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Monthly CHECKPOINTS

BNY INVESTMENT INSTITUTE

December 2025

APAC Financial Professional

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BNY INVESTMENT INSTITUTE

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



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Source: BNY Investment Institute as of November 30, 2025. Investment Institute consists of BNY Advisors' macroeconomic research, asset allocation, manager research and operational due diligence teams. BNY Advisors is the brand name under which BNY Mellon Advisors, Inc. conducts its investment advisory business. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA® Institute.

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MACROSCOPE

01



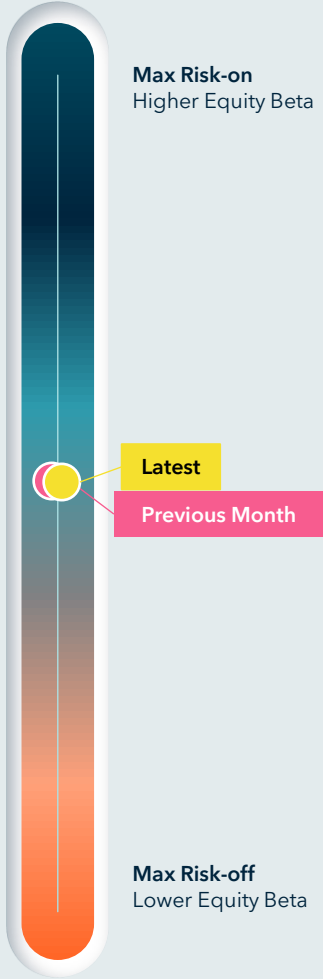
Macro Investment Outlook

View based on short-term outlook

GROWTH View: ● Delta: ■ ■ ■ Our base case ‘Slowdown’ is a cautious yet constructive outlook. Our expectation for growth over the medium-term is in line to slightly above consensus in the US (but, risks have increased on government shutdown effects and market repricing of rates), slightly above consensus in the Eurozone, and in line with consensus in China.	INFLATION View: ● Delta: ■ ■ ■ Our expectation for US inflation over the medium-term is above target, reflecting the increase in tariffs on US good prices, and in line to slightly lower than market expectations on slowing wage inflation. We expect at or slightly above consensus inflation in the Eurozone and continued deflation in China.	POLICY View: ● Delta: ■ ■ ■ For the December meetings, we expect the Fed to cut 25bp but risk of a hold has risen lately, while a cut by the European Central Bank (ECB) is unlikely given domestic inflationary pressures. Probability of a cut by Bank of England (BOE) has increased after signs of a softening labor market. We expect slow normalization by the Bank of Japan (BoJ) and an easing bias in China.	VALUATION View: ● Delta: ■ ■ ■ US equity valuations remain stretched by historical levels, despite recent price corrections, suggesting vulnerability should investors continue repricing the growth and policy outlook. But earnings and margins remain robust. Global ex US valuations have increased on the back of improving market breath.
EARNINGS View: ● Delta: ▲ Earnings year-to-date has been robust. Cyclical sectors have started to show improvement in margins. We expect earnings growth in the US to be in line with historical average and consensus. Improving small cap earnings should be supportive of growth in 2026.	SENTIMENT View: ● Delta: ■ ■ ■ US equity implied volatility increased above historical average, consistent with a spike in put/call ratios. US consumer discretionary underperformed staples. Global cyclicals ex tech slowed relative to global defensives. Rates implied volatility increased as markets repriced the front-end higher.	MOMENTUM View: ● Delta: ■ ■ ■ Japan equities retained strong positive momentum. While positive, US equity and credit momentum weakened over the month. Momentum was negative for Japan rates and JPYUSD. Copper gained strength over the month and gold remained strong.	

Source: BNY Investment Institute as of November 21, 2025. Short-term defined as 6-12-months. 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.

SHORT-TERM RISK-ON/RISK-OFF GAUGE



Macro Cycle Tracker

Regional view based on short-term outlook

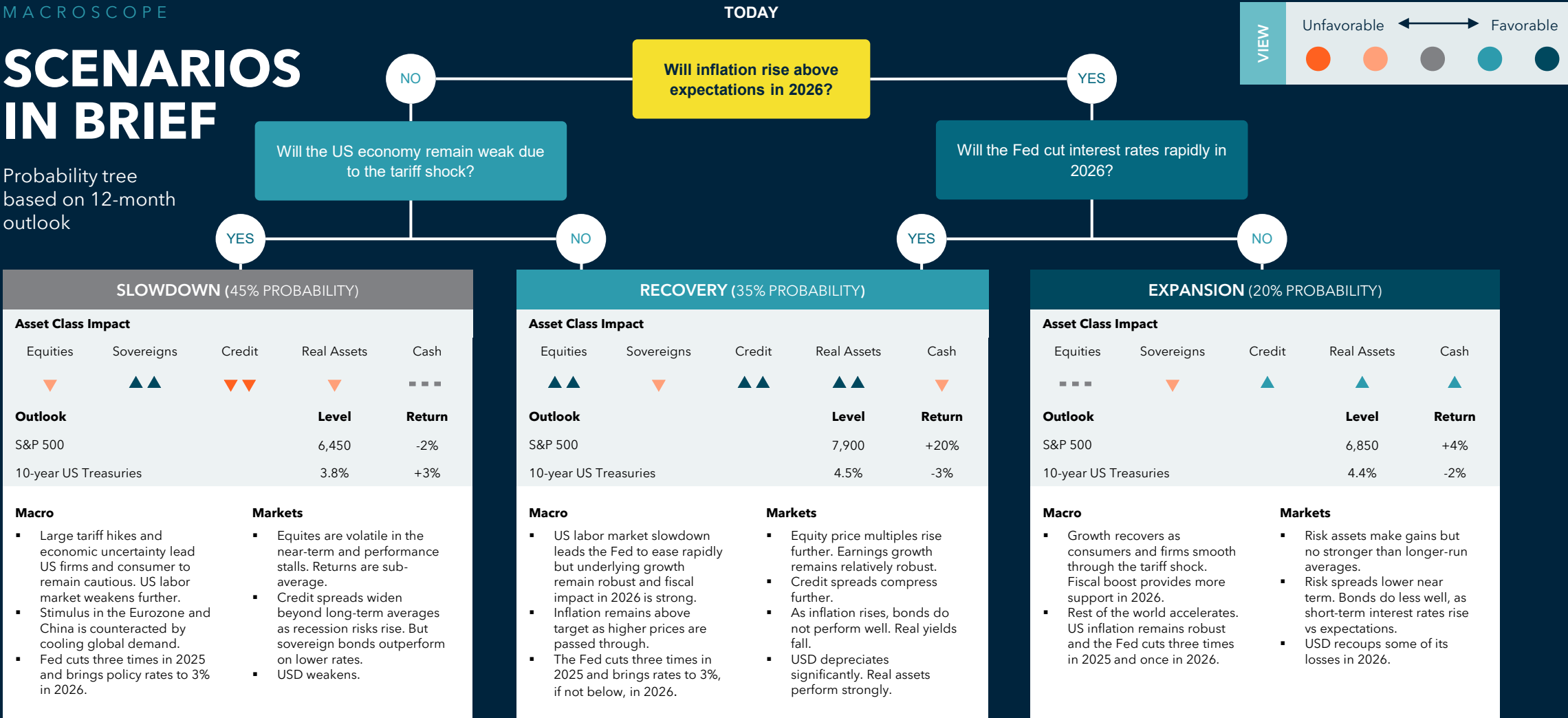


	US		EURO AREA		UK		JAPAN		CHINA	
	View	Delta	View	Delta	View	Delta	View	Delta	View	Delta
GROWTH	●	— — —	●	— — —	●	— — —	●	— — —	●	— — —
INFLATION	●	— — —	●	— — —	●	— — —	●	— — —	●	— — —
POLICY	●	▲	●	— — —	●	— — —	●	— — —	●	— — —

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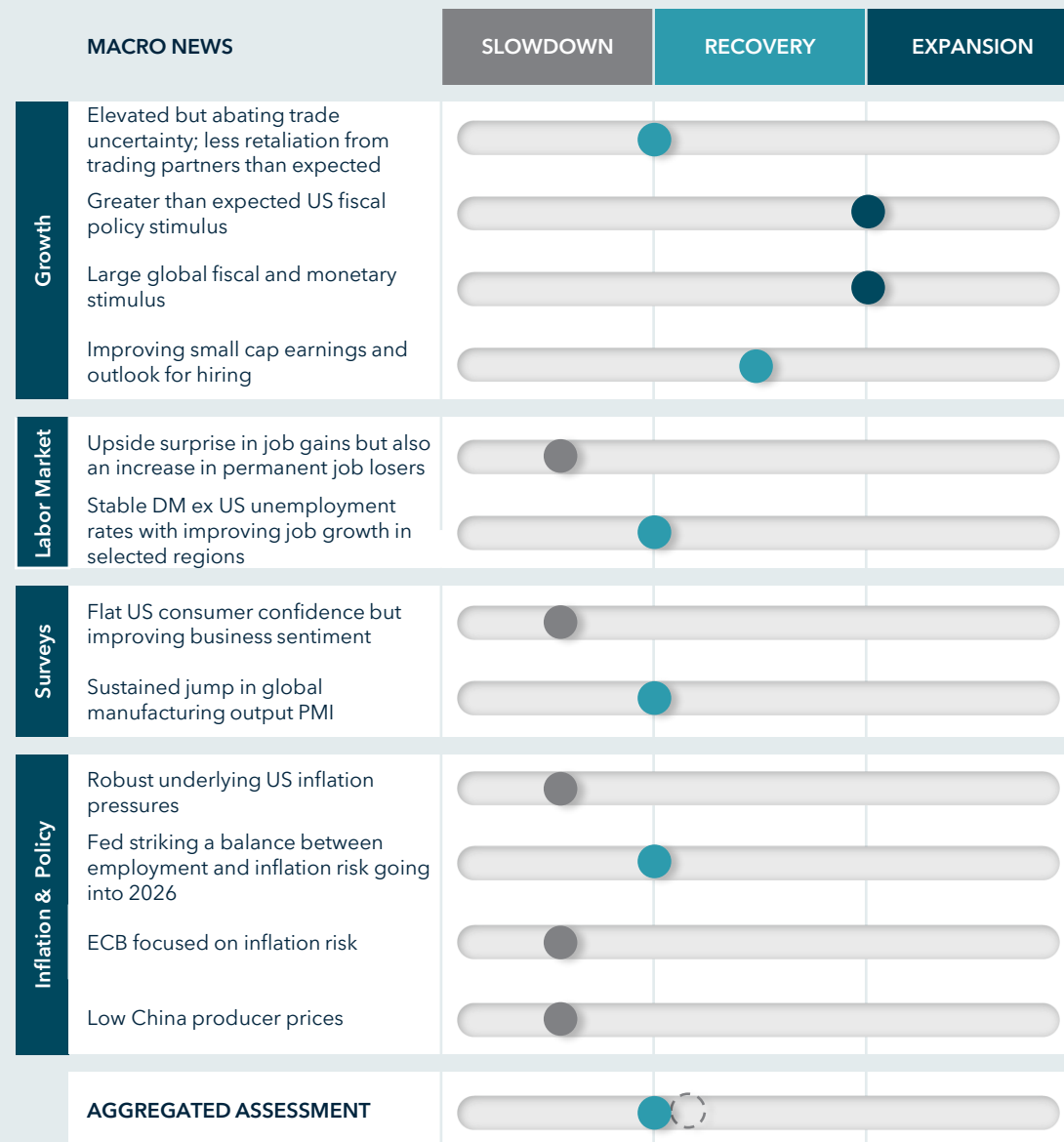
SCENARIOS IN BRIEF

Probability tree based on 12-month outlook



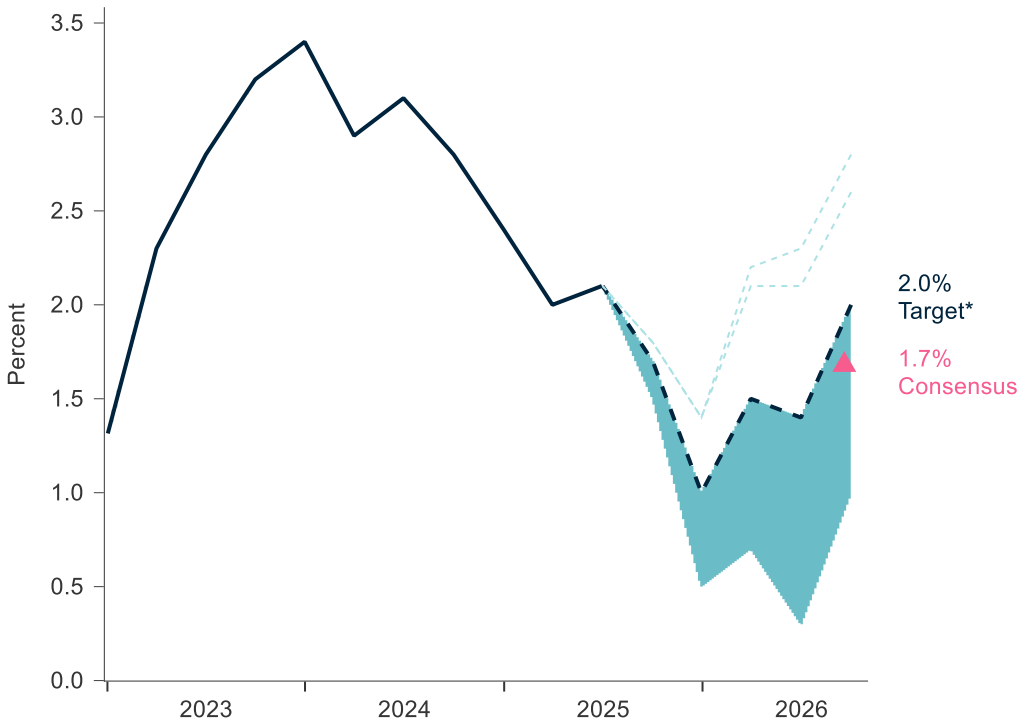
MACRO NEWS vs. OUR SCENARIOS

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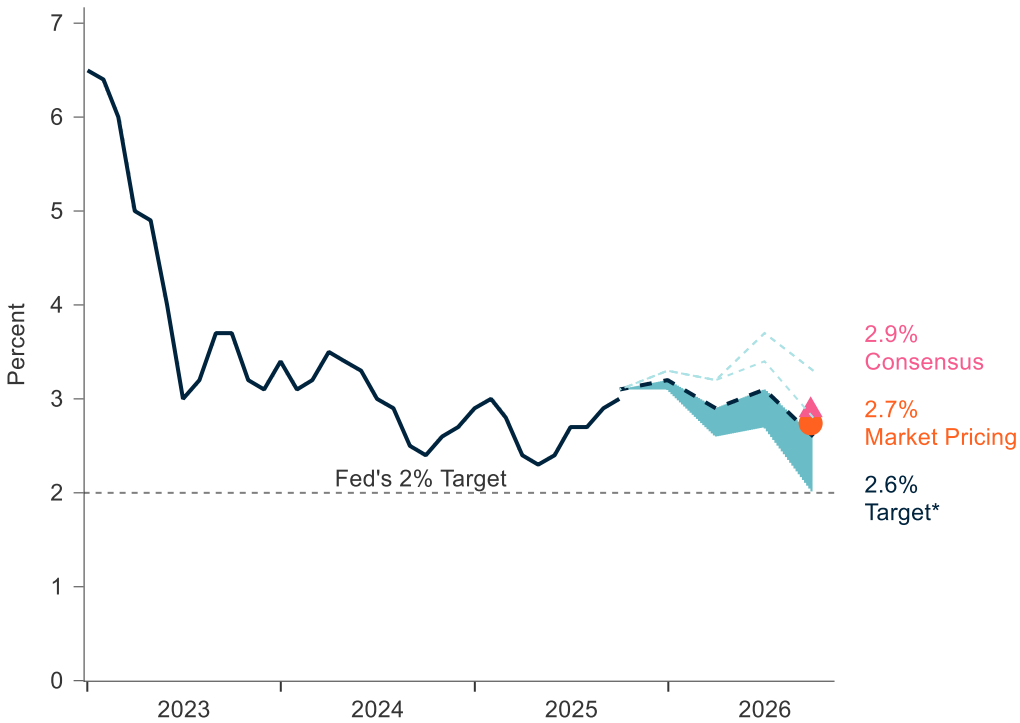
Our Outlook vs. Consensus

US GDP Growth
year-over-year percentage change



Data as of November 30, 2025

US Inflation
year-over-year percentage change



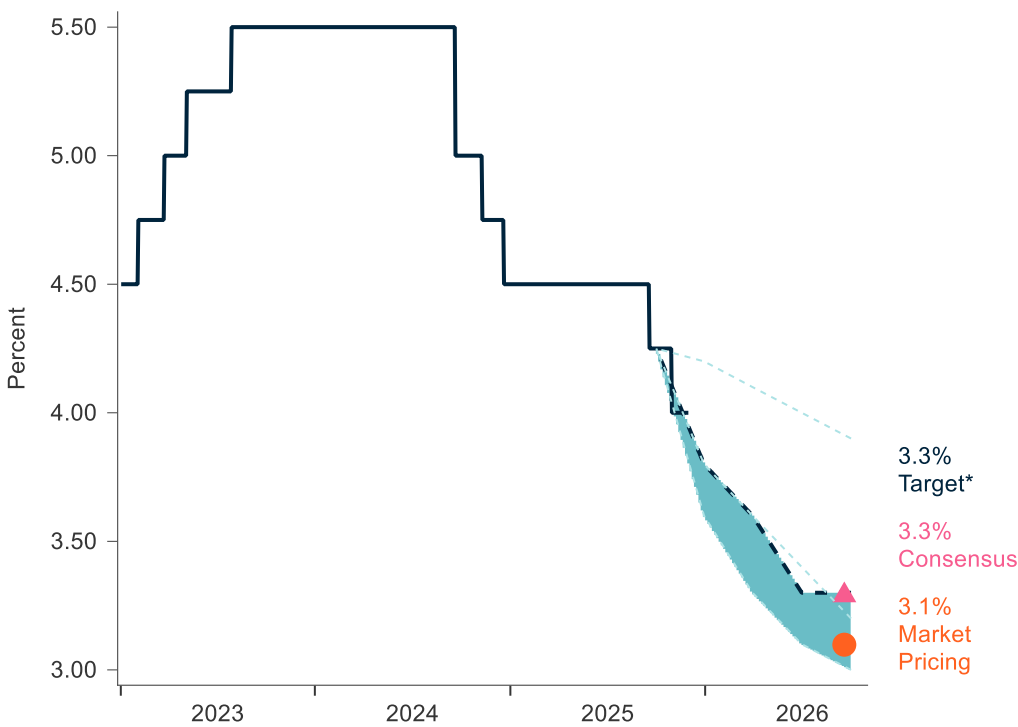
Data as of November 30, 2025

*Target is the expected outcome based on the average of three scenarios weighted by how likely they are to occur. Area is the most likely range for the variable over the forecasted time horizon.

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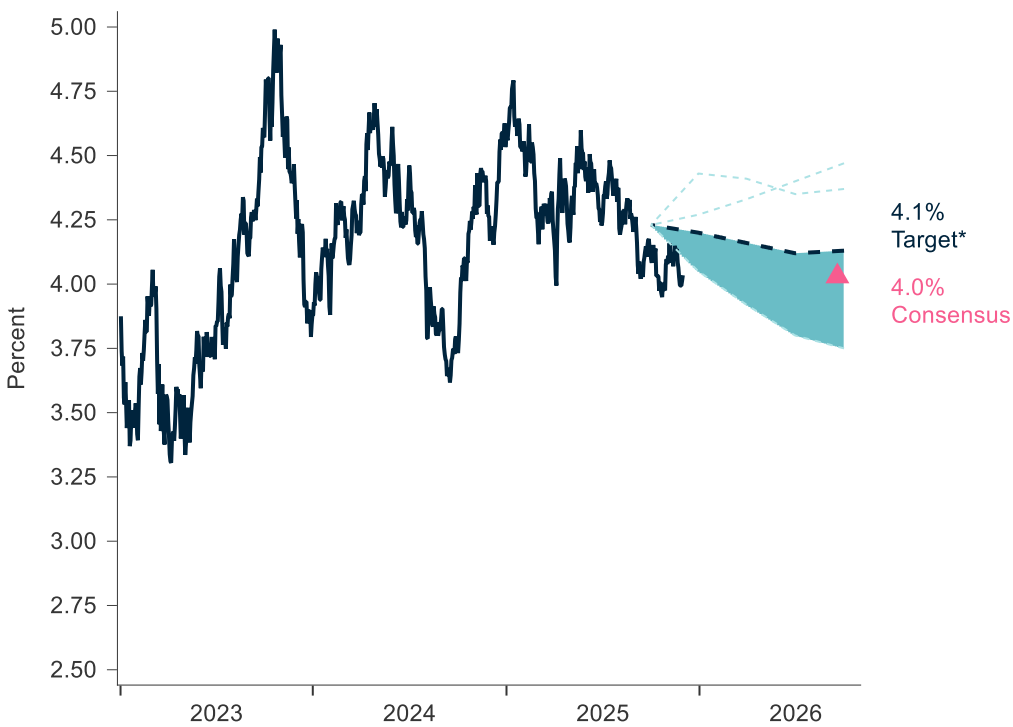
Our Outlook vs. Consensus

Federal Funds Rate



Data as of November 30, 2025

10Yr US Treasury



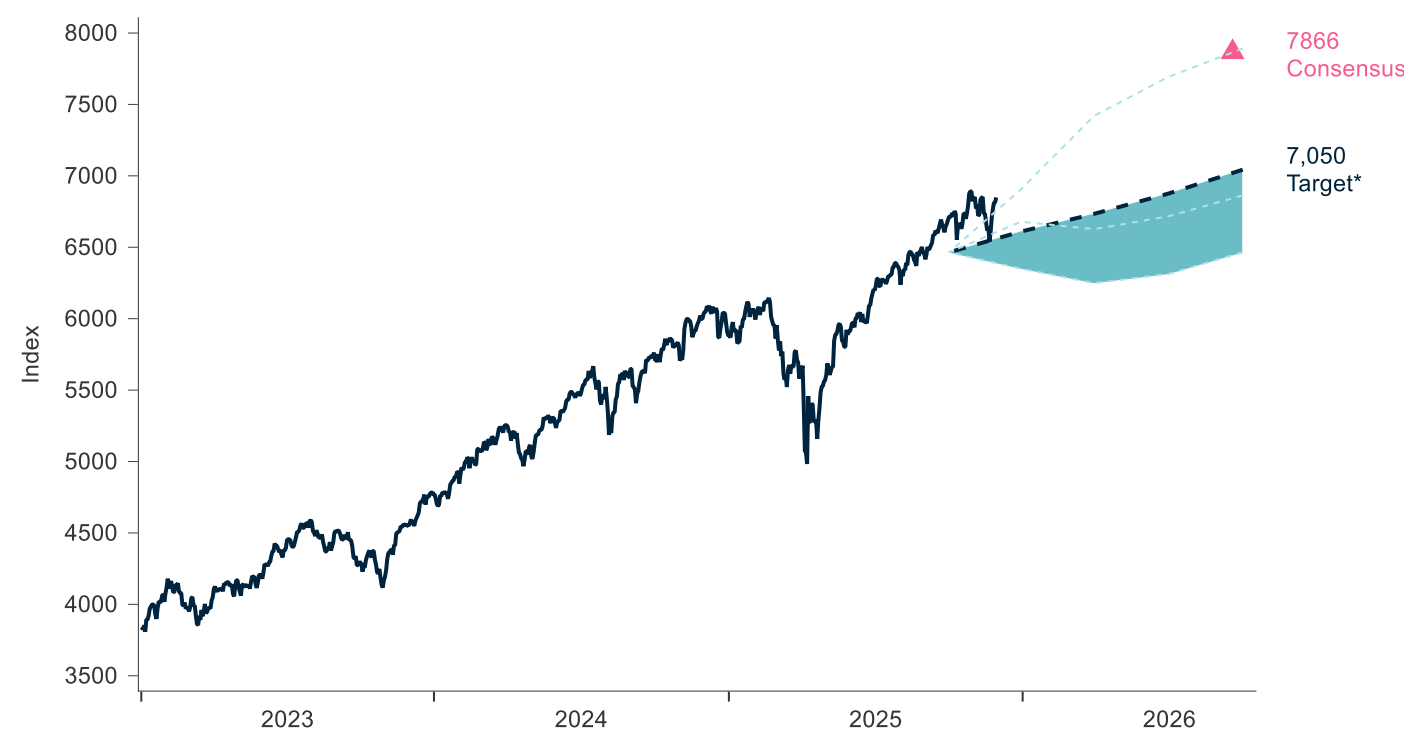
Data as of November 30, 2025

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Our Outlook vs. Consensus

S&P 500



Data as of November 30, 2025

SCENARIO	Q3 2026
Expansion (20% probability)	
Earnings-per-share Estimate	286
Earnings Growth	+9%
Price/Earnings	24
Approximate Level	6,850
Return Estimate	+4%
Recovery (35% probability)	
Earnings-per-share Estimate	288
Earnings Growth	+10%
Price/Earnings	27
Approximate Level	7,900
Return Estimate	+20%
Slowdown (45% probability)	
Earnings-per-share Estimate	278
Earnings Growth	+6%
Price/Earnings	23
Approximate Level	6,450
Return Estimate	-2%
Prob. Weighted S&P 500 Level	7,050
Prob. Weighted Return Est.	+7%

As of November 21, 2025

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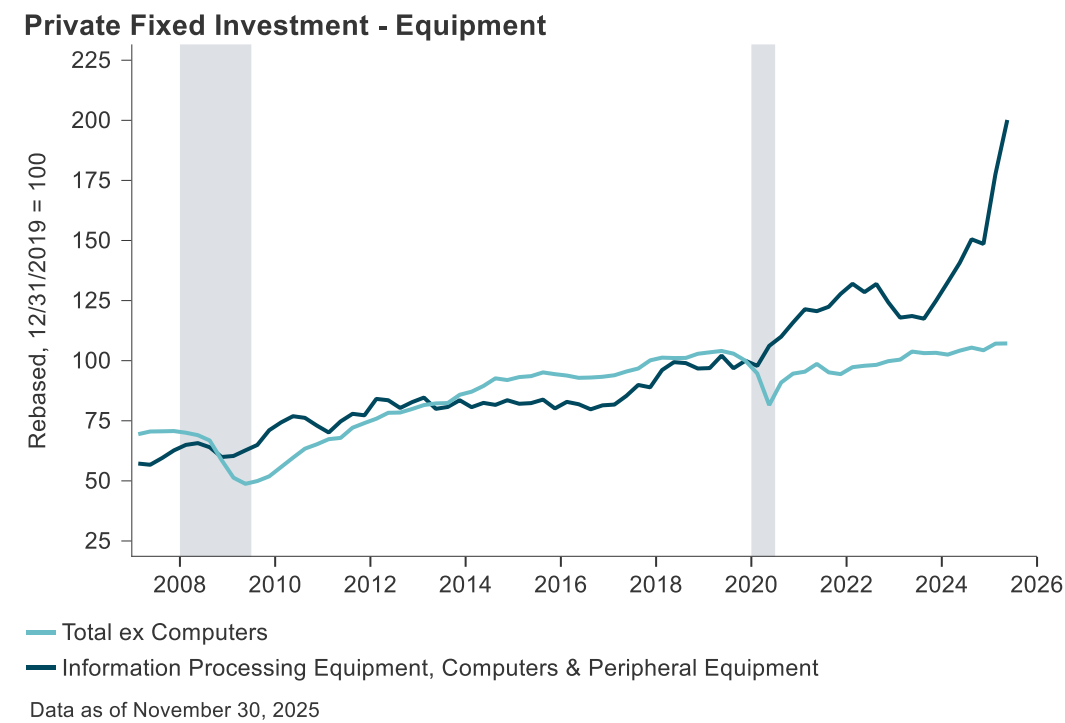
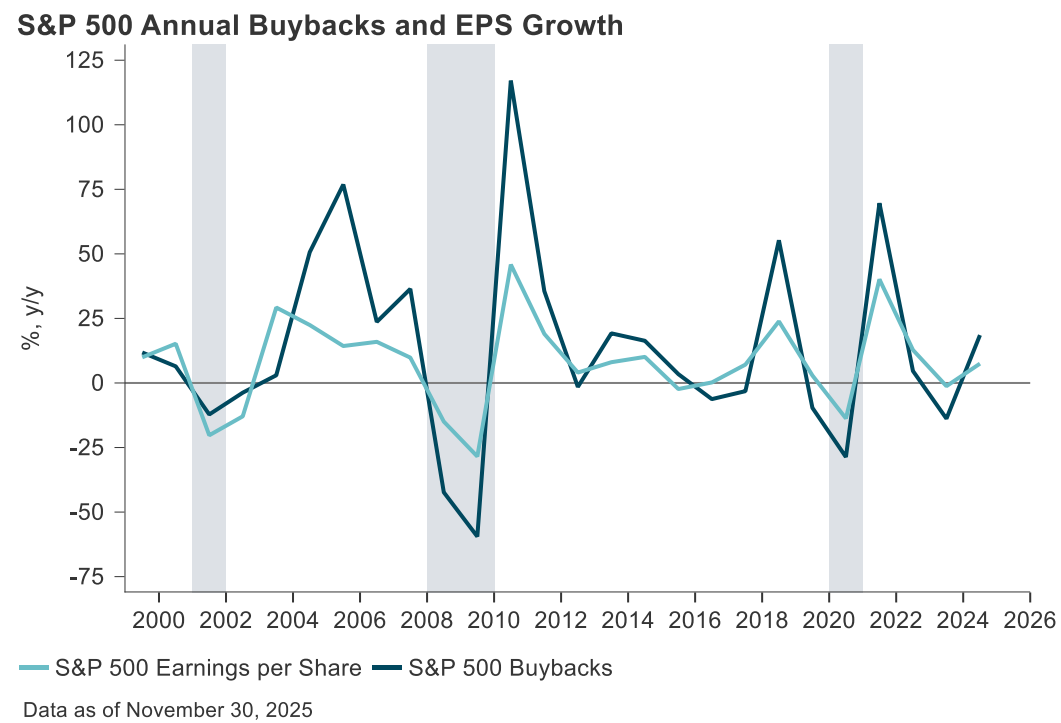
See slide 7: Scenarios in Brief for more details on each scenarios.

THEMES

02

Firm Behavior Amidst Uncertainty

Non-tech equipment spending remains largely flat compared to pre-COVID. But abating uncertainty, resilient cash flows, and incentives from the OBBBA could see higher CAPEX towards domestic equipment investment. A rotation towards CAPEX will likely reduce the pace of buybacks but continues to underscore the resiliency of U.S. large caps.



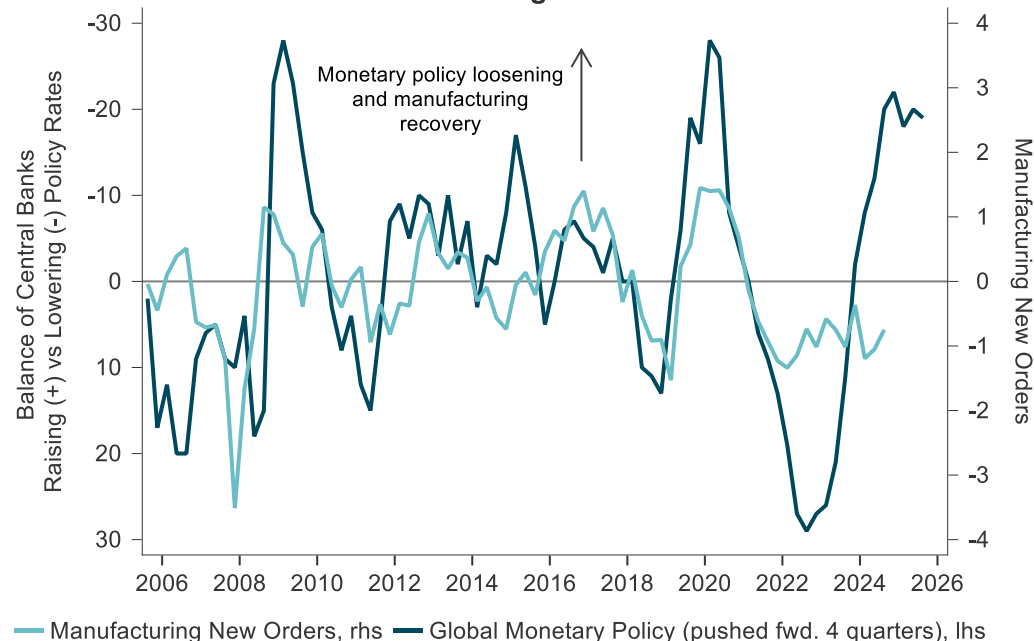
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the 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 Policy Loosening Cycle

In our base case, we see the Fed lowering rates to 3% in 2026. Elsewhere, global central banks have already begun loosening policy and we believe the lagged effects of the loosening cycle will support growth in 2026. We observe that policy loosening leads manufacturing recovery by 4 quarters. In the U.S., over the next year, we think equities will be driven by earnings growth more than multiple expansion. However, a strong recovery in manufacturing could provide another leg up for equity valuations.

Global Central Banks & Manufacturing New Orders



Data as of November 30, 2025

Valuations and New Orders PMI

12-Month change, trailing 20-year



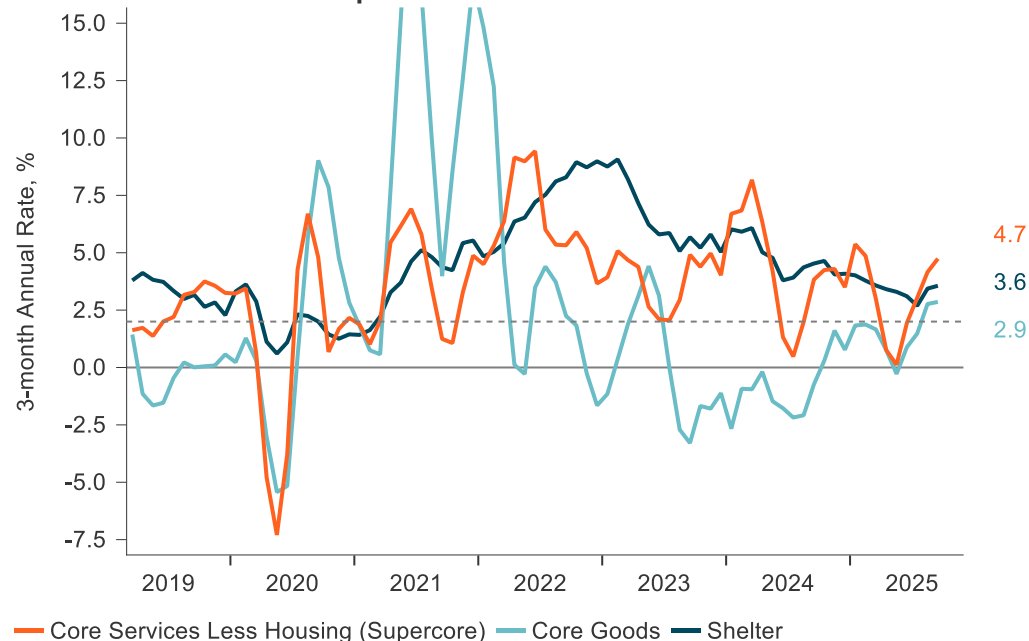
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Growth vs Value During Inflation Regimes

The effective tariff rate remains below that of the announced tariff rate. We think, as the effective rate closes in on the announced rate, there is scope for further goods price pressure.

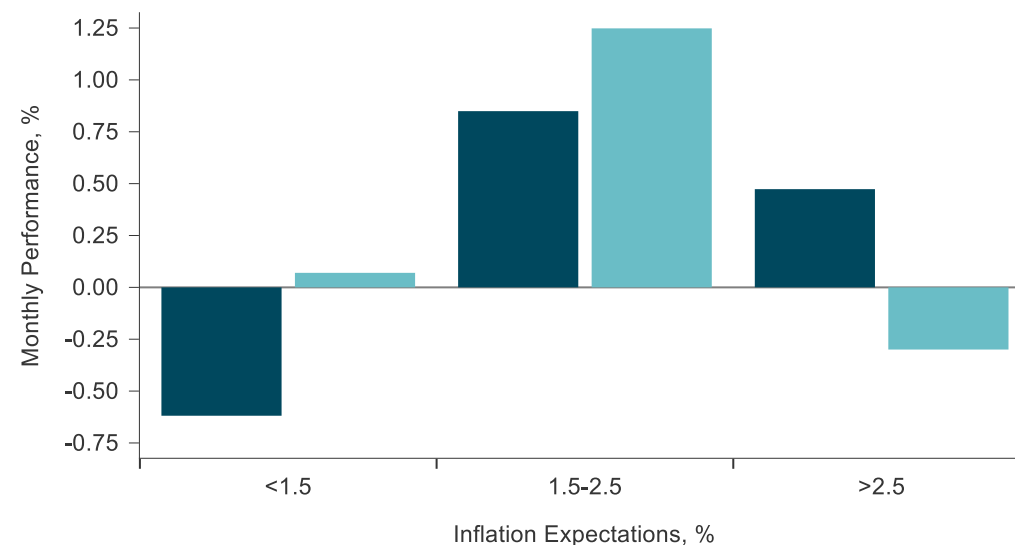
US Core Inflation Decomposition



Data as of November 30, 2025

US Equity During Different Inflation Regime

Trailing 25-years



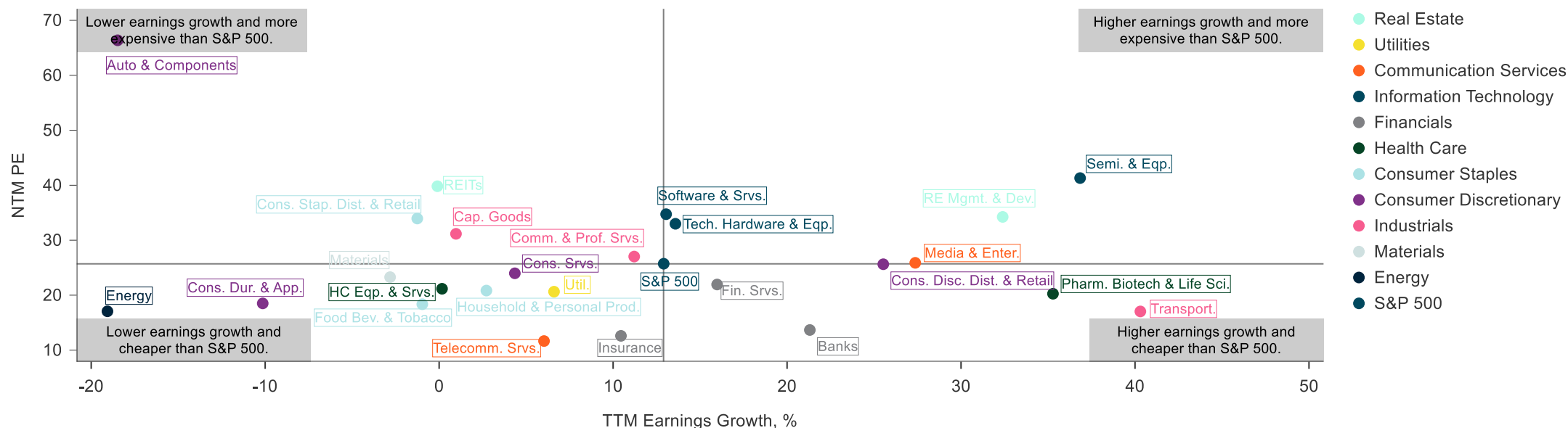
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Resilient Financials Earnings

The recent developments in the credit space has sparked questions regarding the broader corporate sector. While challenging to say with certainty given the lack of transparency, our view is that a credit bust is odds against. First, at the aggregate level, the US corporate sector has de-levered since the GFC. Second, non-bank loans to the domestic sector has been trending downwards since the pandemic. Third, total loans to the domestic sector is currently at a 25-year low. Notably, financial services and banks have been growing earnings faster than the broader market but remains cheaper (lower right quadrant on the chart).

S&P 500 Industry - Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of November 30, 2025

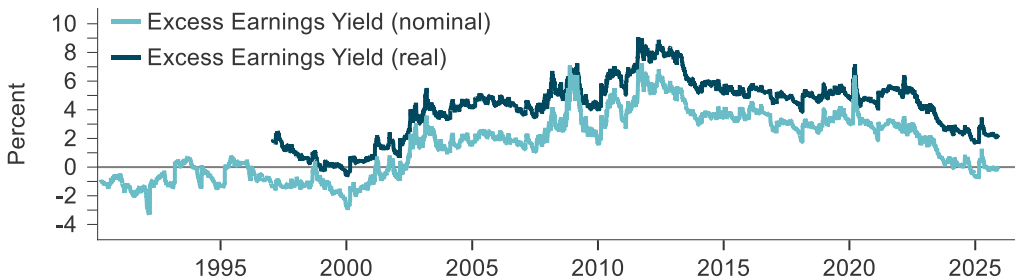
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Case Study

Valuations are starting to move into extreme territory (i.e., negative excess earnings yield) but case studies suggest the peak is likely yet to come.

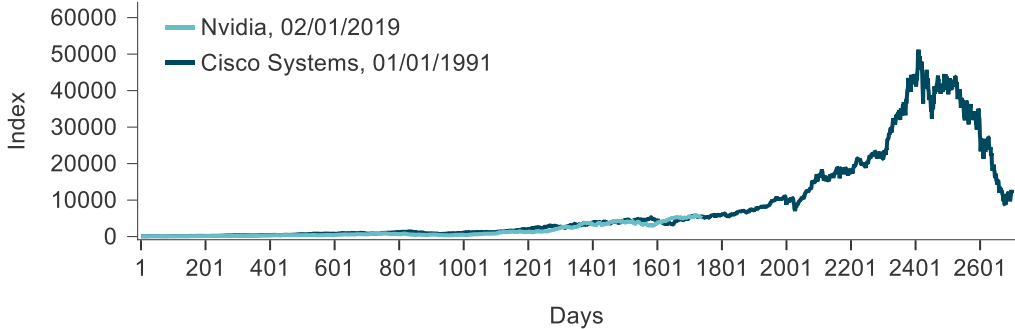
S&P 500 - Excess Earnings yield

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



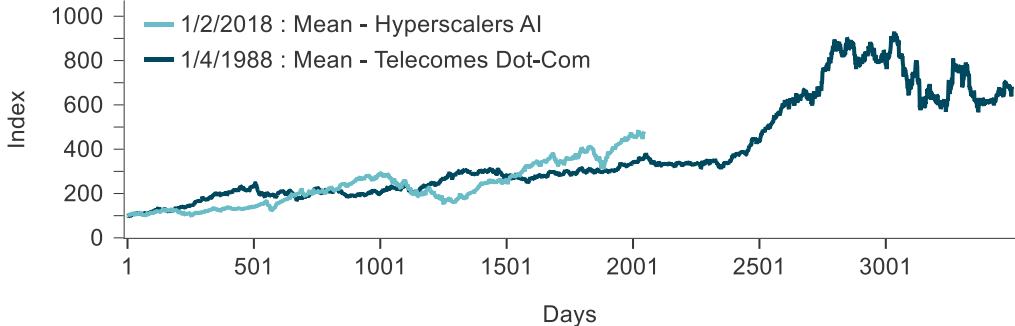
Data as of November 30, 2025

NVIDIA vs Cisco



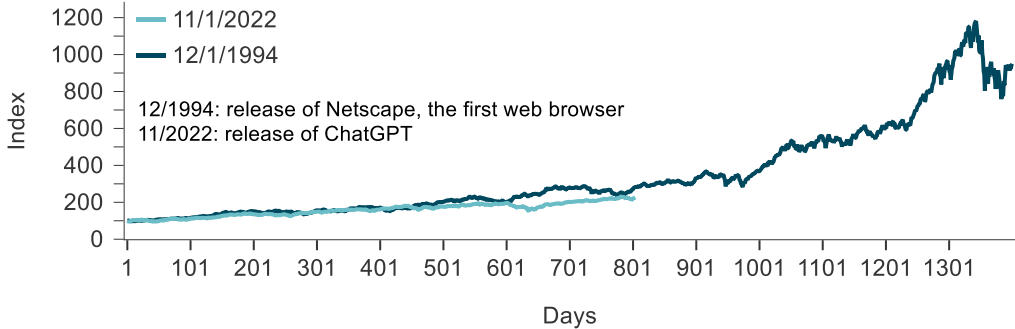
Data as of November 30, 2025

Telecoms vs Hyperscalers



Data as of November 30, 2025

Nasdaq-100 Index



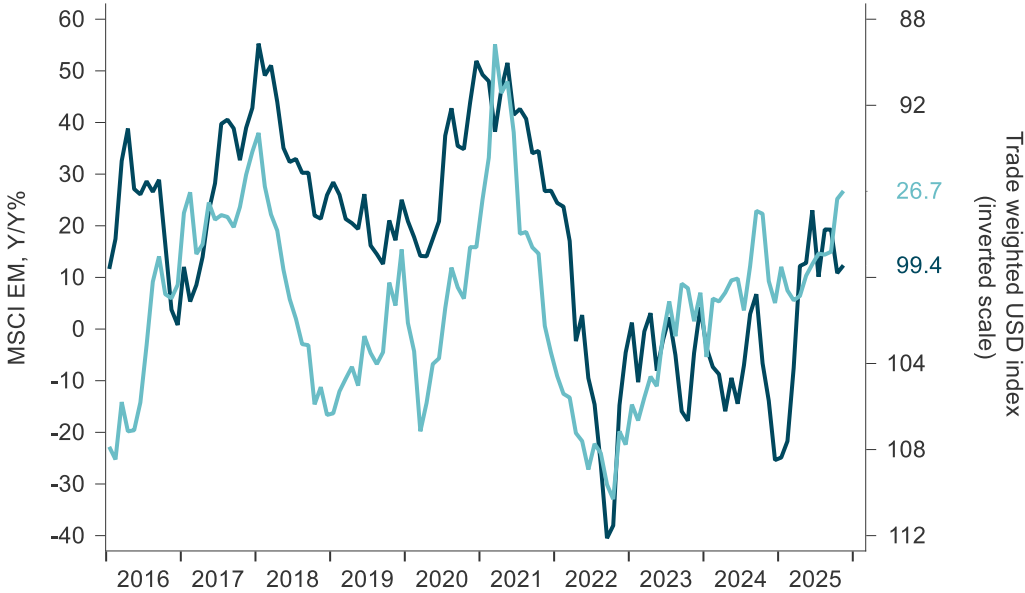
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Pockets of Opportunities in Emerging Markets

Most major EMs gained from export front-loading to the U.S. ahead of tariff deadlines. The payback has been softer than feared even as the U.S. economy has begun slowing. We think this reflects the continuing demand for semiconductors, electronics components, data centers, rare earths and precious metals, rising digitalization and cross-border services trade. Additionally, EMs are speeding up free trade agreements with the E.U., U.K. and with each other, tempering the adverse impact from U.S. tariffs alongside lower than feared reciprocal rates and exemptions. Over time, a re-balancing of trade toward non-U.S. locales and rising incomes at key EMs bode well.

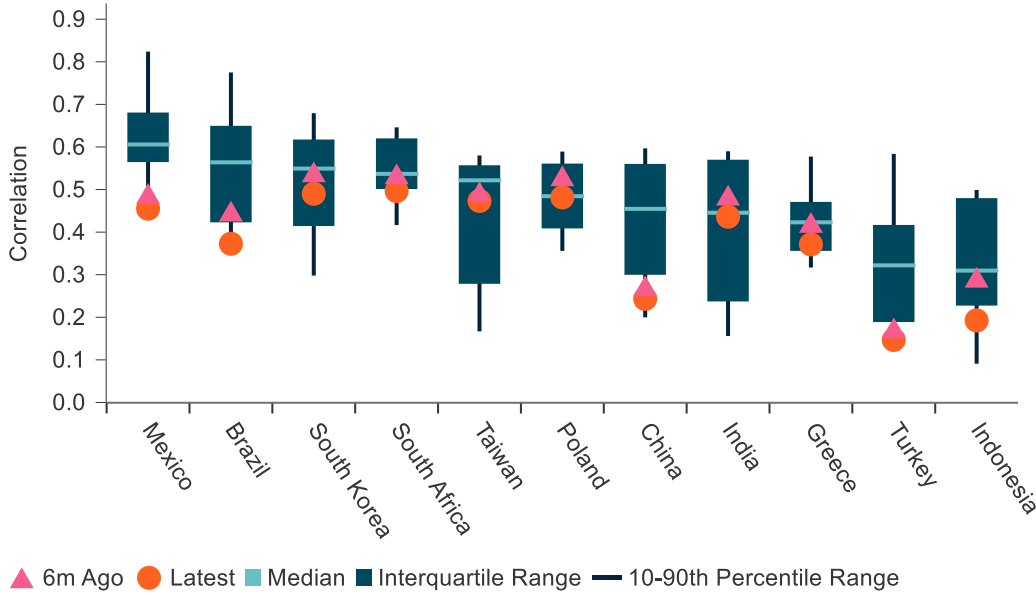
EM Equity Returns vs USD Index



— MSCI Emerging Markets Index, Y/Y Pct. Change, lhs — Trade Weighted USD Index, rhs

Data as of November 30, 2025

Return Correlation Between Emerging Markets & S&P 500



Data as of November 30, 2025

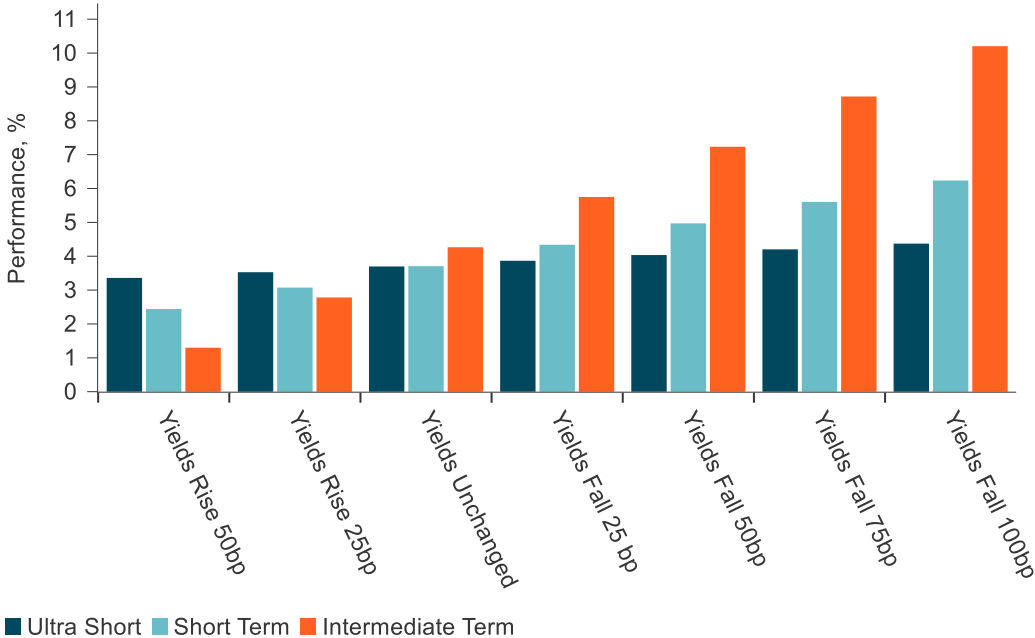
5y-rolling return correlation; mid & large cap MSCI, local currencies, sorted by median correlation on weekly returns, data since January 1993

Source: BNY Investment Institute, 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.

Falling Cash Rates

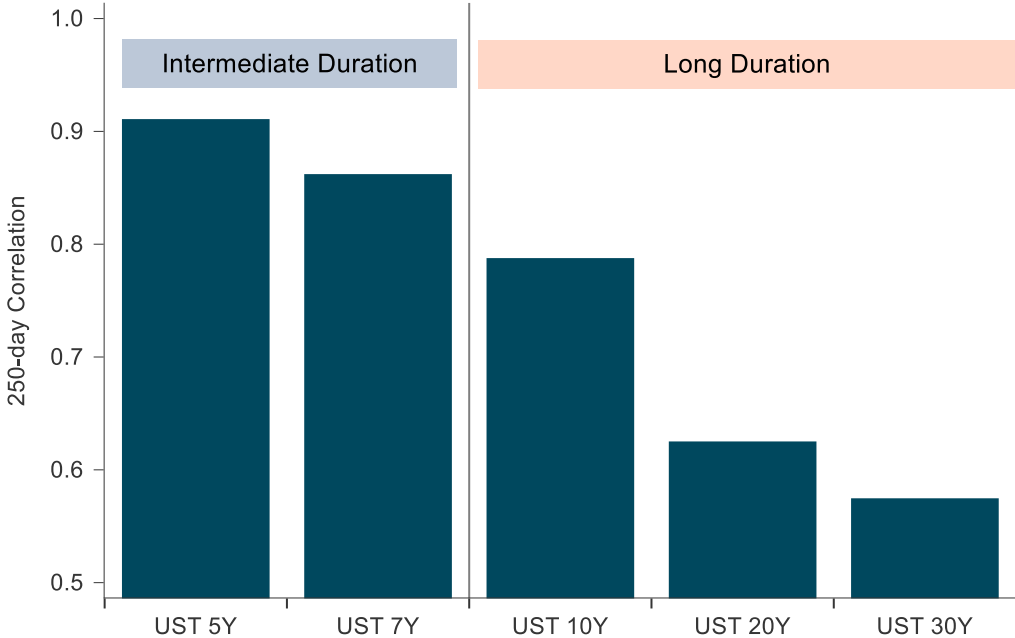
Fed loosening will lower cash rates. Higher yields make a better entry point into the belly of the curve where correlation with changes in Fed policy rate expectations is highest. We think fiscal concerns keep the 10-year largely unchanged over the next year. Intermediate duration is relatively attractive.

Hypothetical Change in Yield Over 12 Months & Performance



Data as of November 30, 2025

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

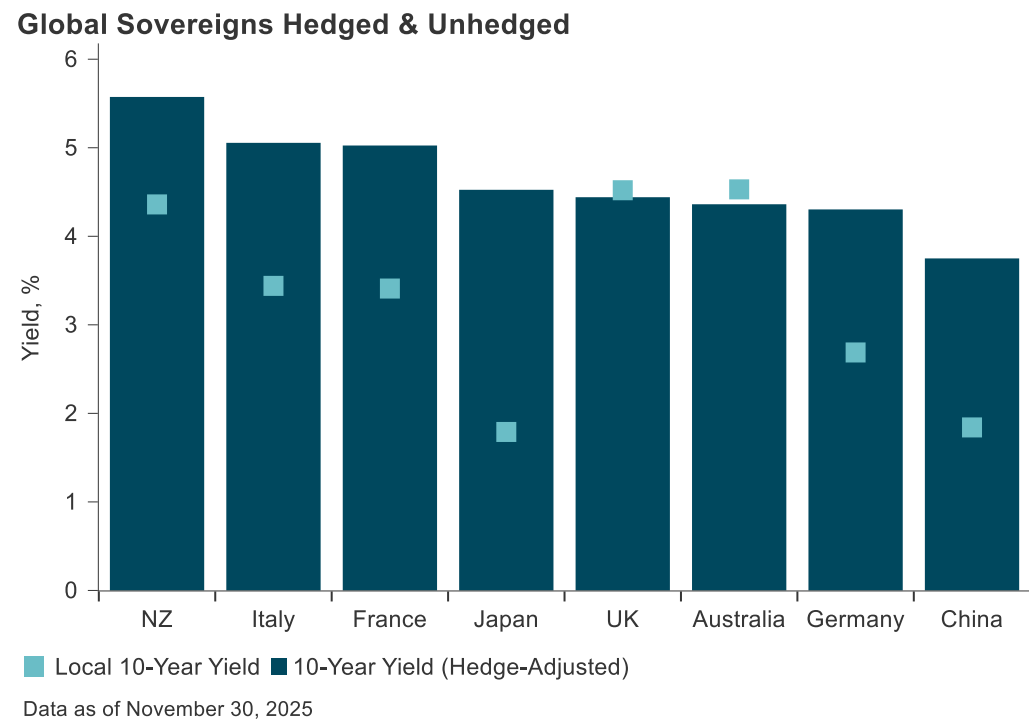


Data as of November 30, 2025

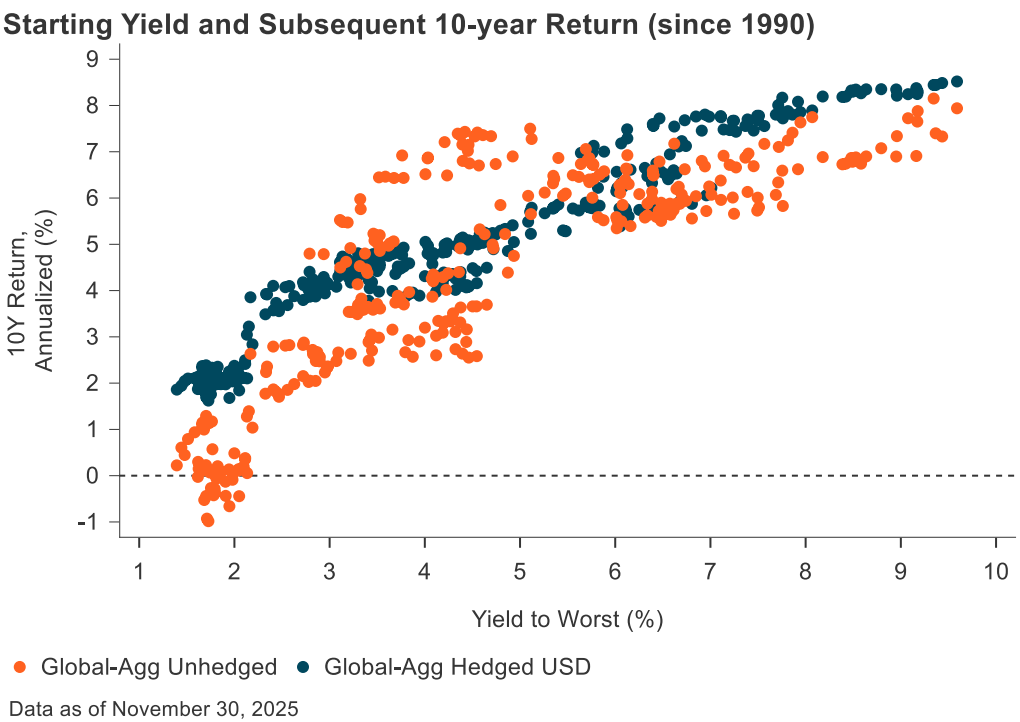
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Capturing Differences in Interest Rates

After a decade of yield scarcity, government bond yields have moved higher across the board. Moreover, USD hedged exposure boosts income and, potentially, even total return by exploiting relatively higher short-term US interest rates (even after expected Fed cuts). Historically, it also helped lower the dispersion of the strong positive relationship of elevated yields with ex-ante performance. With our base case resting at a 'Slowdown' (see Vantage Point), we favor (USD-hedged) yields over spreads.



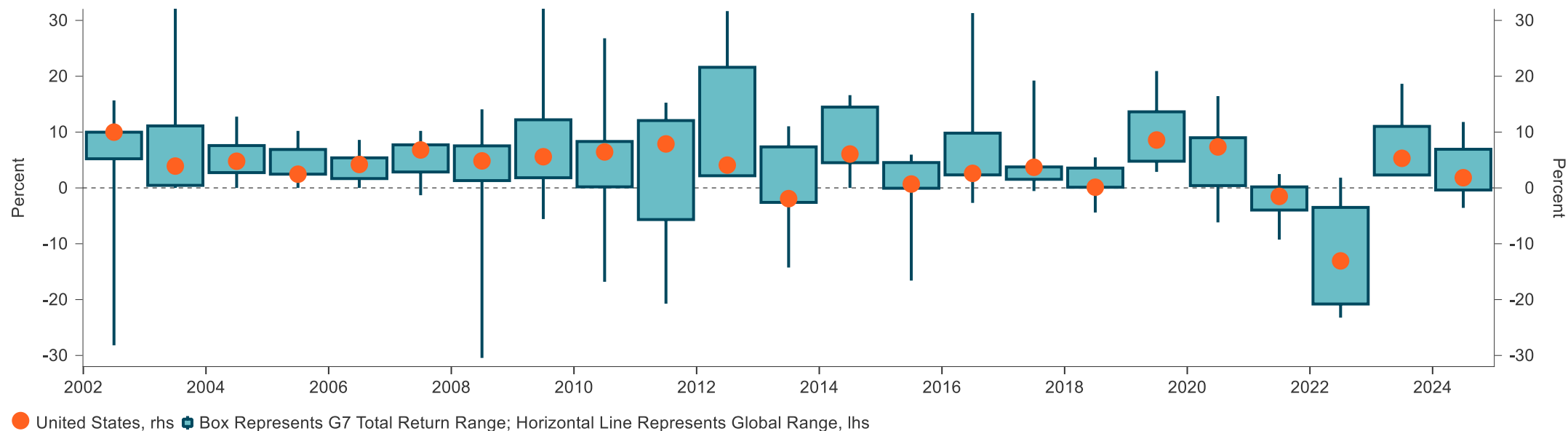
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Case for Active Duration

Uncertainty has slowly abated, albeit remains elevated. We expect differentiated global economic performance from targeted U.S. trade policies and geopolitics, effectively, leading to differentiated monetary policy cycles and, ultimately, higher dispersion in fixed income returns across geographies. These different pieces of the puzzle - growth, inflation, and policy, and its asynchrony globally - may result in a macro environment particularly conducive to active management.

Historical Return Range



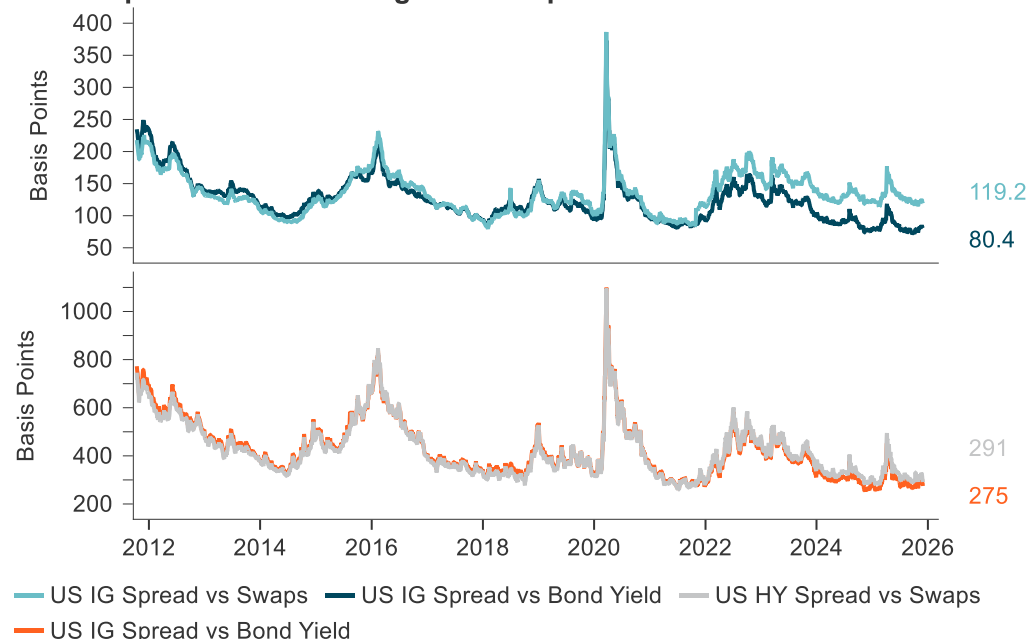
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Credit Spreads

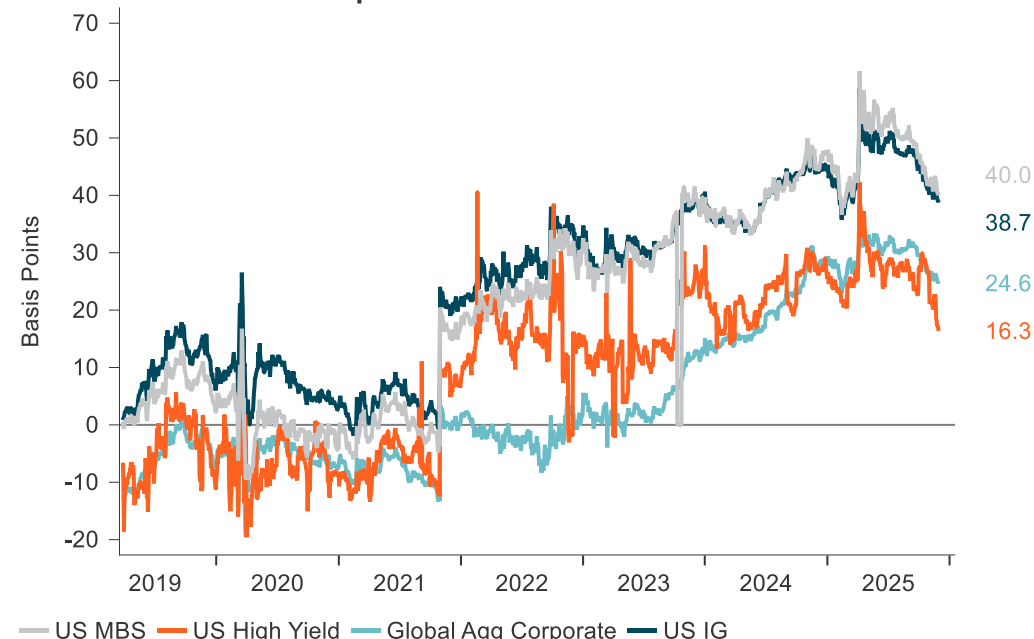
Credit spreads remain compressed, although less so vs swaps. An increase in perceived credit riskiness of the US government debt has led credit spreads to look historically compressed.

Credit Spreads Measured Against Swaps vs Government Bonds



Data as of November 30, 2025

Difference Between Swap & Bond Yield Measure



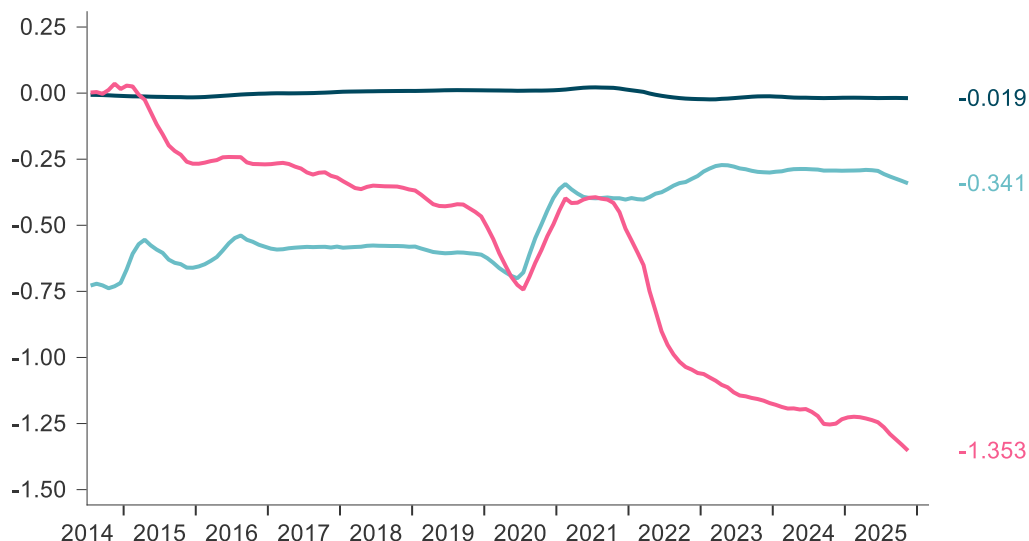
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Emerging Market Local Debt

High EM real rates amidst easing inflation and stable-to-weaker trend in USD are driving EM monetary easing. We expect continuing price gains through FX as well as duration channels. Relatively low FX carry is a risk but is offset by reasonable macro fundamentals and policy management.

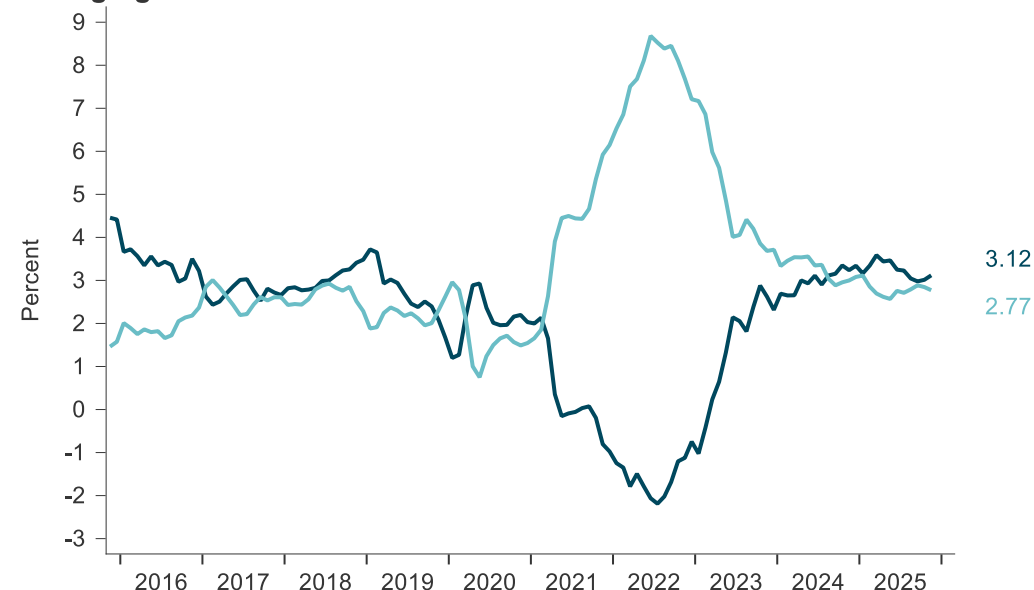
Bloomberg EMLC Diversified Index Component 'Betas' to DXY
Rolling regression slope coefficients, monthly data (5 years)



— BBG EMLC Price Return — BBG EMLC Currency Return — BBG EMLC Coupon Return

Data as of November 30, 2025

Emerging Market Inflation & Real Yields



— Inflation — Real Yields

Data as of November 30, 2025

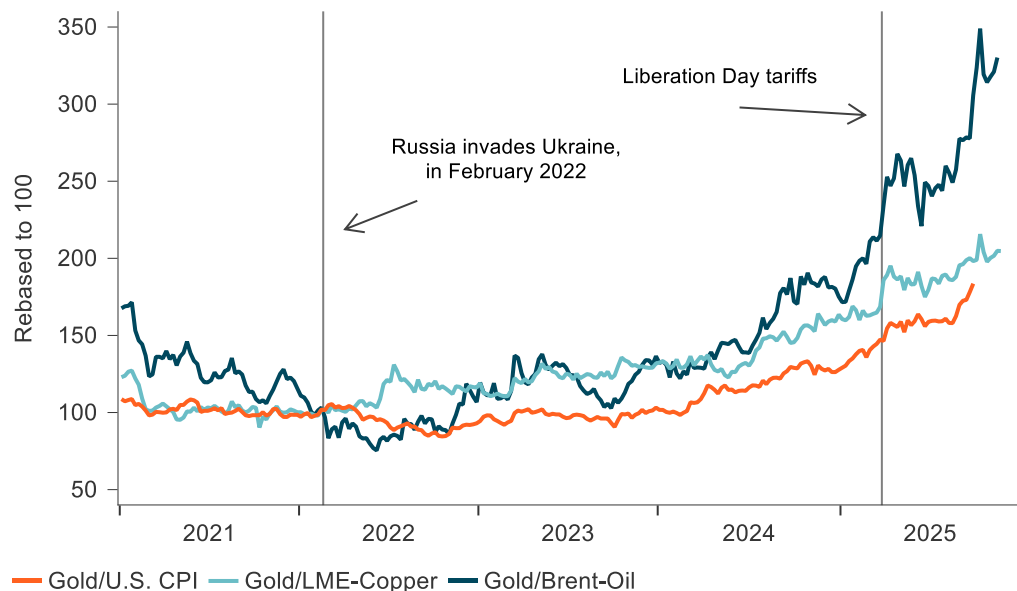
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the 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. BBG EMLC: Bloomberg EM Local Currency Gov 10% Country Capped Total Return Index.

Potential Hedge for Inflation and Macro Volatility

Historically, gold has demonstrated notable multi-year price increases during periods marked by financial shock/uncertainty, supply shock/disruptions, and inflation persistence. In contrast, during more stable times characterised by peace, globalization, and steady U.S. inflation, gold prices have generally declined or remained stable over extended durations. Given current global geopolitical dynamics, we view gold favourably for its potential as a hedge against macroeconomic volatility and inflation.

Relative Price of Gold

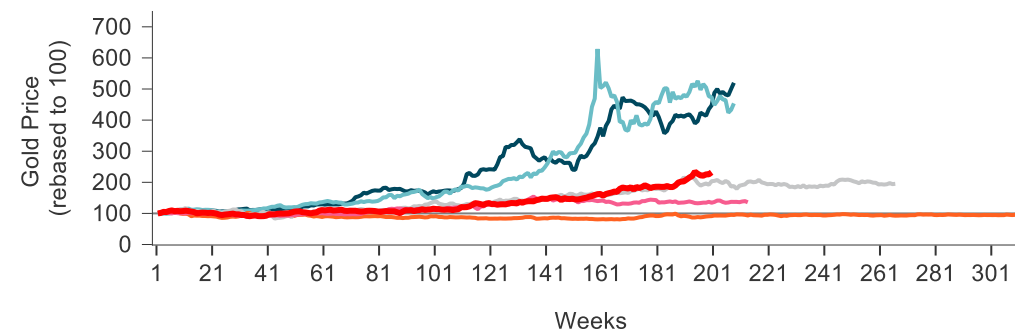
Relative to U.S. CPI, Brent, Copper & rebased to 100 in February 2022



Data as of November 30, 2025

Gold Price Response to Politically Driven Shocks

Includes episodes encompassing severe financial and geopolitical shocks, since the early 1970s



- 2022-current: Russia-Ukraine war, FX reserve freezes, fiscal dominance of CB policy
- 2018-22: 1st trade conflict and pandemic
- 2008-13: Post GFC QE by major central banks
- 1990-95: End of Cold War, globalization, peace-dividend
- 1977-80: Arthur Burns to Volcker, Iranian revolution & second oil price shock
- 1971-74: De-pegging of USD from gold, Yom Kippur war, oil embargo

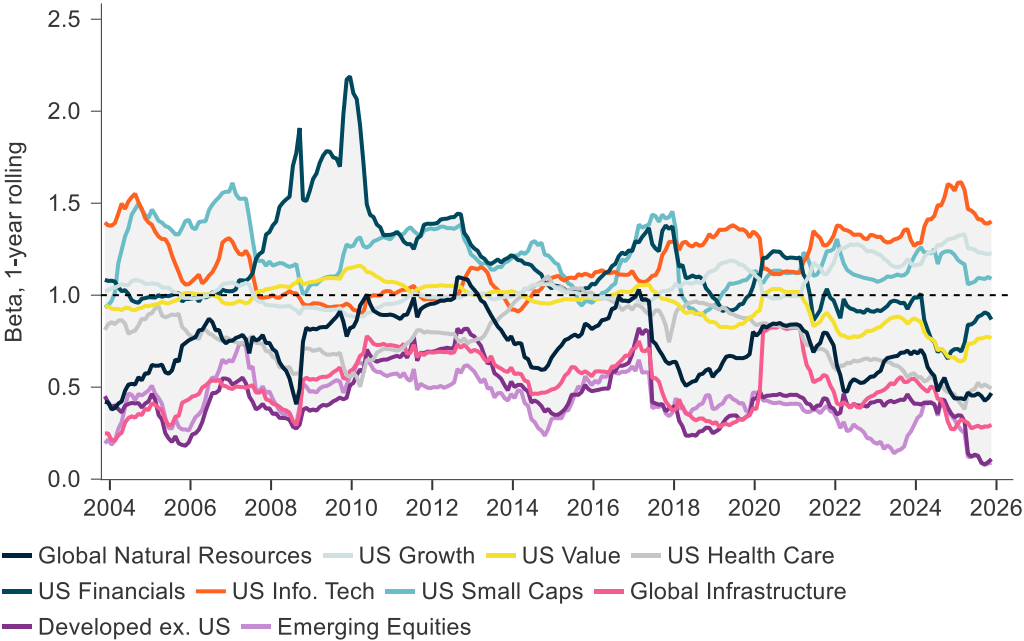
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Well Diversified Approach

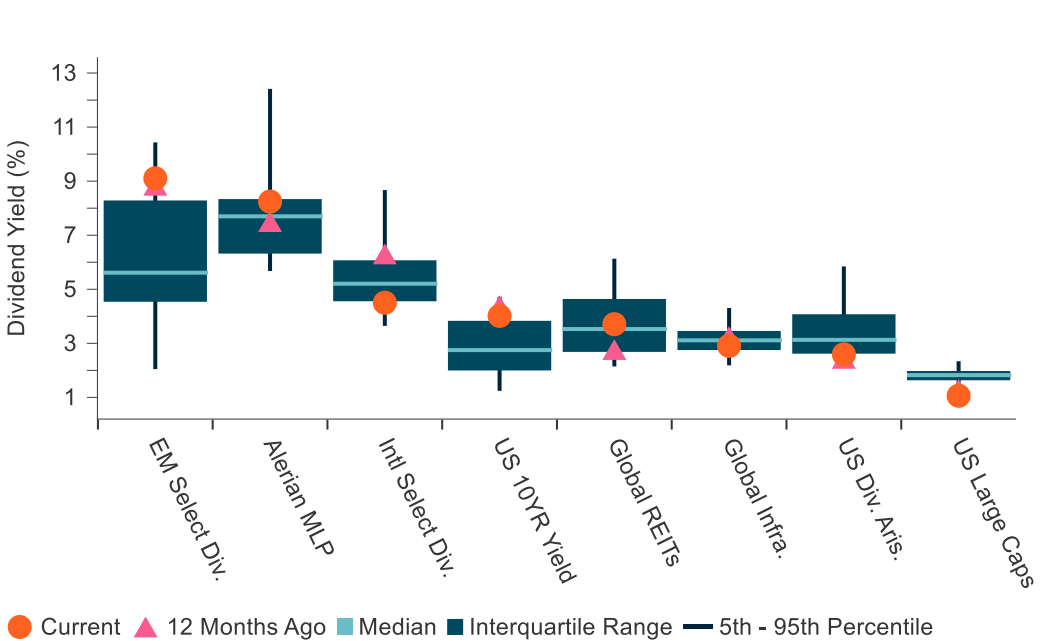
Policy uncertainty remains elevated but is abating. Risks of deterioration in the near-term macro data persists from the lagged effects of the tariff shock but the medium-term outlook is more optimistic from monetary and fiscal loosening. The artificial intelligence (AI) theme is expected to lift long run expected returns, but cyclical considerations may introduce some volatility, which warrants a well diversified approach across geographies. We favor infrastructure given equity exposure but greater stability and income benefits and natural resources as a hedge to potential inflationary pressures.

Beta vs. S&P 500



Data as of November 30, 2025

Dividend Yield Across Assets



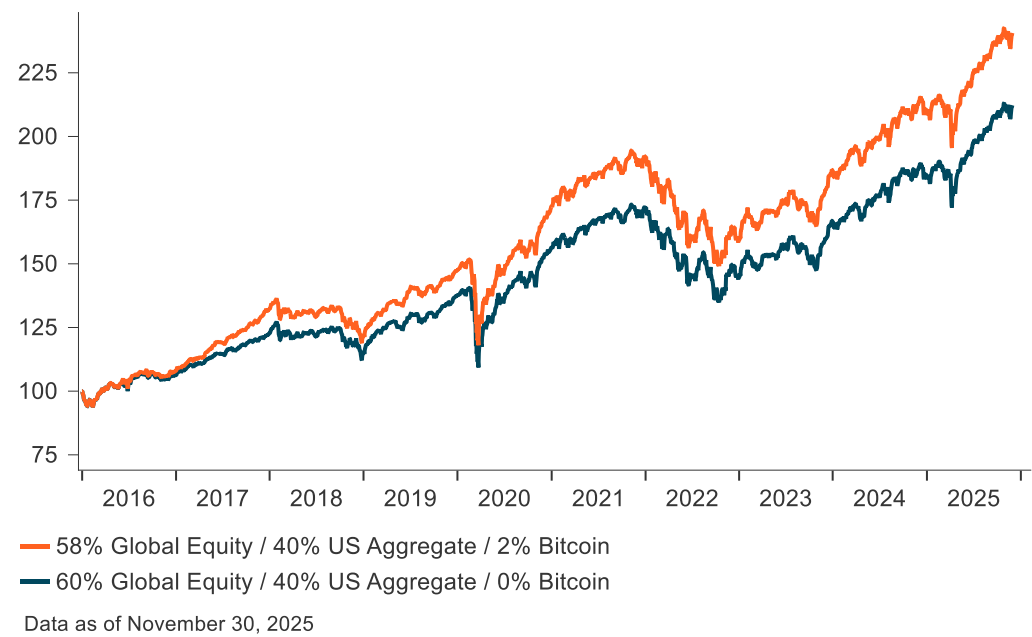
Data as of November 30, 2025

Source: BNY Investment Institute, 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. Beta: measure of an asset sensitivity to the market. Dividend yield: sum of dividend over the trailing 12-months divided by the current share price.

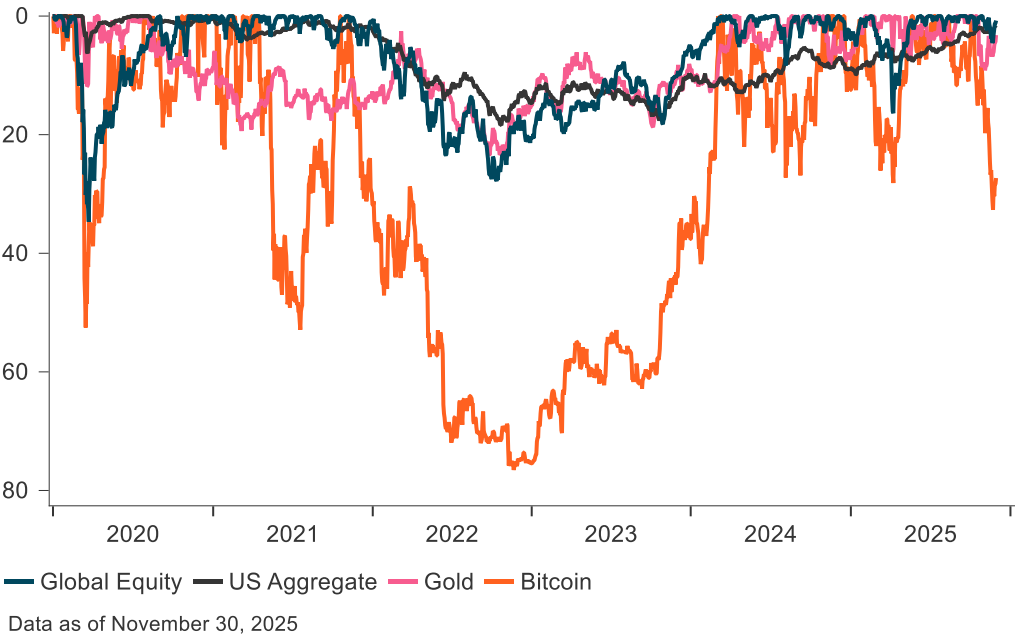
Digital Allocations

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



Traditional Assets vs. Bitcoin
Drawdown in Percent



Source: BNY Investment Institute, 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.

ASSET CLASS VIEWS

03

Summary



ASSET	VIEW	DELTA	COMMENTARY
Global Equity	●	■ ■ ■	Downside risks to growth persist in the very near-term, but the global economy is showing resilience. Recession risks are odds against, the US is entering a new phase of policy easing, and previous rate cuts in other regions are expected to further support the ongoing economic cycle.
Gov. Bonds	●	■ ■ ■	Yields have risen, providing a good entry point for investors. We remain underweight US Treasuries vs international sovereign bonds, due to worsening fiscal fundamentals and ongoing US inflation risks. Elevated yields do entrench favorable income returns.
Credit	●	■ ■ ■	Spreads remain compressed. There is less upside in credit from the AI theme. Trade volatility and economic uncertainty may weigh on consumption and overall growth. We expect a rotation toward cheaper, safer fixed income assets. We prefer higher quality credits over HY, European credits over US. We favor active credit selection to manage spread risk.
Real Assets	●	■ ■ ■	Maintain favorable view on gold given macro volatility and inflation hedging potential. We favor infrastructure given equity exposure but greater stability and income benefits. Natural resources exposure utilized as a hedge to potential inflationary pressures.
Cash	●	■ ■ ■	Policy loosening will lower cash rates. Higher yields make a better entry point into the belly of the curve. Intermediate duration is relatively 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 November 21, 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.

Equity



ASSET	VIEW	DELTA	COMMENTARY
DM Equity	●	■ ■ ■	Policy uncertainty remains elevated but is abating. Risks of deterioration in the near-term macro data persists from the lagged effects of the tariff shock but the medium-term outlook is more optimistic from monetary and fiscal loosening. The AI theme is expected to lift long run expected returns, but cyclical considerations may introduce some volatility, which warrants a well diversified approach across geographies.
US Equity	●	■ ■ ■	US growth expectations are still at risk of a downgrade in the near-term, but easing of policy will provide support. Abating but still elevated policy uncertainty could see markets sensitive to the macro data in the near-term. Within US equities, we favor large caps over small caps and emphasize exposure to quality. Expectations for AI led productivity gains, and significant AI-related Capex, limit deep downside risks.
UK Equity	●	■ ■ ■	UK is less directly exposed to tariff risk, and the economy is expected to rebound as rates are cut gradually. UK equities are attractive for income-seeking US investors given elevated yields.
Europe ex UK Equity	●	■ ■ ■	ECB easing cycle is nearing an end and a renewed slowdown in growth is expected in the second half of 2025 before rebounding in 2026 on the back of fiscal support. We expect to the lagged effects of policy loosening to support the cycle. Broad resilience in the cycle, greater fiscal spending, and de-escalation of the Ukraine-Russia war is a catalyst for performance in 2026.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity	●	■ ■ ■	Stabilizing tariffs and domestic uncertainty alongside prospective fiscal package, to provide cost of living relief, to boost equities. But growth impulse to abate on slowing US trends, gradual policy normalization by the BoJ. Rising nominal wages, easing inflation to boost real incomes and partially offset drags from higher rates or yen strengthening.
EM Equity	●	■ ■ ■	Emerging markets to be boosted by a stable-to-weaker USD and further local central bank rate cuts. A US slowdown may exert some pressure, but peak tariffs are coming into view. China to take more measures to boost its economy. EM to also gain from long-term supply chain rotation.
China Equity	●	■ ■ ■	Trade truce with the US to hold up. Relatively high tariff levels should prompt further Sino-US de-coupling, albeit, more gradually. The tech sector is a bright spot, and renewed softness in property should elicit further policy easing. Reform and stimulus measures to re-balance the economy and curb deflation is needed and should be forthcoming.
EM ex China Equity	●	■ ■ ■	After export front-loading earlier in 2025, the payback has been shallower than was feared. Electronics-focused EMs to benefit from AI diffusion. Moreover, relative tariff advantages versus China likely to provide a leg-up, valuations are fair-to-attractive. Country-and-sector correlations are lower.

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Fixed Income



ASSET	VIEW	DELTA	COMMENTARY
US Treasuries	Orange circle	Three orange dashes	We see downside risks to growth in the near-term but also a rise in inflation pressures that the Fed will likely look through. Large deficits remain a risk, but attractive yields and correspondingly favorable income returns keep us engaged. We are cautious on the prospect of limited duration gains and elevated volatility. We favor intermediate duration.
Intl. Sovereign Debt	Grey circle	Three grey dashes	FX hedged income returns in selected DM countries remain attractive in absolute terms and versus US Treasuries. A weakening US dollar makes the asset class attractive on a non-FX hedged basis as well. Tariff-related disinflationary pressures outside of the US may lead to some additional rate cuts in selected DMs ex US.
UK Gilts	Teal circle	Three teal dashes	Attractive income returns. Hit to global demand due to the tariff slowdown should be disinflationary over the next 12 months. Softening labor market should exert downward pressure on wage growth.
German Bunds	Grey circle	Three grey dashes	Lower income returns offered than several comparable government bonds, but if FX hedged the opposite is true. Economic backdrop remains weak and a slowdown in growth is expected in the second half of 2025. Fiscal news to support better growth prospects for 2026.
Japanese Government Bonds (JGBs)	Grey circle	Three grey dashes	Relatively lower income returns and normalizing BoJ policy. But long-term yields are attractive, and FX hedges raise vol-adjusted return potential. Fiscal accounts have improved on a trend basis but could face modest pressure on new government's pro-growth policies.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected	Grey circle	Three grey dashes	Real rates expectations have normalized from overly optimistic (i.e., negative real rates) expectations. We expect above target inflation over the next 12 months, which is in line to slightly below market expectations.
Global IG	Orange circle	Three orange dashes	Spreads are rich and poised to widen on a slowdown in US consumption - fueled by trade uncertainty, higher tariffs and tighter margins and costs of shifting supply chains. Whilst IG may hold up better than HY, risk-adjusted- and relative-returns are not compelling.
High Yield	Orange circle	Three orange dashes	Spreads are rich. Amid heightened trade and financial volatility, weakening energy prices, we see the likelihood of spreads re-widening. Fed easing to provide some relief. But HY corporates' stalling margins and re-financing pressures. We stay underweight.
EM Debt - Local	Teal circle	Three teal dashes	High EM real rates amidst easing inflation and stable-to-weaker trend in USD are driving EM monetary easing. We expect continuing price gains through FX as well as duration channels. Relatively low FX carry is a risk but is offset by reasonable macro fundamentals and policy management.
EM Debt - USD	Grey circle	Three grey dashes	Our neutral view balances a tightening trend in spreads and likely softening of global trade against decent policy buffers, flexible currencies and a softer tone in the US dollar. Valuations are less expensive versus global IG and HY.

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Monthly Snapshot

Global Equities

(USD, % chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
MSCI All-Country World	---	0.0%	2.3%	21.6%	18.7%	19.2%	18.0%
MSCI World - DM	---	0.3%	2.3%	20.6%	17.5%	19.7%	19.2%
MSCI EAFE	---	0.6%	1.8%	28.0%	25.1%	16.7%	4.3%
MSCI EM	---	-2.4%	1.7%	30.4%	30.3%	15.3%	8.1%

Country Equities

(% chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
US (S&P 500)	---	0.2%	2.6%	17.8%	15.0%	20.6%	25.0%
US (NASDAQ)	---	-1.4%	3.2%	21.7%	22.4%	27.7%	29.6%
US (Russell 2000)	---	1.0%	2.8%	13.5%	4.1%	11.4%	11.5%
Japan (NIKKEI 225 JPY)	---	-4.1%	11.9%	28.3%	34.1%	24.0%	21.3%
EU (STOXX 600 USD Hedged)	---	1.1%	3.9%	20.2%	19.8%	15.2%	10.6%
UK (FTSE 100 GBP)	---	0.4%	4.5%	23.0%	21.5%	12.8%	9.7%
France (CAC 40 EUR)	---	0.1%	3.1%	13.7%	16.1%	9.9%	0.9%
Germany (DAX 30 EUR)	---	-0.5%	-0.2%	19.7%	21.5%	18.3%	18.8%
China (MSCI China USD)	---	-2.5%	-6.2%	33.0%	36.6%	14.2%	19.7%

Fixed Income

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
Global Treasury ex. US	---	-0.2%	0.7%	2.4%	2.2%	4.1%	4.2%
US Treasury	---	0.6%	1.2%	6.7%	5.0%	3.6%	0.6%
Global IG Corporate	---	0.4%	1.0%	7.2%	5.8%	6.4%	3.7%
Global High Yield	---	0.5%	1.6%	9.2%	9.0%	11.2%	10.7%
S&P Municipal Bond IG	---	0.3%	1.2%	5.2%	4.2%	3.9%	0.9%
US Leveraged Loans	---	0.4%	0.6%	5.2%	5.8%	9.3%	9.0%
EM USD Denominated	---	0.2%	2.0%	10.6%	9.3%	9.1%	6.6%

Commodities

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
Bloomberg Commodity Index	277.1	3.2%	6.2%	16.1%	17.3%	3.2%	5.4%
Oil (WTI, USD / Barrel)	58.6	-4.0%	-6.1%	-18.4%	-13.9%	-10.1%	0.1%
Gold (USD / Troy Ounce)	4159.4	3.6%	9.3%	59.3%	56.1%	33.2%	26.6%

Spreads

(OAS, bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2024
US IG Corporate	0.80%	2	6	0	2	-53	-19
US High Yield	2.69%	-12	2	-18	3	-179	-36
EM USD Denominated	1.88%	6	-11	-32	-34	-172	-77

Key Rates

(bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2024
SOFR	4.12%	-10	-12	-37	-47	30	-89
2Y US Treasury	3.49%	-8	-12	-75	-66	-82	-1
10Y US Treasury	4.01%	-6	-14	-56	-16	41	69
10Y German Bund	2.69%	6	-2	32	60	76	34
10Y UK Gilt	4.44%	3	-26	-13	20	128	103
10Y Japanese Bond	1.81%	14	16	71	76	156	49
US 30Y Fixed Rate Mortgage	6.36%	10	0	-92	-76	-31	29

Foreign Exchange

(vs. USD, % chg.)

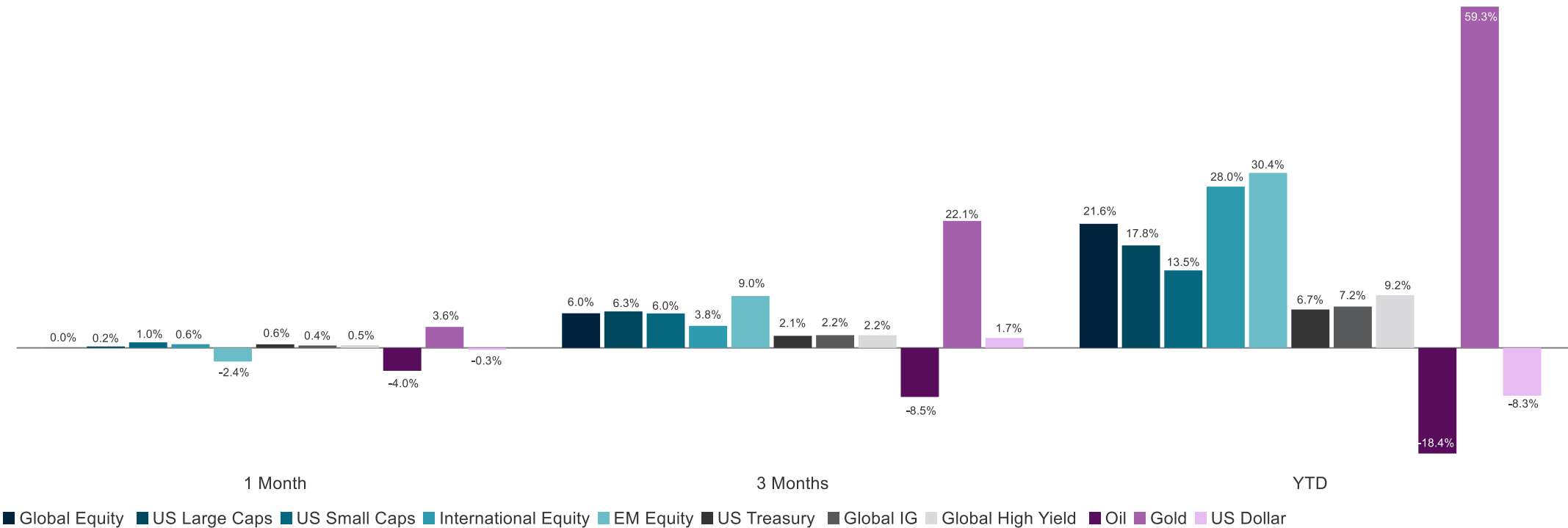
	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
USD - Majors Dollar Index	99.5	-0.3%	1.7%	-8.3%	-5.9%	-2.1%	7.1%
Euro	1.2	0.5%	-1.2%	12.0%	9.7%	3.7%	-6.2%
British Pound	1.3	0.6%	-1.6%	5.7%	3.9%	3.2%	-1.7%
Japanese Yen	156.2	-1.4%	-5.3%	0.7%	-4.1%	-4.0%	-10.3%

Data as of November 30, 2025

Source: BNY Investment Institute, 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 Performance

Asset Class Returns



Data as of November 30, 2025

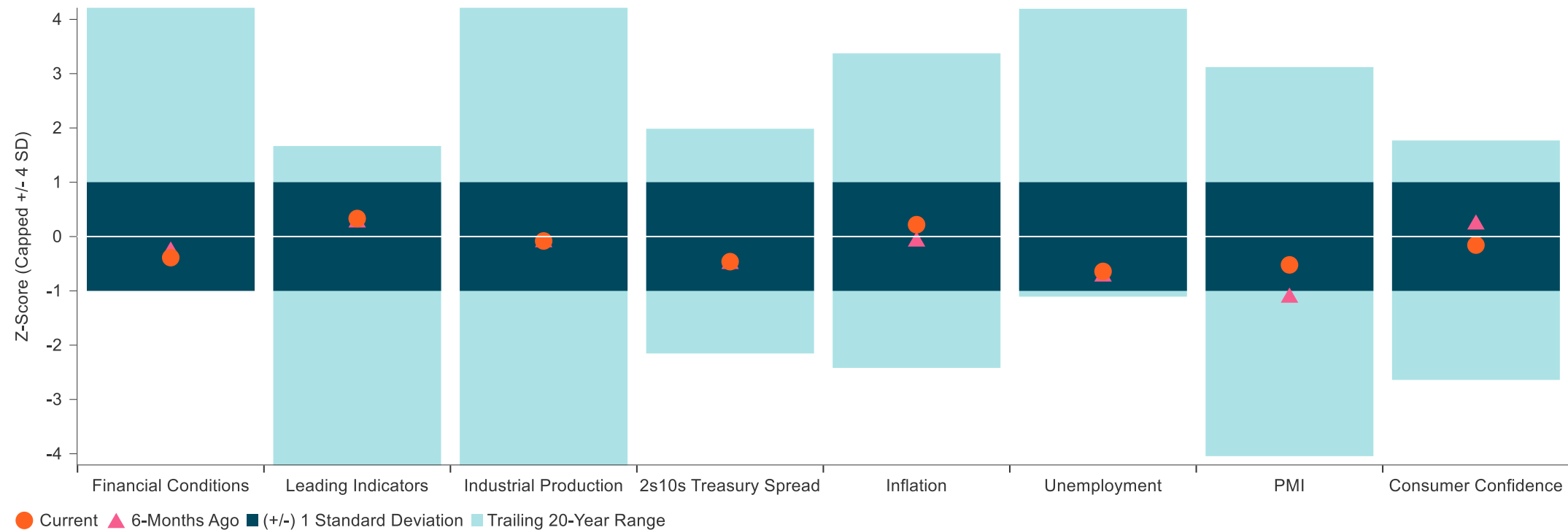
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US MACRO

04

Key Macro Indicators

US Economic Indicators

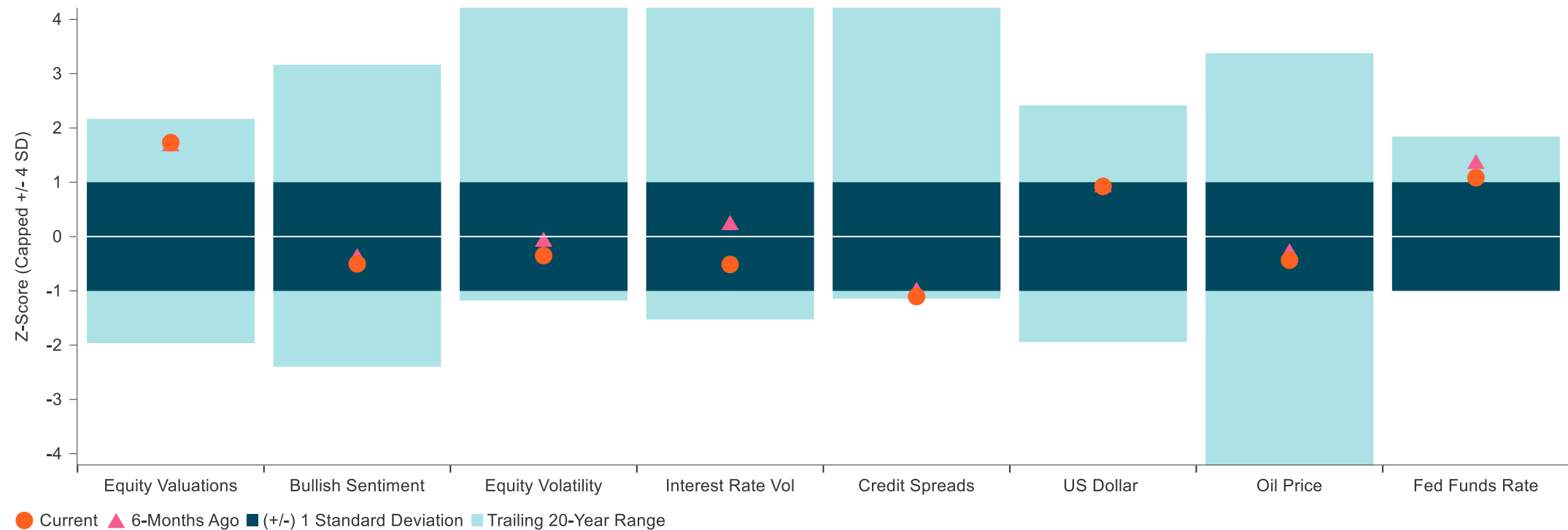


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Key Market Indicators

Market Indicators

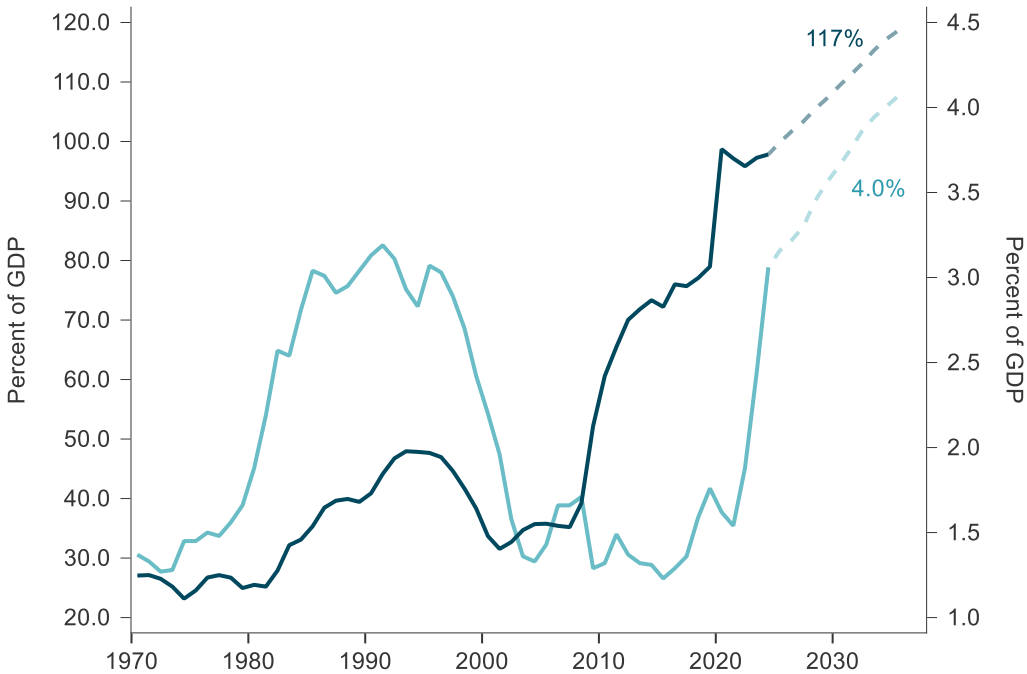


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Federal Finances

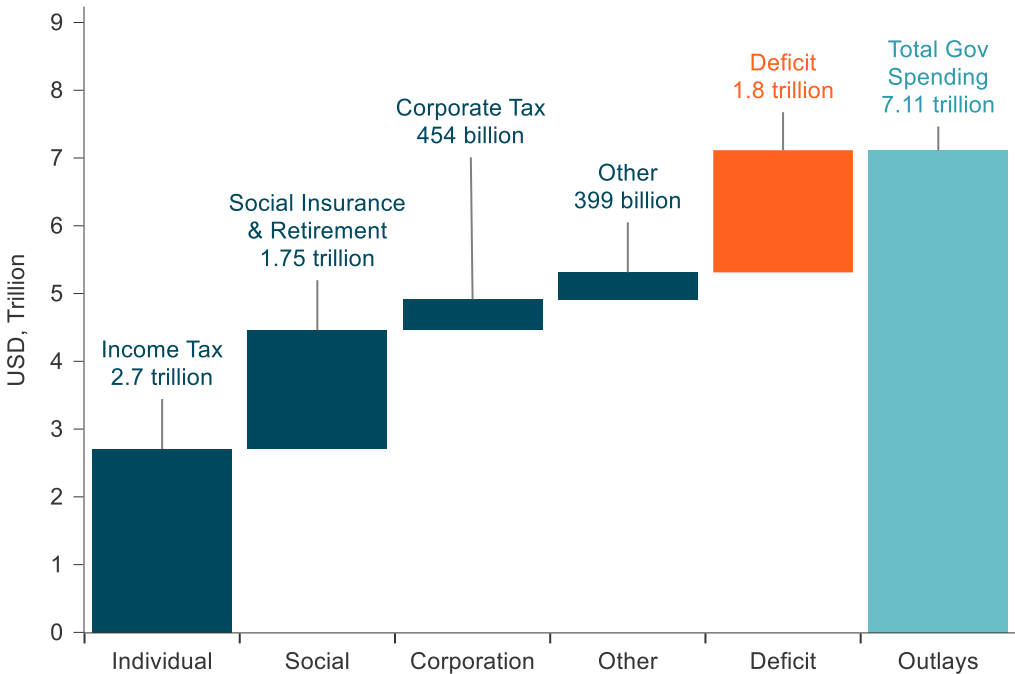
Federal Debt & Net Interest Cost
Congressional Budget Office (CBO) projections



— Federal Debt, lhs — Net Interest, rhs

Data as of November 30, 2025

US Government Receipts vs. Outlays (Trailing 12-months)
Annual statistics calculated on 12 month rolling sum basis



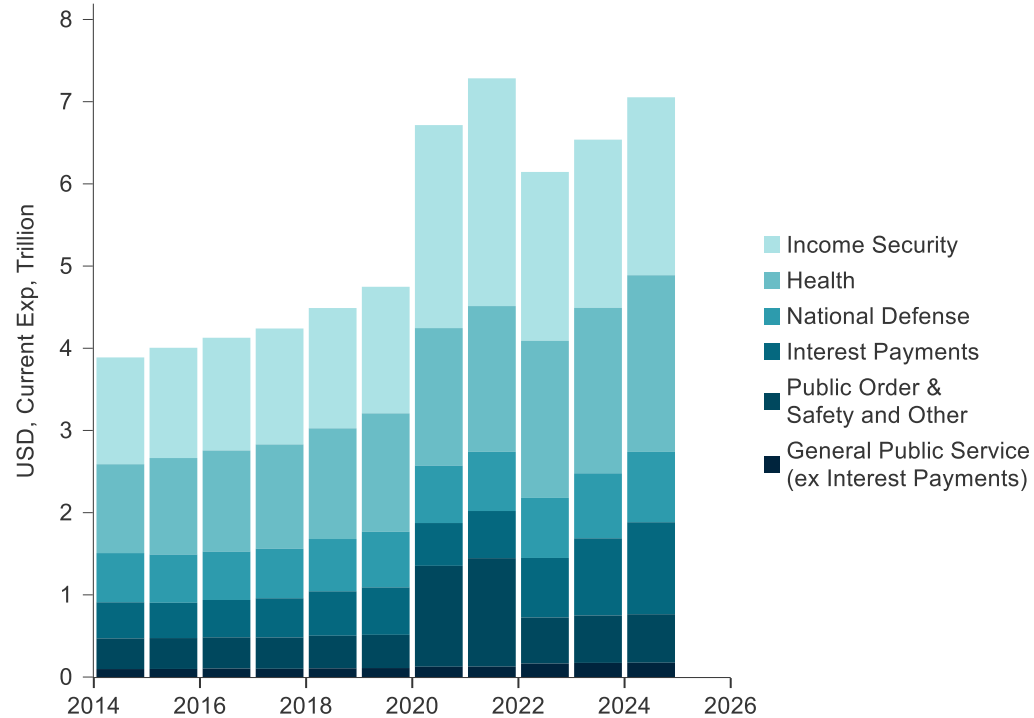
■ Total Outlays ■ Deficit ■ Government Receipts

Data as of November 30, 2025

Source: BNY Investment Institute, 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.

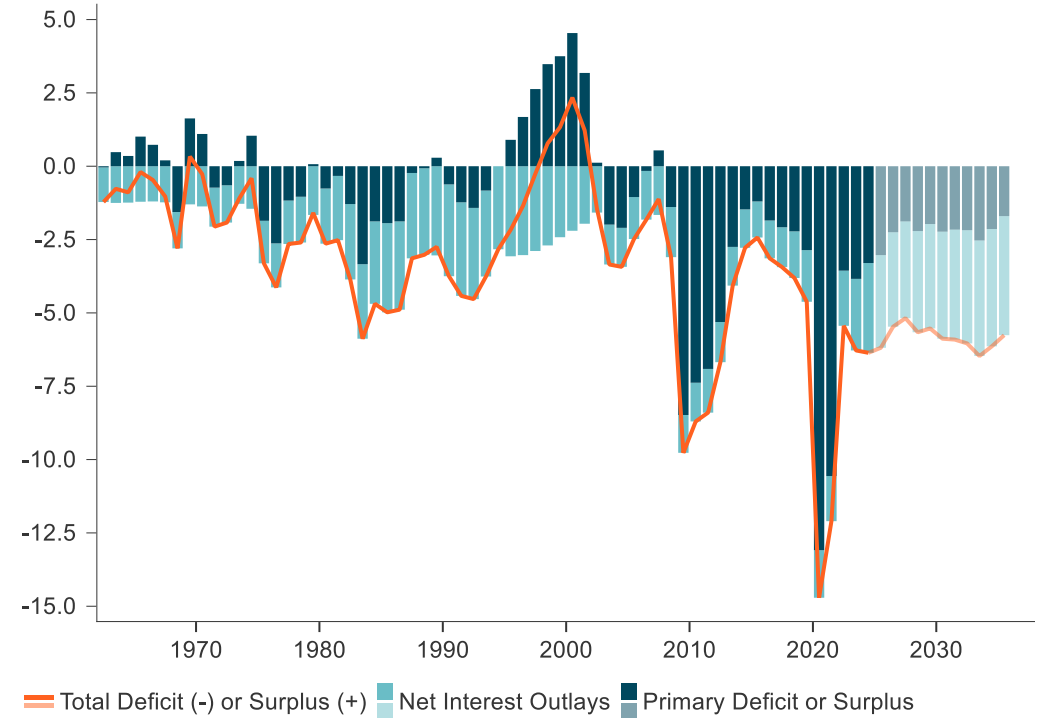
Federal Finances

Federal Government Budget



Data as of November 30, 2025

Total Deficits, Primary Deficits, and Net Interest Outlays CBO Projections, Percentage of GDP



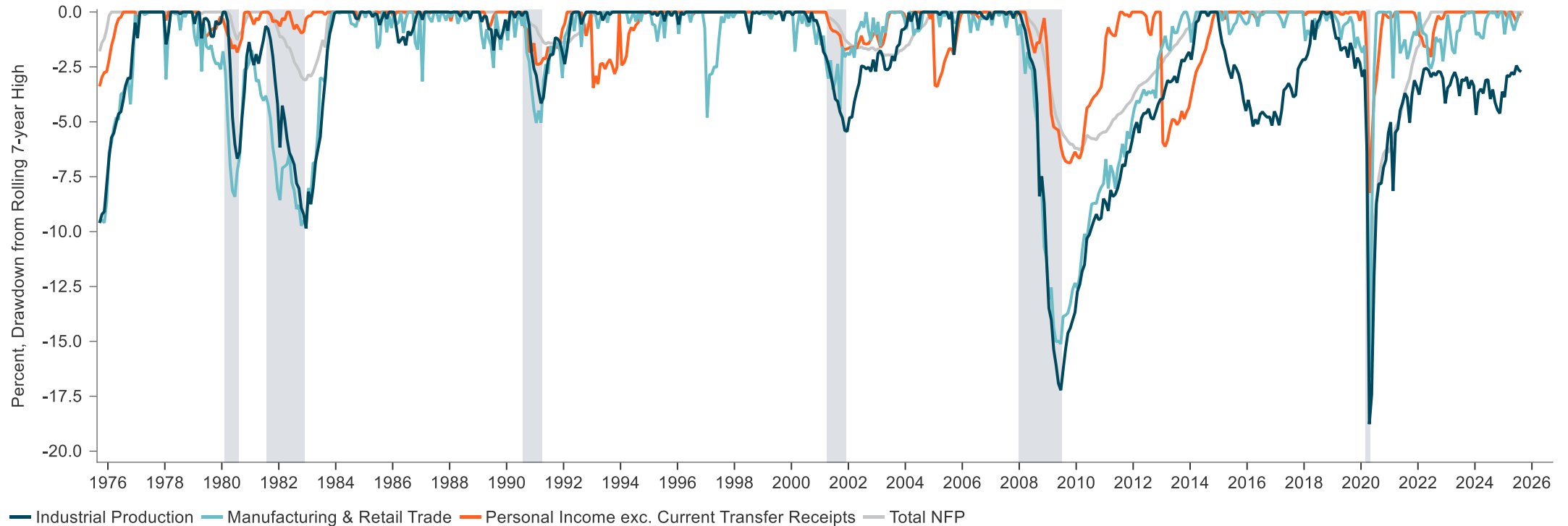
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Recession Watch

Four Key US Recession Indicators

Shaded areas indicate recession



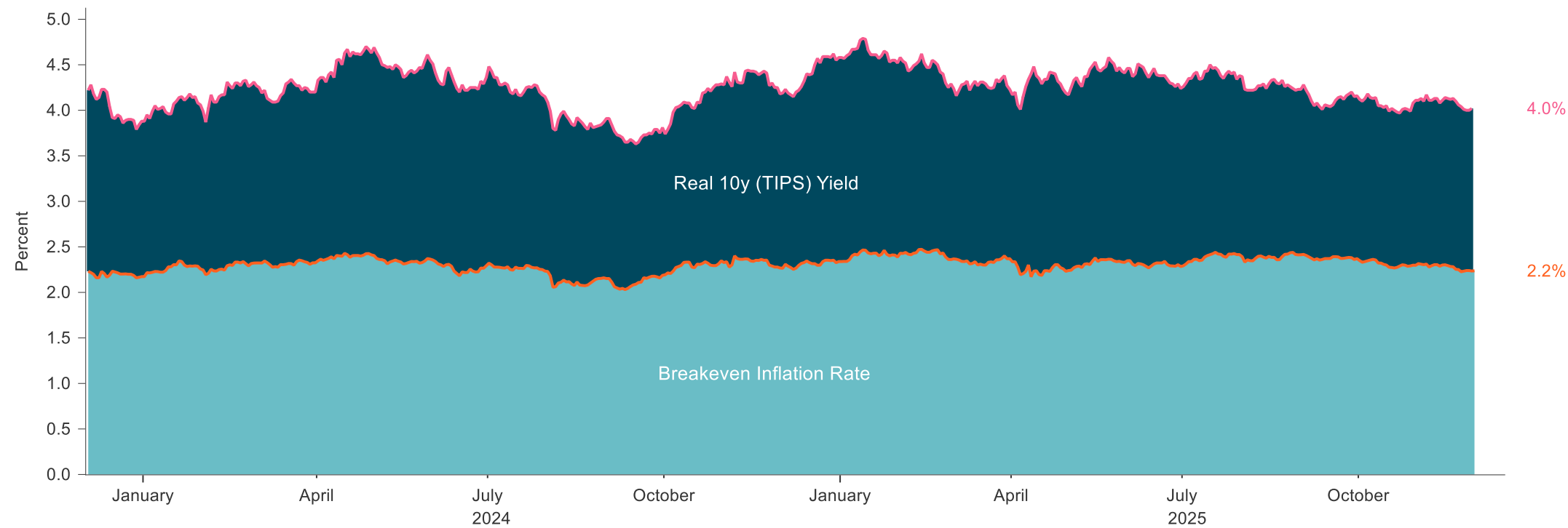
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US Treasury 10-year Yields

US 10-year Treasury Yield & Components

Nominal yield



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

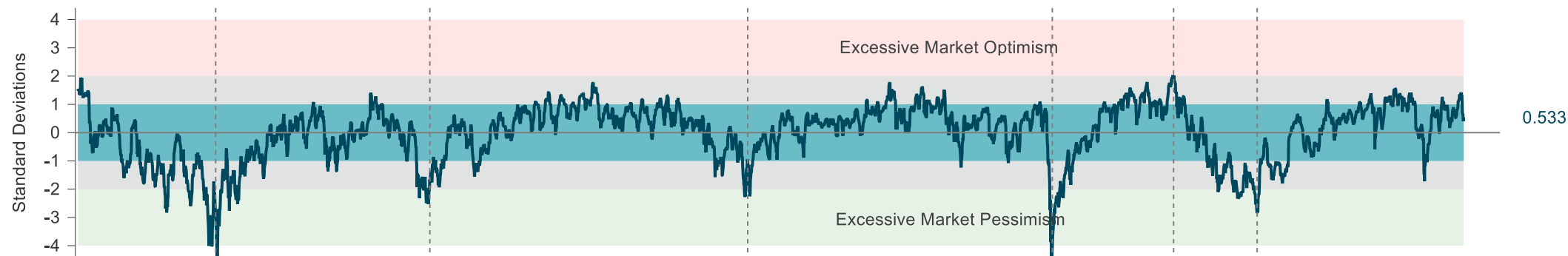
US EQUITIES

05

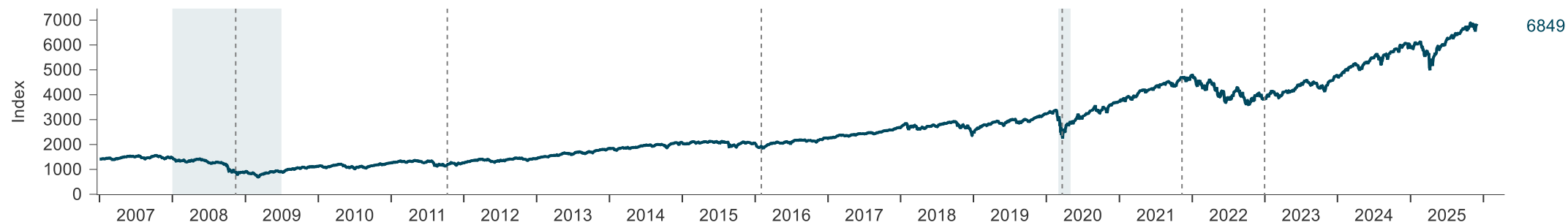
Market Sentiment & Positioning

Market Sentiment Index

Standardized sentiment measure based on five variables*



S&P 500

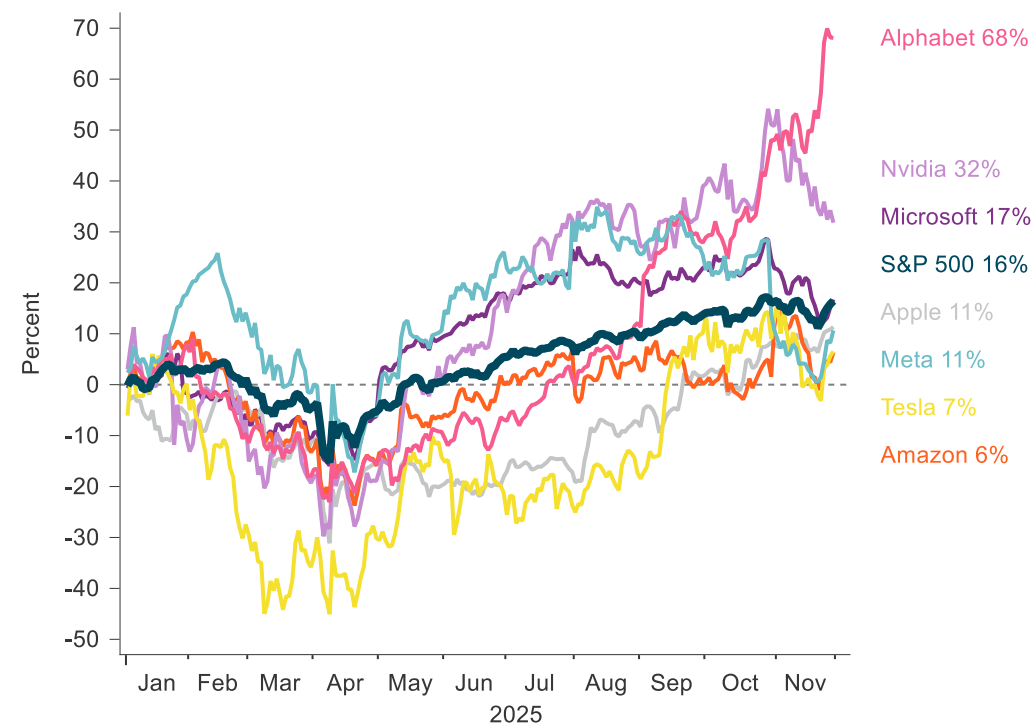


Data as of November 30, 2025

Source: BNY Investment Institute, 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. *Standardized equal weight index include: VIX, net long S&P 500 futures positioning, put/call ratio, consumer staples vs. discretionary ratio, and bull-bear spread. Bottom panel: shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

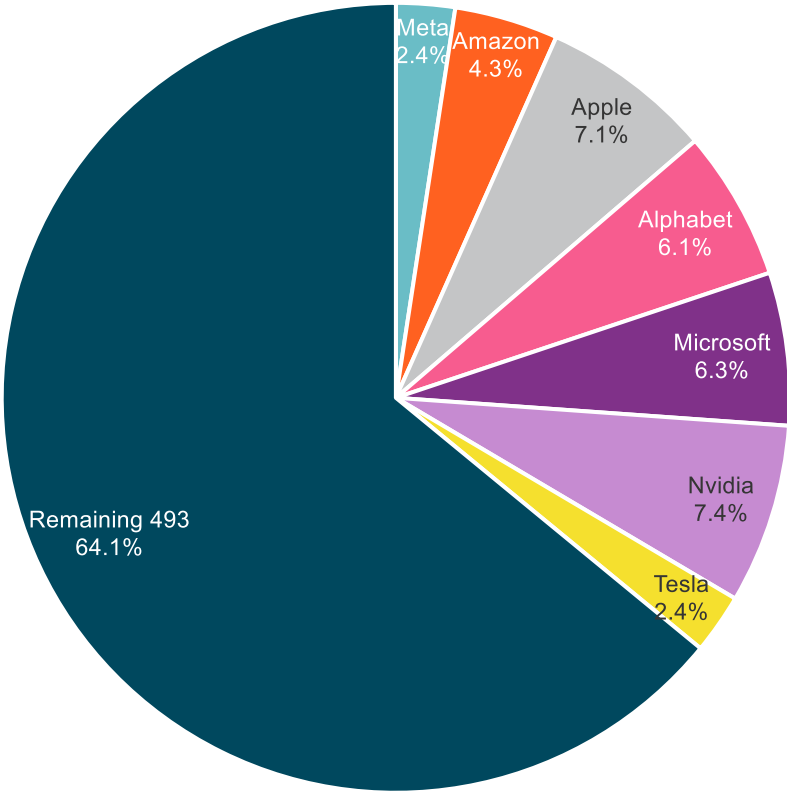
Magnificent 7

Year-to-Date Performance



Data as of November 30, 2025

Weight in S&P 500

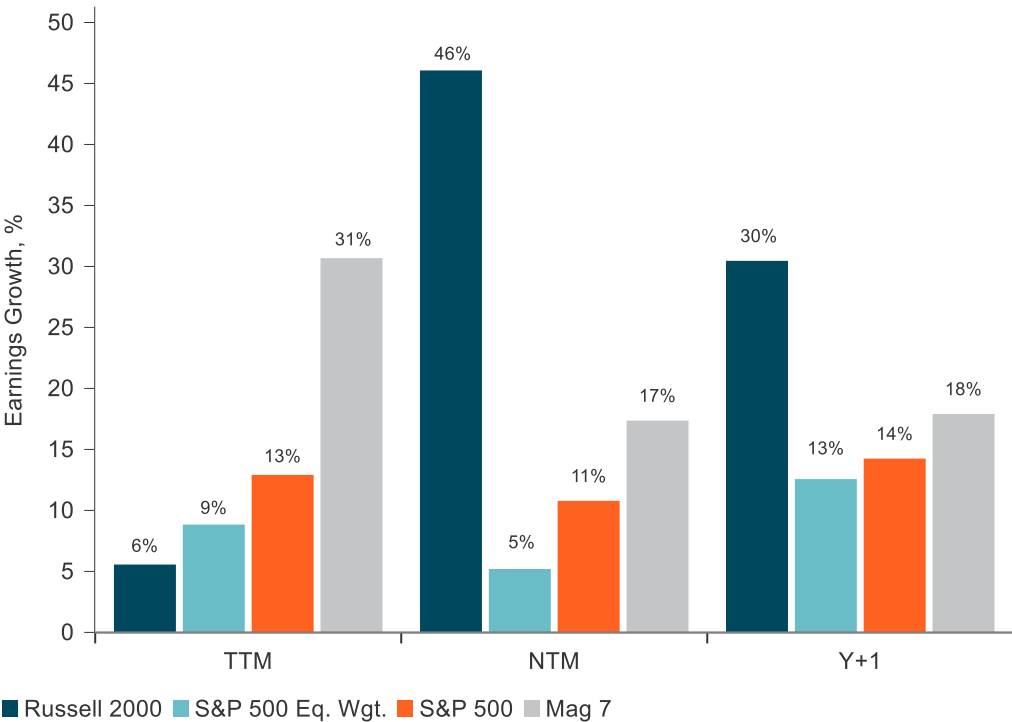


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

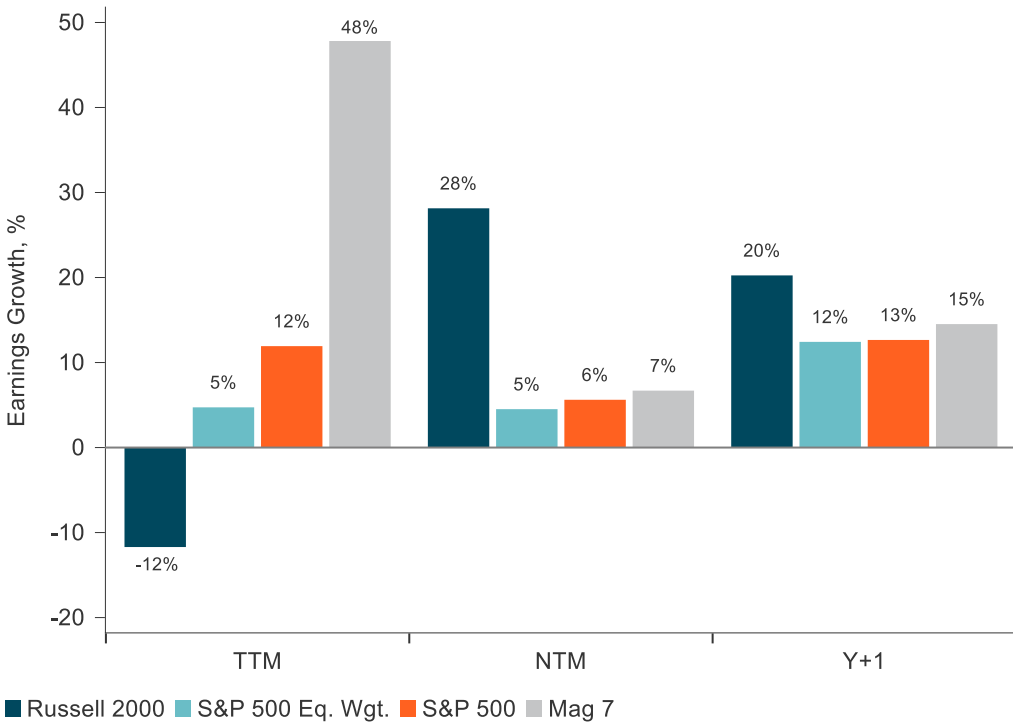
Earnings Growth

Earnings Growth Across Market Cap
Current



Data as of November 30, 2025

Earnings Growth Across Market Cap
6-months Ago



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

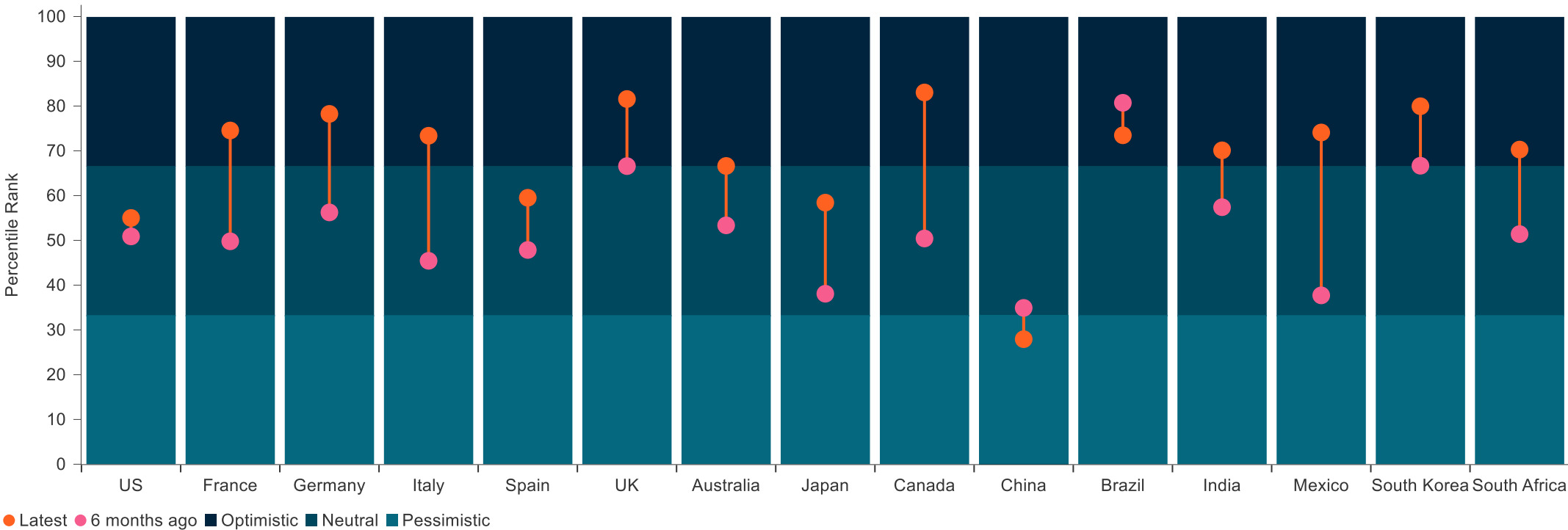
GLOBAL MACRO

06

Global Growth

Cross-Country Economic Barometer

Percentile rank relative to historic data. OECD Composite leading indicator.

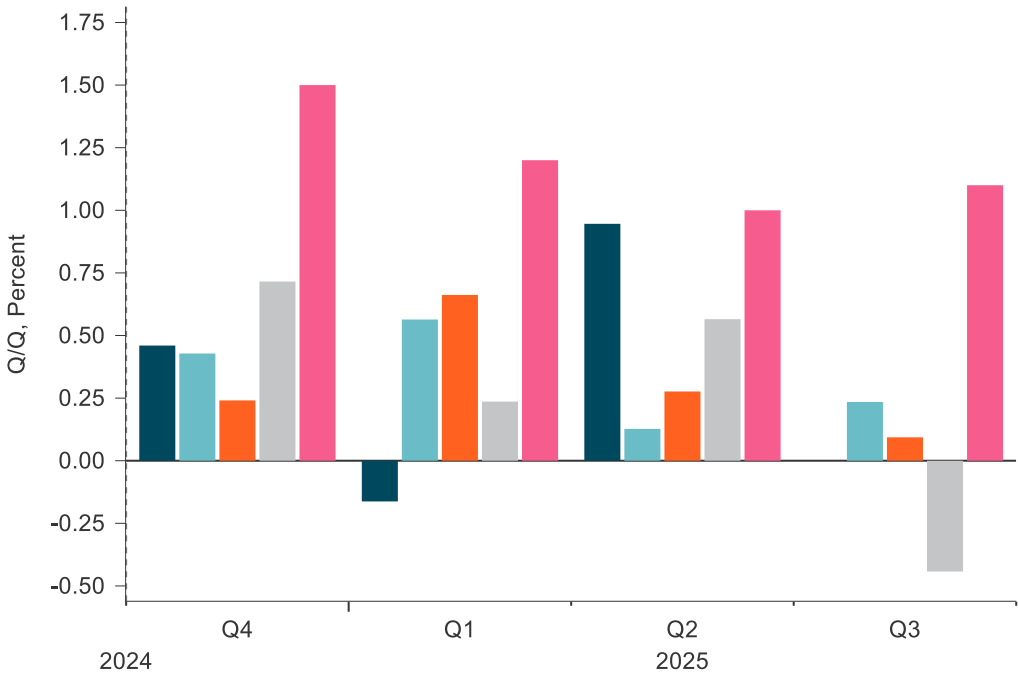


Data as of November 30, 2025

Source: BNY Investment Institute, 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. OECD: Organization for Economic Co-operation and Development.

Global Growth

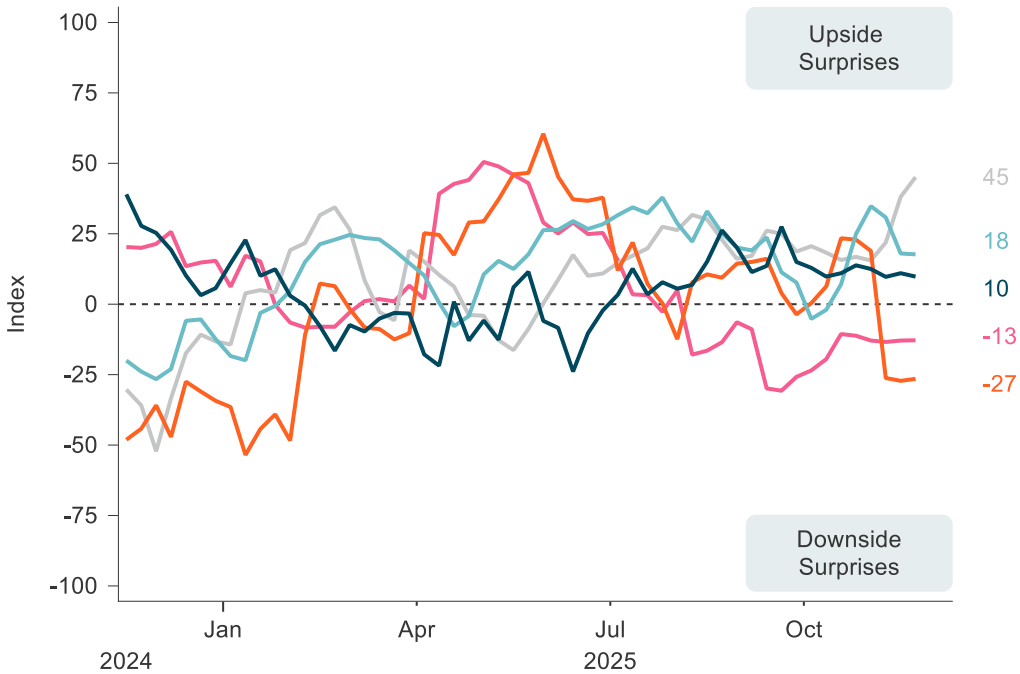
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of November 30, 2025

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

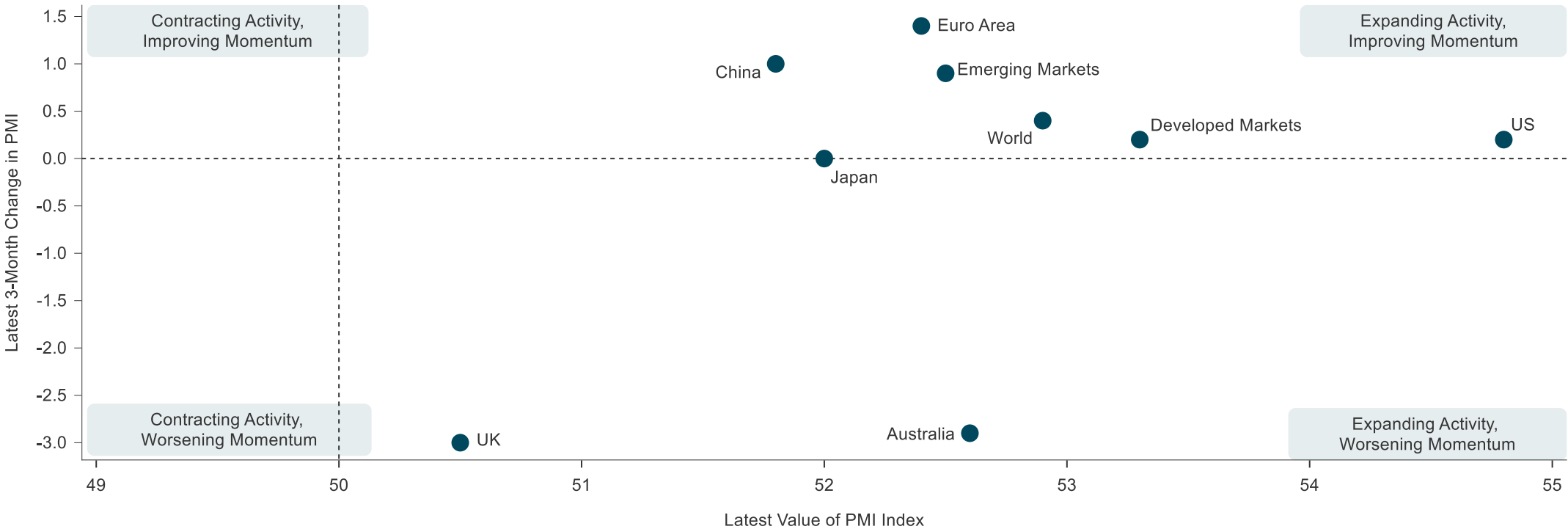
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Activity Indicators

Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Activity Heatmap

Global Composite PMIs

Region	Indicator	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Americas	US	54.8	54.3	54.6	54.0	54.1	54.9	55.4	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.6	54.8
	Canada*	49.3	47.8	49.5	50.4	51.1	52.0	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	
	Mexico*	51.1	49.6	48.5	47.3	48.4	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	
	Brazil	54.1	56.0	52.9	55.2	55.9	53.5	51.5	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	48.2	
Europe	UK	52.3	52.8	53.8	52.6	51.8	50.5	50.4	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	52.2	50.5
	Germany	50.4	49.1	48.4	47.5	48.6	47.2	48.0	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.9	52.1
	France	48.8	49.1	53.1	48.6	48.1	45.9	47.5	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	47.7	49.9
	Italy	51.3	50.3	50.8	49.7	51.0	47.7	49.7	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	53.1	
	Spain	55.8	53.4	53.5	56.3	55.2	53.2	56.8	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	56.0	
	Greece*	54.0	53.2	52.9	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	
	Poland*	45.0	47.3	47.8	48.6	49.2	48.9	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	
Asia	Japan	49.7	52.5	52.9	52.0	49.6	50.1	50.5	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	51.5	52.0
	China	52.8	51.2	51.2	50.3	51.9	52.3	51.4	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	51.8	
	Australia	50.7	49.9	51.7	49.6	50.2	50.2	50.2	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.1	52.6
	India	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.9

Data as of November 30, 2025.

*Manufacturing PMI in place of composite due to availability

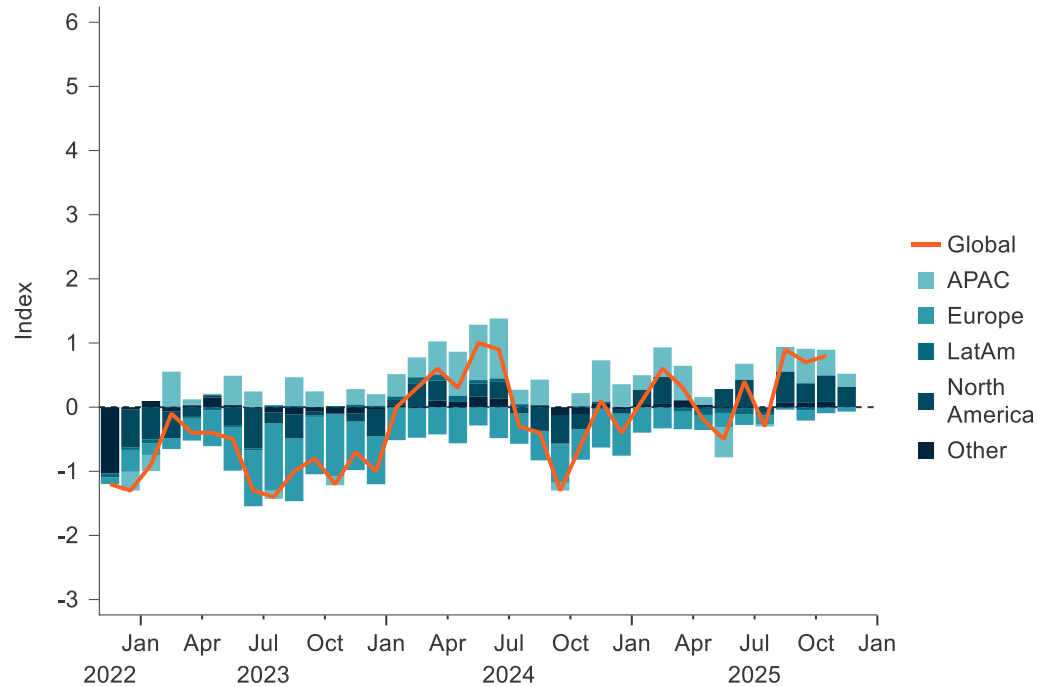
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The Purchasing Manager's Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting.

Global Activity Indicators

Global Manufacturing PMI

Re-centered at 0 as neutral;

Contributions weighted by manufacturing value added

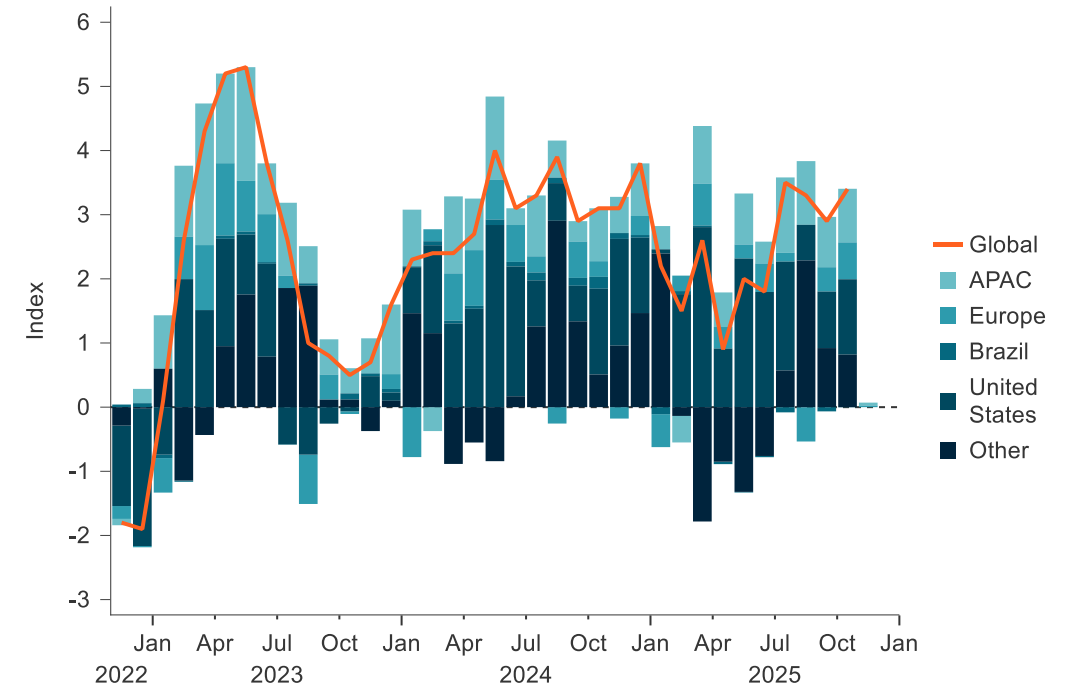


Data as of November 30, 2025

Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

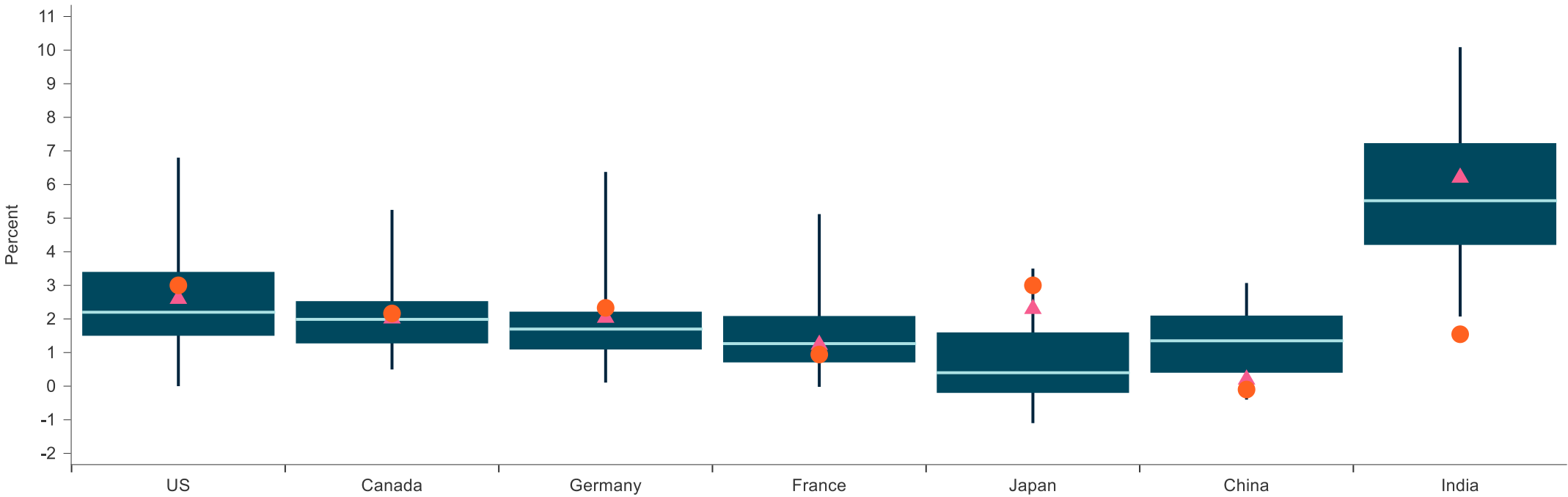


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Inflation

Global Year-Over-Year Inflation



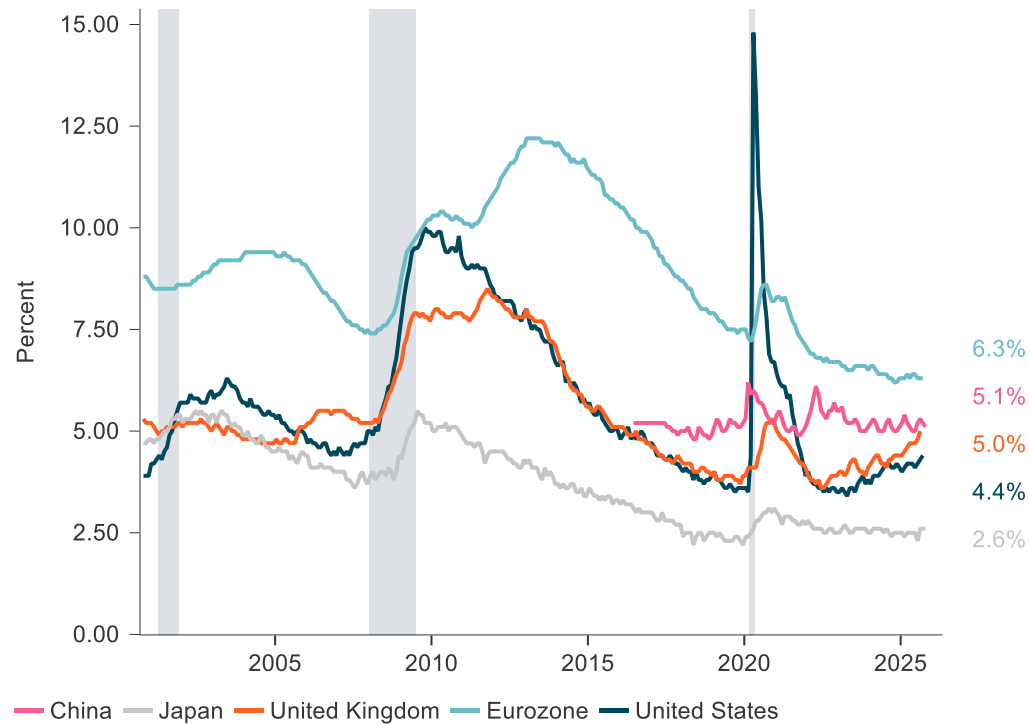
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of November 30, 2025

Source: BNY Investment Institute, 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.

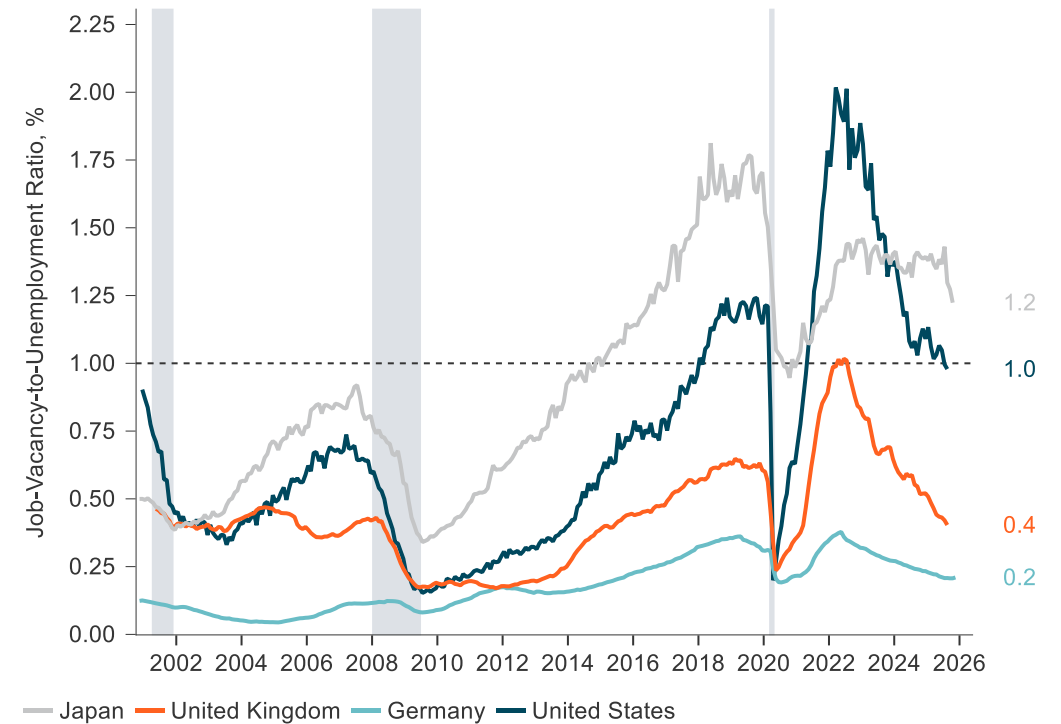
Global Labor

Unemployment Rate



Data as of November 30, 2025

Job Vacancy to Unemployment Ratio

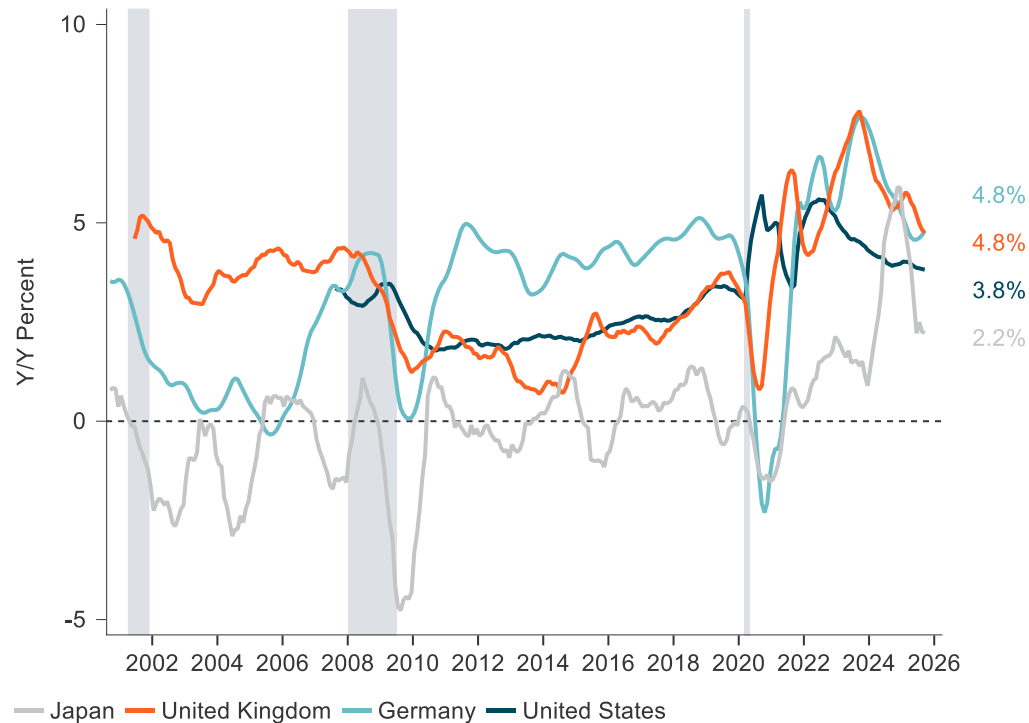


Data as of November 30, 2025

Source: BNY Investment Institute, 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. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER)

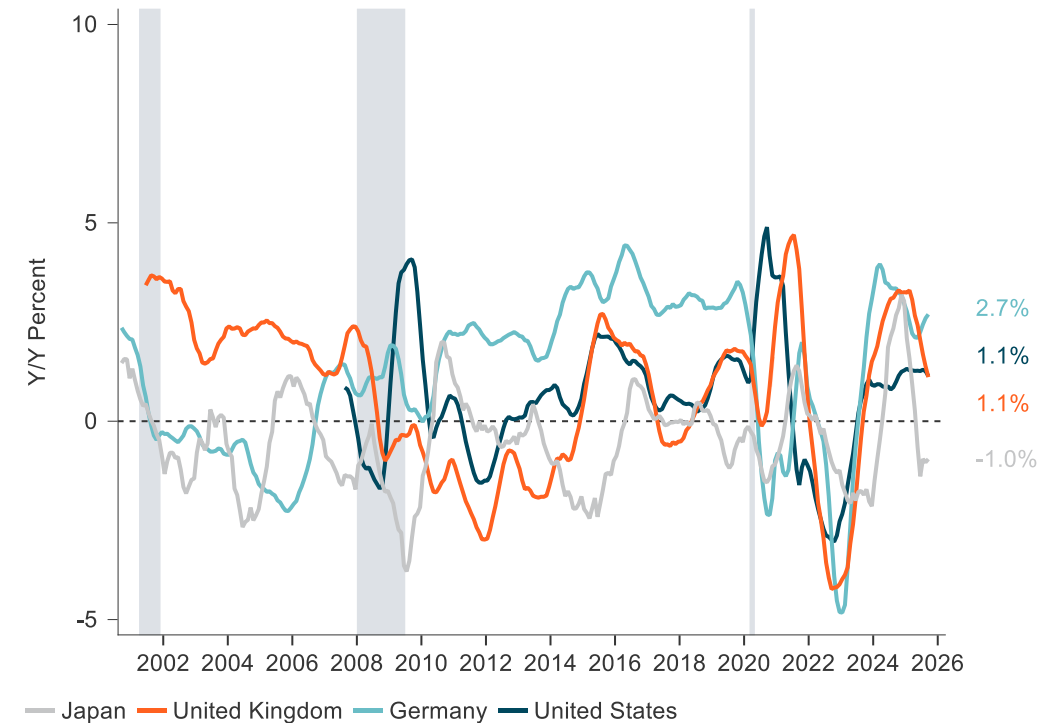
Global Labor

Nominal Wage Growth
6-month moving average



Data as of November 30, 2025

Real Wage Growth
6-month moving average

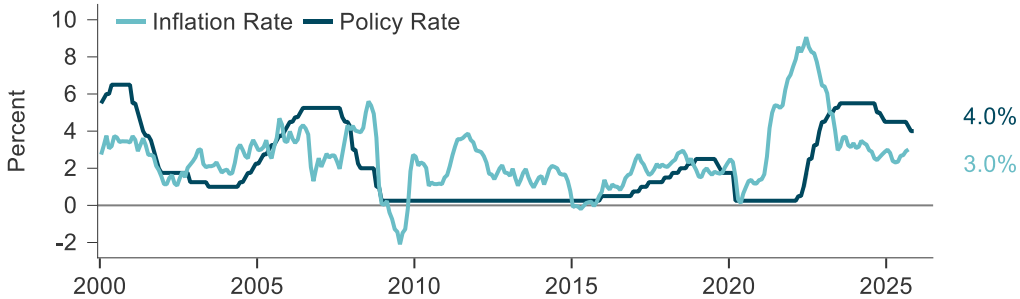


Data as of November 30, 2025

Source: BNY Investment Institute, 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. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

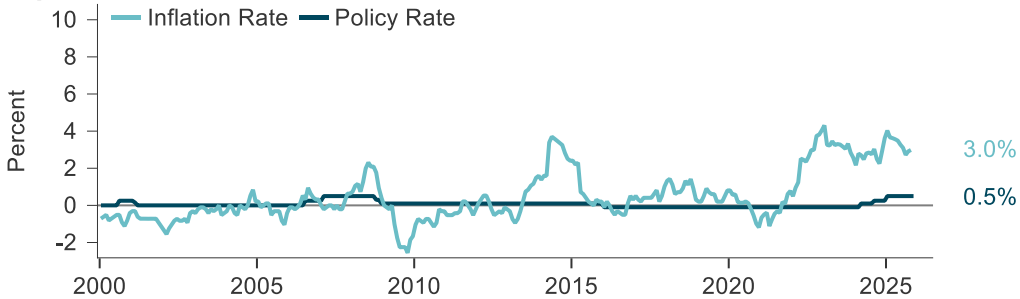
Global Monetary Policy

United States



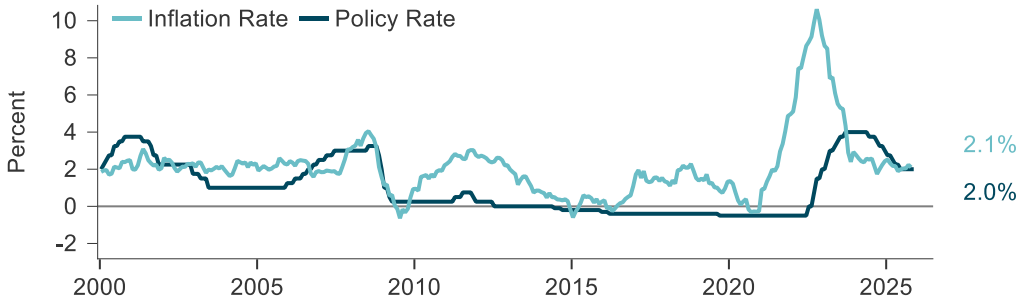
Data as of November 30, 2025

Japan



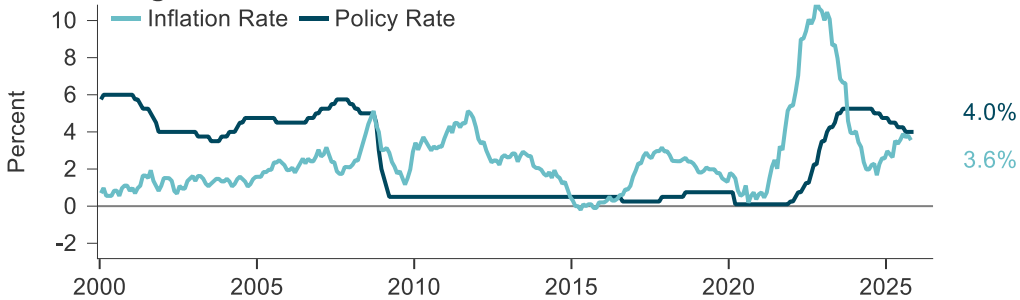
Data as of November 30, 2025

Euro Area



Data as of November 30, 2025

United Kingdom



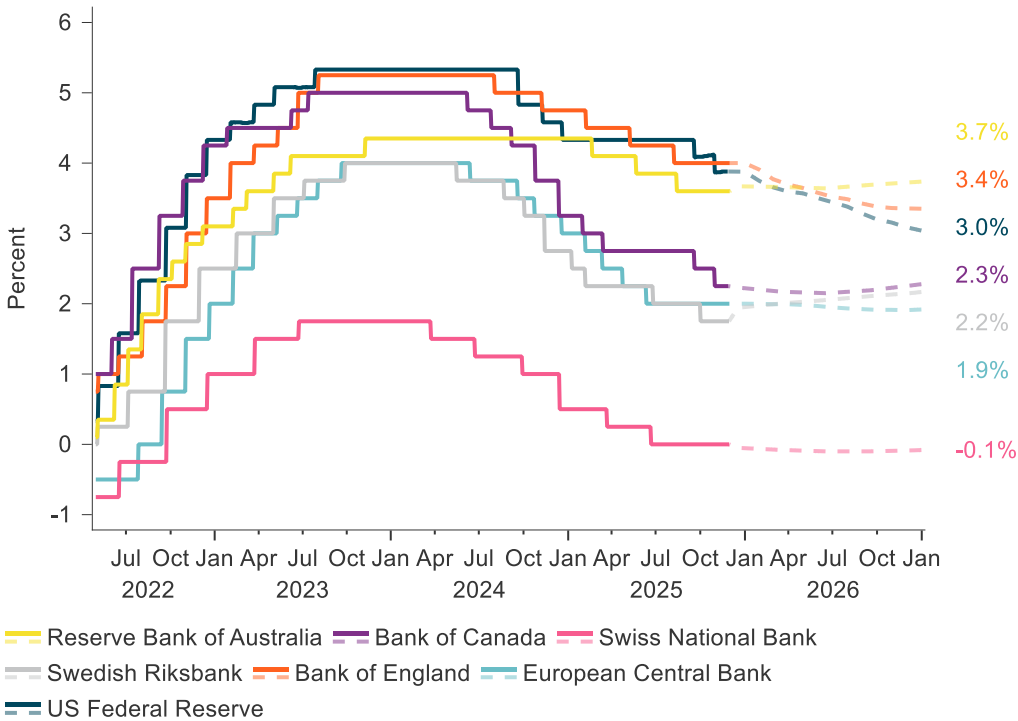
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Central Banks

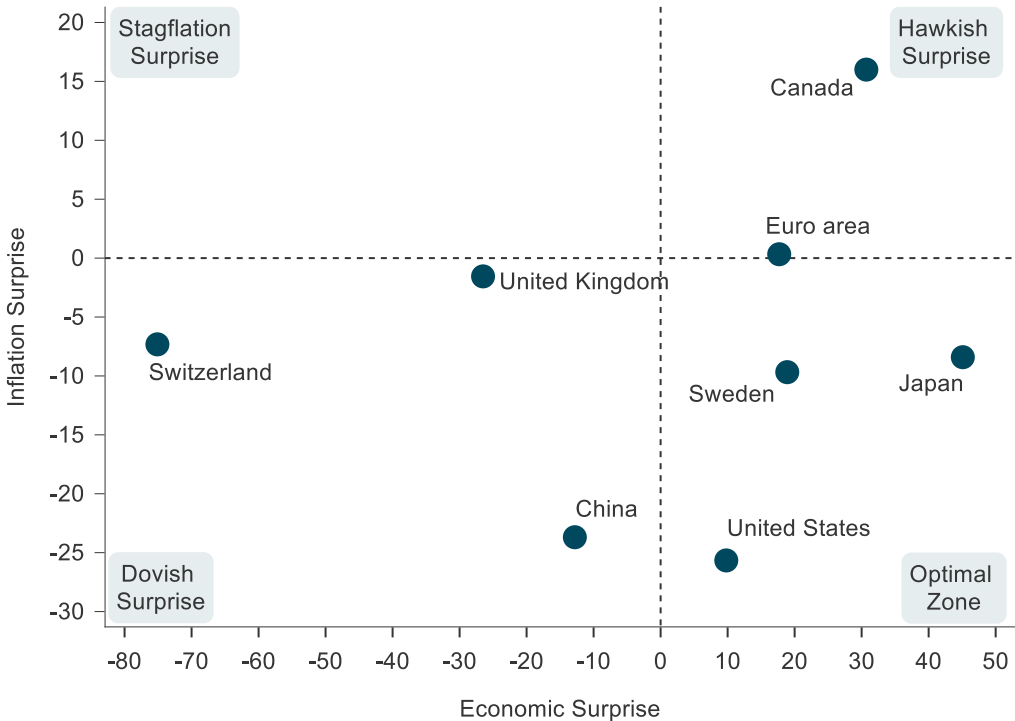
Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of November 30, 2025

Economic & Inflation Data Surprises

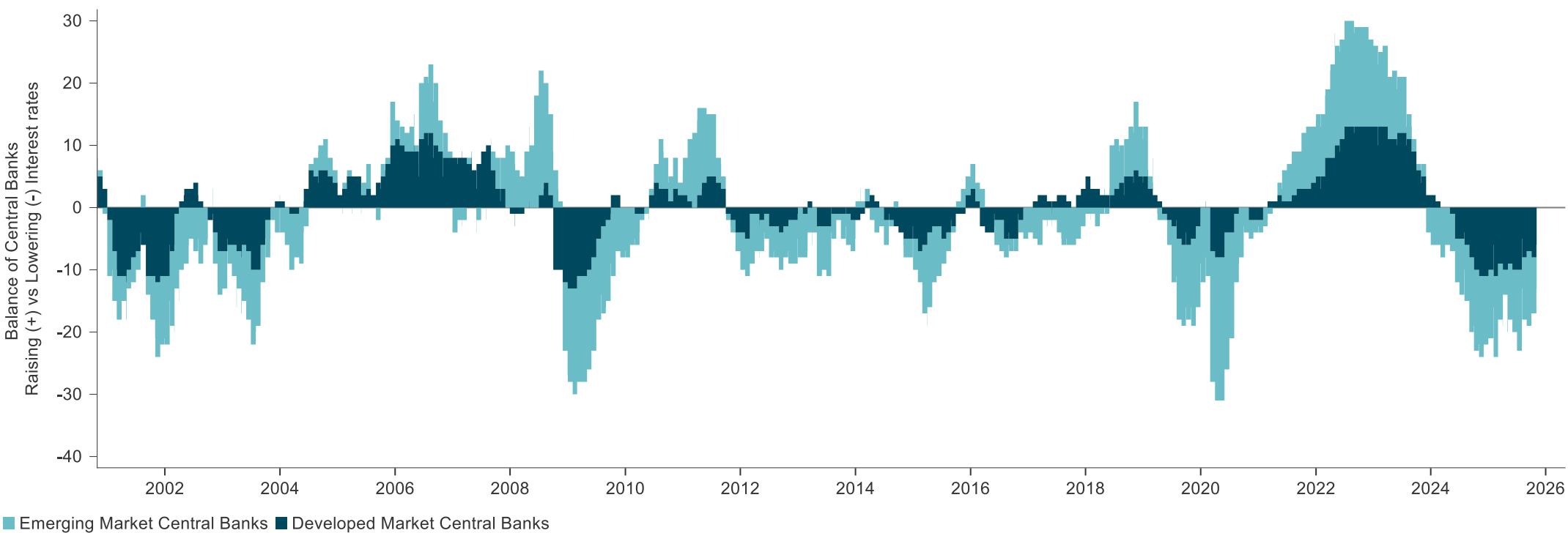


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Central Banks

Global Monetary Policy Cycle
Number of central banks raising vs. cutting interest rates



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Central Banks

	12/2024	1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025
United States	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.00	4.00
Euro Area	3.15	3.15	2.90	2.65	2.40	2.40	2.15	2.15	2.15	2.15	2.15	2.15
United Kingdom	4.75	4.75	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00
Japan	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Argentina	32.00	29.00	29.00	29.00	29.00	29.00	29.00	n/a	n/a	n/a		
Australia	4.35	4.35	4.10	4.10	4.10	3.85	3.85	3.85	3.60		3.60	3.60
Brazil	12.25	13.25	13.25	14.25	14.25	14.75	15.00	15.00	15.00	15.00	15.00	15.00
Canada	3.25	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.50	2.25	
Switzerland	0.50	0.50	0.50	0.25	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00
Chile	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.75	4.75	4.75	4.75
China	3.10	3.10	3.10	3.10	3.10	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.50	9.50	9.50	9.50	9.50	9.25	9.25	9.25	9.25	9.25	9.25	9.25
Czech Republic	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Denmark	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75	
Hungary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Indonesia	6.00	5.75	5.75	5.75	5.75	5.50	5.50	5.25	5.00	4.75	4.75	4.75
Israel	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25
India	6.50	6.50	6.25	6.25	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.50
Iceland	8.50	8.50	8.00	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.50	7.25
South Korea	3.00	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	10.00	10.00	9.50	9.00	9.00	8.50	8.00	8.00	7.75	7.50	7.50	7.25
Norway	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	
New Zealand	4.25	4.25	3.75	3.75	3.50	3.25	3.25	3.25	3.00	3.00	2.50	2.25
Poland	5.75	5.75	5.75	5.75	5.75	5.25	5.25	5.00	5.00	4.75	4.50	4.25
Russia	21.00	21.00	21.00	21.00	21.00	21.00	20.00	18.00	18.00	17.00	16.50	16.50
Saudi Arabia	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.50	4.50
Sweden	2.75	2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75
Turkey	47.50	45.00	45.00	42.50	46.00	46.00	46.00	43.00	43.00	40.50	39.50	39.50
South Africa	7.75	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	7.00	7.00	6.75
Costa Rica	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.75	3.75	3.50	3.50	3.50

Data as of November 30, 2025

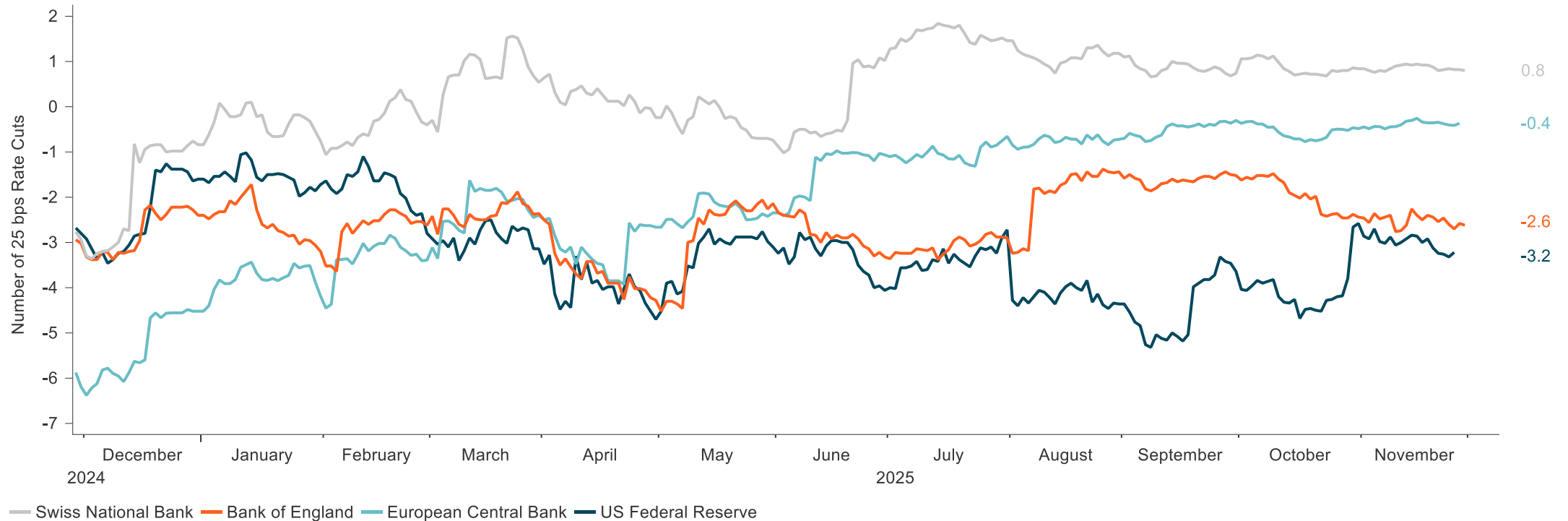
Hikes highlighted in orange; cuts highlighted in blue.

Source: BNY Investment Institute, 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

Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

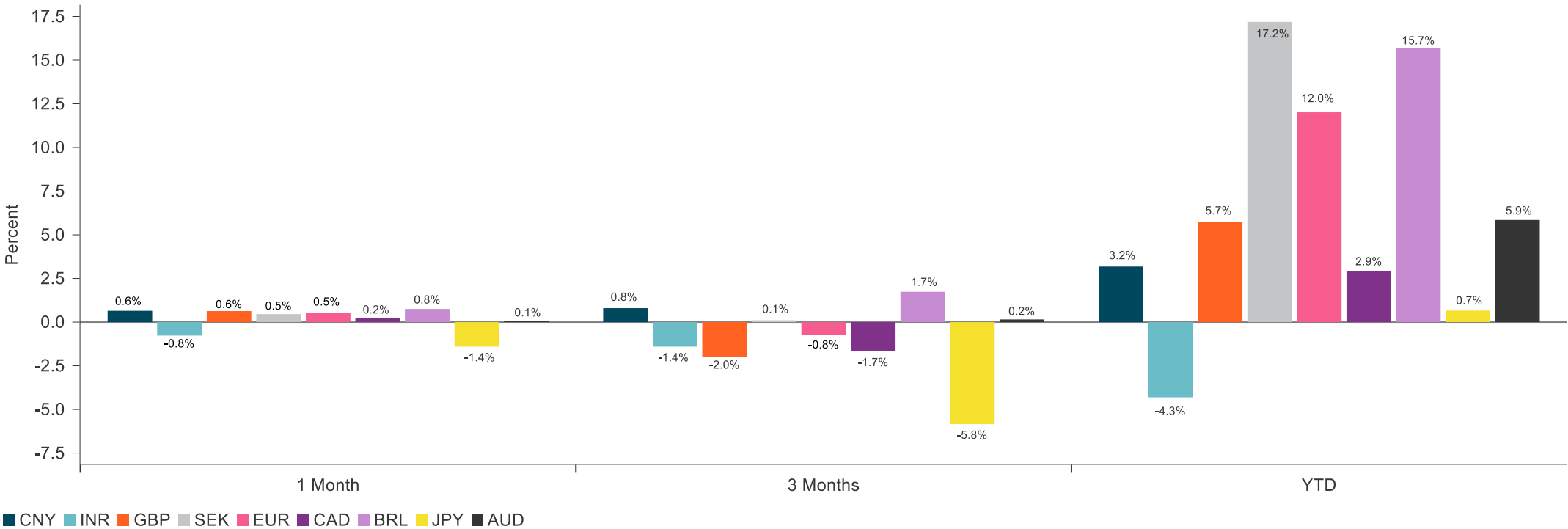


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Currencies

Global Currency Returns Versus USD



Data as of November 30, 2025

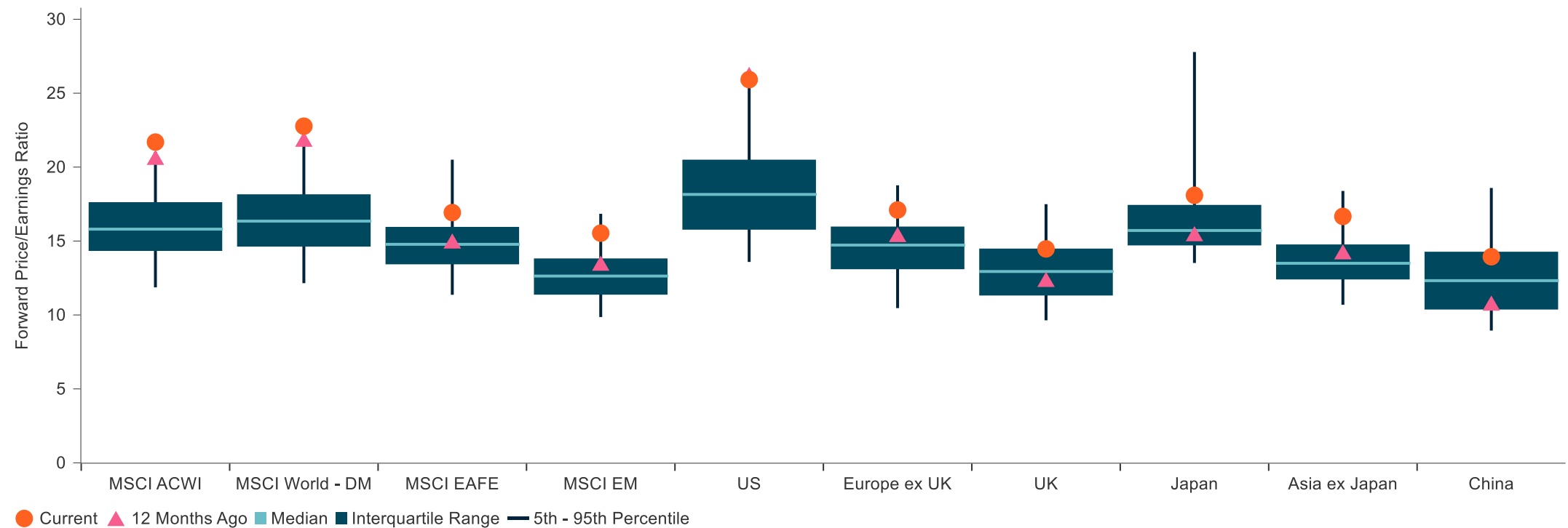
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. CNY: Chinese Yuan. INR: Indian Rupee. GBP: Pound Sterling. SEK: Swedish Krona. EUR: Euro. CAD: Canadian Dollar. BRL: Brazilian Real. JPY: Japanese Yen. AUD: Australian Dollar.

GLOBAL EQUITIES

07

Global Valuations

Regional Valuations

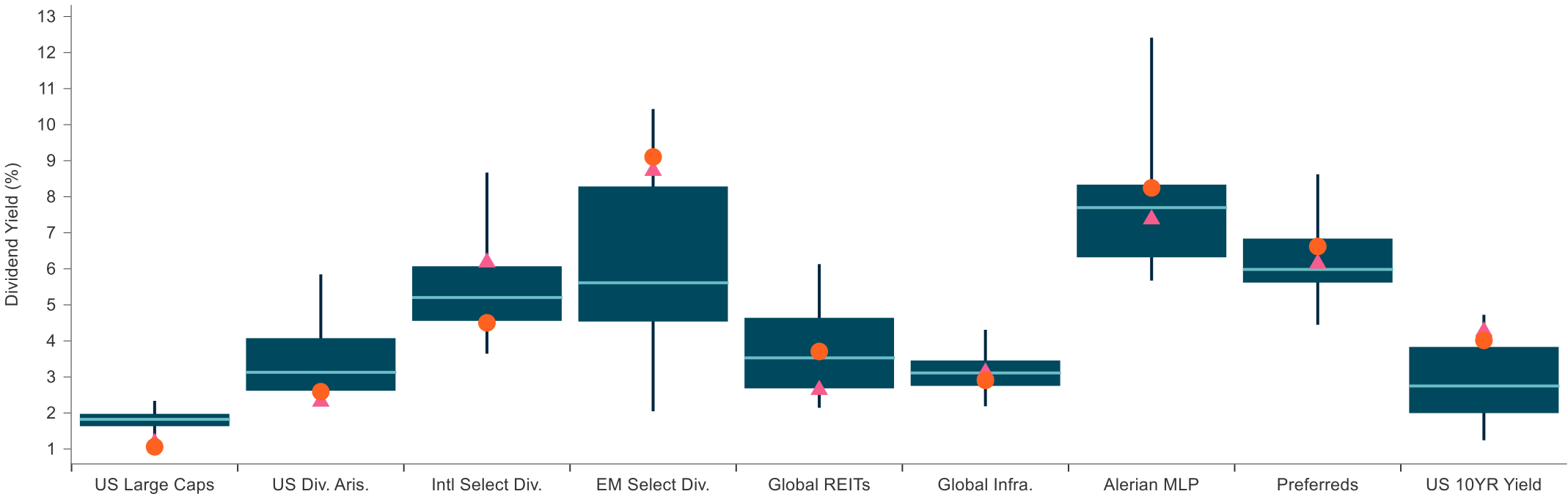


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Global Dividends

Dividend Yield Across Assets



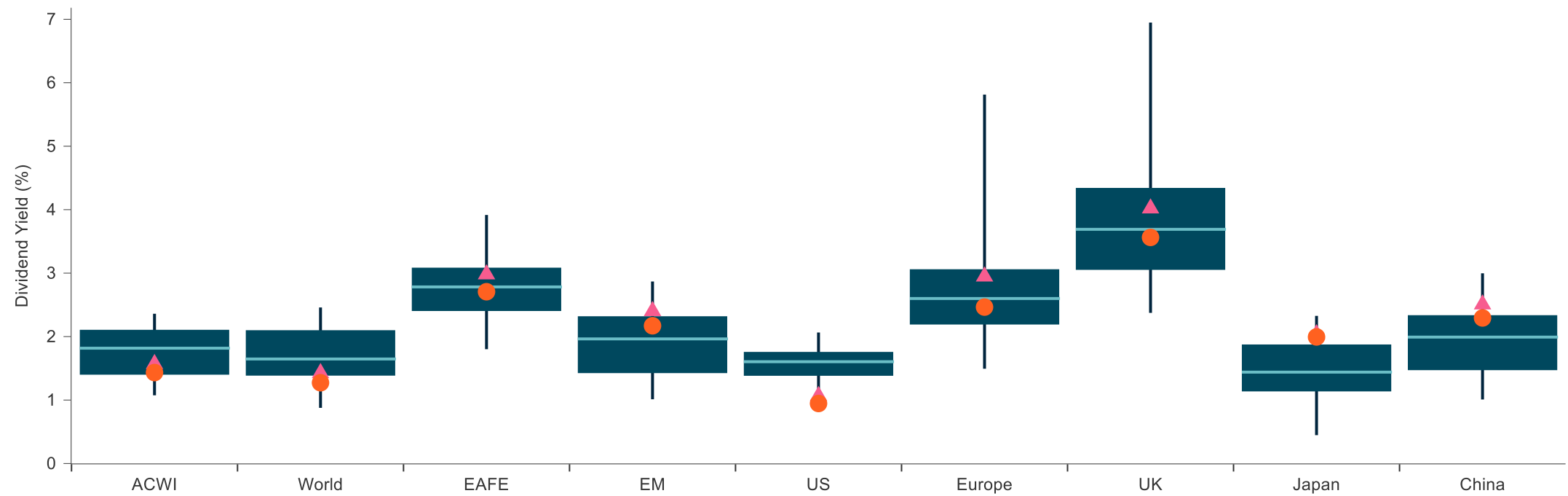
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of November 30, 2025

Source: BNY Investment Institute, 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. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

Regional Dividends

Dividend Yield Across Regions



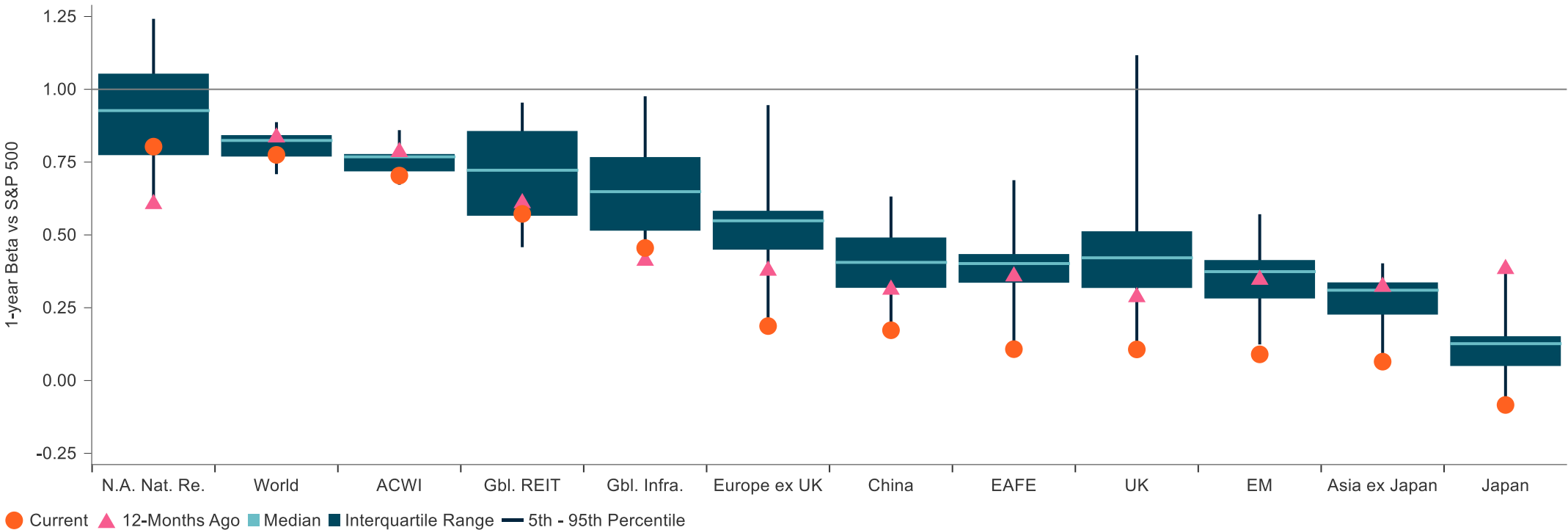
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of November 30, 2025

Source: BNY Investment Institute, 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. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

Global Equity Beta vs US

Global Equities & Selected Real Assets Beta vs US Equities
Sorted highest to lowest based on current

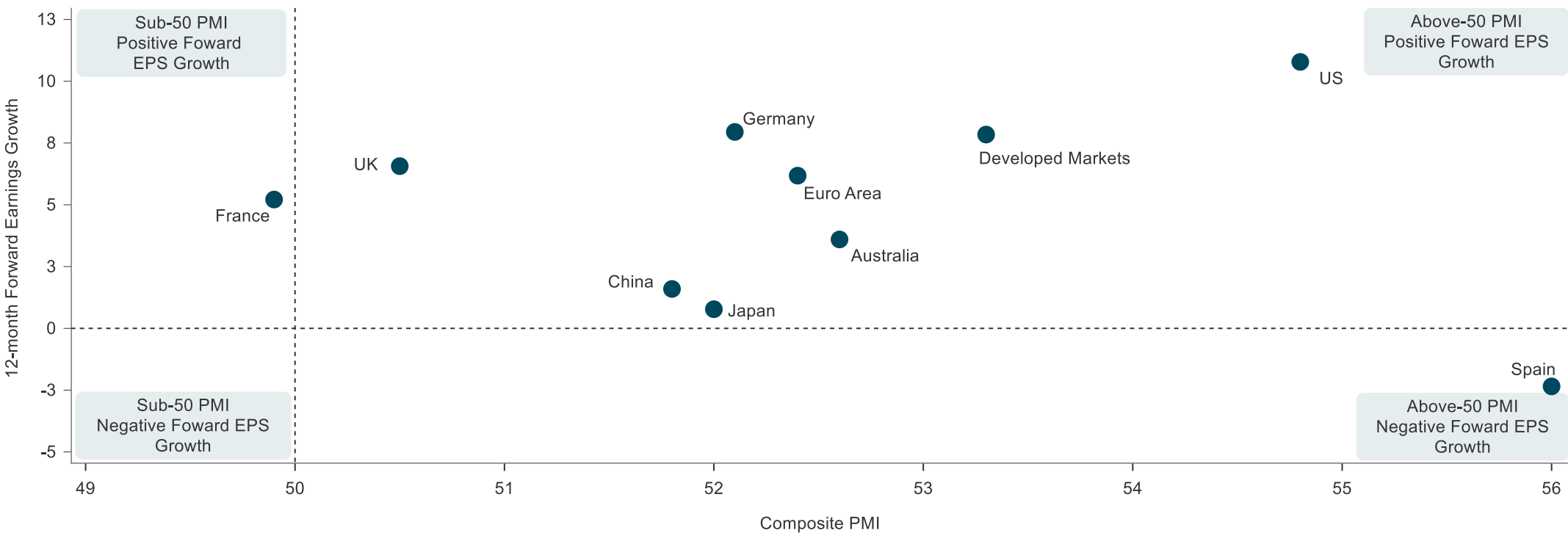


Data as of November 30, 2025

Source: BNY Investment Institute, 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. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

Global Earnings Growth

12-month Forward Earnings Growth & Composite PMIs

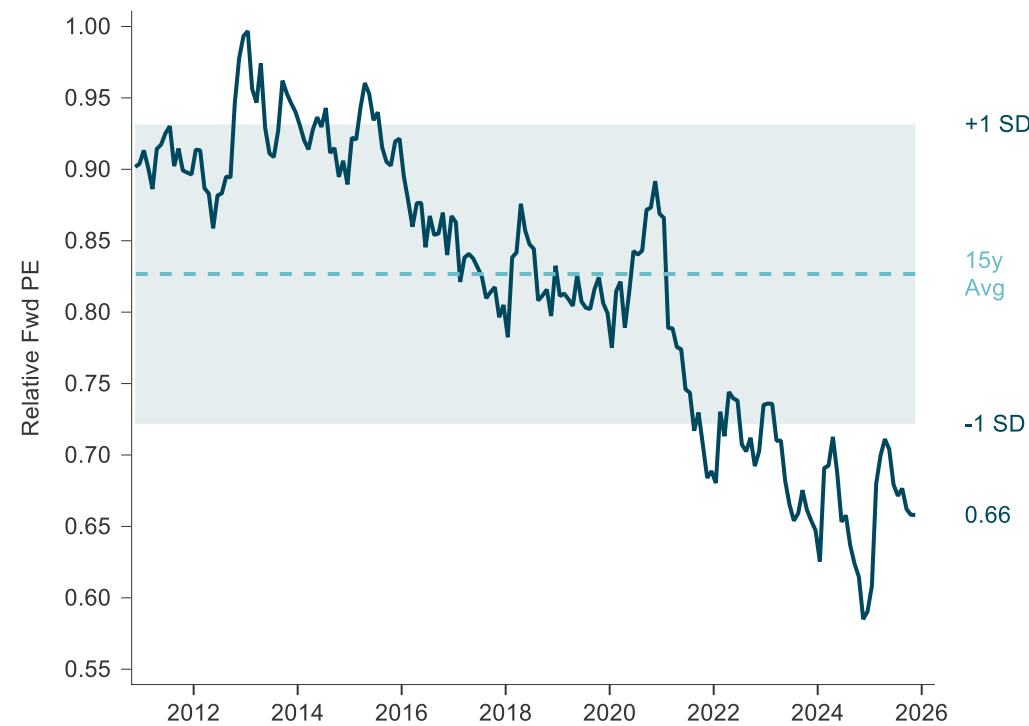


Data as of November 30, 2025

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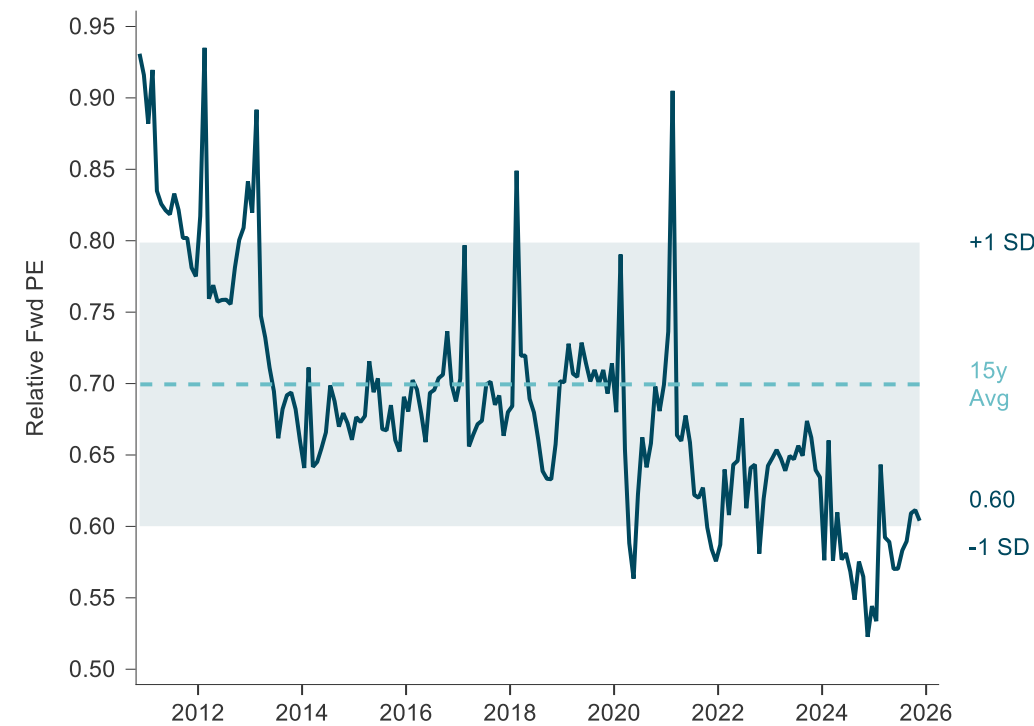
Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of November 30, 2025

MSCI EM Relative P/E vs S&P 500

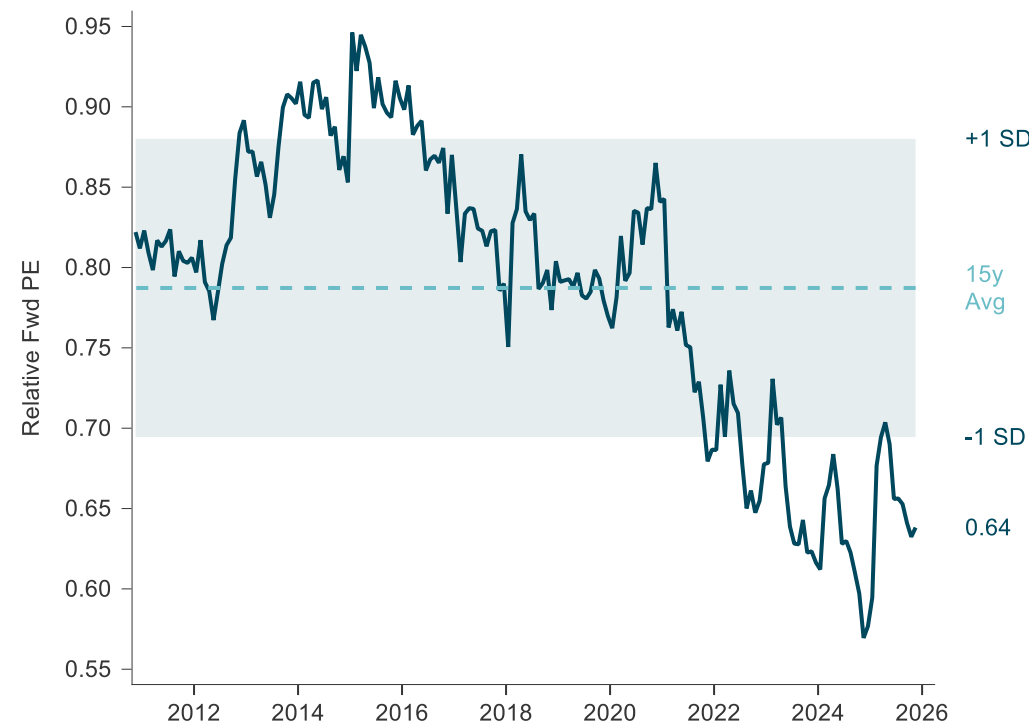


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

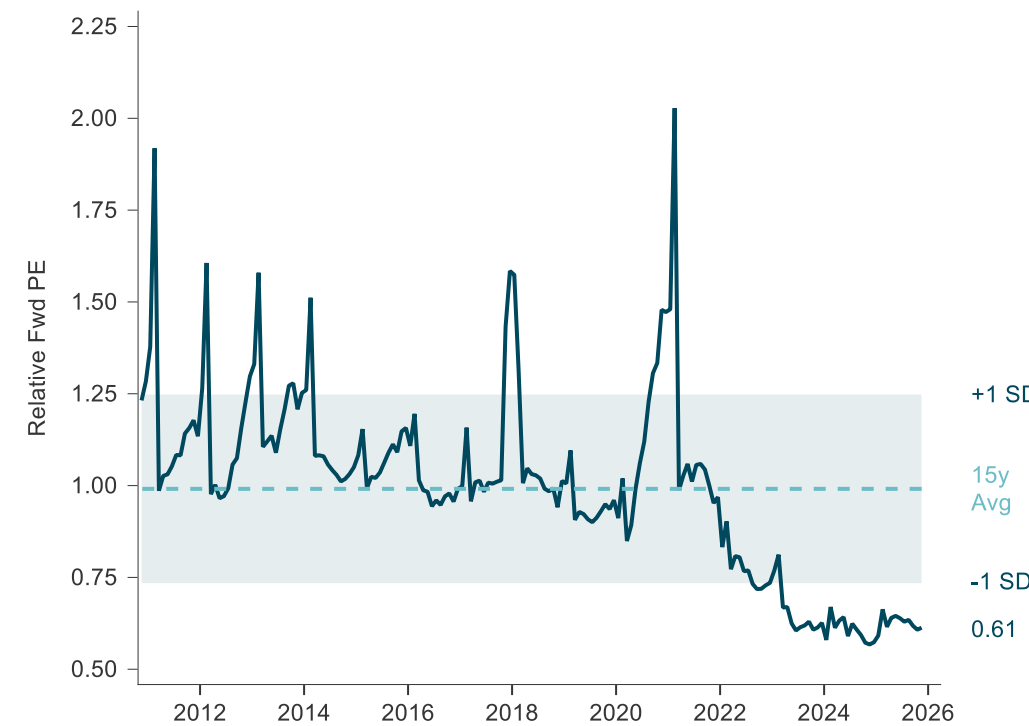
Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of November 30, 2025

MSCI Europe Small Cap Relative P/E vs S&P 500

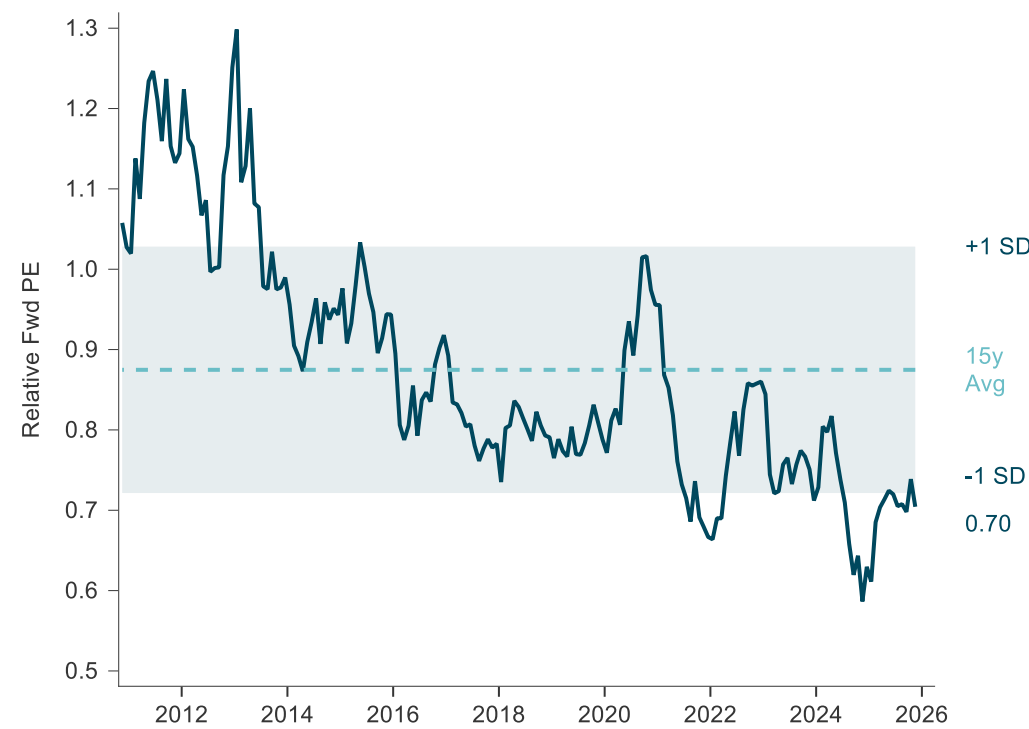


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

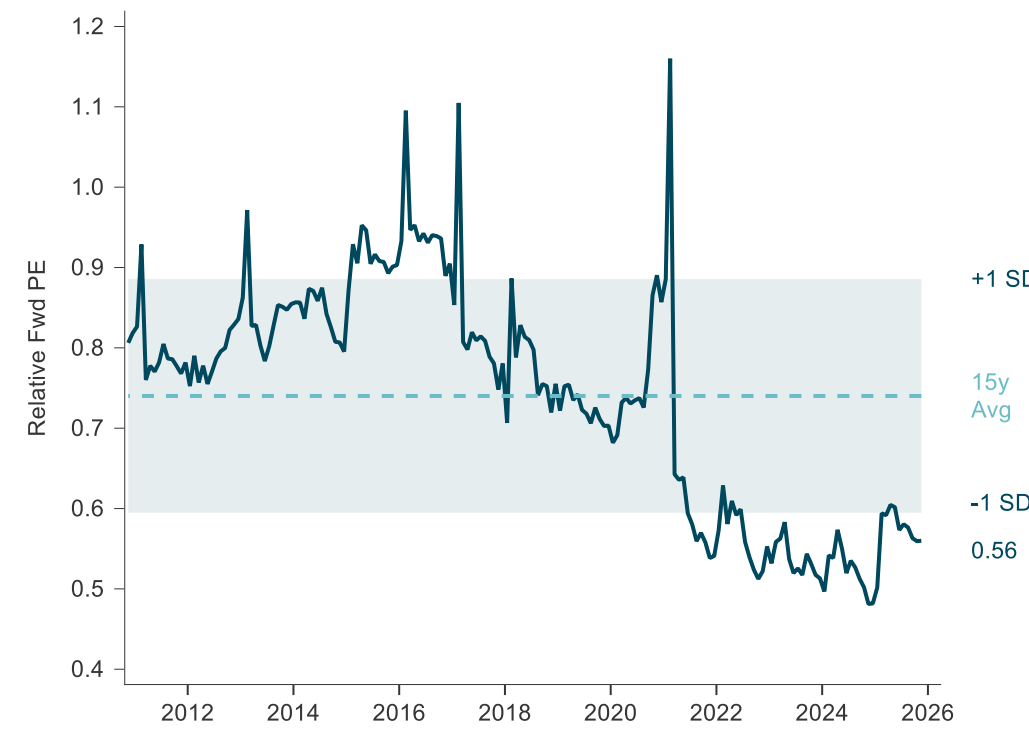
Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of November 30, 2025

FTSE 100 Relative P/E vs S&P 500

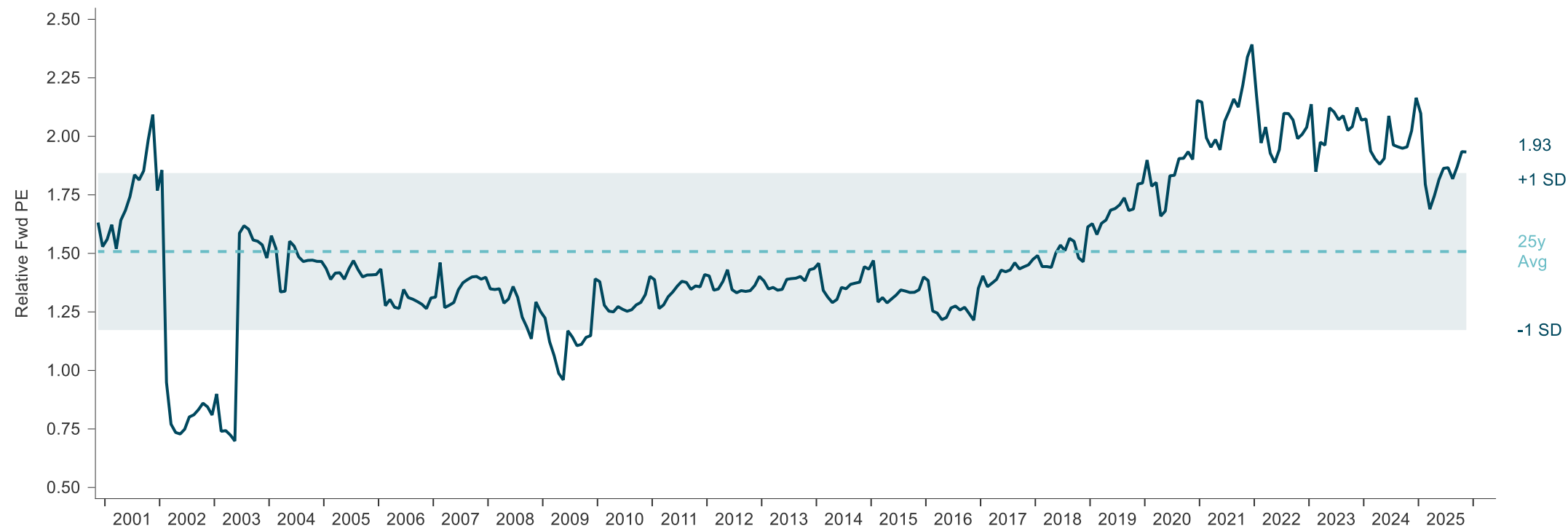


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

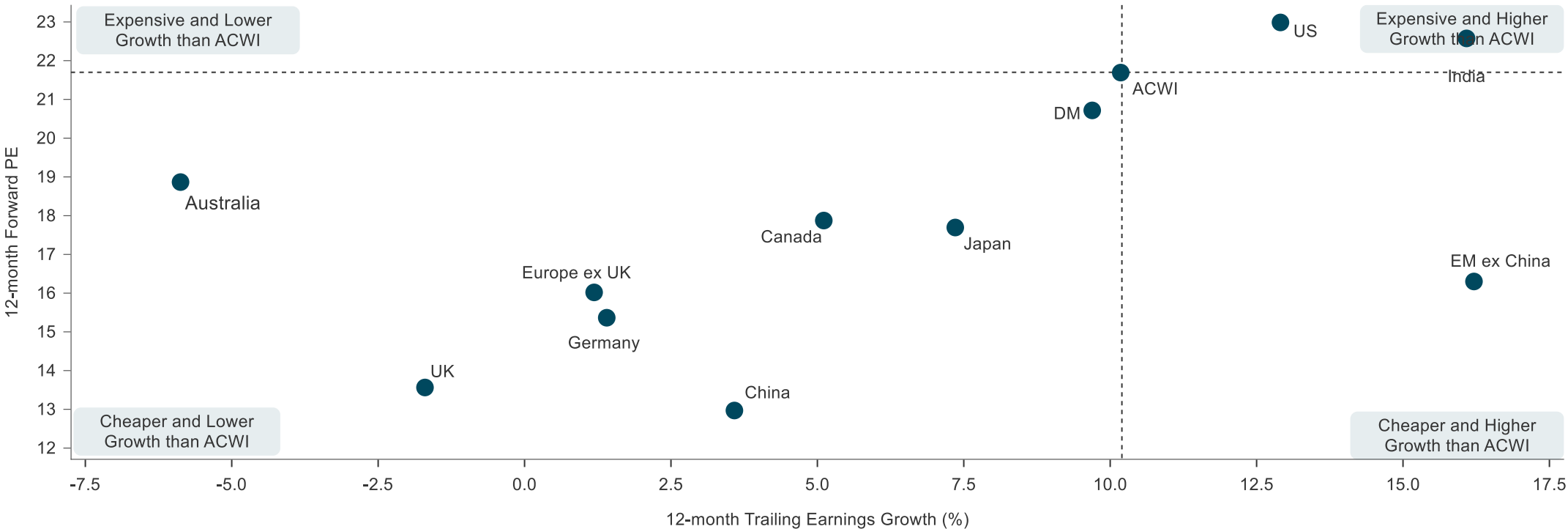


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Valuations

Forward Price-Earnings & 12-month Trailing Earnings Growth

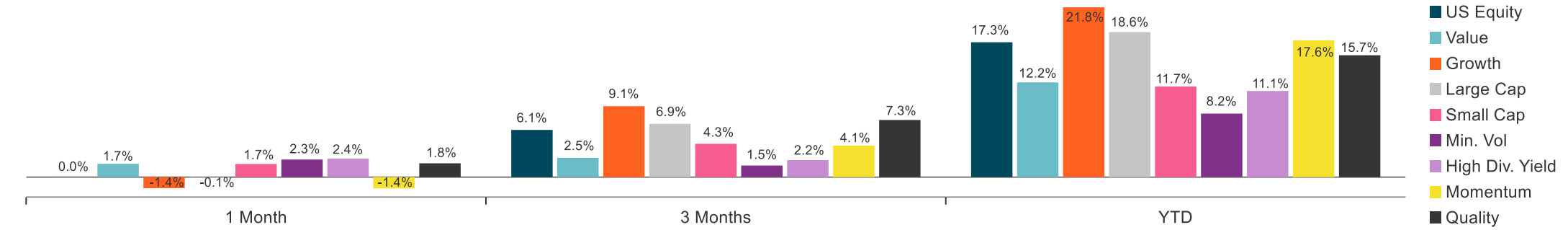


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

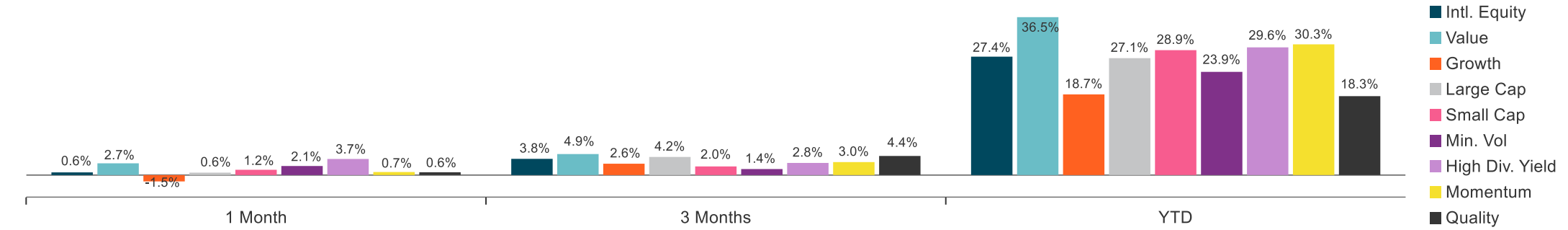
Equity Styles

US Style Returns



Data as of November 30, 2025

International Style Returns



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar

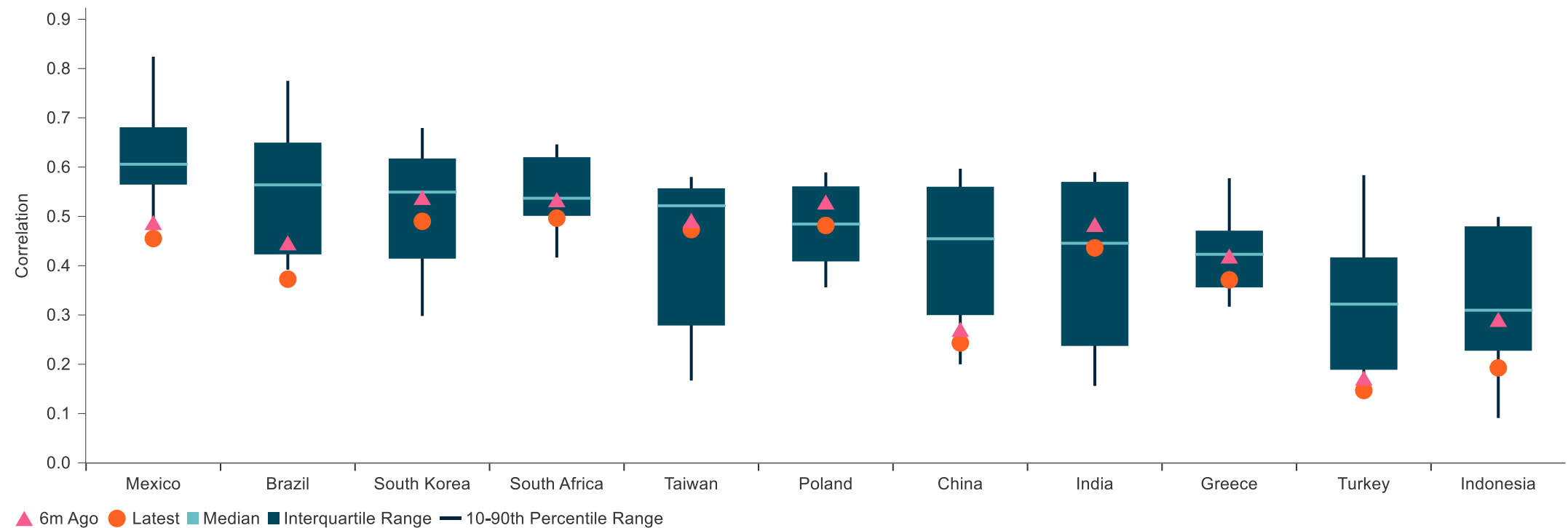


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Emerging Market Equities

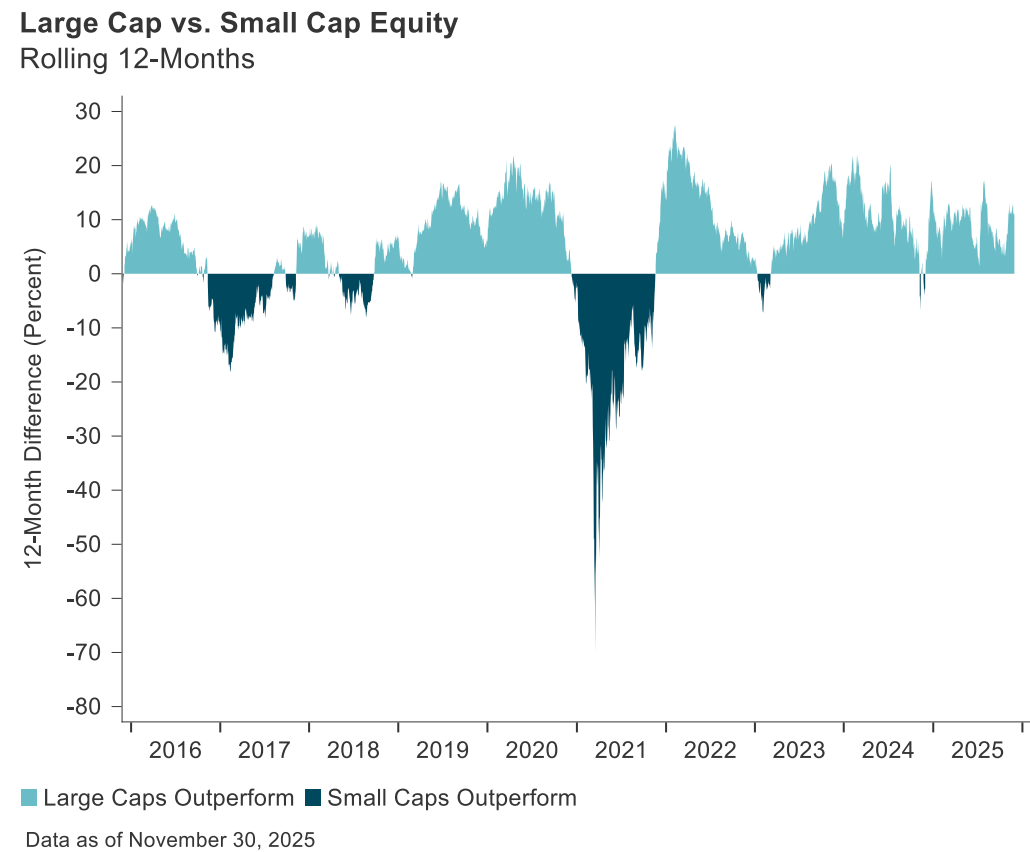
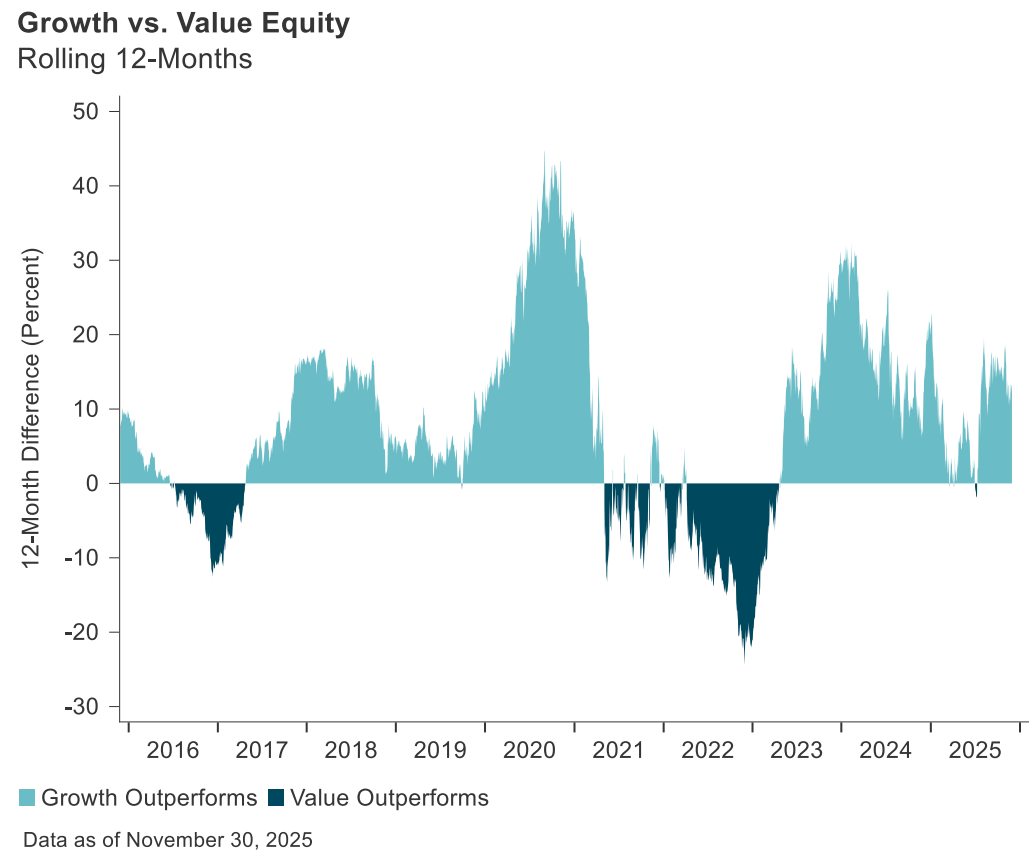
Return Correlation Between Emerging Markets & S&P 500
5y-rolling return correlation; mid & large cap MSCI, local currencies, sorted by median correlation on weekly returns, data since January 1993



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

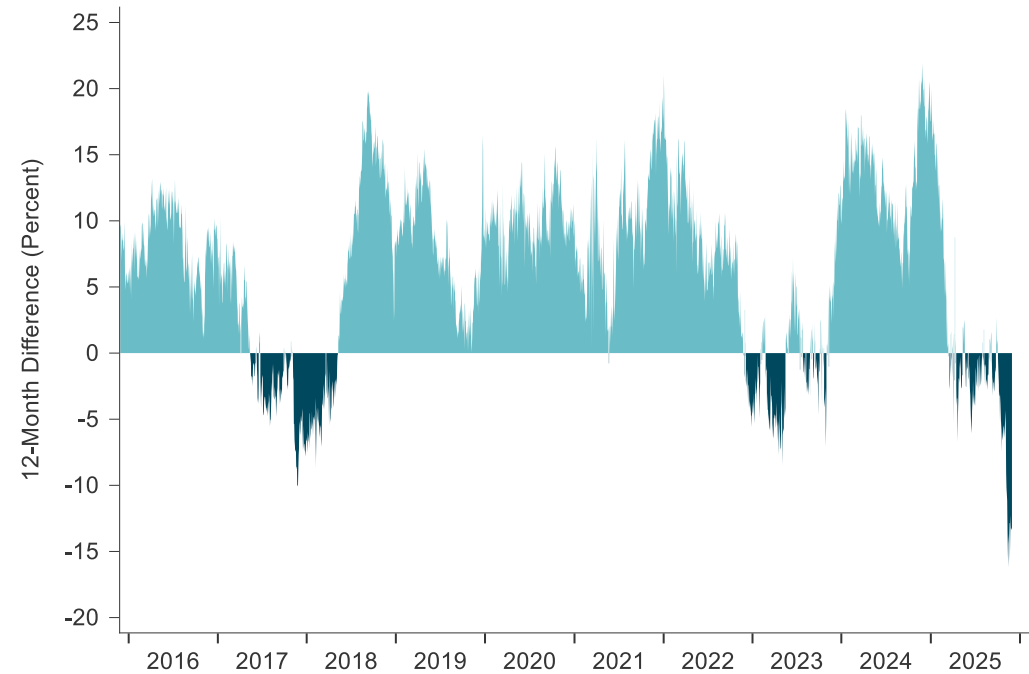
US Equity Trends



Source: BNY Investment Institute, 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 Trends

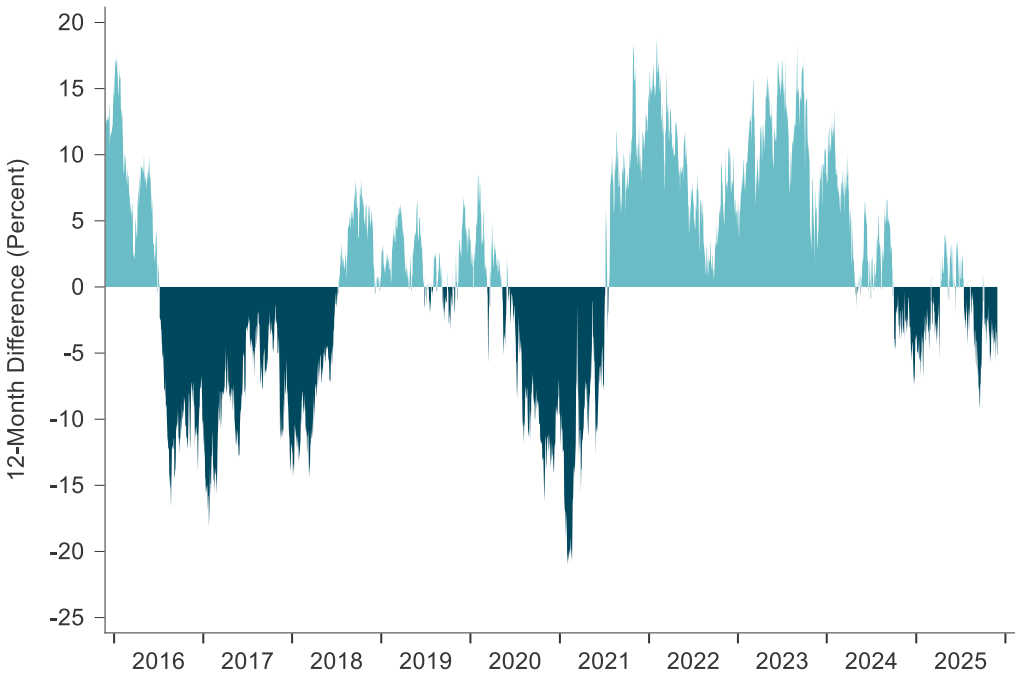
US vs. Non-U.S Equity
Rolling 12-Months



■ US Outperforms ■ Non-US Outperforms

Data as of November 30, 2025

Developed vs. Emerging Market Equity
Rolling 12-Months



■ Developed Outperforms ■ Emerging Outperforms

Data as of November 30, 2025

Source: BNY Investment Institute, 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.

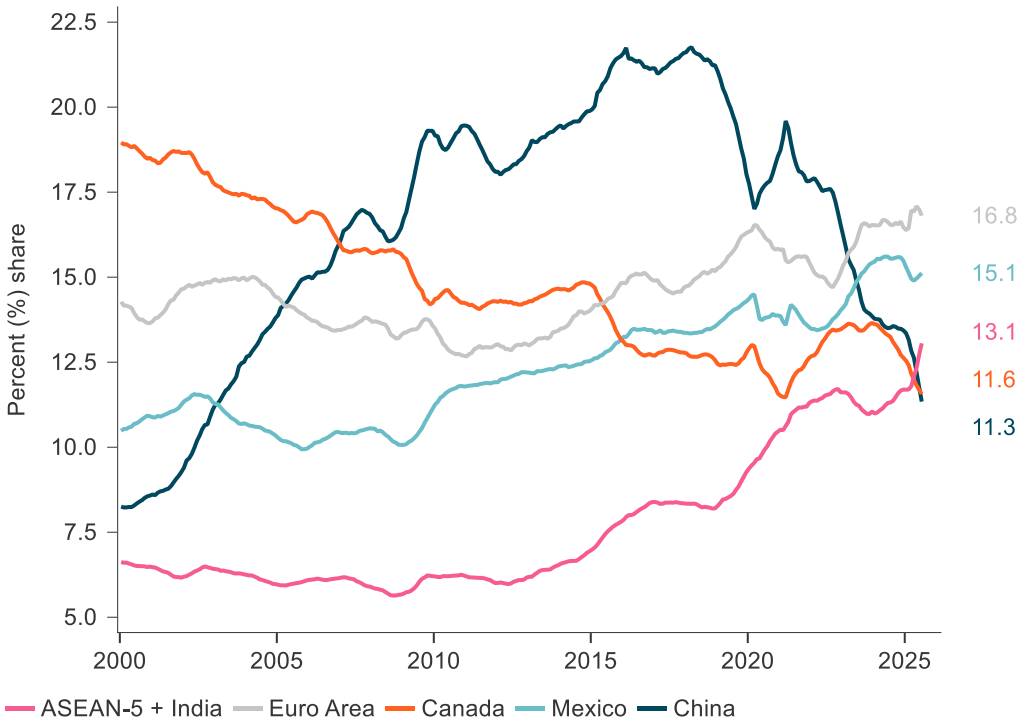
APAC MACRO

08

China’s vulnerability to U.S. trade action is waning, but its surpluses elsewhere are soaring.

U.S. Imports From Key Trading Partners

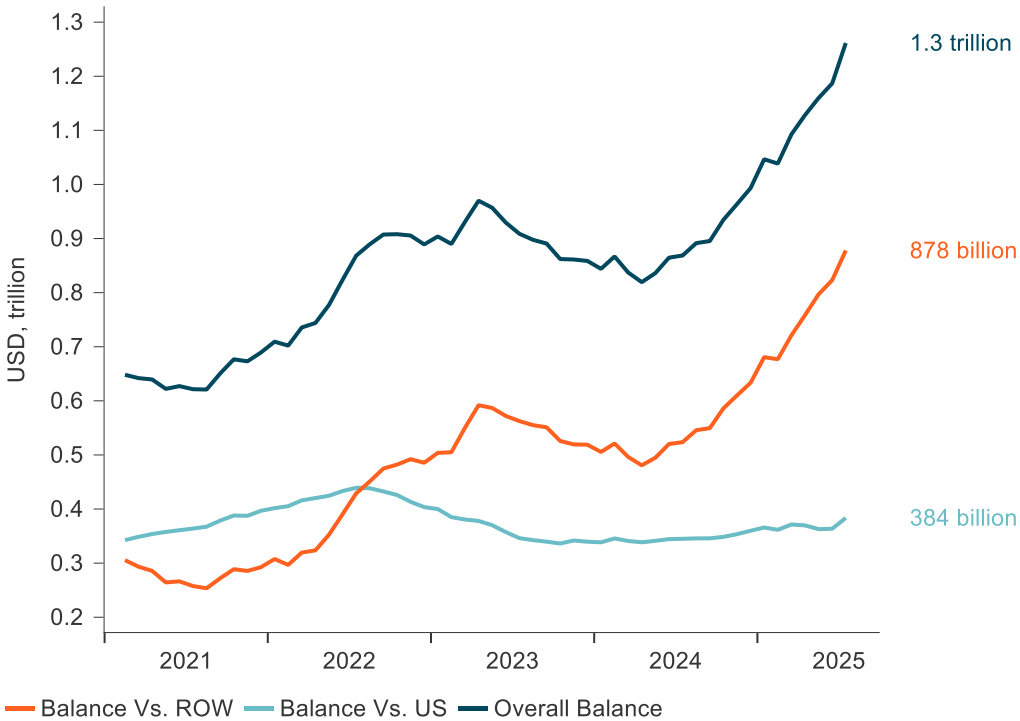
Percent share in total U.S. imports, annualized rate



Data as of November 30, 2025

China - Trade Balance

Rolling 12 month sum



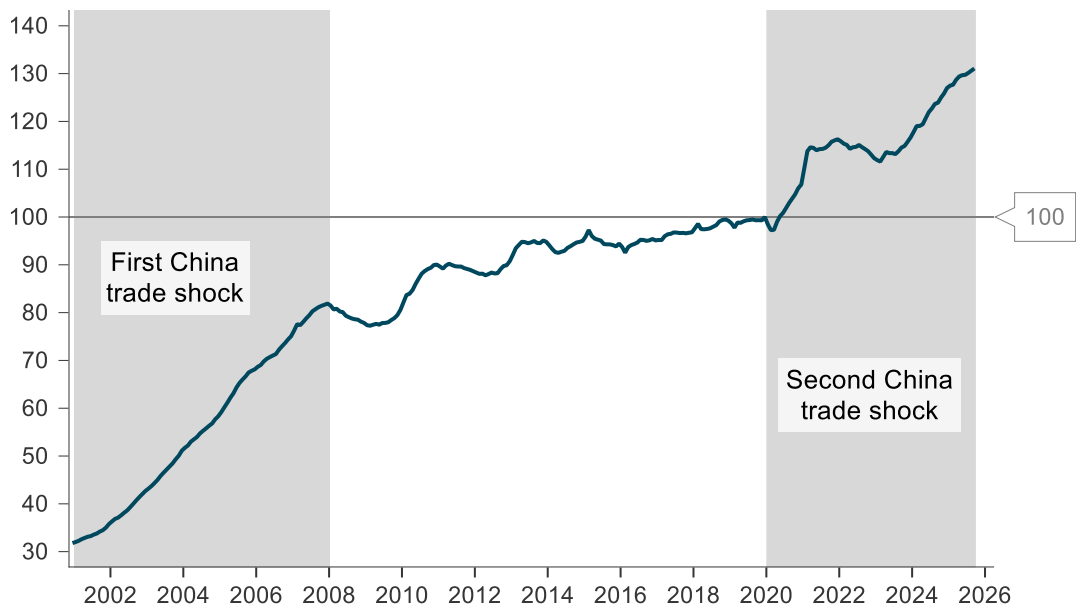
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

China’s rising exports are generating a “second trade shock” and APAC trade balances versus China are eroding, excepting in Taiwan.

Chinese export volumes relative to world exports

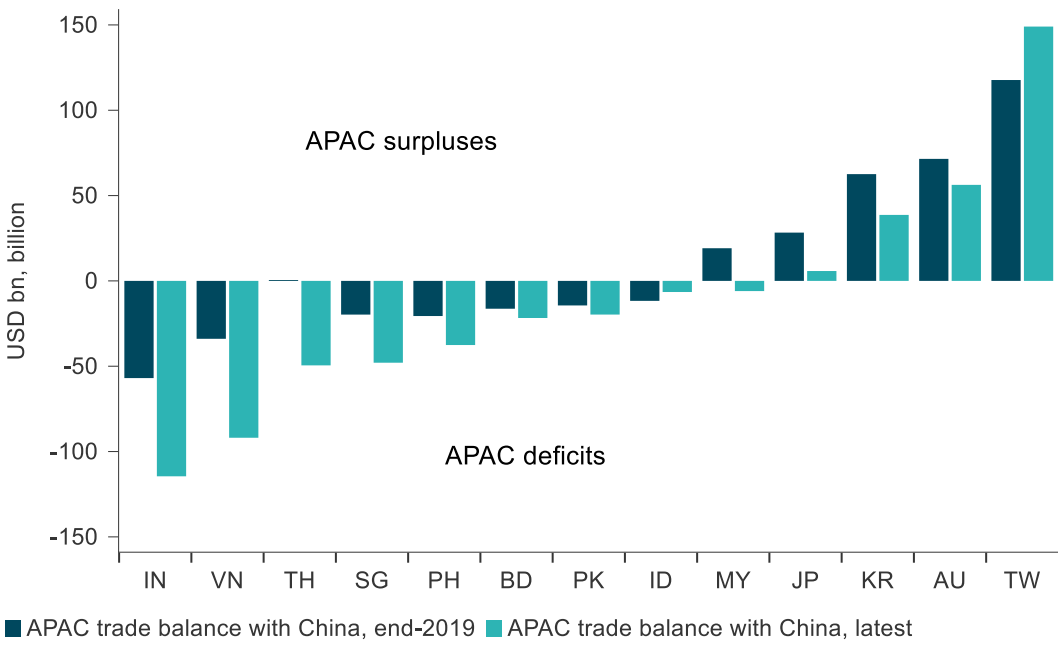
Chinese export volume indices normalized by world exports. Annualized and rebased to 100 at end 2019



Data as of December 4, 2025

China's bilateral trade relationship with APAC - Latest versus end-2019

Latest 12 month aggregated balance using Chinese customs data



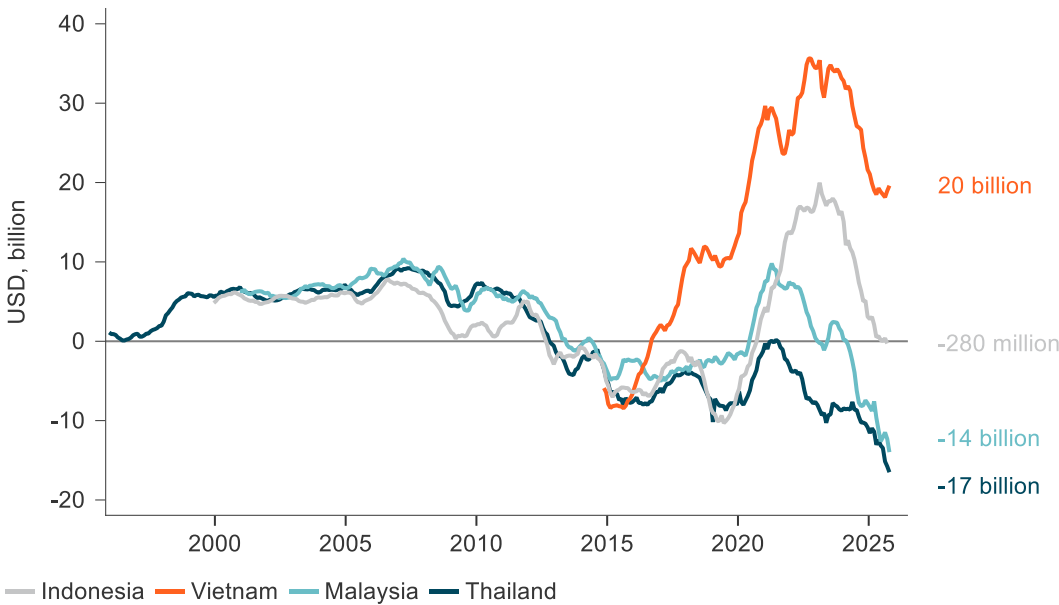
Data as of December 4, 2025

Source: BNY Investment Institute, 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.

Despite a recent deterioration in select ASEAN economies' net trade with China & the U.S., overall current account balances are still holding up - implying improving net trade positions with the ROW.

ASEAN-4 Net trade balance with U.S. and China

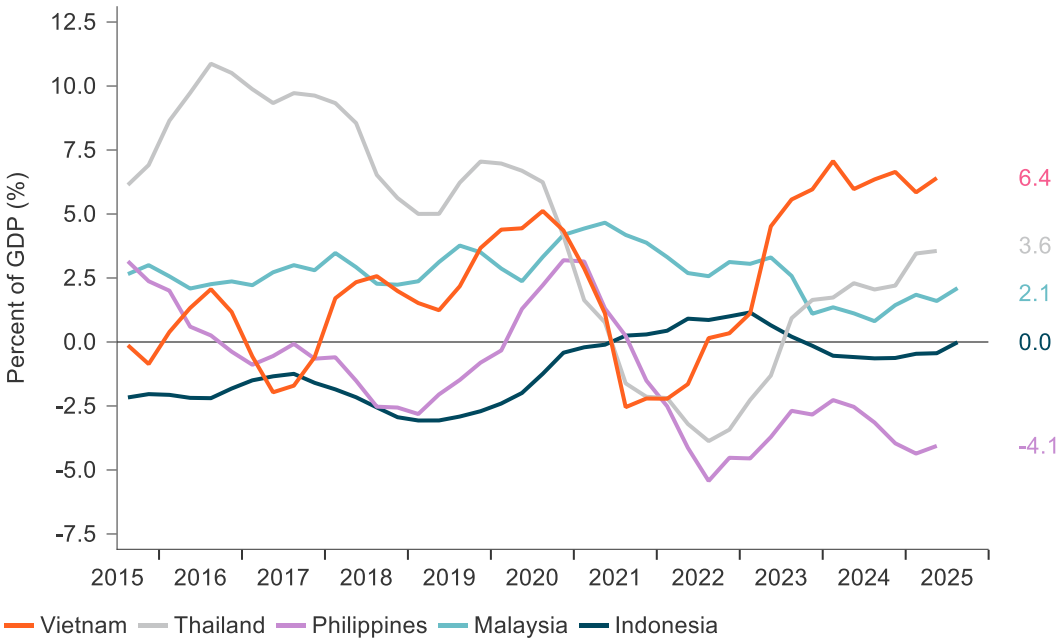
Bilateral trade balance with U.S. + bilateral trade balance with China, 12-month rolling sum.



Data as of December 4, 2025

Current Account Balances at Select ASEAN Economies

Annualized, and expressed as percent of GDP

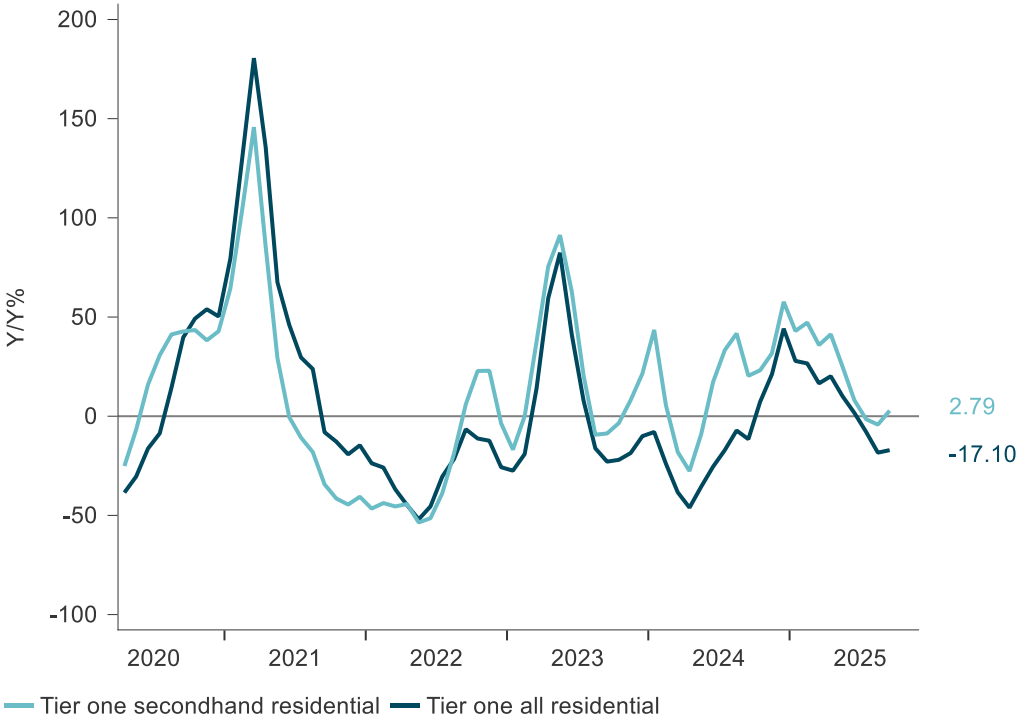


Data as of December 4, 2025

Source: BNY Investment Institute, 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.

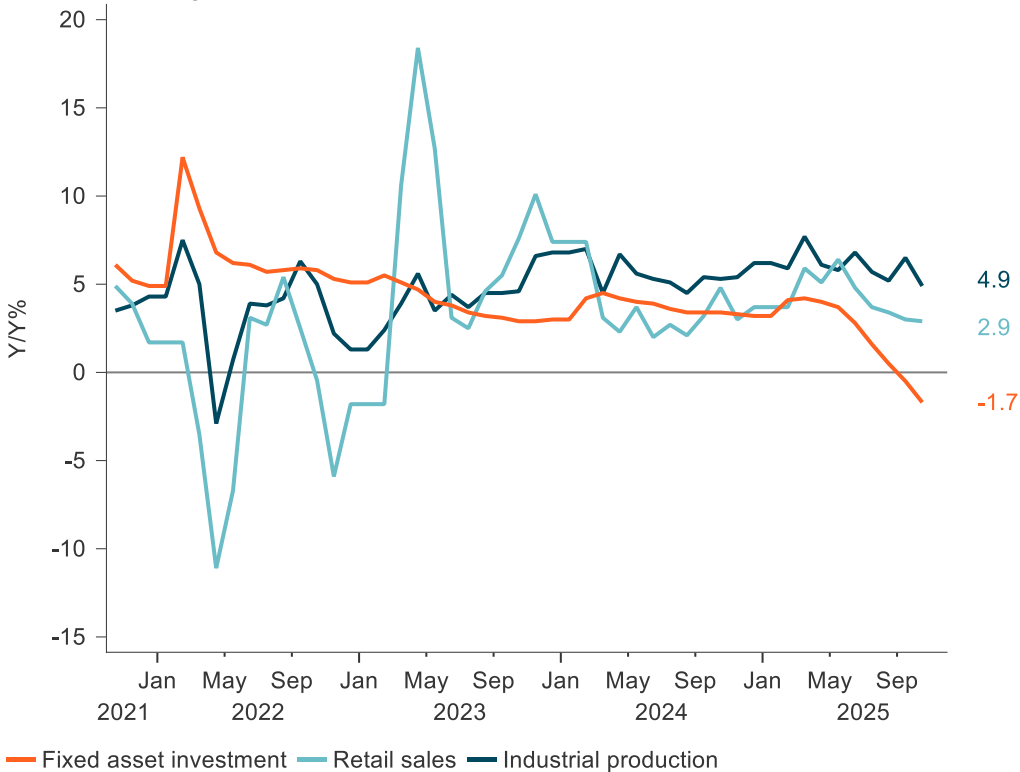
China’s weakening property and activity trends are rekindling policy easing expectations.

China: Real Estate Transaction Volume in Tier One Cities
3-month moving average, yearly percent change



Data as of November 30, 2025

China: Activity Indicators



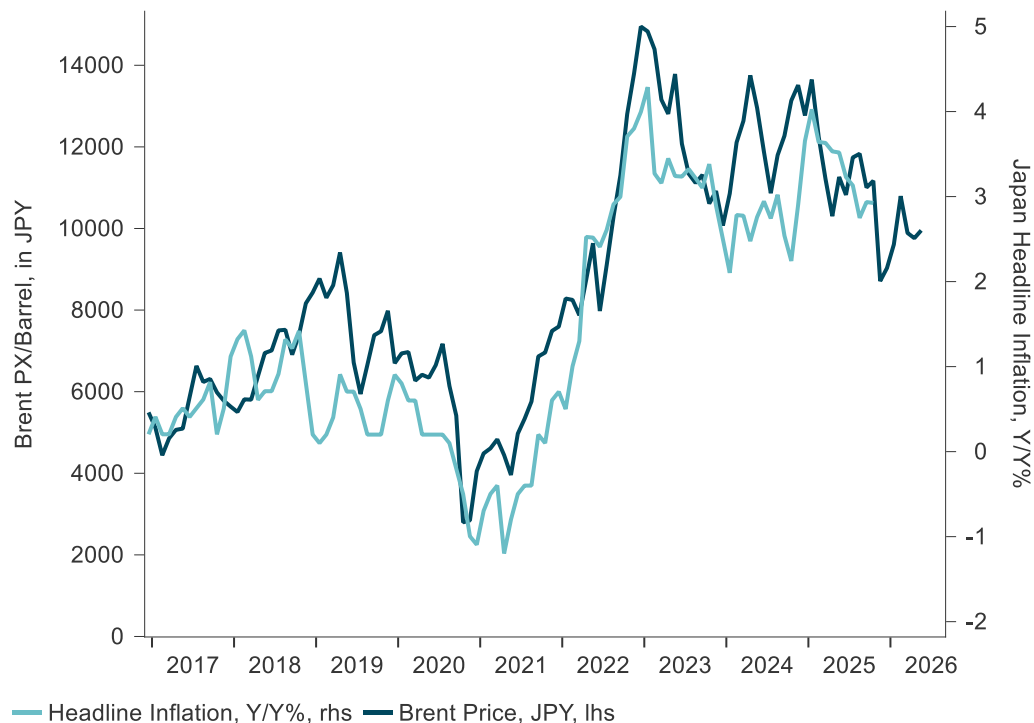
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Japanese inflation poised to ease on lower oil & food prices, & activity surprised to the upside.

Japan: Oil price (in JPY) and Headline Inflation

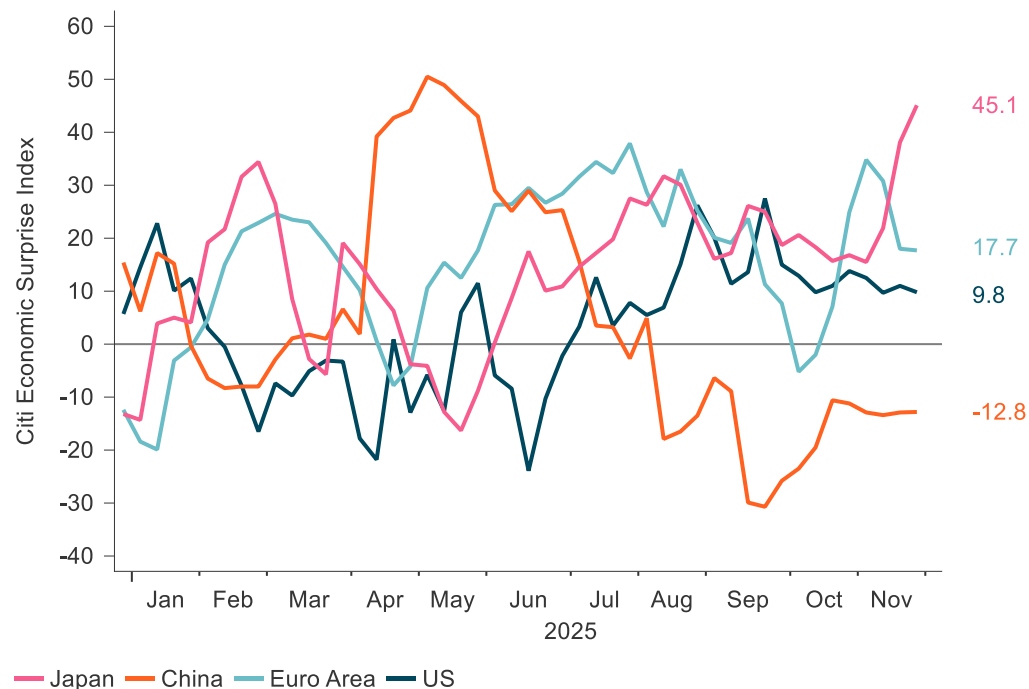
Oil prices are lagged by 7 months



Data as of November 30, 2025

Citi Economic Surprise Index: G3 and China

The Citi Economic Surprise Indices measure data surprises relative to market expectations. Stronger (Weaker) is Positive (Negative)

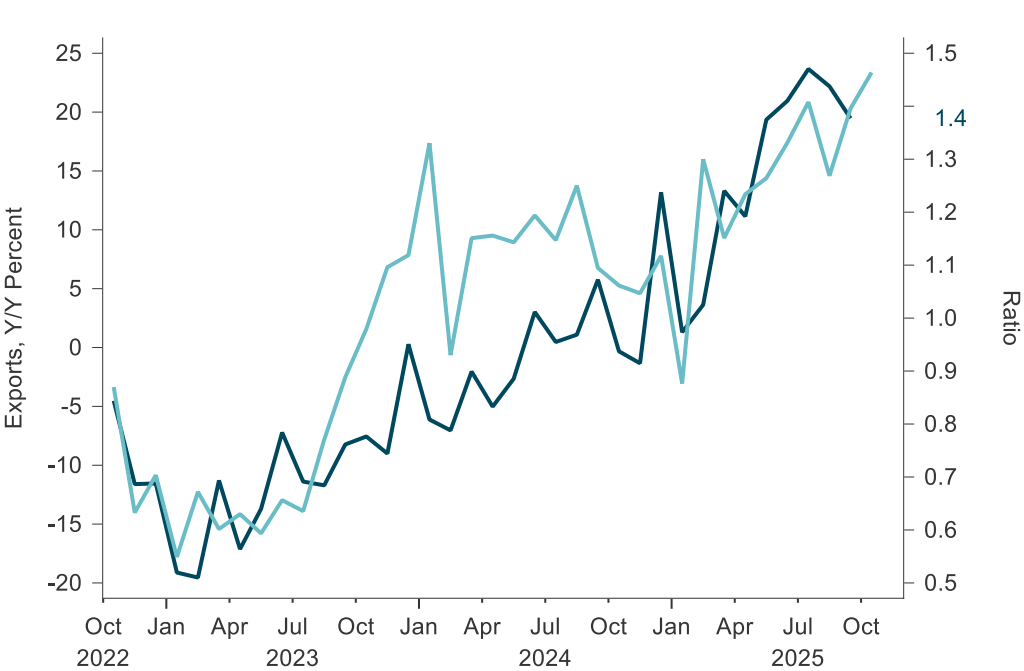


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

APAC’s AI-led electronics exports remain strong on tight inventories & firm manufacturing PMIs.

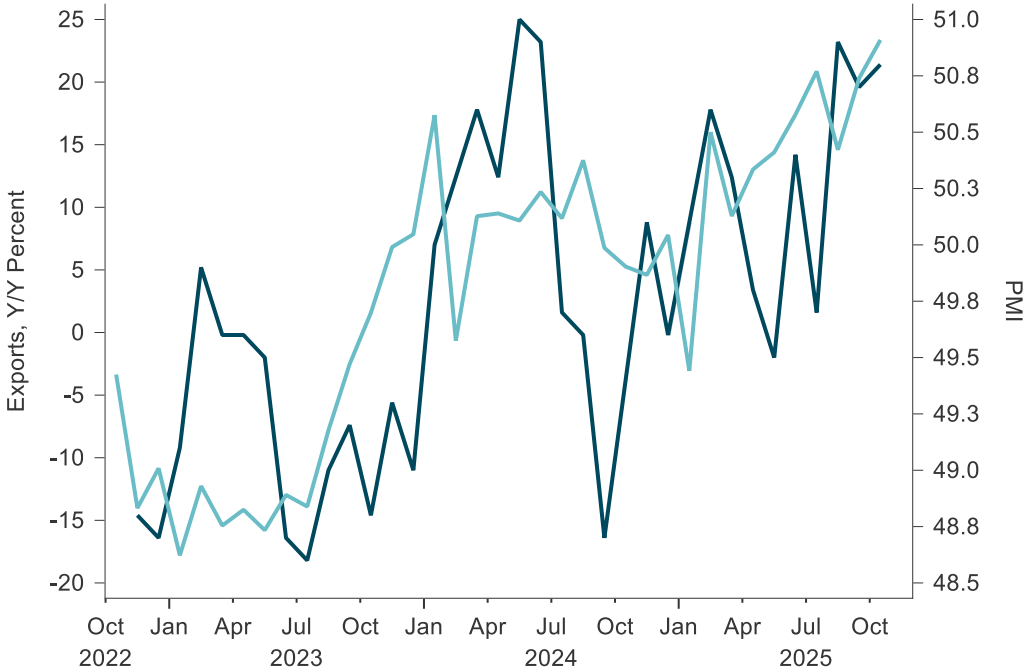
Growth in the Exports of Korea & Taiwan vs Their Average Shipment-to-Inventory Ratio



Exports, lhs Shipments to Inventory Ratio, rhs

Data as of November 30, 2025

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



Exports, lhs Global Manufacturing PMI, rhs

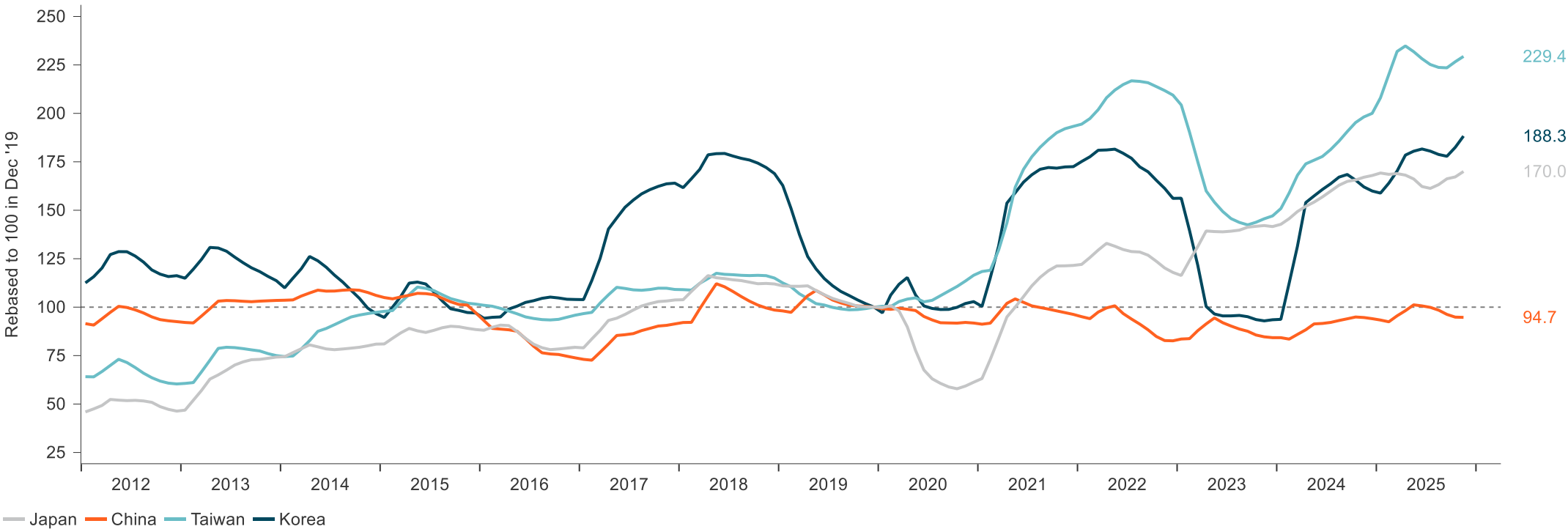
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

APAC forward earnings improving but stagnant in China.

EPS Trends: Taiwan, Korea, China & Japan

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



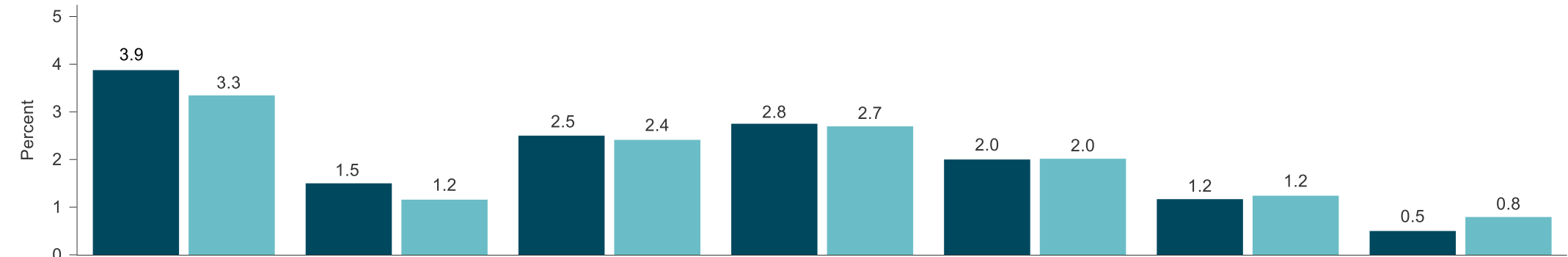
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

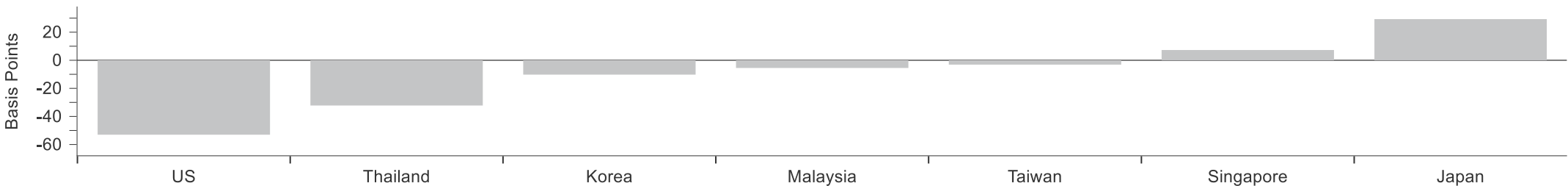
Swap markets anticipating sizable cuts in U.S. & most of APAC in 6-months time, but hikes in Japan.

APAC & US Rates, and 6 Month Market Implied Rate

Current policy/short-term rate & 6 month (swap) market implied rate (top pane)



Implied change in short-term rate, 6 months from now (bottom pane)



■ Policy rate ■ Implied 6 month rate ■ Implied change

Data as of November 30, 2025

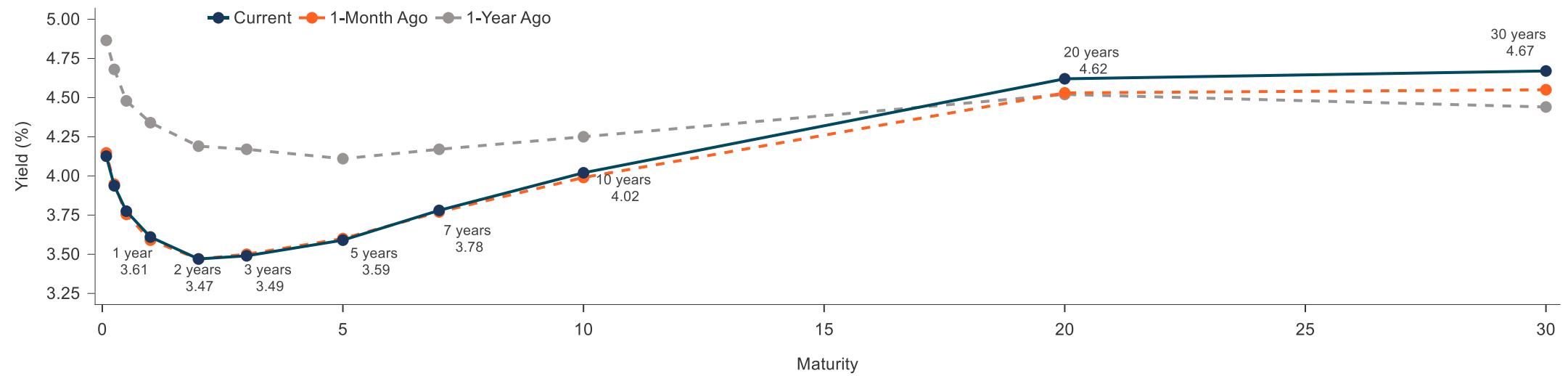
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

FIXED INCOME

09

US Yield Curve

US Treasury Yield Curve



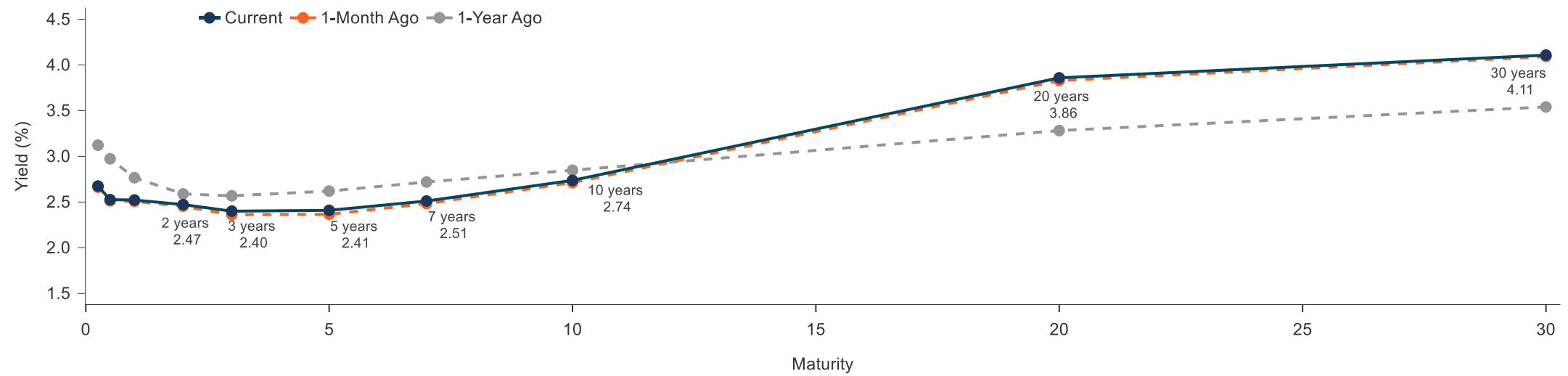
Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	4.05	3.88	3.74	3.61	3.47	3.49	3.59	3.78	4.02	4.62	4.67
1-Month Ago	4.07	3.89	3.72	3.59	3.47	3.50	3.60	3.77	3.99	4.53	4.55
1-Year Ago	4.76	4.60	4.43	4.34	4.19	4.17	4.11	4.17	4.25	4.52	4.44

Data as of November 30, 2025

Source: BNY Investment Institute, 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 Municipal Yield Curve

US Municipal Yield Curve



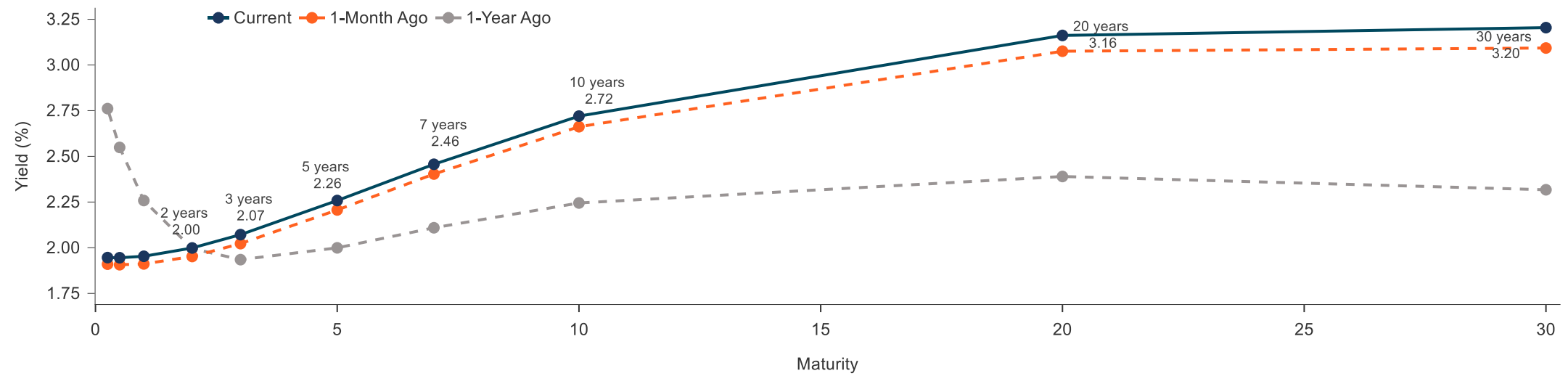
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.68	2.53	2.52	2.47	2.40	2.41	2.51	2.74	3.86	4.11
1-Month Ago	2.66	2.51	2.51	2.46	2.36	2.37	2.48	2.71	3.83	4.09
1-Year Ago	3.12	2.97	2.77	2.59	2.57	2.62	2.72	2.85	3.28	3.54

Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Euro Area Yield Curve

Euro Area Yield Curve



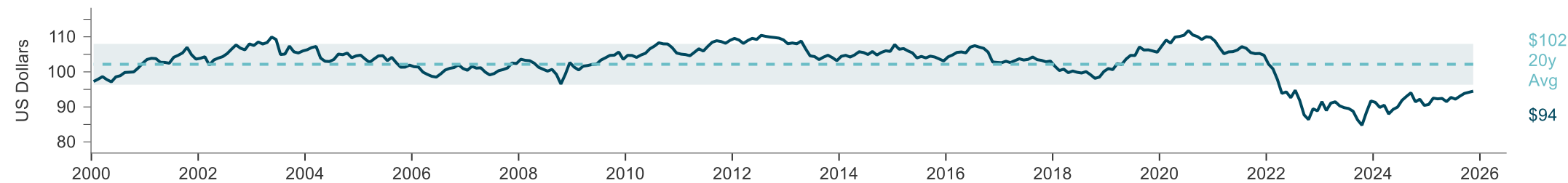
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	1.95	1.95	1.95	2.00	2.07	2.26	2.46	2.72	3.16	3.20
1-Month Ago	1.91	1.91	1.91	1.95	2.02	2.21	2.40	2.66	3.08	3.09
1-Year Ago	2.76	2.55	2.26	2.00	1.93	2.00	2.11	2.24	2.39	2.32

Data as of November 30, 2025

Source: BNY Investment Institute, 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.

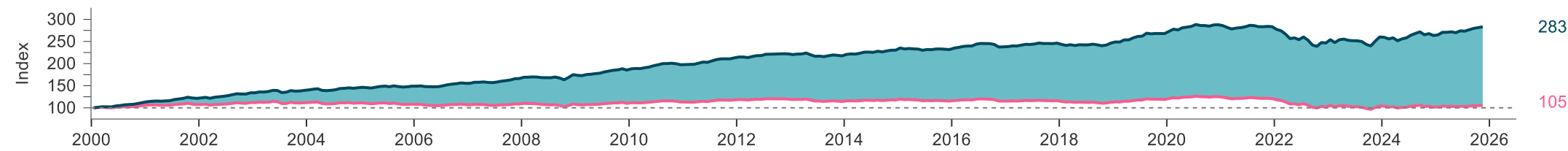
Components of Return

Bloomberg US Agg Weighted Average Bond Price
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of November 30, 2025

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

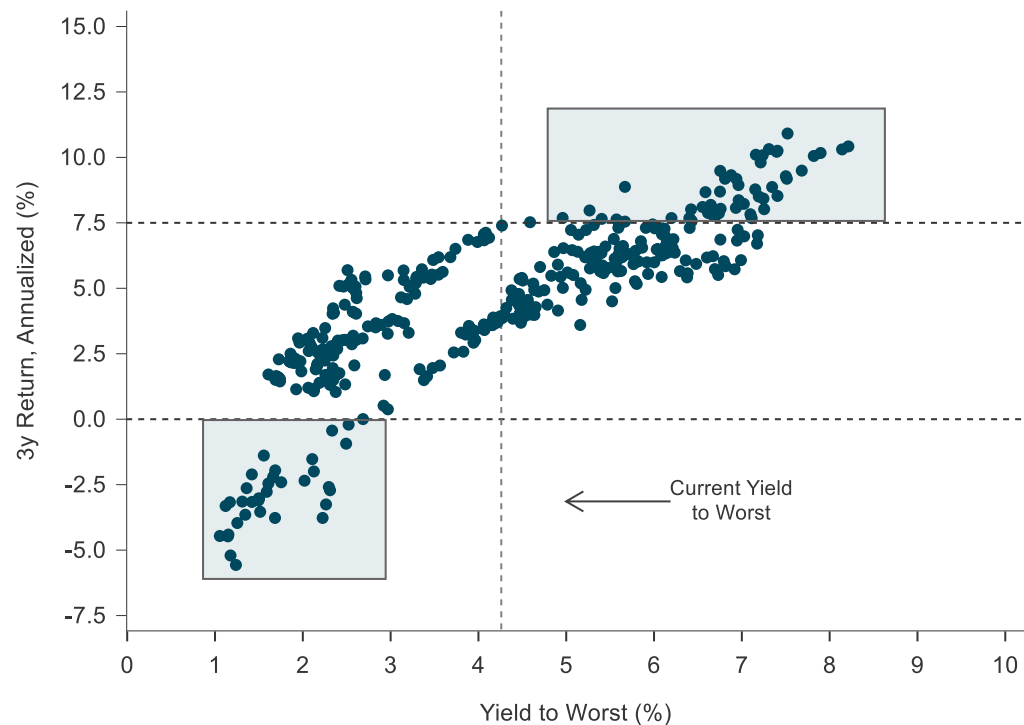
Data as of November 30, 2025

Source: BNY Investment Institute, 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

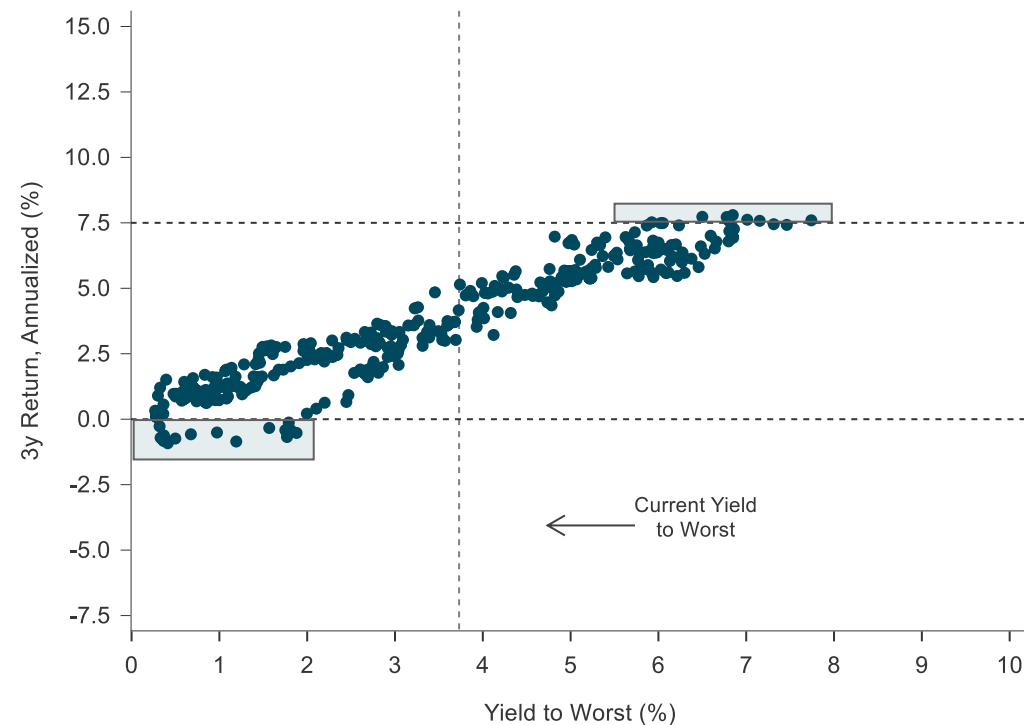
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of November 30, 2025

US Agg (1-3 Years) Bond Index Valuations

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



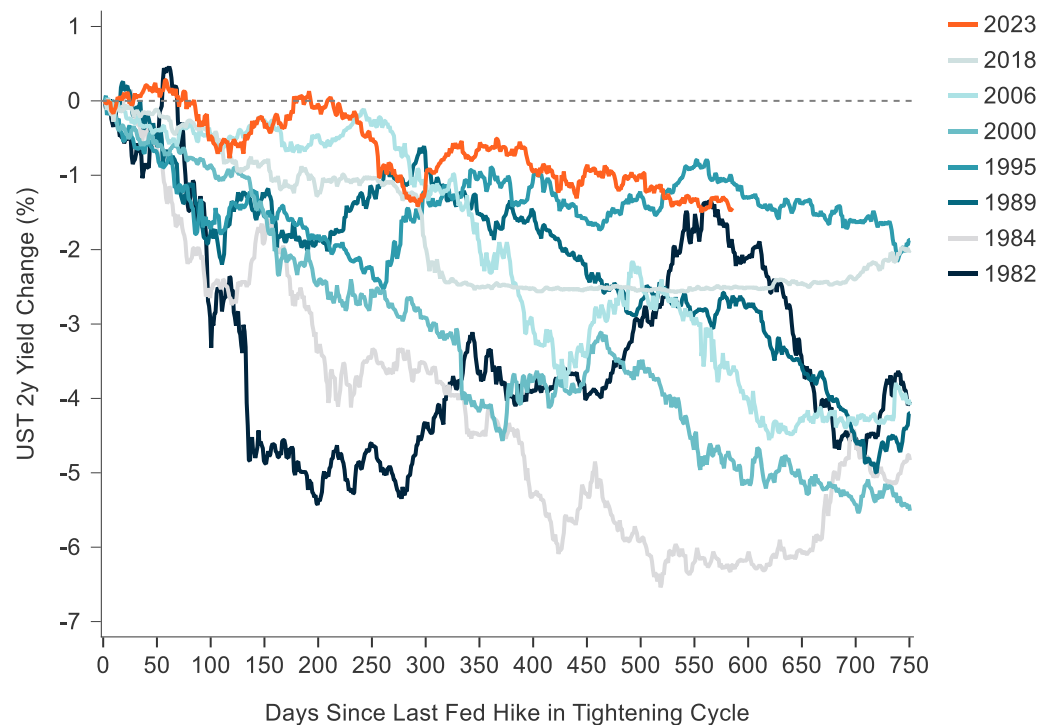
Data as of November 30, 2025

Source: BNY Investment Institute, 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

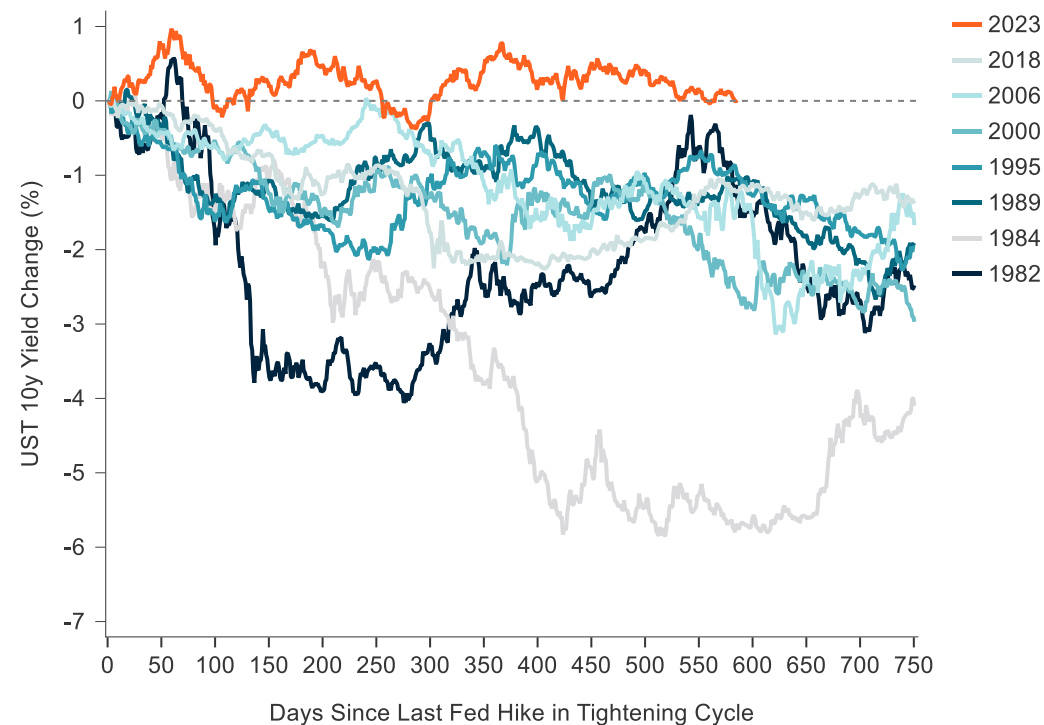
After last Fed hike



Data as of November 30, 2025

US Treasury 10-year Yields

After last Fed hike

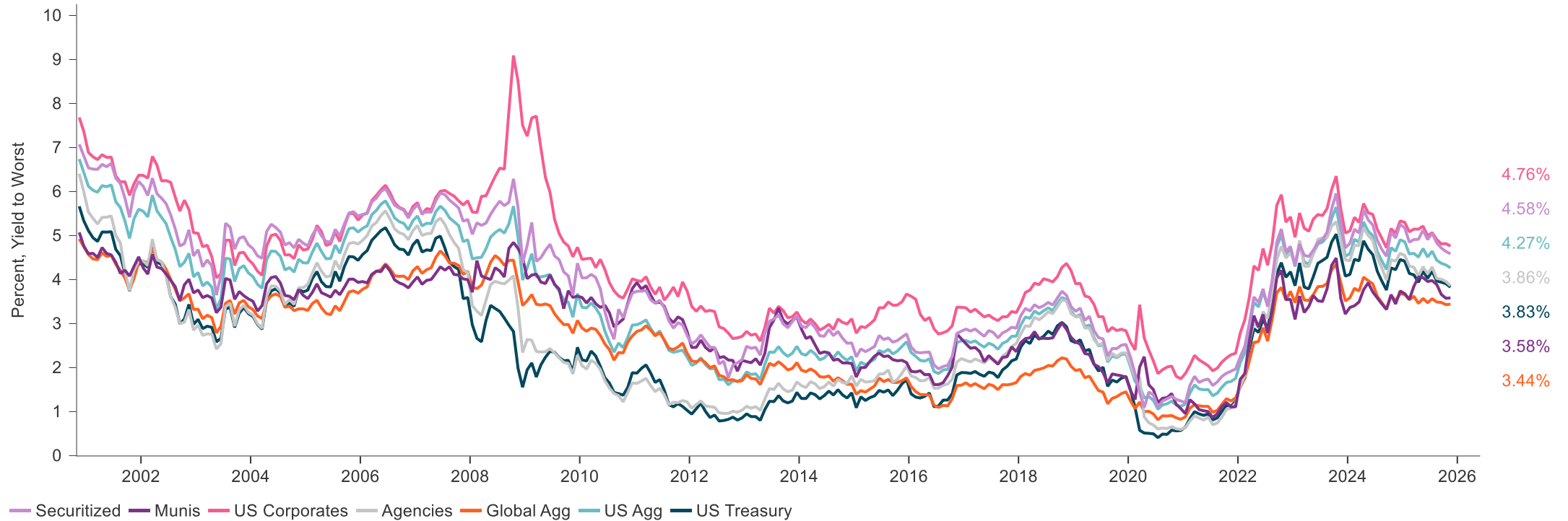


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Investment Grade Bonds

Yields

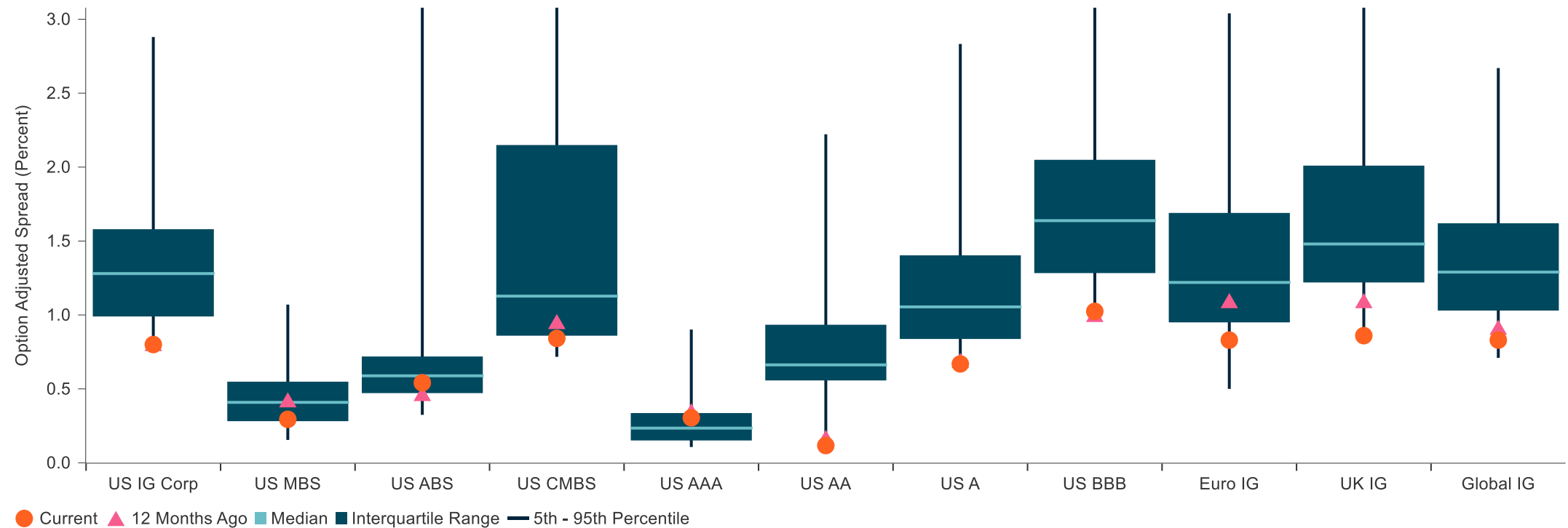


Data as of November 30, 2025

Source: BNY Investment Institute, 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. Yield to worst represent the lowest possible yield an investor is expected to receive assuming no default.

Investment Grade Bonds

Credit Spreads

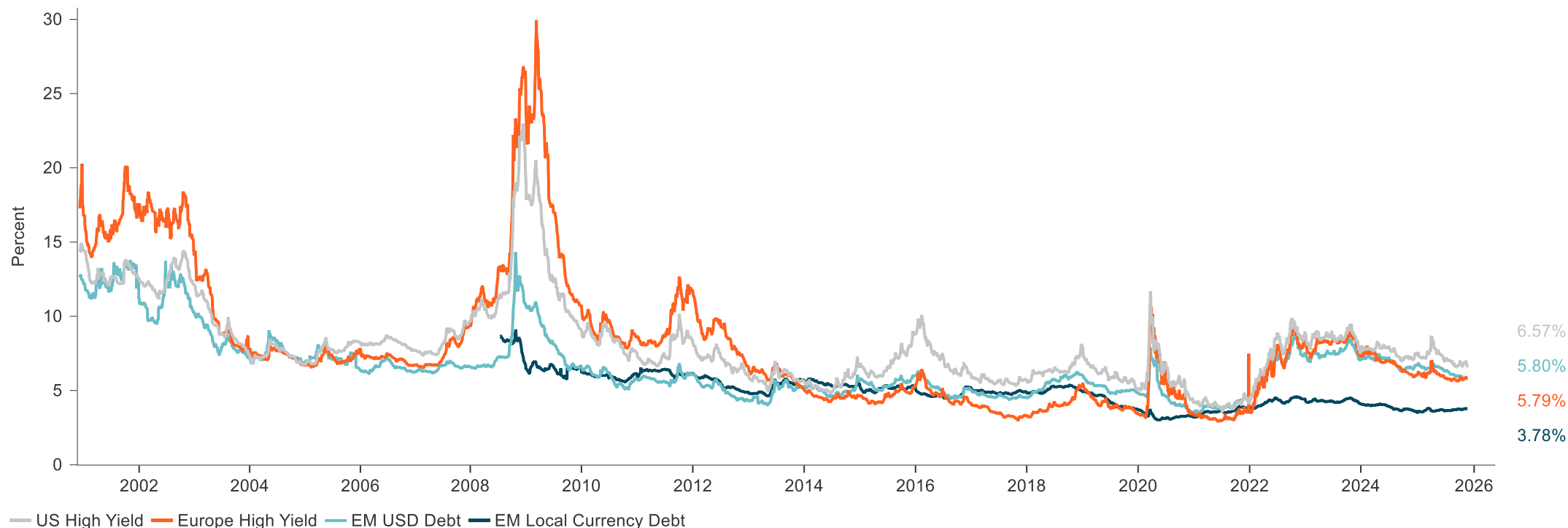


Data as of November 30, 2025

Source: BNY Investment Institute, 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. Spreads are quoted as the OAS to the US sovereign curve which represents the flat spread that must be added to discount a bond payment to match its market price. Credit spreads show current spreads relative to trailing 20-years as of date in chart above.

High Yield Bonds & Emerging Market Debt

Yields

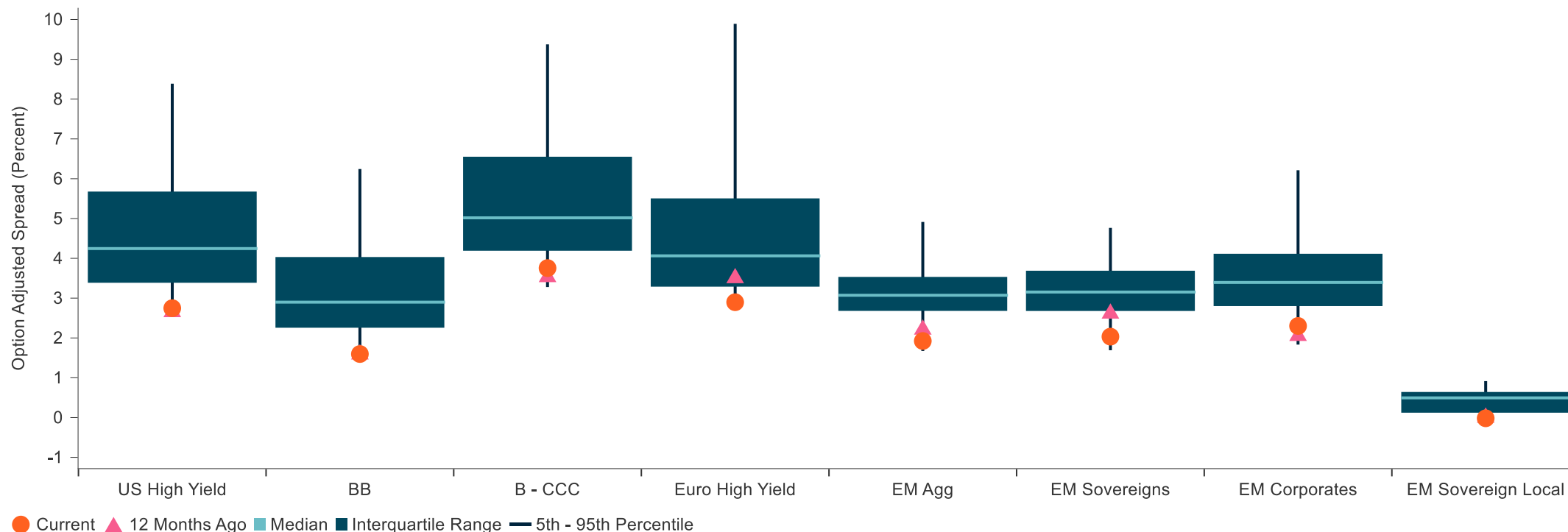


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

High Yield Bonds & Emerging Market Debt

Credit Spreads

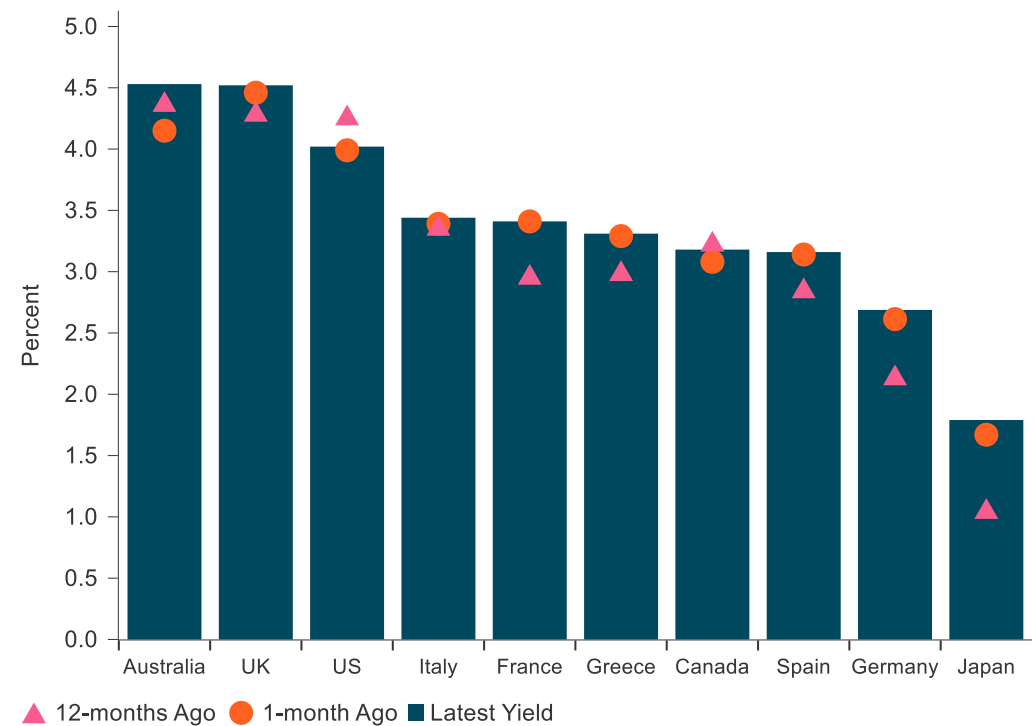


Data as of November 30, 2025

Source: BNY Investment Institute, 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. Spreads are quoted as the OAS to the US sovereign curve which represents the flat spread that must be added to discount a bond payment to match its market price. Credit spreads show current spreads relative to trailing 20-years as of date in chart above.

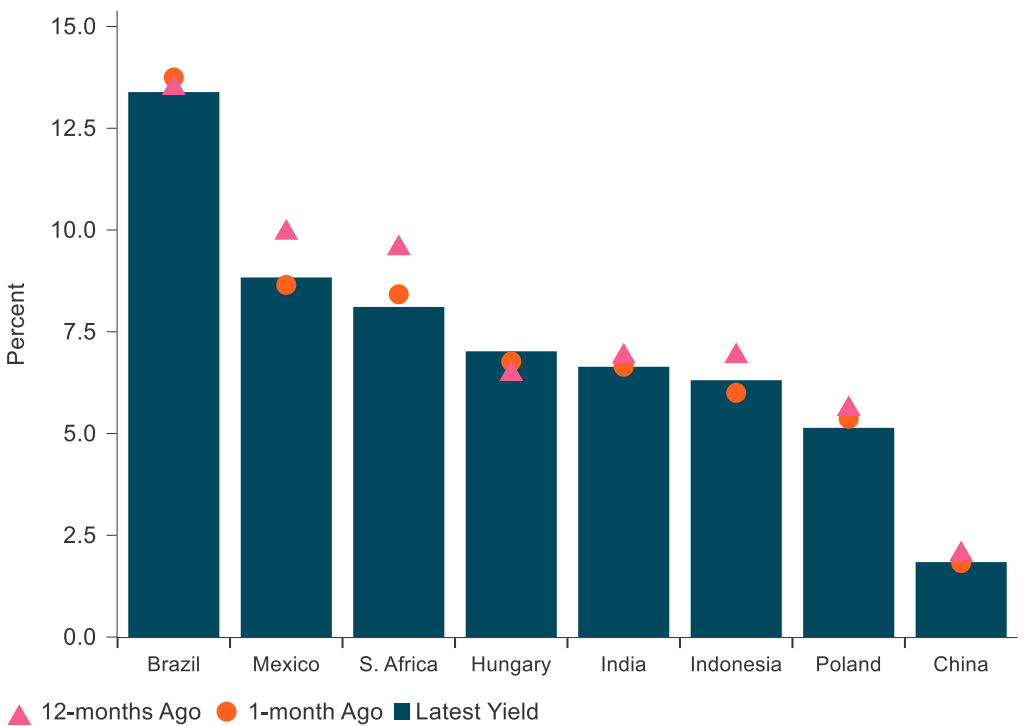
Bonds Without Borders

Developed Markets Bond Yields



Data as of November 30, 2025

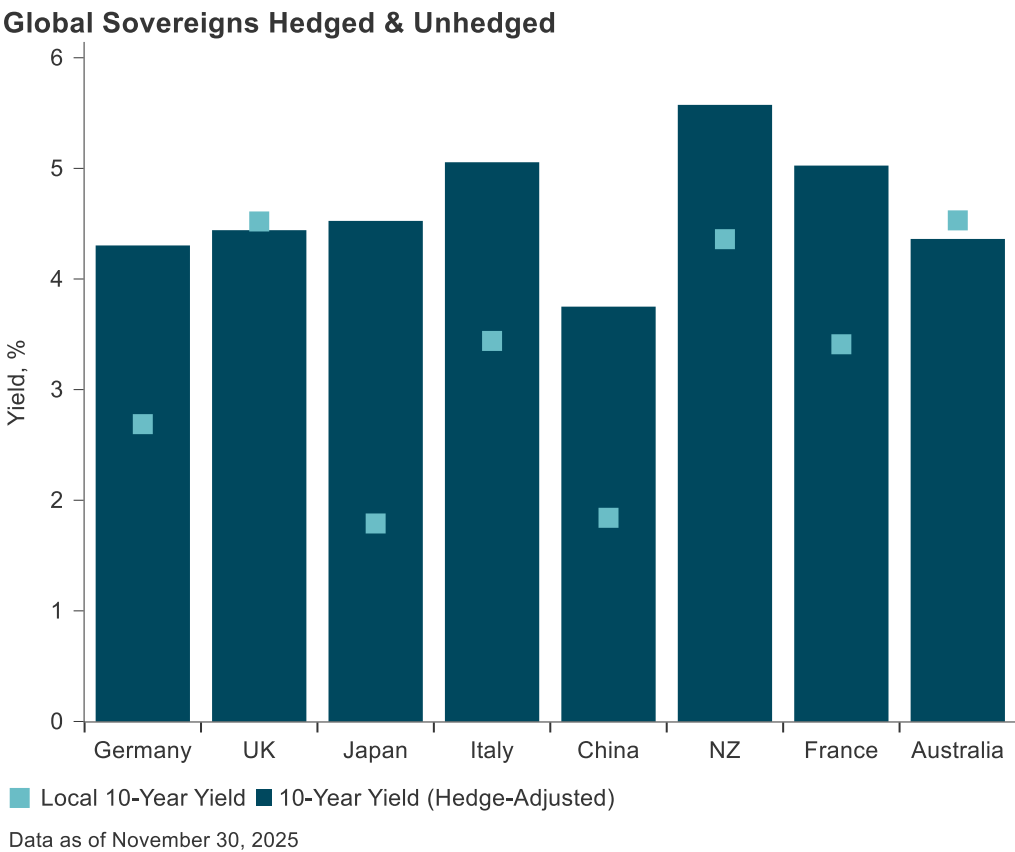
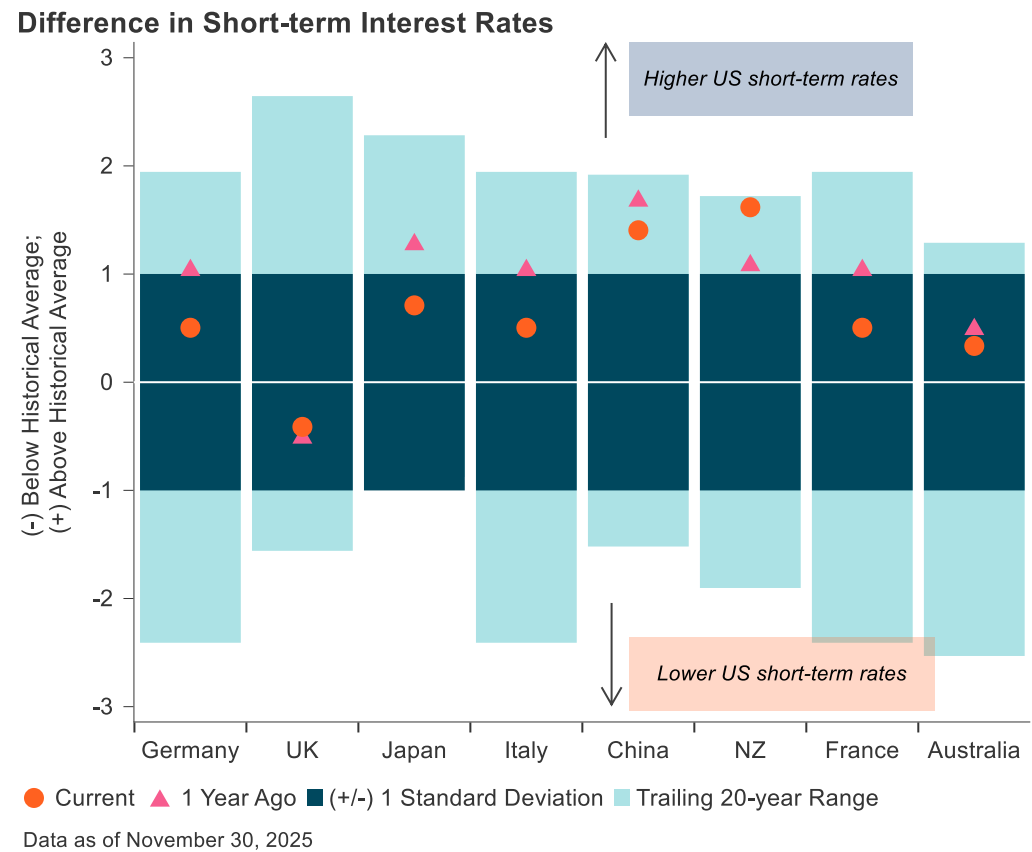
Emerging Markets Bond Yields



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

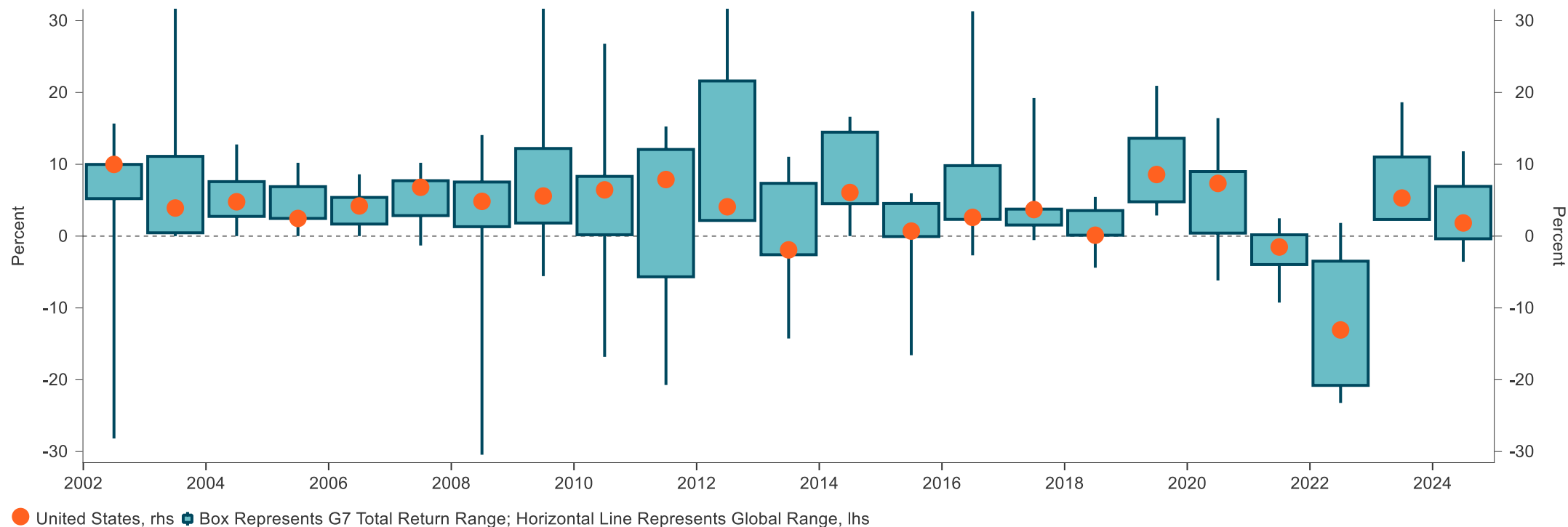
Bonds Without Borders



Source: BNY Investment Institute, 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

Historical Return Range



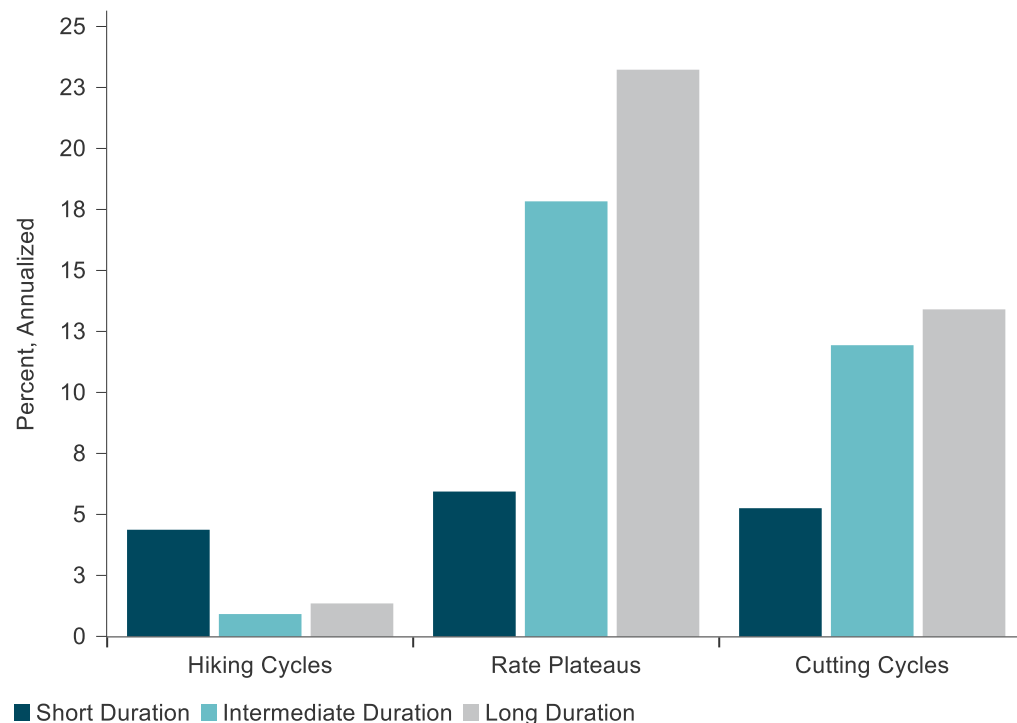
Data as of November 30, 2025

Source: BNY Investment Institute, 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

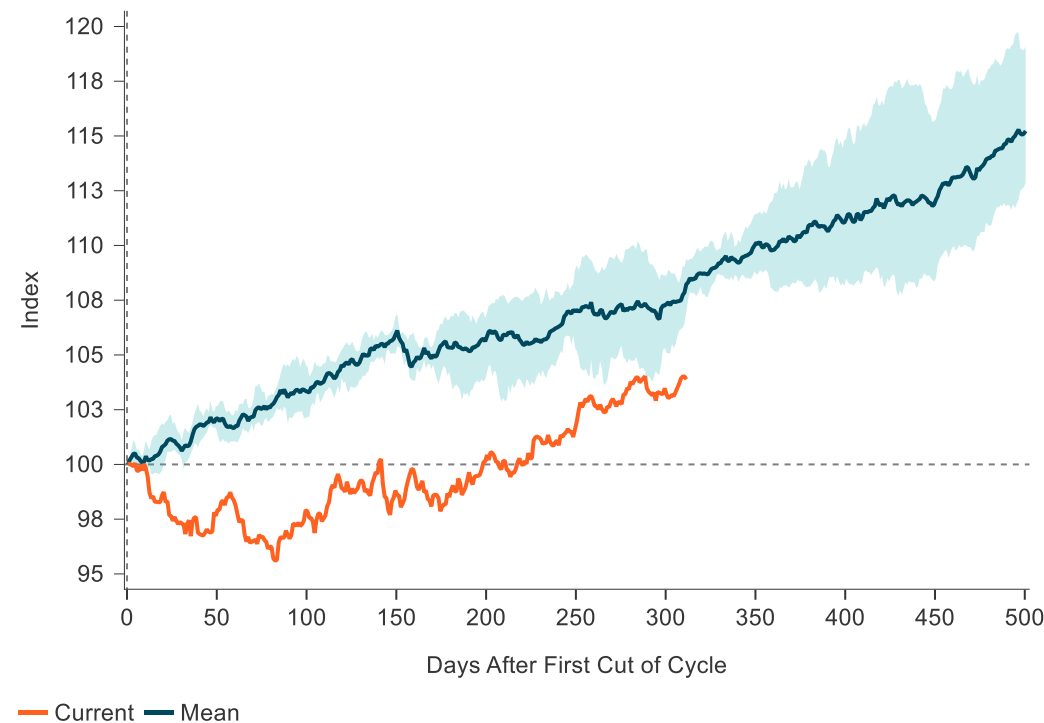
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of November 30, 2025

Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



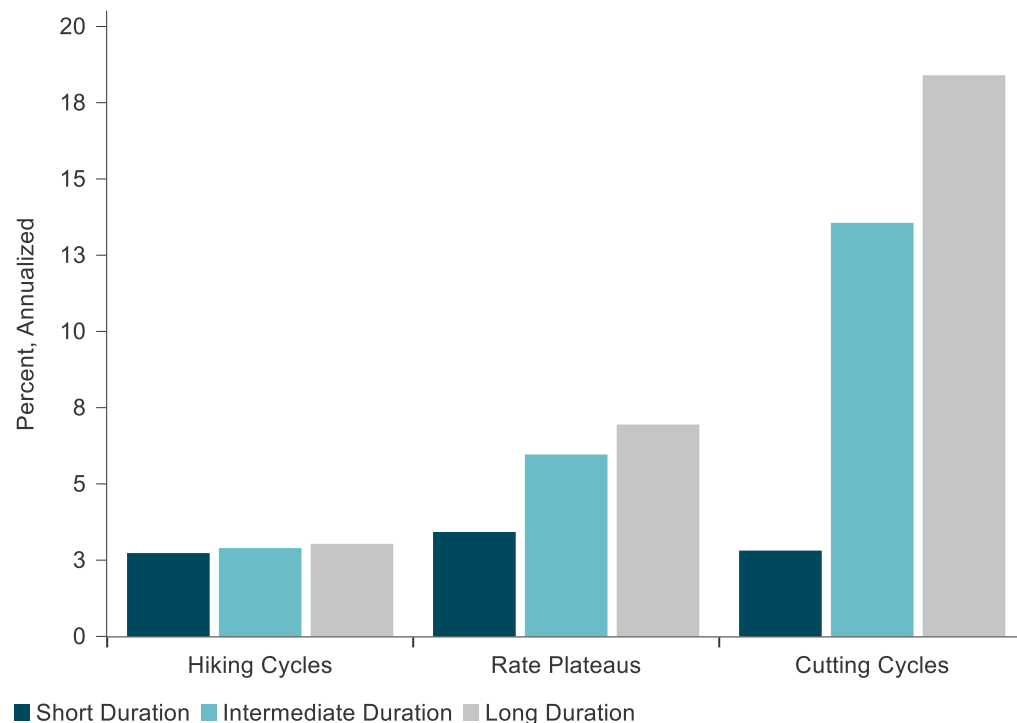
Data as of November 30, 2025

Source: BNY Investment Institute, 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.

Bonds & Monetary Policy Cycles

European Central Bank

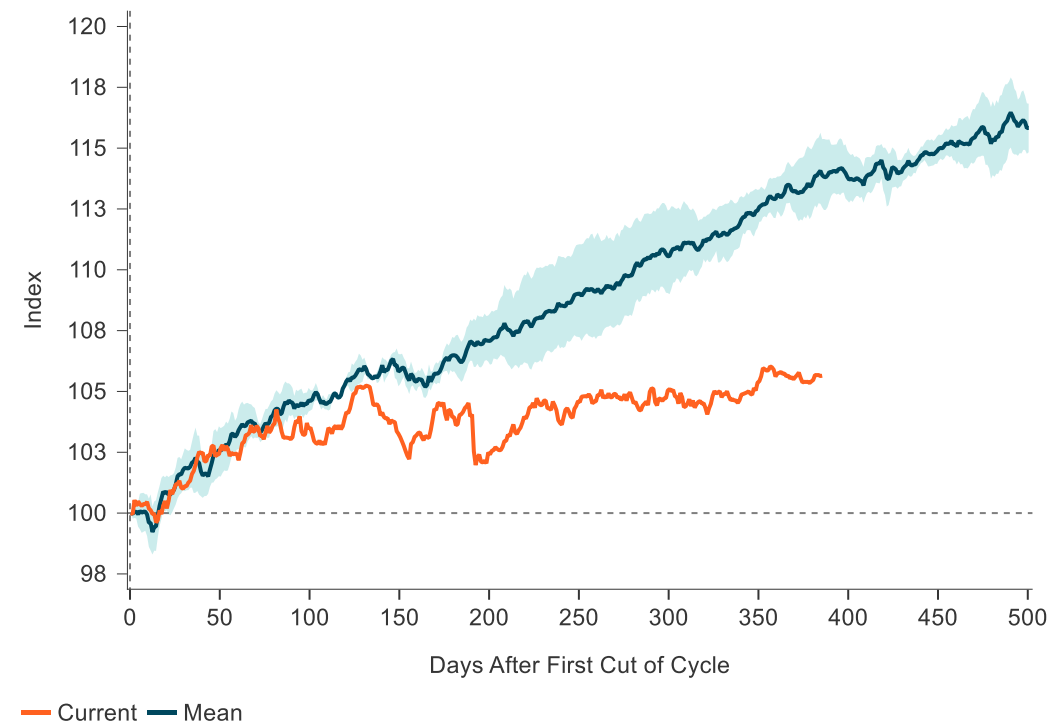
Previous 3 monetary policy cycle, excluding cycle that begun in year 2022



Data as of November 30, 2025

ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



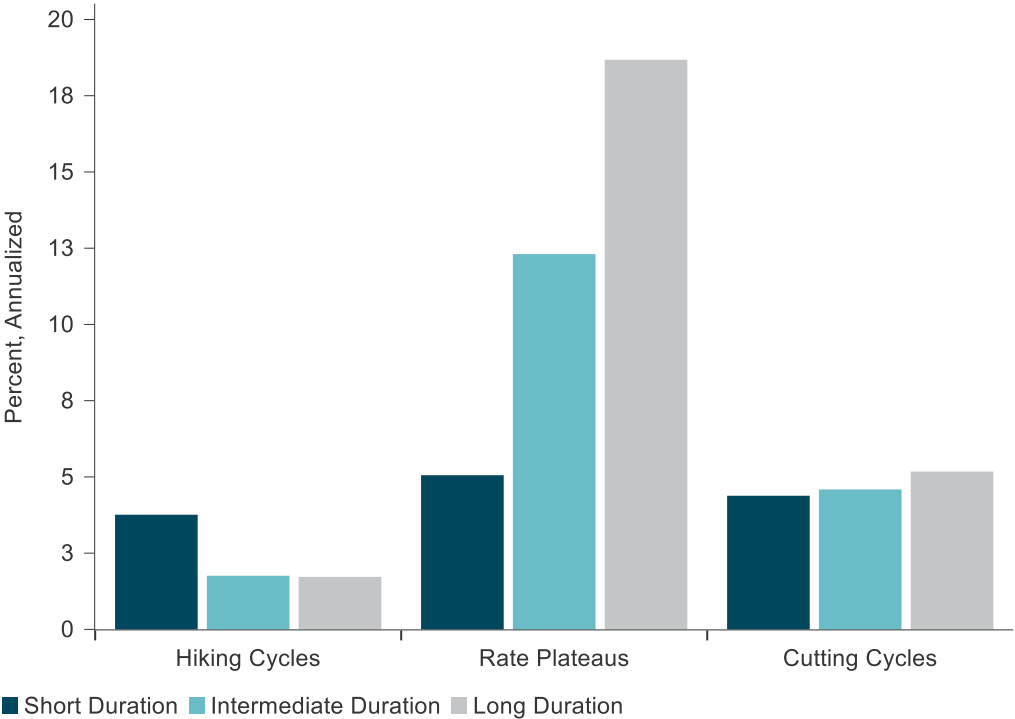
Data as of November 30, 2025

Source: BNY Investment Institute, 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. Rate cuts measure 6-month performance after initial rate cut, annualized.

Bonds & Monetary Policy Cycles

Bank of England

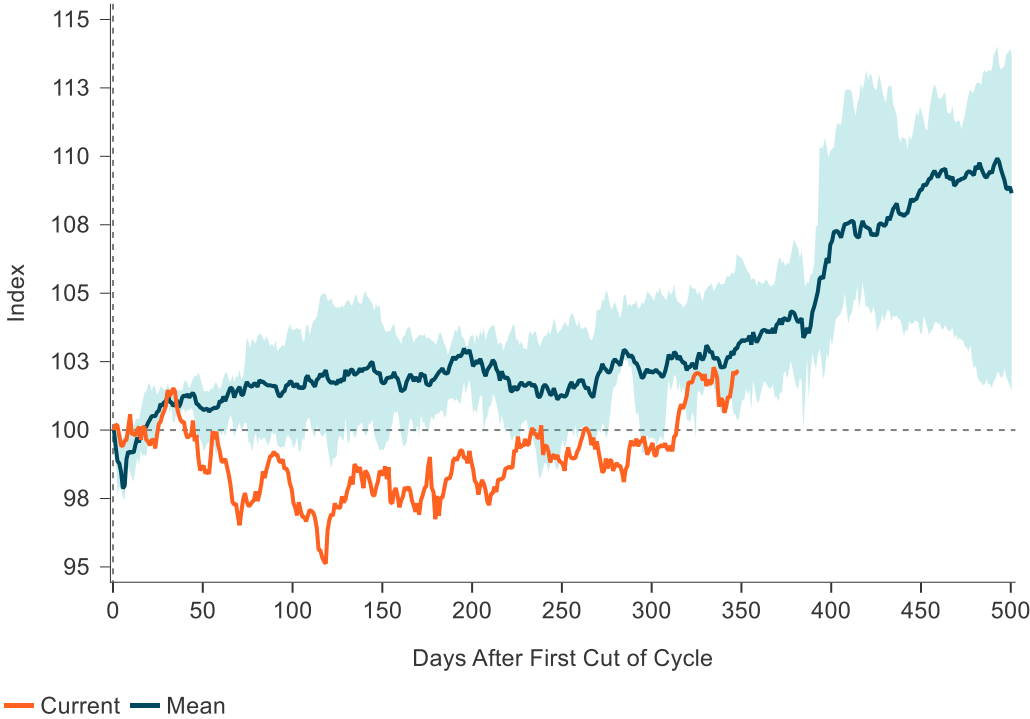
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of November 30, 2025

ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



Data as of November 30, 2025

Source: BNY Investment Institute, 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. Rate cuts measure 6-month performance after initial rate cut, annualized.

Fixed Income Performance Quilt

Source: BNY Investment Institute, 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.

Rank	2018	2019	2020	2021	2022	2023	2024	YTD
1	US Trsy Bills 1.9 %	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 15.0 %
2	Global Agg (hdg.) 1.8 %	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 MBS 8.4 %
3	US Int. Trsy 1.4 %	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 IG 8.0 %
4	US Muni 1.3 %	EMLC 12.2 %	Global Agg 9.2 %	US Muni 1.5 %	US Agencies -7.9 %	US IG 8.2 %	US IG CMBS 5.0 %	US HY 8.0 %
5	US IG CMBS 1.0 %	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 %	Global Agg 7.9 %
6	US MBS 1.0 %	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 7.6 %
7	US Trsy 0.9 %	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 7.5 %
8	US Agencies 0.5 %	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 Long Trsy 7.4 %
9	US Leveraged Loan 0.4 %	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 TIPS 7.3 %
10	US Agg 0.0 %	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 Trsy 6.7 %
11	Global Agg -1.2 %	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 Int. Trsy 6.5 %
12	US TIPS -1.5 %	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 Agencies 6.3 %
13	US Long Trsy -1.8 %	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 Leveraged Loan 5.2 %
14	US HY -2.1 %	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.) 5.1 %
15	US IG -2.1 %	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 Muni 4.2 %
16	EMLC -4.8 %	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 Trsy Bills 3.9 %

Data as of November 30, 2025

PORTFOLIO CONSTRUCTION

10

Time in the Market

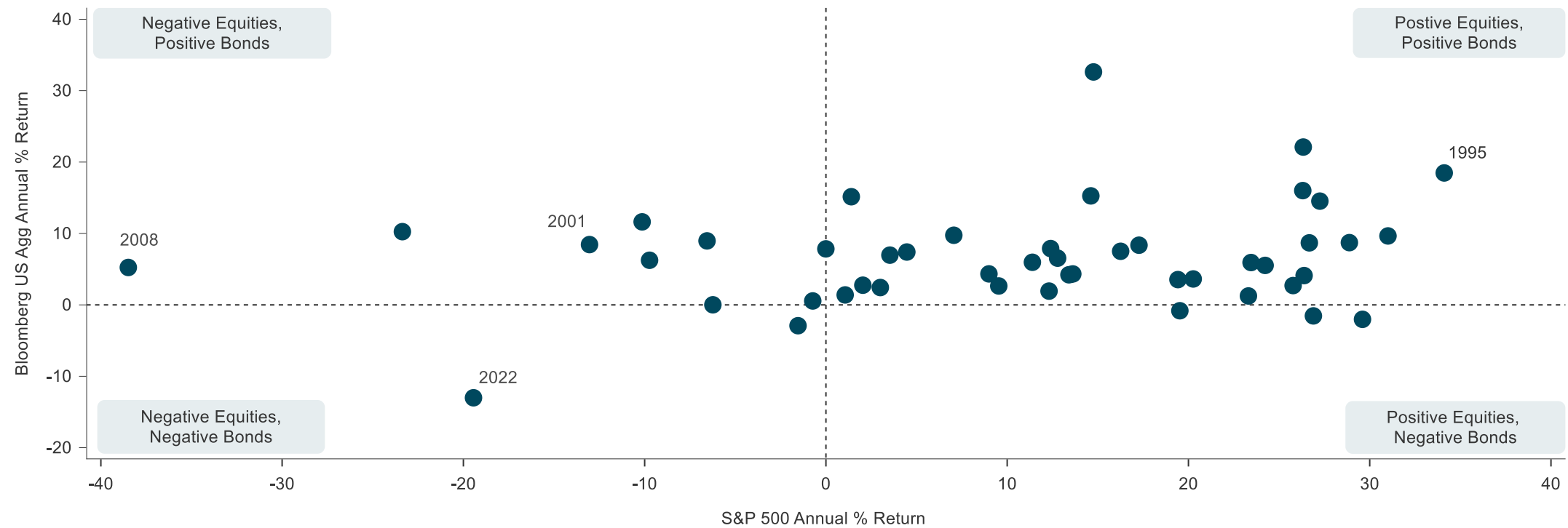
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index			US Agg Bond Index		
Fully Invested		\$4,137,622	Fully Invested US Agg		\$543,527
Missed Top 5 Days		\$2,555,578	Missed Top 5 Days		\$505,273
Missed Top 10 Days		\$1,840,718	Missed Top 10 Days		\$477,620
Missed Top 20 Days		\$1,066,890	Missed Top 20 Days		\$432,179
Missed Top 30 Days		\$670,120	Missed Top 30 Days		\$397,954
Missed Top 40 Days		\$441,852	Missed Top 40 Days		\$365,491
Data as of November 30, 2025 Based on data since 1989			Data as of November 30, 2025 Based on data since 1989		

Source: BNY Investment Institute, 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 1978

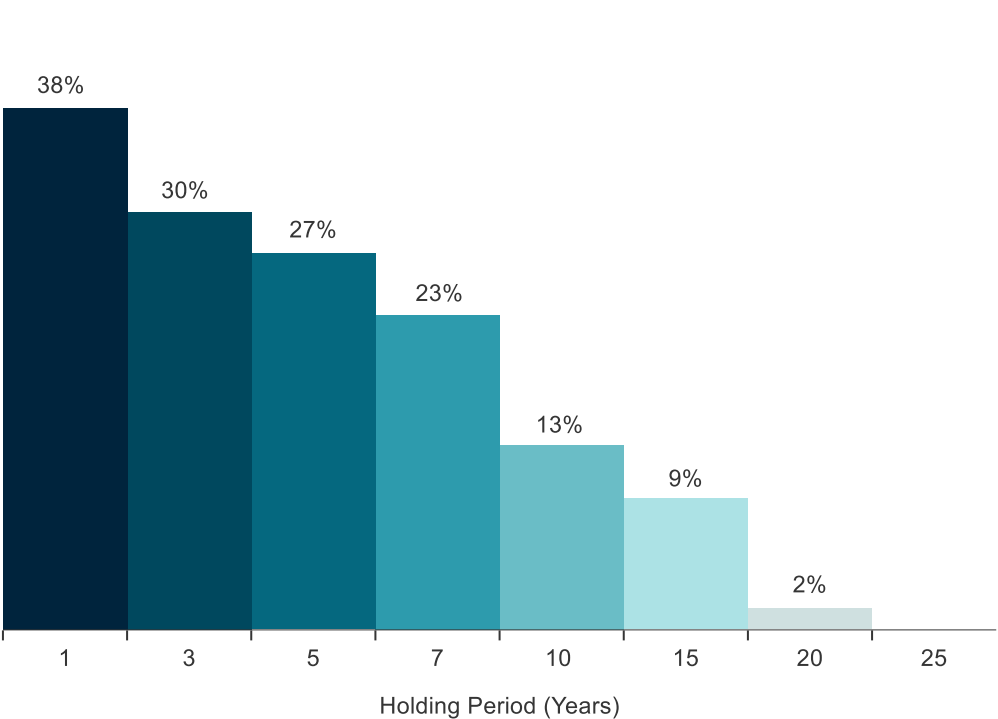


Data as of November 30, 2025

Source: BNY Investment Institute, 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.

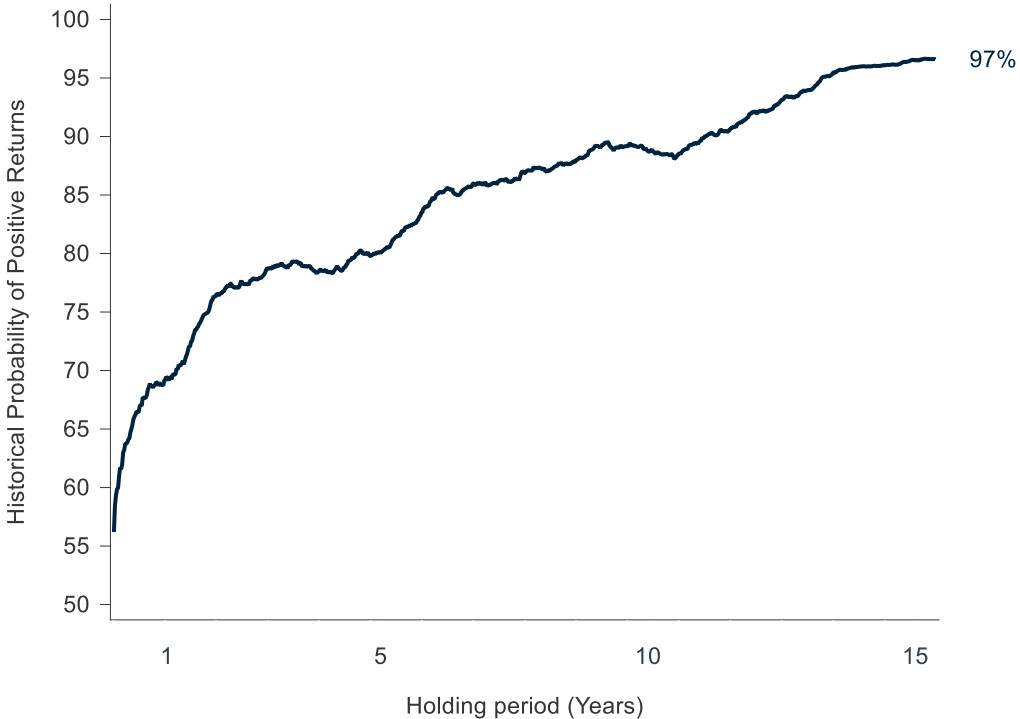
Equity & Bonds

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



Data as of November 30, 2025

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



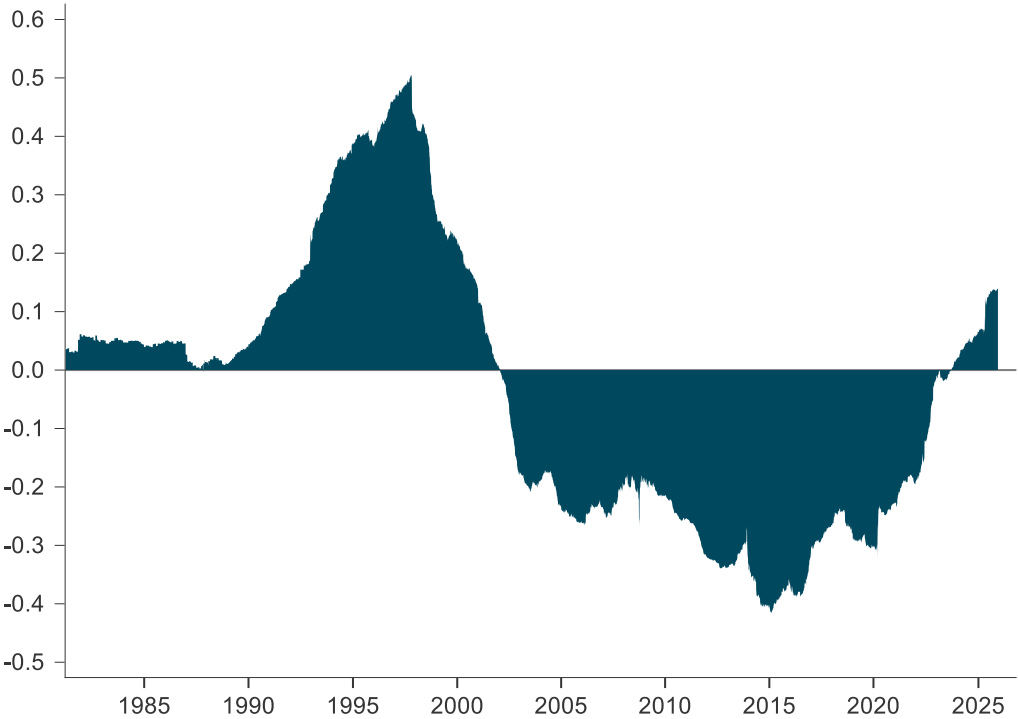
Data as of November 30, 2025

Source: BNY Investment Institute, 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

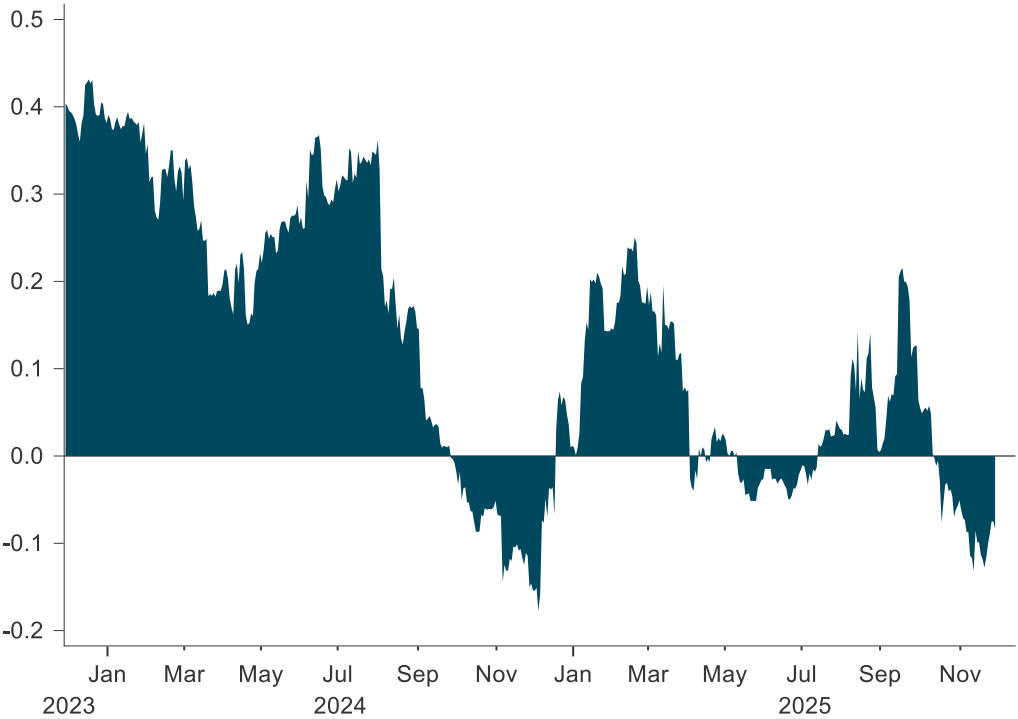
Stocks: S&P 500; Bonds: US Agg



Data as of November 30, 2025

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of November 30, 2025

Source: BNY Investment Institute, 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

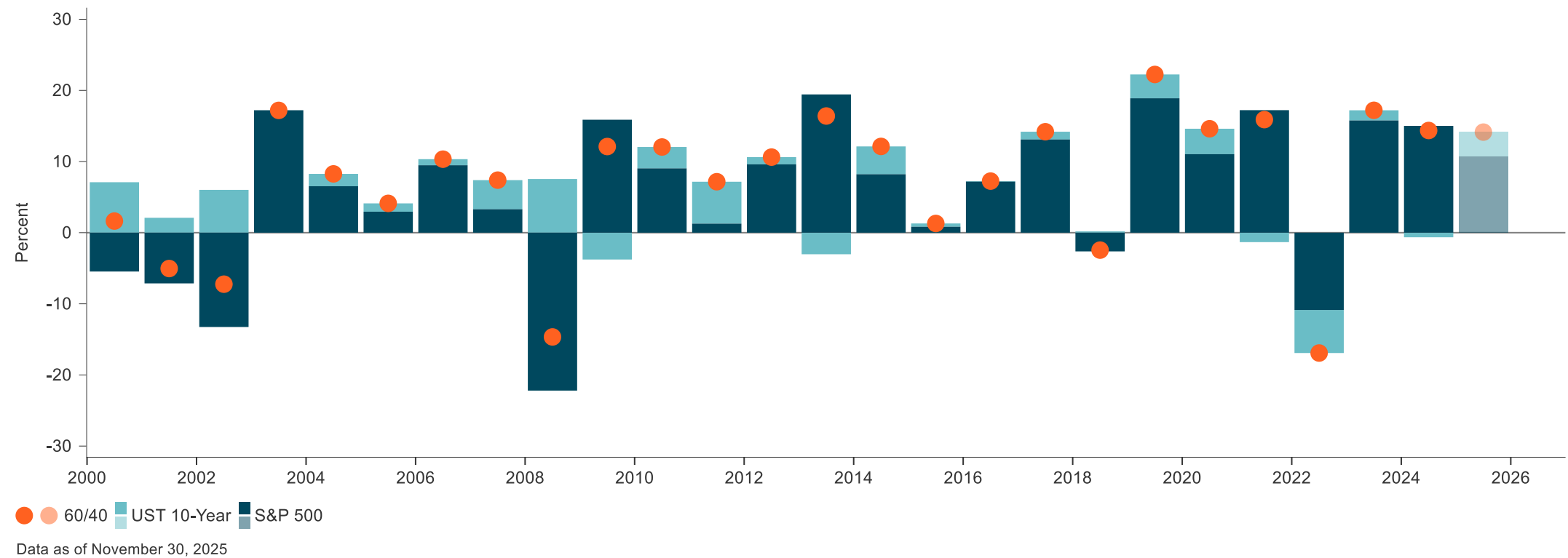
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

Rank	2018	2019	2020	2021	2022	2023	2024	YTD
1	USD 4.4 %	US Crude WTI 34.5 %	Gold 24.2 %	US Crude WTI 58.7 %	Commodity 16.1 %	S&P 500 26.3 %	Gold 26.6 %	Gold 59.3 %
2	Global Treasury ex US 3.6 %	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 30.4 %
3	Municipal Bond IG 1.4 %	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 28.0 %
4	US Treasury 0.9 %	MSCI EAFE 22.7 %	MSCI ACWI 16.8 %	MSCI ACWI 19.0 %	Gold -0.4 %	Gold 13.8 %	Global High Yield 10.7 %	MSCI ACWI 21.6 %
5	US Leveraged Loan 0.4 %	MSCI EM 18.9 %	MSCI EAFE 8.3 %	MSCI EAFE 11.8 %	US Leveraged Loan -0.8 %	Global High Yield 13.7 %	US Leveraged Loan 9.0 %	S&P 500 17.8 %
6	Global Agg Corp IG -1.0 %	Gold 18.8 %	Global Agg Corp IG 8.3 %	USD 6.4 %	Hedge Funds -4.4 %	US Leveraged Loan 13.3 %	MSCI EM 8.1 %	Commodity 16.1 %
7	Gold -1.1 %	Global High Yield 13.3 %	US Treasury 8.0 %	US Leveraged Loan 5.2 %	Municipal Bond IG -6.4 %	MSCI EM 10.3 %	USD 7.1 %	EM USD Debt 10.6 %
8	EM USD Debt -2.5 %	EM USD Debt 13.1 %	Hedge Funds 6.8 %	Hedge Funds 3.7 %	Global Treasury ex US -10.1 %	Global Agg Corp IG 9.1 %	EM USD Debt 6.6 %	Global High Yield 9.2 %
9	Global High Yield -2.7 %	Global Agg Corp IG 12.5 %	EM USD Debt 6.5 %	Global High Yield 2.5 %	Global High Yield -11.0 %	EM USD Debt 9.1 %	Commodity 5.4 %	Global Agg Corp IG 7.2 %
10	S&P 500 -4.4 %	US Leveraged Loan 8.6 %	Global High Yield 5.7 %	Municipal Bond IG 0.9 %	US Treasury -12.5 %	Global Treasury ex US 8.0 %	Hedge Funds 5.3 %	US Treasury 6.7 %
11	Hedge Funds -6.7 %	Hedge Funds 8.6 %	Municipal Bond IG 5.1 %	Global Agg Corp IG -0.8 %	MSCI EAFE -14.0 %	Municipal Bond IG 5.2 %	MSCI EAFE 4.3 %	Hedge Funds 6.4 %
12	MSCI ACWI -8.9 %	Commodity 7.7 %	Global Treasury ex US 3.7 %	EM USD Debt -1.7 %	Global Agg Corp IG -14.1 %	US Treasury 4.1 %	Global Treasury ex US 4.2 %	US Leveraged Loan 5.2 %
13	Commodity -11.2 %	Global Treasury ex US 7.4 %	US Leveraged Loan 3.1 %	Global Treasury ex US -1.7 %	EM USD Debt -15.3 %	Hedge Funds 3.1 %	Global Agg Corp IG 3.7 %	Municipal Bond IG 5.2 %
14	MSCI EAFE -13.4 %	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 2.4 %
15	MSCI EM -14.2 %	US Treasury 6.9 %	USD -6.7 %	US Treasury -2.3 %	S&P 500 -18.1 %	Commodity -7.9 %	US Treasury 0.6 %	USD -8.3 %
16	US Crude WTI -24.8 %	USD 0.2 %	US Crude WTI -20.5 %	Gold -3.8 %	MSCI EM -19.7 %	US Crude WTI -10.7 %	US Crude WTI 0.1 %	US Crude WTI -18.2 %

Data as of November 30, 2025

60/40 Portfolio

60/40 Portfolio Annual Returns - Decomposition
60% S&P 500 and 40% UST 10-year

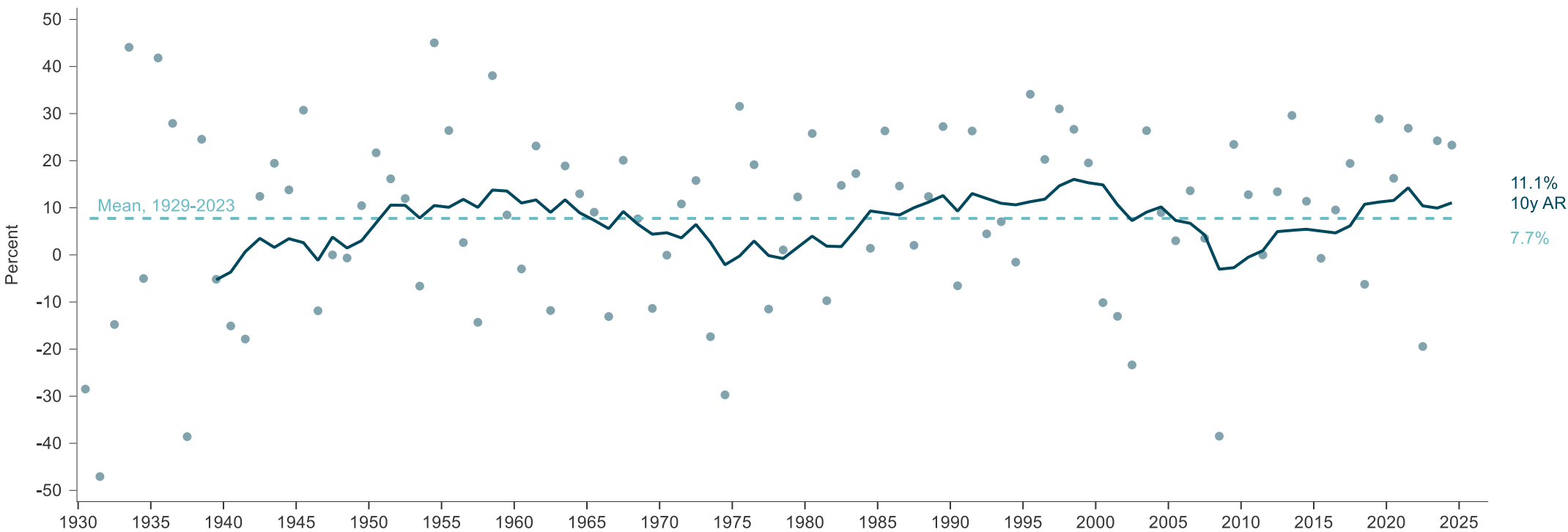


Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Lighter shades incorporated to differentiate from full calendar-year data to intra calendar-year data (year-to-date).

Annual Equity Returns

S&P 500 Equity Returns

Calendar year return (dots) and rolling 10-year returns, annualized rate (line)



Data as of November 30, 2025

Source: BNY Investment Institute, 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.

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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

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