

# Equity Market Monitor

Q4 2025



Performance: Market Barometer (%)



**Past performance is no guarantee of future results.**  
It is not possible to invest directly in an index. Source: Morningstar as of 12/31/2025. 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.

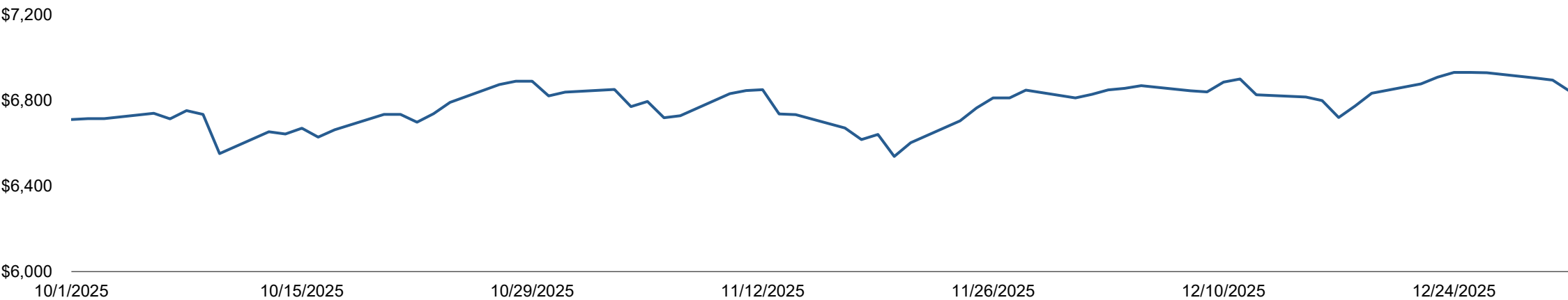
# Asset Class Return Analysis (%)

		3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. EQUITIES	S&P 500	2.66	17.88	17.88	23.01	14.42	14.82
	Russell 2500	2.22	11.91	11.91	13.75	7.26	10.40
	Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13
	Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53
	Russell Mid Cap	0.16	10.60	10.60	14.36	8.67	11.01
	Russell 2000	2.19	12.81	12.81	13.73	6.09	9.62
	CBOE S&P 500 Buywrite BXM	6.53	8.91	8.91	13.52	9.33	7.31
GLOBAL EQUITIES	MSCI World	3.12	21.09	21.09	21.17	12.15	12.17
	MSCI EAFE	4.86	31.22	31.22	17.22	8.92	8.18
	MSCI EM	4.73	33.57	33.57	16.40	4.20	8.42
	MSCI AC Asia Pac	3.46	28.00	28.00	16.05	4.98	8.08
	MSCI ACWI	3.29	22.34	22.34	20.65	11.19	11.72
	MSCI Europe	6.20	35.41	35.41	18.22	10.30	8.52
	MSCI World Small Cap	2.83	19.88	19.88	14.49	7.14	9.42
	MSCI World Ex USA Small Cap	3.50	34.07	34.07	15.77	6.49	8.05
	FTSE 100	6.77	35.13	35.13	18.53	12.69	7.84
	FTSE All Small	4.42	23.25	23.25	14.65	7.21	7.41
	STOXX Europe 600	6.38	35.87	35.87	18.42	10.09	8.55
	Nikkei 225 Average	11.29	28.72	28.56	18.96	6.53	8.92
SECTORS	S&P 500 Comm. Services	7.26	33.55	33.55	42.90	16.35	14.07
	S&P 500 Cons Disc	0.71	6.04	6.04	25.26	9.02	13.19
	S&P 500 Cons Staples	0.01	3.90	3.90	6.26	7.18	8.16
	S&P 500 Energy	1.53	8.68	8.68	4.27	23.78	8.32
	S&P 500 Financials	2.02	15.02	15.02	18.98	15.27	13.18
	S&P 500 Health Care	11.68	14.60	14.60	6.26	8.21	9.91
	S&P 500 Industrials	0.88	19.42	19.42	18.34	13.66	13.02
	S&P 500 Info Tech	1.42	24.04	24.04	38.81	20.91	24.30
	S&P 500 Materials	1.12	10.54	10.54	7.54	6.79	9.92
	S&P 500 Real Estate	-2.86	3.15	3.15	6.84	5.66	6.42
	S&P 500 Utilities	-1.40	16.04	16.04	10.00	9.73	10.61

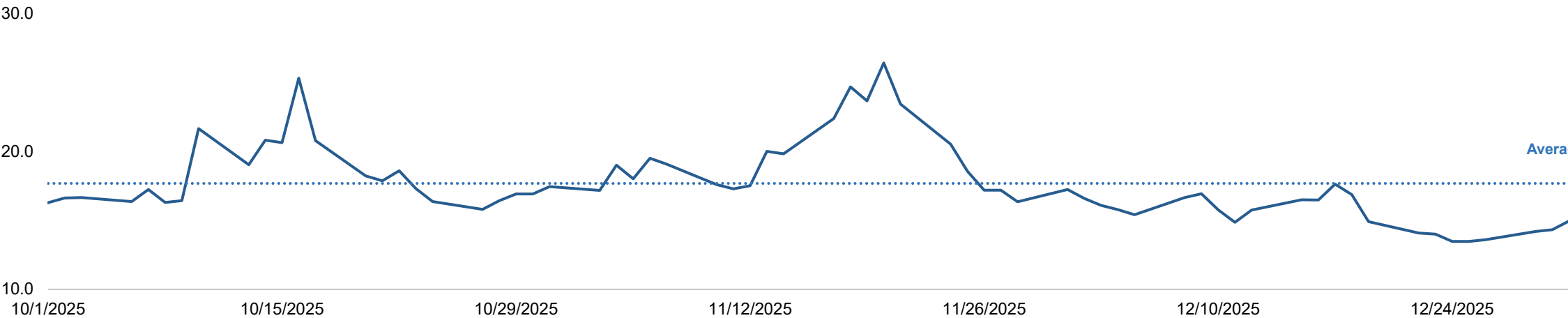
Source: Morningstar as of 12/31/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

# US Equities Performance and Volatility – Short Term (3 Months)

## S&P 500 Index



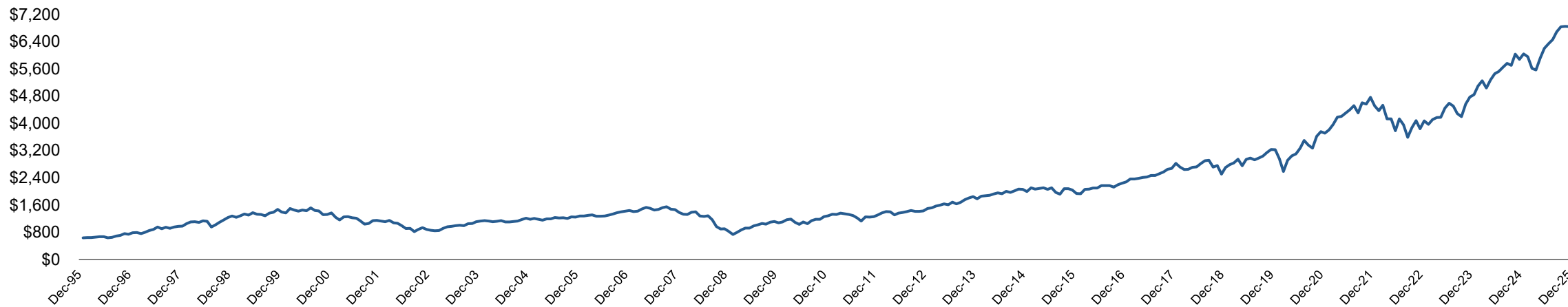
## CBOE Market Volatility Index (VIX)



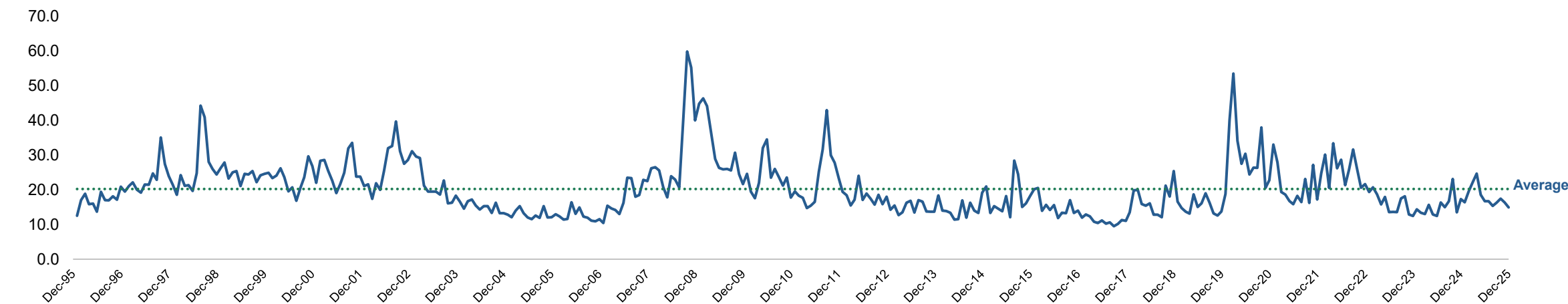
Source: FactSet as of 12/31/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

# US Equities Performance and Volatility – Long Term (30 Years)

## S&P 500 Index



## CBOE Market Volatility Index (VIX)



Source: FactSet as of 12/31/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

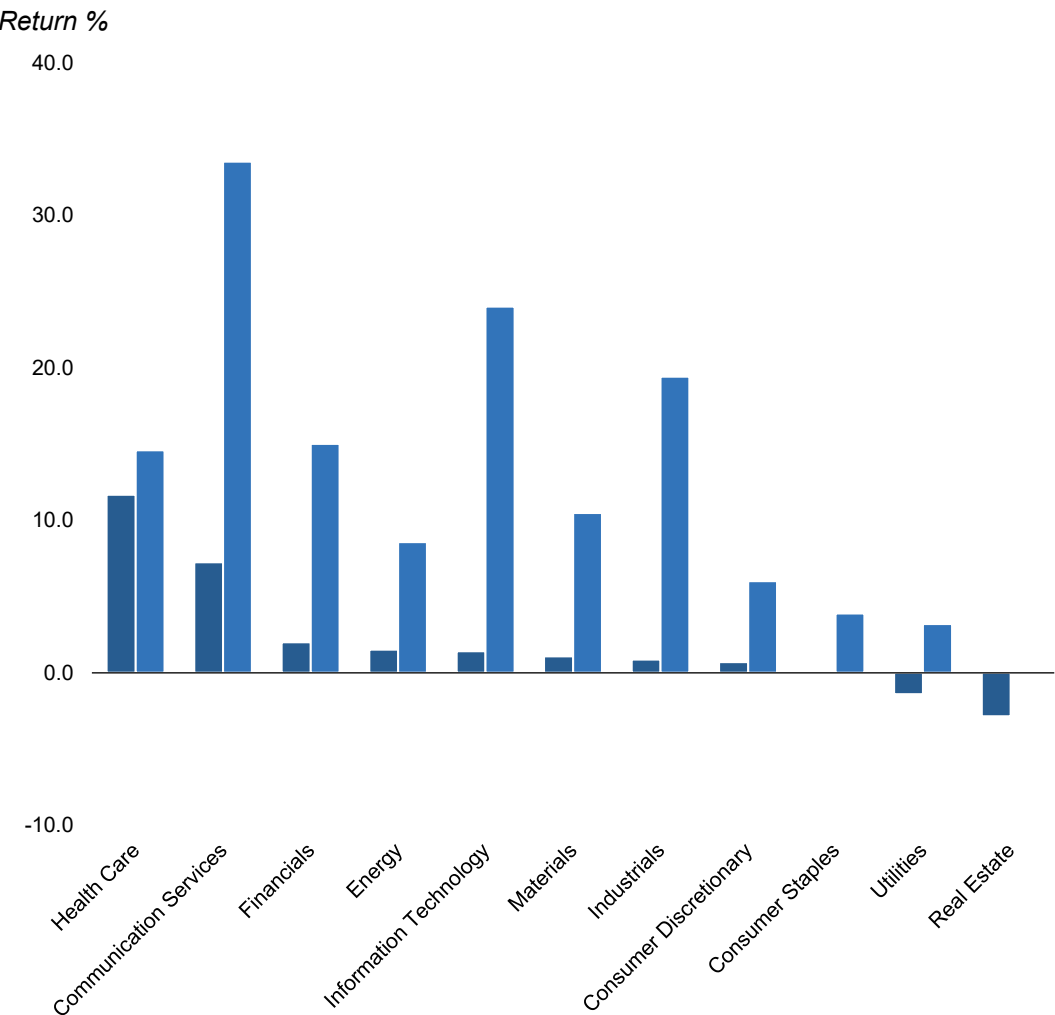
S&P 500 Equal Weight vs. Cap Weight (1-Year)



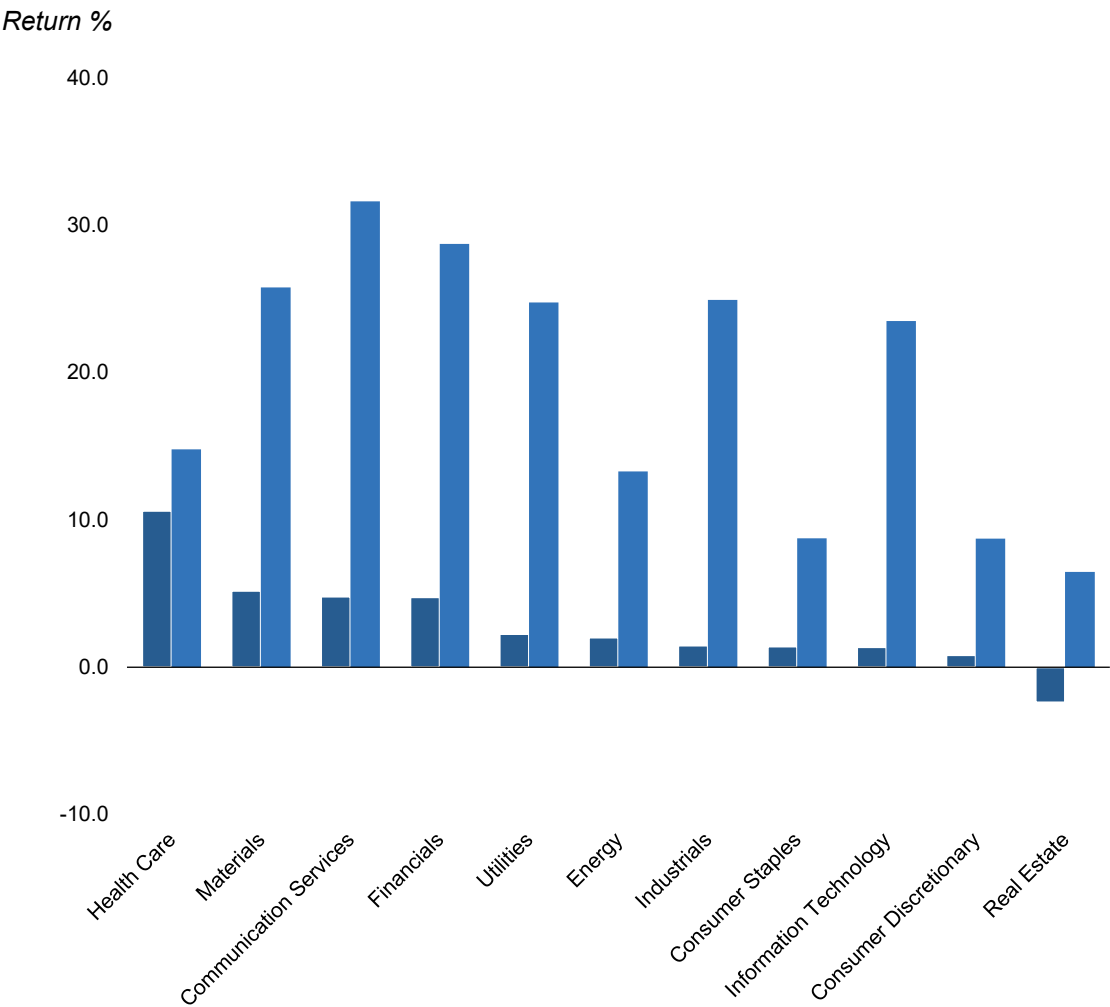
Source: FactSet as of 12/31/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Index Sectors: Return Analysis

S&P 500



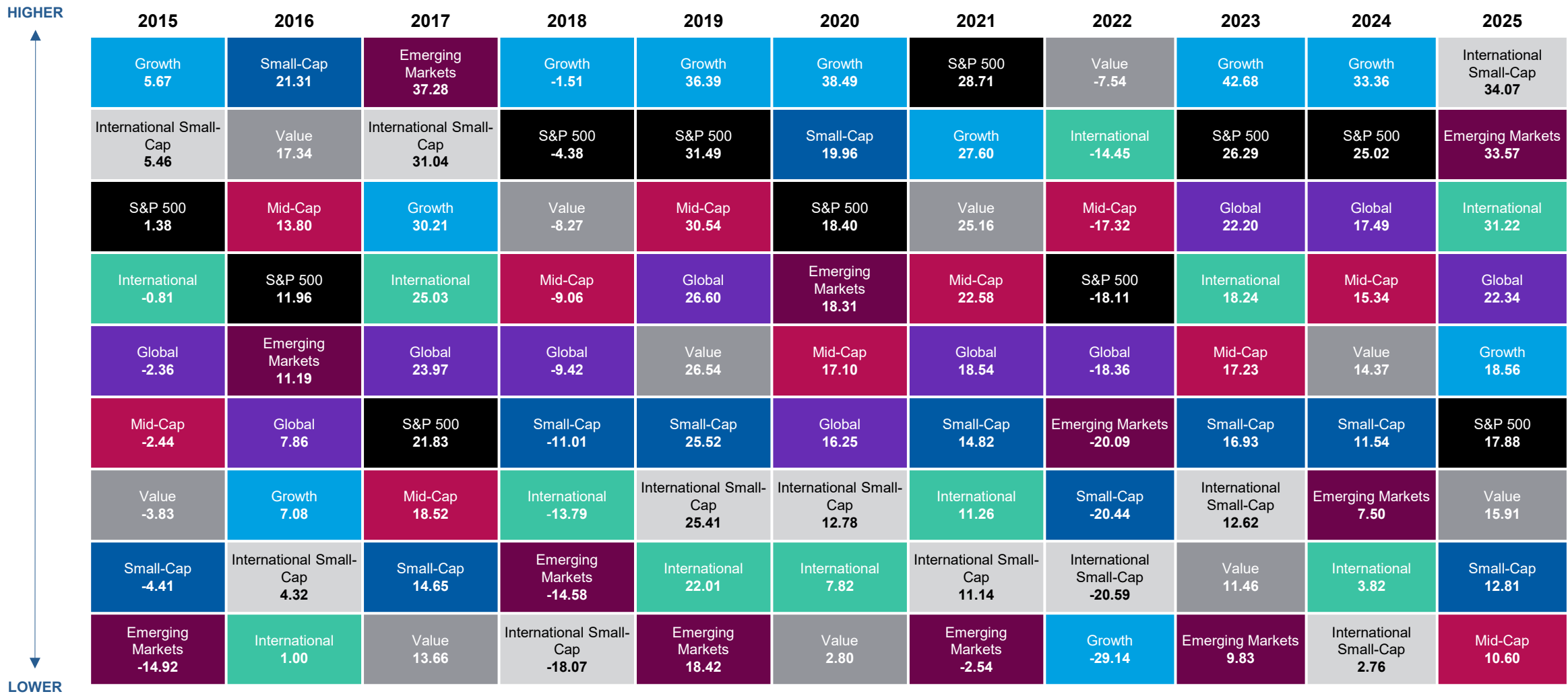
MSCI World



■ 3 Month ■ 1 Year

Source: Morningstar as of 12/31/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Asset Class Return Analysis (%)



**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 12/31/2025. 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.

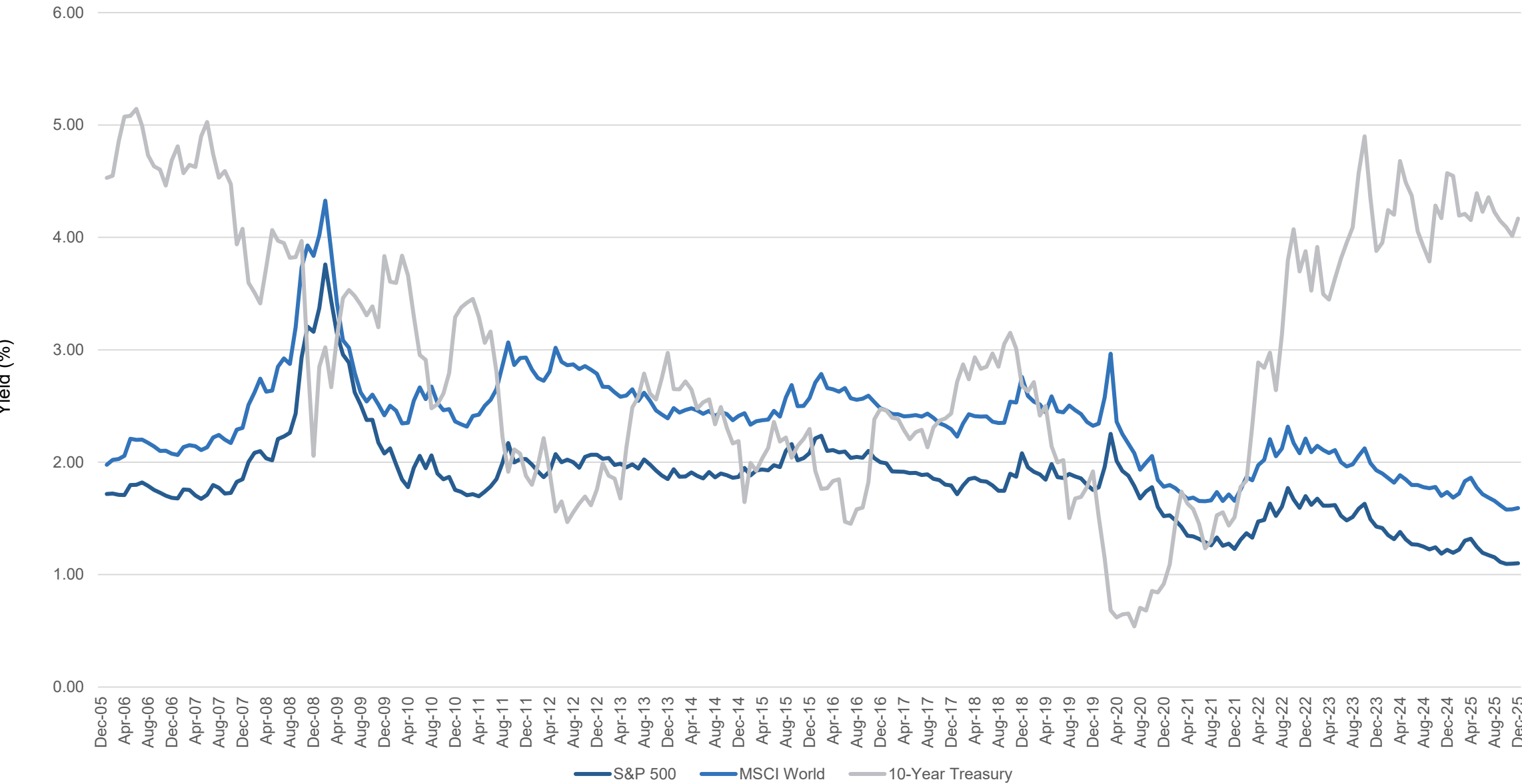


Expected Earnings Growth



Source: FactSet as of 12/31/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. 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.

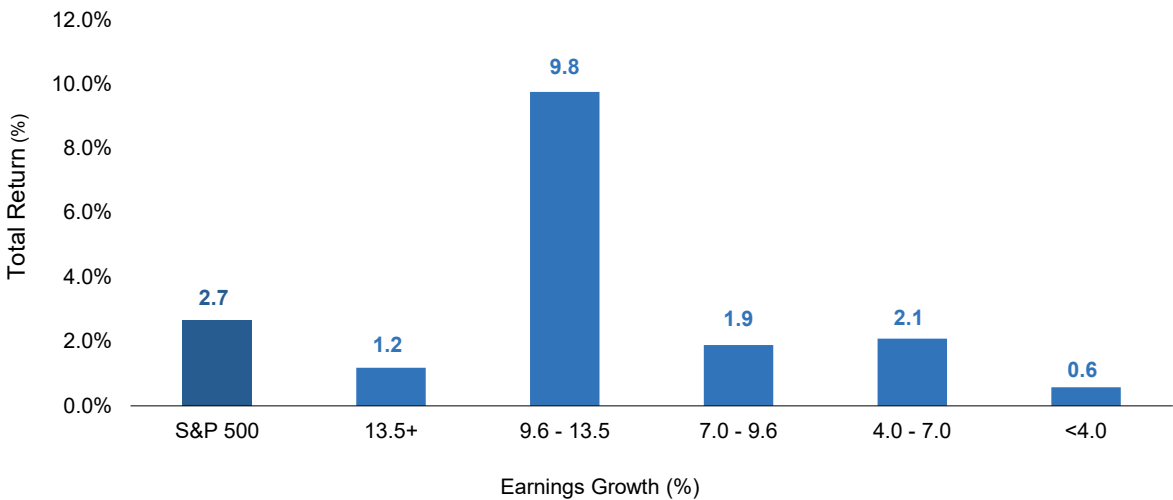
Yields Over Time



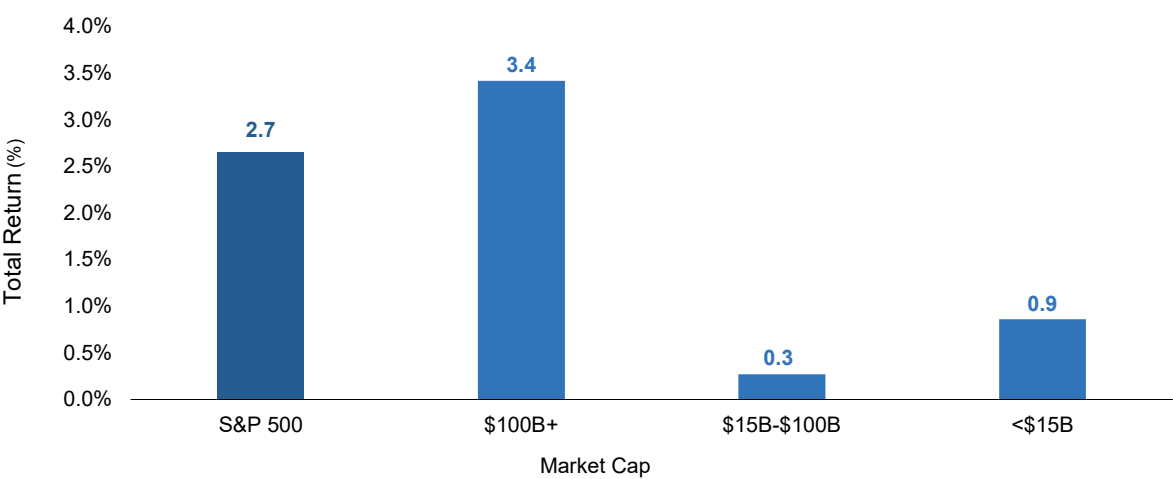
Source: FactSet as of 12/31/2025. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

# S&P 500 Index: 3-month Return Analysis

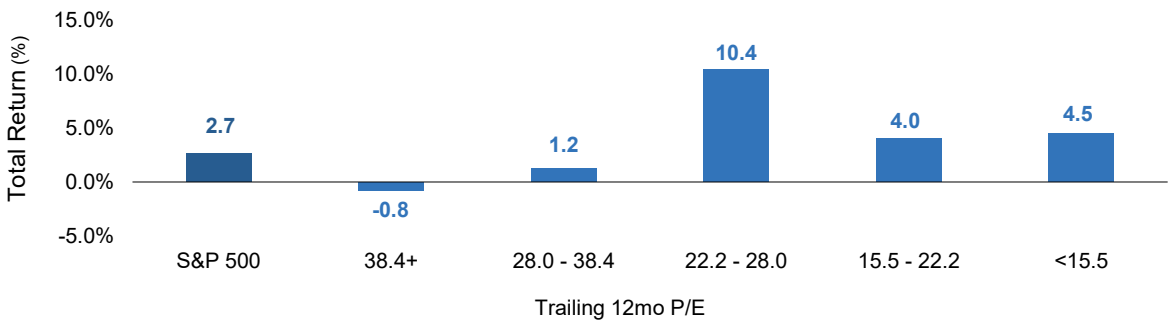
3-5 Year Earnings Growth (%)



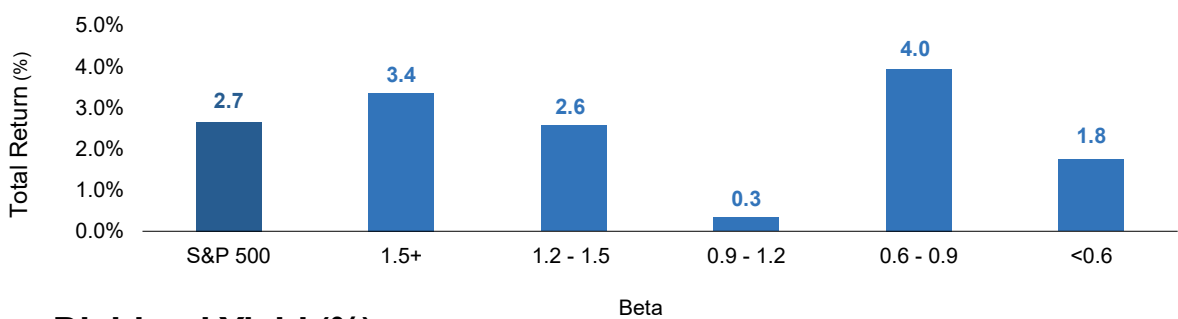
Market Cap (\$B)



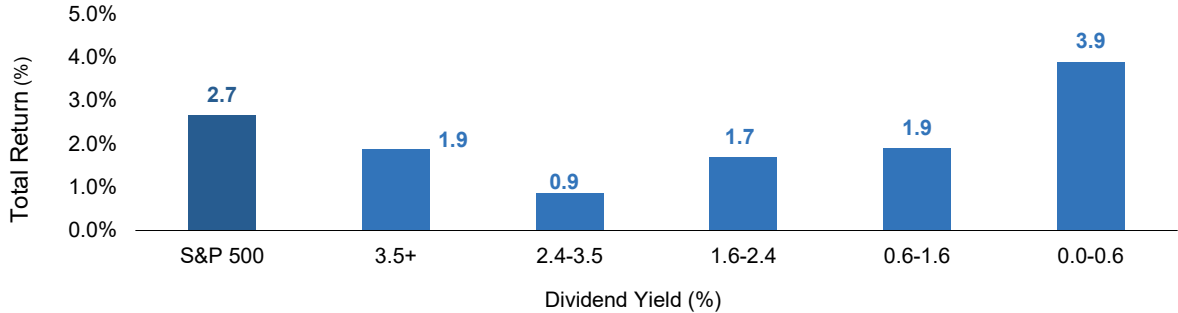
Trailing 12 Month P/E (x)



Beta (x)

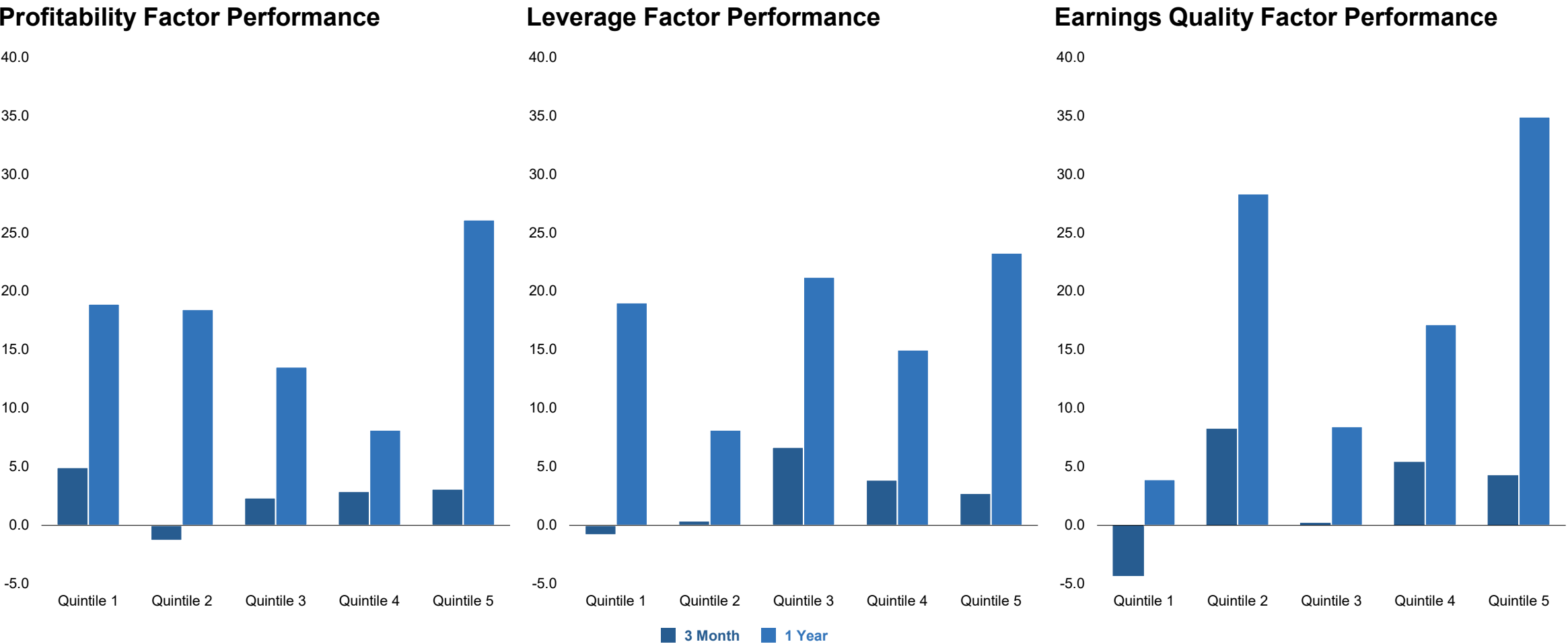


Dividend Yield (%)



Source: FactSet as of 12/31/25. Each chart represents 3-month performance of the constituents of the S&P 500 Index, categorized by characteristic. Earnings growth, P/E, Beta, and Dividend Yield groups are broken up by quintile. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Quality Analysis on S&P 500 Index



Source: MSCI Barra, FactSet as of 12/31/2025. Using the MSCI Barra US Model, the S&P 500 Index is ranked by each Barra model factor (Profitability, Leverage, and Earnings Quality) and divided into quintiles with equal numbers of companies in each quintile. Quintile 1 is highest and Quintile 5 is lowest for each characteristic.

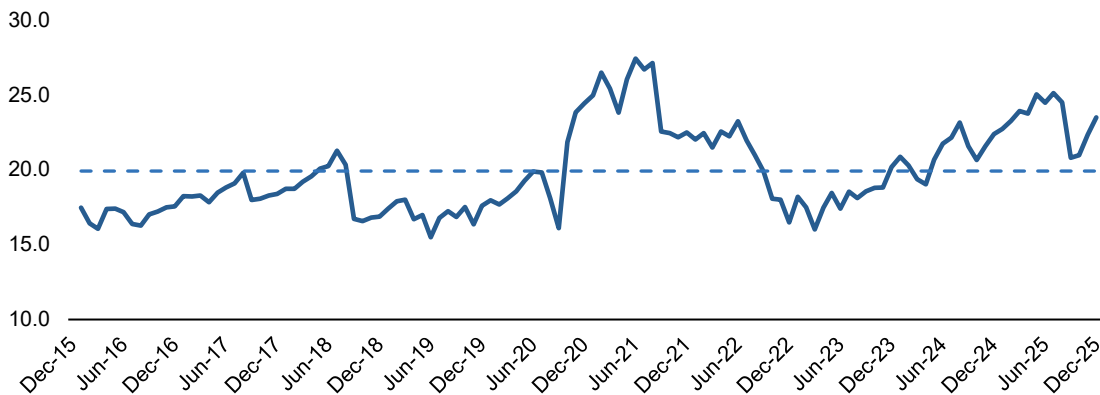
Stock price movements are influenced by various common factors, such as industry group, style characteristics and fundamental data. These factors allow an asset's risk to be predicted and decomposed into meaningful terms. MSCI Barra's multiple-factor risk models compute an asset's or a portfolio's sensitivities to these factors in order to accurately forecast risk. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

High profitability, low leverage, and high earnings quality can be considered indicators of quality. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Valuation Analysis

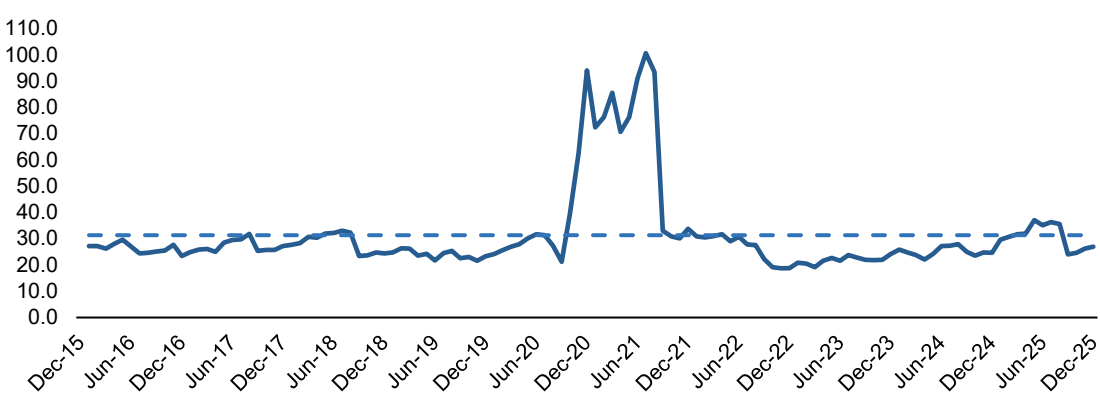
S&P 500 Index

Price to Earnings (FY1)



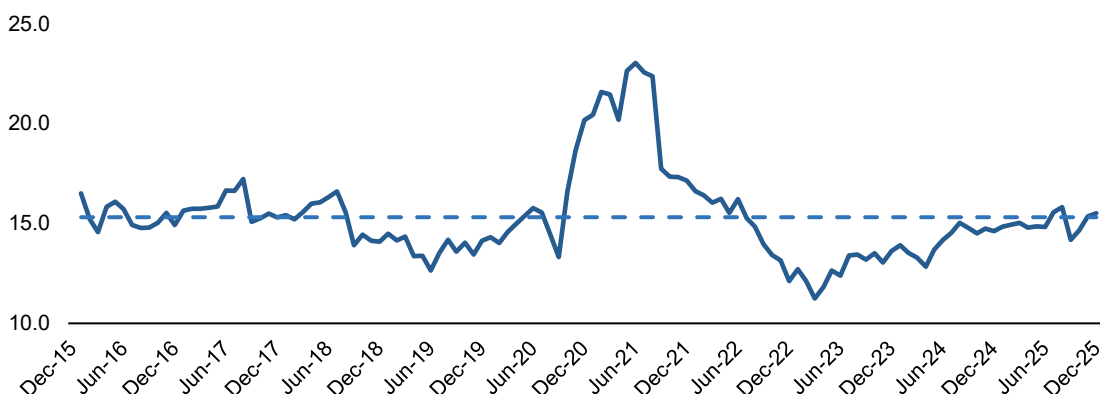
Russell 2000

Price to Earnings (FY1)



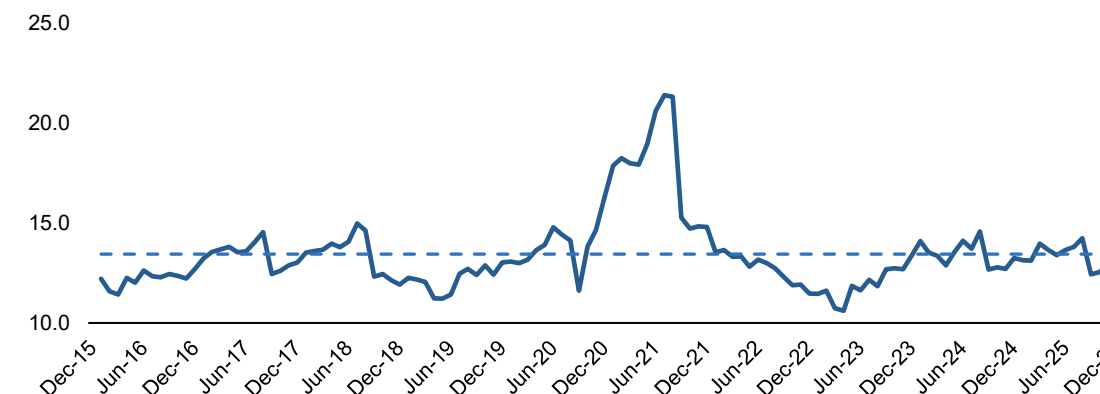
MSCI EAFE

Price to Earnings (FY1)



MSCI Emerging Markets

Price to Earnings (FY1)

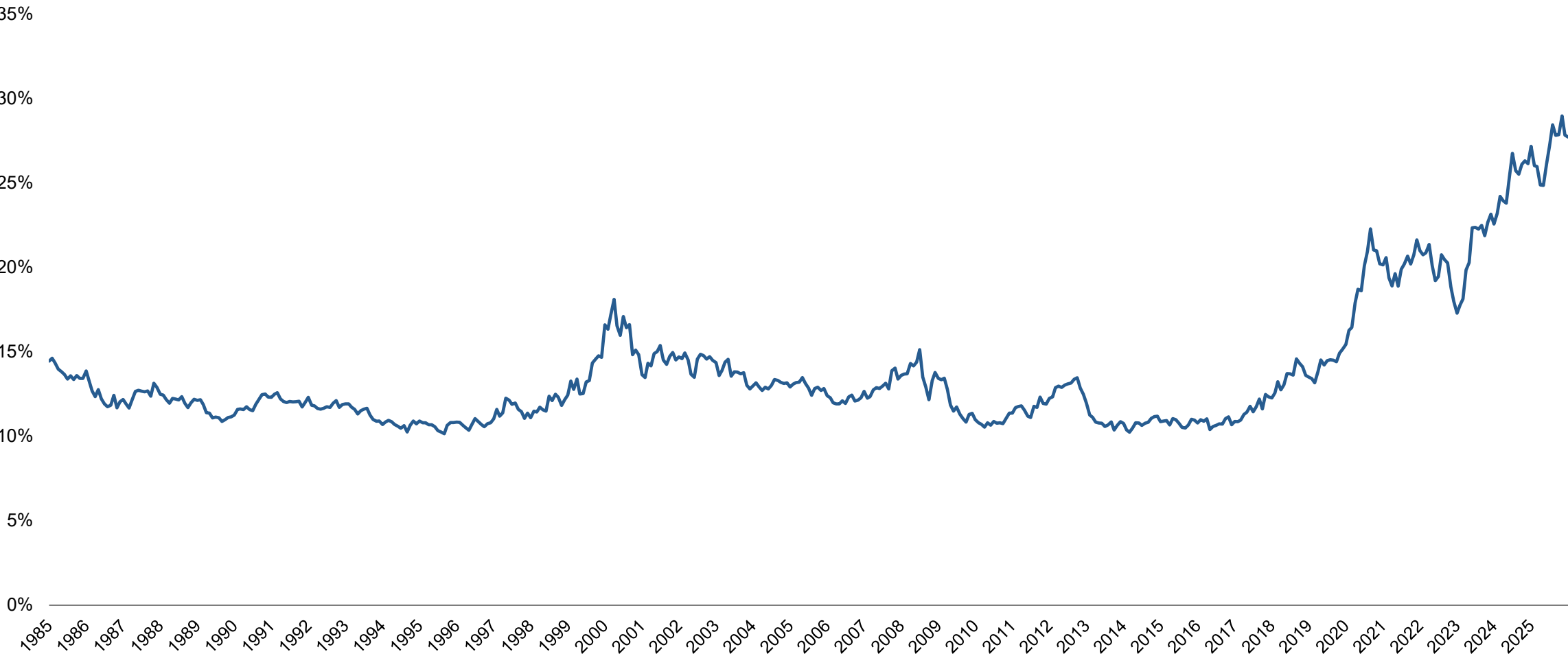


Source: FactSet as of 12/31/25. FY1 P/E is market price per share divided by expected earnings per share over the next fiscal year. The dashed line reflects the average of the constituents of each index, with the exception of the Russell 2000 which is a weighted harmonic average of the constituents of each Index. **Past Performance is not a reliable indicator of future results. It is not possible to invest directly in an index.** See end of report for important additional information.

# Market Concentration

## Top 5 Stocks in S&P 500 Index

% of Index held by top 5 index constituents over time



Source: FactSet as of 12/31/25. Past performance is not indicative of future results. It is not possible to invest in an index.

Composition of MSCI All Country World Index

Stock	% of MSCI ACWI Index	Country
NVIDIA Corporation	4.87	United States
Apple Inc.	4.33	United States
Microsoft Corporation	3.67	United States
Alphabet Inc.	3.60	United States
Amazon.com, Inc.	2.38	United States
Broadcom Inc.	1.67	United States
Meta Platforms	1.54	United States
Tesla, Inc.	1.36	United States
Taiwan Semiconductor Manufacturing Co.	1.30	Taiwan
JPMorgan Chase & Co.	0.95	United States
Top 10 Total	25.67%	N/A

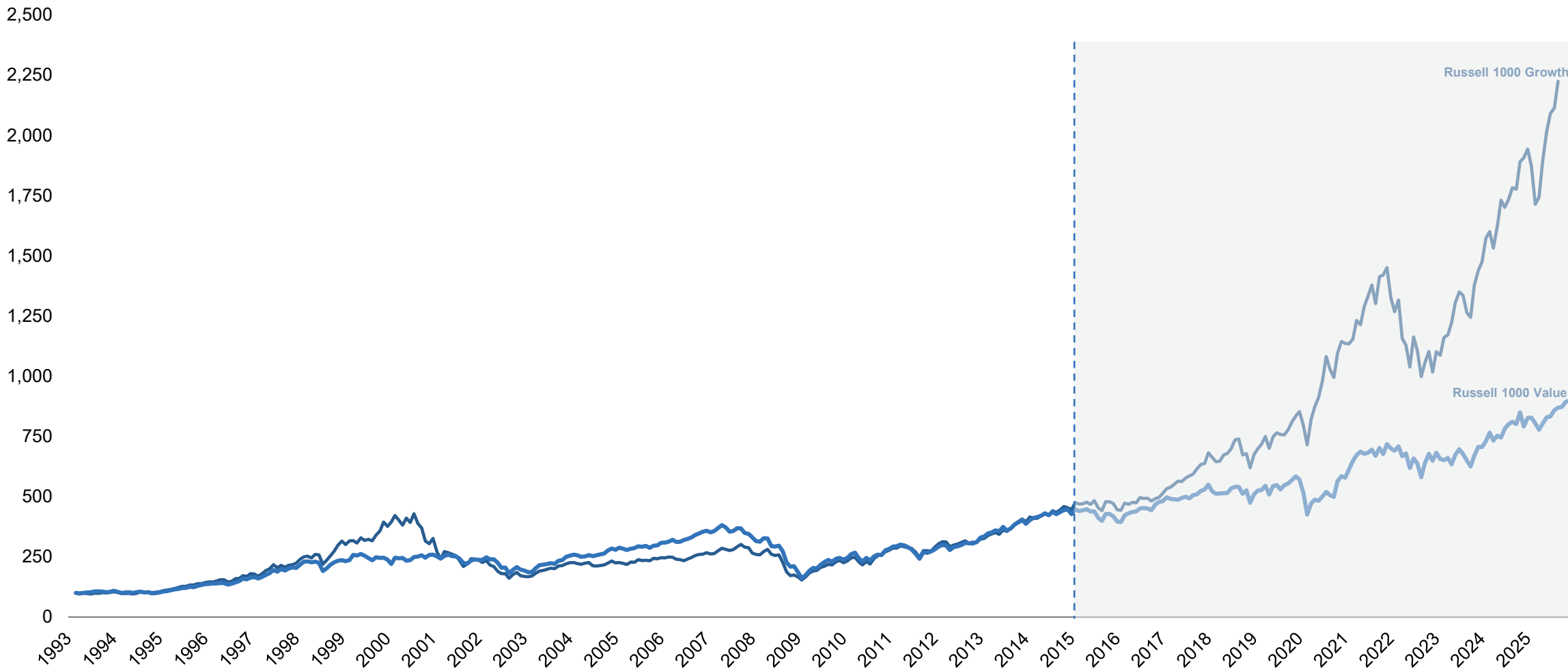
Country	% of MSCI ACWI Index	Region
United States	64.00	North America
Japan	4.85	Asia
United Kingdom	3.28	Europe
Canada	3.04	North America
China	3.03	Emerging Markets
France	2.35	Europe
Taiwan	2.26	Emerging Markets
Germany	2.14	Europe
Switzerland	2.11	Europe
India	1.68	Emerging Markets
Top 10 Total	88.75%	N/A

Source: Morningstar, FactSet as of 12/31/25. See end of report for important additional information.

# Growth vs. Value

## Massive Divergence Over Last 10 Years

### Indexed Price



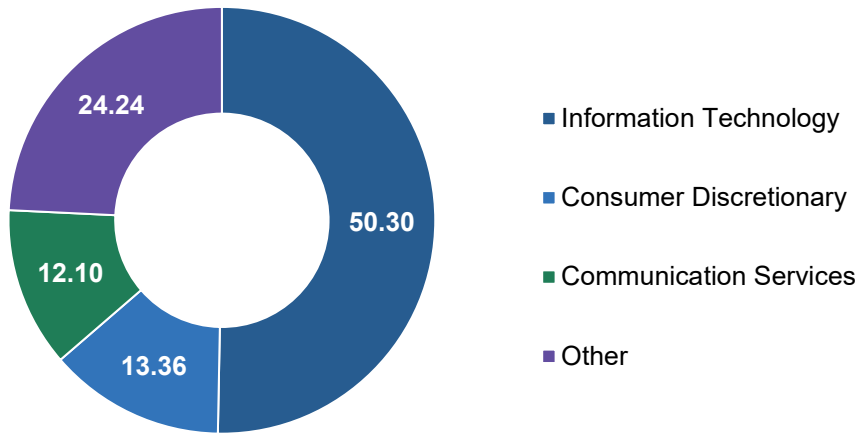
Source: Morningstar, FactSet as of 12/31/2025. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.



Growth and Value Indices

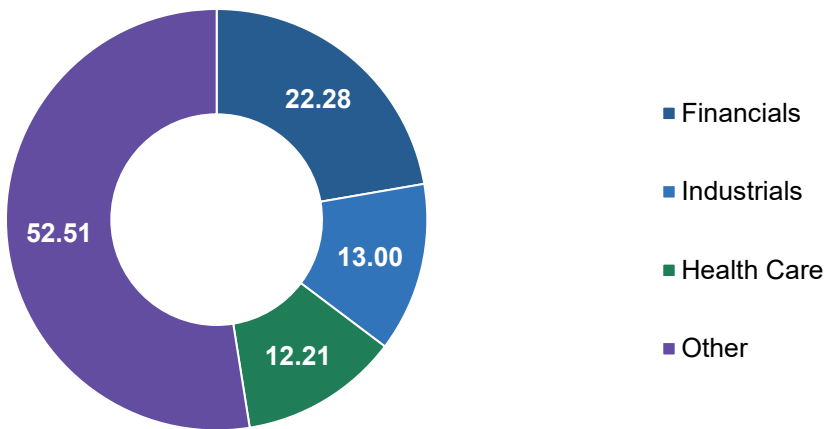
Very Different Composition

Russell 1000 Growth (% of Index)



Stock	% of Russell 1000 Growth	Forward P/E(x)
NVIDIA Corporation	12.2	39.9
Apple Inc.	11.1	33.0
Microsoft Corp.	10.2	30.1
Alphabet Inc.	6.3	29.5
Broadcom	4.7	34.2
Top 5 Total	44.5%	N/A

Russell 1000 Value (% of Index)



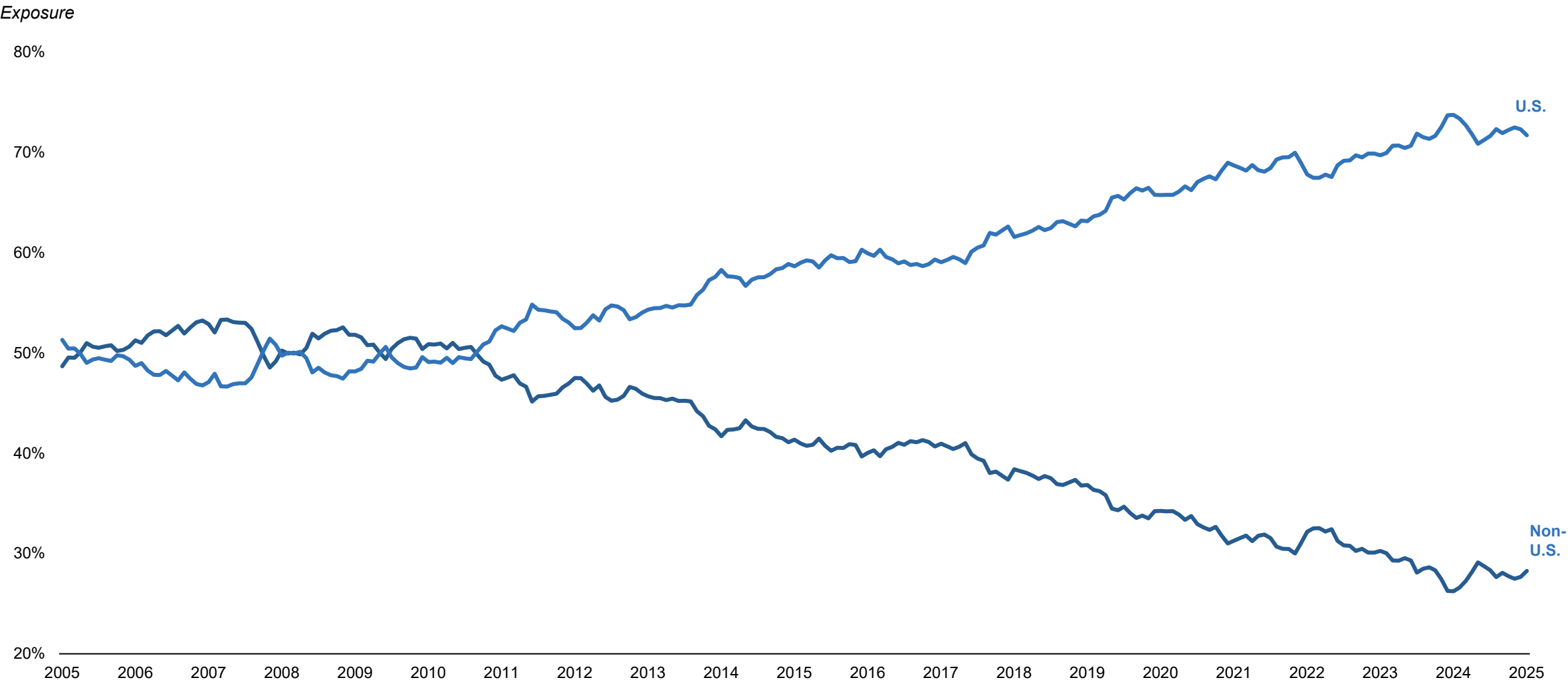
Stock	% of Russell 1000 Value	Forward P/E(x)
Alphabet Inc.	3.9	29.5
Berkshire Hathaway Inc. Class B	3.1	23.5
JPMorgan Chase & Co.	2.9	15.9
Amazon.com, Inc.	2.0	32.3
Exxon Mobil Corp.	1.7	17.3
Top 5 Total	13.7%	N/A

Source: Factset as of 12/31/2025. Data provided is for informational use only. It is not possible to invest directly in an index. See end of report for important additional information.

# International Equity

## Index Exposure to U.S. vs. Non-U.S. Over Time

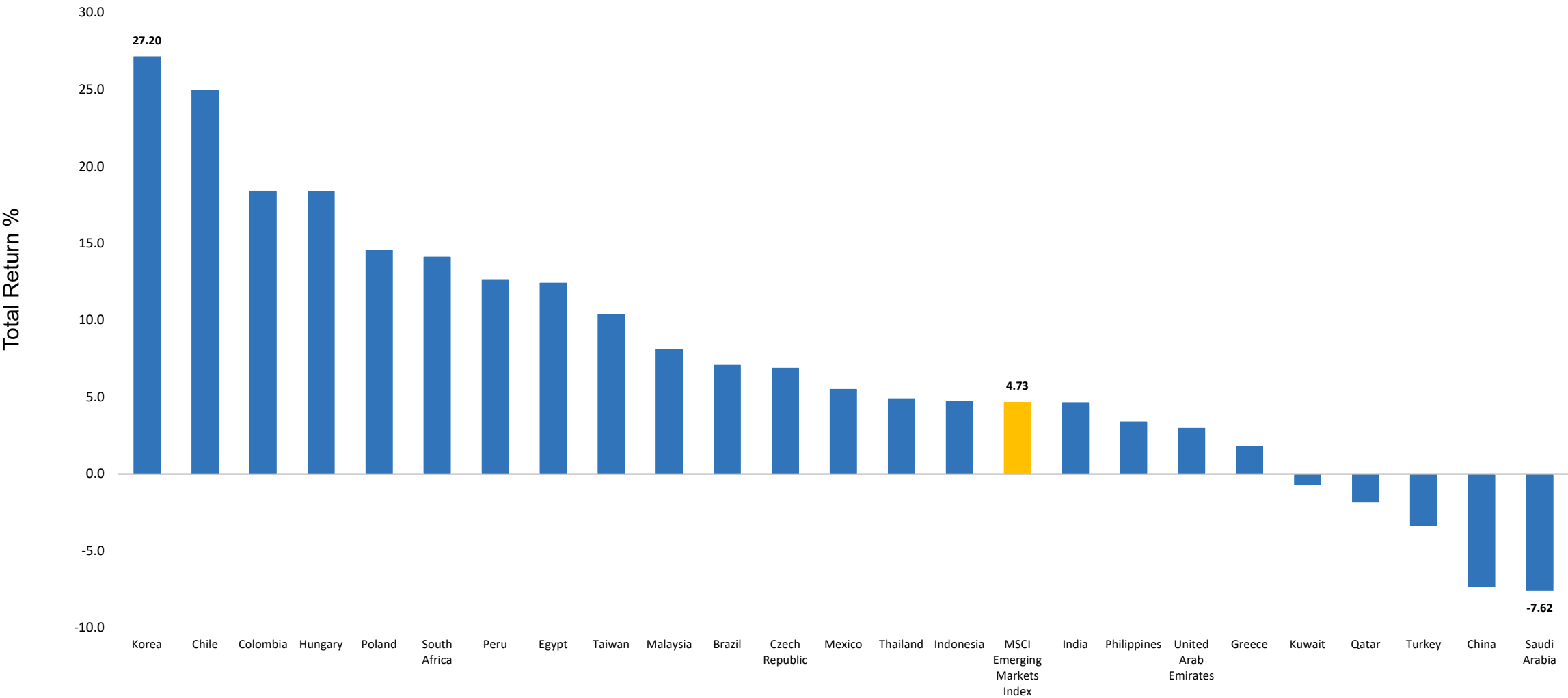
### MSCI World - Country breakdown (12/31/2005 - 12/31/2025)



Source: FactSet, MSCI, Monthly data as of 12/31/2025. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

# Emerging Markets

## Quarterly Returns of Emerging Market Countries



Source: FactSet, MSCI, Monthly data as of 12/31/2025. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

# Glossary of Terms

## Index Definitions

**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.

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

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

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

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

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

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

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

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

**Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index** is an unmanaged index of equities in the developed markets,

excluding the U.S. and Canada.

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

**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.

**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.

**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.

**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.

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

## 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.

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.

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 authorised 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.

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.

ADDITIONAL INFORMATION

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 ("EVMI") 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), Gorrisen Federspiel, Axel Towers, Axeltorv2, 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.

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:** This material may not be circulated or distributed, whether directly or indirectly, to persons in Japan other than to (i) a professional investor as defined in Article 2 of the Financial Instruments and Exchange Act (“FIEA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other allocable provision of the FIEA. This material is disseminated in Japan by Morgan Stanley Investment Management (Japan) Co., Ltd., 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.