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THE BIG PICTURE: LEADERS, LAGGARDS AND THE ROTATION IN BETWEEN

August 2026

Leadership doesn't stand still. Yesterday's winners may feel like tomorrow's leaders, but this quilt shows how quickly top performers can fall from favor. As seen here, commodities went from one of the top-performing asset classes in 2022 to one of the weakest performers in 2023. This rotation is hard to predict, and uncertainty is inherent to investing.

Diversification remains one of the most powerful tools available to long-term investors. Rather than trying to predict next year's winner, we believe that a well-diversified portfolio is positioned to benefit from leadership changes.

Asset Class Performance Chart

2019	2020	2021	2022	2023	2024	2025	YTD
US Crude WTI 34.5%	MSCI EM 18.7%	US Crude WTI 58.7%	Commodity 16.1%	S&P 500 26.3%	S&P 500 25.0%	MSCI EM 34.4%	MSCI EM 24.0%
S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	US Crude WTI 4.2%	MSCI ACWI 22.8%	MSCI ACWI 18.0%	MSCI EAFE 31.9%	US Crude WTI 21.0%
MSCI ACWI 27.3%	MSCI ACWI 16.8%	Commodity 27.1%	Municipal Bond IG -6.4%	MSCI EAFE 18.9%	Global High Yield 10.7%	MSCI ACWI 22.9%	Commodity 14.4%
MSCI EAFE 22.7%	MSCI EAFE 8.3%	MSCI ACWI 19.0%	Global Treasury ex US -10.1%	Global High Yield 13.7%	MSCI EM 8.1%	S&P 500 17.9%	MSCI ACWI 11.5%
MSCI EM 18.9%	Global Agg Corp IG 8.3%	MSCI EAFE 11.8%	Global High Yield -11.0%	MSCI EM 10.3%	EM USD Debt 6.6%	Commodity 15.8%	S&P 500 10.2%
Global High Yield 13.3%	US Treasury 8.0%	Global High Yield 2.5%	US Treasury -12.5%	Global Agg Corp IG 9.1%	Commodity 5.4%	EM USD Debt 11.1%	MSCI EAFE 9.8%
EM USD Debt 13.1%	EM USD Debt 6.5%	Municipal Bond IG 0.9%	MSCI EAFE -14.0%	EM USD Debt 9.1%	MSCI EAFE 4.3%	Global High Yield 10.0%	Global High Yield 2.8%
Global Agg Corp IG 12.5%	Global High Yield 5.7%	Global Agg Corp IG -0.8%	Global Agg Corp IG -14.1%	Global Treasury ex US 8.0%	Global Treasury ex US 4.2%	Global Agg Corp IG 7.1%	EM USD Debt 2.0%
Commodity 7.7%	Municipal Bond IG 5.1%	EM USD Debt -1.7%	EM USD Debt -15.3%	Municipal Bond IG 5.2%	Global Agg Corp IG 3.7%	US Treasury 6.3%	Global Agg Corp IG 1.3%
Global Treasury ex US 7.4%	Global Treasury ex US 3.7%	Global Treasury ex US -1.7%	MSCI ACWI -18.0%	US Treasury 4.1%	Municipal Bond IG 0.9%	Municipal Bond IG 5.6%	Municipal Bond IG 1.1%
Municipal Bond IG 6.9%	Commodity -3.1%	MSCI EM -2.2%	S&P 500 -18.1%	Commodity -7.9%	US Treasury 0.6%	Global Treasury ex US 2.0%	Global Treasury ex US 1.1%
US Treasury 6.9%	US Crude WTI -20.5%	US Treasury -2.3%	MSCI EM -19.7%	US Crude WTI -10.7%	US Crude WTI 0.1%	US Crude WTI -19.9%	US Treasury 0.3%

Sources: BNY Investment Strategy & Research Group, Macrobond. Data as of June 30, 2026. Chart is for illustrative purposes only.

GLOSSARY

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.

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.

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 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.

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

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.

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

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

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

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

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