

MACRO & MARKETS

CHART PACK | APRIL 2024

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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.

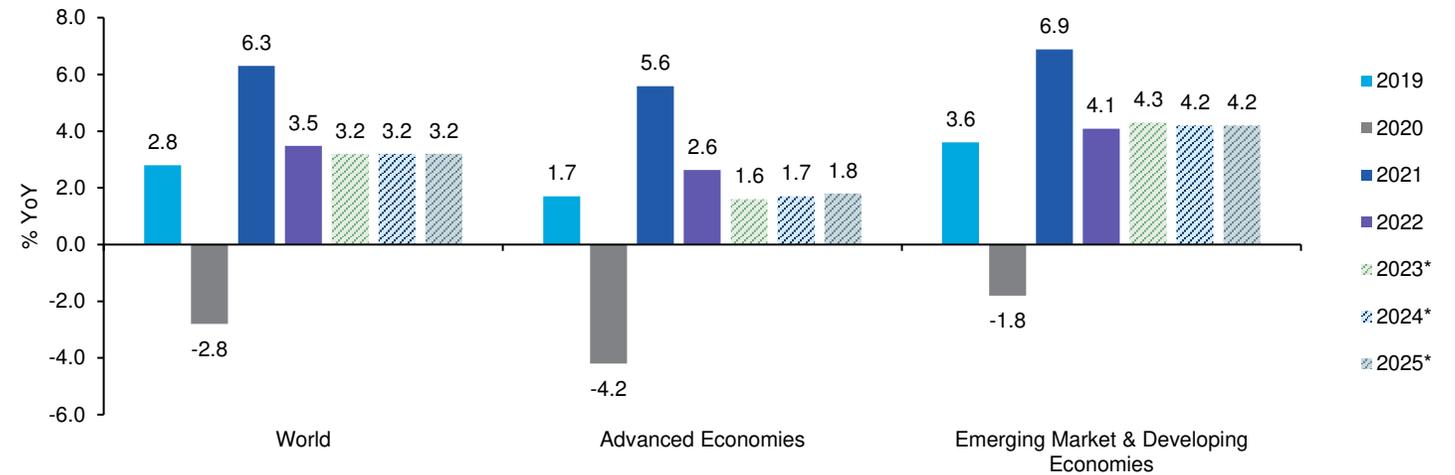
Widespread elections and a tense geopolitical atmosphere add to turbulence.

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

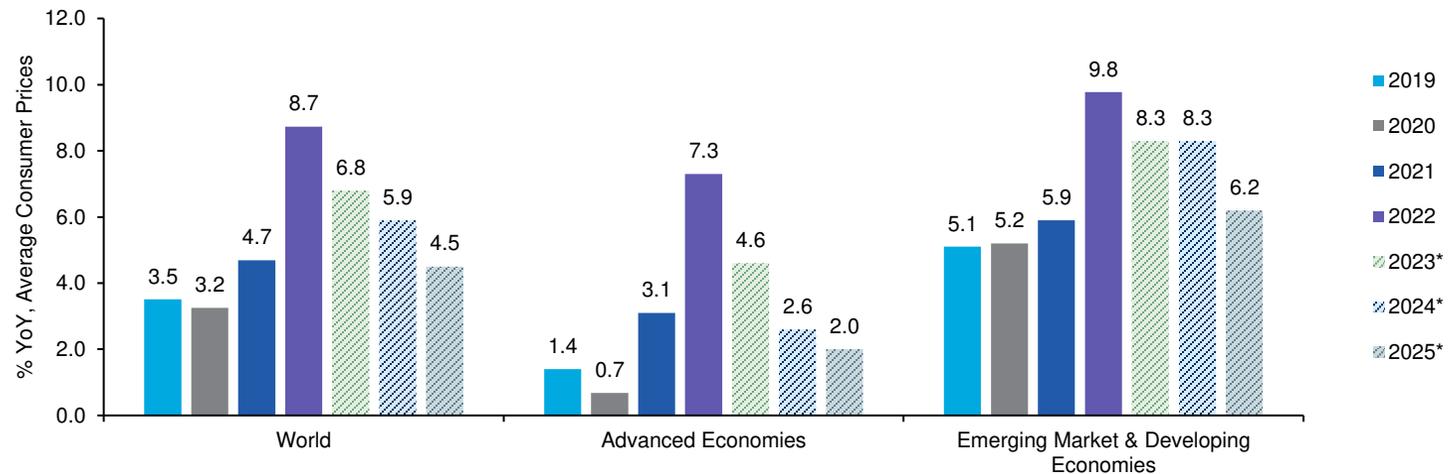
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Last updated April 2024, sourced from IMF.org. IMF's World Economic Outlook database is updated twice a year in April and October. *2023 is an estimate, 2024-2025 are projections sourced from the IMF's April 2024 World Economic Outlook Update. Projections 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. [540753]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

Aggregate economic activity retains momentum, and resources are already stretched. The strong pace of employment gains cooled somewhat in April, with 175,000 net jobs created and the unemployment rate rising by a tenth to 3.9%. A tight labor market keeps upward pressure on costs, with average hourly earnings rising at an annual rate of 3.9%, slower than the previous months' readings but still contributing to real income growth.

The "last mile" in reducing inflation is hard. Inflation remains north of the Federal Reserve's (Fed) goal, with consumer prices up 3.5% year-over-year in March and services prices fueling momentum. Negative supply shocks, like shipping disruptions in the Red Sea, introduce upside risks for prices on goods and energy.

At the May Federal Open Market Committee (FOMC) meeting, the Fed left its policy rate unchanged at 5¼%. Our call is that the Fed will commence easing in December. More time is needed to gain confidence that inflation is on a sustainable path to 2%. With a campaign and election looming this Fall, December also provides the next safe harbor on the political calendar.

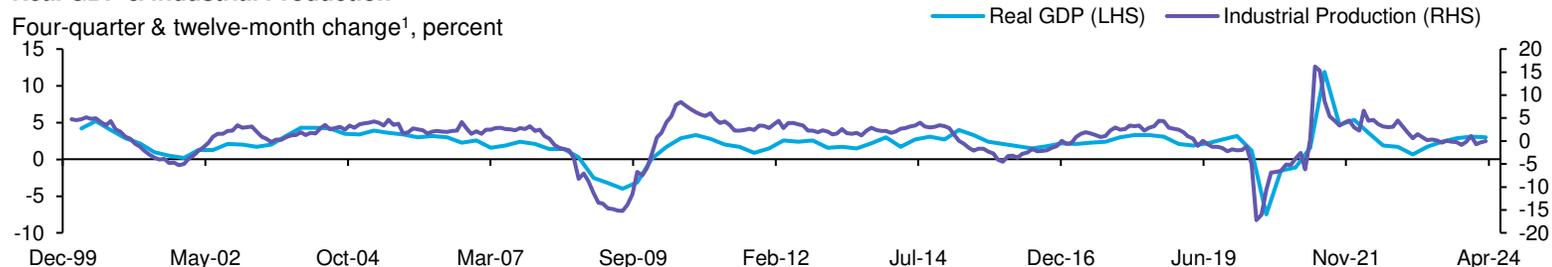
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 5/1/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the 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. [540753]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

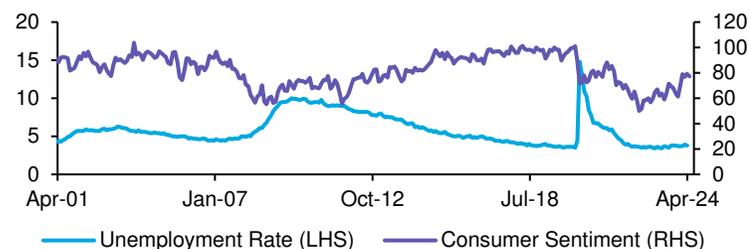
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



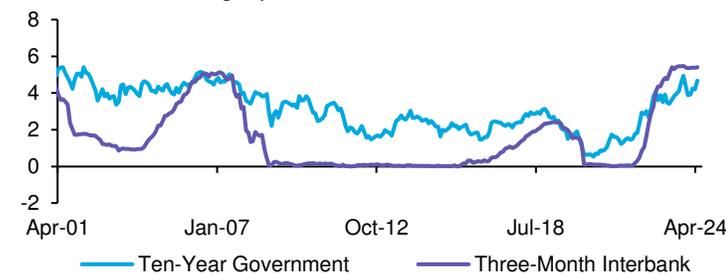
Wage & Price Inflation

Twelve-month change, percent



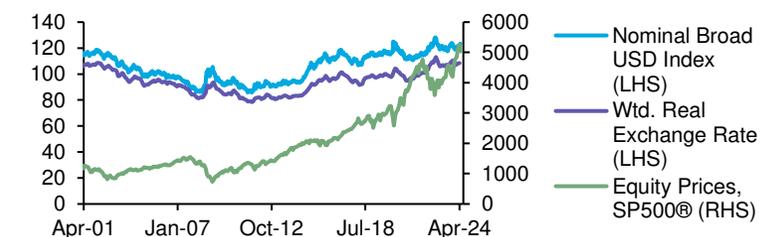
Interest Rates

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)



EURO AREA

Euro area economic growth is weak, with gross domestic product (GDP) up only 0.1% year-over-year in the fourth quarter. Monetary policy transmission is working as financial conditions remain tight, restraining credit growth and investment. Industrial sector weakness weighs heavily on growth in Germany.

Inflation has made significant progress towards the European Central Bank's (ECB) 2% goal, with inflation running at 2.4% year-over-year in April.

The ECB left rates unchanged at 4% in April. We anticipate the ECB to begin lowering its policy rate in June, several months ahead of the Fed.

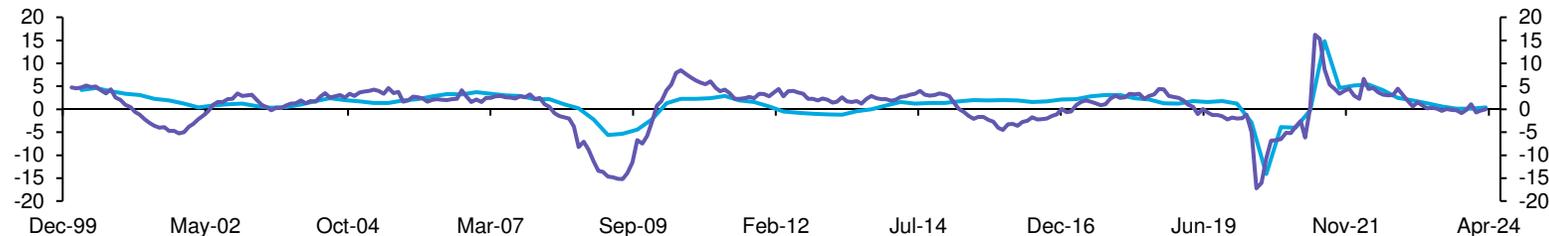
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²In the euro area, the Harmonized Index of Consumer Prices (HICP) is used to measure consumer price inflation. Source: Bloomberg, accessed 5/1/24. Projections 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. [540753]

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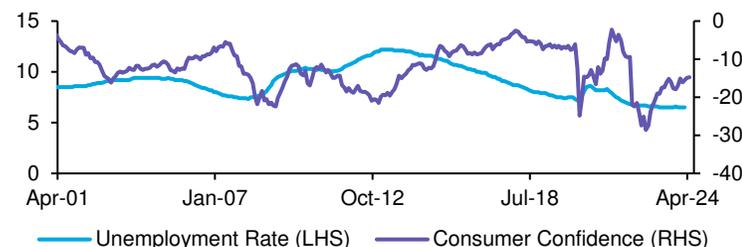
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



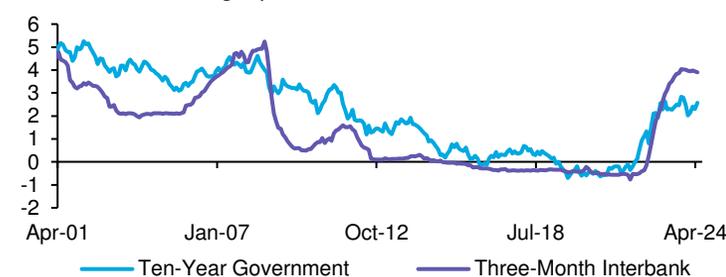
Wage & Price Inflation

Twelve-month change, percent



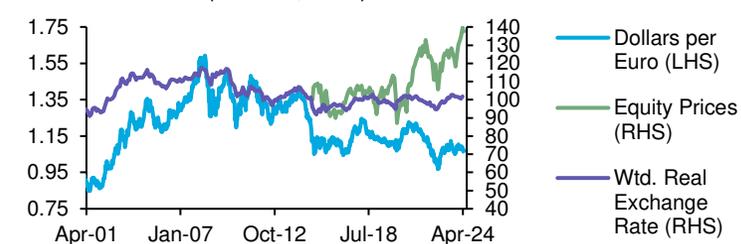
Interest Rates

Twelve-month change, percent



Selected Financial Market Prices

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



GLOBAL MACRO

JAPAN

In March, the Bank of Japan (BOJ) delivered its first interest rate hike in 17 years, ending its use of negative rates as a monetary policy tool and bringing its policy rate into a range of 0 to 0.1%. We expect a phase of gradual tightening from the BOJ, with the next rate increase potentially coming in July.

The BOJ policy board judged that stable and sustainable inflation was “in sight,” voting to end its negative-interest-rate policy and overhaul its policy framework. This comes as Japan’s “virtuous cycle between wages and prices has become more solid” and consumer price increases have tracked above 2% year-over-year since Spring 2022.

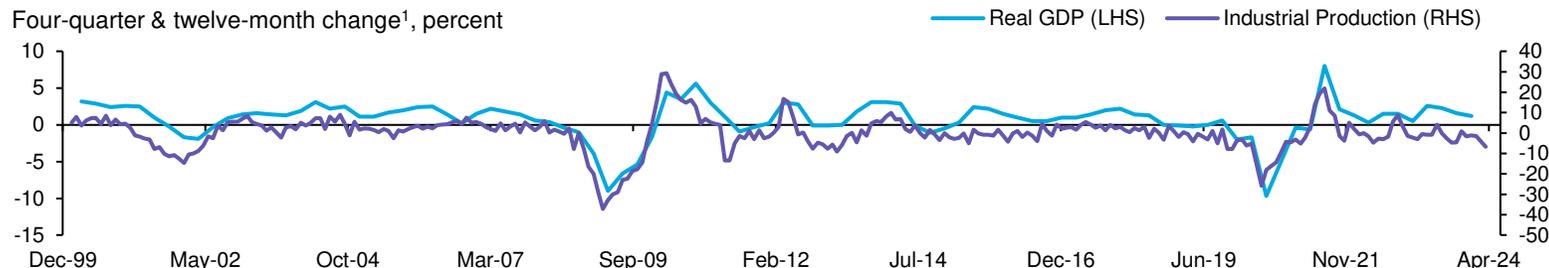
The Japanese yen remains weak versus many global currencies. This has taken its cue from deeply negative real rates in Japan alongside higher global core yields. We think this environment driving the weak yen will continue over the near-term, despite potential for FX intervention by Japan’s Ministry of Finance.

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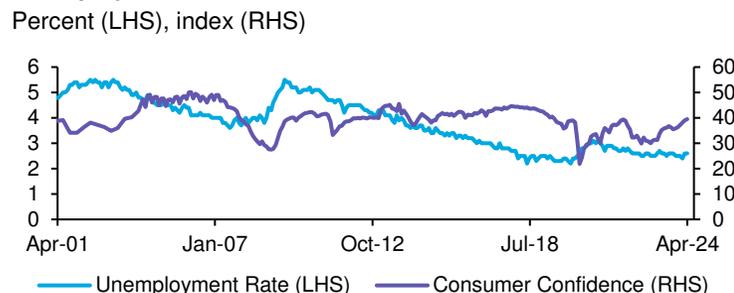
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SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR JAPAN

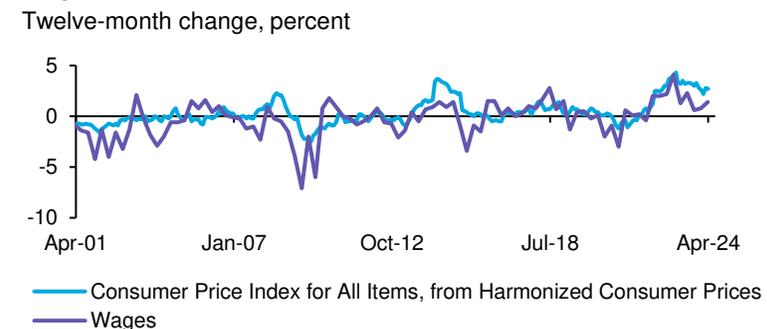
Real GDP & Industrial Production



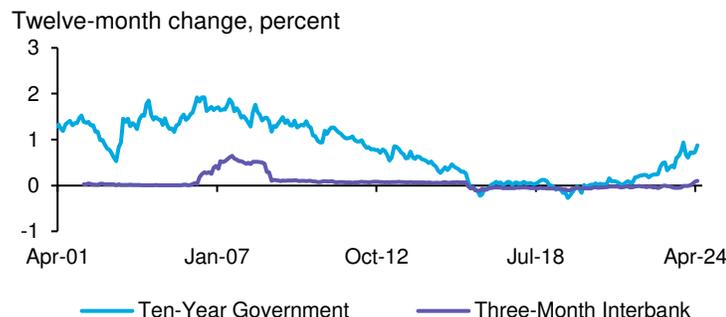
Unemployment Rate & Consumer Confidence



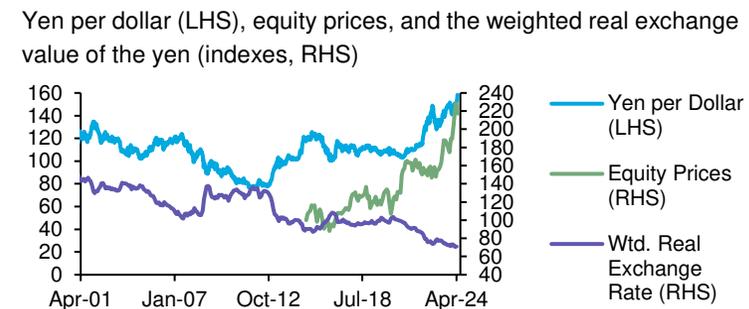
Wage & Price Inflation



Interest Rates



Selected Financial Market Prices



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. Activity data has stabilized in the first part of this year.

We see developments in the property market as key to the growth outlook, local finance and household confidence.

Chinese deflation worries persist: The pace of 12-month inflation fell to 0.1% in March, after several months in deflationary territory. Producer prices continue to fall and domestic demand remains weak. The People's Bank of China (PBOC) expects inflation to remain mild and further monetary easing should come into play this year.

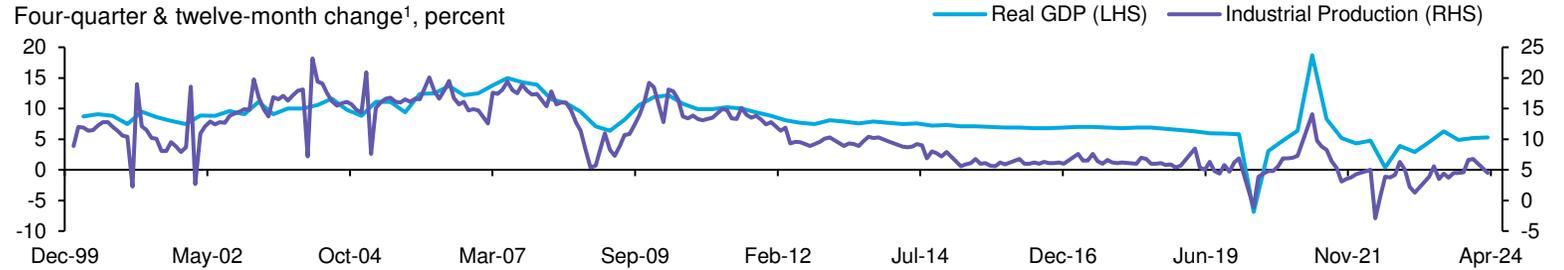
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¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. ²Data for Imports and Property prices not available prior to date indicated in charts. Source: Bloomberg, accessed 5/1/24. Projections or other forward-looking 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. [540753]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

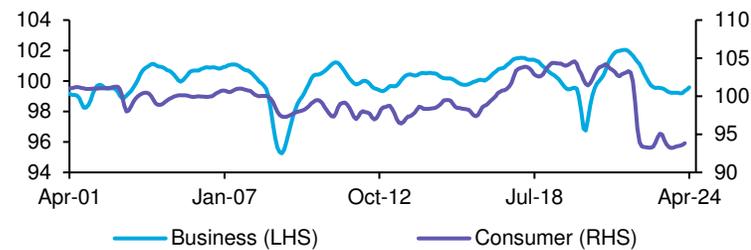
Nominal GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



Business & Consumer Confidence

Index



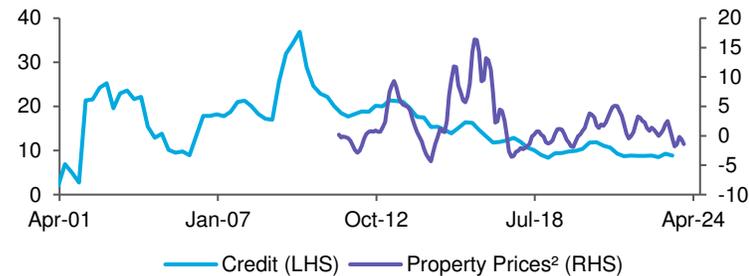
Consumer & Import Price Inflation

Twelve-month change, percent



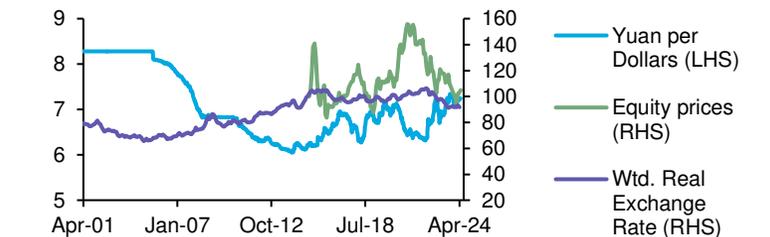
Property Prices & Credit to Nonfinancial Sectors

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

The global equity and fixed income markets stumbled in April as investors reassessed expectations for the likely start of interest rate cuts by central banks in the US, Europe and the UK. While we believe the ECB is likely to start reducing rates in the near term, recent inflation results in UK may put the Bank of England on hold for a few more months. The US Fed appears set to hold interest rates at current levels for the balance of the year given the stubbornness of recent inflation readings and the resilient labor market.

The MSCI All-Country World Index posted a return of -3.3% during April. Emerging market equities outperformed developed market equities with a return of +0.5%. Yields across most major sovereign bond markets rose sharply during the month, contributing to the -2.5% return for the Bloomberg Global Aggregate Index. The US Dollar again advanced against most currencies, while commodity prices rose.

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Data as of 4/30/24, 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. [540753]

	Level	1M	YTD	1Y	3Y		Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns						Commodities – Returns					
MSCI All-Country World	1,734	-3.3%	4.8%	18.0%	15.0%	Bloomberg Commodity Index	102	2.2%	3.1%	-2.5%	12.5%
MSCI All-Country ex-US	814	-1.7%	3.0%	9.9%	2.6%	Oil (WTI, USD/Barrel)	82	-1.5%	14.3%	6.7%	28.9%
MSCI Emerging Markets	2,718	0.5%	2.9%	10.3%	-15.1%	Gold (USD/Troy Ounce)	2,286	2.5%	10.8%	14.9%	29.2%
MSCI Americas	4,209	-4.1%	5.4%	22.5%	23.3%	Copper (USD/MT)	9,892	12.8%	16.9%	15.3%	0.6%
MSCI Europe and Middle East	1,628	-1.7%	3.6%	8.4%	12.1%	Spreads – bps					
MSCI Asia Pacific	358	-1.4%	3.6%	11.7%	-8.4%	Bloomberg US Corporate	87	-3	-12	-49	-1
MSCI EAFE Small Cap	558	-2.9%	-0.5%	5.6%	-9.3%	Bloomberg US Corporate High Yield	301	2	-22	-151	10
Country Equities – Returns						Bloomberg EM HC Aggregate ¹	1,169	-20	-2	69	-90
US (S&P 500 [®])	10,952	-4.1%	6.0%	22.7%	26.2%	Bloomberg EuroAgg Corporate	112	-2	-26	-50	28
US (NASDAQ)	19,032	-4.4%	4.5%	29.1%	14.8%	Bloomberg Pan-European High Yield	368	10	-31	-136	71
US (Russell 1000 [®])	17,124	-4.3%	5.6%	22.8%	22.4%	Key Rates – change in yield, %					
US (Russell 2000 [®])	10,572	-7.0%	-2.2%	13.3%	-9.2%	3M Treasury Bill	5.40	0.03	0.06	0.34	5.39
US (Russell 3000 [®])	16,474	-4.4%	5.2%	22.3%	20.3%	2Y US Treasuries	5.04	0.42	0.79	1.03	4.88
Japan (NIKKEI 225 JPY)	67,878	-4.9%	15.6%	35.6%	41.6%	10Y US Treasuries	4.68	0.48	0.80	1.26	3.05
EU (STOXX 600 USD Hedged)	298	-0.8%	6.9%	11.9%	26.8%	US 30Y Fixed Rate Mortgage	7.55	0.30	0.56	0.70	4.44
UK (FTSE 100)	8,828	2.7%	6.8%	7.7%	30.8%	10Y German Bund	2.58	0.29	0.56	0.27	2.79
France (CAC 40 EUR)	24,408	-1.9%	6.9%	10.0%	39.3%	10Y UK Gilt	4.35	0.41	0.82	0.63	3.51
Germany (DAX 40 EUR)	313	-2.9%	7.6%	15.0%	26.6%	10Y Japanese Government Bond	0.87	0.15	0.27	0.49	0.78
China (MSCI China USD)	120	6.6%	4.3%	-6.6%	-43.7%	Volatility Indicators					
Canada (S&P/TSX 60 CAD)	4,304	-2.2%	4.0%	8.1%	25.9%	CBOE VIX ²	15.65	2.64	3.20	-0.13	-2.96
Australia (S&P ASX 200 AUD)	97,909	-2.9%	2.2%	9.1%	23.6%	ICE BofA MOVE Index	107.46	21.08	-7.16	-15.00	49.33
Fixed Income – Total Return, Unhedged						Currencies – change in exchange rate					
Bloomberg US Aggregate	2,091	-2.5%	-3.3%	-1.5%	-10.2%	Foreign Economies US Dollar Index ³	118.11	1.4%	4.7%	3.7%	14.7%
Bloomberg Global Aggregate	450	-2.5%	-4.6%	-2.5%	-16.8%	EM Economies US Dollar Index ⁴	130.28	1.7%	3.0%	2.9%	5.9%
Bloomberg Global Treasury	527	-2.8%	-5.6%	-4.7%	-20.8%	Euro	1.07	-1.1%	-3.4%	-3.2%	-11.3%
Bloomberg US Treasury	2,203	-2.3%	-3.3%	-2.8%	-10.8%	British pound	1.25	-1.0%	-1.9%	-0.6%	-9.6%
Bloomberg Global Aggregate Credit	259	-2.2%	-3.1%	1.2%	-12.4%	Japanese yen	157.80	-4.1%	-10.6%	-13.6%	-30.7%
Bloomberg Global High Yield	1,541	-0.8%	1.3%	11.3%	0.9%	Chinese yuan	7.24	-0.3%	-1.9%	-4.5%	-10.6%
Bloomberg EMD USD Aggregate	378	-2.0%	-0.3%	8.2%	-7.5%						

SUMMARY

WORLD EQUITY MARKETS

Global equity markets reversed course during the month of April as the MSCI All-Country World Index returned -3.3%. Emerging market equities were the lone positively performing segment, led by China and India. Among developed economies, European equity markets outperformed the broader MSCI ACWI, albeit with a return of -1.7%. US and Japanese equities generally trailed all other markets. Global small-cap equity returns trailed large- and mid-cap companies, with significant underperformance recorded by US small-cap shares.

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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.

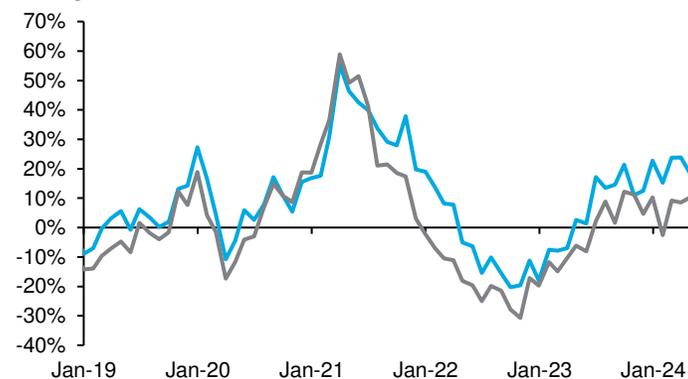
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MSCI EAFE Small Cap	558	-2.9%	-0.5%	5.6%	-9.3%

	Level	1M	YTD	1Y	3Y
Country Equities – Returns					
US (S&P 500®)	10,952	-4.1%	6.0%	22.7%	26.2%
US (NASDAQ)	19,032	-4.4%	4.5%	29.1%	14.8%
US (Russell 1000®)	17,124	-4.3%	5.6%	22.8%	22.4%
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Australia (S&P ASX 200 AUD)	97,909	-2.9%	2.2%	9.1%	23.6%

Developed Markets vs. Emerging Equity Markets

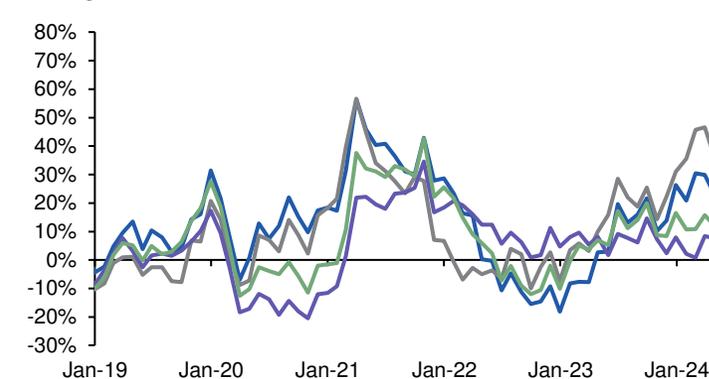
Rolling 12-month returns



— MSCI World — MSCI Emerging Markets

Country Equities

Rolling 12-month returns



— S&P 500® (US) — Nikkei 225 (JP)
— FTSE (UK) — STOXX 600 (Europe)

SUMMARY

US EQUITY PERFORMANCE

As US equity markets sold off sharply in April, with the Russell 3000® Index producing a return of -4.4%. US inflation results continued to exceed forecasts, prompting investors to reconsider the expected pace of forthcoming rate cuts from the Fed later in 2024. Further complicating the outlook for monetary policy, the US labor markets continued to demonstrate remarkable resilience.

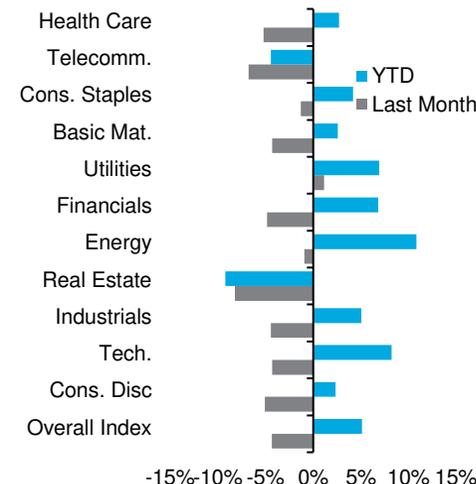
Sector returns for April were uniformly negative with Real Estate and Technology leading the way lower. As a defensive sector, Utilities were the lone sector producing a positive return for the period. As measured by the Russell 2000® Index, US small-cap equities returned -7.0% and significantly underperformed large-cap securities. Both growth and value equities posted near-identical returns of -4.4%.

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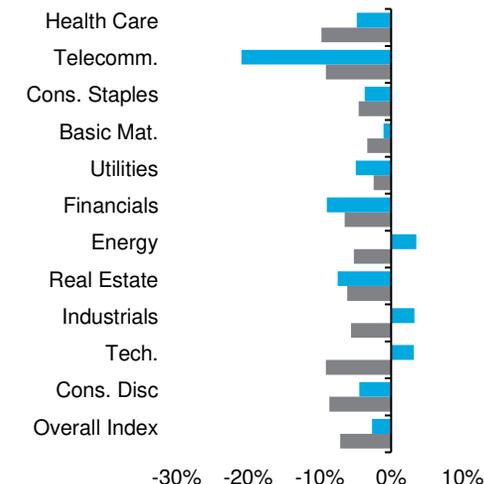
Data as of 4/30/24, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®. R3000®=Russell 3000®. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [540753]

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Russell 1000® Sub-Sectors Returns

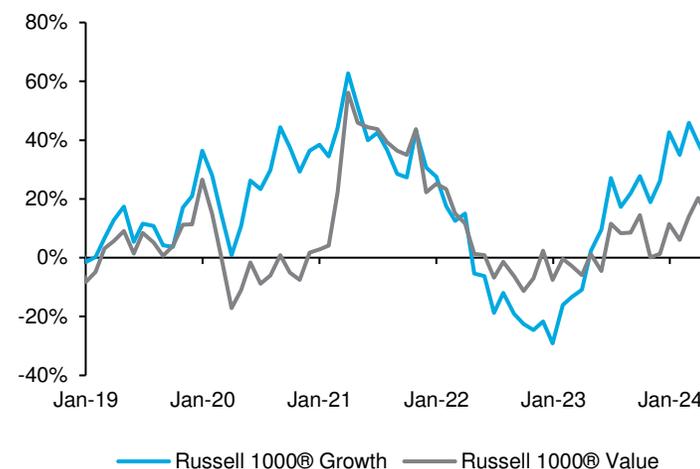


Russell 2000® Sub-Sectors Returns



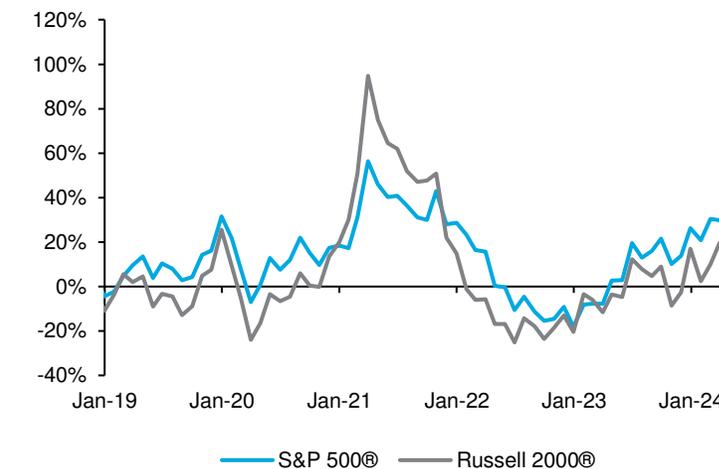
Russell 1000® Growth vs. Russell 1000® Value

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 equity returns were the lone bright spot during April after posting a modest +0.5% return. Turkey led all emerging markets with a return of +14.3% as the government reiterated its focus on taming rampant inflation and promoting greater economic stability. Chinese equities rose by +6.6% following a better-than-expected GDP result for the first quarter and growing evidence that government support of the economy is finally starting to take hold. Other notable outperformers included India, South Africa and Hungary. Conversely, equity markets in the Middle East remained under pressure due to regional geopolitical tensions. Mexico and Brazil also underperformed the broader index as the currencies of both countries were pressured by the strengthening US Dollar.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

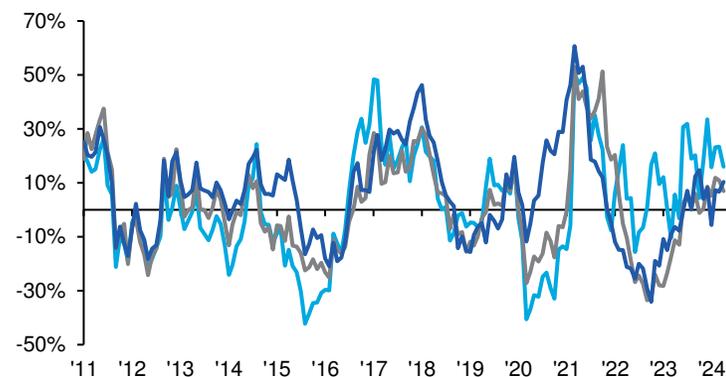
Data as of 4/30/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [540753]

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Emerging Markets	2,718	0.5%	2.9%	10.3%	-15.1%
China	120	6.6%	4.3%	-6.6%	-43.7%
India	1,605	2.3%	8.6%	34.9%	48.1%
Taiwan	1,736	-2.3%	9.9%	31.3%	8.6%
Korea	908	-5.7%	-4.1%	9.1%	-26.0%
Brazil	7,316	-4.1%	-11.1%	18.4%	17.4%
Saudi Arabia	1,523	-2.7%	1.2%	6.9%	23.2%
South Africa	1,031	3.0%	-3.9%	-2.4%	-11.4%
Mexico	14,502	-3.7%	-3.2%	10.9%	54.4%
Indonesia	8,914	-6.3%	-7.5%	-12.0%	3.9%
Thailand	927	-1.2%	-9.2%	-14.3%	-18.0%
Malaysia	701	1.6%	4.6%	6.1%	-8.4%
United Arab Emirates	705	-3.0%	-2.7%	-3.3%	18.0%

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Poland	1,412	1.3%	4.9%	39.5%	23.6%
Qatar	1,497	-2.5%	-6.0%	-1.9%	-3.2%
Kuwait	1,608	-2.8%	5.3%	-1.5%	24.2%
Turkey	1,284	14.3%	31.0%	44.0%	111.0%
Philippines	862	-5.8%	0.3%	0.6%	-2.4%
Greece	87	2.1%	8.7%	35.6%	62.4%
Chile	4,256	-0.7%	-4.7%	-2.4%	-0.9%
Peru	4,920	3.8%	20.3%	51.4%	72.2%
Hungary	1,526	5.2%	5.7%	41.1%	21.1%
Czech Republic	1,567	3.0%	-5.0%	-8.5%	64.6%
Egypt	956	-11.8%	-38.0%	-13.2%	-24.1%
Colombia	1,488	-4.4%	9.6%	37.5%	34.1%

EM Regional Performance

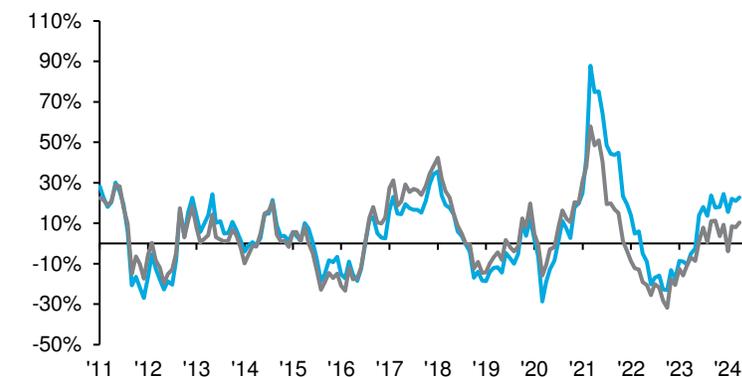
Rolling 12-month returns



— MSCI EM Latin America
 — MSCI EM Europe & Middle East & Africa
 — MSCI EM Asia

EM Large vs. Small Cap

Rolling 12-month returns



— MSCI EM Small Cap — MSCI EM Large Cap

SUMMARY

US FIXED INCOME PERFORMANCE

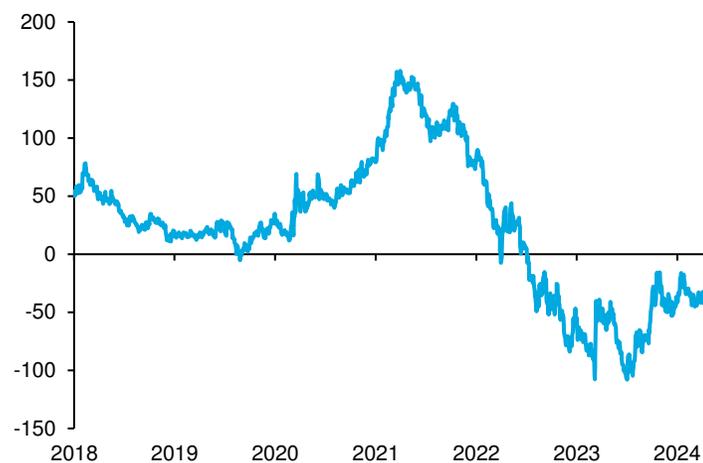
The Bloomberg US Aggregate index fell -2.5% during April. Benchmark US Treasury yields rose sharply as inflation results continued to exceed expectations while strong labor market data and generally hawkish commentary from central bank officials reinforced the growing consensus that monetary policy may need to remain higher for longer than anticipated. The US Treasury sector slightly outperformed the broader index with a total return of -2.3%. Though trailing on a total return basis, Corporates managed to post excess returns of +22 basis points over comparable US Treasuries. The Securitized sector notably underperformed during the month with a total return of -2.9%.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 4/30/24, 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. [540753]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	5.40	0.03	0.06	0.34	5.39
2Y US Treasuries	5.04	0.42	0.79	1.03	4.88
10Y US Treasuries	4.68	0.48	0.80	1.26	3.05
US 30Y Fixed Rate Mortgage	7.55	0.30	0.56	0.70	4.44
Bloomberg Sector Returns					
US Aggregate	2,091	-2.5%	-3.3%	-1.5%	-10.2%
US Treasury	2,203	-2.3%	-3.3%	-2.8%	-10.8%
US Aggregate: Govt-Related	356	-1.9%	-2.3%	-0.3%	-7.2%
US Corporate	3,127	-2.5%	-2.9%	1.0%	-8.9%
US Securitized	280	-2.9%	-3.8%	-1.9%	-11.1%
Volatility Indicators					
CBOE VIX ¹	15.65	2.64	3.20	-0.13	-2.96
ICE BofA MOVE Index	107.46	21.08	-7.16	-15.00	49.33

US Yield Curve (10 Year – 2 Year Yield)



Bloomberg US Treasury Bond Index Total Return

Rolling 12-month returns



Bloomberg Global Inflation-Linked US TIPS Total Return

Rolling 12-month returns



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

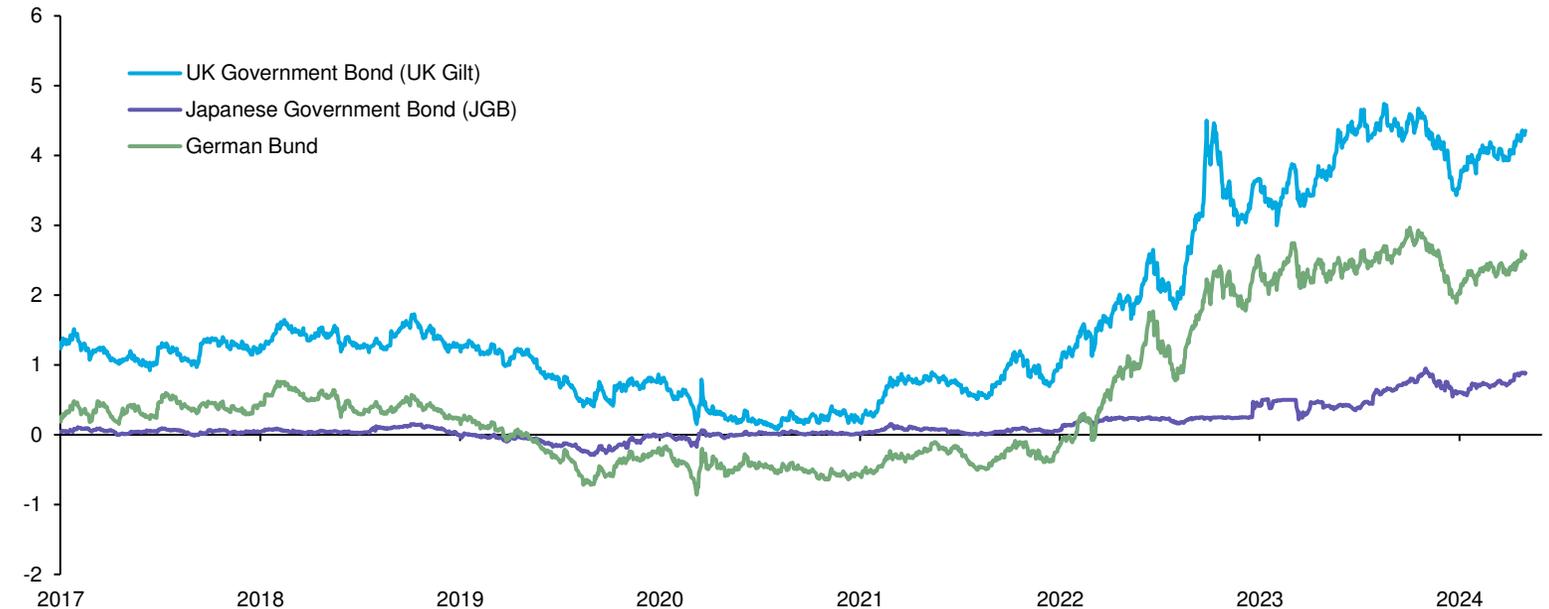
The Bloomberg Global Aggregate Index posted an unhedged return of -2.5% during April, driven by a sharp rise in government yields. In the US, 10-year Treasury yields ended the month +48 basis points higher as the growing consensus that policy rates would remain higher for longer took hold. Government bond yields also rose across Europe, the UK and Japan, contributing to a -2.8% return for the Global Treasury component of the index. While US and European credit spreads tightened slightly during the month, the sharp rise in government yields resulted in a -2.2% return for the sector.

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Data as of 4/30/24, 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. [540753]

	Level	1M	YTD	1Y	3Y
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,091	-2.5%	-3.3%	-1.5%	-10.2%
Bloomberg Global Aggregate	450	-2.5%	-4.6%	-2.5%	-16.8%
Bloomberg Global Treasury	527	-2.8%	-5.6%	-4.7%	-20.8%
Bloomberg US Treasury	2,203	-2.3%	-3.3%	-2.8%	-10.8%
Bloomberg Global Aggregate Credit	259	-2.2%	-3.1%	1.2%	-12.4%
Bloomberg Global High Yield	1,541	-0.8%	1.3%	11.3%	0.9%
Bloomberg EMD USD Aggregate	378	-2.0%	-0.3%	8.2%	-7.5%

Global Government Rates, 10 Year Yields



SUMMARY

CORPORATE FIXED INCOME PERFORMANCE

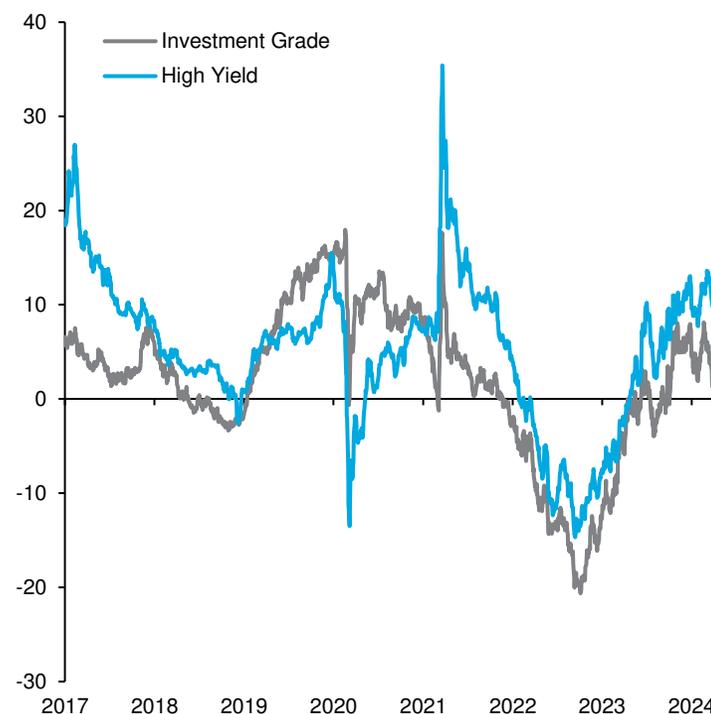
Despite a sharp rise in benchmark sovereign yields, both US and European investment-grade credit spreads finished the month slightly lower, tightening by -3 and -2 basis points, respectively. New issuance activity in April slowed from the rapid pace set in the first quarter of 2024, though healthy secondary market activity provided consistent support for US spreads, which are hovering near five-year lows. High-yield corporate spreads inched wider during the month by +2 and +10 basis points in the US and European markets, respectively.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

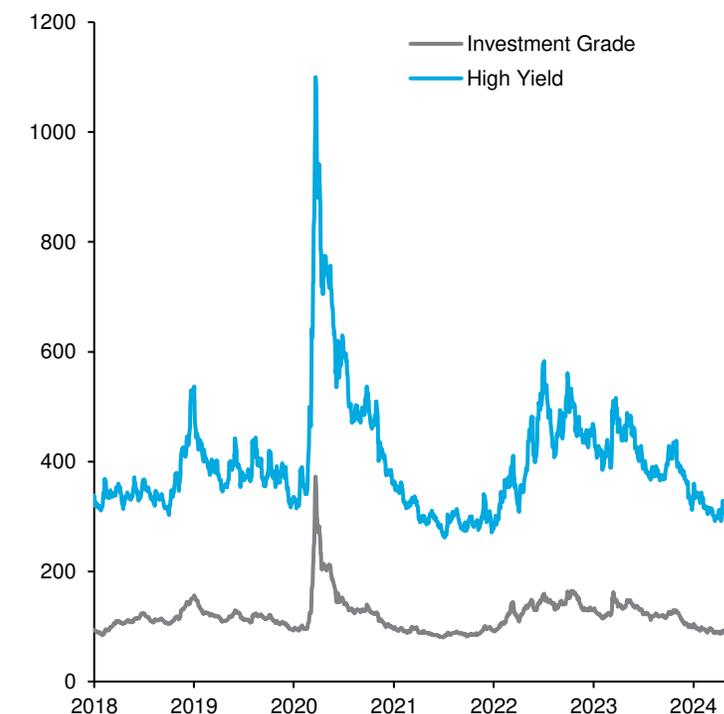
Data as of 4/30/24, sourced from Bloomberg. ¹Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [540753]

	Level	1M	YTD	1Y	3Y
Spreads – bps					
Bloomberg US Corporate	87	-3	-12	-49	-1
Bloomberg US Corporate High Yield	301	2	-22	-151	10
Bloomberg EM HC Aggregate ¹	1,169	-20	-2	69	-90
Bloomberg EuroAgg Corporate	112	-2	-26	-50	28
Bloomberg Pan-European High Yield	368	10	-31	-136	71

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



US Corporate OAS
Basis Points



SUMMARY

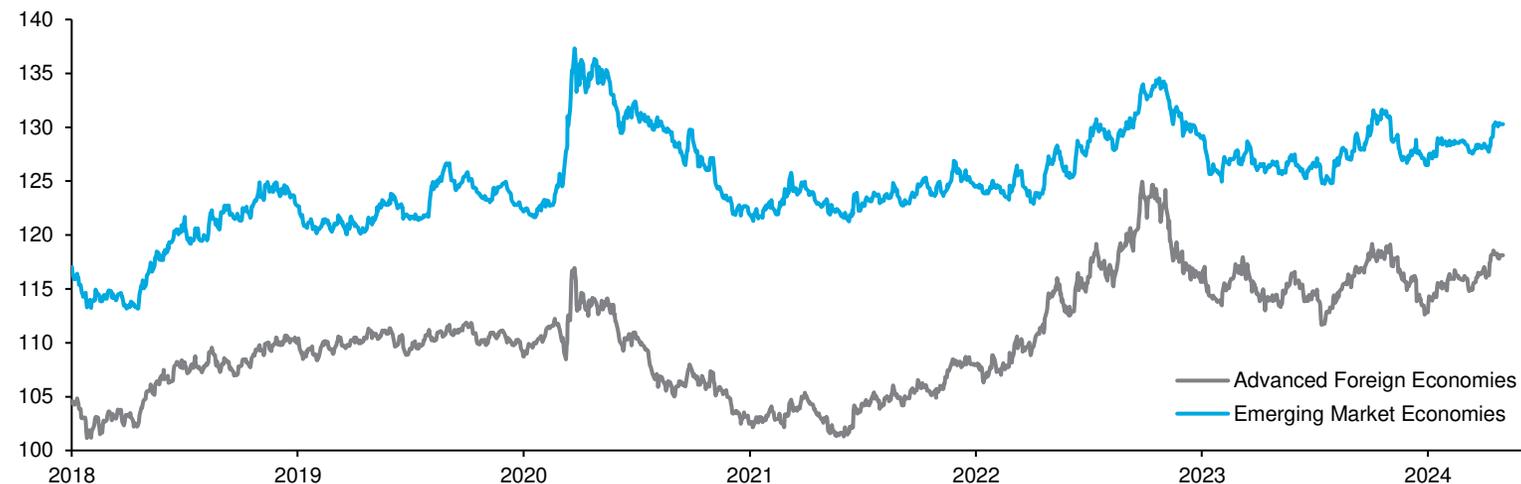
CURRENCIES

The growing market consensus that the US Fed is likely to hold interest rates higher for longer contributed to the US Dollar's continued rise in April. Both the Euro and the British Pound weakened further against the US Dollar as both the ECB and the Bank of England now appear likely to start cutting rates far earlier than the Fed. The Japanese Yen slid to its lowest level against the US Dollar in nearly four decades, raising the likelihood that the BOJ would step in to support the currency. Most emerging market currencies also ended the month lower versus the US Dollar, with particularly notable reversals in the Mexican Peso and Brazilian Real.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 4/30/24, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [540753]

Federal Reserve's Trade Weighted Nominal Dollar Indices



Nominal Effective Exchange Rates

Currency	Level	1M	YTD	1Y
Advanced Foreign Economies	118.11	1.4%	4.7%	3.7%
Euro (EUR/USD)	1.07	-1.1%	-3.4%	-3.2%
British pound (GBP/USD)	1.25	-1.0%	-1.9%	-0.6%
Japanese yen (USD/JPY)	157.80	-4.1%	-10.6%	-13.6%
Australian dollar (AUD/USD)	0.65	-0.7%	-5.0%	-2.1%
Canadian dollar (USD/CAD)	1.38	-1.7%	-3.9%	-3.9%
Swiss franc (USD/CHF)	0.92	-2.0%	-8.5%	-2.7%

Currency	Level	1M	YTD	1Y
Emerging Market Economies	130.28	1.7%	3.0%	2.9%
Chinese yuan (USD/CNY)	7.24	-0.3%	-1.9%	-4.5%
South Korean won (USD/KRW)	1,382.18	-2.5%	-6.6%	-3.1%
Indian rupee (USD/INR)	83.44	0.0%	-0.3%	-1.9%
Mexican peso (USD/MXN)	17.14	-3.4%	-1.0%	5.0%
Taiwan dollar (USD/TWD)	32.58	-1.8%	-6.1%	-5.6%
Brazilian real (USD/BRL)	5.19	-3.4%	-6.6%	-4.0%

SUMMARY

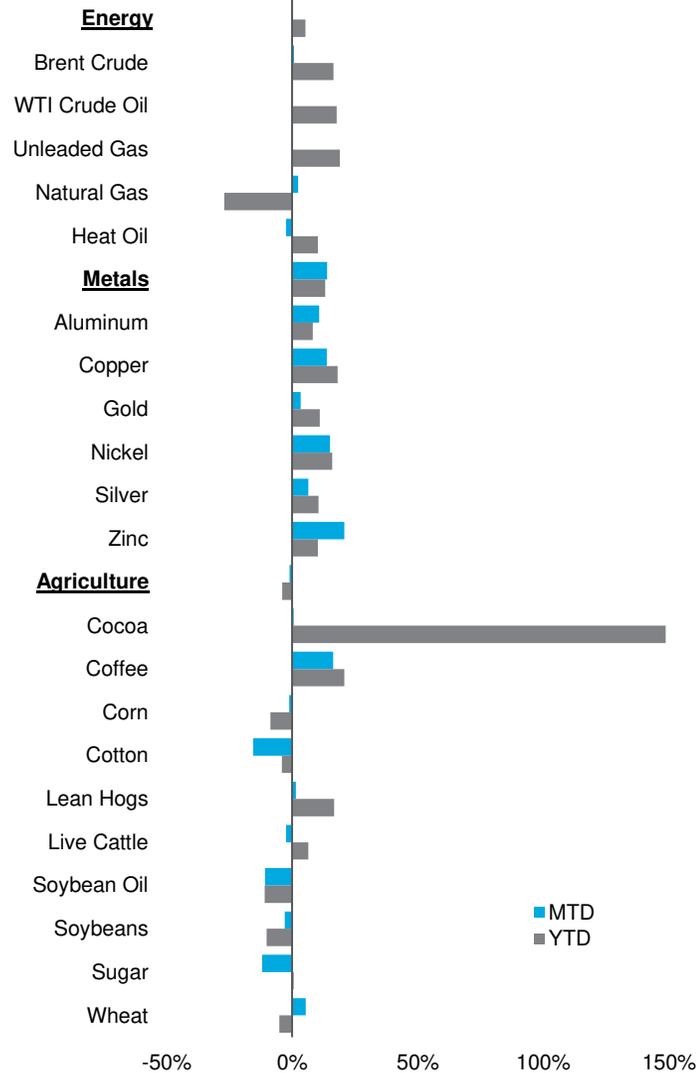
COMMODITIES

The Bloomberg Commodity Index rose by +2.2% in April. Metals prices recorded healthy gains, led by double-digit increases in industrial metals such as zinc, nickel and copper. Agricultural commodity prices were volatile during the period with cotton, sugar and soybean oil falling sharply during the month, while coffee and wheat rose. Crude oil prices were mostly unchanged during the month despite persistent turmoil and transportation disruptions in the Middle East. Natural gas prices managed a slightly positive gain after falling in five of the prior six months.

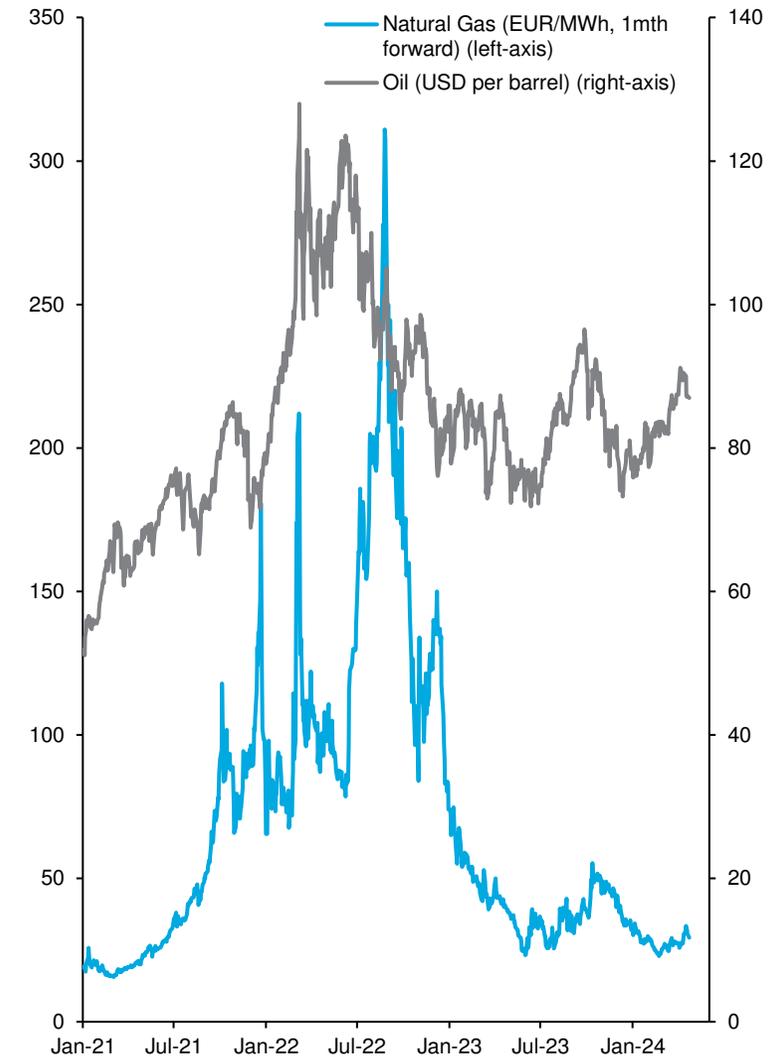
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Commodities Sub-Indices Returns



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.

Russell 3000[®] Index

The Russell 3000[®] Index measures the performance of the largest 3,000 US companies.

S&P 500[®] Index

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

INDEX DESCRIPTIONS

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.

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.

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.

Nominal Effective Exchange Rates

The nominal effective exchange rate is an unadjusted weighted average rate at which one country's currency exchanges for a basket of multiple foreign currencies. The nominal exchange rate is the amount of domestic currency needed to purchase foreign currency.

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.

DISCLOSURE

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

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