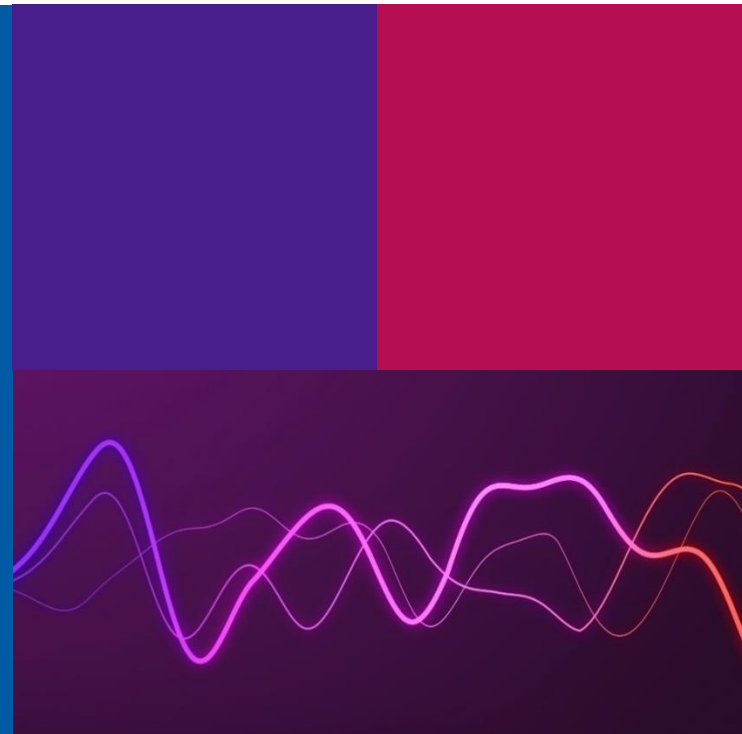


The BEAT

Bonds | Equities | Alternatives | Taxes

Monthly Global Market and Asset Allocation Guide

August 2025



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The **BEAT** provides connectivity between changing market events and implications for investor portfolios.

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

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

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



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

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

KEY THEMES

Key Themes for August 2025

**U.S. Equities: Climbing the Wall of Worry**

Through the noise. Equity markets continue to press higher despite a fresh focus on tariffs, the related deadlines, concerns around Fed independence and ongoing second-half growth debates.

Why higher? In part it's a view that trade policy will ultimately be calibrated to avoid excess risk, and the absence of a post-tariff cliff has eased fears around growth implications. It also may be that earnings revision breadth is picking up. History shows that yearly estimates tend to experience upward revisions starting in July through the second half of the year. While we assess risk with ongoing uncertainty, current momentum favors optimism.

**U.S.: Inflation Remains a Key Focus**

A balancing act. Both headline and core inflation have arguably stalled in their decline, yet not moved higher on tariffs. Even so, the soft data, namely Purchasing Managers Indexes (PMIs), have been universally signaling stronger inflationary pressures. In addition, certain tariff-exposed sub-categories showed a clear post-tariff step higher in the June Consumer Price Index (CPI).

So what does this mean for the Fed? There will be some willingness to look through one-time price effects, but with growth showing resilience and inflation data signaling some pre-tariff "stickiness," current expectations for roughly five rate cuts through year-end 2026 may prove too optimistic. We continue to favor a slight underweight in duration, with the front-end of the curve particularly vulnerable to a repricing based on policy expectations.

**Europe: Capital Expenditure Is Making a Comeback**

Made for Germany. Following the announcement of the EUR 500 billion (bn) Infrastructure Fund in March, the private sector has also stepped up to mobilize investment in Germany.

Top German companies have pledged to invest roughly EUR 630bn in the country over the next three years under an alliance called "Made for Germany." Additional public sector incentives include a EUR 46bn corporate tax relief package. Combined with defense spending, public and private investment commitments now represent over 30% of German GDP.

**Rate Cuts Despite Higher Inflation? Here's How...**

Fed strategy review. At Jackson Hole in August, the Fed may allude to a "strategy review" (its first since 2020) in which they discuss a change toward Flexible Average Inflation Targeting (FAIT). While this is not listed explicitly as a primary theme, it could be discussed within the broader context of labor market dynamics.

Why is this important? The result is a potential modification of the Fed's policy reaction function related to inflation. Instead of having an explicit target of 2%, it could target an average level, meaning inflation may be allowed to run above 2% for some time to offset times when it ran below. In all, this may enable the Fed to cut rates despite inflation running above 2%. We find this a positive for equities and higher-yielding credit assets, as it allows nominal growth to run hotter for longer.

TOP IDEAS

The Portfolio Solutions Group – Our Top Three Ideas

Credit: Add to Overweight on EU HY Relative to U.S. HY

Staying the course. We retain our preference for EU HY (High Yield) relative to U.S. HY, as we see potential underperformance in the U.S. across both the rates and spread components. From a U.S. rates perspective, higher downside risks for growth and upside risks for inflation make current expectations for roughly five Fed cuts by year-end 2026 appear overly optimistic, such that the front-end of the curve is vulnerable to repricing.

From a spread perspective, with current levels near all-time tights, U.S. HY spreads remain vulnerable to any downside growth surprises. Additionally, EU HY offers wider spreads on a quality-adjusted basis, and we remain more comfortable with default trends in Europe as well.

Rates: Moving Underweight Duration

Weighing the risks. We favor an underweight on duration, as the balance of growth and inflation risks likely means the Fed will enact fewer cuts than expected over the next 12-18 months. Economic growth in the U.S. continues to show mild deceleration, but not a dramatic drop-off following the tariff-induced demand pull-forward witnessed in March.

At the same time, inflation remains a relevant risk, with current levels still above target and tariff impacts yet unclear. Additionally, fiscal concerns stemming from the passage of the One Big Beautiful Bill Act (OBBBA) remain a structural force underpinning U.S. Treasury (UST) yields.

Japanese Government Bonds (JGB): Yield Curve Flatteners Trade

Room for reversal. At ~150 basis points (bps), the 10s/30s section of the JGB curve is thrice as steep as its U.S. and German counterparts. The reason is technical in nature as demand from domestic investors, like life insurers, has diminished.

The Ministry of Finance swiftly announced shifting future issuances from the super-long sector to the shorter end, effectively backstopping the supply/demand imbalance. We have observed increased foreign investor demand for long-end JGBs, likely enticed by the extra FX-hedged yield pickup. Additionally, the ongoing Bank of Japan tapering of bond purchases will drive a net increase in “belly” supply. We prefer bar-belling JGB exposure while avoiding the middle.

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TOP THEMES

Key Portfolio Themes and Implementation

INVESTMENT THEME	DESCRIPTION	IMPLEMENTATION	
		OVERWEIGHT	UNDERWEIGHT
EU Investment Renaissance	<i>After decades of underinvestment, Germany is expanding fiscal capacity</i>	European Banks German Mid-Caps	
U.S. Fed Framework Review	<i>Fed's strategy review likely to include flexible average inflation targeting (FAIT)</i>	Steeper Yield Curve High Yield Credit/Loans U.S. Equities	U.S. Duration
U.S. Deregulation	<i>Deregulation remains a key tailwind following passage of the OBBBA</i>	U.S. Equities	
Tariffs/Trade Protectionism	<i>Higher tariffs are likely to remain in place, altering global trade dynamics</i>	India Equities	
Monetary Policy Divergence	<i>ECB has more capacity to cut rates relative to the Fed; EU spread product offers better risk/reward</i>	EU HY vs. U.S. HY EU Governments vs. UST (FX Hedged)	

Source: MSIM. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

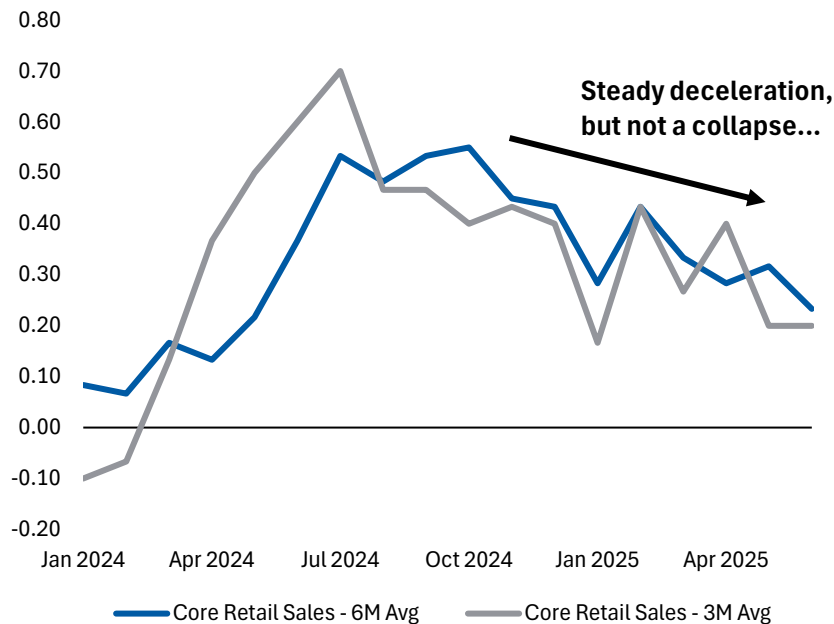
TOP THEMES

U.S. Consumer Decelerates, but With No Sign of a Post-Tariff Collapse

Consumer spending through 2Q25 indicates some softness following the demand pull-forward seen in March, but consistent with the longer-term trend of mild deceleration. This is in line with the labor market, where there is a slowdown in hiring, but no sign of significant job losses. The absence of post-tariff weakness supports 2H25 optimism.

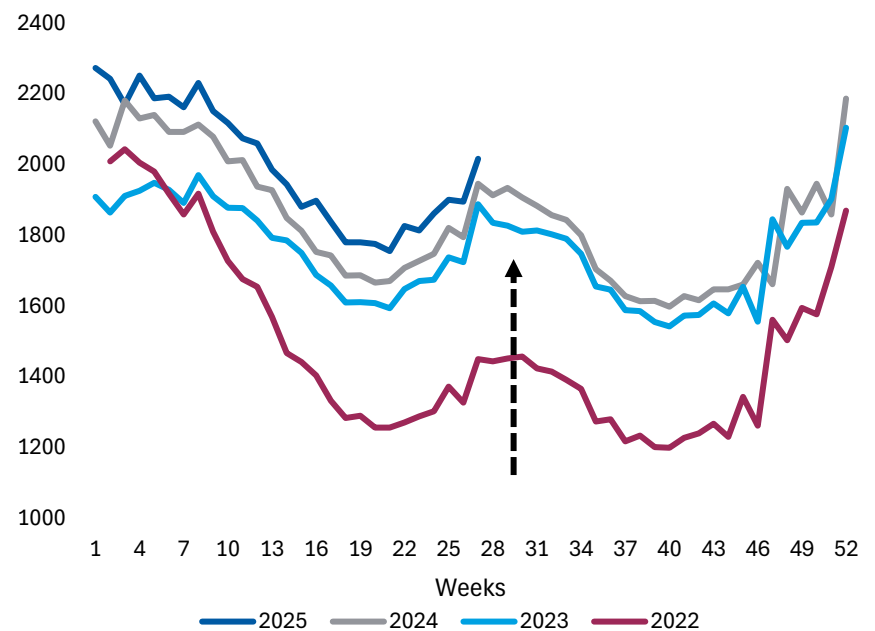
Retail Sales Show Steady, yet Mild, Deceleration...

Core retail sales, 3- and 6-month moving averages



...Consistent With Trends in the Labor Market

Continuing claims* level and trajectory, 2022-2025 YTD



Source: Bloomberg, MSIM. As of July 17, 2025. *Claims are not seasonally adjusted. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

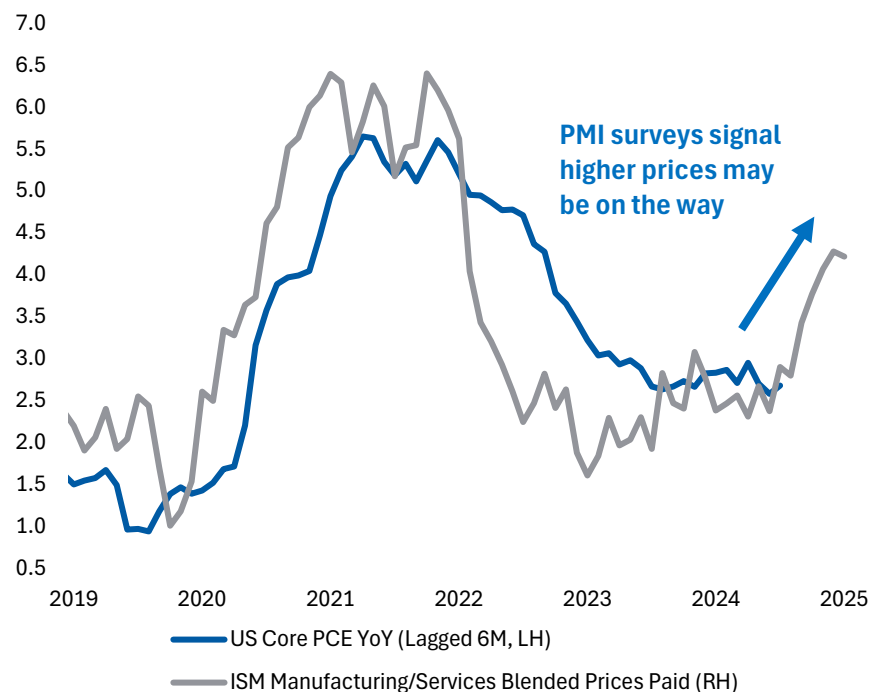
TOP THEMES

Inflation Risk Remains a Key Focus in the U.S.

Headline and core inflation have not inflected higher in the wake of tariffs, but the prices paid component of U.S. PMIs has been signalling risk. June's CPI is also clearly higher in select tariff-exposed sub-categories. Second-half inflation trends hold implications for both growth risk and Fed policy. Our current view is that risk skews toward fewer rate cuts.

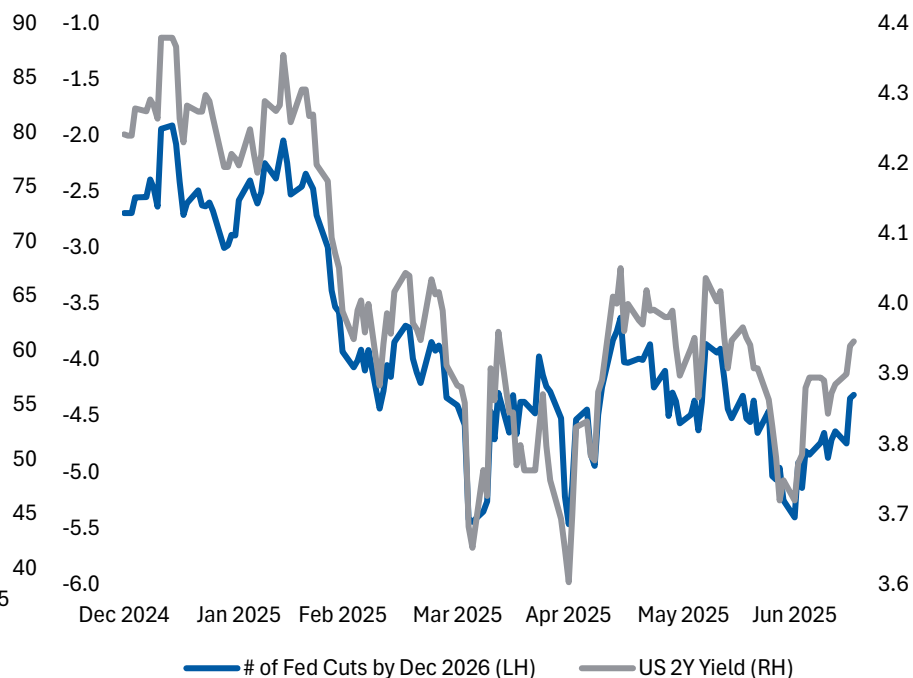
PMIs Continue to Message Potential for Higher Prices

Core PCE year-over-year (LH); PMI prices paid (RH)



Front-End Rates Have Rallied Amid Positions on Rate Cuts

Implied cuts by 2026 (LH); U.S. 2-year yield (RH)



Source: Bloomberg, MSIM. As of July 15, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

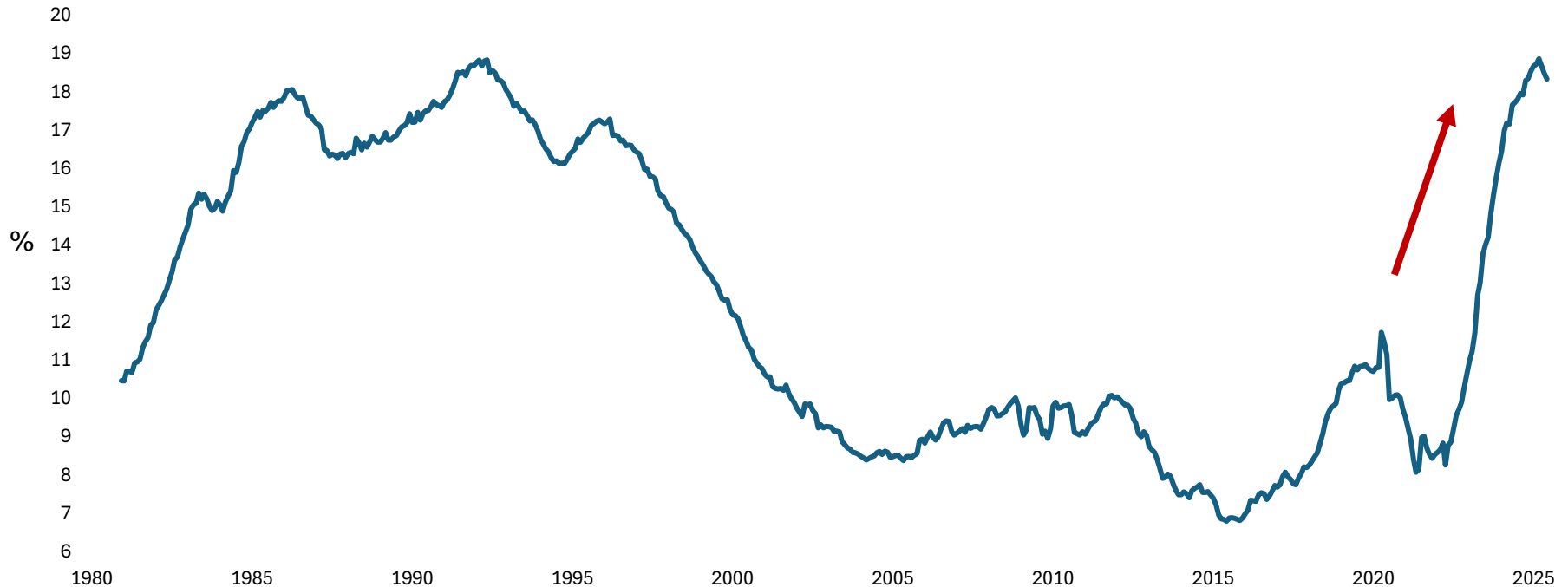
TOP THEMES

Is the U.S. National Debt on a Sustainable Trajectory?

In 2025, net interest payments are projected to be about 18.4% of U.S. federal revenues, a significant increase from historic levels, yet in line with the previous high (1991). While we see little risk in the country's ability to rollover its debt near-term, the current trajectory is unsustainable. Fiscal consolidation and monetization of the debt eventually may be required.

Net Interest Payments Have Risen to Near All-Time Highs

Trailing 12-month net interest payments as a % of total federal revenues; 2025 projection = 18.4%



Source: Macrobond, MSIM. As of June 30, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

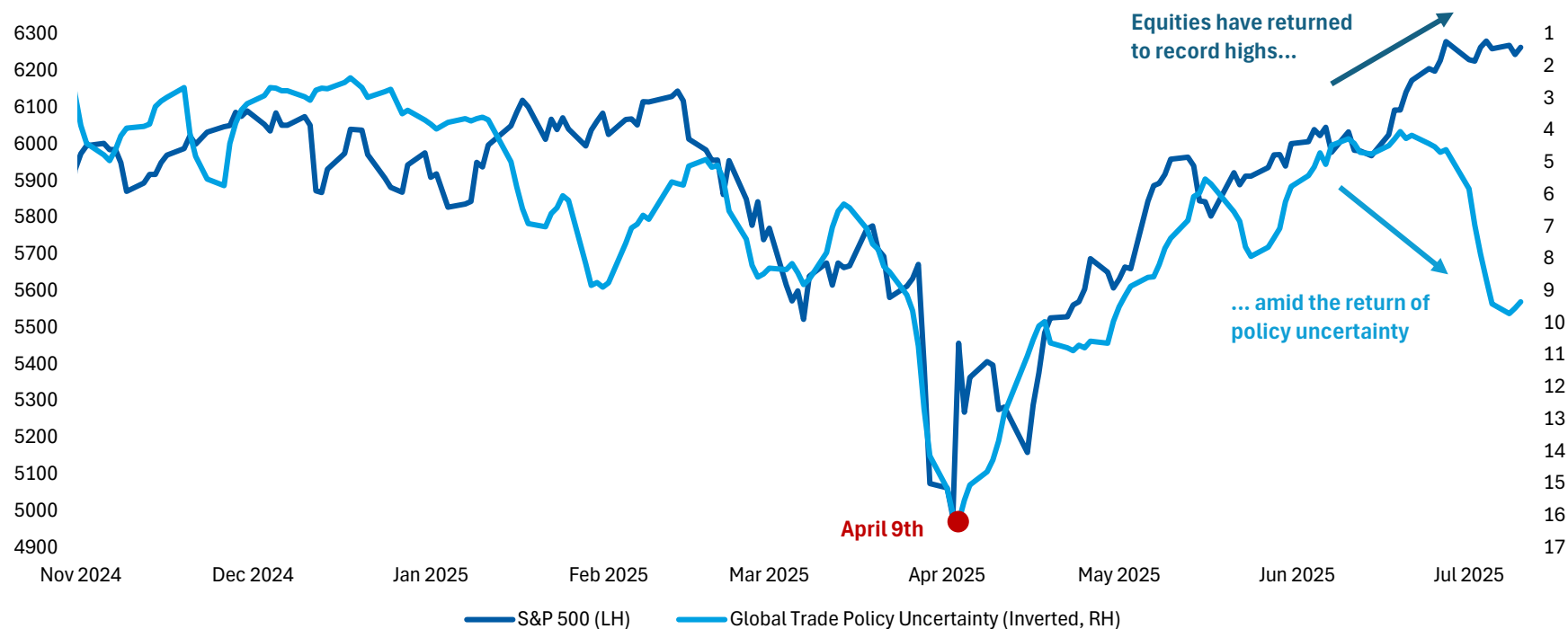
TOP THEMES

Equities Have Rallied to Record Highs Amid Growing Policy Uncertainty

Equity markets continue to press higher despite a fresh focus on tariffs and the related deadlines. Why? In part it represents a view that trade policy will ultimately be calibrated to avoid excess growth risk. The absence of a post-tariff cliff has also eased fears around growth implications.

Equities Have Remained Resilient Even as Trade Policy Uncertainty Has Returned

S&P 500 index (LH); Bloomberg global trade policy uncertainty (RH)



Source: Bloomberg, MSIM. As of July 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

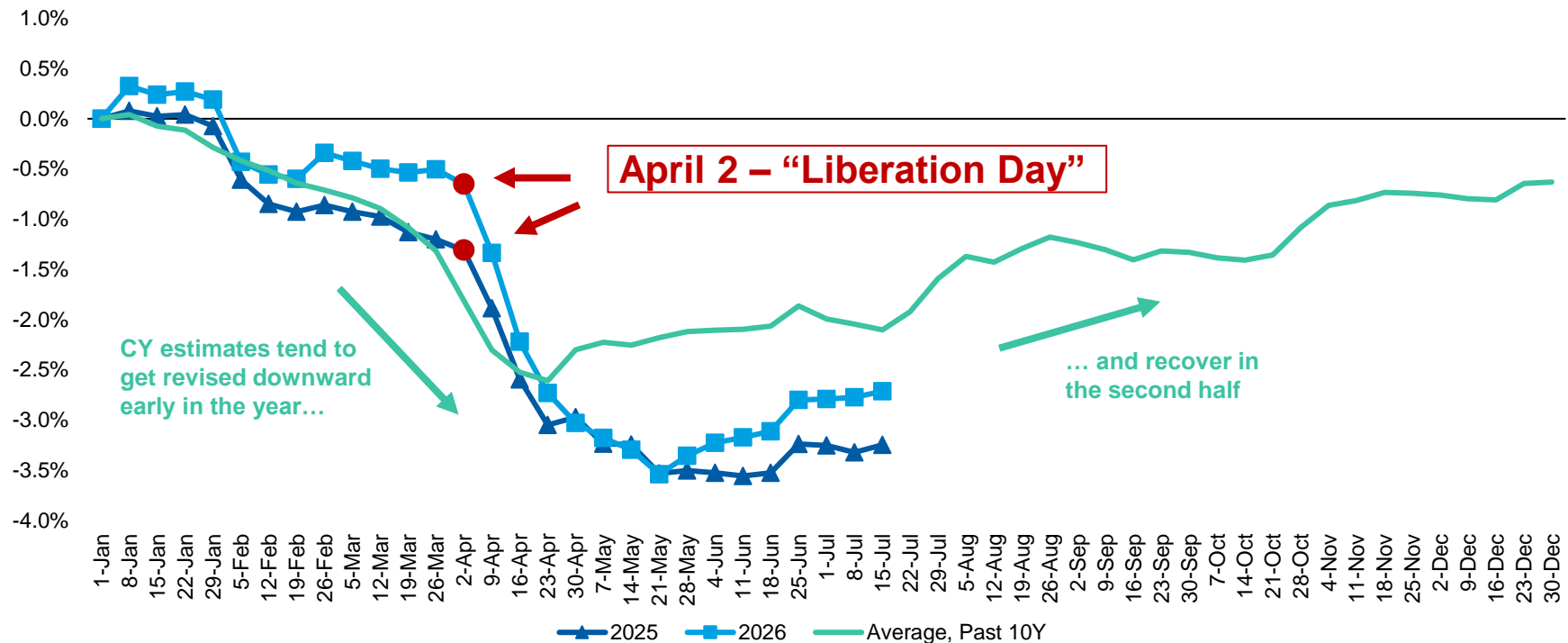
TOP THEMES

U.S. Earnings: The Case for Positive Surprises in 2H25

While negative earnings projections are typically revised early in the year, current-year (CY) 2025 and 2026 estimates were revised down more than average after April 2. Recent trends have been more positive, mirroring historical 2nd half results.

Positive Earnings Revisions Tend To Pick Up in the Second Half of the Year

S&P 500 CY earnings estimate evolution, CY 2025 and past 10-year average



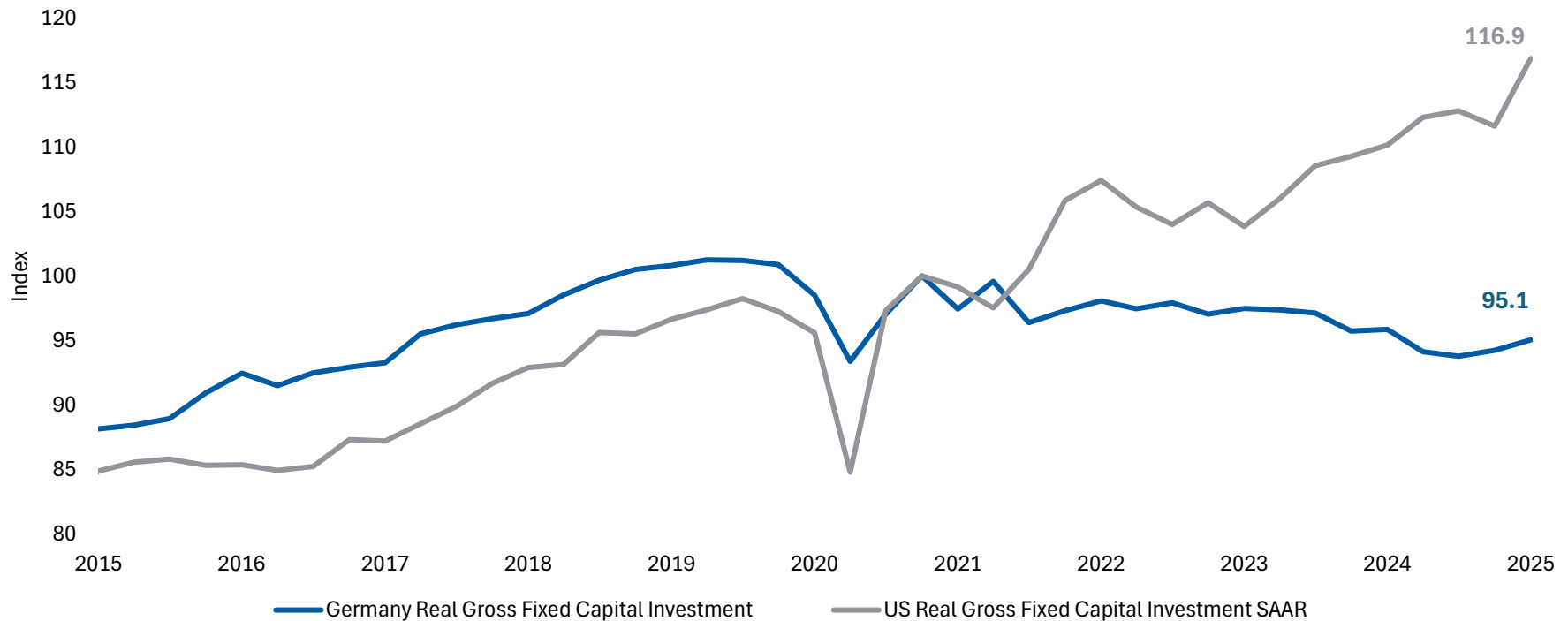
Source: Bloomberg, MSIM. As of July 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

TOP THEMES

Europe: German Infrastructure Spending Is Set for a Historic Surge

The “Made for Germany” initiative of ~EUR 630bn is in addition to the EUR 500bn Infrastructure Fund announced in March. Combined with defense spending, public and private investment commitments represent over 30% of German GDP.

Trying To Bridge the Gap - German Public and Private Spending Has Materially Lagged the U.S. Since the Pandemic
Real gross fixed capital formation rebased to 100 (as of 12/31/2020)*



Source: Bloomberg, MSIM. As of July 18, 2025. *Public and private investment. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

TOP IDEAS

Japanese Government Bond (JGB) Yield Curve Flattener Trade

Japan's Ministry of Finance acting as a backstop to shift future issuances away from the super-long sector, and increased foreign demand enticed by attractive FX-hedged JGB long-end yields, could drive a partial reversal of the steepening trend.

JGB 10s/30s Yield Curve Is Much Steeper Than USTs and German Bunds

G3 government bonds 10s/30s yield curves



Source: Bloomberg, MSIM. As of July 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

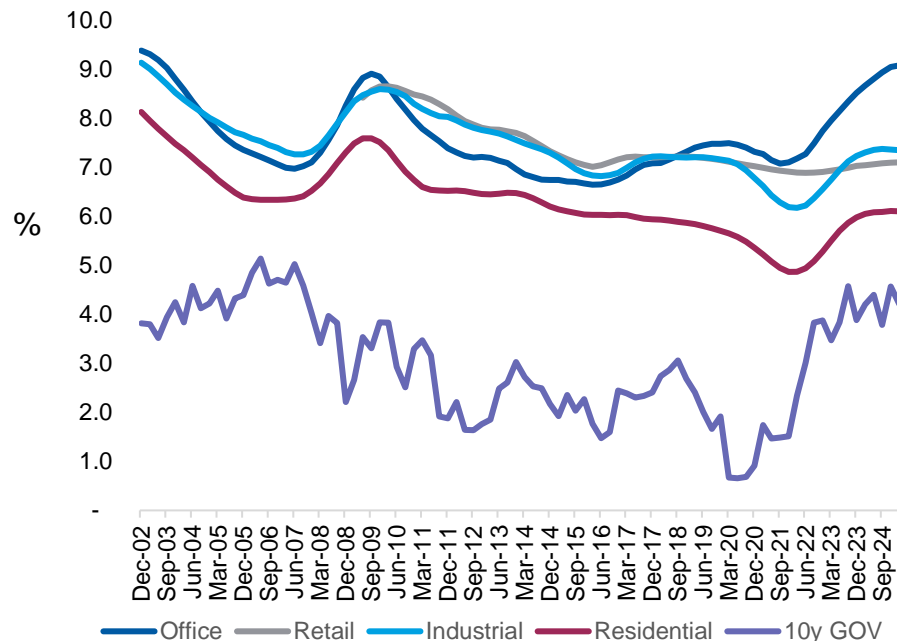
TOP IDEAS

Real Estate Fundamentals Continue to Improve

Real estate has been experiencing a repricing over the last few years in response to higher interest rates, cyclical oversupply and secular demand destruction (in certain sectors). That said, the long-term operating outlook is markedly improving, with future supply materially decreasing and the demand in certain sectors stabilizing.

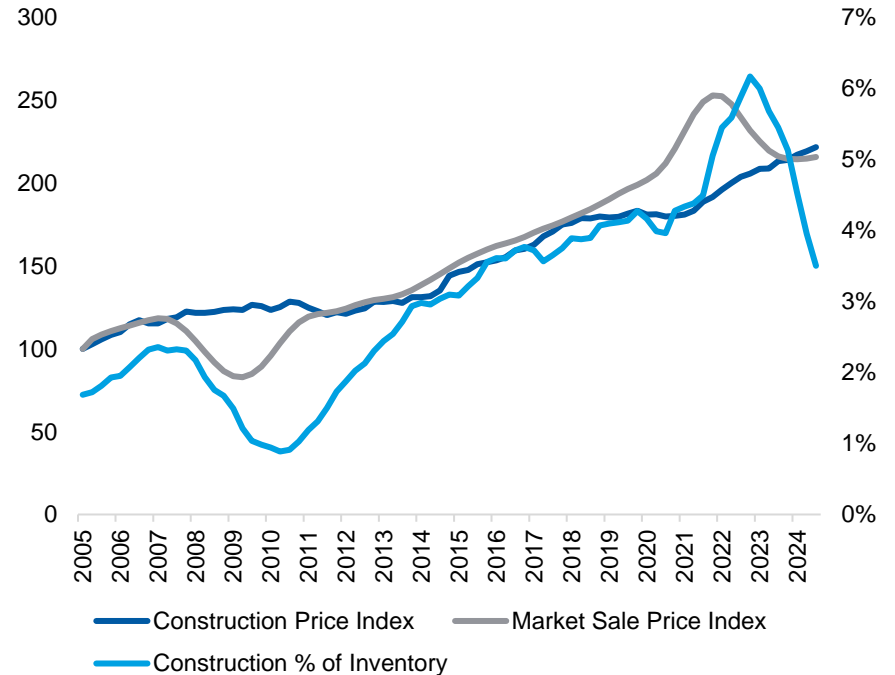
U.S. Cap Rates Have Stabilized...

Real estate sector cap rates



...and Asset Valuations Are Below Replacement Cost

Residential price index (LH); construction as % of inventory (RH)



Source: CoStar, Bloomberg, Bureau of Labor Statistics. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results..**

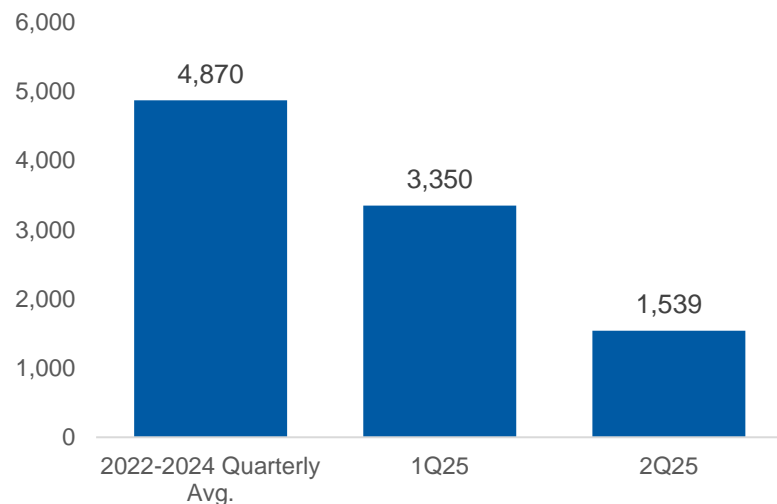
TOP IDEAS

OBBB Act Expected to Spark Bargain Prices for U.S. Renewables

2Q25 saw the fewest U.S. renewable transactions since 2021 as stakeholders awaited the final version of OBBB Act. With the bill now law, regulatory certainty has improved. Owner/operators able to raise funds quickly are now well-positioned to acquire projects at favorable prices from weaker developers unable to meet near-term tax credit deadlines.

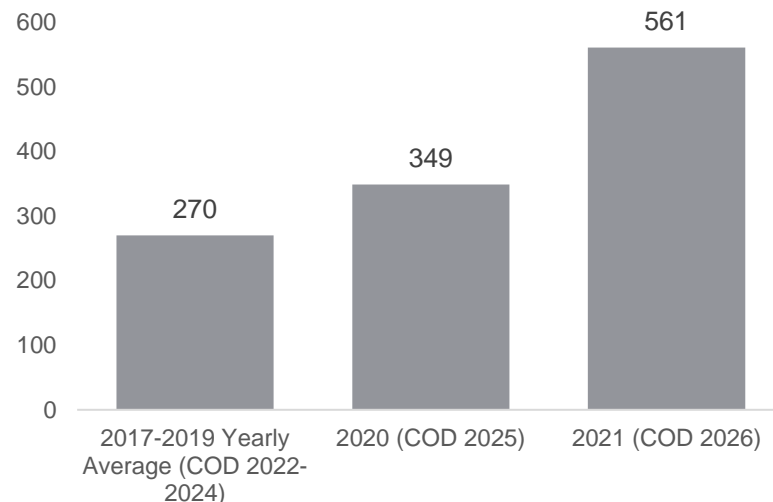
Renewable Deals Have Decreased Significantly...

U.S. renewable energy transaction volumes \$m



...Despite a Significant Increase in Projects Expected to Become Operational in 2025-2026

Capacity (gigawatts) entering queues in years shown



Source: Left Chart – Preqin as at 18th July 2025. Renewable deals include Solar Power, Clean Technology, Wind, and Renewable Energy classifications in Preqin. Right Chart: Berkeley Lab, Queued Up: 2024 Edition. The charts represent the total capacity gigawatts (GW) of projects entering interconnection queues in each year between 2017 and 2021. Based on most recent data, it takes, on average, five years from joining the interconnection queue to reaching COD (Commercial Operation Date). Not all projects joining the interconnection queue reach COD as completion rates are <15% and have been trending downwards. In all cases, the data represents projects expected to be successful by the date indicated. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results..**

TOP IDEAS

Municipals: Opportunity at the Long End of the Muni Curve

As of July 31, 2025, the 5s/30s AAA muni spread sits at 214 basis points (bps), more than double the U.S. Treasury curve. This sharp steepness is rare, having occurred only three times since 2006. When the 5s/30s spread is over 200 bps, 12-month forward returns for the long end of the muni curve have been compelling, averaging 11.60%.

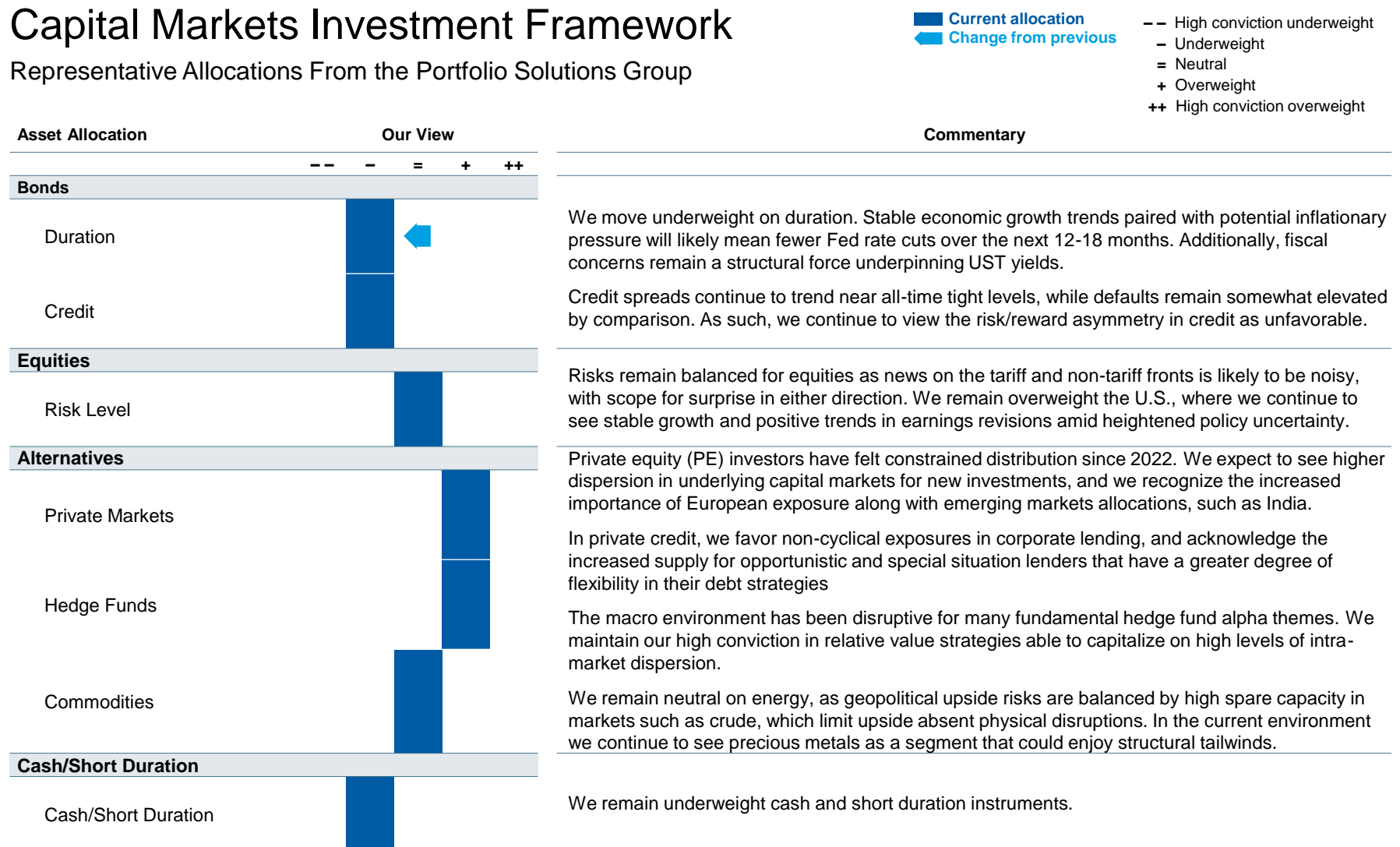
Municipal 5s/30s Yield Spread History



Source: Bloomberg, MSIM. As of July 31, 2025. The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

Capital Markets Investment Framework

Representative Allocations From the Portfolio Solutions Group



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Global Fixed Income

Representative Positioning From Portfolio Solutions Group

■ Current allocation
 ◀ Change from previous

-- High conviction underweight
 - Underweight
 = Neutral
 + Overweight
 ++ High conviction overweight

Fixed Income		Our View						Commentary
		--	-	=	+	++		
Bonds								
U.S. Treasuries (USTs)								Resilience in U.S. economic data and growing inflationary pressures likely mean fewer Fed rate cuts over the next 12-18 months. As such, we believe there is room for front-end yields to rise.
Inflation-Linked Bonds								We see some value in Inflation-Linked Bonds, particularly in the longer sections of the curve, with 5Y/5Y inflation currently at 2.31%.
Eurozone Govt. Bonds								We remain neutral EU duration; Germany's fiscal pivot is likely to result in a higher trading range for EU rates compared to post-GFC. Additionally, fiscal spending and higher energy prices likely reduces the ECB's appetite to deliver additional rate cuts.
EM Hard Currency Govt. Bonds								We move overweight EM debt. Spreads remain tight vs. corporate credit, but the asset class offers higher quality-adjusted carry and a strong fundamental backdrop.
EM Local Currency Govt. Bonds								At the GBI-EM index level, real rates are near central bank targets and FX valuations are broadly in-line with longer-term medians. We do see pockets of value in the EM Local space, but would prefer to access the asset class actively, as we see much less value in a passive approach.

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Global Fixed Income

Representative Positioning From Portfolio Solutions Group

■ Current allocation
 ◀ Change from previous

-- High conviction underweight
 - Underweight
 = Neutral
 + Overweight
 ++ High conviction overweight

Fixed Income	Our View						Commentary
	--	-	=	+	++		
Public Credit							
Municipal Bonds						After briefly tightening in early July, Muni/UST ratios at the long-end of the curve have widened back to attractive levels, even after accounting for lower effective tax rates following the passage of the OBBBA.	
Investment Grade (IG)						With spreads back near all-time tights, IG has poor convexity in the current environment.	
MBS/ABS						We continue to hold a high conviction in ABS, as yield per unit of credit quality remains attractive.	
High Yield (HY)						We remain underweight U.S. HY and overweight in EU. EU HY continues to offer more attractive spread than U.S. HY (adjusting for ratings differentials), and more comfortable with the defaults in backdrop in EU.	
Bank Loans						We remain neutral bank loans. We like the high carry and the floating rate nature of the asset class, but continue to hold concerns related to default trends, which have recently outpaced HY significantly.	

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Global Equity

Representative Positioning From Portfolio Solutions Group

■ Current allocation
◀ Change from previous

-- High conviction underweight
- Underweight
= Neutral
+ Overweight
++ High conviction overweight

Equity	Our View					
	--	-	=	+	++	
Regional						
<i>Developed Markets</i>						
U.S.						
Eurozone						
Japan						
<i>Emerging Markets</i>						

Commentary

United States: News flow is likely to remain noisy, but we remain overweight the U.S. on the back of continued improvement in earnings revision breadth. We continue to believe the potential for positive surprises in 2H25 as long as economic growth remains resilient amid fears of a second half deceleration.

Europe: We continue to hold a positive view on structural trends in Europe, but earnings revisions at the broad index level continue to lag other regions. As such, we opt for a more targeted approach within Europe and retain our overweight exposure to European banks and German mid-caps (MDAX).

Japan: We remain neutral Japanese equities; earnings have continued their relative underperformance, although the recent better-than-expected trade deal with the U.S. should relieve some pressure on the more export-heavy segments of the market, i.e., autos. We continue to hold a constructive view on Japan's structural reforms and longer-term prospects.

Emerging Markets: Tail risks for EM were substantially lowered as trade deals continue to be agreed on by the U.S. and a few EM countries. Within EM, we remain overweight India while maintaining China at neutral.

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Global Equity

Representative Positioning From Portfolio Solutions Group

Current allocation

Change from previous

--

High conviction underweight

-

Underweight

=

Neutral

+

Overweight

++

High conviction overweight

Equity	Our View						Commentary
	--	-	=	+	++		
Style							
Growth vs. Value							Since mid-2022, the Growth vs. Value trade has been dictated primarily by high-beta tech exposure, with Growth outperforming Value as markets rise, yet underperforming as they fall. In this context, a neutral view on equities suggests a neutral view on Growth vs. Value.
Quality							We retain a preference for Quality as growth decelerates relative to the past three years.
Large Cap vs. Small Cap							We remain overweight large caps in the U.S., as the cohort continues to show stronger earnings revisions relative to SMID. USD weakness remains a structural headwind for SMID, given the segment's more domestic sales exposure.
Cyclical vs. Defensive Sectors							Our current cyclical exposure remains in Europe and relies more on structural growth drivers.

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Alternatives

Commentary From the Portfolio Solutions Group

Alternative Assets	Commentary
Private Markets	
Private Equity	<p>Private equity investors have been experiencing constrained distribution activity since 2022 when the shift in the interest rate regime triggered adjustments across capital markets. There was optimism after last year's U.S. election that directional clarity and pro-market policy could support a recovery in distribution levels, but the recovery in investor cash flows has been more delicate than expected due to the shock factor and uncertainty associated with recent policy announcements. We think valuations offer a fair entry for new investments. Successful strategies will minimize downside exposure to the exogenous risks such as GDP growth, inflation and changes to global trade. We think they will be associated with organic growth initiatives using relatively modest leverage, and will likely participate, either as enablers or adopters, in the transformational technology changes that are taking place. While U.S. private equity is expected to benefit from its deep network of specialist private equity managers, European private opportunities potentially increases in its competitiveness as recently announced growth-related policies provide a tailwind and the country-specific nature of European private equity now potentially represents an advantage because of the resulting focus on local revenues. We are constructive on India private equity due to both domestically-driven growth as well as the potential to invest in alternative global supply chains, although we note manager selection will be very important.</p>
Private Real Assets	<p>Commercial real estate currently offers compelling entry valuations at a time of stabilizing fundamentals. The 2022 to 2024 period was a challenging one for real estate, characterized by high interest rates, oversupply and difficult fundraising. In response to these dynamics, pricing has reset materially lower while the cost and availability of debt has stabilized and future supply is much lower. Private equity real estate fundraising has yet to recover, however, presenting a unique opportunity for those with capital willing to invest in the sector, particularly in growing, fundamentally strong sectors such as industrial, residential and net lease.</p> <p>Infrastructure companies have demonstrated very strong cost pass-through and margin stability, often through fixed construction costs and contracted revenues linked to inflation. They've also demonstrated impressive demand growth in sectors such as power and data and are not directly impacted by tariffs from a revenue perspective as they are not expected to produce goods that are sold to the U.S., although transportation assets are linked to trade volumes. In relation to the cost impact from tariffs, the renewables supply chain is worth watching, with batteries and solar being more exposed to China, and wind power equipment less so due to more established supply chains through Europe and Mexico. The enactment of OBBBA and the deadlines associated with receiving full tax credits will pressure owners of late-stage development projects which do not have the funds required to advance them fast enough.</p>
Private Credit	<p>Within corporate lending, liability management exercises ("LMEs") and borrowers exercising payment in kind ("PIK") toggles continue to increase, while realized and unrealized losses in portfolios have trended up to a multi-year high. Within Direct Lending we are focused on lower risk strategies – senior secured first liens, tier one sponsors, clean credit stories, non-cyclicals, strong management teams and defensible market-leading positions. Pricing and terms in Europe offer a risk-adjusted enhancement to U.S. direct lending. More broadly, the increased challenges being faced by corporate borrowers is providing opportunities for opportunistic and special situation lenders that have a greater degree of flexibility in their debt mandates. Real estate debt is also currently attractive, as traditional bank lenders remain less active, yet property fundamentals stabilize and pricing has reset.</p>
Liquid Alternatives	
Hedge Funds	<p>The macro environment has been disruptive for many fundamental hedge fund alpha themes. However, we are cognizant that rich environments for stock picking alpha tend to follow these periods and expect an expanding opportunity set in the second half of 2025. We continue to prefer specialist hedge fund managers best positioned to analyze and adapt to the ongoing stimuli, including trade rhetoric, geopolitical tensions, a rapidly evolving AI landscape and disparate global monetary policies. Highly liquid macro strategies have been responsive to rapidly changing market dynamics, and we believe will continue to contribute to performance should broader volatility persist. We maintain our high conviction in relative value strategies able to capitalize on high levels of intra-market dispersion.</p>
Commodities	<p>We remain neutral on energy commodity markets, as geopolitical upside risks are balanced by high spare capacity in markets such as crude, which limit upside absent physical disruptions. In the current environment we continue to see precious metals as a segment that could enjoy structural tailwinds.</p>

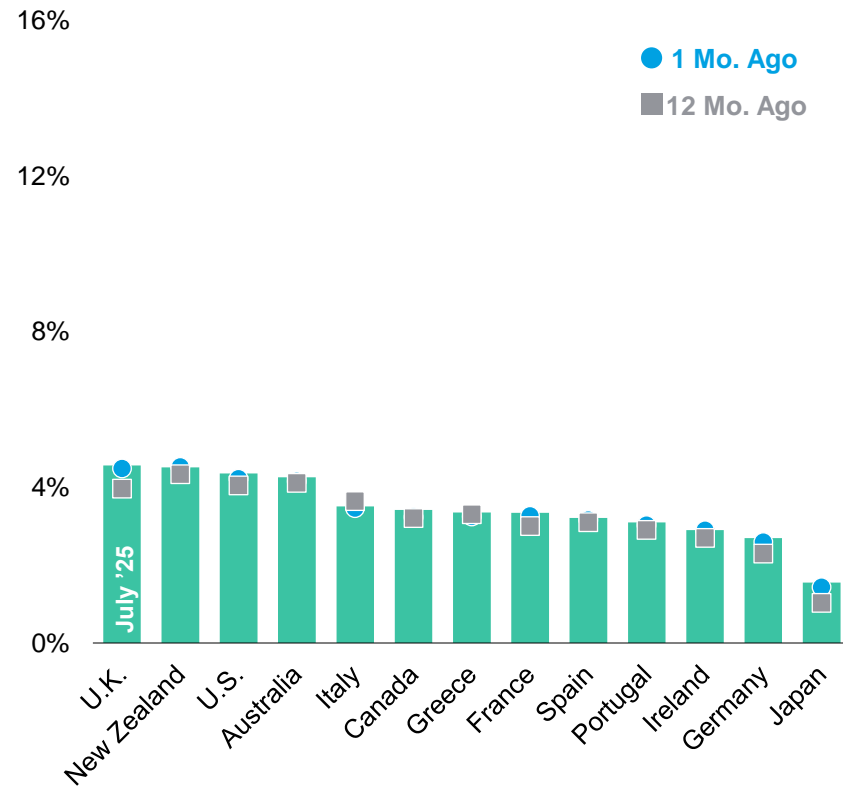
For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes.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

BONDS

Sovereign Bond Yields

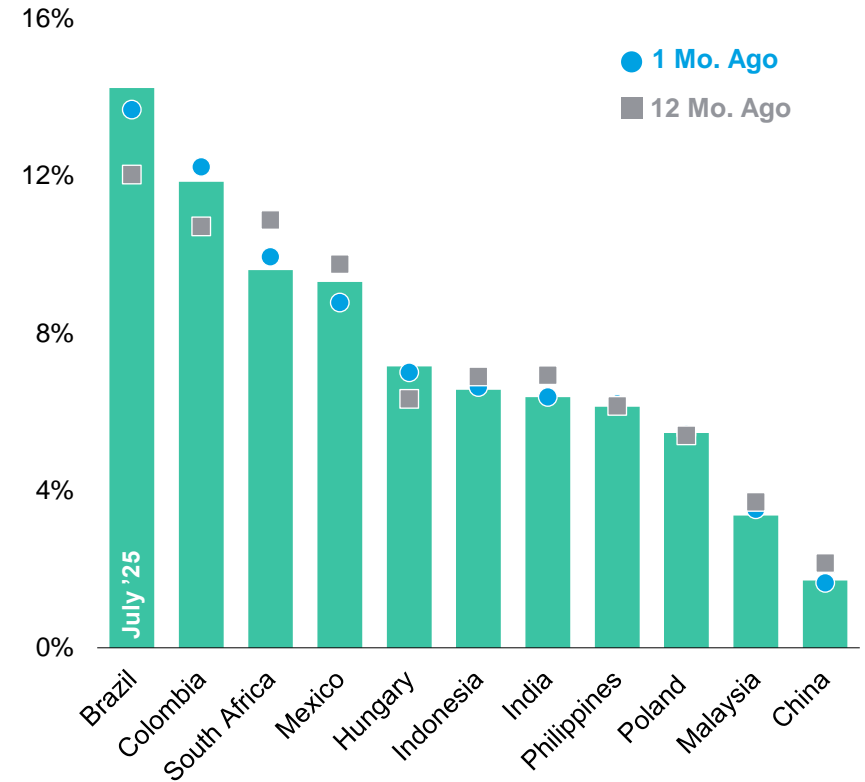
Developed Markets

(10 yr. Yield)



Emerging Markets

(10 yr. Yield)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset as of 7/31/25. Data provided is for informational use only. See end of report for important additional information.

BONDS

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.29	3.51	2.88	1.86	4.21
Secured Overnight Financing Rate	4.39	5.38	4.57	4.26	5.38
1-Mo SOFR	4.35	5.34	4.53	4.29	5.35
3-Mo SOFR	4.30	5.24	4.46	4.21	5.24
2-Yr Treasury	3.94	4.26	4.00	3.54	4.39
5-Yr Treasury	3.95	3.92	4.01	3.41	4.61
10-Yr Treasury	4.36	4.05	4.26	3.62	4.79
30-Yr Treasury	4.89	4.34	4.60	3.93	5.08
2-Yr Japan	0.82	0.45	0.62	0.26	0.88
10-Yr Japan	1.56	1.03	1.21	0.80	1.60
2-Yr German Bund	1.97	2.52	2.05	1.66	2.48
10-Yr German Bund	2.70	2.31	2.44	2.03	2.91
2-Yr UK Gilt	3.87	3.80	4.07	3.53	4.60
10-Yr UK Gilt	4.57	3.97	4.42	3.74	4.89
Bloomberg US Agg	4.64	4.64	4.65	4.10	5.11
Bloomberg Global Agg	3.57	3.62	3.57	3.26	3.86
Bloomberg US Corporate	5.07	5.14	5.14	4.64	5.55
Bloomberg US Long Corporate	5.76	5.49	5.66	5.07	6.15
Bloomberg US Municipal	3.98	3.58	3.72	3.28	4.47
Bloomberg US Long Municipal	5.02	4.16	4.45	3.94	5.16
US High Yield	7.07	7.61	7.37	6.98	8.65
US Loans	8.34	9.78	8.82	8.28	9.86

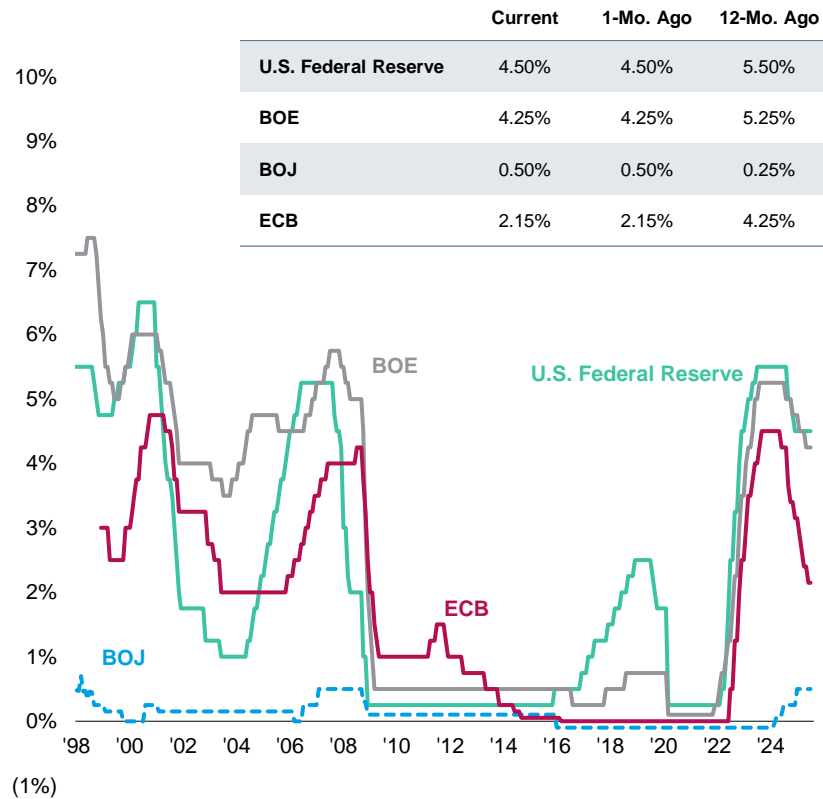
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 7/31/25. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

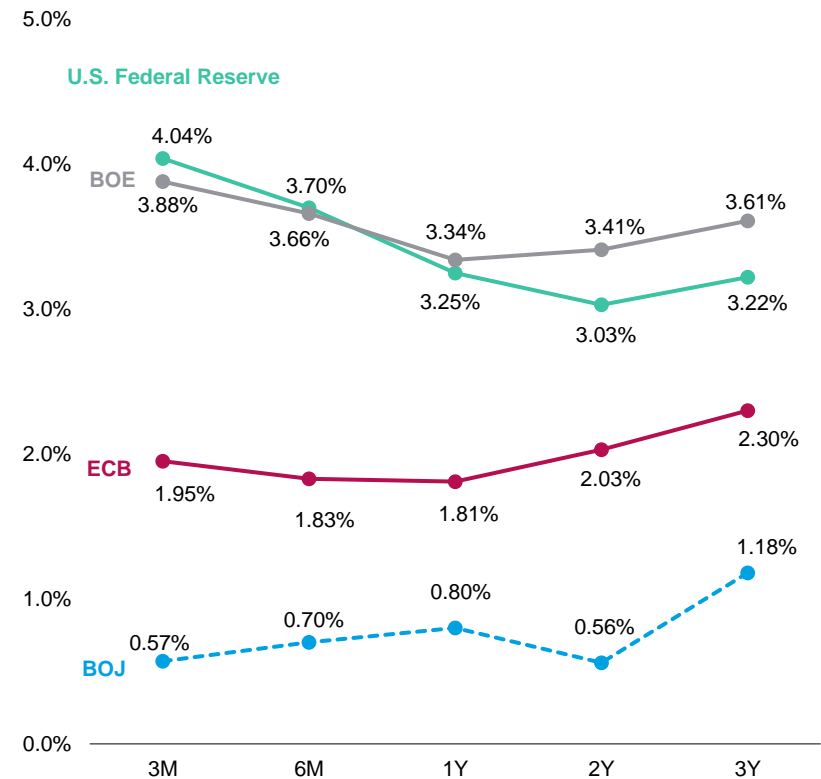
BONDS

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

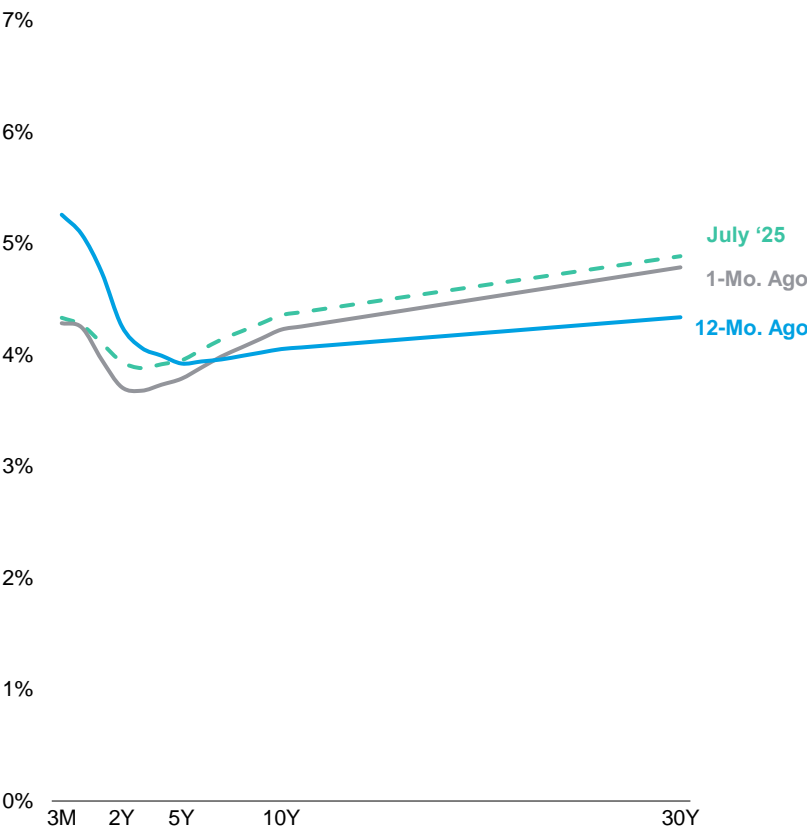


Source: Bloomberg, Factset as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

BONDS

U.S. Treasury Yields

U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	4.33	4.29	5.26	0.35	4.57
6-mo. Treasury	4.27	4.25	5.08	0.33	4.60
2-yr. Treasury	3.94	3.71	4.26	-0.13	4.07
3-yr. Treasury	3.88	3.68	4.07	-0.22	4.23
5-yr. Treasury	3.95	3.79	3.92	-0.42	3.60
10-yr. Treasury	4.36	4.23	4.05	-0.67	1.62
30-yr. Treasury	4.89	4.79	4.34	-1.22	-4.85

Source: Factset, Morningstar as of 7/31/25. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

BONDS

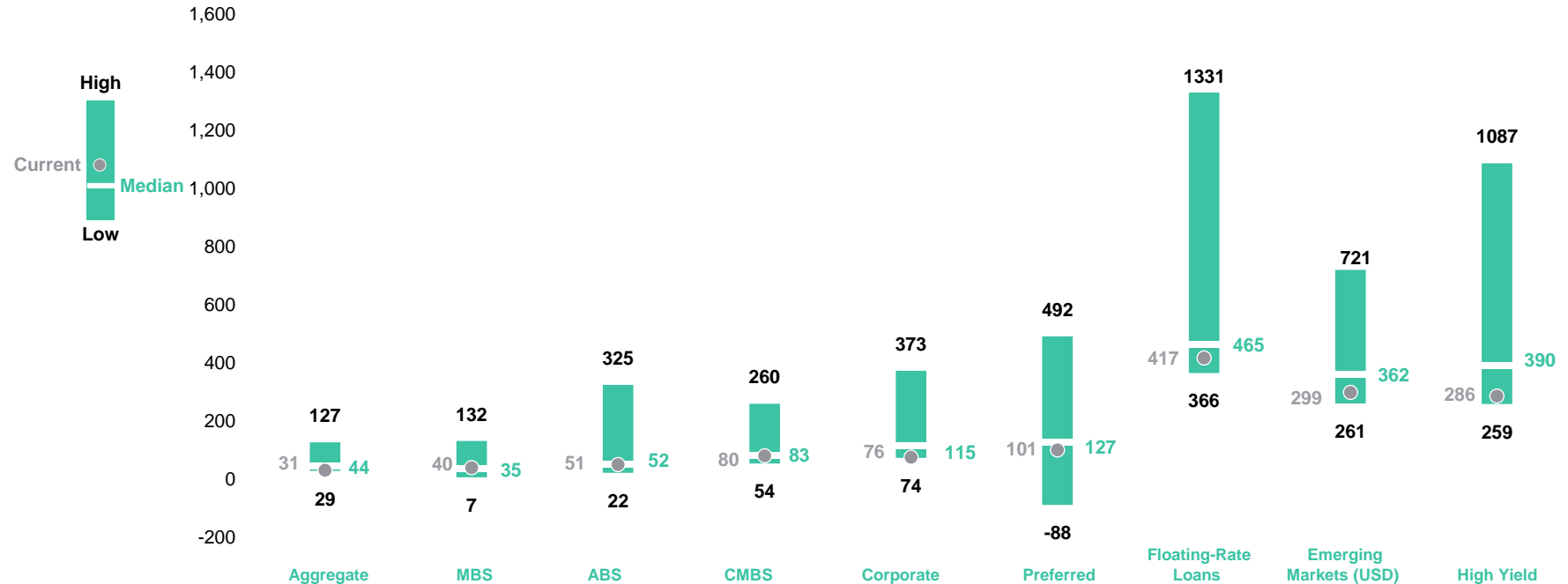
Characteristics and Performance Analysis

Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.58	92.2	4.64	31	8.3	6.0	-0.26	0.54	3.75	3.38	1.64	-1.07	1.66
U.S. Treasury	3.17	92.5	4.19	–	7.7	5.8	-0.39	-0.18	3.39	2.64	0.86	-1.90	1.08
U.S. Mortgage Backed Securities	3.45	89.4	5.07	40	7.9	6.0	-0.40	0.44	3.81	3.36	1.11	-0.72	1.19
U.S. Asset Backed Securities	4.68	99.7	4.53	51	3.6	2.7	0.13	1.02	3.06	5.03	4.17	1.88	2.30
U.S. Commercial Mortgage Backed Securities	3.45	94.9	4.82	80	4.4	3.9	-0.12	0.85	4.37	5.45	3.19	0.59	2.44
U.S. Corp. Investment Grade	4.41	93.7	5.07	76	10.4	6.8	0.07	1.92	4.24	4.49	3.26	-0.49	2.88
Bloomberg Municipal Bond Index	4.64	99.1	3.98	–	13.3	7.0	-0.20	0.48	-0.55	0.00	1.54	0.13	2.11
Bloomberg Taxable Municipal Bond Index	4.42	92.1	5.08	–	14.1	7.8	-0.16	0.73	3.66	2.71	2.29	-0.95	2.99
ICE BofA US Inflation-Linked Treasury Index	1.15	93.6	1.65	–	7.5	5.2	0.07	0.43	4.68	3.90	0.75	0.95	2.65
ICE BofA Preferred Index (Fixed Rate)	5.49	90.6	5.90	101	–	6.2	1.45	3.84	2.47	4.76	4.16	2.12	4.07
U.S. High Yield													
ICE BofA US High Yield Index	6.56	97.0	7.07	286	4.7	3.0	0.40	3.98	4.97	8.55	7.87	5.11	5.40
Morningstar LSTA U.S. Leveraged Loan Index	S+3.29	97.4	8.34	417	4.5	–	0.88	3.27	3.71	7.50	9.24	7.22	5.24
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.53	88.8	7.44	299	–	6.5	1.27	4.87	6.98	9.32	8.28	1.31	3.61
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.45	96.3	6.23	196	–	4.4	0.91	2.94	4.98	7.19	7.54	2.73	4.17
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.60	–	5.96	–	–	5.3	-0.75	3.46	11.42	10.45	8.09	1.13	2.30
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.34	95.7	2.67	26	8.4	6.9	-2.51	-0.49	7.24	5.10	1.23	-2.97	0.36
FTSE World Government Bond Index	2.61	–	3.20	–	–	6.9	-1.79	-0.61	5.35	3.59	0.48	-3.53	0.33
ICE BofA European Union Government Bond Index	2.19	93.6	2.80	37	8.8	7.2	-2.72	0.34	10.96	7.77	3.07	-3.24	0.28
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.29	97.4	6.66	305	3.7	2.9	0.64	3.90	5.02	8.88	8.38	5.33	5.51
Bloomberg Euro-Aggregate Corporates (EUR)	2.68	98.1	3.04	79	5.1	4.4	0.53	1.34	2.34	4.81	2.77	0.32	1.36
Bloomberg Pan-European High Yield Euro (EUR)	4.95	99.2	5.34	273	4.0	3.3	1.16	2.99	3.92	8.04	7.81	4.33	3.90

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

BONDS

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	4/14/2021	4/14/2021	6/21/2021	6/21/2021	11/08/2024	12/6/2017	4/20/2018	2/1/2018	1/22/2025
Spread on 12/31/24	34	43	44	80	80	77	424	325	292
Spread on 12/31/23	42	47	68	126	99	148	490	384	334
Spread on 12/31/22	51	51	76	120	130	227	645	452	479

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BONDS

Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.41	93.7	5.07	76	10.4	6.8	0.07	1.92	4.24	4.49	3.26	-0.49	2.88
AAA Index	3.47	83.3	4.84	30	16.4	9.8	-0.24	0.67	3.30	1.18	-0.22	-3.65	1.85
AA Index	3.79	89.7	4.80	43	12.2	7.6	-0.13	1.13	3.65	3.05	1.31	-2.03	1.71
A Index	4.30	93.9	4.94	64	10.2	6.8	0.05	1.70	4.28	4.26	2.76	-0.97	2.55
BBB Index	4.64	94.5	5.24	95	10.1	6.6	0.12	2.29	4.33	4.99	4.10	0.25	3.38
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.56	97.0	7.07	286	4.7	3.0	0.40	3.98	4.97	8.55	7.87	5.11	5.40
BB Index	5.89	98.7	5.99	174	5.0	3.2	0.17	3.46	5.14	7.38	6.63	4.07	5.28
B Index	7.32	99.2	7.20	298	4.5	2.7	0.45	4.00	4.67	7.88	7.86	4.93	4.99
CCC Index	7.34	83.1	12.28	824	4.0	2.7	1.39	6.40	5.02	15.42	12.87	9.85	6.77
Morningstar LSTA U.S. Leveraged Loan Index	S+3.29	97.4	8.34	417	4.5	-	0.88	3.27	3.71	7.50	9.24	7.22	5.24
BBB Index	S+1.87	100.1	6.17	185	5.2	-	0.51	2.15	3.69	6.72	7.73	5.70	4.47
BB Index	S+2.51	99.6	6.93	266	4.9	-	0.59	2.73	3.69	7.15	8.70	6.32	4.64
B Index	S+3.53	98.2	8.41	422	4.4	-	0.97	3.45	3.81	7.98	9.85	7.55	5.57
CCC Index	S+4.70	81.3	17.66	1343	3.4	-	1.50	5.68	3.25	5.60	8.34	8.67	6.25
D Index	-	69.5	-	-	-	-	3.15	-1.40	-14.81	-20.94	-25.23	-19.99	-17.91

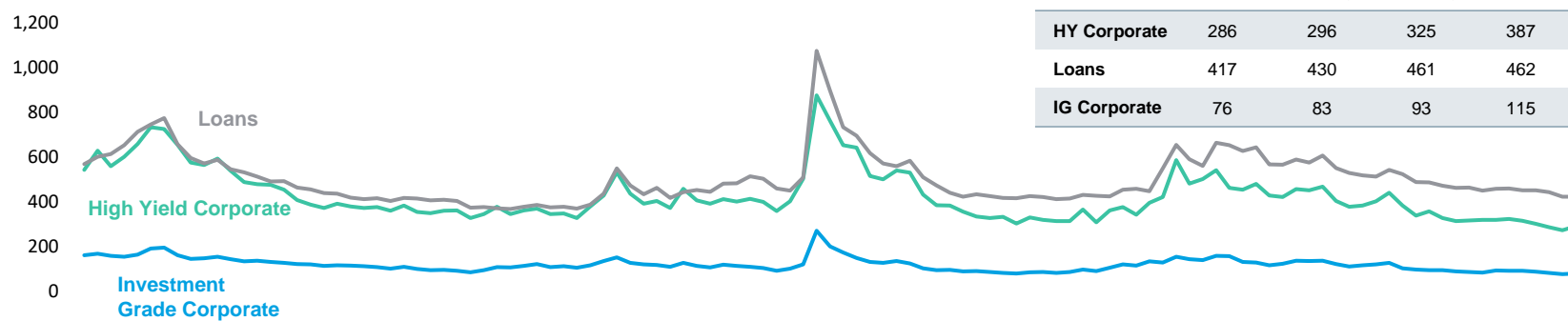
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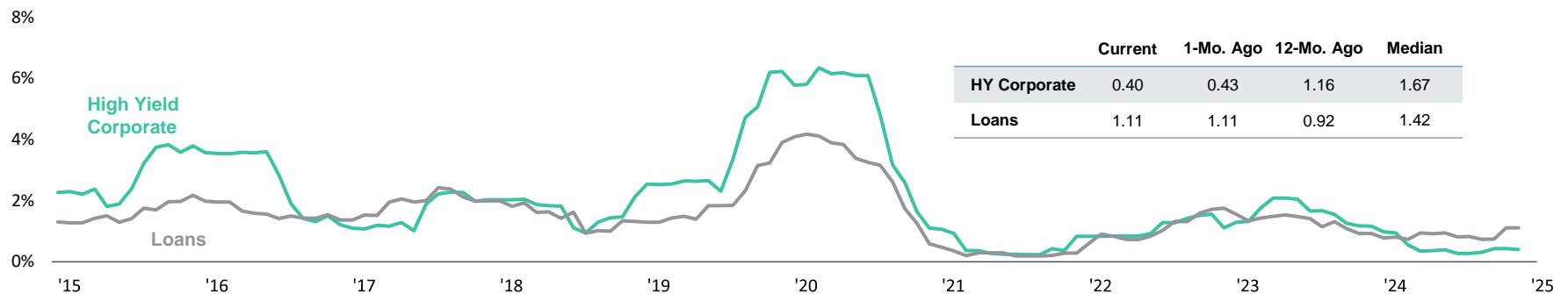
BONDS

Corporate Bond Market Update

Average Spread (bps)



Annual Default Rate



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

BONDS

Municipal Bond Market Update

	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.64	99.1	3.98	13.3	7.0	-0.20	0.48	-0.55	0.00	1.54	0.13	2.11
AAA Index	4.59	100.0	3.81	12.9	7.2	-0.27	0.26	-0.70	-0.18	1.14	-0.38	1.67
AA Index	4.66	100.1	3.84	13.0	6.9	-0.14	0.57	-0.48	0.08	1.39	-0.07	1.91
A Index	4.63	97.4	4.24	13.5	7.0	-0.18	0.57	-0.45	0.07	2.08	0.62	2.54
BBB Index	4.62	93.0	4.81	16.8	7.9	-0.70	-0.04	-1.20	-0.64	2.20	1.17	3.06
5-Year Index	4.75	106.4	2.96	5.0	3.6	0.86	2.74	3.15	4.12	2.34	0.86	1.88
10-Year Index	4.60	103.5	3.71	9.9	6.2	0.11	1.63	1.15	1.61	1.80	0.37	2.35
22+ Year Index	4.71	91.8	5.02	26.7	11.5	-1.08	-1.75	-4.42	-4.08	0.35	-1.18	2.05
Bloomberg High Yield Municipal Bond Index	4.75	63.0	5.91	19.4	8.0	-1.51	-0.86	-1.83	-0.86	2.67	2.28	4.35
Hospital	5.35	66.4	6.26	20.7	7.5	-0.90	-0.47	-0.71	2.18	3.32	2.37	3.40
IDR/PCR	4.58	37.7	6.45	18.6	8.5	-1.53	-1.78	-2.85	-2.60	1.59	1.68	4.72
Tobacco	2.47	18.3	6.70	26.8	13.5	-2.51	-4.46	-5.69	-6.51	-0.43	0.07	5.86
Puerto Rico	3.59	52.5	5.06	18.2	8.6	-1.10	-0.13	-3.10	-2.65	2.47	2.31	5.92

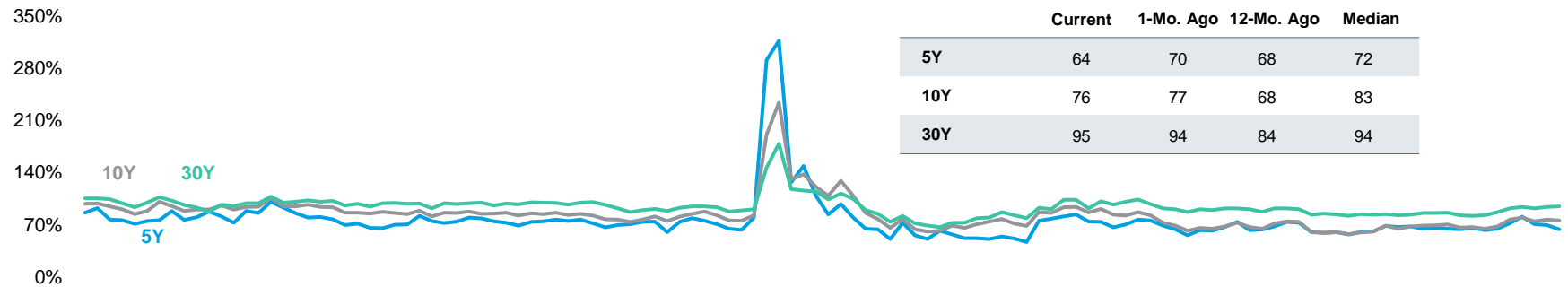
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 7/31/25. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

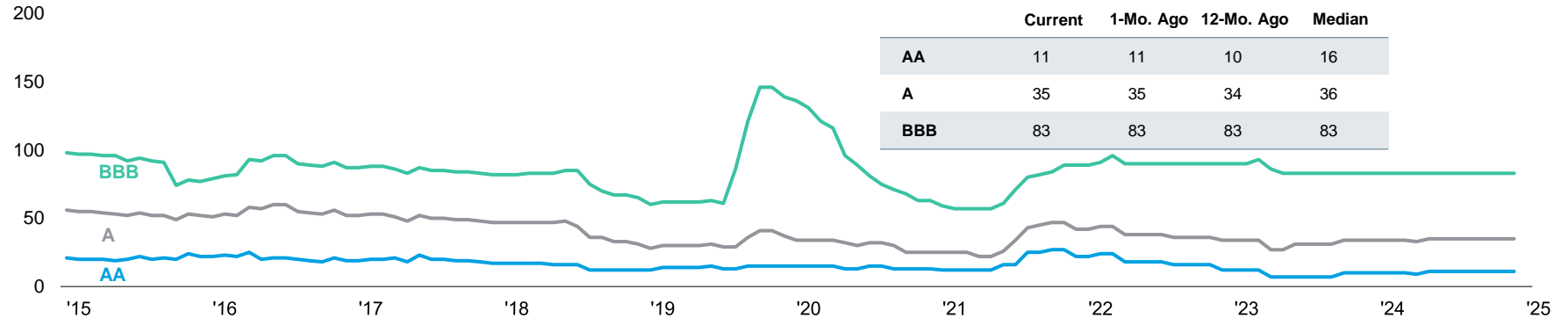
BONDS

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



Past performance is no guarantee of future results.

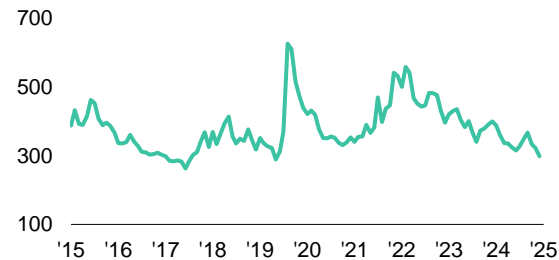
It is not possible to invest directly in an index. Source: Bloomberg as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

BONDS

Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

Bps

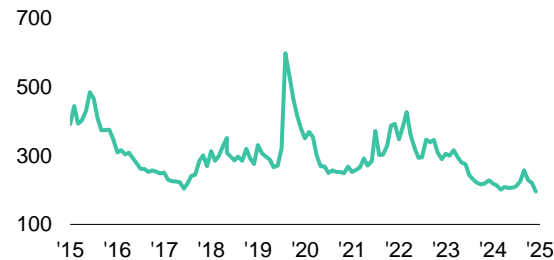


Avg. Spread (bps)

Current	299
1-Mo. Ago	322
12-Mo. Ago	400
Median	368

Corporate EMD Spreads (USD)

Bps

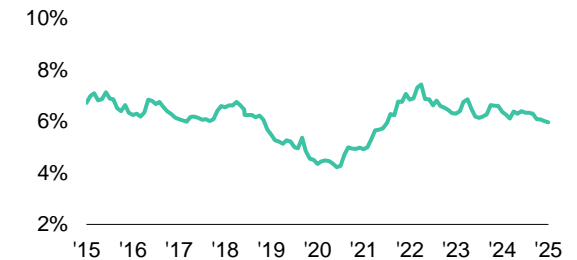


Avg. Spread (bps)

Current	196
1-Mo. Ago	221
12-Mo. Ago	229
Median	292

Local EMD Yields (%)

Bps



Avg. Yield (%)

Current	5.96
1-Mo. Ago	6.01
12-Mo. Ago	6.37
Median	6.27

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.53	88.8	7.44	6.5
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.45	96.3	6.23	4.4
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.60	–	5.96	5.3

Total Returns (%)

1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
1.27	4.87	6.98	9.32	8.28	1.31	3.61
0.91	2.94	4.98	7.19	7.54	2.73	4.17
-0.75	3.46	11.42	10.45	8.09	1.13	2.30

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

BONDS

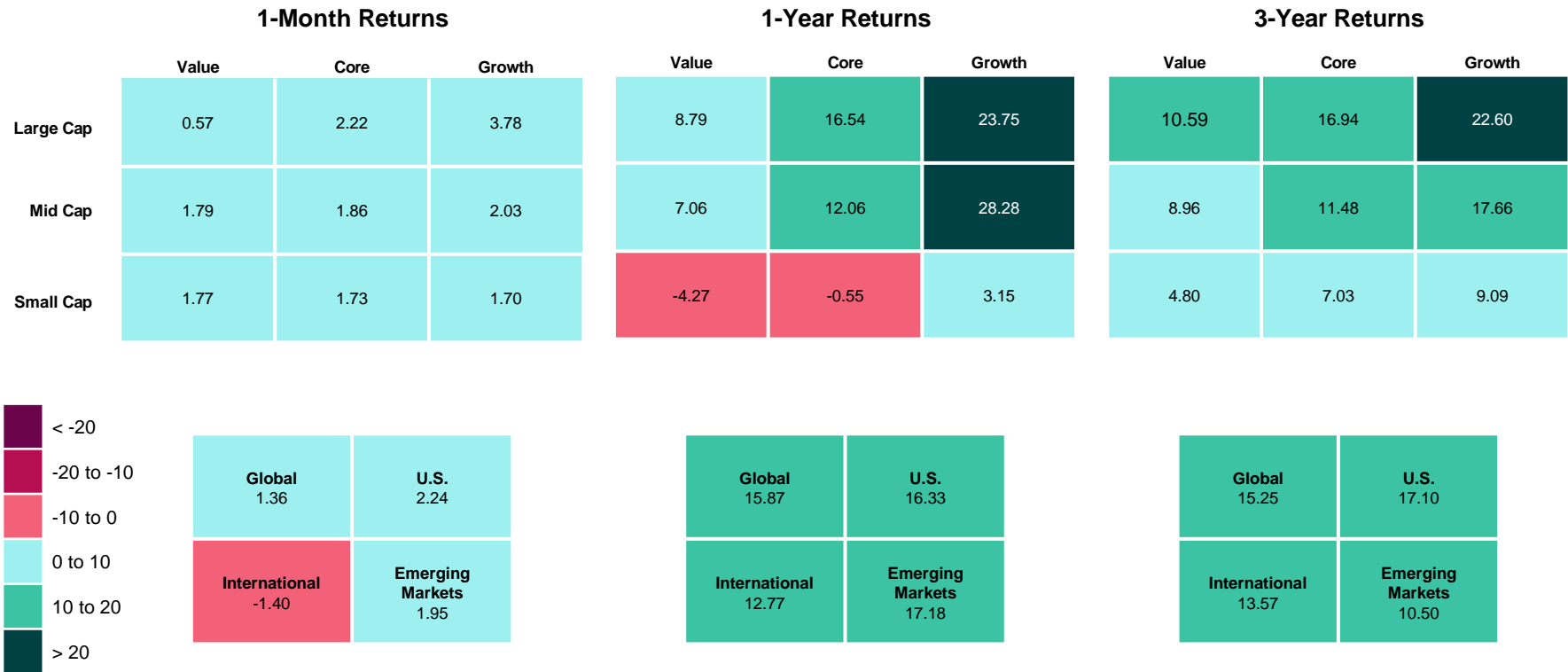
Asset Class Return Analysis (%)

	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	High Yield 13.46	Bank Loan 8.95	EMD (Local Currency) 11.42
	MBS 1.51	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Investment Grade 9.89	Bank Loan 5.20	Municipal -8.53	Bank Loan 13.32	High Yield 8.20	Global Agg Ex-U.S. 7.24
	EMD (Corp. Bonds) 1.30	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 7.63	EMD (Hard Currency) 6.98
	EMD (Hard Currency) 1.23	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 7.13	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 11.09	EMD (Hard Currency) 6.54	EMD (Corp. Bonds) 4.98
	Treasury 0.84	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 2.13	High Yield 4.97
	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Hard Currency) 5.88	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52	MBS 1.20	Investment Grade 4.24
	Bank Loan -0.69	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Municipal 5.21	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40	Municipal 1.05	MBS 3.81
	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	Bank Loan 3.71
	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	Treasury 3.39
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 -0.55

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

EQUITIES

Performance: Market Barometer (%)

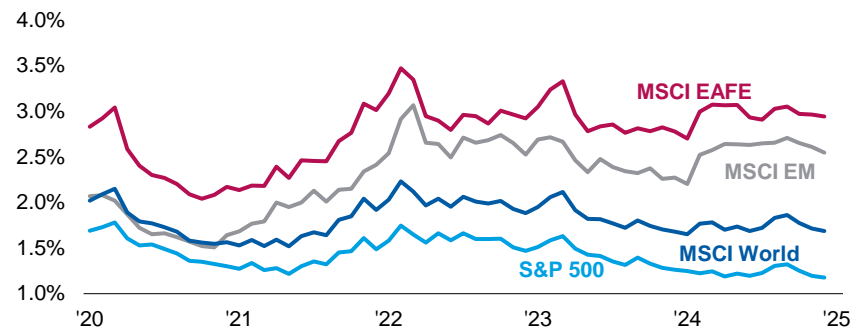


Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

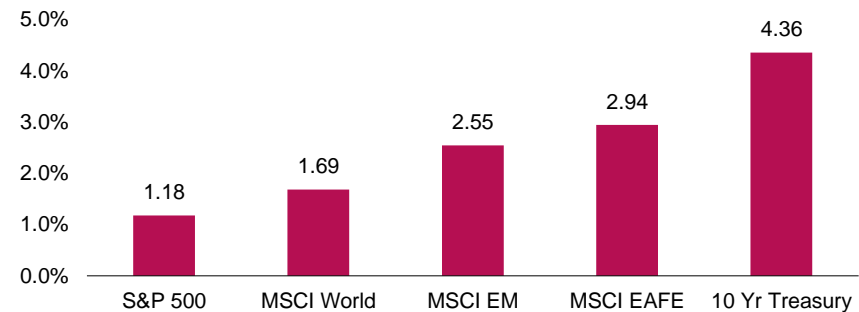
EQUITIES

Dividend Yields and Volatility Analysis

Historical Yields



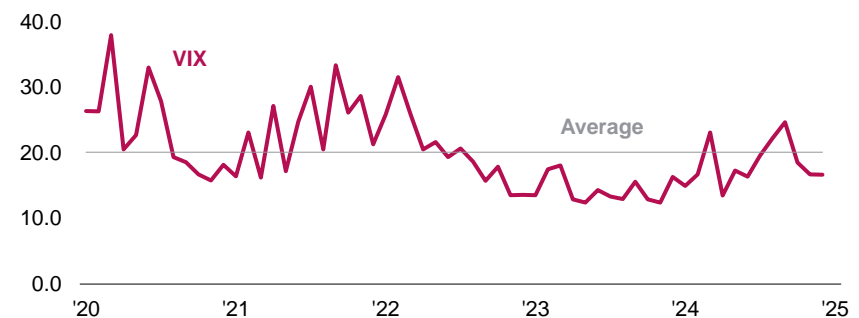
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)



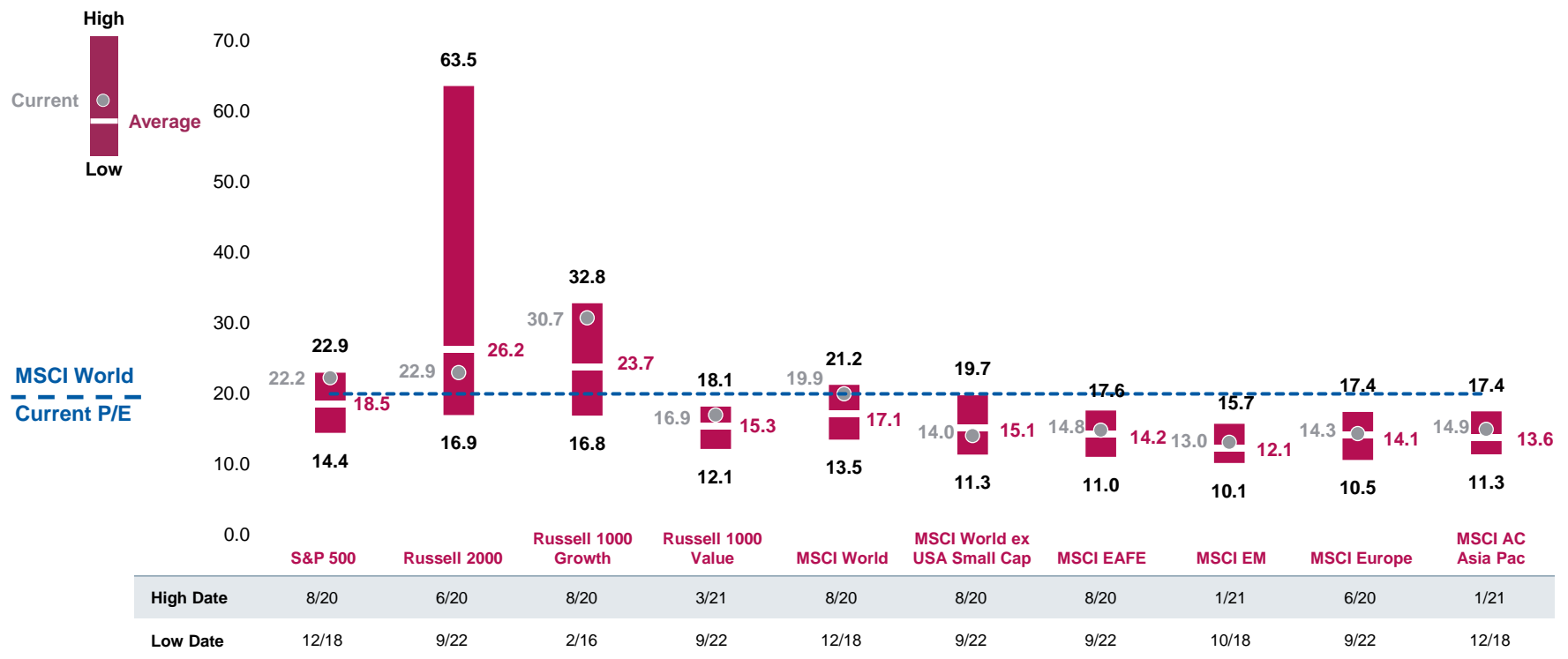
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 7/31/25. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

EQUITIES

Valuation Analysis

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

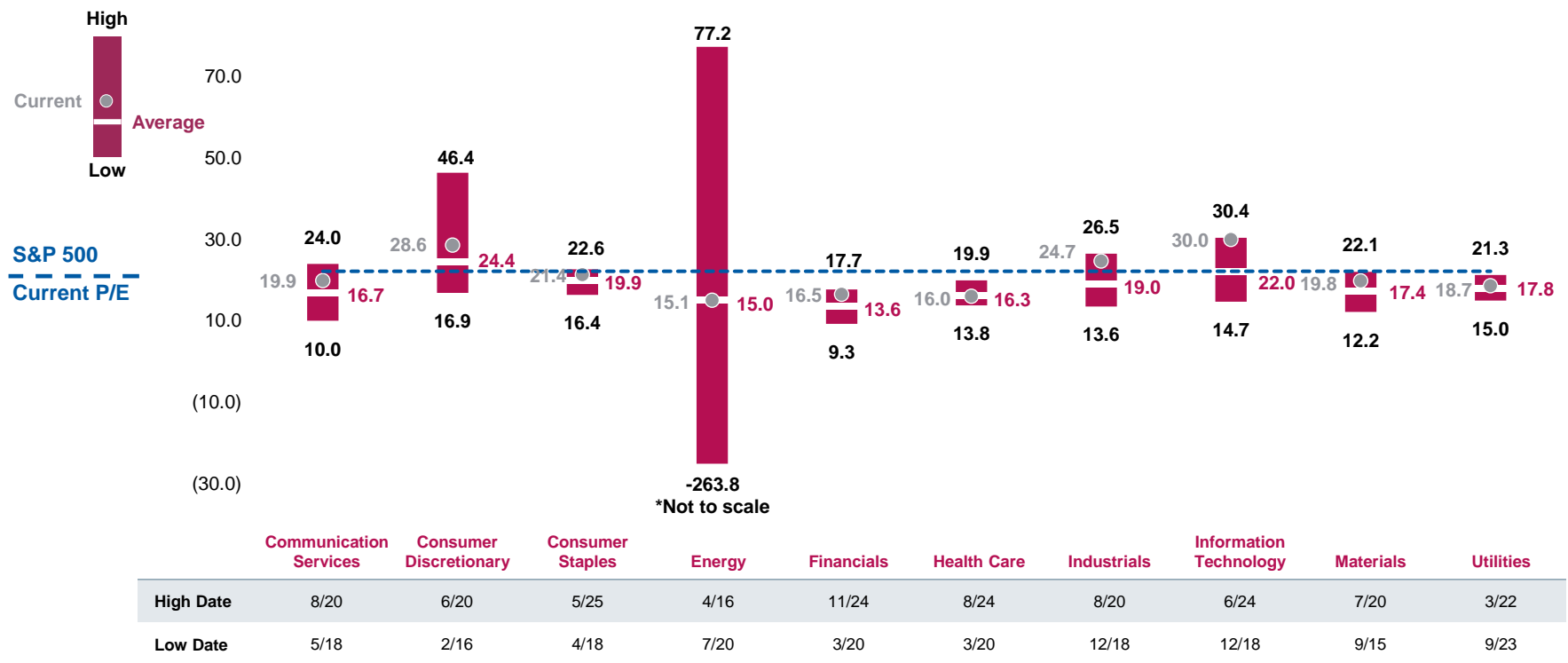


Source: FactSet as of 7/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Valuation Analysis

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

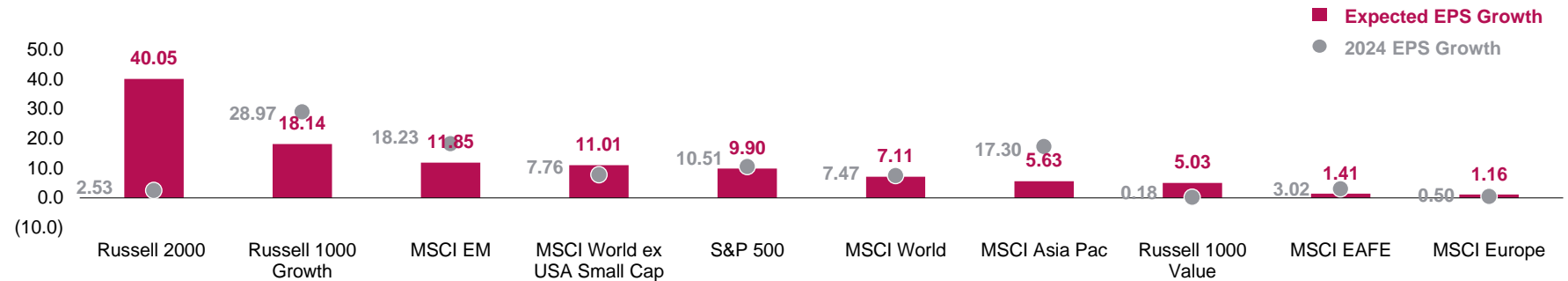


Source: FactSet as of 7/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

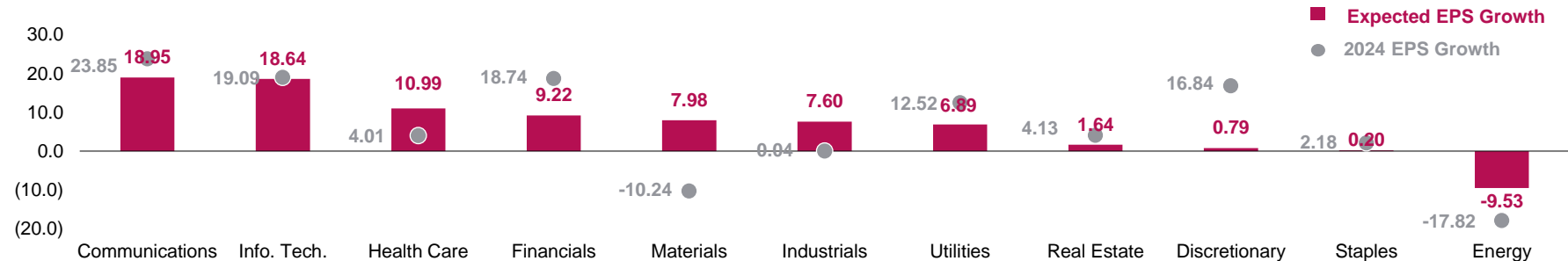
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

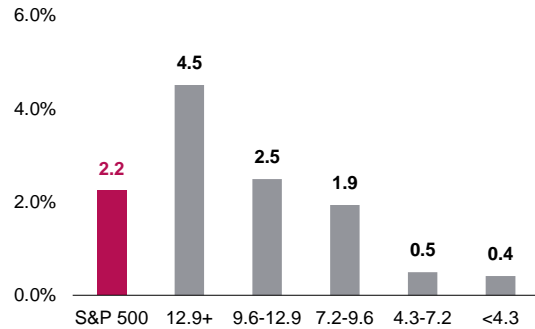


Source: FactSet as of 7/31/25. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2024 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

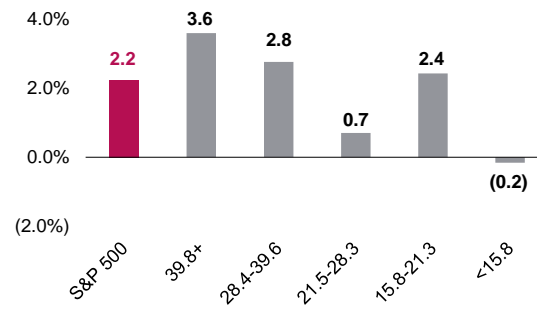
EQUITIES

S&P 500 Index: 1-Month Return Analysis

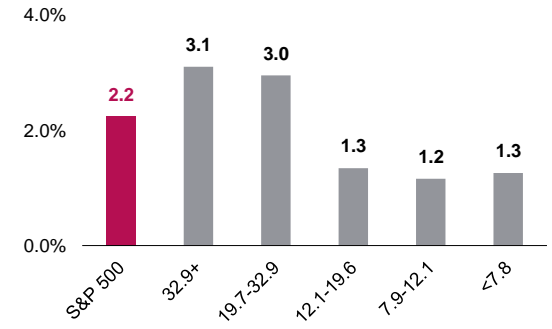
3-5 Year Earnings Growth



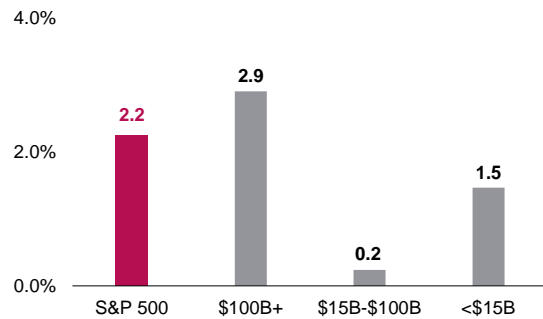
Trailing 12 Month P/E



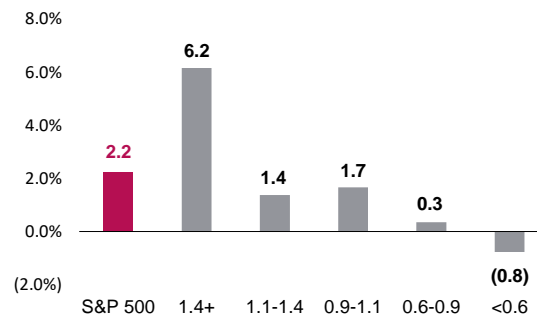
Return On Equity



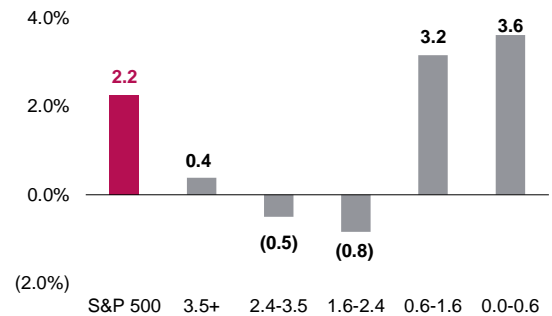
Market Cap



Beta



Dividend Yield



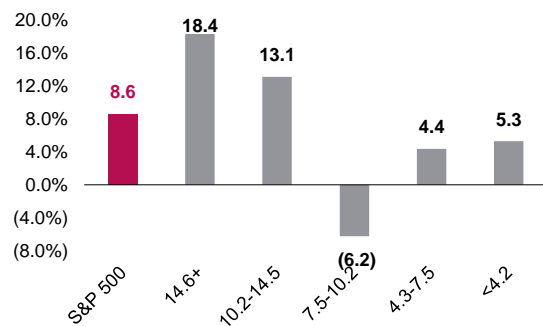
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: FactSet as of 7/31/25. Data provided is for informational use only. See end of report for important additional information.

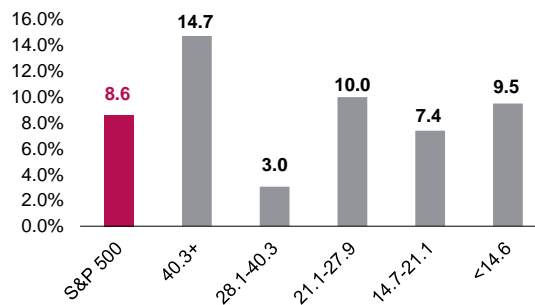
EQUITIES

S&P 500 Index: YTD Analysis

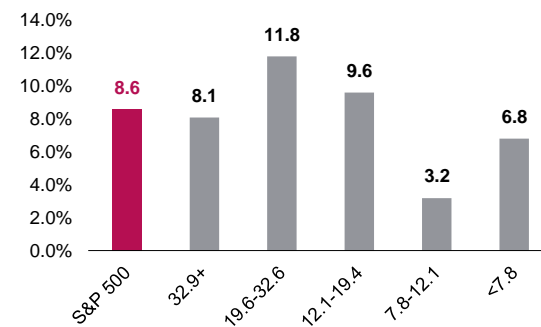
3-5 Year Earnings Growth



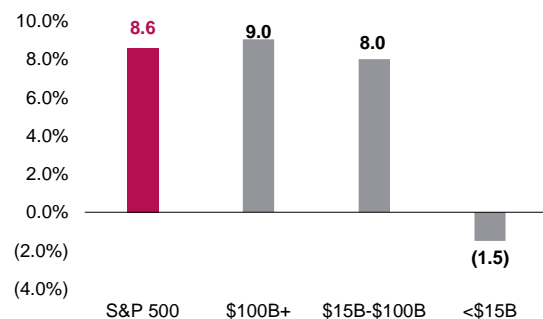
Trailing 12 Month P/E



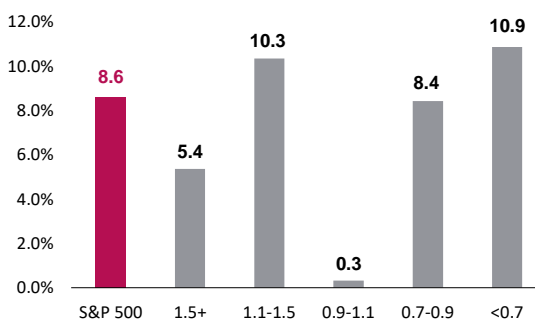
Return On Equity



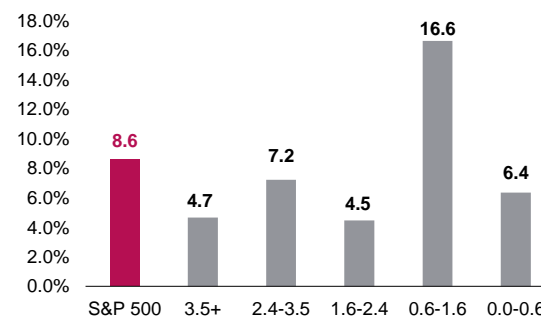
Market Cap



Beta



Dividend Yield



Past performance is no guarantee of future results.

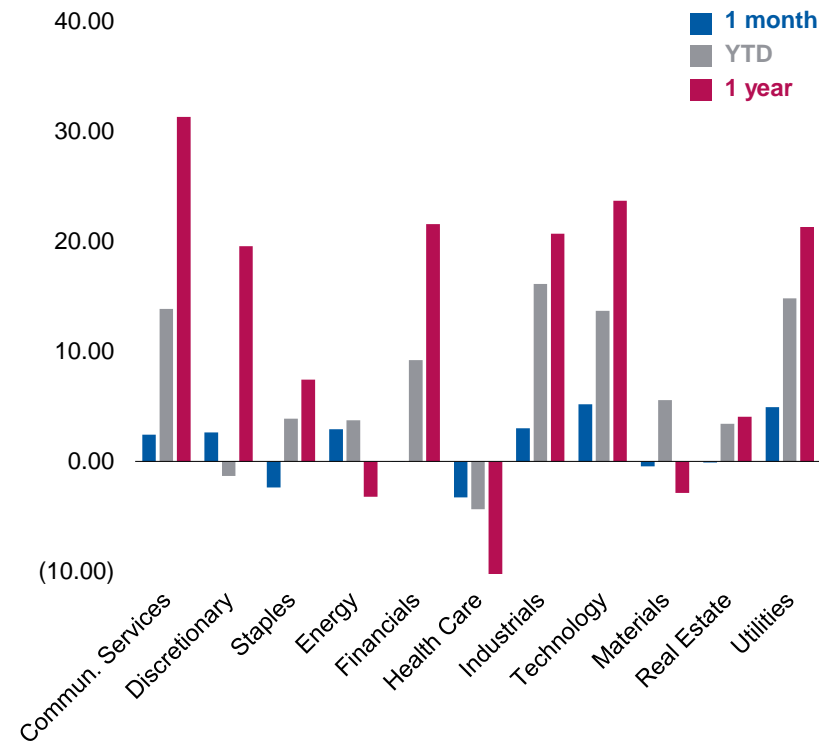
It is not possible to invest directly in an index. Source: FactSet as of 7/31/25. Data provided is for informational use only. See end of report for important additional information.

EQUITIES

Index Sectors: Return Analysis

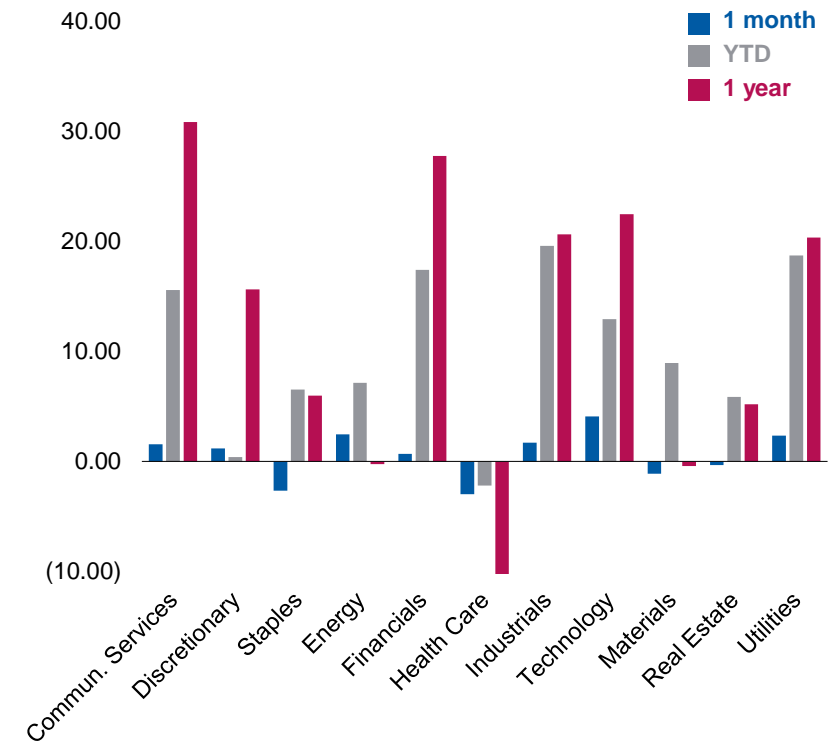
S&P 500

Return %



MSCI World

Return %



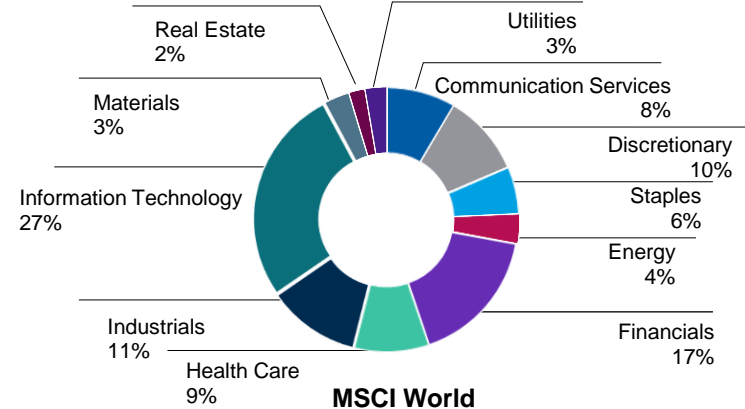
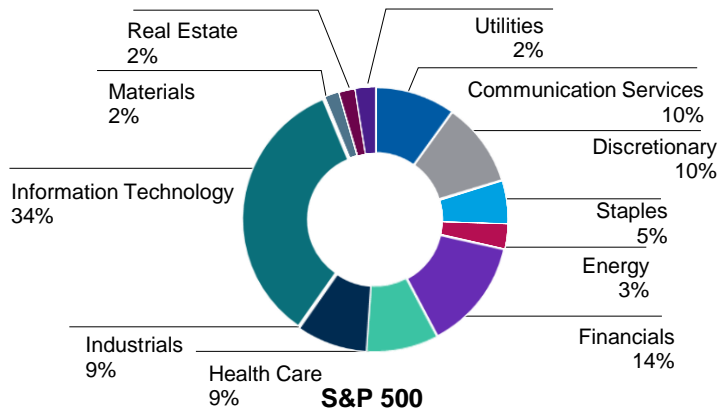
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EQUITIES

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1972	388	873	1322	2172	695	1202	402	1243
Maximum Market Cap	\$4,340.03B	\$19.15B	\$4,340.03B	\$2,485.39B	\$4,374.19B	\$12.41B	\$303.29B	\$957.88B	\$303.29B	\$957.88B
Minimum Market Cap	\$4.23B	\$0.05B	\$0.81B	\$0.81B	\$1.74B	\$0.15B	\$1.97B	\$0.12B	\$2.26B	\$0.12B
Dividend Yield	1.18	1.35	0.48	1.90	1.69	2.85	2.94	2.55	3.12	2.34
NTM PE	22.19	22.92	30.66	16.90	19.92	14.00	14.76	13.04	14.26	14.86
Price to Book	5.25	1.97	15.27	2.88	3.68	1.45	1.99	2.00	2.17	1.88
Price to Cash Flow	19.06	14.52	30.39	13.07	15.27	8.56	9.62	8.44	8.95	9.98
Price to Sales	3.20	1.20	6.30	1.94	2.48	0.93	1.46	1.59	1.47	1.53
Est 3-5 Yr EPS Growth	11.57	11.37	13.59	9.34	10.71	9.40	7.93	11.35	8.98	8.55
5Yr. Div Growth Rate	6.30	8.85	4.54	6.46	6.61	8.24	6.82	2.11	8.24	2.63



Source: FactSet as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Asset Class Return Analysis (%)

		1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2024	2023	2022	2021	2020
U.S. Equities	S&P 500	2.24	14.21	8.59	16.33	17.10	15.88	13.66	25.02	26.29	-18.11	28.71	18.40
	Russell 1000 Defensive	1.35	6.90	4.31	9.06	12.43	12.09	12.00	18.55	20.23	-16.43	26.93	13.93
	Russell 1000 Dynamic	3.05	21.72	12.51	24.13	21.51	18.67	14.55	30.63	33.34	-21.94	25.57	27.69
	Russell 2500	1.93	13.02	2.38	4.28	8.40	11.00	8.61	12.00	17.42	-18.37	18.18	19.99
	Russell 1000 Growth	3.78	20.16	10.10	23.75	22.60	17.27	17.06	33.36	42.68	-29.14	27.60	38.49
	Russell 1000 Value	0.57	7.66	6.61	8.79	10.59	13.18	9.20	14.37	11.46	-7.54	25.16	2.80
	Russell Mid Cap	1.86	11.70	6.78	12.06	11.48	12.24	10.01	15.34	17.23	-17.32	22.58	17.10
	Russell 2000	1.73	12.99	-0.08	-0.55	7.03	9.81	7.43	11.54	16.93	-20.44	14.82	19.96
	CBOE S&P 500 Buywrite BXM	0.72	4.33	-0.54	9.80	8.27	9.49	6.21	20.12	11.82	-11.37	20.47	-2.75
Global Equities	MSCI World	1.29	11.91	10.88	15.72	15.83	13.78	10.60	18.67	23.79	-18.14	21.82	15.90
	MSCI EAFE	-1.40	5.38	17.77	12.77	13.57	10.34	6.14	3.82	18.24	-14.45	11.26	7.82
	MSCI EM	1.95	12.69	17.51	17.18	10.50	5.40	5.77	7.50	9.83	-20.09	-2.54	18.31
	MSCI AC Asia Pac	1.07	10.54	14.55	14.19	11.15	6.90	6.22	9.56	11.45	-17.22	-1.46	19.71
	MSCI ACWI	1.36	11.99	11.54	15.87	15.25	12.79	10.05	17.49	22.20	-18.36	18.54	16.25
	MSCI Europe	-1.78	4.81	20.86	13.83	14.65	11.13	6.26	1.79	19.89	-15.06	16.30	5.38
	MSCI World Small Cap	1.20	12.14	8.71	8.42	9.38	10.39	7.74	8.15	15.76	-18.76	15.75	15.96
	MSCI World Ex USA Small Cap	-0.03	10.68	20.75	16.41	10.92	8.99	6.65	2.76	12.62	-20.59	11.14	12.78
	FTSE 100	0.74	7.36	20.69	16.66	14.45	13.43	5.45	7.73	14.38	-7.01	17.36	-8.73
	FTSE All Small	-2.64	10.52	14.42	10.88	10.52	11.74	5.96	8.62	12.57	-23.06	22.15	10.77
	STOXX Europe 600	-1.55	5.26	21.40	14.48	14.85	10.97	6.37	1.97	19.87	-16.14	16.09	6.83
Nikkei 225 Average	-2.63	8.14	8.44	6.65	11.24	7.49	6.74	8.45	22.05	-19.49	-4.69	23.99	
Sectors	S&P 500 Comm. Services	2.43	20.46	13.83	31.27	27.33	16.11	12.29	40.23	55.80	-39.89	21.57	23.61
	S&P 500 Cons Disc	2.64	14.83	-1.34	19.54	12.95	10.32	12.19	30.14	42.41	-37.03	24.43	33.30
	S&P 500 Cons Staples	-2.37	-2.48	3.88	7.43	6.92	9.19	8.35	14.87	0.52	-0.62	18.63	10.75
	S&P 500 Energy	2.92	8.98	3.72	-3.19	7.42	24.55	6.64	5.72	-1.33	65.72	54.64	-33.68
	S&P 500 Financials	-0.05	7.70	9.18	21.54	17.96	19.09	12.11	30.56	12.15	-10.53	35.04	-1.69
	S&P 500 Health Care	-3.26	-6.75	-4.33	-11.32	1.21	6.09	7.38	2.58	2.06	-1.95	26.13	13.45
	S&P 500 Industrials	3.01	16.11	16.11	20.67	18.68	18.13	12.74	17.47	18.13	-5.48	21.12	11.06
	S&P 500 Info Tech	5.19	28.05	13.66	23.65	28.47	22.92	23.47	36.61	57.84	-28.19	34.53	43.89
	S&P 500 Materials	-0.44	4.95	5.55	-2.85	6.13	9.94	8.96	-0.04	12.55	-12.27	27.28	20.73
	S&P 500 Real Estate	-0.09	1.05	3.42	4.05	1.34	6.31	7.01	5.23	12.36	-26.13	46.19	-2.17
	S&P 500 Utilities	4.94	9.31	14.81	21.26	8.43	10.54	10.54	23.43	-7.08	1.57	17.67	0.48

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EQUITIES

Asset Class Return Analysis (%)

Higher ↑

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	Growth 5.67	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68	Growth 33.36	International Small-Cap 20.75
	International Small-Cap 5.46	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29	S&P 500 25.02	International 17.77
	S&P 500 1.38	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Global 17.49	Emerging Markets 17.51
	International -0.81	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24	Mid-Cap 15.34	Global 11.54
	Global -2.36	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23	Value 14.37	Growth 10.10
	Mid-Cap -2.44	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Small-Cap 11.54	S&P 500 8.59
	Value -3.83	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62	Emerging Markets 7.50	Mid-Cap 6.78
	Small-Cap -4.41	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46	International 3.82	Value 6.61
	Emerging Markets -14.92	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83	International Small-Cap 2.76	Small-Cap -0.08

Lower ↓

Past performance is no guarantee of future results.

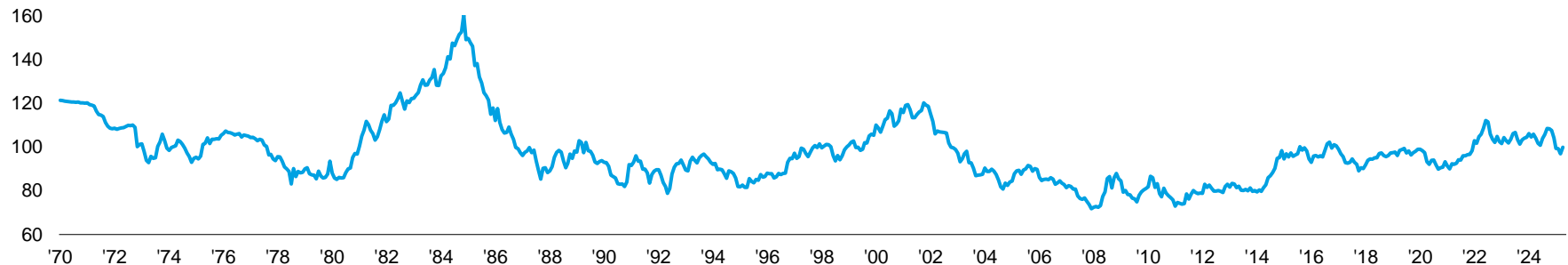
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

ALTERNATIVES

Developed Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
U.S. Dollar (USD)	-	-	-	-	-	2.56	-9.53	-5.46	-3.78	0.65	3.87
Euro (EUR) *	-2.50	10.53	5.77	3.93	-0.65	-	-	-	-	-	1.84
British Pound (GBP)	-3.43	5.67	3.03	2.83	0.16	-0.96	-4.40	-2.59	-1.05	0.82	3.75
Japanese Yen (JPY)	-4.02	4.43	-0.02	-3.88	-6.82	-1.56	-5.52	-5.48	-7.51	-6.21	0.80
Australian Dollar (AUD)	-1.75	3.99	-1.40	-2.65	-2.13	0.76	-5.92	-6.78	-6.33	-1.49	1.84
Canadian Dollar (CAD)	-1.31	4.03	-0.08	-2.50	-0.63	1.22	-5.89	-5.53	-6.19	0.02	2.64
New Zealand Dollar (NZD)	-2.75	5.37	-0.61	-1.99	-2.39	-0.26	-4.67	-6.03	-5.69	-1.75	3.04
Norwegian Krone (NOK)	-1.69	10.34	6.23	-2.07	-2.48	0.83	-0.18	0.43	-5.77	-1.84	3.69
Swedish Krona (SEK)	-2.35	13.21	9.81	1.47	-2.17	0.15	2.43	3.82	-2.37	-1.53	1.83
Danish Krone (DKK)	-2.52	10.46	5.77	3.85	-0.69	-0.02	-0.07	0.00	-0.08	-0.04	1.51
Swiss Franc (CHF)	-1.98	11.60	8.40	5.46	2.30	0.53	0.97	2.48	1.47	2.97	-0.27

U.S. Dollar Index



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Factset, Bloomberg as of 7/31/25. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Asia, excluding Japan											
Chinese Renminbi (CNY)	-0.38	1.48	0.47	-2.16	-0.60	2.17	-8.19	-5.01	-5.86	0.05	1.35
Malaysian Ringgit (MYR)	-1.28	4.84	7.73	1.43	-0.12	1.25	-5.15	1.85	-2.40	0.54	2.82
Indian Rupee (INR)	-2.10	-2.27	-4.42	-3.28	-3.11	0.41	-11.58	-9.63	-6.93	-2.47	5.69
Indonesian Rupiah (IDR)	-1.34	-2.19	-1.19	-3.40	-2.36	1.19	-11.51	-6.58	-7.05	-1.72	5.57
Philippine Peso (PHP)	-3.43	-0.84	0.07	-1.86	-3.37	-0.96	-10.28	-5.39	-5.57	-2.74	5.85
Singapore Dollar (SGD)	-1.83	5.15	3.10	2.15	1.11	0.69	-4.87	-2.52	-1.71	1.78	1.54
South Korean Won (KRW)	-2.68	6.15	-0.72	-2.15	-2.99	-0.19	-3.96	-6.14	-5.85	-2.36	2.34
Taiwanese Dollar (TWD)	-2.13	9.84	10.13	0.10	-0.37	0.38	-0.63	4.12	-3.68	0.28	1.17
Thai Baht (THB)	-0.52	4.33	9.07	4.05	-0.93	2.02	-5.61	3.12	0.12	-0.29	1.27
Latin America											
Brazilian Real (BRL)	-2.51	10.35	0.97	-2.44	-1.44	-0.02	-0.17	-4.54	-6.13	-0.80	14.42
Chilean Peso (CLP)	-4.66	1.58	-3.50	-2.71	-5.02	-2.22	-8.10	-8.76	-6.39	-4.40	4.80
Colombian Peso (COP)	-1.92	5.77	-2.55	1.08	-2.19	0.59	-4.31	-7.87	-2.74	-1.55	8.58
Mexican Peso (MXN)	0.34	10.43	-1.05	2.64	3.34	2.91	-0.09	-6.45	-1.24	4.02	8.10
Peruvian New Sol (PEN)	-1.05	4.76	3.68	3.14	-0.33	1.48	-5.22	-1.98	-0.75	0.33	3.89

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It is not possible to invest directly in an index. Source: Factset, Bloomberg as of 7/31/25. Data provided is for informational use only. See end of report for important additional information..

ALTERNATIVES

Emerging Market Currency Performance and Yields

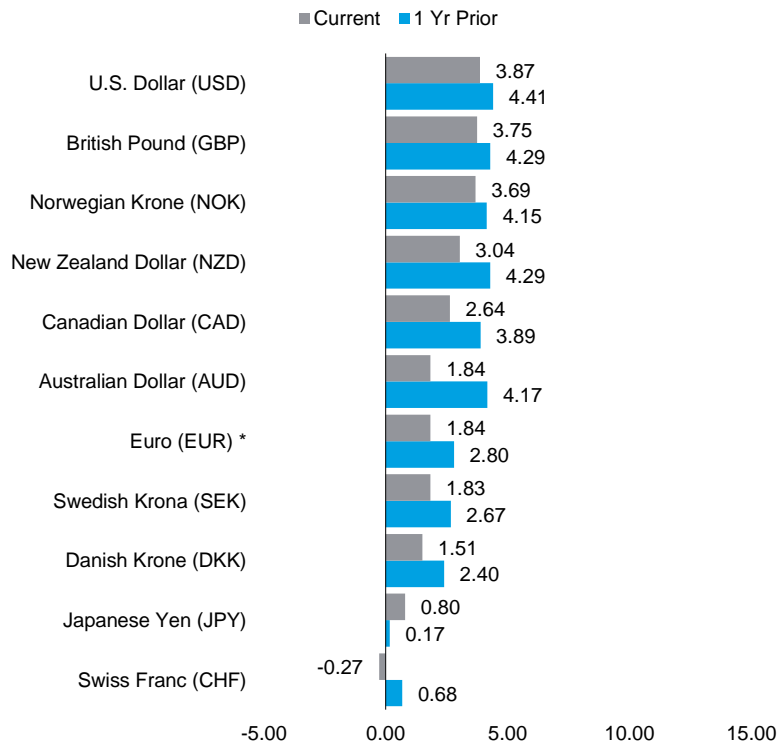
Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Europe											
Czech Koruna (CZK)	-1.99	13.16	9.53	3.96	0.67	0.52	2.37	3.55	0.03	1.33	3.28
Hungarian Forint (HUF)	-2.50	13.76	4.28	4.26	-3.56	0.00	2.92	-1.41	0.32	-2.93	5.96
Polish Zloty (PLN)	-3.22	10.62	6.28	7.49	-0.01	-0.74	0.08	0.48	3.42	0.64	4.01
Romanian Leu (RON)	-2.31	8.49	3.87	2.96	-1.60	0.19	-1.85	-1.80	-0.93	-0.96	6.75
Russian Ruble (RUB)	-2.37	37.02	7.30	-7.39	-1.52	0.13	23.96	1.45	-10.89	-0.87	--
Turkish New Lira (TRY)	-1.97	-12.89	-18.43	-23.86	-29.68	0.54	-21.19	-22.88	-26.74	-29.22	37.64
Middle East and Africa											
Ghanaian Cedi (GHS)	-1.43	40.00	48.00	-6.71	-11.24	1.09	26.66	39.92	-10.23	-10.66	17.90
Israeli Shekel (ILS)	-0.74	7.40	10.87	0.17	0.06	1.80	-2.83	4.82	-3.62	0.71	4.15
Kenyan Shilling (KES)	0.04	0.12	-0.15	-2.73	-3.57	2.60	-9.42	-5.60	-6.41	-2.93	9.72
Moroccan Dirham (MAD)	-1.40	10.79	8.56	4.06	0.37	1.12	0.24	2.64	0.13	1.03	2.18
Nigerian Naira (NGN)	-0.14	0.48	4.45	-34.81	-24.13	2.41	-9.09	-1.25	-37.27	-23.63	16.72
South African Rand (ZAR)	-1.72	4.36	0.60	-2.70	-1.19	0.79	-5.59	-4.89	-6.37	-0.55	7.66
Ugandan Shilling (UGX)	0.28	3.21	3.99	2.49	0.55	2.85	-6.63	-1.69	-1.39	1.21	15.25
Zambian Kwacha (ZMK)	4.69	22.15	14.57	-10.52	-4.35	7.37	10.51	8.32	-13.91	-3.72	14.50

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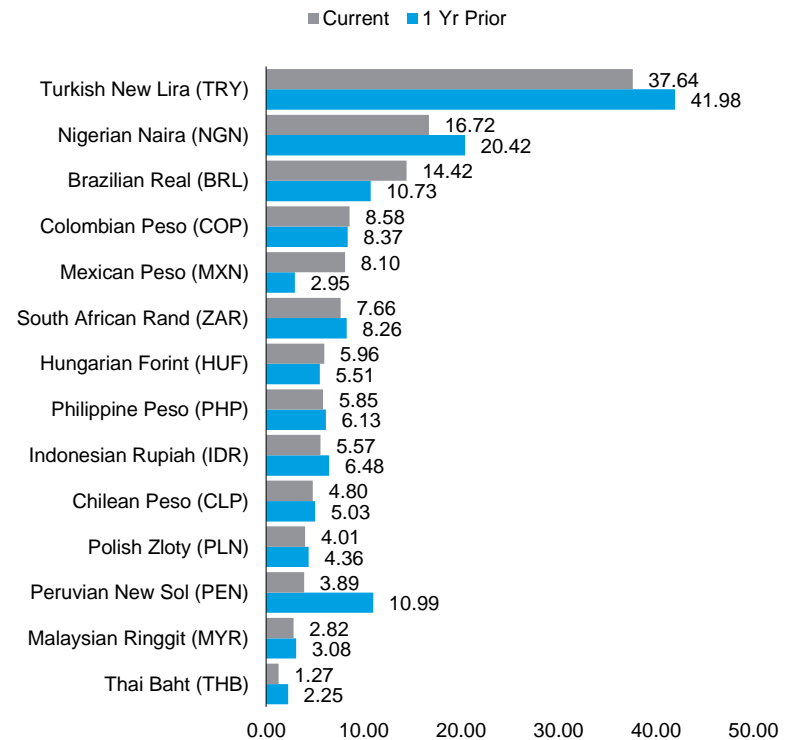
ALTERNATIVES

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



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It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 7/31/25. Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	-0.45	1.36	5.05	9.71	-1.41	11.33
Bloomberg Sub Agriculture	-1.36	-6.44	-3.42	4.05	-2.55	11.44
Coffee	-1.07	-24.90	-1.61	42.59	23.15	24.90
Corn	-3.37	-13.95	-13.02	-1.43	-10.84	8.76
Cotton	-0.93	-0.59	-5.45	-7.48	-10.38	5.37
Soybean	-3.32	-2.24	-0.21	-1.70	-5.06	10.86
Soybean Oil	4.15	11.64	34.74	30.12	-0.69	20.76
Sugar	1.30	-6.34	-7.12	-5.35	10.03	12.48
Wheat	-2.43	-2.97	-9.81	-10.28	-20.12	-6.97
Bloomberg Sub Energy	2.52	8.99	1.33	2.81	-14.96	11.71
Brent Crude	9.54	22.10	4.91	1.42	1.13	24.78
Heating Oil	6.79	22.68	15.64	8.86	6.10	31.63
Natural Gas	-10.67	-15.47	-8.72	5.32	-50.33	-19.82
Unleaded Gas	6.84	12.87	3.12	-1.98	5.45	31.23
WTI Crude Oil	8.87	25.71	5.44	3.75	0.56	22.54

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	-6.30	0.27	1.31	3.25	0.42	7.56
Aluminum	-1.03	7.73	1.81	13.66	0.40	7.45
Copper	-14.00	-5.51	7.42	3.42	8.68	9.64
Nickel	-1.99	-3.45	-3.33	-11.16	-14.37	1.62
Zinc	0.71	7.20	-6.87	4.77	-2.86	5.66
Bloomberg Sub Precious Metals	0.39	2.13	24.53	32.07	22.24	9.50
Gold	-0.06	-0.54	24.31	34.18	22.39	9.93
Platinum	-2.91	34.93	43.83	32.32	15.40	7.92
Silver	1.87	12.05	25.18	25.46	21.49	7.84
Bloomberg Sub Livestock	2.59	8.15	16.66	25.03	12.70	12.15
Lean Hogs	-3.34	1.39	2.59	17.64	-0.46	14.82
Live Cattle	5.95	11.96	25.13	29.53	21.08	11.51

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 7/31/25. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

ALTERNATIVES

Asset Class Return Analysis (%)

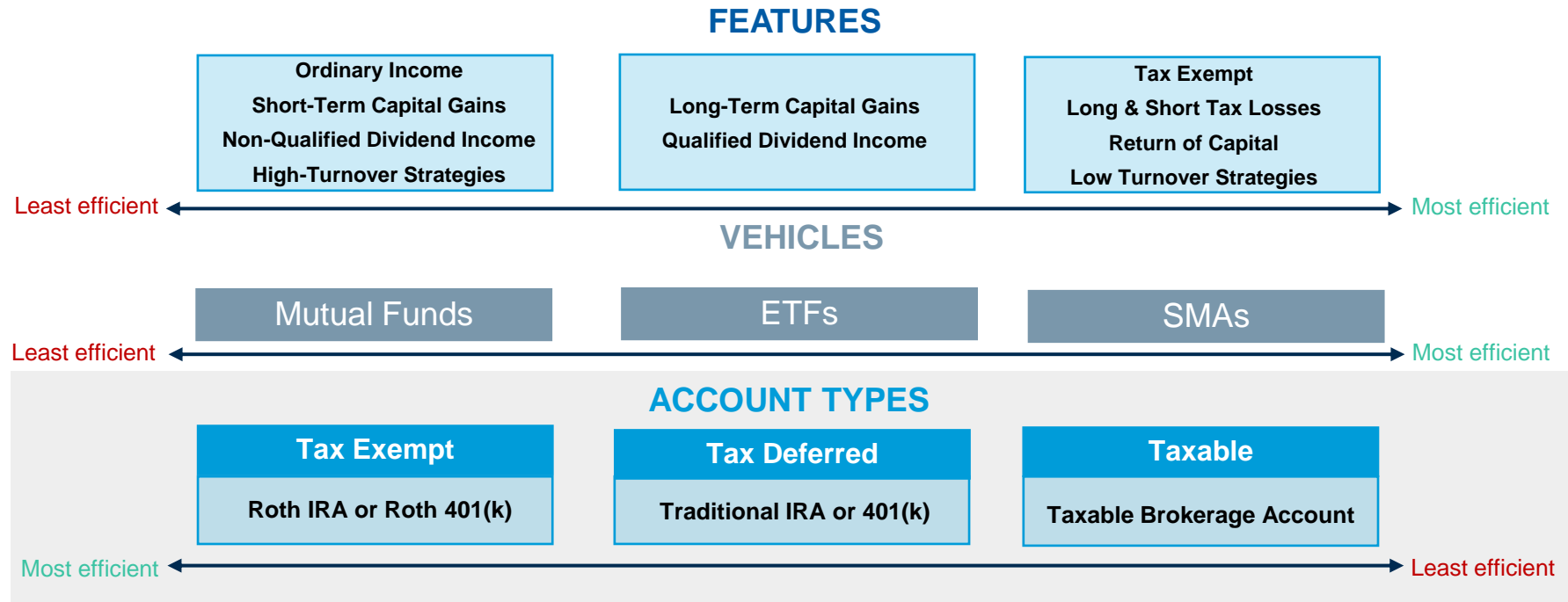
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher ↑ Lower	Multi-Strategy 3.84	MLP 18.31	Long/Short Equity 13.41	Fixed Income Arbitrage 1.10	Long/Short Equity 12.17	Convertible Arbitrage 10.25	MLP 40.17	MLP 30.92	MLP 26.56	MLP 24.41	Currency 10.44
	Long/Short Equity 3.55	Commodity 11.77	Currency 11.54	Global Macro -0.11	Global Macro 10.38	Long/Short Equity 7.86	Commodity 27.11	Managed Futures 19.12	Long/Short Equity 10.93	Long/Short Equity 14.78	Equity Market Neutral 9.12
	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.05	Managed Futures 9.01	Event Driven 6.95	Event Driven 12.92	Commodity 16.09	Event Driven 9.30	Event Driven 13.03	MLP 7.06
	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.83	Convertible Arbitrage -2.26	Event Driven 8.22	Global Macro 6.53	Global Macro 9.60	Global Macro 15.89	Currency 8.44	Multi-Strategy 8.66	Long/Short Equity 6.92
	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.52	Currency -3.33	Convertible Arbitrage 8.15	Multi-Strategy 5.60	Long/Short Equity 8.35	Equity Market Neutral 1.71	Multi-Strategy 8.04	Fixed Income Arbitrage 8.49	Commodity 5.53
	Global Macro 0.18	Global Macro 3.58	Event Driven 6.30	Event Driven -3.95	Commodity 7.69	Fixed Income Arbitrage 3.64	Managed Futures 8.19	Multi-Strategy 1.27	Fixed Income Arbitrage 7.71	Equity Market Neutral 8.05	Fixed Income Arbitrage 5.37
	Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 5.01	Long/Short Equity -4.62	Multi-Strategy 7.25	Managed Futures 1.86	Multi-Strategy 6.97	Fixed Income Arbitrage -0.97	Equity Market Neutral 6.73	Convertible Arbitrage 7.35	Multi-Strategy 4.11
	Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Currency 1.73	Convertible Arbitrage 6.33	Convertible Arbitrage -3.32	Convertible Arbitrage 4.04	Global Macro 5.52	Event Driven 3.73
	Currency -7.61	Long/Short Equity -3.43	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Equity Market Neutral 1.69	Equity Market Neutral 6.16	Long/Short Equity -5.77	Managed Futures -2.78	Commodity 5.38	Convertible Arbitrage 3.72
	Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Fixed Income Arbitrage 5.22	Event Driven -6.80	Global Macro -5.19	Managed Futures 2.87	Global Macro 3.09
	MLP -32.59	Managed Futures -6.84	MLP -6.52	MLP -12.42	Equity Market Neutral 1.58	MLP -28.69	Currency -3.09	Currency -7.14	Commodity -7.91	Currency -1.08	Managed Futures -6.62

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 6/30/25. *Data is on a 1-month lag. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index.

TAXES

Asset Location Can Be as Important as Asset Allocation

While asset allocation decisions may explain most of your pretax returns, asset location will strongly influence what remains after taxes. It is the process of choosing which accounts to place your investments in based on tax treatment and wrapper.



To optimize after-tax returns, consider putting investments with the least efficient features (e.g. ordinary income; short-term cap gains) and vehicles (e.g. mutual funds) into the most efficient account type (e.g. tax free or tax-deferred accounts) to help minimize tax drag, high turnover or taxable distributions.

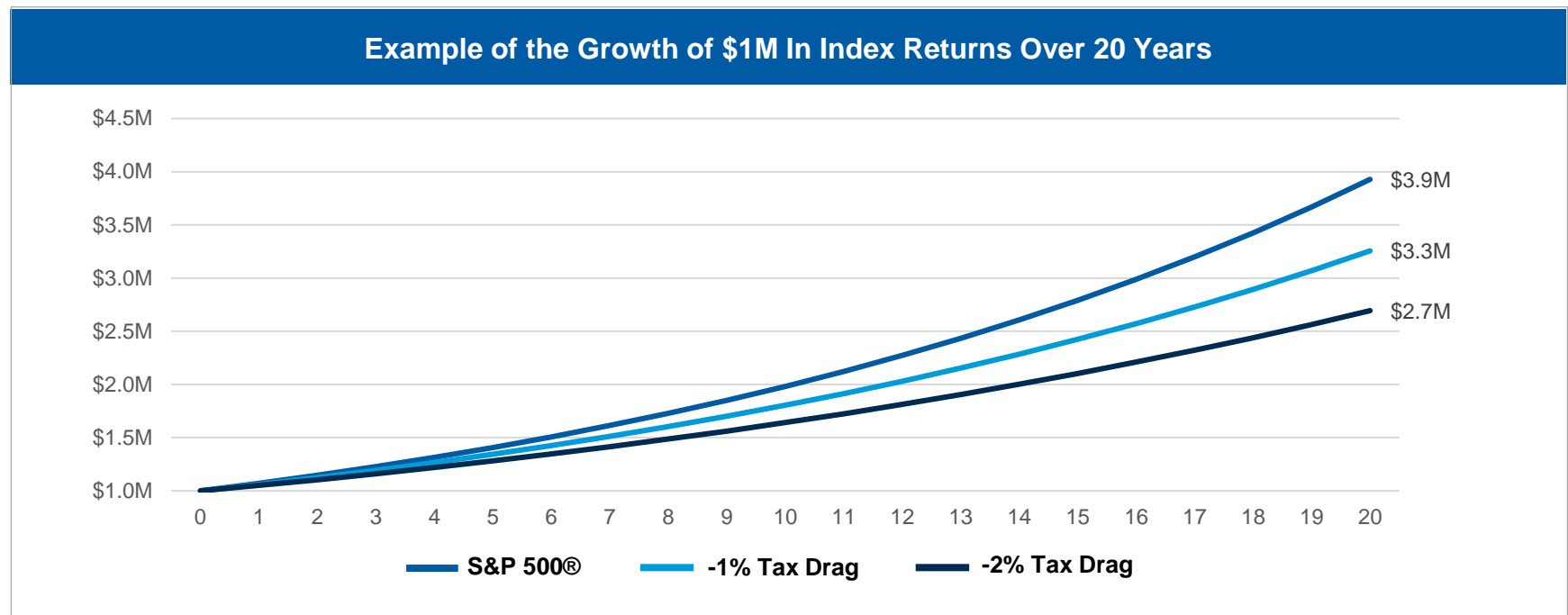
On the other hand, the most tax-efficient features and vehicles should ideally be placed in the least efficient account types where their benefits, such as losses passed through from ongoing tax management, can be fully realized.

Source: Eaton Vance, July 2025. The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Not to be construed as an investment or research recommendation.

TAXES

How Tax Drag Can Impact Wealth Over Time

For many investors, taxes are a larger drag on performance than fees or trading costs. Even a small reduction in current taxes can have large consequences for wealth accumulation over time. Optimizing taxes in your investment process may help you potentially increase portfolio returns, compound tax savings and achieve your goals sooner—because it's what you keep that counts.

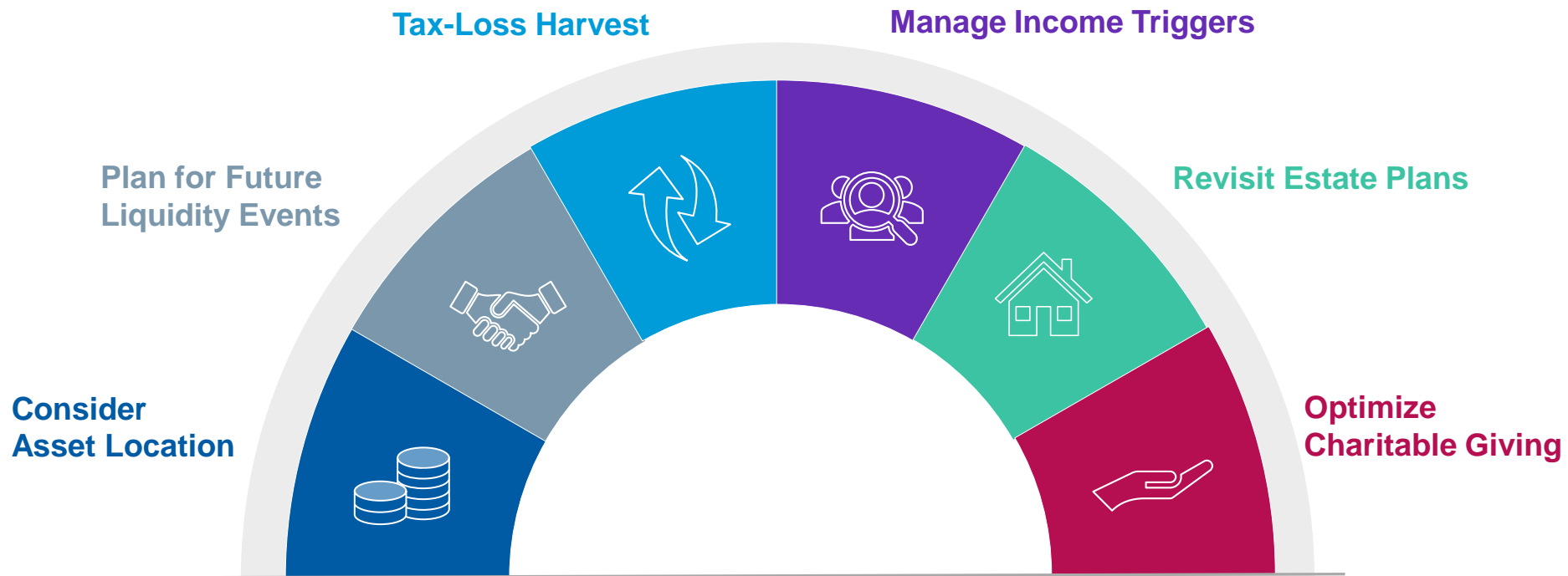


Source: Parametric, Standard & Poor's ("S&P"). Index data is provided for illustrative purposes only, does not reflect the experience of any investor, and should not be relied on for investment decisions. The above example shows the 7.08% annualized historical return of the S&P 500® Total Return Index for the trailing 20 years ending June 30, 2024. This is compared with reduced annual index returns of 6.08% and 5.08% over the same 20-year period. The reduced index returns are meant to demonstrate the long-term effects of even a small amount of compounded annual return loss due to tax-inefficiency by applying a 1% and 2% illustrative 'tax drag' to the index returns. Actual results may be influenced by more complex factors. It does not reflect the experience of any investor and should not be relied on for investment decisions. All investments are subject to risks, including the risk of loss. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. See disclosures for additional information.

TAXES

Understanding the Tax Code

The tax code rewards tax-payers for certain behaviors and penalizes them for others. It can help you understand the tax consequences of potential investment decisions to help build better after-tax outcomes.



Source: Eaton Vance, July 2025. The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Not to be construed as an investment or research recommendation.

Portfolio Solutions Group

The Portfolio Solutions Group is a comprehensive multi-asset business, with activity across all asset strategies and type, both traditional and alternative, through solutions that span fully liquid (public assets), comprehensive (public and private assets) and fully private portfolios. Offerings are delivered by a managed portfolio or model, in discretionary or advisory format.

The team's expertise lies in partnering with institutional, intermediaries and high net worth investors to understand their unique needs and crafting solutions to help them achieve their overall investment objectives.



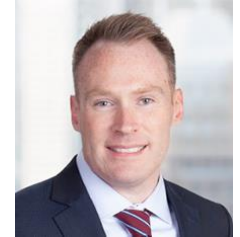
JIM CARON
*Chief Investment
Officer
Managing Director*



**EWA TUREK
SEMMELOTH**
Executive Director



ERIC ZHANG
Executive Director



**SCHUYLER
HOOPER**
Executive Director



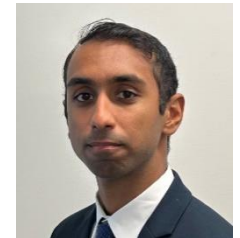
**GREG
WATERMAN**
Executive Director



UMAR MALIK
Vice President



CHRIS CHIA
Vice President



**SACHIN
RAGHAVAN**
Associate

Asset Allocation Committee

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

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Portfolio Solutions Group

MARK VAN DER ZWAN, CFA

*Chief Investment Officer and Head of the AIP Hedge
Fund Team*

Index Definitions

The **Bloomberg Capital Expenditure Index** measures capital expenditure in the U.S.

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

The **Bloomberg ECO Labor Market Surprise Index** measures economic data releases on the labor market compared to market expectations.

Bloomberg Euro-Aggregate Corporates Index consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU)

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

Bloomberg High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Magnificent 7 Index is an equal-dollar weighted equity benchmark consisting of Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia and Tesla.

Bloomberg Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg Pan-European High Yield Index covers the universe of fixed-rate, sub-investment-grade debt denominated in euros or other European currencies (except Swiss francs).

Bloomberg Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal bonds traded in the U.S.

Bloomberg U.S. Agency Index measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government.

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans.

Bloomberg U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

Bloomberg U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury.

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options.

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index.

Citigroup Eurozone Economic Surprise Index represents the sum of the difference between official economic results and forecasts in Europe.

Citigroup U.S. Economic Surprise Index represents the sum of the difference between official economic results and forecasts in the U.S.

The DAX consists of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange.

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

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

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

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

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

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

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

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

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

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

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

The MDAX lists German companies trading on the Frankfurt Stock Exchange. It includes the 50 Prime Standard shares that rank in size immediately below the companies included in the DAX index.

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

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

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

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

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

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

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

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

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

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

MSCI China captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective.

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market.

ADDITIONAL INFORMATION

Index Definitions, Terms and About Risk

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI USA Health Care Index** is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard.

Morningstar LSTA U.S. Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks.

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks.

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks.

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks.

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks.

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks.

Standard & Poor's 400 Index is designed to measure the performance of 400 mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment.

Standard & Poor's 493 Index is designed to measure the performance of the S&P 500 excluding the "Mag 7" i.e. Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

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

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

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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.

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Terms

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

About Risk

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

RISK CONSIDERATIONS

Diversification does not eliminate the risk of loss.

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

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

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

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

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