



The BEAT™

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

Quarterly Global Market and Asset Allocation Guide

Q2 2026 - April



The **BEAT**™ | Q2 2026 - April

TOP VIEWS**3**

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

BONDS**26**

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**32**

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**41**

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

TRANSITION**47****MARKET MONITOR****49**

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

The Tipping Point: Inflation Shock (Price) vs. Growth Scare (Valuation)

Markets are pricing the Middle East disruption as an inflation shock; oil is up, inflation is up and assets will adjust. But the tipping point is duration: when does a supply shock shift from price to growth? Price shocks are short-term, changing the level but not the trend; valuation shifts are structural, resetting the path of markets through P/E multiple compression and weaker earnings. For now, this is a price shock, not a valuation shock, thus suggesting dislocation, not deterioration, and an opportunity to re-establish growth strategies at lower prices.

Duration of the Shock: What Do Oil Futures Say?

Is the move in energy prices transient or sustained long enough to spill into broader economic activity and expectations? The steep backwardation in the oil futures curve points to lower prices over time, but also signals supply shortages in the future, at levels that keep growth buoyant and away from a growth or valuation shock.

Demand Destruction? Not Yet

Are higher prices beginning to curtail consumption and activity, signaling a shift from price pressure to growth deterioration? There are no material signs of this so far, but we will watch the jobs market and consumption.

Earnings Resilience

Are higher costs being absorbed or passed on, or are they compressing margins and undermining forward earnings? Cashflows are being discounted at higher rates, which lower prices. But earnings growth remains, keeping valuations buoyant.

Market Breadth and Valuation Response

Is the impact contained to price adjustments, or are multiples compressing across sectors, indicating a broader revaluation of assets? The key signal is whether markets are simply repricing inputs, or reassessing the durability of earnings across the cycle. To date, it's a repricing of energy-related input prices.

Credit Markets Remain Resilient

Are credit spreads widening and default risks rising, signaling a tightening of financial conditions and growing stress? We are not seeing this, a sign of idiosyncratic asset-price adjustments rather than systemic.

Interest Rate Policy and the U.S. Dollar

Higher bond yields do not necessarily translate into a tightening of policy. We view this as a price adjustment in bonds. Similarly, the strength in the U.S. dollar (USD) is reflecting a safe-haven bid in a time of stress, but is expected to soften as volatility falls.

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Top Active Views

- 1 O/W U.S. Equities: Growth Resilient With Tailwinds in 2026; Relatively Insulated From Oil Supply Concerns
- 2 O/W U.S. SMID (Small/Mid-Cap): Exposure to Broadening Growth Trends and Industrial Recovery
- 3 Selective in Europe: Neutral With an O/W to Eurozone Banks, German Fiscal Policy Beneficiaries and Utilities
- 4 Duration: U/W in U.S. With a Yield Curve Steepening Bias
- 5 Preference for Higher-Yielding Credit Relative to Investment Grade, as Recession Risks Are Low
- 6 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	●	●	● 	●	●
Credit	●	●	●	●	●
Equities					
Risk Level	●	●	●	●	●
Alternatives					
Private Markets	●	●	● 	●	●
Hedge Funds	●	●	●	●	●
Commodities	●	●	●	●	●
Transition					
Cash/Short Duration	●	●	●	●	●

Points of Focus:

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

| Current allocation

 Change from previous

-- High conviction underweight

++ High conviction overweight

- Underweight

+ Overweight

= Neutral

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Representative Allocations From the Portfolio Solutions Group

ASSET ALLOCATION	COMMENTARY
Bonds	
Duration	DURATION (U/W): UST 10-year yields have risen back to roughly 4.35% following the start of the conflict in Iran. We continue to believe risks are tilted to the upside for yields, as the market continues to reflect sustained inflation risks. As such, we remain U/W duration.
Credit	CREDIT (U/W): Corporate credit spreads have widened in 2026 due to a combination of factors, namely AI disruption risks, private credit concerns and the Iran conflict. We continue to feel the risk/reward profile for credit is suboptimal and prefer selective exposure to higher yielding credit, namely MBS and Bank Loans.
Equities	
Risk Level	EQUITIES (Neutral): Overall we remain neutral on equities, based on balanced risks. While we remain broadly constructive on growth in 2026, the recent Iran conflict has added uncertainty to the range of outcomes for growth and inflation. Regionally, we remain overweight the U.S., where we see structural support for growth in the form of fiscal policy, deregulation and productivity gains linked to AI.
Alternatives	
Commodities	COMMODITIES (Neutral): We remain neutral on commodities overall. New geopolitical risks create upside in short-term energy prices, but an eventual resolution in the Middle East and Strategic Petroleum Reserve releases are likely to reverse this energy spike. Agriculture commodities could have medium-term upside if fertilizer supplies remain disrupted, while precious metals could benefit as a safe haven asset.

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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.

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Global Fixed Income: Representative Allocations From the Portfolio Solutions Group

FIXED INCOME

COMMENTARY

Bonds

U.S. Treasuries (USTs)	USTs (U/W): UST 10-year yields have risen to roughly 4.35% following the start of the Iran conflict. We continue to believe risks are tilted to the upside for yields as the market continues to incorporate sustained inflation risks.
Inflation-Linked Bonds	Inflation-Linked Bonds (O/W): Inflation breakevens rose in March, reflecting renewed inflation concerns stemming from the conflict and higher energy prices. We continue to see some value in this space, particularly on the longer sections of the curve, should inflation remain sticky, or even reaccelerate, in 2026.
Eurozone Govt. Bonds	Eurozone Govt. Bonds (U/W): We remain underweight duration in the eurozone as well, as the current energy crisis stokes renewed inflationary pressures. We remain O/W Spain and Portugal on the back of more favorable growth and debt dynamics, as well as a lower sensitivity of electricity prices to fossil fuels.
EM Hard Currency Govt. Bonds	EM Hard Currency (O/W): We reduced our EM Hard Currency position marginally, but remain O/W. Spreads have not moved a lot despite a USD rally and a terms-of-trade shock facing many EM countries. Fundamentals and relative valuations remain reasonable, but this is an area we are closely watching for deterioration.
EM Local Currency Govt. Bonds	EM Local Currency (O/W): We increased our EM Local exposure through a tactical O/W to Brazil bonds. With interest rates at 15% and inflation nearing a 3% target, we expect the central bank to begin an easing cycle. Lower rates will boost growth, improve the fiscal deficit and drive investor flows, supporting the currency as well.

Public Credit

Municipal Bonds	Municipal Bonds (Neutral): Muni/UST ratios have widened a bit since late February, but remain within our fair value range. We still like the asset class for taxable investors, but continue to hold our neutral stance.
Investment Grade (IG)	Investment Grade (U/W): IG has poor convexity in the current environment given its growing fundamental risks.
MBS/ABS	MBS/ABS (O/W): Asset-backed securities (ABS) remain our highest fixed income O/W conviction. Yield per unit of credit quality remains attractive, and the asset class continues to benefit from structural tailwinds.
High Yield (HY)	High Yield (Neutral): We remain neutral on HY. The risk/reward asymmetry is unfavorable, with fundamental risks on the rise. As such, we see more attractive opportunities elsewhere in credit.
Bank Loans	Bank Loans (O/W): We remain O/W Bank Loans given our constructive view on growth and high carry.

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Global Equity

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

Points of Focus:

- 1 Remain O/W U.S. relative to international given positive earnings trends and relative resilience to energy-related supply disruptions.
- 2 Targeted exposure in Europe; neutral overall, but O/W banks, German fiscal policy beneficiaries and utilities.
- 3 Move to U/W Large-Caps vs. SMID with added O/W to SMID in U.S. along with continued exposure in Europe.
- 4 Overweight cyclicals relative to defensives in the U.S. and Europe, given exposure to structural policy-driven growth tailwinds.

● Current allocation
 ◀ Change from previous

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

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Global Equity:

Representative Allocations From the Portfolio Solutions Group

EQUITY

COMMENTARY

Regional

U.S.	United States (O/W): We remain O/W U.S. equities given our overall constructive view on growth and earnings in 2026. While the conflict in Iran provides near term volatility, we are optimistic that the growth implications prove manageable. Fiscal stimulus from the OBBBA, deregulation and AI adoption all remain supportive of growth.
Eurozone	Europe (Neutral): We continue to hold a positive view on structural trends in Europe, but opt for a more targeted approach in identifying sectors with both structural and tactical tailwinds. As such, we retain our O/W in eurozone banks, German mid-caps and European utilities.
Japan	Japan (Neutral): Japanese equities are underpinned by fiscal stimulus, corporate governance reforms, domestic deflation and a gradual normalization of BoJ policy. The key near-term risk is an energy supply shock stemming from the Middle East conflict, given Japan's high reliance on imported energy.
Emerging Markets	Emerging Markets (Neutral): EM equity valuations remain at a discount relative to DM peers, while earnings revisions have been robust, led by semiconductors and tech hardware. However, weaker domestic momentum in China and restrained policy stimulus present downside risks, while India is navigating a cyclical soft patch amid AI-related headwinds and potential energy supply shocks stemming from geopolitical tensions.

Style

Growth vs. Value	Growth vs. Value (Neutral): Since mid-2022 the Growth vs. Value trade has been dictated primarily by high-beta tech exposure, with Growth indexes outperforming Value as markets rise and underperforming as they fall. In this context, a broadly neutral view on equities suggests a neutral view on Growth vs. Value.
Large-Cap vs. Small-Cap	Large Cap vs. Small-Cap (U/W): We have tactically increased our SMID exposure in the U.S. based on our view that Growth will broaden out beyond a narrow set of companies alongside a domestic industrial recovery. We maintain selective SMID exposure in Europe where we see structural growth tailwinds supporting upside.
Cyclical vs. Defensive Sectors	Cyclicals (O/W): We remain O/W Cyclicals relative to Defensives. Our Cyclical exposure in the U.S. and Europe rests mainly on structural drivers from policy efforts.

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Our Top Investment Views

Country and Regional Themes

U.S. Productivity Boom

- O/W U.S. Equities
- O/W U.S. Industrial Policy Beneficiaries
- O/W AI Adopters (Defense)
- 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 French Banks
- O/W German Fiscal Policy Beneficiaries

Japan's Revival

- O/W Japanese Banks

Lower U.S. Mortgage Rates

- O/W MBS
- O/W U.S. Homebuilders

Global Macro Themes

Global Fiscal Expansion

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

Global Power/Electrification

- O/W EU Utilities

Market Specific Themes

Corporate Credit Is Expensive

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

Managed Care Is Oversold

- O/W U.S. Managed Care

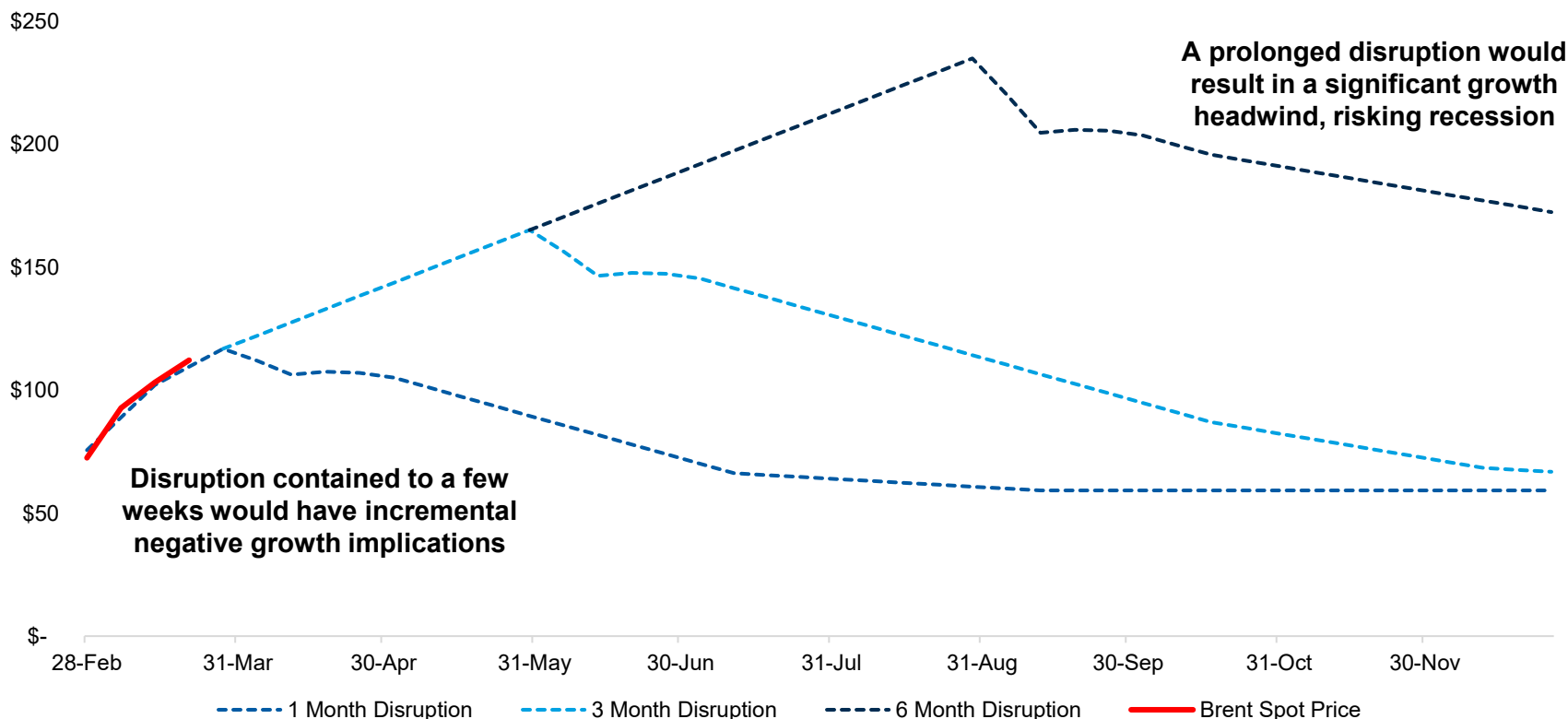
Source: MSIM. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time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

Until the Iran Conflict Ends, Oil Remains the Focal Point for Markets

A quick resolution could be the impetus for oil prices to revert to pre-war lows with an incremental negative growth impact. But a prolonged conflict could push prices higher for longer with much more significant growth implications.

Hypothetical Scenario Analysis: Strait of Hormuz Closure

Brent crude spot price forecasts (\$/bbl.)



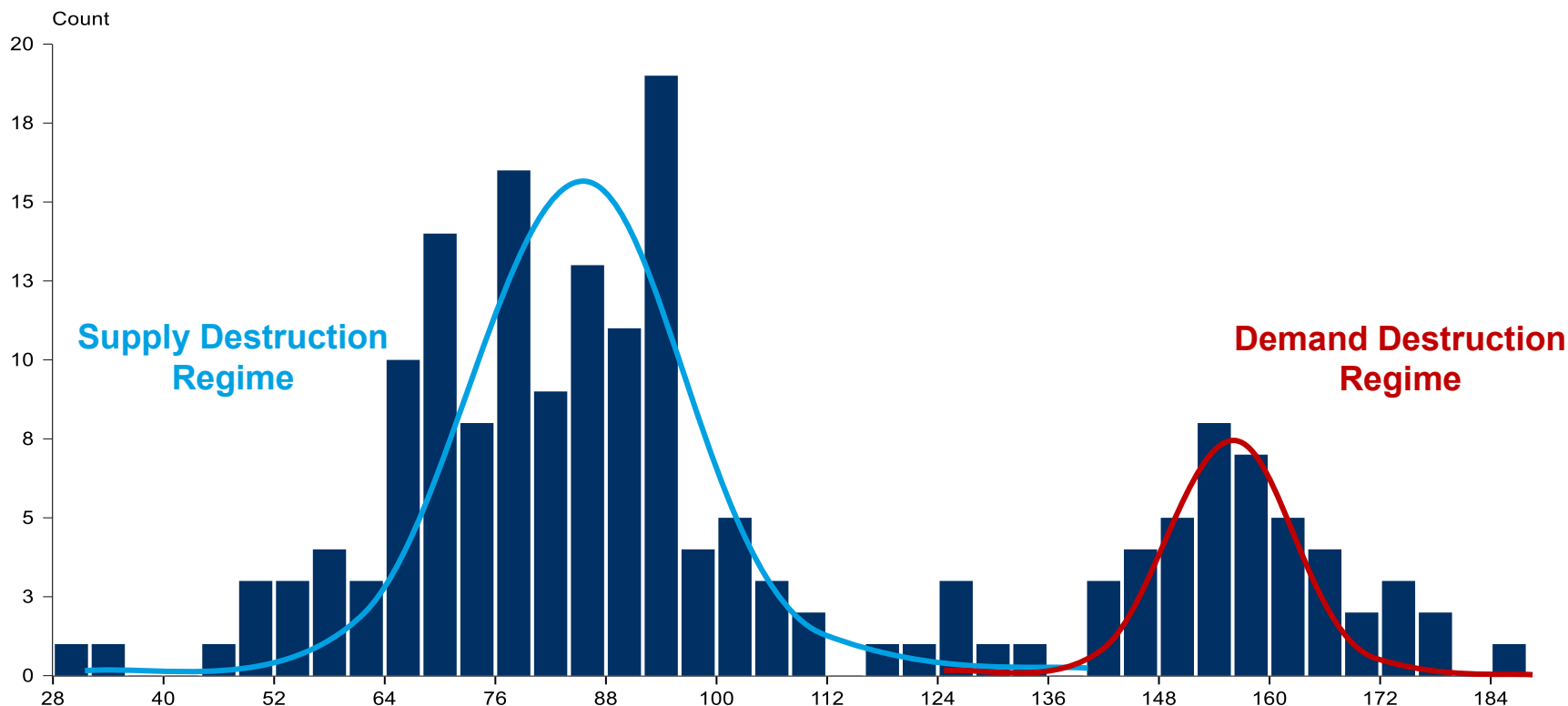
Source: Bloomberg, IEA, EIA, MSIM. As March 23, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation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

Tail Risks Would Drive Oil Into Demand Destruction Territory

A prolonged disruption of shipping through the Strait of Hormuz would require oil prices to rise into demand destruction territory, historically above of \$130. Oil prices currently include a premium based on this risk.

Distribution of Inflation-Adjusted Oil Prices

Based on Brent crude oil since 2007 (in 2026 USD/bbl.)



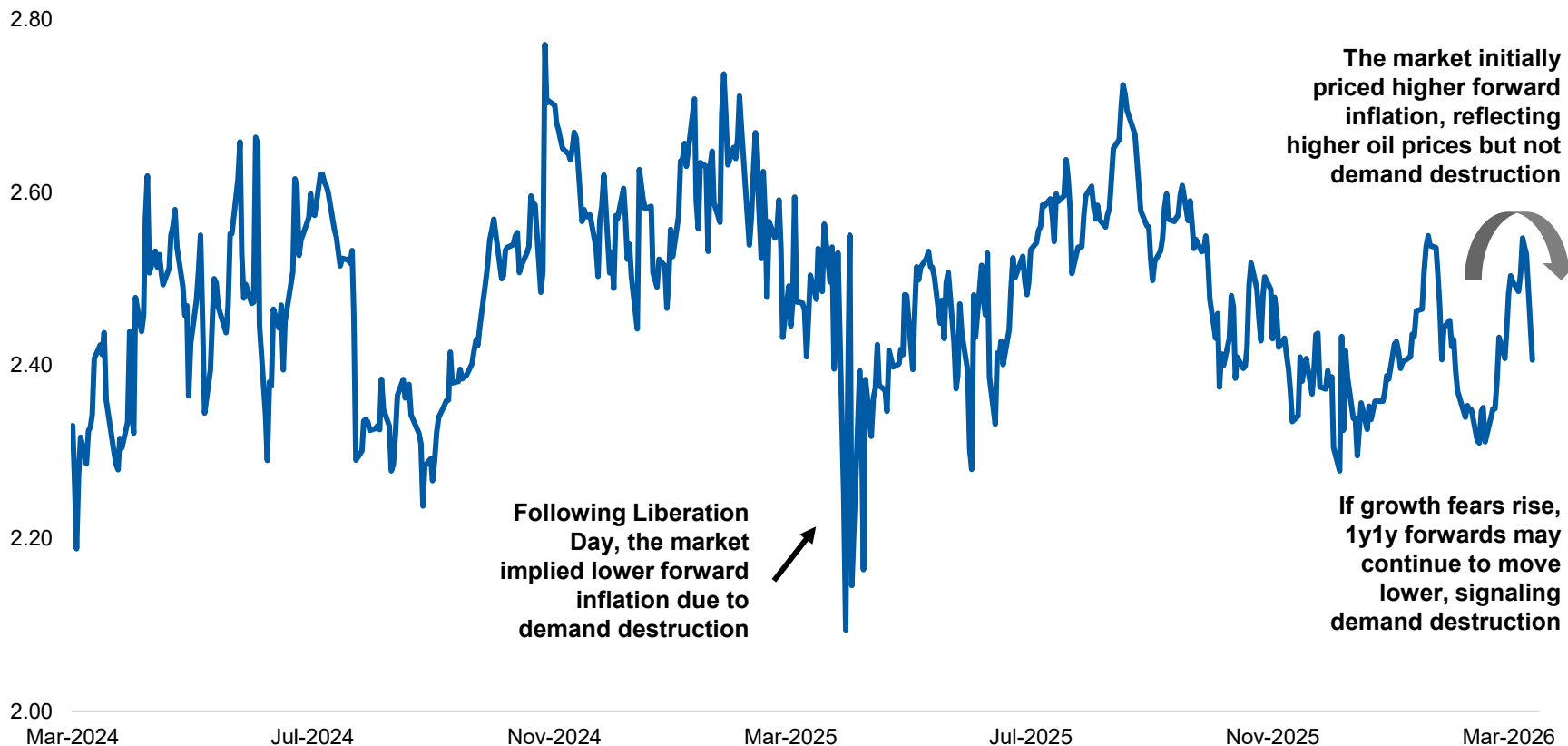
Source: Morgan Stanley Research. As March 4, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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 Oil Prices: Inflation Shock (Price) vs. Growth (Valuation)

In the first weeks of the conflict, markets priced an inflation shock but not a growth scare, but this may change with a more prolonged disruption to shipping through the Strait of Hormuz.

The 1y1y* Inflation Swap Does Not Show a Clear Demand Destruction Signal...Yet

1-year forward 1-year USD CPI swap rate



Source: Morgan Stanley Research, MSIM as of March 23, 2026.*The first 1 refers to the period in years; the second 1 refers to the tenor of the underlying bond. 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.**

Fuel and Gasoline Prices May Rise More than Oil Prices Suggest

The spread between crude oil prices and gas/diesel prices has widened sharply. This signifies that the price pressure on the consumer “at the pump” is likely larger than what oil prices alone suggest – adding an additional inflationary impact.

Fuel Prices Don’t Just Depend on Oil. The Cost of Turning Oil into Gas/Diesel Has also Risen, Amplifying Inflationary Pressures

NYMEX WTI Cushing crude oil first-month 3-2-1 Crack Spread, USD per Barrel*



Source: Bloomberg, MSIM as of March 16, 2026. *The 3-2-1 Crack Spread approximates the value of crude oil inputs and product outputs, an indication of refinery profitability. 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.**

Comparing the Oil Shock of the Early 90s to Today

	Category	1990/91 Oil Shock	2026
Consumer Exposure	Gasoline burden	~3% of consumer spending	~1.8% of consumer spending
Real Economy	- Productivity (2-year trend) - Manufacturing cycle - Employment	- Weak (~1%) - ISM falling - Jobless claims rising	- Strong (~2.5%) - ISM rising - Jobless claims very low
Corporate Sector	- Corporate profit margins - Capital investment driver	~4% - Tech weak/not leading	~15% - Tech a major driver
Energy Structure	- Petroleum trade balance - Oil supply response	- Larger importer - Slow, globally dependent	- Net exporter - Shale a major supplier
Financial Conditions	- Bank loan growth - Financial system health	- Declining - Weak (S&L crisis)	- Rising - Very liquid
Policy Environment	Fiscal stance	Taxes rising (tightening)	Large fiscal impulse

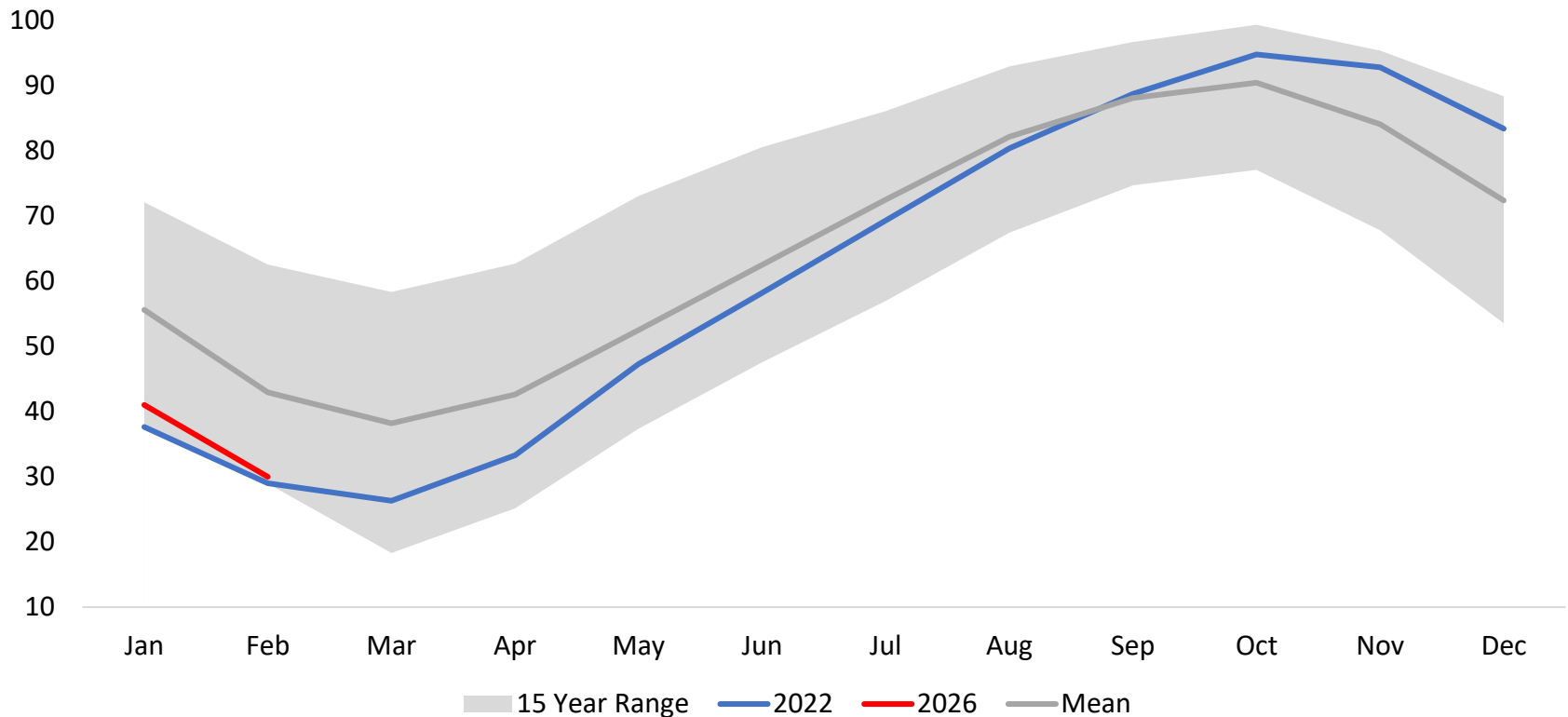
Source: Piper Sandler, MSIM as of March 12, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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.**

Energy Security Is Top of Mind in Europe, Again

The Iran conflict serves as another reminder that investments to reduce reliance on external sources of energy need to be a key part of the agenda for European policymakers, where the area will benefit from a strong push to expand energy grids and boost renewables capacity.

Similarly to 2022, Europe Is Entering the Current Energy Market Disruptions With Low Inventories of Gas

European natural gas stock levels as a % of total capacity



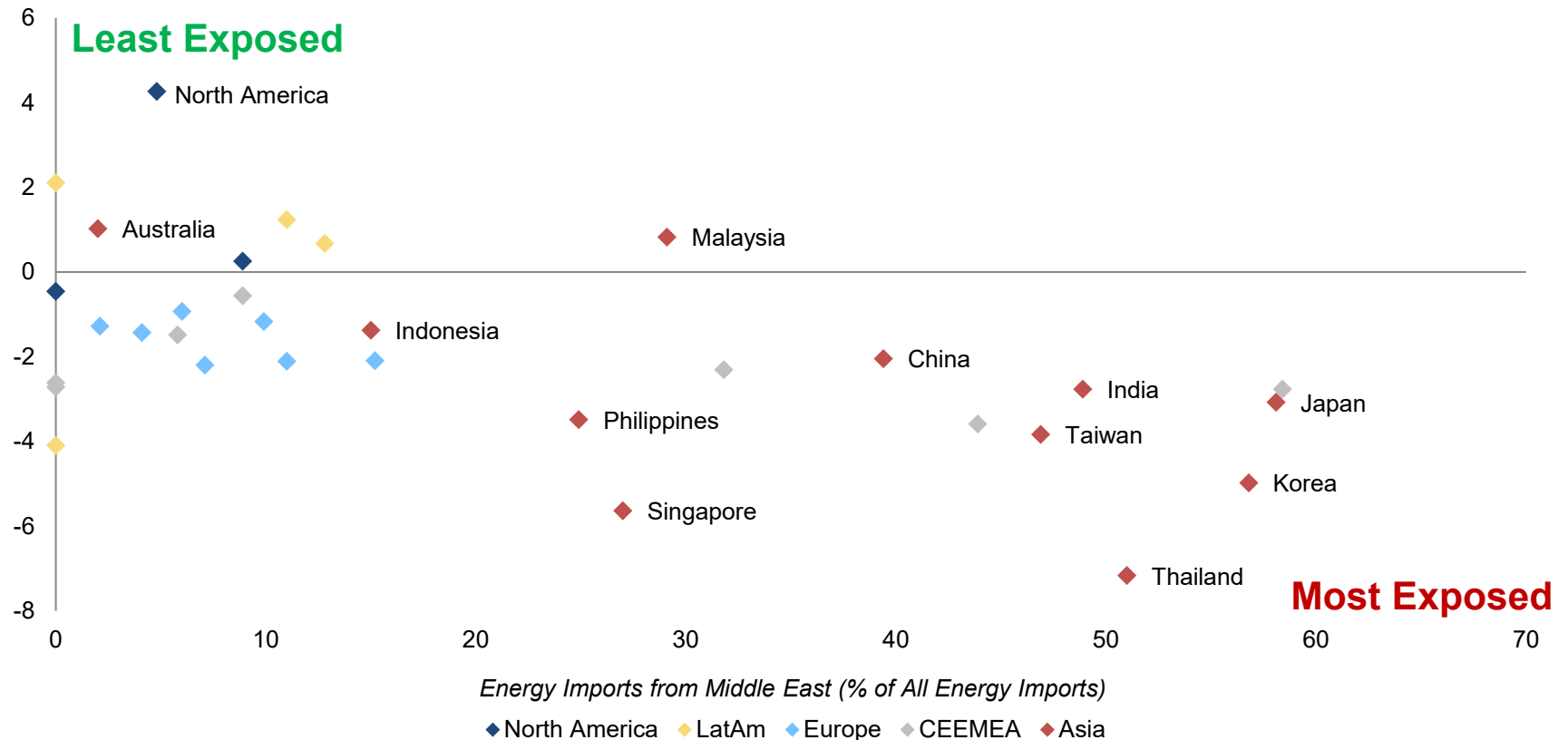
Source: Gas Infrastructure Europe (GIE), MSIM as of March 17, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of 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.**

Asia and Japan Are Most Exposed to Energy Shocks

The Middle East conflict exposes Asia's external energy dependence, including crude oil, gas and refined petroleum

Most Countries in Asia Are Net Energy Importers, Highly Reliant on Middle Eastern Supplies

Energy trade balance (% of GDP)



Source: UN Comtrade, Morgan Stanley Research, MSIM as of March 23rd, 2026. CEEMEA stands for Central Europe, Middle East, Africa. 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. Consumers Entered the Oil Shock From a Position of Strength

Heading into the current oil spike, energy's share of household spending sits near the historical low end of the range, providing a meaningful buffer that should help insulate consumer demand and the broader economy.

U.S. Energy Consumption Is at a Historical Lows

Energy consumption as percentage of total household consumption (%)



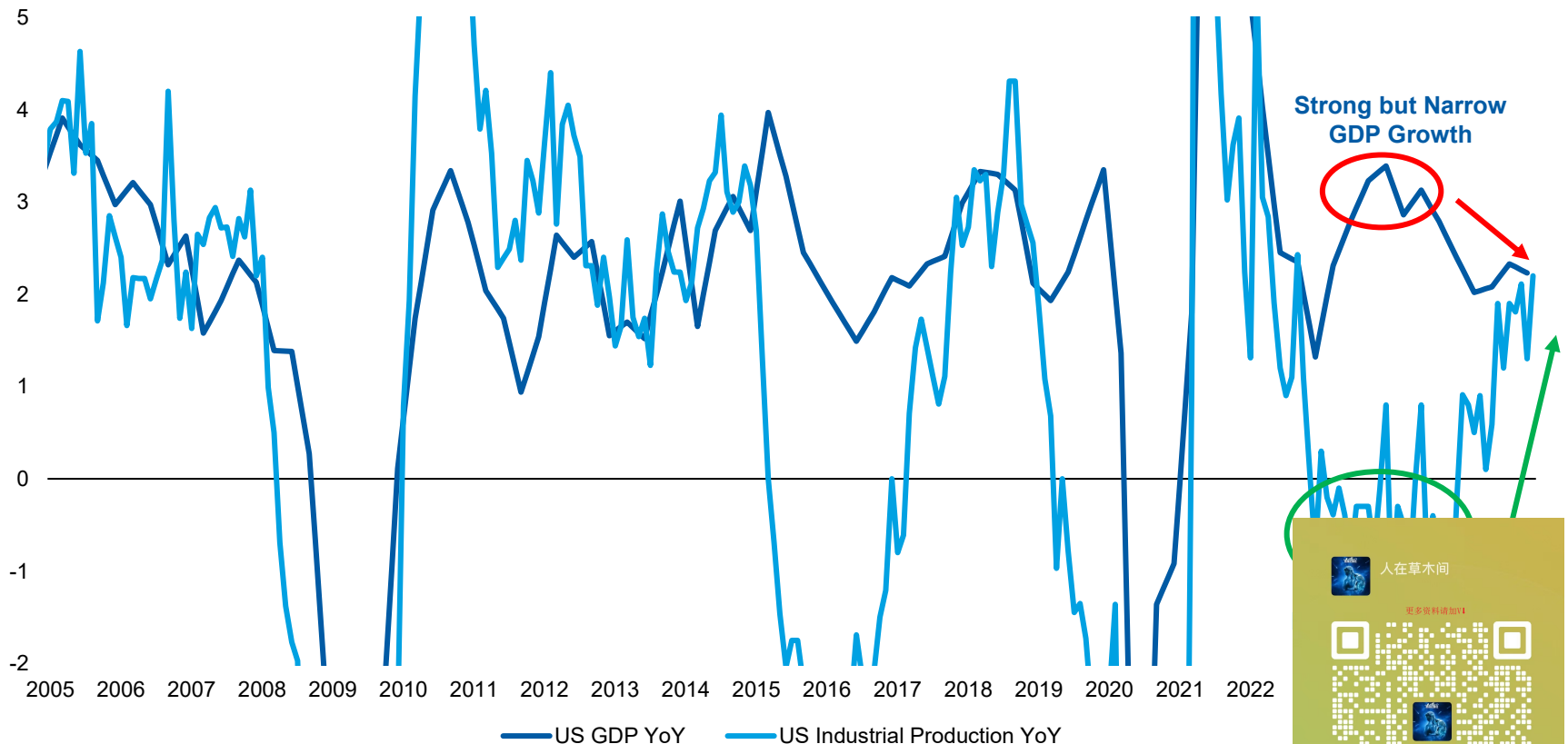
Source: Macrobond, MSIM as of March 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Pre-Conflict Signs that U.S. Economic Growth Is/Was Broadening

While recent U.S. GDP growth has been strong, industrial production experienced a mild recession, but has since accelerated, closing the gap with GDP. As economic growth broadens, so should the stock market.

U.S. GDP and Industrial Production (IP) Growth Have Converged

% Change



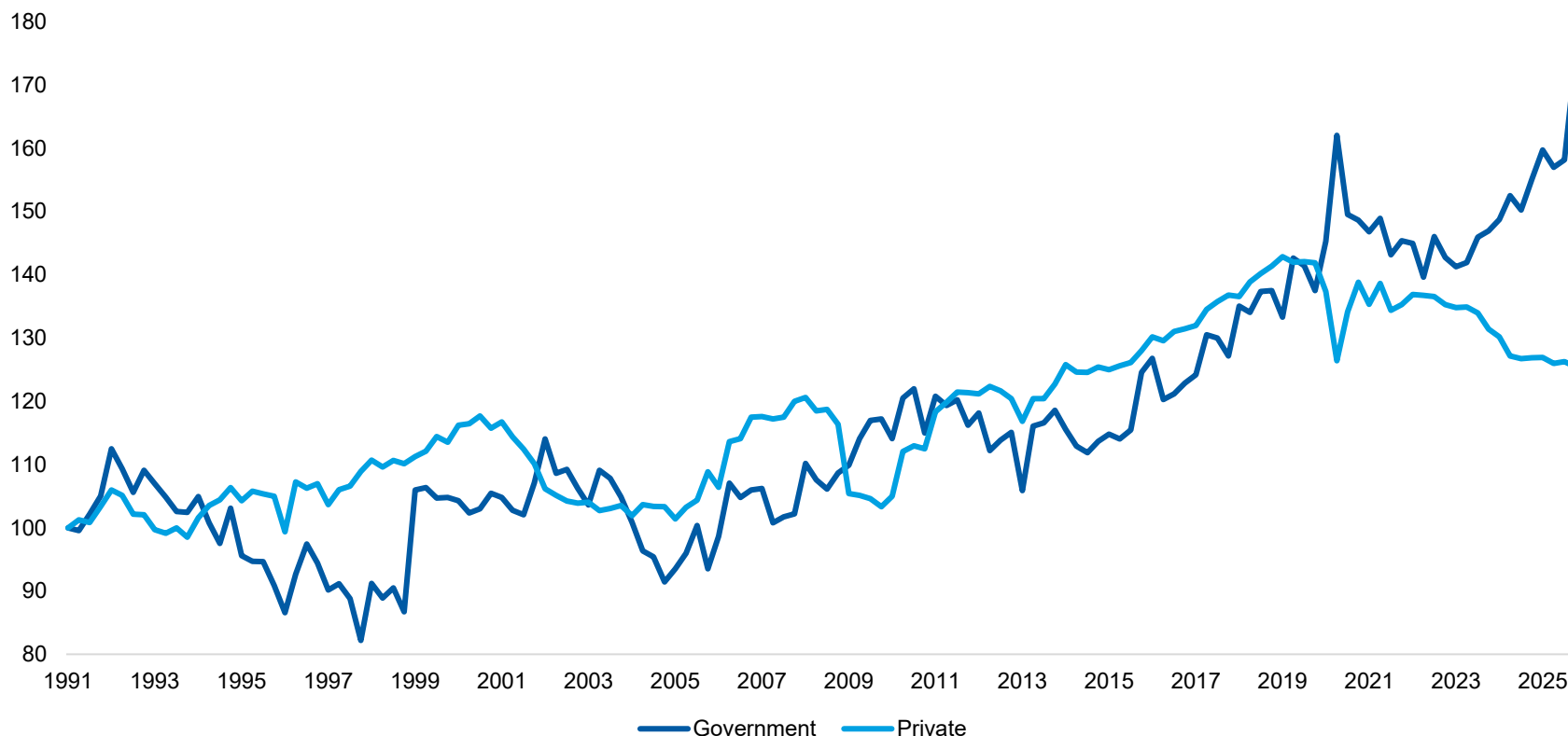
Source: Bloomberg, Haver, MSIM. As March 18, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to predict the future. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change. **Past performance is not indicative of future results.**

Green Shoots in Capital Formation From Germany's Fiscal Spend

German fixed investment has accelerated, likely due to increased defense spending, while construction PMIs have moved into expansionary territory due to infrastructure spending expectations. This points to early signs of German fiscal spending having an impact on economic growth

German Real Gross Fixed Capital Formation

Indexed to 100



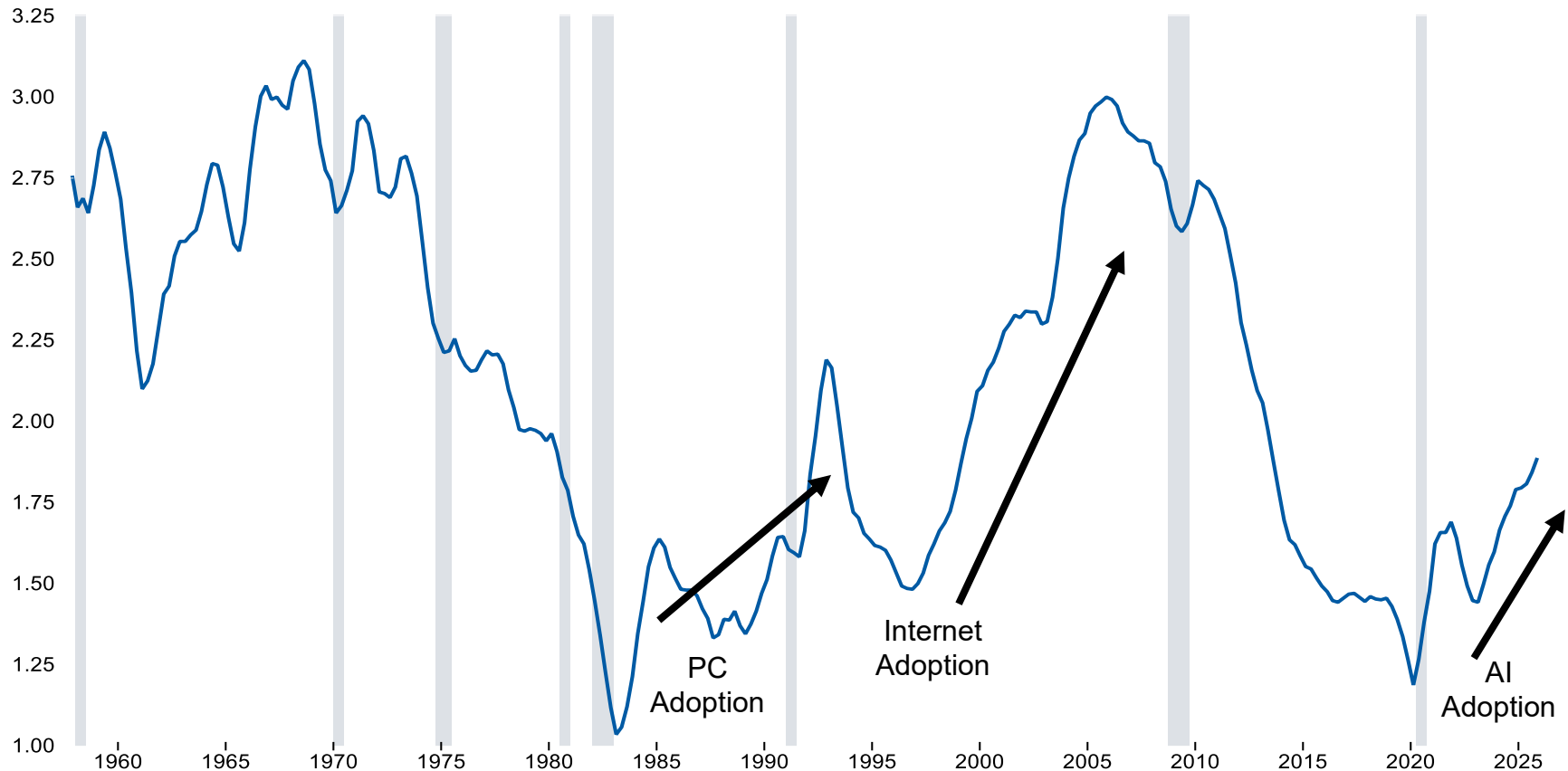
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We Are Likely in the Early Stages of Another Productivity Boom

The latest technology adoption cycle is coinciding with another upturn in productivity

Productivity Growth Appears To Be Turning Higher Again

Nonfarm business labor productivity: Output per hour (%YoY, 10YMA)



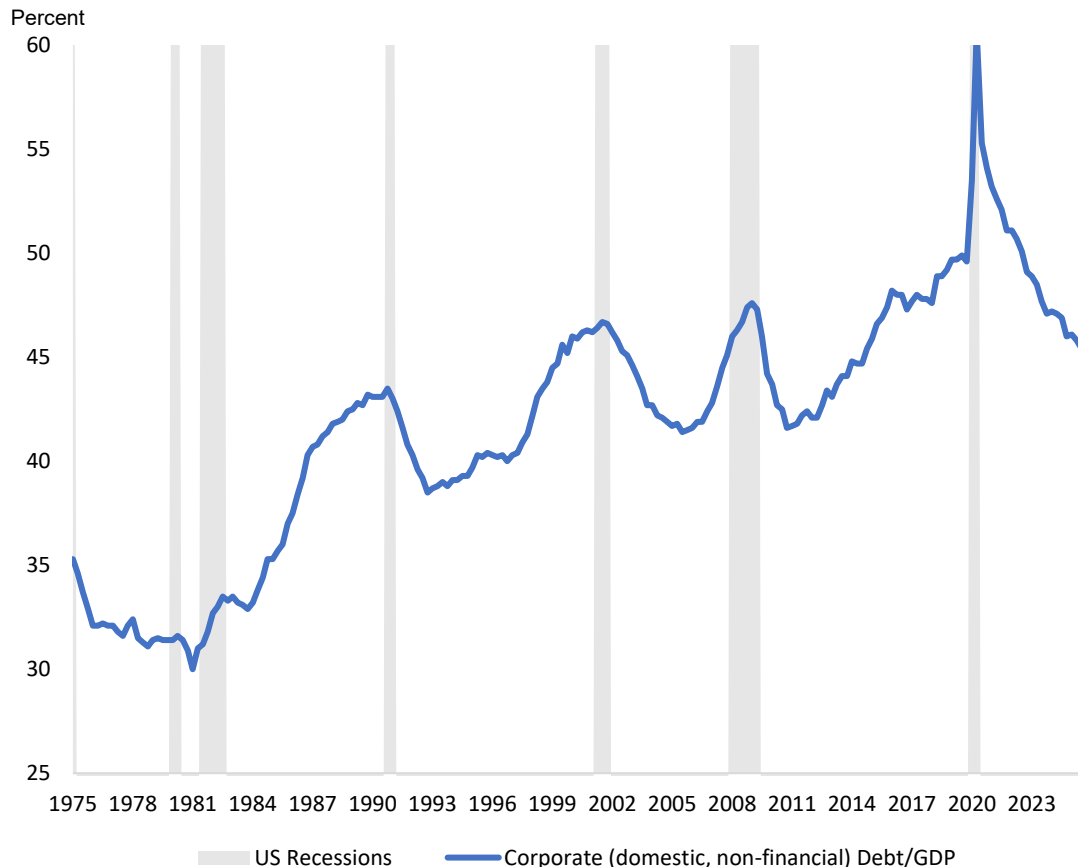
Source: Apollo, Macrobond, MSIM. As January 28, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Private Credit Headlines Point to a Reset, Not a Leverage Shock

Non-financial corporate debt-to-GDP has been falling since 2020, suggesting today's strains are more about repricing and credit dispersion than a system-wide leverage build

No Leverage Build-Up Heading Into the Current Stress Episode

Nonfinancial corporate debt as a percent of GDP



Key Points

- **Systemic leverage is not elevated:** Aggregate nonfinancial corporate debt as a share of GDP has declined since 2020 and is broadly unchanged from a decade ago, contrasting with past pre-recession periods of rising leverage.
- **Private credit growth reflects substitution, not excess borrowing:** The expansion of private credit has largely replaced bank and public market lending, rather than driving a surge in total non-investment-grade debt relative to the economy.
- **Current strains point to a credit cycle, not a systemic one:** Credit risks are real, but balance sheet leverage and structural protections limit the risk of deleveraging spirals.

Source: Vishwanath Tirupattur, Morgan Stanley Research, Board of Governors of the Federal Reserve System, MSIM as of March 16, 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

Through Iran Volatility, Bonds Are Not Hedging Equities...Yet

Similar to recent inflation scares, bonds yields are rising as equities fall, hurting the case for duration as a portfolio hedge. This dynamic may flip if the disruption is prolonged and growth concerns move to the forefront, but we are not there yet.

Stock/Bond Return Correlation Has Turned Positive Again

1-month correlation of daily changes between the S&P500 Index and U.S. 10-year yield



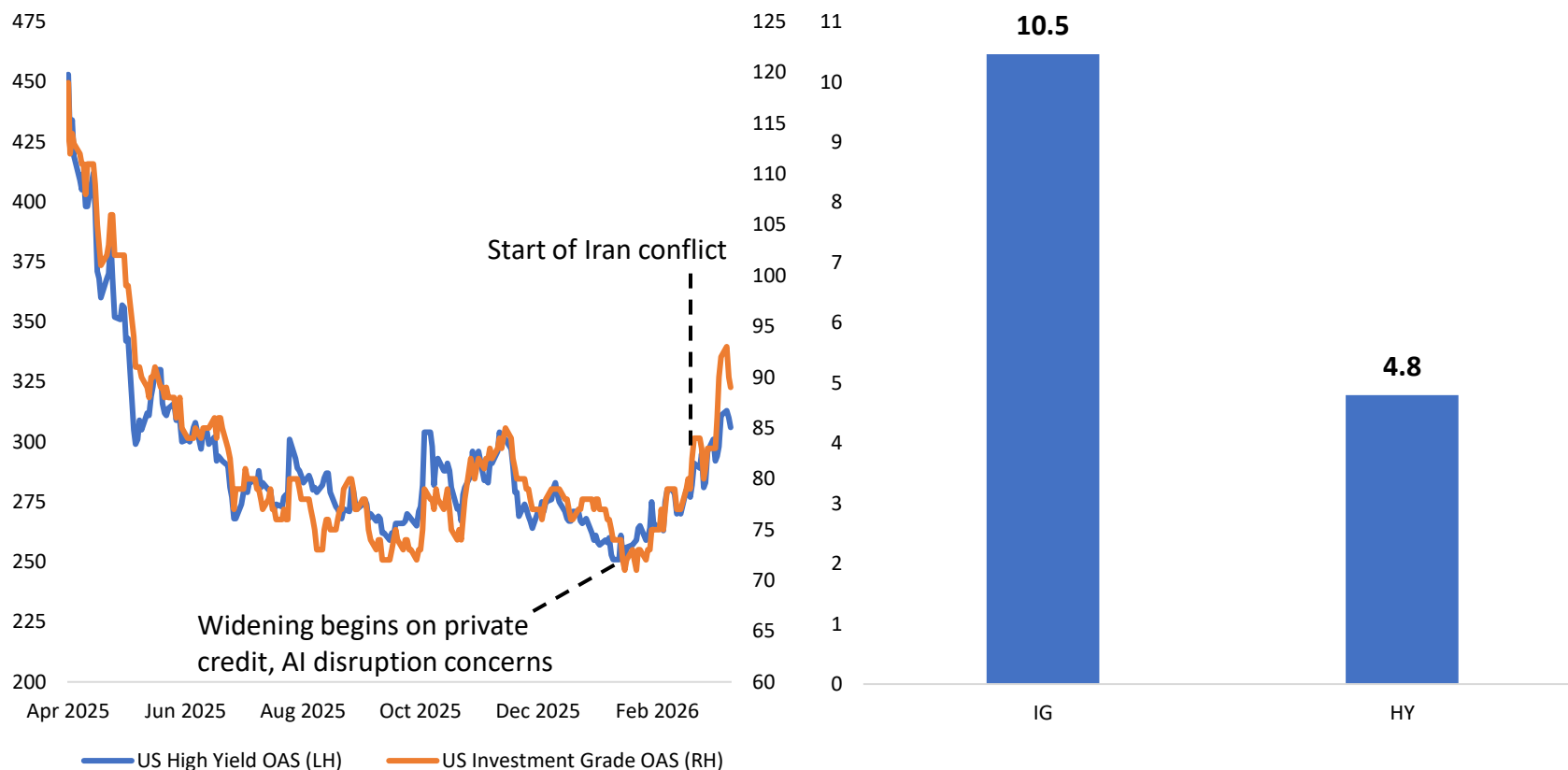
Source: Bloomberg, MSIM as of March 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Credit Spreads Widen, With Private Credit and AI in Focus

Credit spreads have continued their widening trend since late January as concerns about AI disruption and private credit rose to the surface. IG credit has a higher average maturity than HY, which has served to intensify AI disruption concerns.

Credit Spread Widening Was Underway Before the Conflict Started
U.S. IG OAS (RH), U.S. HY OAS (LH)

Average Maturity for IG is ~10Y, Intensifying Disruption Concerns
Average maturity for U.S. IG, U.S. HY



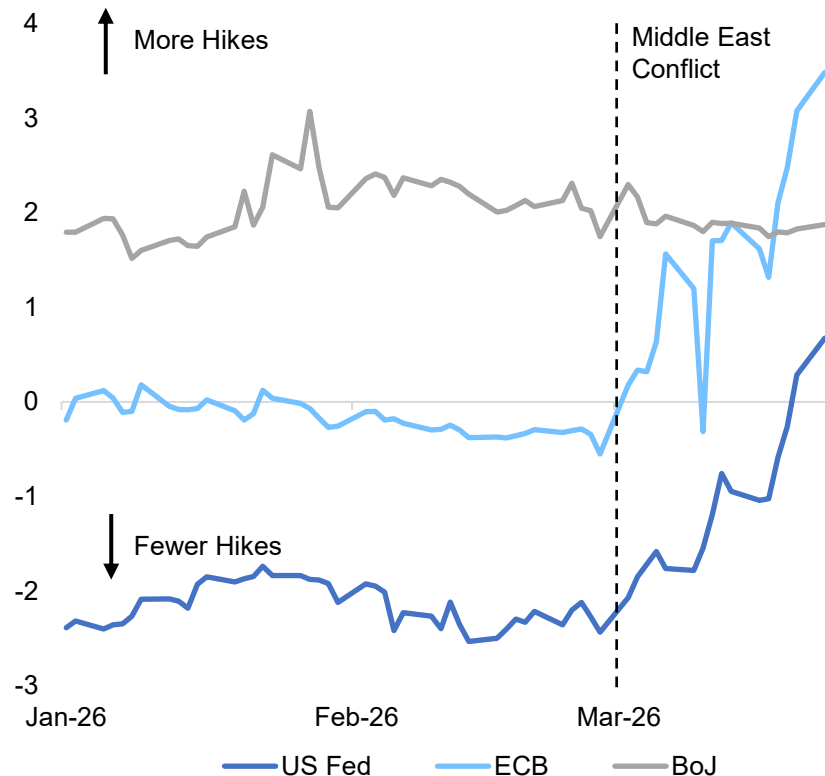
Source: Bloomberg, MSIM, as of March 20, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and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

Hawkish Repricing in U.S./E.U. Rate Paths; Japan Stays Anchored

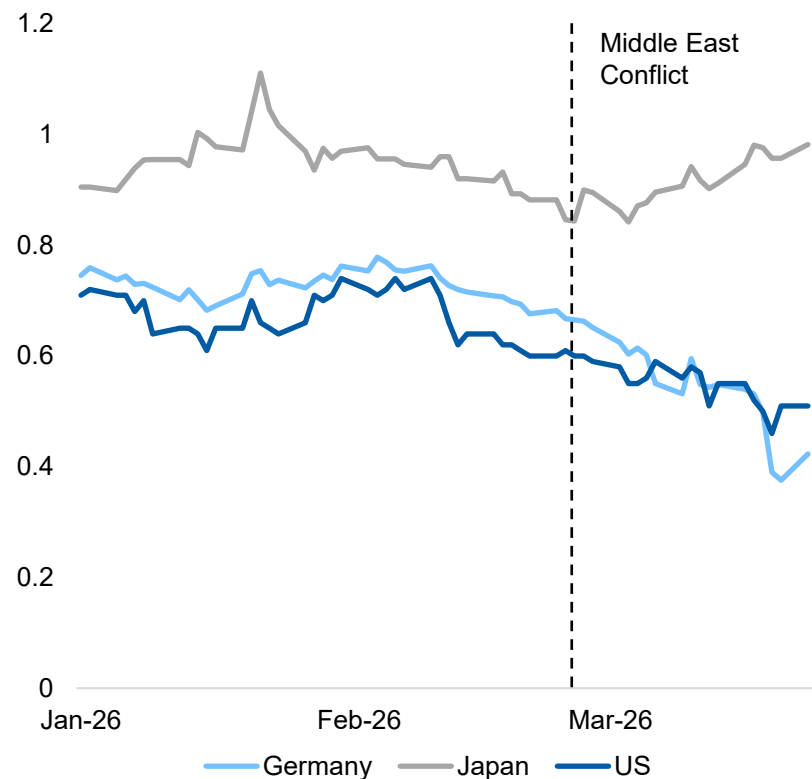
Markets are projecting that the Fed and ECB will hike rates in response to the energy supply shock, with yield curves flattening in both regions. Conversely, the Japanese short end has remained stable, resulting in a steepening of the curve.

Given Inflation Concerns, the Market Has Repriced Fed and ECB Policy Expectations, but not the BoJ

Central bank hikes priced in by December 2026



10Y-2Y yield curve slope (%)



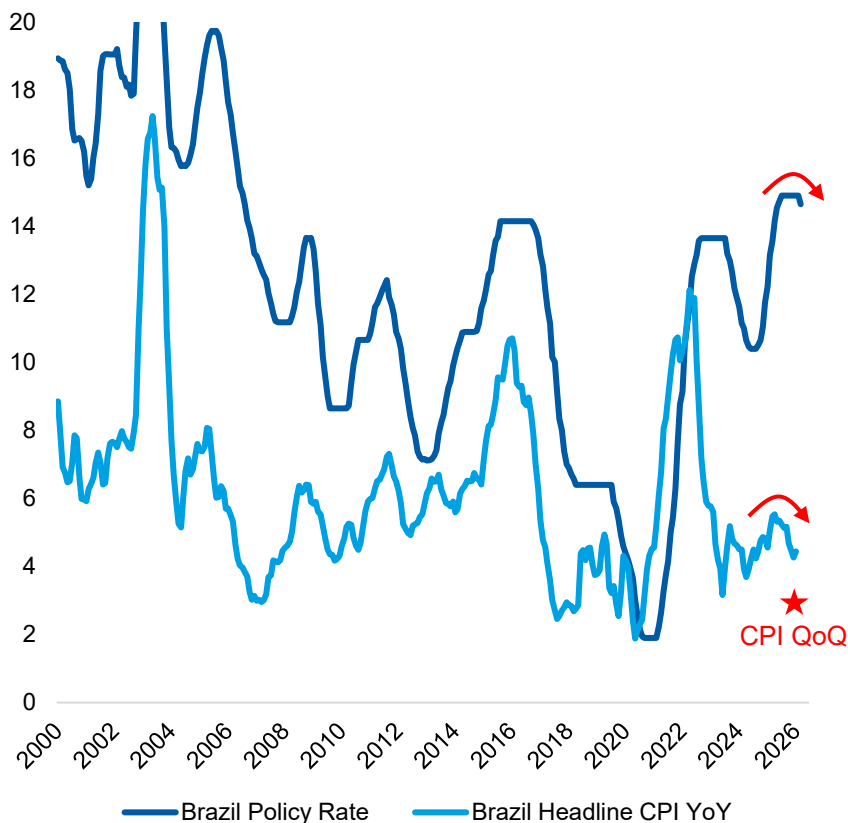
Source: Bloomberg, MSIM as of March 23rd, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation 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 Brazil Central Bank Has Begun an Easing Cycle

After hiking interest rates to 15% and real rates reaching double digits, the Brazilian central bank began a rate cutting cycle. We expect the central bank to cut roughly 500 basis points (bps) over the next 12-18 months as disinflation persists.

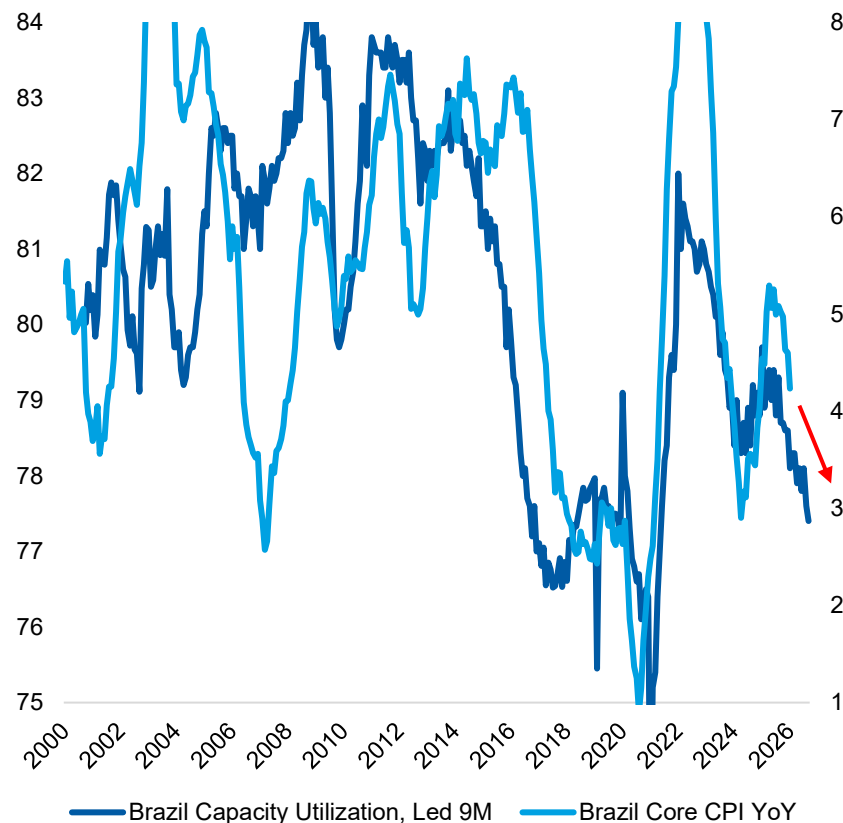
Disinflation To Drive Rate Cuts

Year-over-year percent change (%)



Domestic Slowdown To Cause Further Disinflation

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



Source: Bloomberg Haver, MSIM, as of March 20, 2026. *The Taylor rule says that an increase in inflation by one percentage point should prompt the central bank to raise the nominal interest rate by more than one percentage point. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**



Equities

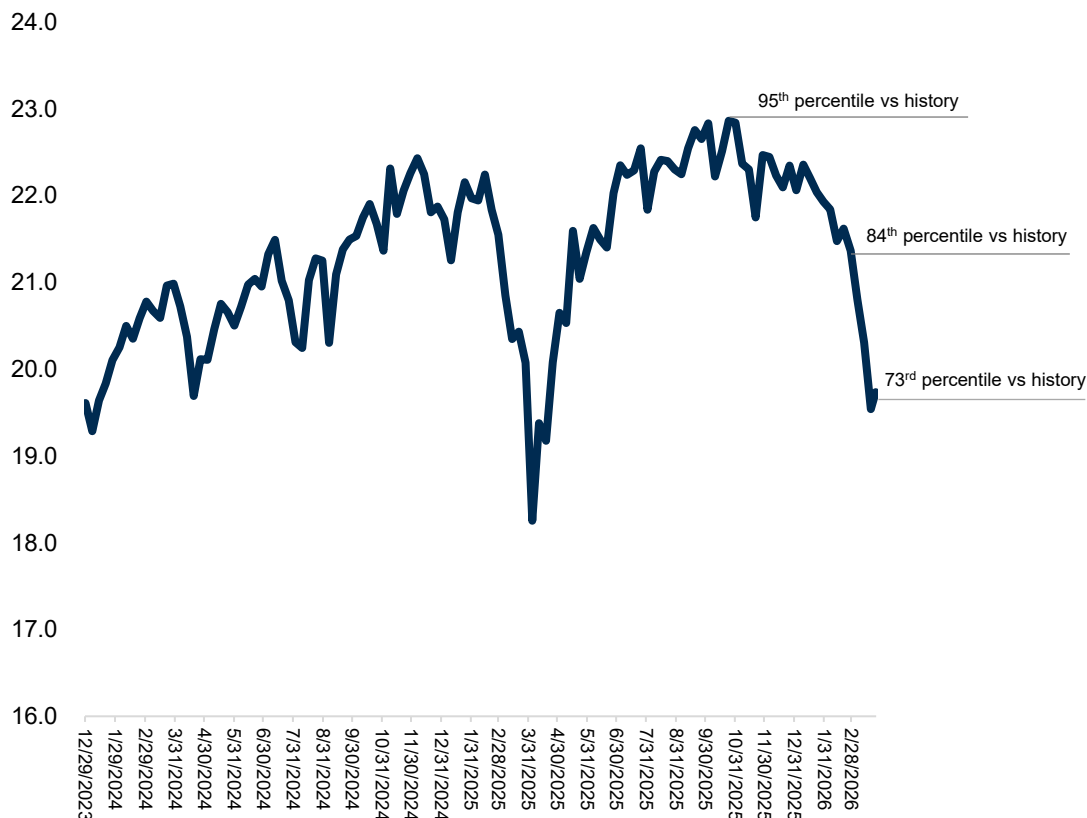
Quarterly Global Market and Asset Allocation Guide

S&P 500 Valuation no Longer at Extremes vs. History

The S&P 500 P/E peaked at 23x in October, ranking in the 95th percentile vs. a 30-year history. It has since fallen to 20x, now in the 73rd percentile. The initial de-rating hit select sectors on AI disruption concerns, while the Iran reset was broad.

S&P 500 P/E Still Elevated, but no Longer Top Decile vs. 30-year History

Blended forward 12-mth rolling P/E, as of March 24, 2026



Re-rating First due to AI Disruption, then Iran

Blended forward 12-month rolling P/E change

	Peak to Pre-Conflict	Pre-Conflict to Current	Peak to Current
S&P 500	-7%	-8%	-14%
Energy	31%	5%	37%
Cons. Staples	13%	-9%	3%
Materials	11%	-15%	-5%
Industrials	10%	-8%	1%
Healthcare	8%	-10%	-2%
Utilities	0%	-4%	-4%
Comm. Services	-1%	-8%	-9%
Financials	-8%	-5%	-12%
Cons. Discretionary	-8%	-6%	-13%
Technology	-23%	-6%	-27%

Driven by AI
Disruption Fears

Broader Conflict
Related De-Risking

Note: Peak multiple as of 10/24/2025, pre-conflict as of 2/27/2026, current as of 3/24/2026

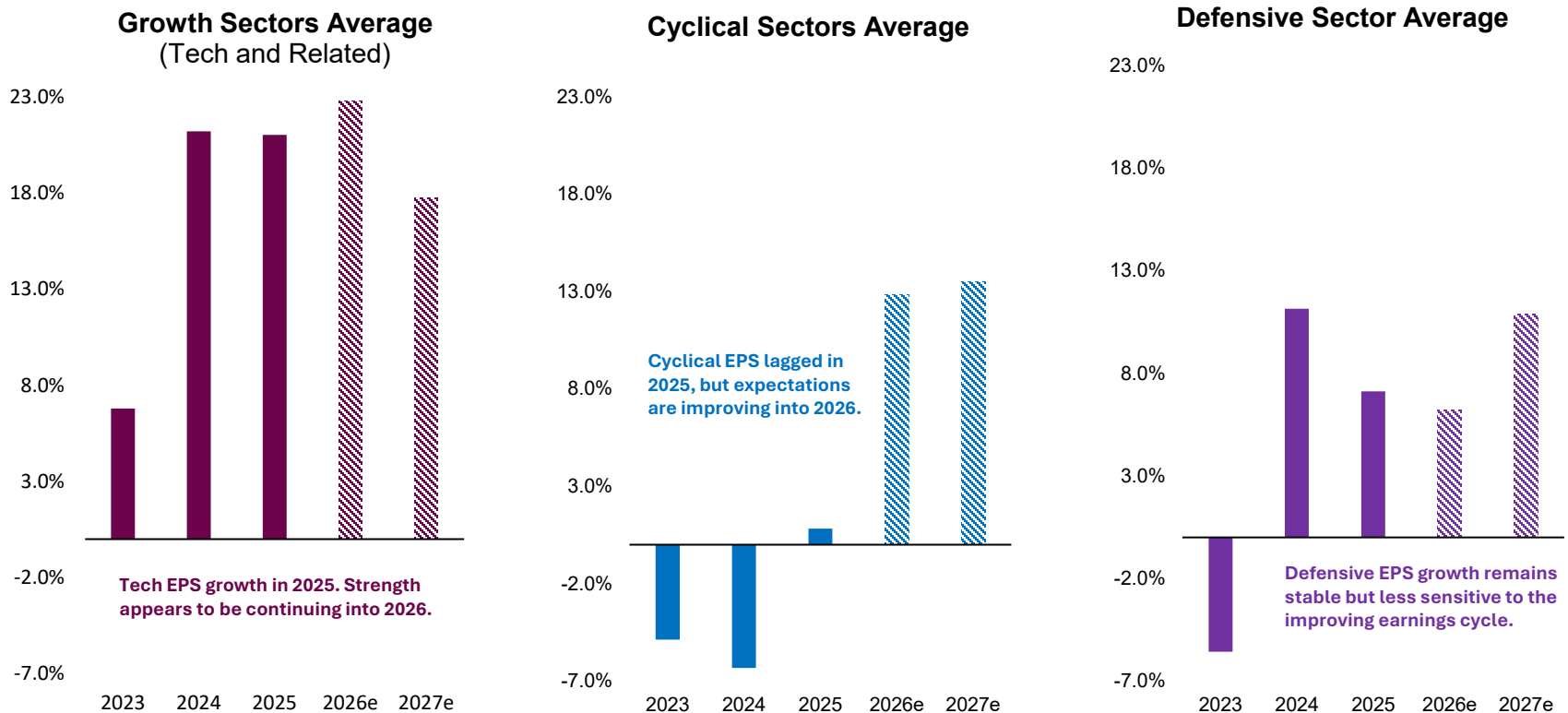
Source: Bloomberg, MSIM. As of March 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Past performance is not indicative of future results.

2026 Earnings Expectations – Tech, Cyclical, Defensive

In 2026, a recovery in cyclical earnings, along with continued strength in tech, points to a broadening of EPS growth.

U.S. Sector EPS Growth Rates, Consensus Estimates for 2026/2027



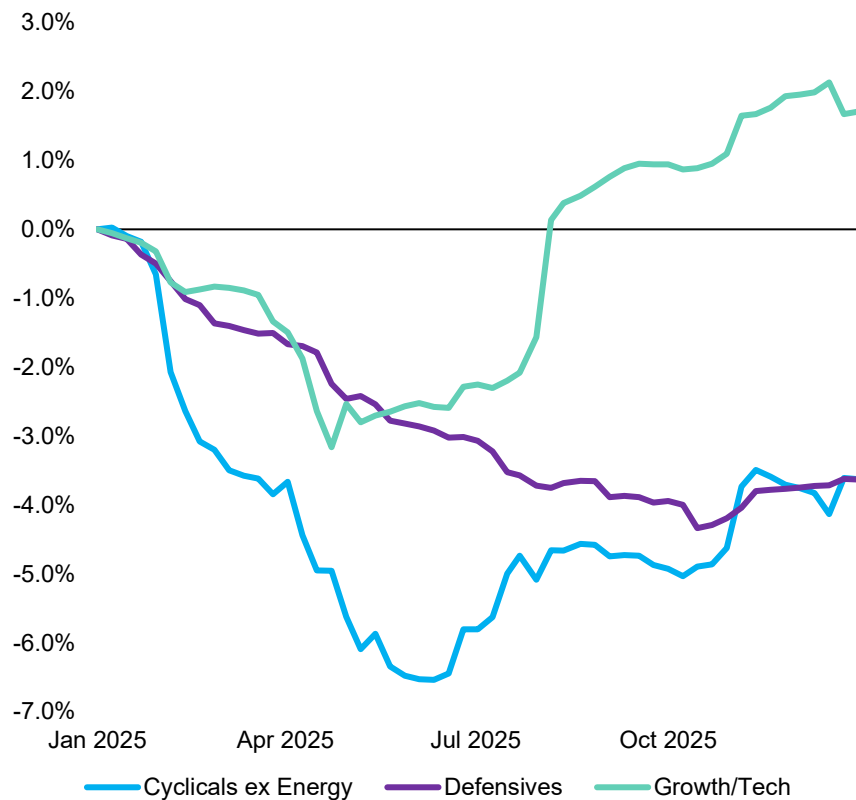
Source: Bloomberg, MSIM. As of November 23, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

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

In 2025, better-than-expected tech earnings more than offset tariff-related disappointment in cyclicals. The pre-conflict trend in 2026 was a positive revision in both tech and cyclical sectors.

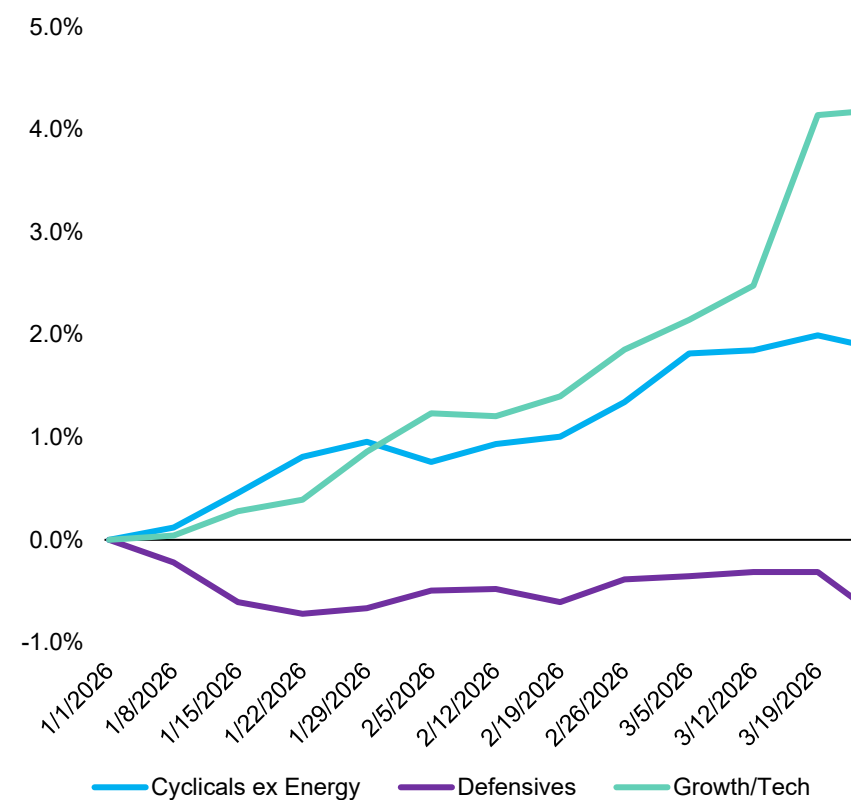
In 2025, Positive Surprises Were Concentrated in Tech Sectors...

CY 2025 EPS estimate evolution, S&P 500 sectors



...While in 2026 YTD, Surprises Have Broadened Out to Cyclical

CY 2026 EPS estimate evolution, S&P 500 sectors

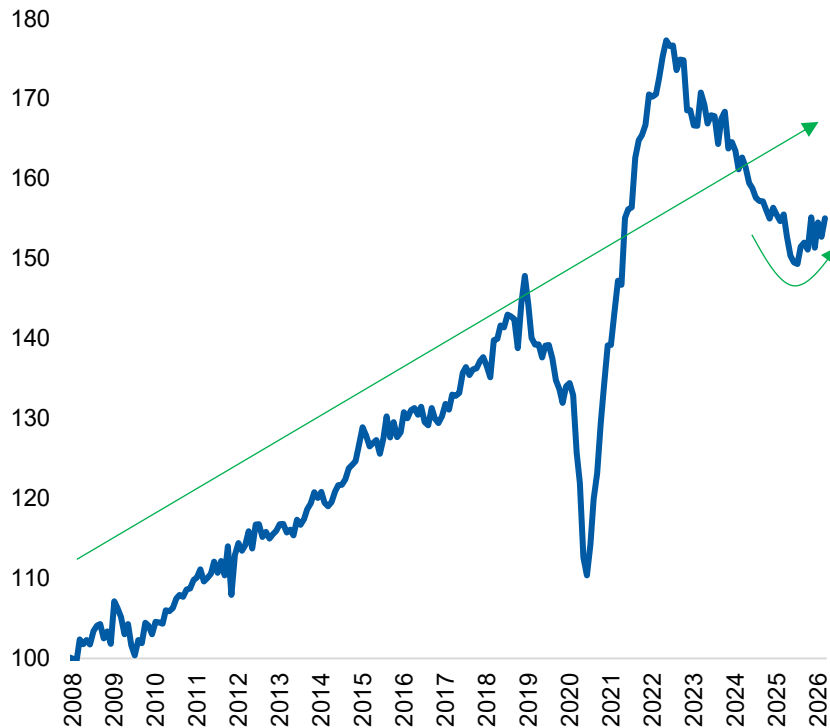


Source: Bloomberg, MSIM. As of March 24, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

As Economic Growth Broadens, SMID To Outperform

SMID caps are most likely to benefit from a broadening in economic growth, due to their high domestic exposure and larger weighting within the industrial sector.

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



— US Smid Cap vs US Large Cap Reduced Tech Relative Forward EPS

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



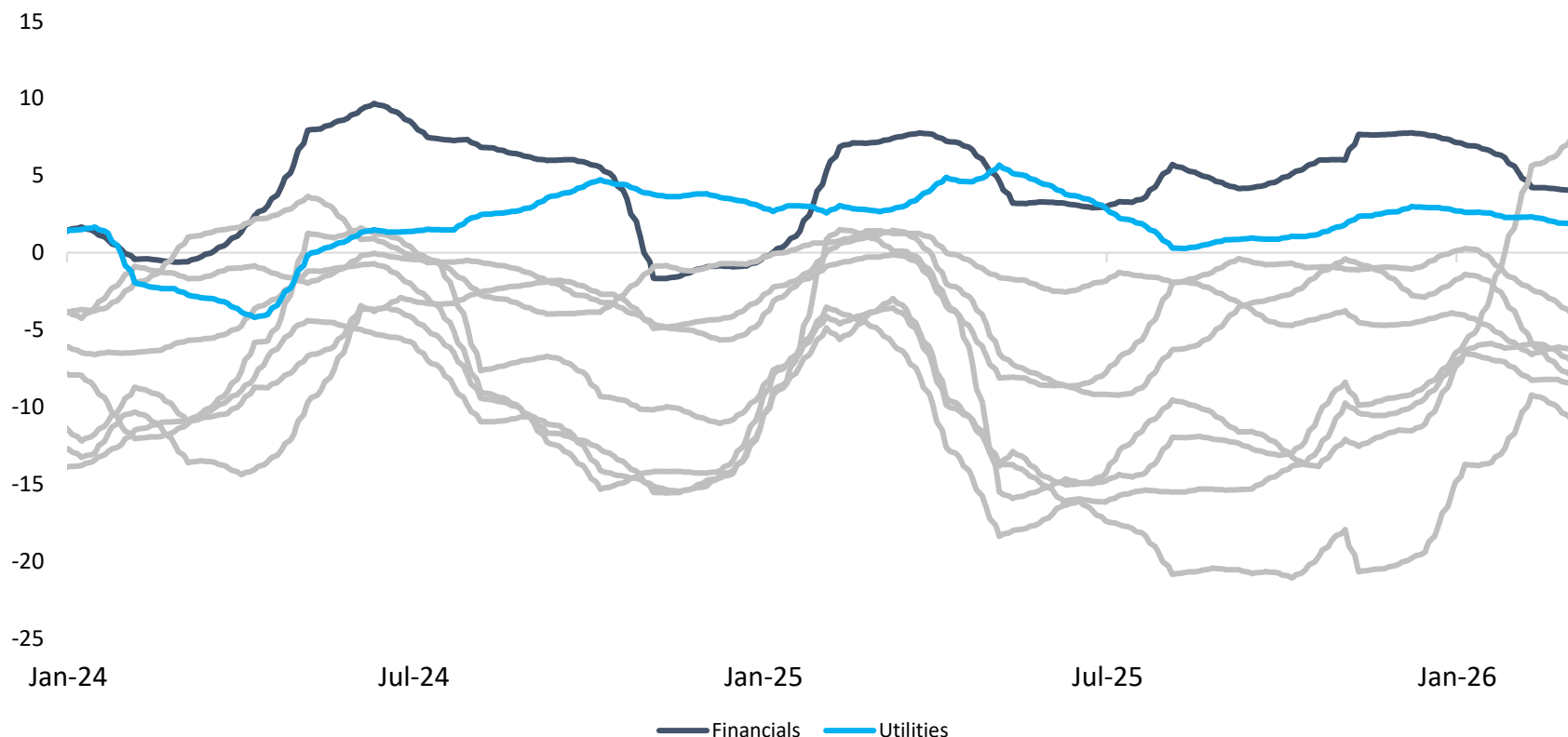
— US Smid Cap vs US Large Cap Reduced Tech Relative Forward P/E

Source: Factset, Haver, Bloomberg, MSIM. As March 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.**

Our European Exposure Remains Selective

With European markets facing structural challenges from Chinese competition and higher energy prices, we continue to prefer segments that benefit from the shift towards a more domestically driven growth model vs. broad market exposure

Even Amid Volatility, Earnings of Structurally Supported Sectors Such as Financials and Utilities Are Holding Up Better Than Peers
Earnings revision ratio 3-month average for financials, utilities and other GICS sectors



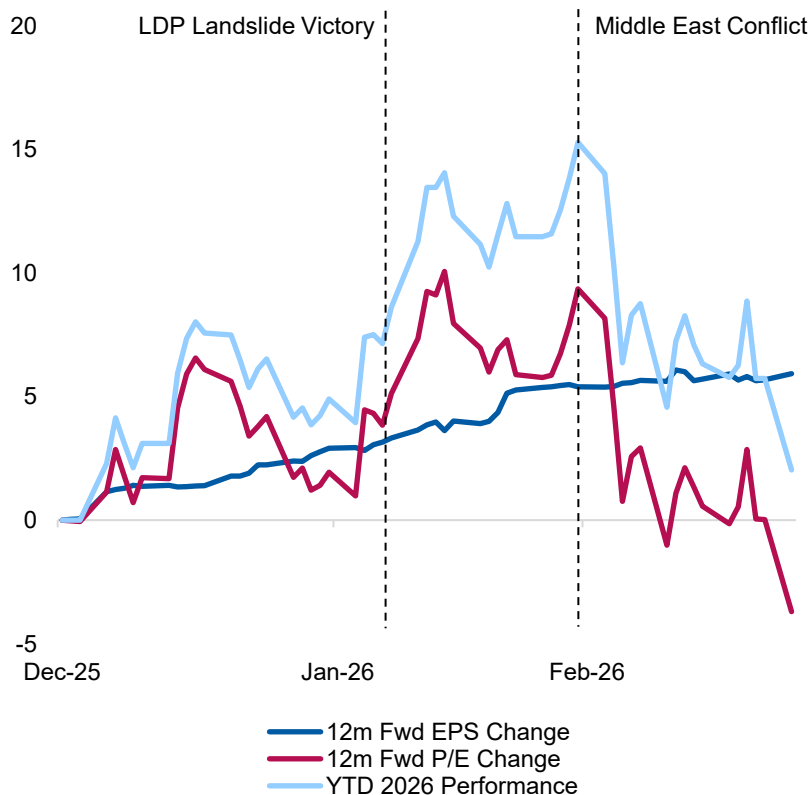
Source: Refinitiv, MSIM. As of March 23, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and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

Japan Equities: Consolidation, but Not the End of the Rally

Following the Liberal Democratic Party's (LDP) landslide victory, the strong start for Japanese equities has been interrupted by geopolitics. But history suggests foreign inflows and equity upside can resume once uncertainty clears

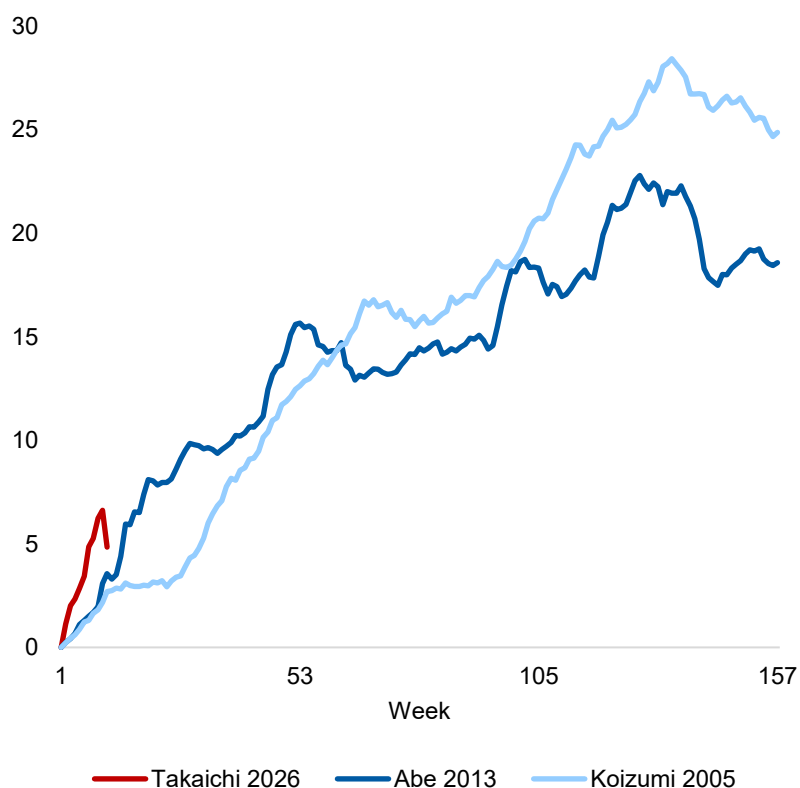
“Takaichi Trade” Momentum Reversed by Geopolitics

MSCI Japan YTD 2026 performance drivers (%)



Strong LDP Mandates Historically Catalyzed Foreign Inflows

Cumulative foreign buying in Japanese equities (JPY Trillion)



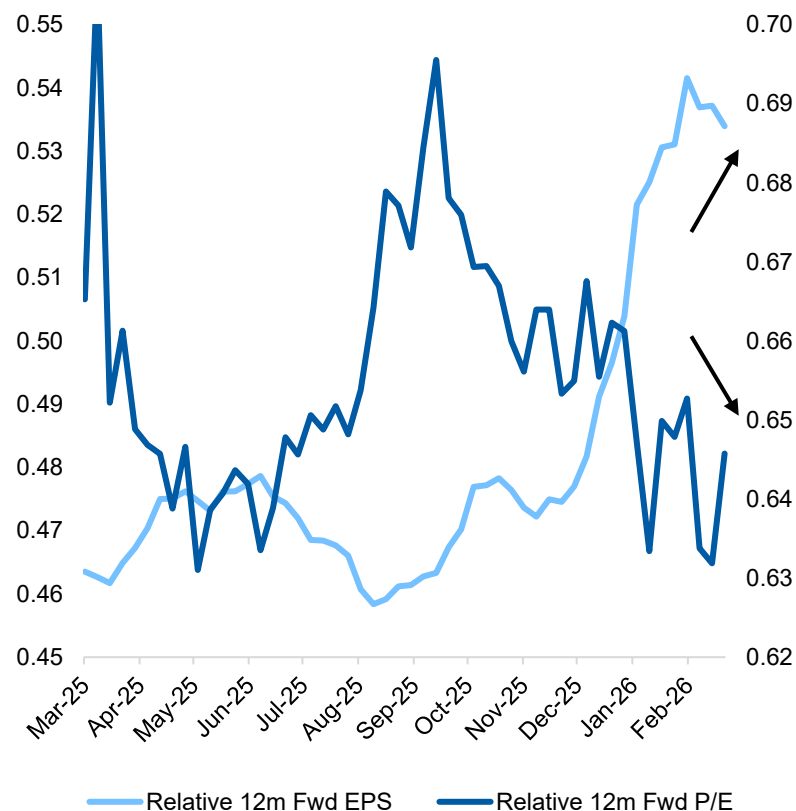
Source: Bloomberg, MSIM. As March 23, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

EM Earnings Upgrades and Cheap Valuations Mask Narrow Breadth

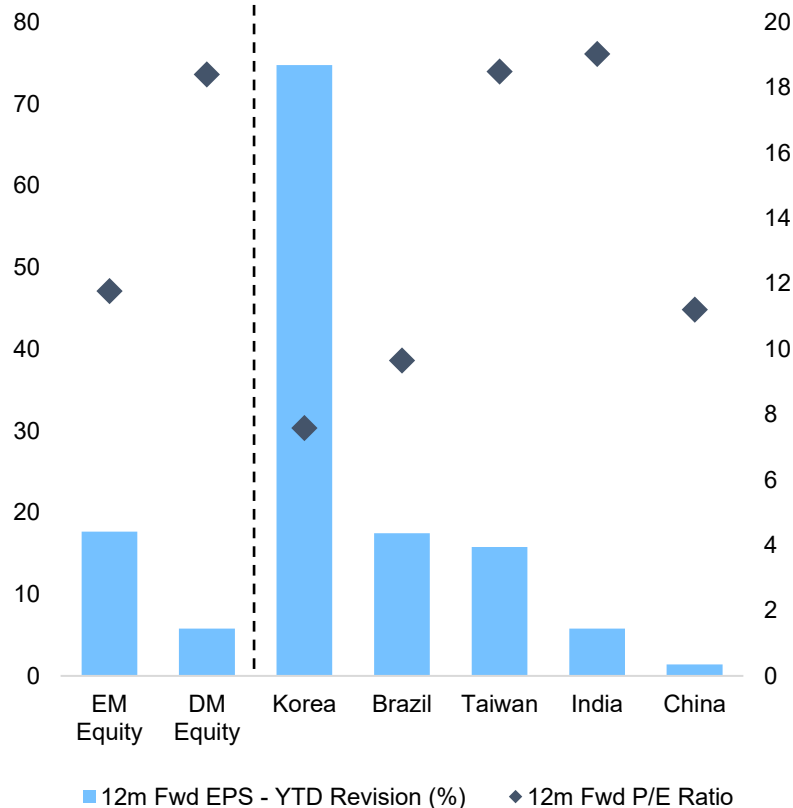
Aggregate emerging market (EM) earnings strength is driven by a narrow group of winners: AI-linked semiconductors in Taiwan and Korea and commodities exposure in Brazil.

EM-DM Divergence Reflects Wide Dispersion Across Major EM Countries

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



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



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

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Alternatives

Quarterly Global Market and Asset Allocation Guide

Private Markets – Q2 2026 Positioning and Commentary

Private Equity	Neutral	- The war in Iran is weighing on growth expectations, deal activity, business/investor confidence and margins, while it is unclear if valuations will fully reflect this uncertainty. Focus on businesses with limited margin sensitivity to energy shocks, supported by defensive valuations and conservative leverage.
Private Credit	Neutral	- We separate noise from genuine concern and arrive at a cautious, but less bearish than consensus, view of Direct Lending. Credit fundamentals are in check and in line with history. - We think most headline issues can be addressed via manager selection but believe dispersion will increase. Mixed opportunities in broader Private Credit to arrive at an overall neutral view on balance.
Infrastructure	Neutral to Positive	Demand is healthy in energy-related sectors given expected increase in electricity demand over the next five years as a result of data center buildout, reindustrialization and electrification. Short/medium term energy shock beneficial to supply. Monitoring transport opportunities related to U.S.-E.U. trade as well as from the war in Iran. Telecom opportunities are still expensive in many segments, including data centers
Real Estate	Neutral to Positive	Marginally softer due to positive but slowing demand, and what starts to appear as a normalization in the decline of developments in industrial areas. - Access to capital markets continue to improve and buyers can now benefit from an attractive positive leverage between running yield and cost of debt.
Natural Resources	Neutral	- Agriculture and related businesses will face short/medium-term headwinds from increase in input costs, such as fertilizer and energy. Performance is diverging between businesses that can pass on cost increases and those that cannot.

Source: PSG, Morgan Stanley Research. As of 27 March, 2026. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

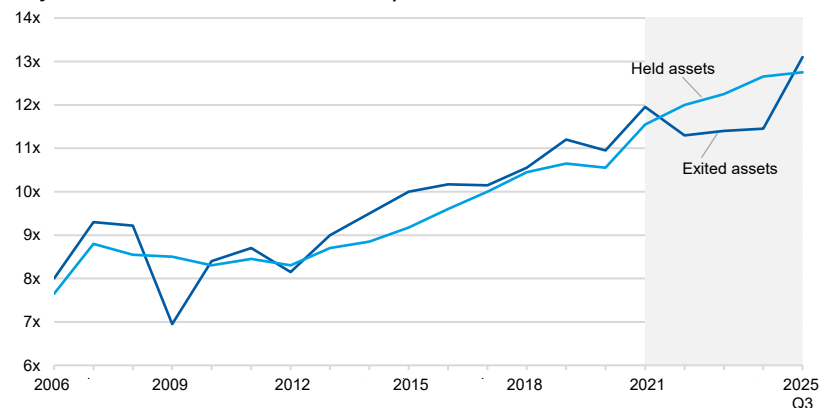
Private Equity

Neutral on all segments

Q2 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Buyout					
Growth					
Venture Capital					

Exit Valuations Converging to Current Marks

Buyout Median EV/EBITDA multiple held vs. exited assets



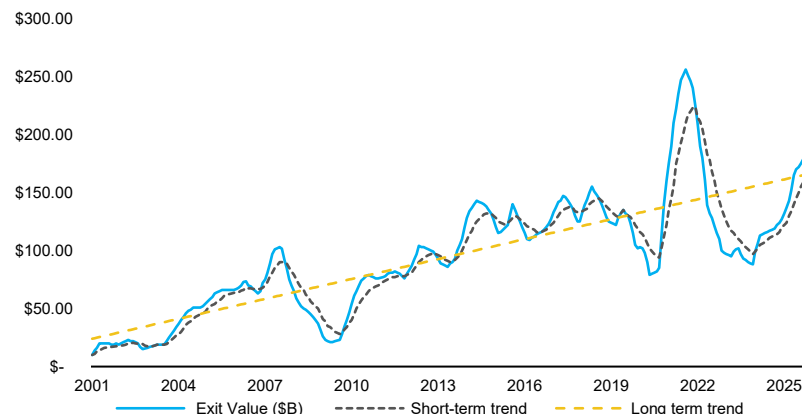
Source: 1) MSCI as of Sep 2025, 2) Preqin Insights as of Dec 2025. *Software as a Service. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at 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.**

Points of Focus

- M&A/PE Exit:** Activity rebounded strongly in 2H25, however distributions as a percentage of Net Asset Value have not significantly picked up. Ongoing geopolitical tensions may slow momentum.
- Bid/Ask Spread Converging:** Improved transaction activity translated in converging values of held vs exited assets. Macro uncertainty could reverse this trend.
- AI Impact on Software:** SaaS* is undergoing repricing, but most companies are likely to evolve rather than face rapid disruption. Greater bifurcation across winners and losers is expected.

Exit Activity Has Now Moved Above Its Long-term Trend

U.S. buyout trailing six-month exit value



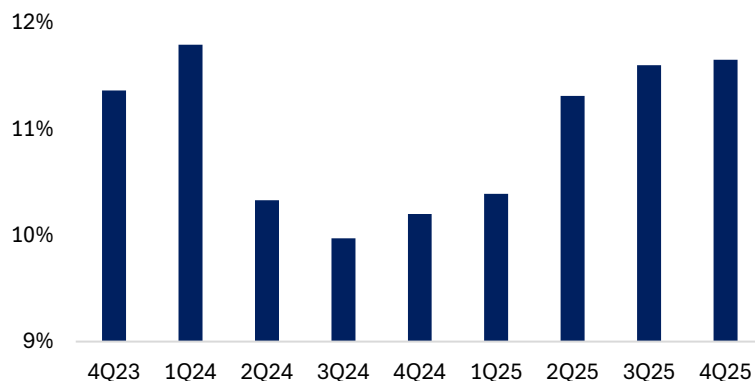
Private Credit

Direct lending bottoming, special situations/real estate debt attractive

Q2 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Direct Lending					
Real Estate Debt					
Special Situations					
ABS (Asset Backed Securities)					

PIK* Levels Were Relatively Stable Over the Quarter

% of loans paying >2% PIK

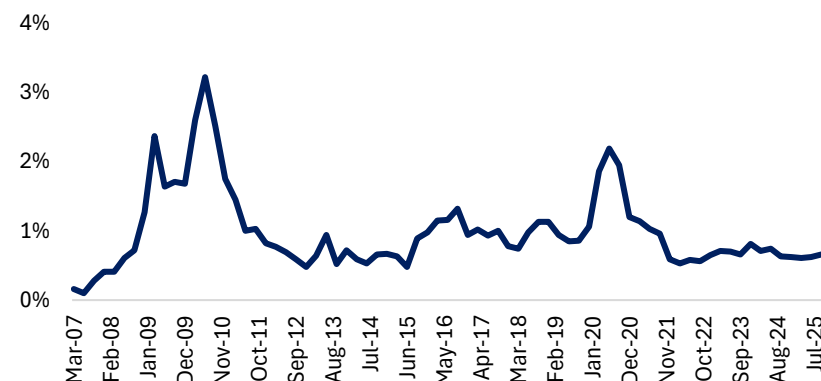


Points of Focus

- Sentiment vs. Fundamentals:** Bearish sentiment, driven by ABS headlines, AI disruption fears and semi-liquid outflows, appears overstated relative to underlying credit fundamentals.
- Manager Selection Key:** General partners focused on 1st lien senior secured, non-cyclical upper mid-market exposure are best positioned to outperform.
- Relative Opportunities:** Headwinds in direct lending are creating tailwinds for strategies such as special situations.

Public BDC** Credit Health Remains Stable

Non-accruals at fair market value (%)



Source: Cliffwater Index Dec 2025. * Payment in Kind. ** Business Development Company. 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

Constructive on energy, selective on digital, cautious transport

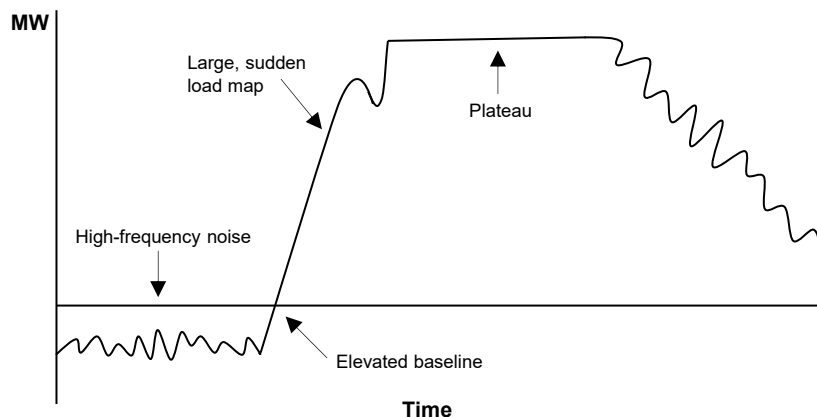
Q2 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Transport					
Telecom					
Renewables					
Power (Ex Renewables)					

Points of Focus

- Energy Supply Shock (ESS):** Iran war is adding to supply pressures, supporting both renewables and conventional power, reinforcing long-term demand tailwinds.
- Battery Demand Surge:** AI-driven load volatility is accelerating demand for batteries (ESS*) to manage peaks/smooth spikes in a capacity-constrained market
- Selective on Digital:** Speculative data center buildout is becoming more challenging due to elevated valuations and increasing capital in the space.

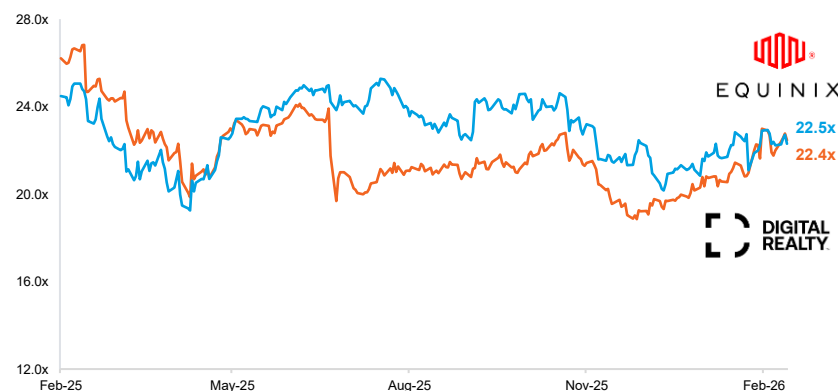
ESS* Finding Strong Use Cases

Power demand fluctuation curve of inference



Data Center Valuations Climbing**

Price to NTM FFO



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

Real Estate

Residential and Industrial Supported by Long-Term Tailwinds

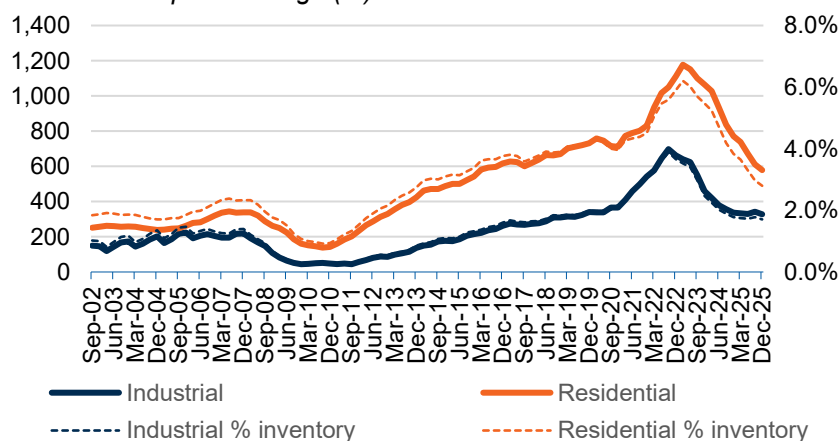
Q2 2026	Negative	Neutral/ Negative	Neutral	Neutral/ Positive	Positive
Industrial					
Residential					
Office					
Retail					

Points of Focus

- 1 Industrial Moderating:** Development pipeline stabilizing at 2% of inventory. Demand remains healthy but is softening.
- 2 Improving Capital Markets:** Falling borrowing costs, easing lending standards and rising origination, with stress signals stabilizing.
- 3 Focus on Cash Flowing Assets:** Wide cap rates and attractive leverage support entry into high-quality cash flowing assets for value-add returns

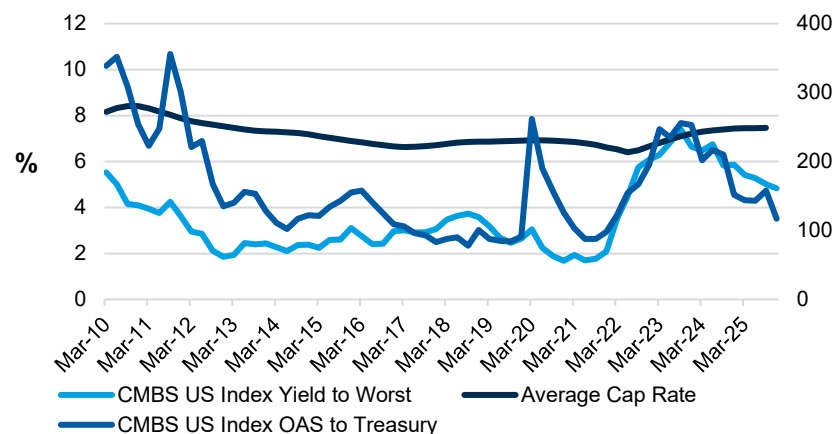
New Developments: Industrial Stabilization

Commercial square footage (m)/K units

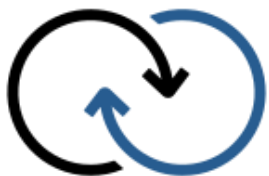


Positive Leverage Returning

CMBS debt metrics



Source: Costar (Dec 01-Dec 25). As of March 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	0.82	0.66	0.86	0.41	0.46	0.79	0.59	0.34
International	0.78	1.00	0.80	0.75	0.48	0.53	0.78	0.55	0.36
Emerging Markets	0.59	0.78	1.00	0.60	0.45	0.53	0.65	0.50	0.36
Small Cap	0.83	0.70	0.52	1.00	0.32	0.38	0.76	0.62	0.34
U.S. Aggregate	0.64	0.74	0.63	0.57	1.00	0.84	0.52	0.14	-0.06
Municipal	0.68	0.73	0.70	0.60	0.90	1.00	0.61	0.29	0.04
High Yield	0.84	0.80	0.57	0.78	0.75	0.74	1.00	0.80	0.42
Bank Loan	0.53	0.45	0.36	0.51	0.29	0.30	0.64	1.00	0.43
Commodities	0.16	0.18	0.17	0.12	0.00	-0.01	0.21	0.22	1.00

5 Years ended Mar 31, 2026
 10 Years ended Mar 31, 2026

Past performance is no guarantee of future results.

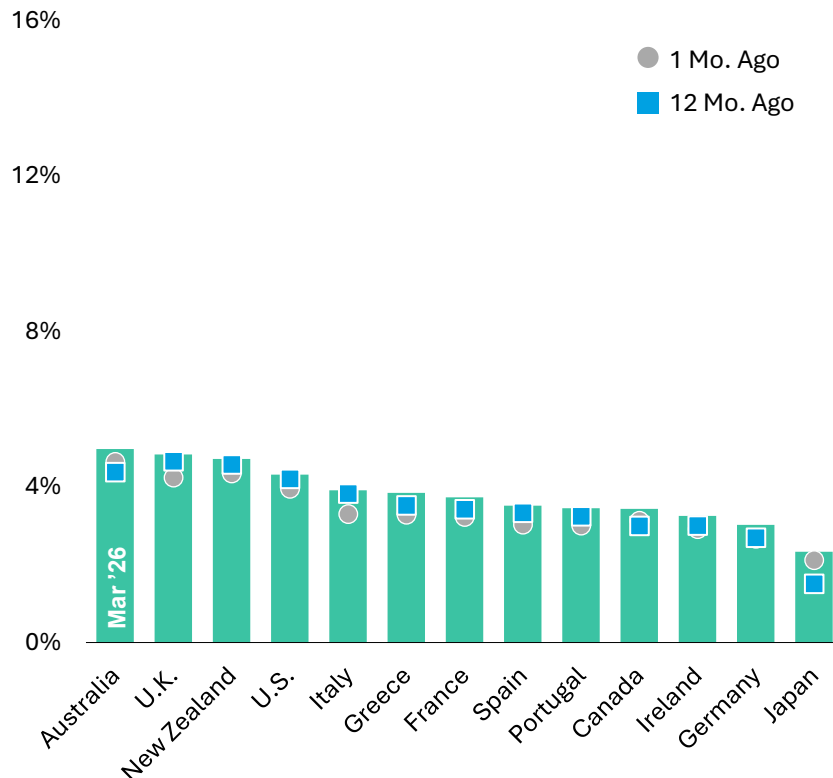
It is not possible to invest directly in an index. Source: Morningstar as of 03/31/26. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. 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.



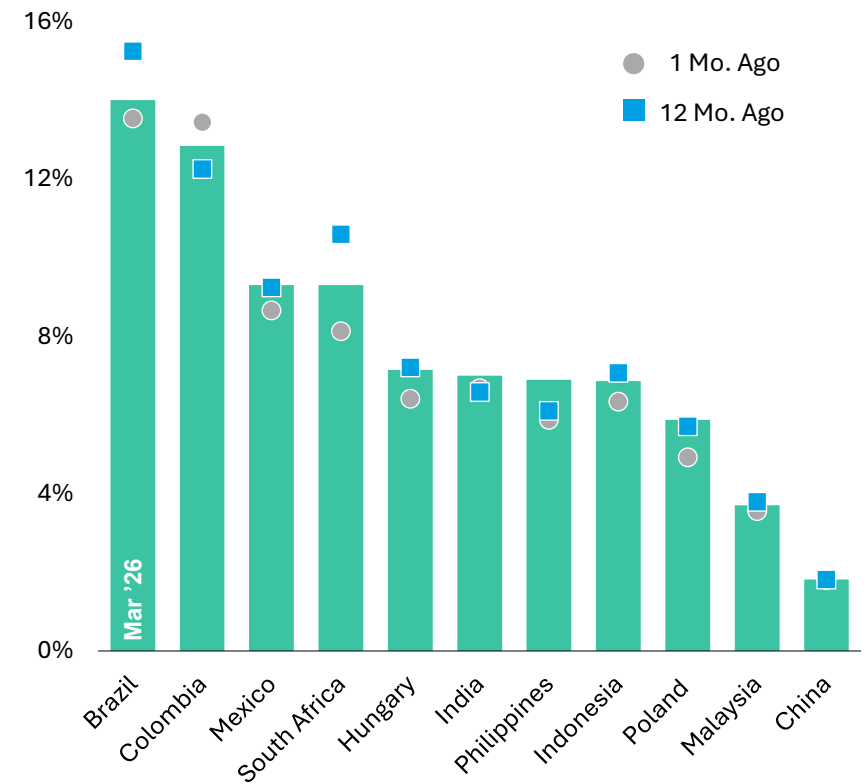
Market Monitor – April 2026

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 3/31/26. Data provided is for informational use only. See end of report for important additional information.

Key Rates (%)

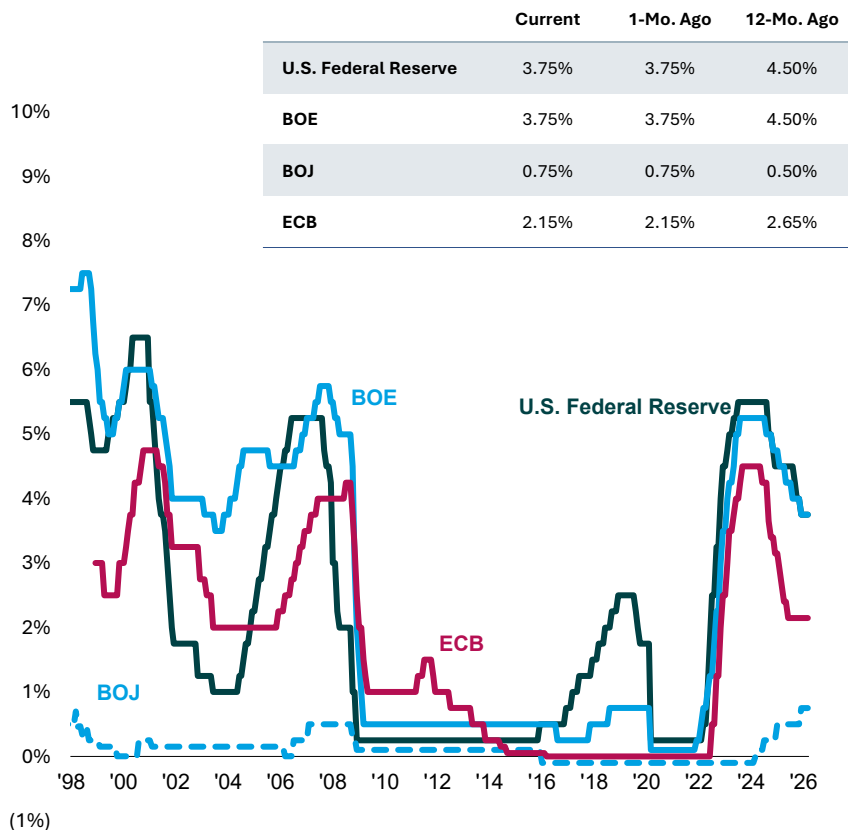
Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.37	2.87	2.46	1.88	3.22
Secured Overnight Financing Rate	3.68	4.41	4.08	3.62	4.51
1-Mo SOFR	3.66	4.32	4.05	3.66	4.37
3-Mo SOFR	3.68	4.29	4.00	3.63	4.33
2-Yr Treasury	3.79	3.89	3.68	3.39	4.06
5-Yr Treasury	3.94	3.95	3.80	3.52	4.16
10-Yr Treasury	4.32	4.21	4.22	3.95	4.58
30-Yr Treasury	4.91	4.58	4.80	4.43	5.08
2-Yr Japan	1.34	0.85	0.93	0.58	1.39
10-Yr Japan	2.33	1.52	1.73	1.11	2.36
2-Yr German Bund	2.63	2.00	1.99	1.66	2.68
10-Yr German Bund	3.02	2.70	2.70	2.45	3.10
2-Yr UK Gilt	4.39	4.16	3.87	3.52	4.60
10-Yr UK Gilt	4.84	4.67	4.57	4.25	4.95
Bloomberg US Agg	4.57	4.60	4.47	4.16	4.87
Bloomberg Global Agg	3.78	3.62	3.53	3.36	3.87
Bloomberg US Corporate	5.14	5.15	4.97	4.68	5.55
Bloomberg US Long Corporate	5.87	5.72	5.71	5.37	6.15
Bloomberg US Municipal	3.77	3.85	3.75	3.29	4.47
Bloomberg US Long Municipal	4.73	4.58	4.71	4.36	5.16
US High Yield	7.44	7.73	7.05	6.49	8.65
US Loans	8.31	8.67	8.29	7.76	9.14

Past performance is no guarantee of future results.

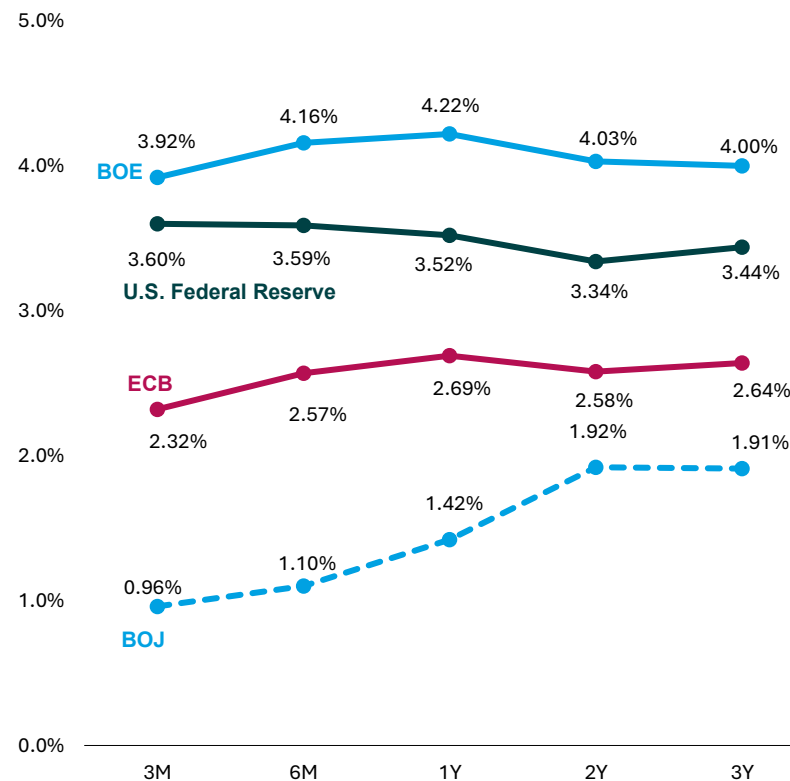
It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 3/31/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High 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

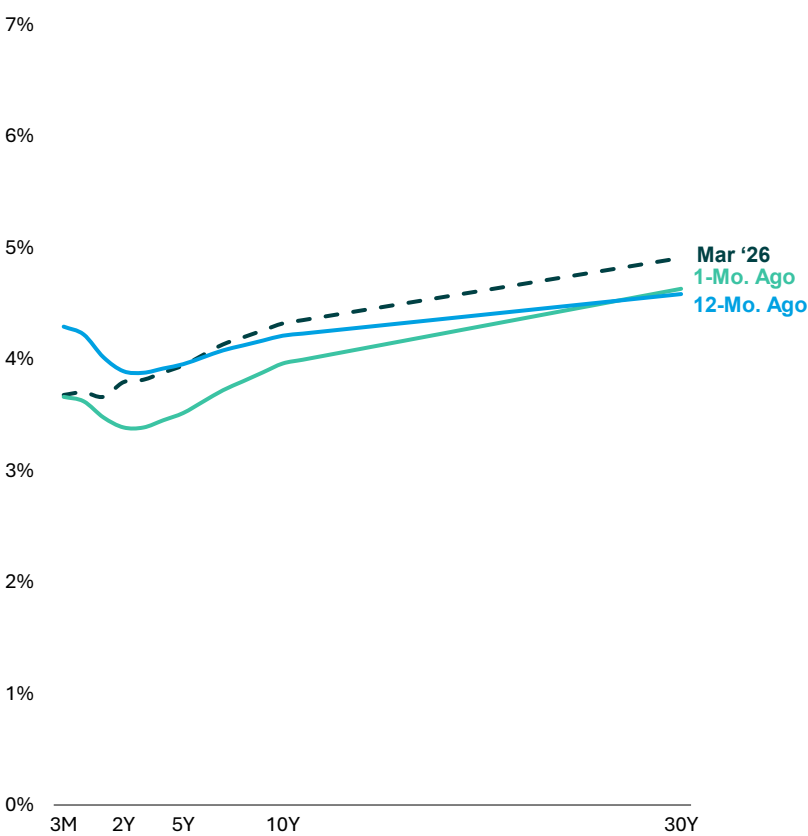


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It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 3/31/26. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. 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



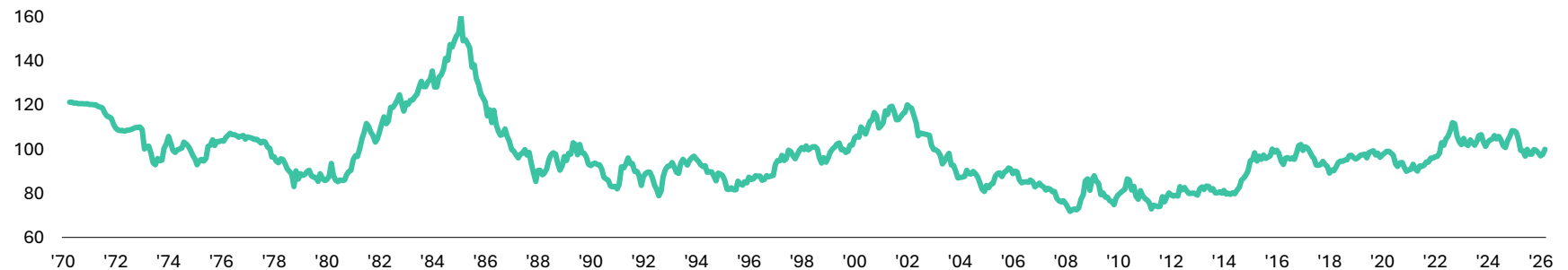
Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	3.68	3.66	4.29	0.29	4.00
6-mo. Treasury	3.70	3.62	4.22	0.26	4.06
2-yr. Treasury	3.79	3.39	3.89	-0.49	3.48
3-yr. Treasury	3.81	3.39	3.88	-0.88	3.68
5-yr. Treasury	3.94	3.52	3.95	-1.53	3.80
10-yr. Treasury	4.32	3.96	4.21	-2.52	3.56
30-yr. Treasury	4.91	4.63	4.58	-3.90	-0.79

Source: Factset, Morningstar as of 3/31/26. 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)	-	-	-	-	-	2.47	1.93	-6.25	-1.94	0.40	3.65
Euro (EUR) *	-2.41	-1.89	6.67	1.98	-0.40	-	-	-	-	-	2.47
British Pound (GBP)	-1.92	-1.96	2.17	2.17	-0.90	0.51	-0.07	-4.22	0.19	-0.51	4.23
Japanese Yen (JPY)	-1.86	-1.47	-6.00	-5.77	-7.03	0.56	0.43	-11.88	-7.60	-6.66	1.06
Australian Dollar (AUD)	-3.89	2.71	9.91	0.75	-2.10	-1.52	4.69	3.04	-1.21	-1.71	4.57
Canadian Dollar (CAD)	-2.27	-1.78	3.13	-1.02	-2.07	0.15	0.12	-3.31	-2.94	-1.68	2.58
New Zealand Dollar (NZD)	-4.93	-0.80	0.72	-3.03	-4.02	-2.58	1.12	-5.57	-4.91	-3.64	2.81
Norwegian Krone (NOK)	-2.34	3.55	8.15	2.45	-2.61	0.08	5.55	1.39	0.46	-2.22	4.36
Swedish Krona (SEK)	-5.29	-3.23	5.45	2.87	-1.76	-2.94	-1.36	-1.14	0.87	-1.37	2.16
Danish Krone (DKK)	-2.43	-1.94	6.50	1.87	-0.49	-0.01	-0.05	-0.16	-0.10	-0.09	1.95
Swiss Franc (CHF)	-4.29	-1.41	10.11	4.37	3.21	-1.93	0.50	3.22	2.35	3.62	-0.02

U.S. Dollar Index



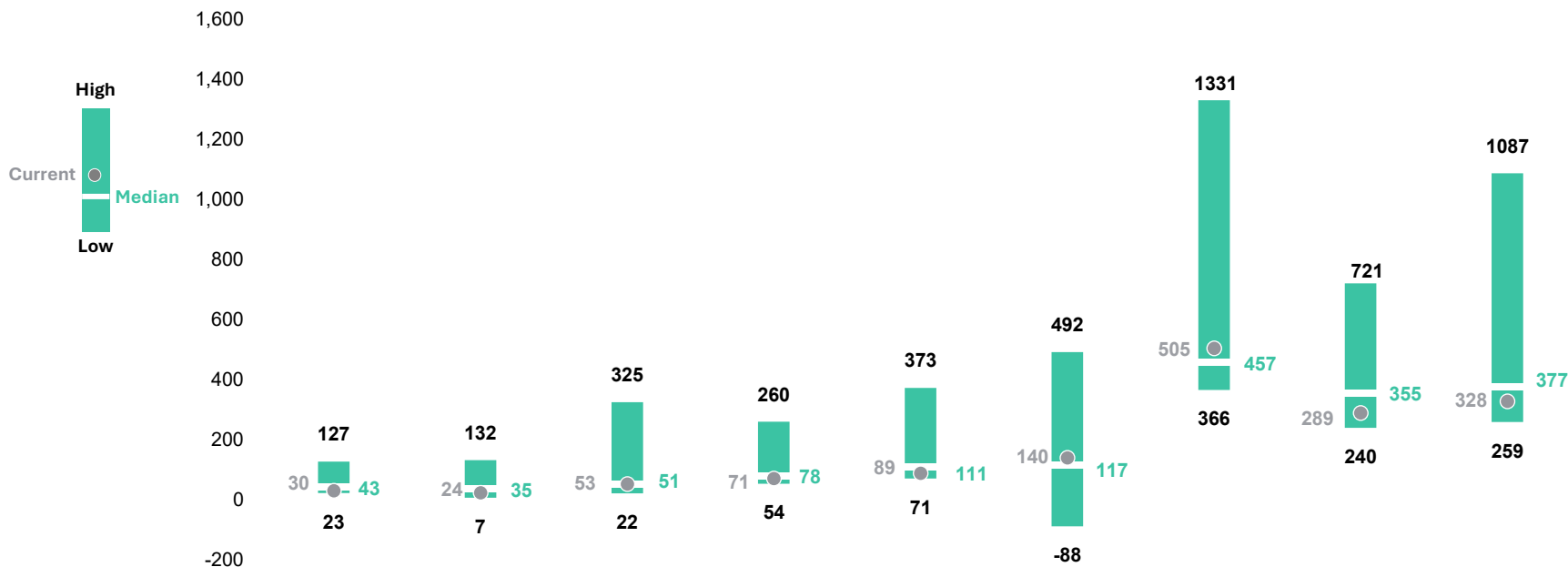
Source: Factset, Morningstar as of 3/31/26. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

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	3.69	93.2	4.57	30	8.2	5.9	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70
U.S. Treasury	3.30	93.4	4.14	–	7.7	5.8	-1.74	-0.04	-0.04	3.25	2.59	-0.14	1.04
U.S. Mortgage Backed Securities	3.55	91.7	4.83	24	7.1	5.4	-1.65	0.40	0.40	5.79	4.17	0.45	1.43
U.S. Asset Backed Securities	4.50	99.5	4.40	53	3.9	2.8	-0.80	0.31	0.31	4.66	4.96	2.38	2.47
U.S. Commercial Mortgage Backed Securities	3.59	96.2	4.65	71	4.3	3.8	-1.30	0.32	0.32	5.39	5.42	1.46	2.48
U.S. Corp. Investment Grade	4.52	93.7	5.14	89	10.4	6.8	-1.98	-0.54	-0.54	4.78	4.70	0.76	2.81
Bloomberg Municipal Bond Index	4.67	101.5	3.77	–	13.4	6.8	-2.32	-0.18	-0.18	4.29	2.87	0.84	2.16
Bloomberg Taxable Municipal Bond Index	4.46	93.4	4.94	–	14.0	7.6	-2.14	0.43	0.43	5.21	4.42	0.51	2.84
ICE BofA US Inflation-Linked Treasury Index	1.22	94.0	1.56	–	7.5	4.8	-1.38	0.38	0.38	2.80	3.05	1.37	2.64
ICE BofA Preferred Index (Fixed Rate)	5.65	87.9	6.52	140	–	7.0	-3.16	-1.40	-1.40	3.58	5.78	1.53	3.66
U.S. High Yield													
ICE BofA US High Yield Index	6.65	96.2	7.44	328	4.8	3.1	-1.19	-0.55	-0.55	6.90	8.50	4.19	6.05
Morningstar LSTA U.S. Leveraged Loan Index	S+3.13	94.6	8.31	505	4.6	–	0.54	-0.55	-0.55	4.81	8.00	5.93	5.61
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.65	90.3	7.31	289	–	6.4	-3.27	-1.26	-1.26	10.38	9.45	2.47	3.75
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.63	96.9	6.27	206	–	4.4	-1.83	-0.21	-0.21	5.93	7.61	2.60	4.35
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.69	–	6.37	–	–	5.3	-5.55	-2.25	-2.25	11.76	6.84	2.06	2.57
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.45	93.7	3.09	29	8.2	6.6	-4.13	-1.87	-1.87	4.18	1.62	-2.90	-0.42
FTSE World Government Bond Index	2.72	–	3.14	–	–	6.8	-3.18	-1.05	-1.05	3.75	1.65	-2.60	-0.25
ICE BofA European Union Government Bond Index	2.30	91.9	3.26	37	8.7	7.0	-5.06	-2.51	-2.51	7.92	4.13	-2.96	-0.19
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.37	96.0	7.22	354	3.7	3.1	-1.49	-0.69	-0.69	6.45	8.59	4.28	6.02
Bloomberg Euro-Aggregate Corporates (EUR)	2.87	96.0	3.76	97	5.2	4.4	-2.27	-0.99	-0.99	2.02	4.34	-0.09	1.10
Bloomberg Pan-European High Yield Euro (EUR)	5.12	95.9	6.40	332	4.0	3.3	-2.48	-1.54	-1.54	2.98	6.98	2.72	3.83

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 3/31/26. 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	2/04/2026	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

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Corporate Bond Market Update

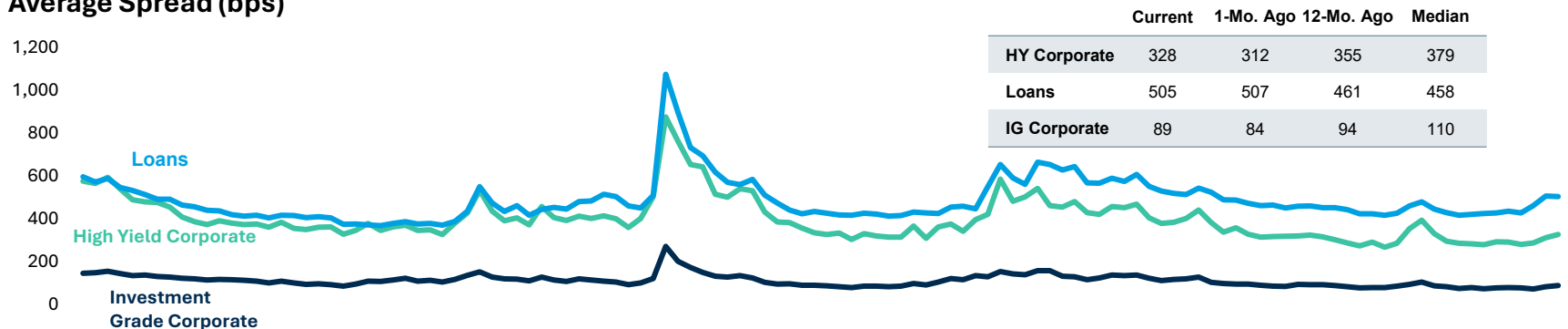
	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.52	93.7	5.14	89	10.4	6.8	-1.98	-0.54	-0.54	4.78	4.70	0.76	2.81
AAA Index	3.53	81.0	4.96	41	17.9	10.7	-2.45	-0.71	-0.71	2.86	1.65	-1.49	1.47
AA Index	4.03	90.9	4.89	55	13.1	7.8	-2.00	-0.45	-0.45	3.67	3.10	-0.38	1.53
A Index	4.39	93.8	4.99	74	10.2	6.8	-1.95	-0.54	-0.54	4.76	4.37	0.57	2.39
BBB Index	4.76	94.4	5.34	110	10.0	6.5	-2.00	-0.55	-0.55	5.02	5.33	1.17	3.43
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.65	96.2	7.44	328	4.8	3.1	-1.19	-0.55	-0.55	6.90	8.50	4.19	6.05
BB Index	6.01	98.0	6.25	208	5.1	3.4	-1.38	-0.38	-0.38	6.96	7.53	3.78	5.59
B Index	7.53	98.4	7.77	361	4.6	2.9	-0.79	-0.38	-0.38	7.22	8.43	4.17	5.85
CCC Index	7.51	80.0	13.95	994	3.9	2.7	-1.37	-2.21	-2.21	4.85	12.21	5.40	7.90
Morningstar LSTA U.S. Leveraged Loan Index	S+3.13	94.6	8.31	505	4.6	-	0.54	-0.55	-0.55	4.81	8.00	5.93	5.61
BBB Index	S+1.83	99.9	5.53	187	4.8	-	0.46	0.98	0.98	6.27	7.14	5.70	4.62
BB Index	S+2.38	99.0	6.33	275	4.9	-	0.47	0.71	0.71	6.03	7.69	6.06	4.92
B Index	S+3.37	95.4	8.43	513	4.6	-	0.61	-0.90	-0.90	4.86	8.43	6.24	5.94
CCC Index	S+4.72	70.7	24.37	2049	3.3	-	0.17	-4.94	-4.94	-2.67	6.02	2.81	6.79
D Index	-	29.7	-	-	-	-	2.57	4.50	4.50	-34.81	-21.74	-26.20	-17.35

Past performance is no guarantee of future results.

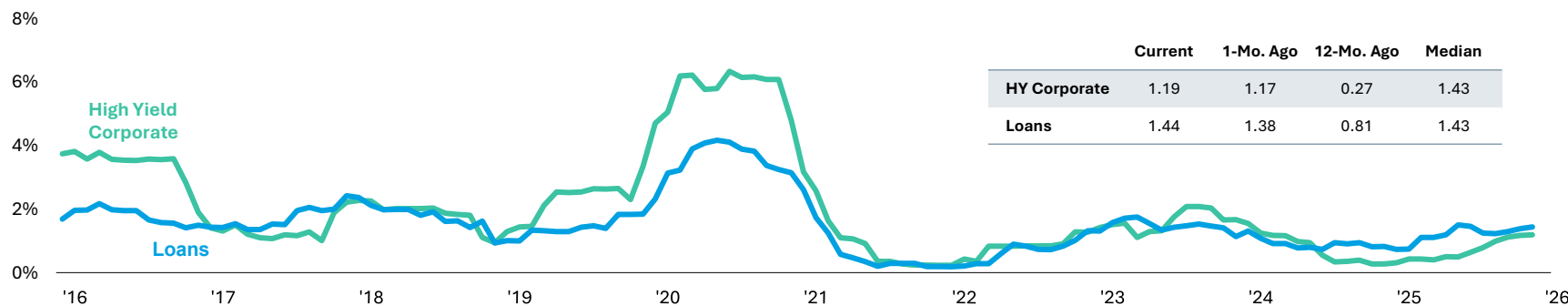
It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 3/31/26. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown 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 3/31/26. 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

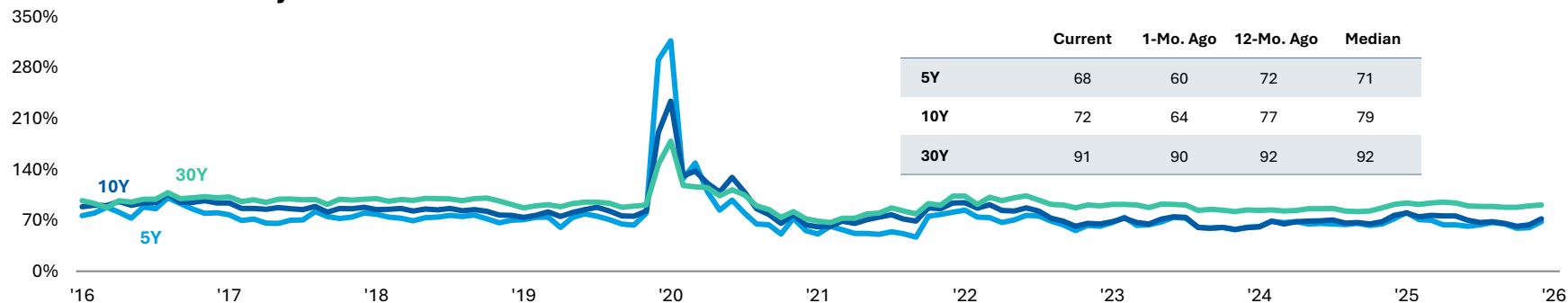
	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.67	101.5	3.77	13.4	6.8	-2.32	-0.18	-0.18	4.29	2.87	0.84	2.16
AAA Index	4.62	102.5	3.63	13.2	7.1	-2.49	-0.34	-0.34	4.25	2.47	0.58	1.78
AA Index	4.69	102.4	3.65	13.2	6.7	-2.28	-0.20	-0.20	4.32	2.65	0.75	1.98
A Index	4.67	99.9	4.01	13.3	6.7	-2.28	-0.03	-0.03	4.35	3.42	1.15	2.53
BBB Index	4.67	95.6	4.62	17.0	7.5	-2.37	-0.08	-0.08	3.92	3.98	1.30	3.08
5-Year Index	4.75	106.1	3.02	4.9	3.7	-1.77	0.01	0.01	4.09	2.83	1.11	1.81
10-Year Index	4.63	105.0	3.54	9.8	6.1	-3.09	-0.79	-0.79	4.81	2.54	1.00	2.26
22+ Year Index	4.78	95.7	4.73	26.7	11.3	-2.35	-0.22	-0.22	3.23	2.65	-0.26	2.12
Bloomberg High Yield Municipal Bond Index	4.74	65.3	5.66	19.4	7.6	-1.90	0.71	0.71	2.35	5.26	1.90	4.14
Hospital	5.47	71.2	5.98	21.0	6.7	-1.64	1.18	1.18	4.58	7.11	2.47	3.48
IDR/PCR	4.26	37.2	5.96	18.3	8.7	-1.12	1.81	1.81	-1.30	3.31	0.56	3.79
Tobacco	2.48	18.2	6.80	26.1	14.3	-0.75	1.47	1.47	-5.58	1.81	-1.11	4.19
Puerto Rico	3.55	54.8	4.75	17.7	7.7	-2.06	1.31	1.31	3.34	6.30	2.59	6.24

Past performance is no guarantee of future results.

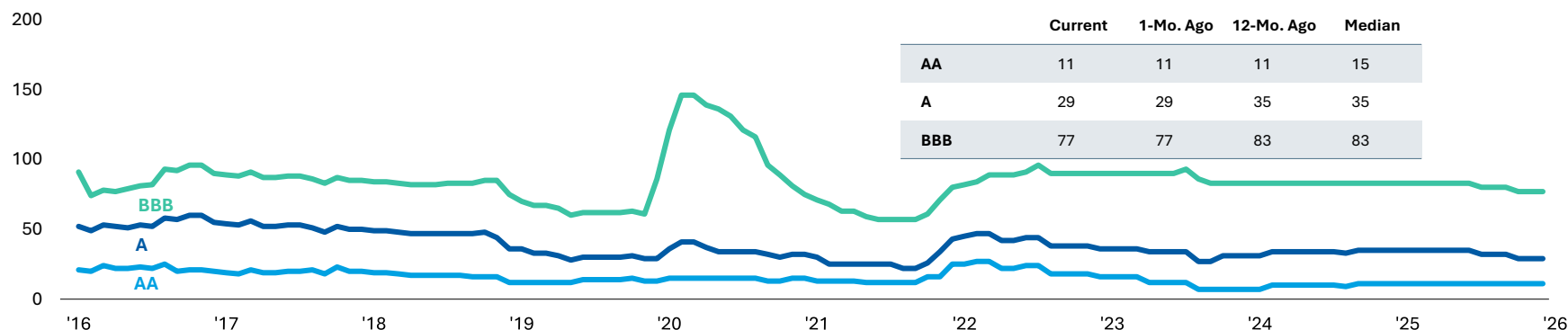
It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 3/31/26. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



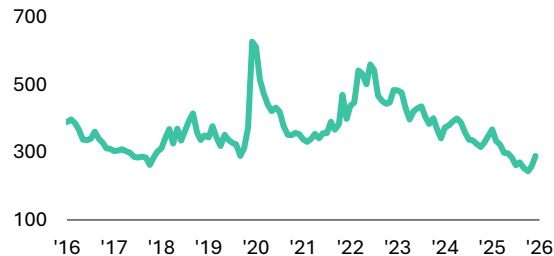
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Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

Bps

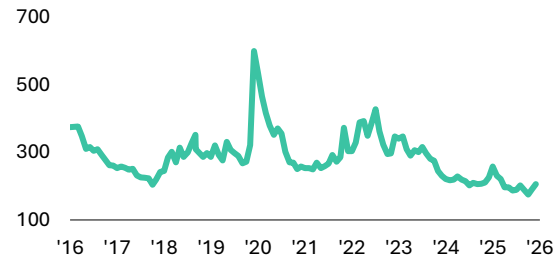


Avg. Spread (bps)

Current	289
1-Mo. Ago	258
12-Mo. Ago	349
Median	355

Corporate EMD Spreads (USD)

Bps

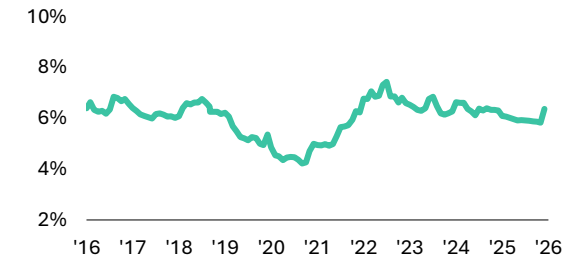


Avg. Spread (bps)

Current	206
1-Mo. Ago	190
12-Mo. Ago	226
Median	284

Local EMD Yields (%)

Bps



Avg. Yield (%)

Current	6.37
1-Mo. Ago	5.83
12-Mo. Ago	6.30
Median	6.19

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.65	90.3	7.31	6.4
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.63	96.9	6.27	4.4
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.69	-	6.37	5.3

Total Returns (%)

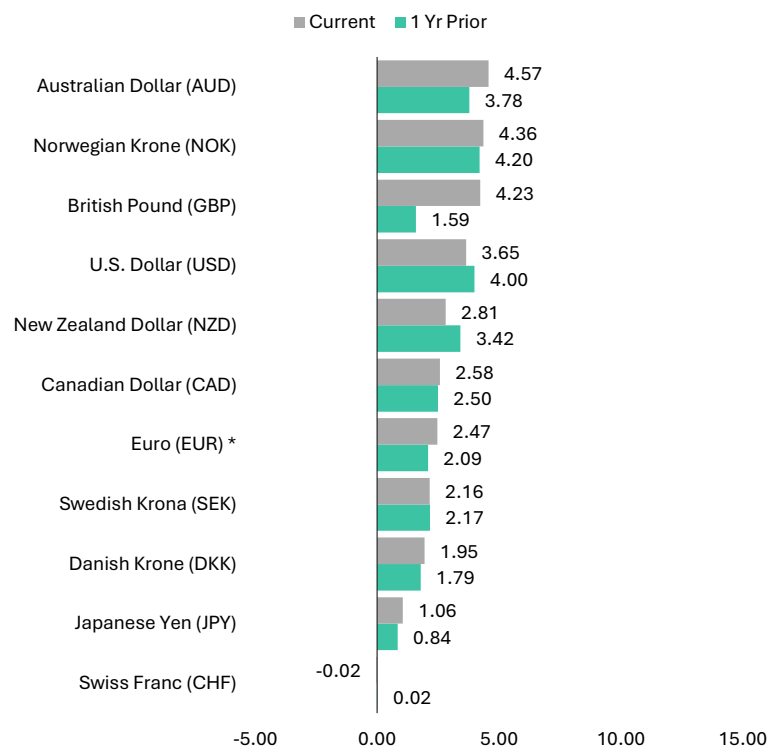
	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	-3.27	-1.26	-1.26	10.38	9.45	2.47	3.75
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	-1.83	-0.21	-0.21	5.93	7.61	2.60	4.35
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	-5.55	-2.25	-2.25	11.76	6.84	2.06	2.57

Past performance is no guarantee of future results.

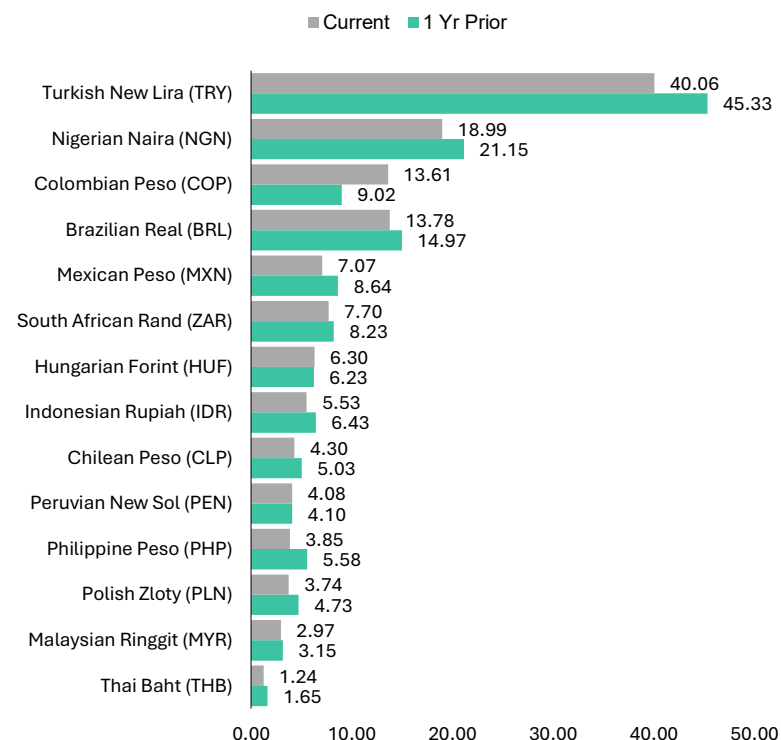
It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 3/31/26. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity 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 3/31/26. Data provided is for informational use only. See end of report for important additional information.

Asset Class Return Analysis (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.77	High Yield 13.46	Bank Loan 8.95	EMD (Local Currency) 19.26	MBS 0.40
	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	Treasury -0.04
	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	Municipal -0.18
	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	EMD (Corp. Bonds) -0.21
	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	Investment Grade -0.54
	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	High Yield -0.55
	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	Bank Loan -0.55
	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	EMD (Hard Currency) -1.26
	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	Global Agg Ex-U.S. -1.87
Lower	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -4.22	Municipal 4.25	EMD (Local Currency) -2.25

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 3/31/26. 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	-4.82	-4.97	-5.21	15.87	17.74	18.81	14.31	18.14	21.18
Mid Cap	-5.06	-5.33	-6.27	17.62	15.98	9.56	13.14	13.33	12.74
Small Cap	-3.64	-5.00	-6.30	28.09	25.72	23.58	13.80	13.05	12.27

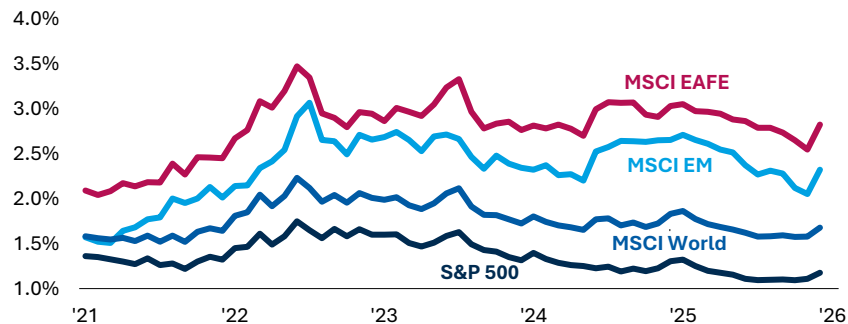
< -20									
-20 to -10									
-10 to 0									
0 to 10									
10 to 20									
> 20									
	Global -7.18	U.S. -4.98		Global 20.01	U.S. 17.80		Global 16.58	U.S. 18.32	
	International -10.29	Emerging Markets -13.06		International 21.27	Emerging Markets 29.55		International 13.62	Emerging Markets 14.84	

Past performance is no guarantee of future results.

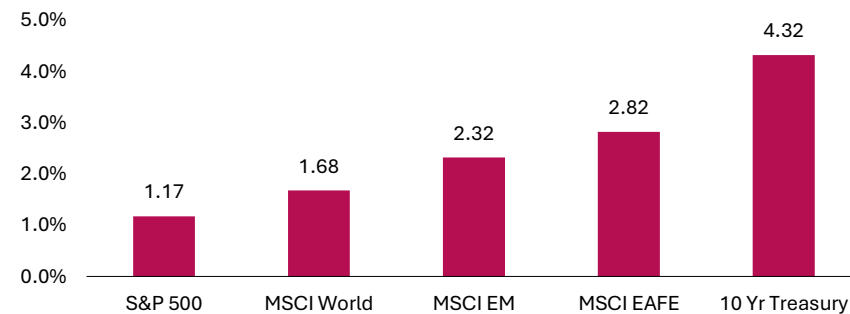
It is not possible to invest directly in an index. Source: Morningstar as of 3/31/26. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented 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

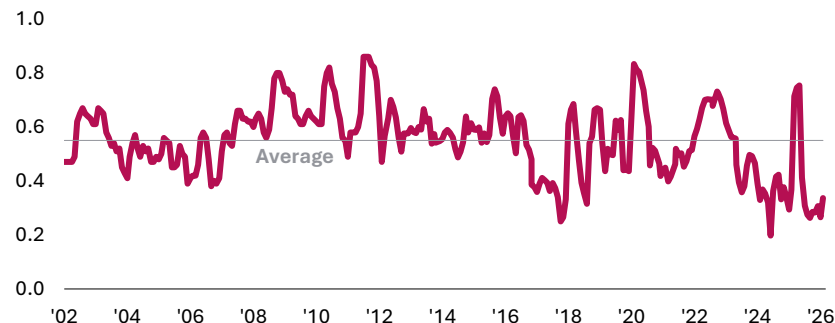
Historical Yields



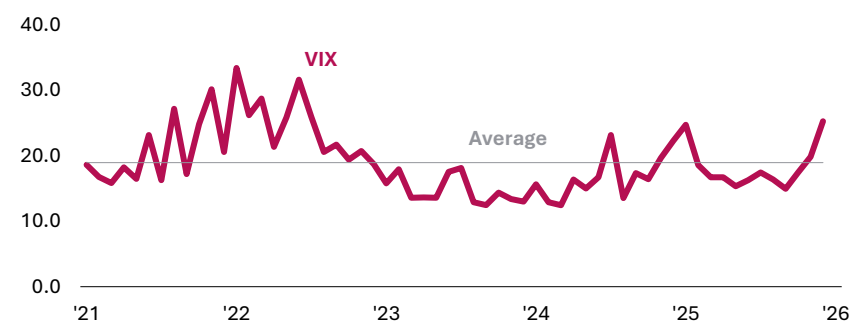
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)

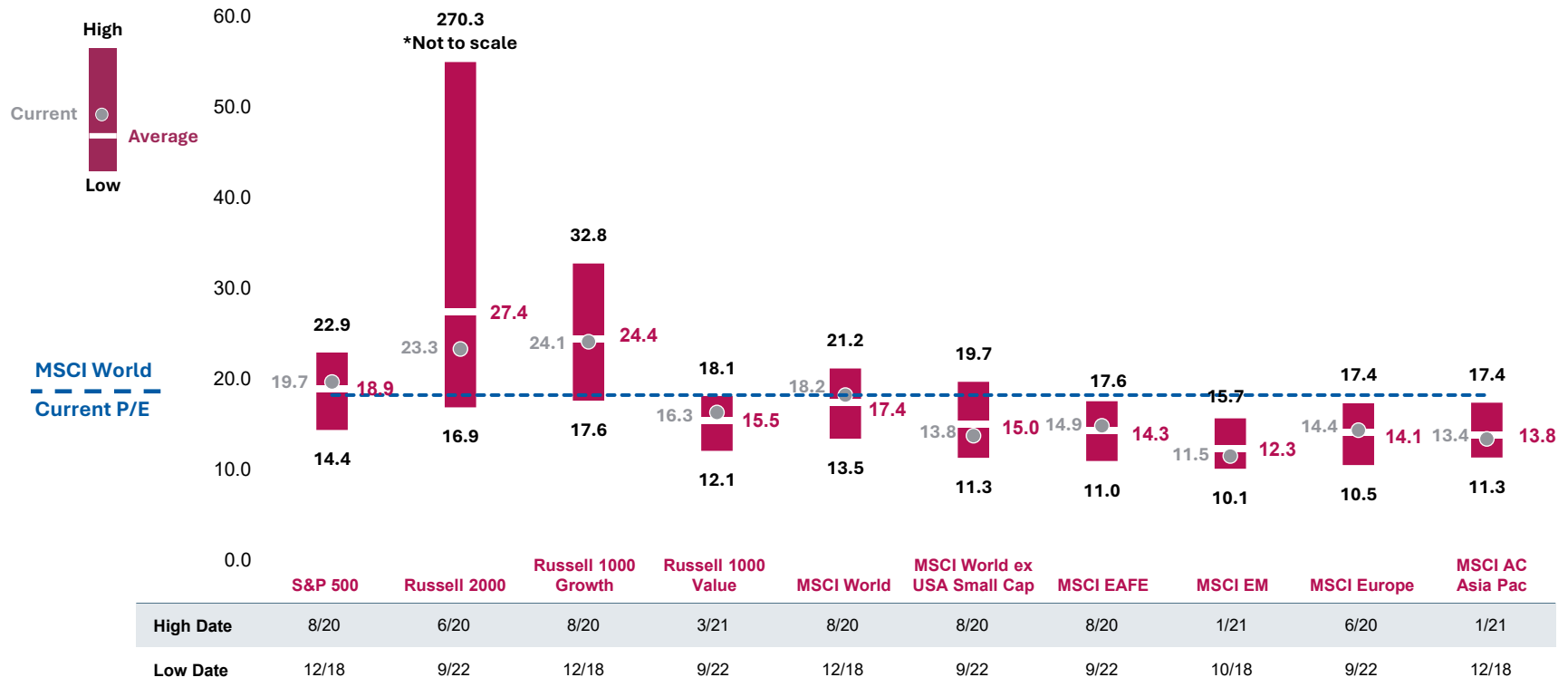


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It is not possible to invest directly in an index. Source: Morningstar as of 3/31/26. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented 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

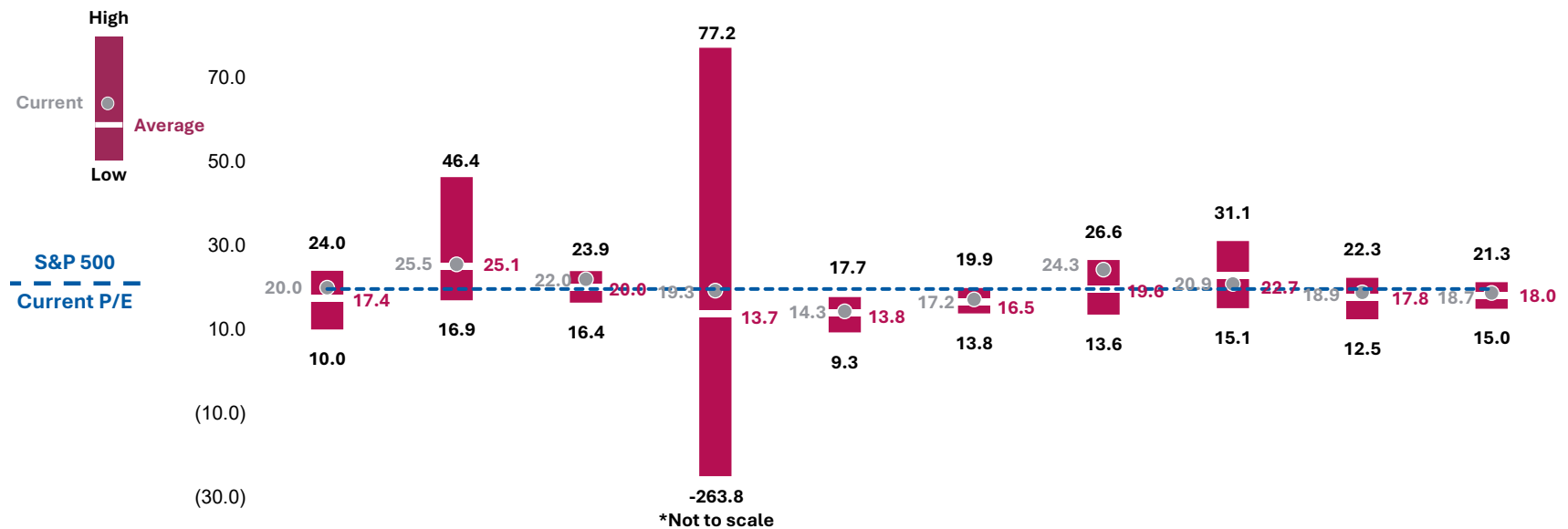
Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



Source: FactSet as of 3/31/26. 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

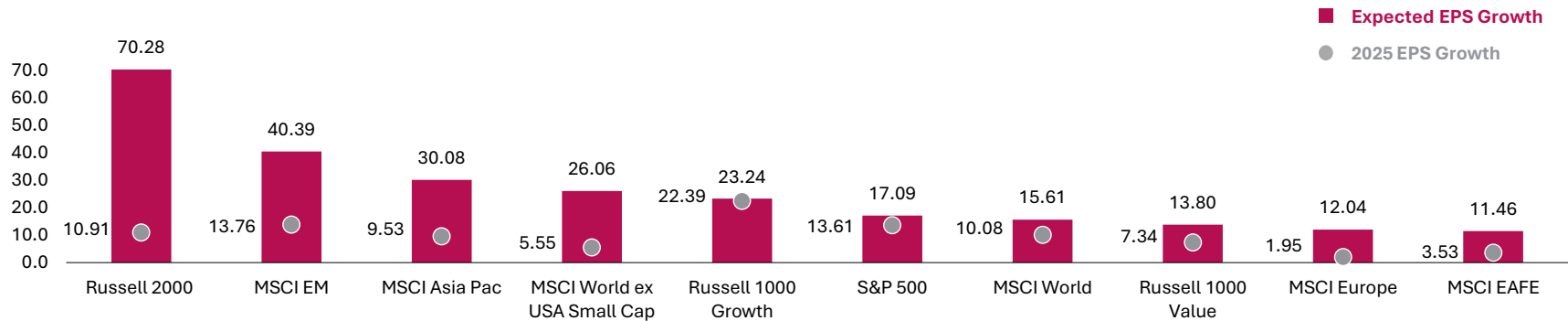


	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities
High Date	8/20	6/20	2/26	4/16	11/24	8/24	2/26	10/25	7/20	3/22
Low Date	5/18	6/16	4/18	7/20	3/20	3/20	12/18	12/18	6/22	9/23

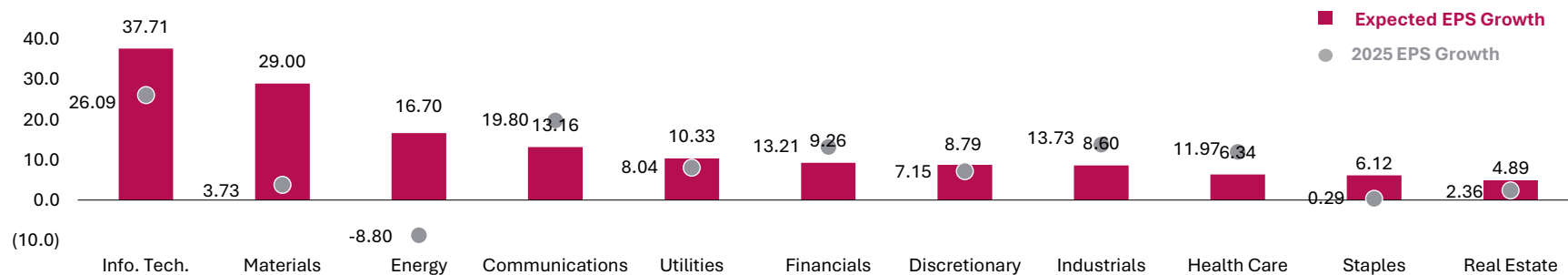
Source: FactSet as of 3/31/26. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report 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



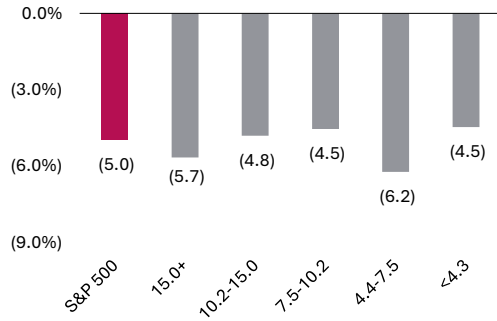
S&P 500 Sectors



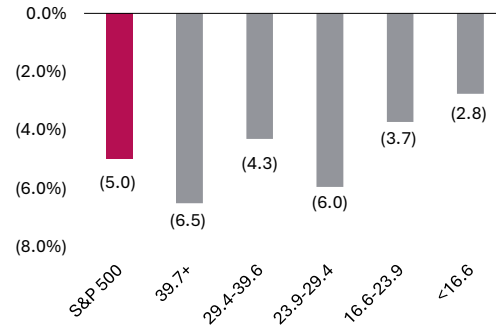
Source: FactSet as of 3/31/26. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2025 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. 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

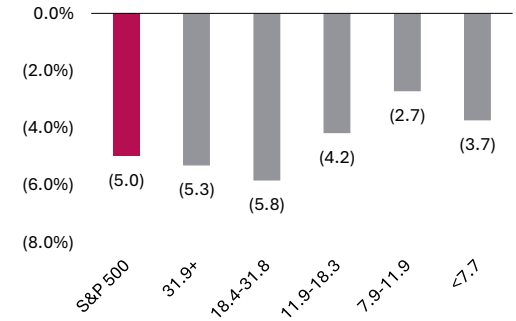
3-5 Year Earnings Growth



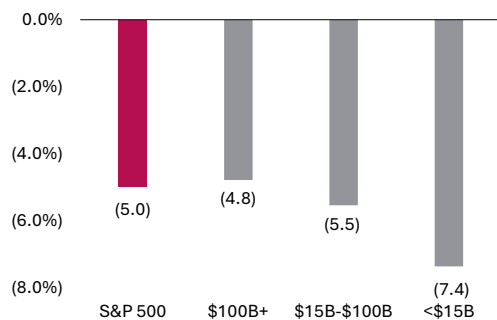
Trailing 12 Month P/E



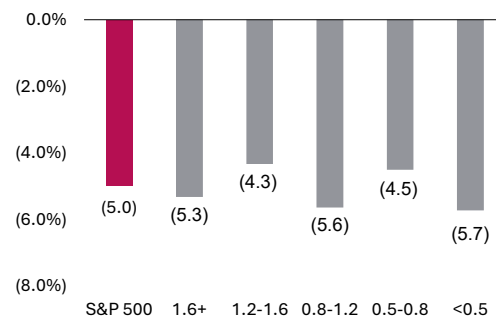
Return On Equity



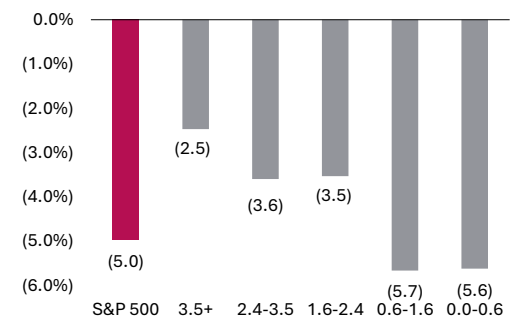
Market Cap



Beta



Dividend Yield

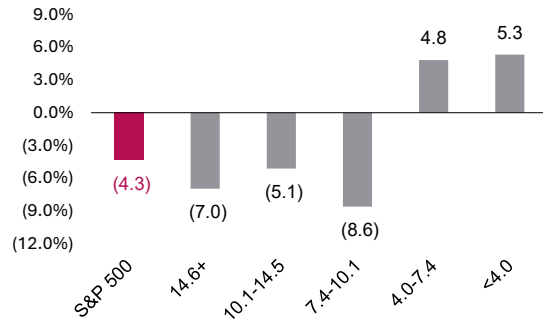


Past performance is no guarantee of future results.

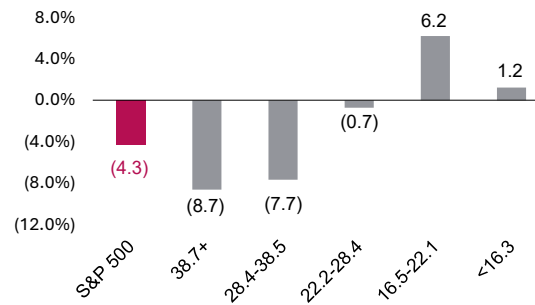
It is not possible to invest directly in an index. Source: FactSet as of 3/31/26. Data provided is for informational use only. See end of report for important additional information.

S&P 500 Index: YTD Analysis

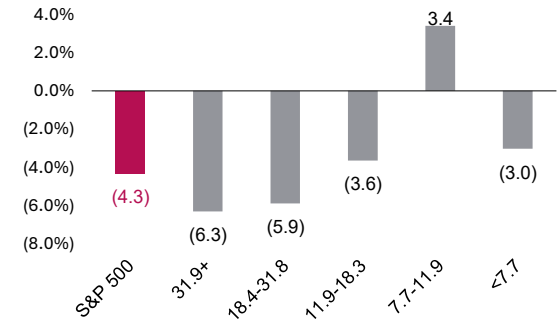
3-5 Year Earnings Growth



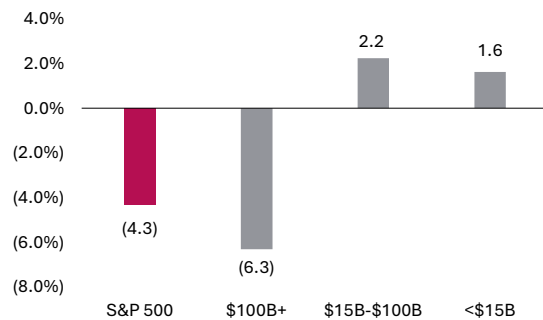
Trailing 12 Month P/E



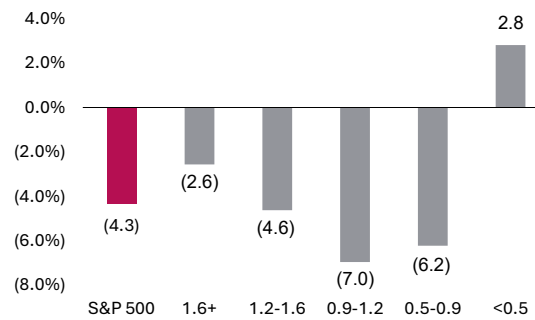
Return On Equity



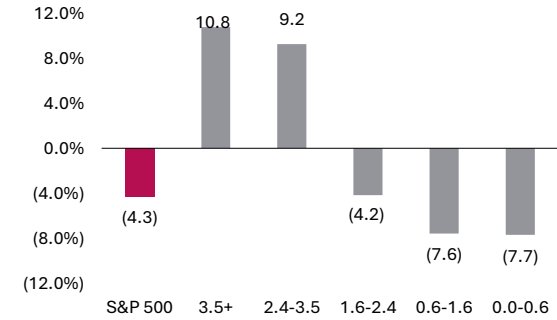
Market Cap



Beta



Dividend Yield



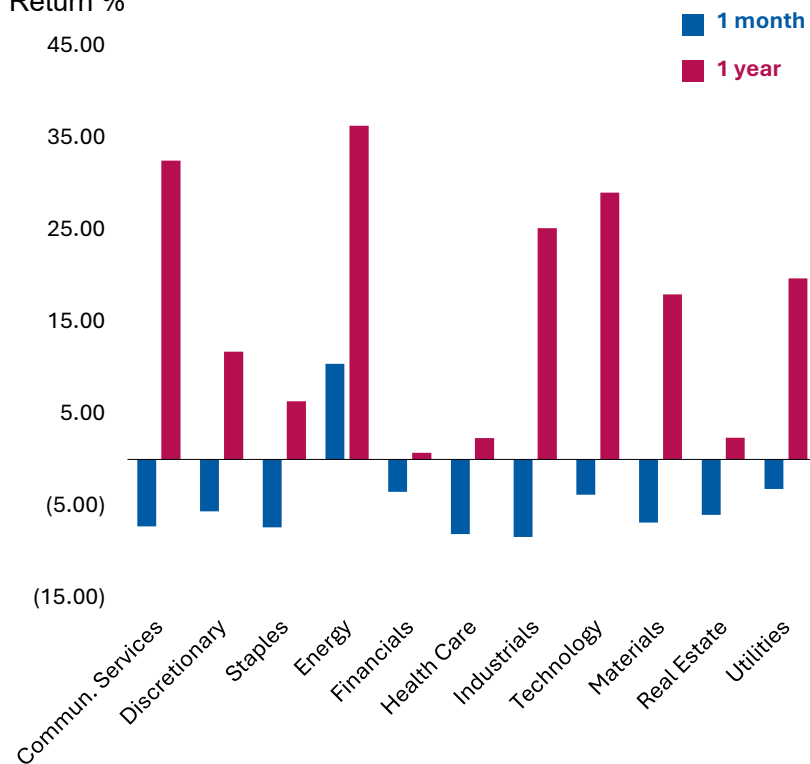
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet as of 3/31/26. Data provided is for informational use only. See end of report for important additional information.

Index Sectors: Return Analysis

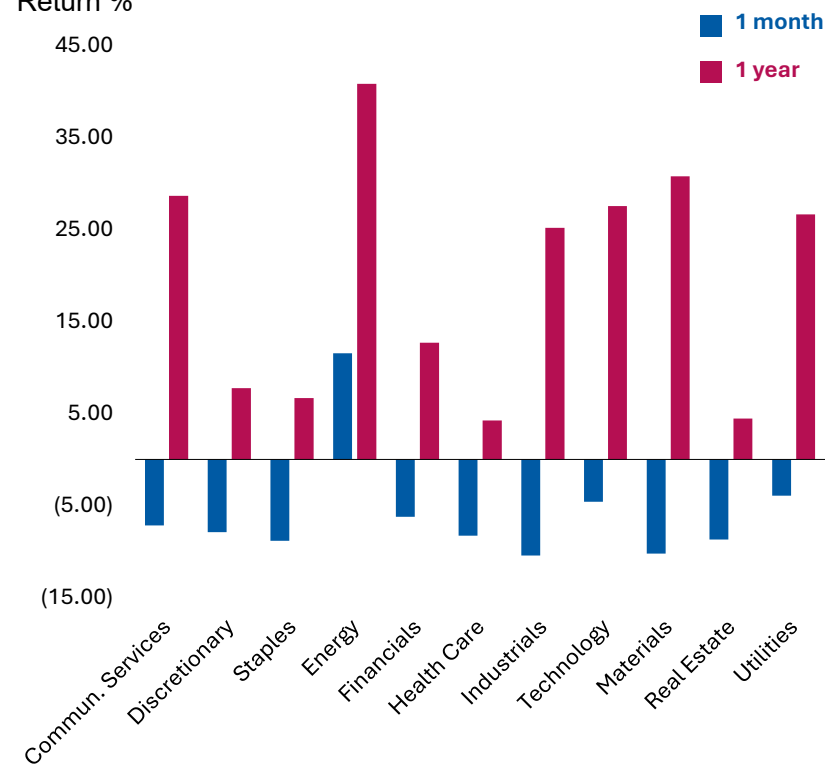
S&P 500

Return %



MSCI World

Return %

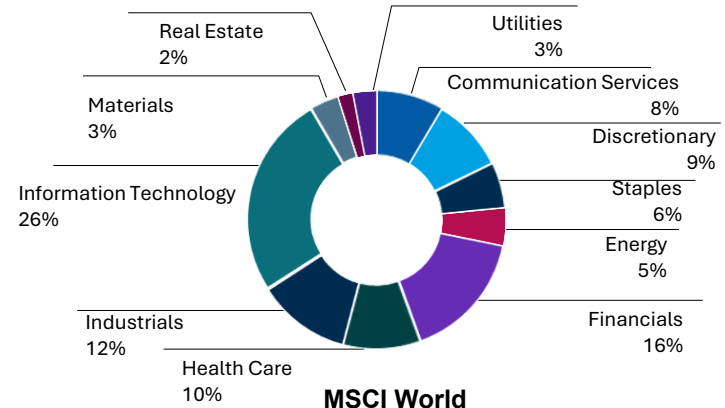
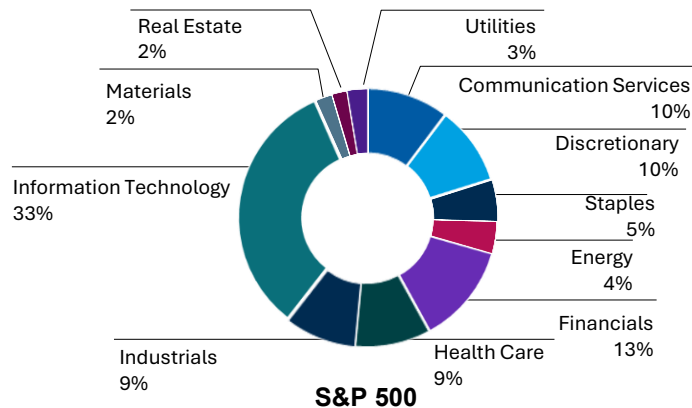


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Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1933	387	867	1311	2218	690	1204	404	1251
Maximum Market Cap	\$4,237.92B	\$38.01B	\$4,237.92B	\$3,234.12B	\$4,013.63B	\$13.02B	\$494.87B	\$1,368.38B	\$494.87B	\$1,368.38B
Minimum Market Cap	\$6.64B	\$0.00B	\$1.07B	\$0.91B	\$1.88B	\$0.00B	\$2.05B	\$0.17B	\$2.22B	\$0.17B
Dividend Yield	1.17	1.16	0.54	1.81	1.68	2.76	2.82	2.32	3.01	2.14
NTM PE	19.67	23.32	24.12	16.31	18.25	13.76	14.86	11.52	14.38	13.42
Price to Book	5.00	2.22	12.16	2.97	3.64	1.51	2.10	2.16	2.26	2.02
Price to Cash Flow	17.14	16.26	24.31	12.84	14.29	9.39	9.95	10.71	9.25	12.36
Price to Sales	3.18	1.38	5.38	2.05	2.52	1.00	1.58	1.76	1.54	1.74
Est 3-5 Yr EPS Growth	13.37	12.65	14.19	12.20	12.26	10.43	9.28	16.91	10.13	13.53
5Yr. Div Growth Rate	6.23	9.55	3.00	5.62	7.42	9.52	8.75	1.70	11.07	3.17



Source: FactSet as of 3/31/26. 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	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71
	Russell 1000 Defensive	-5.60	-4.09	-4.09	9.15	13.40	9.39	11.97	12.28	18.55	20.23	-16.43	26.93
	Russell 1000 Dynamic	-4.39	-4.26	-4.26	26.58	22.93	13.20	15.79	22.31	30.63	33.34	-21.94	25.57
	Russell 2500	-5.13	2.04	2.04	23.45	13.25	5.48	10.58	11.91	12.00	17.42	-18.37	18.18
	Russell 1000 Growth	-5.21	-9.78	-9.78	18.81	21.18	12.76	16.83	18.56	33.36	42.68	-29.14	27.60
	Russell 1000 Value	-4.82	2.10	2.10	15.87	14.31	9.43	10.58	15.91	14.37	11.46	-7.54	25.16
	Russell Mid Cap	-5.33	1.29	1.29	15.98	13.33	7.26	10.91	10.60	15.34	17.23	-17.32	22.58
	Russell 2000	-5.00	0.89	0.89	25.72	13.05	3.77	9.88	12.81	11.54	16.93	-20.44	14.82
CBOE S&P 500 BuyWrite BXM	-2.93	-0.92	-0.92	11.35	11.01	7.92	7.29	8.91	20.12	11.82	-11.37	20.47	
Global Equities	MSCI World	-6.37	-3.57	-3.57	18.90	16.77	10.27	11.80	21.09	18.67	23.79	-18.14	21.82
	MSCI EAFE	-10.29	-1.24	-1.24	21.27	13.62	7.91	8.38	31.22	3.82	18.24	-14.45	11.26
	MSCI EM	-13.06	-0.17	-0.17	29.55	14.84	3.69	7.80	33.57	7.50	9.83	-20.09	-2.54
	MSCI AC Asia Pac	-13.00	-0.01	-0.01	26.88	14.26	4.49	8.27	28.00	9.56	11.45	-17.22	-1.46
	MSCI ACWI	-7.18	-3.20	-3.20	20.01	16.58	9.49	11.33	22.34	17.49	22.20	-18.36	18.54
	MSCI Europe	-9.90	-2.82	-2.82	19.11	13.25	8.79	8.49	35.41	1.79	19.89	-15.06	16.30
	MSCI World Small Cap	-7.69	1.36	1.36	26.22	13.41	5.51	9.49	19.88	8.15	15.76	-18.76	15.75
	MSCI World Ex USA Small Cap	-11.18	-0.37	-0.37	29.19	13.77	5.40	7.95	34.07	2.76	12.62	-20.59	11.14
	FTSE 100	-7.98	1.40	1.40	25.29	16.62	11.70	8.26	35.13	7.73	14.38	-7.01	17.36
	FTSE All Small	-11.78	-5.48	-5.48	17.73	11.97	3.88	7.23	23.25	8.62	12.57	-23.06	22.15
	STOXX Europe 600	-9.89	-2.89	-2.89	19.59	13.49	8.60	8.52	35.87	1.97	19.87	-16.14	16.09
Nikkei 225 Average	-14.39	0.15	0.15	36.67	16.77	5.61	9.65	28.96	8.45	22.05	-19.49	-4.69	
Sectors	S&P 500 Comm. Services	-7.28	-6.94	-6.94	32.51	31.10	12.92	11.53	33.55	40.23	55.80	-39.89	21.57
	S&P 500 Cons Disc	-5.64	-9.19	-9.19	11.72	15.40	6.28	11.93	6.04	30.14	42.41	-37.03	24.43
	S&P 500 Cons Staples	-7.39	7.68	7.68	6.31	8.61	8.53	8.37	3.90	14.87	0.52	-0.62	18.63
	S&P 500 Energy	10.40	38.25	38.25	36.32	18.03	25.15	11.45	8.68	5.72	-1.33	65.72	54.64
	S&P 500 Financials	-3.53	-9.35	-9.35	0.72	17.37	9.72	12.66	15.02	30.56	12.15	-10.53	35.04
	S&P 500 Health Care	-8.11	-4.88	-4.88	2.31	6.04	6.46	9.98	14.60	2.58	2.06	-1.95	26.13
	S&P 500 Industrials	-8.44	4.61	4.61	25.17	18.77	12.24	12.98	19.42	17.47	18.13	-5.48	21.12
	S&P 500 Info Tech	-3.83	-9.13	-9.13	29.05	25.89	18.15	22.80	24.04	36.61	57.84	-28.19	34.53
	S&P 500 Materials	-6.86	9.73	9.73	17.97	9.38	6.91	10.55	10.54	-0.04	12.55	-12.27	27.28
	S&P 500 Real Estate	-6.05	2.76	2.76	2.34	7.13	4.42	6.25	3.15	5.23	12.36	-26.13	46.19
	S&P 500 Utilities	-3.21	8.26	8.26	19.71	14.19	10.87	9.89	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 3/31/26. 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	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	Value 2.10
	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	Mid-Cap 1.29
	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 0.89
	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	Emerging Markets -0.17
	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	International Small-Cap -0.37
	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	International -1.24
	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	Global -3.20
	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	S&P 500 -4.33
Lower	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 -9.78

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 3/31/26. 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	11.50	24.41	24.41	32.29	13.88	14.04
Bloomberg Sub Agriculture	5.19	8.04	8.04	3.48	-1.04	5.84
Coffee	6.61	-12.44	-12.44	-8.70	36.61	28.84
Corn	2.39	2.78	2.78	-5.54	-11.71	-0.79
Cotton	7.03	6.31	6.31	-1.77	-6.67	1.14
Soybean	0.35	11.35	11.35	16.73	-1.50	4.05
Soybean Oil	11.73	41.98	41.98	52.59	11.08	13.03
Sugar	12.09	6.98	6.98	-16.79	-3.53	8.28
Wheat	4.52	20.70	20.70	4.12	-11.95	-7.13
Bloomberg Sub Energy	40.75	60.03	60.03	29.19	11.81	14.96
Brent Crude	43.80	75.84	75.84	58.02	23.29	27.61
Heating Oil	63.03	106.43	106.43	111.90	35.80	40.86
Natural Gas	0.43	-4.17	-4.17	-44.47	-27.80	-22.64
Unleaded Gas	40.17	66.51	66.51	54.22	21.71	29.19
WTI Crude Oil	52.05	79.80	79.80	62.12	24.90	24.93

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	-0.98	4.57	4.57	16.90	6.84	7.16
Aluminum	11.86	17.65	17.65	40.65	13.28	9.39
Copper	-7.05	-1.30	-1.30	9.38	11.76	7.91
Nickel	-4.22	2.38	2.38	6.29	-11.04	1.27
Zinc	-2.05	4.67	4.67	19.58	6.44	6.26
Bloomberg Sub Precious Metals	-12.97	8.56	8.56	65.34	36.21	22.71
Gold	-11.23	7.14	7.14	47.24	32.00	21.24
Platinum	-17.69	-3.88	-3.88	91.56	26.07	11.42
Silver	-19.43	6.25	6.25	114.00	44.64	24.23
Bloomberg Sub Livestock	2.16	4.16	4.16	21.99	16.33	9.75
Lean Hogs	-4.48	0.45	0.45	10.64	9.62	3.27
Live Cattle	6.19	6.50	6.50	28.72	20.88	13.65

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 3/31/26. 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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025*
Higher ↑	Multi-Strategy 3.84	MLP 18.31	Long/Short Equity 13.41	Fixed Income Arbitrage 1.10	Long/Short Equity 12.17	Convertible Arbitrage 10.25	MLP 40.17	MLP 30.92	MLP 26.56	MLP 24.41	Commodity 12.54
	Long/Short Equity 3.55	Commodity 11.77	Currency 11.54	Global Macro -0.11	Global Macro 10.38	Long/Short Equity 7.86	Commodity 27.11	Managed Futures 19.12	Long/Short Equity 10.93	Long/Short Equity 14.78	Currency 11.10
	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.05	Managed Futures 9.01	Event Driven 6.95	Event Driven 12.92	Commodity 16.09	Event Driven 9.30	Event Driven 13.03	Long/Short Equity 10.35
	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.83	Convertible Arbitrage -2.26	Event Driven 8.22	Global Macro 6.53	Global Macro 9.60	Global Macro 15.89	Currency 8.44	Multi-Strategy 8.66	Equity Market Neutral 9.79
	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.52	Currency -3.33	Convertible Arbitrage 8.15	Multi-Strategy 5.60	Long/Short Equity 8.35	Equity Market Neutral 1.71	Multi-Strategy 8.04	Fixed Income Arbitrage 8.49	Global Macro 8.98
	Global Macro 0.18	Global Macro 3.58	Event Driven 6.30	Event Driven -3.95	Commodity 7.69	Fixed Income Arbitrage 3.64	Managed Futures 8.19	Multi-Strategy 1.27	Fixed Income Arbitrage 7.71	Equity Market Neutral 8.05	Fixed Income Arbitrage 8.46
	Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 5.01	Long/Short Equity -4.62	Multi-Strategy 7.25	Managed Futures 1.86	Multi-Strategy 6.97	Fixed Income Arbitrage -0.97	Equity Market Neutral 6.73	Convertible Arbitrage 7.35	Convertible Arbitrage 7.64
	Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Currency 1.73	Convertible Arbitrage 6.33	Convertible Arbitrage -3.32	Convertible Arbitrage 4.04	Global Macro 5.52	Event Driven 7.55
	Currency -7.61	Long/Short Equity -3.43	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Equity Market Neutral 1.69	Equity Market Neutral 6.16	Long/Short Equity -5.77	Managed Futures -2.78	Commodity 5.38	MLP 5.03
	Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Fixed Income Arbitrage 5.22	Event Driven -6.80	Global Macro -5.19	Managed Futures 2.87	Multi-Strategy 4.93
Lower ↓	MLP -32.59	Managed Futures -6.84	MLP -6.52	MLP -12.42	Equity Market Neutral 1.58	MLP -28.69	Currency -3.09	Currency -7.14	Commodity -7.91	Currency -1.08	Managed Futures -0.16

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 10/31/25. *Data is lagging from Morningstar source. Data provided is for informational use only. *Data has not been reported to Morningstar past 10/31/25. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index.

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 24.41
	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Small-Cap 11.54	International 31.22	Small-Cap 0.89
	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	Asset Allocation 0.00
	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	US Agg -0.05
	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	Emerging Markets -0.17
	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	Municipal -0.18
	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	High Yield -0.55
	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	Bank Loan -0.55
	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	International -1.24
	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	S&P 500 -4.33

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 03/31/26. 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



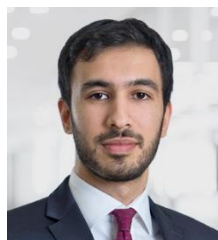
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SCHUYLER HOOPER

Executive Director



UMAR MALIK

Vice President



CHRIS CHIA

Vice President



SACHIN RAGHAVAN

Associate



SILVIA MARE

Analyst

Asset Allocation Committee

The Asset Allocation Committee is an independent group of senior investment professionals across various disciplines within MSIM and Eaton Vance. The Portfolio Solutions Group presents 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.

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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.

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

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

Terms

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

About Risk

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

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

Risk Considerations

Diversification does not eliminate the risk of loss.

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

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

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

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

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