

High Yield Market Monitor

High Yield Investment Team

Q2 2026



Table of Contents

A leader in high yield bond investment management, Eaton Vance presents High Yield Market Monitor, an in-depth review of the US and European High Yield markets through clear and impactful charts. Providing timely information across a broad array of topics relating to this distinctive asset class, High Yield Market Monitor serves as a helpful resource in providing connectivity between changing market events and implications for investors' high yield bond allocation.

Use High Yield Market Monitor to educate on the high yield market, provide updates on market conditions and explain the role of high yield bonds within portfolios.

<p>ASSET CLASS REVIEW</p> <p>3</p>	<p>MARKET UPDATE</p> <p>10</p>	<p>FUNDAMENTALS & VALUATIONS</p> <p>22</p>
<p>CASE FOR HIGH YIELD</p> <p>33</p>	<p>ABOUT EATON VANCE</p> <p>38</p>	<p>ADDITIONAL INFORMATION</p> <p>41</p>



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

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

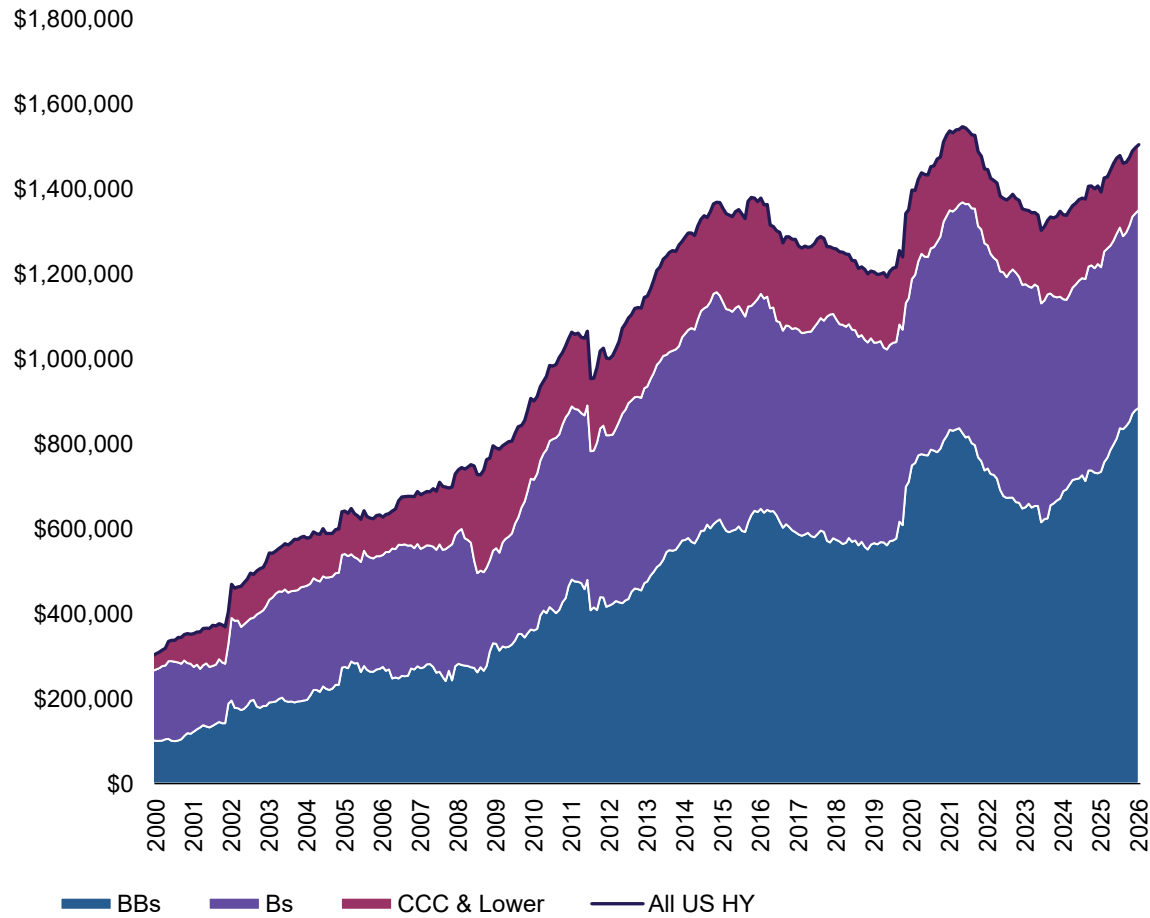
High Yield Asset Class Review



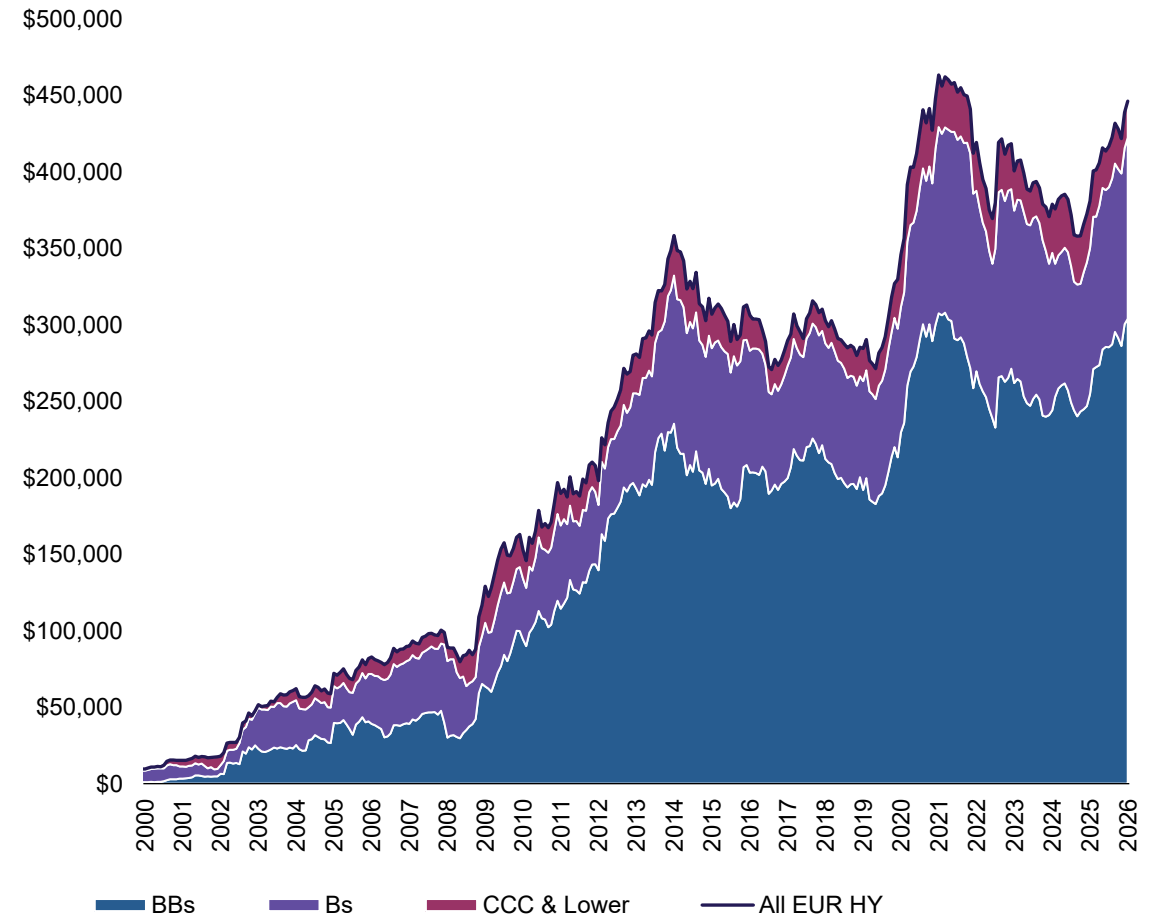
ASSET CLASS REVIEW

Par Amount Outstanding

US High Yield Par Outstanding (\$M)



European High Yield Par Outstanding (\$M)



Source: BoA as of June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

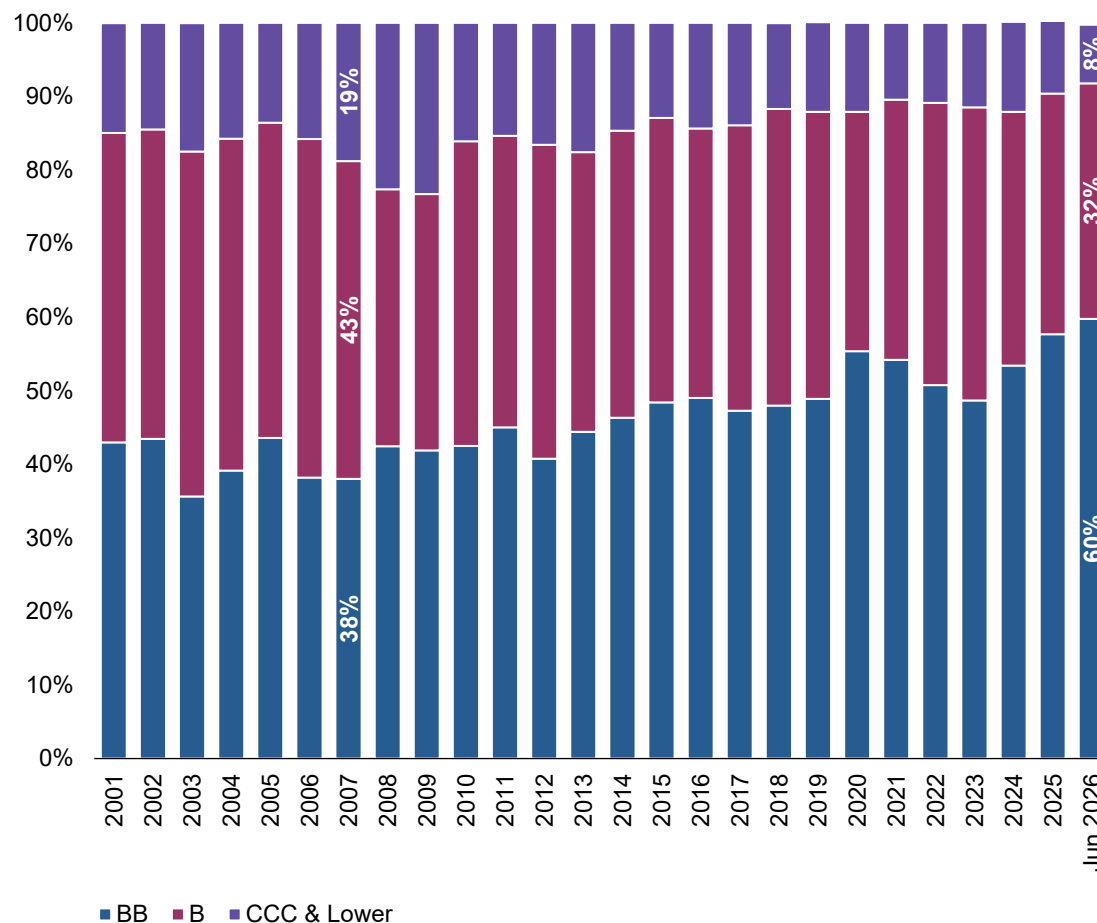
ASSET CLASS REVIEW

US High Yield Market Snapshot

Index Statistics

Total Par Outstanding (\$b)	\$1,504.3
Number of Issuers	855
Number of Issues	1,899
Yield to Worst (USD-Hedged)	7.15%
Yield to Worst (EUR-Hedged)	5.54%
Spread to Worst	294 bps
Price	\$97.11
Years to Maturity	4.77 yrs.
Effective Duration	3.01 yrs.

Index Rating Composition Over Time (%MV)



Source: ICE Indices LLC as of June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

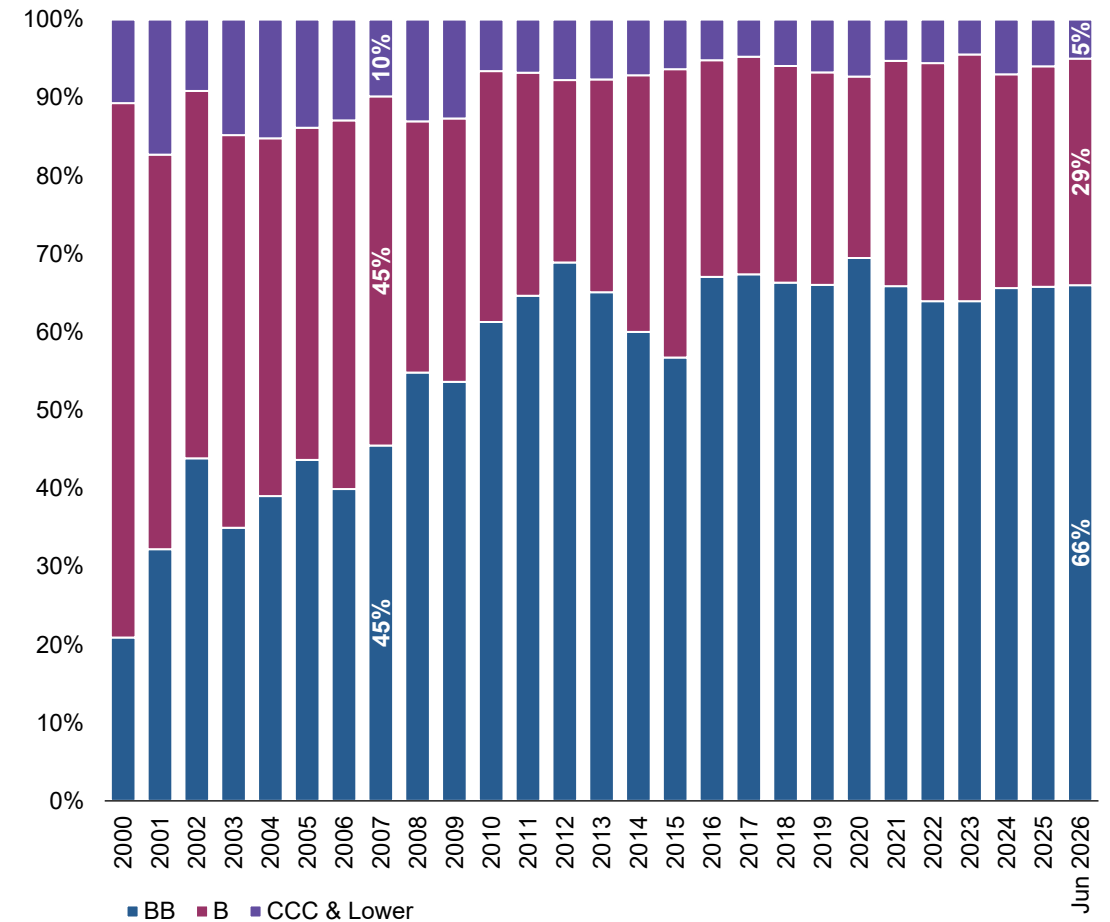
ASSET CLASS REVIEW

European High Yield Market Snapshot

Index Statistics

Total Par Outstanding (\$b)	\$469.4
Number of Issuers	353
Number of Issues	703
Yield to Worst (USD-Hedged)	7.02%
Yield to Worst (EUR-Hedged)	5.39%
Spread to Worst	296 bps
Price	\$98.06
Years to Maturity	4.06 yrs.
Effective Duration	2.90 yrs.

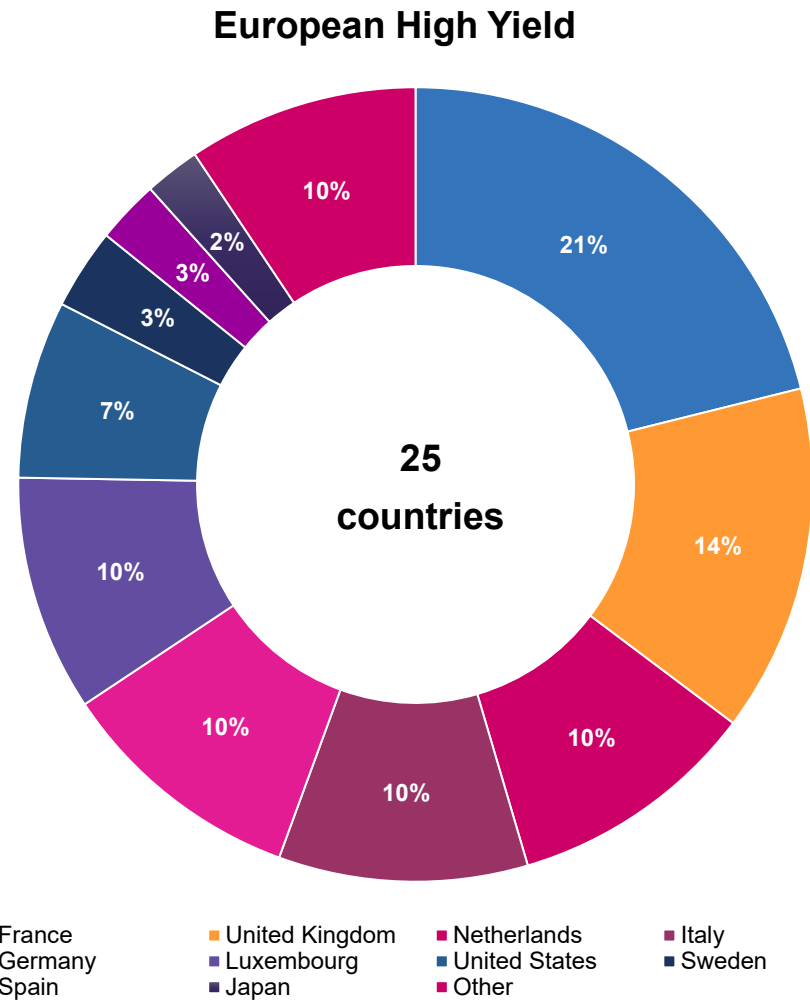
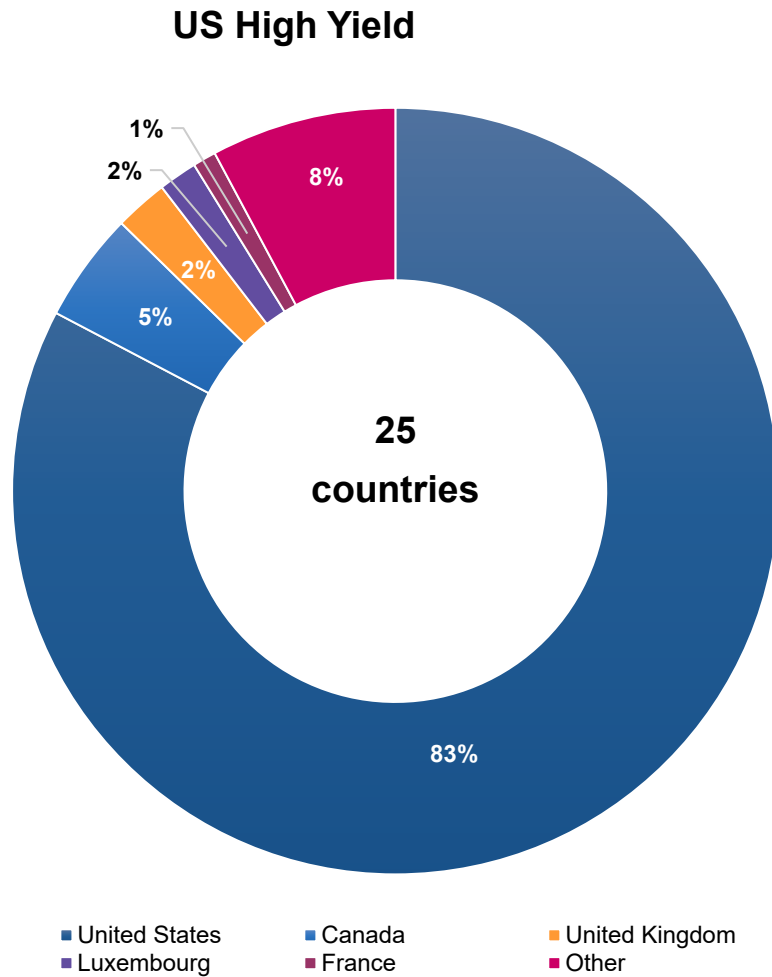
Index Rating Composition Over Time (%MV)



Source: ICE Indices LLC as of June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

ASSET CLASS REVIEW

Top Country Exposure

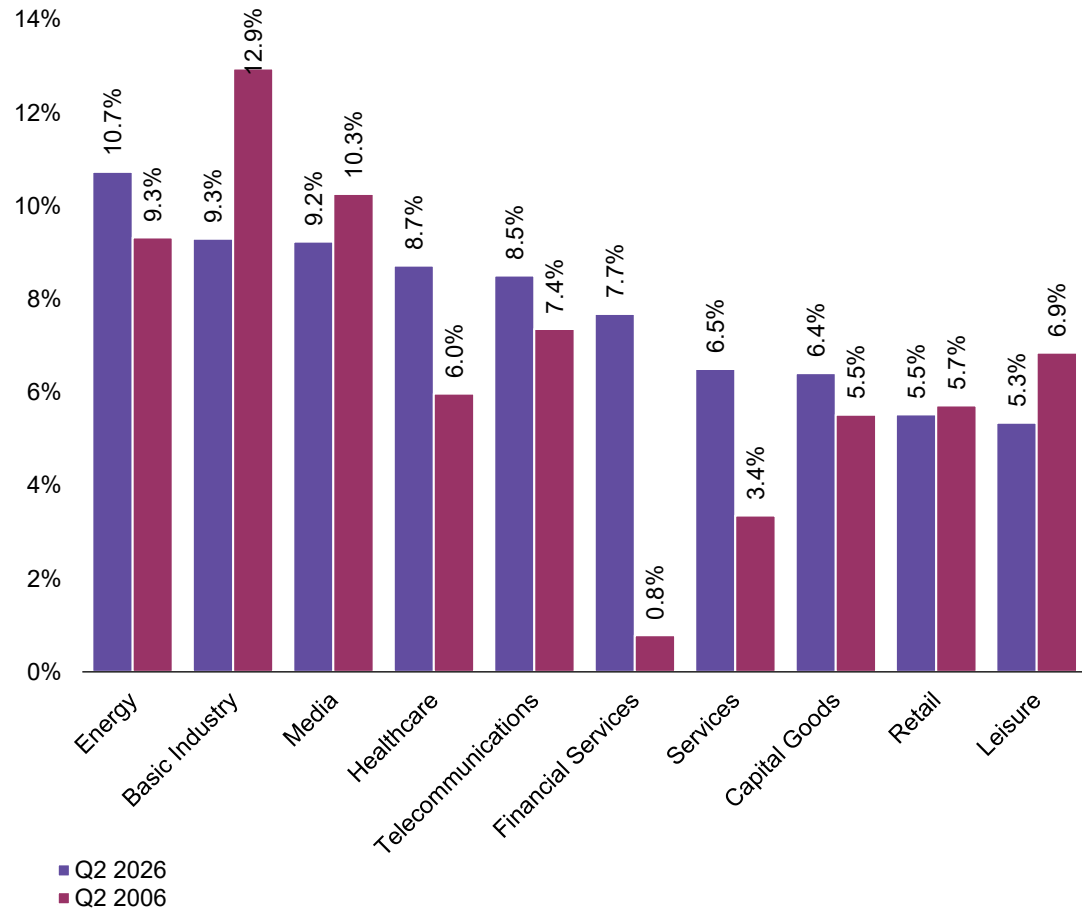


Source: ICE Indices LLC as of June 30, 2026. Country exposure based on country of domicile. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

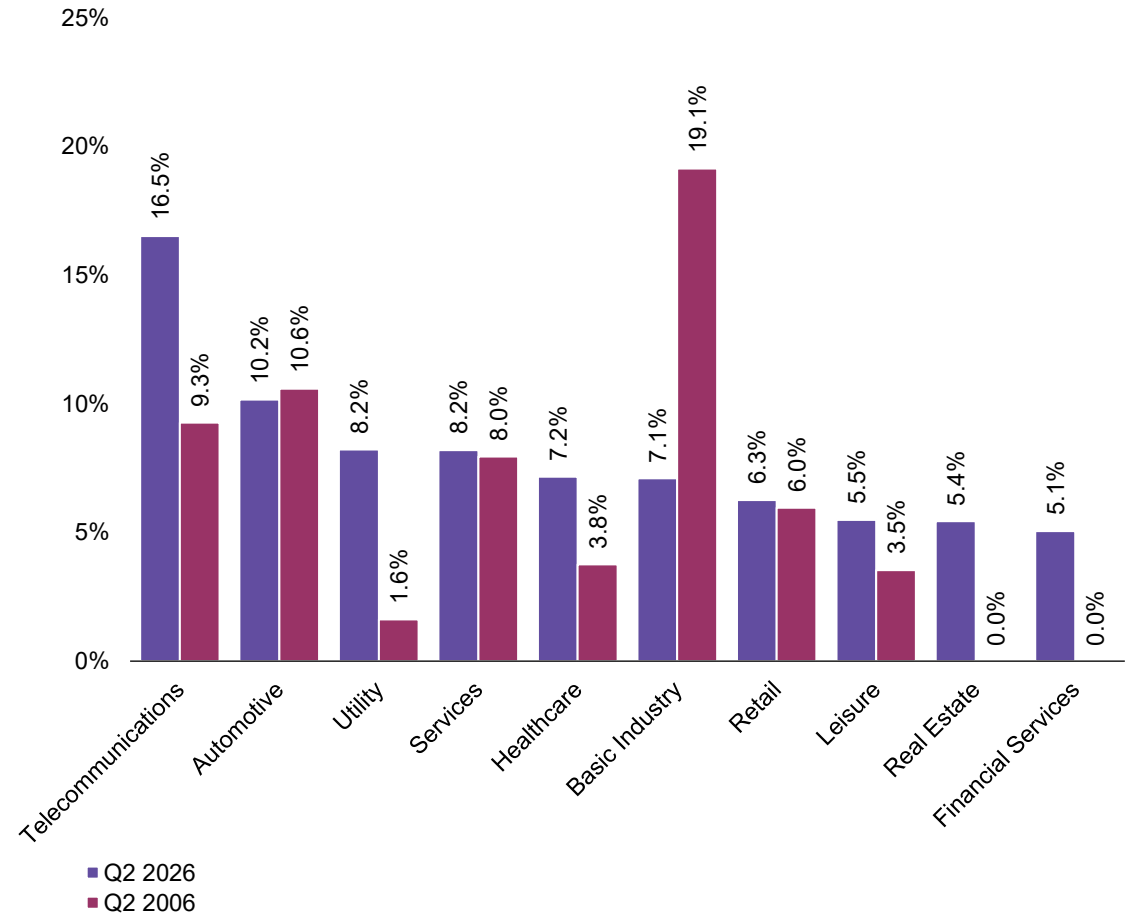
ASSET CLASS REVIEW

Top Industry Exposure: Now vs Then

US High Yield



European High Yield



Source: ICE Indices LLC as of June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

ASSET CLASS REVIEW

Top High Yield Market Industries & Issuers

Top US High Yield 10 Industries	% of Index	Top 3 Issuers by Industry		
Energy	10.74%	Venture Global LNG	Sunoco LP	Venture Global Plaquemines LNG
Healthcare	8.72%	Centene Corp	Tenet Healthcare Corp	Bausch Health Companies Inc
Telecommunications	8.36%	Echostar Corp	Uniti Group	Coreweave Inc
Diversified Financial Services	7.59%	Rocket Companies	Onemain Finance Corp	Jane Street Group
Services	5.93%	United Rentals North America Inc	Allied Universal Holdco LLC	Nielsen Holdings Limited
Homebuilders & Real Estate	5.20%	Iron Mountain Inc	MPT Operating Partnership LP	Starwood Property Trust Inc
Technology	4.22%	Cloud Software Group	Ion Platform Finance US Inc	Fair Isaac Corp
Broadcasting	4.07%	Warnermedia Holdings Inc	Paramount Global	Sirius XM Radio Inc
Super Retail	3.90%	Carvana Corp	Rakuten Group Inc	Bath & Body Works Inc
Cable & Satellite TV	3.42%	Charter Communications Corp	Dish Corp	Cablevision Systems Corp
Top European High Yield 10 Industries	% of Index	Top 3 Issuers by Industry		
Telecommunications	16.52%	Telefonica Europe	Virgin Media Inc	Fibercop SPA
Automotive & Auto Parts	10.16%	ZF Automotive	Schaeffler AG	Stellantis NV
Utility	8.20%	Electricite De France SA	Energias De Portugal SA	Veolia Environnement SA
Homebuilders & Real Estate	7.59%	New Immo Holding SA	Webuild SPA	Samhallsbygggnadsbolaget Norden
Healthcare	7.17%	Bayer AG	Iqvia Inc	Cheplapharm Arzneimittel
Diversified Financial Services	5.49%	Softbank Group Corp	Intrium Investments and Financing	Worldline SA
Services	5.34%	Verisure Holding AB	Loxam SAS	Rexel SA
Technology	4.53%	Infrastructure Wireless Italiane	Atos SE	AMS Osram AG
Chemicals	4.20%	Ineos Finance PLC	Lanxess AG	Celanese US Holdings LLC
Containers	3.51%	Crown European Holdings	Ardagh Metal Packaging Finance PLC	Verallia SAS

Source: ICE Indices LLC as of June 30, 2026. Data provided is for informational and illustrative purposes only and should not be construed as a recommendation to purchase or sell a security. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

High Yield Market Update



MARKET UPDATE

High Yield Performance & Characteristics in Context

Past Performance is Not a Reliable Indicator of Future Results

Index	Averages						Total Returns (%)					
	Coupon (%)	Price (\$)	Yield to Worst (%)	OAS (bps)	Maturity (Yrs.)	Duration (Yrs.)	3-mo.	YTD	1Y	3Y	5Y	10Y
High Yield Bonds												
ICE BofA US High Yield Index	6.67	97.1	7.15	275	4.8	3.0	2.46	1.89	5.75	8.79	4.13	5.70
BB Index	6.03	98.9	6.07	164	5.0	3.2	2.23	1.84	5.69	8.05	3.65	5.41
B Index	7.56	99.1	7.34	299	4.6	2.8	2.84	2.45	6.56	8.78	4.32	5.59
CCC Index	7.66	80.7	13.96	970	3.7	2.5	2.40	0.14	2.95	11.37	5.06	6.73
ICE BofA Global High Yield Index USD Hedged	6.49	97.4	6.87	283	4.9	3.2	3.07	2.48	6.52	9.36	3.97	5.66
ICE BofA DM High Yield ex Sub Fin Index USD Hedged	6.38	97.4	6.78	278	4.6	3.0	2.86	2.15	5.96	8.98	4.36	5.79
ICE BofA Euro High Yield Index USD Hedged	5.26	98.4	5.37	270	4.1	2.9	4.15	2.89	6.48	9.72	4.98	6.12
ICE BofA Eur Ccy DM High Yield ex Sub Fin Const Index USD Hedged	5.45	98.1	5.65	286	4.1	2.9	4.15	2.92	6.52	9.57	4.93	6.03
ICE BofA 1-3 Yr BB-B US Cash Pay High Yield Index	5.87	99.0	5.88	165	2.3	1.5	1.89	2.24	5.58	7.57	5.15	5.14
Global Fixed Income Markets												
Bloomberg U.S. Aggregate Index	3.74	93.1	4.73	26	8.2	5.9	0.67	0.62	3.79	4.16	0.08	1.54
U.S. Treasury	3.36	93.0	4.37	-	7.8	5.8	0.32	0.28	2.71	3.17	-0.42	0.86
U.S. Mortgage Backed Securities	3.58	91.4	4.97	24	7.2	5.4	0.58	0.99	5.21	4.60	0.50	1.38
U.S. Asset Backed Securities	4.46	99.1	4.65	44	4.0	2.8	0.75	1.07	4.01	5.26	2.47	2.43
U.S. Commercial Mortgage Backed Securities	3.65	95.7	4.88	64	4.2	3.7	0.45	0.77	3.91	5.79	1.18	2.30
U.S. Corp. Investment Grade	4.56	94.0	5.20	74	10.5	6.8	1.40	0.86	4.34	5.29	0.34	2.60
ICE BofA US Inflation-Linked Treasury Index	1.26	92.4	2.12	-	7.4	4.4	0.88	1.26	3.35	3.85	0.80	2.54
Bloomberg Global Aggregate Ex-U.S. Index	2.49	94.5	2.99	25	8.1	6.6	0.99	-0.90	-1.95	2.70	-2.89	-0.66
Bloomberg Municipal Bond Index	4.68	103.2	3.58	-	13.4	6.5	2.50	2.32	7.03	3.76	1.05	2.15
ICE BofA Preferred Index (Fixed Rate)	5.68	87.9	6.40	123	-	7.0	1.58	0.16	4.25	5.90	1.24	3.47
Morningstar LSTA U.S. Leveraged Loan Index	S+3.12	95.0	8.21	495	4.6	-	1.88	1.31	4.36	7.55	6.01	5.50
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.78	93.6	6.92	235	-	6.3	4.63	3.32	11.78	10.32	2.58	3.72
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.73	98.1	6.06	165	-	4.4	2.42	2.21	6.82	7.98	2.67	4.22
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.72	-	6.10	-	-	5.4	3.85	1.52	7.85	7.31	2.13	2.68

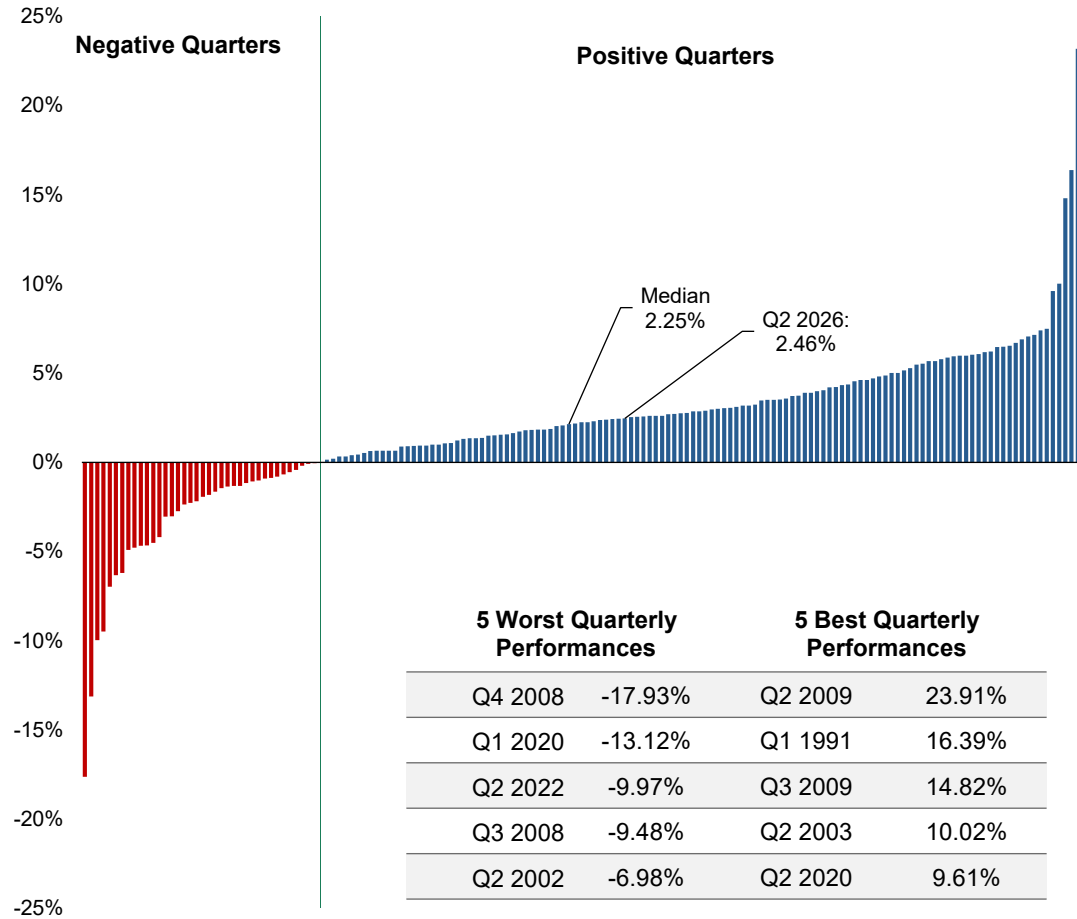
Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of June 30, 2026. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. See end of material for important additional information and disclosures. Coupon and Yield to Worst are in local currency. 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.

MARKET UPDATE

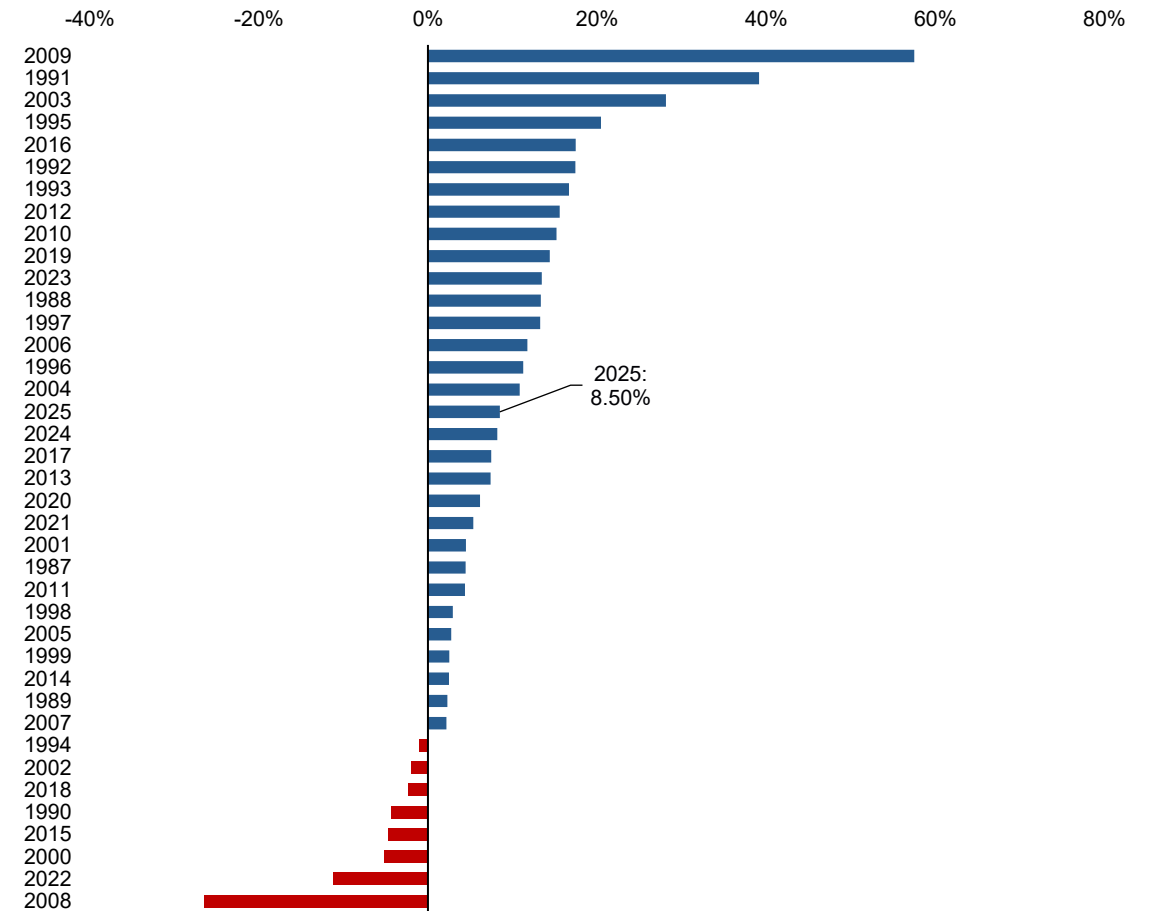
Performance Analysis: US High Yield Distribution of Quarterly & Annual Returns

Past Performance is Not a Reliable Indicator of Future Results

Quarterly Returns



Annual Returns



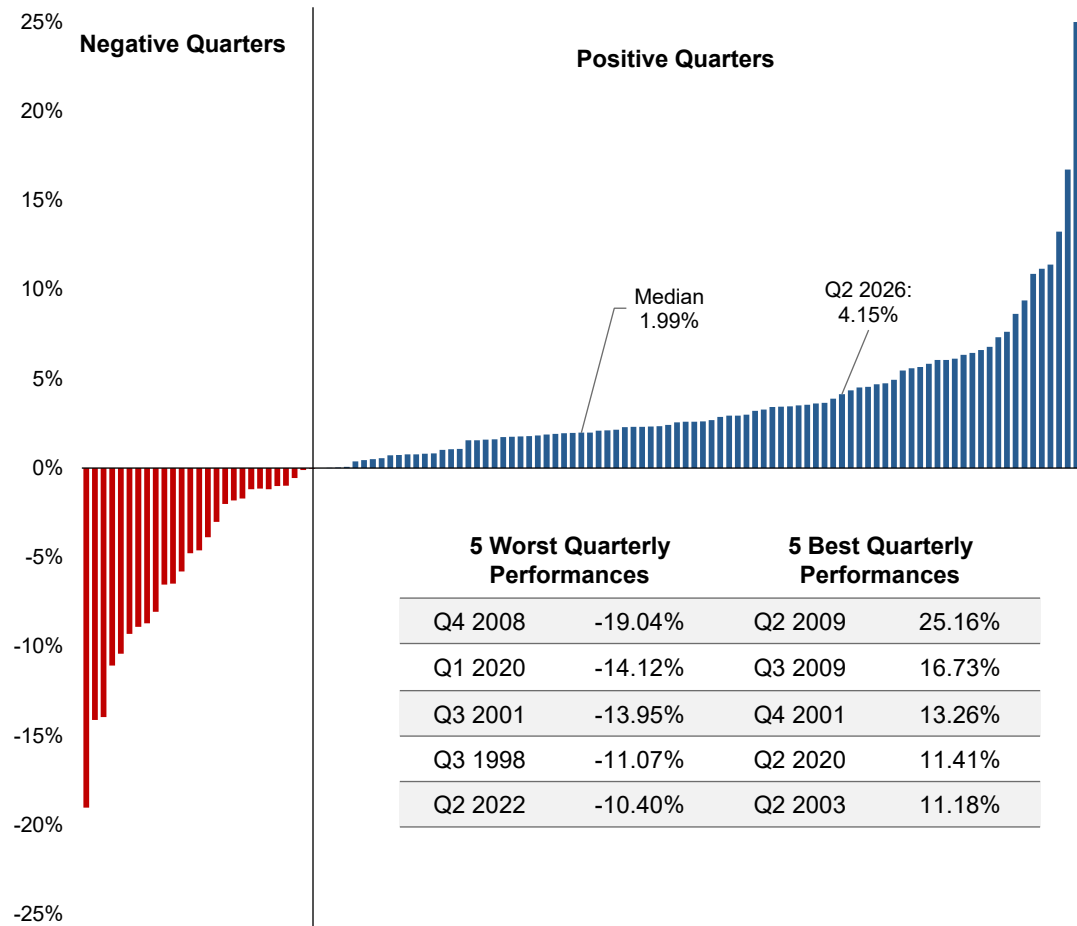
Source: ICE Indices LLC, June 30, 2026. Performance measures all quarterly and annual returns of the ICE BofA US High Yield Index from inception in August 1986 and sorts them from lowest to highest. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

MARKET UPDATE

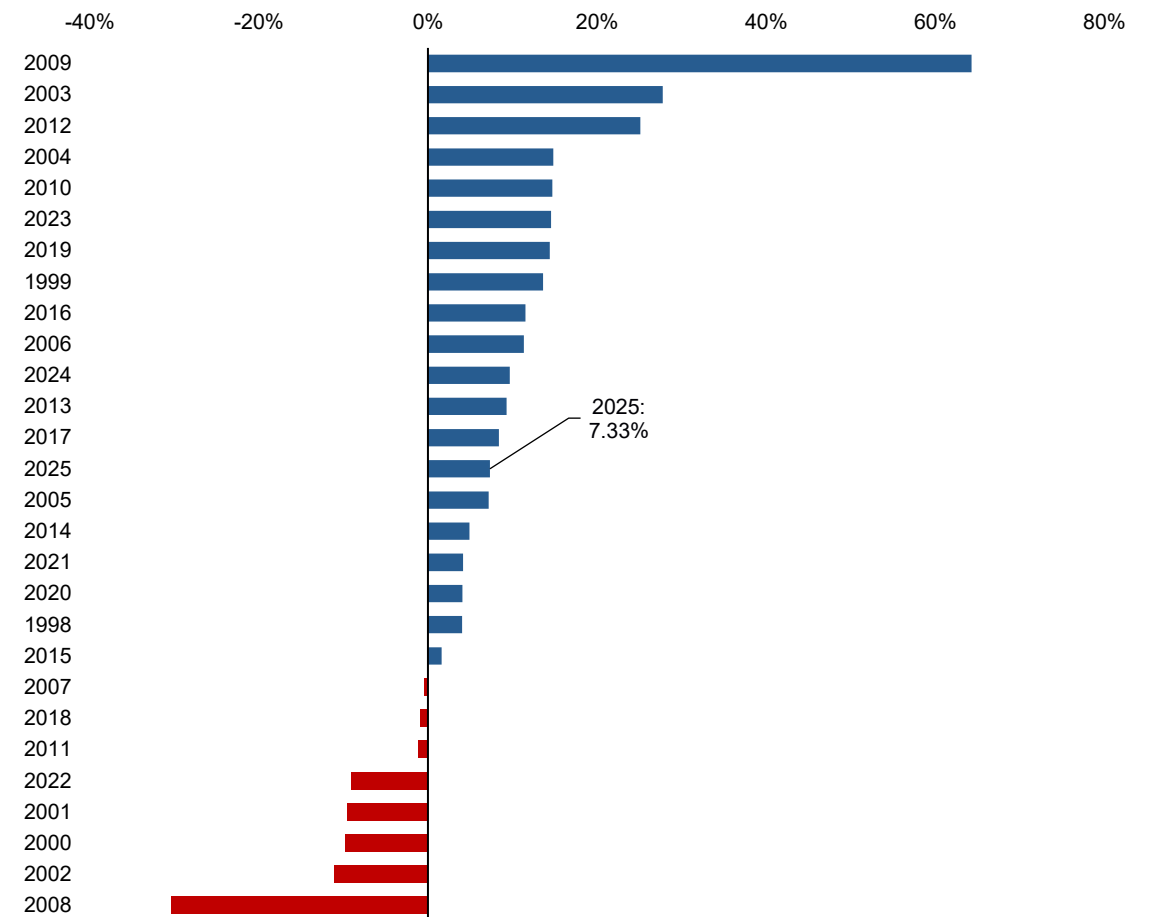
Performance Analysis: European High Yield Distribution of Quarterly & Annual Returns

Past Performance is Not a Reliable Indicator of Future Results

Quarterly Returns



Annual Returns



Source: ICE Indices LLC, June 30, 2026. Performance measures all quarterly and annual returns of the ICE BofA European Currency Dev Mkts High Yield excluding Subordinated Financials Constrained Index – USD Hedged from inception in January 1998 and sorts them from lowest to highest. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

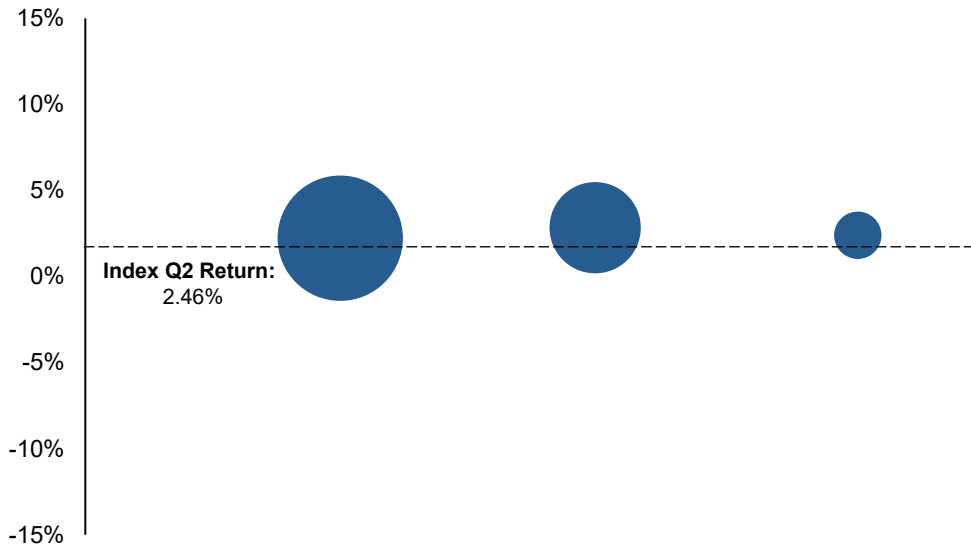
MARKET UPDATE

Performance Analysis: US High Yield Returns by Ratings and Top & Bottom Industries

Past Performance is Not a Reliable Indicator of Future Results

Ratings Returns

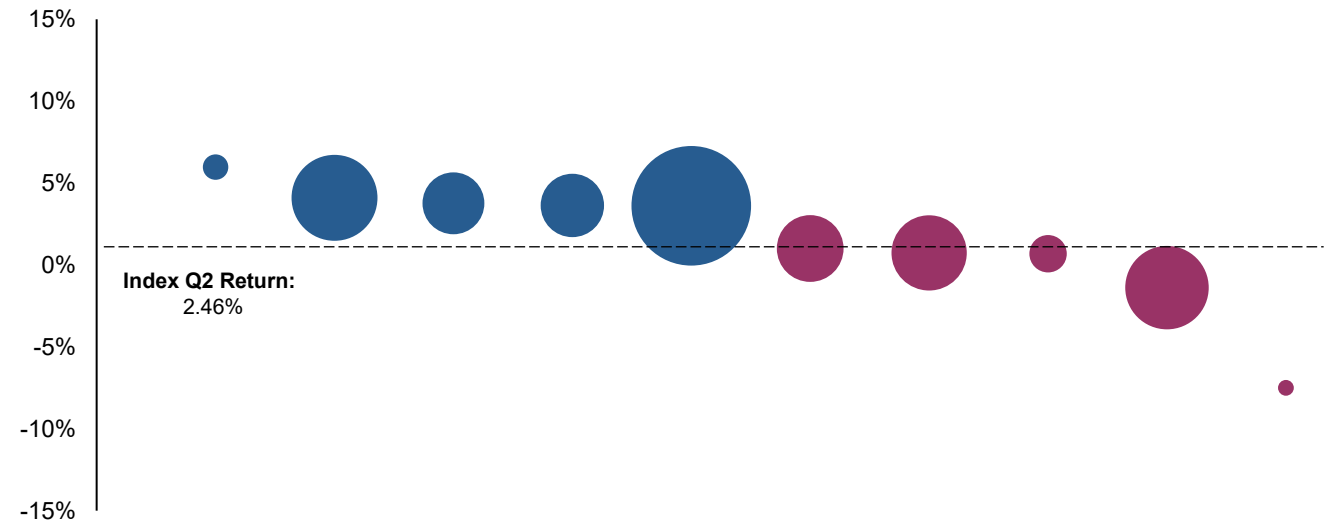
Q2 Total Return



	BB	B	CCC & Lower
Q2 2026 Return	2.2%	2.8%	2.4%
Market Weight	59.8%	31.7%	8.5%

Industry Returns

Q2 Total Return



	Top 5					Bottom 5				
	Ent/Film	Retail	Building Materials	Containers	Div Fin Services	Food/Bev	Insur	Food/Drug Retail	Cable & Sat	Railroad
Q2 2026 Return	6.0%	4.1%	3.8%	3.6%	3.6%	1.0%	0.7%	0.7%	-1.4%	-7.5%
Market Weight	0.3%	3.8%	2.0%	2.1%	7.4%	2.3%	2.9%	0.7%	3.6%	0.1%

Source: ICE Indices LLC June 30, 2026. Performance measures top and bottom five ranked quarterly returns of the various industries of the ICE US High Yield Index broken out using a hybrid of the Merrill Level 3 and Level 4 industry classification. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. Bubble size reflects market weight of the industry in the Index.

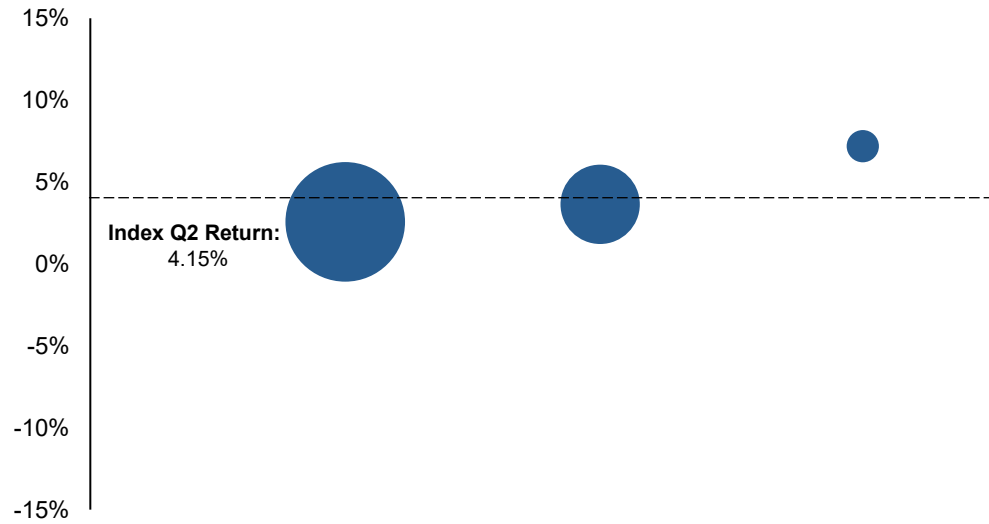
MARKET UPDATE

Performance Analysis: European High Yield Returns by Ratings and Top & Bottom Industries

Past Performance is Not a Reliable Indicator of Future Results

Ratings Returns

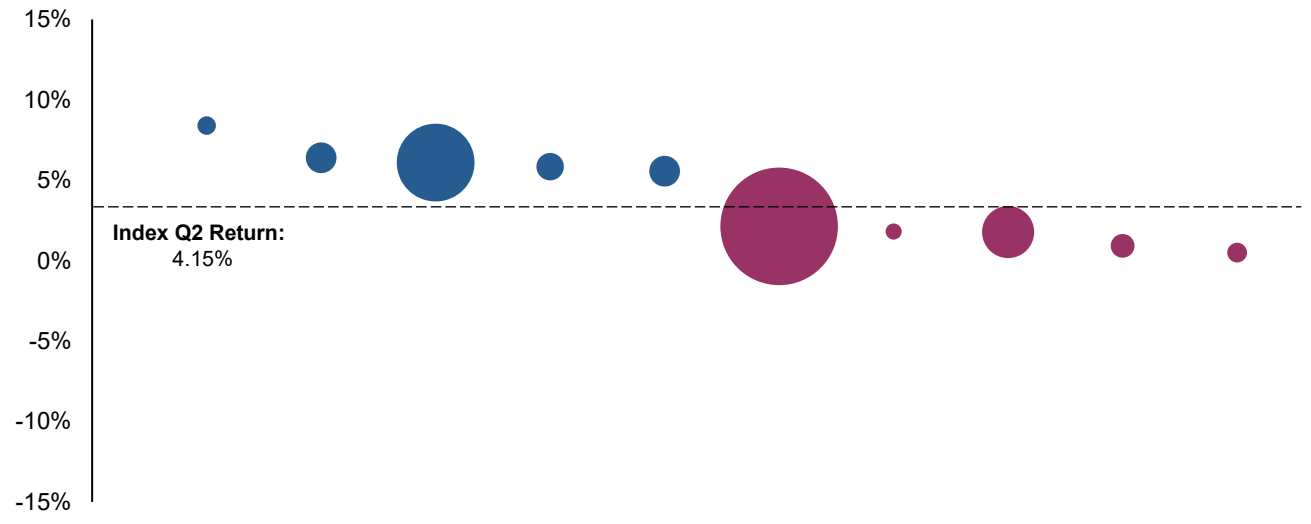
Q2 Total Return



	BB	B	CCC & Lower
Q2 2026 Return	2.6%	3.6%	7.2%
Market Weight	66.1%	29.1%	4.8%

Industry Returns

Q2 Total Return



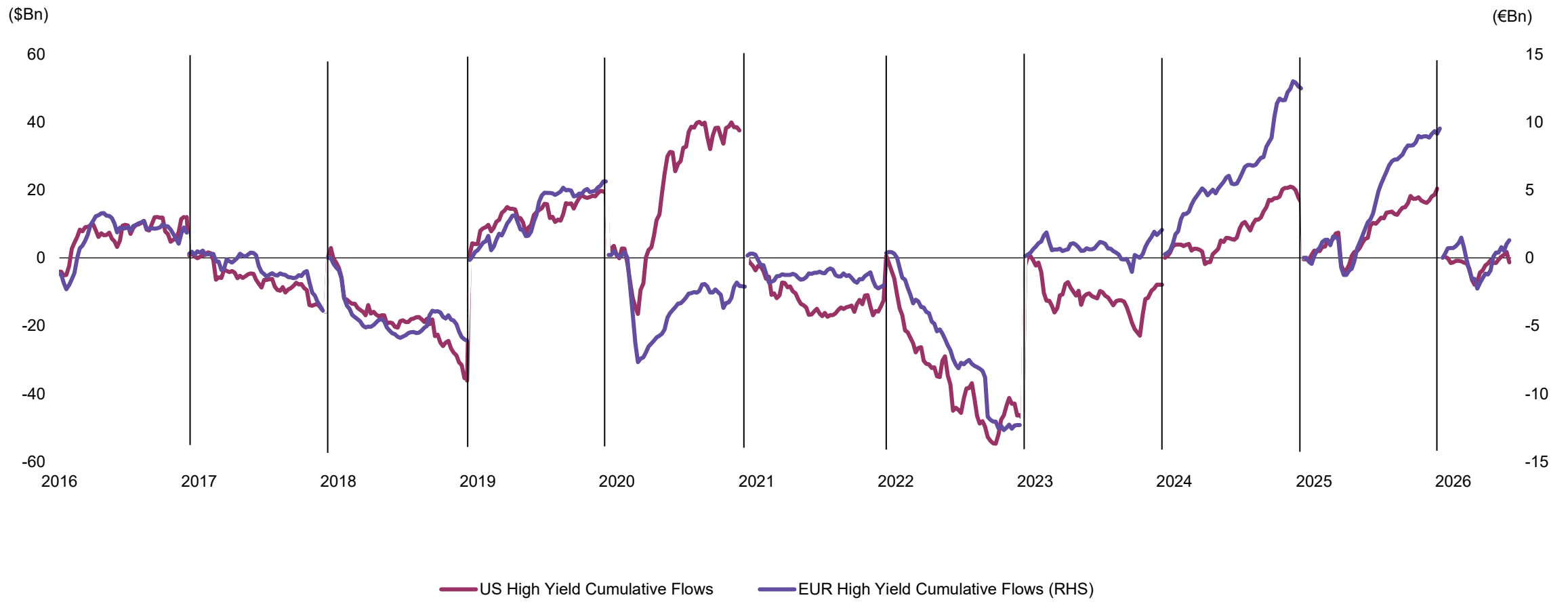
	Top 5					Bottom 5				
	Steel	Building Materials	Chemicals	Rest	Metals & Mining	Utility	Railroad	Energy	Banking & Thrifts	Cable & Satellite
Q2 2026 Return	8.4%	6.4%	6.1%	5.8%	5.6%	2.1%	1.8%	1.8%	0.9%	0.5%
Market Weight	0.2%	0.6%	3.6%	0.4%	0.6%	8.2%	0.2%	1.6%	0.3%	0.2%

Source: ICE Indices LLC June 30, 2026. Performance measures top and bottom five ranked quarterly returns of the various industries of the ICE BofA European Currency Dev Mkts High Yield excluding Subordinated Financials Constrained Index – USD Hedged broken out using a hybrid of the Merrill Level 3 and Level 4 industry classification. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. Bubble size reflects market weight of the industry in the Index.

MARKET UPDATE

Technical Factors: Demand for High Yield

Cumulative Fund Flows

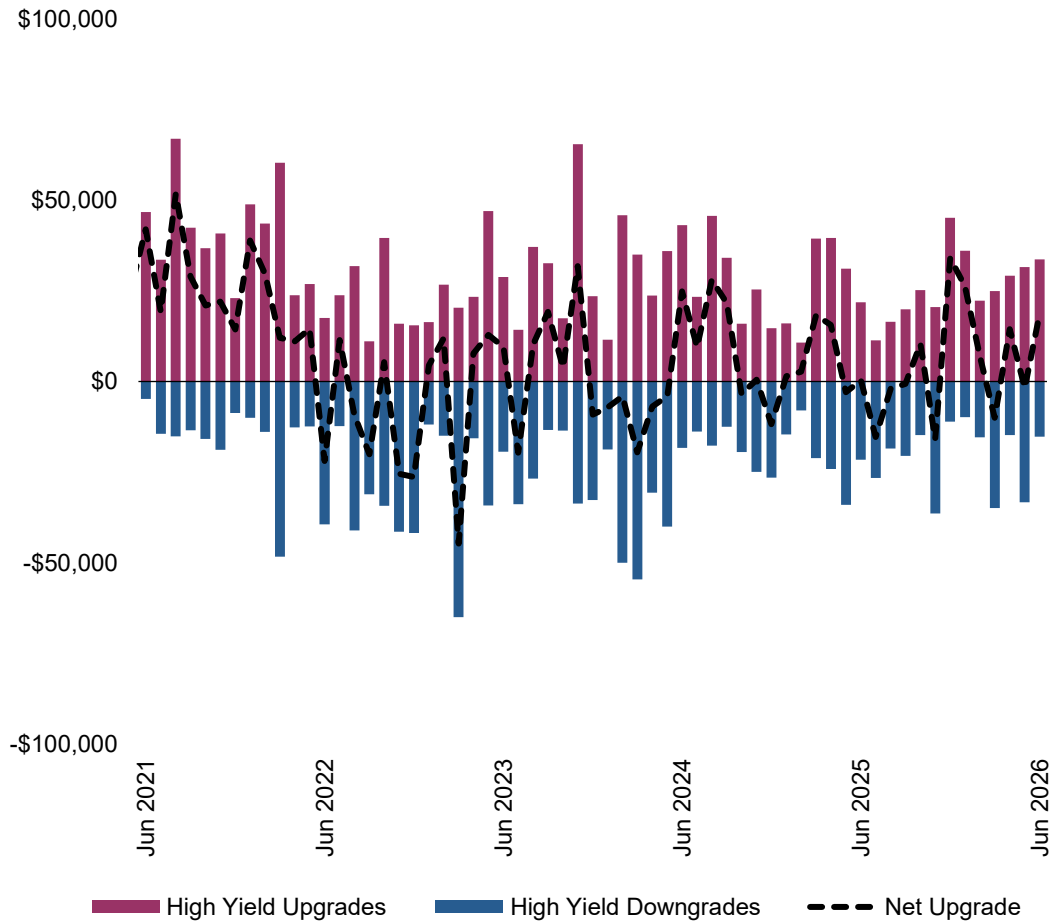


Source: Source: J.P. Morgan and Lipper as of June 30, 2026

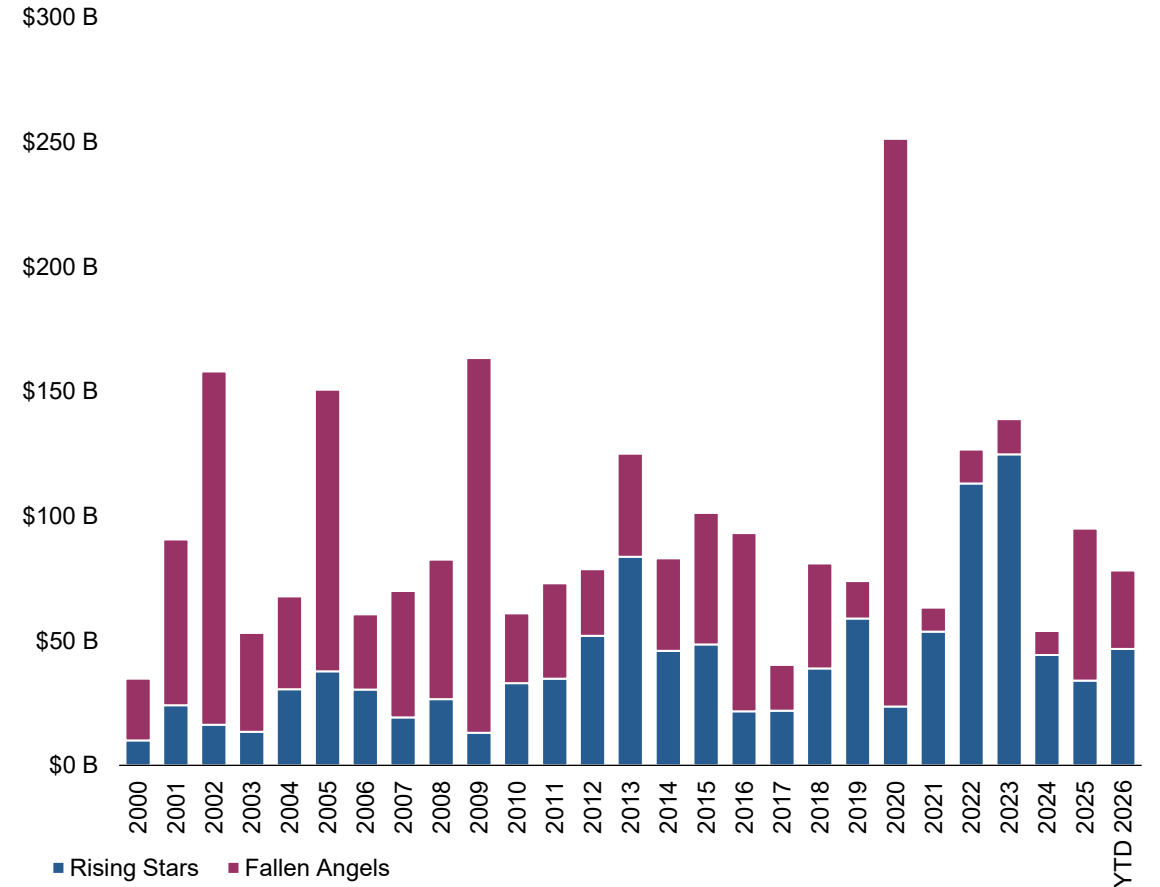
MARKET UPDATE

Technical Factors: High Yield Ratings Migration

Up/Downgrade Volume by Par Value (\$M)



Rising Stars & Fallen Angels

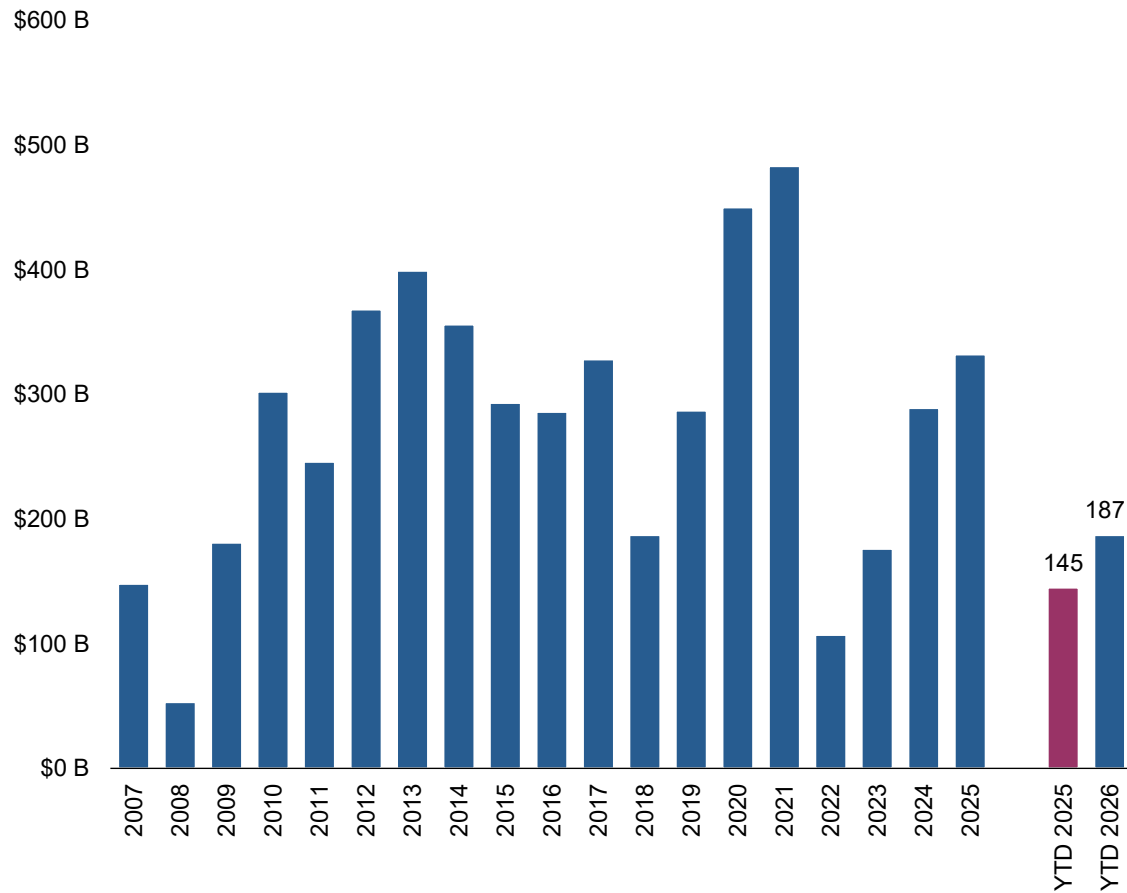


Source: BoA, JP Morgan as of June 30, 2026. Data provided is for informational use only.

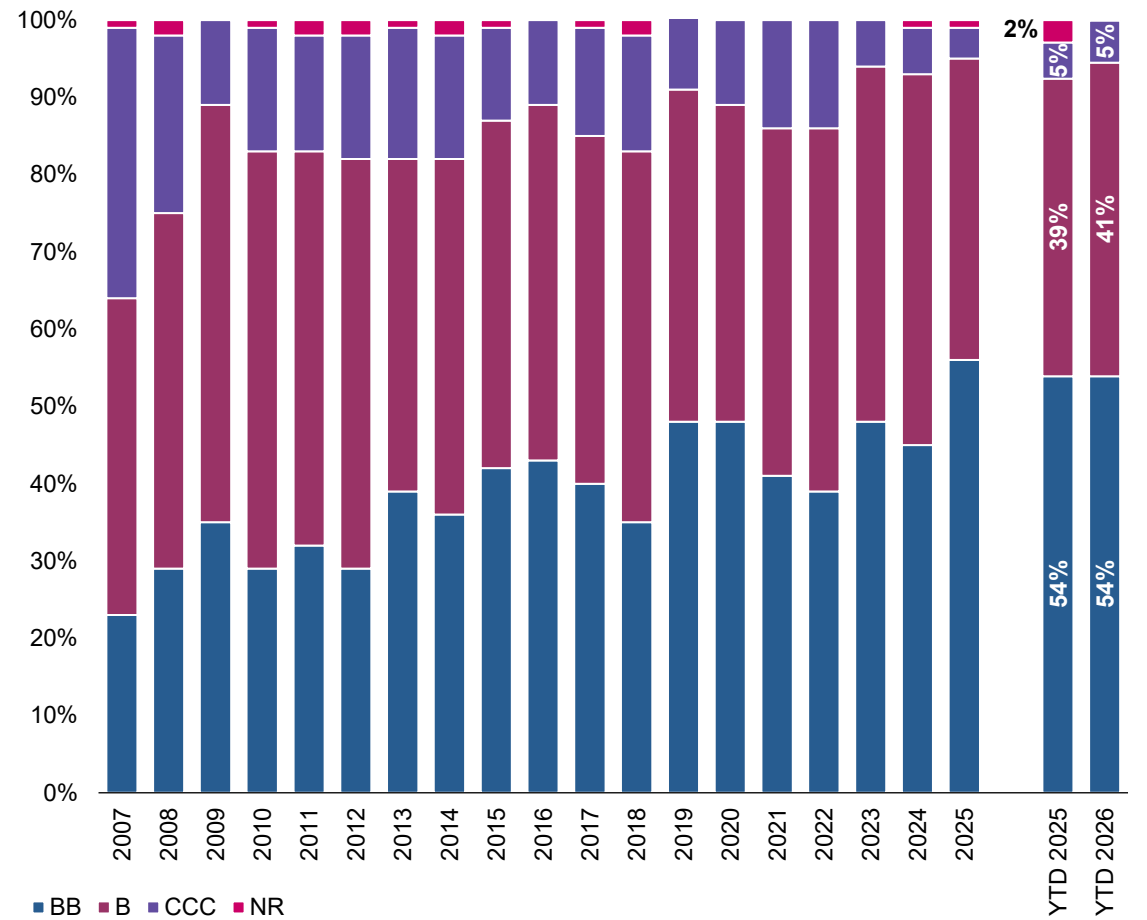
MARKET UPDATE

Technical Factors: US High Yield Issuance

New Issue Volume



Issuance by Credit Quality

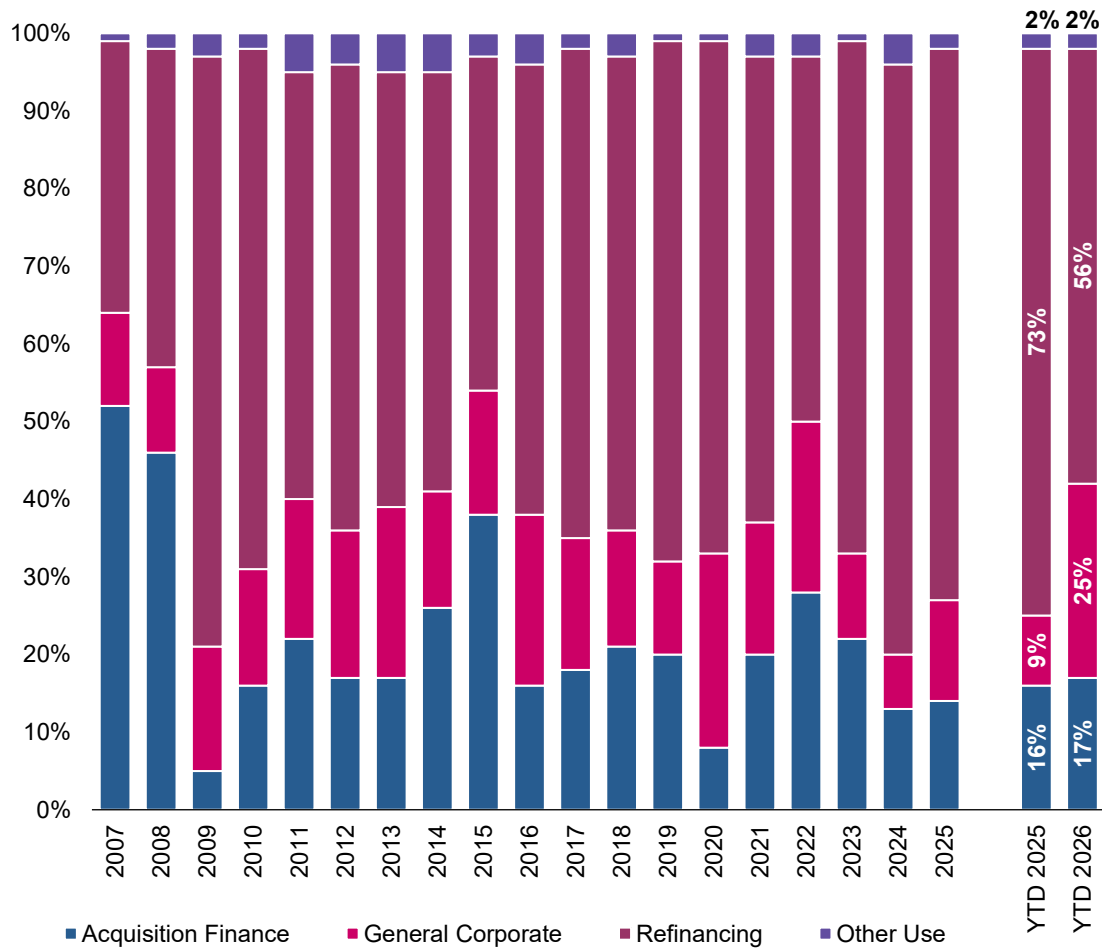


Source: J.P.Morgan, June 30, 2026. Data provided is for informational use only

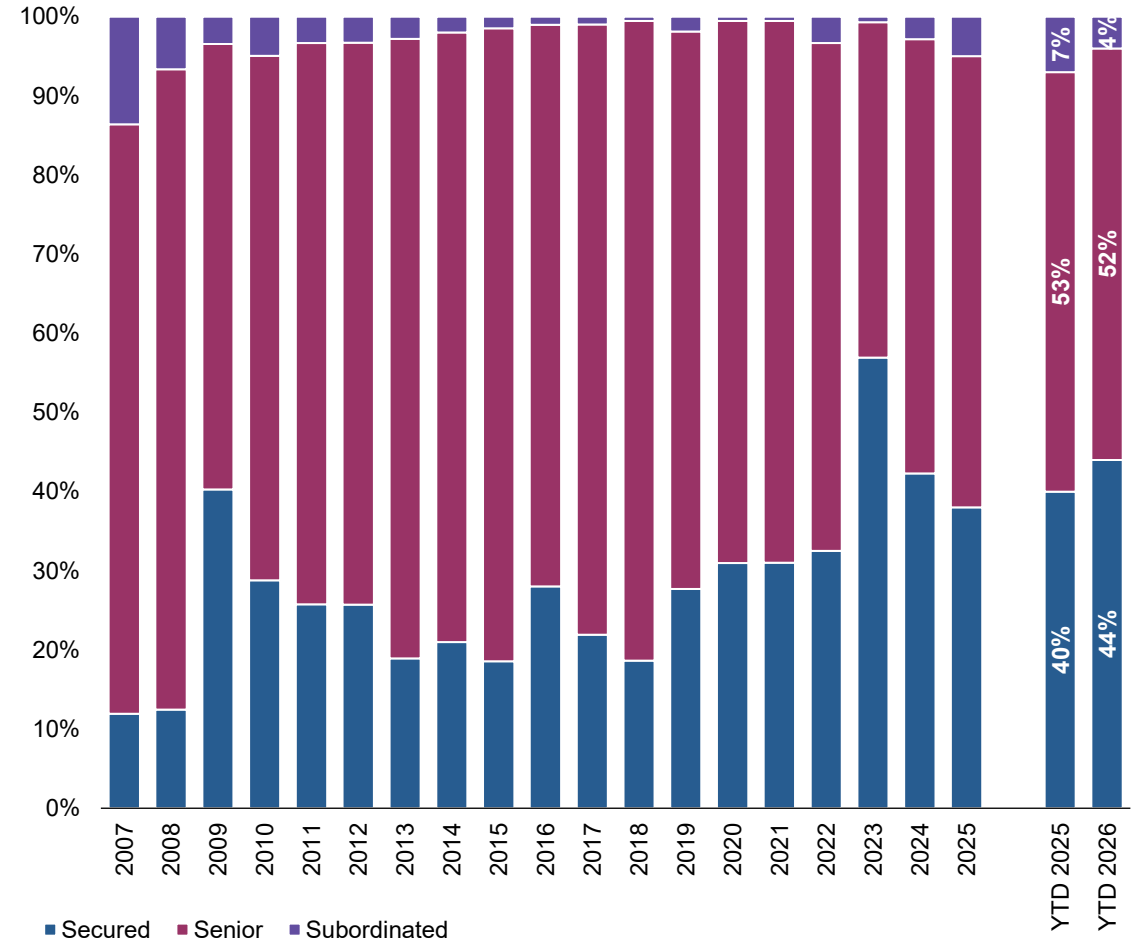
MARKET UPDATE

Technical Factors: US High Yield Issuance

Issuance by Use of Proceeds



Issuance by Seniority

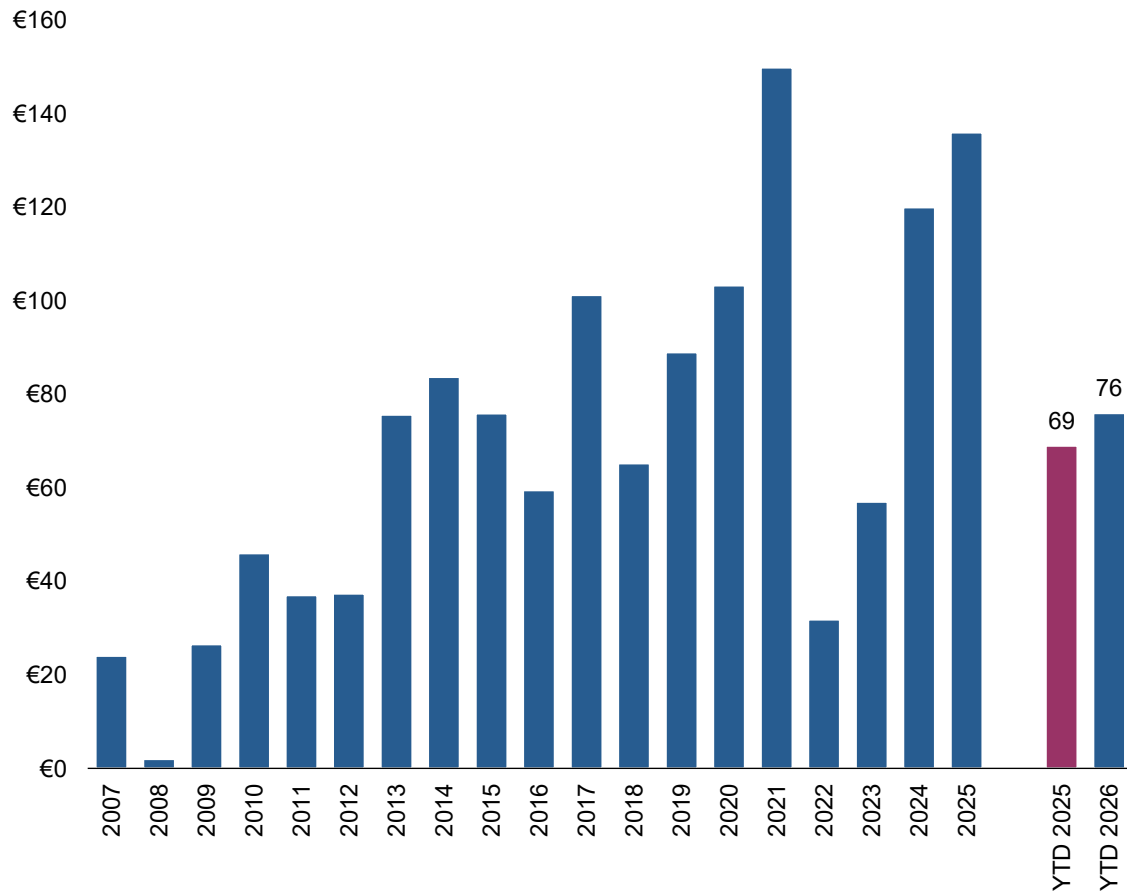


Source: J.P.Morgan, BoA as of June 30, 2026. Data provided is for informational use only

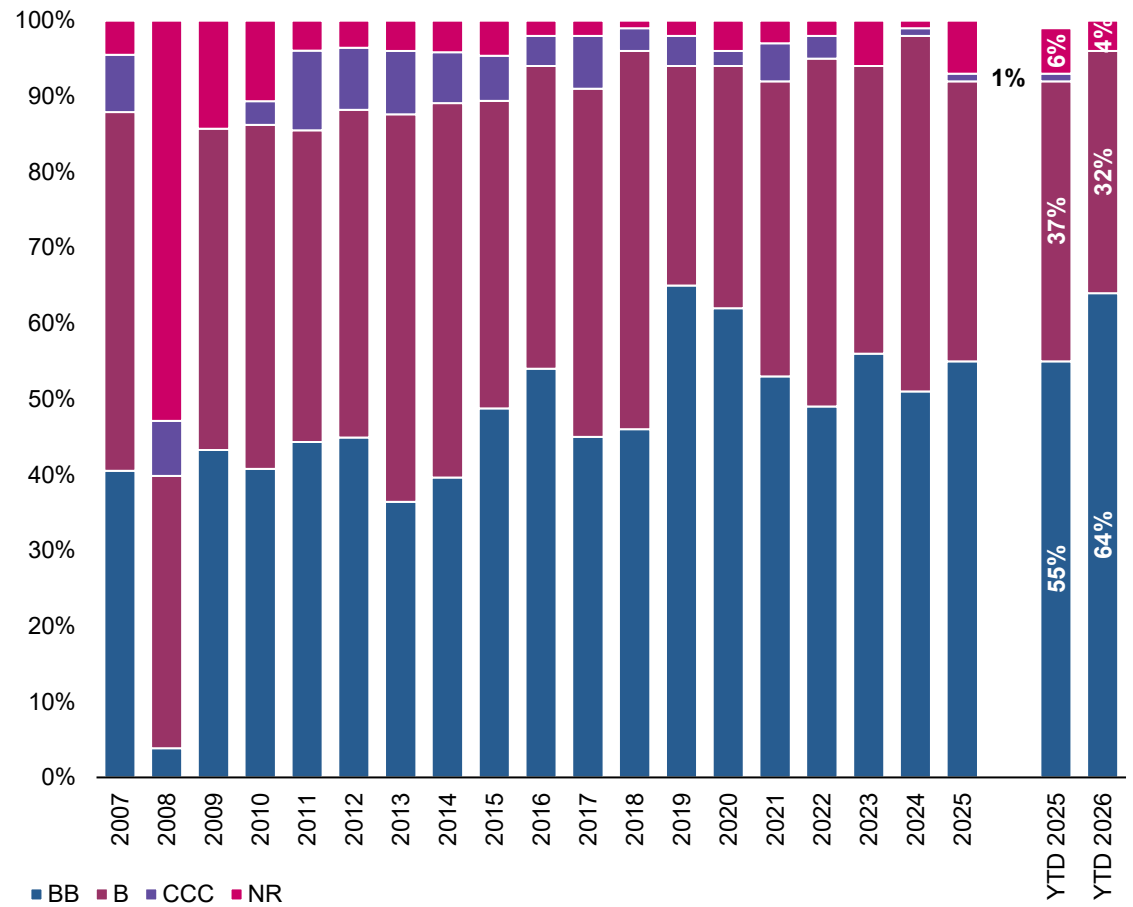
MARKET UPDATE

Technical Factors: European Currency High Yield Issuance

New Issue Volume



Issuance by Credit Quality

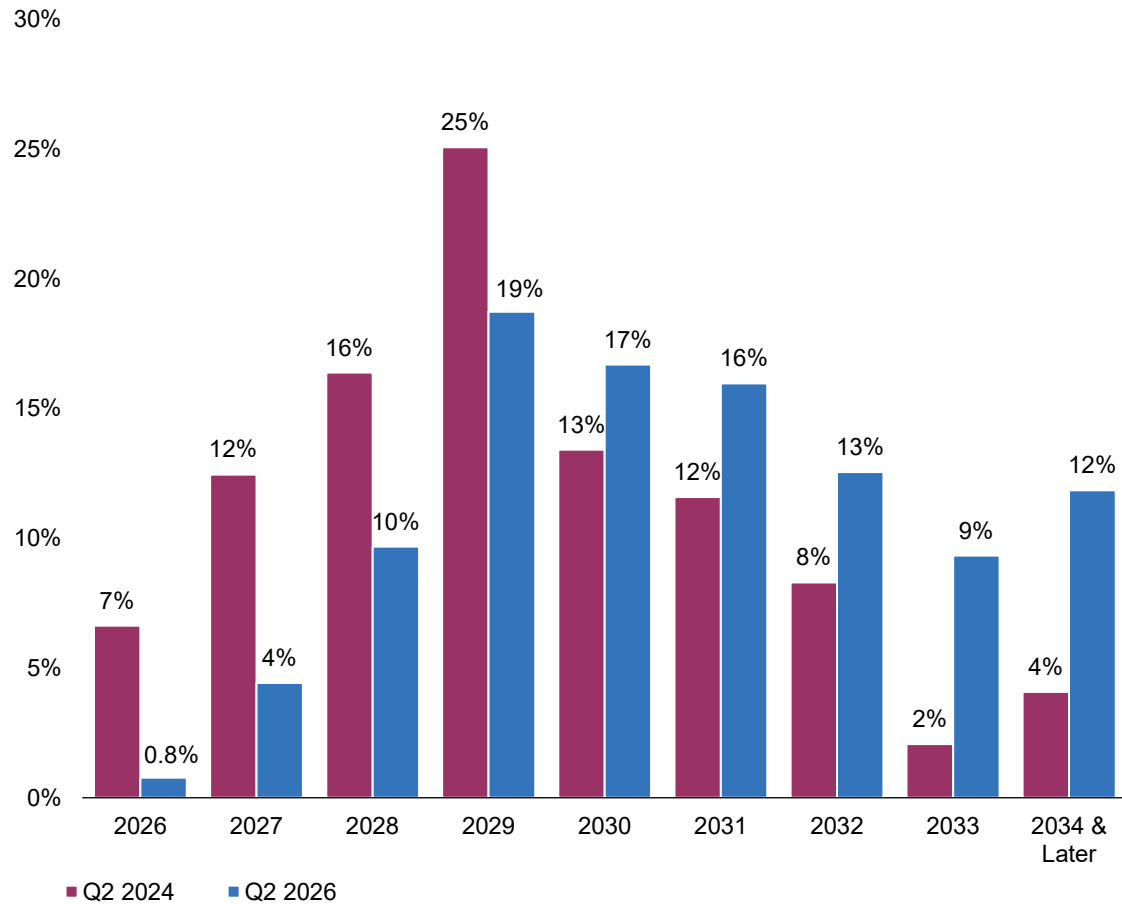


Source: J.P.Morgan, June 30, 2026. Data provided is for informational use only

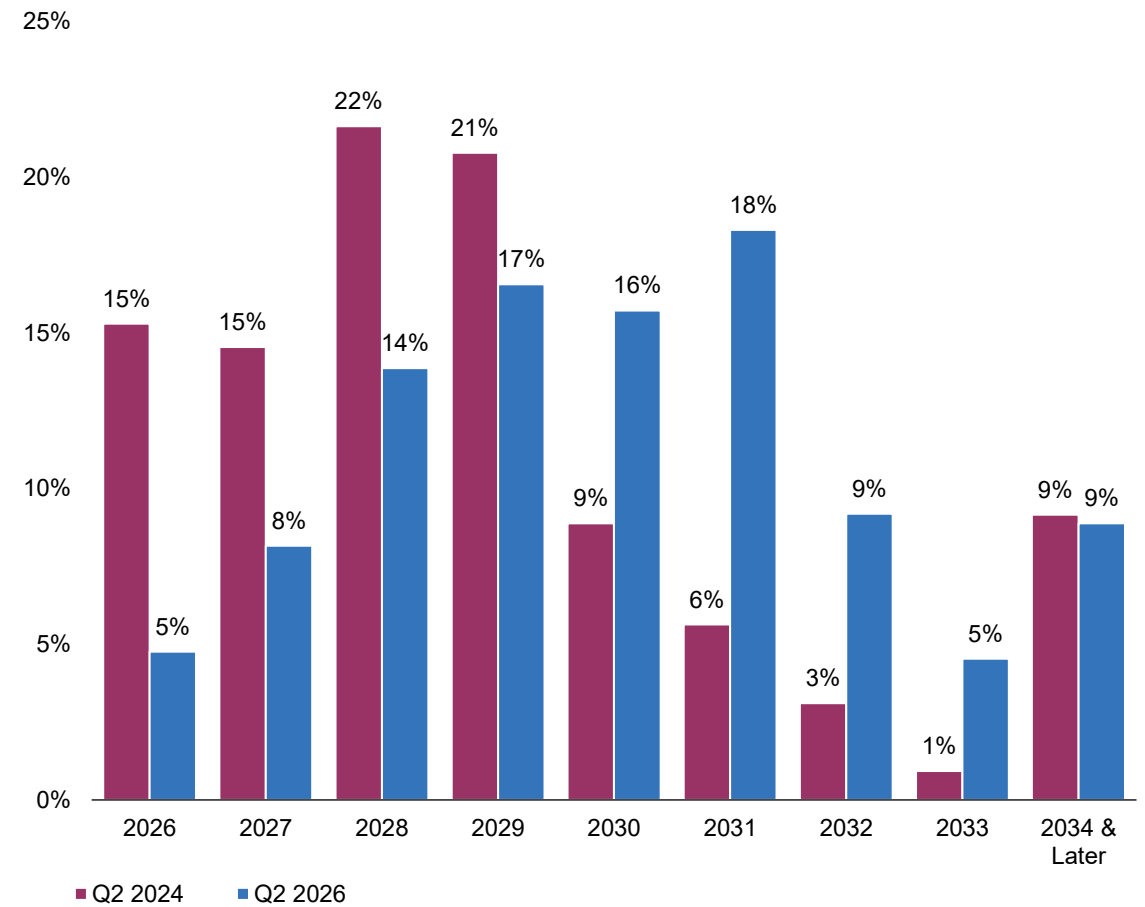
MARKET UPDATE

Technical Factors: Maturity Walls

US High Yield Maturity Distribution



European High Yield Maturity Distribution



Source: BoA as of June 30, 2026

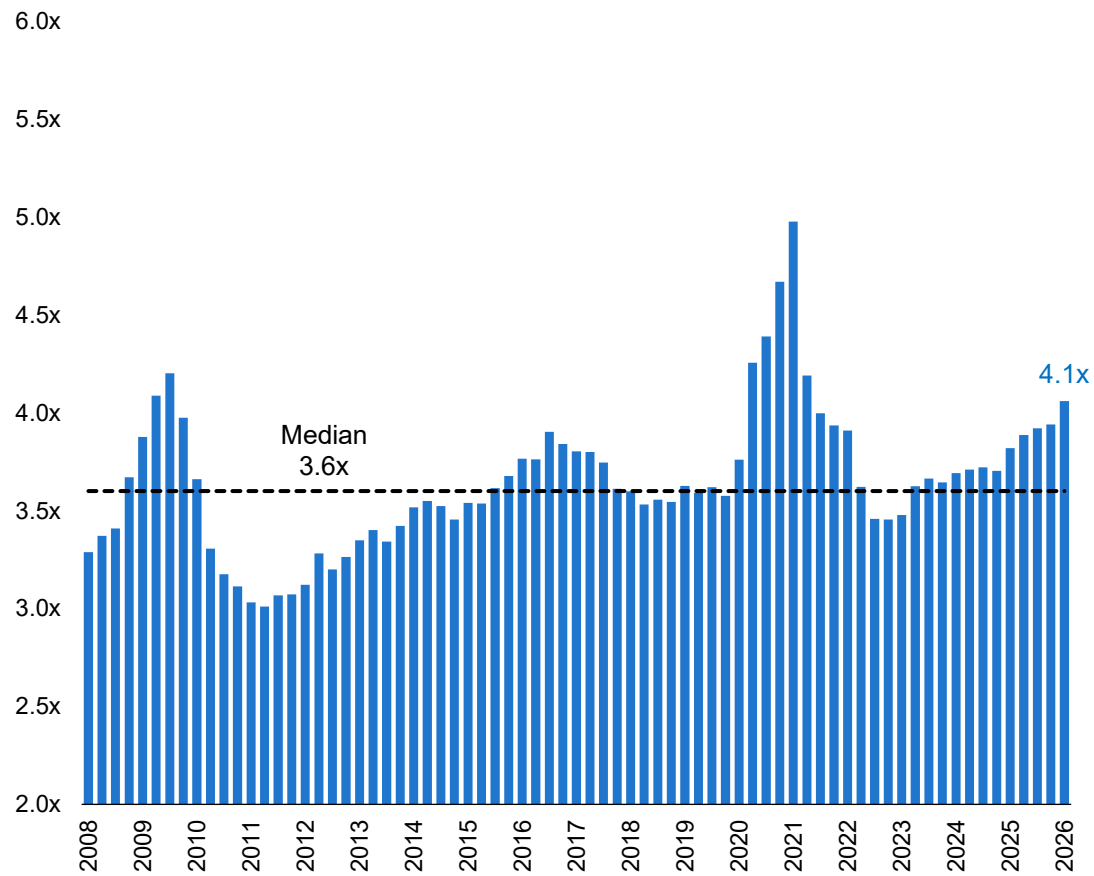
Fundamentals & Valuation



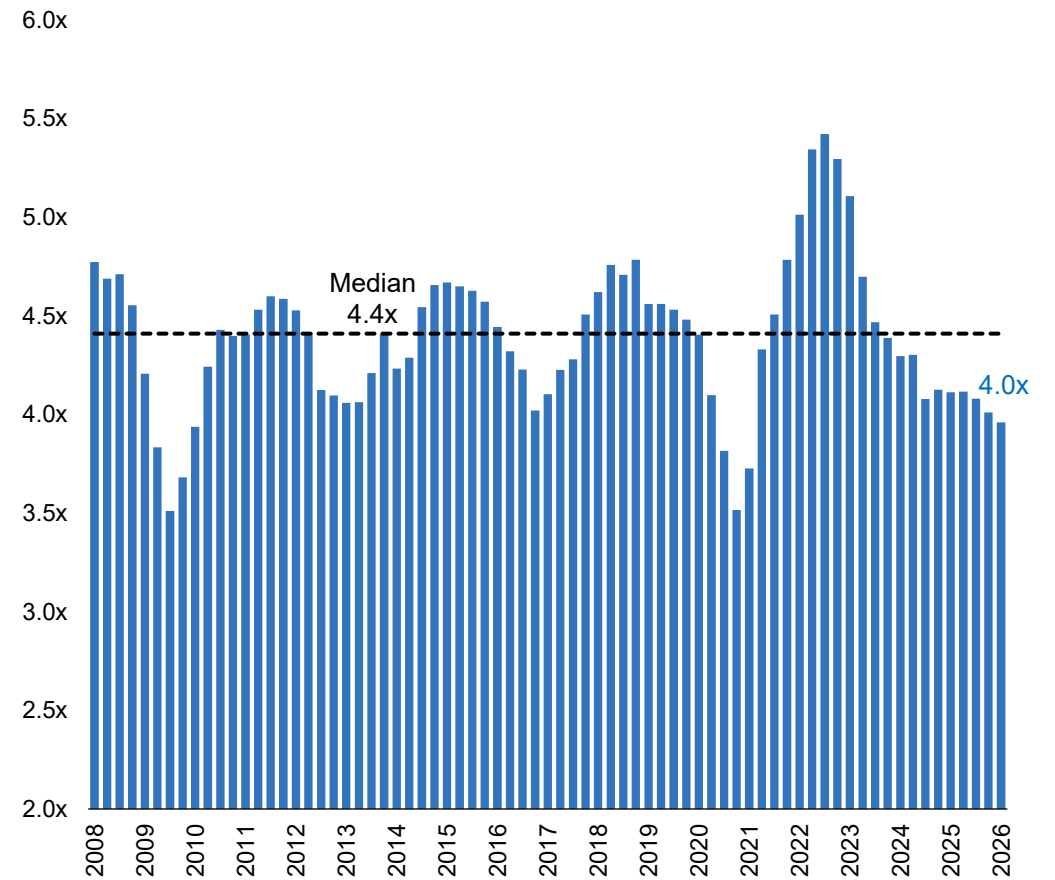
FUNDAMENTALS & VALUATION

US High Yield Issuer Leverage & Coverage

Net Leverage



Interest Coverage

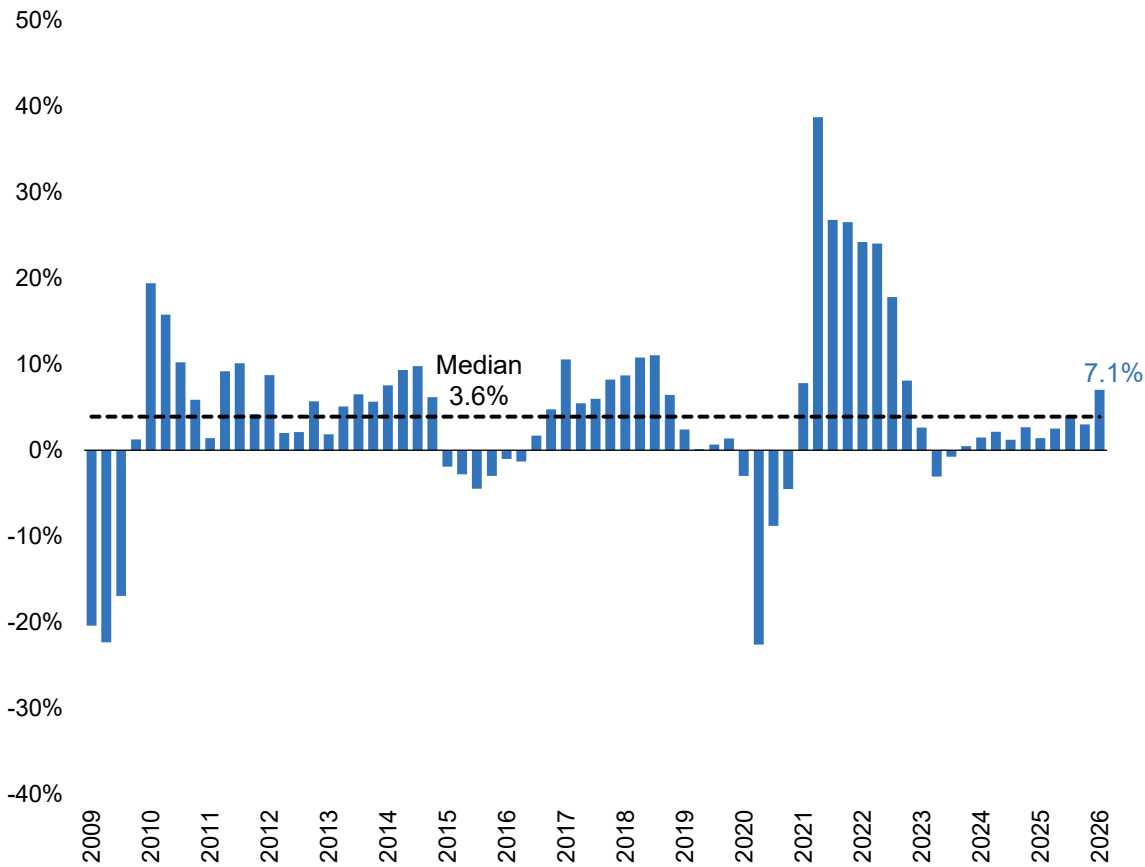


Source: J.P. Morgan as of June 18, 2026. Issuer fundamentals are reported for Q1 2026. Data provided is for informational use only. See end of material for important additional information and disclosures.

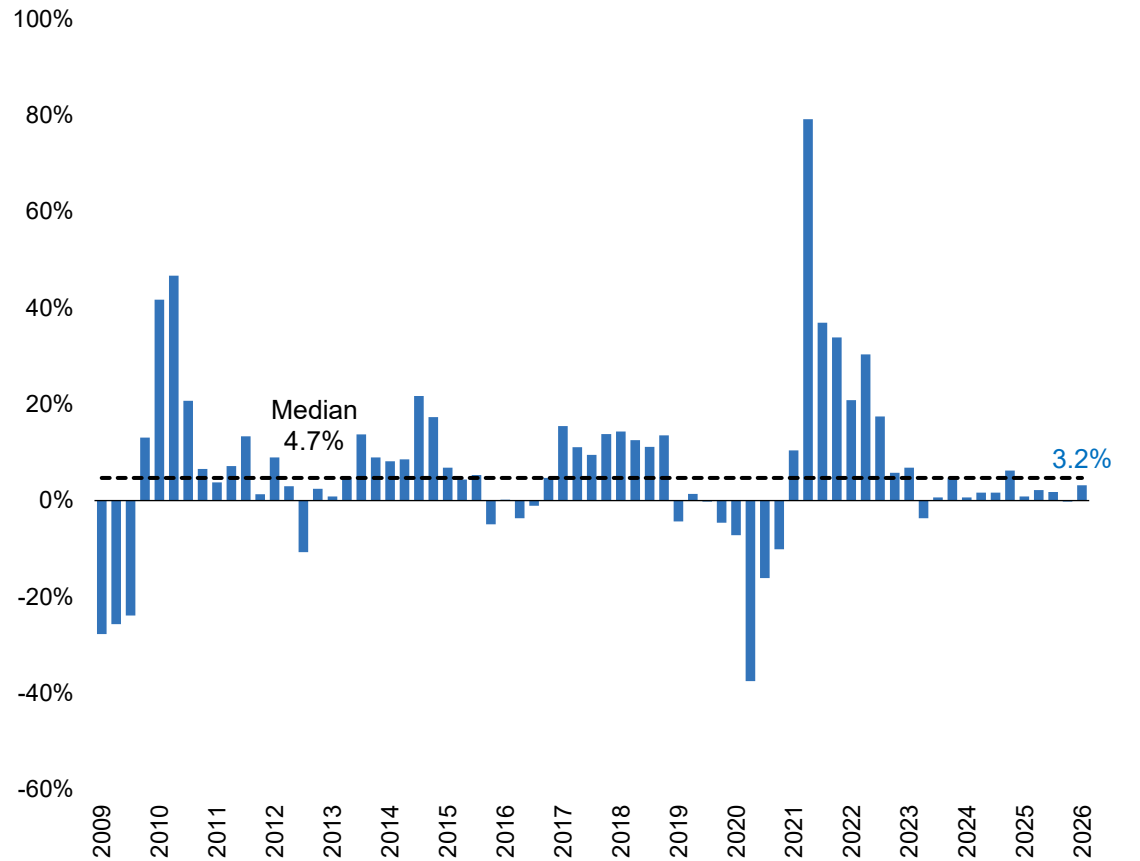
FUNDAMENTALS & VALUATION

US High Yield Issuer Revenue & Earnings Growth

Year-Over-Year Revenue Growth



Year-Over-Year EBITDA Growth

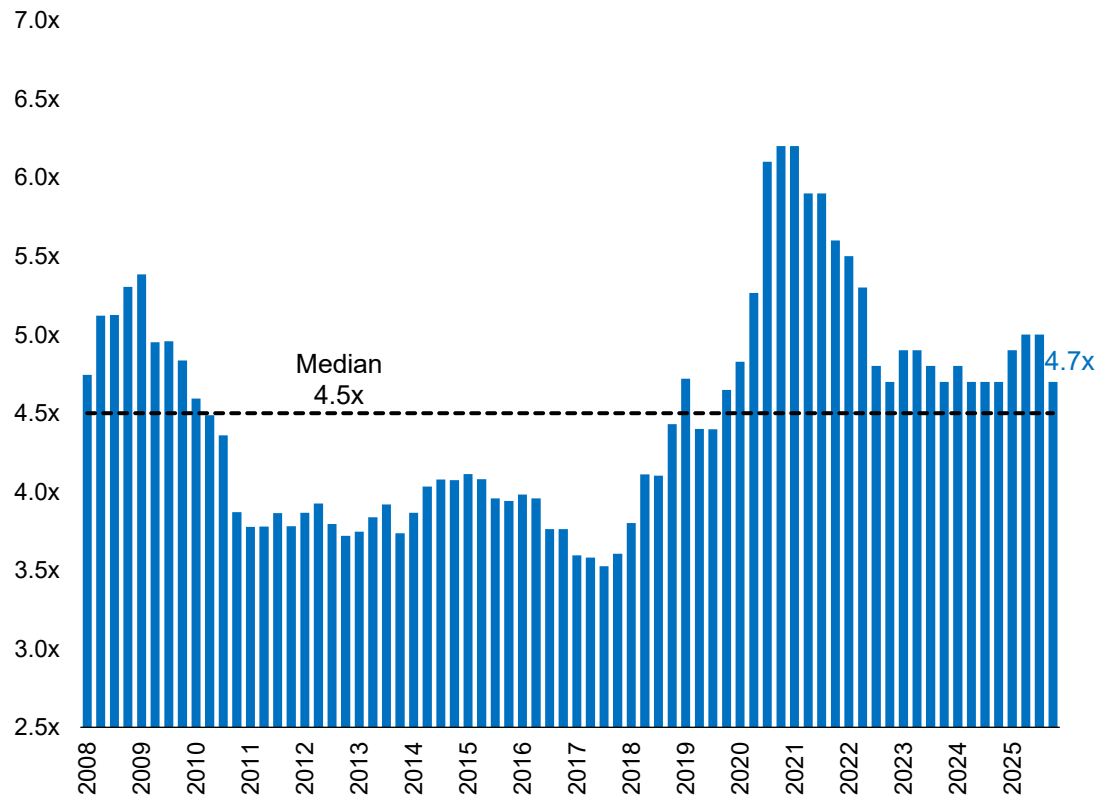


Source: J.P. Morgan as of June 18, 2026. Issuer fundamentals are reported for Q1 2026. Data provided is for informational use only. See end of material for important additional information and disclosures.

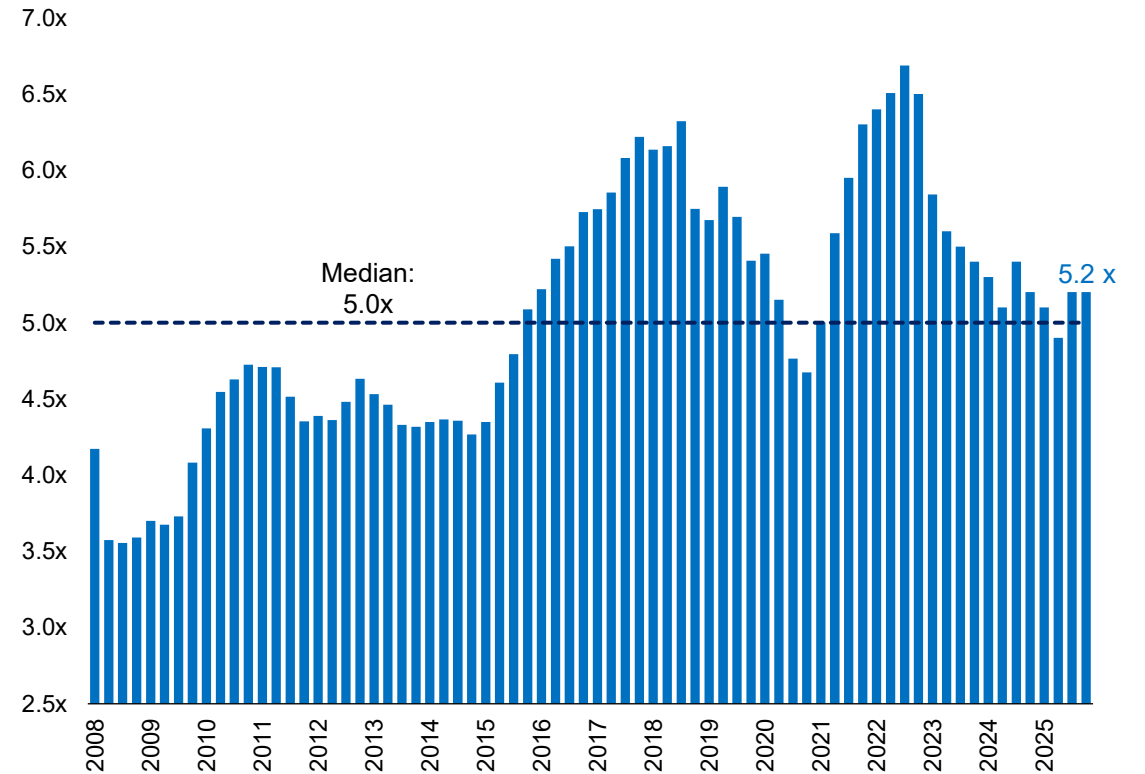
FUNDAMENTALS & VALUATION

European High Yield Issuer Leverage & Coverage

Net Leverage



Interest Coverage

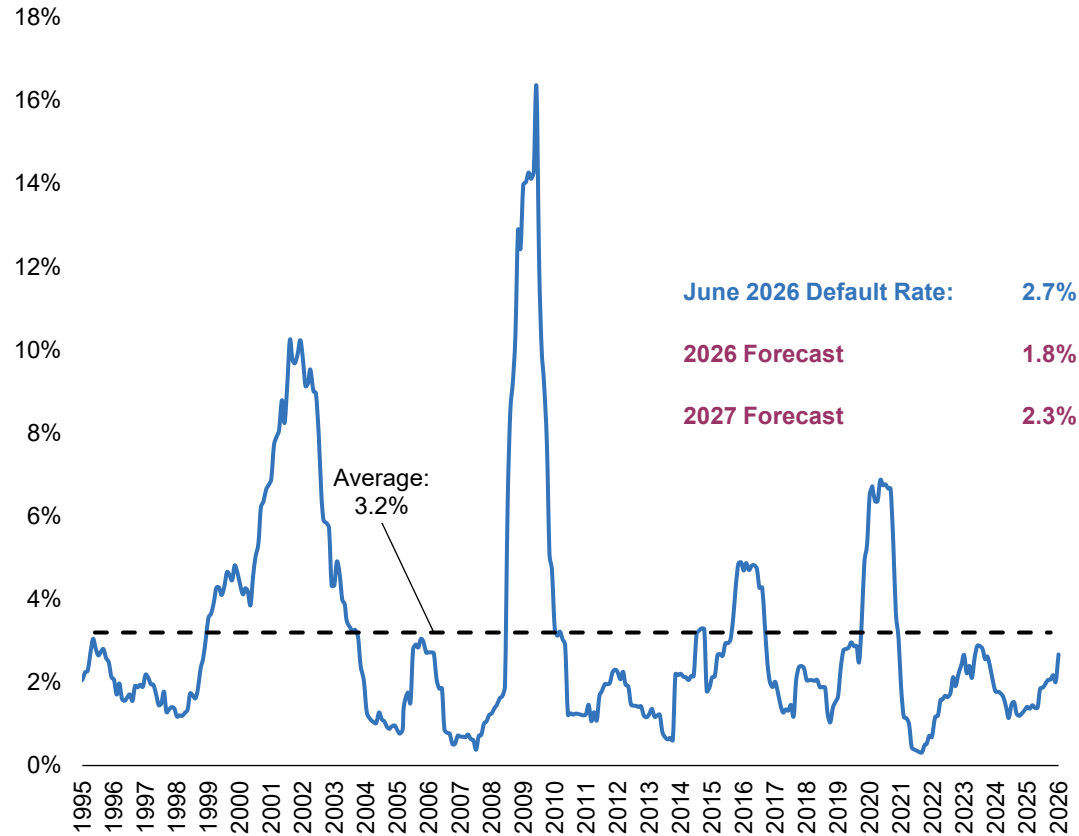


Source: J.P. Morgan as of April 24, 2026. European high yield issuer fundamentals are reported for Q4 2025. Data provided is for informational use only. See end of material for important additional information and disclosures.

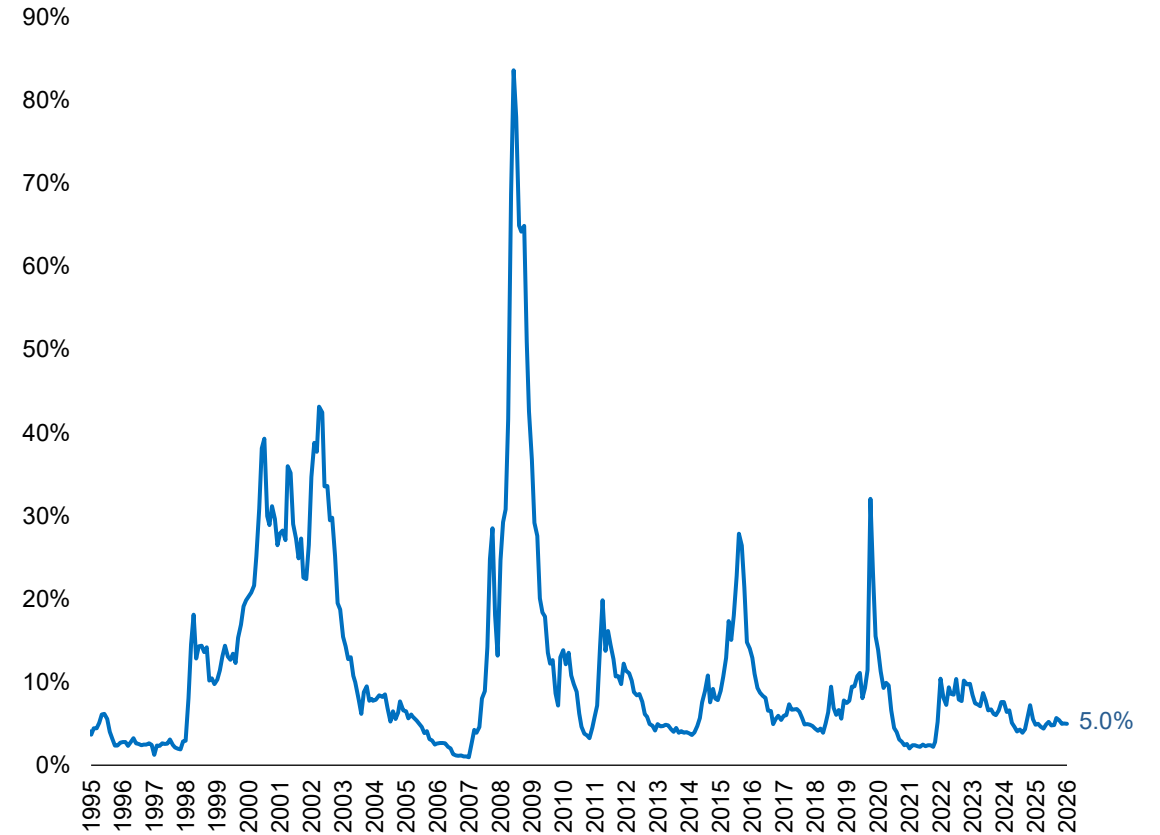
FUNDAMENTALS & VALUATION

US High Yield Default Rate & Distress Ratio

Default Rate



Distress Ratio

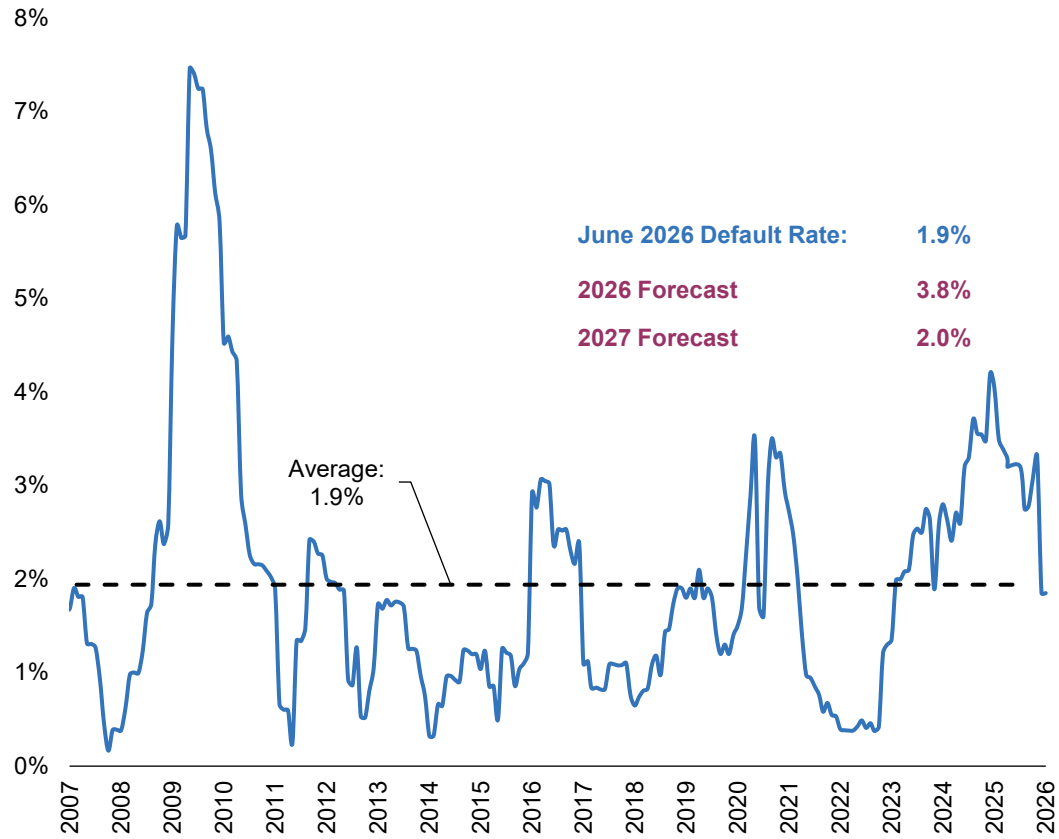


Source: J.P.Morgan, June 30, 2026. Data provided is for informational use only. Default rate measures last 12 months by par value including distressed exchanges. Distress ratio measures the percent of high yield bonds trading with a spread to worst greater than 1000 bps. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

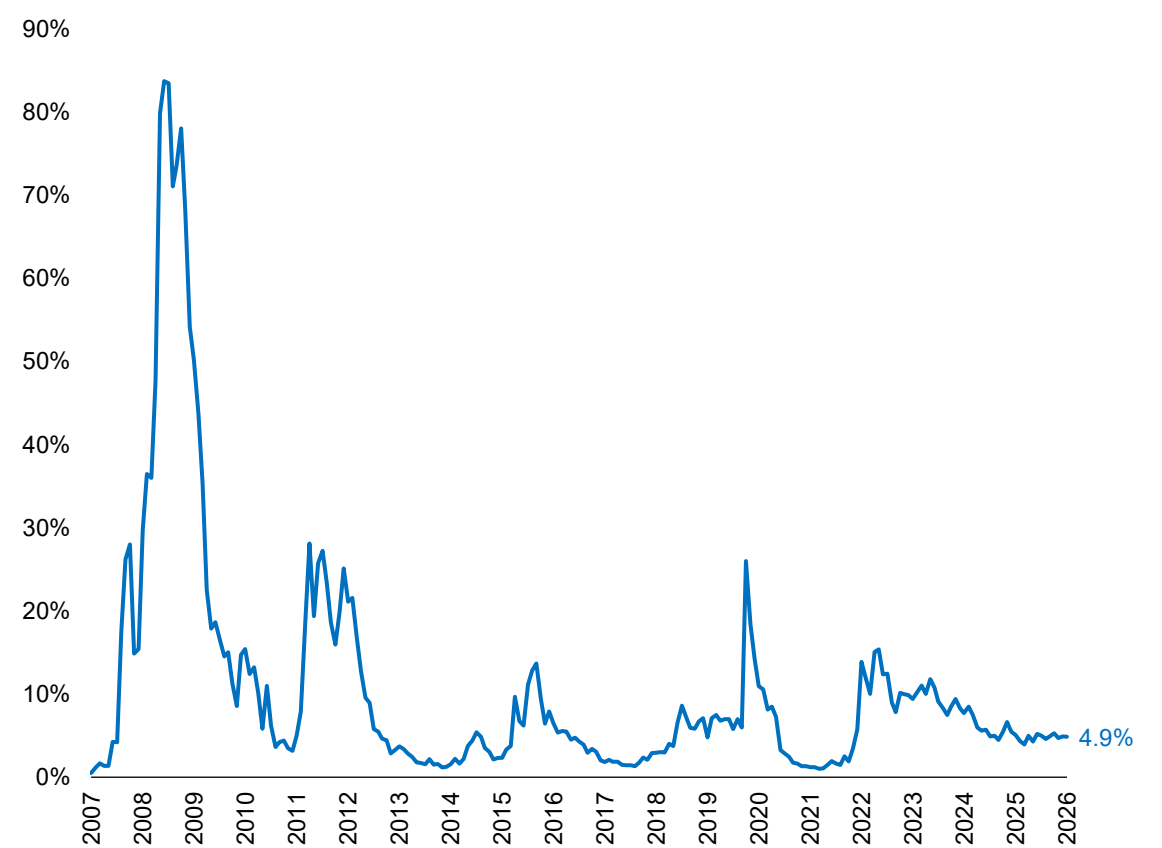
FUNDAMENTALS & VALUATION

European High Yield Default Rate & Distress Ratio

Default Rate



Distress Ratio

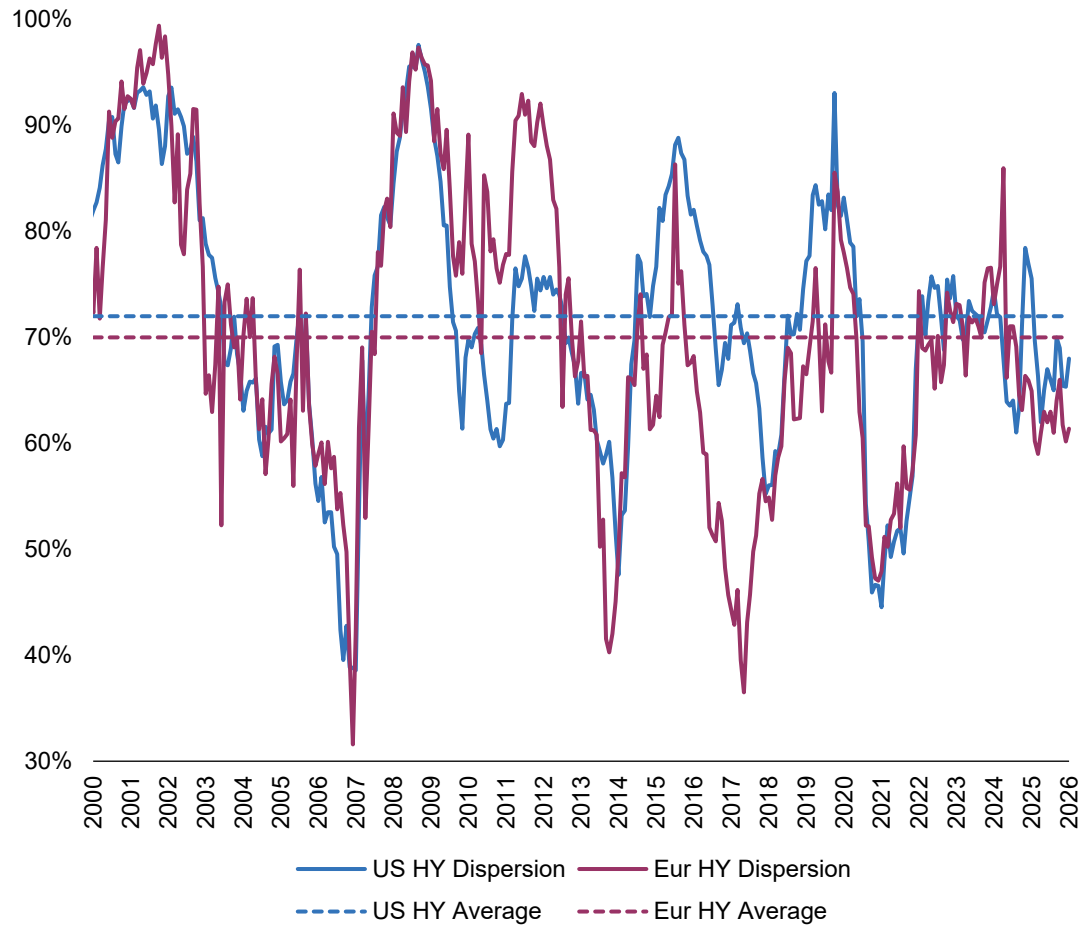


Source: J.P.Morgan, June 30, 2026. Data provided is for informational use only. Default rate measures last 12 months by par value including distressed exchanges. Distress ratio measures the percent of high yield bonds trading with a spread to worst greater than 1000 bps. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

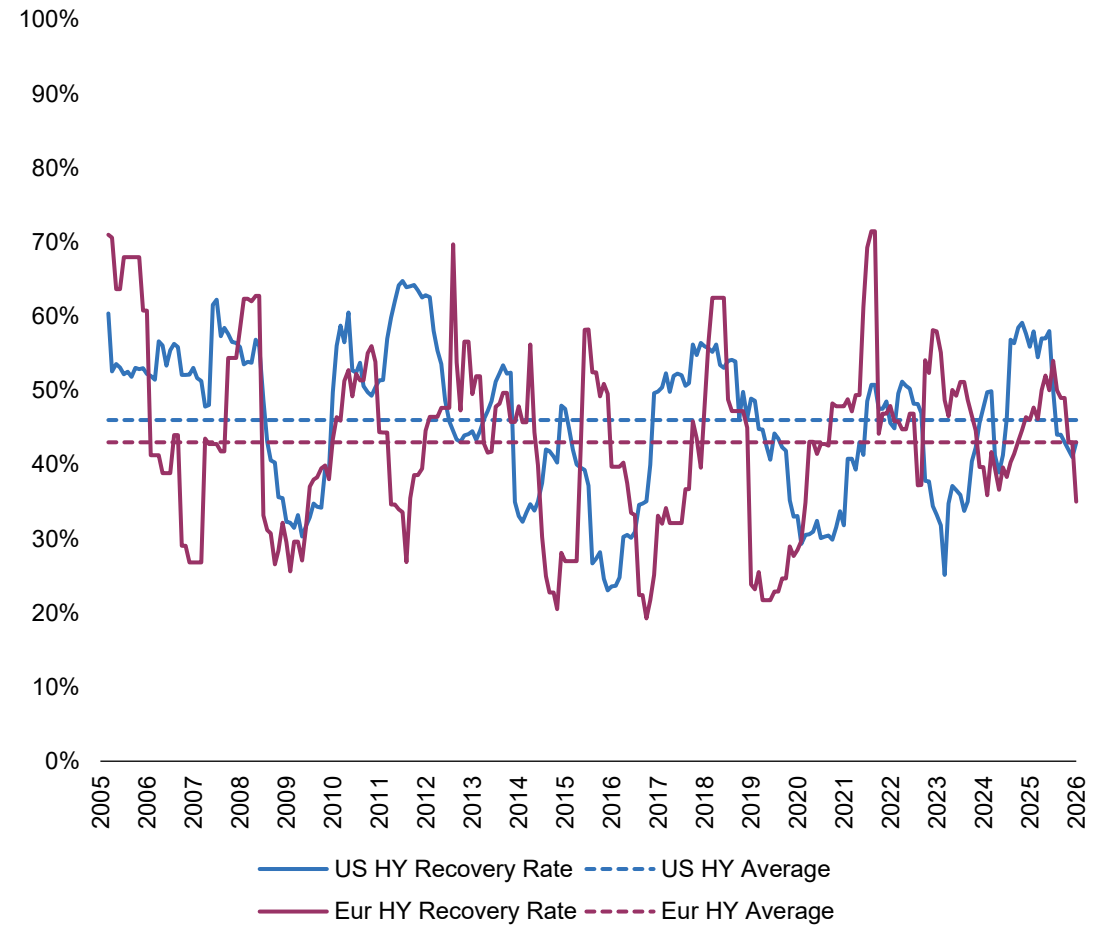
FUNDAMENTALS & VALUATION

High Yield Dispersion & Recovery Rates

Dispersion



Recovery Rates

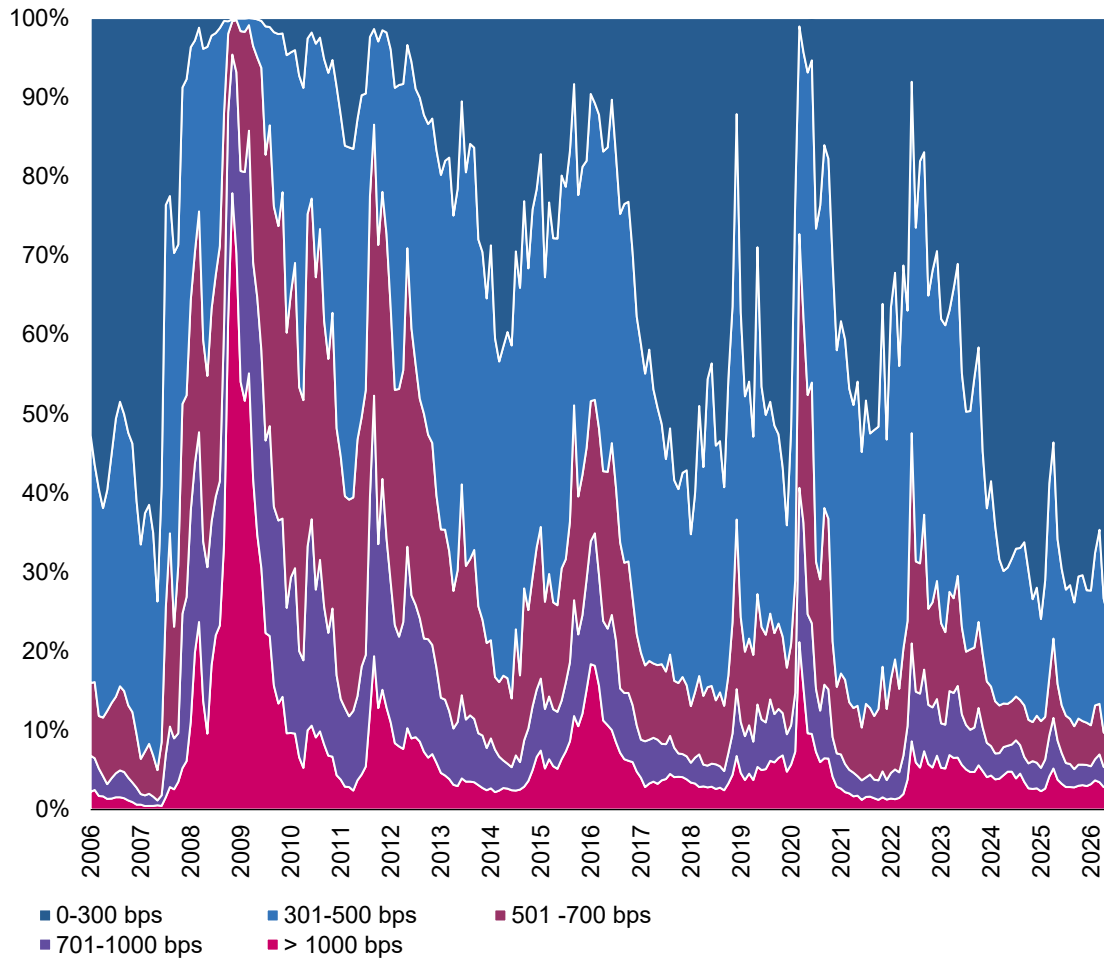


Source: BoA as of June 30, 2026. Data provided is for informational use only. Dispersion is measured by the percentage of the market that is trading within 100 bps of the overall index level. Recovery rates measured by the trailing twelve month par-weighted recovery rate.

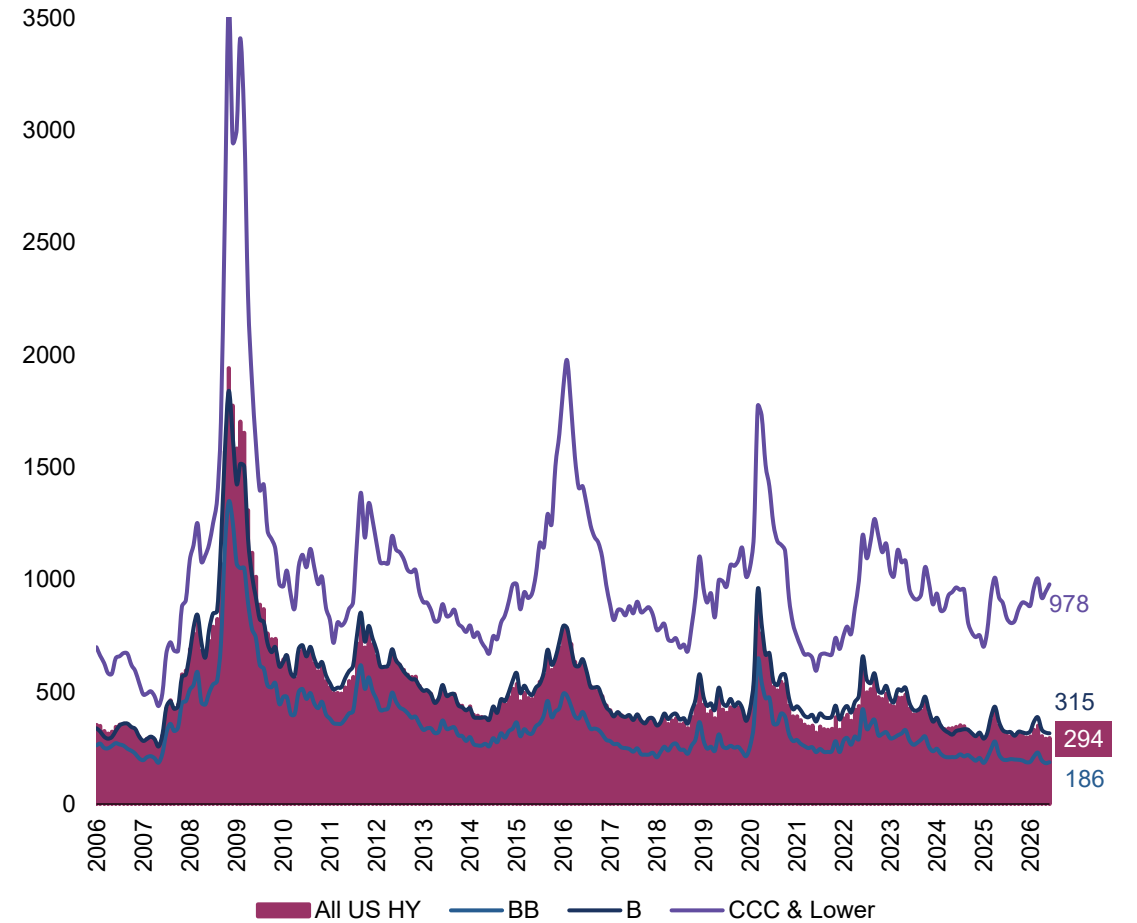
FUNDAMENTALS & VALUATION

US High Yield Spread Composition

Spread to Worst Distribution



Spread to Worst by Credit Quality Segment

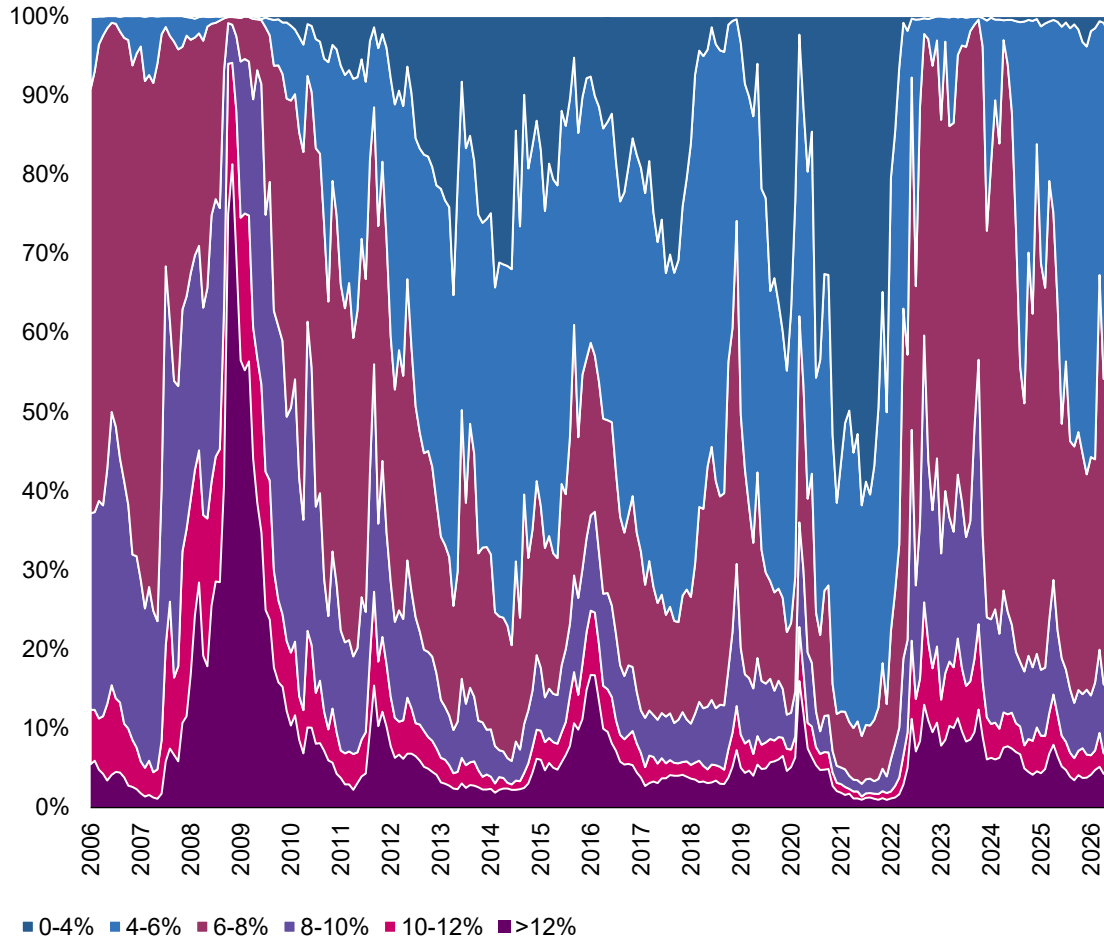


Past performance is no guarantee of future results. Source: ICE Indices LLC June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

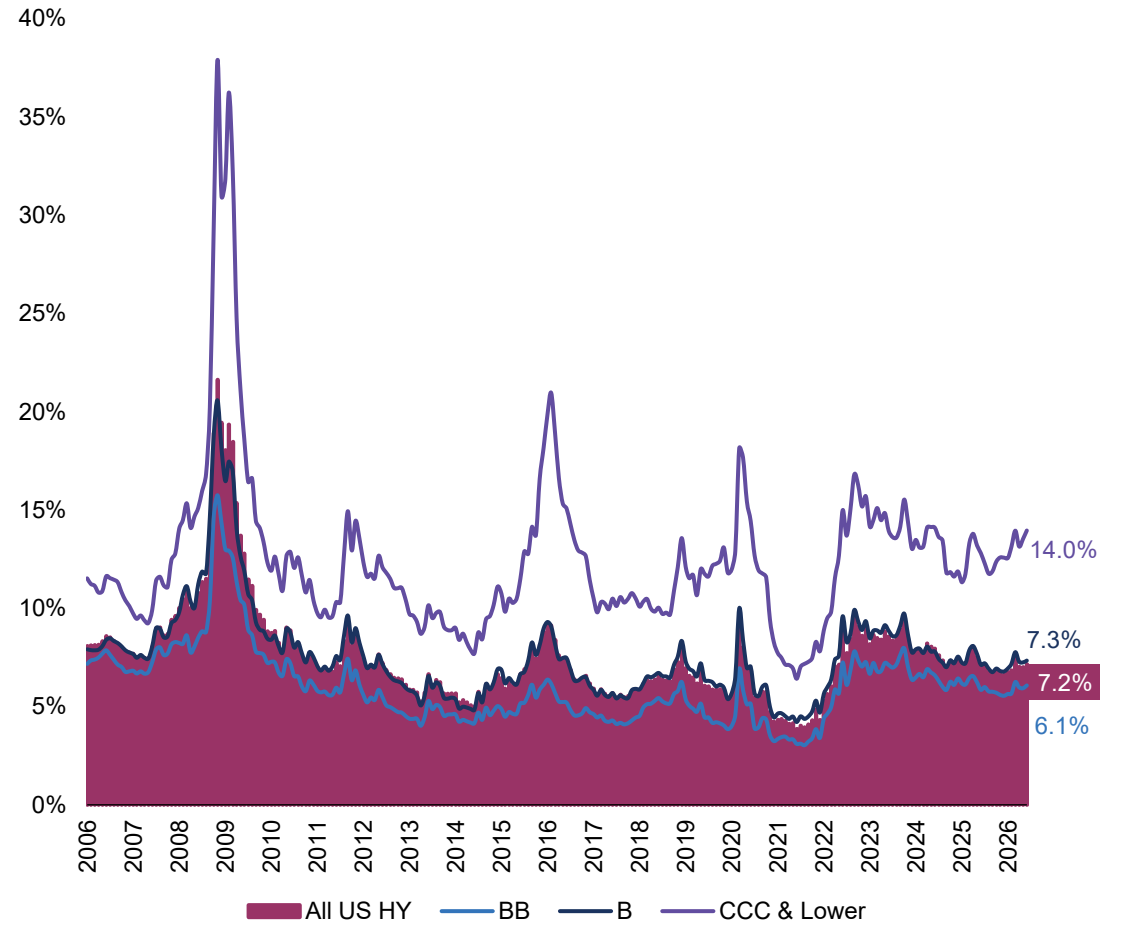
FUNDAMENTALS & VALUATION

US High Yield YTW Composition

Yield to Worst Distribution



Yield to Worst by Credit Quality Segment

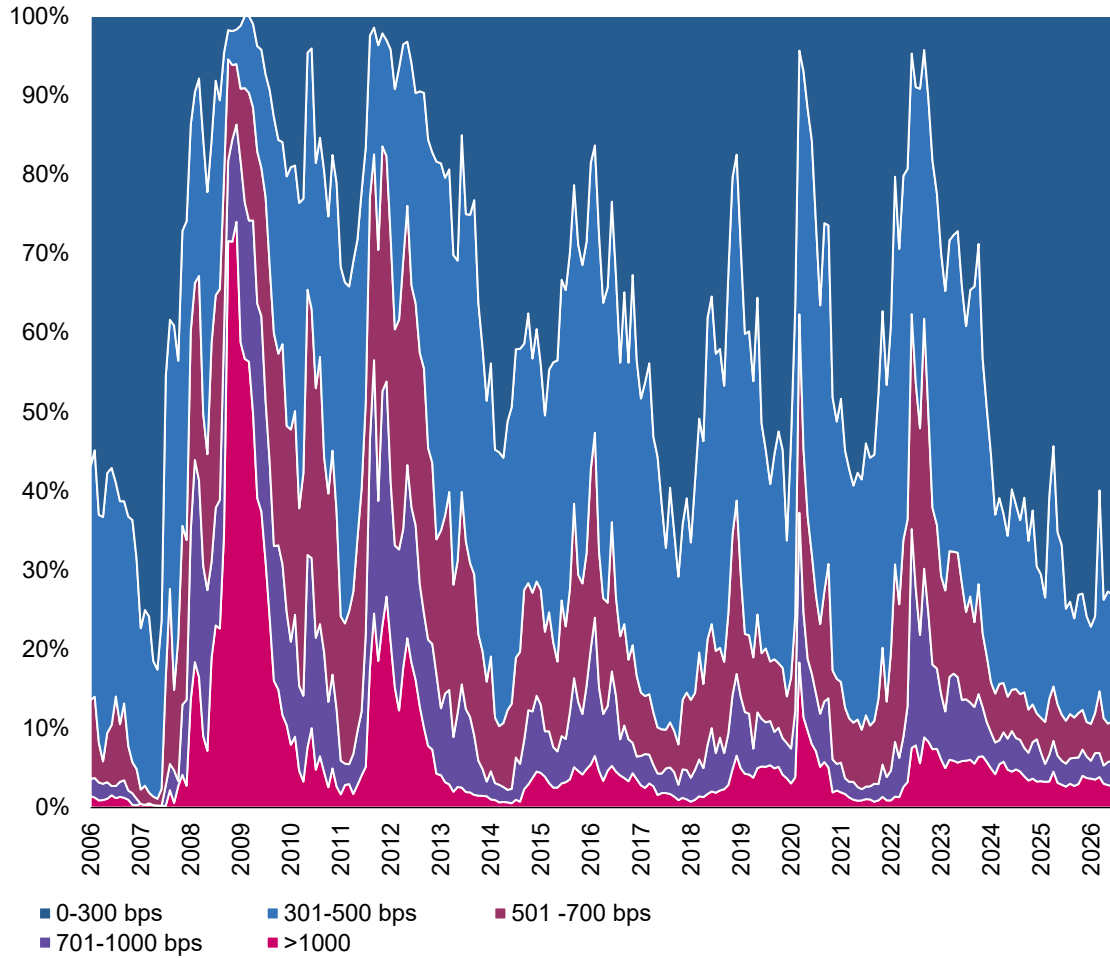


Past performance is no guarantee of future results. Source: ICE Indices LLC June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

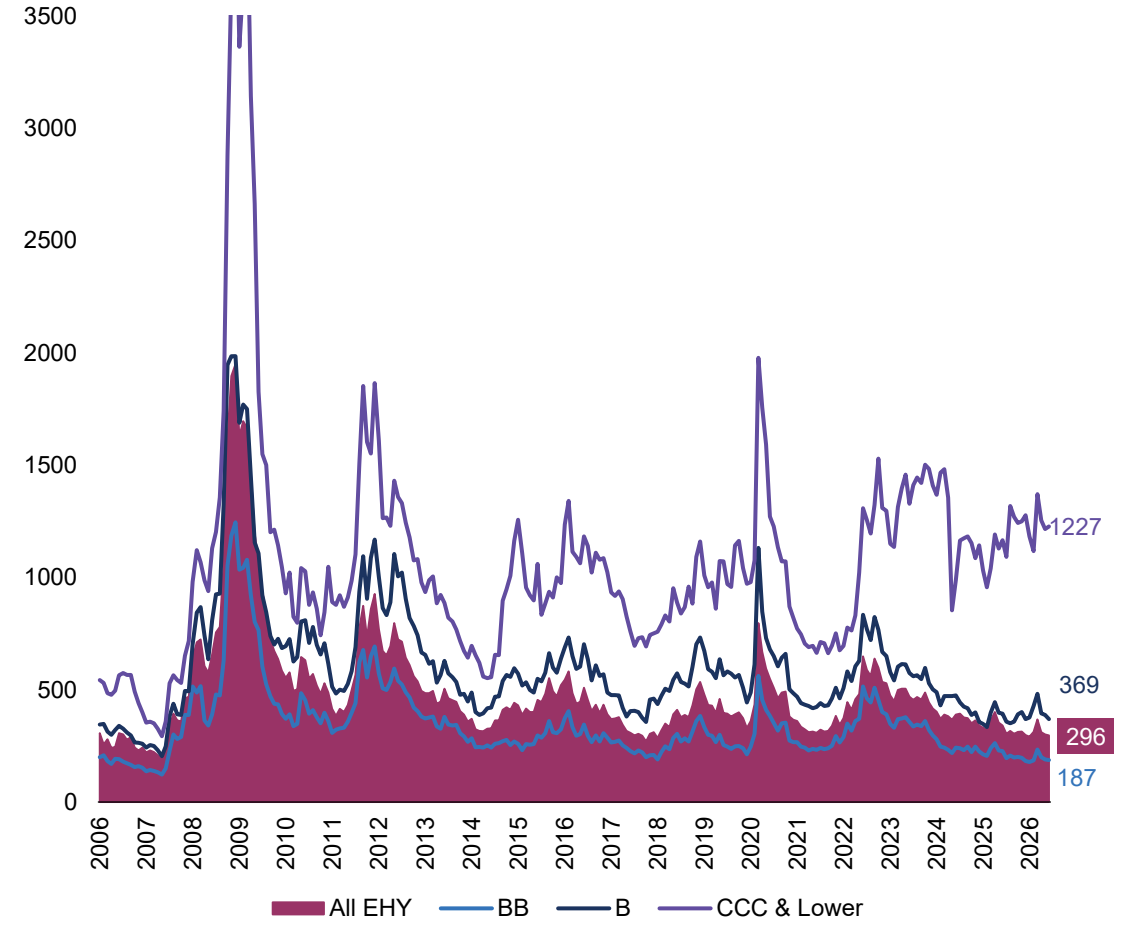
FUNDAMENTALS & VALUATION

European High Yield Spread Composition

Spread to Worst Distribution



Spread to Worst

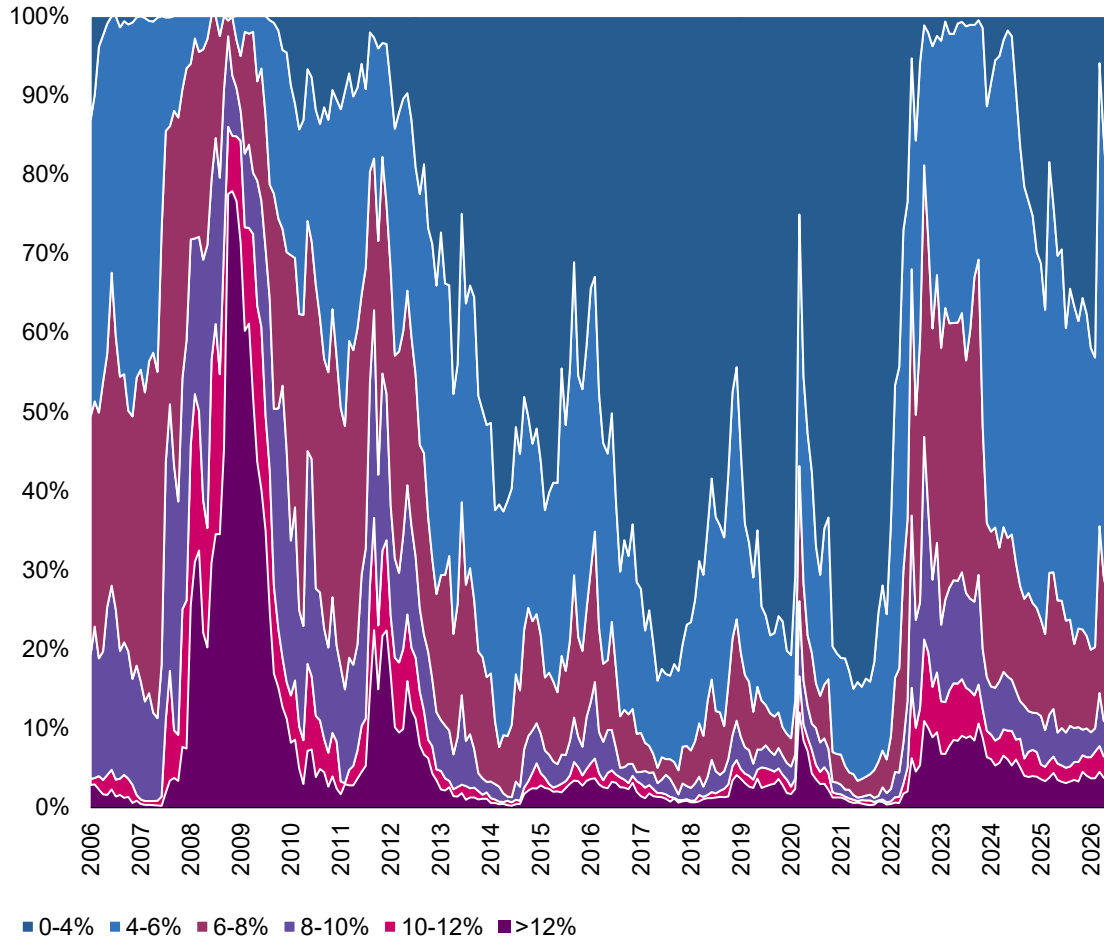


Past performance is no guarantee of future results. Source: ICE Indices LLC June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

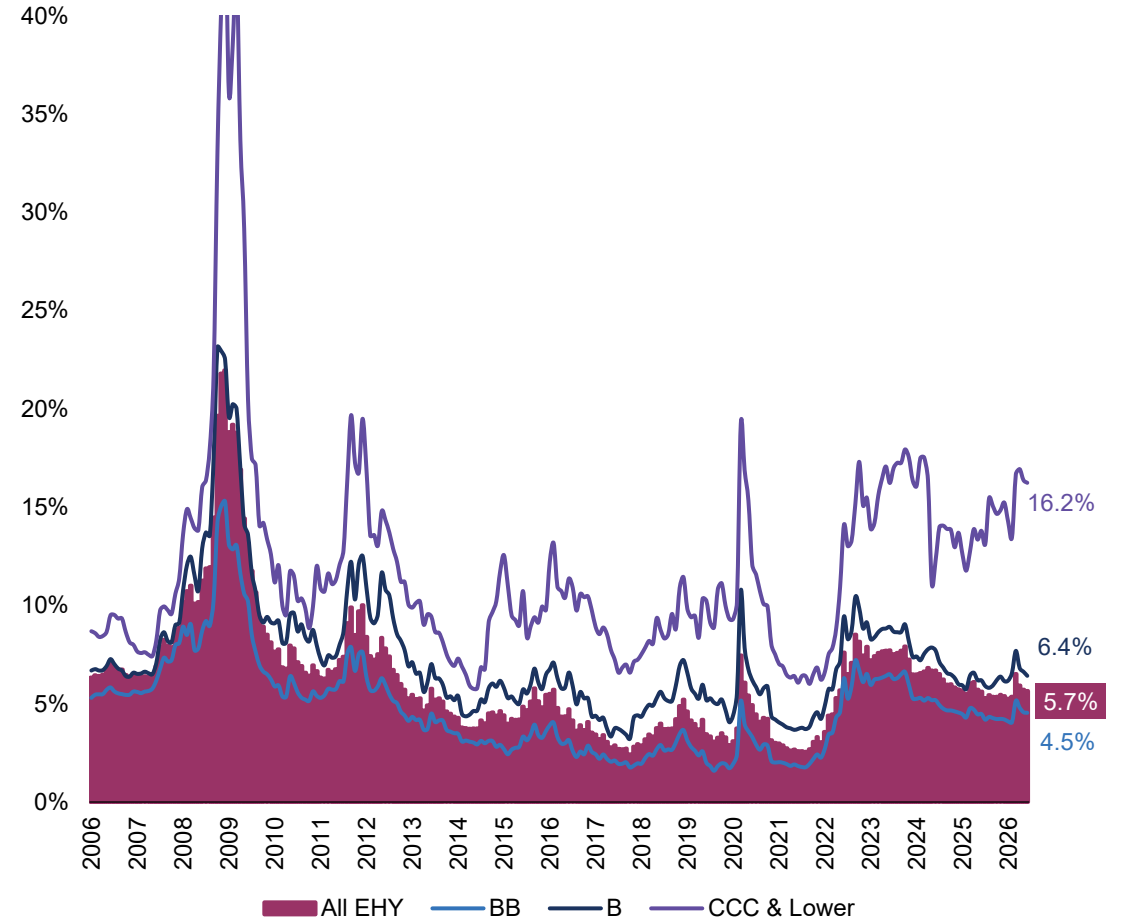
FUNDAMENTALS & VALUATION

European High Yield YTW Composition

Yield to Worst Distribution



Yield to Worst by Credit Quality Segment



Past performance is no guarantee of future results. Source: ICE Indices LLC June 30, 2026. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

Case for High Yield



CASE FOR HIGH YIELD

Historical High Yield Returns in Context

Past Performance is Not a Reliable Indicator of Future Results

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Higher ↑	US High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	US High Yield 5.36	Bank Loan -0.77	European High Yield 14.57	European High Yield 9.68	EMD (Local Currency) 19.26	EMD (Hard Currency) 4.63
	Global High Yield 16.57	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	Global High Yield 13.77	Bank Loan 8.95	EMD (Hard Currency) 14.30	European High Yield 4.15
	European High Yield 11.54	EMD (Hard Currency) 9.32	Treasury 0.86	US High Yield 14.41	Treasury 8.00	Global High Yield 5.04	European High Yield -9.04	US High Yield 13.46	Global High Yield 8.59	Global Agg Ex-U.S. 8.85	EMD (Local Currency) 3.85
	EMD (Hard Currency) 10.19	European High Yield 8.39	Bank Loan 0.44	European High Yield 14.40	EMD (Corp. Bonds) 7.13	European High Yield 4.17	Global High Yield -10.58	Bank Loan 13.32	US High Yield 8.20	EMD (Corp. Bonds) 8.73	Global High Yield 2.86
	Bank Loan 10.16	EMD (Corp. Bonds) 7.96	European High Yield -0.86	Global High Yield 14.29	US High Yield 6.17	Municipal 1.52	US High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 7.63	MBS 8.58	Municipal 2.50
	EMD (Local Currency) 9.94	Global High Yield 7.59	EMD (Corp. Bonds) -1.65	EMD (Local Currency) 13.47	EMD (Hard Currency) 5.88	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 11.09	EMD (Hard Currency) 6.54	US High Yield 8.50	US High Yield 2.46
	EMD (Corp. Bonds) 9.65	US High Yield 7.48	Global High Yield -1.90	EMD (Corp. Bonds) 13.09	Global High Yield 5.61	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 2.13	Global High Yield 8.24	EMD (Corp. Bonds) 2.42
	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	Municipal 5.21	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52	MBS 1.20	Investment Grade 7.77	Bank Loans 1.88
	MBS 1.67	Municipal 5.45	US High Yield -2.26	Municipal 7.54	European High Yield 4.07	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40	Municipal 1.05	European High Yield 7.33	Investment Grade 1.40
	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72	Treasury 0.58	Treasury 6.32	Global Agg Ex-U.S. 0.99
	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05	EMD (Local Currency) -2.38	Bank Loan 5.90	MBS 0.58
Lower ↓	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -4.22	Municipal 4.25	Treasury 0.32

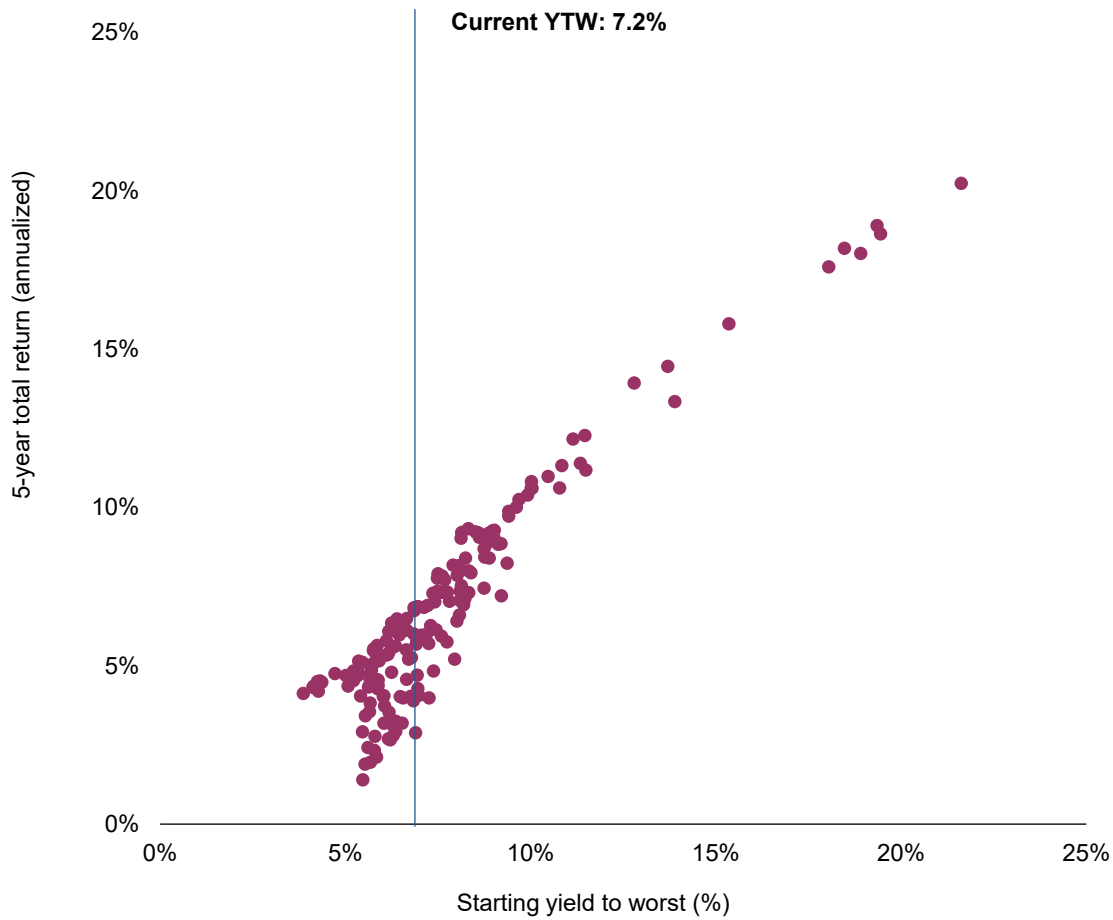
Source: Morningstar as of June 30, 2026. It is not possible to invest directly in an index. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage-Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Global High Yield represented by ICE BofA DM High Yield ex Sub. Financials Index- USD Hedged. European High Yield represented by ICE BofA European Currency Dev Mkts High Yield excluding Subordinated Financials Constrained Index – USD Hedged. 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.

CASE FOR HIGH YIELD

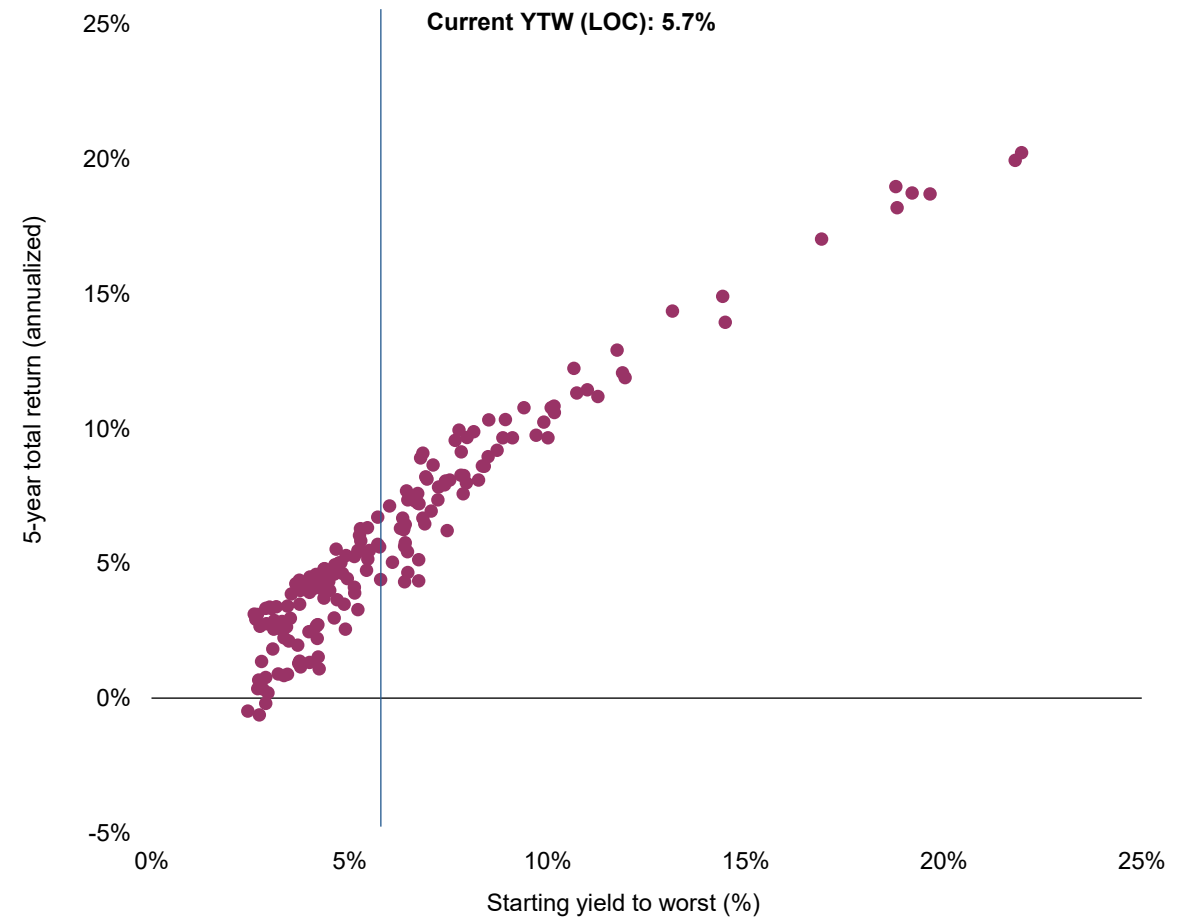
Starting Yields: Building Blocks of Future Returns

Past Performance is Not a Reliable Indicator of Future Results

US High Yield Starting Yield vs 5-Yr Annualized Total Return



EUR High Yield Starting Yield vs 5-Yr Annualized Total Return

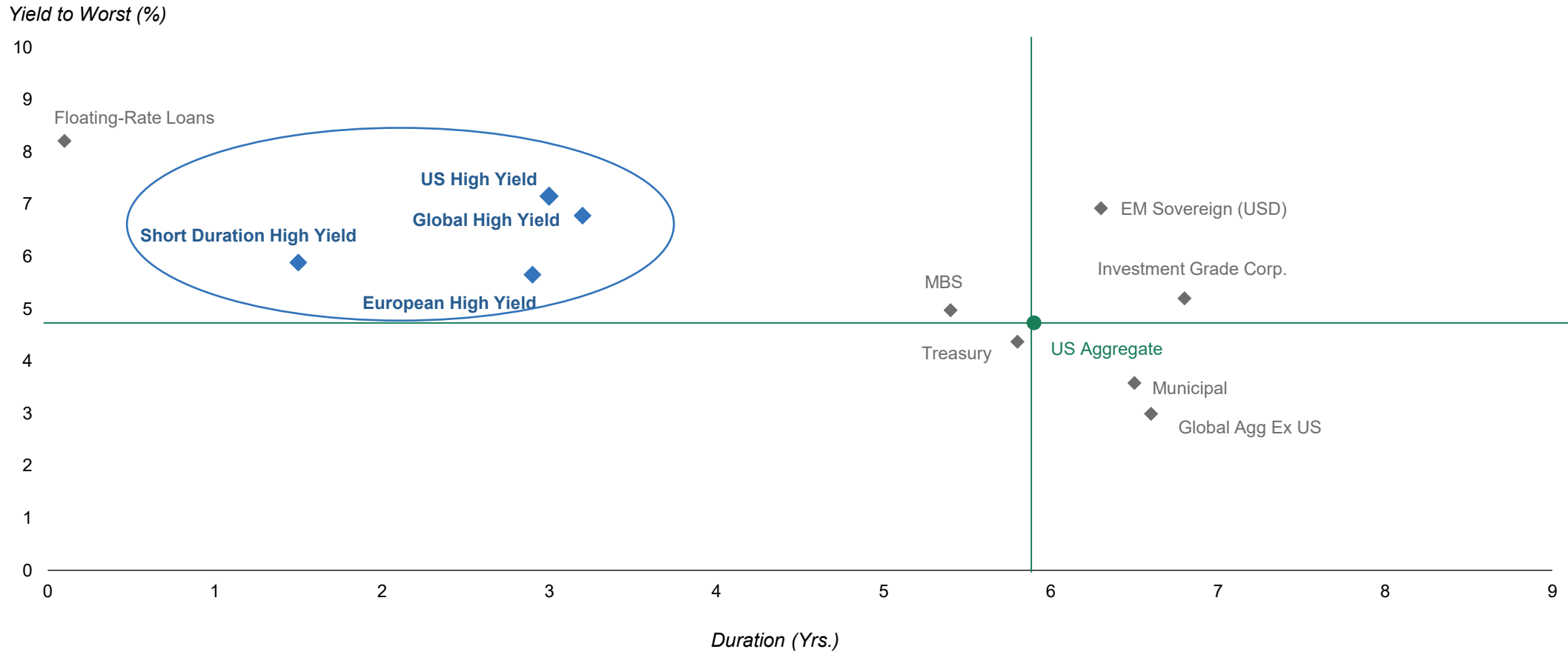


Source: Bloomberg, MSIM, ICE Indices. Note: Yields are in local currency as of June 30, 2026. US High Yield = ICE BofA US High Yield Index (H0A0). European High Yield= ICE BofA European Ccy Developed Mkts High Yield excl Sub-Financials Constrained Index (HPSD). Based on 20 years of historic data. This index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

CASE FOR HIGH YIELD

Higher Yield and Lower Duration

Past Performance is Not a Reliable Indicator of Future Results



Source: Morningstar as of June 30, 2026. It is not possible to invest directly in an index. Data provided is for informational use only. See end of report for important additional information. US Aggregate represented by Bloomberg US Aggregate Index. 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. Global High Yield represented by ICE BofA DM High Yield ex Sub. Financials Index- USD Hedged. European High Yield represented by ICE BofA European Currency Dev Mkts High Yield excluding Subordinated Financials Constrained Index – USD Hedged. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-US represented by Bloomberg Global Aggregate Ex-USD Index. EM Sovereign (USD) represented by the J.P Morgan EM Bond Index (EMBI) Global Diversified Index.

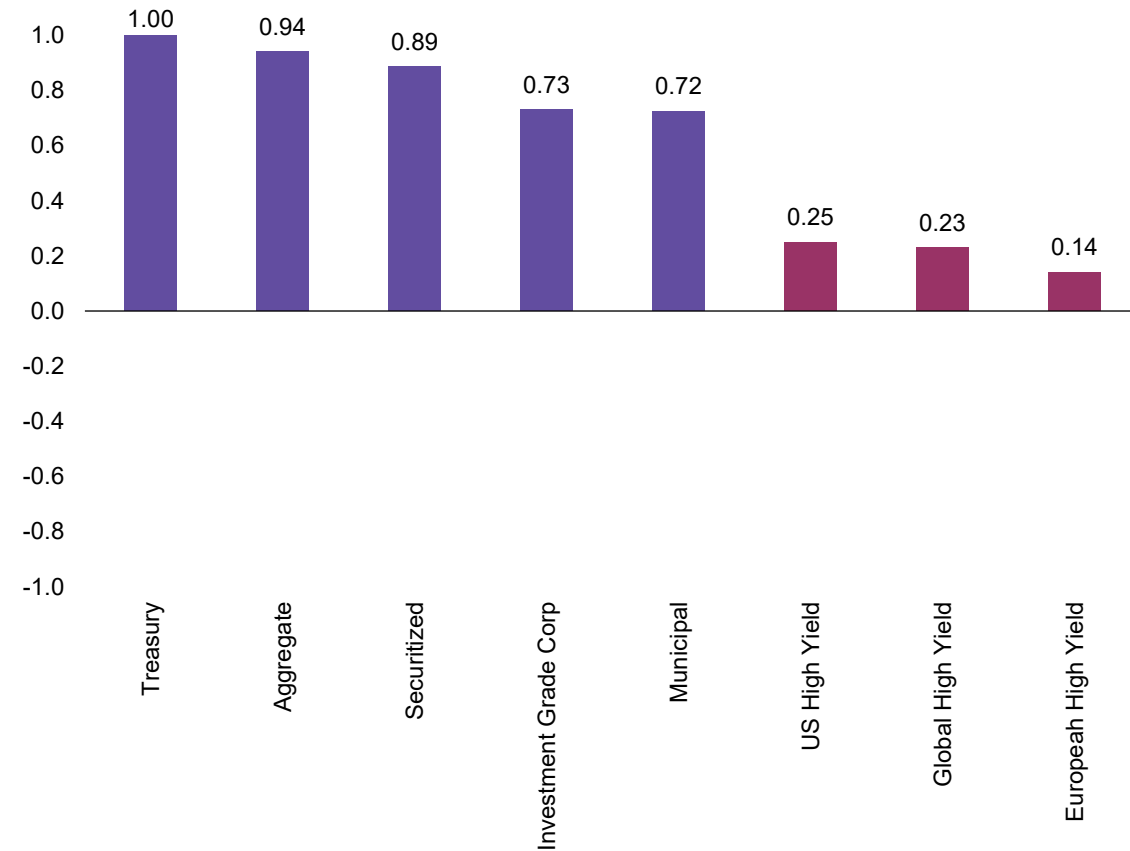
CASE FOR HIGH YIELD

Lower Correlations and Higher Return per Level of Risk

Past Performance is Not a Reliable Indicator of Future Results

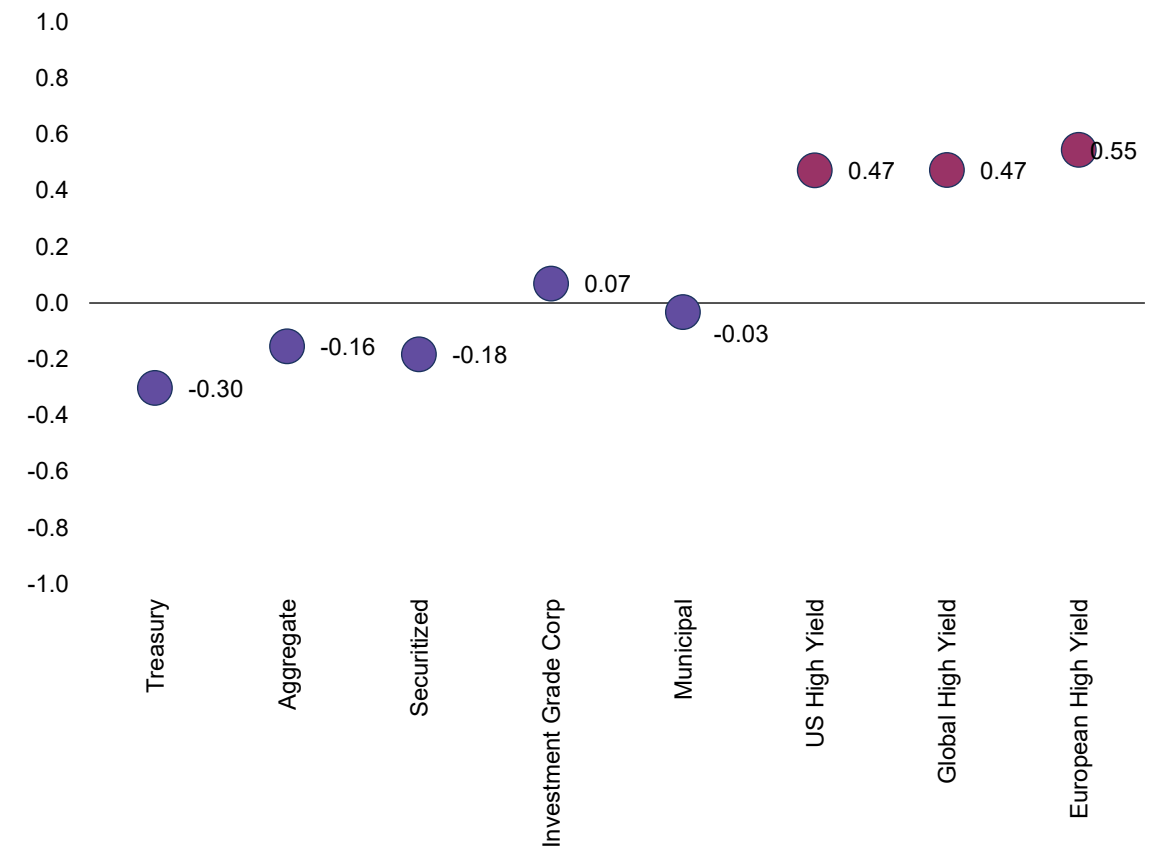
Correlation to Core Bond Allocations

10-Year Correlation to US Treasuries



Sharpe Ratio

10-Year Sharpe Ratio



Sources: Bloomberg, ICE Data Indices LLC, Morningstar. As of June 30, 2026. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. Correlation is a statistical measure of how two securities perform in relation to each other. Sharpe Ratio measures an investment's risk-adjusted return by dividing excess return over the risk-free rate by the standard deviation. Treasury represented by Bloomberg U.S. Treasury Index. Aggregate represented by Bloomberg U.S. Aggregate Index. MBS represented by Bloomberg U.S. Mortgage-Backed Securities (MBS) Index. Investment Grade Corp. represented by Bloomberg U.S. Corporate Index. Municipal represented by Bloomberg Municipal Bond Index. US High Yield represented by ICE BofA US High Yield Index. Global High Yield represented by ICE BofA Global High Yield Index. European High Yield represented by ICE BofA European High Yield Index.

About Eaton Vance

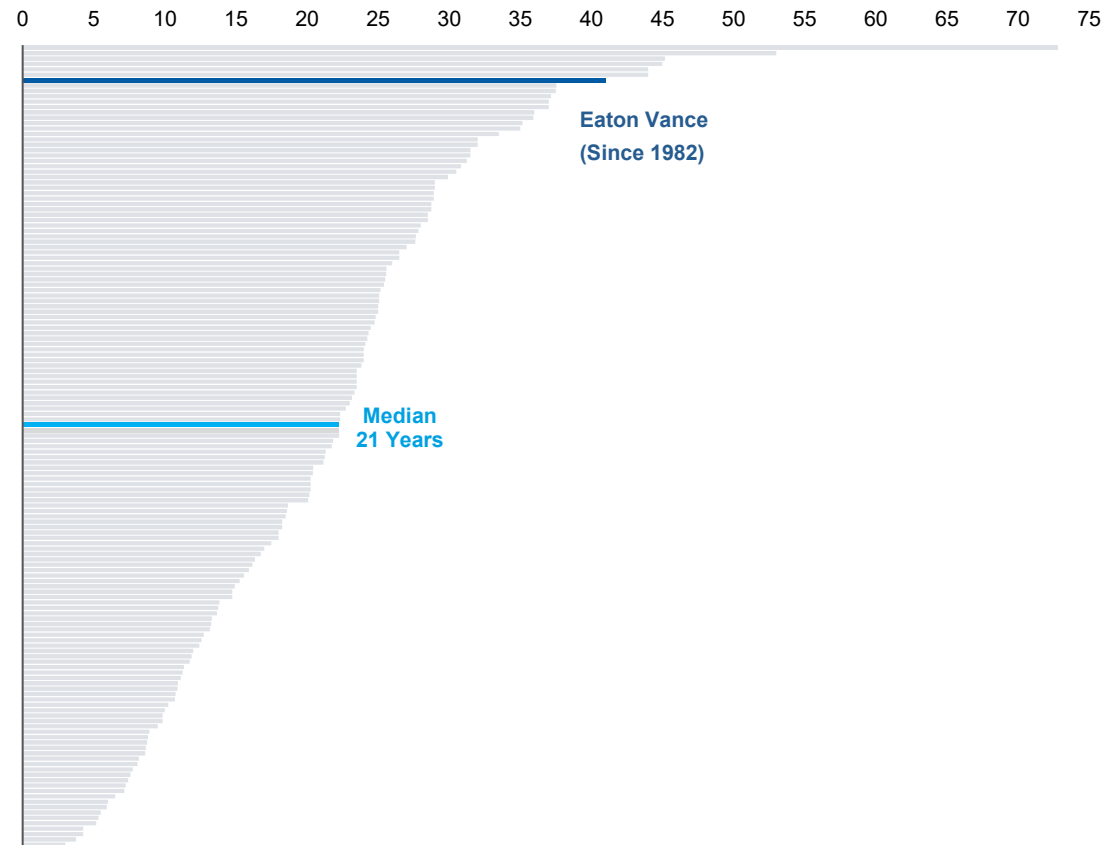


EATON VANCE FOR HIGH YIELD

The Advantage of Our Experience

- High Yield managers since 1982
- 35+ member team dedicated exclusively to high yield bond management with an average team tenure of over a decade with the firm
- Risk-adjusted performance orientation underpinned by rigorous bottom-up credit research
- Historically high information ratios and efficient up/down market capture
- Continuity of leadership, team and process

Years Experience Managing High Yield Bonds



Source: eVestment, December 31, 2025. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Based on eVestment US High Yield Fixed Income universe using oldest investment offering for each firm.

EATON VANCE FOR HIGH YIELD

High Yield Investment Team

TEAM LEADERSHIP AND PORTFOLIO MANAGEMENT

Stephen Concannon, CFA

Co-Head of High Yield
33 Years Industry
26 Years Firm

Jeffrey Mueller

Co-Head of Fixed Income
Co-Head of High Yield
22 Years Industry
11 Years Firm

PORTFOLIO MANAGEMENT

Bo Hunt

24 Years Industry
10 Years Firm

Justin Bourgette, CFA

20 Years Industry
20 Years Firm

Alex Clementi, CFA

19 Years Industry
6 Years Firm

Tom Wills, CFA¹

28 Years Industry
16 Years Firm

Kelley Gerrity²

26 Years Industry
21 Years Firm

TRADING

Dan Sullivan, CFA

20 Years Industry
13 Years Firm

Noah Coons, CFA

29 Years Industry
27 Years Firm

Gregory DeMilio

12 Years Industry
12 Years Firm

PORTFOLIO ANALYSTS

Joe Cinar

12 Years Industry
12 Years Firm

Erin Kelly

1 Year Industry
1 Year Firm

PRODUCT & PORTFOLIO STRATEGY

William Reardon

12 Years Industry
12 Years Firm

Alison Katz, CFA

23 Years Industry
8 Years Firm

Dónal Kinsella

16 Years Industry
7 Years Firm

Bryan Kelly, CFA

13 Years Industry
7 Years Firm

CREDIT RESEARCH

Dean Graves, CFA

Co-Head of High Yield Research
34 Years Industry
13 Years Firm

Hari Thirumalai

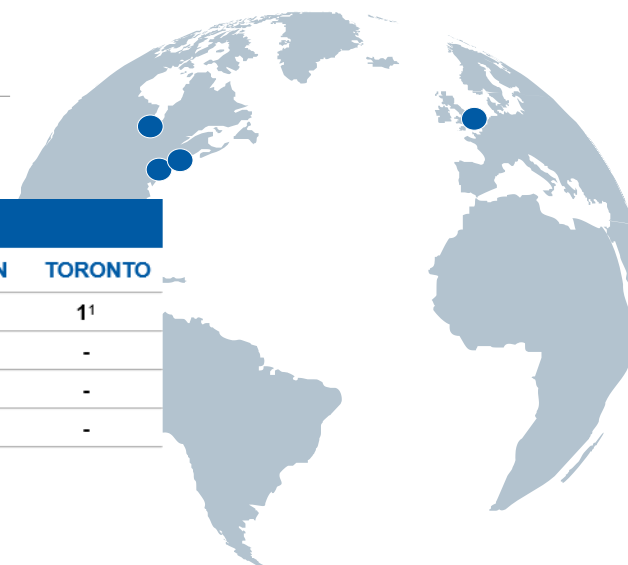
Co-Head of High Yield Research
35 Years Industry
9 Years Firm

16 Research Analysts³

20 Years Industry
10 Years Firm

4 Research Associates

3 Years Industry
2 Years Firm



GLOBAL FOOTPRINT

	BOSTON	NEW YORK	LONDON	TORONTO
PORTFOLIO MANAGERS	4 ²	-	2	1 ¹
ANALYSTS	9	6	7 ³	-
TRADERS	2	1	-	-
PRODUCT STRATEGY	3	-	1	-

Employee data as of 06/30/2026. Team members may change from time to time without notice.

¹Tom Wills is a portfolio manager on the Global Convertible Bond Strategy and is based in Toronto

²Kelley Gerrity is a portfolio manager on the Multi-Asset Credit Strategy.

³Includes one analyst covering Financials for the Broad Markets Fixed Income and High Yield Teams.

ADDITIONAL INFORMATION

Important Information and Disclosure

ABOUT RISK:

Lower Rated Investments. Investments in obligations rated below investment grade and comparable unrated securities (sometimes referred to as “junk”) generally entail greater economic, credit and liquidity risks than investment grade securities. Lower rated investments are speculative because of increased credit risk relative to other fixed income investments. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments. Lower rated investments are considered primarily speculative with respect to the issuer’s capacity to pay interest and repay principal.

Because of the greater number of investment considerations involved in investing in investments that receive lower ratings, investing in lower rated investments depends more on the investment adviser’s judgment and analytical abilities than may be the case for investing in investments with higher ratings. While the investment adviser will attempt to reduce the risks of investing in lower rated or unrated securities through, among other things, active portfolio management, credit analysis and attention to current developments and trends in the economy and the financial markets, there can be no assurance that the investment adviser will be successful in doing so.

ADDITIONAL INFORMATION

Important Information and Disclosure

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. **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. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Prepayment** – MBS – Mortgage-backed securities are subject to prepayment risk. **Smaller Companies** – Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, established companies.

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 ASSET CLASS COMPARISONS:

Elements of this report include comparisons of different asset classes, each of which has distinct risk and return characteristics. Every investment carries risk, and principal values and performance will fluctuate with all asset classes shown, sometimes substantially. Asset classes shown are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. All asset classes shown are subject to risks, including possible loss of principal invested.

The principal risks involved with investing in the asset classes shown are interest-rate risk, credit risk and liquidity risk, with each asset class shown offering a distinct combination of these risks. Generally, considered along a spectrum of risks and return potential, U.S. Treasury securities (which are guaranteed as to the payment of principal and interest by the U.S. government) offer lower credit risk, higher levels of liquidity, higher interest-rate risk and lower return potential, whereas asset classes such as high-yield corporate bonds and emerging market bonds offer higher credit risk, lower levels of liquidity, lower interest-rate risk and higher return potential. Other asset classes shown carry different levels of each of these risk and return characteristics, and as a result generally fall varying degrees along the risk/return spectrum.

Costs and expenses associated with investing in asset classes shown will vary, sometimes substantially, depending upon specific investment vehicles chosen. No investment in the asset classes shown is insured or guaranteed, unless explicitly stated for a specific investment vehicle. Interest income earned on asset classes shown is subject to ordinary federal, state and local income taxes, excepting U.S. Treasury securities (exempt from state and local income taxes) and municipal securities (exempt from federal income taxes, with certain securities exempt from federal, state and local income taxes). In addition, federal and/or state capital gains taxes may apply to investments that are sold at a profit. Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

Credit ratings that may be referenced are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

ADDITIONAL INFORMATION

INDEX DEFINITIONS:

Bloomberg Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt.

Bloomberg Municipal Bond Index is an unmanaged index of 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

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note.

ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

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

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

ICE BofA Developed Market High Yield ex Sub Financials Index contains all securities in the ICE BofA Global High Yield Index from developed markets countries except subordinated financials, but caps issuer exposure at 2%

ICE BofA Euro High Yield Index tracks the performance of EUR denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets.

ICE BofA Eur Ccy Developed March High Yield ex Sub Fin Constrained Index contains all securities in The ICE BofA European Currency High Yield Index provided they: 1) are not subordinated financials; 2) have a developed markets country of risk. Issuer exposure is capped at 3%.

ICE BofA 1-3 Yr BB-B US Cash Pay High Yield Index is a subset of ICE BofA US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through B3, inclusive.

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

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.

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

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

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

ADDITIONAL INFORMATION

Source of all data: Eaton Vance, as of June 30, 2026, unless otherwise specified.

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.

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.

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

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.

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

EMEA

This material is for Professional Clients/Accredited Investors only. In the EU, MSIM materials are issued by MSIM Fund Management (Ireland) Limited (“FMIL”). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, 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.

ADDITIONAL INFORMATION

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, Axeltorv 2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

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

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

Saudi Arabia

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

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.

ASIA PACIFIC

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

not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. This material will not be lodged with the Australian Securities and Investments Commission.

Japan

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

© 2026 Morgan Stanley. All rights reserved.