

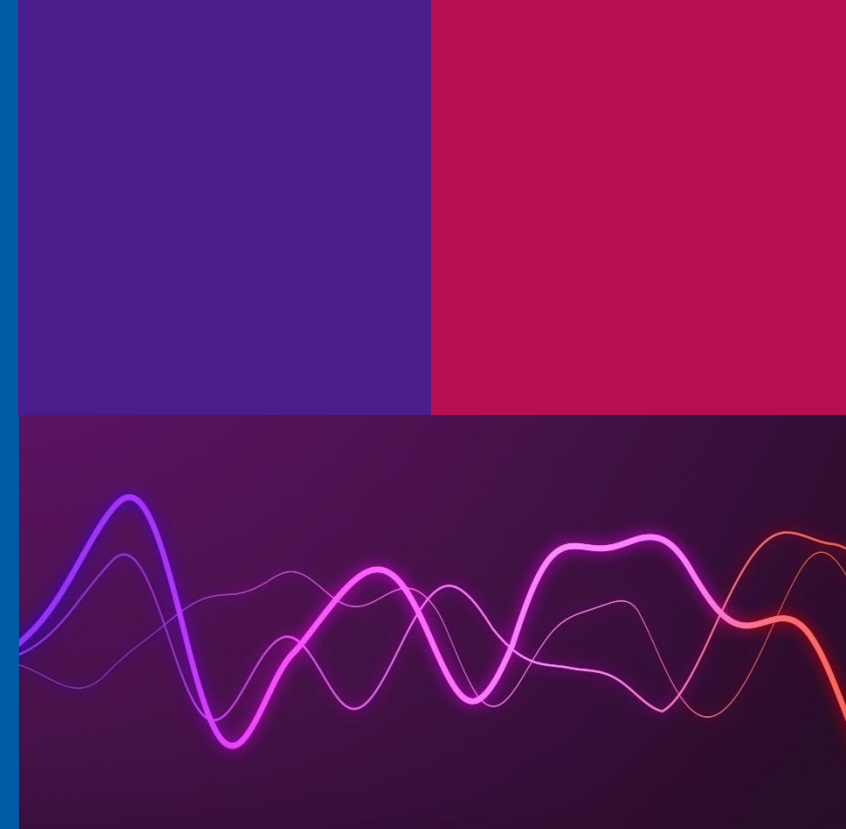
Morgan Stanley

INVESTMENT MANAGEMENT

The BEAT

BONDS | EQUITIES | ALTERNATIVES | TRANSITION

December 2024



Previously known as the Monthly Market Monitor.

TOP IDEAS 3
BONDS 19
EQUITIES 31
ALTERNATIVES 42
TRANSITION 48

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

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

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

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



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

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

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

TOP IDEAS

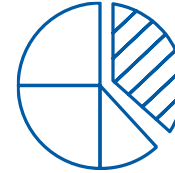
Key Themes for December 2024

**Monetary Policy: Boring Is Good**

Global central banks are expected to cut rates and keep them low in 2025 (except for Japan, cautiously hiking). This should lead to lower volatility and range-bound bond yields, which may produce a boring outcome — but that’s a good thing. The surprise would be if inflation became unanchored, and markets started to price in rate hikes. This would be bad, as it would upset risky asset valuations that count on stable rates. As we see it, the terminal Fed policy rate may end up between 3.50%-4.0% compared to many expectations of sub 3.5%. But if rates stay higher, i.e., don't fall as much, for good reasons, then that’s okay with us.

**Fiscal Policy Is Where the Action Will Be in 2025**

Largesse vs. Austerity. It can be argued that parts of Europe, like Germany, may need expansionary fiscal policy, but the U.S. needs austerity. Taxes and tariffs will dominate the narrative, where some tax cuts may get extended, others may not. Tariffs are likely to be more targeted than broad and will have both demand-side and supply-side implications. And don’t forget about deregulation, which may have the biggest impact. It’s complex, and we caution not to be led astray by simple answers. From an investment perspective there will be winners and losers, but fiscal policy is where the action will be and what we are focused on.

**2025: More About the “E” Than the “P”**

Major portfolio changes. Asset selection and investment selection, i.e., elements of alpha, may dominate return attributions compared to simply focusing on multiple expansion at the index level, aka beta. Earnings growth and quality is more generously found across the broader market instead of in a narrow breadth of names. The lines between Growth vs. Value and Large vs. Small will be blurred. Broader market valuations are better placed to expand, and investment selection may be largely driven by a fiscal policy of taxes, tariffs and deregulation.

**Inflation Is the Wild Card in 2025**

Anchored or unanchored. Inflation has fallen, but will it remain anchored at lower levels that allow central banks to cut rates further? Or will it become unanchored, slowing or altogether stopping rate cuts? This is the key variable to watch in 2025, because it will drive monetary policy and govern fiscal policy. We think inflation will remain stable but fall short of reaching target. This means central banks may fall short of reaching their forecasted terminal rates. This is OK, as long as labor markets stay strong enough, but will create tensions if not. We will be keeping an eye on this.

TOP IDEAS

The Portfolio Solutions Group – Our Top 5 Ideas

Bank Loans: Neutral -> OW

Attractive relative value. Bank Loan spreads have not tightened as much as other risky segments of fixed income markets, leading to a pocket of strong relative valuation that we believe can be exploited. Bank Loan discount margins versus High Yield spreads are approaching all-time highs for multiple rating segments of the market. As such, we are shifting some of our credit exposure from High Yield to Loans.

Overall Equity Exposure: UW -> Neutral

Post-election dynamics positive for equities. Our base case of a soft landing remains in place, supporting equity fundamentals. In the short term, the outcome of the U.S. election is likely to bring investors who had reduced risk before the vote back into the market and “pull forward” some equity upside from next year, although we acknowledge that from a medium-term perspective there is still not enough information to get a more complete picture of the effect of Trump’s second term on equities.

European Equity: Slight OW -> UW

When it rains it pours. Trump’s second term adds to an already significant list of headwinds facing European equities. Trade uncertainty harms the chances of a cyclical rebound in the region and is likely to hit hardest some of the larger sectors within European equities, such as Materials, Industrials and Autos. Within Europe we continue to tilt toward Banks, as the structural story of attractive capital returns in a higher rates and cheap valuations environment remains compelling.

U.S. Equity: UW -> Slight OW

Adding non-mega cap exposure. We view post-election dynamics as positive for U.S. equities with our base case soft landing view still intact. We have added to U.S. equity exposure through non-mega cap segments of the market, which we believe to be better positioned for an expansion in earnings trends and valuations.

Moving OW on Duration

Better levels for a hedge. For the first time in the last few years, we have moved overweight on duration in our portfolios. After their recent rise, 10-year U.S. Treasury yields have approached levels where we believe further upside is limited, making bonds a better hedge to our increased equity exposure and cyclical exposure within the U.S.

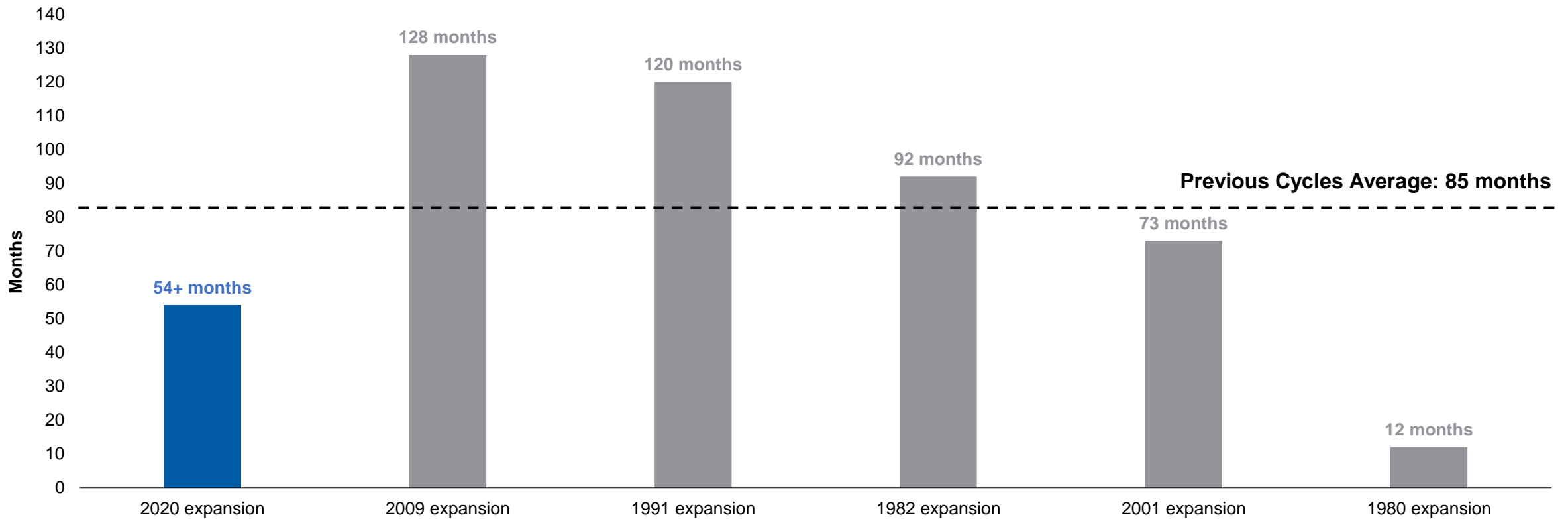
TOP IDEAS

The Current Economic Expansion Is Still Young Relative to Previous Cycles

While we continue to believe that the true level of unemployment is higher than what is widely reported, we do not believe this to be a sign of recession. Compared to previous economic expansions, the current post-Covid expansion is still relatively young, and is currently below the average age of the last five expansions by about 30 months.

The Current Expansion Is Still Relatively Young Compared to Recent Historical Average

Length of the current and last five economic expansions



Source: NBER, MSIM. Data as of November 12, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

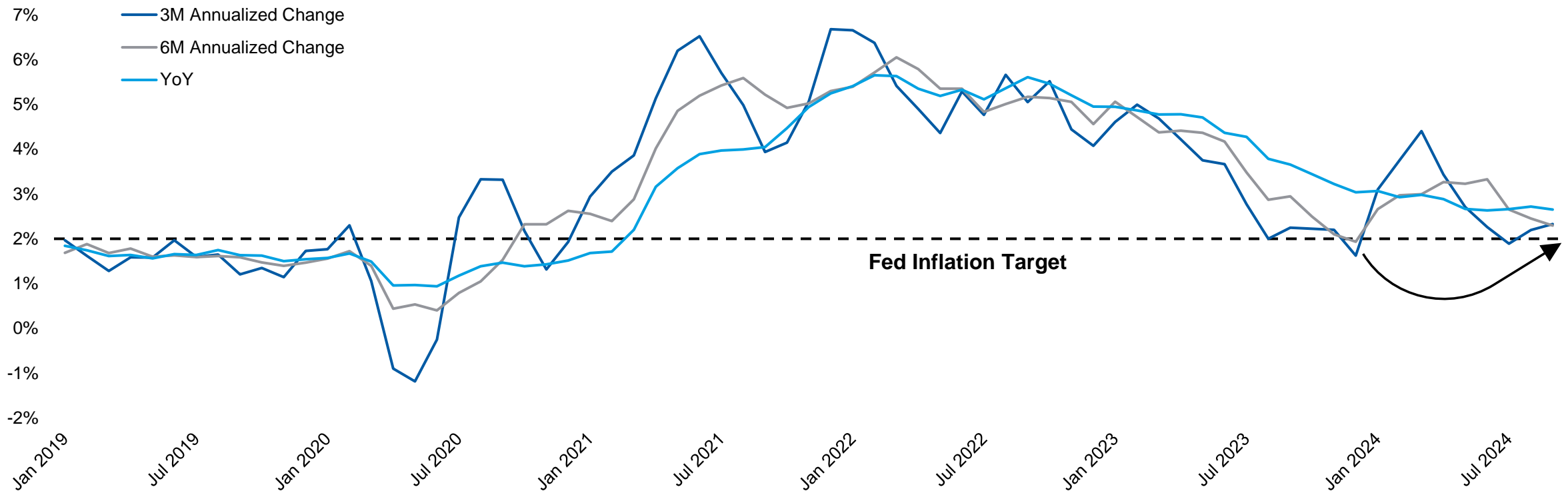
TOP IDEAS

Inflation Remains the Wildcard for 2025

Core inflation, namely core PCE (Personal Consumption Expenditures), has been on a downward trajectory since Q422. But the rate of change in the decline has slowed lately with absolute levels still above the Fed’s target. The trend in inflation will now be important to watch, as it will help determine whether central banks can reach their forecasted terminal rates.

The Downward Trend in Inflation Has Shown Signs of Stabilization

U.S. core PCE across multiple annualized measures (3M, 6M, YoY)



Source: Bloomberg, MSIM. Data as of November 12, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

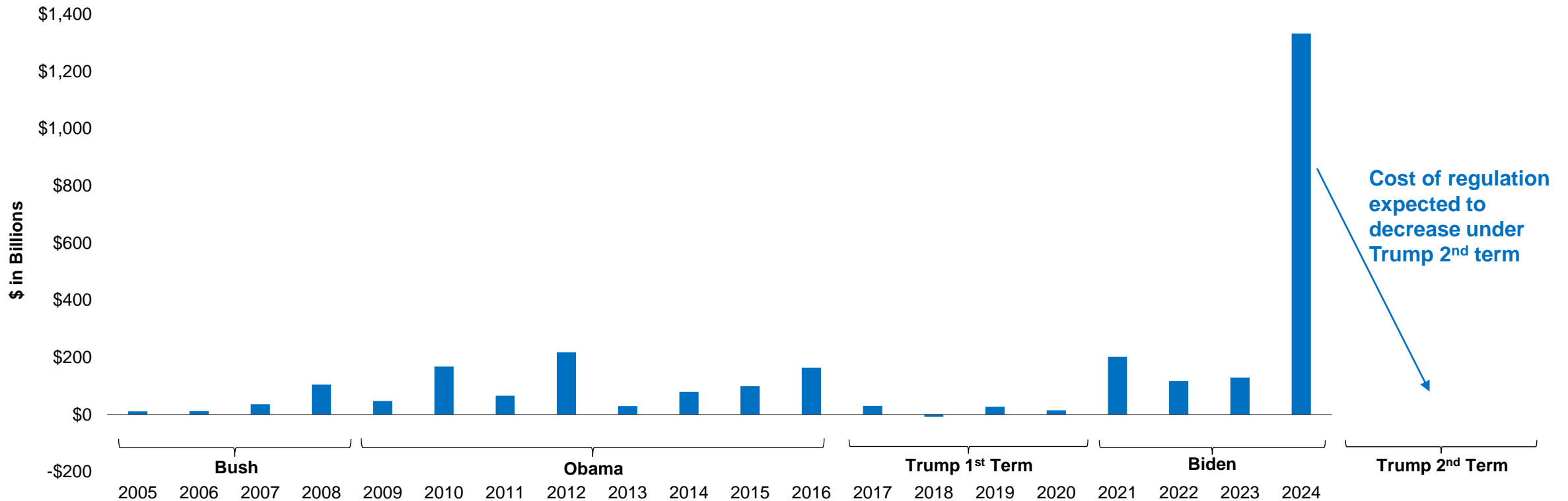
TOP IDEAS

Deficit Spending from Regulation May Be Reduced Under Trump Administration

Trump reduced federal regulations substantially during his first term, decreasing the total cost of regulation. During his first term, government spending on regulation averaged roughly \$16B per year, much lower than the ~\$450B spent under the Biden administration. We expect costs to decrease again during Trump’s second term.

Tight Federal Regulations Increase Fiscal Deficits

Regulation costs by year under each administration



Source: RegRodeo.com, MSIM. Data as of November 15, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

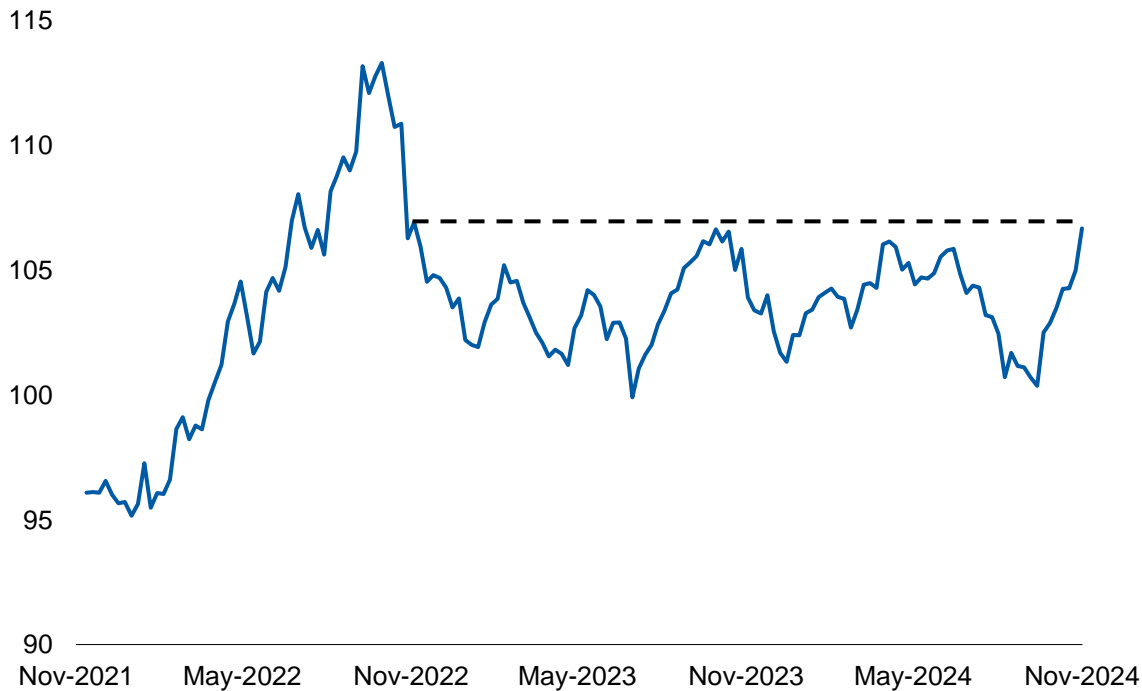
TOP IDEAS

Extended U.S. Exceptionalism Begets Extended U.S. Dollar Strength

A resilient U.S. economy, shallower Fed rate-cut cycle and President Trump’s “America First” policies are driving capital flows back to the U.S., keeping its assets and the USD well bid. This development mitigates a renewed risk of sharp JPY (yen) appreciation, and another forced carry trade unwind, supporting a recovery in Japanese equities.

The USD Rebounded to a 2-Year High in November...

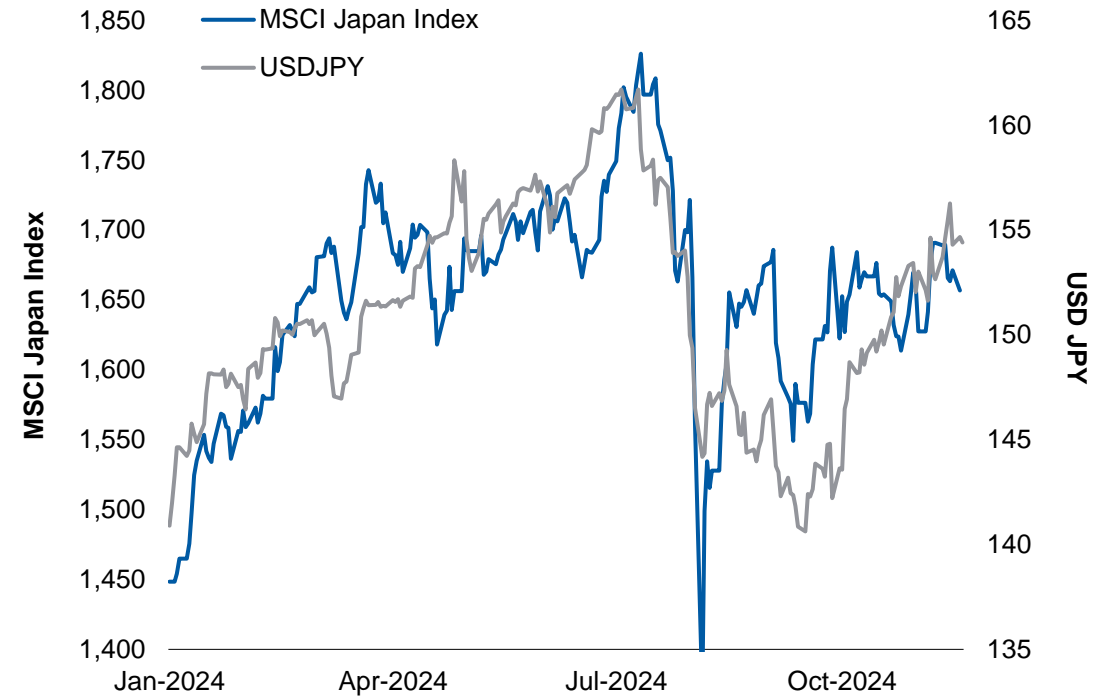
USD (DXY)



...Containing JPY Appreciation and Supporting

Japanese Equities

MSCI Japan Price Index and USDJPY



Source: Bloomberg, MSIM. Data as of November 19, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

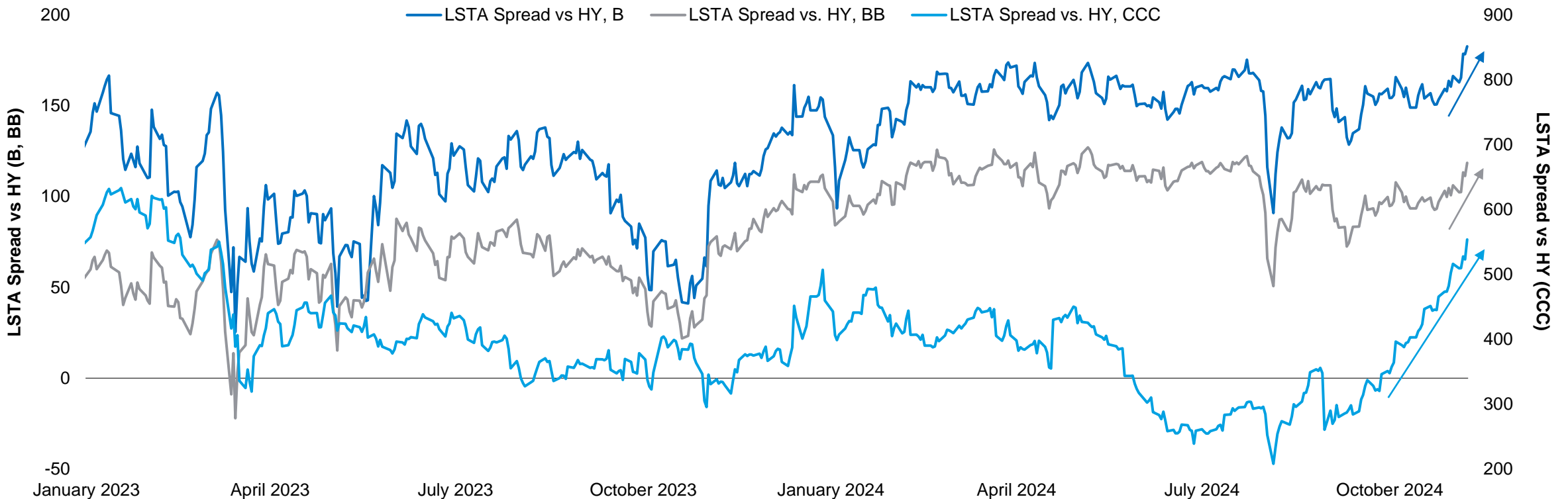
TOP IDEAS

Moving Bank Loans to Overweight

Bank Loans have participated in the recent rally but have lagged other asset classes, such as High Yield, in terms of spread tightening. We believe Bank Loans now offer superior credit risk compensation relative to many other segments of the fixed income market.

Bank Loan Spreads vs. High Yield Are Approaching an All-Time Wide

Bank Loan discount margin to 4-year vs. HY OAS for each rating class: B, BB (LH, in basis points (bps)) and CCC (RH, in bps)



Source: Macrobond, MSIM. Data as of November 8, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

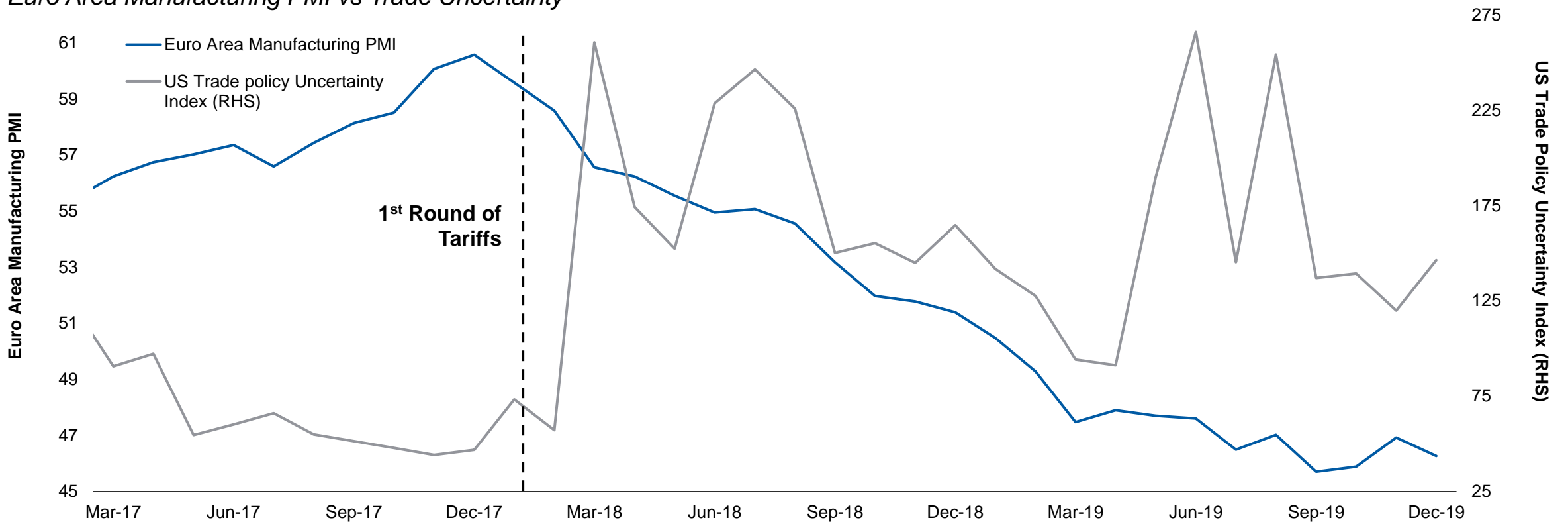
TOP IDEAS

Moving European Equity to Underweight

Uncertainty related to tariffs will likely be a drag on activity levels in Europe, with some of the hardest hit sectors being among MSCI Europe’s higher weighted ones, such as Industrials and Materials. This development further adds to the list of structural headwinds that European equities are facing today.

A Rise in Trade Uncertainty Contributed to a Meaningful Fall in Euro Area Activity Levels During Trump’s 1st Term

Euro Area Manufacturing PMI vs Trade Uncertainty



Source: Bloomberg, MSIM. Data as of November 19, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

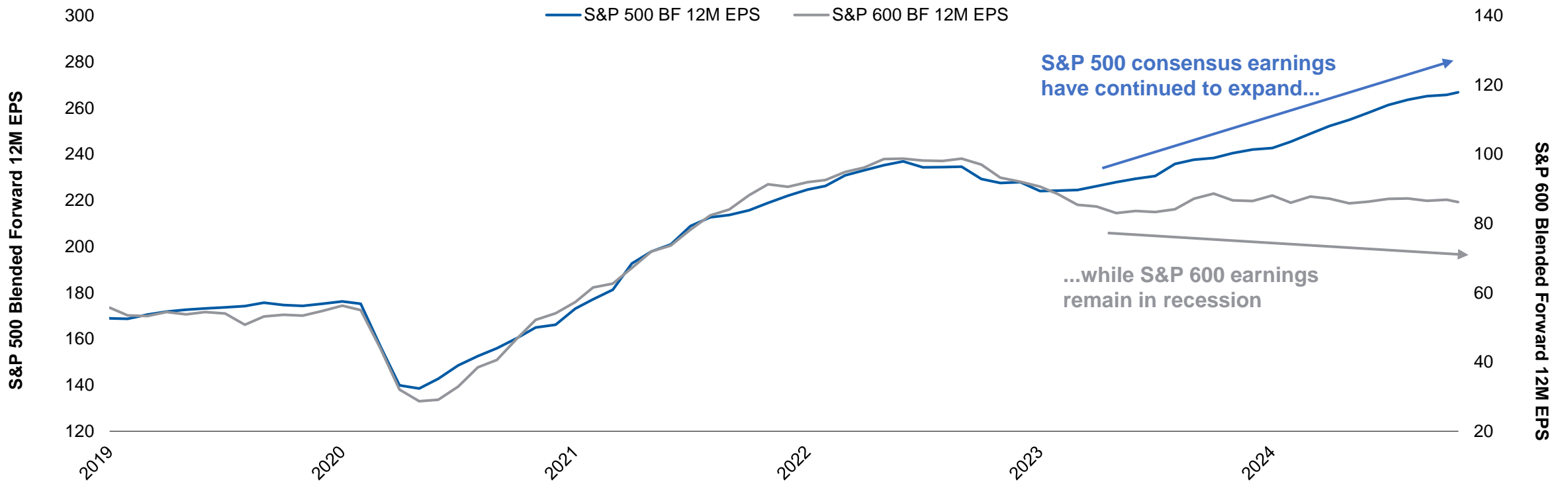
TOP IDEAS

Moving U.S. Equity to Overweight: Adding Non-Mega Cap Exposure

Earnings trends for large caps and small/mid-caps have dislocated since early 2023. S&P 500 consensus earnings have continued to expand (mostly driven by mega caps), while S&P 600 earnings have remained in recession. We continue to expect a reconvergence of these trends, with broad market earnings closing the gap in 2025.

Earnings Trends for Mega Caps and Broader Market Should Reconverge Over Time

S&P 500 Blended Forward (BF) 12-month EPS (LH) and S&P 600 BF 12-month EPS (RH)



Source: RegRodeo.com, MSIM. Data as of November 15, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

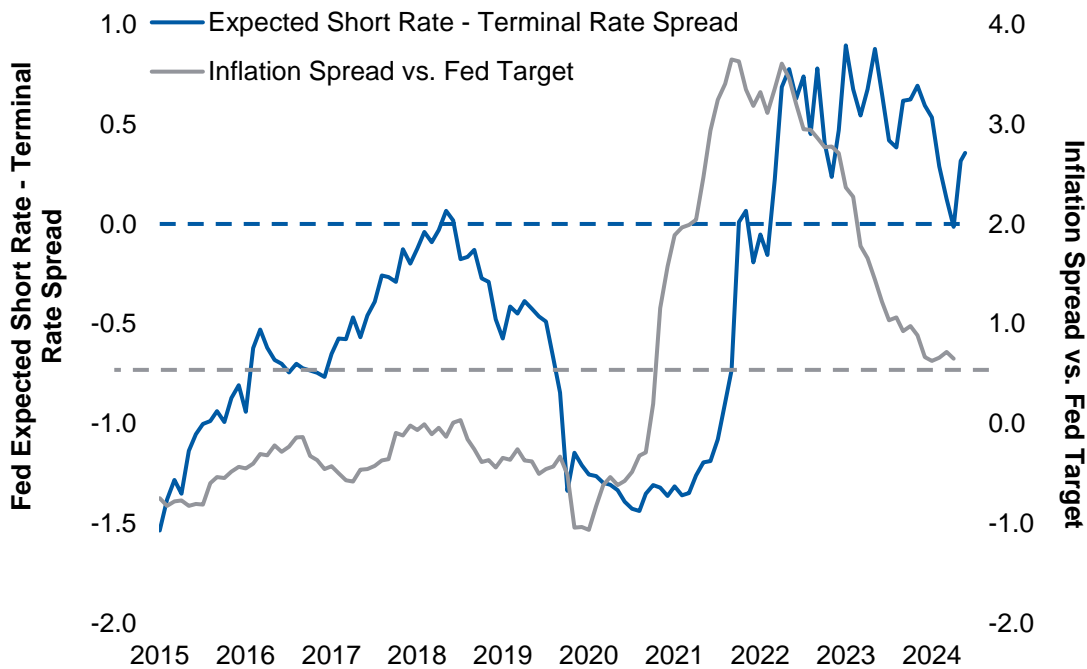
TOP IDEAS

Moving Duration to Overweight

With the recent rise in rates, we have moved duration to overweight as we believe further upside in yields is limited. Looking at yield curve decomposition data, expected short rates remain above the Fed’s terminal rate while inflation has stabilized just above target levels. Term premiums have also approached decadal highs over the past month.

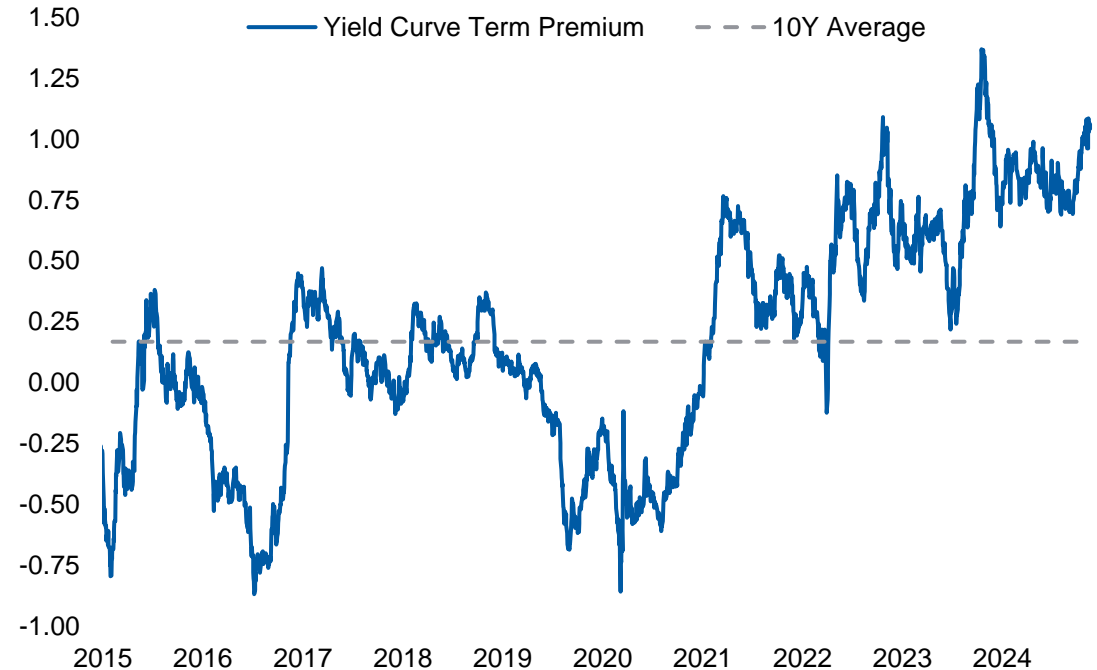
Expected Short Rates Remains Above Fed’s Terminal Rate with Inflation Stabilizing ~0.5% Above Target

10-year zero coupon expected short rate spread to Fed terminal rate (% , LH), core PCE spread to 2% target (% , RH)



Term Premium Approaching Highest Level Over Past Decade

10-year zero coupon term premium (%) and 10-year historical average



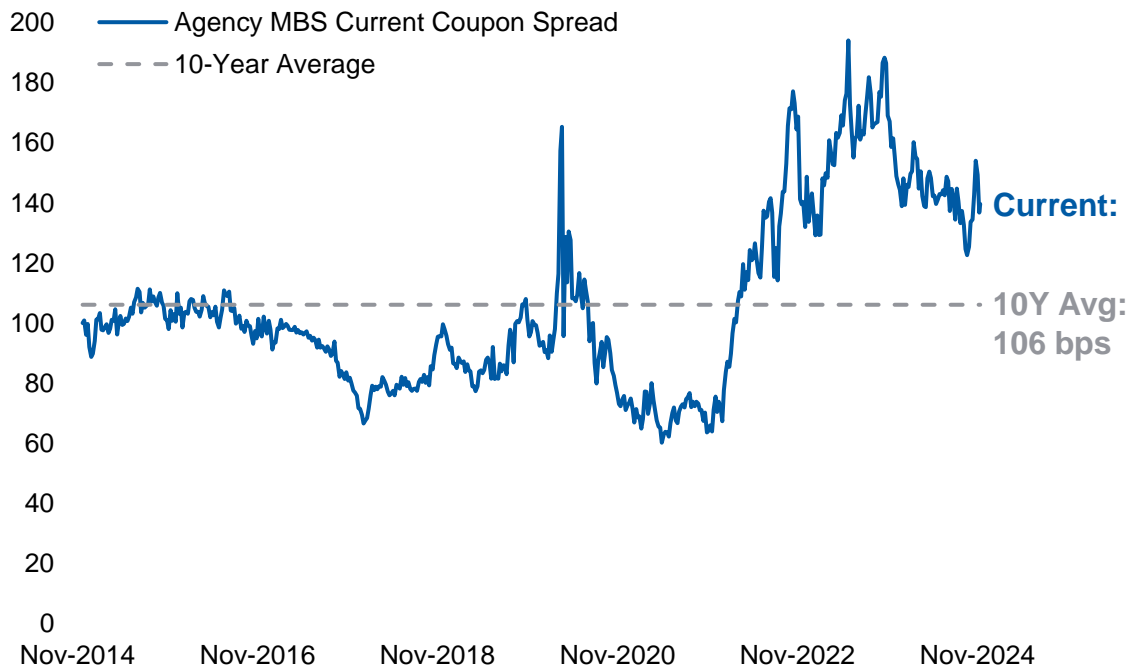
Source: Bloomberg, Federal Reserve Bank of San Francisco, MSIM. Data as of November 19, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

TOP IDEAS

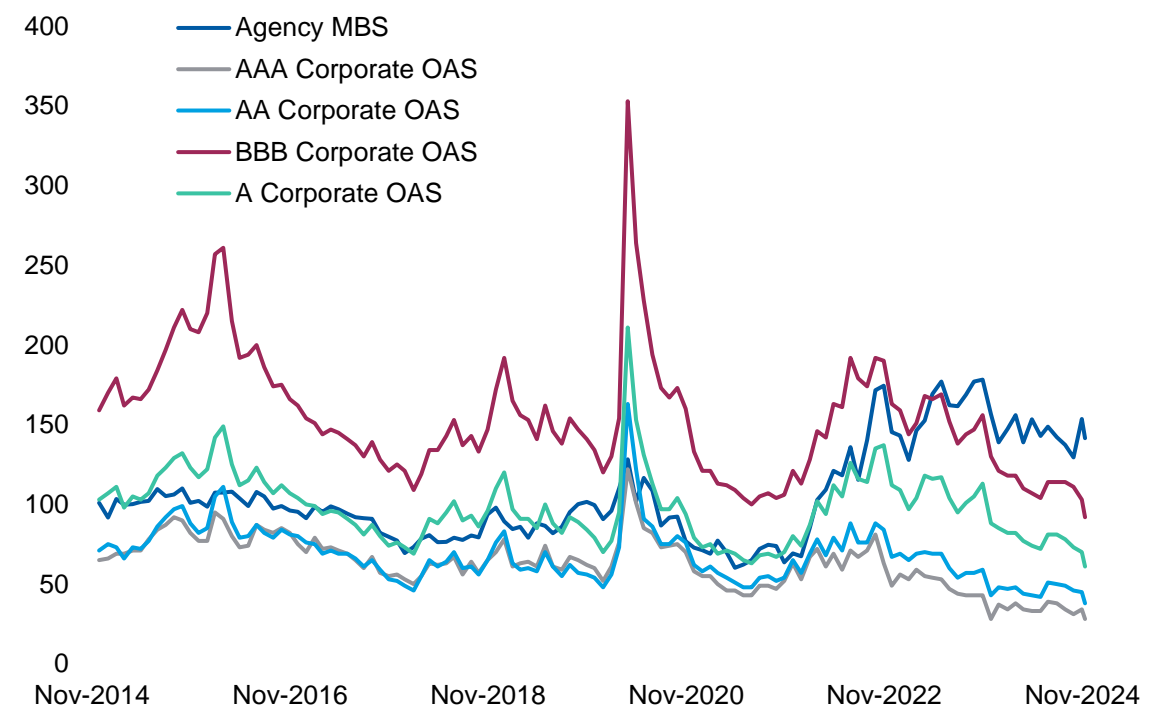
MBS Spreads Remain Attractive on an Absolute and Relative Basis

We continue to have high conviction in the MBS (mortgage-backed securities) market, as valuations continue to look compelling both relative to long-term averages and against investment grade corporates. Agency MBS spreads are now above BBB corporates, which represents a dynamic not seen since the pre-GFC (Global Financial Crisis) period.

Agency MBS Spreads Remain Wider Than Long-Term Averages
Spread (in basis points)



Agency MBS Screens Cheap Compared to IG Corporates
Spreads (in basis points)



Source: Bloomberg, MSIM. Data as of November 12, 2024. The views and opinions expressed are those of the Portfolio Solutions Group at the time of the writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

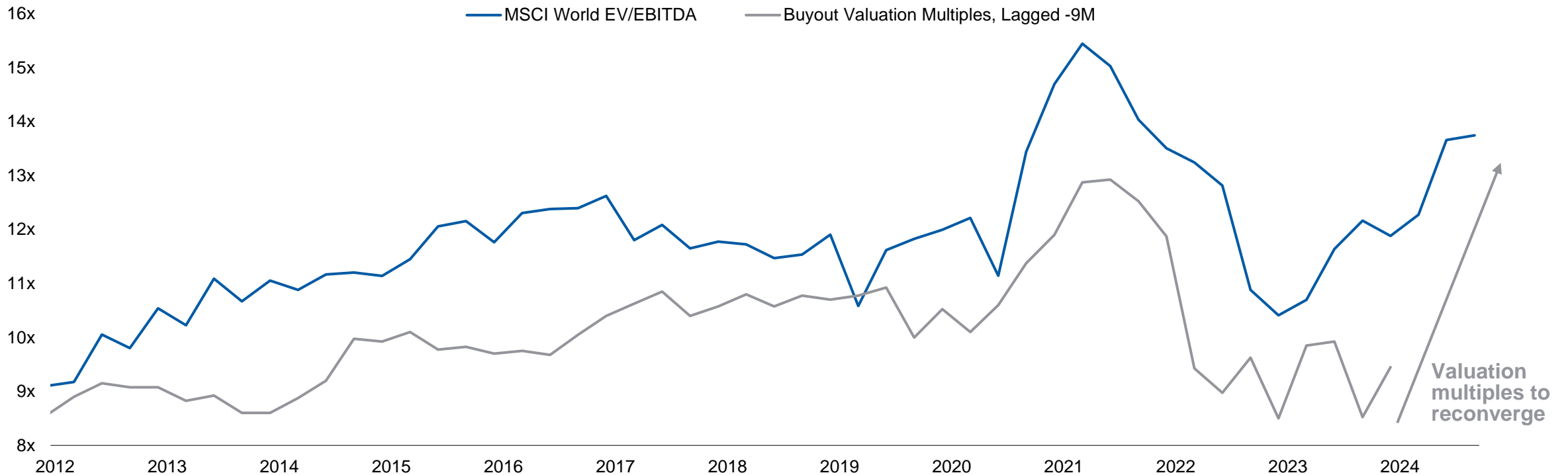
TOP IDEAS

Private Equity Remains Attractive Relative to Public Equity

Private equity market performance has historically lagged public equities by several quarters to a full year. While public equity valuation multiples have rebounded since early 2023, private equity remains relatively inexpensive. We would expect the divergence in valuations to close, with buyout multiples following public equities higher.

Private Equity Performance Has Lagged Public Equities by Roughly 1 Year; We Expect a Rebound to Follow with a Lag

MSCI World EV/EBITDA multiple and private equity buyout multiple (lagged by 9 months)

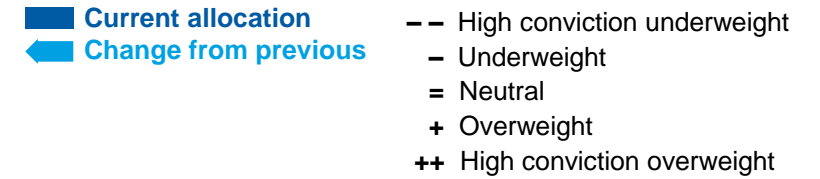


Sources: Bloomberg, Preqin as of 30 September 2024. This information reflects the views of the Portfolio Solutions Group as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions. Senior Debt are loans secured by collateral that must be paid off before other debts when a company goes into default. Subordinated Debt are loans which rank after other debts (e.g. Senior Debt) if a company falls into default, and therefore carries more risk for the lender. EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortization, a reflection a firm's short-term operational efficiency. A lower debt/EBITDA ratio generally reflects a healthier company from a financial standpoint, representing a higher level of cash from earnings to cover debt payments, viewed as less risky for an investor. **Past performance is no guarantee of future results.**

TOP IDEAS

Capital Markets Investment Framework

Representative Allocations from the Portfolio Solutions Group



Asset Allocation	Our View					Commentary
	--	-	=	+	++	
Bonds						
Duration				→	■	For the first time in the last few years, we have moved duration to overweight in our portfolios. After their recent rise, 10-year U.S. Treasury (UST) yields have approached levels where we believe further upside is limited, making bonds a better hedge to our increased equity exposure and cyclical exposure within the US.
Credit			■	←		
Equities						
Risk Level			■			Our base case of a soft landing remains in place, supporting equity fundamentals. In the short term, the outcome of the U.S. election is likely to bring investors who had reduced risk before the vote back into the market and “pull forward” some equity upside from next year. We do acknowledge that from a medium-term perspective there is still not enough information to get a more complete picture of the effect of Trump’s second term on equities.
Alternatives						
Private Markets					■	The outcome of the U.S. election is expected to expand deal-making activity but is likely to have an uneven impact on the growth opportunities and risks within each sector. Distributions are expected to grow from their low base, at a time when asset pricing offers a potentially attractive entry point. In private credit, loan pricing and terms remain in line with the long-term averages, but elevated rates and muted defaults are keeping total return expectations elevated.
Hedge Funds					■	Hedge funds are benefiting from a constructive market environment for skill-based managers. We maintain a preference for market neutral, relative value equity and macro strategies.
Commodities			■			We are neutral on key commodity markets: geopolitical upside risks are balanced by high spare capacity in markets such as crude, which limit upside absent physical disruptions.
Transition						
Cash/Short Duration		■	←			In moving back to neutral equities and adding duration back to portfolios, we reduce our position in cash and short duration instruments.

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

TOP IDEAS

Global Fixed Income

Representative Positioning from Portfolio Solutions Group

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

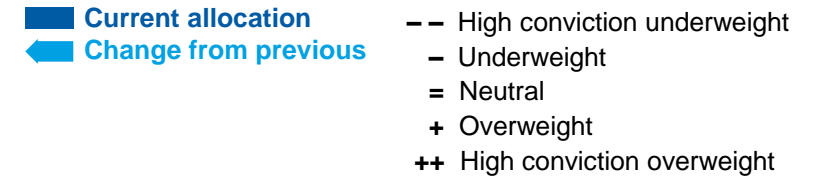
Fixed Income	Our View					Commentary
	--	-	=	+	++	
Bonds						
U.S.-Treasury				→	■	We move duration to a slight overweight: after the recent rise, yields are at levels that should allow them to act as more effective hedges against our exposure to risky assets
Inflation Linked Bonds			■			Breakevens have risen recently and while we see prospects for them to rise further, they are closer to fair value today than they were a month ago.
Eurozone Govt. Bonds			→	■		As with USTs, we move duration to a slight overweight in portfolios: as stated, yields are at levels that should allow them to act as more effective hedges against our exposure to risky assets
EM Hard Currency Govt. Bonds				■		EMD spreads have closed a lot since their selloff over the summer. While somewhat expensive, we still see relative value in the asset class versus other very expensive parts of fixed income.
EM Local Currency Govt. Bonds			■			EM Local bonds appear to offer some value on a relative basis with valuations closer to fair versus history, rather than rich. However, the result of the U.S. elections is likely to keep USD strong in the short term, dampening returns for the asset class.
Public Credit						
Municipal Bonds			■			Muni ratios versus USTs have tightened and now look closer to "fair value" than cheap. We still like the asset class for taxable investors, but it looks marginally less attractive than it did a month ago.
Investment Grade		■				Spreads currently sit at all-time tights, excess return over USTs should be minimal and IG remains sensitive to left-tail outcomes. Our economic outlook prevents this from being a double underweight.
MBS/ABS					■	High conviction in ABS and yield per unit of credit quality remains attractive. U.S. 30-year fixed mortgage rates are higher than BB-rated Corporate yields, a rare occurrence in 25 years.
High Yield		■	←			With spreads at historically low levels across credit ratings, we see little upside left for the asset class and prefer to allocate to areas of fixed income with less stretched valuations.
Bank Loans			→	■		Bank Loans have not rallied as much as other risky fixed income asset classes and excess returns currently look attractive, particularly on a relative basis.

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

TOP IDEAS

Global Equity

Representative Positioning from Portfolio Solutions Group



Equity	Our View					Commentary
	--	-	=	+	++	
Regional						
<i>Developed Markets</i>						<p>We moved to a slight overweight in U.S. equities: Post-election dynamics are positive for U.S. equities and our base case soft landing view remains intact. We have added to U.S. equity exposure through non-mega cap segments of the market, which we believe are better positioned for an expansion in earnings trends and valuations.</p> <p>We move European equities to underweight: Tariff-related uncertainty is a headwind for growth and compounds structural headwinds facing European equities. Within Europe we continue to favor Banks, as capital returns remain attractive with current terminal rate expectations and valuations cheap.</p> <p>The risk of sharp JPY appreciation and the resulting headwind to Japanese equities are insulated by a renewed USD strength, driven by superior U.S. growth and interest rate differentials vs RoW. Japan's structural domestic improvements remain intact, while valuations remain relatively undemanding.</p> <p>Trump 2.0 spells uncertainty for export-reliant EM economies through protectionist policies and tariffs. China is facing external headwinds, while the lack of decisive fiscal policies at home dampens the prospects for domestic reflation and recovery.</p>
U.S.				←		
Eurozone				←		
Japan						
<i>Emerging Markets</i>						
Style						
Growth vs. Value						<p>Growth style indexes remain disproportionately exposed to Big Tech trends, where we seek to keep our risk exposure close to neutral.</p> <p>With little excess risk premium in equities and a limit to economic growth acceleration due to inflation risk, we continue to prefer a tilt toward Quality. We balance with selective cyclical exposure.</p> <p>Small caps still have a problem with too much "junk" in the index, yet following an earnings recession and the election of Trump, we see a catalyst for non-mega caps to finally perform better.</p> <p>We see balanced risk for Dividend Yield style exposures. Note high dividend yield as an independent style factor does not imply quality, though many dividend focused funds also seek quality factors.</p>
Quality						
Large Cap vs. Small Cap				←		
Dividend						

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

TOP IDEAS

Alternatives

Representative Positioning from Portfolio Solutions Group

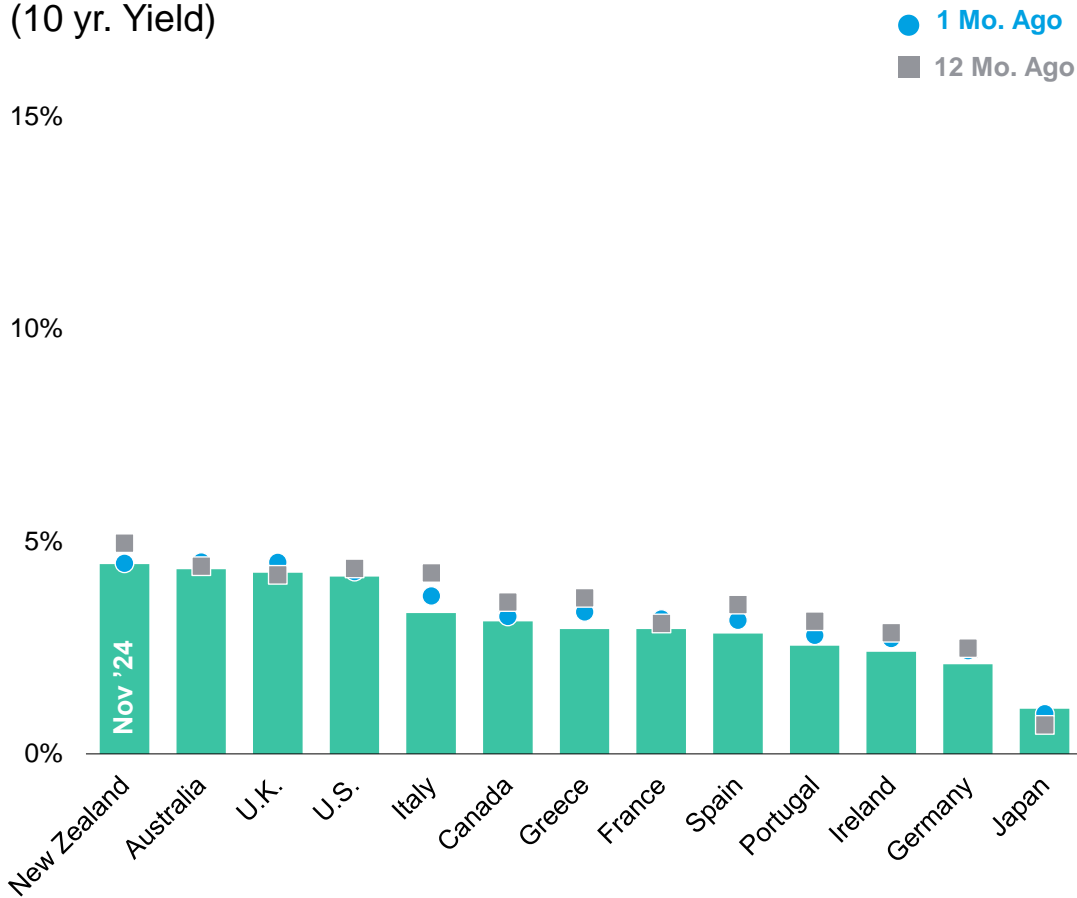
Alternative Assets	Commentary
Private Markets	
Private Equity	<p>We expect investor cash flows to recover due to increasing market activity, and asset pricing to offer an attractive entry point. While a key discipline in private equity investing is to limit exposure to exogenous risks, the outcome of the U.S. election is expected to expand deal-making activity but is likely to have an uneven impact on the growth opportunities and risks within each sector. The prospect of deregulation will potentially lead to increased opportunities in Financials and Healthcare and reduced anti-trust intervention could spark additional M&A more broadly. However, with growth policies also expected to add to inflation, we continue to focus on middle market strategies that rely less on leverage and are well-placed to deliver asset management initiatives to drive margin expansion and real earnings growth.</p>
Private Real Assets	<p>Commercial core real estate ended its run of seven consecutive negative quarters with a positive total return in the third quarter. This protracted adjustment was driven by higher debt costs and pockets of elevated supply. A significant amount of commercial real estate debt matures this year and in 2025, which is expected to drive higher transaction volumes with attractive entry valuations. Long-term demand tailwinds in key sectors remain in place while supply issues are starting to subside. We expect these dynamics to lead to further improved pricing and represent a compelling opportunity.</p> <p>Private infrastructure continues to participate in the investable opportunities relating to the mega trends of digitization and power generation. These themes converge where data services require power, and generative Artificial Intelligence (AI) is highlighting that the current power mix is insufficient in terms of volume, density and reliability. Private investors are playing a key role in supplying this enabling infrastructure with attractive growth prospects. Infrastructure deal volume is also expanding across sectors, with transportation becoming more active as the utilization track records of airports and toll roads recover after the mobility shock caused by COVID-19. In the U.S., we must be selective to ensure investment activity is aligned with forward-looking policy adjustments. While we believe cost competitive onshore wind and solar investment has irreversible momentum, support for earlier stage and subsidized initiatives such as offshore wind and hydrogen is potentially at risk in favor of expanding conventional oil and gas production. To date we have observed bipartisan support for nuclear power generation and expansion in access to broadband, but policy will need to be considered carefully as details emerge.</p>
Private Credit	<p>Private loan pricing and terms are now in line with the long-term average, but elevated rates and muted defaults are keeping total return expectations elevated. As corporates continue to seek ways to manage cashflow, special situations strategies can capitalize on favorable pricing / terms for opportunities that fall in the white space between more rigid mandates.</p>
Liquid Alternatives	
Hedge Funds	<p>Hedge funds are benefiting from a constructive market environment for skill-based managers. We maintain a preference for market neutral, relative value equity and macro strategies. Within macro strategies, we favor discretionary strategies that are tactically oriented given supportive levels of market and fundamental economic dispersion. Within equity strategies, we continue to have conviction in fundamental long/short equity but also have increasing confidence in quantitative equity strategies that are benefiting from the reduction in asset price correlation at the stock level caused by macroeconomic and geopolitical uncertainty.</p>
Commodities	<p>We have closed our position on oil futures: geopolitical risks are more binary at the current juncture and upside outside of major disruptions to supply looks limited, reducing the attractiveness of the position as a hedge in our portfolio.</p>

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

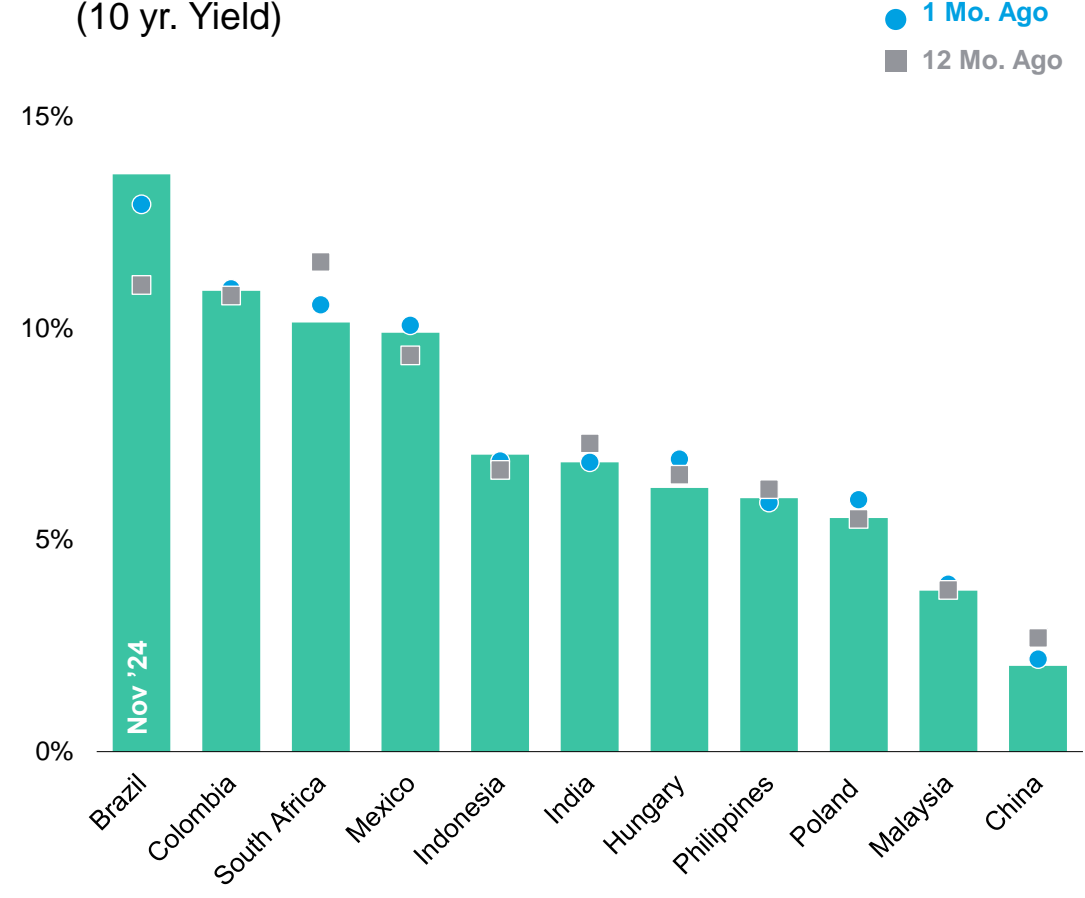
BONDS

Sovereign Bond Yields

Developed Markets
(10 yr. Yield)



Emerging Markets
(10 yr. Yield)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset as of 11/30/24. Data provided is for informational use only. See end of report for important additional information.

BONDS

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.86	3.30	3.41	1.90	4.55
Secured Overnight Financing Rate	4.59	5.31	5.22	4.56	5.40
1-Mo SOFR	4.53	5.34	5.20	4.53	5.37
3-Mo SOFR	4.47	5.38	5.14	4.47	5.39
2-Yr Treasury	4.15	4.66	4.40	3.54	5.03
5-Yr Treasury	4.06	4.23	4.11	3.41	4.71
10-Yr Treasury	4.17	4.27	4.18	3.62	4.70
30-Yr Treasury	4.36	4.44	4.37	3.93	4.81
2-Yr Japan	0.59	0.05	0.28	0.01	0.60
10-Yr Japan	1.06	0.69	0.86	0.56	1.10
2-Yr German Bund	1.97	2.83	2.60	1.97	3.11
10-Yr German Bund	2.11	2.43	2.33	1.91	2.67
2-Yr UK Gilt	4.26	4.51	4.20	3.53	4.63
10-Yr UK Gilt	4.26	4.08	4.07	3.46	4.58
Bloomberg US Agg	4.64	5.00	4.75	4.10	5.31
Bloomberg Global Agg	3.52	3.90	3.69	3.26	4.06
Bloomberg US Corporate	5.05	5.56	5.23	4.64	5.75
Bloomberg US Long Corporate	5.41	5.69	5.50	5.07	5.93
Bloomberg US Municipal	3.45	3.61	3.51	3.21	3.93
Bloomberg US Long Municipal	4.00	4.36	4.17	3.94	4.41
US High Yield	7.16	8.39	7.68	6.98	8.41
US Loans	8.73	10.44	9.71	8.73	10.45

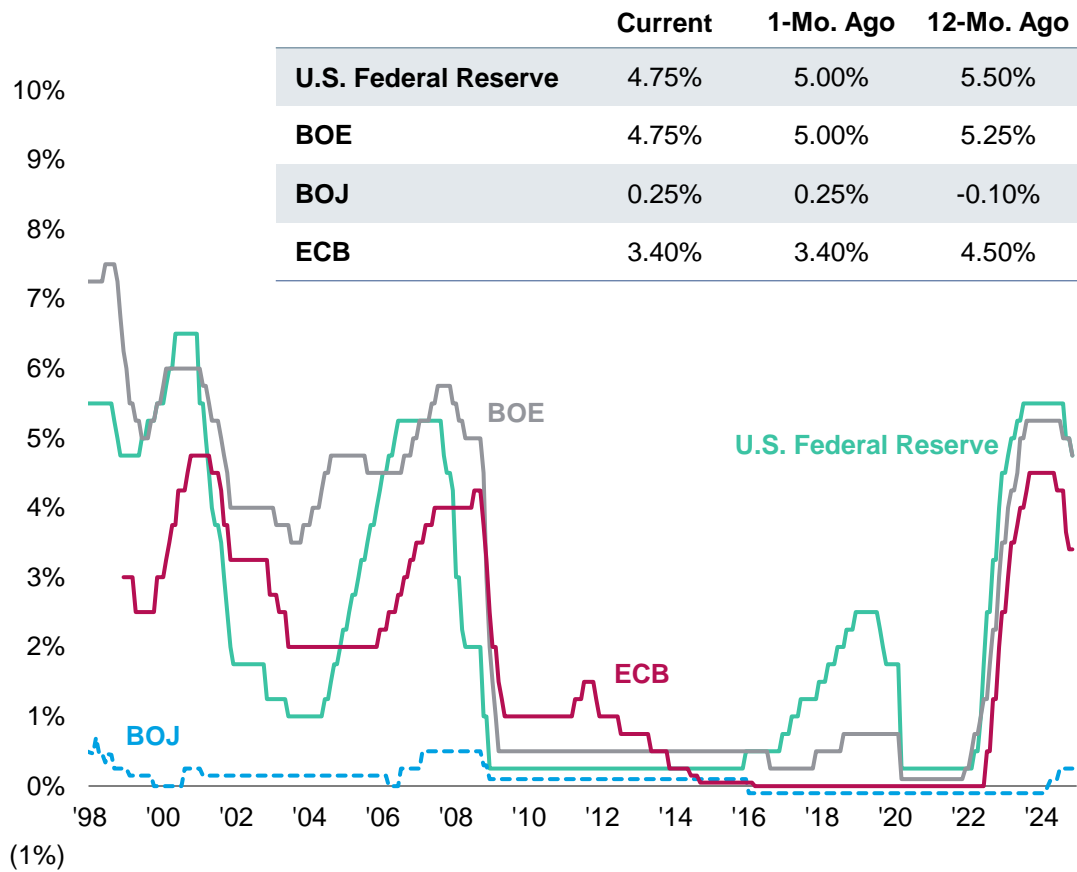
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 11/30/24. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

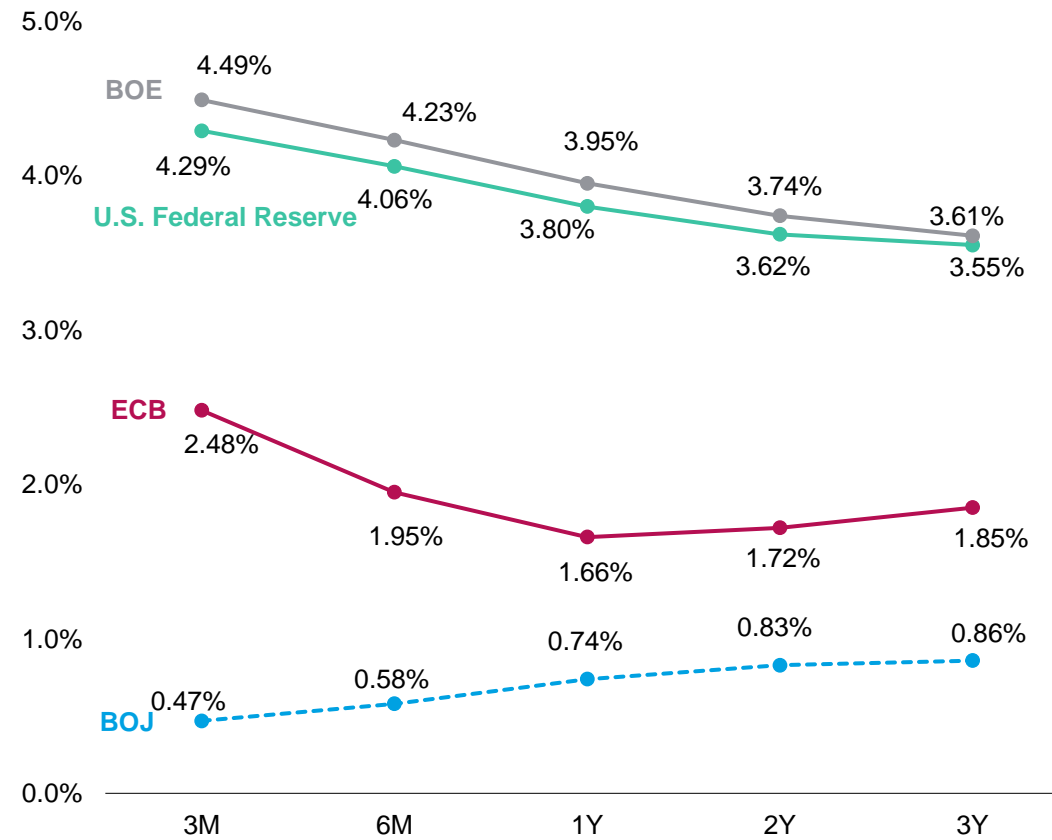
BONDS

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

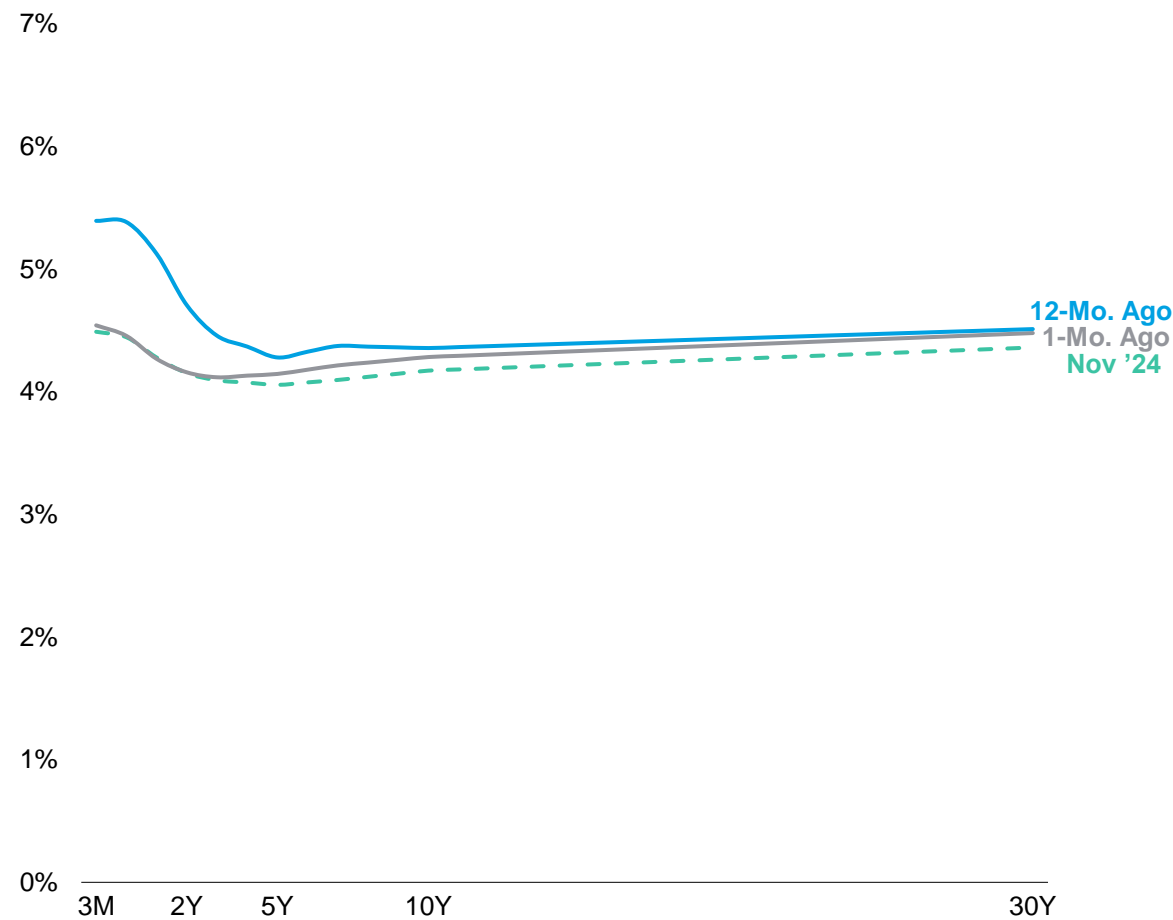


Source: Bloomberg, Factset as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

BONDS

U.S. Treasury Yields

U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	4.49	4.54	5.39	0.38	5.32
6-mo. Treasury	4.44	4.46	5.38	0.37	5.44
2-yr. Treasury	4.15	4.16	4.71	0.26	4.70
3-yr. Treasury	4.09	4.12	4.46	0.34	4.69
5-yr. Treasury	4.06	4.15	4.28	0.59	4.61
10-yr. Treasury	4.17	4.28	4.36	1.03	5.11
30-yr. Treasury	4.36	4.48	4.51	1.97	6.16

Source: Factset, Morningstar as of 11/30/24. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

BONDS

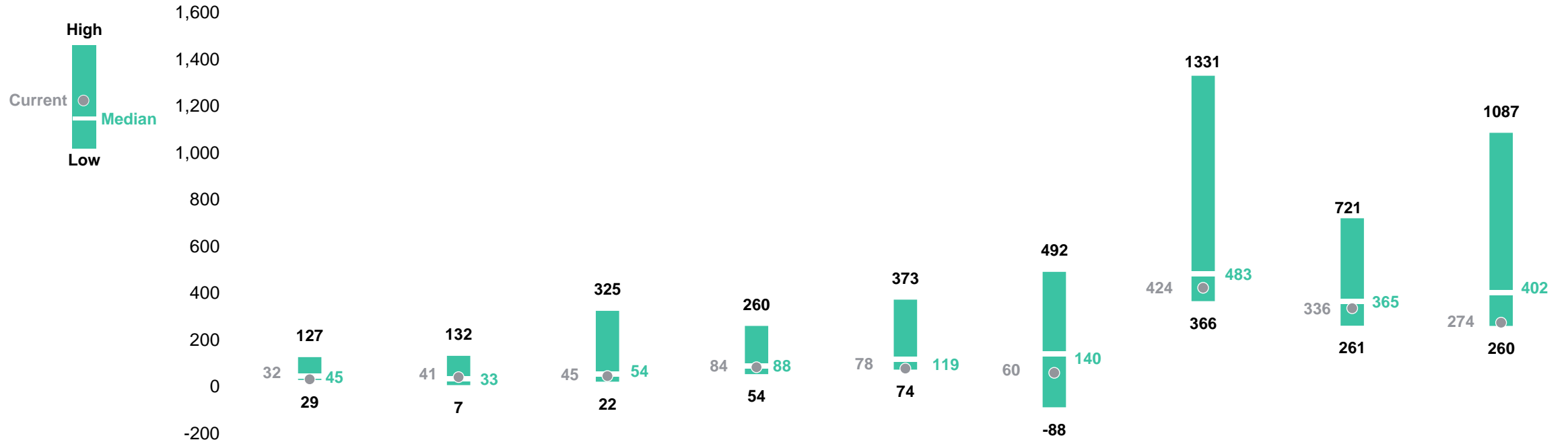
Characteristics and Performance Analysis

Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.40	92.2	4.64	32	8.4	6.1	1.06	-0.13	2.93	6.88	-1.95	-0.01	1.52
U.S. Treasury	2.96	92.2	4.22	-	7.8	6.0	0.78	-0.44	2.15	5.59	-2.54	-0.48	1.00
U.S. Mortgage Backed Securities	3.30	89.7	4.95	41	7.4	5.9	1.33	-0.37	2.89	7.33	-1.61	-0.35	1.09
U.S. Asset Backed Securities	4.79	100.0	4.67	45	3.7	2.7	0.70	0.98	5.07	7.07	1.95	2.05	2.10
U.S. Commercial Mortgage Backed Securities	3.32	93.3	5.01	84	4.7	4.2	0.92	0.35	5.25	8.45	-0.44	1.05	2.18
U.S. Corp. Investment Grade	4.27	94.1	5.05	78	10.8	7.0	1.34	0.63	4.14	8.66	-1.65	0.76	2.64
Bloomberg Municipal Bond Index	4.58	103.4	3.45	-	13.6	6.0	1.73	1.23	2.55	4.93	-0.01	1.35	2.45
Bloomberg Taxable Municipal Bond Index	4.37	93.9	4.90	-	14.5	7.7	1.66	0.30	4.13	9.29	-2.75	0.55	2.94
ICE BofA US Inflation-Linked Treasury Index	1.03	93.4	1.88	-	7.6	4.9	0.47	0.14	3.70	6.30	-2.01	2.18	2.29
ICE BofA Preferred Index (Fixed Rate)	5.31	93.4	5.43	60	-	5.3	-0.13	1.26	9.02	12.04	1.53	2.64	4.38
U.S. High Yield													
ICE BofA US High Yield Index	6.38	96.4	7.16	274	4.8	3.1	1.15	2.23	8.67	12.67	3.70	4.56	4.97
Morningstar LSTA U.S. Leveraged Loan Index	S+3.45	97.2	8.73	424	4.5	-	0.83	2.42	8.34	10.13	7.03	6.07	4.96
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.41	87.1	7.62	336	-	6.7	1.19	1.29	8.05	13.16	0.02	0.80	3.04
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.20	95.2	6.30	210	-	4.4	0.60	0.96	8.22	11.54	1.31	2.48	3.89
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.58	-	6.30	-	-	5.2	-0.57	-1.94	-0.46	2.73	0.20	-0.67	0.02
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.27	97.0	2.55	34	8.6	7.1	-0.23	-2.43	-1.65	2.73	-5.47	-2.64	-0.76
FTSE World Government Bond Index	2.48	-	3.33	-	-	7.1	0.25	-1.63	-0.59	3.58	-5.30	-2.57	-0.39
ICE BofA European Union Government Bond Index	2.11	96.2	2.53	49	9.1	7.4	-0.46	-2.10	-1.25	3.66	-5.94	-2.79	-1.16
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.14	96.5	6.86	313	3.7	3.0	1.00	2.28	8.76	12.56	3.99	4.58	5.09
Bloomberg Euro-Aggregate Corporates (EUR)	2.46	97.6	3.06	108	5.1	4.4	1.56	2.50	5.13	8.00	-0.63	-0.02	1.18
Bloomberg Pan-European High Yield Euro (EUR)	4.71	97.4	5.76	331	3.8	3.2	0.57	2.10	7.53	10.66	2.81	2.87	3.68

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

BONDS

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	4/14/2021	4/14/2021	6/21/2021	6/21/2021	11/08/2024	12/6/2017	4/20/2018	2/1/2018	11/14/2024
Spread on 12/31/23	42	47	68	126	99	148	490	384	339
Spread on 12/31/22	51	51	76	120	130	227	645	452	479
Spread on 12/31/21	36	31	38	68	92	113	428	369	310

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Factset and Leveraged Commentary & Data (LCD) as of 11/30/24. Spread history measures past 10 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Aggregate represented by Bloomberg US Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate). Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

BONDS

Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.27	94.1	5.05	78	10.8	7.0	1.34	0.63	4.14	8.66	-1.65	0.76	2.64
AAA Index	3.31	84.4	4.67	33	18.0	10.6	1.29	-0.72	0.99	6.04	-4.98	-1.21	1.83
AA Index	3.65	90.8	4.72	42	12.4	7.8	1.26	-0.03	2.52	6.86	-3.27	-0.53	1.63
A Index	4.14	94.2	4.93	66	10.6	7.0	1.20	0.43	3.69	8.07	-1.82	0.47	2.36
BBB Index	4.51	94.7	5.22	95	10.5	6.8	1.48	0.94	4.88	9.53	-1.14	1.27	3.04
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.38	96.4	7.16	274	4.8	3.1	1.15	2.23	8.67	12.67	3.70	4.56	4.97
BB Index	5.78	98.1	6.10	168	5.1	3.3	1.05	1.24	6.98	10.46	2.78	4.15	5.00
B Index	6.99	98.4	7.20	273	4.6	2.8	1.11	1.84	7.89	11.79	3.90	4.06	4.60
CCC Index	7.13	85.1	11.61	735	4.2	2.8	1.63	7.58	17.95	24.83	6.49	7.35	5.76
Morningstar LSTA U.S. Leveraged Loan Index	S+3.45	97.2	8.73	424	4.5	-	0.83	2.42	8.34	10.13	7.03	6.07	4.96
BBB Index	S+1.98	100.3	6.54	188	5.0	-	0.77	1.83	7.07	7.90	6.42	4.61	4.26
BB Index	S+2.65	100.1	7.24	260	5.0	-	0.95	2.15	7.57	8.89	7.02	5.01	4.50
B Index	S+3.74	98.6	8.81	426	4.5	-	0.92	2.67	8.96	10.91	7.53	6.58	5.29
CCC Index	S+4.64	82.1	17.63	1289	3.4	-	-0.47	1.72	8.23	11.15	4.10	6.22	6.04
D Index	-	35.3	-	-	-	-	-2.92	-0.90	-21.25	-19.94	-29.90	-25.87	-19.33

Past performance is no guarantee of future results.

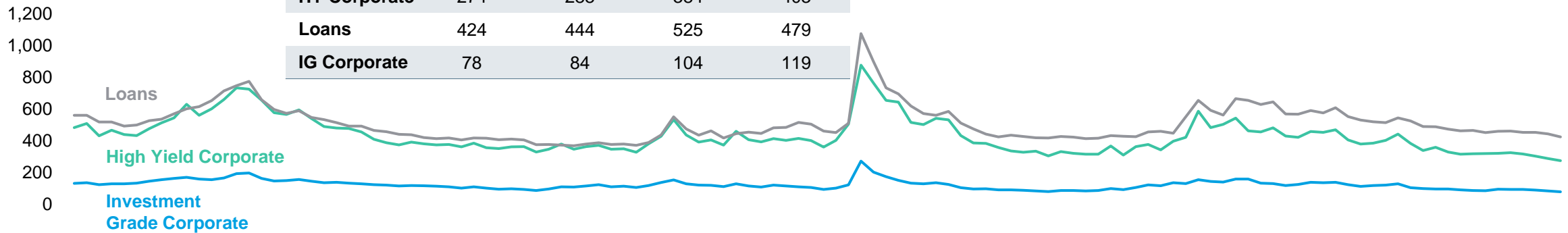
It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown 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.

BONDS

Corporate Bond Market Update

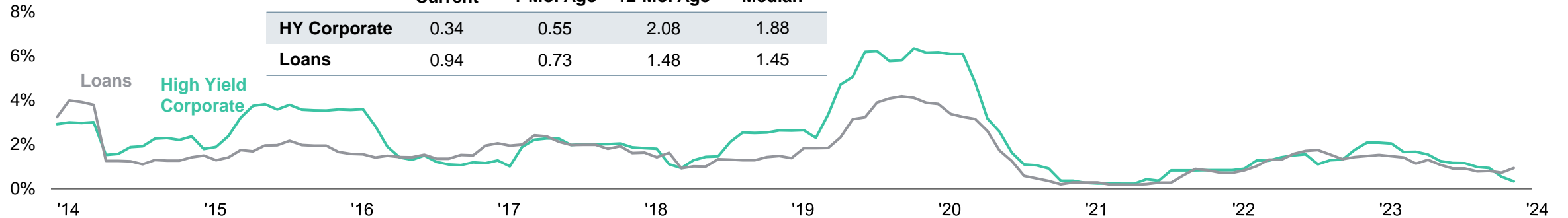
Average Spread (bps)

	Current	1-Mo. Ago	12-Mo. Ago	Median
HY Corporate	274	288	384	403
Loans	424	444	525	479
IG Corporate	78	84	104	119



Annual Default Rate

	Current	1-Mo. Ago	12-Mo. Ago	Median
HY Corporate	0.34	0.55	2.08	1.88
Loans	0.94	0.73	1.48	1.45



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 11/30/24. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

BONDS

Municipal Bond Market Update

	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.58	103.4	3.45	13.6	6.0	1.73	1.23	2.55	4.93	-0.01	1.35	2.45
AAA Index	4.50	104.3	3.30	13.2	6.2	1.84	1.27	1.93	4.18	-0.18	1.08	2.01
AA Index	4.60	104.3	3.32	13.2	5.9	1.68	1.16	2.18	4.47	-0.09	1.19	2.24
A Index	4.57	101.8	3.69	13.9	6.0	1.72	1.30	3.30	5.90	0.33	1.71	2.88
BBB Index	4.60	98.8	4.15	17.6	6.9	1.90	1.63	4.90	7.63	0.39	2.15	3.59
5-Year Index	4.71	106.2	3.01	5.0	3.7	0.75	0.40	1.92	3.48	0.28	1.12	1.72
10-Year Index	4.57	106.0	3.24	10.0	5.7	1.51	0.74	0.86	3.19	-0.03	1.31	2.49
22+ Year Index	4.60	100.5	4.00	26.7	9.3	2.87	2.25	3.99	7.58	-1.28	1.08	2.98
Bloomberg High Yield Municipal Bond Index	4.65	66.5	5.26	19.7	6.3	2.15	1.50	8.12	11.36	0.95	3.07	4.51
Hospital	5.25	77.1	5.60	20.4	5.5	2.60	2.84	13.20	16.69	0.73	1.95	3.98
IDR/PCR	4.12	37.2	5.71	20.0	6.4	1.34	0.33	5.30	9.20	-0.01	2.88	5.55
Tobacco	2.28	19.0	6.23	28.1	9.7	1.09	-0.40	1.33	6.92	-1.59	3.19	7.06
Puerto Rico	3.56	56.6	4.52	19.2	6.7	1.71	1.59	5.84	9.18	1.44	4.55	4.72

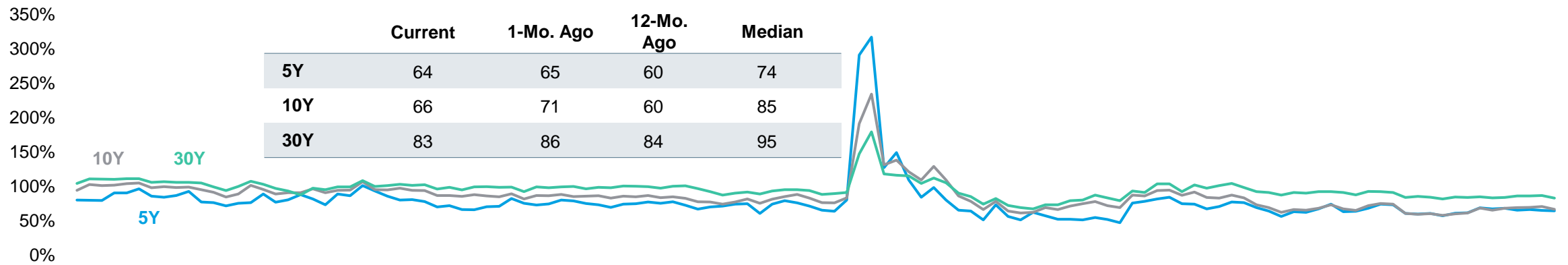
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 11/30/24. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

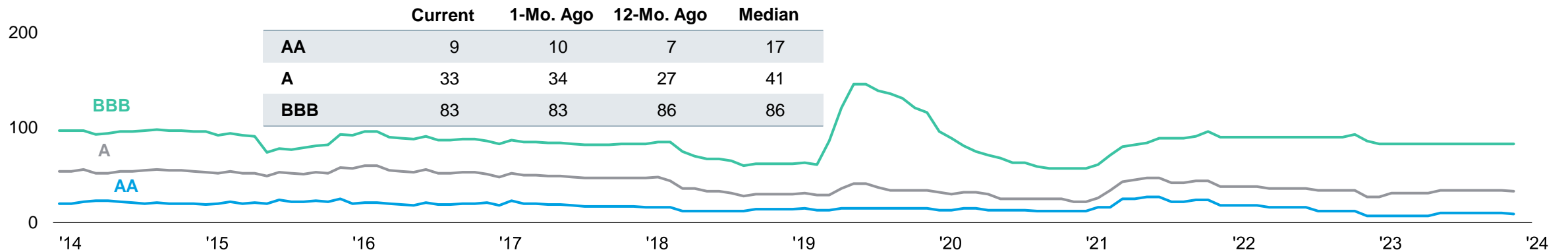
BONDS

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

BONDS

Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

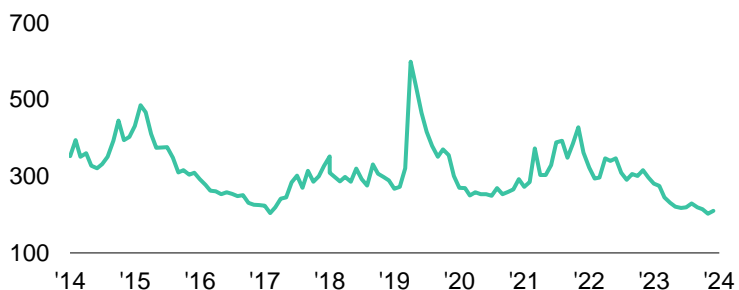
bps



	Avg. Spread (bps)
Current	336
1-Mo. Ago	337
12-Mo. Ago	405
Median	368

Corporate EMD Spreads (USD)

bps



	Avg. Spread (bps)
Current	210
1-Mo. Ago	202
12-Mo. Ago	297
Median	300

Local EMD Yields (%)

bps



	Avg. Yield (%)
Current	6.30
1-Mo. Ago	6.38
12-Mo. Ago	6.48
Median	6.28

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.41	87.1	7.62	6.7
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.20	95.2	6.30	4.4
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.58	-	6.30	5.2

Total Returns (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	1.19	1.29	8.05	13.16	0.02	0.80	3.04
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	0.60	0.96	8.22	11.54	1.31	2.48	3.89
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	-0.57	-1.94	-0.46	2.73	0.20	-0.67	0.02

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 11/30/24. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

BONDS

Asset Class Return Analysis (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Higher	Municipal 9.05	Municipal 3.30	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.77	High Yield 13.46	High Yield 8.67
	Investment Grade 7.46	MBS 1.51	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Investment Grade 9.89	Bank Loan 5.20	Municipal -8.53	Bank Loan 13.32	Bank Loan 8.34
	MBS 6.08	EMD (Corp. Bonds) 1.30	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 8.22
	EMD (Hard Currency) 5.53	EMD (Hard Currency) 1.23	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 7.13	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 11.09	EMD (Hard Currency) 8.05
	Treasury 5.05	Treasury 0.84	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 4.14
	EMD (Corp. Bonds) 4.96	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Hard Currency) 5.88	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52	MBS 2.89
	High Yield 2.50	Bank Loan -0.69	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Municipal 5.21	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40	Municipal 2.55
	Bank Loan 1.60	High Yield -4.64	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72	Treasury 2.15
	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05	EMD (Local Currency) -0.46
Lower	EMD (Local Currency) -5.72	EMD (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -1.65

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

EQUITIES

Performance: Market Barometer (%)

1-Month Returns

	Value	Core	Growth
Large Cap	6.39	6.44	6.49
Mid Cap	7.36	8.82	13.33
Small Cap	9.65	10.97	12.26

1-Year Returns

	Value	Core	Growth
	29.56	34.40	38.04
	31.50	33.66	40.07
	32.55	36.43	40.44

3-Year Returns

	Value	Core	Growth
	10.39	10.89	10.92
	8.73	7.77	6.41
	6.35	4.96	3.25



Global 3.74	U.S. 5.87
International -0.57	Emerging Markets -3.59

Global 26.12	U.S. 33.89
International 11.88	Emerging Markets 11.86

Global 7.68	U.S. 11.44
International 4.15	Emerging Markets -1.27

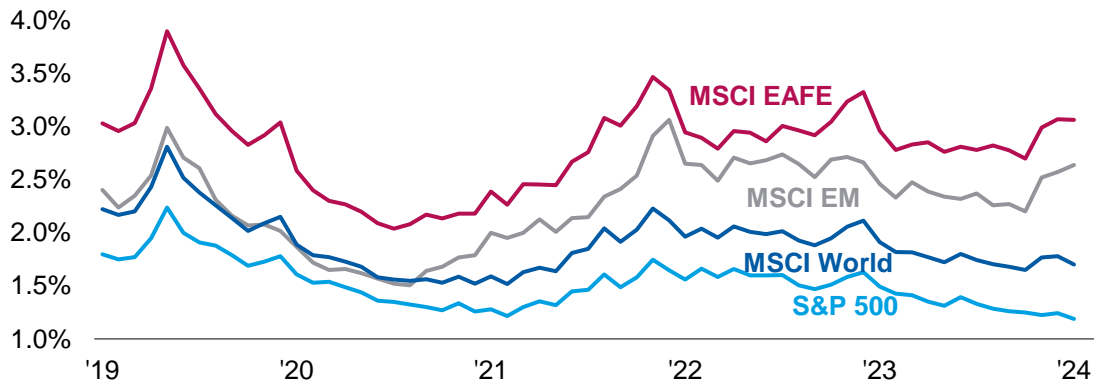
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

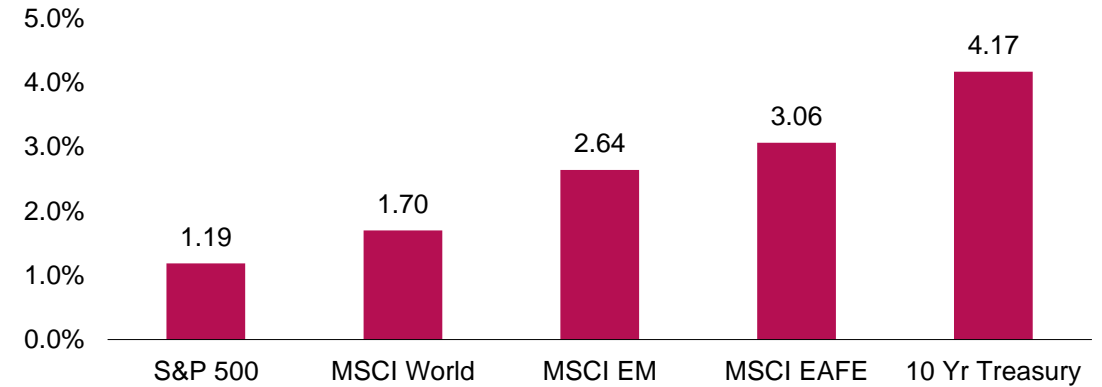
EQUITIES

Dividend Yields and Volatility Analysis

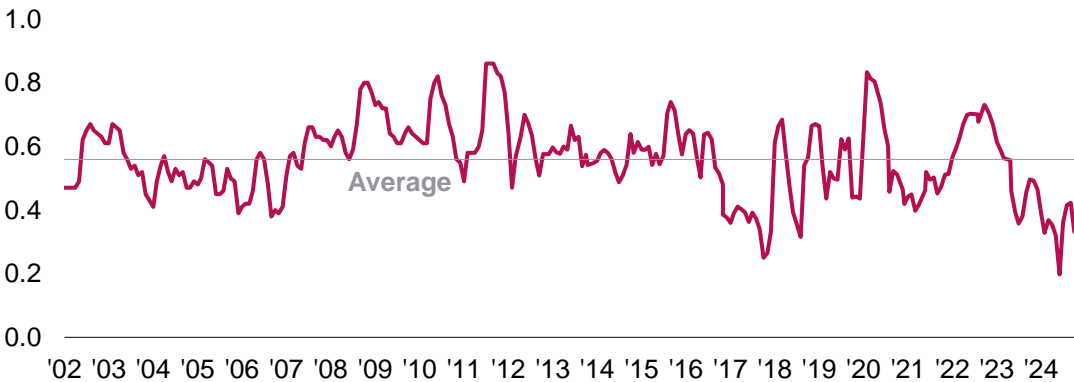
Historical Yields



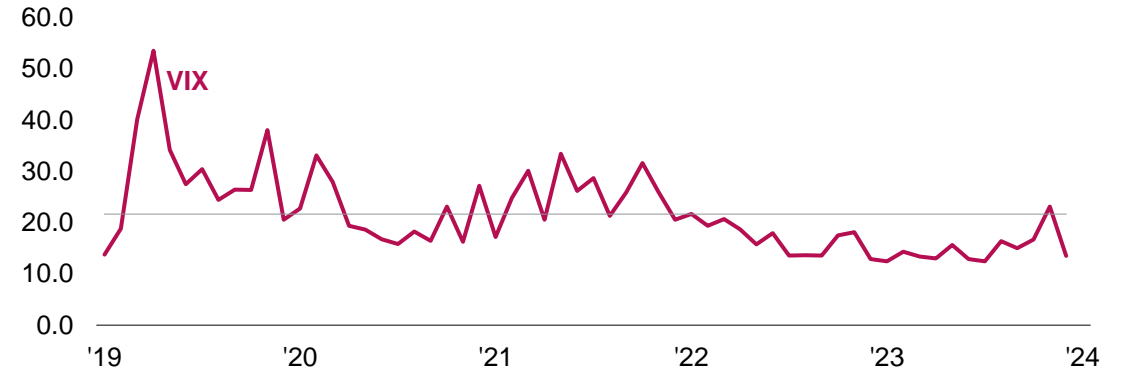
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)



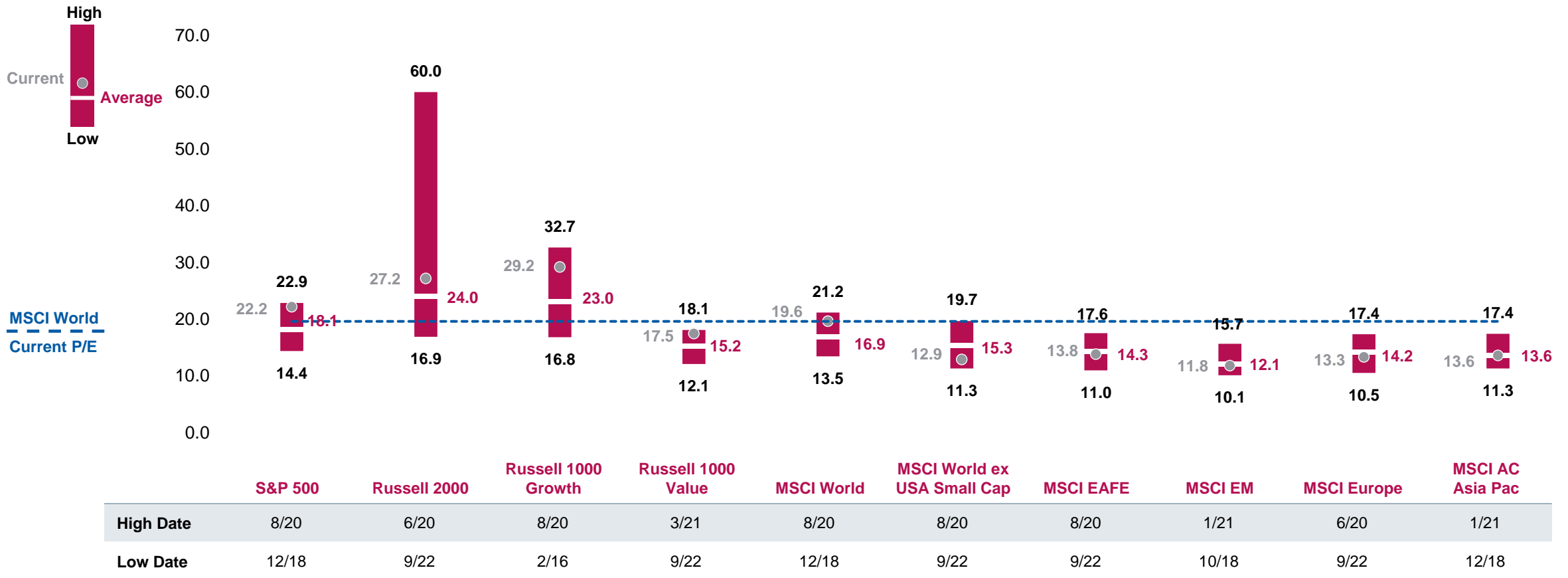
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 11/30/24. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

EQUITIES

Valuation Analysis

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

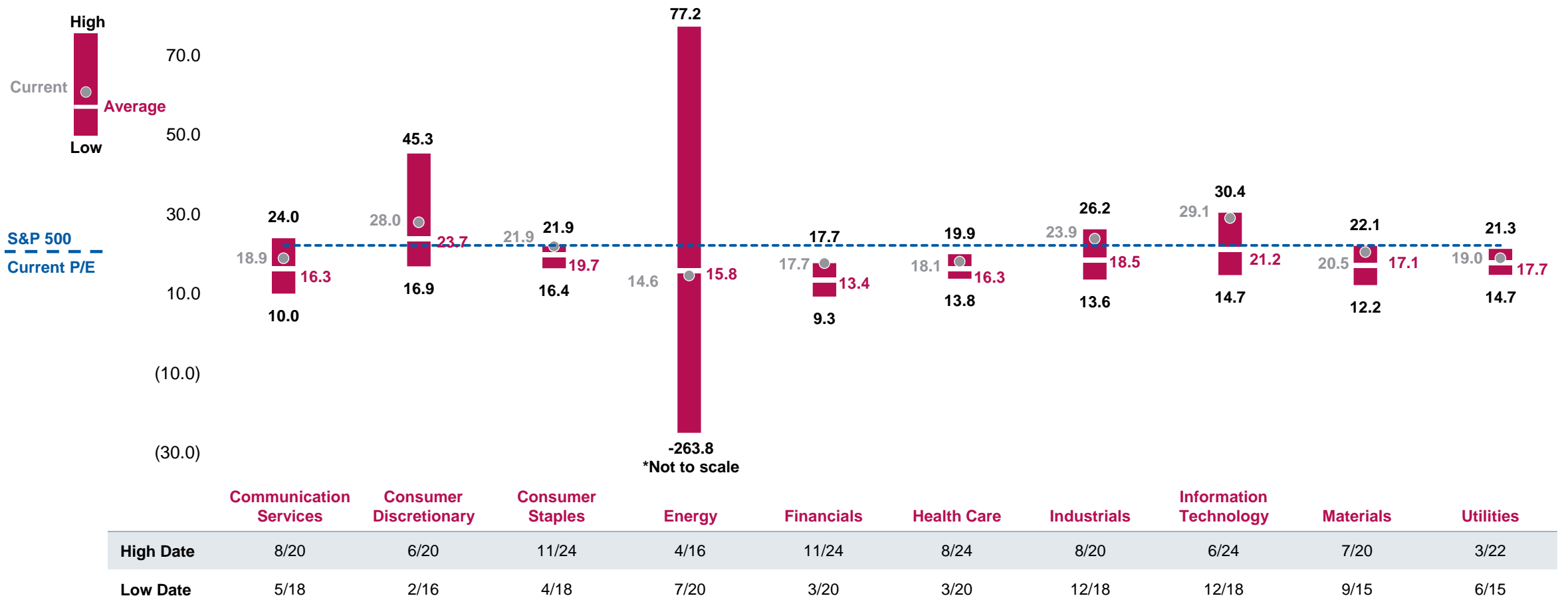


Source: FactSet as of 11/30/24. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Valuation Analysis

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

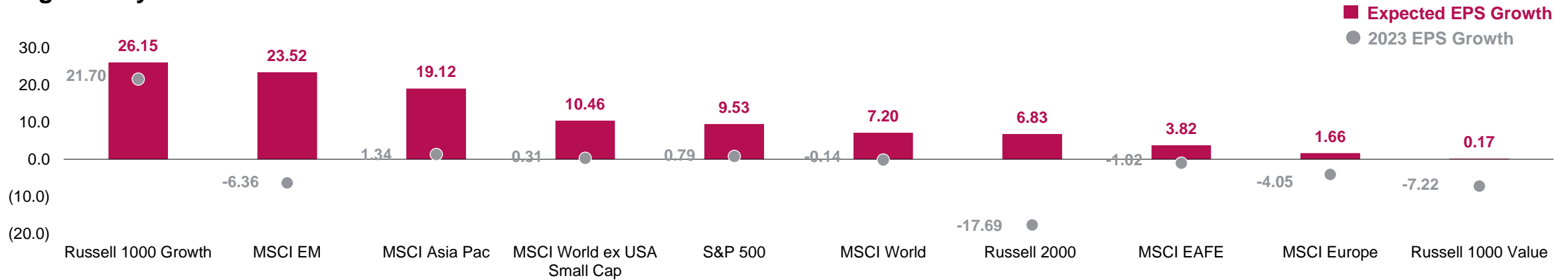


Source: FactSet as of 11/30/24. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

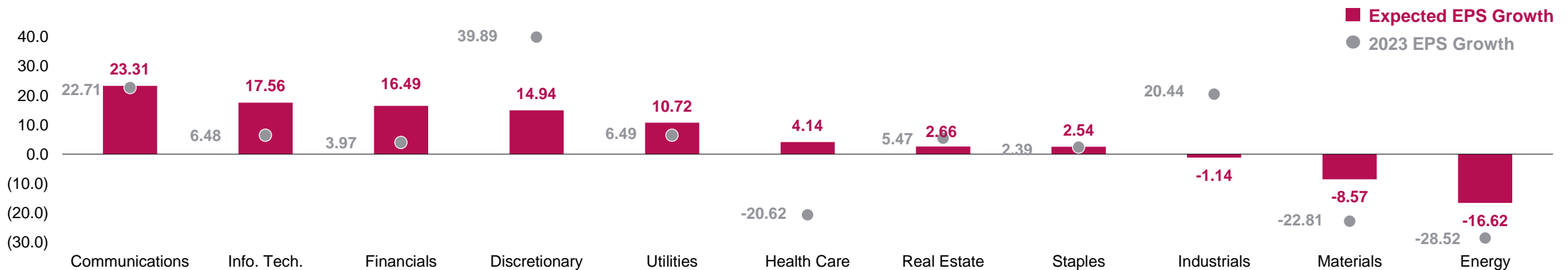
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

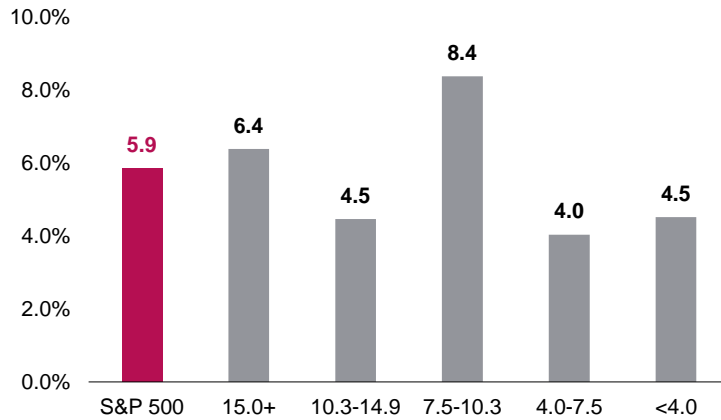


Source: FactSet as of 11/30/24. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2023 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

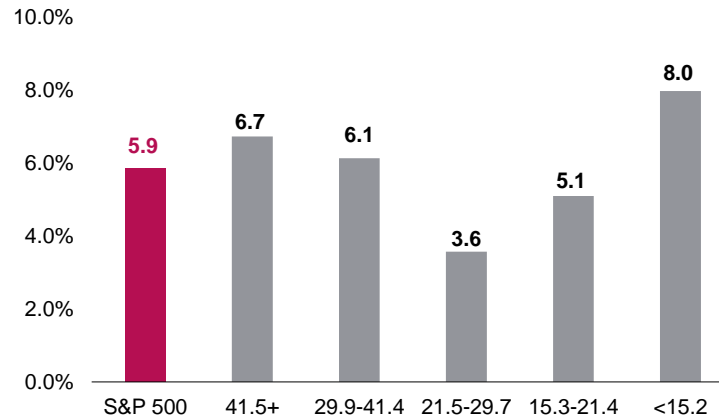
EQUITIES

S&P 500 Index: 1-Month Return Analysis

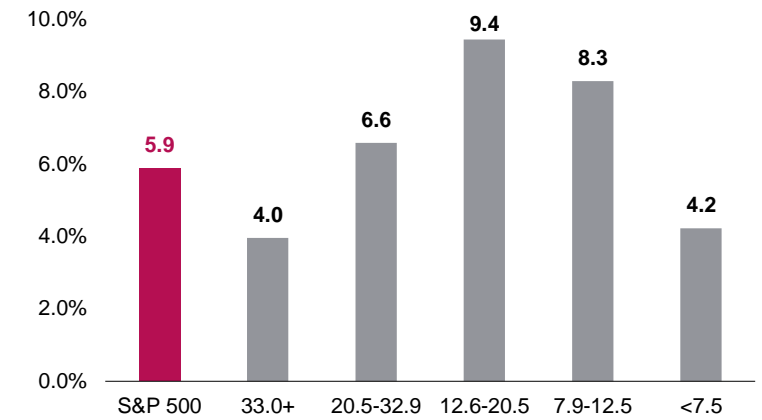
3-5 Year Earnings Growth



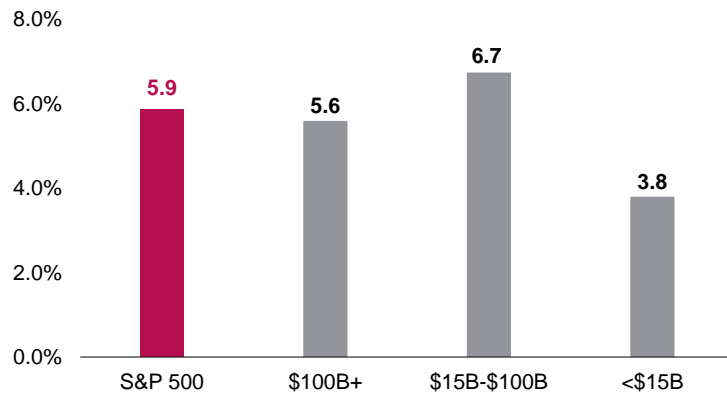
Trailing 12 Month P/E



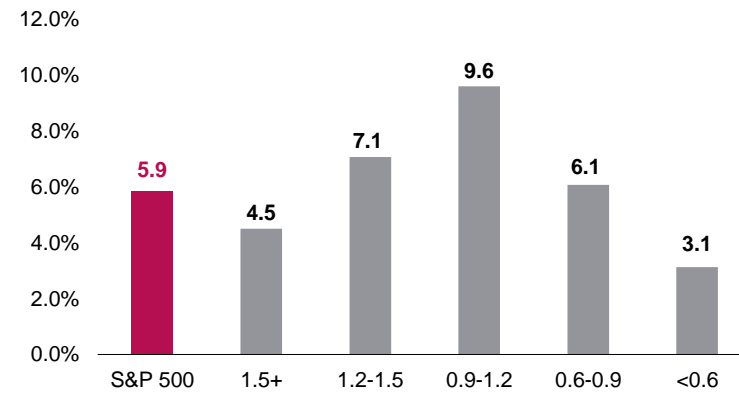
Return On Equity



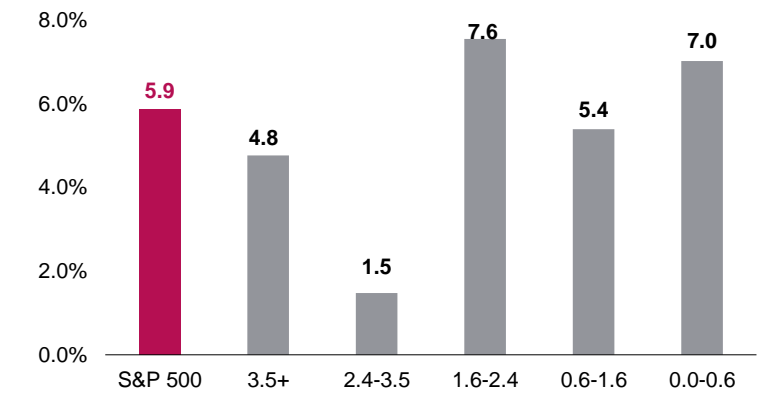
Market Cap



Beta



Dividend Yield



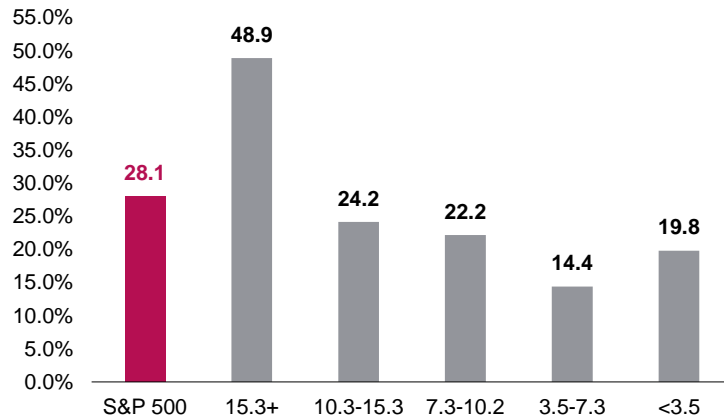
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet as of 11/30/24. Data provided is for informational use only. See end of report for important additional information.

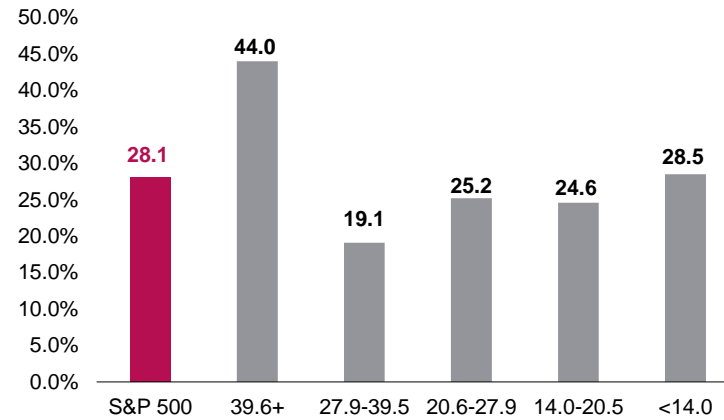
EQUITIES

S&P 500 Index: YTD Analysis

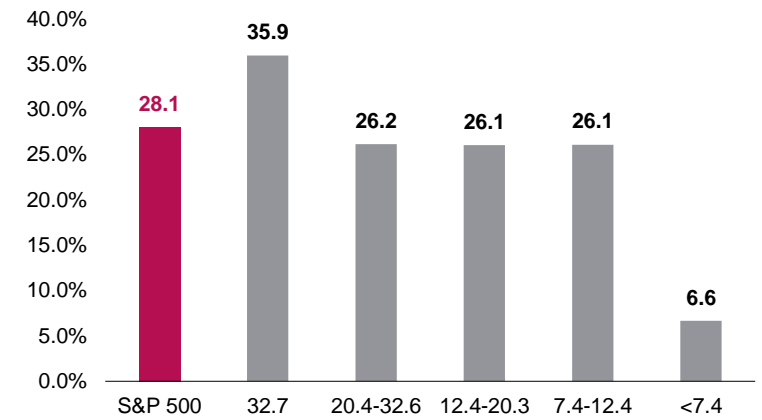
3-5 Year Earnings Growth



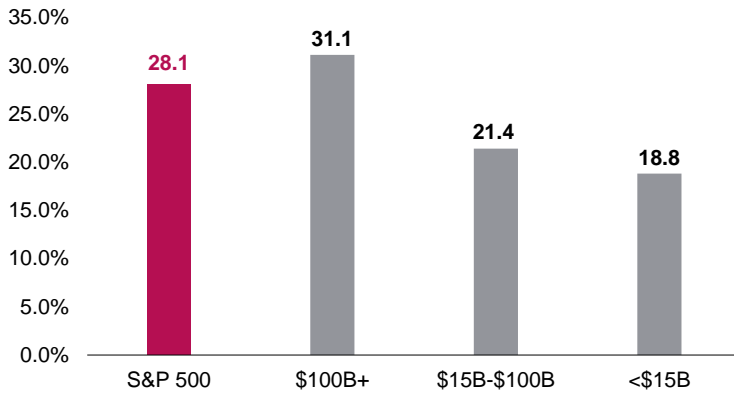
Trailing 12 Month P/E



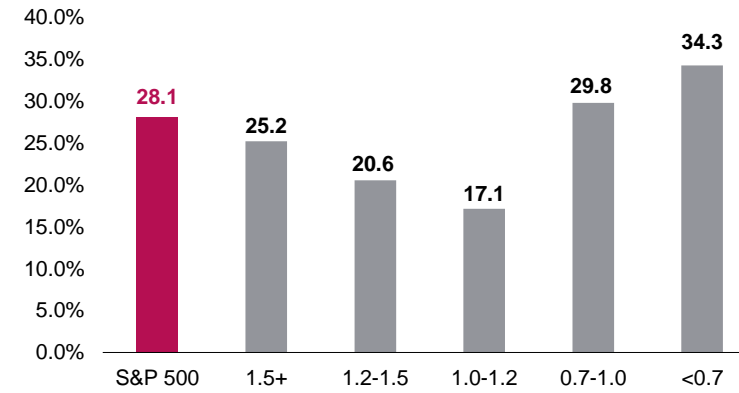
Return On Equity



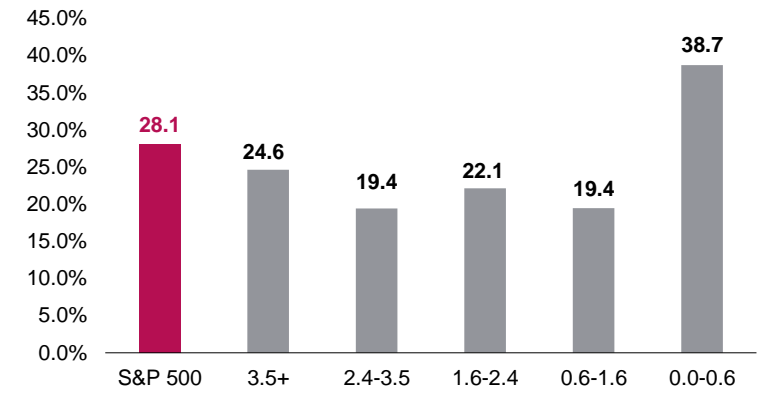
Market Cap



Beta



Dividend Yield



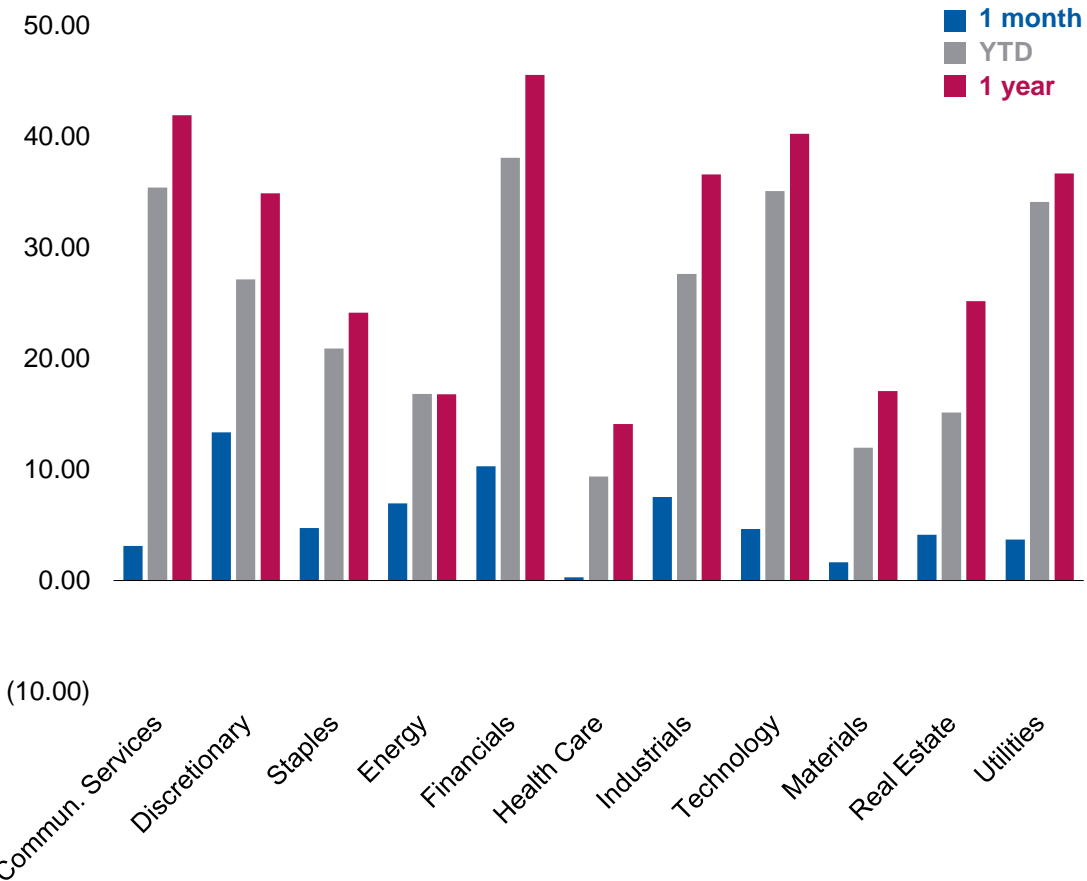
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet as of 11/30/24. Data provided is for informational use only. See end of report for important additional information.

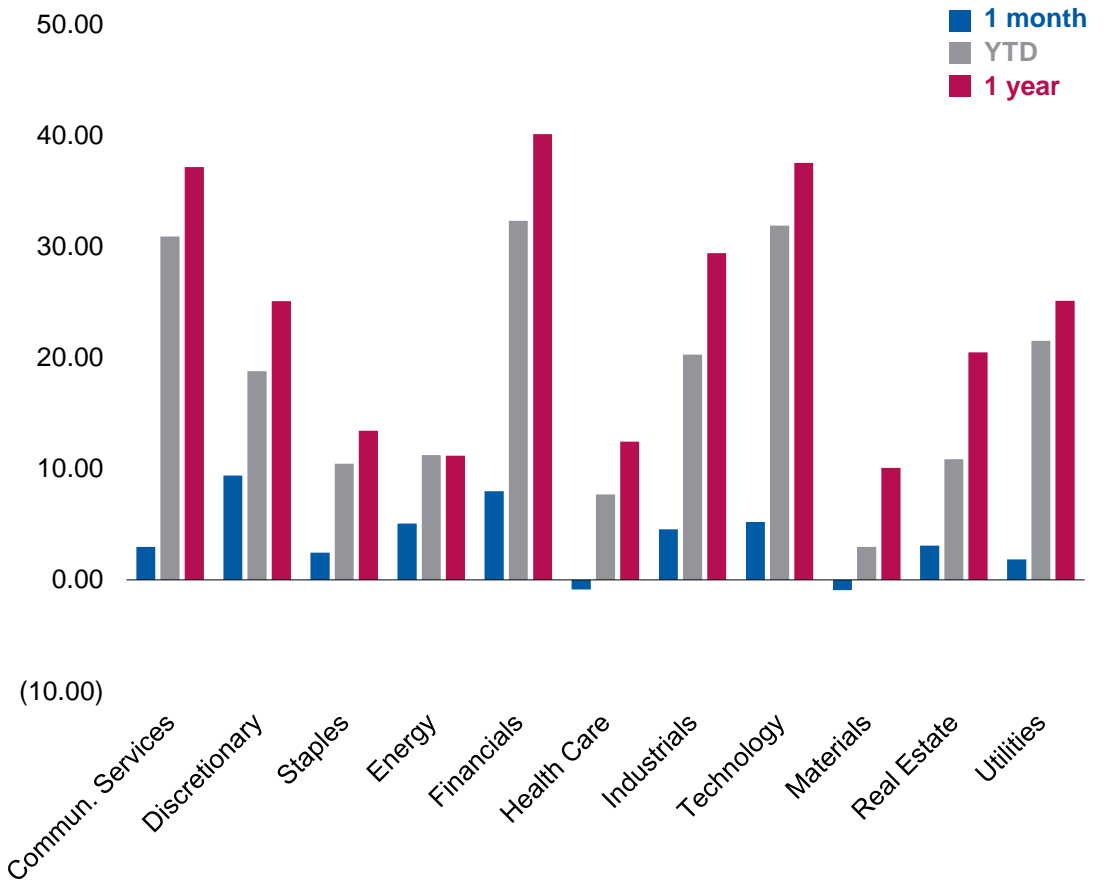
EQUITIES

Index Sectors: Return Analysis

S&P 500
Return %



MSCI World
Return %



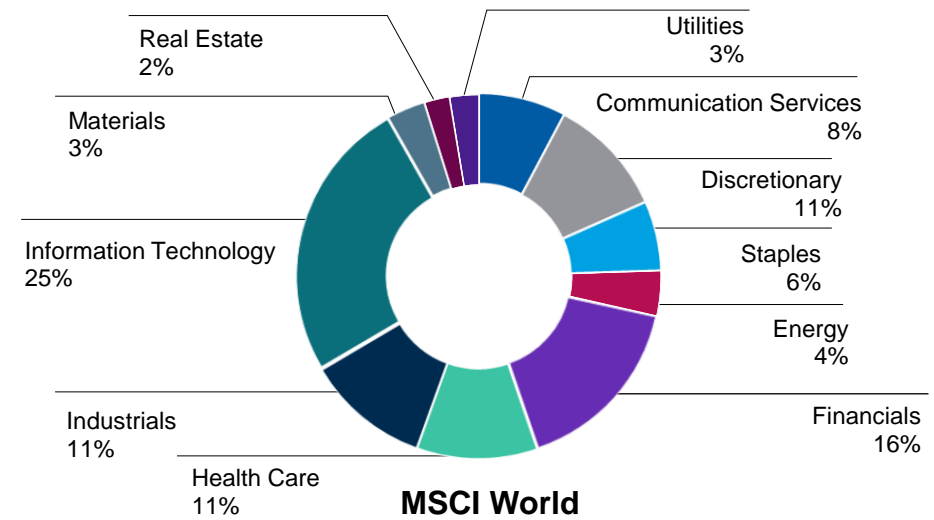
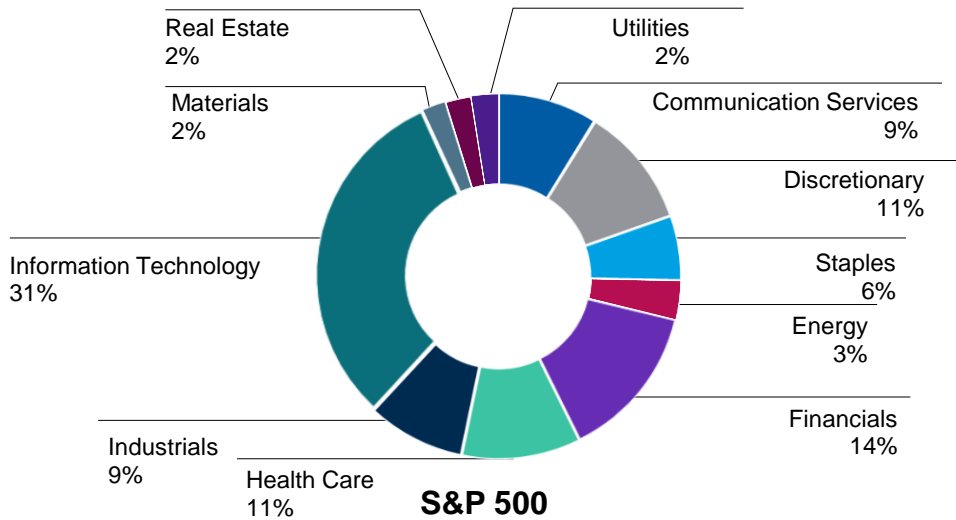
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 11/30/24. Data provided is for informational use only. See end of report for important additional information.

EQUITIES

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1962	394	869	1397	2250	723	1253	415	1304
Maximum Market Cap	\$3,587.44B	\$17.31B	\$3,587.44B	\$1,041.32B	\$3,608.40B	\$10.22B	\$345.42B	\$755.40B	\$345.42B	\$755.40B
Minimum Market Cap	\$5.92B	\$0.01B	\$1.03B	\$0.43B	\$1.98B	\$0.14B	\$2.36B	\$0.14B	\$2.36B	\$0.14B
Dividend Yield	1.19	1.19	0.52	1.88	1.70	3.05	3.06	2.64	3.23	2.47
NTM PE	22.20	27.19	29.21	17.46	19.63	12.89	13.82	11.81	13.34	13.61
Price to Book	5.14	2.24	13.60	2.86	3.53	1.31	1.81	1.77	1.98	1.69
Price to Cash Flow	18.41	16.84	27.64	13.03	14.58	8.20	8.83	8.05	7.72	10.09
Price to Sales	3.11	1.40	5.92	1.91	2.33	0.84	1.30	1.41	1.30	1.38
Est 3-5 Yr EPS Growth	13.67	11.68	17.24	9.63	12.87	11.16	9.63	16.03	10.21	12.85
5Yr. Div Growth Rate	4.44	6.16	5.40	1.16	2.63	4.90	0.64	2.63	-0.24	0.96



Source: FactSet as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Asset Class Return Analysis (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2023	2022	2021	2020	2019	
U.S. Equities	S&P 500	5.87	7.15	28.07	33.89	11.44	15.77	13.35	26.29	-18.11	28.71	18.40	31.49
	Russell 1000 Defensive	4.85	4.17	21.76	25.25	8.86	12.61	12.10	20.23	-16.43	26.93	13.93	30.47
	Russell 1000 Dynamic	8.00	11.81	34.57	44.13	12.85	18.36	14.04	33.34	-21.94	25.57	27.69	32.35
	Russell 2500	9.84	10.44	21.12	34.10	6.24	10.95	9.85	17.42	-18.37	18.18	19.99	27.77
	Russell 1000 Growth	6.49	9.14	32.19	38.04	10.92	19.46	16.55	42.68	-29.14	27.60	38.49	36.39
	Russell 1000 Value	6.39	6.68	22.76	29.56	10.39	10.84	9.32	11.46	-7.54	25.16	2.80	26.54
	Russell Mid Cap	8.82	10.64	24.07	33.66	7.77	12.05	10.45	17.23	-17.32	22.58	17.10	30.54
	Russell 2000	10.97	10.13	21.58	36.43	4.96	9.90	9.05	16.93	-20.44	14.82	19.96	25.52
CBOE S&P 500 Buywrite BXM	4.00	4.93	17.51	19.80	6.52	6.61	6.83	11.82	-11.37	20.47	-2.75	15.68	
Global Equities	MSCI World	4.59	4.39	21.85	27.83	8.79	12.42	10.06	23.79	-18.14	21.82	15.90	27.67
	MSCI EAFE	-0.57	-5.11	6.24	11.88	4.15	5.89	5.07	18.24	-14.45	11.26	7.82	22.01
	MSCI EM	-3.59	-1.73	7.65	11.86	-1.27	3.20	3.16	9.83	-20.09	-2.54	18.31	18.44
	MSCI AC Asia Pac	-1.33	-1.12	10.55	15.59	1.29	4.66	5.14	11.45	-17.22	-1.46	19.71	19.36
	MSCI ACWI	3.74	3.77	20.34	26.12	7.68	11.36	9.28	22.20	-18.36	18.54	16.25	26.60
	MSCI Europe	-1.68	-7.12	4.34	9.55	4.24	6.23	4.78	19.89	-15.06	16.30	5.38	23.77
	MSCI World Small Cap	6.46	5.54	15.01	26.08	3.90	8.48	8.14	15.76	-18.76	15.75	15.96	26.19
	MSCI World Ex USA Small Cap	0.36	-2.82	5.53	13.07	-0.54	4.36	5.69	12.62	-20.59	11.14	12.78	25.41
	FTSE 100	1.44	-3.71	10.76	15.83	8.10	5.84	3.92	14.38	-7.01	17.36	-8.73	22.03
	FTSE All Small	-0.93	-4.29	9.61	18.15	0.36	6.86	5.61	12.57	-23.06	22.15	10.77	22.63
	STOXX Europe 600	-1.62	-6.97	4.50	9.86	3.81	6.26	4.91	19.87	-16.14	16.09	6.83	24.53
Nikkei 225 Average	-0.83	-3.63	8.59	13.93	2.91	5.26	7.27	22.05	-19.49	-4.69	23.99	21.35	
Sectors	S&P 500 Comm. Services	3.10	9.97	35.38	41.89	9.14	14.21	10.10	55.80	-39.89	21.57	23.61	32.69
	S&P 500 Cons Disc	13.34	19.49	27.10	34.86	4.37	14.21	13.46	42.41	-37.03	24.43	33.30	27.94
	S&P 500 Cons Staples	4.74	2.73	20.89	24.11	10.02	10.19	8.87	0.52	-0.62	18.63	10.75	27.61
	S&P 500 Energy	6.93	4.88	16.79	16.76	25.33	15.74	6.01	-1.33	65.72	54.64	-33.68	11.81
	S&P 500 Financials	10.28	12.63	38.06	45.51	12.70	13.56	12.26	12.15	-10.53	35.04	-1.69	32.13
	S&P 500 Health Care	0.28	-5.96	9.37	14.08	6.05	10.16	9.70	2.06	-1.95	26.13	13.45	20.82
	S&P 500 Industrials	7.51	9.76	27.61	36.56	14.50	13.88	11.65	18.13	-5.48	21.12	11.06	29.37
	S&P 500 Info Tech	4.65	6.22	35.05	40.22	16.53	25.36	22.00	57.84	-28.19	34.53	43.89	50.29
	S&P 500 Materials	1.63	0.67	11.96	17.06	5.95	11.85	9.03	12.55	-12.27	27.28	20.73	24.58
	S&P 500 Real Estate	4.12	4.04	15.12	25.14	1.74	6.72	7.63	12.36	-26.13	46.19	-2.17	29.01
	S&P 500 Utilities	3.69	9.40	34.07	36.64	11.53	9.12	9.71	-7.08	1.57	17.67	0.48	26.35

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 11/30/24. Data provided is for informational use only. Results in US Dollar. See end of report for additional information.

EQUITIES

Asset Class Return Analysis (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Higher	S&P 500 13.69	Growth 5.67	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68	Growth 32.19
	Value 13.45	International Small-Cap 5.46	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29	S&P 500 28.07
	Mid-Cap 13.22	S&P 500 1.38	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Mid-Cap 24.07
	Growth 13.05	International -0.81	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24	Value 22.76
	Small-Cap 4.89	Global -2.36	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23	Small-Cap 21.58
	Global 4.16	Mid-Cap -2.44	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Global 20.34
	Emerging Markets -2.19	Value -3.83	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62	Emerging Markets 7.65
	International -4.90	Small-Cap -4.41	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46	International 6.24
Lower	International Small-Cap -5.34	Emerging Markets -14.92	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83	International Small-Cap 5.53

Past performance is no guarantee of future results.

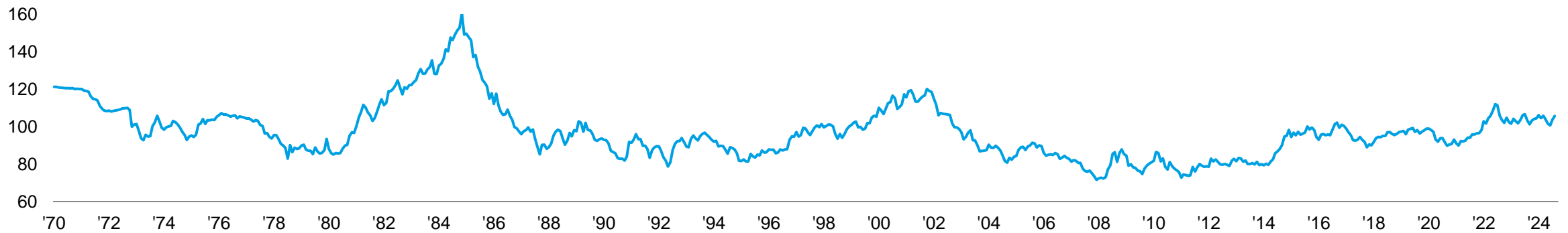
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

ALTERNATIVES

Developed Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
U.S. Dollar (USD)	-	-	-	-	-	2.79	4.59	3.30	2.14	0.86	4.25
Euro (EUR) *	-2.71	-4.39	-3.20	-2.10	-0.86	-	-	-	-	-	2.39
British Pound (GBP)	-1.14	-0.29	0.40	-1.33	-0.35	1.62	4.28	3.72	0.79	0.51	4.52
Japanese Yen (JPY)	1.42	-6.13	-1.56	-8.90	-6.12	4.25	-1.82	1.69	-6.95	-5.31	0.61
Australian Dollar (AUD)	-0.54	-4.53	-1.75	-2.78	-0.75	2.23	-0.15	1.50	-0.70	0.11	4.13
Canadian Dollar (CAD)	-0.44	-5.82	-3.16	-2.88	-1.05	2.33	-1.50	0.04	-0.79	-0.19	3.21
New Zealand Dollar (NZD)	-0.60	-6.57	-4.23	-4.48	-1.62	2.17	-2.28	-1.06	-2.43	-0.77	3.77
Norwegian Krone (NOK)	-0.22	-8.13	-2.50	-6.24	-3.59	2.56	-3.92	0.73	-4.23	-2.75	4.15
Swedish Krona (SEK)	-2.00	-7.70	-4.03	-5.98	-2.60	0.73	-3.47	-0.86	-3.96	-1.76	1.94
Danish Krone (DKK)	-2.71	-4.43	-3.23	-2.19	-0.82	0.01	-0.04	-0.03	-0.09	0.04	1.88
Swiss Franc (CHF)	-1.85	-4.47	-1.30	1.65	2.55	0.89	-0.08	1.96	3.83	3.44	0.24

U.S. Dollar Index



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Factset, Bloomberg as of 11/30/24. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Asia, excluding Japan											
Chinese Renminbi (CNY)	-1.62	-1.95	-1.41	-4.14	-0.58	1.12	2.55	1.85	-2.09	0.28	1.34
Malaysian Ringgit (MYR)	-1.48	3.37	4.83	-1.78	-1.24	1.26	8.12	8.29	0.32	-0.39	3.19
Indian Rupee (INR)	-0.49	-1.52	-1.30	-3.83	-3.22	2.29	3.00	1.96	-1.77	-2.39	6.61
Indonesian Rupiah (IDR)	-0.95	-2.83	-2.11	-3.31	-2.30	1.82	1.63	1.12	-1.24	-1.46	6.09
Philippine Peso (PHP)	-0.90	-5.56	-5.36	-4.93	-2.82	1.87	-1.23	-2.24	-2.89	-1.98	5.87
Singapore Dollar (SGD)	-1.32	-1.61	-0.45	0.75	0.40	1.43	2.91	2.84	2.91	1.26	2.64
South Korean Won (KRW)	-1.08	-7.68	-7.52	-5.22	-3.27	1.68	-3.45	-4.46	-3.18	-2.44	2.70
Taiwanese Dollar (TWD)	-1.36	-5.52	-3.83	-5.05	-1.25	1.39	-1.18	-0.65	-3.02	-0.39	1.37
Thai Baht (THB)	-1.61	-0.48	2.57	-0.59	-2.50	1.13	4.08	5.95	1.54	-1.66	1.96
Latin America											
Brazilian Real (BRL)	-3.05	-18.64	-17.39	-1.83	-6.67	-0.34	-14.91	-14.66	0.27	-5.86	13.60
Chilean Peso (CLP)	-1.52	-10.55	-11.07	-5.15	-3.74	1.23	-6.44	-8.13	-3.11	-2.91	5.05
Colombian Peso (COP)	0.10	-12.13	-8.02	-3.13	-4.38	2.89	-8.10	-4.98	-1.05	-3.55	7.85
Mexican Peso (MXN)	-1.10	-16.41	-14.25	1.98	-0.76	1.66	-12.58	-11.42	4.17	0.10	9.92
Peruvian New Sol (PEN)	0.83	-0.81	0.01	2.85	-1.85	3.64	3.74	3.32	5.06	-1.01	4.43

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset, Bloomberg as of 11/30/24. Data provided is for informational use only. See end of report for important additional information..

ALTERNATIVES

Emerging Market Currency Performance and Yields

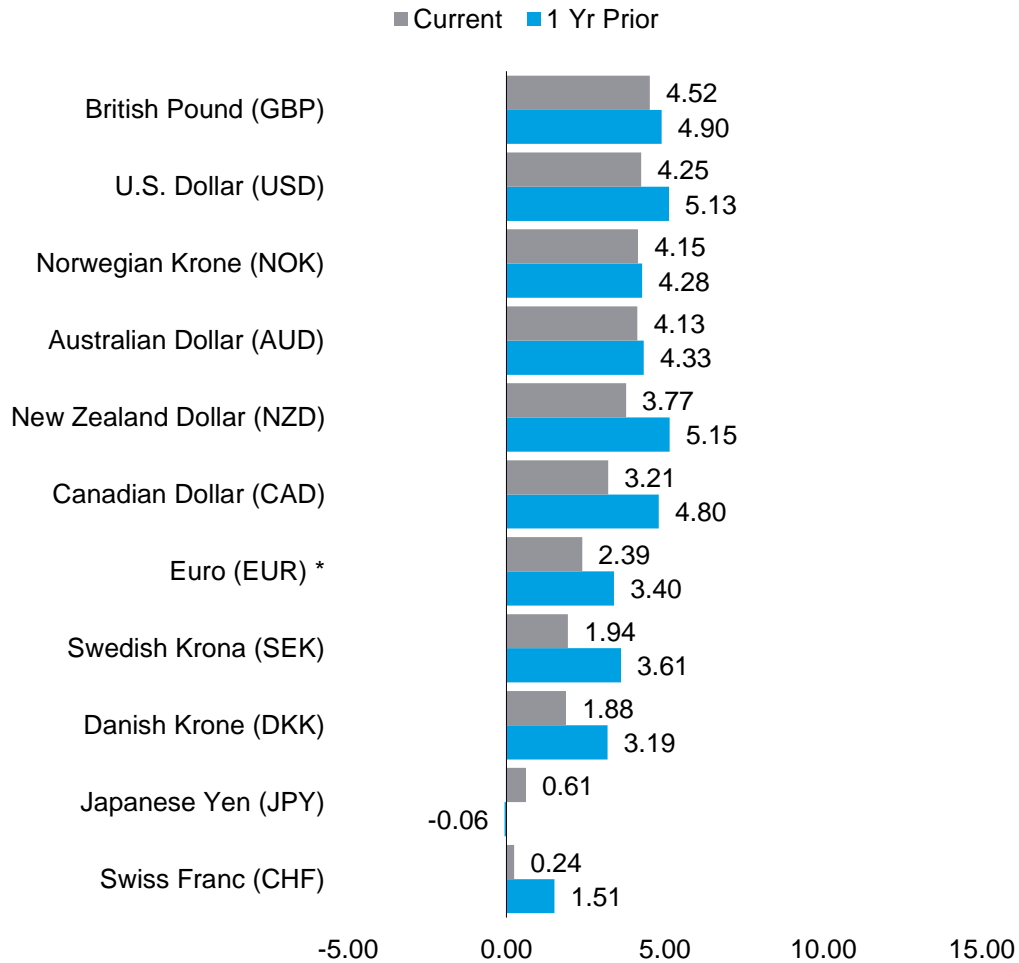
Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Europe											
Czech Koruna (CZK)	-2.52	-6.55	-6.79	-1.87	-0.63	0.20	-2.27	-3.71	0.23	0.23	3.20
Hungarian Forint (HUF)	-4.04	-11.72	-10.89	-6.10	-5.00	-1.36	-7.67	-7.94	-4.08	-4.18	5.58
Polish Zloty (PLN)	-1.38	-3.25	-1.82	0.59	-0.77	1.37	1.19	1.42	2.74	0.09	4.51
Romanian Leu (RON)	-2.76	-4.42	-3.36	-2.29	-1.64	-0.04	-0.03	-0.17	-0.20	-0.79	6.20
Russian Ruble (RUB)	-8.25	-15.66	-15.42	-11.14	-9.52	-5.70	-11.79	-12.63	-9.23	-8.74	--
Turkish New Lira (TRY)	-1.18	-14.89	-16.85	-27.40	-30.21	1.58	-10.98	-14.10	-25.84	-29.61	39.18
Middle East and Africa											
Ghanaian Cedi (GHS)	5.86	-22.38	-21.82	-26.32	-18.22	8.81	-18.82	-19.24	-24.74	-17.51	17.90
Israeli Shekel (ILS)	2.89	-0.96	2.43	-4.66	-0.93	5.76	3.59	5.82	-2.62	-0.07	4.30
Kenyan Shilling (KES)	-0.58	21.00	18.11	-4.63	-4.60	2.19	26.55	22.01	-2.59	-3.77	12.49
Moroccan Dirham (MAD)	-1.53	-1.27	0.84	-2.45	-0.68	1.21	3.26	4.18	-0.35	0.17	2.54
Nigerian Naira (NGN)	-0.17	-46.67	-53.09	-37.35	-26.43	2.61	-44.22	-51.54	-36.01	-25.80	26.37
South African Rand (ZAR)	-2.12	1.24	4.91	-3.92	-4.10	0.60	5.88	8.37	-1.86	-3.27	8.13
Ugandan Shilling (UGX)	-0.81	2.44	3.52	-1.14	0.04	1.95	7.14	6.94	0.98	0.91	15.09
Zambian Kwacha (ZMK)	-0.56	-4.33	-11.72	-12.83	-11.43	2.21	0.05	-8.80	-10.96	-10.66	15.50

Past performance is no guarantee of future results. 11/30/24. Data provided is for informational use only. See end of report for important additional information..

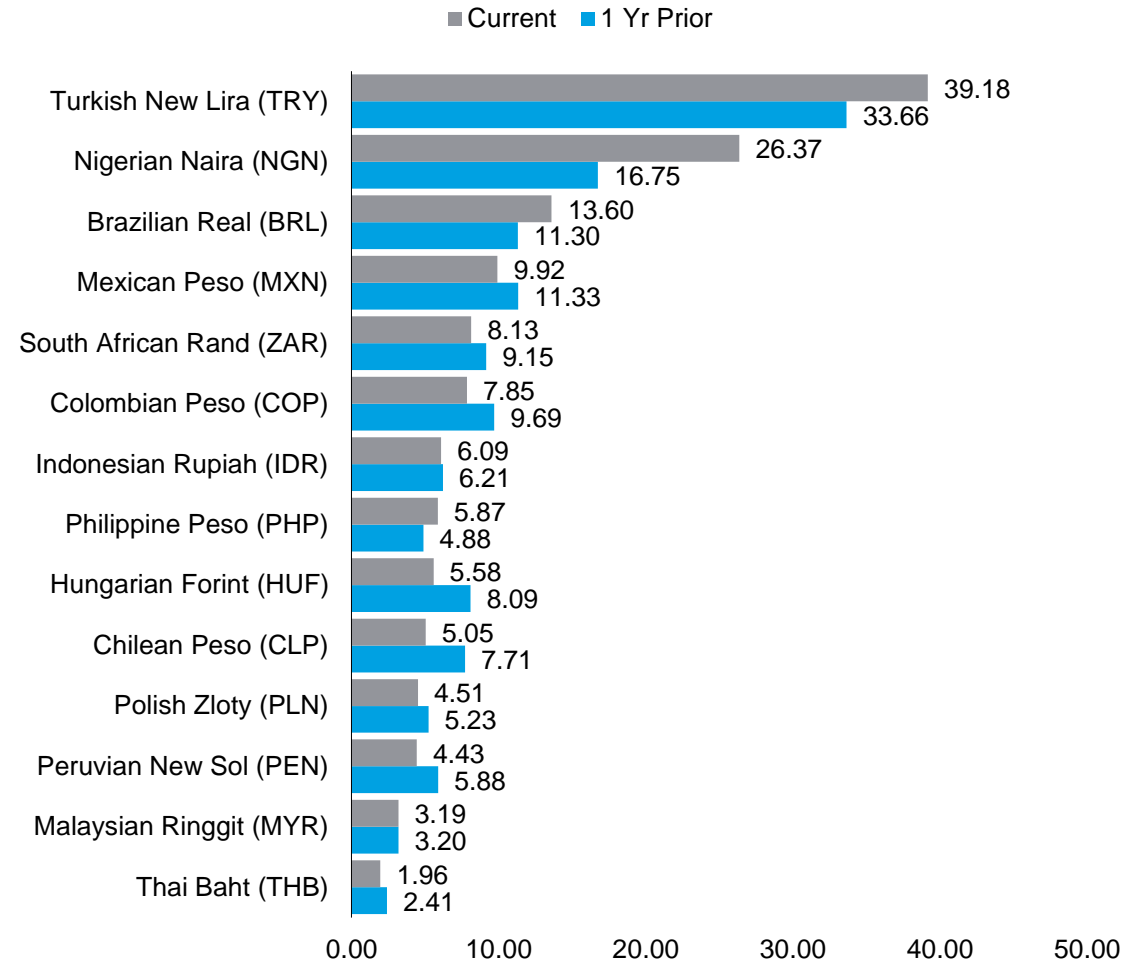
ALTERNATIVES

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 11/30/24. Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	0.41	3.34	4.32	1.51	4.91	7.60
Bloomberg Sub Agriculture	1.91	5.13	-5.05	-9.26	2.80	10.35
Coffee	30.02	32.06	85.51	89.93	20.85	24.00
Corn	2.83	6.18	-16.25	-17.89	-3.91	5.58
Cotton	0.41	0.62	-12.05	-10.64	-4.21	6.63
Soybean	-0.14	-1.55	-20.82	-24.19	4.42	9.85
Soybean Oil	-7.05	0.41	-11.89	-18.35	-1.00	13.32
Sugar	-6.96	8.12	10.80	-12.05	14.64	15.91
Wheat	-6.20	-2.18	-19.92	-15.54	-17.51	-5.72
Bloomberg Sub Energy	3.66	-0.45	-4.99	-10.72	1.41	-1.13
Brent Crude	-0.78	-4.20	4.44	0.28	18.33	12.92
Heating Oil	-1.85	-4.10	-5.08	-11.42	26.63	13.64
Natural Gas	13.71	7.80	-33.11	-39.84	-39.30	-27.53
Unleaded Gas	-2.46	-4.70	1.39	-1.92	23.22	15.08
WTI Crude Oil	-0.82	-3.75	7.26	1.22	14.37	3.05

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	-1.19	1.63	6.76	11.06	0.24	8.15
Aluminum	-0.37	6.26	7.66	16.66	-1.19	5.84
Copper	-5.39	-1.71	8.08	9.67	0.68	10.04
Nickel	1.17	-5.42	-4.81	-5.09	-6.74	3.05
Zinc	2.94	8.25	17.18	26.32	3.03	8.35
Bloomberg Sub Precious Metals	-3.78	6.38	28.08	27.51	13.07	11.49
Gold	-3.02	6.34	28.05	29.51	13.86	11.45
Platinum	-4.21	2.50	-4.18	2.94	2.86	1.64
Silver	-6.11	6.52	27.78	20.45	10.20	11.39
Bloomberg Sub Livestock	-0.17	7.58	21.12	18.21	9.00	1.52
Lean Hogs	-1.63	11.53	32.65	26.70	6.04	1.02
Live Cattle	0.67	5.66	17.45	15.67	11.23	2.17

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 11/30/24. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

ALTERNATIVES

Asset Class Return Analysis (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Higher	Managed Futures 18.37	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 16.97
	Multi-Strategy 6.09	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 13.55
	Long/Short Equity 5.55	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 10.52
	MLP 4.80	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	Fixed Income Arbitrage 8.15
	Fixed Income Arbitrage 4.37	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	Equity Market Neutral 8.05
	Global Macro 3.11	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	Convertible Arbitrage 7.04
	Event Driven 1.57	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	Multi-Strategy 6.54
	Equity Market Neutral -1.19	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	Commodity 3.89
	Convertible Arbitrage -1.68	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	Global Macro 2.25
	Currency -7.03	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	Currency 1.21
Lower	Commodity -17.01	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	Managed Futures -1.11

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 10/31/24. *Data is on a 1-month lag. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index.

TRANSITION

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.86	0.68	0.86	0.37	0.38	0.80	0.60	0.41
International	0.88	1.00	0.80	0.77	0.41	0.45	0.81	0.61	0.45
Emerging Markets	0.69	0.79	1.00	0.61	0.39	0.43	0.70	0.56	0.50
Small Cap	0.86	0.82	0.68	1.00	0.28	0.31	0.76	0.64	0.37
U.S. Aggregate	0.55	0.58	0.54	0.46	1.00	0.85	0.49	0.15	-0.07
Municipal	0.57	0.63	0.61	0.52	0.85	1.00	0.55	0.28	0.02
High Yield	0.83	0.82	0.72	0.82	0.59	0.69	1.00	0.80	0.50
Bank Loan	0.62	0.62	0.61	0.67	0.22	0.38	0.81	1.00	0.50
Commodities	0.42	0.47	0.48	0.39	-0.02	0.10	0.48	0.49	1.00

5 Years ended November 30, 2024
 10 Years ended November 30, 2024

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 11/30/24. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

TRANSITION

Fund and ETF Flows by Category

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

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	10,576	13,615	74,930
Inflation-Protected Bond	7,972	7,844	2,352
Multisector Bond	4,508	14,310	38,874
Muni National Interm	2,917	5,296	14,081
Ultrashort Bond	2,205	2,431	2,254
Intermediate Core-Plus Bond	2,168	7,125	26,624
Foreign Large Blend	1,981	481	-627
High Yield Bond	1,897	5,388	20,057
Miscellaneous Region	1,592	2,071	1,981
Short-Term Bond	1,555	1,826	-9,187

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

	1 Mo.	3 Mo.	12 Mo.
Mid-Cap Value	-2,173	-4,814	-23,058
Intermediate Government	-2,682	-7,674	-3,342
Mid-Cap Growth	-2,953	-8,217	-31,662
Moderate Allocation	-3,033	-10,414	-36,464
Mid-Cap Blend	-3,063	-7,232	-12,755
Diversified Emerging Mkts	-4,861	-6,410	-11,827
Foreign Large Growth	-4,959	-9,717	-25,873
Large Value	-7,322	-22,786	-66,842
Large Growth	-14,050	-33,437	-122,042
Large Blend	-22,180	-35,548	-102,416

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

	1 Mo.	3 Mo.	12 Mo.
Large Blend	43,314	96,649	333,151
China Region	9,584	10,977	8,219
Intermediate Core Bond	6,267	20,035	56,882
Foreign Large Blend	5,715	13,791	57,203
Intermediate Core-Plus Bond	5,695	13,684	31,756
Digital Assets	5,621	7,280	27,856
Large Growth	5,488	12,712	85,973
Ultrashort Bond	4,768	11,379	24,296
Intermediate Government	3,892	8,471	31,574
Derivative Income	3,541	6,688	25,947

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

	1 Mo.	3 Mo.	12 Mo.
Europe Stock	-348	-1,431	795
India Equity	-351	99	6,931
Pacific/Asia ex-Japan Stk	-367	-662	-877
Inflation-Protected Bond	-513	-793	-4,142
Consumer Defensive	-540	609	-2,868
Miscellaneous Region	-679	-694	-836
Emerging Markets Bond	-1,050	-240	3,189
Health	-1,303	-2,540	-7,236
Equity Energy	-1,351	-4,711	-9,113
Short Government	-1,524	-1,561	-8,878

Source: Morningstar as of 10/31/24. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

TRANSITION

Major Asset Class Return Analysis (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Higher	S&P 500 13.69	Municipal 3.30	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29	S&P 500 28.07
	Municipal 9.05	S&P 500 1.38	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Small-Cap 21.58
	US Agg 5.97	US Agg 0.55	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93	Asset Allocation 12.25
	Small-Cap 4.89	Bank Loan -0.69	Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 11.95	Asset Allocation 11.43	High Yield -11.22	Asset Allocation 14.09	High Yield 8.67
	Asset Allocation 4.28	International -0.81	Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	International 7.82	International 11.26	US Agg -13.01	High Yield 13.46	Bank Loan 8.34
	High Yield 2.50	Asset Allocation -2.03	Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	US Agg 7.51	High Yield 5.36	Asset Allocation -13.04	Bank Loan 13.32	Emerging Markets 7.65
	Bank Loan 1.60	Small-Cap -4.41	Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 6.17	Bank Loan 5.20	International -14.45	Emerging Markets 9.83	International 6.24
	Emerging Markets -2.19	High Yield -4.64	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40	Commodities 4.32
	International -4.90	Emerging Markets -14.92	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53	US Agg 2.93
Lower	Commodities -17.01	Commodities -24.66	Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -3.12	Emerging Markets -2.54	Small-Cap -20.44	Commodities -7.91	Municipal 2.55

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 11/30/24. 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 provides top-down, macro analysis of equity, fixed income and alternative assets, designed to help clients capitalize on evolving economic dynamics and market dislocations globally. The team builds custom multi-asset investment solutions across a range of broadly-diversified to hyper-focused portfolios.



JIM CARON
*Chief Investment
Officer
Managing Director*



**EWA TUREK
SEMMELOTH**
Executive Director



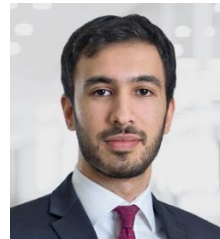
ERIC ZHANG
Executive Director



**SCHUYLER
HOOPER**
Executive Director



**GREG
WATERMAN**
Vice President



UMAR MALIK
Vice President



CHRIS CHIA
Vice President



**SACHIN
RAGHAVAN**
Associate

Asset Allocation Committee

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

MARK BAVOSO

Senior Portfolio Manager, Global Multi-Asset Team

JUSTIN BOURGETTE

Portfolio Manager

Head of Investment Strategy for the High Yield Team

CRAIG BRANDON

Portfolio Manager

Co-Head of the Municipals Team

JIM CARON

Chief Investment Officer, Portfolio Solutions Group

AARON DUNN

Portfolio Manager

Co-Head of the Value Equity Team

GREG FINCK

Portfolio Manager

Co-Head of the Mortgage and Securitized Team

BRAD GODFREY

Co-Head of the Emerging Markets Team

KATIE HERR

Head of Fixed Income Product Strategy

LAUREN HOCHFELDER

Co-Chief Executive Officer of MSREI

Head of MSREI Americas

JITANIA KANDHARI

Deputy CIO, Solutions & Multi Asset Group;

Head of Macro & Thematic Research, Emerging Markets

Portfolio Manager

VISHAL KHANDUJA

Portfolio Manager

Co-Head of the Broad Markets Fixed Income Team

KYLE LEE

Portfolio Manager

Co-Head of the Emerging Markets Team

SCOTT R. NORBY

Private Credit and Equity

ANDREW SLIMMON

Senior Portfolio Manager

Head of Applied Equity Advisors

ANDREW SZCZUROWSKI

Portfolio Manager

Co-Head of the Mortgage and Securitized Team

STEVEN TURNER

Head of Investment Selection, Portfolio Solutions Group

MARK VAN DER ZWAN

Chief Investment Officer and Head of the AIP Hedge

Fund Team

ADDITIONAL INFORMATION

Glossary of Terms

Index Definitions

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

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 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

Glossary of Terms and About Risk

Index Definitions (cont.)

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

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

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

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

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

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

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

S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices.

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

Terms

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.

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

About Risk

Bank Loans – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Commodities** – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments. **Credit** – Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. **Duration** – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Equity** – Equity investment values are sensitive to stock market volatility. **Foreign** – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant. **Gov't Agency** – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers. **Inflation-Linked** – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** – As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk. **Prepayment - Bank Loan** – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

ADDITIONAL INFORMATION

Risk Considerations

Diversification does not eliminate the risk of loss.

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

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

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

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

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

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

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

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

DISTRIBUTION

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

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

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

EMEA

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

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

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

Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVM") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axelortov2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only. This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document.

This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser.

U.S.

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

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

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

ADDITIONAL INFORMATION

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to “professional investors” as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material is disseminated by Morgan Stanley Investment Management Company and should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”); (ii) to a “relevant person” (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This publication has not been reviewed by the Monetary Authority of Singapore. **Australia:** This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the “Corporations Act”). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a “wholesale client” (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Japan: For professional investors, this material is circulated or distributed for informational purposes only. For those who are not professional investors, this material is provided in relation to Morgan Stanley Investment Management (Japan) Co., Ltd. (“MSIMJ”)’s business with respect to discretionary investment management agreements (“IMA”) and investment advisory agreements (“IAA”). This is not for the purpose of a recommendation or solicitation of transactions or offers any particular financial instruments. Under an IMA, with respect to management of assets of a client, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary for making investment. MSIMJ exercises the delegated authorities based on investment decisions of MSIMJ, and the client shall not make individual instructions. All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for incorporated securities. Since these charges and expenses are different depending on a contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This material is disseminated in Japan by MSIMJ, Registered No. 410 (Director of Kanto Local Finance Bureau (Financial Instruments Firms)), Membership: the Japan Securities Dealers Association, The Investment Trusts Association, Japan, the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association.

RO 4053403 Exp 12/31/2025