

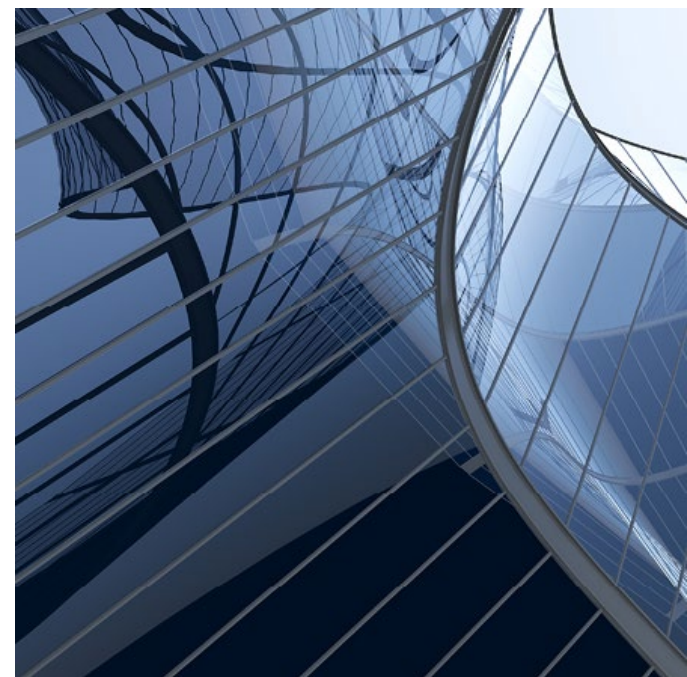
Morgan Stanley

INVESTMENT MANAGEMENT

Credit Market Monitor

Multi-Asset Credit Team

Q4 2023



Important Information and Disclosure

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Table of Contents

PERFORMANCE OVERVIEW 4	CURRENT POSITIONING 5	MACRO VIEWS 8	VALUATIONS 16	CORPORATE CREDIT 22
EMERGING MARKETS 30	SECURITIZED CREDIT 33	GLOBAL CREDIT SNAPSHOT 37	IMPORTANT ADDITIONAL INFORMATION 43	



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

PERFORMANCE OVERVIEW

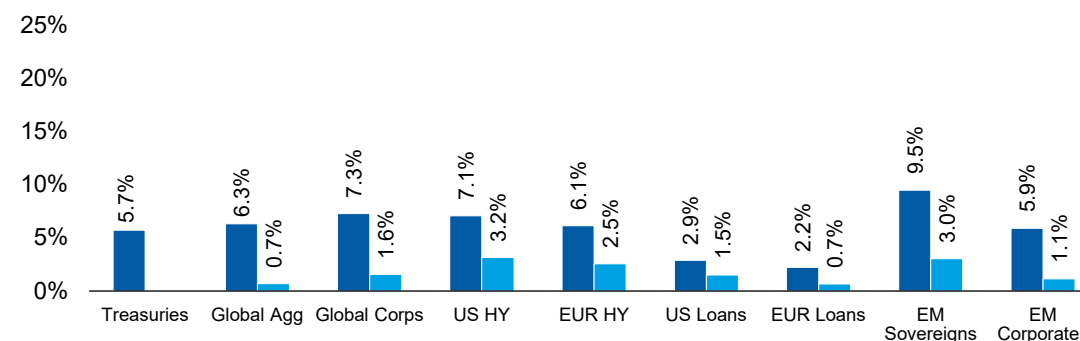
2023 Ends With A Huge Rally For Fixed Income Markets

Past performance is not a reliable indicator of future results.

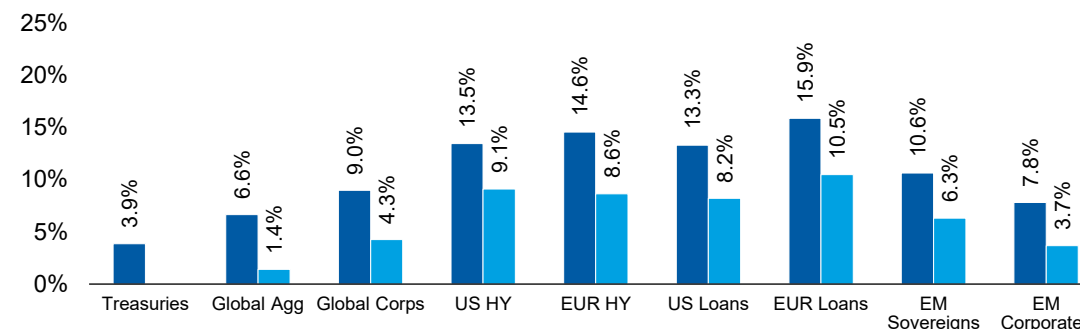
Market Review

- Tensions escalated in the Middle East during the quarter, starting with war breaking out in Israel and Palestine, and culminating in attacks on cargo ships in the Red Sea at the end of December. Financial markets shrugged off any negative news stories, with yields falling and spreads tightening across nearly all market segments. Consensus has built that we are at the end of the interest rate hiking cycle in the U.S. and Europe, with expectations now shifting toward how many cuts we might see in 2024 and beyond.
- Against that backdrop, the longer-duration parts of fixed income performed well in the fourth quarter, with global investment grade corporate bonds outperforming global high yield corporate bond markets for the first time in a long time.
- Issuance levels remained below historic averages across sub-investment grade credit markets, while investor appetite picked up during the period. European markets have remained slow to rebound, with limited primary issuance for most of the year. Investor demand for high yield corporate bonds was very strong, with strong inflows seen in the U.S. and in Europe in the fourth quarter.
- Default rates have ticked higher but remain at historically low levels in most parts of sub-investment grade credit markets, with trailing 12-month rates hovering at around 2% in U.S. and European bond markets. Loan default rates remain below 2% in both the U.S. and Europe, while distress ratios remain below 10% across all of these markets.
- Credit excess returns were broad based across the fourth quarter, with CCC-rated bonds and loans performing best throughout 2023. The only exception was CCC-rated euro-denominated bonds, which ended a tough year with spreads nearing 2000 basis points.

Q4 2023



Last 12 Months



Sources: ICE Data Indices, LLC, Bloomberg, and Leveraged Commentary & Data (LCD). As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Excess returns for a bond is the total return percentage of that bond minus the total return percentage of a risk-matched basket of government bonds. The excess return of an Index is equal to the average of its constituent security excess returns, weighted by their full market values as of the beginning of the period. Distress ratios measures the % of a high-yield index trading with a credit spread of greater than 1000bps, or the proportion of a floating-rate loan index trading with a price below \$80 (or equivalent currency). Indices used are ICE BofA U.S. Treasury Index (G0Q0), ICE BofA Global Broad Market Index (GBMI), ICE BofA Global Corporate Index (GOBC), ICE BofA U.S. High Yield Index (H0A0), ICE BofA European Currency Developed Markets High Yield Excluding Subordinated Financial Constrained Index (HPSD), S&P LSTA Leveraged Loan Index (LLI), S&P LSTA European Leveraged Loan Index (ELLI), ICE BofA Emerging Markets External Sovereign Index (EMGB), ICE BofA Emerging Markets Corporate Plus Index (EMCB) and the S&P 500. Please see end of this presentation for important additional information and disclosures.

Current Positioning & Outlook

CURRENT POSITIONING AND OUTLOOK

Multi-Asset Credit Team Views

Quarter-To-Quarter Comparison

	Decreasing Exposure	Broadly Unchanged	Increasing Exposure	Current Views on Asset Class
Floating Rate Loans		◆		Remain constructive on the asset class but may look to Collateralized Loan Obligations (CLOs) as a better way to gain exposure.
High Yield Corporate Bonds		◆		Having increased early in the fourth quarter, the very strong rally into the end of 2023 leaves us comfortable with our current exposure.
Securitized			◆	Having reduced some exposure to BB-rated Collateralized Loan Obligations (CLOs), we have a bias to increase BBB-rated tranches to replace some floating-rate loan exposure
EM Bonds			◆	Valuation opportunities and positive momentum in underlying yields resulted in increases during Q4
Other	◆			Limited exposure away from the markets outlined above, with marginal reduction in investment grade bonds
Cash		◆		The opportunity cost of holding cash appears low, in the face of heightened market volatility and higher yields on short-term instruments

Source: MSIM. As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Please see end of this presentation for important additional information and disclosures.

CURRENT POSITIONING AND OUTLOOK

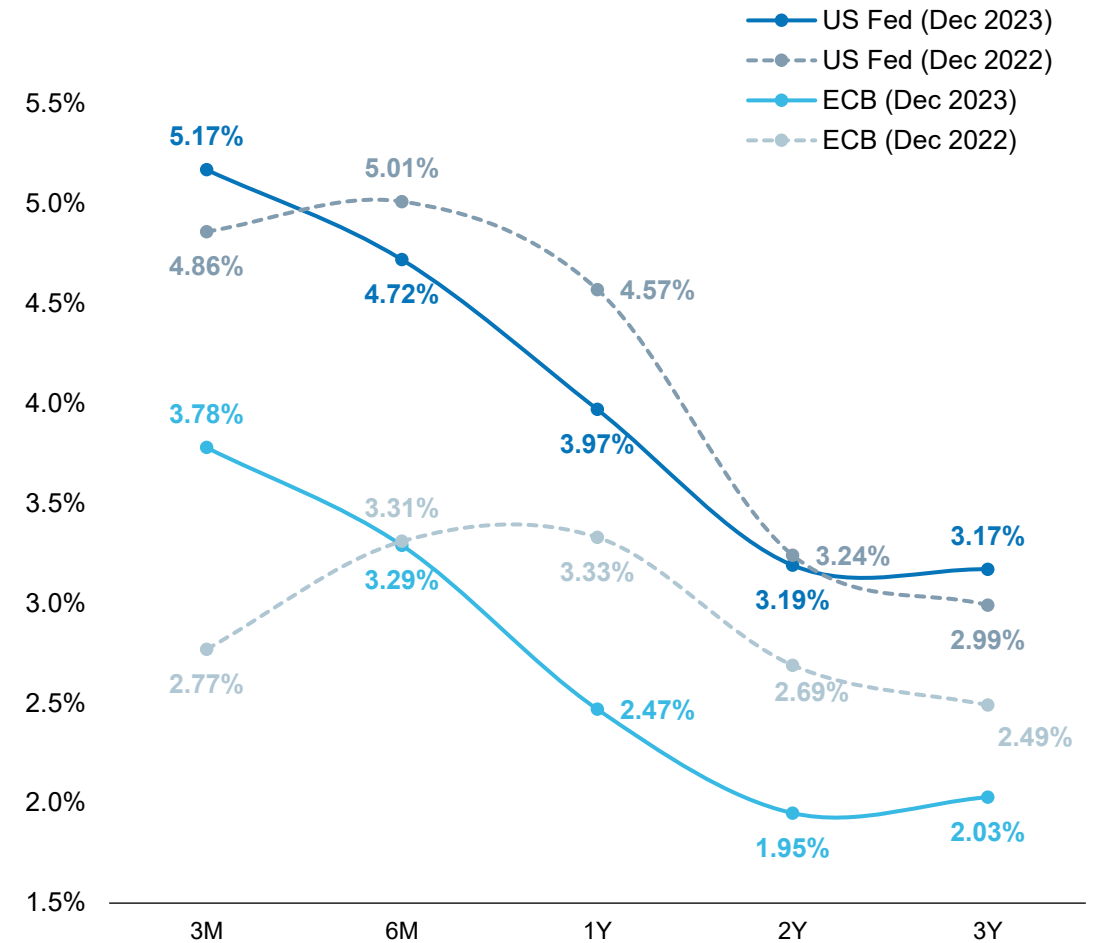
Outlook and Our Current Thinking

Outlook

We are skeptical that central banks will cut interest rates as much as markets are currently pricing in for 2024 in the U.S. and Europe. While the prospect of a softer landing seems more likely than at many points during 2023, we believe caution is warranted in sub-investment grade markets as spreads tightened significantly to end the year.

- We appear to be at the end of this historic tightening cycle in developed markets, and we are closely watching economic data for guides as to how long rates may stay at these supposed peaks. We believe volatility is likely in 2024, particularly with credit spreads trading inside historic averages across many credit markets.
- Quantitative tightening continues to remove large swathes of liquidity from global financial markets, as the pace of global credit creation has turned sharply negative. This has historically correlated with weaker risk appetite.
- The fundamental health of sub-investment grade credit issuers has weakened from a strong base in recent quarters. The pace of this weakening is an important consideration for investors, with the resilience shown in floating-rate loan issuers during 2022 and 2023 of note.
- Technical conditions will play an important role in the short term here, as strong investor demand returned in the fourth quarter, with high yield and emerging market bond funds seeing strong inflows. If markets stay strong, we expect increased issuance to appear to meet higher investor demand.
- Within collateralized loan obligations (CLOs), we favor BBB-rated issuance, with yields still close to 10% for investment grade equivalent risk.

Markets Pricing Interest Rate Cuts During 2024

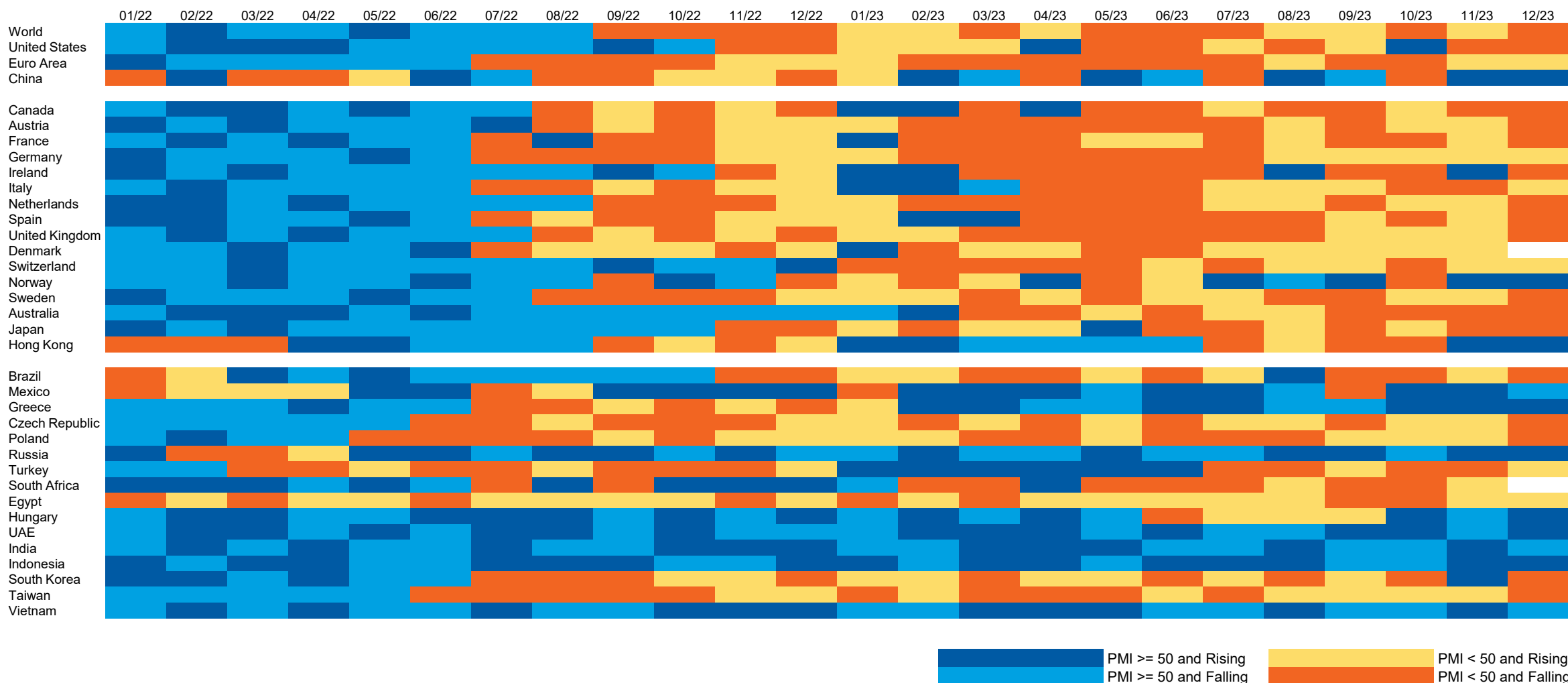


Sources: MSIM, Bloomberg, FactSet as of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Data provided is for informational use only. See end of material for important additional information and disclosures.

Macro Views

MACRO VIEWS

Manufacturing PMIs Were Mixed in Q4 and Remain Weaker Compared to Early 2022

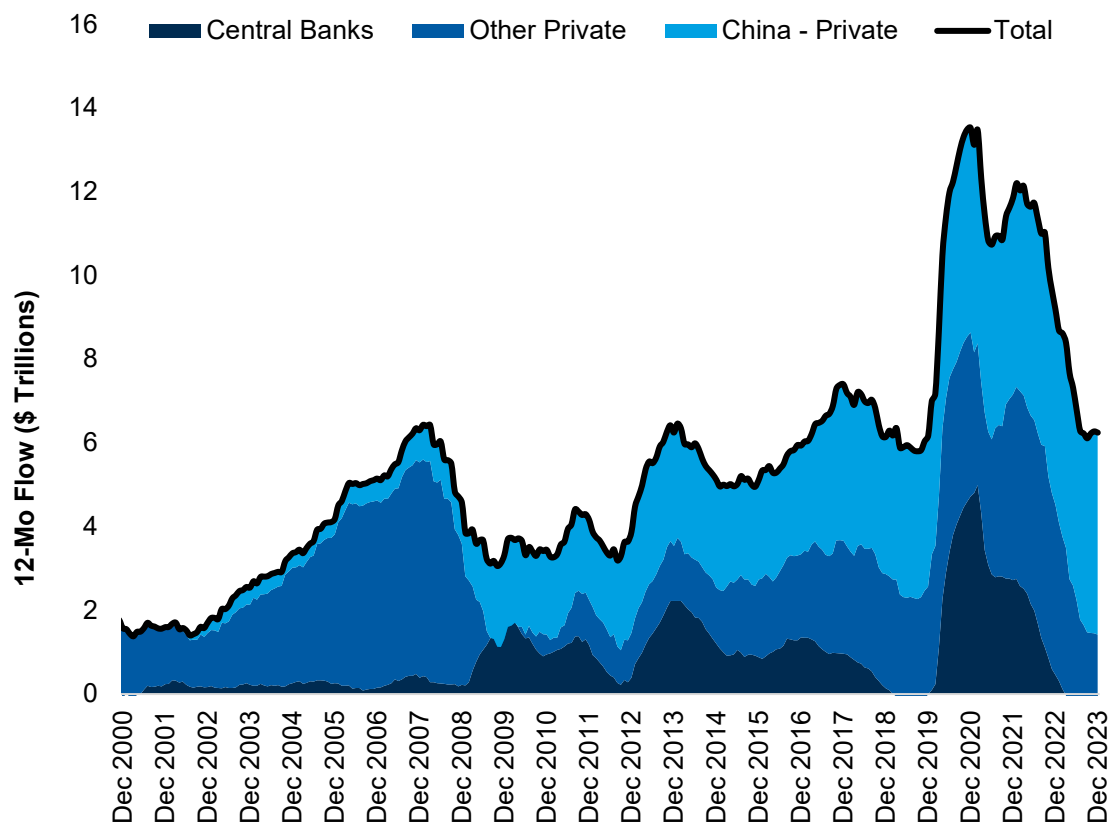


Sources: Markit, Macrobond. As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing sector. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting. If monthly data is not available, boxes are left empty.

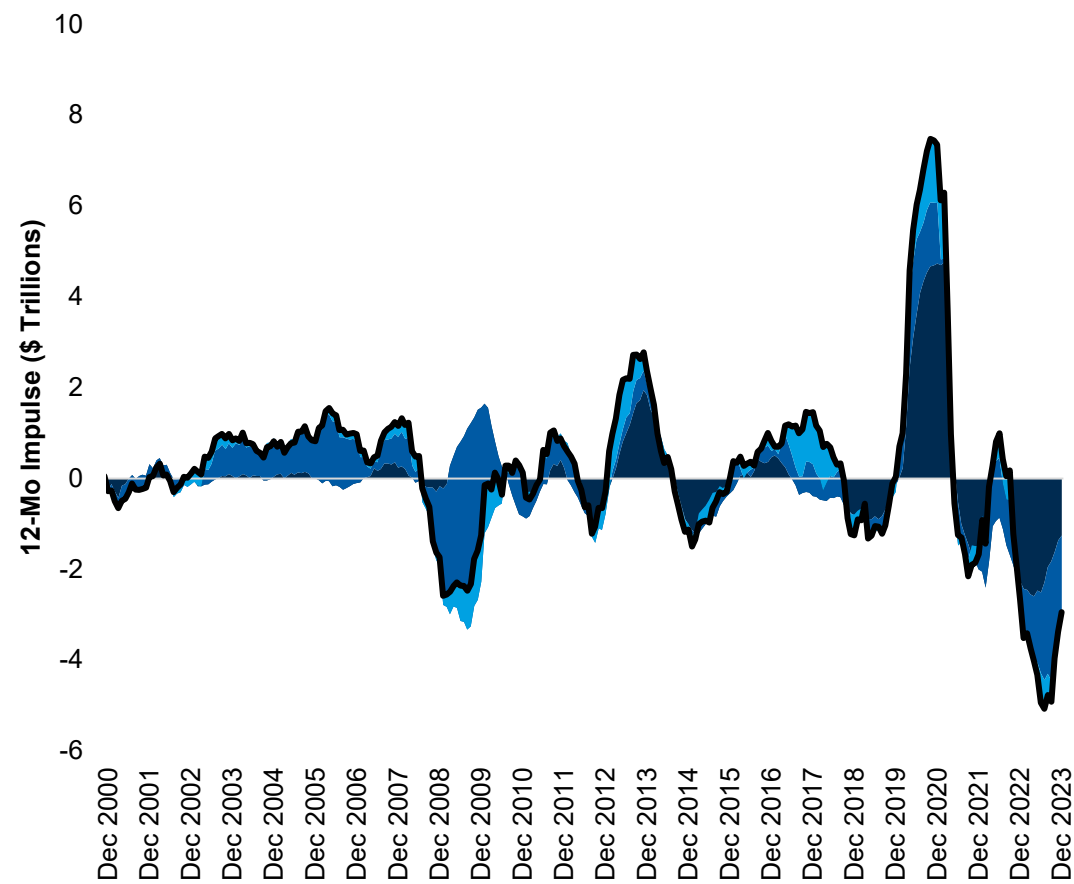
MACRO VIEWS

Quantitative Tightening a Big Driver of Contraction in Credit Creation

Global Credit Creation — 12-Month Flow



Global Credit Creation — 12-Month Impulse

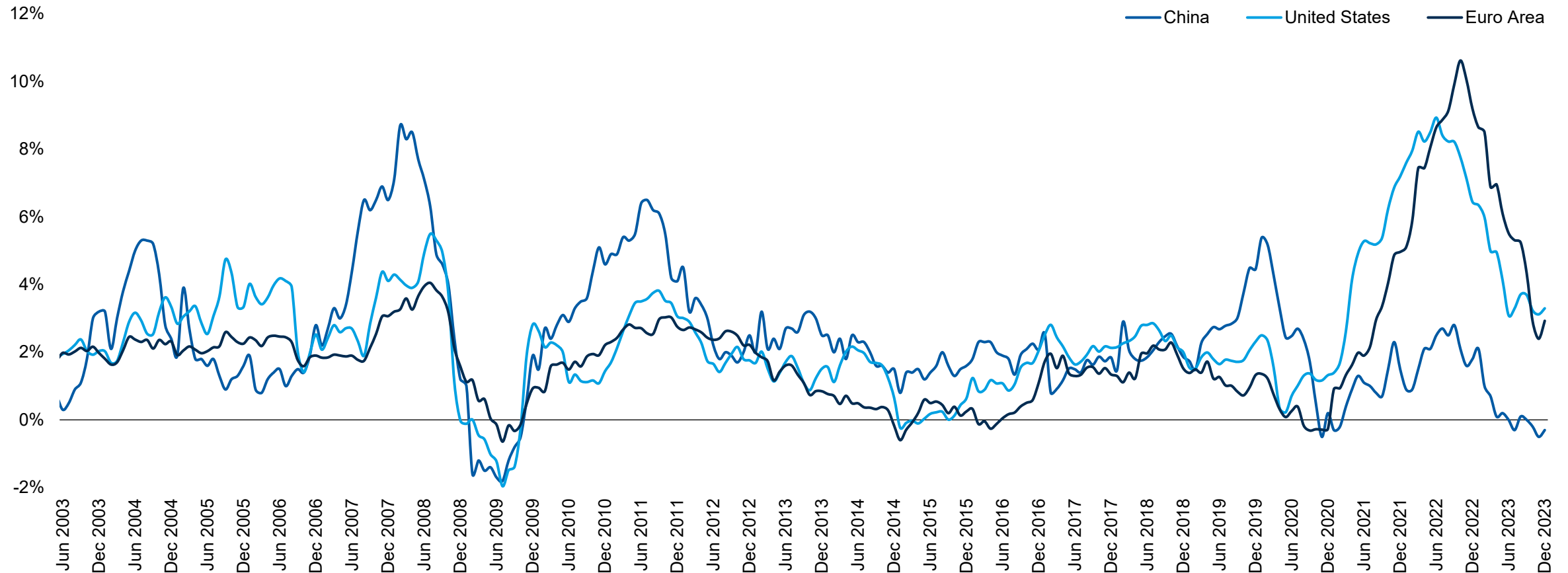


Sources: Macrobond, MSIM. As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures. Global Credit Creation is a metric combining central bank balance sheets with other measures of private sector credit creation in the G20 and China.

MACRO VIEWS

Headline Inflation Numbers Continued to Roll Over in Q4

Consumer Price Index

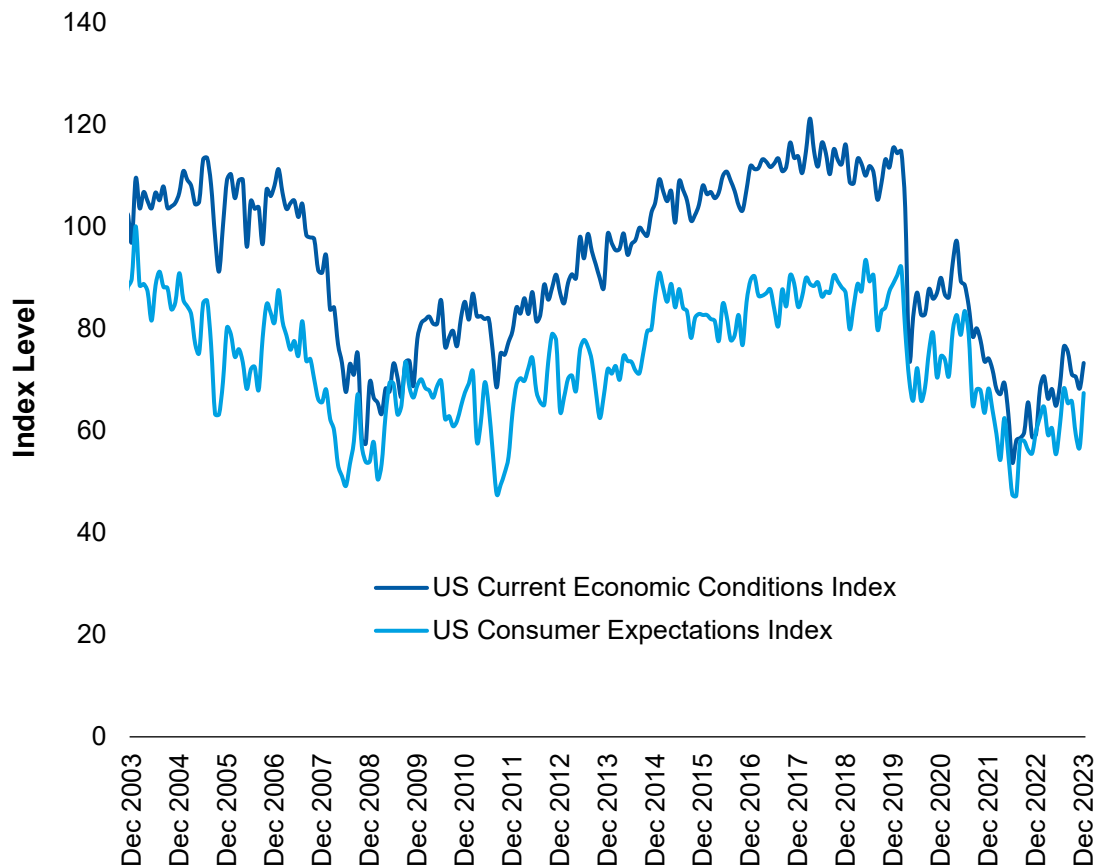


Source: Bloomberg. Macrobond as of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

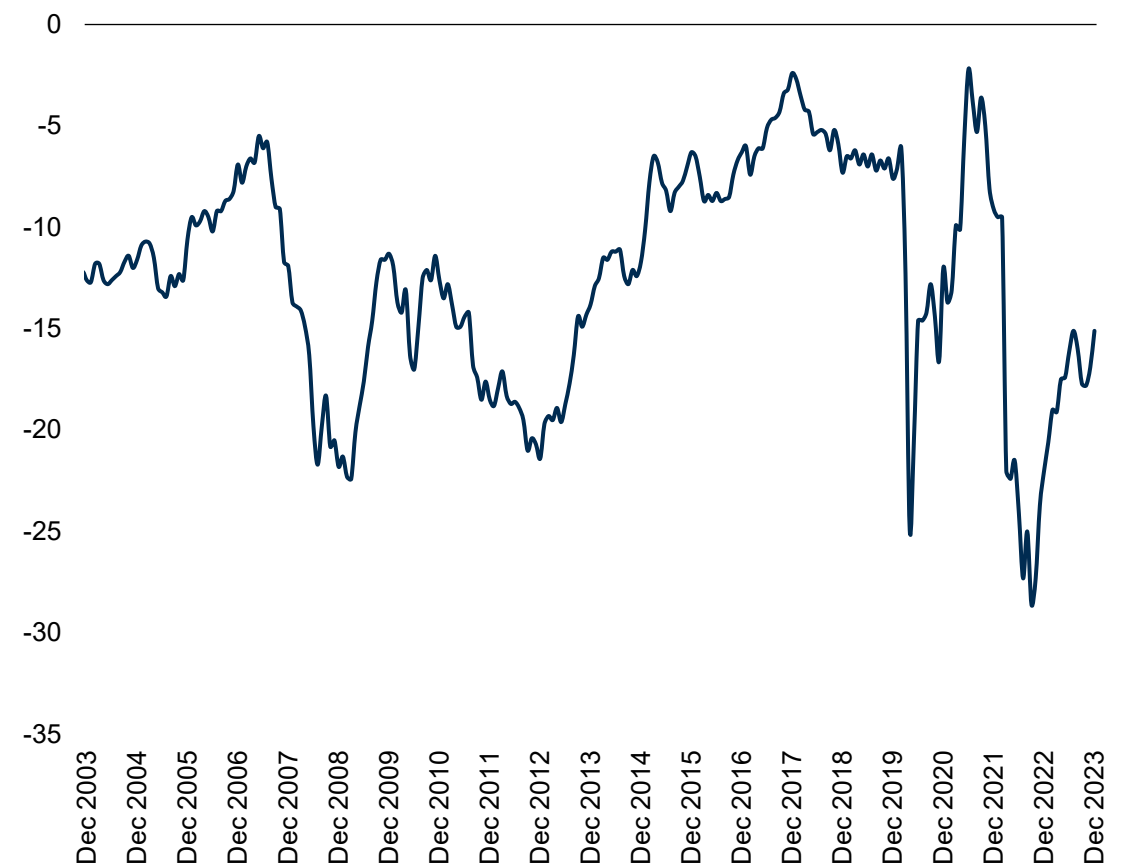
MACRO VIEWS

Consumer Confidence Remains Weak But Has Stopped Falling

University of Michigan



EU Consumer Confidence

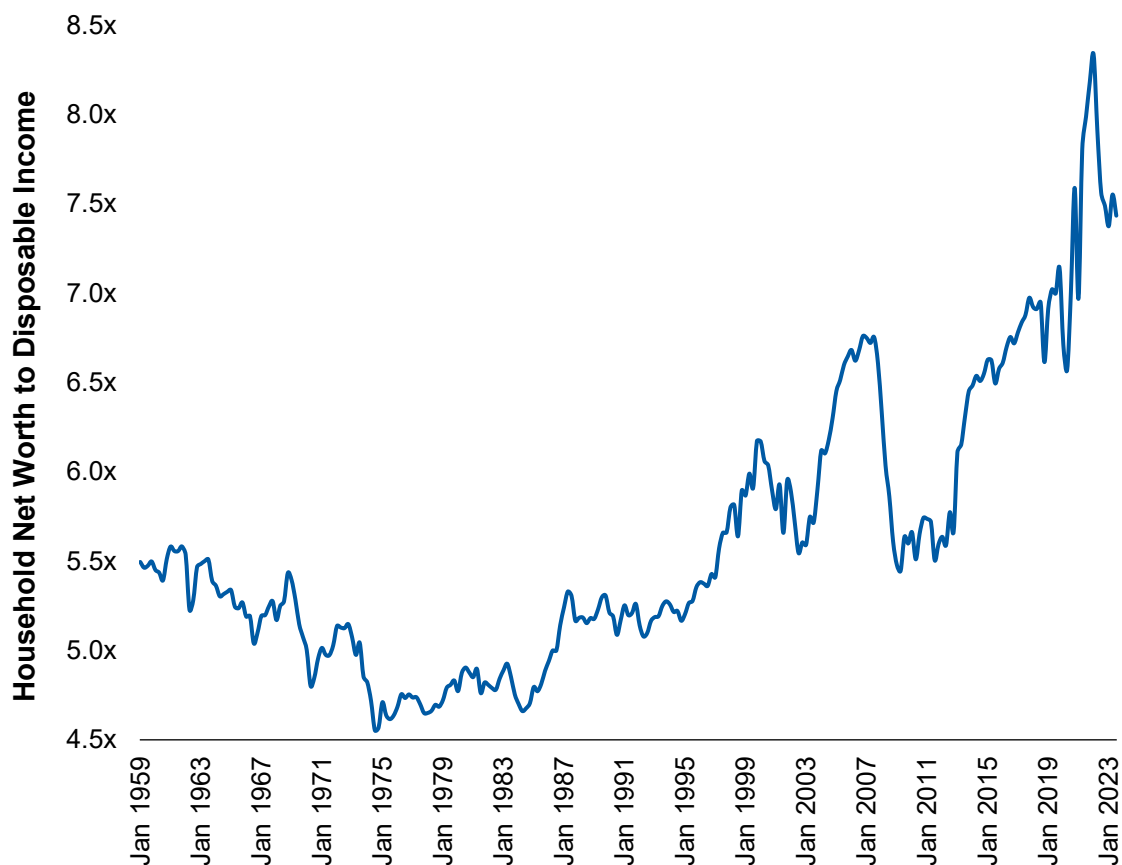


Sources: Macrobond, Bloomberg, University of Michigan, MSIM. As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

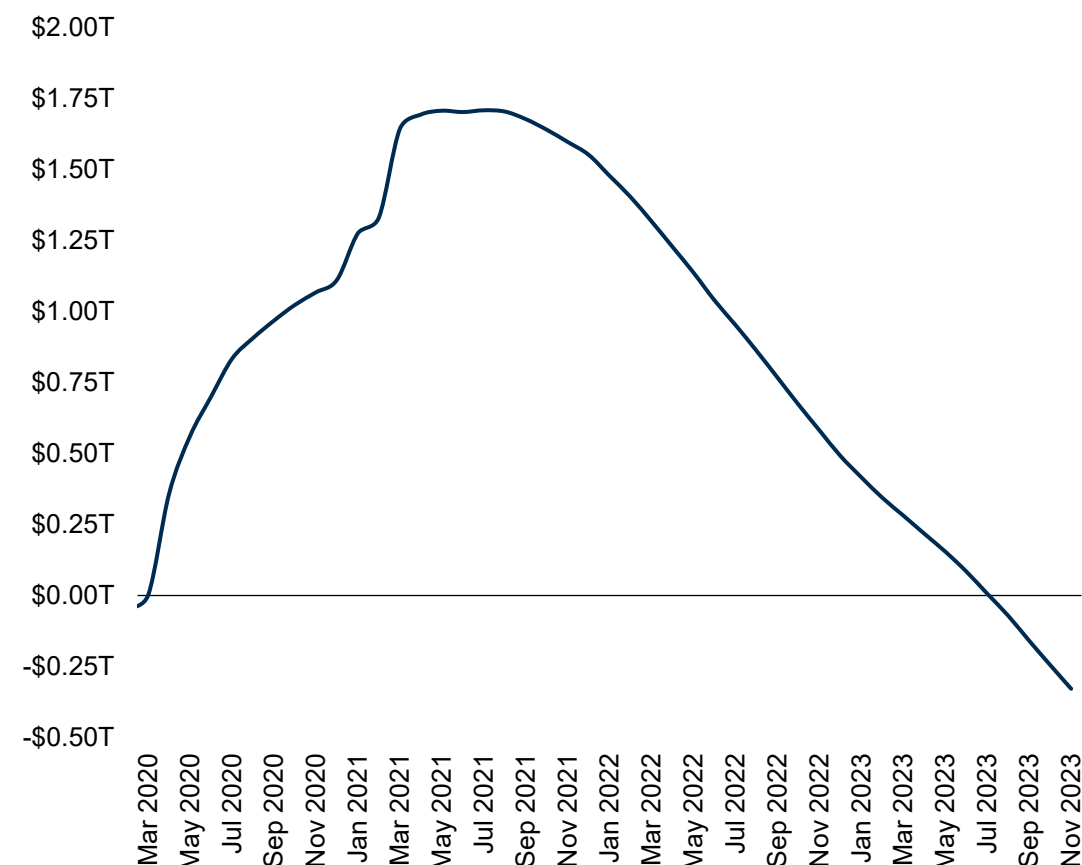
MACRO VIEWS

Household Sector Started From a Strong Position, But Cracks Are Forming

Household Net Worth to Disposable Income Strong But Receding



Covid-Generated Excess Savings Buffer Has Eroded

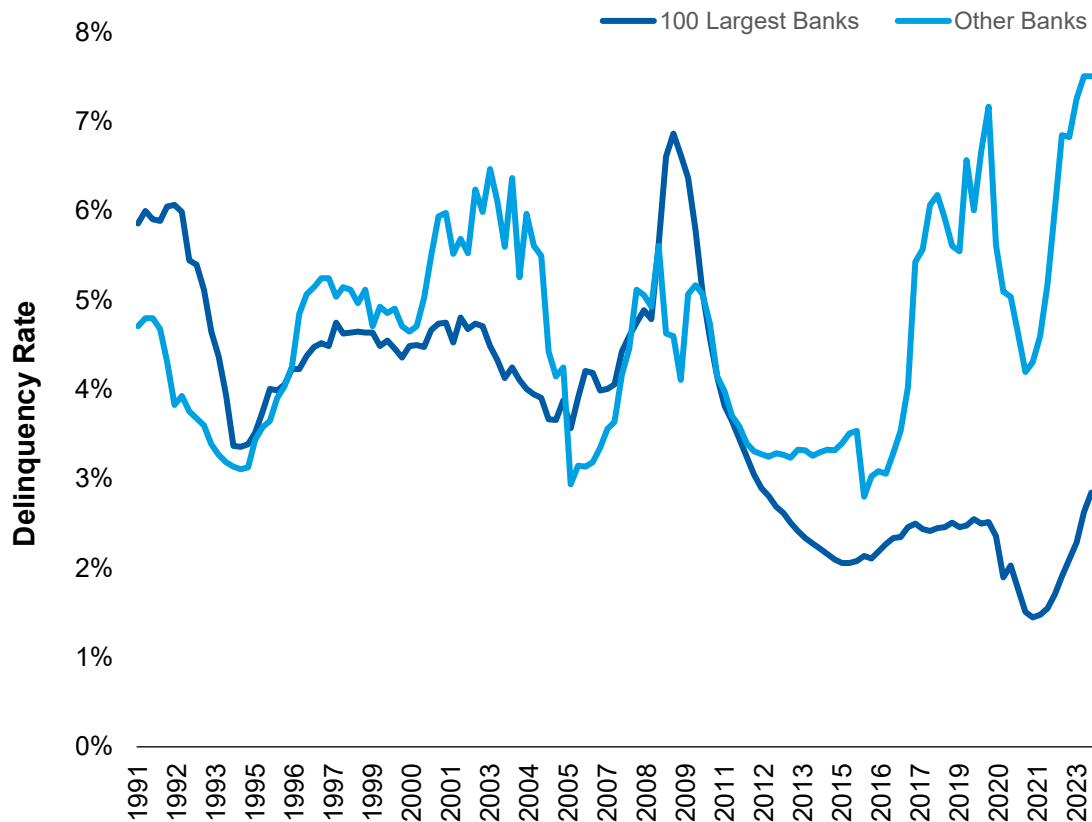


Sources: Macrobond, US Bureau of Economic Analysis, Federal Reserve. As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

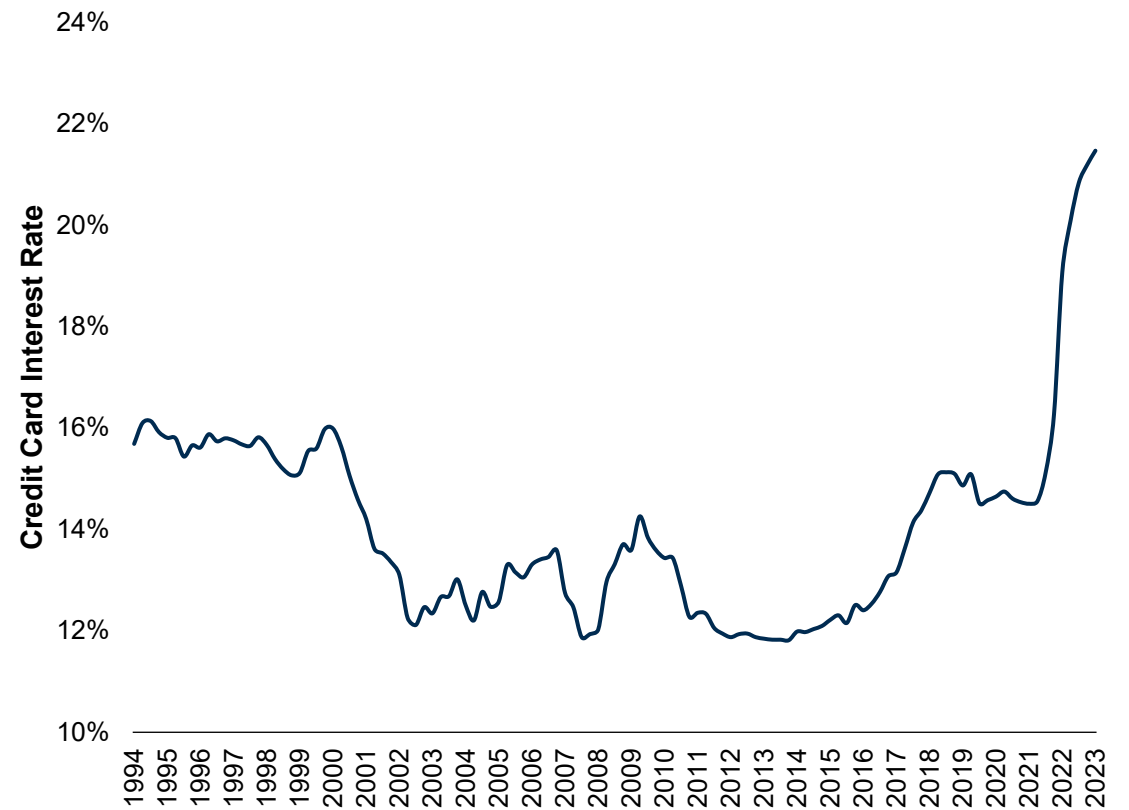
MACRO VIEWS

Credit Card Delinquency Rates and Interest Rates Climbing

US Credit Card Delinquency Rates



US Commercial Bank Interest Rates: Credit Card

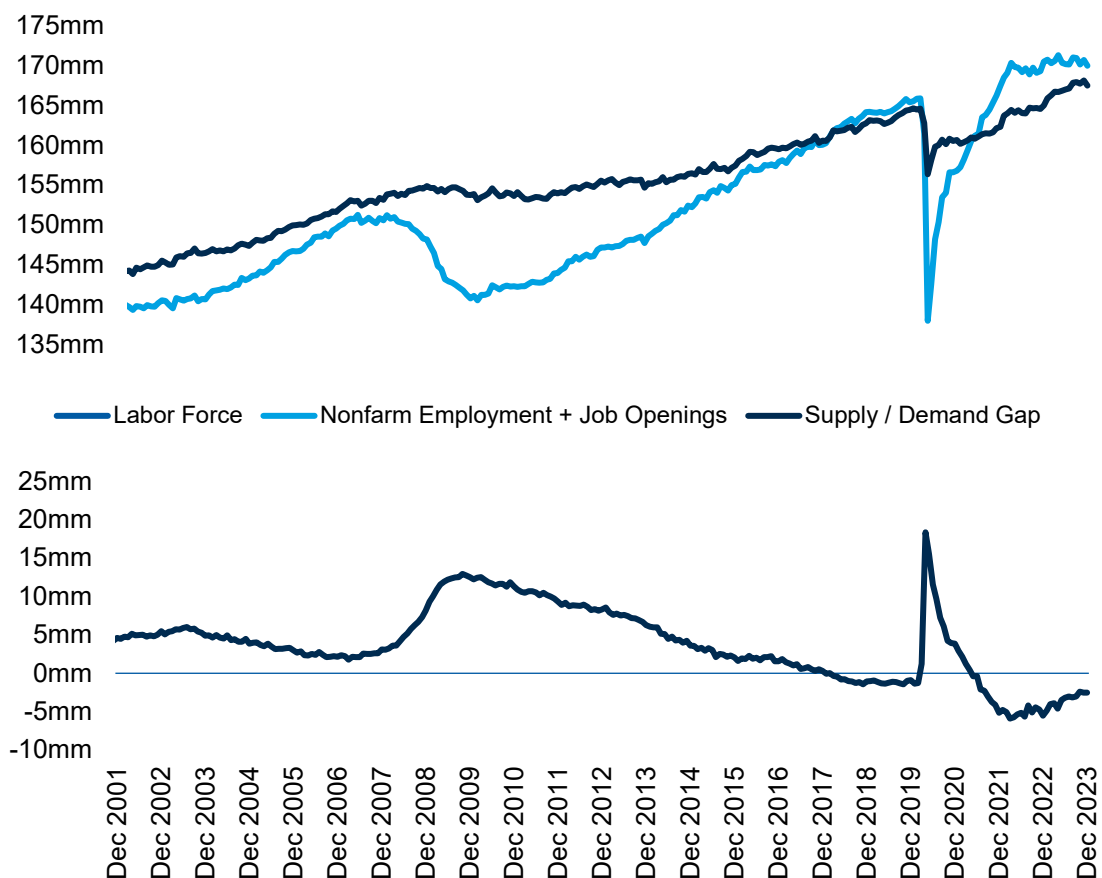


Sources: Macrobond, Federal Reserve. Most recent credit card delinquency rates as of Q2 2023. Most recent credit card interest rates as of Q3 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

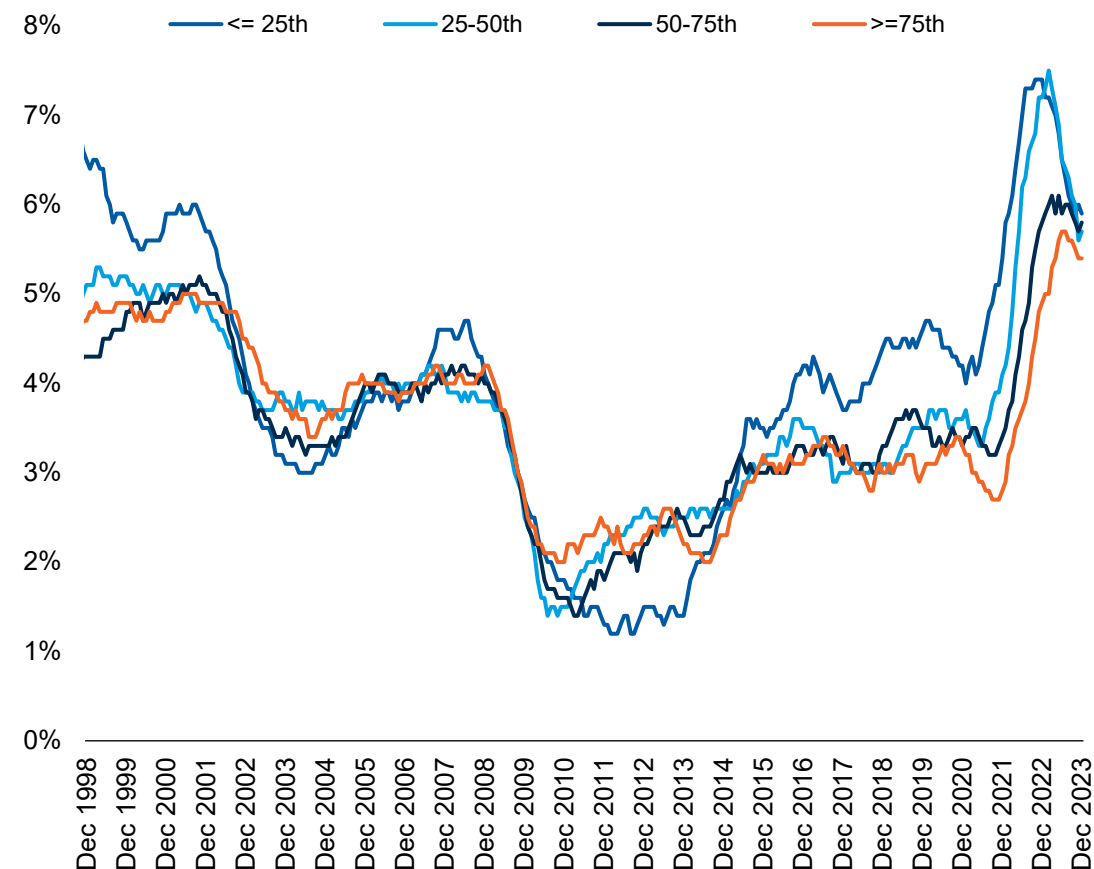
MACRO VIEWS

Labor Markets Remain Tight

Labor Slack



Median Wage (12-Month Moving Average)

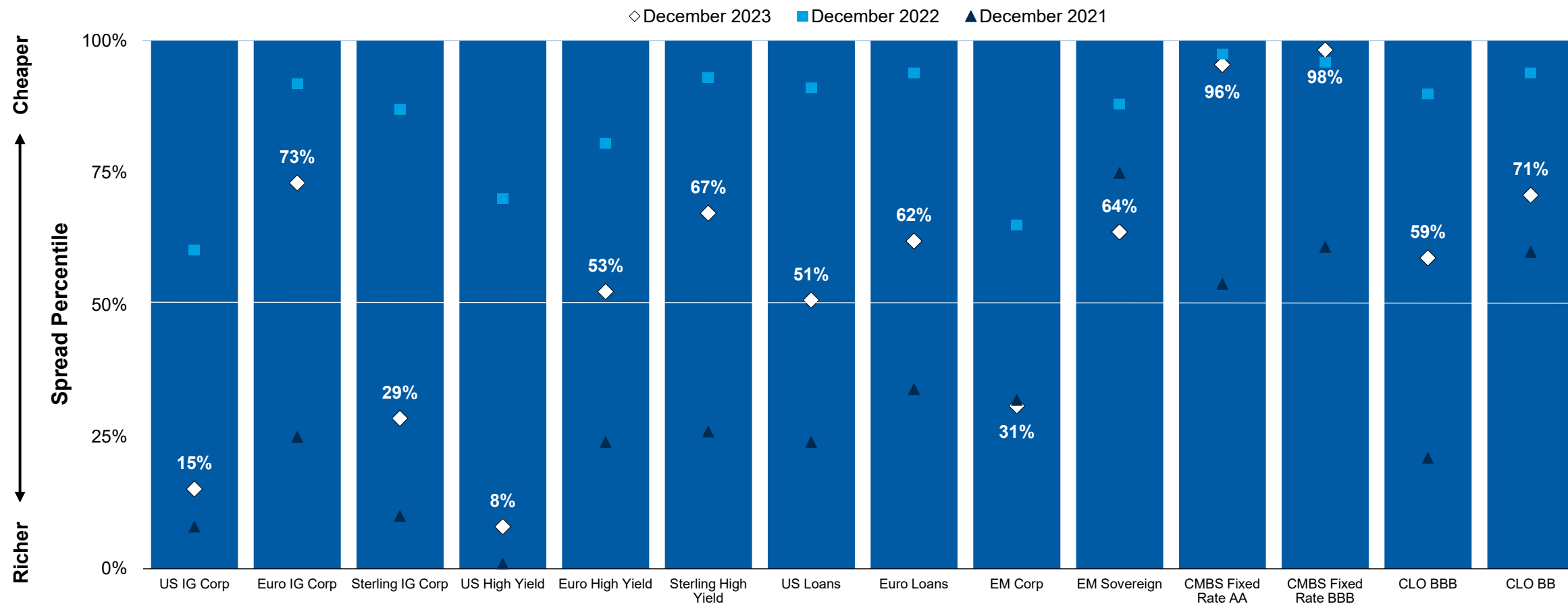


Sources: Macrobond, MSIM. As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

Valuations

VALUATIONS

Spreads for Many Asset Classes Tightened Sharply in Q4, But Remain Wide of 2021 Levels



Sources: ICE Data Indices, LLC, Leveraged Commentary & Data (LCD), J.P. Morgan. As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Spread percentiles are based on a 10-year lookback. U.S. IG Corp represented by ICE BofA U.S. Corporate Index. Euro IG Corp represented by ICE BofA Euro Corporate Index. Sterling IG Corp represented by ICE BofA Sterling Corporate Index. U.S. High Yield represented by ICE BofA U.S. High Yield Index. Euro High Yield represented by ICE BofA Euro High Yield Index. Sterling High Yield represented by ICE BofA Sterling High Yield Index. U.S. Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Euro Loans represented by Morningstar European Leveraged Loan Index. EM IG Corp and EM HY Corp represented by ICE BofA Emerging Markets Corporate Plus Index. EM IG Sov and EM HY Sovereign represented by ICE BofA Emerging Markets External Sovereign Index. CMBS Fixed Rate AAA represented by ICE BofA 7-10 Year AA U.S. Fixed Rate CMBS Index. CMBS Fixed Rate BBB represented by ICE BofA 7-10 Year BBB U.S. Fixed Rate CMBS Index. CLOs represented by the J.P. Morgan Collateralized Loan Obligation Index (CLOIE) Post Crisis.

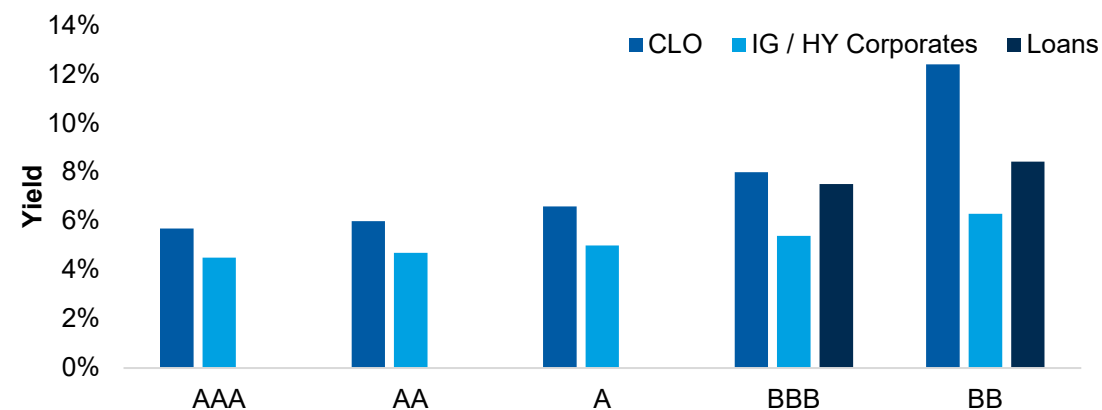
VALUATIONS

Case Study: Yield Advantage Remains in Mezzanine CLO Tranches

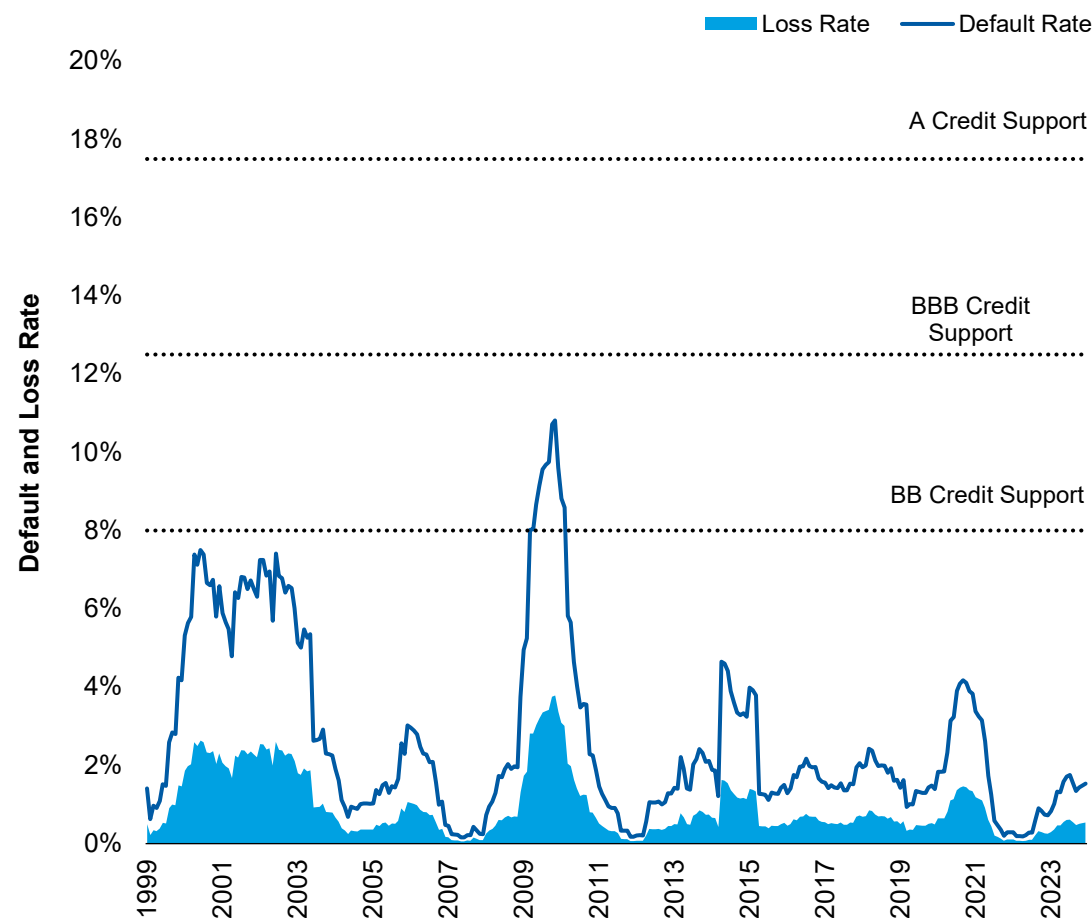
Average Capital Structure for U.S. CLOs

Rating	Credit Enhancement	Discount Margin (bps)	Price
AAA	36%	148	\$99.9
AA	25%	215	\$99.4
A	17%	271	\$99.0
BBB	13%	409	\$98.1
BB	8%	850	\$92.5

Yields by Credit Tier



CLO Tranche Support



Sources: MSIM, J.P. Morgan, ICE Data Indices, LLC, Leveraged Commentary & Data (LCD), December 31, 2023. Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loan data represented by the Morningstar LSTA US Leveraged Loan Index. US IG Corps represented by the ICE BofA US Corporate Index. US HY Corp represented by the ICE BofA US High Yield Index. Default and loss rates measure the Morningstar LSTA US Leveraged Loan Index, with loss rates based on 65% recovery assumption.

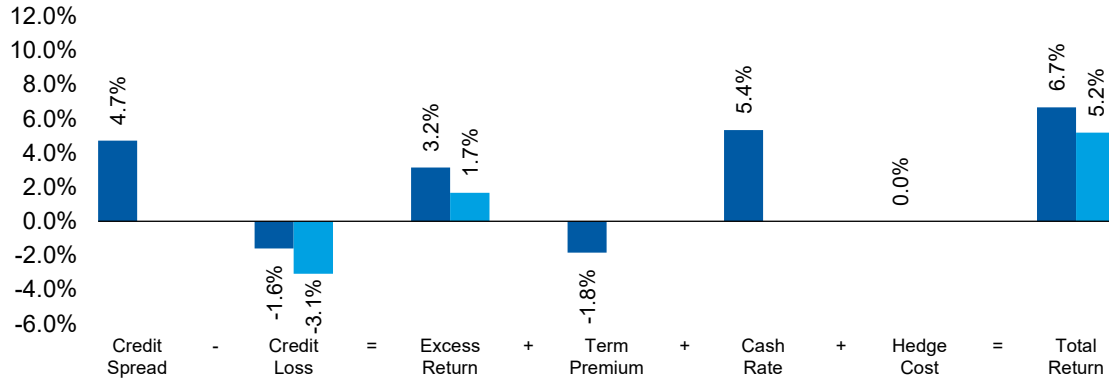
VALUATIONS: 5-YEAR FORWARD-LOOKING VIEWS

Forward Returns Driven by Credit Risk and Risk-Free Rates

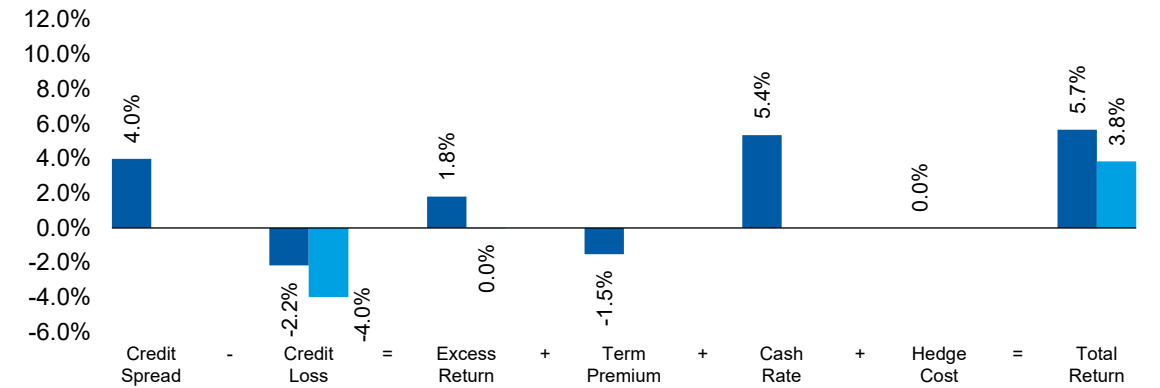
Past performance is not a reliable indicator of future results.

■ Average Default and Loss Environment ■ Bear Default and Loss Environment

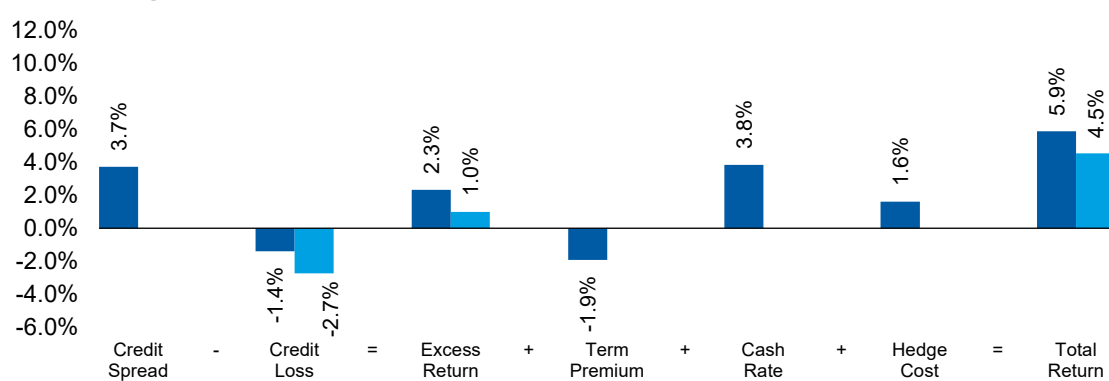
U.S. Loan Expected Returns



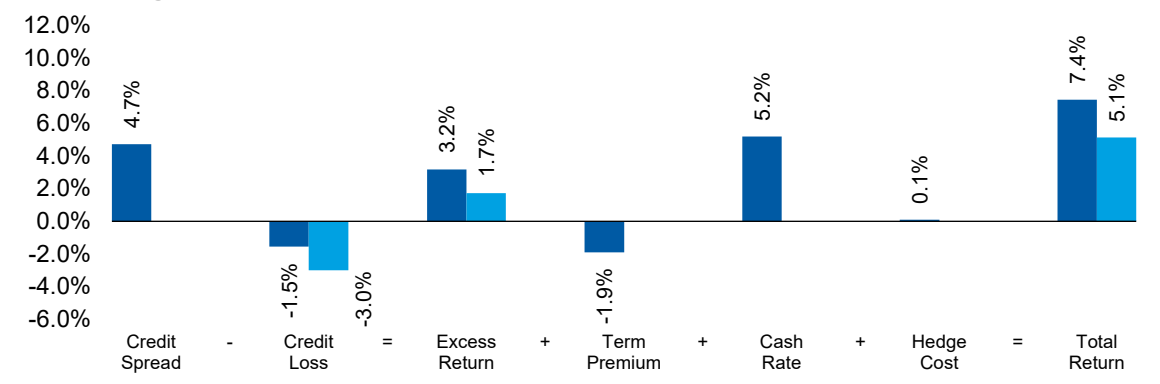
U.S. High Yield Expected Returns



Euro High Yield Expected Returns



GBP High Yield Expected Returns



Source: MSIM, ICE Data Indices, LLC. Leveraged Commentary & Data (LCD). As of December 31, 2023. For illustrative purposes only and does not represent the actual returns of an investor/investment. Should not be considered or used for investment purposes. The performance has been constructed based on the historical rates and MSIM's assumptions of what future rates could be in a base case and bear case scenario. Forecasts are based on index-level assumptions and do not make allowances for active management. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Please see slide 17 for the indices used. US Loan base case assumes 5-year cumulative defaults of 12.0% and recovery rates of 67.5%. US Loan bear case assumes 5-year cumulative defaults of 26.0% and recovery rates of 50.0%. US High Yield base case assumes 5-year cumulative defaults of 16.0% and recovery rates of 42.5%. US High Yield bear case assumes 5-year cumulative defaults of 24.2% and recovery rates of 32.5%. Euro High Yield base case assumes 5-year cumulative defaults of 11.3% and recovery rates of 45.0%. Euro High Yield bear case assumes 5-year cumulative defaults of 17.9% and recovery rates of 33.8%. GBP High Yield base case assumes 5-year cumulative defaults of 12.3% and recovery rates of 45.0%. GBP High Yield bear case assumes 5-year cumulative defaults of 19.3% and recovery rates of 33.8%. Please see the end of this material for important additional information and disclosure.

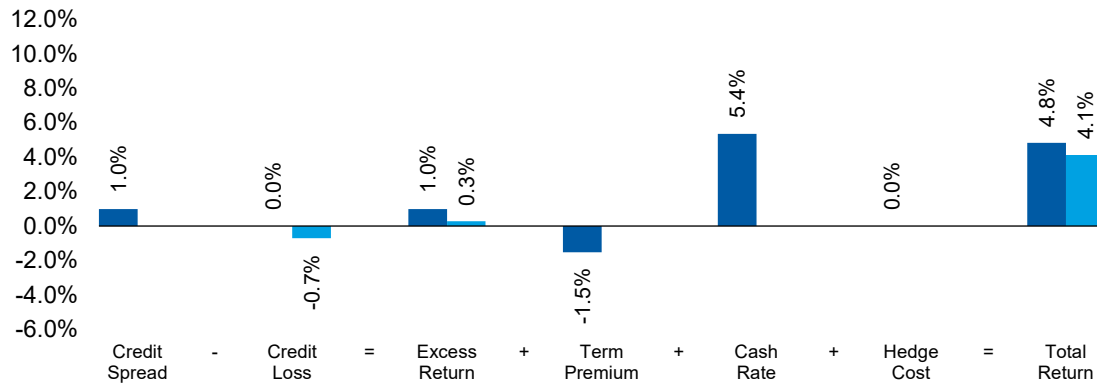
VALUATIONS: 5-YEAR FORWARD-LOOKING VIEWS

Sub-Investment Grade EM Bonds Look to Offer Valuation Advantages

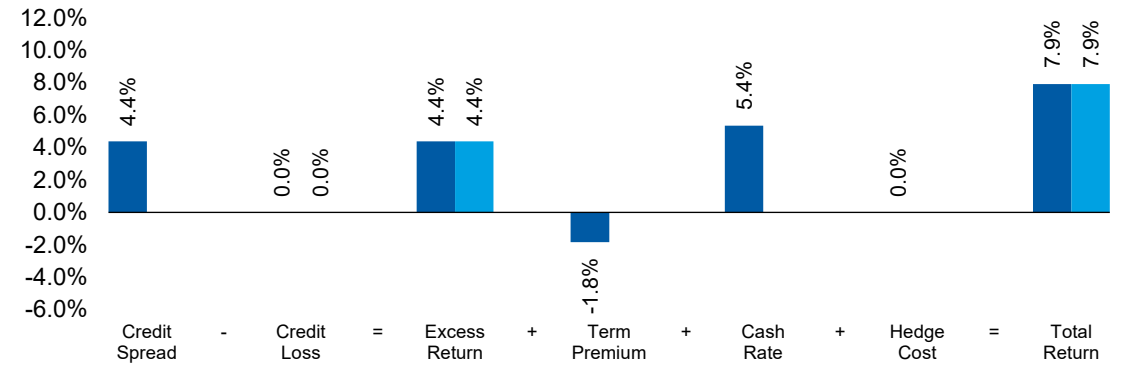
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■ Average Default and Loss Environment ■ Bear Default and Loss Environment

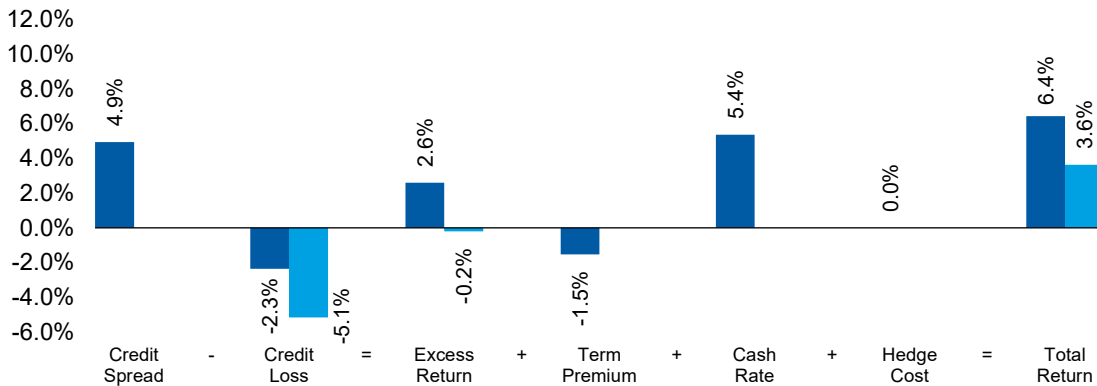
EM IG Sovereign Expected Returns



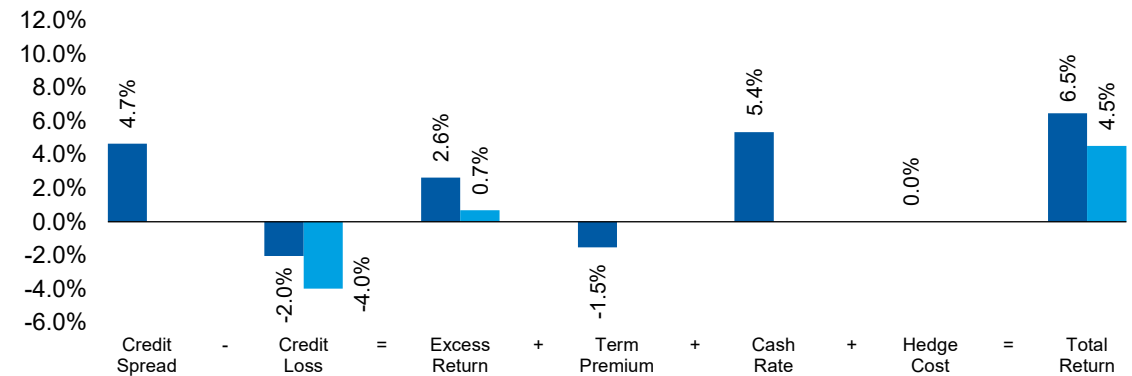
CLO (BBB) Expected Returns



EM HY Sovereign Expected Returns



EM HY Corp Expected Returns



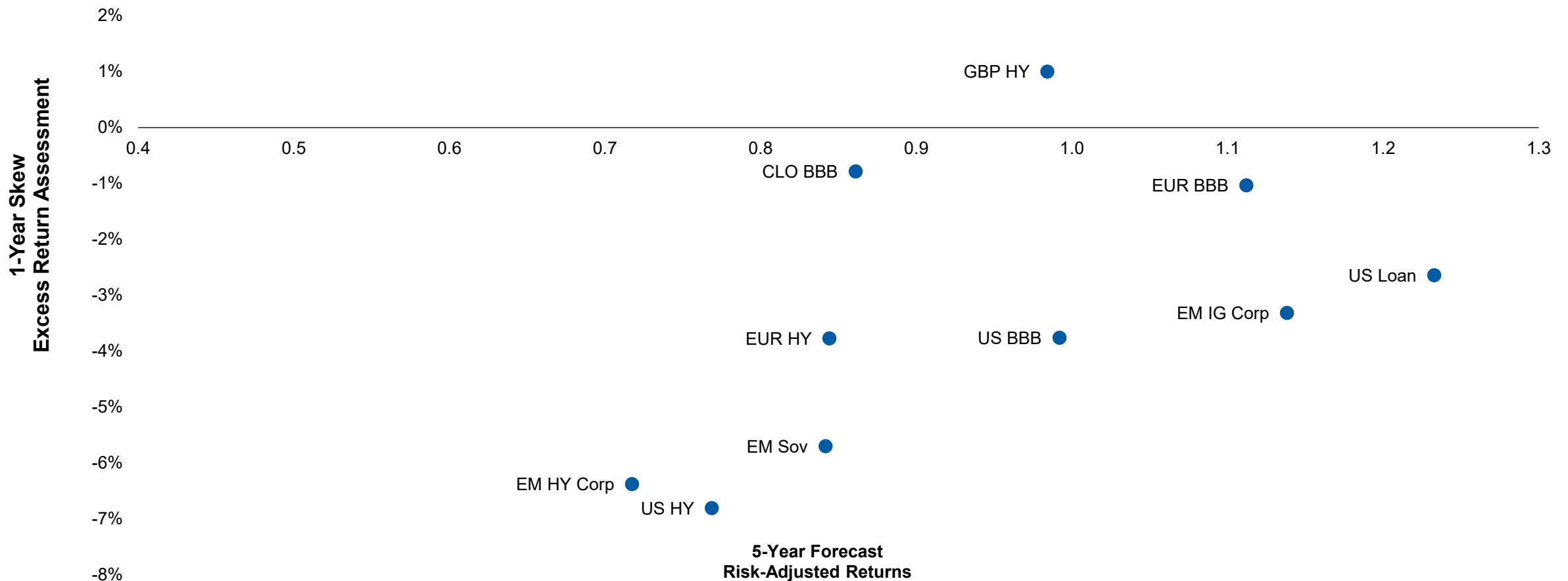
Source: MSIM, ICE Data Indices, LLC, JPMorgan. As of December 31, 2023. For illustrative purposes only and does not represent the actual returns of an investor/investment. Should not be considered or used for investment purposes. The performance has been constructed based on the historical rates and MSIM's assumptions of what future rates could be in a base case and bear case scenario. Forecasts are based on index-level assumptions and do not make allowances for active management. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Please see slide 17 for the indices used. EM IG Sovereign base case assumes 5-year cumulative defaults of 0.0%. EM IG Sovereign bear case assumes 5-year cumulative defaults of 4.1% and recovery rates of 20.0%. EM HY Sovereign base case assumes 5-year cumulative defaults of 13.8% and recovery rates of 31.0%. EM HY Sovereign bear case assumes 5-year cumulative defaults of 21.4% and recovery rates of 20.0%. CLO (BBB) base case assumes 5-year cumulative defaults of 0.0%. CLO (BBB) bear case assumes 5-year cumulative defaults of 0.0%. EM HY Corp base case assumes 5-year cumulative defaults of 12.8% and recovery rates of 33.0%. EM HY Corp bear case assumes 5-year cumulative defaults of 20.2% and recovery rates of 20.0%. Please see the end of this material for important additional information and disclosure.

VALUATIONS

Skew Indicates That a Cautious View on Markets Is Warranted

Past performance is not a reliable indicator of future results.

Skew analysis at December 31, 2023



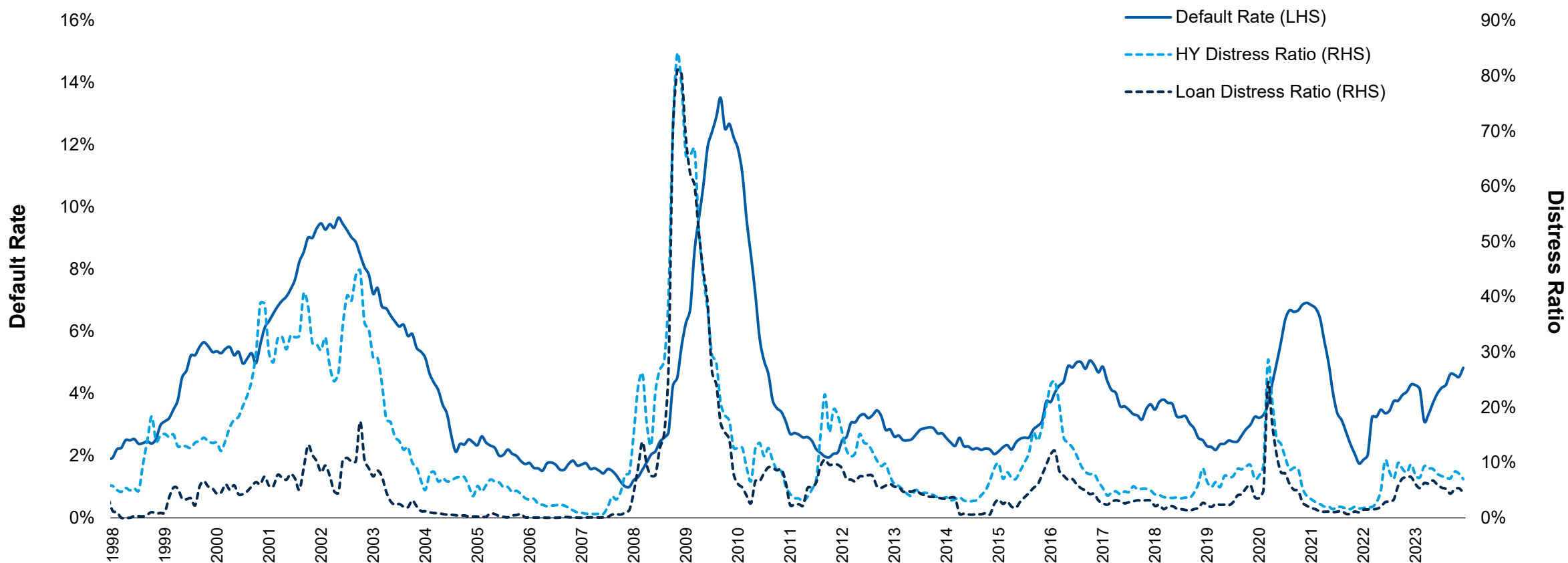
Source: MSIM, Leveraged Commentary & Data (LCD), JPMorgan and ICE Data Indices, LLC. As of December 31, 2023. For illustrative purposes only and does not represent the actual returns of an investor/investment. Should not be considered or used for investment purposes. The performance has been constructed based on the historical rates and MSIM's assumptions of what future rates could be in a base case scenario. Forecasts are based on index-level assumptions and do not make allowances for active management. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Please see slide 17 for the indices used. Please see the end of this material for important additional information and disclosure.

Corporate Credit

CORPORATE CREDIT

Default Rates Are Picking Up, While Signs of Distress Are Decreasing

Global Default Rates and Distress Ratios

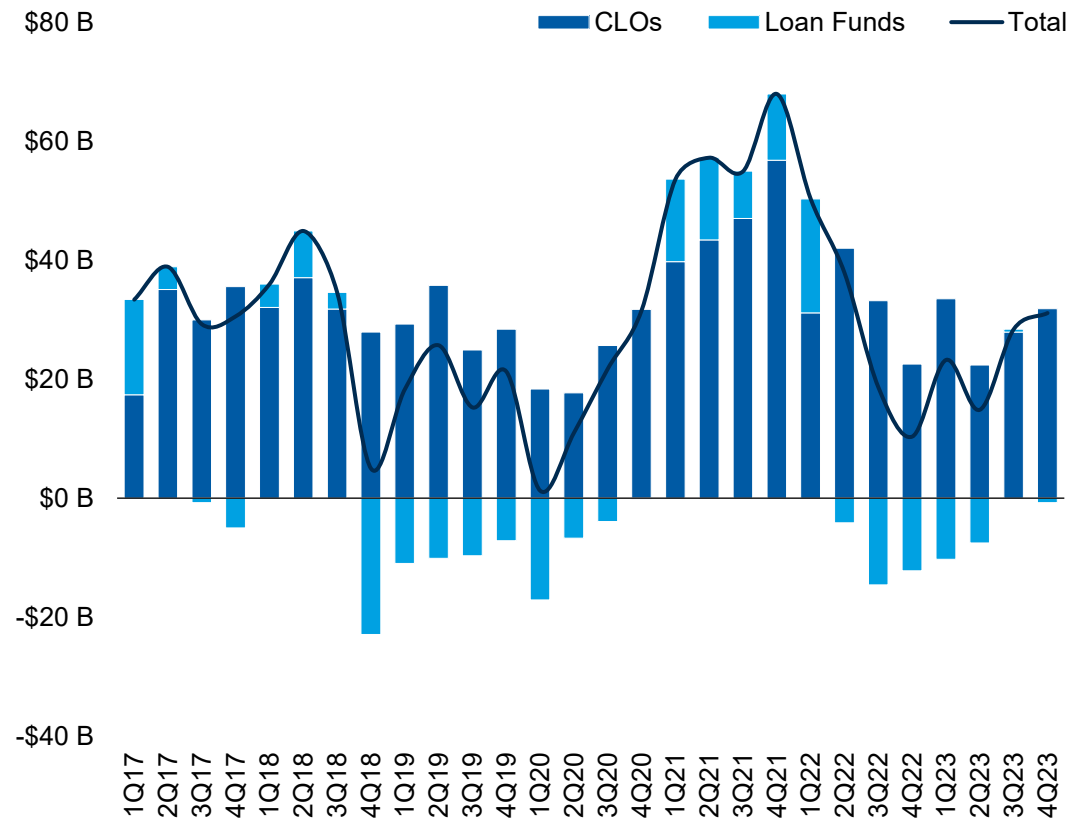


Sources: Moody's, LCD, ICE Data Indices, LLC. Default rate and distress ratio data as of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Default rates are trailing 12-month figures weighted by global speculative-grade issuers. Distress ratio measured as percentage of ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index (HYDF) with spreads over 1000 based on par value and the percentage of the Morningstar LSTA U.S. Leveraged Loan Index trading below \$80.

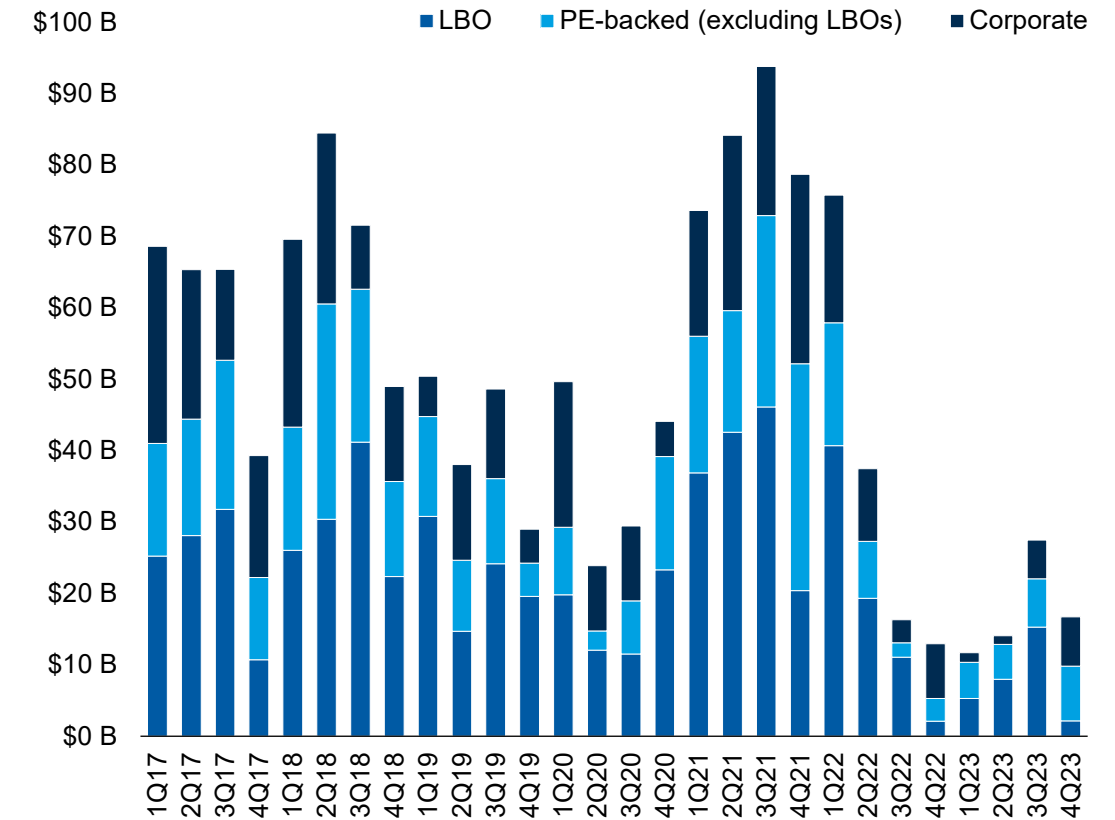
CORPORATE CREDIT

Loans: CLO Creation Positive While Mutual Fund Outflows Moderate

Quarterly CLO Creation and Mutual Fund Flows



Institutional Loan Volume Backing M&A

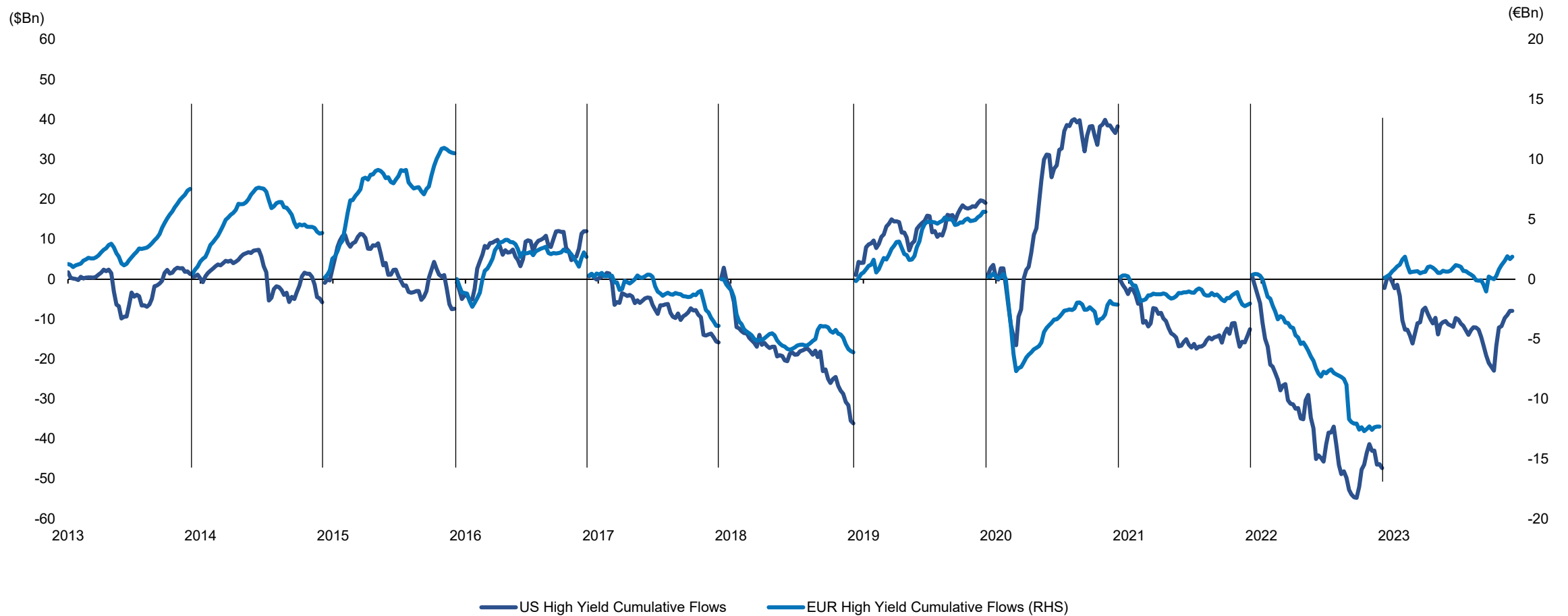


Source: Leveraged Commentary & Data (LCD), December 31, 2023. Data provided is for informational use only.

CORPORATE CREDIT

US and European High Yield Bond Funds Have Shrunk Since End of 2020

Cumulative US and European High Yield Flows

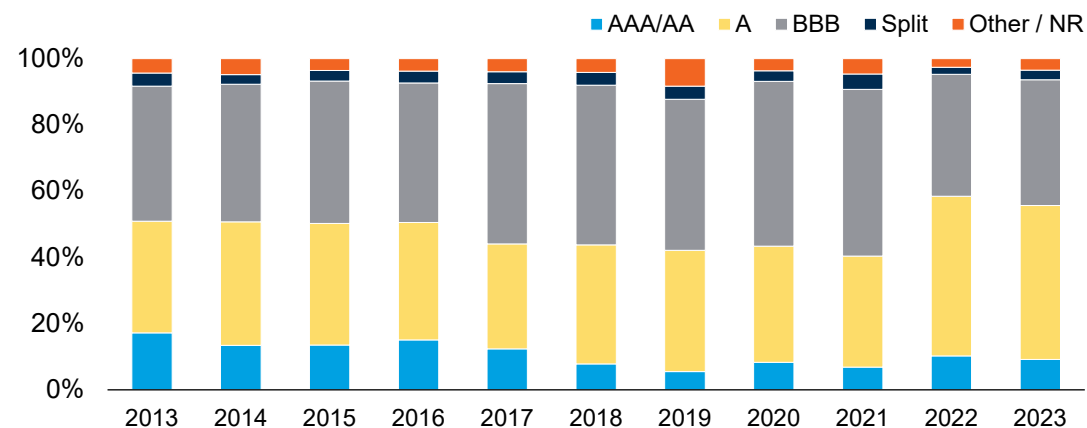


Source: J.P. Morgan and Lipper, December 31, 2023. Data provided is for informational use only.

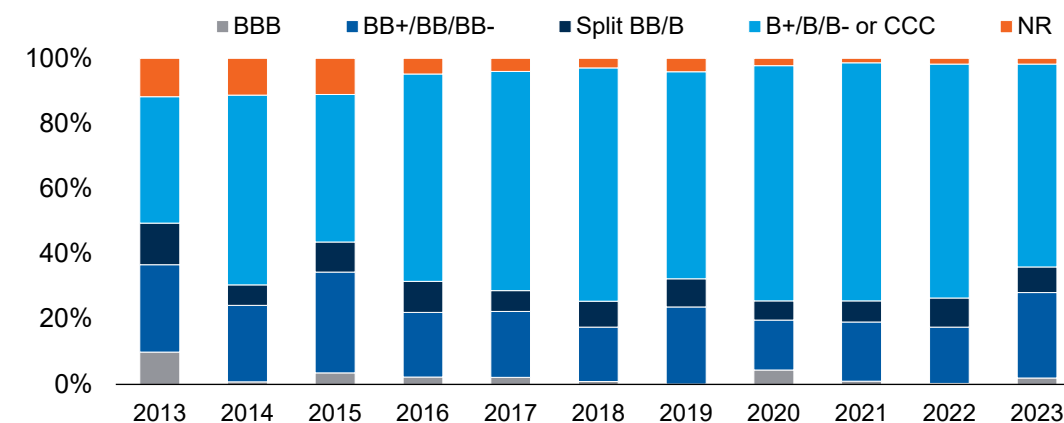
CORPORATE CREDIT

Quality of Primary Issuance Deviates Between Loan and Bond Markets

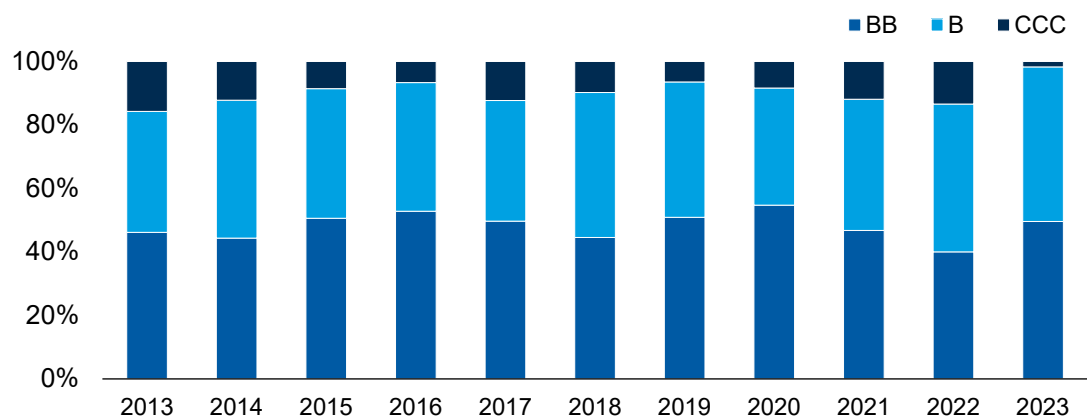
U.S. Investment Grade



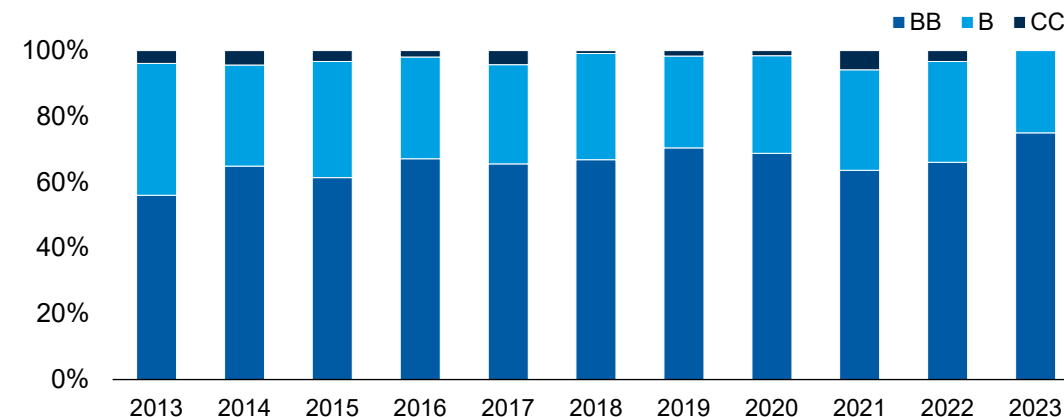
U.S. Leveraged Loans



U.S. High Yield



Euro High Yield

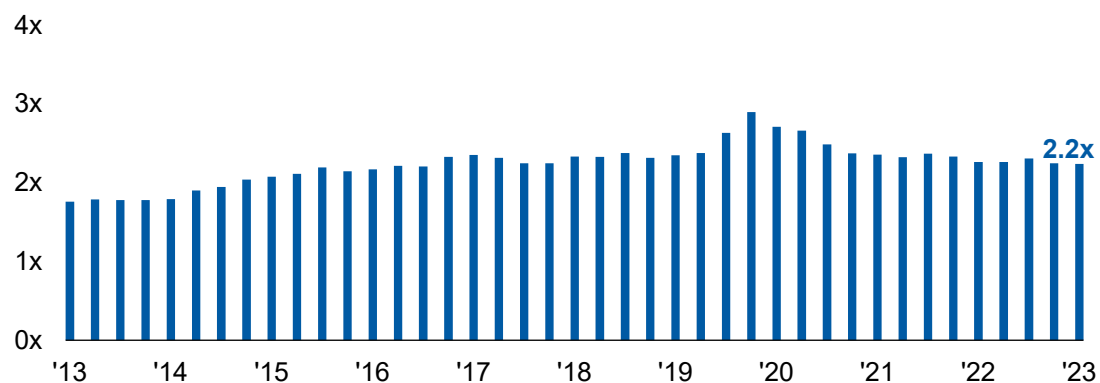


Sources: Morgan Stanley Research, Bloomberg, Dealogic, Bond Radar, Leveraged Commentary & Data (LCD). As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

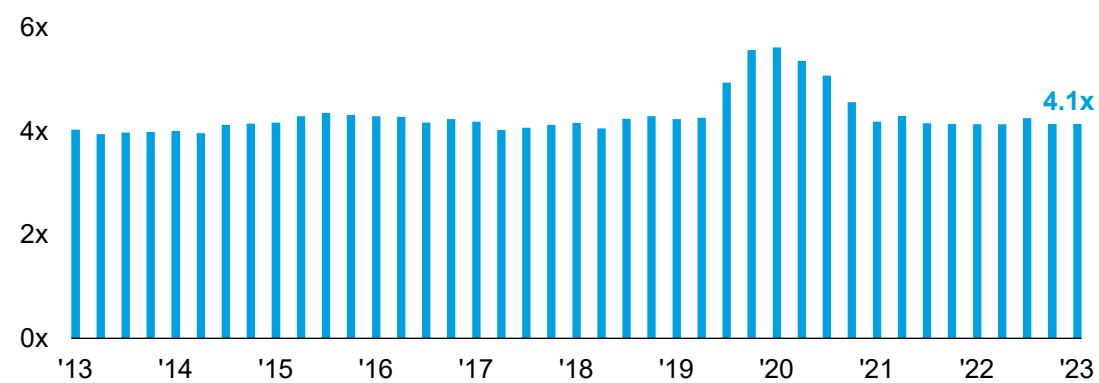
CORPORATE CREDIT

Fundamentals in IG Stable, While Loan Interest Coverage Has Declined With Higher Rates

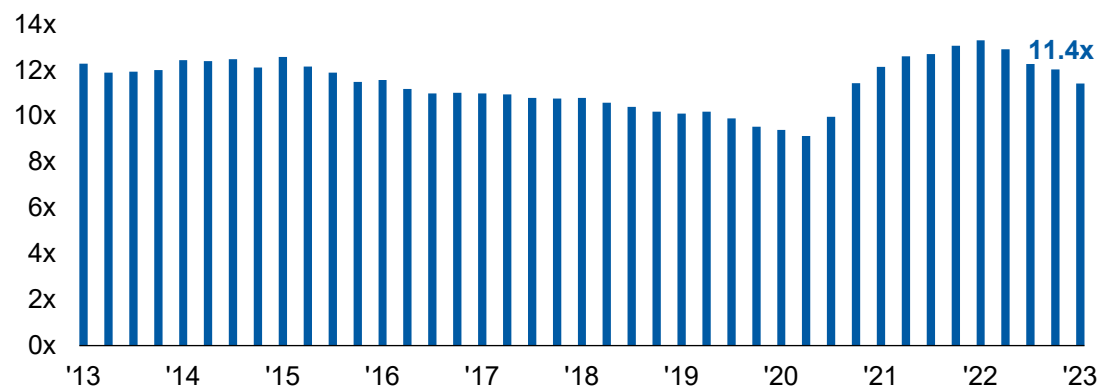
U.S. Investment-Grade Gross Leverage



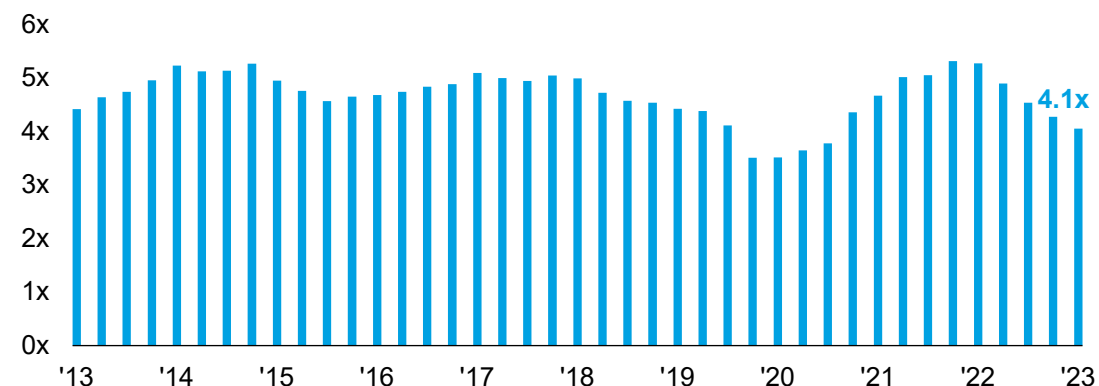
U.S. Loan Gross Leverage



U.S. Investment-Grade Gross Interest Coverage



U.S. Loan Interest Coverage

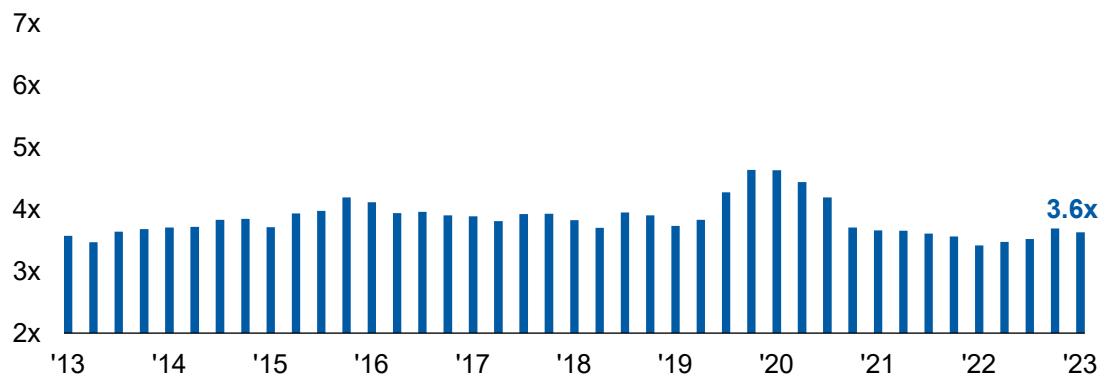


Sources: Morgan Stanley Research and Leveraged Commentary & Data (LCD). Most recent available data as of Q3 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

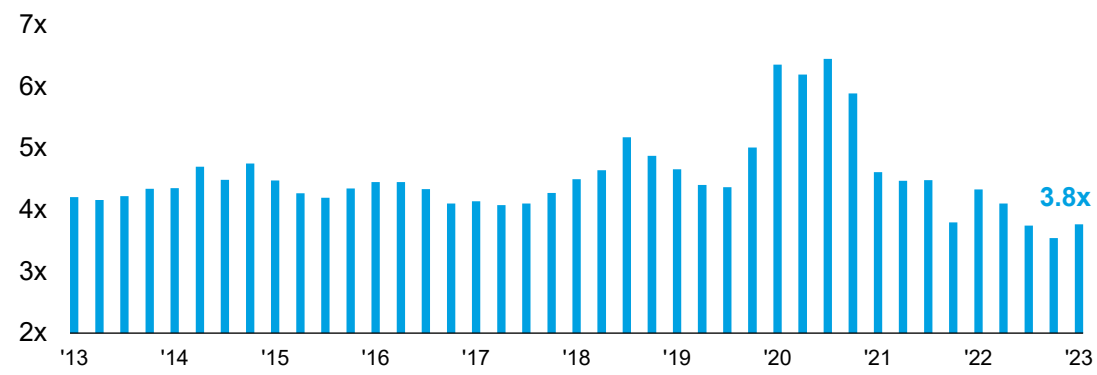
CORPORATE CREDIT

High-Yield Fundamentals Show Similar Decline in Interest Coverage

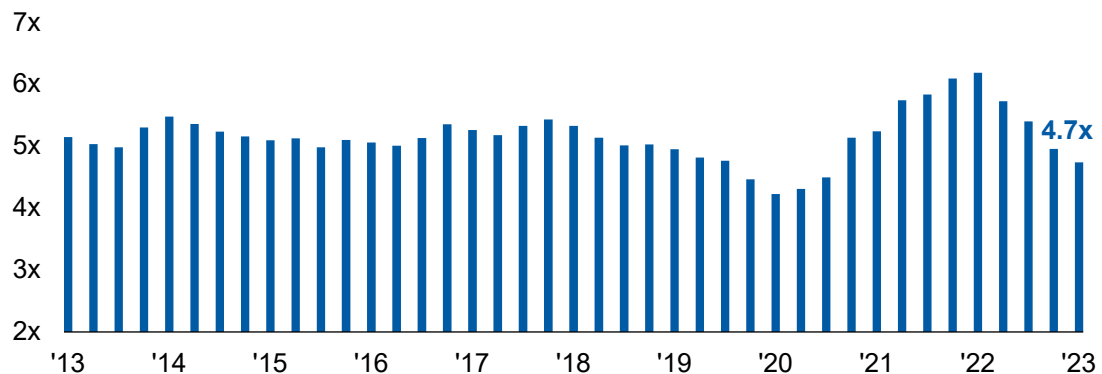
U.S. High-Yield Gross Leverage



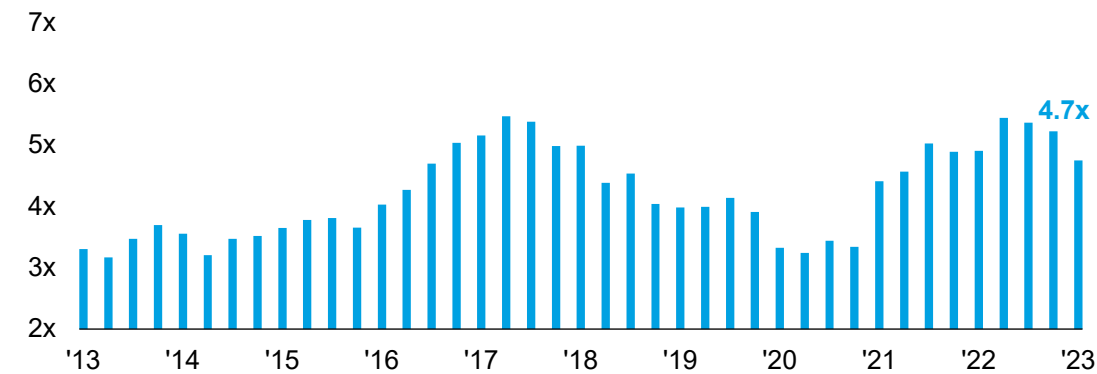
European High-Yield Gross Leverage



U.S. High-Yield Interest Coverage



European High-Yield Interest Coverage

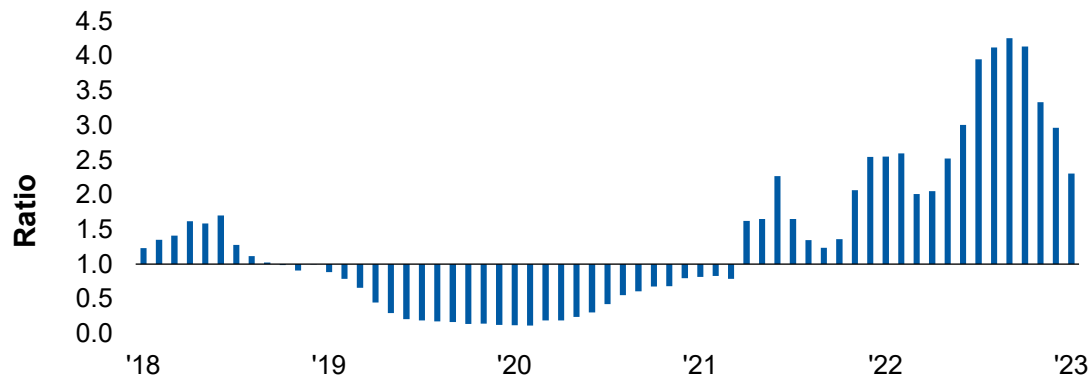


Sources: Morgan Stanley Research. Most recent available US High Yield data as of Q3 2023. Most recent available European High Yield data as of Q2 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

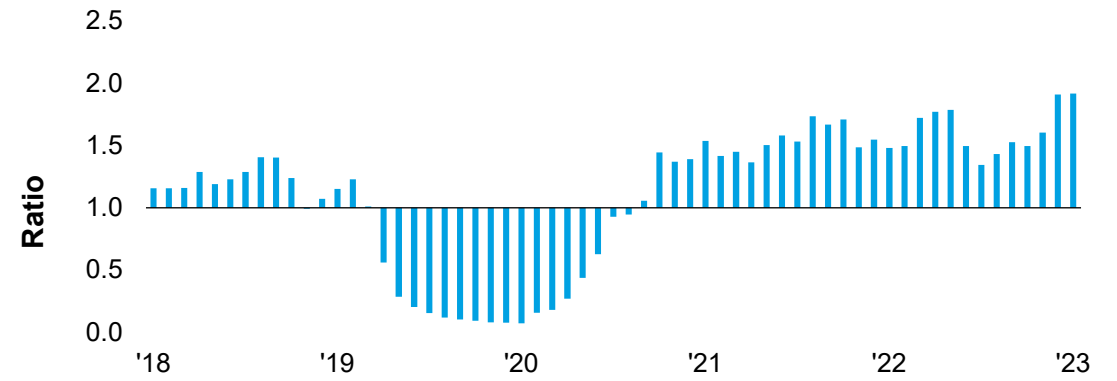
CORPORATE CREDIT

US High-Yield Ratings Upgrades Outpaced Downgrades in Q4

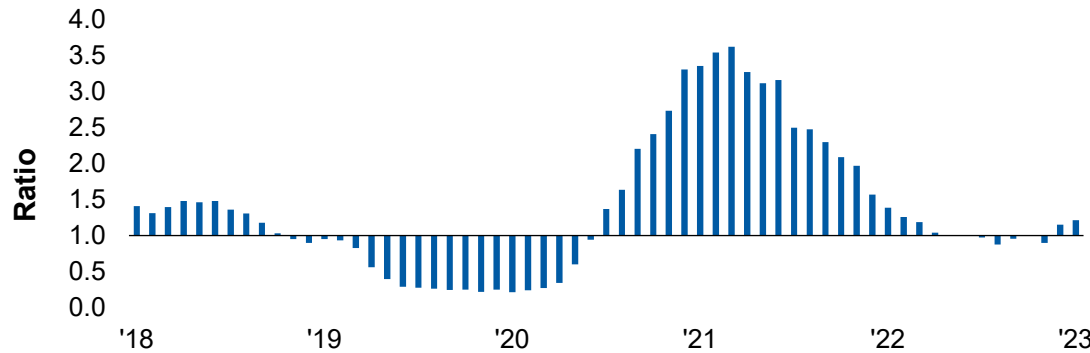
U.S. Investment-Grade Sum of Up/Down Ratio



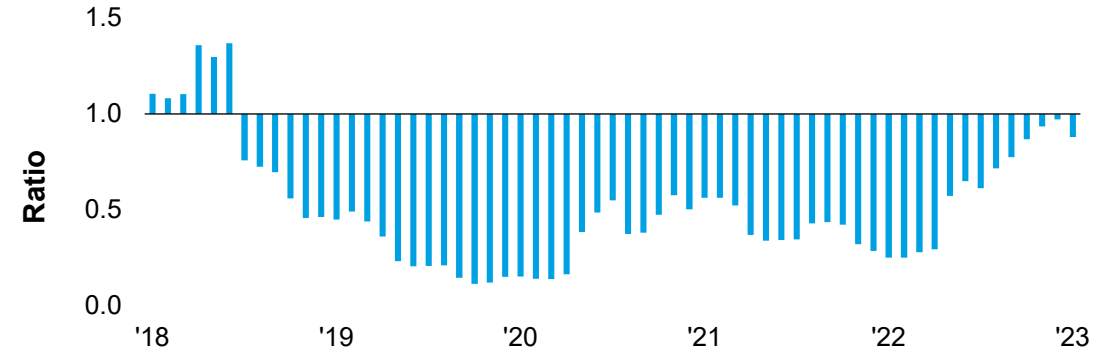
Euro High-Yield Sum of Up/Down Ratio



U.S. High-Yield Sum of Up/Down Ratio



EM Corporates Sum of Up/Down Ratio



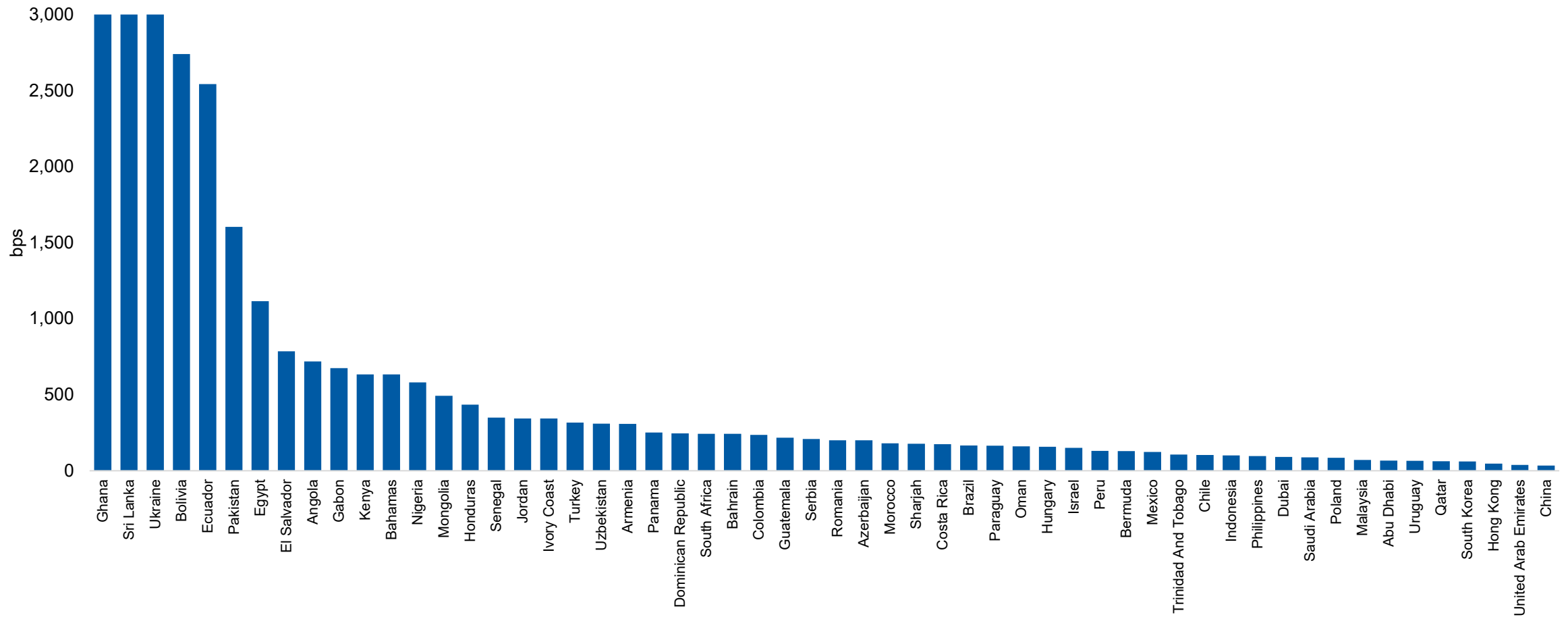
Source: ICE Data Indices, LLC. As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures. U.S. Investment Grade represented by ICE BofA US Investment Grade Corporate Bond Index. U.S. High Yield represented by the ICE BofA U.S. High Yield Index. Euro High Yield represented by the ICE BofA Euro High Yield Index. EM Corporates represented by the ICE BofA Emerging Markets Corporate Plus Index.

Emerging Markets

EMERGING MARKETS

Country Selection Remains Crucial Amid Wide Dispersion Among Sovereigns

5-Year Spreads

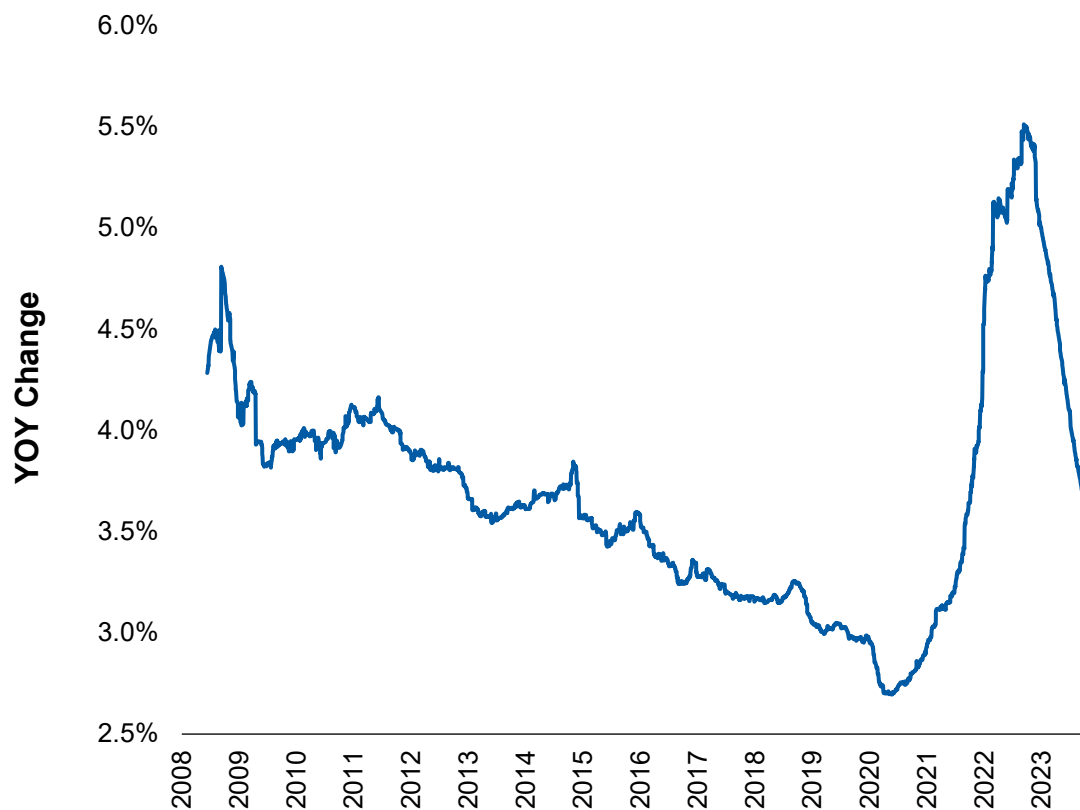


Underlying individual country spreads are capped at 3,000 bps. Source: Morgan Stanley Investment Management proprietary data and calculations. As of December 31, 2023. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

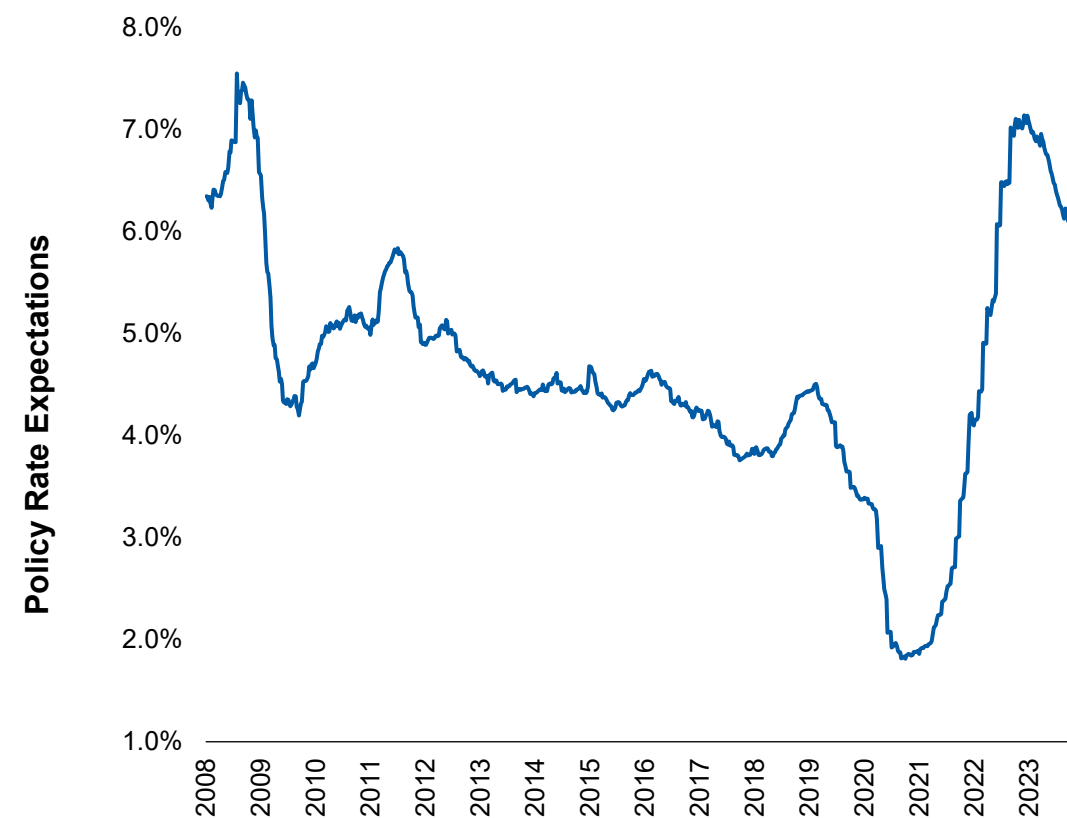
EMERGING MARKETS

EM Inflation and Policy Rate Expectations Continued to Moderate in Q4

EM Consensus CPI Expectations*



EM Consensus Policy Rate Expectations**



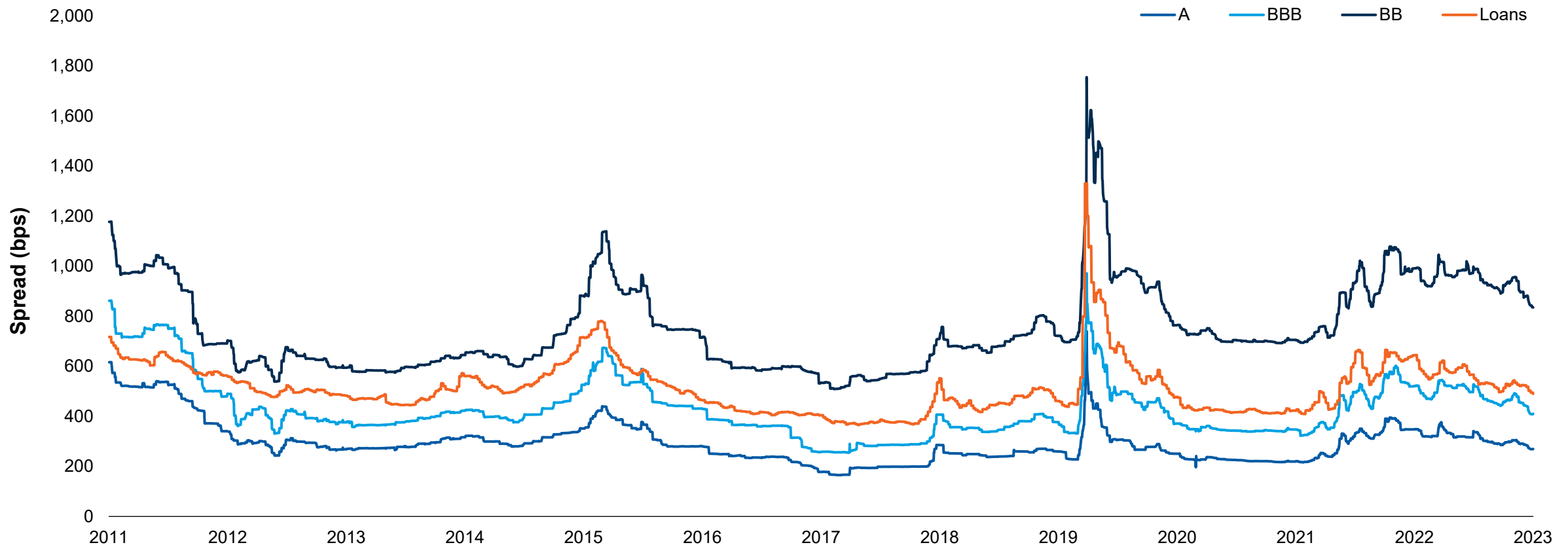
Sources: Bloomberg, MSIM. As of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures. *Data is the equal weighted average of headline inflation expected in 18-30 months by economists surveyed by Bloomberg, which includes all countries in the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. **Data is the equal weighted average of expected policy rates in 12 months by economists surveyed by Bloomberg, which includes all countries in the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified.

Securitized Credit

SECURITIZED CREDIT

Volatility of CLOs Relative to Underlying Loans

Post-Crisis CLO Spreads: A, BBB, BB vs. Loans

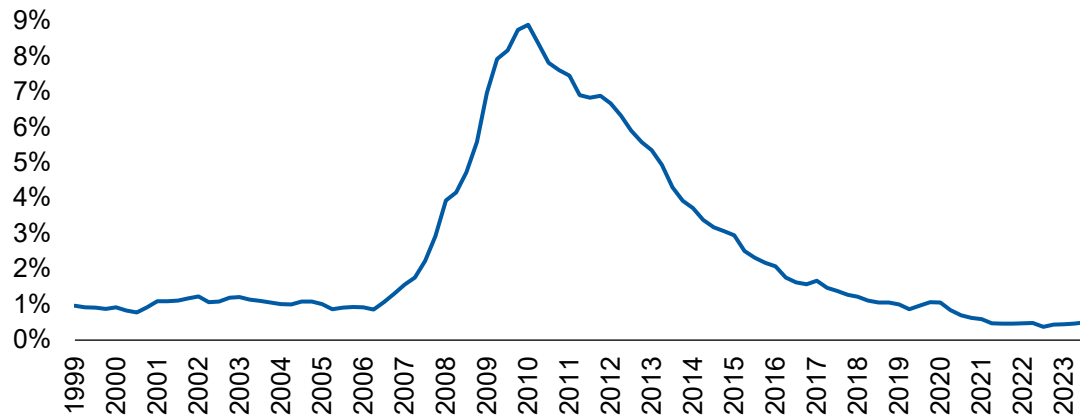


Sources: JP Morgan, Leveraged Commentary & Data (LCD), December 31, 2023. Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loans represented by the Morningstar LSTA US Leveraged Loan Index.

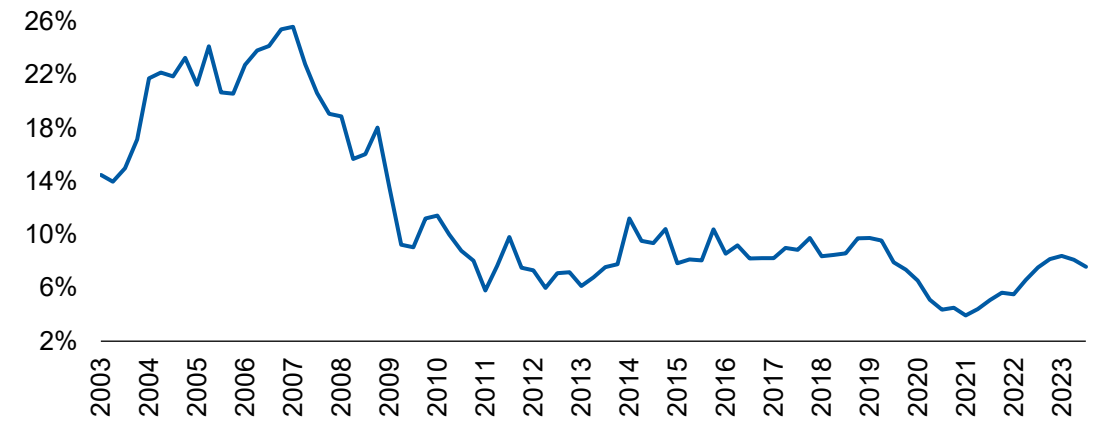
SECURITIZED CREDIT

Consumer Balance Sheets Look in Fine Health

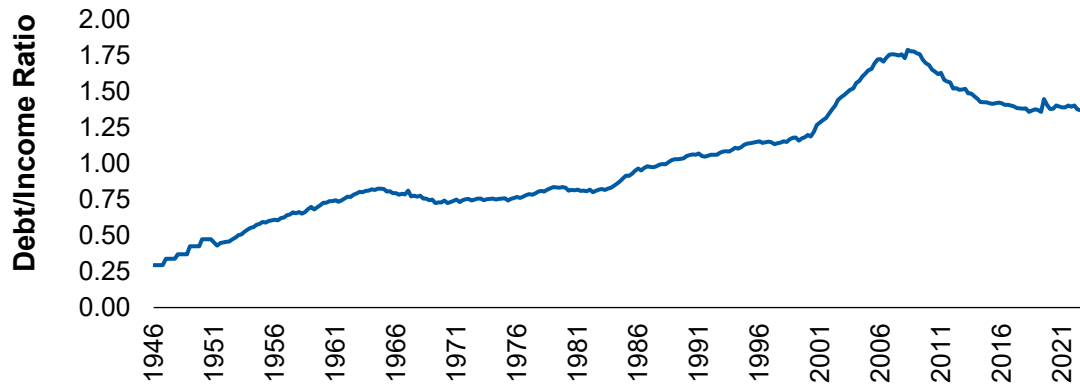
U.S. Residential Mortgage 90+ Day Delinquent Rates



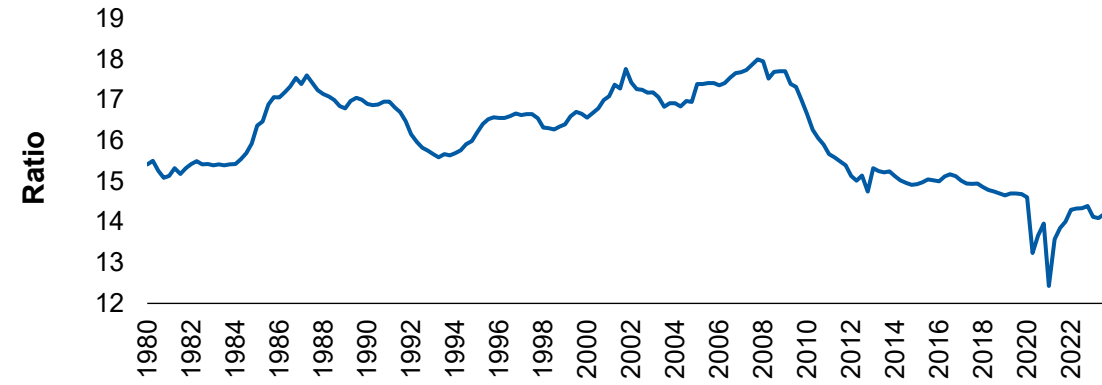
Subprime Mortgage Originations



Household Debt/Income



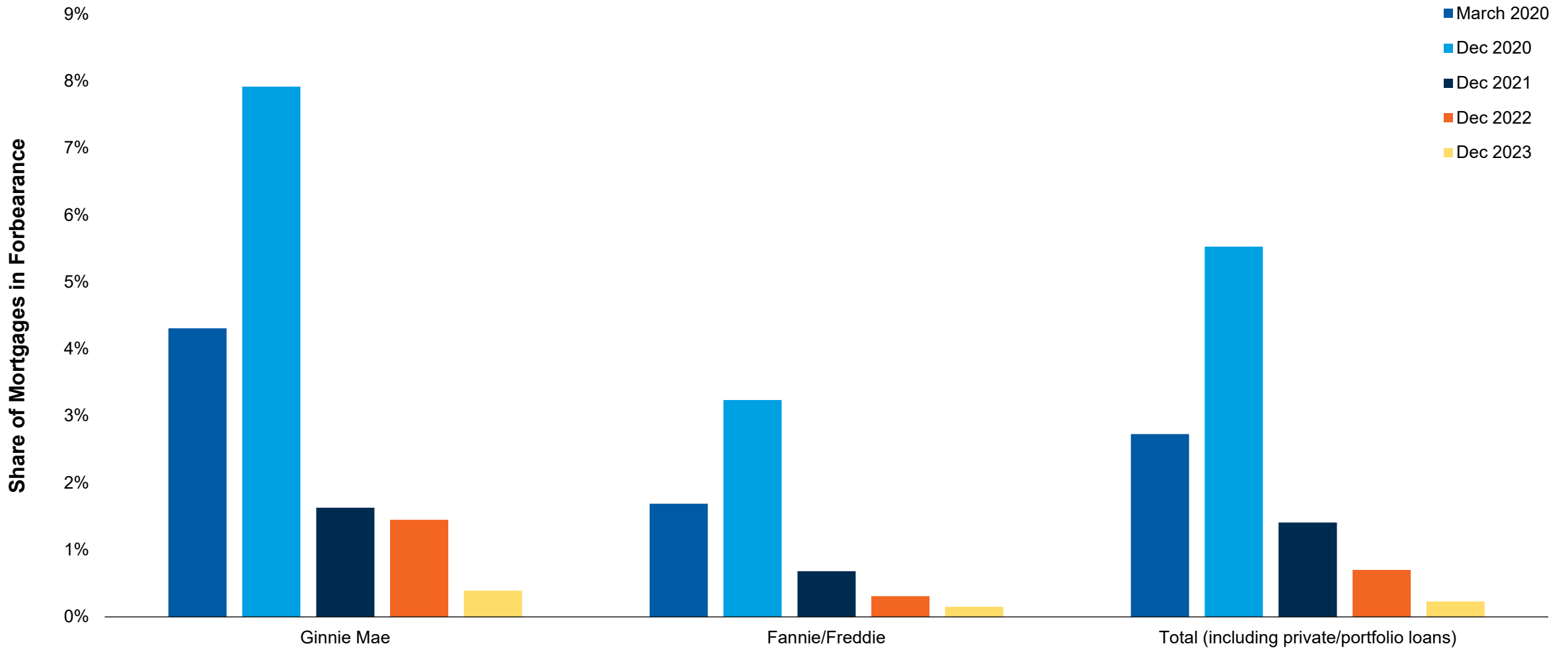
Financial Obligation Ratios



Source: Macrobond. Most recent available data as of Q3 2023. Data provided is for informational use only. See end of material for important additional information and disclosures. Subprime borrower defined as having a FICO score below 659.

SECURITIZED CREDIT

MBS: Forbearance Down Sharply From Pandemic Levels



Source: Mortgage Bankers Association Forbearance Survey. Most recent available data as of December 31, 2023. Data provided is for informational use only. See end of material for important additional information and disclosures.

Global Credit Snapshot

GLOBAL CREDIT SNAPSHOT

Global Bond Market Characteristics

Index	Averages							Weight
	Price (\$)	Coupon/ Nominal (%)	Duration/ WAL* (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	
USD High Yield Corporates	93.6	6.09	4.2	335	7.63	1,260,648	1,196,594	100.0%
EUR High Yield Corporates	94.1	4.17	3.4	385	6.05	342,307	325,673	100.0%
GBP High Yield Corporates	90.8	5.59	3.2	552	9.31	47,035	43,327	100.0%
USD Floating-Rate Loans	97.0	3.79	10.1	914	460.16	1,264,919	1,223,097	100.0%
EUR Floating-Rate Loans	97.6	3.97	8.5	781	455.51	271,473	240,043	100.0%
EM High Yield Sovereigns	92.2	6.20	5.0	479	8.60	261,081	237,305	100.0%
EM High Yield Corporates	91.4	6.17	4.0	477	8.92	309,045	287,235	100.0%
EM Investment Grade Sovereigns	96.6	4.00	5.4	80	4.79	310,508	303,286	100.0%
EM Investment Grade Corporates	94.5	3.56	4.2	123	5.35	757,923	723,514	100.0%
USD Investment Grade Corporates	95.7	3.84	4.7	97	5.07	5,798,282	5,609,389	100.0%
EUR Investment Grade Corporates	94.9	2.07	4.5	135	3.48	3,056,474	2,933,849	100.0%
GBP Investment Grade Corporates	96.0	3.84	4.8	142	5.04	351,657	342,729	100.0%

Sources: MSIM, ICE Data Indices, LLC and Leveraged Commentary & Data (LCD). As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Face and market value measured in thousands. High-yield and investment-grade corporate and sovereign bond data reflect all bonds tracked by ICE BofA, excluding subordinated financial debt. Leveraged loans data reflect various sub-indices of the Morningstar LSTA US Leveraged Loan Index. * US and European loan investments are floating-rate instruments. As a result, there is limited interest rate duration but we have included the weighted averaged maturity for these markets as a comparator.

GLOBAL CREDIT SNAPSHOT

Global Corporate High-Yield Characteristics

Index	Averages							
	Price (\$)	Coupon/ Nominal (%)	Duration (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
High Yield Corporate USD - BB	95.8	5.41	4.5	205	6.34	589,109	572,293	47.8%
High Yield Corporate USD - B	94.4	6.44	4.0	344	7.76	510,491	489,890	40.9%
High Yield Corporate USD - CCC	81.7	7.47	3.8	860	12.61	161,047	134,411	11.2%
USD High Yield Corporate Total	93.6	6.09	4.2	335	7.63	1,260,648	1,196,594	100.0%
High Yield Corporate EUR - BB	95.9	3.68	3.4	266	4.97	211,745	205,920	63.2%
High Yield Corporate EUR - B	93.7	4.88	3.4	459	6.70	109,768	104,363	32.0%
High Yield Corporate EUR - CCC	72.9	5.46	3.5	1474	16.11	20,794	15,390	4.7%
EUR High Yield Corporate Total	94.1	4.17	3.4	385	6.05	342,307	325,673	100.0%
High Yield Corporate GBP - BB	92.7	4.93	3.5	340	7.27	22,255	20,966	48.4%
High Yield Corporate GBP - B	90.3	6.27	3.0	693	10.64	22,645	20,777	48.0%
High Yield Corporate GBP - CCC	72.9	5.15	2.9	1520	18.82	2,135	1,584	3.7%
GBP High Yield Corporate Total	90.8	5.59	3.2	552	9.31	47,035	43,327	100.0%

Sources: MSIM, ICE Data Indices, LLC and Leveraged Commentary & Data (LCD). As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Face and market value measured in thousands. High-yield and investment-grade corporate bond data reflect all bonds tracked by ICE BofA, excluding subordinated financial debt. Leveraged loans data reflect various sub-indices of the Morningstar LSTA US Leveraged Loan Index and the S&P Europe Leveraged Loan Index. * US and European loan investments are floating-rate instruments. As a result, there is limited interest rate duration but we have included the weighted averaged maturity for these markets as a comparator.

GLOBAL CREDIT SNAPSHOT

Leveraged Loan and Collateralized Loan Obligation (CLO) Characteristics

Index	Price (\$)	Coupon/ Nominal (%)	WAL* (yrs)	OAS/DM (bps)	Averages		Face	Market	Weight
					Yield to Worst (%)				
Morningstar LSTA Leveraged Loans – BB	99.6	2.95	8.4	830	304.07		302,362	301,120	24.6%
Morningstar LSTA Leveraged Loans – B	98.0	3.94	9.9	930	443.93		845,932	828,691	67.8%
Morningstar LSTA Leveraged Loans - CCC	80.0	4.86	17.8	1022	1108.16		116,625	93,286	7.6%
USD Floating-Rate Loan Total	97.0	3.79	10.1	914	460.16		1,264,919	1,223,097	100.0%
Morningstar European Leveraged Loans – BB	99.2	3.26	7.3	710	344.71		36,400	32,708	13.6%
Morningstar European Leveraged Loans – B	97.4	4.08	8.7	792	472.99		235,073	207,335	86.4%
EUR Floating-Rate Loan Total	97.6	3.97	8.5	781	455.51		271,473	240,043	100.0%
CLO AAA	99.9	6.85	2.3	149	5.74		544,367	543,795	
CLO AA	99.4	7.39	4.0	203	6.01		106,347	105,739	
CLO A	99.0	7.90	4.5	254	6.57		54,160	53,602	
CLO BBB	98.1	9.12	4.7	376	8.04		54,596	53,552	
CLO BB	92.5	12.19	5.7	684	12.41		39,349	36,383	

Sources: MSIM, ICE Data Indices, LLC and Leveraged Commentary & Data (LCD). As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Face and market value measured in thousands. High-yield and investment-grade corporate bond data reflect all bonds tracked by ICE BofA, excluding subordinated financial debt. Leveraged loans data reflect various sub-indices of the Morningstar LSTA US Leveraged Loan Index and the Morningstar Europe Leveraged Loan Index. * US and European loan investments are floating-rate instruments. As a result, there is limited interest rate duration but we have included the weighted averaged maturity for these markets as a comparator.

GLOBAL CREDIT SNAPSHOT

Global Investment-Grade Corporate Characteristics

Index	Averages							
	Price (\$)	Coupon/ Nominal (%)	Duration (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
Investment-Grade Corporate USD – AAA	95.6	2.85	3.4	33	4.50	44,771	43,164	0.8%
Investment-Grade Corporate USD – AA	95.3	3.16	3.9	46	4.58	434,690	417,836	7.4%
Investment-Grade Corporate USD – A	95.8	3.67	4.6	83	4.93	2,569,313	2,487,694	44.3%
Investment-Grade Corporate USD – BBB	95.7	4.13	4.8	119	5.28	2,749,507	2,660,695	47.4%
USD Investment-Grade Total	95.7	3.84	4.7	97	5.07	5,798,282	5,609,389	100.0%
Investment-Grade Corporate EUR – AAA	96.5	1.65	4.9	73	2.74	9,666	9,405	0.3%
Investment-Grade Corporate EUR – AA	95.9	1.79	4.2	94	3.06	294,848	285,328	9.7%
Investment-Grade Corporate EUR – A	94.7	1.88	4.5	120	3.33	1,262,909	1,208,318	41.2%
Investment-Grade Corporate EUR – BBB	94.9	2.29	4.5	157	3.70	1,489,052	1,430,798	48.8%
EUR Investment-Grade Total	94.9	2.07	4.5	135	3.48	3,056,474	2,933,849	100.0%
Investment-Grade Corporate GBP – AAA	93.4	2.35	3.9	77	4.30	3,569	3,349	1.0%
Investment-Grade Corporate GBP – AA	97.1	3.27	4.1	80	4.38	29,471	29,020	8.5%
Investment-Grade Corporate GBP – A	95.5	3.42	4.5	118	4.82	154,378	149,602	43.7%
Investment-Grade Corporate GBP – BBB	96.3	4.37	5.2	177	5.38	164,238	160,758	46.9%
GBP Investment-Grade Total	96.0	3.84	4.8	142	5.04	351,657	342,729	100.0%

Sources: MSIM, ICE Data Indices, LLC. As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Face and market value measured in thousands. Investment-grade corporate bond data reflect all bonds tracked by ICE BofA.

GLOBAL CREDIT SNAPSHOT

Global EM Sovereign and Corporate Characteristics

Index	Averages							
	Price (\$)	Coupon/ Nominal (%)	Duration (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
EM Investment Grade Sovereigns – AA	95.9	3.38	5.0	46	4.46	64,725	62,544	20.6%
EM Investment Grade Sovereigns – A	96.1	3.59	5.3	60	4.59	103,264	100,151	33.0%
EM Investment Grade Sovereigns – BBB	97.3	4.59	5.6	109	5.08	142,519	140,591	46.4%
EM Investment Grade Sovereigns	96.6	4.00	5.4	80	4.79	310,508	303,286	100.0%
EM High Yield Sovereigns – BB	97.6	5.17	5.1	161	5.65	93,643	92,743	39.1%
EM High Yield Sovereigns – B	94.7	6.91	4.8	412	8.16	129,874	125,443	52.9%
EM High Yield Sovereigns – CCC	49.6	6.35	5.2	2455	25.84	37,564	19,120	8.1%
EM High Yield Sovereigns	92.2	6.20	5.0	479	8.60	261,081	237,305	100.0%
EM Investment Grade Corporate – AAA	92.6	2.85	4.6	47	4.47	5,650	5,275	0.7%
EM Investment Grade Corporate – AA	94.7	3.10	4.1	67	4.78	123,170	117,766	16.3%
EM Investment Grade Corporate – A	94.8	3.21	4.0	92	5.03	293,747	280,723	38.8%
EM Investment Grade Corporate – BBB	94.2	4.05	4.3	173	5.86	335,356	319,750	44.2%
EM Investment Grade Corporates	94.5	3.56	4.2	123	5.35	757,923	723,514	100.0%
EM High Yield Corporates – BB	92.5	5.58	4.3	362	7.75	205,734	193,717	67.4%
EM High Yield Corporates – B	91.9	7.15	3.5	566	9.86	77,899	73,015	25.4%
EM High Yield Corporates – CCC	78.9	7.93	3.1	1240	16.56	25,413	20,503	7.1%
EM High Yield Corporates	91.4	6.17	4.0	477	8.92	309,045	287,235	100.0%

Sources: MSIM, ICE Data Indices, LLC. As of December 31, 2023. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Face and market value measured in thousands. EM high-yield and investment-grade sovereign and corporate bond data reflect all bonds tracked by ICE BofA.

IMPORTANT ADDITIONAL INFORMATION

INDEX DEFINITIONS

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

ICE BofA Euro Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets.

ICE BofA Sterling Corporate Index tracks the performance of GBP denominated investment grade corporate debt publicly issued in the eurobond or UK domestic market.

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

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

ICE BofA Sterling High Yield Index tracks the performance of GBP denominated below investment grade corporate debt publicly issued in the sterling domestic or eurobond markets.

ICE BofA US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

ICE BofA European Currency Developed Markets High Yield Excluding Subordinated Financials Constrained Index contains all securities in The ICE BofA European Currency High Yield Index provided they are not subordinated financials and have a developed markets country of risk.

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

Morningstar LSTA US Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

Morningstar European Leveraged Loan Index is an unmanaged index of the European institutional leveraged loan market.

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

ICE BofA 7-10 Year AA US Fixed Rate CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market including all securities with an average life greater than or equal to 7 years and less than 10 years and rated AA.

ICE BofA BBB US Fixed Rate CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market including all securities with an average life greater than or equal to 7 years and less than 10 years and rated BBB1 through BBB3, inclusive.

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.

ICE BofA Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

ICE BofA Global Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets.

ICE BofA Emerging Markets External Sovereign Index tracks the performance of US dollar and euro denominated emerging markets sovereign debt publicly issued in the major domestic and eurobond markets.

ICE BofA Emerging Markets Corporate Plus Index tracks the performance of U.S. dollar and euro denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets.

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

J.P. Morgan Collateralized Loan Obligation Index (CLOIE) Post Crisis is comprised solely of cash arbitrage CLOs backed by broadly syndicated leveraged loans

IMPORTANT ADDITIONAL INFORMATION

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 Standard and Poor's or Fitch (Baa3 or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating 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. If securities are rated differently by the rating agencies, the lower rating is applied. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above. The Composite and Representative Account are not rated by an independent credit agency. Ratings are based on Moody's, S&P or Fitch, as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the strategy or composite.

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ABOUT ASSET CLASS COMPARISONS:

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

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

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

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