Floating-Rate Loan Strategy

Total Strategy Assets
(as of 12/31/2025)
Investment Team: $26.0 billion
Strategy: $10.6 billion

Inception Date
4/01/1999

Vehicles Available
Separate accounts
Institutional vehicles
Structured products

Investment Team
As of 09/30/2025

Peter Campo, CFA
Managing Director, Head of Floating-Rate Loans
30 years of industry experience
15 years with the firm
BS, Bentley University
MBA, Bentley University

Ralph Hinckley, CFA
Managing Director, Portfolio Manager
29 years of industry experience
23 years with the firm
BA, Bates College
MBA, Boston University Graduate School of Management

Heath Christensen, CFA
Executive Director, Portfolio Manager
26 years of industry experience
23 years with the firm
BS, Pennsylvania State University

Investment Overview

This strategy provides "intelligent exposure" to the floating-rate loan market, thoughtfully diversifying while assuming a higher-quality bias that seeks lower volatility and better risk-adjusted performance over time.

- We aim to maximize risk-adjusted performance through fundamental credit research and risk-weighted portfolio optimization.
- Loans are analyzed through the team's proprietary credit research process, and position sizes are guided by credit analyst risk rankings.
- We take less input risk by skewing weightings away from higher credit risk issuers.
- We have experienced less output risk, resulting in lower absolute and relative volatility.
- We are a leader in floating-rate loans, with one of the longest track records and longest-tenure teams, and largest AUM.*

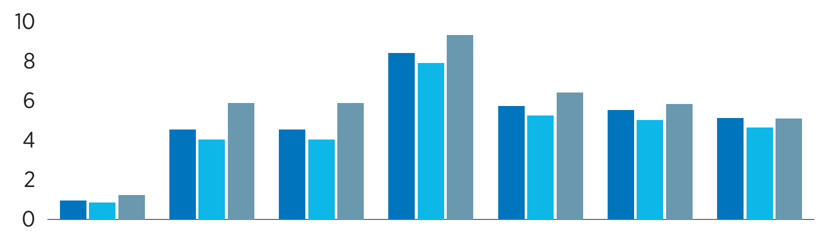
Portfolio Construction

- Analysts assign relative risk rankings to each loan
- Number of loans approximately equal weighted by risk quintile
- Market value incrementally skewed toward lower risk
- Initial position size ranges from 0.1% to 1.5% as determined by risk rank
- Portfolio is perpetually optimized for risk and return

Benchmark

- Morningstar LSTA US Leveraged Loan USD Index

Composite Performance Institutional Senior Loan Composite annualized results (%) as of 12/31/2025



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross	0.95	4.55	4.55	8.42	5.75	5.54	5.13
Net	0.84	4.05	4.05	7.91	5.25	5.04	4.64
Benchmark	1.22	5.90	5.90	9.35	6.42	5.83	5.11

*eVestment Alliance/Morningstar, 12/31/2025 based on combined eVestment Alliance Floating-Rate Bank Loan Fixed Income universe and Morningstar Bank Loan category using AUM and oldest investment offering for each firm. **Source:** Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Past performance does not predict future results. It is not possible to directly invest in an index. Please refer to the end of the presentation and GIPS® Reports for important additional information and disclosure.

Certain statements made herein reflect the subjective views and opinions of Morgan Stanley Investment Management and its personnel. Such statements cannot be independently verified and are subject to change.

Strategy Parameters

# of Issuers	Top 10 Issuers (% of Assets)	Position Size Range (% of assets)	Tracking Error Range
350-450	10–12%	0.10–1.50%	1–2%

Portfolio Characteristics as of 12/31/2025

	Composite	Benchmark
Composite Assets	$2.13 B	$1,548.69 B
Net Asset Value	8.12	—
Average Base Rate	3.72%	—
Average Spread	3.12%	3.19%
Average Spread to 3-year	4.53%	4.29%
Effective Yield	6.75%	7.20%
Average Duration	0.13yrs	—
Average Price	$96.27	$96.64
Average Credit Rating	B1/B+	B+/B
Average Days to Reset	47	—
Number of Issuers	377	1153
Number of Industries	56	74

Portfolio Statistics 3 years ending 12/31/2025

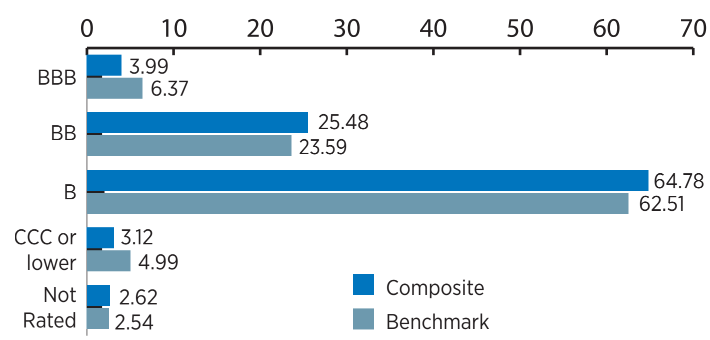
	Composite	Benchmark
Beta	0.97	1.00
R-Squared	95.92%	100.00%
Standard Deviation	2.13%	2.15%
Tracking Error	0.44%	—
Sharpe Ratio	1.59	2.01
Upside Market Capture	91.01%	100.00%
Downside Market Capture	133.49%	100.00%

Portfolio Composition % of Portfolio as of 12/31/2025

Top 10 Industries (% of Portfolio)	Composite	Benchmark
Software	11.26	12.59
Machinery	6.06	4.29
Health Care Providers & Services	5.19	5.20
Hotels, Restaurants & Leisure	4.69	5.84
Commercial Services & Supplies	4.55	3.82
Capital Markets	4.13	4.39
Insurance	4.13	3.72
Professional Services	4.01	3.80
IT Services	3.60	3.89
Chemicals	3.29	3.25

Top 10 Holdings (% of Portfolio)	Composite	Benchmark
American Airlines, Inc.	1.08	0.43
TransDigm, Inc.	1.08	0.74
Asurion LLC	0.95	0.81
TKO Worldwide Holdings, LLC	0.86	0.25
UKG Inc.	0.85	0.42
Range Red Operating, Inc	0.78	0.00
Cloud Software Group, Inc.	0.75	0.43
Dynasty Acquisition Co., Inc.	0.73	0.15
Belron Finance 2019 LLC	0.71	0.31
Primo Brands Corporation	0.67	0.21

Credit Quality†



Source: Morgan Stanley Investment Management.

†Credit ratings are categorized using S&P. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Composite. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by S&P.

Portfolio characteristics, composition and statistics are based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in such Composite and are presented gross of fees without deduction of management fees, performance fees, if applicable, and other expenses) for the period shown and is not intended to represent performance or be construed as an indication of overall return potential. See page 1 for standardized GROSS and NET performance. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

Market Update as of 12/31/2025

Capping a positive year for the senior floating-rate corporate loan market, the Morningstar LSTA US Leveraged Loan Index (the Index) registered a fourth quarter return of 1.22%. Quarterly results lifted the Index's full-year return to 5.90%, as high interest income was partially offset by a decline in market value.

Key Drivers

- New issue market took a breather: The fourth quarter saw a significant slowdown in new issuance and refinancing activity compared to the record-setting pace earlier in 2025.
- Strong institutional demand: Collateralized loan obligation (CLO) issuance set a record in 2025, providing liquidity amid persistent retail mutual fund outflows.
- Risk-off sentiment: Investors favored higher quality loans, while cyclical areas such as auto components and chemicals continued to underperform.

Credit Quality & Performance

- BB-rated loans outperformed: Single-B loans (62% of the Index) returned 1.40% during the quarter, while BBs (24% of the market) returned 1.47%. Loans rated CCC (5% of the market) posted a return of -1.59%.
- Market bifurcation: The share of loans priced below $90 came to 8.7% at quarter end, while 58% of the market was priced at par or higher.
- Auto components, chemicals lag: Following the First Brands bankruptcy in September, the auto components segment returned -5.63% for the quarter. Chemicals also struggled due to weak demand and high energy costs, returning -1.72%.

Market Technicals

- Issuance cooled: Total institutional loan market activity dropped to $156 billion in the fourth quarter, down sharply from $404 billion in the third. Notably, the 2026 pipeline continued to grow, with several significant deals announced.
- CLO issuance hits a record: The quarter saw $55.3 billion in CLO issuance, lifting full-year totals to a record $209 billion.
- Fund outflows persist: Leveraged loan retail funds saw net outflows estimated at $4.0 billion for December. 2025 saw total net outflows of $10.7 billion from retail funds, with sustained redemptions amid volatile markets, tariff worries and falling interest rates.

Fundamental Factors

- Default rates: At year-end, the trailing 12-month default rate stood at 1.23% by amount (up from 0.91% in 2024) and 1.18% by issuer count (down from 1.45%). Including liability management exercises, the default rate by issuer count fell to 3.35%, down 130 basis points year-over-year.
- Stress indicators remained low but worsened during the fourth quarter: Loans trading under $80 climbed to 4.34% of the market, the highest level since July 2024.
- Default levels expected to hold steady: Market participants surveyed by Leveraged Commentary & Data (LCD) expect default levels to hold steady, with 67% of respondents anticipating a modest increase over the next six months.

Performance Review as of 12/31/2025

In the fourth quarter, Eaton Vance Institutional Senior Loan Composite (the Composite) returned 0.95% gross of fees (0.84% net of fees), while the Index returned 1.22%.

The Composite's quarterly performance was driven by the following factors:

- The Composite's exposure to equities — which are received as part of a restructuring transaction — detracted the most in December, as their value declined.
- The top individual detractor was the Composite's exposure to restructured equity from a producer of components and systems for appliances. The company saw quarterly revenues decline on weak performance for customer appliance makers. Selection within the electronic equipment, instruments and components sector was negative as a result.
- Elsewhere, the Composite's top contributors for the month included avoidance of a defaulted issuer in the automobile components segment that continued to trade lower during the month. Selection in the defaulted rating tier was a strong contributor as a result.
- In total, 14 of the top 20 relative contributors for the month were underperforming issuers included in the Index that the Composite avoided.

Our investment strategy is aimed at capturing an income stream comparable to the overall Index, with a quality orientation and portfolio construction process designed to balance the various risks inherent in this space. There will always be episodes where idiosyncratic credit events impact short-run performance from both a contribution and a detraction standpoint

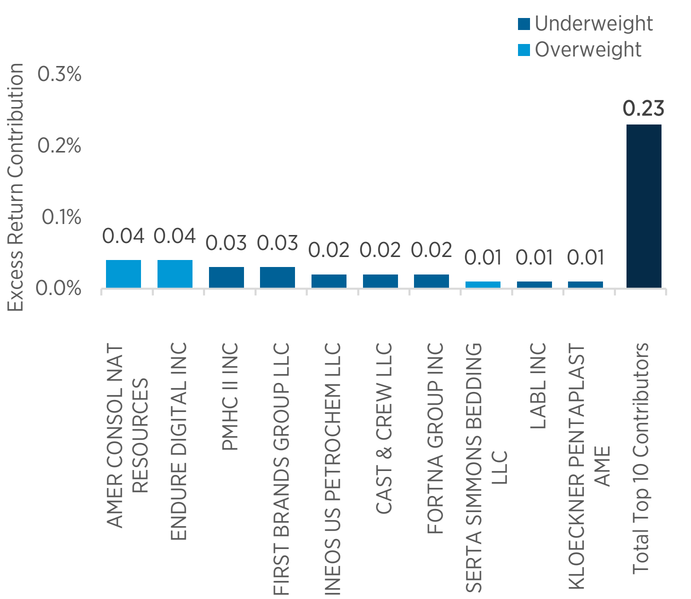
All data is sourced from Leveraged Commentary & Data (LCD)

Past performance does not predict future results. Current performance may be lower or higher than the figures shown. See page 1 for gross and net standardized performance.

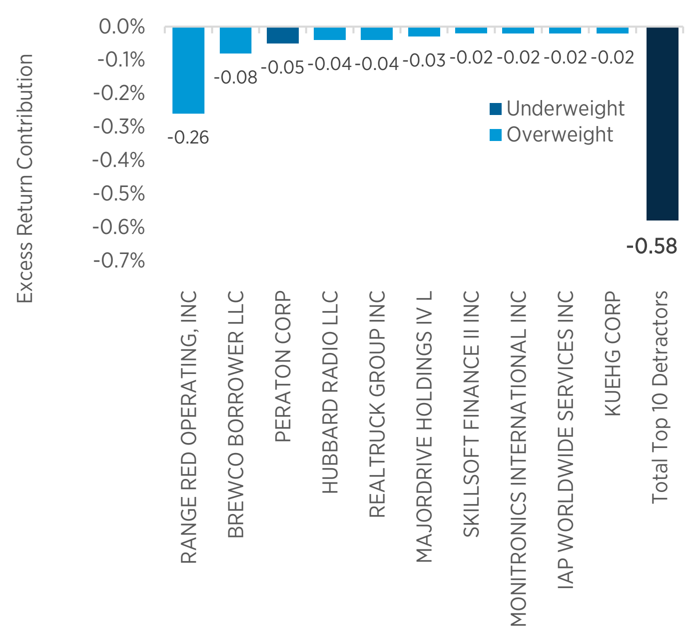
3-Month Attribution as of 12/31/2025‡

Composite vs. Index (bps)

Top 10 Contributors



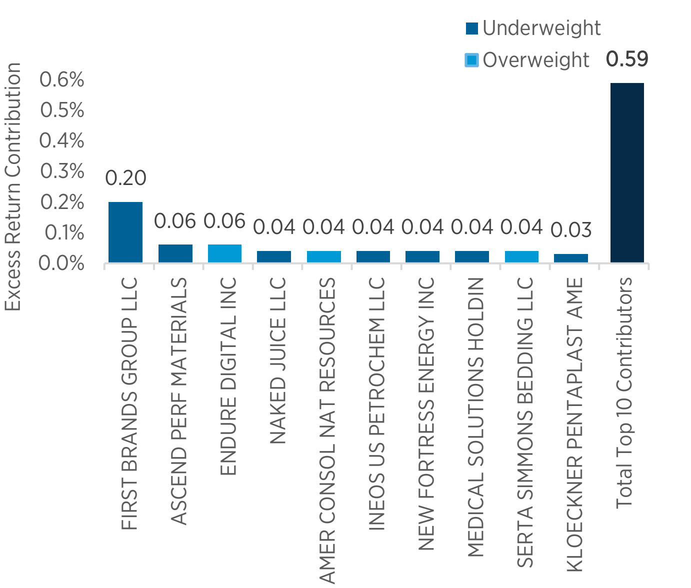
Top 10 Detractors



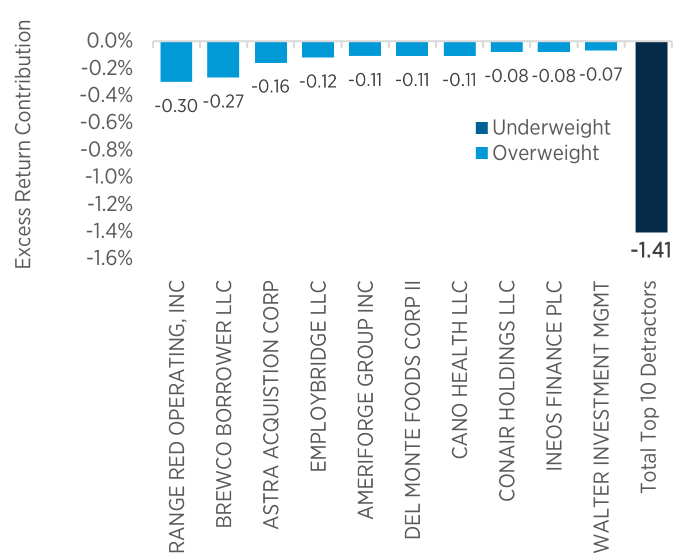
12-Month Attribution as of 12/31/2025‡

Composite vs. Index (bps)

Top 10 Contributors



Top 10 Detractors



Source: Morgan Stanley Investment Management, Leveraged Commentary & Data (LCD), 12/31/2025. ‡Attribution data is based upon the total assets of the Eaton Vance Institutional Senior Loan Composite (Composite) for the periods shown. Attribution information is presented gross of fees (without deduction of management fees, performance fees, if applicable, and other expenses) for the period referenced and is not intended to represent performance or be construed as an indication of overall return potential. See page 1 for standardized GROSS and NET performance. Each portfolio may differ due to specific investment restrictions and guidelines.

The above information does not constitute investment advice and should not be viewed as a recommendation to buy or sell any particular securities or adopt any particular investment strategy.

Outlook as of 12/31/2025

We enter 2026 with a constructive view on the floating-rate loan market, supported by a favorable combination of policy tailwinds, resilient — if moderating — credit fundamentals, supportive technicals, and compelling relative value versus other major asset classes.

Macro Backdrop: Slower Growth, Persistent Inflation, Policy Support

- Economic growth has clearly cooled from post-pandemic highs, but the prevailing environment remains one of deceleration rather than contraction, which historically has been more supportive for senior secured credit than for equities.
- Inflation has moderated from peak levels, but progress has been uneven, particularly in services and labor-intensive sectors. Wage dynamics, supply constraints and pricing power in certain industries continue to limit the pace of disinflation.
- Global central banks, led by the Federal Reserve, appear to be past peak restrictiveness, with policy moving from outright tightening toward a more neutral or easing stance.

Credit Fundamentals: Resilient on Average, Increasingly Dispersed

- Earnings growth among leveraged issuers has moderated but remains positive on average, with notable variation across sectors and business models.
- Default activity remains manageable in a historical context, with stress concentrated in a relatively small subset of issuers rather than broadly distributed across the market.
- Liability management exercises have become more common, reflecting issuer efforts to extend maturities or address capital structure challenges proactively.

Technical Factors: Supportive but Worth Monitoring

- Merger and acquisition-related supply has remained below expectations, constrained by valuation discipline, macro uncertainty and a still-cautious sponsor community.
- More aggressive transactions are increasingly finding a home in private credit markets, helping preserve overall credit quality in the broadly syndicated loan market.
- CLO formation continues to provide a steady bid for loans, even as issuance normalizes from exceptionally strong levels.

Risks and Watch Points

- A sharper-than-expected growth slowdown could pressure earnings and credit metrics.
- Inflation re-acceleration could constrain policy easing and increase volatility.
- Idiosyncratic credit events or structural complexity may drive even greater dispersion.

While no credit market is immune to risk, loans continue to stand out for their unique mix of senior secured positioning, floating-rate income, liquidity, and historically attractive starting yields. Though risks remain, we believe loans offer a differentiated solution to many of today's portfolio challenges, including elevated equity valuations, uncertain bond returns, persistent inflation, and growing reliance on alternatives. Even so, the current backdrop underscores the importance of credit selection, structure and documentation, as dispersion continues to increase across the loan universe.

Composite Report Institutional Senior Loan Composite as of 12/31/2024

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Dispersion High	Dispersion Low	Total Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets $(000) as % of Firm Assets	3-Yr External Dispersion Composite	3-Yr External Dispersion Benchmark
2015	-0.28	-0.76	-0.69	≤ 5	NA	NA	6,431,874	156,199,594	4.12	1.85	2.11
2016	10.53	10.02	10.16	≤ 5	NA	NA	5,553,090	166,832,375	3.33	2.72	2.89
2017	4.60	4.10	4.12	≤ 5	NA	NA	6,038,580	193,976,437	3.11	2.59	2.70
2018	1.27	0.79	0.44	≤ 5	NA	NA	5,528,954	192,823,274	2.87	2.79	2.86
2019	7.81	7.30	8.64	≤ 5	NA	NA	5,313,037	214,941,744	2.47	2.60	2.77
2020	2.74	2.25	3.12	≤ 5	NA	NA	5,310,460	177,164,831	3.00	6.78	8.67
2021	4.90	4.41	5.20	≤ 5	NA	NA	5,259,951	192,859,785	2.73	6.56	8.47
2022	-1.08	-1.55	-0.77	≤ 5	NA	NA	4,049,771	158,998,526	2.55	7.04	8.80
2023	12.41	11.88	13.32	≤ 5	NA	NA	3,765,232	162,383,383	2.32	3.83	3.82
2024	8.45	7.94	8.95	≤ 5	NA	NA	3,130,772	187,094,795	1.67	3.81	3.78

Annualized Returns for Periods Ending 12/31/2024

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Composite Gross	8.45	8.45	6.44	5.38	5.12	5.04	5.15
Composite Net	7.94	7.94	5.94	4.88	4.63	4.55	4.66
Benchmark	8.95	8.95	7.00	5.86	5.46	5.15	5.08

*Inception date: 4/1/1999

Eaton Vance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eaton Vance has been independently verified for the periods January 1, 1996 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns

Notes to Schedule

Organization – Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI), and Eaton Vance Advisers International Ltd (EVAIL). The Company is defined as all five entities operating under the Eaton Vance brand. On March 1, 2021, Eaton Vance Management and its affiliates became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Eaton Vance Management.

Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management. Effective July 1, 2021, Eaton Vance WaterOak Advisors became a stand-alone GIPS® defined firm and is no longer part of EVM. Effective September 30, 2021, Eaton Vance Global Advisors Limited (EVGA) merged with MSIM Fund Management (Ireland) Limited and is no longer part of EVM's GIPS® defined firm.

Performance Returns – Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

Composite Dispersion – Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite or pure gross returns in the case of SMA composites. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns or pure gross returns in the case of SMA composites. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters – A complete list of all composites and limited distributed pooled funds (LPPF) maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS® Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

Composite Definition – The investment objective of this style is to provide as high a level of current income as is consistent with preservation of capital by investing in a portfolio primarily of senior-secured, floating-rate loans. At least 80% of total assets are invested in these loans, which are generally of below investment-grade quality. Remaining assets are invested primarily in short-term, higher quality debt securities. Derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts may be used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

An account is included in the composite at the beginning of the first full month under management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Risk Considerations – The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the strategy's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the strategy may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments in debt instruments 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. Investments rated below investment grade (sometimes referred to as Junk) are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

Benchmark – The composite's benchmark is the Morningstar LSTA US Leveraged Loan Index. It is an unmanaged index of the institutional leveraged-loan market.

Gross and Net Returns – Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns are calculated by deducting from the gross performance returns the maximum management fee, 0.475%, charged by EVM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.475% on the first $100 Million; 0.400% on the next $100 Million; 0.350% on the balance. For a limited distribution pooled fund account, the maximum management fee is 0.475% and highest total expense ratio is 0.55%.

Notes to Composite – The creation date of this composite is August 2001, and the inception date is April 1999. Performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

DEFINITIONS

Morningstar LSTA US Leveraged Loan TR USD 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. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **R-Squared** measures how well an investment's returns correlate to an index. An R-squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r- squared means that the portfolio performance is less correlated to the index's. **Sharp Ratio** is a measure of an investment's risk-adjusted return. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. **Downside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

IMPORTANT INFORMATION

RISK CONSIDERATIONS

An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. 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 realise the benefits of any collateral may be delayed or limited. 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. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the portfolio's investment value. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher-rated investments. Bank loans are subject to pre-payment risk. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. No one strategy is a complete investment programme. Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a portfolio will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative.

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

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

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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