

MACRO & MARKETS

CHART PACK | April 2025

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.

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is composed of two divisions; Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC.

SUMMARY

GLOBAL ECONOMY

Trade policy is a dominant theme for the global macroeconomic outlook. On April 2, the US introduced a 10% universal tariff and additional reciprocal tariffs aimed at raising government revenues, rebalancing trade deficits and creating leverage in negotiations. A few days later, the White House announced a 90 day pause on reciprocal tariffs while maintaining the 10% universal tariff and increasing the tariff on Chinese imports to 145%. Uncertainty remains high, with potential for either moderation or escalation.

The Federal Reserve (Fed) is assessing the impact of these unprecedented policy shifts. Tariffs are expected to raise inflation and lower growth, but it will be sometime until the impacts become clear. We expect the Fed to deliver two additional 25bp rate cuts this year, with the next cut coming in June.

China announced increased fiscal stimulus to boost domestic demand and may allow the yuan to weaken to support its export sector. China faces the most severe tariffs, which will likely act as a headwind to growth. Consumer sentiment in China has picked up in the early part of 2025, with hopes for continued growth in consumer spending and real estate stabilization.

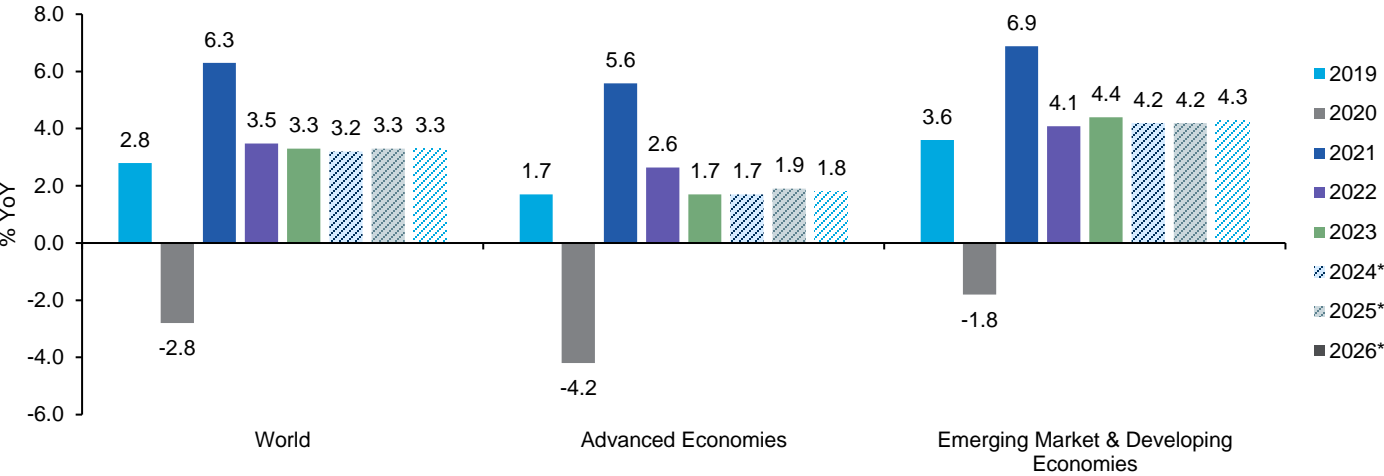
Europe's growth outlook is bolstered by plans for increased defense and infrastructure spending, particularly from Germany, which should boost industrial production and investment. While European purchasing manager indexes (PMIs) and German business expectations improved in March, consumer confidence remains subdued. Tariffs pose a challenge for US trade, with Chinese goods potentially redirected to European markets.

Japan's interest rate normalization process will likely continue, with the Bank of Japan aiming for a 1% policy rate by the end of 2025. However, tariffs risk delaying the process. A stronger yen might be tolerated to offset rising costs.

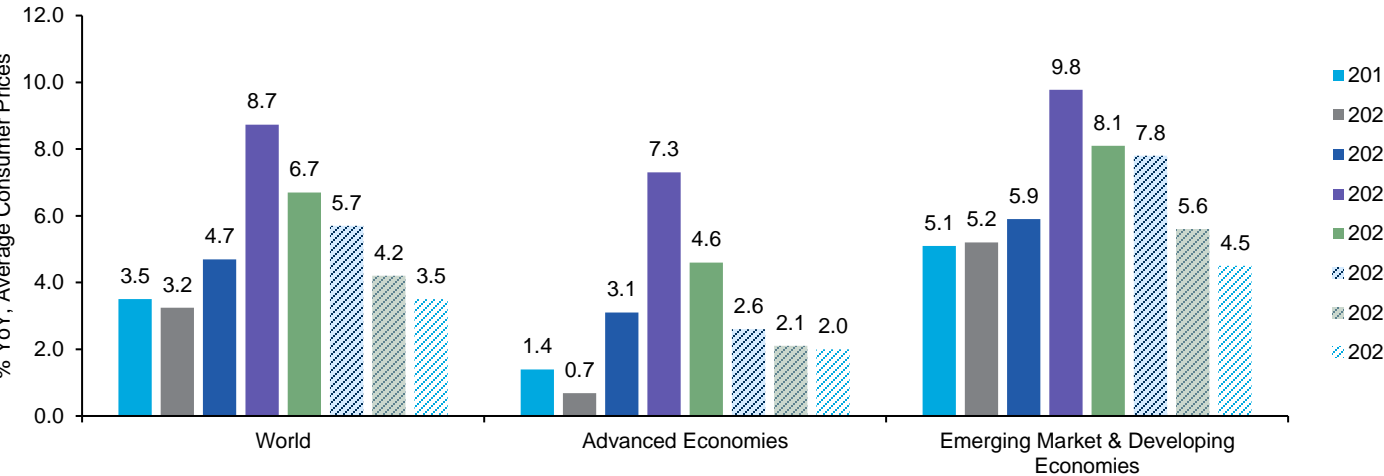
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Last updated February 2025, sourced from IMF.org. IMF's World Economic Outlook database is updated twice a year in April and October, and smaller-interim updates in July and January. *2024 is an estimate, *2025-2026 are projections sourced from the IMF's January 2025 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. [712861]

REAL GDP



INFLATION



GLOBAL MACRO

UNITED STATES

On April 2nd, the White House announced a 10% universal tariff, with additional reciprocal tariffs based on trade deficits, value-added tax (VAT) and currency regimes. A few days later, a 90 day pause on reciprocal tariffs was announced, while the 10% universal tariff was left in place and tariffs on China were increased to 145%. Uncertainty remains high due to potential retaliatory tariffs and possible escalation or moderation.

Despite negative sentiment from tariff and inflation concerns, economic momentum carried into the first few months of 2025 with the labor market adding 152,000 jobs per month on average through the first quarter.

Personal consumption expenditures (PCE) Inflation has fallen to 2.5% year-over-year, but the Fed's durable progress in lowering inflation is at risk if inflation expectations become unanchored due to an escalating trade war.

Upcoming data may be volatile as imports and consumption are front-loaded in anticipation of rising costs from tariffs. The Fed will likely factor in new policies, balancing growth and inflation impacts. We expect two 25 basis point (bp) cuts this year with the next coming in June.

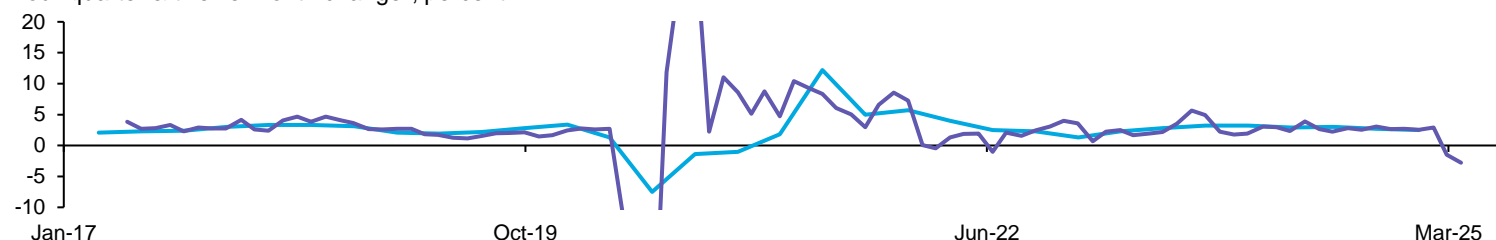
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 4/1/25. *Atlanta Fed GPDNow data falls outside of the display range between April and September 2020 when early phases of Covid-19 lockdowns caused significant data outliers. 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. [712861]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

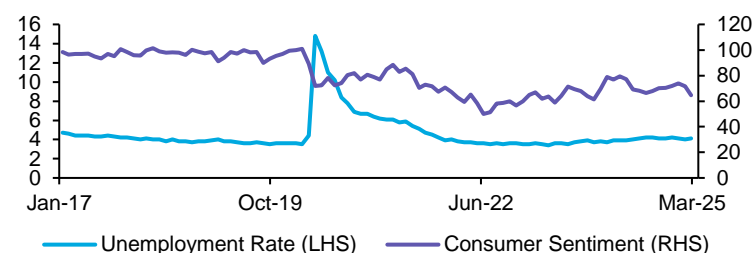
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



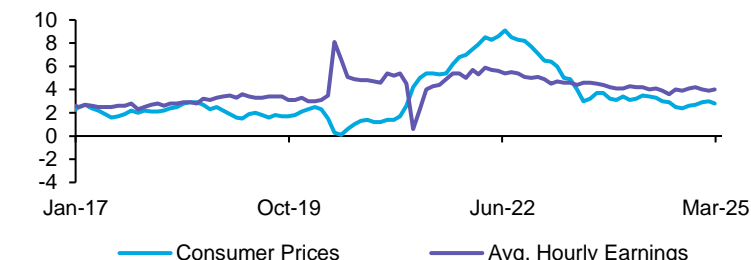
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



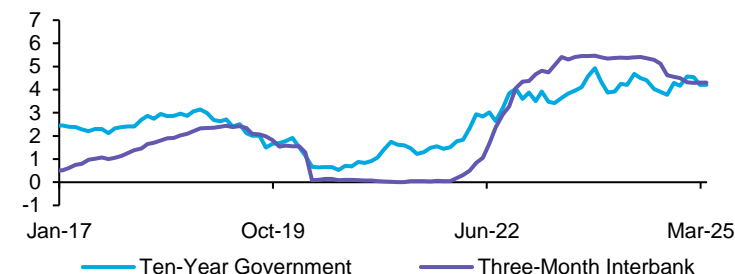
Wage & Price Inflation

Twelve-month change, percent



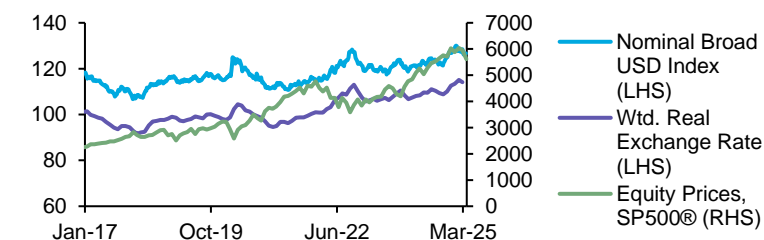
Interest Rates

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

In March, the German government passed a landmark spending package, ending decades of German austerity and unleashing hundreds of billions of euros for defense and infrastructure.

This move forces a reconsideration of fiscal policy for the euro area's largest economy, which could lift Germany's growth trajectory, put upward pressure on European interest rates and boost productivity.

An escalating trade war with the US will likely present headwinds to the euro area's export sector.

Inflation is on a steady path downward, clearing the path for the European Central Bank (ECB) to continue cutting rates in 2025 and bringing the policy rate into expansionary territory by the end of the year. A more severe trade conflict with the US would accelerate easing.

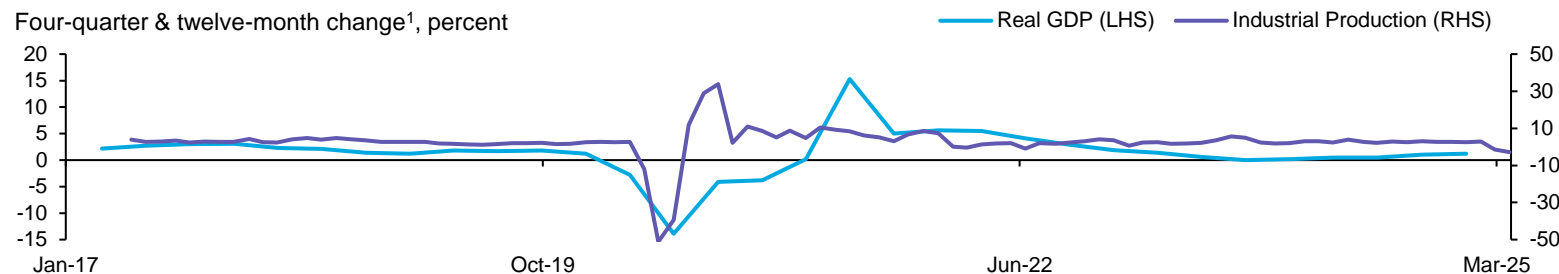
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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 4/1/25. 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. [712861]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE EURO AREA

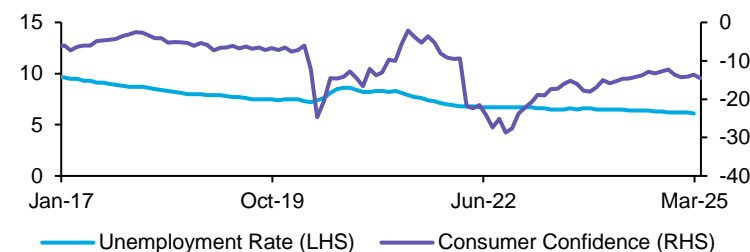
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



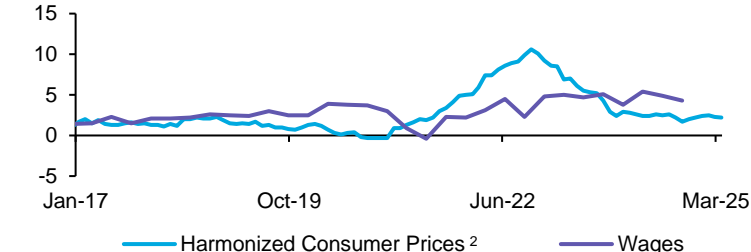
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



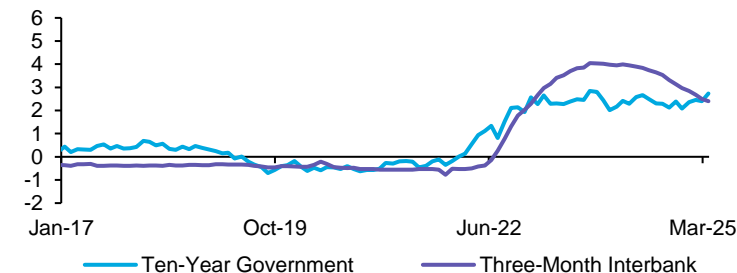
Wage & Price Inflation

Twelve-month change, percent



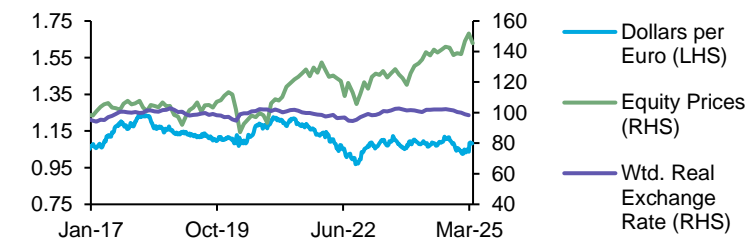
Interest Rates

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

Domestic conditions support ongoing Bank of Japan (BOJ) policy normalization. Spring wage negotiations are resulting in a third consecutive year of strong wages, which has helped sustain inflation above the central bank's 2% target. Looking ahead, business inflation expectations edged higher in the Q1 Tankan survey.

This should allow BOJ to further normalize its policy rate this year, bringing the policy rate to 1% by year end and continuing to taper Japanese Government Bond (JGB) purchases through April 2026, gradually reducing holdings on the central bank's balance sheets.

External risks could delay the BOJ's rate hiking plans. Tariffs on Japan's exports to the US, if maintained by the White House, would damage growth and raise uncertainty.

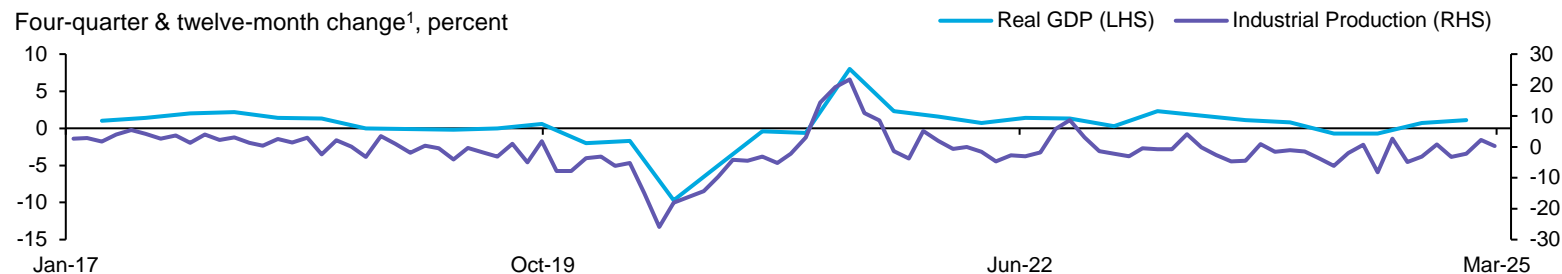
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

¹Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. Source: Bloomberg, accessed 4/1/25. 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. [712861]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR JAPAN

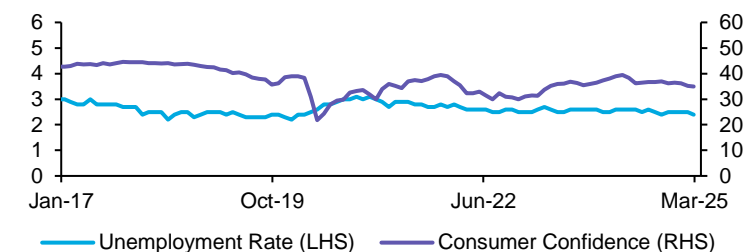
Real GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



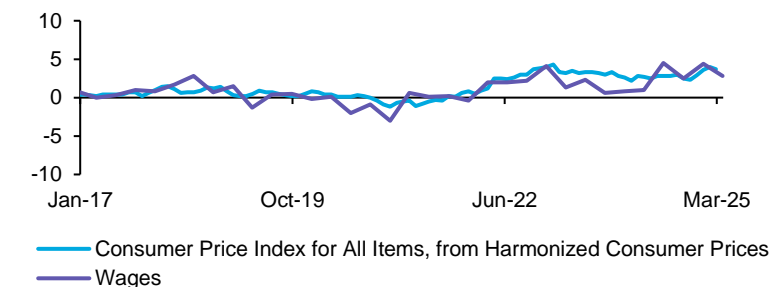
Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



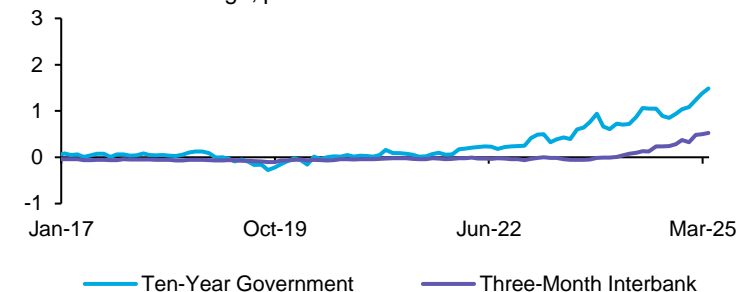
Wage & Price Inflation

Twelve-month change, percent



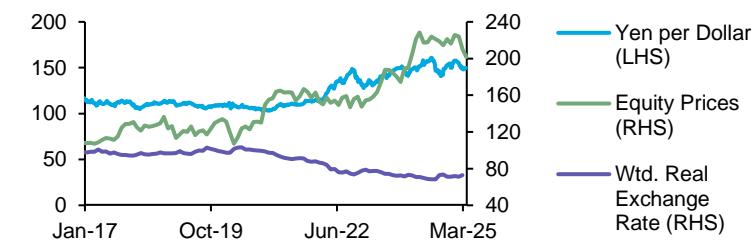
Interest Rates

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

The US raised tariffs on Chinese imports to 145% in early April, affecting over \$430 billion in goods. China retaliated with tariffs of its own. Sustained tariffs would significantly reduce trade between the two economies while Chinese exports would be redirected to other markets.

Chinese policymakers are deploying fiscal stimulus to boost domestic demand with consumer spending and sentiment rising from low levels, but uncertainty lies ahead given the trade war.

The yuan may be allowed to depreciate to offset tariff impacts.

Deflation worries persist: Chinese consumer price inflation fell by 0.7% year-over-year in February, with core inflation also dipping to -0.1%.

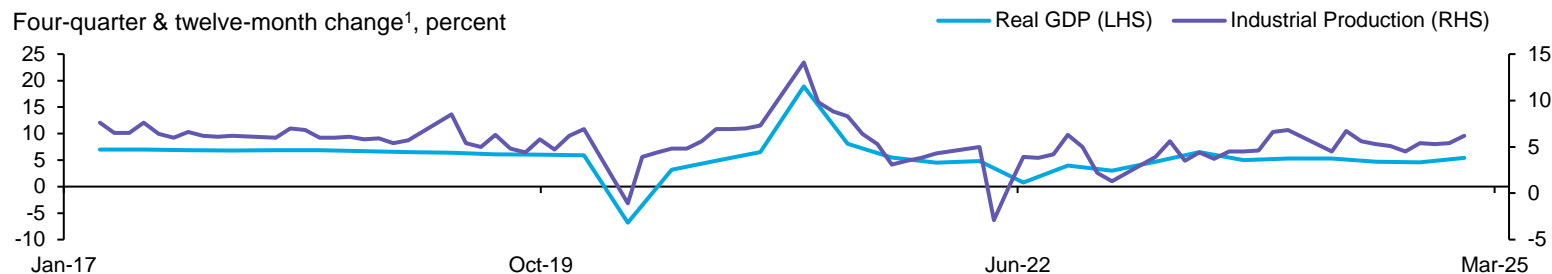
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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 4/1/25. 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. [712861]

SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

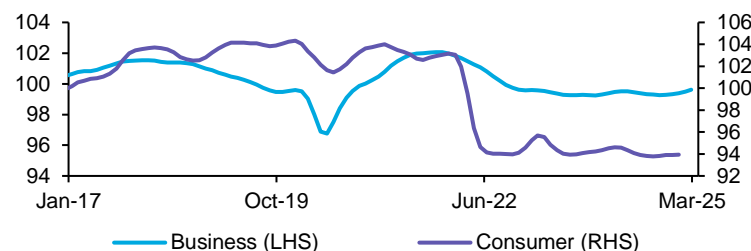
Nominal GDP & Industrial Production

Four-quarter & twelve-month change¹, percent



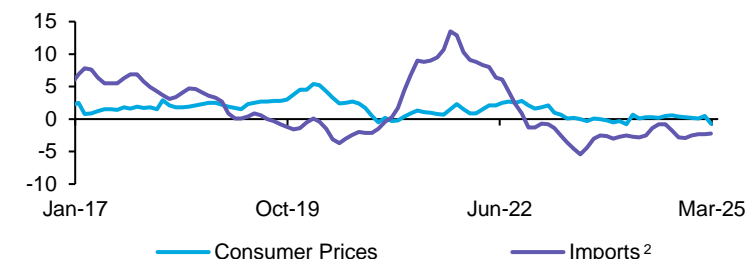
Business & Consumer Confidence

Index



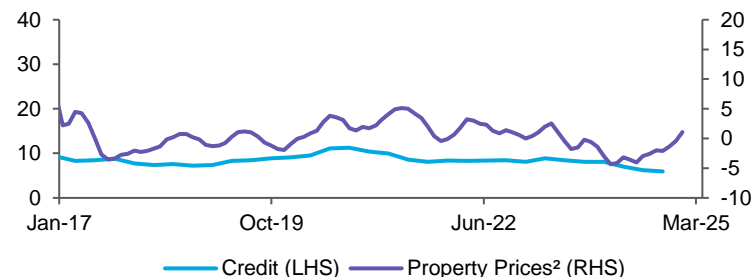
Consumer & Import Price Inflation

Twelve-month change, percent



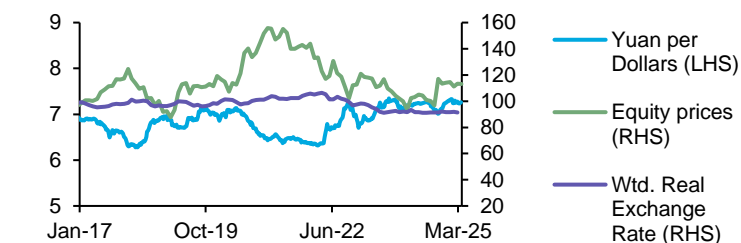
Property Prices & Credit to Nonfinancial Sectors

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

Market sentiment swooned in March as investors confronted numerous headwinds, including fresh signs of weaker economic activity, persistent inflation in many regions around the world and rising uncertainty as the United States contemplated additional tariffs and other adjustments to its trade policy. As measured by the MSCI All-Country World Index, global equities tumbled by 3.9% during the month. Despite the prospects for a damaging global trade war, emerging market equities returned 0.7%, easily outperforming the 4.4% drop in developed markets. The US dollar (USD) slid against most currencies as investors sought refuge outside of the greenback. Though sovereign yields turned in a mixed performance and credit spreads rose modestly, the Bloomberg Global Aggregate Index returned 0.6% (unhedged in USD). Volatility ended the month modestly higher in equity markets but fell slightly in the fixed income markets.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 3/31/25, 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. [712861]

	Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns					
MSCI All-Country World	1,929	-3.9%	-1.2%	7.6%	24.0%
MSCI World	17,060	-4.4%	-1.7%	7.5%	26.3%
MSCI Emerging Markets	2,939	0.7%	3.0%	8.6%	5.8%
MSCI Americas	4,737	-5.6%	-4.1%	7.9%	27.7%
MSCI Europe and Middle East	1,785	-0.2%	10.2%	7.7%	24.6%
MSCI Asia Pacific	383	-0.2%	1.0%	5.7%	9.7%
MSCI World ex-US Small Cap	595	0.7%	3.5%	4.1%	4.0%
Country Equities – Returns					
US (S&P 500®)	12,360	-5.6%	-4.3%	8.3%	29.7%
US (NASDAQ)	21,172	-8.1%	-10.3%	6.4%	24.6%
US (Russell 1000®)	19,283	-5.8%	-4.5%	7.8%	28.3%
US (Russell 2000®)	10,917	-6.8%	-9.5%	-4.0%	1.6%
US (Russell 3000®)	18,476	-5.8%	-4.7%	7.2%	26.7%
Japan (NIKKEI 225 JPY)	64,165	-3.3%	-9.9%	-10.1%	36.0%
EU (STOXX 600 EUR)	324	-3.7%	5.9%	7.6%	29.0%
UK (FTSE 100 GBP)	9,617	-2.0%	6.1%	11.9%	27.8%
France (CAC 40 EUR)	24,368	-3.9%	5.8%	-2.1%	28.3%
Germany (DAX 40 EUR)	393	-1.6%	11.8%	22.0%	65.2%
China (MSCI China USD)	159	2.0%	15.1%	40.8%	11.6%
Canada (S&P/TSX 60 CAD)	5,096	-1.9%	1.7%	15.8%	25.0%
Australia (S&P ASX 200 AUD)	103,734	-3.4%	-2.8%	2.8%	17.8%
Fixed Income – Total Return, Unhedged					
Bloomberg US Aggregate	2,250	0.0%	2.8%	4.9%	1.6%
Bloomberg Global Aggregate	476	0.6%	2.6%	3.0%	-4.8%
Bloomberg Global Treasury	553	0.6%	2.6%	1.9%	-9.3%
Bloomberg US Treasury	2,357	0.2%	2.9%	4.5%	-0.1%
Bloomberg Global Aggregate Credit	276	0.6%	2.8%	4.5%	1.7%
Bloomberg Global High Yield	1,693	-0.3%	1.8%	8.9%	17.4%
Bloomberg EMD USD Aggregate	414	-0.8%	2.1%	7.4%	10.7%

	Level	1M	YTD	1Y	3Y
Commodities – Returns					
Bloomberg Commodity Index	106	3.6%	7.7%	6.9%	-14.5%
Oil (WTI, USD/Barrel)	71	2.5%	-0.3%	-14.1%	-28.7%
Gold (USD/Troy Ounce)	3,124	9.3%	19.0%	40.1%	61.2%
Copper (USD/MT)	9,659	3.4%	11.6%	10.2%	-6.8%
Spreads – bps					
Bloomberg US Corporate	94	7	14	4	-22
Bloomberg US Corporate High Yield	347	67	60	48	22
Bloomberg EM HC Aggregate ¹	1,277	-5	29	88	127
Bloomberg EuroAgg Corporate	98	7	-4	-16	-31
Bloomberg Pan-European High Yield	346	49	28	-12	-49
Key Rates – change in yield, %					
3M Treasury Bill	4.30	0.00	-0.02	-1.07	3.80
2Y US Treasuries	3.88	-0.11	-0.36	-0.74	1.55
10Y US Treasuries	4.21	0.00	-0.36	0.00	1.87
US 30Y Fixed Rate Mortgage	6.77	-0.17	-0.51	-0.48	1.87
10Y German Bund	2.74	0.33	0.37	0.44	2.19
10Y UK Gilt	4.67	0.19	0.11	0.74	3.07
10Y Japanese Government Bond	1.49	0.11	0.40	0.76	1.28
Volatility Indicators					
CBOE VIX ²	22.28	2.65	4.93	9.27	1.72
ICE BofA MOVE Index	101.35	-3.11	2.55	14.97	-5.53
Currencies – change in exchange rate					
Foreign Economies US Dollar Index ³	117.54	-2.5%	-3.2%	0.9%	7.8%
EM Economies US Dollar Index ⁴	137.85	-0.4%	-1.2%	7.6%	11.9%
Euro	1.08	4.3%	4.5%	0.2%	-2.3%
British pound	1.29	2.7%	3.2%	2.3%	-1.7%
Japanese yen	149.96	0.4%	4.8%	0.9%	-18.8%
Chinese yuan	7.26	0.3%	0.6%	-0.5%	-12.6%

SUMMARY

WORLD EQUITY MARKETS

Global equities fell by 3.9% during March as measured by the MSCI All Country-Country World Index. Among developed markets, US markets were a notable underperformer as the combined effects of weaker growth forecasts, stubborn inflation and the rising prospect of further tariffs enacted on a far broader scale than previous efforts weighed on investors. Though European shares also fell during the month, the ongoing discussions regarding the possible loosening of fiscal constraints and increased defense spending partially offset the looming threat of US tariffs. Japanese equity markets weakened given the ongoing uncertainties surrounding US trade policy. The MSCI Emerging Markets Index registered positive performance despite the rising prospects of a global trade war.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

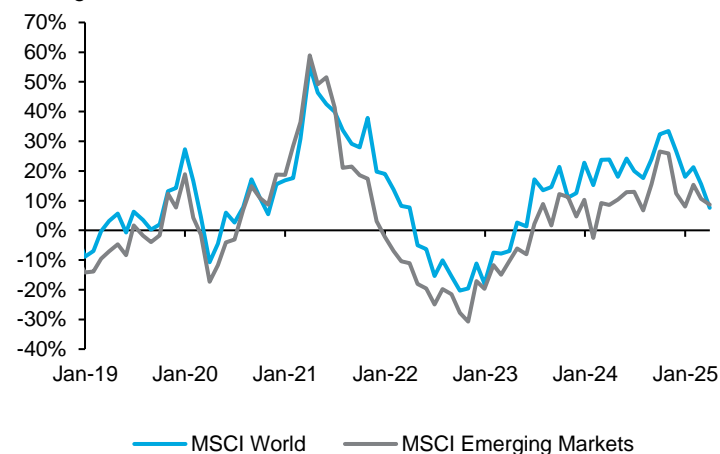
Note: The charts shown are equity markets indexed to 100 = 1/1/2020 to track the last few years of performance.

Data as of 3/31/25, 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. [712861]

	Level	1M	YTD	1Y	3Y
Equities (MSCI) – Returns					
MSCI All-Country World	1,929	-3.9%	-1.2%	7.6%	24.0%
MSCI All-Country ex-US	883	-0.1%	5.4%	6.6%	15.9%
MSCI Emerging Markets	2,939	0.7%	3.0%	8.6%	5.8%
MSCI Americas	4,737	-5.6%	-4.1%	7.9%	27.7%
MSCI Europe & Middle East	1,785	-0.2%	10.2%	7.7%	24.6%
MSCI Asia Pacific	383	-0.2%	1.0%	5.7%	9.7%
MSCI World ex-US Small Cap	595	0.7%	3.5%	4.1%	4.0%

Developed Markets vs. Emerging Equity Markets

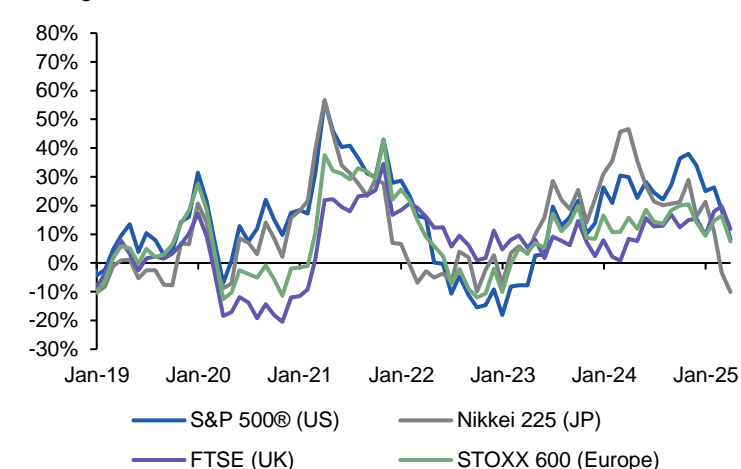
Rolling 12-month returns



	Level	1M	YTD	1Y	3Y
Country Equities – Returns					
US (S&P 500®)	12,360	-5.6%	-4.3%	8.3%	29.7%
US (NASDAQ)	21,172	-8.1%	-10.3%	6.4%	24.6%
US (Russell 1000®)	19,283	-5.8%	-4.5%	7.8%	28.3%
US (Russell 2000®)	10,917	-6.8%	-9.5%	-4.0%	1.6%
US (Russell 3000®)	18,476	-5.8%	-4.7%	7.2%	26.7%
Japan (NIKKEI 225 JPY)	64,165	-3.3%	-9.9%	-10.1%	36.0%
EU (STOXX 600 EUR)	324	-3.7%	5.9%	7.6%	29.0%
UK (FTSE 100 GBP)	9,617	-2.0%	6.1%	11.9%	27.8%
France (CAC 40 EUR)	24,368	-3.9%	5.8%	-2.1%	28.3%
Germany (DAX 40 EUR)	393	-1.6%	11.8%	22.0%	65.2%
China (MSCI China USD)	159	2.0%	15.1%	40.8%	11.6%
Canada (S&P/TSX 60 CAD)	5,096	-1.9%	1.7%	15.8%	25.0%
Australia (S&P ASX 200 AUD)	103,734	-3.4%	-2.8%	2.8%	17.8%

Country Equities

Rolling 12-month returns



SUMMARY

US EQUITY PERFORMANCE

US equity markets tumbled in March as confidence in the US economy wavered. The ambiguous nature of the US Government's latest round of tariff proposals likely contributed to rising investor anxiety. The Federal Open Market Committee (FOMC) met on March 18-19 and held rates steady as expected; however, the Fed also downgraded its forecasts for US economic growth while lifting inflation projections and unemployment rates. Additionally, the University of Michigan Consumer Sentiment survey fell to its weakest level in almost two years, raising expectations that consumer spending (which underpins approximately 70% of US GDP) is likely to slow.

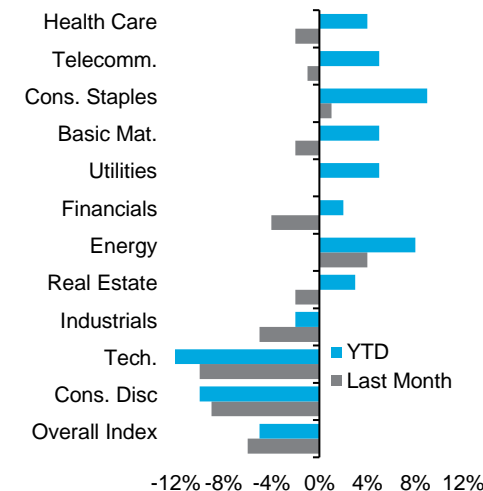
Large-cap equities fell by 5.8% during the month, led by sharp declines in the Consumer Discretionary and Information Technology sectors. Energy and defensive sectors such as Consumer Staples and Utilities registered modest gains. Small-cap shares fell by 6.8%, reflecting their greater exposure to any potential slowing of the US economy. Value shares outperformed growth for the third month in a row.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

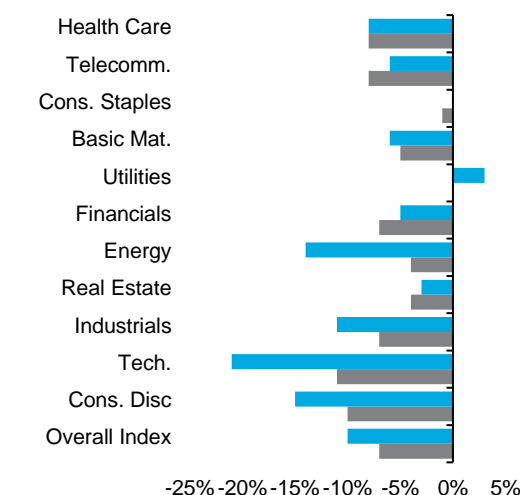
Data as of 3/31/25, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®. R3000®=Russell 3000®. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [712861]

	Level	1M	YTD	1Y	3Y
US Equities – Returns					
S&P 500®	12,360	-5.8%	-4.3%	8.3%	29.7%
NASDAQ	21,172	-8.1%	-10.3%	6.4%	24.6%
R1000®	19,283	-5.8%	-4.5%	7.8%	28.3%
R2000®	10,917	-6.8%	-9.5%	-4.0%	1.6%
R3000®	18,476	-5.8%	-4.7%	7.2%	26.7%

Russell 1000® Sub-Sectors Returns

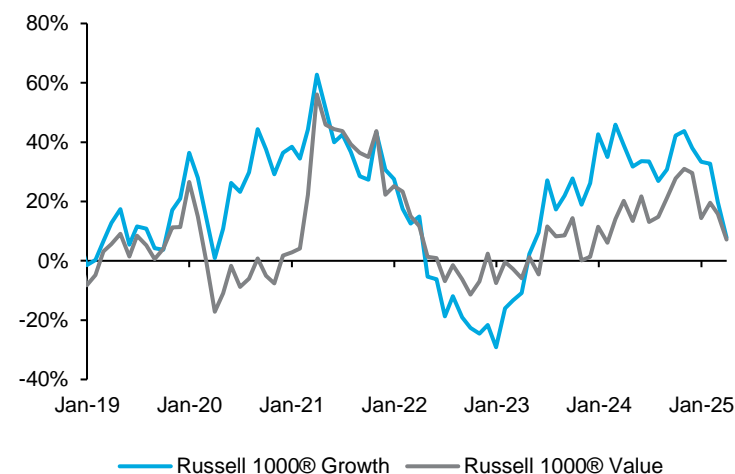


Russell 2000® Sub-Sectors Returns



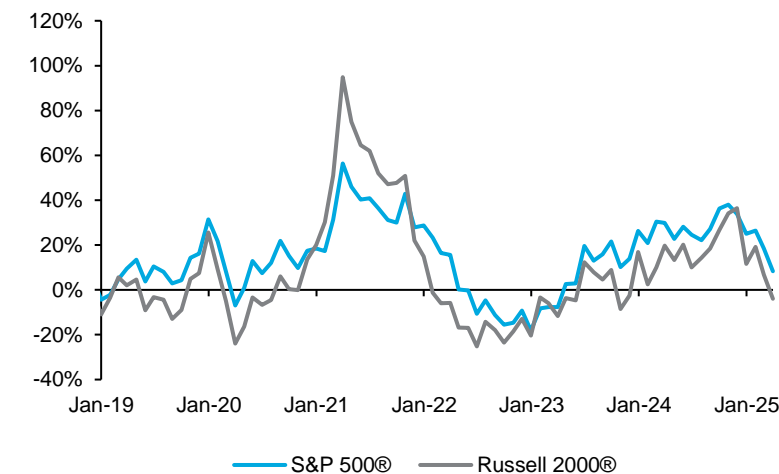
Russell 1000® Growth vs. Russell 1000® Value

Rolling 12-month returns



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

Rolling 12-month returns



SUMMARY

EMERGING MARKETS (EM) EQUITY PERFORMANCE

Despite elevated geopolitical tensions and the rising prospects of a global trade war, the MSCI Emerging Markets Index returned 0.7% in March, outperforming developed equity markets by a wide margin. Equity markets in India, Brazil and Indonesia rebounded from the prior month's dismal returns. Poland, Hungary and the Czech Republic rallied as negotiations to end the Ukraine-Russia conflict progressed. Chinese shares continued to attract interest from offshore investors giving ongoing government support efforts, encouraging economic results and growing enthusiasm for Chinese AI efforts. In contrast, notable underperforming markets included Taiwan, Korea, Thailand and Malaysia.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

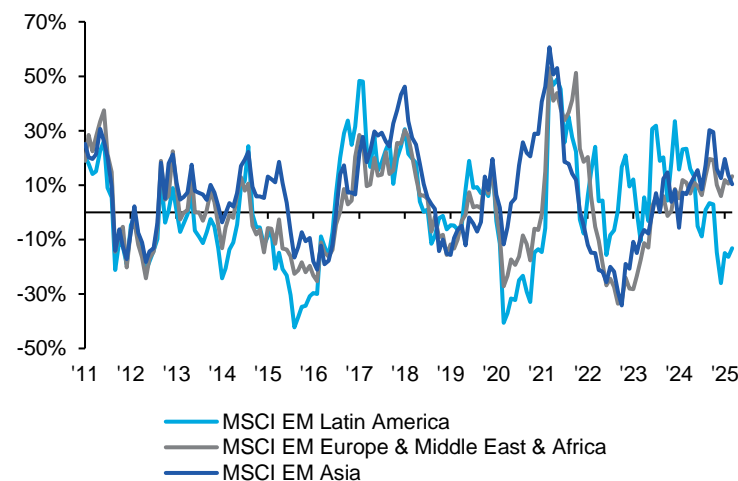
Data as of 3/31/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [712861]

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Emerging Markets	2,939	0.7%	3.0%	8.6%	5.8%
China	159	2.0%	15.1%	40.8%	11.6%
India	1,613	9.4%	-2.9%	2.9%	24.7%
Taiwan	1,864	-11.5%	-12.6%	5.0%	17.6%
Korea	765	-0.8%	5.2%	-20.5%	-21.5%
Brazil	6,623	6.5%	14.1%	-13.2%	-9.5%
Saudi Arabia	1,572	1.1%	2.8%	0.5%	-6.1%
South Africa	1,312	7.6%	13.9%	31.2%	0.7%
Mexico	11,903	1.4%	8.6%	-21.0%	1.8%
Indonesia	7,151	5.1%	-14.0%	-24.8%	-28.0%
Thailand	897	-2.2%	-13.6%	-4.4%	-20.4%
Malaysia	760	-1.7%	-6.0%	10.2%	1.2%
United Arab Emirates	908	-1.4%	4.8%	24.9%	-2.4%

	Level	1M	YTD	1Y	3Y
MSCI USD – Returns					
Poland	1,667	6.8%	31.3%	19.6%	50.2%
Qatar	1,670	-1.3%	-1.2%	8.8%	-17.0%
Kuwait	1,879	0.7%	11.4%	13.6%	4.9%
Turkey	1,056	-6.0%	-8.9%	-6.0%	72.2%
Philippines	857	6.5%	-0.3%	-6.3%	-12.2%
Greece	108	10.0%	23.4%	26.6%	100.4%
Chile	4,967	4.6%	18.5%	15.9%	11.6%
Peru	4,993	4.9%	5.4%	5.4%	35.3%
Hungary	1,942	5.9%	18.0%	33.9%	73.5%
Czech Republic	2,268	14.6%	28.7%	49.0%	62.9%
Egypt	1,118	7.2%	5.1%	3.1%	3.9%
Colombia	2,015	3.5%	35.0%	29.4%	21.0%

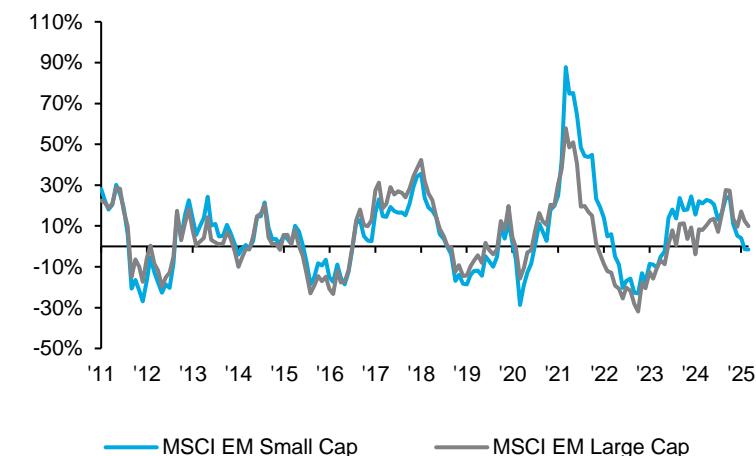
EM Regional Performance

Rolling 12-month returns



EM Large vs. Small Cap

Rolling 12-month returns



SUMMARY

US FIXED INCOME PERFORMANCE

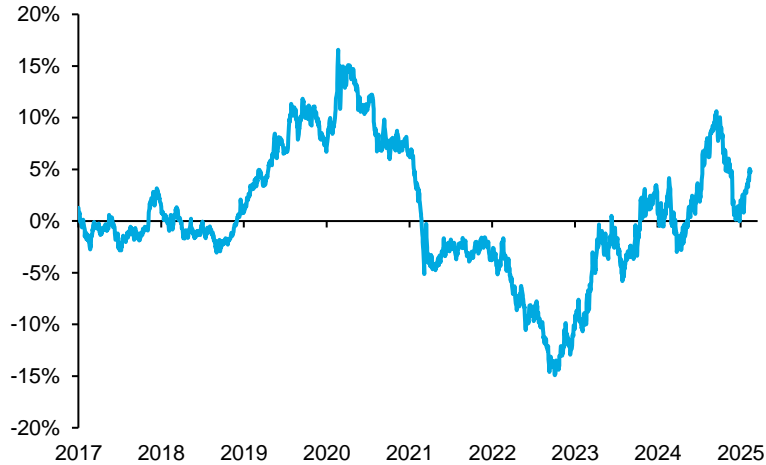
The Bloomberg US Aggregate Index returned a mere 4 bp in March. The FOMC met on March 18-19 and held rates steady as expected but left in place the possibility for two rate cuts later this year. The Fed also downgraded its forecasts for US economic growth while lifting inflation projections. As a result, the US Treasury yield curve steepened during the month with 2-year yields falling by 11 bps while 10-year yields were virtually unchanged and long bond yields rising by 8 bps. The Treasury sector returned 0.2% for the month, closely followed by securitized, which returned 0.1%. The corporate sector returned -0.3% as spreads widened by 7 bps in March as investor confidence in the US economy wavered.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

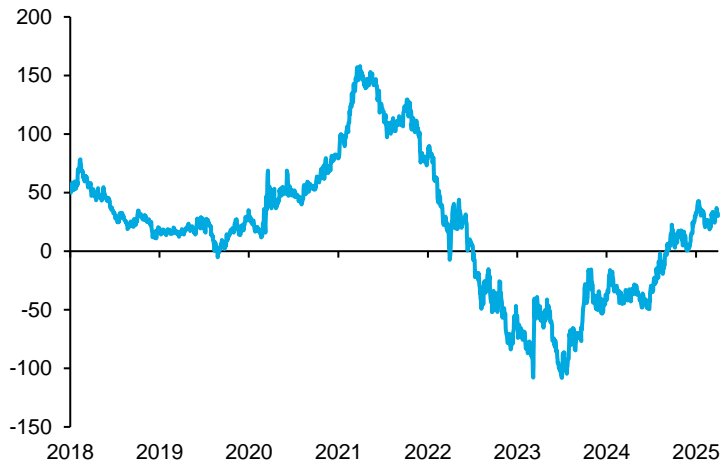
Data as of 3/31/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [712861]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
3M Treasury Bill	4.30	0.00	-0.02	-1.07	3.80
2Y US Treasuries	3.88	-0.11	-0.36	-0.74	1.55
10Y US Treasuries	4.21	0.00	-0.36	0.00	1.87
US 30Y Fixed Rate Mortgage	6.77	-0.17	-0.51	-0.48	1.87
Spreads - bps					
Bloomberg US Corporate	94	7	14	4	-22
Bloomberg US Corporate High Yield	347	67	60	48	22
Bloomberg Sector Returns					
US Aggregate	2,250	0.0%	2.8%	4.9%	1.6%
US Treasury	2,357	0.2%	2.9%	4.5%	-0.1%
US Aggregate: Govt-Related	380	0.1%	2.6%	4.8%	3.8%
US Corporate	3,365	-0.3%	2.3%	4.9%	3.5%
US Securitized	304	0.0%	3.0%	5.5%	2.1%

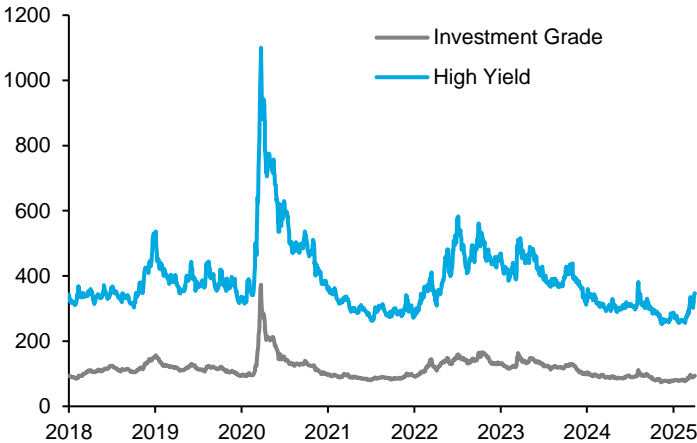
Bloomberg US Treasury Bond Index Total Return
Rolling 12-month returns



US Yield Curve (10 Year – 2 Year Yield)



US Corporate OAS



SUMMARY

GLOBAL FIXED INCOME PERFORMANCE

The Bloomberg Global Aggregate Index posted a return of 0.6% (unhedged in USD) during March as sovereign yields turned in a mixed performance and the USD continued to falter versus most other currencies. In the US, front-end yields continued to fall as rising expectations for an economic slowdown increased the likelihood that the Fed would cut rates sooner while yields in the long end rose on concerns that additional US tariffs will push inflation higher. In Europe, yields generally fell as the ECB again cut rates. German yields were the exception however, following the government's announcement that it was loosening fiscal constraints as a prelude to boosting infrastructure and defence spending. Yields in both Japan and the UK rose, with the former experiencing an uptick in inflation and the latter on renewed concerns regarding the country's fiscal outlook.

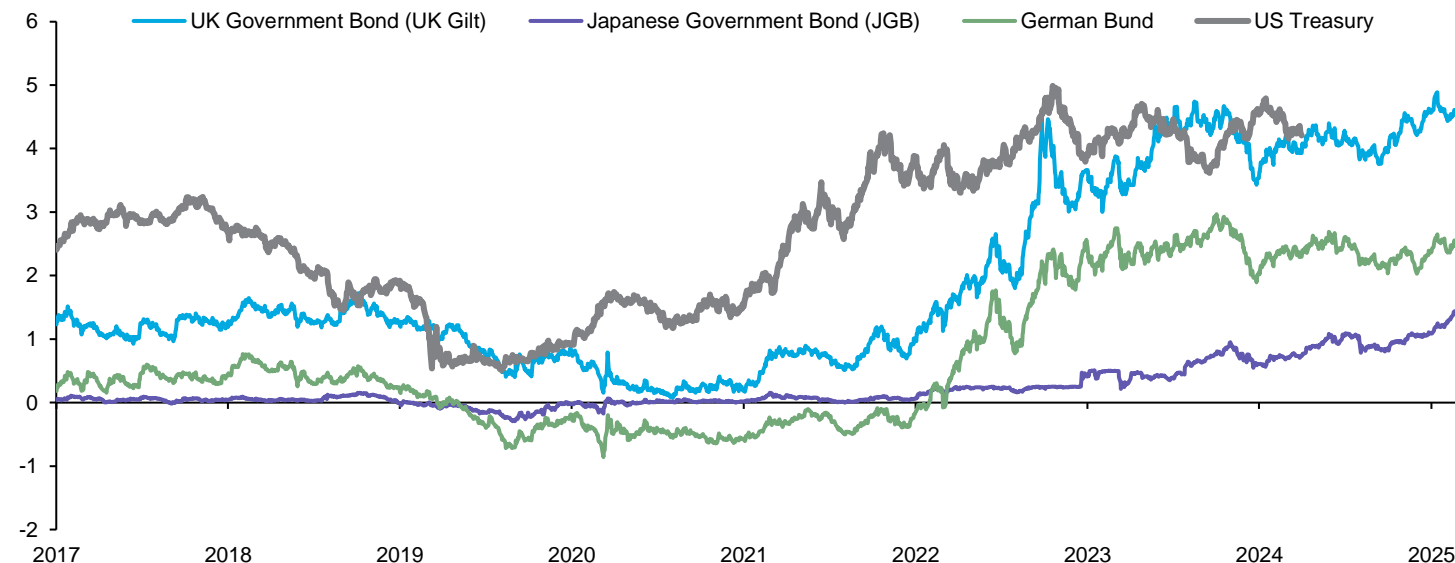
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 3/31/25, sourced from Bloomberg. Investors cannot invest directly in an index, see disclosures for index descriptions. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [712861]

	Level	1M	YTD	1Y	3Y
Key Rates – change in yield, %					
10 YR US Treasuries	4.21	0.00	-0.36	0.00	1.87
10 YR Japanese Government Bond	1.49	0.11	0.40	0.76	1.28
10 YR French OAT	2.74	0.33	0.37	0.44	2.19
10 YR UK Gilt	3.45	-0.10	0.15	0.55	2.43
10 YR Italian BTP	3.87	-0.09	0.24	0.02	1.78
10 YR German Bund	4.67	0.19	0.11	0.74	3.07
10 YR Canadian Government Bond	2.97	0.03	-0.25	-0.62	0.56
10 YR Australian Government Bond	4.38	0.03	0.00	0.31	1.54

	Level	1M	YTD	1Y	3Y
Spreads - bps					
Bloomberg EuroAgg Corporate	98	7	-4	-16	-31
Bloomberg Pan-European High Yield	346	49	28	-12	-49
Fixed Income – Total Return, Unhedged					
Bloomberg Global Aggregate	476	0.6%	2.6%	3.0%	-4.8%
Bloomberg Global Treasury	553	0.6%	2.6%	1.9%	-9.3%
Bloomberg Global Aggregate Credit	276	0.6%	2.8%	4.5%	1.7%
Bloomberg Global High Yield	1,693	-0.3%	1.8%	8.9%	17.4%

Global Government Rates, 10 Year Yields



SUMMARY

CURRENCIES

The USD retreated against most currencies in March as global investors appear to be growing increasingly concerned with the impact that the Trump Administration’s promise of significantly higher tariff rates would have on US economic growth and inflation rates. The euro, British pound sterling and Swiss franc all strengthened against the USD, with the Swiss franc in particular gaining traction as a safe-harbor currency. Reflecting the uncertain trade environment, within emerging market currencies, the Indian rupee and Brazilian real strengthened against the USD, while the Taiwan dollar and South Korean won weakened.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Data as of 3/31/25. Investors cannot invest directly in an index, see disclosures for index descriptions. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [712861]

Federal Reserve's Trade Weighted Nominal Dollar Indices



Nominal Effective Exchange Rates

	Level	1M	YTD	1Y
Currency				
Advanced Foreign Economies	117.97	-2.1%	-2.9%	1.3%
Euro (EUR/USD)	1.08	4.3%	4.5%	0.2%
British pound (GBP/USD)	1.29	2.7%	3.2%	2.3%
Japanese yen (USD/JPY)	149.96	0.4%	4.8%	0.9%
Australian dollar (AUD/USD)	0.62	0.6%	1.0%	-4.2%
Canadian dollar (USD/CAD)	1.44	0.5%	0.0%	0.0%
Swiss franc (USD/CHF)	0.88	2.1%	2.6%	1.9%

	Level	1M	YTD	1Y
Currency				
Emerging Market Economies	137.96	-0.3%	-1.1%	7.7%
Chinese yuan (USD/CNY)	7.26	0.3%	0.6%	-0.5%
South Korean won (USD/KRW)	1,474.25	-1.0%	0.3%	-8.6%
Indian rupee (USD/INR)	85.47	2.4%	0.2%	-2.4%
Mexican peso (USD/MXN)	20.47	0.4%	1.7%	-19.1%
Taiwan dollar (USD/TWD)	33.20	-0.9%	-1.2%	-3.7%
Brazilian real (USD/BRL)	5.71	3.1%	8.2%	-12.1%

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 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.

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.

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 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.

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.

INDEX DESCRIPTIONS

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.

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.

INDEX DESCRIPTIONS

MSCI World

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries.

MSCI World ex US Small Cap

MSCI World ex-US Small Cap: The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

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.

INDEX DESCRIPTIONS

Russell 1000[®] Utilities Index

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

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.

INDEX DESCRIPTIONS

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.

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.

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

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY). MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Where applicable, AUM includes discretionary and non-discretionary assets and assets managed by investment personnel acting in their capacity as officers of affiliated entities. Responsible Investing assets include assets managed in custom strategies and assets managed in accordance with client-directed guidelines. BNY Investments is one of the world's leading investment management organizations, encompassing BNY's affiliated investment management firms and global distribution companies. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

The Bank of New York Mellon (the Bank), a New York state chartered banking institution, is the discretionary trustee for its bank-maintained collective investment trusts (Funds) established under the applicable Funds' Declaration of Trust, as amended from time to time (Trust) which include any Funds presented. The Bank is responsible for the management of the Funds, including the custody of Fund assets. Employees of Mellon Investments Corporation (MIC) manage the assets of the Funds in their capacity as dual officers of the Bank and MIC, which are subsidiaries of The Bank of New York Mellon Corporation (BNY). Please refer to the Schedule A & Disclosure Document (Schedule A) for the Funds (and for each other fund that such Funds invests in, if applicable) for important additional information.

Personnel of certain of our BNY affiliates may act as: (i) registered representatives of BNY Mellon Securities Corporation (in its capacity as a registered broker-dealer) to offer securities and certain Funds, (ii) officers of The Bank of New York Mellon (a New York chartered bank) to offer Funds and (iii) associated persons of BNY Mellon Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY firms.

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.

The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual investment advisory fees incurred by clients may vary depending on account size, structure, cash flow and other account-specific factors.

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.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from BNY.

This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized.

This information may contain projections or other forward-looking statements regarding future events, targets or expectations, and is 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.

Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, a representative institutional account (Account) has been identified to be used as a proxy for the strategy. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Some information contained herein has been obtained from third-party sources that are believed to be reliable, but the information has not been independently verified by MIC. MIC makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return. The illustrations are based upon certain assumptions that may or may not turn out to be true.

The use of corporate names or logos in this presentation, other than those of MIC or its affiliates, is for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. It is not known whether the listed companies endorse or disapprove of MIC or any advisory services provided.

MIC claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

The indices referred to herein are used for comparative and informational purposes only and have been selected because they are generally considered to be representative of certain markets. Comparisons to indices as benchmarks have limitations because indices have volatility and other material characteristics that may differ from the portfolio, investment or hedge to which they are compared. The providers of the indices referred to herein are not affiliated with MIC, do not endorse, sponsor, sell or promote the investment strategies or products mentioned herein and they make no representation regarding the advisability of investing in the products and strategies described herein. Investors cannot invest directly in an index. Please see Mellon.com for important index licensing information.

[672107] | MICA-712861-2025-02-26

 **BNY** | INVESTMENTS

 **MELLON**