NEWTON MULTI-ASSET GLOBAL BALANCED STRATEGY

Q1 | 31 March 2025

Newton

Global investment manager with assets under management of £76.6 billion, providing investment solutions since 1978.

Assets under management[1]

Strategy (£m)	547.96
Representative portfolio (£m)	547.96

General information[2]

Number of holdings	73
12 month turnover (%)	17.30
Active share (%)	76.10

Strategy characteristics (3 yr ex-post)

Information Ratio	0.63
Tracking Error (%pa)	2.86
Beta	0.78
Alpha	2.75

Volatility (3 yr ex-post)

Newton Multi-Asset Global Balanced Strategy (%pa)	7.52
Performance Benchmark (%pa)	9.24

Strategy characteristics calculated on a rolling three year basis.

[1]Source: Newton as at 31/03/2025. Please refer to Important Information page for more detail.

[2]Source: BNY Mellon Multi-Asset Global Balanced Fund as at 31/03/2025

Strategy available through pooled UK vehicle via

BNY Mellon Multi-Asset Global Balanced Fund

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Newton Investment Management

For professional investors only. Please read the important information at the back of this document. Newton claims compliance with the Global Investment Performance Standards (GIPS).

Strategy objective

The strategy seeks to outperform the custom blended benchmark by 1-2% per annum over rolling 5-year periods by investing in a global portfolio of equities, fixed income, and alternative securities.

Investment approach

The strategy invests in a diversified range of assets. The investment team follows a fundamental bottom-up security selection approach which is supported by our in-house research team. In-house research analysts are at the core of our investment process, and our multidimensional research capabilities help to promote better-informed investment decisions.

Investment team

Our Multi-Asset Global Balanced strategy, with assets under management totalling £0.5 billion, is managed within our Mixed Assets and Charities team. The team consists of eight investment professionals, with an average of 23 years' investment experience, managing £11.7bn of assets overall.

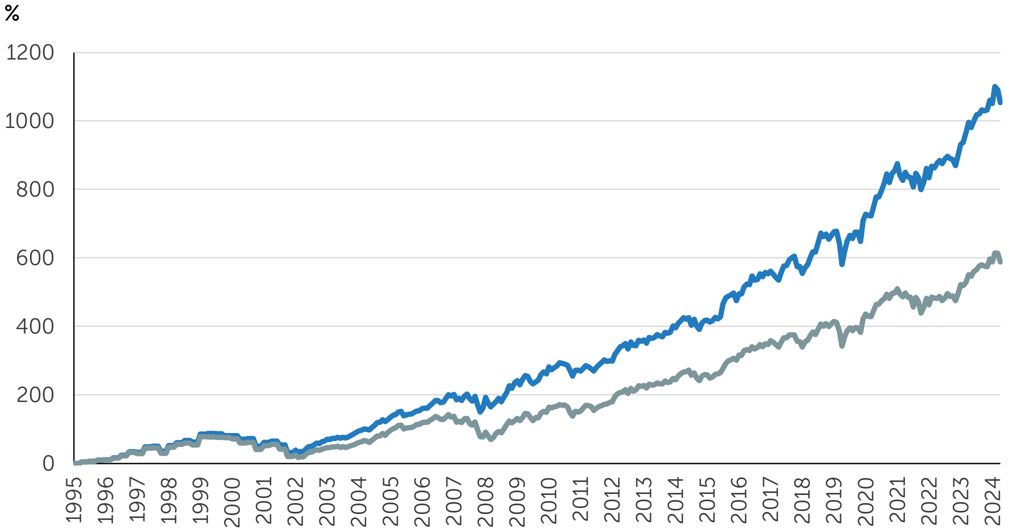
Portfolio managers Simon Nichols, Paul Flood & Bhavin Shah

Performance Benchmark: 37.5% FTSE All-Share index, 37.5% FTSE World (ex. UK) index, 20% FTSE Actuaries UK Conventional Gilts All Stocks index and 5% SONIA (7-day compounded)

Performance (%) - since inception (gross)

8.72% pa Newton Multi-Asset Global Balanced Strategy

6.82% pa Performance Benchmark*



Performance (%) - net and gross

	Quarterly				Annualised			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	1 year	3 years	5 years	10 years
Newton Multi-Asset Global Balanced Strategy (Net)	0.17	1.77	0.86	1.95	4.82	6.18	10.57	7.64
Newton Multi-Asset Global Balanced Strategy (Gross)	0.30	1.89	0.98	2.07	5.34	6.71	11.12	8.18
Performance Benchmark	0.07	1.82	1.43	2.28	5.71	4.89	9.25	6.51

Source: Newton FactSet, Newton Multi-Asset Global Balanced composite. As at 31/03/2025. Composite inception: 31/12/1995. This is supplemental information to the GIPS compliant information. Performance is stated net and gross of management fees. The net-of-fee returns are calculated by deducting an annual management charge of 0.5% from the composite gross-of-fee returns. The impact of fees can be material. A fee schedule providing further detail is available upon request. The 37.5% FTSE All-Share index, 37.5% FTSE World (ex. UK) index, 20% FTSE Actuaries UK Conventional Gilts All Stocks index and 5% SONIA (7-day compounded) index is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. For the period to 30/09/2021, the 5% cash element of the performance benchmark was LIBID 7-day cash; with effect from 1/10/2021 onwards, the 5% cash element of the performance benchmark is SONIA (7-Day compounded).

Strategy commentary

Performance commentary

The exuberance which accompanied President Trump's election victory in November last year quickly faded following his inauguration, as it became clear that the new administration would waste no time in announcing an aggressive policy agenda, while challenging the nature of the US's relationship with many of its recent allies.

Investors, hitherto influenced by the US exceptionalism narrative, had anticipated that US growth would accelerate under the new president's 'market-friendly' policies. However, the administration began to reset the status quo across a broad range of issues, from global trade, defence and infrastructure to security pacts and critical minerals.

The objective of these policies appears to be to increase inward investment and expand the role of the private sector in the US, while reducing fiscal spending and bringing the US's public debt pile and deficit under control. To achieve this, a new Department of Government Efficiency (DOGE) was established under the leadership of Elon Musk, to reduce inefficient and wasteful government spending, while a new External Revenue Service was set up to increase inflows to the US government, primarily in the form of tariff collection across imported goods into the US market. The sometimes erratic and piecemeal nature of the implementation (and quick reversal) of these tariffs dented both corporate and consumer confidence in the US. The uncertainty around the implications for the US economy soured investors' appetite for US equities over the period, as investors began to worry about a US recession.

The broad S&P 500 index produced a negative return, with the previously strongly performing Nasdaq index leading the losses. The artificial intelligence (AI) technology wave, which has driven US equity markets for some time, was also negatively affected by the revelation that a Chinese firm had developed an AI model (DeepSeek) which was reported to be as efficacious as the leading US-developed models but achieved at a fraction of the cost. This sent shockwaves around the technology industry and led investors to question the future growth rate of those companies linked to AI development and the potential returns on capital being invested in AI infrastructure, despite the major cloud providers reiterating their large investment intentions.

The US's foreign policy realignment had a galvanising effect on Europe. Germany elected a new government, and the threat of US indifference towards Europe ensured any internal differences were swiftly overcome. The new German chancellor proposed a significant change to Germany's historical fiscal prudence, loosening the constraints on the 'debt brake', exempting defence spending from the calculations, and proposing a new €500bn infrastructure fund. Elsewhere, the European Council proposed a further €150bn defence fund and the UK joined with its European partners in an attempt to provide a backstop for military support for Ukraine. The more stimulatory fiscal backdrop in Europe was in stark contrast to the fiscal retrenchment proposals in the US, and European equity markets performed well, particularly Germany, despite the looming threat of US trade tariffs.

Elsewhere, strong performances from Chinese technology companies ensured that equity markets in Hong Kong performed well due to a combination of technological advances, such as DeepSeek, and a more favourable view towards private enterprises from the Chinese state. Tentative moves were also made to boost consumer spending, but those looking for significant stimulus measures were left disappointed.

Central banks in both the UK and Europe continued to reduce interest rates in the period due to growth concerns. The US Federal Reserve, however, kept rates on hold, not wanting to prejudge the impact of the new administration's policy agenda. In Japan, the central bank continued to tighten policy, as inflation remained elevated. Bond markets in the US produced a positive return (in US-dollar terms at least) as yields fell on growth concerns, whereas in Germany, yields rose on better growth prospects and bond markets produced negative returns. In the UK, gilts produced a marginally positive return, as yields stabilised.

In commodity markets, copper spiked higher as investors anticipated imports of the metal into the US would be subject to tariffs. Oil prices ended the quarter much as they had started, despite increased fears of a US recession and a reduction of the supply curtailments by OPEC (Organisation of the Petroleum Exporting Countries). Gold continued to climb as inflation expectations increased, again due to the threat of tariffs on global trade. The US dollar weakened as investors became more concerned around the US policy regime.

In this environment, the strategy produced a positive return slightly ahead of the performance benchmark. The strategy's bond positioning performed in line with the performance benchmark, contributing a marginal positive to the strategy's return. Equity positioning was positive, primarily due to positioning in the consumer discretionary sector, where a lower allocation to more cyclical areas was beneficial. Some holdings in the industrials sector were weak and the underweight position in the energy sector also proved a drag on relative returns, while the strategy's positioning in the health-care sector was a positive.

Within equities, in the UK, the holding in aerospace and defence company BAE Systems performed well as countries around the globe committed to increasing their defence spending due to the US threat to withdraw its security umbrella from its allies. Investors believed this would increase the growth outlook for those companies exposed to defence budgets. In the financial sector, the holding in insurer Prudential performed well as Asian equity markets recovered and bond yields increased. This should allow operating returns to improve the asset value of the company. The sale of Diageo in 2024 was also a positive as the stock continued to perform poorly. However, not holding bank HSBC and aerospace and defence company Rolls Royce was negative for relative performance as these stocks performed well.

In the US, the holding in derivatives marketplace CME performed well as investors anticipated higher trading activity on the platform given the more uncertain financial environment. The strategy's holding in utility Exelon performed also well as growth expectations in the US economy faltered and bond yields fell. The stability of the cash flows for the infrastructure-exposed utility industry were more highly valued in the period. However, holdings in technology companies Alphabet and Microsoft were weaker over the period, as investors became more concerned around the potential returns from large capital projects, along with the potential for a cyclical slowdown in technology spending. The holding in packaging company Smurfit Westrock was also weak as investors worried about a softer demand environment should tariffs slow the US economy.

In Europe, the holding in industrial conglomerate Siemens performed well as the company should be well placed to benefit from the increased infrastructure spending announced by the German government.

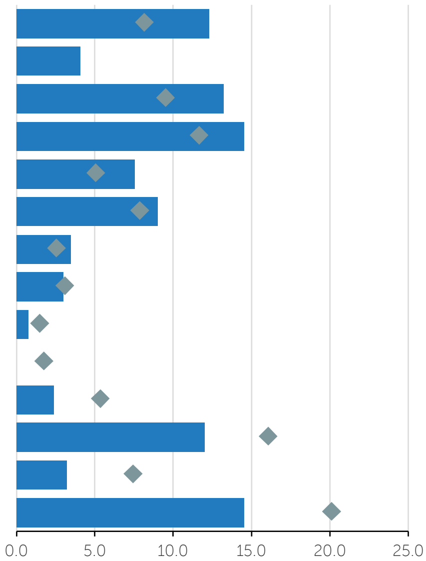
In Asia, semiconductor manufacturer TSMC was a weaker performer as it announced plans to build new capacity in the US to avoid tariffs. The future growth profile of the company was also questioned given the advances made by DeepSeek in model development.

Investment strategy and outlook

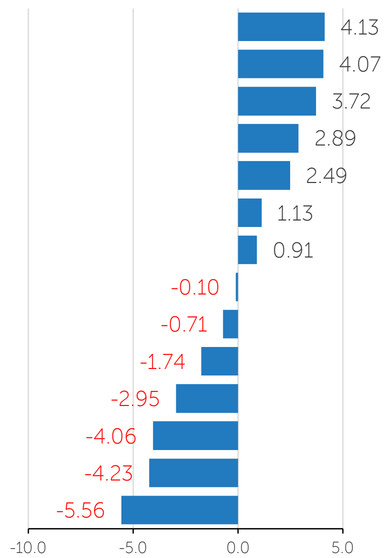
Policy uncertainty has negatively affected both consumer and business confidence. While economic data is not yet showing signs of significant weakness, a prolonged period of policy fluidity is not a conducive environment for business investment. The challenge for the new US administration is to achieve the desired restructuring of the US's trading relationships and fiscal position, without causing significant short-term weakness to the domestic and world economies. Some disturbance is inevitable in this transition, even if the outcome is eventually a successful one. A plateauing in the rate of policy change should improve confidence, along with any easing of business regulations and the taxation regime. Nevertheless, the potential for short-term volatility remains unusually high. Our multidimensional research is well suited to this environment, where significant geopolitical events interact with market dynamics to create a range of potential investment outcomes. We will continue to position the strategy to take advantage of the longer-term trends we identify in global markets.

Sector positioning (absolute %)

	Portfolio	Index (◆)
Health Care	12.29	8.15
Overseas Bonds	4.07	-
Industrials	13.23	9.51
Technology	14.54	11.65
Cash	7.54	5.05
Consumer Discretionary	8.99	7.86
Utilities	3.45	2.54
Basic Materials	2.98	3.08
Telecommunications	0.77	1.48
Real Estate	0.00	1.74
Energy	2.40	5.35
Financials	12.00	16.05
Consumer Staples	3.21	7.43
UK Bonds	14.53	20.10

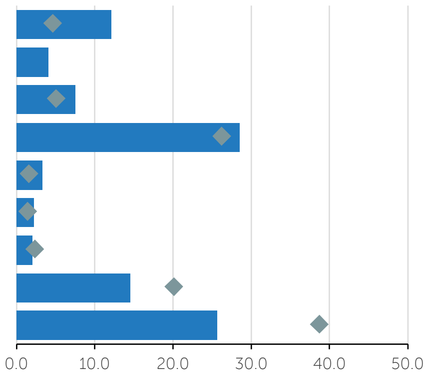


Sector positioning (relative %)

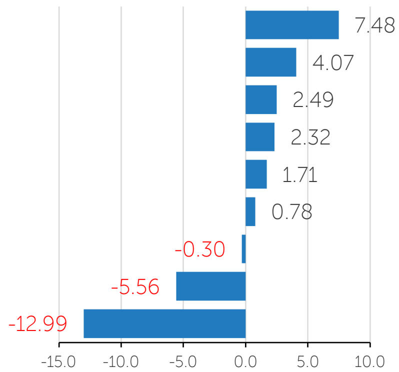


Regional positioning (absolute %)

	Portfolio	Index (◆)
Europe Ex UK Equities	12.11	4.62
Overseas Government	4.07	-
Cash	7.54	5.05
North American Equities	28.54	26.22
Other International Equities	3.29	1.58
Asia Pacific ex Japan Equities	2.20	1.42
Japanese Equities	2.03	2.33
UK Government	14.53	20.10
UK Equities	25.69	38.68



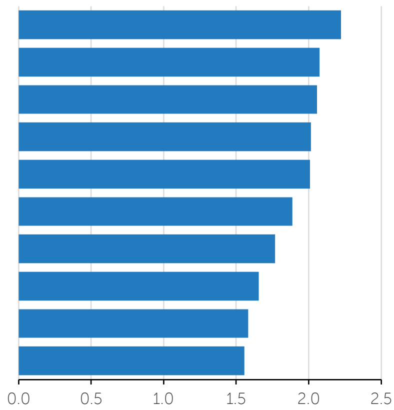
Regional positioning (relative %)



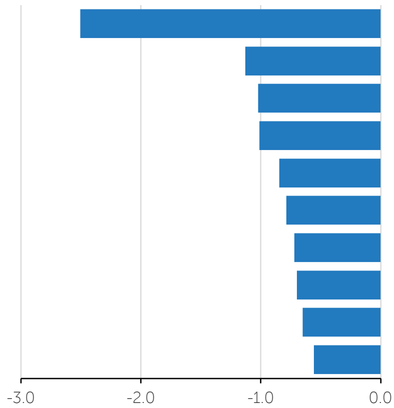
Source: Newton FactSet as at 31/03/2025. Portfolio details relate to a representative portfolio, BNY Mellon Multi-Asset Global Balanced Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

Security positioning overweight/underweight (%)

Top 10 overweight	Portfolio	Index	Relative
UK Treasury Gilt 4.25% 07/09/2039 GBP0.01	2.49	0.27	2.22
UK Treasury Gilt 3.5% 22/01/2045 GBP0.01	2.36	0.28	2.07
USA Treasury Bonds 2.875% 15/05/2043 USD100	2.06	-	2.06
USA Treasury Notes 0.125% TII 15/01/2031 USD100	2.02	-	2.02
UK Treasury Gilt 4.25% 07/12/2049 GBP0.01	2.23	0.22	2.01
UK Treasury Stock 4.25% 7/03/2036 GBP0.01	2.26	0.37	1.89
Microsoft Corp	3.20	1.44	1.77
Sanofi	1.72	0.06	1.66
Alcon Inc	1.61	0.02	1.58
RELX PLC	2.72	1.16	1.56



Top 10 underweight	Portfolio	Index	Relative
HSBC Holdings PLC	0.00	2.51	-2.51
BP PLC	0.00	1.13	-1.13
Rolls-Royce Holdings PLC	0.00	1.02	-1.02
British American Tobacco PLC	0.00	1.01	-1.01
AstraZeneca PLC	1.86	2.71	-0.84
Rio Tinto PLC	0.00	0.79	-0.79
Diageo PLC	0.00	0.72	-0.72
Compass Group PLC	0.00	0.70	-0.70
Meta Platforms Inc	0.00	0.65	-0.65
Haleon PLC	0.00	0.56	-0.56



Security positioning (absolute %)

Top 10 holdings	Portfolio
Microsoft Corp	3.20
RELX PLC	2.72
UK Treasury Gilt 4.25% 07/09/2039 GBP0.01	2.49
Shell PLC	2.40
UK Treasury Gilt 3.5% 22/01/2045 GBP0.01	2.36
UK Treasury Stock 4.25% 7/03/2036 GBP0.01	2.26
UK Treasury Gilt 4.25% 07/12/2049 GBP0.01	2.23
USA Treasury Bonds 2.875% 15/05/2043 USD100	2.06
USA Treasury Notes 0.125% TII 15/01/2031 USD100	2.02
BAE Systems PLC	1.98

Source: Newton FactSet as at 31/03/2025. Portfolio details relate to a representative portfolio, BNY Mellon Multi-Asset Global Balanced Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

Performance attribution by security top 10 (%) - 3 months

Security	Net mgmt effect
BAE Systems PLC	0.32
Tesla Inc	0.23
Siemens AG	0.19
Diageo PLC	0.17
Broadcom Inc	0.17
Progressive Corp (Ohio)	0.17
Zurich Insurance Group AG	0.15
Sony Group Corporation	0.15
Sanofi	0.15
Exelon Corp	0.15

Performance attribution by security bottom 10 (%) - 3 months

Security	Net mgmt effect
HSBC Holdings PLC	-0.33
Microsoft Corp	-0.27
Alphabet Inc	-0.26
Rolls-Royce Holdings PLC	-0.24
Smurfit WestRock PLC	-0.24
Taiwan Semiconductor Manufacturing	-0.21
Hubbell Inc	-0.20
Wolters Kluwer NV	-0.14
Danaher Corp	-0.13
BP PLC	-0.13

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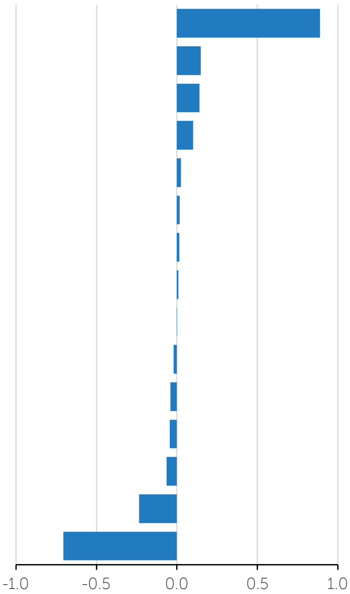
Performance attribution by sector (%) - 3 months

Sector returns (%) - 3 months

	Selection effect	Allocation effect	Net mgmt effect	Portfolio	Index
Consumer Discretionary	1.09	-0.20	0.89	1.97	-8.20
Utilities	0.12	0.03	0.15	7.80	4.15
Health Care	-0.07	0.21	0.14	4.44	5.08
Basic Materials	0.10	0.01	0.10	-0.78	-3.91
Consumer Staples	0.09	-0.06	0.02	4.50	1.60
UK Bonds	-0.01	0.02	0.02	0.50	0.55
Overseas Bonds	-	0.02	0.02	1.06	-
Financials	0.30	-0.29	0.01	9.33	6.56
Funds	-	0.00	0.00	-	-3.52
Real Estate	-	-0.02	-0.02	0.00	1.20
Cash	-0.07	0.03	-0.04	-	1.11
Telecommunications	-0.00	-0.04	-0.04	5.90	6.26
Technology	0.34	-0.41	-0.06	-10.56	-12.56
Energy	0.08	-0.31	-0.24	15.25	11.50
Industrials	-0.83	0.12	-0.70	-3.68	2.25
Total	0.19	0.04	0.23		

Net mgmt effect

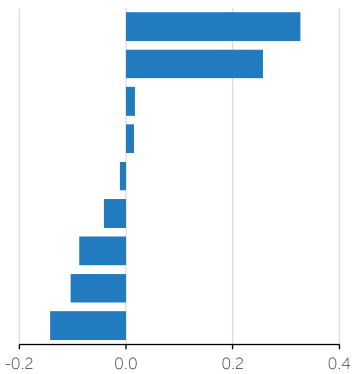


Performance attribution by region (%) - 3 months

Region returns (%) - 3 months

	Selection effect	Allocation effect	Net mgmt effect	Portfolio	Index
Europe Ex UK Equities	-0.23	0.56	0.33	5.40	7.41
Japanese Equities	0.25	0.01	0.26	9.83	-2.02
UK Government	-0.01	0.02	0.02	0.50	0.55
Overseas Government	-	0.02	0.02	1.06	-
Asia Pacific ex Japan Equities	0.01	-0.02	-0.01	-2.06	-1.93
Cash	-0.07	0.03	-0.04	-	1.11
UK Equities	0.51	-0.59	-0.09	6.72	4.57
North American Equities	0.03	-0.13	-0.10	-6.85	-6.93
Other International Equities	-0.05	-0.09	-0.14	-6.52	-5.28
Total	0.19	0.04	0.23		

Net mgmt effect



Source: Newton FactSet as at 31/03/2025. Portfolio details relate to a representative portfolio, BNY Mellon Multi-Asset Global Balanced Fund, which adheres to the same investment approach as the strategy. The strategy does not aim to replicate either the composition or performance of the performance benchmark.

Transaction highlights

Purchases

BJ's Wholesale Club
Consumer staples

We bought a new position in BJ Wholesale, a US-based warehouse club. The company operates a membership model passing on scale-buying advantages to the consumer. We believe the company should benefit from a more cautious US consumer environment and has the potential to grow via footprint expansion. The membership fee income and high renewal rate should provide a stable income stream in a more uncertain US consumer environment.

Freeport McMoran
Materials

We added a new holding in copper producer Freeport McMoran. The company has operations in the US and a stake in a low-cost mine in Indonesia. We believe the copper price should remain supported over the longer term by structural demand dynamics as the world electrifies. Over the short term, risks around its Indonesian exposure have led to some uncertainty around results and we believed the stock had the potential to benefit from higher copper prices.

AIA Group
Financials

In Asia, we increased the holding in insurer AIA. The company has suffered from a lack of growth over recent years as investment returns have been weaker than expected and operations recovered from Covid-related closures. We believed the valuation of the company was attractive, with the potential for assumption variances to ameliorate and the strong operating results to compound into asset growth.

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Transaction highlights

Sales

Eli Lilly
Health care

In the health-care sector, we sold the remaining holding in Eli Lilly. The stock had performed very well, and we believed the valuation reflected significant success for its weight-loss drug.

Samsung SDI
Consumer discretionary

The automotive industry has been at the forefront of the trade battles in the US. We have limited direct exposure to the auto industry in the strategy and we reduced this further by selling the holding in battery maker Samsung SDI, despite weak performance.

United States Treasury Inflation-Protected Securities
Government bonds

In fixed income, we sold the holding in a shorter-dated US Treasury Inflation-Protected Security, as inflation expectations increased on tariff worries.

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Key risks

Newton Multi-Asset Global Balanced Strategy

Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Newton is not a tax expert and independent tax and/or legal advice should be sought.

Investment performance %

	Mar 24 to Mar 25	Mar 23 to Mar 24	Mar 22 to Mar 23	Mar 21 to Mar 22	Mar 20 to Mar 21
Newton Multi-Asset Global Balanced Strategy - Net	4.82	11.70	2.25	11.21	24.14
Newton Multi-Asset Global Balanced Strategy - Gross	5.34	12.26	2.76	11.76	24.76
Performance Benchmark*	5.71	11.90	-2.44	9.26	23.42

Performance calendar years %

	YTD 2025	2024	2023	2022	2021
Newton Multi-Asset Global Balanced Strategy - Net	0.17	10.97	9.90	-4.69	17.24
Newton Multi-Asset Global Balanced Strategy - Gross	0.30	11.53	10.45	-4.21	17.83
Performance Benchmark*	0.07	10.65	10.50	-7.64	13.83

Source: Newton. As at 31/03/2025

Source: Newton FactSet, Newton Multi-Asset Global Balanced composite. As at 31/03/2025. Performance is stated net and gross of management fees. The net-of-fee returns are calculated by deducting an annual management charge of 0.5% from the composite gross-of-fee returns. The impact of fees can be material. A fee schedule providing further detail is available upon request.

*37.5% FTSE All-Share index, 37.5% FTSE World (ex. UK) index, 20% FTSE Actuaries UK Conventional Gilts All Stocks index and 5% LIBID 7 day Compounded SONIA (cash) is used as a comparator for this portfolio. The portfolio does not aim to replicate either the composition or the performance of the performance benchmark.

Risk factors

- Objective/Performance Risk: There is no guarantee that the strategy will achieve its objectives.
- Currency Risk: This strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the strategy.
- Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the strategy can lose significantly more than the amount it has invested in derivatives.
- Changes in Interest Rates & Inflation Risk: Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the strategy.
- Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the strategy.
- Credit Risk: The issuer of a security held by the strategy may not pay income or repay capital to the strategy when due.
- Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.
- Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ('Stock Connect') risk: The strategy may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the strategy's ability to achieve its investment objective.
- China Interbank Bond Market and Bond Connect Risk : The strategy may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These maybe subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the strategy's ability to achieve its investment objective.
- CoCos Risk: Contingent Convertible Securities (CoCos) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the strategy to financial loss.

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Newton's assets under management are as of the most recent quarter end, unless noted otherwise. Newton's assets under management include assets collectively managed by NIM, NIMNA and NIMJ. In addition, AUM for Newton includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor, where Newton personnel act as dual officers of affiliated companies and assets of wrap fee account(s) for which Newton provides sub-advisory services to the primary manager of the wrap program.

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The 37.5% FTSE All-Share index, 37.5% FTSE World (ex. UK) index, 20% FTSE Actuaries UK Conventional Gilts All Stocks index and 5% SONIA (7-day compounded) index is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. The Newton Multi-Asset Global Balanced Strategy composite includes any Newton managed segregated accounts that follow the strategy and the BNY Mellon Multi-Asset Global Balanced Fund.

Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. ESG can be one of many inputs into the fundamental analysis. Newton will make investment decisions that are not based solely on ESG analysis. Other attributes of an investment may outweigh ESG analysis when making investment decisions.

Newton claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions and/or list of Broadly Distributed Pooled Funds and/or a GIPS Report contact Newton at +44 (0)20 7163 9000 or write to Newton at contact@newtonim.com. Model Fees are used to calculate the strategy's net returns and performance returns include the reinvestment of dividends and other earnings. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Newton Balanced Institutional Composite contains fully discretionary pooled portfolios and for comparison purposes is measured against a custom weighted average (fund weight) of funds universe benchmarks which are re-based on a quarterly basis.

For the period to 30 September 2021, the 5% cash element of the performance benchmark was LIBID 7-day cash; with effect from 1 October 2021 onwards, the 5% cash element of the performance benchmark is SONIA (7-Day compounded).

The new "Industry Classification Benchmark" (ICB) framework adopted by FTSE indices in March 2021 is now reflected in the report.