



The BEAT™

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

Quarterly Global Market and Asset Allocation Guide

Q4 2026 - October



The **BEAT**™ | Q4 2026 - October

TOP VIEWS**3**

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

BONDS**28**

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.

EQUITIES**36**

Each edition explores investment ideas, identifies areas of focus and provides a comprehensive outlook on asset allocation — all supported by a concise review of economic and asset class data through clear and impactful charts.

ALTERNATIVES**46**

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

TRANSITION**52****MARKET MONITOR** **54**

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

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



Top Views

Quarterly Global Market and Asset Allocation Guide

Rates Are Up. Growth Is Strong. Stay Constructive.

Yields are rising largely because nominal growth remains strong, supporting earnings, cash flows, employment, consumption and credit quality. Central banks are removing accommodation, not imposing outright restraint — and that distinction matters. Geopolitical, energy and inflation risks can turn “good” yield increases into bad ones, but for now, the balance remains constructive. As the forces driving yields higher begin to fade, we expect the bull market in risk assets to reassert itself.

Equities: Earnings over rates. Healthy earnings and hyperscaler CapEx (capital expenditure) are broadening growth into less rate-sensitive parts of the market.

Broadening Beyond Tech: Financials, managed care and selected cyclicals remain attractive, with improving opportunities in Europe and Japan, mainly in financials.

Fixed Income: Manage duration, embrace credit. Rising yields hurt passive duration, but growth-driven rates can keep corporate fundamentals strong and spreads tight.

Policy Still Supports Risk: Fiscal spending, investment incentives and regulatory easing remain important tailwinds for nominal growth and risk assets.

Dollar Stability Matters: A broadly resilient U.S. dollar (USD)—and efforts to stabilize the yen—help contain a potentially disruptive source of global market volatility.

Energy Is the Geopolitical Fault Line: Tight refined-product markets, particularly diesel, create a direct transmission channel from disruption to inflation.

Inflation Risk Changes Everything: If inflation becomes uncontained, central banks must move from removing accommodation to actively destroying demand.

Emerging Market (EM) External Debt — Carry, Credit and Selectivity: Attractive all-in yields and resilient sovereign fundamentals support hard-currency debt, but tight spreads and higher U.S. rates make country selection and duration management critical.

The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Not to be construed as an investment or research recommendation.

Top Active Views

- 1 O/W Global Equities vs. Fixed Income: Stronger nominal growth, productivity enhancements from AI and strength in corporate earnings
- 2 O/W U.S. Equities: Strong AI Tailwinds and growth have been resilient despite headwinds
- 3 O/W U.S. SMID (Small/Mid-Cap): Exposure to broadening growth trends and industrial recovery
- 4 O/W AI Winners: Exposure to AI picks/shovels and agentic enablers as AI drives demand for compute, connectivity and security
- 5 Selective in Europe: Underweight vs U.S., with preference for banks and utilities within European equities
- 6 Preference for higher-yielding (HY) 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
- 2 Corporate credit remains expensive; we maintain a relative preference for Asset-Backed Securities (ABS) and Bank Loans.
- 3 O/W global equities vs. fixed income

● Current allocation

→ Change from previous

-- High conviction underweight

++ High conviction overweight

- Underweight

+ Overweight

= Neutral

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

Representative Allocations From the Portfolio Solutions Group

ASSET ALLOCATION	COMMENTARY
Bonds	
Duration	DURATION (U/W): Following the collapse of the Memorandum of Understanding (MOU) and subsequent rebound in oil prices, U.S. Treasury (UST) 10-year yields have risen back to ~5%, marking their highest level since late 2023. At current levels, we remain slightly U/W duration as nominal GDP growth remains strong and well above policy rates.
Credit	CREDIT (U/W): With corporate credit spreads sitting near all-time tights, we continue to feel the risk/reward profile is suboptimal and prefer selective exposure to higher yielding credit, namely MBS and Bank Loans.
Equities	
Risk Level	EQUITIES (O/W): We move O/W equities. A higher nominal growth environment represents a favorable backdrop for equities, while structural tailwinds linked to AI also remain supportive of global growth and corporate earnings.
Alternatives	
Commodities	COMMODITIES (Neutral): We remain neutral on commodities overall. The war in Iran has driven energy prices higher, but any resolution would likely cause a sharp reversal. If supply remains disrupted, we expect to see the most stress in refined oil products. Industrial metals have benefited from strong global growth, but are most at risk if higher energy prices disrupt the economic cycle. Precious metals could face headwinds from the recent hawkish shift from the Fed, especially if it also drives USD appreciation.

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

Global Fixed Income

OUR VIEW

FIXED INCOME	--	-	=	+	++
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.

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

Global Fixed Income

Representative Allocations From the Portfolio Solutions Group

FIXED INCOME

COMMENTARY

Bonds

U.S. Treasuries	USTs (U/W): With energy prices still elevated and growth data resilient, UST 10-year yields have risen back to ~5%, marking their highest level since late 2023. At current levels, we remain slightly U/W duration as nominal GDP growth remains strong and well above policy rates.
Inflation-Linked Bonds	Inflation-Linked Bonds (O/W): Inflation breakevens have risen again following the collapse of the MOU and subsequent rebound in oil prices. We continue to see some value in this space, particularly on the longer sections of the curve should inflation remain sticky for the remainder of 2026, into 2027.
Eurozone Govt. Bonds	Eurozone Govt. Bonds (U/W): We remain U/W duration in the eurozone, as the current energy crisis stokes renewed inflationary pressures. We remain O/W Spain and Portugal vs. France and Germany, 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 (Neutral): With spreads back to near all-time tights, we believe the risk/reward asymmetry to EM Hard Currency bonds is less favorable, particularly when considering that fundamentals across most EMs have weakened of late. As such, we move our exposure to the asset class to neutral.
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 13% and inflation around 4%, we expect the central bank to continue cutting interest rates. Lower rates will boost growth, improve the fiscal deficit and drive investor flows, all supporting the local currency.

Public Credit

Municipal Bonds	Municipal Bonds (O/W): Muni/UST ratios have returned to the higher end of their trading range over the past several years. We like the asset class for taxable investors, thus move tactically O/W.
Investment Grade	Investment Grade (U/W): IG has poor risk/reward asymmetry with spreads near all-time tights.
MBS/ABS	MBS/ABS (O/W): ABS remain our highest conviction fixed income O/W. Yield per unit of credit quality remains attractive, as the asset class continues to benefit from structural tailwinds.
High Yield	High Yield (Neutral): We remain neutral on HY with the risk/reward asymmetry unfavorable at current valuations. 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.

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

Global Equity

EQUITIES	OUR VIEW				
	--	-	=	+	++
Regional					
U.S.	●	●	●	●	●
Eurozone	●	●	●	●	●
Japan	●	●	●	●	●
Emerging Markets	●	●	●	●	●
Style					
Growth vs. Value	●	●	●	●	●
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 with O/W to SMID in U.S.
- 4 Overweight Cyclicals relative to Defensives in the U.S. given exposure to structural policy-driven growth tailwinds.

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

Global Equity

Representative Allocations From the Portfolio Solutions Group

EQUITY	COMMENTARY
Regional	
U.S.	United States (O/W): We remain O/W U.S. equities given ongoing growth resilience and earnings strength in 2026. While further escalation in the Middle East remains a key risk, the U.S. is more insulated to energy-related disruptions than the rest of the world. Fiscal stimulus from the One Big Beautiful Bill Act, deregulation and continued AI adoption all remain supportive of growth.
Eurozone	Europe (U/W): We remain cautious on broad eurozone equities as we see lingering headwinds related to the effect of the Iran war on energy prices. We prefer banks and the beneficiaries of Europe's energy security investments, such as utilities and grid equipment providers.
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): We see select opportunities in both Growth and Value indices, with preferences for both tech/AI exposure and global banks as examples. However, we do not have a strong preference for one factor over the other and maintain a neutral stance on Growth vs. Value.
Large-Cap vs. Small-Cap	Large-Cap vs. Small-Cap (U/W): We maintain our tactical overweight to U.S. SMID exposure based on a view that growth will continue to broaden out beyond a narrow set of companies, alongside strength in domestic industrial activity.
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.

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

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
- O/W EU Peripheral Bonds

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 MBS

Global Macro Themes

Global Fiscal Expansion

- U/W Duration
- O/W TIPS vs. Nominals
- O/W Global Equities vs. Fixed Income

Global Power/Electrification

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

Market Specific Themes

Corporate Credit Is Expensive

- U/W Investment Grade

Managed Care Is Oversold

- O/W U.S. Managed Care

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

The Macro Narrative Highlights

MACRO BACKDROP

Growth

Resilient/accelerating

Inflation

Sticky, but no spillover to wages

Labor market

Firming, but not overheating

Monetary policy

Gradual tightening, as Fed recalibrates toward neutral

Fiscal policy

Expansionary

MARKET VIEWS

EQUITIES

Overweight

CREDIT

Selective

DURATION

Underweight

KEY RISK

Oil supply shock forces central banks to overtighten policy

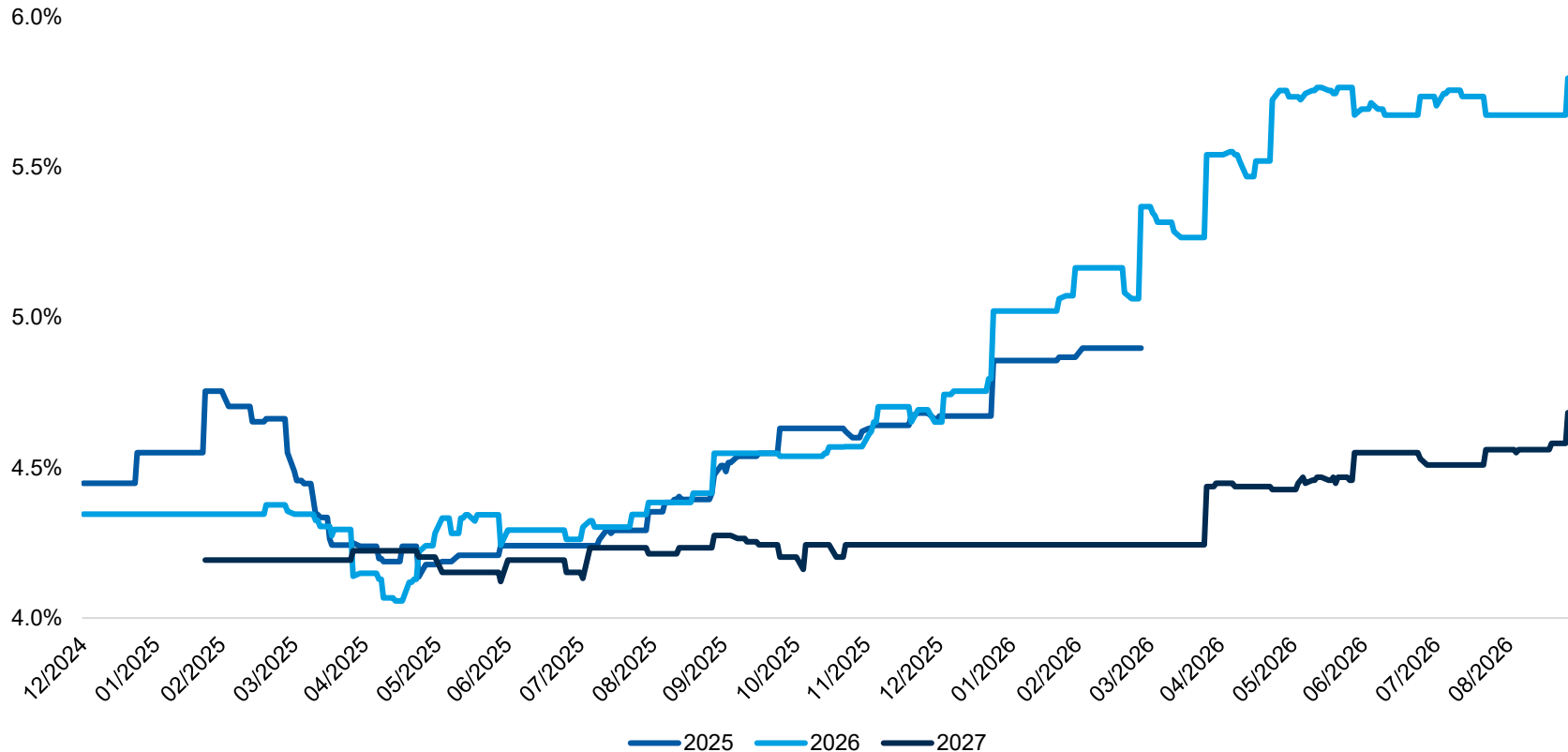
The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Not to be construed as an investment or research recommendation.

A High Nominal Growth World

Stronger nominal GDP growth supports revenue expansion, earnings growth and cash flow generation, creating a favorable backdrop for equity returns.

Real GDP Growth Has Been Resilient Even as Supply Shocks Pushed Inflation Forecasts Higher

Consensus nominal GDP growth estimates, approximated using real GDP consensus and PCE price index consensus



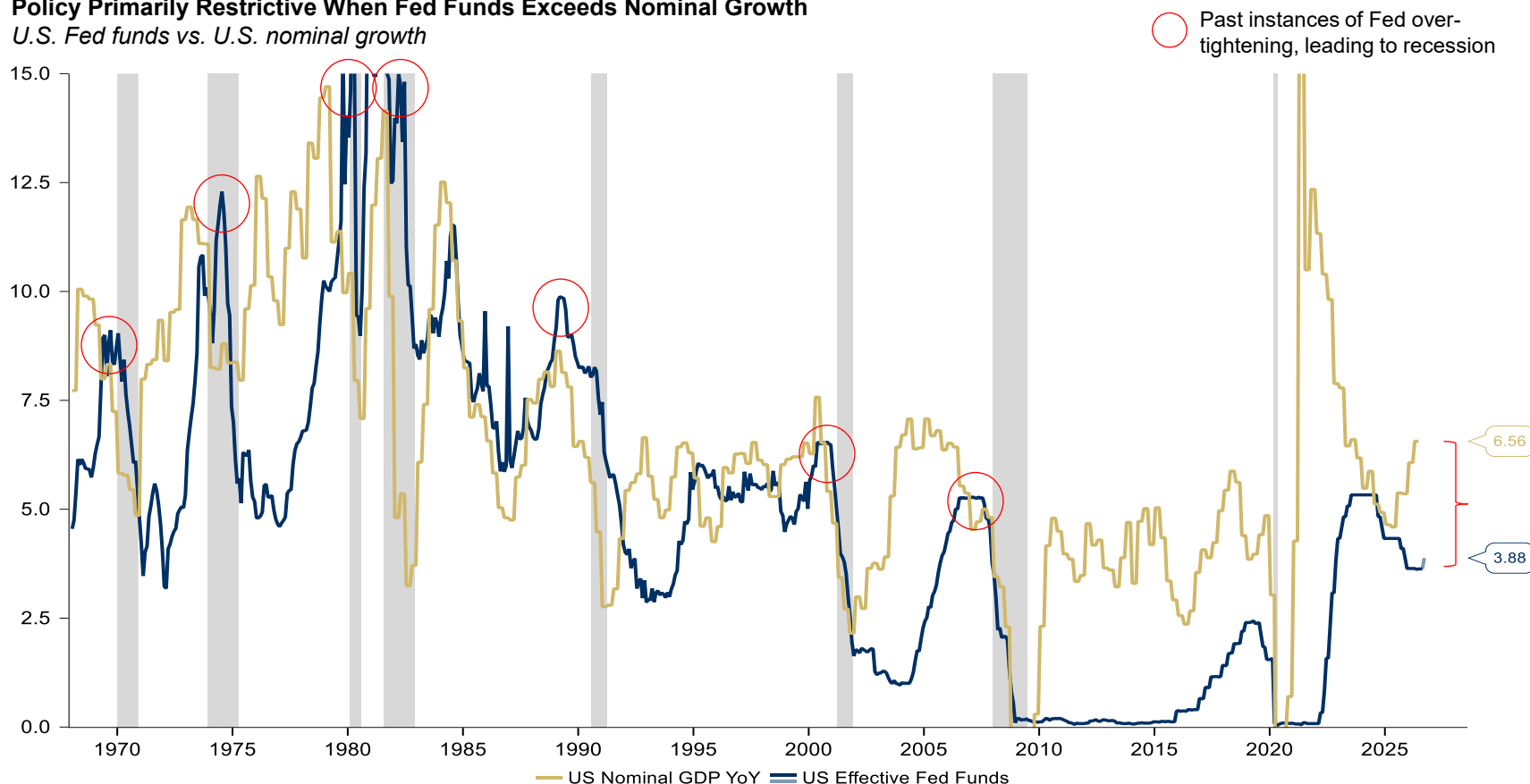
Source: Bloomberg as of September 27, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and 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.**

Rate Recalibration Seeks Neutral, Not Restrictive, Monetary Policy

Past recessions have historically occurred as the Federal Reserve hikes interest rates above nominal growth. With nominal growth nearly 3% above policy rate, the Fed appears to have room to hike before meaningfully impacting growth.

Policy Primarily Restrictive When Fed Funds Exceeds Nominal Growth

U.S. Fed funds vs. U.S. nominal growth



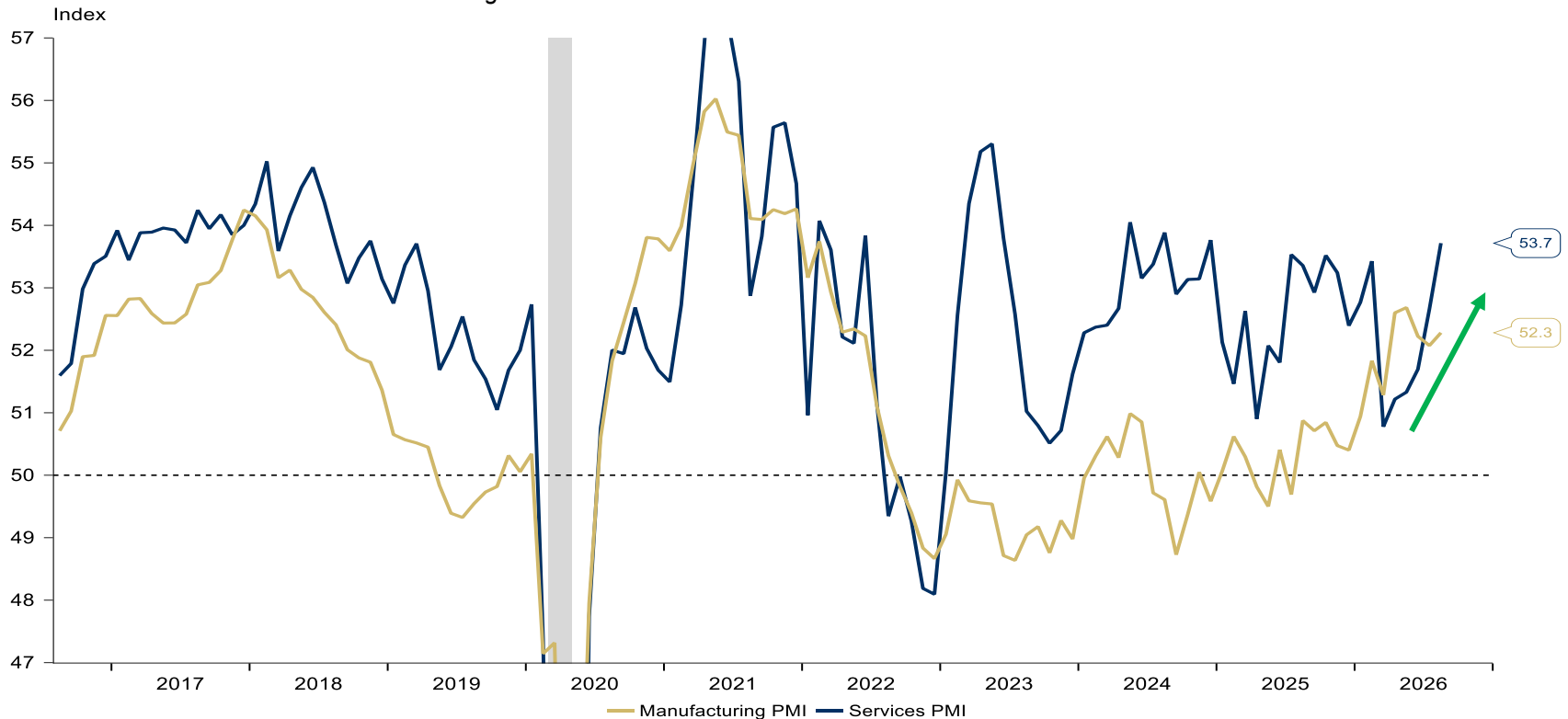
Source: Macrobond, MSIM. As of September 20, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

Global Growth Remains - Services and Manufacturing Inflect Higher

Global activity has remained on a solid footing despite higher energy prices and interest rates, with growth accelerating, not slowing

Global Activity Has Accelerated on the Back of Stronger Services and Manufacturing Growth

S&P Global World Services and Manufacturing PMIs



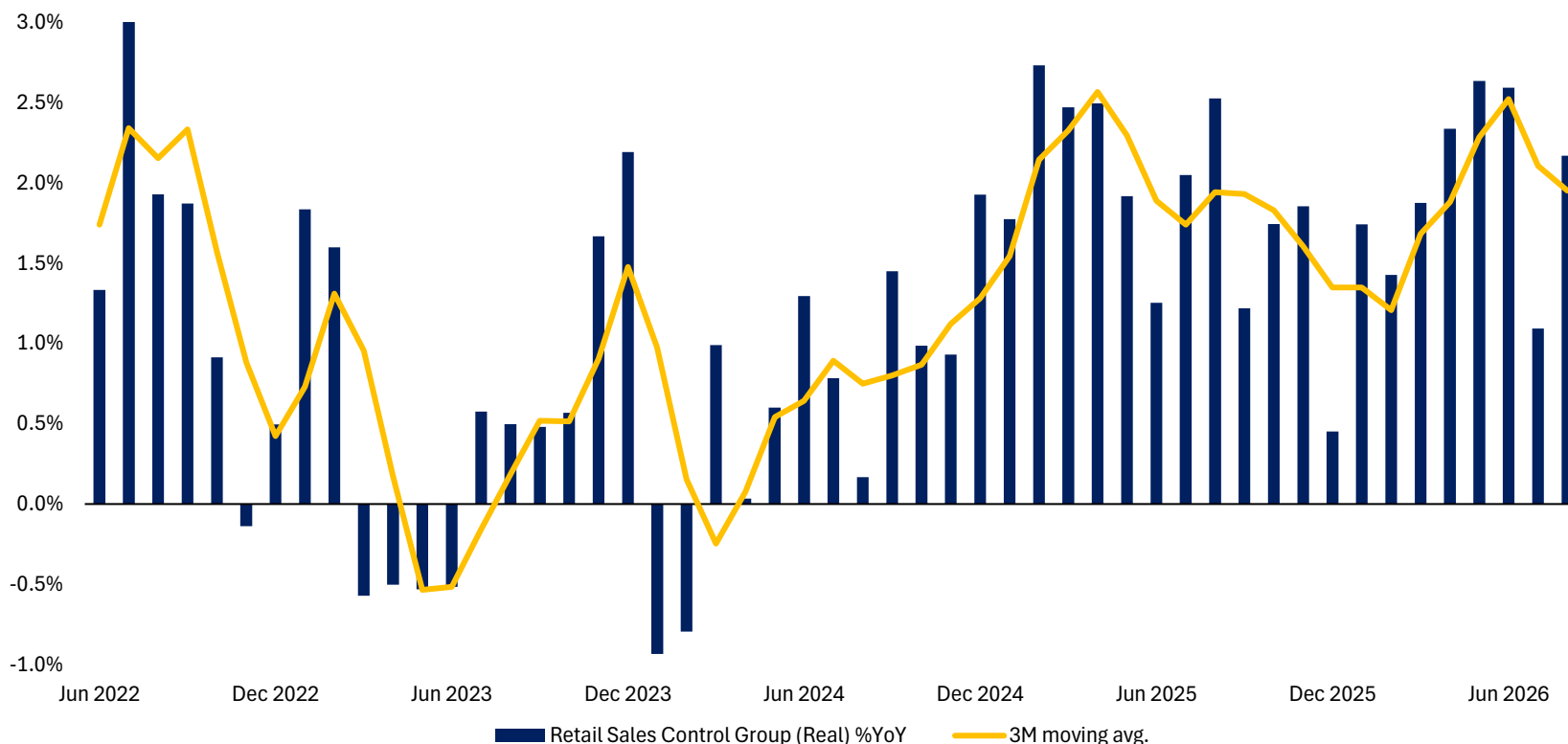
Source: S&P Global, MSIM. As of September 21, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

Consumers Have Been Resilient Despite an Ongoing Energy Shock

August retail sales exceeded expectations on both headline and core measures, providing further evidence that the U.S. consumer remains broadly healthy despite the ongoing energy supply shock.

Real Core Retail Sales Continue to Grow at Healthy Levels Despite Higher Energy Prices

Retail Sales Control Group (real, deflated by core PCE) %YoY, 3M moving average



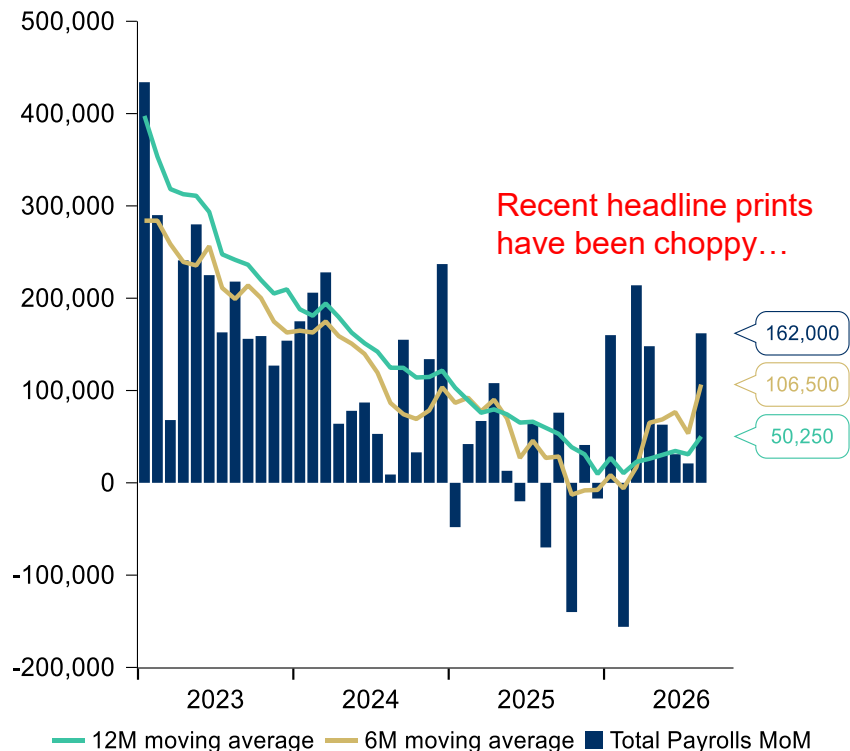
Source: Bloomberg, MSIM. As of September 14, 2026. The U.S. Retail Sales Control Group data represents retail sales figures excluding volatile categories such as automobiles, gasoline stations, building materials, and food services. For illustrative purposes only. Not a recommendation to buy or sell 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.**

Labor Markets Show Directional Firming

Following a steady hiring deceleration through 2025, directional trends have displayed some firming YTD in 2026. Additionally, recent internals remain strong, with private sector hiring accelerating excluding one-off impacts.

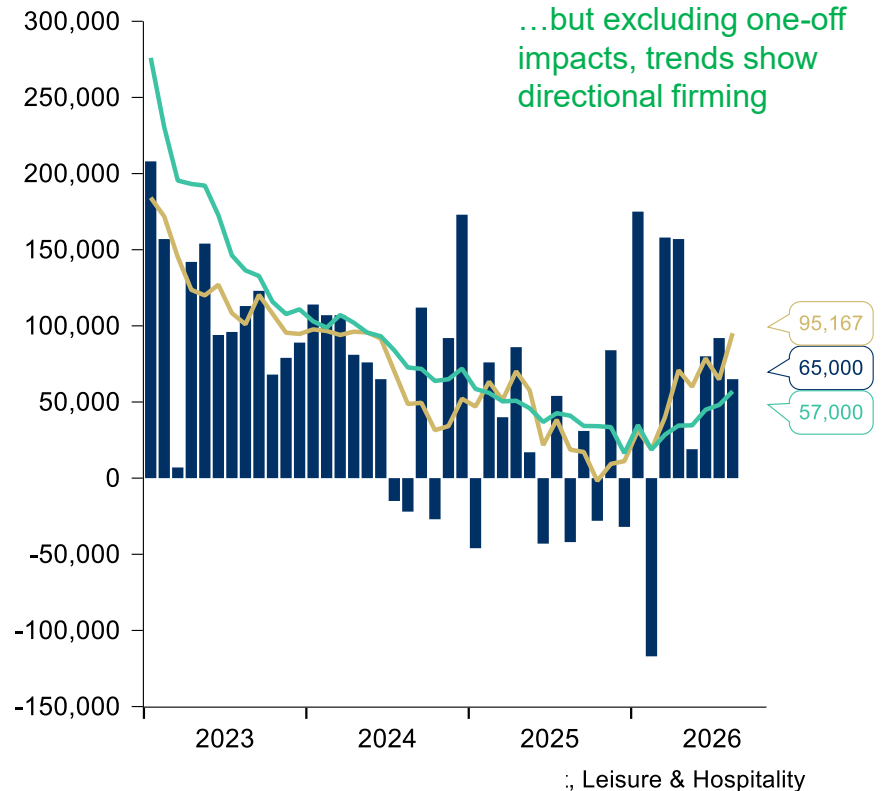
U.S. Total Nonfarm Payrolls

Monthly net change



U.S. Total Nonfarm Payrolls ex Government, Leisure and Hospitality

Monthly net change



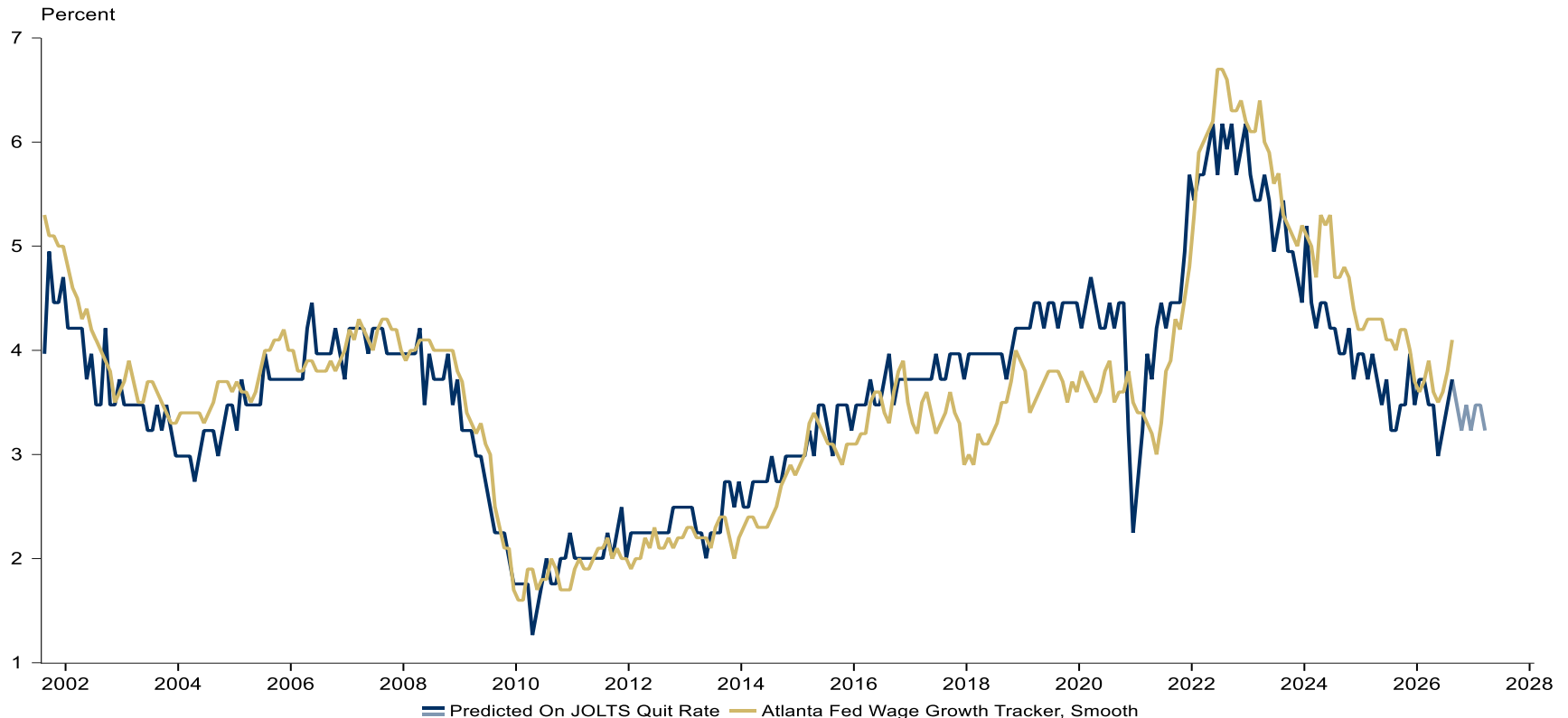
Source: Bloomberg, MSIM. As of September 4, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to 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 Labor Market Is Not Overheating

While labor demand has shown signs of directional firming, this has not yet resulted in upward pressure on wages. Wage growth typically tends to follow labor tightness trends with a lag.

Wage Growth Has Stabilized

Atlanta Fed Wage Growth and wages modelled on JOLTS Quit Rate



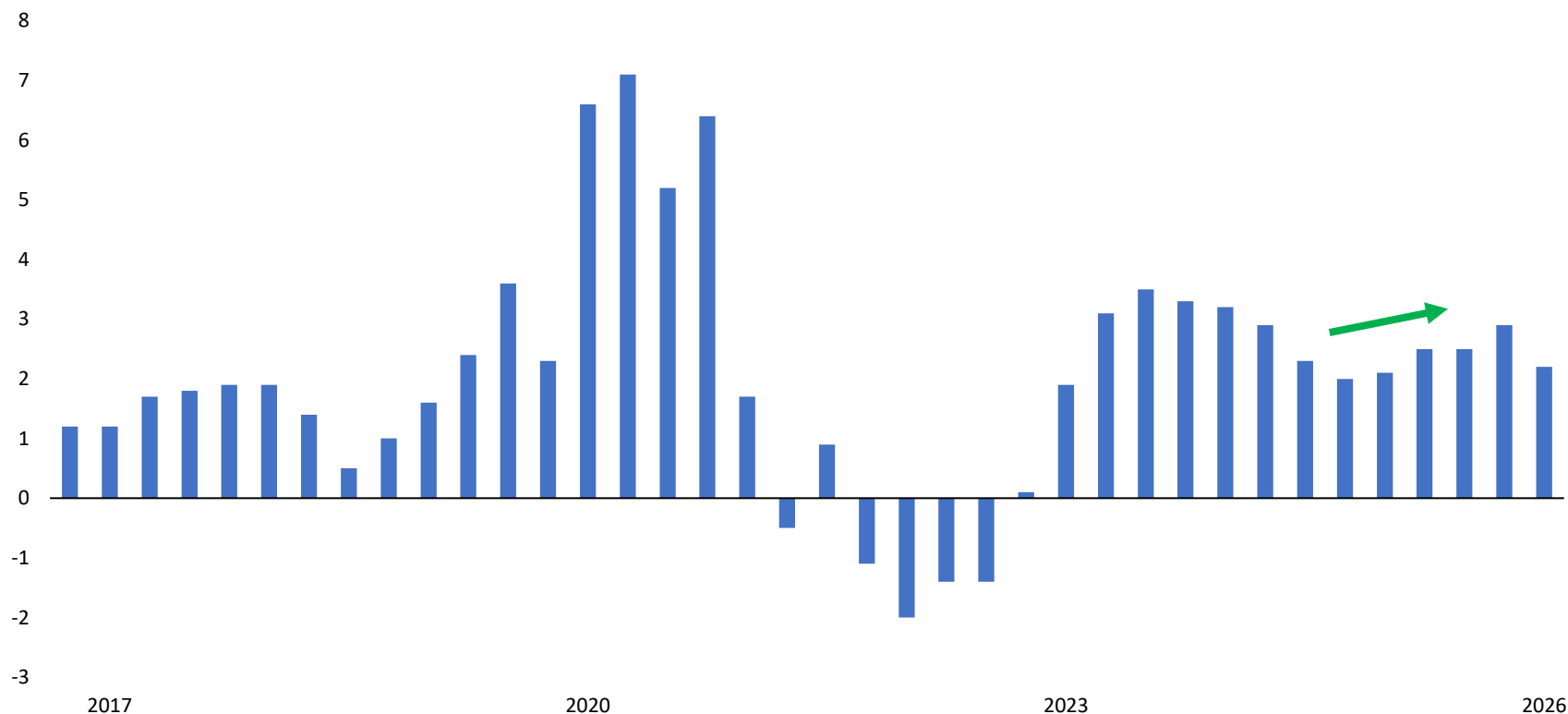
Source: Federal Reserve Bank of Atlanta, BLS, MSIM. As of September 20, 2026. JOLTS stands for Job Openings and Labor Turnover Survey. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed 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.**

Strong Productivity Supports Growth Without Reigniting Inflation

Healthy productivity gains mean wages and output have room to grow while keeping incremental labor cost pressure contained. This supports the case that higher yields reflect resilient growth more so than economic stress.

Productivity Growth Remains Healthy

U.S. nonfarm productivity YoY (%) 2026



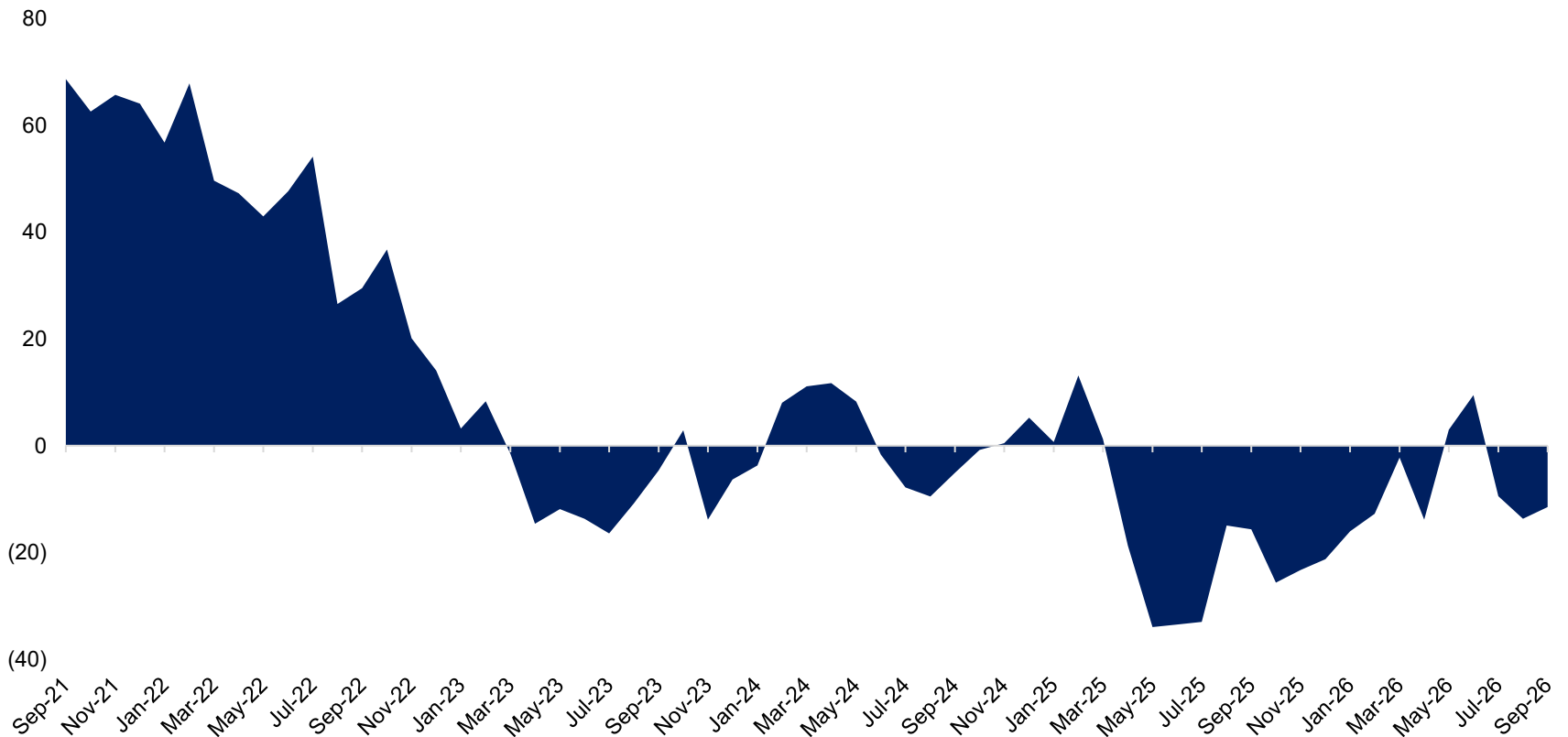
Source: Bloomberg, MSIM. As of September 18, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

Inflation Is Above Fed Targets but Has Been in Line With Consensus

While absolute levels of inflation keep the policy debate alive, recent inflation prints have not been concerning relative to consensus expectations.

The Inflation Surprise Index Shows Recent Inflation Releases Have Been In-Line or Slightly Better than Consensus Expectations

Citi Inflation Surprise Index - United States

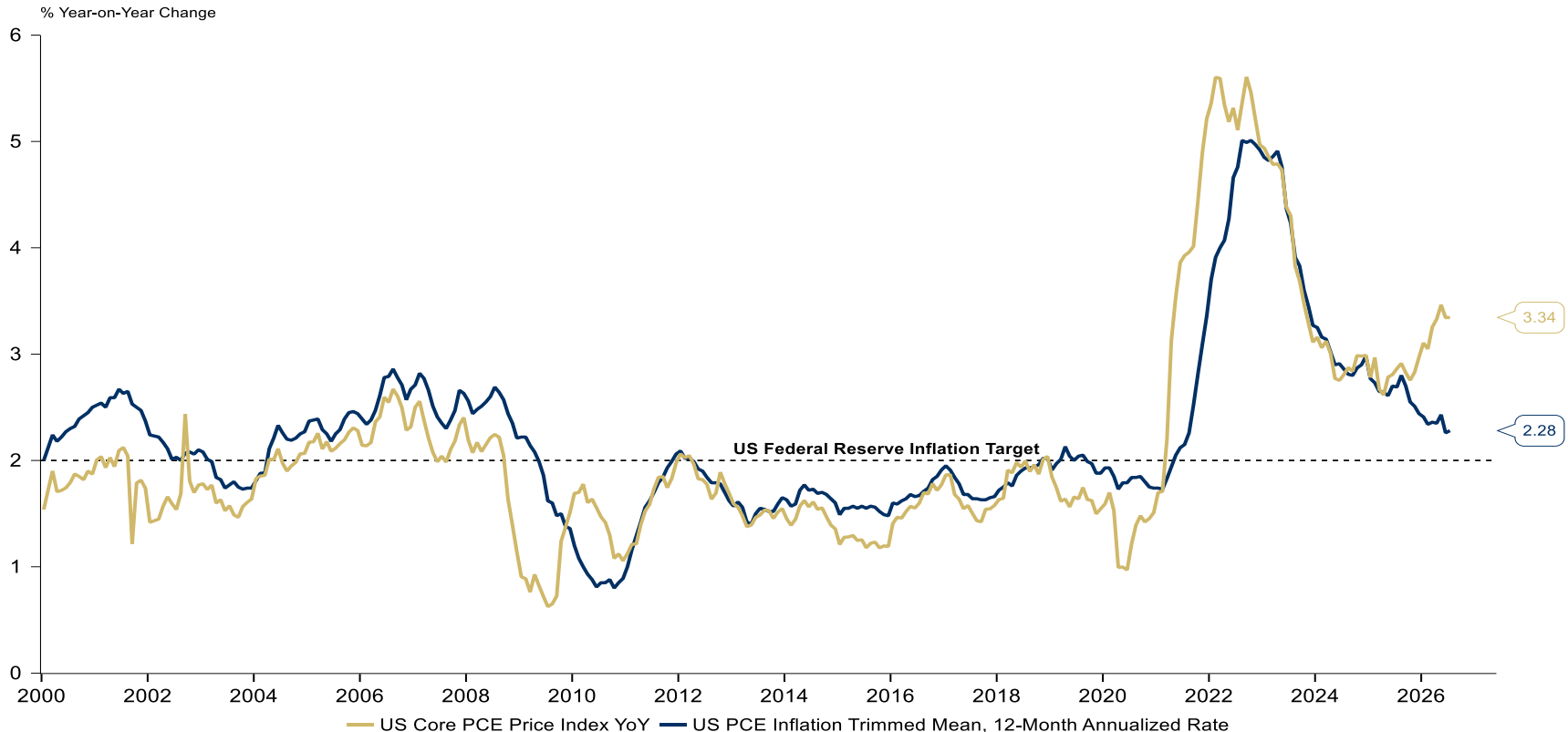


Source: Bloomberg, MSIM. As of October 1, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to change 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.**

Inflation Concentrated in Select Categories, e.g. AI and Tariff-Related

Core PCE, the Fed's preferred inflation measure, has surged to 3.3%, contributing to the hawkish shift in monetary policy. However, trimmed mean inflation, a measure of underlying inflation, indicates disinflationary pressure persisting.

U.S. Core PCE Inflation

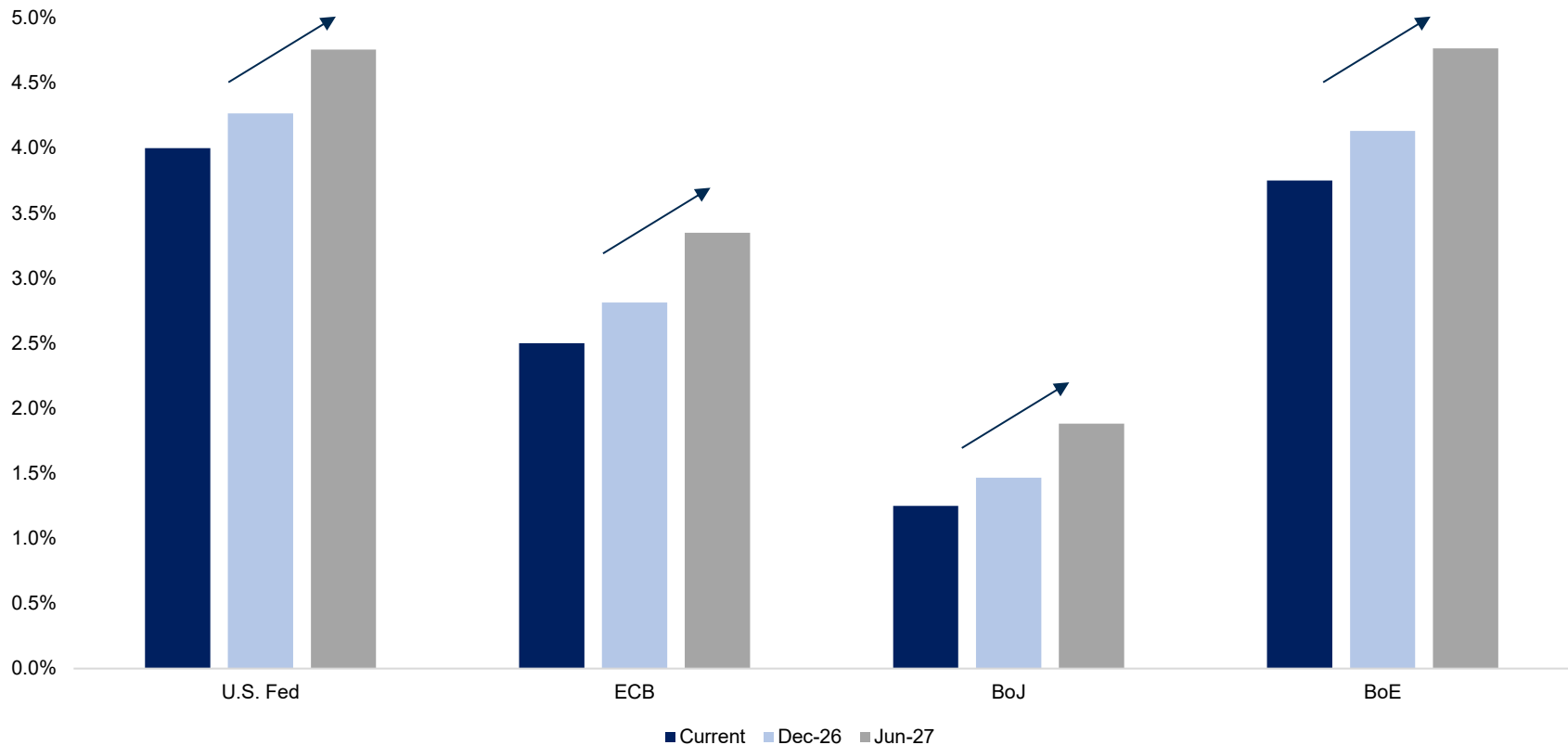


Source: Macrobond, MSIM. As of September 21, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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 Market Is Now Pricing a Synchronized Tightening Cycle

Forwards price rate hikes from all four major central banks by mid-2027, driven by the Iran war induced energy shock and supply constraints rather than demand.

Central Bank Policy Rates



Source: Bloomberg, MSIM. As of September 21, 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 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.**

Oil Prices Remain Contained, but Underlying Pressure Is Building

Crude oil prices have remained rangebound since the start of the Iran war, while oil inventories continue to decline, creating increased pressure on the market. However, the main risk is in refined oil products, due to a loss of refining capacity.

Oil Spot Prices vs. Oil Inventories



Crude Oil vs. Product Price Change (Indexed to 100)



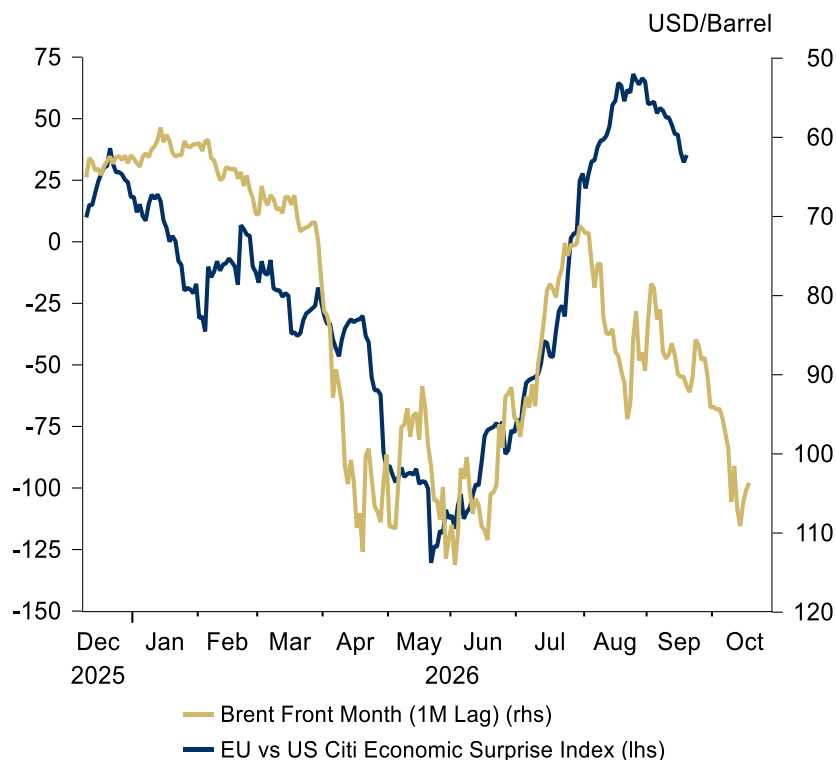
Source: Bloomberg, Macrobond, MSIM. As of September 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are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

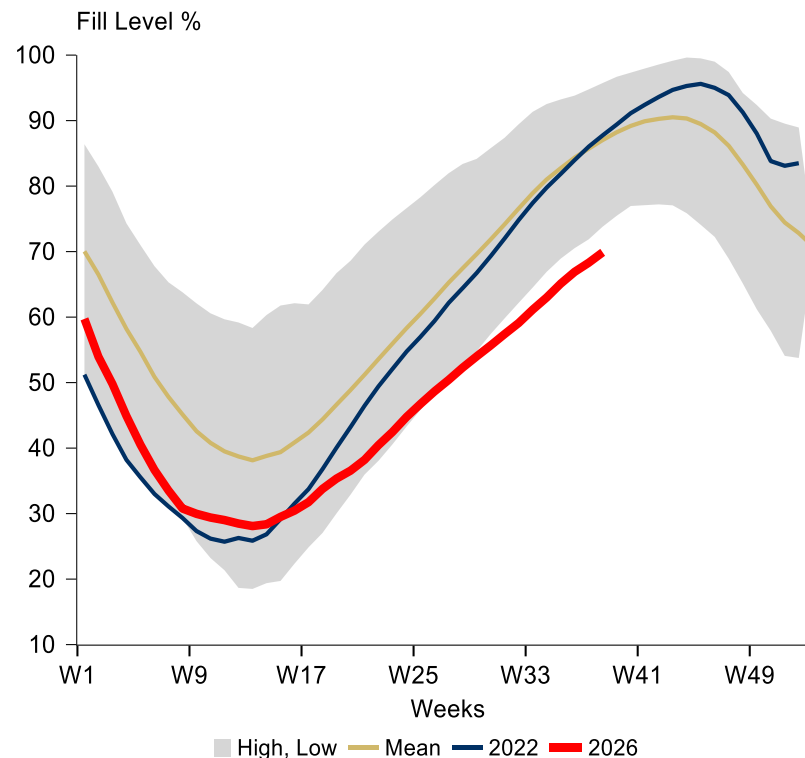
Europe's Outlook Remains Tied to Energy Prices

Since the Iran war, Europe's relative economic performance has moved closely with energy prices. Entering winter, unusually low gas storage leaves the region vulnerable to elevated prices and continued growth headwinds.

E.U. vs. U.S. Economic Surprise vs. Oil Prices



Europe: Gas storage capacity utilisation

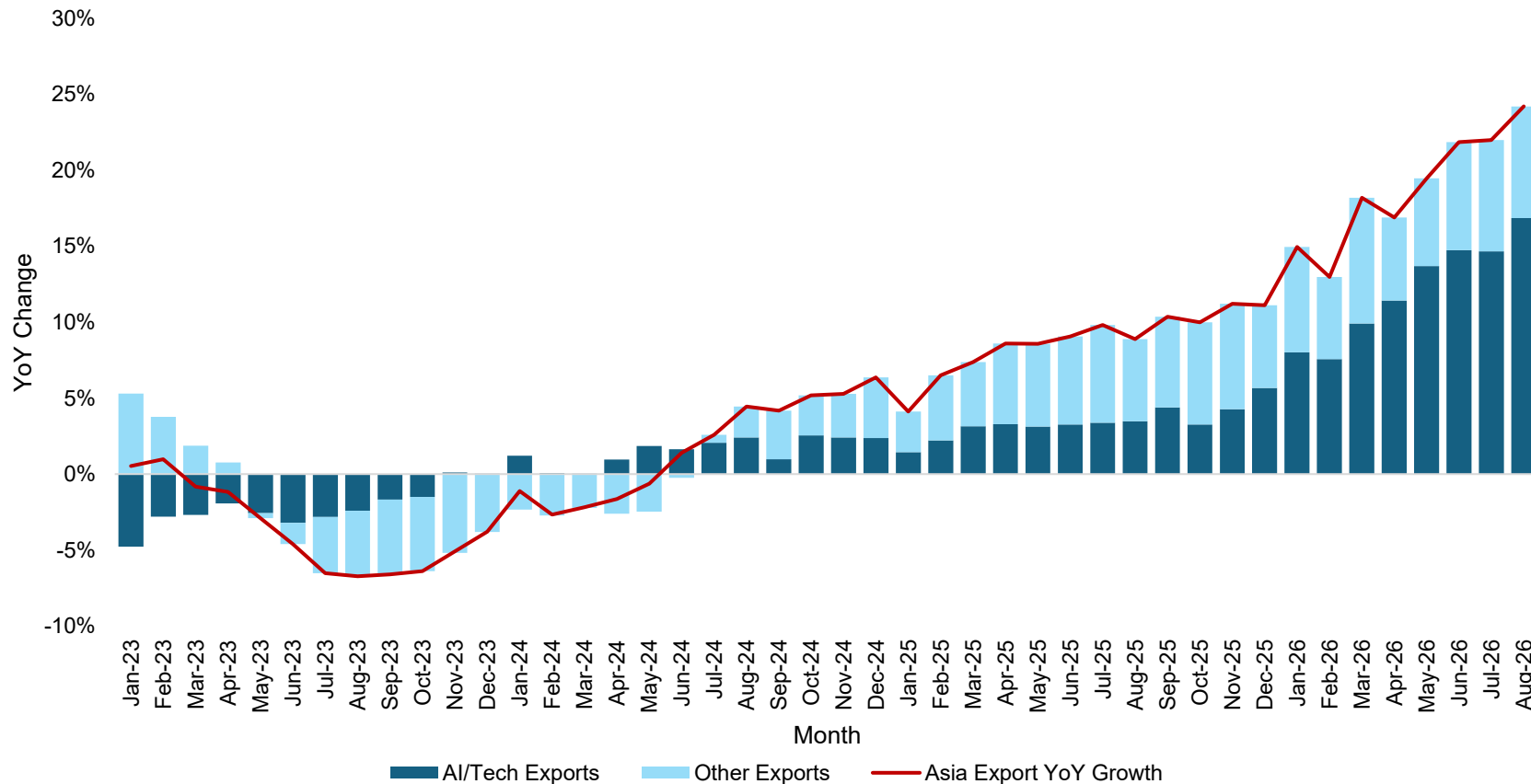


Source: Citi, Gas Infrastructure Europe (GIE), Macrobond, MSIM. As of September 21, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of 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.**

AI and Tech Are Driving an Export Boom in Asia

AI and Tech exports combined account for roughly 70% of Asia's export growth, led by Taiwanese advanced-logic/AI-server packaging, Korean high bandwidth memory and Chinese optical modules/networking hardware.

Asia Export Growth Contribution – AI/ Tech Related vs. Other

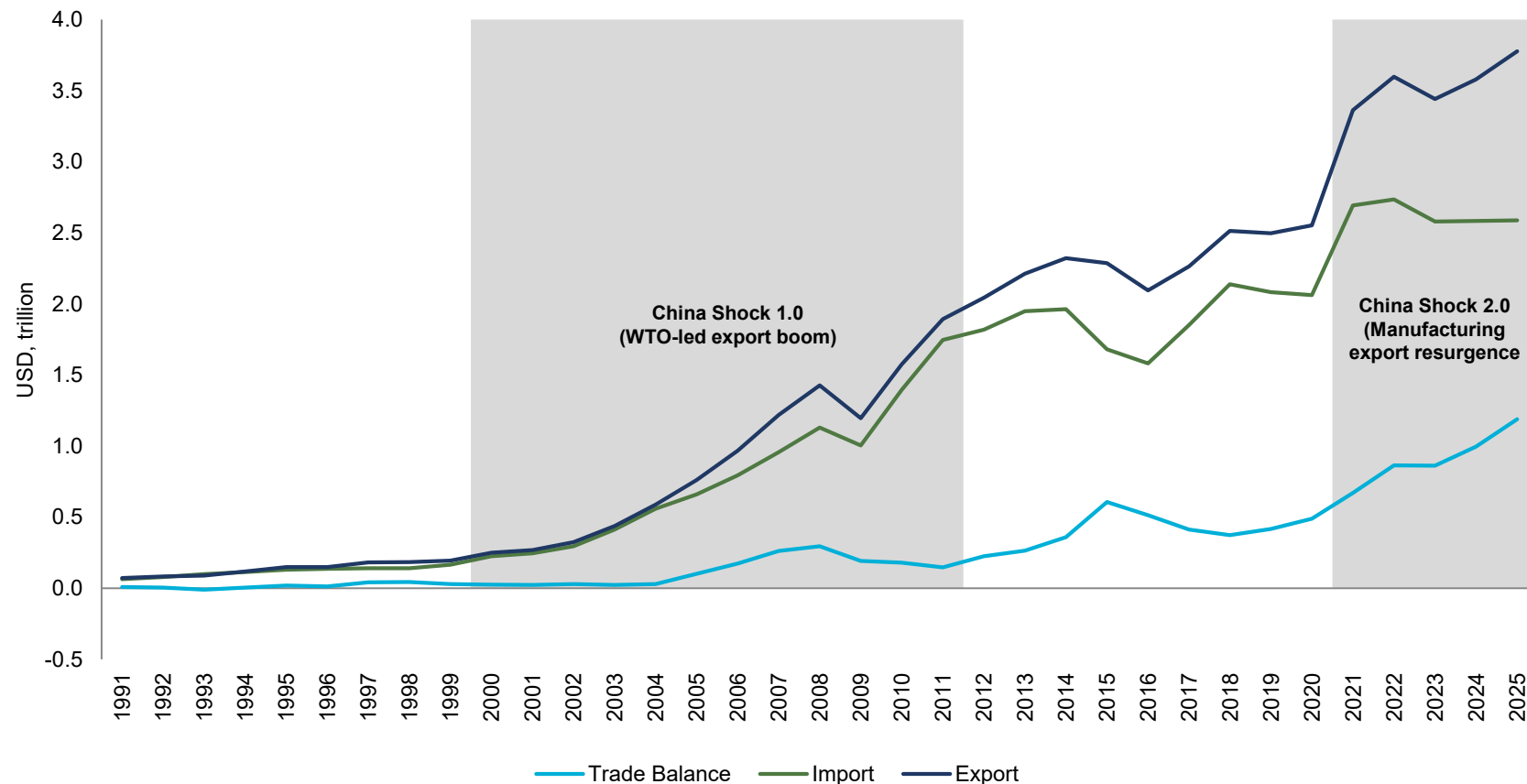


Source: Bloomberg, MSIM. As of September 21, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to 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 Export Engine Is Entering a New Phase

China's manufacturing exports are accelerating even as imports lag, widening the trade surplus and increasing competitive pressure on global producers.

China's Exports, Imports and Trade Balance



Source: Macrobond, Apollo, MSIM. As September 21, 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.**



Bonds

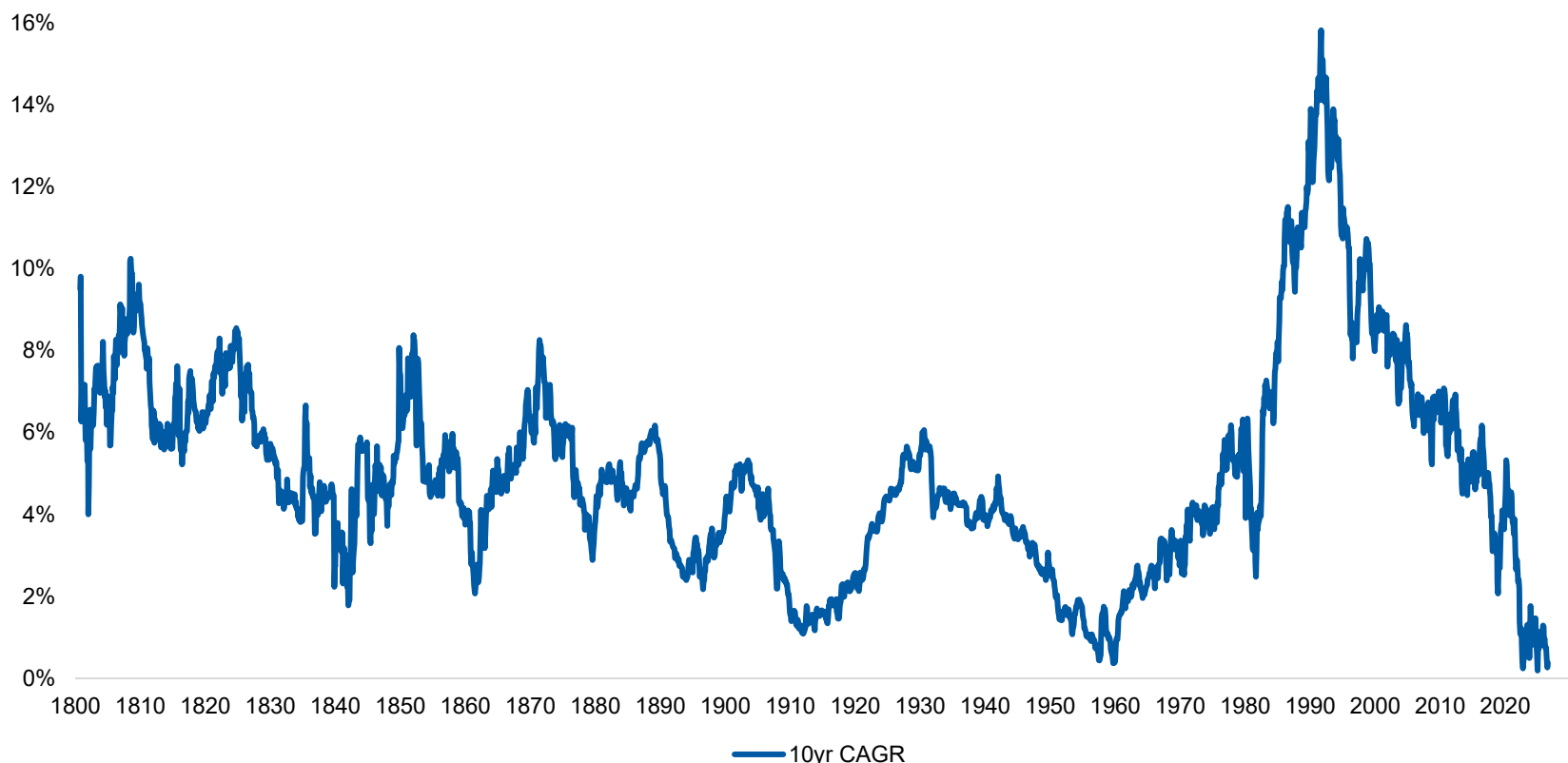
Quarterly Global Market and Asset Allocation Guide

The Lost Decade In U.S. Treasuries

The past decade has delivered historically weak UST returns as yields reset sharply higher. But that same repricing has raised income levels and created a more attractive starting point for future fixed income returns.

10-Year UST Returns Are Near Their Lowest Levels Since the 1800s

Rolling 10-year annualized total return of the 10-Year UST



Source: Finaeon, Bloomberg, MSIM. As of September 21, 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 Premiums Point to Fed Expectations, not Fiscal Stress

The UST 10-year term premium has moved sideways over the past year, suggesting higher long rates and reflecting a shifting Fed outlook, rather than deteriorating U.S. credibility.

While Term Premium Has Risen in Japan, the U.S. and Germany Have Remained Broadly Stable

10-year government bond term premium estimates, U.S., Germany and Japan, %



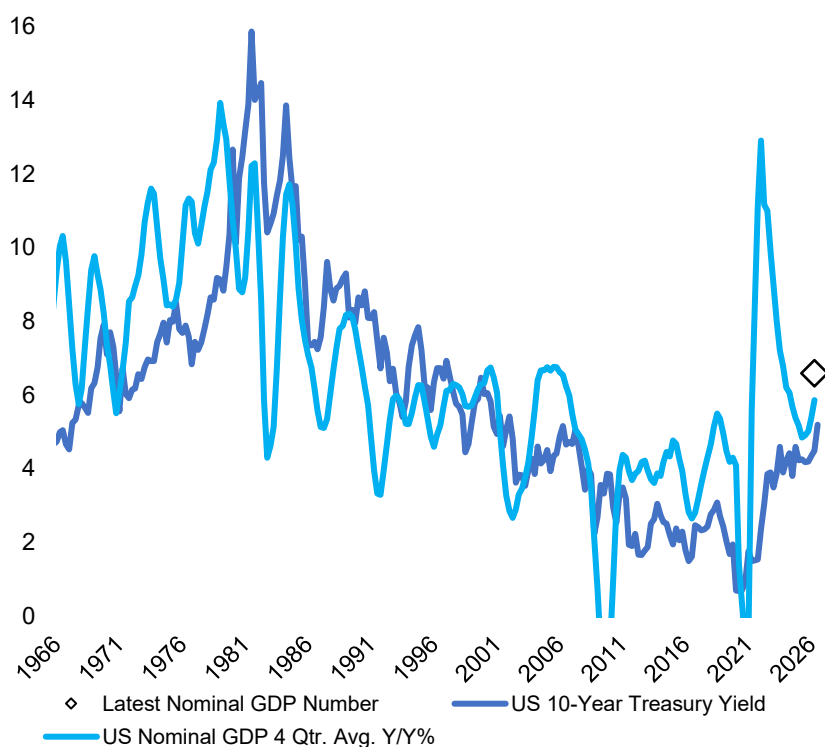
Source: Bloomberg Intelligence, MSIM. As of September 22, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this 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.**

Higher Yields Reflect Stronger Nominal Growth

UST yields are rising alongside nominal GDP, consistent with a relationship that has persisted across cycles. With growth still running near 6%, higher rates look more like a response to economic strength than a signal of stress.

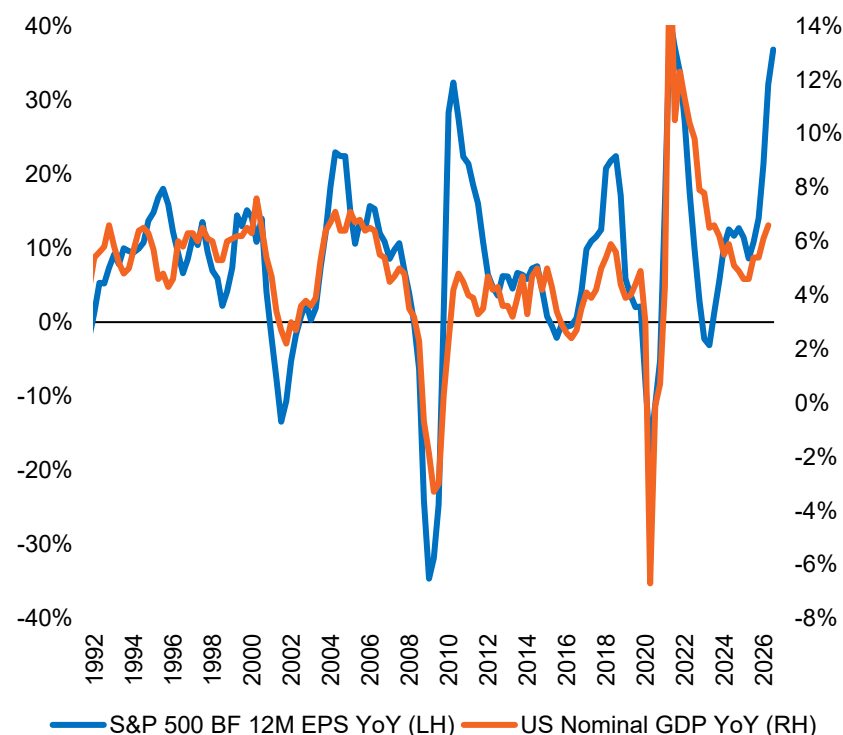
Bond Yields Are Reconnecting With Nominal Growth

U.S. nominal GDP vs 10-Year UST yield (%)



Strong Nominal Growth Is Supporting Earnings Growth

U.S. nominal GDP vs S&P 500 EPS growth, YoY (%)



Source: Bloomberg, MSIM. As September 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. **Past performance is not indicative of future results.**

Broad EM Value Has Compressed, but Select Opportunities Remain

Hard currency sovereign spreads are near historical tight, limiting broad-based value, while Brazil's high real rates continue to offer attractive country-specific compensation.

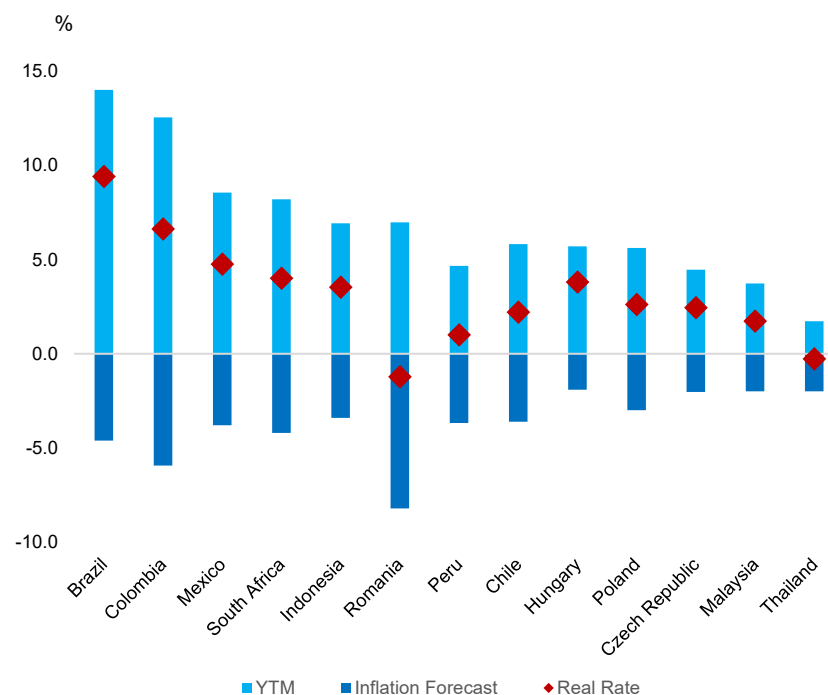
EM Sovereign Spreads Are Near Historical Tights

EMBI spreads versus 10th, 50th and 90th historical percentiles; IG (top) and Non-IG (bottom)



Brazil Real Rates Stand Out Across EM

Local bond YTM and 12-month inflation forecast across selected EM markets; diamonds denote ex-ante real rates

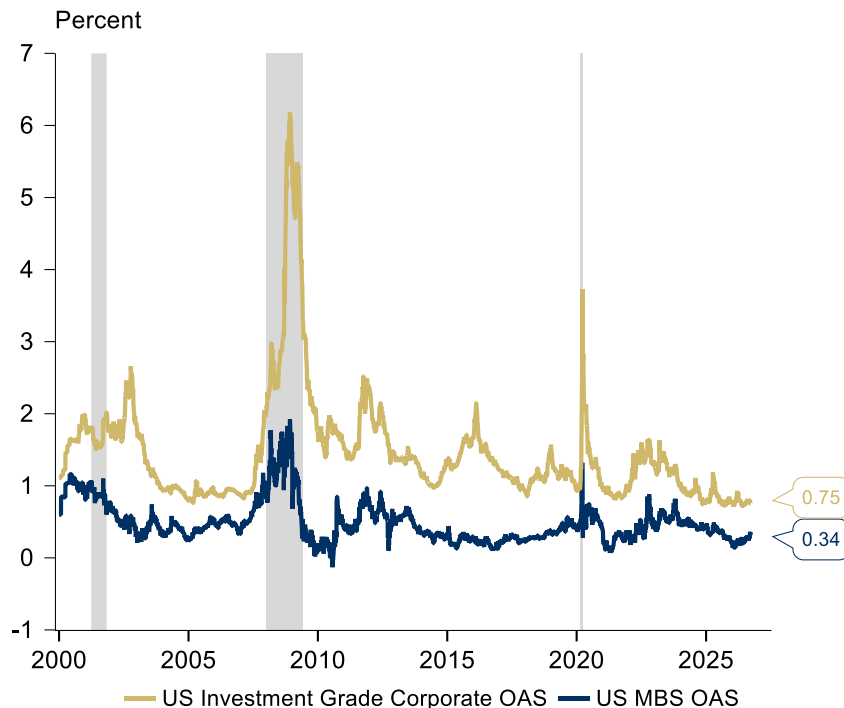


Source: Macrobond, Bloomberg, MSIM. As of September 22, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this 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.**

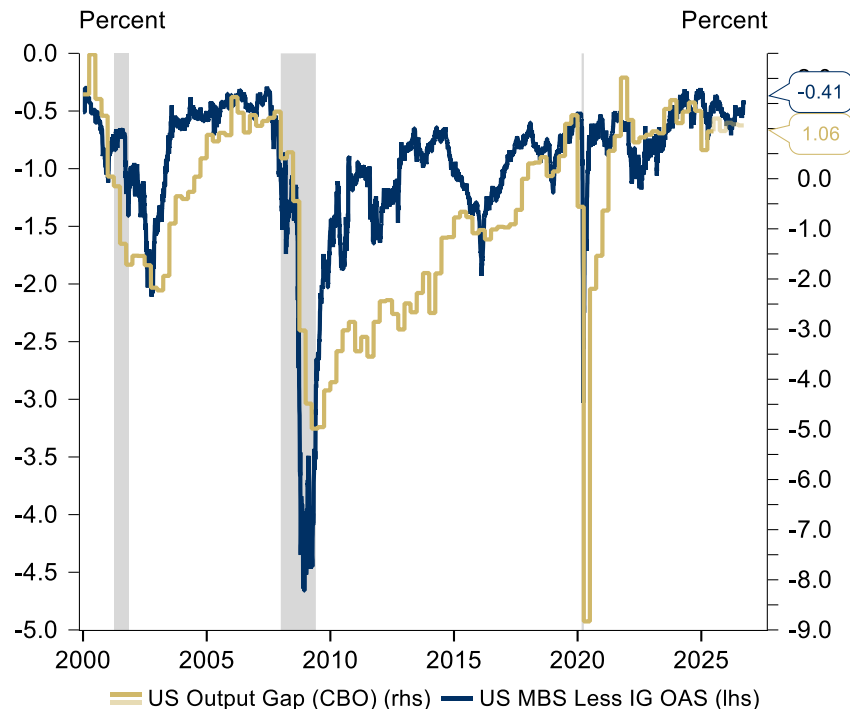
U.S. MBS Is Attractive as an Alternative to Corporate Credit

The U.S. IG Option Adjusted Spread (OAS) is near historical tight, resulting in a poor risk/reward trade off. If growth slows, IG spreads will likely widen relative to MBS, creating asymmetry at current levels.

U.S. MBS and U.S. IG Option Adjusted Spread



U.S. MBS- IG OAS vs. U.S. Output Gap



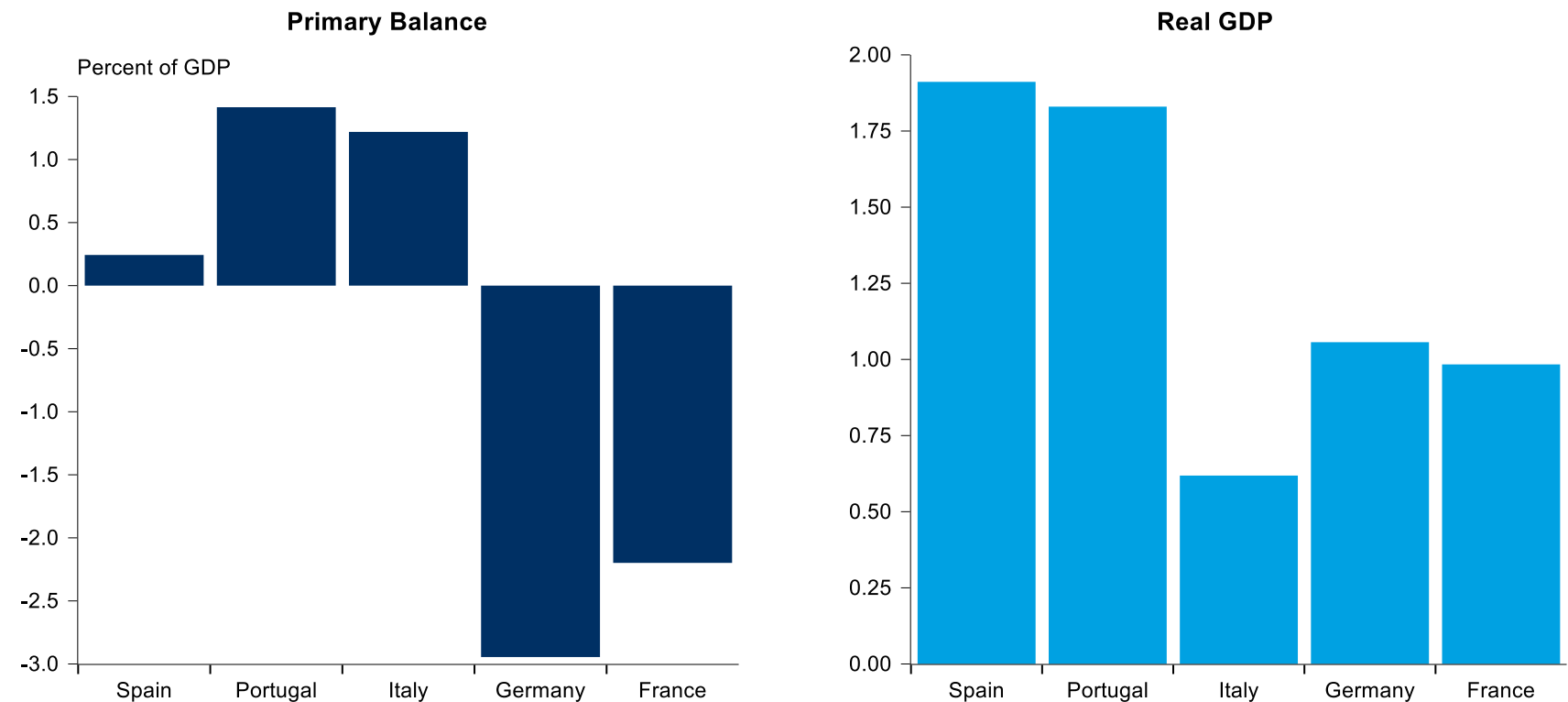
Source: Bloomberg, Macrobond, MSIM. AS of September 22, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this 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.**

European Core-Periphery Convergence to Continue

The tightening of peripheral spreads of recent years is rooted in improved fiscal and growth dynamics. With political uncertainty compounding France's fiscal woes, we do not see a reversal of this trend likely.

Spain and Portugal Are Expected to Continue to Outgrow EU Peers, While Maintaining a Primary Surplus

2026-28 average forecasted primary balance and real GDP growth



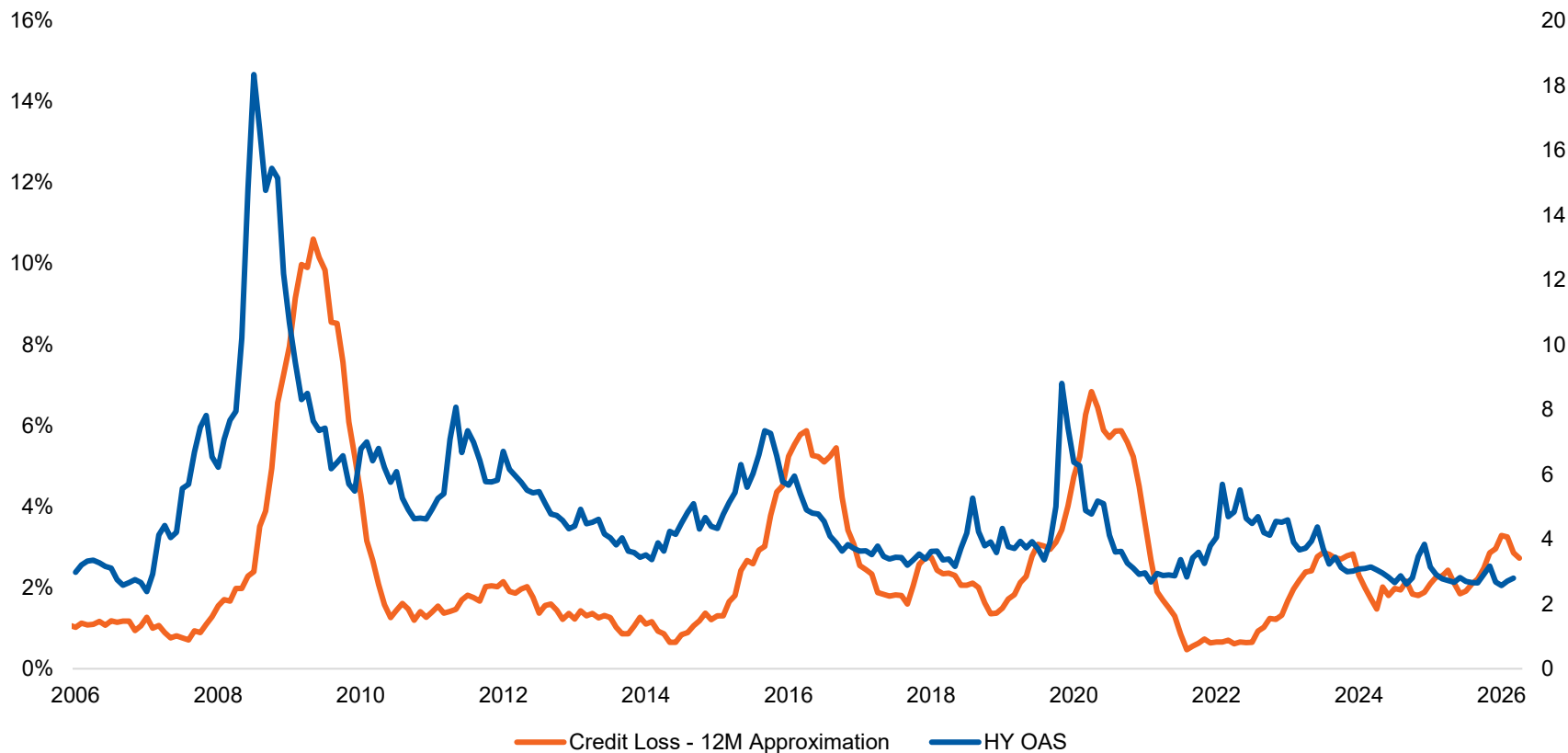
Source: IMF, Macrobond, MSIM. As of September 22, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

High Yield Is Expensive Relative to Credit Loss Expectations

We expect credit losses to improve as nominal growth remains resilient, but tight spreads leave little margin of safety.

High Yield Spreads Remain Tight Relative to Credit Loss

US HY credit loss (LH - %) vs. OAS (RH – basis points)



Source: Bloomberg, MSIM. As of September 22, 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.**



Equities

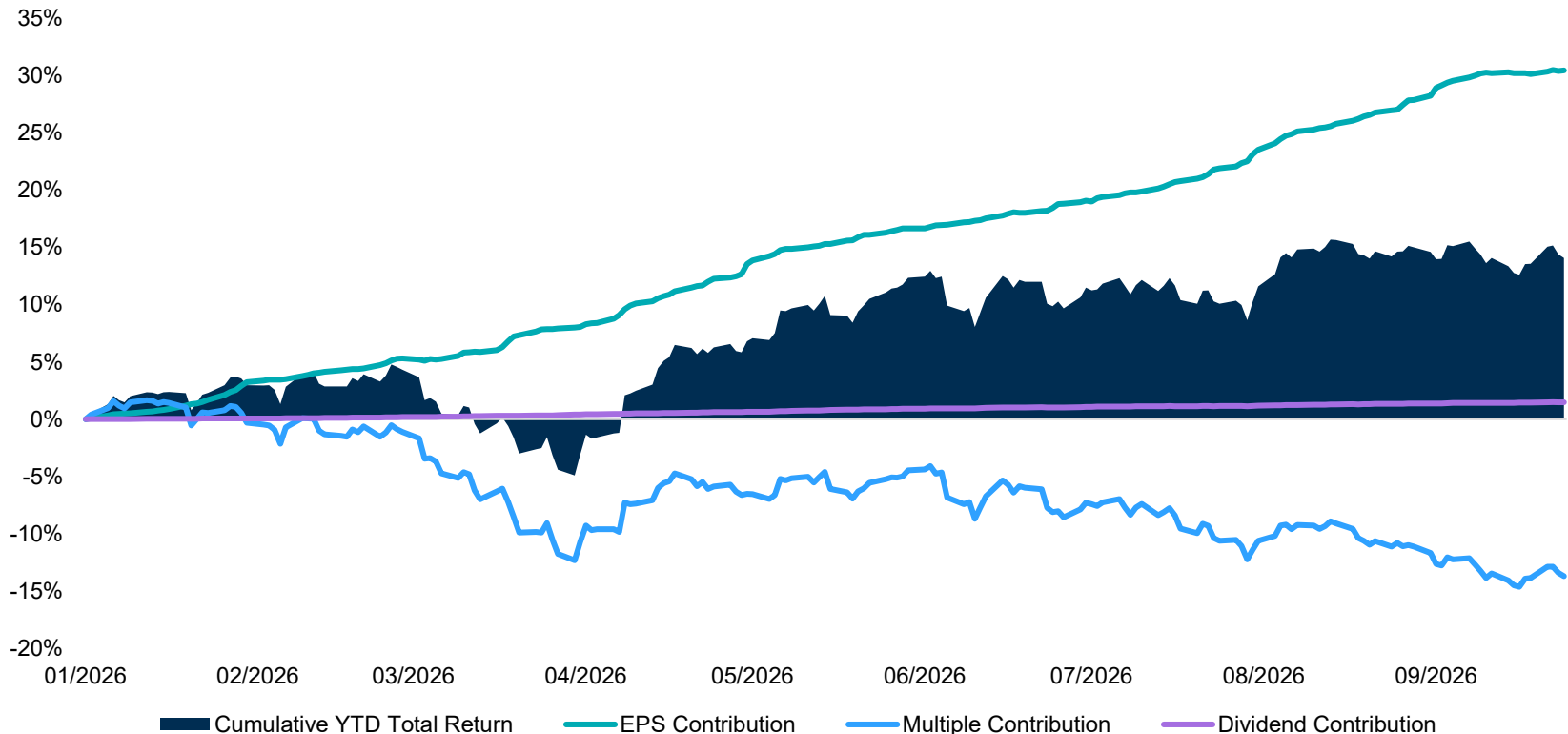
Quarterly Global Market and Asset Allocation Guide

2026 YTD Equity Upside Driven by Earnings Strength, Not P/E

YTD positive returns for global equities have been supported by strong earnings with contracting multiples. This speaks to both strong current fundamentals and a debate around the sustainability of AI driven earnings.

Rolling 12-month Forward EPS for the MSCI ACWI Are Up 30% YTD, While the 12-month Forward P/E Is Down 14%

MSCI ACWI Index, calculated using Bloomberg Consensus EPS 12-month rolling



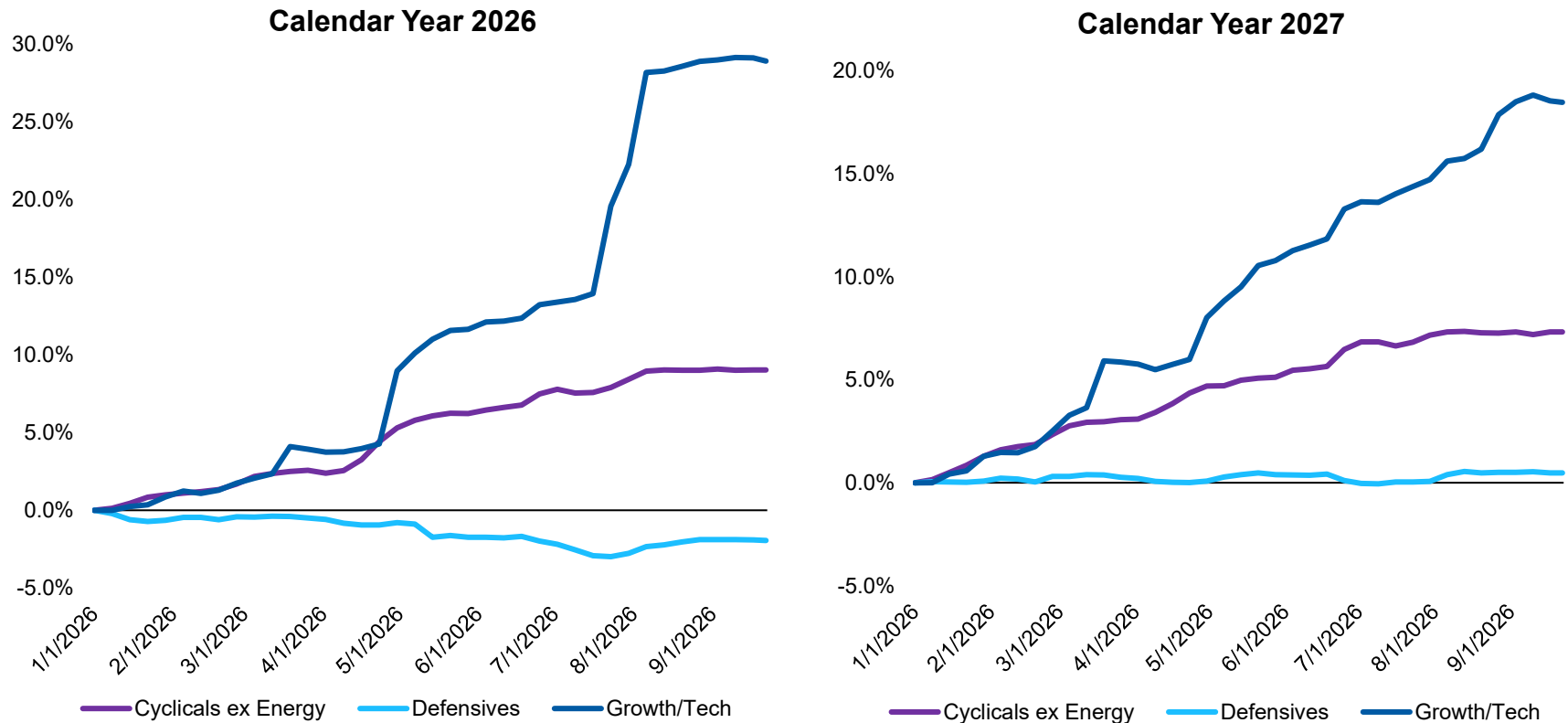
Source: Bloomberg, MSIM. As of August 11, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

2026-27 Earnings Revisions Remain Skewed Toward Growth/Tech

Upward earnings revisions are extending beyond Growth/Tech into cyclical sectors, pointing to improving breadth in the earnings outlook.

Growth/Tech Is Leading EPS Revisions Up ~29% for CY2026 and ~19% for CY2027 YTD

S&P 500 sectors, cumulative revisions to Bloomberg consensus CY2026 (left) and CY2027 (right) EPS estimates



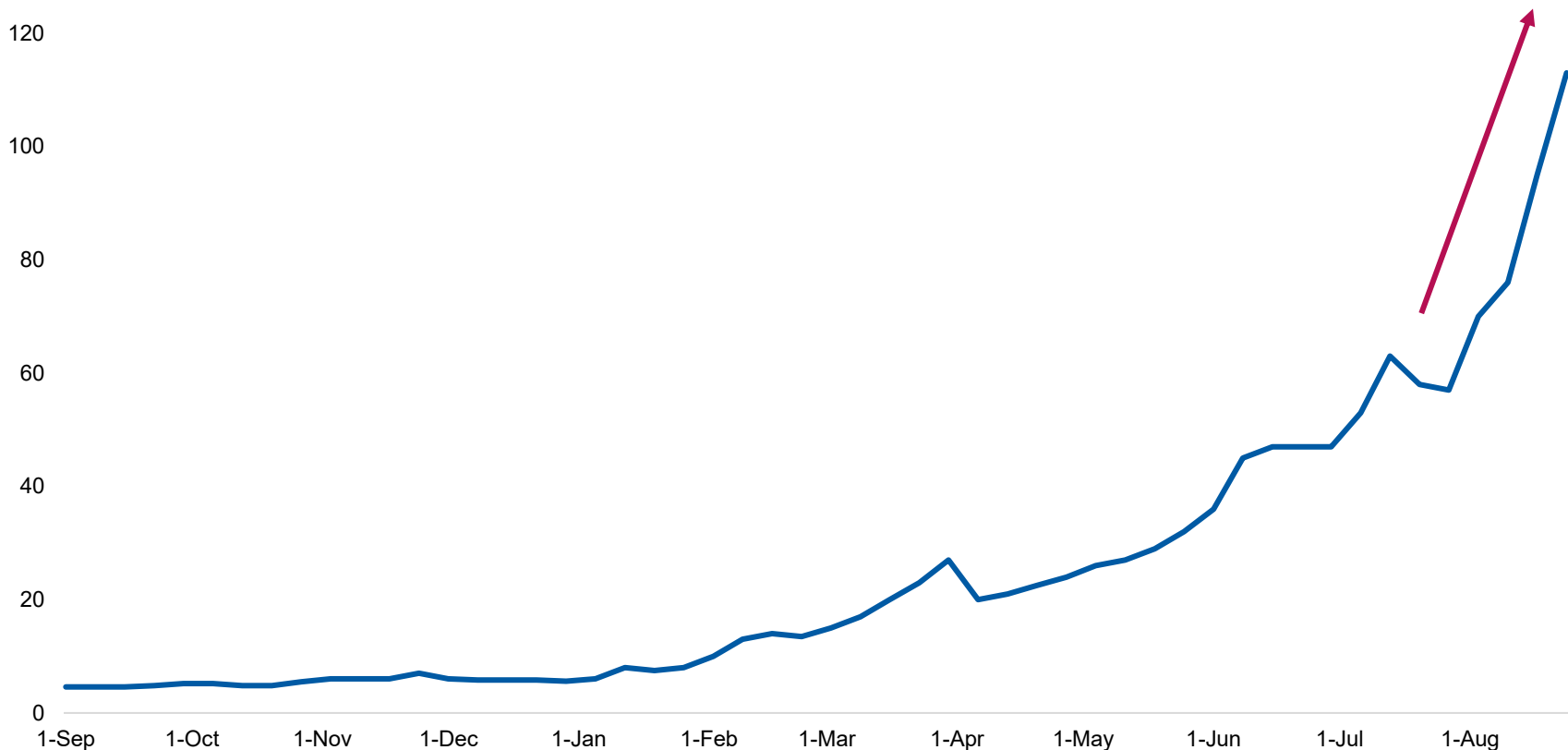
Source: Bloomberg, MSIM. As of September 23, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to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

AI Demand Continues To Accelerate as Agentic AI Is Adopted

OpenRouter token demand has surged to 113 trillion per week as of the end of August, up 25x YoY and 2x MoM. Datacenters are struggling to keep up with demand growth, creating supply bottlenecks and increased CapEx intentions.

The AI Boom Is Entering a New Phase as Agentic AI Is Adopted

Trillions of tokens processed per week on OpenRouter



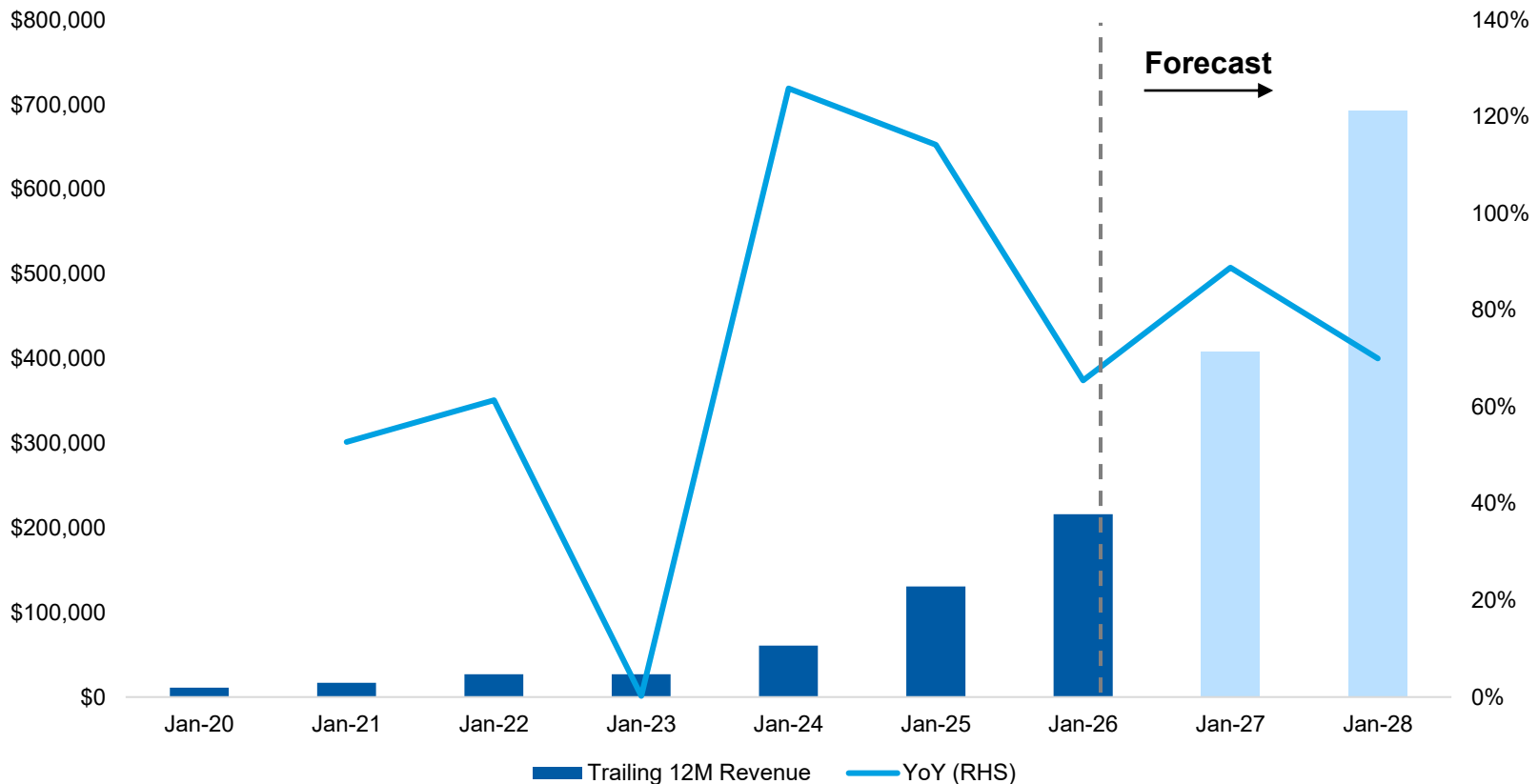
Source: OpenRouter, MSIM. As of September 1, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the Team at the time of writing/of this presentation and are subject to 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.**

Nvidia Continues To Benefit From Surging AI Demand

AI exposed companies continue to see surging revenue and profit growth. Nvidia's recent revenue guidance came in at 70% for fiscal year 2028, significantly beating consensus expectations of 45% growth.

Nvidia's Revenue Continues To Surge

Nvidia's annual revenue in millions (LHS) and YoY growth (RHS)



Source: Bloomberg, MSIM. As of September 1, 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 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.**

Will Cyclical Trade Rebound or Economic Data Deteriorate?

Cyclical underperformance relative to defensives followed the unraveling of the MOU between the U.S. and Iran. The key question now is whether economic data deteriorates, or the cyclical trade rebounds.

Cyclical Sectors Have Underperformed Defensives Since July, Though Data Remains Supportive

Cyclical sector performance less defensive sector performance (GICS Level 3) vs. change in global manufacturing PMI

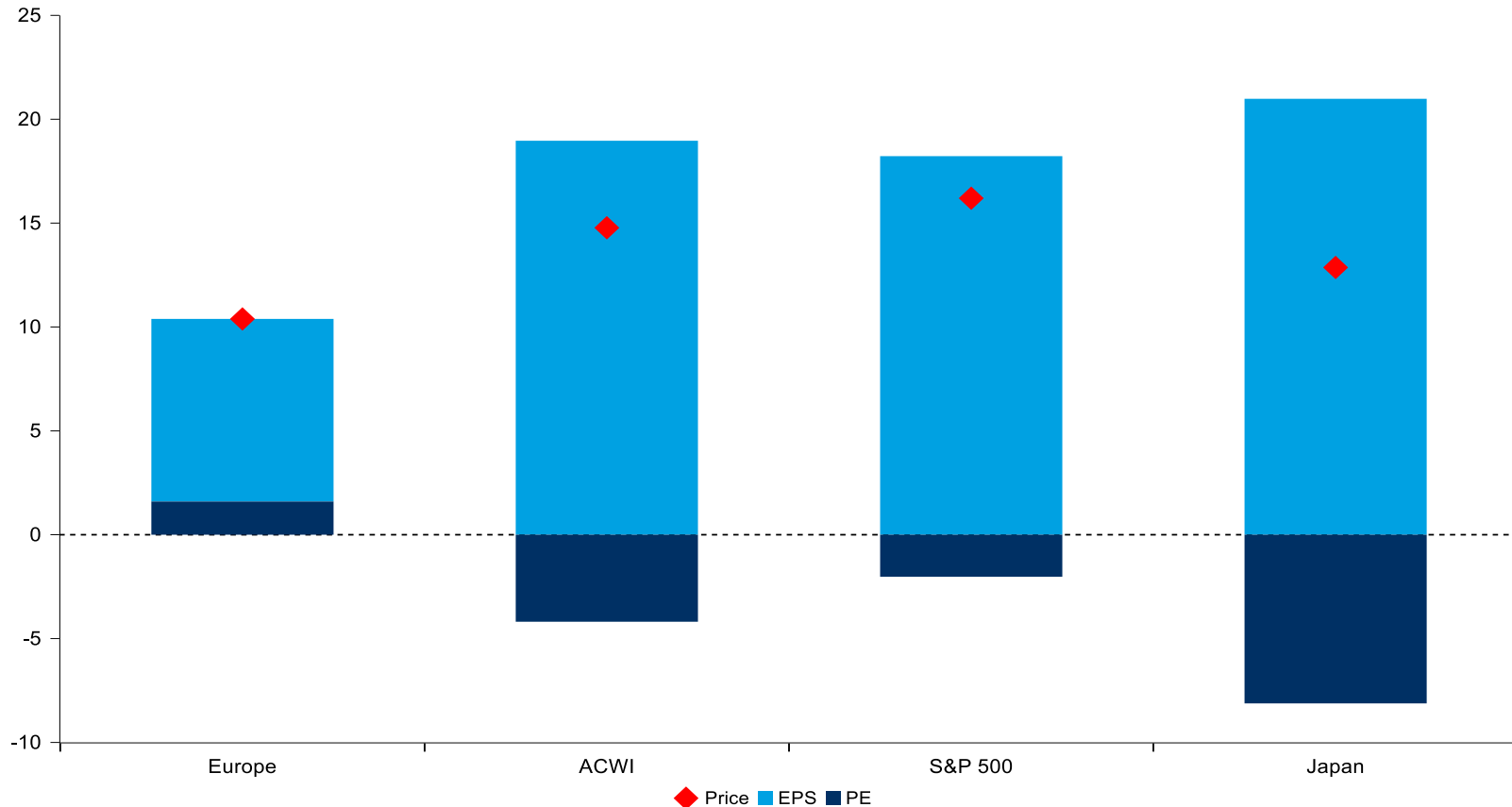


Source: MSIM, Bloomberg. As of September 25, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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. **Past performance is not indicative of future results.**

Underweight European Equities, Japan Most Attractive

European equities have continued to display weaker EPS growth, the only market that is more expensive since the start of the Iran war. With less exposure to AI and more macro headwinds, we expect EPS underperformance to continue.

Log 6M Contribution to Performance



Source: Refinitiv, Macrobond, MSIM. As of Sept 21, 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.**

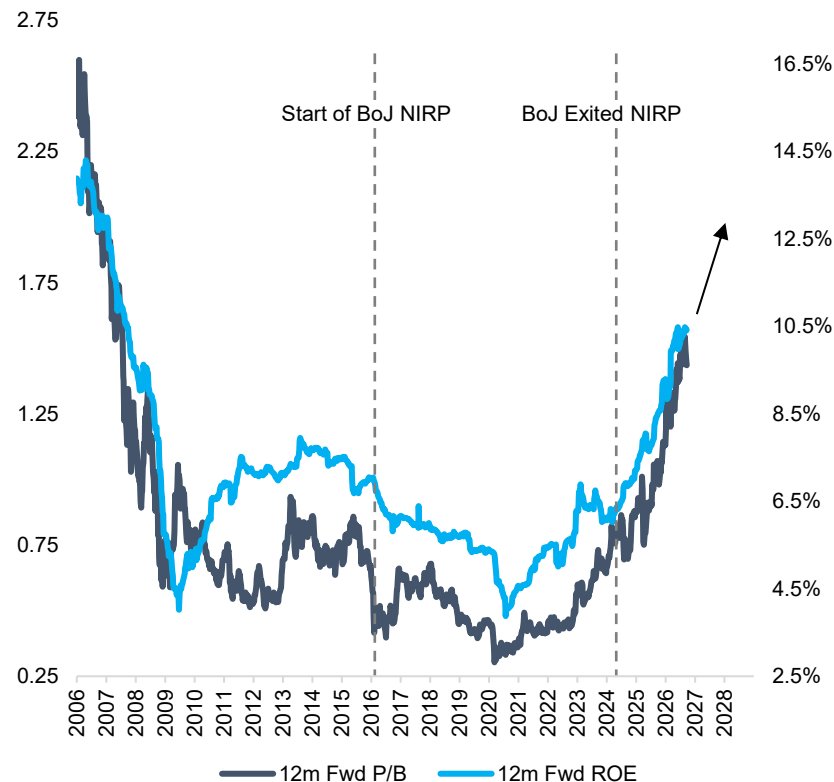
We Upgrade Our Conviction to Japanese Banks

The forward market is warming to a 2% BoJ policy rate era. Rising nominal growth, higher rates and banking capital efficiency reforms should drive further valuation re-rating and return-on-equity (ROE) uplift.

BOJ Policy Rate vs. Forward Market Implied Rate



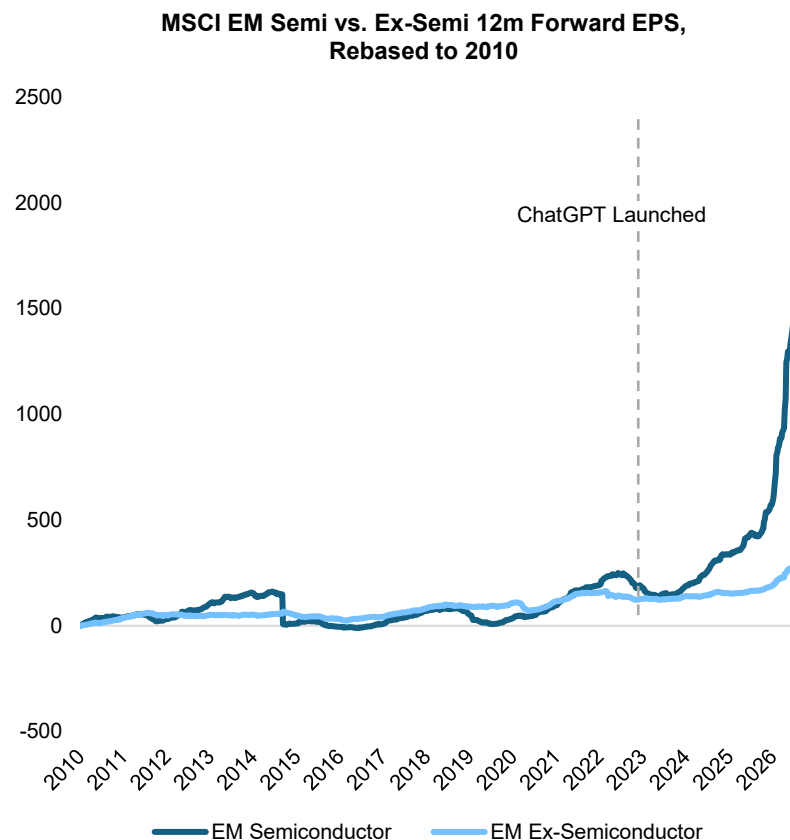
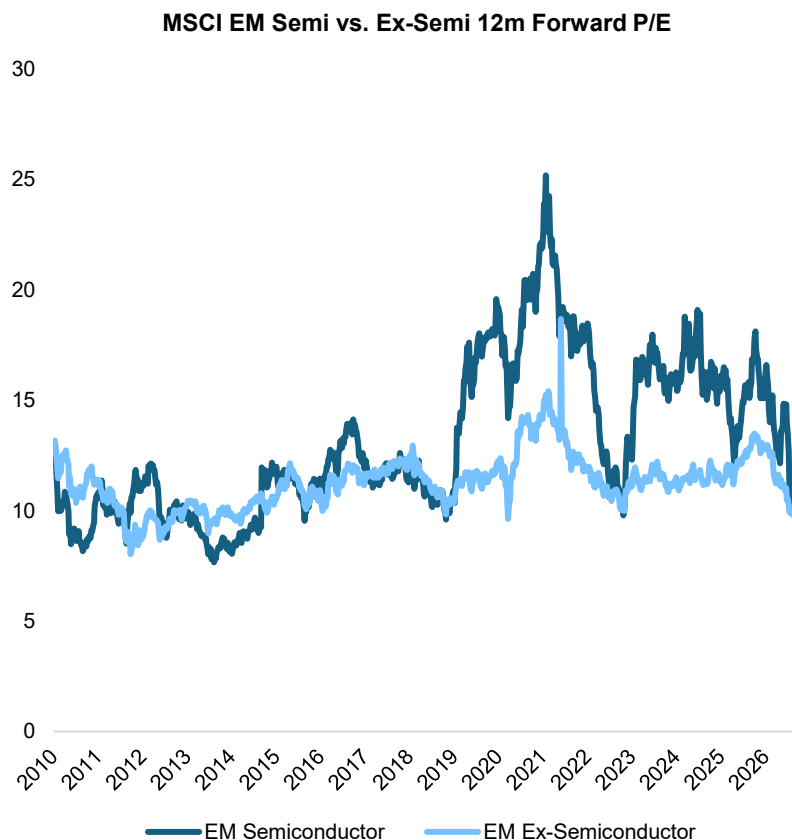
Topix Banks Index 12m Forward Price-to-Book vs. ROE



Source: Bloomberg, MSIM. As of September 22, 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 EM Semiconductor Premium Has Fully Unwound

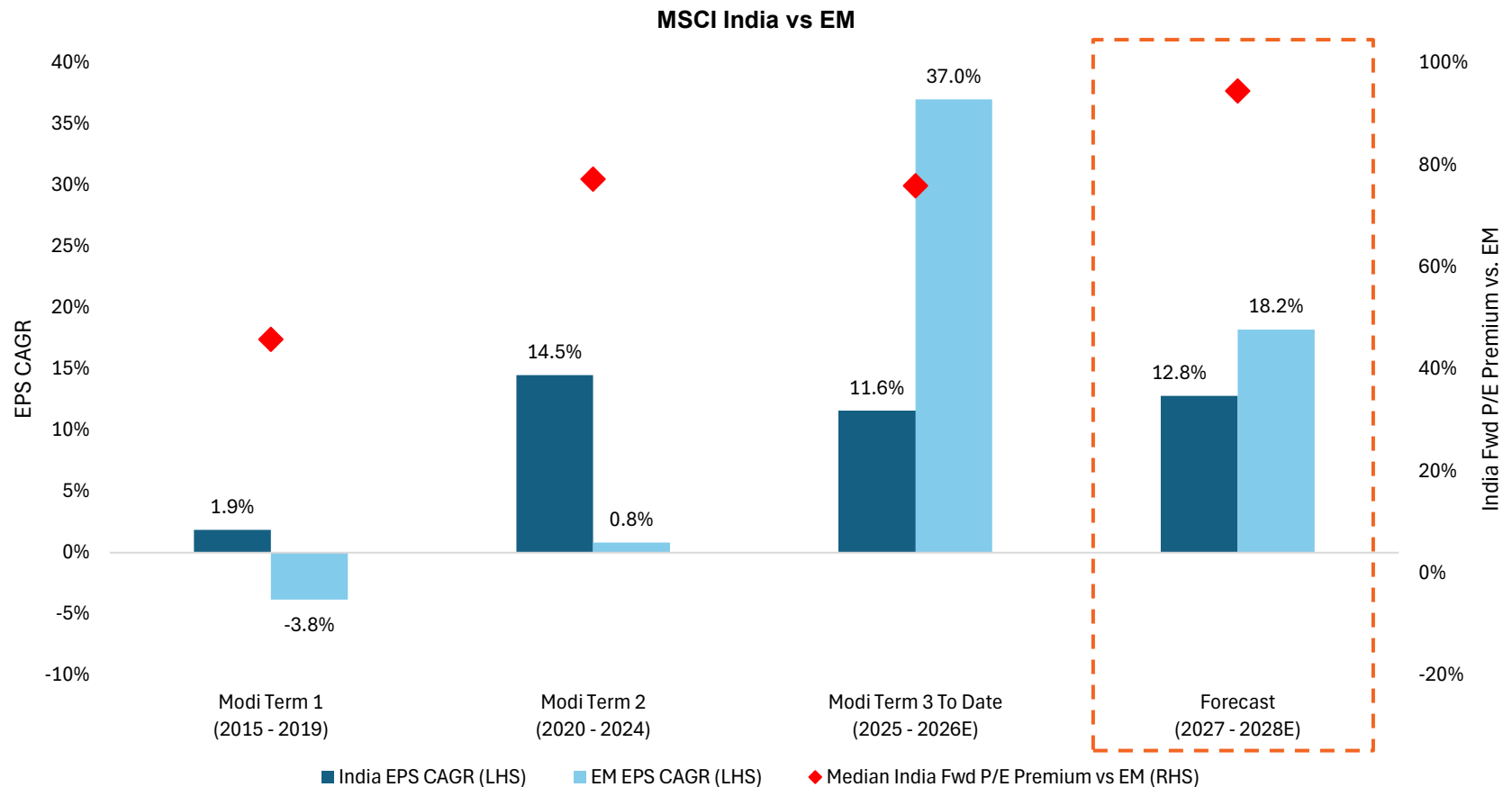
The recent pullback brought EM semiconductor forward P/E valuations back roughly in line with the rest of the EM index, even as earnings continue to soar.



Source: Bloomberg, MSIM. AS of September 22, 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 are Underweight Indian Equities

India's forward EPS growth expectations look subpar compared to EM, while the P/E valuation premium remains close to 100%. Lack of AI exposure and elevated energy prices are persistent headwinds.



Source: Bloomberg, MSIM. As of September 22, 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.**



Alternatives

Quarterly Global Market and Asset Allocation Guide

Private Markets – 4Q 2026 Positioning and Commentary

Private Equity	Neutral to Positive	• Broadly unchanged, with softer Buyout offset by improving Growth and VC as exit and M&A activity moderate while new business formation and VC exits pick up. • Buyout valuations have compressed into 2026, but not in Large-Cap, while Growth Equity valuations continue to moderate on software concerns; late-stage AI concentration and high valuations keep VC rich. • AI now takes more than two-thirds of U.S. VC dollars but only less than half of deals, so concentration reflects investment size not deal flow.
Private Credit	Neutral	• Conditions improve from prior weakness, led by Direct Lending (DL), ABS and Transport, with redemptions easing, non-accruals and defaults lower; dispersion widens, so prefer "loss avoidance" over "yield seeking." • We still prefer areas where certain DL headwinds become tailwinds, notably Special Situations, and flag Healthcare screening with higher PIK and non-accruals than the Technology / Software sector that investors are rotating into.
Infrastructure	Neutral to Positive	• Moderated slightly, with Transport impacted most as elevated rates, higher fuel costs and geopolitical uncertainty are expected to weigh on momentum, despite recovering deal activity. • Digital remains supported by strong AI-driven data center demand, though development faces growing policy constraints, while higher financing costs continue to weigh on new capacity. • Power and Renewables benefit from accelerating load growth and AI-driven demand, with solar buildout accelerating, though policy, permitting and financing constraints continue to limit new supply.
Real Estate	Neutral to Positive	• Broadly stable as lower completions improve supply, absorption strengthens with office turning positive and industrial reaccelerating, and financing broadens. • Rent growth stays subdued and the recent rise in rates could temper transaction activity; cap rates stayed resilient as yields rose. Favor unseeded entry points and quality traditional-sector assets at a discount.
Natural Resources	Neutral	• Rising food demand and shrinking arable land remain structurally supportive, but near-term conditions softened on margin pressure, weak CapEx and higher financing costs, leaving Natural Resources the weakest complex. • Bifurcated: Timberland constrained by weak pulp volumes and valuation, while Agribusiness operating margins are compressing; valuations have not fully adjusted to higher rates given few forced sellers

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

Private Equity

Stable view as valuations reset, distributions lag

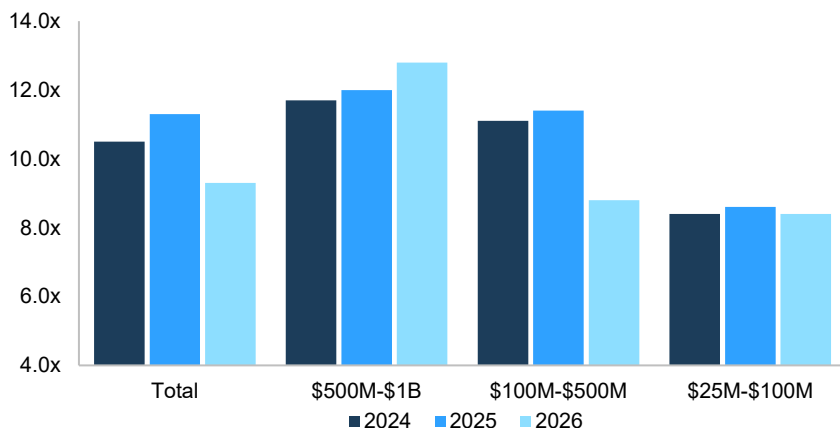
4Q 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Buyout					
Growth					
Venture Capital					

Points of Focus

- 1 Valuations Improve:** Small-Mid buyout multiples have adjusted lower, with more value creation levers vs. Large-Cap. Growth valuations also look attractive.
- 2 Distributions Soften:** Exits must rise to lift distributions. M&A remains corporate-led and mega-deal driven, with sponsor share at a multi-year low.
- 3 AI Drives VC Market:** AI now accounts for 70% of VC deal value. Exits run above trend, but we remain cautious on late-stage AI valuations.

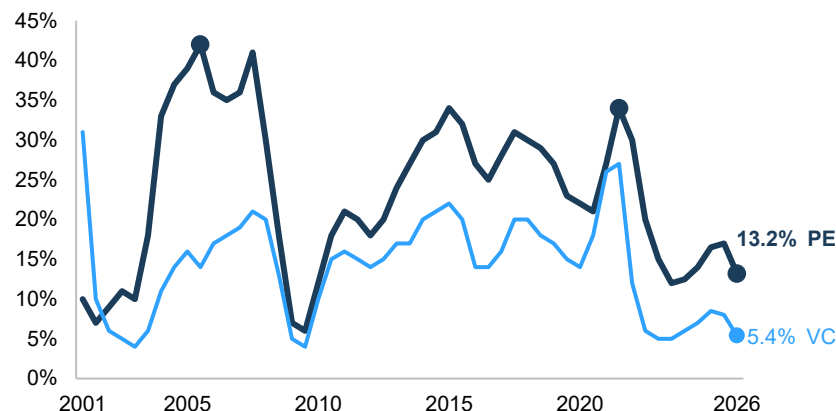
Private Equity Valuations (Median EV/EBITDA)

Multiples have compressed against previous years valuations



Rolling 12M Distribution Yields as of beginning NAV

Slow down in distributions after an initial recovery in 2025



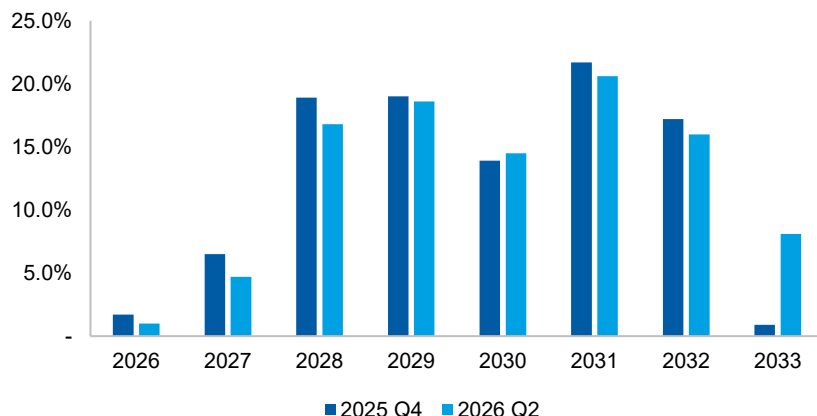
Source: PitchBook (June-September 2026). Distributions as of March 2026. illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing 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 (DL) Concerns Receding

4Q 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Direct Lending					
Real Estate Debt					
Special Situations					
Asset-Backed Securities					

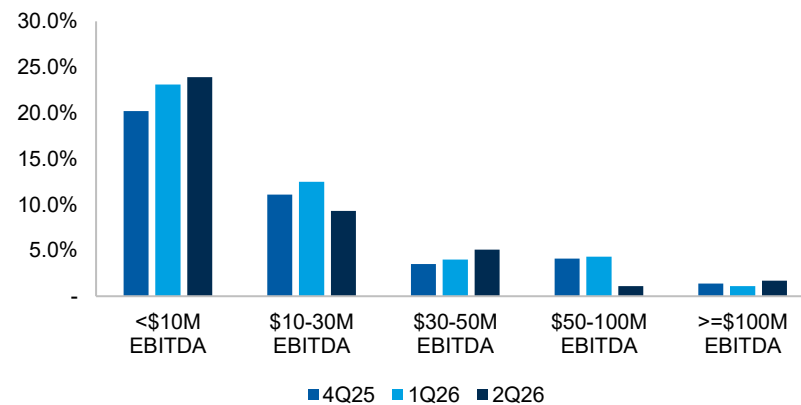
Near-Term Maturity Wall Is Extended in Tech % of loans in technology sector maturing each year



Points of Focus

- DL Credit Risk and Sentiment:** Software maturity wall extended, defaults remain concentrated in '21 and '22 vintages and in companies with lower EBITDA (rather than spreading) and BDC redemption requests are moderating.
- Conservatism with DL:** Strategies that attempt to outperform by avoiding losses rather than increasing risk/yield are performing better in the current environment.
- Broader Opportunities:** DL headwinds are continuing to create tailwinds for special situations, without a commensurate increase in dry powder, which is benefiting the balance of supply / demand.

Default Activity Skewed Towards LMM vs. MM Size-weighted quarterly default rates



Source: Pitchbook, Lincoln Int'l, MS. As at June 2026. LMM is lower middle market. MM is middle market. 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 / Transport

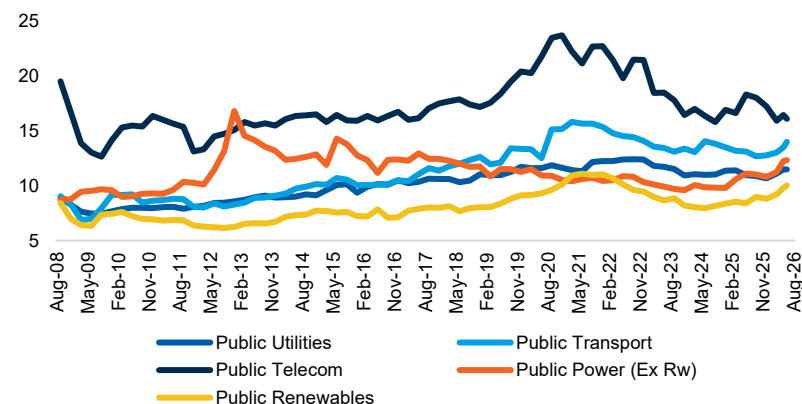
4Q 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Transport					
Digital					
Renewables					
Power (Ex Renewables)					

Points of Focus

- 1 Financing Headwinds:** Deal activity is recovering, but elevated rates, higher input costs and geopolitical uncertainty are starting to weigh on valuation multiples.
- 2 AI Demand Surge:** AI-driven data center growth is accelerating power demand and supporting renewable offtake, with projected needs continuing to outpace available supply.
- 3 Development Constraints:** Policy, permitting and grid constraints are limiting new datacenter and generation capacity, despite accelerating solar buildout and strong underlying demand.

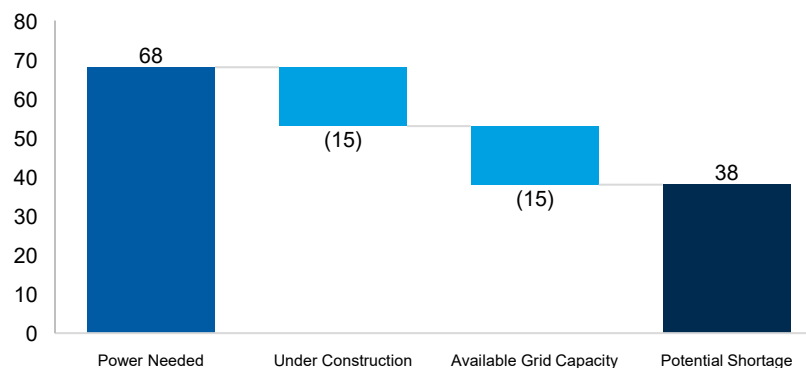
Valuation Multiples Moderate Due To Rising Rates

Global EV/EBITDA Multiples



Potential Shortfall in Power for U.S. Datacenters

Gigawatt



Source: Glio, MS Research. As of August 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. **Past performance is not indicative of future results.**

Real Estate

Healthy Fundamentals, Selective on Sectors/Financing Points of Focus

4Q 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Industrial					
Residential					
Office					
Retail					

1

Development Pipeline Declining: U.S. 12M rolling completions and new starts decline across most property types, but not industrial, as absorption is also widely accelerating

2

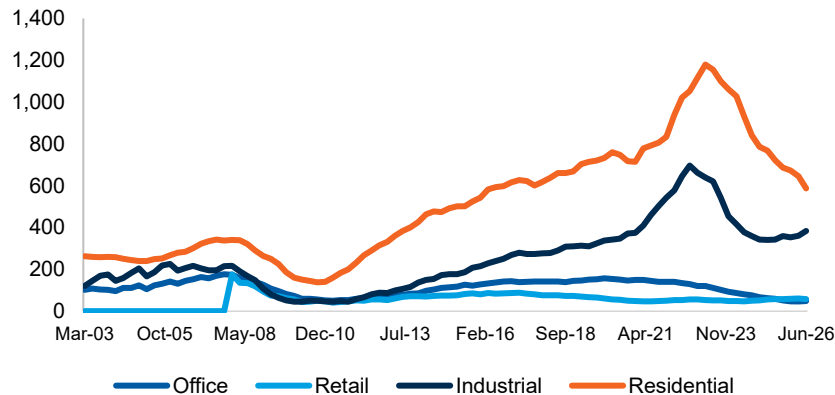
Rates Back in Focus: Higher yields narrowed the spread with cap rates, though long-term outlook remains constructive.

3

Rental Growth Rotating: Residential rental growth is reaccelerating as vacancies improve, while office, retail and industrial growth continue to moderate.

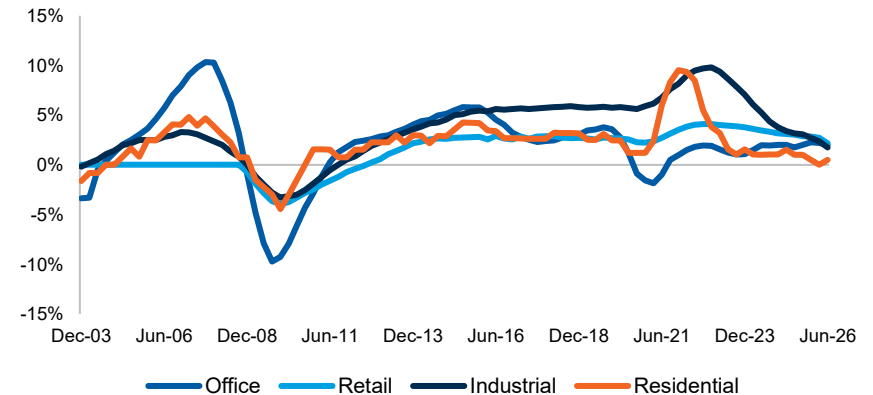
Under Construction Pipeline

Commercial square footage (meters) / k residential units

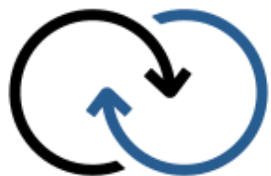


Rental Growth YoY

Supply/demand trends point to upcoming recovery



Source: Costar (Dec 01-June 26). As of September 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.**



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	0.45	0.80	0.59	0.35
International	0.79	1.00	0.80	0.76	0.49	0.54	0.79	0.55	0.38
Emerging Markets	0.65	0.78	1.00	0.62	0.43	0.51	0.64	0.49	0.36
Small Cap	0.85	0.72	0.55	1.00	0.33	0.40	0.77	0.61	0.33
U.S. Aggregate	0.61	0.73	0.60	0.58	1.00	0.85	0.54	0.14	-0.08
Municipal	0.65	0.72	0.66	0.62	0.89	1.00	0.62	0.28	0.00
High Yield	0.83	0.81	0.56	0.77	0.76	0.75	1.00	0.79	0.41
Bank Loan	0.56	0.47	0.36	0.50	0.30	0.29	0.64	1.00	0.44
Commodities	0.17	0.19	0.17	0.10	-0.03	-0.05	0.19	0.25	1.00

5 Years ended Sep 30, 2026
 10 Years ended Sep 30, 2026

Past performance is no guarantee of future results.

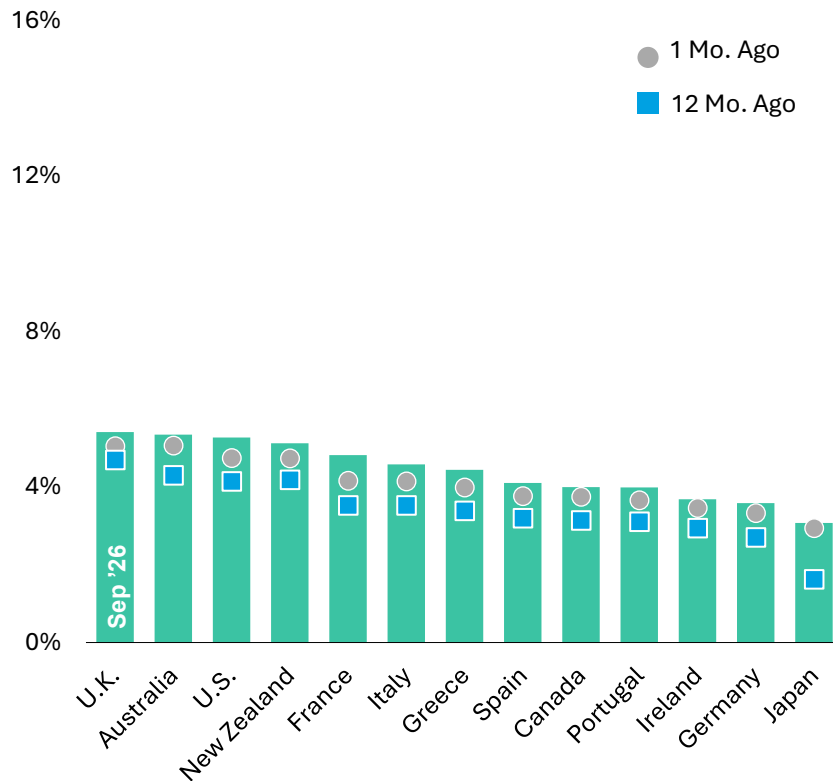
It is not possible to invest directly in an index. Source: Morningstar as of 09/30/26. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. 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.



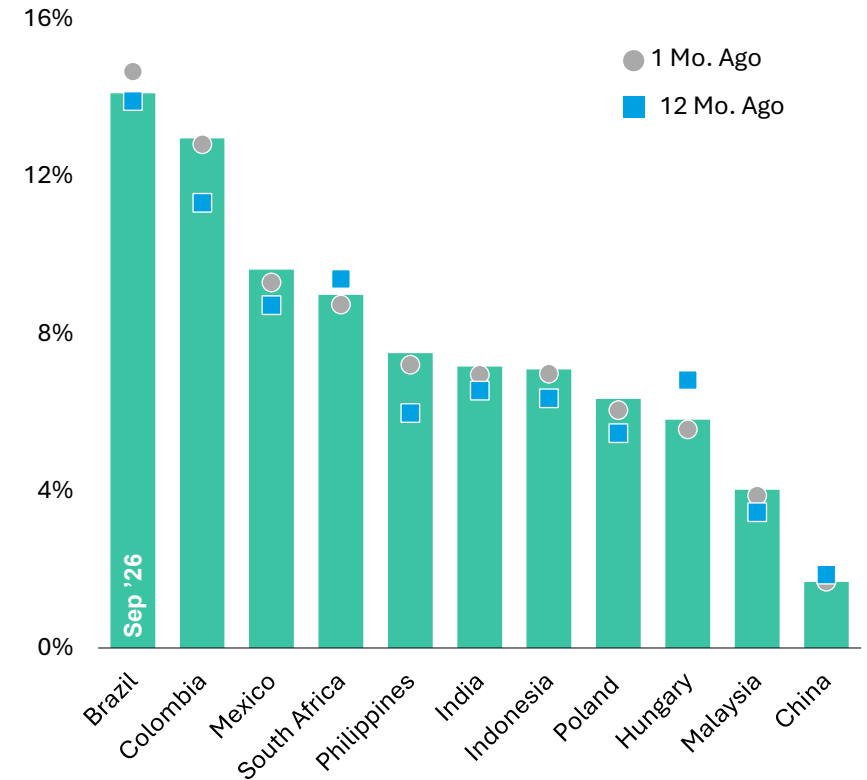
Market Monitor – October 2026

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 9/30/26. Data provided is for informational use only. See end of report for important additional information.

Key Rates (%)

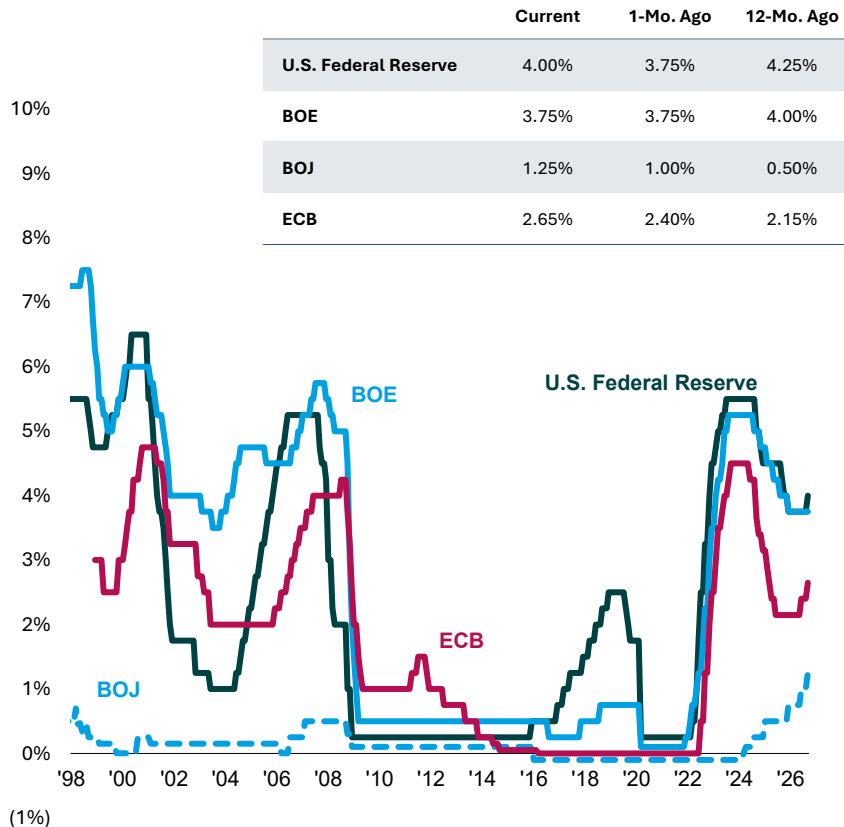
Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	3.93	2.95	2.55	1.57	3.93
Secured Overnight Financing Rate	3.90	4.24	3.73	3.50	4.31
1-Mo SOFR	3.91	4.13	3.74	3.58	4.13
3-Mo SOFR	4.08	3.98	3.75	3.63	4.10
2-Yr Treasury	4.87	3.61	3.86	3.39	4.92
5-Yr Treasury	5.07	3.74	4.01	3.52	5.07
10-Yr Treasury	5.27	4.15	4.36	3.95	5.27
30-Yr Treasury	5.62	4.73	4.93	4.54	5.62
2-Yr Japan	1.94	0.94	1.31	0.89	1.96
10-Yr Japan	3.07	1.63	2.36	1.62	3.09
2-Yr German Bund	3.22	2.03	2.44	1.91	3.32
10-Yr German Bund	3.58	2.71	2.96	2.55	3.63
2-Yr UK Gilt	4.75	3.98	4.09	3.52	4.85
10-Yr UK Gilt	5.41	4.70	4.75	4.25	5.42
Bloomberg US Agg	5.56	4.37	4.60	4.16	5.56
Bloomberg Global Agg	4.44	3.48	3.72	3.36	4.45
Bloomberg US Corporate	6.04	4.81	5.09	4.68	6.04
Bloomberg US Long Corporate	6.59	5.53	5.81	5.37	6.59
Bloomberg US Municipal	4.78	3.66	3.69	3.29	4.87
Bloomberg US Long Municipal	5.42	4.63	4.62	4.40	5.49
US High Yield	8.30	6.73	7.01	6.49	8.30
US Loans	8.26	8.25	8.10	7.76	8.33

Past performance is no guarantee of future results.

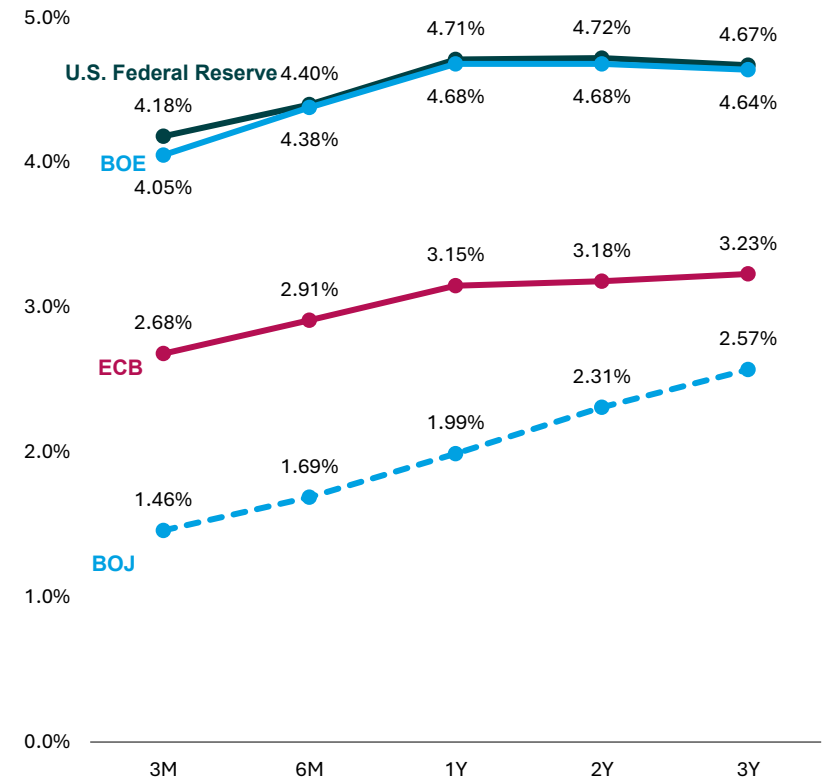
It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 9/30/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High 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



Market Expectations for Future Central Bank Rates

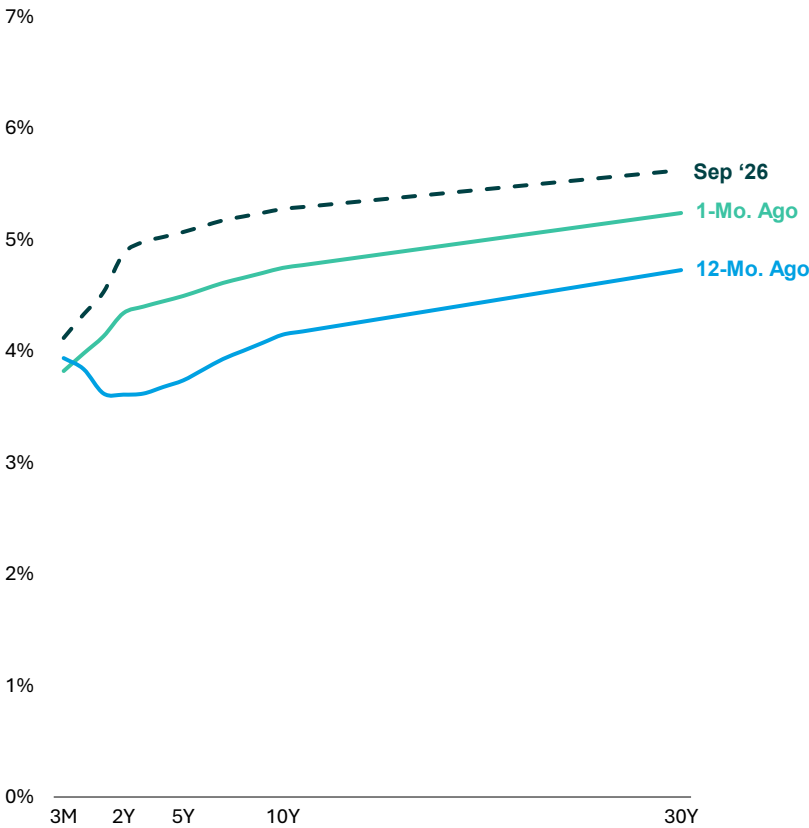


Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 9/30/26. 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



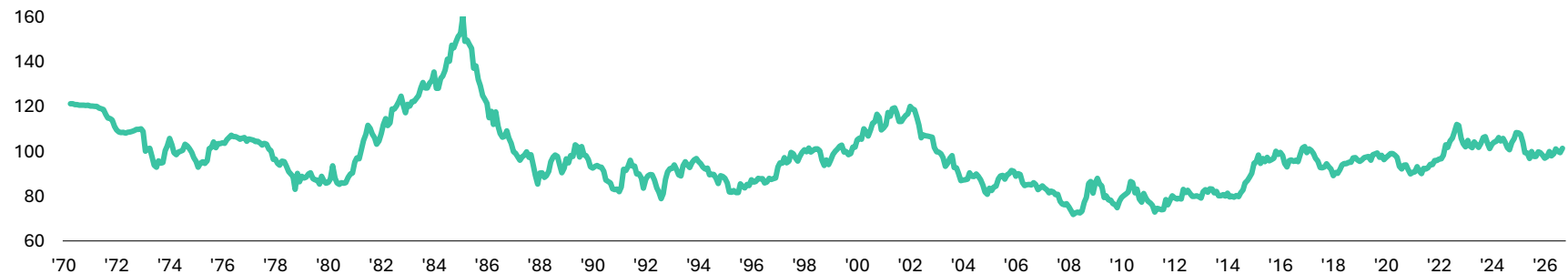
Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	4.12	3.82	3.94	0.27	3.65
6-mo. Treasury	4.33	3.98	3.84	0.21	3.57
2-yr. Treasury	4.87	4.34	3.61	-0.59	1.35
3-yr. Treasury	4.98	4.40	3.62	-1.17	0.03
5-yr. Treasury	5.07	4.49	3.74	-2.10	-1.96
10-yr. Treasury	5.27	4.75	4.15	-3.65	-4.36
30-yr. Treasury	5.62	5.24	4.73	-5.16	-8.64

Source: Factset, Morningstar as of 9/30/26. 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

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
U.S. Dollar (USD)	-	-	-	-	-	2.27	3.40	3.45	-2.32	0.40	4.54
Euro (EUR) *	-2.22	-3.29	-3.33	2.37	-0.40	-	-	-	-	-	2.95
British Pound (GBP)	-2.02	-1.23	-1.32	2.86	-0.30	0.20	2.12	2.08	0.48	0.11	4.58
Japanese Yen (JPY)	1.63	-0.25	-6.01	-1.71	-6.62	3.93	3.14	-2.77	-3.98	-6.24	1.64
Australian Dollar (AUD)	-2.92	4.33	4.97	2.53	-0.75	-0.72	7.87	8.59	0.16	-0.35	4.85
Canadian Dollar (CAD)	-2.36	-3.45	-2.00	-1.62	-2.25	-0.14	-0.17	1.38	-3.90	-1.86	3.02
New Zealand Dollar (NZD)	-4.56	-1.82	-2.76	-2.05	-3.93	-2.39	1.52	0.59	-4.32	-3.54	3.42
Norwegian Krone (NOK)	-2.48	5.21	4.07	3.54	-1.86	-0.27	8.79	7.66	1.14	-1.46	4.76
Swedish Krona (SEK)	-3.91	-7.61	-5.75	2.87	-2.60	-1.73	-4.47	-2.50	0.49	-2.20	2.46
Danish Krone (DKK)	-2.22	-3.37	-3.47	2.29	-0.51	0.00	-0.09	-0.15	-0.08	-0.11	2.02
Swiss Franc (CHF)	-3.23	-5.11	-4.71	3.09	2.24	-1.04	-1.89	-1.42	0.70	2.65	0.07

U.S. Dollar Index



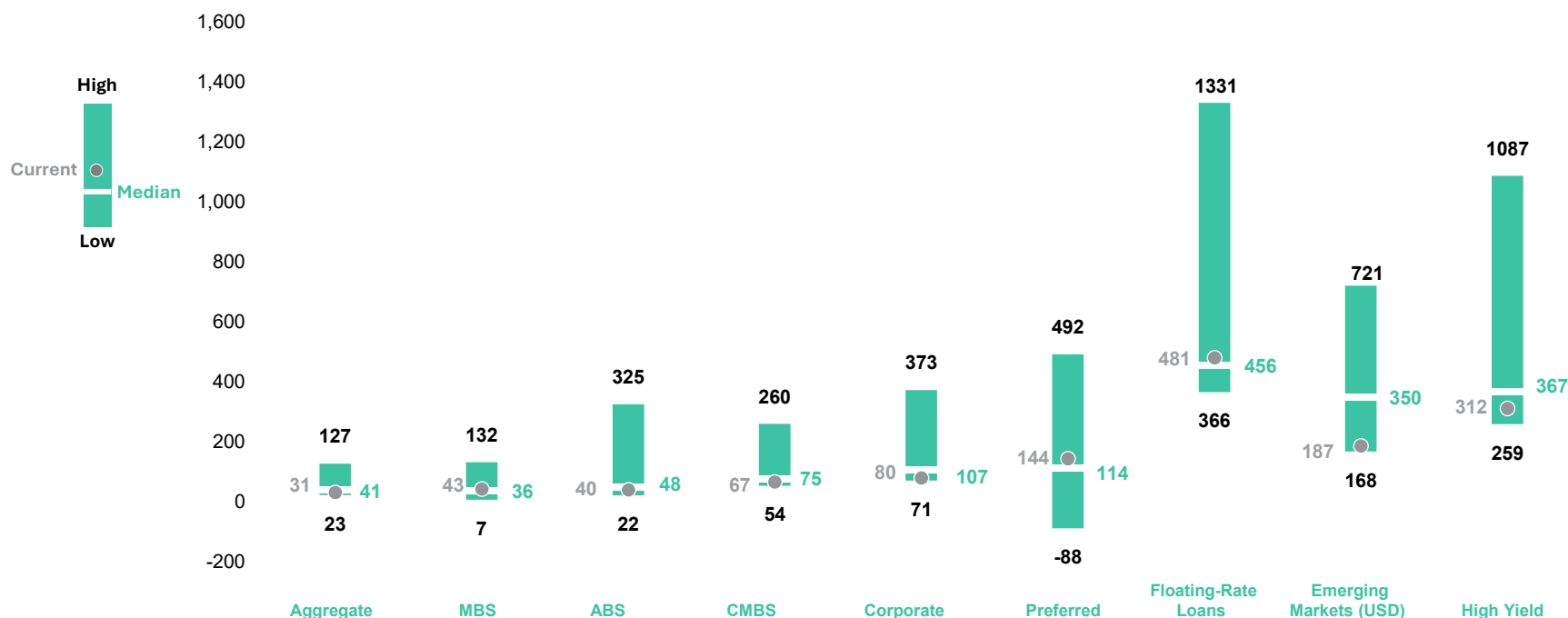
Source: Factset, Morningstar as of 9/30/26. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

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	3.81	89.0	5.56	31	8.2	5.8	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.14
U.S. Treasury	3.45	89.5	5.13	–	7.5	5.5	-2.24	-3.04	-2.77	-1.89	3.18	-1.05	0.58
U.S. Mortgage Backed Securities	3.63	86.6	5.95	43	8.0	5.9	-3.38	-4.25	-3.31	-1.65	4.53	-0.39	0.88
U.S. Asset Backed Securities	4.50	97.2	5.35	40	4.2	2.9	-0.96	-0.79	0.26	1.52	4.89	2.29	2.33
U.S. Commercial Mortgage Backed Securities	3.70	93.0	5.72	67	4.1	3.6	-1.65	-1.81	-1.06	0.26	5.51	0.81	2.05
U.S. Corp. Investment Grade	4.62	89.4	6.04	80	10.1	6.4	-2.72	-3.94	-3.11	-2.30	4.98	-0.46	2.04
Bloomberg Municipal Bond Index	4.71	95.7	4.78	–	13.3	7.0	-4.36	-6.35	-4.18	-2.68	2.89	-0.21	1.51
Bloomberg Taxable Municipal Bond Index	4.51	87.7	5.84	–	13.8	7.4	-3.18	-4.39	-3.27	-1.95	4.57	-1.04	1.91
ICE BofA US Inflation-Linked Treasury Index	1.31	88.7	2.77	–	7.3	4.8	-2.66	-3.33	-2.11	-2.15	3.65	-0.20	2.09
ICE BofA Preferred Index (Fixed Rate)	5.68	82.9	7.20	144	–	7.1	-3.41	-4.44	-4.28	-4.58	4.72	0.28	2.88
U.S. High Yield													
ICE BofA US High Yield Index	6.74	93.9	8.30	312	4.7	3.3	-2.49	-1.81	0.04	1.39	7.94	3.56	4.95
Morningstar LSTA U.S. Leveraged Loan Index	S+3.10	95.3	8.26	481	4.6	–	0.21	1.95	3.29	4.55	7.03	6.19	5.38
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.86	90.8	7.23	187	–	6.1	-3.34	-3.86	-0.67	2.59	9.71	1.92	2.90
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.83	94.8	6.93	171	–	4.1	-1.96	-1.83	0.34	1.63	7.41	2.24	3.71
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.76	–	6.54	–	–	5.2	-2.12	-0.94	0.56	3.92	8.16	2.58	2.32
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.51	91.7	3.49	30	8.0	6.4	-2.21	-1.64	-2.52	-2.97	3.54	-2.90	-0.92
FTSE World Government Bond Index	2.80	–	3.81	–	–	6.5	-2.30	-2.43	-2.80	-2.70	3.15	-2.90	-0.80
ICE BofA European Union Government Bond Index	2.39	88.3	3.93	47	8.4	6.7	-4.33	-5.08	-6.43	-6.27	4.45	-3.36	-0.68
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.48	94.2	7.91	327	3.6	3.2	-2.24	-1.69	0.43	1.71	8.02	3.82	5.06
Bloomberg Euro-Aggregate Corporates (EUR)	3.03	94.5	4.28	91	5.1	4.3	-1.33	-2.50	-1.20	-0.94	4.00	-0.21	0.74
Bloomberg Pan-European High Yield Euro (EUR)	5.30	95.5	6.77	305	4.0	3.3	-1.79	-1.62	0.18	0.75	6.37	2.66	3.51

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 9/30/26. 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 Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	1/28/2026	4/14/2021	6/21/2021	6/21/2021	1/22/2026	12/6/2017	4/20/2018	9/23/2026	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 9/30/26. 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

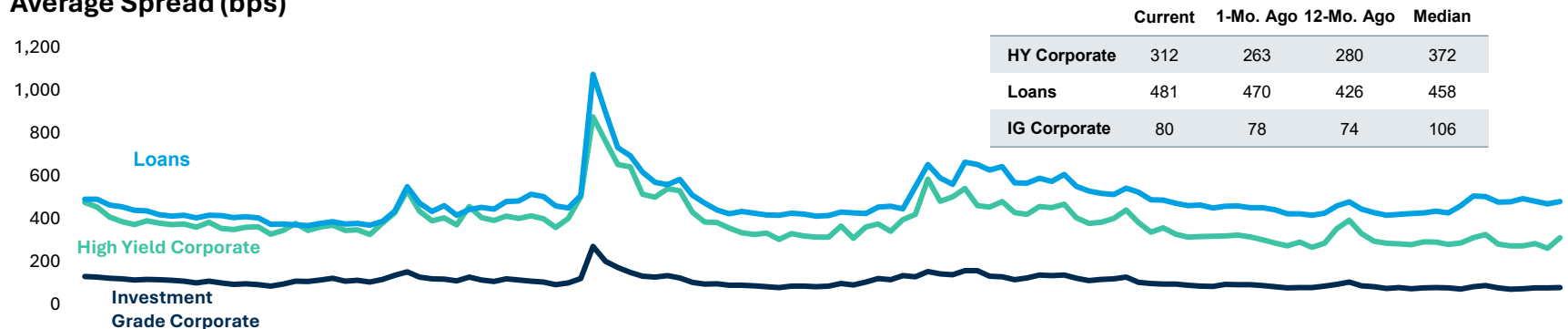
	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.62	89.4	6.04	80	10.1	6.4	-2.72	-3.94	-3.11	-2.30	4.98	-0.46	2.04
AAA Index	3.60	74.3	5.83	39	17.7	10.2	-3.71	-6.05	-6.01	-5.93	2.34	-3.39	0.53
AA Index	4.33	86.7	5.89	60	13.0	7.4	-2.83	-4.80	-4.53	-4.15	3.39	-1.89	0.80
A Index	4.47	89.4	5.91	68	9.7	6.4	-2.74	-3.93	-3.24	-2.35	4.70	-0.59	1.72
BBB Index	4.87	90.3	6.21	98	9.7	6.2	-2.67	-3.71	-2.64	-1.81	5.58	-0.02	2.57
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.74	93.9	8.30	312	4.7	3.3	-2.49	-1.81	0.04	1.39	7.94	3.56	4.95
BB Index	6.13	95.6	7.16	194	4.9	3.5	-2.45	-1.86	-0.05	1.53	7.50	3.04	4.78
B Index	7.55	96.2	8.33	316	4.5	3.0	-2.34	-1.30	1.12	2.69	7.97	3.90	4.83
CCC Index	7.87	76.2	16.75	1179	3.7	2.6	-3.42	-3.57	-3.44	-3.94	9.01	4.09	5.47
Morningstar LSTA U.S. Leveraged Loan Index	S+3.10	95.3	8.26	481	4.6	-	0.21	1.95	3.29	4.55	7.03	6.19	5.38
BBB Index	S+1.90	99.7	5.78	200	5.1	-	0.27	1.39	3.67	5.43	6.65	5.98	4.60
BB Index	S+2.40	99.4	6.38	264	4.9	-	0.20	1.59	4.17	5.70	7.12	6.43	4.86
B Index	S+3.33	97.0	8.02	445	4.6	-	0.39	2.53	3.62	5.06	7.52	6.63	5.75
CCC Index	S+4.63	68.7	27.2	2188	3.0	-	-2.18	-2.64	-5.98	-7.48	2.12	1.48	4.87
D Index	-	36.3	-	-	-	-	0.23	-2.12	0.76	-35.54	-24.19	-27.24	-19.41

Past performance is no guarantee of future results.

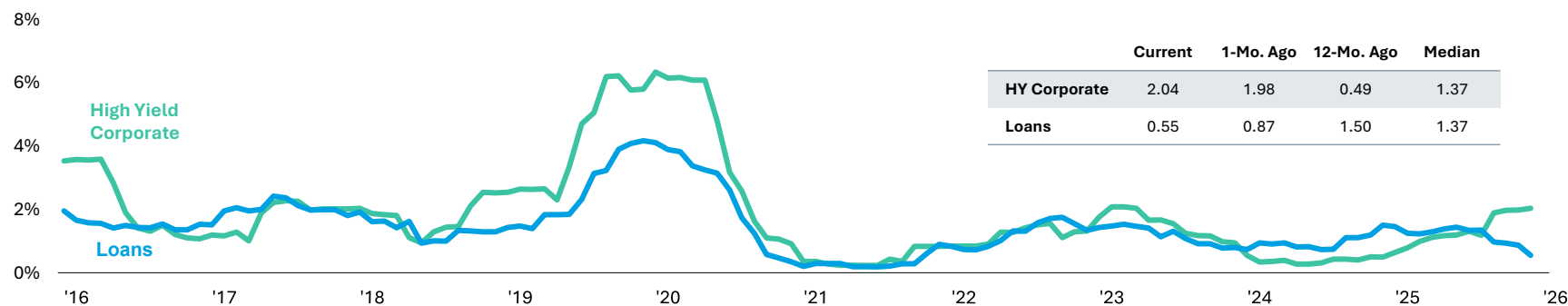
It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 9/30/26. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown 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)



Annual Default Rate



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 9/30/26. 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

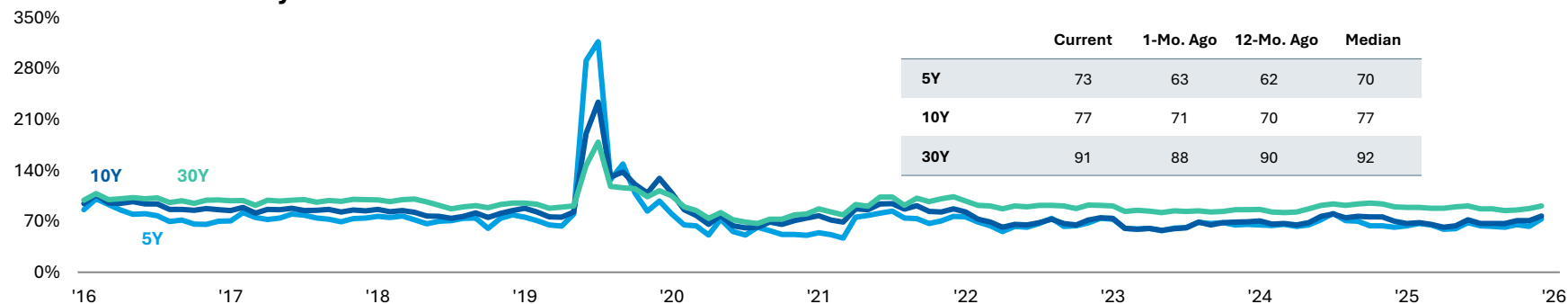
	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.71	95.7	4.78	13.3	7.0	-4.36	-6.35	-4.18	-2.68	2.89	-0.21	1.51
AAA Index	4.67	96.4	4.64	13.1	7.2	-4.36	-6.72	-4.72	-3.22	2.59	-0.43	1.15
AA Index	4.72	96.5	4.69	13.1	6.9	-4.28	-6.24	-4.19	-2.69	2.69	-0.25	1.36
A Index	4.70	94.2	4.97	13.0	6.9	-4.47	-6.27	-3.90	-2.46	3.28	0.06	1.82
BBB Index	4.81	91.2	5.40	16.7	7.6	-4.77	-6.63	-3.46	-1.75	4.13	0.07	2.43
5-Year Index	4.78	101.8	4.21	5.0	3.9	-3.17	-3.55	-2.51	-2.03	2.91	0.48	1.44
10-Year Index	4.68	98.8	4.64	9.8	6.5	-4.43	-6.07	-5.04	-3.38	2.52	-0.08	1.57
22+ Year Index	4.84	89.4	5.42	26.7	11.0	-5.66	-8.68	-5.02	-3.48	3.10	-1.64	1.23
Bloomberg High Yield Municipal Bond Index	4.78	62.9	6.21	19.2	7.7	-4.31	-5.55	-1.68	-0.56	5.36	0.56	3.24
Hospital	5.55	71.0	6.36	21.0	7.0	-3.78	-4.25	0.55	2.89	8.38	1.41	3.08
IDR/PCR	4.23	35.3	6.31	17.8	8.6	-2.71	-3.23	0.01	-1.60	3.57	-0.55	3.06
Tobacco	2.34	16.6	7.35	25.7	14.2	-2.60	-3.79	-3.38	-5.07	2.17	-2.83	3.10
Puerto Rico	3.45	50.9	5.40	18.0	8.1	-5.10	-6.92	-1.50	0.13	5.38	0.93	4.46

Past performance is no guarantee of future results.

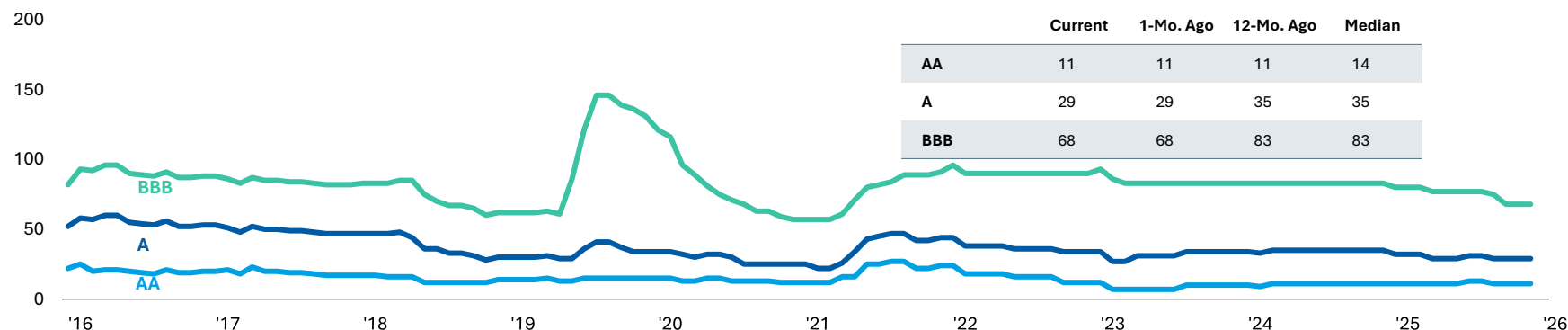
It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 9/30/26. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



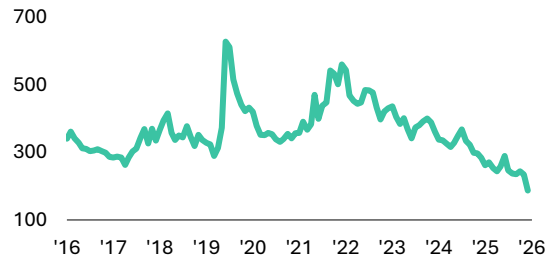
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg as of 9/30/26. 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.

Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

Bps

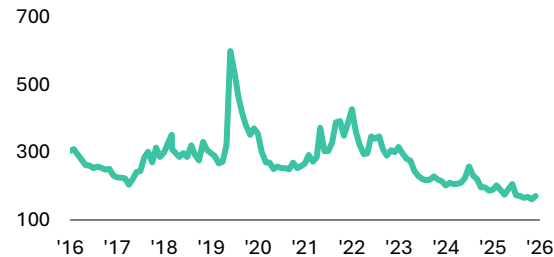


Avg. Spread (bps)

Current	187
1-Mo. Ago	234
12-Mo. Ago	283
Median	352

Corporate EMD Spreads (USD)

Bps

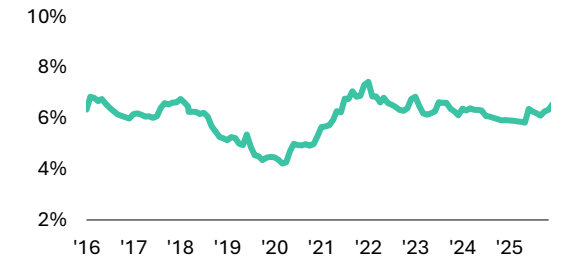


Avg. Spread (bps)

Current	171
1-Mo. Ago	161
12-Mo. Ago	187
Median	271

Local EMD Yields (%)

Bps



Avg. Yield (%)

Current	6.54
1-Mo. Ago	6.33
12-Mo. Ago	5.93
Median	6.19

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.86	90.8	7.23	6.1
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.83	94.8	6.93	4.1
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.76	-	6.54	5.2

Total Returns (%)

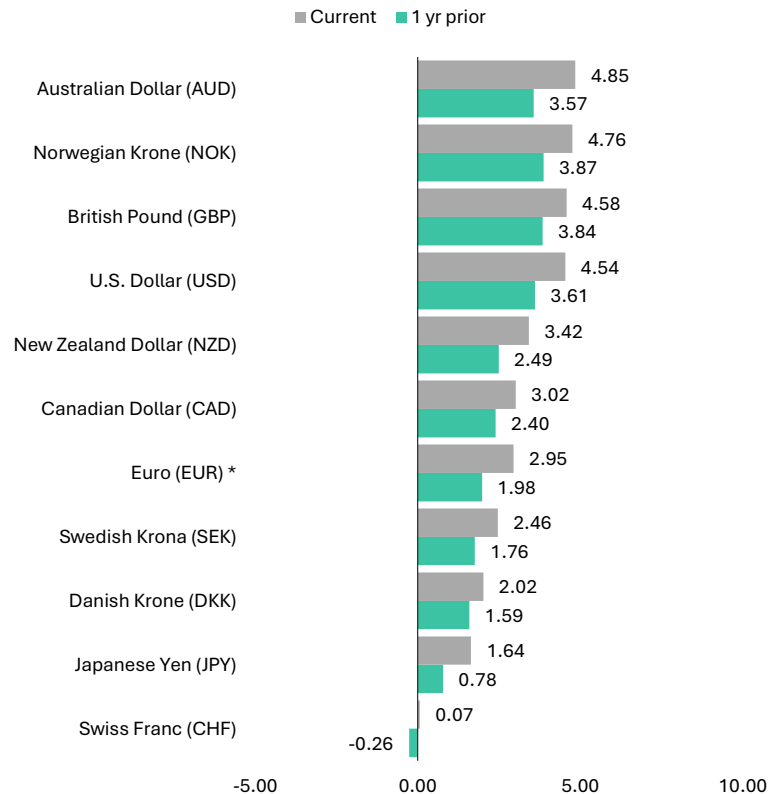
	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	-3.34	-3.86	-0.67	2.59	9.71	1.92	2.90
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	-1.96	-1.83	0.34	1.63	7.41	2.24	3.71
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	-2.12	-0.94	0.56	3.92	8.16	2.58	2.32

Past performance is no guarantee of future results.

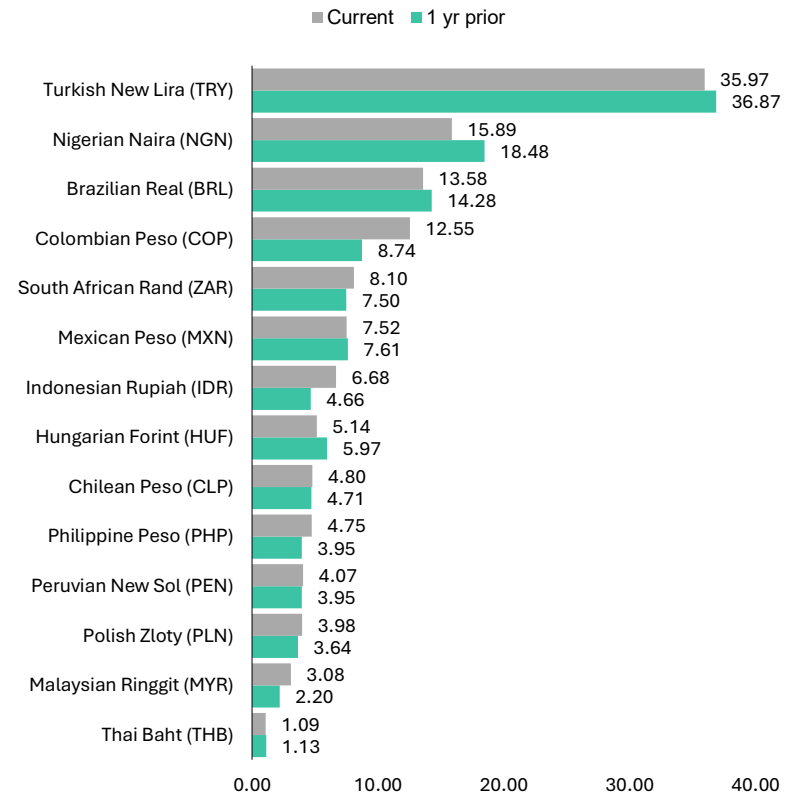
It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 9/30/26. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 9/30/26. 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 ↑ Lower	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	Bank Loan 3.29
	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	EMD (Local Currency) 0.56
	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) 0.34
	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 0.04
	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 2.13	MBS 8.58	EMD (Hard Currency) -0.67
	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	Global Agg Ex-U.S. -2.52
	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	Treasury -2.77
	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 -3.11
	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	MBS -3.31
	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	Municipal -4.18

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 9/30/26. 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			1-Year Returns			3-Year Returns		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large Cap	-3.13	-0.65	2.16	23.81	15.01	7.50	20.07	22.48	24.26
Mid Cap	-4.96	-4.17	-1.85	16.89	12.02	-2.73	17.50	17.20	15.36
Small Cap	-5.20	-5.25	-5.31	20.77	16.20	12.05	17.93	17.72	17.55

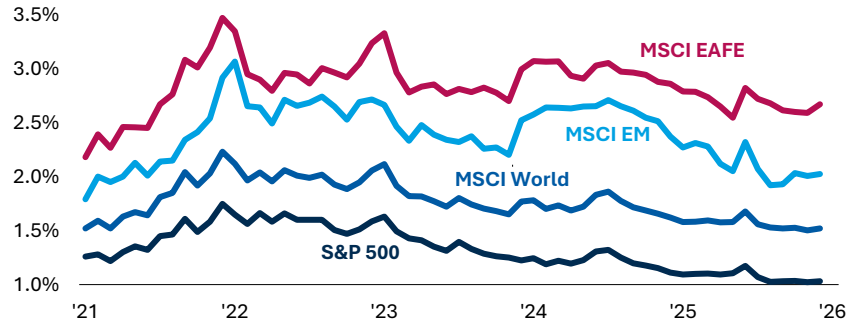


Past performance is no guarantee of future results.

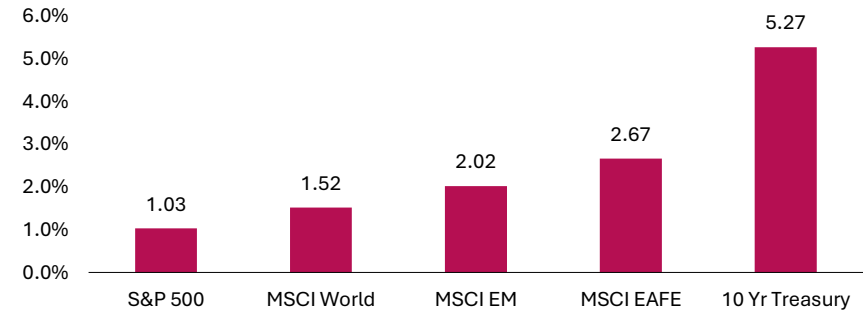
It is not possible to invest directly in an index. Source: Morningstar as of 9/30/26. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

Dividend Yields and Volatility Analysis

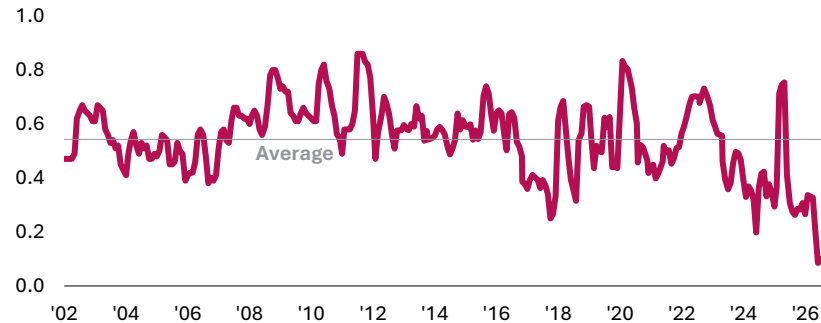
Historical Yields



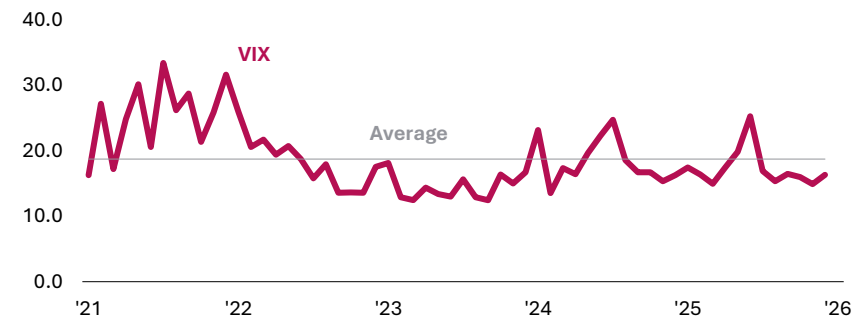
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)

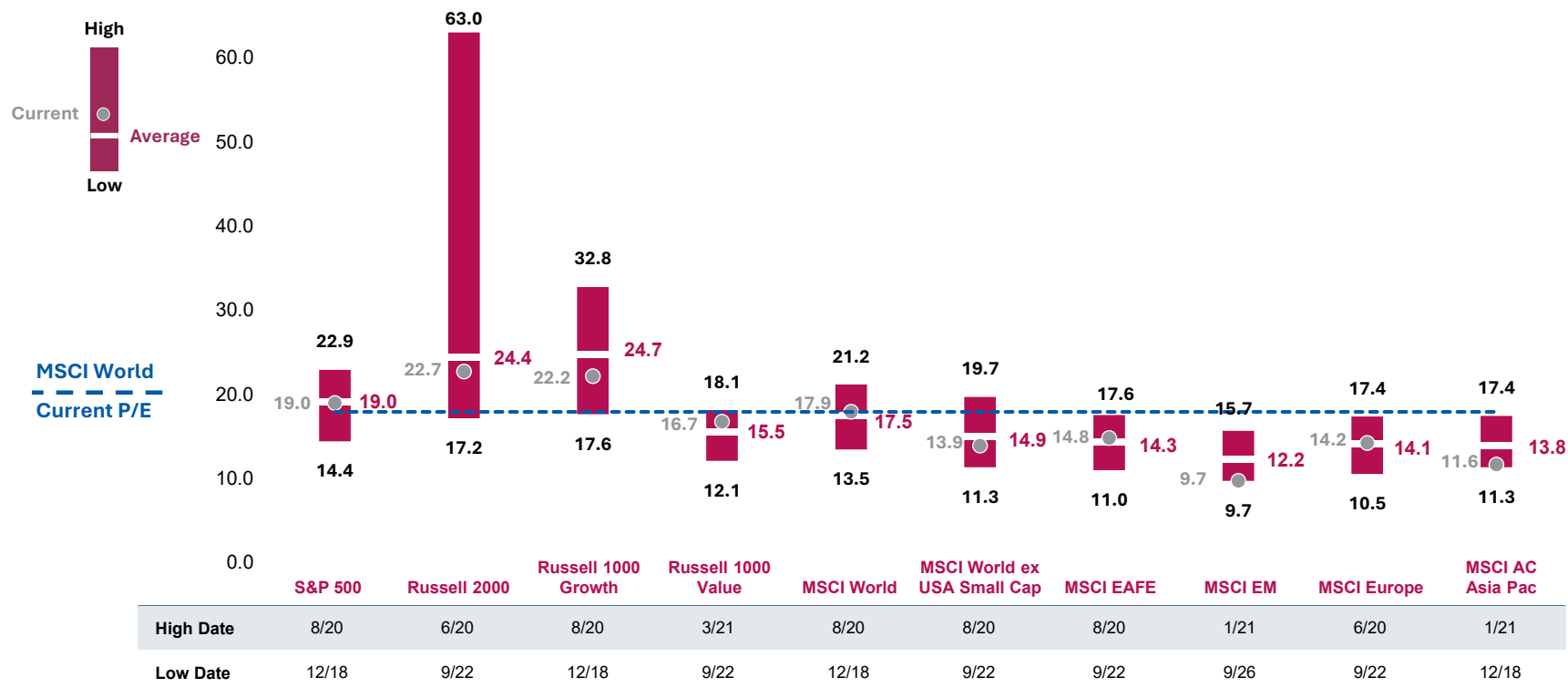


Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 9/30/26. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

Valuation Analysis

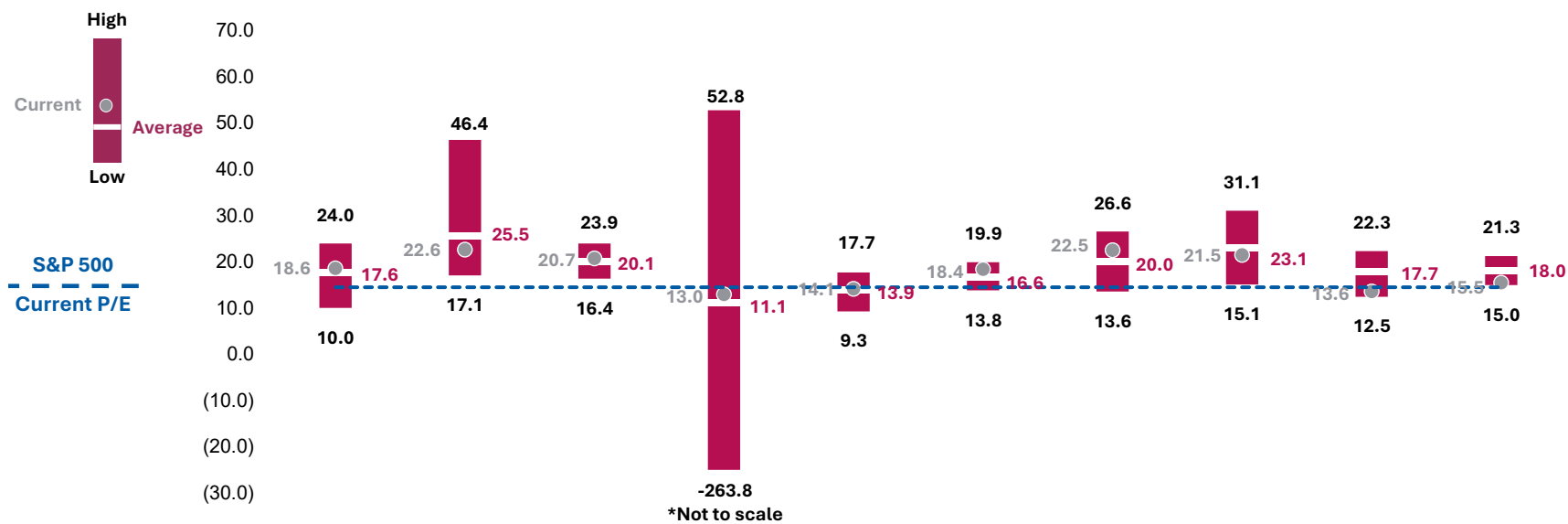
Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



Source: FactSet as of 9/30/26. 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

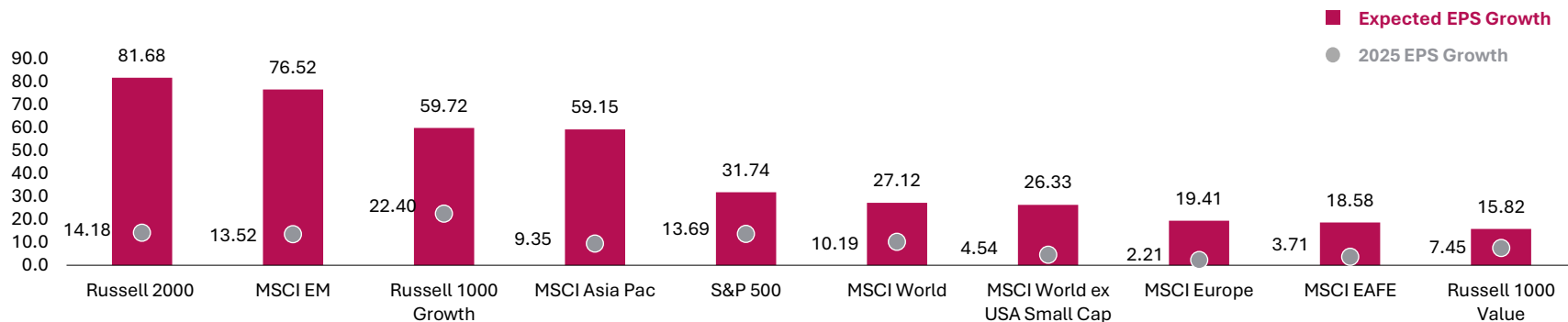


	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities
High Date	8/20	6/20	2/26	3/20	11/24	8/24	2/26	10/25	7/20	3/22
Low Date	5/18	10/16	4/18	7/20	3/20	3/20	12/18	12/18	6/22	9/23

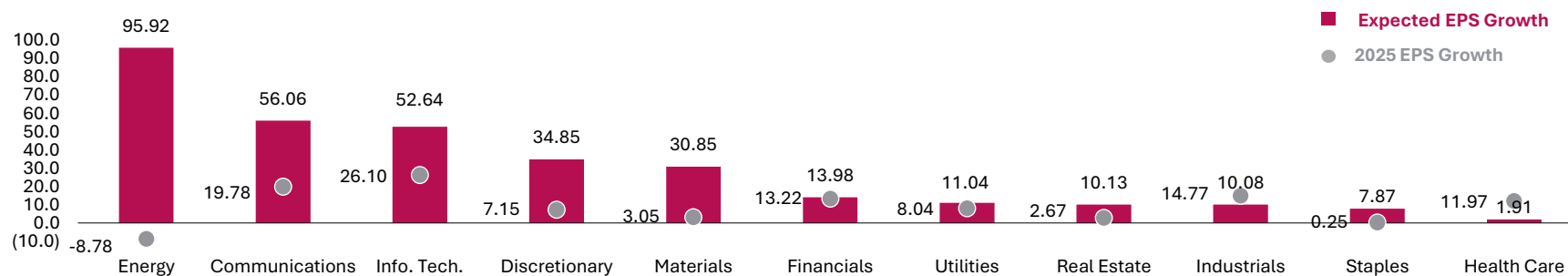
Source: FactSet as of 9/30/26. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report 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



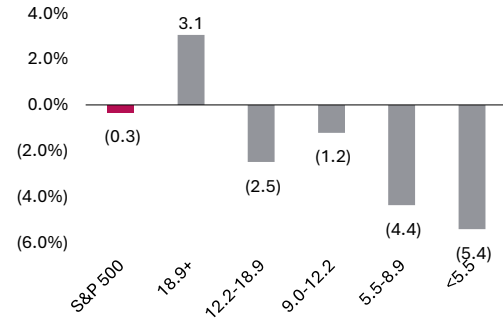
S&P 500 Sectors



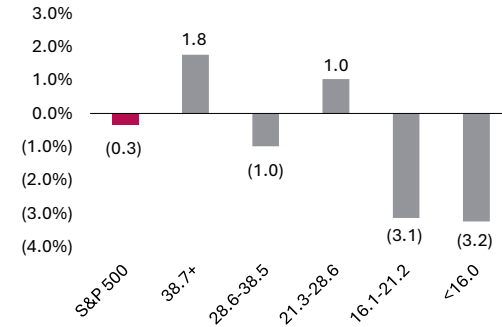
Source: FactSet as of 9/30/26. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2025 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. 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

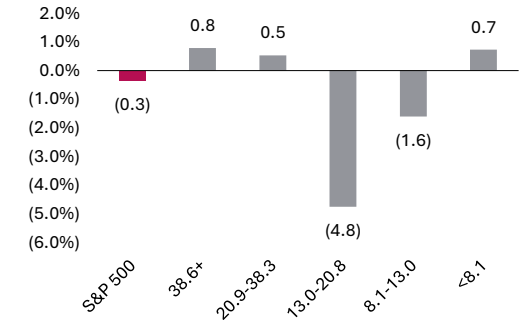
3-5 Year Earnings Growth



Trailing 12 Month P/E



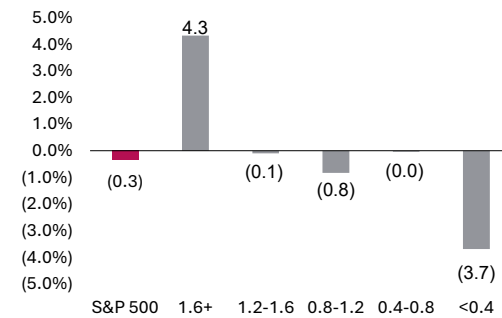
Return On Equity



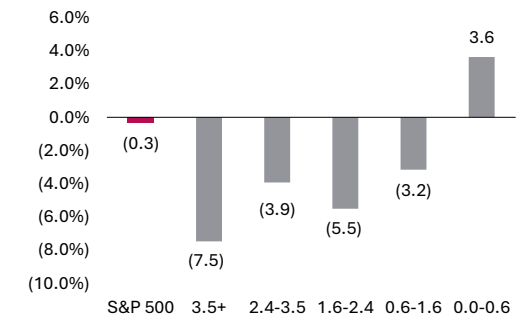
Market Cap



Beta



Dividend Yield

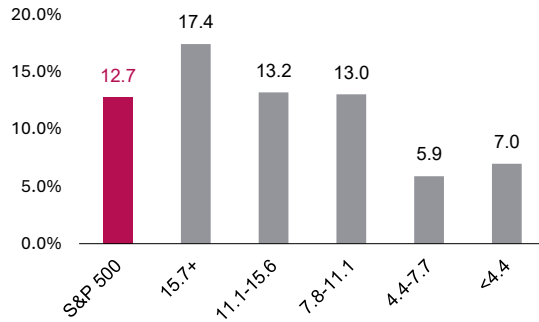


Past performance is no guarantee of future results.

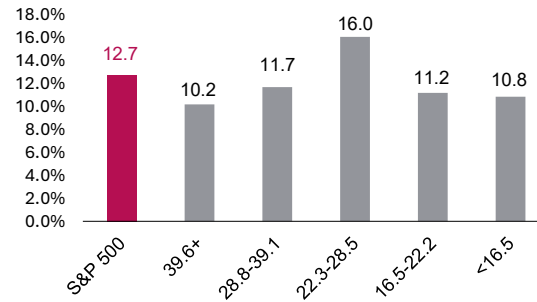
It is not possible to invest directly in an index. Source: FactSet as of 9/30/26. Data provided is for informational use only. See end of report for important additional information.

S&P 500 Index: YTD Analysis

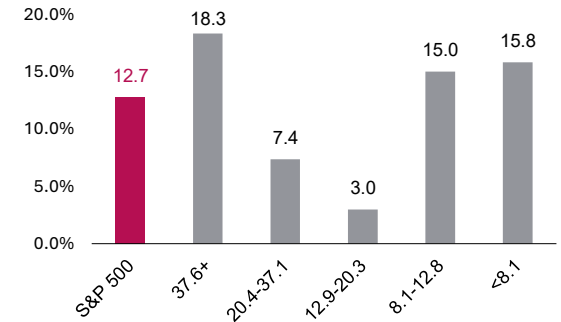
3-5 Year Earnings Growth



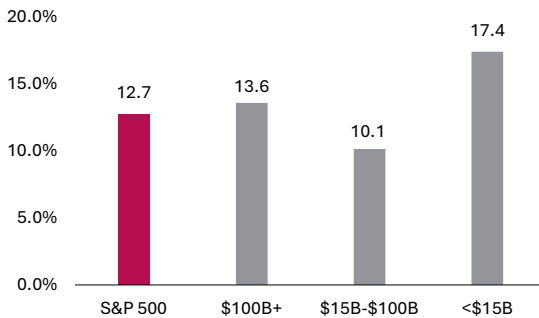
Trailing 12 Month P/E



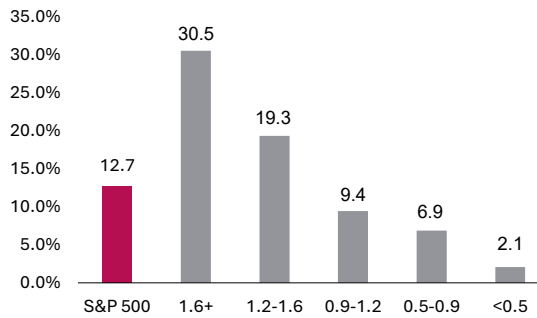
Return On Equity



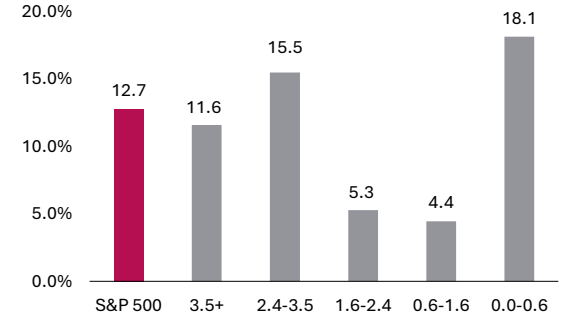
Market Cap



Beta



Dividend Yield



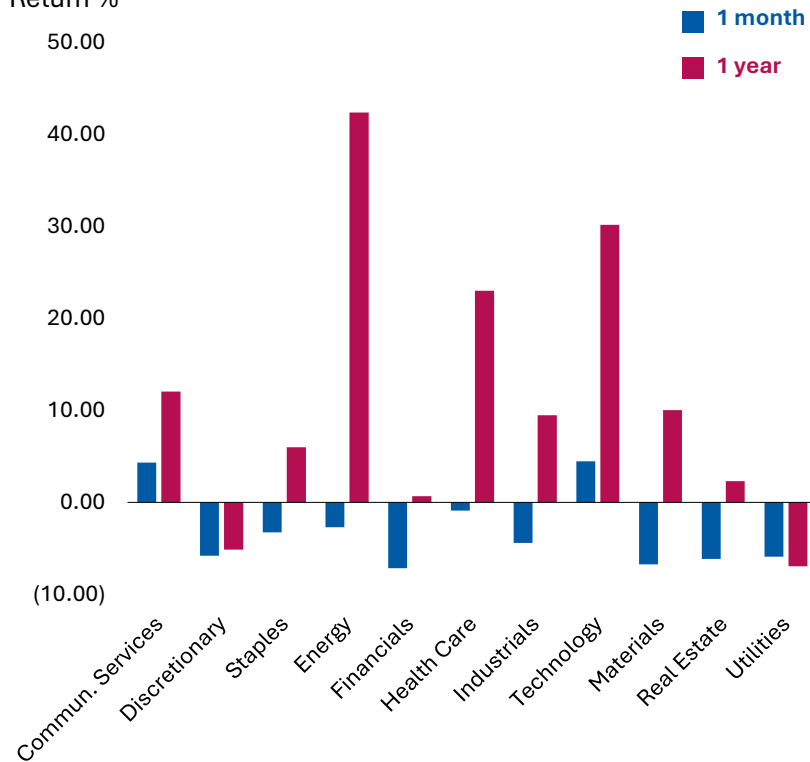
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet as of 9/30/26. Data provided is for informational use only. See end of report for important additional information.

Index Sectors: Return Analysis

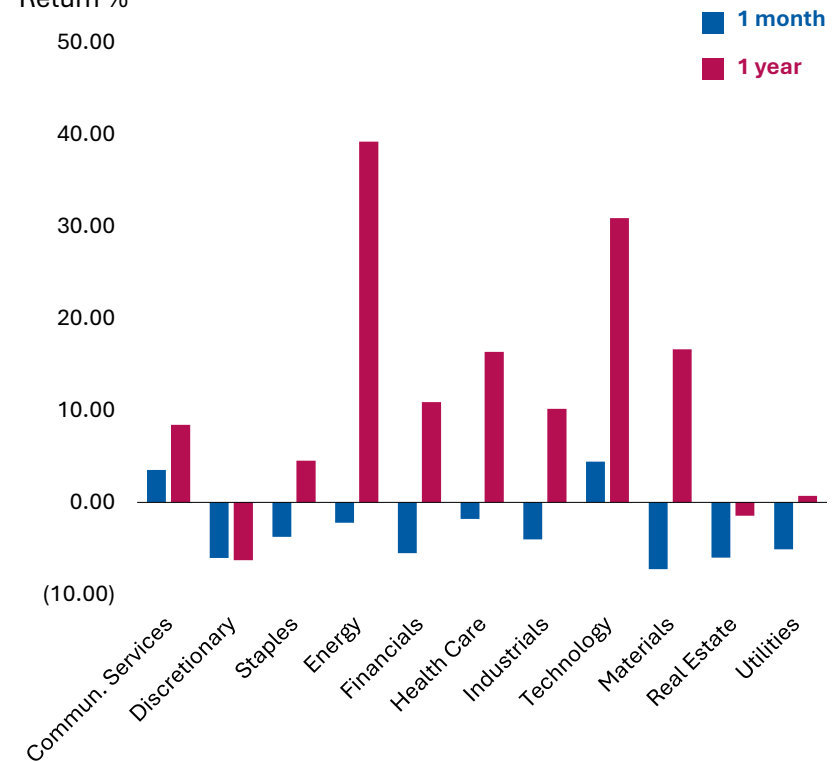
S&P 500

Return %



MSCI World

Return %

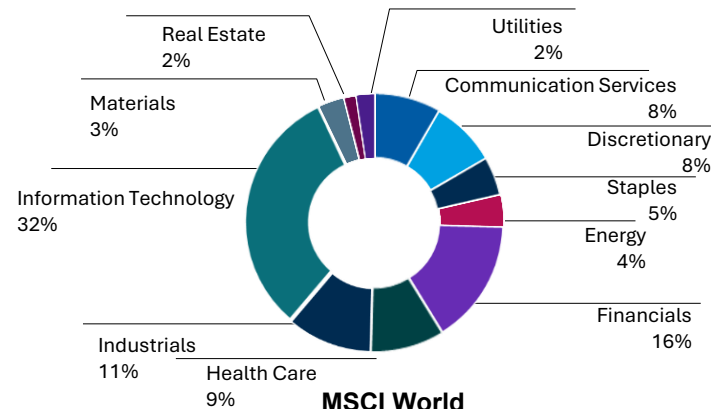
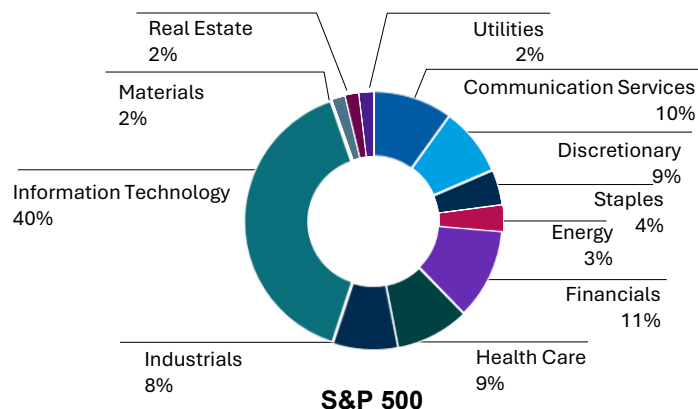


Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 9/30/26. Data provided is for informational use only. See end of report for important additional information.

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1974	371	869	1249	2204	656	1165	386	1201
Maximum Market Cap	\$5,503.96B	\$12.72B	\$5,503.96B	\$4,860.15B	\$5,250.46B	\$11.31B	\$703.99B	\$1,919.50B	\$703.99B	\$1,919.50B
Minimum Market Cap	\$6.20B	\$0.01B	\$0.41B	\$0.41B	\$2.33B	\$0.18B	\$2.33B	\$0.19B	\$2.33B	\$0.19B
Dividend Yield	1.03	1.23	0.40	1.62	1.52	2.74	2.67	2.02	2.87	1.89
NTM PE	18.96	22.72	22.16	16.73	17.92	13.90	14.79	9.72	14.20	11.65
Price to Book	5.49	2.15	13.41	3.31	4.08	1.62	2.34	2.46	2.48	2.37
Price to Cash Flow	17.22	15.52	28.15	12.32	14.58	9.78	10.59	11.32	9.51	13.24
Price to Sales	3.51	1.29	6.73	2.23	2.81	1.06	1.74	2.05	1.66	2.06
Est 3-5 Yr EPS Growth	24.22	14.69	33.74	13.56	21.48	10.05	13.77	22.21	14.15	19.71
5Yr. Div Growth Rate	6.22	9.50	2.99	5.61	7.47	9.56	8.86	1.78	11.24	3.20



Source: FactSet as of 9/30/26. 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	-0.35	2.30	12.75	15.74	22.89	13.79	15.33	17.88	25.02	26.29	-18.11	28.71
	Russell 1000 Defensive	-1.65	4.74	7.15	9.69	16.24	9.78	12.79	12.28	18.55	20.23	-16.43	26.93
	Russell 1000 Dynamic	0.45	-1.17	16.58	19.44	28.49	15.99	17.03	22.31	30.63	33.34	-21.94	25.57
	Russell 2500	-4.95	-6.37	14.90	17.45	17.74	7.46	10.81	11.91	12.00	17.42	-18.37	18.18
	Russell 1000 Growth	2.16	0.92	6.30	7.50	24.26	13.66	18.16	18.56	33.36	42.68	-29.14	27.60
	Russell 1000 Value	-3.13	2.61	19.27	23.81	20.07	11.92	11.43	15.91	14.37	11.46	-7.54	25.16
	Russell Mid Cap	-4.17	-3.00	11.84	12.02	17.20	8.04	11.17	10.60	15.34	17.23	-17.32	22.58
	Russell 2000	-5.25	-7.23	13.71	16.20	17.72	6.34	9.84	12.81	11.54	16.93	-20.44	14.82
CBOE S&P 500 BuyWrite BXM	0.86	4.29	10.96	18.20	14.78	9.01	7.97	8.91	20.12	11.82	-11.37	20.47	
Global Equities	MSCI World	-1.19	1.88	11.75	15.24	21.40	11.89	12.81	21.09	18.67	23.79	-18.14	21.82
	MSCI EAFE	-3.05	0.81	10.33	15.69	18.40	9.32	9.07	31.22	3.82	18.24	-14.45	11.26
	MSCI EM	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09	33.57	7.50	9.83	-20.09	-2.54
	MSCI AC Asia Pac	-0.18	1.64	23.46	27.74	23.19	9.41	9.52	28.00	9.56	11.45	-17.22	-1.46
	MSCI ACWI	-1.11	1.60	13.03	16.75	21.73	11.57	12.38	22.34	17.49	22.20	-18.36	18.54
	MSCI Europe	-4.56	-1.65	6.03	12.61	17.52	9.48	9.16	35.41	1.79	19.89	-15.06	16.30
	MSCI World Small Cap	-4.14	-3.70	12.31	15.48	17.87	6.96	9.68	19.88	8.15	15.76	-18.76	15.75
	MSCI World Ex USA Small Cap	-3.14	2.88	10.63	14.50	19.02	6.48	8.39	34.07	2.76	12.62	-20.59	11.14
	FTSE 100	-3.94	1.91	8.20	15.52	18.95	12.00	8.63	35.13	7.73	14.38	-7.01	17.36
	FTSE All Small	-2.26	4.53	10.30	15.18	17.91	5.27	8.82	23.25	8.62	12.57	-23.06	22.15
	STOXX Europe 600	-4.58	-1.36	5.92	12.68	17.78	9.26	9.23	35.87	1.97	19.87	-16.14	16.09
	Nikkei 225 Average	2.78	-0.94	33.35	41.44	27.58	11.69	11.79	28.96	8.45	22.05	-19.49	-4.69
Sectors	S&P 500 Comm. Services	4.33	3.64	4.48	12.06	29.48	12.88	12.71	33.55	40.23	55.80	-39.89	21.57
	S&P 500 Cons Disc	-5.82	-5.09	-5.82	-5.15	13.48	5.63	12.11	6.04	30.14	42.41	-37.03	24.43
	S&P 500 Cons Staples	-3.26	-1.90	5.98	5.99	10.11	7.44	8.00	3.90	14.87	0.52	-0.62	18.63
	S&P 500 Energy	-2.72	17.23	40.28	42.42	14.47	23.26	10.15	8.68	5.72	-1.33	65.72	54.64
	S&P 500 Financials	-7.16	-0.12	-1.30	0.69	19.12	9.23	12.87	15.02	30.56	12.15	-10.53	35.04
	S&P 500 Health Care	-0.89	6.46	10.15	23.02	11.28	7.57	10.82	14.60	2.58	2.06	-1.95	26.13
	S&P 500 Industrials	-4.42	-9.66	8.54	9.50	19.85	13.06	12.78	19.42	17.47	18.13	-5.48	21.12
	S&P 500 Info Tech	4.47	7.20	28.38	30.20	36.60	23.54	25.95	24.04	36.61	57.84	-28.19	34.53
	S&P 500 Materials	-6.74	-2.81	8.82	10.04	9.66	6.46	9.66	10.54	-0.04	12.55	-12.27	27.28
	S&P 500 Real Estate	-6.14	-5.57	5.31	2.30	10.75	2.21	6.14	3.15	5.23	12.36	-26.13	46.19
	S&P 500 Utilities	-5.90	-12.39	-5.65	-6.97	13.63	7.57	8.33	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 9/30/26. Data provided is for informational use only. Results in US Dollar. See end of report for additional information.

Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher  Lower	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 23.38
	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	Value 19.27
	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Global 17.49	International 31.22	Small-Cap 13.71
	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	Global 13.03
	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	S&P 500 12.75
	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Small-Cap 11.54	S&P 500 17.88	Mid-Cap 11.84
	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 Small-Cap 10.63
	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 10.33
	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 6.30

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 9/30/26. 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	0.61	16.19	32.87	40.64	15.63	11.27
Bloomberg Sub Agriculture	-5.85	12.56	17.87	18.57	3.33	5.36
Coffee	-6.39	5.16	-4.73	-4.84	44.96	20.79
Corn	-6.59	15.16	4.09	7.74	-6.72	-1.64
Cotton	-15.43	3.20	11.95	7.87	-8.38	-2.66
Soybean	0.70	14.11	21.68	25.22	1.01	7.26
Soybean Oil	-3.69	5.46	51.90	48.04	11.01	9.87
Sugar	-0.49	20.33	18.22	7.93	-7.66	4.44
Wheat	-12.42	12.68	26.43	23.79	-1.46	-8.67
Bloomberg Sub Energy	10.15	34.35	86.30	74.68	11.39	9.41
Brent Crude	14.56	45.05	110.17	98.14	23.08	25.39
Heating Oil	10.61	58.98	184.69	169.46	36.34	42.27
Natural Gas	-0.93	-13.60	-21.29	-28.34	-30.67	-35.68
Unleaded Gas	13.20	38.50	119.57	105.66	26.56	30.63
WTI Crude Oil	7.90	35.84	97.54	86.26	19.52	20.93

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	-1.61	4.32	11.20	24.58	11.86	6.12
Aluminum	-1.83	3.91	10.16	23.21	11.86	2.72
Copper	-0.68	5.32	14.62	33.52	20.51	10.69
Nickel	-5.68	-2.47	-5.33	3.20	-6.14	-2.43
Zinc	-0.56	9.45	27.11	37.31	16.28	9.38
Bloomberg Sub Precious Metals	-6.84	2.73	-5.08	15.64	33.24	19.66
Gold	-6.28	3.15	-4.45	7.23	29.85	18.01
Platinum	-5.01	9.53	-16.48	5.81	23.45	13.19
Silver	-9.30	0.87	-14.74	28.71	38.01	21.55
Bloomberg Sub Livestock	0.46	-6.61	-3.91	-5.09	8.83	8.75
Lean Hogs	-6.90	-7.29	-14.75	-17.96	1.76	-1.49
Live Cattle	3.89	-6.67	2.24	2.15	13.51	14.83

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 9/30/26. 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.

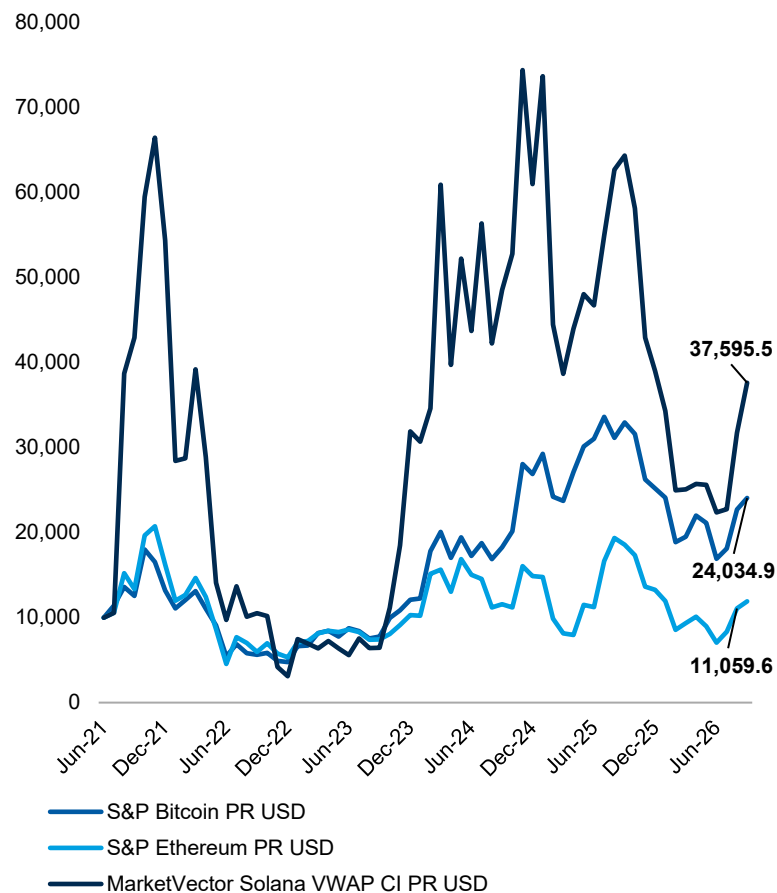
Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher ↑ ↓ Lower	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 32.06
	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 31.65
	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	Macro 9.21
	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	Equity Hedge 9.09
	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	Event Driven 6.74
	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	Multi-Strategy 6.21
	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 5.28
	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 4.40
	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	Currency 4.23
	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	Credit Arbitrage 3.40

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 8/31/2026 (*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	0.91	0.30	-0.38	0.39	0.32
NASDAQ	0.92	1.00	0.21	-0.32	0.40	0.31
GOLD	0.30	0.20	1.00	-0.52	0.41	0.15
DXY	-0.43	-0.31	-0.55	1.00	-0.53	-0.14
U.S. AGG	0.61	0.56	0.46	-0.67	1.00	0.15
BITCOIN	0.52	0.51	0.20	-0.17	0.18	1.00

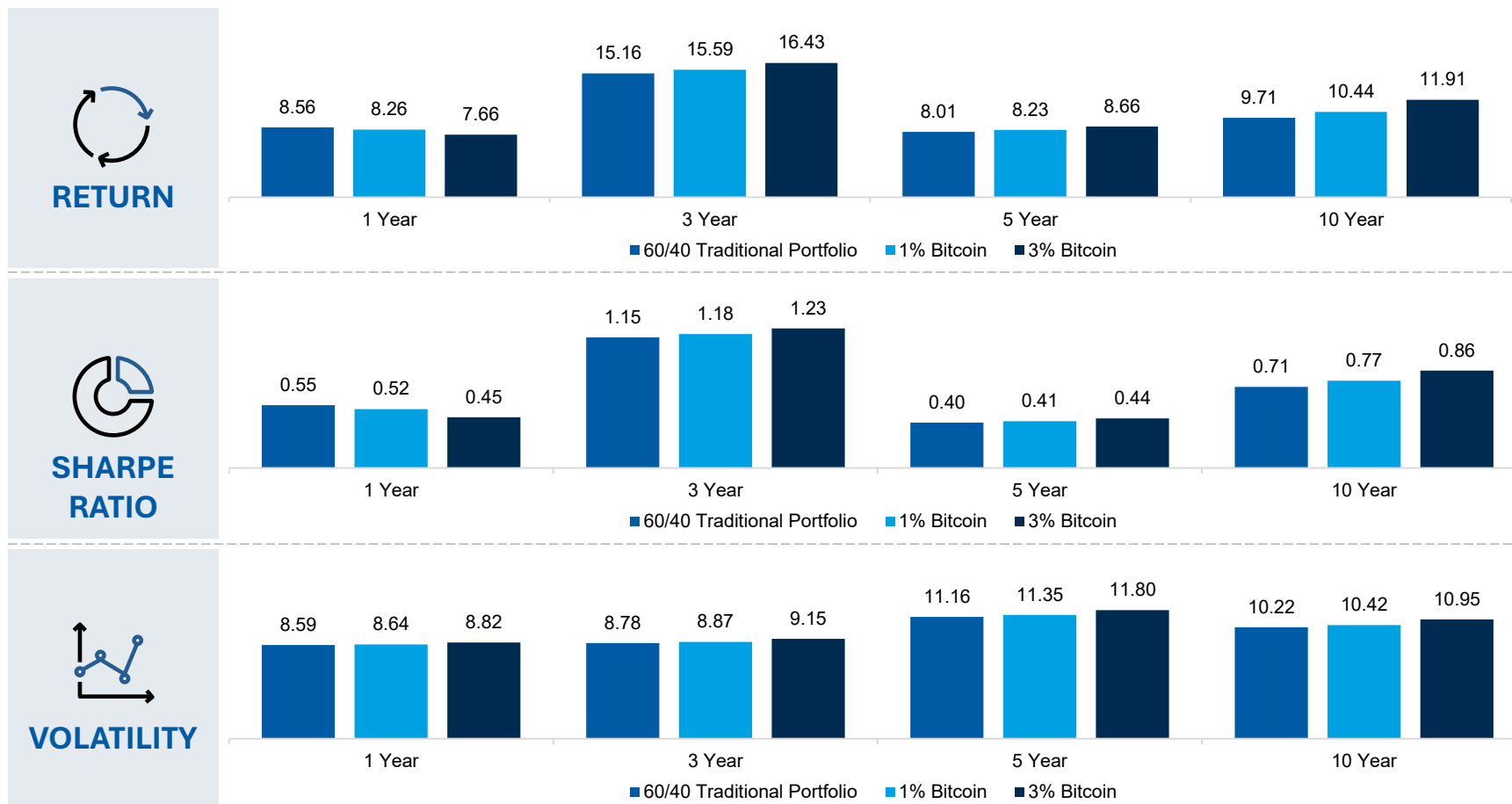
■ 5 Years ended Sep 30, 2026

■ From 01 Jan 2016 to 30 Sep 2026

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 9/30/2026. 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 (9/30/2026). 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



Source: Morningstar Sep 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	7,355	20,271	91,202
Global Bond-USD Hedged	2,858	5,005	38,983
Ultrashort Bond	2,748	6,032	11,084
Inflation-Protected Bond	2,686	2,962	9,098
Multisector Bond	2,027	6,797	41,938
Short-Term Inflation-Protected Bond	1,097	2,985	14,020
Nontraditional Bond	1,047	2,557	8,899
Muni National Interm	1,016	6,266	27,835
Muni National Short	968	1,940	6,001
High Yield Muni	947	1,740	6,412

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

	1 Mo.	3 Mo.	12 Mo.
Large Blend	-27,661	-45,724	-212,828
Large Growth	-16,815	-56,451	-195,041
Large Value	-15,017	-44,733	-136,672
Moderate Allocation	-4,706	-14,789	-55,938
Foreign Large Blend	-4,550	-11,657	-37,370
Mid-Cap Growth	-4,525	-14,586	-53,771
Foreign Large Growth	-4,098	-27,692	-61,508
Small Blend	-2,993	-8,265	-30,499
Mid-Cap Blend	-2,379	-9,501	-28,360
Global Large-Stock Growth	-2,107	-6,201	-24,315

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

	1 Mo.	3 Mo.	12 Mo.
Large Blend	30,910	139,113	475,818
Large Growth	25,791	26,672	117,061
Large Value	12,322	33,001	112,382
Ultrashort Bond	12,174	35,944	112,104
Commodities Focused	10,130	3,614	25,718
Short Government	9,221	10,627	21,703
Foreign Large Blend	9,140	36,864	150,880
Intermediate Core Bond	7,377	22,227	80,196
Derivative Income	6,025	18,114	59,609
Digital Assets	5,741	1,773	7,463

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

	1 Mo.	3 Mo.	12 Mo.
Financial	-4,861	664	-4,706
Intermediate Government	-3,597	737	29,922
Trading--Leveraged Equity	-2,262	13,059	-10,581
Technology	-2,066	31,468	88,043
Equity Energy	-844	-3,790	6,210
Mid-Cap Growth	-744	-1,510	-227
Miscellaneous Sector	-543	-1,366	1,599
Communications	-523	-1,623	-2,318
Foreign Small/Mid Blend	-424	-1,251	3,334
Consumer Defensive	-248	-948	-1,931

Source: Morningstar as of 8/31/26. 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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher ↑ ↓ Lower	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29	S&P 500 25.02	Emerging Markets 33.57	Commodities 32.87
	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Small-Cap 11.54	International 31.22	Emerging Markets 23.38
	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93	Asset Allocation 9.79	S&P 500 17.88	Small-Cap 13.71
	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 12.75
	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 10.33
	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 8.19
	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	Bank Loan 3.29
	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40	International 3.82	US Agg 7.30	High Yield 0.04
	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53	US Agg 1.25	Bank Loan 5.90	US Agg -2.91
	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	Municipal -4.18

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 9/30/26. 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.



JIM CARON

*Chief Investment Officer
Managing Director*



MARK BAVOSO

Managing Director



GREG WATERMAN

Executive Director



EDWARD RIGUARDI

Executive Director



SCHUYLER HOOPER

Executive Director



UMAR MALIK

Vice President



CHRIS CHIA

Vice President



SACHIN RAGHAVAN

Sr. Associate



SILVIA MARE

Analyst



FABIAN WELTI

Analyst

Asset Allocation Committee

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

MARK BAVOSO

Senior Portfolio Manager, Portfolio Solutions Group

JUSTIN BOURGETTE, CFA

Portfolio Manager

Head of Investment Strategy for the High Yield Team

CRAIG BRANDON, CFA

Portfolio Manager

Co-Head of the 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 U.S.

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

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

Index Definitions, Terms and About Risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Terms

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

About Risk

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

Foreign – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant. **Gov't Agency** – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers. **Inflation-Linked** – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** – As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk. **Prepayment - Bank Loan** – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

Risk Considerations

Diversification does not eliminate the risk of loss.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Distribution

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

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

DISTRIBUTION

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

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

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

EMEA

This material is for Professional Clients/Accredited Investors only.

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

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

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

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

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

(Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrisen Federspiel, Axel Towers, Axeltovej 2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

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

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

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

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

U.S.

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

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

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

Distribution

ASIA PACIFIC

Hong Kong: This document has been issued by Morgan Stanley Asia Limited, CE No. AAD291, for use in Hong Kong and shall only be made available to “professional investors” as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this document have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this document shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material is disseminated in Singapore by Morgan Stanley Investment Management Company, Registration No. 199002743C. This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”), (ii) to a “relevant person” (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This material has not been reviewed by the Monetary Authority of Singapore. **Australia:** This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. This material will not be lodged with the Australian Securities and Investments Commission.

Japan: For professional investors, this material is circulated or distributed solely for informational purposes. For non-professional investors, this material is provided in connection with Morgan Stanley Investment Management (Japan) Co., Ltd. (“MSIMJ”)’s business with respect to discretionary investment management agreements (“IMA”) and investment advisory agreements (“IAA”). This does not constitute a recommendation or solicitation of transactions nor offers any particular financial instruments. Under an IMA, with respect to the management of client assets, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary to make such investment decisions. MSIMJ exercises these delegated authorities accordingly, and the client shall not make individual instructions. All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for underlying securities. Since these charges and expenses vary by contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read thoroughly the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This material is distributed in Japan by MSIMJ, Registered No. 410 (Director of Kanto Local Finance Bureau (Financial Instruments Firms)), Membership: the Japan Securities Dealers Association, the Investment Management Association of Japan and the Type II Financial Instruments Firms Association.

RO 5964233 Exp 10/31/2027

43274 10/5/2026