Morgan Stanley
INVESTMENT MANAGEMENT

The BEAT™

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

Quarterly Global Market and Asset Allocation Guide

Q3 2026 - July

The **BEAT**™ | Q3 2026 - July

The **BEAT** provides connectivity between changing market events and implications for investor portfolios.

Spanning **B**onds, **E**quities, **A**lternatives and **T**ransition*, this quarterly 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.

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INVESTMENT MANAGEMENT

Top Views

Quarterly Global Market and Asset Allocation Guide

Adapting to a Structurally Higher Nominal World

The key investment question for 2026 isn't whether growth collapses, but if investors can adapt to a world where nominal growth and interest rates settle structurally higher. Inflation may continue to skew high relative to target, while real growth appears poised to remain firm, supported by resilient labor markets, productivity gains and capital investment. In that environment, equities should remain the primary beneficiary of stronger nominal activity, while fixed income will require a more selective and diversified approach to generate attractive returns.

Equities Benefit from a Higher Nominal Growth

Stronger nominal GDP growth supports revenue expansion, earnings growth and cash flow generation, thus creating a favorable backdrop for equities. Fiscal policy, tax-incentivized growth and deregulation are all likely to reinforce this.

Earnings Remain the Primary Driver

Corporate earnings expectations continue to trend higher, supported by resilient demand, productivity improvements and expanding investment cycles. We expect this trajectory to persist as long as the CapEx cycle continues to expand.

Valuations Are Supported by Fundamentals

While headline valuations appear elevated, they remain reasonable when compared to earnings growth prospects and a structurally stronger nominal economy. We also expect market breadth to widen as geopolitical tensions ease, with many sectors still trading at lower valuations, offering room to rebound.

Diversified Fixed Income Has a Role to Play

Rather than relying solely on duration, investors can seek income through a blend of investment grade credit, high yield and emerging market debt. That said, we believe fixed income's alpha contribution remains dependent on actively managing duration and credit risk.

Floating Rate Exposure Adds Flexibility

Floating rate and shorter-duration assets can help preserve income generation while reducing sensitivity to a higher-for-longer rate environment. Asset-backed securities and other assets that float or have rate resets may be attractive, offering similar benefits while maintaining higher credit quality.

Geopolitical Risk May Become More Manageable

While uncertainty remains, easing geopolitical tensions and improving policy visibility are helping to reduce tail risks and support risk asset sentiment globally.

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Top Active Views

1	O/W U.S. Equities: Strong AI Tailwinds and Growth Has Been Resilient Despite Headwinds
2	O/W U.S. SMID (Small/Mid-Cap): Exposure to Broadening Growth Trends and Industrial Recovery
3	O/W AI Winners: Exposure to AI Picks/Shovels and Agentic Enablers as AI drives demand for compute, connectivity and security
4	Selective in Europe: Underweight vs U.S., with preference for Banks and Utilities within European equities
5	Duration: U/W in U.S. with a Yield Curve Steepening Bias
6	Preference for Higher-Yielding Credit Relative to Investment Grade (IG), as Recession Risks Are Low
7	Mortgage-Backed Securities (MBS)/Residential MBS Non-Agency Remains Our Highest Conviction Bond O/W

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

Capital Markets Investment Framework

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

Points of Focus:

1. Remain slightly U/W duration, close to neutral
2. Corporate credit remains expensive; we maintain a relative preference for EM Debt Hard Currency, Asset-Backed Securities and Bank Loans.
3. Overall neutral on equities with U/W Europe and O/W U.S.

● Current allocation
Change from previous

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

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Representative Allocations From the Portfolio Solutions Group

ASSET ALLOCATION	COMMENTARY
Bonds	
Duration	**DURATION (U/W):** Following the gradual resumption of traffic through the Strait of Hormuz and subsequent decline in oil prices, UST 10-year yields have rallied back to ~4.40% following the mid-May peak of ~4.65%. At current levels, we remain close to neutral duration as inflation risks persist while growth remains resilient.
Credit	**CREDIT (U/W):** With corporate credit spreads back to near all-time tight levels, we continue to feel the risk/reward profile for credit is suboptimal and prefer selective exposure to higher yielding credit, namely MBS and Bank Loans. Preference for high yield (Neutral) relative to IG credit (UW).
Equities	
Risk Level	**EQUITIES (Neutral):** We remain neutral equities. While we are cautiously optimistic on the U.S.-Iran Memorandum of Understanding (MOU), uncertainty remains around the durability of the deal and the normalization of traffic through the Strait. Fiscal stimulus, deregulation and continued AI adoption all remain supportive of global growth.
Alternatives	
Commodities	**COMMODITIES (Neutral):** We remain neutral on commodities overall. The war in the Middle East drove energy prices higher, but the recent MOU between the U.S. and Iran appears likely to hold, allowing energy exports to resume and prices to fall. However, if there is a another flareup prices would likely rise. Industrial metals should benefit from the Middle East deescalation, especially if economic growth accelerates, while precious metals could face headwinds from the recent increase in real yields.

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Global Fixed Income

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

● Current allocation
Change from previous

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

Points of Focus:

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

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Global Fixed Income:

Representative Allocations From the Portfolio Solutions Group

FIXED INCOME	COMMENTARY
Bonds	
U.S. Treasuries	**USTs (U/W):** Following the resumption of flows through the Strait of Hormuz, UST 10-year yields have rallied back to ~4.40% from the highs in mid-May. We continue to believe risks are tilted to the upside for yields due to persistent inflation alongside resilient labor markets and growth.
Inflation-Linked Bonds	**Inflation-Linked Bonds (O/W):** Inflation breakevens have declined sharply in June, reflecting the decline in oil prices and potential resumption of shipping in the Middle East. We continue to see some value in this space, particularly on the longer sections of the curve should inflation remain sticky over the remainder of 2026.
Eurozone Govt. Bonds	**Eurozone Govt. Bonds (U/W):** We remain underweight duration in the eurozone, as the current energy crisis stokes renewed inflationary pressures. We remain O/W Spain and Portugal on the back of more favorable growth and debt dynamics, as well as a lower sensitivity of electricity prices to fossil fuels.
EM Hard Currency Govt. Bonds	**EM Hard Currency (O/W):** With the oil shock fading and most fixed income market spreads moving back to all-time lows, EM Hard Currency bonds still offer reasonable relative carry once adjusting for ratings differentials.
EM Local Currency Govt. Bonds	**EM Local Currency (O/W):** We remain O/W EM Local exposure through an O/W to Brazil bonds. With interest rates above 14% and inflation near a target of 3%, we expect the central bank to continue cutting interest rates. Lower rates will boost growth, improve the fiscal deficit and drive investor flows, supporting the local currency.
Public Credit	
Municipal Bonds	**Municipal Bonds (Neutral):** Muni/UST remains within our fair value range. We still like the asset class for taxable investors, but would hold our neutral stance.
Investment Grade	**Investment Grade (U/W):** IG has poor convexity with spreads near all-time tights.
MBS/ABS	**MBS/ABS (O/W):** Asset-backed securities (ABS) remain our highest conviction fixed income O/W. Yield per unit of credit quality remains attractive, and the asset class continues to benefit from structural tailwinds.
High Yield	**High Yield (Neutral):** We remain neutral on high yield with the risk/reward asymmetry unfavorable at current valuations. As such, we see more attractive opportunities elsewhere in credit.
Bank Loans	**Bank Loans (O/W):** We remain O/W Bank Loans given our constructive view on growth and high carry.

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Global Equity

OUR VIEW

EQUITIES	– –	–	=	+	++
Regional					
U.S.				●	
Eurozone		●	←		
Japan			●		
Emerging Markets			●		
Style					
Growth vs. Value			●		
Quality				●	
Large-Cap vs. Small-Cap		●			
Cyclicals vs. Defensives				●	

● Current allocation
← Change from previous

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

Points of Focus:

1. Remain O/W U.S. relative to international given positive earnings trends and relative resilience to energy-related supply disruptions.
2. U/W Europe maintaining targeted exposure; O/W Banks and Utilities within Europe.
3. Remain U/W Large-Caps vs. SMID with added O/W to SMID in U.S. along with continued exposure in Europe.
4. Overweight Cyclicals relative to Defensives in the U.S. given exposure to structural policy-driven growth tailwinds.

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Global Equity:
Representative Allocations From the Portfolio Solutions Group

EQUITY	COMMENTARY
Regional	
U.S.	**United States (O/W):** We remain O/W U.S. equities given our overall constructive view on growth and earnings in 2026. While we are cautiously optimistic on the U.S.-Iran MOU, some uncertainty remains around the durability of the deal and the normalization of traffic through the Strait of Hormuz. Fiscal stimulus from the OBBBA, deregulation and continued AI adoption all remain supportive of growth.
Eurozone	**Europe (U/W):** We turn more cautious on broad European equities as we see lingering headwinds related to the Iran war. Within Europe we retain a preference for Banks and beneficiaries of Europe's energy security investments, such as Utilities and Grid equipment.
Japan	**Japan (Neutral):** Japanese equities are underpinned by a strong AI CapEx tailwind, fiscal stimulus, corporate governance reforms, domestic reflation and BoJ monetary policy normalization. We are O/W Japanese banks as main beneficiaries of the rate-hike cycle.
Emerging Markets	**Emerging Markets (Neutral):** Divergence remains a key theme. Headline equity valuations appear undemanding while earnings revisions are strong, mainly led by AI-beneficiaries Taiwan and Korea. Meanwhile, weak domestic momentum in China and restrained policy stimulus present downside risks, while India is navigating a cyclical soft patch amid AI and energy related headwinds.
Style	
Growth vs. Value	**Growth vs. Value (Neutral):** Since mid-2022 the Growth vs. Value trade has been dictated primarily by high-beta tech exposure, with Growth-style indexes outperforming Value as markets rise, yet underperforming as they fall. In this context, a broadly neutral view on equities suggests a neutral view on Growth vs. Value.
Large-Cap vs. Small-Cap	**Large-Cap vs. Small-Cap (U/W):** We maintain our tactical increase to U.S. SMID based on a view that Growth will broaden beyond a narrow set of companies alongside a domestic industrial recovery. We maintain selective SMID exposure in Europe where we see structural growth tailwinds supporting upside potential.
Cyclical vs. Defensive Sectors	**Cyclicals (O/W):** We remain O/W Cyclicals relative to Defensives. Our Cyclical exposure in the U.S. and Europe rests mainly on structural drivers from policy efforts.

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Our Top Investment Views

Country and Regional Themes

U.S. Productivity Boom

- O/W U.S. Equities
- O/W U.S. Industrial Policy Beneficiaries
- O/W Bank Loans
- O/W U.S. Regional Banks

Brazil Disinflation

- O/W Brazil 3-year Bond vs. Cash

EU Renaissance

- O/W Eurozone Banks

Japan's Revival

- O/W Japanese Banks

AI Winners

- O/W AI Adopters (Defense)
- O/W AI Picks and Shovels
- O/W Agentic AI Enablers
- U/W India vs EM

Lower U.S. Mortgage Rates

- O/W Mortgage-Backed Securities

Global Macro Themes

Global Fiscal Expansion

- U/W Duration
- O/W TIPS vs. Nominals

Global Power/Electrification

- O/W EU Utilities
- O/W EU Grid Equipment Providers

Market Specific Themes

Corporate Credit Is Expensive

- U/W IG
- O/W Structured and EM Debt

Managed Care Is Oversold

- O/W U.S. Managed Care

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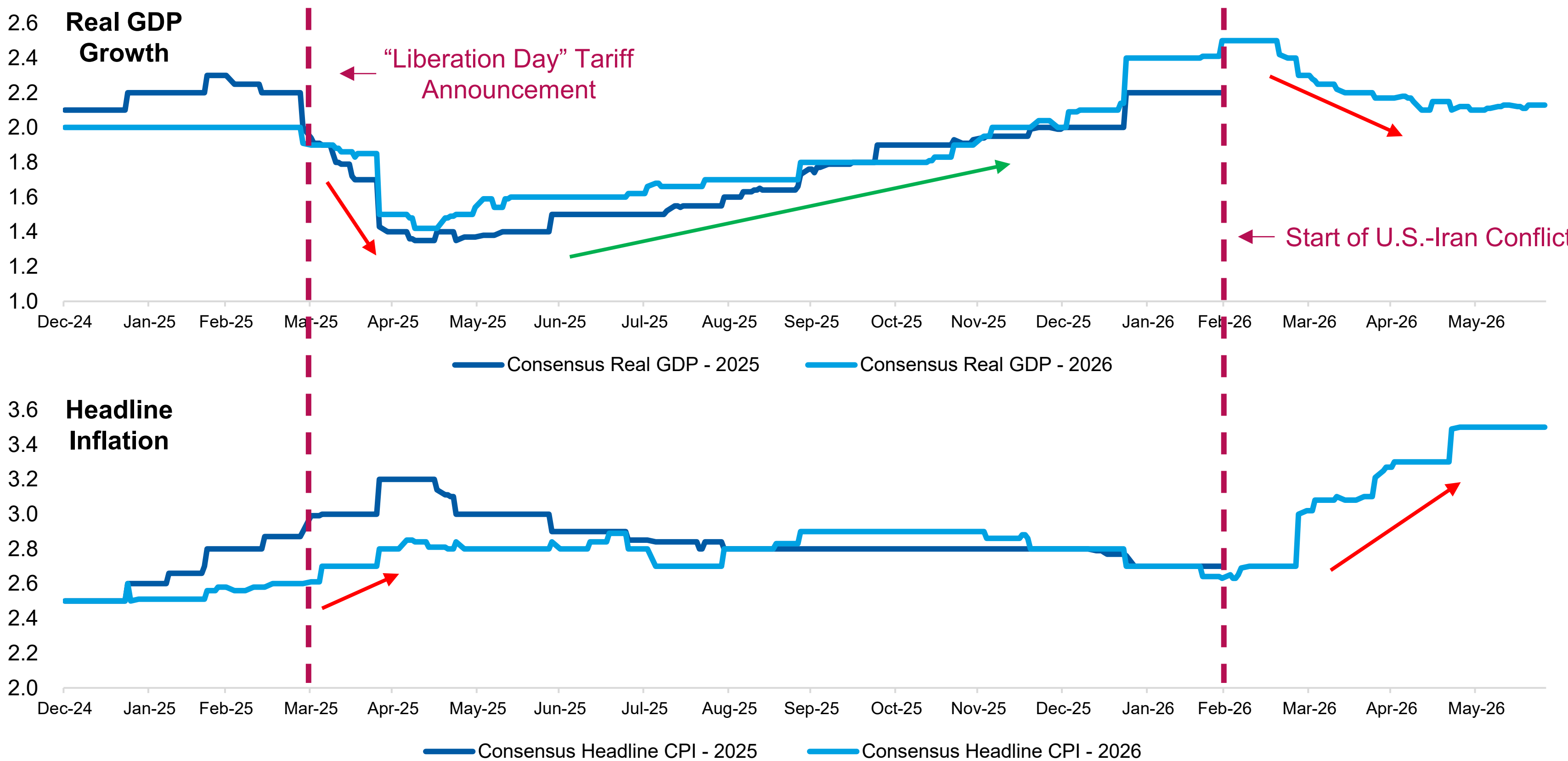
U.S. Growth Resilience Through Two Years of Supply-Side Shocks

The U.S. has managed a trend of real GDP growth despite two consecutive years of supply-side shocks.

2H25 Growth Showed Surprising Resilience Despite Disruptions. Will this Repeat in 2H26?

Bloomberg Consensus for U.S. Real GDP Growth and Headline CPI



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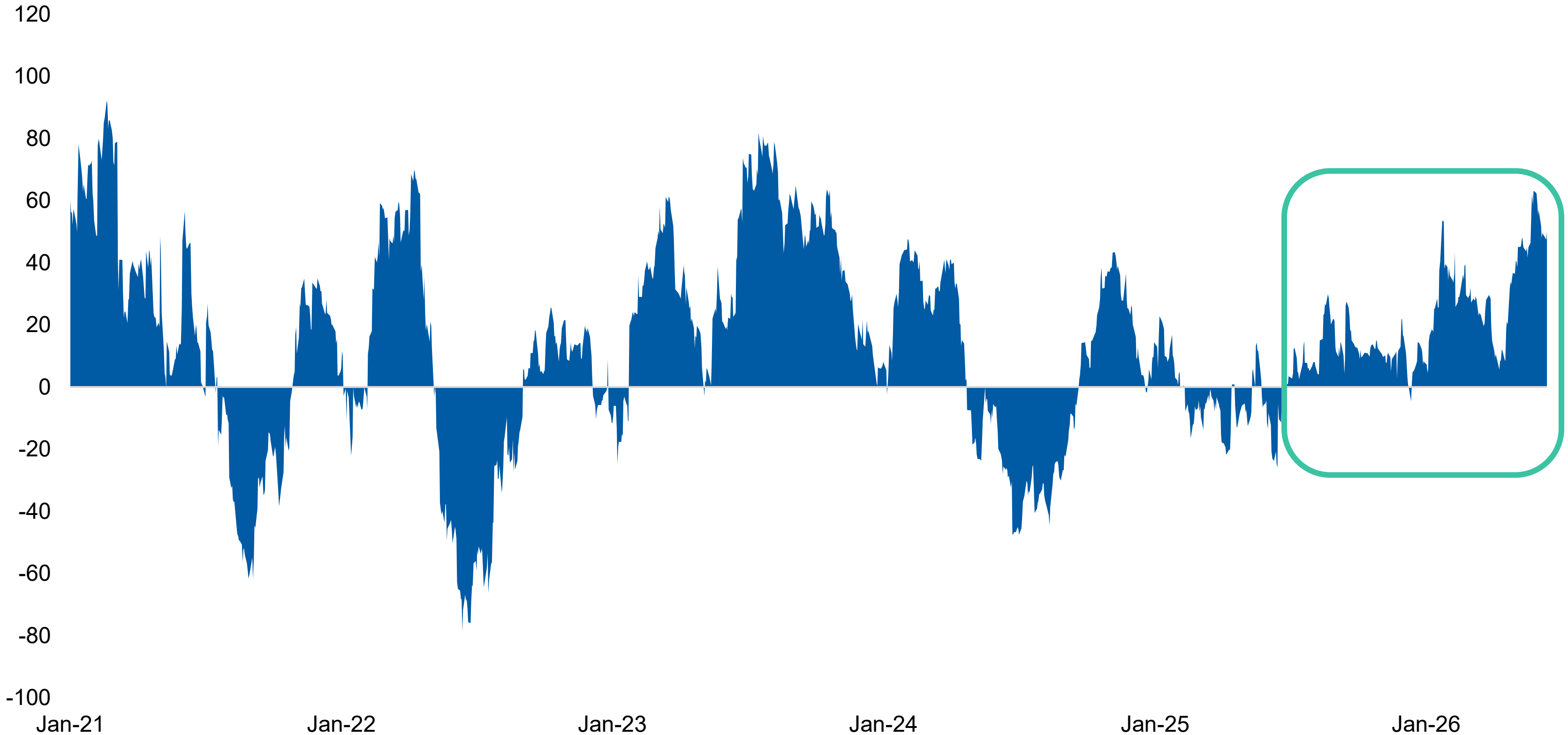
U.S. Economic Data Trending Stronger than Expectations

Starting in 2H25 and carrying into 2026, U.S. data has trended stronger than consensus forecasts.

U.S. Economic Data Shows Upside Surprise

Citi Economic Surprise - United States



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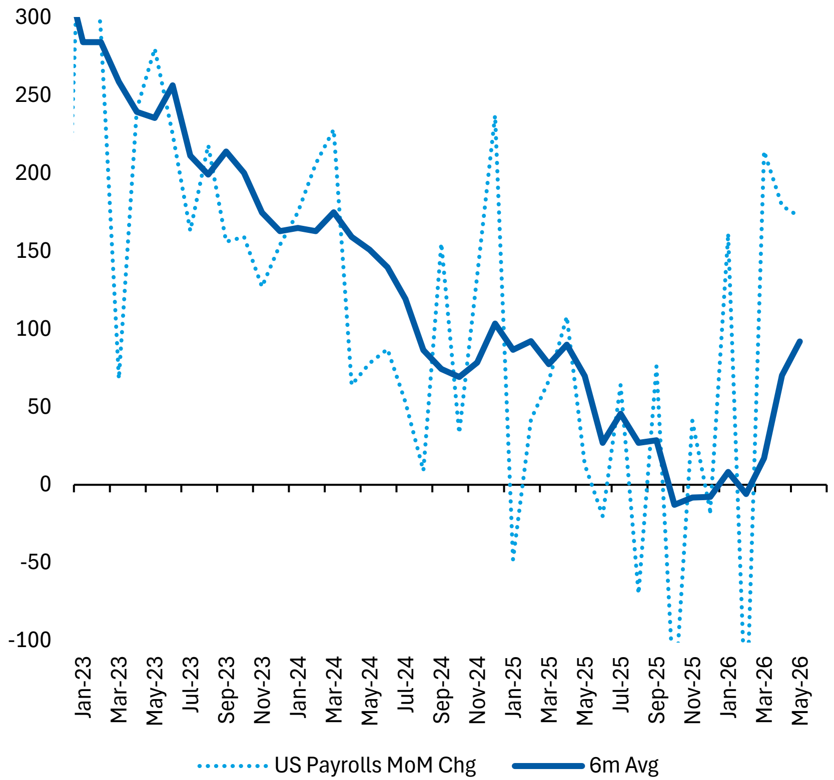
The U.S. Labor Market Signal Tilts from Stability to Firming

While the U.S. labor market has signaled stability, there are now signs of firming demand. It is important to understand that firming demand is not the same as an overheating labor market.

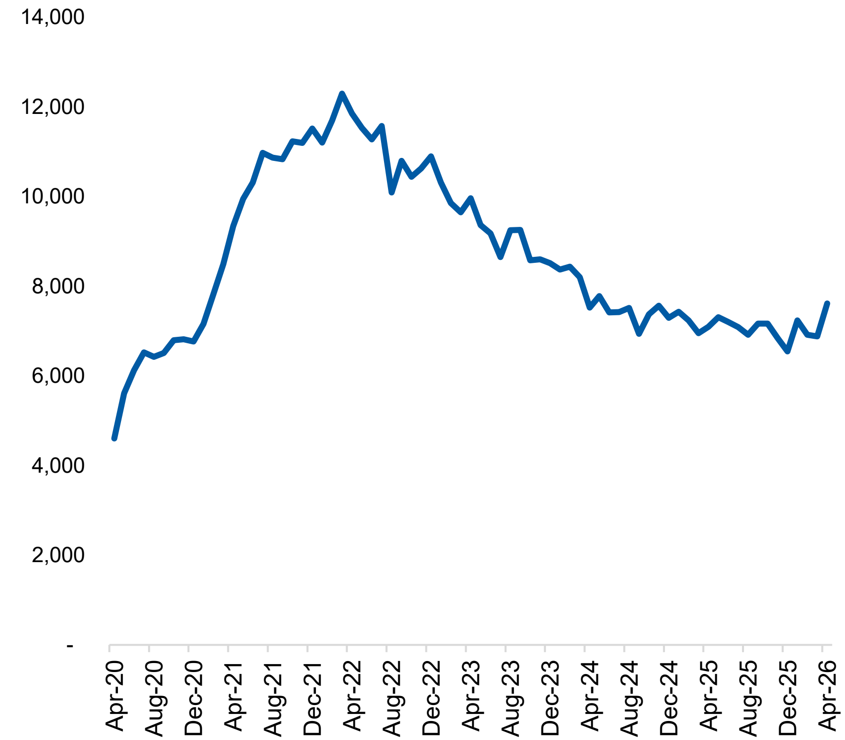
U.S. Payrolls Firm Relative to Late 2025 and Early 2026

U.S. nonfarm payrolls total month-over-month net change, seasonally-adjusted (SA) in thousands



Corroborating Directional Signal in JOLTS Job Openings

JOLTS U.S. Job Openings seasonally-adjusted (in thousands)



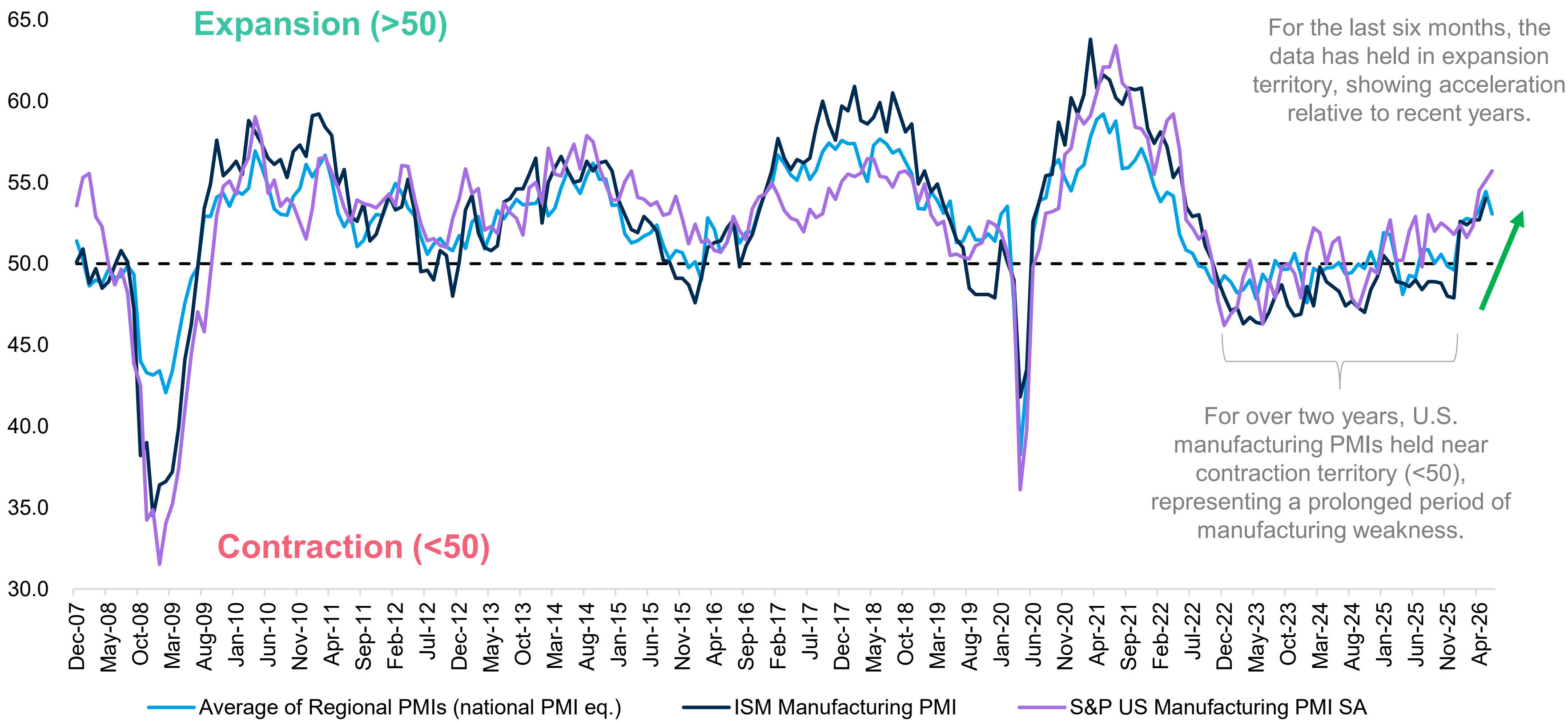
Source: Bloomberg, MSIM. As of June 25, 2026. JOLTS stands for Job Openings and Labor Turnover Survey. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

U.S. Manufacturing PMIs Finally Shift into Expansion

Alongside labor data, manufacturing weakness signaled a bifurcated economy, where a 2026 inflection shows broadening.

U.S. Manufacturing PMI (Purchasing Managers Index) Data

ISM Manufacturing PMI, S&P U.S. Manufacturing PMI, five regional PMIs regressed to scale of ISM/S&P, then averaged



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The U.S. Federal Deficit Is Coming In Better Than Expected

The deficit has shown some stability around 5% of GDP, creating less pressure on bond yields if stabilization persists.

Implications

1. YTD deficit stabilized at $1.65tn SAAR / 5.2% of GDP, lower than the CBO's $1.9tn FY26 estimate.

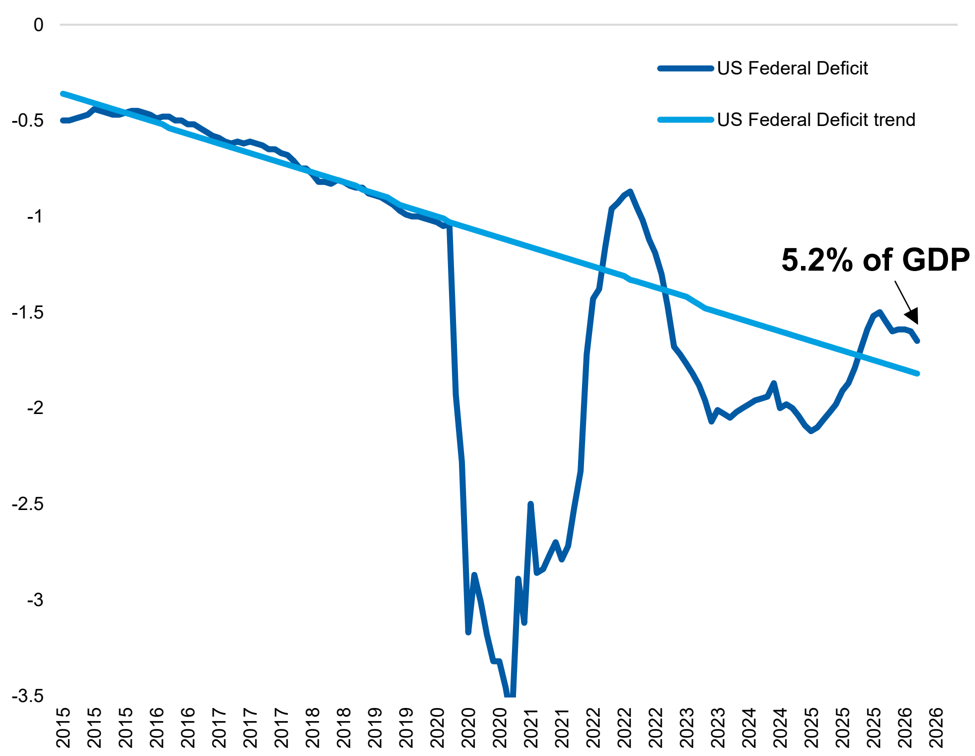
2. Receipts remain record-high but are poised to cool as tariff receipts ease and OBBBA-related individual and corporate tax cuts slow intake.

3. Smaller deficits free up resources for the private sector, while household and corporate tax relief should support consumption, CapEx, hiring and productivity growth.

4. Health care, education and income security spending have all stabilized. Interest payment growth has slowed, but the path for defense spending is clearly higher.

The U.S. Federal Deficit Is Narrower Than in 2023 and 2024

U.S. federal deficit 10-month SAAR in trillions



Source: Macrobond, Piper Sandler, MSIM PSG. As of June 1, 2026. SAAR stands for seasonally-adjusted annual return. 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.**

Core Message from Chair Warsh Is Reform, not Hawkish Signaling

New Fed chair Kevin Warsh emphasizes reform rather than hawkish policy signaling, with more to come via task forces.

Task Force	Expectation	Chair Warsh View as Currently Understood
Fed Communications	Less forward guidance	Questions the value of forward guidance, including its impact on financial markets and potential to constrain flexibility in Fed deliberations or action.
Balance Sheet Policy	Reduced reliance on the Fed balance sheet as a policy tool	Has expressed concern that excess balance sheet use can distort market prices, weaken fiscal discipline and blur institutional responsibility.
Use of Data Sources	The evolution of “preferred” metrics	Wants more real-time, private-sector-style and AI-enabled data inputs, while not dismissing official statistics.
Productivity and Jobs	Recognition of transformative implications	*“AI is perhaps as important a change in the economy, business and households that we've had in my adult lifetime. It comes with both a huge opportunity and risks.”* Chair Warsh, June 2026 FOMC
Inflation Frameworks	Inflation credibility a core goal	Price stability and inflation expectations are the Fed’s core credibility asset. The 2% target is not open to debate in a period where the goal has yet to be achieved.

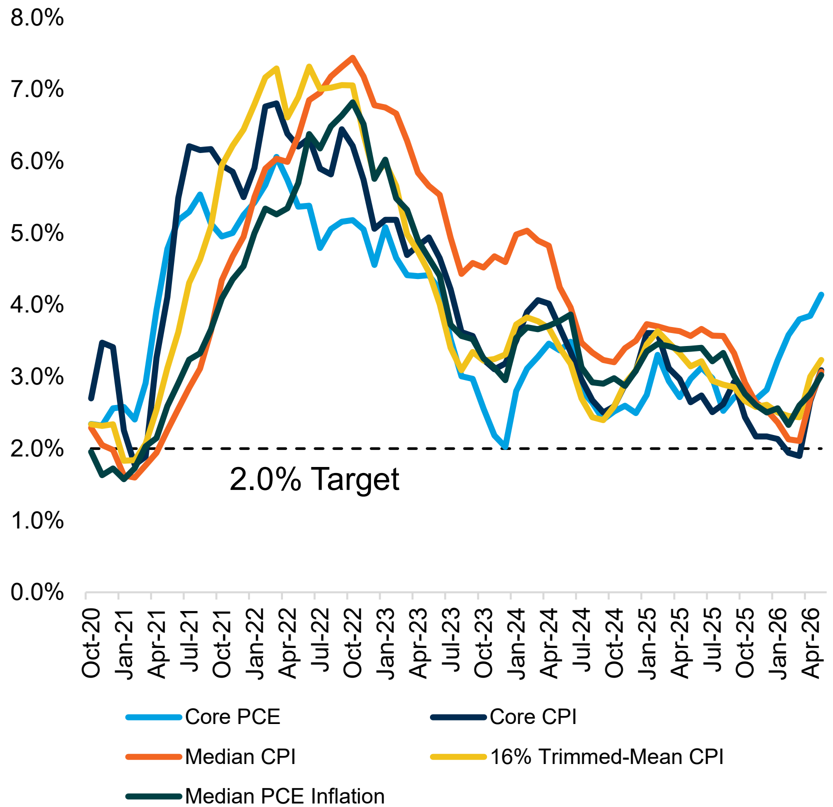
Source: MSIM. As of June 23, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

The Inflation Trajectory Is Now Higher, but Key Pressures May Ease

An optimistic view of inflation sees improvement as tariff, energy and AI upside pressures fade.

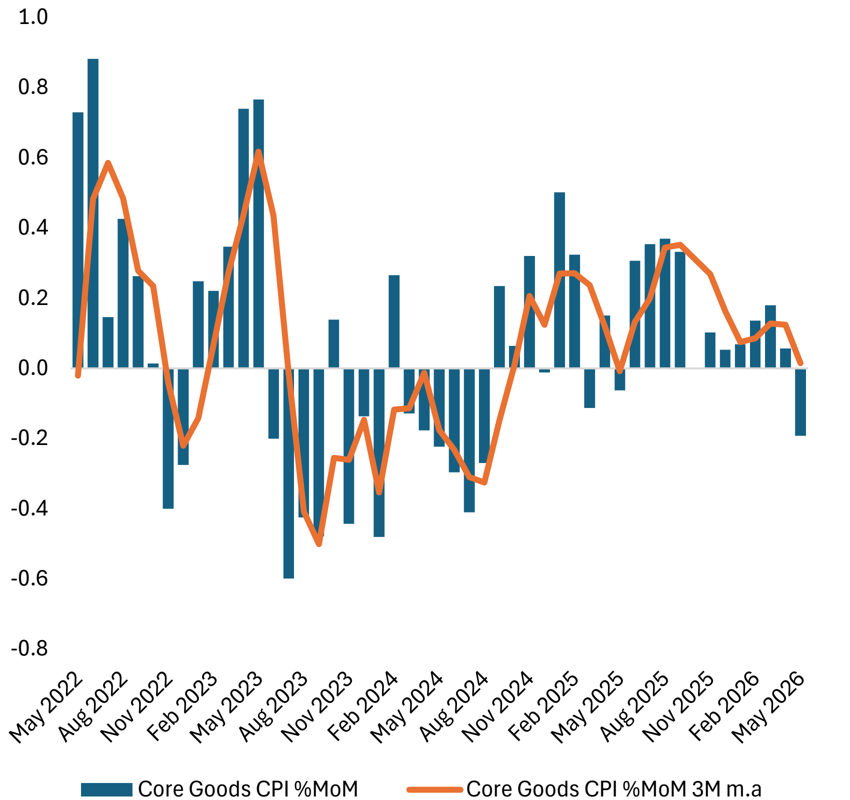
Inflation Progress Stalls on Energy Passthrough and AI Pressures

6-month average of MoM, annualized



Core Goods Data May Finally Be Showing Tariff Pressures Fading

Core goods CPI, MoM and 3M moving average



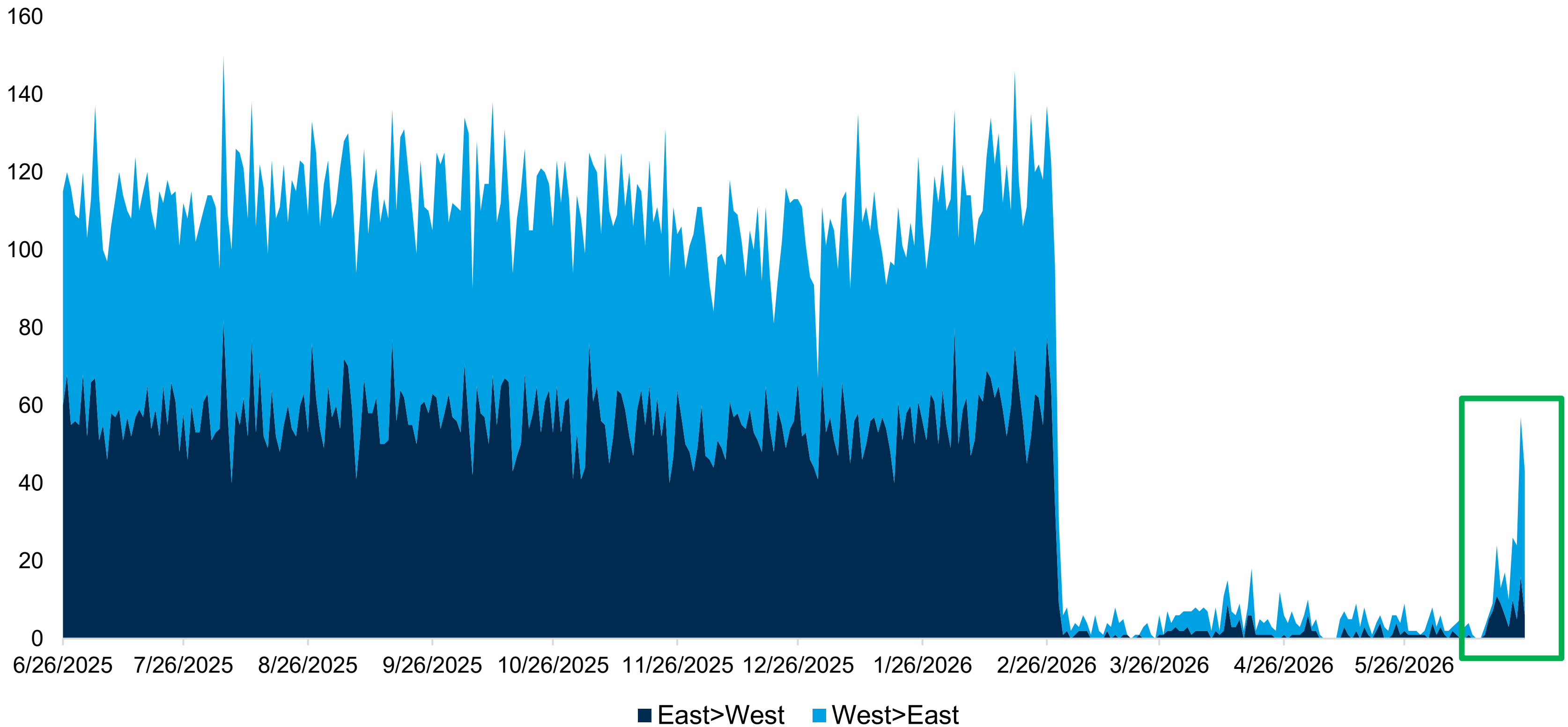
Source: MSIM and Bloomberg as of June 26, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

Iran: Cautiously Optimistic that the Oil Supply Shock Has Ended

While risks remain, the signing of the U.S.-Iran MOU, early vessel traffic and easing oil prices are all clear positives.

Exiting Traffic Through the Strait of Hormuz Hit 70% of Pre-conflict Levels a Week After the MOU, but Vessel Entries Are Slower

Hormuz commercial cargo vessel crossings (rolling 24-hour vessel count)



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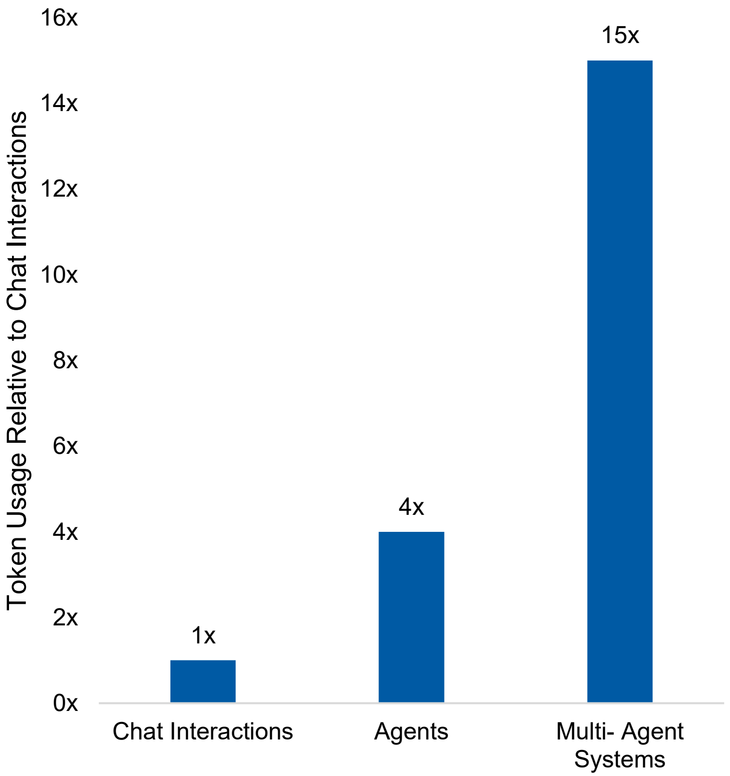
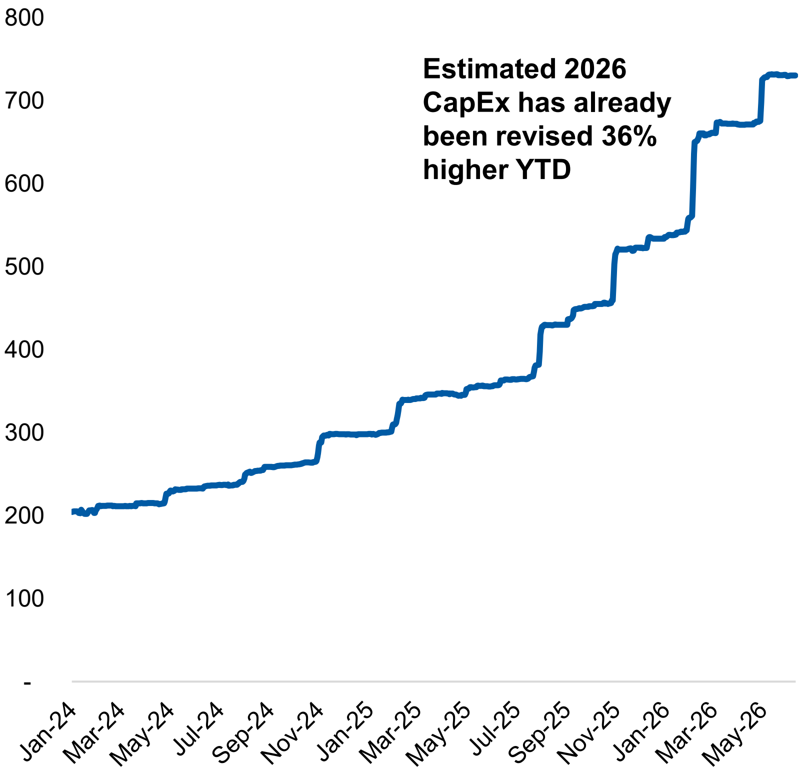
AI: Shift to Agents Structurally Increases Compute Demand

AI agents will drive increased compute requirements through 1) greater compute per user (agents can run nonstop rather than via episodic requests) and 2) increased adoption (agentic AI creates new use cases for where AI can be leveraged).

Token Consumption by AI Application
Tokens per interaction



Total Estimated Hyperscaler CapEx for Calendar 2026
$ billions, 2026 consensus for MSFT, GOOG, AMZN, META, ORCL

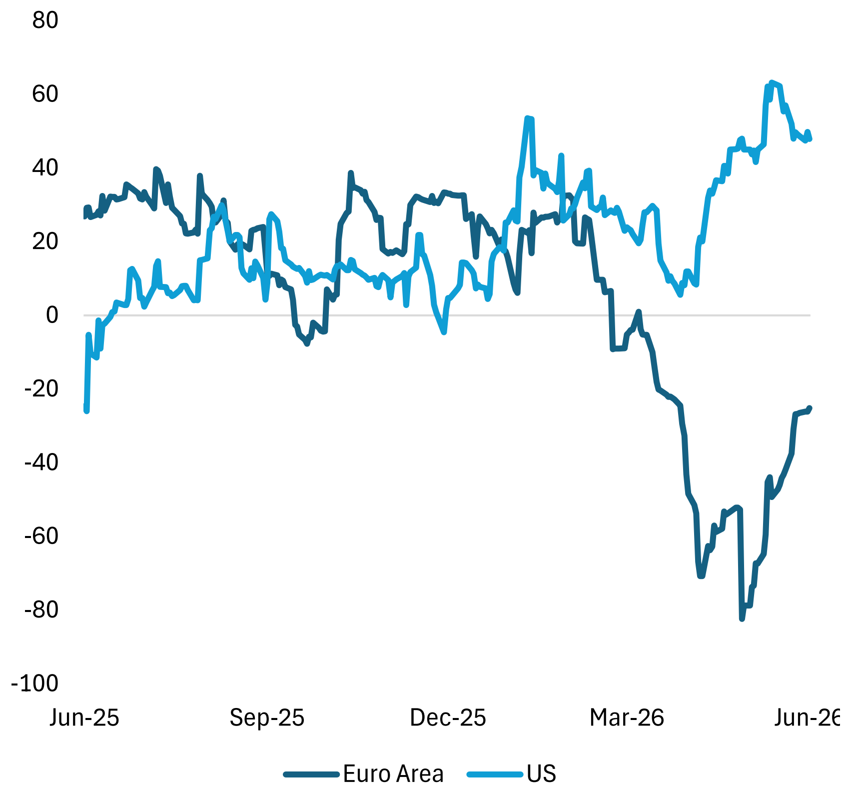


Source: MSIM, Anthropic as of December, 2025 and MSIM Bloomberg as of June 24, 2026. In the world of AI “compute” is defined as “resources for training and deploying AI.” For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. 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.**

European Growth Is Not Out of the Woods … Yet

We expect the aftereffects of the Hormuz crisis to remain a headwind for European growth in 2H26.

The Iran War Caused a Big Divergence in Economic Surprises
Citi Economic Surprise – U.S. and Euro Area



Even with a Hormuz Resolution, Gas Prices to Stay Elevated in 2026
Title Transfer Facility (TTF) gas price and forecasts

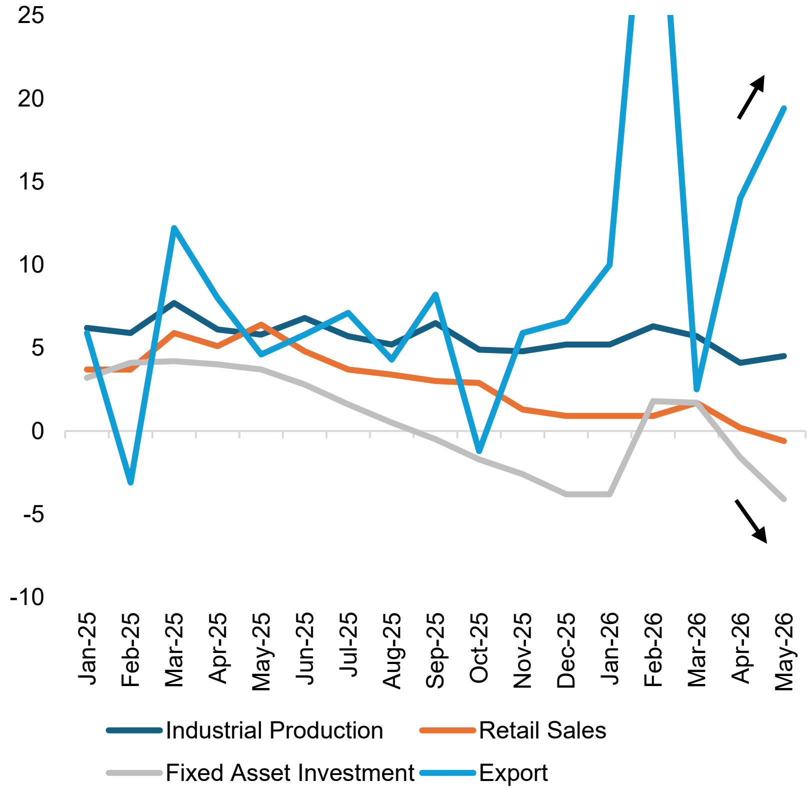
Source: Bloomberg, MSIM. As of June 23, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and 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.**

China’s Policy Divergence Begets a Macro Divergence

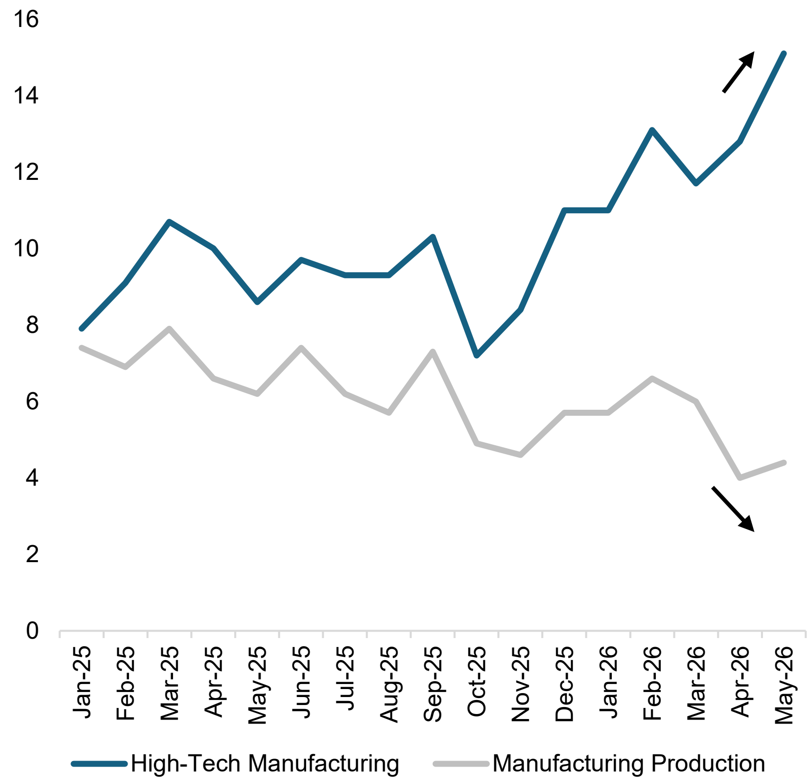
China’s policymaking playbook has pivoted from broad-based stimulus to a “national-security first” industrial policy, with tech self-reliance and advanced manufacturing dominance prioritized over supporting consumption and real estate.

China’s Two-speed Economy: High-tech Manufacturing and Exports Are Rare Bright Spots in an Otherwise Soft Economy

China’s economic growth indicators YoY % change



China’s manufacturing production YoY % change

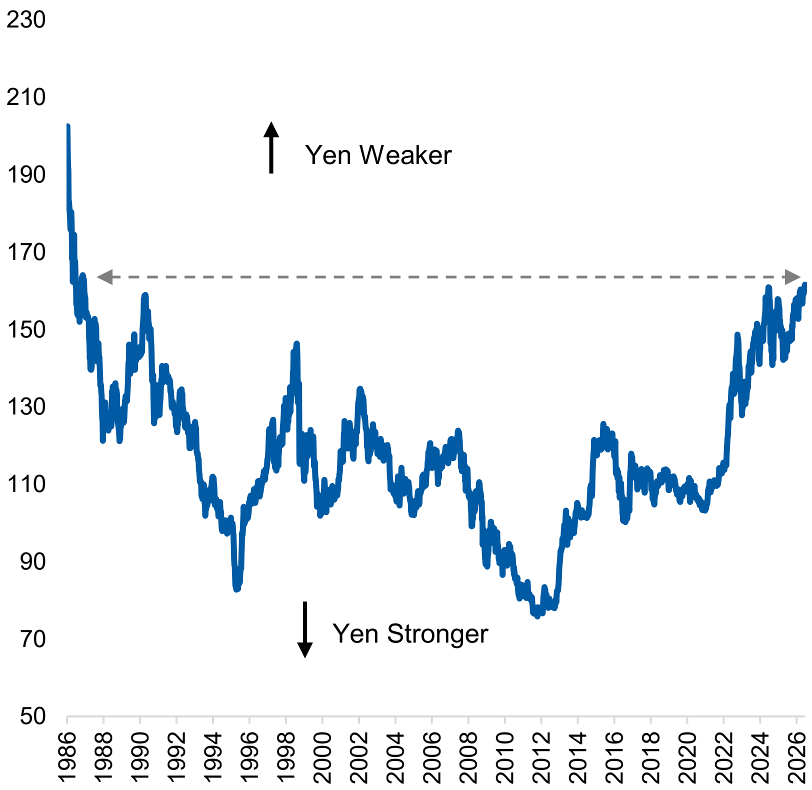


Source: China National Bureau of Statistics (NBS), Macrobond, MSIM. As of June 26, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at 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.**

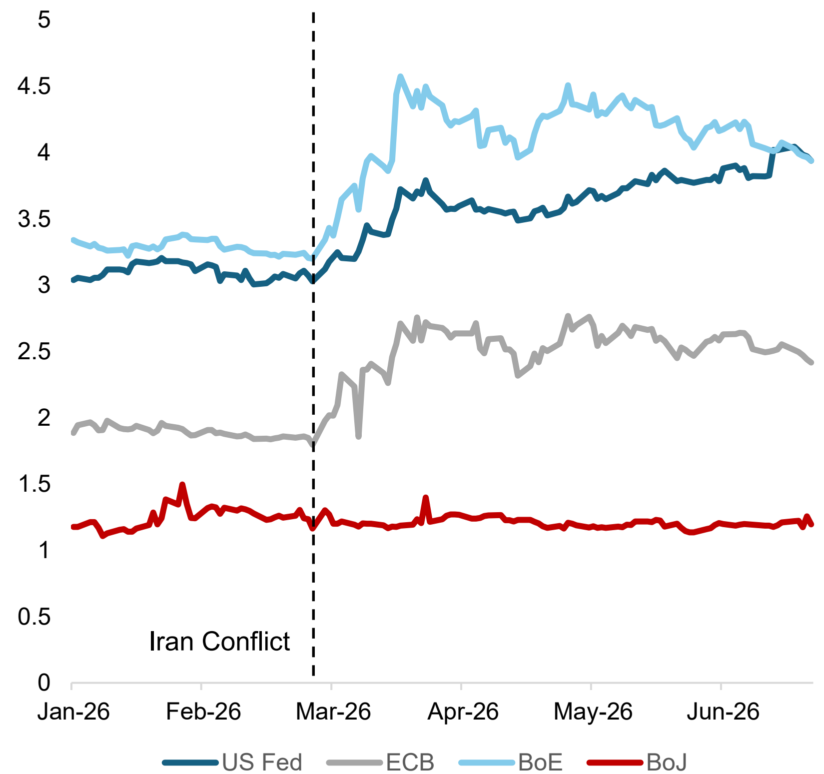
Yen Weakness Likely Persists Despite Bank of Japan Hike

BoJ's cautious pace of hiking barely helped the yen, as hike expectations rose faster elsewhere post-Iran conflict. Structural capital outflow forces also continue to exert downward pressure.

The Yen Nears its Weakest Level vs. the U.S. Dollar Since 1986
USD/JPY Level



BoJ's Hiking Cycle Is no Longer a Unique Story
G4 central banks forward-implied policy rates by Dec 2026



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Bonds

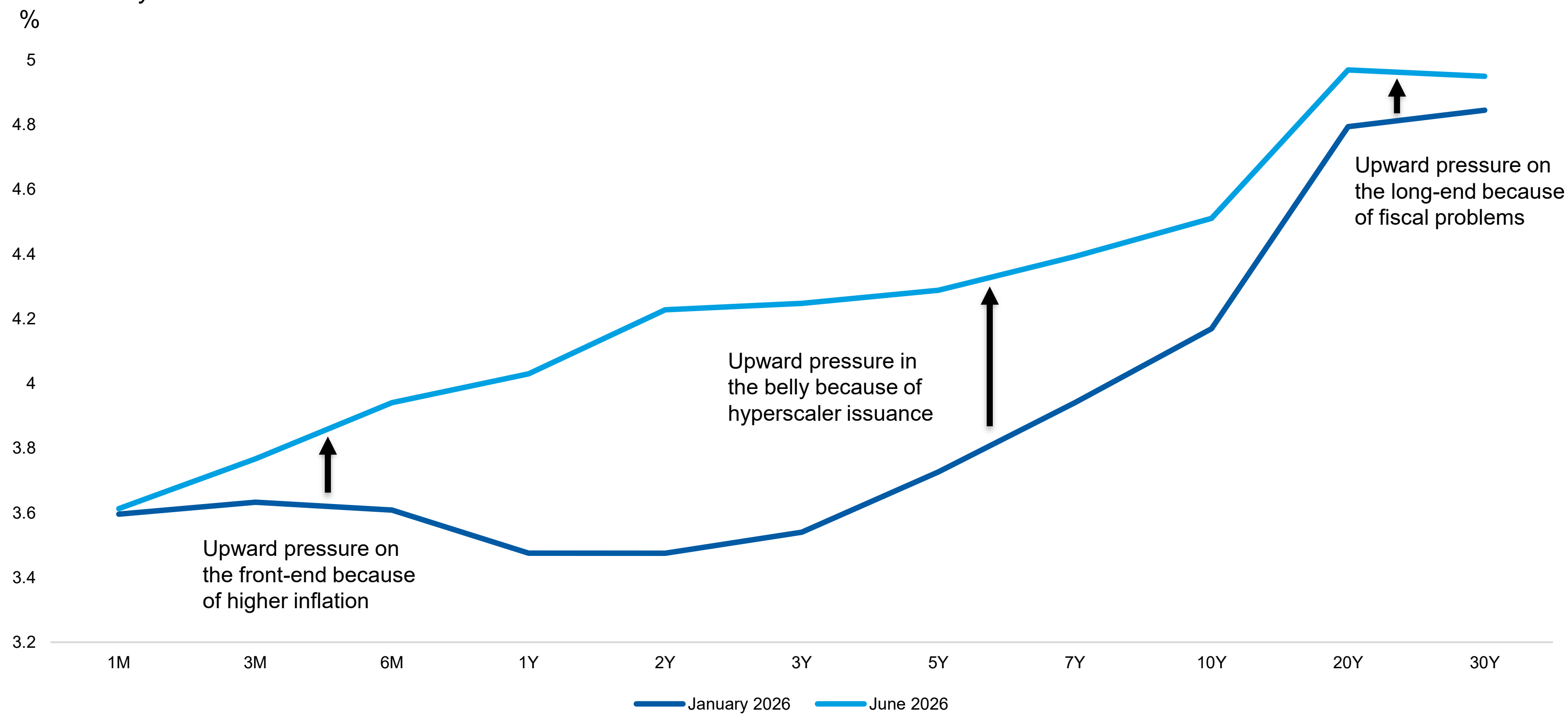
Quarterly Global Market and Asset Allocation Guide

Higher Policy Rate Expectations Are Lifting Yields Across the Curve

Front-end pressure from sticky inflation is spilling across maturities as markets price less Fed and ECB easing, keeping rates higher for longer.

Upward Pressure on U.S. Yields Across the Curve

U.S. Treasury Yield Curve



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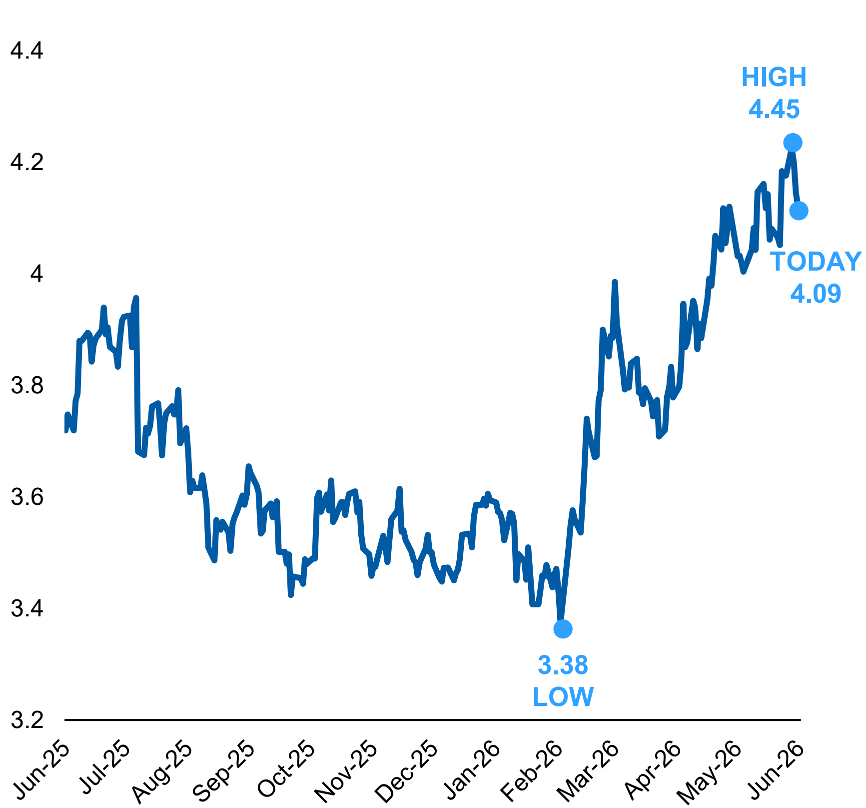
U.S. Yields Are Bound Near the Top of Their 1-Year Range

Yields have been range-bound for much of the past year, and following the recent move higher are now above the top end of their recent range. So while we have a structural bias towards higher yields, we remain neutral duration at current levels.

U.S. 2- and 5-Year Yields Sit at the Top of Their 1-Year Range

U.S. 2-Year Treasury Yield



U.S. 5-Year Treasury Yield

Source: Bloomberg, MSIM as of June 26, 2026. 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.**

Term Premia Continue to Rise in High Nominal Growth Environment

Bond yields may fluctuate, but we expect term premia to keep rising as fiscal driven growth leads to persistent above target inflation and higher nominal growth.

Global Term Premia Have Repriced Higher

Average of United States, Germany, Japan, United Kingdom, Australia and Canada 10Y-5Y +0.2x2Y Term Premium Proxy

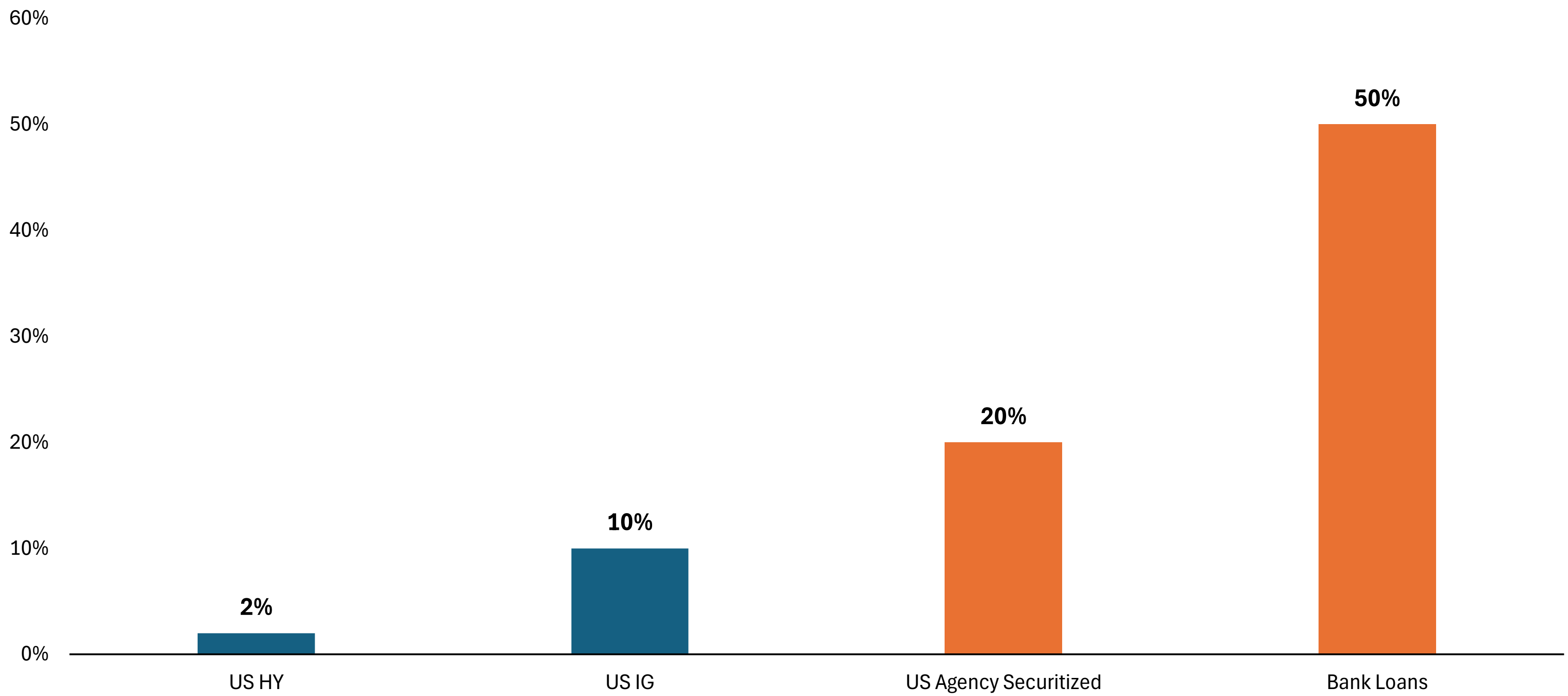
Source: Macrobond, Bloomberg, MSIM PSG. As of June 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this 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.**

Selective Within Credit: Prefer Exposure to Higher Carry Segments

With corporate credit spreads at historically tight levels, we continue to feel the risk/reward profile for credit is suboptimal and prefer selective exposure to higher yielding credit, namely MBS and Bank Loans.

Risk/Reward Asymmetry Looks More Attractive in Higher Carry Segments of Credit

Spread percentiles vs. history



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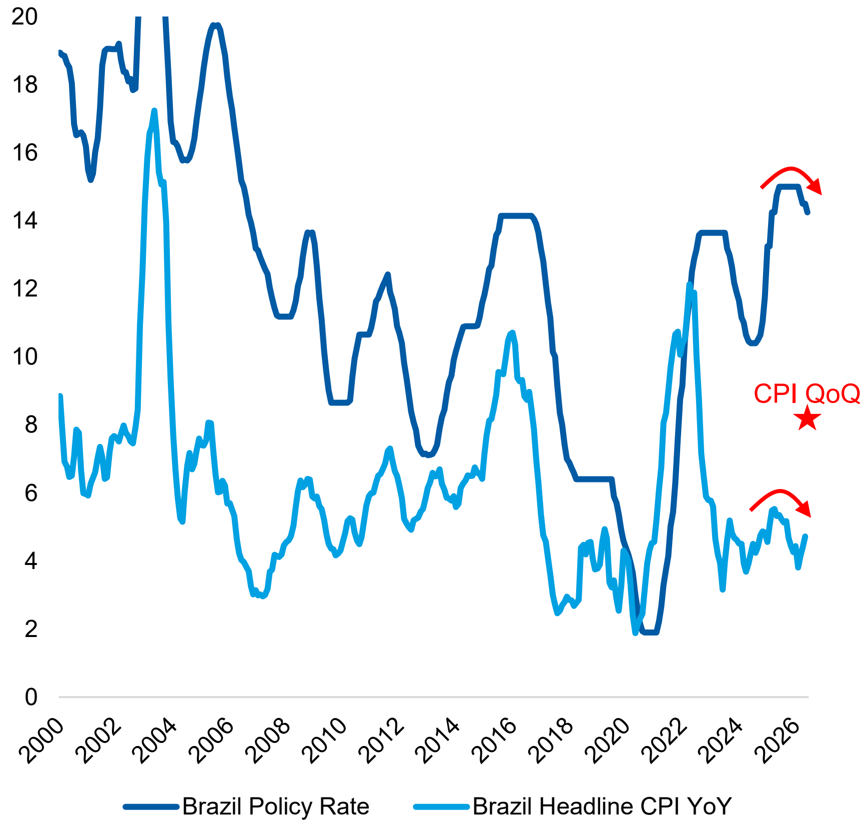
Brazil’s Cutting Cycle Has Slowed, but It’s Not Yet Done

Energy prices drove headline CPI higher, causing the central bank to turn hawkish. However, we expect inflationary pressure to be transitory as oil reverses and domestic disinflation take hold. Central bank rate cuts to quicken in 2H26.

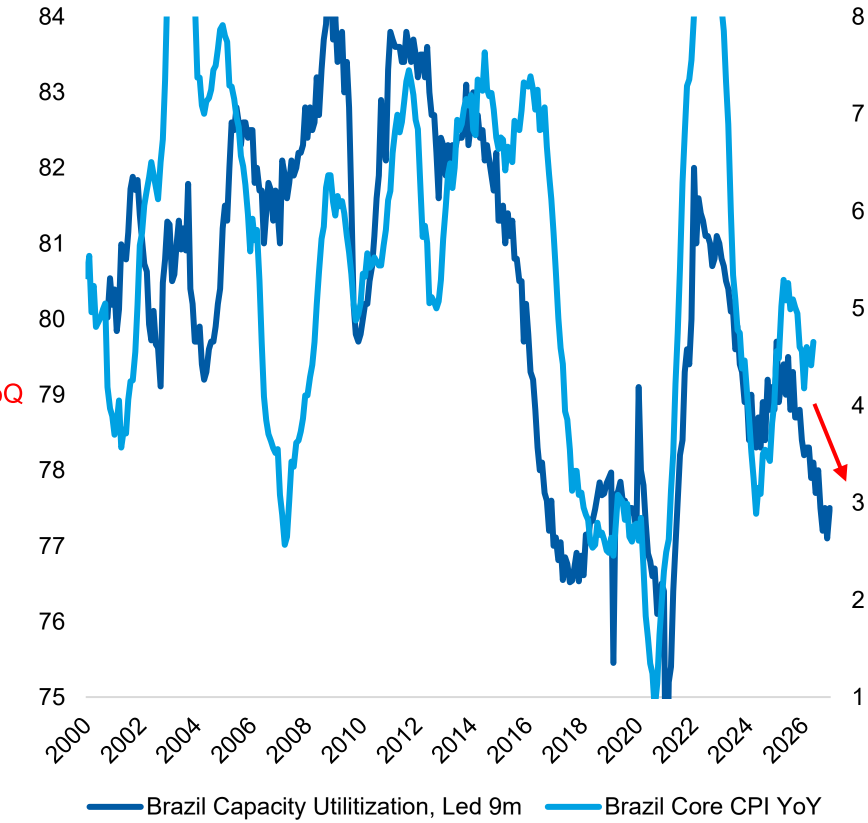
Disinflation To Reemerge and Drive Rate Cuts

YoY percent change (%)



Domestic Slowdown To Cause Further Disinflation

Brazil capacity utilization, led 9M (LH, %), Brazil core CPI YoY (RH, %)



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Equities

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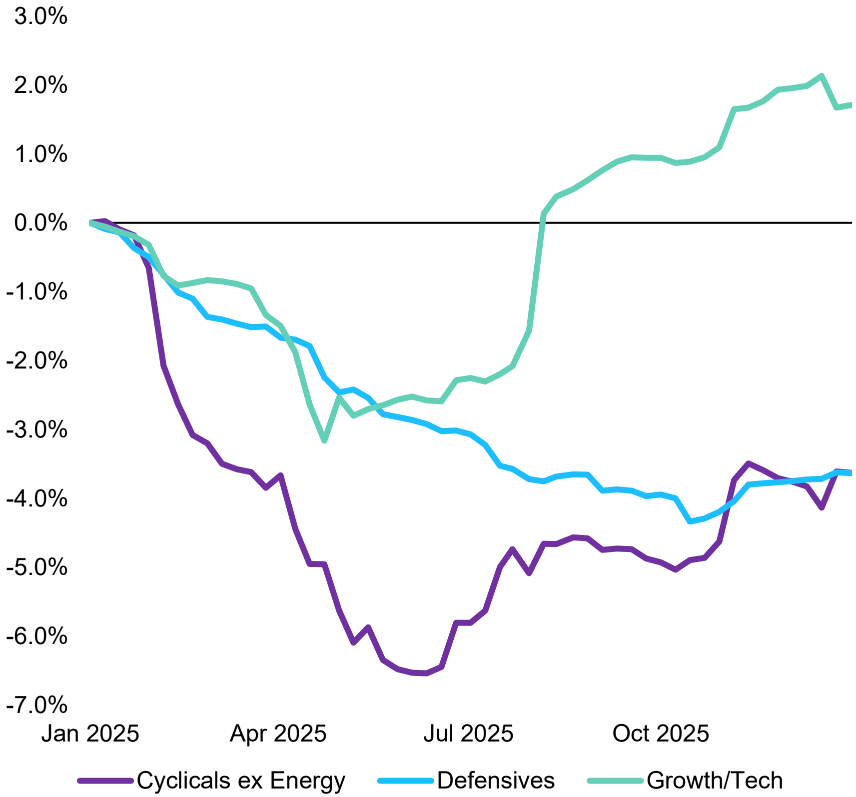
U.S. Tech and Cyclicals Have Led Positive Revisions in YTD 2026

In 2025, better-than-expected tech earnings more than offset tariff-related disappointment in cyclicals. The trend in 2026 has displayed positive revisions in both tech-related and cyclical sectors.

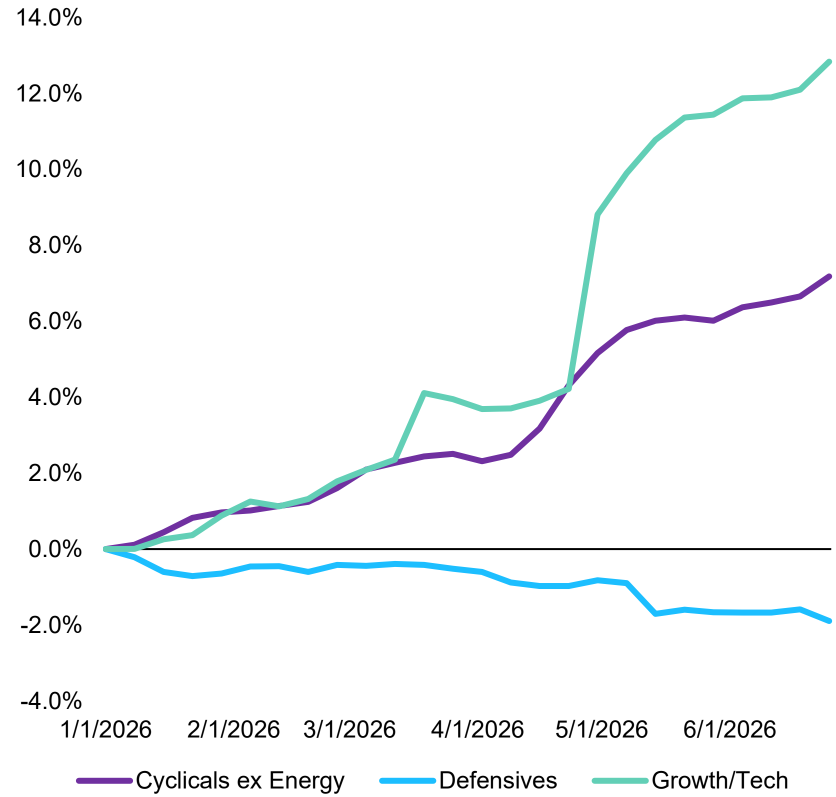
In 2025, Positive Surprises Were Concentrated in Tech Sectors…

CY 2025 EPS estimate evolution, S&P 500 sectors



…While 2026 YTD, Surprises Have Broadened Out to Cyclicals

CY 2026 EPS estimate evolution, S&P 500 sectors



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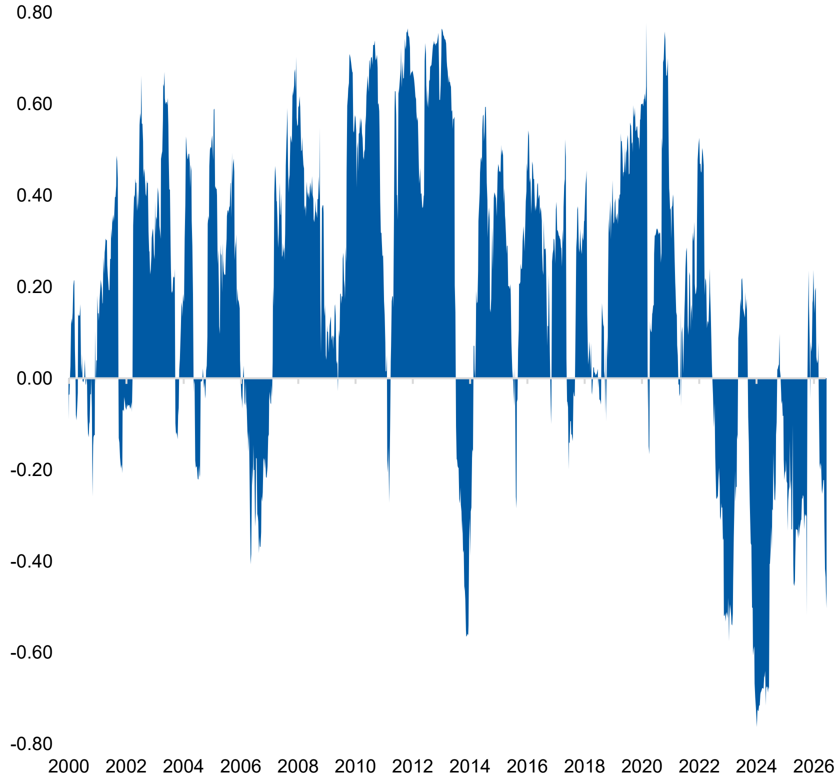
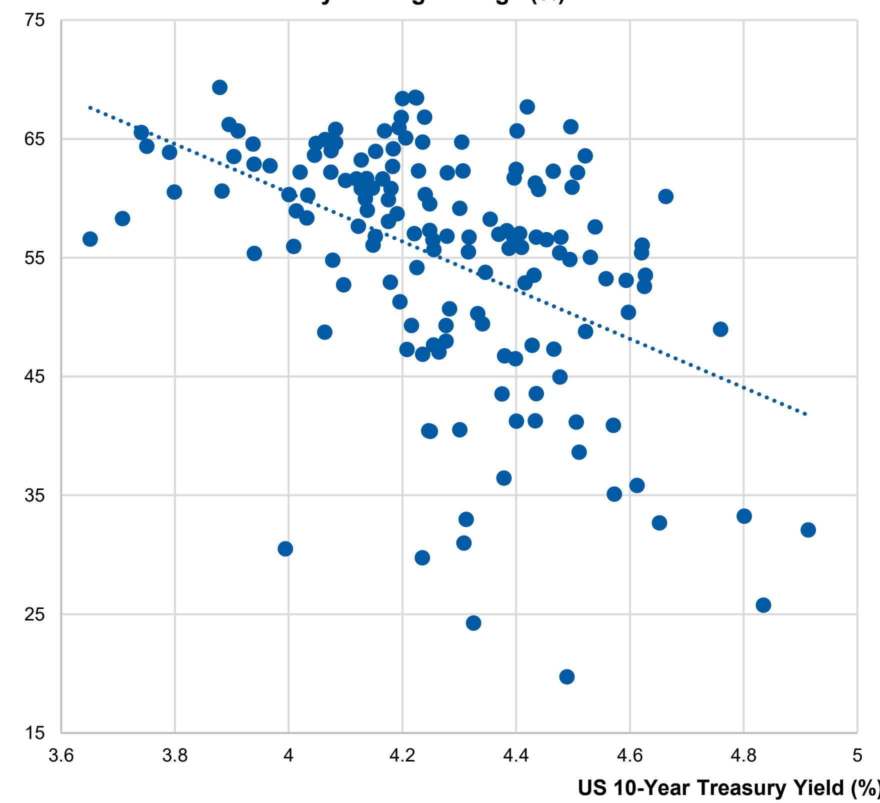
Continued Market Broadening Depends on Rates Staying Contained

Despite signs of improving participation, the recent relationship between yields and breadth suggests that further upside may depend on rates containment.

Higher Rates Continue to Weigh on Equity Market Breadth

Rolling correlation and scatter plot of NYSE stocks above 200-day moving average (%) vs. U.S. 10-year Treasury yield



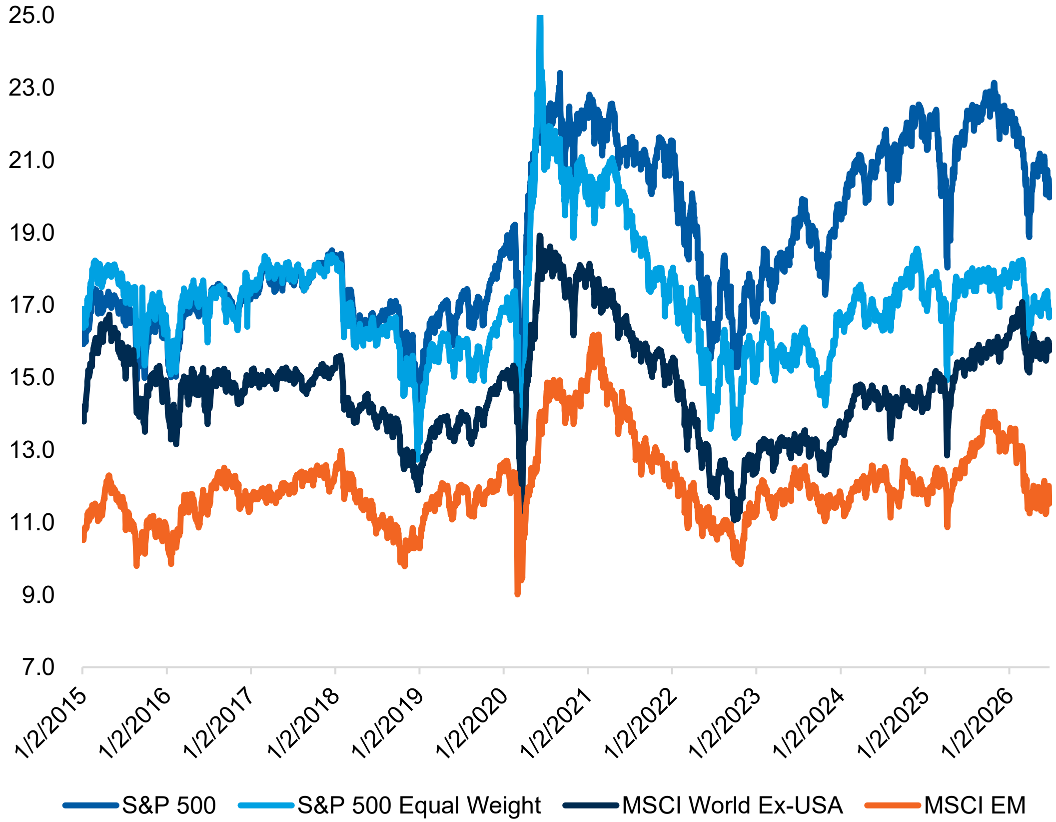


Source: Piper Sandler, MSIM PSG. As of June 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

Multiples Are Flat to Down YTD with Earnings Driving Upside

Recent equity market upside has been driven by earnings rather than higher multiples. But current multiples are not extreme when viewed in relation to the last five to ten years.

Forward 12-month rolling consensus P/E



	Current	5-Year Average	10-Year Average
S&P 500	20.0x	20.2x	18.8x
S&P 500 Equal Weight	16.9x	17.0x	17.1x
MSCI World Ex-USA	15.9x	14.5x	14.7x
MSCI EM	11.7x	12.3x	12.0x

Source: Bloomberg, MSIM. As of June 25, 2026. 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.
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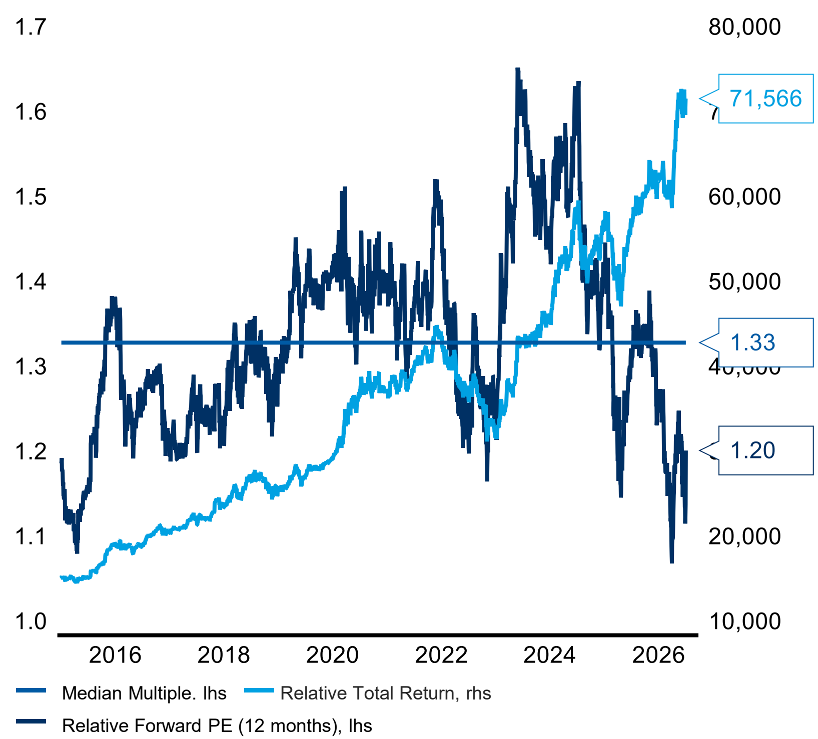
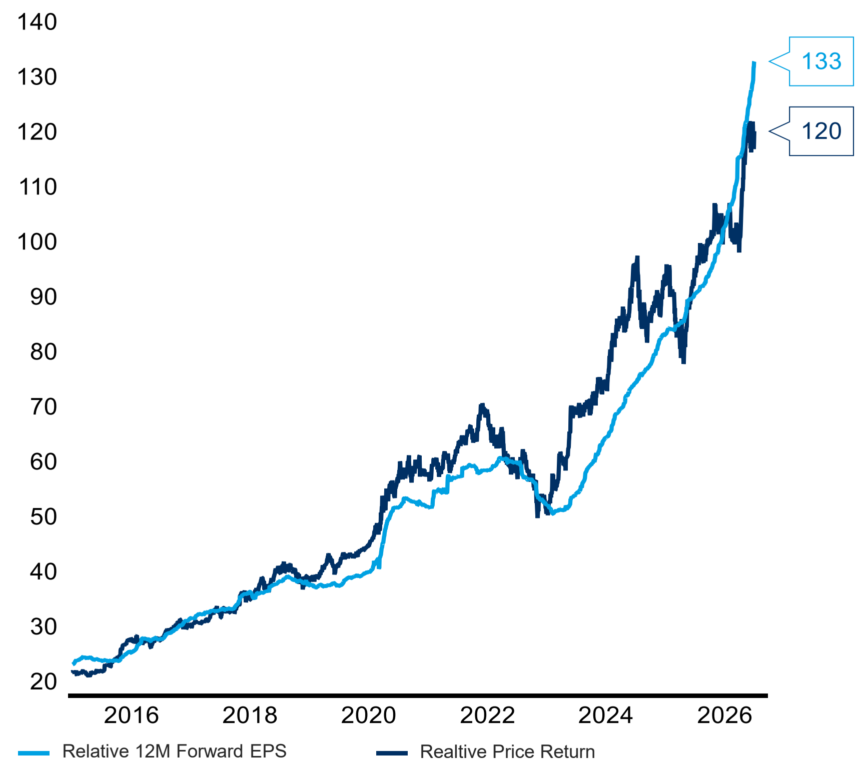
AI Equities Are Cheap, but Can Earnings Be Extrapolated?

Despite significant outperformance, AI-related equities have derated over the past 3 years and are now cheap compared to historical relative multiples. The market has so far been unwilling to extrapolate surging profit growth.

Global AI Basket vs. MSCI ACWI
12m forward P/E ratio *Index, Log Scale*



Global AI Basket vs. MSCI ACWI
Index

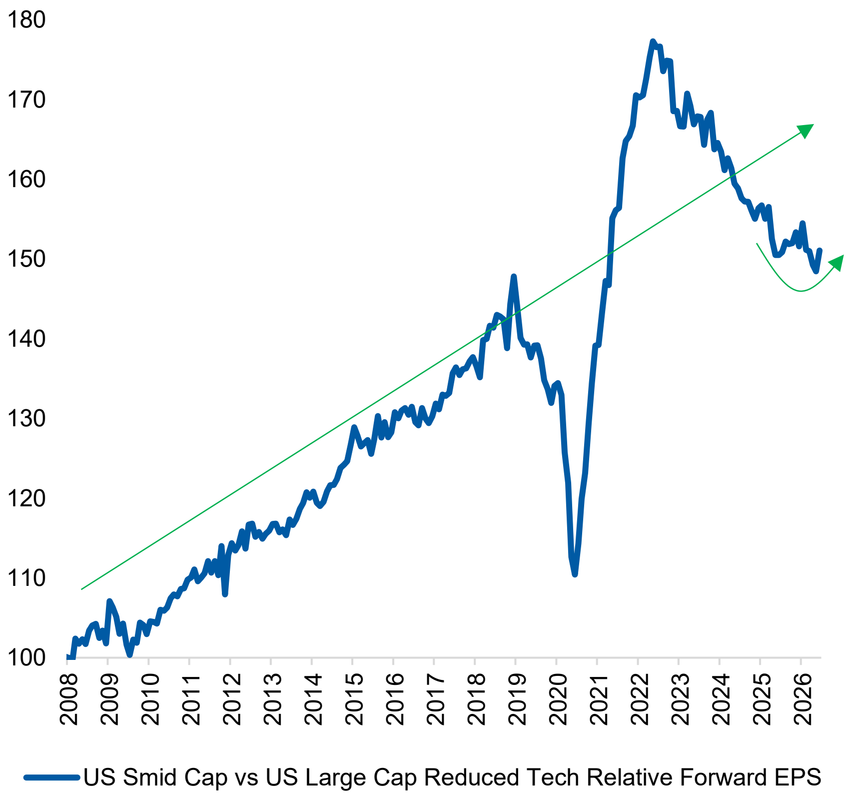


Source: Bloomberg, Macrobond, MSIM. As of July 1, 2026. Global AI Basket is Hyperscalers (GOOGL, AMZN, MSFT, META) and MXWD0SE. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those 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.**

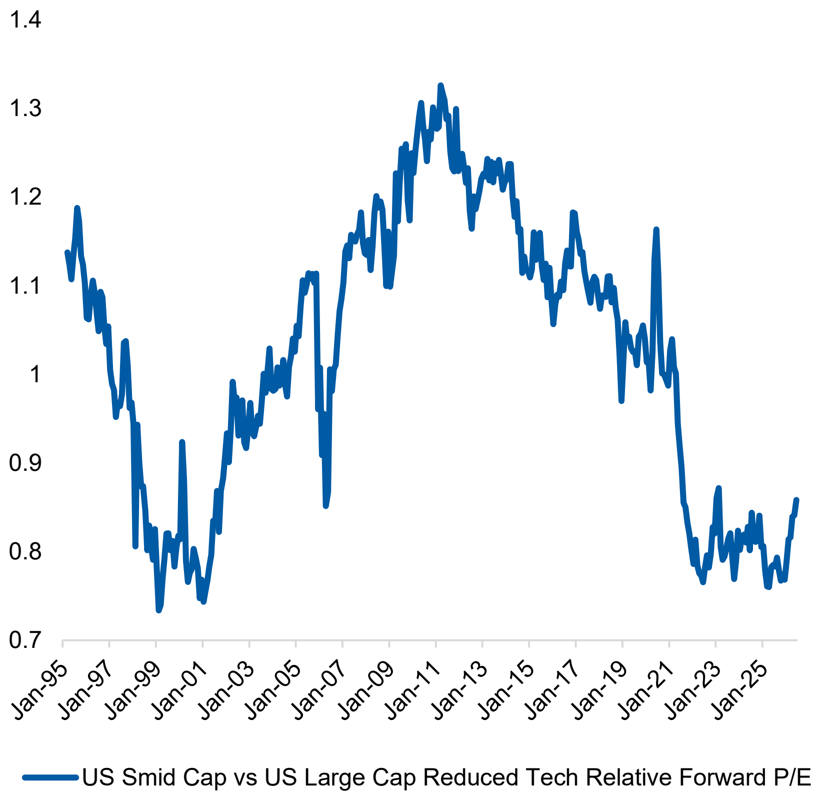
As Economic Growth Broadens, SMID To Outperform

SMID caps should benefit from a broadening in economic growth, due to their high domestic exposure and larger weight within industrials. Earnings appear to be bottoming against U.S. large caps when controlling for technology exposure.

SMID Earnings Expected To Get a Cyclical and Structural Tailwind
Indexed to 100 on Jan 2008



SMID Equities Remain Extremely Cheap vs. Large Cap
Relative 12-month forward P/E ratio



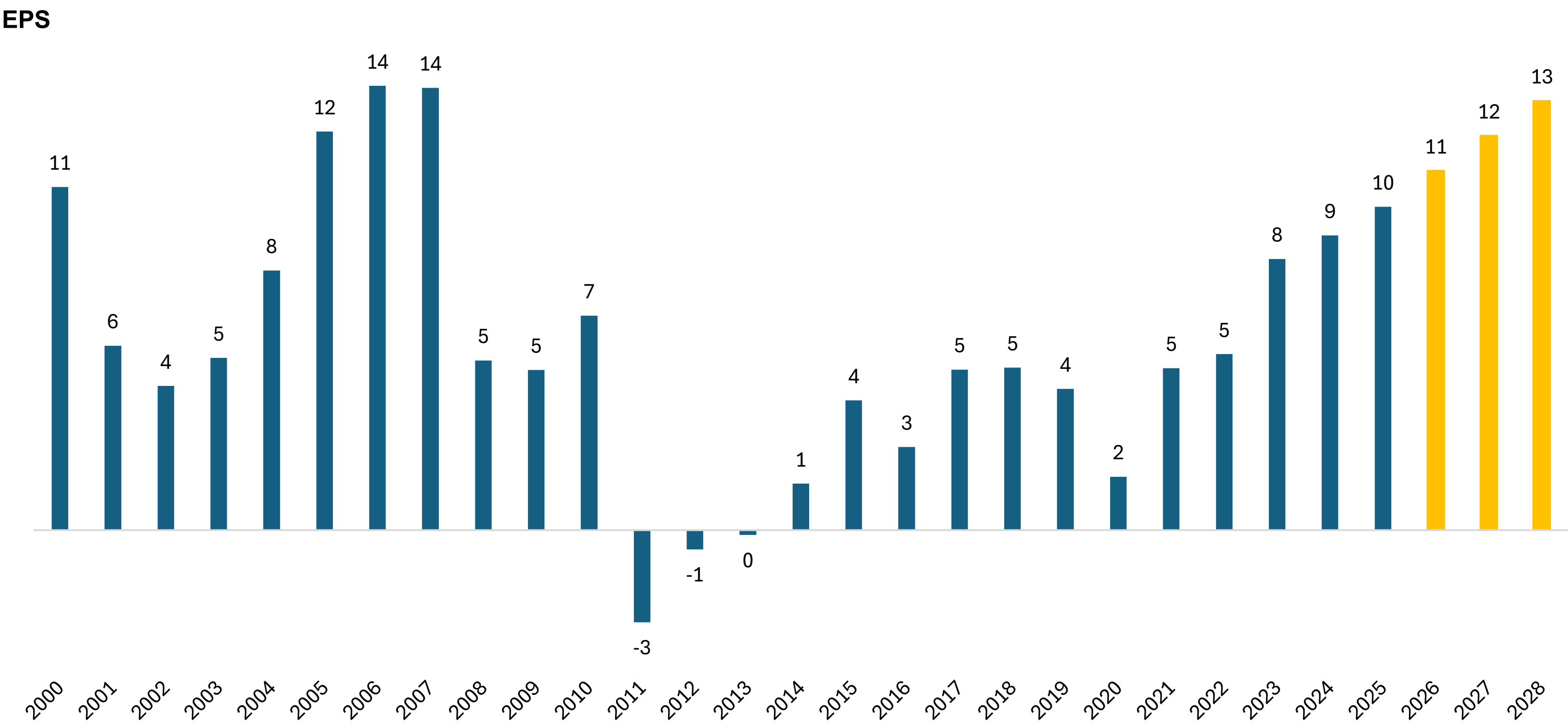
Source: Factset, Bloomberg, MSIM. As of June 26, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

We Continue to Overweight Banks in Europe

Despite strong performance in recent years, bank valuations still look cheap when considering EPS are now back to their pre-GFC levels and likely to stay there, supported by steeper curves, higher loan growth, deregulation and cost-cutting.

Bank EPS Are Back to Pre-GFC Levels … and Expected To Grow

MSCI eurozone banks EPS



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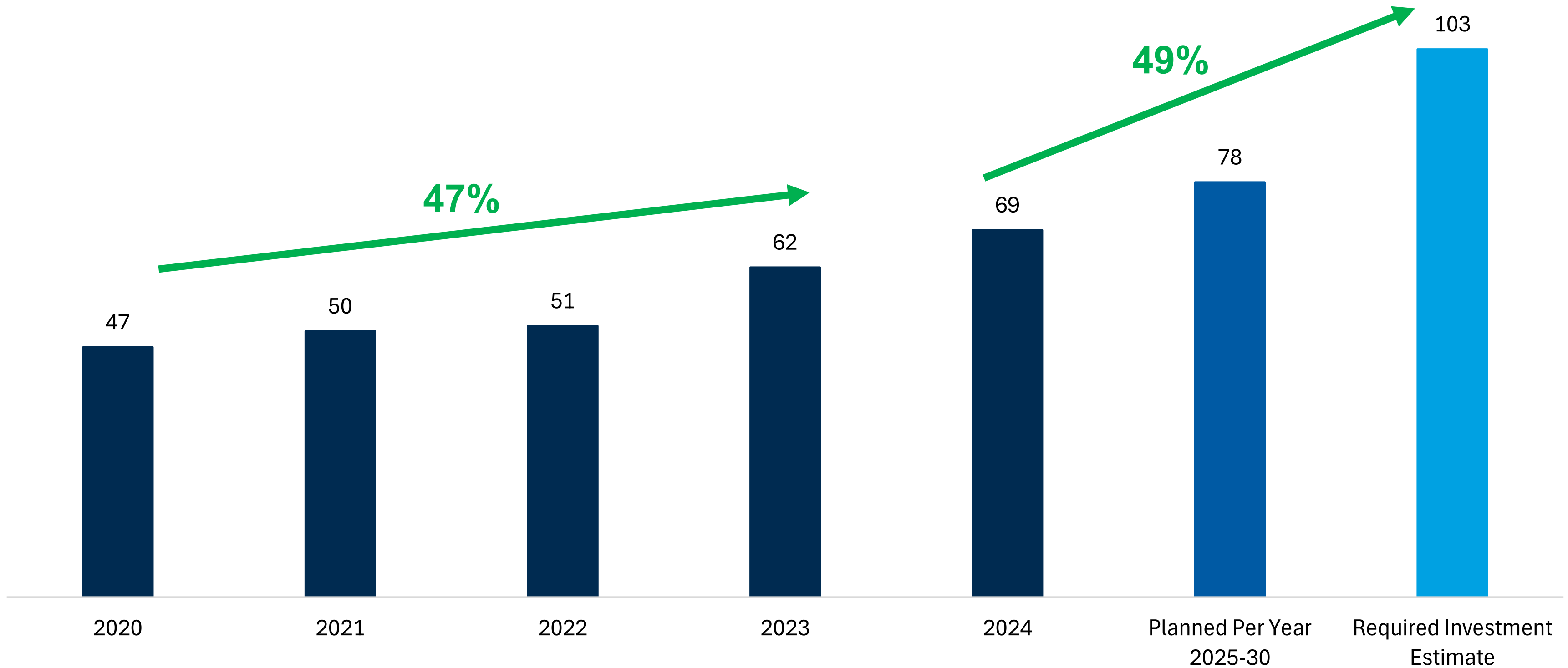
Energy Security Remains an Area of Strength in European Equities

The Iran war is another reminder that reducing reliance on external sources of energy remains a high priority for Europe. Strong policy support in areas such as grid expansion acts as a tailwind for utilities and grid equipment providers.

European Grid CapEx Growth Has Been Strong In Recent Years … and Expected To Accelerate

European grid investments in € billions. Historical realized, planned for 2025-30 and estimated required levels

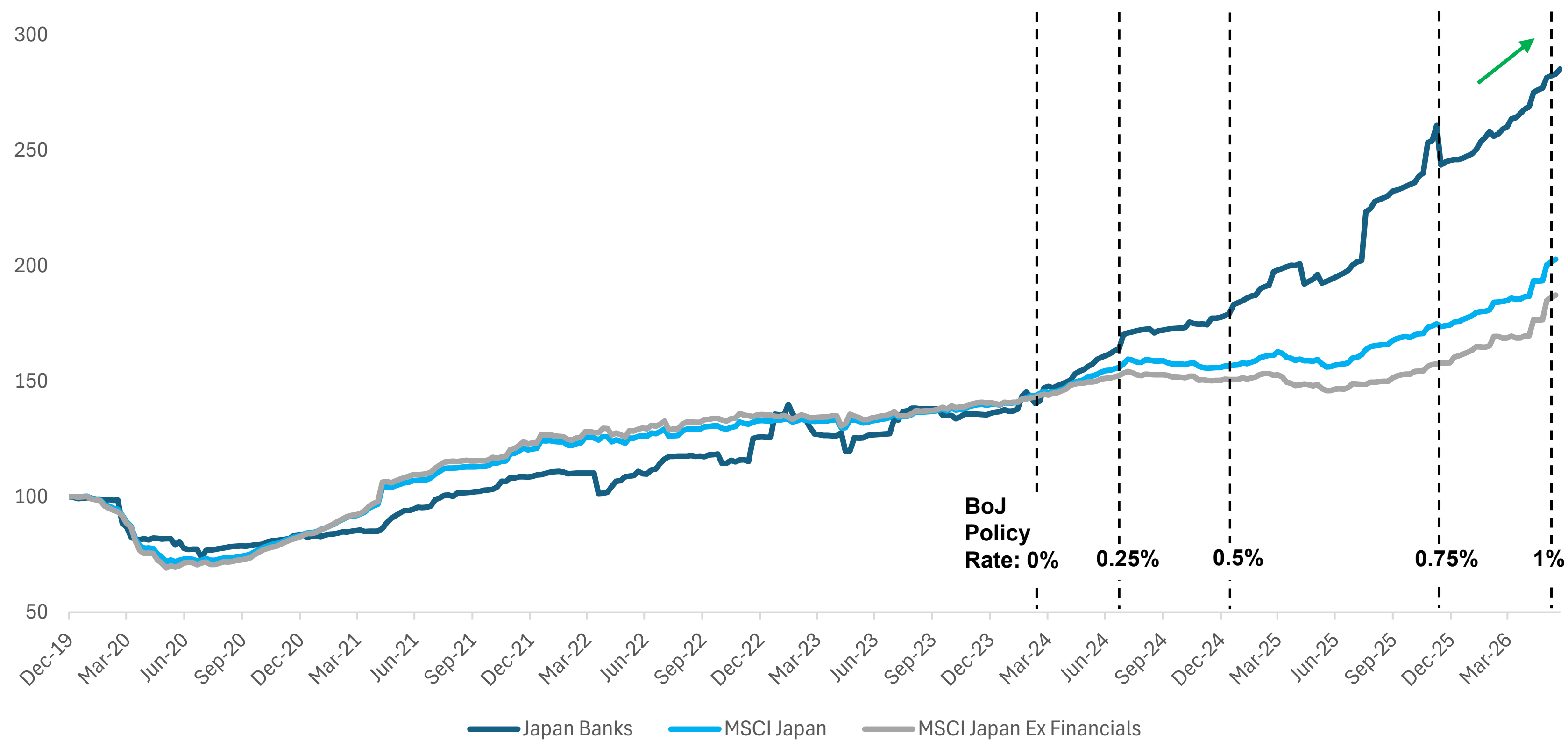


Source: Aurora Energy Research, IEA, European Commission, National Grid. As of June 25, 2026. Required Investment estimate is based on levels needed to meet Net Zero targets. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an 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.**

We Remain Constructive on Japanese Banks

Japanese banks have entered a virtuous earnings cycle since the BoJ started hiking rates in 2024. We see further scope for outperformance, driven by structural domestic reflation and rate upside.

Japanese Banks Earnings Pulled Ahead of Broader Equities Since BoJ Exited its Negative/Zero Interest Rate Policy Regime
12-month forward earnings per share, rebased to 2020



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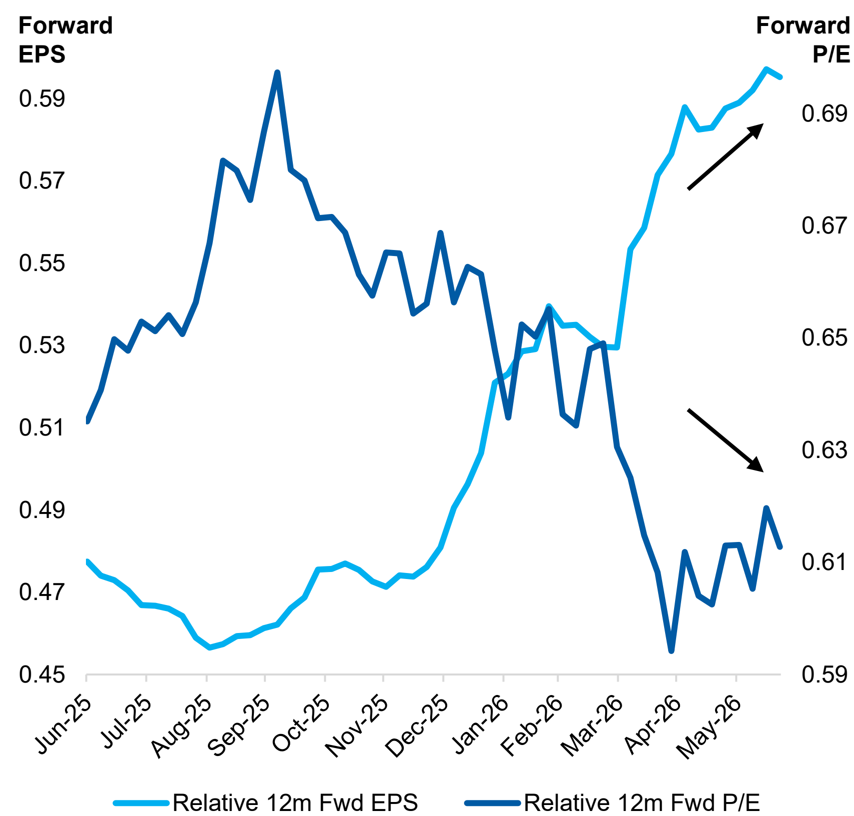
EM Earnings Upgrades and Cheap Valuations Mask Narrow Breadth

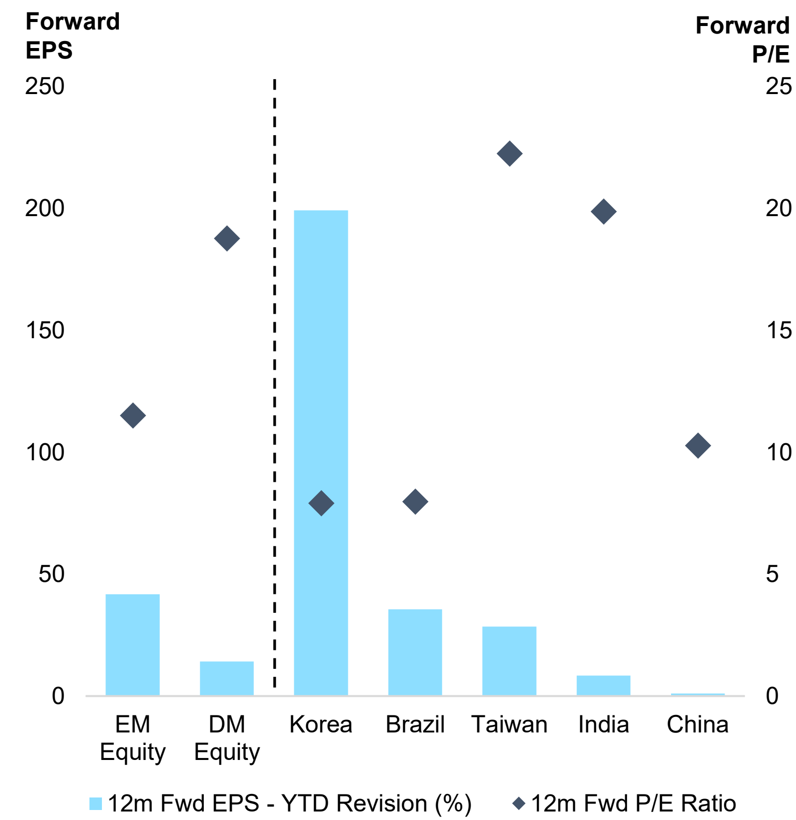
EM earnings strength is driven by a narrow group of winners: AI-linked semiconductors in Taiwan and Korea and commodities exposure in Brazil, while real-economy driven markets China and India lagged.

EM-DM Divergence Reflects a Wide Dispersion Across Major EMs

EM relative to DM forward EPS (LHS) and forward P/E Ratio (RHS)



YTD forward EPS revision (LHS) and forward P/E ratio (RHS)



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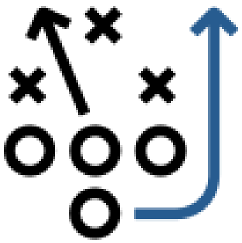


Alternatives

Quarterly Global Market and Asset Allocation Guide

Private Markets – 3Q26 Positioning and Commentary

Private Equity	**Neutral to Positive**	• **Volumes have picked up across M&A deals and buyout exits** as political risk is becoming more manageable. • Growth valuations have been decreasing providing attractive entry, while VC, driven primarily by late-stage AI deals, has remained relatively expensive relative to historical values. Buyout valuations are mostly stable. • We expect **traditional software business models to be impacted by AI,** leading to a **wider dispersion in returns**; we favour companies transitioning to Service as Software (SaS), which have vertical depth, benefit from proprietary data, are cybersecurity leaders or focus on data infrastructure/compliance. • Software marks have already started to come down while hard asset sectors such as **energy, materials and resources** have seen positive moves.
Private Credit	**Neutral**	• We separate noise from concern and arrive at a **cautious, but less bearish than consensus view of Direct Lending (DL).** Credit fundamentals are consistent with late stage of cycle, rather than a dislocation. We think **manager selection** will be **key as dispersion will increase** from here – prefer strategies focused on "loss avoidance" rather than "yield seeking." • We prefer other parts of the market where: 1) DL headwinds can be tailwinds and 2) there are relatively low correlations to DL.
Infrastructure	**Neutral to Positive**	• **Demand is healthy in energy-related sectors** given expected increase in electricity demand over the next five years via data center buildout, reindustrialization and electrification. **OBBBA deadlines** are leading undercapitalized developers to sell high-quality development pipeline cheaply. • Monitoring **transport opportunities** arising from **rerouting of trade routes** following U.S. tariffs. • Data center opportunities remain expensive. But adjacent infrastructure such as behind-the-meter (BTM) generation and dark fiber can be accessed at more favorable valuations and similar credit and lower obsolescence risk.
Real Estate	**Neutral to Positive**	• Industrial and residential fundamentals continue to normalize as **new developments** have **started to increase. Demand** however, has **remained resilient,** leading to **accelerated rental growth.** • **Improving capital markets** and financing conditions over the longer-term **support further transaction activity,** while **positive leverage** is widening due to a favorable cost of debt.
Natural Resources	**Neutral**	• **Higher energy prices** and further **input-cost volatility** continue to **pressure margins** in agriculture and resource intensive businesses in the near-term. • **Performance remains bifurcated** with companies that possess **strong pricing power** and **low production costs** better positioned to **protect margins.**

Source: PSG, Morgan Stanley Research. As of June 26, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Private Equity

Improved View of the Space on Supportive Volumes

Q3 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Buyout					
Growth					
Venture Capital					

Points of Focus

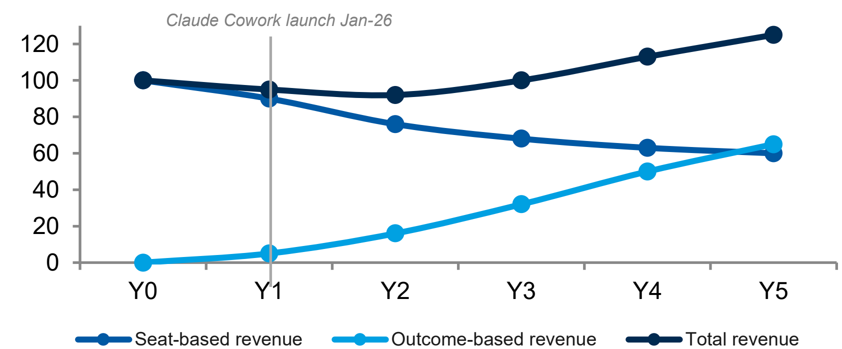
1. **AI Impact on Software:** The transition to Service as Software (SaS) is resulting in a significant dispersion of winners and losers. We focus on vertical depth, proprietary data and the infrastructure/compliance moat.

2. **M&A Activity:** Continued improvement this year with corporate M&A and megadeals dominating, as well as sector rotation from tech to energy.

3. **Exit Activity:** Improved buyout exits with positive momentum into 2026. Exit hold times are down to five years vs. seven-year peak in 2023. Existing hold times have also plateaued.

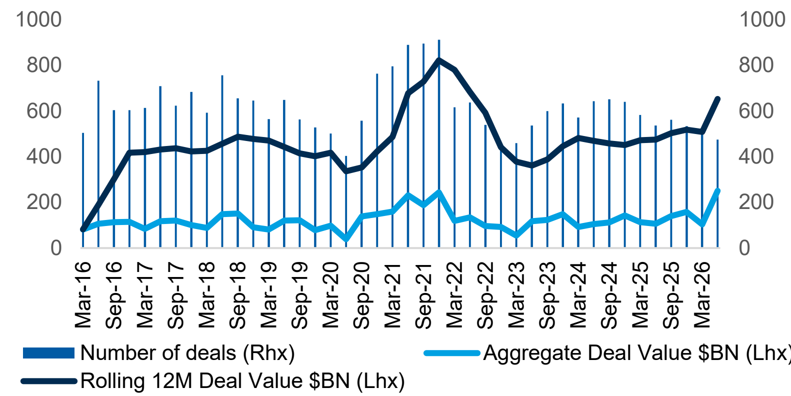
The SaS Revenue J-Curve

Seat revenue decline will create challenges in the short/medium term



Global Buyout Exits Volume

Rolling 12-month exit value increasing



Source: PitchBook Q1 2026 Analyst Note: PE's Exposure to the Software Reckoning (Feb 2026); PitchBook Q1 2026 Analyst Note: Through the Looking Glass – The Race to Build Enterprise AI (Apr 2026); PitchBook Q1 2026 Enterprise SaaS Public Comp Sheet & Valuation Guide (Apr 2026); Preqin (June 2026). illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Private Credit

Direct Lending Is Recovering, RE Debt Moderating

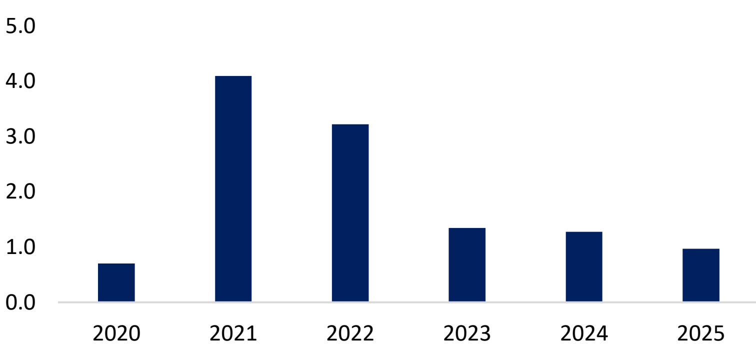
Q3 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Direct Lending (DL)					
Real Estate Debt					
Special Situations					
Asset Backed Securities					

Points of Focus

1. **DL Credit Risk and Pricing**: Stress indicators moved higher but remain concentrated in 2021 and 2022 vintages. Pricing, terms and leverage improved. On balance, a marginal QoQ improvement of new issues.
2. **Manager Selection with DL:** Dispersion between managers is increasingly suggesting manager selection will be key. We prefer strategies that attempt to outperform by avoiding losses.
3. **Broader Opportunities:** Headwinds in direct lending are creating tailwinds for strategies such as special situations.

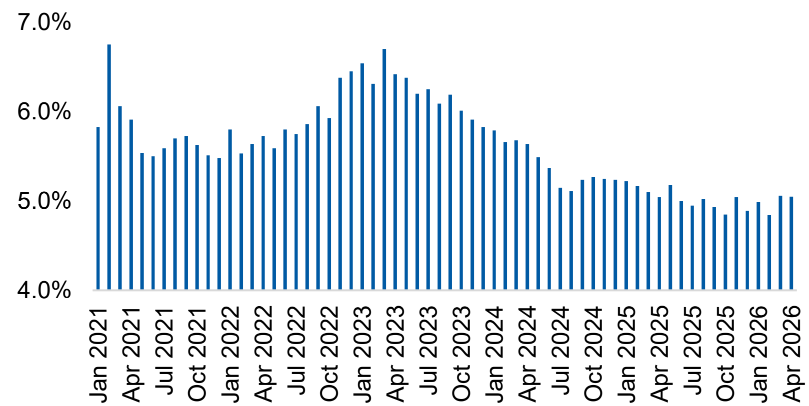
Stress Remains Concentrated in 2021 and 2022 Vintages

Volume of loans with non-accrual status by vintage year ($bn)



New Issue Spreads Pricing Moved Wider

New Issue on 1st lien loan spreads (%)



Source: Cliffwater, Pitchbook as of March and May 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Infrastructure

Positive on Energy, Selective on Digital and Transport

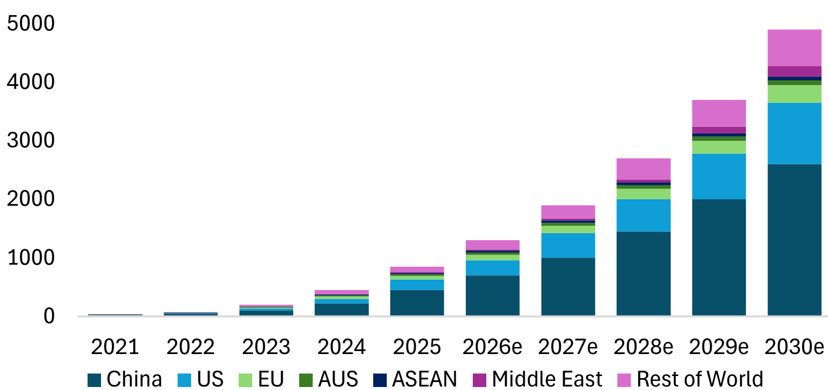
Q3 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Transport					
Digital					
Renewables					
Power (Ex Renewables)					

Points of Focus

1. **Energy Supply Shock:** Supply shock is favorable for renewable projects with grid connection as demand forecasts rose, grid constraints intensified and post-Iran ceasefire fuel security remains in focus.
2. **Battery Demand Surge:** AI-driven load volatility is accelerating demand for batteries (ESS) to manage peaks/smooth spikes in a capacity-constrained market.
3. **Behind-the-Meter (BTM) Surge:** Data center (DC) developers are increasingly deploying onsite generation and storage to bypass grid interconnection delays and accelerate AI capacity deployment.

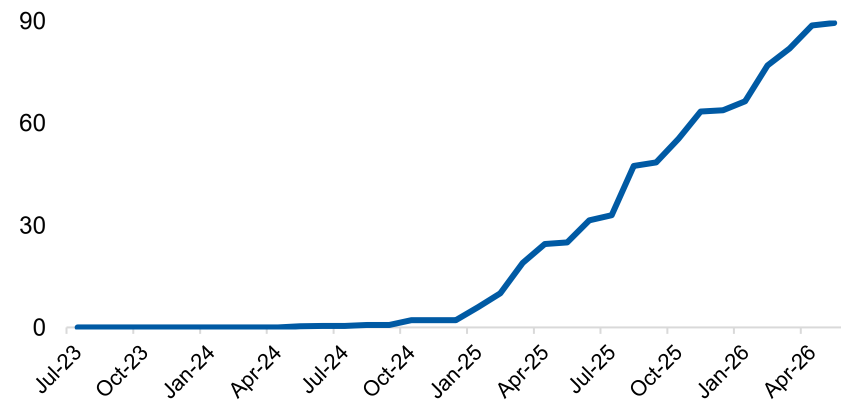
ESS (Battery Storage) Is Finding Strong Use Cases

Global ESS deployment acceleration in gigawatts (GW)



Announced BTM Projects exceed 25% of U.S. DC

Cumulative capacity of announced BTM data centers (GW)



Source: MS Research, Cleanview. As of June 2026. *Equinix and Digital Realty are involved with data centers. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Real Estate

Residential and Industrial Supply Returning

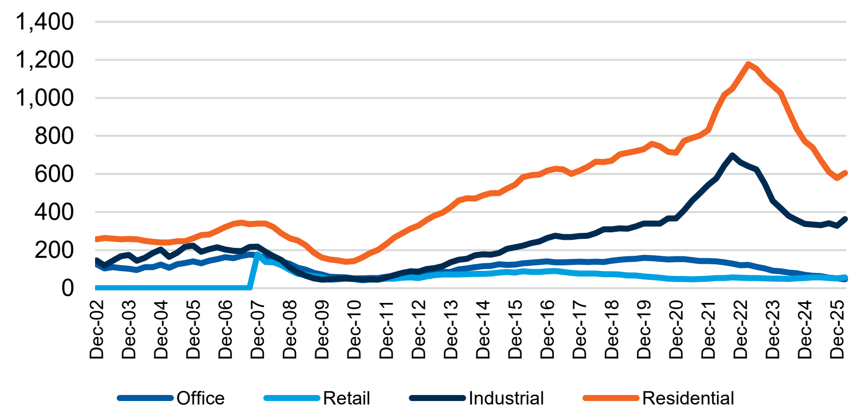
Q3 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Industrial					
Residential					
Office					
Retail					

Points of Focus

1. **Development Pipeline Increasing:** For the first time in four years developments increased QoQ, but remain well below previous highs and a small % of overall inventory.
2. **Capital Markets Reopening**: Cost of financing saw some headwinds at the start of the year from the war in the Middle East, but long-term outlook remains bullish.
3. **Rental Growth Returning:** After a long time of falling completions and stable demand, rental growth has picked up the pace again in most sectors.

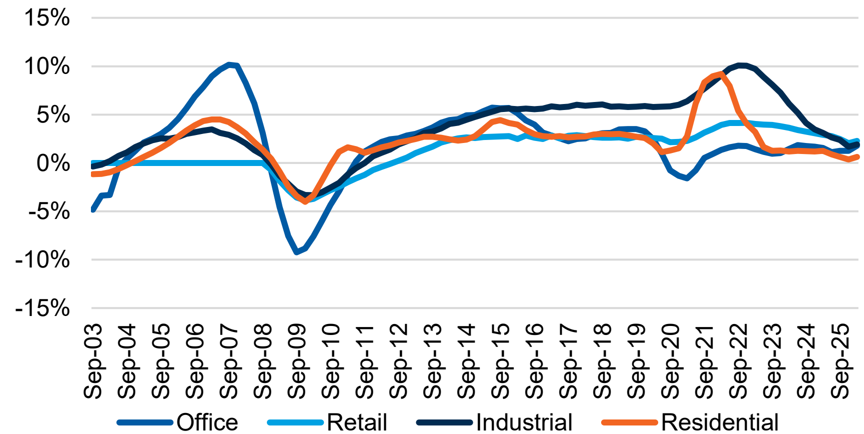
Under Construction Pipeline

Commercial square footage (meters)



Rental Growth YoY

Marginal acceleration



Source: Costar (Dec 01-Dec 25). As of June 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Morgan Stanley
INVESTMENT MANAGEMENT

Transition

Quarterly Global Market and Asset Allocation Guide

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.83	0.69	0.86	0.40	0.46	0.80	0.59	0.35
International	0.79	1.00	0.80	0.76	0.49	0.54	0.78	0.55	0.36
Emerging Markets	0.64	0.78	1.00	0.62	0.43	0.51	0.65	0.50	0.35
Small Cap	0.84	0.72	0.56	1.00	0.32	0.39	0.77	0.62	0.34
U.S. Aggregate	0.62	0.73	0.58	0.55	1.00	0.84	0.52	0.14	-0.07
Municipal	0.67	0.73	0.66	0.60	0.90	1.00	0.61	0.29	0.02
High Yield	0.82	0.81	0.55	0.76	0.75	0.74	1.00	0.80	0.40
Bank Loan	0.54	0.46	0.37	0.51	0.29	0.30	0.64	1.00	0.43
Commodities	0.15	0.17	0.16	0.10	-0.02	-0.03	0.20	0.23	1.00

5 Years ended June 30, 2026 (below diagonal, grey) 10 Years ended June 30, 2026 (above diagonal, purple)

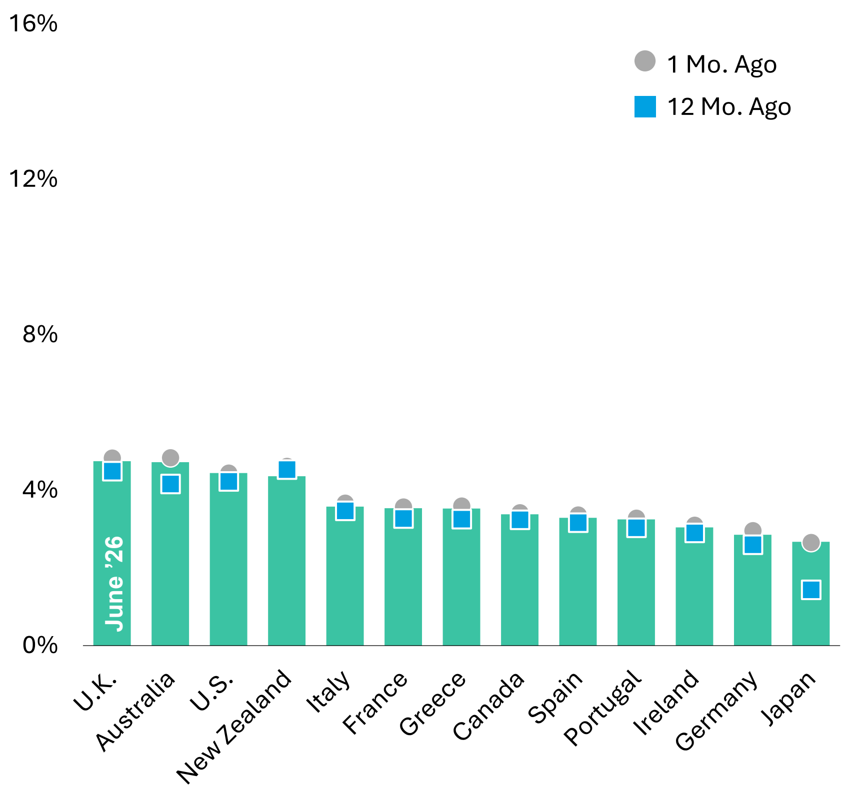
Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 06/30/26. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

Morgan Stanley
INVESTMENT MANAGEMENT

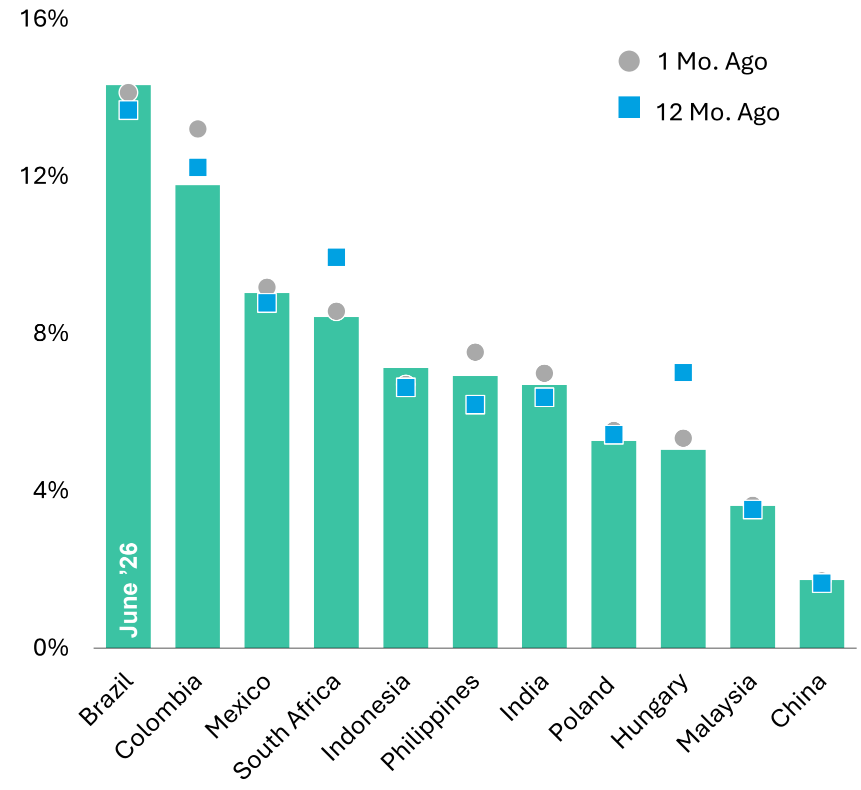
Market Monitor – July 2026

Sovereign Bond Yields

Developed Markets
(10 yr. Yield)



Emerging Markets
(10 yr. Yield)



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Factset as of 6/30/26. Data provided is for informational use only. See end of report for important additional information.

Key Rates (%)

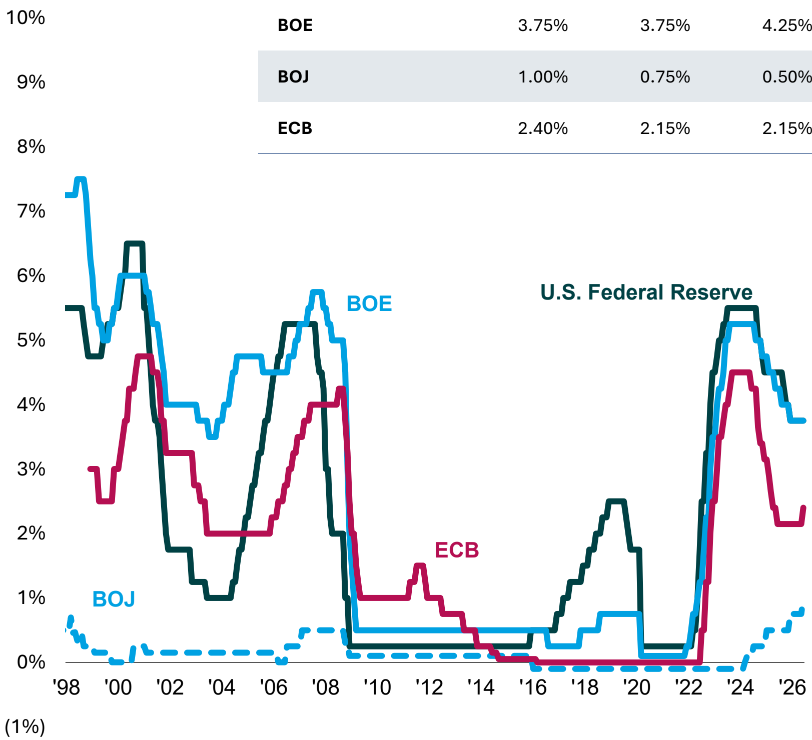
Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.67	1.92	2.52	1.57	3.22
Secured Overnight Financing Rate	3.68	4.45	3.90	3.50	4.51
1-Mo SOFR	3.65	4.32	3.88	3.58	4.37
3-Mo SOFR	3.73	4.29	3.84	3.63	4.33
2-Yr Treasury	4.15	3.71	3.70	3.39	4.23
5-Yr Treasury	4.20	3.79	3.83	3.52	4.32
10-Yr Treasury	4.44	4.23	4.24	3.95	4.66
30-Yr Treasury	4.93	4.79	4.83	4.54	5.18
2-Yr Japan	1.37	0.76	1.11	0.73	1.45
10-Yr Japan	2.67	1.44	2.02	1.39	2.78
2-Yr German Bund	2.53	1.86	2.19	1.81	2.76
10-Yr German Bund	2.86	2.60	2.82	2.55	3.19
2-Yr UK Gilt	4.14	3.82	3.96	3.52	4.60
10-Yr UK Gilt	4.75	4.49	4.64	4.25	5.15
Bloomberg US Agg	4.73	4.51	4.46	4.16	4.87
Bloomberg Global Agg	3.80	3.47	3.58	3.36	3.95
Bloomberg US Corporate	5.20	4.99	4.95	4.68	5.34
Bloomberg US Long Corporate	5.81	5.71	5.69	5.37	6.02
Bloomberg US Municipal	3.58	3.96	3.65	3.29	4.07
Bloomberg US Long Municipal	4.40	4.90	4.64	4.40	5.14
US High Yield	7.15	7.05	6.89	6.49	7.67
US Loans	8.21	8.42	8.15	7.76	8.38

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 06/30/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

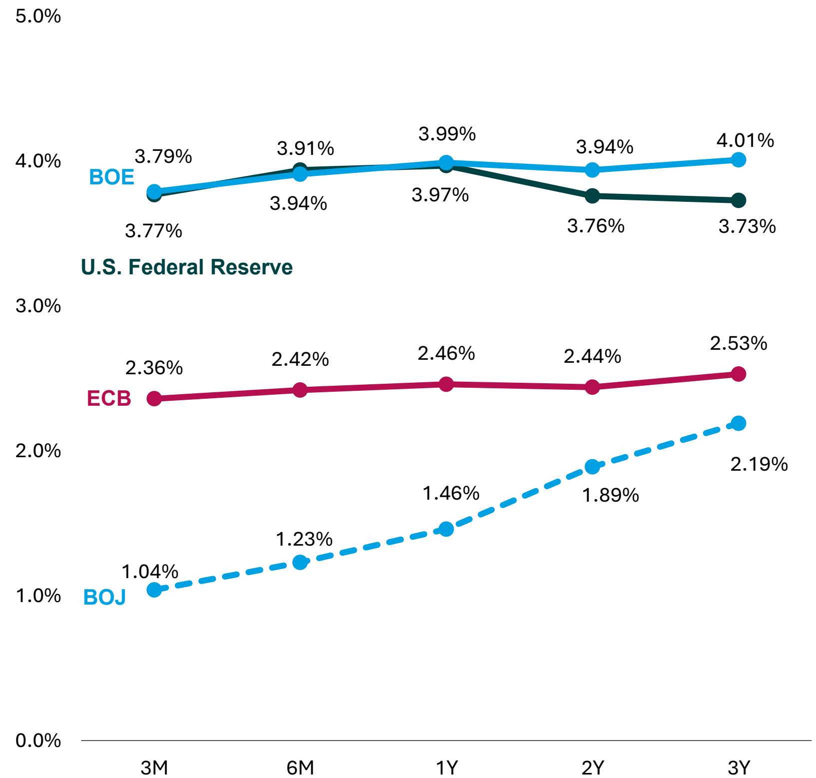
Monetary Policy

Central Bank Policy Rates

	Current	1-Mo. Ago	12-Mo. Ago
U.S. Federal Reserve	3.75%	3.75%	4.50%
BOE	3.75%	3.75%	4.25%
BOJ	1.00%	0.75%	0.50%
ECB	2.40%	2.15%	2.15%



Market Expectations for Future Central Bank Rates



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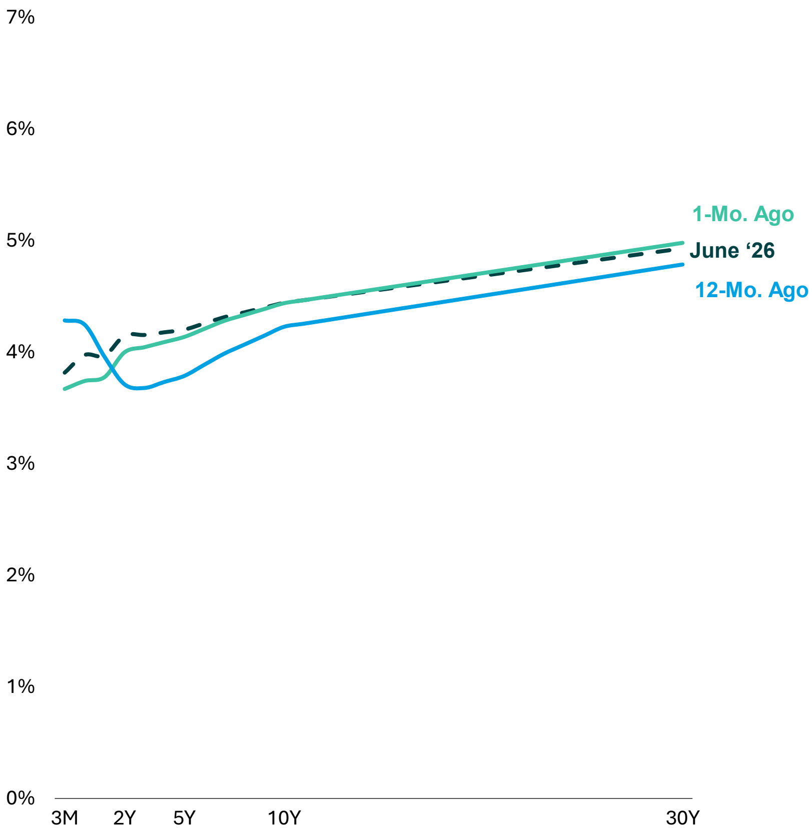
It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 6/30/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

U.S. Treasury Yields

U.S. Treasury Yield Curves



Yields & Performance

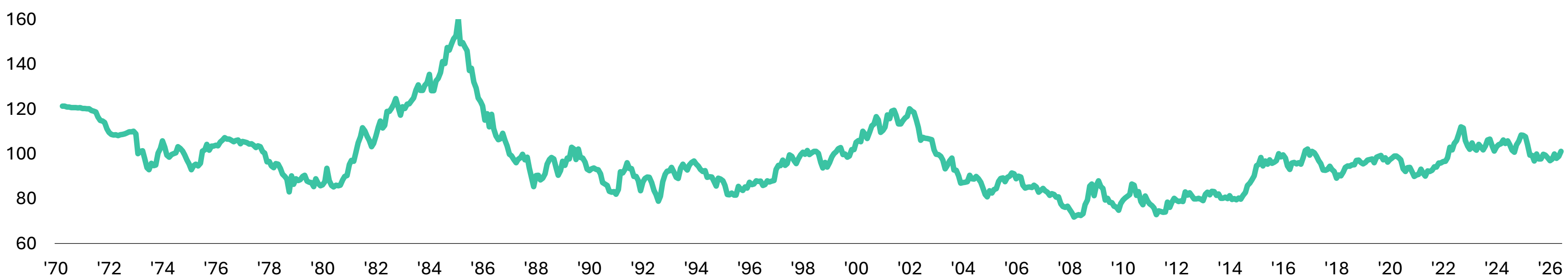
Security	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	3.82	3.67	4.29	0.29	3.84
6-mo. Treasury	3.98	3.74	4.25	0.24	3.86
2-yr. Treasury	4.15	4.00	3.71	0.03	2.62
3-yr. Treasury	4.16	4.05	3.68	0.01	2.25
5-yr. Treasury	4.20	4.14	3.79	0.04	1.93
10-yr. Treasury	4.44	4.44	4.23	0.33	2.68
30-yr. Treasury	4.93	4.98	4.79	1.14	2.18

Source: Factset, Morningstar as of 6/30/26. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Developed Market Currency Performance and Yields

	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
Currency	**1-Mo.**	**YTD**	**1Y**	**3Y**	**5Y**	**1-Mo.**	**YTD**	**1Y**	**3Y**	**5Y**	**1Y**
U.S. Dollar (USD)	-	-	-	-	-	2.07	2.72	2.67	-1.55	0.73	3.93
Euro (EUR) *	-2.03	-2.65	-2.60	1.57	-0.73	-	-	-	-	-	2.37
British Pound (GBP)	-1.54	-1.32	-3.15	1.44	-0.80	0.50	1.37	-0.56	-0.13	-0.07	3.98
Japanese Yen (JPY)	-2.05	-3.56	-11.12	-3.83	-7.34	-0.03	-0.93	-8.75	-5.32	-6.66	1.16
Australian Dollar (AUD)	-3.71	3.89	5.71	1.34	-1.59	-1.72	6.72	8.54	-0.23	-0.87	4.52
Canadian Dollar (CAD)	-2.90	-3.38	-3.82	-2.30	-2.68	-0.90	-0.75	-1.25	-3.81	-1.97	2.55
New Zealand Dollar (NZD)	-4.99	-1.08	-6.29	-2.44	-4.03	-3.02	1.62	-3.79	-3.95	-3.33	2.95
Norwegian Krone (NOK)	-6.67	1.93	2.27	2.68	-2.76	-4.74	4.71	5.00	1.09	-2.04	4.56
Swedish Krona (SEK)	-4.60	-4.75	-1.53	3.73	-2.44	-2.62	-2.15	1.10	2.12	-1.73	1.95
Danish Krone (DKK)	-2.04	-2.73	-2.79	1.44	-0.83	-0.02	-0.08	-0.19	-0.13	-0.10	1.97
Swiss Franc (CHF)	-3.14	-1.79	-1.32	3.51	2.76	-1.13	0.89	1.32	1.91	3.52	-0.04

U.S. Dollar Index



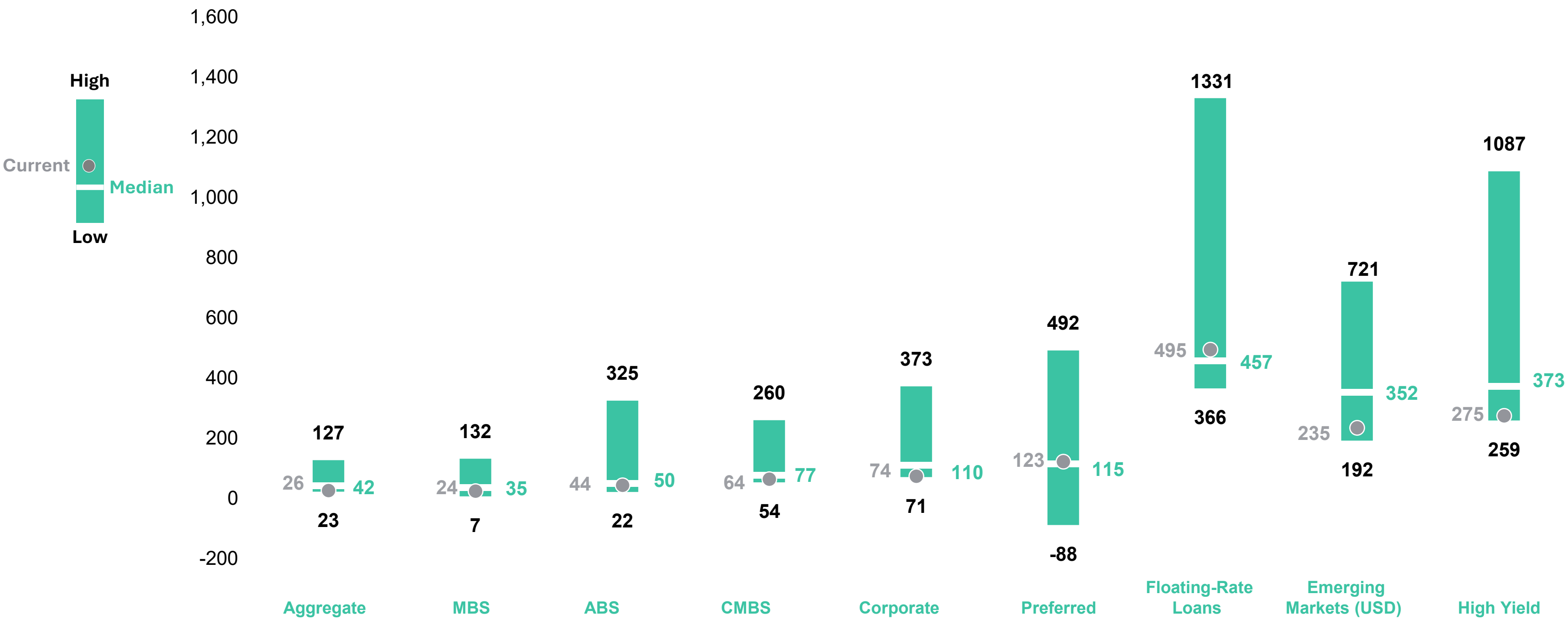
Source: Factset, Morningstar as of 6/30/26. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Characteristics and Performance Analysis

Index	Averages						Total Returns (%)						
	Coupon (%)	Price ($)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.74	93.1	4.73	26	8.2	5.9	0.24	0.67	0.62	3.79	4.16	0.08	1.54
U.S. Treasury	3.36	93.0	4.37	–	7.8	5.8	0.28	0.32	0.28	2.71	3.17	-0.42	0.86
U.S. Mortgage Backed Securities	3.58	91.4	4.97	24	7.2	5.4	0.22	0.58	0.99	5.21	4.60	0.50	1.38
U.S. Asset Backed Securities	4.46	99.1	4.65	44	4.0	2.8	0.21	0.75	1.07	4.01	5.26	2.47	2.43
U.S. Commercial Mortgage Backed Securities	3.65	95.7	4.88	64	4.2	3.7	0.16	0.45	0.77	3.91	5.79	1.18	2.30
U.S. Corp. Investment Grade	4.56	94.0	5.20	74	10.5	6.8	0.19	1.40	0.86	4.34	5.29	0.34	2.60
Bloomberg Municipal Bond Index	4.68	103.2	3.58	–	13.4	6.5	0.96	2.50	2.32	7.03	3.76	1.05	2.15
Bloomberg Taxable Municipal Bond Index	4.48	93.0	5.08	–	14.0	7.5	0.64	0.74	1.17	5.13	4.83	-0.11	2.42
ICE BofA US Inflation-Linked Treasury Index	1.26	92.4	2.12	–	7.4	4.4	-0.49	0.88	1.26	3.35	3.85	0.80	2.54
ICE BofA Preferred Index (Fixed Rate)	5.68	87.9	6.40	123	–	7.0	-0.20	1.58	0.16	4.25	5.90	1.24	3.47
U.S. High Yield													
ICE BofA US High Yield Index	6.67	97.1	7.15	275	4.8	3.0	0.25	2.45	1.89	5.74	8.79	4.13	5.70
Morningstar LSTA U.S. Leveraged Loan Index	S+3.12	95.0	8.21	495	4.6	–	0.08	1.88	1.31	4.36	7.55	6.01	5.50
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.78	93.6	6.92	235	–	6.3	0.72	4.63	3.32	11.78	10.32	2.58	3.72
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.73	98.1	6.06	165	–	4.4	0.42	2.42	2.21	6.82	7.98	2.67	4.22
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.72	–	6.10	–	–	5.4	0.20	3.85	1.52	7.85	7.31	2.13	2.68
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.49	94.5	2.99	25	8.1	6.6	-1.48	0.99	-0.90	-1.95	2.70	-2.89	-0.66
FTSE World Government Bond Index	2.75	–	3.52	–	–	6.6	-0.75	0.68	-0.38	-0.11	2.50	-2.66	-0.52
ICE BofA European Union Government Bond Index	2.36	93.2	3.10	32	8.7	7.1	-1.65	1.12	-1.42	-1.35	4.35	-2.79	-0.03
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.41	97.4	6.78	295	3.7	3.0	0.38	2.86	2.15	5.96	8.98	4.36	5.79
Bloomberg Euro-Aggregate Corporates (EUR)	2.96	97.7	3.46	80	5.2	4.5	0.44	2.34	1.33	2.55	5.00	0.31	1.18
Bloomberg Pan-European High Yield Euro (EUR)	5.27	98.3	5.86	269	4.1	3.4	0.56	3.43	1.83	4.33	7.58	3.12	4.01

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 6/30/26. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR. Returns of the ICE BofA Developed Mtks HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

Spread Analysis (bps)



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

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Factset and Leveraged Commentary & Data (LCD) as of 6/30/26. Spread history measures past 10 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Aggregate represented by Bloomberg US Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate). Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

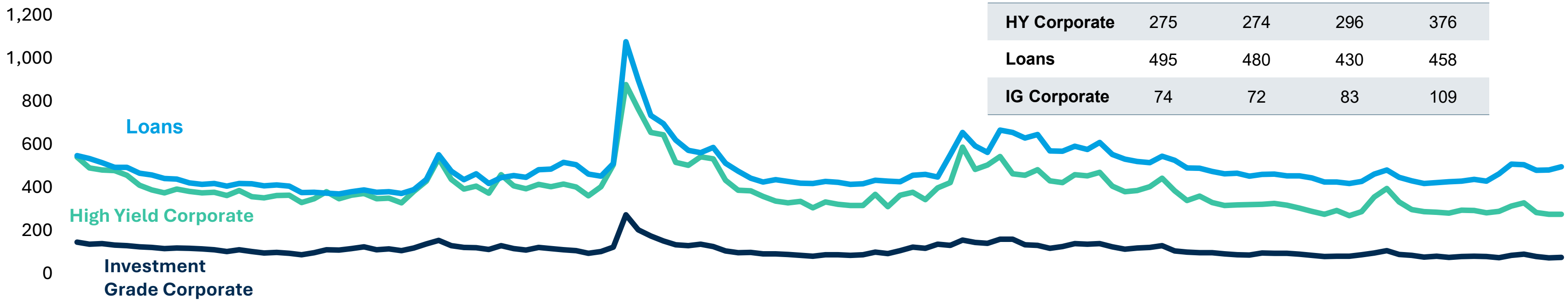
Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price ($)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	**4.56**	**94.0**	**5.20**	**74**	**10.5**	**6.8**	**0.19**	**1.40**	**0.86**	**4.34**	**5.29**	**0.34**	**2.60**
AAA Index	3.54	80.6	5.05	38	17.8	10.6	-0.09	0.75	0.04	2.77	2.24	-2.25	1.21
AA Index	4.21	91.7	5.04	52	13.3	7.8	-0.02	0.73	0.28	3.06	3.59	-0.94	1.35
A Index	4.43	94.0	5.07	62	10.1	6.7	0.22	1.27	0.72	4.21	4.95	0.19	2.22
BBB Index	4.81	94.9	5.36	92	10.1	6.5	0.20	1.67	1.12	4.73	5.95	0.76	3.17
U.S. High Yield													
ICE BofA U.S. High Yield Index	**6.67**	**97.1**	**7.15**	**275**	**4.8**	**3.0**	**0.25**	**2.45**	**1.89**	**5.74**	**8.79**	**4.13**	**5.70**
BB Index	6.03	98.9	6.07	164	5.0	3.2	0.22	2.23	1.84	5.69	8.05	3.65	5.41
B Index	7.56	99.1	7.34	299	4.6	2.8	0.31	2.84	2.45	6.56	8.78	4.32	5.59
CCC Index	7.66	80.7	13.95	970	3.7	2.5	0.13	2.40	0.14	2.95	11.37	5.06	6.73
Morningstar LSTA U.S. Leveraged Loan Index	**S+3.12**	**95.0**	**8.21**	**495**	**4.6**	**-**	**0.08**	**1.88**	**1.31**	**4.36**	**7.55**	**6.01**	**5.50**
BBB Index	S+1.91	99.8	5.62	199	5.2	-	0.16	1.26	2.25	5.56	6.90	5.84	4.62
BB Index	S+2.37	99.3	6.21	263	4.9	-	0.27	1.85	2.54	5.71	7.34	6.27	4.93
B Index	S+3.36	95.9	8.26	494	4.5	-	-0.02	1.97	1.06	4.37	7.98	6.34	5.84
CCC Index	S+4.72	71.2	24.51	2015	3.2	-	0.29	1.59	-3.43	-3.35	5.06	2.45	5.97
D Index	-	35.6	-	-	-	-	-4.96	-1.49	2.95	-29.59	-24.44	-26.84	-18.72

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 6/30/26. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR.

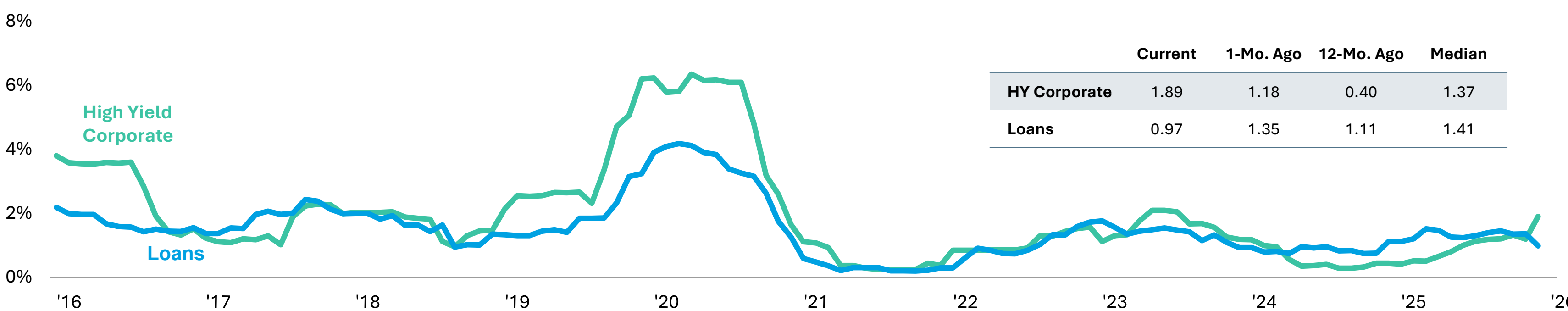
Corporate Bond Market Update

Average Spread (bps)



	Current	1-Mo. Ago	12-Mo. Ago	Median
HY Corporate	275	274	296	376
Loans	495	480	430	458
IG Corporate	74	72	83	109

Annual Default Rate



	Current	1-Mo. Ago	12-Mo. Ago	Median
HY Corporate	1.89	1.18	0.40	1.37
Loans	0.97	1.35	1.11	1.41

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It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 6/30/26. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

Municipal Bond Market Update

	Averages					Total Returns (%)						
	Coupon (%)	Price ($)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	**4.68**	**103.2**	**3.58**	**13.4**	**6.5**	**0.96**	**2.50**	**2.32**	**7.03**	**3.76**	**1.05**	**2.15**
AAA Index	4.63	104.3	3.43	13.1	6.7	1.01	2.49	2.15	6.94	3.46	0.88	1.81
AA Index	4.69	104.0	3.46	13.2	6.4	0.92	2.39	2.19	6.85	3.54	0.99	1.98
A Index	4.68	101.8	3.81	13.3	6.4	0.96	2.55	2.53	7.27	4.22	1.31	2.47
BBB Index	4.68	98.0	4.36	16.9	7.0	1.27	3.47	3.40	8.22	4.92	1.47	3.11
5-Year Index	4.76	106.5	2.97	4.9	3.7	0.45	1.07	1.08	3.81	3.45	1.23	1.80
10-Year Index	4.65	106.3	3.39	9.8	6.0	0.65	1.90	1.09	5.98	3.39	1.15	2.20
22+ Year Index	4.79	98.9	4.40	26.6	10.6	1.76	4.24	4.01	9.74	3.85	0.01	2.09
Bloomberg High Yield Municipal Bond Index	**4.75**	**67.4**	**5.41**	**19.3**	**7.0**	**1.33**	**3.35**	**4.09**	**7.00**	**5.84**	**1.79**	**3.97**
Hospital	5.50	73.8	5.72	21.0	6.1	1.42	3.78	5.00	9.90	8.48	2.52	3.57
IDR/PCR	4.26	37.7	5.70	17.9	8.2	0.42	1.51	3.35	2.47	2.99	0.13	3.39
Tobacco	2.45	17.8	6.96	25.9	14.1	-0.84	-1.03	0.43	-2.07	0.28	-2.08	3.47
Puerto Rico	3.52	56.8	4.49	17.6	6.5	1.58	4.45	5.82	10.67	6.06	2.53	5.90

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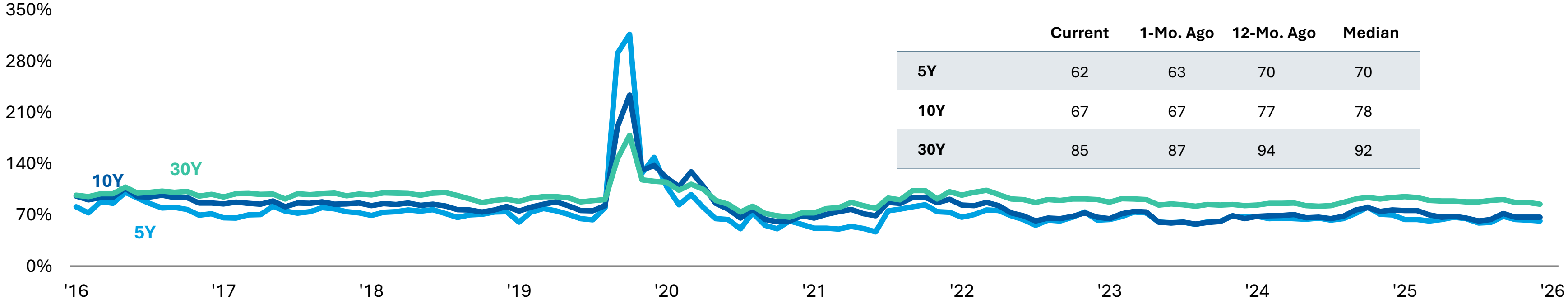
It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 6/30/26. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

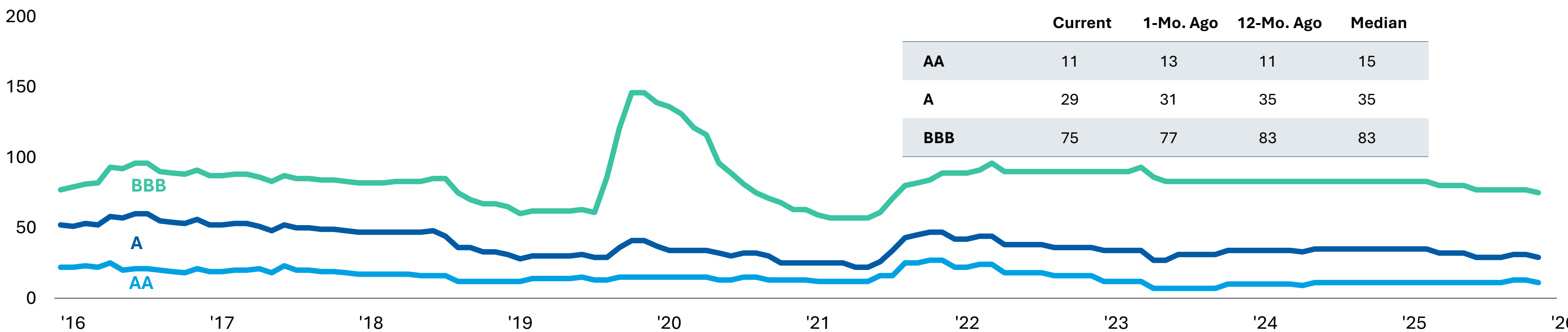
Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



	Current	1-Mo. Ago	12-Mo. Ago	Median
5Y	62	63	70	70
10Y	67	67	77	78
30Y	85	87	94	92

Credit Quality Spreads vs. AAA (bps)



	Current	1-Mo. Ago	12-Mo. Ago	Median
AA	11	13	11	15
A	29	31	35	35
BBB	75	77	83	83

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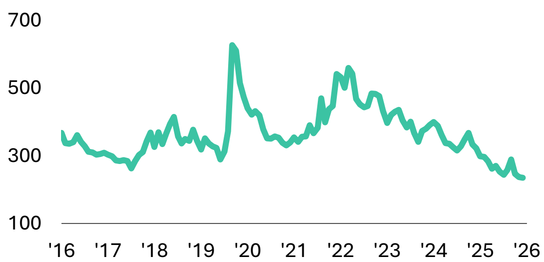
Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

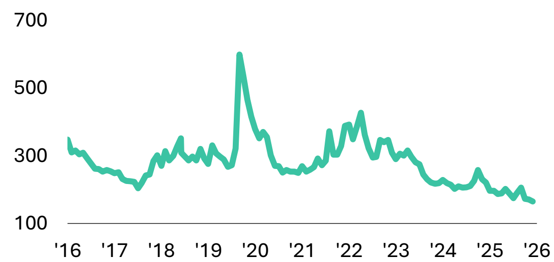
Bps



	Avg. Spread (bps)
Current	235
1-Mo. Ago	237
12-Mo. Ago	322
Median	352

Corporate EMD Spreads (USD)

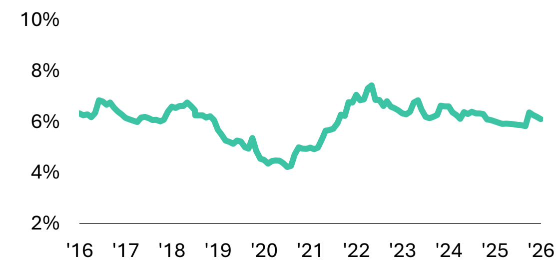
Bps



	Avg. Spread (bps)
Current	165
1-Mo. Ago	171
12-Mo. Ago	221
Median	276

Local EMD Yields (%)

Bps



	Avg. Yield (%)
Current	6.10
1-Mo. Ago	6.19
12-Mo. Ago	6.01
Median	6.19

	Averages				Total Returns (%)						
	Coupon (%)	**Price ($)**	**Yield (%)**	**Duration**	**1-Mo.**	**3-Mo.**	**YTD**	**1Y**	**3Y**	**5Y**	**10Y**
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.78	93.6	6.92	6.3	0.72	4.63	3.32	11.78	10.32	2.58	3.72
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.73	98.1	6.06	4.4	0.42	2.42	2.21	6.82	7.98	2.67	4.22
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.72	–	6.10	5.4	0.20	3.85	1.52	7.85	7.31	2.13	2.68

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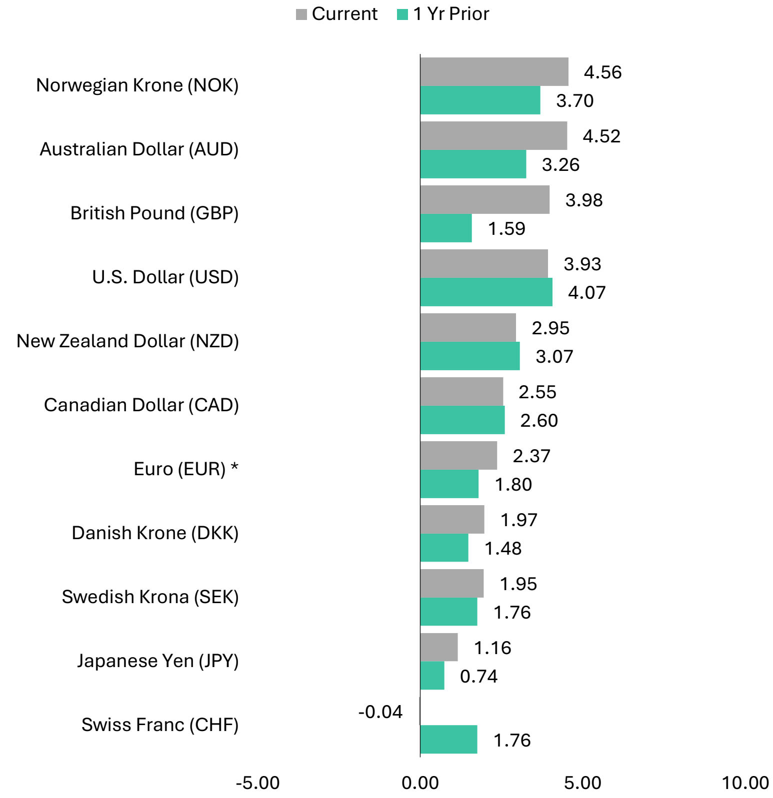
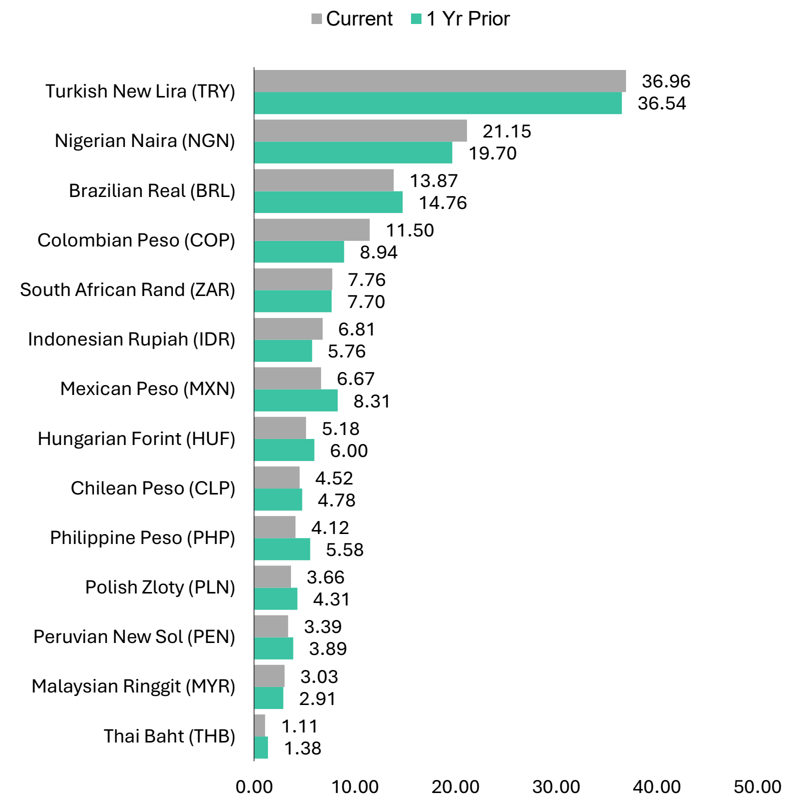
It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 6/30/26. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



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It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 6/30/26. Data provided is for informational use only. See end of report for important additional information.

Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.77	High Yield 13.46	Bank Loan 8.95	EMD (Local Currency) 19.26	EMD (Hard Currency) 3.32
	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Investment Grade 9.89	Bank Loan 5.20	Municipal -8.53	Bank Loan 13.32	High Yield 8.20	EMD (Hard Currency) 14.30	Municipal 2.32
	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 7.63	Global Agg Ex-U.S. 8.85	EMD (Corp. Bonds) 2.21
	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 7.13	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 11.09	EMD (Hard Currency) 6.54	EMD (Corp. Bonds) 8.73	High Yield 1.89
	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 2.13	MBS 8.58	EMD (Local Currency) 1.52
	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Hard Currency) 5.88	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52	MBS 1.20	High Yield 8.50	Bank Loan 1.31
	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Municipal 5.21	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40	Municipal 1.05	Investment Grade 7.77	MBS 0.99
	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72	Treasury 0.58	Treasury 6.32	Investment Grade 0.86
	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05	EMD (Local Currency) -2.38	Bank Loan 5.90	Treasury 0.28
Lower	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -4.22	Municipal 4.25	Global Agg Ex-U.S. -0.90

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 6/30/26. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

Performance: Market Barometer (%)

1-Month Returns

	Value	Core	Growth
Large Cap	2.27	-0.50	-2.68
Mid Cap	3.03	3.11	2.70
Small Cap	3.97	3.74	3.55

Global -0.80	**U.S.** -0.95
International 0.07	**Emerging Markets** -1.41

1-Year Returns

	Value	Core	Growth
Large Cap	27.12	22.02	17.71
Mid Cap	26.62	21.63	6.17
Small Cap	43.01	40.78	38.74

Global 23.67	**U.S.** 22.32
International 20.23	**Emerging Markets** 43.51

3-Year Returns

	Value	Core	Growth
Large Cap	17.79	20.47	22.58
Mid Cap	16.51	16.51	15.61
Small Cap	18.73	18.60	18.44

Global 19.70	**U.S.** 20.61
International 16.44	**Emerging Markets** 23.03

< -20

-20 to -10

-10 to 0

0 to 10

10 to 20

> 20

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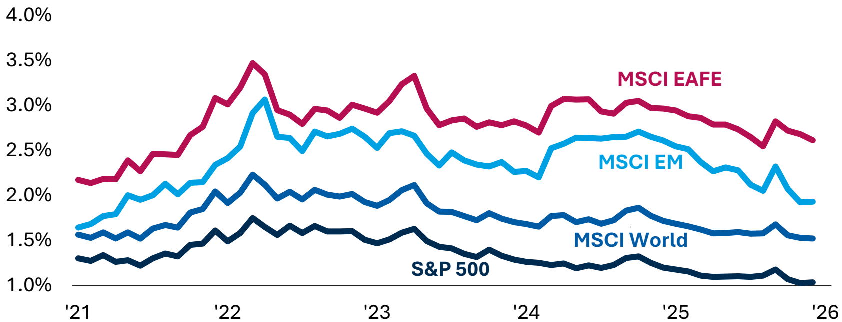
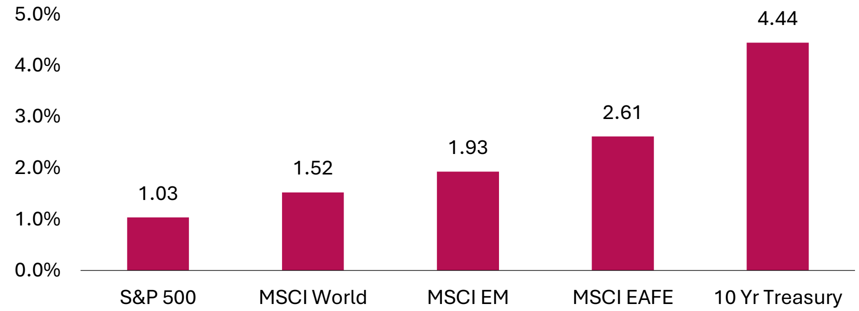
Dividend Yields and Volatility Analysis

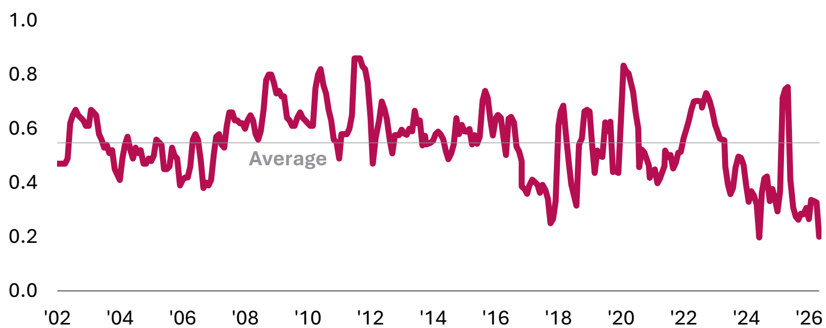
Historical Yields



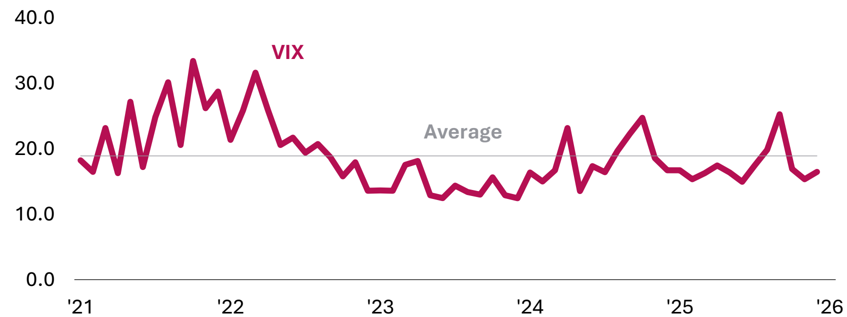
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)



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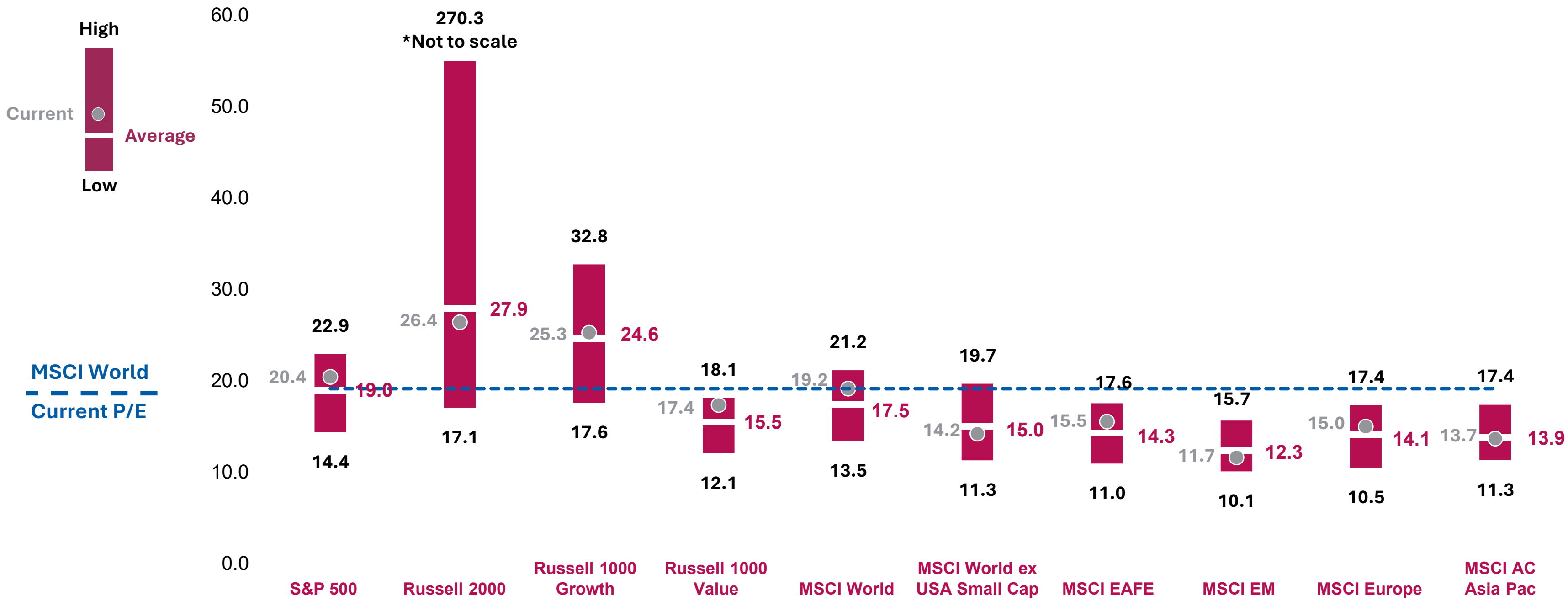
Valuation Analysis

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

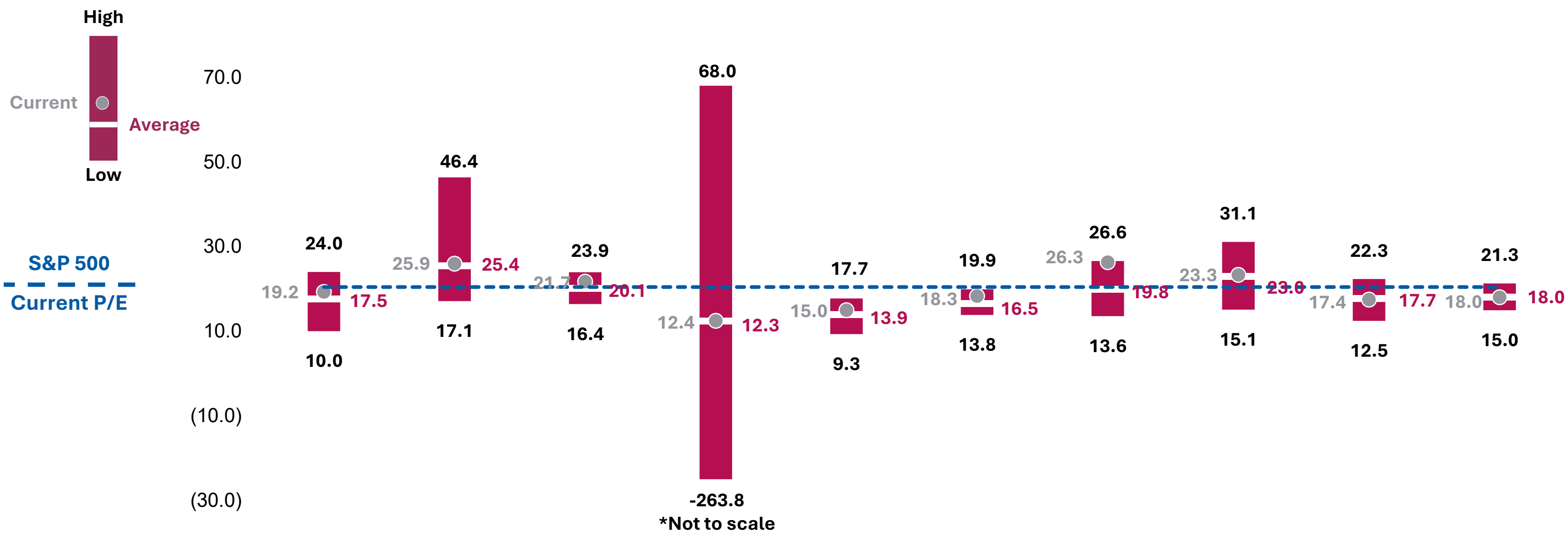


	S&P 500	Russell 2000	Russell 1000 Growth	Russell 1000 Value	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI AC Asia Pac
High Date	8/20	6/20	8/20	3/21	8/20	8/20	8/20	1/21	6/20	1/21
Low Date	12/18	9/22	12/18	9/22	12/18	9/22	9/22	10/18	9/22	12/18

Source: FactSet as of 6/30/26. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Valuation Analysis

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

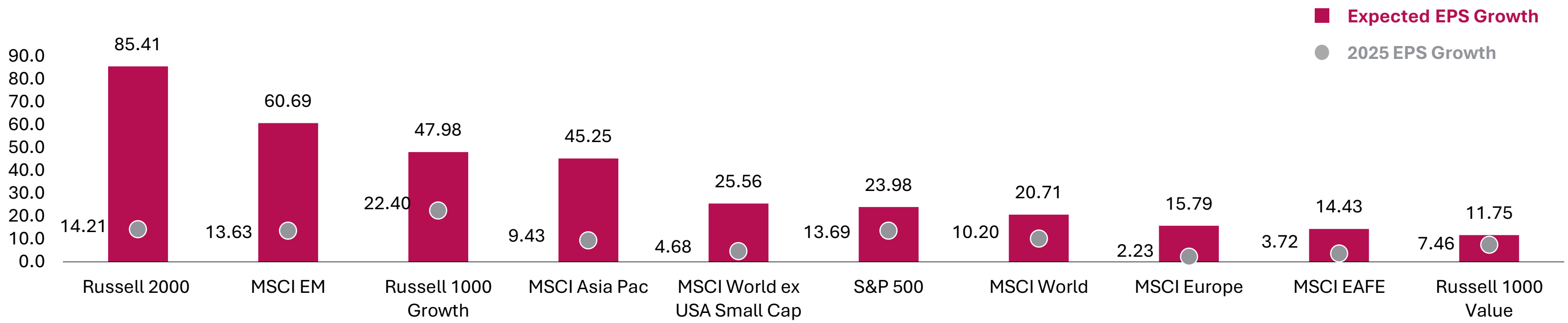


	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities
High Date	8/20	6/20	2/26	7/16	11/24	8/24	2/26	10/25	7/20	3/22
Low Date	5/18	10/16	4/18	7/20	3/20	3/20	12/18	12/18	6/22	9/23

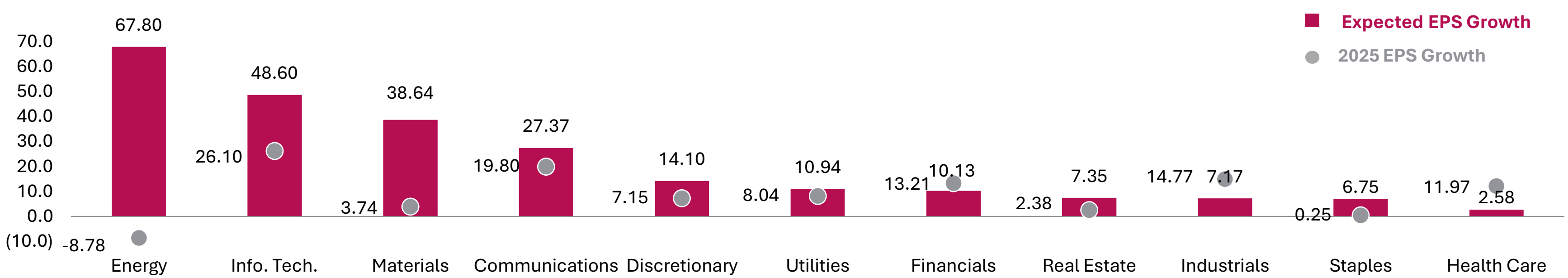
Source: FactSet as of 6/30/26. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Corporate Earnings Growth

Regions/Styles



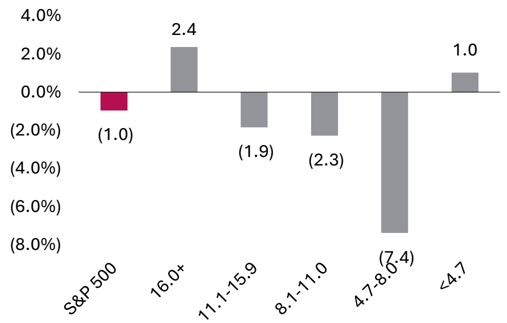
S&P 500 Sectors



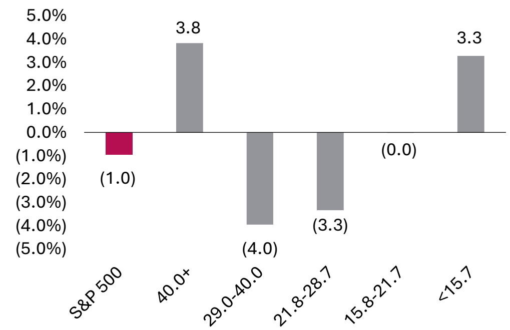
Source: FactSet as of 6/30/26. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year though the end of the calendar year. 2025 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

S&P 500 Index: 1-Month Return Analysis

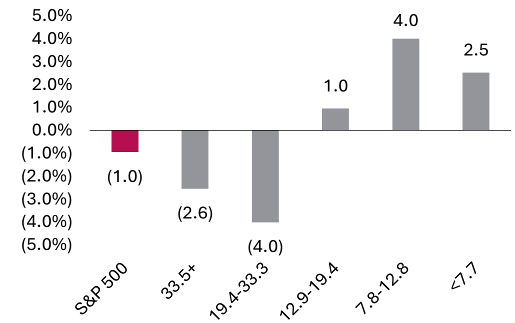
3-5 Year Earnings Growth



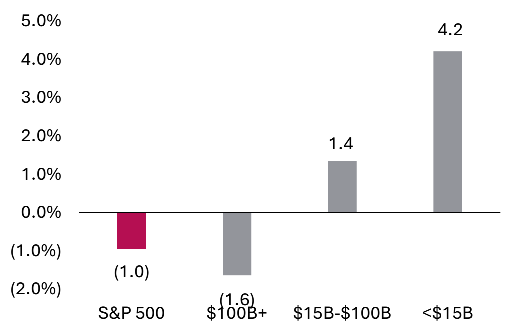
Trailing 12 Month P/E



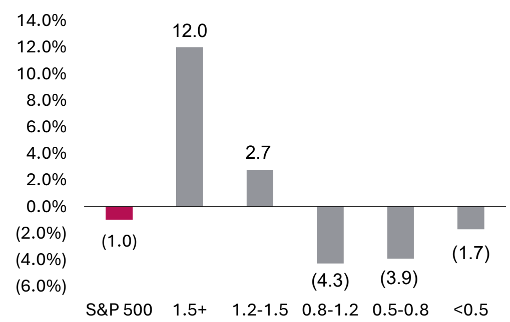
Return On Equity



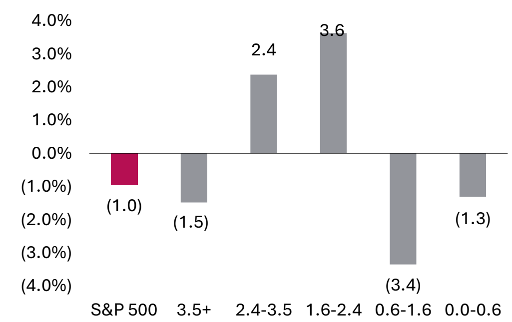
Market Cap



Beta



Dividend Yield



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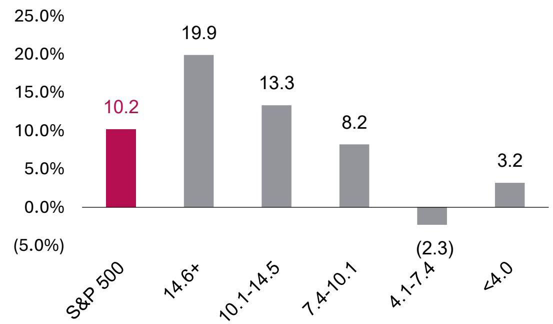
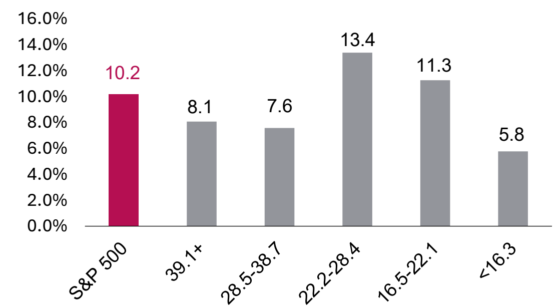
It is not possible to invest directly in an index. Source: FactSet as of 6/30/26. Data provided is for informational use only. See end of report for important additional information.

S&P 500 Index: YTD Analysis

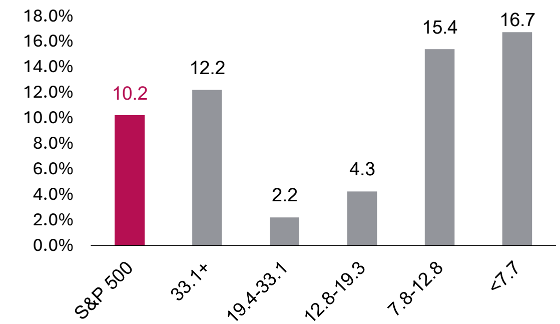
3-5 Year Earnings Growth



Trailing 12 Month P/E

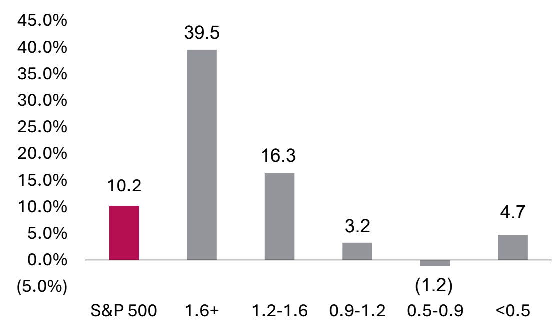


Return On Equity

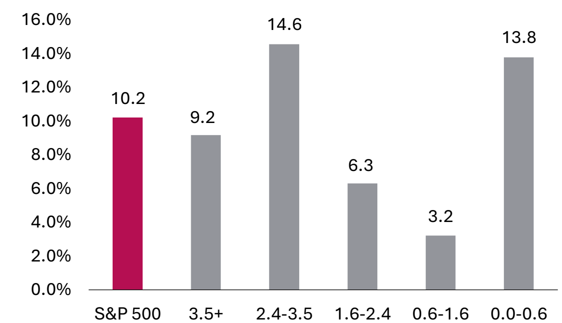


Market Cap

Beta



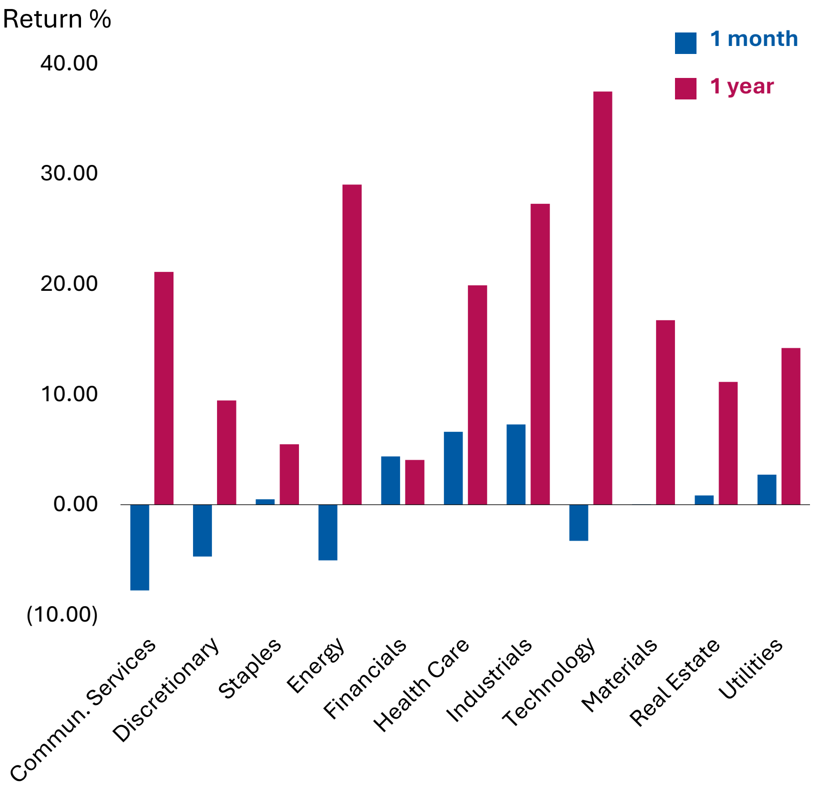
Dividend Yield



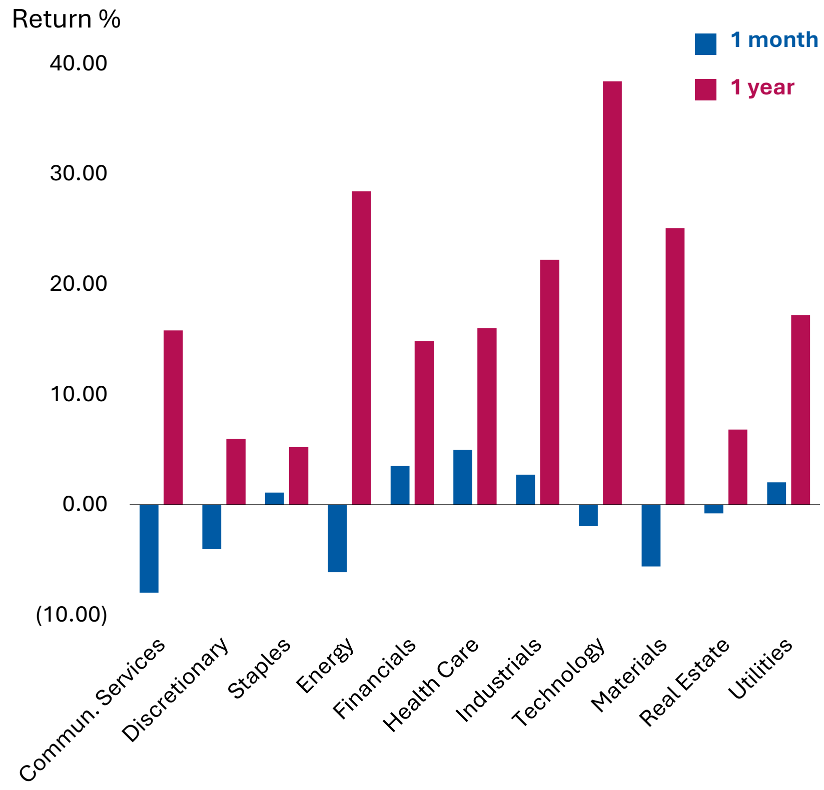
Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: FactSet as of 6/30/26. Data provided is for informational use only. See end of report for important additional information.

Index Sectors: Return Analysis

S&P 500



MSCI World



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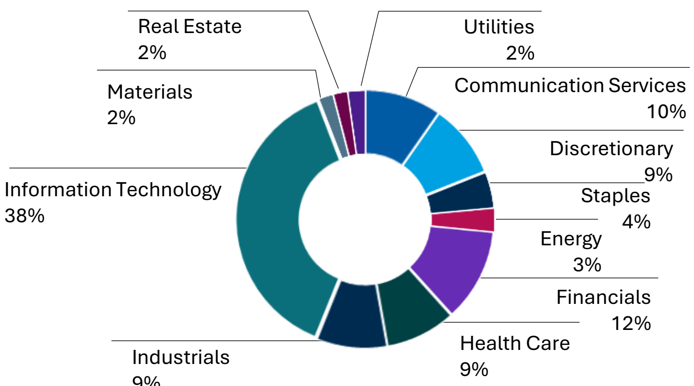
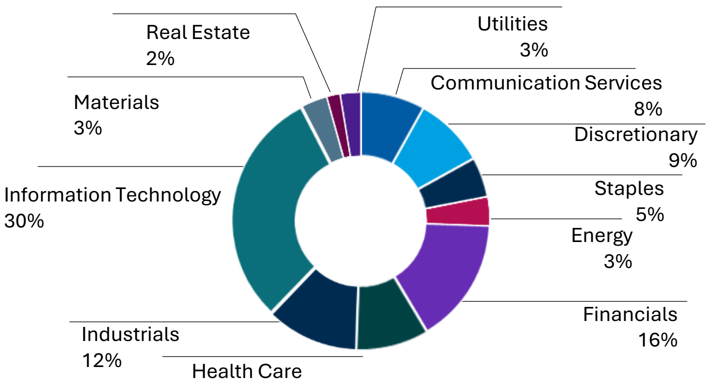
Current Characteristics and Sector Weights

	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	1975	368	870	1283	2245	673	1178	397	1216
Maximum Market Cap	$4,842.18B	$13.69B	$4,842.18B	$4,249.93B	$4,619.08B	$14.93B	$763.90B	$1,863.75B	$763.90B	$1,863.75B
Minimum Market Cap	$6.74B	$0.00B	$0.78B	$0.78B	$2.19B	$0.00B	$2.19B	$0.16B	$2.19B	$0.16B
Dividend Yield	1.03	1.13	0.38	1.64	1.52	2.69	2.61	1.93	2.80	1.80
NTM PE	20.44	26.45	25.28	17.39	19.17	14.24	15.54	11.65	15.00	13.70
Price to Book	5.62	2.37	15.01	3.32	4.08	1.58	2.30	2.62	2.49	2.41
Price to Cash Flow	18.13	17.98	30.68	12.83	15.23	9.75	10.83	12.00	10.42	13.54
Price to Sales	3.56	1.44	7.05	2.24	2.83	1.05	1.76	2.15	1.74	2.09
Est 3-5 Yr EPS Growth	18.34	14.54	25.15	10.69	16.28	10.33	11.04	22.78	11.14	19.16
5Yr. Div Growth Rate	6.22	9.60	3.00	5.62	7.45	9.58	8.84	1.72	11.21	3.19



S&P 500



MSCI World

Source: FactSet as of 6/30/26. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Asset Class Return Analysis (%)

		1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2025	2024	2023	2022	2021
U.S. Equities	S&P 500	-0.95	15.20	10.21	22.32	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
	Russell 1000 Defensive	-2.50	6.69	2.33	11.64	13.18	8.93	12.33	12.28	18.55	20.23	-16.43	26.93
	Russell 1000 Dynamic	1.40	23.22	17.96	32.14	27.71	16.18	18.03	22.31	30.63	33.34	-21.94	25.57
	Russell 2500	3.68	20.26	22.71	36.72	18.40	8.30	12.25	11.91	12.00	17.42	-18.37	18.18
	Russell 1000 Growth	-2.68	16.74	5.33	17.71	22.58	13.71	18.58	18.56	33.36	42.68	-29.14	27.60
	Russell 1000 Value	2.27	13.87	16.26	27.12	17.79	11.17	11.52	15.91	14.37	11.46	-7.54	25.16
	Russell Mid Cap	3.11	13.83	15.30	21.63	16.51	8.50	12.00	10.60	15.34	17.23	-17.32	22.58
	Russell 2000	3.74	21.49	22.57	40.78	18.60	6.98	11.62	12.81	11.54	16.93	-20.44	14.82
	CBOE S&P 500 BuyWrite BXM	1.31	7.38	6.39	17.34	12.11	8.39	7.72	8.91	20.12	11.82	-11.37	20.47
Global Equities	MSCI World	-0.72	13.76	9.69	21.34	19.24	11.47	13.14	21.09	18.67	23.79	-18.14	21.82
	MSCI EAFE	0.07	10.82	9.44	20.23	16.44	9.05	9.66	31.22	3.82	18.24	-14.45	11.26
	MSCI EM	-1.41	24.05	23.85	43.51	23.03	7.20	10.07	33.57	7.50	9.83	-20.09	-2.54
	MSCI AC Asia Pac	-1.14	21.48	21.47	37.18	21.38	8.08	10.32	28.00	9.56	11.45	-17.22	-1.46
	MSCI ACWI	-0.80	14.93	11.25	23.67	19.70	10.98	12.78	22.34	17.49	22.20	-18.36	18.54
	MSCI Europe	0.94	10.93	7.81	18.64	16.18	9.50	9.92	35.41	1.79	19.89	-15.06	16.30
	MSCI World Small Cap	1.63	15.06	16.63	30.15	17.59	7.46	10.86	19.88	8.15	15.76	-18.76	15.75
	MSCI World Ex USA Small Cap	-4.22	7.94	7.54	19.36	16.51	6.03	8.91	34.07	2.76	12.62	-20.59	11.14
	FTSE 100	-0.58	4.71	6.18	19.75	17.45	11.47	8.86	35.13	7.73	14.38	-7.01	17.36
	FTSE All Small	-1.20	11.64	5.52	10.67	14.96	4.33	9.27	23.25	8.62	12.57	-23.06	22.15
	STOXX Europe 600	0.56	10.58	7.38	18.32	16.32	9.24	9.98	35.87	1.97	19.87	-16.14	16.09
	Nikkei 225 Average	3.54	34.42	34.63	55.89	25.17	12.41	12.72	28.96	8.45	22.05	-19.49	-4.69
Sectors	S&P 500 Comm. Services	-7.78	8.32	0.80	21.14	29.24	12.43	11.66	33.55	40.23	55.80	-39.89	21.57
	S&P 500 Cons Disc	-4.69	9.27	-0.77	9.46	13.59	6.74	13.03	6.04	30.14	42.41	-37.03	24.43
	S&P 500 Cons Staples	0.50	0.33	8.03	5.49	8.57	7.79	7.92	3.90	14.87	0.52	-0.62	18.63
	S&P 500 Energy	-5.06	-13.45	19.66	29.04	12.81	19.01	8.65	8.68	5.72	-1.33	65.72	54.64
	S&P 500 Financials	4.37	9.01	-1.18	4.05	18.71	9.85	13.39	15.02	30.56	12.15	-10.53	35.04
	S&P 500 Health Care	6.62	8.78	3.47	19.90	8.01	6.54	10.24	14.60	2.58	2.06	-1.95	26.13
	S&P 500 Industrials	7.29	14.85	20.15	27.29	21.80	14.39	14.39	19.42	17.47	18.13	-5.48	21.12
	S&P 500 Info Tech	-3.28	31.79	19.76	37.48	30.91	22.16	26.60	24.04	36.61	57.84	-28.19	34.53
	S&P 500 Materials	0.02	2.04	11.97	16.73	8.93	6.31	10.37	10.54	-0.04	12.55	-12.27	27.28
	S&P 500 Real Estate	0.84	8.52	11.52	11.14	9.43	3.56	6.52	3.15	5.23	12.36	-26.13	46.19
	S&P 500 Utilities	2.71	-0.53	7.69	14.22	14.97	10.84	9.11	16.04	23.43	-7.08	1.57	17.67

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 6/30/26. Data provided is for informational use only. Results in US Dollar. See end of report for additional information.

Asset Class Return Analysis (%)

Higher ↑ / Lower ↓

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68	Growth 33.36	International Small-Cap 34.07	Emerging Markets 23.85
Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29	S&P 500 25.02	Emerging Markets 33.57	Small-Cap 22.57
Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Global 17.49	International 31.22	Value 16.26
S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24	Mid-Cap 15.34	Global 22.34	Mid-Cap 15.30
Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23	Value 14.37	Growth 18.56	Global 11.25
Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Small-Cap 11.54	S&P 500 17.88	S&P 500 10.21
Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62	Emerging Markets 7.50	Value 15.91	International 9.44
International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46	International 3.82	Small-Cap 12.81	International Small-Cap 7.54
International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83	International Small-Cap 2.76	Mid-Cap 10.60	Growth 5.33

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 6/30/26. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	**-8.54**	**-8.08**	**14.36**	**25.46**	**11.69**	**9.37**
Bloomberg Sub Agriculture	**-3.70**	**-3.08**	**4.72**	**4.50**	**-1.74**	**2.68**
Coffee	13.78	3.47	-9.40	16.77	39.33	23.90
Corn	-8.31	-12.06	-9.61	-9.45	-12.12	-6.58
Cotton	-4.13	2.03	8.48	1.97	-6.44	1.09
Soybean	-4.82	-4.23	6.64	8.18	-4.57	2.24
Soybean Oil	-10.81	1.44	44.03	33.10	7.57	7.26
Sugar	2.19	-8.17	-1.76	-10.87	-8.62	2.55
Wheat	-5.12	-7.04	12.21	0.71	-11.70	-9.96
Bloomberg Sub Energy	**-11.76**	**-13.35**	**38.67**	**25.69**	**7.16**	**7.14**
Brent Crude	-17.87	-17.60	44.90	41.01	16.98	18.22
Heating Oil	-7.50	-13.25	79.07	78.31	31.00	32.06
Natural Gas	-3.28	-4.94	-8.91	-32.13	-29.51	-27.37
Unleaded Gas	-5.65	-4.79	58.53	57.16	18.19	24.43
WTI Crude Oil	-16.82	-19.12	45.43	38.26	18.30	14.63

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	**-7.63**	**1.94**	**6.60**	**19.66**	**11.57**	**5.66**
Aluminum	-15.79	-9.89	6.01	23.38	13.77	4.45
Copper	-2.74	10.26	8.83	20.82	18.41	8.55
Nickel	-14.82	-5.19	-2.93	5.67	-8.27	-2.25
Zinc	1.04	10.95	16.14	37.14	17.27	7.45
Bloomberg Sub Precious Metals	**-13.71**	**-14.89**	**-7.60**	**34.19**	**30.45**	**17.91**
Gold	-11.79	-13.54	-7.37	21.00	26.83	17.04
Platinum	-19.48	-20.67	-23.75	15.49	20.10	8.70
Silver	-21.34	-20.45	-15.48	64.13	36.39	17.18
Bloomberg Sub Livestock	**1.25**	**-1.22**	**2.89**	**10.99**	**12.34**	**9.80**
Lean Hogs	0.33	-8.46	-8.04	-6.71	4.59	1.42
Live Cattle	1.74	2.86	9.55	22.00	17.41	14.93

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 6/30/26. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

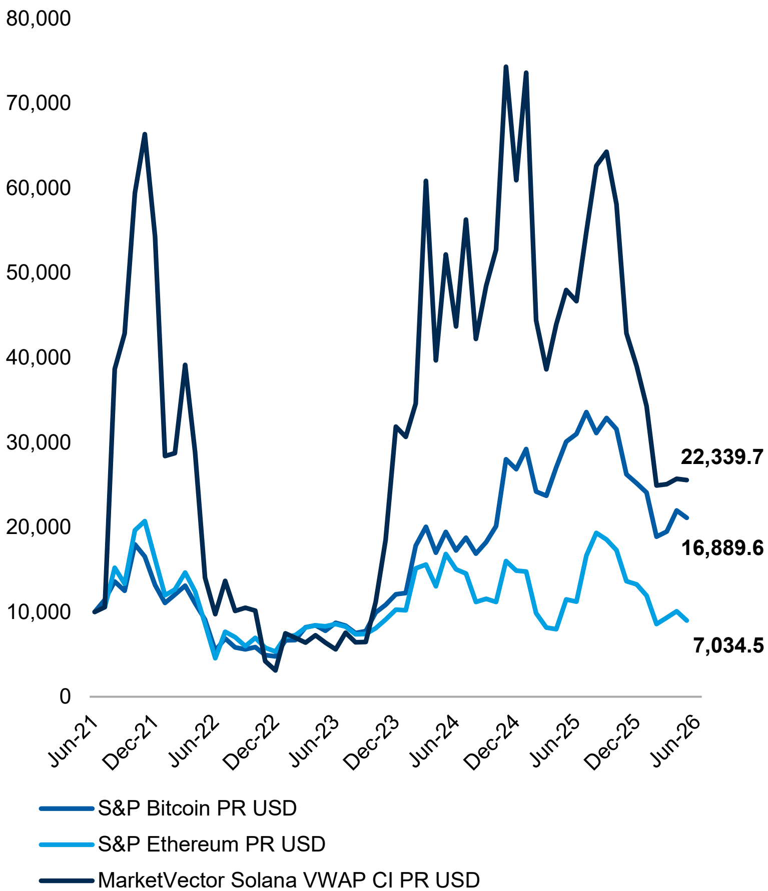
Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher	MLP 18.31	Equity Hedge 13.29	Credit Arbitrage 1.82	Equity Hedge 13.71	Multi-Strategy 27.36	MLP 40.17	MLP 30.92	MLP 26.56	MLP 24.41	Multi-Strategy 18.50	Commodity 25.03
	Commodity 11.77	Currency 11.54	Equity Market Neutral -0.98	Credit Arbitrage 12.76	Equity Hedge 17.89	Commodity 27.11	Commodity 16.09	Equity Hedge 11.37	Multi-Strategy 12.05	Equity Hedge 16.91	MLP 18.53
	Credit Arbitrage 11.42	Multi-Strategy 9.47	Event Driven -2.13	Multi-Strategy 12.64	Convertible Arbitrage 12.84	Multi-Strategy 13.76	Macro 8.98	Credit Arbitrage 10.68	Equity Hedge 11.87	Commodity 15.77	Equity Hedge 8.69
	Event Driven 10.57	Event Driven 7.59	Convertible Arbitrage -3.08	Convertible Arbitrage 10.35	Event Driven 9.26	Event Driven 12.41	Equity Market Neutral 1.21	Event Driven 10.42	Convertible Arbitrage 10.90	Currency 13.11	Macro 7.73
	Convertible Arbitrage 8.10	Credit Arbitrage 6.54	Currency -3.33	Commodity 7.69	Macro 5.38	Equity Hedge 11.67	Convertible Arbitrage -1.01	Multi-Strategy 8.56	Equity Market Neutral 10.48	Event Driven 10.97	Multi-Strategy 6.65
	Equity Hedge 5.47	Convertible Arbitrage 6.30	Macro -4.08	Event Driven 7.49	Credit Arbitrage 1.94	Credit Arbitrage 8.54	Credit Arbitrage -1.93	Currency 8.44	Credit Arbitrage 10.13	Equity Market Neutral 10.96	Event Driven 5.51
	Multi-Strategy 5.08	Equity Market Neutral 4.88	Equity Hedge -7.14	MLP 6.56	Currency 1.73	Macro 7.72	Event Driven -4.83	Equity Market Neutral 5.97	Event Driven 9.76	Convertible Arbitrage 10.71	Convertible Arbitrage 4.66
	Currency 3.54	Macro 2.20	Multi-Strategy -7.22	Macro 6.50	Equity Market Neutral -0.11	Convertible Arbitrage 7.71	Currency -3.32	Convertible Arbitrage 4.83	Macro 5.45	MLP 9.76	Equity Market Neutral 2.76
	Equity Market Neutral 2.23	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Equity Market Neutral 7.05	Equity Hedge -5.77	Macro -0.34	Commodity 5.38	Credit Arbitrage 8.51	Credit Arbitrage 2.37
Lower	Macro 1.03	MLP -6.52	MLP -12.42	Equity Market Neutral 2.33	MLP -28.69	Currency -3.09	Multi-Strategy -6.80	Commodity -7.19	Currency -1.08	Macro 7.10	Currency 2.18

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 5/31/2026 (*YTD 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. Macro represented by HFRI Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by HFRI Event Driven Index. Multi-Strategy represented by HFRI Equity Hedge: Multi-Strategy Index. Equity Hedge represented by HFRI Equity Hedge Index. Convertible Arbitrage represented by HFRI Relative Value: Fixed Income-Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by HFRI Equity Hedge: Equity Market Neutral Index. Credit Arbitrage represented by HFRI Event Driven: Credit Arbitrage Index. Commodity represented by Bloomberg Commodity Index.

Digital Assets

Growth of $10K Investment



Correlation Table

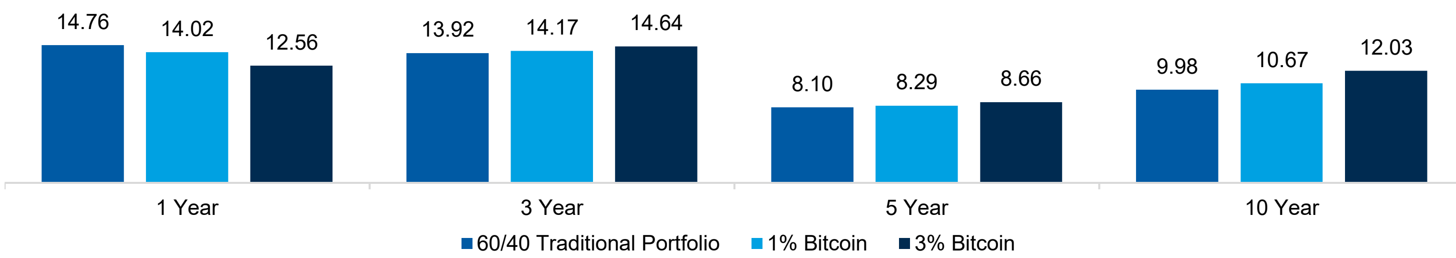
	S&P 500	NASDAQ	GOLD	DXY	U.S. AGG	BITCOIN
S&P 500	1.00	0.92	0.30	-0.38	0.39	0.32
NASDAQ	0.93	1.00	0.21	-0.33	0.40	0.31
GOLD	0.31	0.21	1.00	-0.52	0.41	0.13
DXY	-0.44	-0.34	-0.58	1.00	-0.54	-0.14
U.S. AGG	0.62	0.57	0.46	-0.68	1.00	0.15
BITCOIN	0.53	0.53	0.15	-0.17	0.19	1.00

5 Years ended June 30, 2026 (below diagonal) | From 01 Jan 2016 to 30 June 2026 (above diagonal)

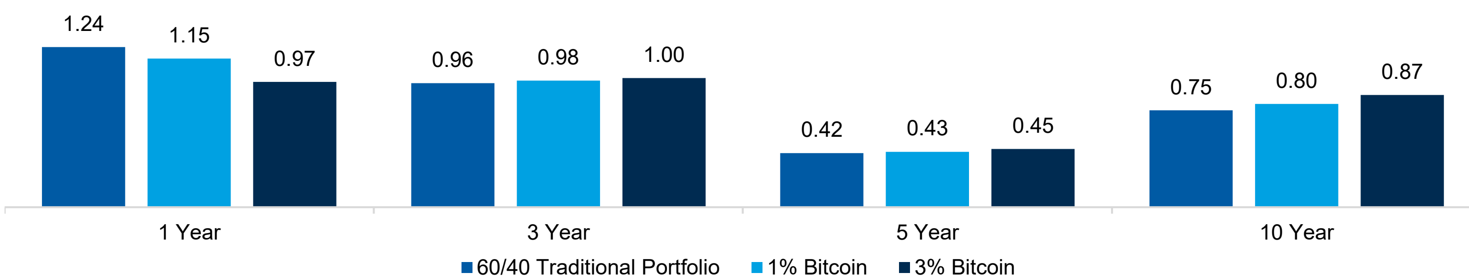
Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 6/30/2026. Historical Asset Performance shown for 10K Growth for S&P Bitcoin, S&P Ethereum and Marketvector Solana market indexes from Common Inception (7/1/2021) to (6/30/2026). The right table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and from Jan 2016 until present. 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. Nasdaq is represented by Nasdaq Index. Gold is represented by PHLX Gold & Silver Index. DXY represented by US Dollar Index. US Aggregate is represented by the Bloomberg US Aggregate Bond Index. Bitcoin is represented by S&P Bitcoin Index.

Digital Assets: Small Allocations Can Impact Portfolios

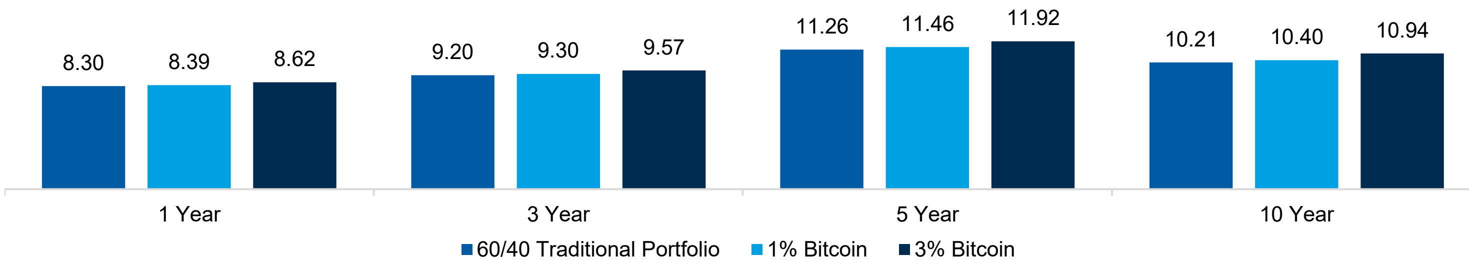
RETURN



SHARPE RATIO



VOLATILITY



Source: Morningstar June 30, 2026. Performance shown is hypothetical and the portfolio analysis for the relevant time assumes all allocations were held in the same weights shown. Index performance does not reflect any management fees or expenses. Indexes are not managed and one cannot invest directly in index. 60/40 Portfolio consists of 60% allocation to S&P 500 and 40% allocation to Bloomberg U.S. Aggregate Bond Index. Bitcoin exposure was added to the hypotheticals by proportionally reducing allocations to each index. **Past performance is no guarantee of future results.**

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	16,079	18,186	108,310
Global Bond-USD Hedged	5,259	9,820	38,644
Intermediate Core-Plus Bond	5,247	4,021	29,817
Short-Term Bond	3,109	1,286	12,772
Muni National Long	2,980	3,283	6,916
Muni National Interm	2,811	4,889	25,663
Long Government	2,390	3,546	8,173
Inflation-Protected Bond	2,263	2,323	8,710
Short-Term Inflation-Protected Bond	1,809	3,939	13,800
Multisector Bond	1,545	2,399	48,132

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

	1 Mo.	3 Mo.	12 Mo.
Large Blend	51,162	124,022	419,068
Technology	19,652	33,406	65,291
Large Growth	19,356	40,971	109,090
Ultrashort Bond	13,712	37,611	92,807
Intermediate Core Bond	8,755	14,399	75,005
Foreign Large Blend	8,643	28,883	143,112
Large Value	6,582	20,289	90,448
Intermediate Core-Plus Bond	6,329	12,307	38,645
Derivative Income	6,299	17,867	59,015
Muni National Interm	4,323	9,015	26,499

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

	1 Mo.	3 Mo.	12 Mo.
Global Large-Stock Blend	-2,299	-5,022	-18,285
Mid-Cap Blend	-3,586	-5,261	-27,642
Moderate Allocation	-4,595	-16,264	-51,363
Mid-Cap Growth	-4,596	-14,010	-49,189
Diversified Emerging Mkts	-5,049	-1,794	-25,104
Foreign Large Growth	-5,270	-9,716	-41,686
Foreign Large Blend	-6,523	-5,122	-29,651
Large Value	-8,345	-27,401	-115,568
Large Growth	-25,635	-54,506	-185,293
Large Blend	-35,037	-36,963	-229,892

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

	1 Mo.	3 Mo.	12 Mo.
Mid-Cap Value	-656	-914	-4,629
Equity Precious Metals	-774	-3,696	2,346
Utilities	-869	1	3,529
Europe Stock	-1,010	-3,357	3,080
Long Government	-1,095	115	8,049
Health	-1,676	-3,907	974
Digital Assets	-2,319	1,849	31,196
Financial	-2,705	-2,319	-2,018
Trading--Leveraged Equity	-3,258	-14,401	-38,023
Focused Region	-4,360	-44	12,177

Source: Morningstar as of 5/31/26. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

Major Asset Class Return Analysis (%)

Higher

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29	S&P 500 25 .02	Emerging Markets 33.57	Emerging Markets 23.85
High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Small-Cap 11.54	International 31.22	Small-Cap 22.57
S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93	Asset Allocation 9.79	S&P 500 17.88	Commodities 14.36
Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 11.95	Asset Allocation 11.43	High Yield -11.22	Asset Allocation 14.09	Bank Loan 8.95	Commodities 15.77	S&P 500 10.21
Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	International 7.82	International 11.26	US Agg -13.01	High Yield 13.46	High Yield 8.20	Asset Allocation 15.56	International 9.44
Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	US Agg 7.51	High Yield 5.36	Asset Allocation -13.04	Bank Loan 13.32	Emerging Markets 7.50	Small-Cap 12.81	Asset Allocation 8.72
Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 6.17	Bank Loan 5.20	International -14.45	Emerging Markets 9.83	Commodities 5.38	High Yield 8.50	Municipal 2.32
US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40	International 3.82	US Agg 7.30	High Yield 1.89
International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53	US Agg 1.25	Bank Loan 5.90	Bank Loan 1.31
Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -3.12	Emerging Markets -2.54	Small-Cap -20.44	Commodities -7.91	Municipal 1.05	Municipal 4.25	US Agg 0.62

Lower

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 6/30/26. Data provided is for informational use only. Investing involves risks including the possible loss of principal. Investors should carefully review the risks of each asset class prior to investing. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Capital US Aggregate Bond Index. Municipal represented by Bloomberg Municipal Bond Index. High Yield represented by ICE BofA US High Yield Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Capital US Aggregate Bond Index, 5% in the Bloomberg Municipal Bond Index, 5% in the Bloomberg US Corporate High Yield Index, 5% in the Morningstar LSTA U.S. Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

Portfolio Solutions Group

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

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

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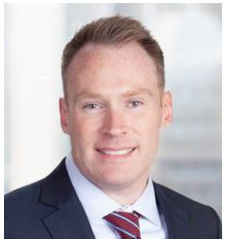
Chief Investment Officer
Managing Director

MARK BAVOSO
Managing Director

GREG WATERMAN
Executive Director

EDWARD RIGUARDI
Executive Director



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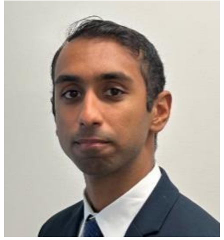
Executive Director

UMAR MALIK
Vice President

CHRIS CHIA
Vice President



SACHIN RAGHAVAN
Associate

SILVIA MARE
Analyst

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MARK BAVOSO
Senior Portfolio Manager, Portfolio Solutions Group

JUSTIN BOURGETTE, CFA
Portfolio Manager
Head of Investment Strategy for the High Yield Team

CRAIG BRANDON, CFA
Portfolio Manager
Co-Head of the Municipals Team

JIM CARON
Chief Investment Officer, Portfolio Solutions Group

GREG FINCK
Portfolio Manager
Co-Head of the Mortgage and Securitized Team

BRAD GODFREY, CFA
Co-Head of the Emerging Markets Team

KATIE HERR
Head of Fixed Income Product Strategy

LAUREN HOCHFELDER
Co-Chief Executive Officer of MSREI
Head of MSREI Americas

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

VISHAL KHANDUJA, CFA
Portfolio Manager
Head of the Broad Markets Fixed Income Team

KYLE LEE, CFA
Portfolio Manager
Co-Head of the Emerging Markets Team

CHRIS MORAHAN, CFA
Head of Equity
Product & Portfolio Strategy

SCOTT R. NORBY
Private Credit and Equity

NISHA PATEL, CFA
Senior Portfolio Manager
Head of Fixed Income SMA Management, Parametric

ANDREW SLIMMON
Senior Portfolio Manager
Head of Applied Equity Advisors

ANDREW SZCZUROWSKI, CFA
Portfolio Manager
Co-Head of the Mortgage and Securitized Team

STEVEN TURNER, CFA
Head of Investment Selection,
Portfolio Solutions Group

MARK VAN DER ZWAN, CFA
Chief Investment Officer and Head of the AIP Hedge Fund Team

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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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Spain: MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

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