

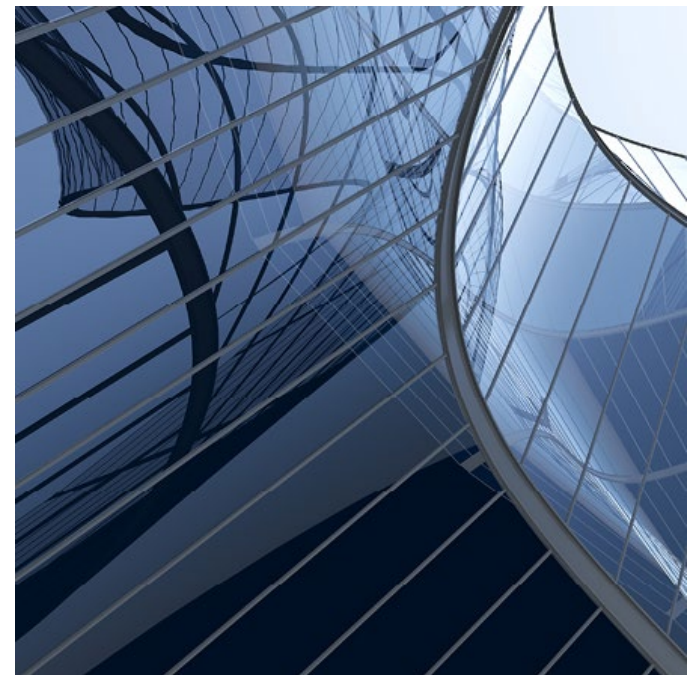
Morgan Stanley

INVESTMENT MANAGEMENT

Credit Market Monitor

Multi-Asset Credit Team

Q1 2023



Important Information and Disclosure

The views expressed in this update are those of the Morgan Stanley Investment Management (MSIM) Multi-Asset Credit Team and are current only through the date stated. These views are subject to change at any time based upon market or other conditions, and MSIM disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for MSIM are based on many factors, may not be relied upon as an indication of trading intent on behalf of any MSIM/Eaton Vance fund. MSIM does not provide legal or tax advice. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Individuals should consult their own legal and tax counsel as to matters discussed.

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

PERFORMANCE OVERVIEW

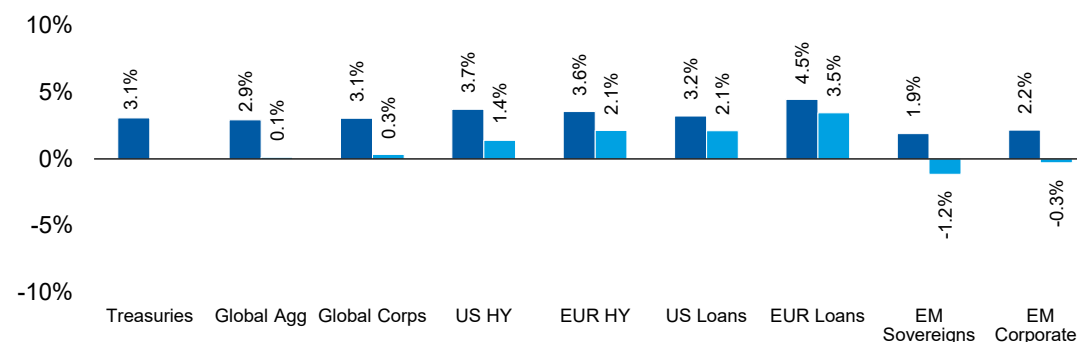
Strong bond returns amidst heightened market volatility

Market Review

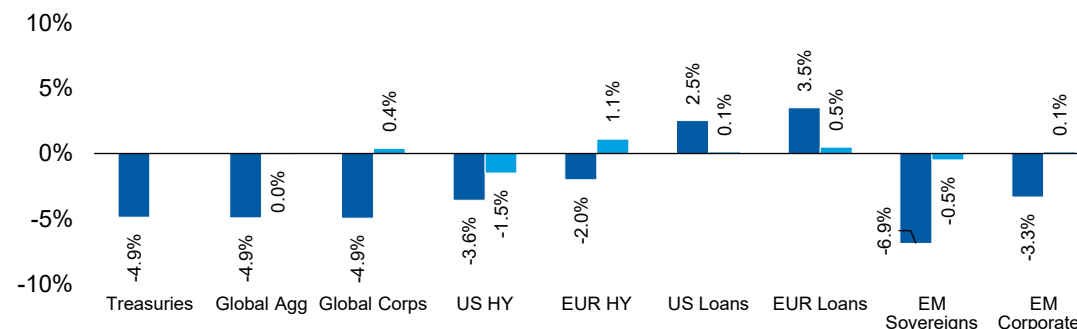
- The final numbers mask the volatility that was present throughout the first quarter, as fixed income markets delivered positive returns after a tough 2022. Higher yielding markets typically outperformed higher-rated equivalents, with developed markets outperforming emerging markets.
- Central bank policy and the financial sector were the primary drivers of markets in the first quarter of 2023. The year got off to a roaring start as yields fell and spreads tightened considerably in January, with markets lowering expectations for terminal central bank interest rates. February was characterized by a sharp rise in government bond yields and negative total returns for credit markets, despite spreads continuing to tighten. March brought a banking crisis with it, as Silicon Valley Bank failed and Credit Suisse was acquired by UBS amid serious concerns for the former. In a traditional risk-off move, yields fell, while spreads widened during this crisis, before markets shrugged it off to rally into quarter-end.
- Issuance levels remained paltry across leveraged finance markets, with U.S. and European loan and bond markets seeing some, but not a lot, of issuance. Higher yields, wider spreads and heightened market volatility have made conditions less receptive to primary issuance. Against that, CLO creation remains robust in the U.S.
- The fundamental health of issuers across leveraged credit markets remains strong, as the trailing 12-month default rate rose slightly but remained depressed. However, the pace of fundamental improvement has slowed down materially from 2021/early 2022.
- The lowest-rated credit markets generally outperformed during the quarter, with CCC-rated bonds and loans starting the year better than they finished 2022. The exception here was euro-denominated CCCs, which underperformed higher-rated equivalents.

Sources: ICE Data Indices, LLC, Bloomberg, and Leveraged Commentary & Data (LCD). As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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 (G0BC), 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.

Q1 2023



Last 12 Months



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			◆	We significantly reduced exposure through 2022. We remain underweight but are reducing the underweight through an allocation to higher rated parts of this market.
High Yield Corporate Bonds		◆		Broadly unchanged. We remain overweight, with a bias to reduce.
Securitized		◆		We retain a preference for BBB-rated and BB-rated Collateralized Loan Obligations (CLOs) and believe that agency Mortgage-Backed Securities (MBS) look more attractive than they have in recent times.
EM Bonds		◆		Valuation advantages persist in emerging markets but we retain current positioning.
Other	◆			Decreasing exposure to investment grade securities, in favor of higher quality floating-rate loans offering attractive yields.
Cash		◆		The opportunity cost of holding cash appears low, in the face of heightened market volatility.

Source: Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Please see end of this presentation for important additional information and disclosures.

CURRENT POSITIONING AND OUTLOOK

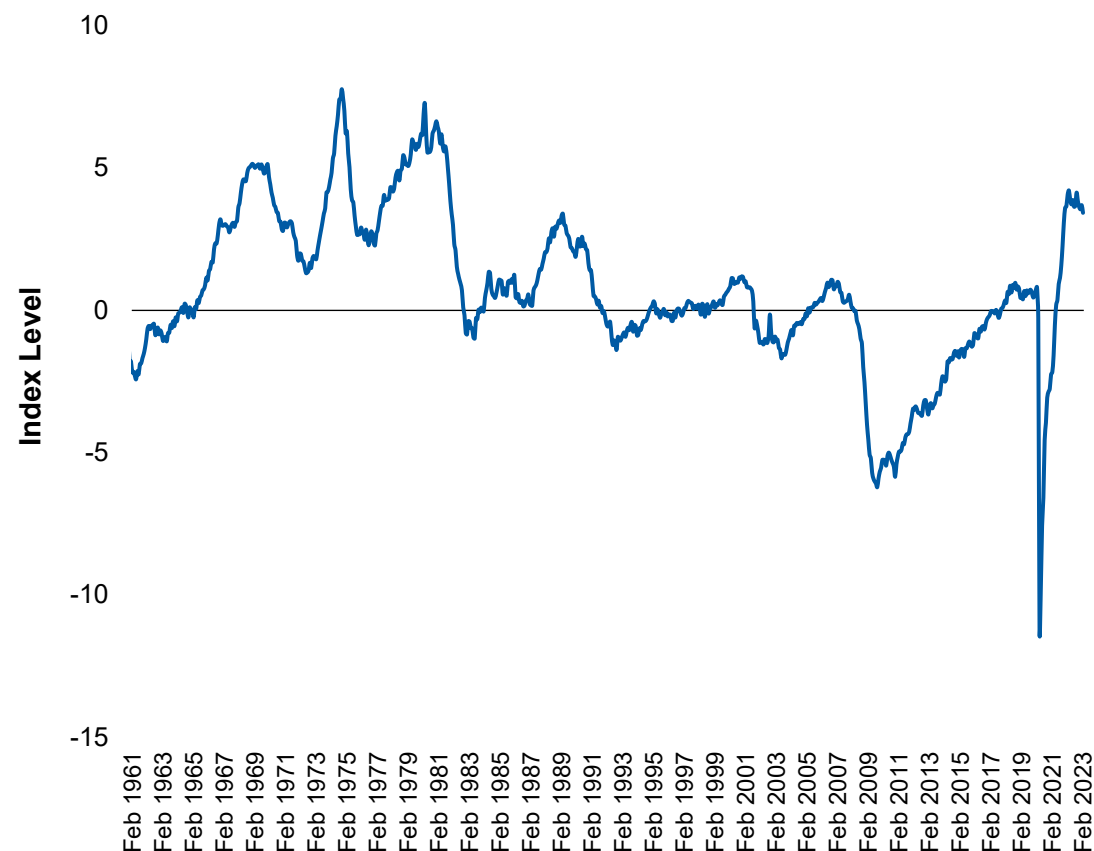
Outlook and Our Current Thinking

Outlook

We continue to believe that it is unlikely that central banks can engineer a soft landing in this round of monetary policy tightening. We believe more stress may appear in different parts of the economy following what has been the most aggressive interest-rate hiking cycle in living memory for many people.

- We believe that market volatility may provide opportunities to increase overall risk levels at more attractive prices, as the reverberations of monetary policy tightening and a banking crisis continue to be felt across the world. Commercial real estate is the latest sector in focus for crisis-watchers.
- Alongside higher interest rates, quantitative tightening is set to remove large swathes of liquidity from global financial markets, as central bankers are “normalizing” 15 years of easy policy and balance sheet expansion.
- We believe that the outlook for high yield corporate bonds is more favorable than for floating-rate loans right now. Loans look more exposed to an economic downturn with higher leverage levels and lower average credit quality, while high yield corporate bonds offer greater potential price appreciation if market sentiment moves positively.
- We favor higher-rated issuance over the lowest-rated issuance, but remain poised to take advantage of further weakness. Within this theme, we believe that asset classes with more interest rate duration, such as BBB-rated corporate bonds, may offer long-term value.

Federal Reserve Misery Index



Sources: Eaton Vance, Bloomberg, Factset. Outlook as of March 31, 2023. Misery Index data as of February 28, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. Data provided is for informational use only. See end of material for important additional information and disclosures. The Misery Index is a proprietary time series that combines the distance between CPI and the Fed's 2% target with the distance between the Non-Accelerating Inflationary Rate of Unemployment and the actual unemployment rate. Higher level imply more “misery” for the Federal Reserve.

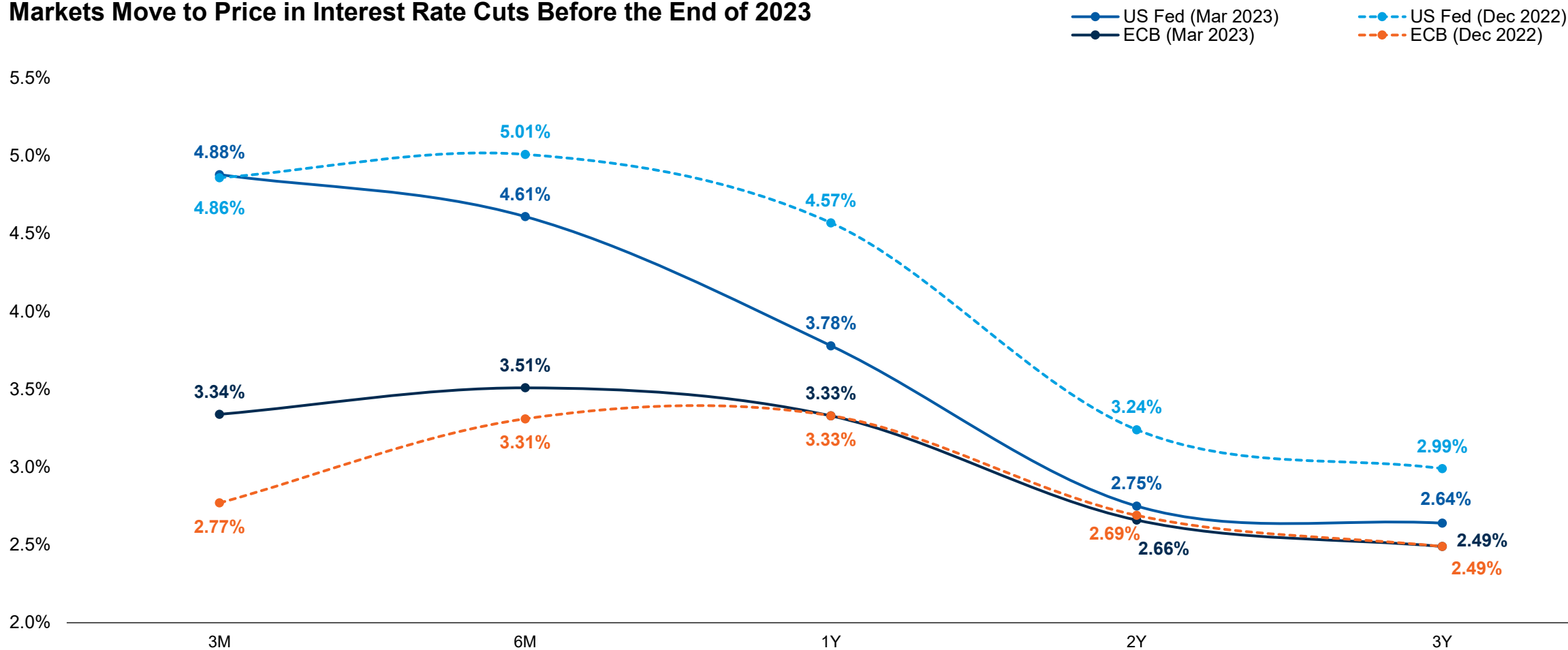
Macro Views

Higher yields, weaker growth, higher inflation and quantitative tightening

MACRO VIEWS

What Goes Up, Must Come Down?

Markets Move to Price in Interest Rate Cuts Before the End of 2023

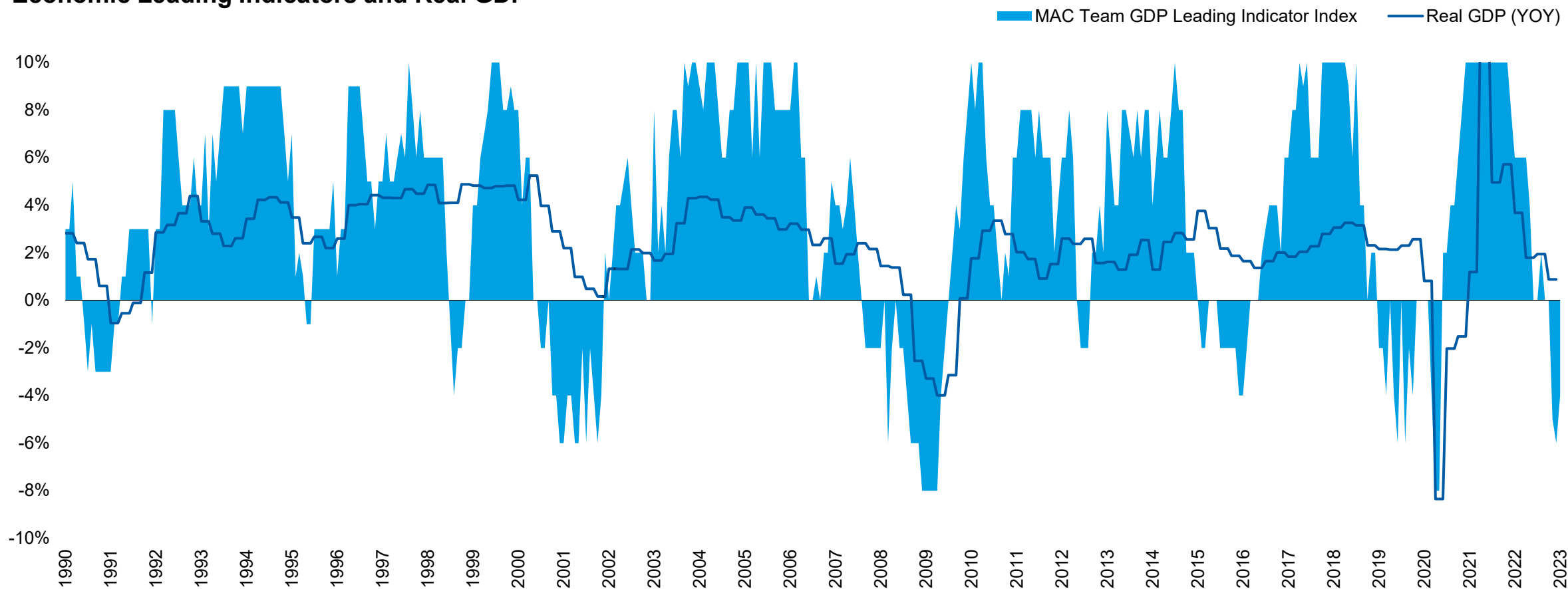


Sources: Eaton Vance, Bloomberg, Factset. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

MACRO VIEWS

Leading Indicators Have Fallen From Peak Optimism in Late 2021

Economic Leading Indicators and Real GDP

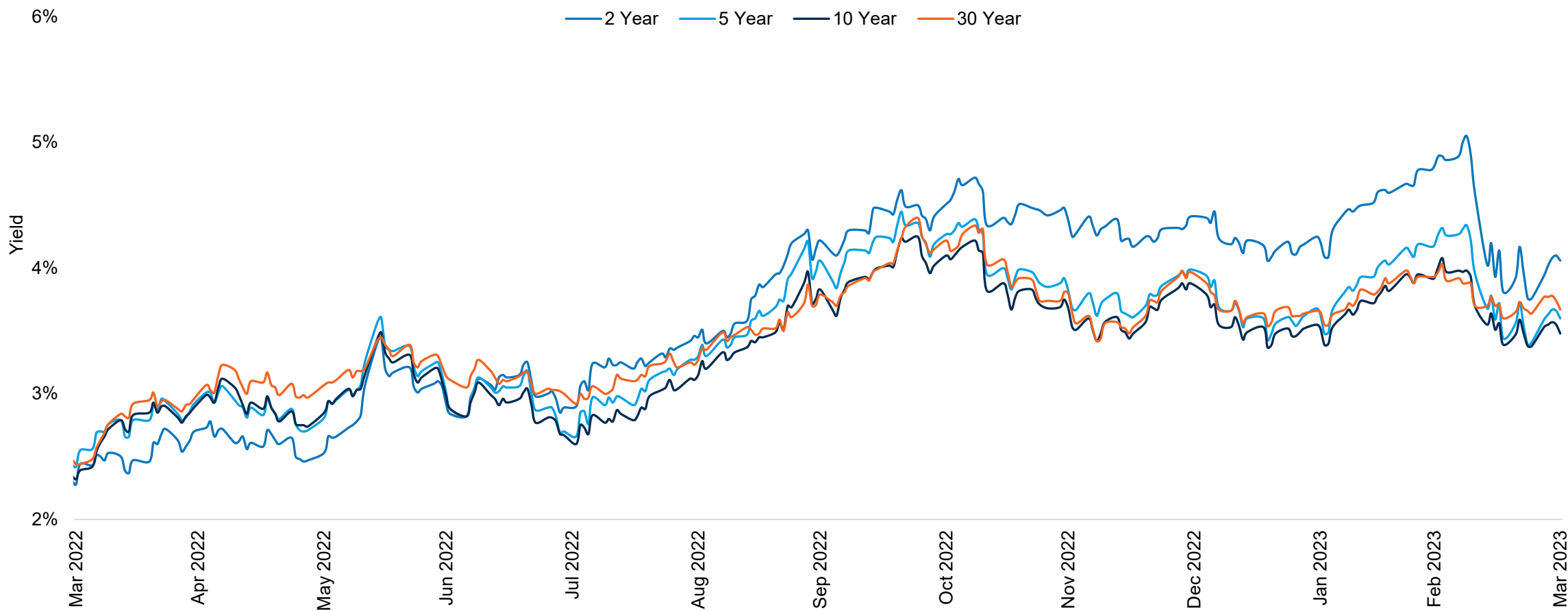


Sources: Eaton Vance, Macrobond. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. The Eaton Vance MAC Team GDP leading indicator index is a diffusion index based on a range of economic indicators including, but not limited to the ISM New Orders (Manufacturing and Services), U.S. Building Permit Approvals, South Korea Export Data, BBB-rated corporate bond credit spreads. 10 is the highest score possible, meaning all indicators are improving.

MACRO VIEWS

Q1 Saw Volatile Moves in Government Curves on Banking Sector Headlines

US Nominal Yields

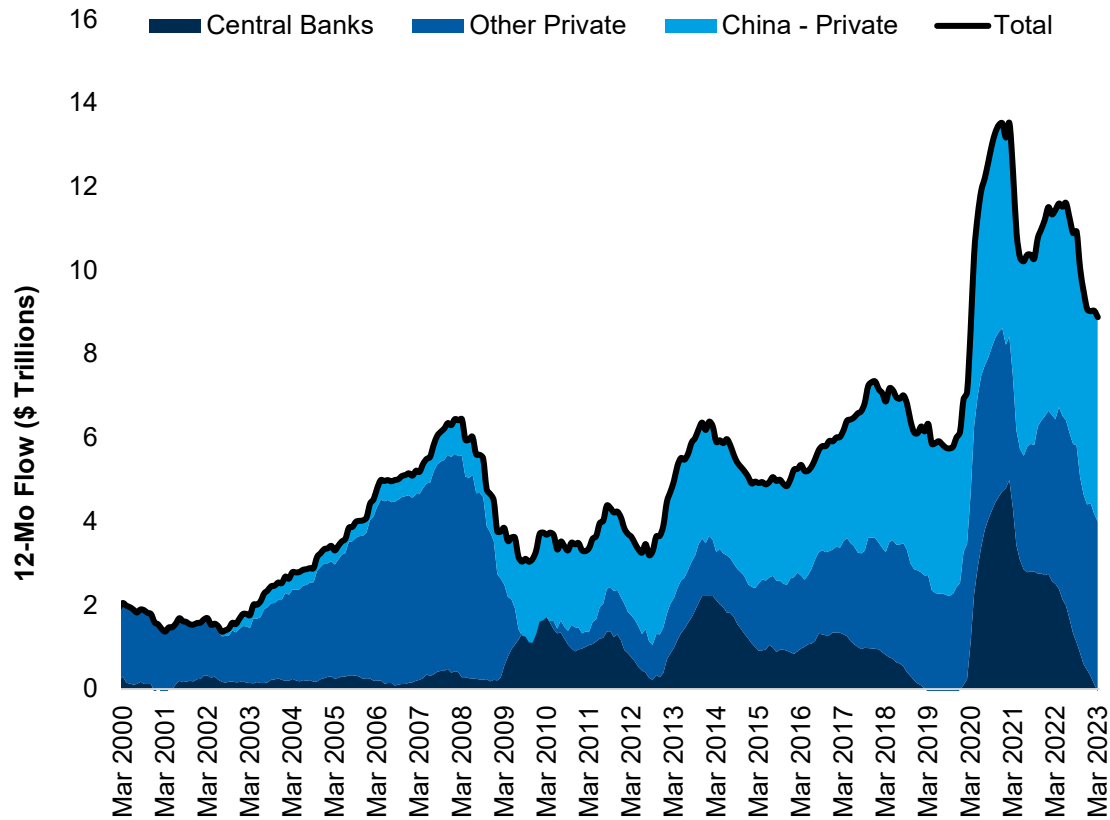


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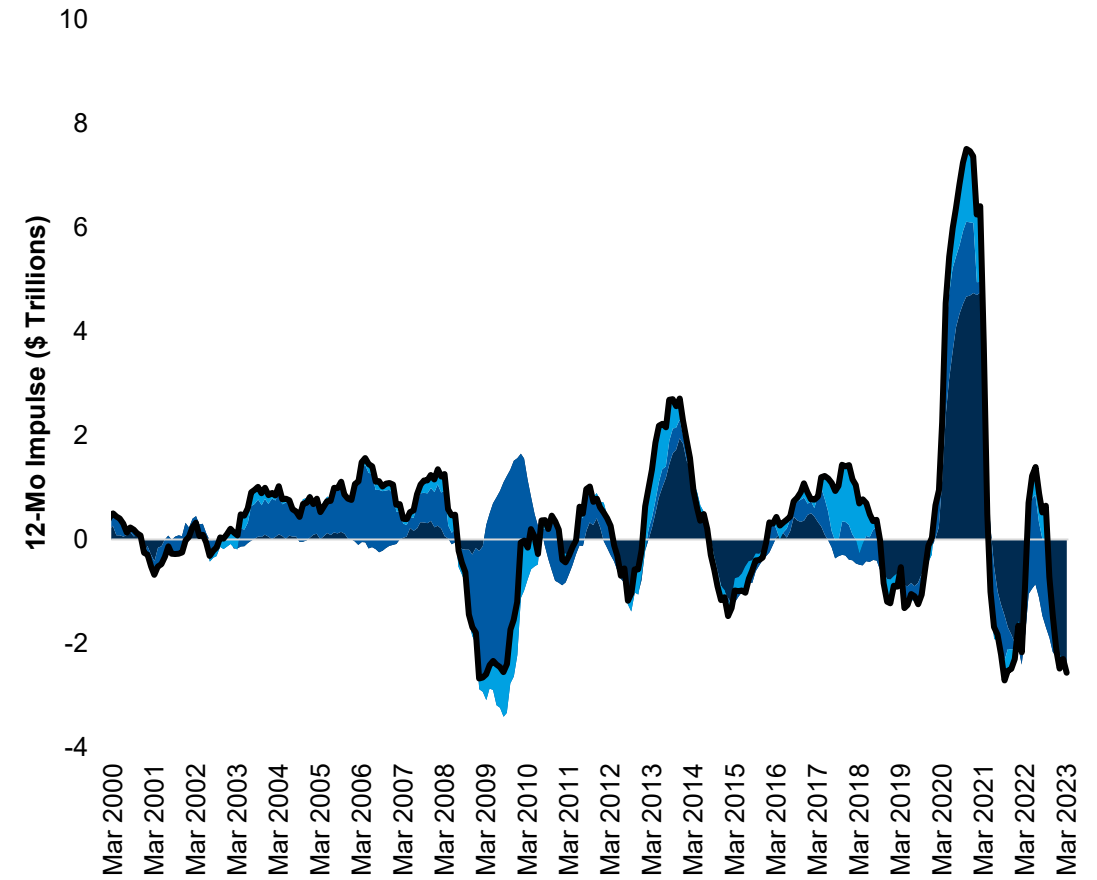
MACRO VIEWS

Quantitative Tightening a Big Driver of Contraction in Credit Creation

Global Credit Creation — 12-Month Flow



Global Credit Creation — 12-Month Impulse

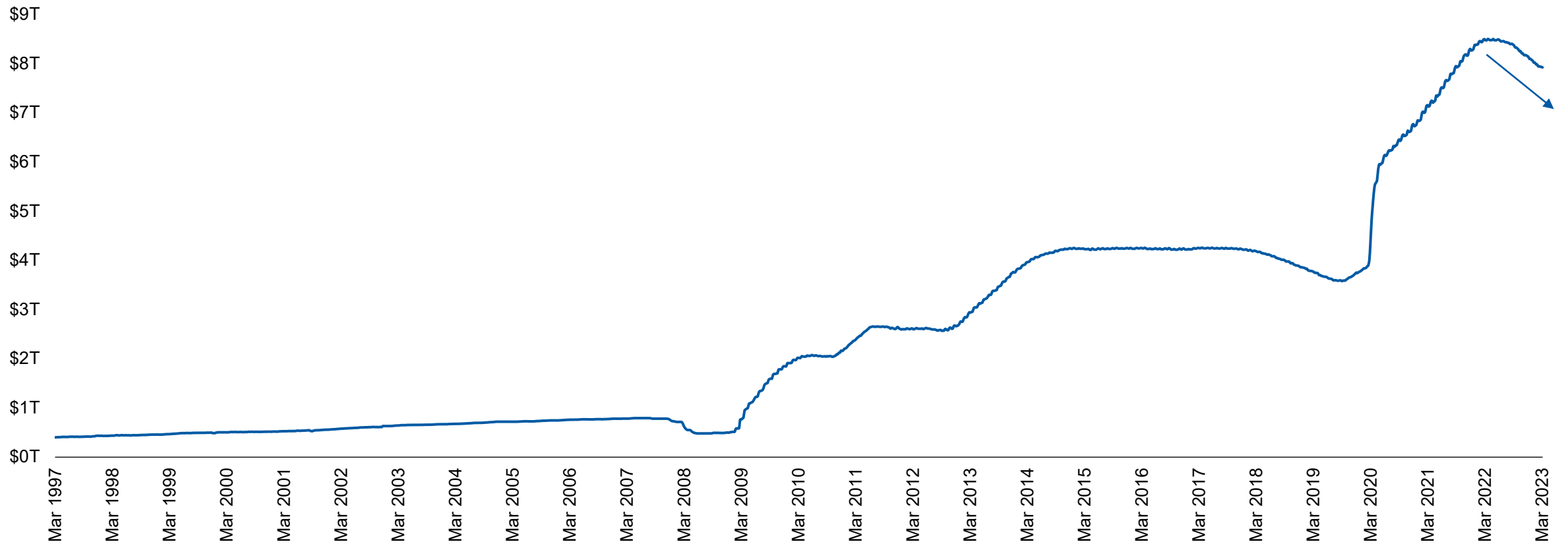


Sources: Macrobond, Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. Global Credit Creation is a metric combining central bank balance sheets with other measures of private sector credit creation in the G20 and China.

MACRO VIEWS

Quantitative Tightening Set to Reduce Central Bank Balance Sheets

Federal Reserve Securities Held

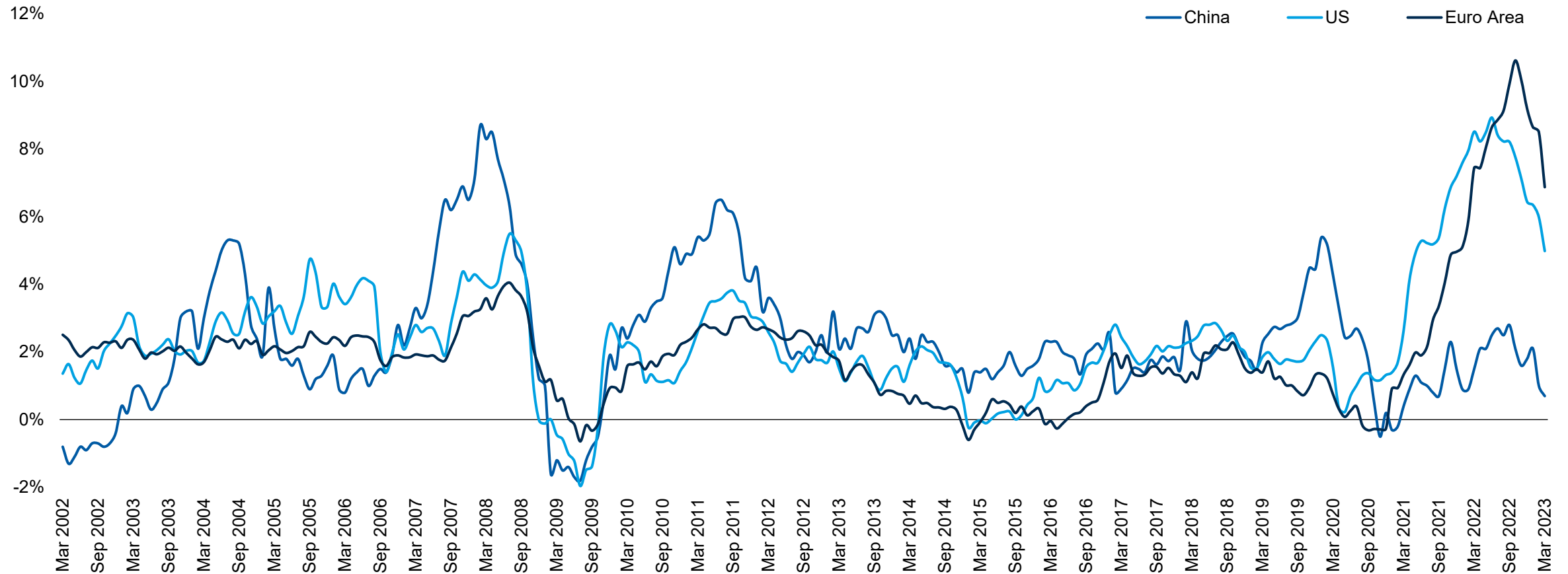


Sources: Macrobond, Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

MACRO VIEWS

Headline Inflation Numbers Continued to Roll Over in Q1

Consumer Price Index

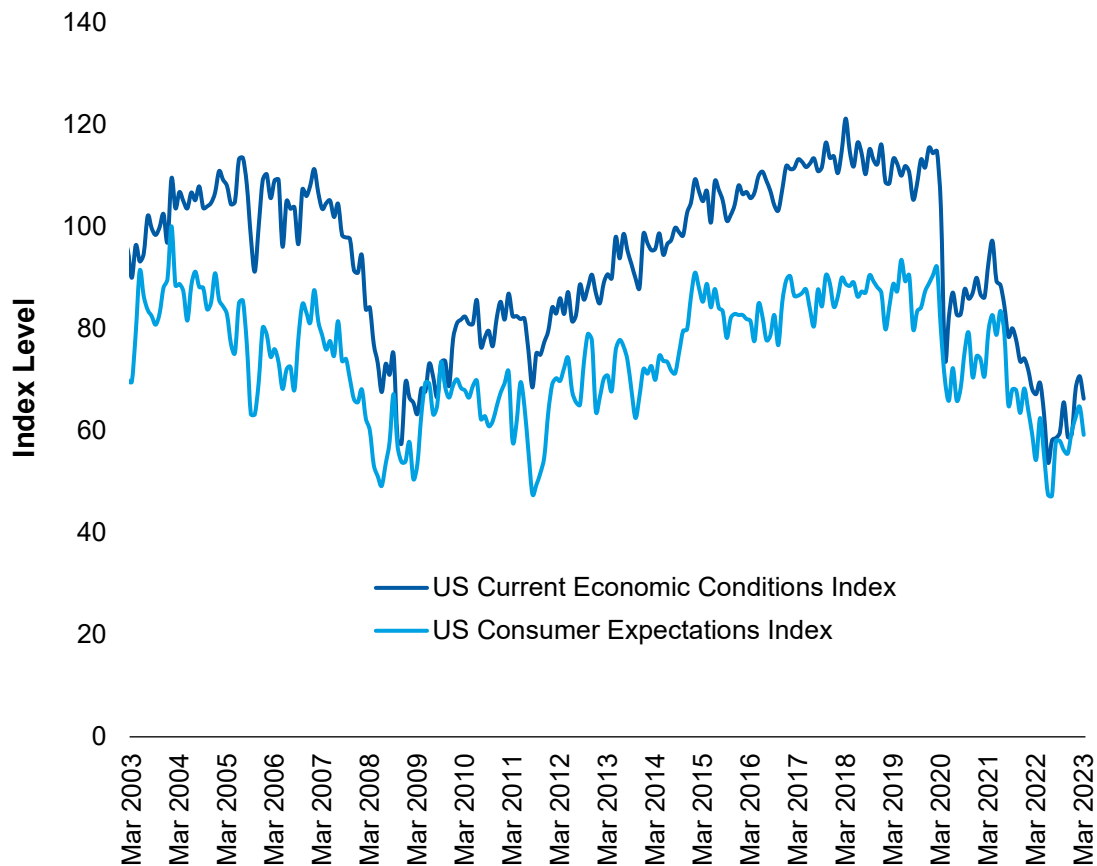


Source: Bloomberg. Macrobond as of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

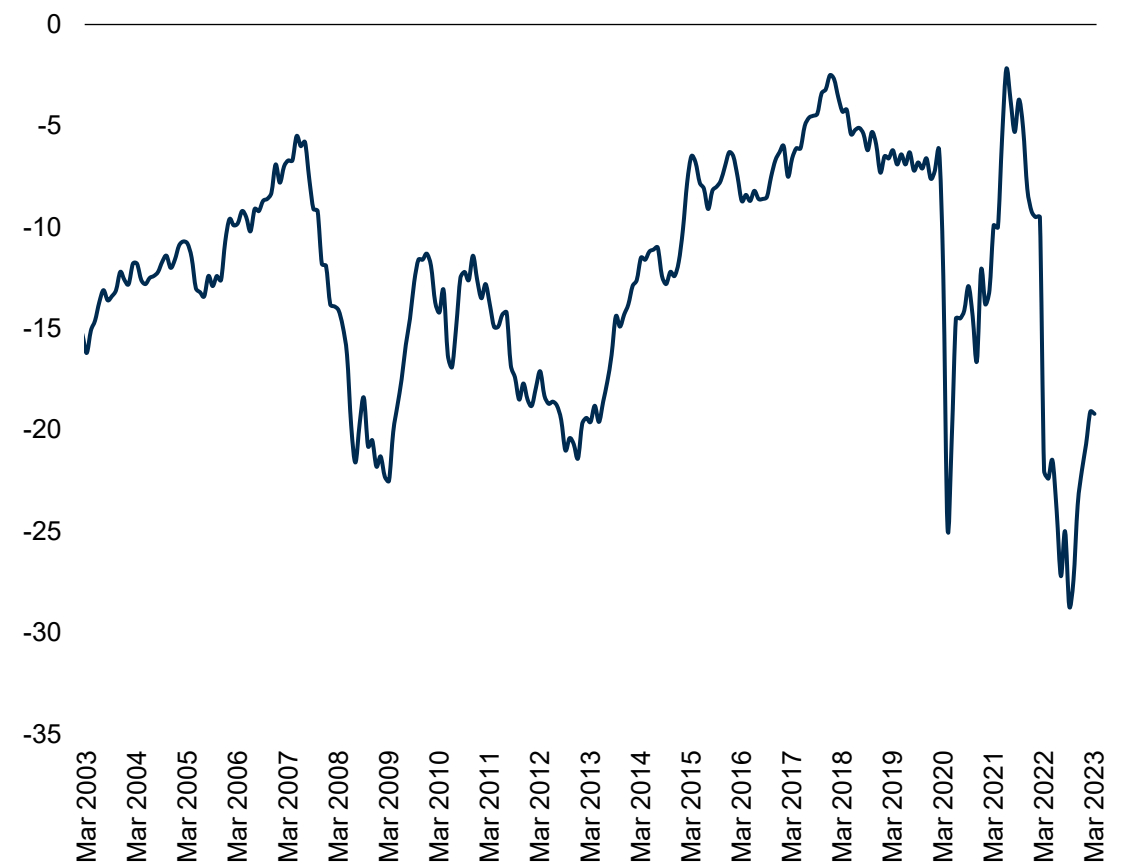
MACRO VIEWS

Consumer Confidence Remains Weak But Has Stopped Falling...

University of Michigan



EU Consumer Confidence

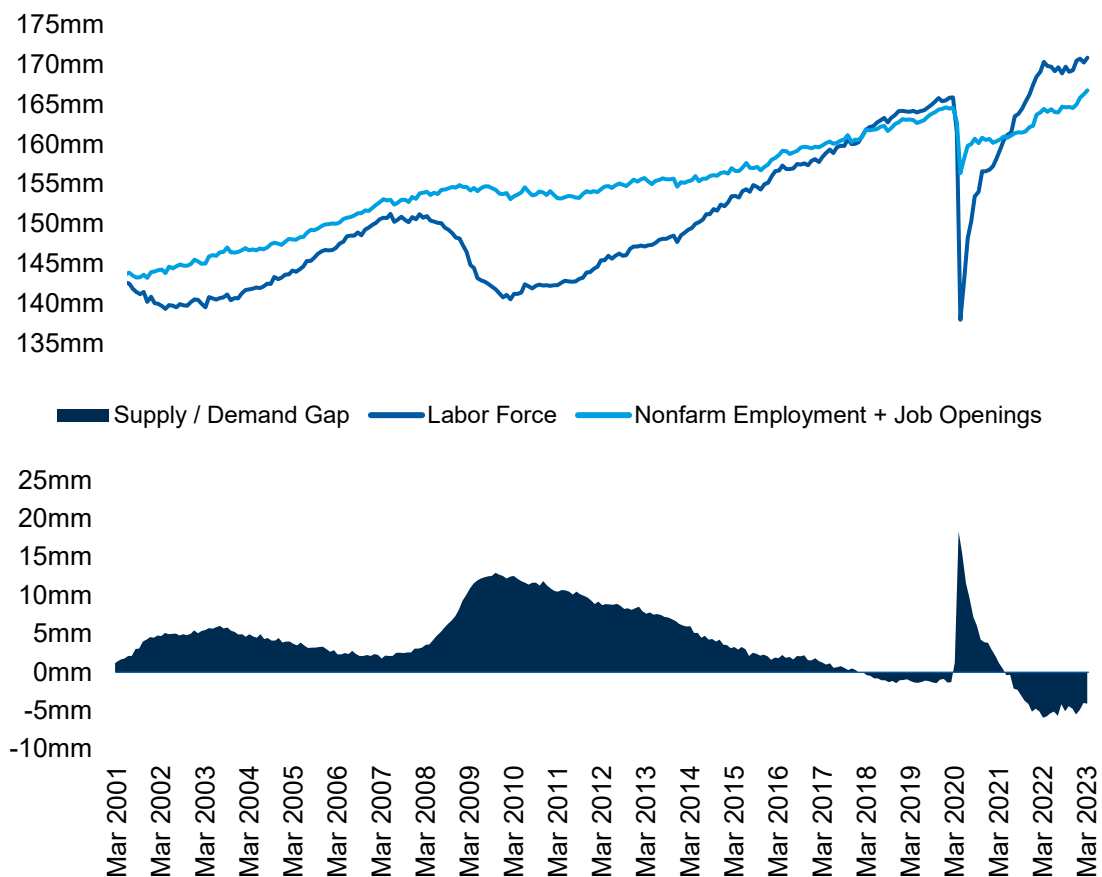


Sources: Macrobond, University of Michigan, Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional Bloomberg information and disclosures.

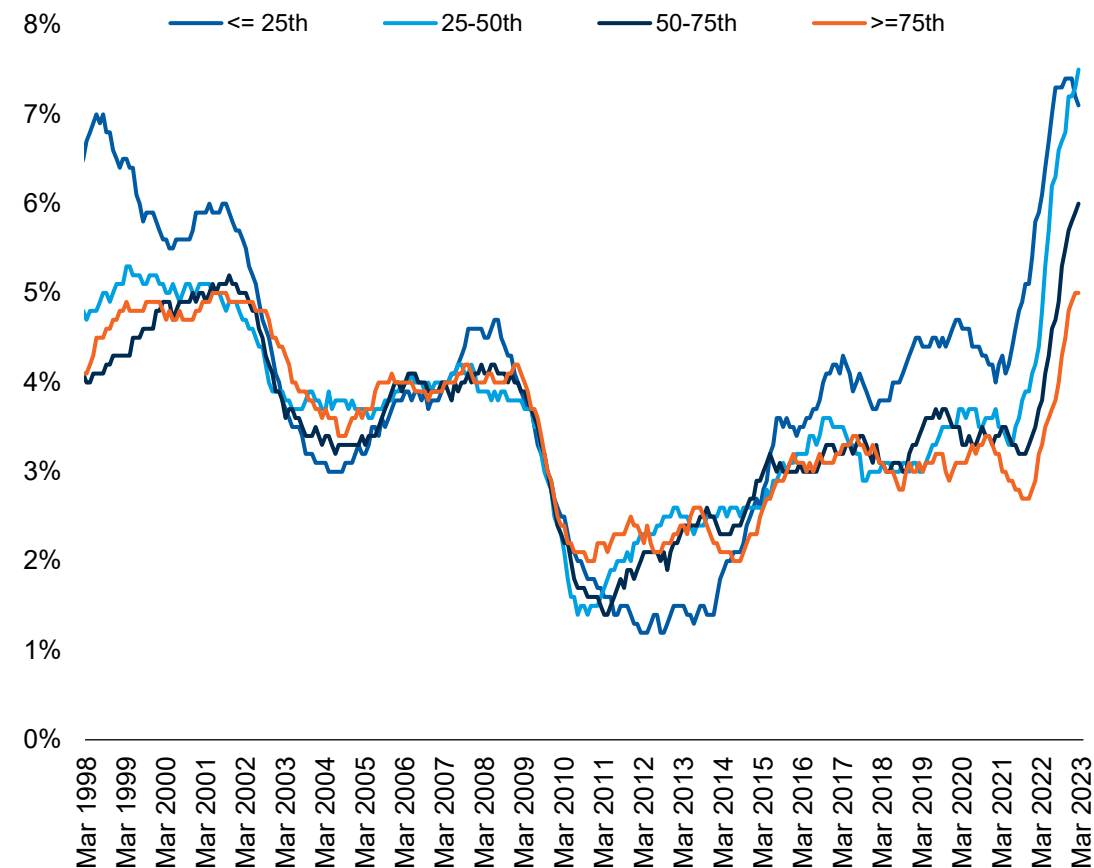
MACRO VIEWS

... But Labor Markets Remain Tight

Labor Slack



Median Wage (12-Month Moving Average)

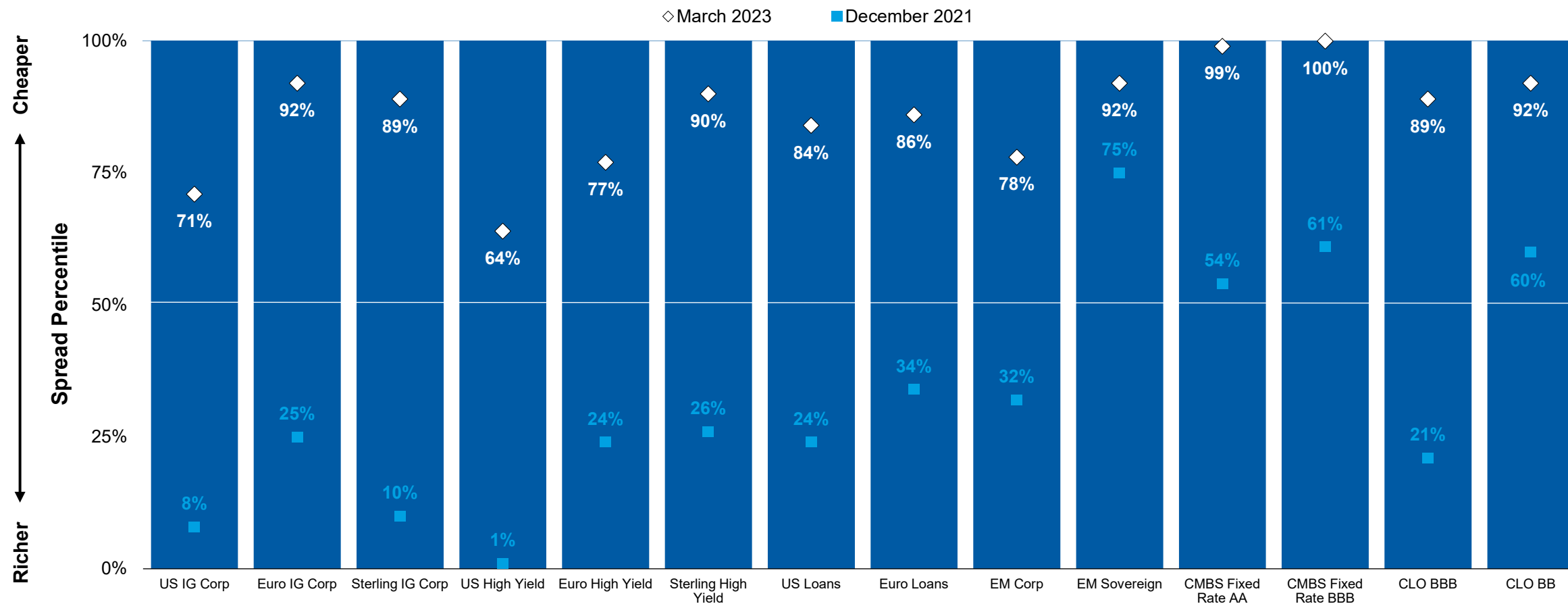


Sources: Macrobond, Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

Valuations

VALUATIONS

Spreads Continued to Remain Wide at the End of Q1



Sources: ICE Data Indices, LLC, Leveraged Commentary & Data (LCD), J.P. Morgan. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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.

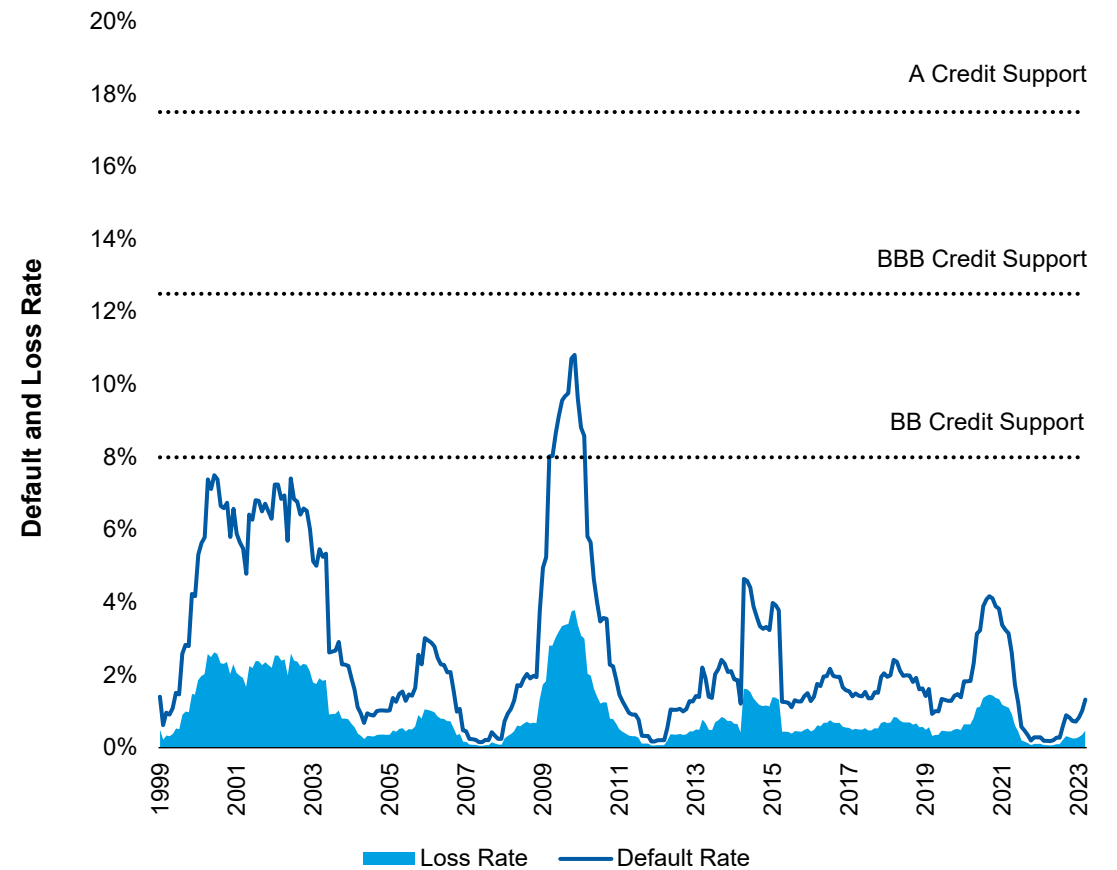
VALUATIONS

Case Study: Yield Advantage Remains in Mezzanine CLO Tranches

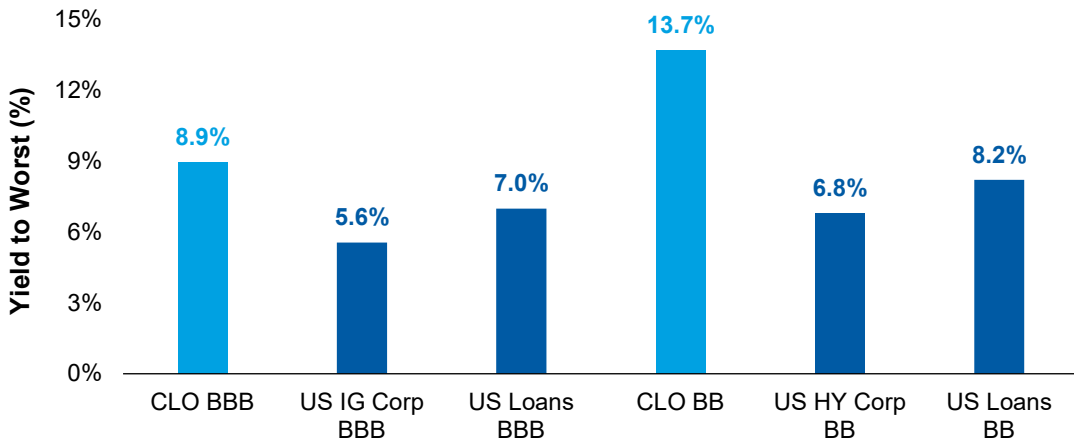
Illustrative Capital Structure for a U.S. CLO

Credit Rating	Credit Enhancement	Credit Spread	Average Price
AAA	36%	160 – 200	\$98.3
AA	25%	200 – 240	\$96.7
A	17%	290 – 340	\$94.4
BBB	13%	405 – 655	\$91.1
BB	8%	780 – 1105	\$84.5

CLO Tranche Support



Comparative Yields for BBB and BB Tranches of CLOs



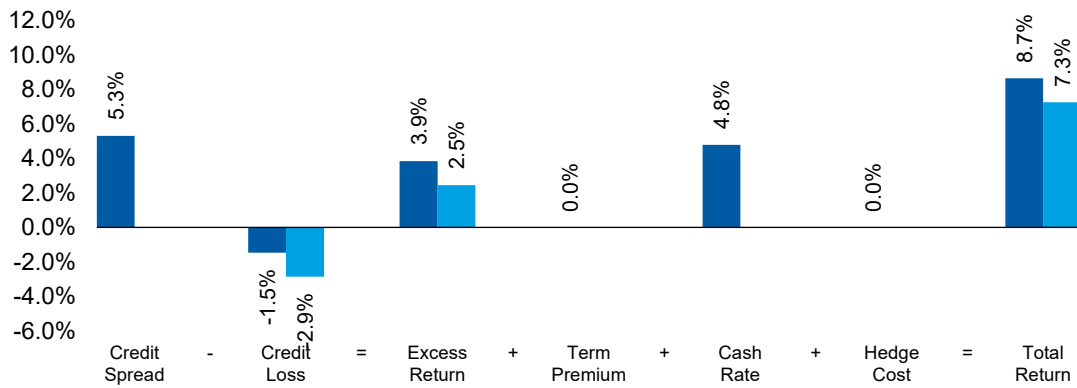
Sources: Eaton Vance, Citibank Velocity, Macrobond, Leveraged Commentary & Data (LCD), March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loan data represented by the Morningstar LSTA U.S. Leveraged Loan Index. U.S. IG Corps represented by the ICE BofA U.S. Corporate Index 1-10 Year. U.S. HY Corp represented by the ICE BofA U.S. High Yield Index. EMD Sov represented by the J.P. Morgan EM Bond Index (EMBI) Global Diversified. Default and loss rates measure the Morningstar LSTA U.S. Leveraged Loan Index, with loss rates based on 65% recovery assumption.

VALUATIONS: 5-YEAR FORWARD-LOOKING VIEWS

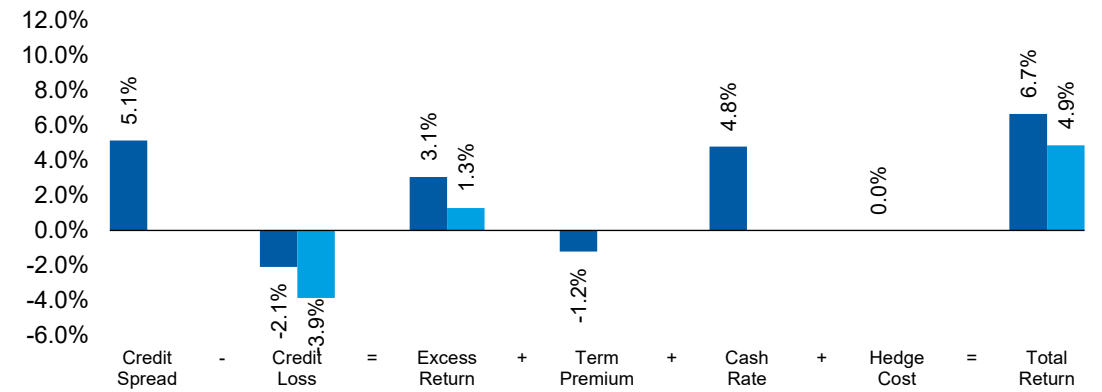
Forward Returns Driven by Credit Risk and Risk-Free Rates

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

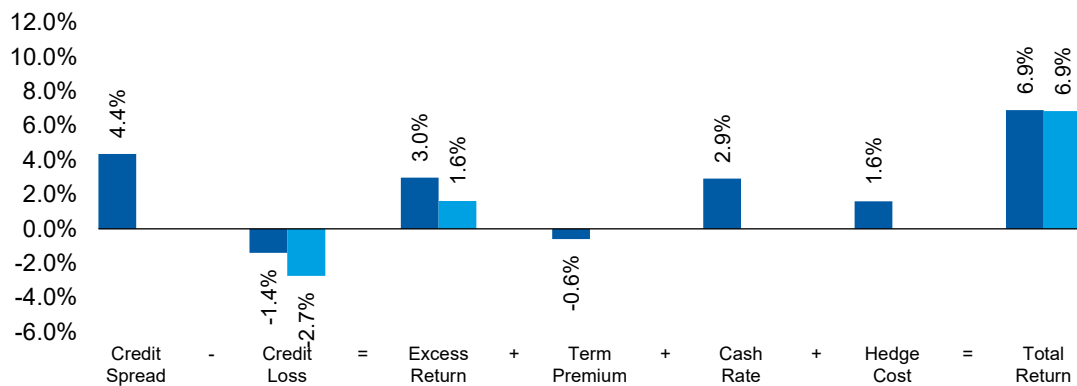
U.S. Loan Expected Returns



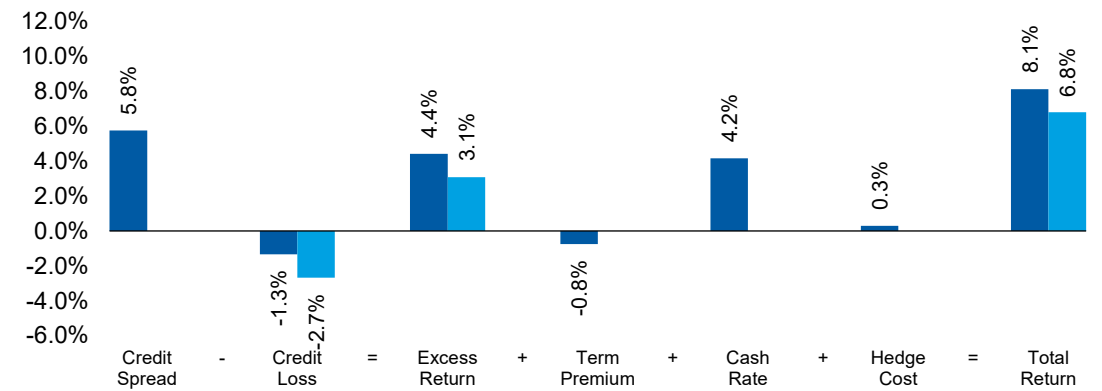
U.S. High Yield Expected Returns



Euro High Yield Expected Returns



GBP High Yield Expected Returns



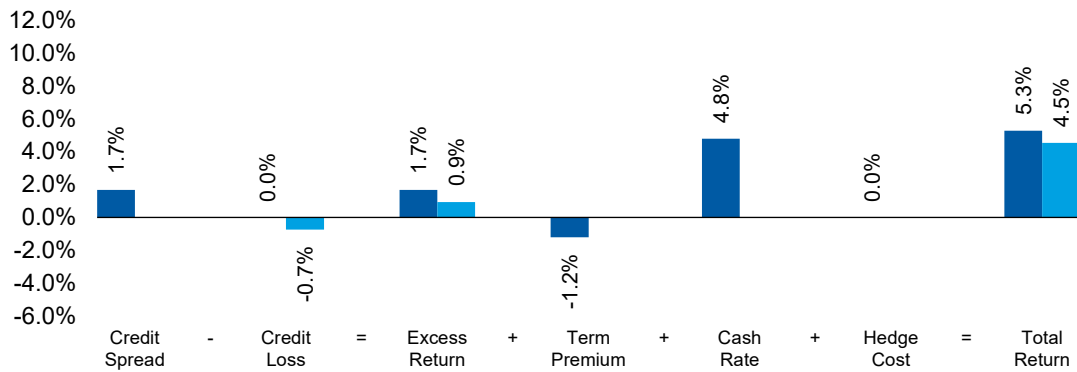
Source: Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. Simulated performance is for illustrative purposes only, and does not represent the actual returns of any investor/investment, and should not be considered or used for investment purposes. Investments are subject to loss. Simulated performance has been constructed based on the historical default and recovery rates in the various asset classes and Eaton Vance's assumptions of what future defaults and recoveries 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.

VALUATIONS: 5-YEAR FORWARD-LOOKING VIEWS

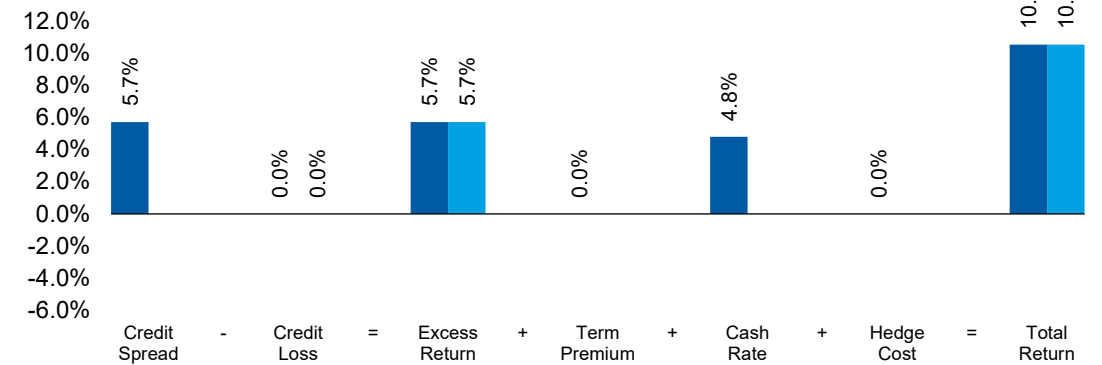
Sub-Investment Grade EM Bonds Look to Offer Valuation Advantages

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

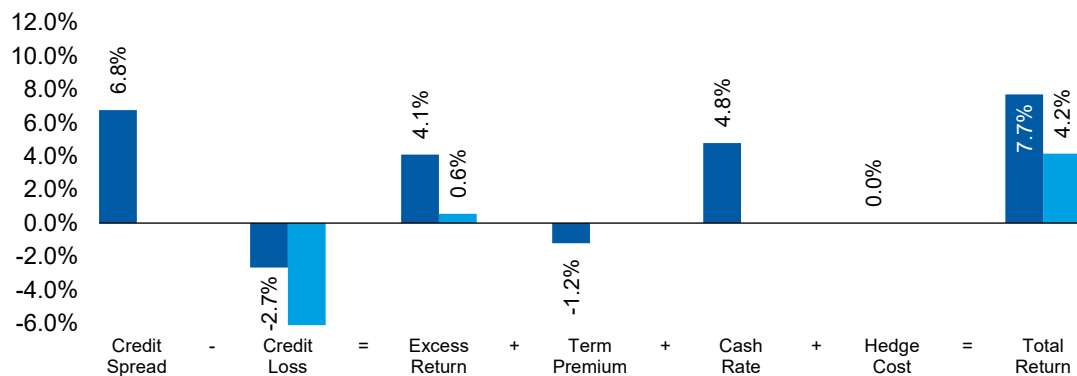
EM IG Sovereign Expected Returns



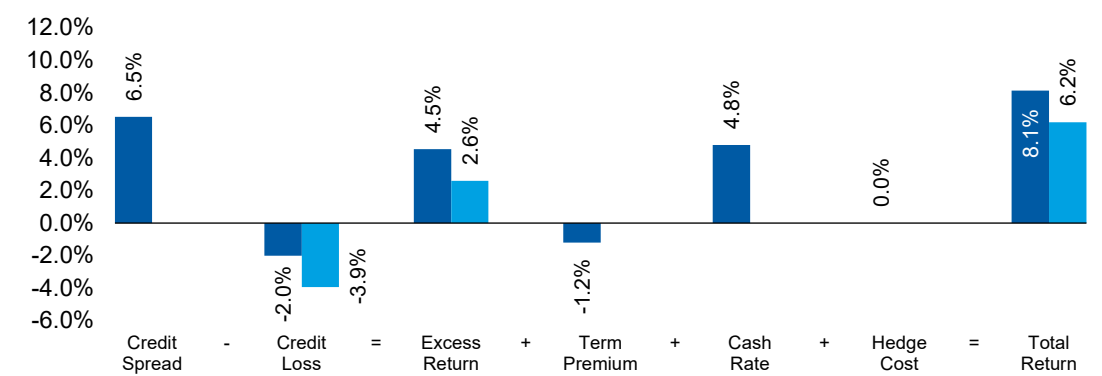
CLO (BBB) Expected Returns



EM HY Sovereign Expected Returns



EM HY Corp Expected Returns

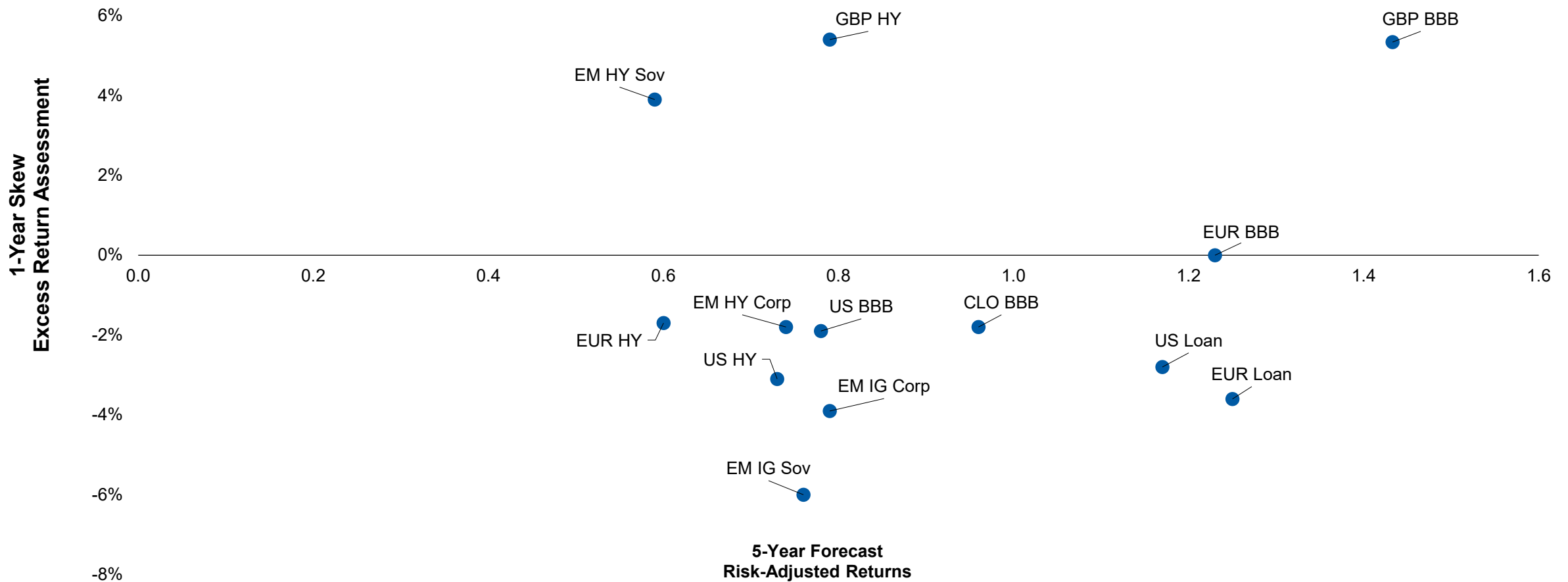


Source: Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. Simulated performance is for illustrative purposes only, and does not represent the actual returns of any investor/investment, and should not be considered or used for investment purposes. Investments are subject to loss. Simulated performance has been constructed based on the historical default and recovery rates in the various asset classes and Eaton Vance's assumptions of what future defaults and recoveries 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.

VALUATIONS

Skew Shows Better Valuation Opportunities in Some Markets

Skew analysis at March 31, 2023



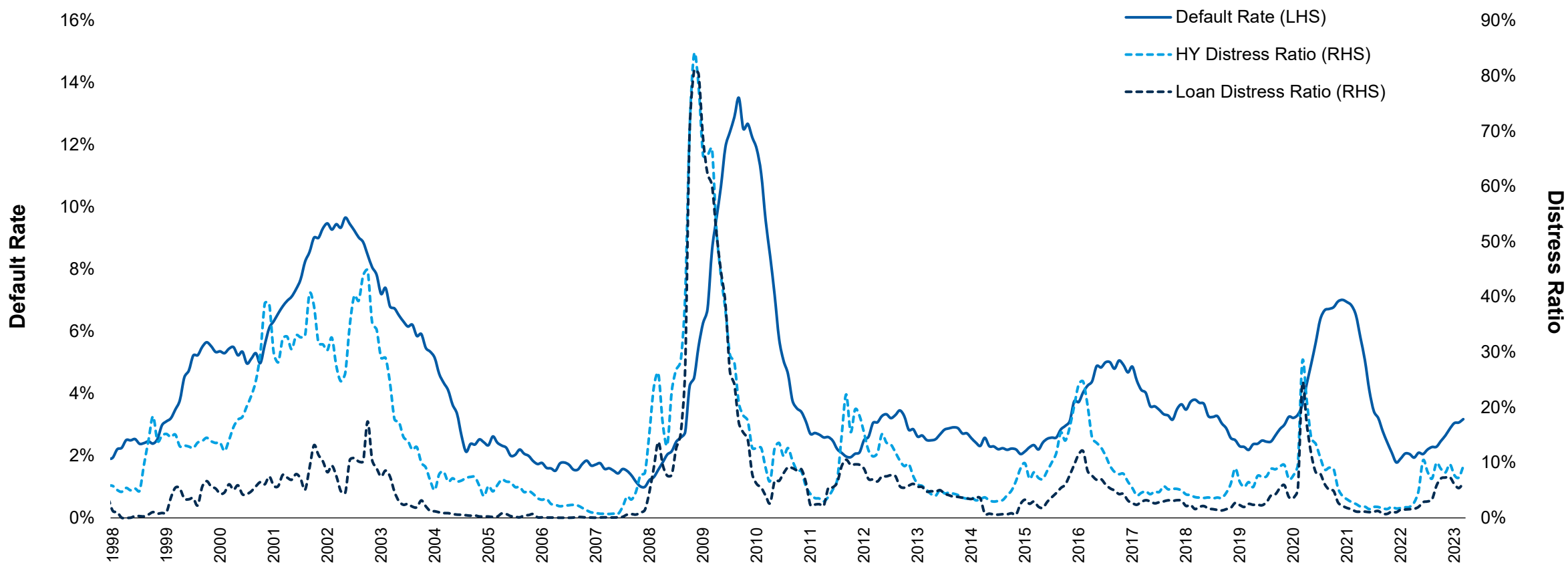
Source: Eaton Vance, Leveraged Commentary & Data (LCD), and ICE Data Indices, LLC. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Please see slide 19 for the indices used.

Corporate Credit

CORPORATE CREDIT

Default Rates Remain Low, But Signs of Distress Are Increasing

Global Default Rates and Distress Ratios



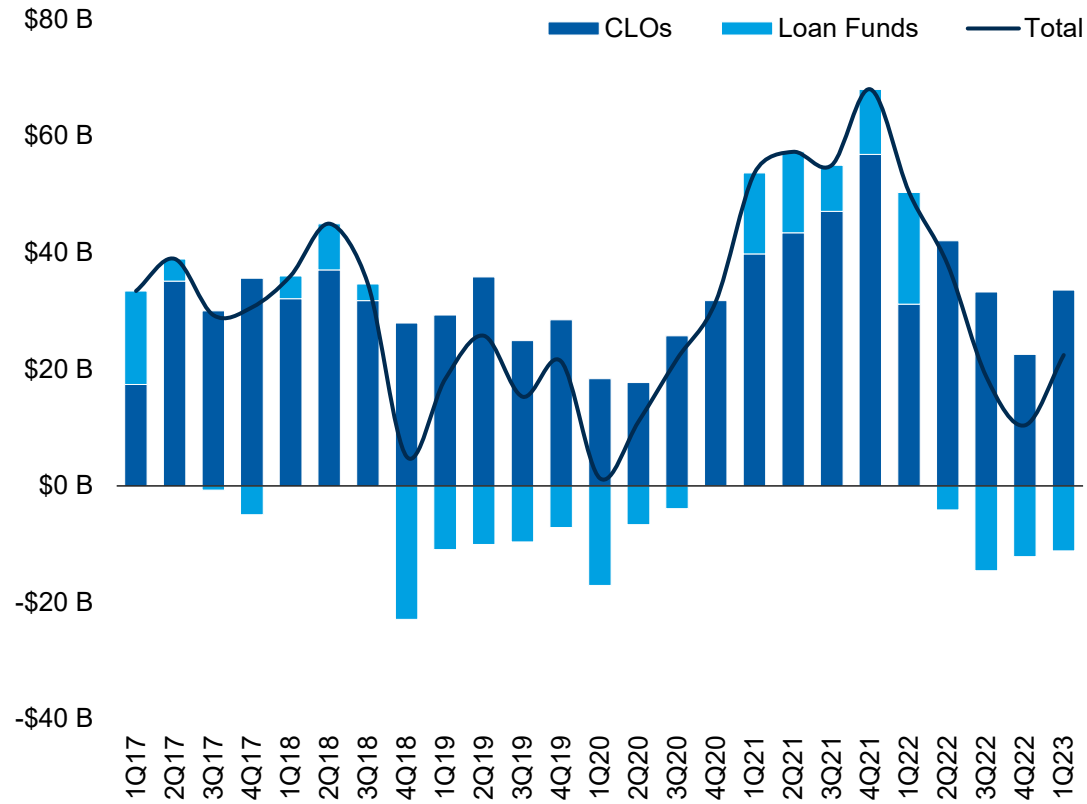
Sources: Moody's, LCD, ICE Data Indices, LLC. Default rate and distress ratio data as of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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 Even as Mutual Fund Flows Remain Negative

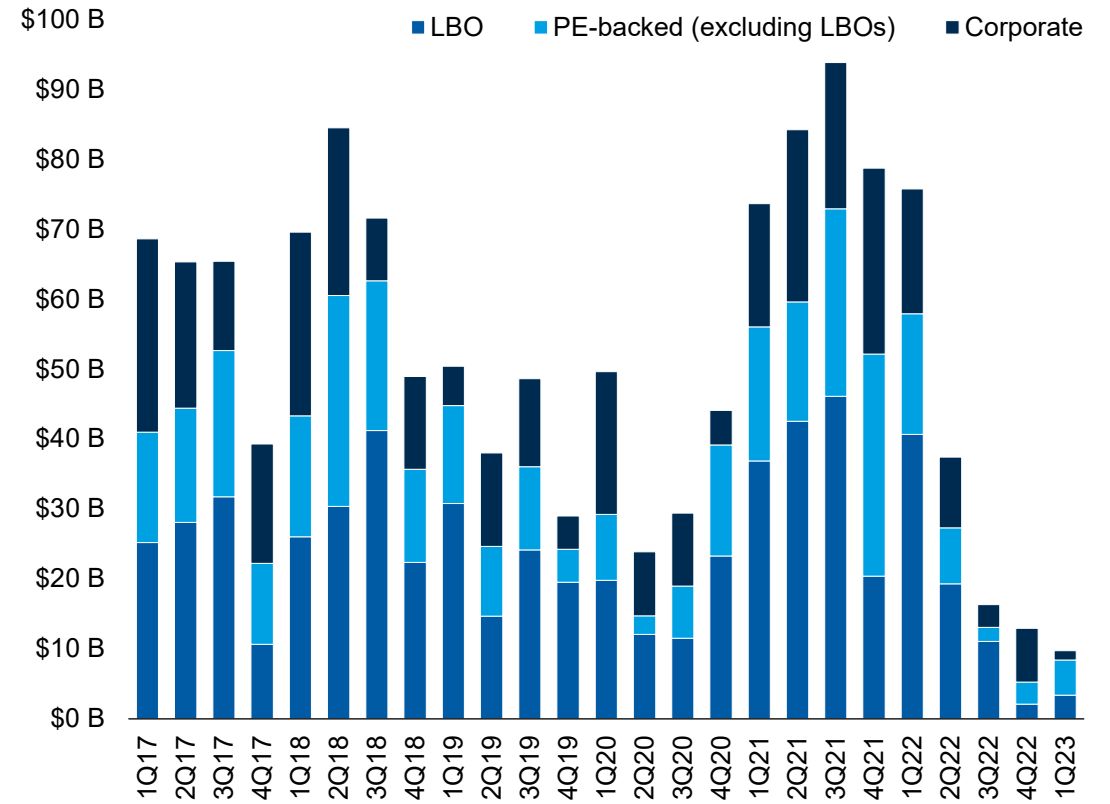
Visible Demand

Quarterly CLO Creation and Mutual Fund Flows



Institutional Loan Volume Backing M&A

Leveraged Buyout (LBO) and Other M&A

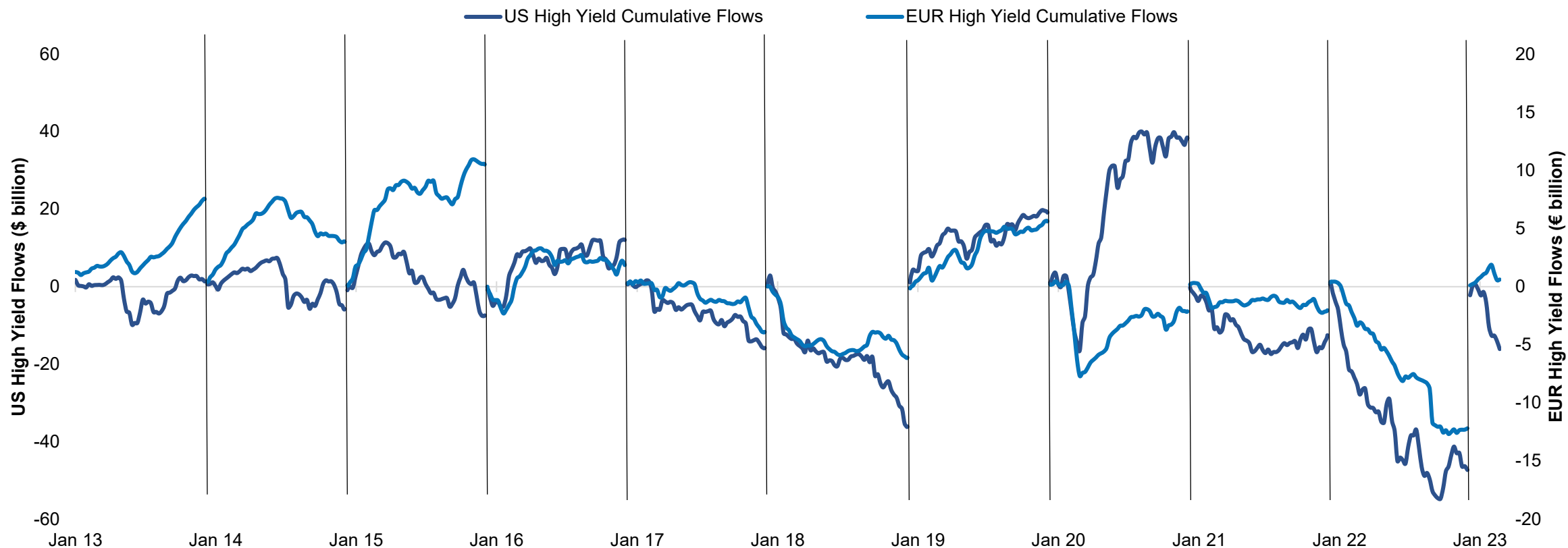


Source: Leveraged Commentary & Data (LCD), March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index.

CORPORATE CREDIT

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

Cumulative US and European High Yield Flows

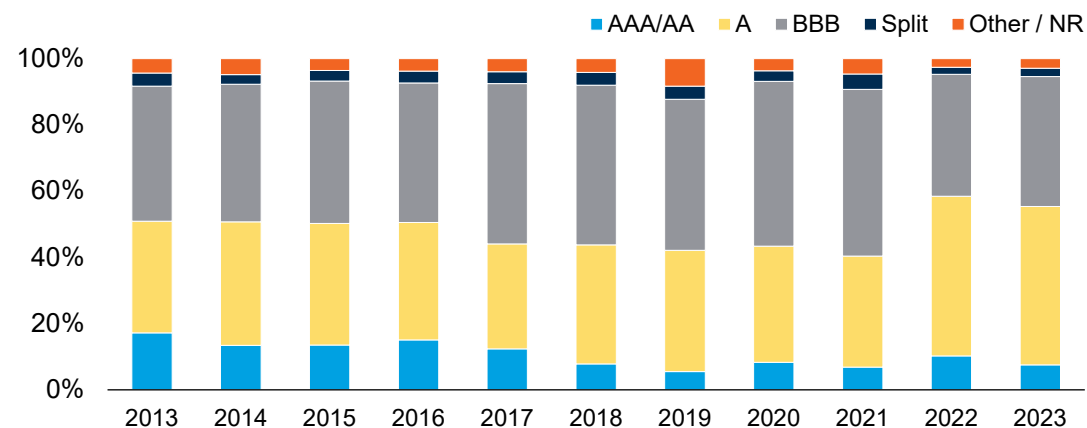


Source: J.P. Morgan and Lipper, March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index.

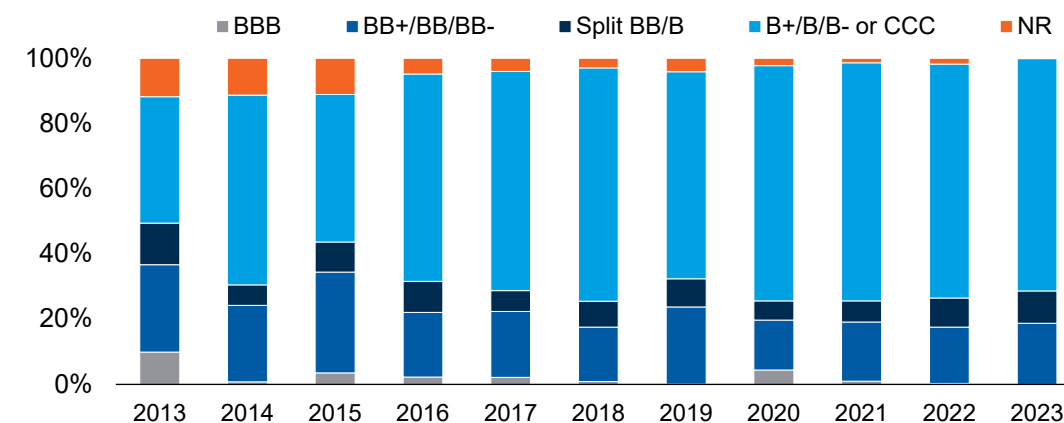
CORPORATE CREDIT

Quality of Primary Issuance Deviates Between Loan and Bond Markets

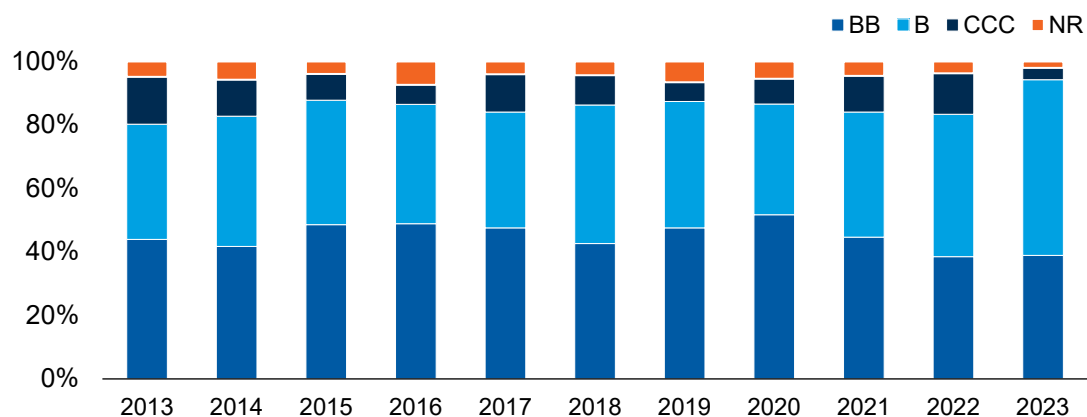
U.S. Investment Grade



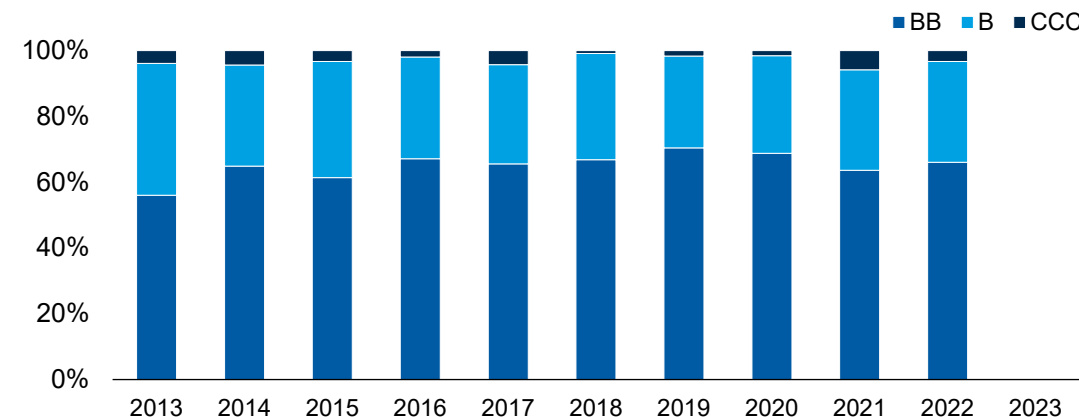
U.S. Leveraged Loans



U.S. High Yield



Euro High Yield

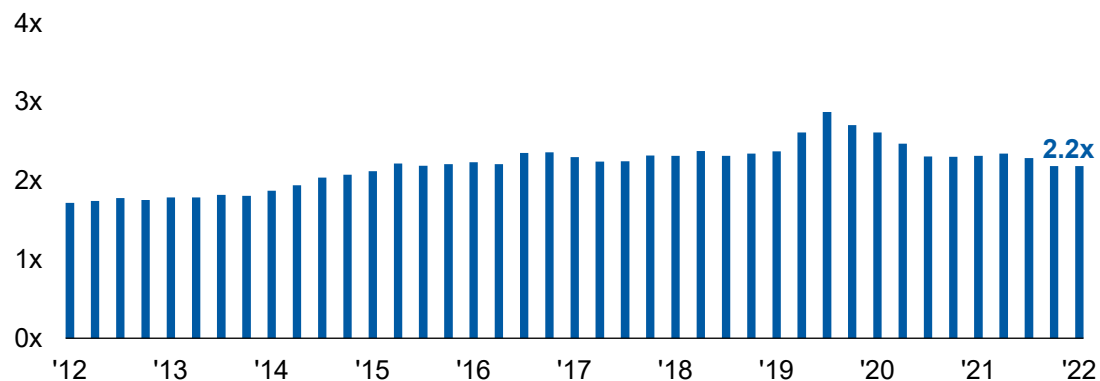


Sources: Morgan Stanley Research, Bloomberg, Dealogic, Bond Radar, Leveraged Commentary & Data (LCD). As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

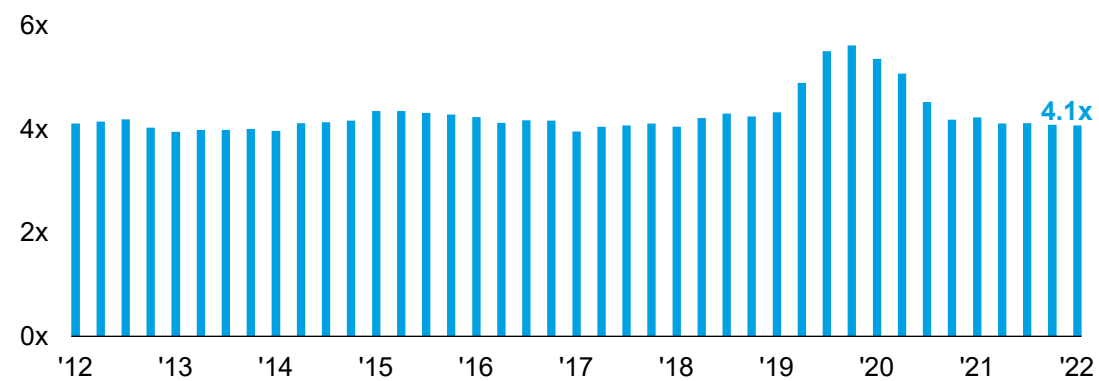
CORPORATE CREDIT

Fundamentals in IG and Loans Stable For Now

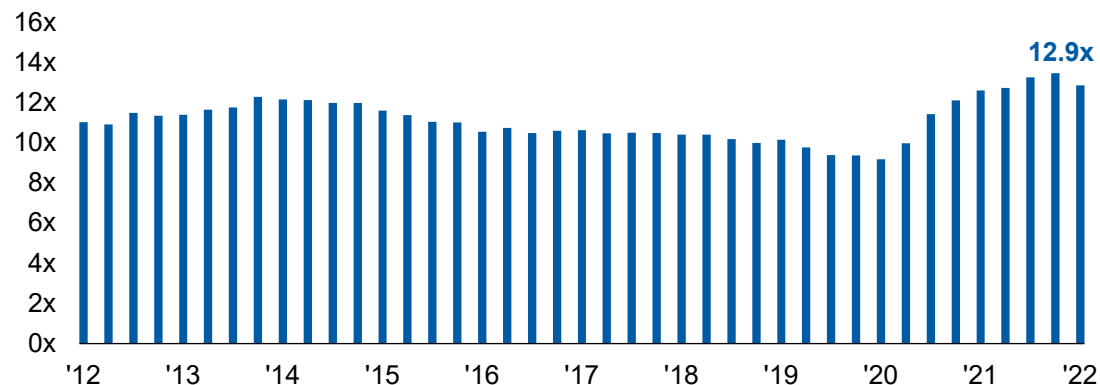
U.S. Investment-Grade Gross Leverage



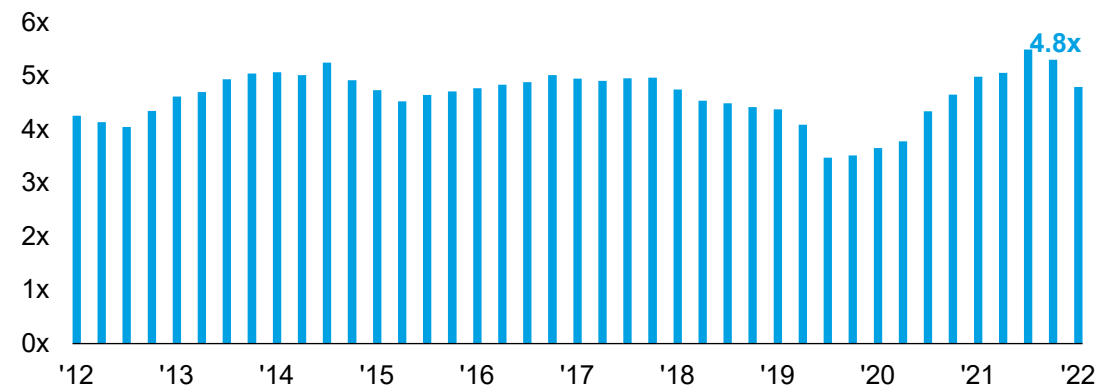
U.S. Loan Gross Leverage



U.S. Investment-Grade Gross Interest Coverage



U.S. Loan Interest Coverage

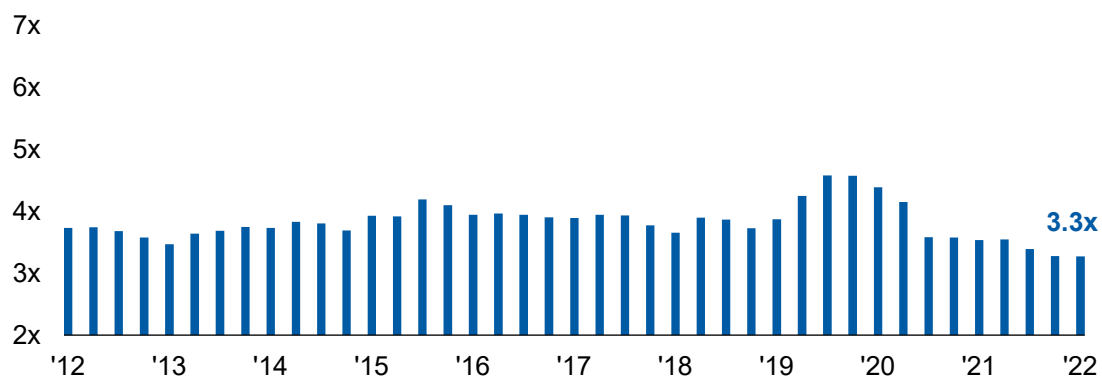


Sources: Morgan Stanley Research and Leveraged Commentary & Data (LCD). Most recent available data as of Q4 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

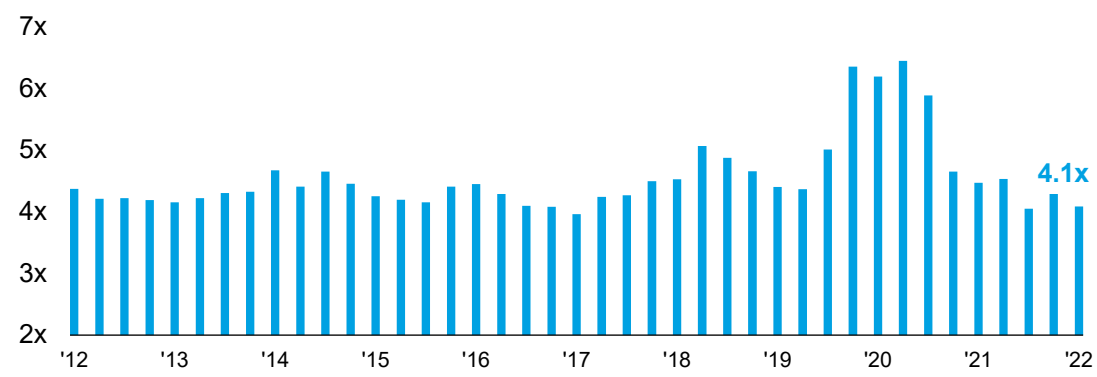
CORPORATE CREDIT

High-Yield Fundamentals Stronger Than in 2020-2021

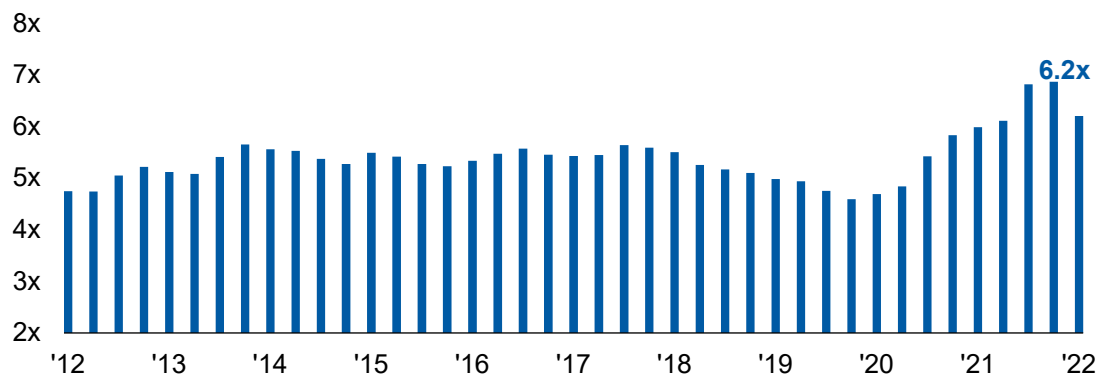
U.S. High-Yield Gross Leverage



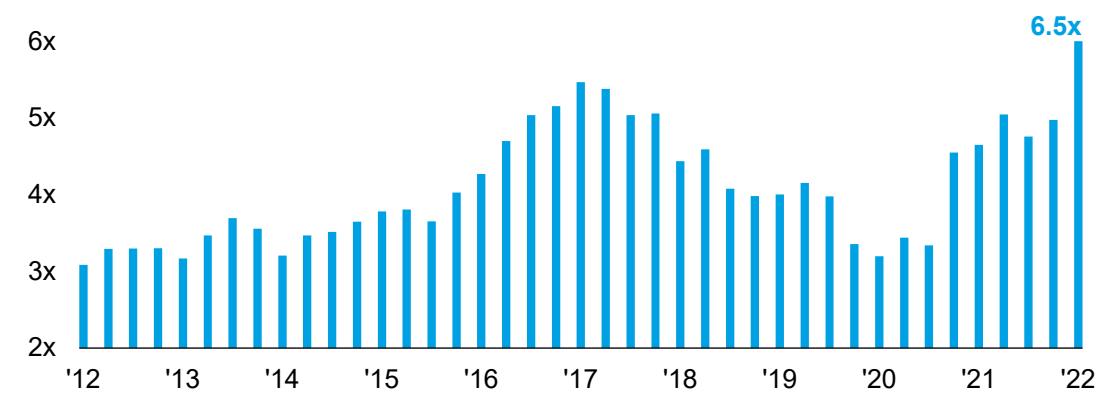
European High-Yield Gross Leverage



U.S. High-Yield Interest Coverage



European High-Yield Interest Coverage

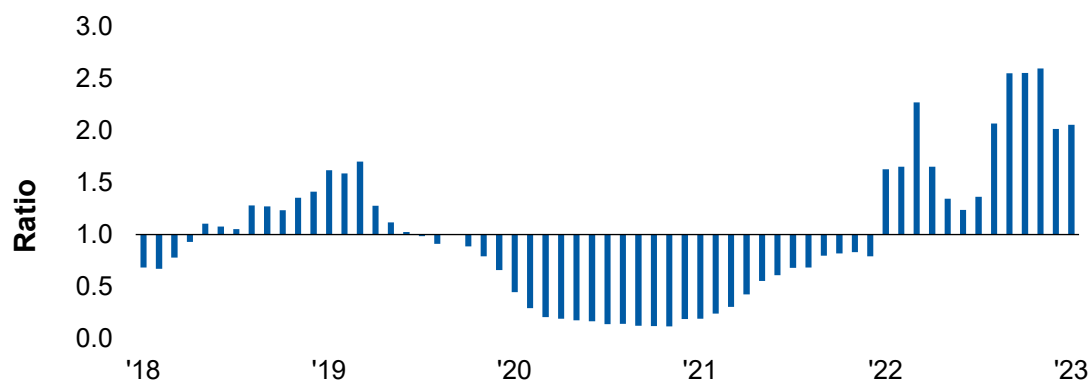


Sources: Morgan Stanley Research. Most recent available data as of Q4 2022 for U.S. High Yield and Q3 2022 for European High Yield. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures.

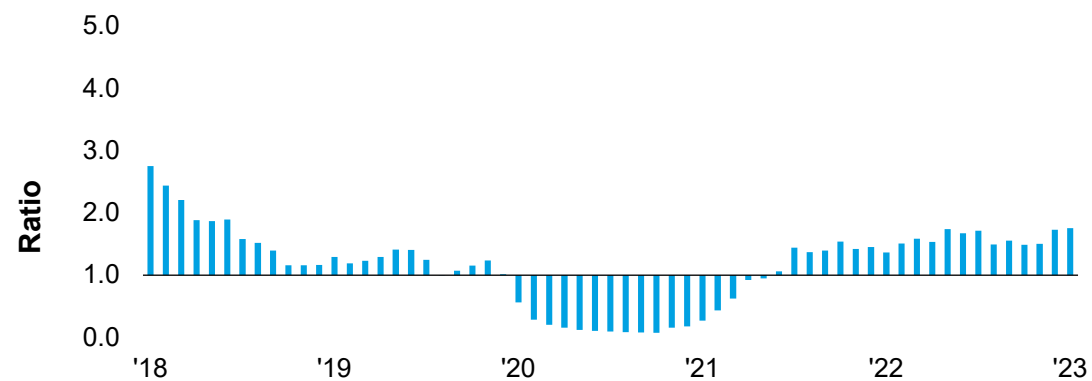
CORPORATE CREDIT

Below-IG Ratings Upgrades Outpaced Downgrades in Q1

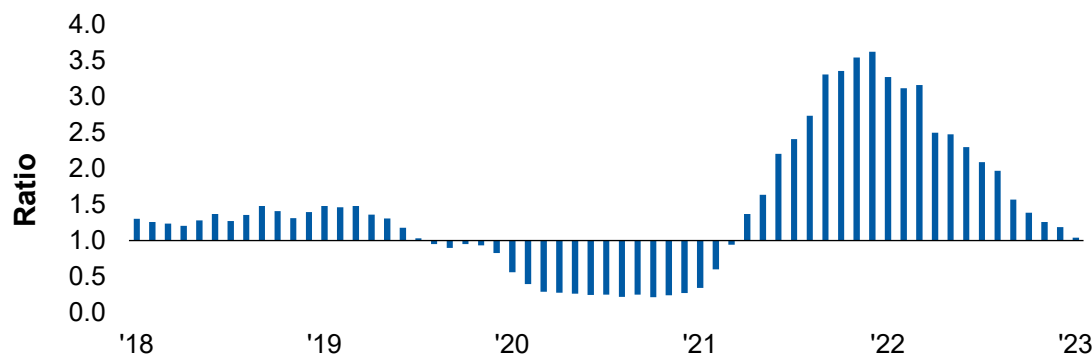
U.S. Investment-Grade Sum of Up/Down Ratio



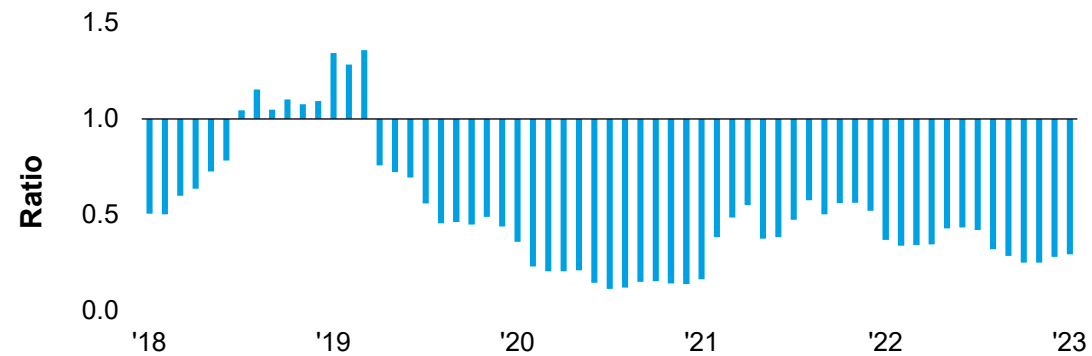
Euro High-Yield Sum of Up/Down Ratio



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



EM Corporates Sum of Up/Down Ratio



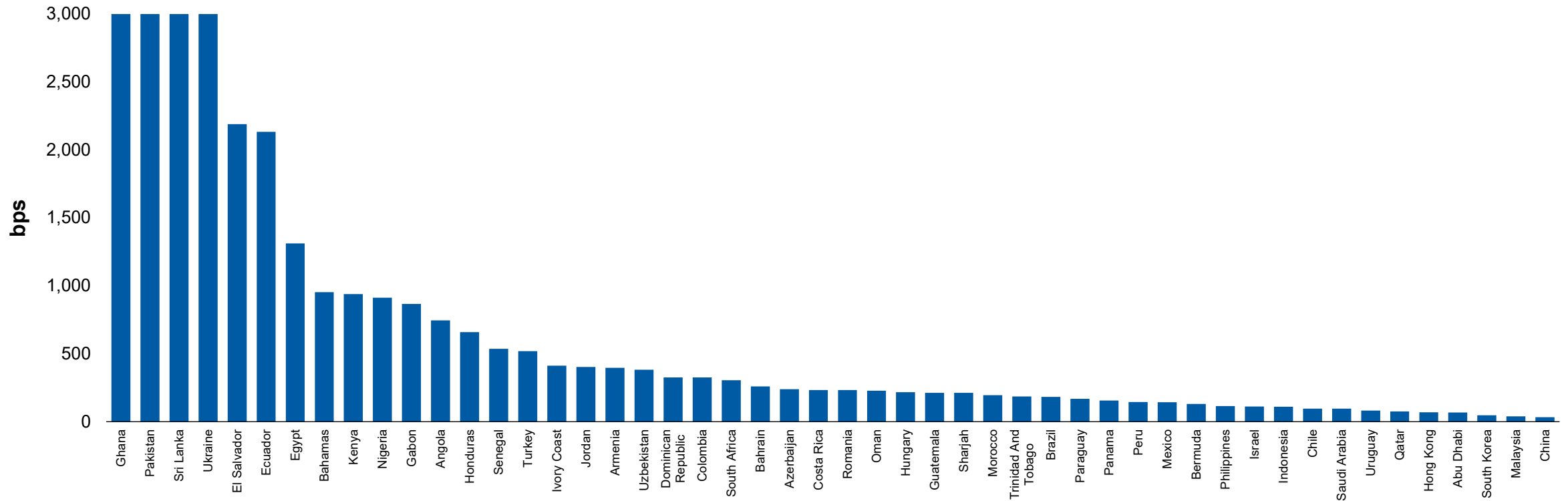
Source: ICE Data Indices, LLC. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. U.S. Investment Grade represented by the ICE BofA US Investment 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



Source: Eaton Vance proprietary data and calculations. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. All spreads are modeled five year par equivalent spreads allowing for like comparisons across countries and time. This differs from EMBI data which is comprised of discount and premium bonds with different maturities. Underlying individual country spreads are capped at 3,000 bps.

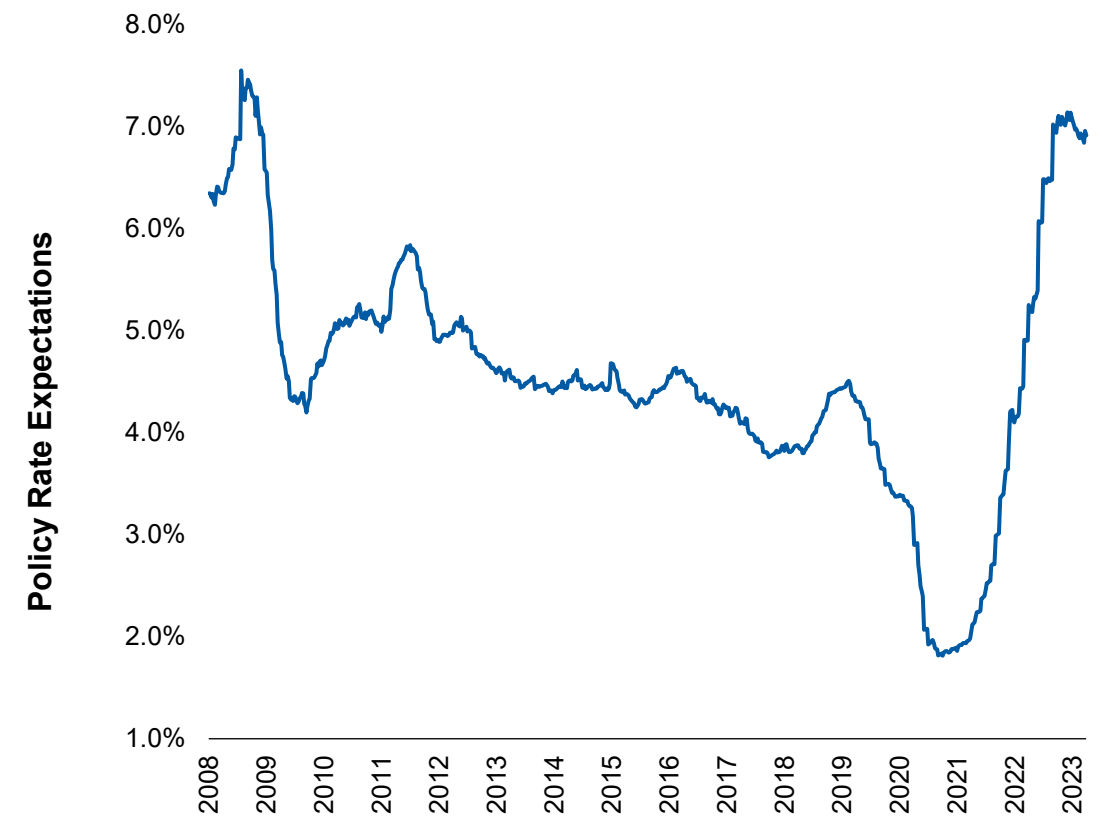
EMERGING MARKETS

EM Inflation and Policy Rate Moderating Off of Recent Peaks

EM Consensus CPI Expectations*



EM Consensus Policy Rate Expectations**



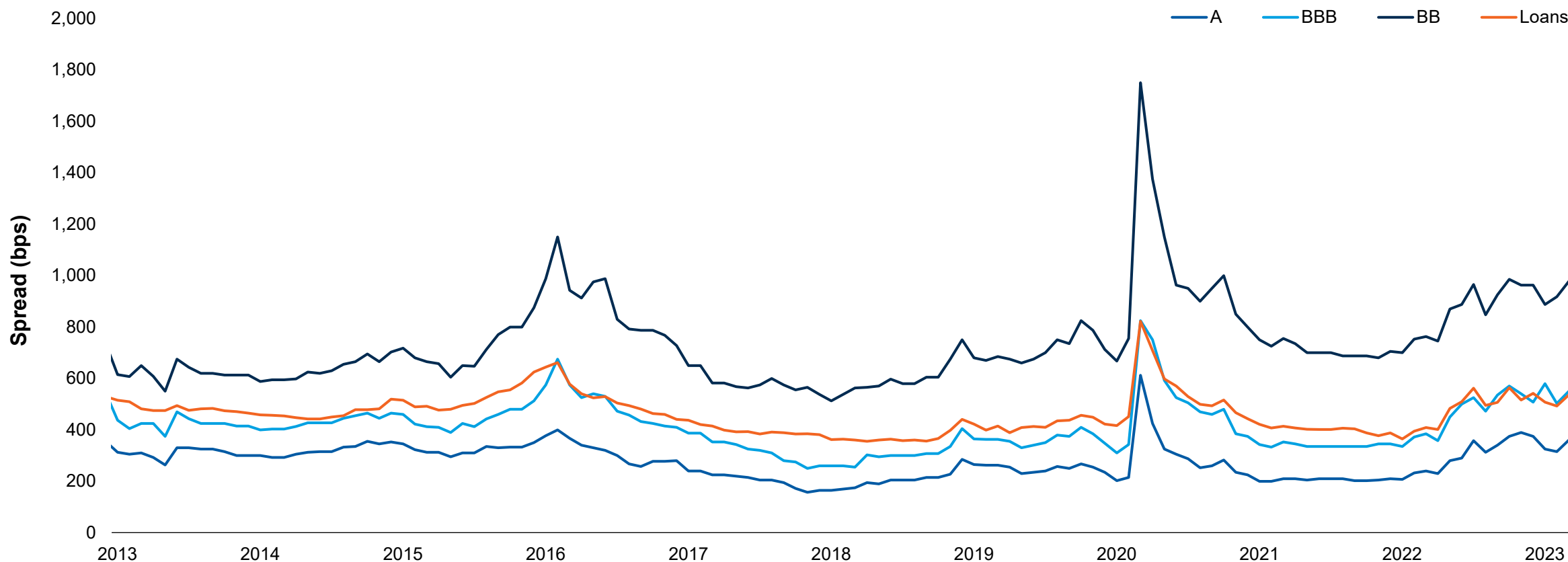
Sources: Bloomberg, Eaton Vance. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. *Data is the equal weighted average of headline inflation expected 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

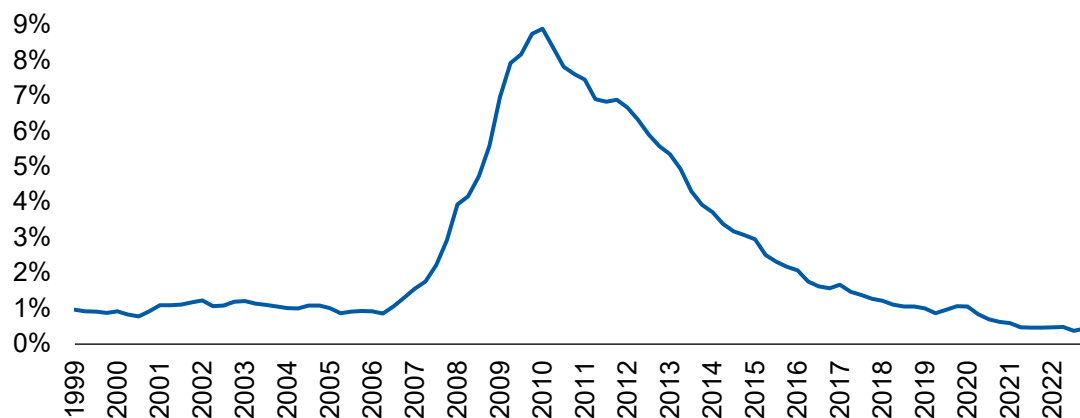


Sources: Citibank Velocity and Leveraged Commentary & Data (LCD), March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loans represented by the Morningstar LSTA US Leveraged Loan Index and show spread-to-maturity.

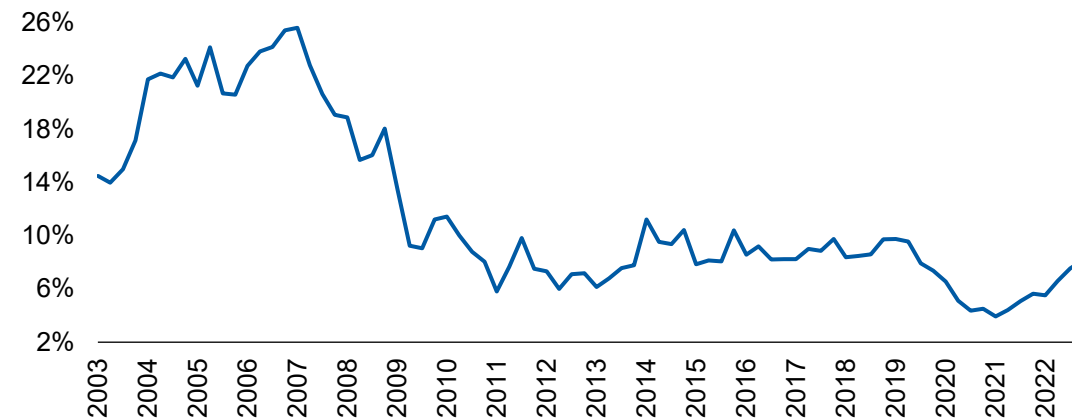
SECURITIZED CREDIT

Consumer Balance Sheets Look in Fine Health

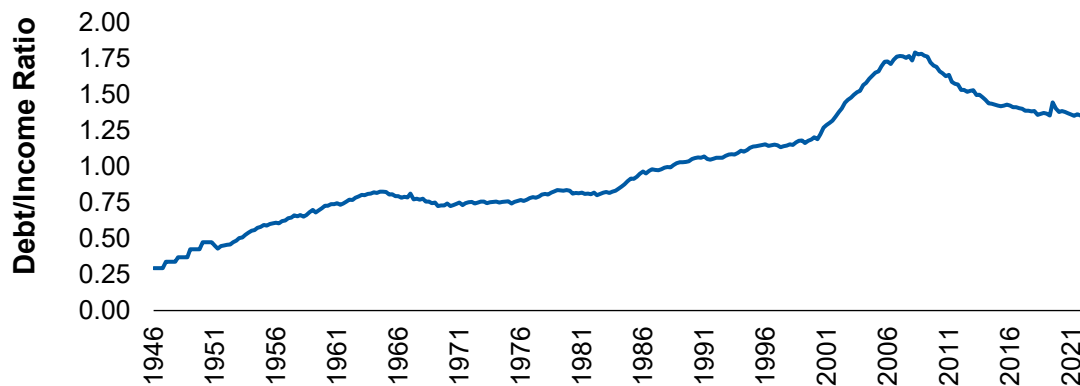
U.S. Residential Mortgage 90+ Day Delinquent Rates



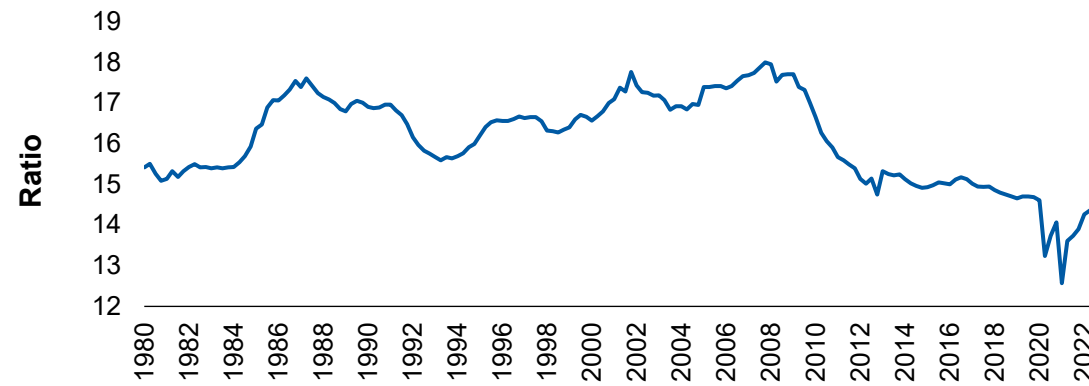
Subprime Mortgage Originations



Household Debt/Income



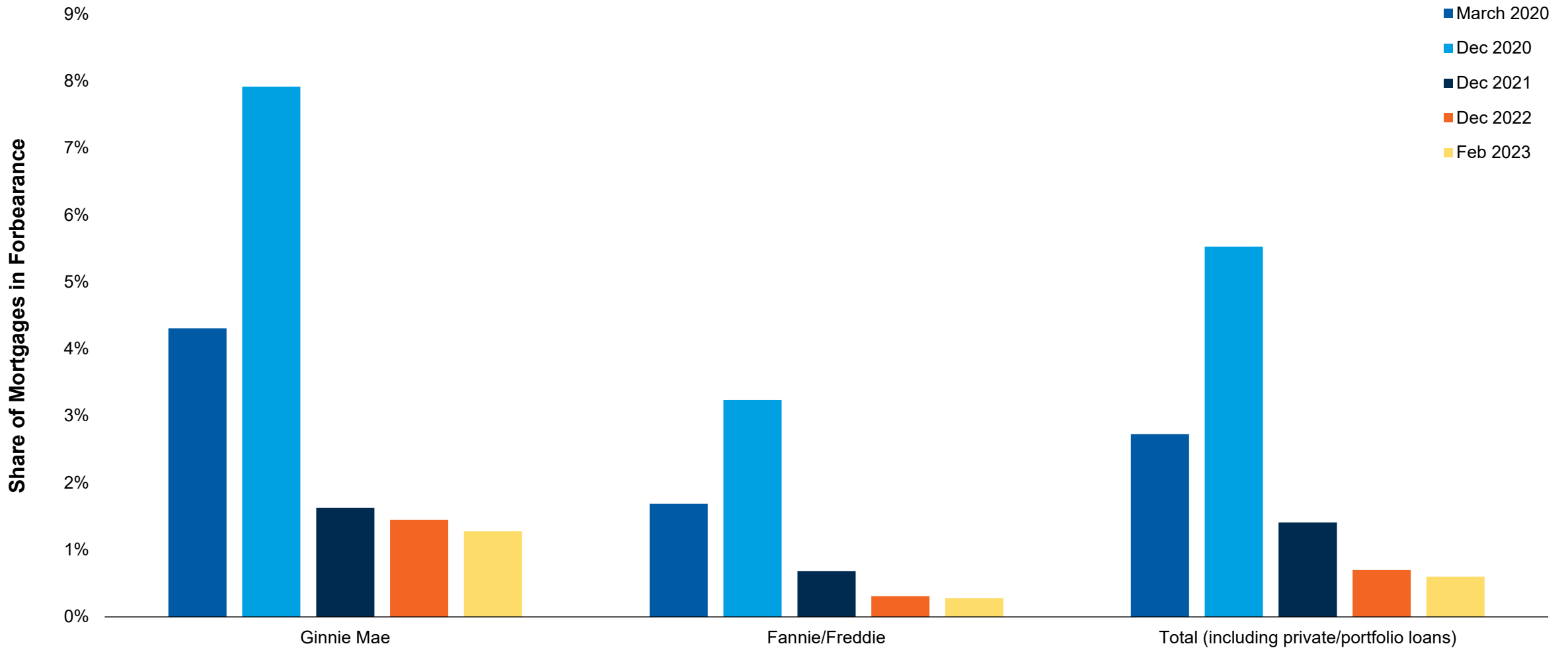
Financial Obligation Ratios



Source: Macrobond. Most recent available data as of Q4 2022. **Past performance is not a reliable indicator of future results.** 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 From Pandemic Levels, But Flat in Recent Months



Source: Mortgage Bankers Association Forbearance Survey. Most recent available data as of February 2023. **Past performance is not a reliable indicator of future results.** 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	Price (\$)	Coupon/ Nominal (%)	Duration/ WAL* (yrs)	Averages		Face	Market	Weight
				OAS/DM (bps)	Yield to Worst (%)			
USD High Yield Corporates	89.1	5.79	3.8	441	8.34	1,371,152	1,236,529	100.0%
EUR High Yield Corporates	88.2	3.76	3.1	454	7.22	426,697	381,096	100.0%
GBP High Yield Corporates	85.8	5.35	3.0	640	10.11	52,466	45,798	100.0%
USD Floating-Rate Loans	94.4	8.39	4.4	506	10.16	1,356,917	1,277,258	100.0%
EUR Floating-Rate Loans	94.7	6.66	4.2	507	8.15	262,686	229,540	100.0%
EM High Yield Sovereigns	81.3	5.60	5.5	707	10.76	440,400	326,838	100.0%
EM High Yield Corporates	85.1	6.02	3.9	625	10.12	377,833	326,273	100.0%
EM Investment Grade Sovereigns	91.4	4.24	8.6	141	5.10	578,698	535,371	100.0%
EM Investment Grade Corporates	91.0	3.67	5.4	176	5.61	896,622	824,676	100.0%
USD Investment Grade Corporates	91.6	3.81	7.0	142	5.23	7,950,055	7,352,352	100.0%
EUR Investment Grade Corporates	89.4	1.77	4.7	165	4.15	3,174,052	2,863,876	100.0%
GBP Investment Grade Corporates	89.4	3.76	6.6	191	5.60	499,799	454,658	100.0%

Sources: Eaton Vance, ICE Data Indices, LLC and Leveraged Commentary & Data (LCD). As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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/ WAL* (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
High Yield Corporate USD - BB	91.7	5.08	4.2	291	6.82	673,096	624,734	50.5%
High Yield Corporate USD - B	88.8	6.18	3.5	491	8.87	543,935	490,859	39.7%
High Yield Corporate USD - CCC	76.5	7.50	3.3	1016	14.04	154,121	120,935	9.8%
USD High Yield Corporate Total	89.1	5.79	3.8	441	8.34	1,371,152	1,236,529	100.0%
High Yield Corporate EUR - BB	89.2	3.18	3.1	346	6.18	276,980	250,476	65.7%
High Yield Corporate EUR - B	88.1	4.55	3.1	554	8.11	123,575	110,450	29.0%
High Yield Corporate EUR - CCC	75.4	6.08	3.2	1256	15.32	26,143	20,170	5.3%
EUR High Yield Corporate Total	88.2	3.76	3.1	454	7.22	426,697	381,096	100.0%
High Yield Corporate GBP - BB	87.8	4.72	3.1	459	8.38	31,084	27,779	60.7%
High Yield Corporate GBP - B	82.8	6.27	2.9	903	12.63	20,424	17,280	37.7%
High Yield Corporate GBP - CCC	75.9	6.17	3.1	1291	16.44	958	739	1.6%
GBP High Yield Corporate Total	85.8	5.35	3.0	640	10.11	52,466	45,798	100.0%

Sources: Eaton Vance, ICE Data Indices, LLC and Leveraged Commentary & Data (LCD). As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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	Averages							
	Price (\$)	Coupon/ Nominal (%)	Duration/ WAL* (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
Morningstar LSTA Leveraged Loans – BBB	99.5	6.91	4.1	222	7.05	78,115	77,713	6.1%
Morningstar LSTA Leveraged Loans – BB	97.8	7.63	4.6	334	8.26	331,188	323,838	25.4%
Morningstar LSTA Leveraged Loans – B	94.2	8.66	4.4	533	10.43	850,661	801,285	62.7%
Morningstar LSTA Leveraged Loans - CCC	76.8	9.84	3.8	1261	18.87	96,952	74,422	5.8%
USD Floating-Rate Loan Total	94.4	8.39	4.4	506	10.16	1,356,917	1,277,258	100.0%
Morningstar European Leveraged Loans – BB	97.7	3.03	6.6	6	358.75	40,439	36,434	15.9%
Morningstar European Leveraged Loans – B	94.2	3.88	8.4	7	535.18	222,247	193,106	84.1%
EUR Floating-Rate Loan Total	94.7	6.66	4.2	507	8.15	262,686	229,540	100.0%
CLO AAA	97.9	5.2%	3.4	189	5.8%	525,067	514,277	
CLO AA	96.0	5.8%	5.3	262	6.8%	98,509	94,578	
CLO A	93.9	6.3%	6.0	349	7.9%	50,368	47,318	
CLO BBB	90.8	7.4%	6.6	522	10.0%	50,981	46,302	
CLO BB	84.1	10.5%	7.1	992	15.8%	37,470	31,496	

Sources: Eaton Vance, ICE Data Indices, LLC and Leveraged Commentary & Data (LCD). As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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

Global Investment-Grade Corporate Characteristics

Index	Averages							
	Price (\$)	Coupon/ Nominal (%)	Duration/ WAL* (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
Investment-Grade Corporate USD – AAA	89.4	3.23	10.1	64	4.41	112,467	101,365	1.4%
Investment-Grade Corporate USD – AA	90.6	3.20	8.0	78	4.59	626,537	572,363	7.8%
Investment-Grade Corporate USD – A	92.1	3.58	6.8	121	5.04	3,355,772	3,118,753	42.4%
Investment-Grade Corporate USD – BBB	91.4	4.13	6.9	173	5.52	3,855,280	3,559,871	48.4%
USD Investment-Grade Total	91.6	3.81	7.0	142	5.23	7,950,055	7,352,352	100.0%
Investment-Grade Corporate EUR – AAA	91.0	1.53	5.6	97	3.37	13,037	11,945	0.4%
Investment-Grade Corporate EUR – AA	89.7	1.43	5.1	109	3.55	290,808	262,675	9.2%
Investment-Grade Corporate EUR – A	89.4	1.57	4.8	144	3.92	1,282,429	1,155,319	40.3%
Investment-Grade Corporate EUR – BBB	89.4	1.99	4.4	194	4.45	1,587,776	1,433,938	50.1%
EUR Investment-Grade Total	89.4	1.77	4.7	165	4.15	3,174,052	2,863,876	100.0%
Investment-Grade Corporate GBP – AAA	79.8	2.67	9.2	98	4.66	6,491	5,253	1.2%
Investment-Grade Corporate GBP – AA	90.4	3.20	7.0	116	4.82	38,289	35,021	7.7%
Investment-Grade Corporate GBP – A	88.3	3.30	7.0	157	5.26	207,498	185,979	40.9%
Investment-Grade Corporate GBP – BBB	90.4	4.26	6.2	233	6.02	247,521	228,405	50.2%
GBP Investment-Grade Total	89.4	3.76	6.6	191	5.60	499,799	454,658	100.0%

Sources: Eaton Vance, ICE Data Indices, LLC. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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/ WAL* (yrs)	OAS/DM (bps)	Yield to Worst (%)	Face	Market	Weight
EM Investment Grade Sovereigns – AA	92.8	3.65	8.7	86	4.59	109,975	103,241	19.3%
EM Investment Grade Sovereigns – A	90.7	3.65	8.4	100	4.69	158,610	145,606	27.2%
EM Investment Grade Sovereigns – BBB	91.3	4.75	8.7	181	5.49	310,113	286,524	53.5%
EM Investment Grade Sovereigns	91.4	4.24	8.6	141	5.10	578,698	535,371	100.0%
EM High Yield Sovereigns – BB	91.5	5.38	6.6	261	6.34	135,344	125,512	38.4%
EM High Yield Sovereigns – B	84.9	6.83	5.0	597	9.72	188,396	163,069	49.9%
EM High Yield Sovereigns – CCC	32.1	3.86	4.0	2637	29.64	116,659	38,257	11.7%
EM High Yield Sovereigns	81.3	5.60	5.5	707	10.76	440,400	326,838	100.0%
EM Investment Grade Corporate – AAA	95.2	3.49	4.7	84	4.53	1,000	966	0.1%
EM Investment Grade Corporate – AA	90.0	2.90	6.2	98	4.70	83,781	76,025	9.2%
EM Investment Grade Corporate – A	91.8	3.28	5.6	121	5.07	372,342	345,112	41.8%
EM Investment Grade Corporate – BBB	90.6	4.14	5.1	238	6.24	439,499	402,574	48.8%
EM Investment Grade Corporates	91.0	3.67	5.4	176	5.61	896,622	824,676	100.0%
EM High Yield Corporates – BB	85.8	5.65	4.5	479	8.60	264,994	230,892	70.8%
EM High Yield Corporates – B	87.2	6.62	2.7	703	11.04	81,533	72,317	22.2%
EM High Yield Corporates – CCC	71.8	7.56	2.3	1844	22.46	31,305	23,064	7.1%
EM High Yield Corporates	85.1	6.02	3.9	625	10.12	377,833	326,273	100.0%

Sources: Eaton Vance, ICE Data Indices, LLC. As of March 31, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. 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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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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Source of all data: Eaton Vance, as of March 31, 2023, unless otherwise specified.

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