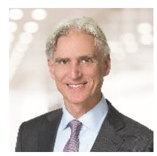
Morgan Stanley

INVESTMENT MANAGEMENT

Energy Crisis: The Power of Positioning

October 2022

CUSTOM SOLUTIONS | GLOBAL BALANCED RISK CONTROL TEAM | PATH | 6 October 2022



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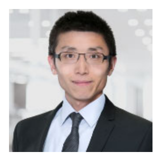

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In September, volatility escalated as both equities and fixed income sold off. Equities fell given the impact of higher inflation, lower projected earnings, and a further derating in PE multiples. Likewise, aggressive central bank tightening hit fixed income. With the exception of cash (U.S. dollar, euro and Japanese yen) and the U.S. 2-year bond, assets across the board were down. In local currency terms, the S&P 500 fell 9.2%, the MSCI Europe and MSCI Japan each returned -6.3% and the MSCI EM (USD) -11.7%[1]. The U.S. 10-Year yield jumped, ending the month at 3.8%[2] and the VIX spiked to 32.6 shortly before month end[3]. Notably, the UK experienced a collapse in gilt prices, in the wake of a "mini-budget" which included a programme of unfunded tax cuts, with the Bank of England subsequently stepping in to try to stabilise the financial system.

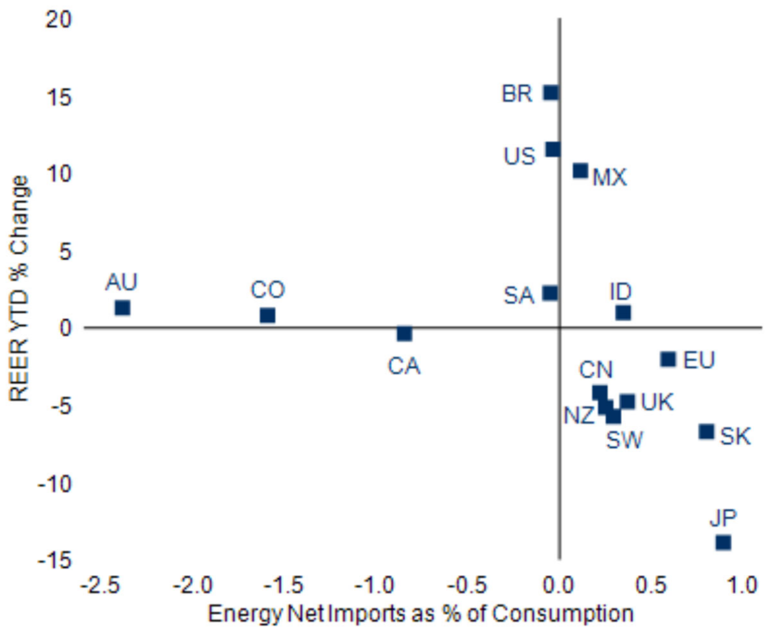
The Energy Crisis and Implications for Currencies

Supply shortages are likely to keep energy prices elevated, especially with ongoing underinvestment in oil exploration due to the sustainable energy transition and the potentially long-lasting halt in Russia's oil/gas supply to Europe. As prices settle at higher levels, energy's inflation contribution may start to diminish. However, energy's impact on trade balances is likely to have a longer-term effect. Generally, net energy importers have seen their Real Effective Exchange Rates (REER) fall this year, whereas net energy exporters such as the U.S., have seen an appreciating or stable REER. Therefore, the energy transition

Notes:
1. Bloomberg, 1-month returns, total return indices, as of 30 September 2022.
2. Bloomberg, as of 30 September 2022.
3. The VIX spiked to 32.6 on 27 September and ended the month at 31.6.

may prove to be a source of structural support for the USD while remaining a headwind for net energy importing currencies such as the euro, sterling and Japanese yen.

REER YTD % Change vs Energy Net Import as a % of Consumption



Source: J.P.Morgan, Enerdata, MSIM

A New Regime for Bonds

These dynamics are likely to impact bonds. Not only is the U.S. a net energy exporter, but a stronger currency also reduces imported inflation. This puts it at an advantage relative to the likes of the eurozone, whose weaker currency gives the European Central Bank, further reason to tighten. We anticipate longer-term inflation expectations for both the U.S. and Europe are likely to be at least 2.5% - this is meaningfully above averages over the last decade and suggests equilibrium bond yields are also likely to be higher.

Investment implications

We reduced equities initially, given increasing pressure on central banks to prevent inflation expectations from de-anchoring, and we also lowered duration across sovereign bond holdings. We made the following tactical changes, many of which are reflective of dynamics outlined above:

U.S. Equities

We moved underweight U.S. equities, as we are concerned that there is further potential downside due to the hawkish Federal Reserve and the deteriorating earnings outlook. U.S. equities remain overvalued and vulnerable to repricing, if margins start to come down due to wage pressures and softening economic growth.

High Dividend Low Volatility Equities and Japanese Equities

We removed our overweight to the U.S. High Dividend Low Volatility Equities due to concerns that a larger than normal number of high dividend stocks in this exposure, may not be able to sustain dividends in the face of weaker earnings. We replaced this with a hedged overweight to Japanese equities, which remain relatively resilient amid the current market downturn. Supporting Japanese equities is the accelerating economic activity post-COVID reopening. Moreover, JPY depreciation should provide EPS support. Finally, a greater relative safety is provided by cheaper relative Japanese valuations (especially versus the U.S.).

European Banks

We moved overweight European banks, given attractive valuations and high dividend yields as we seek tactical opportunities to add risk, within our prudent positioning.

UK 10-Year Gilts

We moved underweight UK 10-Year gilts, at the beginning of the month. Post the fallout from the mini-budget, we reduced our position in gilts further. The questionable debt profile, coupled with the divergence between the terminal rate and UK rates is problematic, even after the sharp sell-off.

European 10-Year Government Bonds

We moved underweight European 10-Year government bonds to reduce the European bond duration. The energy crisis is an ongoing issue for sovereigns in the region, which is likely to force central banks to remain hawkish, to cool the economy, support FX and avoid an entrenchment of inflation expectations.

European Investment Grade Credit

We moved from overweight to neutral European investment grade credit. Our updated EUR rates forecasts reflect higher yields in the eurozone. While we do not see much upside to spreads, given that at current levels credit is already priced for a mild recession, the total return in very low duration government bonds looks better over the coming months, than the total return offered by European investment grade credit.

Emerging Market Corporate Bonds

We moved overweight emerging market corporate bonds, which could provide some carry amid global macro uncertainty. We expect this asset class to outperform developed market fixed income, given its better fundamentals and supportive sentiment, as it has a higher-quality tilt, limited default risk, lower volatility, and lower correlation to developed market risk assets.

Gold

We moved from overweight to neutral gold, given gold’s long-held negative correlation with real yields and the U.S. dollar, both of which are experiencing persistent upside pressure.

JPY

We moved from overweight to neutral the Japanese yen. Whilst the yen has already priced in considerable fundamental weakness, potential upside looks limited. The Bank of Japan remains the outlier among developed market central banks, given their ultra-loose monetary policy. The widening U.S.-Japan yield differential and worsening terms of trade do not support the currency.

The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results. See Disclosure section for index definitions.Tactical Positioning**

We have provided our tactical views below:

Asset Class	--	-	=	+	++
Equity					
US		Latest view	Previous view		
US Energy				Latest view	
US High Dividend			Latest view	Previous view	
Eurozone		Latest view			
UK			Latest view		
European Energy				Latest view	
European Banks			Previous view	Latest view	
Japan			Previous view	Latest view	
Asia ex Japan			Latest view		
Chinese Equities				Latest view	
Emerging Markets			Latest view		
Global Growth		Latest view			
Global Infrastructure			Latest view		
Global Property			Latest view		

Asset Class	--	-	=	+	++
Fixed Income					
US IG Credit			Latest view		
EU IG Credit			Latest view	Previous view	
US High Yield	Latest view				
EU High Yield			Latest view		
EM Sovereign Debt HC			Latest view		
EM Corporate Debt			Previous view	Latest view	
EM Sovereign Debt LC			Latest view		
US Treasuries		Latest view			
EU Core Bonds		Latest view	Previous view		
EU Peripheral Bonds		Latest view			
UK 10-Year Gilts		Latest view	Previous view		
JGBs		Latest view			
Commodities					
Gold			Latest view	Previous view	
Currencies					
Euro			Latest view		
JPY			Latest view	Previous view	

Latest view   Previous view

Source: MSIM GBaR team, as of 30 September 2022. 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. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the GBaR team's view on each asset class. A negative signal indicates a negative or underweight relative view, a positive signal indicates a positive or overweight relative view. Light blue indicates the tactical view before the change, with dark blue indicating the view as of 30 September 2022.

RISK CONSIDERATIONS

There is no assurance that the Strategy will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this strategy may be subject to certain additional risks. There is the risk that the Adviser's **asset allocation methodology and assumptions** regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the Portfolio may not achieve its investment objective. Share prices also tend to be volatile and there is a significant possibility of loss. The portfolio's investments in **commodity-linked notes** involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to commodity risk, they may be subject to additional special risks, such as risk of loss of interest and principal, lack of secondary market and risk of greater volatility, that do not affect traditional equity and debt securities. **Currency fluctuations** could erase investment gains or add to investment losses. **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. **Equity and foreign securities** are generally more volatile than fixed income securities and are subject to currency, political, economic and market risks. Equity values fluctuate in response to activities specific to a company. Stocks of **small-capitalization companies** carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. The risks of investing in **emerging market** countries are greater than risks associated with investments in foreign developed markets. **Exchange traded funds (ETFs)** shares have many of the same risks as direct investments in common stocks or bonds and their market value will fluctuate as the value of the underlying index does. By investing in exchange traded funds ETFs and other **Investment Funds**, the portfolio absorbs both its own expenses and those of the ETFs and Investment Funds it invests in. Supply and demand for ETFs and Investment Funds may not be correlated to that of the underlying securities. **Derivative instruments** can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the portfolio's performance. A **currency forward** is a hedging tool that does not involve any upfront payment. The use of **leverage** may increase volatility in the Portfolio.

INDEX DEFINITIONS

The indexes shown in this report are not meant to depict the performance of any specific investment, and the indexes shown do not include any expenses, fees or sales charges, which would lower performance. The indexes shown are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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EPS Growth Rate: Total earnings divided by the number of shares outstanding. Companies often use a weighted average of shares outstanding over the reporting term. EPS can be calculated for the previous year ("trailing EPS"), for the current year ("current EPS"), or for the coming year ("forward EPS"). Note that last year's EPS would be actual, while current year and forward year EPS would be estimates.

Forward P/E: Price-Earnings (P/E) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. Forward to price earnings (P/E) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets.

MSCI Europe Index: The MSCI Europe Index captures large and mid-cap representation across 15 developed markets (DM) countries in Europe.

MSCI Japan Index: The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market.

Real effective exchange rate (REER) is the weighted average of a country's currency relative to an index or basket of other major currencies adjusted for the effects of inflation.

S&P 500 Index: The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks.

VIX©: This is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 Index options. Often referred to as the fear index or the fear gauge, it represents one measure of the market's expectation of stock market volatility over the next 30-day period.

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A separately managed account may not be appropriate for all investors. Separate accounts managed according to the particular Strategy may include securities that may not necessarily track the performance of a particular 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.

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