

Morgan Stanley

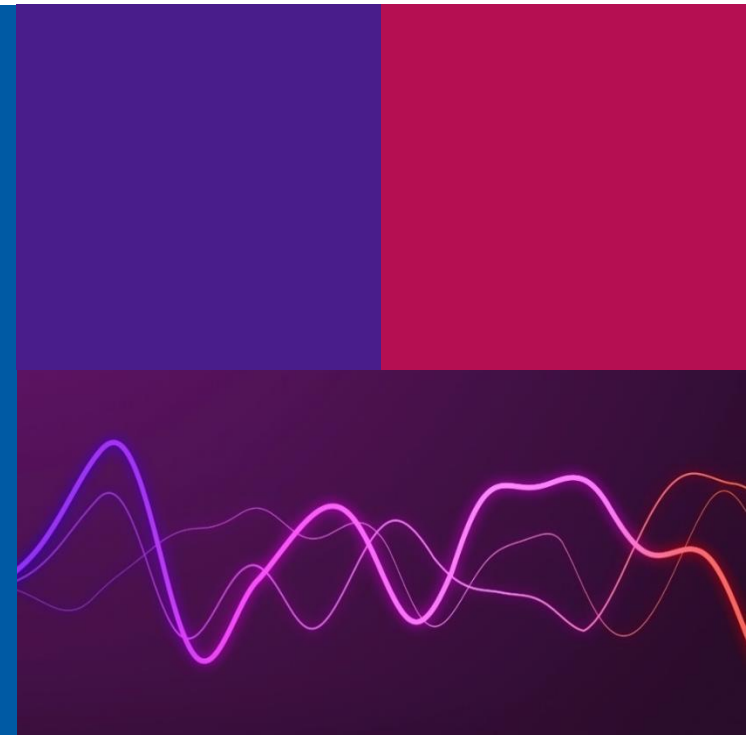
INVESTMENT MANAGEMENT

The BEAT

Bonds | Equities | Alternatives | Transition

Monthly Global Market and Asset Allocation Guide

2026 Outlook



The BEAT 2026 Outlook

TOP VIEWS 3

The **BEAT**, previously known as the Monthly Market Monitor, provides connectivity between changing market events and implications for investor portfolios.

BONDS 18

Spanning **B**onds, **E**quities, **A**lternatives and **T**ransition*, this monthly review provides timely information across a broad array of markets and investment topics.

EQUITIES 22

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 27

We believe The **BEAT** is a critical desk reference that enables more informed discussion and understanding of financial markets.

TRANSITION 32



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.**

MARKET MONITOR 33

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.

TOP VIEWS

The Shape of Things To Come in 2026: From “K” Shaped to “U”

Economic conditions and market performance in 2026 may prove to be more U-shaped than K. The trough likely occurred in 2025, partially masked by stronger equity performance, with notably narrow leadership. While 2025 represented the soft patch, global fiscal and monetary policy has turned procyclical to address it. We believe there is room for a broadening recovery in both the market and economy, with the potential to surprise to the upside, forming the right side of the 2026 U.



Procyclical Coordinated Policy Supports U.S. Equities

Fiscal policy has been heavily front-loaded, with potential benefits expected to materialize in 2026/2027. CapEx spending remains robust, taking advantage of accelerated depreciation and providing ongoing support for GDP growth. At the same time, monetary policy is shifting to easing in response to softer labor markets. Consumers are also likely to benefit from additional tax savings.



Inflation and Labor To Stabilize.

The Fed views policy rates through its Phillips Curve framework, connecting wage inflation to the unemployment rate. The Fed believes today's labor markets are not dynamic, and sees the risks tilted to higher unemployment, implying downward pressure on inflation. Thus, cutting rates, despite inflation sitting above target, is warranted.



Higher Productivity: Deregulation in Focus

In late 2024, we described the Trump Administration policies in three parts: tariffs, fiscal/tax and deregulation. With tariff and tax policies largely complete, the focus shifts to supporting higher productivity growth driven by the private-sector supply side, while shrinking the less productive government-sector demand side. This process has begun and will likely continue into 2026.



International Pro-Growth Polices

U.S. tariff policies have ignited reindustrialization efforts in Europe, led by Germany, which is now spending on fiscal stimulus comparable to the period following Reunification. The transition may appear lumpy and slow, but it's underway, where infrastructure, defense and financials stand to benefit. With inflation now tamed, ECB policy is likely to remain accommodative.

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TOP VIEWS

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 on Eurozone Banks and German Fiscal Policy Beneficiaries
 - 4 Duration: U/W in the U.S. With a Yield Curve Steepening Bias
 - 5 We Prefer Higher-Yielding Credit Relative to Investment Grade, as Recession Risks Are Low
 - 6 MBS/RMBS Non-Agency Remains Our Highest Conviction Bond O/W
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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.**

TOP VIEWS

Capital Markets Investment Framework

ASSET ALLOCATION	OUR VIEW				
	--	-	=	+	++
Bonds					
Duration	●	●	●	●	●
Credit	●	●	●	●	●
Equities					
Risk Level	●	●	●	●	●
Alternatives					
Private Markets	●	●	●	●	●
Hedge Funds	●	●	●	●	●
Commodities	●	●	●	●	●
Transition					
Cash/Short Duration	●	●	●	●	●

Points of Focus:

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

● Current allocation -- High conviction underweight - Underweight = Neutral
◀ Change from previous ++ High conviction overweight + Overweight

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TOP VIEWS

Representative Allocations From the Portfolio Solutions Group

ASSET ALLOCATION	COMMENTARY
Bonds	
Duration	DURATION (U/W): UST 10-year yields have traded modestly above 4% for the past several months. We continue to believe 4% represents the floor for 10-year yields given the growth tailwinds still to come in 2026. As such, we continue to view risks as tilted to the upside for yields and therefore remain U/W duration.
Credit	CREDIT (U/W): While fundamentals remain largely stable and corporate credit spreads sitting near all-time tights, we see more favorable risk/reward asymmetry elsewhere in credit markets. We prefer selective exposure to higher yielding credit (MBS, Bank Loans).
Equities	
Risk Level	EQUITIES (Neutral): We remain neutral with regards to overall equity exposure, with our view growing increasingly optimistic as we approach 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 the adoption of AI.
Alternatives	
Commodities	COMMODITIES (Neutral): We remain neutral on energy commodity markets, 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.

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TOP VIEWS

Global Fixed Income

FIXED INCOME	OUR VIEW				
	--	-	=	+	++
Bonds					
U.S. Treasuries	●	●	●	●	●
Inflation-Linked Bonds	●	●	●	●	●
Eurozone Govt. Bonds	●	●	●	●	●
EM Hard Currency	●	●	●	●	●
EM Local Currency	●	●	●	●	●
Public Credit					
Municipal Bonds	●	●	●	●	●
Investment Grade (IG)	●	●	●	●	●
MBS*/ABS	●	●	●	●	●
High Yield (HY)	●	●	●	●	●
Bank Loans	●	●	●	●	●

● Current allocation -- High conviction underweight - Underweight = Neutral
◀ Change from previous ++ High conviction overweight + Overweight

Points of Focus:

- 1 MBS/ABS remains our highest conviction fixed income O/W.
- 2 Remain U/W IG given poor risk asymmetry relative to spreads.
- 3 Remain O/W TIPS** as there is scope for inflation expectations to rise in 2026.
- 4 European government bonds: O/W peripherals and U/W core.
- 5 O/W Bank Loans with high carry, solid growth backdrop.

*Mortgage-Backed Securities. **Treasury Inflation-Protected Securities. 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.

TOP VIEWS

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 sitting near 4%, rates are likely too low relative to the U.S. economic outlook, 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 12-18 months.
Inflation-Linked Bonds	Inflation-Linked Bonds (O/W): We continue to see some value here, 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 should 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 overweight EM debt 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 tightened over the past month. We still like the asset class for taxable investors but would remain neutral at current levels.
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 and 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.

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TOP VIEWS

Global Equity

EQUITIES	OUR VIEW				
	--	-	=	+	++
Regional					
U.S.	●	●	●	●	●
Eurozone	●	●	●	●	●
Japan	●	●	●	●	●
Emerging Markets (EM)	●	●	●	●	●
Style					
Growth vs. Value	●	●	●	●	●
Quality	●	●	●	●	●
Large-Cap vs. Small-Cap	●	●	●	●	●
Cyclicals vs. Defensives	●	●	●	●	●

Points of Focus:

- 1 O/W U.S. given positive trends in growth. O/W U.S. industrial policy beneficiaries.
- 2 Targeted exposure in Europe; O/W banks and beneficiaries of German fiscal policy.
- 3 Prefer U.S. large-caps, with targeted exposure to mid-caps in U.S. and Europe.
- 4 O/W cyclicals in the U.S. and Europe, given structural policy-driven growth tailwinds.

● Current allocation -- High conviction underweight - Underweight = Neutral
◀ Change from previous ++ High conviction overweight + Overweight

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TOP VIEWS

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 of growth in 2026, with tailwinds to come in the form of monetary stimulus, fiscal stimulus, deregulation and continued AI adoption. In addition to our core U.S. exposure, we remain O/W select industrial policy beneficiaries and regional banks, both of which can benefit from a stronger growth trajectory in the coming year.
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. We therefore opt for a more targeted approach to our exposure and retain our O/W to Eurozone banks and German mid-caps.
Japan	Japan (Neutral): Japan's overall outlook has improved with U.S. tariff uncertainty behind them and fiscal expansion tailwind under the new Takaichi administration. However, domestic real consumption remains subdued, and the recent tensions with China pose risks of further weakness in travel-related and broader services sectors.
Emerging Markets	Emerging Markets (Neutral): EM is supported by resilient global growth, a range-bound USD, benign inflation and the Fed easing. In China, equity risk premiums remain stable with an intact U.S.-China trade truce and modestly supportive domestic policies. Asia's tech supply chain continues to benefit from the global AI theme. By contrast, India has faced domestic growth setbacks, AI-related headwinds and strained U.S. relations.
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, underperforming as they fall. In this context, a broadly neutral view on equities suggests a neutral view on Growth vs. Value.
Quality	Quality (O/W): We retain a preference for Quality with slower growth in 2025 relative to the past three years.
Large Cap vs. Small Cap	Large Cap (O/W): We remain overweight Large Caps in the U.S. as earnings revisions trends continue to outperform Small- and Mid-caps (SMID). 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 on structural growth drivers from policy efforts.

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TOP VIEWS

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 Artificial Intelligence (AI), tax incentives, deregulation and shrinking public-sector employment will likely lead to a productivity 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.**

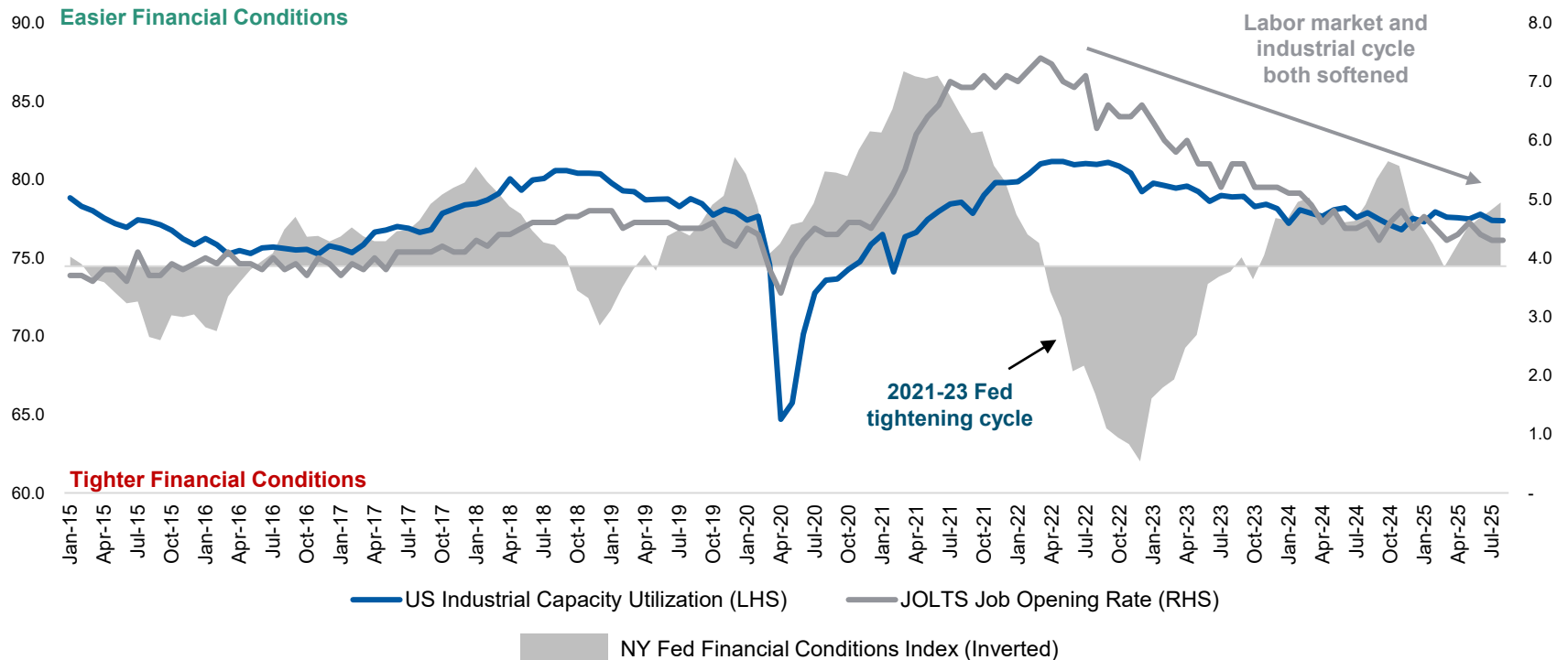
TOP VIEWS

2026 Outlook: The Mid-Cycle Rebound Was Interrupted, but May Resume

The 2021-23 Fed hiking cycle drove a mid-cycle slowdown, where labor markets and industrial production softened. A rebound was expected in 2025, but was interrupted by trade policy. This mid-cycle rebound may finally come in 2026.

While AI-related Investment Has Been an Economic Tailwind, Key Segments of the Economy Have Remained Slow Since 2022.

U.S. Industrial Capacity Utilization, JOLTS Job Opening Rate, and NY Fed Financial Conditions, 2015-25*



Source: Bloomberg, US Federal Reserve, Bureau of Labor Statistics, MSIM PSG. As November 24, 2025. *JOLTS stands for Job Openings and Labor Turnover Survey. 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.**

TOP VIEWS

Drivers of 2026 Growth Acceleration

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

	2 ND HALF 2025	2026 VIEW	IMPLICATION
#1 Fed Policy	Cutting (two executed, one more likely)	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 One Big Beautiful Bill Act (OBBBA) had first effect in 3Q25 and grow into 2026. Consumers will benefit from tax breaks when 2026 taxes are filed.
#3 Trade Policy	Peak Tariff Headwinds	Headwinds Fade Heading Into 2H 2026	Peak tariff headwinds felt in 2H25. Fiscal and monetary support heading into 2026. Tariff headwinds fade in 2H26.
#4 Deregulation	Early Efforts Benefit Select Areas	Potentially Greater Policy Focus	Deregulatory agenda is aimed at reducing direct and indirect costs of doing business in the U.S.

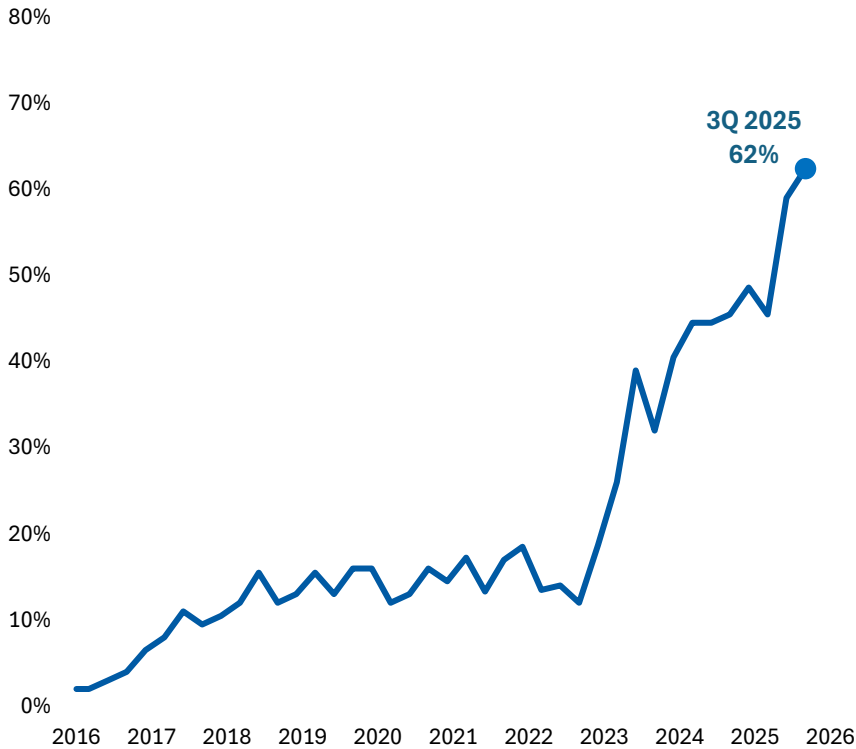
Source: MSIM PSG. As November 21, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are 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.**

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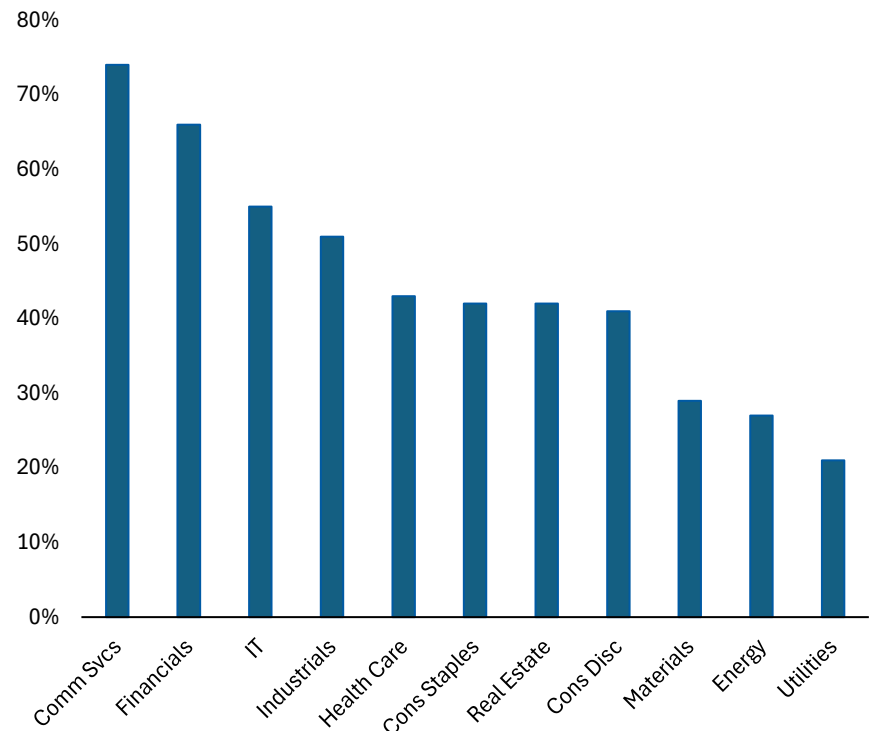
2026: The First Clear Signs of an AI Productivity Lift?

The adoption of AI remains a key focus in 3Q25, as structural trends continue to be a major driver of higher productivity heading into 2026.

Company Commentary Continues To Focus on AI Adoption
Proportion of S&P 500 firms discussing AI during earnings calls



Technology Sectors Continue To Lead Adoption Trends
Share of firms discussing AI as a productivity tailwind on 3Q earnings calls



Source: Goldman Sachs Investment Research, MSIM. As November 20, 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.**

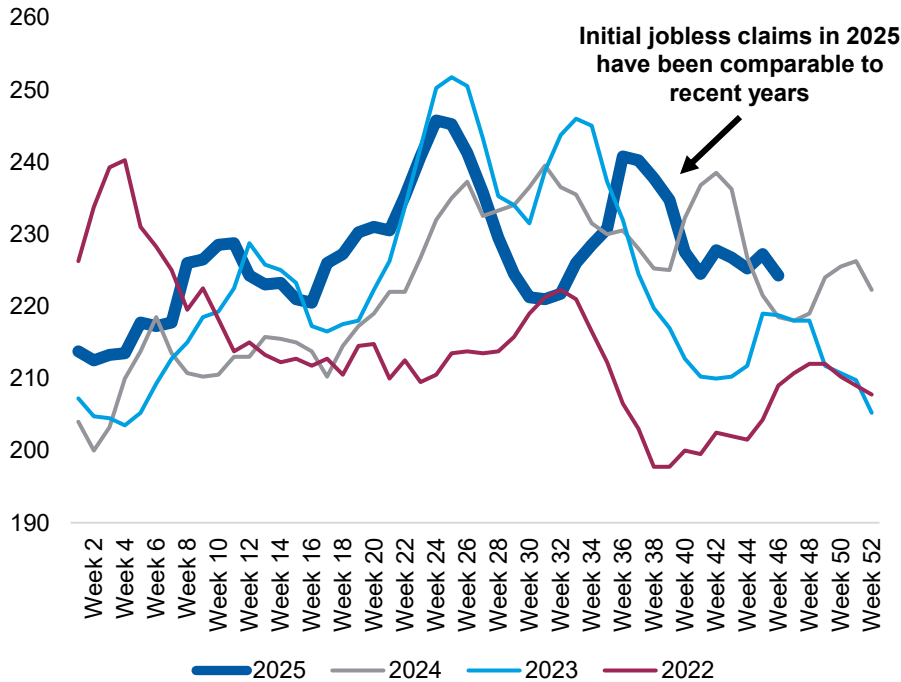
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Two 2026 Economic Risk Scenarios Worth Monitoring

A near-term downside surprise would be an increase in labor market deterioration; a longer-term risk comes from inflation.

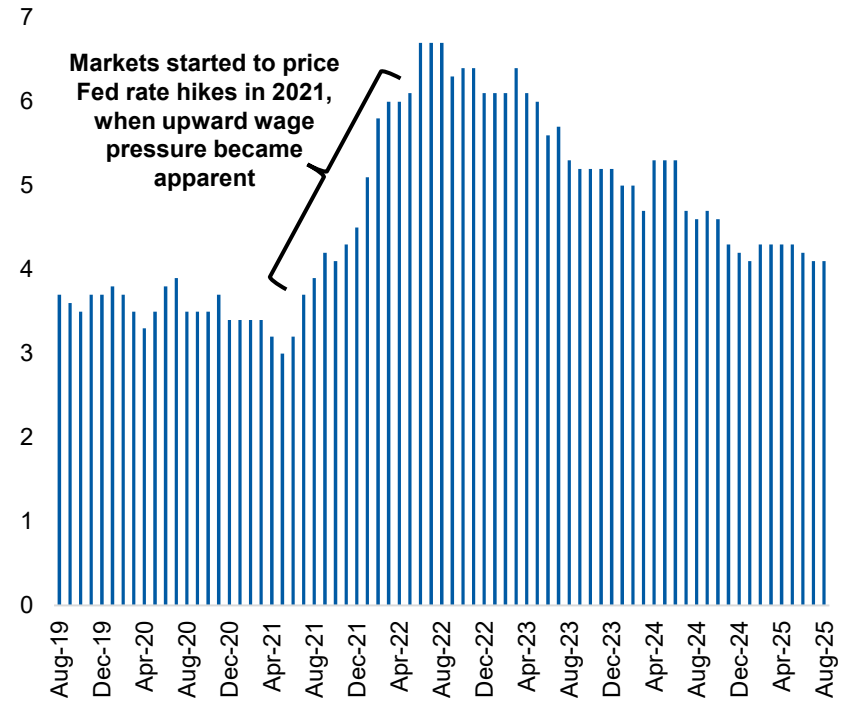
Downside Risk #1: Labor markets have seen weak hiring in 2025, but few layoffs. A clear increase in layoffs would suggest greater deterioration and a near-term growth risk.

Initial jobless claims seasonally-adjusted (SA) – 4-week moving average



Downside Risk #2: A rise in non-tariff inflation in 2026 (e.g., upward wage pressure) would trigger a hawkish Fed response, resulting in weaker growth expectations and valuation pressure.

Atlanta Fed Wage Tracker, 3-mo moving avg. of median wage growth



Source: Bloomberg, MSIM. 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.**

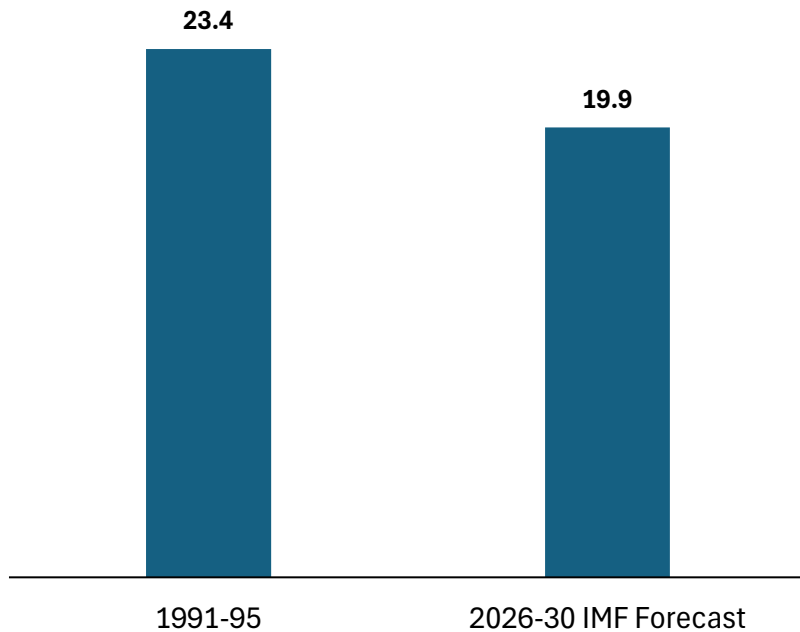
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Fiscal Expansion Is a Global Theme

Geopolitical and economic dynamics are triggering changes in policy-making, with an increasing use of fiscal tools to jumpstart economies. Growth models are also reorienting to domestic-driven growth, rather than export-led.

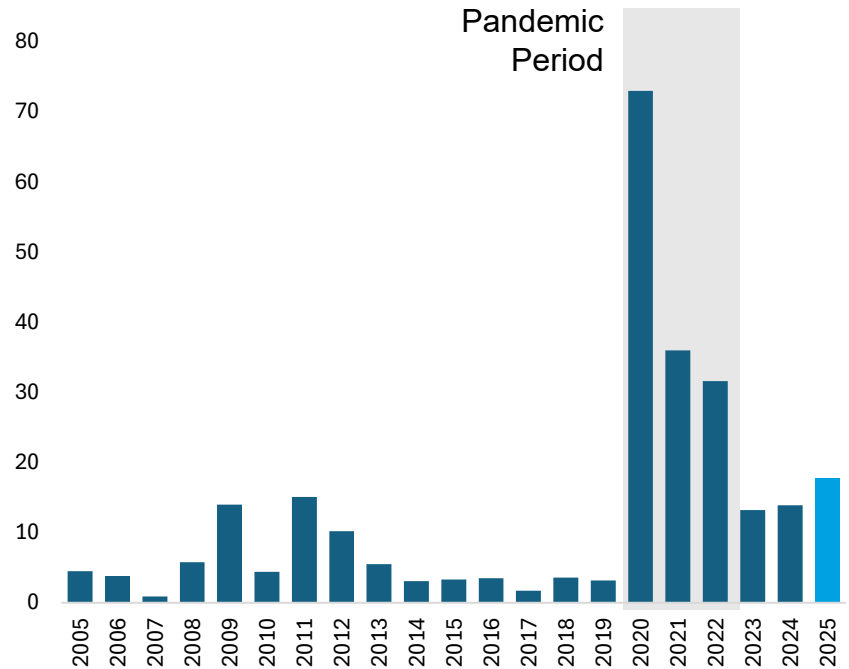
Germany’s Fiscal Expansion Mirrors the Size of the Post-Reunification Spending Boom

Germany cumulative change in cyclically adjusted balance as % of GDP



Japan’s Proposed Supplementary Budget Is its Highest in 20 Years (Excluding the Pandemic Period)

Japan supplementary budget (yen trillion)



Source: IMF Fiscal Monitor, Macrobond, Bloomberg, MSIM. 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.**

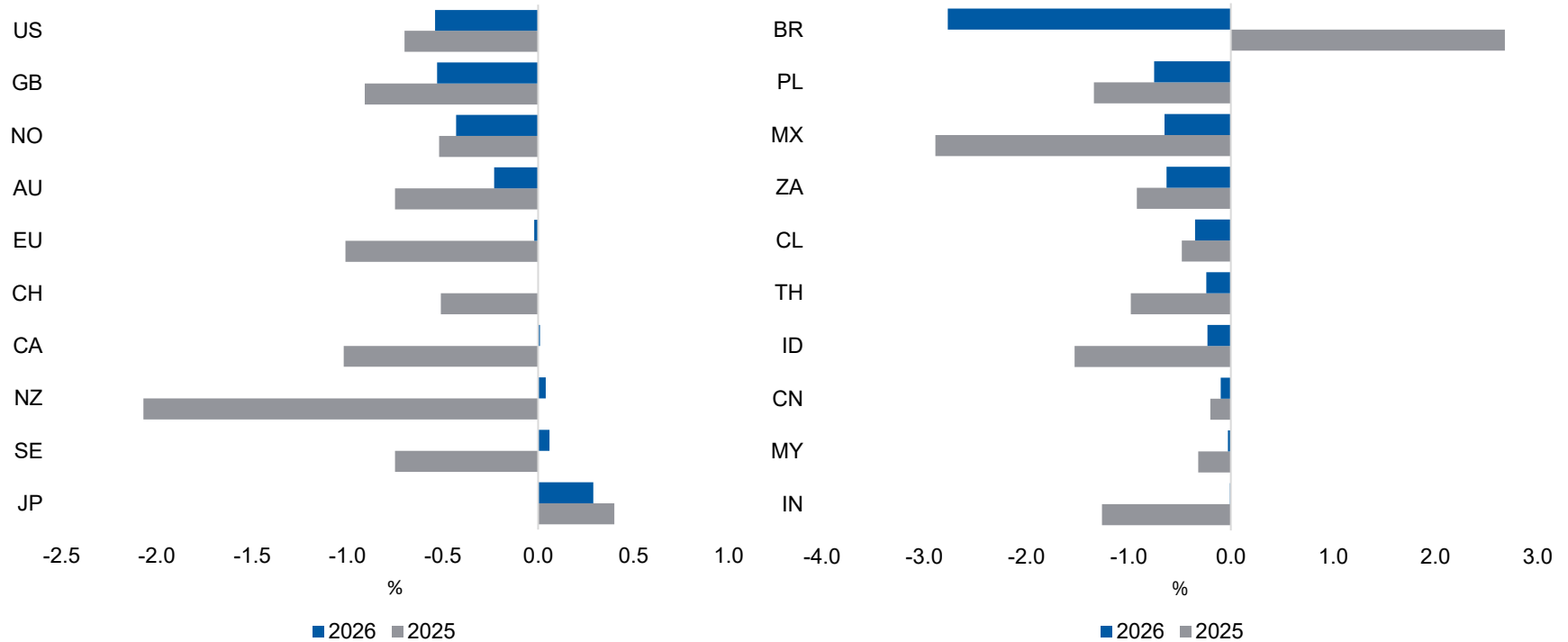
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Global Monetary Easing Continues, but Slows

In 2026, the outlook for global central banks suggests continued monetary policy easing, albeit at a slower pace than 2025.

Global Central Banks Begin Shifting From “Easing” To “Normalization”

G10 and Major EM Central Banks Policy Rate YoY Change, YE 2025 and 2026 (Consensus Expectations)



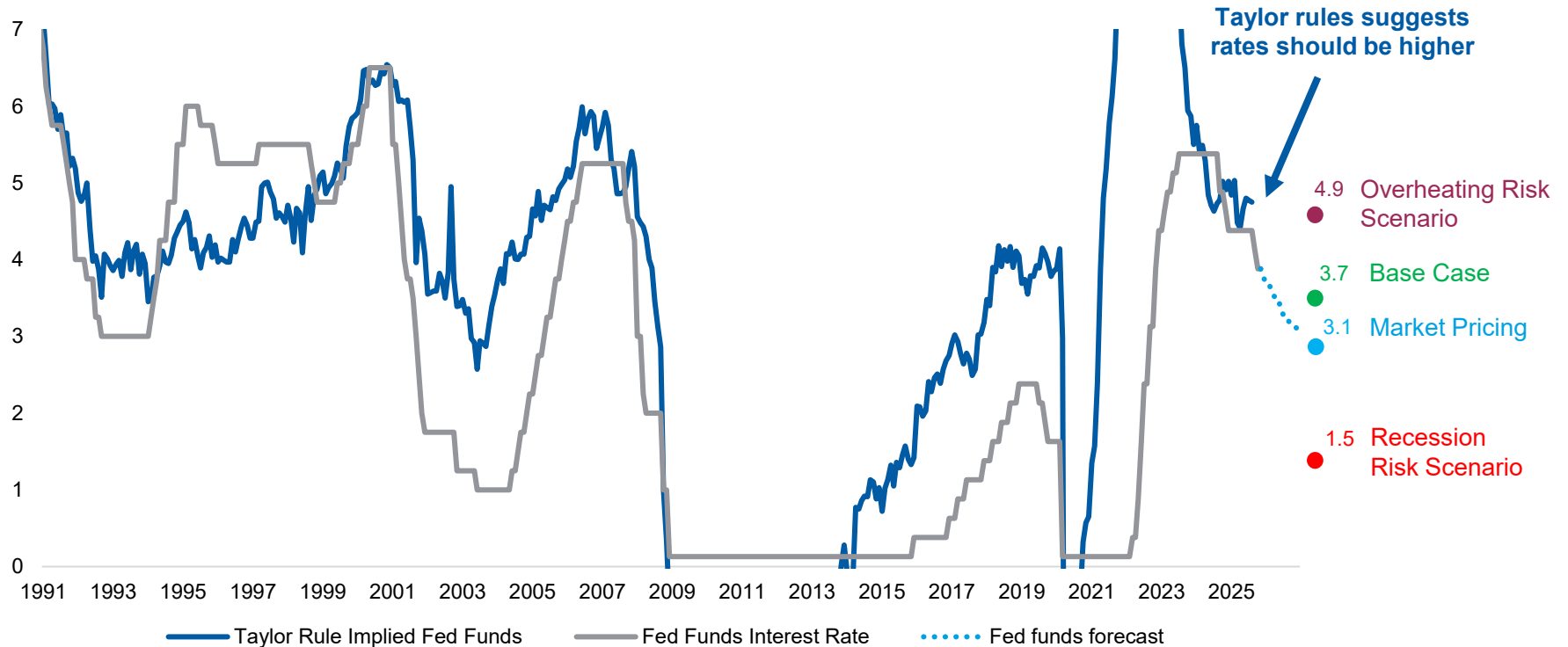
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BONDS

Remain U/W Duration: Fewer Cuts With Stronger Growth

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

The Taylor Rule* Higher Than 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 November 14, 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.**

BONDS

U.S. Credit Markets: Despite 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.

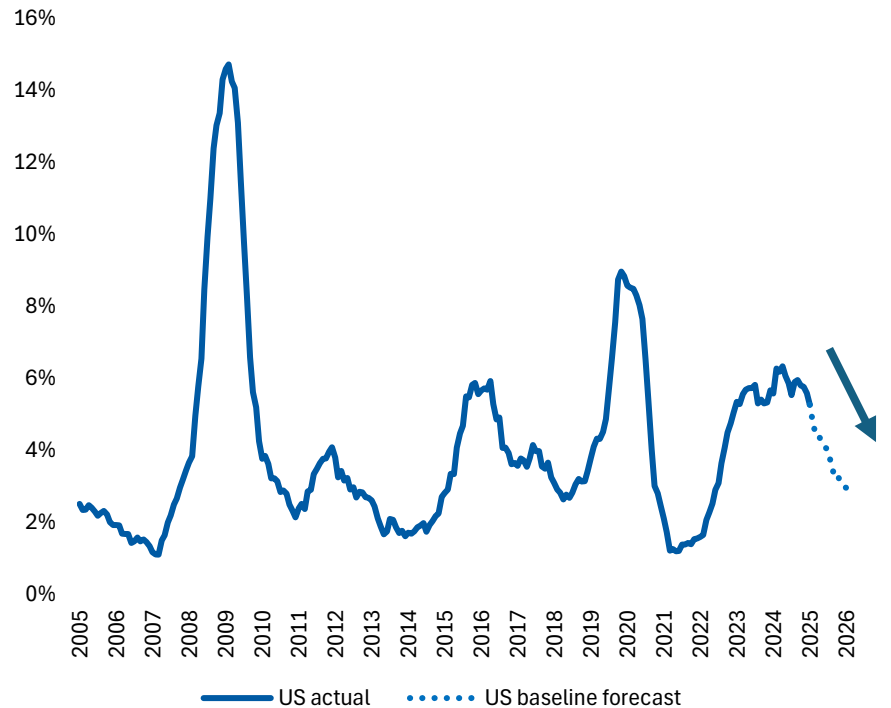
Credit Card Delinquencies Are Lower

U.S. credit cards 30+ days past due, all 8 companies % SA



Baseline Forecasts Show Default Rates Falling Into 2026

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



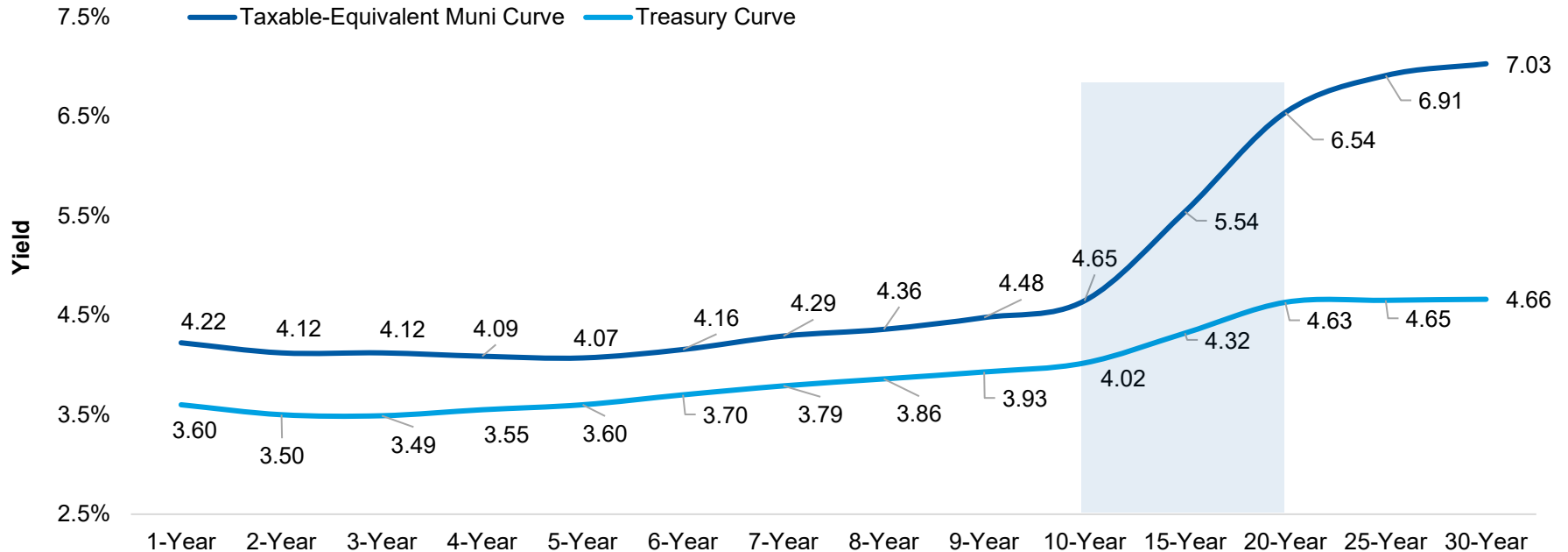
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BONDS

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

Focusing on 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



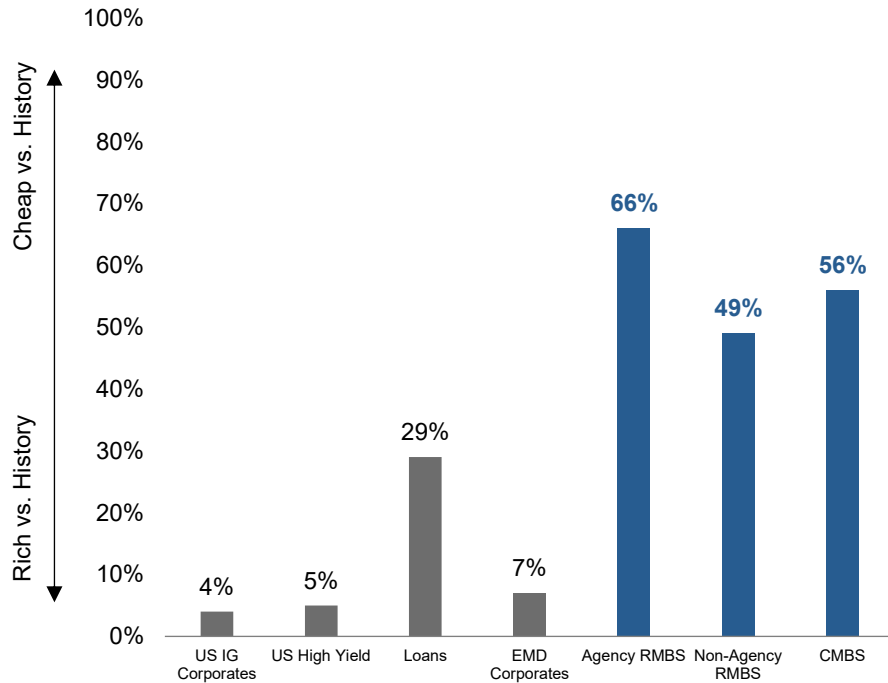
Source: Bloomberg & Refinitiv as of November 30, 2025. Taxable-equivalent yields is calculated assuming a federal tax rate of 40.80%. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are 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.**

BONDS

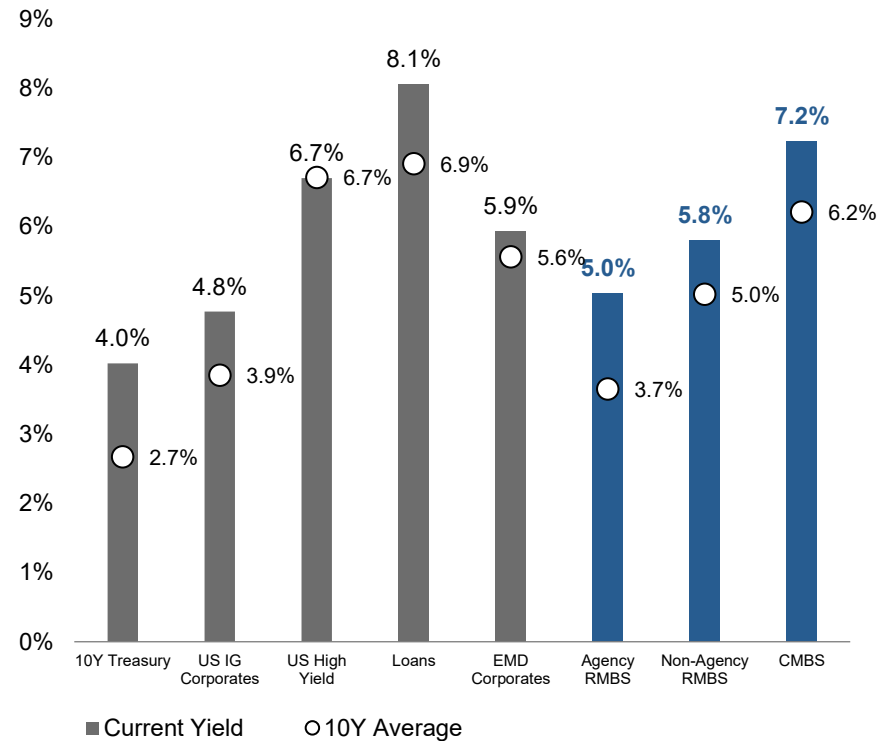
Case for Mortgage-Backed Securities and Securitized Assets

Securitized markets trade at wider spreads and offer more attractive yields than many other credit-oriented sectors.

Spread Percentile Ranks vs. 10-Year History



Current Yields vs. 10-Year Average



Source: Bloomberg, ICE Data Indices, LLC, JPMorgan. As of November 30, 2025. US Treasury Index. EMD Corporates represented by the J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified. Agency RMBS represented by the FNMA Current Coupon MBS Index. Non-Agency RMBS represented by the J.P. Morgan Corp RMBS Credit Index. CMBS represented by the J.P. Morgan Corp SASB BBB-Rated CMBS Index. Spread data measures OAS. 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.**

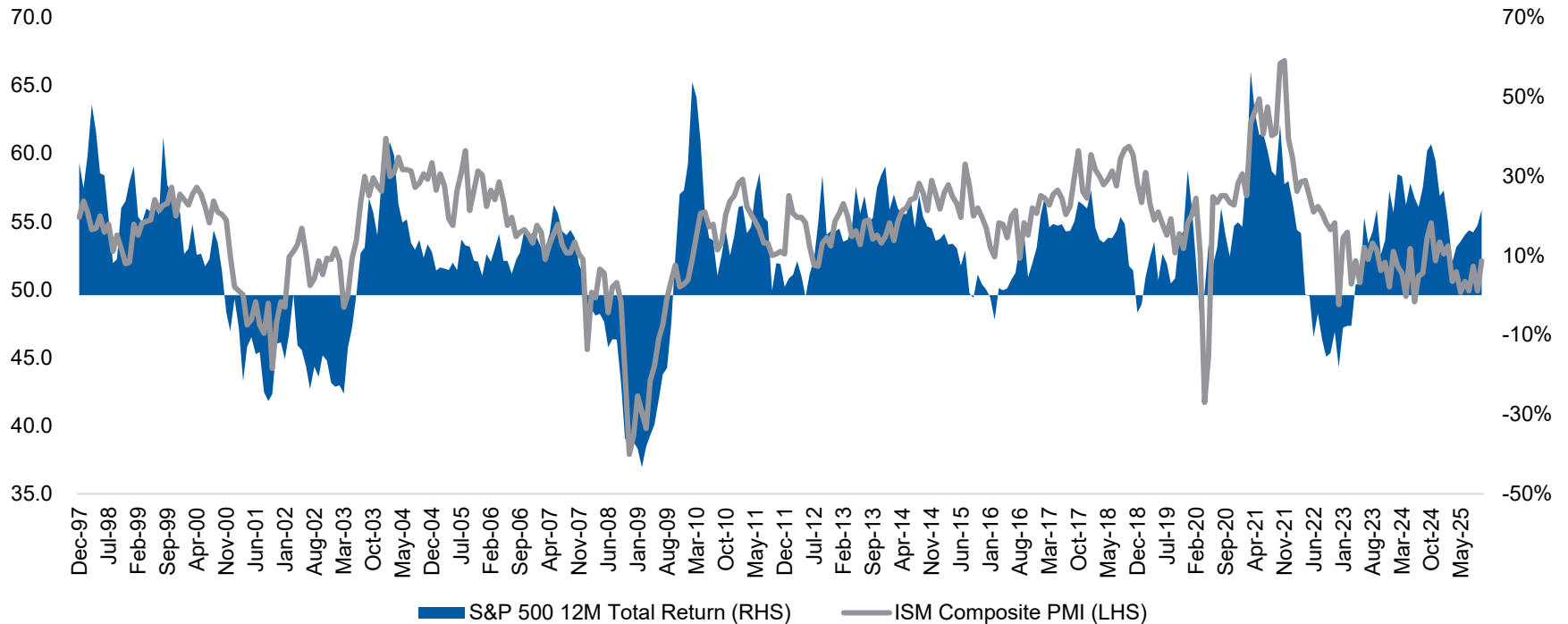
EQUITIES

U.S. Equity Returns Generally Positive When Economic Growth Improves

Since 1998, S&P 500 returns have been positive 87% of the time when the ISM* Composite is greater than 50 (indicating growth), and 92% of the time when the ISM Composite YoY change is positive (indicating acceleration).

If Growth Accelerates in 2026, History Indicates Equity Returns Are Likely To Be Positive

ISM Economy Weighted Manufacturing and Non-Manufacturing Index, S&P 500 12-mo Total Return



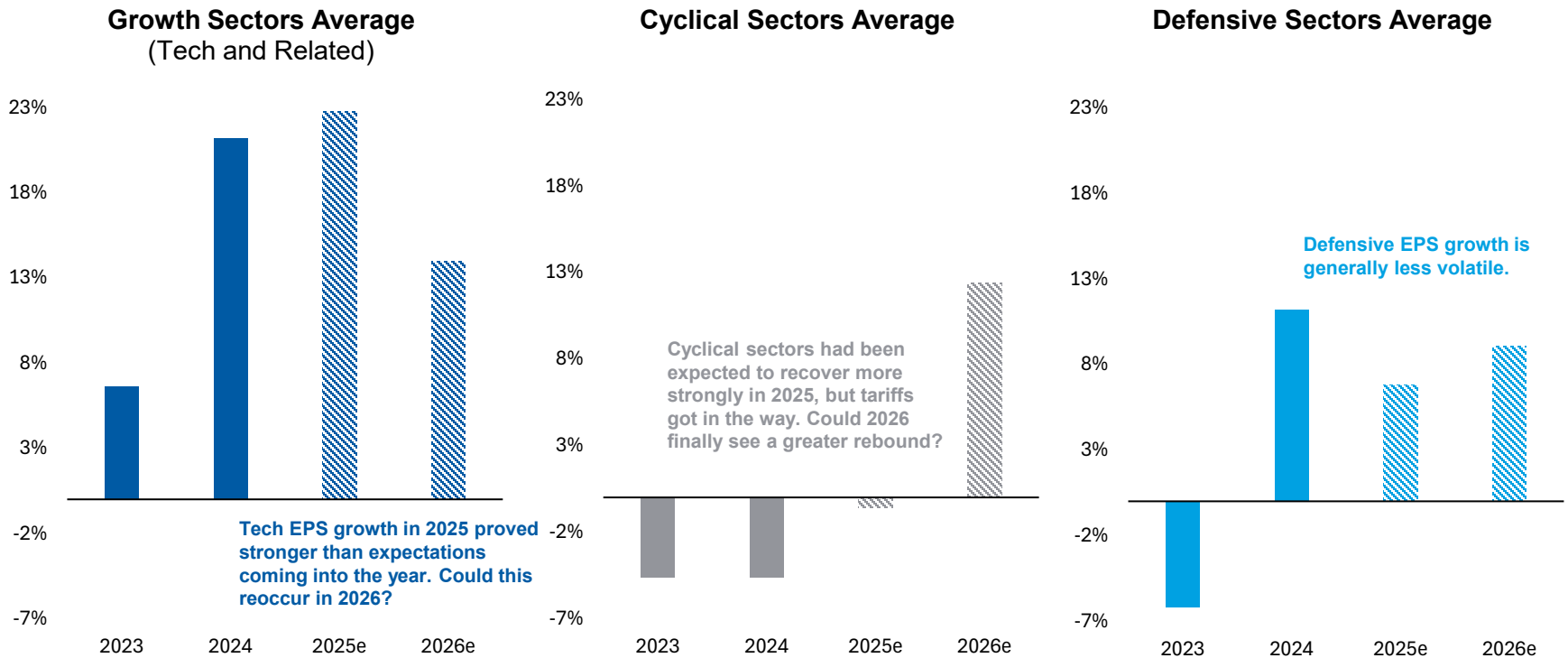
Source: Bloomberg, MSIM. As November 24, 2025. *Institute for Supply Management. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time 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

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.**

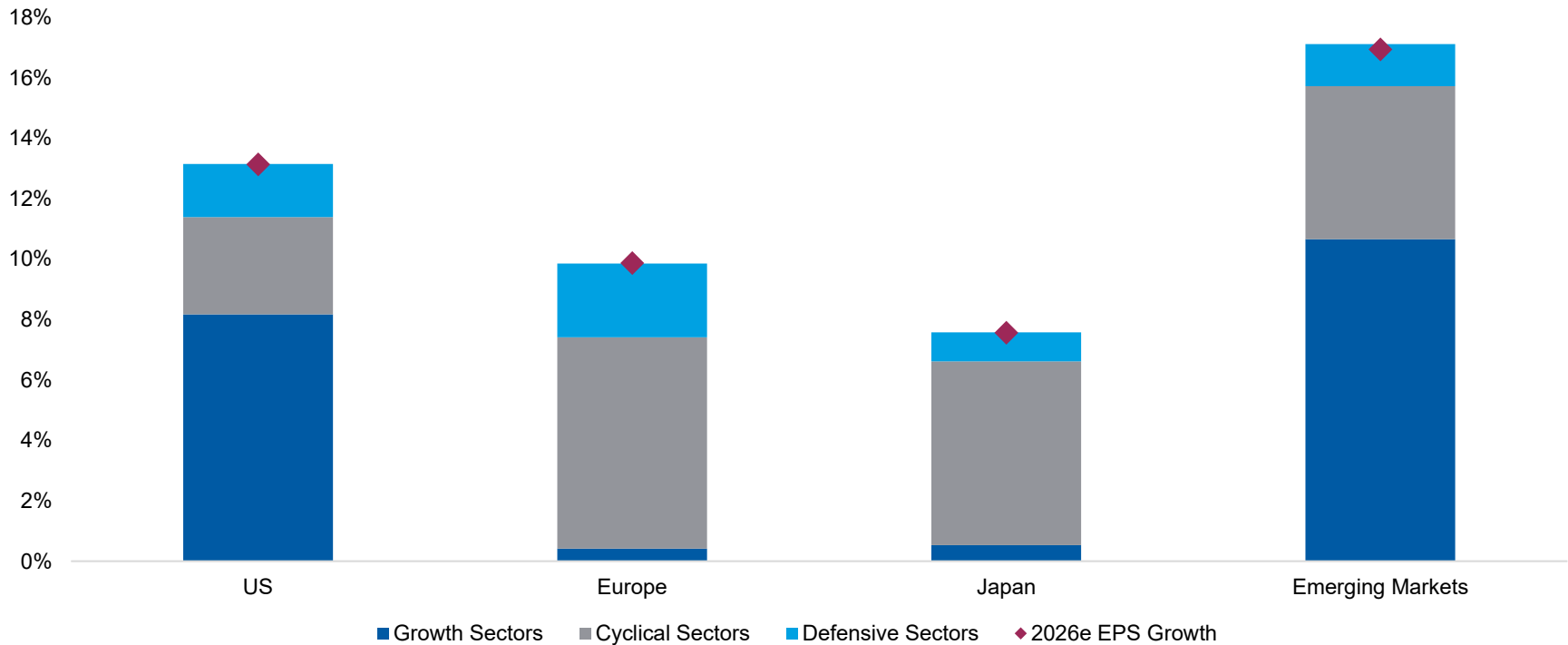
EQUITIES

Growth Drivers Diverge Across Global Equities

AI-driven growth should continue to support earnings in the U.S. and Emerging Markets. Europe and Japan are poised to benefit from a cyclical rebound in traditional sectors when U.S. tariff pressures ease and domestic fiscal tailwinds kick in.

AI Momentum vs. Cyclical Recovery

Bloomberg Consensus 2026 estimate EPS Growth, contribution by sectors / style



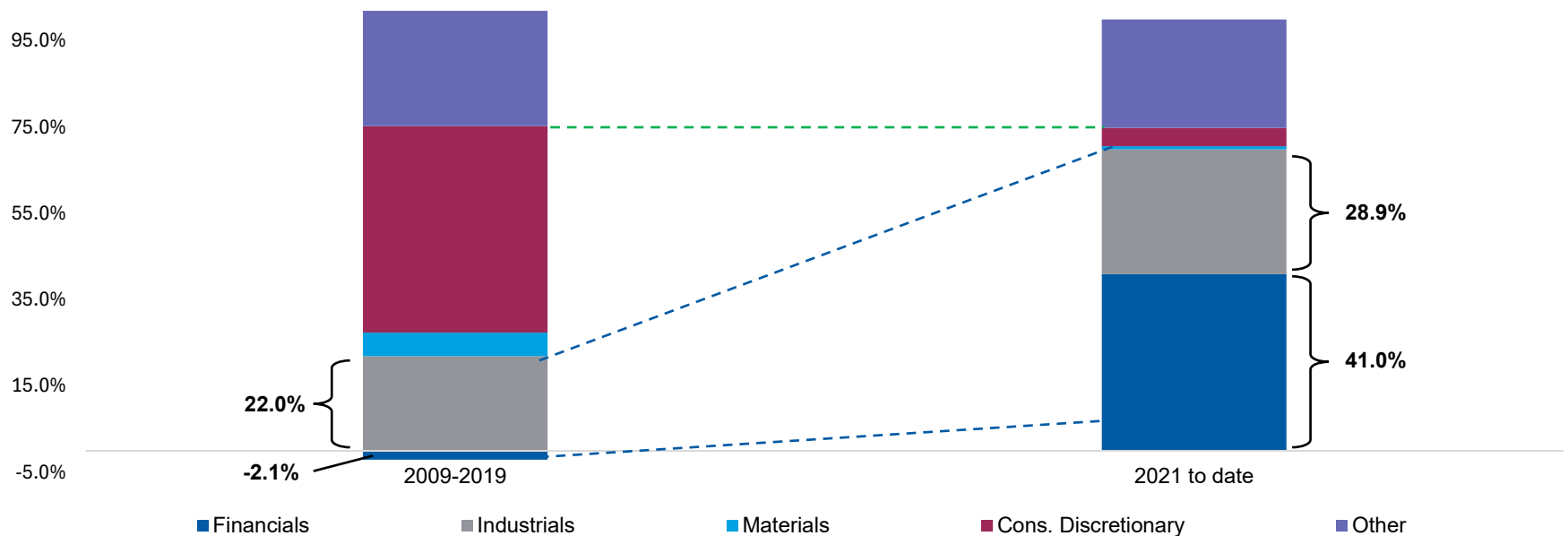
Source: Bloomberg, MSIM. As November 24, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and 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.**

EQUITIES

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, as it reflects efforts to revive the industrial base and reduce dependence on external demand.

The Main Contribution to EPS Growth Recently Has Been From Direct Beneficiaries of Fiscal Spending (Financials, Industrials)
Contribution to MSCI Europe EPS Growth by Sector



Source: Bloomberg, Macrobond, MSIM. As November 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.**

EQUITIES

Final Stage of the Bull Market Is Likely To Extend Through 2026

As the market moves into the fourth and final stage of the current bull cycle, it is still premature to call for a cycle end in 2026. Tailwinds heading into 2026 suggest that another strong year for equities is likely.

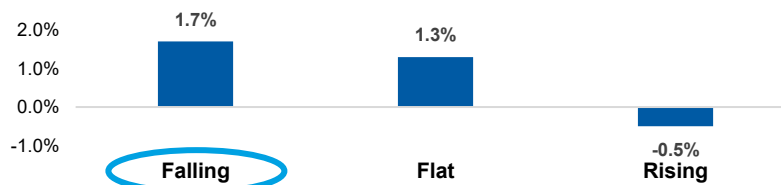
1. Year 4 of a Bull Market Has Historically Been Good

S&P 500 bull market performance

BEAR MARKET LOW	YEAR 4	MAX. YEAR 4 DRAWDOWN
Oct 22, 1957	28.4%	-4.33%
Jun 26, 1962	4.2%	-10.41%
Oct 7, 1966	--	--
May 26, 1970	--	--
Oct 3, 1974	6.1%	-8.48%
Aug 12, 1982	29.7%	-7.53%
Dec 4, 1987	--	--
Oct 11, 1990	1.1%	-8.47%
Oct 9, 2002	12.9%	-7.46%
Mar 9, 2009	13.2%	-9.58%
Mar 23, 2020	--	--
Oct 12, 2022	?	?
Average	13.7%	-8.04%

2. Monetary Policy Is Friendly

Average monthly S&P 500 return in different Fed Funds rate regimes - Since 1950



3. Fiscal Policy Is Also Friendly

Consumer aid for fiscal year 2026 in OBBBA - in \$billions

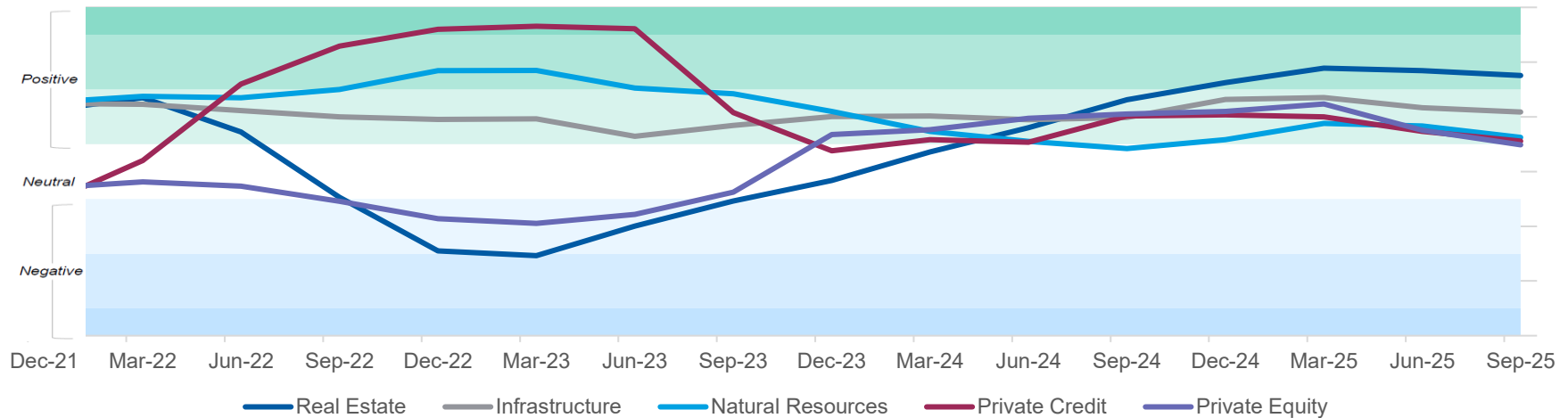
PROVISION	FY 2025 - 2026
Limitation on SALT	\$39.2
No tax on overtime	32.8
Termination of deduction for personal exemptions	32.3
Extension / enhancement of increased standard deduction	26.5
No tax on tips	10.1
Extension / enhancement of incr. child tax credit	10.0
No tax on car loan interest	7.3
Trump accounts and contribution pilot program	7.3
Extension / enhancement reduced rates std. ded.	4.9
Total	\$170.4

Source: Strategas, Bloomberg, Factset, Morgan Stanley Research. 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.**

ALTERNATIVES

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 November 28, 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

Private Equity

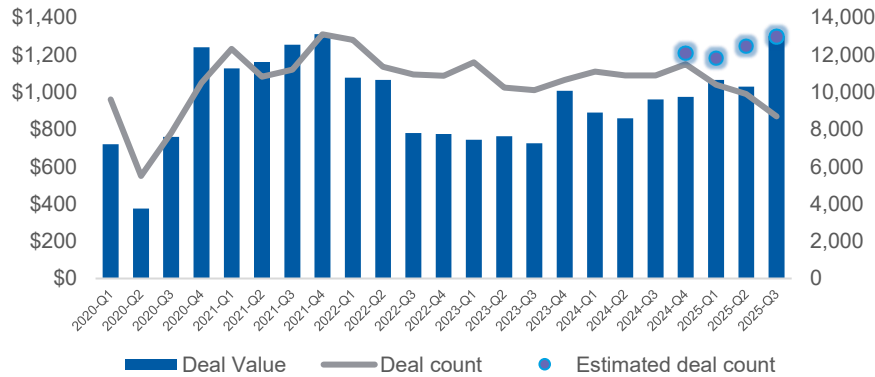
Positive on buyouts/growth, neutral on venture capital

2026 Outlook	Negative	Neutral / Negative	Neutral	Neutral / Positive	Positive
Buyout					
Growth					
Venture Capital					

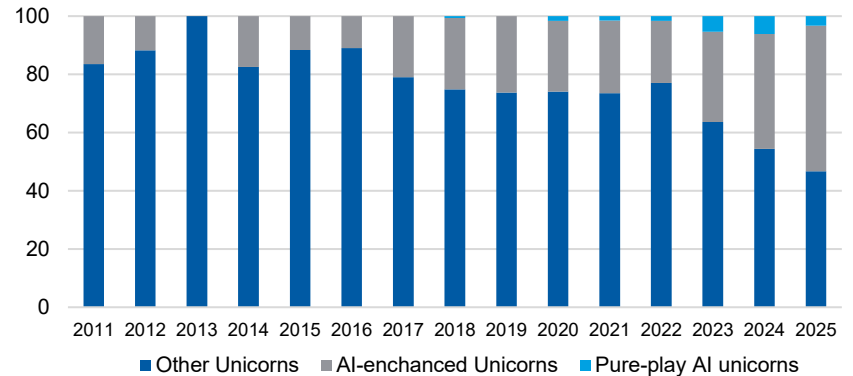
Points of Focus

- 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.

M&A Volumes



Venture Capital and AI: Increasing AI Market Share

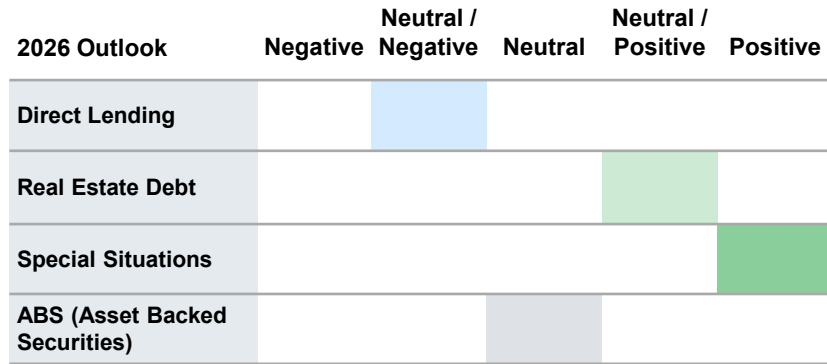


Source: Preqin Insights. As of November 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation 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.**

ALTERNATIVES

Private Credit

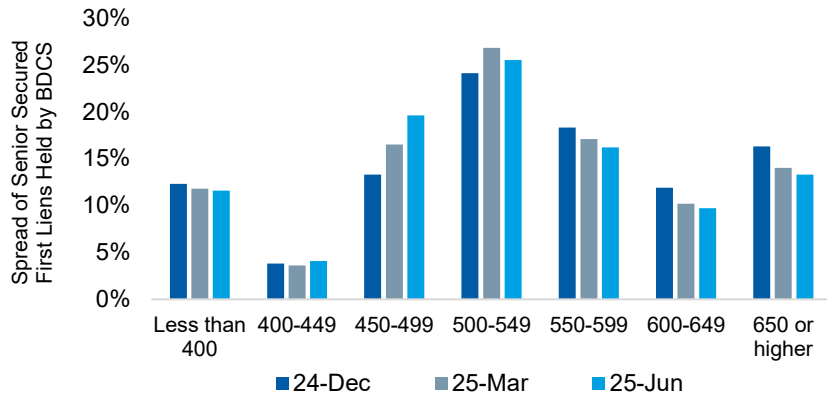
Direct lending less attractive, Special Situations better



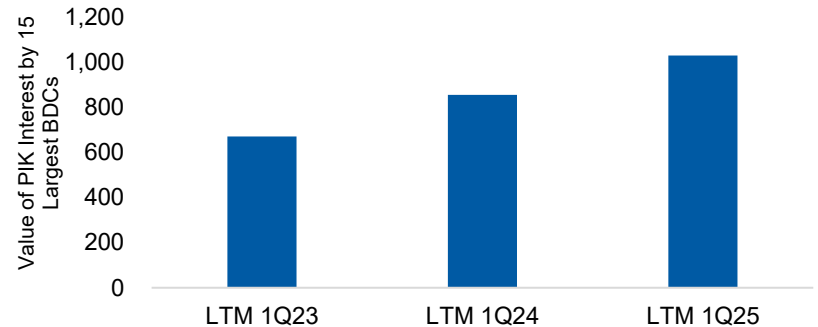
Points of Focus

- 1 Direct Lending pricing tightens:** Focus on non-cyclical senior secured 1st lien loans in appropriately sized deals.
- 2 Stress in Direct Lending increases:** More borrowers are opting to convert cash interest into PIK*.
- 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 Increase



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.**

ALTERNATIVES

Infrastructure

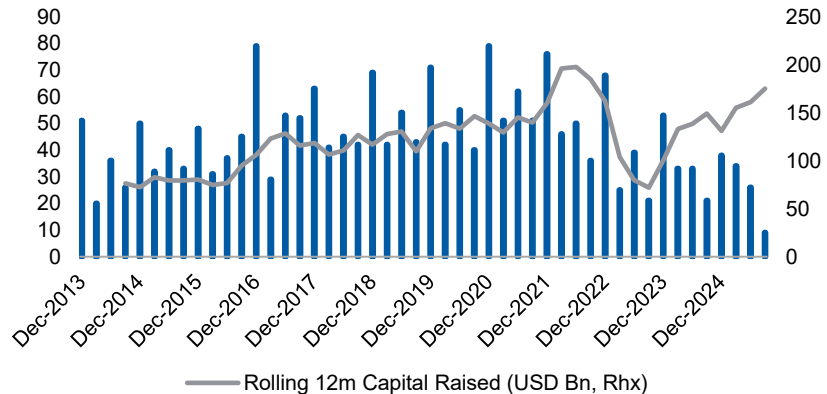
Constructive on Energy, Selective on Digital

2026 Outlook	Negative	Neutral / Negative	Neutral	Neutral / Positive	Positive
Transport					
Telecom					
Renewables					
Power (Ex Renewables)					

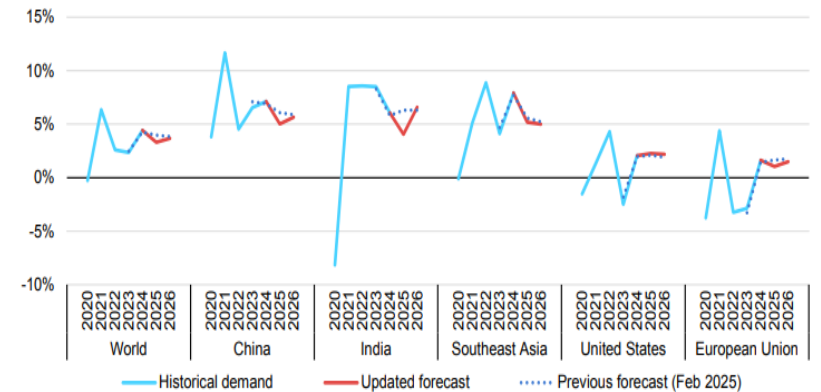
Points of Focus

- 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.

Investor Sentiment: Strong Fundraising



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.**

ALTERNATIVES

Real Estate

Residential, Industrial supported by long-term tailwinds

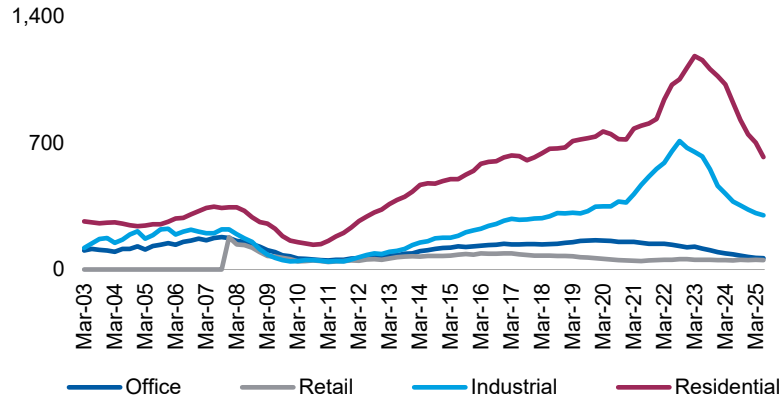
2026 Outlook	Negative	Neutral / Negative	Neutral	Neutral / Positive	Positive
Industrial					
Residential					
Office					
Retail					

Points of Focus

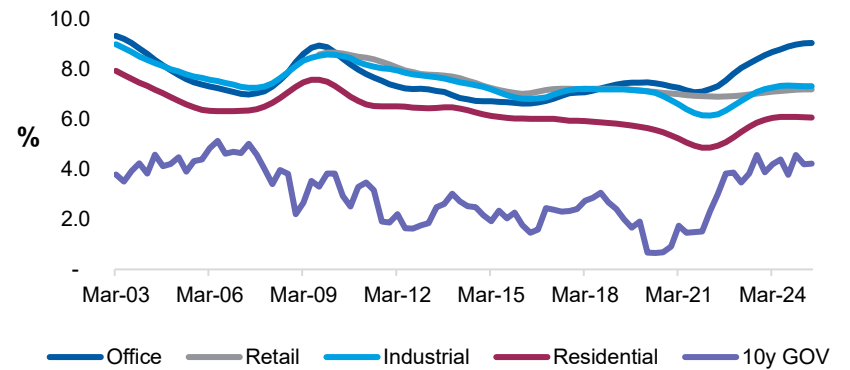
- 1 Slow down in new development and under construction assets:** This provides strong support for asset owners.
- 2 Long-term tailwinds in residential:** Tenants are absorbing less space than in the past, but still at positive rates.
- 3 Valuations extremely attractive:** Cap rates now offer best entry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

New Development: Significant Reduction

Commercial Square Footage (m) / K Units



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.**

TRANSITION

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	0.84	0.68	0.87	0.39	0.43	0.80	0.61	0.41
International	0.80	1.00	0.78	0.77	0.45	0.49	0.79	0.60	0.45
Emerging Markets	0.59	0.74	1.00	0.62	0.42	0.48	0.69	0.56	0.45
Small Cap	0.82	0.70	0.53	1.00	0.31	0.35	0.77	0.64	0.39
U.S. Aggregate	0.62	0.73	0.62	0.53	1.00	0.84	0.51	0.15	-0.03
Municipal	0.67	0.71	0.68	0.57	0.89	1.00	0.58	0.29	0.07
High Yield	0.83	0.83	0.60	0.77	0.75	0.73	1.00	0.81	0.48
Bank Loan	0.53	0.53	0.49	0.55	0.32	0.33	0.65	1.00	0.49
Commodities	0.24	0.30	0.31	0.19	0.03	0.01	0.27	0.30	1.00

5 Years ended Nov 30, 2025
 10 Years ended Nov 30, 2025

Past performance is no guarantee of future results.

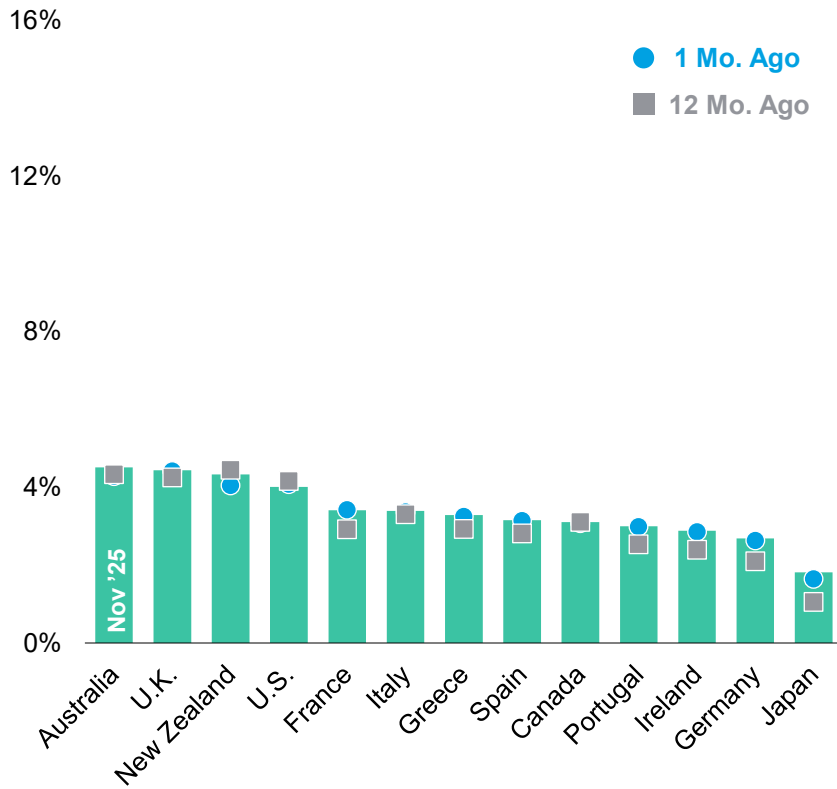
It is not possible to invest directly in an index. Source: Morningstar as of 11/30/25. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. 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.

MARKET MONITOR: BONDS

Sovereign Bond Yields

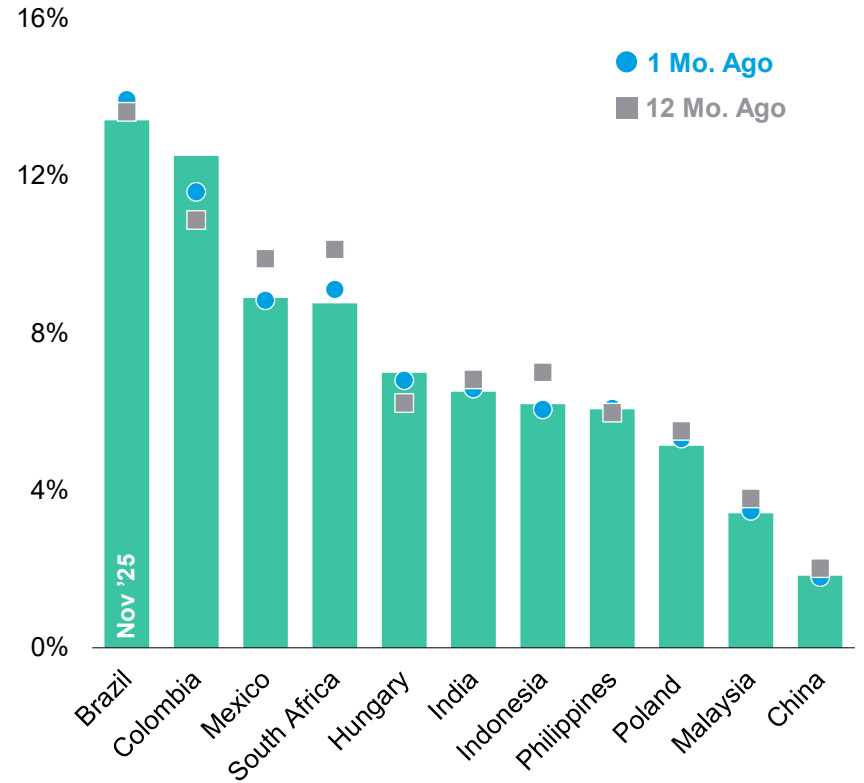
Developed Markets

(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 11/30/25. Data provided is for informational use only. See end of report for important additional information.

MARKET MONITOR: BONDS

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.79	2.86	2.53	1.86	3.22
Secured Overnight Financing Rate	4.12	4.57	4.31	3.91	4.65
1-Mo SOFR	3.86	4.55	4.27	3.86	4.53
3-Mo SOFR	3.79	4.50	4.21	3.79	4.47
2-Yr Treasury	3.49	4.22	3.88	3.42	4.39
5-Yr Treasury	3.60	4.12	3.96	3.55	4.61
10-Yr Treasury	4.01	4.25	4.31	3.95	4.79
30-Yr Treasury	4.66	4.43	4.76	4.33	5.08
2-Yr Japan	0.98	0.60	0.78	0.56	0.98
10-Yr Japan	1.82	1.07	1.45	1.04	1.82
2-Yr German Bund	2.03	2.03	1.97	1.66	2.31
10-Yr German Bund	2.69	2.17	2.58	2.04	2.91
2-Yr UK Gilt	3.73	4.30	4.02	3.70	4.60
10-Yr UK Gilt	4.44	4.31	4.58	4.22	4.89
Bloomberg US Agg	4.27	4.69	4.61	4.20	5.11
Bloomberg Global Agg	3.44	3.58	3.56	3.36	3.86
Bloomberg US Corporate	4.76	5.11	5.09	4.68	5.55
Bloomberg US Long Corporate	5.52	5.48	5.72	5.36	6.15
Bloomberg US Municipal	3.58	3.46	3.80	3.39	4.47
Bloomberg US Long Municipal	4.51	4.02	4.64	3.97	5.16
US High Yield	6.71	7.16	7.21	6.55	8.65
US Loans	8.06	8.73	8.45	8.06	9.14

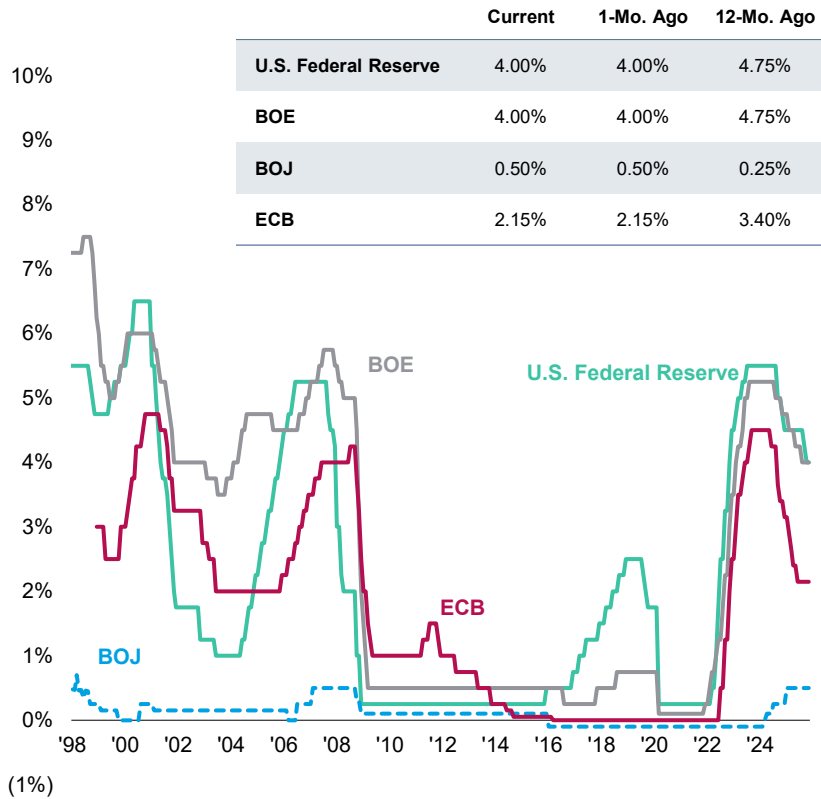
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 11/30/25. 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.

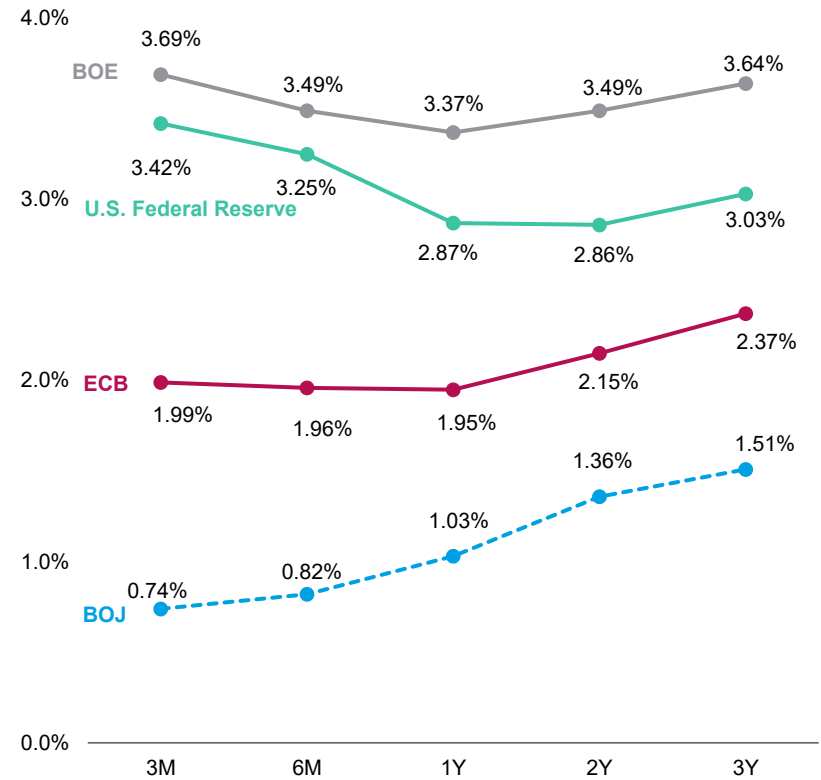
MARKET MONITOR: BONDS

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

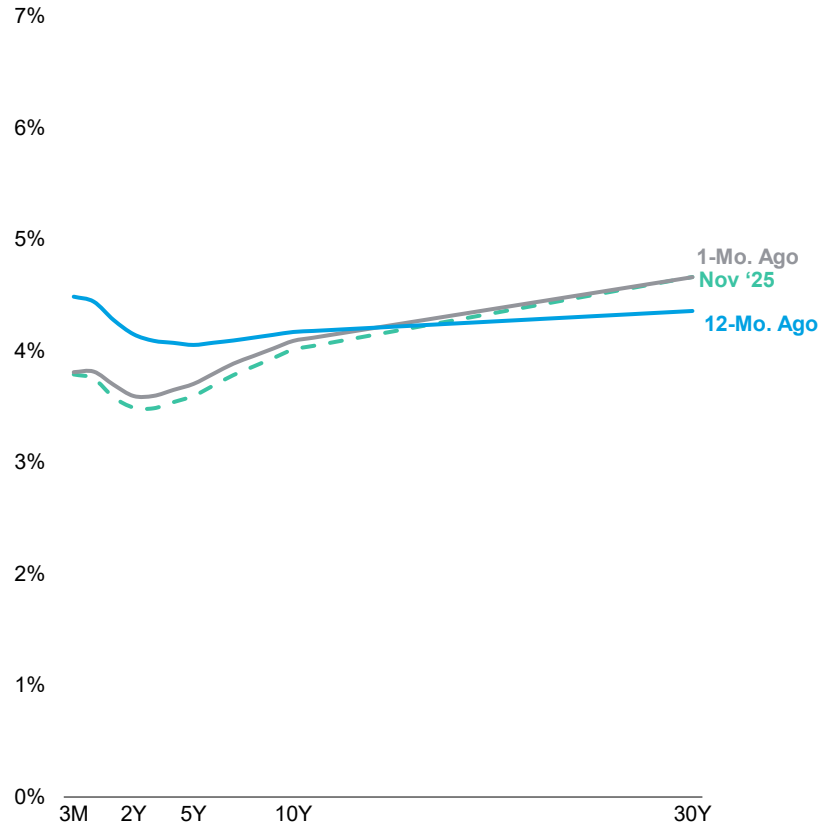


Source: Bloomberg, Factset as of 11/30/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

MARKET MONITOR: BONDS

U.S. Treasury Yields

U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	3.79	3.81	4.49	0.28	4.24
6-mo. Treasury	3.75	3.82	4.44	0.30	4.33
2-yr. Treasury	3.49	3.60	4.15	0.45	4.72
3-yr. Treasury	3.49	3.60	4.09	0.55	5.44
5-yr. Treasury	3.60	3.71	4.06	0.75	6.04
10-yr. Treasury	4.01	4.09	4.17	1.01	5.93
30-yr. Treasury	4.66	4.66	4.36	0.27	-0.60

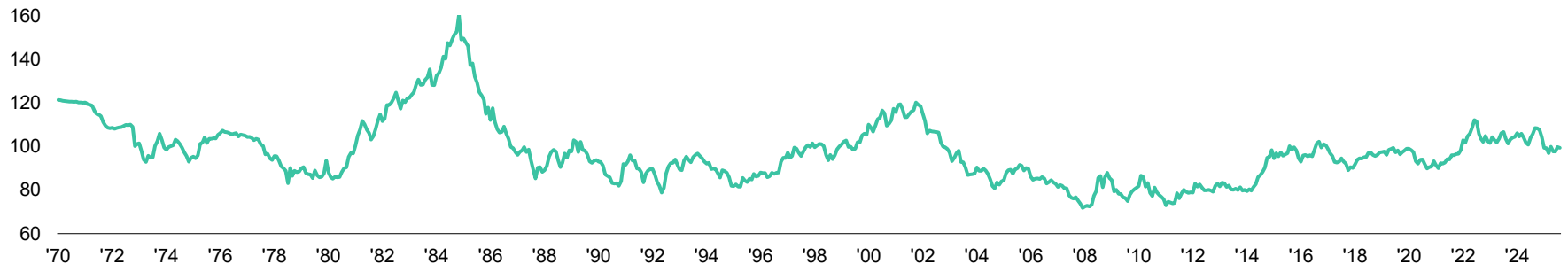
Source: Factset, Morningstar as of 11/30/25. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

MARKET MONITOR: BONDS

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)	-	-	-	-	-	-0.55	-10.78	-8.99	-3.91	0.61	3.60
Euro (EUR) *	0.55	12.08	9.88	4.07	-0.60	-	-	-	-	-	1.95
British Pound (GBP)	0.85	5.80	4.24	3.62	-0.15	0.30	-5.60	-5.13	-0.43	0.46	3.76
Japanese Yen (JPY)	-1.28	0.71	-3.76	-3.66	-7.75	-1.82	-10.14	-12.41	-7.43	-7.19	0.79
Australian Dollar (AUD)	0.18	5.92	0.67	-0.70	-2.30	-0.37	-5.49	-8.38	-4.58	-1.71	3.74
Canadian Dollar (CAD)	0.51	3.17	0.44	-0.93	-1.45	-0.04	-7.95	-8.59	-4.80	-0.85	2.30
New Zealand Dollar (NZD)	0.24	2.46	-2.96	-2.59	-3.97	-0.30	-8.58	-11.68	-6.40	-3.38	2.57
Norwegian Krone (NOK)	0.04	12.31	9.32	-0.47	-2.62	-0.50	0.21	-0.51	-4.36	-2.03	3.93
Swedish Krona (SEK)	0.64	17.15	15.77	4.18	-1.94	0.09	4.53	5.36	0.10	-1.35	1.80
Danish Krone (DKK)	0.53	11.90	9.72	3.93	-0.67	-0.02	-0.15	-0.15	-0.14	-0.07	1.60
Swiss Franc (CHF)	-0.02	12.87	9.72	5.87	2.43	-0.57	0.70	-0.15	1.73	3.05	-0.27

U.S. Dollar Index



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Factset, Bloomberg as of 11/30/25. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. See end of report for important additional information.

MARKET MONITOR: BONDS

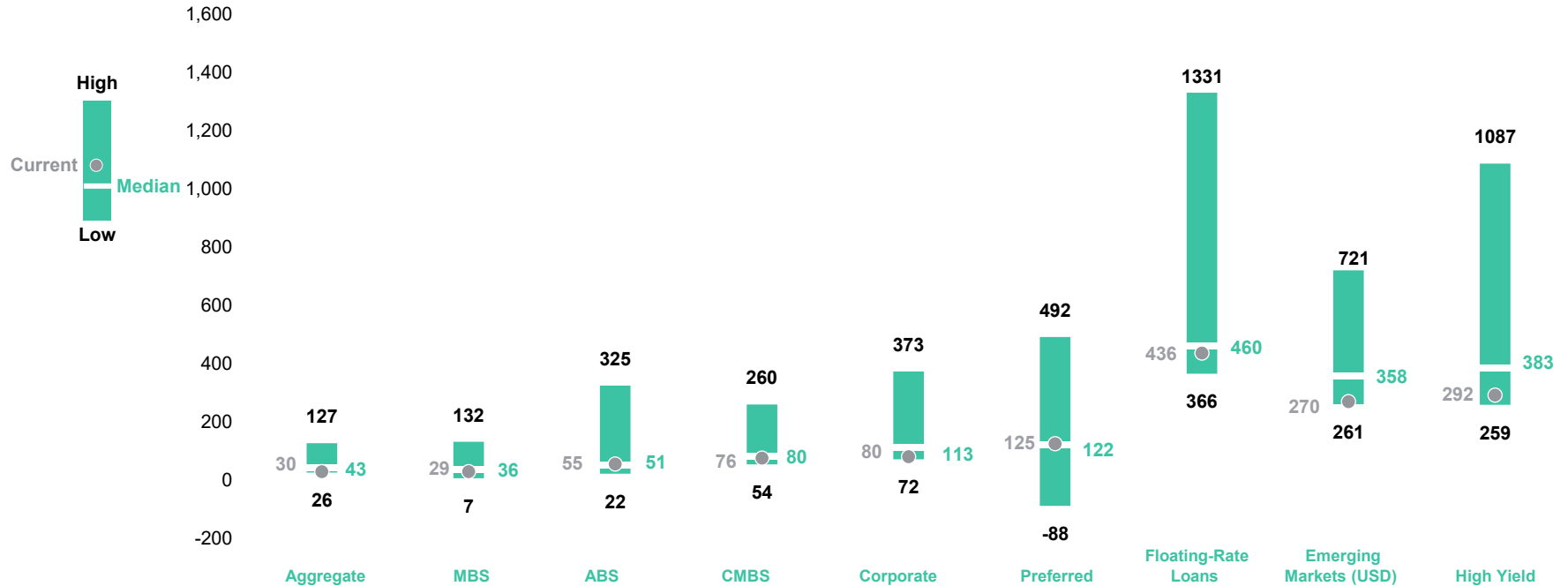
Characteristics and Performance Analysis

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	3.64	94.5	4.27	30	8.2	6.0	0.62	2.35	7.46	5.70	4.56	-0.31	1.99
U.S. Treasury	3.25	94.6	3.83	-	7.8	5.9	0.62	2.10	6.67	5.02	3.56	-0.97	1.38
U.S. Mortgage Backed Securities	3.51	92.3	4.61	29	7.2	5.6	0.62	2.72	8.35	6.57	4.67	0.15	1.57
U.S. Asset Backed Securities	4.58	100.5	4.13	55	3.9	2.9	0.56	1.50	5.61	5.55	5.62	2.27	2.53
U.S. Commercial Mortgage Backed Securities	3.54	96.8	4.38	76	4.3	3.9	0.75	1.62	7.62	7.03	5.91	1.05	2.70
U.S. Corp. Investment Grade	4.46	95.8	4.76	80	10.5	6.9	0.65	2.56	7.99	5.90	6.02	0.04	3.21
Bloomberg Municipal Bond Index	4.65	102.7	3.58	-	13.6	6.6	0.23	3.82	4.15	2.64	3.94	0.91	2.41
Bloomberg Taxable Municipal Bond Index	4.46	94.8	4.73	-	14.2	7.7	0.64	3.04	8.27	5.61	6.02	0.00	3.30
ICE BofA US Inflation-Linked Treasury Index	1.20	94.8	1.56	-	7.5	5.1	0.18	1.01	7.38	5.60	3.93	1.23	3.04
ICE BofA Preferred Index (Fixed Rate)	5.57	90.7	5.91	125	-	6.6	-0.78	0.87	4.64	2.75	6.59	1.86	3.98
U.S. High Yield													
ICE BofA US High Yield Index	6.59	97.8	6.71	292	4.8	2.9	0.50	1.46	7.80	7.34	9.51	4.76	6.10
Morningstar LSTA U.S. Leveraged Loan Index	S+3.20	96.5	8.06	436	4.6	-	0.36	1.02	5.23	5.83	9.27	6.57	5.65
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.61	92.7	6.83	270	-	6.6	0.41	4.38	13.48	11.90	10.45	2.02	4.18
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.54	98.0	5.93	202	-	4.5	0.24	1.77	8.21	7.62	8.86	2.68	4.59
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.67	-	5.90	-	-	5.4	1.35	3.24	17.51	15.24	9.72	1.51	3.50
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.39	95.5	2.73	26	8.3	6.8	-0.08	-0.75	8.21	5.38	3.54	-3.29	0.63
FTSE World Government Bond Index	2.68	-	3.19	-	-	6.8	0.25	0.59	7.41	4.95	3.09	-3.29	0.62
ICE BofA European Union Government Bond Index	2.23	93.7	2.82	33	8.7	7.2	0.49	0.45	13.51	9.63	5.87	-3.35	0.78
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.29	97.8	6.40	311	3.7	2.8	0.43	1.40	7.56	7.39	9.69	4.88	6.10
Bloomberg Euro-Aggregate Corporates (EUR)	2.77	98.1	3.14	83	5.2	4.5	-0.24	0.84	3.23	2.84	4.74	0.04	1.38
Bloomberg Pan-European High Yield Euro (EUR)	5.06	98.8	5.47	272	4.1	3.4	0.14	0.72	4.88	5.56	8.11	3.45	3.95

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 11/30/25. 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).

MARKET MONITOR: BONDS

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	9/15/2025	4/14/2021	6/21/2021	6/21/2021	9/19/2025	12/6/2017	4/20/2018	2/1/2018	1/22/2025
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
Spread on 12/31/22	51	51	76	120	130	227	645	452	479

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 11/30/25. 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.

MARKET MONITOR: BONDS

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	4.46	95.8	4.76	80	10.5	6.9	0.65	2.56	7.99	5.90	6.02	0.04	3.21
AAA Index	3.52	84.8	4.58	33	17.0	10.3	0.80	3.27	7.52	3.96	3.46	-2.67	2.13
AA Index	3.93	92.5	4.54	49	12.9	8.0	0.65	2.62	7.31	4.91	4.51	-1.24	1.97
A Index	4.34	95.9	4.61	66	10.2	6.9	0.68	2.63	8.08	5.95	5.63	-0.27	2.82
BBB Index	4.71	96.4	4.96	101	10.2	6.7	0.62	2.46	8.02	6.05	6.66	0.58	3.78
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.59	97.8	6.71	292	4.8	2.9	0.50	1.46	7.80	7.34	9.51	4.76	6.10
BB Index	5.97	100.0	5.59	176	5.0	3.1	0.64	1.90	8.43	7.72	8.51	4.04	5.77
B Index	7.34	100.2	6.81	305	4.6	2.6	0.71	1.47	7.42	7.08	9.20	4.66	5.77
CCC Index	7.44	81.2	12.58	894	4.0	2.6	-0.93	-0.94	5.61	5.81	14.26	7.64	7.91
Morningstar LSTA U.S. Leveraged Loan Index	S+3.20	96.5	8.06	436	4.6	-	0.36	1.02	5.23	5.83	9.27	6.57	5.65
BBB Index	S+2.44	100.1	5.77	181	5.1	-	0.56	1.54	5.84	6.31	7.67	5.67	4.63
BB Index	S+3.44	99.2	6.58	271	5.0	-	0.49	1.30	5.57	6.14	8.24	6.16	4.92
B Index	S+3.08	97.7	8.06	429	4.5	-	0.44	1.08	5.48	6.05	10.01	6.93	6.01
CCC Index	S+4.78	76.8	20.25	1630	3.4	-	-1.61	-0.85	1.59	2.20	8.81	5.59	7.00
D Index	-	18.8	-	-	-	-	-6.71	-16.23	-28.17	-24.93	-22.84	-22.96	-16.91

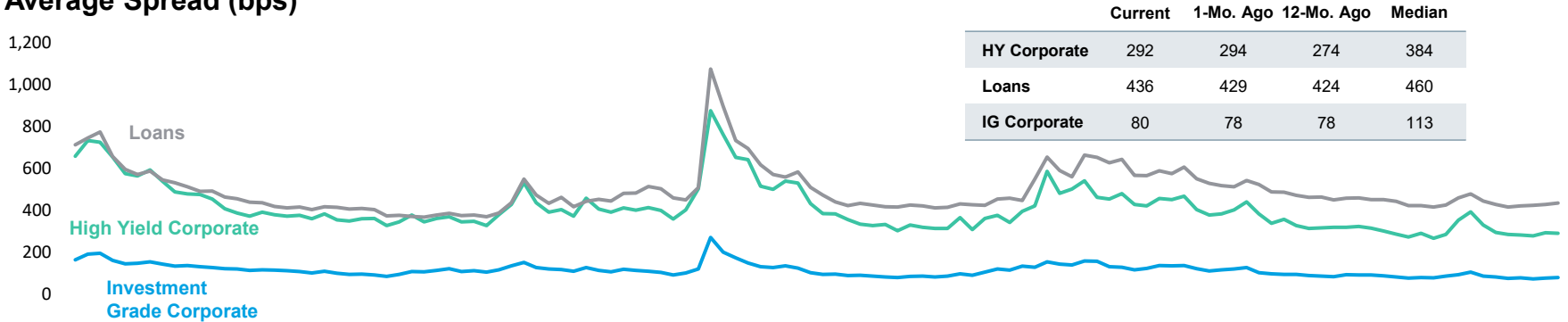
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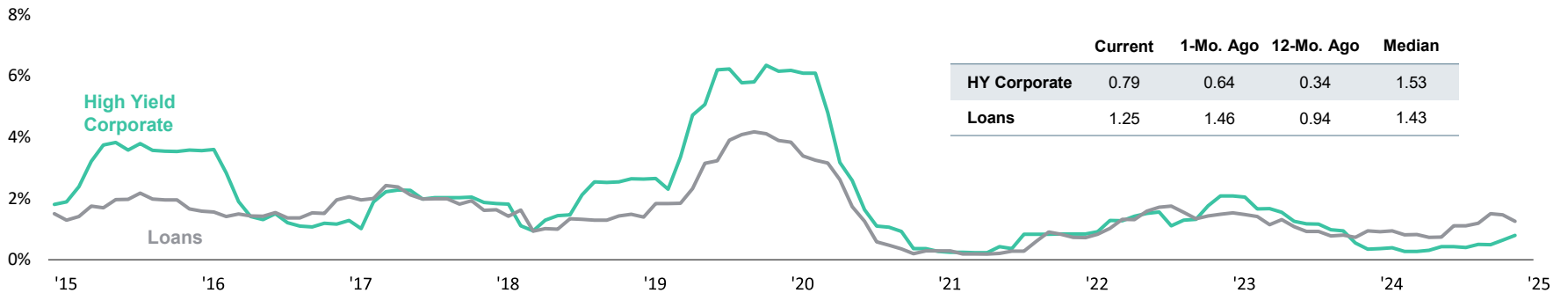
MARKET MONITOR: BONDS

Corporate Bond Market Update

Average Spread (bps)



Annual Default Rate



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MARKET MONITOR: BONDS

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	4.65	102.7	3.58	13.6	6.6	0.23	3.82	4.15	2.64	3.94	0.91	2.41
AAA Index	4.60	103.7	3.42	13.2	6.8	0.23	3.92	4.13	2.50	3.46	0.50	2.01
AA Index	4.67	103.6	3.45	13.3	6.5	0.21	3.70	4.09	2.67	3.67	0.72	2.21
A Index	4.65	101.1	3.83	13.5	6.6	0.24	3.86	4.33	2.80	4.61	1.33	2.82
BBB Index	4.66	96.8	4.47	17.5	7.4	0.38	4.58	4.07	2.06	5.27	1.91	3.37
5-Year Index	4.76	107.0	2.87	5.0	3.7	0.23	0.70	4.73	3.96	3.55	1.06	1.92
10-Year Index	4.61	106.8	3.23	9.9	5.8	0.27	3.51	5.66	4.42	3.95	1.12	2.59
22+ Year Index	4.75	97.5	4.51	26.8	10.9	0.12	6.08	2.28	-0.27	4.19	-0.06	2.51
Bloomberg High Yield Municipal Bond Index	4.78	65.7	5.64	19.5	7.5	0.39	4.07	2.71	1.00	5.99	2.61	4.39
Hospital	5.43	70.5	5.96	21.0	6.6	0.65	4.53	4.53	2.95	6.99	2.83	3.66
IDR/PCR	4.62	39.3	6.26	18.2	8.4	0.49	2.62	-0.45	-1.70	4.08	1.50	4.43
Tobacco	2.47	18.5	6.66	26.5	14.3	-0.11	3.76	-3.95	-5.14	2.14	-0.28	5.10
Puerto Rico	3.57	54.7	4.79	18.1	7.9	0.06	5.29	2.36	0.53	6.71	2.80	5.94

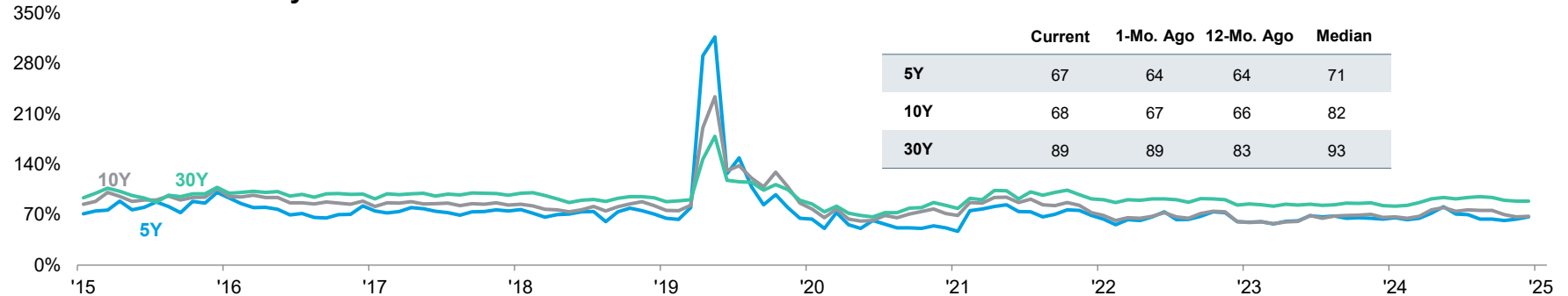
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 11/30/25. 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.

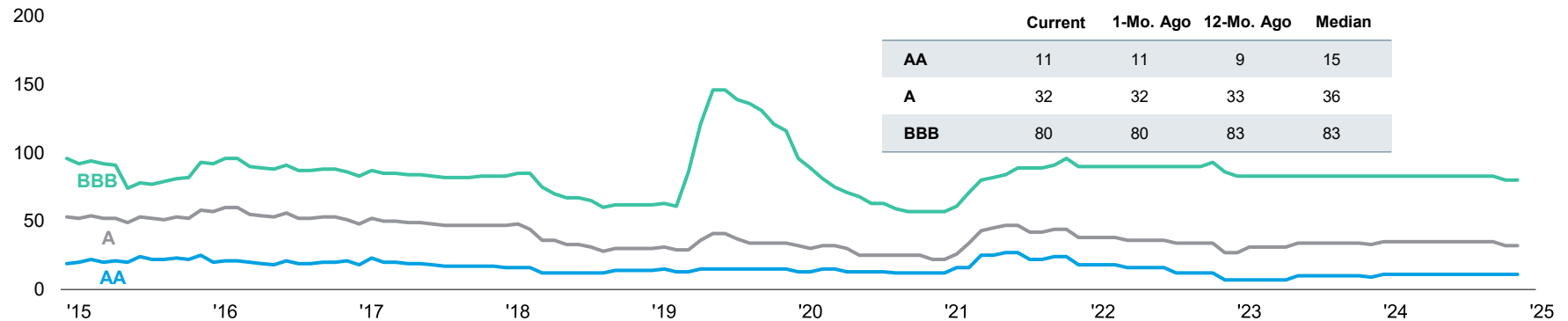
MARKET MONITOR: BONDS

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



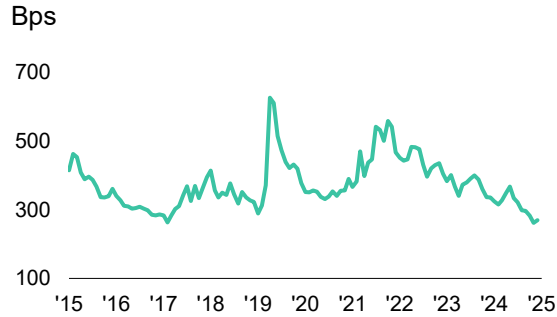
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It is not possible to invest directly in an index. Source: Bloomberg as of 11/30/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

MARKET MONITOR: BONDS

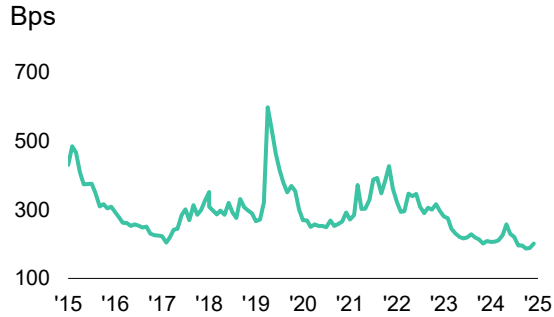
Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)



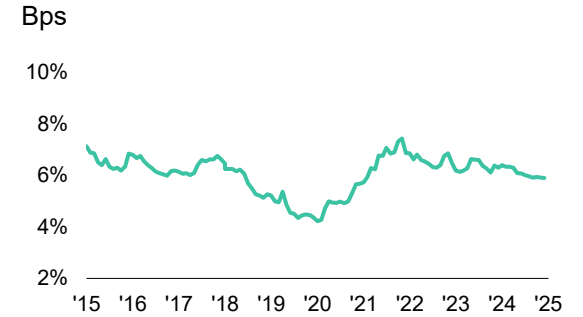
	Avg. Spread (bps)
Current	270
1-Mo. Ago	262
12-Mo. Ago	336
Median	359

Corporate EMD Spreads (USD)



	Avg. Spread (bps)
Current	202
1-Mo. Ago	189
12-Mo. Ago	210
Median	286

Local EMD Yields (%)



	Avg. Yield (%)
Current	5.90
1-Mo. Ago	5.91
12-Mo. Ago	6.30
Median	6.24

	Averages				Total Returns (%)						
	Coupon (%)	Price (\$)	Yield (%)	Duration	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.61	92.7	6.83	6.6	0.41	4.38	13.48	11.90	10.45	2.02	4.18
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.54	98.0	5.93	4.5	0.24	1.77	8.21	7.62	8.86	2.68	4.59
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.67	-	5.90	5.4	1.35	3.24	17.51	15.24	9.72	1.51	3.50

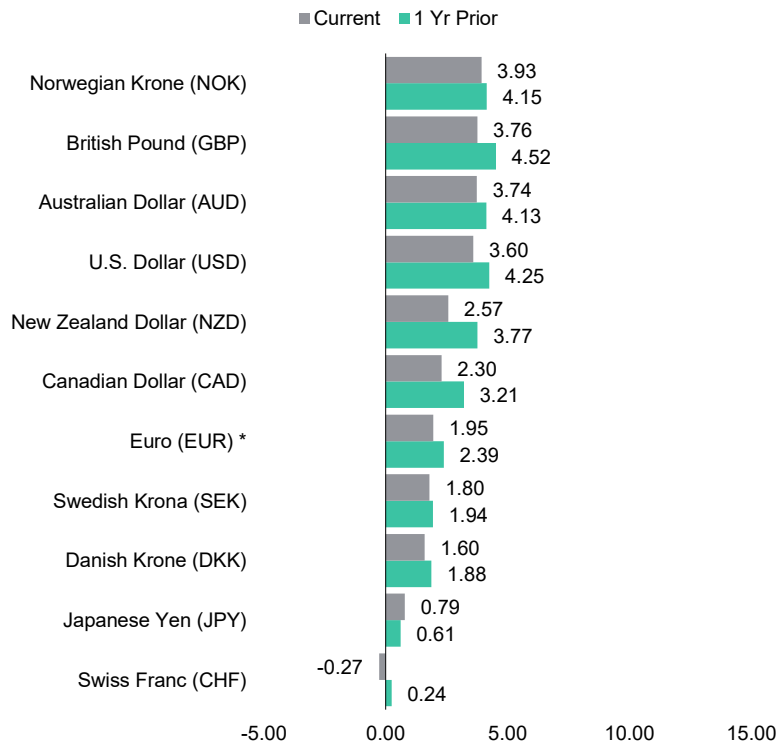
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It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 11/30/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

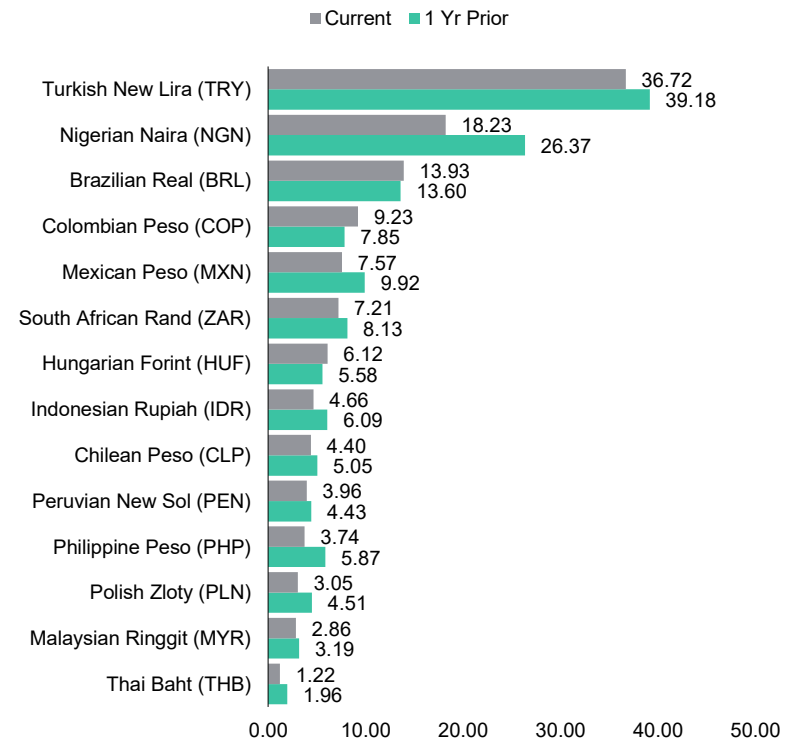
MARKET MONITOR: BONDS

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



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It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 11/30/25. Data provided is for informational use only. See end of report for important additional information.

MARKET MONITOR: BONDS

Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher	Municipal 3.30	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) 17.51
	MBS 1.51	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) 13.48
	EMD (Corp. Bonds) 1.30	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	MBS 8.35
	EMD (Hard Currency) 1.23	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	Global Agg Ex-U.S. 8.21
	Treasury 0.84	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	EMD (Corp. Bonds) 8.21
	Investment Grade -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	Investment Grade 7.99
	Bank Loan -0.69	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	High Yield 7.80
	High Yield -4.64	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 6.67
	Global Agg Ex-U.S. -6.02	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 5.23
Lower	EMD (Local Currency) -14.92	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 4.15

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 11/30/25. 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.

MARKET MONITOR: EQUITIES

Performance: Market Barometer (%)

	1-Month Returns			1-Year Returns			3-Year Returns		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large Cap	2.66	0.24	-1.81	7.25	14.09	20.35	12.09	20.31	27.98
Mid Cap	2.39	1.27	-2.12	2.86	3.10	3.29	10.32	12.36	16.74
Small Cap	2.81	0.96	-0.68	3.02	4.09	5.11	9.17	11.43	13.54



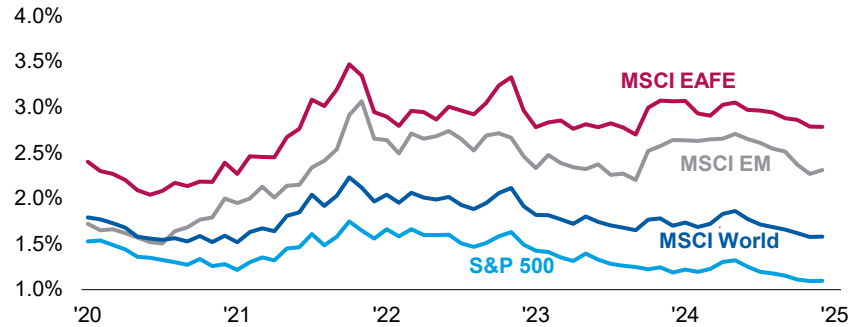
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It is not possible to invest directly in an index. Source: Morningstar as of 11/30/25. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented 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.

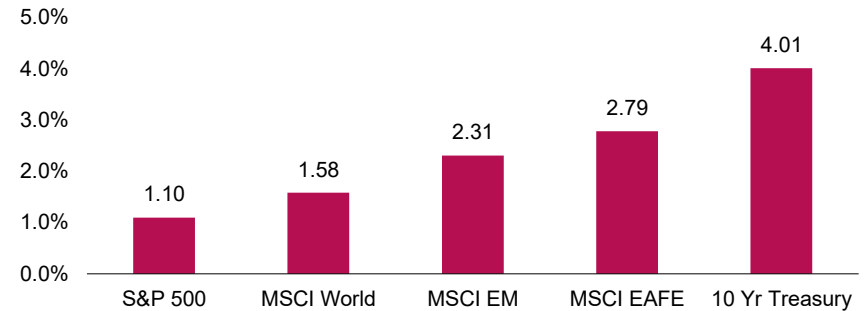
MARKET MONITOR: EQUITIES

Dividend Yields and Volatility Analysis

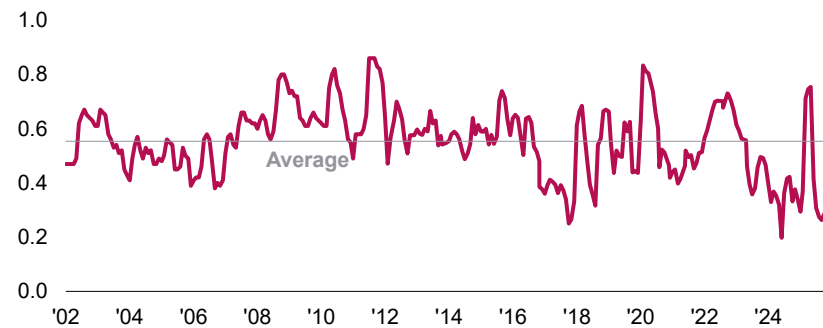
Historical Yields



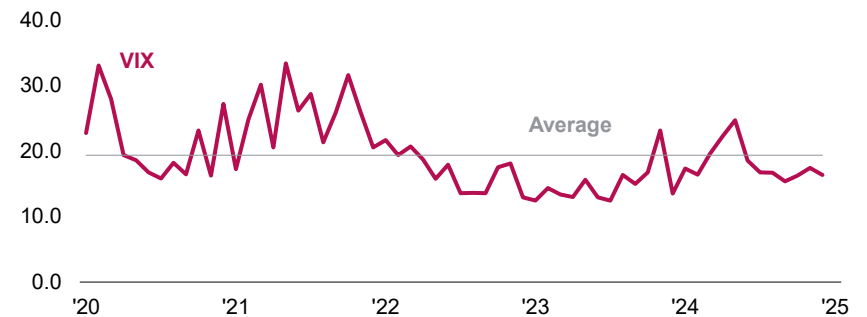
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)



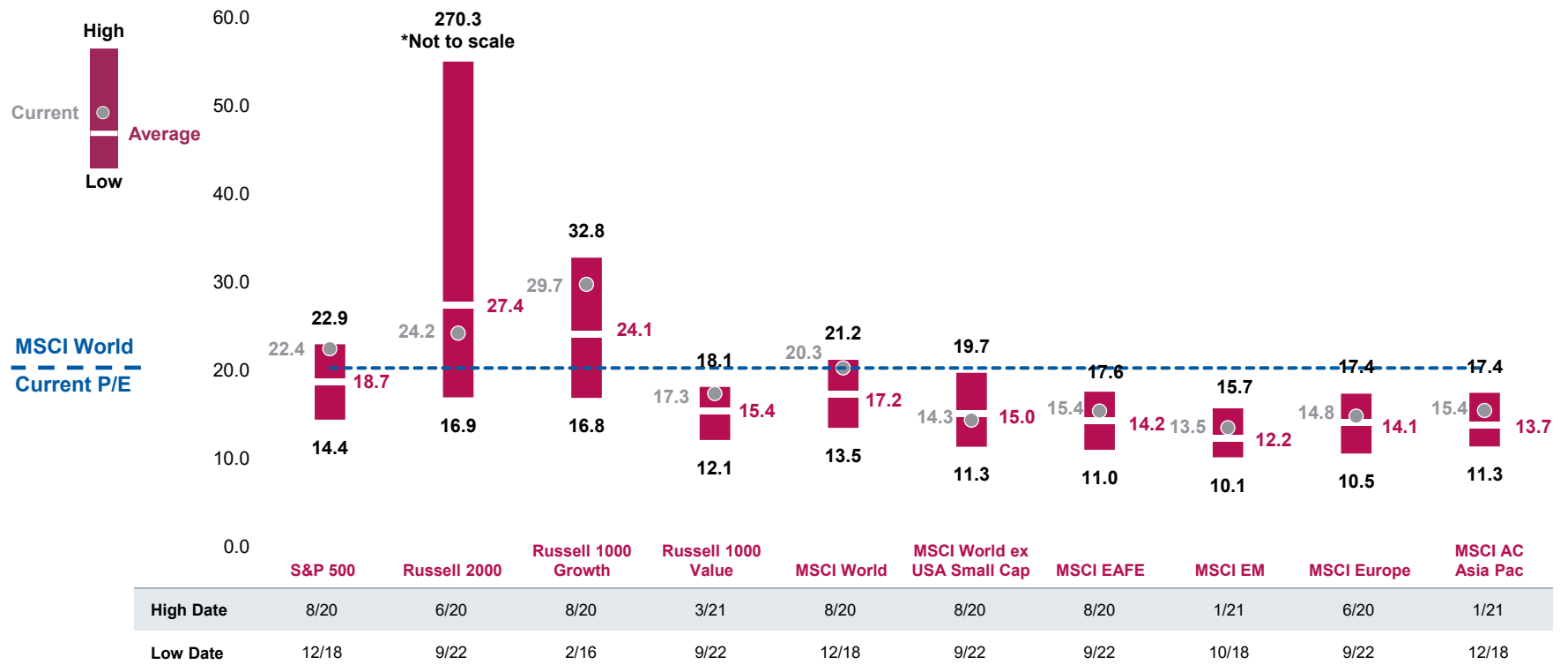
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 11/30/25. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

MARKET MONITOR: EQUITIES

Valuation Analysis

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

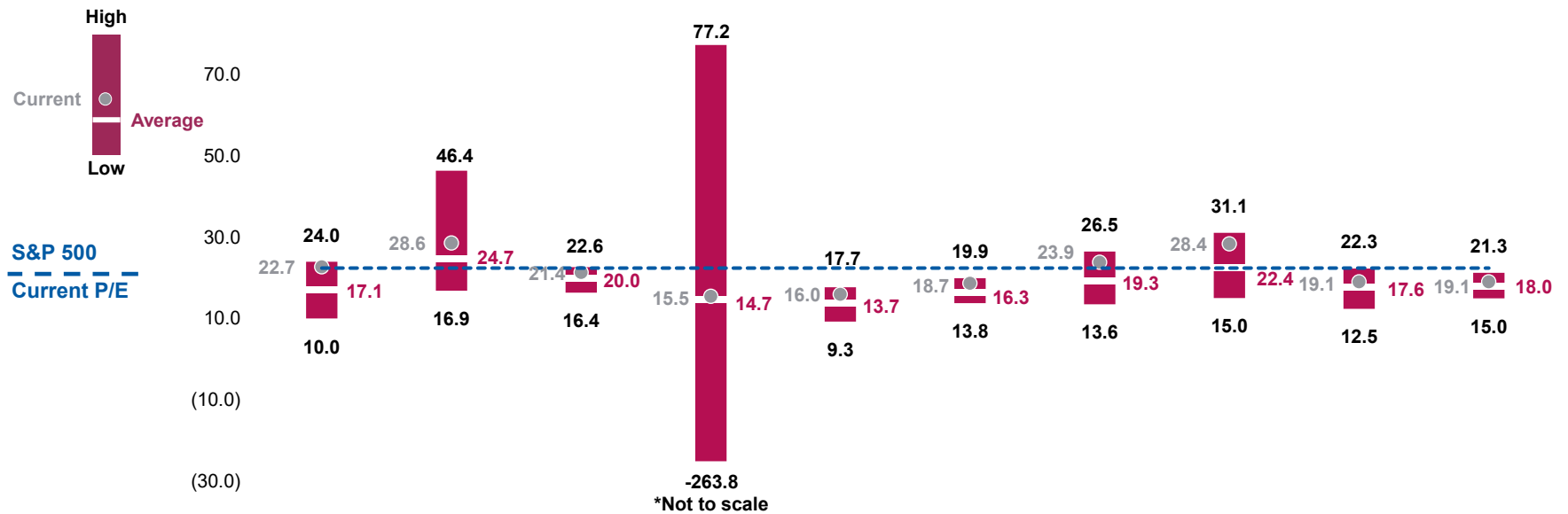


Source: FactSet as of 11/30/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

MARKET MONITOR: EQUITIES

Valuation Analysis

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



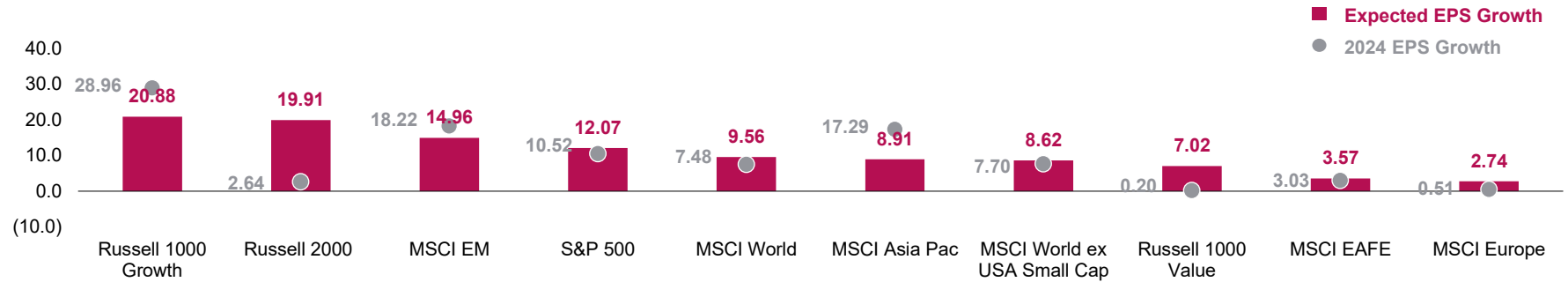
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities
High Date	8/20	6/20	5/25	4/16	11/24	8/24	8/20	10/25	7/20	3/22
Low Date	5/18	2/16	4/18	7/20	3/20	3/20	12/18	12/18	6/22	9/23

Source: FactSet as of 11/30/25. 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.

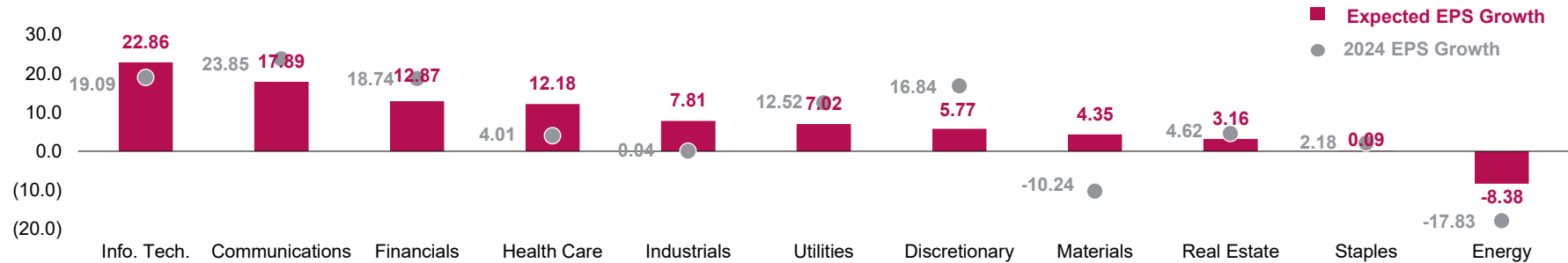
MARKET MONITOR: EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

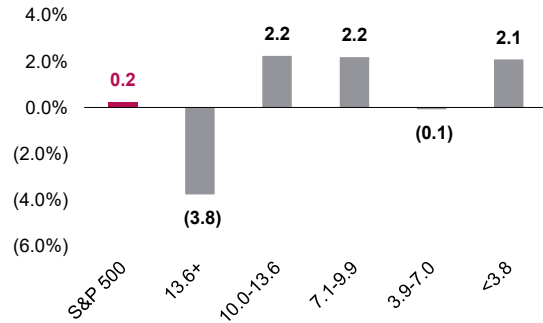


Source: FactSet as of 11/30/25. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2024 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. 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.

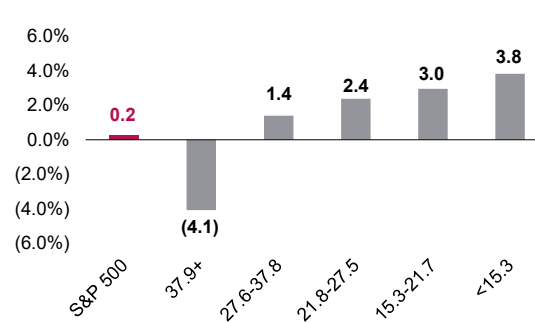
MARKET MONITOR: EQUITIES

S&P 500 Index: 1-Month Return Analysis

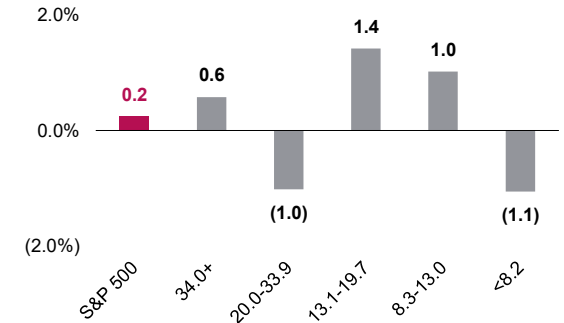
3-5 Year Earnings Growth



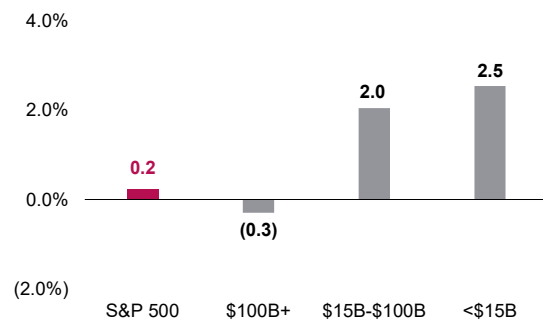
Trailing 12 Month P/E



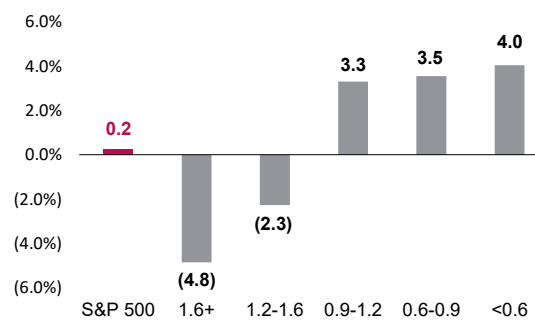
Return On Equity



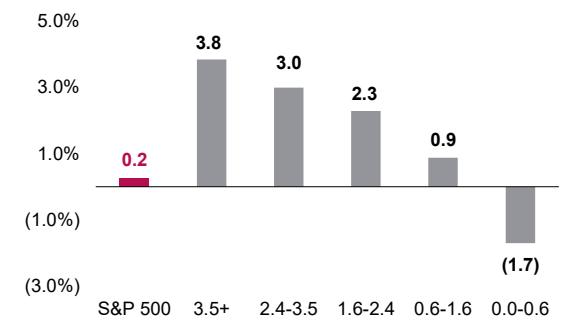
Market Cap



Beta



Dividend Yield



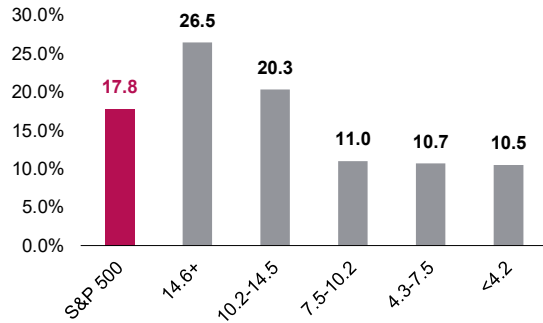
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It is not possible to invest directly in an index. Source: FactSet as of 11/30/25. Data provided is for informational use only. See end of report for important additional information.

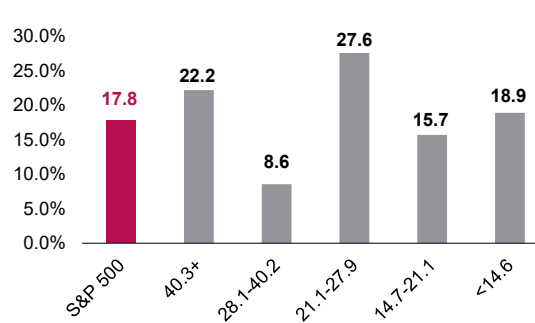
MARKET MONITOR: EQUITIES

S&P 500 Index: YTD Analysis

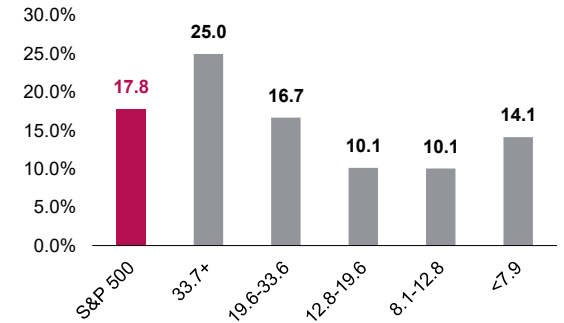
3-5 Year Earnings Growth



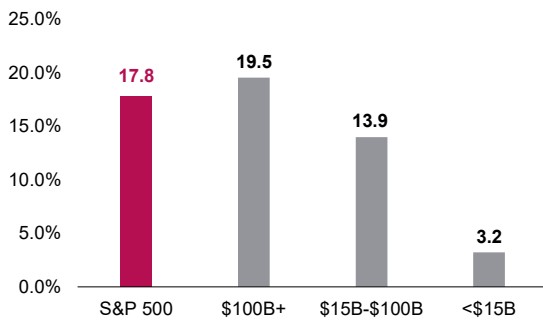
Trailing 12 Month P/E



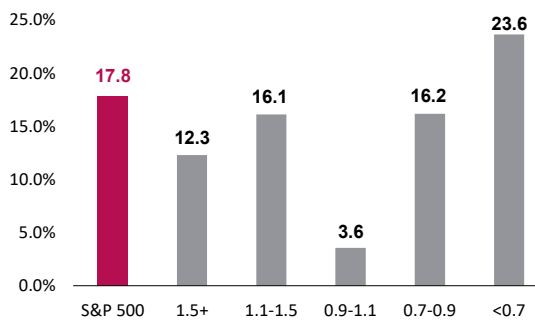
Return On Equity



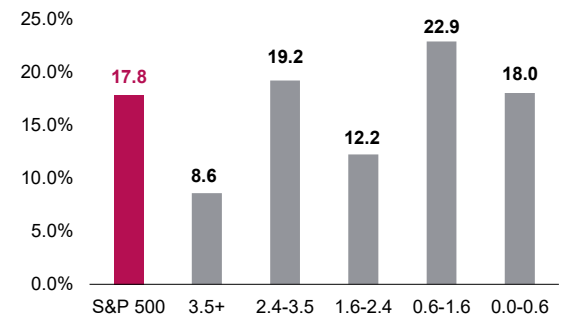
Market Cap



Beta



Dividend Yield



Past performance is no guarantee of future results.

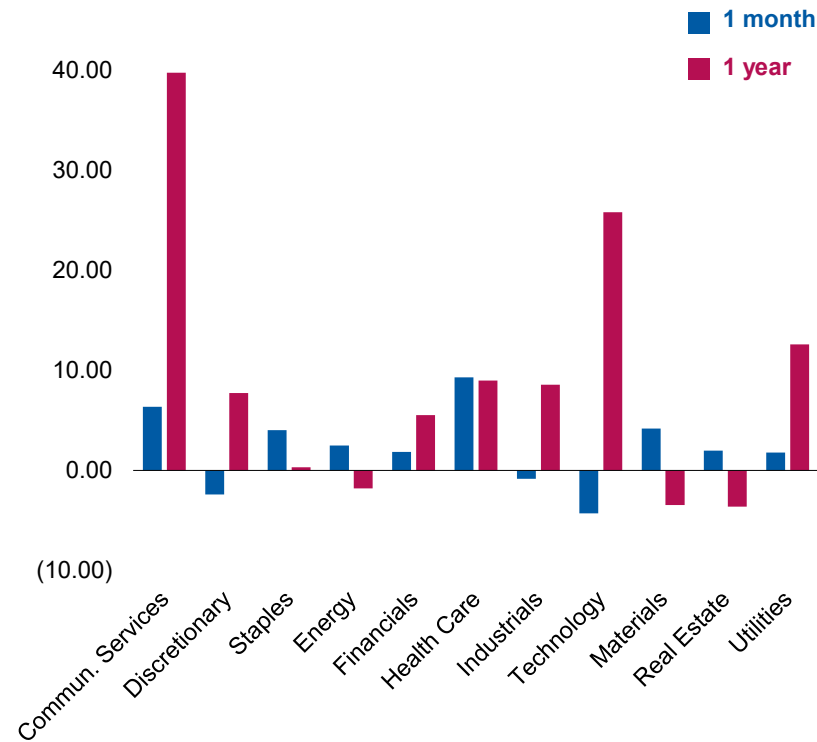
It is not possible to invest directly in an index. Source: FactSet as of 11/30/25. Data provided is for informational use only. See end of report for important additional information.

MARKET MONITOR: EQUITIES

Index Sectors: Return Analysis

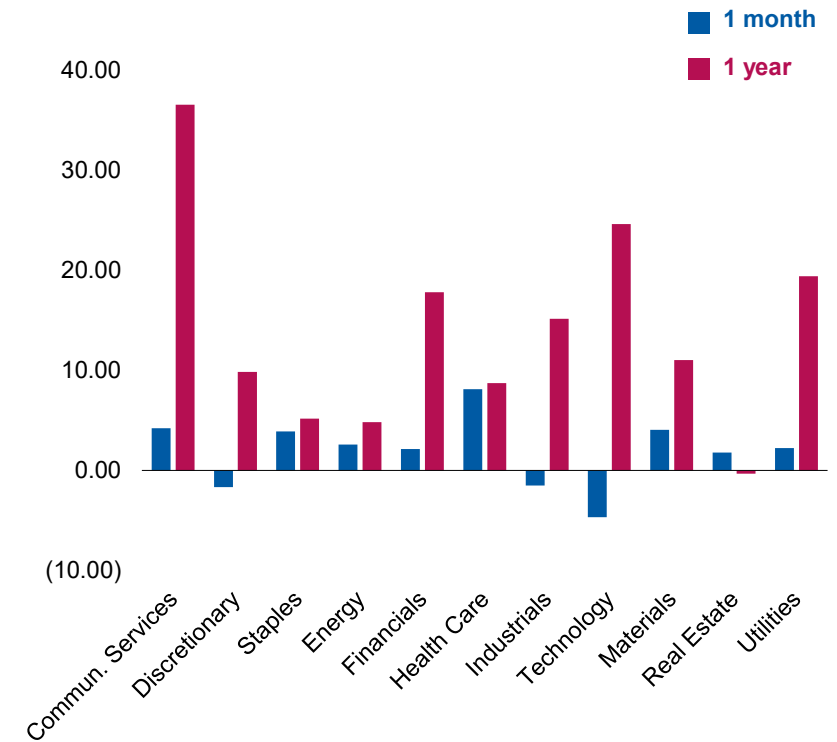
S&P 500

Return %



MSCI World

Return %



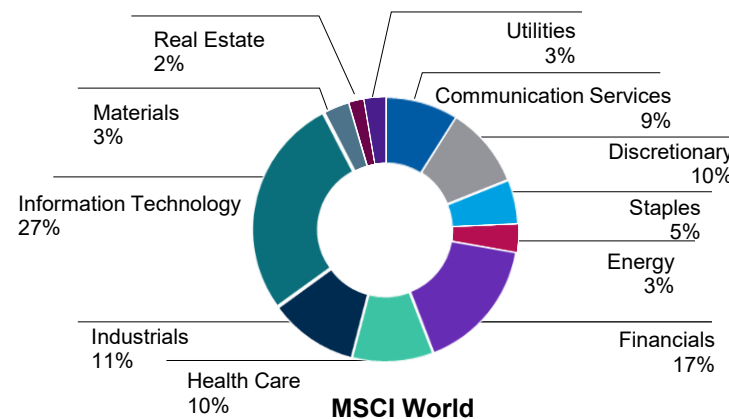
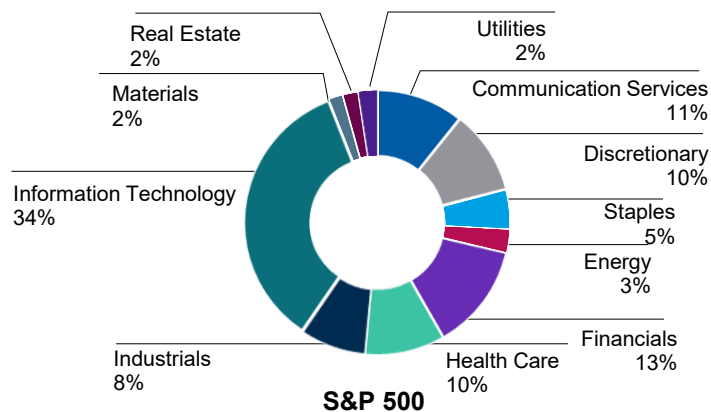
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MARKET MONITOR: EQUITIES

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	1951	390	870	1321	2189	694	1196	403	1242
Maximum Market Cap	\$4,301.10B	\$30.72B	\$4,301.10B	\$3,593.70B	\$4,301.10B	\$11.85B	\$406.95B	\$1,130.34B	\$406.95B	\$1,130.34B
Minimum Market Cap	\$7.17B	\$0.01B	\$1.27B	\$1.27B	\$1.76B	\$0.19B	\$2.46B	\$0.16B	\$2.46B	\$0.16B
Dividend Yield	1.10	1.20	0.47	1.80	1.58	2.73	2.79	2.31	2.96	2.15
NTM PE	22.44	24.19	29.74	17.35	20.25	14.32	15.36	13.46	14.77	15.41
Price to Book	5.36	2.19	14.87	2.94	3.87	1.52	2.14	2.15	2.35	2.02
Price to Cash Flow	18.92	15.83	29.90	13.05	15.78	9.11	10.15	9.99	9.66	11.40
Price to Sales	3.39	1.35	6.35	2.05	2.64	0.99	1.56	1.74	1.56	1.68
Est 3-5 Yr EPS Growth	12.47	11.22	14.81	9.78	11.45	8.78	8.17	14.07	9.04	10.65
5Yr. Div Growth Rate	6.28	8.90	4.53	6.40	6.60	8.17	6.80	2.10	8.21	2.62



Source: FactSet as of 11/30/25. 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.

MARKET MONITOR: EQUITIES

Asset Class Return Analysis (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2024	2023	2022	2021	2020
U.S. Equities												
S&P 500	0.25	6.34	17.81	15.00	20.57	15.28	14.63	25.02	26.29	-18.11	28.71	18.40
Russell 1000 Defensive	2.81	5.58	13.24	10.25	15.69	12.02	12.84	18.55	20.23	-16.43	26.93	13.93
Russell 1000 Dynamic	-2.05	6.32	21.33	17.78	25.00	16.87	15.71	30.63	33.34	-21.94	25.57	27.69
Russell 2500	1.45	3.77	11.81	3.39	11.41	8.83	9.94	12.00	17.42	-18.37	18.18	19.99
Russell 1000 Growth	-1.81	7.16	19.30	20.35	27.98	16.51	18.03	33.36	42.68	-29.14	27.60	38.49
Russell 1000 Value	2.66	4.65	15.13	7.25	12.09	12.01	10.21	14.37	11.46	-7.54	25.16	2.80
Russell Mid Cap	1.27	1.33	10.90	3.10	12.36	9.73	10.74	15.34	17.23	-17.32	22.58	17.10
Russell 2000	0.96	5.99	13.47	4.09	11.43	7.99	9.12	11.54	16.93	-20.44	14.82	19.96
CBOE S&P 500 BuyWrite BXM	2.18	6.69	7.14	9.53	12.42	9.36	7.05	20.12	11.82	-11.37	20.47	-2.75
Global Equities												
MSCI World	0.28	5.58	20.12	16.99	19.11	12.90	11.88	18.67	23.79	-18.14	21.82	15.90
MSCI EAFE	0.62	3.75	27.40	24.50	16.11	9.27	7.72	3.82	18.24	-14.45	11.26	7.82
MSCI EM	-2.39	8.96	29.69	29.51	14.72	5.06	7.85	7.50	9.83	-20.09	-2.54	18.31
MSCI AC Asia Pac	-2.23	6.11	25.35	24.23	15.15	5.72	7.89	9.56	11.45	-17.22	-1.46	19.71
MSCI ACWI	-0.01	5.93	21.07	18.21	18.64	11.97	11.41	17.49	22.20	-18.36	18.54	16.25
MSCI Europe	1.47	4.24	30.32	27.14	16.73	10.47	7.83	1.79	19.89	-15.06	16.30	5.38
MSCI World Small Cap	1.71	3.90	18.77	11.69	12.82	8.47	9.04	8.15	15.76	-18.76	15.75	15.96
MSCI World Ex USA Small Cap	1.73	3.29	30.90	27.48	15.08	7.38	7.81	2.76	12.62	-20.59	11.14	12.78
FTSE 100	1.24	4.36	30.17	26.61	16.86	13.11	7.03	7.73	14.38	-7.01	17.36	-8.73
FTSE All Small	0.67	2.14	18.64	17.56	13.77	8.25	6.93	8.62	12.57	-23.06	22.15	10.77
STOXX Europe 600	1.51	4.22	30.61	27.45	16.93	10.28	7.87	1.97	19.87	-16.14	16.09	6.83
Nikkei 225 Average	-5.33	11.29	28.72	28.56	18.96	6.53	8.92	8.45	22.05	-19.49	-4.69	23.99
Sectors												
S&P 500 Comm. Services	6.35	14.39	34.88	39.71	39.52	17.29	14.38	40.23	55.80	-39.89	21.57	23.61
S&P 500 Cons Disc	-2.39	3.14	5.22	7.73	20.06	9.39	12.79	30.14	42.41	-37.03	24.43	33.30
S&P 500 Cons Staples	4.03	0.03	5.57	0.32	5.81	7.90	8.63	14.87	0.52	-0.62	18.63	10.75
S&P 500 Energy	2.49	0.90	8.46	-1.81	3.17	24.80	7.18	5.72	-1.33	65.72	54.64	-33.68
S&P 500 Financials	1.86	-0.89	11.59	5.53	15.69	15.97	12.59	30.56	12.15	-10.53	35.04	-1.69
S&P 500 Health Care	9.31	15.24	16.18	8.96	6.06	9.34	10.25	2.58	2.06	-1.95	26.13	13.45
S&P 500 Industrials	-0.85	1.56	17.93	8.56	16.67	13.65	12.65	17.47	18.13	-5.48	21.12	11.06
S&P 500 Info Tech	-4.29	9.04	24.36	25.79	34.94	22.33	24.05	36.61	57.84	-28.19	34.53	43.89
S&P 500 Materials	4.17	-3.14	8.13	-3.46	4.74	6.85	9.21	-0.04	12.55	-12.27	27.28	20.73
S&P 500 Real Estate	1.98	-0.21	5.45	-3.61	5.87	6.45	6.88	5.23	12.36	-26.13	46.19	-2.17
S&P 500 Utilities	1.77	8.23	22.30	12.59	11.74	11.04	11.43	23.43	-7.08	1.57	17.67	0.48

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 11/30/25. Data provided is for informational use only. Results in US Dollar. See end of report for additional information.

MARKET MONITOR: EQUITIES

Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher	Growth 5.67	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 30.90
	International Small-Cap 5.46	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 29.69
	S&P 500 1.38	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 27.40
	International -0.81	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 21.07
	Global -2.36	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 19.30
	Mid-Cap -2.44	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 17.81
	Value -3.83	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 15.13
	Small-Cap -4.41	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 13.47
Lower	Emerging Markets -14.92	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 10.90

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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 11/30/25. 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.

MARKET MONITOR: ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	3.20	8.47	16.15	17.33	3.21	11.79
Bloomberg Sub Agriculture	1.68	2.75	3.31	4.53	-1.22	8.92
Coffee	3.69	6.01	39.64	40.92	47.85	34.20
Corn	0.70	4.10	-8.59	-2.83	-11.87	4.72
Cotton	-3.29	-4.09	-9.98	-14.06	-8.81	1.97
Soybean	2.32	7.23	14.44	16.59	-0.77	7.97
Soybean Oil	6.38	0.17	28.98	24.44	-6.23	15.07
Sugar	5.72	-9.96	-15.99	-22.94	1.46	8.42
Wheat	-1.73	-1.10	-12.17	-11.27	-19.47	-8.67
Bloomberg Sub Energy	2.37	2.96	-1.48	4.91	-11.83	9.96
Brent Crude	-3.37	-5.70	-5.39	-0.86	0.56	21.07
Heating Oil	-2.56	4.15	15.04	21.02	2.92	29.91
Natural Gas	11.34	13.30	-4.73	5.07	-45.38	-20.14
Unleaded Gas	-1.84	-0.30	1.02	6.97	6.29	26.92
WTI Crude Oil	-3.10	-5.74	-6.68	-1.03	1.26	17.48

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	0.47	9.13	14.05	10.61	3.13	6.49
Aluminum	-0.49	10.42	14.92	12.55	4.69	6.38
Copper	2.46	14.37	28.24	25.20	13.18	9.76
Nickel	-2.71	-4.17	-4.38	-7.96	-18.45	-1.54
Zinc	1.11	11.62	6.68	2.17	3.47	4.81
Bloomberg Sub Precious Metals	8.79	25.71	66.57	62.90	34.23	18.54
Gold	5.89	21.18	58.70	56.94	33.16	18.05
Platinum	7.27	22.84	87.02	76.86	19.14	12.75
Silver	17.59	40.01	92.56	81.71	36.89	19.50
Bloomberg Sub Livestock	-3.41	-7.82	15.41	14.56	11.62	10.15
Lean Hogs	-0.67	-6.46	2.14	-3.43	1.03	7.71
Live Cattle	-4.57	-8.55	23.31	25.74	18.43	11.71

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MARKET MONITOR: ALTERNATIVES

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 on a 1-month lag. Data provided is for informational use only. 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.

MARKET MONITOR: TRANSITION

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	9,867	25,223	50,541
Multisector Bond	5,704	17,896	38,098
Global Bond-USD Hedged	3,692	8,258	14,673
Intermediate Core-Plus Bond	3,166	8,524	7,145
Muni National Interm	2,844	5,727	11,923
Ultrashort Bond	1,755	5,165	18,442
Emerging Markets Bond	1,236	1,769	3,227
Short-Term Inflation-Protected Bond	1,230	2,551	3,402
Foreign Large Value	1,050	1,420	-5,135
Short-Term Bond	902	2,393	4,453

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

	1 Mo.	3 Mo.	12 Mo.
Small Blend	-2,729	-10,558	-24,402
Diversified Emerging Mkts	-2,754	-7,775	-31,746
Global Large-Stock Growth	-2,831	-6,108	-20,563
Moderate Allocation	-3,240	-9,800	-43,859
Mid-Cap Blend	-3,448	-8,931	-22,284
Mid-Cap Growth	-4,923	-11,463	-38,793
High Yield Bond	-7,091	-5,597	-8,490
Large Value	-10,656	-26,471	-92,824
Large Growth	-21,288	-48,601	-153,139
Large Blend	-33,054	-80,530	-176,110

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

	1 Mo.	3 Mo.	12 Mo.
Large Blend	43,604	96,376	375,514
Large Growth	14,919	30,948	109,995
Foreign Large Blend	9,549	30,877	96,420
Intermediate Core Bond	9,282	20,959	63,226
Technology	8,281	17,858	34,533
Large Value	6,949	22,136	80,415
Digital Assets	6,422	16,298	61,005
Intermediate Government	6,083	10,396	14,185
Commodities Focused	5,427	21,782	42,177
High Yield Bond	4,194	8,028	22,465

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

	1 Mo.	3 Mo.	12 Mo.
Equity Energy	-222	-1,518	-10,642
Communications	-245	719	3,966
Trading--Leveraged Debt	-268	-1,045	-964
Small Value	-443	466	1,464
Financial	-499	565	8,680
Government Mortgage-Backed Bond	-667	1,425	11,932
Mid-Cap Value	-1,079	-1,646	-5,409
Bank Loan	-1,317	-1,174	956
Trading--Leveraged Equity	-2,524	-14,374	-14,441
Small Blend	-3,088	2,063	1,601

Source: Morningstar as of 10/31/25. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

MARKET MONITOR: TRANSITION

Major Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher	Municipal 3.30	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 29.69
	S&P 500 1.38	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 27.40
	US Agg 0.55	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 17.81
	Bank Loan -0.69	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 16.15
	International -0.81	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 14.91
	Asset Allocation -2.03	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 13.47
	Small-Cap -4.41	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 7.80
	High Yield -4.64	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 7.46
	Emerging Markets -14.92	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 5.23
Lower	Commodities -24.66	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 4.15

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 11/30/25. 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, intermediaries 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



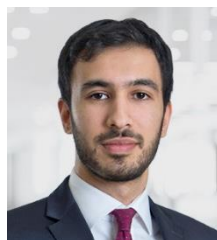
EDWARD RIGUARDI
Executive Director



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 multi-sector research and investment ideas to the Committee, who 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.

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Co-Head of the Mortgage and Securitized Team

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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

The **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.

The **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 USD 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.

ADDITIONAL INFORMATION

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.

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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.

ADDITIONAL INFORMATION

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.

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