Floating-Rate Loan Strategy

Total Strategy Assets
(as of 06/30/2026)
Investment Team: $23.2 billion
Strategy: $9.5 billion

Inception Date
4/01/1999

Vehicles Available
Separate accounts
Institutional vehicles
Structured products

Investment Team
As of 06/30/2026

Peter Campo, CFA
Managing Director, Head of Floating-Rate Loans
30 years of industry experience
15 years with the firm
BS, Bentley University
MBA, Bentley University

Ralph Hinckley, CFA
Managing Director, Portfolio Manager
29 years of industry experience
23 years with the firm
BA, Bates College
MBA, Boston University Graduate School of Management

Heath Christensen, CFA
Executive Director, Portfolio Manager
27 years of industry experience
23 years with the firm
BS, Pennsylvania State University

Investment Overview

This strategy provides "intelligent exposure" to the floating-rate loan market, thoughtfully diversifying while assuming a higher-quality bias that seeks lower volatility and better risk-adjusted performance over time.

- We aim to maximize risk-adjusted performance through fundamental credit research and risk-weighted portfolio optimization.
- Loans are analyzed through the team's proprietary credit research process, and position sizes are guided by credit analyst risk rankings.
- We take less input risk by skewing weightings away from higher credit risk issuers.
- We have experienced less output risk, resulting in lower absolute and relative volatility.
- We are a leader in floating-rate loans, with one of the longest track records and longest-tenure teams, and largest AUM.*

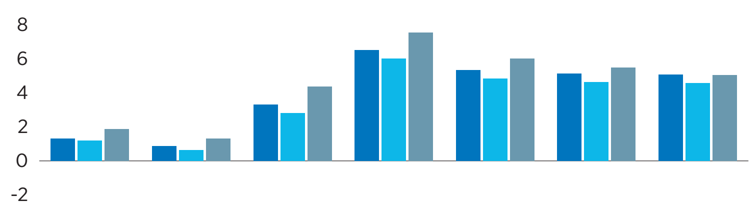
Portfolio Construction

- Analysts assign relative risk rankings to each loan
- Number of loans approximately equal weighted by risk quintile
- Market value incrementally skewed toward lower risk
- Initial position size ranges from 0.1% to 1.5% as determined by risk rank
- Portfolio is perpetually optimized for risk and return

Benchmark

- Morningstar LSTA US Leveraged Loan USD Index

Composite Performance Institutional Senior Loan Composite annualized results (%) as of 06/30/2026



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross	1.30	0.87	3.30	6.53	5.33	5.14	5.07
Net	1.18	0.63	2.81	6.03	4.83	4.65	4.57
Benchmark	1.88	1.31	4.36	7.55	6.01	5.50	5.06

*eVestment Alliance/Morningstar, 06/30/2026 based on combined eVestment Alliance Floating-Rate Bank Loan Fixed Income universe and Morningstar Bank Loan category using AUM and oldest investment offering for each firm. **Source:** Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Past performance does not predict future results. It is not possible to directly invest in an index. Please refer to the end of the presentation and GIPS® Reports for important additional information and disclosure.

Certain statements made herein reflect the subjective views and opinions of Morgan Stanley Investment Management and its personnel. Such statements cannot be independently verified and are subject to change.

Strategy Parameters

# of Issuers	Top 10 Issuers (% of Assets)	Position Size Range (% of assets)	Tracking Error Range
350-450	10–12%	0.10–1.50%	1–2%

Portfolio Characteristics as of 06/30/2026

	Composite	Benchmark
Composite Assets	$1.85 B	$1,567.61 B
Net Asset Value	7.92	—
Average Base Rate	3.67%	—
Average Spread	3.15%	3.12%
Average Spread to 3-year	4.24%	4.95%
Effective Yield	6.37%	7.11%
Average Duration	0.13yrs	—
Average Price	$97.11	$94.96
Average Credit Rating	B1/B+	B+/B
Average Days to Reset	49	—
Number of Issuers	365	1145
Number of Industries	54	74

Portfolio Statistics 3 years ending 06/30/2026

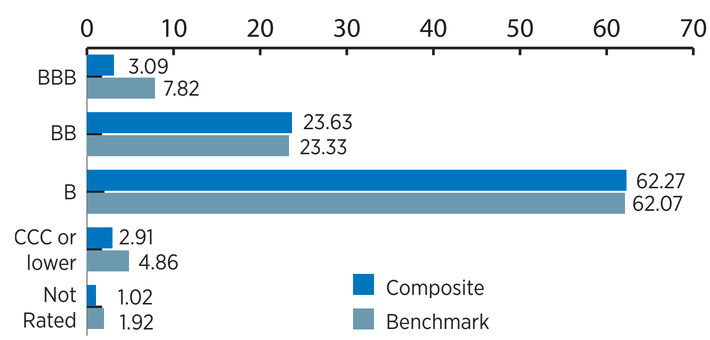
	Composite	Benchmark
Beta	0.88	1.00
R-Squared	90.95%	100.00%
Standard Deviation	1.67%	1.81%
Tracking Error	0.55%	—
Sharpe Ratio	1.00	1.49
Upside Market Capture	86.48%	100.00%
Downside Market Capture	87.17%	100.00%

Portfolio Composition % of Portfolio as of 06/30/2026

Top 10 Industries (% of Portfolio)	Composite	Benchmark
Software	8.83	11.15
Commercial Services & Supplies	5.82	3.84
Machinery	5.54	4.05
Health Care Providers & Services	5.20	5.31
Hotels, Restaurants & Leisure	5.20	6.14
Capital Markets	4.46	4.67
Insurance	4.46	3.93
Professional Services	3.92	3.64
Entertainment	3.70	2.96
Aerospace & Defense	2.72	2.08

Top 10 Holdings (% of Portfolio)	Composite	Benchmark
TransDigm, Inc.	1.02	0.86
Range Red Operating, Inc	0.89	0.00
Great Outdoors Group, LLC	0.75	0.33
Cloud Software Group, Inc.	0.74	0.37
EOC Borrower, LLC	0.74	0.20
Quikrete Holdings, Inc.	0.70	0.53
AI Aqua Merger Sub, Inc.	0.68	0.34
Electronic Arts, Inc.	0.67	0.00
Level 3 Financing Inc.	0.64	0.16
Gloves Buyer, Inc.	0.62	0.13

Credit Quality[†]



Source: Morgan Stanley Investment Management.

[†]Credit ratings are categorized using S&P. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Composite. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by S&P.

Portfolio characteristics, composition and statistics are based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in such Composite and are presented gross of fees without deduction of management fees, performance fees, if applicable, and other expenses) for the period shown and is not intended to represent performance or be construed as an indication of overall return potential. See page 1 for standardized GROSS and NET performance. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

Market Update as of 06/30/2026

After a slow start to 2026, the senior loan market found firmer footing in the second quarter. The Morningstar LSTA US Leveraged Loan Index (the Index) gained 1.88% for the quarter, as elevated coupon income primarily drove returns and lifted loan performance into positive territory for the year. Still, the market remained highly bifurcated, with performance and access to capital increasingly defined by rating quality and sector exposure.

Key Drivers

- Software remained the key pain point: Artificial Intelligence (AI) disruption concerns continued to weigh heavily on software credits. The sector has fallen -6.31% year-to-date, sharply trailing the Index's return of +1.31%.
- Activity held up but remained defensive: U.S. leveraged loan activity in the second quarter was above historical averages. However, the bulk of issuance came from repricings, refinancings and maturity extensions rather than new-money transactions.
- Bifurcation deepened: Higher quality borrowers retained ready access to capital, while lower-rated and software-heavy issuers faced a more selective market.

Credit Quality & Performance

- Performance mixed by credit tier: BB-rated loans (23% of the Index) returned 1.85% during the period, while single-Bs (62% of the market) outperformed with a return of 1.97%. Loans rated CCC (4.5% of the market) partially offset sharp first quarter losses with a return of 1.59%.
- Software loans weigh on average prices: The average bid price of the Index inched higher to $94.96 from $94.63 at the start of the quarter. Software loan bid prices dropped by 233 basis points (bps) during the quarter to $85.65. Excluding software loans, the average bid price of the Index ended the quarter at $96.67.
- Sector performance mixed: The AI build-out powered returns for IT services (+4.54%), while the building products segment (+4.52%) pared steep losses from the first quarter. Software (-0.49%) and insurance (+0.06%) were the biggest laggards during the second quarter.

Market Technicals

- Repricings, refinancings drove activity: Issuance for the second quarter totaled $224 billion, down slightly from the previous quarter but above historical averages. However, nearly 75% of primary market deals were related to refinancings, extensions or amendments.
- Institutional demand softened: U.S. collateralized loan obligation (CLO) issuance totaled $33.3 billion during the period, down from $47.0 billion in the first quarter and the lowest quarterly total since the fourth quarter of 2023.
- Retail fund flows turn positive: After four straight quarters of outflows, retail investor demand turned positive during the period, with approximately $1.2 billion in net subscriptions.

Fundamental Factors

- Default rates: Despite fears over software, the trailing 12-month default rate stood at 1.4% by amount and 1.4% by issuer count, below long-term averages. Including liability management exercises (LMEs), the default rate by issuer count totaled 3.5%, down 83 basis points year-over-year.
- Default rates decline sharply: The trailing 12-month default rate stood at 0.97% by amount and 1.34% by issuer count, down from 1.44% and 1.43%, respectively, a quarter ago. Including liability management exercises (LMEs), the default rate by issuer count totaled 2.77%, down 169 bps year-over-year at June 30.
- Distress metrics recede: Loans priced below $80 dipped to 6.9% from 7.2% at the end of March, compared to 4.3% at the start of 2026.

Performance Review as of 06/30/2026

In the quarterly period ending June 30, 2026, Eaton Vance Institutional Senior Loan Composite (the Composite) returned 1.30% gross of fees (1.18% net of fees), while the Index returned 1.88%.

The Composite's quarterly performance was driven by the following factors:

- Selection within the household durables and commercial services and supplies segments detracted the most during the month.
- The top individual detractors for June included portfolio overweights to a mattress maker and a customer service outsourcing firm.
- Turning to contributors, the portfolio's large underweight to the software industry continued to contribute positively to relative performance.
- On an individual name basis, 12 of the top 20 contributors during the quarter were Index names that the portfolio avoided during the quarter, including several software names.

Our investment strategy is aimed at capturing an income stream comparable to the overall Index, with a quality orientation and portfolio construction process designed to balance the various risks inherent in this space. There will always be episodes where idiosyncratic credit events impact short-run performance from both a contribution and a detraction standpoint.

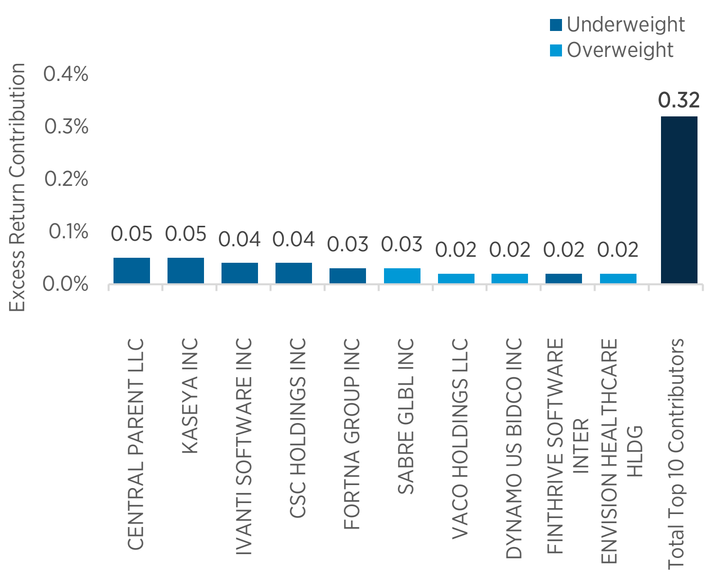
All data is sourced from Leveraged Commentary & Data (LCD) as of June 30, 2026.

Past performance does not predict future results. Current performance may be lower or higher than the figures shown. See page 1 for gross and net standardized performance.

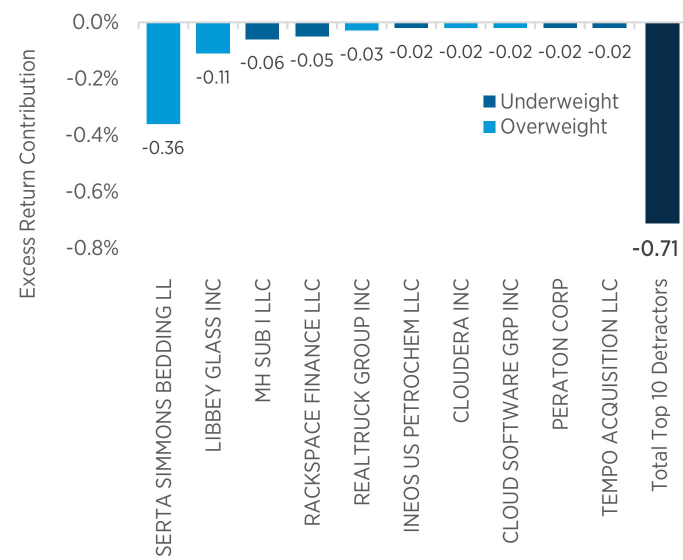
3-Month Attribution as of 06/30/2026‡

Composite vs. Index (bps)

Top 10 Contributors



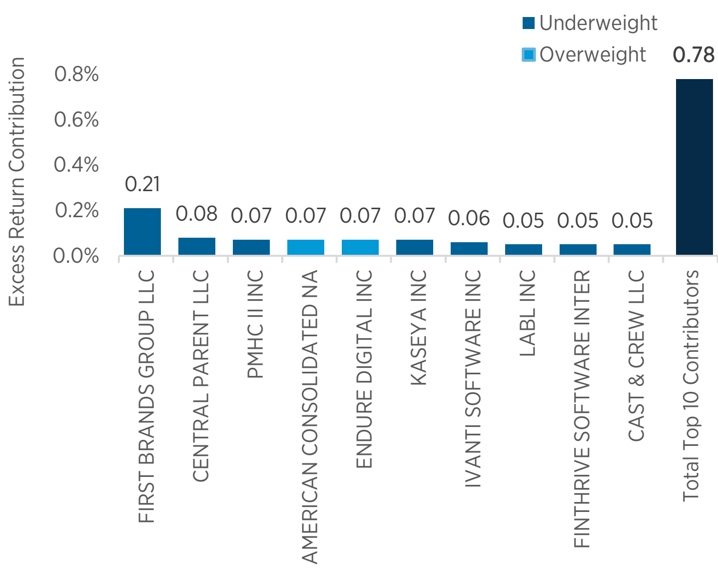
Top 10 Detractors



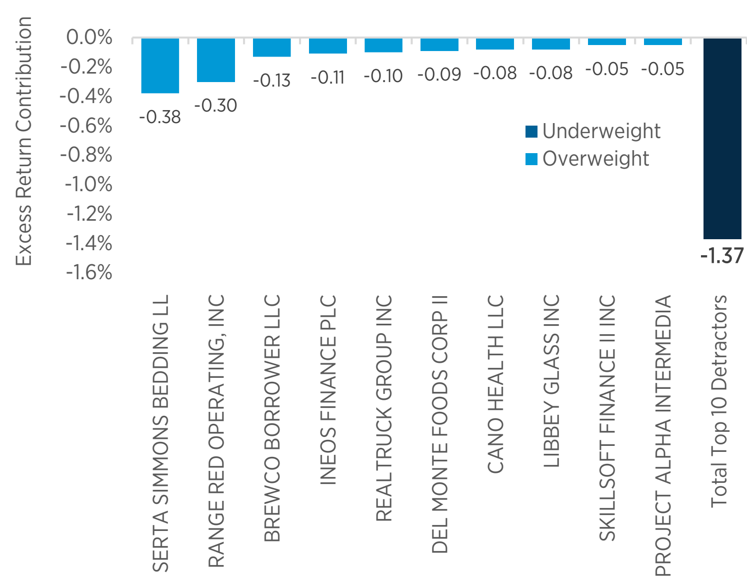
12-Month Attribution as of 06/30/2026‡

Composite vs. Index (bps)

Top 10 Contributors



Top 10 Detractors



Source: Morgan Stanley Investment Management, Leveraged Commentary & Data (LCD), 06/30/2026. ‡Attribution data is based upon the total assets of the Eaton Vance Institutional Senior Loan Composite (Composite) for the periods shown. Attribution information is presented gross of fees (without deduction of management fees, performance fees, if applicable, and other expenses) for the period referenced and is not intended to represent performance or be construed as an indication of overall return potential. See page 1 for standardized GROSS and NET performance. Each portfolio may differ due to specific investment restrictions and guidelines.

The above information does not constitute investment advice and should not be viewed as a recommendation to buy or sell any particular securities or adopt any particular investment strategy.

Outlook as of 06/30/2026

Loans continue to offer senior secured positioning, floating-rate income, liquidity and attractive starting yields. Still, the opportunity set is less uniform than it appeared at the beginning of the year.

At the outset of 2026, our positive view was guided by resilient economic activity, a healthy labor market, manageable defaults and strong technical underpinnings. That thesis remains intact at mid-year, though the market has become increasingly bifurcated across sectors, ratings cohorts and issuers.

While we retain conviction in the loan market's healthy credit profile, the outlook has become more nuanced. Geopolitical risk in the Middle East, sticky inflation, reduced expectations for Federal Reserve (Fed) easing and continued software stress have clouded what began the year as a constructive backdrop.

Macro Backdrop: Slower Growth, Stickier Inflation, Less Policy Visibility

- Economic growth has moderated from prior-cycle highs, but the environment remains more consistent with deceleration than contraction — a backdrop that historically has supported loans given their income profile and capital-structure position.
- Inflation has proven uneven, with services, wages and energy pressures complicating the disinflation narrative. The Middle East conflict has added uncertainty around commodities and supply chains, while the Fed appears less clear on an easing path.
- Higher-for-longer interest rates remain a double-edged sword: they support elevated coupons and income generation, but pressure more levered borrowers and less flexible capital structures.

Credit Fundamentals: Resilient on Average, More Dispersed Beneath the Surface

- Credit fundamentals remain manageable, but averages mask widening dispersion across sectors, ratings cohorts and business models. Higher quality borrowers can still access capital on favorable terms, while lower-rated, more levered or challenged issuers face greater scrutiny.
- Default activity remains contained relative to prior stress cycles, but LMEs have become more common as issuers seek to extend maturities, preserve liquidity and address capital-structure challenges.
- Software remains the most visible pocket of stress, as concerns around AI disruption, weaker financing appetite and maturity needs have weighed on sentiment.

Technical Factors: Still Supportive, But More Selective

- Technical conditions remain supportive, with CLO demand providing an important bid for loans. However, demand has become more discriminating, particularly for lower-rated credits and pressured sectors.
- New-issue activity has remained resilient despite macro volatility, though issuance has shifted. Corporate borrowers have helped offset weaker sponsor activity, while private equity firms have focused more on refinancings, maturity extensions and balance-sheet defense than new leveraged buyouts.
- More aggressive transactions face a higher bar in the broadly syndicated loan market, reinforcing the importance of structure, documentation and issuer-level credit work.

While no credit market is immune to volatility, we believe leveraged loans can play an important role in portfolios facing uncertain bond returns, persistent inflation risk and demand for income. The current backdrop reinforces our conviction that active management and credit selection will likely be critical to capturing income potential while avoiding weaker credits driving dispersion.

Composite Report Institutional Senior Loan Composite as of 12/31/2025

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Dispersion High	Dispersion Low	Total Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets $(000) as % of Firm Assets	3-Yr External Dispersion Composite	3-Yr External Dispersion Benchmark
2016	10.53	10.02	10.16	≤ 5	NA	NA	5,553,090	166,832,375	3.33	2.72	2.89
2017	4.60	4.10	4.12	≤ 5	NA	NA	6,038,580	193,976,437	3.11	2.59	2.70
2018	1.27	0.79	0.44	≤ 5	NA	NA	5,528,954	192,823,274	2.87	2.79	2.86
2019	7.81	7.30	8.64	≤ 5	NA	NA	5,313,037	214,941,744	2.47	2.60	2.77
2020	2.74	2.25	3.12	≤ 5	NA	NA	5,310,460	177,164,831	3.00	6.78	8.67
2021	4.90	4.41	5.20	≤ 5	NA	NA	5,259,951	192,859,785	2.73	6.56	8.47
2022	-1.08	-1.55	-0.77	≤ 5	NA	NA	4,049,771	158,998,526	2.55	7.04	8.80
2023	12.41	11.88	13.32	≤ 5	NA	NA	3,765,232	162,383,383	2.32	3.83	3.82
2024	8.45	7.94	8.95	≤ 5	NA	NA	3,130,772	187,094,795	1.67	3.81	3.78
2025	4.55	4.05	5.90	≤ 5	NA	NA	2,126,865	210,069,273	1.01	2.10	2.12

Annualized Returns for Periods Ending 12/31/2025

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Composite Gross	4.55	4.55	8.42	5.75	5.60	5.54	5.13
Composite Net	4.05	4.05	7.91	5.25	5.11	5.04	4.64
Benchmark	5.90	5.90	9.35	6.42	6.26	5.83	5.11

*Inception date: 4/1/1999

Eaton Vance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eaton Vance has been independently verified for the periods January 1, 1996 through December 31, 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns

Notes to Schedule

Organization – Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI), and Eaton Vance Advisers International Ltd (EVAIL). The Company is defined as all five entities operating under the Eaton Vance brand. On March 1, 2021, Eaton Vance Management and its affiliates became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Eaton Vance Management.

Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management. Effective July 1, 2021, Eaton Vance WaterOak Advisors became a stand-alone GIPS® defined firm and is no longer part of EVM. Effective September 30, 2021, Eaton Vance Global Advisors Limited (EVGA) merged with MSIM Fund Management (Ireland) Limited and is no longer part of EVM's GIPS® defined firm.

Performance Returns – Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Dispersion – Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite or pure gross returns in the case of SMA composites. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns or pure gross returns in the case of SMA composites. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters – A complete list of all composites and limited distributed pooled funds (LDPF) maintained by EVM with descriptions and related performance results for each is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website.

Composite Definition – The investment objective of this style is to provide as high a level of current income as is consistent with preservation of capital by investing in a portfolio primarily of senior-secured, floating-rate loans. At least 80% of total assets are invested in these loans, which are generally of below investment-grade quality. Remaining assets are invested primarily in short-term, higher quality debt securities. Derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts may be used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

An account is included in the composite at the beginning of the first full month under management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Risk Considerations – The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the strategy's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the strategy may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments in debt instruments 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. Investments rated below investment grade (sometimes referred to as Junk) are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

Benchmark – The composite's benchmark is the Morningstar LSTA US Leveraged Loan Index. It is an unmanaged index of the institutional leveraged-loan market.

Gross and Net Returns – Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns are calculated by deducting from the gross performance returns the maximum management fee, 0.475%, charged by EVM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.475% on the first $100 Million; 0.400% on the next $100 Million; 0.350% on the balance. For a limited distribution pooled fund account, the maximum management fee is 0.475% and highest total expense ratio is 0.55%.

Notes to Composite – The creation date of this composite is August 2001, and the inception date is April 1999. Performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

DEFINITIONS

Morningstar LSTA US Leveraged Loan TR USD 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. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **R-Squared** measures how well an investment's returns correlate to an index. An R-squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r- squared means that the portfolio performance is less correlated to the index's. **Sharpe Ratio** is a measure of an investment's risk-adjusted return. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. **Downside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

IMPORTANT INFORMATION

RISK CONSIDERATIONS

An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. 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 realise the benefits of any collateral may be delayed or limited. 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. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the portfolio's investment value. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher-rated investments. Bank loans are subject to pre-payment risk. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. No one strategy is a complete investment programme. Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a portfolio will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative.

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 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. 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.

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