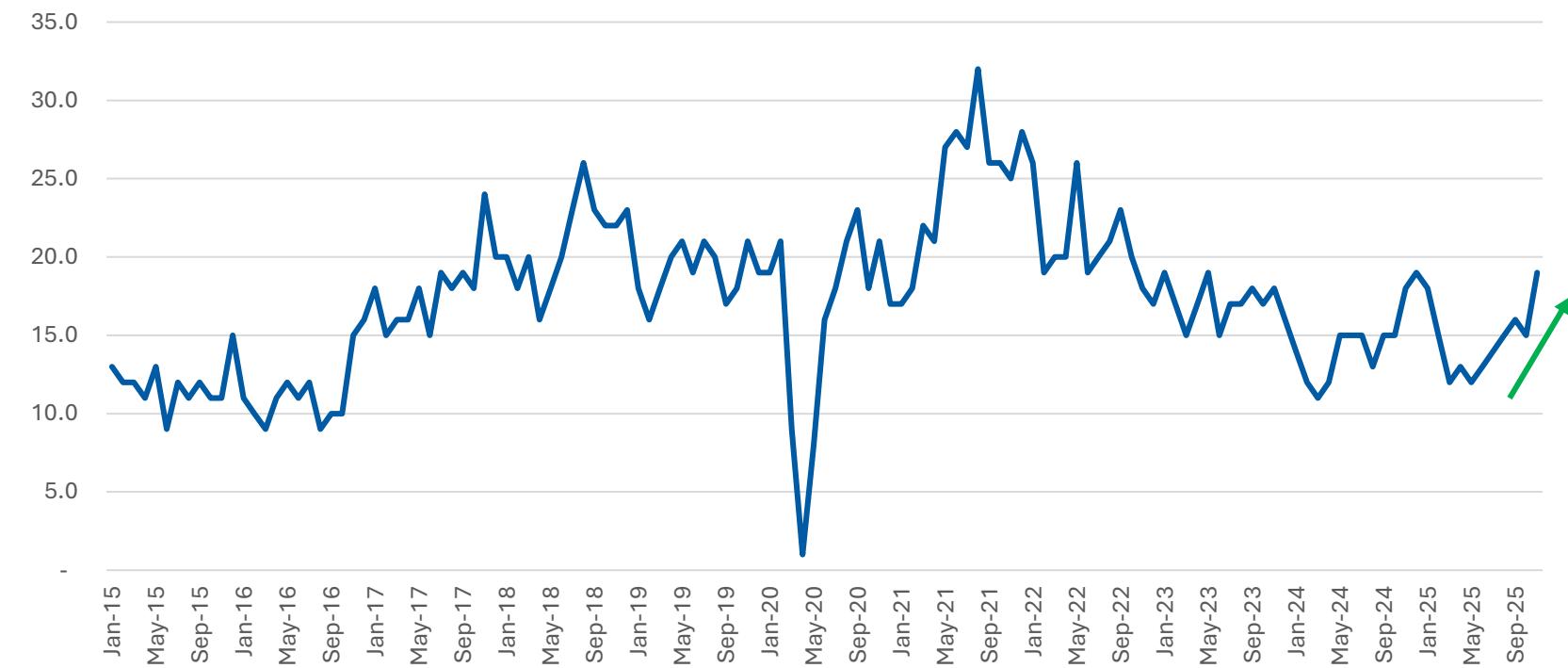
Source: Goldman Sachs Research, MSIM. As December 16, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Business Surveys Provide Potential Support of Labor Data Optimism

With the consumer proving more resilient than expected, labor market softness might primarily reflect business uncertainty. Some business survey data indicates improving confidence, a potential lead indicator for labor market stabilization.

The “Hiring Plans” Component of the NFIB Small Business Optimism Index Has Lifted From Post-Tariff Announcement Lows

NFIB Small Business Hiring Plans Index



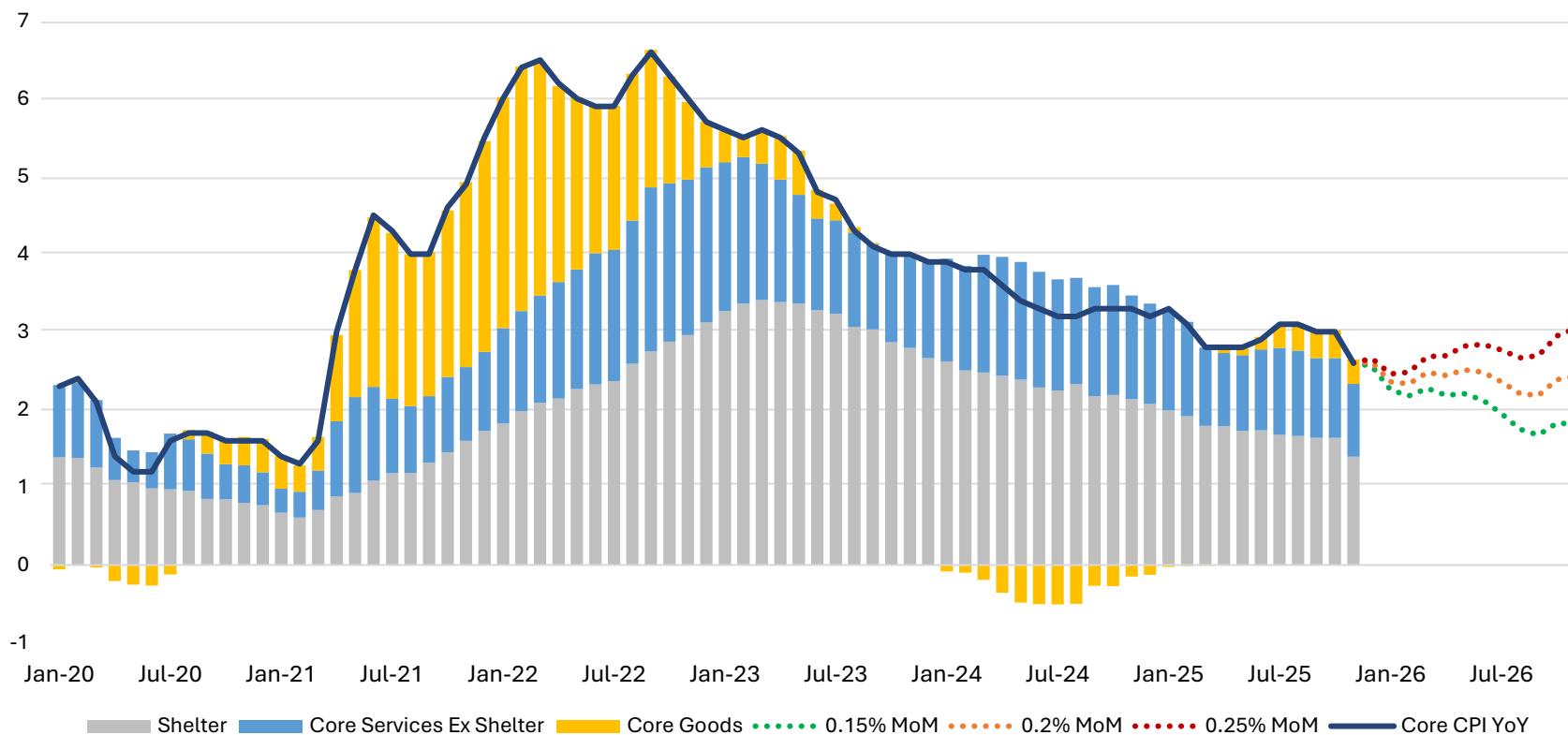
Source: Bloomberg, MSIM PSG. As December 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Cooling but Bumpy Inflation Last Mile

Favorable year-over-year base effects should ease U.S. inflation into 1H26 as shelter decelerates, with debates centered on the persistence of corporate tariff pass-through in core goods and the degree of labor-driven softness in supercore services.

Recent MoM Run Rates Point to Favorable YoY Trends Ahead, With Durability of Core-Goods Inflation a Wildcard

U.S. core CPI YoY (%)

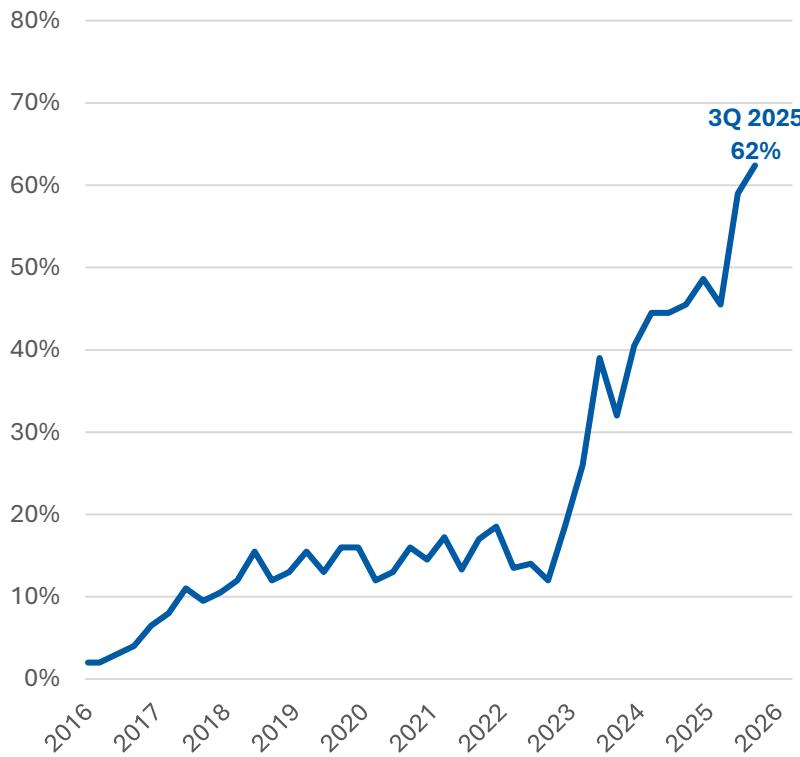


Source: Bloomberg, MSIM PSG. As December 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

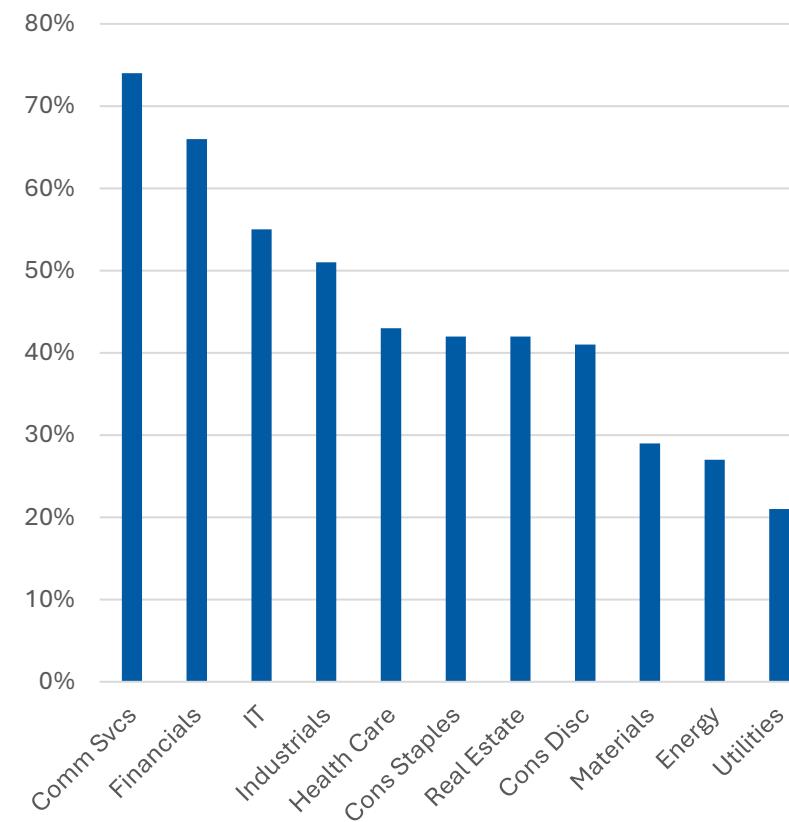
2026 May See the First Clear Signs of an AI Productivity Lift

AI adoption remains a key and growing focus within company commentary during the third quarter, and structural AI trends should continue to be a major driver of higher productivity trends as we head into 2026.

Proportion of S&P 500 Firms Discussing AI During Earnings Calls



Share of Firms Discussing AI as Tailwind on 3Q Earnings Calls

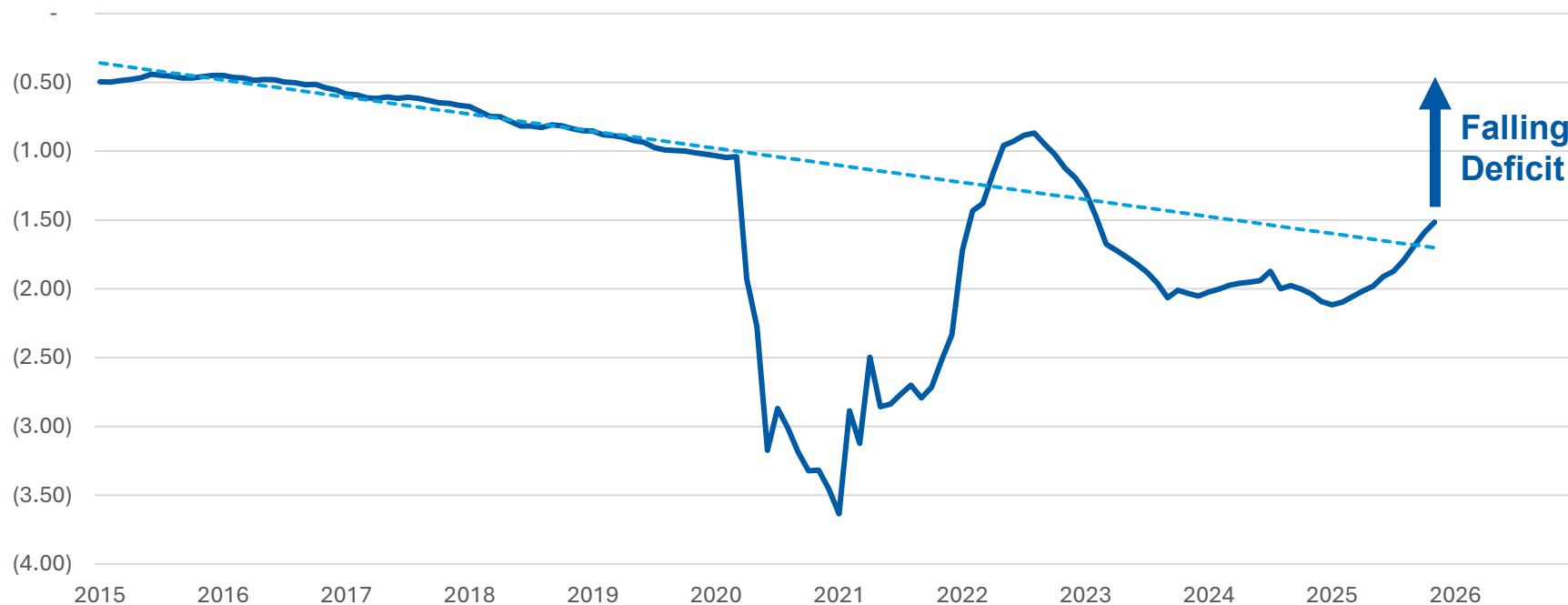


Source: Goldman Sachs Investment Research, MSIM. As December 22, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Federal Deficit Trending Lower Entering 2026, Beating Expectations

The U.S. federal deficit is narrower than its pre-COVID trend and is likely to be a central topic in 1Q26, particularly considering the pending SCOTUS ruling and the administration's response.

U.S. Federal Deficit 10-month Seasonally-Adjusted Annual Return (in \$ Trillions)

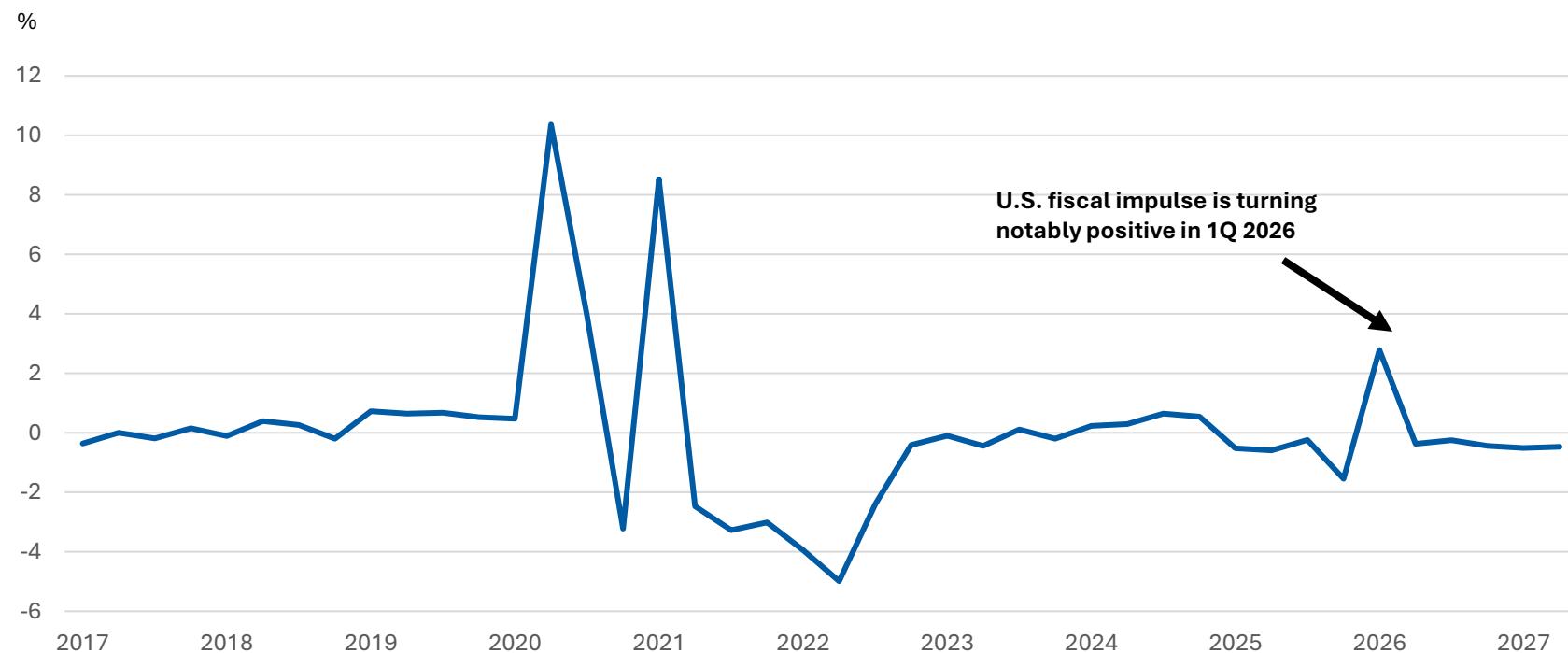


Source: Macrobond, Piper Sandler, MSIM PSG. As of December 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Fiscal Impulse Turning More Supportive Into Early 2026

Historical lags between fiscal action and economic activity suggest recent measures may translate into a positive growth impulse by late 1Q or early 2Q 2026.

U.S. Fiscal Policy Impact on Contribution to Real GDP Growth (%)

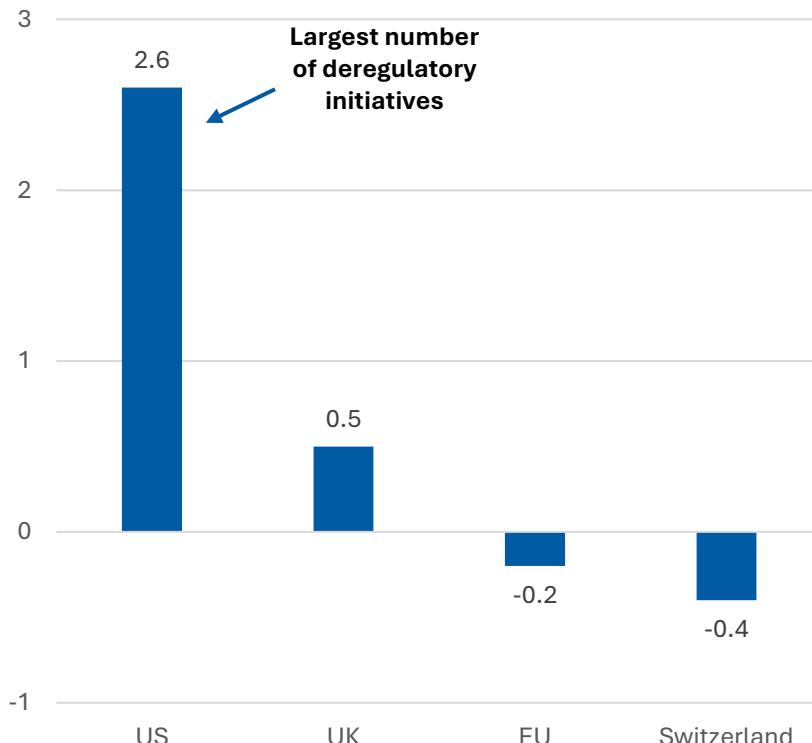


Source: Goldman Sachs Investment Research, MSIM. As December 22, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Deregulation Driving Additional Lending Capacity – A Form of Stimulus

Deregulation of banks across regions, but primarily led by the U.S., is unlocking \$ trillions in additional lending capacity.

Changes in Lending Capacity (\$ Trillions)



Region	Deregulatory and Regulatory Initiatives	Key Points
US	7:0	<ul style="list-style-type: none"> Banks will obtain CET1* release of 14% Will provide 6% ROE uplift to banks
UK	6:0	<ul style="list-style-type: none"> Banks will obtain CET1 release of 102bps Profitability forecast to rise by 3%
EU	2:2	<ul style="list-style-type: none"> Regulatory simplification but no capital reduction
Switzerland	0:2	<ul style="list-style-type: none"> Will materially increase capital requirements Raising CET1 by 769bps

Source: Alvarez & Marsal, MSIM PSG. As of December 16, 2025. *CET 1 stands for Common Equity Tier 1, a key measure of a bank's financial strength. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

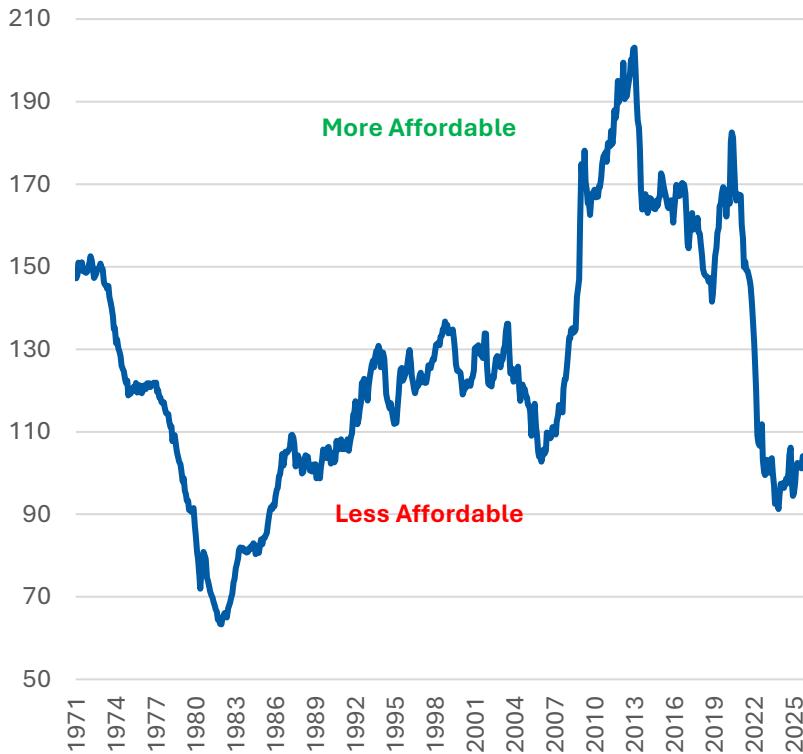
Past performance is not indicative of future results.

The Affordability Crisis Will Become a Key Political Debate in 2026

As the U.S. moves to midterm elections, housing and health care affordability concerns are a likely focus.

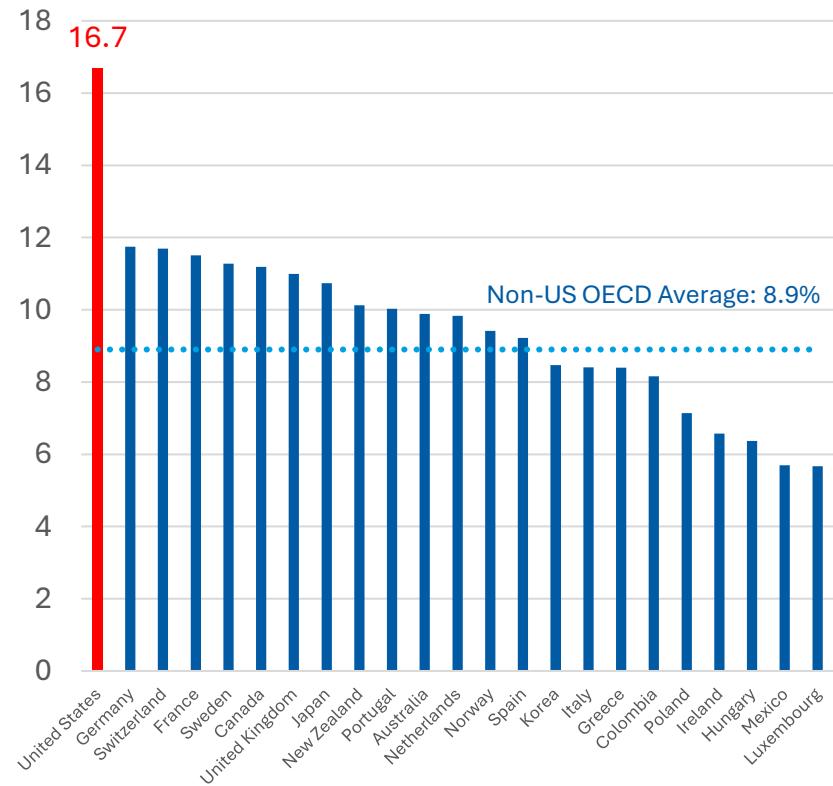
Housing Affordability Is Near Its Worst Levels in 40 Years

U.S. housing affordability index, seasonally-adjusted



U.S. Health Care Spending Is Significantly Above Global Peers

Health care spending as % of GDP vs select countries, 2023



Source: Haver, OECD, MSIM, as of December 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

Morgan Stanley

INVESTMENT MANAGEMENT



Bonds

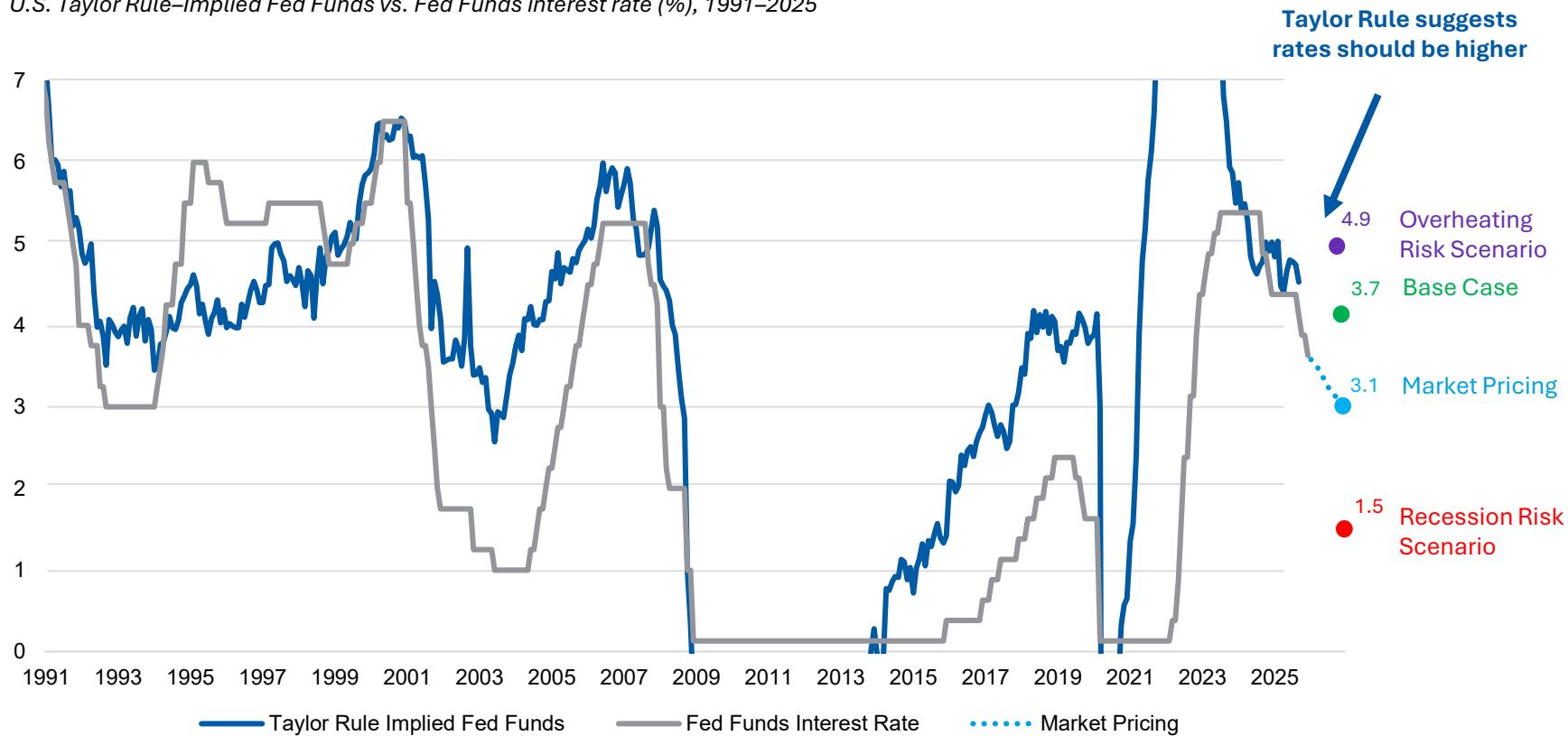
Quarterly Global Market and Asset Allocation Guide

Remain U/W Duration; Fewer Cuts With Stronger Growth

Our more optimistic growth view for 2026 suggests additional Fed rate cuts in 2026 are less likely.

The Taylor Rule* Above the Fed Funds Rate Implies Fewer Cuts Than Expected

U.S. Taylor Rule-Implied Fed Funds vs. Fed Funds interest rate (%), 1991–2025



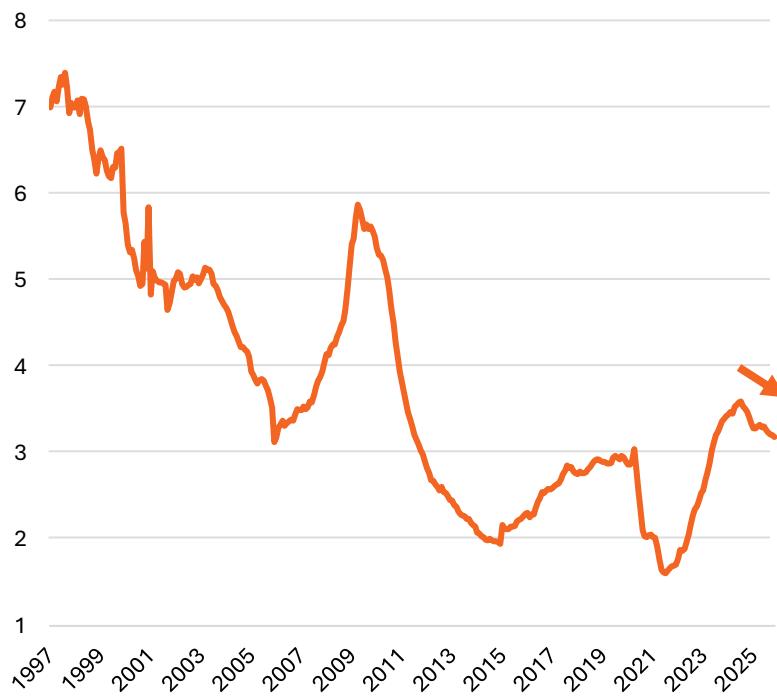
Source: Bloomberg, MSIM, as of December 17, 2025. *The Taylor rule says that an increase in inflation by one percentage point should prompt the central bank to raise the nominal interest rate by more than one percentage point. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

U.S. Credit Markets: Amid Tight Spreads, Fundamentals Remain Healthy

While credit spreads remain tight by historical standards, the fundamentals underpinning credit markets continue to trend positively. Credit card delinquencies have drifted lower, and Moody's forecasts show default rates falling through 2026.

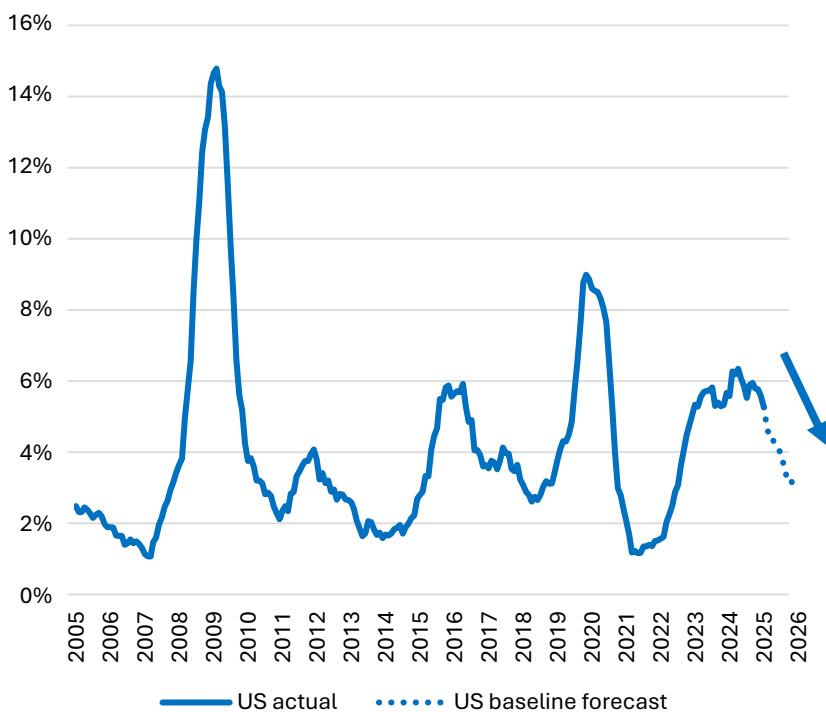
Credit Card Delinquencies Are Drifting Lower

U.S. credit cards 30+ days past due, % seasonally-adjusted



Baseline Forecasts Show Default Rates Falling into 2026

Moody's U.S. trailing 12M speculative grade default rate with forecasts

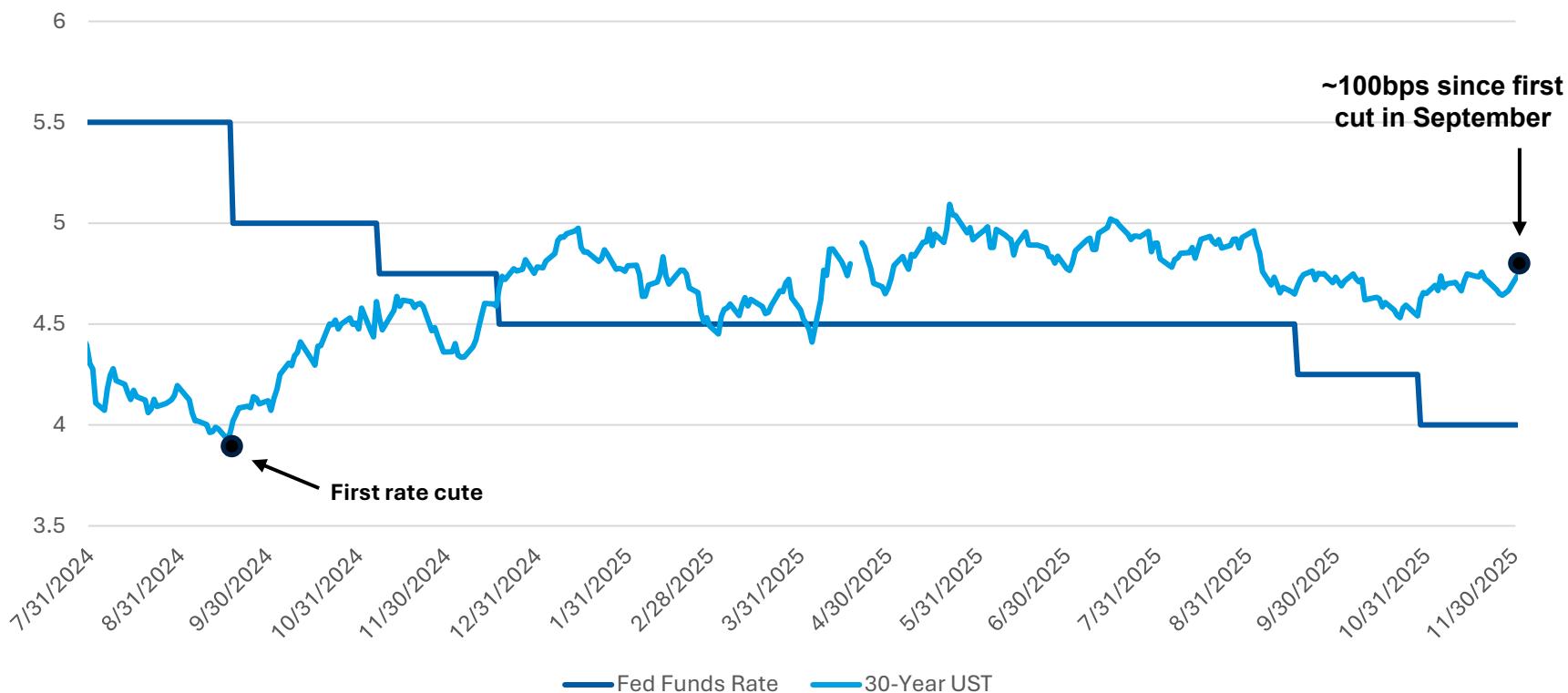


Source: Moody's, MSIM, as of December 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

30-Year Treasury Has Risen Nearly 100 Basis Points Since First Rate Cut

Term premium is coming back into the bond market.

U.S. Fed Funds Rate and 30-year U.S. Treasury

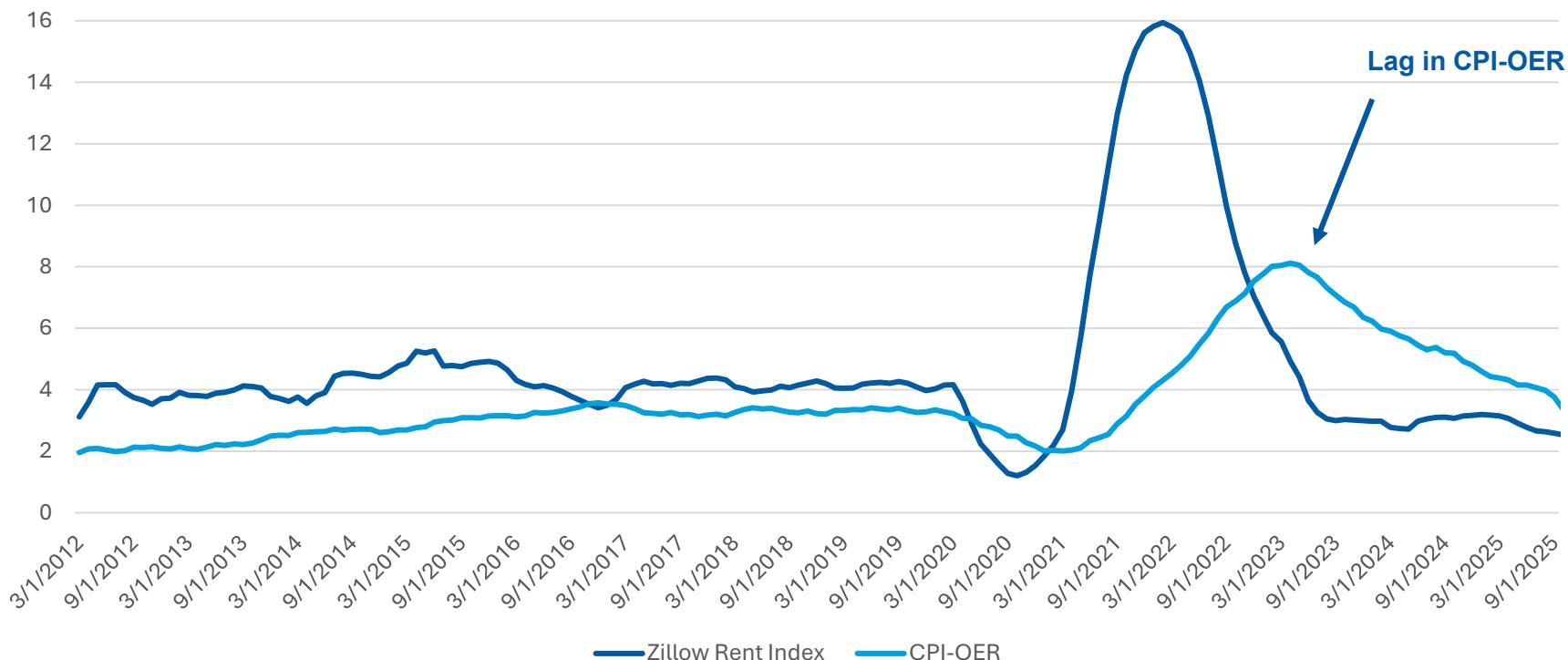


Source: Bloomberg, MSIM. As of December 23, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

CPI Shelter Inflation Operates on a Lag to True Rental Inflation

Rents are poised to have a muted effect on CPI in 2026.

Zillow Rent Index and CPI-OER

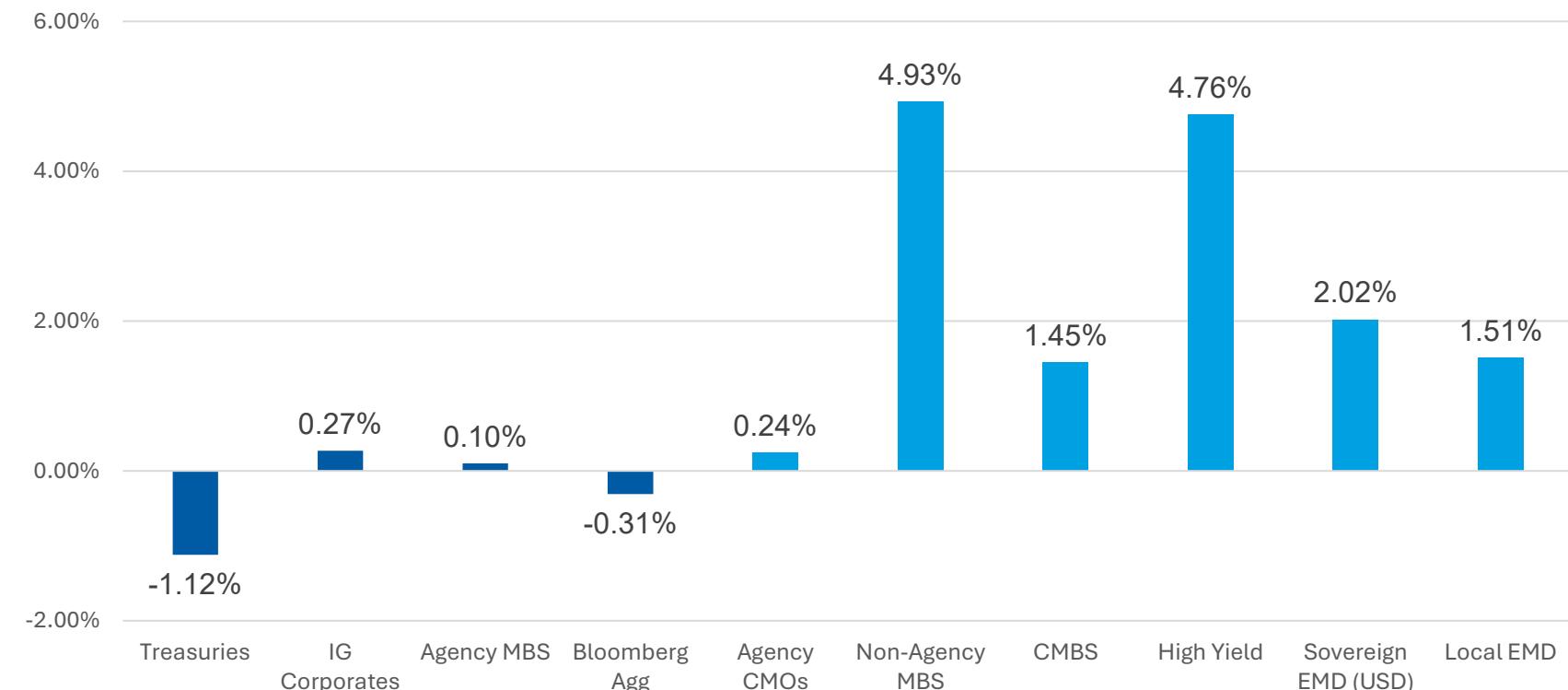


Source: Bloomberg, MSIM. As of November 30, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Benefits of “Plus-Sector” Exposure

The Bloomberg Aggregate continues to underperform the “plus” sectors of fixed income.

Fixed Income 5-year Annualized Returns (%)

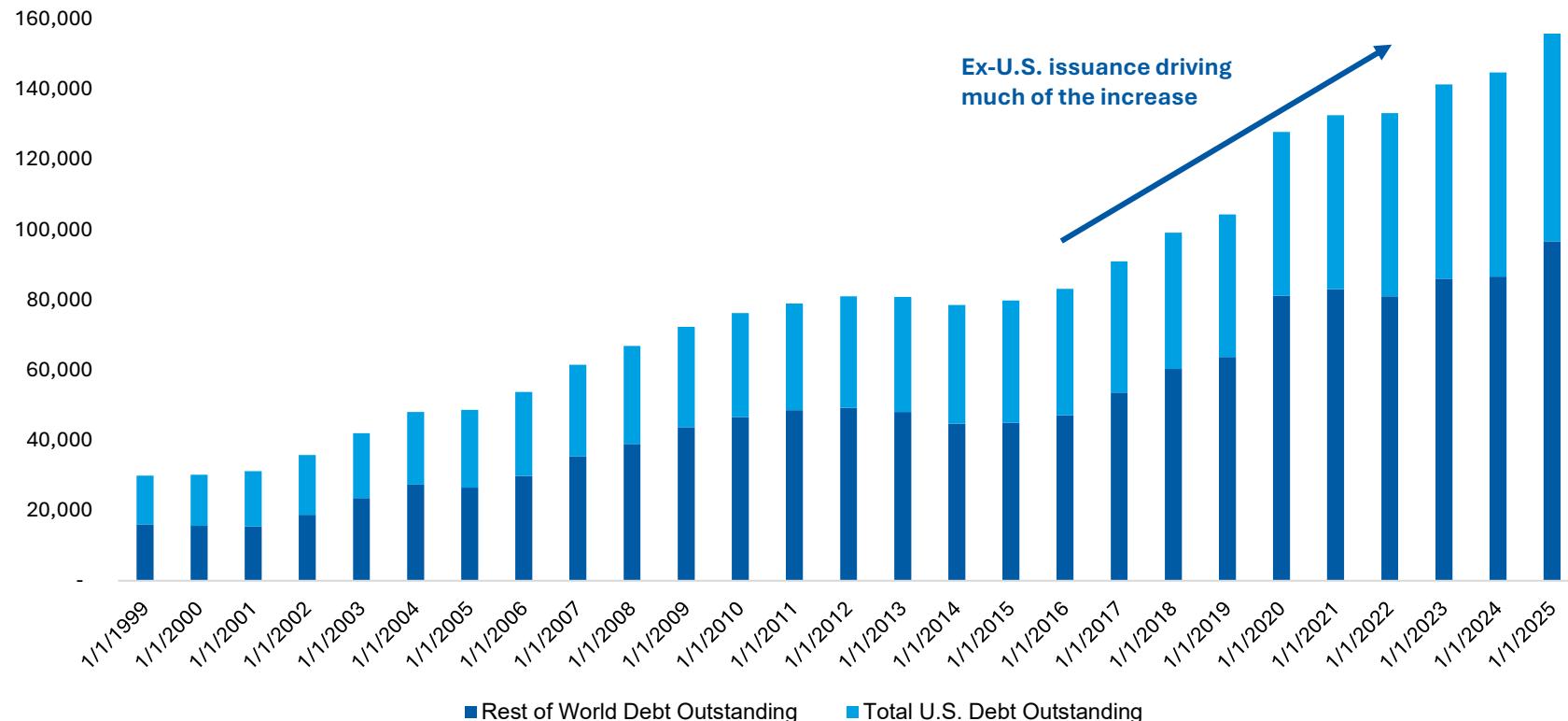


Source: MSIM. As of November 30, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Source of Rising Long-Term Yields Coming From Outside the U.S.

Higher global fiscal spending is increasing term premia across the global rates complex.

Total Debt Outstanding, U.S. and World Total

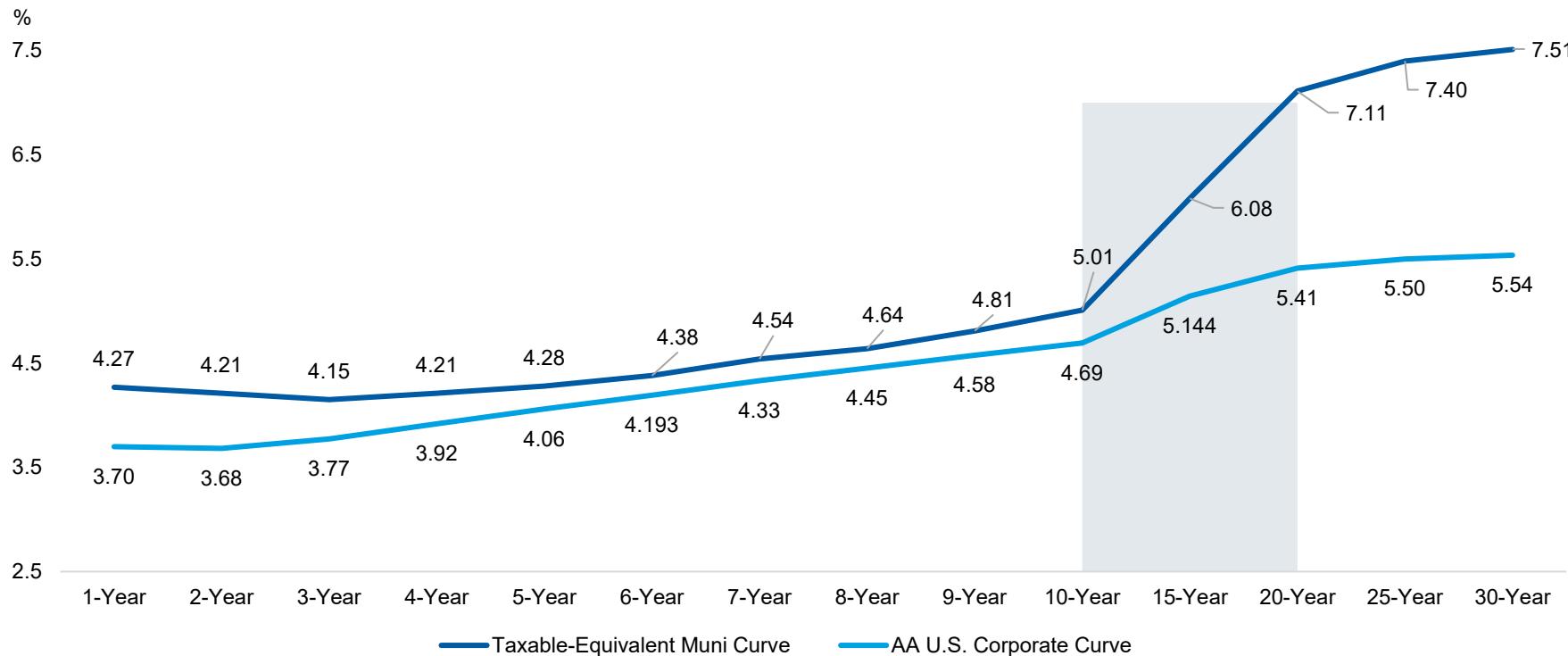


Source: Bank of International Settlements, MSIM. As of December 23, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

Municipal Bonds in 2026: Focus on the Curve and Active Management

The steepest part of the muni curve provides yield pickup and potential return from bond roll. We believe this curve discipline and an opportunistic approach will be essential for navigating the complex monetary and fiscal policy environment in 2026.

The Municipal Curve Is Steepest From 10 To 20 Years on an Absolute and Relative Basis



Source: Bloomberg & Refinitiv as of December 31, 2025. Taxable-equivalent yields is calculated assuming a federal tax rate of 40.80%. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Past performance is not indicative of future results.



Equities

Quarterly Global Market and Asset Allocation Guide

We Maintain a Positive View on Equities in 2026

Late Cycle? Yes. End of Cycle? No!

1. Four Reasons 2026 Could Be Another Good Year for U.S. Equities:

1. Historical precedent
2. Monetary policy
3. Fiscal policy
4. Muted sentiment

2. “AI Bubble” Talk Is Keeping a Lid on Technology Valuations

Big Tech could have another good year in 2026

3. Will the AI Productivity Boom Ultimately Benefit the SPX 493?

We believe it will.

4. Opportunities in Other Equity Markets Have Emerged in 2025

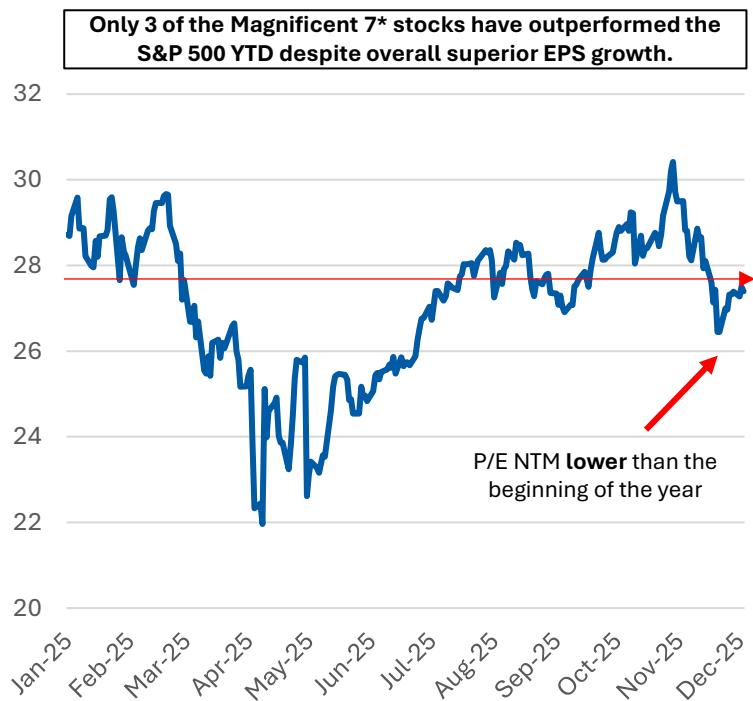
1. Europe
2. Japan
3. Emerging Markets

Source: MSIM. As of December 19, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Good News: We Do Not Believe Technology Is in a Bubble

High levels of skepticism have constrained technology stock valuations. That's a good thing!

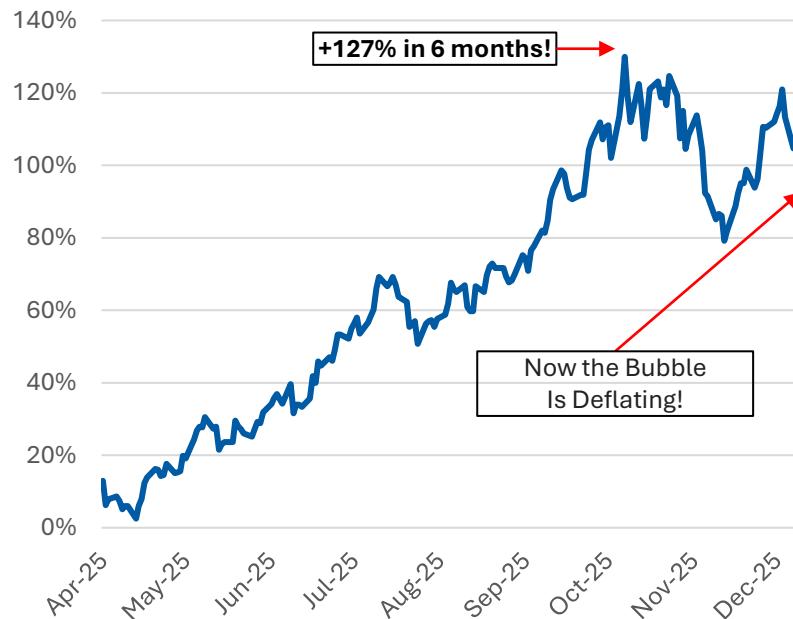
S&P 500 Technology Next 12 Months (NTM) P/E



The “Bubble” Was in Speculative Stocks

Non-Profitable Technology Basket

April 9, 2025 – December 17, 2025



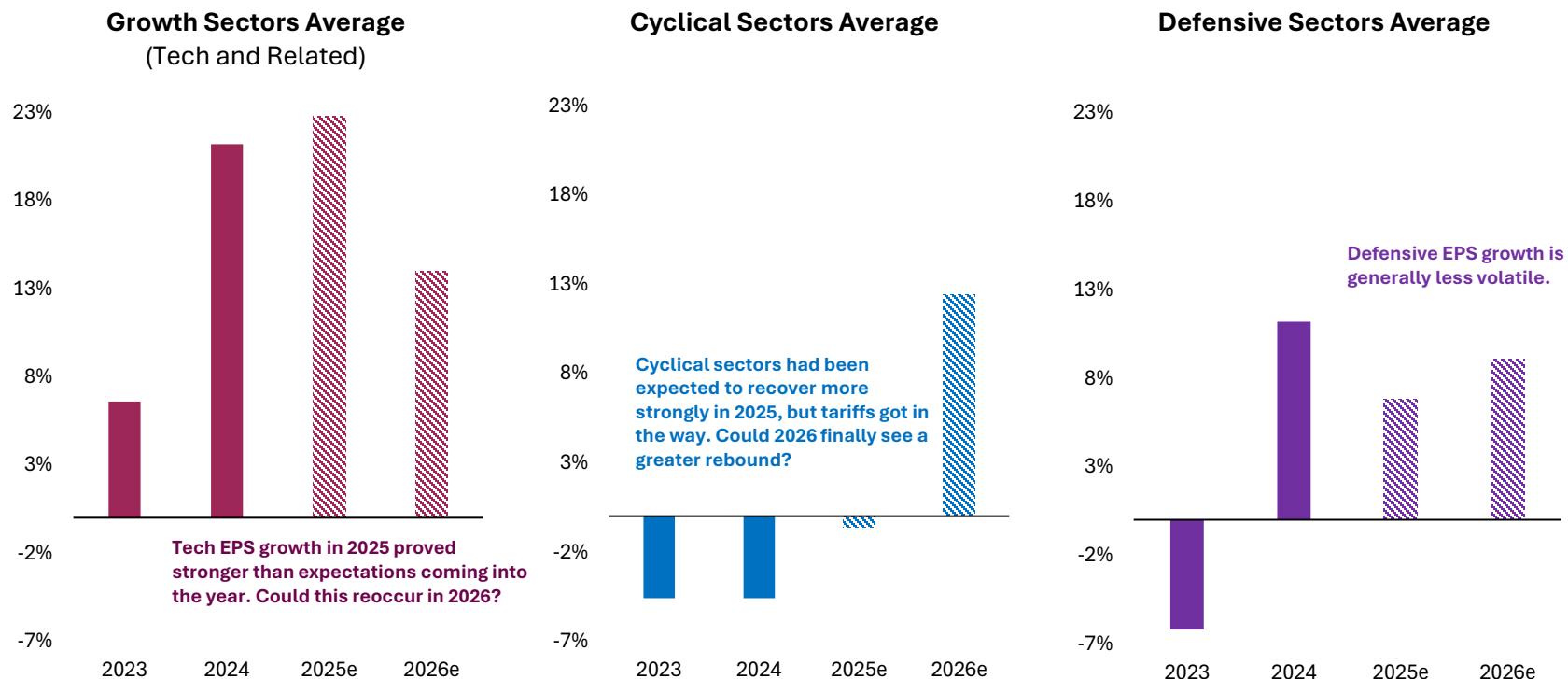
Source: Bloomberg. As of December 16, 2025. Non-profitable technology basket as defined by the GS Non-Profitable Tech Basket (GSXUNPTC). Consists of non-profitable U.S. listed companies in innovative industries.

*Magnificent 7 are Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

What Could Drive 2026 EPS Outperformance vs. Expectations?

In 2025, Cyclical EPS disappointed expectations for reacceleration while Tech EPS outperformed expectations for deceleration. A 2026 with both Cyclical EPS recovery and Tech growth persistence presents one path to EPS upside.

U.S. Sector EPS Growth Rates, Consensus Estimates for 2025/2026



Source: Bloomberg, MSIM. As of November 23, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

EPS Needs To Drive Upside in 2026, Rather Than P/E

With valuation still elevated by historical comparison, we look to EPS as the primary driver of returns. We had the same expectation last year, when 2025 returns came from EPS rather than valuation.

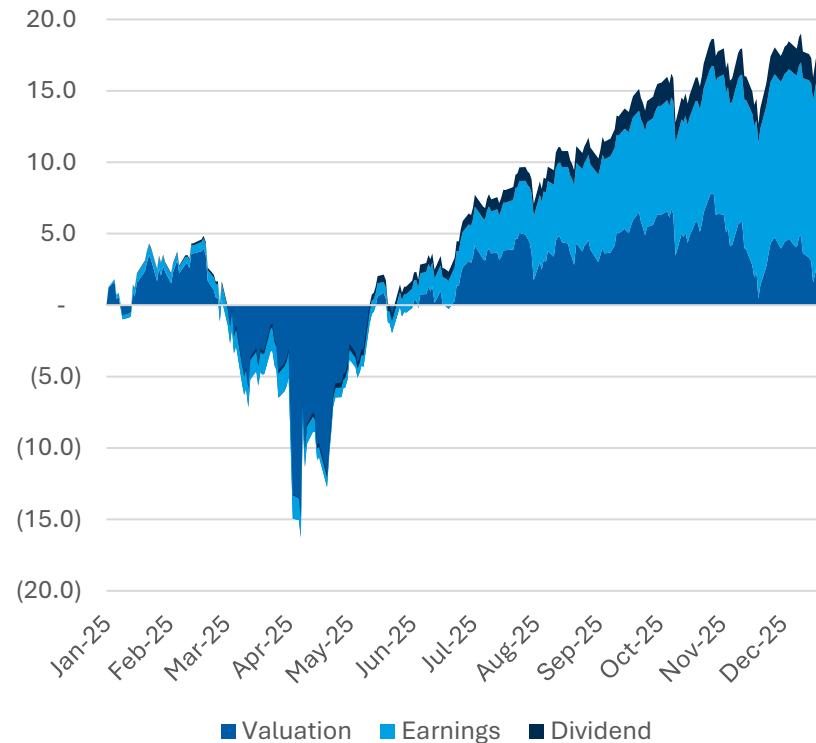
S&P 500 P/E Remains Elevated by Historical Comparisons

Blended forward 12-month rolling P/E



2025 S&P 500 Returns Were Driven by Earnings, Not Valuation

% total return by P/E, EPS and dividend yield



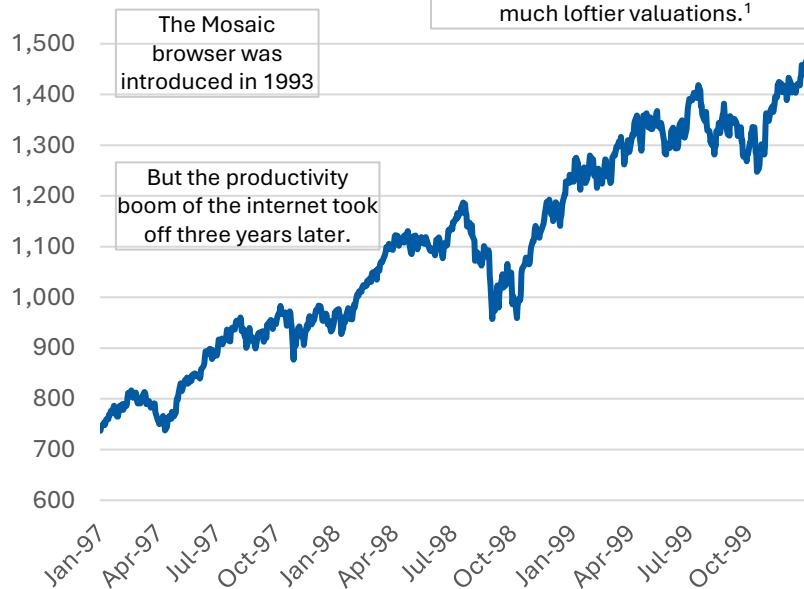
Source: Bloomberg, MSIM. As December 19, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

Late Cycle, Not End of Cycle, but Still Too Early To Buy Defensives

AI could drive final euphoria stage as the internet did in the late 1990s.

S&P500 Performance

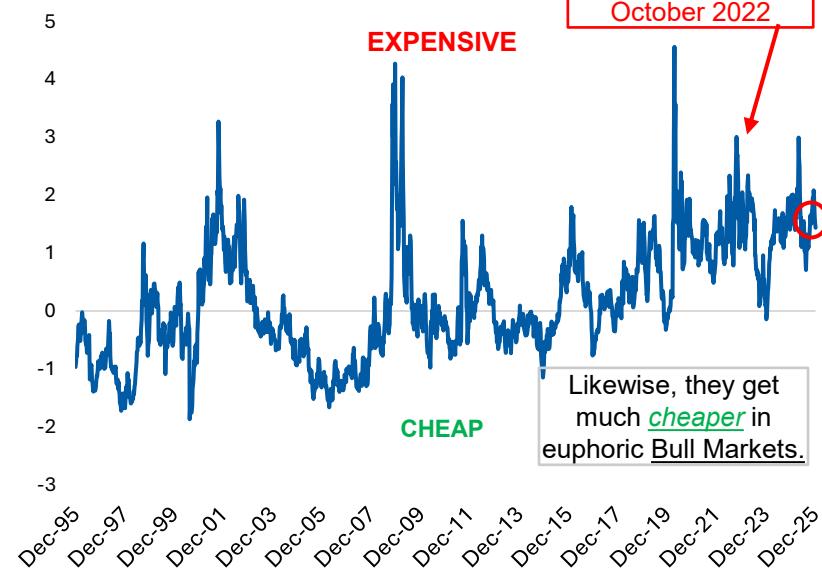
1997 - 1999



AI productivity revolution may lead to better performance from the SPX 493

Defensives²

July 1995 – December 2025



Valuation for defensives are high and we think they will underperform in 2026

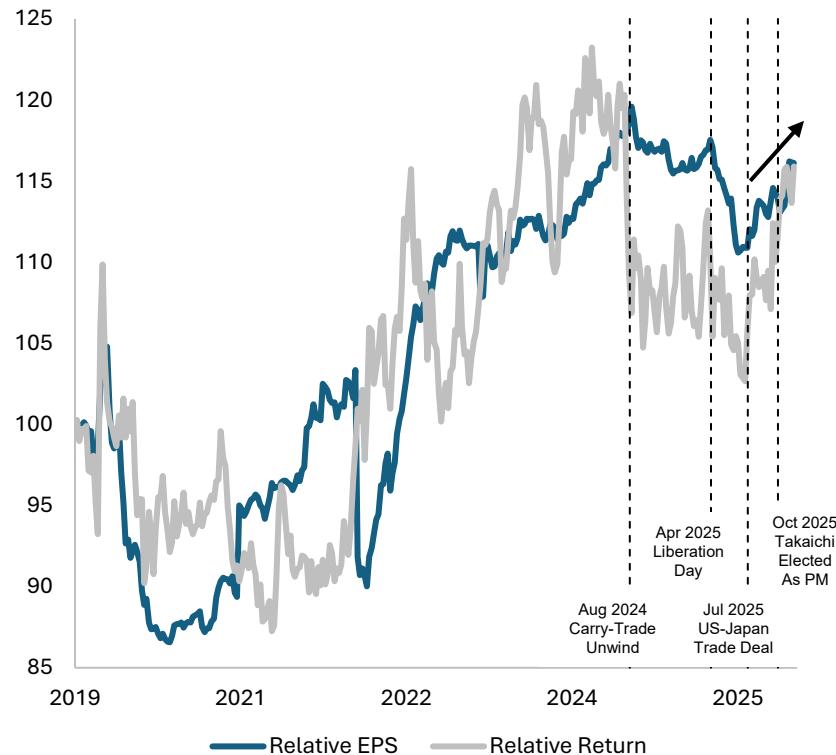
1. The S&P peaked at 28x forward P/E. 2. Defensive valuation as defined by the valuation differential between the highest earnings stable decile of the Russell 1000 versus that of the market average measured in terms of standard deviation. Source: Bloomberg, Factset. As of December 19, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

Japan Is Running Hot

Japanese equities are moving higher even as yields rise, all driven by stimulus.

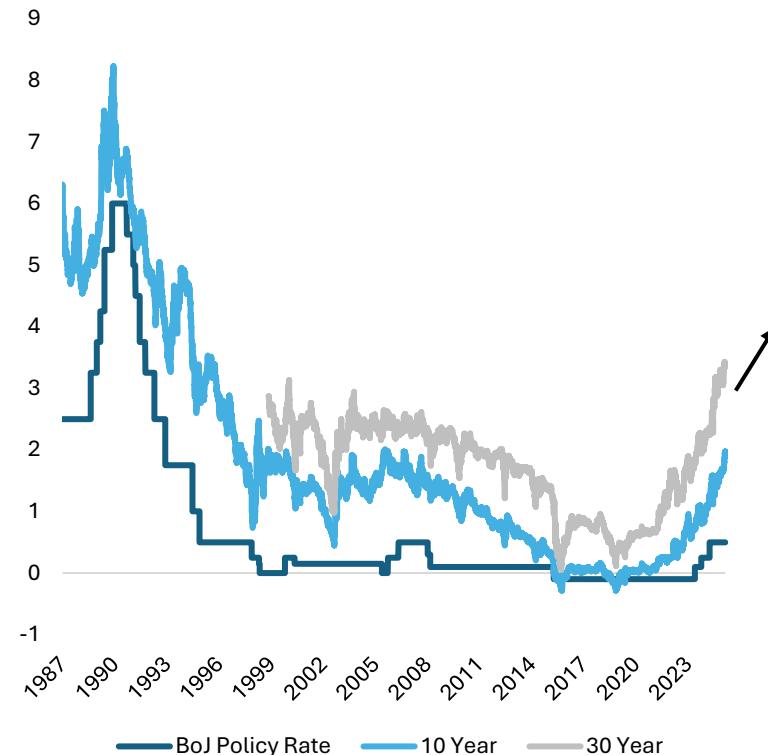
Japan Has Resumed Earnings-Driven Outperformance vs. ACWI

Japan equities relative EPS and return vs. ACWI (rebased to 2020)



Japan Bond Yields Are Breaking Out to Multi-decade Highs

JGB Yields (%)



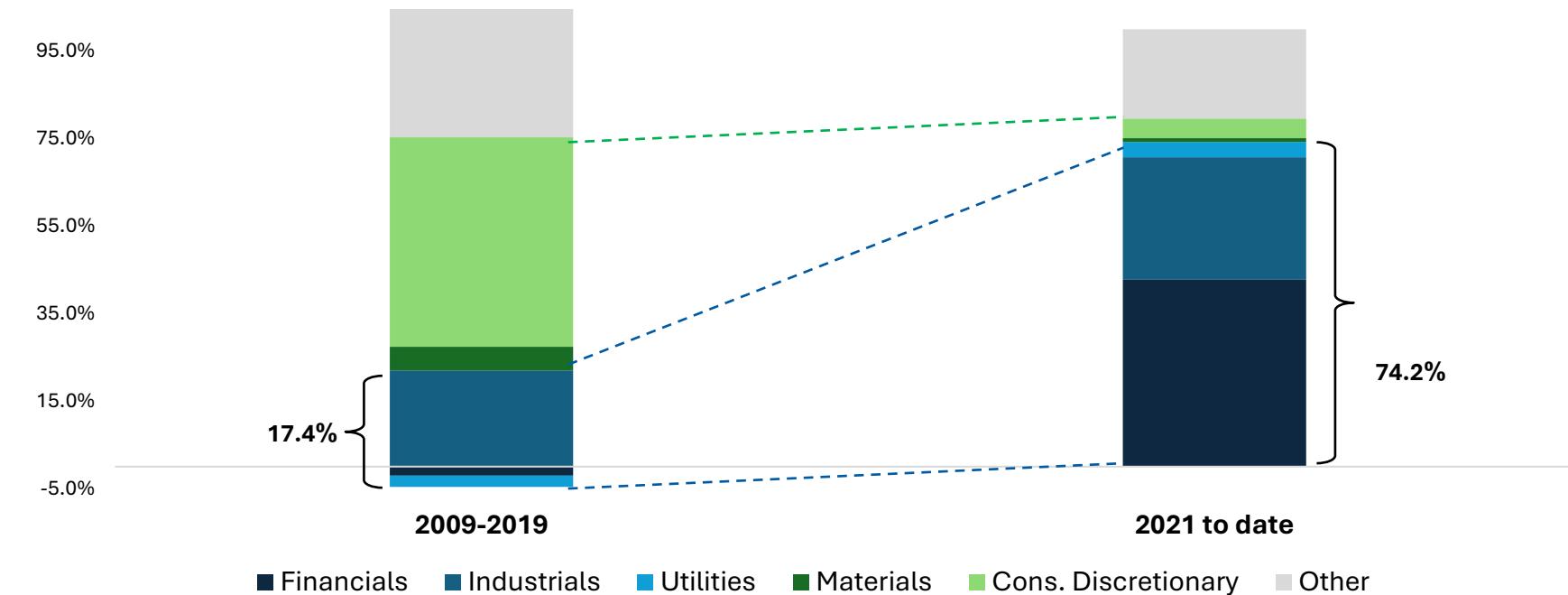
Source: Bloomberg, MSIM. As December 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Changes Under the Hood for European Equities

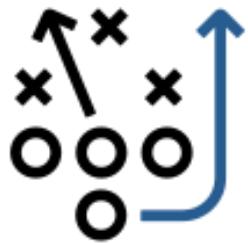
While top-level EPS growth prospects may not have changed meaningfully post-COVID, we have seen a shift in sector leadership within European equities. We believe this change will remain a feature into 2026.

Recent EPS Growth Has Been From Direct Beneficiaries of Fiscal Spending and Energy Independence

Contribution to MSCI Europe EPS Growth by Sector



Source: Bloomberg, Macrobond, MSIM. As December 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

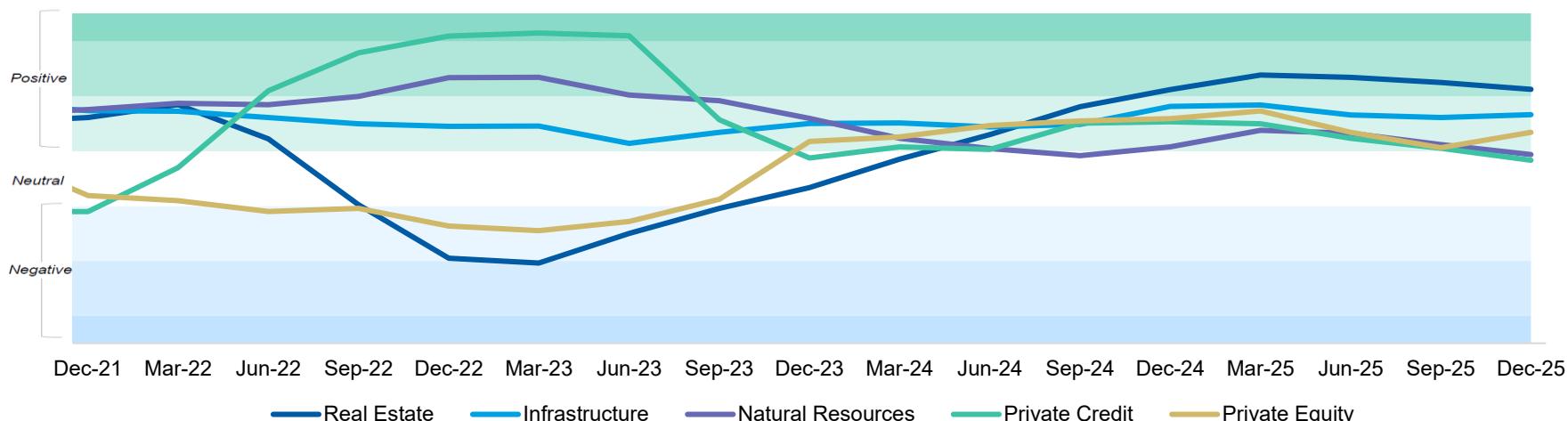


Alternatives

Quarterly Global Market and Asset Allocation Guide

Private Markets – 2026 Outlook and Commentary

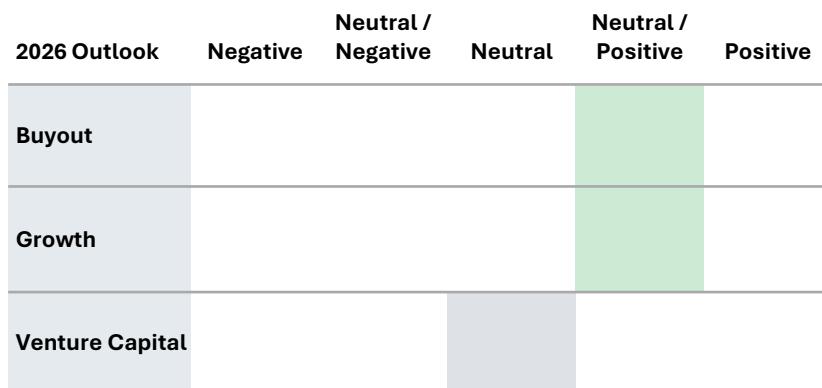
Private Equity	Neutral / Positive	We see improving distribution activity , helped by rising M&A volumes, reduced tariff uncertainty and more attractive relative valuations versus public markets.
Private Credit	Neutral	We remain tactically cautious on core middle-market direct lending , where tight pricing persists despite some elevated credit risks. We prefer capital preservation-led strategies , sponsor-backed and senior secured first-lien exposure.
Infrastructure	Neutral / Positive	Infrastructure linked to data center expansion is positioned for continued strength, supported by sustained investment in power capacity and grid upgrades, particularly renewables .
Real Estate	Positive	We see attractive opportunities in living and industrial strategies, supported by a significantly lower development pipeline , motivated sellers and attractive valuations .
Natural Resources	Neutral / Positive	Agriculture and food commodities show varied conditions, with oversupply in some areas contributing to pressure on operating margins . Farmland valuations have become more attractive .



Source: PSG, Morgan Stanley Research. As of December 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Private Equity

Positive on Buyouts/Growth, Neutral on Venture Capital



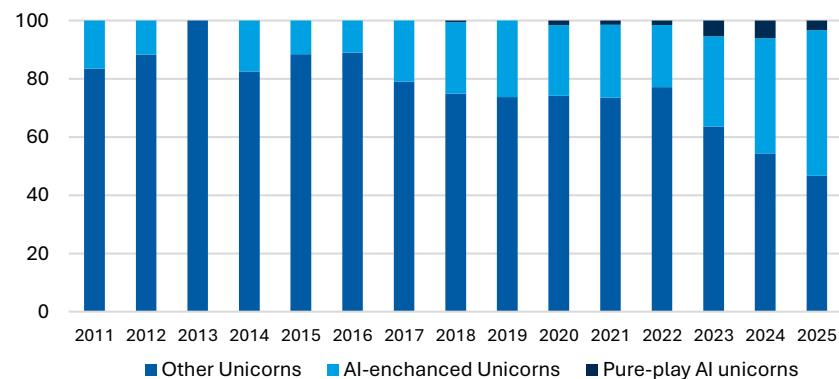
M&A Volumes



Points of Focus

- 1 **Improved M&A activity:** While distributions in 2025 remained near record lows, there is a positive M&A momentum.
- 2 **Buyout valuations remain attractive, particularly versus public:** 10-11x vs. 14-15x in public.
- 3 **AI consolidates:** Transactions were +50% of the VC market in 1H25, but at 3-4x higher valuations than 2023.

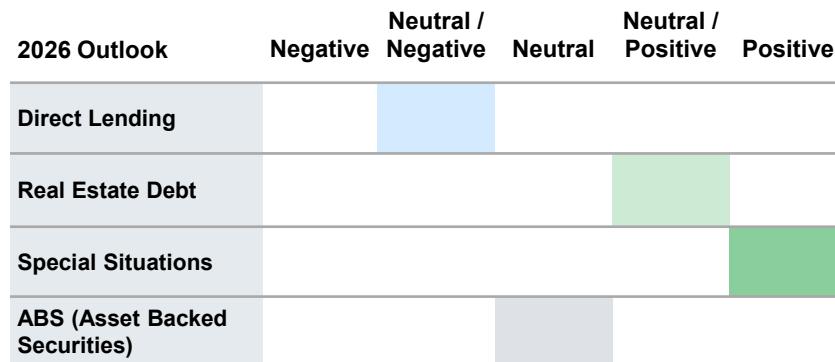
Venture Capital and AI: Increasing AI Market Share



Source: Preqin Insights. As of November 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Private Credit

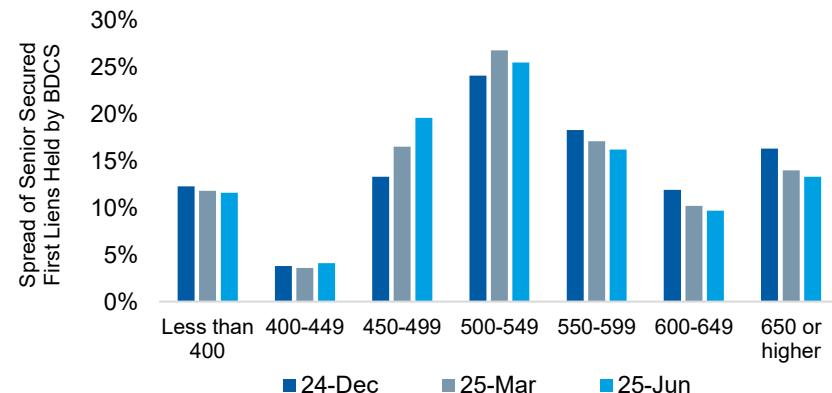
Direct Lending Less Attractive, Special Situations Better



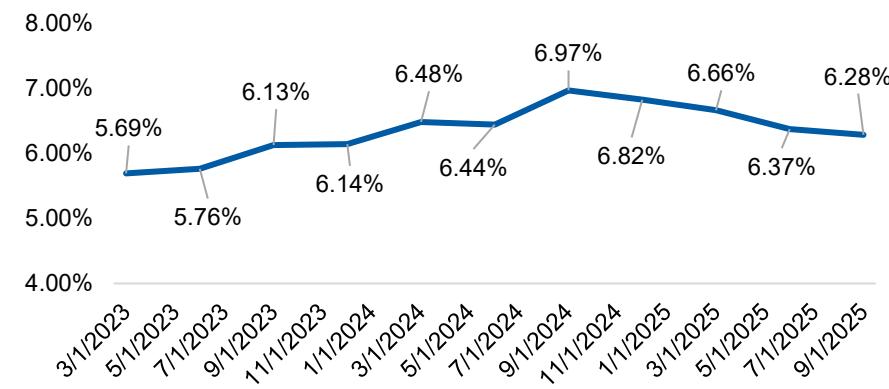
Points of Focus

- 1 **Direct Lending pricing tightens:** Focus on non-cyclical senior secured 1st lien loans in appropriately sized deals.
- 2 **Stress in Direct Lending fading:** Payment-in-kind (PIK) incidence, an indicator of credit stress, is improving.
- 3 **Headwinds in Direct Lending creating tailwinds elsewhere:** Special Situations lenders can capitalize.

Pricing: New Issue Spreads Continue to Tighten



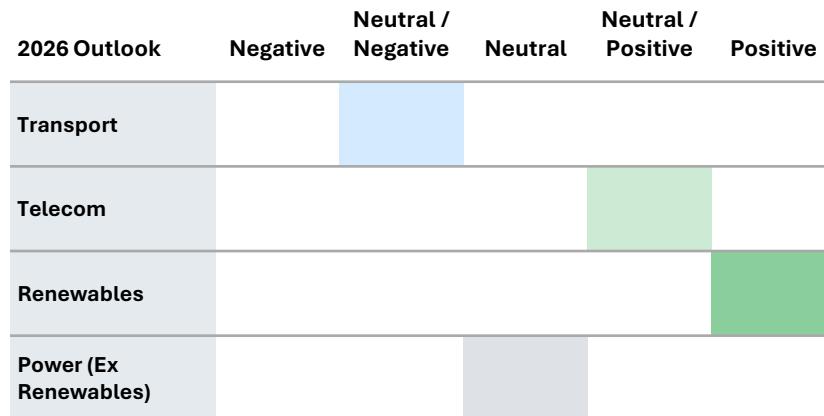
Stress Indicators: PIK Interest Continues to Decline



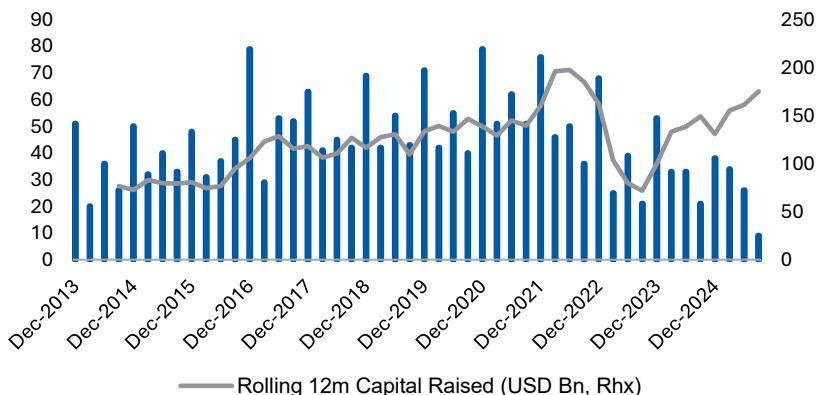
Source: Proskauer and Pitchbook, August 2025. * Payment in Kind. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

Infrastructure

Constructive on Energy, Selective on Digital



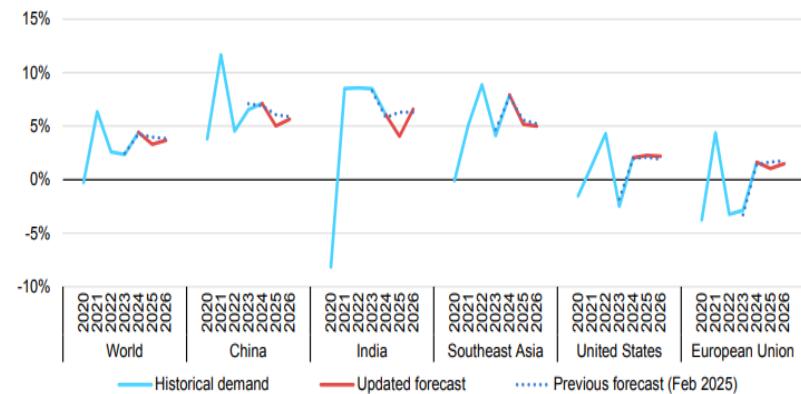
Investor Sentiment: Strong Fundraising



Points of Focus

- 1 **Demand for data centers remains strong:** This results in strong demand for additional power generation.
- 2 **Extended time to market:** Expected to benefit assets with a clear and short time to market.
- 3 **Valuations can be expensive:** Data centers have seen high valuations.

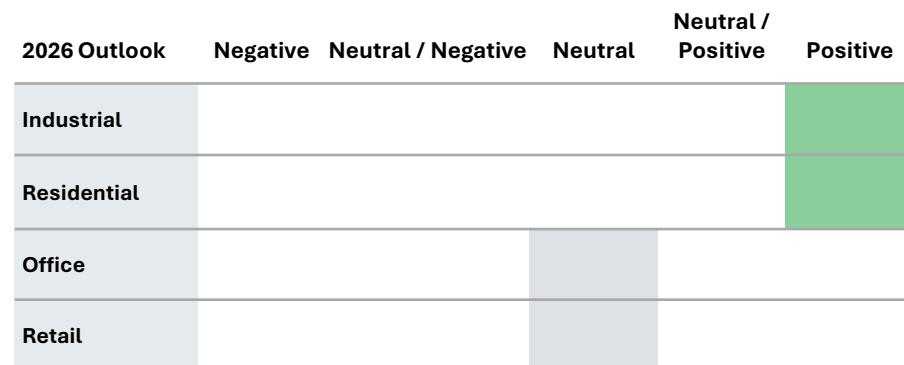
Energy Demand: Turning Positive After Flat Decades



Source: Preqin. As of September 2025; EA Electricity Mid-Year Update 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Past performance is not indicative of future results.

Real Estate

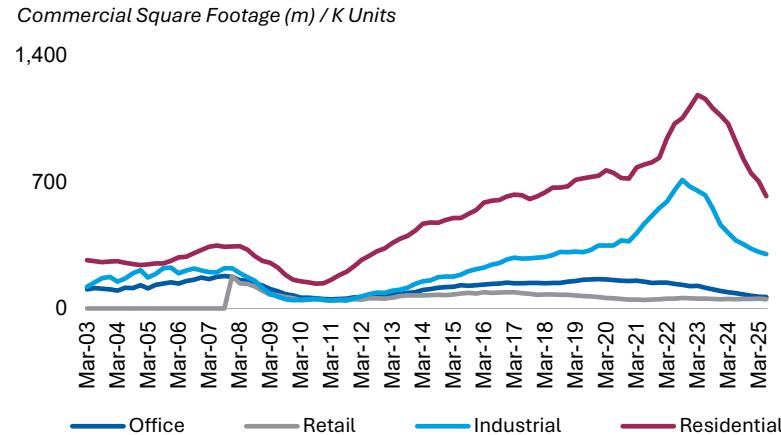
Residential, Industrial Supported by Long-term Tailwinds



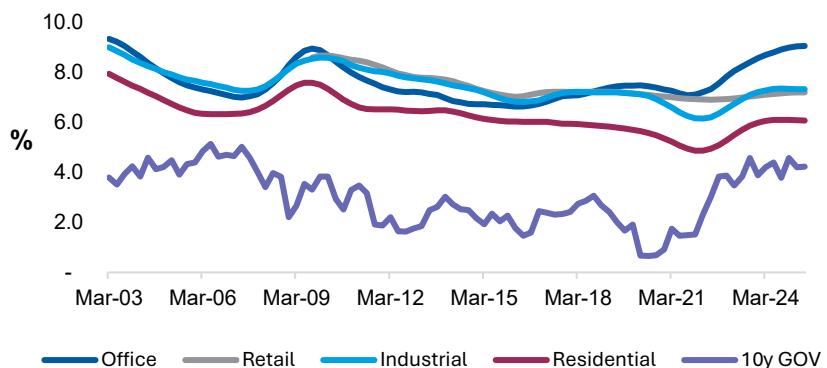
Points of Focus

- 1 **Slowdown in new development and under construction assets:** This provides strong support for asset owners.
- 2 **Long-term tailwinds in residential:** Tenants are absorbing less space than in the past, but still at positive rates.
- 3 **Valuations extremely attractive:** Cap rates now offer best entry point since post GFC.

New Development: Significant Reduction



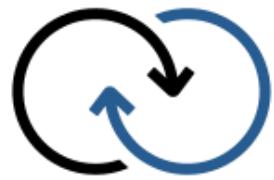
Valuations: Cap Rates (%) Peaked at Attractive Values



Source: Costar (Dec 01-Jun 25). As of September 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Morgan Stanley

INVESTMENT MANAGEMENT



Transition

Quarterly Global Market and Asset Allocation Guide

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.83	0.67	0.86	0.41	0.45	0.80	0.61	0.39
International	0.79	1.00	0.78	0.76	0.46	0.51	0.79	0.59	0.45
Emerging Markets	0.58	0.75	1.00	0.61	0.43	0.49	0.67	0.54	0.47
Small Cap	0.83	0.71	0.51	1.00	0.32	0.37	0.77	0.63	0.39
U.S. Aggregate	0.62	0.73	0.62	0.55	1.00	0.84	0.52	0.15	-0.03
Municipal	0.67	0.72	0.68	0.57	0.89	1.00	0.60	0.30	0.09
High Yield	0.83	0.82	0.58	0.77	0.75	0.73	1.00	0.80	0.46
Bank Loan	0.53	0.51	0.43	0.52	0.32	0.32	0.65	1.00	0.46
Commodities	0.23	0.31	0.33	0.19	0.03	0.03	0.25	0.24	1.00

5 Years ended Jan 31, 2026

10 Years ended Jan 31, 2026

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 01/31/26. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

Morgan Stanley

INVESTMENT MANAGEMENT

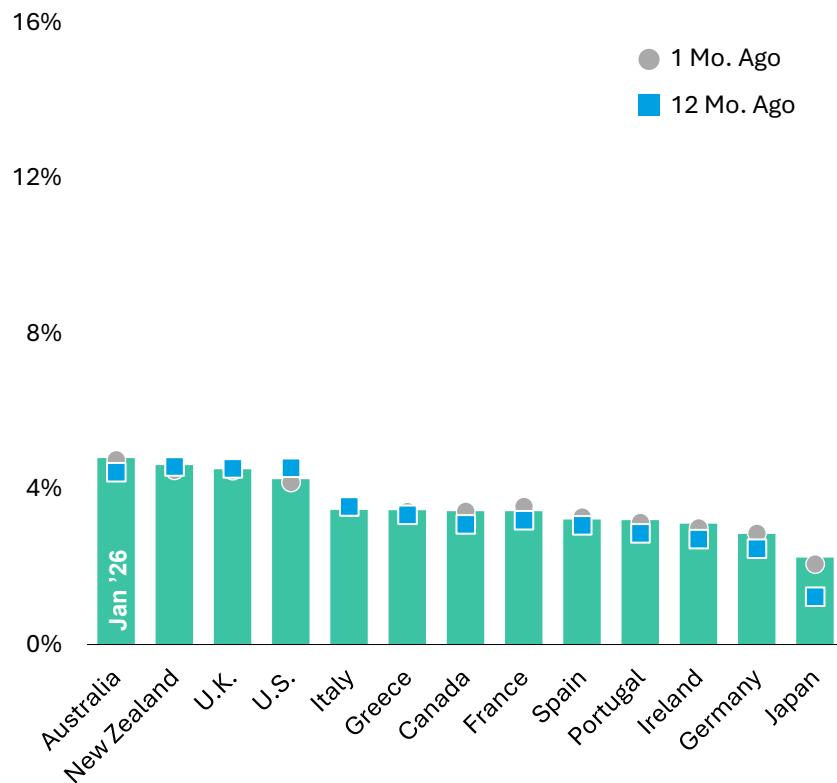


Market Monitor – February 2026

Sovereign Bond Yields

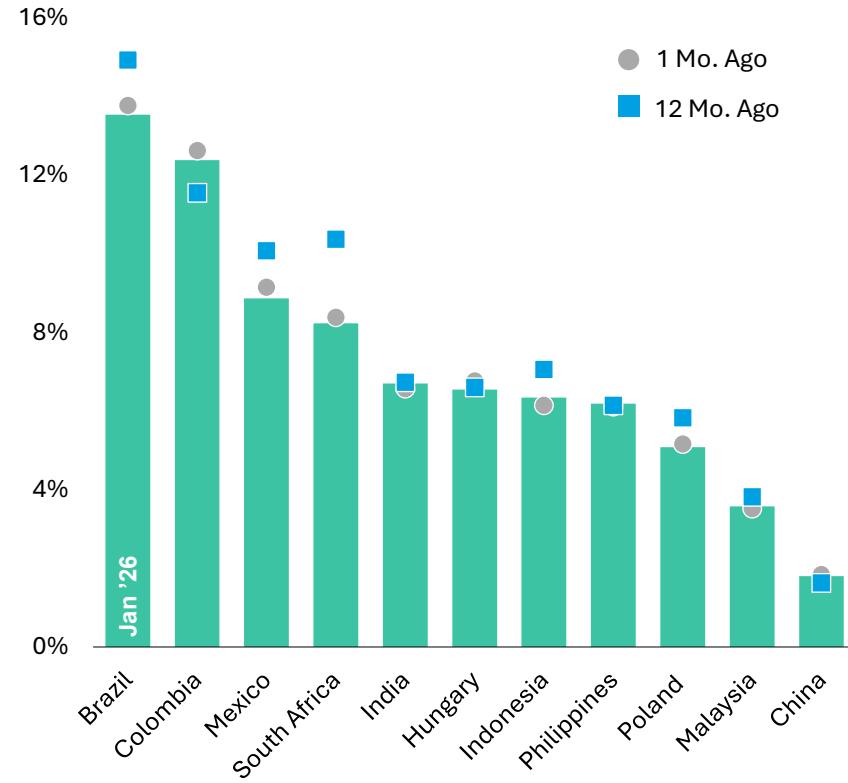
Developed Markets

(10 yr. Yield)



Emerging Markets

(10 yr. Yield)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset as of 1/31/26. Data provided is for informational use only. See end of report for important additional information.

Key Rates (%)

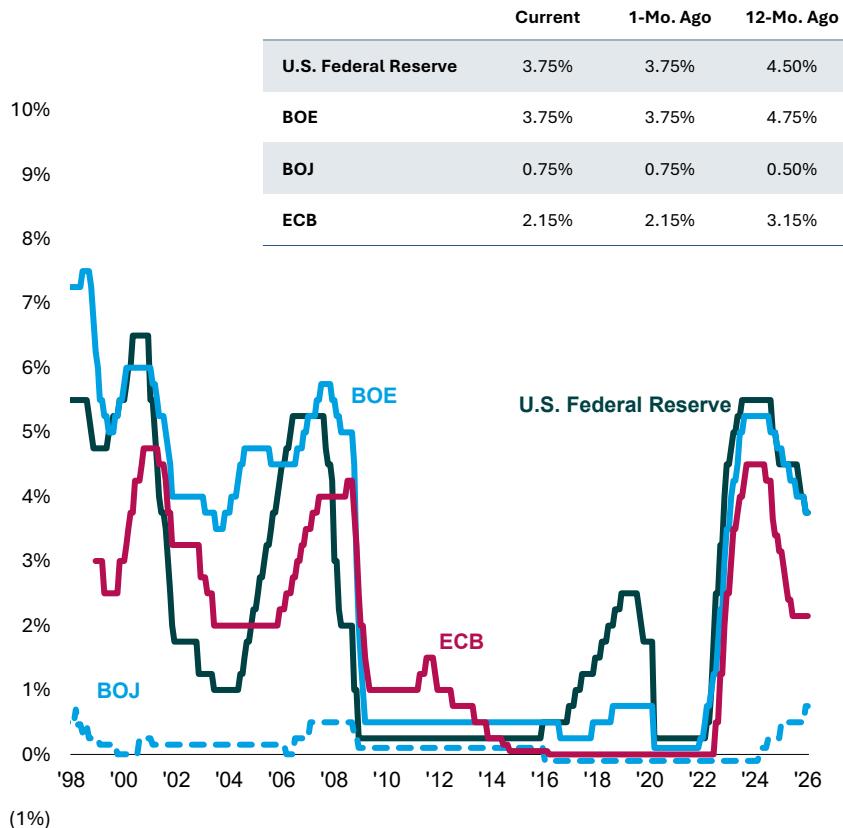
Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.28	2.25	2.50	1.86	3.22
Secured Overnight Financing Rate	3.68	4.36	4.19	3.63	4.51
1-Mo SOFR	3.67	4.31	4.16	3.67	4.37
3-Mo SOFR	3.66	4.29	4.10	3.65	4.33
2-Yr Treasury	3.53	4.20	3.76	3.42	4.36
5-Yr Treasury	3.81	4.32	3.87	3.55	4.48
10-Yr Treasury	4.26	4.52	4.25	3.95	4.63
30-Yr Treasury	4.89	4.77	4.78	4.43	5.08
2-Yr Japan	1.22	0.70	0.86	0.58	1.27
10-Yr Japan	2.23	1.21	1.61	1.11	2.34
2-Yr German Bund	2.06	2.20	1.97	1.66	2.29
10-Yr German Bund	2.85	2.51	2.66	2.35	2.91
2-Yr UK Gilt	3.69	4.26	3.92	3.63	4.30
10-Yr UK Gilt	4.51	4.54	4.57	4.36	4.80
Bloomberg US Agg	4.36	4.84	4.52	4.20	4.97
Bloomberg Global Agg	3.53	3.67	3.54	3.36	3.73
Bloomberg US Corporate	4.84	5.28	5.02	4.68	5.55
Bloomberg US Long Corporate	5.68	5.76	5.71	5.37	6.15
Bloomberg US Municipal	3.45	3.68	3.78	3.44	4.47
Bloomberg US Long Municipal	4.57	4.35	4.69	4.28	5.16
US High Yield	6.74	7.13	7.11	6.49	8.65
US Loans	8.03	8.37	8.34	7.76	9.14

Past performance is no guarantee of future results.

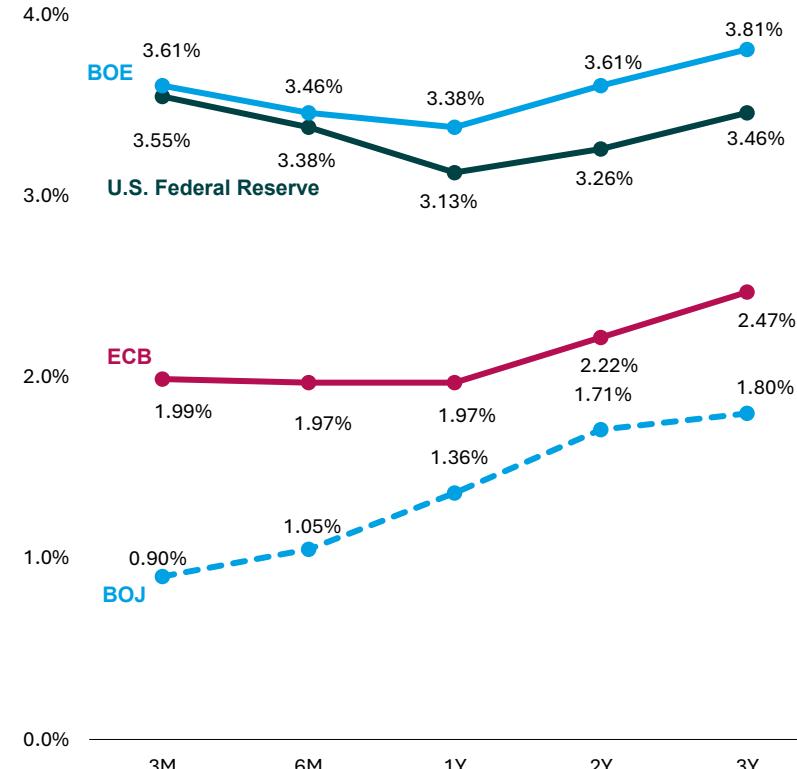
It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 1/31/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

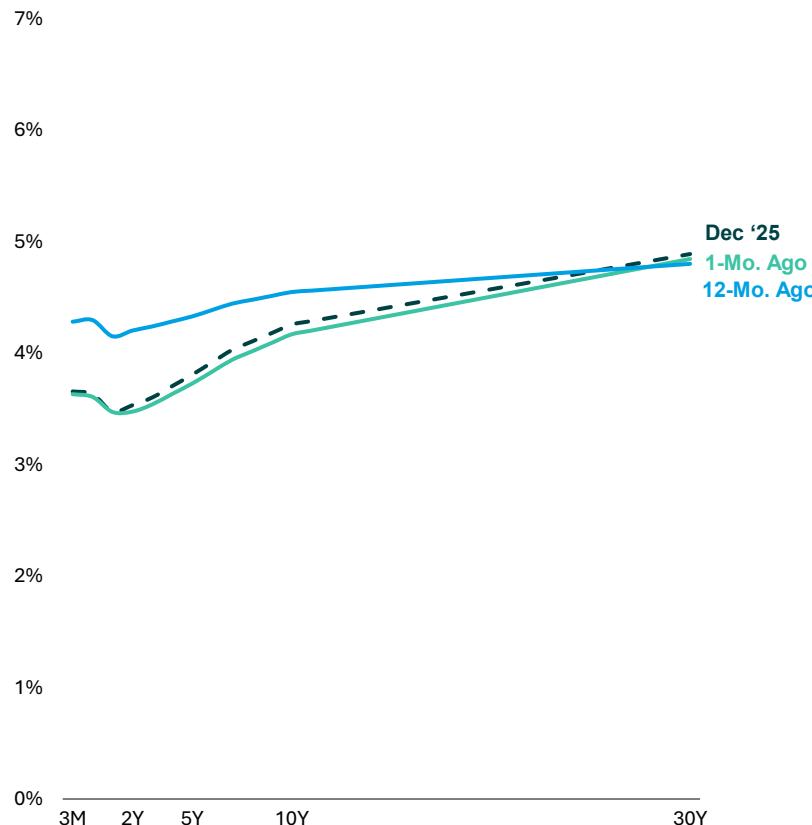


Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 1/31/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

U.S. Treasury Yields

U.S. Treasury Yield Curves



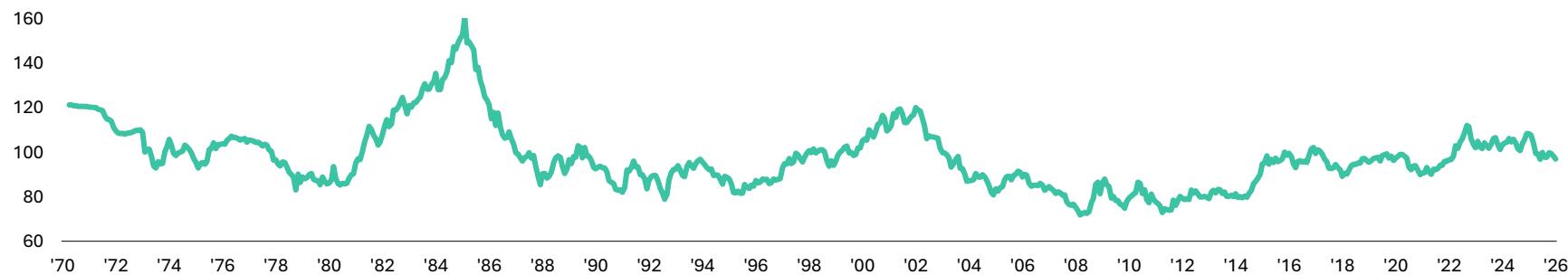
Security	Yields & Performance				
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	3.66	3.63	4.28	0.29	4.09
6-mo. Treasury	3.63	3.61	4.30	0.28	4.20
2-yr. Treasury	3.53	3.48	4.20	0.19	4.62
3-yr. Treasury	3.60	3.54	4.24	0.13	5.37
5-yr. Treasury	3.81	3.73	4.33	-0.01	6.20
10-yr. Treasury	4.26	4.17	4.55	-0.27	6.83
30-yr. Treasury	4.89	4.84	4.80	-0.11	2.85

Source: Factset, Morningstar as of 1/31/26. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Developed Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)	
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y	
U.S. Dollar (USD)	-	-	-	-	-	-1.28	-1.28	-12.62	-2.99	0.42	3.48	
Euro (EUR) *	1.29	1.29	14.44	3.08	-0.42	-	-	-	-	-	2.03	
British Pound (GBP)	2.02	2.02	10.44	3.68	-0.01	0.72	0.72	-3.50	0.58	0.41	3.70	
Japanese Yen (JPY)	1.61	1.61	0.38	-5.53	-7.46	0.31	0.31	-12.28	-8.36	-7.07	1.02	
Australian Dollar (AUD)	5.05	5.05	12.31	-0.19	-1.80	3.71	3.71	-1.86	-3.18	-1.39	4.19	
Canadian Dollar (CAD)	1.23	1.23	6.95	-0.49	-1.16	-0.07	-0.07	-6.54	-3.47	-0.74	2.34	
New Zealand Dollar (NZD)	5.18	5.18	6.99	-2.18	-3.44	3.84	3.84	-6.51	-5.11	-3.04	2.68	
Norwegian Krone (NOK)	5.08	5.08	17.77	1.33	-2.28	3.74	3.74	2.91	-1.70	-1.87	3.94	
Swedish Krona (SEK)	4.14	4.14	24.93	5.75	-1.21	2.81	2.81	9.17	2.59	-0.79	1.89	
Danish Krone (DKK)	1.31	1.31	14.35	2.95	-0.50	0.02	0.02	-0.07	-0.13	-0.08	1.65	
Swiss Franc (CHF)	2.88	2.88	17.92	6.06	2.93	1.57	1.57	3.04	2.89	3.36	-0.18	

U.S. Dollar Index



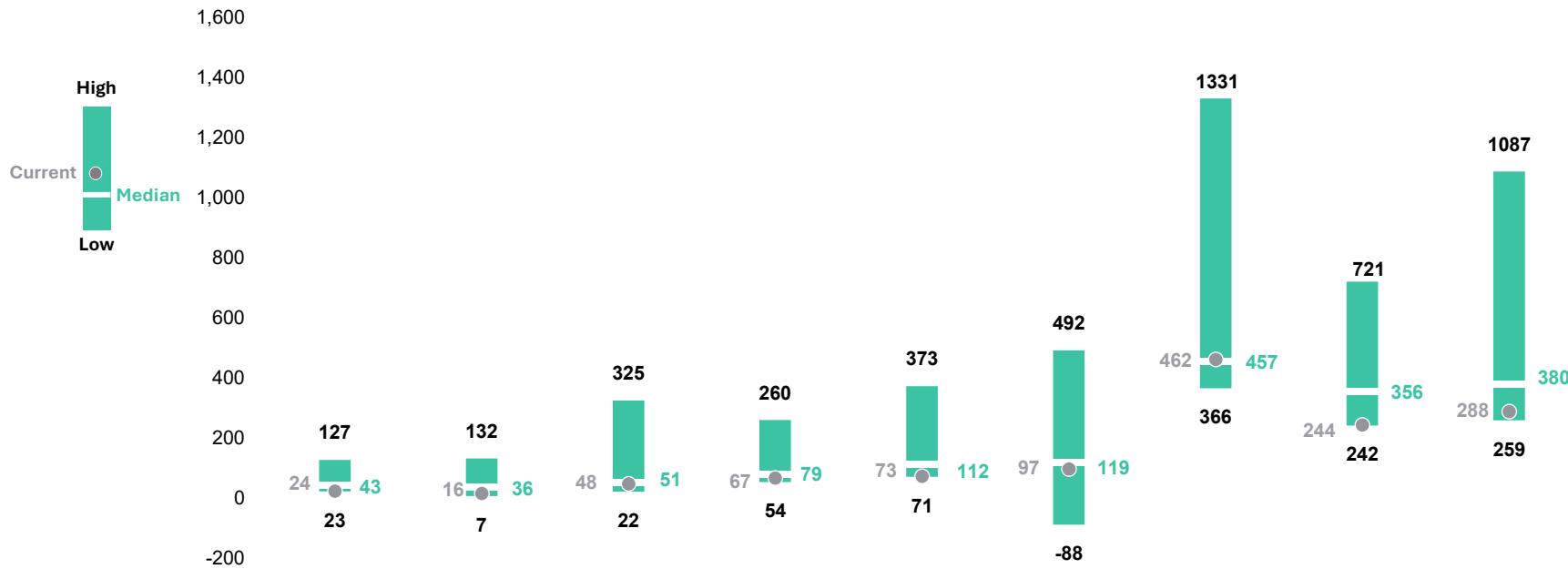
Source: Factset, Morningstar as of 1/31/26. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Characteristics and Performance Analysis

Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.67	93.9	4.36	24	8.2	5.9	0.11	0.58	0.11	6.85	3.65	-0.20	1.88
U.S. Treasury	3.28	93.8	3.97	-	7.7	5.8	-0.09	0.19	-0.09	5.67	2.74	-0.82	1.14
U.S. Mortgage Backed Securities	3.53	92.3	4.64	16	7.2	5.6	0.41	1.25	0.41	8.47	3.91	0.21	1.50
U.S. Asset Backed Securities	4.55	100.3	4.12	48	3.9	2.8	0.25	1.12	0.25	5.84	5.09	2.31	2.50
U.S. Commercial Mortgage Backed Securities	3.56	96.7	4.43	67	4.3	3.9	0.35	1.23	0.35	7.36	5.15	1.00	2.69
U.S. Corp. Investment Grade	4.48	95.0	4.84	73	10.4	6.8	0.18	0.63	0.18	7.37	4.78	0.21	3.25
Bloomberg Municipal Bond Index	4.66	103.2	3.45	-	13.5	6.8	0.94	1.26	0.94	4.70	3.22	0.86	2.32
Bloomberg Taxable Municipal Bond Index	4.46	93.8	4.86	-	14.1	7.7	0.05	0.34	0.05	7.44	4.34	-0.27	2.99
ICE BofA US Inflation-Linked Treasury Index	1.21	94.5	1.48	-	7.6	5.2	0.43	0.03	0.43	5.86	3.57	0.93	2.96
ICE BofA Preferred Index (Fixed Rate)	5.63	91.0	5.98	97	-	6.8	1.32	1.00	1.32	5.86	4.78	2.15	4.11
U.S. High Yield													
ICE BofA US High Yield Index	6.65	98.1	6.74	288	4.8	2.9	0.48	1.64	0.48	7.54	8.80	4.52	6.67
Morningstar LSTA U.S. Leveraged Loan Index	S+3.18	95.7	8.03	462	4.6	-	-0.31	0.69	-0.31	4.85	8.28	6.10	5.86
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.61	93.0	6.78	244	-	6.5	0.68	1.82	0.68	13.45	9.70	2.14	4.49
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.59	98.4	5.83	175	-	4.5	0.74	1.47	0.74	8.67	7.66	2.64	4.89
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.70	-	5.86	-	-	5.4	2.18	5.10	2.18	19.41	8.73	1.78	4.07
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.42	94.9	2.83	23	8.2	6.7	1.62	2.13	1.62	9.95	2.67	-3.08	0.67
FTSE World Government Bond Index	2.70	-	3.28	-	-	6.7	0.91	1.29	0.91	8.03	2.43	-3.11	0.49
ICE BofA European Union Government Bond Index	2.26	93.4	2.87	28	8.7	7.1	2.01	3.09	2.01	16.10	5.70	-3.06	0.85
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.34	98.2	6.38	298	3.7	2.9	0.57	1.64	0.57	7.52	9.02	4.69	6.65
Bloomberg Euro-Aggregate Corporates (EUR)	2.82	98.2	3.14	74	5.2	4.4	0.76	0.32	0.76	3.36	4.79	0.14	1.46
Bloomberg Pan-European High Yield Euro (EUR)	5.06	99.0	5.37	256	4.0	3.4	0.70	1.19	0.70	5.32	7.63	3.42	4.39

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	1/28/2026	4/14/2021	6/21/2021	6/21/2021	1/22/2026	12/6/2017	4/20/2018	1/27/2026	1/22/2025
Spread on 12/31/25	27	22	52	75	78	114	429	253	281
Spread on 12/31/24	34	43	44	80	80	77	424	325	292
Spread on 12/31/23	42	47	68	126	99	148	490	384	334

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Factset and Leveraged Commentary & Data (LCD) as of 1/31/26. Spread history measures past 10 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Aggregate represented by Bloomberg US Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate). Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

Corporate Bond Market Update

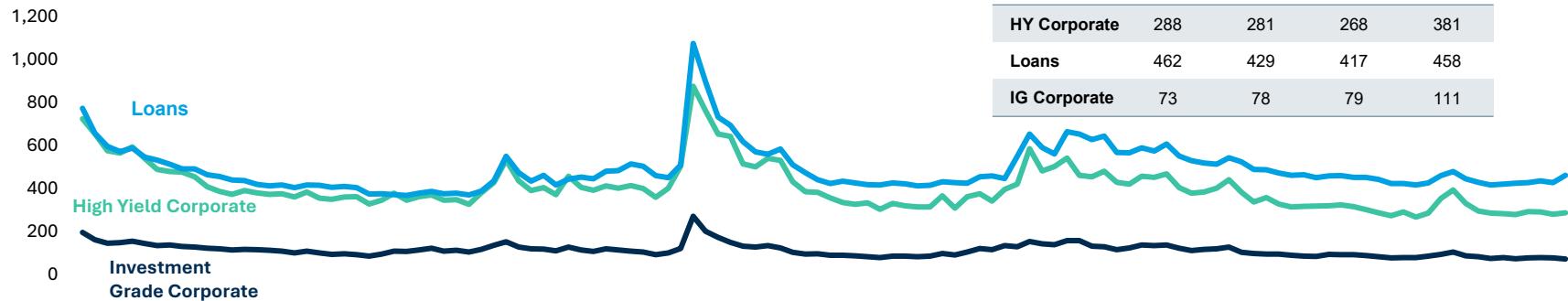
	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.48	95.0	4.84	73	10.4	6.8	0.18	0.63	0.18	7.37	4.78	0.21	3.25
AAA Index	3.52	83.1	4.74	33	16.7	10.0	-0.25	-0.52	-0.25	5.87	1.91	-2.48	1.87
AA Index	3.92	91.2	4.66	45	12.8	7.8	-0.05	0.00	-0.05	6.10	3.28	-1.08	1.84
A Index	4.35	95.1	4.71	60	10.1	6.8	0.12	0.57	0.12	7.38	4.43	-0.04	2.76
BBB Index	4.73	95.9	5.01	91	10.0	6.6	0.28	0.82	0.28	7.62	5.41	0.70	3.96
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.65	98.1	6.74	288	4.8	2.9	0.48	1.64	0.48	7.54	8.80	4.52	6.67
BB Index	6.01	100.1	5.63	174	5.0	3.1	0.50	1.61	0.50	8.08	7.85	3.91	6.16
B Index	7.49	100.5	6.94	314	4.6	2.6	0.50	2.12	0.50	7.40	8.69	4.55	6.39
CCC Index	7.54	82.0	12.56	874	4.1	2.7	0.25	0.14	0.25	5.03	12.65	6.51	9.01
Morningstar LSTA U.S. Leveraged Loan Index	S+3.18	95.7	8.03	462	4.6	-	-0.31	0.69	-0.31	4.85	8.28	6.10	5.86
BBB Index	S+1.83	100.1	5.52	181	4.9	-	0.27	1.48	0.27	6.15	7.21	5.56	4.67
BB Index	S+2.42	99.0	6.40	279	5.0	-	0.06	1.21	0.06	5.63	7.48	5.92	5.07
B Index	S+3.40	97.0	8.00	452	4.5	-	-0.39	0.71	-0.39	5.06	8.88	6.46	6.26
CCC Index	S+4.76	73.1	22.62	1880	3.3	-	-2.11	-3.47	-2.11	-1.29	7.36	3.98	7.49
D Index	-	24.9	-	-	-	-	-2.39	-28.39	-2.39	-46.10	-26.09	-26.69	-17.91

Past performance is no guarantee of future results.

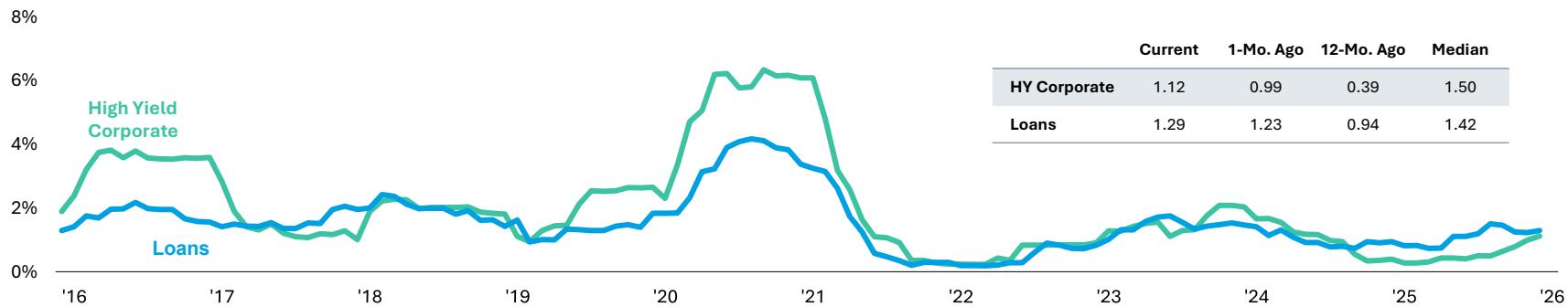
It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR.

Corporate Bond Market Update

Average Spread (bps)



Annual Default Rate



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

Municipal Bond Market Update

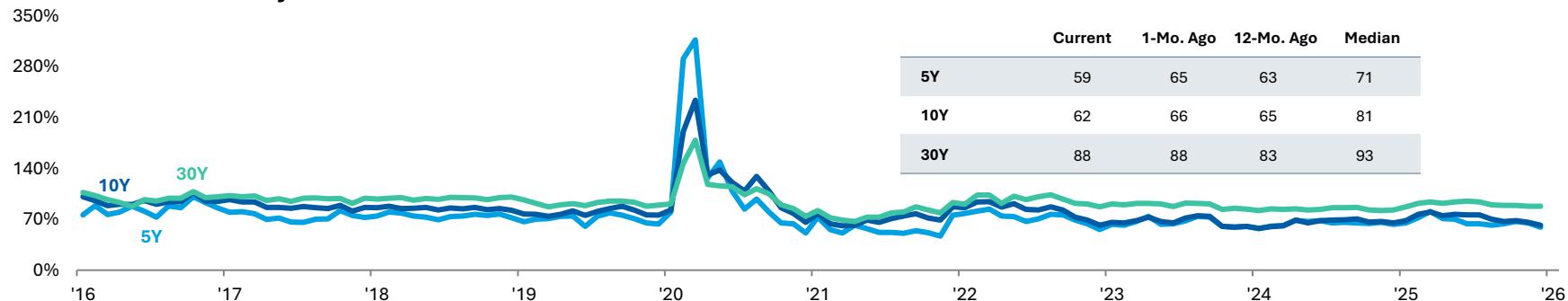
	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.66	103.2	3.45	13.5	6.8	0.94	1.26	0.94	4.70	3.22	0.86	2.32
AAA Index	4.62	104.3	3.29	13.2	7.0	0.90	1.24	0.90	4.60	2.85	0.59	1.94
AA Index	4.67	104.1	3.31	13.2	6.6	0.93	1.27	0.93	4.76	3.01	0.76	2.13
A Index	4.66	101.5	3.72	13.5	6.8	0.98	1.23	0.98	4.73	3.74	1.19	2.70
BBB Index	4.66	97.1	4.38	17.3	7.6	0.94	1.38	0.94	4.28	4.32	1.41	3.27
5-Year Index	4.75	107.7	2.64	5.0	3.6	0.98	1.49	0.98	5.38	3.13	1.18	1.91
10-Year Index	4.62	107.7	3.06	9.9	5.8	1.17	1.69	1.17	6.28	3.23	1.16	2.50
22+ Year Index	4.76	97.0	4.57	26.7	11.5	0.50	0.30	0.50	2.38	2.76	-0.40	2.30
Bloomberg High Yield Municipal Bond Index	4.74	65.7	5.52	19.6	7.7	0.98	1.12	0.98	2.68	4.77	1.96	4.39
Hospital	5.46	71.0	5.91	21.0	6.8	0.94	1.92	0.94	4.95	6.43	2.42	3.57
IDR/PCR	4.25	37.5	5.87	18.7	9.0	1.11	-0.17	1.11	-1.77	2.23	0.46	4.11
Tobacco	2.48	18.3	6.73	26.3	15.0	1.61	-0.32	1.61	-5.62	0.03	-1.16	4.74
Puerto Rico	3.55	55.6	4.61	17.9	7.9	2.18	2.35	2.18	3.63	5.42	2.39	6.49

Past performance is no guarantee of future results.

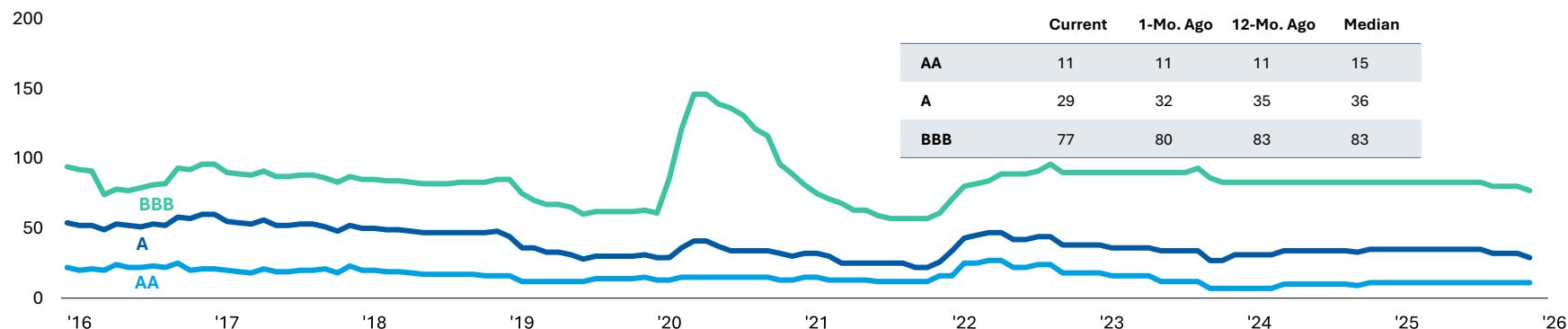
It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 1/31/26. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)



Current	244
1-Mo. Ago	253
12-Mo. Ago	316
Median	357

Corporate EMD Spreads (USD)

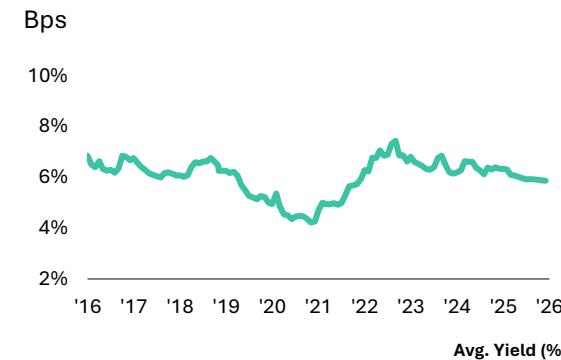


Current	175
1-Mo. Ago	188
12-Mo. Ago	207
Median	285

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.61	93.0	6.78	6.5
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.59	98.4	5.83	4.5
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.70	–	5.86	5.4

Local EMD Yields (%)



Current	5.86
1-Mo. Ago	5.87
12-Mo. Ago	6.33
Median	6.21

Total Returns (%)

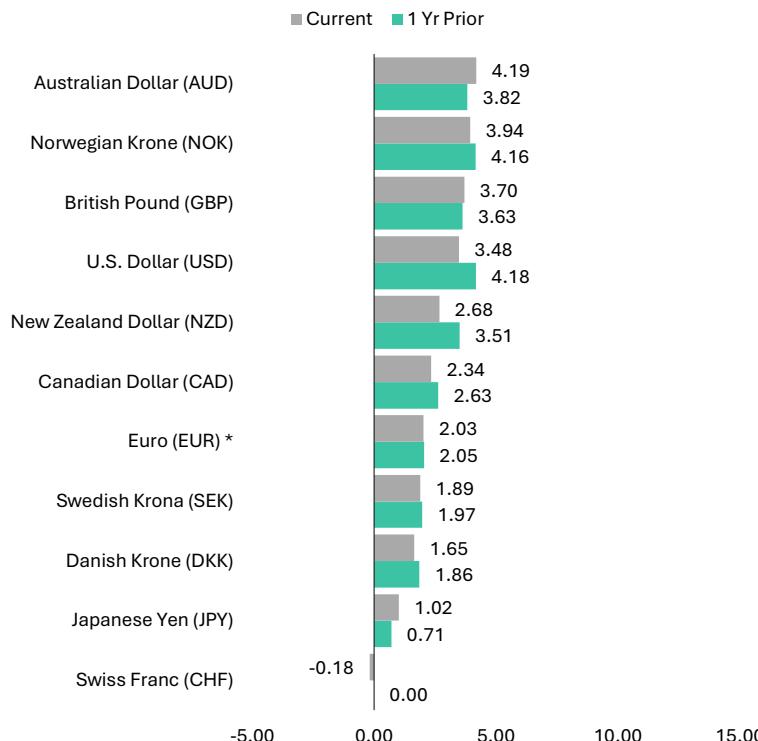
	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	0.68	1.82	0.68	13.45	9.70	2.14	4.49
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	0.74	1.47	0.74	8.67	7.66	2.64	4.89
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	2.18	5.10	2.18	19.41	8.73	1.78	4.07

Past performance is no guarantee of future results.

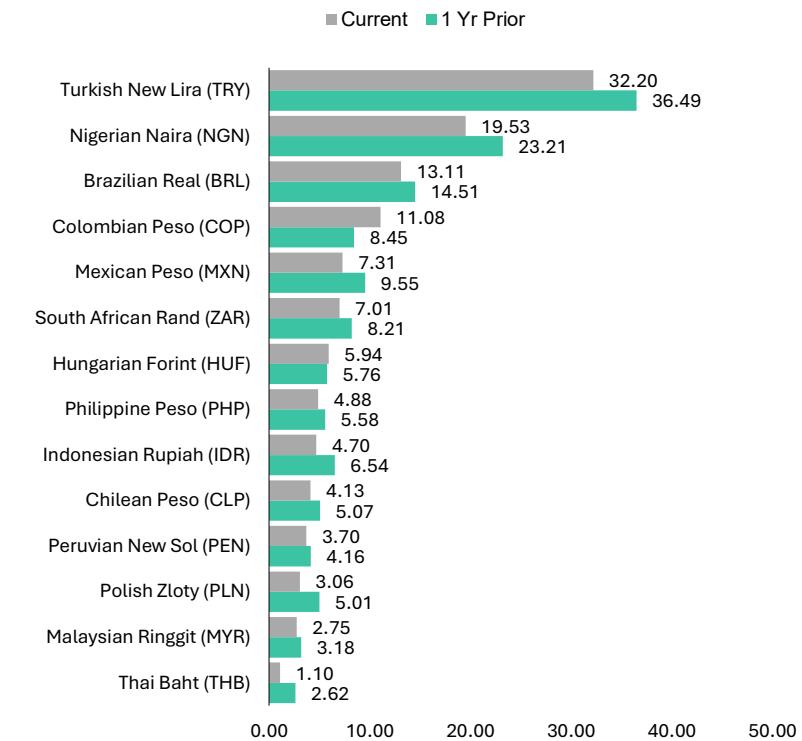
It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 1/31/26. Data provided is for informational use only. See end of report for important additional information.

Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.77	High Yield 13.46	Bank Loan 8.95	EMD (Local Currency) 19.26	EMD (Local Currency) 2.18
	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Investment Grade 9.89	Bank Loan 5.20	Municipal -8.53	Bank Loan 13.32	High Yield 8.20	EMD (Hard Currency) 14.30	Global Agg Ex-U.S 1.62
	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 7.63	Global Agg Ex-U.S. 8.85	Municipal 0.94
	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 7.13	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 11.09	EMD (Hard Currency) 6.54	EMD (Corp. Bonds) 8.73	EMD (Corp. Bonds) 0.74
	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 2.13	MBS 8.58	EMD (Hard Currency) 0.68
	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Hard Currency) 5.88	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52	MBS 1.20	High Yield 8.50	High Yield 0.48
	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Municipal 5.21	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40	Municipal 1.05	Investment Grade 7.77	MBS 0.41
	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72	Treasury 0.58	Treasury 6.32	Investment Grade 0.18
	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05	EMD (Local Currency) -2.38	Bank Loan 5.90	Treasury -0.09
	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -4.22	Municipal 4.25	Bank Loan -0.31

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

Performance: Market Barometer (%)

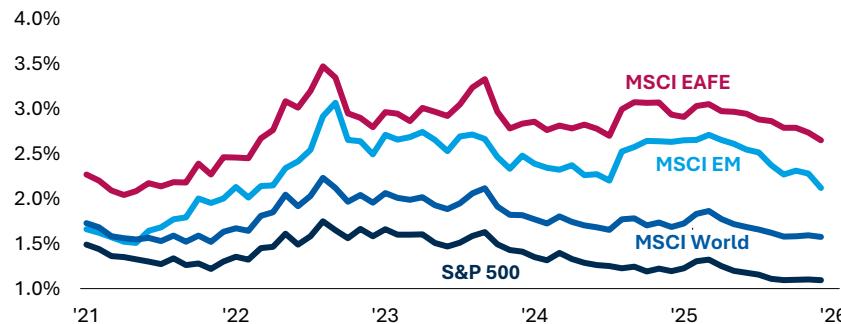


Past performance is no guarantee of future results.

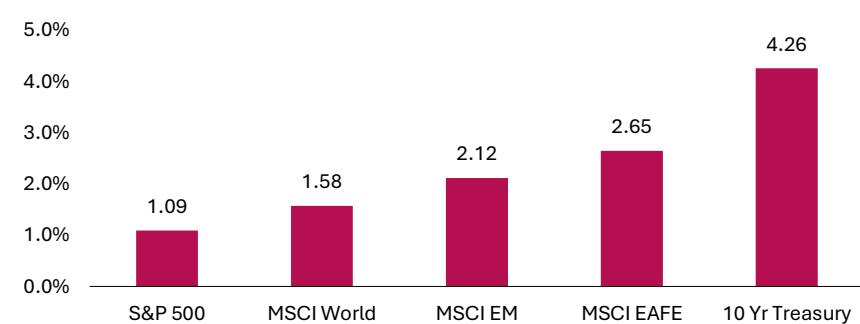
It is not possible to invest directly in an index. Source: Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

Dividend Yields and Volatility Analysis

Historical Yields



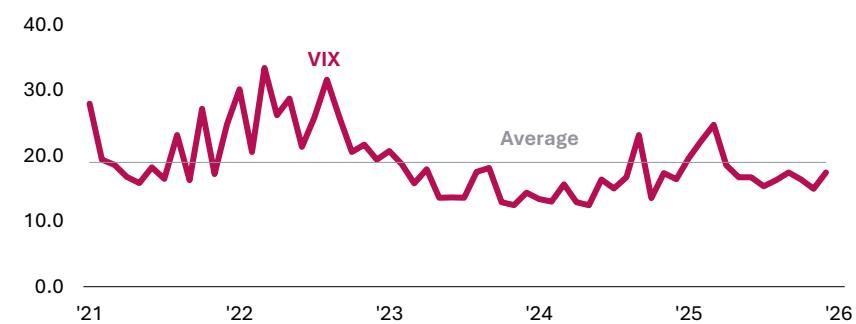
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)

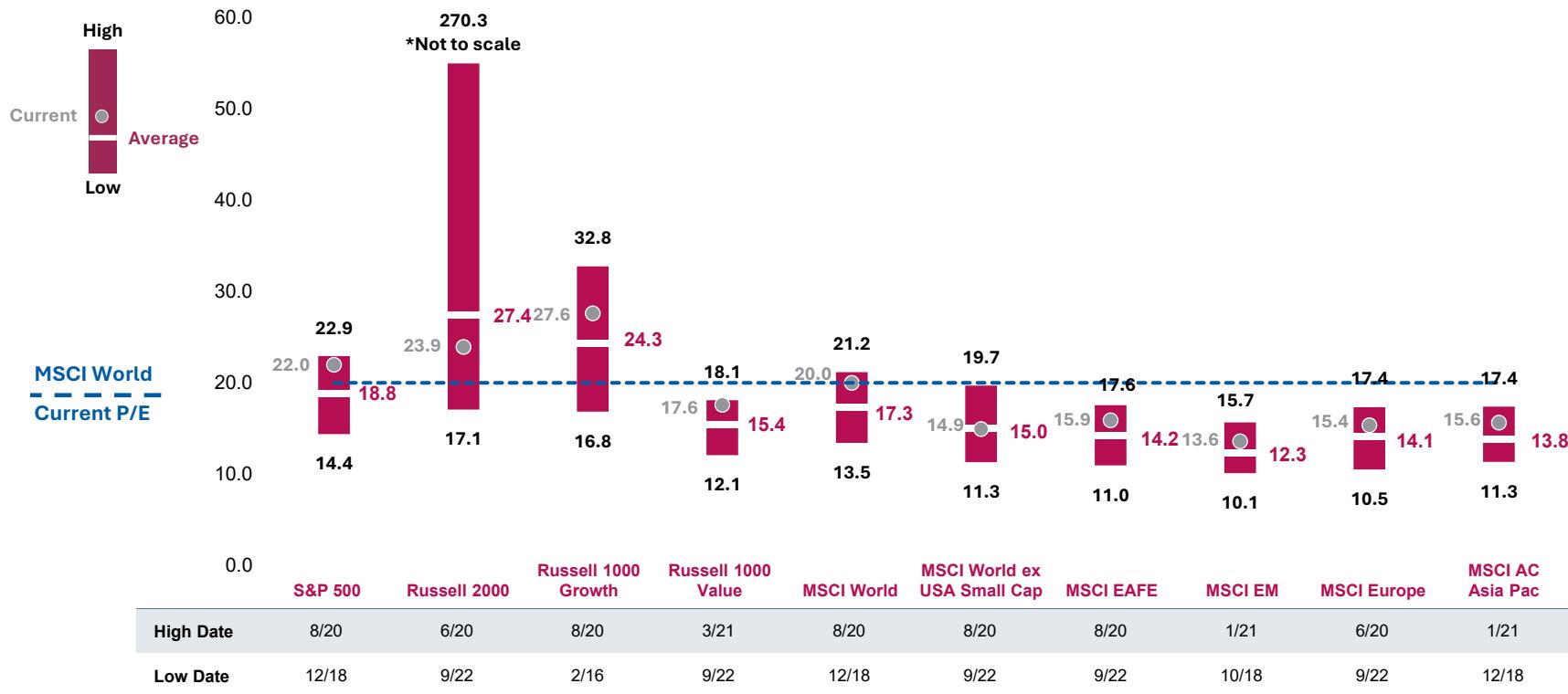


Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

Valuation Analysis

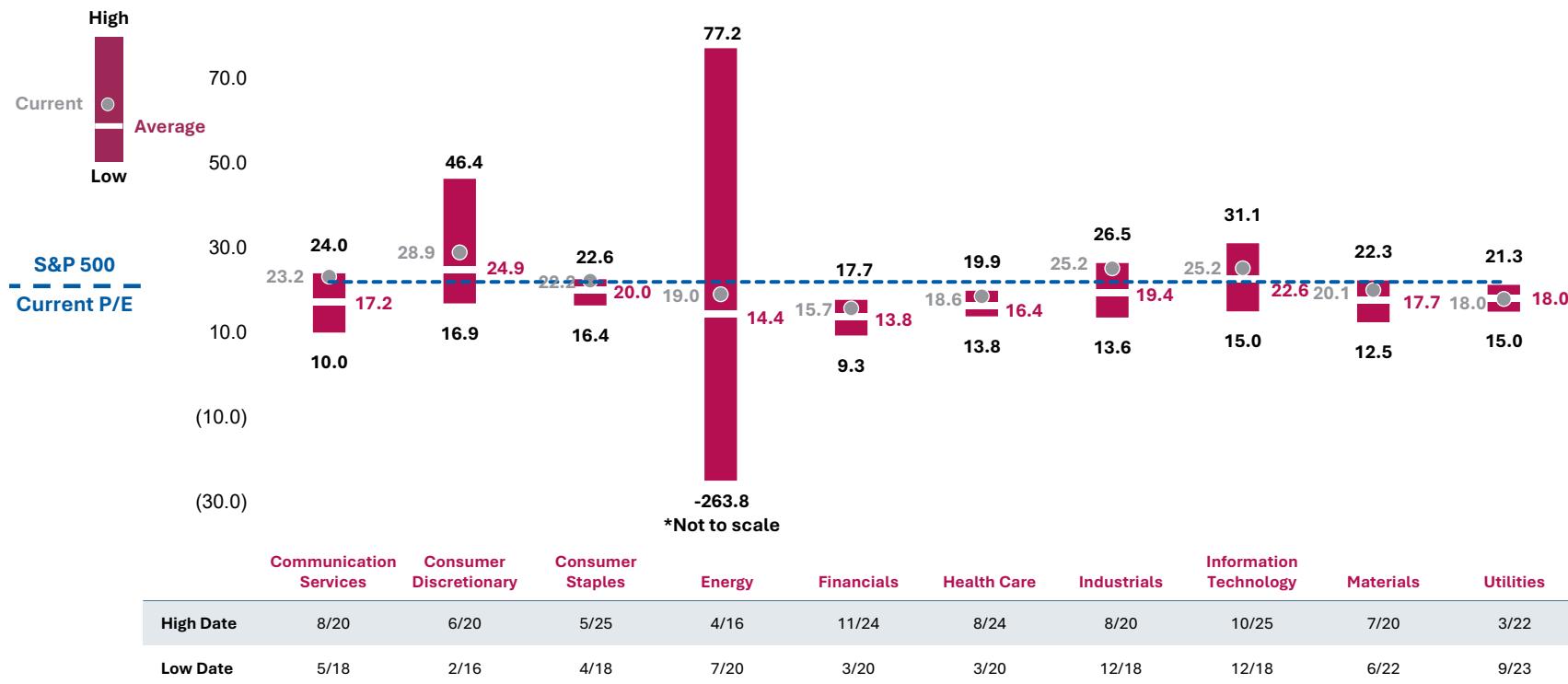
Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



Source: FactSet as of 1/31/26. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Valuation Analysis

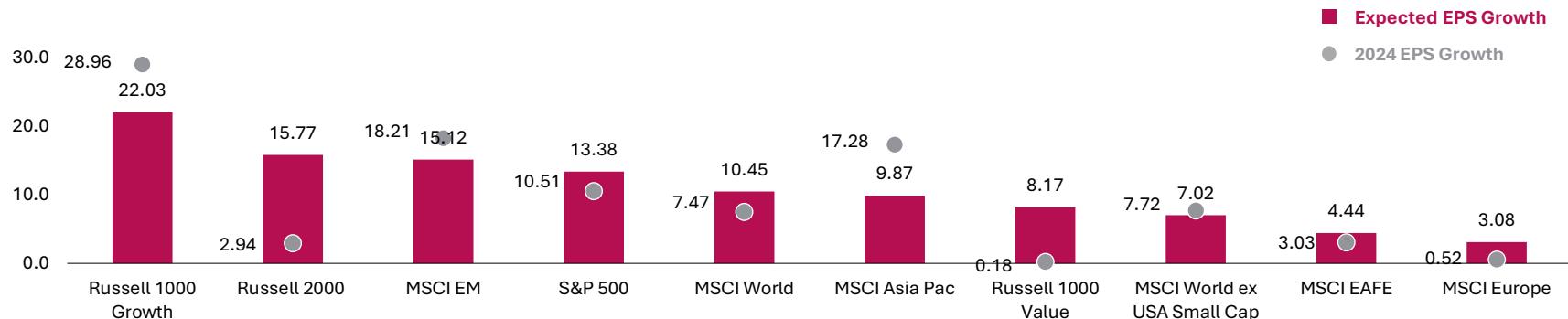
S&P 500 Sectors: Current NTM P/E vs. 10-Year High, Low, Average



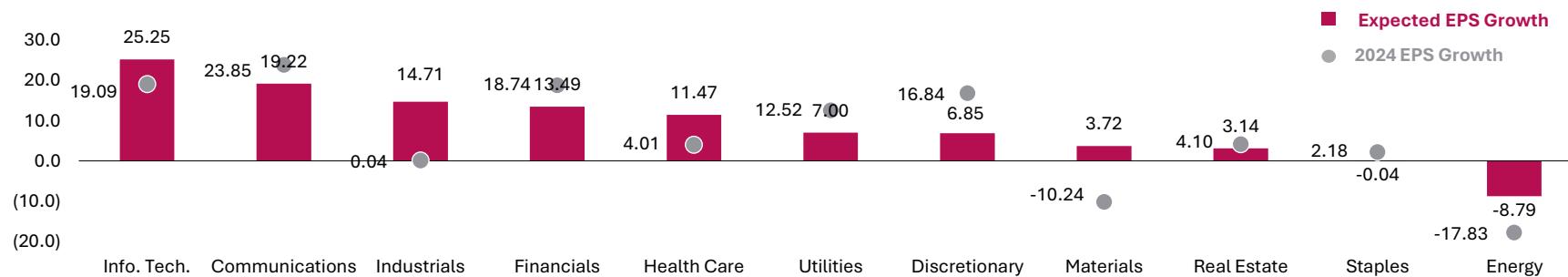
Source: FactSet as of 1/31/26. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Corporate Earnings Growth

Regions/Styles



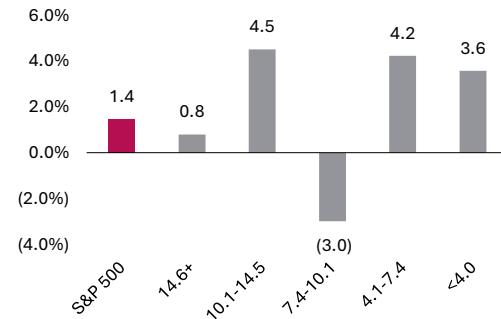
S&P 500 Sectors



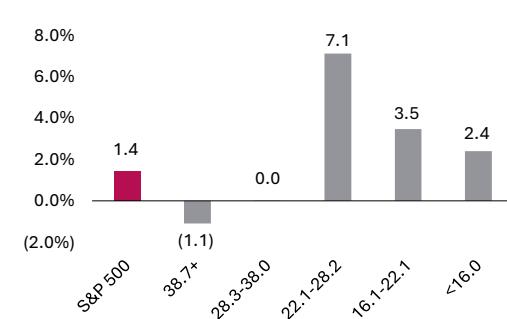
Source: FactSet as of 1/31/26. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2024 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

S&P 500 Index: 1-Month Return Analysis

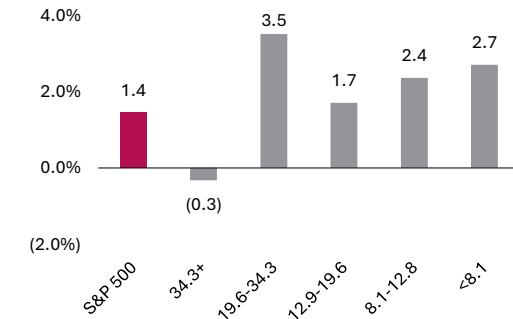
3-5 Year Earnings Growth



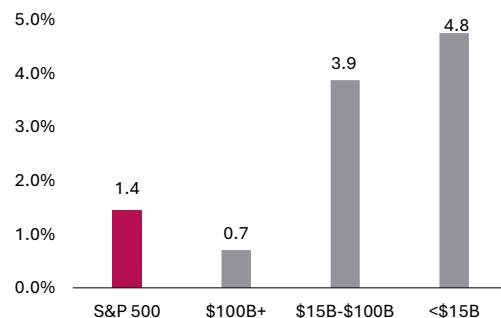
Trailing 12 Month P/E



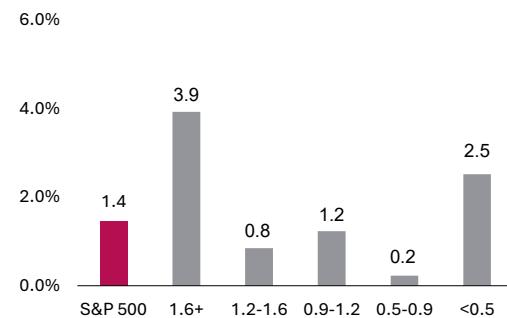
Return On Equity



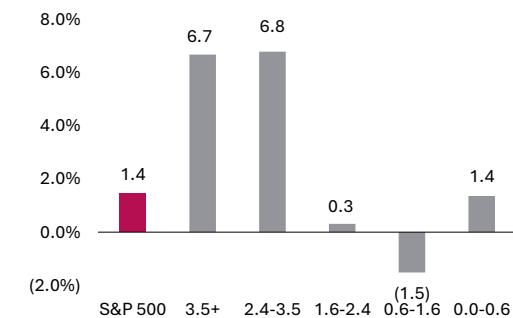
Market Cap



Beta



Dividend Yield

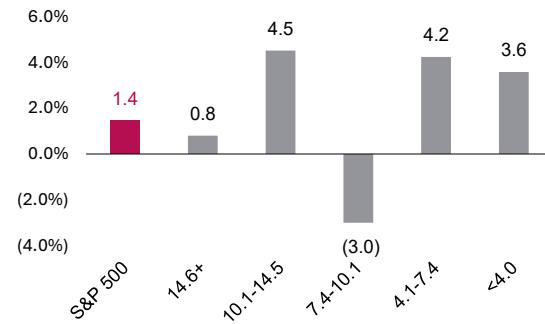


Past performance is no guarantee of future results.

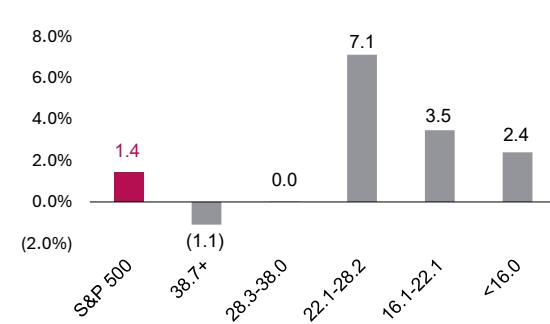
It is not possible to invest directly in an index. Source: FactSet as of 1/31/26. Data provided is for informational use only. See end of report for important additional information.

S&P 500 Index: YTD Analysis

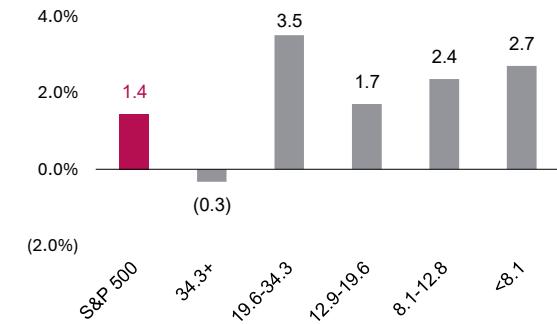
3-5 Year Earnings Growth



Trailing 12 Month P/E



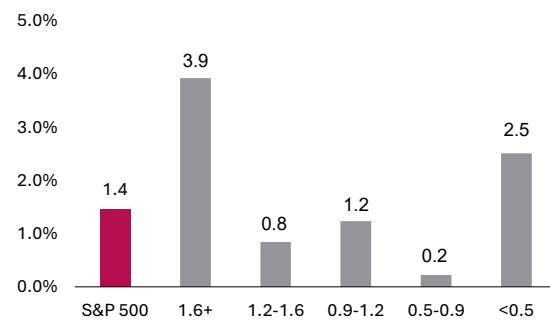
Return On Equity



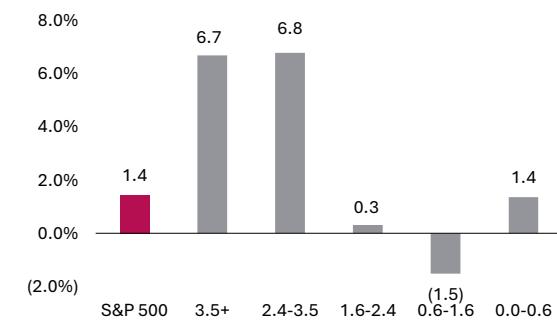
Market Cap



Beta



Dividend Yield



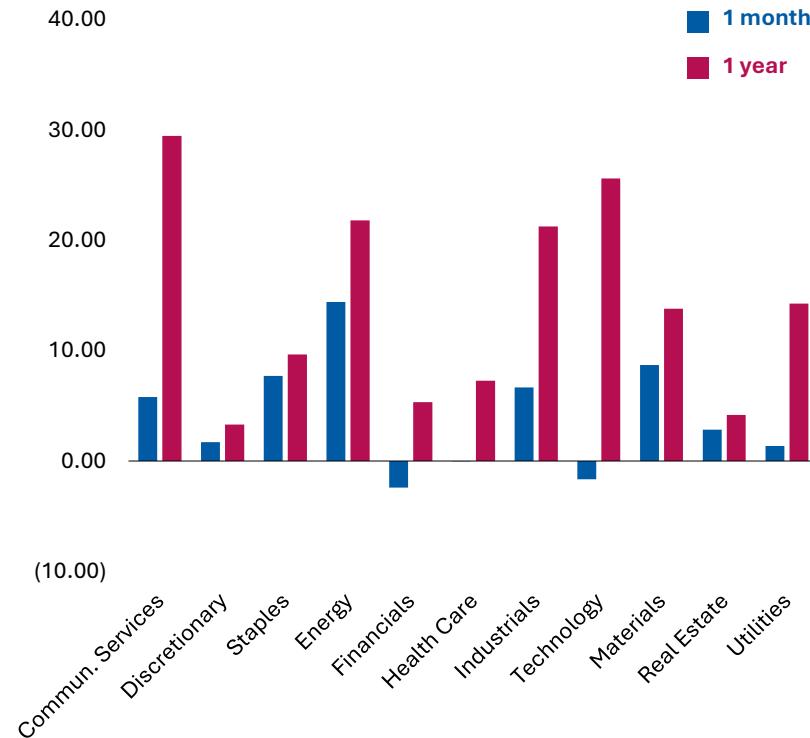
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet as of 1/31/26. Data provided is for informational use only. See end of report for important additional information.

Index Sectors: Return Analysis

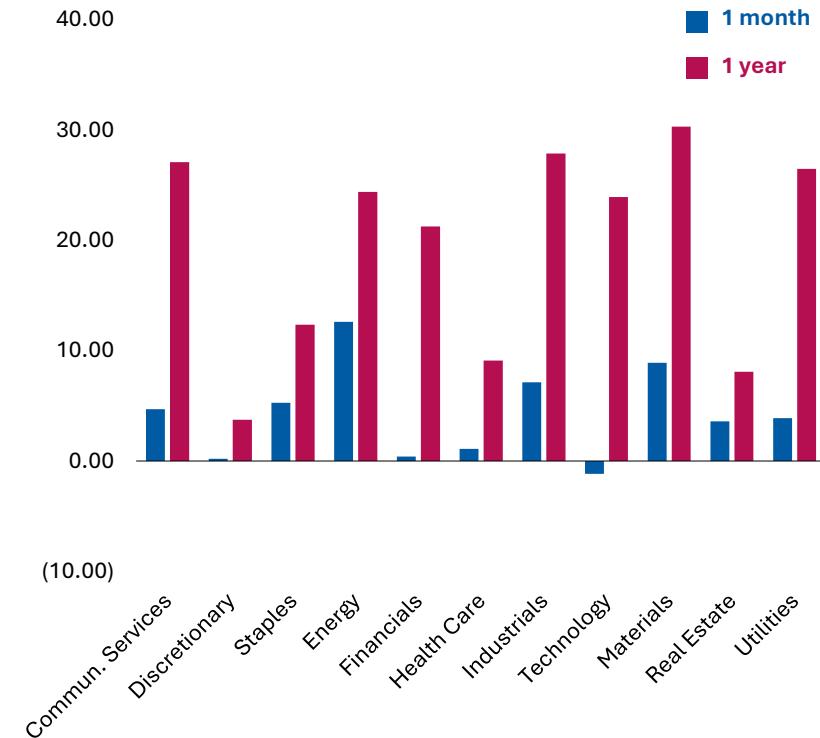
S&P 500

Return %



MSCI World

Return %

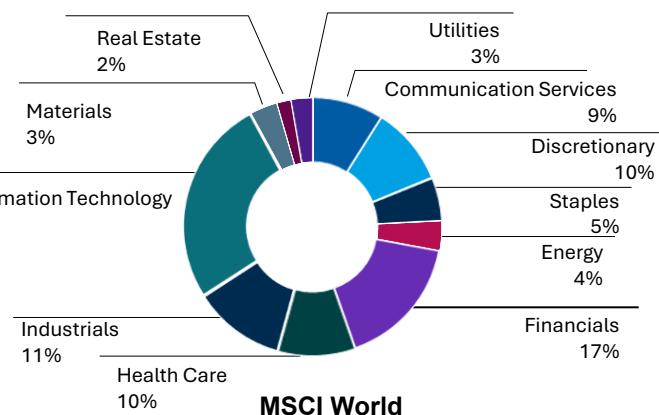
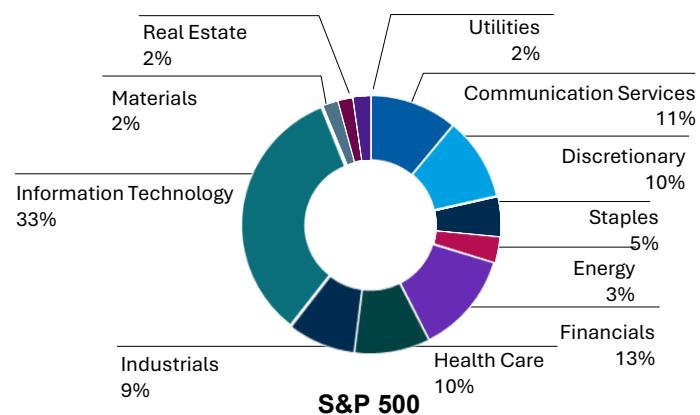


Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information.

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1944	390	868	1319	2174	692	1196	403	1239
Maximum Market Cap	\$4,644.46B	\$35.80B	\$4,644.46B	\$3,796.92B	\$4,644.46B	\$15.24B	\$561.32B	\$1,389.54B	\$561.32B	\$1,389.54B
Minimum Market Cap	\$6.38B	\$0.01B	\$1.32B	\$1.24B	\$1.94B	\$0.14B	\$2.26B	\$0.20B	\$2.26B	\$0.20B
Dividend Yield	1.09	1.12	0.49	1.73	1.58	2.59	2.65	2.12	2.82	1.99
NTM PE	21.98	23.94	27.60	17.60	20.02	14.94	15.89	13.59	15.36	15.64
Price to Book	5.43	2.33	14.22	3.08	4.01	1.69	2.37	2.42	2.58	2.28
Price to Cash Flow	19.10	16.71	28.67	13.64	15.96	10.06	11.18	11.23	10.59	12.75
Price to Sales	3.43	1.44	6.03	2.14	2.73	1.10	1.73	1.96	1.71	1.89
Est 3-5 Yr EPS Growth	13.38	13.08	14.89	11.62	12.10	8.63	8.96	16.16	9.64	12.89
5Yr. Div Growth Rate	6.21	9.59	2.98	5.58	7.47	9.55	8.82	1.61	11.18	3.11



Source: FactSet as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Asset Class Return Analysis (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2025	2024	2023	2022	2021
U.S. Equities	S&P 500	1.45	1.76	1.45	16.35	21.11	14.99	15.57	17.88	25.02	26.29	-18.11
	Russell 1000 Defensive	1.39	3.36	1.39	10.79	16.24	11.82	13.33	12.28	18.55	20.23	-16.43
	Russell 1000 Dynamic	1.36	0.09	1.36	19.68	25.11	16.23	17.26	22.31	30.63	33.34	-21.94
	Russell 2500	4.98	6.60	4.98	13.46	11.98	7.78	11.86	11.91	12.00	17.42	-18.37
	Russell 1000 Growth	-1.51	-3.90	-1.51	14.50	27.05	15.14	18.63	18.56	33.36	42.68	-29.14
	Russell 1000 Value	4.56	8.07	4.56	15.83	13.67	12.53	11.61	15.91	14.37	11.46	-7.54
	Russell Mid Cap	3.06	4.08	3.06	9.33	12.48	9.39	12.10	10.60	15.34	17.23	-17.32
	Russell 2000	5.35	5.75	5.35	15.81	12.20	6.16	11.21	12.81	11.54	16.93	-20.44
	CBOE S&P 500 BuyWrite BXM	1.11	5.02	1.11	7.75	12.38	9.54	7.89	8.91	20.12	11.82	-11.37
Global Equities	MSCI World	2.24	3.36	2.24	19.58	19.31	12.87	13.11	21.09	18.67	23.79	-18.14
	MSCI EAFE	5.22	9.05	5.22	31.18	16.16	10.27	9.55	31.22	3.82	18.24	-14.45
	MSCI EM	8.85	9.43	8.85	42.84	16.74	5.34	10.08	33.57	7.50	9.83	-20.09
	MSCI AC Asia Pac	7.57	7.39	7.57	35.74	15.94	6.09	9.79	28.00	9.56	11.45	-17.22
	MSCI ACWI	2.96	4.03	2.96	21.87	19.06	11.95	12.75	22.34	17.49	22.20	-18.36
	MSCI Europe	4.45	10.11	4.45	32.32	16.66	11.58	9.73	35.41	1.79	19.89	-15.06
	MSCI World Small Cap	5.68	8.48	5.68	22.44	13.22	7.88	10.92	19.88	8.15	15.76	-18.76
	MSCI World Ex USA Small Cap	6.10	10.55	6.10	37.87	15.21	7.81	9.56	34.07	2.76	12.62	-20.59
	FTSE 100	5.07	10.42	5.07	34.75	17.88	13.88	9.07	35.13	7.73	14.38	-7.01
	FTSE All Small	6.26	11.13	6.26	31.48	14.47	8.32	9.11	23.25	8.62	12.57	-23.06
	STOXX Europe 600	4.56	10.41	4.56	33.06	16.93	11.40	9.80	35.87	1.97	19.87	-16.14
	Nikkei 225 Average	7.24	1.71	7.24	37.37	19.88	7.16	10.81	28.56	8.45	22.05	-19.49
Sectors	S&P 500 Comm. Services	5.80	11.41	5.80	29.49	39.18	17.98	13.97	33.55	40.23	55.80	-39.89
	S&P 500 Cons Disc	1.71	0.06	1.71	3.31	20.23	9.30	13.98	6.04	30.14	42.41	-37.03
	S&P 500 Cons Staples	7.71	10.27	7.71	9.67	9.24	9.94	8.89	3.90	14.87	0.52	-0.62
	S&P 500 Energy	14.43	17.51	14.43	21.83	8.06	26.22	10.13	8.68	5.72	-1.33	65.72
	S&P 500 Financials	-2.41	2.47	-2.41	5.35	15.43	15.09	13.95	15.02	30.56	12.15	-10.53
	S&P 500 Health Care	-0.02	7.80	-0.02	7.29	6.92	7.90	10.78	14.60	2.58	2.06	-1.95
	S&P 500 Industrials	6.67	7.10	6.67	21.28	19.45	16.16	14.43	19.42	17.47	18.13	-5.48
	S&P 500 Info Tech	-1.66	-6.12	-1.66	25.63	34.00	20.72	24.71	24.04	36.61	57.84	-28.19
	S&P 500 Materials	8.71	15.76	8.71	13.80	7.45	9.11	12.08	10.54	-0.04	12.55	-12.27
	S&P 500 Real Estate	2.85	2.61	2.85	4.18	4.51	6.15	7.22	3.15	5.23	12.36	-26.13
	S&P 500 Utilities	1.37	-2.11	1.37	14.28	11.24	10.23	10.23	16.04	23.43	-7.08	1.57

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 1/31/26. Data provided is for informational use only. Results in US Dollar. See end of report for additional information.

Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68	Growth 33.36	International Small-Cap 34.07	Emerging Markets 8.85
	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29	S&P 500 25.02	Emerging Markets 33.57	International Small-Cap 6.10
	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Global 17.49	International 31.22	Small-Cap 5.35
	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24	Mid-Cap 15.34	Global 22.34	International 5.22
	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23	Value 14.37	Growth 18.56	Value 4.56
	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Small-Cap 11.54	S&P 500 17.88	Mid-Cap 3.06
	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62	Emerging Markets 7.50	Value 15.91	Global 2.96
	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46	International 3.82	Small-Cap 12.81	S&P 500 1.45
	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83	International Small-Cap 2.76	Mid-Cap 10.60	Growth -1.51

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	10.36	13.53	10.36	22.91	7.61	12.26
Bloomberg Sub Agriculture	-0.33	-4.15	-0.33	-7.10	-4.39	4.54
Coffee	-4.45	-9.05	-4.45	3.27	38.04	30.79
Corn	-2.43	-3.07	-2.43	-16.61	-13.75	-1.14
Cotton	-1.42	-4.99	-1.42	-8.51	-10.14	-0.63
Soybean	1.90	-4.60	1.90	3.10	-4.66	3.23
Soybean Oil	10.52	8.98	10.52	15.23	-1.51	11.57
Sugar	-4.64	-0.19	-4.64	-21.34	-4.07	5.33
Wheat	6.43	-1.19	6.43	-13.27	-18.34	-10.83
Bloomberg Sub Energy	20.63	12.30	20.63	6.20	-1.74	10.98
Brent Crude	14.81	9.30	14.81	4.00	5.29	20.71
Heating Oil	20.78	10.31	20.78	24.19	8.33	29.34
Natural Gas	39.51	24.13	39.51	7.71	-25.48	-16.36
Unleaded Gas	11.86	3.99	11.86	5.10	5.95	23.23
WTI Crude Oil	14.30	9.28	14.30	3.01	6.04	17.16

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	5.63	12.94	5.63	26.47	3.71	8.93
Aluminum	5.10	8.95	5.10	22.88	5.64	9.24
Copper	4.57	15.86	4.57	35.95	12.90	11.73
Nickel	7.60	17.55	7.60	16.58	-16.49	0.30
Zinc	9.72	13.55	9.72	30.69	3.26	9.11
Bloomberg Sub Precious Metals	10.99	30.59	10.99	85.80	38.03	21.27
Gold	8.82	17.95	8.82	65.74	33.56	19.76
Platinum	4.09	33.96	4.09	103.00	28.84	15.38
Silver	11.55	62.55	11.55	140.38	47.60	23.11
Bloomberg Sub Livestock	2.78	5.51	2.78	20.17	15.21	11.33
Lean Hogs	4.23	9.14	4.23	8.04	7.41	8.88
Live Cattle	1.98	3.82	1.98	27.19	20.53	12.86

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 1/31/26. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025*
Higher	Multi-Strategy 3.84	MLP 18.31	Long/Short Equity 13.41	Fixed Income Arbitrage 1.10	Long/Short Equity 12.17	Convertible Arbitrage 10.25	MLP 40.17	MLP 30.92	MLP 26.56	MLP 24.41	Commodity 12.54
	Long/Short Equity 3.55	Commodity 11.77	Currency 11.54	Global Macro -0.11	Global Macro 10.38	Long/Short Equity 7.86	Commodity 27.11	Managed Futures 19.12	Long/Short Equity 10.93	Long/Short Equity 14.78	Currency 11.10
	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.05	Managed Futures 9.01	Event Driven 6.95	Event Driven 12.92	Commodity 16.09	Event Driven 9.30	Event Driven 13.03	Long/Short Equity 10.35
	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.83	Convertible Arbitrage -2.26	Event Driven 8.22	Global Macro 6.53	Global Macro 9.60	Global Macro 15.89	Currency 8.44	Multi-Strategy 8.66	Equity Market Neutral 9.79
	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.52	Currency -3.33	Convertible Arbitrage 8.15	Multi-Strategy 5.60	Long/Short Equity 8.35	Equity Market Neutral 1.71	Multi-Strategy 8.04	Fixed Income Arbitrage 8.49	Global Macro 8.98
	Global Macro 0.18	Global Macro 3.58	Event Driven 6.30	Event Driven -3.95	Commodity 7.69	Fixed Income Arbitrage 3.64	Managed Futures 8.19	Multi-Strategy 1.27	Fixed Income Arbitrage 7.71	Equity Market Neutral 8.05	Fixed Income Arbitrage 8.46
	Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 5.01	Long/Short Equity -4.62	Multi-Strategy 7.25	Managed Futures 1.86	Multi-Strategy 6.97	Fixed Income Arbitrage -0.97	Equity Market Neutral 6.73	Convertible Arbitrage 7.35	Convertible Arbitrage 7.64
	Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Currency 1.73	Convertible Arbitrage 6.33	Convertible Arbitrage -3.32	Convertible Arbitrage 4.04	Global Macro 5.52	Event Driven 7.55
	Currency -7.61	Long/Short Equity -3.43	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Equity Market Neutral 1.69	Equity Market Neutral 6.16	Long/Short Equity -5.77	Managed Futures -2.78	Commodity 5.38	MLP 5.03
	Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Fixed Income Arbitrage 5.22	Event Driven -6.80	Global Macro -5.19	Managed Futures 2.87	Multi-Strategy 4.93
Lower											
MLP -32.59											
Managed Futures -6.84											
MLP -6.52											
MLP -12.42											
Equity Market Neutral 1.58											
MLP -28.69											
Currency -3.09											
Currency -7.14											
Commodity -7.91											
Currency -1.08											
Managed Futures -0.16											

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 10/31/25. *Data is lagging from Morningstar source. Data provided is for informational use only.

*Data has not been reported to Morningstar past 10/31/25. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index.

Fund and ETF Flows by Category

Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	5,146	17,628	45,301
Multisector Bond	5,001	16,552	42,551
Muni National Interm	2,631	6,835	13,726
Long Government	2,592	1,654	6,645
Global Bond-USD Hedged	2,349	7,420	13,742
Intermediate Core-Plus Bond	2,304	7,470	9,051
Short-Term Inflation-Protected Bond	1,917	4,081	5,815
Muni National Short	1,275	1,729	7,178
Ultrashort Bond	946	2,894	16,169
Equity Market Neutral	876	1,710	6,858

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Mid-Cap Blend	-3,136	-8,895	-25,865
Global Large-Stock Blend	-3,187	-5,389	-17,645
Small Blend	-3,546	-8,736	-28,076
Foreign Large Value	-3,586	-2,445	-6,856
Diversified Emerging Mkts	-3,878	-8,098	-32,930
Mid-Cap Growth	-4,171	-13,034	-40,849
Foreign Large Growth	-4,308	-12,070	-38,178
Moderate Allocation	-5,515	-12,150	-46,263
Large Value	-15,568	-36,164	-101,769
Large Blend	-35,745	-85,613	-196,175

Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Large Blend	76,527	154,825	366,685
Foreign Large Blend	20,904	40,062	112,436
Large Growth	15,584	39,379	106,912
Large Value	14,611	34,712	82,065
Commodities Focused	8,287	16,112	54,317
Intermediate Core Bond	7,469	20,283	59,594
Diversified Emerging Mkts	7,266	16,148	36,078
Mid-Cap Blend	6,613	9,766	26,107
Ultrashort Bond	5,799	20,008	89,685
Derivative Income	5,154	9,347	56,874

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Trading--Leveraged Debt	-130	-485	-1,318
Corporate Bond	-146	5,457	18,662
Equity Energy	-165	-296	-10,065
Digital Assets	-311	2,853	41,869
Long-Short Equity	-386	654	763
Inflation-Protected Bond	-421	769	3,422
Consumer Defensive	-621	-1,230	-1,026
Trading--Inverse Equity	-669	-1,409	7,938
Health	-767	5,233	-1,882
Trading--Leveraged Equity	-1,519	2,708	-12,134

Source: Morningstar as of 12/31/25. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

Major Asset Class Return Analysis (%)

Higher	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
↓	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29	S&P 500 25.02	Emerging Markets 33.57	Commodities 10.36
	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Small-Cap 11.54	International 31.22	Emerging Markets 8.85
	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93	Asset Allocation 9.79	S&P 500 17.88	Small-Cap 5.35
	Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 11.95	Asset Allocation 11.43	High Yield -11.22	Asset Allocation 14.09	Bank Loan 8.95	Commodities 15.77	International 5.22
	Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	International 7.82	International 11.26	US Agg -13.01	High Yield 13.46	High Yield 8.20	Asset Allocation 15.56	Asset Allocation 2.73
	Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	US Agg 7.51	High Yield 5.36	Asset Allocation -13.04	Bank Loan 13.32	Emerging Markets 7.50	Small-Cap 12.81	S&P 500 1.45
	Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 6.17	Bank Loan 5.20	International -14.45	Emerging Markets 9.83	Commodities 5.38	High Yield 8.50	Municipal 0.94
	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40	International 3.82	US Agg 7.30	High Yield 0.48
	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53	US Agg 1.25	Bank Loan 5.90	US Agg 0.11
	Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -3.12	Emerging Markets -2.54	Small-Cap -20.44	Commodities -7.91	Municipal 1.05	Municipal 4.25	Bank Loan -0.31

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 01/31/26. Data provided is for informational use only. Investing involves risks including the possible loss of principal. Investors should carefully review the risks of each asset class prior to investing. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Capital US Aggregate Bond Index. Municipal represented by Bloomberg Municipal Bond Index. High Yield represented by ICE BofA US High Yield Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Capital US Aggregate Bond Index, 5% in the Bloomberg Municipal Bond Index, 5% in the Bloomberg US Corporate High Yield Index, 5% in the Morningstar LSTA U.S. Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

Portfolio Solutions Group

The Portfolio Solutions Group is a comprehensive multi-asset business with activity across all asset strategies and type, both traditional and alternative, through solutions that span fully liquid (public assets), comprehensive (public and private assets) and fully private portfolios. Offerings are delivered by a managed portfolio or model, in discretionary or advisory format.

The team's expertise lies in partnering with institutional, intermediary and high net worth investors to understand their unique needs and crafting solutions to help them achieve their overall investment objectives.



JIM CARON
*Chief Investment Officer
Managing Director*



MARK BAVOSO
Managing Director



**GREG
WATERMAN**
Executive Director



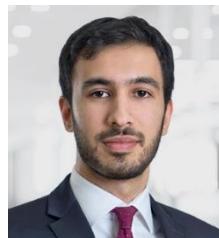
**EDWARD
RIGUARDI**
Executive Director



ERIC ZHANG
Executive Director



**SCHUYLER
HOOPER**
Executive Director



UMAR MALIK
Vice President



CHRIS CHIA
Vice President



**SACHIN
RAGHAVAN**
Associate



SILVIA MARE
Analyst

.

Asset Allocation Committee

The Asset Allocation Committee is an independent group of senior investment professionals across various disciplines within MSIM and Eaton Vance. The Portfolio Solutions Group presents multisector research and investment ideas to the Committee, which is responsible for vetting and challenging these ideas to insure they meet their rigorous standards and can then be included in representative asset allocation recommendations.

MARK BAVOSO

Senior Portfolio Manager, Portfolio Solutions Group

JUSTIN BOURGETTE, CFA

*Portfolio Manager
Head of Investment Strategy for the High Yield Team*

CRAIG BRANDON, CFA

*Portfolio Manager
Co-Head of the Municipalities Team*

JIM CARON

Chief Investment Officer, Portfolio Solutions Group

GREG FINCK

*Portfolio Manager
Co-Head of the Mortgage and Securitized Team*

BRAD GODFREY, CFA

Co-Head of the Emerging Markets Team

KATIE HERR

Head of Fixed Income Product Strategy

LAUREN HOCHFELDER

*Co-Chief Executive Officer of MSREI
Head of MSREI Americas*

JITANIA KANDHARI

*Deputy CIO, Solutions & Multi Asset Group;
Head of Macro & Thematic Research,
Emerging Markets; Portfolio Manager*

VISHAL KHANDUJA, CFA

*Portfolio Manager
Head of the Broad Markets Fixed Income Team*

KYLE LEE, CFA

*Portfolio Manager
Co-Head of the Emerging Markets Team*

SCOTT R. NORBY

Private Credit and Equity

NISHA PATEL, CFA

*Senior Portfolio Manager
Head of Fixed Income SMA Management, Parametric*

CHRISTOPHER REMINGTON

*Institutional Portfolio Manager
Head of Fixed Income Product & Portfolio Strategy*

ANDREW SLIMMON

*Senior Portfolio Manager
Head of Applied Equity Advisors*

ANDREW SZCZUROWSKI, CFA

*Portfolio Manager
Co-Head of the Mortgage and Securitized Team*

STEVEN TURNER, CFA

*Head of Investment Selection,
Portfolio Solutions Group*

MARK VAN DER ZWAN, CFA

Chief Investment Officer and Head of the AIP Hedge Fund Team

Index Definitions

Bloomberg Capital Expenditure Index measures capital expenditure in the U.S.

Bloomberg Commodity Index is a broadly diversified index tracking futures contracts on physical commodities.

Bloomberg ECO Labor Market Surprise Index measures economic data releases on the labor market compared to market expectations.

Bloomberg Euro-Aggregate Corporates Index consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU)

Bloomberg Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt.

Bloomberg High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Magnificent 7 Index is an equal-dollar weighted equity benchmark consisting of Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia and Tesla.

Bloomberg Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg Pan-European High Yield Index covers the universe of fixed-rate, sub-investment-grade debt denominated in euros or other European currencies (except Swiss francs).

Bloomberg Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal bonds traded in the U.S.

Bloomberg U.S. Agency Index measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government.

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans.

Bloomberg U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

Bloomberg U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury.

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options.

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index.

Citigroup Eurozone Economic Surprise Index represents the sum of the difference between official economic results and forecasts in Europe.

Citigroup U.S. Economic Surprise Index represents the sum of the difference between official economic results and forecasts in the U.S.

The DAX consists of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange.

ICE BofA US Inflation-Linked Treasury Index tracks the performance of US denominated inflation linked sovereign debt publicly issued by the US government.

ICE BofA Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

ICE BofA European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union.

ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) is an unmanaged index of global developed market below-investment grade corporate bonds, USD hedged.

FTSE 100 Index is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity.

FTSE All Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices.

FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments.

The MDAX lists German companies trading on the Frankfurt Stock Exchange. It includes the 50 Prime Standard shares that rank in size immediately below the companies included in the DAX index.

Morgan Stanley Capital International (MSCI) Emerging Markets Index is an unmanaged index of emerging markets common stocks

MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU. With 229 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac) is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

Morgan Stanley Capital International (MSCI) Japan Index is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market.

Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of equity securities in the developed markets.

Morgan Stanley Capital International (MSCI) World ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

Morgan Stanley Capital International All Country World (MSCI AC World) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets.

Morgan Stanley Capital International Europe (MSCI Europe) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe.

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada.

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI China captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective.

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market.

Index Definitions, Terms and About Risk

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI USA Health Care Index** is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard.

Morningstar LSTA U.S. Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks.

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks.

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks.

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks.

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks.

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks.

Standard & Poor's 400 Index is designed to measure the performance of 400 mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment.

Standard & Poor's 493 Index is designed to measure the performance of the S&P 500 excluding the "Mag 7" i.e. Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

STOXX Europe 600 Index is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe.

ICE BofA Indexes: ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.

MSCI Indexes: Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

J.P. Morgan Indices: Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not

sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices.

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Terms

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

About Risk

Bank Loans – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Commodities** – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments. **Credit** – Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. **Duration** – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Equity** – Equity investment values are sensitive to stock market volatility.

Foreign – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant. **Gov't Agency** – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers.

Inflation-Linked – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** – As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk.

Prepayment - Bank Loan – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

Risk Considerations

Diversification does not eliminate the risk of loss.

In general, equity securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Fixed income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. Longer-term securities may be more sensitive to interest rate changes. Alternative investments are speculative, involve a high degree of risk, are highly illiquid, typically have higher fees than other investments, and may engage in the use of leverage, short sales, and derivatives, which may increase the risk of investment loss. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of its investment.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm") and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific

strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial, and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The Firm does not provide tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. Each Jurisdiction tax laws are complex and constantly changing. You should always consult your own legal or tax professional for information concerning your individual situation.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation.

The Firm has not authorized financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

Distribution

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

This material is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Parametric SAS, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France.

Spain: MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany

(Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrisken Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai International Financial Centre: This information does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such. Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority, the Financial Services Regulatory Authority or any other relevant licensing authority or government agency in the UAE. The content of this report has not been approved by or filed with the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority or the Financial Services Regulatory Authority.

Abu Dhabi Global Market ("ADGM"): This material is sent strictly within the context of, and constitutes, an Exempt Communication. This material relates to content which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the Abu Dhabi Global Market (the "FSRA").

Saudi Arabia: This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Kings Sand Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority license number 06044-37.

South Africa: Issued by Morgan Stanley Investment Management Limited (MSIM Ltd) authorised and regulated in the UK by the Financial Conduct Authority. Registered in England. No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA. MSIM Ltd is regulated in South Africa by the Financial Sector Conduct Authority ("FSCA") as a Category 1 Financial Services Provider (FSP No 9752) to provide intermediary services in relation to certain financial products.

U.S.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

LATIN AMERICA (Brazil, Chile, Colombia, Mexico, Peru, and Uruguay)

This material is for use with an institutional investor or a qualified investor only. All information contained herein is confidential and is for the exclusive use and review of the intended addressee, and may not be passed on to any third party. This material is provided for informational purposes only and does not constitute a public offering, solicitation or recommendation to buy or sell for any product, service, security and/or strategy. A decision to invest should only be made after reading the strategy documentation and conducting in-depth and independent due diligence.

Distribution

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to “professional investors” as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material is disseminated by Morgan Stanley Investment Management Company and should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”); (ii) to a “relevant person” (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This publication has not been reviewed by the Monetary Authority of Singapore. **Australia:** This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. This material will not be lodged with the Australian Securities and Investments Commission.

Japan: For professional investors, this material is circulated or distributed for informational purposes only. For those who are not professional investors, this material is provided in relation to Morgan Stanley Investment Management (Japan) Co., Ltd. (“MSIMJ”)’s business with respect to discretionary investment management agreements (“IMA”) and investment advisory agreements (“IAA”). This is not for the purpose of a recommendation or solicitation of transactions or offers any particular financial instruments. Under an IMA, with respect to management of assets of a client, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary for making investment. MSIMJ exercises the delegated authorities based on investment decisions of MSIMJ, and the client shall not make individual instructions. All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for incorporated securities. Since these charges and expenses are different depending on a contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This material is disseminated in Japan by MSIMJ, Registered No. 410 (Director of Kanto Local Finance Bureau (Financial Instruments Firms)), Membership: the Japan Securities Dealers Association, The Investment Trusts Association, Japan, the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association.