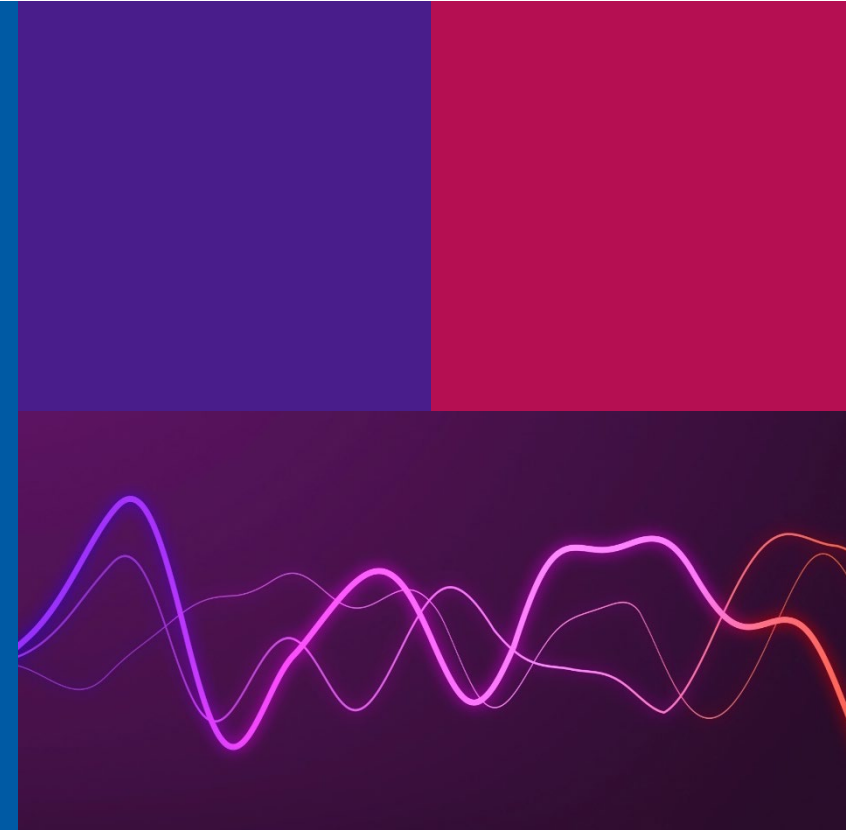


THE BEAT

BONDS | EQUITIES | ALTERNATIVES | TRANSITION

February 2024

Previously known as the Monthly Market Monitor.



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The **BEAT**, previously known as the Monthly Market Monitor, provides connectivity between changing market events and implications for investor portfolios.

Spanning **B**onds, **E**quities, **A**lternatives and **T**ransition*, 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.
*Transition is an asset allocation view, which refers to cash, cash equivalents or liquid short-duration assets, such as short-dated Treasuries, that can be used to “transition” to other asset classes.

TOP IDEAS

The Capital Markets Group – Our Top 4 Ideas

Adjusting to the pivot in policy

BANK LOANS —Neutral to Overweight

Diversify HY exposure by increasing weight to bank loans. We are increasing our weight to lower credit quality sectors of fixed income in order to potentially capture higher carry and reduce duration exposure, in what we believe is shaping up to be a range-bound market for interest rates. Why? The number of Fed cuts is being debated, but at the same time recession and default risks remain benign. We maintain an overweight to traditional HY bonds, but instead of adding to that asset class we are diversifying by increasing exposure to bank loans.

CASH — Neutral, but Reducing to Fund Carry Strategies

Time to reduce cash in 2024 and use it as a funding source, not an investment. Inflation has likely peaked, and policy rates may decline in the quarters ahead. Cash may be a drag on performance relative to carry and income strategies that have the potential to add price return in addition to yield. We moved our portfolio duration target from 3 to 5 years, nearing neutral levels.

EM HARD CURRENCY DEBT — Neutral to Overweight

Spreads and rates to support total EM Hard Currency debt returns. The “Fed Put,” now clearly in place, has reinforced an environment of low inflation, lower funding costs and stronger growth. The macro and market environment should skew spreads towards stability and tightening.

PRIVATE MARKETS — Neutral, but Selective Positives

Underpinned by higher interest rates, **investors are experiencing the first industry-wide price correction in private markets since the Global Financial Crisis.** This repricing in private equity is a gradual process while capital markets activity is thin, a condition that is likely to adjust as relatively cheap debt matures. However, this valuation reset has already occurred more extensively in certain asset classes and market segments, offering leading entry opportunities.

In real estate, for example, segments of the industrial and residential markets have started to reprice despite continued robust demand and dwindling future supply, providing solid growth potential. On the other hand, defensive and relatively duration-sensitive assets such as triple-net-lease properties now offer constructive valuations and the potential for high, stable income. Elsewhere in private markets, we continue to have conviction in the prospects for special situations private credit lenders that are commanding a premium as the supply of opportunities has expanded, but demand from investors has not fully responded.

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TOP IDEAS

A Few Critical Points: What We Are Focusing On



A Pullback from the Pull-Forward of Returns

January presented challenges to returns across global markets mainly because of assets pulling back from returns that were pulled forward in late 2023. This was based on a time when expectations for lower inflation, central bank rate cuts and a soft landing dominated the narrative. However, we do believe that the soft-landing thesis remains intact, and we see the decline in performance across many assets as mainly a correction, not a fundamental change for the worse in economic expectations.



Carry Strategies Should Gain Traction

The market seemed to conclude that the path for policy rates is lower, but is still debating the pace and magnitude. However, there is consensus that recession risk is relatively low. In essence, the global economy is expected to cool, but not collapse. Putting it all together suggests default risks may remain contained, which makes credit, particularly in lower-quality sectors, more attractive. The appeal to investors may be that they can earn income while markets are directionless and work off overbought prices.



Bonds to Drive Stocks

As the old saying goes, “stocks need bonds, but bonds don’t need stocks.” The reference refers to the fact that equity market performance is generally more reliant on movements in interest rates, more so than bond returns rely on equity performance. Given that falling inflation and interest rate expectations were two of the key factors driving equity performance in late 2023, a repricing of the expectations, or at the very least the introduction of uncertainty to these expectations, could increase risk premia and weigh on both asset prices until more stable ground is found.



Are Six Fed Rate Cuts a Bridge Too Far?

The debate in the market during 1Q24 will be driven by whether the Fed starts cutting rates at their March meeting. If so, then six rate cuts are plausible. If not, six cuts becomes less probable, and the market will reset valuations lower to reflect this. February is important because it will provide us our first look at 2024 data from January. December and January are riddled with seasonalities from holiday-related activities to the hangover and payback of January. Effectively, the data needs to be averaged together to get a clearer picture. The risk is that the picture remains murky, and the Fed holds in March.

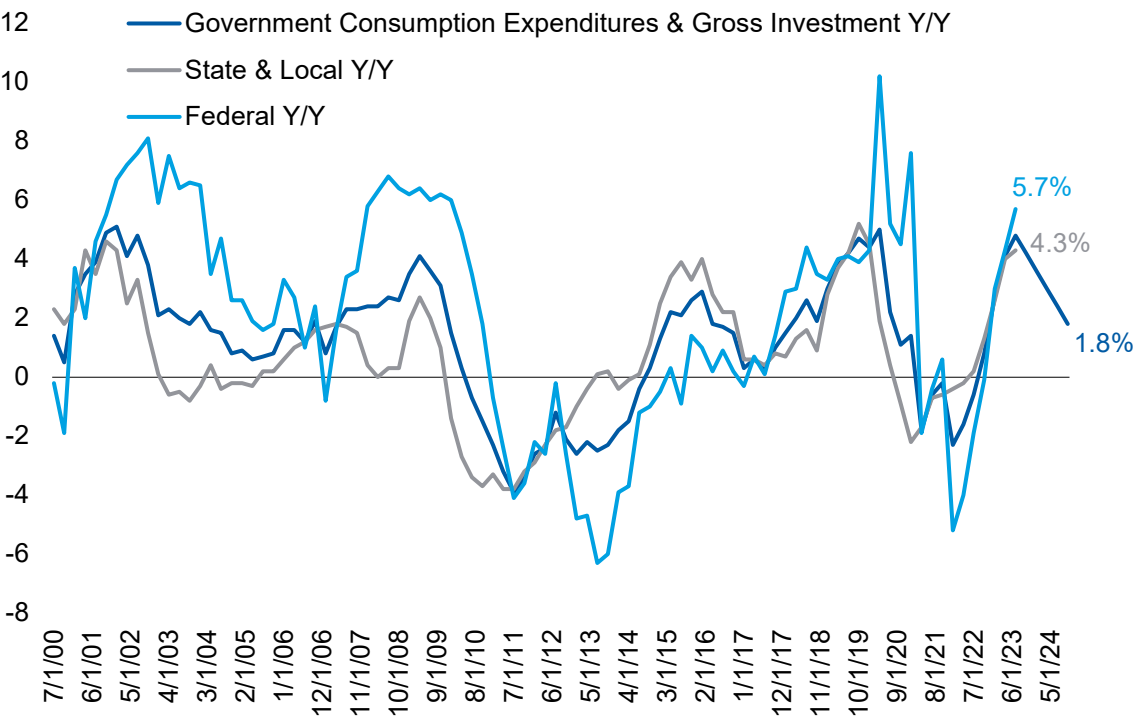
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TOP IDEAS

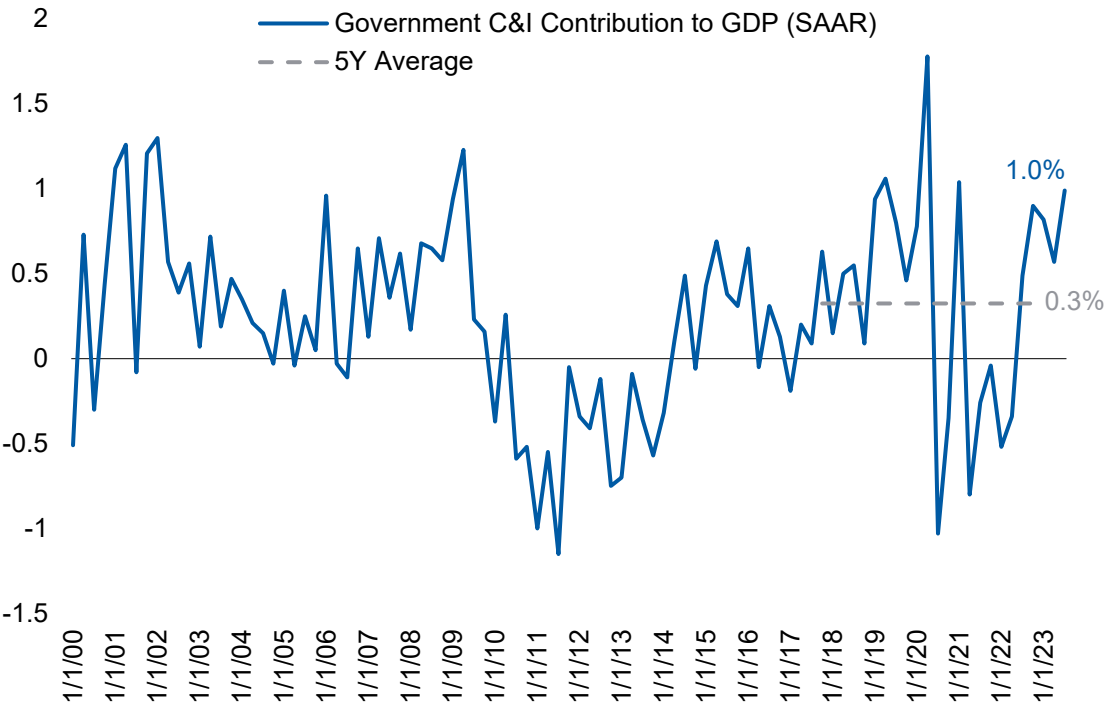
Fiscal Policy > Monetary Policy = Boost to Economic Growth

Fiscal stimulus is very likely in 2024 as both parties are incentivized to act “irresponsibly.” Government spending is also likely to be increased by investment brought forward from recently enacted policies (Inflation Reduction Act, Infrastructure Investment and Jobs Act) and from the \$350bn pandemic-related fiscal support which needs to be allocated by 2024.*

Expectations for Government Spending Are Too Conservative, Particularly in an Election Year



Robust Fiscal Expenditure In 2024 Is Expected to Continue to Boost Overall U.S. GDP Growth



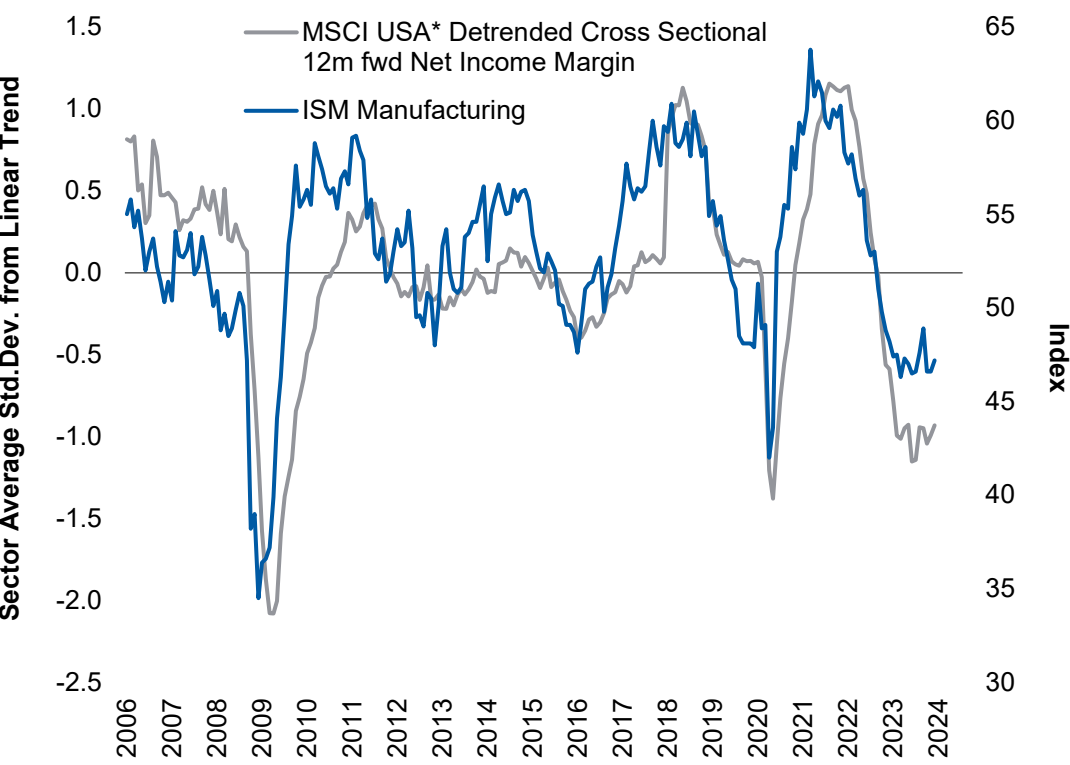
Source: Bloomberg, Macrobond, MSIM, Goldman Sachs. Data as of 22 January 2024. *Only 42% of this pandemic-related spending had been spent through 2023Q1. The views and opinions expressed are those of the Capital Markets Group at the time of writing/of this presentation and are subject to change at any 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.

TOP IDEAS

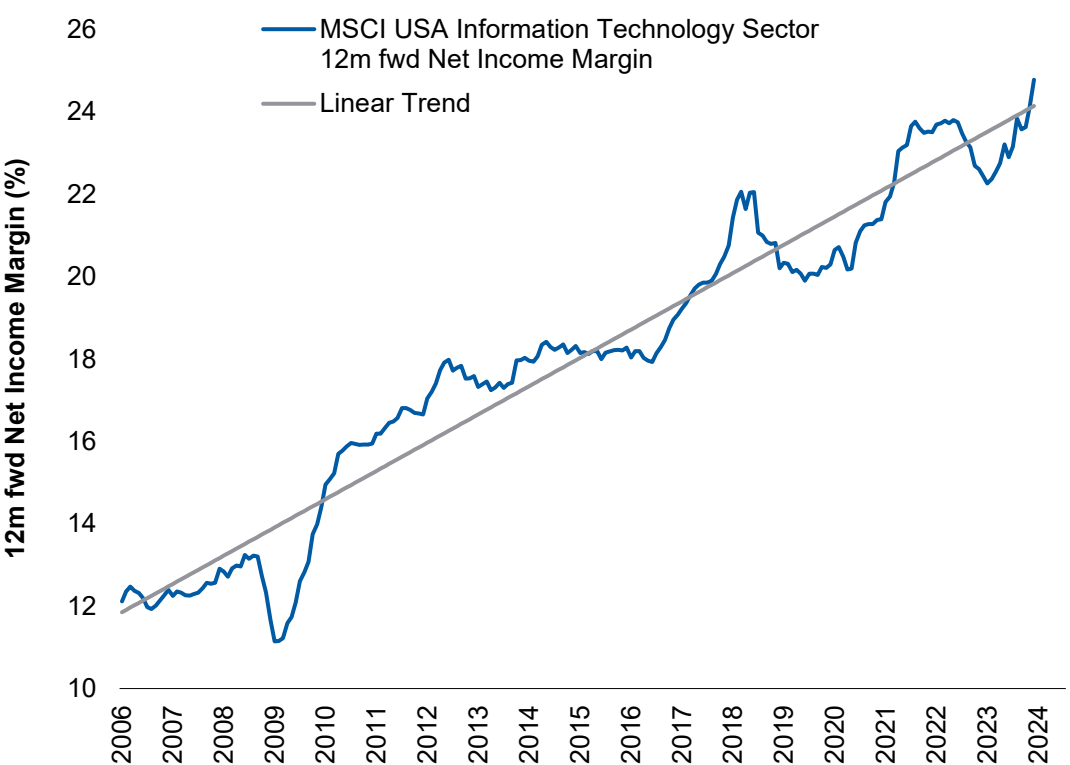
Earnings: Margins Are Stabilizing and Can Recover in Line with Real Growth

Margins remain cyclically depressed for most sectors but have stabilized over 2023, in line with real economic growth. A real or unit growth recovery could support rising margins across sectors and broaden the equity rally beyond tech, which has already recovered to well above trend margins on the back of enthusiasm for AI in 2023.

Margin Trajectory Depends on Real Economic Growth



MSCI USA IT Sector 12-Month Forward Net Income Margin



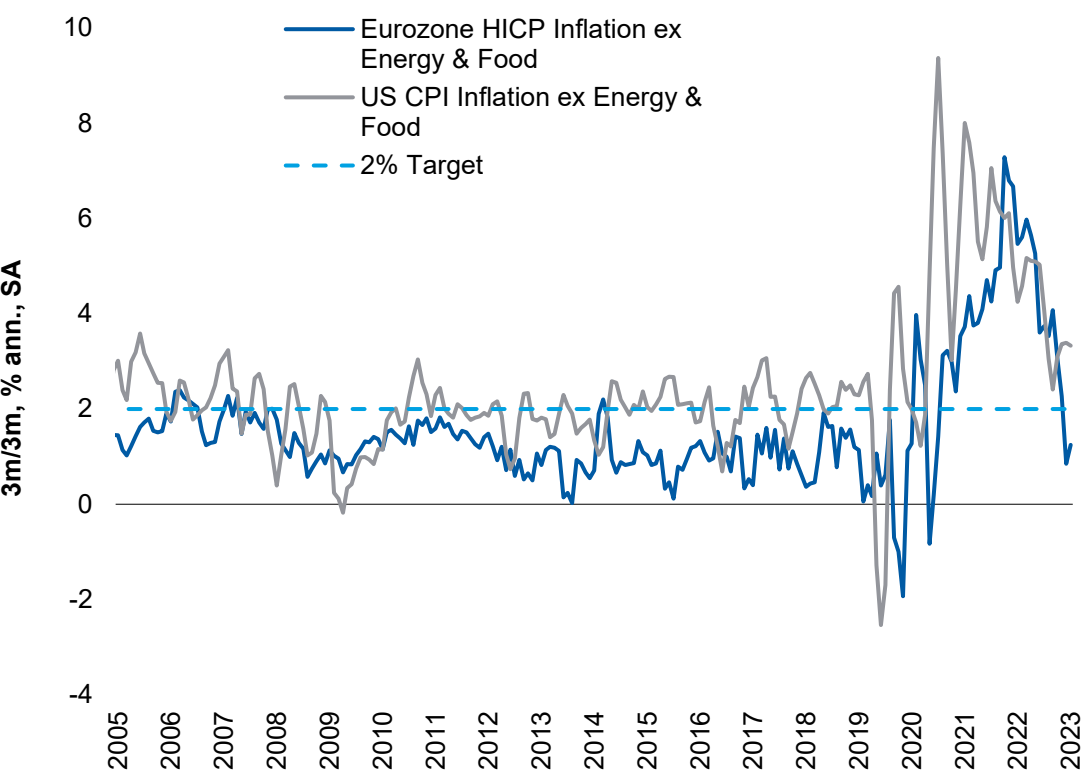
Source: Bloomberg, Macrobond, MSIM. Data as of 22 January 2024. *MSCI USA excluding financials, real estate, energy, and telecommunications sector. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. The views and opinions expressed are those of the Capital Markets 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. Not to be construed as an investment or research recommendation. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

TOP IDEAS

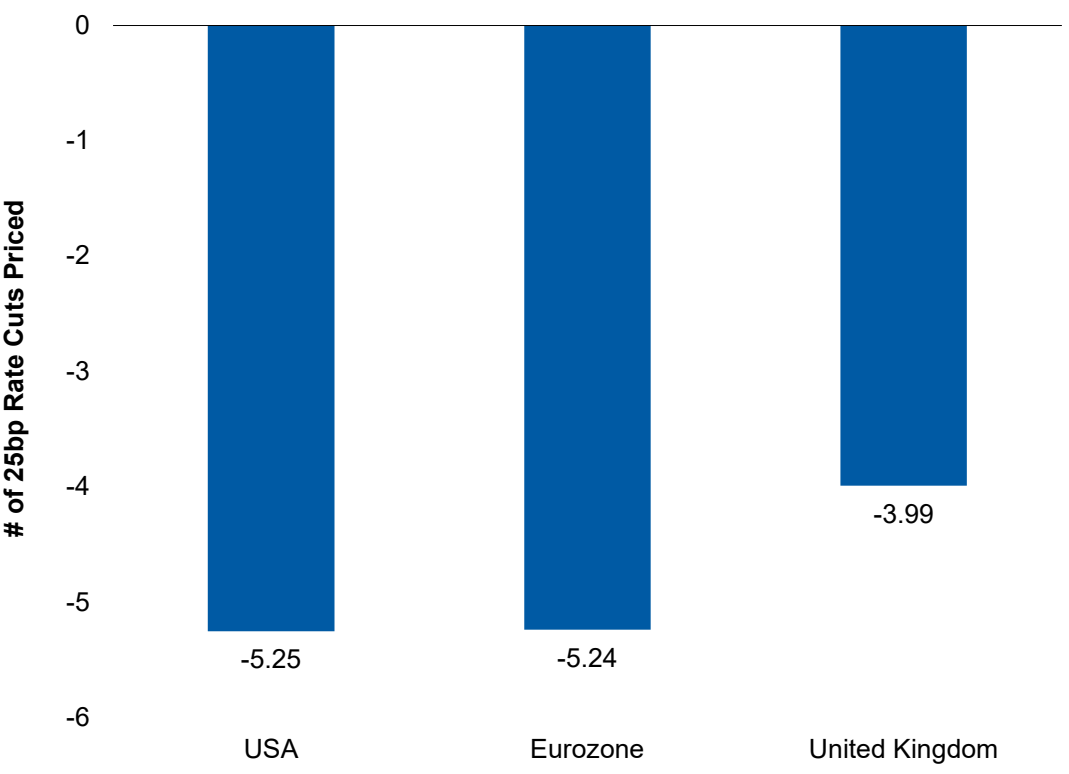
Eurozone Disinflation Is Now Running Ahead of the U.S.

On a 3-month annualized basis, core inflation in the eurozone is falling quicker than in the U.S. It is already below the ECB’s 2% target, suggesting a sizeable disinflationary impulse for year-over-year inflation over the coming year. At the same time, investors are pricing an equal number of cuts by December 2024 for the ECB as they are for the Fed.

U.S. & Eurozone Core Inflation



Rate Cut Pricing for December 2024



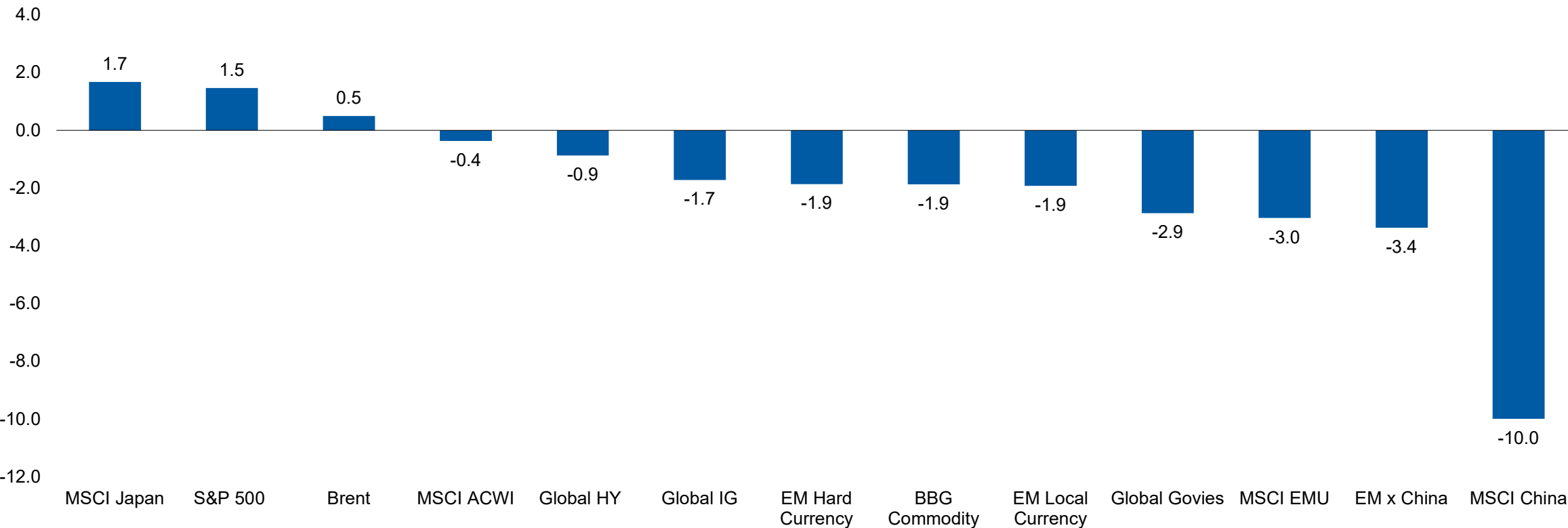
Source: Bloomberg, Macrobond, MSIM. Data as of 23 January 2024. The views and opinions expressed are those of the Capital Markets Group at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

TOP IDEAS

Japan Is Benefitting From Solid Fundamentals, Flows From China to Asia-x-China

Japan is outperforming other developed markets on the breadth of earnings revisions, while structural shifts in relation to corporate governance reforms and inflation are likely to continue to support equities.

Year-to-Date Returns in USD



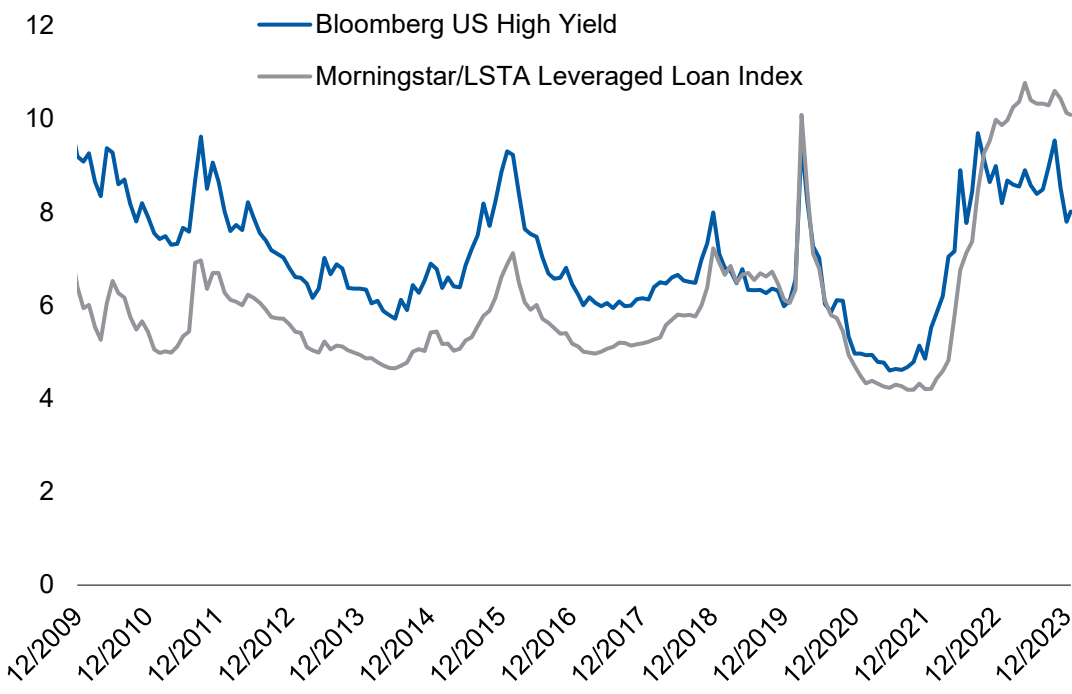
Source: Bloomberg, Macrobond, MSIM. Data as of 22 January 2024. *Global Gov, IG and HY based on Bloomberg Barclays Global indices for respective categories. EM Hard Currency = JPM EMBI, EM local currency= JPM GBI-EM. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. The views and opinions expressed are those of the Capital Markets 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. Not to be construed as an investment or research recommendation. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

TOP IDEAS

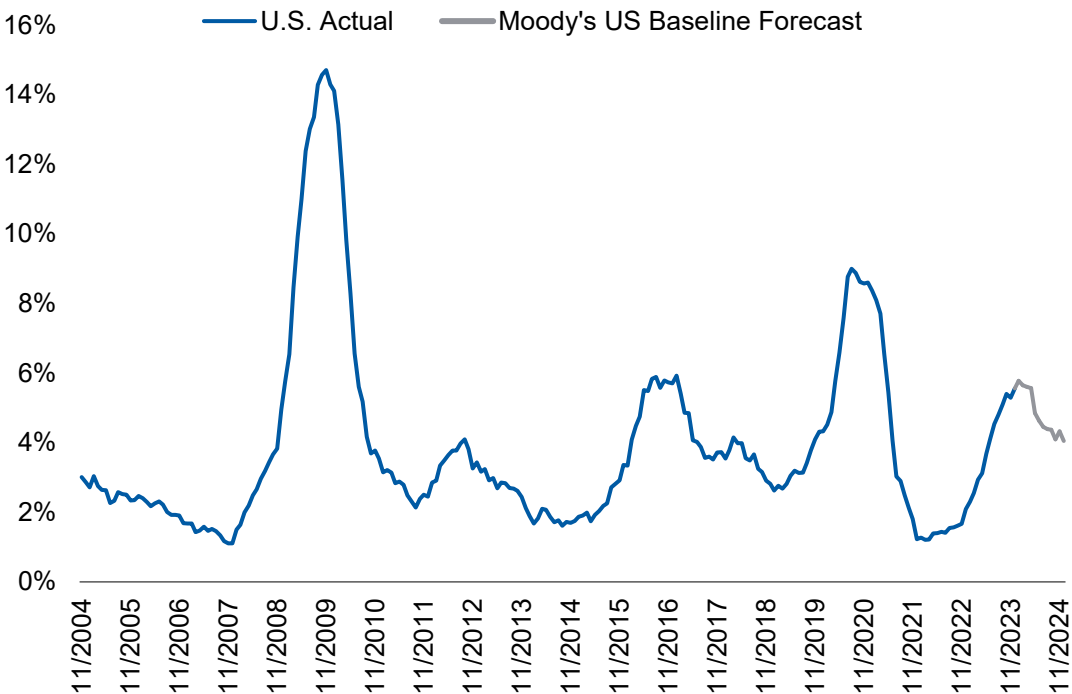
Bank Loans: High Income with a Constructive Backdrop Warrants an Overweight

High Yield and Bank Loans are compelling investment cases, with both offering strong earnings and robust fiscal stimulus supporting credit worthiness. With the market pricing in an aggressive number of Fed cuts, and Bank Loan yields over 10%, we upgrade Bank Loans to overweight to diversify our High Yield exposure.

High Yield vs. Bank Loans
Index Yield to Maturity



Moody's Expects Defaults to Peak
Trailing 12 Month Speculative Grade Defaults



Source: LSTA, Bloomberg, Moody's, MSIM. Data as of 22 January 2024. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. The views and opinions expressed are those of the Capital Markets 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 a investment or research recommendation. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.** See end of report for important additional information.

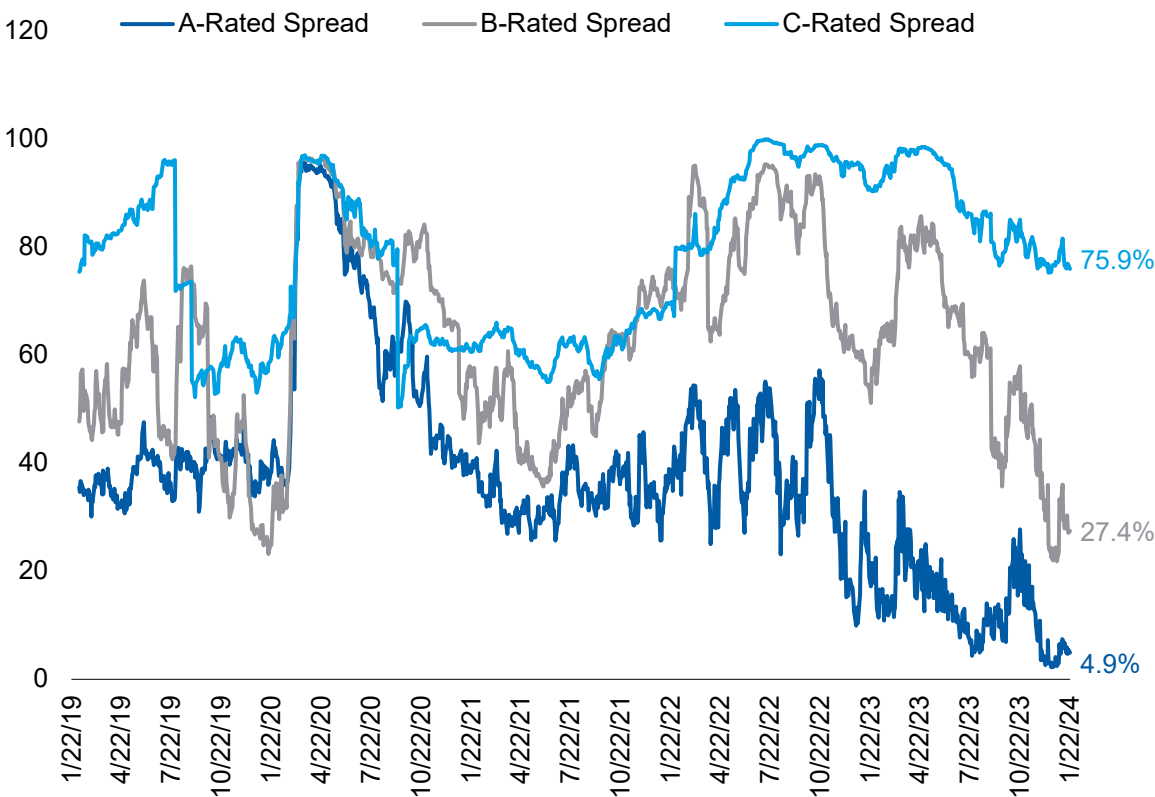
TOP IDEAS

EM Hard Currency Debt: Overweight Given Positive Rates, Spread Set-Up

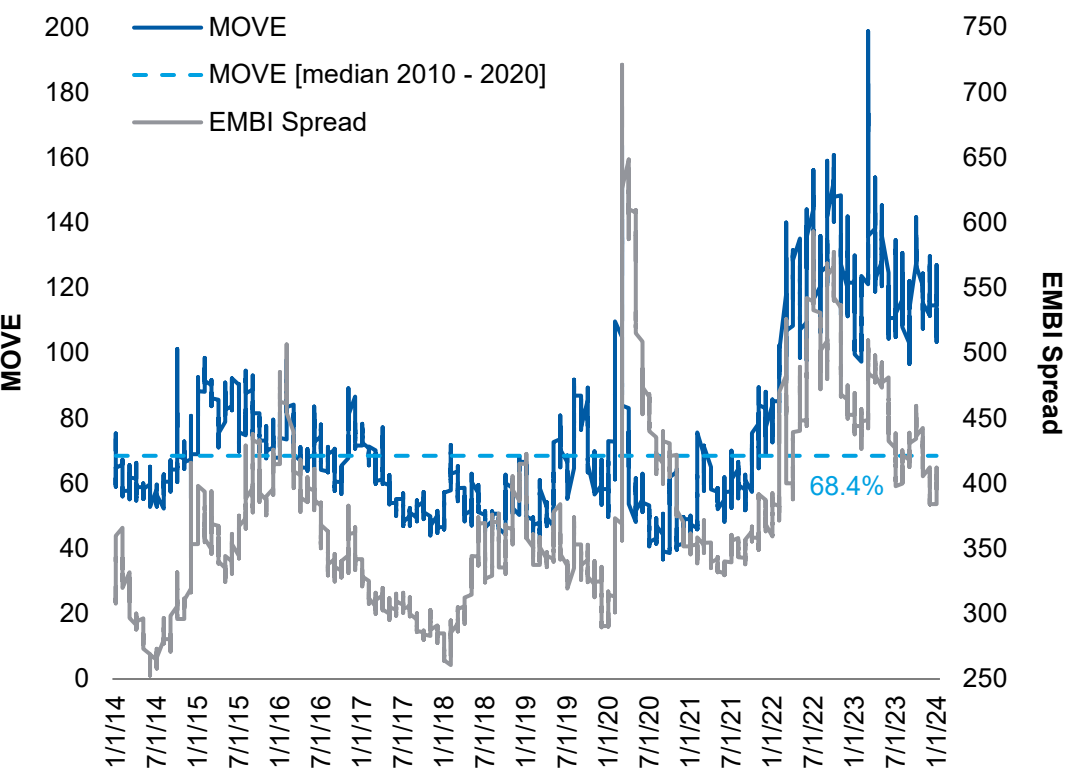
Lower funding costs, falling rates volatility and stronger global growth — underpinned by the December Fed pivot — should support bifurcated EM Bond Index spreads. Distressed credits stand to benefit the most from lower external funding costs.

Distressed Credit Spreads Have Room for Compression

15-year Rolling EM Bond Index Spread Percent ranks*



EM HC Debt Spread vs. U.S. Bond Market Volatility



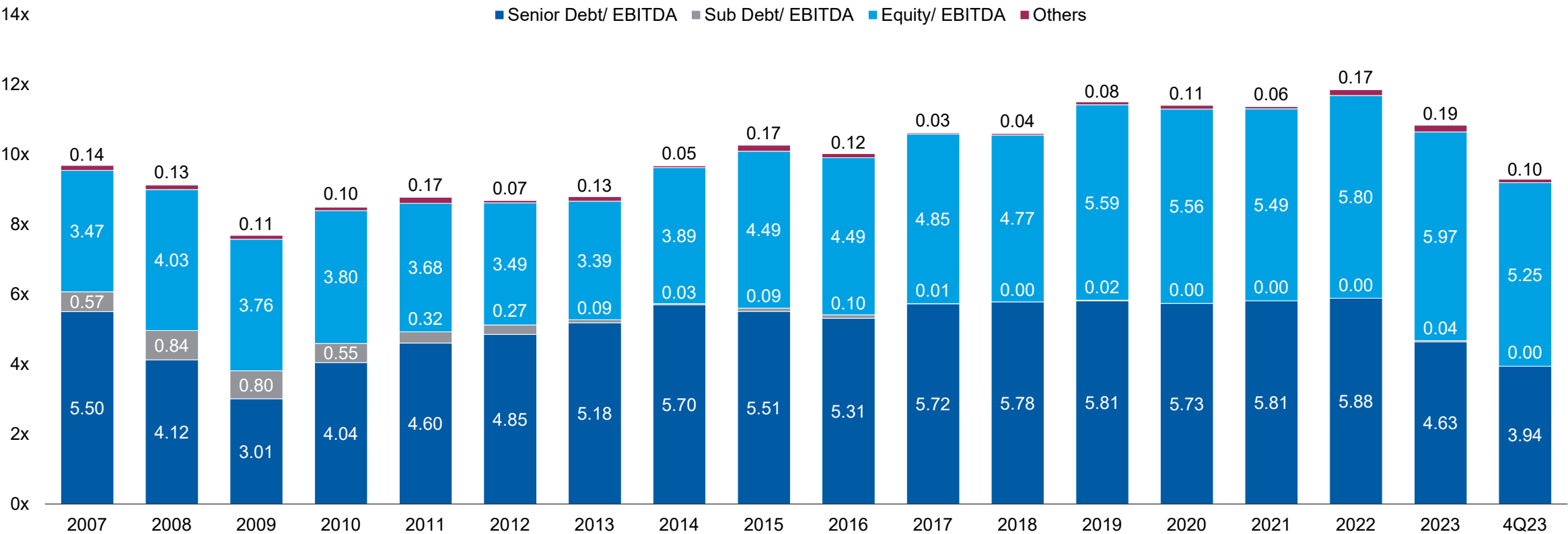
Source: Bloomberg, MSIM. Data as of 22 January 2024.* Percentile at which various credits within the EM HC debt universe are trading i.e. 75th percentile means C-rated credit has traded at a lower spread 75% of the time. The views and opinions expressed are those of the Capital Markets Group at the time 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.

TOP IDEAS

Private Equity Shows Signs of Improved Entry Valuations

Private markets transaction activity is thin, but we are now observing declining valuations in response to higher interest rates. When transaction volumes recover more broadly, we expect to see a clear pattern of lower valuations.

Purchase Price Multiples — All Leveraged Buyouts



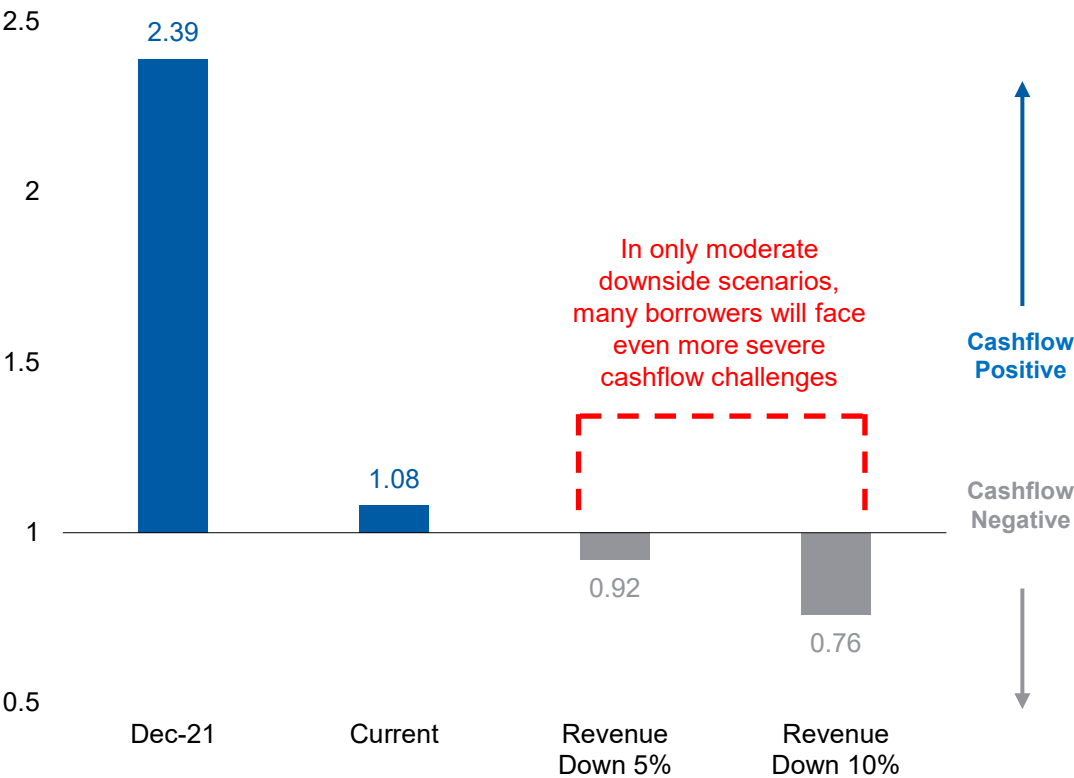
Sources: Pitchbook, Preqin. This information reflects the views of the Capital Markets Group as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions. Senior Debt are loans secured by collateral that must be paid off before other debts when a company goes into default. Subordinated Debt are loans which rank after other debts (e.g. Senior Debt) if a company falls into default, and therefore carries more risk for the lender. EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortization, a reflection a firm's short-term operational efficiency. A lower debt/EBITDA ratio generally reflects a healthier company from a financial standpoint, representing a higher level of cash from earnings to cover debt payments, viewed as less risky for an investor.

TOP IDEAS

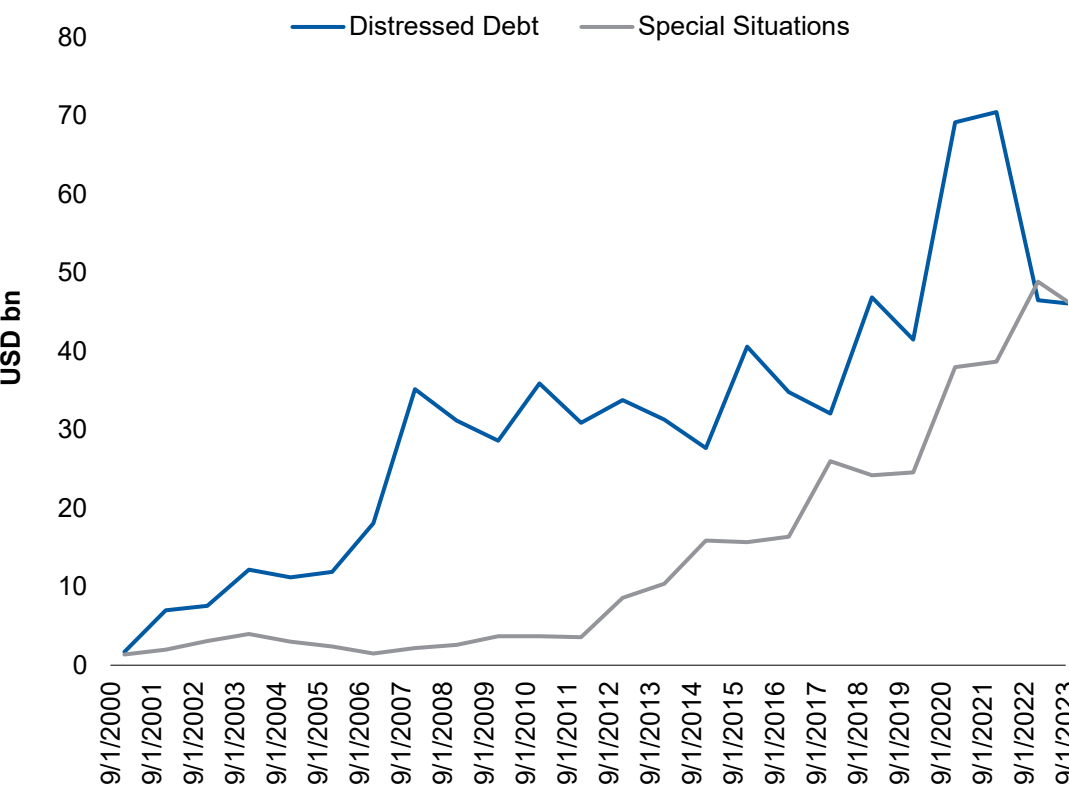
The Opportunity Set For Special Situations Private Credit Looks Attractive

The number of borrowers struggling to service their debt is increasing, while the amount of capital available to provide flexible solutions has remained relatively stable.

Average Private Credit Cashflow/Interest Expense



Distressed Debt and Special Situations “Dry Powder”



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TOP IDEAS

Capital Markets Investment Framework

Representative Allocations from the Portfolio Solutions Group

Current allocation

Change from previous

--

High conviction underweight

-

Underweight

=

Neutral

+

Overweight

++

High conviction overweight

Asset Allocation	Our View					Commentary
	--	-	=	+	++	
Bonds						
Duration						We see the intermediate range for the 10-year treasury yield in the 3.5 - 5.5% but see the 2024 trajectory gravitating toward 4%, as expected policy cuts are balanced by some reversion to the mean in term premium. Our credit allocation moves remains neutral on a constructive view on High Yield (HY) from a total return perspective, balanced by a small IG underweight due to spread richness. Default risks should stay contained in a soft-landing scenario.
Credit						
Equities						
Risk Level						We keep equities at neutral as we believe the equity market has pulled forward 2024 returns in the late 2023 rally. The improving macro-outlook remains a tailwind for earnings growth but valuation likely serves as a constraint for strong forward gains. Opportunities outside the U.S. exist, e.g., Japan.
Alternatives						
Private Markets						Equity valuations in private markets continue to soften reflecting higher financing costs. This is a gradual process as a large amount of debt refinancing at low costs has led to the deferral of capital markets activity and the associated price discovery. We maintain private markets at neutral as this adjustment continues, having recently moved up from negative.
Hedge Funds						Hedge funds are the beneficiaries of higher interest rates and improved security selection opportunities.
Commodities						We are neutral on key commodity markets, as undersupply tailwinds are balanced by headwinds related to a slowdown in activity levels.
Transition						
Cash/Short Duration						Moving cash from overweight to neutral. Cash may be better used to fund investments in longer duration credit, both IG and HY, and selectively added to equities on weakness.

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TOP IDEAS

Global Fixed Income

Representative Positioning from Portfolio Solutions Group

Fixed Income		Our View					Commentary	
		--	-	=	+	++		
Bonds								
U.S.-Treasuries							Moving duration closer to neutral targeting the 5-year point and expecting largely range-bound trading for now. 2024 rate cut pricing is still aggressive as we expect 4 Fed Funds cuts vs. close to 6 priced.	
Inflation Linked Bonds							Real yields remain elevated and may fall further as inflation drops and a cutting cycle begins.	
Eurozone Govt. Bonds							Disinflation coupled with weak growth balances the risk/reward on eurozone duration after a year-end rally in rates.	
EM Hard Currency Govt. Bonds							An environment of lower inflation, lower funding costs and stronger growth — all supported by the Fed pivot — should provide a constructive backdrop for spreads and rates.	
EM Local Currency Govt. Bonds							Depressed EM local yields vs U.S. credit will limit inflows. However, EM FX could start to stabilize as markets adjust to a lower Fed Funds rate.	
Public Credit								
Municipal Bonds							Tax equivalent yields remain attractive as we may have reached a peak in the rate cycle.	
Investment Grade							Spreads remain tight and, tactically, duration gains should be limited after the recent rally.	
MBS/ABS							High conviction in asset backed securities and yield per unit of credit quality remains attractive. Consumer cash flows are strong due to tight labor markets.	
High Yield							HY all in yields remain attractive in a softer landing scenario where default risks may remain contained.	
Bank Loans							Shifting to overweight as yields are attractive and the market may be pricing in too many Fed cuts. Good diversifier for HY with less duration.	

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TOP IDEAS

Global Equity

Representative Positioning from Portfolio Solutions Group

Global Equity

Representative Positioning from Portfolio Solutions Group

Current allocation

Change from previous

-- High conviction underweight

- Underweight

= Neutral

+ Overweight

++ High conviction overweight

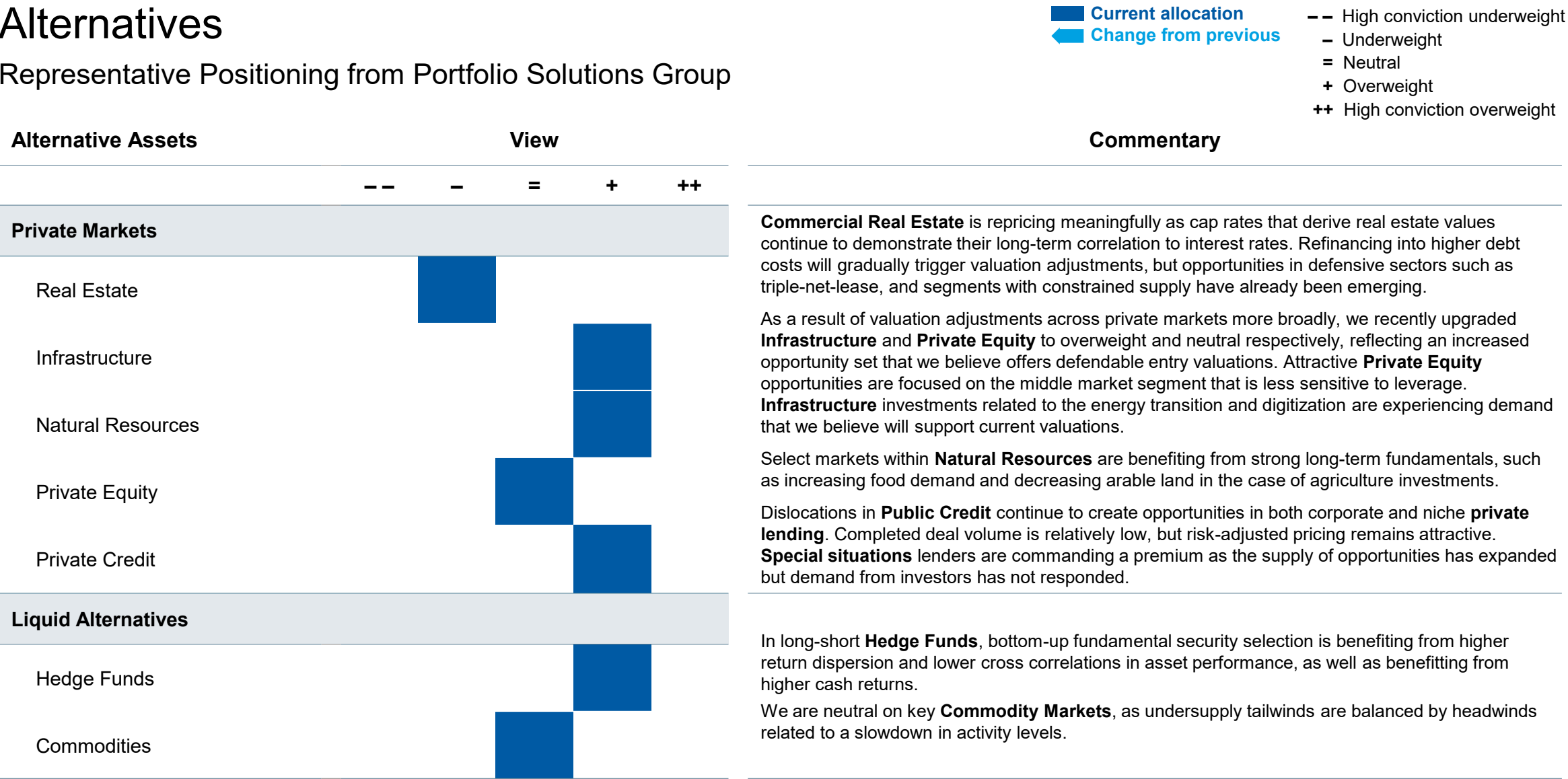
Equity	View					Commentary
	--	-	=	+	++	
Regional						
Developed Markets						<p>After the most recent rally, U.S. stocks have already price in a lot of good news for 2024. Valuations will act as a speed limit in 2024 for the broad market, but multiples are supported by a more benign rates view. Resilient growth should lead to healthy EPS growth.</p> <p>Loss of competitiveness and manufacturing de-stocking weigh on earnings, with ECB rate cuts likely to reverse margin expansion for the eurozone's largest sector (Financials).</p> <p>Japan's exit from deflation is expected to boost corporate revenue. Corporate reforms should boost profit margins, while individual investor and corporate pension reforms should support equity inflows. Valuations are no longer cheap, but not stretched.</p> <p>The EM outlook is improving. Growth forecasts for EM (x China) are being revised higher while stimulus puts a floor under China's growth. Valuations look attractive and easing external conditions could support EM earnings.</p>
U.S.						
Eurozone						
Japan						
Emerging Markets						
Style						
Growth vs. Value						<p>Earnings revision momentum sits with Growth and the macro backdrop of positive, but below trend growth, falls short of supporting conviction in Value's more cyclical exposure.</p> <p>Cost of capital remains high, and we see Large Cap stocks as better insulated from these pressures than more fragile Small Caps.</p> <p>Quality stocks are supported when growth is below trend. This does not equate to defensive sector positioning, where we balance cyclical sector exposure.</p> <p>We see balanced risk for Dividend yield style exposures.</p>
Large Cap vs. Small Cap						
Quality						
Dividend						

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TOP IDEAS

Alternatives

Representative Positioning from Portfolio Solutions Group

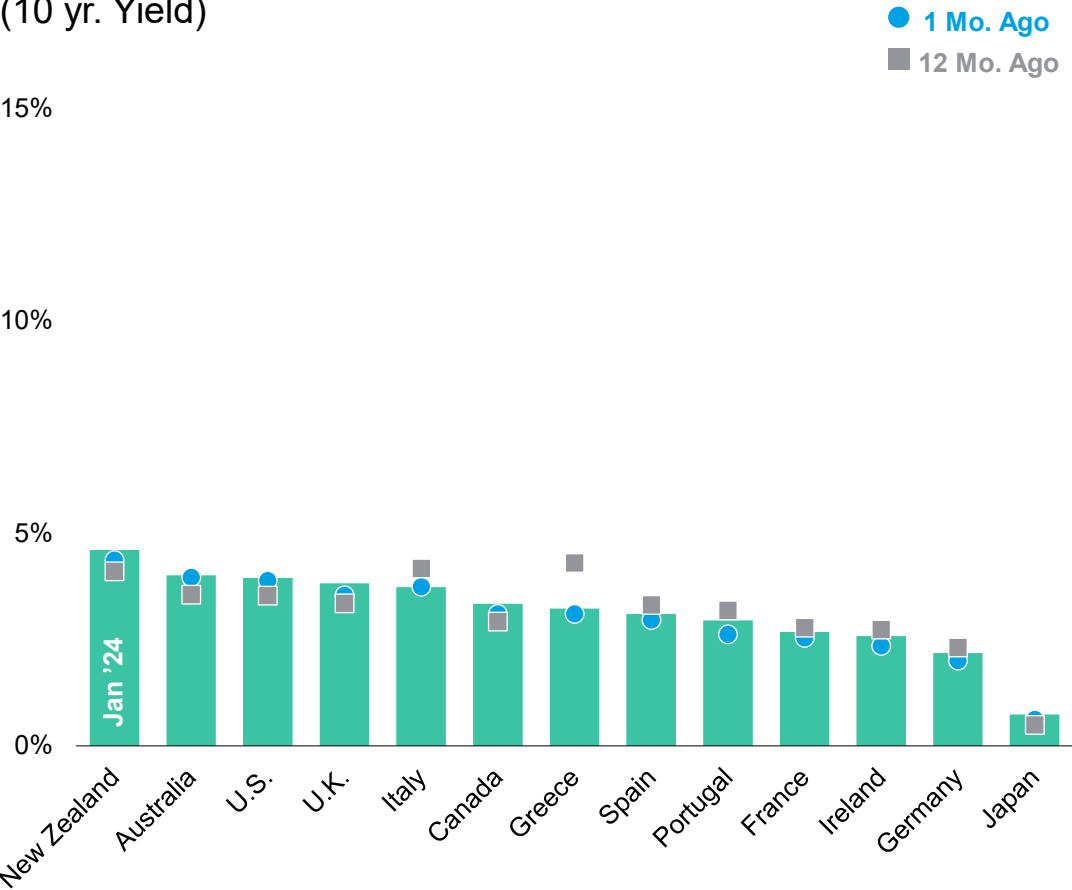


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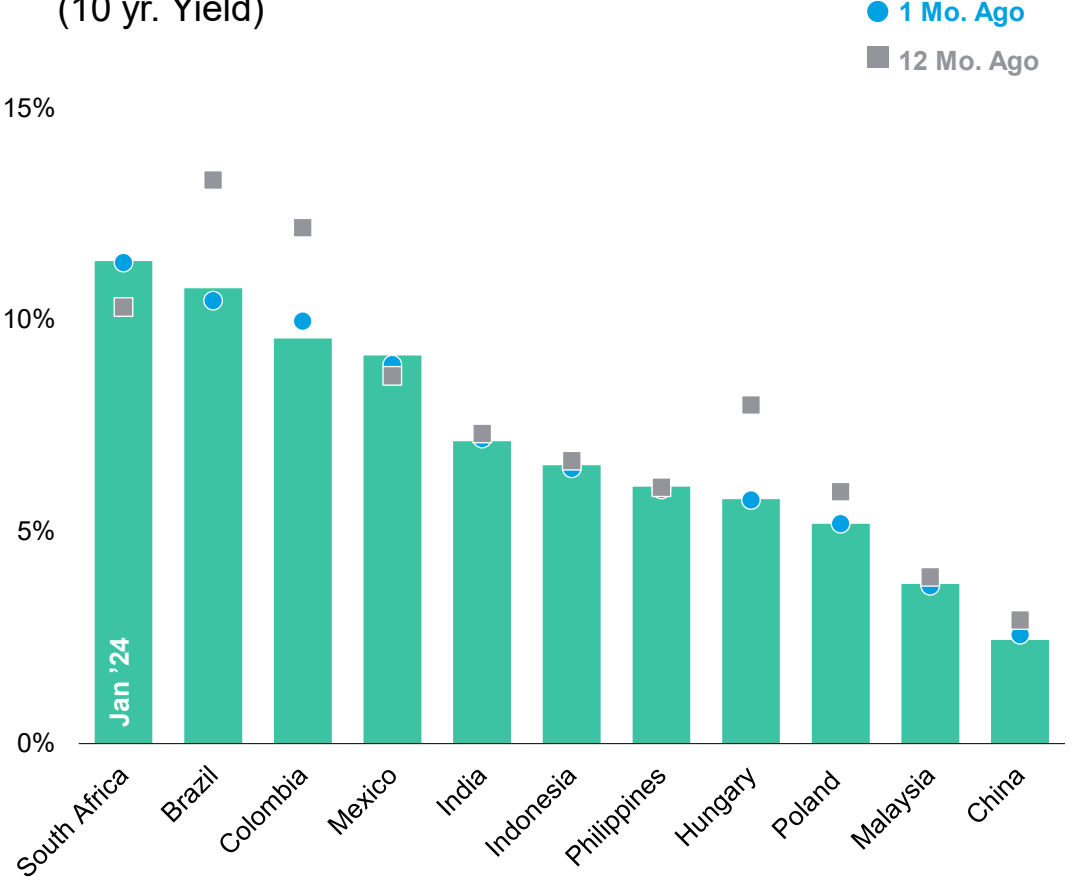
BONDS

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 1/31/24. Data provided is for informational use only. See end of report for important additional information.

BONDS

Key Rates (%)

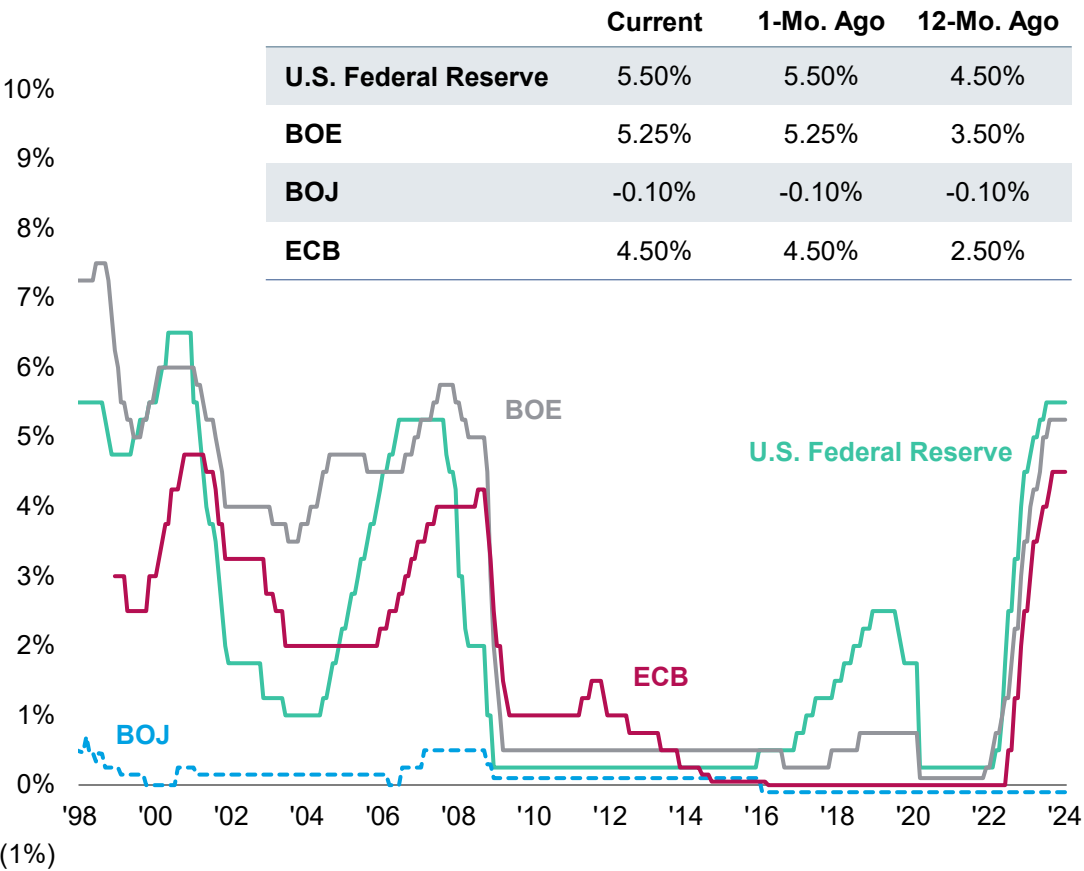
Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	3.74	1.66	3.39	1.87	4.55
Secured Overnight Financing Rate	5.32	4.31	5.09	4.31	5.40
1-Mo LIBOR	5.44	4.57	5.23	4.57	5.48
3-Mo LIBOR	5.58	4.81	5.46	4.80	5.69
2-Yr Treasury	4.22	4.21	4.61	3.74	5.21
5-Yr Treasury	3.86	3.64	4.09	3.28	4.96
10-Yr Treasury	3.95	3.53	4.00	3.29	4.99
30-Yr Treasury	4.19	3.66	4.14	3.54	5.11
2-Yr Japan	0.08	-0.02	0.00	-0.09	0.15
10-Yr Japan	0.73	0.49	0.57	0.20	0.96
2-Yr German Bund	2.51	2.66	2.89	2.34	3.31
10-Yr German Bund	2.18	2.31	2.46	1.91	2.98
2-Yr UK Gilt	4.24	3.47	4.36	3.17	5.52
10-Yr UK Gilt	3.82	3.35	4.05	3.06	4.74
Bloomberg US Agg	4.59	4.30	4.84	4.18	5.74
Bloomberg Global Agg	3.59	3.47	3.82	3.34	4.42
Bloomberg US Corporate	5.11	4.96	5.52	4.83	6.43
Bloomberg US Long Corporate	5.32	5.12	5.63	5.01	6.60
Bloomberg US Municipal	3.37	3.10	3.62	3.04	4.50
Bloomberg US Long Municipal	4.13	4.05	4.39	3.99	5.18
US High Yield	7.84	8.17	8.56	7.62	9.53
US Loans	10.10	9.87	10.34	9.80	10.80

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It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 1/31/24. 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. See end of report for important additional information.

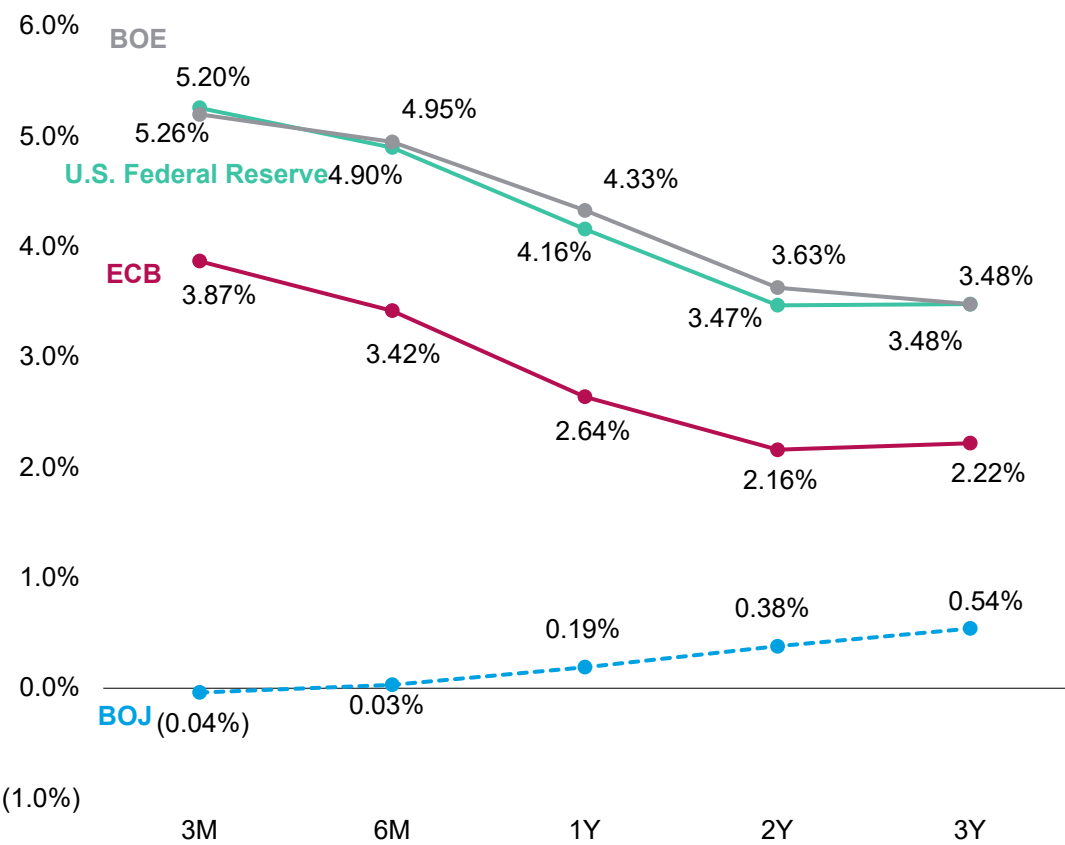
BONDS

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

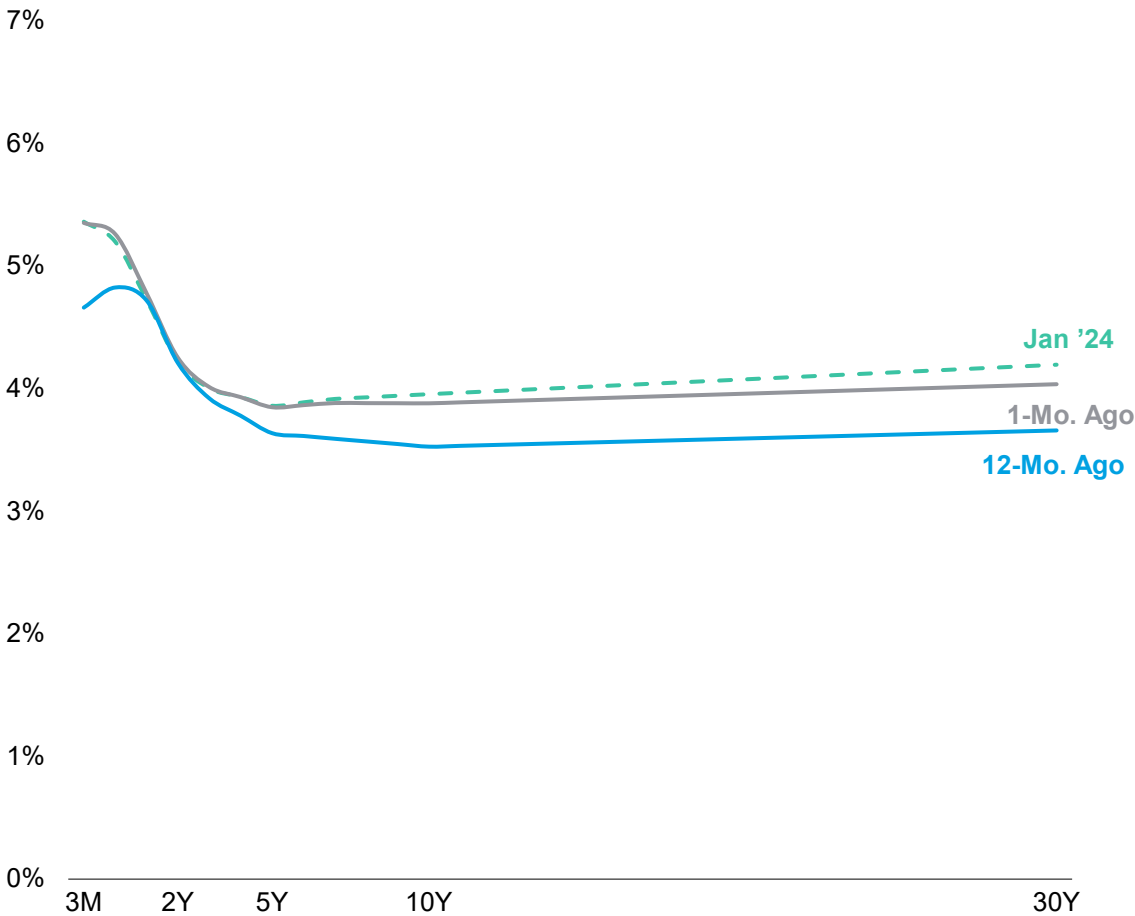


Source: Bloomberg, Factset as of 1/31/24. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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	5.36	5.35	4.66	0.43	5.13
6-mo. Treasury	5.20	5.26	4.82	0.43	5.24
2-yr. Treasury	4.22	4.25	4.21	0.37	3.22
3-yr. Treasury	4.00	4.01	3.92	0.31	3.08
5-yr. Treasury	3.86	3.85	3.64	0.23	2.08
10-yr. Treasury	3.95	3.88	3.53	-0.17	-0.38
30-yr. Treasury	4.19	4.03	3.66	-2.26	-6.80

Source: Factset, Morningstar as of 1/31/24. 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

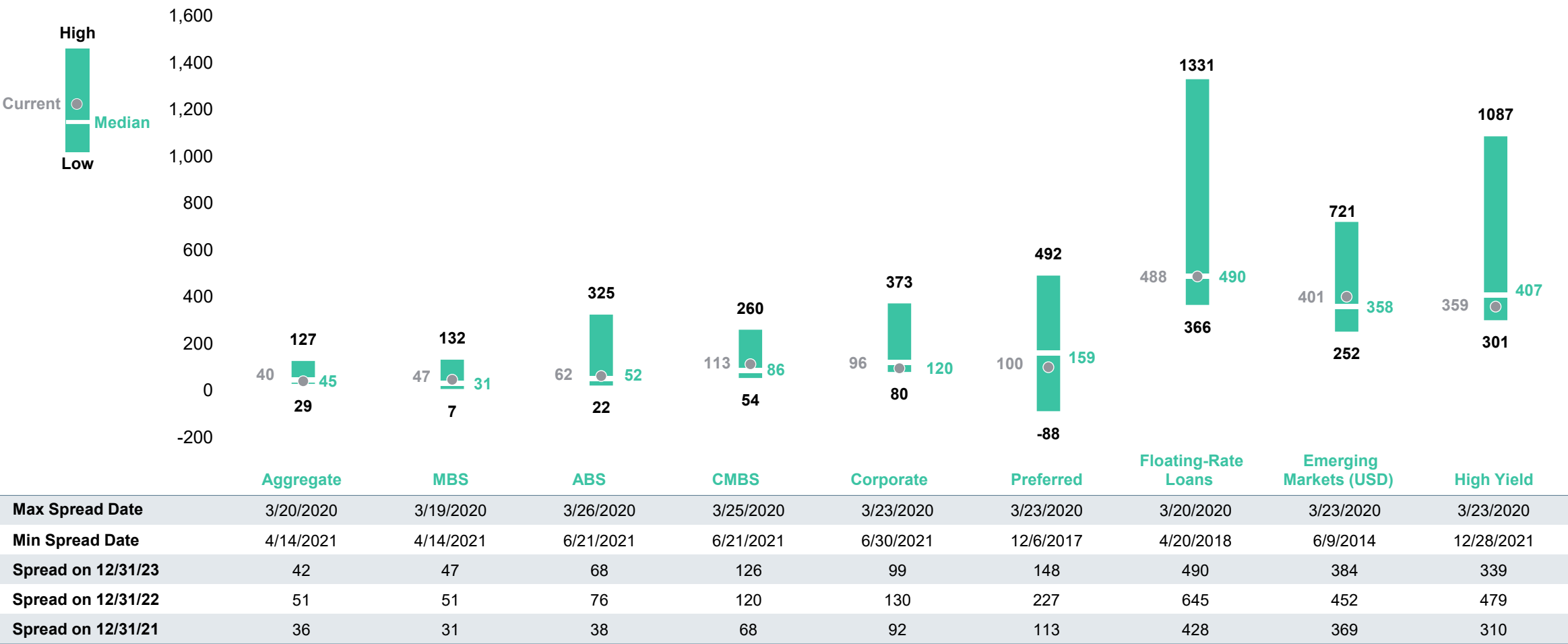
Characteristics and Performance Analysis

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	3.13	91.3	4.59	40	8.4	6.3	-0.27	8.23	-0.27	2.10	-3.17	0.83	1.63
U.S. Treasury	2.58	91.1	4.12	-	7.8	6.1	-0.28	6.65	-0.28	1.22	-3.60	0.38	1.10
U.S. Mortgage Backed Securities	3.08	89.2	4.80	47	7.5	6.1	-0.46	9.24	-0.46	1.23	-3.03	0.00	1.18
U.S. Asset Backed Securities	4.28	98.8	4.90	62	3.6	2.7	0.47	4.14	0.47	4.55	0.33	1.92	1.81
U.S. Commercial Mortgage Backed Securities	3.16	91.7	5.17	113	4.9	4.4	0.72	6.95	0.72	3.45	-2.21	1.61	2.05
U.S. Corp. Investment Grade	4.07	93.2	5.11	96	10.7	7.0	-0.17	10.38	-0.17	4.16	-2.92	2.12	2.75
Bloomberg Municipal Bond Index	4.53	102.7	3.37	-	13.3	6.1	-0.51	8.26	-0.51	2.90	-0.78	2.00	2.78
Bloomberg Taxable Municipal Bond Index	4.31	93.7	4.89	-	14.4	8.0	-0.06	10.09	-0.06	3.56	-3.47	1.84	3.54
ICE BofA US Inflation-Linked Treasury Index	0.88	93.3	1.84	-	7.7	6.0	0.38	5.70	0.38	1.98	-1.31	2.87	2.29
ICE BofA Preferred Index (Fixed Rate)	5.19	92.2	5.91	100	-	4.9	2.79	13.30	2.79	3.69	0.09	3.33	4.95
U.S. High Yield													
ICE BofA US High Yield Index	6.11	92.5	7.84	359	4.9	3.3	0.02	8.42	0.02	9.21	1.88	4.27	4.44
Morningstar LSTA U.S. Leveraged Loan Index	L+3.67	96.3	10.10	488	4.2	-	0.68	3.58	0.68	11.12	5.58	5.41	4.42
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.31	84.4	8.08	401	-	6.7	-1.02	9.53	-1.02	6.58	-3.54	0.58	3.18
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	4.87	92.0	6.79	275	-	4.3	0.59	7.45	0.59	6.49	-0.94	2.76	3.79
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.35	-	6.14	-	-	5.0	-1.52	6.99	-1.52	6.42	-3.30	-0.23	0.41
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.15	95.8	2.72	38	8.6	7.1	-2.29	7.70	-2.29	-0.18	-7.61	-2.37	-1.09
FTSE World Government Bond Index	2.23	-	3.18	-	-	7.43	-1.55	7.59	-1.55	0.35	-7.26	-1.97	-0.60
ICE BofA U.K. Gilts Index	2.43	85.2	4.06	-	12.8	9.2	-2.51	11.73	-2.51	1.84	-12.16	-4.31	-1.84
ICE BofA European Union Government Bond Index	1.97	94.2	2.78	52	8.9	7.3	-2.21	9.15	-2.21	4.00	-9.00	-2.40	-1.06
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	5.77	92.5	7.52	385	3.7	3.2	0.24	8.08	0.24	9.88	2.16	4.42	4.59

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 1/31/24. 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. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged.

BONDS

Spread Analysis (bps)



Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Factset and Leveraged Commentary & Data (LCD) as of 1/31/24. Spread history measures past 10 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg US Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

BONDS

Corporate Bond Market Update

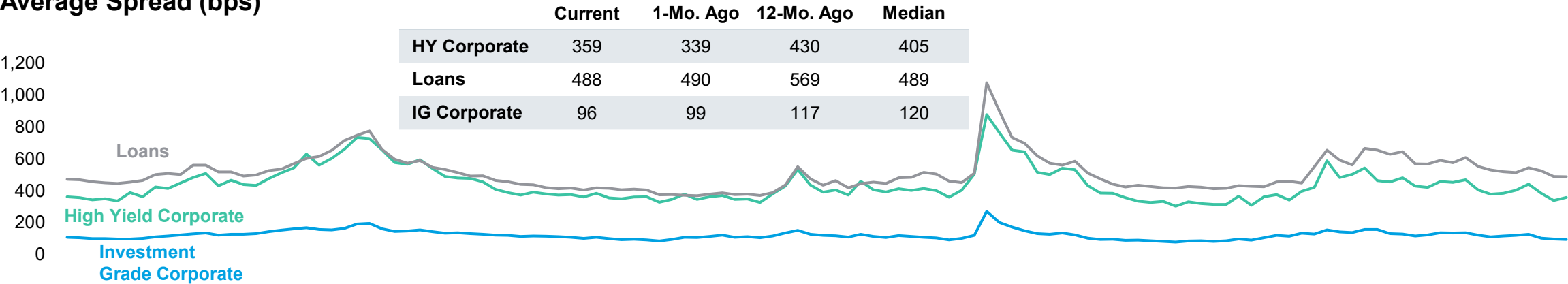
	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.07	93.2	5.11	96	10.7	7.0	-0.17	10.38	-0.17	4.16	-2.92	2.12	2.75
AAA Index	3.15	85.3	4.55	34	17.9	10.6	-1.10	11.86	-1.10	1.00	-5.58	0.73	2.24
AA Index	3.44	90.0	4.66	47	12.7	8.1	-0.62	9.86	-0.62	2.45	-4.14	0.53	1.75
A Index	3.92	93.5	4.96	82	10.6	7.0	-0.21	10.02	-0.21	3.57	-3.18	1.75	2.48
BBB Index	4.34	93.6	5.32	118	10.4	6.8	-0.04	10.77	-0.04	5.06	-2.43	2.73	3.15
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.11	92.5	7.84	359	4.9	3.3	0.02	8.42	0.02	9.21	1.88	4.27	4.44
BB Index	5.43	95.0	6.48	222	5.3	3.7	0.08	8.17	0.08	7.91	1.38	4.67	4.85
B Index	6.48	94.2	7.90	359	4.6	3.0	0.06	8.27	0.06	9.69	2.19	3.92	4.06
CCC Index	7.42	78.7	13.48	953	4.2	2.8	-0.39	10.00	-0.39	12.87	2.67	3.27	3.97
Morningstar LSTA U.S. Leveraged Loan Index	L+3.67	96.3	10.10	488	4.2	-	0.68	3.58	0.68	11.12	5.58	5.41	4.42
BBB Index	L+2.13	99.8	7.53	219	4.6	-	0.40	1.95	0.40	7.72	4.65	4.39	3.72
BB Index	L+2.93	99.4	8.48	316	4.5	-	0.52	2.85	0.52	8.54	5.25	4.63	3.98
B Index	L+3.93	98.0	9.98	471	4.2	-	0.67	3.92	0.67	12.18	5.92	5.81	4.70
CCC Index	L+4.84	79.9	19.85	1447	3.6	-	1.74	5.05	1.74	16.05	4.46	4.73	5.95
D Index	-	41.9	-	-	-	-	-0.75	0.45	-0.75	-11.77	-22.66	-23.64	-17.36

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Bloomberg, JPMorgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 1/31/24. 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. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR.

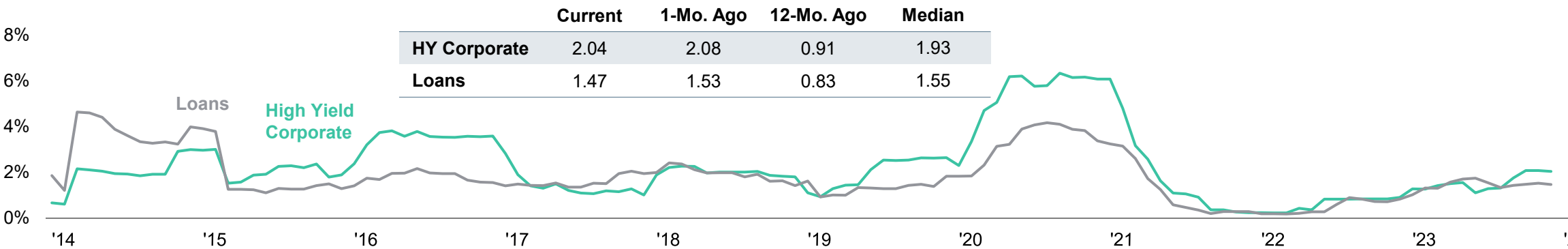
BONDS

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 1/31/24. 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 LIBOR.

BONDS

Municipal Bond Market Update

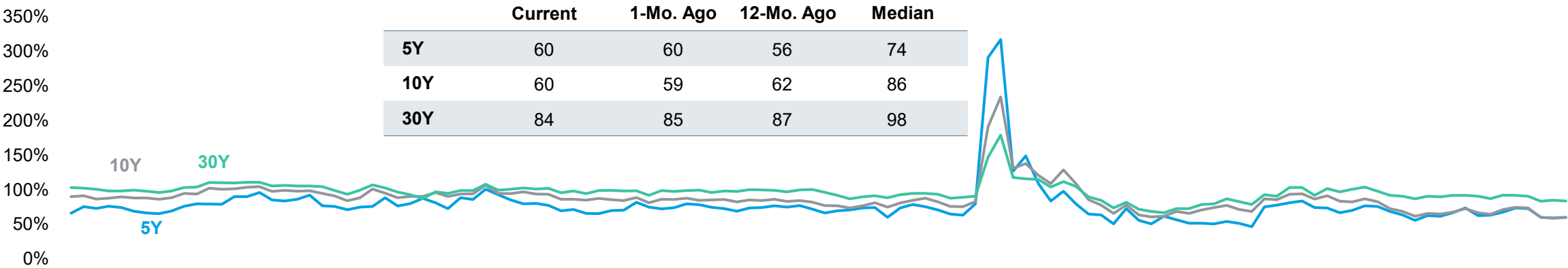
	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.53	102.7	3.37	13.3	6.1	-0.51	8.26	-0.51	2.90	-0.78	2.00	2.78
AAA Index	4.44	103.8	3.17	12.8	6.3	-0.65	8.29	-0.65	2.42	-1.03	1.67	2.19
AA Index	4.57	104.0	3.19	12.9	5.9	-0.51	7.92	-0.51	2.56	-0.86	1.84	2.54
A Index	4.52	100.6	3.69	13.9	6.0	-0.41	8.63	-0.41	3.70	-0.49	2.34	3.24
BBB Index	4.47	95.9	4.34	17.1	7.4	-0.51	10.19	-0.51	4.45	-0.44	2.74	4.14
5-Year Index	4.69	106.3	2.89	5.0	3.6	-0.32	5.04	-0.32	1.92	-0.50	1.50	1.74
10-Year Index	4.56	107.1	2.89	10.0	5.3	-0.50	7.58	-0.50	2.49	-0.43	2.24	2.97
22+ Year Index	4.49	97.6	4.13	26.5	10.1	-0.89	12.85	-0.89	3.50	-2.22	1.92	3.55
Bloomberg High Yield Municipal Bond Index	4.64	65.2	5.62	19.7	7.2	-0.46	10.47	-0.46	4.08	-0.09	3.26	4.61
Hospital	5.28	84.2	6.59	20.5	7.0	-0.69	8.94	-0.69	1.45	-1.75	1.00	3.82
IDR/PCR	4.24	38.8	5.84	19.8	6.9	-0.44	11.28	-0.44	3.43	-0.32	3.57	6.22
Tobacco	2.37	18.9	6.08	28.8	9.7	-1.58	18.40	-1.58	2.69	-1.08	4.72	8.01
Puerto Rico	3.65	56.1	4.74	19.4	7.5	0.17	14.11	0.17	7.82	1.17	6.87	4.33

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 1/31/24. 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.

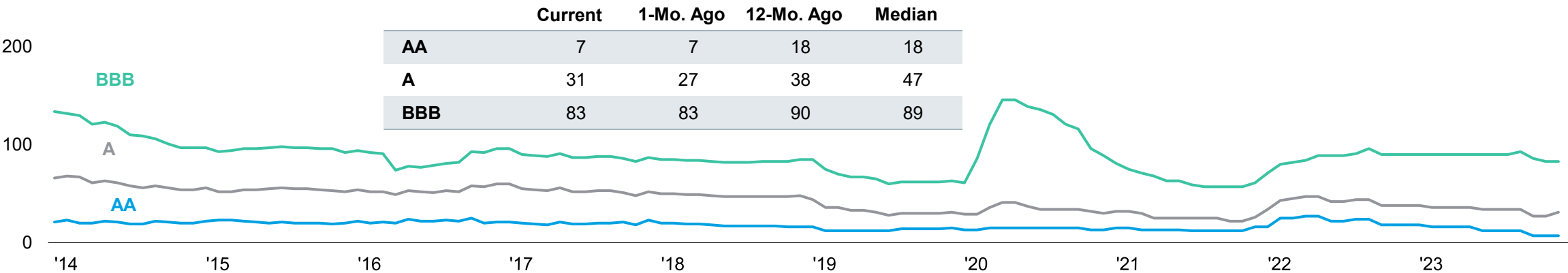
BONDS

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 1/31/24. 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

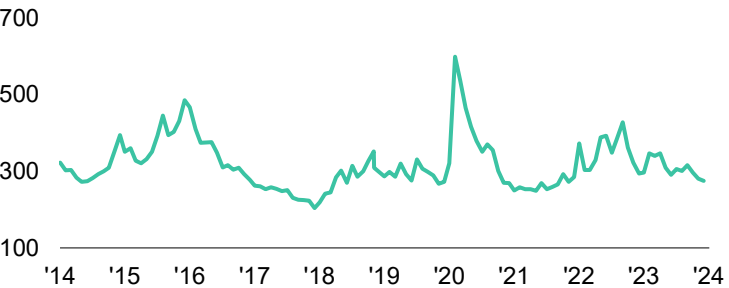
Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)
bps



Avg. Spread (bps)	
Current	401
1-Mo. Ago	384
12-Mo. Ago	443
Median	357

Corporate EMD Spreads (USD)
bps



Avg. Spread (bps)	
Current	275
1-Mo. Ago	281
12-Mo. Ago	294
Median	303

Local EMD Yields (%)
bps



Avg. Yield (%)	
Current	6.14
1-Mo. Ago	6.19
12-Mo. Ago	6.61
Median	6.31

	Averages				Total Returns (%)						
	Coupon (%)	Price (\$)	Yield (%)	Duration	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.31	84.4	8.08	6.7	-1.02	9.53	-1.02	6.58	-3.54	0.58	3.18
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	4.87	92.0	6.79	4.3	0.59	7.45	0.59	6.49	-0.94	2.76	3.79
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.35	–	6.14	5.0	-1.52	6.99	-1.52	6.42	-3.30	-0.23	0.41

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It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 1/31/24. 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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
<div>Higher</div> <div>↑</div> <div>Lower</div>	Municipal 9.05	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 0.68
	Investment Grade 7.46	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	EMD (Corp. Bonds) 0.59
	MBS 6.08	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	High Yield 0.02
	EMD (Hard Currency) 5.53	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) 10.45	Investment Grade -0.17
	Treasury 5.05	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	Treasury -0.28
	EMD (Corp. Bonds) 4.96	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 -0.46
	High Yield 2.50	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 -0.51
	Bank Loan 1.60	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	EMD (Hard Currency) -1.18
	Global Agg Ex-U.S. -3.08	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) -1.52
	EMD (Local Currency) -5.72	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. -2.29

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 1/31/24. 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

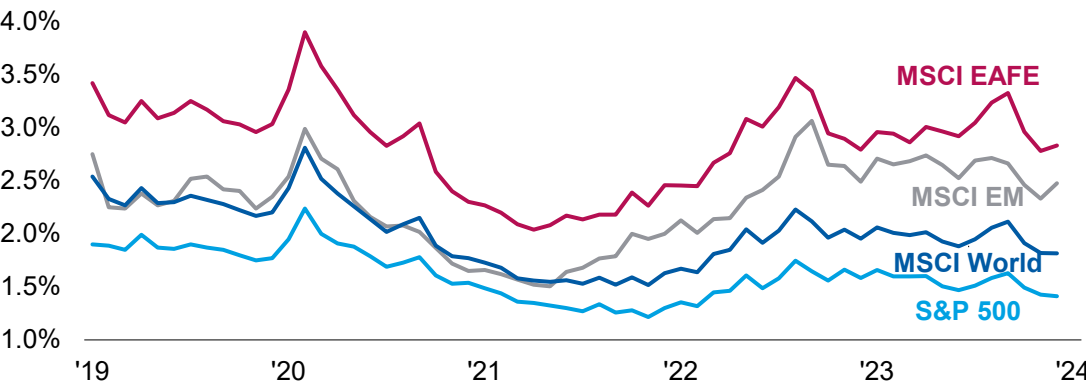
Performance: Market Barometer (%)



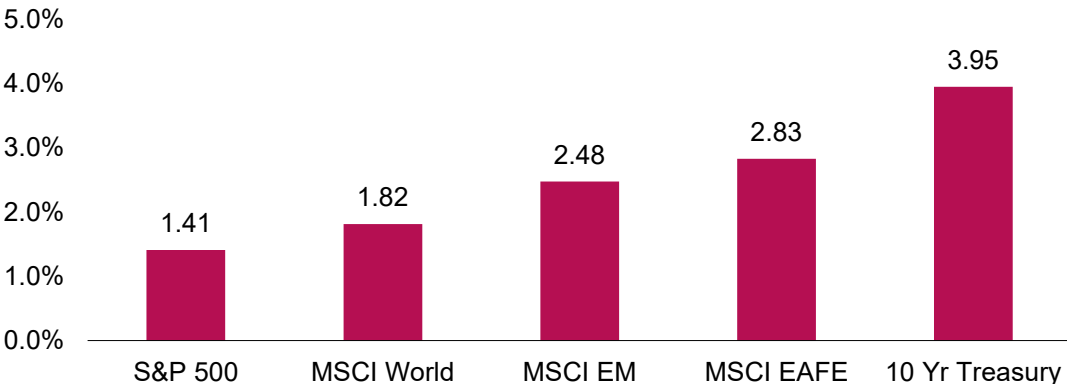
EQUITIES

Dividend Yields and Volatility Analysis

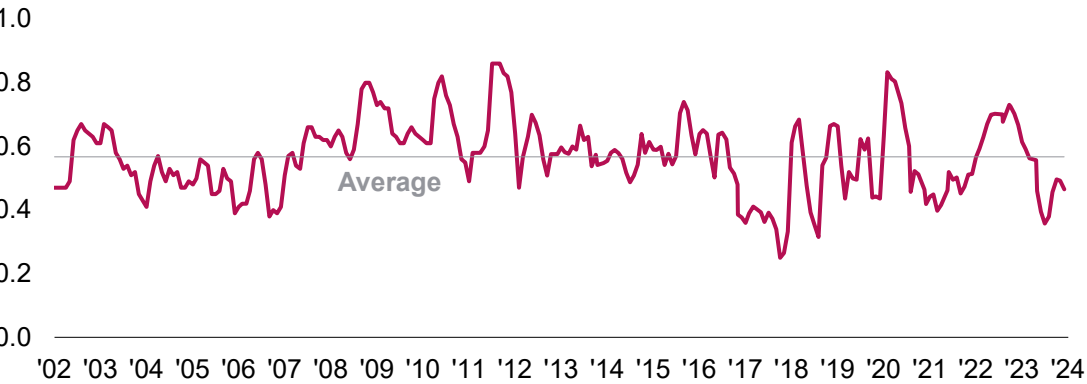
Historical Yields



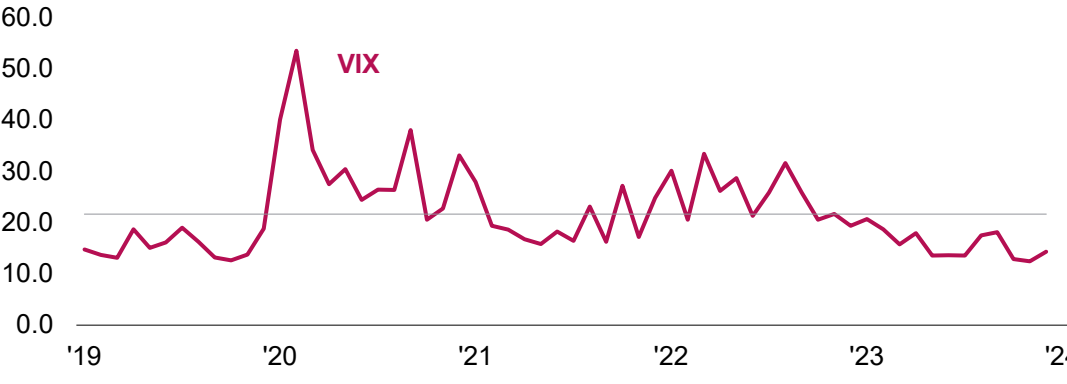
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)

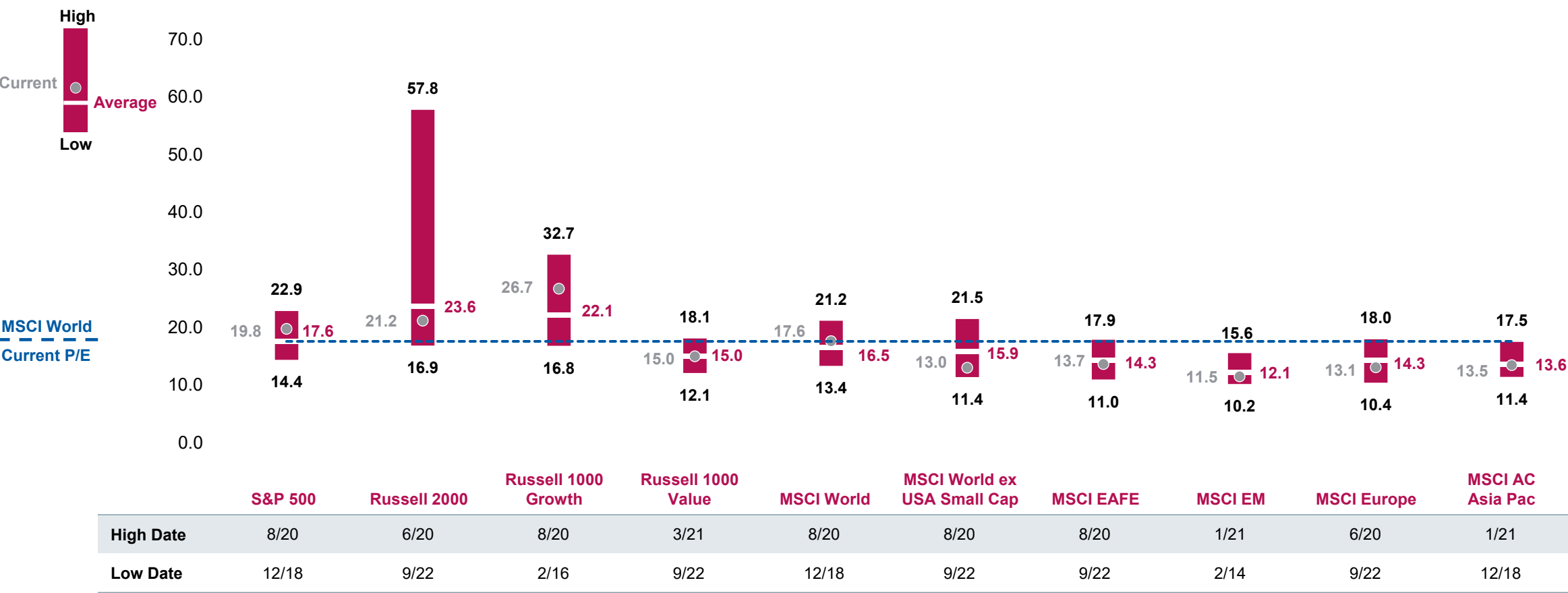


Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 1/31/24. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

EQUITIES

Valuation Analysis

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

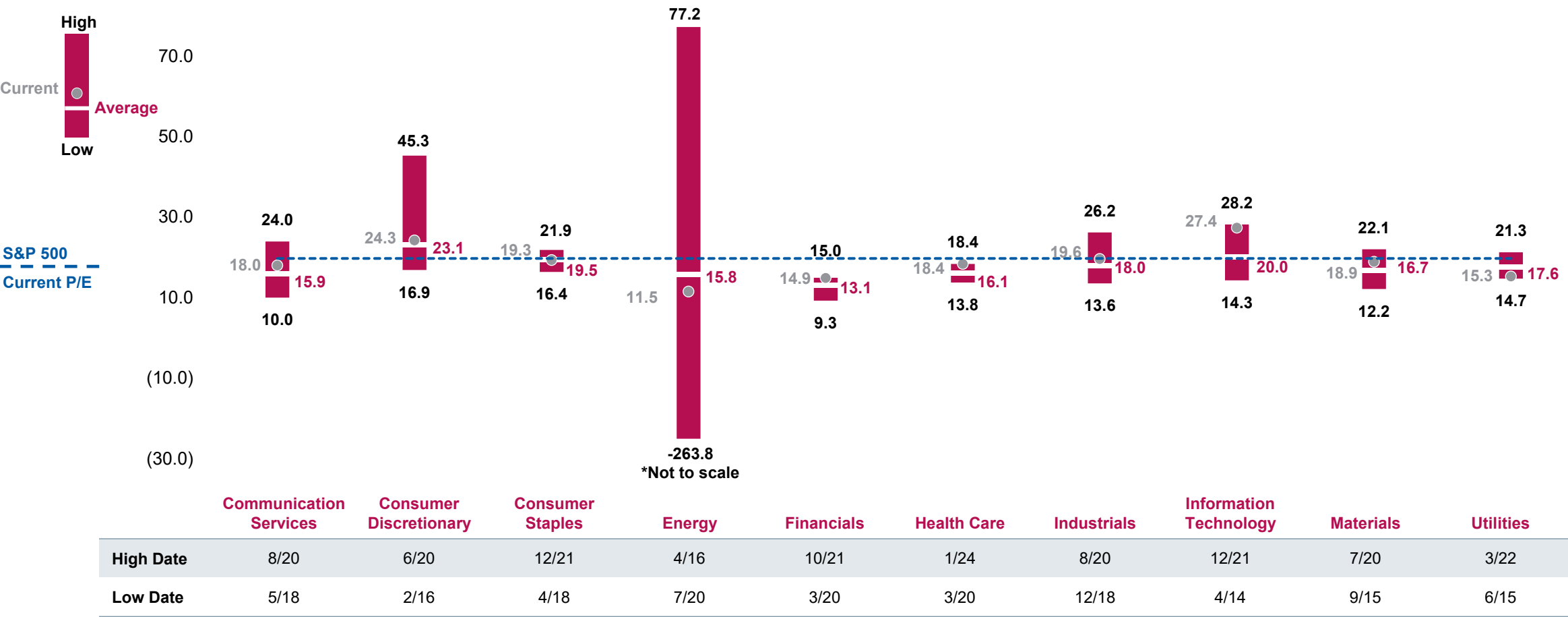


Source: FactSet as of 1/31/24. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject 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

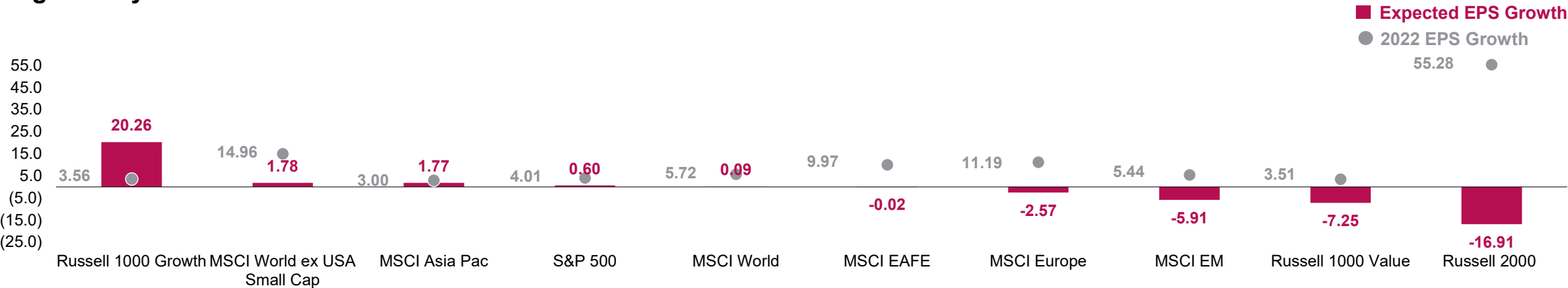


Source: FactSet as of 1/31/24. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

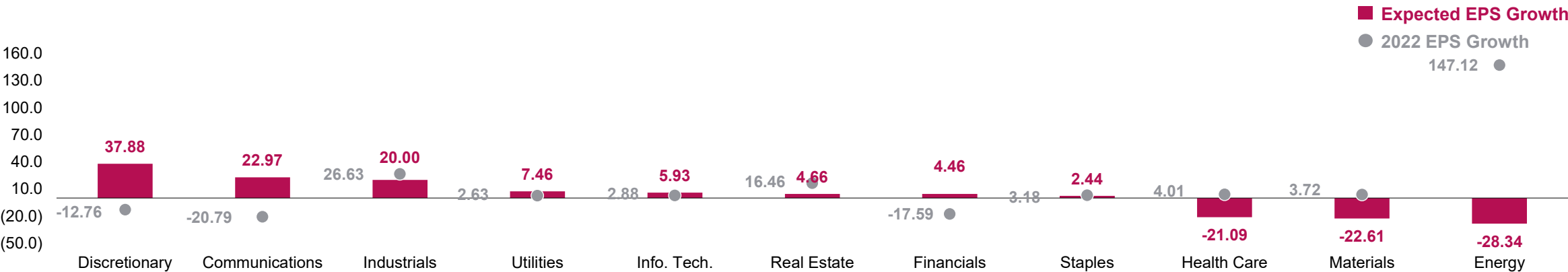
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

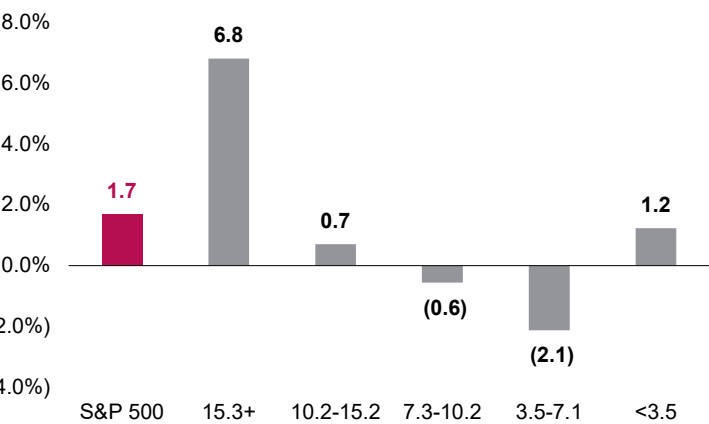


Source: FactSet as of 1/31/24. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year though the end of the calendar year. 2022 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data 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.

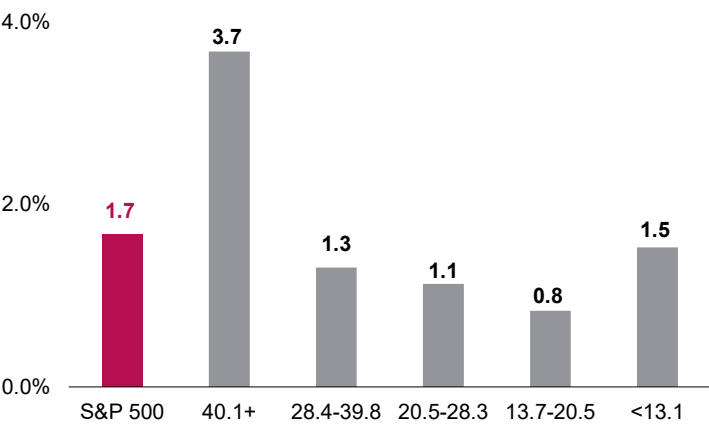
EQUITIES

S&P 500 Index: 1-Month Return Analysis

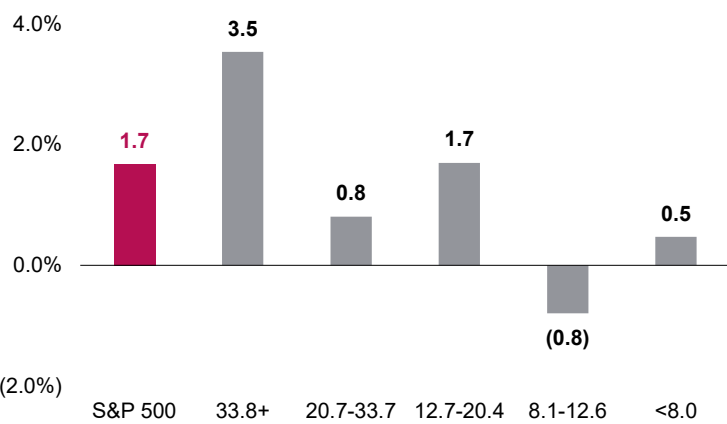
3-5 Year Earnings Growth



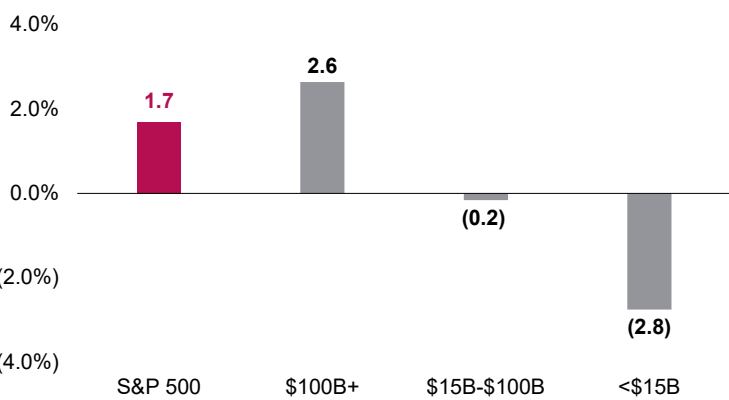
Trailing 12 Month P/E



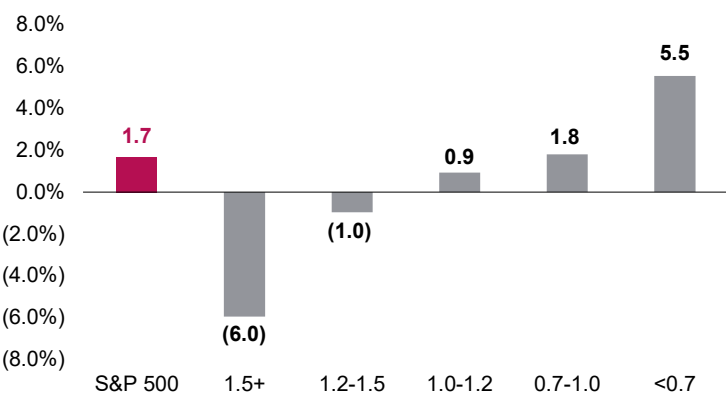
Return On Equity



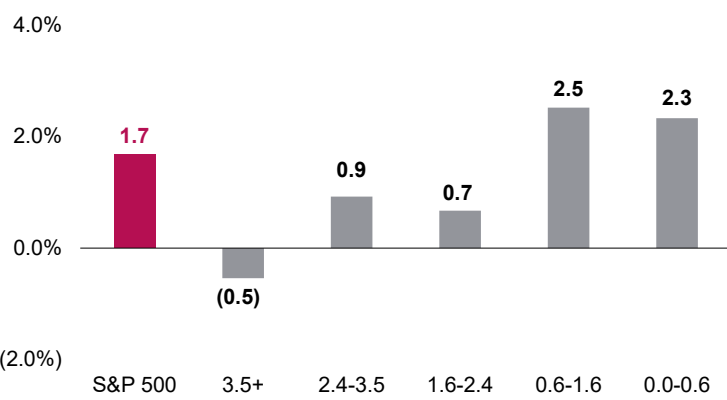
Market Cap



Beta



Dividend Yield

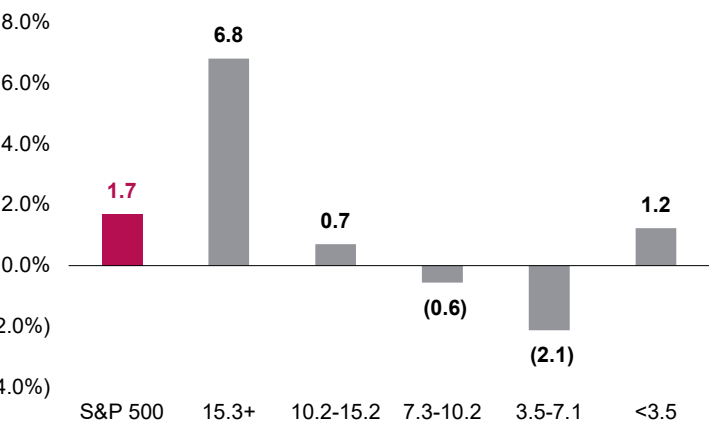


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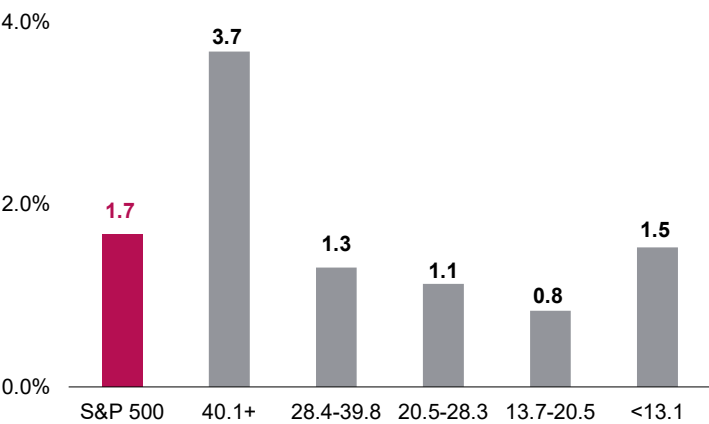
EQUITIES

S&P 500 Index: YTD Analysis

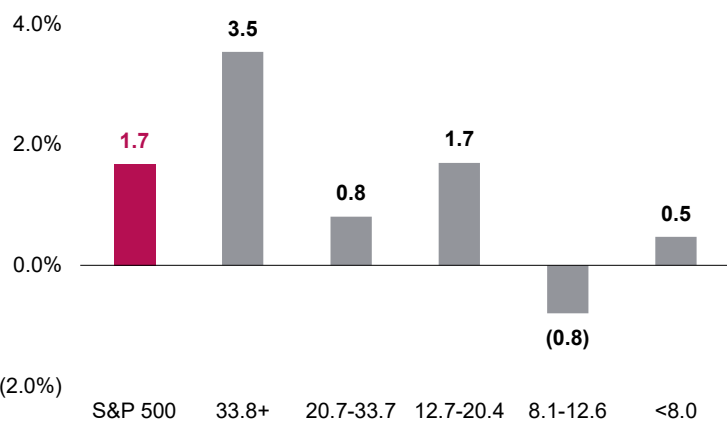
3-5 Year Earnings Growth



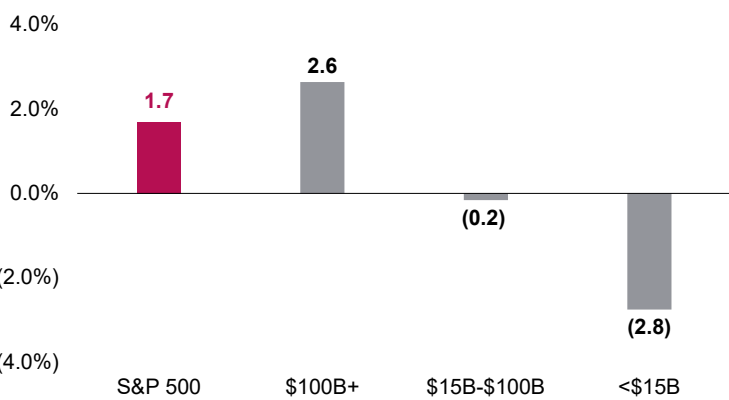
Trailing 12 Month P/E



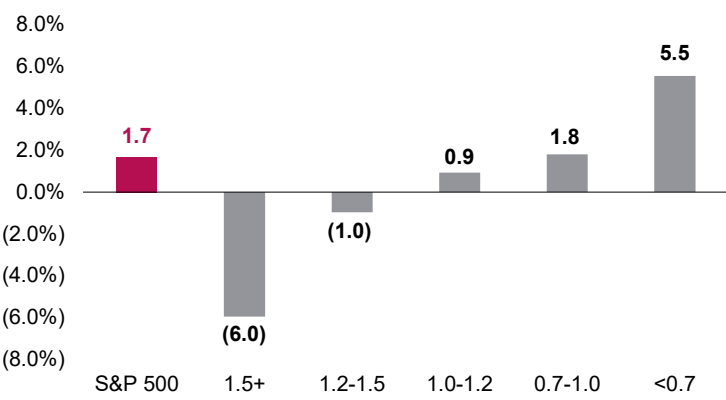
Return On Equity



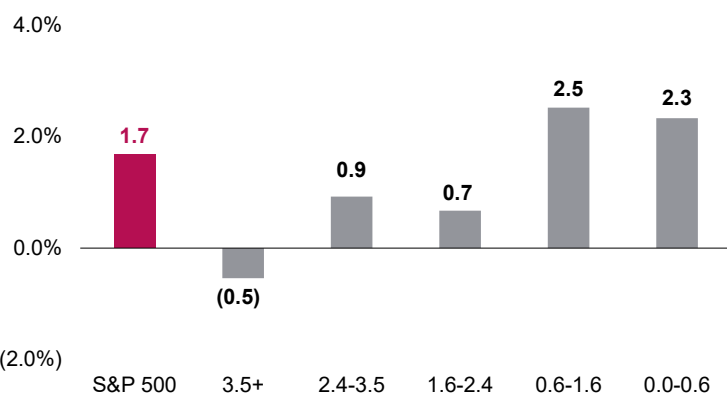
Market Cap



Beta



Dividend Yield

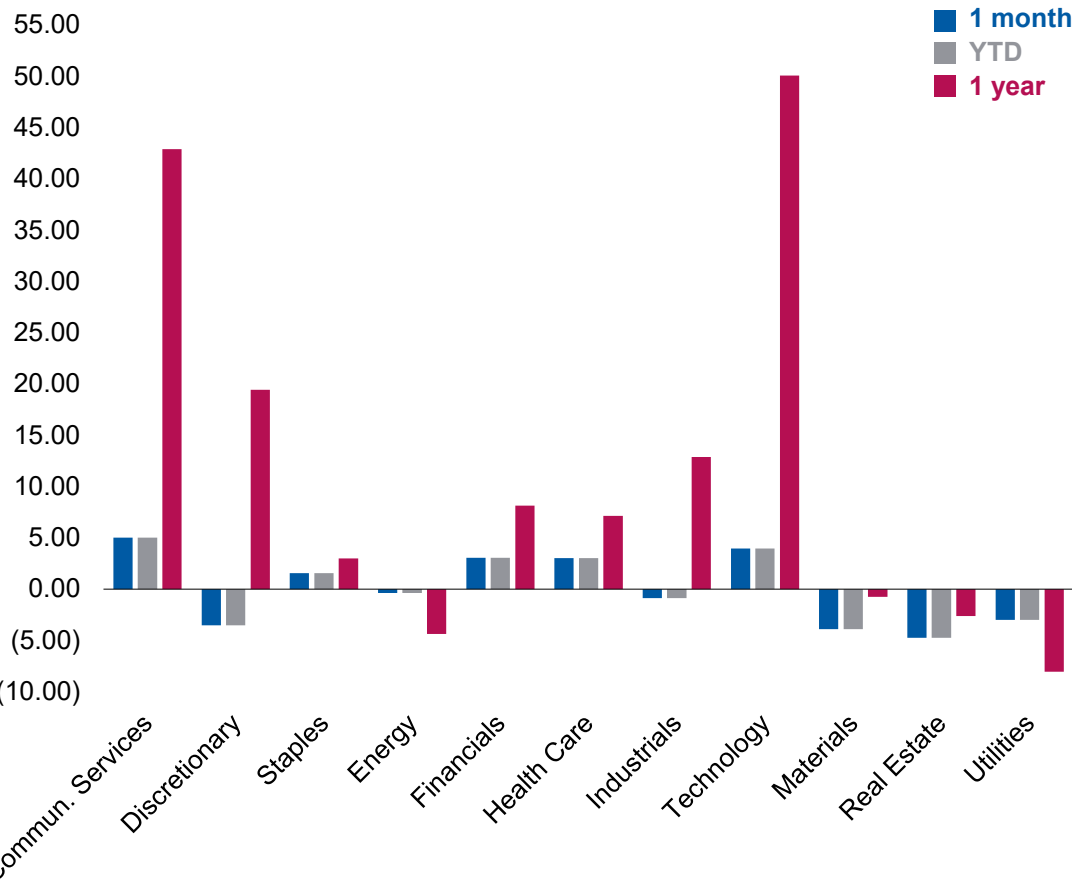


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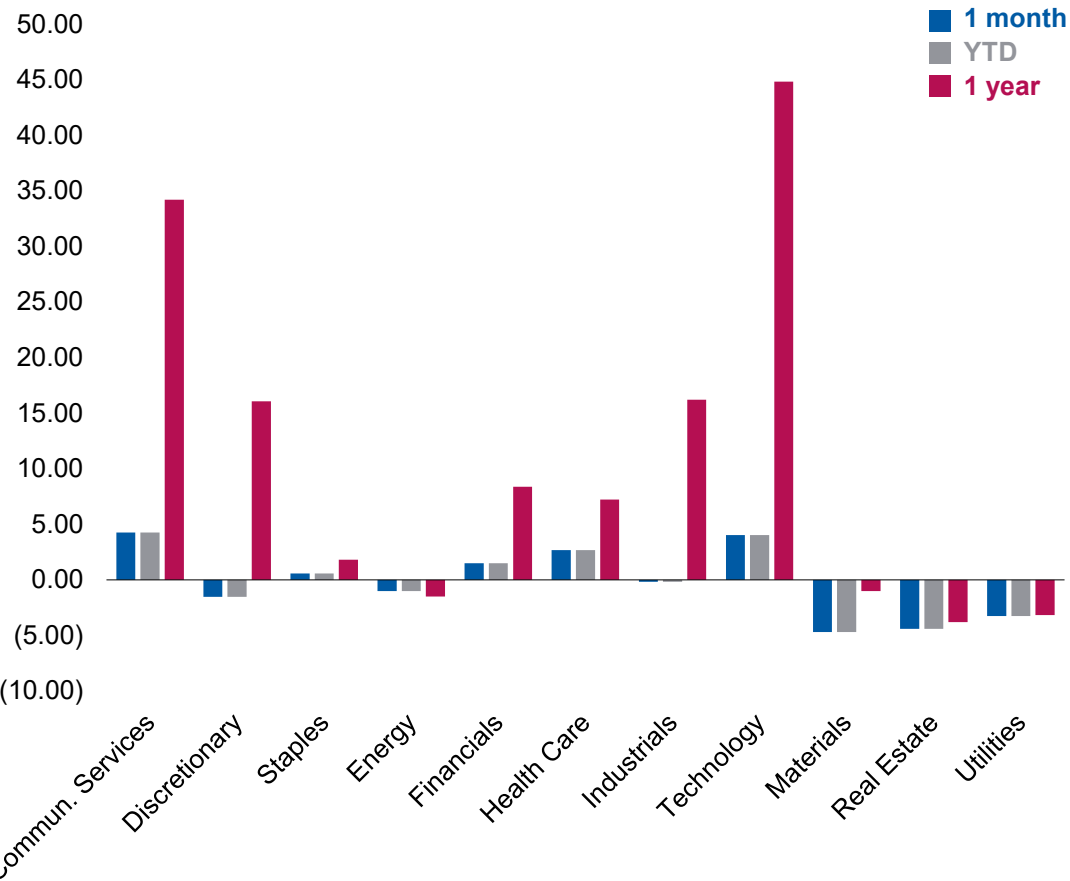
EQUITIES

Index Sectors: Return Analysis

S&P 500
Return %



MSCI World
Return %

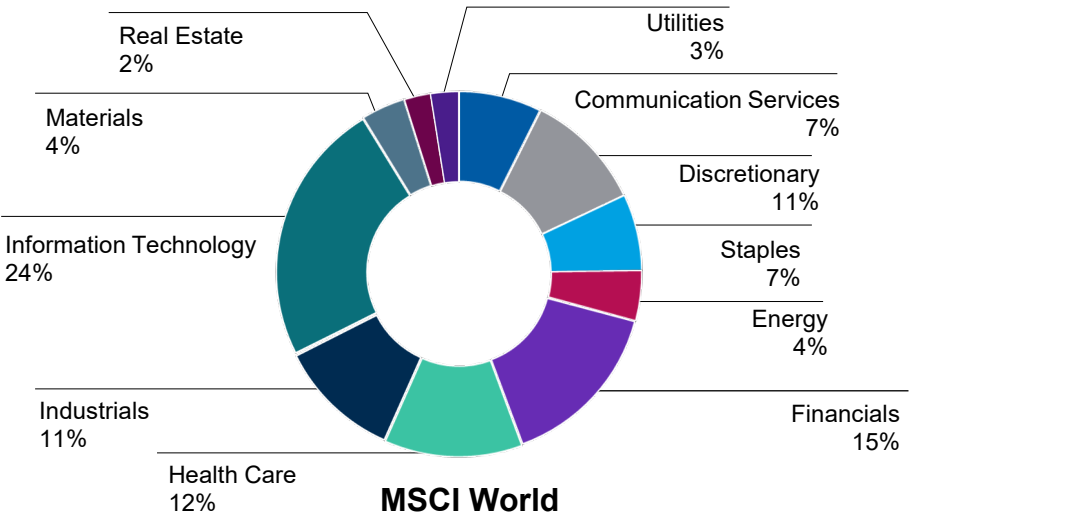
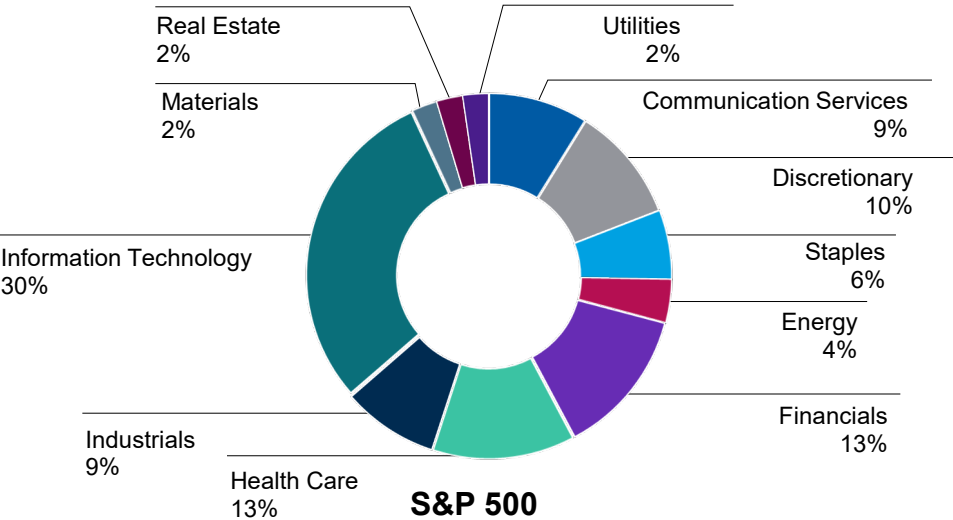


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EQUITIES

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	1958	443	846	1480	2384	783	1440	425	1537
Maximum Market Cap	\$2,954.19B	\$29.41B	\$2,954.19B	\$832.56B	\$2,939.86B	\$7.86B	\$354.96B	\$507.70B	\$354.96B	\$507.70B
Minimum Market Cap	\$5.80B	\$0.01B	\$0.63B	\$0.36B	\$1.42B	\$0.08B	\$1.42B	\$0.10B	\$1.55B	\$0.10B
Dividend Yield	1.41	1.41	0.68	2.24	1.82	2.79	2.83	2.48	2.95	2.36
NTM PE	19.78	21.17	26.72	15.00	17.61	13.00	13.65	11.51	13.10	13.46
Price to Book	4.46	2.00	12.37	2.39	3.14	1.35	1.83	1.64	2.00	1.61
Price to Cash Flow	15.37	11.16	23.80	10.66	13.91	10.01	11.45	7.17	10.52	9.97
Price to Sales	2.62	1.19	4.45	1.64	2.08	0.86	1.35	1.26	1.34	1.31
Est 3-5 Yr EPS Growth	13.08	14.55	17.73	7.57	12.21	12.04	9.50	16.89	10.25	13.54
5Yr. Div Growth Rate	4.44	6.25	5.35	1.12	2.64	4.90	0.54	2.71	-0.27	0.96



Source: FactSet as of 1/31/24. 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	2023	2022	2021	2020	2019	
U.S. Equities	S&P 500	1.68	16.01	1.68	20.82	10.99	14.30	12.62	26.29	-18.11	28.71	18.40	31.49
	Russell 1000 Defensive	2.02	12.95	2.02	18.72	9.74	12.75	11.98	20.23	-16.43	26.93	13.93	30.47
	Russell 1000 Dynamic	0.77	20.00	0.77	21.86	9.69	14.96	12.49	33.34	-21.94	25.57	27.69	32.35
	Russell 2500	-2.62	17.53	-2.62	3.96	2.50	8.69	8.32	17.42	-18.37	18.18	19.99	27.77
	Russell 1000 Growth	2.49	18.70	2.49	34.99	10.03	18.04	15.48	42.68	-29.14	27.60	38.49	36.39
	Russell 1000 Value	0.10	13.62	0.10	6.08	9.23	9.28	8.80	11.46	-7.54	25.16	2.80	26.54
	Russell Mid Cap	-1.42	17.06	-1.42	6.70	5.50	10.08	9.48	17.23	-17.32	22.58	17.10	30.54
	Russell 2000	-3.89	17.62	-3.89	2.40	-0.76	6.80	7.03	16.93	-20.44	14.82	19.96	25.52
	CBOE S&P 500 Buywrite BXM	1.77	6.75	1.77	9.23	6.67	5.74	5.97	11.82	-11.37	20.47	-2.75	15.68
Global Equities	MSCI World	1.20	16.12	1.20	16.99	8.06	11.39	9.14	23.79	-18.14	21.82	15.90	27.67
	MSCI EAFE	0.58	15.75	0.58	10.01	4.59	6.92	4.77	18.24	-14.45	11.26	7.82	22.01
	MSCI EM	-4.64	7.01	-4.64	-2.94	-7.50	0.99	2.86	9.83	-20.09	-2.54	18.31	18.44
	MSCI AC Asia Pac	-1.67	10.83	-1.67	1.59	-4.31	3.63	4.60	11.45	-17.22	-1.46	19.71	19.36
	MSCI ACWI	0.59	15.15	0.59	14.70	6.12	10.16	8.43	22.20	-18.36	18.54	16.25	26.60
	MSCI Europe	-0.12	15.22	-0.12	10.19	6.28	7.68	4.53	19.89	-15.06	16.30	5.38	23.77
	MSCI World Small Cap	-2.77	16.51	-2.77	3.01	1.22	7.03	6.68	15.76	-18.76	15.75	15.96	26.19
	MSCI World Ex USA Small Cap	-1.71	15.53	-1.71	2.83	-0.69	4.96	4.63	12.62	-20.59	11.14	12.78	25.41
	FTSE 100	-1.37	10.07	-1.37	5.63	7.30	5.08	2.90	14.38	-7.01	17.36	-8.73	22.03
	FTSE All Small	-1.84	16.38	-1.84	3.51	0.96	5.61	3.97	12.57	-23.06	22.15	10.77	22.63
	STOXX Europe 600	-0.24	15.44	-0.24	10.10	5.71	7.73	4.64	19.87	-16.14	16.09	6.83	24.53
	Nikkei 225 Average	4.59	22.00	4.59	20.12	-0.49	7.09	7.06	22.05	-19.49	-4.69	23.99	21.35
Sectors	S&P 500 Comm. Services	5.02	18.69	5.02	42.90	6.60	12.19	8.69	55.80	-39.89	21.57	23.61	32.69
	S&P 500 Cons Disc	-3.53	13.53	-3.53	19.43	2.35	10.73	11.97	42.41	-37.03	24.43	33.30	27.94
	S&P 500 Cons Staples	1.54	8.48	1.54	2.98	8.26	10.08	9.28	0.52	-0.62	18.63	10.75	27.61
	S&P 500 Energy	-0.38	-1.40	-0.38	-4.39	34.39	10.95	4.12	-1.33	65.72	54.64	-33.68	11.81
	S&P 500 Financials	3.05	20.47	3.05	8.14	12.40	10.75	10.79	12.15	-10.53	35.04	-1.69	32.13
	S&P 500 Health Care	3.01	13.25	3.01	7.13	8.63	11.19	11.58	2.06	-1.95	26.13	13.45	20.82
	S&P 500 Industrials	-0.88	15.42	-0.88	12.90	11.89	11.57	10.41	18.13	-5.48	21.12	11.06	29.37
	S&P 500 Info Tech	3.95	21.82	3.95	50.09	16.95	26.23	21.57	57.84	-28.19	34.53	43.89	50.29
	S&P 500 Materials	-3.91	8.87	-3.91	-0.77	7.35	11.48	8.68	12.55	-12.27	27.28	20.73	24.58
	S&P 500 Real Estate	-4.74	16.45	-4.74	-2.61	4.76	5.66	8.03	12.36	-26.13	46.19	-2.17	29.01
	S&P 500 Utilities	-3.01	3.95	-3.01	-8.04	2.82	5.74	8.26	-7.08	1.57	17.67	0.48	26.35

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EQUITIES

Asset Class Return Analysis (%)

Higher

Lower

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
S&P 500 13.69	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 2.49
Value 13.45	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 1.68
Mid-Cap 13.22	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 0.59
Growth 13.05	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	International 0.58
Small-Cap 4.89	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 0.10
Global 4.16	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	Mid-Cap -1.42
Emerging Markets -2.19	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	International Small-Cap -1.71
International -4.90	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	Small-Cap -3.89
International Small-Cap -5.34	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	Emerging Markets -4.64

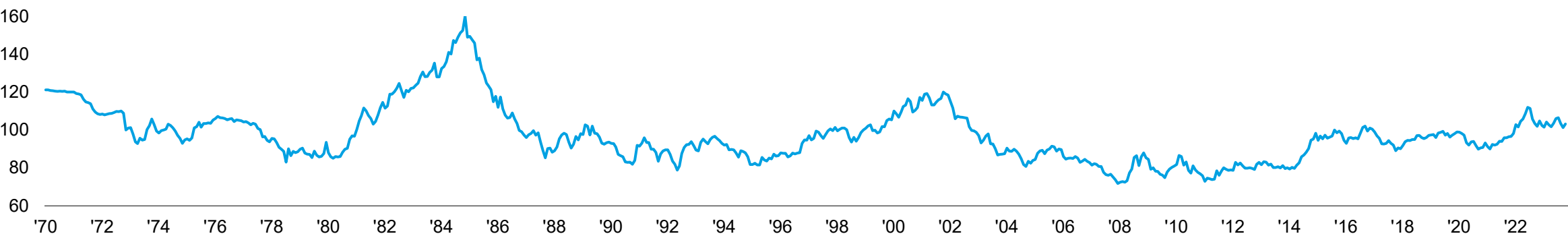
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It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 1/31/24. 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)	-	-	-	-	-	1.69	1.69	-0.02	3.80	1.10	4.72
Euro (EUR) *	-1.67	-1.67	0.02	-3.66	-1.09	-	-	-	-	-	3.12
British Pound (GBP)	-0.11	-0.11	3.44	-2.48	-0.65	1.59	1.59	3.42	1.22	0.45	4.77
Japanese Yen (JPY)	-3.55	-3.55	-11.03	-10.53	-5.73	-1.92	-1.92	-11.05	-7.13	-4.69	-0.04
Australian Dollar (AUD)	-3.12	-3.12	-6.19	-4.84	-1.94	-1.48	-1.48	-6.20	-1.23	-0.86	4.00
Canadian Dollar (CAD)	-1.31	-1.31	-0.13	-1.48	-0.34	0.37	0.37	-0.15	2.26	0.76	4.73
New Zealand Dollar (NZD)	-2.78	-2.78	-4.75	-5.12	-2.36	-1.13	-1.13	-4.77	-1.51	-1.28	5.00
Norwegian Krone (NOK)	-2.88	-2.88	-4.48	-6.48	-4.23	-1.23	-1.23	-4.50	-2.92	-3.18	4.34
Swedish Krona (SEK)	-2.46	-2.46	1.33	-6.93	-2.62	-0.81	-0.81	1.31	-3.39	-1.55	3.47
Danish Krone (DKK)	-1.65	-1.65	-0.17	-3.73	-1.06	0.01	0.01	-0.19	-0.07	0.03	3.29
Swiss Franc (CHF)	-1.89	-1.89	7.10	1.22	2.95	-0.23	-0.23	7.08	5.07	4.09	1.45

U.S. Dollar Index



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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)	-1.22	-1.22	-5.89	-3.46	-1.36	0.46	0.46	-5.90	0.22	-0.27	1.86
Malaysian Ringgit (MYR)	-2.85	-2.85	-9.82	-5.10	-2.84	-1.21	-1.21	-9.83	-1.49	-1.77	3.19
Indian Rupee (INR)	0.20	0.20	-1.34	-4.22	-3.05	1.90	1.90	-1.36	-0.58	-1.98	6.88
Indonesian Rupiah (IDR)	-2.43	-2.43	-5.01	-3.84	-2.40	-0.77	-0.77	-5.02	-0.19	-1.33	6.25
Philippine Peso (PHP)	-1.63	-1.63	-2.96	-5.12	-1.53	0.03	0.03	-2.98	-1.52	-0.45	6.02
Singapore Dollar (SGD)	-1.29	-1.29	-1.65	-0.23	0.12	0.38	0.38	-1.66	3.56	1.23	3.44
South Korean Won (KRW)	-3.50	-3.50	-7.71	-5.72	-3.57	-1.87	-1.87	-7.72	-2.13	-2.51	3.37
Taiwanese Dollar (TWD)	-1.95	-1.95	-4.07	-3.64	-0.37	-0.28	-0.28	-4.09	0.02	0.73	1.09
Thai Baht (THB)	-3.79	-3.79	-6.96	-5.51	-2.51	-2.16	-2.16	-6.97	-1.92	-1.44	2.24
Latin America											
Brazilian Real (BRL)	-1.69	-1.69	3.04	3.38	-5.91	-0.02	-0.02	3.02	7.31	-4.88	9.85
Chilean Peso (CLP)	-6.30	-6.30	-14.28	-7.73	-6.86	-4.72	-4.72	-14.30	-4.22	-5.84	5.48
Colombian Peso (COP)	-0.95	-0.95	18.70	-3.08	-4.50	0.73	0.73	18.68	0.60	-3.45	8.51
Mexican Peso (MXN)	-1.40	-1.40	9.46	5.60	2.07	0.27	0.27	9.44	9.61	3.20	11.14
Peruvian New Sol (PEN)	-2.65	-2.65	1.10	-1.46	-2.63	-1.00	-1.00	1.08	2.29	-1.56	5.34

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ALTERNATIVES

Emerging Market Currency Performance and Yields

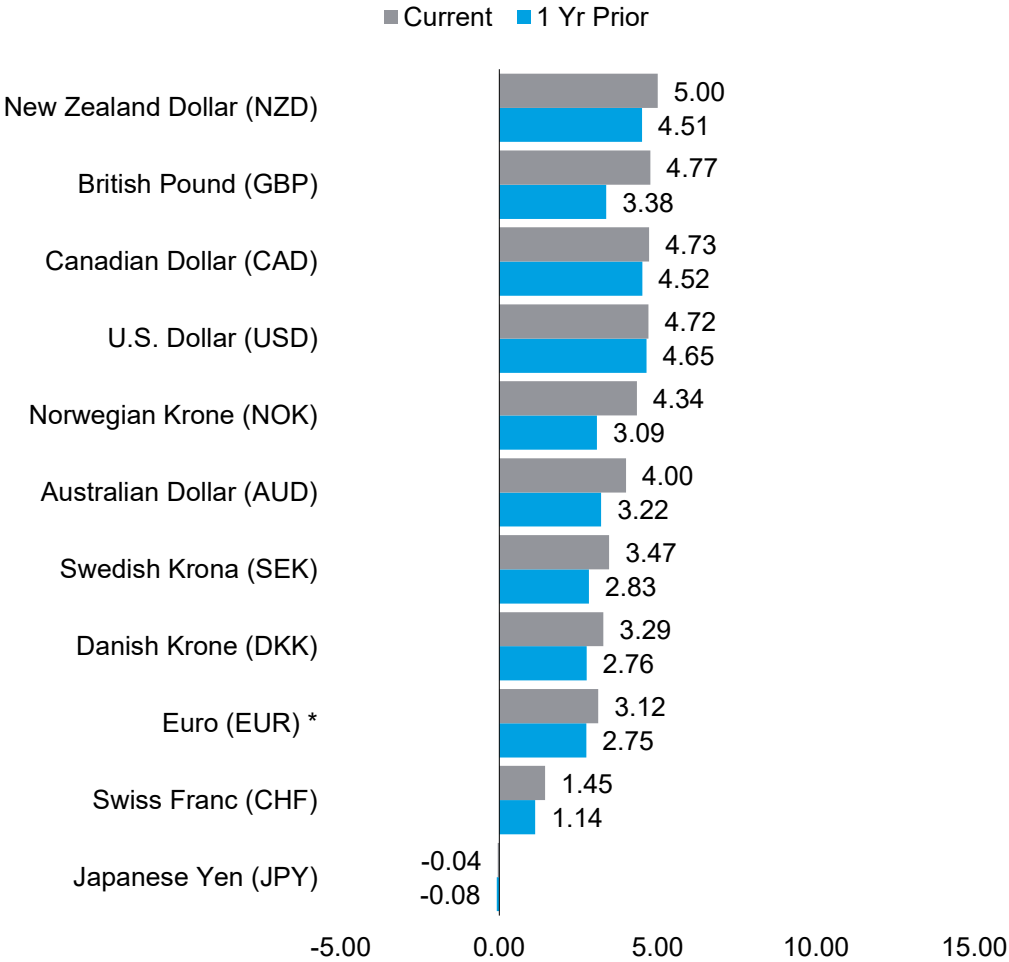
Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Europe											
Czech Koruna (CZK)	-2.49	-2.49	-4.39	-2.27	-0.42	-0.83	-0.83	-4.41	1.44	0.68	3.82
Hungarian Forint (HUF)	-2.06	-2.06	2.07	-5.96	-4.85	-0.40	-0.40	2.05	-2.39	-3.80	6.71
Polish Zloty (PLN)	-1.28	-1.28	8.97	-2.26	-1.39	0.39	0.39	8.95	1.46	-0.30	4.75
Romanian Leu (RON)	-1.68	-1.68	-1.08	-4.32	-2.05	-0.01	-0.01	-1.10	-0.68	-0.97	5.87
Russian Ruble (RUB)	-0.39	-0.39	-21.81	-5.62	-6.11	1.30	1.30	-21.82	-2.03	-5.08	--
Turkish New Lira (TRY)	-2.67	-2.67	-38.01	-37.81	-29.79	-1.02	-1.02	-38.02	-35.45	-29.02	38.38
Middle East and Africa											
Ghanaian Cedi (GHS)	-3.25	-3.25	-2.56	-22.23	-16.63	-1.61	-1.61	-2.58	-19.27	-15.71	17.90
Israeli Shekel (ILS)	-1.01	-1.01	-5.01	-3.44	-0.03	0.66	0.66	-5.03	0.23	1.08	3.81
Kenyan Shilling (KES)	-2.18	-2.18	-22.43	-11.79	-8.89	-0.52	-0.52	-22.44	-8.44	-7.89	16.68
Moroccan Dirham (MAD)	-1.29	-1.29	2.15	-3.61	-0.98	0.38	0.38	2.13	0.06	0.11	2.98
Nigerian Naira (NGN)	-18.45	-18.45	-58.13	-28.95	-19.94	-17.06	-17.06	-58.14	-26.25	-19.06	11.54
South African Rand (ZAR)	-1.67	-1.67	-6.30	-6.81	-6.53	-0.01	-0.01	-6.31	-3.27	-5.50	8.98
Ugandan Shilling (UGX)	-1.05	-1.05	-3.53	-1.22	-0.81	0.63	0.63	-3.55	2.53	0.28	13.25
Zambian Kwacha (ZMK)	-5.22	-5.22	-29.83	-7.58	-15.13	-3.61	-3.61	-29.84	-4.07	-14.20	15.45

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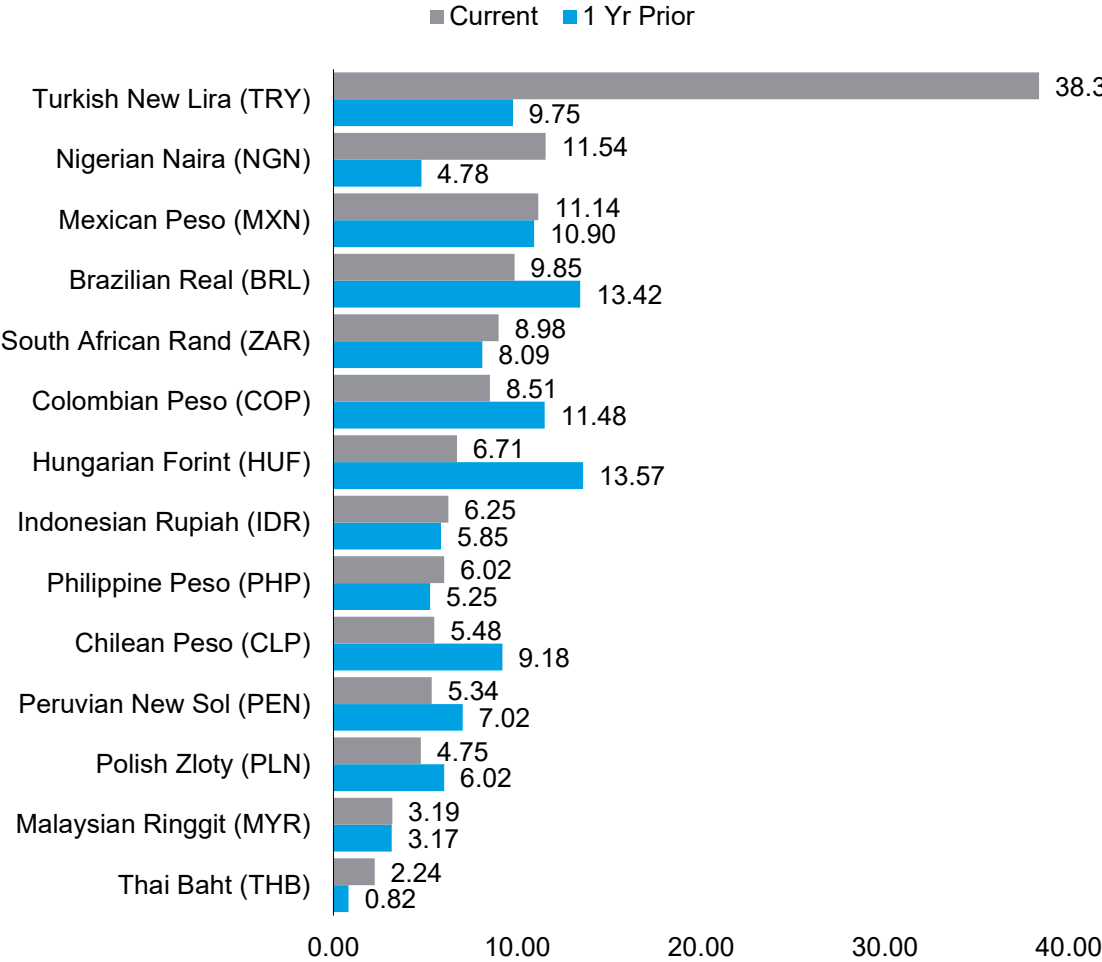
ALTERNATIVES

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



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ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	0.40	-4.50	0.40	-7.09	9.96	6.18
Bloomberg Sub Agriculture	-1.03	-3.59	-1.03	-7.54	9.72	9.74
Coffee	3.55	19.95	3.55	18.77	20.01	10.06
Corn	-4.42	-7.99	-4.42	-21.71	4.83	6.74
Cotton	5.66	2.90	5.66	3.25	11.29	7.23
Soybean	-5.38	-6.77	-5.38	-4.73	8.82	11.54
Soybean Oil	-4.02	-8.15	-4.02	-18.35	13.90	14.78
Sugar	17.81	-9.71	17.81	29.03	23.74	15.53
Wheat	-4.75	4.06	-4.75	-27.41	-9.09	-1.83
Bloomberg Sub Energy	2.79	-13.49	2.79	-10.83	16.53	-0.43
Brent Crude	5.38	-3.07	5.38	5.01	32.11	15.07
Heating Oil	12.16	1.39	12.16	9.66	46.15	18.07
Natural Gas	-9.31	-39.79	-9.31	-52.10	-22.04	-29.26
Unleaded Gas	5.47	0.81	5.47	9.15	37.66	22.12
WTI Crude Oil	6.09	-5.10	6.09	5.66	25.07	3.38

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	-1.90	2.41	-1.90	-17.56	4.27	5.49
Aluminum	-4.41	0.70	-4.41	-15.07	3.87	1.47
Copper	0.88	7.30	0.88	-5.11	4.71	7.67
Nickel	-2.18	-10.39	-2.18	-46.20	-2.12	5.74
Zinc	-4.95	4.73	-4.95	-22.17	3.02	1.52
Bloomberg Sub Precious Metals	-1.29	2.52	-1.29	3.65	1.12	7.69
Gold	-0.70	3.00	-0.70	5.67	3.00	8.06
Platinum	-7.14	-0.75	-7.14	-6.17	-3.55	2.76
Silver	-3.34	0.83	-3.34	-3.16	-5.22	6.32
Bloomberg Sub Livestock	8.77	0.16	8.77	9.74	7.06	-1.87
Lean Hogs	14.64	4.52	14.64	0.92	7.62	-5.49
Live Cattle	5.98	-1.94	5.98	15.50	6.50	0.09

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 1/31/24. 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 (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Higher	MLP 27.58	Managed Futures 18.37	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
	Long/Short Equity 17.74	Multi-Strategy 6.09	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
	Event Driven 15.47	Long/Short Equity 5.55	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
	Multi-Strategy 11.23	MLP 4.80	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
	Equity Market Neutral 9.27	Fixed Income Arbitrage 4.37	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
	Convertible Arbitrage 6.03	Global Macro 3.11	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
	Global Macro 4.32	Event Driven 1.57	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
	Fixed Income Arbitrage 3.80	Equity Market Neutral -1.19	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
	Currency -2.04	Convertible Arbitrage -1.68	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
	Managed Futures -2.56	Currency -7.03	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
Lower	Commodity -9.52	Commodity -17.01	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

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 12/31/23. *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.

TRANSITION

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.87	0.70	0.86	0.37	0.38	0.80	0.61	0.42
International	0.90	1.00	0.80	0.77	0.39	0.45	0.81	0.61	0.47
Emerging Markets	0.73	0.82	1.00	0.64	0.40	0.43	0.71	0.57	0.50
Small Cap	0.88	0.86	0.76	1.00	0.26	0.30	0.77	0.64	0.41
U.S. Aggregate	0.49	0.51	0.49	0.38	1.00	0.87	0.48	0.16	-0.07
Municipal	0.52	0.60	0.56	0.46	0.87	1.00	0.54	0.28	0.03
High Yield	0.84	0.83	0.72	0.84	0.56	0.67	1.00	0.80	0.52
Bank Loan	0.62	0.62	0.61	0.69	0.20	0.37	0.81	1.00	0.50
Commodities	0.45	0.50	0.51	0.46	-0.05	0.09	0.50	0.50	1.00

5 Years ended January 31, 202410 Years ended January 31, 2024

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 1/31/24. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

TRANSITION

Fund and ETF Flows by Category

Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	6,950	9,051	76,176
Global Bond-USD Hedged	1,989	1,078	11,919
Multisector Bond	1,954	1,706	17,797
Muni National Interm	1,002	-1,973	3,970
High Yield Bond	743	-1,118	-6,011
Intermediate Core-Plus Bond	739	-6,406	35,707
Inflation-Protected Bond	526	-2,660	-9,793
Muni National Long	367	-676	3,258
Muni California Intermediate	264	-419	-43
Long-Term Bond	198	732	974

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Global Allocation	-1,847	-5,049	-13,364
Mid-Cap Value	-2,003	-5,297	-16,876
Health	-2,020	-5,294	-13,830
Moderate Allocation	-3,152	-9,628	-34,315
Mid-Cap Growth	-3,221	-7,540	-20,170
Foreign Large Growth	-4,299	-8,589	-22,197
Short-Term Bond	-4,738	-13,423	-44,682
Large Blend	-6,582	-17,544	-63,788
Large Value	-8,513	-21,256	-66,944
Large Growth	-10,370	-23,972	-86,744

Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Large Blend	56,011	110,848	211,790
Small Blend	10,588	13,422	20,906
Foreign Large Blend	8,462	15,145	42,033
Intermediate Core Bond	6,541	14,708	47,370
Large Value	5,793	10,003	-4,154
Corporate Bond	5,104	8,354	11,841
High Yield Bond	5,020	10,564	5,938
Large Growth	4,814	21,372	37,030
Diversified Emerging Mkts	4,692	4,744	13,020
Small Value	4,089	6,295	9,689

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Global Bond	-601	-461	-567
Short Government	-859	-1,723	7,073
Natural Resources	-963	-1,207	-3,491
Commodities Broad Basket	-993	-926	-3,784
Consumer Defensive	-1,140	-3,171	-4,202
Equity Energy	-1,466	827	-7,364
Health	-1,855	-3,697	-11,396
Trading--Leveraged Equity	-2,502	-4,891	-6,129
Inflation-Protected Bond	-3,025	-6,178	-18,330
Ultrashort Bond	-4,834	4,824	36,476

Source: Morningstar as of 12/31/2023. Flow data is on a one month lag. Data provided is for informational use only. See end of report for important additional information.

TRANSITION

Major Asset Class Return Analysis (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Higher	S&P 500 13.69	Municipal 3.30	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29	S&P 500 1.68
	Municipal 9.05	S&P 500 1.38	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Bank Loan 0.68
	US Agg 5.97	US Agg 0.55	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93	International 0.58
	Small-Cap 4.89	Bank Loan -0.69	Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 11.95	Asset Allocation 11.43	High Yield -11.22	Asset Allocation 14.09	Commodities 0.40
	Asset Allocation 4.28	International -0.81	Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	International 7.82	International 11.26	US Agg -13.01	High Yield 13.46	High Yield 0.02
	High Yield 2.50	Asset Allocation -2.03	Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	US Agg 7.51	High Yield 5.36	Asset Allocation -13.04	Bank Loan 13.32	Asset Allocation -0.16
	Bank Loan 1.60	Small-Cap -4.41	Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 6.17	Bank Loan 5.20	International -14.45	Emerging Markets 9.83	US Agg -0.27
	Emerging Markets -2.19	High Yield -4.64	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40	Municipal -0.51
	International -4.90	Emerging Markets -14.92	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53	Small-Cap -3.89
Lower	Commodities -17.01	Commodities -24.66	Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -3.12	Emerging Markets -2.54	Small-Cap -20.44	Commodities -7.91	Emerging Markets -4.64

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 1/31/24. Data provided is for informational use only. Investing involves risks including the possible loss of principal. Investors should carefully review the risks of each asset class prior to investing. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Capital US Aggregate Bond Index. Municipal represented by Bloomberg Municipal Bond Index. High Yield represented by ICE BofA US High Yield Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Capital US Aggregate Bond Index, 5% in the Bloomberg Municipal Bond Index, 5% in the Bloomberg US Corporate High Yield Index, 5% in the Morningstar LSTA U.S. Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

Capital Markets Group

The Capital Markets Group provides top-down, macro analysis of equity, fixed income and alternative assets, designed to help clients capitalize on evolving economic dynamics and market dislocations globally. The Capital Markets Group supports the MSIM Portfolio Solutions Group, which builds custom multi-asset investment solutions across a range of broadly-diversified to hyper-focused portfolios.



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Asset Allocation Committee

The Asset Allocation Committee is an independent group of senior investment professionals across various disciplines within MSIM and Eaton Vance. The Capital Markets 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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Glossary of Terms

Index Definitions

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

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

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

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.

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

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.

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 UK Gilts Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

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.

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.

Glossary of Terms and About Risk

Index Definitions (cont.)

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.

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 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.

Terms

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.

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. The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, is expected to cease publishing certain LIBOR settings on December 31, 2021, and the remaining LIBOR settings on June 30, 2023. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. **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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