

GLOBAL MACRO PLAYBOOK

ASSESSING THE SINO-US TRADE WAR 2.0

BNY INVESTMENT INSTITUTE

July 2025

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BNY Investment Institute Outlook

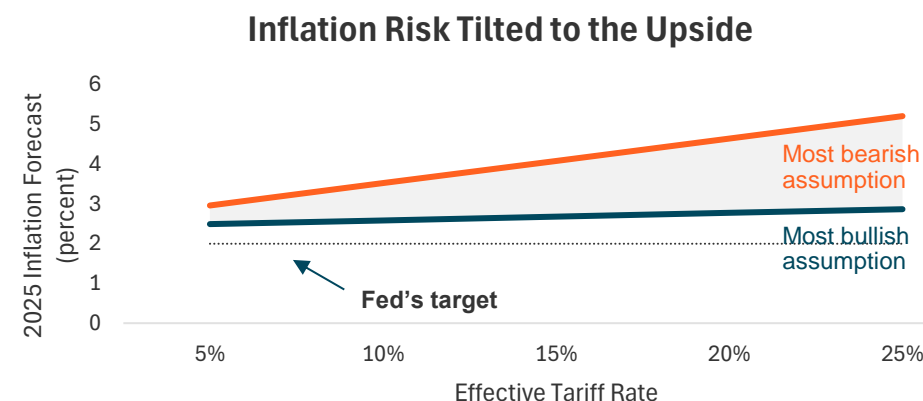
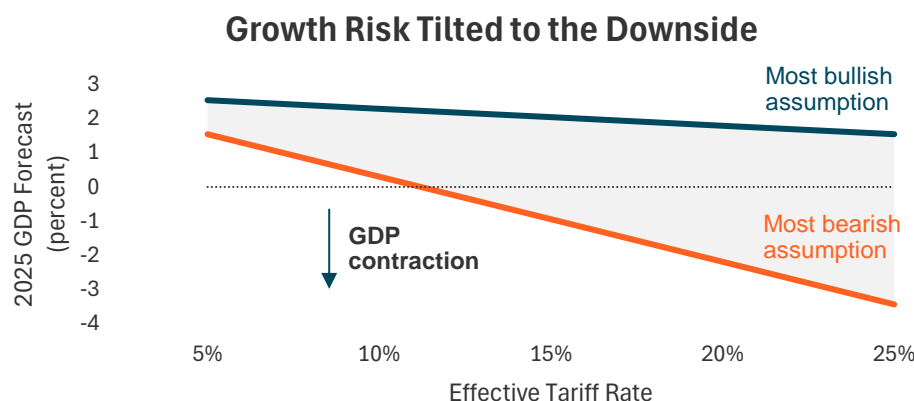
Outlook and scenarios

01

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Impact to growth and inflation

Tariffs impact growth through the uncertainty created for businesses and households, which dampens business investment and consumption growth. The impact on inflation typically are one-off increase in prices. However, if firms price-setting behavior and consumer inflation expectations waver and react to a temporary increase in prices, inflation could be higher. We outline below that the most optimistic assumptions still sees inflation above the Fed's target in 2025.



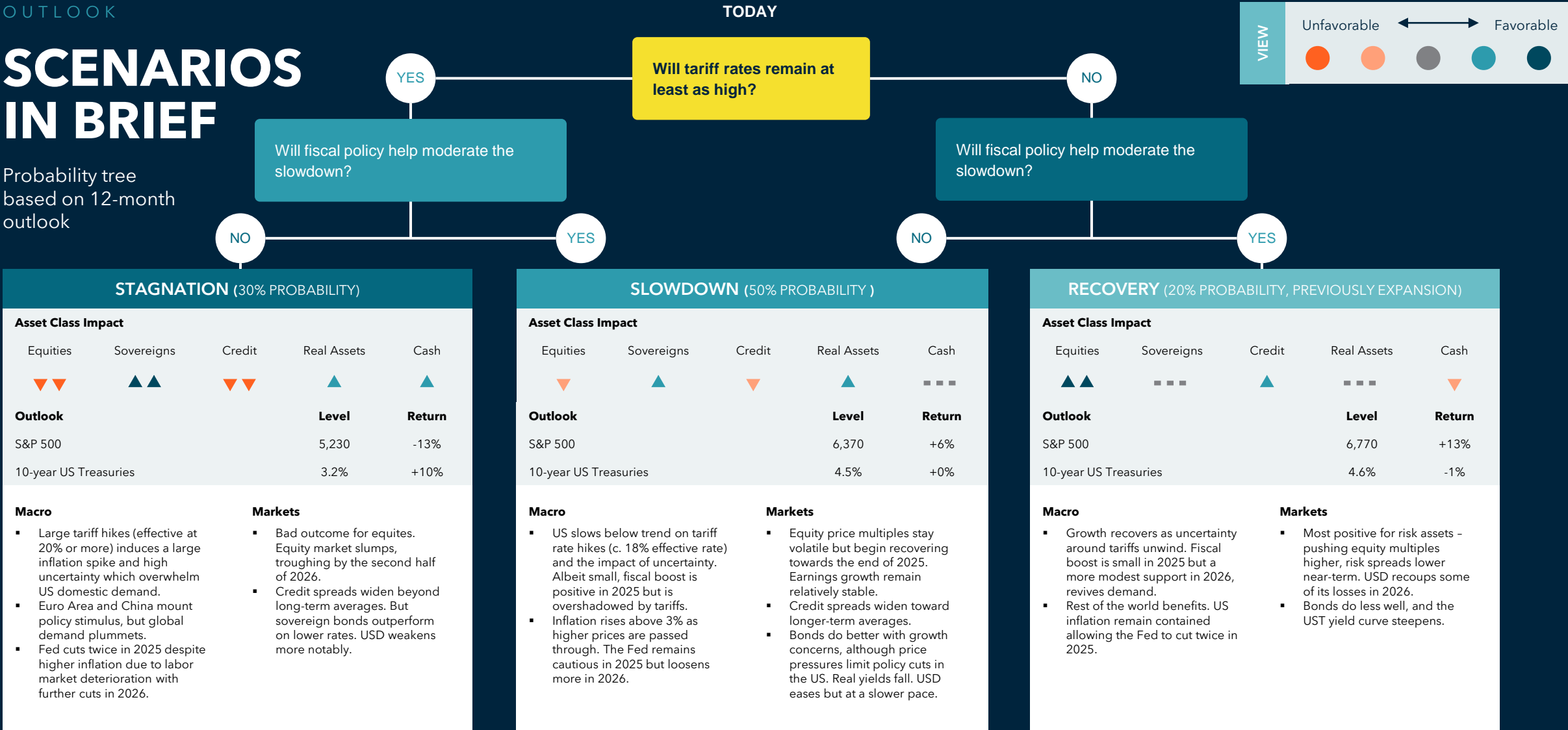
Effective tariff rate / GDP hit (pp): 2025 GDP (%)	-0.05	-0.1	-0.15	-0.2	-0.25
5%	2.6	2.3	2.1	1.8	1.6
10%	2.3	1.8	1.3	0.8	0.3
15%	2.1	1.3	0.6	-0.2	-1.0
20%	1.8	0.8	-0.2	-1.2	-2.2
25%	1.6	0.3	-1.0	-2.2	-3.5

Effective tariff rate / CPI pass-through: 2025 CPI (%)	0.02	0.04	0.08	0.09	0.11
5%	2.5	2.6	2.8	2.9	3.0
10%	2.6	2.8	3.2	3.3	3.5
15%	2.7	3.0	3.5	3.8	4.1
20%	2.8	3.2	3.9	4.3	4.7
25%	2.9	3.3	4.3	4.7	5.2

Source: BNY Investment Institute as of May 22, 2025. 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. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

SCENARIOS IN BRIEF

Probability tree
based on 12-month
outlook



Source: BNY Investment Institute as of June 9, 2025. 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. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Summary



ASSET	VIEW	DELTA	COMMENTARY
Global Equity	●	■ ■ ■	We remain cautious on the tactical outlook for equities, given remaining downside risks to US growth expectations and elevated sentiment. Policy uncertainty has already damaged near term growth, and we see this growth drag to pick up in the months ahead.
Gov. Bonds	●	■ ■ ■	Yields have risen, providing a good entry point for investors. We remain underweight US Treasuries vs International Sovereign bonds, due to near-term risk of a greater than expected US government deficit and ongoing US inflation risks. Elevated yields and correspondingly favorable income returns remain present.
Credit	●	■ ■ ■	Spreads are tight, trade volatility and economic uncertainty to weigh on consumption and overall growth. We expect spread widening and a rotation toward cheaper, safer fixed income assets. We prefer higher quality credits over HY, European credits over US.
Real Assets	●	■ ■ ■	Maintain favorable view on gold given volatility and inflation hedging potential. We also favor infrastructure given equity exposure but greater stability and income benefits.
Cash	●	■ ■ ■	Cash attractiveness is supported by elevated volatility, but a better entry point in long-term interest rates make duration relatively more attractive.

EQUITY	VIEW	DELTA
DM Equity	●	■ ■ ■
US Equity	●	■ ■ ■
UK Equity	●	■ ■ ■
Europe ex. UK Equity	●	■ ■ ■
Japan Equity	●	■ ■ ■
EM Equity	●	■ ■ ■
China Equity	●	■ ■ ■
EM ex China Equity	●	■ ■ ■

FIXED INCOME	VIEW	DELTA
US Treasuries	●	■ ■ ■
Intl. Sovereign Debt	●	■ ■ ■
UK Gilts	●	■ ■ ■
German Bunds	●	▼
JGBs	●	▲
Inflation Protected	●	■ ■ ■
Global IG	●	■ ■ ■
High Yield	●	■ ■ ■
EM Debt - Local	●	▲
EM Debt - USD	●	■ ■ ■

Source: BNY Investment Institute as of June 18, 2025. 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. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Macro Developments

All things tariffs

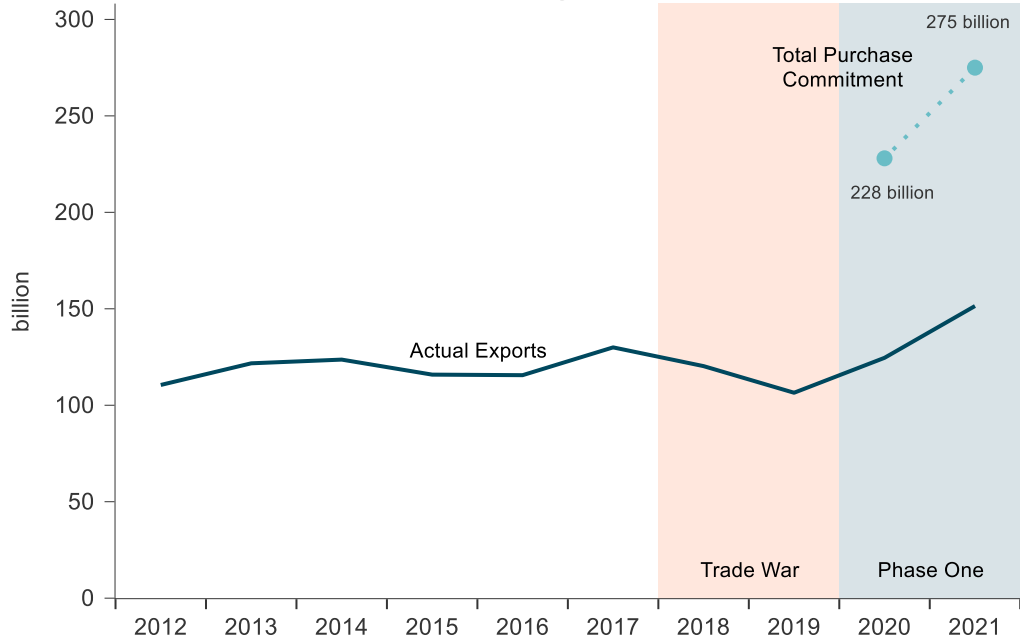
02

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Leading up to trade war 2.0

The Phase One agreement between the US and China, signed in 2018-19, committed China to purchase \$200 billion of additional (above 2017 levels) US exports (including specific amounts for manufactured goods, energy, agricultural products, and services) before December 31, 2021. China bought less than two-thirds of US exports it had committed to purchase under the agreement setting the stage for the current trade war. The tariffs imposed in 2018-19 slowly shifted trade behavior. China's share of US imports have declined roughly 13% since 2018 but remains as the largest trading partner with a trade deficit close to \$300 billion. **US trade policy imposed against China will materially impact global trade with potential redirection of goods.**

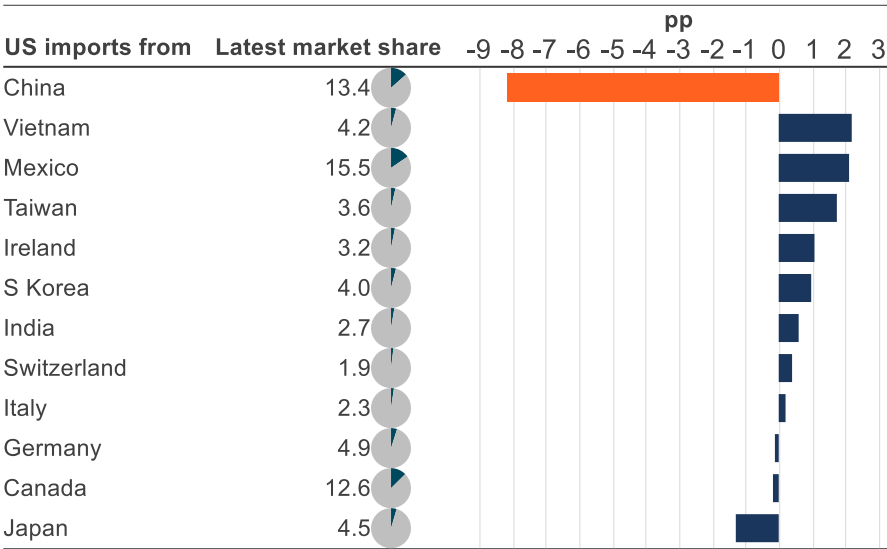
US Exports to China After Phase One Agreement



Data as of July 22, 2025

US Imports: Major Market Share Changes Since 2018

Changes from 2018 to 2025 (US-China trade war to present)



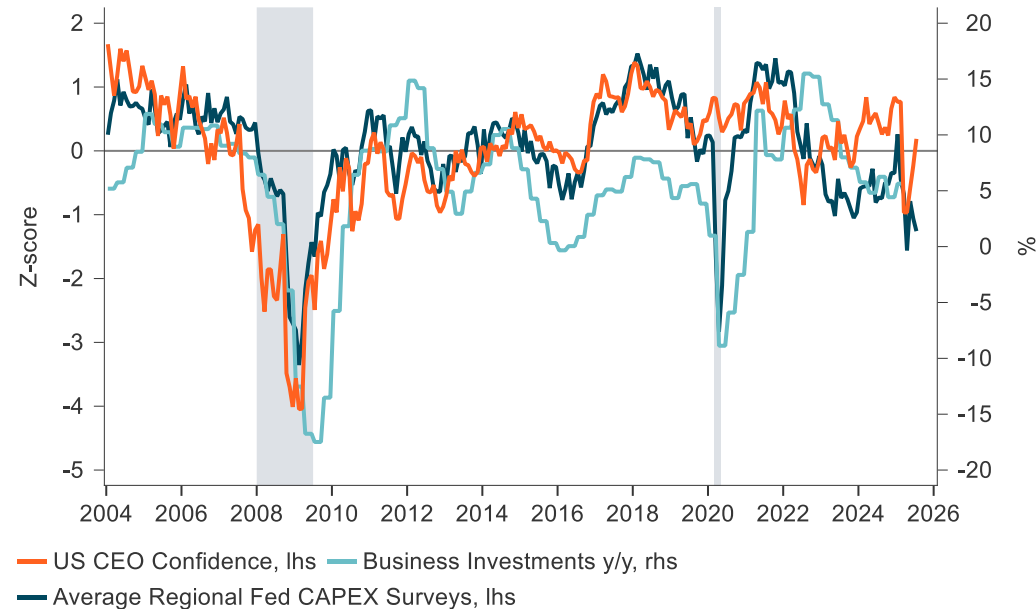
Data as of July 22, 2025

Source: Peterson Institute for International Economics, BNY Investment Institute. 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. Phase One Deal: The U.S.-China "Phase One" trade agreement, signed on January 15, 2020, involved China committing to increased purchases of U.S. goods and services, as well as addressing concerns related to intellectual property, technology transfer, and other trade practice.

The impact from a brief embargo

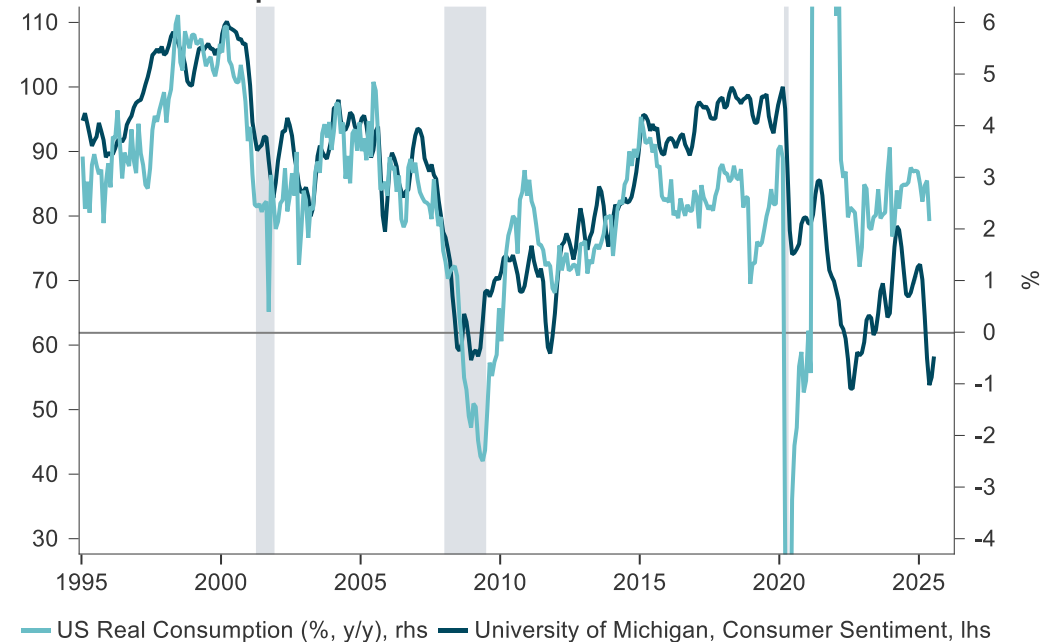
For a moment in April, the tariff imposed on Chinese goods by the US breached 145%. The economic impact of what was close to an 'embargo,' as Treasury Secretary Bessent stated, began to surface as Chinese manufacturing activity slowed and sentiment among American consumers and executive's fell. Businesses and consumers front-loaded on imports during the first quarter, technically resulting in a slight contraction of US Q1 GDP. GDP figures are likely to see some distortion in the coming quarters as the impact from front-loading is reversed. **Underlying consumer spending and strength will be a key component to monitor if higher costs are passed through.**

US CEO Confidence, Regional Fed US CAPEX Surveys, and Business Investments



Data as of July 22, 2025

US Real Consumption & Consumer Sentiment



Data as of July 22, 2025

Source: BNY Investment Institute. 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.

Will a 90-day conversation be enough?

While the worst seems to be behind, it is to be seen whether a deal between China and the US that fully de-escalates trade war 2.0 could be done in 3-months.

The last time the two leaders agreed to put their trade disputes on hold for 90-days at the end of 2018, the Phase One deal didn't emerge until 12-months later with multiple rounds of tariffs in between. A similar playbook could see higher volatility through the summer.

Timeline of 2018-19 Trade War		
Date	Action	Detail
January	US Tariffs	US imposes safeguard tariffs on solar panels and washing machines.
February	Investigation	Commerce releases results of steel and aluminum investigation finding that imports pose a threat to national security.
March	Investigation	US finds that China is conducting unfair trade practices under Section 301.
March	US Tariffs	US impose tariffs on steel (25%) and aluminum (10%).
April	China Tariffs	Retaliation with tariffs on US products worth \$2.4 billion and announces 178.6% duty on sorghum.
2018 May	Tariff Removed	China ends tariffs on US sorghum as part of negotiations.
July	US & China Tariffs	Both countries impose 25% on \$34 billion worth of goods. US announces additional \$200 billion on Chinese goods.
August	US & China Tariffs	Both implement 25% on an additional \$16 billion worth of goods.
September	US Tariffs	US imposes 10% on \$200 billion worth of Chinese goods; China retaliates with tariffs on \$60 billion worth of US goods.
December	Leader Meeting	Trump and Xi agree to a 90-day tariff truce at G20 in Buenos Aires.
2019 May	US Tariffs	US increases tariffs from 10% to 25% on \$200 billion of Chinese goods.
June	China Tariffs	China raises tariffs on \$60 billion on US goods.
August	US Tariffs	US announces a 10% tariff on an additional \$300 billion of Chinese goods.
September	US Tariffs	US imposes 15% tariffs on \$112 billion of Chinese goods.
December	Deal Announced	US cancels scheduled tariffs, announcing Phase One trade deal.
2020 January	Deal Signed	Phase One trade deal signed; China commits to additional \$200 billion of US imports.
January	US Tariffs	US imposes tariffs on \$450 million of steel and aluminum products.

Timeline of 2025 Trade War (details on China only)		
Date	Action	Detail
February 1	US Tariffs	US imposes a new 10% tariff on all Chinese imports on top of existing tariffs from president Trump's first term.
February 4	China Tariffs	China retaliates with a 15% tariff on US coal and LNG and 10% on crude oil, agricultural machinery, and cars.
March 3	US Tariffs	US raises tariff by another 10%.
March 4	China Tariffs	China retaliates.
April 2	US Tariffs	Liberation Day: US raises tariffs by another 34%, raising the cumulative new tariff rate to 54%.
2025 April 4	China Tariffs	China response with an additional 35% on all US goods effective April 10.
April 7	US Tariffs	US imposes another 50% on China's retaliation raising the cumulative new tariff rate to 104%.
April 9	China Tariffs	China increases tariffs to 84%.
April 9	US Tariffs	US raises tariffs on Chinese imports to 145%.
April 11	China Tariffs	China increases tariffs to 125%
April 11	US Tariffs	US announces that 20% tariff on electronics from China remain while removed for most trading partners.
May 12	Meeting	China drops tariffs from 125% to 10%. US drops tariffs from 145% to 30%.

Source: BNY Investment Institute. 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.

Decoding tariff motives

Our judgement on the terminal effective tariff rate ultimately depends on our view of the **strategic objectives of the US administration**. We list out the three potential motives/goals of tariffs below. From this assumption, we draw several conclusions: i) countries will be split into different buckets, each a function of trade imbalances, and other factors (e.g., existing security relationships and values alignment), ii) each bucket will be associated with a baseline level of tariffs, and possible exclusions to sectoral tariffs for some.



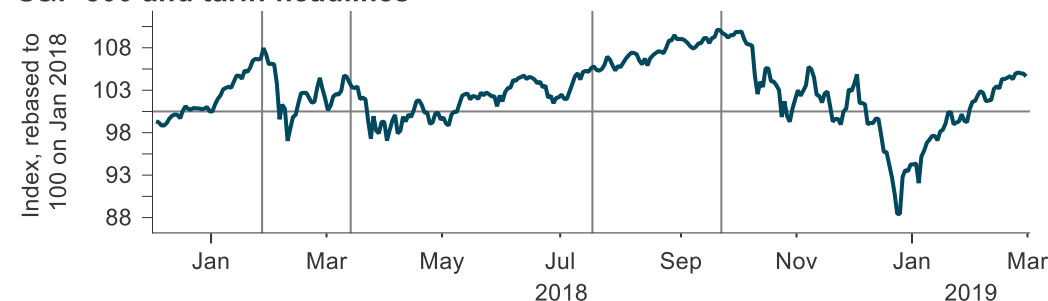
SECTORAL TARIFFS			
Autos: 25%	Steel & Aluminum: 50%	Pharmaceuticals: 25%	Semiconductors: 25%
'RECIPROCAL' TARIFFS: 4 TIERS			
Bucket 1	Bucket 2	Bucket 3	Bucket 4
UK, Australia, New Zealand, Mexico	EU, Japan, India, Canada	Vietnam, Indonesia, Thailand	China
Effective tariff rate ~ 10% + limited sectoral tariffs	Effective tariff rate ~ 10% + most sectoral tariffs	Effective tariff rate ~ 20% + most sectoral tariffs	Effective tariff rate ~ 50% + most sectoral tariffs
EFFECTIVE TARIFF RATE: ~23% (+20PP)			
After adjusting for trade elasticity			
EFFECTIVE TARIFF RATE: ~17-18% (+15PP)			

Source: BNY Investment Institute. 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.

Timing & sequence of impact

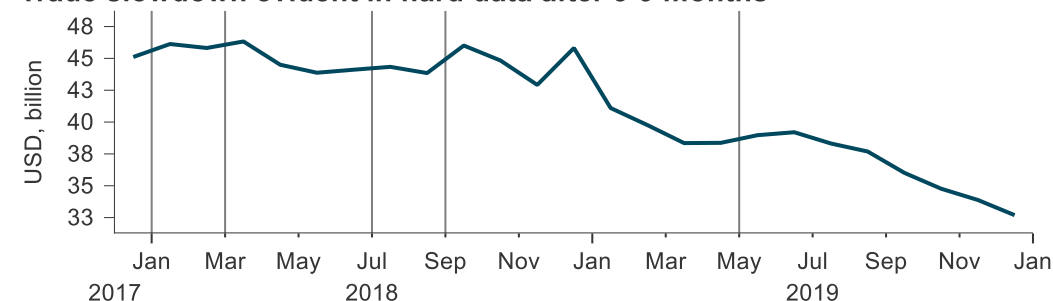
The impact of a shock to uncertainty: surveys (1m) → imports (3m) → hard data (6m) → surveys (7-8m) → employment (9m). **The peak impact is generally felt at around 10-months of the initial shock.**

S&P 500 and tariff headlines



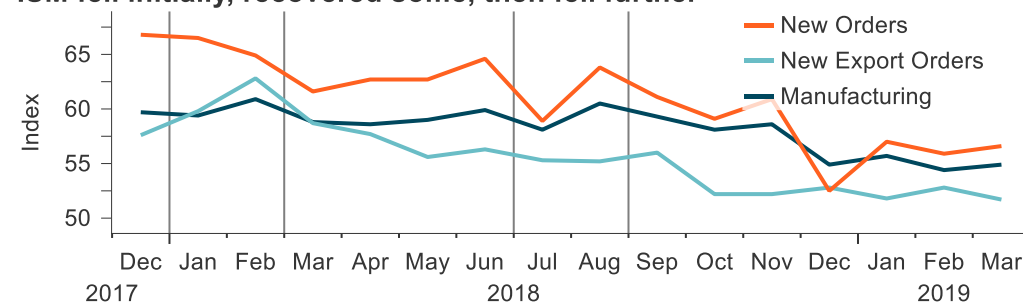
Data as of July 22, 2025

Trade slowdown evident in hard data after 3-9 months



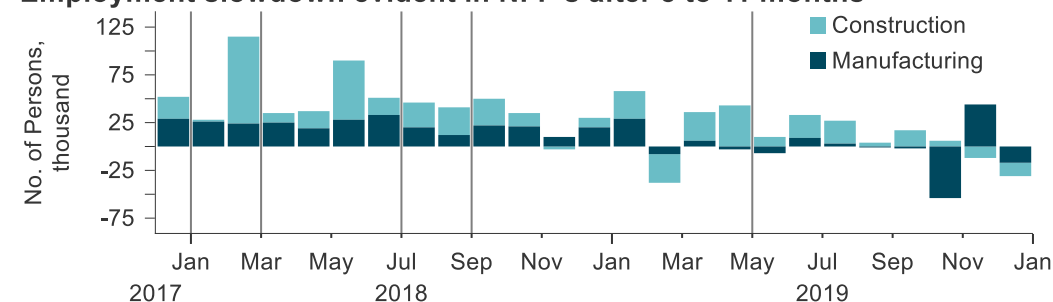
Data as of July 22, 2025

ISM fell initially, recovered some, then fell further



Data as of July 22, 2025

Employment slowdown evident in NFP's after 8 to 11 months

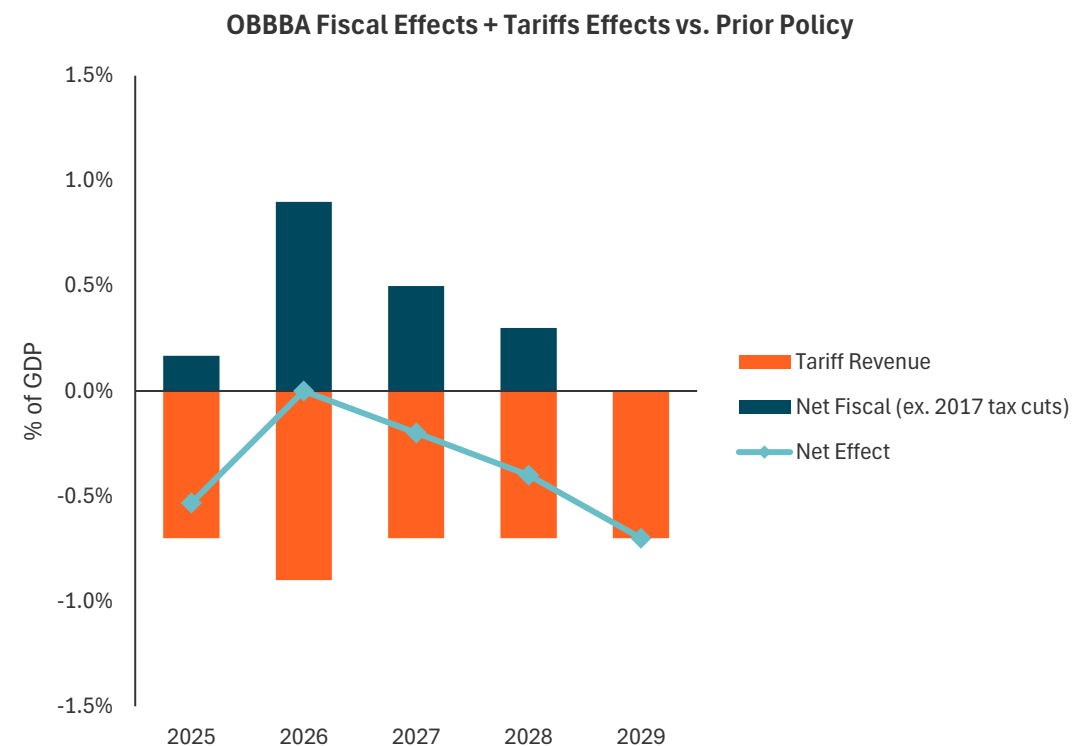
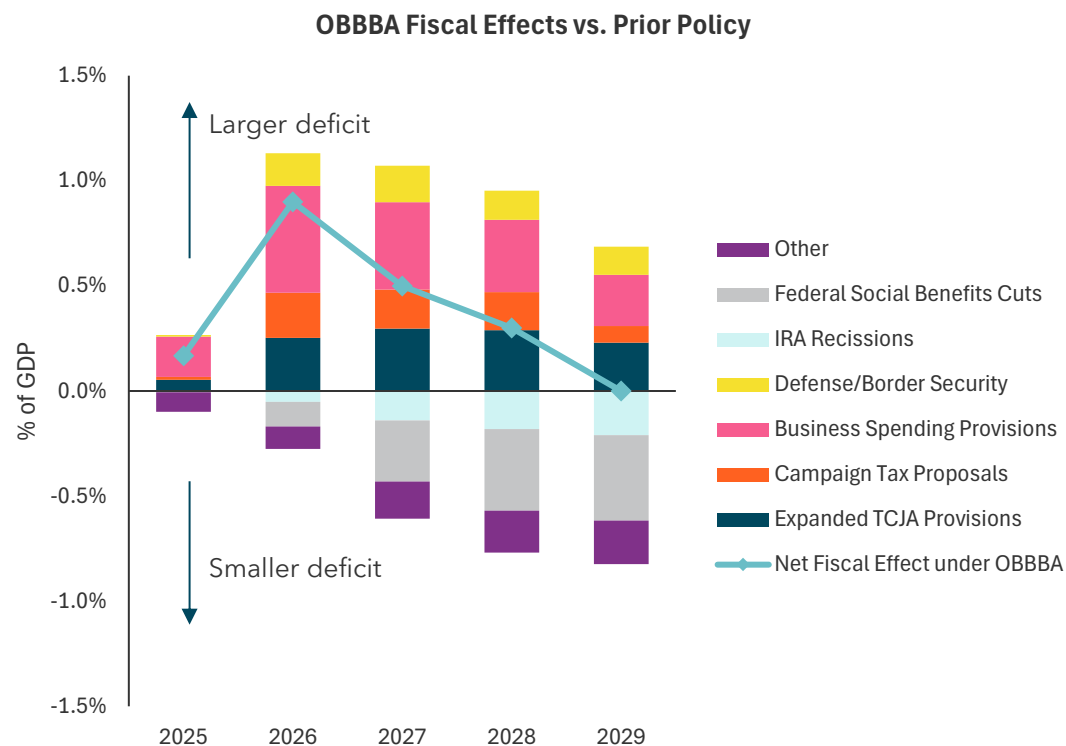


Data as of July 22, 2025

Source: BNY Investment Institute. 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. Headline from left to right: (1) US imposes safeguard tariffs on solar panels and washing machines; (2) US imposes tariffs on steel and aluminum; (3) both countries impose 25% on \$34 billion worth of goods. US announces additional \$200 billion on Chinese goods; (4) US imposes 10% on \$200 billion worth of Chinese goods and China retaliates with tariffs on \$60 billion worth of US goods; (5) US increases tariffs from 10% to 25% on \$200 billion of Chinese goods.

Can fiscal offset tariffs?

From fiscal alone, we expect positive impulse to GDP in 2026. We expect a net spending increase of 0.9% of GDP which aligns to around 0.7% GDP impact. However, once we factor in tariffs, fiscal impulse to GDP in 2026 is expected to be lower, all else equal.



Source: BNY Investment Institute. 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.

How Might the Fed Respond?

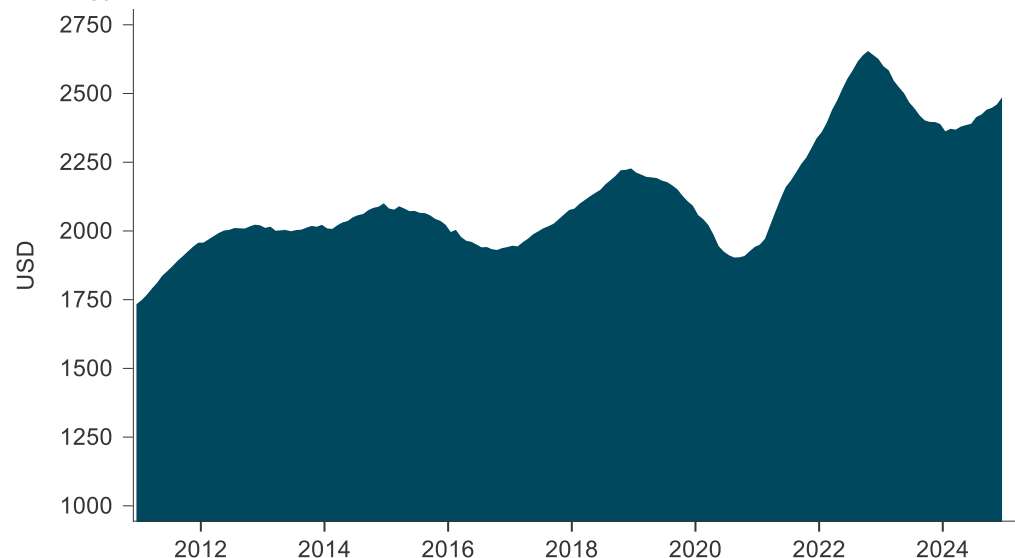
Reactive > preemptive

03

Cheaper alternatives will take time to source

If firms were to pass through 75% of the increase in import cost, this will increase the cost for an average American family (assuming 2.5 person per household) by roughly \$2,500/year. Cheaper alternatives will take time to source. For some goods, such as toys, appliance, and bakeware, the US is almost totally dependent on China. **Unlike in 2018-19 during the first trade war when tariffs were targeted (i.e., solar panels, washing machines, and steel & aluminum) the new tariffs are higher and cover a much broader set of goods from China, posing a larger threat to inflationary pressures.**

Annual Cost of Tariffs On the Average American Household Assuming a 14-15% Effective Tariff Rate

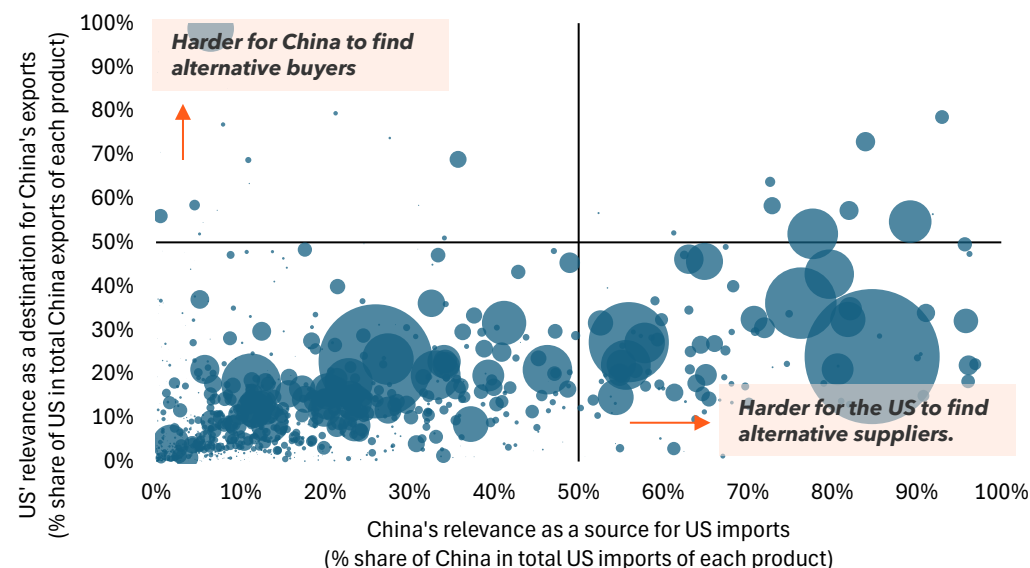


Data as of July 22, 2025

Assuming consumers absorb 75% of the costs and businesses absorb 25% of the cost and the average American Household has 2.5 people.

US & China: Goods trade dependency

Bubble sizes denote the absolute size of each products in the US-China bilateral trade (in USD)



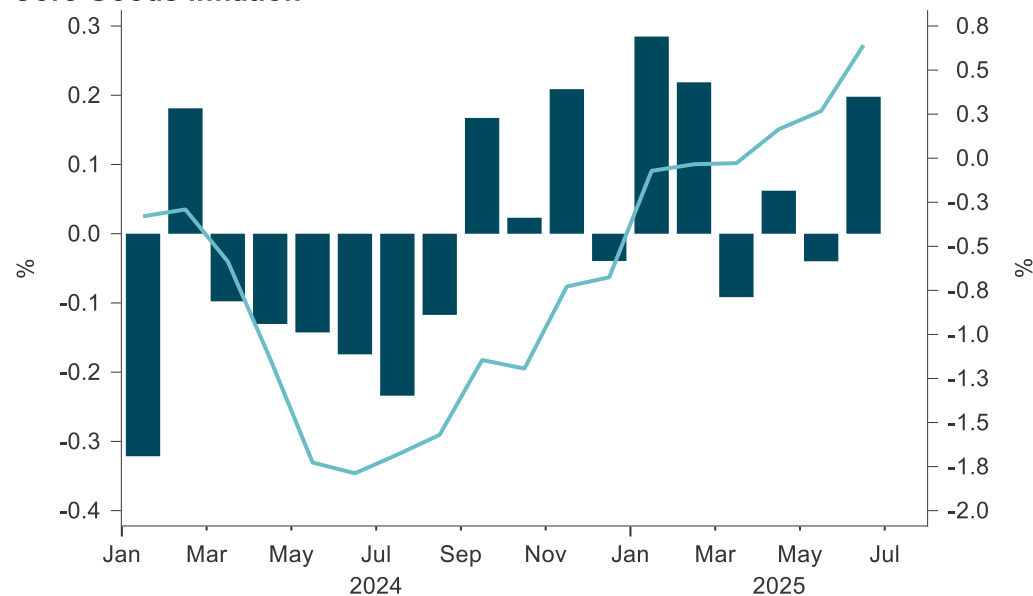
Data as of May 30, 2025

Source: Oxford Economics, BNY Investment Institute. 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.

Some signs of cost pass-through evident in June's CPI report

We've noted that cost pass-through will take a few months given the front-loading and inventory build up earlier this year. June's CPI report showed some tariff costs, notably the large increase in core goods prices. Increases in prices for toys, appliances, apparels, and sporting goods, which are items primarily imported, were quite notable. Consumer inflation expectations remain elevated at above 3.5%. **Our probability-weighted forecast sees US inflation rising above 3% by the end of 2025.**

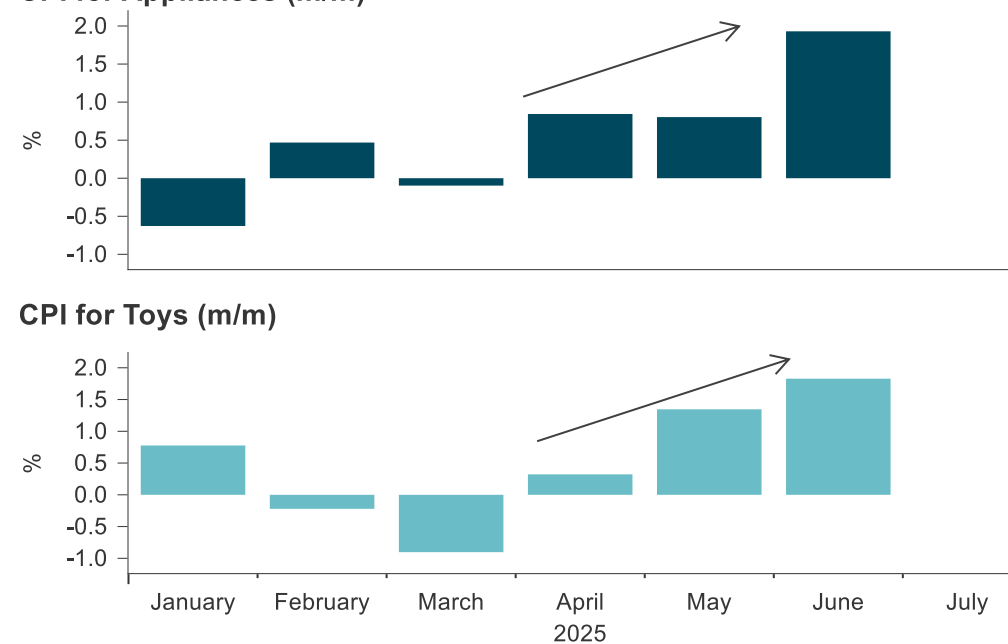
Core Goods Inflation



— Core Goods y/y, rhs ■ Core Goods m/m, lhs

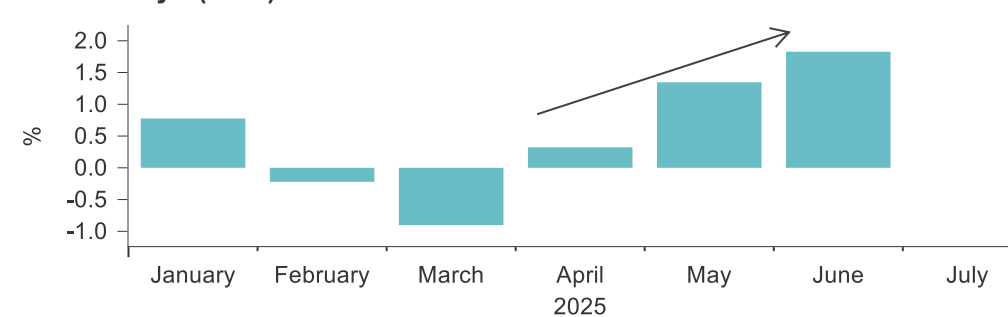
Data as of July 22, 2025

CPI for Appliances (m/m)



Data as of July 22, 2025

CPI for Toys (m/m)

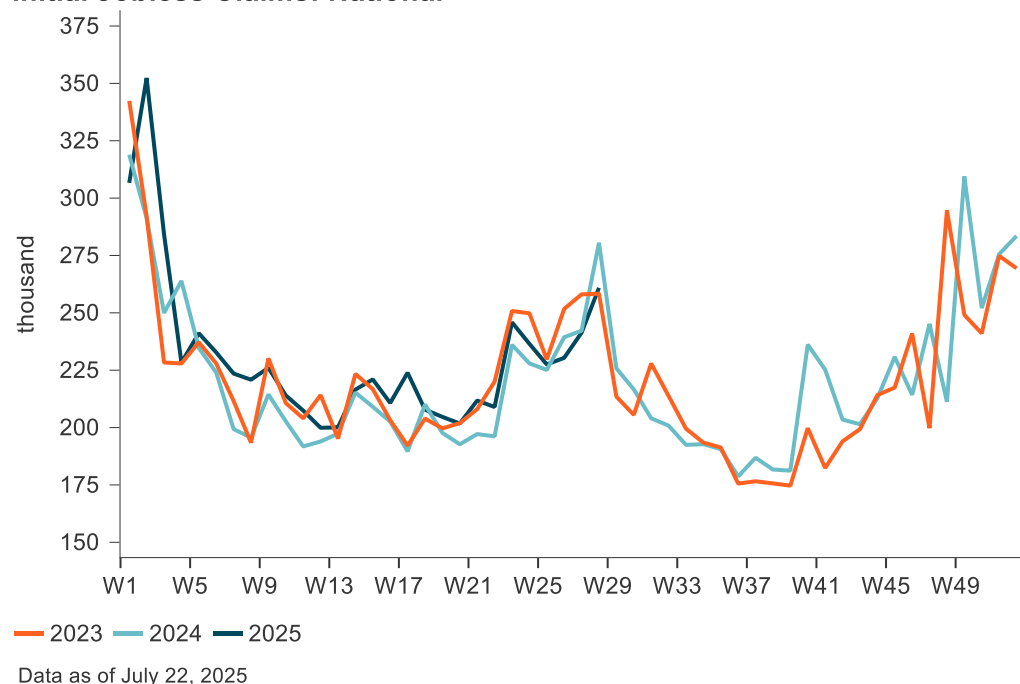


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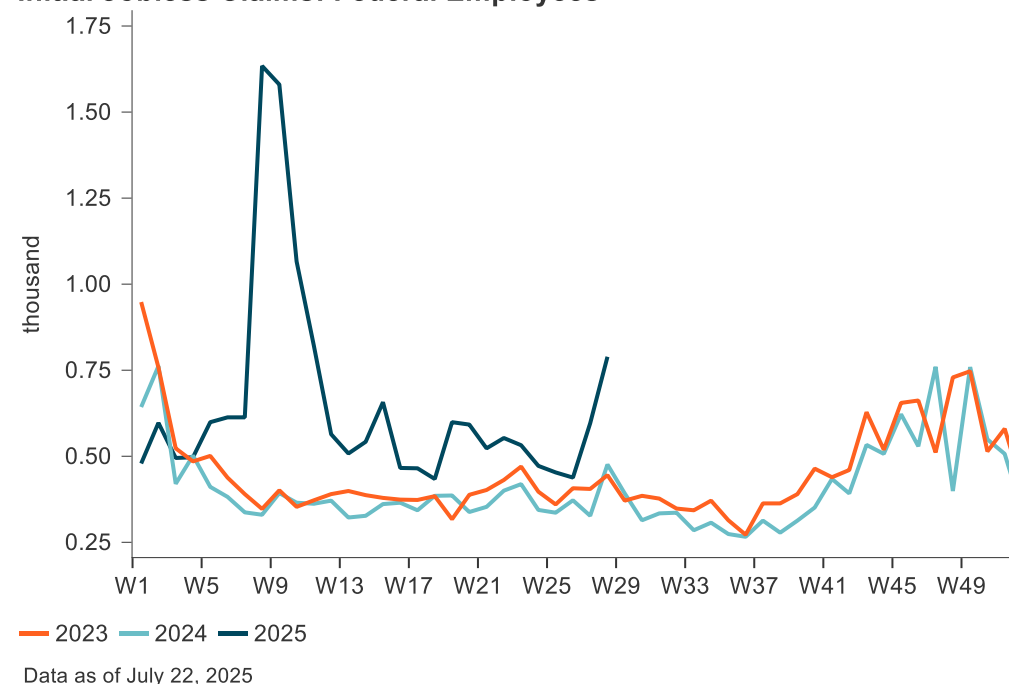
Labor market remains stable but some subtle signs of softening

A significant downturn in the labor market will likely show up first in the weekly jobless claims release. National initial jobless claims remained flat and consistent with a job market characterized by relatively few private sector layoffs. More positively, claims for benefits by federal employees have receded since jumping in late February and early March during DOGE announcements. **The current data is broadly consistent with a labor market that is stable, but there are some subtle signs of softening.**

Initial Jobless Claims: National



Initial Jobless Claims: Federal Employees

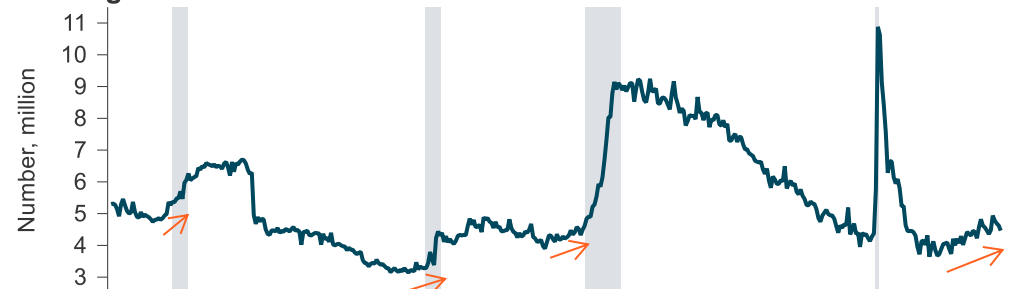


Source: BNY Investment Institute. The performance quoted represents past performance which is no guarantee of future results. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

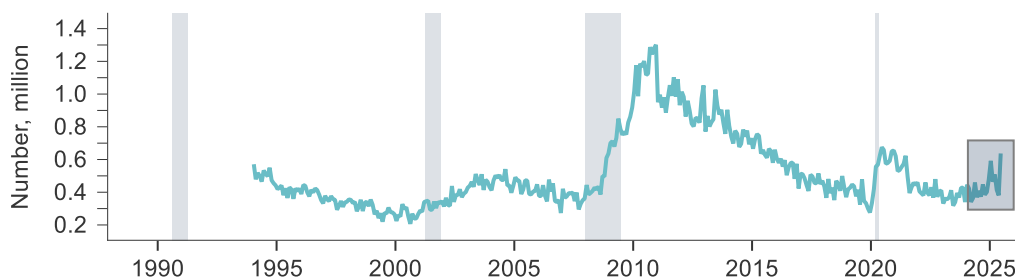
Fed likely to stay cautious

The likely response from the Fed to the heightened risks to its dual mandate is that the central bank will be reactive, rather than preemptive. **Unless there are definitive signs that the labor market is deteriorating, we think the Fed stays cautious in 2025 given upside inflation risks.**

Working Part-time for Economic Reasons

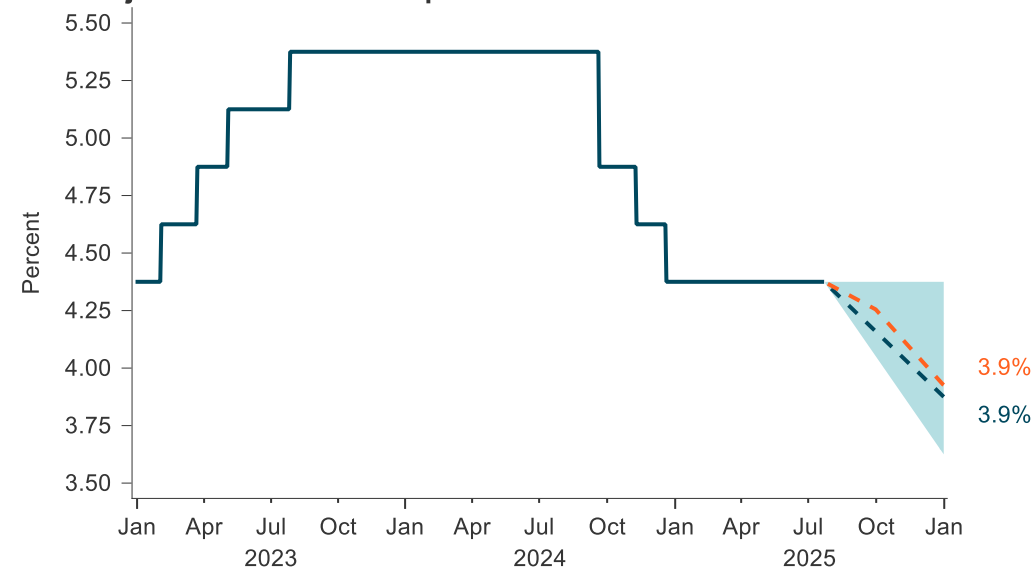


People Not in the Labor Market - Discouraged by Job Prospects



Data as of July 22, 2025

Fed Projections* & Market Expectations



— Fed Funds Rate (Actual) — Market Expectation — Fed Projection

Data as of July 22, 2025

*Projections based on latest Summary of Economic Projections (SEP).

Source: BNY Investment Institute. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

What will be the impact on China?

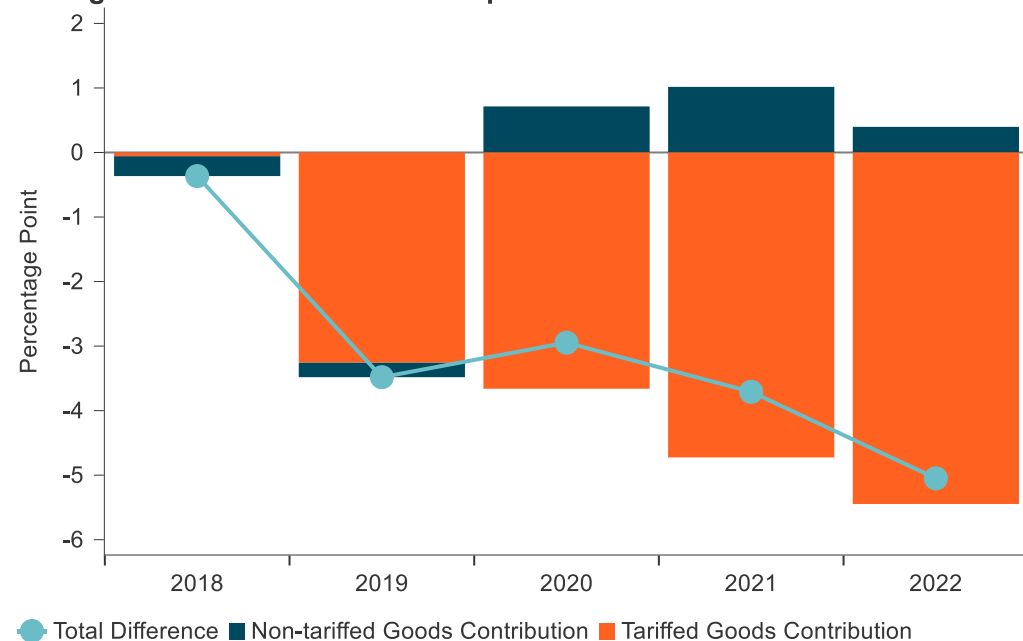
Implications of the redirection of Chinese goods

04

Assessing China's options

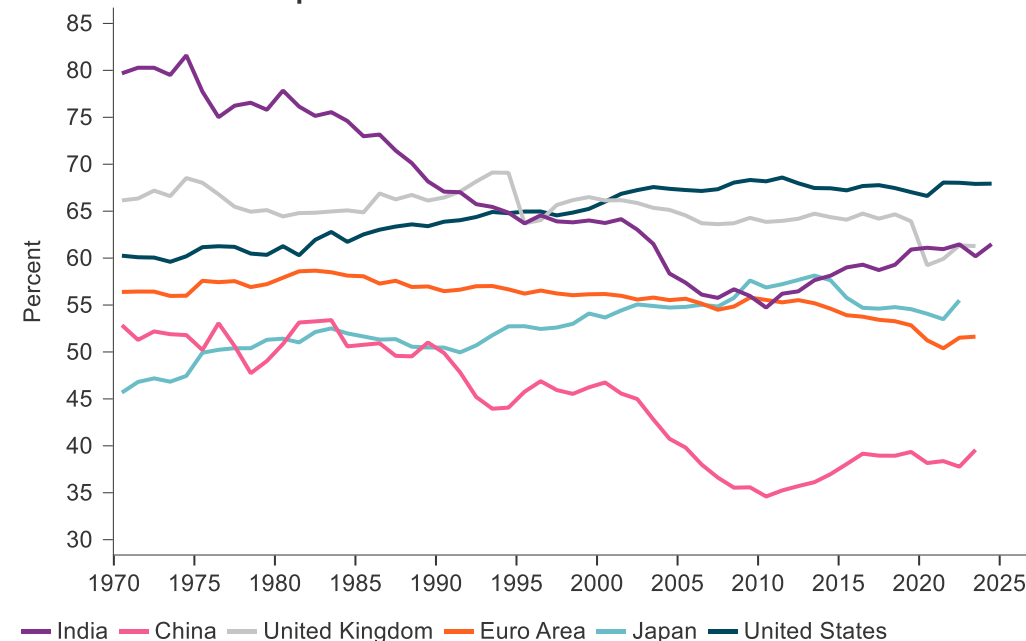
There is evidence from 2018-19 that US' demand for Chinese exports waned as tariffs were imposed. One option is for Chinese firms to move more production to other countries in Asia that face lower US tariffs, including Vietnam and Thailand as means of circumventing. While a viable option, this seems more difficult now as the White House has been firm on imposing additional tariffs on transshipments. Absorbing costs of tariffs is another option, which is unlikely given Chinese firms already run on low profit margins. Another alternative is for Chinese authorities to rebalance demand towards the domestic economy, which is a topic Treasury Secretary Bessent has discussed with China, but this may be a longer-term plan.

Change in China's Share of US imports



Data as of July 22, 2025

Household Consumption as a Share of GDP

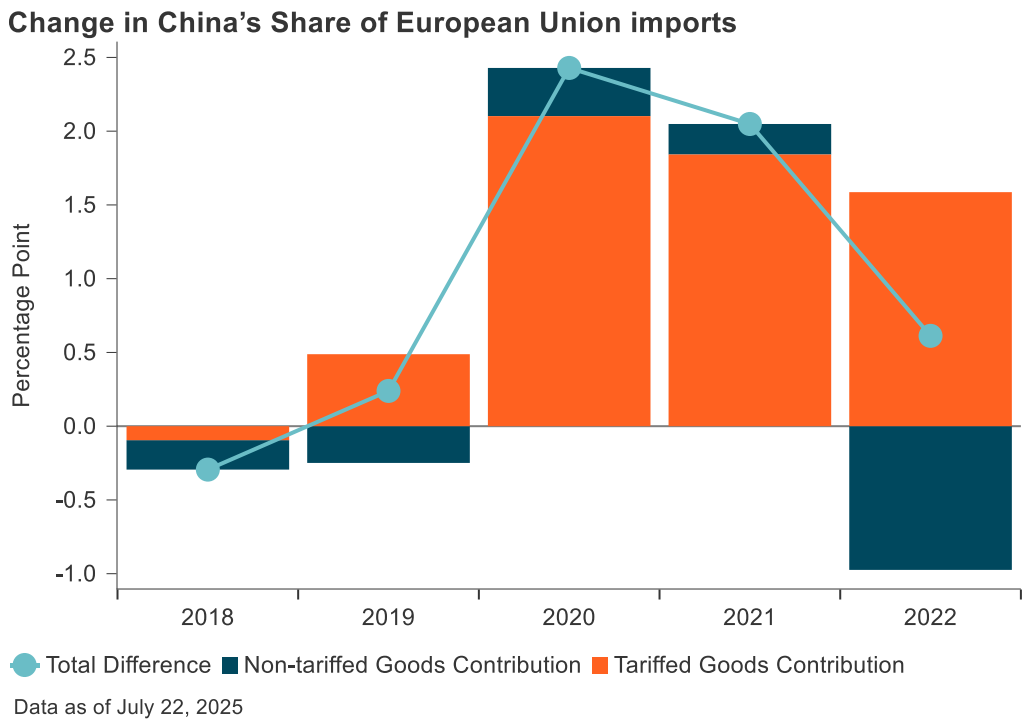


Data as of July 22, 2025

Source: BNY Investment Institute. 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.

Trade redirection will likely be disinflationary for the Euro Area

In the near to medium term, a trade redirection is more likely, which is also consistent with what was observed during 2018-19. Given structural similarities with the US (i.e., large consumer market, developed infrastructure & logistics, being technologically advanced) and a similar demand profile (9 of the top 10 import categories overlap), the Euro Area was an important alternate destination for redirected final Chinese exports during the first trade war. More importantly, the redirected goods saw lower price tags. **Trade redirection paired with lower import prices will be disinflationary for the Euro Area.**



Import Categories* From China	% of Total Imports	
	US	Europe
Electrical Machinery & Equipment	28%	31%
Machinery & Mechanical Appliances	19%	19%
Toys, Games & Sports Equipment	7%	3%
Plastics & Articles Thereof	4%	3%
Furniture	4%	4%
Vehicles exc. Railway	4%	5%
Articles of Iron or Steel	3%	2%
Medical or Surgical Instruments	3%	3%
Apparel & Clothing Accessories	2%	2%
Footwear**	2%	2%

Source: US Census Bureau, Eurostat, BNY Investment Institute as of May 30, 2025.
*Categories ranked by top 10 US imports from China.
**Not a top 10 import category for Europe.

Source: BNY Investment Institute. 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.

Market Watch & Implications

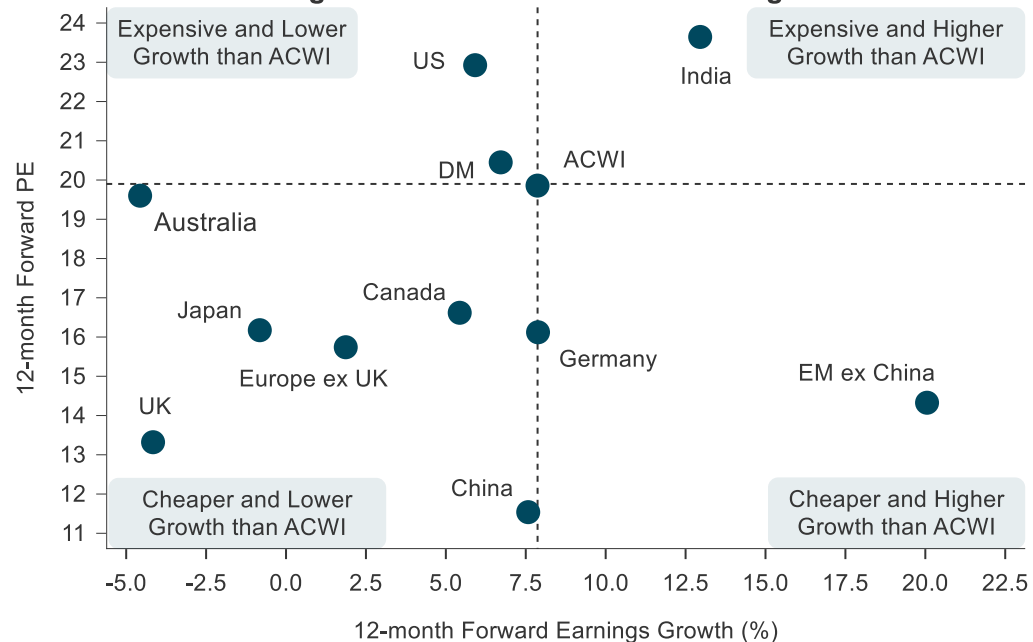
Asset class implications

05

Well diversified approach

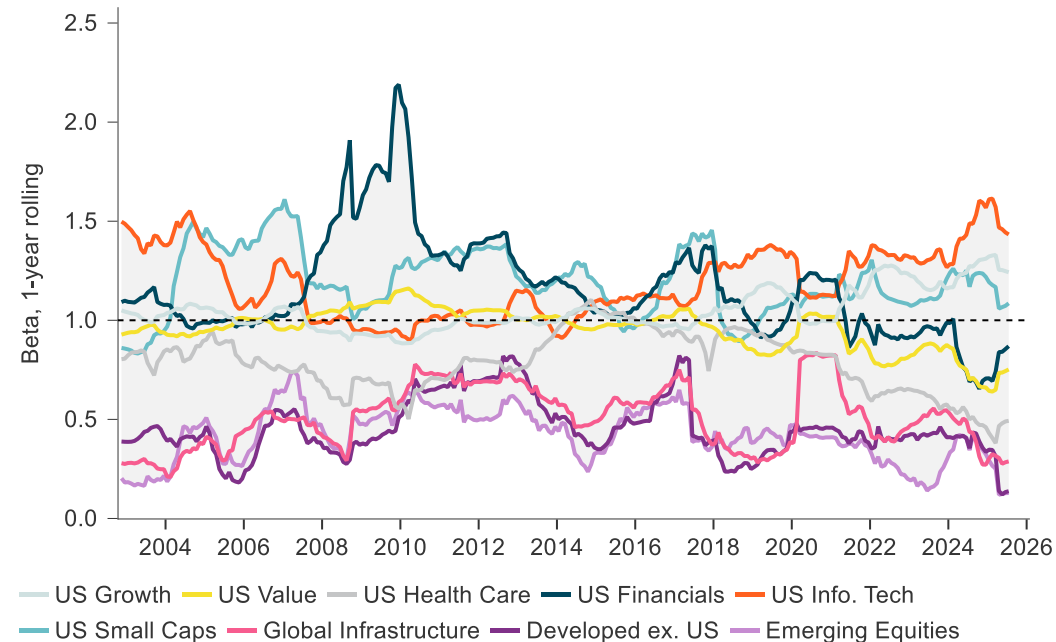
We believe that elevated global uncertainty warrants a well diversified approach across regional indices. Broad US equities continues to trade at elevated multiples. Within risk assets, we lean into infrastructure for equity exposure but lower beta and income benefits.

Forward Price-Earnings and 12-month Forward Earnings Growth



Data as of July 22, 2025

Beta vs. S&P 500

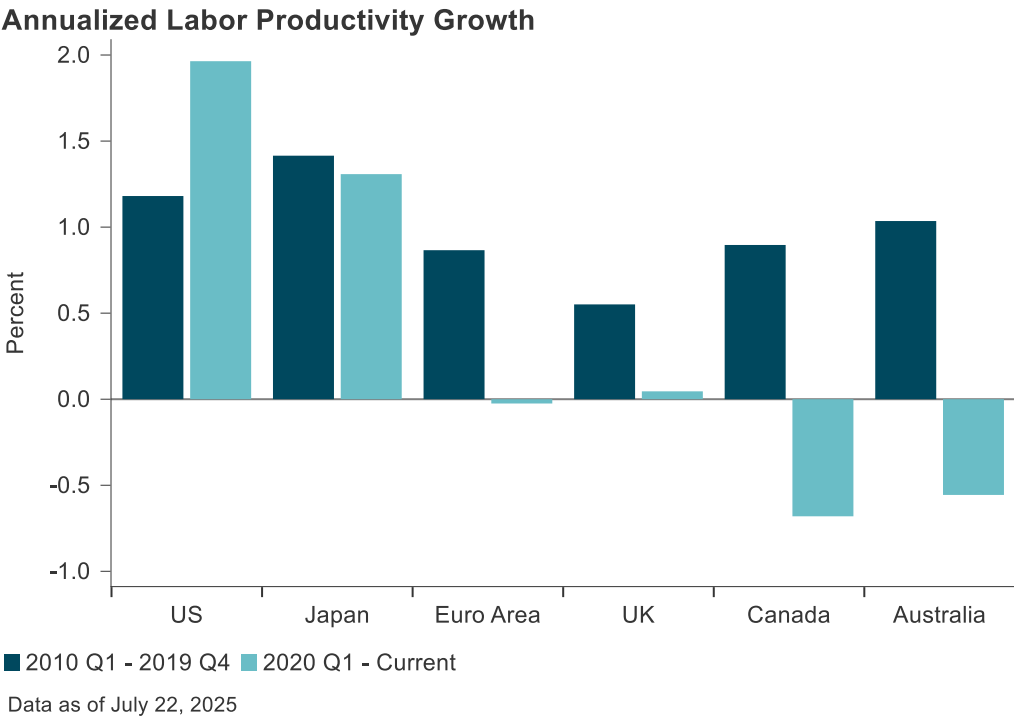
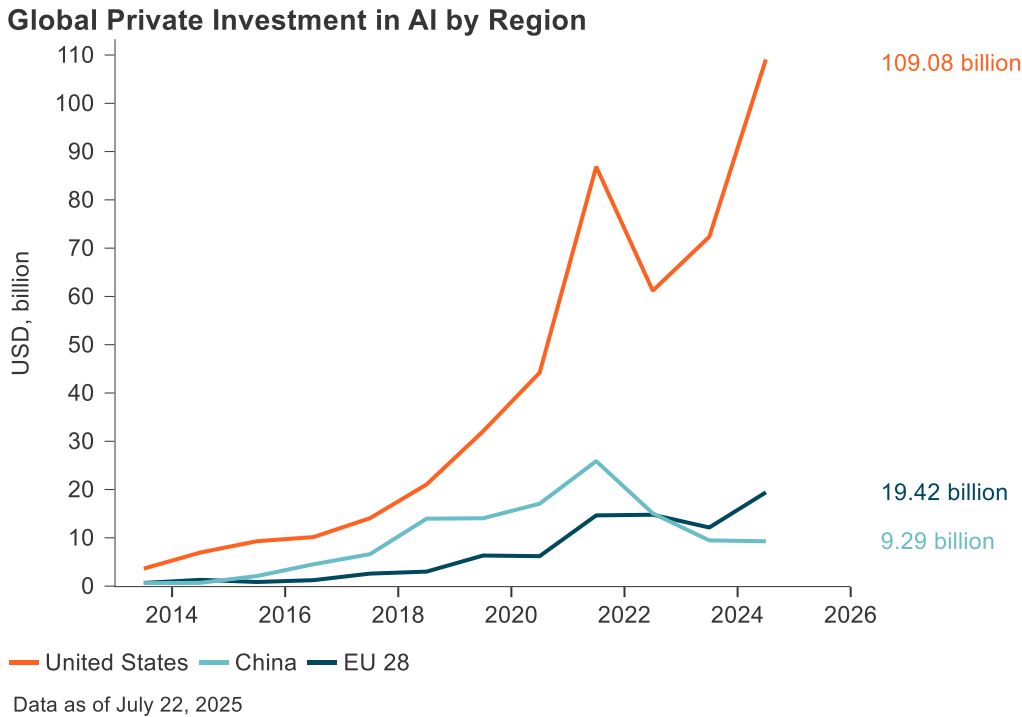


Data as of July 22, 2025

Source: BNY Investment Institute. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. ACWI: MSCI All-Country World Index.

Artificial Intelligence

Tariffs and geopolitics were the headlines for the first half of 2025. But strategically, as we’ve laid out in our annual Capital Market Assumptions, we think dynamic economies (such as the US) are poised to benefit from AI due to higher adoption rates within innovation hubs.



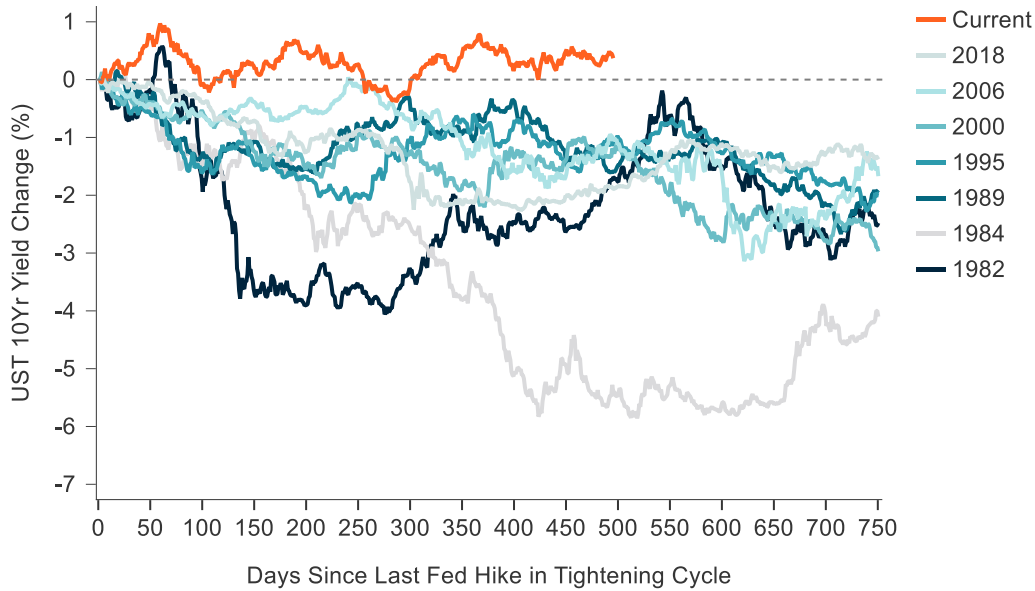
Source: BNY Investment Institute. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

Active duration

We believe that higher and prolonged interest rates and elevated interest rate volatility are likely a feature of the new macro regime and an environment conducive for active selection. We remain favorable in our view on government bonds funded from cash and are taking active duration positions across regions. Tariffs, alongside a weaker dollar, are likely to be disinflationary for most other major economies.

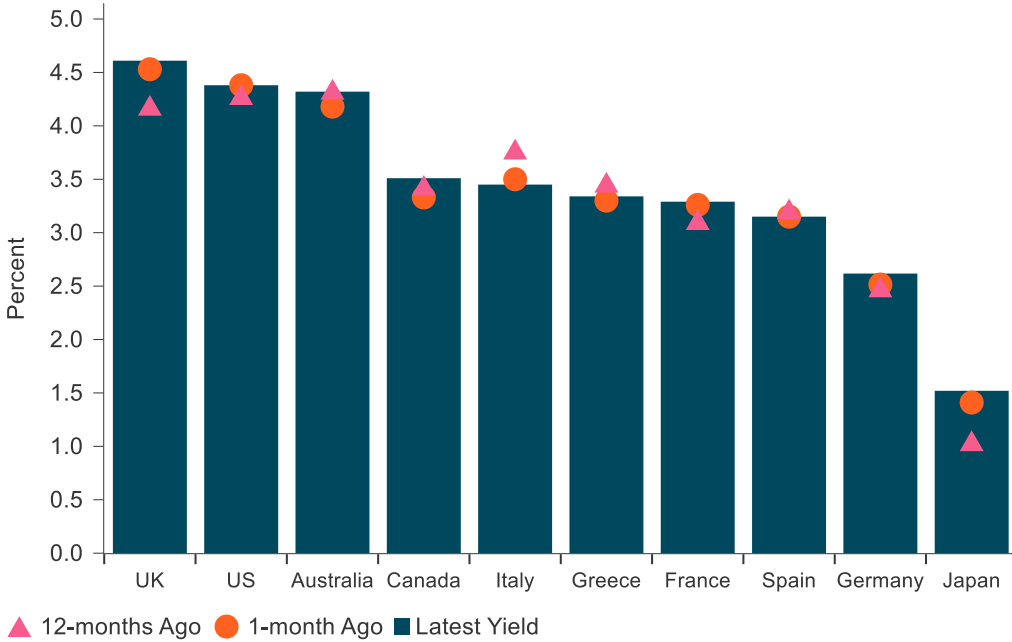
US Treasury 10-year Yields After Last Fed Hike

After last Fed hike



Data as of July 22, 2025

Developed Markets Bond Yields



Data as of July 22, 2025

Source: BNY Investment Institute. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

Appendix

Representative Indices

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.

MSCI All-Country World (ACWI): 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 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).

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 EM ex China: The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 638 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe ex UK: The MSCI Europe ex UK Index captures large and mid cap representation across Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

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

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

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

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.

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.

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.

Definitions

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

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

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