

MACRO & MARKETS

CHART PACK | FEBRUARY 2024

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statements and views are current as of the date of the material only and subject to change. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur.

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GLOBAL



MACRO

SUMMARY

GLOBAL ECONOMY

We believe economic growth should slow as the long and variable lags of monetary policy gain traction, policy uncertainty rises and savings buffers are exhausted.

The 'last mile' of inflation will likely be hard. We believe the slow progress in lowering services prices will limit how quickly central banks dial back monetary policy restraint given the asymmetric risks surrounding getting the policy choice wrong.

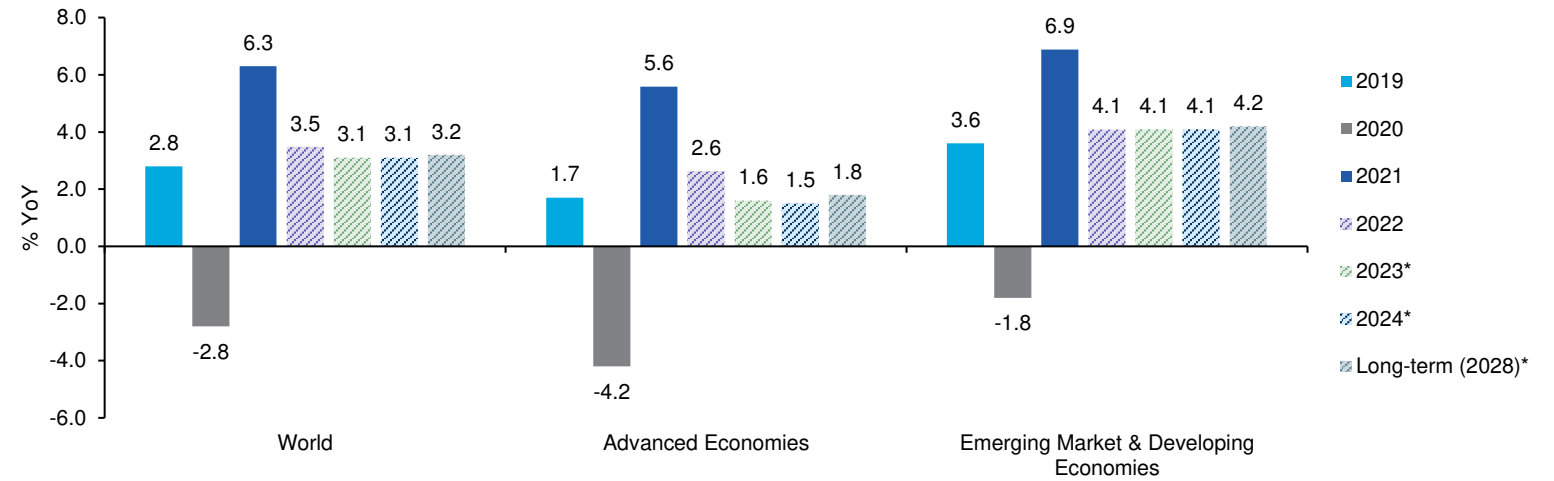
In our view, high real yields and rising debt burdens will constrain governments that want to stimulate their economies. Widespread elections and a tense geopolitical atmosphere add to turbulence.

Disappointment in financial markets most likely awaits, even as investors must fund large government deficits.

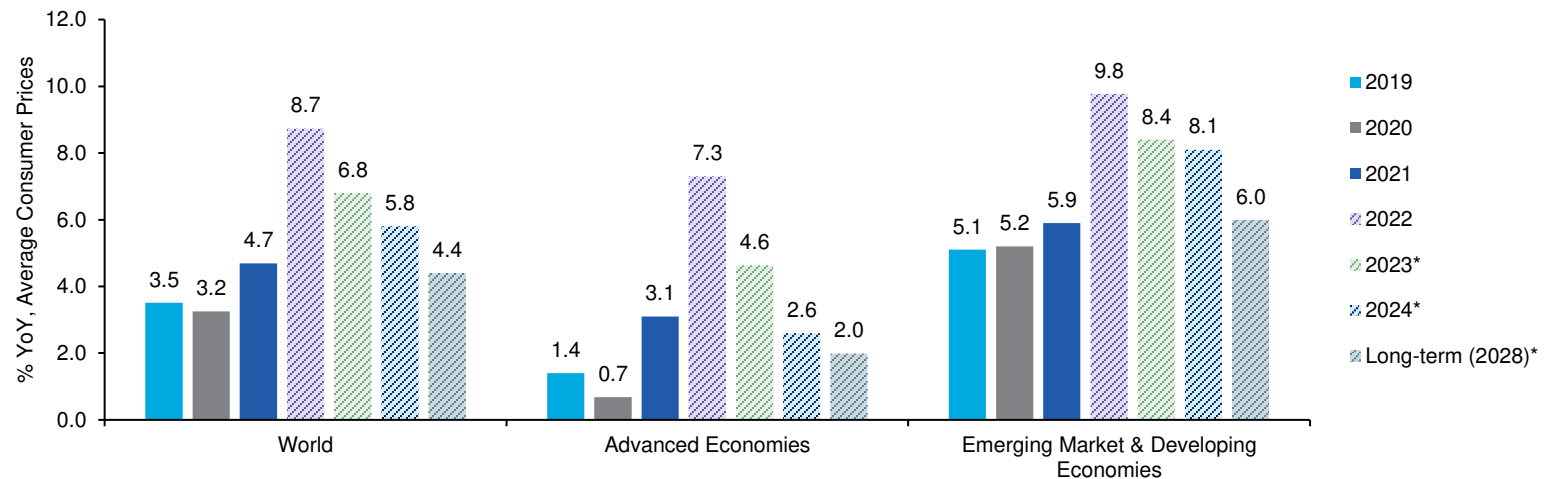
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Last updated January 2024, sourced from IMF.org. IMF's World Economic Outlook database is updated twice a year in April and October. *2023 is an estimate, 2024-2028 are projections sourced from the IMF's July 2023 World Economic Outlook Update. World Economic Outlook updates occur in January and July. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [508728]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

Labor market shows continued resilience: The US economy added 353,000 jobs in December, more than double the run-rate that keeps labor market pressure unchanged. The unemployment rate remained at 3.7%, still well below everyone's estimate of the natural rate. A taut labor market keeps upward pressure on costs, with average hourly earnings rising at an annual rate of 4.5%.

Inflation remains north of the Fed's goal, with consumer prices up 3.1% year-over-year in January. While the pace of US headline inflation has eased, assisted by a fall in energy prices, core measures prove more resilient.

At the January FOMC meeting, the Federal Reserve (Fed) left its policy rate unchanged at 5¼ percent. Chair Powell played down the chances of an imminent rate cut, pushing back against market expectations for a March easing. We think the Fed will keep the nominal funds rate at a restrictive level until enough evidence accumulates that inflation will fall back to goal. In our view, the Fed puts off policy easing until June or even later this year.

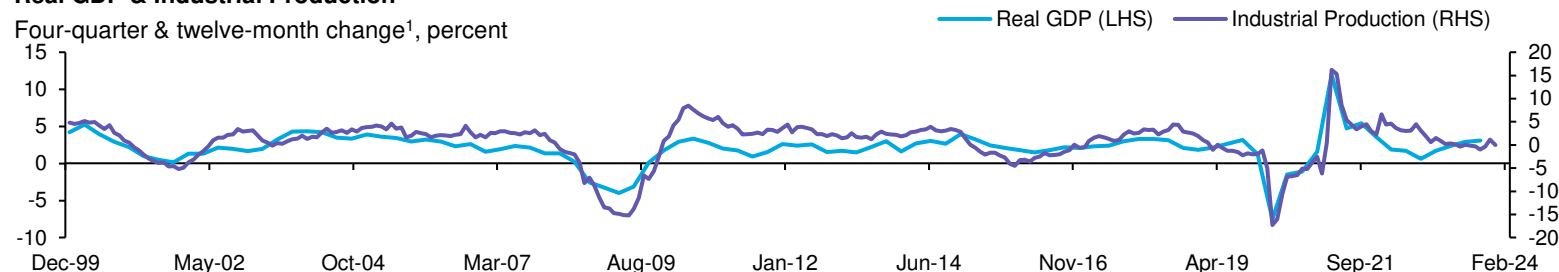
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SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

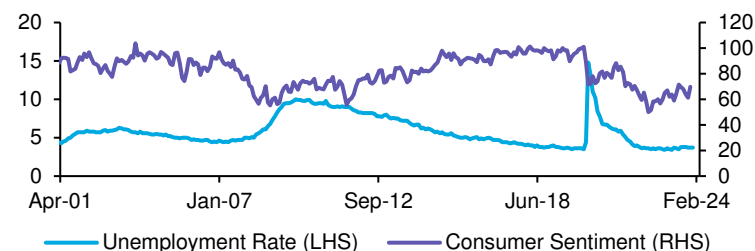
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



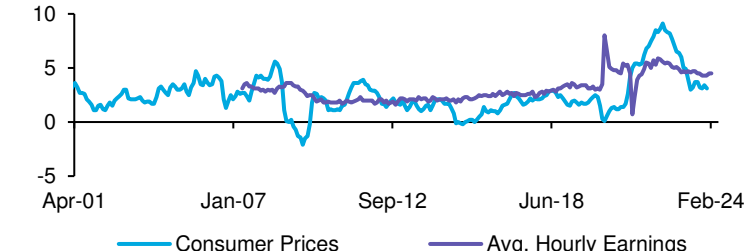
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



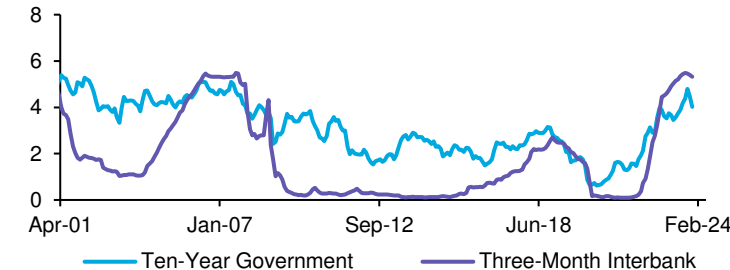
Wage & Price Inflation

Twelve-month change, percent



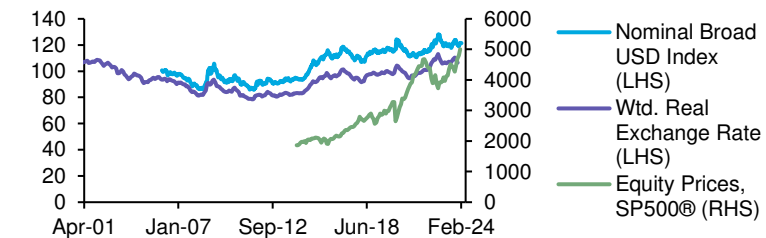
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Nominal US Dollar Index (LHS), equity prices, & weighted real exchange value of the US dollar (indexes, RHS)



GLOBAL MACRO

EURO AREA

Euro area economic growth is weak, with gross domestic product (GDP) up only 0.1% year-over-year in Q4. Monetary policy tightening is impacting the real economy, restraining credit growth and investment. Industrial sector weakness weighs heavily on growth in the region.

Despite some progress, inflation remains an issue, with core inflation steady at 3.3% year-over-year in January. The European Central Bank's (ECB) survey³ of three-year ahead inflation expectations has risen to 2.5%.

The ECB left rates unchanged at 4% in January. The ECB has reached its terminal rate, with the next action to be a rate cut in June 2024 if inflation resumes its progress towards the 2% target.

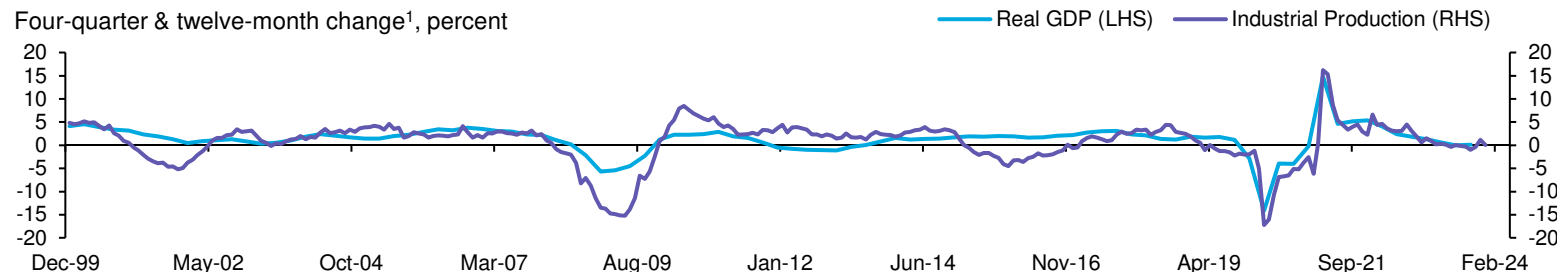
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²In the euro area, the Harmonized Index of Consumer Prices (HICP) is used to measure consumer price inflation. ³Survey date as of 12/5/23. Source: FRED, accessed 2/29/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [508728]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE EURO AREA

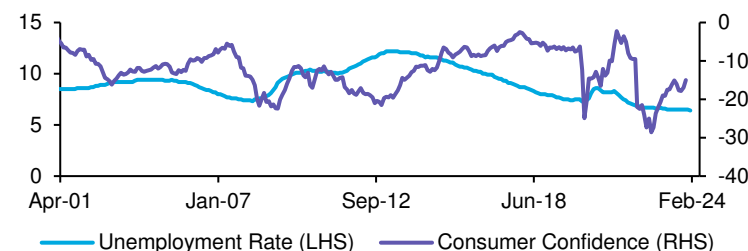
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



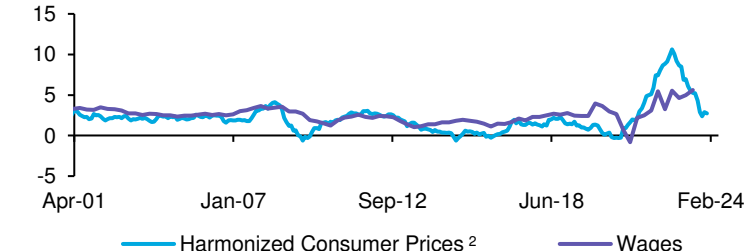
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



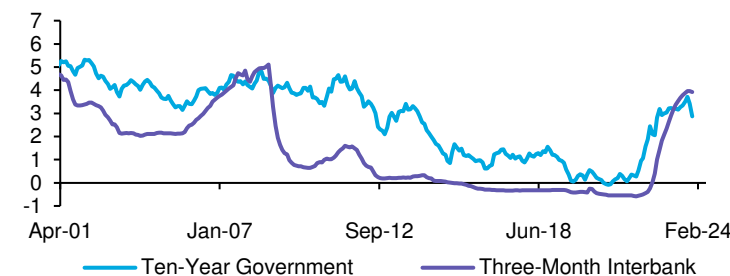
Wage & Price Inflation

Twelve-month change, percent



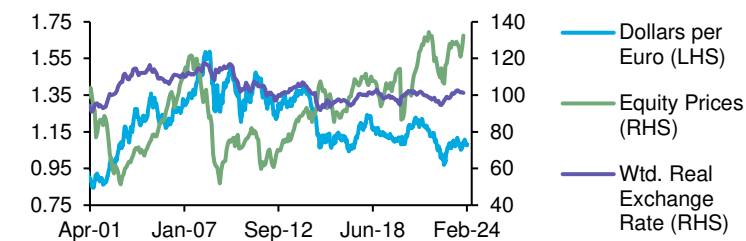
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Dollars per euro (LHS), equity prices, and the weighted real exchange value of the euro (indexes, RHS)



GLOBAL MACRO

JAPAN

Evidence of strong underlying inflation in Japan, in our view, clears the path for the Bank of Japan to exit its negative interest rate regime. We expect a 10-basis-point policy rate increase as early as the March meeting, with gradual tightening to follow.

The Bank of Japan's latest outlook lifted inflation forecasts. A weak yen, the recent increase in global energy prices and additional fiscal stimulus add to inflationary pressures. Underlying inflation drivers have momentum, with early signs pointing to strong wage agreements at the upcoming spring wage-setting rounds.

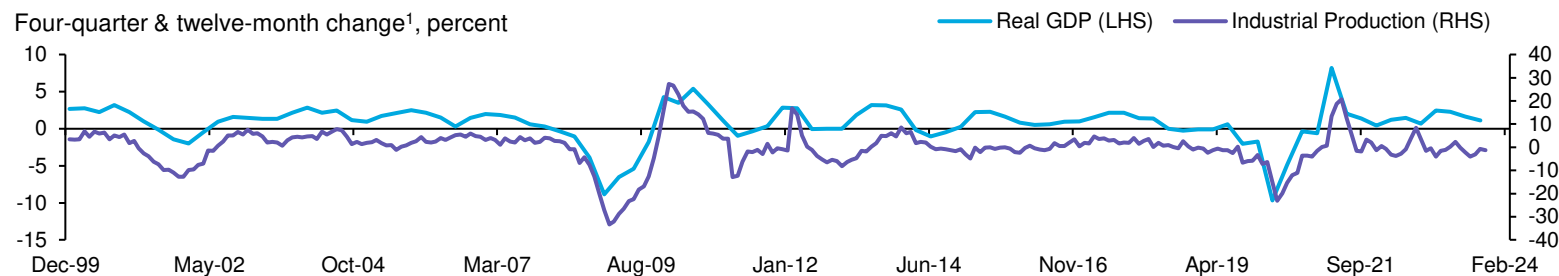
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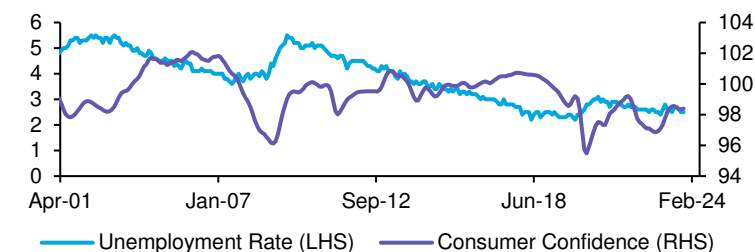
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



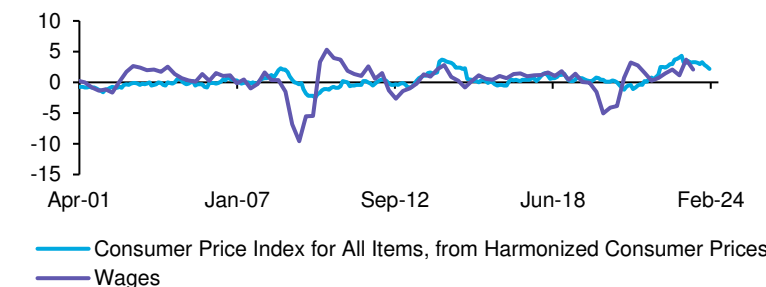
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



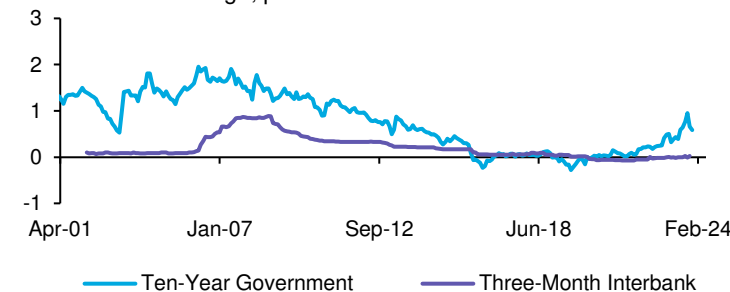
Wage & Price Inflation

Twelve-month change, percent



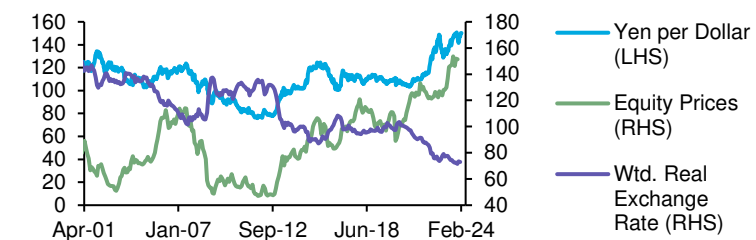
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

Yen per dollar (LHS), equity prices, and the weighted real exchange value of the yen (indexes, RHS)



GLOBAL MACRO

CHINA

China's economy has been hit by the slowing in global trade and its ongoing real estate crisis. Chinese officials set an ambitious 5% growth target for 2024, which may be difficult to achieve without further ramping up fiscal stimulus.

Developments in the property market are key to the growth outlook, local finance and household confidence.

China is in deflation: Twelve-month inflation shrunk -0.8% in January, with core inflation rising only 0.4%. The People's Bank of China (PBOC) expects inflation to remain mild and further monetary easing should come into play this year.

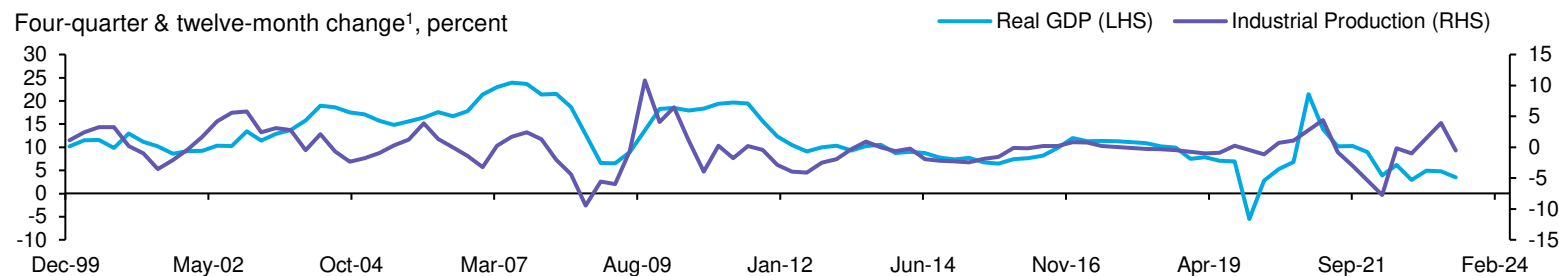
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²Data for Imports and Property prices not available prior to date indicated in charts. Source: FRED, accessed 2/29/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [508728]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

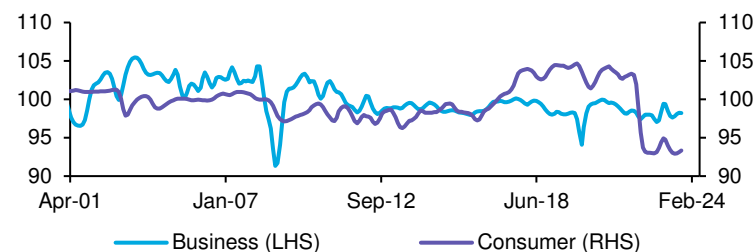
Nominal GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



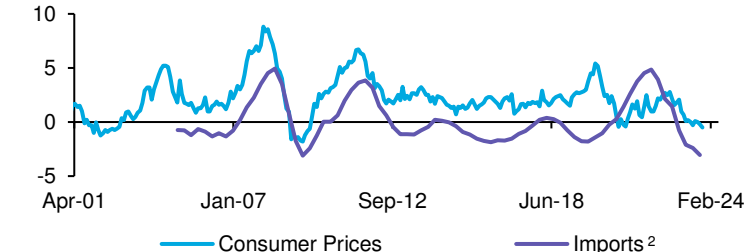
Business & Consumer Confidence

Index



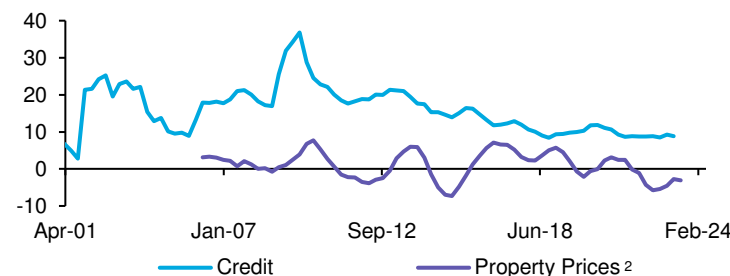
Consumer & Import Price Inflation

Twelve-month change, percent



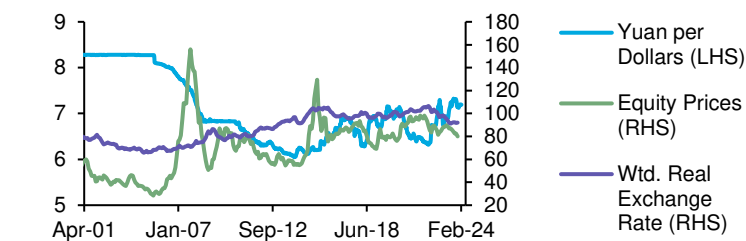
Property Prices & Credit to Nonfinancial Sectors

Four-quarter change, percent



Selected Financial Market Prices

Yuan per dollar (LHS), equity prices, and the weighted real exchange value of the yuan (indexes, RHS)



MARKET RETURNS

SUMMARY

MARKET OVERVIEW

Global equity markets enjoyed strong gains in February as economic results and corporate earnings released during the month were generally more upbeat than anticipated. However, the outlook for global inflation remains cloudy with most major central bank officials focused on maintaining as much policy flexibility as possible.

As measured by the MSCI All-Country World Index, global equities posted a healthy return of +4.3% during the month, with emerging market equities performing even better with returns at +4.8%. Except for Japan, yields across most sovereign bond markets rose substantially during the month, resulting in a -1.3% return for the Bloomberg Global Aggregate Index. The US Dollar rose against most major currencies, while commodity prices experienced significant volatility.

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Data as of 2/29/24, sourced from Bloomberg. ¹Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. ²Chicago Board Options Exchange Volatility Index. ³US Fed Trade Weighted Dollar Emerging Market Economies Index. ⁴US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [508728]

	Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns					
MSCI All-Country World	1,737	4.3%	5.0%	23.8%	23.5%
MSCI All-Country ex-US	802	2.5%	1.5%	13.1%	5.5%
MSCI Emerging Markets	2,639	4.8%	-0.1%	9.2%	-16.8%
MSCI Europe	13,934	1.6%	1.5%	13.3%	21.2%
MSCI Asia Pacific	353	4.0%	2.2%	12.6%	-9.3%
MSCI EAFE Small Cap	554	0.4%	-1.2%	6.8%	-4.2%
Country Equities – Returns					
US (S&P 500 [®])	11,062	5.3%	7.1%	30.5%	40.2%
US (NASDAQ)	19,543	6.2%	7.3%	41.6%	24.9%
US (Russell 1000 [®])	17,329	5.4%	6.9%	29.8%	35.5%
US (Russell 2000 [®])	10,980	5.7%	1.5%	10.0%	-2.8%
Japan (NIKKEI 225 JPY)	68,747	8.0%	17.1%	45.7%	43.5%
EU (STOXX 600 USD Hedged)	289	2.0%	3.5%	10.9%	33.8%
UK (FTSE 100)	8,197	0.5%	-0.8%	0.8%	31.7%
France (CAC 40 EUR)	24,020	3.5%	5.2%	12.5%	51.2%
Germany (DAX 40 EUR)	307	4.7%	5.8%	17.8%	36.5%
China (MSCI China USD)	112	8.4%	-3.1%	-14.0%	-50.3%
Canada (S&P/TSX 60 CAD)	4,241	2.0%	2.5%	9.8%	32.3%
Australia (S&P ASX 200 AUD)	97,671	0.8%	2.0%	10.6%	30.6%
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,126	-1.4%	-1.7%	3.3%	-9.2%
Bloomberg Global Aggregate	459	-1.3%	-2.6%	3.1%	-15.7%
Bloomberg Global Treasury	541	-1.3%	-3.1%	1.5%	-19.5%
Bloomberg US Treasury	2,241	-1.3%	-1.6%	2.3%	-10.0%
Bloomberg Global Aggregate Credit	262	-1.3%	-2.0%	6.6%	-11.9%
Bloomberg Global High Yield	1,531	0.8%	0.6%	12.3%	1.2%
Bloomberg EMD USD Aggregate	377	0.7%	-0.6%	9.4%	-7.3%

	Level	1M	YTD	1Y	3Y
Commodities – Returns					
Bloomberg Commodity Index	97	-1.9%	-2.0%	-8.9%	13.4%
Oil (WTI, USD/Barrel)	78	3.2%	9.2%	1.6%	27.3%
Gold (USD/Troy Ounce)	2,044	0.2%	-0.9%	11.9%	17.9%
Copper (USD/MT)	8,402	-1.2%	-0.7%	-6.1%	-8.1%
Spreads – bps					
Bloomberg US Corporate	96	0	-3	-28	6
Bloomberg US Corporate High Yield	312	-32	-11	-100	-14
Bloomberg EM HC Aggregate ¹	1,169	4	-2	86	-90
Bloomberg EuroAgg Corporate	121	-10	-17	-27	32
Bloomberg Pan-European High Yield	348	-33	-51	-86	30
Key Rates – change in yield, %					
3M Treasury Bill	5.38	0.02	0.04	0.57	5.35
2Y US Treasuries	4.62	0.41	0.37	-0.20	4.49
10Y US Treasuries	4.25	0.34	0.37	0.33	2.85
10Y German Bund	2.41	0.25	0.39	-0.24	2.67
10Y UK Gilt	4.12	0.33	0.59	0.30	3.30
10Y Japanese Bond	0.70	-0.02	0.10	0.20	0.55
US 30Y Fixed Rate Mortgage	7.30	0.34	0.31	0.27	4.05
Volatility Indicators					
CBOE VIX ²	13.40	-0.95	0.95	-7.30	-14.55
ICE BofA MOVE Index	109.10	1.82	-5.52	-14.50	33.44
Currencies – change in exchange rate					
Foreign Economies US Dollar Index ³	115.88	0.9%	2.7%	-0.8%	12.2%
EM Economies US Dollar Index ⁴	128.69	0.2%	1.7%	0.7%	3.6%
Euro	1.08	-0.1%	-2.1%	2.2%	-10.5%
British pound	1.26	-0.5%	-0.8%	5.0%	-9.4%
Japanese yen	149.98	-2.1%	-6.3%	-10.1%	-40.7%
Chinese yuan	7.19	-0.3%	-1.2%	-3.6%	-11.0%

SUMMARY

WORLD EQUITY MARKETS

Global equity markets returned +4.3% during February as recorded by the MSCI All-Country World Index. Among developed economies, Japanese equities were the top performing market with an +8.0% return for the month. US equity market returns were also upbeat, with the S&P 500® ending the month +5.3% higher. European markets posted more modest returns, while equity markets in the UK and Australia were close to unchanged. Chinese shares led all emerging markets with an +8.4% return. Global small cap equity returns were mixed, with positive performance from US companies while small cap returns outside of the US were only slightly positive.

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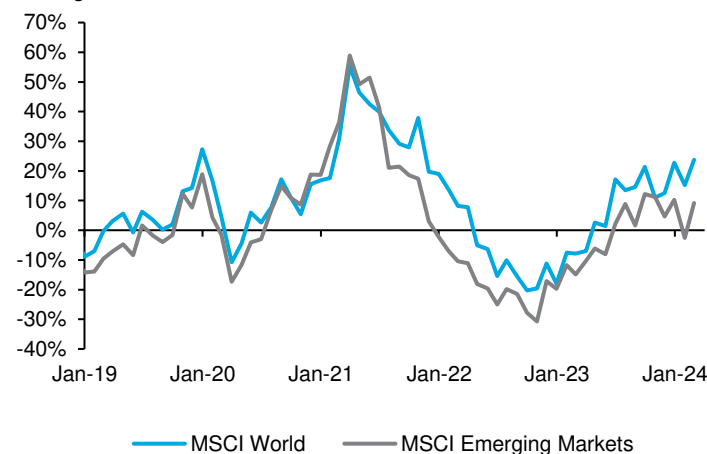
Note: The charts shown are equity markets indexed to 100 = 1/1/2020 to track the last few years of performance.

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Developed Markets vs. Emerging Equity Markets

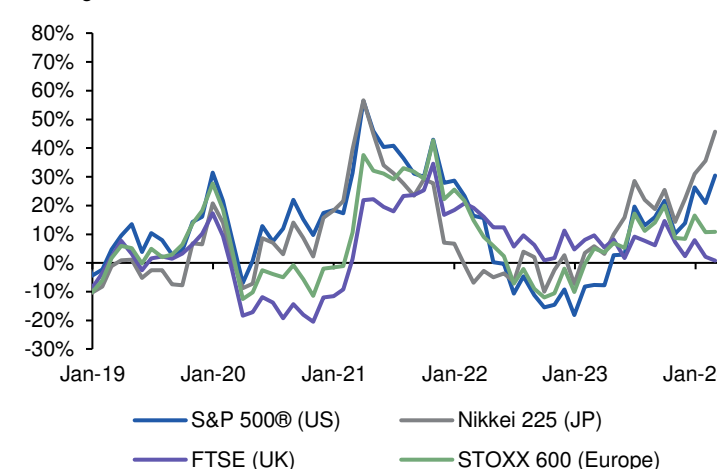
Rolling 12-month returns



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Country Equities

Rolling 12-month returns



SUMMARY

US EQUITY PERFORMANCE

As measured by the Russell 1000® Index, US equities returned +5.4% during February. Economic data released during the month largely confirmed the market's growing consensus that the Fed's pivot towards lower rates in the near term would be unlikely. Generally positive corporate earnings provided a catalyst for US equities strong performance during the period, led by the Technology, Consumer Discretionary and Industrial sectors. Defensive sectors such as Utilities, Consumer Staples and Materials underperformed.

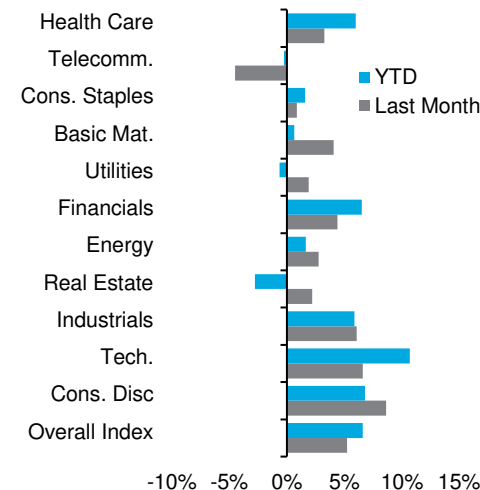
The Russell 2000® Index of small-cap equities posted a return of +5.7% and outperformed large cap equities by a modest amount. In keeping with the general trends in sector performance, growth stocks handily outperformed value stocks with returns of +6.9% and +3.7%, respectively.

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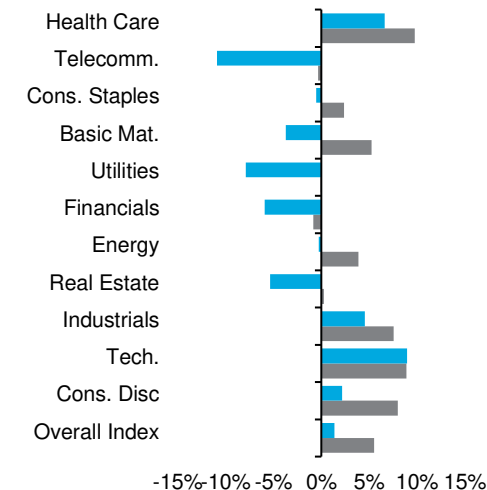
Data as of 2/29/24, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [508728]

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Russell 1000® Sub-Sectors Returns

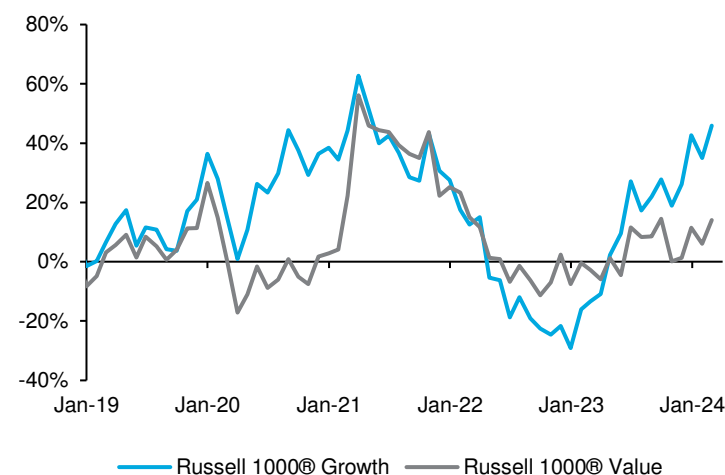


Russell 2000® Sub-Sectors Returns



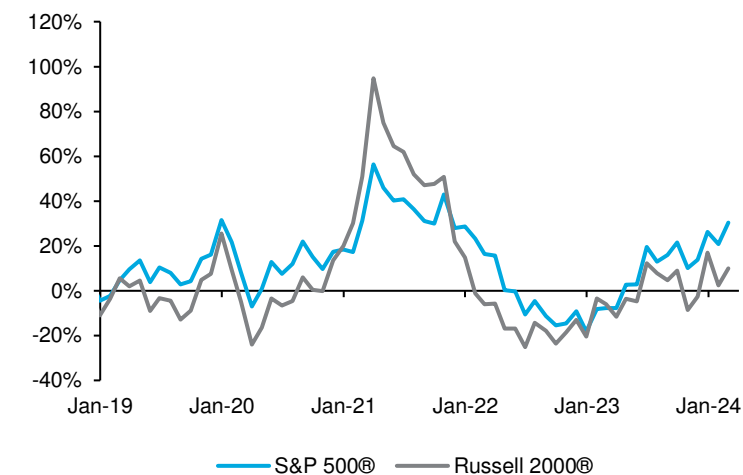
Russell 1000® Growth vs. Russell 1000® Value

Rolling 12-month returns



S&P 500® (Large Cap) vs. Russell 2000® (Small Cap)

Rolling 12-month returns



SUMMARY

EMERGING MARKETS (EM) EQUITY PERFORMANCE

Emerging market equities rebounded strongly in February after posting a +4.8% return. Strong consumer spending and surging travel during the Lunar New Year holidays helped lift Chinese markets, which led all other emerging markets with a return of +8.4%. Korea and Taiwan were also notable outperformers, as both countries continue to benefit from strong demand for semiconductors and AI-related equipment and infrastructure. Saudi Arabia, Poland and Chile posted strong returns during the month, while recent stalwarts such as India, Brazil, Hungary and Mexico all trailed the broader MSCI Emerging Markets Index.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

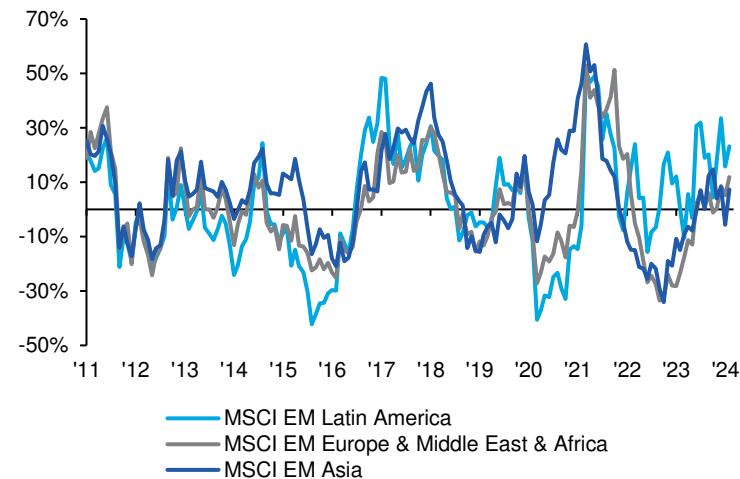
Data as of 2/29/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [508728]

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Emerging Markets	2,638.61	4.77%	-0.1%	9.2%	-16.8%
China	111.76	8.4%	-3.1%	-14.0%	-50.3%
Taiwan	1,645.48	5.5%	4.2%	22.9%	10.4%
India	1,555.73	2.8%	5.3%	37.8%	45.5%
Korea	914.63	7.4%	-3.3%	14.3%	-23.0%
Brazil	7,763.87	0.3%	-5.6%	29.6%	38.3%
Saudi Arabia	1,587.76	6.3%	5.5%	24.6%	48.7%
South Africa	954.50	-5.6%	-11.0%	-5.4%	-12.9%
Thailand	947.25	0.7%	-7.2%	-11.6%	-15.0%
Mexico	14,289.02	-2.8%	-4.6%	15.5%	69.7%
Indonesia	9,462.99	1.5%	-1.8%	-0.2%	3.4%

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Czech Republic	1,476.04	-4.2%	-10.5%	-3.7%	64.5%
Hungary	1,493.65	0.7%	3.5%	45.2%	16.5%
Poland	1,385.85	6.3%	2.9%	51.0%	28.0%
Turkey	1,115.57	3.2%	13.8%	11.0%	57.2%
Chile	4,196.77	5.6%	-6.0%	-5.7%	-3.7%

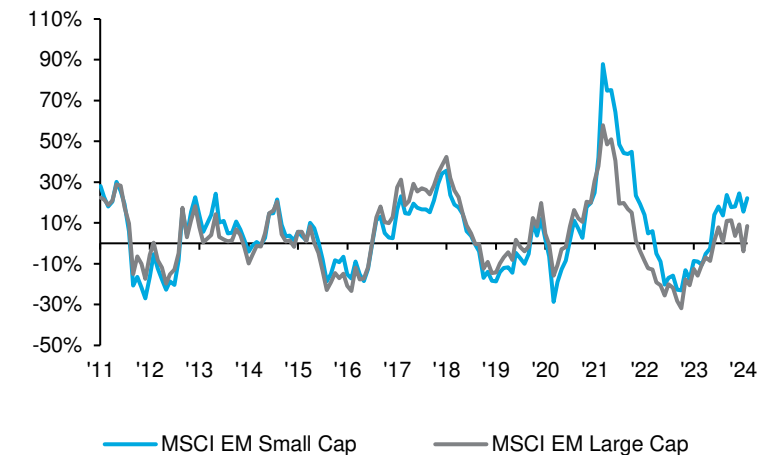
EM Regional Performance

Rolling 12-month returns



EM Large vs. Small Cap

Rolling 12-month returns



SUMMARY

US FIXED INCOME PERFORMANCE

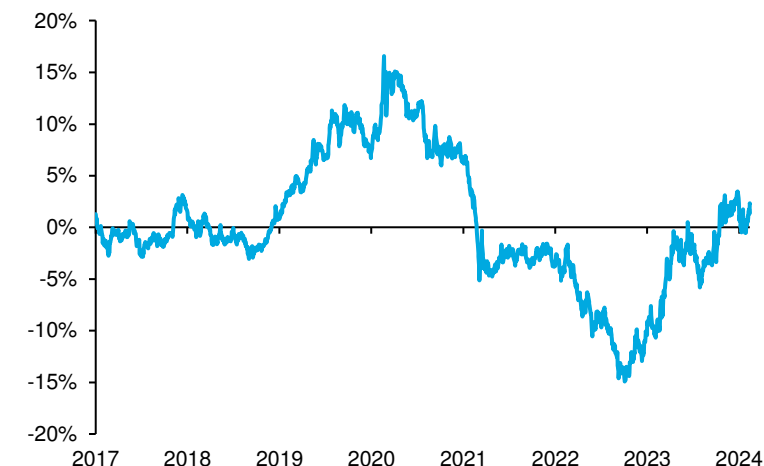
The Bloomberg US Aggregate Index fell again in February, posting a return of -1.4%. Benchmark US Treasury yields rose substantially during the month with the 2-year yield rising by +41 basis points while 10-year yields ended the month +34 basis points higher. Though spreads ended the month unchanged, US Corporates posted a return of -1.5%, trailing Treasuries on both a total and excess return basis. The Securitized sector underperformed both government and corporate debt with a return of -1.6% during the month as investors moved to the sidelines in light of the growing uncertainty regarding the Fed's pivot towards easier monetary policy.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

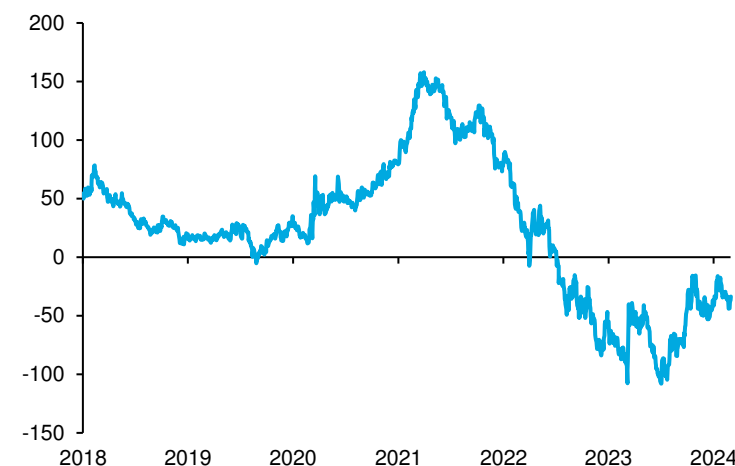
Data as of 2/29/24, sourced from Bloomberg. ¹Chicago Board Options Exchange Volatility Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [508728]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	5.38	0.02	0.04	0.57	5.35
2Y US Treasuries	4.62	0.41	0.37	-0.20	4.49
10Y US Treasuries	4.25	0.34	0.37	0.33	2.85
10Y German Bund	2.41	0.25	0.39	-0.24	2.67
10Y UK Gilt	4.12	0.33	0.59	0.30	3.30
10Y Japanese Bond	0.70	-0.02	0.10	0.20	0.55
US 30Y Fixed Rate Mortgage	7.30	0.34	0.31	0.27	4.05
Volatility Indicators					
CBOE VIX ¹	13.40	-0.95	0.95	-7.30	-14.55
ICE BofA MOVE Index	109.10	1.82	-5.52	-14.50	33.44

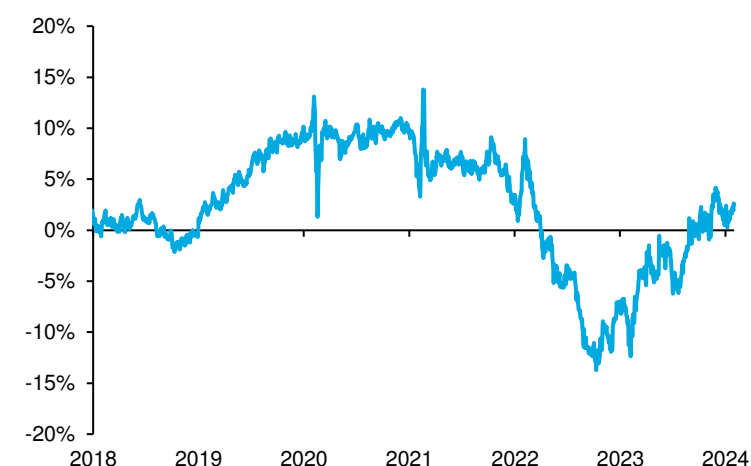
Bloomberg US Treasury Bond Index Total Return
Rolling 12-month returns



US Yield Curve (10 Year – 2 Year Yield)



Bloomberg Global Inflation-Linked US TIPS Total Return
Rolling 12-month returns



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

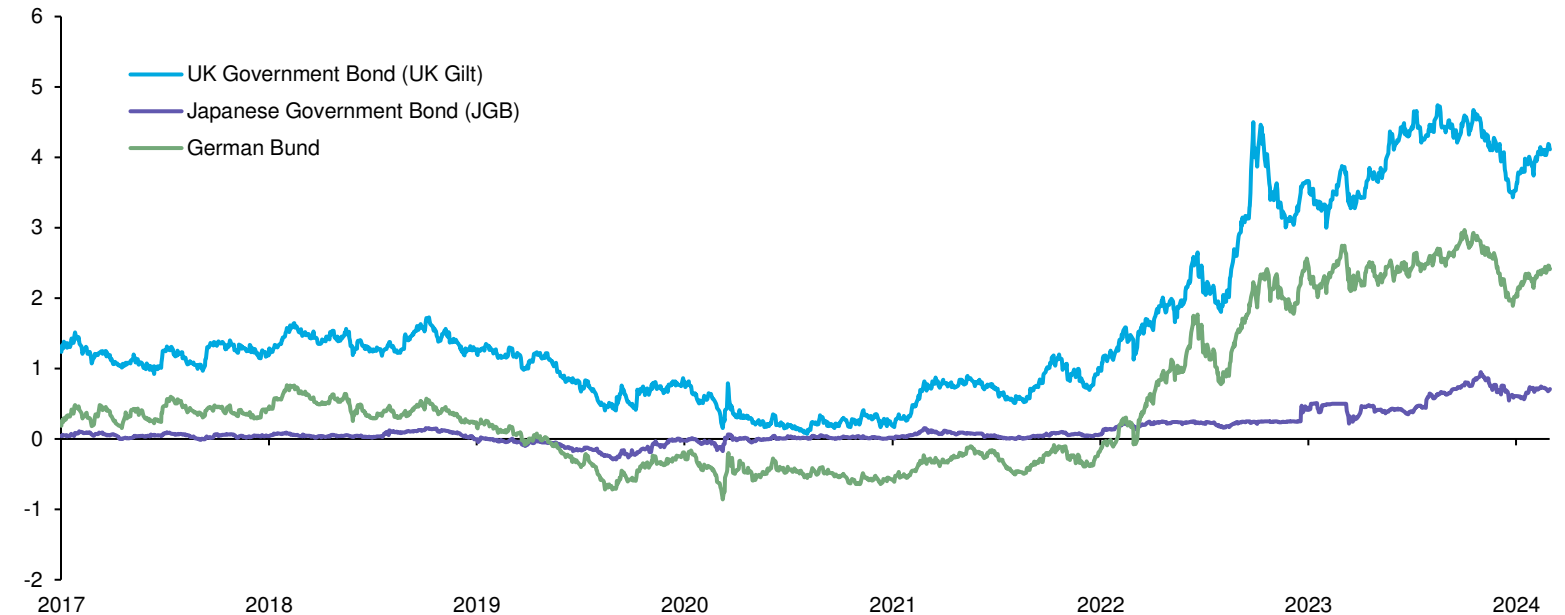
The Bloomberg Global Aggregate Index posted an unhedged return of -1.3% during February. In the US, 10-year yields ended the month +34 basis points higher as the downward trend in inflation appears to have stalled, leading investors to further revise expectations for when the US Federal Reserve would begin to lower rates. Yields on 10-year German Bunds and UK Gilts rose by +25 and +33 basis points, respectively, while the yield on 10-year Japanese Government Bonds fell by -2 basis points. Global credit markets were mixed during the month as US investment-grade spreads were unchanged while European credit spreads tightened by -10 basis points.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 2/29/24, sourced from Bloomberg. Green shading = positive; Red shading = negative. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [508728]

	Level	1M	YTD	1Y	3Y
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,126	-1.4%	-1.7%	3.3%	-9.2%
Bloomberg Global Aggregate	459	-1.3%	-2.6%	3.1%	-15.7%
Bloomberg Global Treasury	541	-1.3%	-3.1%	1.5%	-19.5%
Bloomberg US Treasury	2,241	-1.3%	-1.6%	2.3%	-10.0%
Bloomberg Global Aggregate Credit	262	-1.3%	-2.0%	6.6%	-11.9%
Bloomberg Global High Yield	1,531	0.8%	0.6%	12.3%	1.2%
Bloomberg EMD USD Aggregate	377	0.7%	-0.6%	9.4%	-7.3%

Global Government Rates, 10 Year Yields



SUMMARY

CORPORATE FIXED INCOME PERFORMANCE

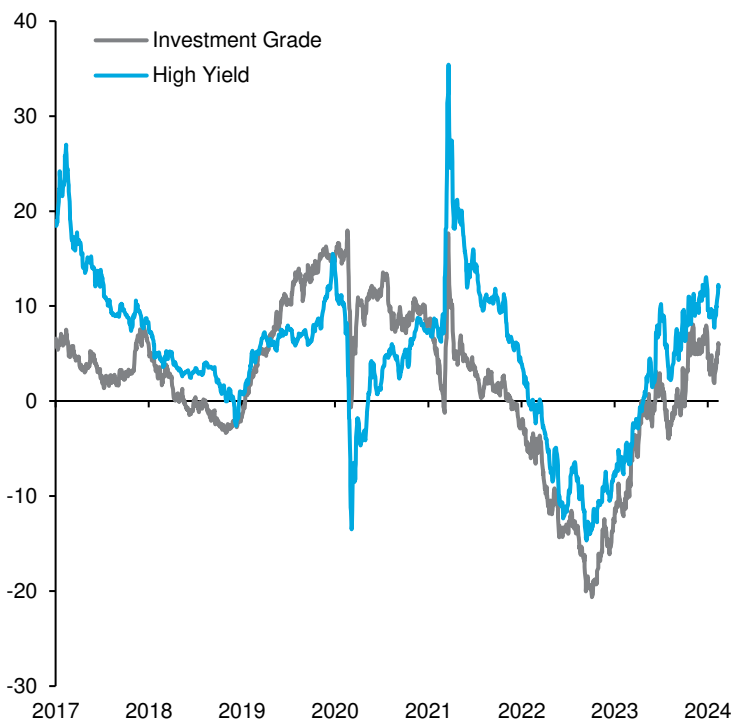
The pace of new credit issuance remained brisk yet well-received by investors. US credit spreads ended the month unchanged, while spreads on investment-grade European credit tightened by -10 basis points. Though US investment-grade spreads are tighter on average than European spreads, the growing likelihood for a soft landing in the US has provided greater fundamental support for US credit at the current levels. High-yield spreads for both US and European issues tightened by 32 and 33 basis points, respectively, adding to their recent trend of outperformance versus both government and investment-grade credit.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

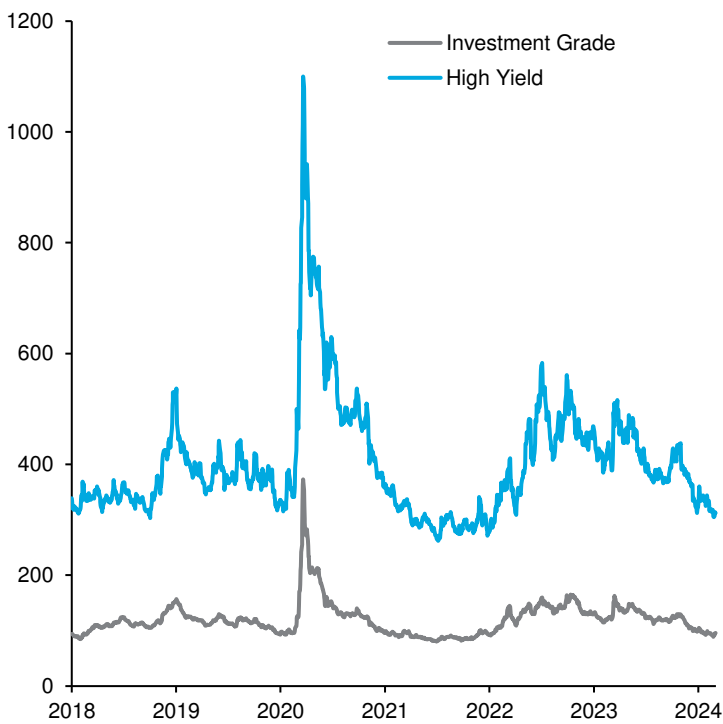
Data as of 2/29/24, sourced from Bloomberg. ¹Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [508728]

	Level	1M	YTD	1Y	3Y
Spreads – bps					
Bloomberg US Corporate	96	0	-3	-28	6
Bloomberg US Corporate High Yield	312	-32	-11	-100	-14
Bloomberg EM HC Aggregate ¹	1,169	4	-2	86	-90
Bloomberg EuroAgg Corporate	121	-10	-17	-27	32
Bloomberg Pan-European High Yield	348	-33	-51	-86	30

Bloomberg US Corporate & High Yield Total Return
12-month percent change



US Corporate OAS
Basis Points



SUMMARY

CURRENCIES

The US Dollar retained its momentum from the prior month, rising +0.9% against a broad basket of developed market currencies in February. The relative strength of the US economy continues to attract capital inflows despite the lingering uncertainty regarding the Fed's eventual pivot towards lower policy rates. Despite signals that the Bank of Japan is moving towards policy normalization and higher rates, the Japanese yen was a notable underperformer versus the US Dollar in February. Emerging market currencies generally underperformed developed market currencies during the month.

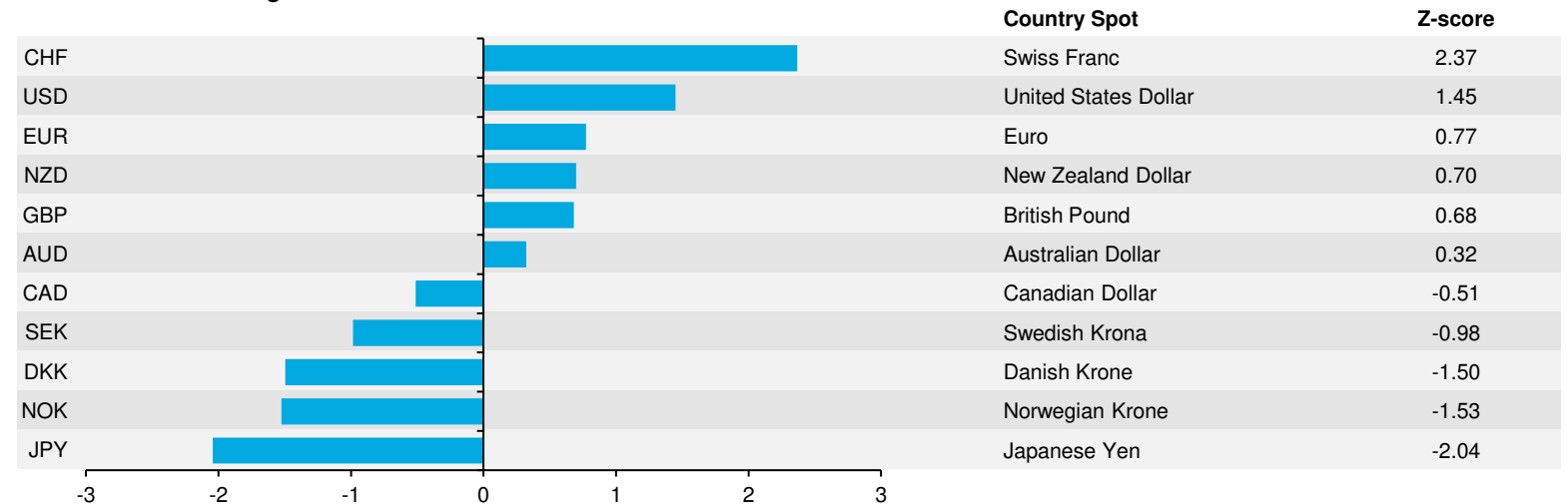
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Federal Reserve's Trade Weighted Nominal Dollar Indices



Real Effective Exchange Rates



SUMMARY

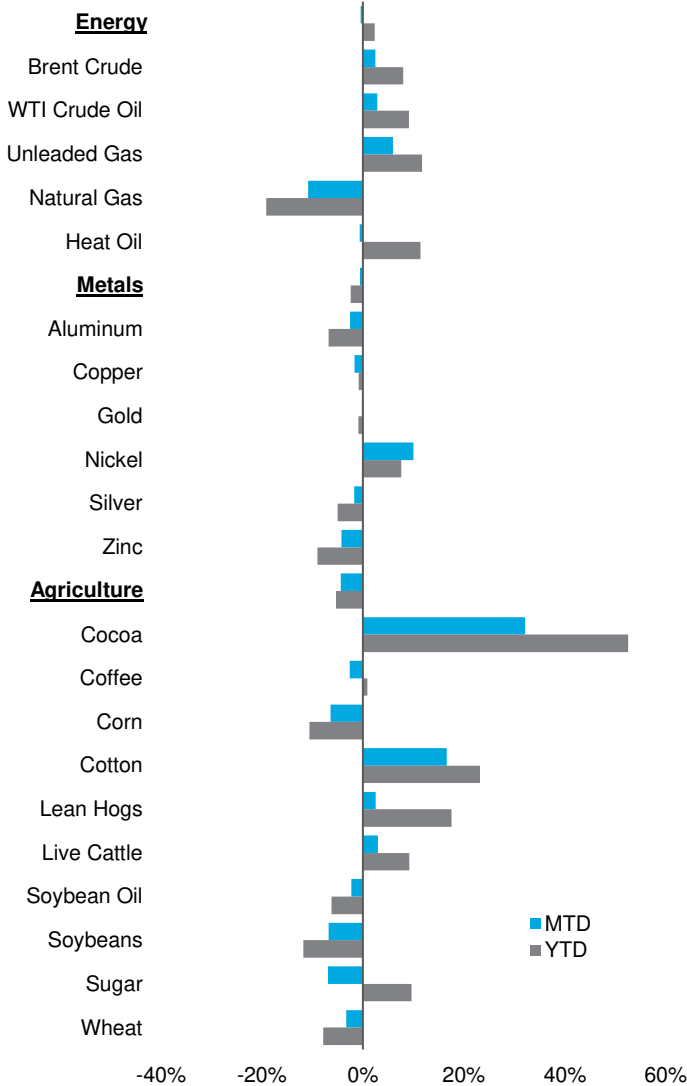
COMMODITIES

The Bloomberg Commodity Index fell by -1.9% in February as volatility surged across several products. Energy prices were mixed during the month with crude oil and gasoline registering gains on possible additional OPEC+ production cuts. In contrast, natural gas prices plunged for the fourth month in a row as heavy continued production collided with elevated inventory levels resulting from the mild winter weather across most of the Northern Hemisphere. Metals prices were modestly lower during the month, with the exception of nickel. Agricultural staples such as corn, wheat and soybeans were also modestly lower during the month, however cocoa and cotton prices rocketed higher as heavy rainfall in their primary growing regions threatened harvest yields.

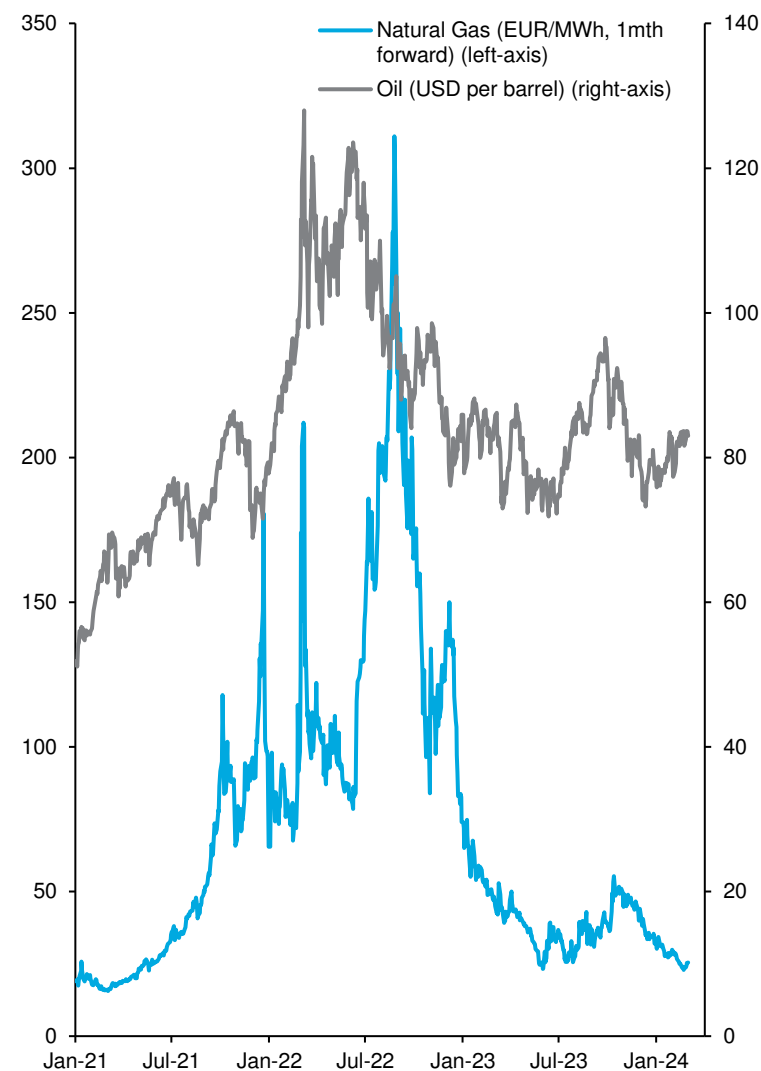
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Commodities Sub-Indices Returns



Oil & Natural Gas Prices



INDEX DESCRIPTIONS

INDEX DESCRIPTIONS

Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index

The Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index includes only 30-Year Fixed Mortgage products, with and without points. This index is the Overnight National Average. You will see daily rate averages on Bankrate.com in boxes labeled overnight averages (these calculations are run after the close of the business day). Included there are rates we have collected on the previous day for a specific banking product. Overnight averages tend to be volatile. They help consumers see the movement of rates day to day. The institutions included in the overnight averages tables will be different from one day to the next, depending on which institutions' rates we gather on a particular day for presentation on the site.

Bloomberg Commodity Index

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

These are subindices of the Bloomberg Commodity Index: Agriculture, Aluminum, Brent Crude, Cocoa, Coffee, Copper, Corn, Cotton, Energy, Gold, Heat Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Silver, Soybean Oil, Soybeans, Sugar, Unleaded Gas, Wheat, WTI Crude Oil, Zinc

Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index

The Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Emerging Markets USD Aggregate Bond Index

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Euro Aggregate Corporate Index

The Bloomberg Euro Aggregate Corporate Index measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities

Bloomberg Global Aggregate Bond Index

The Bloomberg Global Aggregate Bond Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers.

Bloomberg Global Aggregate Credit Index

The Bloomberg Global Aggregate Credit Index contains publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Global High Yield Corporate Bond Index

The Bloomberg Global High Yield Corporate Bond Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market. Eligible denominations include USD, EUR, GBP, and CAD.

Bloomberg Global Treasury Index

The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Pan-European High Yield Index

The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt.

INDEX DESCRIPTIONS

Bloomberg US Aggregate Bond Index

The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, US-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

Bloomberg US Corporate Bond Index

The Bloomberg US Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg US Corporate High Yield Index

The Bloomberg US Corporate High Yield Index is an unmanaged, US dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

Bloomberg US Treasury Bond Index

The Bloomberg US Treasury Bond Index is an unmanaged index of prices of US Treasury bonds with maturities of 1 to 30 years.

Bloomberg US Treasury Inflation-Linked Bond Index

The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. Inception date is 03/01/1997. It's a USD, unhedged index.

British Pound Sterling

The British Pound Sterling is the official currency of The United Kingdom.

CAC 40

The CAC 40 is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euronext Paris.

Chicago Board Options Exchange Volatility Index (VIX)

The Chicago Board Options Exchange Volatility Index (VIX) is calculated from options on the S&P 500 Index and is supposed to reflect the market expectation of the index's annualized 30-day volatility. The volatility measured by the VIX reflects both the possibility of upside movements as well as the possibility of downside movements

Chinese renminbi (yuan)

The Chinese renminbi (yuan) is the official currency of The People's Republic of China.

DAX

The DAX is a stock market index consisting of the 40 major German blue-chip companies trading on the Frankfurt Stock Exchange.

Euro

The Euro is the official currency of the European Economic & Monetary Union.

Financial Times Stock Exchange 100 Index

The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

INDEX DESCRIPTIONS

Generic 1st Crude Oil Commodity

The Generic 1st Crude Oil Commodity measures the performance of the nearest expiration date of the WTI Crude Oil Future.

Generic German Bund 10 Year Bond Index

The Generic German Bund 10 Year Bond Index measures the performance of a 10 Year German Government Bond.

Generic Japan 10 Year Bond Index

The Generic Japan 10 Year Bond Index measures the performance of a 10 Year Japanese Government Bond.

Generic UK 10 Year Bond Index

The Generic UK 10 Year Bond Index measures the performance of a 10 Year British Government Bond.

Generic US 3 Month Government Bill

The Generic United States 3 Month Government Bill represents the yield for the current 3 month US Treasury Bill.

Generic US Government 10 Year Bond Index

The Generic US Government 10 Year Bond Index measures the performance of a 10 Year US Treasury.

Generic US Government 2 Year Bond Index

The Generic US Government 2 Year Bond Index measures the performance of a 2 Year US Treasury.

Gold Spot

The Gold Spot price measures the gold spot price quoted as US Dollars per Troy Ounce.

ICE BofaA MOVE Index

The ICE BofaA MOVE Index measures the implied volatility of US Treasury options across various maturities.

ICE LIBOR USD 3 month Index

The ICE LIBOR USD 3 month Index is based on the London - Interbank Offered Rate - ICE Benchmark Administration Fixing for US Dollar. The fixing is conducted each day at 11am & released at 11.45am (London time). The rate is an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. The fixing is rounded up to 5 decimal places where the sixth digit is five or more. ICE Libor day count follows normal market convention: 365 days for GBP, 360 days for the other currencies and for value two business days after the fixing. Please note that for the overnight rate, the value date is on the same day as the fixing date, with the maturity date falling the next business day in both centres.

Japanese yen

The Japanese yen is the official currency of Japan.

LME Copper Cash

The LME Copper Cash measures the copper cash price from the end of LME day Final Evening Evaluations.

INDEX DESCRIPTIONS

MSCI ACWI ex USA Index

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,258 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

MSCI ACWI Index

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

MSCI Asia Pacific Index

The MSCI Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

MSCI Brazil Index

The MSCI Brazil Index is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.

MSCI Chile Index

The MSCI Chile Index is designed to measure the performance of the large, mid and small cap segments of the Chilean market. The index covers approximately 85% of the Chile equity universe.

MSCI China Index

The MSCI China Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance in China.

MSCI Czech Republic Index

The MSCI Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic market. The index covers approximately 85% of the free float-adjusted market capitalization in Czech Republic.

MSCI EAFE Small Cap Index

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

MSCI Emerging Markets (EM) Asia Index

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand).

MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index

The MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index captures large and mid cap representation across 11 EM countries in EMEA (Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates).

MSCI Emerging Markets (EM) Latin America Index

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 EM countries in Latin America (Brazil, Chile, Colombia, Mexico, and Peru).

MSCI Emerging Markets Index

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

INDEX DESCRIPTIONS

MSCI Europe Index

The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Hungary Index

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.

MSCI India Index

The MSCI India Index is designed to measure the performance of the large- and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

MSCI Indonesia Index

The MSCI Indonesia Index is designed to measure the performance of the large- and mid-cap segments of the Indonesian market. The index covers about 85% of the Indonesian equity universe.

MSCI Japan Index

The MSCI Japan Index represents 8% of the MSCI World Index. It is designed to measure the performance of the large and mid-cap segments and aims to represent ~85% of the Japanese market.

MSCI Korea Index

The MSCI Korea Index is designed to measure the performance of the large- and mid-cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.

MSCI Mexico Index

The MSCI Mexico Index is designed to measure the performance of the large- and mid-cap segments of the Mexican market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

MSCI Poland Index

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.

MSCI Saudi Arabia Index

The MSCI Saudi Arabia Index is designed to measure the performance of the large- and mid-cap segments of the Saudi Arabian market.

MSCI South Africa Index

The MSCI South Africa Index is designed to measure the performance of the large- and mid-cap segments of the South African market. With 54 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

MSCI Taiwan Index

The MSCI Taiwan Index is designed to measure the performance of the large- and mid-cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

MSCI Thailand Index

The MSCI Thailand Index is designed to measure the performance of the large- and mid-cap segments of the Thailand market. With 36 constituents, the index covers about 85% of the Thailand equity universe.

INDEX DESCRIPTIONS

MSCI Turkey Index

The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. The index covers about 85% of the equity universe in Turkey.

Nasdaq Composite Index

The Nasdaq Composite Index is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.

Nikkei 225

The Nikkei 225, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange.

Russell 1000[®] Basic Materials Index

The Russell 1000[®] Basic Materials Index measures the performance of the Basic Materials sector of the Russell 1000[®] Index.

Russell 1000[®] Consumer Discretionary Index

The Russell 1000[®] Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 1000[®] Index.

Russell 1000[®] Consumer Staples Index

The Russell 1000[®] Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 1000[®] Index.

Russell 1000[®] Energy Index

The Russell 1000[®] Energy Index measures the performance of the Energy sector of the Russell 1000[®] Index.

Russell 1000[®] Financials Index

The Russell 1000[®] Financials Index measures the performance of the Financials sector of the Russell 1000[®] Index.

Russell 1000[®] Growth Index

The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the US equity universe.

Russell 1000[®] Health Care Index

The Russell 1000[®] Health Care Index measures the performance of the Health Care sector of the Russell 1000[®] Index.

Russell 1000[®] Industrials Index

The Russell 1000[®] Industrials Index measures the performance of the Industrials sector of the Russell 1000[®] Index.

Russell 1000[®] Real Estate Index

The Russell 1000[®] Real Estate Index measures the performance of the Real Estate sector of the Russell 1000[®] Index.

Russell 1000[®] Technology Index

The Russell 1000[®] Technology Index measures the performance of the Technology sector of the Russell 1000[®] Index.

Russell 1000[®] Telecommunications Index

The Russell 1000[®] Telecommunications Index measures the performance of the Telecommunications sector of the Russell 1000[®] Index.

Russell 1000[®] Utilities Index

The Russell 1000[®] Utilities Index measures the performance of the Utilities sector of the Russell 1000[®] Index.

INDEX DESCRIPTIONS

Russell 1000[®] Value Index

The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the US equity universe.

Russell 2000[®] Index

The Russell 2000[®] Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell 3000[®] Index.

Russell 2000[®] Basic Materials Index

The Russell 2000[®] Basic Materials Index measures the performance of the Basic Materials sector of the Russell 2000[®] Index.

Russell 2000[®] Consumer Discretionary Index

The Russell 2000[®] Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 2000[®] Index.

Russell 2000[®] Consumer Staples Index

The Russell 2000[®] Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 2000[®] Index.

Russell 2000[®] Energy Index

The Russell 2000[®] Energy Index measures the performance of the Energy sector of the Russell 2000[®] Index.

Russell 2000[®] Financials Index

The Russell 2000[®] Financials Index measures the performance of the Financials sector of the Russell 2000[®] Index.

Russell 2000[®] Health Care Index

The Russell 2000[®] Health Care Index measures the performance of the Health Care sector of the Russell 2000[®] Index.

Russell 2000[®] Industrials Index

The Russell 2000[®] Industrials Index measures the performance of the Industrials sector of the Russell 2000[®] Index.

Russell 2000[®] Real Estate Index

The Russell 2000[®] Real Estate Index measures the performance of the Real Estate sector of the Russell 2000[®] Index.

Russell 2000[®] Technology Index

The Russell 2000[®] Technology Index measures the performance of the Technology sector of the Russell 2000[®] Index.

Russell 2000[®] Telecommunications Index

The Russell 2000[®] Telecommunications Index measures the performance of the Telecommunications sector of the Russell 2000[®] Index.

Russell 2000[®] Utilities Index

The Russell 2000[®] Utilities Index measures the performance of the Utilities sector of the Russell 2000[®] Index.

S&P 500[®] Index

The S&P 500[®] Index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P/ASX 200 Index

The S&P/ASX 200 Index is a market-capitalization weighted and float-adjusted stock market index of stocks listed on the Australian Securities Exchange.

INDEX DESCRIPTIONS

S&P/TSX 60 Index

The S&P/TSX 60 Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange.

STOXX Europe 600

The STOXX Europe 600, also called STOXX 600, SXXP, is a stock index of European stocks designed by STOXX Ltd.

US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index

A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are advanced foreign economies.

US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index

A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are emerging market economies.

GLOSSARY OF TERMS

GLOSSARY

Advanced Economies

The IMF World Economic Outlook classifies 39 economies as “advanced,” based on such factors as high per capita income, exports of diversified goods and services, and greater integration into the global financial system.

Country Spot

Country Spot rate is expressed as the home currency per one unit of foreign currency.

Emerging Market & Developing Economies

Countries classified as emerging market economies are those with an economy that is transitioning into being developed. These countries have a unified currency, stock market, and banking system, and they're in the process of industrialization.

EUR/MWh

Euros per mega-watt hour.

Last Mile

The 'last mile' refers to the final stages of the disinflation process in the US.

OAS

Option-Adjusted Spread is a yield spread which is added to the benchmark yield curve to price security with an embedded option. This spread measures the deviation of the security's performance from the benchmark on the back of an embedded option.

Real Effective Exchange Rates

Real effective exchange rate is the nominal effective exchange rate (a measure of the value of a currency against a weighted average of several foreign currencies) divided by a price deflator or index of costs. International Monetary Fund, International Financial Statistics.

Spreads

Spread is the measurement, in basis points, of the difference or gap between a fixed-income security rate and the risk-free rate of return.

Z-score

Z-score is a statistical measurement that describes a value's relationship to the mean of a group of values. Values are rankings on z-scores of real effective exchange rates.

DISCLOSURE

For more market perspectives and insights from our teams, please visit www.mellon.com

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[28690] | MICA-508728-2024-03-05



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