

HOW DO GEOPOLITICAL EVENTS IMPACT MARKETS OVER TIME?

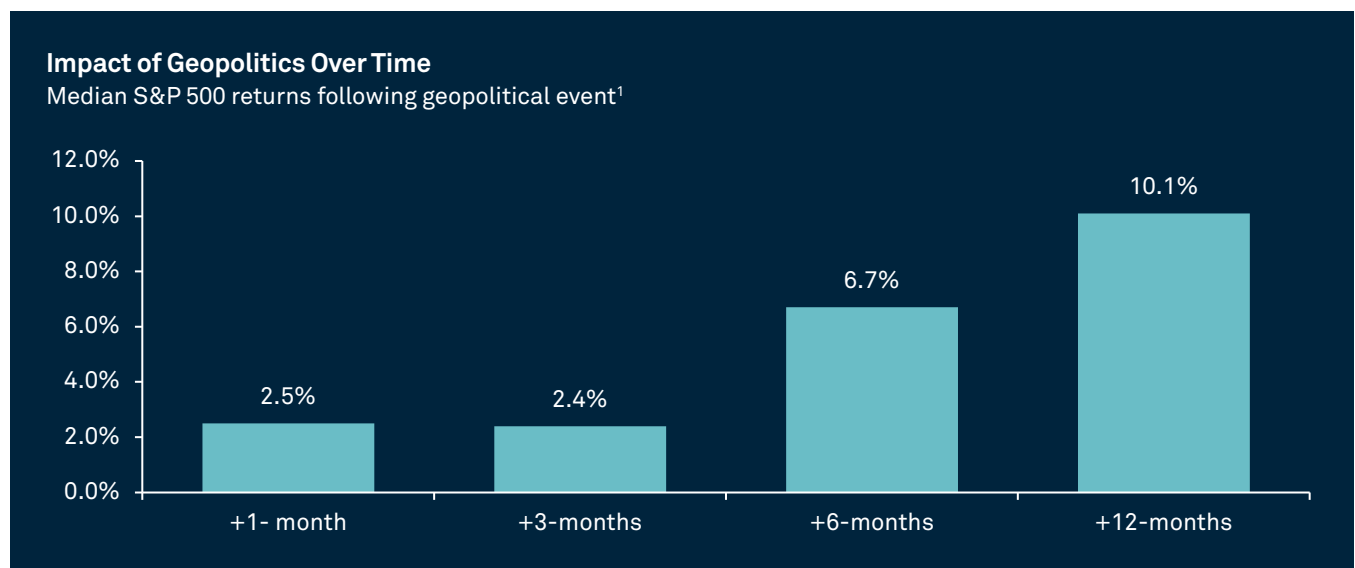
April 2026

Geopolitical shocks are an inherent part of investing. While major global events can trigger sharp, near-term volatility, history suggests markets stabilize, and often recover, in the months that follow.

Looking back at periods of geopolitical conflict since 1939, S&P 500 returns have historically been higher in the 1, 3, 6, and 12 months following an event, provided the shock does not evolve into a sustained disruption to global energy supply. While markets tend to react quickly, longer-term outcomes are more closely tied to economic fundamentals than the event itself.

Over time, fundamentals usually reassert themselves. Earnings growth, inflation trends and the path of monetary policy tend to ultimately drive market returns.

The implication for investors: Maintaining a diversified portfolio can help navigate periods of uncertainty while remaining positioned for recovery.



¹Geopolitical events since 1939 include: WWII - Germany invades Poland and Pearl Harbor, Korean War, Vietnam War, Cuban Missile Crisis, Arab oil embargo, Iranian hostage crisis, USSR in Afghanistan, Gulf War, 9/11, U.S. invades Afghanistan, U.S. invades Iraq, Russia invades Crimea, Russian invades Ukraine, Hamas attacks Israel, U.S. bombs Iran, U.S. Captures Maduro in Venezuela.

Source: Bloomberg. Data as of March 1, 2026. Chart is for illustrative purposes only. Past performance is not necessarily an indication of future results.



For our latest views on markets
and portfolio positioning, visit:
bny.com/investments

Important information

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, Bäregasse 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. All issuing entities are subsidiaries of The Bank of New York Mellon Corporation. **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

MARK-910699-2026-04-02 | GU code GU-839 - 02 April 2027