

Monthly

CHECKPOINTS

BNY Investment Strategy & Research Group

July 2026

US General Public

This material has been provided for illustrative and educational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement and should not serve as a primary basis for investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE



BNY Investment Strategy & Research Group

Drawing upon the breadth and expertise within BNY Investments, the Investment Strategy & Research Group generates thoughtful insights on macroeconomic trends, investable markets and portfolio construction.



Eric Hundahl, CFA®

Head of BNY
Investment Strategy &
Model Portfolios



Sebastian Vismara

Head of Investment
Strategy & Research



Aninda Mitra

Head of Asia Macro &
Investment Strategy



Ryan Milgrim, CFA®

Senior Research
Analyst



Jonathan Park, CFA®

Multi-Asset Research
Analyst



Nicholas Tocchio

Senior Macro & Rates
Strategist

Source: BNY Investment Strategy & Research Group as of June 30, 2026. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA® Institute.

CONTENTS

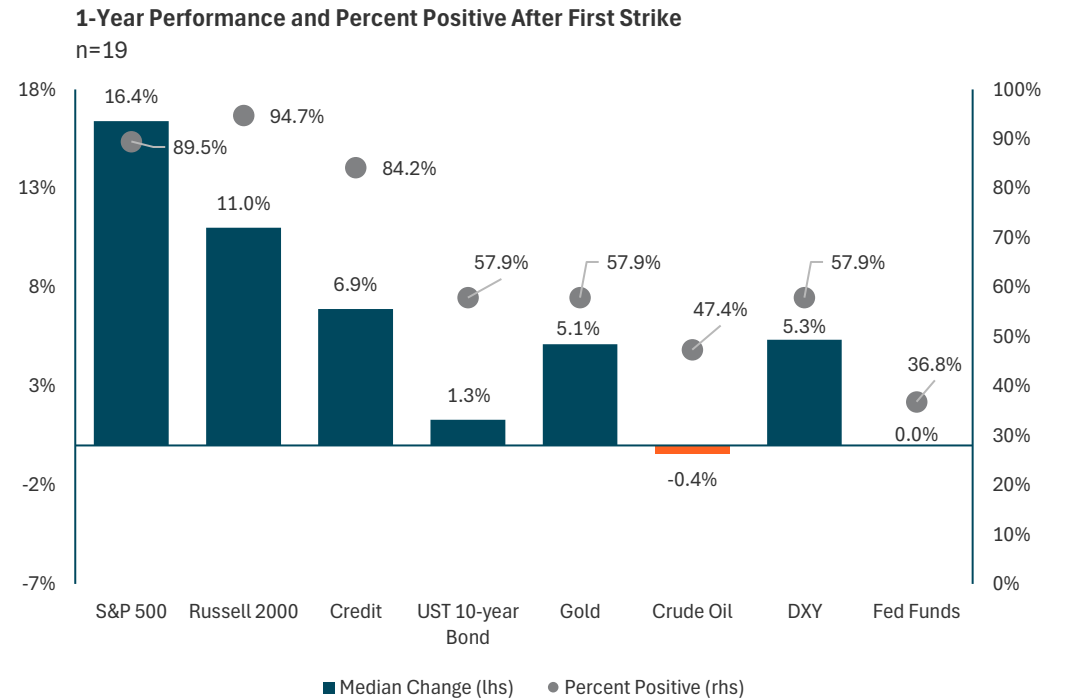
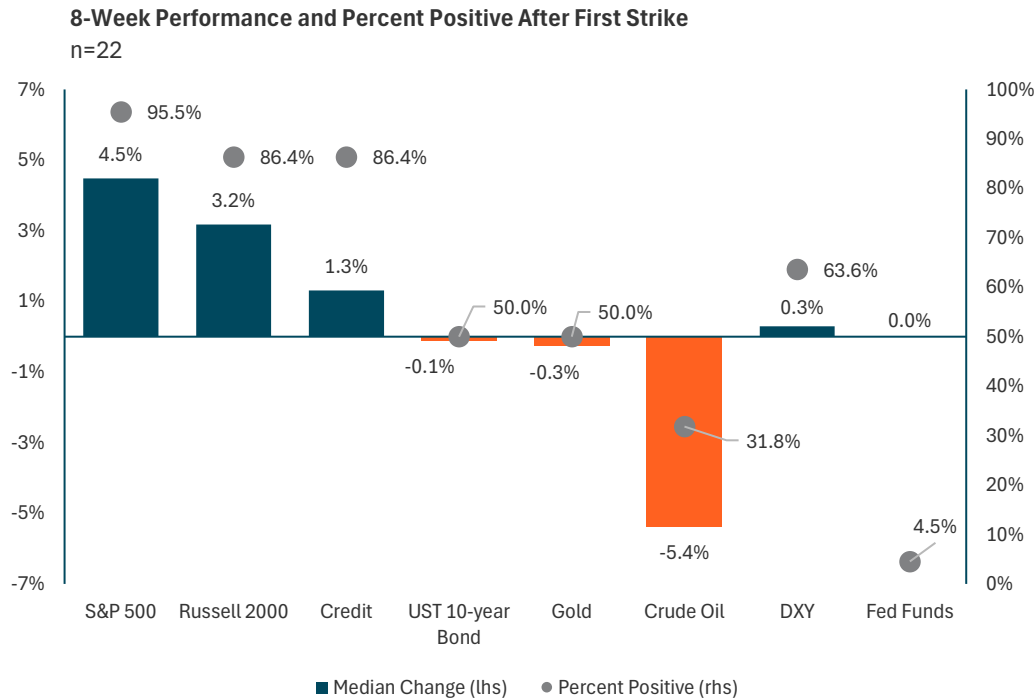
- 01** Themes
- 02** Macro
- 03** Equities
- 04** Fixed Income
- 05** Portfolio Construction

THEMES

01

A Lookback at Past US Airstrike Operations and Implications

Including Operation Epic Fury, 22 airstrikes occurred in the past four decades in the Middle East and North Africa. Historically (prior to Operation Epic Fury), in the immediate aftermath of the strikes, equities were challenged and oil prices spiked. But equity drawdowns and oil price spikes tend not to persist. In the 8-weeks post Operation Epic Fury, equity markets gained over 4%, in line with prior 21 episodes average and median. Oil prices gained over 35% and gold fell over 11%, the largest gain and fall, respectively, observed in each sample period. Equities have historically fared well in the subsequent 1-year (n=19) with an average and median performance of over 16% and positive over 89% of the time.

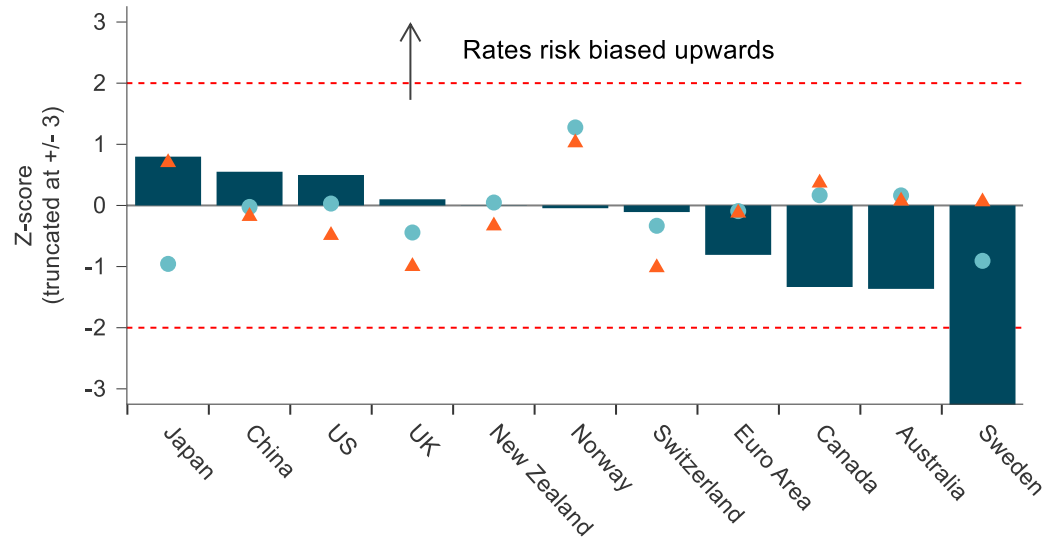


Source: BNY Investment Strategy & Research Group, Macrobond as of April 27, 2026. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. 1-year performance excludes airstrikes since June 2025.

Macro Differential Favors Non-US Duration

Strong nominal growth, persistent inflationary pressure, and a more hawkish Fed reaction function suggest yields remain biased higher. However, outside the US, the backdrop is becoming less adverse for inflation with rising downside growth risks. In the UK and EA, fading energy shock limits headline pressures but more importantly, softening labor market limits second-round effects, a key gauge for central banks. The difference in the growth outlook suggests that while the US economy may be able to weather additional rate hikes, the backdrop remains less so in the UK and EA, therefore we are taking on more duration risk in non-US vs US.

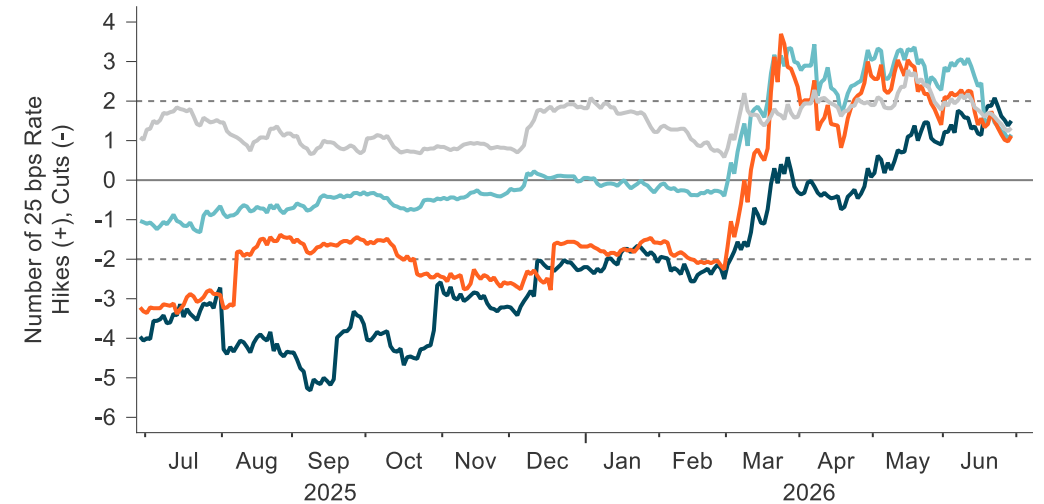
Global Economic and Inflation Surprises
relative to 10-year average



▲ 6-months Ago ● 3-months Ago ■ Latest

Data as of June 30, 2026

Interest Rate Expectations for Major Central Banks
Expectations of rate hikes/cuts over the next 12-months



— Swiss National Bank — Bank of England — European Central Bank
— US Federal Reserve

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Managing Concentration and Style Risk in Equity Portfolios

AI remains a powerful theme, and we don't think it is a bubble yet, but it is entering a more volatile phase with elevated valuations. Timing the peak is uncertain and a case study of the early 2000s highlights the importance of diversification. We think the prudent approach is to manage concentration and style risk, and historically, the quality factor has provided ballast to portfolios.

S&P 500 Excess Earnings Yield

Earnings yield less 10-year Treasury (nominal or real) yield



— Excess Earnings Yield (nominal) — Excess Earnings Yield (real)

Data as of June 30, 2026

US Factor & Sector Performance

10-year performance since 1996



— Value — Minimum Volatility — Momentum — Tech — Quality

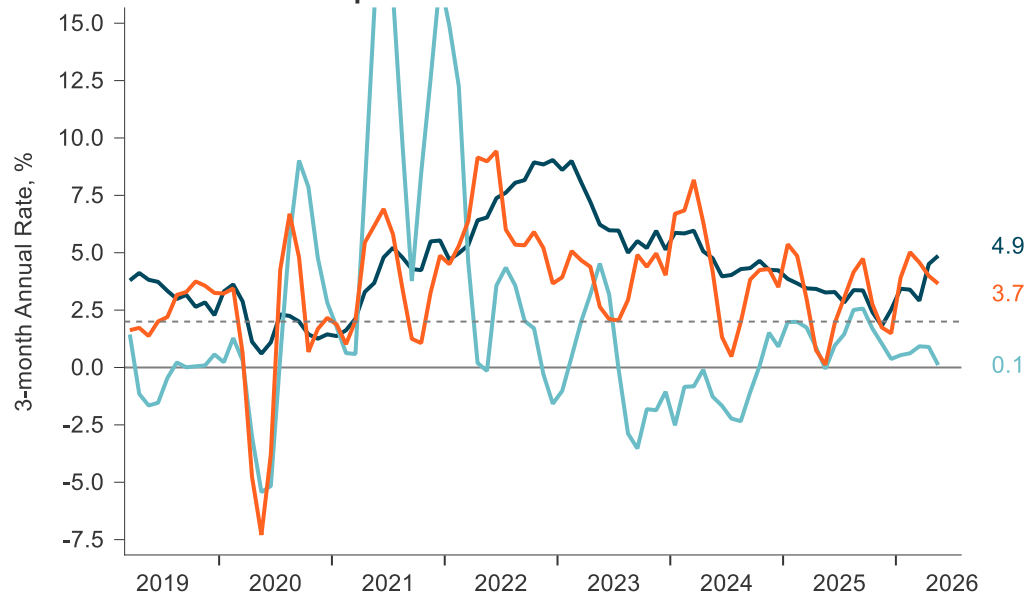
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

A Value Tilt Within US Equities

Both our base case and downside scenario point to persistent, if not rising, price pressures and elevated interest rates. In this environment, rate-sensitive segments (such as small caps) are more vulnerable to repricing. Lingering concerns about potential overinvestment in AI by hyperscalers, paired with the strong rally seen in recent weeks, also reinforce our near-term caution on Growth style. That said, higher inflation and real yields should remain relatively supportive for Value.

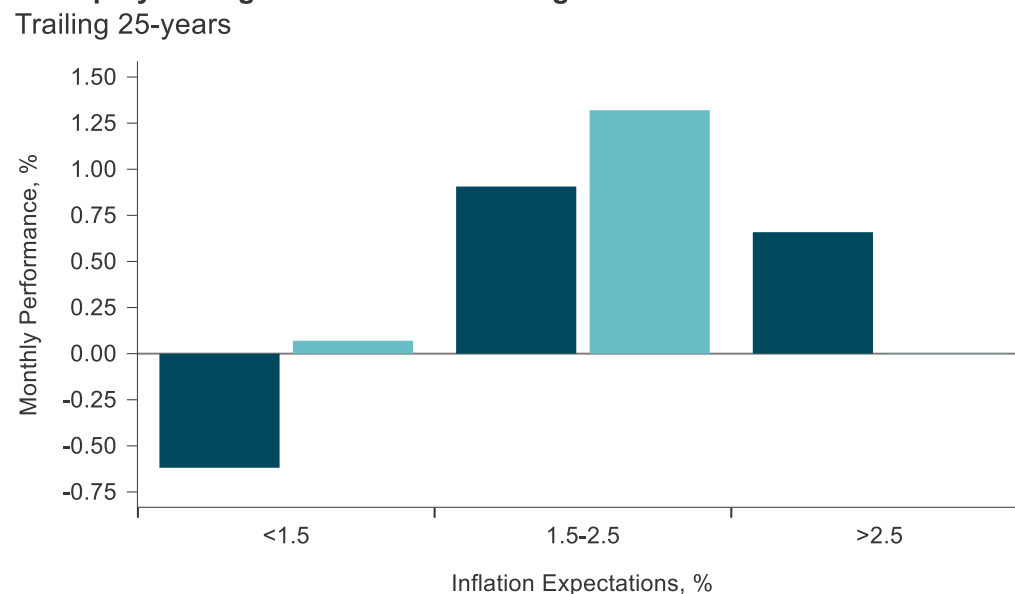
US Core Inflation Decomposition



— Core Services Less Housing (Supercore) — Core Goods — Shelter

Data as of June 30, 2026

US Equity During Different Inflation Regime



■ Value ■ Growth

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Complementing Equity with Infrastructure

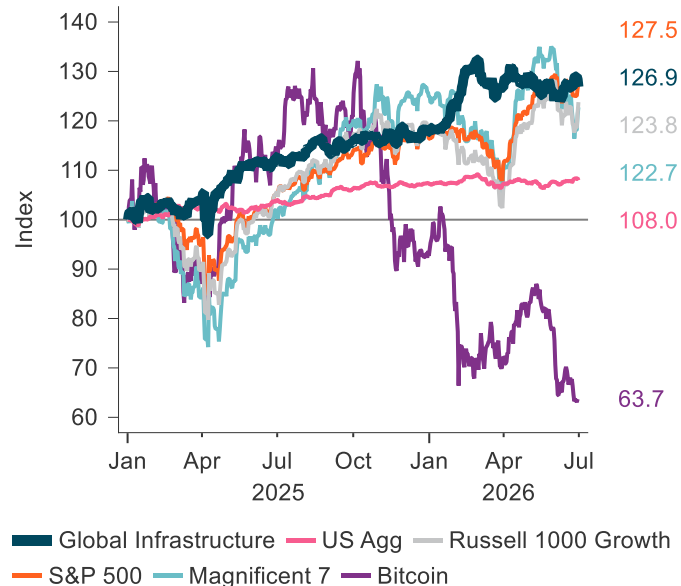
Our base case through Q2 '27 sees growth above trend and consensus and inflation to remain above target. An environment of stronger growth and modest price pressures should be conducive for risk assets. Notably, 2025 provided a textbook case study on the importance of diversification. We maintain our favorable view on infrastructure for equity exposure but greater stability, income benefits, and diversification.

Correlation Matrix of Selected Assets
Trailing 1-year based on weekly returns

	1	2	3	4	5	6
1. Global Infrastructure	1.00					
2. Bitcoin	0.01	1.00				
3. Magnificent 7	-0.08	0.50	1.00			
4. S&P 500	0.17	0.48	0.87	1.00		
5. Russell 1000 Growth	-0.01	0.53	0.96	0.95	1.00	
6. US Agg	0.38	0.02	0.14	0.27	0.21	1.00

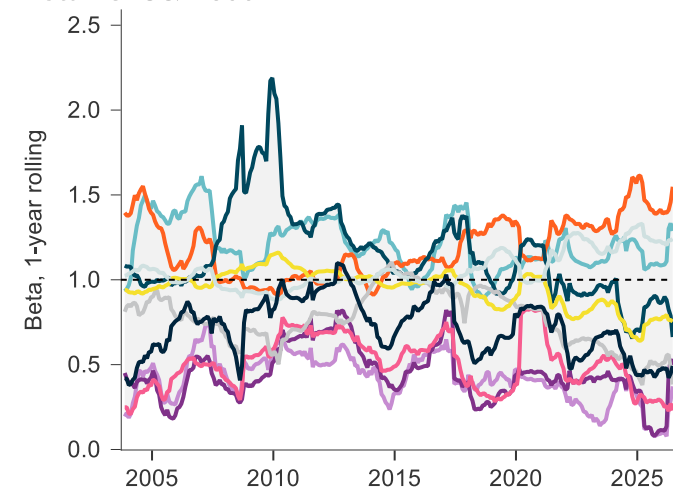
Data as of June 30, 2026

Selected Assets Performance Since 2025
Rebased, 100 = 1/1/2025



Data as of June 30, 2026

Beta vs. S&P 500



Legend for Beta vs. S&P 500:
 — Global Natural Resources — US Growth — US Value
 — US Health Care — US Financials — US Info. Tech
 — US Small Caps — Global Infrastructure
 — Developed ex. US — Emerging Equities

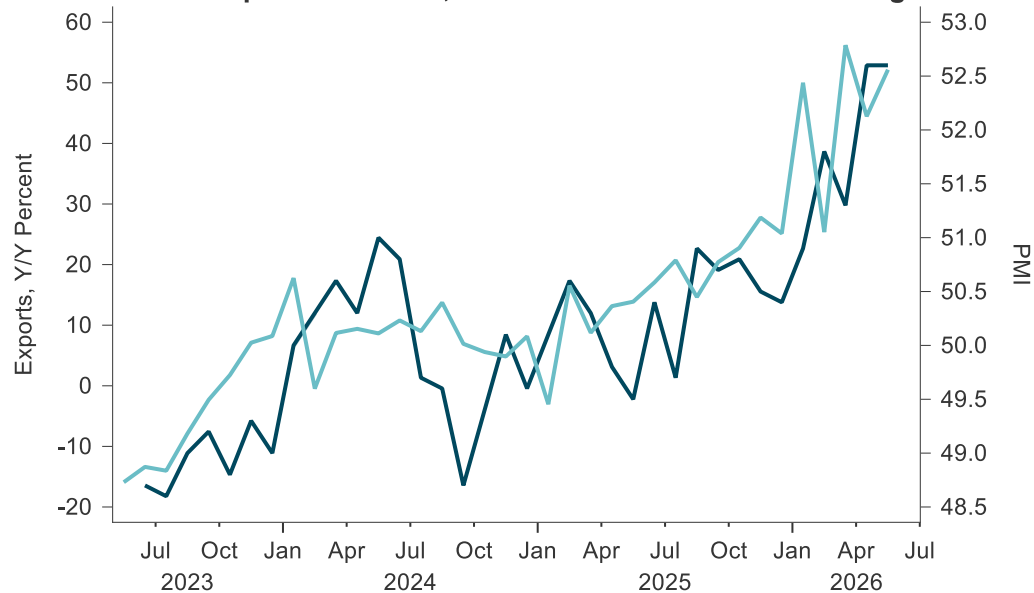
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Emerging Market Exports Remain Resilient

Growth in exports of Korea and Taiwan remain strong on tight inventories and East Asia forward earnings remain in an acceleration phase that's fuelled by strong production and exports. Broadly, EM ex China offers a diversified bet on AI with exposures to the primary chokepoints in the AI supply chain. More importantly, revisions in earnings continue to be positive for Korea and Taiwan and significantly greater than broad EM.

Growth in the Exports of Korea, Taiwan vs Global Manufacturing PMI

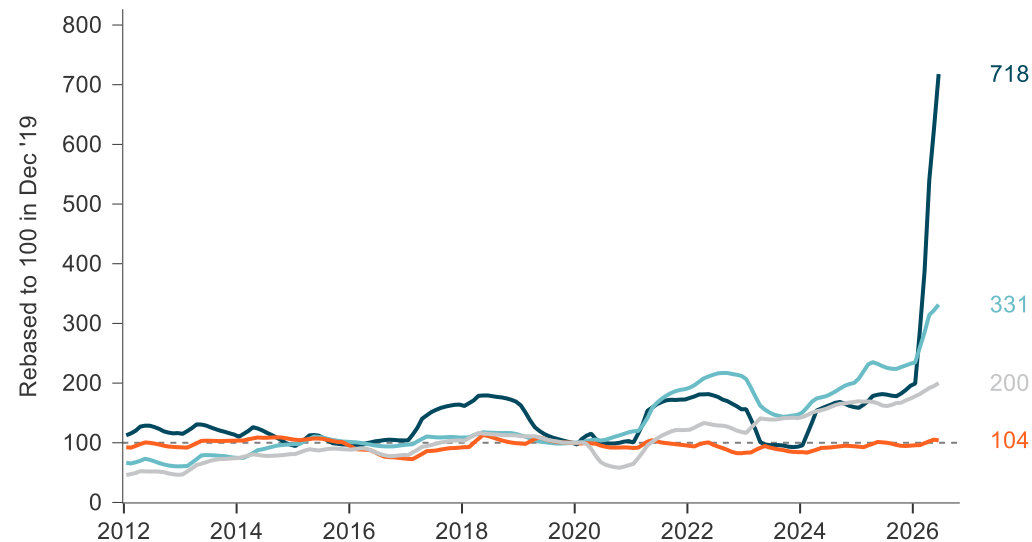


— Exports, lhs — Global Manufacturing PMI, rhs

Data as of June 30, 2026

EPS Trends: Taiwan, Korea, China & Japan

Three-month moving average, rebased to 100 in December 2019



— Japan — China — Taiwan — Korea

Data as of June 30, 2026

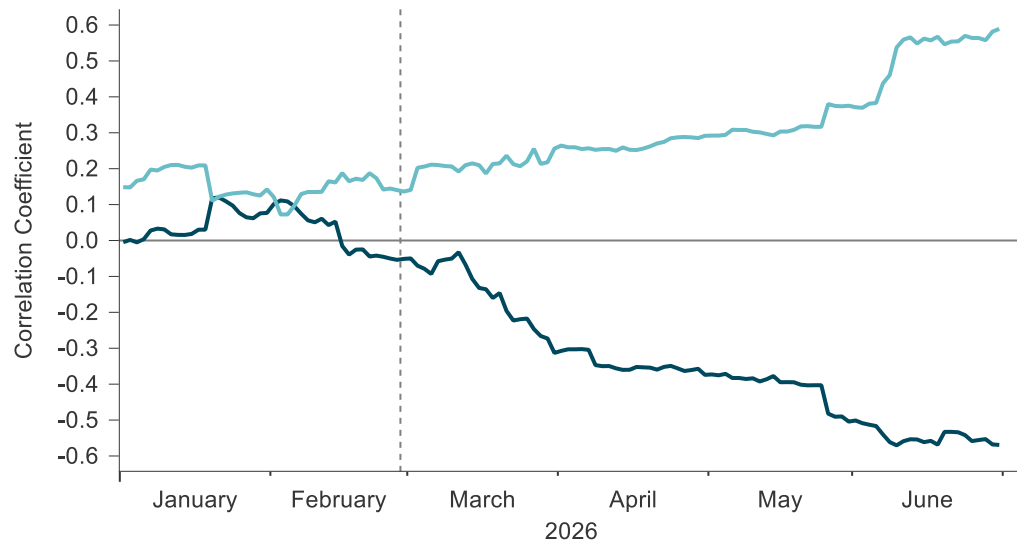
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Resilient US Growth Outlook Favors the US Dollar

The dollar remains supported not only by safe-haven characteristics, but increasingly by shifting rate expectations. Additionally, investor sentiment on the US dollar has turned more positive as cross-border dollar hedges fell below its one-year average. Gold, in our view, has become less effective as a tactical hedge in recent months, been more of a momentum trade vs safe-haven, and our outlook for higher yields adds to headwind. We retain a favorable view on infrastructure and real return strategies.

Gold and DXY 90-day Correlation to Equities

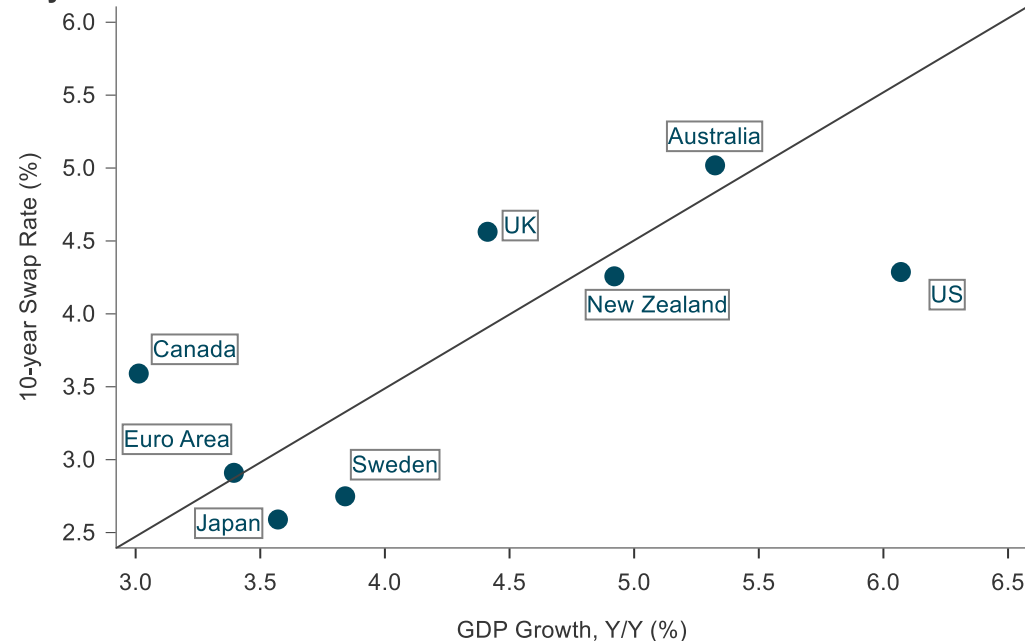
Relative to previous metals, USD has been a stronger diversification play.



— Gold — DXY

Data as of June 30, 2026

10y Rates vs Nominal GDP Y/Y%



Data as of June 30, 2026

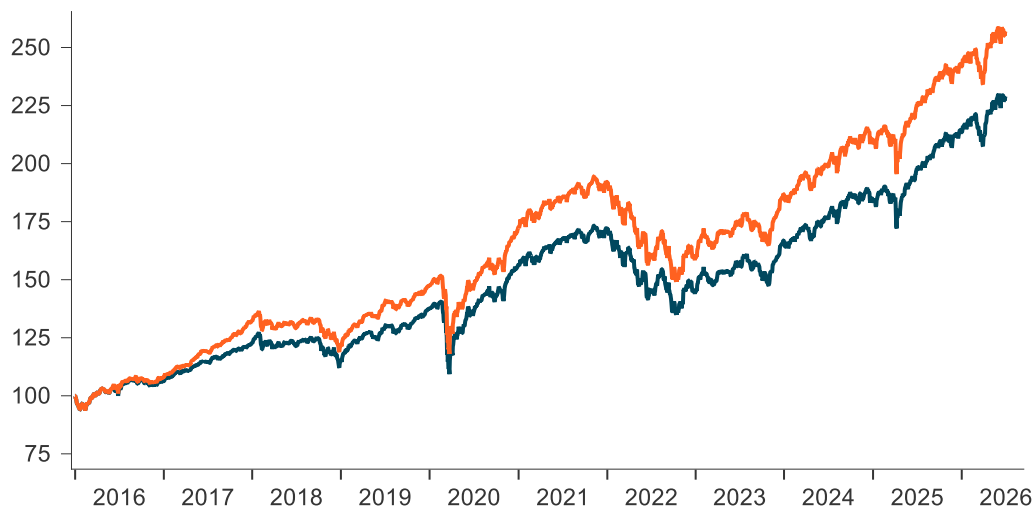
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Digital Allocations

Paul Atkins, former co-chair of Token Alliance, was appointed chair of the SEC, marking a major shift toward favorable regulation for digital assets and fueling another surge in Bitcoin's price. While digital assets have offered strong returns, they remain highly risky—about five times as volatile as equities—due to regulatory uncertainty, extreme price swings, and emerging cybersecurity threats like quantum computing.

Impact of a 2% Bitcoin Allocation on a 60/40 Portfolio

Simulation of \$100 invested on December 31, 2015

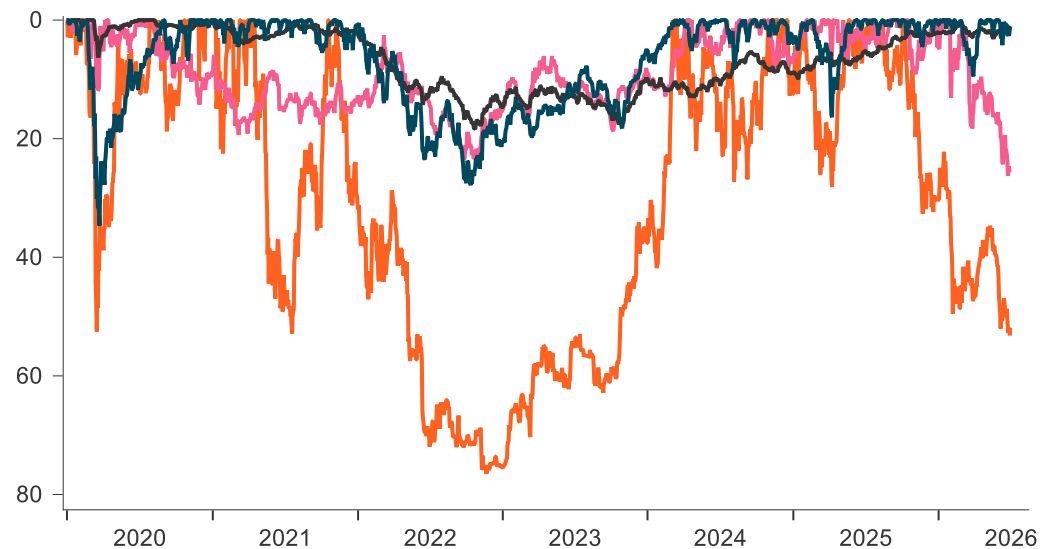


- 58% Global Equity / 40% US Aggregate / 2% Bitcoin
- 60% Global Equity / 40% US Aggregate / 0% Bitcoin

Data as of June 30, 2026

Traditional Assets vs. Bitcoin

Drawdown in Percent



- Global Equity — US Aggregate — Gold — Bitcoin

Data as of June 30, 2026

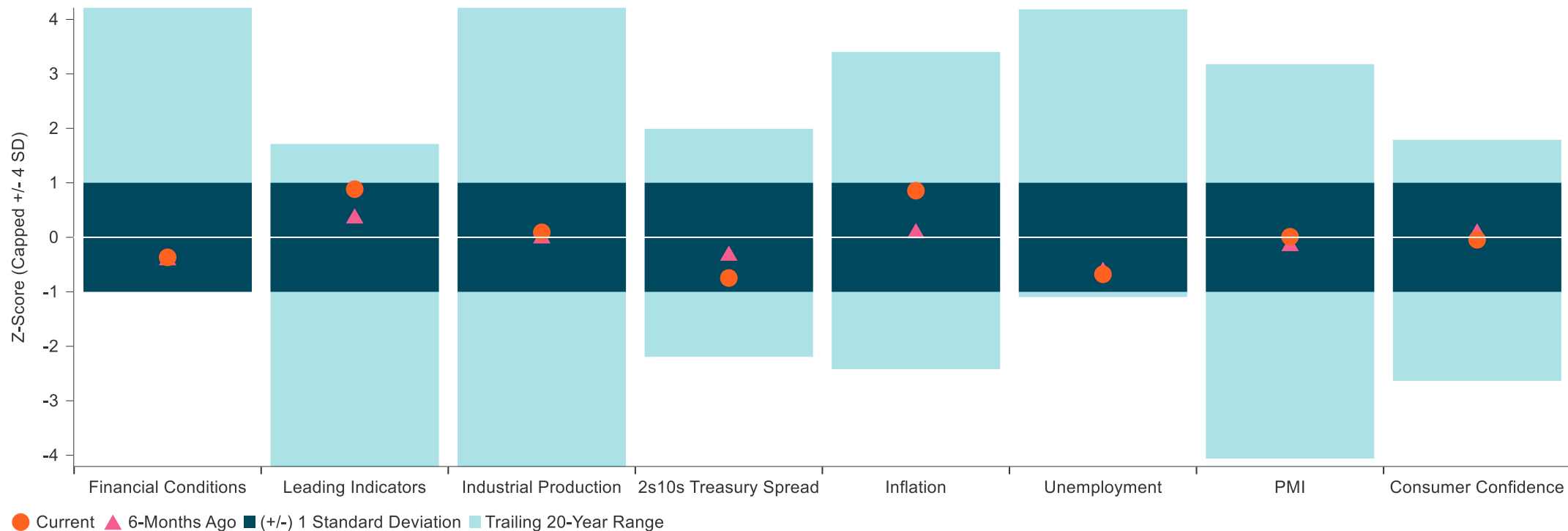
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Global Equity: MSCI All Country World Index Investable Market Index. US Aggregate: Bloomberg US Aggregate Index. Bitcoin: Bloomberg Bitcoin Index. Gold: Bloomberg Gold Subindex.

MACRO

02

Key Macro Indicators

US Economic Indicators



Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Data has been standardized for illustrative purposes over a period of the trailing 20 years as of date in chart above.

Data Tracker Heatmap

Macro Data Tracker

Theme	Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Growth	GDPNow Forecast	2.9	-1.5	-2.8	2.4	3.8	2.9	2.3	3.5	3.9	3.9	3.9	3.0	4.2	3.0	2.1	3.7	3.1	
	Industrial Production	-0.3	1.0	-0.1	0.1	-0.2	0.5	0.4	-0.3	0.0	-0.4	-0.2	0.5	-0.4	0.8	-0.3	0.9	0.1	
	Housing Starts (M)	1.4	1.5	1.3	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.5	1.4	1.2	
Inflation	PCE YoY	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9	2.9	2.9	3.5	3.8	4.1	
	Core PCE YoY	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0	3.1	3.0	3.3	3.3	3.4	
	CPI YoY	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	2.7	2.7	2.7	2.4	2.4	3.3	3.8	4.2	
	Core CPI YoY	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	2.7	2.6	2.6	2.5	2.5	2.6	2.7	2.8	
	Inflation Expectations: 1Y	2.8	3.4	3.5	3.3	3.0	2.7	3.0	3.0	2.9	2.6	2.4	2.1	2.8	2.9	3.5	3.5	2.8	
Consumer	Retail Sales	-0.8	0.0	1.7	-0.1	-1.1	1.2	0.6	0.5	0.1	-0.2	0.5	0.0	0.0	0.9	1.7	0.4	0.9	
	Personal Income	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	-0.1	0.2	0.2	0.5	0.0	0.5	0.0	0.7	
	Savings Rate	5.1	5.2	5.1	5.5	4.9	4.6	4.5	4.4	4.3	3.9	3.8	3.6	4.4	3.8	3.5	3.0	3.0	
	Confidence	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89.0	91.0	92.2	93.8	90.6	91.2
	Sentiment	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4	56.6	53.3	49.8	44.8	49.5
Employment	NFP (K, net chg.)	-48.0	42.0	67.0	108.0	13.0	-20.0	64.0	-70.0	76.0	-140.0	41.0	-17.0	160.0	-156.0	214.0	179.0	172.0	
	Initial Jobless Claims (K)	220.0	224.0	223.0	228.0	244.0	228.0	226.0	236.0	233.0	228.0	216.0	207.0	230.0	214.0	218.0	199.0	225.0	
	Unemployment Rate	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	4.4	4.5	4.4	4.3	4.4	4.3	4.3	4.3	
	Sahm Rule	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.1	0.1	
Earnings	S&P 500 Earnings Growth	10.1	9.6	9.1	7.1	5.6	5.9	7.2	8.0	8.4	9.2	10.6	11.3	12.4	13.8	17.0	20.6	19.9	21.3
Yield Curve	UST 2s10s (bp)	36.0	25.0	34.0	57.0	52.0	52.0	43.0	64.0	56.0	51.0	55.0	71.0	74.0	59.0	51.0	52.0	47.0	30.0
Recession	Recession Probability	23.2	27.0	30.2	30.5	28.3	28.7	29.0	28.9	27.4	26.5	25.1	20.4	18.8	20.7	18.8	17.6	15.0	

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Sahm Recession indicator signals the start of a recession when the three-month moving average of the national unemployment rate rises by 0.5 percentage points or more relative to the minimum of the three-month averages from the previous 12 months. Yield Curve defined as difference between 10-year Treasury yield and 2-year Treasury yield. Abbreviations: M, million; K, thousand; YoY, year-over-year; EPS, earnings per share; bp, basis points.

Consumer Indicators

US Consumer Dashboard



Data as of June 30, 2026

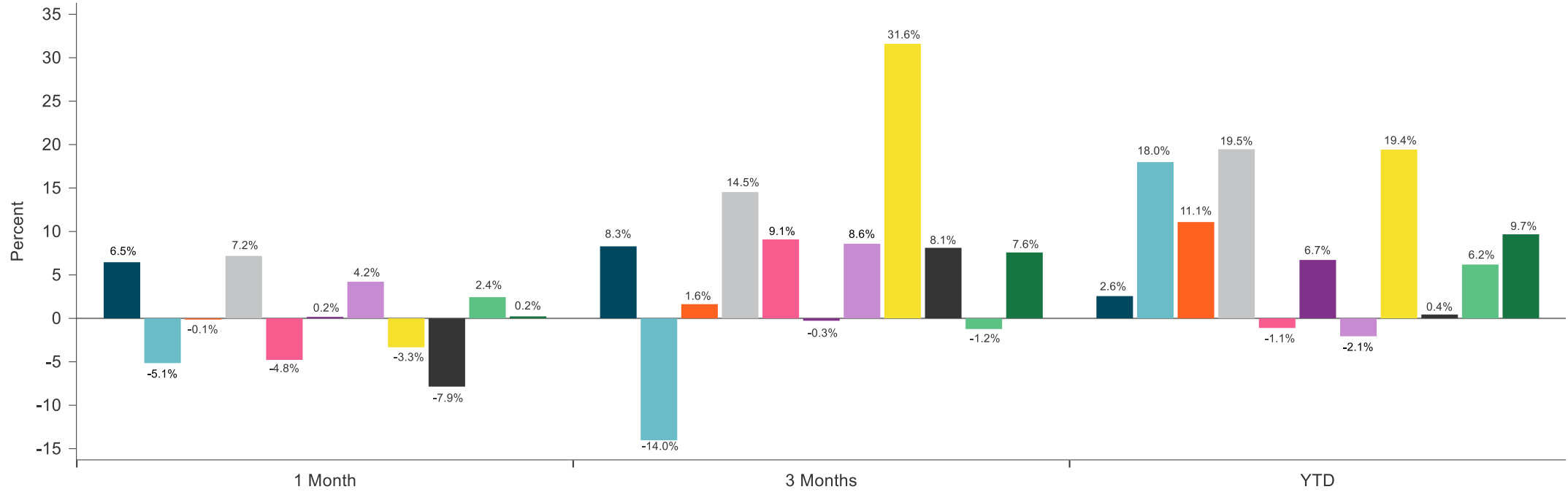
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Data has been standardized for illustrative purposes over a period of the trailing 20 years as of date noted in chart above.

EQUITIES

03

Sector Performance

S&P 500 Sector Returns



■ Health Care ■ Energy ■ Materials ■ Industrials ■ Cons Discretionary ■ Cons Staples ■ Financials ■ Technology ■ Comm Services ■ Utilities ■ Real Estate

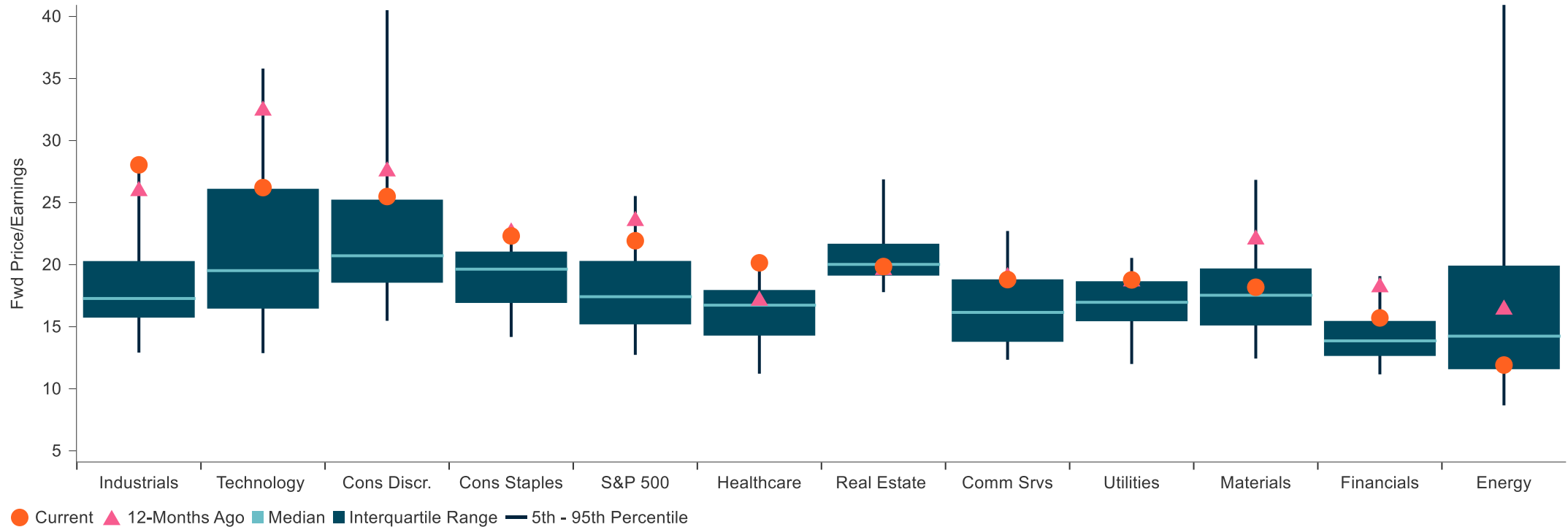
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Sector Valuations

S&P 500 Sector Valuations

Sorted highest to lowest based on current

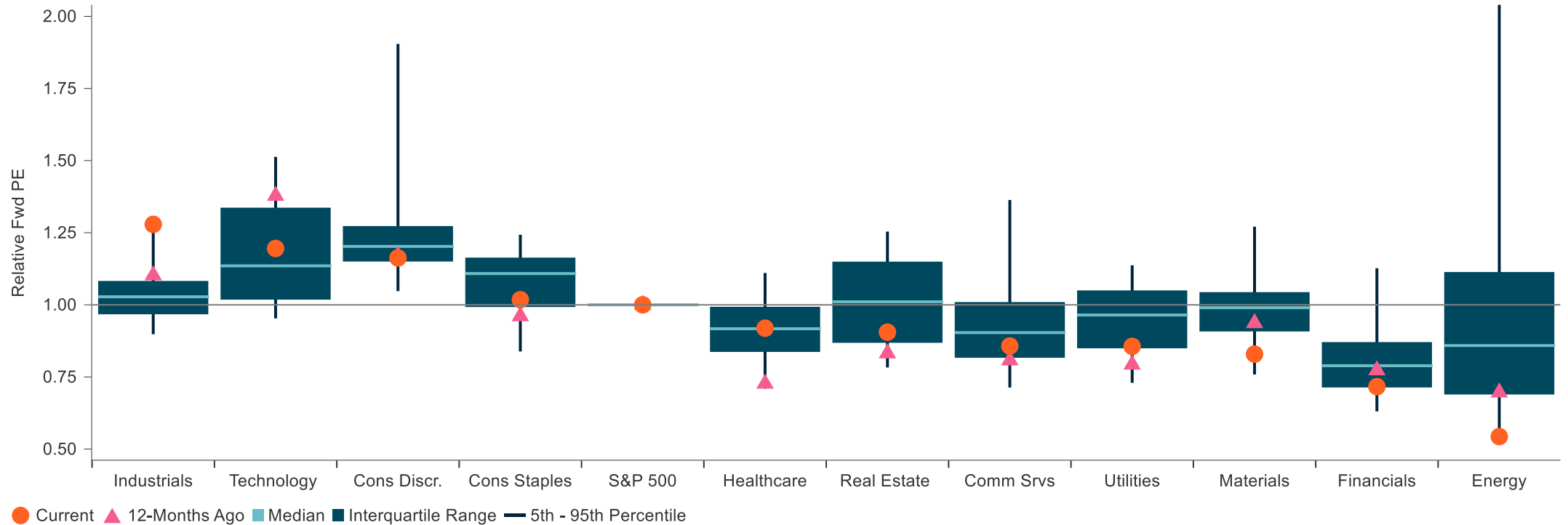


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. S&P 500 sector valuations show current valuations relative to trailing 20-years as of date shown in chart above.

Relative Sector Valuations

Sector Valuations Relative to S&P 500
Sorted highest to lowest based on current



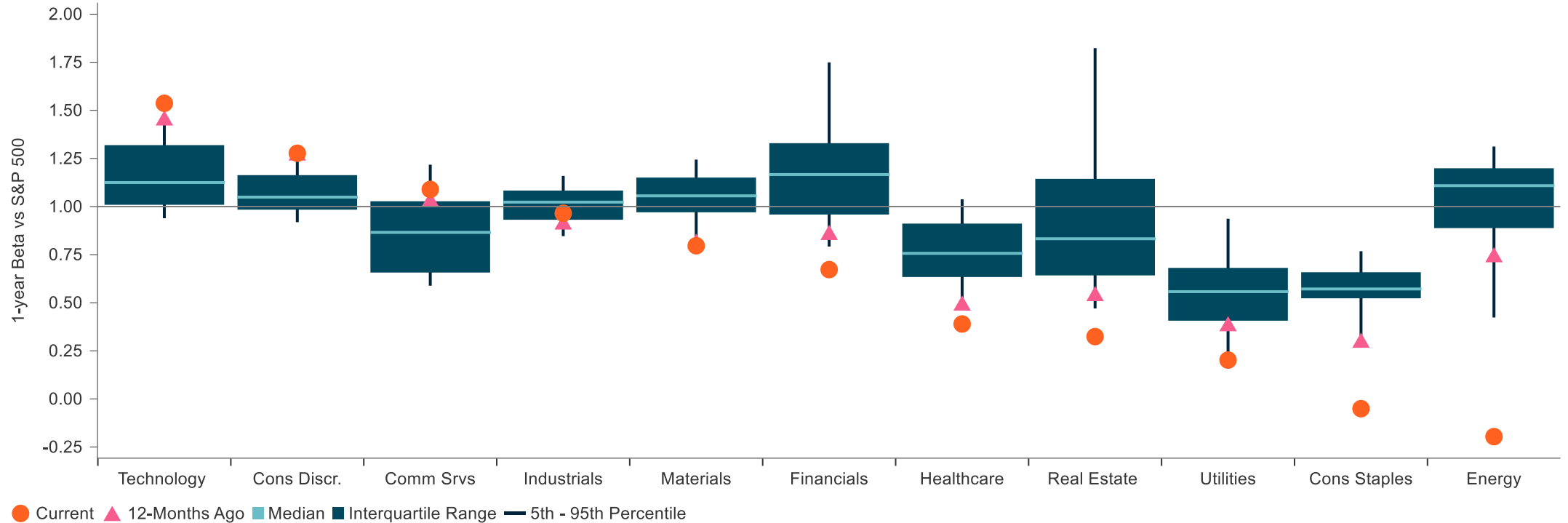
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. S&P 500 sector valuations show current valuations relative to trailing 20-years as of date shown in chart above.

Sector Beta to Market

S&P 500 Sector Beta vs Market

Sorted highest to lowest based on current



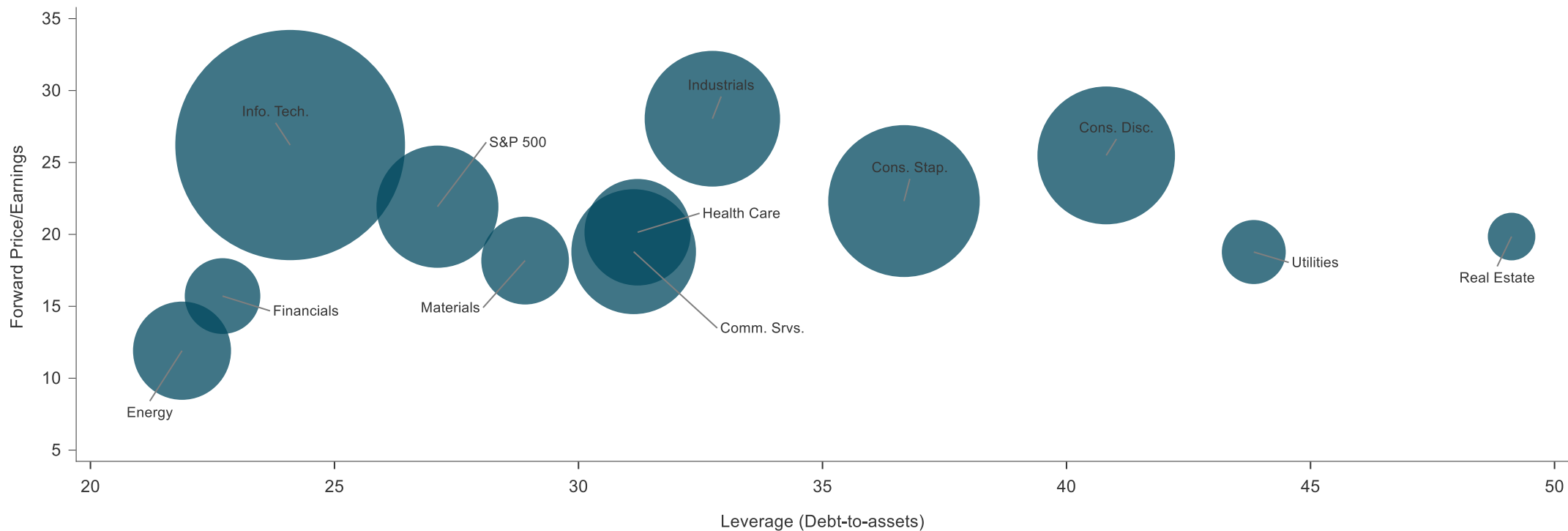
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Range is relative to trailing 20-years as of date shown in chart above.

Sector Fundamentals

S&P 500 Sector Valuations & Leverage

Bubble size represents return-on-equity (ROE)



Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

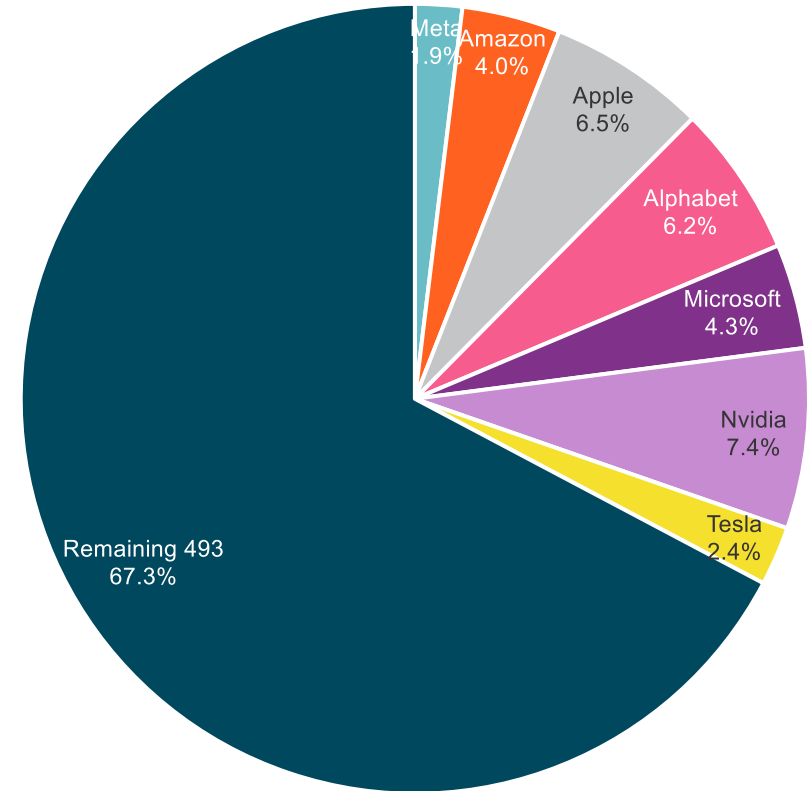
Magnificent 7

Year-to-Date Performance



Data as of June 30, 2026

Weight in S&P 500

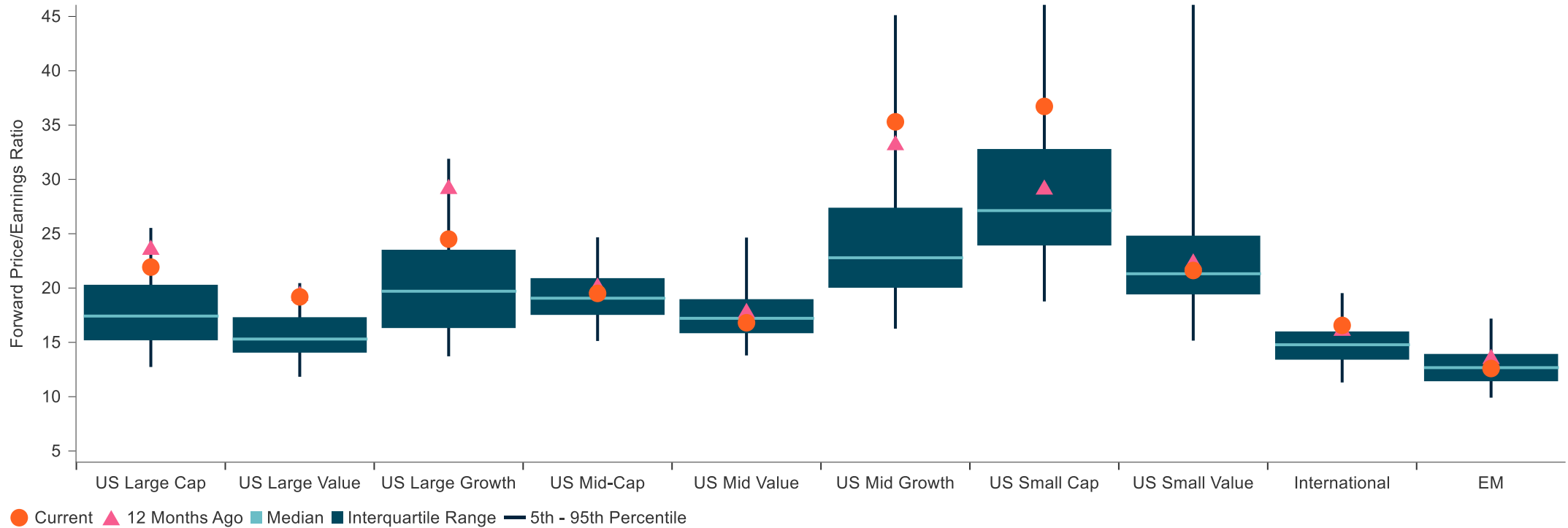


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Magnificent 7 refers to the following seven stocks: Nvidia, Meta, Tesla, Amazon, Alphabet, Apple, and Microsoft. The holdings listed should not be considered recommendations to buy or sell a security.

Valuations

Asset Class Valuations

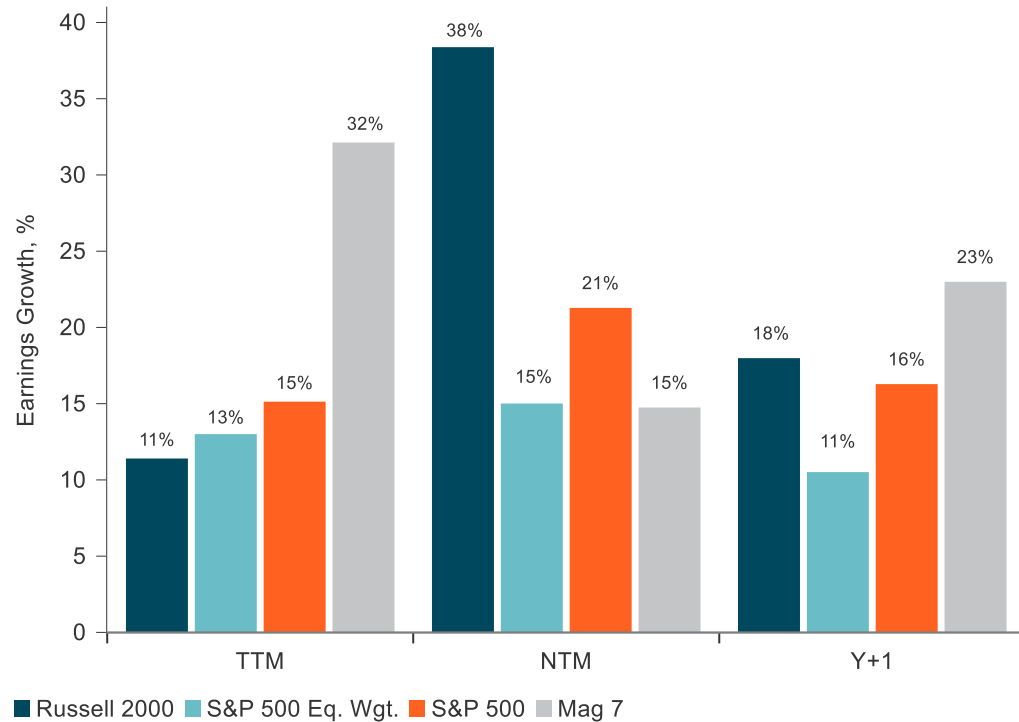


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Asset class valuations show current valuations relative to trailing 20-years as of date in chart above.

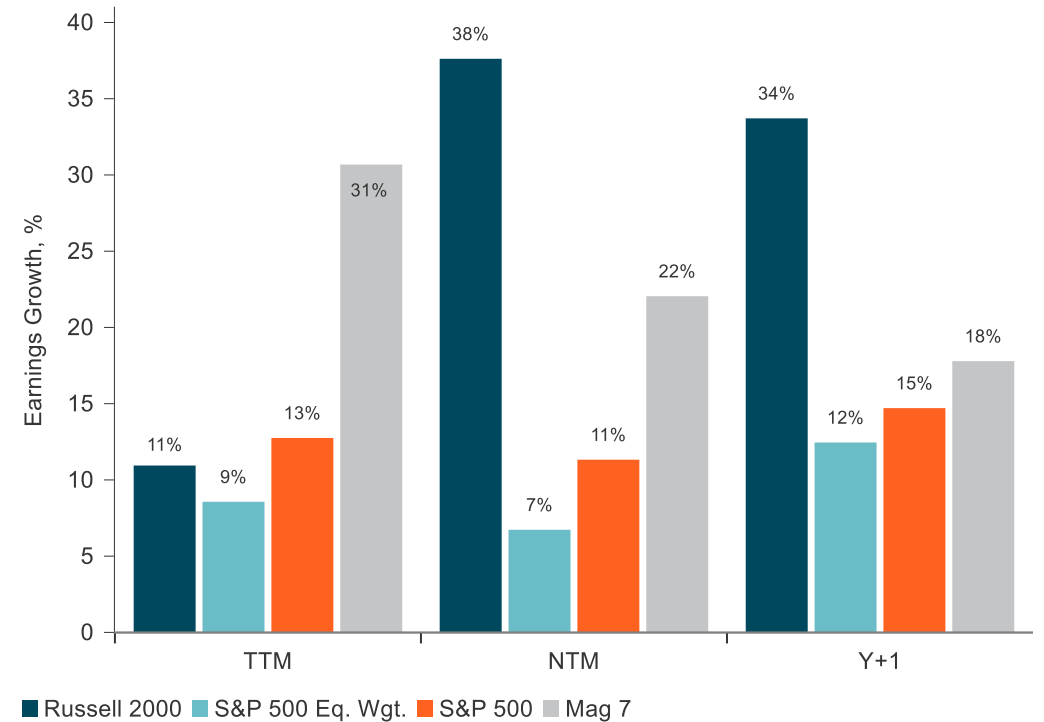
Earnings Growth

Earnings Growth Across Market Cap
Current



Data as of June 30, 2026

Earnings Growth Across Market Cap
6-months Ago

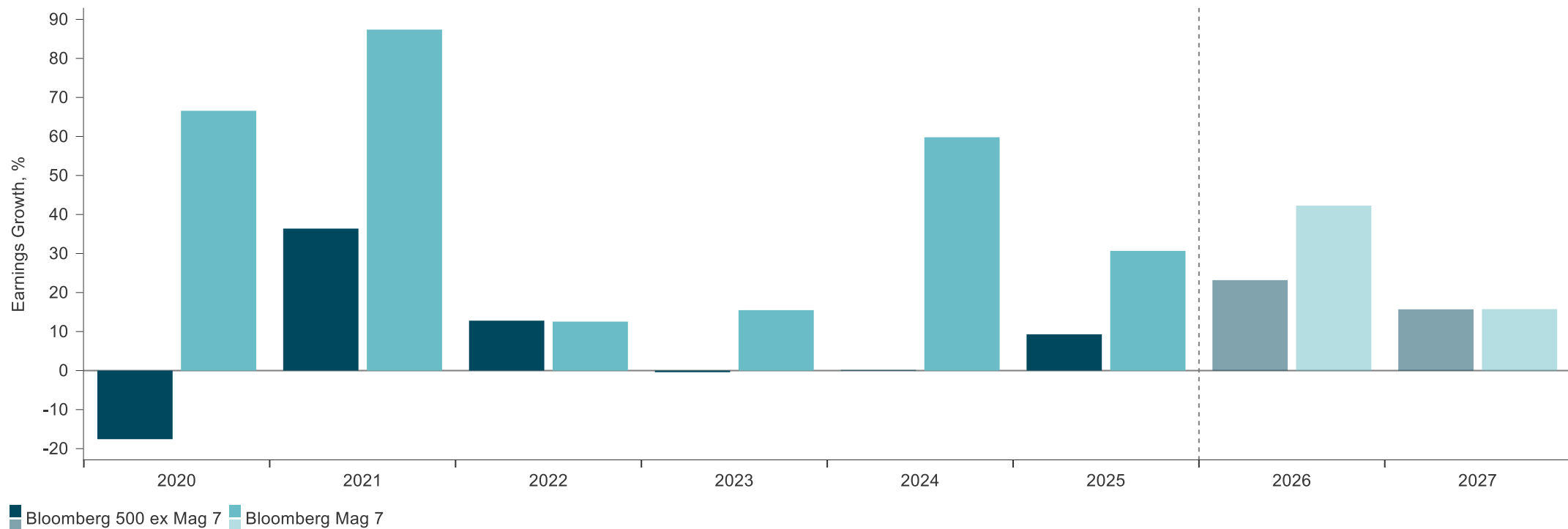


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. TTM: trailing 12-months. NTM: next 12-months. Y+1: year after next. Mag 7 includes: Nvidia, Microsoft, Meta, Amazon, Alphabet, Apple, and Tesla.

Earnings Growth

Mag 7 vs ex Mag 7 Earnings Growth

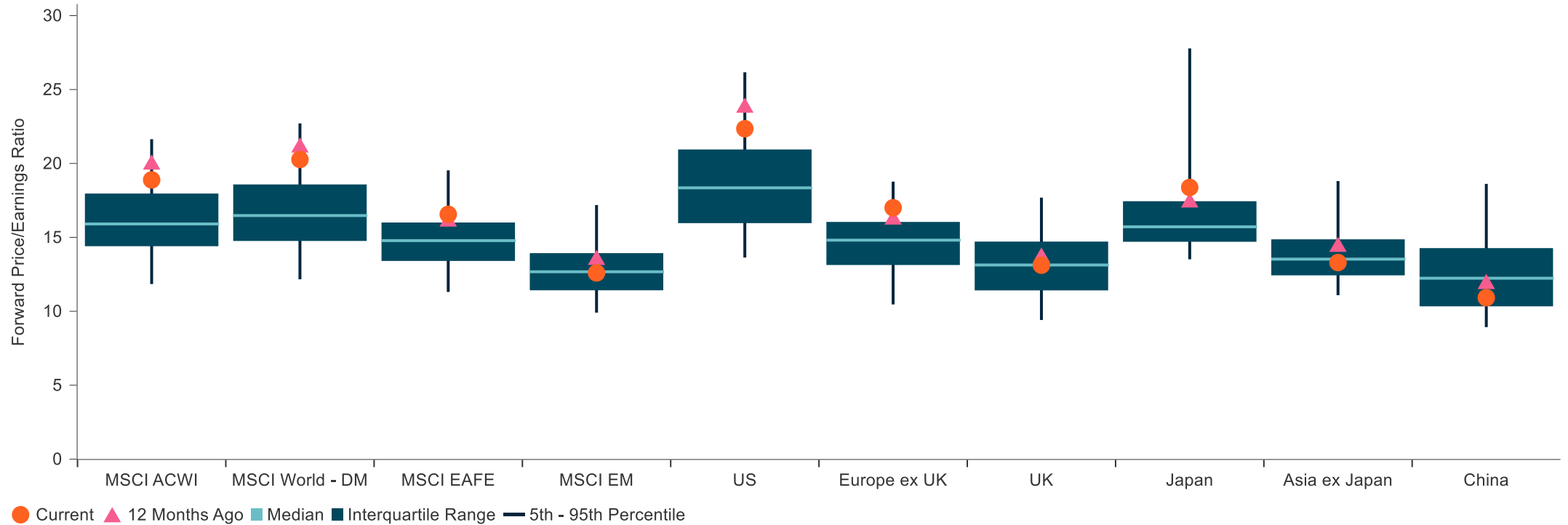


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Mag 7 includes: Nvidia, Microsoft, Meta, Amazon, Alphabet, Apple, and Tesla.

Global Valuations

Regional Valuations

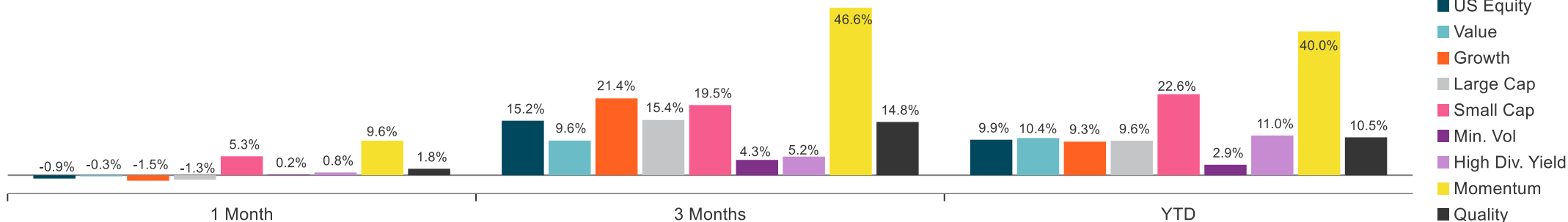


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Regional valuations show current valuations relative to trailing 20-years as of date in chart above.

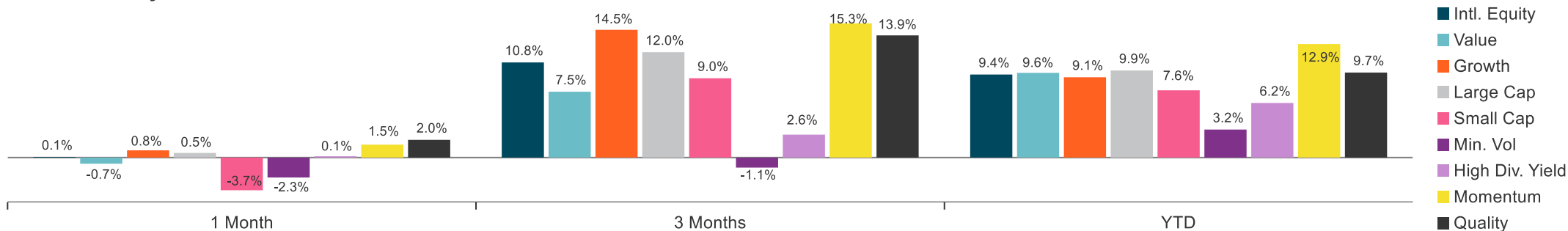
Equity Styles

US Style Returns



Data as of June 30, 2026

International Style Returns



Data as of June 30, 2026

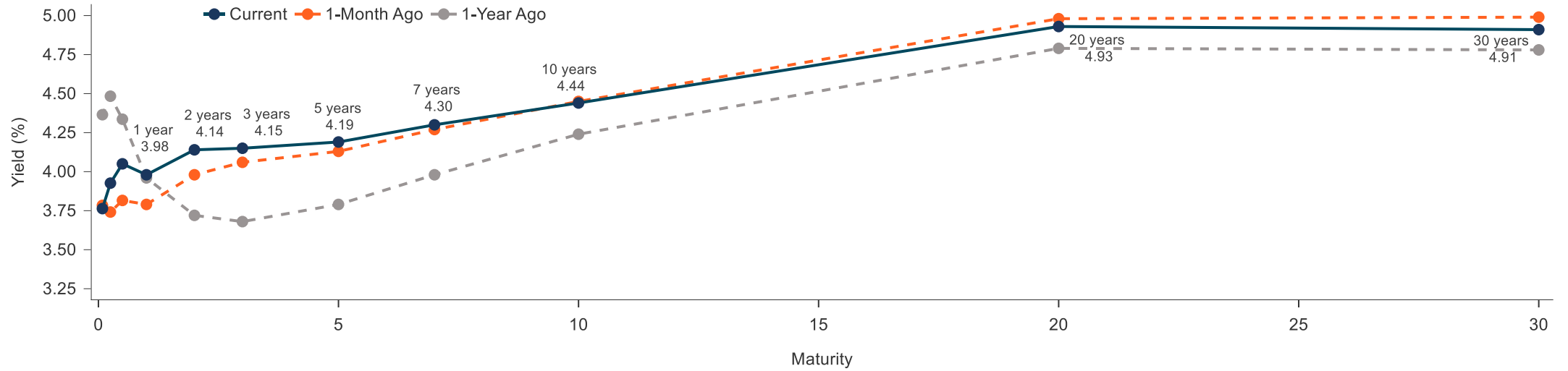
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

FIXED INCOME

04

US Yield Curve

US Treasury Yield Curve



Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	3.70	3.87	4.01	3.98	4.14	4.15	4.19	4.30	4.44	4.93	4.91
1-Month Ago	3.72	3.69	3.78	3.79	3.98	4.06	4.13	4.27	4.45	4.98	4.99
1-Year Ago	4.28	4.41	4.29	3.96	3.72	3.68	3.79	3.98	4.24	4.79	4.78

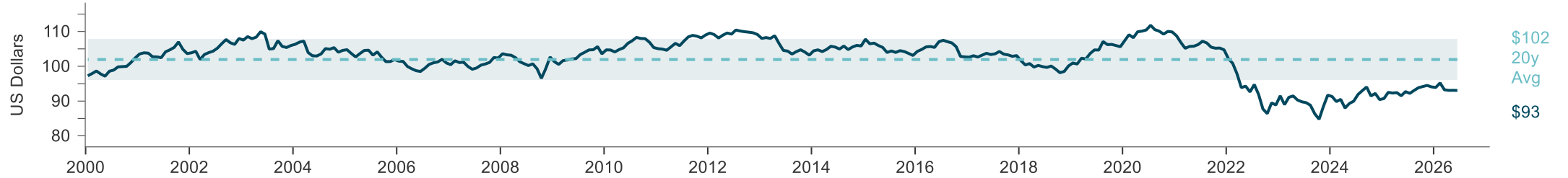
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Components of Return

Bloomberg US Agg Weighted Average Bond Price

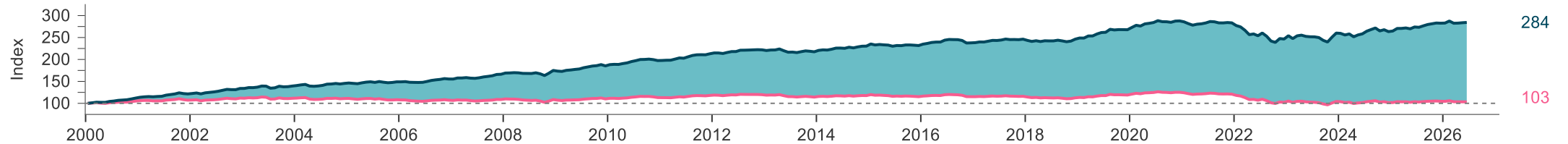
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of June 30, 2026

Bloomberg US Agg Bond Index Return Components

Teal region indicates the portion of total return derived from income return



— Total return — Price return ■ Income return

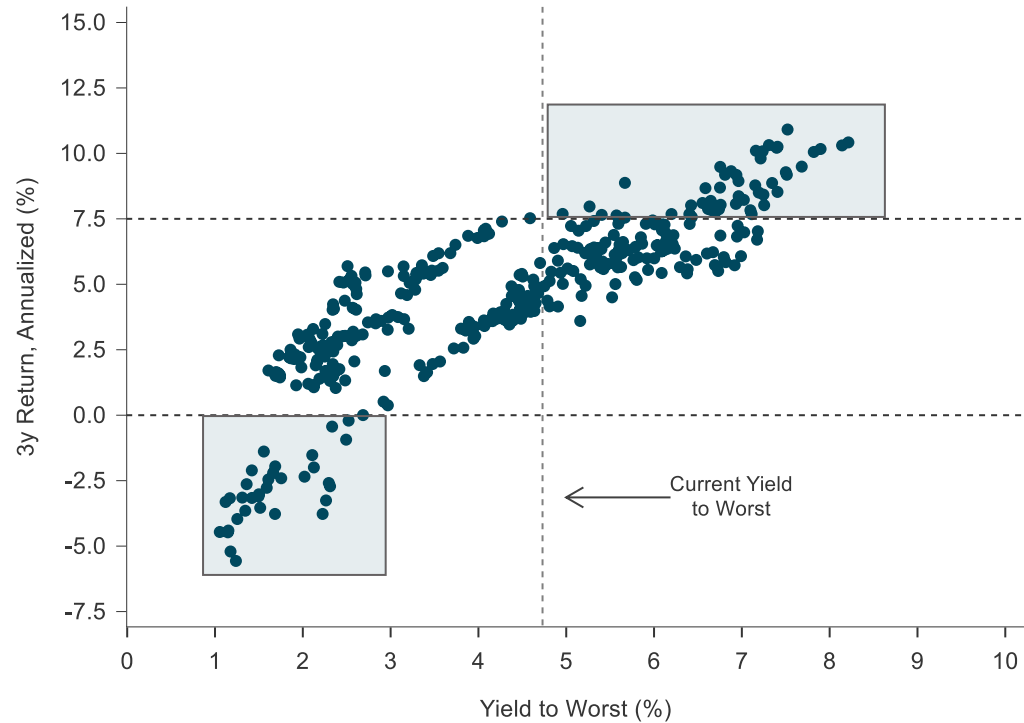
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

US Agg Valuations

US Agg Broad Bond Index Valuations

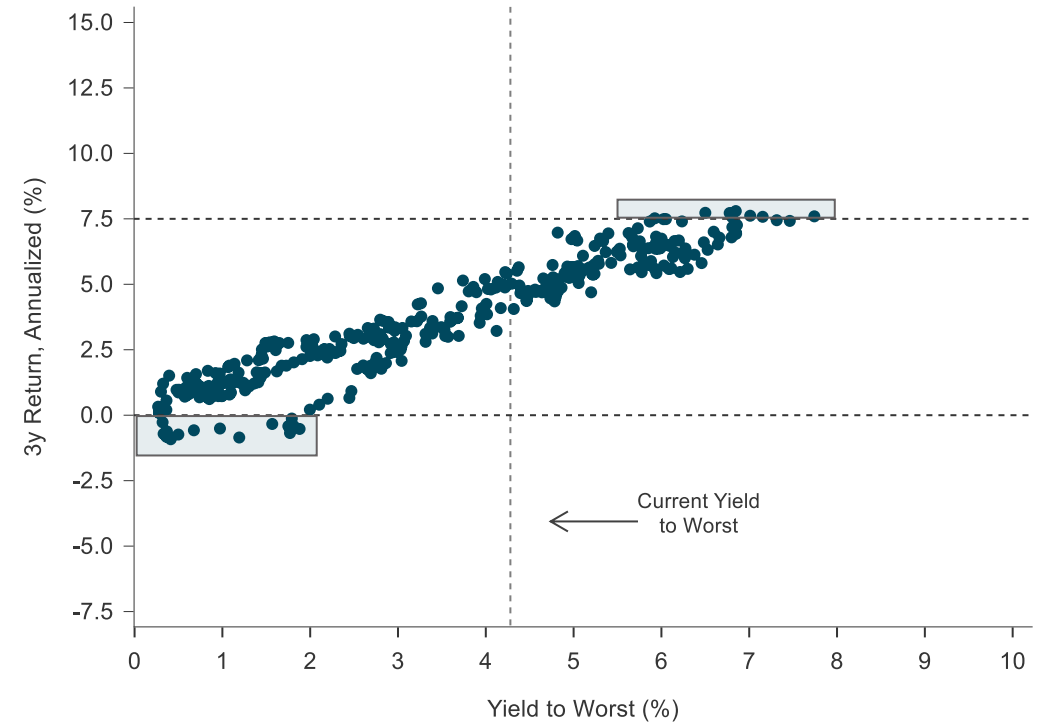
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of June 30, 2026

US Agg (1-3 Years) Bond Index Valuations

Starting yield and subsequent 3-year return, annualized, since March 1993

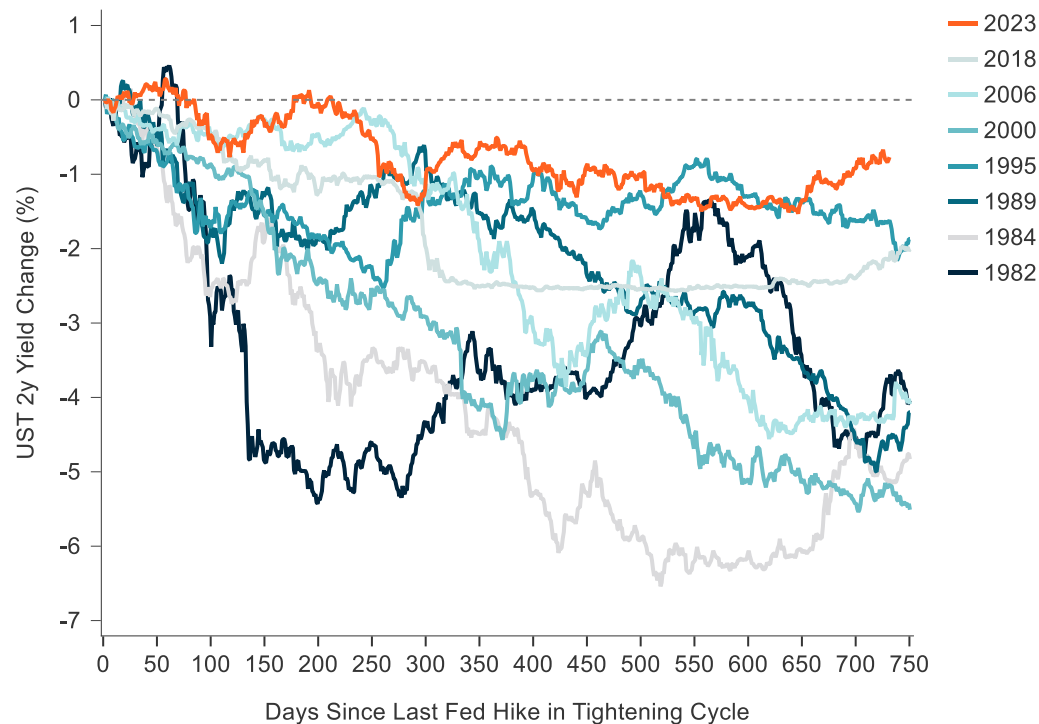


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 7.5% and negative 3-year annualized performance. 7.5% represents the approximate upper bound performance average for the US Aggregate 1-3 Years Bond Index.

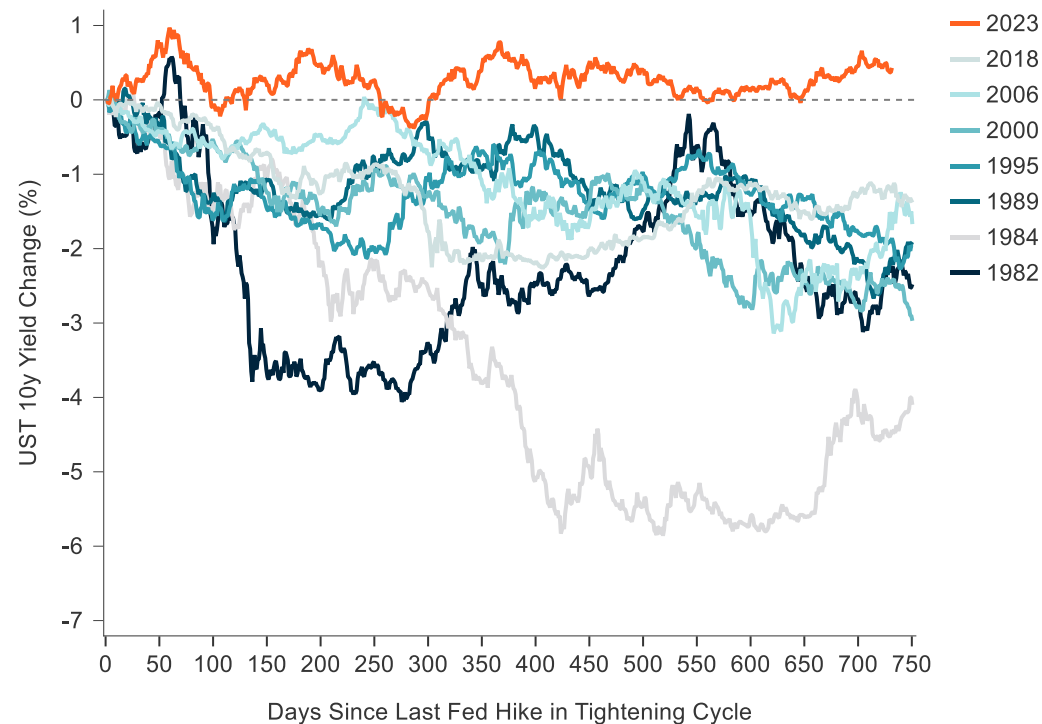
Interest Rate & Last Fed Hike

US Treasury 2-year Yields
After last Fed hike



Data as of June 30, 2026

US Treasury 10-year Yields
After last Fed hike

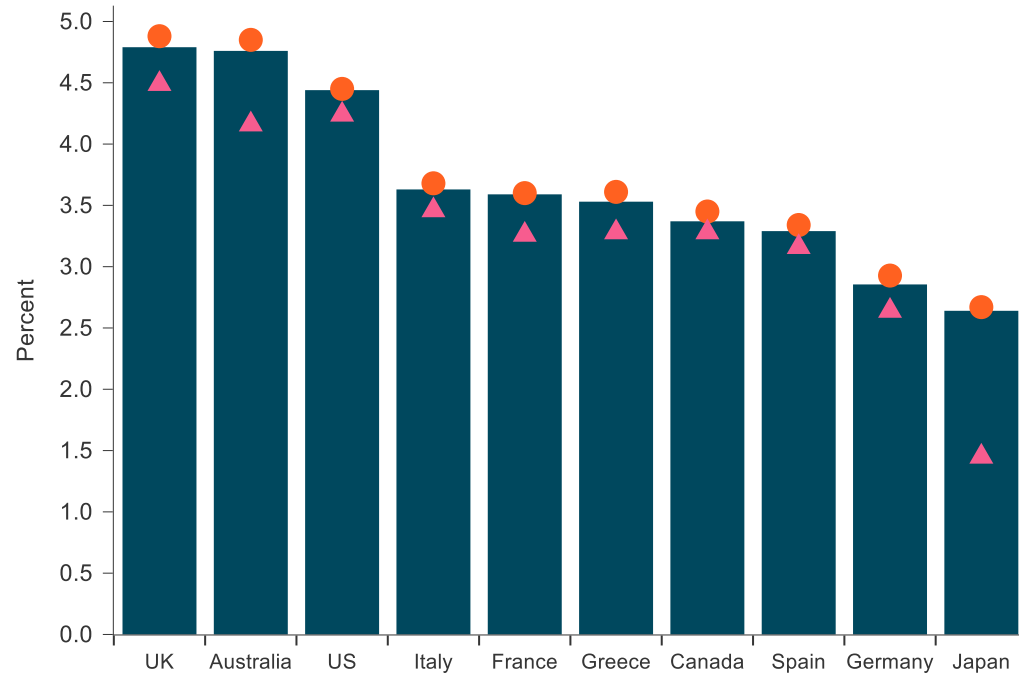


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Bonds Without Borders

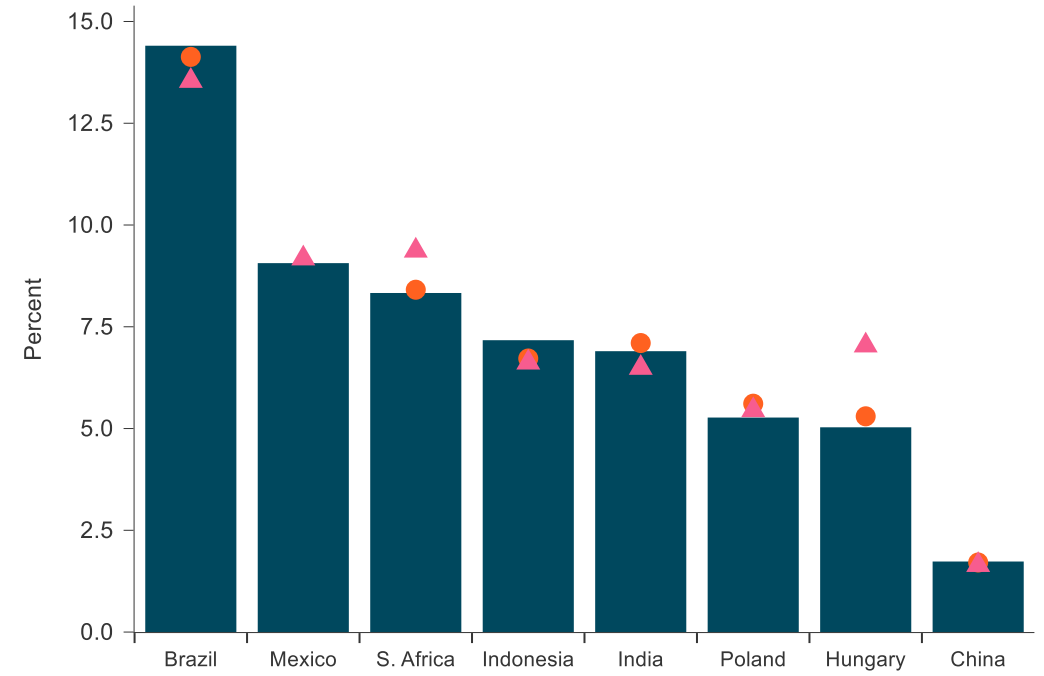
Developed Markets Bond Yields



▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of June 30, 2026

Emerging Markets Bond Yields



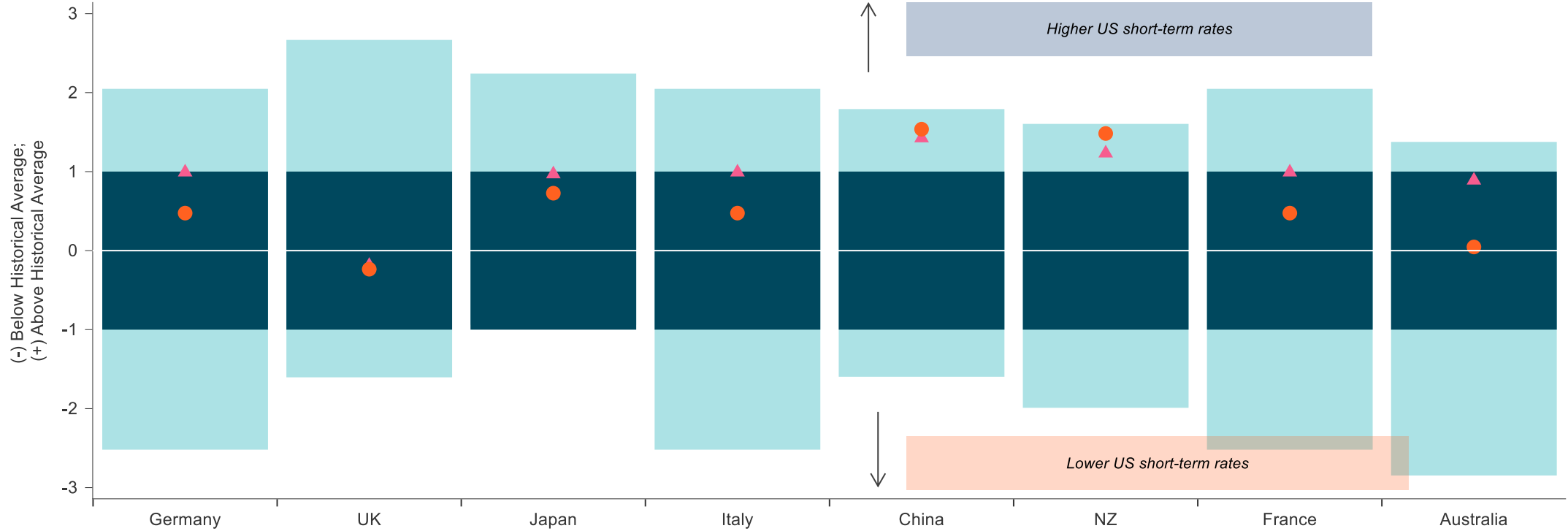
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Bonds Without Borders

Difference in Short-term Interest Rates



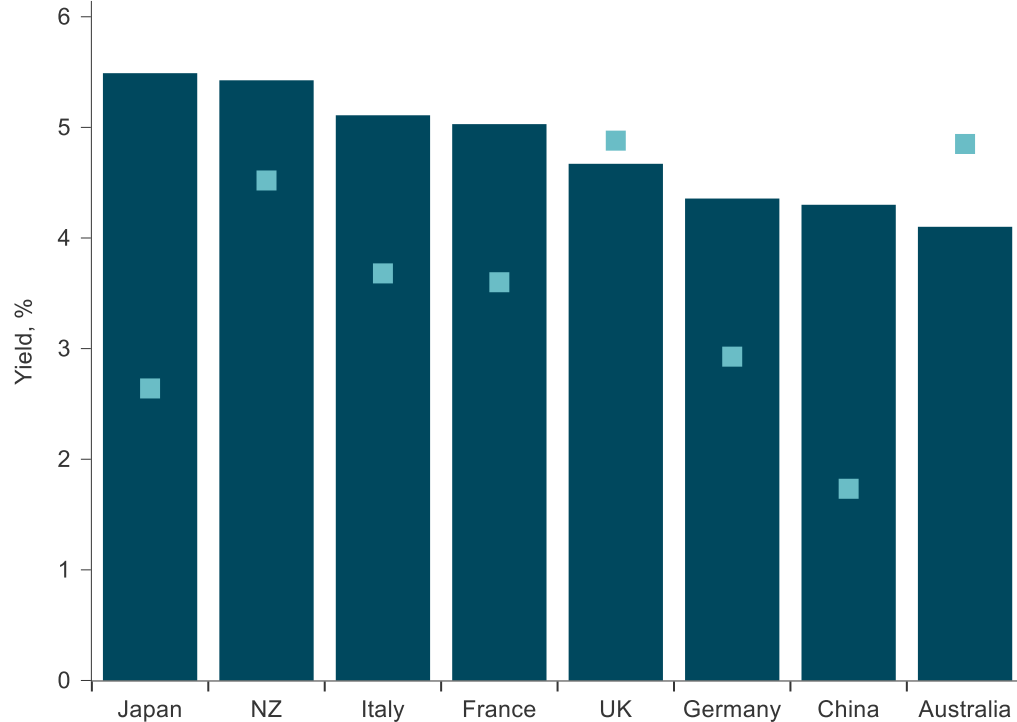
● Current ▲ 1 Year Ago ■ (+/-) 1 Standard Deviation □ Trailing 20-year Range

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Capturing Differences in Interest Rates

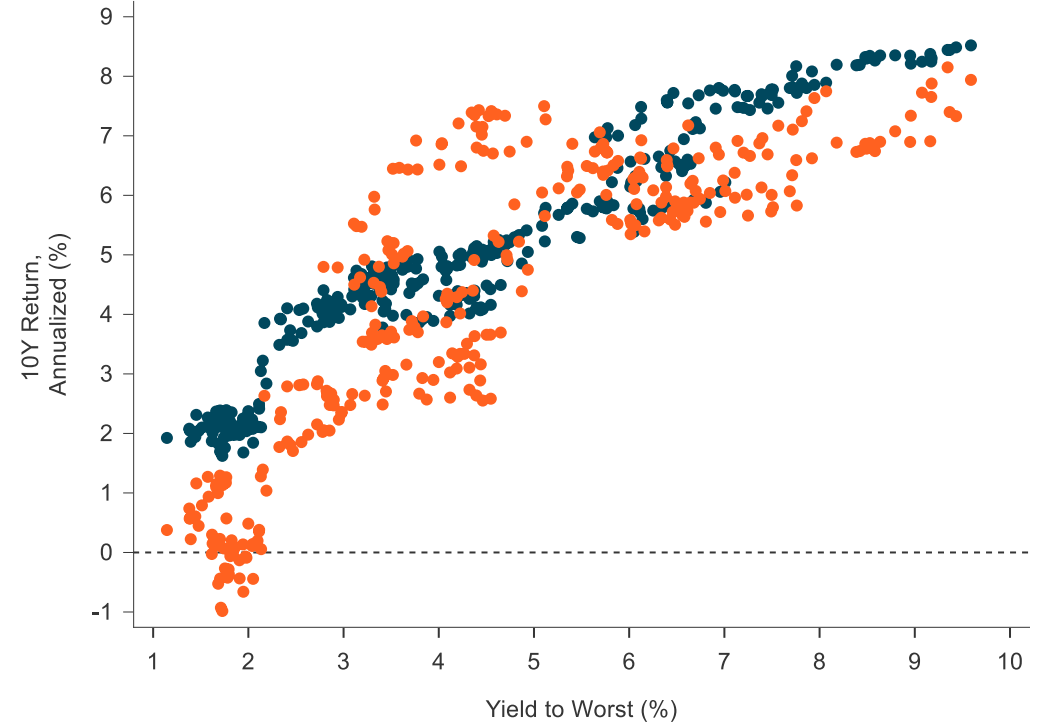
Global Sovereigns Hedged & Unhedged



Local 10-Year Yield (light blue square) 10-Year Yield (Hedge-Adjusted) (dark blue square)

Data as of June 30, 2026

Starting Yield and Subsequent 10-year Return (since 1990)



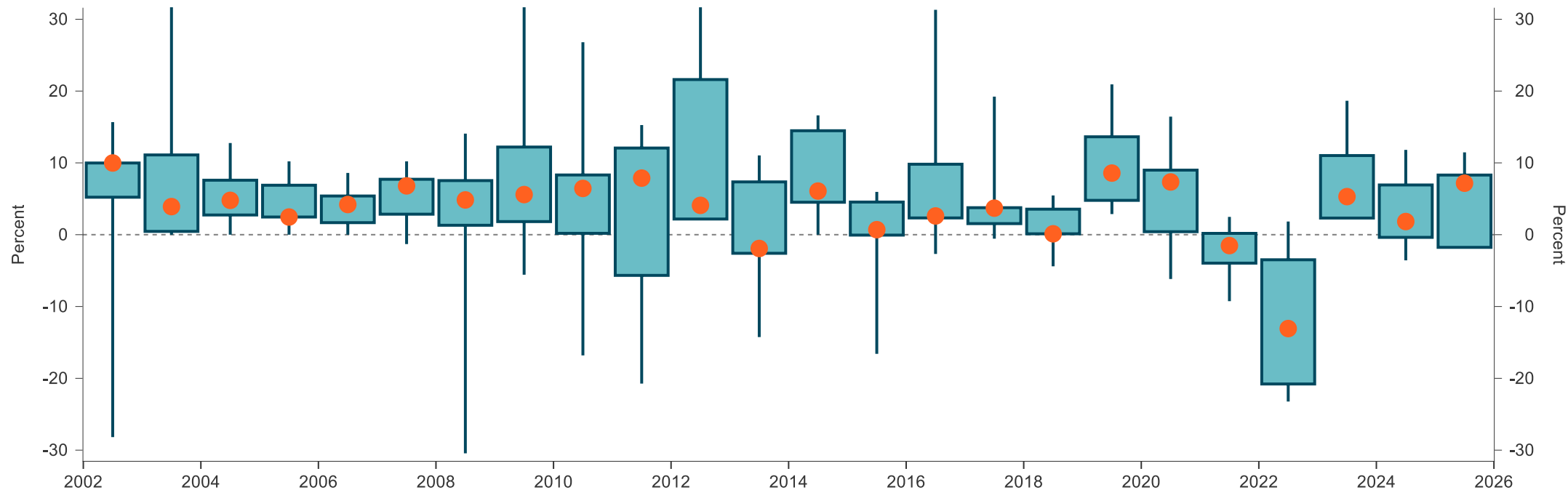
Global-Agg Unhedged (orange circle) Global-Agg Hedged USD (dark blue circle)

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Bonds Without Borders

Historical Return Range



● United States, rhs □ Box Represents G7 Total Return Range; Horizontal Line Represents Global Range, lhs

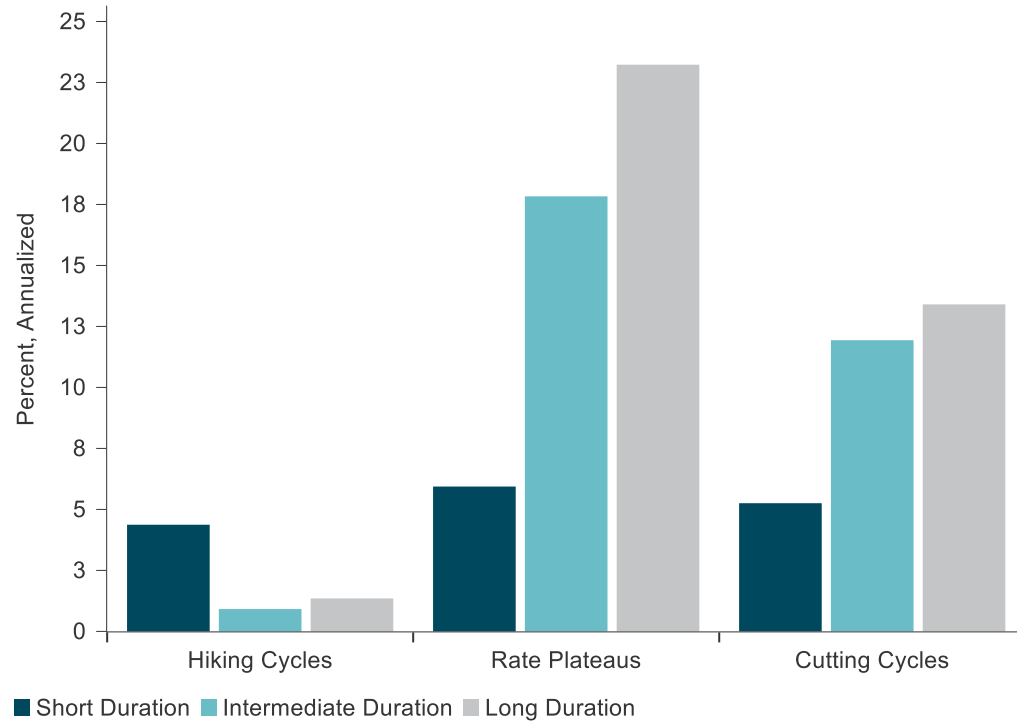
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Bonds & Monetary Policy Cycles

US Federal Reserve

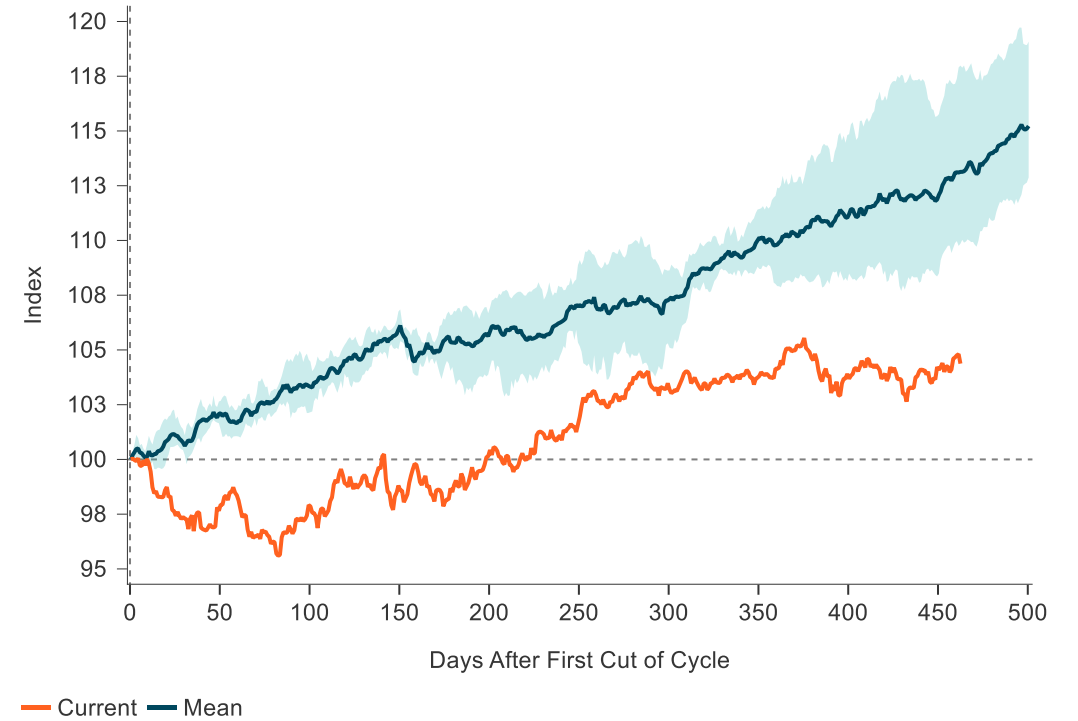
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of June 30, 2026

Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Monetary policy cycle defined as cycle that commences with two consecutive rate hikes. The 1998 rate cut excluded as a cycle in this slide as it did not precede two consecutive rate hikes. Rate cuts measure 6-month performance after initial rate cut, annualized.

Fixed Income Performance Quilt

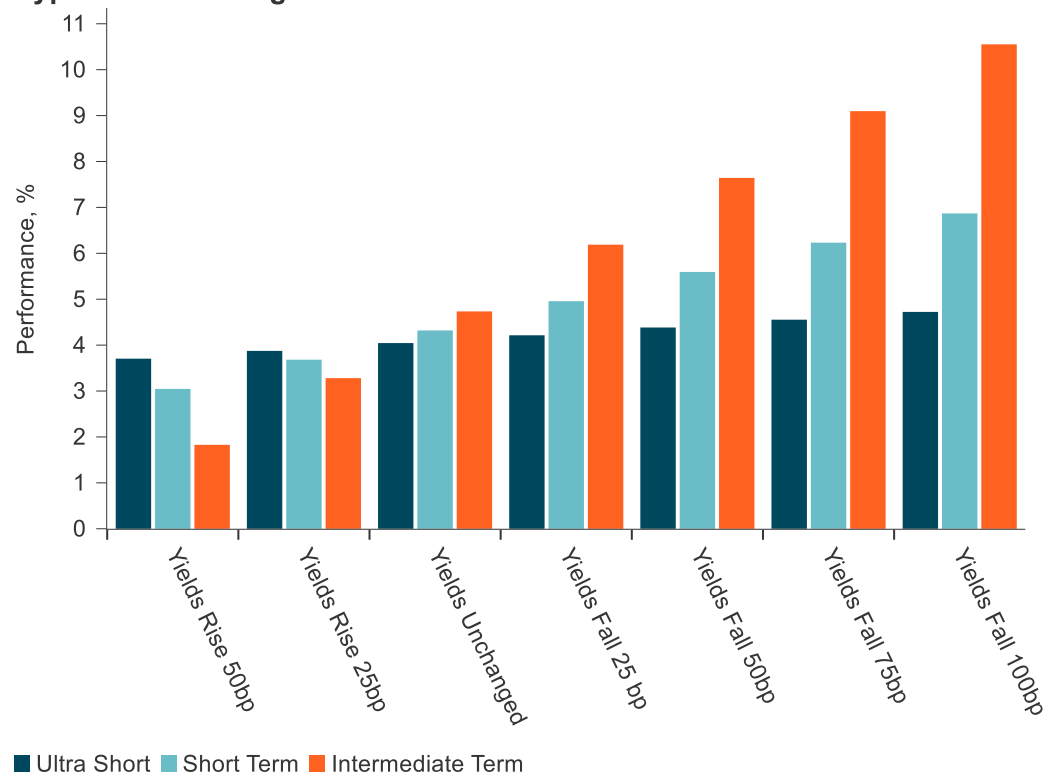
Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Long Trsy 14.8%	US Long Trsy 17.7%	US TIPS 6.0%	US Trsy Bills 1.3%	US HY 13.4%	US Leveraged Loan 9.0%	EMLC 16.6%	US Muni 2.3%
2	US HY 14.3%	US TIPS 11.5%	US HY 5.3%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US HY 8.2%	US HY 8.6%	US HY 2.0%
3	US IG 13.8%	US IG 9.4%	US Leveraged Loan 5.2%	US Int. Trsy -7.8%	EMLC 11.4%	US Trsy Bills 5.3%	US MBS 8.6%	US Trsy Bills 1.8%
4	EMLC 12.2%	Global Agg 9.2%	US Muni 1.5%	US Agencies -7.9%	US IG 8.2%	US IG CMBS 5.0%	Global Agg 8.2%	US Leveraged Loan 1.3%
5	US TIPS 8.8%	US Trsy 8.0%	US Trsy Bills 0.1%	US Muni -8.5%	Global Agg (hdg.) 7.1%	Global Agg (hdg.) 3.4%	US IG 7.8%	Global Agg (hdg.) 1.1%
6	US Agg 8.7%	US IG CMBS 7.6%	US IG CMBS -0.9%	EMLC -10.3%	US Muni 6.4%	US Agencies 3.1%	US IG CMBS 7.8%	US TIPS 1.1%
7	US Leveraged Loan 8.6%	US Agg 7.5%	US MBS -1.0%	US IG CMBS -10.9%	Global Agg 5.7%	US Int. Trsy 2.4%	US Agg 7.3%	US MBS 1.0%
8	US IG CMBS 8.3%	US HY 7.1%	US IG -1.1%	US HY -11.2%	US Agg 5.5%	US IG 2.0%	US TIPS 6.9%	US IG 0.8%
9	Global Agg (hdg.) 8.2%	US Int. Trsy 5.8%	US Agencies -1.3%	Global Agg (hdg.) -11.2%	US IG CMBS 5.3%	US TIPS 1.8%	US Int. Trsy 6.5%	US IG CMBS 0.8%
10	US Agencies 7.6%	Global Agg (hdg.) 5.6%	Global Agg (hdg.) -1.4%	US MBS -11.8%	US Agencies 5.2%	US Agg 1.3%	US Agencies 6.4%	US Agg 0.6%
11	US Muni 7.5%	US Muni 5.2%	US Agg -1.5%	US Trsy -12.5%	US Trsy Bills 5.2%	US MBS 1.2%	US Trsy 6.3%	US Agencies 0.6%
12	US Trsy 6.9%	EMLC 4.8%	US Int. Trsy -1.7%	US TIPS -12.6%	US MBS 5.0%	US Muni 1.1%	US Leveraged Loan 5.9%	US Long Trsy 0.4%
13	Global Agg 6.8%	US MBS 3.9%	US Trsy -2.3%	US Agg -13.0%	US Int. Trsy 4.3%	US Trsy 0.6%	US Long Trsy 5.6%	US Trsy 0.3%
14	US MBS 6.4%	US Leveraged Loan 3.1%	US Long Trsy -4.6%	US IG -15.3%	US Trsy 4.1%	Global Agg -1.7%	Global Agg (hdg.) 4.9%	US Int. Trsy 0.2%
15	US Int. Trsy 5.2%	US Agencies 2.7%	Global Agg -4.7%	Global Agg -16.2%	US TIPS 3.8%	EMLC -2.2%	US Trsy Bills 4.3%	EMLC -0.2%
16	US Trsy Bills 2.4%	US Trsy Bills 0.9%	EMLC -7.8%	US Long Trsy -29.3%	US Long Trsy 3.1%	US Long Trsy -6.4%	US Muni 4.2%	Global Agg -0.2%

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Data as of June 30, 2026

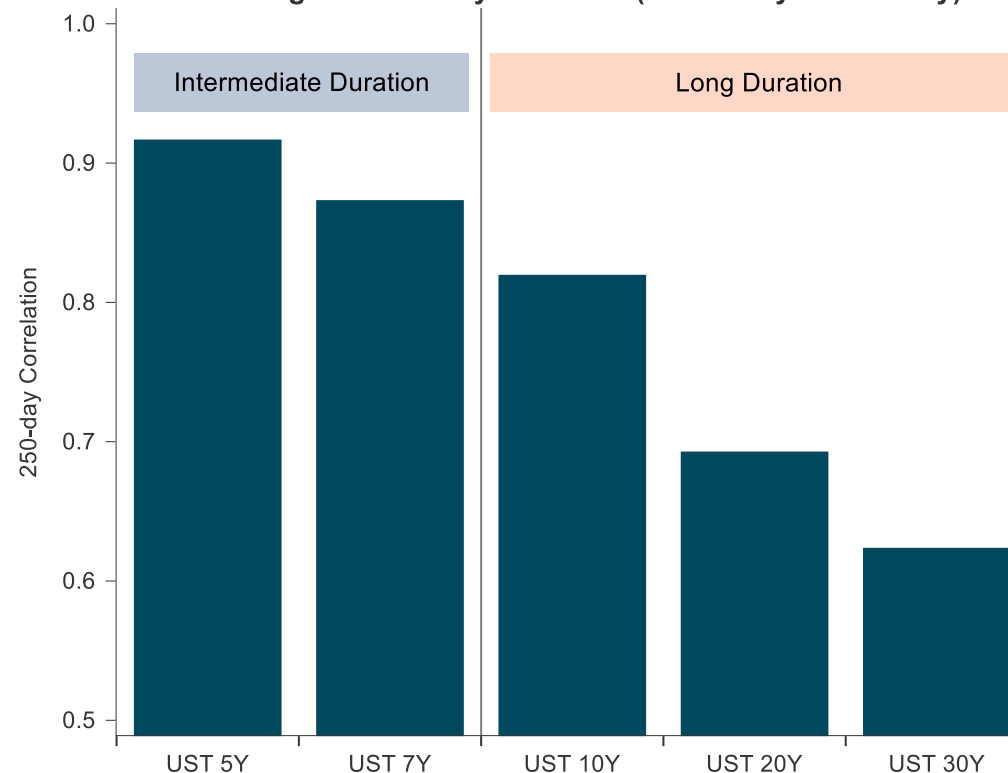
Curve Exposure Based on Views

Hypothetical Change in Yield Over 12 Months & Performance



Data as of June 30, 2026

Correlation to Changes in UST 2-year Yields (Fed Policy Rate Proxy)



Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices and additional disclosures in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Ultra short: Bloomberg US Short Term Treasury (6m to 1 year) Total Return. Short Term: Bloomberg 1-5 year Gov/Credit Total Return. Intermediate Term: Bloomberg US Agg Total Return.

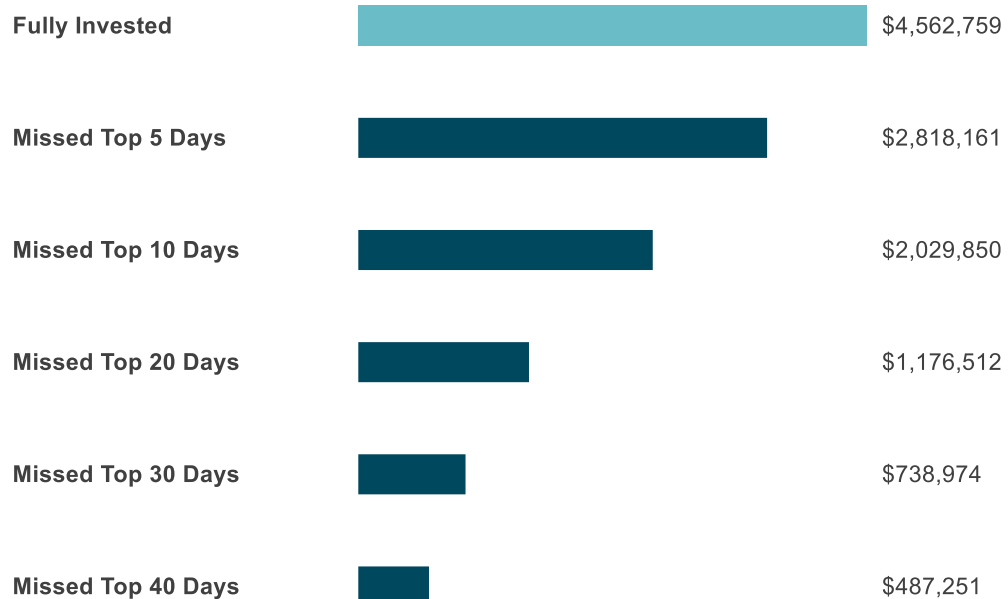
PORTFOLIO CONSTRUCTION

05

Time in the Market

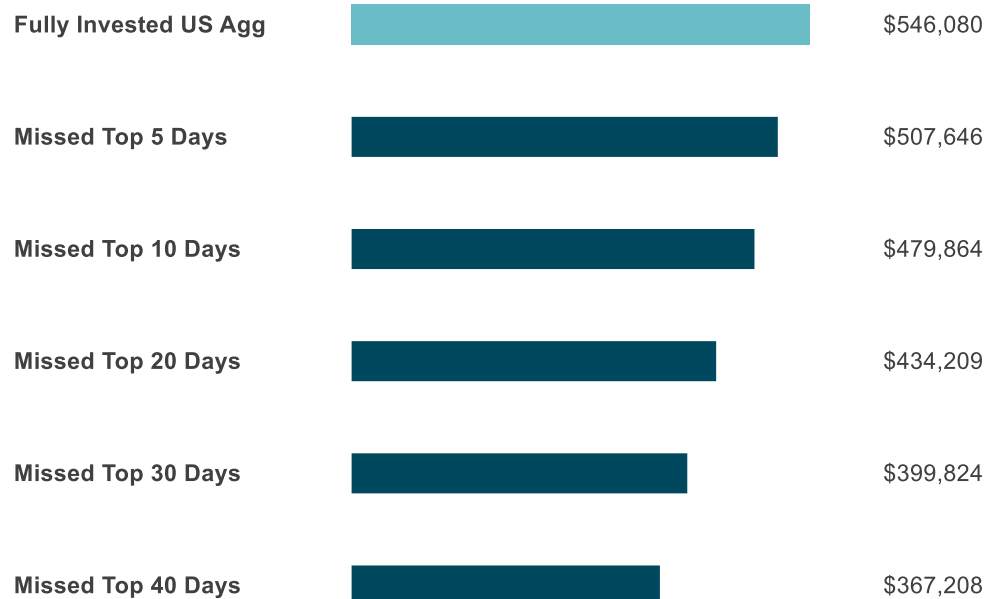
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index



Data as of June 30, 2026
Based on data since 1989

US Agg Bond Index

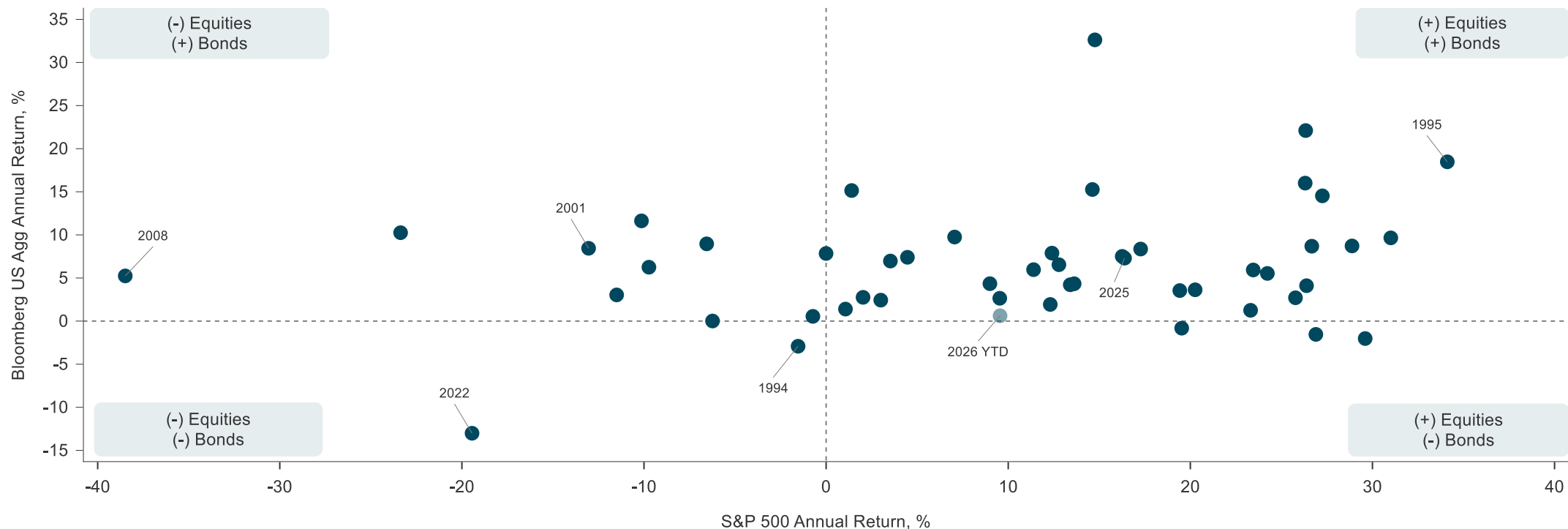


Data as of June 30, 2026
Based on data since 1989

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Equity & Bonds

US Equity & Bond Returns Since 1977

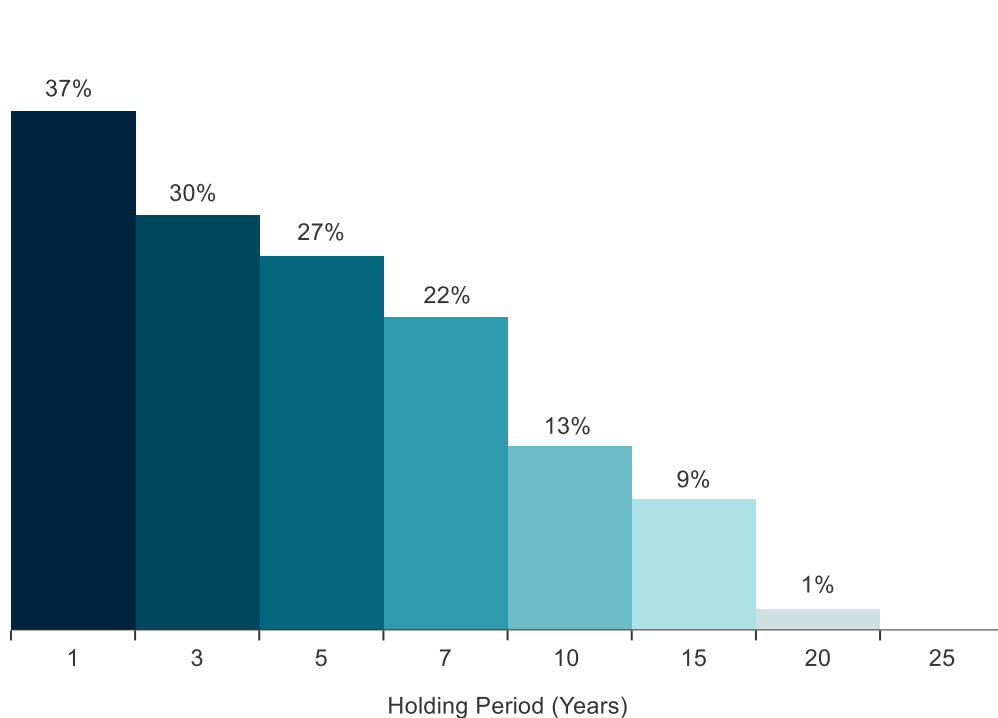


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Equity defined as S&P 500 index and bonds defined as Bloomberg US Aggregate Bond index.

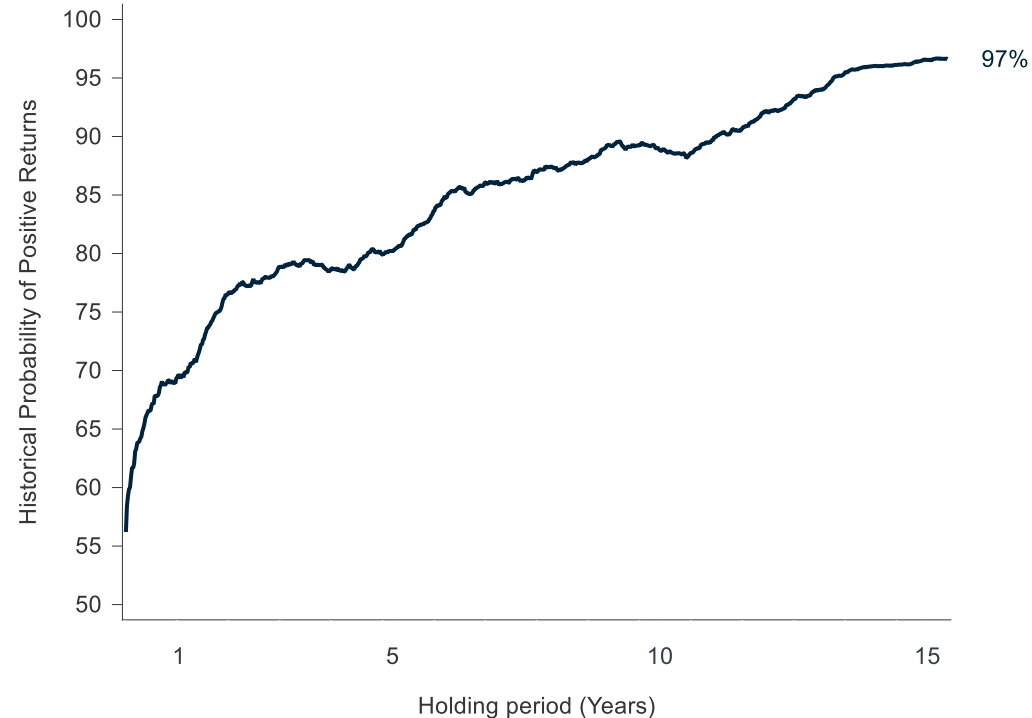
Equity & Bonds

Odds of Bonds Beating Equities based on Holding Period
 Total returns of 10-year US Government Bond & S&P 500



Data as of June 30, 2026

Probability of Positive Returns from S&P 500
 Probability of positive returns based on holding period



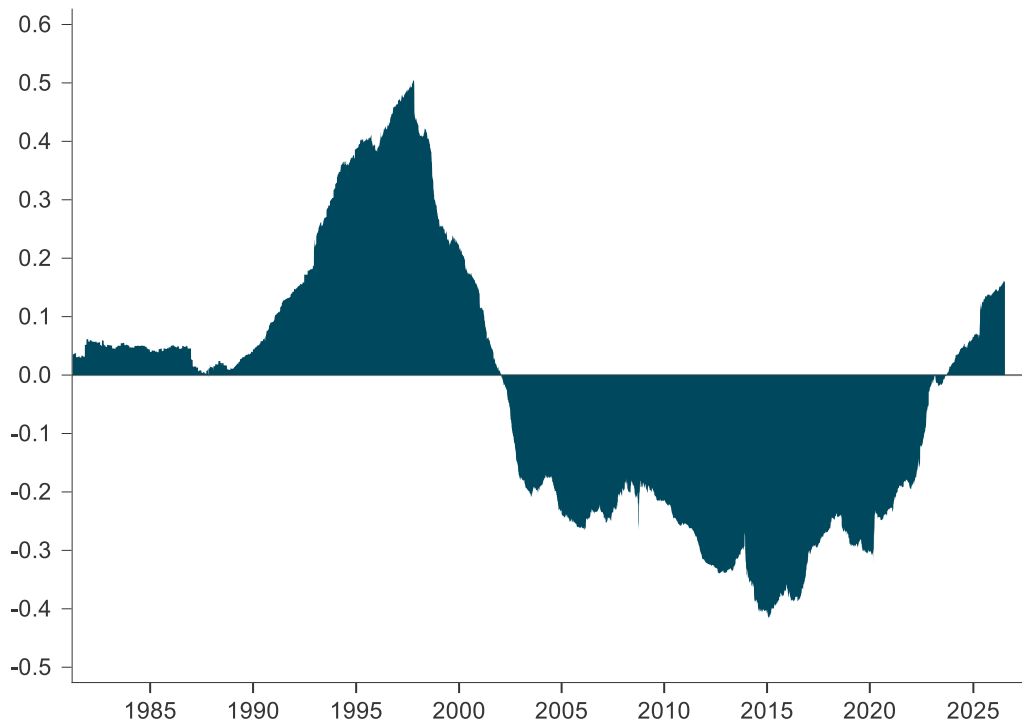
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation

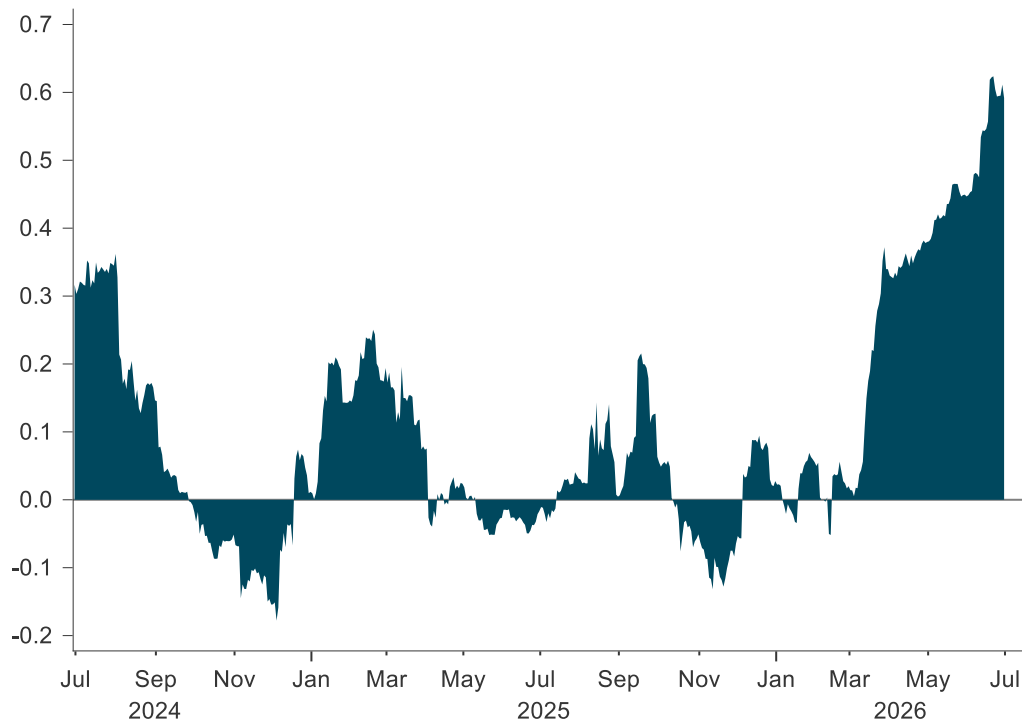
Stocks: S&P 500; Bonds: US Agg



Data as of June 30, 2026

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Asset Class Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Crude WTI 34.5%	Gold 25.1%	US Crude WTI 58.7%	Commodity 16.1%	S&P 500 26.3%	Gold 27.2%	Gold 64.6%	MSCI EM 24.0%
2	S&P 500 31.5%	MSCI EM 18.7%	S&P 500 28.7%	USD 8.2%	MSCI ACWI 22.8%	S&P 500 25.0%	MSCI EM 34.4%	US Crude WTI 21.0%
3	MSCI ACWI 27.3%	S&P 500 18.4%	Commodity 27.1%	US Crude WTI 4.2%	MSCI EAFE 18.9%	MSCI ACWI 18.0%	MSCI EAFE 31.9%	Commodity 14.4%
4	MSCI EAFE 22.7%	MSCI ACWI 16.8%	MSCI ACWI 19.0%	Gold -0.3%	Global High Yield 13.7%	Global High Yield 10.7%	MSCI ACWI 22.9%	MSCI ACWI 11.5%
5	MSCI EM 18.9%	MSCI EAFE 8.3%	MSCI EAFE 11.8%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US Leveraged Loan 9.0%	S&P 500 17.9%	S&P 500 10.2%
6	Gold 18.3%	Global Agg Corp IG 8.3%	USD 6.4%	Municipal Bond IG -6.4%	Gold 13.1%	MSCI EM 8.1%	Commodity 15.8%	MSCI EAFE 9.8%
7	Global High Yield 13.3%	US Treasury 8.0%	US Leveraged Loan 5.2%	Global Treasury ex US -10.1%	MSCI EM 10.3%	USD 7.1%	EM USD Debt 11.1%	USD 2.9%
8	EM USD Debt 13.1%	EM USD Debt 6.5%	Global High Yield 2.5%	Global High Yield -11.0%	Global Agg Corp IG 9.1%	EM USD Debt 6.6%	Global High Yield 10.0%	Global High Yield 2.8%
9	Global Agg Corp IG 12.5%	Global High Yield 5.7%	Municipal Bond IG 0.9%	US Treasury -12.5%	EM USD Debt 9.1%	Commodity 5.4%	Global Agg Corp IG 7.1%	EM USD Debt 2.0%
10	US Leveraged Loan 8.6%	Municipal Bond IG 5.1%	Global Agg Corp IG -0.8%	MSCI EAFE -14.0%	Global Treasury ex US 8.0%	MSCI EAFE 4.3%	US Treasury 6.3%	US Leveraged Loan 1.3%
11	Commodity 7.7%	Global Treasury ex US 3.7%	EM USD Debt -1.7%	Global Agg Corp IG -14.1%	Municipal Bond IG 5.2%	Global Treasury ex US 4.2%	US Leveraged Loan 5.9%	Global Agg Corp IG 1.3%
12	Global Treasury ex US 7.4%	US Leveraged Loan 3.1%	Global Treasury ex US -1.7%	EM USD Debt -15.3%	US Treasury 4.1%	Global Agg Corp IG 3.7%	Municipal Bond IG 5.6%	Municipal Bond IG 1.1%
13	Municipal Bond IG 6.9%	Commodity -3.1%	MSCI EM -2.2%	MSCI ACWI -18.0%	USD -2.1%	Municipal Bond IG 0.9%	Global Treasury ex US 2.0%	Global Treasury ex US 1.1%
14	US Treasury 6.9%	USD -6.7%	US Treasury -2.3%	S&P 500 -18.1%	Commodity -7.9%	US Treasury 0.6%	USD -9.4%	US Treasury 0.3%
15	USD 0.2%	US Crude WTI -20.5%	Gold -3.6%	MSCI EM -19.7%	US Crude WTI -10.7%	US Crude WTI 0.1%	US Crude WTI -19.9%	Gold -7.2%

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

APPENDIX

REPRESENTATIVE INDICES

10Y German Bund: Average yield of a range of German government bonds all adjusted to the equivalent of a ten-year maturity

10Y Japanese Bond: Average yield of a range of Japanese government bonds all adjusted to the equivalent of a ten-year maturity

10Y UK Gilt: Average yield of a range of UK government bonds all adjusted to the equivalent of a ten-year maturity

10Y US Treasuries: Average yield of a range of Treasury securities all adjusted to the equivalent of a ten-year maturity

2Y US Treasuries: Average yield of a range of Treasury securities all adjusted to the equivalent of a two-year maturity

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

ABS: The index measures the performance of ABS component of the U.S. Aggregate index which measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Alerian MLP: The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs).

BB: Bloomberg Ba US High Yield TR Index Value Unhedged USD,

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

B-CCC: Bloomberg US Corporate B - Ca Capped Index TR Index Unhedged USD

Bloomberg Commodity Index: The Dow Jones UBS Commodity index is designed to provide diversified commodity exposure with weightings based on the commodity's liquidity and economic significance

CMBS: The Bloomberg US CMBS Investment Grade Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

EM Aggregate: The Bloomberg EM USD Aggregate Index includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

EM Local Currency Government 10% Country Capped: The Bloomberg EM Local Currency Government 10% Country Capped Index is a country-constrained version of the flagship Emerging Markets Local Currency Government Index, which is designed to provide a broad measure of the performance of local currency Emerging Markets (EM) debt.

EM Sovereigns Local: The Bloomberg EM Local Currency Government Total Return Index measures the general performance of locally issued FIXED INCOME securities by Emerging Market governments.

EM Sovereigns USD: The Bloomberg EM USD Aggregate: Sovereign Index is a subset of the Emerging Markets USD Aggregate Bond Index, only including securities classified as treasuries or sovereigns.

Emerging Markets Dividends: The Dow Jones Emerging Markets Select Dividend Index aims to measure the stock performance of 100 leading dividend-paying emerging-market companies, selected by dividend yield subject to screening and buffering criteria.

Euro Agg: The Bloomberg EuroAgg Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Euro High Yield: 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.

FTSE 100: The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

FTSE NAREIT All Equity REITs: FTSE NAREIT All Equity REITs Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Global Aggregate: The Bloomberg Global Aggregate Total Return (USD hedged) Index is a broad-based measure of the global investment-grade fixed income market.

Global High Yield: The Bloomberg Global High Yield Index is a broad-based measure of the global high yield market.

Global Infrastructure: The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

Global Investment Grade - Corporates: This Index reflects the corporate component of the Bloomberg Global Aggregate Index which is designed to provide a broad-based measure of the global investment-grade FIXED INCOME markets.

Global REITs: The FTSE EPRA Nareit Global REITs index is a subset of the FTSE EPRA Nareit Global Index, comprising of only the REITs constituents.

Global Treasury ex US: The Bloomberg Global Treasury ex US index tracks fixed-rate local currency government debt of investment grade countries excluding the US and represents the Treasury sector of the Global Aggregate Index.

Gold (USD / Troy Ounce): Gold London Bullion Market spot price, quoted in USD per Troy Ounce

Hedge Funds: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe.

International Select Dividends: The Dow Jones EPAC Select Dividend Index aims to represent the performance of high dividend-paying companies in the EPAC (Europe, Pacific, Asia and Canada) region, which covers developed markets excluding the U.S.

JPM EMBI Global Diversified: The J.P. Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities¹

MSCI AC Asia ex Japan: The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries in Asia.

MSCI All-Country World: The MSCI All-Country World is an index that tracks the performance of both Developed and Emerging Market equities.

MSCI Australia: The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI Brazil: The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market.

MSCI Canada: The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI China: The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

REPRESENTATIVE INDICES

MSCI EAFE: The MSCI EAFE Index is an index that tracks the performance of Developed Market equities across Europe, Australasia and the Far East excluding the US and Canada.

MSCI EM: The MSCI EM index tracks the performance of Emerging Market Equities.

MSCI EMU (Euro Area): The MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU.

MSCI Europe: The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 414 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI France: The MSCI France Index is designed to measure the performance of the large and mid cap segments of the French market.

MSCI Germany: The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market.

MSCI Greece: The MSCI Greece Index is designed to measure the performance of the large and mid cap segments of the Greek market.

MSCI Growth: Index is designed to reflect the performance of securities exhibiting overall growth characteristics.

MSCI High Dividend Yield: Index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

MSCI India: The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

MSCI Indonesia: The MSCI Indonesia Index is designed to measure the performance of the large and mid cap segments of the Indonesian market.

MSCI Japan: The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.

MSCI Large Cap: Index is designed to reflect the performance of the large cap segment of the respective market.

MSCI Mexico: The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market.

MSCI Min. Volatility: Index is designed to reflect the performance of a minimum variance strategy.

MSCI Momentum: Index is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum.

MSCI Poland: The MSCI Poland Index is designed to measure the performance of the large and mid cap segments of the Polish market.

MSCI Quality: Index is designed to reflect the performance of quality growth stocks by identifying stocks with high quality scores based on three fundamental variables: high return on equity, stable y/y earnings growth, and low financial leverage.

MSCI Small Cap: Index is designed to reflect the performance of the small cap segment of the respective market.

MSCI South Africa: The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of

the South African market.

MSCI South Korea: The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

MSCI Spain: The MSCI Spain Index is designed to measure the performance of the large and mid cap segments of the Spanish market.

MSCI Switzerland: The MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

MSCI Taiwan: The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market.

MSCI Turkey: The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market.

MSCI UK: The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

MSCI US: Index is designed to measure the performance of the large and mid- cap segments of the US market.

MSCI Value: Index is designed to reflect the performance of securities exhibiting overall value style characteristics.

MSCI World - DM: The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,395 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Growth: The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI World Value: The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Nasdaq: The Nasdaq Composite Index is the market capitalization weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange.

Oil (WTI, USD / Barrel): Generic West Texas Intermediate crude oil spot price

Preferred Stock: The iShares Preferred and Income Securities ETF seeks to track the investment results of ICE Exchange-Listed Preferred & Hybrid Securities Index

Russell 1000: The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe.

Russell 2000: The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.

Russell 3000: The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market.

Sterling Agg: The Bloomberg Sterling Aggregate Bond Index measures the investment grade, sterling-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on the currency denomination of a bond, not country of risk of the issuer.

REPRESENTATIVE INDICES

S&P 500: The S&P 500 is an index designed to track the performance of the largest 500 US companies.

S&P 500 Communication Services: The index measures the performance of all those companies held in the S&P 500 index that are classified as a telecom services(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes telecommunication services and media and entertainment.

S&P 500 Consumer Discretionary: The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer discretionary(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes automobiles and components; consumer durables and apparel; consumer services; and consumer discretionary distribution and retail.

S&P 500 Consumer Staples: The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer staples(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes consumers staples distribution and retail; food, beverage and tobacco; and household and personal products.

S&P 500 Energy: The index measures the performance of all those companies held in the S&P 500 index that are classified as a energy(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Financials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a financials(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes banks; financial services; and insurance.

S&P 500 Healthcare: The index measures the performance of all those companies held in the S&P 500 index that are classified as a health care(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes healthcare equipment and services; pharmaceuticals, biotechnology and life sciences.

S&P 500 Industrials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a industrials(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes capital goods; commercial and professional services; and transportation.

S&P 500 Materials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a materials(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Real Estate: The S&P 500® Real Estate comprises those companies included in the S&P 500 that are classified as members of the GICS® Real Estate sector. Industry group includes equity real estate investment trusts and real estate management and development.

S&P 500 Technology: The index measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes software and services; technology hardware and equipment; and semiconductors and semiconductor equipment.

S&P 500 Utilities: The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 400 Midcap: Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

S&P 500 VIX: The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

US 30Y Fixed-Rate Mortgage: Bankrate.com 30-year US home mortgage fixed rate national average

US Agencies: Bloomberg US Agencies Total Return Unhedged USD measures US dollar-denominated, agency debt.

US Aggregate: Bloomberg US Agg Total Return Value Unhedged USD Index is a widely accepted, unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years.

US Corporates: Bloomberg US Corporate Total Return Value Unhedged USD Index tracks the investment grade, fixed-rate, taxable corporate bond market

US CMBS: The Bloomberg US CMBS Investment Grade Index measures the investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The index includes both US Aggregate eligible (ERISA eligible) and non-US Aggregate eligible (non-ERISA eligible) securities.

US Credit: The Bloomberg US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

US High Yield: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

US Leveraged Loans: The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

US Long Credit: The Bloomberg US Long Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with at least ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

US MBS: The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

US Munis: Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD Index tracks the municipal FIXED INCOME market in the United States.

US Securitized: Bloomberg U.S. Securitized: MBS/ABS/CMBS and Covered TR Index Value measures US securitized debt including MBS, ABS, and CMBS.

US TIPS: The Bloomberg US Treasury Inflation-Protected Securities Total Return Index tracks the performance of publicly issued, US Treasury inflation-protected securities that have at least one year remaining to maturity and have \$250 million or more of outstanding face value.

US Treasury: The Bloomberg US Treasury Index is the US Treasury component of the US Aggregate Index and uses public obligations of the US Treasury with a remaining maturity of one year or more.

US Treasury Bills: The Bloomberg US Treasury Bill 3-6 Months Index tracks the market for treasury bills with 3 to 5.9 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks.

US Treasury Intermediate: The Bloomberg US Treasury Intermediate Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities of 1 to 9.9 years to maturity.

US Treasury Long: The Bloomberg US Treasury: Long Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

USD: The US Majors Dollar Index (also referred to as 'DXY') tracks the performance of the USD versus a basket of foreign currencies including the euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, and Swiss franc.

Abbreviations

AE: Advanced economies

AR: Annualized rate

BOE: Bank of England

BOJ: Bank of Japan

bp: Basis points

CBOE: Chicago Board Options Exchange

CFA®: Chartered Financial Analyst®

COFER: Composition of foreign exchange reserves

CP: Commercial paper

CPI: Consumer price index

Div.: Dividend

DM: Developed markets

EAFE: Europe, Australasia and Far East

ECB: European Central Bank

EM: Emerging markets

EPS: Earnings per share

Fed: Federal Reserve

FOMC: Federal Open Market Committee

FX: Foreign exchange

G3: US, Japan, Euro area

G4: US, UK, Germany, Japan

G7: US, UK, Germany, Japan, Italy, Canada, France

GDP: Gross domestic product

Global Equities: MSCI All-Country World Index

HICP: Harmonized Index of Consumer Prices

HY: high-yield

IG: Investment grade

IIF: Institute of International Finance

IMF: International Monetary Fund

ISM: Institute for Supply Management

LTRO: Long-term refinancing operation

m/m (MoM): Month-over-month

Min.: Minimum

MSCI: Morgan Stanley Capital Index

MTD: Month-to-date

NFIB: National Federation of Independent Business

NFP: Nonfarm Payrolls

OAS: Option adjusted spread

OIS: Overnight indexed swap rate

PB: Price-to-book ratio

PBOC: People's Bank of China

PCE: Personal consumption expenditures

PE: Price-to-earnings ratio

PEPP: Pandemic Emergency Purchase Program

PMI: Purchasing managers index

q/q (QoQ): Quarter-over-quarter

QE: Quantitative easing

QT: Quantitative tightening

SA: Seasonally adjusted

SAAR: Seasonally adjusted annualized rate

SD: Standard deviation

SOFR: Secured Overnight Financing Rate

TR: Total return

USD: US dollar

WTI: West Texas Intermediate

y/y (YoY): Year-over-year

YTD: Year-to-date

Definitions

CPI: US Consumer Price Index Urban Consumers (CPI) YoY is an index designed to measure the changes in prices of all goods and services purchased for consumption by US urban households.

Debt-to-Asset: Calculated by dividing the total debt of a company by the company's total assets.

EPS: Earnings per share (EPS) is a financial metric that measures how much profit a company makes for each share of its common stock. It's calculated by dividing a company's net income by the number of outstanding shares.

HICP: The Harmonized Index of Consumer Prices (HICP) is a way to measure inflation in Europe by tracking the average price changes of a basket of consumer goods and services. The HICP is used to compare inflation across countries and is a key indicator for the European Central Bank (ECB) and the European Union (EU)

LTRO: A loan product used by the European Central Bank (ECB) to provide low-interest loans to eurozone banks. LTROs are a source of funding for banks that use sovereign debt as collateral. The loans are offered monthly and are typically repaid in three months, six months, or one year.

NFP: Nonfarm payroll measures the number of workers in the U.S. except those who work in farming, private households, non-profits, and sole proprietorships or self-employment, as well as those who are active military service members.

OAS: The OAS spread is a constant spread that when added to all discount rates from the US treasury curve on the binomial interest rate tree model will make the theoretical value of future cash flows equal to the market price of the instrument.

OIS: An overnight index swap (OIS) is an interest rate swap where the OIS leg is set by reference to a daily overnight reference rate.

PCE: US Personal Consumption Expenditure (PCE) YoY tracks overall price changes for goods and services purchased by consumers.

PMI: PMIs indicate the prevailing direction of economic trends in the manufacturing and service sectors. A level above 50 indicates expansion compared to the prior month and below 50 contraction.

Price-to-Earnings (PE): The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share (EPS). Often called the price or earnings multiple, the P/E ratio helps assess the relative value of a company's stock.

ROE: Return on equity (ROE) is a measure of a company's financial performance. It is calculated by dividing net income by shareholders' equity.

SOFR: Secured Overnight Financing Rate (SOFR) is a benchmark interest rate that measures the cost of borrowing money overnight in the United States. It's used as a reference rate to calculate the interest banks pay on loans.

WARN: The WARN Act requires employers to give 60-days' notice before a mass layoff, plant closure, or relocation. Employers must notify employees and both state and local representatives. This helps workers prepare for job loss, find new jobs, or train for new opportunities.

Yield: Yields shown are the yield to worst of each respective index. Yield to worst represents the lowest yield figure between the yield to maturity, yield to call, or yield to refunding.

DISCLOSURES & DISCLAIMERS

Disclosures & Disclaimers

This presentation is for the exclusive use of the recipient and should not be further distributed without the permission of BNY.

This material should not be considered as investment advice or a recommendation of any investment manager or account arrangement and should not serve as a primary basis for investment decisions. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by BNY and its affiliates to buy, hold or sell any securities or investments or hire any specific manager. Any statements and opinions expressed are those of the author as at the date of publication, are subject to change as economic and market conditions dictate, and do not necessarily represent the views of BNY Advisors.

The information has been provided as a general market commentary only and does not constitute legal, tax, accounting, other professional counsel or investment advice, is not predictive of future performance, and should not be construed as an offer to sell or a solicitation to buy any security or make an offer where otherwise unlawful.

The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. BNY is not responsible for any subsequent investment advice given based on the information supplied. This is not investment research or a research recommendation for regulatory purposes as it does not constitute substantive research or analysis.

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. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. There is no assurance that such events or expectations will be achieved, and actual results, performance, or events may be significantly different from that shown, expressed or implied here. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons and BNY's view as of the time of the information and statements. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations.

Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

Past performance is no guarantee of future results. Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. All investments and investment strategies are subject to risk, including the loss of principal.

Certain investments have specific or unique risks that should be considered along with the objectives, fees, and expenses before investing.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Small and mid-sized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. **Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity.** These risks are generally greater with emerging market countries. **Real Estate** security investments involve similar risks to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political, or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. **Bonds** are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. Municipal income may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable. **High yield bonds** involve increased credit and liquidity risks than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and not be appropriate for all investors. **Currencies** can decline in value relative to a local currency, or, in the case of hedged positions, the local currency will decline relative to the currency being hedged. These risks may increase fund volatility.

Information and opinions presented have been obtained or derived from sources which BNY believed to be reliable, but BNY makes no representation to its accuracy and completeness. BNY accepts no liability for loss arising from use of this material.

BNY may refer clients to certain of its affiliates offering expertise, products and services which may be of interest to the client. Use of an affiliate after such a referral remains the sole decision of the client.

Qualification as a CFA® Charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society. Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA® Institute.
- CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA® Institute.

BNY Advisors is the brand name under which BNY Mellon Advisors, Inc. conducts its investment advisory business. BNY Advisors is an investment adviser registered in the United States under the Investment Advisers Act of 1940 and a subsidiary of The Bank of New York Mellon Corporation. BNY Advisors does not conduct business outside of the United States directly. All BNY Advisors services are offered through the appropriate BNY entity, which then contracts with BNY Advisors for these services. BNYSC is a registered investment adviser and broker-dealer and member of FINRA and SIPC, and is a subsidiary of The Bank of New York Mellon Corporation. 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.

Disclosures & Disclaimers

IN THE UNITED STATES: FOR GENERAL PUBLIC USE. IN ALL OTHER JURISDICTIONS: FOR INSTITUTIONAL, PROFESSIONAL, QUALIFIED INVESTORS AND QUALIFIED CLIENTS ONLY.

Disclaimer

The information contained herein reflects general views and is provided for informational purposes only. This material is not intended as investment advice nor is it a recommendation to adopt any investment strategy.

Opinions and views expressed are subject to change without notice.

Past performance is no guarantee of future results.

Issuing entities

This material is only for distribution in those countries and to those recipients listed, subject to the noted conditions and limitations: • **United States:** by BNY Mellon Securities Corporation (BNYSC), 240 Greenwich Street, New York, NY 10286. BNYSC, a registered broker-dealer and FINRA member, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Investments firms. • **Europe (excluding Switzerland):** BNY Mellon Fund Management (Luxembourg) S.A., 2-4 Rue EugèneRuppertL-2453 Luxembourg. • **UK, Africa and Latin America (ex-Brazil):** BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. • **South Africa:** BNY Mellon Investment Management EMEA Limited is an authorised financial services provider. • **Switzerland:** BNY Mellon Investments Switzerland GmbH, Bärengasse 29, CH-8001 Zürich, Switzerland. • **Middle East:** DIFC branch of The Bank of New York Mellon. Regulated by the Dubai Financial Services Authority. • **South East Asia and South Asia** BNY Mellon Investment Management Singapore Pte. Limited Co. Reg. 201230427E. Regulated by the Monetary Authority of Singapore. • **Hong Kong:** BNY Mellon Investment Management Hong Kong Limited. Regulated by the Hong Kong Securities and Futures Commission. • **Japan:** BNY Mellon Investment Management Japan Limited. BNY Mellon Investment Management Japan Limited is a Financial Instruments Business Operator with license no 406 (Kinsho) at the Commissioner of Kanto Local Finance Bureau and is a Member of the Investment Trusts Association, Japan and Japan Investment Advisers Association and Type II Financial Instruments Firms Association. • **Brazil:** ARX Investimentos Ltda., Av. Borges de Medeiros, 633, 4th floor, Rio de Janeiro, RJ, Brazil, CEP 22430-041. Authorized and regulated by the Brazilian Securities and Exchange Commission (CVM). • **Canada:** BNY Mellon Asset Management Canada Ltd. is registered in all provinces and territories of Canada as a Portfolio Manager and Exempt Market Dealer, and as a Commodity Trading Manager in Ontario.

BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide.

No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. All information contained herein is proprietary and is protected under copyright law.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

© 2026 THE BANK OF NEW YORK MELLON CORPORATION

