Morgan Stanley
INVESTMENT MANAGEMENT

High Yield Market Monitor

High Yield Investment Team

Q3 2025

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A leader in high yield bond investment management, MSIM 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.

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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.**

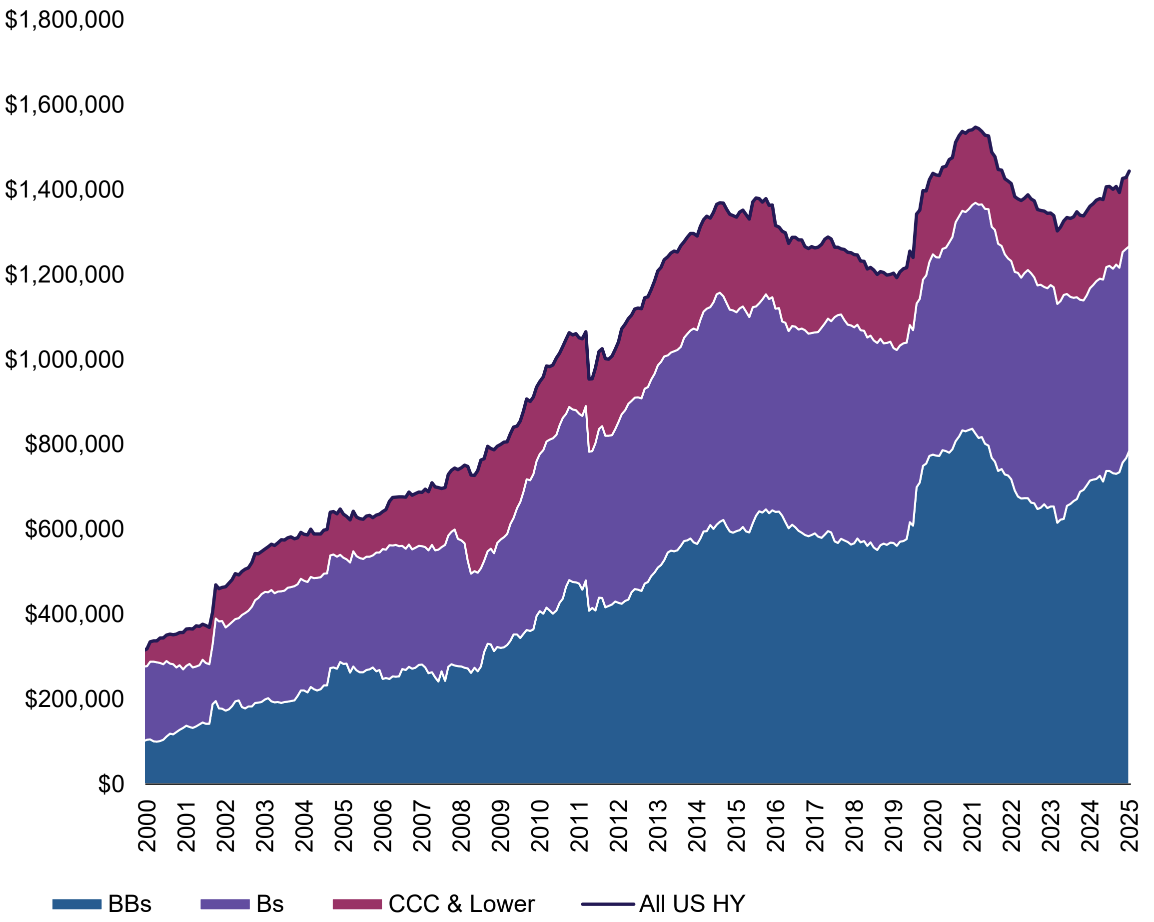
Data provided is for informational use only. See end of report for important additional information.

High Yield Asset Class Review

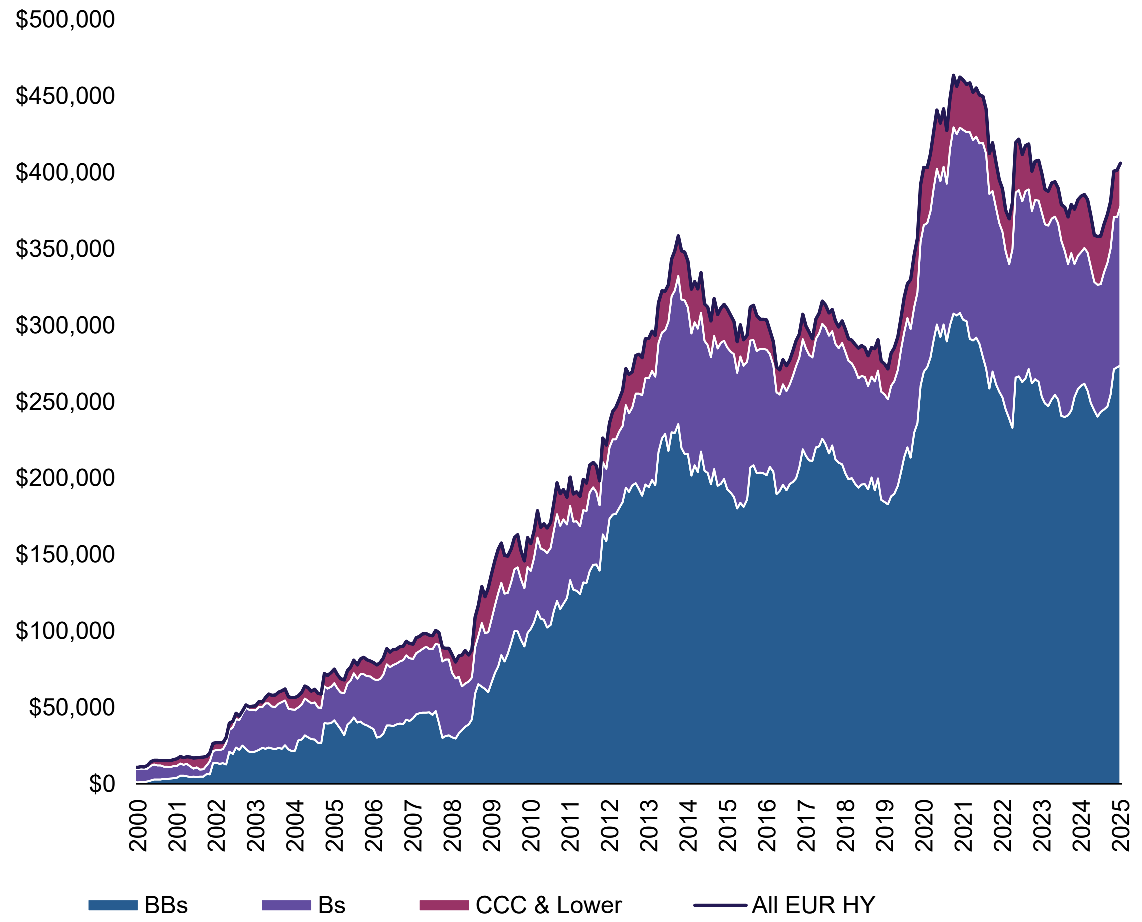
ASSET CLASS REVIEW

Par Amount Outstanding

US High Yield Par Outstanding ($M)



European High Yield Par Outstanding ($M)



Source: BoA as of September 30, 2025. 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.

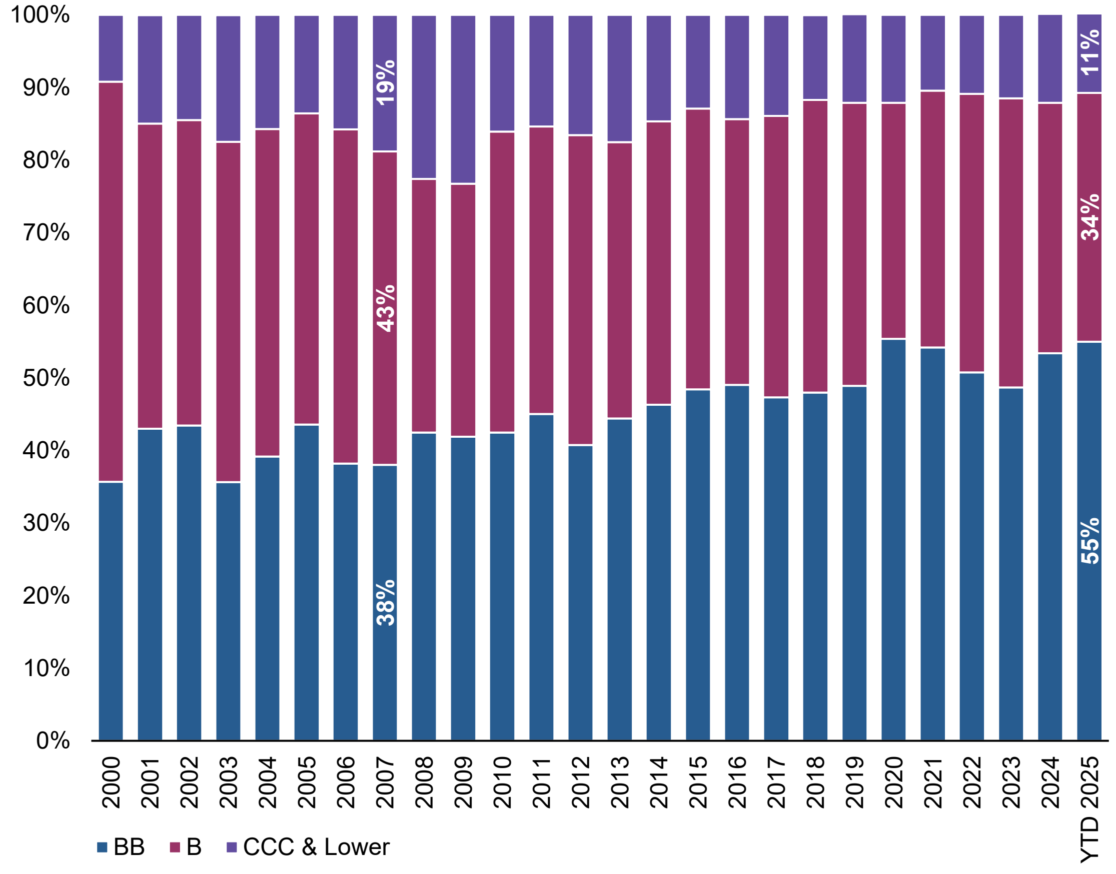
ASSET CLASS REVIEW

US High Yield Market Snapshot

Index Statistics

Total Par Outstanding ($b)	$1,443.44
Number of Issuers	859
Number of Issues	1,909
Yield to Worst (USD-Hedged)	6.79%
Yield to Worst (EUR-Hedged)	4.96%
Spread to Worst	299 bps
Price	$98.08
Years to Maturity	4.75 yrs.
Effective Duration	2.93 yrs.

Index Rating Composition Over Time (%MV)



Source: ICE Indices LLC as of September 30, 2025. 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.

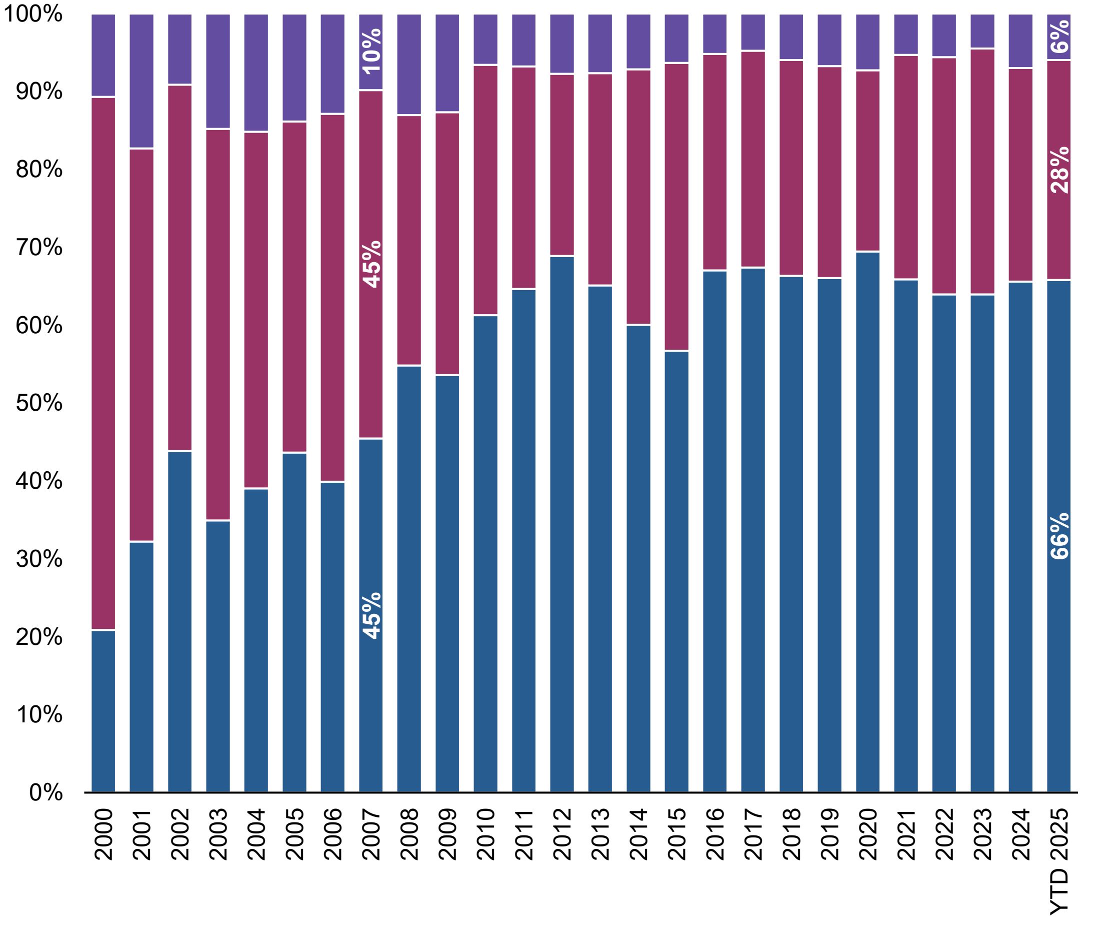
ASSET CLASS REVIEW

European High Yield Market Snapshot

Index Statistics

Total Par Outstanding ($b)	$406.10
Number of Issuers	347
Number of Issues	667
Yield to Worst (USD-Hedged)	6.67%
Yield to Worst (EUR-Hedged)	5.01%
Spread to Worst	304 bps
Price	$98.79
Years to Maturity	4.00 yrs.
Effective Duration	2.85 yrs.

Index Rating Composition Over Time (%MV)

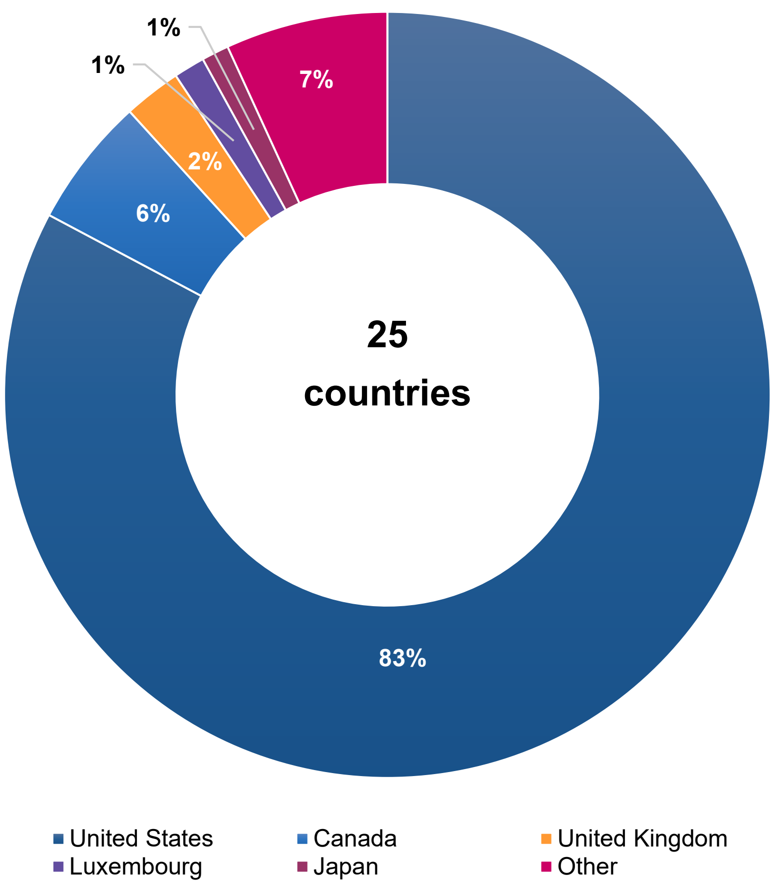


Source: ICE Indices LLC as of September 30, 2025. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

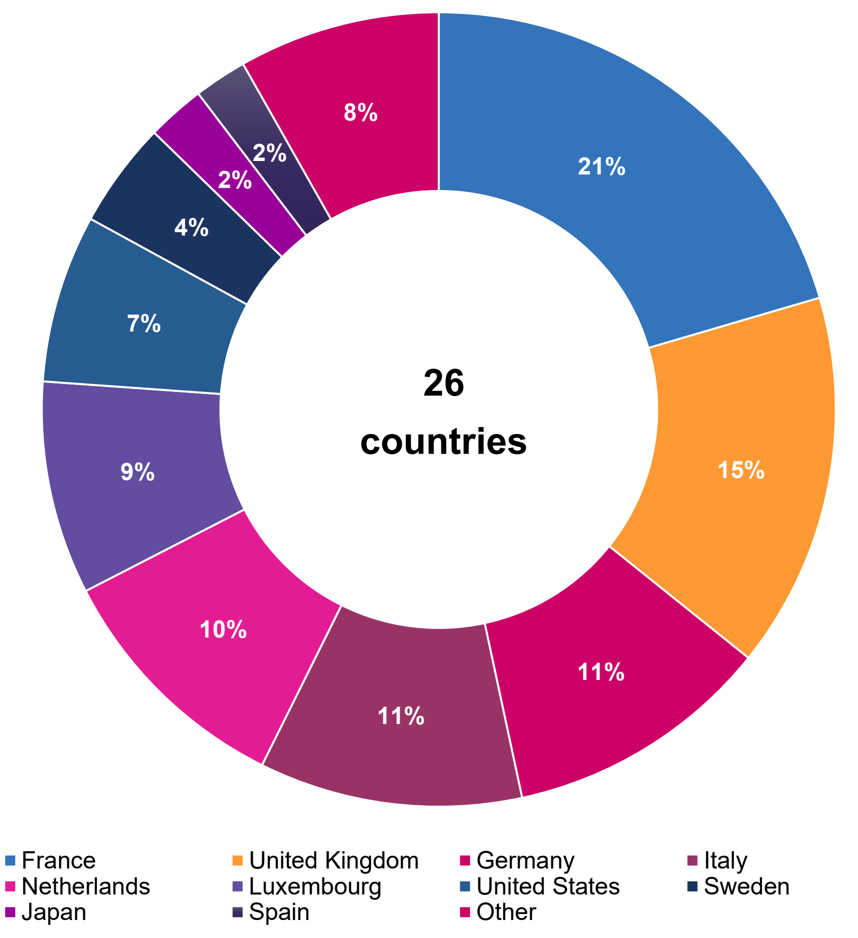
ASSET CLASS REVIEW

Top Country Exposure

US High Yield



European High Yield

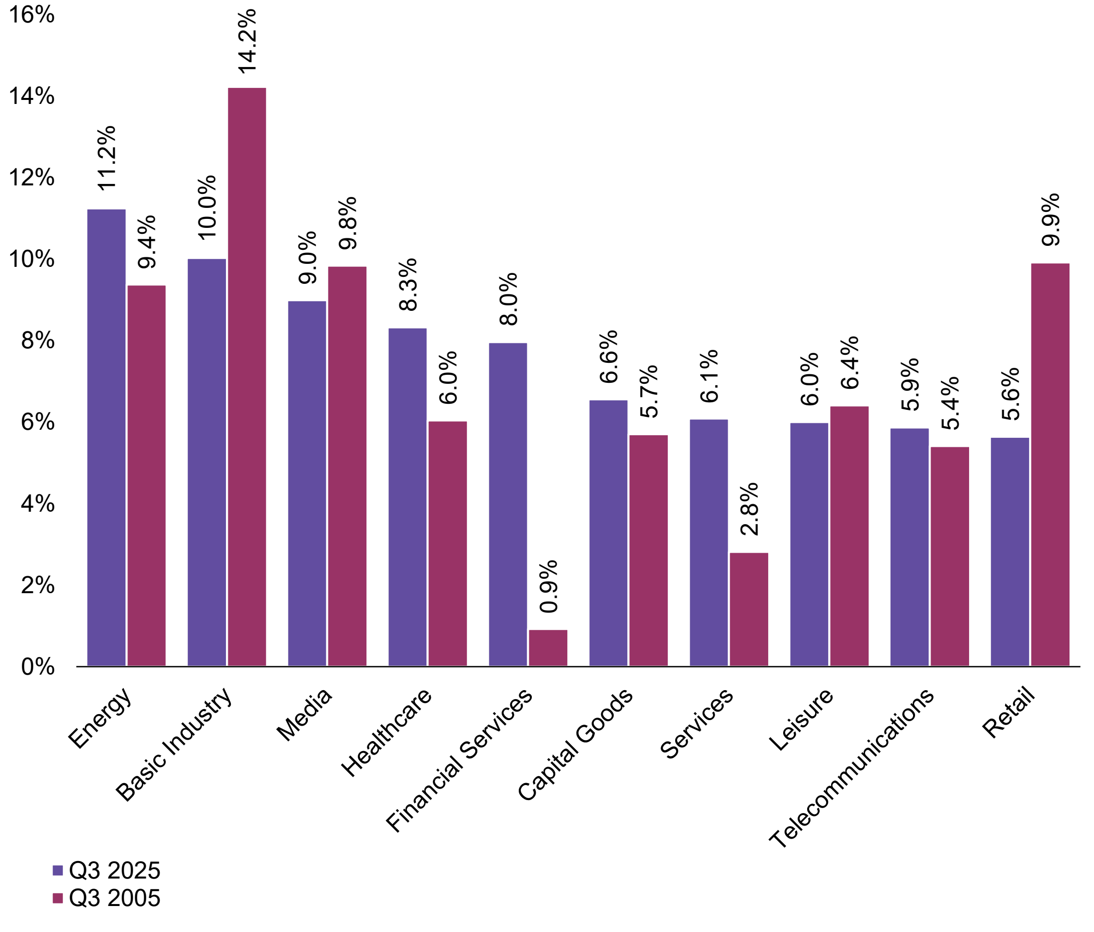


Source: ICE Indices LLC as of September 30, 2025. Country exposure based on country of domicile. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

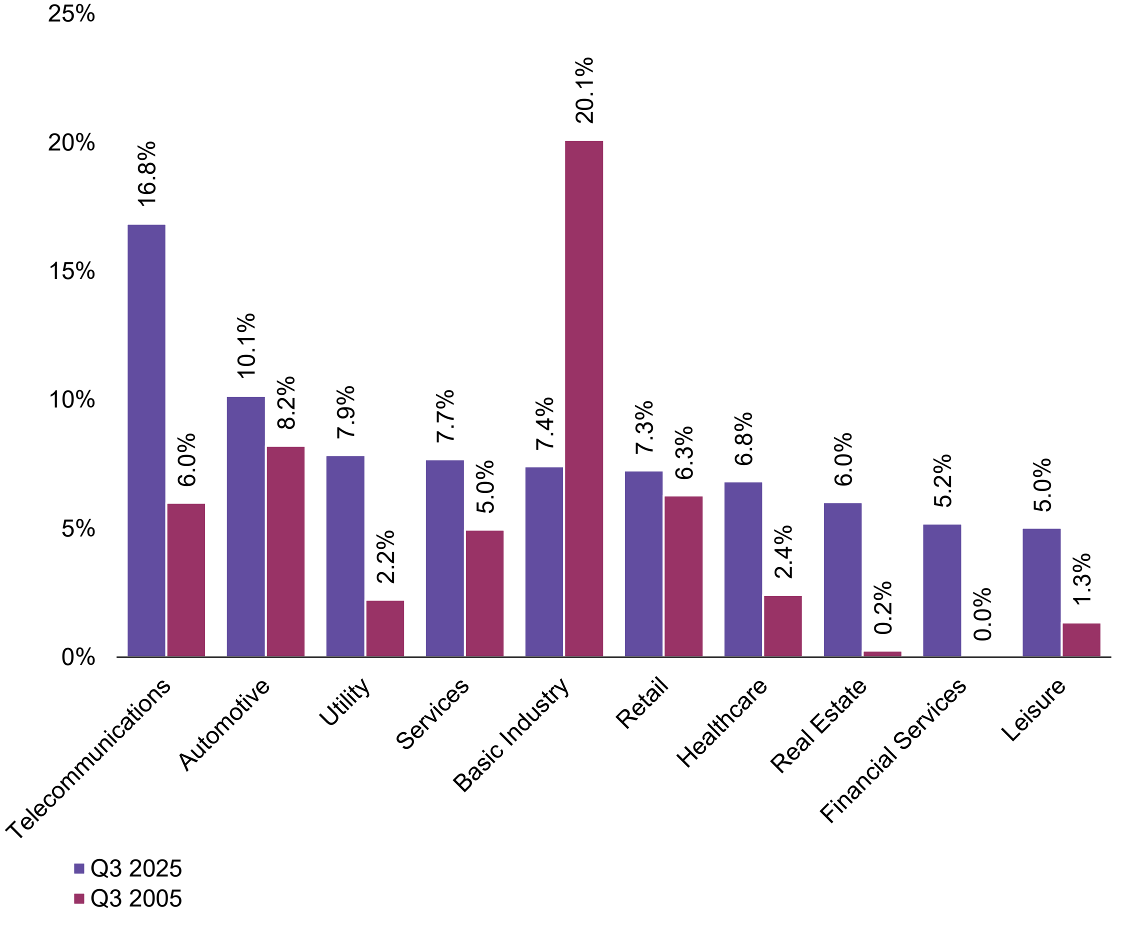
ASSET CLASS REVIEW

Top Industry Exposure: Now vs Then

US High Yield



European High Yield



Source: ICE Indices LLC as of September 30, 2025. 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	11.27%	Venture Global LNG	Sunoco LP	Civitas Resources Inc
Healthcare	8.33%	Tenet Healthcare Corp	Bausch Health Companies Inc	Community Health Systems Inc
Diversified Financial Services	7.81%	OneMain Finance Corp	Rocket Companies Inc	Block Inc
Homebuilders & Real Estate	5.95%	Iron Mountain Inc	Service Properties Trust	MPT Operating Partners
Telecommunications	5.72%	Echostar Corp	Virgin Media	Level 3 Financing Inc
Services	5.59%	United Rentals North America Inc	Allied Universal Holdco LLC	Herc Holdings Inc
Technology	5.23%	Cloud Software Group	Commscope	Coreweave Inc
Cable & Satellite TV	3.95%	Charter Communications	Dish Corp	Cablevision Systems Corp
Super Retail	3.94%	Rakuten Group Inc	Carvana Corp	Bath & Body Works Inc
Chemicals	3.37%	Celanese US Holdings LLC	Olympus Water Holding Corp	Nova Chemicals Corp

Top European High Yield 10 Industries	% of Index	Top 3 Issuers by Industry		
Telecommunications	16.85%	Virgin Media Inc	Telefonica Europe	Iliad SA
Automotive & Auto Parts	10.15%	ZF Automotive	Forvia SE	Valeo SE
Utility	7.85%	Electricite De France SA	Energias De Portugal SA	Veolia Environnement SA
Homebuilders & Real Estate	7.77%	Elo SA	MPT Operating Partners	Webuild SPA
Healthcare	6.83%	Bayer AG	Iqvia Inc	Grifols SA
Services	6.28%	Verisure Holding	Loxam SAS	Q-Park Holding
Diversified Financial Services	5.19%	Softbank Group Corp	Intrium Investments and Financing	Worldline SA
Super Retail	4.30%	Dufry One BV	VF Corporation	Sketchers Inc
Chemicals	3.75%	Ineos Finance PLC	Celanese US Holdings LLC	Ineos Quattro
Technology	3.56%	Infrastructture Wireless Italiane	Atos SE	Techem Verwaltungsgesell

Source: ICE Indices LLC as of September 30, 2025. 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

	Averages						Total Returns (%)					
Index	Coupon (%)	Price ($)	Yield to Worst (%)	Spread (bps)	Maturity (Yrs.)	Duration (Yrs.)	3-mo.	YTD	1Y	3Y	5Y	10Y
High Yield Bonds												
ICE BofA US High Yield Index	6.57	98.1	6.74	280	4.7	2.9	2.40	7.06	7.23	10.97	5.53	6.07
BB Index	5.93	99.8	5.75	177	5.0	3.2	2.17	7.24	6.71	9.84	4.66	5.84
B Index	7.35	100.5	6.75	283	4.6	2.6	2.43	6.73	7.09	10.92	5.34	5.72
CCC Index	7.32	83.7	11.87	807	4.0	2.6	3.35	7.05	9.67	15.47	9.56	7.65
ICE BofA Global High Yield Index USD Hedged	6.34	98.1	6.48	288	4.9	3.1	2.64	7.13	7.70	11.63	5.17	6.07
ICE BofA DM High Yield ex Sub Fin Index USD Hedged	6.26	98.3	6.40	283	4.5	2.9	2.42	6.87	7.49	11.26	5.67	6.14
ICE BofA Euro High Yield Index USD Hedged	5.01	99.3	4.98	272	4.0	2.9	2.40	6.21	8.47	12.29	6.07	6.29
ICE BofA Eur Ccy DM High Yield ex Sub Fin Const Index USD Hedged	5.23	98.8	5.35	294	4.0	2.8	2.41	6.20	8.30	12.10	5.96	6.24
ICE BofA 1-3 Yr BB-B US Cash Pay High Yield Index	5.76	99.7	5.37	152	2.2	1.3	1.73	5.87	6.83	8.89	5.87	5.32
Global Fixed Income Markets												
Bloomberg U.S. Aggregate Index	3.62	93.8	4.37	28	8.3	6.0	2.03	6.13	2.88	4.93	-0.45	1.84
U.S. Treasury	3.22	93.9	3.94	–	7.7	5.9	1.51	5.36	2.06	3.56	-1.33	1.17
U.S. Mortgage-Backed Securities	3.49	91.5	4.74	31	7.4	5.8	2.43	6.76	3.39	5.05	-0.14	1.41
U.S. Asset Backed Securities	4.64	100.4	4.18	49	3.7	2.8	1.64	4.62	4.57	5.34	2.11	2.39
U.S. Commercial Mortgage-Backed Securities	3.50	96.1	4.51	75	4.3	3.9	1.75	6.32	4.75	5.83	0.86	2.54
U.S. Corp. Investment Grade	4.44	95.4	4.81	74	10.5	6.9	2.60	6.88	3.63	7.07	0.35	3.12
ICE BofA US Inflation-Linked Treasury Index	1.16	95.0	1.44	–	7.5	5.2	2.09	6.79	3.62	4.83	1.20	3.01
Bloomberg Global Aggregate Ex-U.S. Index	2.35	95.3	2.73	27	8.3	6.8	-0.59	9.36	1.87	5.75	-2.54	0.48
Bloomberg Municipal Bond Index	4.65	101.7	3.66	–	13.5	6.9	3.00	2.64	1.39	4.74	0.86	2.34
ICE BofA Preferred Index (Fixed Rate)	5.55	92.2	5.61	92	–	6.3	4.41	5.46	2.29	7.61	2.58	4.35
Morningstar LSTA U.S. Leveraged Loan Index	S+3.21	97.1	8.25	426	4.6	–	1.77	4.63	7.00	9.85	6.96	5.47
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.57	91.0	7.08	283	–	6.7	4.75	10.66	8.52	12.29	2.27	4.19
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.51	98.0	5.90	187	–	4.5	3.18	7.34	6.48	9.69	3.11	4.69
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.65	–	5.93	–	–	5.4	2.80	15.41	7.35	11.25	2.32	3.54

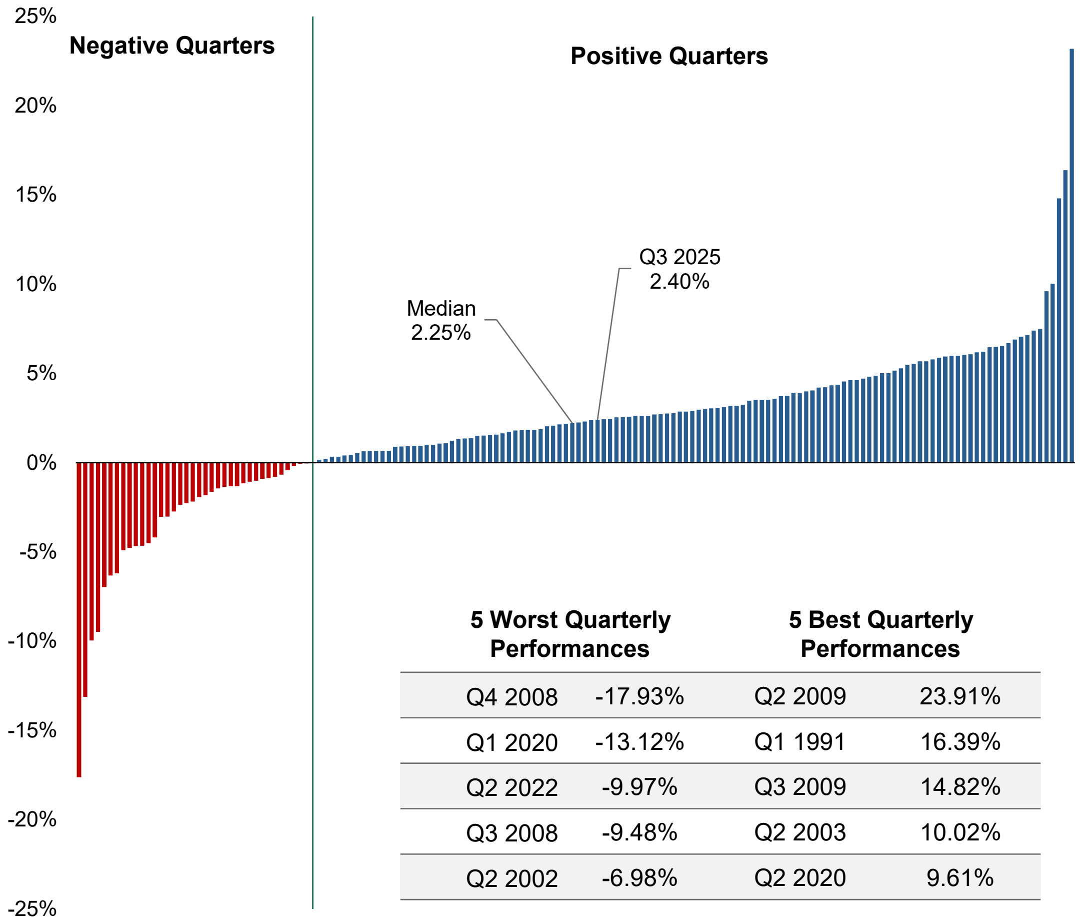
Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of September 30, 2025. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of 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

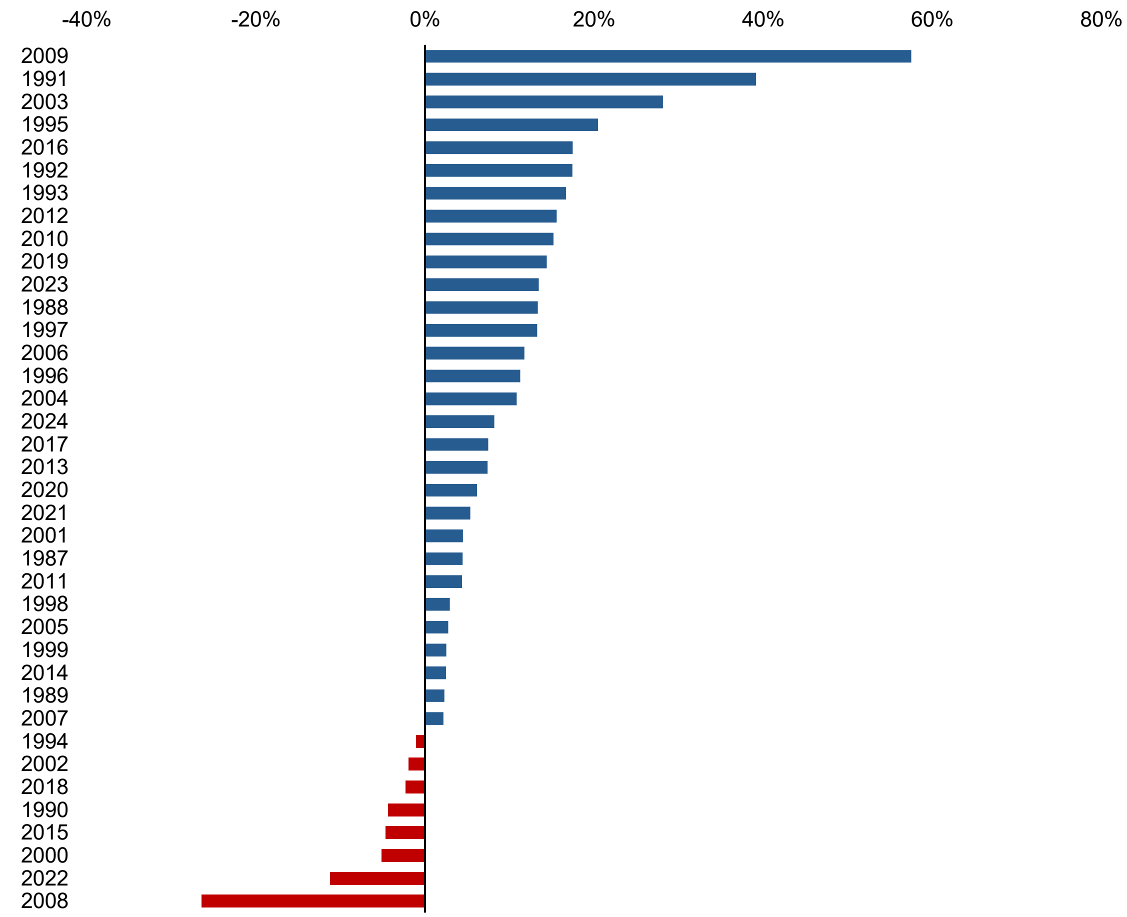
Past Performance is Not a Reliable Indicator of Future Results

Quarterly Returns



5 Worst Quarterly Performances		5 Best Quarterly Performances	
Q4 2008	-17.93%	Q2 2009	23.91%
Q1 2020	-13.12%	Q1 1991	16.39%
Q2 2022	-9.97%	Q3 2009	14.82%
Q3 2008	-9.48%	Q2 2003	10.02%
Q2 2002	-6.98%	Q2 2020	9.61%

Annual Returns



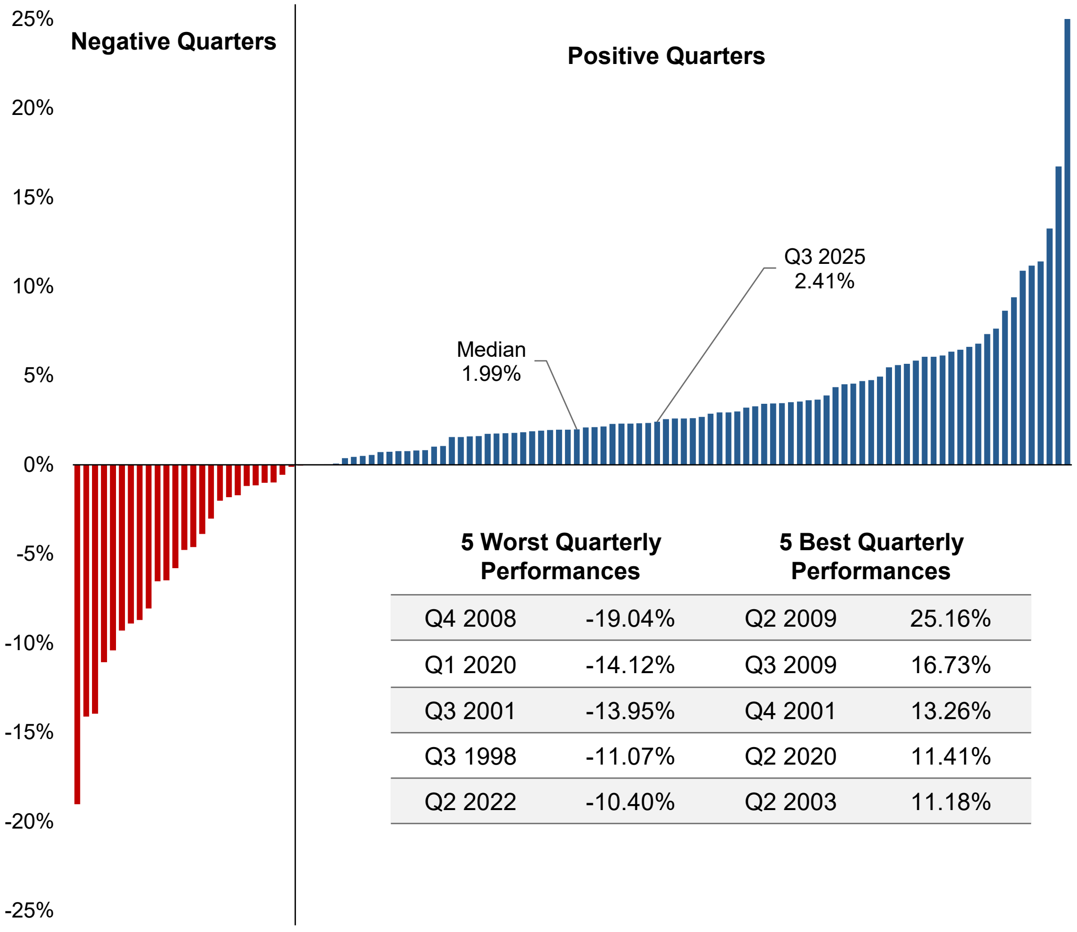
Source: ICE Indices LLC, September 30, 2025. Performance measures all quarterly and annual returns of the ICE BofA US High Yield Index from inception in August 1986 and sorts them from lowest to highest. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

MARKET UPDATE

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

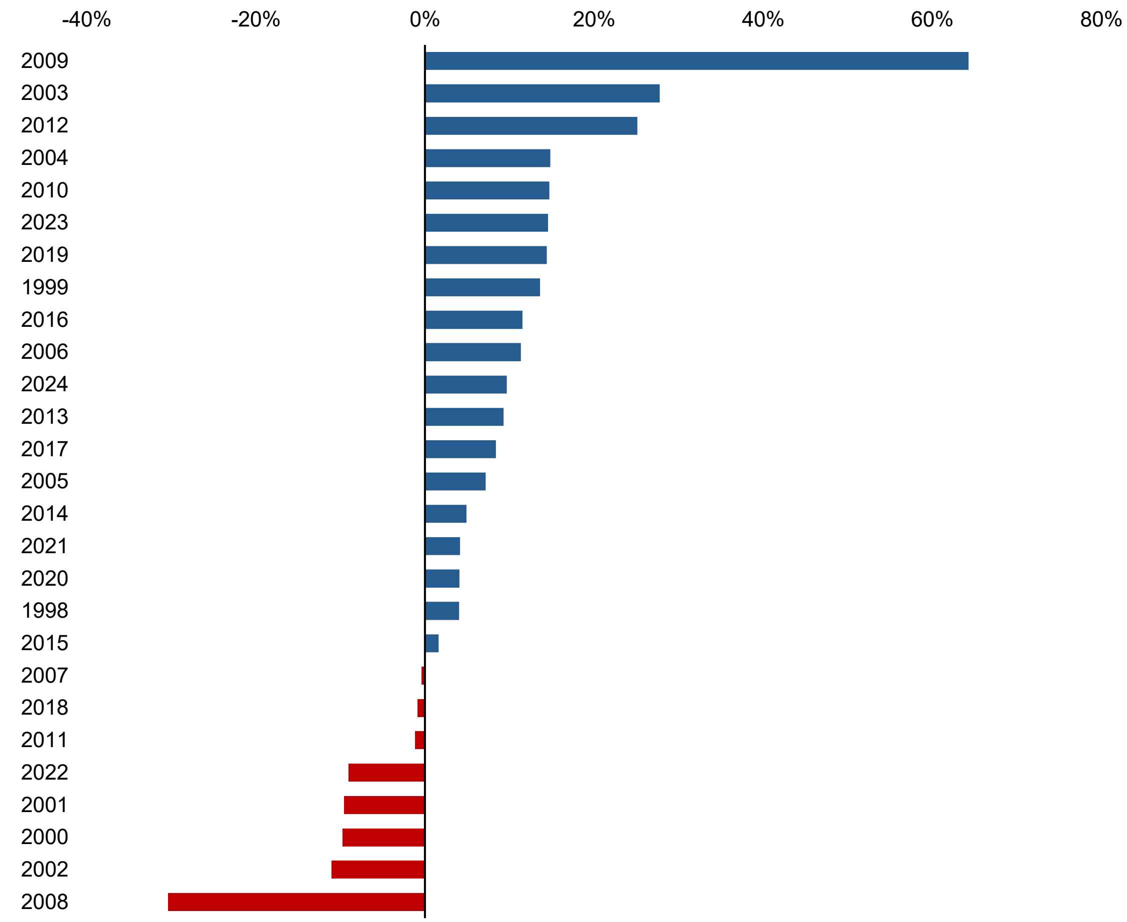
Past Performance is Not a Reliable Indicator of Future Results

Quarterly Returns



5 Worst Quarterly Performances		5 Best Quarterly Performances	
Q4 2008	-19.04%	Q2 2009	25.16%
Q1 2020	-14.12%	Q3 2009	16.73%
Q3 2001	-13.95%	Q4 2001	13.26%
Q3 1998	-11.07%	Q2 2020	11.41%
Q2 2022	-10.40%	Q2 2003	11.18%

Annual Returns



Source: ICE Indices LLC, September 30, 2025. 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.

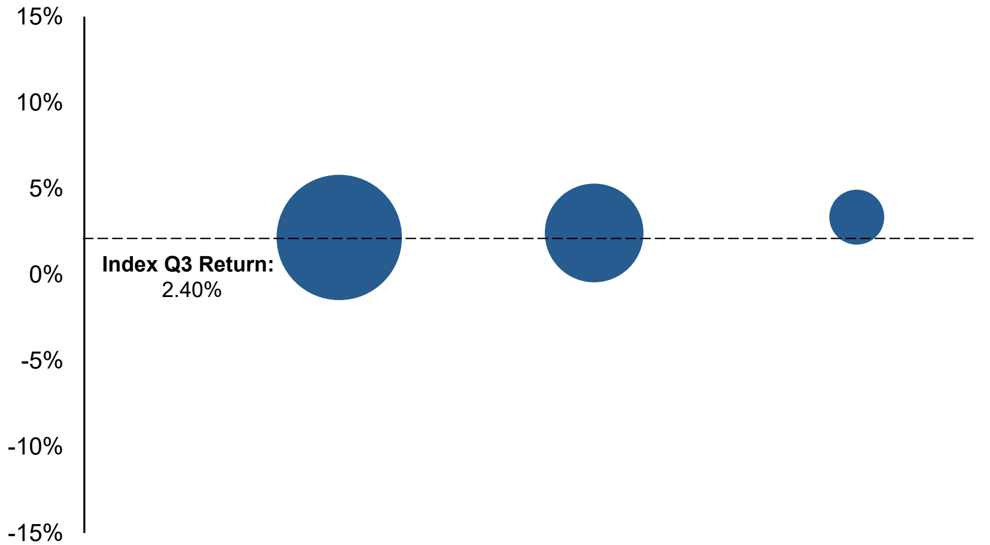
MARKET UPDATE

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

Past Performance is Not a Reliable Indicator of Future Results

Ratings Returns

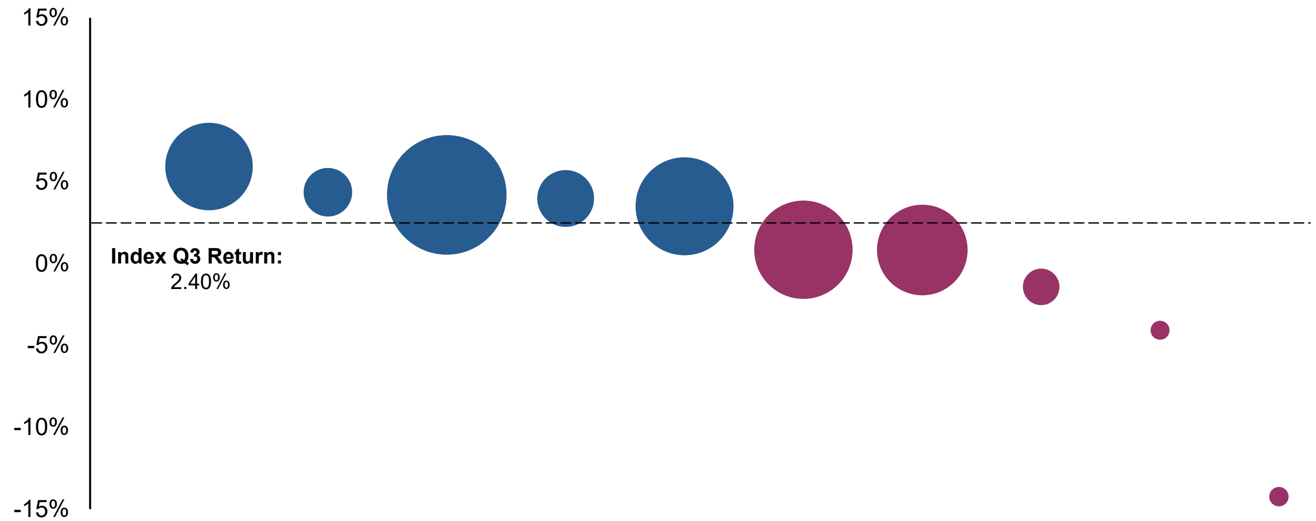
Q3 Total Return



	BB	B	CCC & Lower
Q3 2025 Return	2.17%	2.43%	3.35%
Market Weight	55.2%	34.2%	10.6%

Industry Returns

Q3 Total Return



	Top 5					Bottom 5				
	Broadcast	Steel	Telecom	Div. Media	Retail	Cable & Satellite	Chemical	Publishing & Printing	Paper	Railroad
Q3 2025 Return	5.92%	4.35%	4.19%	3.97%	3.49%	0.84%	0.82%	-1.43%	-4.08%	-14.24%
Market Weight	3.1%	1.0%	5.9%	1.3%	3.9%	4.0%	3.4%	0.5%	0.1%	0.2%

Source: ICE Indices LLC September 30, 2025. 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.

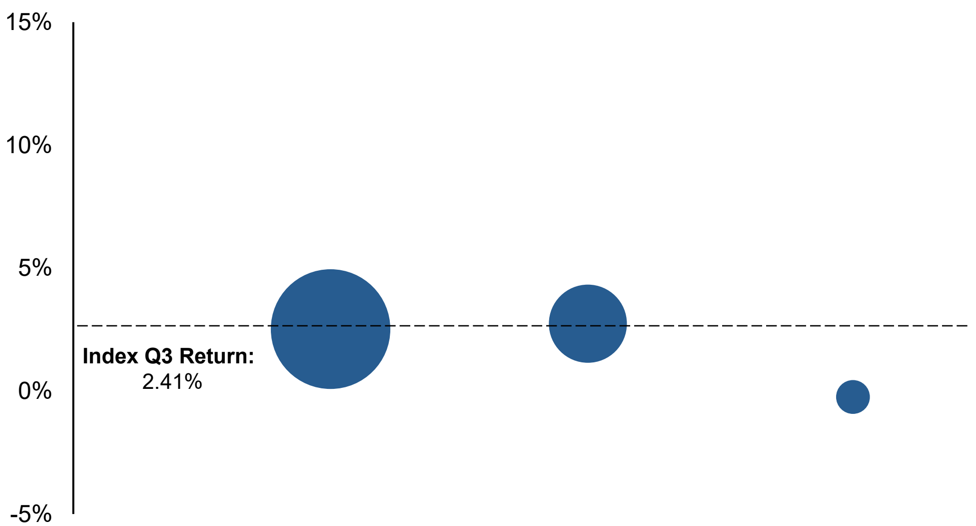
MARKET UPDATE

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

Past Performance is Not a Reliable Indicator of Future Results

Ratings Returns

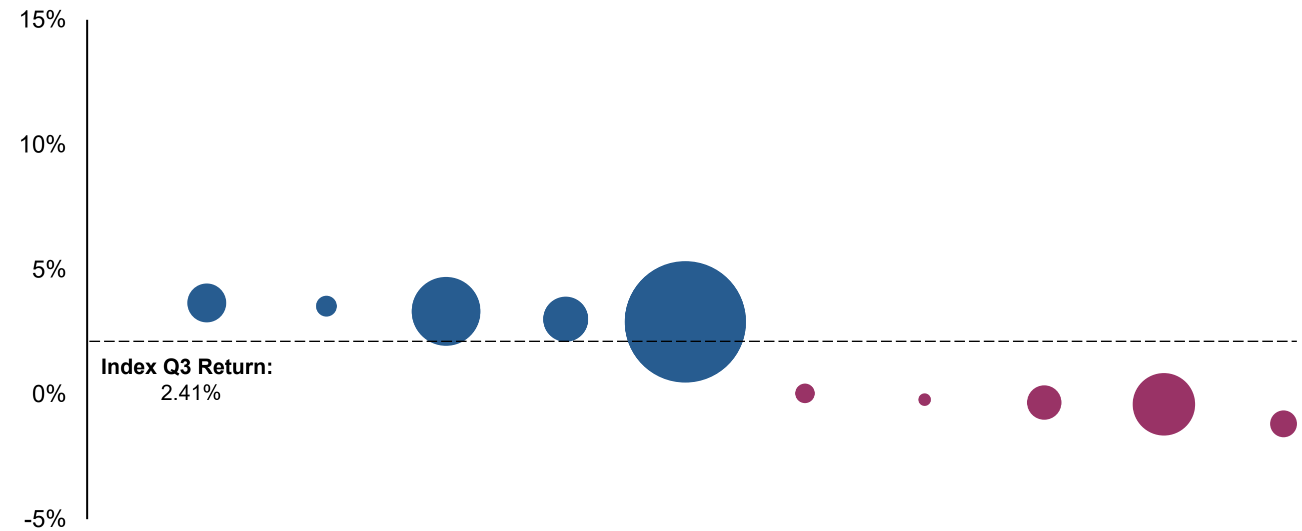
Q3 Total Return



	BB	B	CCC & Lower
Q3 2025 Return	2.52%	2.67%	-0.24%
Market Weight	66.4%	28.3%	5.3%

Industry Returns

Q3 Total Return



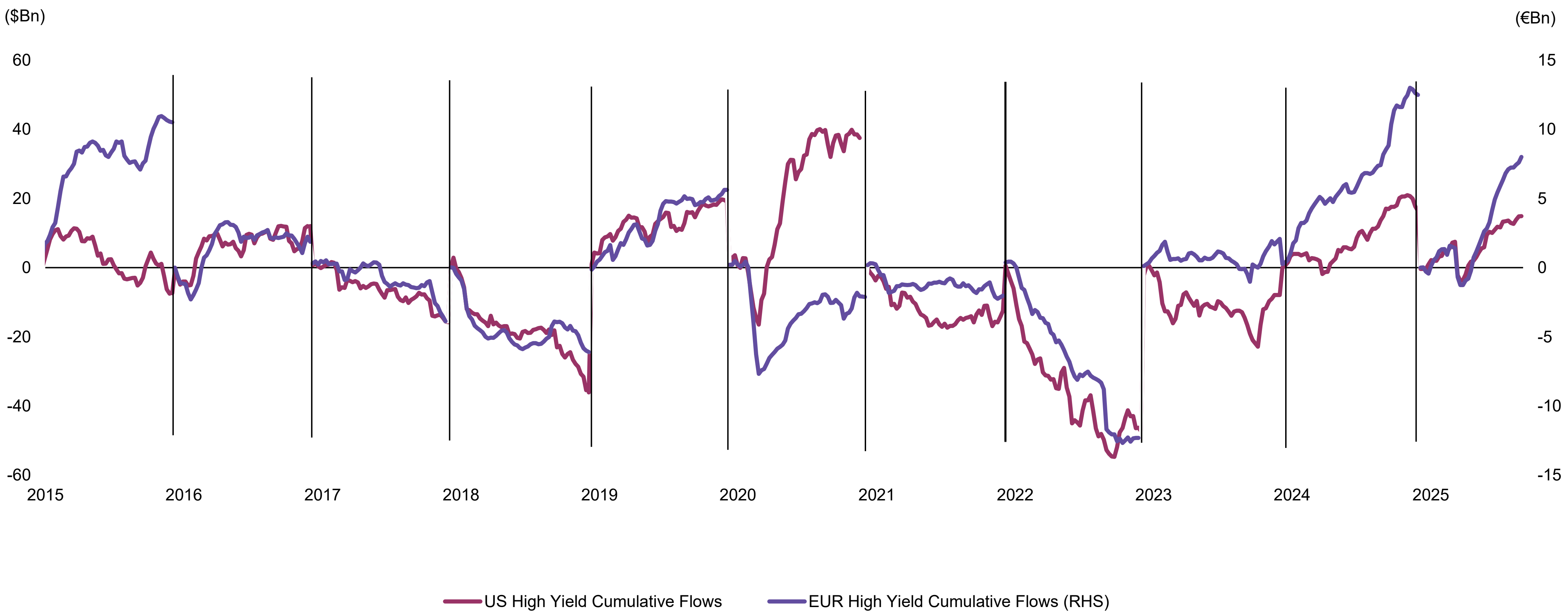
	Air Transport	Broadcast	Food & Drug	Energy	Auto	Cable & Satellite	Publish & Printing	Building Materials	Containers	Restaurant
Q3 2025 Return	1.05%	0.30%	3.31%	1.42%	10.28%	0.04%	-0.21%	-0.33%	-0.40%	-1.18%
Market Weight	3.7%	3.5%	3.3%	3.0%	2.9%	0.3%	0.1%	0.8%	2.7%	0.5%

Source: ICE Indices LLC September 30, 2025. 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

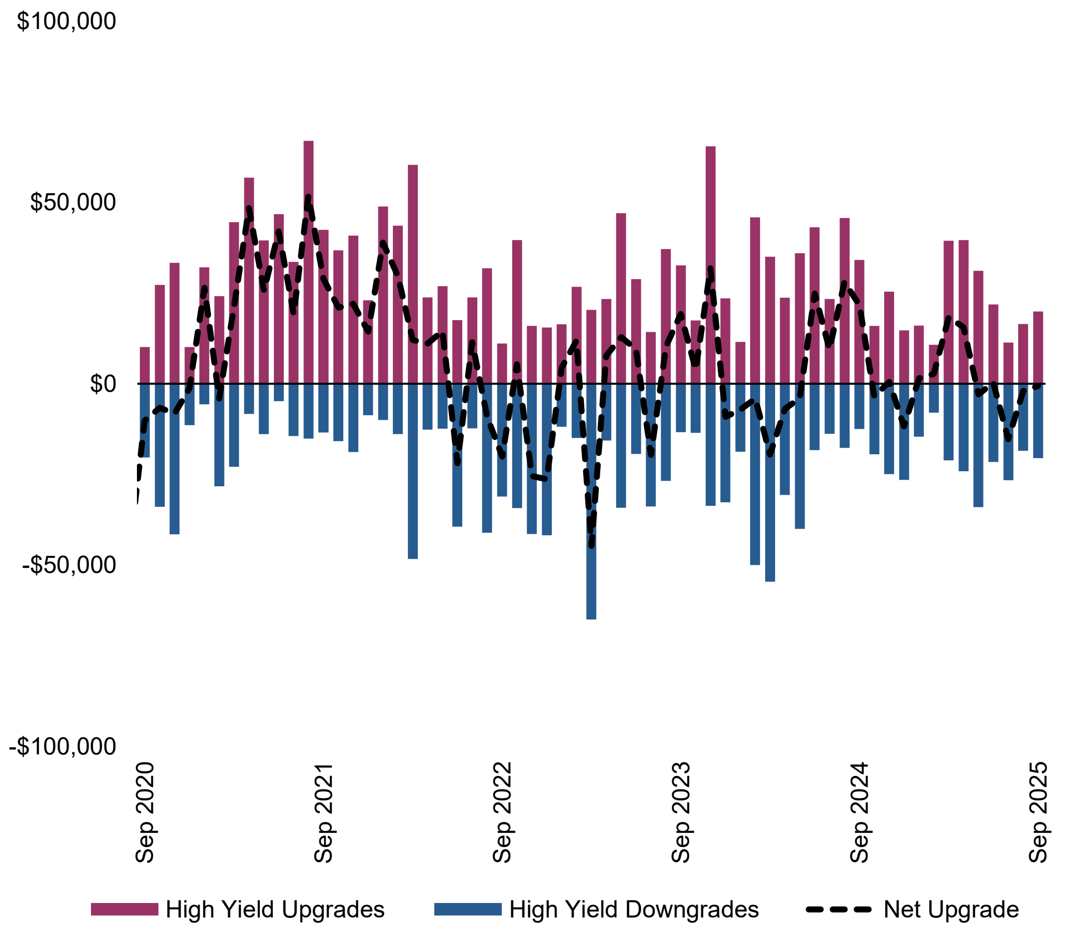


Source: Source: J.P. Morgan and Lipper as of September 30, 2025

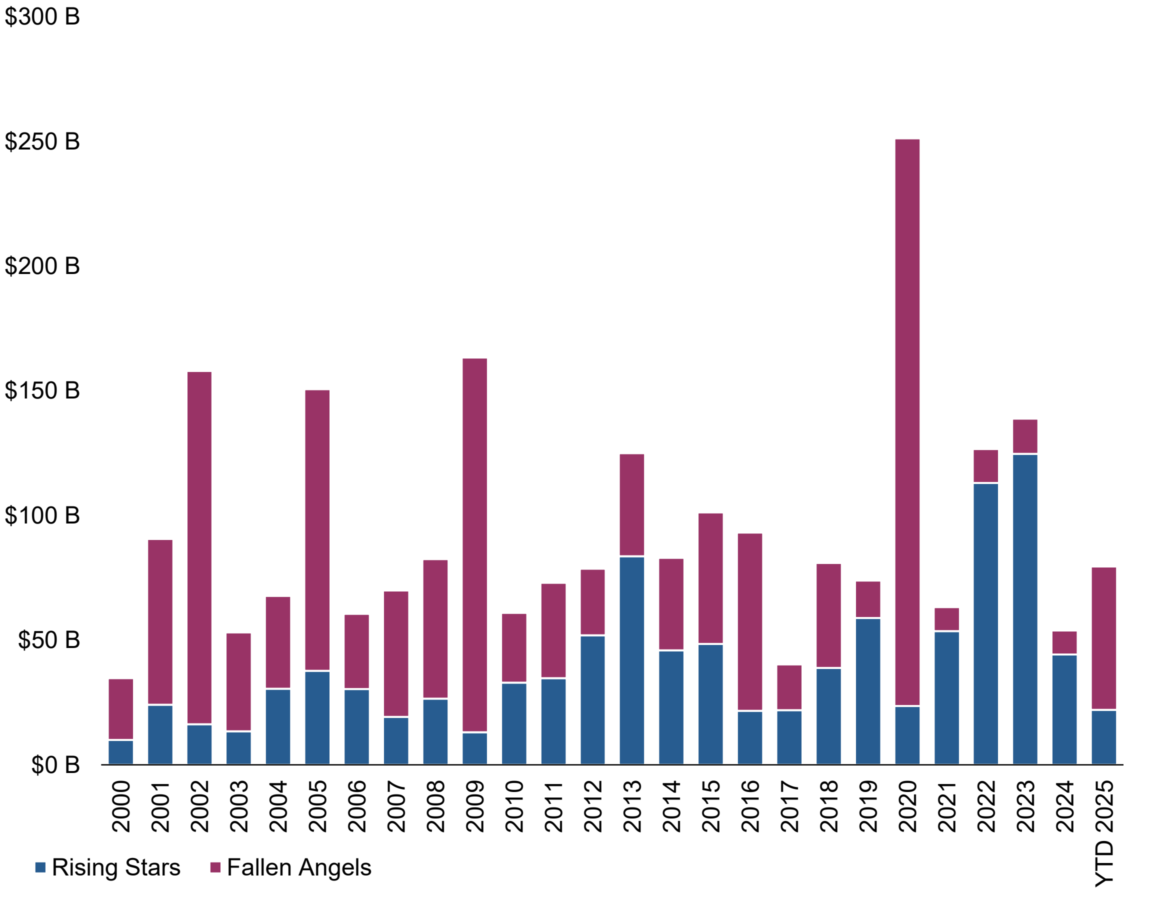
MARKET UPDATE

Technical Factors: High Yield Ratings Migration

Up/Downgrade Volume by Par Value ($M)



Rising Stars & Fallen Angels

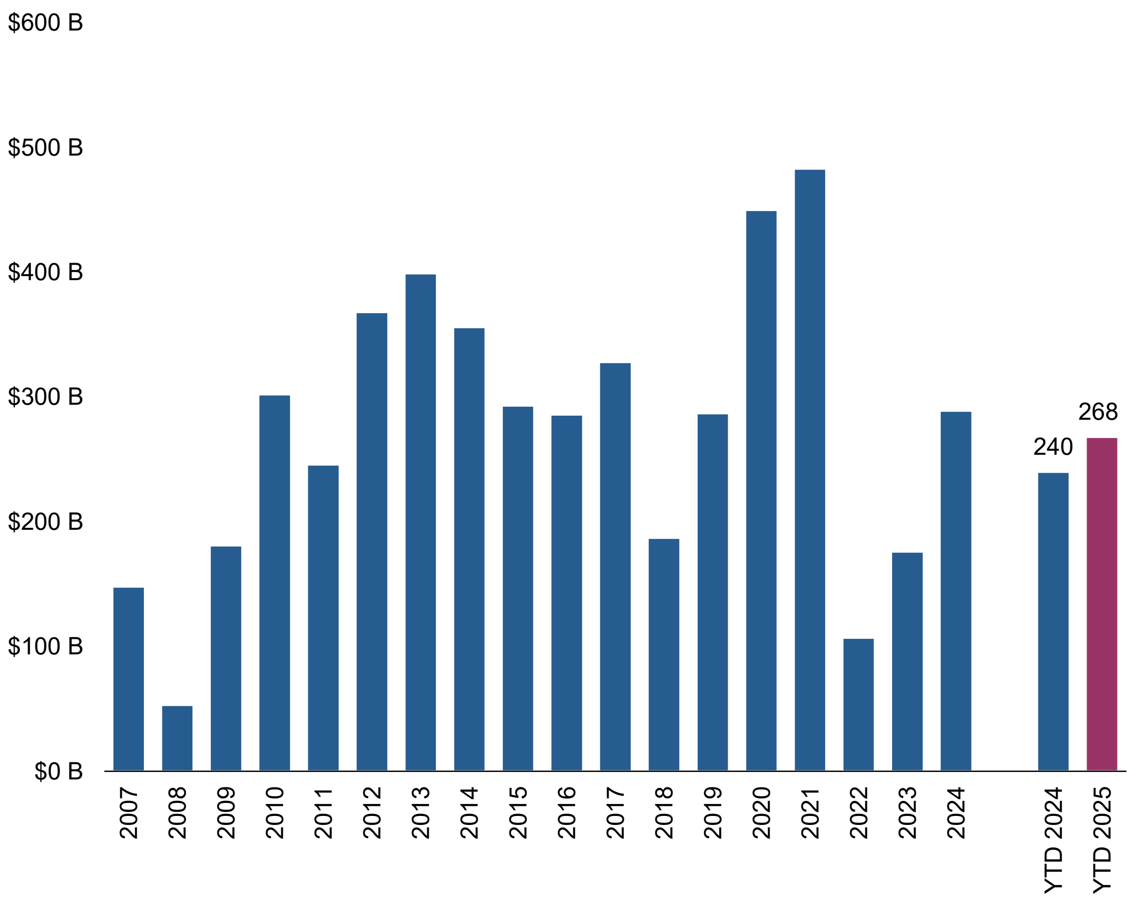


Source: BoA, JP Morgan as of September 30, 2025. Data provided is for informational use only.

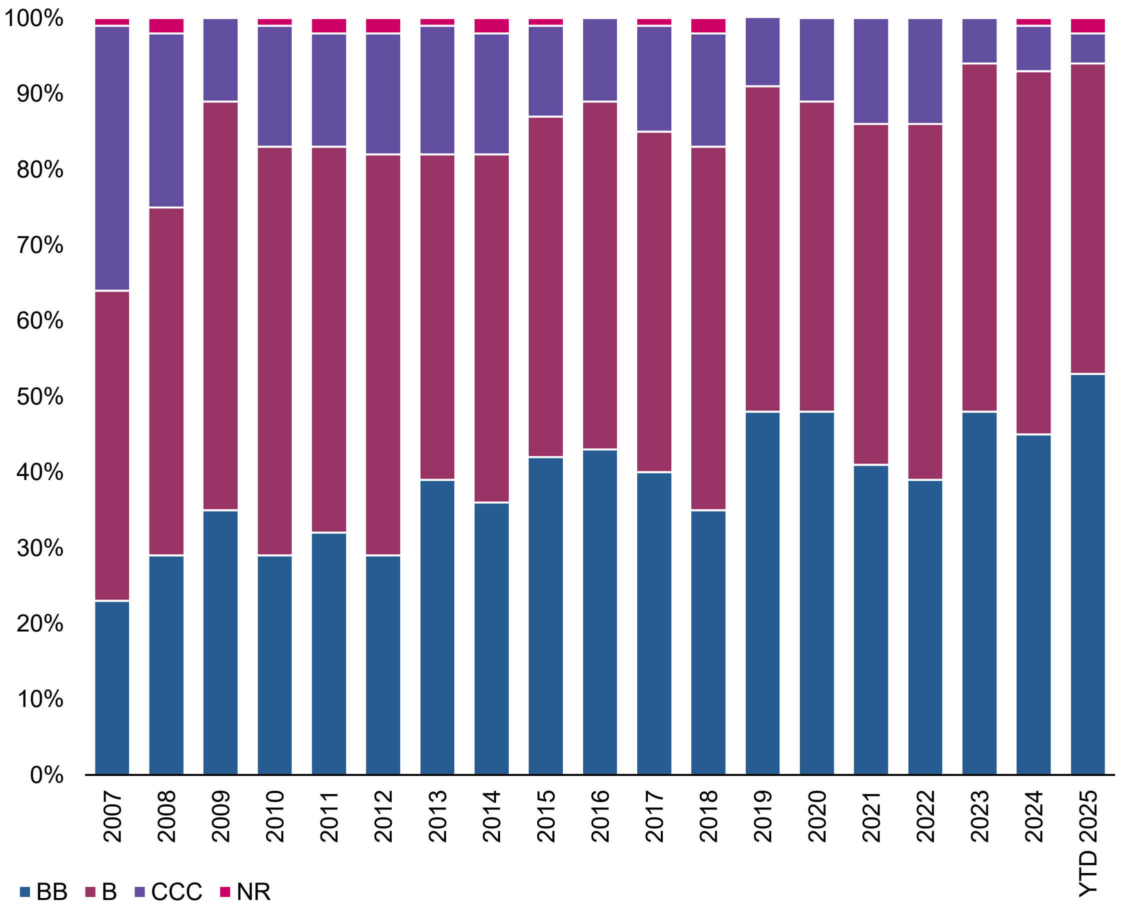
MARKET UPDATE

Technical Factors: US High Yield Issuance

New Issue Volume



Issuance by Credit Quality

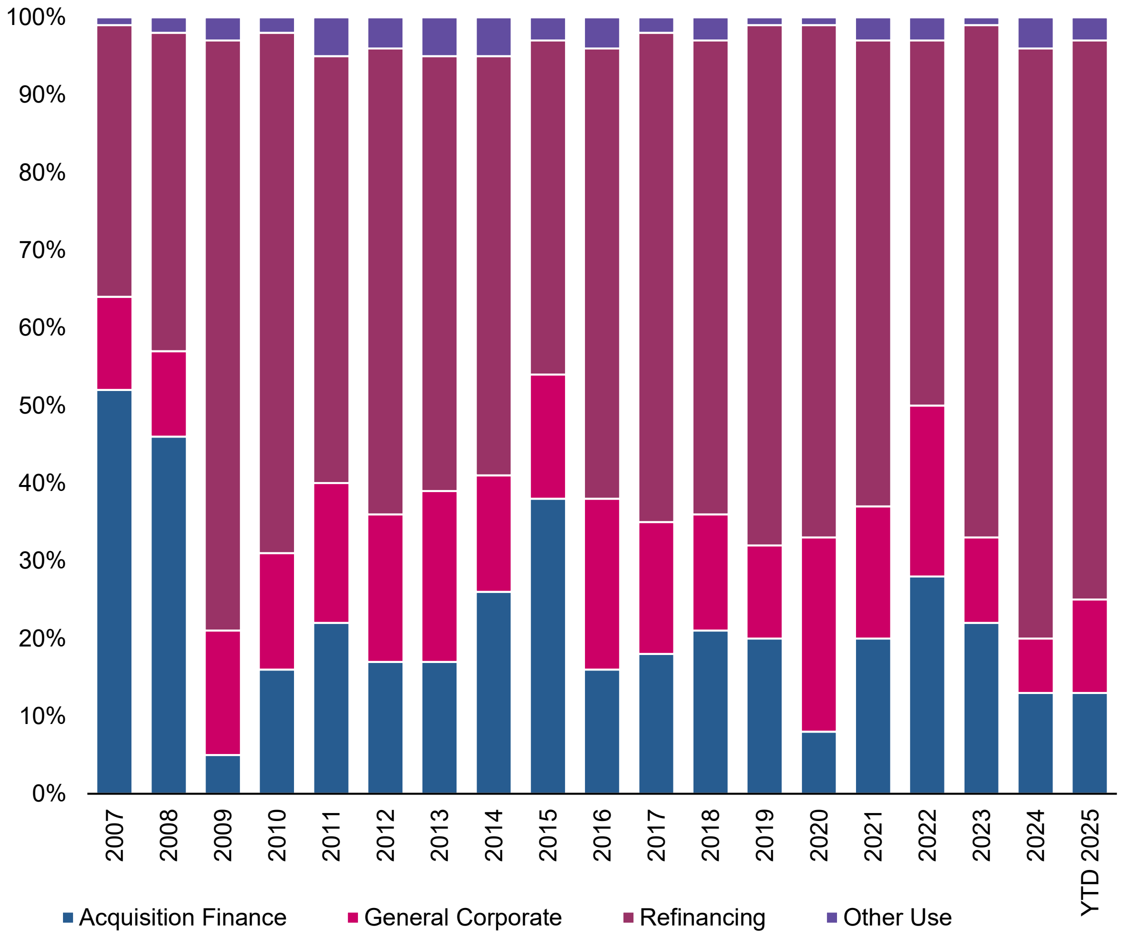


Source: J.P.Morgan, September 30, 2025. Data provided is for informational use only

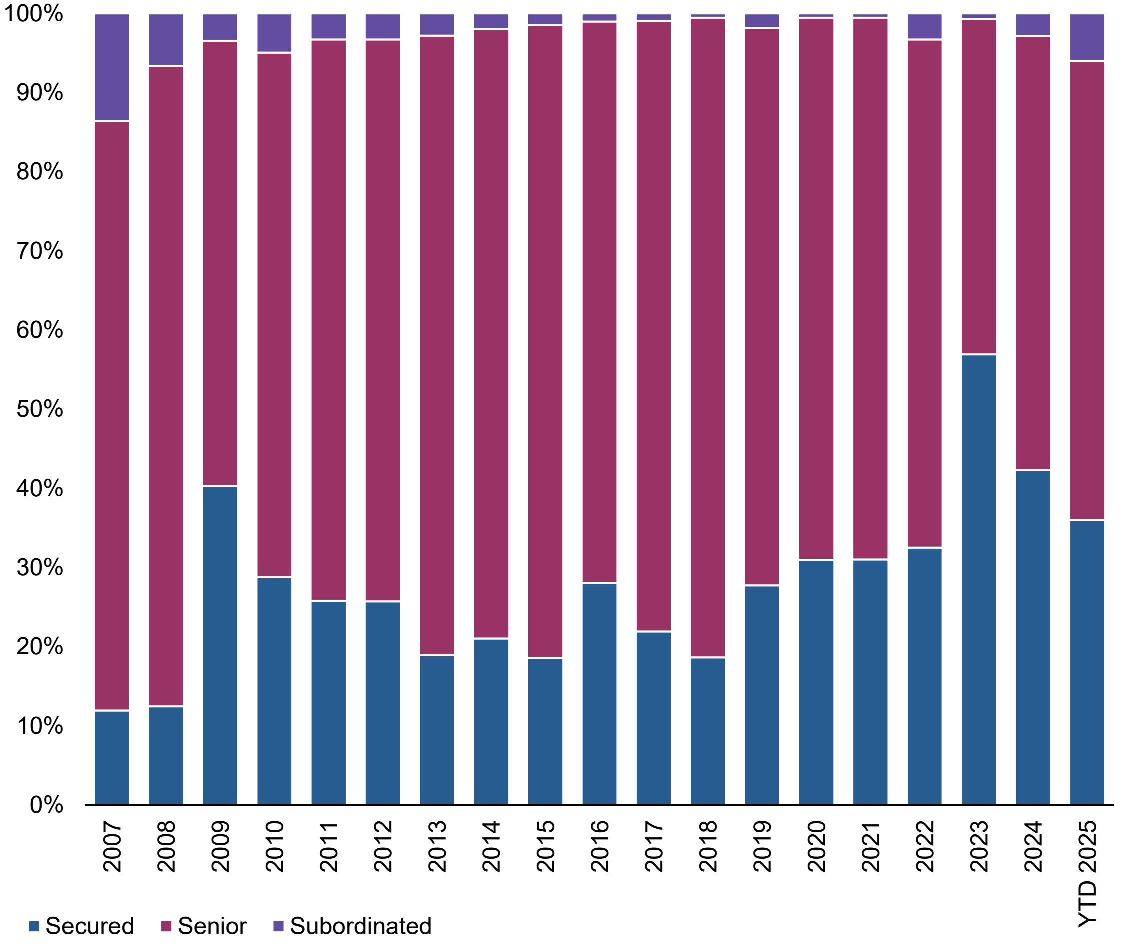
MARKET UPDATE

Technical Factors: US High Yield Issuance

Issuance by Use of Proceeds



Issuance by Seniority

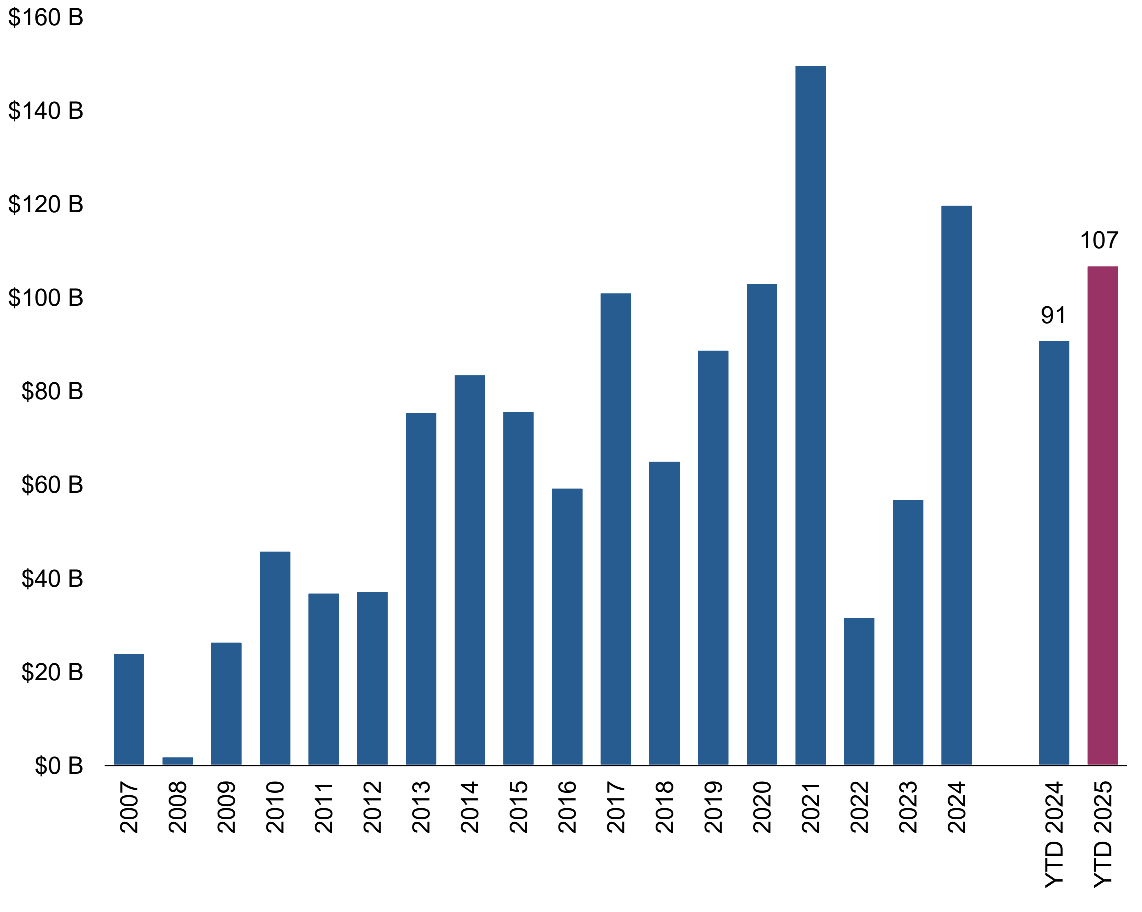


Source: J.P.Morgan, BoA as of September 30, 2025. Data provided is for informational use only

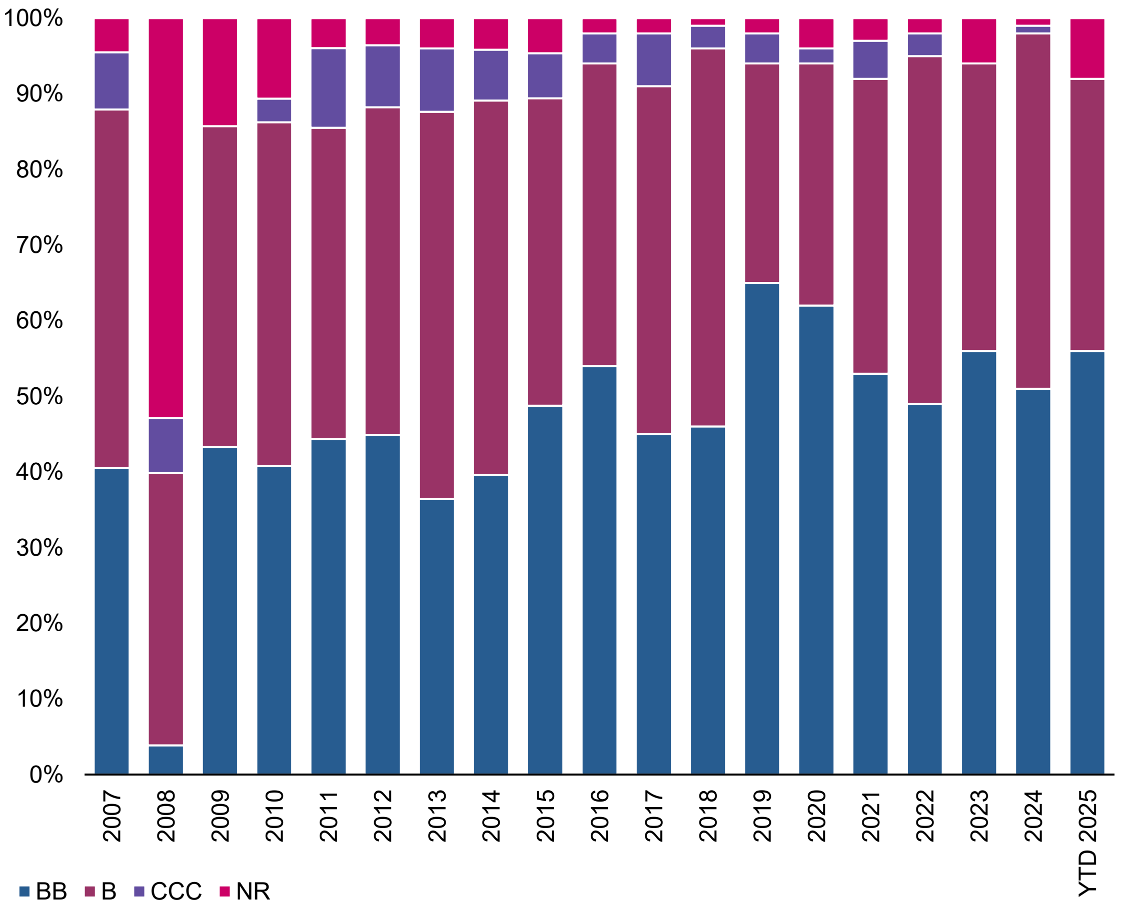
MARKET UPDATE

Technical Factors: European Currency High Yield Issuance

New Issue Volume



Issuance by Credit Quality

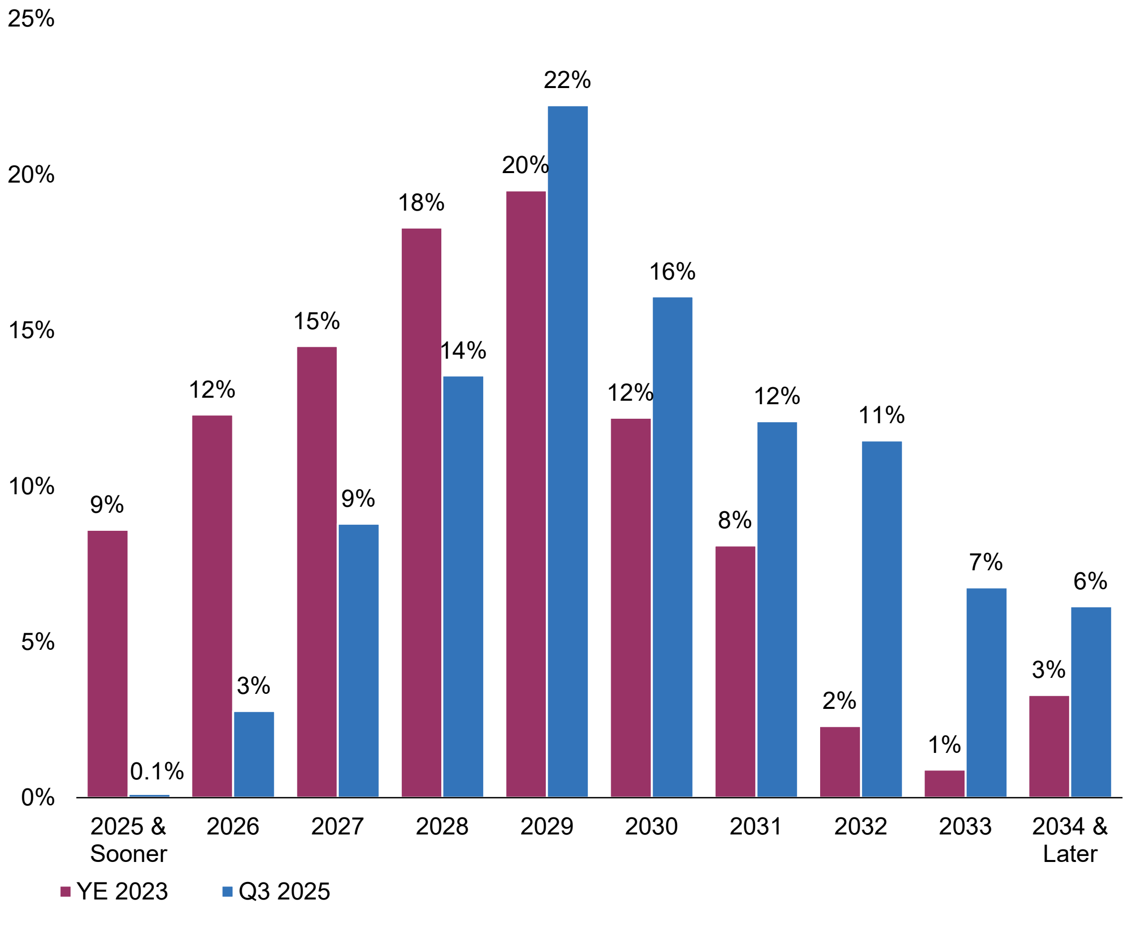


Source: J.P.Morgan, September 30, 2025. Data provided is for informational use only

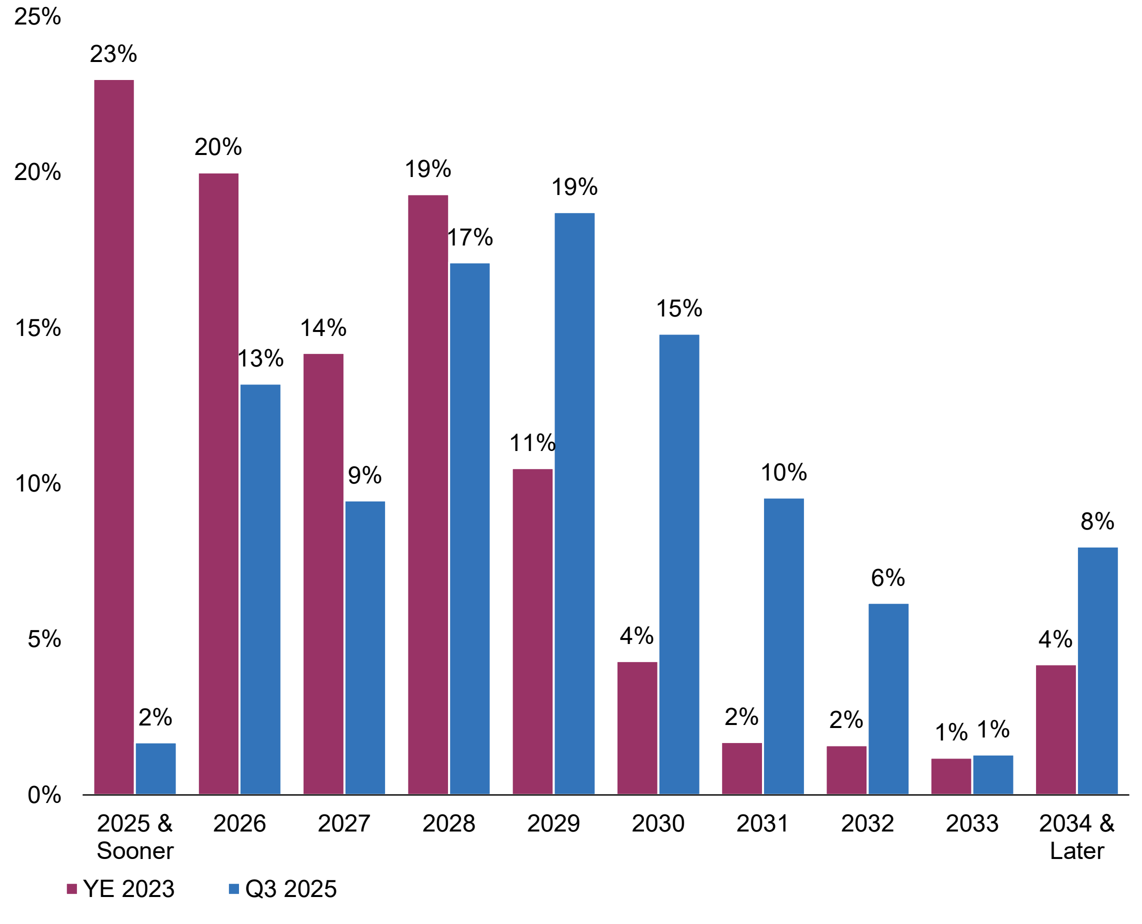
MARKET UPDATE

Technical Factors: Maturity Walls

US High Yield Maturity Distribution



European High Yield Maturity Distribution



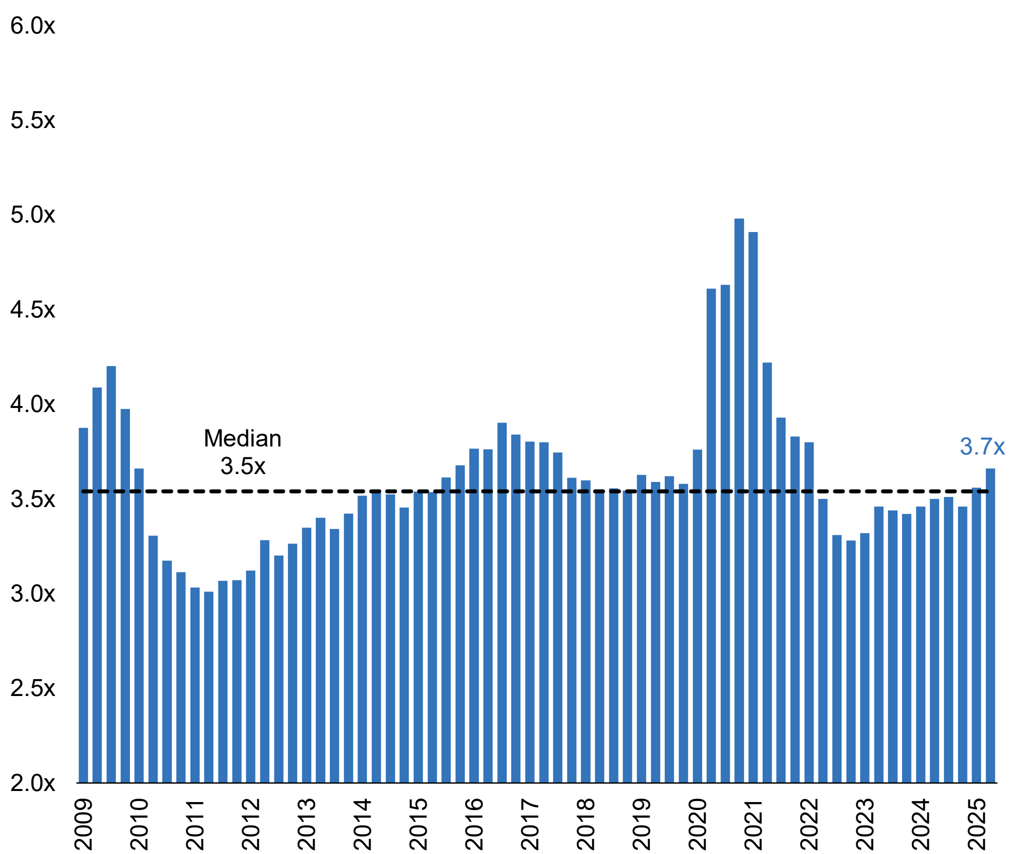
Source: BoA as of September 30, 2025

Fundamentals & Valuation

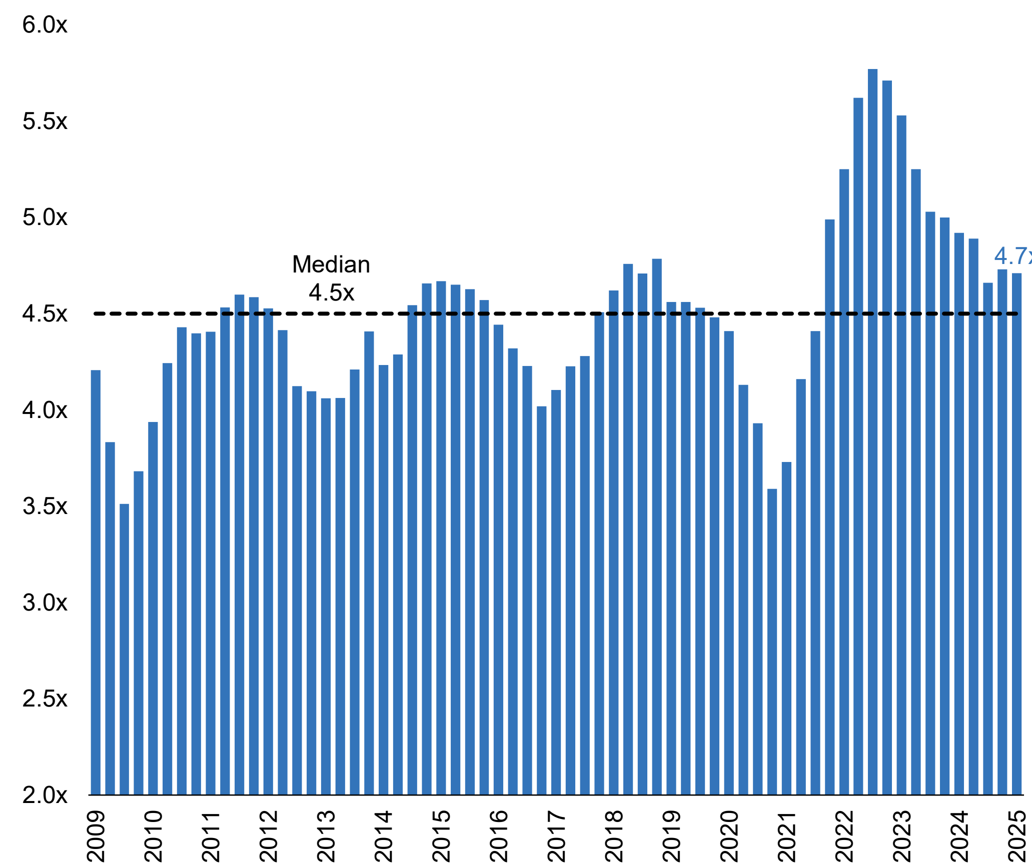
FUNDAMENTALS & VALUATION

US High Yield Issuer Leverage & Coverage

Net Leverage



Interest Coverage

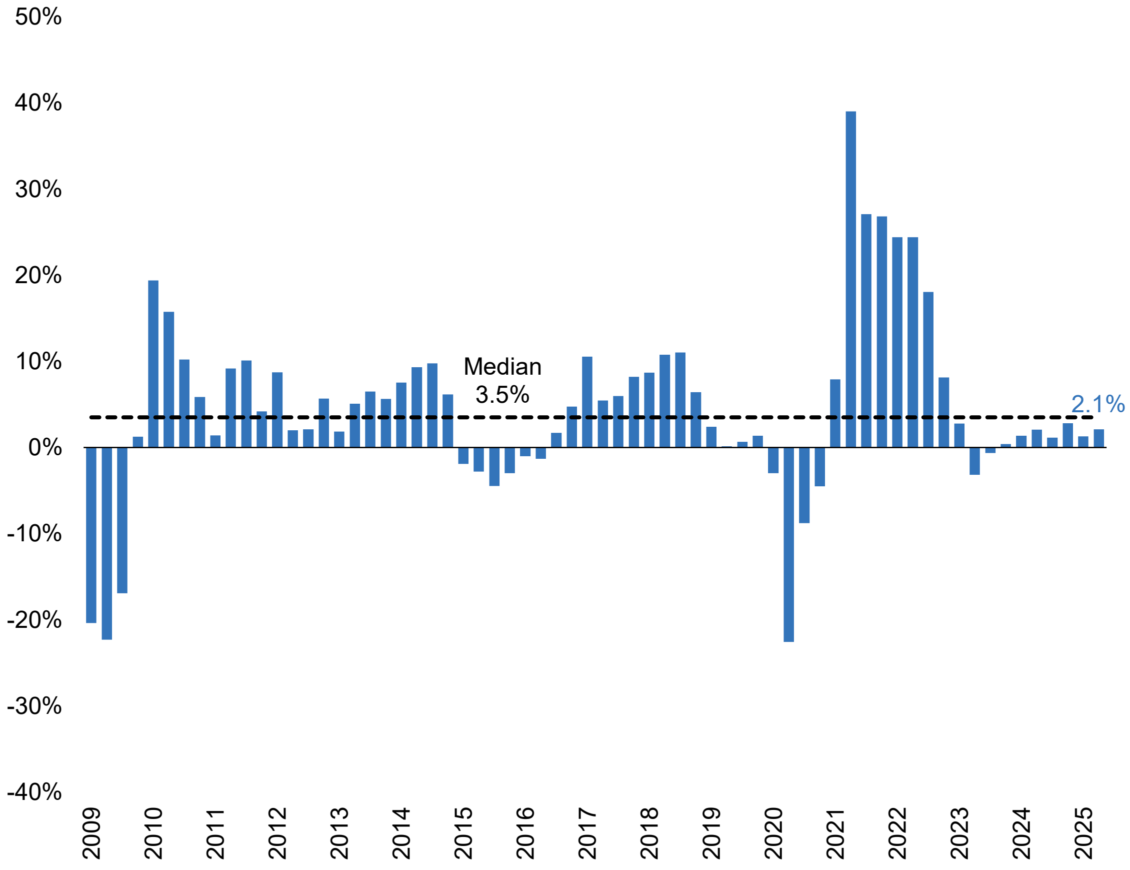


Source:J.P.Morgan as of 9/15/2025. Issuer fundamentals are reported for Q2 2025. Data provided is for informational use only. See end of material for important additional information and disclosures.

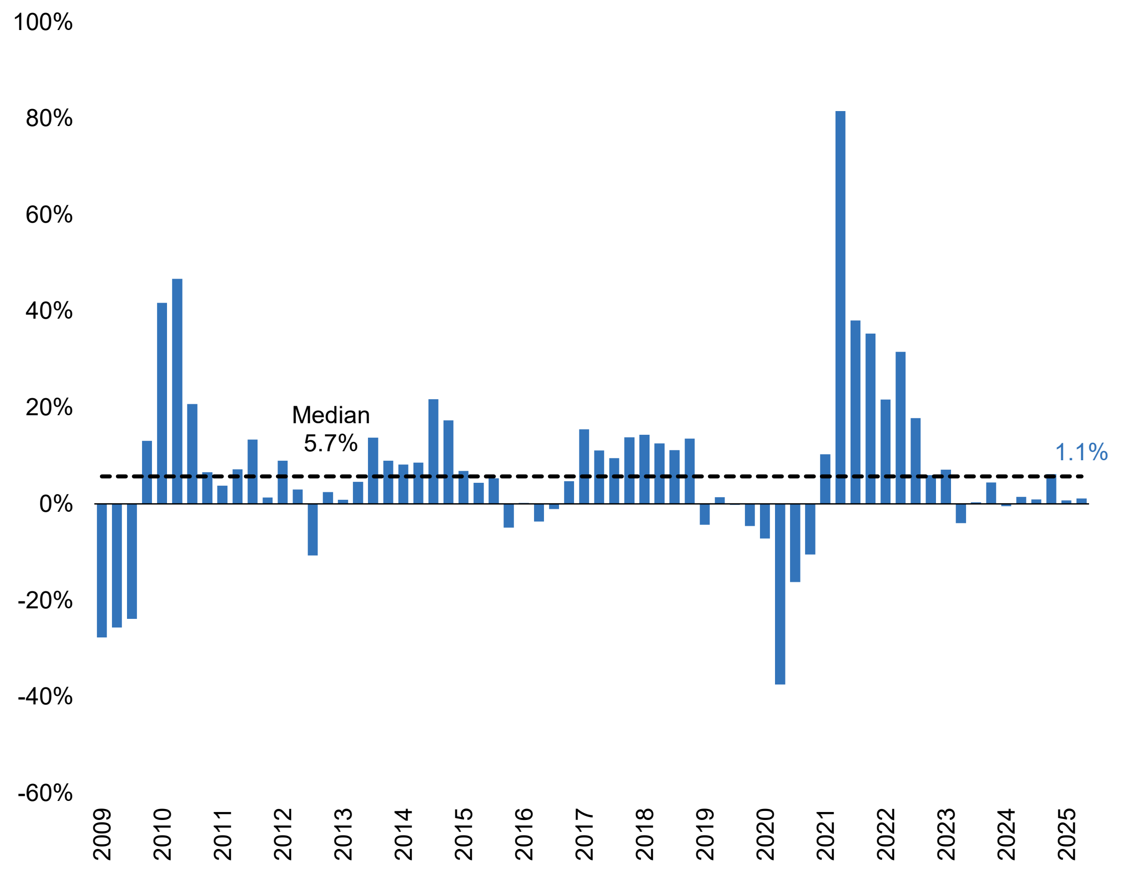
FUNDAMENTALS & VALUATION

US High Yield Issuer Revenue & Earnings Growth

Year-Over-Year Revenue Growth



Year-Over-Year EBITDA Growth

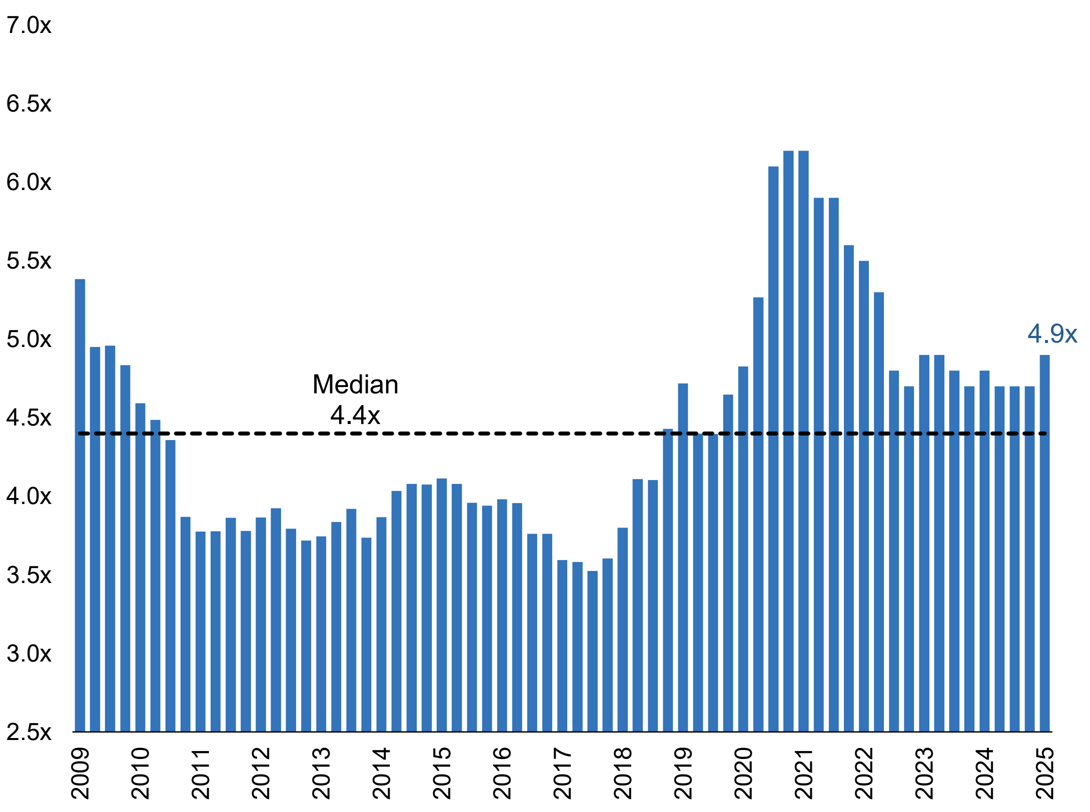


Source:J.P.Morgan as of 9/15/2025. Issuer fundamentals are reported for Q2 2025. Data provided is for informational use only. See end of material for important additional information and disclosures.

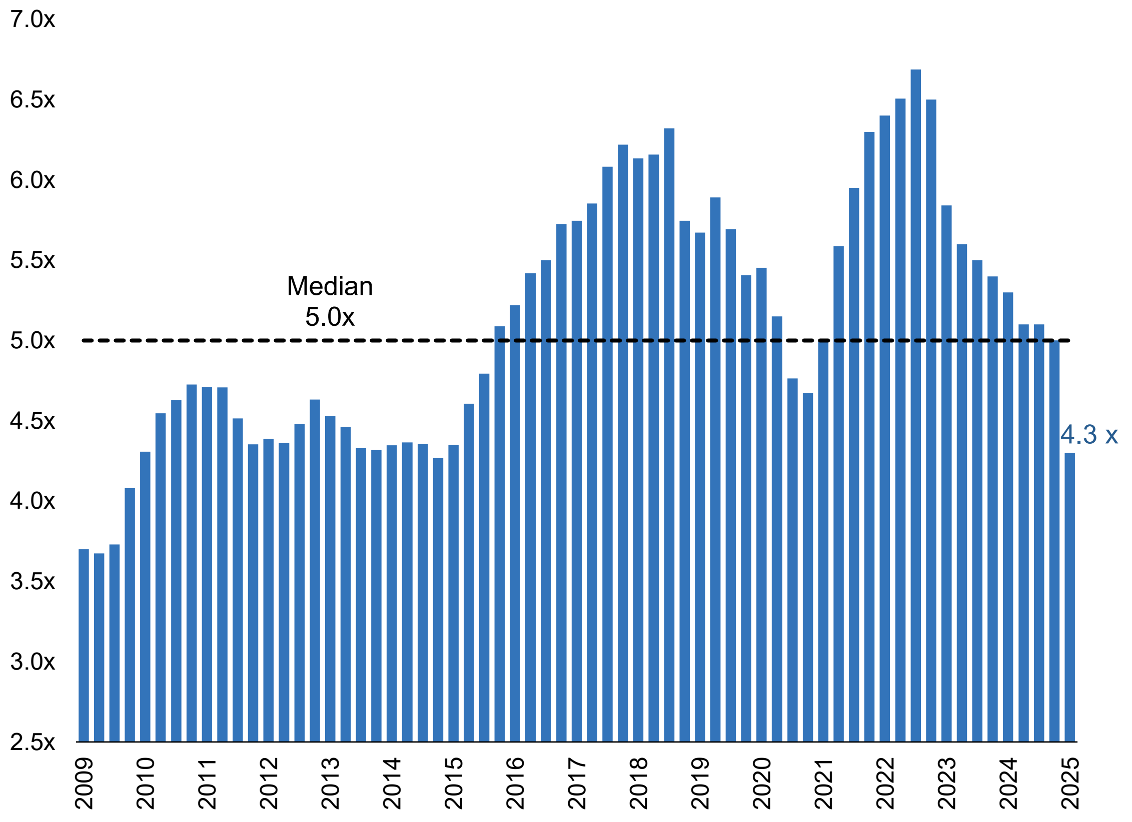
FUNDAMENTALS & VALUATION

European High Yield Issuer Leverage & Coverage

Net Leverage



Interest Coverage

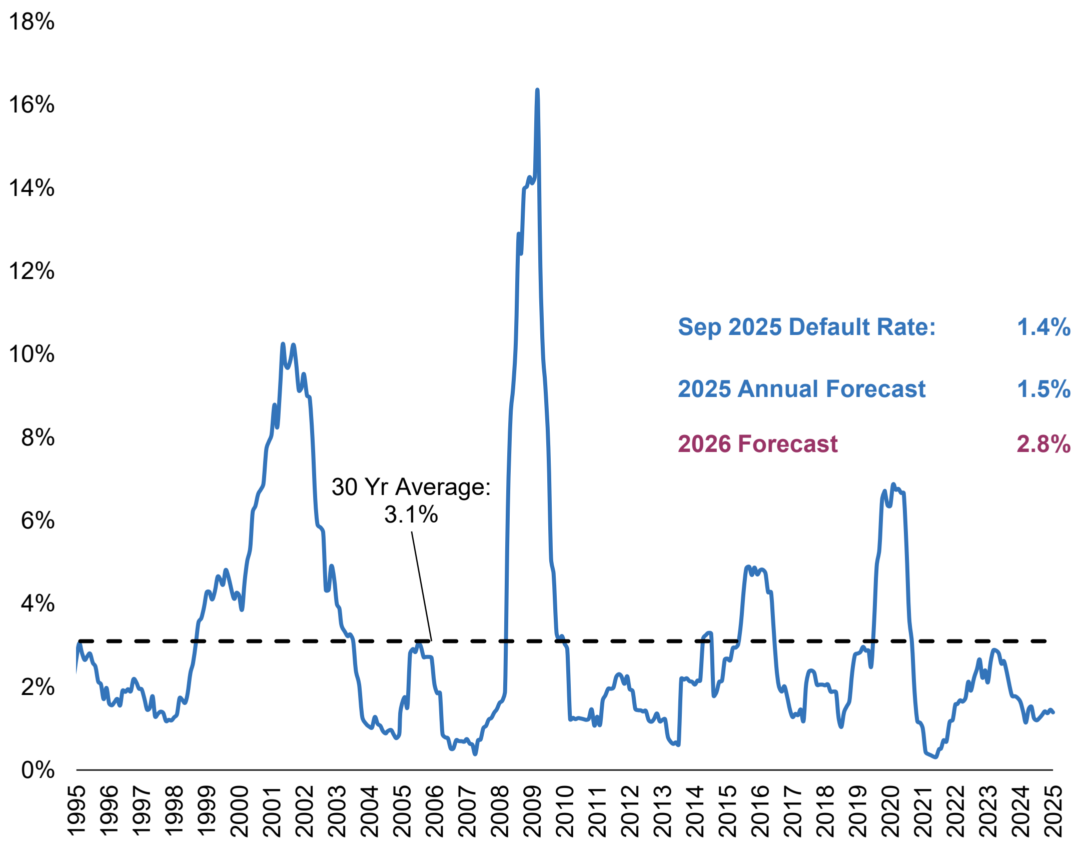


Source:J.P.Morgan as of 7/15/2025. Issuer fundamentals are reported for Q1 2025. Data provided is for informational use only. See end of material for important additional information and disclosures.

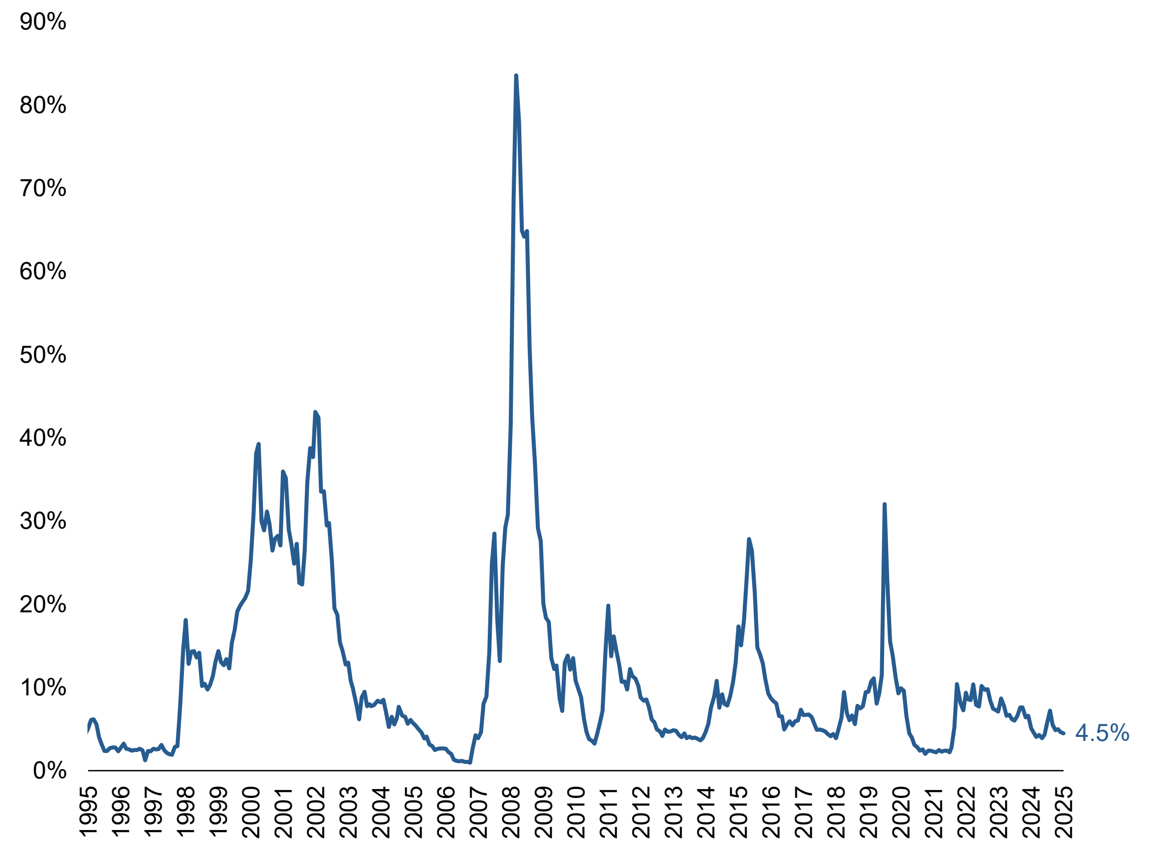
FUNDAMENTALS & VALUATION

US High Yield Default Rate & Distress Ratio

Default Rate



Distress Ratio

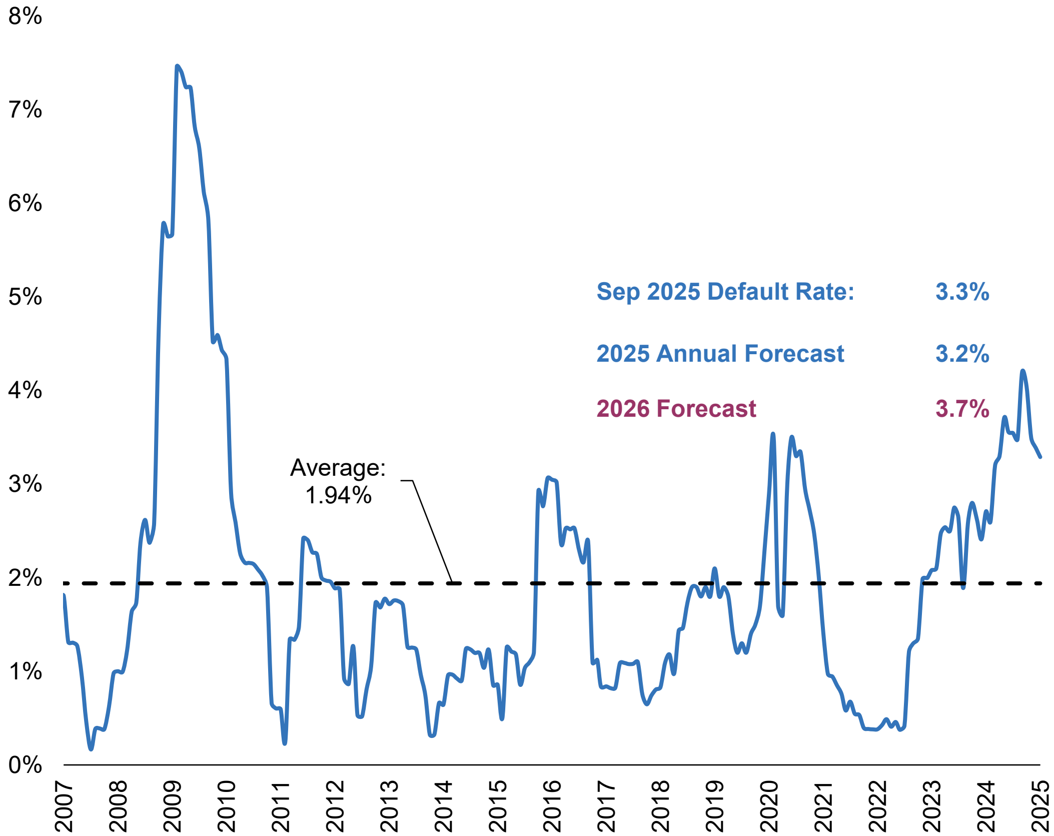


Source: J.P.Morgan, September 30, 2025.Data provided is for informational use only. Default rate measures last 12 months by par value including distressed exchanges. Distress ratio measures the percent of high yield bonds trading with a spread to worst greater than 1000 bps.

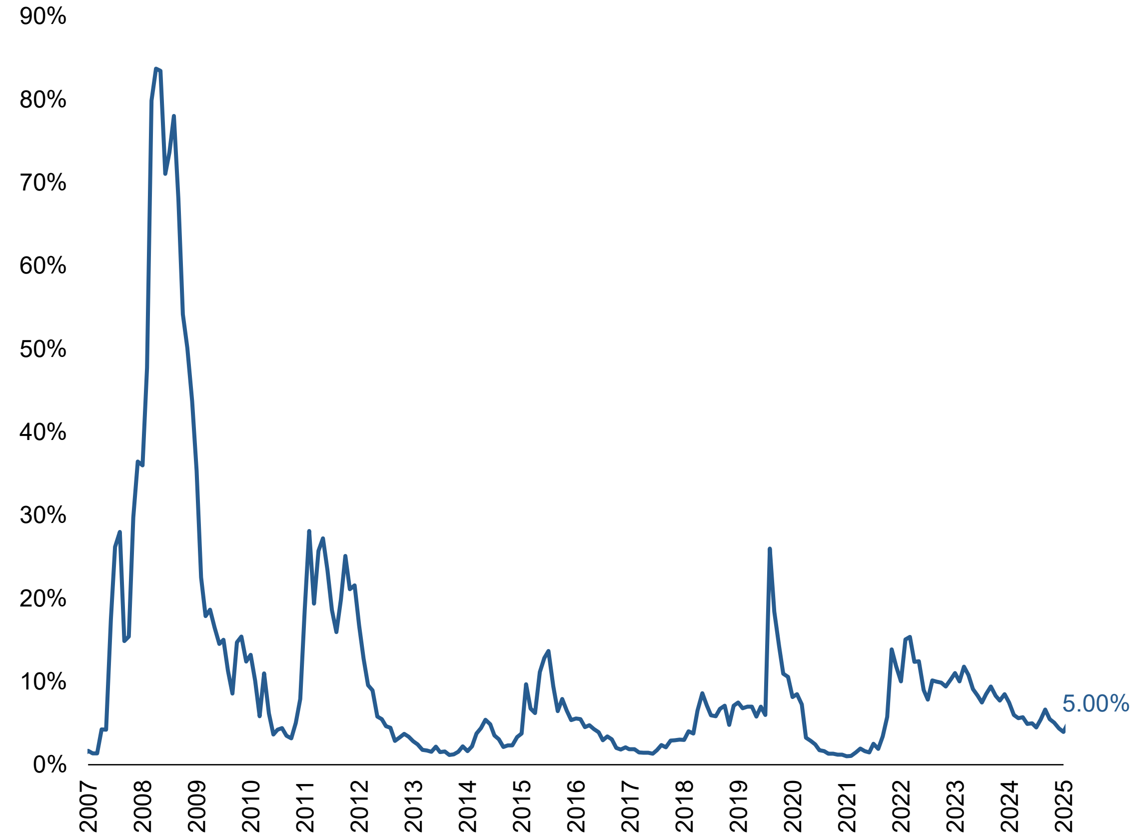
FUNDAMENTALS & VALUATION

European High Yield Default Rate & Distress Ratio

Default Rate



Distress Ratio

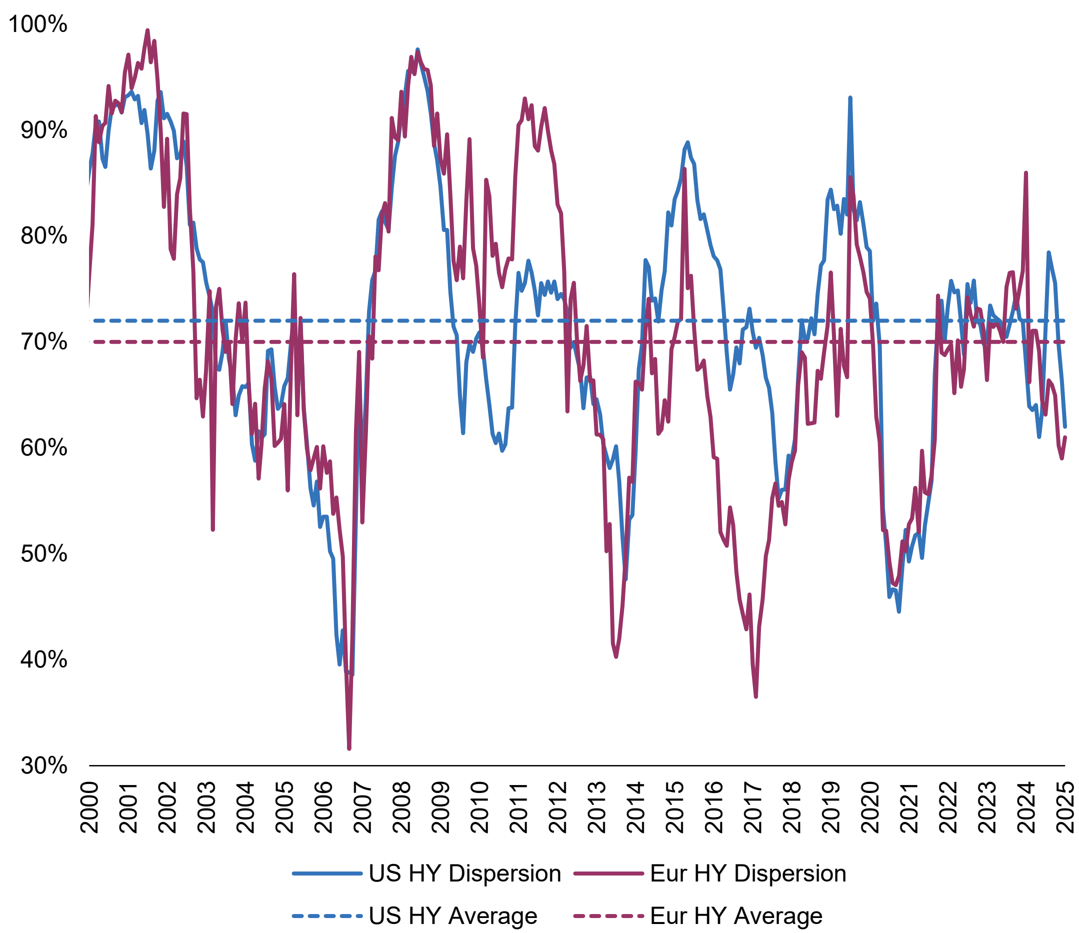


Source: J.P.Morgan, September 30, 2025.Data provided is for informational use only. Default rate measures last 12 months by par value including distressed exchanges. Distress ratio measures the percent of high yield bonds trading with a spread to worst greater than 1000 bps.

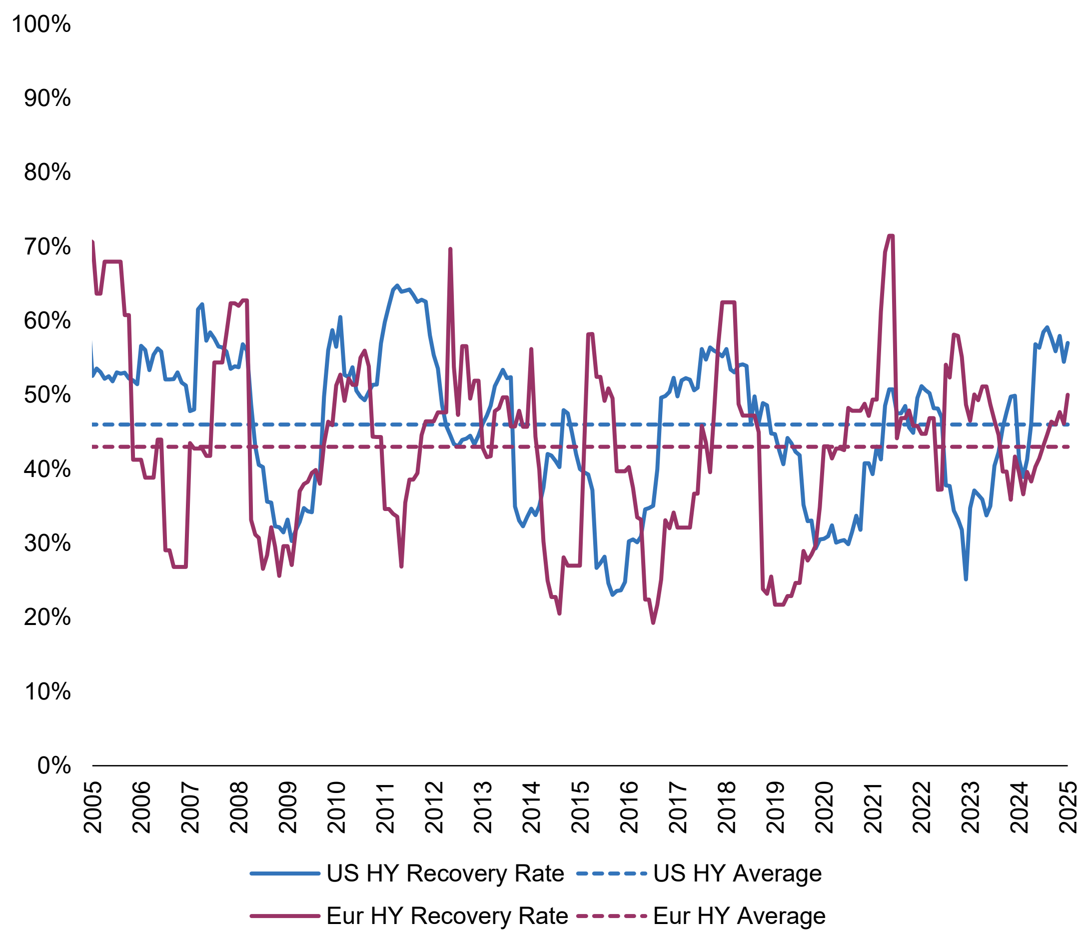
FUNDAMENTALS & VALUATION

High Yield Dispersion & Recovery Rates

Dispersion



Recovery Rates

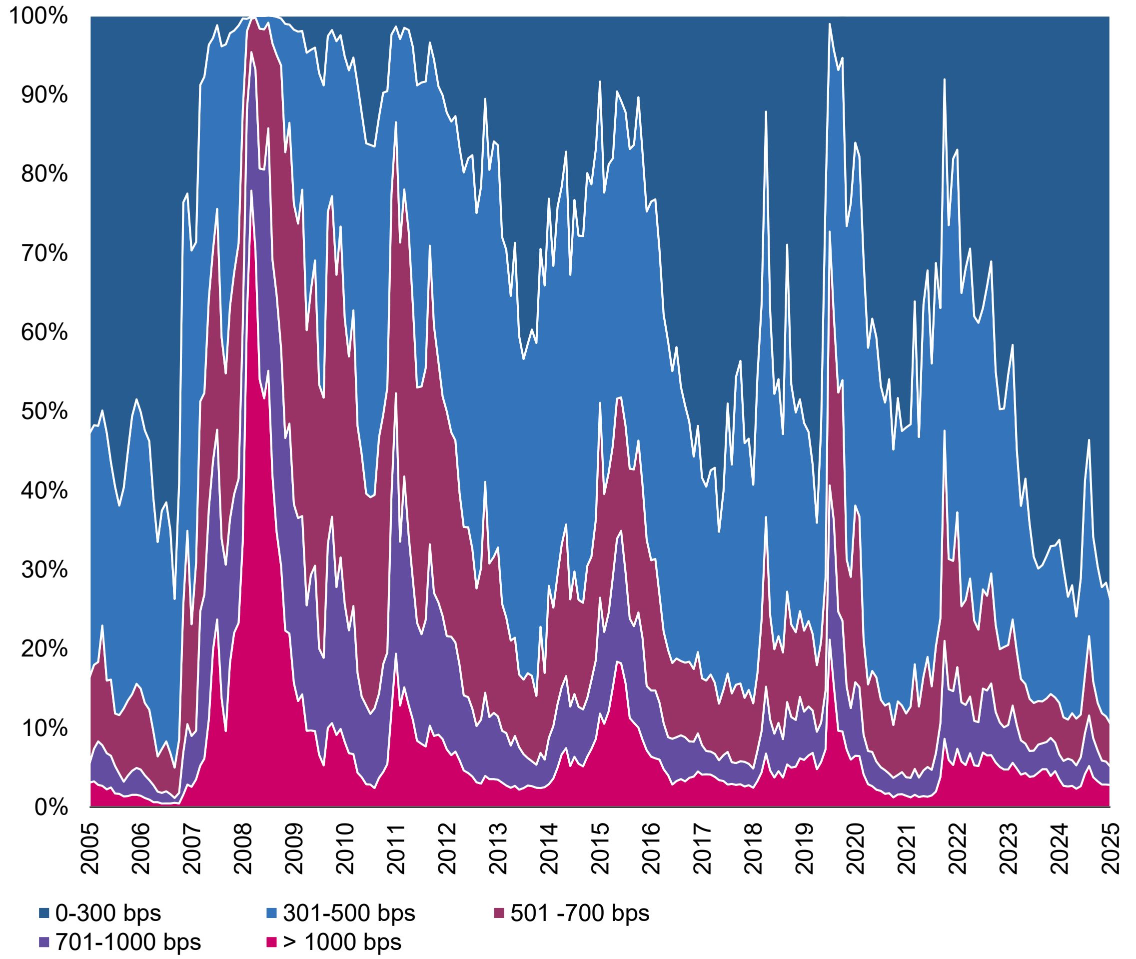


Source: BoA as of September 30, 2025. Data provided is for informational use only. Dispersion is measured by the percentage of the market that is trading within 100 bps of the overall index level. Recovery rates measured by the trailing twelve month par-weighted recovery rate.

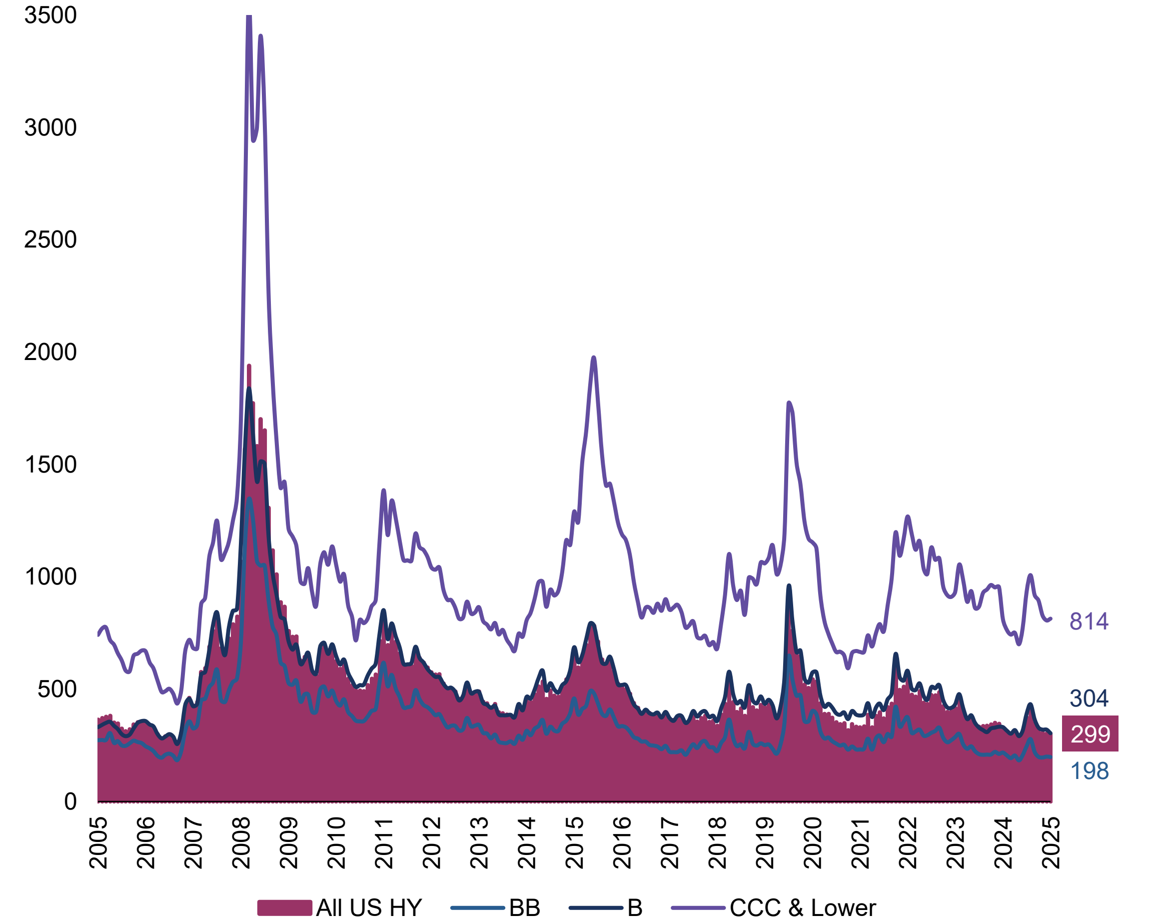
FUNDAMENTALS & VALUATION

US High Yield Spread Composition

Spread to Worst Distribution



Spread to Worst by Credit Quality Segment

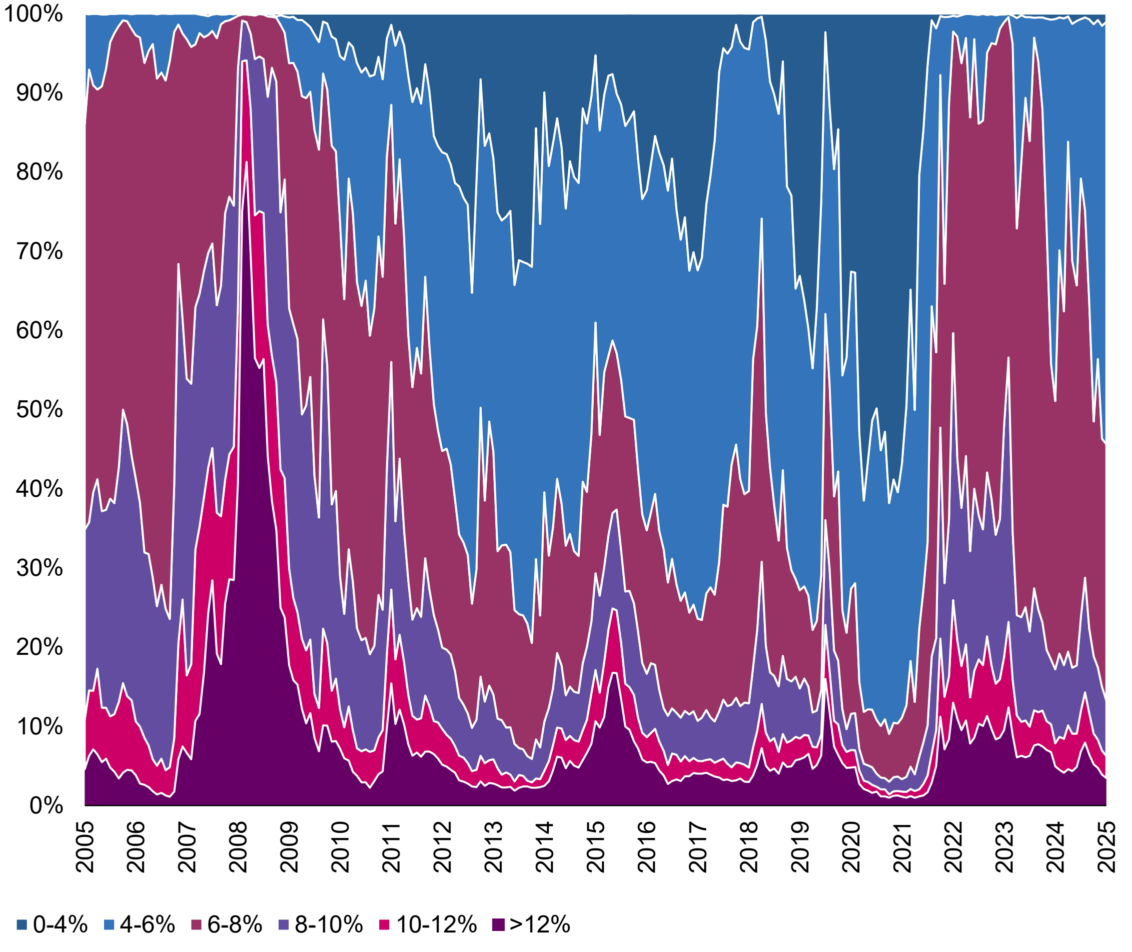


Source: ICE Indices LLC September 30, 2025. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

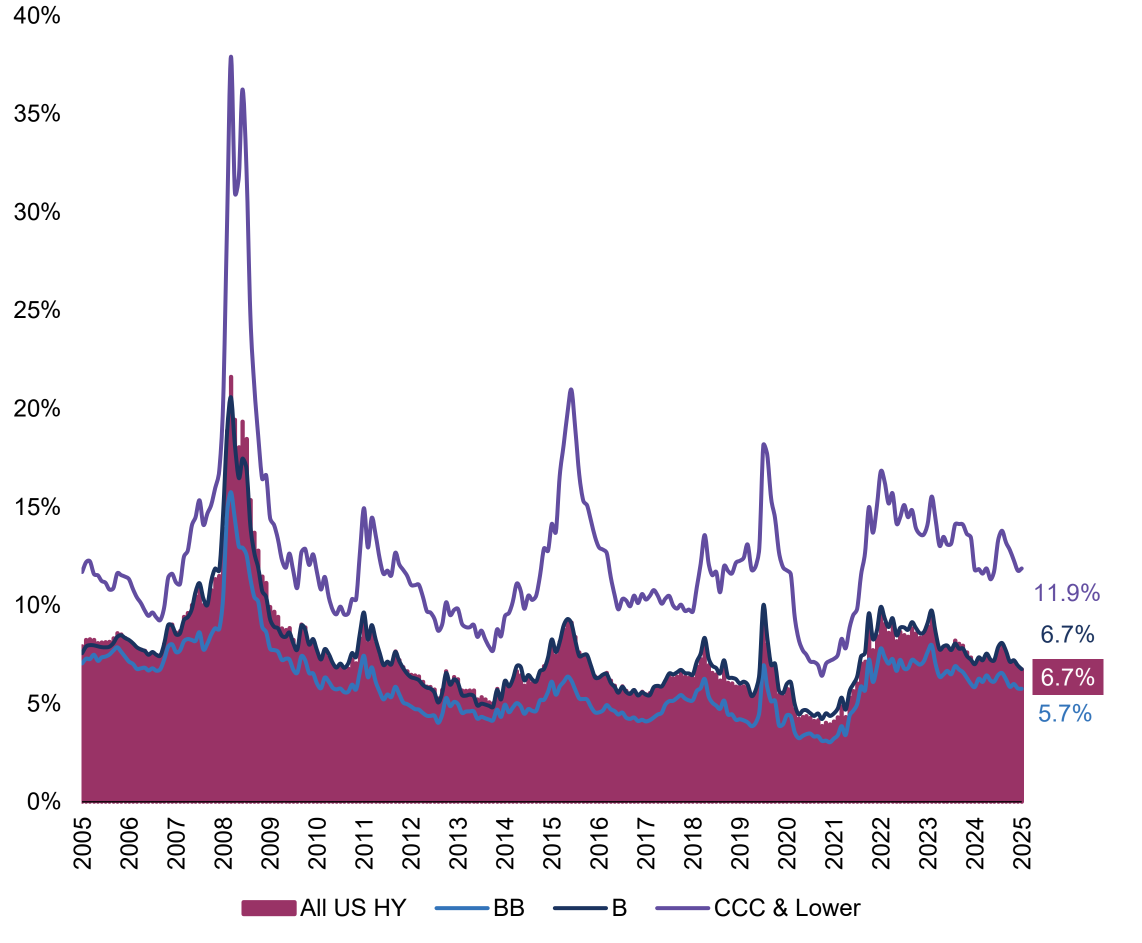
FUNDAMENTALS & VALUATION

US High Yield YTW Composition

Yield to Worst Distribution



Yield to Worst by Credit Quality Segment

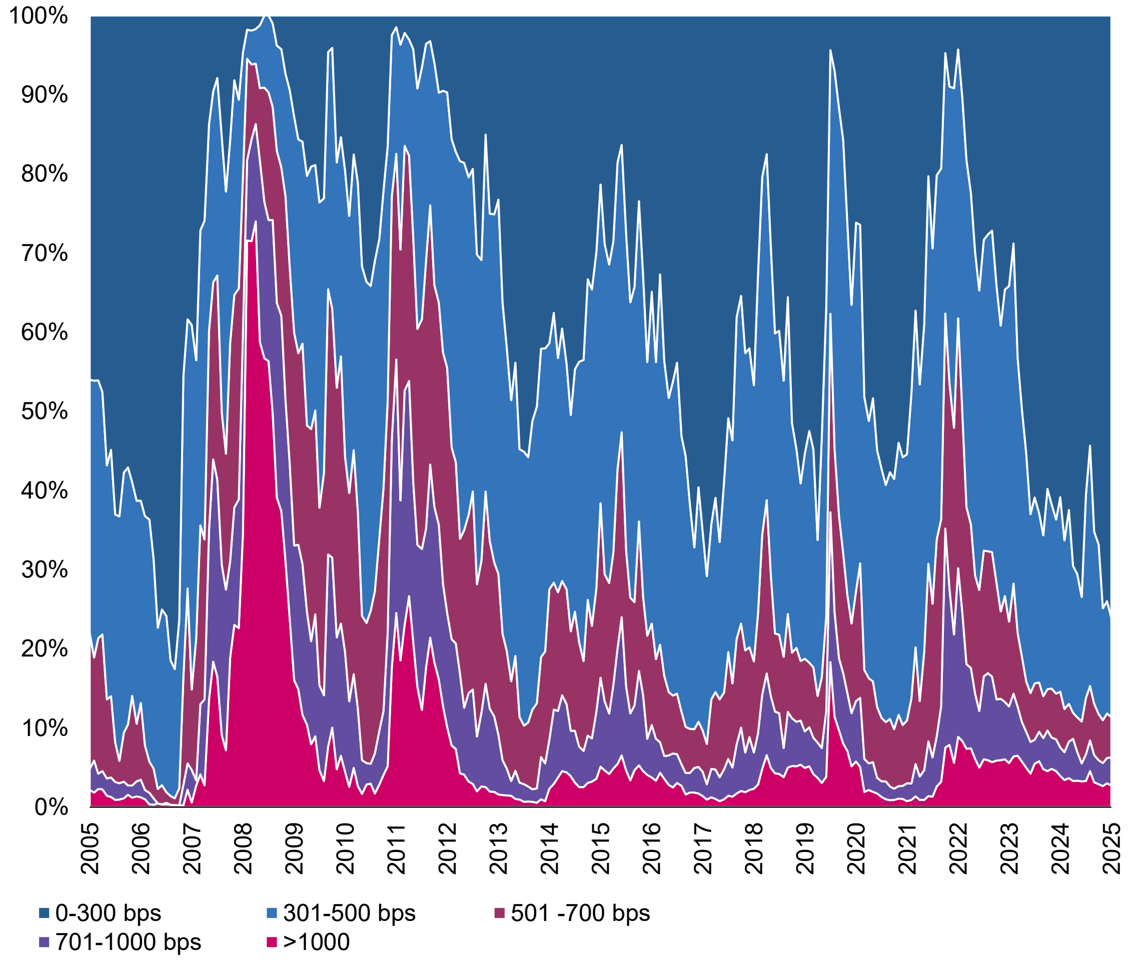


Source: ICE Indices LLC September 30, 2025. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

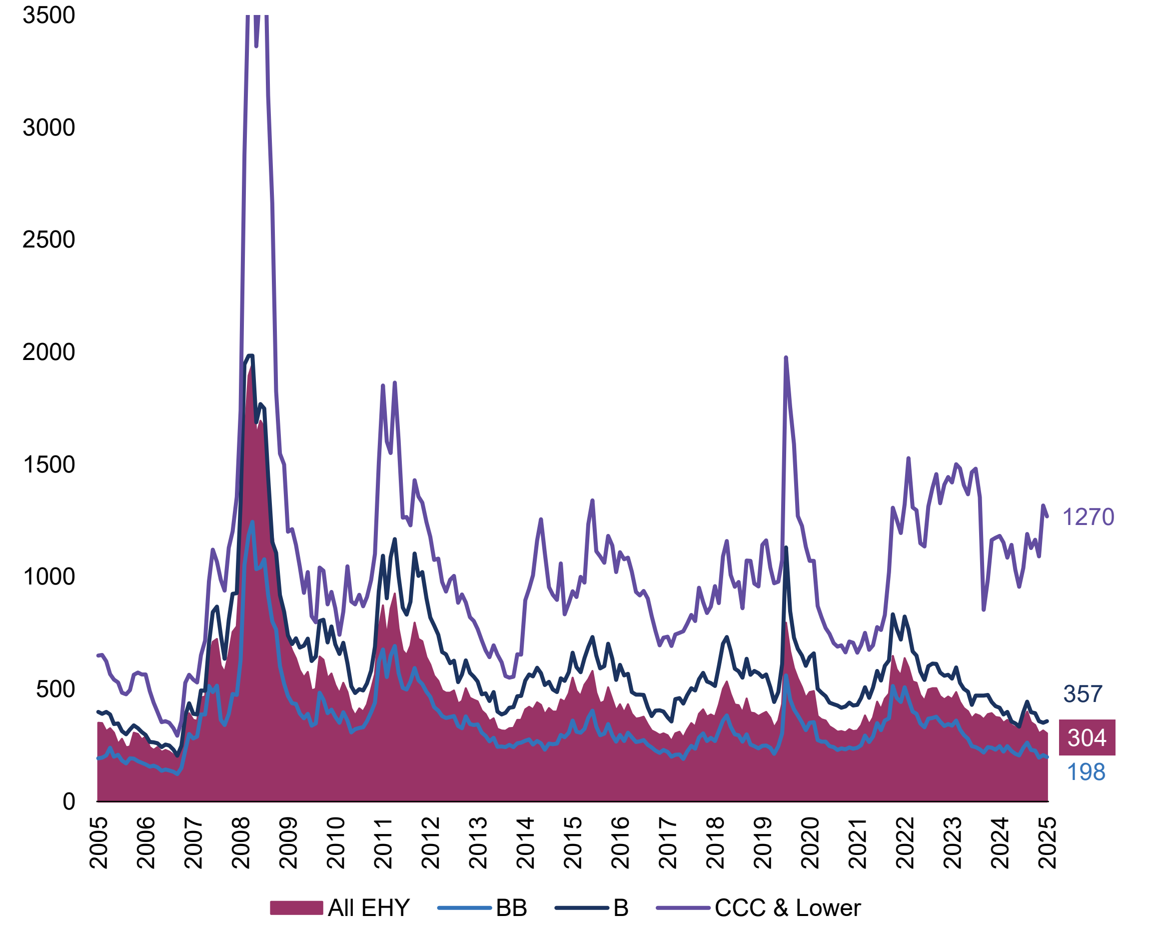
FUNDAMENTALS & VALUATION

European High Yield Spread Composition

Spread to Worst Distribution



Spread to Worst

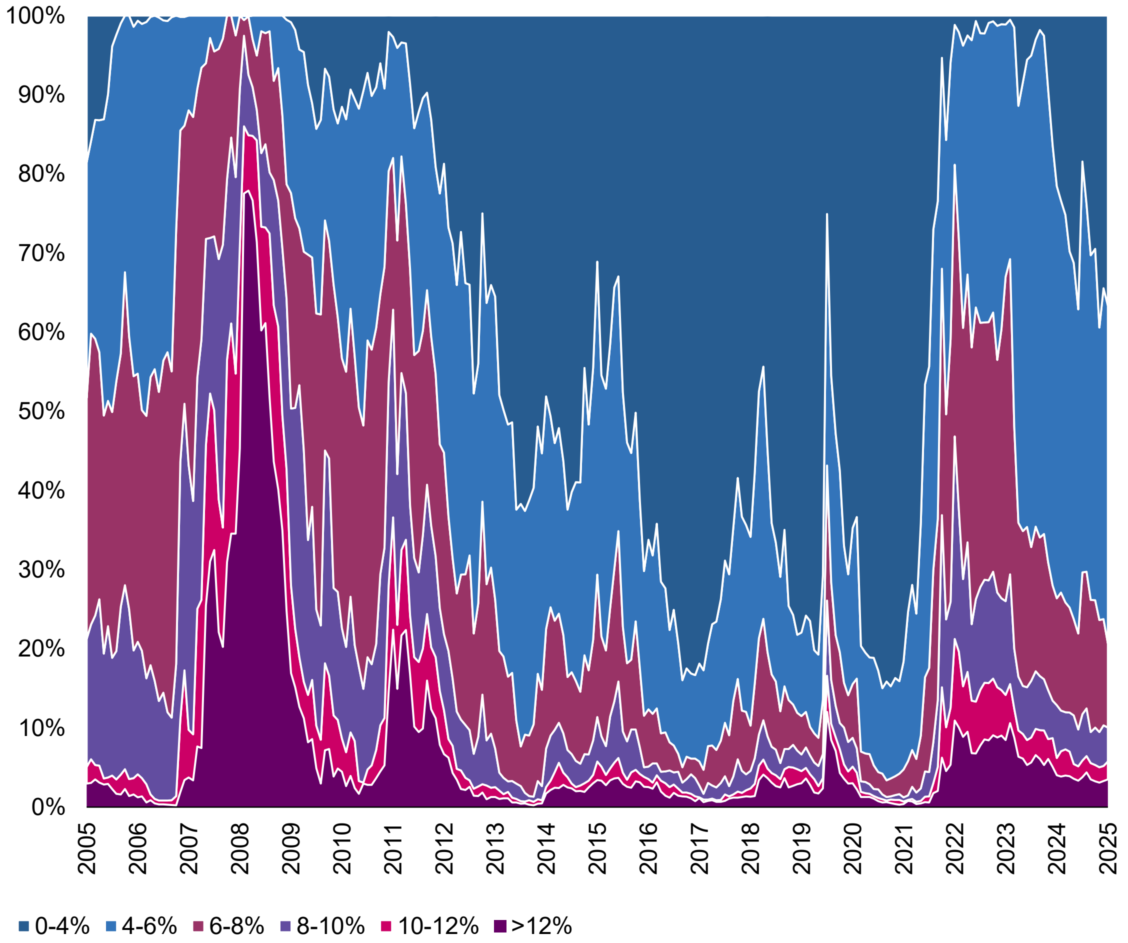


Source: ICE Indices LLC September 30, 2025. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

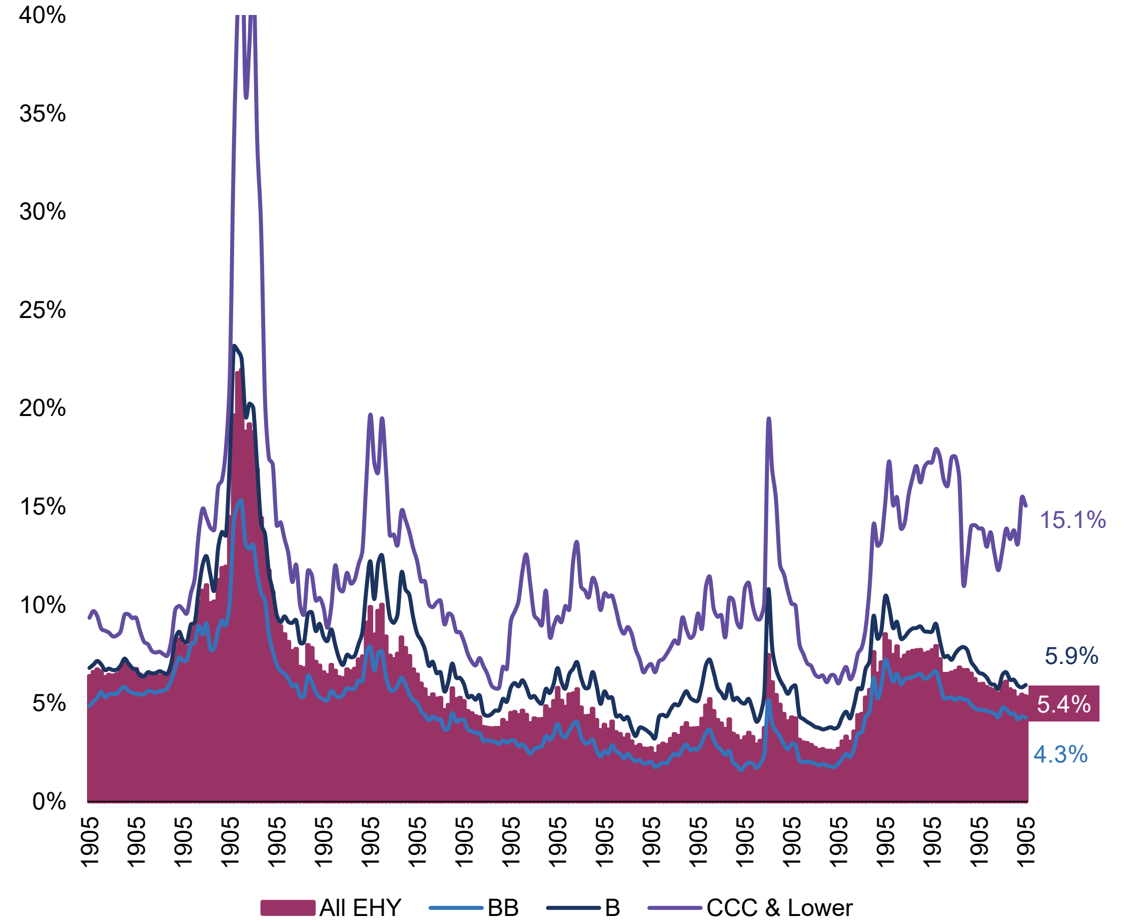
FUNDAMENTALS & VALUATION

European High Yield YTW Composition

Yield to Worst Distribution



Yield to Worst by Credit Quality Segment



Source: ICE Indices LLC September 30, 2025. Yield to worst is in local currency. 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.

Case for High Yield

CASE FOR HIGH YIELD

Historical High Yield Returns in Context

Past Performance is Not a Reliable Indicator of Future Results

	2015`	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher	Municipal 3.30	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.77	European High Yield 14.57	European High Yield 9.68	EMD (Local Currency) 15.41
	European High Yield 1.62	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) 10.66
	MBS 1.51	European High Yield 11.54	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Global High Yield 5.04	European High Yield -9.04	High Yield 13.46	Global High Yield 8.59	Global Agg Ex-U.S. 9.36
	EMD (Corp. Bonds) 1.30	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	High Yield 8.20	EMD (Corp. Bonds) 7.34
	EMD (Hard Currency) 1.23	Bank Loan 10.16	EMD (Corp. Bonds) 7.96	European High Yield -0.86	Global High Yield 14.29	High Yield 6.17	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 7.63	High Yield 7.06
	Treasury 0.84	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	Investment Grade 6.88
	Investment Grade -0.68	EMD (Corp. Bonds) 9.65	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 6.87
	Bank Loan -0.69	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	MBS 6.76
	Global High Yield -3.60	MBS 1.67	Municipal 5.45	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 6.20
	High Yield -4.64	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72	Treasury 0.58	Treasury 5.36
	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05	EMD (Local Currency) -2.38	Bank Loan 4.63
Lower	EMD (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -4.22	Municipal 2.64

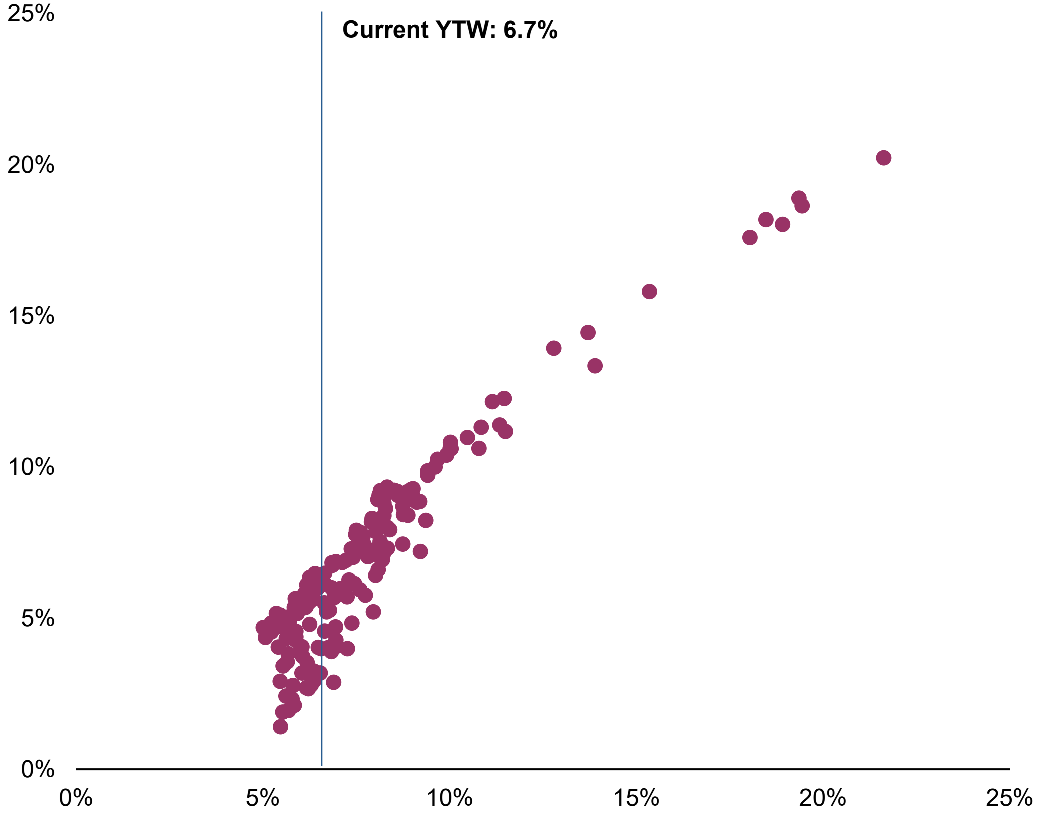
Source: Morningstar as of September 30, 2025. It is not possible to invest directly in an index. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage-Backed 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

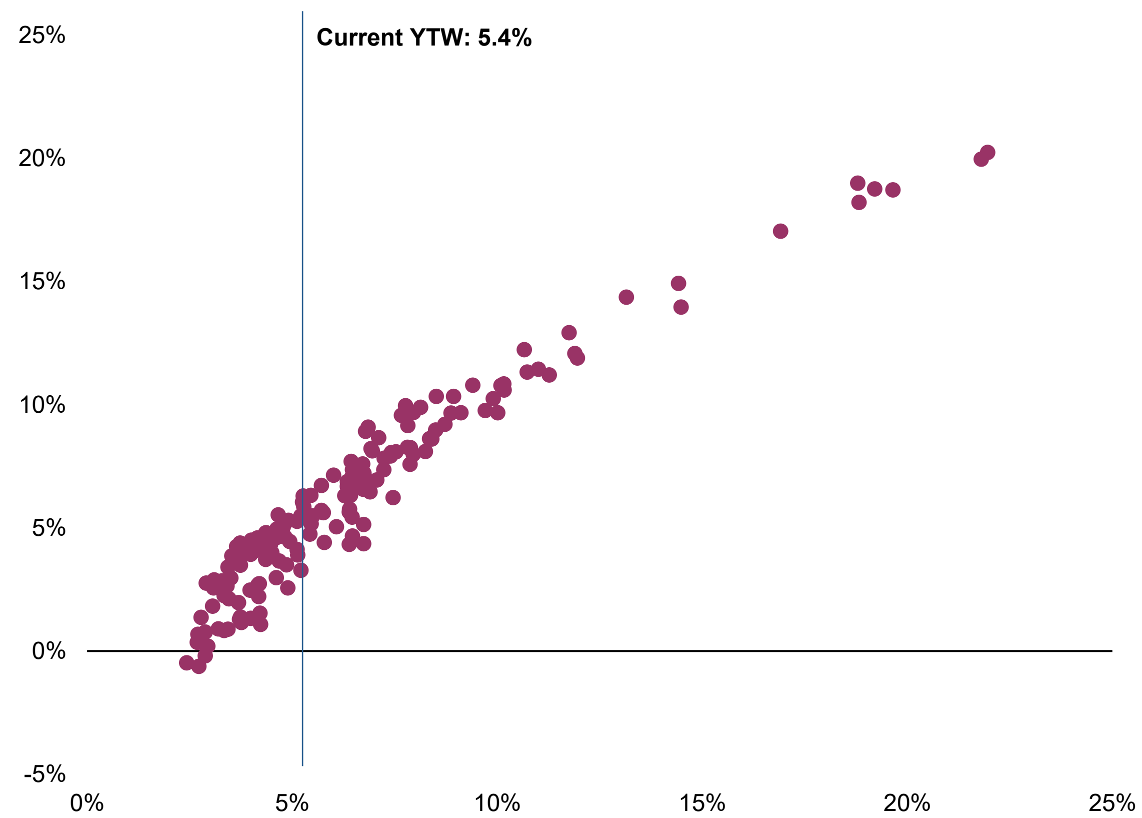
Starting Yields: Building Blocks of Future Returns

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 September 30, 2025. 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.

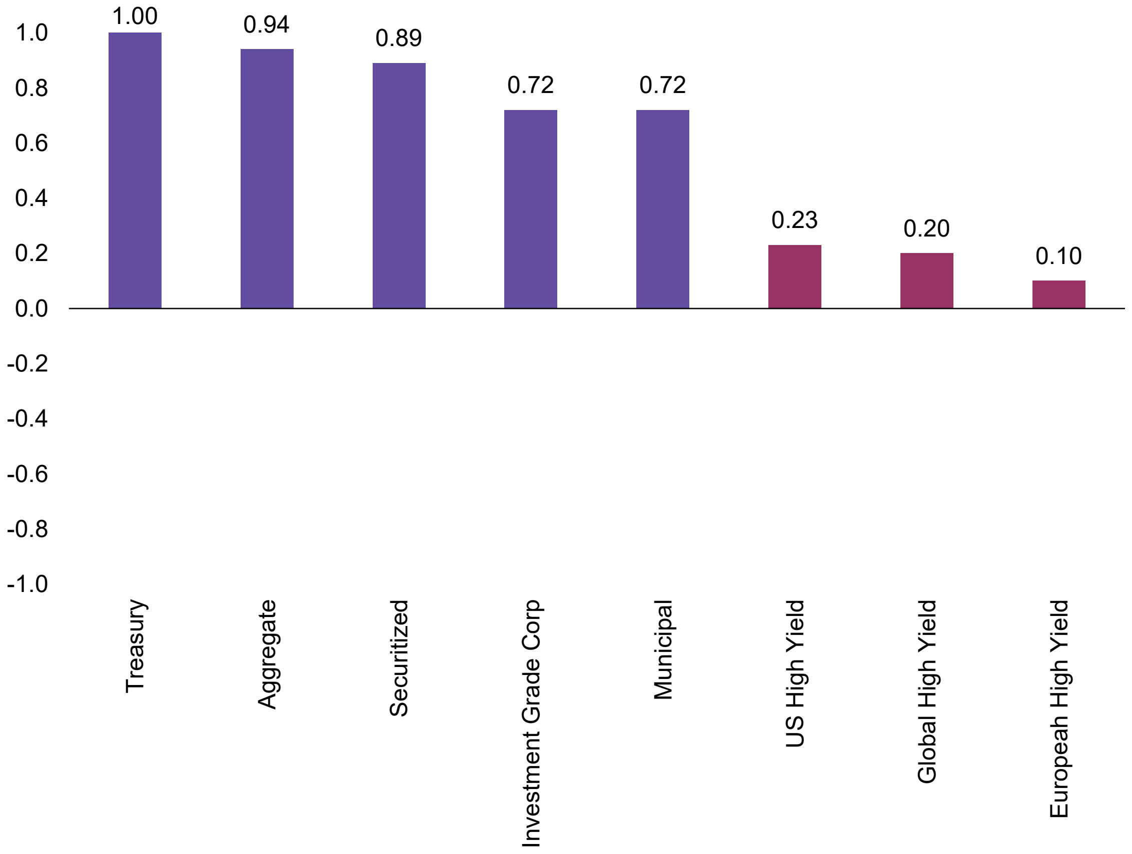
CASE FOR HIGH YIELD

Lower Correlations and Higher Return per Level of Risk

Past Performance is Not a Reliable Indicator of Future Results

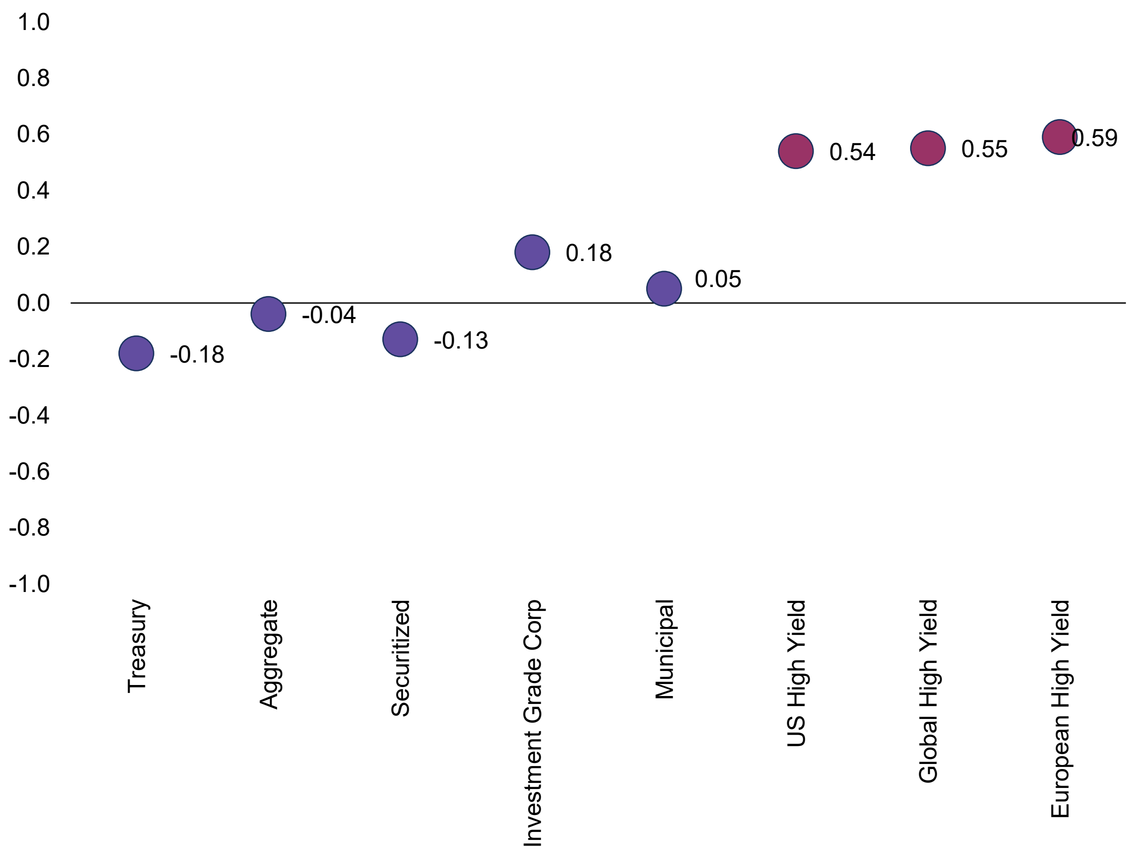
Correlation to Core Bond Allocations

10-Year Correlation to US Treasuries



Sharpe Ratio

10-Year Sharpe Ratio



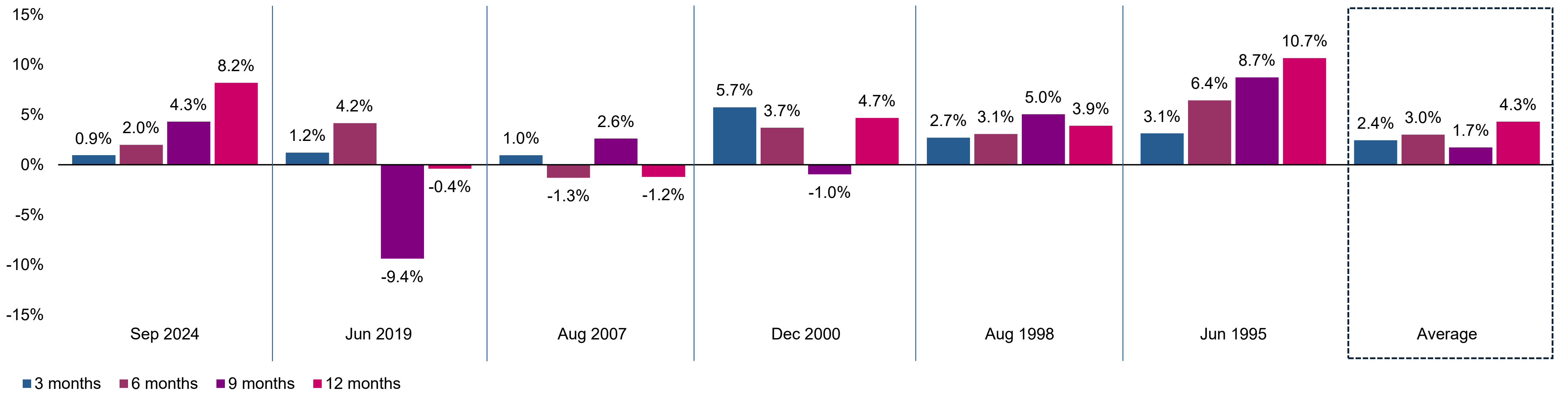
Sources: Bloomberg, ICE Data Indices LLC, Morningstar. As of September 30, 2025. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. Correlation is a statistical measure of how two securities perform in relation to each 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.

CASE FOR HIGH YIELD

High Yield Performance Post Federal Reserve Rate Cutting Cycle

Past Performance is Not a Reliable Indicator of Future Results

Total Return After First Rate Cut



	Spread at Start of Cutting Cyle	Yield at Start of Cutting Cycle
Sep 2024	360	7.20
Jun 2019	433	6.19
Aug 2007	450	8.85
Dec 2000	919	14.36
Aug 1998	555	10.53
Jun 1995	462	10.65
Average	530	9.63

Source: JPMorgan as of September 17, 2025. Index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

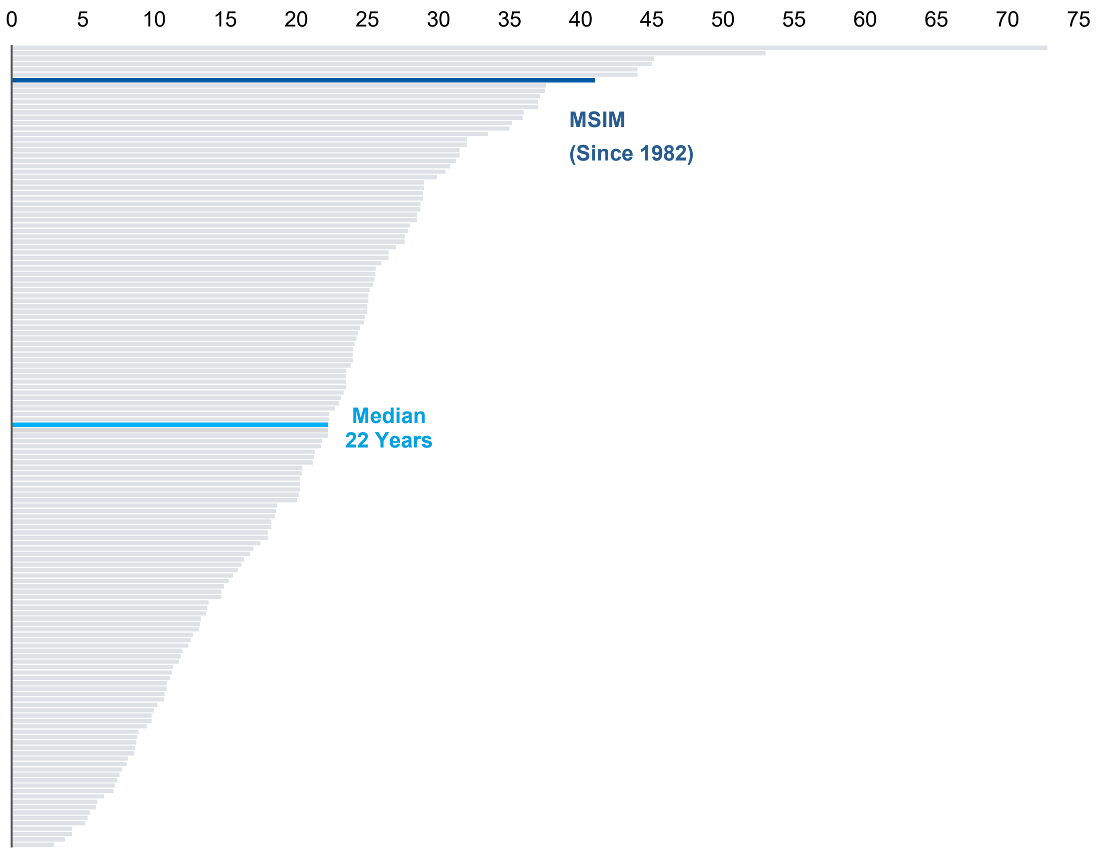
About MSIM

MSIM 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, 2024. **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.

MSIM FOR HIGH YIELD

High Yield Investment Team

TEAM LEADERSHIP AND PORTFOLIO MANAGEMENT

Stephen Concannon, CFA
Co-Head of High Yield
32 Years Industry
25 Years Firm

Jeffrey Mueller
Co-Head of Fixed Income
Co-Head of High Yield
21 Years Industry
10 Years Firm

PORTFOLIO MANAGEMENT

Bo Hunt
23 Years Industry
9 Years Firm

Justin Bourgette, CFA
19 Years Industry
19 Years Firm

Alex Clementi, CFA
18 Years Industry
5 Years Firm

Tom Wills, CFA[1]
27 Years Industry
15 Years Firm

Kelley Gerrity[2]
25 Years Industry
20 Years Firm

CREDIT RESEARCH

Dean Graves, CFA
Co-Head of High Yield Research
33 Years Industry
12 Years Firm

Hari Thirumalai
Co-Head of High Yield Research
34 Years Industry
9 Years Firm

16 Research Analysts[3]
21 Years Industry
11 Years Firm

3 Research Associates
3 Years Industry
3 Years Firm

TRADING

Dan Sullivan, CFA
19 Years Industry
12 Years Firm

Noah Coons, CFA
29 Years Industry
27 Years Firm

Gregory DeMilio
11 Years Industry
11 Years Firm

PORTFOLIO ANALYSTS

Joe Cinar
11 Years Industry
11 Years Firm

Erin Kelly
<1 Year Industry
<1 Year Firm

PRODUCT & PORTFOLIO STRATEGY

William Reardon
11 Years Industry
11 Years Firm

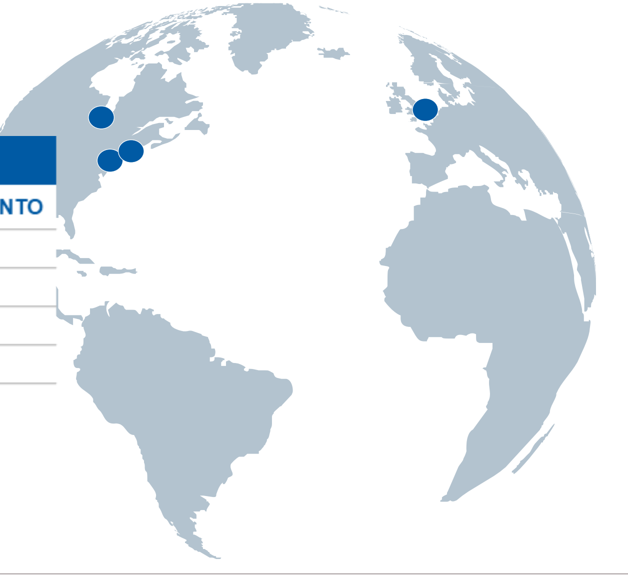
Dónal Kinsella
15 Years Industry
7 Years Firm

Alison Katz, CFA
22 Years Industry
7 Years Firm

Bryan Kelly, CFA
13 Years Industry
7 Years Firm

GLOBAL FOOTPRINT

	BOSTON	NEW YORK	LONDON	TORONTO
PORTFOLIO MANAGERS	4[2]	-	2	1[1]
ANALYSTS	10	5	6[3]	-
TRADERS	2	1	-	-
PRODUCT STRATEGY	3	-	1	-



Employee data as of 9/30/2025. Team members may change from time to time without notice.
[1]Tom Wills is a portfolio manager on the Global Convertible Bond Strategy and is based in Toronto
[2] Kelley Gerrity is a portfolio manager on the Multi-Asset Credit Strategy.
[3]Includes 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.

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