

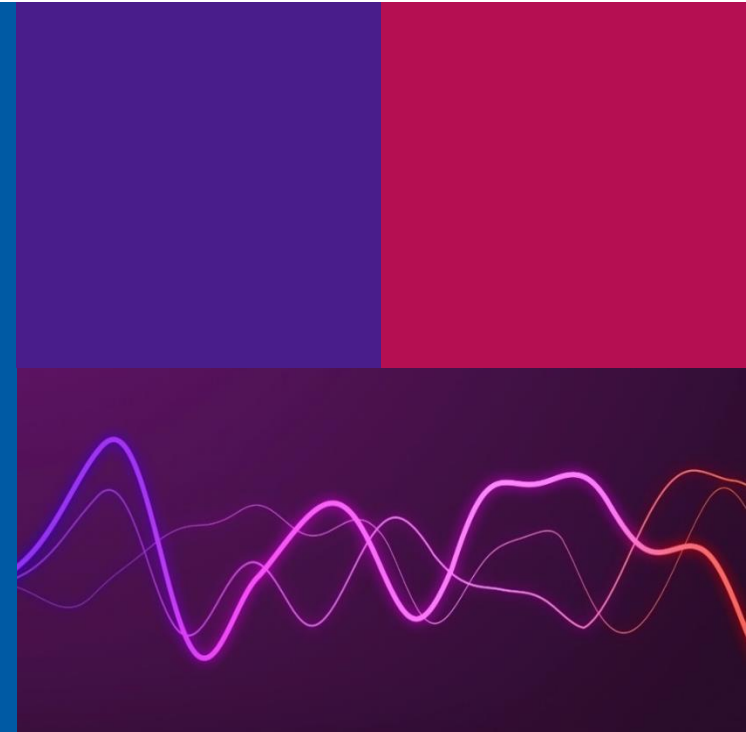
Morgan Stanley

INVESTMENT MANAGEMENT

The BEAT

BONDS | EQUITIES | ALTERNATIVES | TRANSITION

April 2025



Previously known as the Monthly Market Monitor.

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

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.

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.

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



If you are viewing this book on your computer or tablet, **click or tap on the section box to jump to the beginning of each section.**

Data provided is for informational use only. See end of report for important additional information.

*Transition is an asset allocation view, which refers to cash, cash equivalents or liquid short-duration assets, such as short-dated Treasuries, that can be used to “transition” to other asset classes.

TOP IDEAS

Key Themes for April 2025

**Understanding U.S. Policy Volatility: The New Normal**

U.S. policy: Three rebalancings - 1) Political realignment. The Trump administration is operating under the post-election premise it has a mandate to shift policy in favor of the middle-class worker – and tariffs are a key component. This leads to 2) A strategic initiative to rebuild the U.S. manufacturing sector, invest in technology to enhance productivity and encourage foreign direct investment (FDI) to spur Capital Expenditure (CapEx). 3) Stabilize geopolitical risks by lessening a focus on a technocratic process to a more direct and bilateral engagement with “great power” nations like China and Russia to reach agreements. We are not defending this process, instead explaining how U.S. policy is evolving so we understand it. This change creates volatility that is likely to be with us for a while, i.e. the new normal.

**Peak Tariff Uncertainty: Next Up Is Tax Policy**

A shift in the narrative. 1Q25 was dedicated to tariff policies in the U.S. that will culminate with reciprocal tariffs in early April. While the knock-on effects of this policy decision will continue to be felt for months, 2Q25 will be dedicated to tax policy and seeding the ground for Trump's budget proposal that is due at the end of September 2025. In this sense, the tariff uncertainty may peak in late March/early April. This does not mean the tariff-related volatility ends, as knock-on effects may persist. However, the uncertainty around tariff policy may decline. The market has yet to focus on the positives from any upcoming tax policy. The key question is if those potential tax positives outweigh the negatives from tariffs.

**European Exceptionalism?**

Can the rally in Europe persist? A significant structural change is occurring in Europe, driven by expansionary fiscal policies in infrastructure and defense. Effectively, we see this as a re-industrialization of the continent that will support energy and energy security to reliably power local industry. Importantly, the political narrative is also shifting toward pro-industrialization policies from leaders in Europe's two largest economies, Germany and France. While it is true that European equity markets have rallied significantly, we must remember that Europe has had sluggish valuations for a long time. As a result, many investors are underweight Europe and may need to rebalance by closing that underweight. This could lead to longer-term technical support for European assets.

**The Soft Parade: Data May Get Worse Before it Gets Better**

The data clock. It was very much consensus at the start of the year that there would be a cyclical slow down, i.e. soft landing, in 2025. This is why 3-4 rate cuts were priced for the U.S. Fed and the ECB throughout the course of the year. However, data released in early 1Q25 reflected a much stronger than expected 4Q24 and thus changed the narrative, even causing many to price the Fed to zero cuts by mid-February. But 1Q25 data softened and erased that account, as unseasonably cold weather and tariff uncertainties pulled forward market weakness. Worse data is yet to come as a softening in labor market data is likely in the months ahead. All of this may weigh on confidence and sentiment. Europe may not escape the gravitational pull from the U.S. in 2Q25 as it did in 1Q25. Expect choppy markets ahead until the time passes on the data clock.

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TOP IDEAS

The Portfolio Solutions Group – Our Top 5 Ideas

Correction, Yes! Recession, No!

Adding to U.S. equities on weakness. We conducted a survey at our quarterly Asset Allocation Committee meeting in late March and asked Portfolio Managers across our business if they expected a recession in 2025. The response was overwhelmingly no. Furthermore, when asked if the March sell-off represented a buying opportunity, the answer was a cautionary yes, since many believed the market was vulnerable to move lower (to say 5200 for the S&P 500) before a strong buy recommendation could be made versus a circumspect, scale-in purchase. It's difficult to time the market, but we decided to narrowly increase U.S. equity exposure at the –10% pull-back from the peak. A recession is not our base case; we are buying on weakness.

Downgrade Japanese Equities to Neutral

Strong nominal growth to strengthen the yen. Japan has worked its way out of decades of low inflation, with 10-year inflation breakevens sitting at all-time highs. This is good for nominal domestic growth, but also allows interest rates to normalize and for the yen (JPY) to subsequently re-value powerfully, which is bad for Japanese equity profits.

Municipals: An Opportunity for Taxable Investors

Improving value in an uncertain environment. Investment Grade (IG) Municipals have lagged U.S. Treasuries during the most recent rally and now offer some of the most compelling value in the past couple of years. While far from an extreme value, this is one segment of the credit markets that we would advocate adding to today.

Reduce Credit Risk

Poor risk/reward compared to equities. Spreads in most segments of the credit markets have sold off - but only marginally so - and many parts of the market (IG and High Yield (HY)) had been sitting around all-time tight spreads. An equity correction of this size would traditionally warrant a larger move in credit spreads. We believe that moving forward, if growth risks to the downside materialize, credit will have a long way to go, while the upside remains limited due to the tightness of spreads. In other words, credit markets offer poor convexity today, and we prefer to take risk in equities.

Upgrade Offshore Chinese Equities to OW

The right recipe for sustainable equity returns. Offshore Chinese equities have become less correlated to the real economy given rising dominance of new economy sectors within the MSCI China Index. New economy sectors' earnings, driven by innovation in areas like AI, the internet, tech and NEVs (New Energy Vehicles), are on an uptrend despite the domestic economic malaise. Early signs of stabilization in old economy sectors' earnings downgrade cycle, coupled with improved shareholder returns, as well as the government's supportive stance toward the private sector, are all positive developments. Valuations and sentiment still appear reasonable after the strong rebound.

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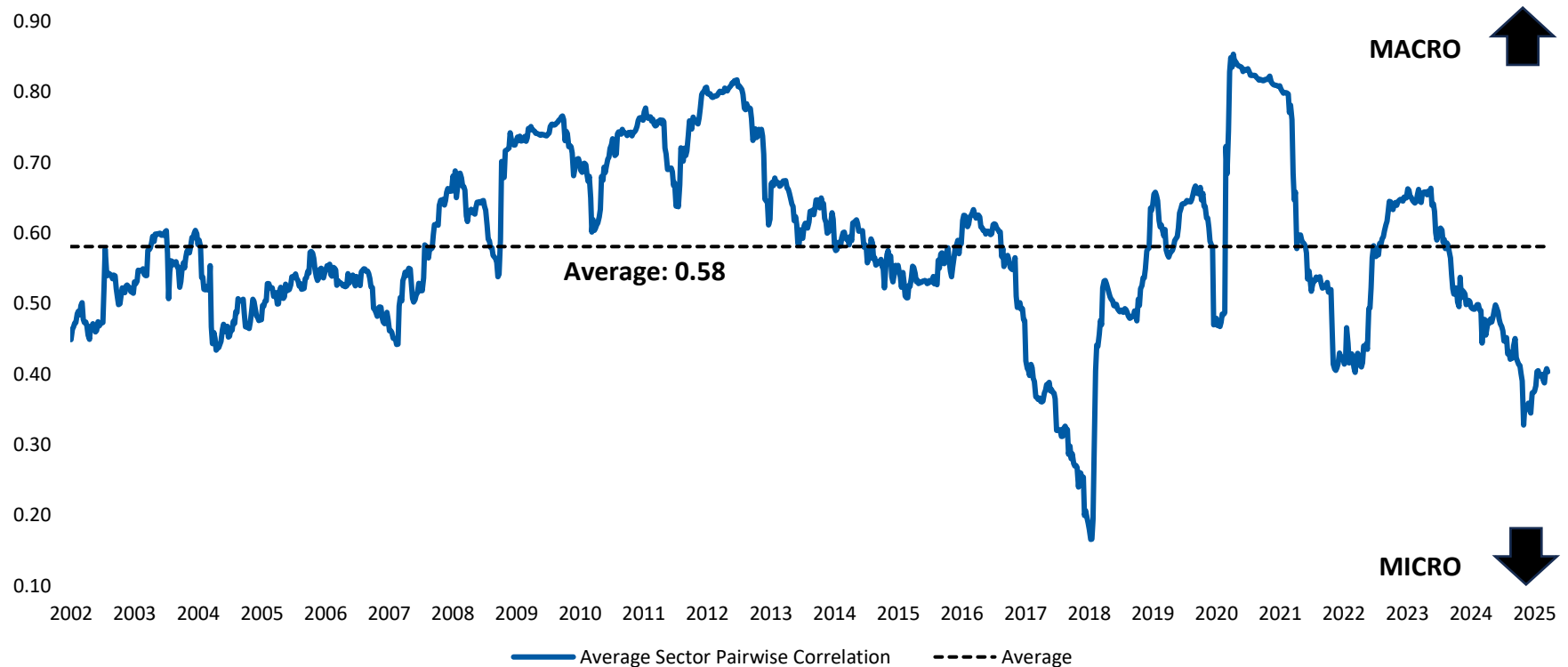
TOP THEMES

The Case for Active Management – An Investment Style

The average pairwise correlations among S&P 500 sectors have dropped to historically low levels, indicating that sector performance is being driven predominantly by more industry-specific catalysts. A lower correlation environment strengthens the case for active management and enhances investment managers' ability to differentiate between winners and losers.

Inter-sector Correlations Have Dropped Below Long-Term Averages, Implying more Micro-Driven Opportunities

S&P 500 rolling 1-year average pairwise sector correlations



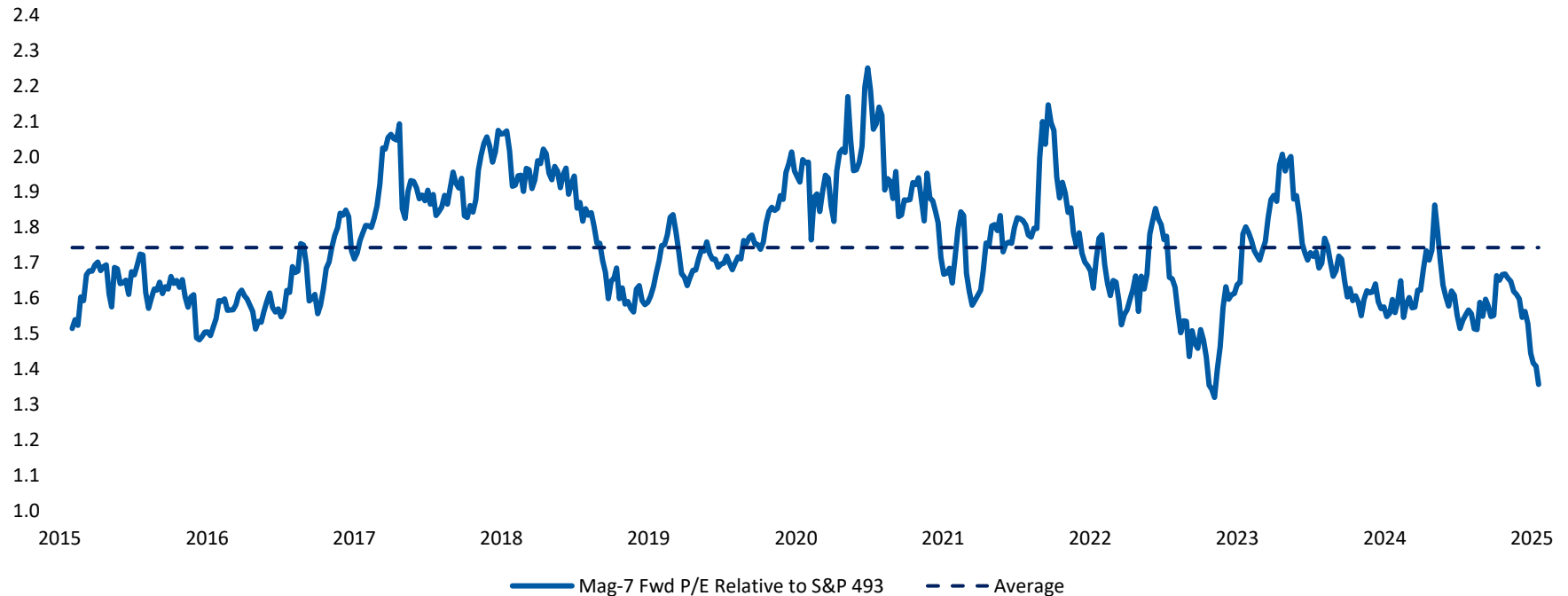
Source: Bloomberg, MSIM. As of March 21, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and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

TOP THEMES

Elevated AI Expectations Were a Vulnerability – This Reset Is Healthy

Confidence remains that AI has transformative potential, but markets to date have traded the theme almost exclusively through infrastructure, with particular focus on the hyperscalers. DeepSeek highlighted some fragility in Magnificent-7* trades in early 2025, and with the recent derisking in U.S. equities, big tech valuations have reset to historically cheap levels relative to the broader market (as measured by the S&P 493). Directionally, this helps to derisk a key segment of U.S. markets.

With the Recent Sell-Off, Mag-7 Valuations Have Returned to Historically Cheap Levels Relative to the Broader Market
Bloomberg Magnificent 7 Index forward P/E relative to the S&P 493, with long-term average



Source: Bloomberg, MSIM. As of March 18, 2025. *The Magnificent 7 are Amazon, Apple, Google, Meta, Microsoft, Nvidia and Tesla. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

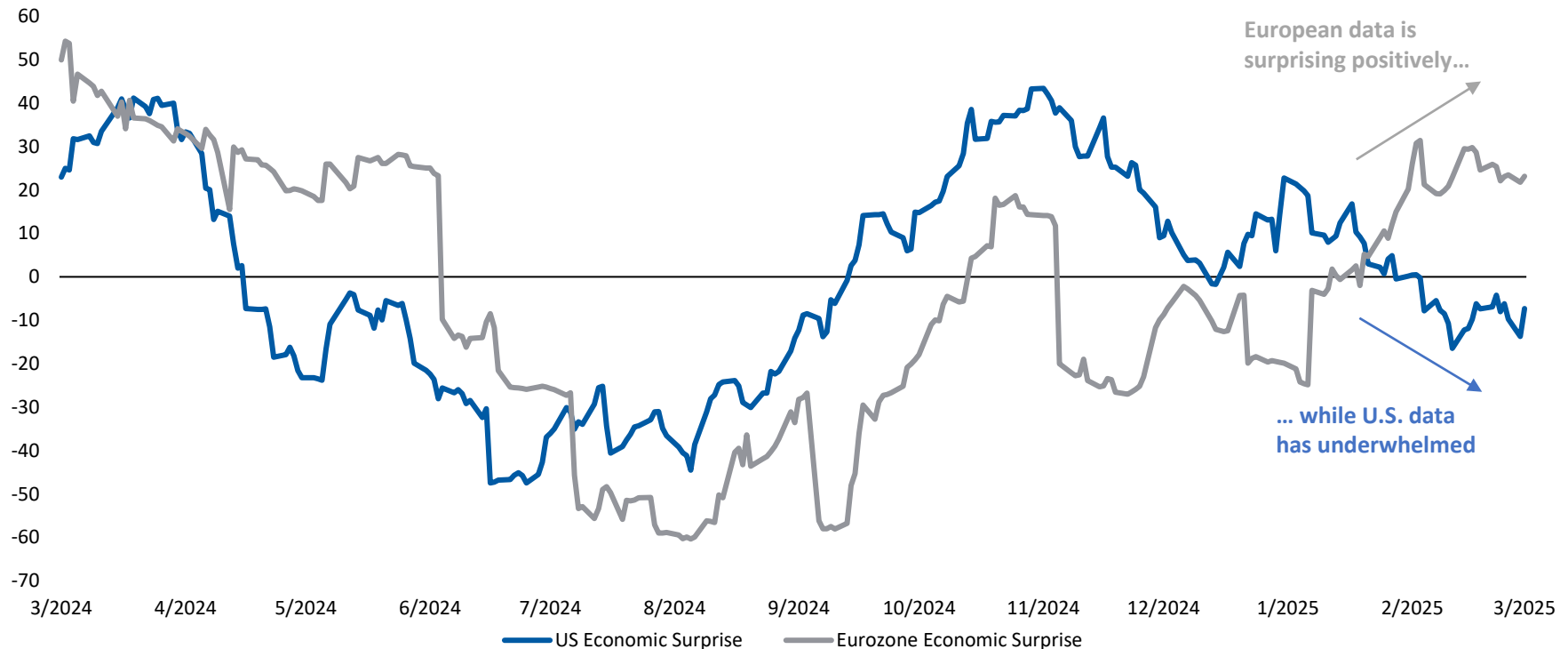
TOP THEMES

A U.S. Data Soft Patch Contrasts with a Stronger ex-U.S. Data Trend

Government policy has been the primary driver of divergent GDP growth revision trends for Europe (higher) and the U.S. (lower), but surprise data trends in early 2025 have reinforced the narrative. In the U.S., the focus has been on a weaker consumer, but seasonal issues, cold weather, and the California fires all suggest considerable noise in the early data.

European Data Surprising Positively While U.S. Data Has Disappointed

Citi Eurozone Economic Surprise Index, Citi U.S. Economic Surprise Index



Source: Bloomberg, MSIM. As of March 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.**

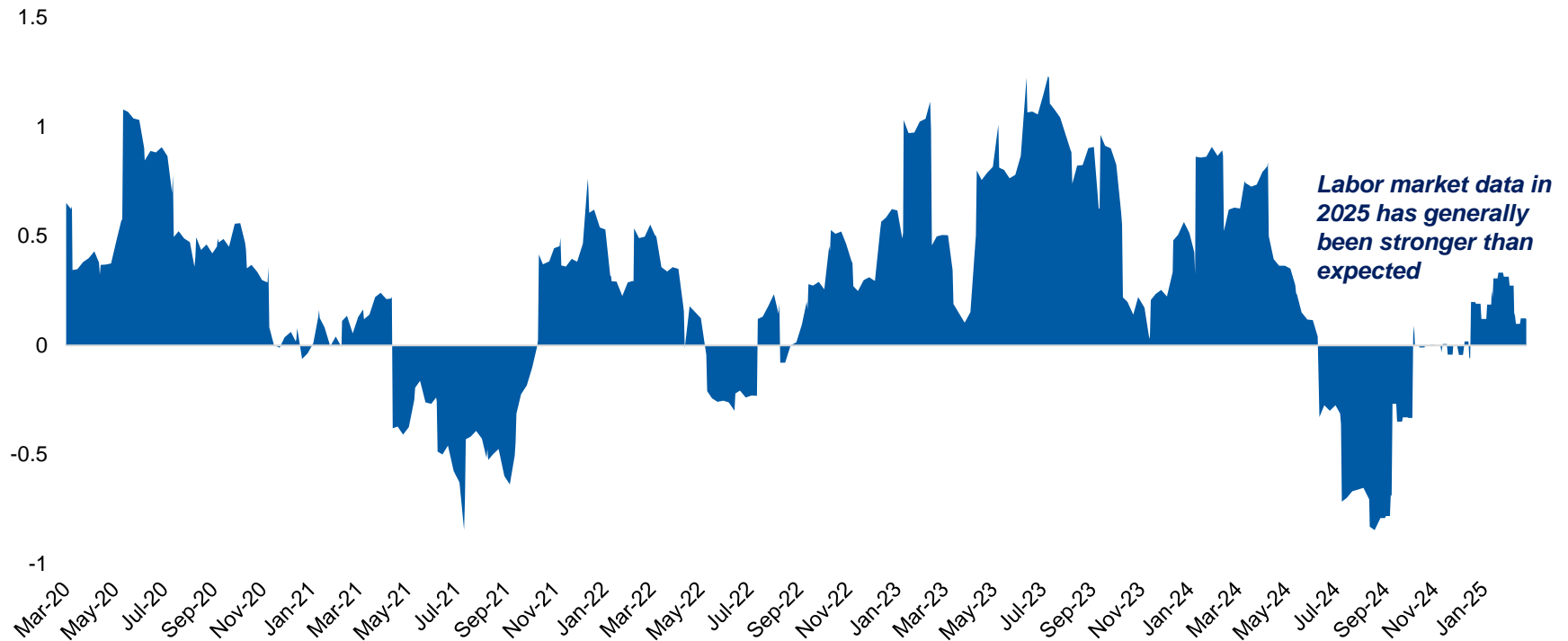
TOP THEMES

A Healthy U.S. Labor Market Keeps the Consumer on Firm Footing

While markets have digested some weakness in the U.S. consumer data in early 2025, we believe labor market data suggests key underpinnings for a healthy consumer to remain in place. The unemployment rate remains low, non-farm payrolls averaged 200K in the last three months and initial jobless claims show no signs of stress.

Amid Concerns About a Weakening U.S. Consumer, Labor Market Data in 2025 Remains Solid

Bloomberg ECO U.S. Labor Market Surprise Index



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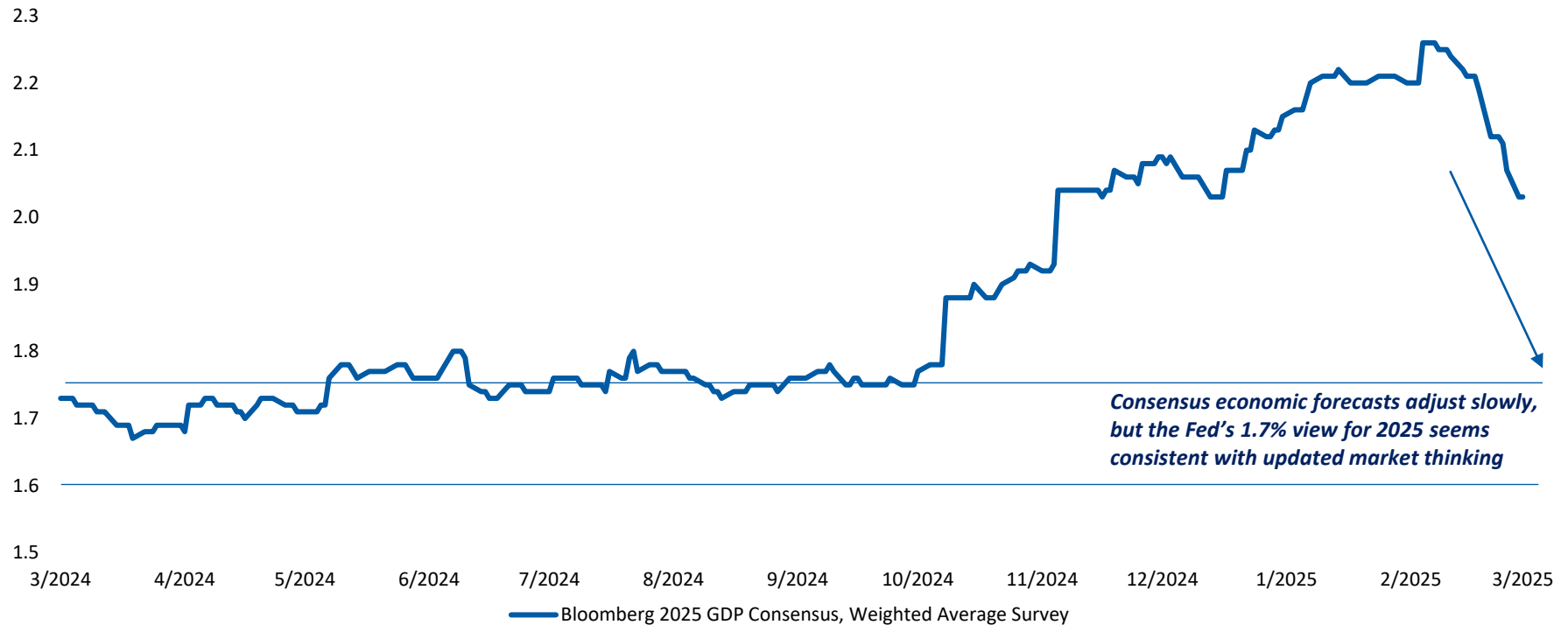
TOP THEMES

Policy Uncertainty Dampens, but Does Not Derail the U.S. Growth Outlook

The new administration has expressed some greater-than-expected tolerance for growth headwinds in pursuit of trade goals. This represents an incremental headwind to growth, but we believe it would be incorrect to view this as a trade policy that disregards growth implications. Consensus estimates for U.S. GDP growth adjust slowly, but the 1.7% GDP forecast in the Fed's latest Summary of Economic Projections seems like an appropriate new benchmark for growth.

Recent 2025 GDP Growth Estimates Have Returned to Levels Consistent with Early 2025 Forecasts

Bloomberg 2025 consensus GDP growth, weighted average survey



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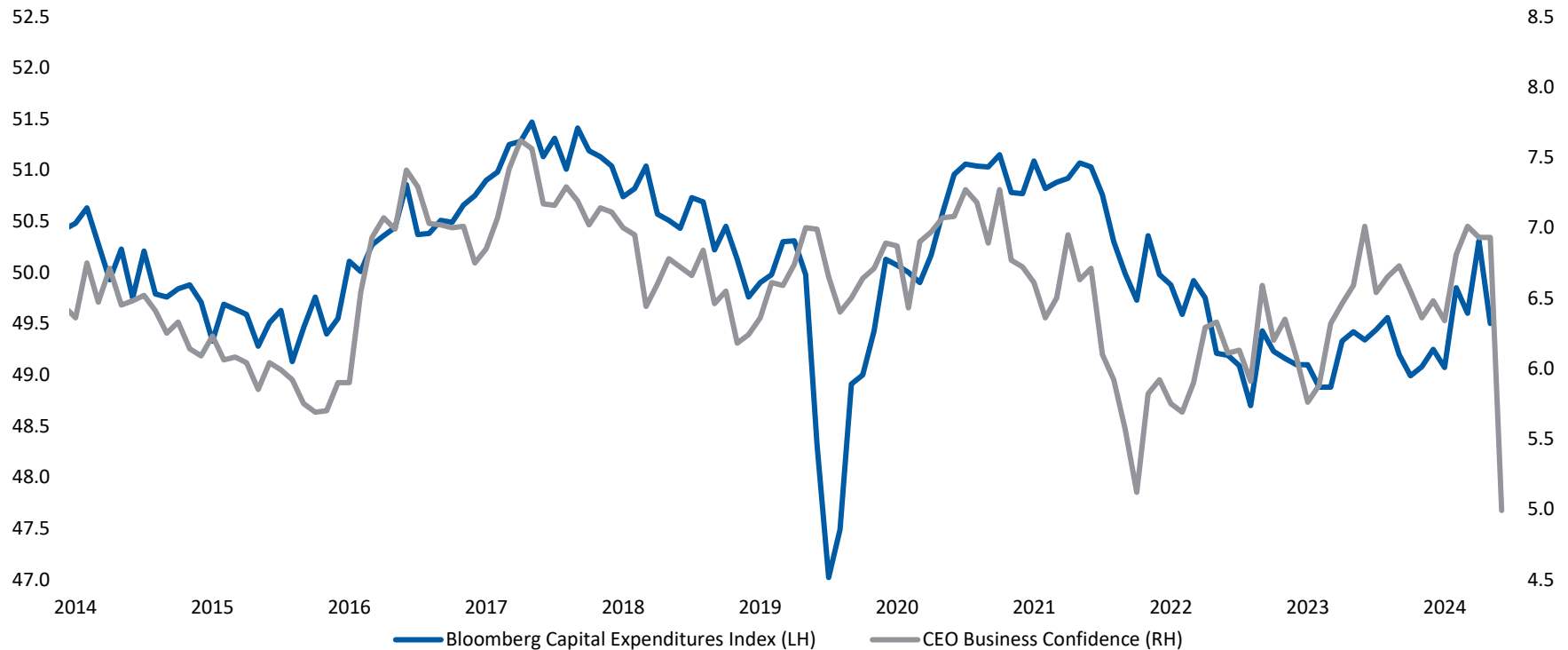
TOP THEMES

If Policy Uncertainty Persists Too Long. . .

We continue to hold a view that taken as a whole, the new administration's policy agenda should prove supportive of growth. Unfortunately, the unveiling of policy to date has been all stick, no carrot. Trade policy has injected higher levels of uncertainty without clarity of offsets elsewhere in the agenda. This should come, but risks grow as uncertainty persists.

High Policy Uncertainty and Weakening Business Confidence May Dampen CapEx Impulse

Bloomberg Capital Expenditure Index (LH), CEO business confidence in the economy 1 year from now (RH)



Source: Bloomberg, Chief Executive Magazine, MSIM. As of March 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 no guarantee of future results.**

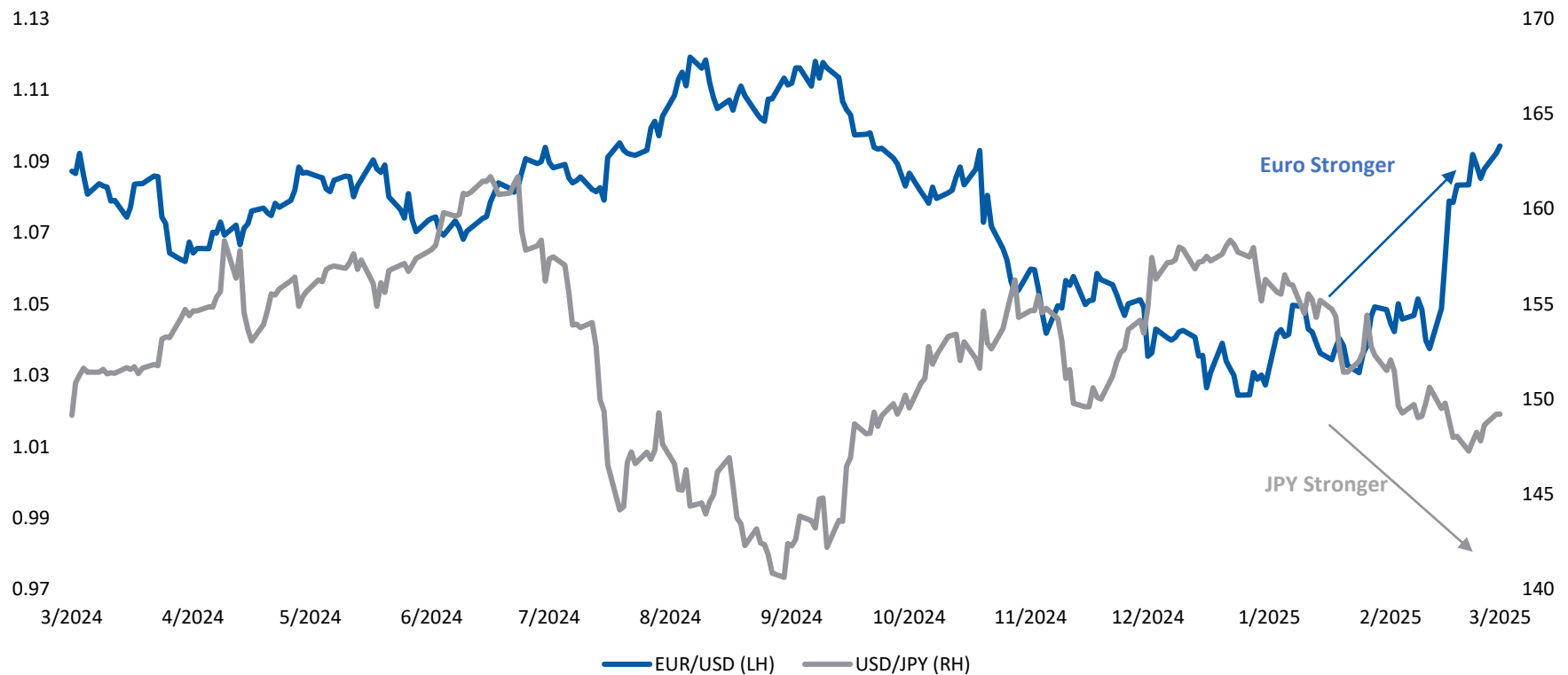
TOP THEMES

Dollar Weakness Is a Macro Risk

A continued sharp strengthening of the Euro may cause additional stress for many unhedged European investments in the U.S. Similarly, a strengthening JPY may pressure Japanese equity indices lower.

U.S. Dollar Weakness Has Been a Prominent Theme Thus Far in 2025

EUR/USD (LH) and USD/JPY (RH)



Source: Bloomberg, MSIM. As of March 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 no guarantee of future results.**

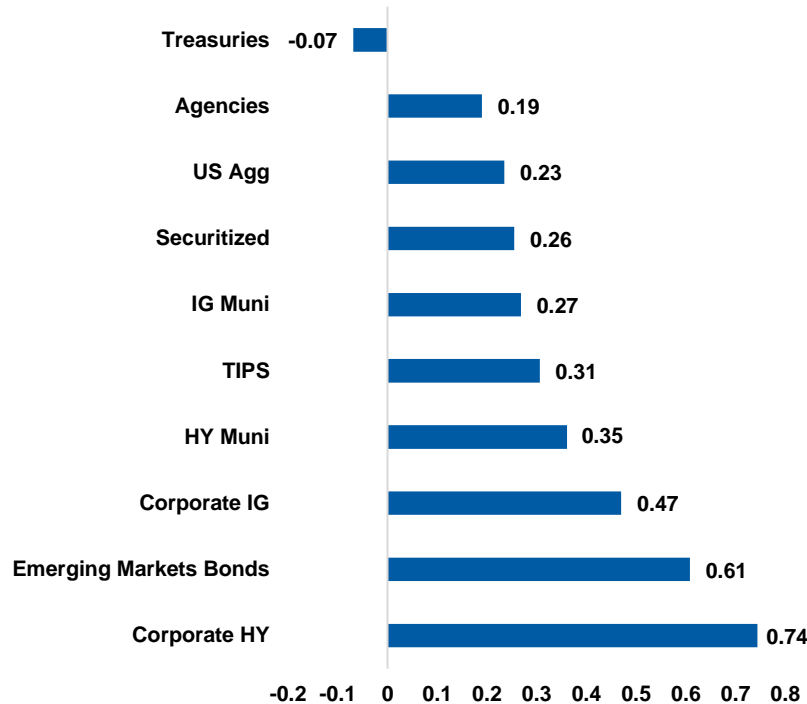
TOP THEMES

Municipals: Important Source of Portfolio Diversification

We continue to be constructive on both investment grade and high yield municipals, as they provide diversification and portfolio stability during periods of equity volatility. Municipal credit quality remains strong, and the sector offers attractive taxable equivalent yields relative to other areas of fixed income

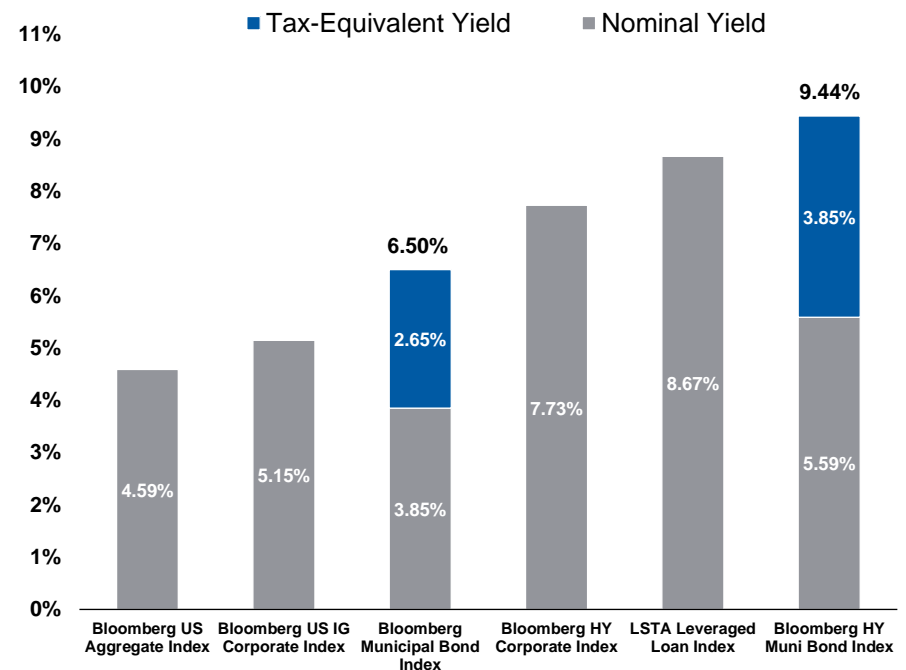
Munis Offer Low Correlations Compared to Equities

Asset class correlations vs. S&P 500



Yields Are Competitive on a Taxable Equivalent Basis

Nominal and tax-equivalent yields



Source: Bloomberg, MSIM. As of March 31, 2025. The views and opinions expressed are those of the Portfolio Solutions Group 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. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

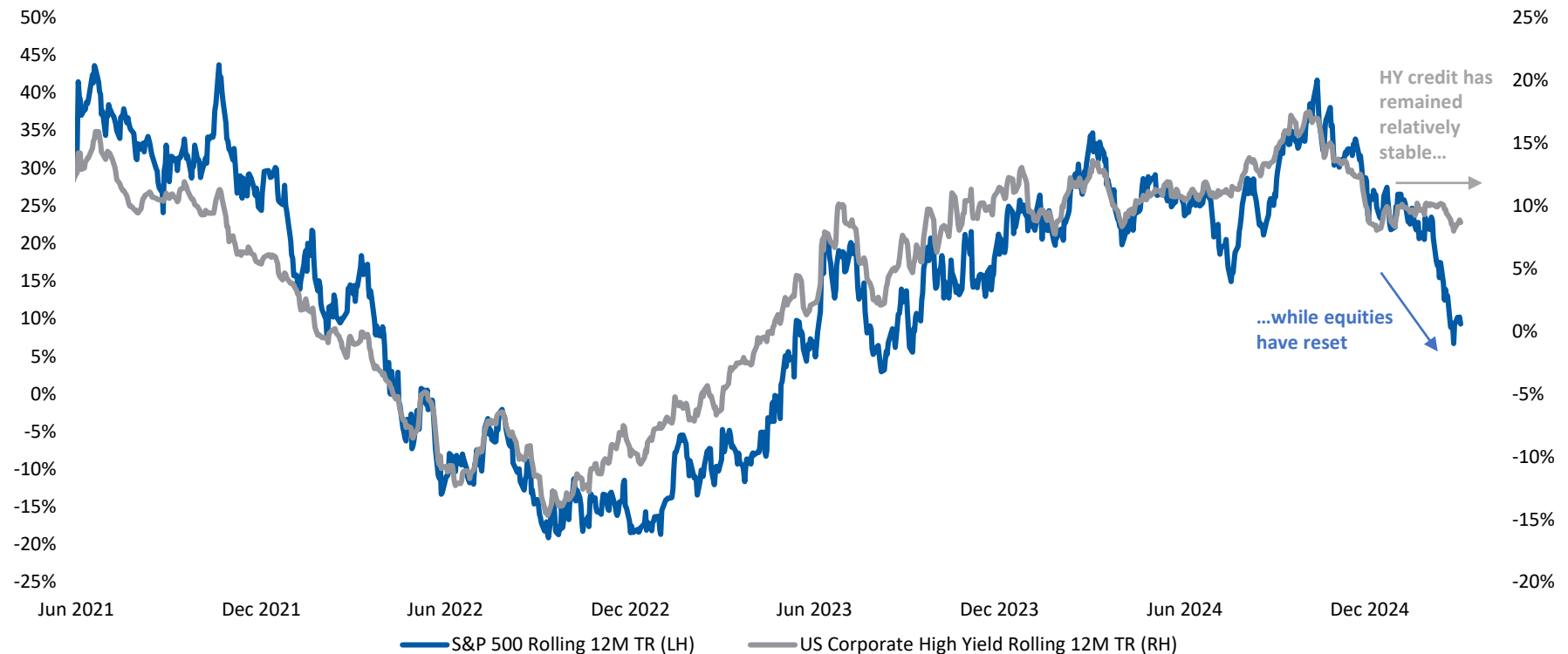
TOP IDEAS

Reduce Credit Risk: Risk/Reward Has Worsened Relative to Equities

Despite the recent derisking in U.S. equity markets, credit spreads have remained relatively stable, with HY spreads still tight based on history. We believe the risk/reward to owning credit at current levels is less appealing, with the potential for a more meaningful widening on further softness in growth.

High Yield Credit Spreads Have Not Matched the Reset in Equities, and May Be at Risk on Further Weakness

S&P 500 rolling 12-month total return (LH), U.S. corporate high yield rolling 12-month total return (RH)



Source: Bloomberg, MSIM. As of March 19, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

TOP IDEAS

Downgrade Japanese Equities to Neutral: Stronger Yen Poses Headwinds

Japan has worked its way out of decades of low inflation, with 10-year inflation breakevens now sitting at all-time highs. This is good for nominal domestic growth but also allows interest rates to normalize and for the JPY to subsequently re-value powerfully, which will hurt Japanese equity profits. We remain optimistic around Japan's structural reforms and long-term prospects, but would opt for neutral exposure in portfolios given nearer-term headwinds.

Japanese Equity Performance Is Tied to USDJPY Over the Long-term

MSCI Japan Index (LH), USDJPY (RH)



Source: Bloomberg, MSIM. As of March 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

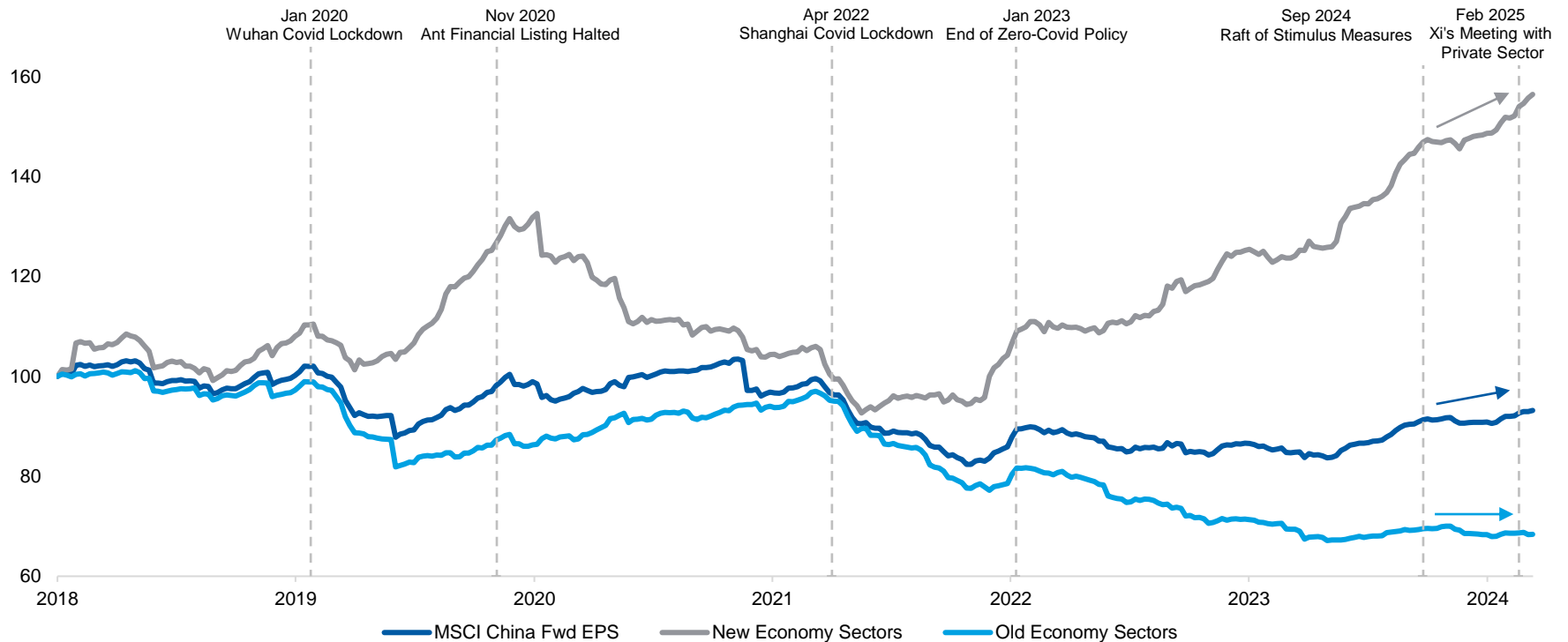
TOP IDEAS

Upgrade Offshore Chinese Equities to Overweight

A combination of resilient “new economy” sectors’ fundamentals (dominated by AI/internet/tech/NEVs), early signs of stabilization in “old economy” sectors’ earnings downgrade cycle - and improved shareholder return - might finally provide the recipe for more sustainable equity returns. Valuations and sentiment still appear reasonable after the strong rebound.

“New Economy” Sectors’ Fundamentals Remain Resilient, Despite Domestic Economic Weakness

MSCI China New vs Old Economy Sectors 12-month Forward EPS (rebased to Dec 31, 2018)



Note: New Economy Sectors: Cons. Discretionary, Comm. Services, IT, Health Care; Old Economy Sectors: Financials, Industrials, Cons. Staples, Materials, Energy, Utilities, Real Estate
 Source: Bloomberg, MSIM. As of March 14, 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 no guarantee of future results.**

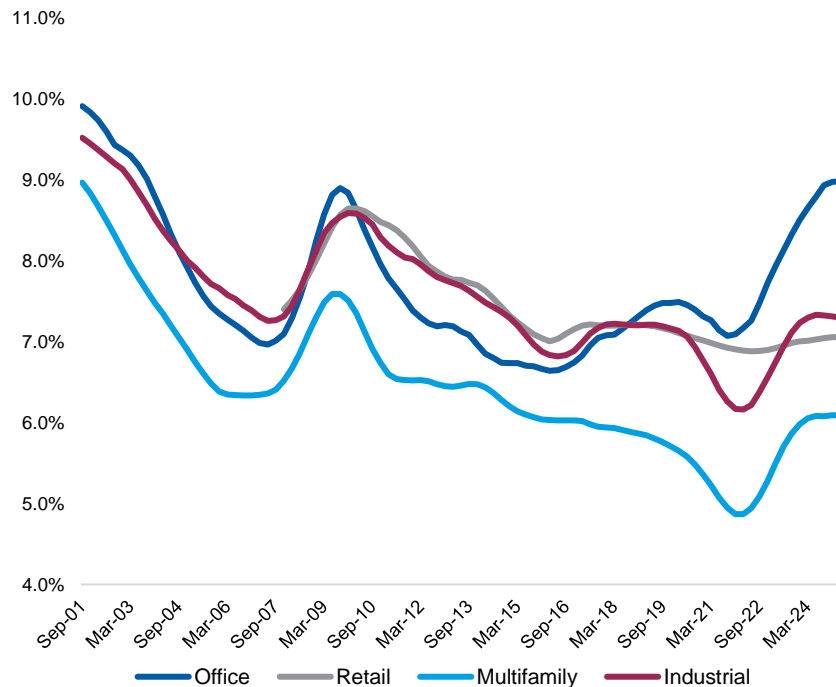
TOP IDEAS

Real Estate Fundamentals Continue to Improve

Real estate has been experiencing a repricing over the last few years in response to higher interest rates, cyclical oversupply and, in certain sectors, secular demand destruction. The long-term operating outlook, however, is markedly improving, with future supply materially decreasing and the demand destruction seen in certain sectors stabilizing. Entry pricing is meaningfully lower, providing a margin of safety and an interesting access point to these improving fundamentals.

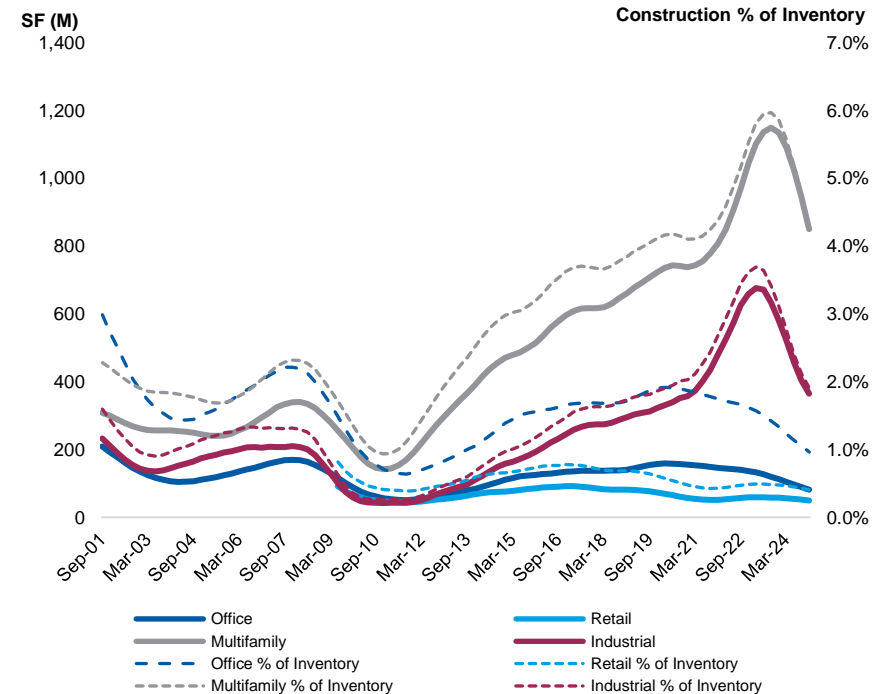
U.S. Cap Rates Have Stabilized...

Real estate sector cap rates (%)



...and the Pace of New Construction Has Slowed

Construction square footage (M, LH), as % of inventory (RH)



Source: CoStar (Sept 01 – Dec 24) as of March 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 no guarantee of future results.**

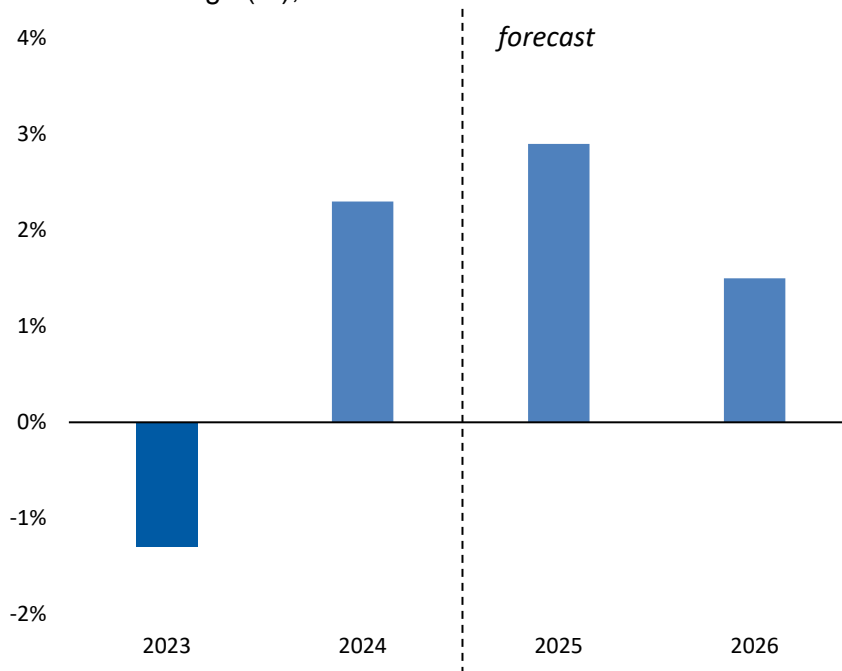
TOP IDEAS

Potential for Deep Value in the U.S. Renewable Space

The U.S. is expected to see increased demand in power consumption for three consecutive years due to additional data center capacity. Despite headwinds associated with the current administration, solar, wind and batteries are expected to provide the required supply growth over the next two years. Headwinds are expected to put pressure on renewable developers which could lead to compelling buying opportunities of development pipelines.

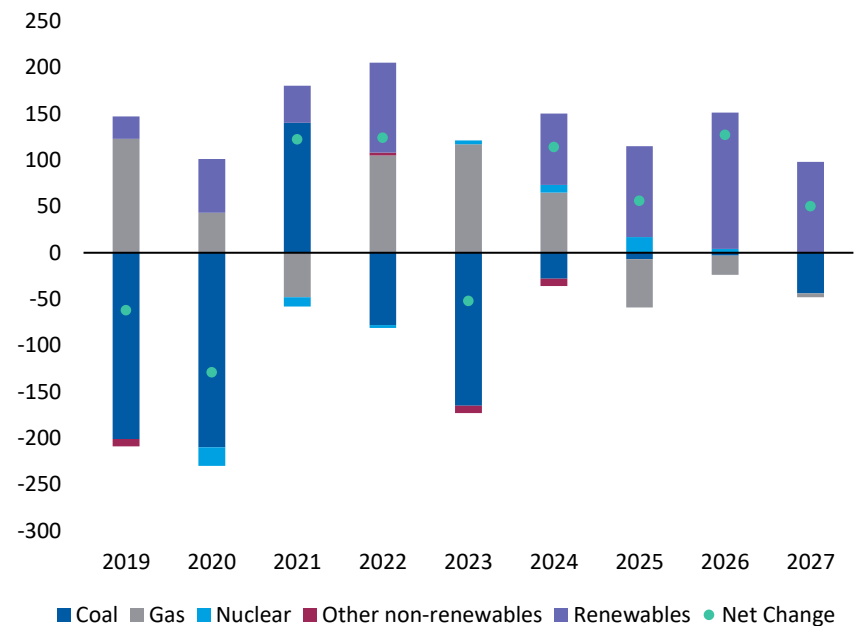
After Two Decades Of Stagnation, U.S. Electricity Demand Expected to Grow For Several Consecutive Years...

Annual net change (%), all sectors



... With Majority Of Supply Expected From Renewables, Despite Headwinds From Current Administration

Energy supply forecasts (TWh)

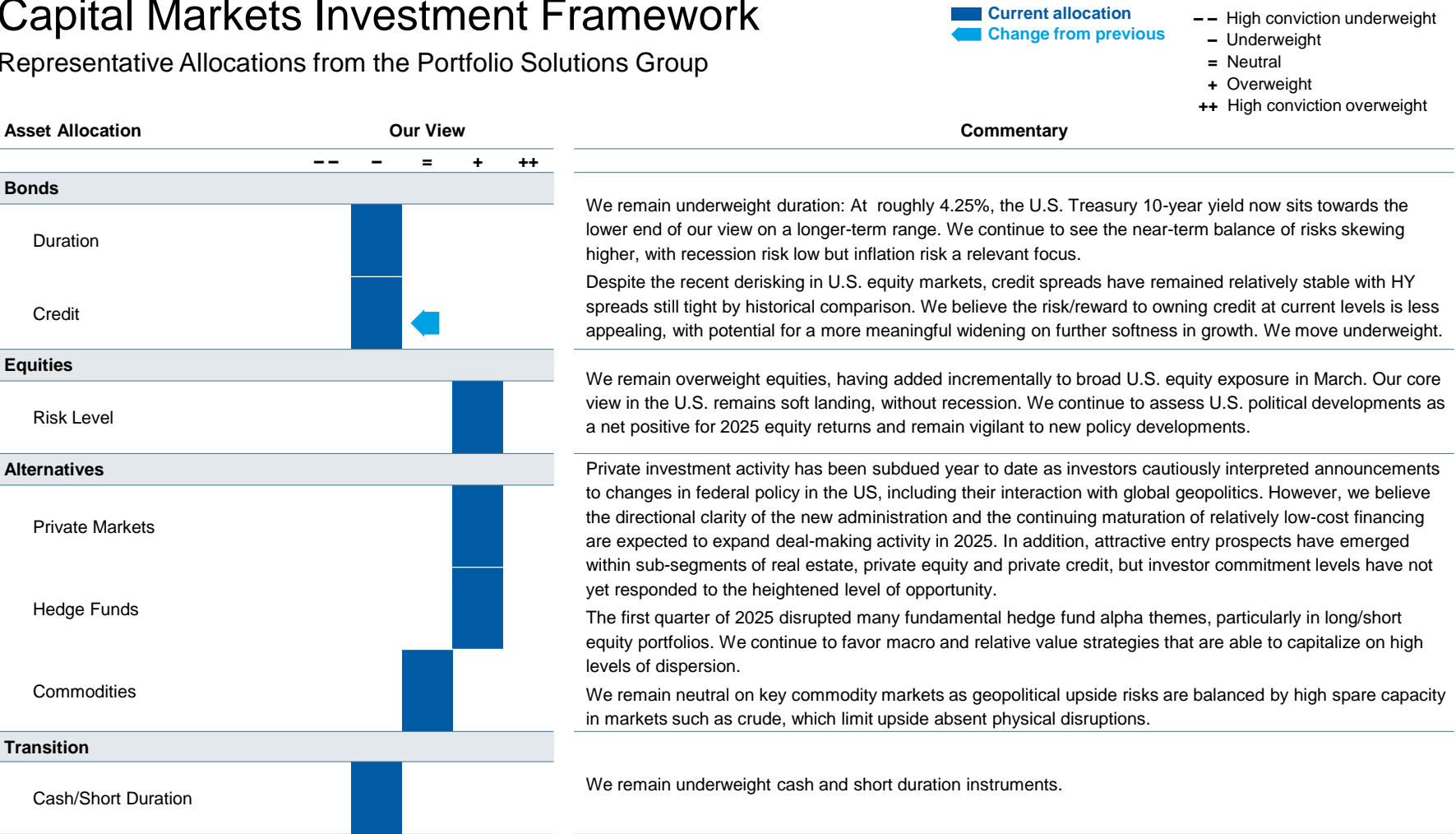


Source: Data is an estimation of U.S. Energy Information Administration forecasts as of March 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management 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 no guarantee of future results.**

TOP IDEAS

Capital Markets Investment Framework

Representative Allocations from the Portfolio Solutions Group

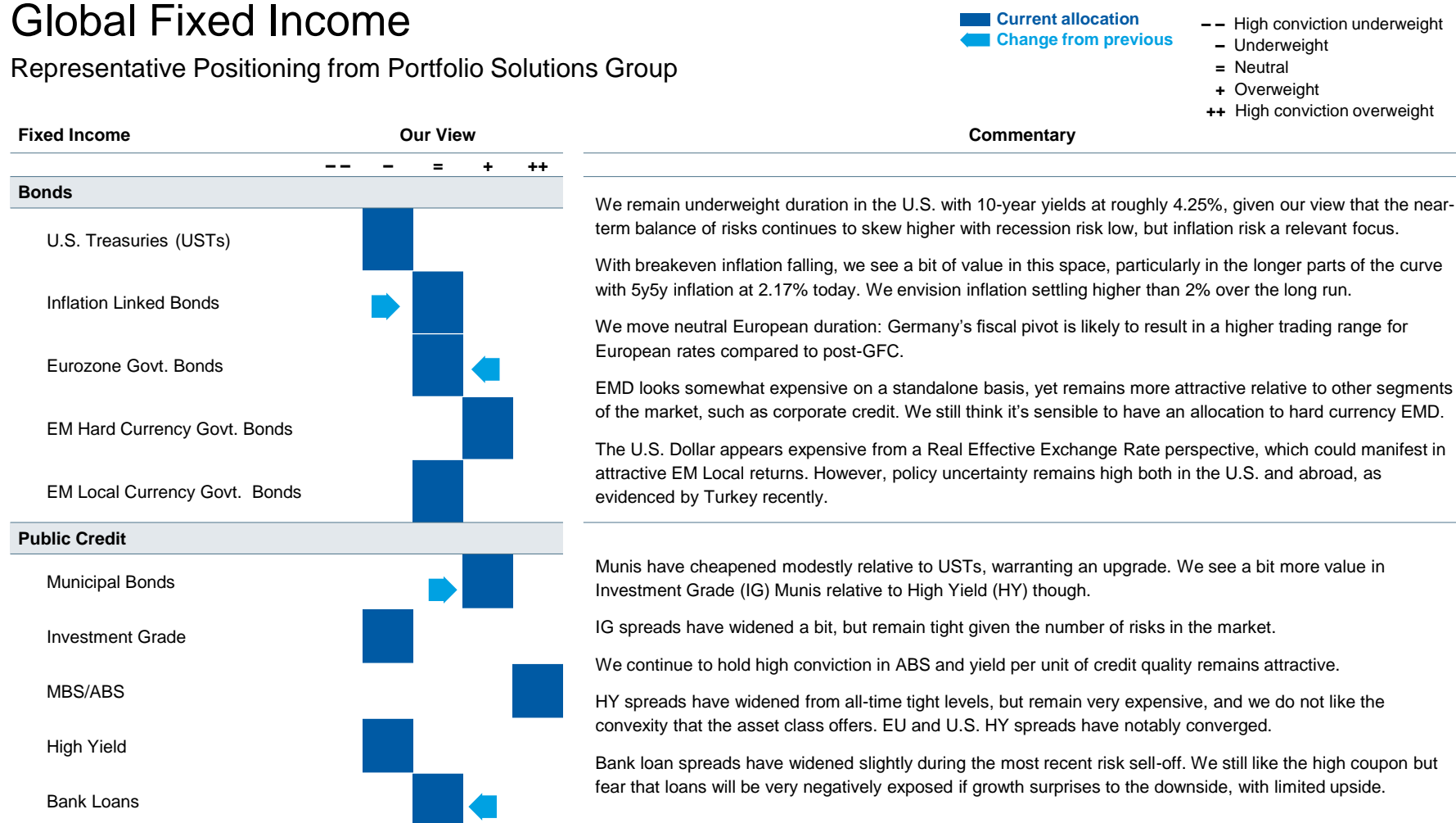


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TOP IDEAS

Global Fixed Income

Representative Positioning from Portfolio Solutions Group

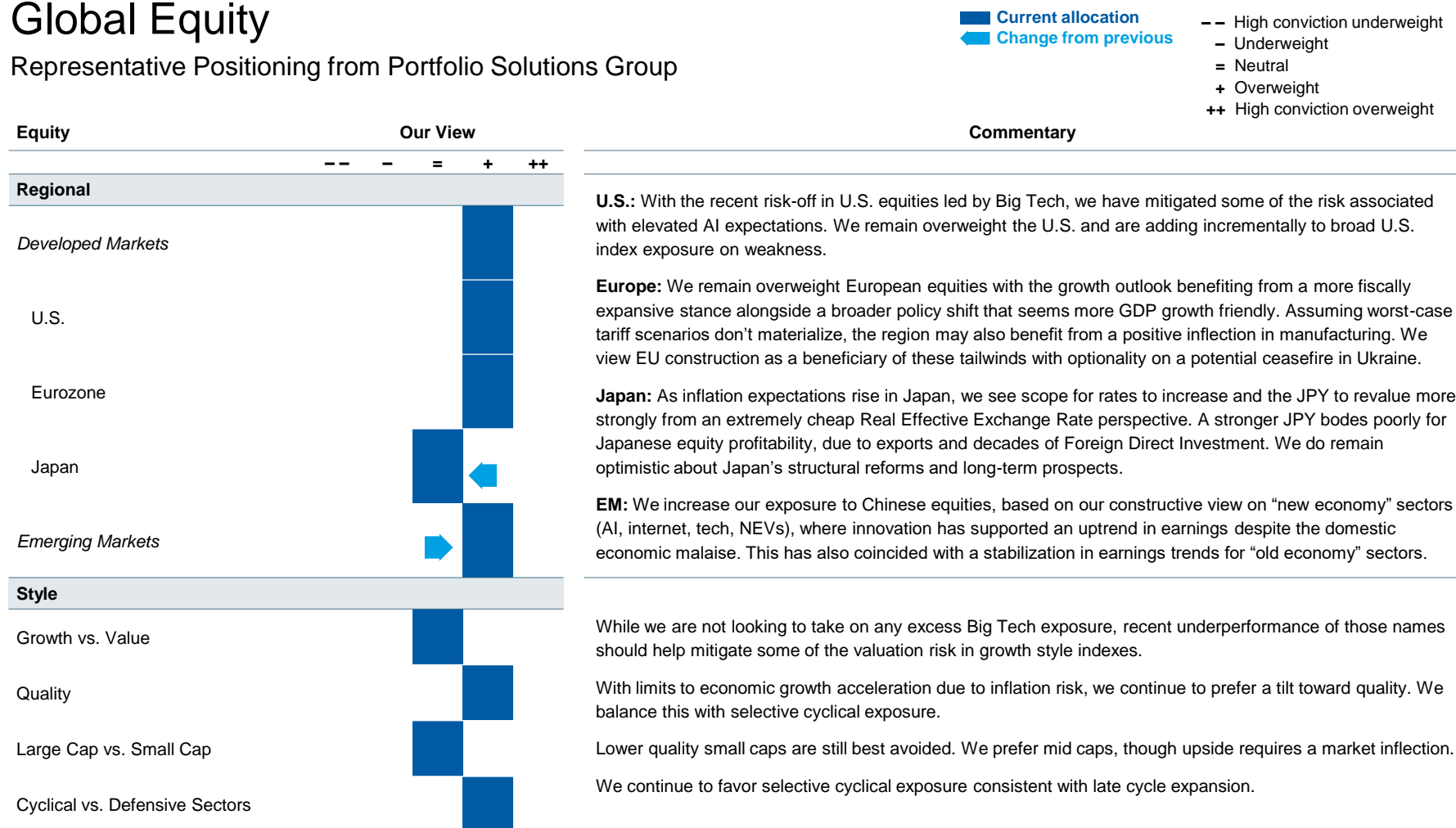


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TOP IDEAS

Global Equity

Representative Positioning from Portfolio Solutions Group



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TOP IDEAS

Alternatives

Representative Positioning from Portfolio Solutions Group

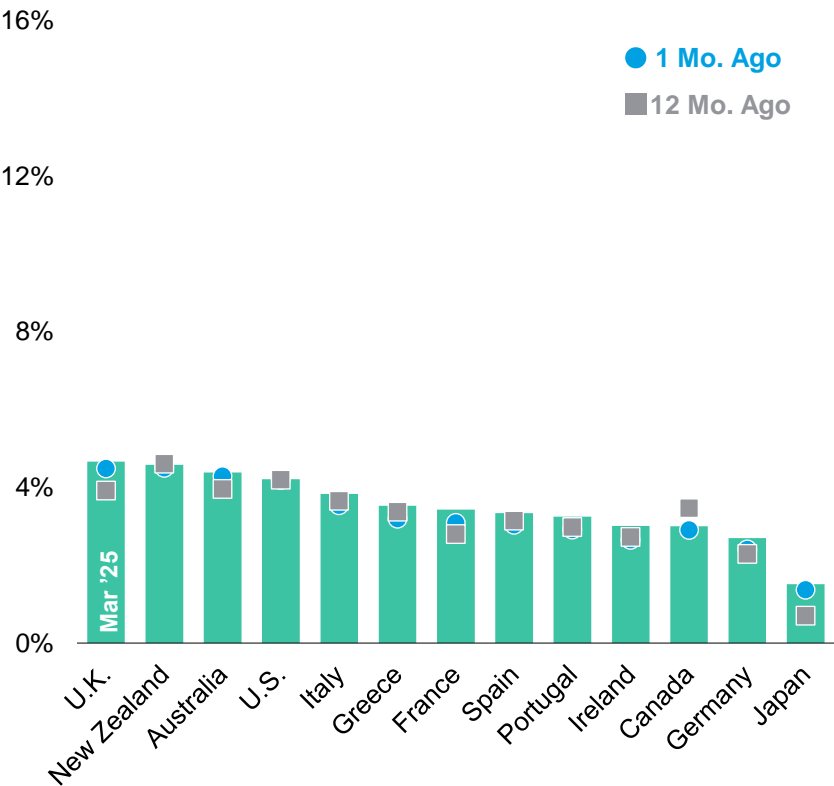
Alternative Assets	Commentary
Private Markets	
Private Equity	We expect investor cash flows to recover through increasing market activity, and asset pricing to offer a fair entry point. We anticipate an increase in performance dispersion going forward, with successful value creation likely being associated with organic growth initiatives utilizing relatively modest leverage, participation in technology advancements, resiliency to upside inflation surprises and successful navigation of adjustments in global trade. We continue to focus on middle-market strategies that rely less on leverage and are well-placed to deliver asset management initiatives to drive this form of earnings growth. Overall, we view the private equity universe as an important diversifier relative to traditional risk asset given lower exposure to import and export focused industries.
Private Real Assets	<p>Commercial real estate is working through its debt maturity wall and pockets of elevated supply, leading to increased transaction volumes at more attractive entry valuations. These reset valuations and retreat of bank lending have created interesting opportunities for commercial real estate lenders. At the same time, fundamentals are constructive, as debt liquidity improves and the future supply in key sectors is materially lower, setting up an attractive opportunity set for commercial real estate equity as well - particularly in secularly growing sectors including industrial, residential and net lease.</p> <p>Private infrastructure continues to participate in the investable opportunities relating to the mega trends of digitization and power generation. These themes converge where data services require power, and generative Artificial Intelligence (AI) is highlighting the fact that the current power mix is insufficient in terms of volume, density and reliability. Private investors are playing a key role in supplying this enabling infrastructure with attractive growth prospects. Recently observable policy changes in the U.S. and the DeepSeek announcements could threaten performance in projects that are overextended in their cash flow or valuations, but we believe investments in mature cost competitive technologies that are under supplied versus demand tailwinds will continue to be positioned for strong returns. As a result of an expected decreased reliance on the U.S., we view the European infrastructure segment as a net beneficiary. There will be even more focus placed on energy security and localizing critical data which is currently being stored in the U.S. The recent announcement of the €500bn German Infrastructure Fund is the first in what we expect to be many steps to further spur investment in the continent's ailing infrastructure.</p>
Private Credit	Within corporate lending, covenant relief cases have increased as debt service has become more burdensome, but demand for products and services is generally healthy which is supporting profitability and debt coverage. Companies in unorthodox or transitional situations are accessing special situations capital that is improving alignment and offering attractive returns for investors.
Liquid Alternatives	
Hedge Funds	The first quarter of 2025 disrupted many fundamental hedge fund alpha themes, particularly in long/short equity portfolios. We continue to prefer specialist hedge fund portfolio managers best positioned to analyze and adapt to the potential impacts of a multitude of stimuli, including tariffs, a rapidly evolving AI landscape, and concerns over the path of economic growth and resultant policy responses. Highly liquid macro strategies have been responsive to rapidly changing market dynamics, and we believe will continue to contribute to performance should broader volatility persist. We maintain our high conviction in relative value strategies able to capitalize on high levels of intra-market dispersion.
Commodities	We remain neutral on key commodity markets as geopolitical upside risks are balanced by high spare capacity in markets such as crude, limiting upside absent physical disruptions.

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. Note: Over/underweight in private markets refers to decisions regarding the flow of new investments, not the stock of existing investments.

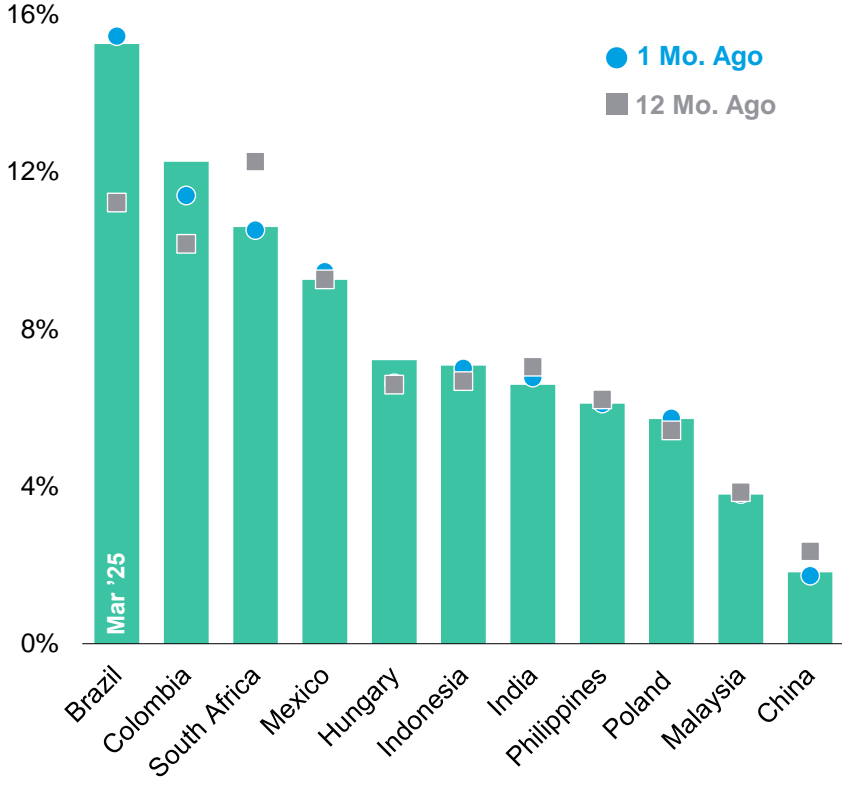
BONDS

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 3/31/25. Data provided is for informational use only. See end of report for important additional information.

BONDS

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.87	3.64	3.30	1.86	4.35
Secured Overnight Financing Rate	4.41	5.34	4.91	4.27	5.40
1-Mo SOFR	4.32	5.33	4.87	4.30	5.35
3-Mo SOFR	4.29	5.30	4.81	4.29	5.35
2-Yr Treasury	3.89	4.62	4.30	3.54	5.03
5-Yr Treasury	3.95	4.22	4.16	3.41	4.71
10-Yr Treasury	4.21	4.20	4.28	3.62	4.79
30-Yr Treasury	4.58	4.34	4.50	3.93	4.98
2-Yr Japan	0.85	0.18	0.48	0.19	0.88
10-Yr Japan	1.52	0.70	1.05	0.73	1.58
2-Yr German Bund	2.00	2.85	2.42	1.91	3.11
10-Yr German Bund	2.70	2.29	2.41	2.03	2.91
2-Yr UK Gilt	4.16	4.14	4.18	3.53	4.60
10-Yr UK Gilt	4.67	3.92	4.27	3.74	4.89
Bloomberg US Agg	4.60	4.85	4.76	4.10	5.31
Bloomberg Global Agg	3.62	3.74	3.68	3.26	4.06
Bloomberg US Corporate	5.15	5.30	5.22	4.64	5.75
Bloomberg US Long Corporate	5.72	5.46	5.58	5.07	6.01
Bloomberg US Municipal	3.85	3.49	3.61	3.28	3.93
Bloomberg US Long Municipal	4.58	4.18	4.24	3.94	4.66
US High Yield	7.73	7.69	7.49	6.98	8.32
US Loans	8.67	9.82	9.20	8.36	9.88

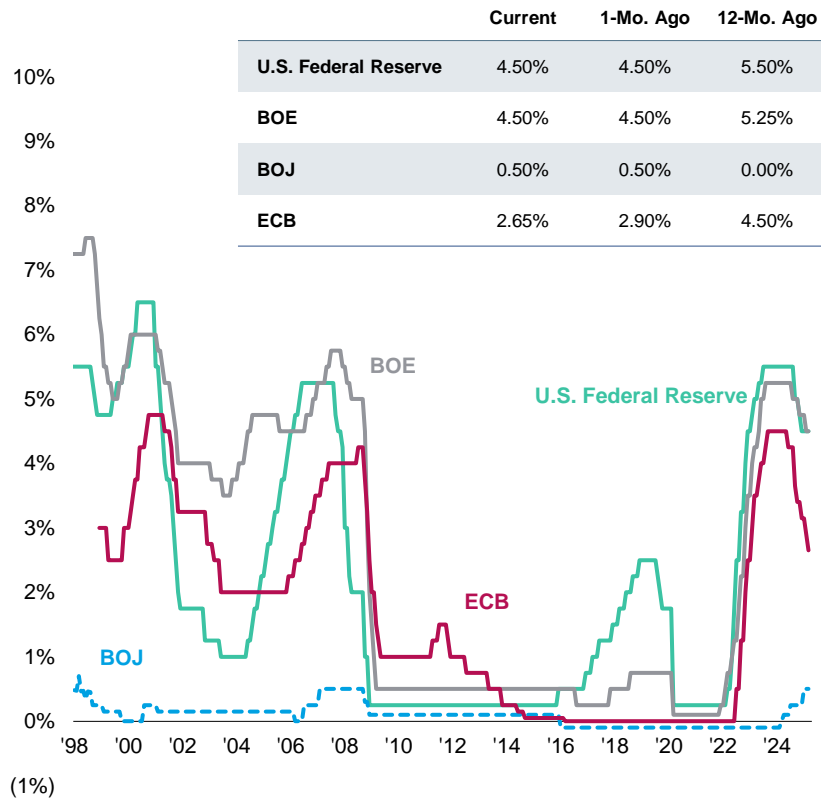
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 3/31/25. 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.

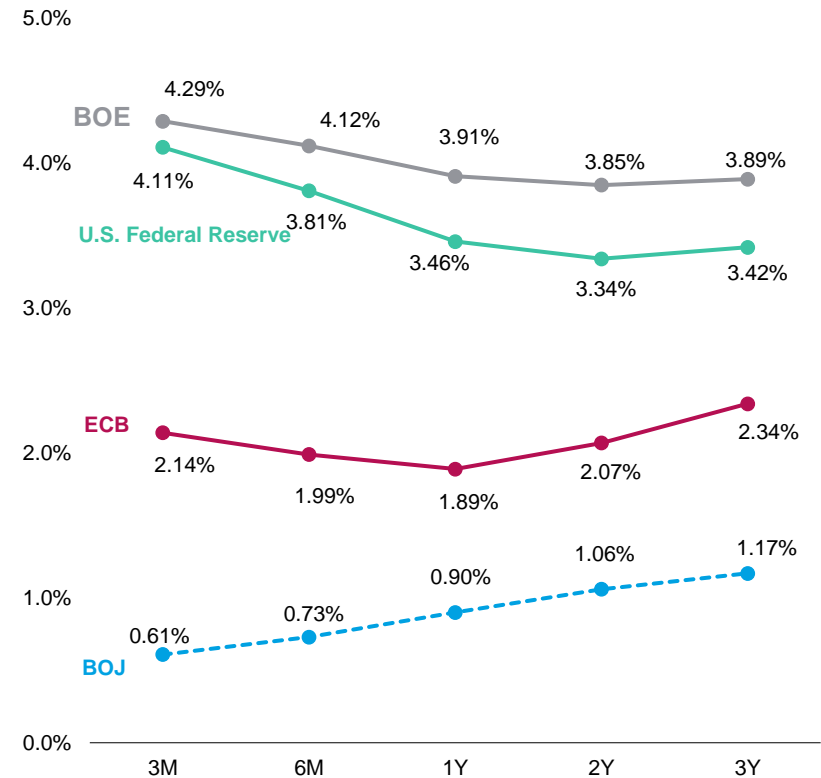
BONDS

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

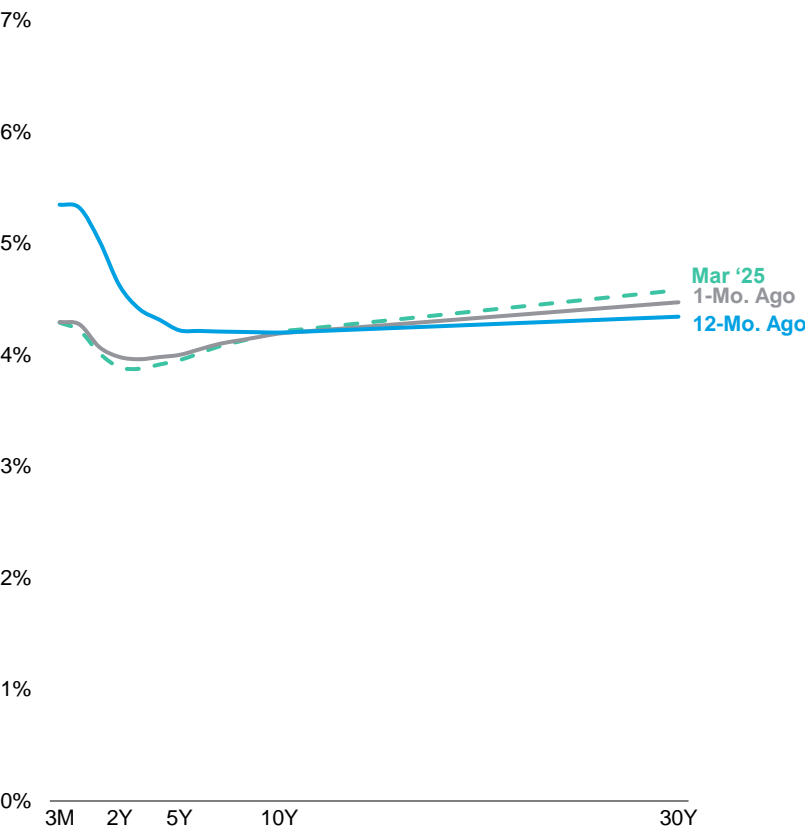


Source: Bloomberg, Factset as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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	4.29	4.30	5.35	0.33	4.97
6-mo. Treasury	4.22	4.27	5.32	0.35	5.12
2-yr. Treasury	3.89	3.98	4.62	0.46	5.14
3-yr. Treasury	3.88	3.96	4.41	0.55	5.37
5-yr. Treasury	3.95	4.00	4.22	0.57	4.99
10-yr. Treasury	4.21	4.19	4.20	0.23	3.92
30-yr. Treasury	4.58	4.47	4.34	-1.41	-0.09

Source: Factset, Morningstar as of 3/31/25. 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.

BONDS

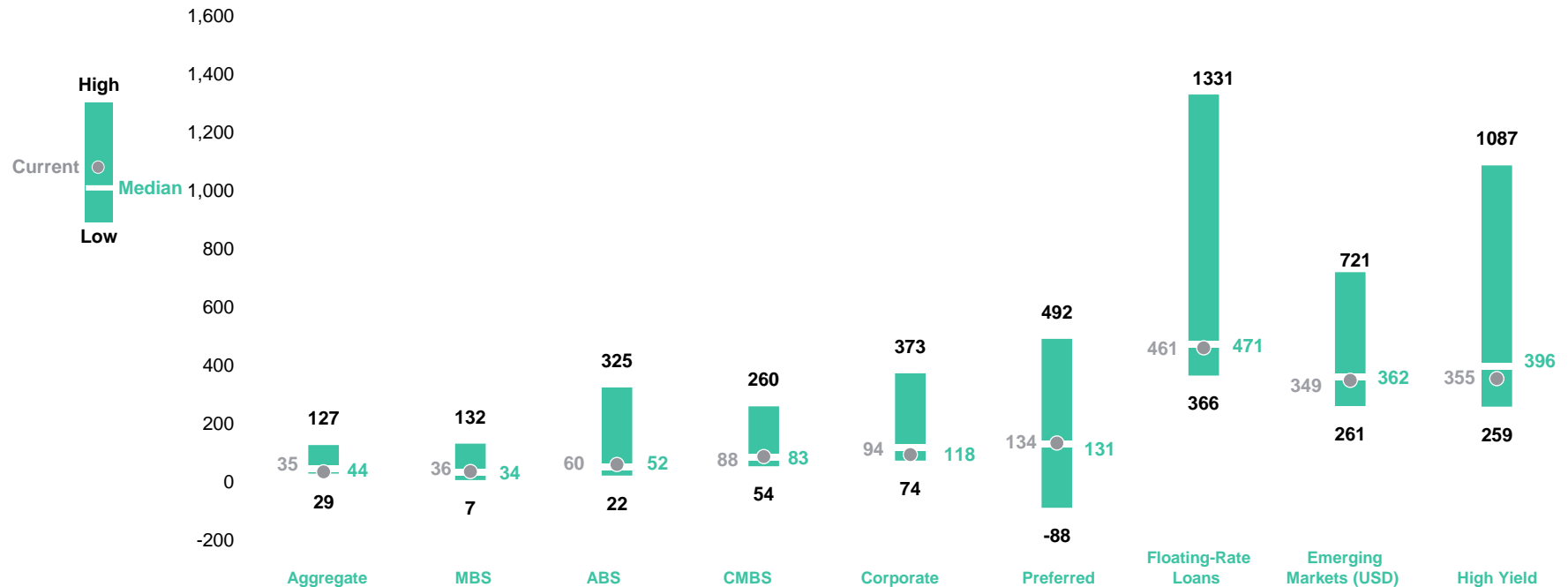
Characteristics and Performance Analysis

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	3.50	92.3	4.60	35	8.4	6.1	0.04	2.78	2.78	4.88	0.52	-0.40	1.46
U.S. Treasury	3.08	92.8	4.11	–	7.7	5.9	0.23	2.92	2.92	4.51	-0.05	-1.67	0.95
U.S. Mortgage Backed Securities	3.37	89.9	4.92	36	7.7	5.9	-0.02	3.06	3.06	5.39	0.55	-0.69	1.11
U.S. Asset Backed Securities	4.79	99.8	4.58	60	3.6	2.6	0.23	1.53	1.53	5.90	3.51	2.37	2.18
U.S. Commercial Mortgage Backed Securities	3.39	94.3	4.88	88	4.6	4.1	0.26	2.57	2.57	6.46	2.22	1.26	2.22
U.S. Corp. Investment Grade	4.34	93.1	5.15	94	10.6	6.9	-0.29	2.31	2.31	4.90	1.14	1.51	2.43
Bloomberg Municipal Bond Index	4.60	100.5	3.85	–	13.4	6.5	-1.69	-0.22	-0.22	1.22	1.53	1.07	2.13
Bloomberg Taxable Municipal Bond Index	4.38	92.9	4.98	–	14.2	7.7	-0.34	2.99	2.99	4.49	0.55	0.55	2.66
ICE BofA US Inflation-Linked Treasury Index	1.06	94.7	1.46	–	7.6	5.2	0.67	4.24	4.24	6.29	-0.37	2.21	2.50
ICE BofA Preferred Index (Fixed Rate)	5.39	89.9	6.11	134	–	6.2	-1.62	0.08	0.08	2.51	2.63	3.87	3.87
U.S. High Yield													
ICE BofA US High Yield Index	6.47	95.0	7.73	355	4.7	3.2	-1.07	0.94	0.94	7.60	4.84	7.21	4.92
Morningstar LSTA U.S. Leveraged Loan Index	S+3.31	96.3	8.67	461	4.6	–	-0.31	0.48	0.48	6.86	7.21	8.96	4.98
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.42	86.5	7.77	349	–	6.6	-0.76	2.24	2.24	6.75	3.41	3.49	3.16
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.35	95.4	6.41	226	–	4.4	0.06	2.42	2.42	7.74	4.98	4.89	4.04
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.63	–	6.30	–	–	5.3	1.55	4.31	4.31	4.03	2.71	2.30	1.27
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.31	95.3	2.76	30	8.5	7.0	1.11	2.53	2.53	1.46	-3.47	-2.35	-0.18
FTSE World Government Bond Index	2.57	–	3.26	–	–	7.0	0.68	2.57	2.57	2.10	-2.89	-2.97	-0.05
ICE BofA European Union Government Bond Index	2.15	92.9	2.89	41	8.8	7.2	2.04	3.11	3.11	1.31	-3.45	-2.66	-0.43
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.21	95.4	7.36	373	3.6	3.1	-1.02	0.98	0.98	7.92	5.24	7.37	5.04
Bloomberg Euro-Aggregate Corporates (EUR)	2.56	96.5	3.31	98	5.0	4.4	-1.04	-0.01	-0.01	4.24	0.97	1.19	0.95
Bloomberg Pan-European High Yield Euro (EUR)	4.81	97.3	5.97	334	3.7	3.1	-1.03	0.62	0.62	7.25	4.42	6.25	3.51

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 3/31/25. 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).

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	4/14/2021	4/14/2021	6/21/2021	6/21/2021	11/08/2024	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	339
Spread on 12/31/22	51	51	76	120	130	227	645	452	479

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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	4.34	93.1	5.15	94	10.6	6.9	-0.29	2.31	2.31	4.90	1.14	1.51	2.43
AAA Index	3.42	83.4	4.78	41	17.0	10.1	-0.52	2.69	2.69	1.95	-2.09	-2.18	1.47
AA Index	3.69	89.5	4.79	54	12.5	7.8	-0.29	2.43	2.43	3.68	-0.46	-0.75	1.41
A Index	4.22	93.4	5.00	80	10.3	6.8	-0.20	2.38	2.38	4.63	0.87	0.66	2.15
BBB Index	4.59	93.7	5.35	115	10.4	6.7	-0.37	2.21	2.21	5.39	1.73	2.73	2.85
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.47	95.0	7.73	355	4.7	3.2	-1.07	0.94	0.94	7.60	4.84	7.21	4.92
BB Index	5.82	97.2	6.45	224	4.9	3.4	-0.56	1.45	1.45	6.66	4.33	6.33	4.88
B Index	7.21	97.0	7.87	368	4.5	2.9	-1.31	0.70	0.70	6.73	4.56	6.91	4.55
CCC Index	7.07	81.0	13.31	928	4.0	2.9	-2.72	-0.67	-0.67	13.73	7.08	11.60	5.87
Morningstar LSTA U.S. Leveraged Loan Index	S+3.31	96.3	8.67	461	4.6	-	-0.31	0.48	0.48	6.86	7.21	8.96	4.98
BBB Index	S+1.89	99.8	6.25	196	5.2	-	0.31	1.21	1.21	6.93	6.86	6.41	4.31
BB Index	S+2.50	99.3	7.00	276	5.1	-	0.09	0.93	0.93	7.03	7.40	7.59	4.48
B Index	S+3.57	97.2	8.74	463	4.5	-	-0.41	0.35	0.35	7.31	7.61	9.55	5.31
CCC Index	S+4.57	78.7	19.54	1485	3.3	-	-1.84	-0.57	-0.57	2.93	4.08	11.17	5.86
D Index	-	39.2	-	-	-	-	-2.38	-9.46	-9.46	-22.44	-30.78	-18.50	-18.51

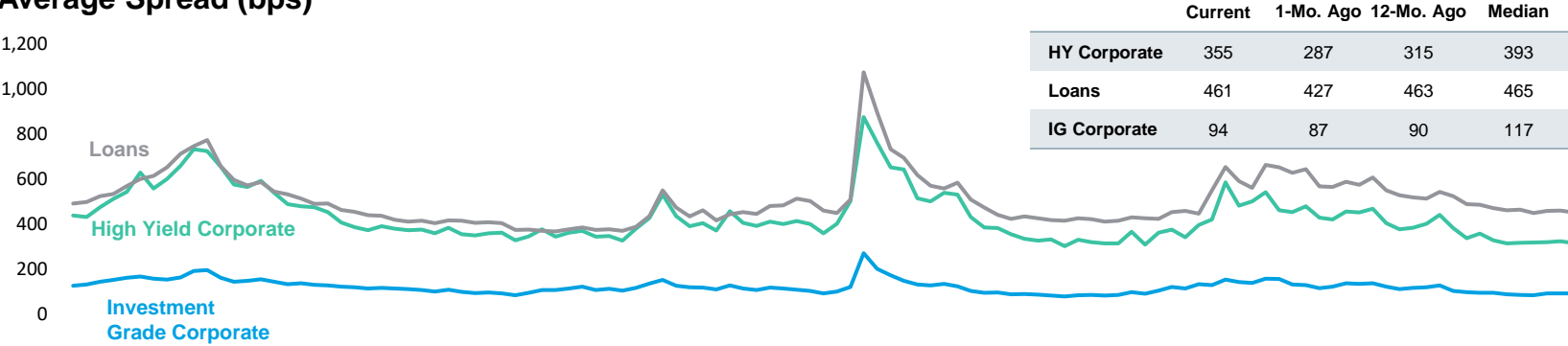
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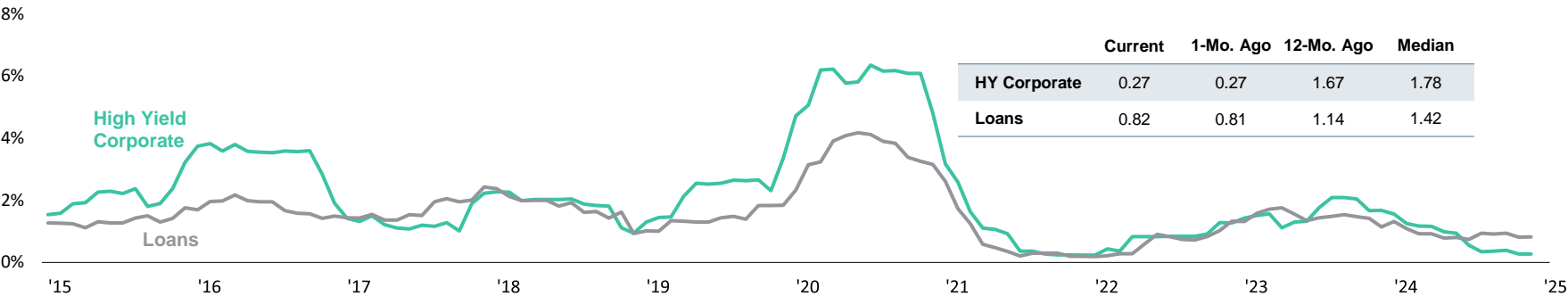
BONDS

Corporate Bond Market Update

Average Spread (bps)



Annual Default Rate



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

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	4.60	100.5	3.85	13.4	6.5	-1.69	-0.22	-0.22	1.22	1.53	1.07	2.13
AAA Index	4.54	101.3	3.69	12.9	6.7	-1.88	-0.34	-0.34	0.81	1.25	0.54	1.70
AA Index	4.62	101.4	3.73	13.0	6.4	-1.69	-0.30	-0.30	1.05	1.41	0.79	1.92
A Index	4.60	99.1	4.08	13.7	6.5	-1.58	-0.03	-0.03	1.64	1.95	1.61	2.55
BBB Index	4.62	95.7	4.55	17.2	7.4	-1.67	0.13	0.13	2.39	2.20	2.67	3.13
5-Year Index	4.73	105.1	3.25	5.0	3.7	-0.59	0.91	0.91	2.47	2.06	1.30	1.69
10-Year Index	4.58	103.8	3.62	9.9	5.9	-1.72	0.26	0.26	0.48	1.74	1.12	2.22
22+ Year Index	4.64	95.4	4.58	26.6	10.5	-2.50	-1.46	-1.46	0.67	0.32	0.46	2.31
Bloomberg High Yield Municipal Bond Index	4.75	66.1	5.59	19.3	7.1	-1.18	0.82	0.82	5.59	2.86	4.31	4.25
Hospital	5.32	77.3	5.81	20.6	6.4	-1.02	1.45	1.45	10.86	2.40	3.46	3.67
IDR/PCR	4.48	39.2	6.02	19.1	7.8	-0.94	0.90	0.90	3.45	2.41	4.37	5.11
Tobacco	2.44	20.0	6.28	27.2	12.4	-1.52	1.38	1.38	2.51	2.16	4.55	6.63
Puerto Rico	3.56	55.2	4.82	18.8	7.5	-1.56	0.46	0.46	2.21	3.00	5.67	4.83

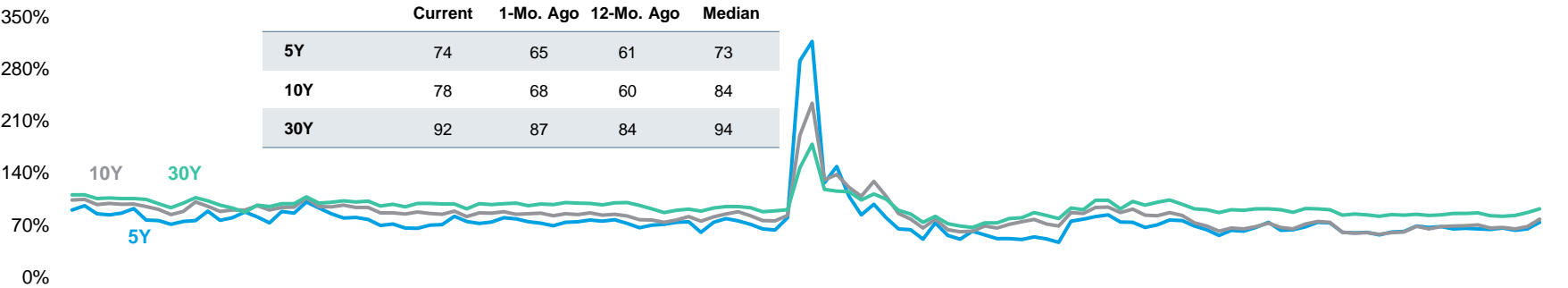
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It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 3/31/25. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

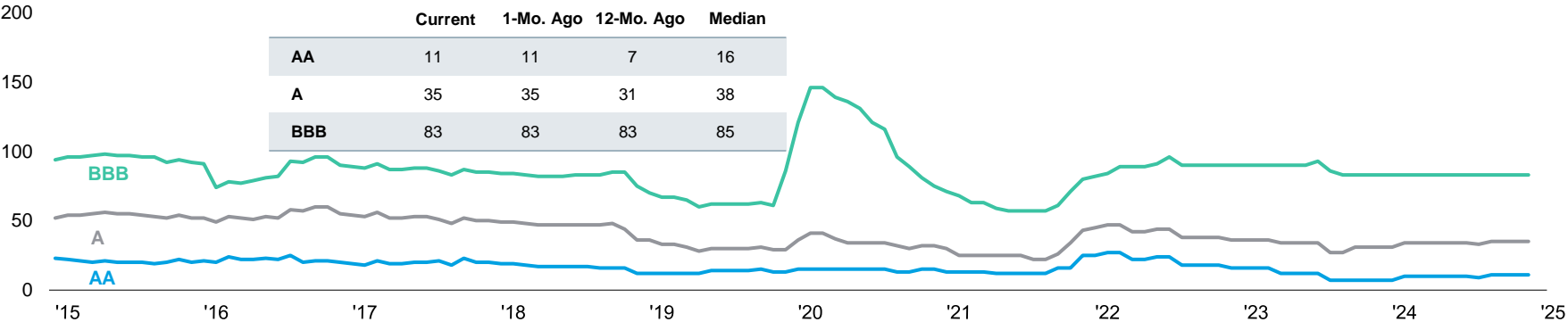
BONDS

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg as of 3/31/25. 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.

BONDS

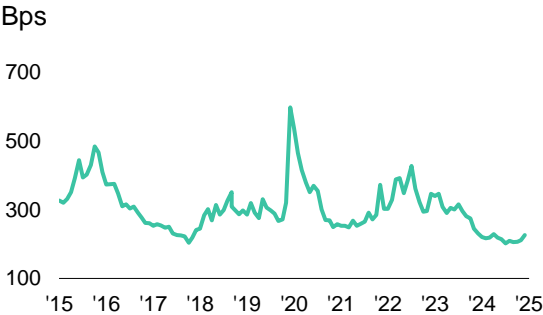
Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)



Avg. Spread (bps)	
Current	349
1-Mo. Ago	328
12-Mo. Ago	341
Median	367

Corporate EMD Spreads (USD)



Avg. Spread (bps)	
Current	226
1-Mo. Ago	211
12-Mo. Ago	231
Median	296

Local EMD Yields (%)



Avg. Yield (%)	
Current	6.30
1-Mo. Ago	6.33
12-Mo. Ago	6.27
Median	6.29

	Averages				Total Returns (%)						
	Coupon (%)	Price (\$)	Yield (%)	Duration	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.42	86.5	7.77	6.6	-0.76	2.24	2.24	6.75	3.41	3.49	3.16
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.35	95.4	6.41	4.4	0.06	2.42	2.42	7.74	4.98	4.89	4.04
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.63	–	6.30	5.3	1.55	4.31	4.31	4.03	2.71	2.30	1.27

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 3/31/25. 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.

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) 4.31
	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	MBS 3.06
	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	Treasury 2.92
	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. 2.53
	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) 2.42
	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 2.31
	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	EMD (Hard Currency) 2.24
	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	High Yield 0.94
	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 0.48
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 -0.22

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 3/31/25. 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.

EQUITIES

Performance: Market Barometer (%)

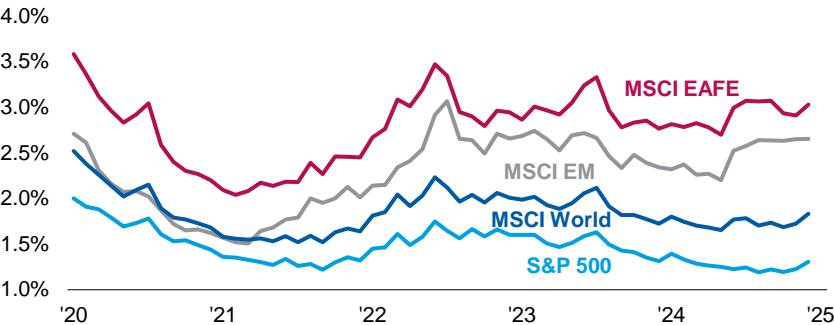


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It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented 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.

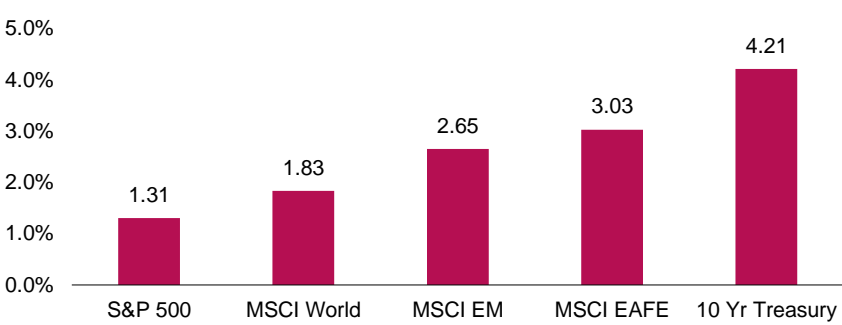
EQUITIES

Dividend Yields and Volatility Analysis

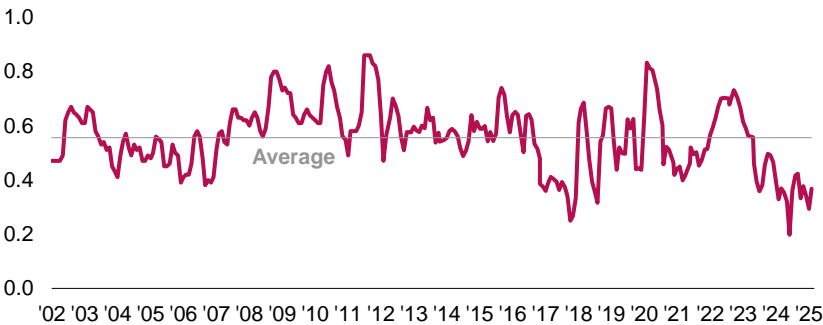
Historical Yields



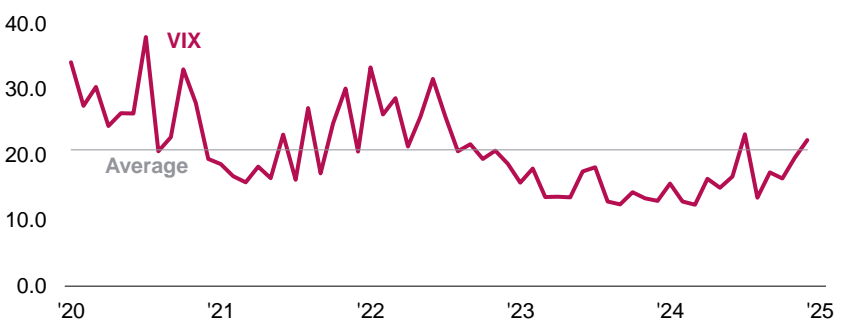
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)

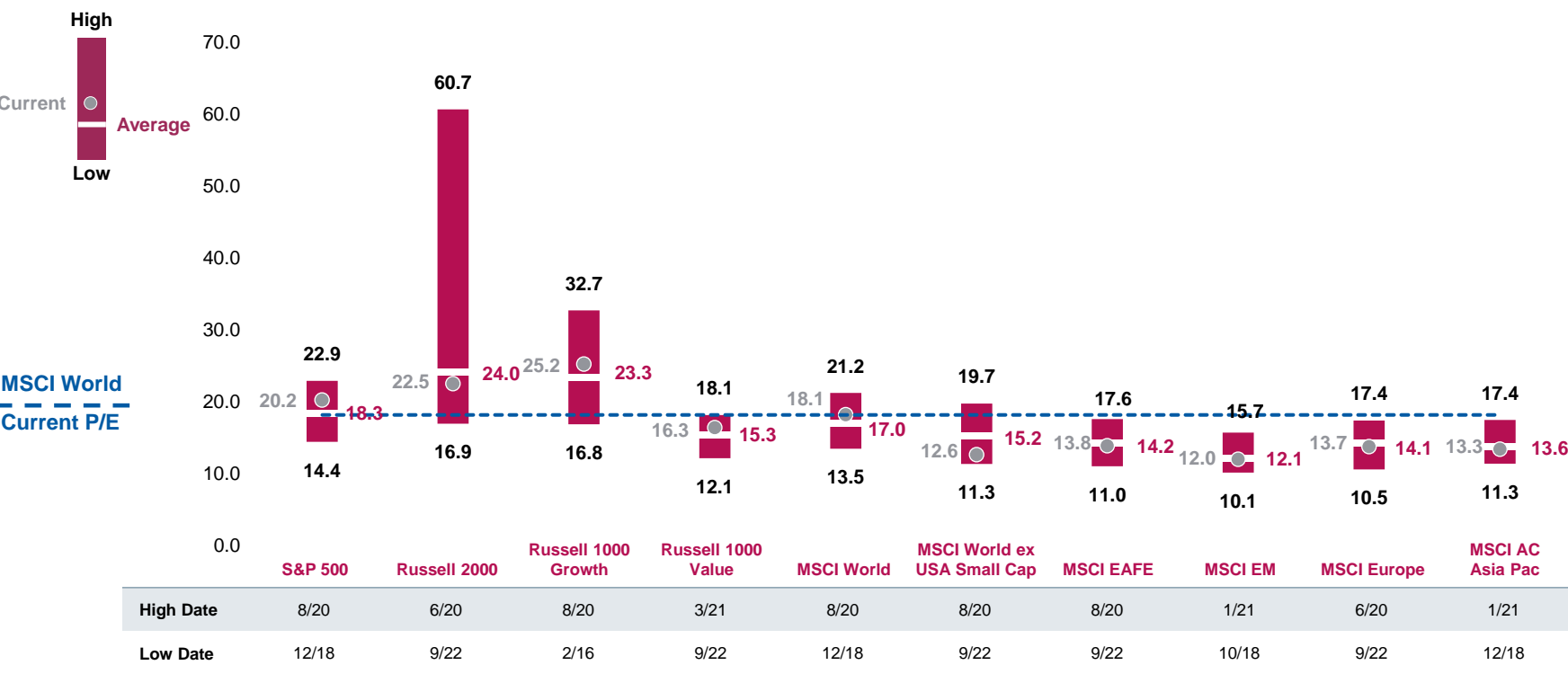


Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 3/31/25. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

EQUITIES

Valuation Analysis

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



Source: FactSet as of 3/31/25. 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.

EQUITIES

Valuation Analysis

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

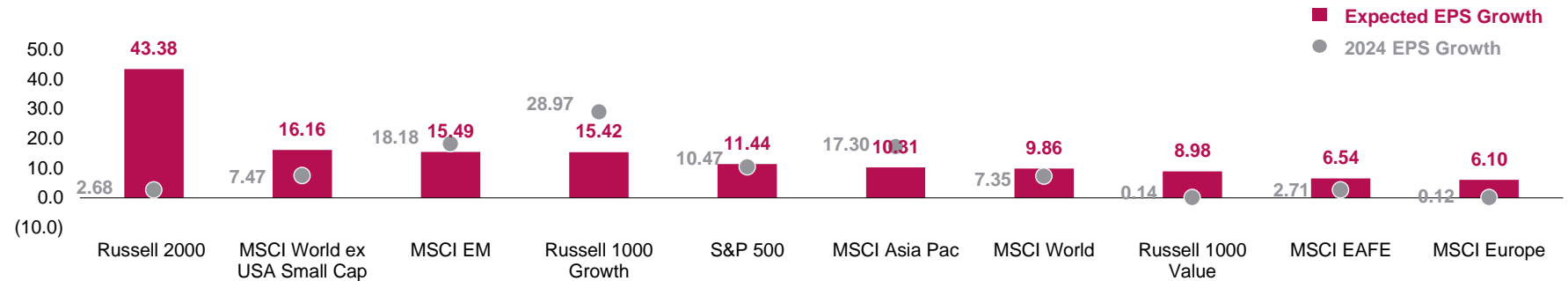


Source: FactSet as of 3/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

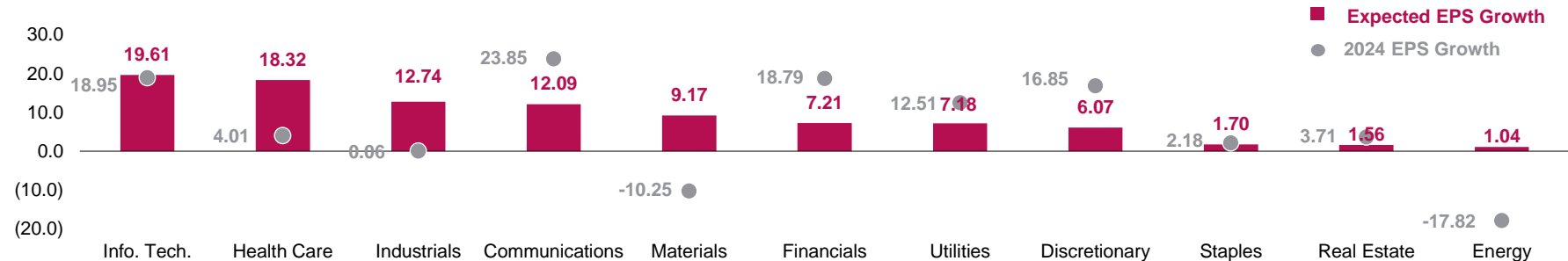
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

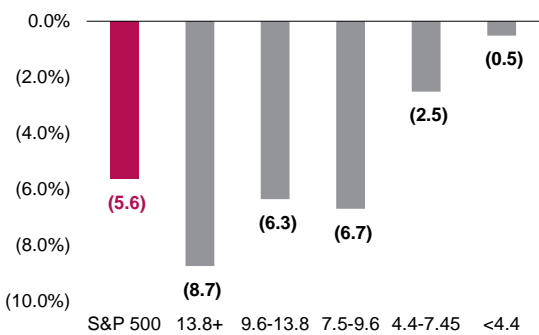


Source: FactSet as of 3/31/25. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2024 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. 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.

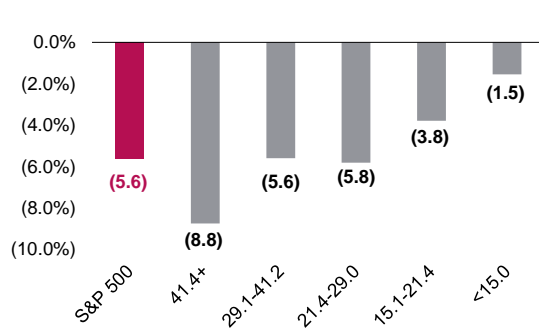
EQUITIES

S&P 500 Index: 1-Month Return Analysis

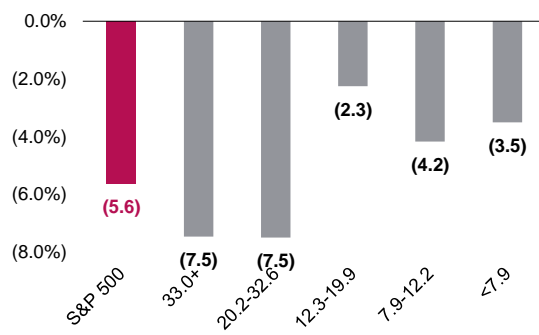
3-5 Year Earnings Growth



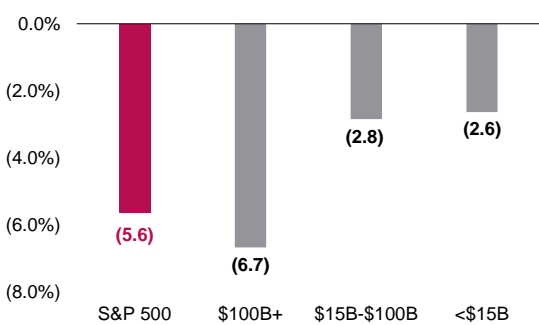
Trailing 12 Month P/E



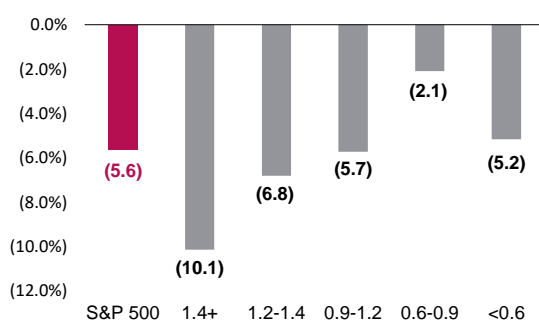
Return On Equity



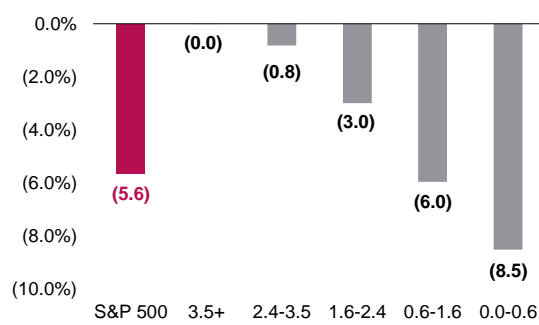
Market Cap



Beta



Dividend Yield

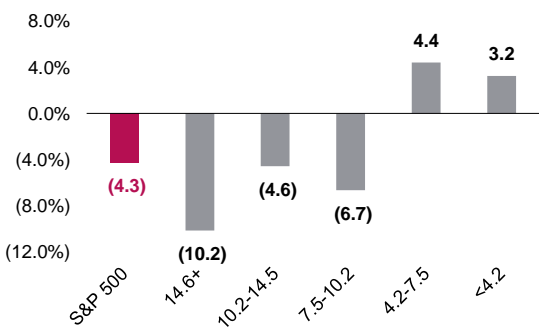


Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: FactSet as of 3/31/25. Data provided is for informational use only. See end of report for important additional information.

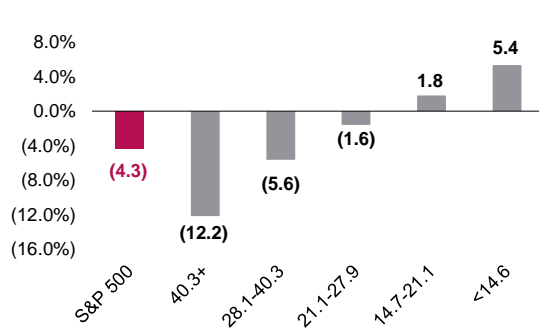
EQUITIES

S&P 500 Index: YTD Analysis

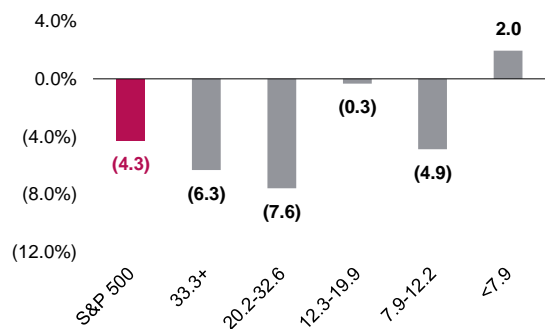
3-5 Year Earnings Growth



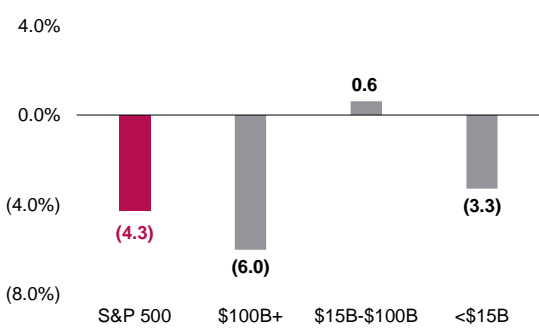
Trailing 12 Month P/E



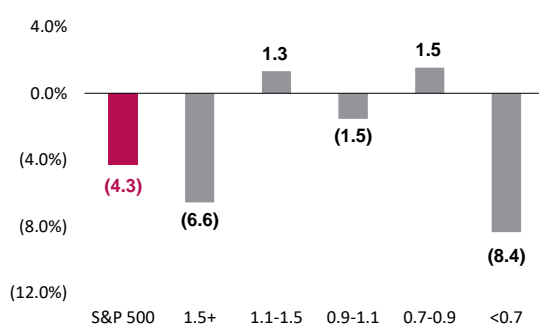
Return On Equity



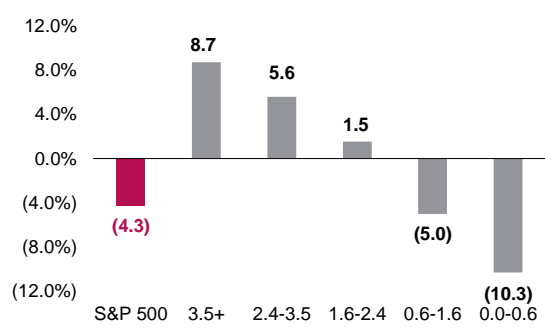
Market Cap



Beta



Dividend Yield

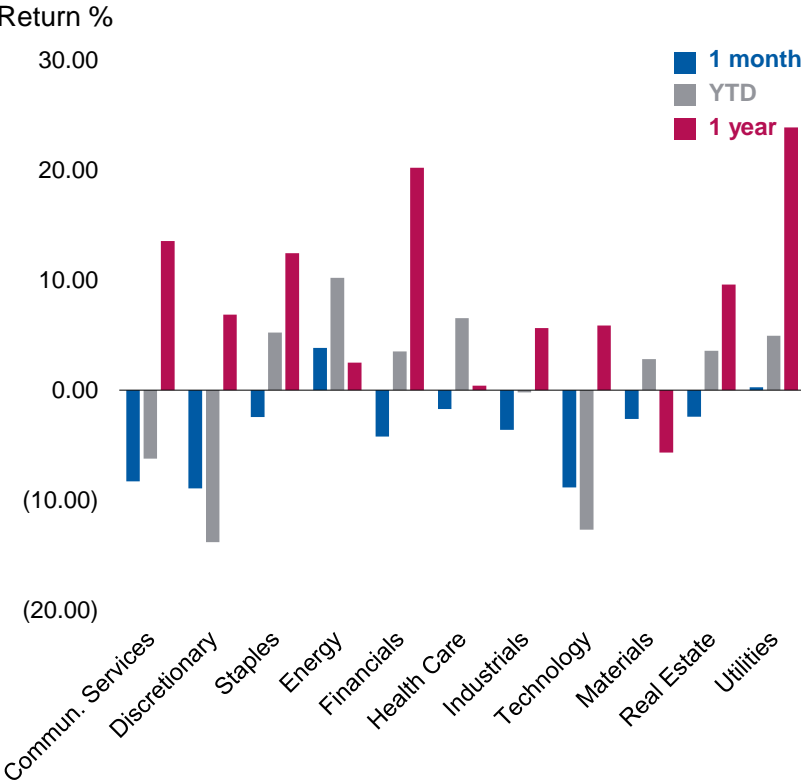


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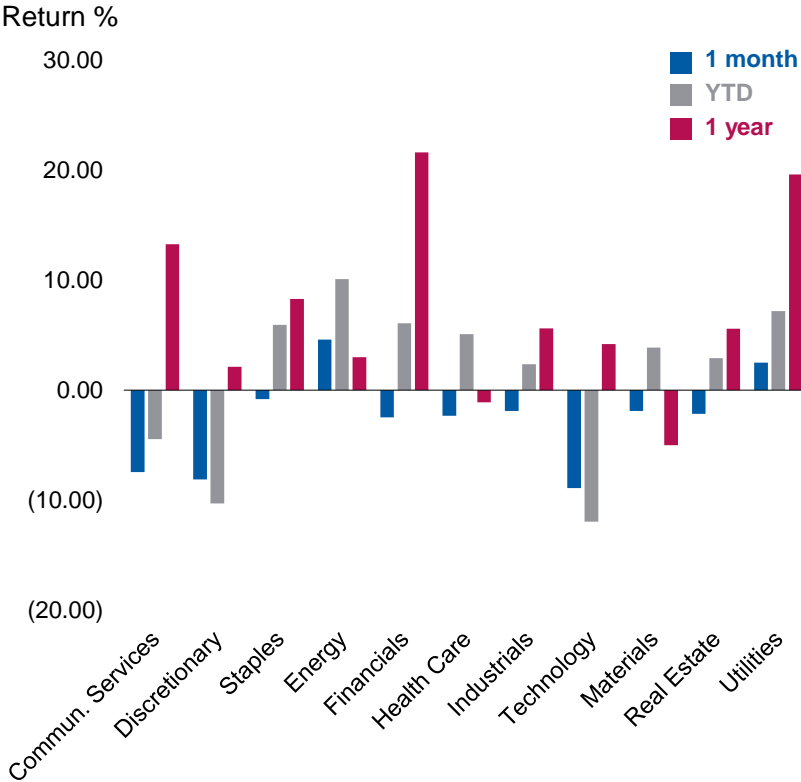
EQUITIES

Index Sectors: Return Analysis

S&P 500



MSCI World

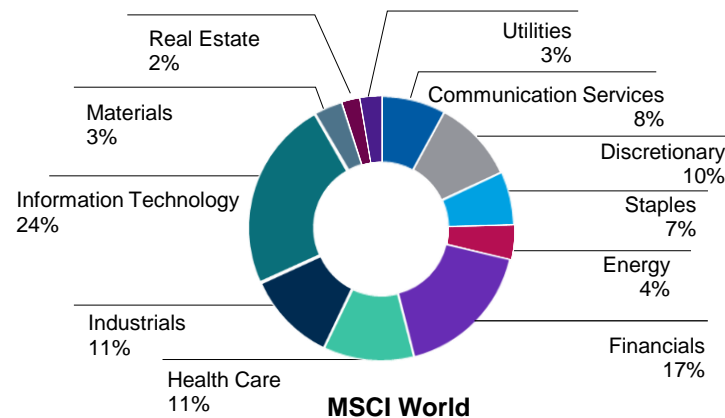
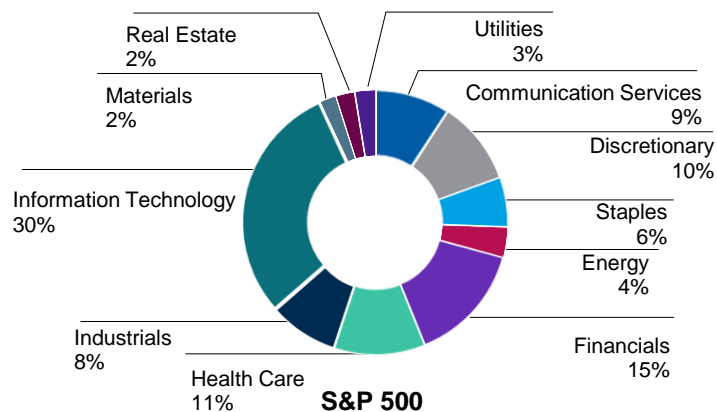


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EQUITIES

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	1953	394	870	1352	2202	694	1206	399	1256
Maximum Market Cap	\$3,336.85B	\$14.96B	\$3,336.85B	\$1,148.72B	\$3,276.75B	\$11.20B	\$278.87B	\$707.70B	\$278.87B	\$707.70B
Minimum Market Cap	\$5.30B	\$0.01B	\$0.68B	\$0.27B	\$1.65B	\$0.13B	\$2.23B	\$0.14B	\$2.27B	\$0.14B
Dividend Yield	1.31	1.42	0.61	2.03	1.83	3.13	3.03	2.65	3.13	2.48
NTM PE	20.17	22.47	25.21	16.35	18.15	12.57	13.84	11.96	13.73	13.33
Price to Book	4.72	1.89	11.65	2.70	3.42	1.35	1.97	1.86	2.21	1.74
Price to Cash Flow	16.85	14.15	23.73	12.35	14.49	8.30	10.30	8.09	9.33	10.35
Price to Sales	2.87	1.16	5.14	1.79	2.28	0.88	1.45	1.48	1.49	1.44
Est 3-5 Yr EPS Growth	10.52	13.45	12.54	8.46	10.17	9.76	9.09	13.11	9.51	10.76
5Yr. Div Growth Rate	10.48	#N/A	11.95	7.18	5.02	5.25	3.66	2.46	4.32	0.98



Source: FactSet as of 3/31/25. 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.

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	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40
	Russell 1000 Defensive	-3.81	-1.33	-1.33	8.68	7.70	15.42	11.62	18.55	20.23	-16.43	26.93	13.93
	Russell 1000 Dynamic	-7.72	-7.49	-7.49	6.95	9.53	21.35	12.54	30.63	33.34	-21.94	25.57	27.69
	Russell 2500	-6.27	-7.50	-7.50	-3.11	1.78	14.91	7.46	12.00	17.42	-18.37	18.18	19.99
	Russell 1000 Growth	-8.42	-9.97	-9.97	7.76	10.10	20.09	15.12	33.36	42.68	-29.14	27.60	38.49
	Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64	16.15	8.79	14.37	11.46	-7.54	25.16	2.80
	Russell Mid Cap	-4.63	-3.40	-3.40	2.59	4.62	16.28	8.82	15.34	17.23	-17.32	22.58	17.10
	Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	13.27	6.30	11.54	16.93	-20.44	14.82	19.96
	CBOE S&P 500 Buywrite BXM	-4.65	-3.09	-3.09	9.80	4.60	11.69	6.43	20.12	11.82	-11.37	20.47	-2.75
Global Equities	MSCI World	-4.45	-1.79	-1.79	7.04	7.58	16.13	9.50	18.67	23.79	-18.14	21.82	15.90
	MSCI EAFE	-0.40	6.86	6.86	4.88	6.05	11.77	5.40	3.82	18.24	-14.45	11.26	7.82
	MSCI EM	0.63	2.93	2.93	8.09	1.44	7.94	3.71	7.50	9.83	-20.09	-2.54	18.31
	MSCI AC Asia Pac	-0.26	0.87	0.87	5.22	2.74	8.30	4.65	9.56	11.45	-17.22	-1.46	19.71
	MSCI ACWI	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
	MSCI Europe	-0.30	10.48	10.48	6.87	7.33	13.15	5.67	1.79	19.89	-15.06	16.30	5.38
	MSCI World Small Cap	-3.77	-3.73	-3.73	-0.26	1.55	13.45	6.55	8.15	15.76	-18.76	15.75	15.96
	MSCI World Ex USA Small Cap	0.61	3.40	3.40	3.58	0.81	10.71	5.42	2.76	12.62	-20.59	11.14	12.78
	FTSE 100	0.42	9.36	9.36	14.34	7.81	13.49	4.93	7.73	14.38	-7.01	17.36	-8.73
	FTSE All Small	0.98	-1.05	-1.05	8.24	0.62	13.39	5.34	8.62	12.57	-23.06	22.15	10.77
	STOXX Europe 600	-0.12	10.33	10.33	6.91	7.14	13.13	5.78	1.97	19.87	-16.14	16.09	6.83
Nikkei 225 Average	-2.76	-5.49	-5.49	-9.33	2.93	7.96	5.68	8.45	22.05	-19.49	-4.69	23.99	
Sectors	S&P 500 Comm. Services	-8.28	-6.21	-6.21	13.56	11.83	17.39	10.31	40.23	55.80	-39.89	21.57	23.61
	S&P 500 Cons Disc	-8.91	-13.80	-13.80	6.86	3.41	15.63	11.42	30.14	42.41	-37.03	24.43	33.30
	S&P 500 Cons Staples	-2.43	5.23	5.23	12.43	6.85	12.70	8.88	14.87	0.52	-0.62	18.63	10.75
	S&P 500 Energy	3.85	10.21	10.21	2.49	11.08	31.58	6.24	5.72	-1.33	65.72	54.64	-33.68
	S&P 500 Financials	-4.20	3.52	3.52	20.18	11.24	21.47	12.05	30.56	12.15	-10.53	35.04	-1.69
	S&P 500 Health Care	-1.70	6.54	6.54	0.40	3.93	12.37	9.15	2.58	2.06	-1.95	26.13	13.45
	S&P 500 Industrials	-3.59	-0.19	-0.19	5.65	10.27	19.27	10.82	17.47	18.13	-5.48	21.12	11.06
	S&P 500 Info Tech	-8.83	-12.65	-12.65	5.89	13.85	24.34	20.64	36.61	57.84	-28.19	34.53	43.89
	S&P 500 Materials	-2.62	2.81	2.81	-5.67	1.30	16.12	8.07	-0.04	12.55	-12.27	27.28	20.73
	S&P 500 Real Estate	-2.41	3.58	3.58	9.60	-1.19	9.88	6.58	5.23	12.36	-26.13	46.19	-2.17
S&P 500 Utilities	0.26	4.94	4.94	23.87	5.27	10.81	9.54	23.43	-7.08	1.57	17.67	0.48	

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EQUITIES

Asset Class Return Analysis (%)

Higher ↑

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	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 6.86
	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	International Small-Cap 3.40
	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	Emerging Markets 2.93
	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	Value 2.14
	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	Global -1.32
	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	Mid-Cap -3.40
	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	S&P 500 -4.27
	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 -9.48
	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	Growth -9.97

Lower ↓

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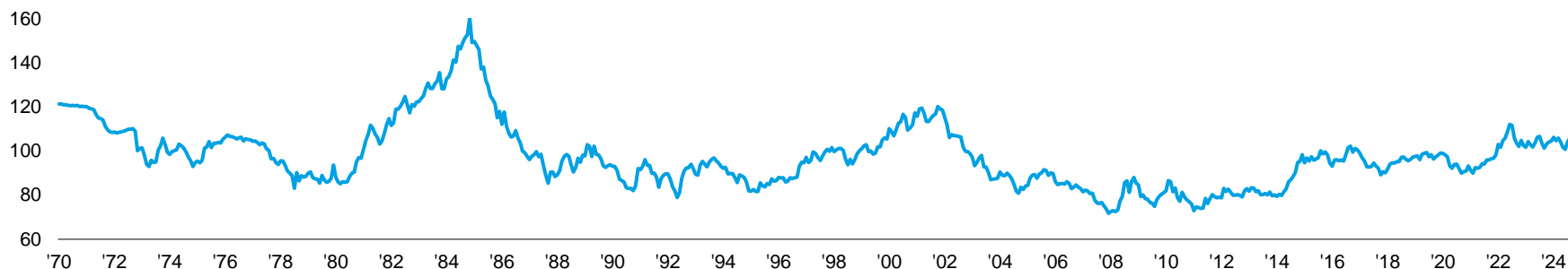
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 3/31/25. 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.

ALTERNATIVES

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)	-	-	-	-	-	-3.72	-4.14	-0.02	0.99	0.31	4.00
Euro (EUR) *	3.87	4.32	0.02	-0.98	-0.31	-	-	-	-	-	2.09
British Pound (GBP)	2.51	3.06	2.18	-0.66	0.81	-1.31	-1.20	2.16	0.32	1.12	1.59
Japanese Yen (JPY)	0.77	5.10	1.21	-6.72	-6.31	-2.98	0.75	1.19	-5.79	-6.02	0.84
Australian Dollar (AUD)	0.21	0.65	-4.48	-6.03	0.36	-3.52	-3.52	-4.50	-5.10	0.67	3.78
Canadian Dollar (CAD)	0.09	-0.07	-5.97	-4.61	-0.22	-3.63	-4.21	-5.99	-3.67	0.09	2.50
New Zealand Dollar (NZD)	1.07	1.09	-5.32	-6.62	-0.91	-2.69	-3.09	-5.33	-5.69	-0.60	3.42
Norwegian Krone (NOK)	6.73	7.81	2.98	-6.02	-0.06	2.76	3.35	2.96	-5.09	0.25	4.20
Swedish Krona (SEK)	6.87	10.00	6.45	-2.47	-0.28	2.89	5.44	6.43	-1.50	0.04	2.17
Danish Krone (DKK)	3.83	4.27	0.00	-1.08	-0.31	-0.04	-0.05	-0.02	-0.10	0.00	1.79
Swiss Franc (CHF)	1.98	2.43	1.80	1.32	1.81	-1.82	-1.81	1.79	2.32	2.12	0.02

U.S. Dollar Index



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ALTERNATIVES

Emerging 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
Asia, excluding Japan											
Chinese Renminbi (CNY)	0.43	0.66	-0.33	-4.36	-0.44	-3.30	-3.51	-0.35	-3.42	-0.13	1.53
Malaysian Ringgit (MYR)	0.56	0.77	6.66	-1.78	-0.54	-3.18	-3.40	6.64	-0.81	-0.22	3.15
Indian Rupee (INR)	2.38	0.17	-2.42	-3.93	-2.41	-1.43	-3.98	-2.44	-2.98	-2.11	6.40
Indonesian Rupiah (IDR)	0.12	-2.81	-4.26	-4.63	-0.30	-3.61	-6.83	-4.27	-3.69	0.01	6.43
Philippine Peso (PHP)	1.34	1.08	-1.76	-3.30	-2.33	-2.43	-3.10	-1.78	-2.34	-2.02	5.58
Singapore Dollar (SGD)	0.35	1.50	0.41	0.23	1.16	-3.38	-2.70	0.39	1.22	1.48	2.44
South Korean Won (KRW)	-0.65	-0.02	-8.57	-6.28	-3.73	-4.35	-4.16	-8.59	-5.35	-3.43	2.61
Taiwanese Dollar (TWD)	-1.17	-1.26	-3.61	-4.80	-1.85	-4.85	-5.34	-3.63	-3.85	-1.54	1.32
Thai Baht (THB)	0.73	0.50	7.55	-0.67	-0.66	-3.02	-3.66	7.54	0.32	-0.35	1.65
Latin America											
Brazilian Real (BRL)	2.46	7.86	-12.61	-6.04	-1.96	-1.35	3.40	-12.62	-5.10	-1.66	14.97
Chilean Peso (CLP)	0.41	4.47	3.03	-6.15	-2.19	-3.33	0.15	3.02	-5.22	-1.88	5.03
Colombian Peso (COP)	-1.50	5.08	-7.80	-3.62	-0.64	-5.17	0.73	-7.82	-2.66	-0.33	9.02
Mexican Peso (MXN)	0.35	1.64	-18.75	-0.85	2.78	-3.39	-2.57	-18.77	0.13	3.10	8.64
Peruvian New Sol (PEN)	0.34	2.58	1.59	0.48	-1.25	-3.39	-1.66	1.57	1.47	-0.94	4.10

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset, Bloomberg as of 3/31/25. Data provided is for informational use only. See end of report for important additional information..

ALTERNATIVES

Emerging Market Currency Performance and Yields

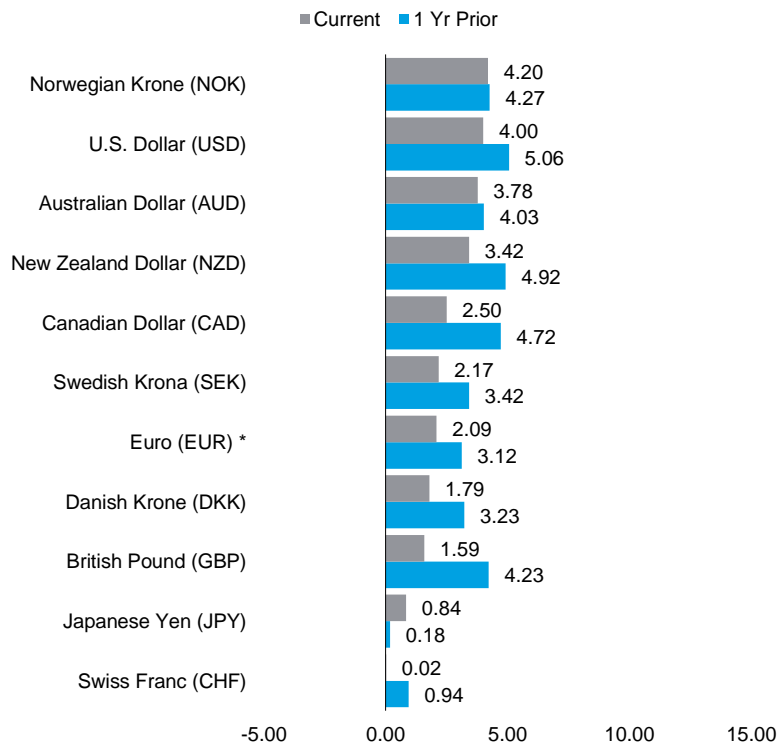
Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Europe											
Czech Koruna (CZK)	4.23	5.09	1.21	-1.73	1.54	0.35	0.74	1.19	-0.76	1.86	3.18
Hungarian Forint (HUF)	3.09	6.47	-2.22	-4.01	-2.50	-0.75	2.06	-2.23	-3.05	-2.20	6.23
Polish Zloty (PLN)	3.01	6.51	2.83	2.43	1.38	-0.82	2.11	2.81	3.44	1.70	4.73
Romanian Leu (RON)	3.85	4.27	-0.14	-1.22	-0.90	-0.01	-0.05	-0.16	-0.24	-0.59	6.41
Russian Ruble (RUB)	5.60	29.50	9.23	-0.95	-1.61	1.67	24.14	9.22	0.03	-1.30	--
Turkish New Lira (TRY)	-3.79	-6.85	-14.77	-27.16	-29.54	-7.37	-10.70	-14.79	-26.44	-29.32	45.33
Middle East and Africa											
Ghanaian Cedi (GHS)	0.06	-5.16	-14.52	-21.32	-18.08	-3.66	-9.09	-14.53	-20.54	-17.82	17.89
Israeli Shekel (ILS)	-3.45	-2.24	-1.70	-5.04	-1.04	-7.04	-6.28	-1.71	-4.10	-0.73	4.21
Kenyan Shilling (KES)	-0.08	0.04	1.89	-3.83	-4.07	-3.80	-4.10	1.88	-2.88	-3.77	10.41
Moroccan Dirham (MAD)	3.49	5.22	5.07	0.09	1.06	-0.36	0.86	5.05	1.08	1.38	2.31
Nigerian Naira (NGN)	-1.95	0.61	-14.96	-35.28	-24.30	-5.60	-3.55	-14.97	-34.64	-24.06	21.15
South African Rand (ZAR)	0.98	2.60	2.96	-7.38	-0.59	-2.78	-1.65	2.94	-6.46	-0.27	8.23
Ugandan Shilling (UGX)	0.44	1.09	6.28	-0.69	0.70	-3.30	-3.09	6.27	0.30	1.02	14.75
Zambian Kwacha (ZMK)	1.66	-0.69	-11.27	-13.59	-8.28	-2.13	-4.80	-11.29	-12.73	-7.99	14.80

Past performance is no guarantee of future results. 3/31/25. Data provided is for informational use only. See end of report for important additional information..

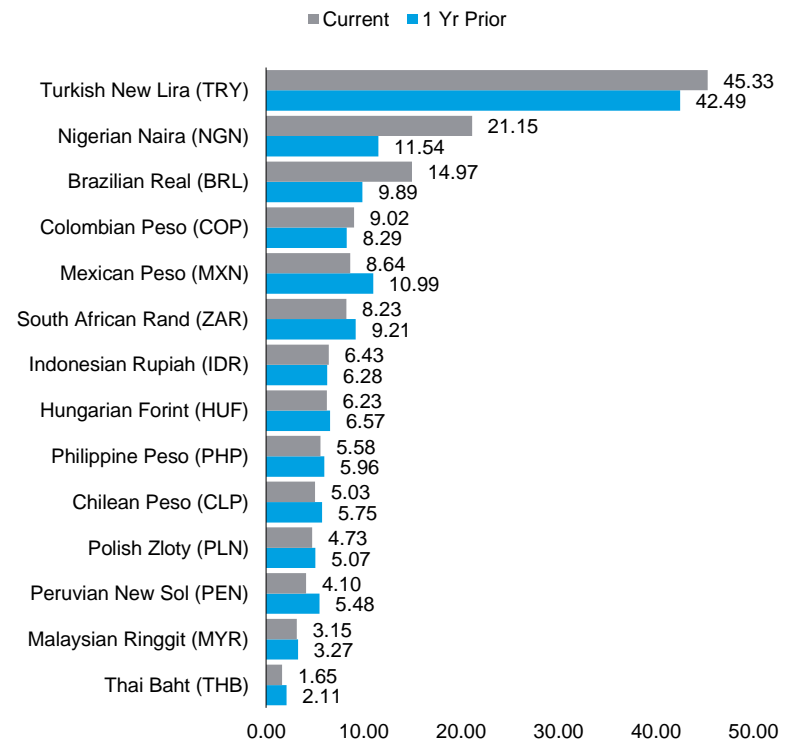
ALTERNATIVES

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 3/31/25. Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	3.93	8.88	8.88	12.28	-0.77	14.51
Bloomberg Sub Agriculture	-0.39	2.02	2.02	1.01	-3.36	12.12
Coffee	2.17	22.92	22.92	121.8	31.00	29.77
Corn	-2.25	-1.87	-1.87	-5.48	-11.16	9.07
Cotton	2.79	-2.90	-2.90	-28.19	-14.50	10.41
Soybean	-0.71	-0.12	-0.12	-12.92	-4.26	10.55
Soybean Oil	2.12	11.24	11.24	-5.32	-6.30	18.21
Sugar	2.21	6.94	6.94	-4.92	11.26	19.83
Wheat	-3.02	-3.81	-3.81	-13.48	-24.53	-7.25
Bloomberg Sub Energy	3.99	10.97	10.97	7.10	-6.77	16.39
Brent Crude	3.37	3.72	3.72	-1.84	3.55	32.81
Heating Oil	1.18	5.05	5.05	-7.23	8.66	31.17
Natural Gas	6.11	31.38	31.38	35.93	-36.72	-16.27
Unleaded Gas	3.25	3.30	3.30	-6.59	9.06	45.50
WTI Crude Oil	3.46	2.12	2.12	-1.31	0.94	27.63

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	4.23	8.57	8.57	13.24	-6.70	13.14
Aluminum	-2.62	0.14	0.14	8.01	-10.76	9.00
Copper	11.09	25.13	25.13	27.27	3.94	18.65
Nickel	2.92	3.43	3.43	-5.90	-20.91	6.68
Zinc	2.36	-4.42	-4.42	17.45	-8.81	10.31
Bloomberg Sub Precious Metals	10.02	18.28	18.28	39.02	15.02	14.17
Gold	9.94	18.21	18.21	39.41	16.29	13.18
Platinum	8.54	12.59	12.59	11.41	2.51	7.45
Silver	10.29	18.48	18.48	37.59	10.79	18.30
Bloomberg Sub Livestock	5.50	4.74	4.74	13.47	7.85	8.96
Lean Hogs	1.27	-2.25	-2.25	6.63	-3.61	7.94
Live Cattle	8.00	8.83	8.83	19.54	15.40	9.82

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

ALTERNATIVES

Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher ↑ ↓ Lower	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	MLP 12.53
	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	Commodity 4.76
	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	Global Macro 3.53
	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	Long/Short Equity 2.53
	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	Convertible Arbitrage 2.23
	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	Multi-Strategy 2.19
	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	Equity Market Neutral 2.08
	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	Currency 1.89
	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	Fixed Income Arbitrage 1.74
	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	Event Driven 1.58
	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 -0.55

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 2/28/25. *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.

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	0.86	0.68	0.86	0.39	0.42	0.80	0.60	0.38
International	0.83	1.00	0.79	0.76	0.43	0.47	0.80	0.60	0.44
Emerging Markets	0.62	0.75	1.00	0.60	0.39	0.44	0.70	0.56	0.49
Small Cap	0.84	0.76	0.58	1.00	0.29	0.34	0.76	0.63	0.36
U.S. Aggregate	0.62	0.69	0.63	0.52	1.00	0.84	0.50	0.15	-0.05
Municipal	0.59	0.67	0.62	0.52	0.86	1.00	0.56	0.29	0.03
High Yield	0.83	0.81	0.65	0.77	0.73	0.72	1.00	0.80	0.49
Bank Loan	0.61	0.58	0.55	0.61	0.36	0.33	0.71	1.00	0.49
Commodities	0.27	0.35	0.33	0.21	0.02	0.04	0.31	0.29	1.00

5 Years ended March 31, 2025
10 Years ended March 31, 2025

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. 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.

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	3,511	9,782	57,481
Multisector Bond	3,331	7,950	40,898
Long Government	2,196	2,636	5,707
Ultrashort Bond	1,993	5,769	8,513
Nontraditional Bond	1,914	4,485	11,356
Inflation-Protected Bond	1,791	2,152	6,929
High Yield Muni	1,688	2,792	13,109
Short-Term Bond	1,659	1,373	-2,779
Muni National Interim	1,591	3,361	14,216
High Yield Bond	1,482	921	10,452

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

	1 Mo.	3 Mo.	12 Mo.
Small Growth	-1,703	-4,977	-16,882
Mid-Cap Growth	-1,735	-8,286	-32,191
Mid-Cap Value	-1,875	-5,897	-22,370
Diversified Emerging Mkts	-2,577	-7,574	-19,948
Moderate Allocation	-3,076	-10,870	-40,490
Foreign Large Growth	-3,767	-12,254	-27,381
Foreign Large Blend	-4,061	-1,152	-1,671
Large Blend	-4,969	-24,315	-127,991
Large Value	-5,494	-19,340	-70,704
Large Growth	-11,121	-34,289	-127,917

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

	1 Mo.	3 Mo.	12 Mo.
Large Blend	31,733	111,722	390,563
Ultrashort Bond	14,307	33,106	73,786
Large Value	8,682	23,574	60,266
Large Growth	8,261	29,041	100,783
Foreign Large Blend	6,327	20,212	64,752
Intermediate Core Bond	5,961	15,936	59,594
Derivative Income	5,950	17,317	41,085
Commodities Focused	4,714	2,594	10,080
Diversified Emerging Mkts	3,496	4,644	9,906
High Yield Bond	2,323	1,571	13,257

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

	1 Mo.	3 Mo.	12 Mo.
Real Estate	-462	-1,340	2,513
Trading--Leveraged Debt	-483	-611	1,925
Industrials	-660	1,104	5,633
Equity Energy	-680	-3,827	-9,008
Equity Precious Metals	-1,144	-1,819	-3,418
Consumer Cyclical	-1,153	-1,072	-1,573
Global Large-Stock Blend	-1,333	-629	7,489
Trading--Leveraged Equity	-1,441	-1,844	6,637
Digital Assets	-1,942	11,091	39,258
Small Blend	-2,975	1,479	25,968

Source: Morningstar as of 2/28/25. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

TRANSITION

Major Asset Class Return Analysis (%)

Higher ↑

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	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	Commodities 8.88
	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 6.86
	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	Emerging Markets 2.93
	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	US Agg 2.78
	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	High Yield 0.94
	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	Bank Loan 0.48
	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	Asset Allocation 0.31
	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	Municipal -0.22
	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	S&P 500 -4.27
	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	Small-Cap -9.48

Lower ↓

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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.



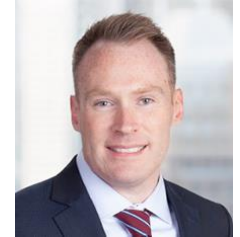
JIM CARON
*Chief Investment
Officer
Managing Director*



**EWA TUREK
SEMELROTH**
Executive Director



ERIC ZHANG
Executive Director



**SCHUYLER
HOOPER**
Executive Director



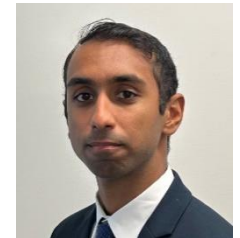
**GREG
WATERMAN**
Executive Director



UMAR MALIK
Vice President



CHRIS CHIA
Vice President



**SACHIN
RAGHAVAN**
Associate

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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ADDITIONAL INFORMATION

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.

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.

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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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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