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Monthly CHECKPOINTS

BNY INVESTMENT INSTITUTE

June 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 May 31, 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

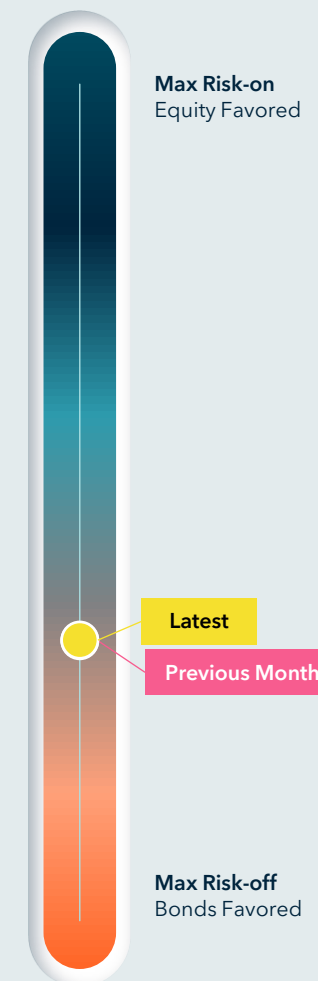
View based on short-term outlook



GROWTH	INFLATION	POLICY	VALUATION
View: ● Delta: ■ ■ ■ <p>China-US trade talks provided some relief shifting base case back to 'Slowdown.' Our growth regime signals point to an increasing likelihood of entering a low growth regime. Our forecast remains below consensus. Fiscal will be key.</p>	View: ● Delta: ■ ■ ■ <p>A prolonged period of elevated effective tariff rate poses significant upside risk to inflation in the US. We expect higher inflation than implied by the market and consensus in the US. Tariffs are likely to be disinflationary for the UK and Euro Area.</p>	View: ● Delta: ▲ <p>Market pricing for the Fed is reasonable, but risks are to the upside. For the European Central Bank (ECB) we think market pricing is fair, but risks are to the downside. We see a higher probability of greater loosening by the Bank of England (BOE).</p>	View: ● Delta: ■ ■ ■ <p>Developed markets trade more expensive with lower trailing 12-months earnings growth versus global equities. US equity valuations have come off from its highs but remains expensive relative to its trailing 12-months earnings growth and relative to peers.</p>
EARNINGS	SENTIMENT	MOMENTUM	
View: ● Delta: ■ ■ ■ <p>Expectations remain positive, but a challenging macro environment - below-consensus growth and above-consensus inflation outlook brings to light corporations' ability to protect margins with recent evidence of consumer staples companies looking to raise prices.</p>	View: ● Delta: ▼ <p>Unforeseen trade policy announcements brought large swings in market-based sentiment. Institutional equity positioning does not seem to reflect a potential growth slowdown ahead. Positioning is more bullish than what was seen in 2018-19.</p>	View: ● Delta: ■ ■ ■ <p>Equities continue to retain positive momentum, largely driven by non-US equities. Broad US equities are closer to neutral with the recent bounce, but small caps remain particularly weak. Signals are negative for Japanese rates.</p>	

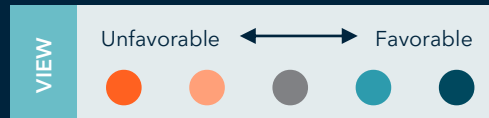
Source: BNY Investment Institute as of May 22, 2025. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class 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

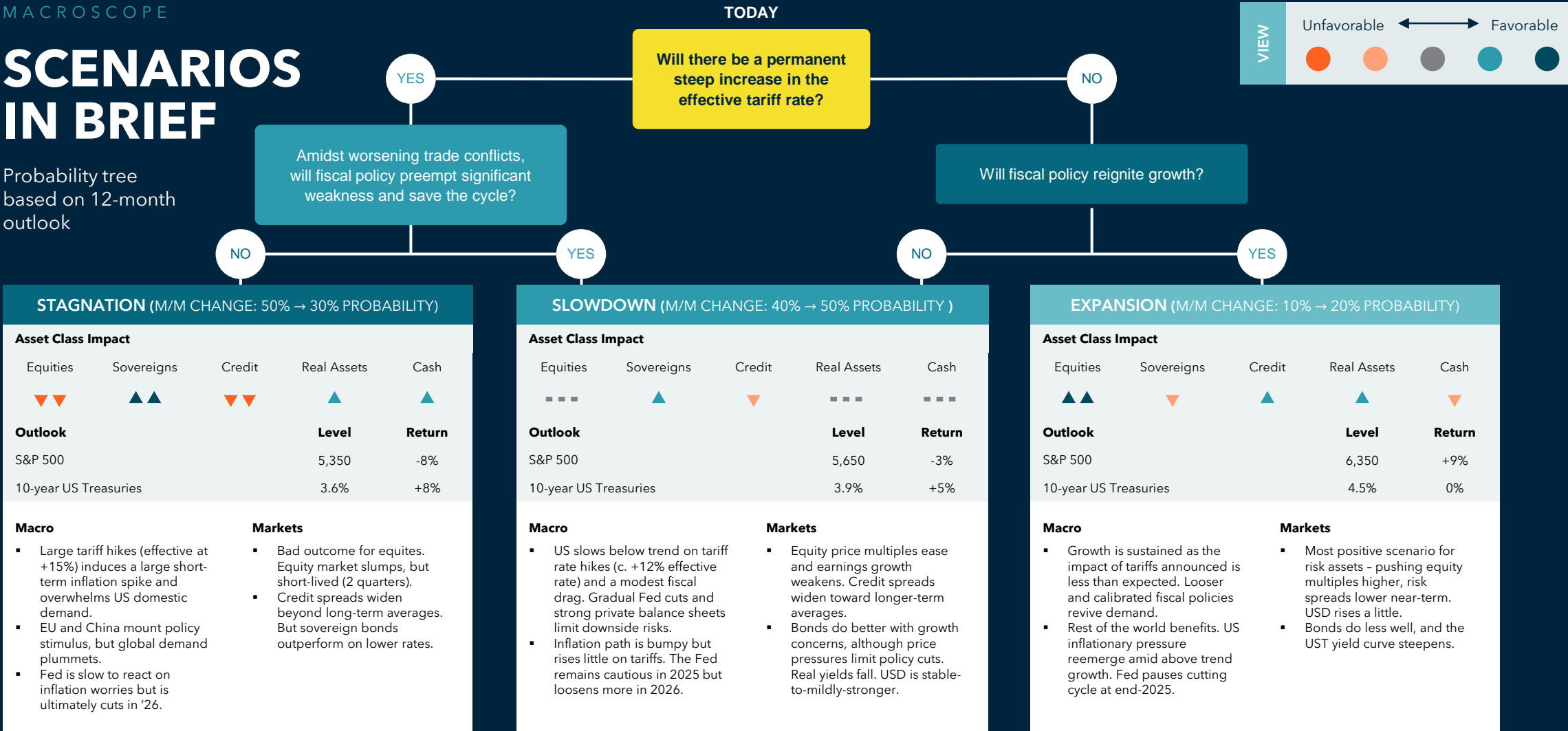


	US		EURO AREA		UK		JAPAN		CHINA	
	View	Delta	View	Delta	View	Delta	View	Delta	View	Delta
GROWTH	●	— — —	●	— — —	●	— — —	●	— — —	●	— — —
INFLATION	●	— — —	●	— — —	●	— — —	●	— — —	●	— — —
POLICY	●	— — —	●	— — —	●	— — —	●	— — —	●	— — —

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SCENARIOS IN BRIEF

Probability tree based on 12-month outlook

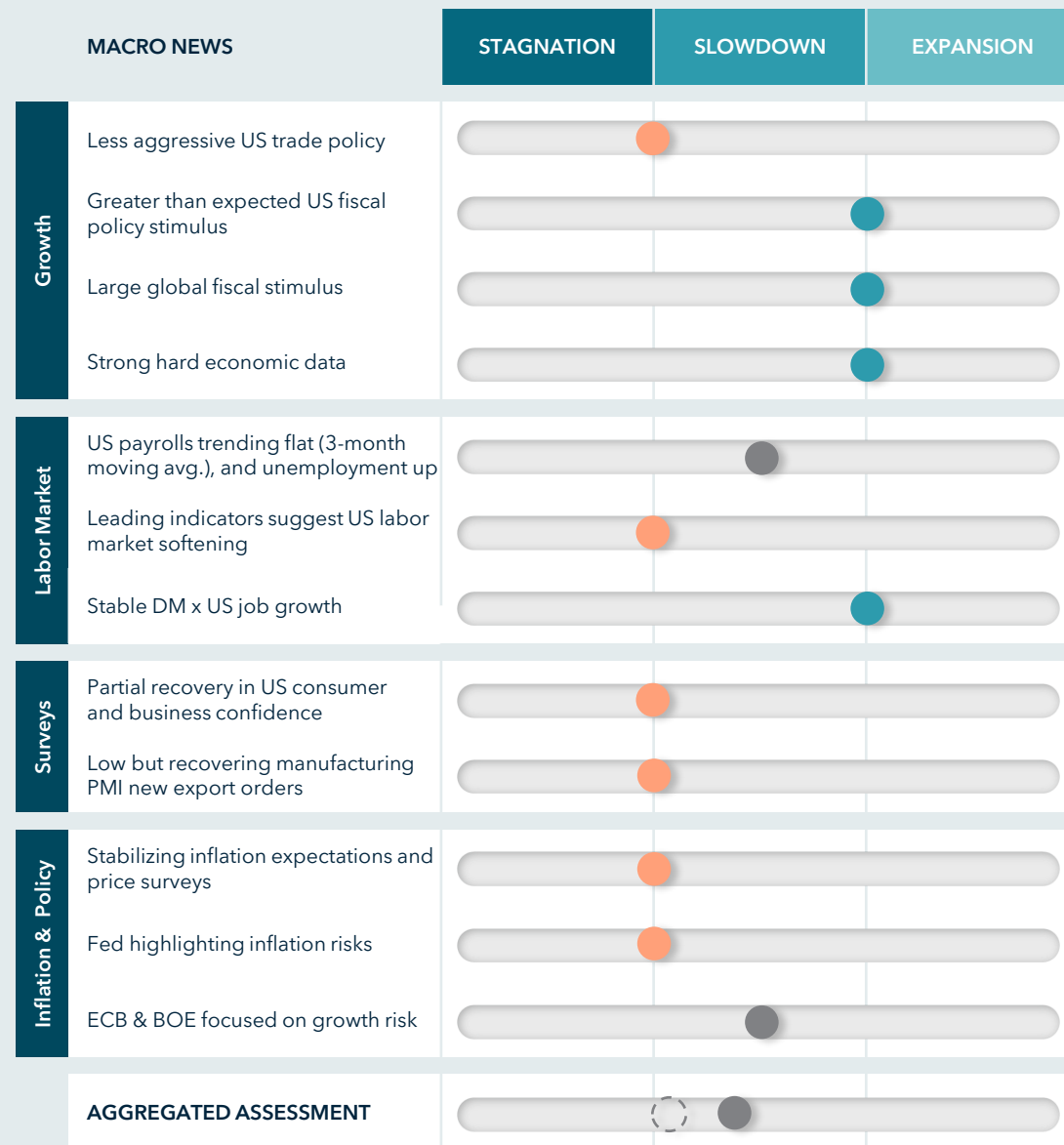


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MACRO NEWS vs. OUR SCENARIOS

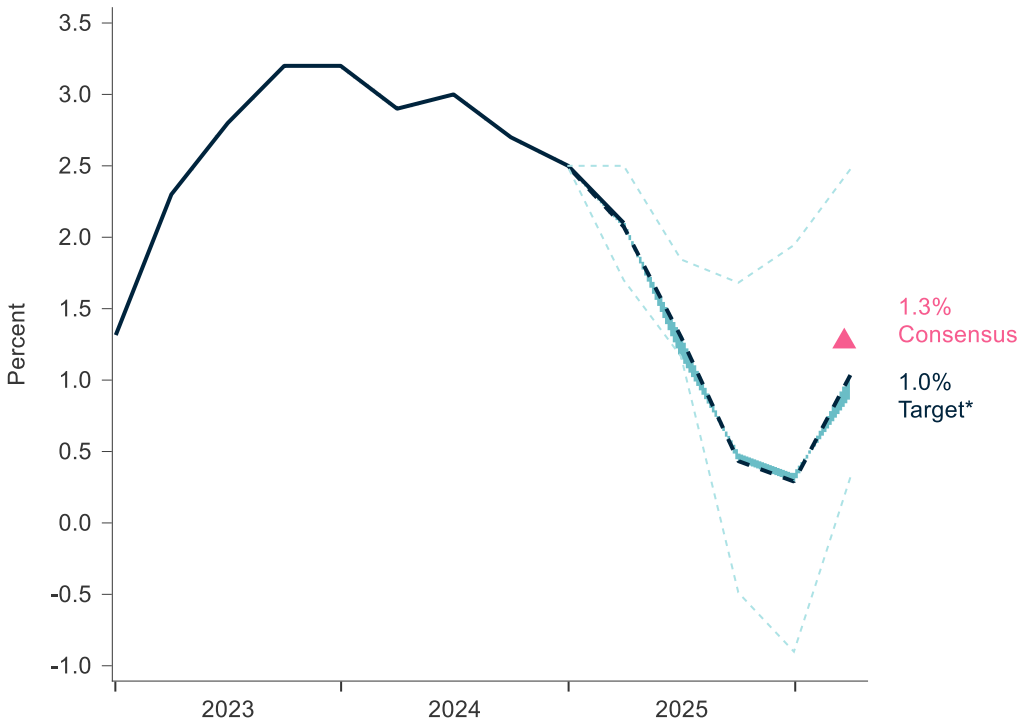


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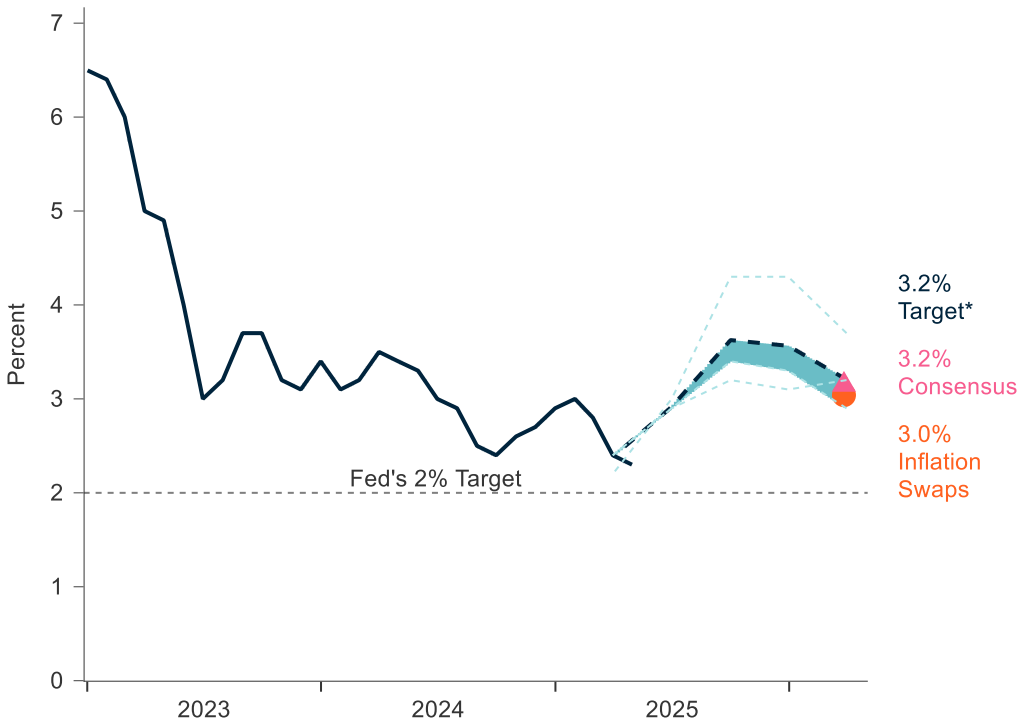
Our Outlook vs. Consensus

US GDP Growth
year-over-year percentage change



Data as of May 31, 2025

US Inflation
year-over-year percentage change



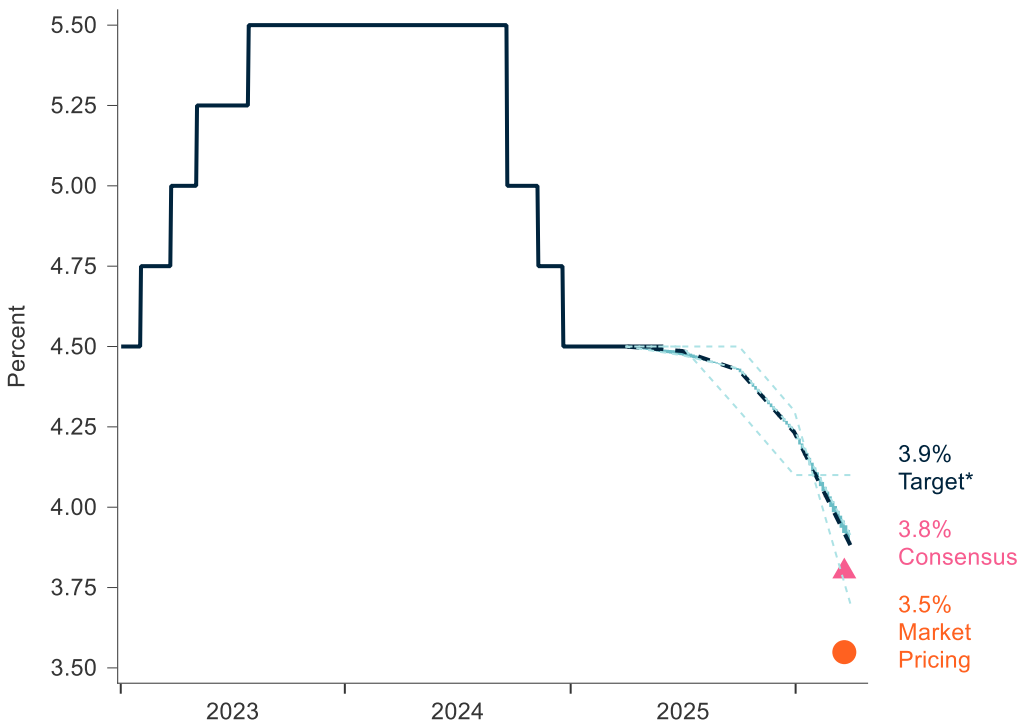
Data as of May 31, 2025

*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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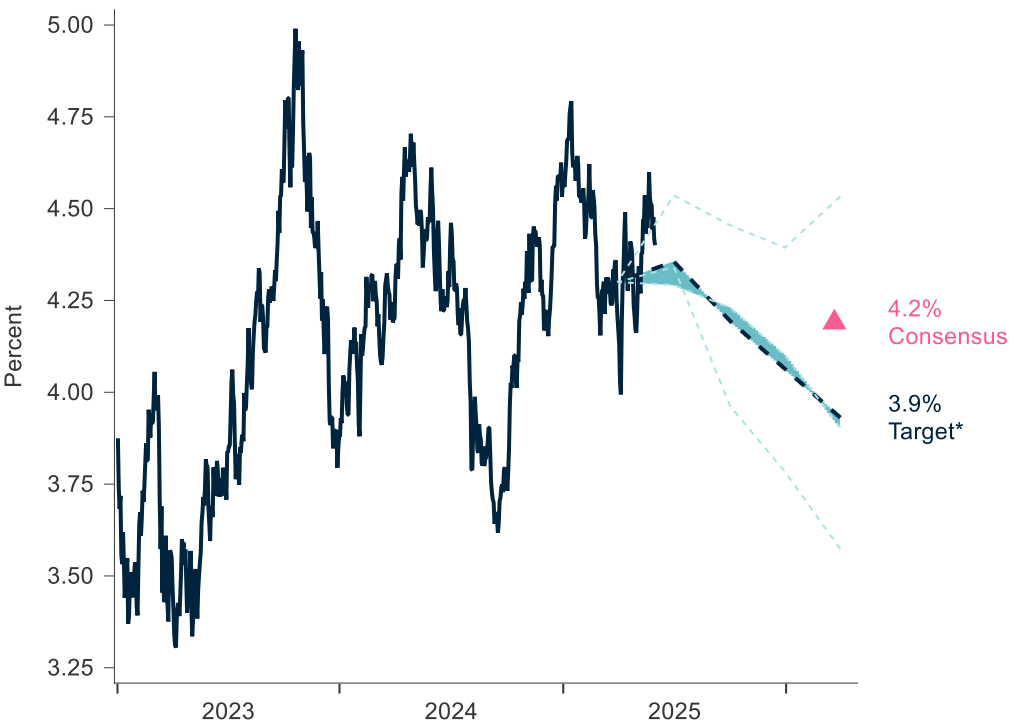
Our Outlook vs. Consensus

Federal Funds Rate



Data as of May 31, 2025

10Yr US Treasury



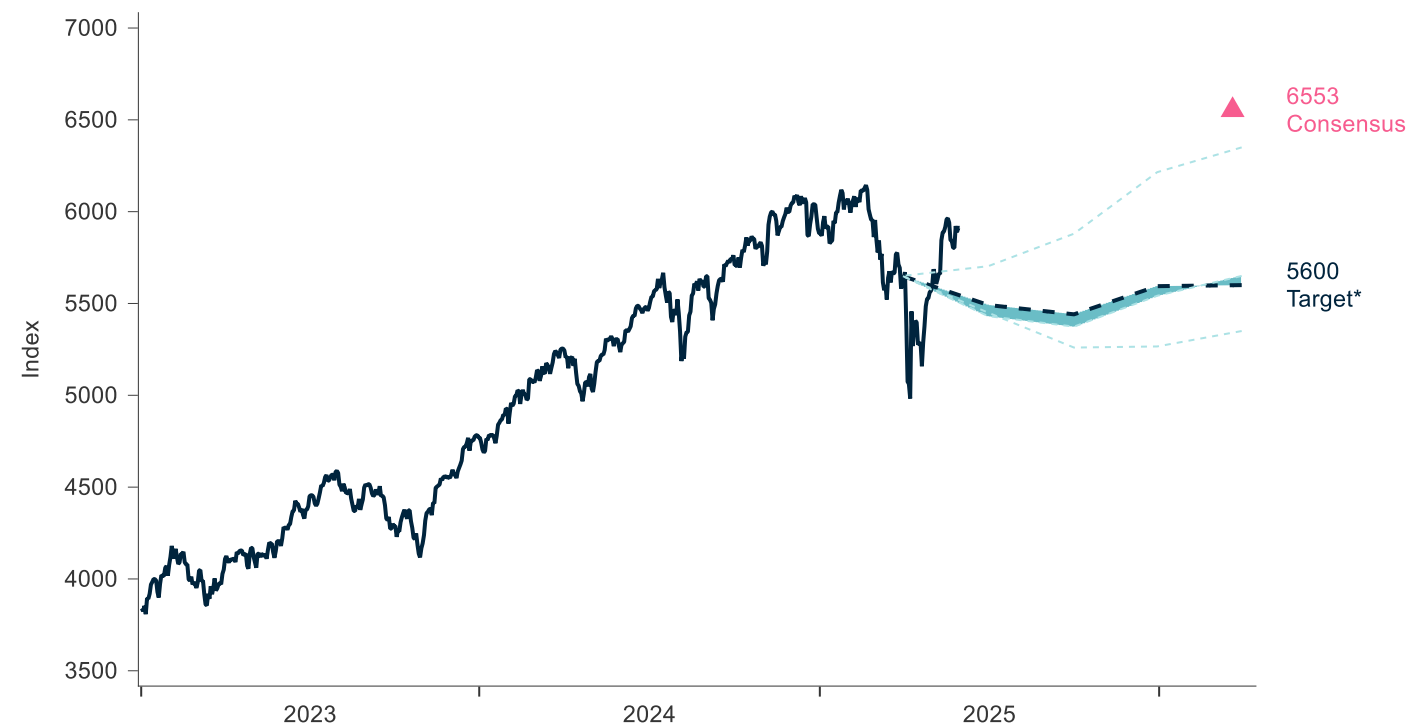
Data as of May 31, 2025

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Our Outlook vs. Consensus

S&P 500



Data as of May 31, 2025

SCENARIO	Q1 2026
Expansion (20% probability)	
Earnings-per-share Estimate	276
Earnings Growth	+12%
Price/Earnings	23
Approximate Level	6,350
Return Estimate	+9%
Slowdown (50% probability)	
Earnings-per-share Estimate	257
Earnings Growth	+4%
Price/Earnings	22
Approximate Level	5,650
Return Estimate	-3%
Stagnation (30% probability)	
Earnings-per-share Estimate	253
Earnings Growth	+2%
Price/Earnings	21
Approximate Level	5,350
Return Estimate	-8%
Prob. Weighted S&P 500 Level	5,600
Prob. Weighted Return Est.	-2%

Scenarios as of May 22, 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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See slide 7: Scenarios in Brief for more details on each scenarios.

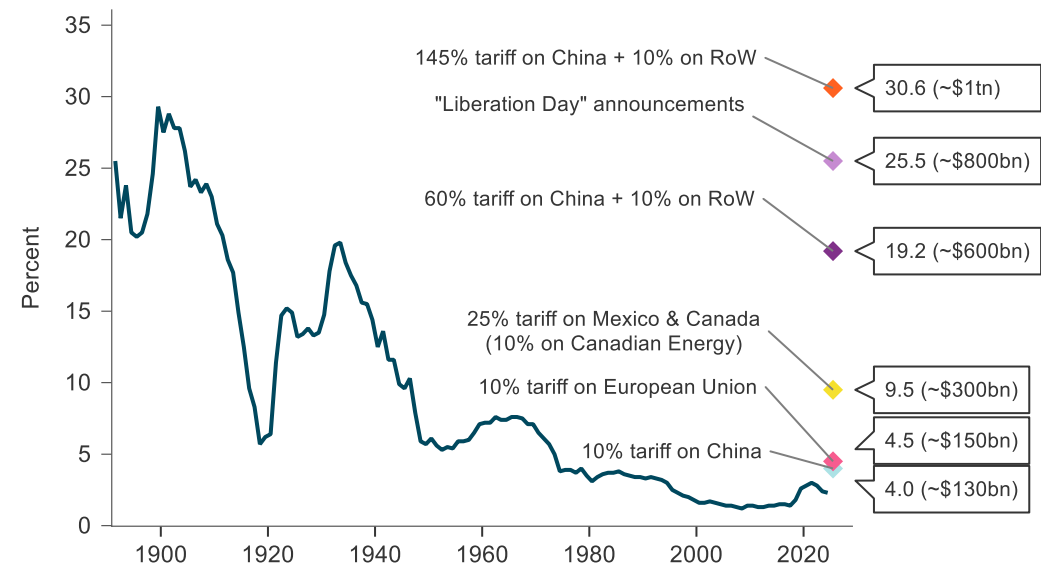
THEMES

02

US Trade Policy

China’s share of US imports have declined roughly 13% since 2018 but remains as the largest trading partner with a trade deficit close to \$300 billion¹. US trade policy imposed against China will likely materially impact global trade with potential redirection of goods. While the worst between Sino-US seems to be behind, it is to be seen whether a deal between the two that fully de-escalates trade war 2.0 could be done in the next few months. Last time the two leaders agreed to put their trade disputes on hold for 90-days at the end of 2018, the Phase One deal didn’t emerge until 12-months later with multiple rounds of tariffs in between. A similar playbook could see higher volatility through the summer.

Potential US Trade Policy Implications on Effective Tariff Rate
Investment Institute forecast; tax revenue in parentheses*



Data as of May 31, 2025
*Tax revenue calculated on 2024 imports with the assumption that trade flows would not fall.

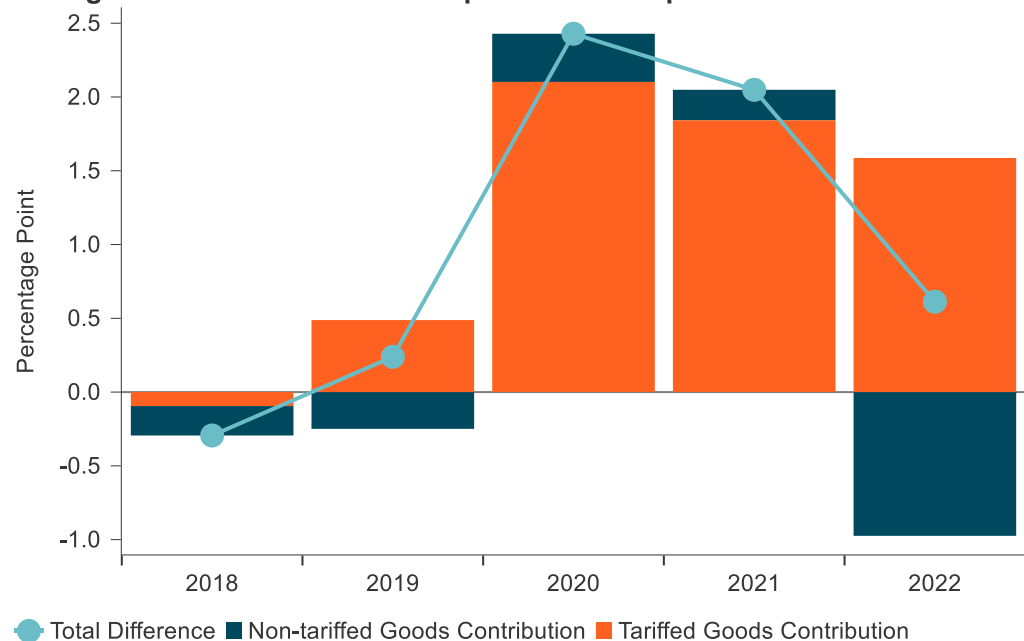
Timeline of 2018-19 Trade War		
Date	Action	Detail
January	US Tariffs	US imposes safeguard tariffs on solar panels and washing machines.
February	Investigation	Commerce releases results of steel and aluminum investigation finding that imports pose a threat to national security.
March	Investigation	US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

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. 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. ¹US Trade Representative.

Redirection of Goods

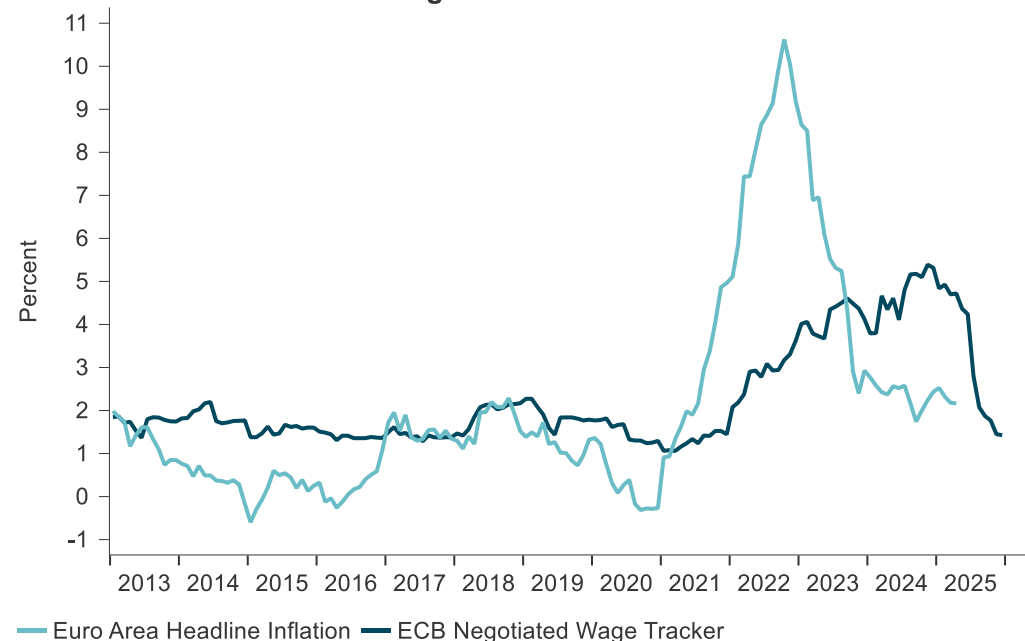
Given structural similarities with the US (i.e., large consumer market, developed infrastructure & logistics, being technologically advanced) and a similar demand profile, the Euro Area was an important alternate destination for redirected final Chinese exports during the first trade war. More importantly, the redirected goods saw lower price tags. Trade redirection paired with lower import prices will be disinflationary for the Euro Area. Fundamentally, negotiated wages in the Euro Area have materially slowed.

Change in China's share of European Union imports



Data as of May 31, 2025

Euro Area Inflation & ECB Wage Tracker

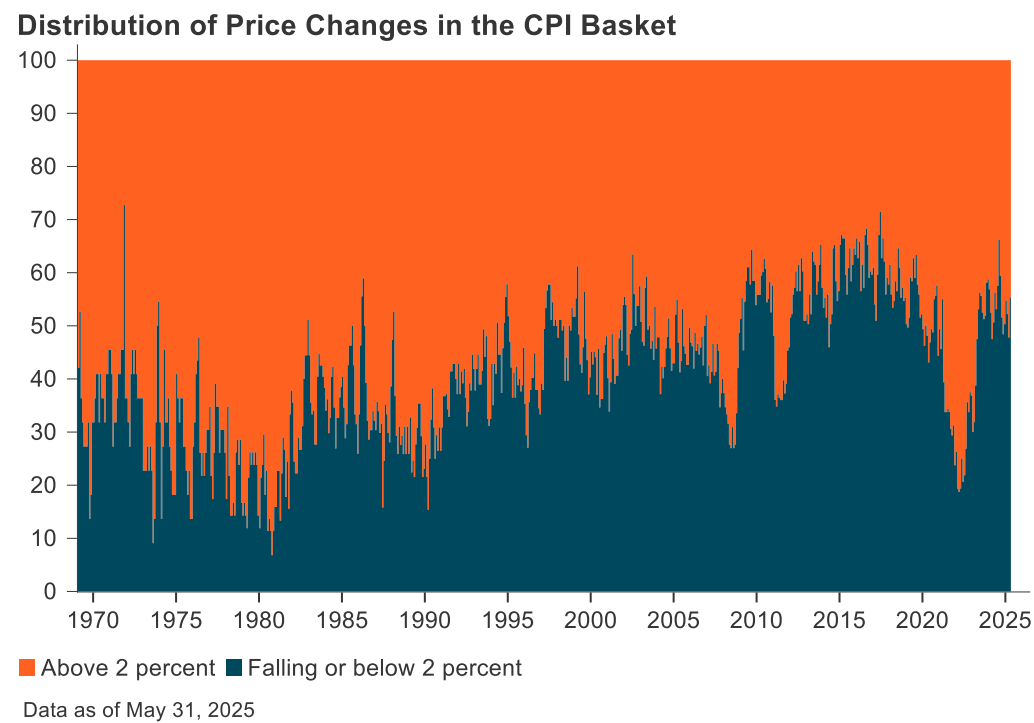


Data as of May 31, 2025

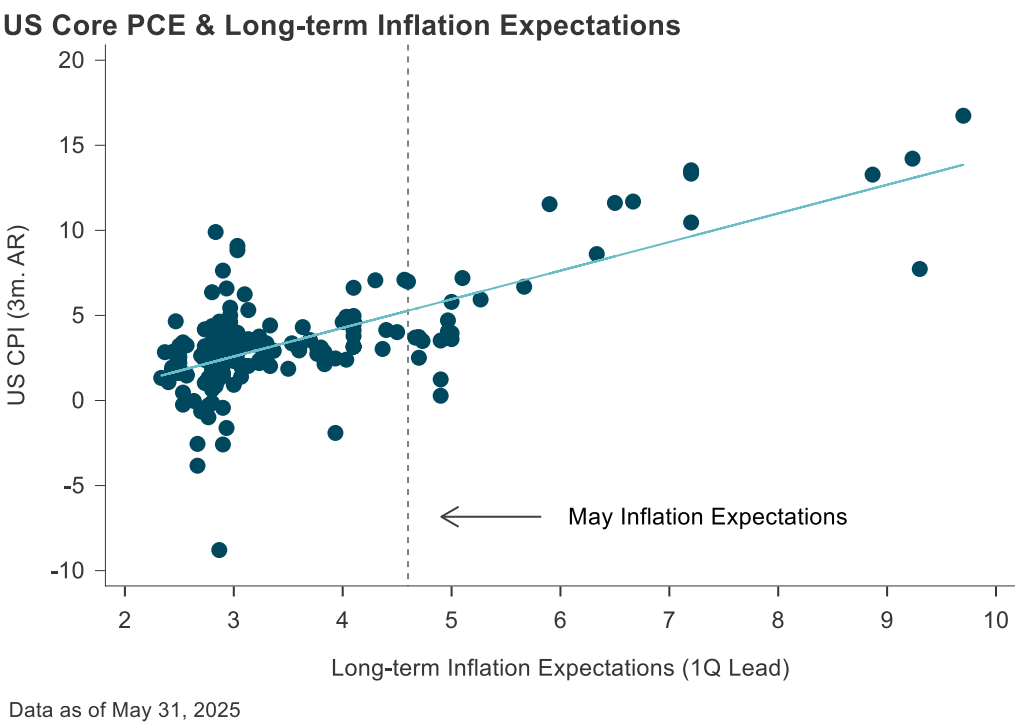
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the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

US Inflation

Despite slowing momentum, close to half of the CPI basket was above 2% in April and is likely to be the last print before seeing tariff impacts flow through. In April, there were some clear idiosyncratic factors at play that resulted in an encouraging print, primarily lower energy prices. Inflation expectations remain key for the Fed. Increasing expectations (which was over 4.5% in May) of higher inflation could give rise to realized inflation (i.e., risk of self-fulfilling). Inflation expectations with a quarter lead tend to have a positive, statistically significant, relationship with realized inflation.



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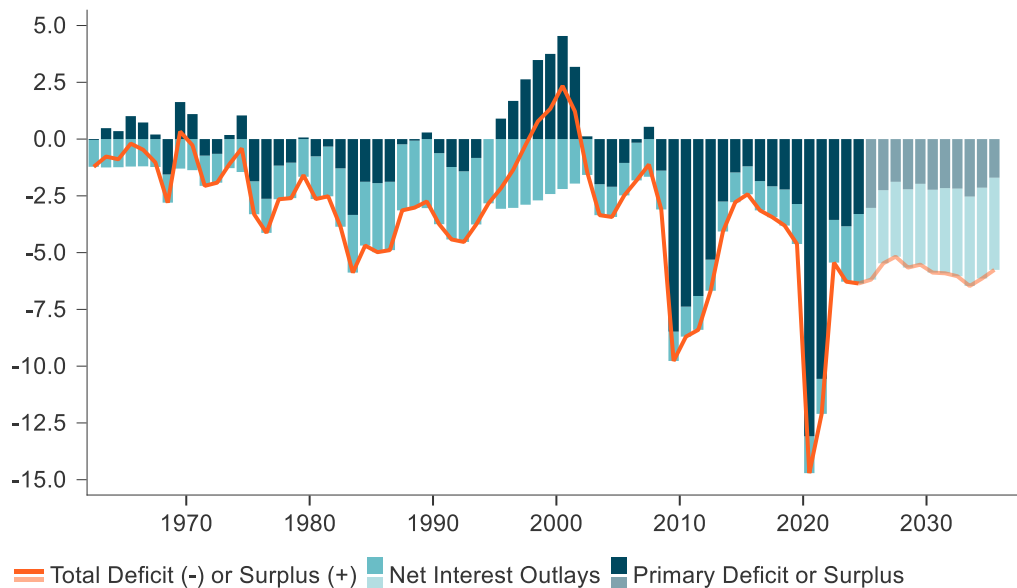


US Fiscal Policy

US fiscal policy remains key for our 2026 growth outlook. While the details of the final bill is yet to be confirmed, fiscal thrust can reduce downside risks to growth, but introduce inflationary pressures, which would keep the Fed on the sidelines. Higher and prolonged interest rates and elevated interest rate volatility are likely a feature of the new macro regime and an environment conducive for active selection. We've upgraded our view on government bonds funded from cash and are taking active duration positions across regions. Demand slowdown and disinflationary pressures outside of the US should lead to additional rate cuts by global central banks.

Total Deficits, Primary Deficits, and Net Interest Outlays

CBO Projections, Percentage of GDP



Data as of May 31, 2025

US 10-year Term Premium

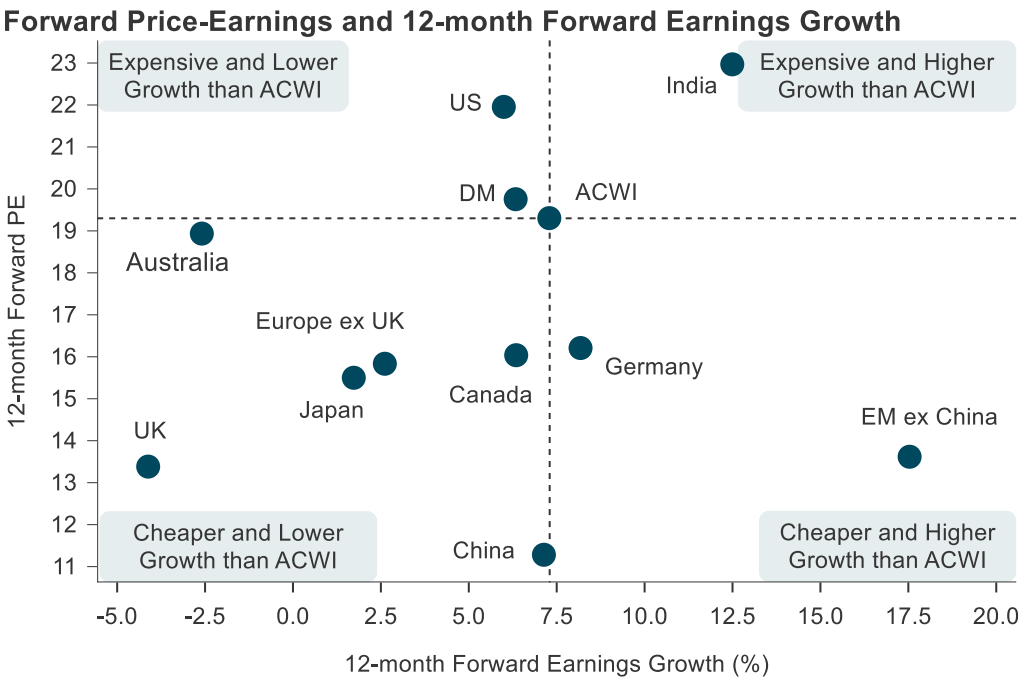


Data as of May 31, 2025

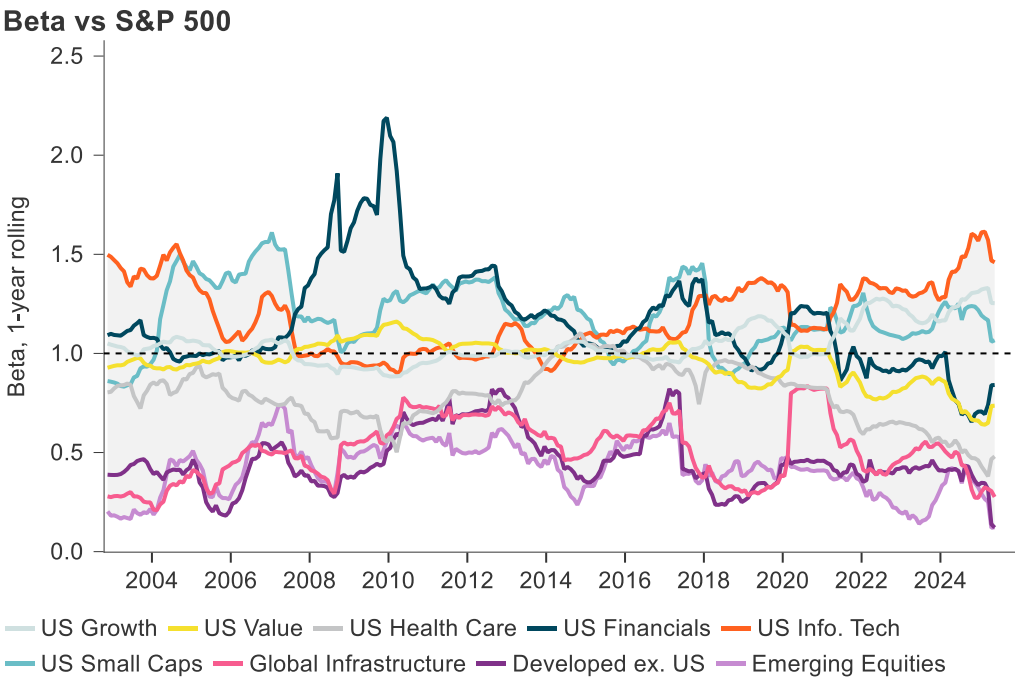
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Well Diversified Approach

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



Data as of May 31, 2025



Data as of May 31, 2025

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ASSET CLASS VIEWS

03

Summary



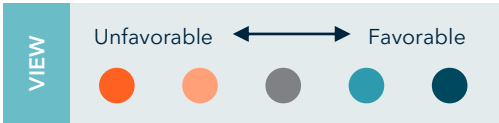
ASSET	VIEW	DELTA	COMMENTARY
Global Equity			We remain cautious on the tactical outlook for equities, given remaining downside risks to US growth expectations and elevated sentiment. Policy uncertainty has already damaged near term growth, and we see this growth drag to remain for some time.
Gov. Bonds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

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

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

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Equity



ASSET	VIEW	DELTA	COMMENTARY
DM Equity	<div></div>	<div></div>	Unfavourable, driven by policy uncertainty, a riskier global growth backdrop, and tariff related risks. The AI theme can still run in the background and lifts long run expected returns, but cyclical considerations prevail in the near term. Elevated global uncertainty warrants a well diversified approach across indices.
US Equity	<div></div>	<div></div>	US growth expectations are still at risk of a downgrade. Easing of policy cannot provide much offset given rising inflation risks. And policy uncertainty creates significant volatility. We put emphasis on exposure to quality and higher yielding equities.
UK Equity	<div></div>	<div></div>	UK is less directly exposed to tariff risk but is vulnerable to a slowdown in the euro area. The pound, whose depreciation would tend to support UK equities, is unlikely to weaken materially. FX-hedged UK equities are attractive for income-seeking US investors given elevated yields.
Europe ex. UK Equity	<div></div>	<div></div>	Near-term improvement in the cyclical data, better earnings momentum, and news around greater defense spending would make us optimistic on Europe ex UK equities, but tariffs are a large risk.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity	<div></div>	<div></div>	We stay unfavourable on account of the weakening global outlook, likelihood of auto sector tariffs, gradual BOJ normalization and strengthening trend in the yen. These will weaken corporate profits or delay corporate capex. Reflation and rising real wages reflect ongoing improvements, but consumption has yet to pick-up meaningfully.
EM Equity	<div></div>	<div></div>	We stay neutral. Emerging markets to be boosted by a weaker USD but also pressured by trade and economic policy uncertainty and a US slowdown. EM equities are cheap, with a sizable weight for China (where domestic macro conditions are stabilizing), and will gain from long-term supply chain rotation.
China Equity	<div></div>	<div></div>	Our neutral view incorporates bigger than expected tariff cuts but also a more tepid policy stimulus. Even after recent cuts, overall tariff levels are very high. Further Sino-US de-coupling to persist (albeit, more gradually). The tech sector is a bright spot, and property has stabilized. In view of recent developments, expected policy support likely to be shallower, and deflation to linger for longer.
EM ex China Equity	<div></div>	<div></div>	Trade policy uncertainty and potentially disruptive sector-specific or reciprocal tariffs are inhibiting factors. Relative advantages versus China (such as lower tariffs) 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			We see a deterioration in growth as likely but also a rise in inflation pressures that will keep Fed as cautious in cutting rates. Larger than expected deficits are also a near-term risk. Attractive yields and correspondingly favourable income returns keep us engaged. We are cautious on the prospect of limited duration gains and elevated volatility.
Intl. Sovereign Debt			FX hedged income returns remain attractive in absolute terms and versus US Treasuries. Demand slowdown and disinflationary pressures outside of the US should lead to additional rate cuts in DMs ex US.
UK Gilts			Attractive income returns. Hit to demand due to the global slowdown means that strong wage growth, sticky inflation, and resilient activity which implied limited loosening in monetary policy should provide less resistance for yields to fall later this year.
German Bunds			Lower income returns offered than several comparable government bonds, but if FX hedged the opposite is true. Economic backdrop remains weak, and downside inflation risks in the euro area are meaningful.
Japanese Government Bonds (JGBs)			JGB yield curve has bear steepened on delays in trade deal with the US, BOJ tapering and fiscal concerns. Our unfavorable assessment balances low front-end yields and BOJ's normalization bias. But long-term duration and market implied real rates are starting to look attractive. Some combination of renewed QE or trade deal with US could lead to a view change.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected			Real rates are now relatively attractive vs nominal rates and may provide a way to balance between duration exposure and potential upside inflation surprises.
Global IG			Spreads are rich and poised to widen on a slowdown in US consumption - fuelled by trade uncertainty, higher tariffs and damage to supply chains and corporate margins. Whilst IG may hold up better than HY, risk-adjusted- and relative-returns are not compelling.
High Yield			Spreads have become too rich. Amid heightened trade and financial volatility, weakening energy and industrial commodity prices and reactive Fed policy easing, we expect spreads to re-widen on HY corporates' stalling margins and re-financing pressures. We stay underweight.
EM Debt - Local			USD weakness and disinflationary trends supports EM local debt. But trade uncertainty and odds of a US slowdown or even a recession alongside low carry and high volatility keep us cautious. We stay cautiously neutral for now.
EM Debt - USD			Our neutral view balances a likely softening of global trade in 2025 against decent policy buffers, flexible currencies and a softer tone in the US dollar. Valuations are less expensive in comparison with global IG and HY credits.

Source: BNY Investment Institute as of May 22, 2025. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Monthly Snapshot

Global Equities

(USD, % chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
MSCI All-Country World	---	5.8%	6.8%	5.5%	14.2%	12.8%	18.0%
MSCI World - DM	---	6.0%	7.0%	5.2%	14.2%	13.7%	19.2%
MSCI EAFE	---	4.7%	9.6%	17.3%	13.9%	12.0%	4.3%
MSCI EM	---	4.3%	5.7%	8.9%	13.6%	5.6%	8.1%

Country Equities

(% chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
US (S&P 500)	---	6.3%	5.6%	1.1%	13.5%	14.4%	25.0%
US (NASDAQ)	---	9.6%	10.6%	-0.7%	15.0%	17.4%	29.6%
US (Russell 2000)	---	5.3%	2.9%	-6.8%	1.2%	5.0%	11.5%
Japan (NIKKEI 225 JPY)	---	5.3%	6.6%	-4.0%	0.6%	13.9%	21.3%
EU (STOXX 600 USD Hedged)	---	4.9%	4.6%	11.4%	10.0%	13.0%	10.6%
UK (FTSE 100 GBP)	---	3.8%	3.1%	9.4%	10.1%	9.0%	9.7%
France (CAC 40 EUR)	---	3.9%	1.8%	7.7%	0.1%	9.6%	0.9%
Germany (DAX 30 EUR)	---	6.7%	8.3%	20.5%	29.7%	18.6%	18.8%
China (MSCI China USD)	---	2.8%	-1.6%	13.2%	26.9%	4.2%	19.7%

Fixed Income

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
Global Treasury ex. US	---	-0.3%	1.3%	0.9%	5.8%	3.0%	4.2%
US Treasury	---	-1.0%	-0.4%	2.5%	5.0%	0.8%	0.6%
Global IG Corporate	---	0.2%	0.6%	2.3%	6.5%	3.6%	3.7%
Global High Yield	---	1.7%	1.7%	2.9%	10.3%	8.1%	10.7%
S&P Municipal Bond IG	---	1.6%	1.5%	2.0%	6.8%	8.6%	9.0%
EM USD Denominated	---	0.7%	0.6%	3.0%	8.0%	5.3%	6.6%

Commodities

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
Bloomberg Commodity Index	245.9	-0.6%	-5.4%	3.0%	1.7%	-4.4%	5.4%
Oil (WTI, USD / Barrel)	60.8	4.4%	-15.0%	-15.2%	-21.0%	-19.1%	0.1%
Gold (USD / Troy Ounce)	3293.6	0.3%	5.6%	26.1%	40.6%	21.1%	26.6%

Spreads

(OAS, bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2024
US IG Corporate	0.88%	-18	-6	8	3	-42	-19
US High Yield	3.15%	-69	-32	28	7	-91	-36
EM USD Denominated	2.24%	-31	-12	4	-29	-122	-77

Key Rates

(bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2024
SOFR	4.35%	-6	-6	-14	-99	356	-89
2Y US Treasury	3.90%	29	1	-34	-98	134	-1
10Y US Treasury	4.40%	24	20	-17	-10	156	69
10Y German Bund	2.50%	6	-24	13	-16	138	34
10Y UK Gilt	4.65%	21	-3	8	33	255	103
10Y Japanese Bond	1.50%	18	1	40	43	126	49
US 30Y Fixed Rate Mortgage	6.95%	10	18	-33	-34	160	29

Foreign Exchange

(vs. USD, % chg.)

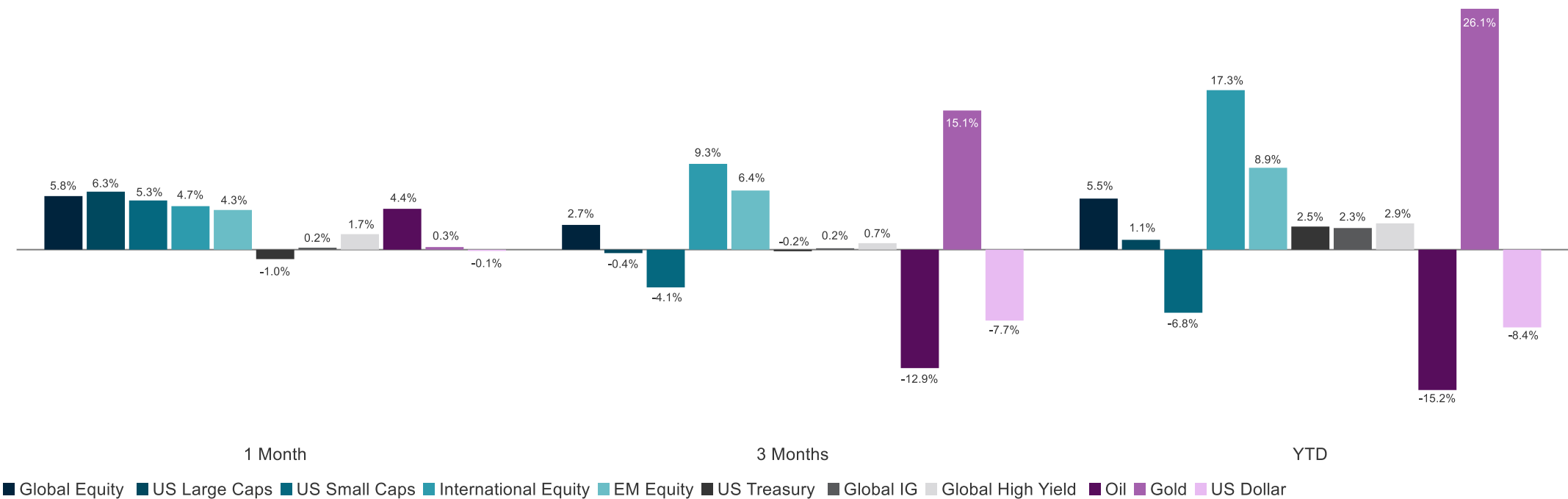
	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
USD - Majors Dollar Index	99.3	-0.1%	-4.7%	-8.4%	-5.1%	-0.8%	7.1%
Euro	1.1	0.2%	4.9%	9.6%	4.6%	1.9%	-6.2%
British Pound	1.3	1.0%	4.2%	7.5%	5.6%	2.2%	-1.7%
Japanese Yen	144.0	0.7%	-4.0%	-8.4%	-8.4%	3.8%	11.5%

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 May 31, 2025

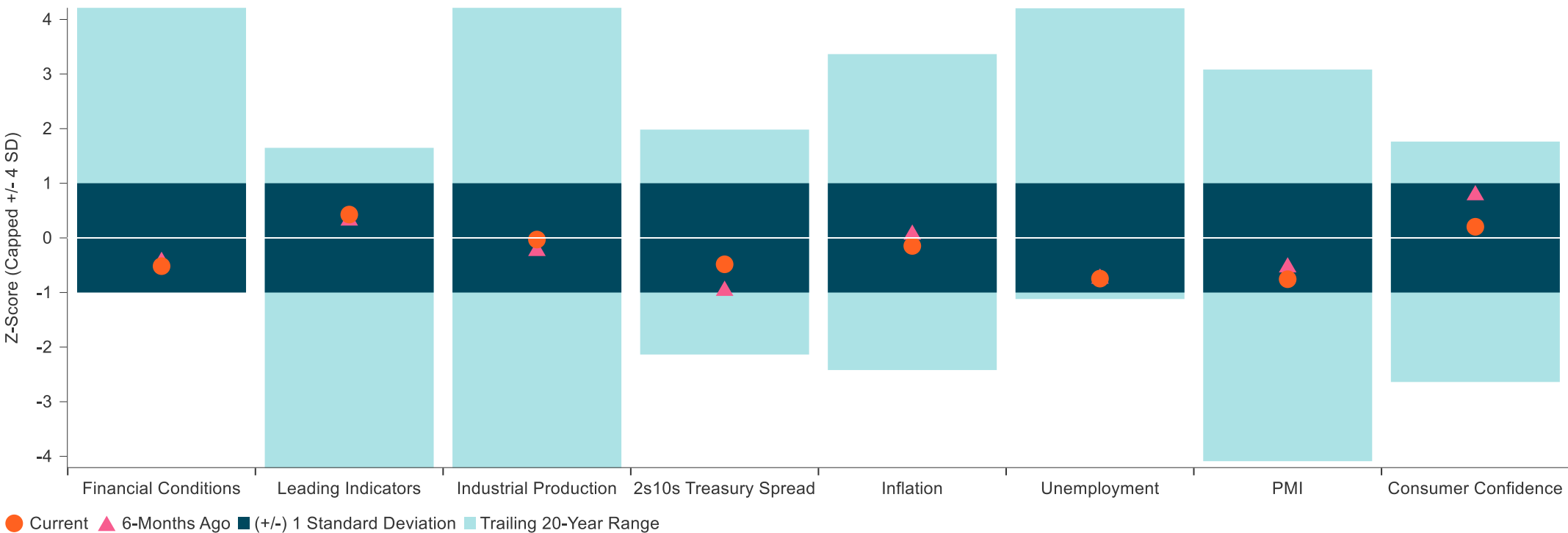
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 MACRO

04

Key Macro Indicators

US Economic Indicators

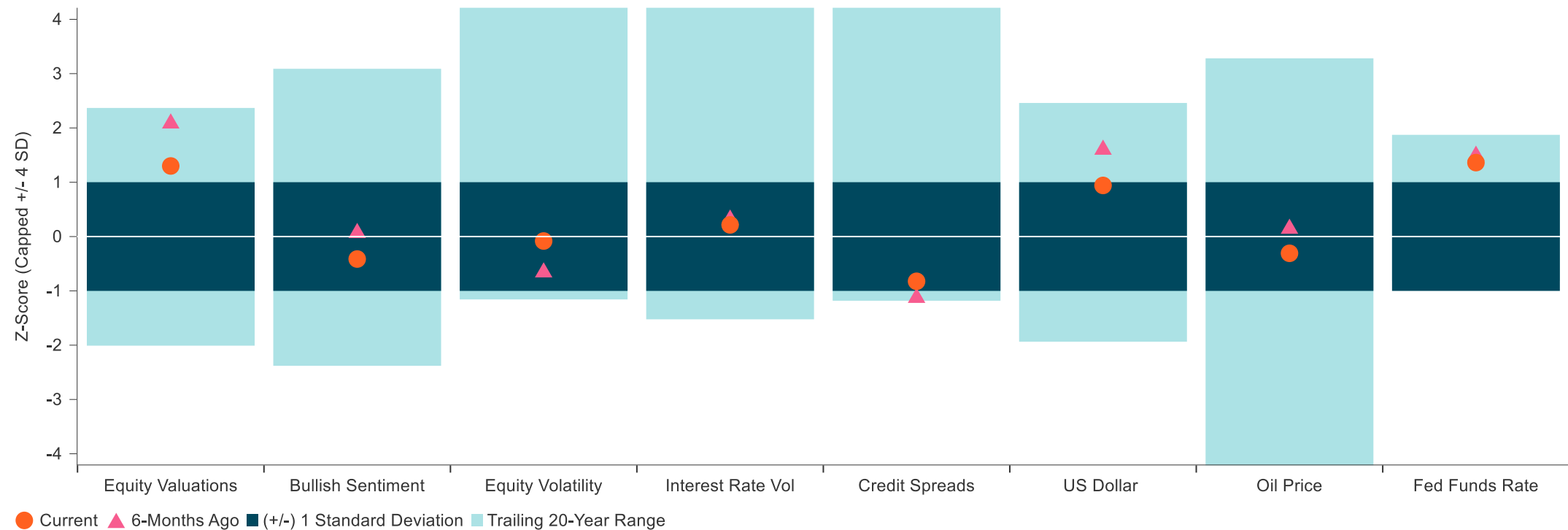


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Data has been standardized for illustrative purposes over a period of the trailing 20 years as of date in chart above.

Key Market Indicators

Market Indicators

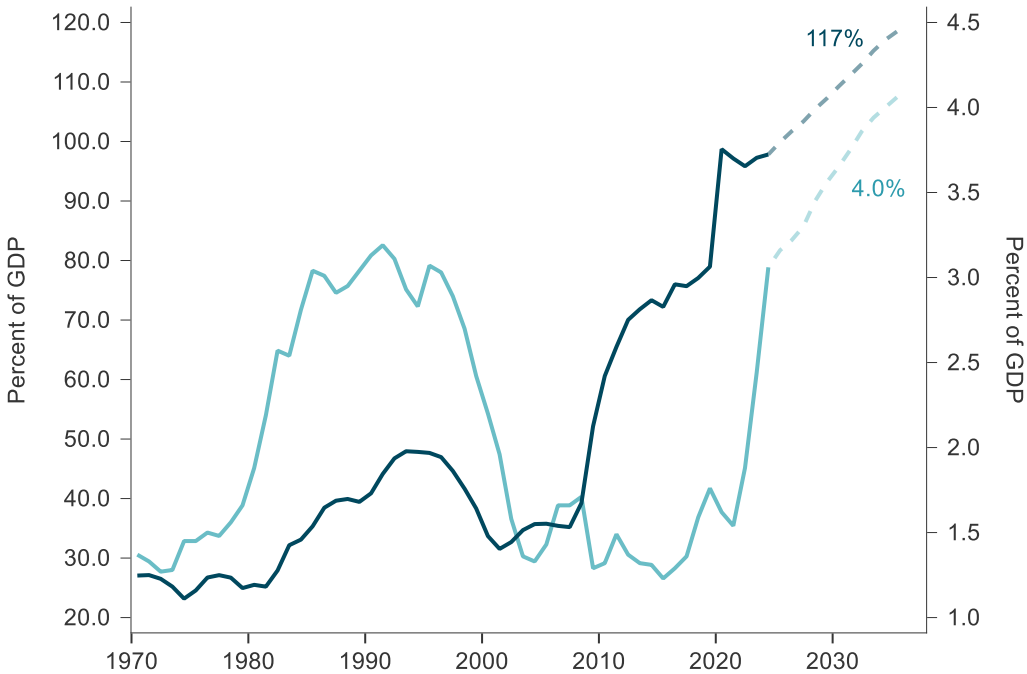


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Data has been standardized for illustrative purposes over a period of the trailing 20 years as of date in chart above.

Federal Finances

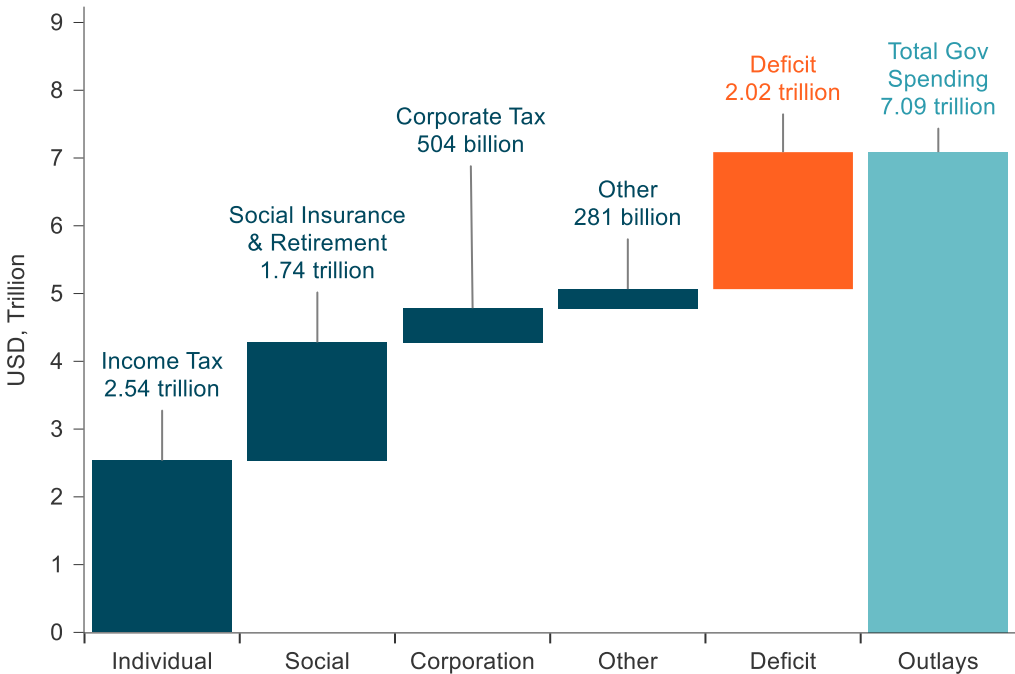
Federal Debt & Net Interest Cost
Congressional Budget Office (CBO) projections



— Federal Debt, lhs — Net Interest, rhs

Data as of May 31, 2025

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



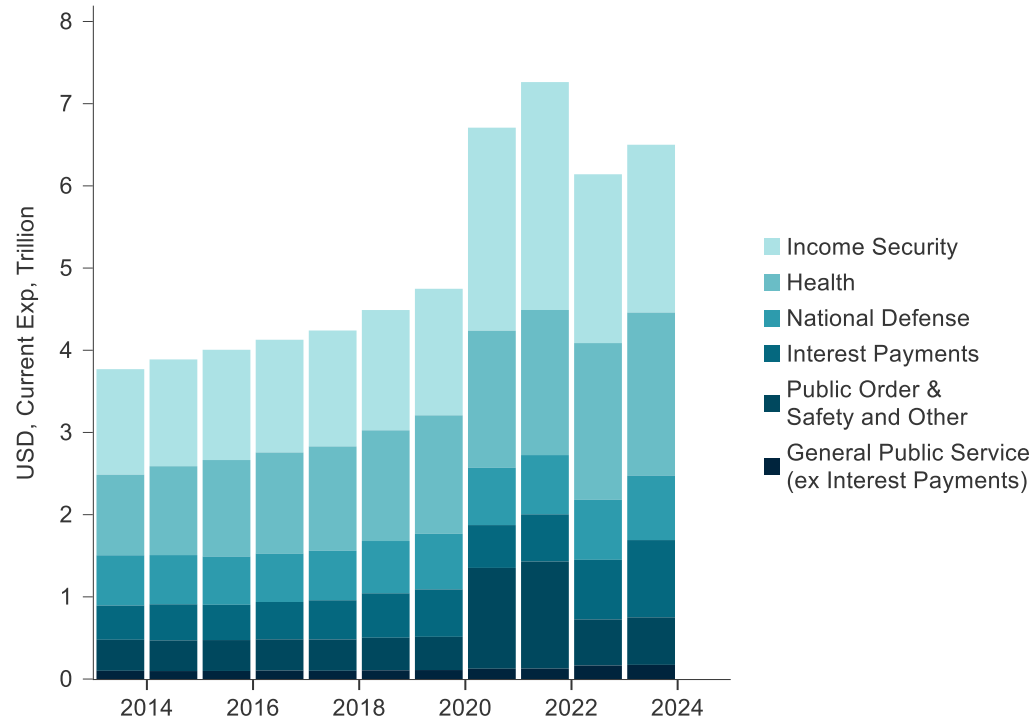
■ Total Outlays ■ Deficit ■ Government Receipts

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

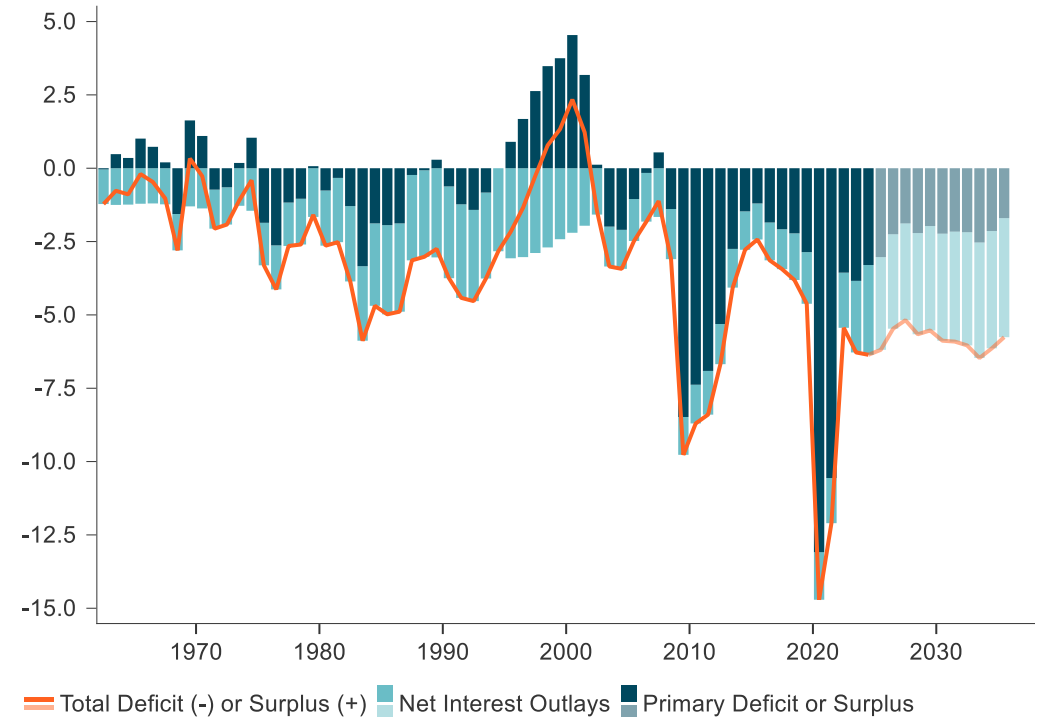
Federal Finances

Federal Government Budget



Data as of May 31, 2025

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



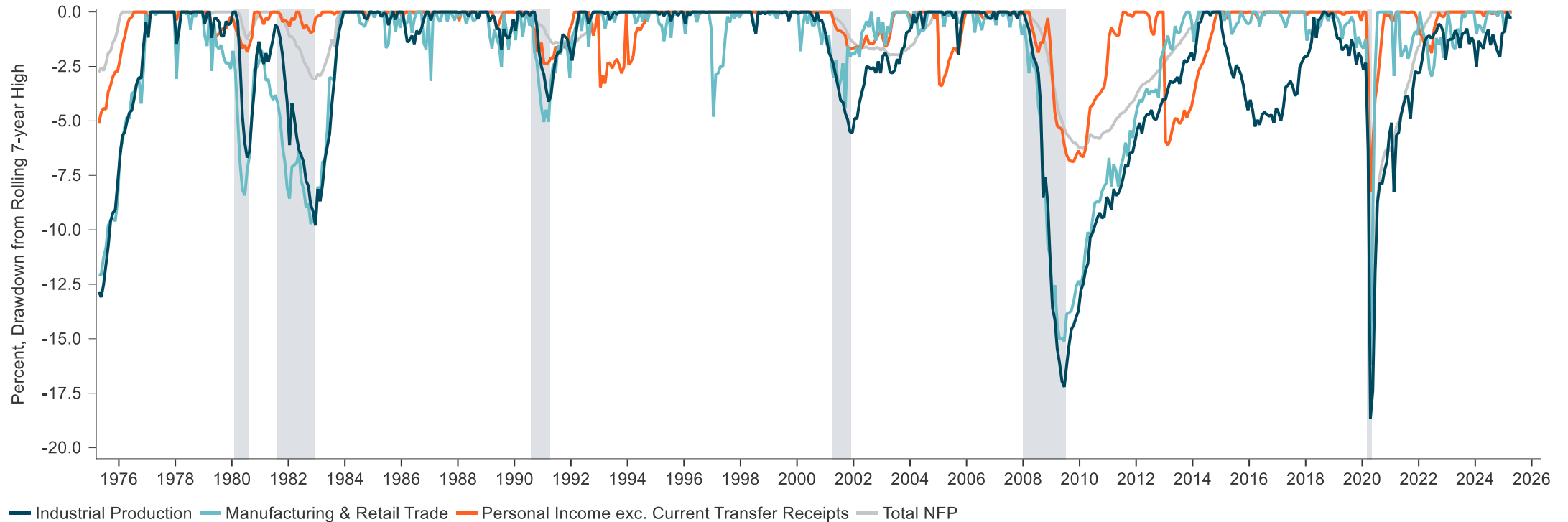
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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. Right chart: shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

Recession Watch

Four Key US Recession Indicators

Shaded areas indicate recession



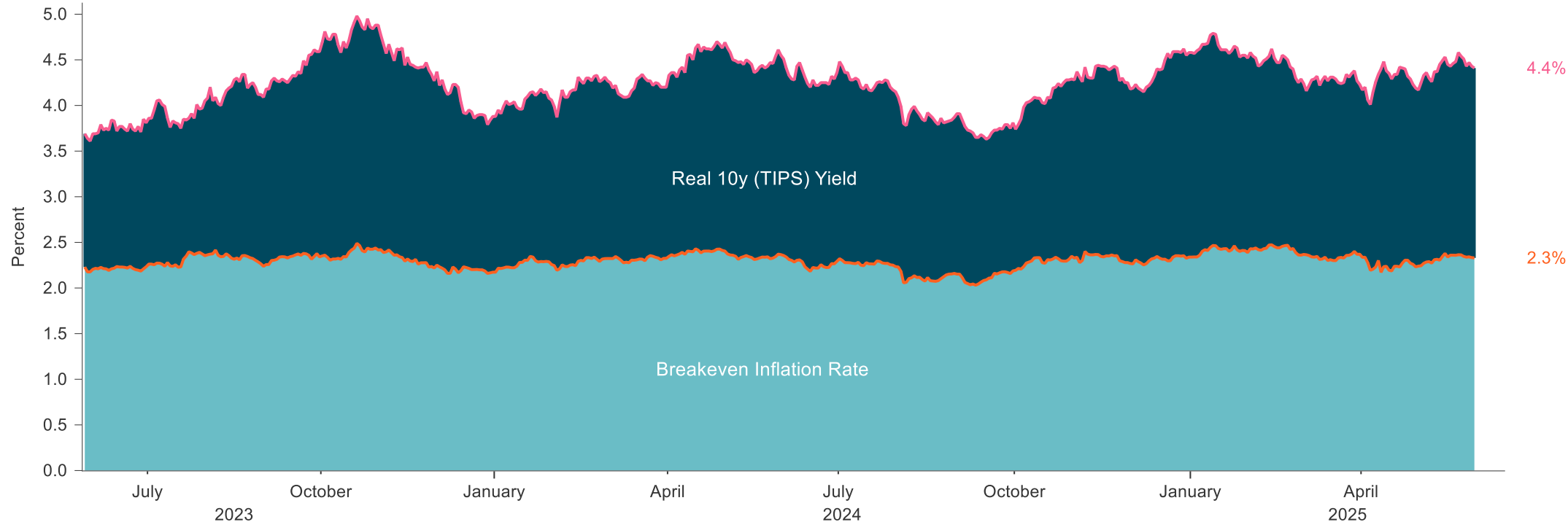
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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).

US Treasury 10-year Yields

US 10-year Treasury Yield & Components

Nominal yield



Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

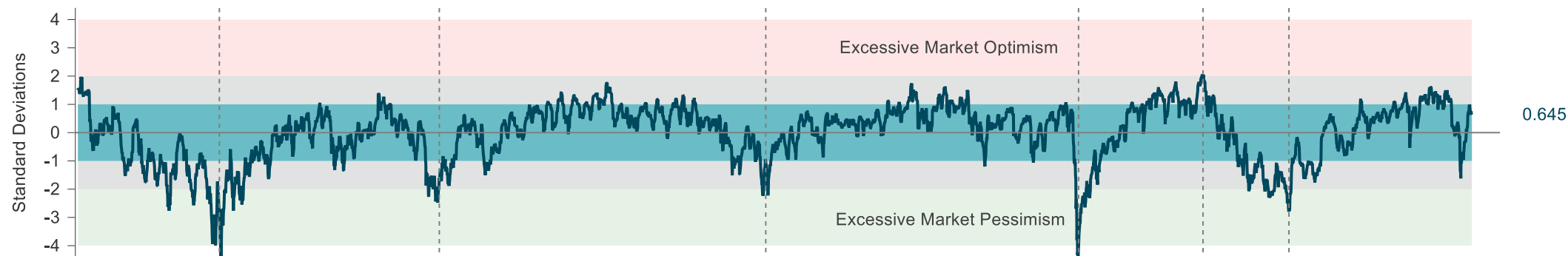
US EQUITIES

05

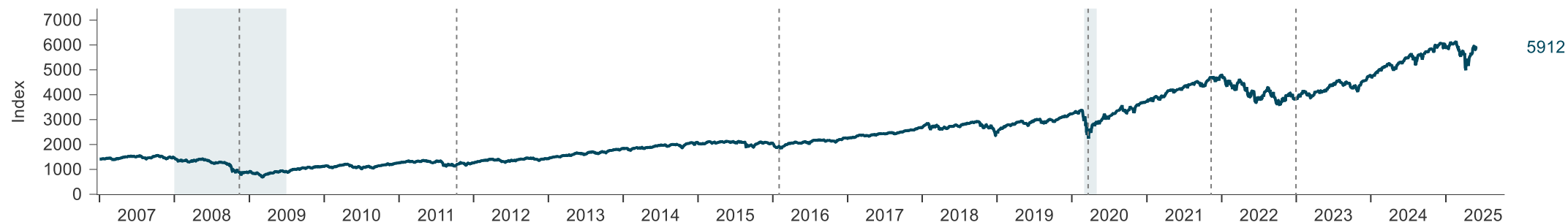
Market Sentiment & Positioning

Market Sentiment Index

Standardized sentiment measure based on five variables*



S&P 500

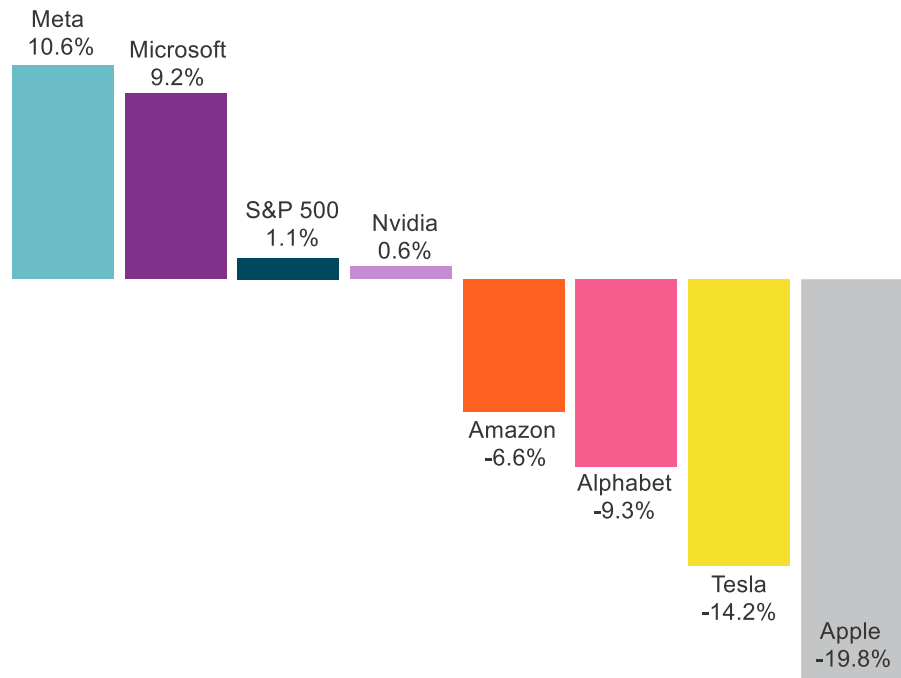


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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).

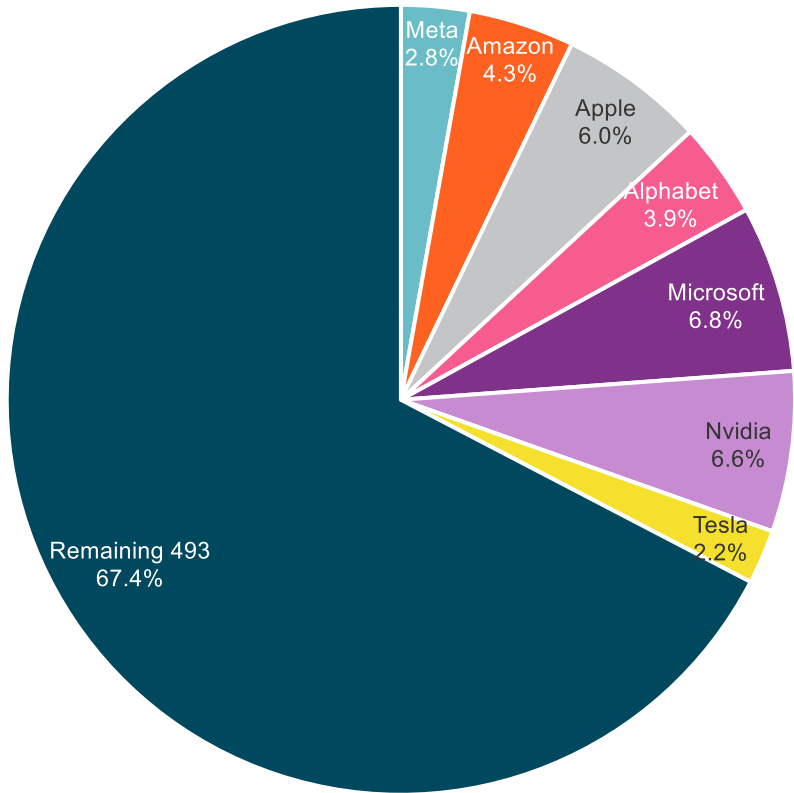
Magnificent 7

Year-to-Date Return



Data as of May 31, 2025

Weight in S&P 500



Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

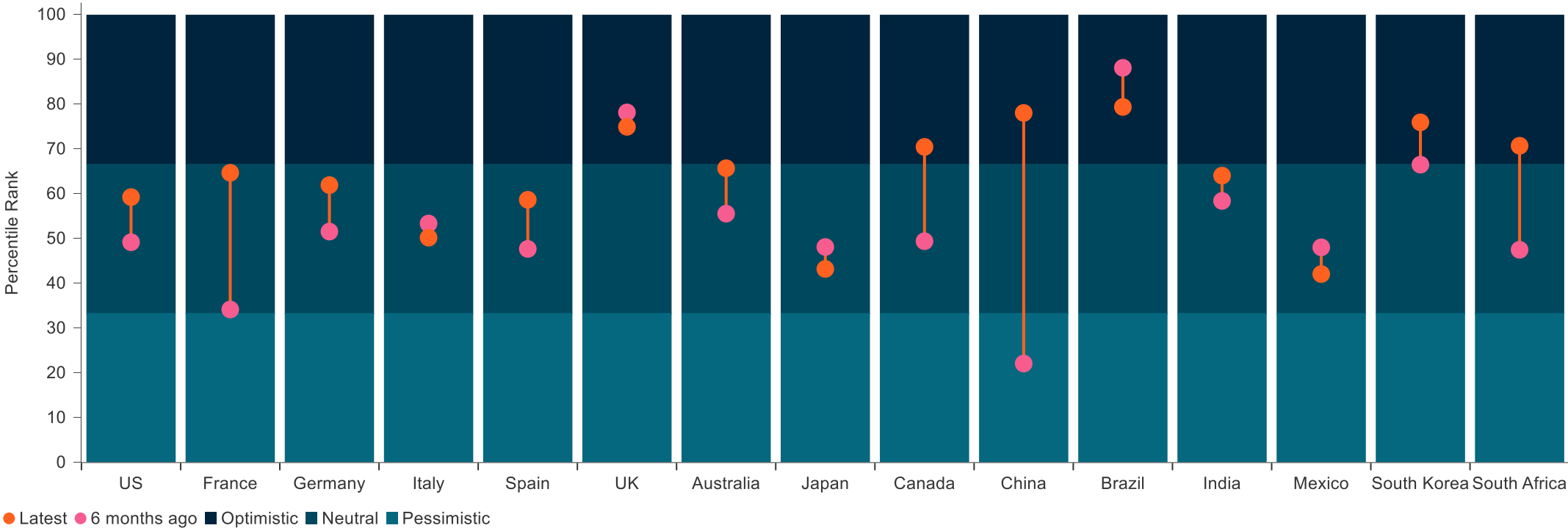
GLOBAL MACRO

06

Global Growth

Cross-Country Economic Barometer

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

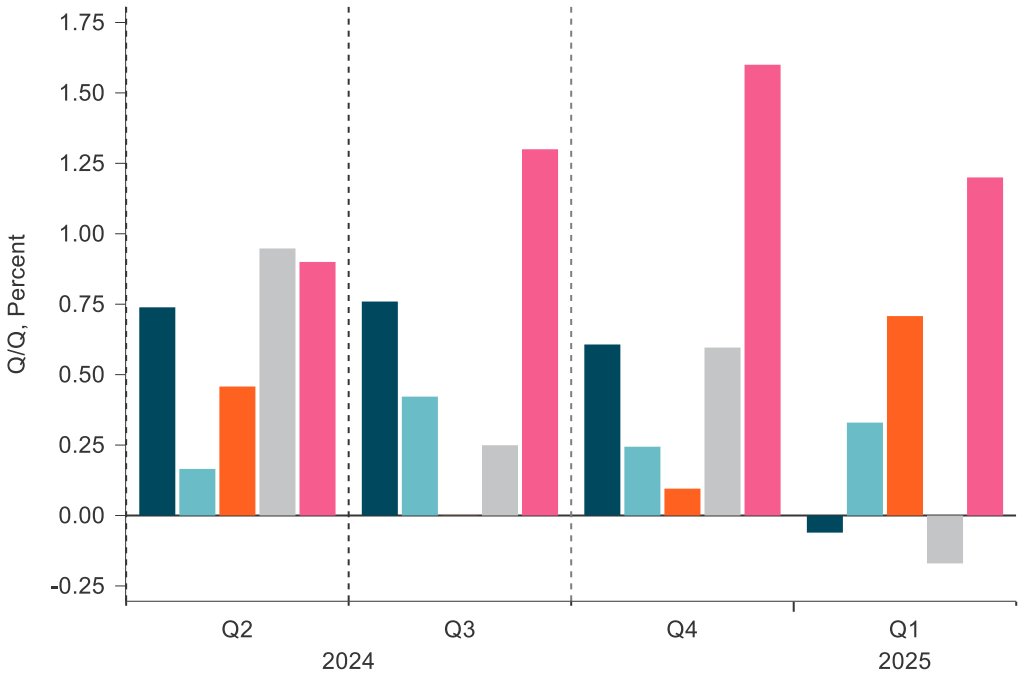


Data as of May 31, 2025

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Global Growth

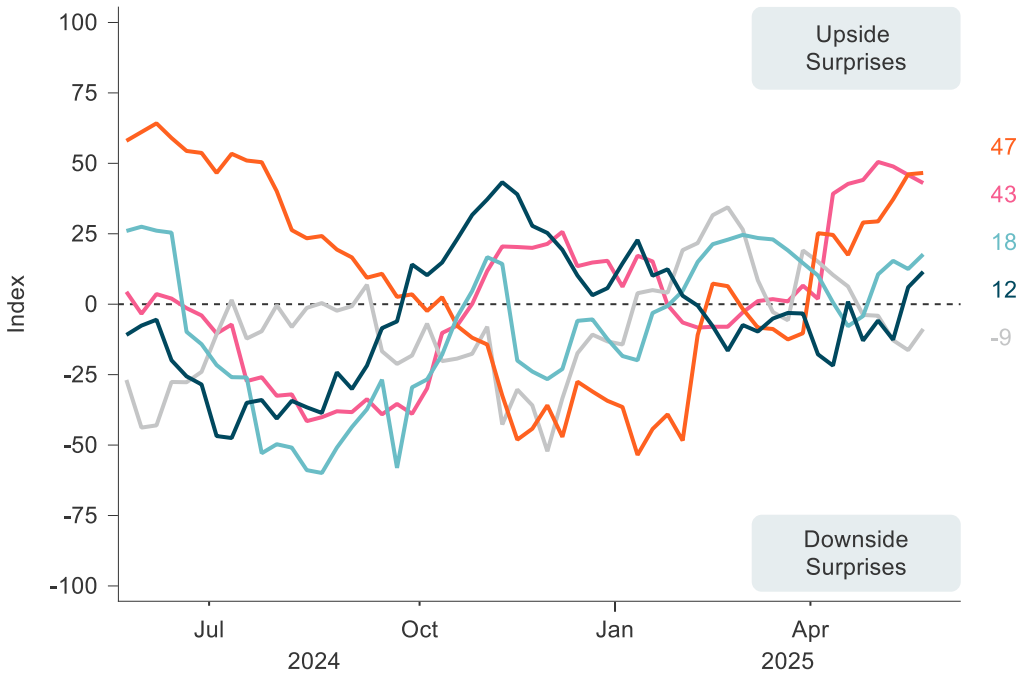
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of May 31, 2025

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

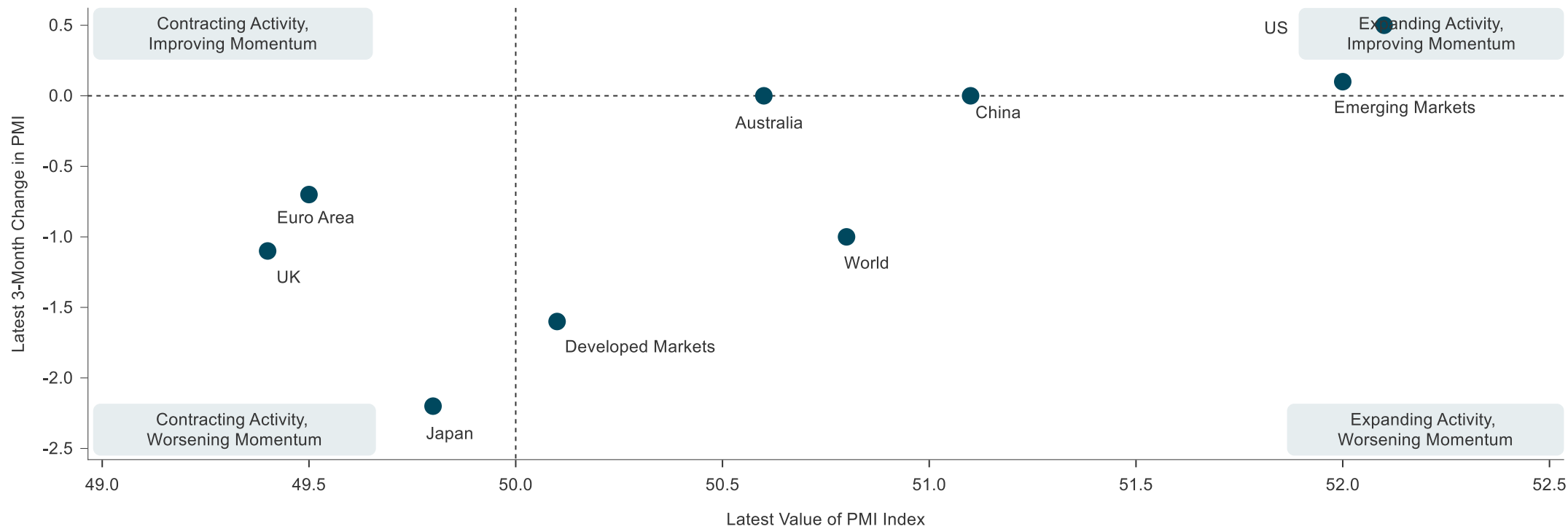
Data as of May 31, 2025

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Global Activity Indicators

Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Americas	US	50.9	52.0	52.5	52.1	51.3	54.5	54.8	54.3	54.6	54.0	54.1	54.9	55.4	52.7	51.6	53.5	50.6	52.1
	Canada*	45.4	48.3	49.7	49.8	49.4	49.3	49.3	47.8	49.5	50.4	51.1	52.0	52.2	51.6	47.8	46.3	45.3	
	Mexico*	52.0	50.2	52.3	52.2	51.0	51.2	51.1	49.6	48.5	47.3	48.4	49.9	49.8	49.1	47.6	46.5	44.8	
	Brazil	50.0	53.2	55.1	55.1	54.8	54.0	54.1	56.0	52.9	55.2	55.9	53.5	51.5	48.2	51.2	52.6	49.4	
Europe	UK	52.1	52.9	53.0	52.8	54.1	53.0	52.3	52.8	53.8	52.6	51.8	50.5	50.4	50.6	50.5	51.5	48.5	49.4
	Germany	47.4	47.0	46.3	47.7	50.6	52.4	50.4	49.1	48.4	47.5	48.6	47.2	48.0	50.5	50.4	51.3	50.1	48.6
	France	44.8	44.6	48.1	48.3	50.5	48.9	48.8	49.1	53.1	48.6	48.1	45.9	47.5	47.6	45.1	48.0	47.8	48.0
	Italy	48.6	50.7	51.1	53.5	52.6	52.3	51.3	50.3	50.8	49.7	51.0	47.7	49.7	49.7	51.9	50.5	52.1	
	Spain	50.4	51.5	53.9	55.3	55.7	56.6	55.8	53.4	53.5	56.3	55.2	53.2	56.8	54.0	55.1	54.0	52.5	
	Greece*	51.3	54.7	55.7	56.9	55.2	54.9	54.0	53.2	52.9	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	
	Poland*	47.4	47.1	47.9	48.0	45.9	45.0	45.0	47.3	47.8	48.6	49.2	48.9	48.2	48.8	50.6	50.7	50.2	
Asia	Japan	50.0	51.5	50.6	51.7	52.3	52.6	49.7	52.5	52.9	52.0	49.6	50.1	50.5	51.1	52.0	48.9	51.2	49.8
	China	52.6	52.5	52.5	52.7	52.8	54.1	52.8	51.2	51.2	50.3	51.9	52.3	51.4	51.1	51.5	51.8	51.1	
	Australia	46.9	49.0	52.1	53.3	53.0	52.1	50.7	49.9	51.7	49.6	50.2	50.2	50.2	51.1	50.6	51.6	51.0	50.6
	India	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	61.2

Data as of May 31, 2025.

*Manufacturing PMI in place of composite due to availability

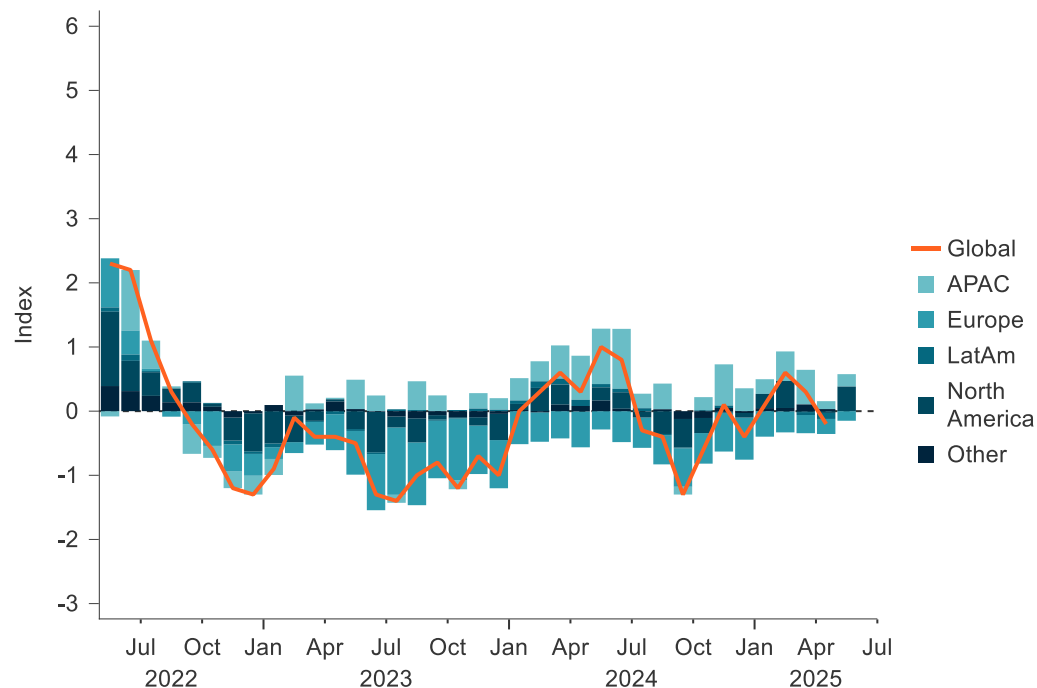
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

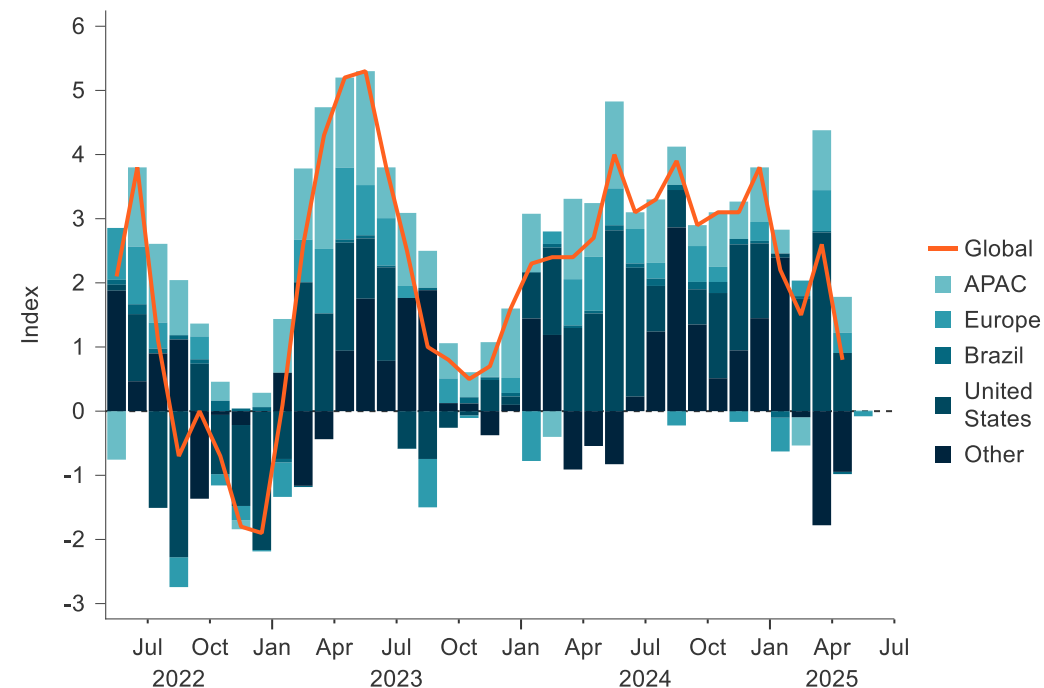


Data as of May 31, 2025

Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

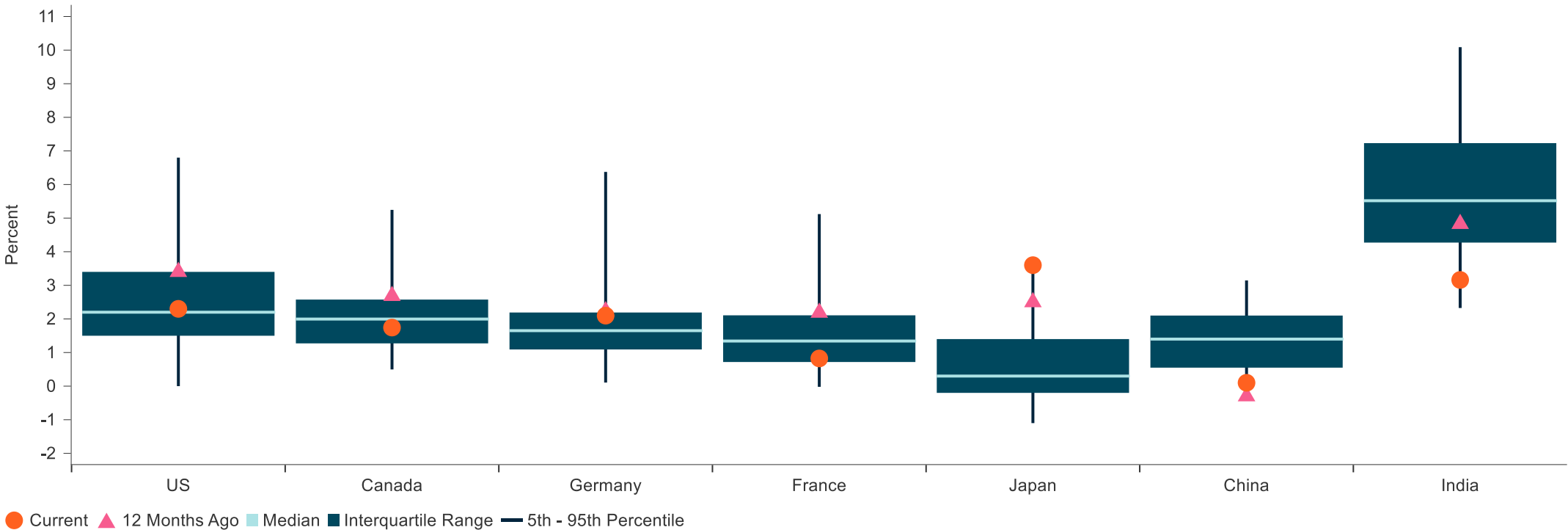


Data as of May 31, 2025

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Global Inflation

Global Year-Over-Year Inflation

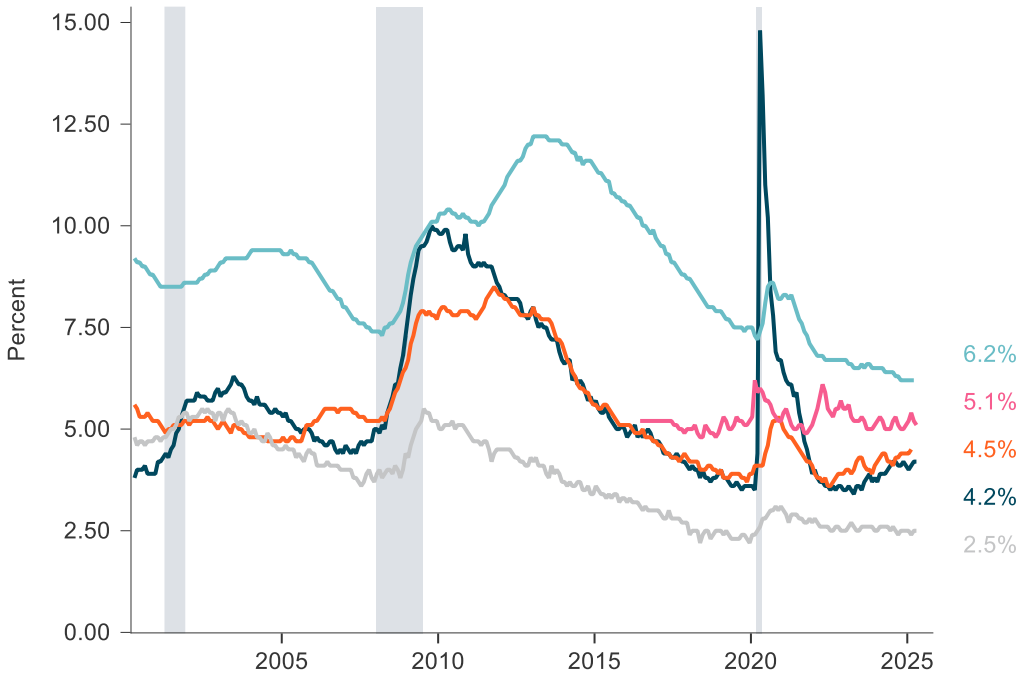


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

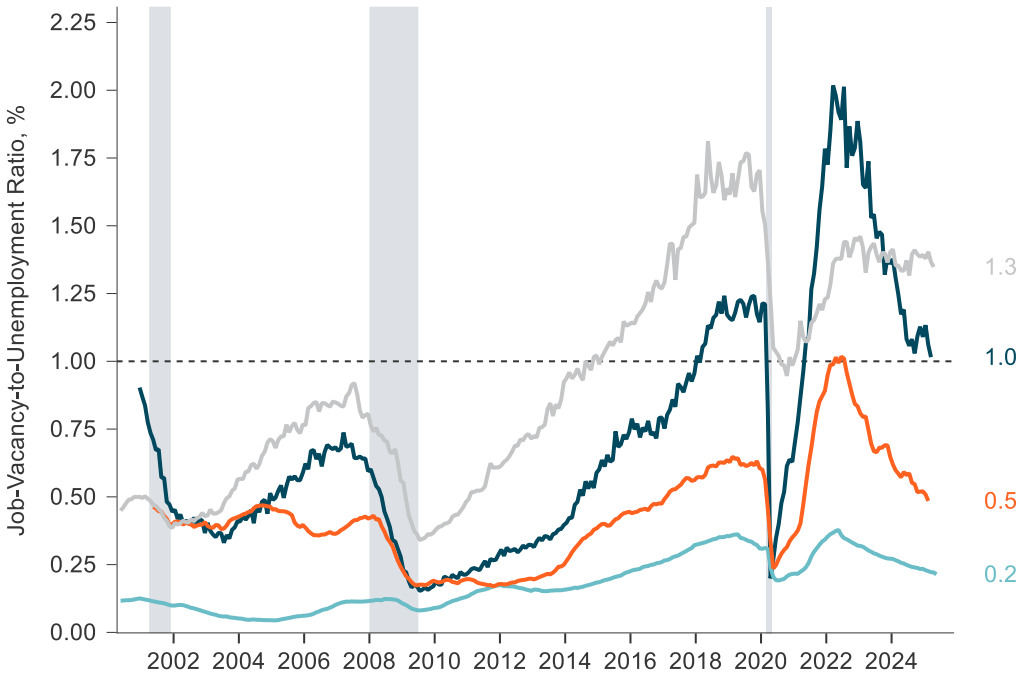
Unemployment Rate



China Japan United Kingdom Eurozone United States

Data as of May 31, 2025

Job Vacancy to Unemployment Ratio



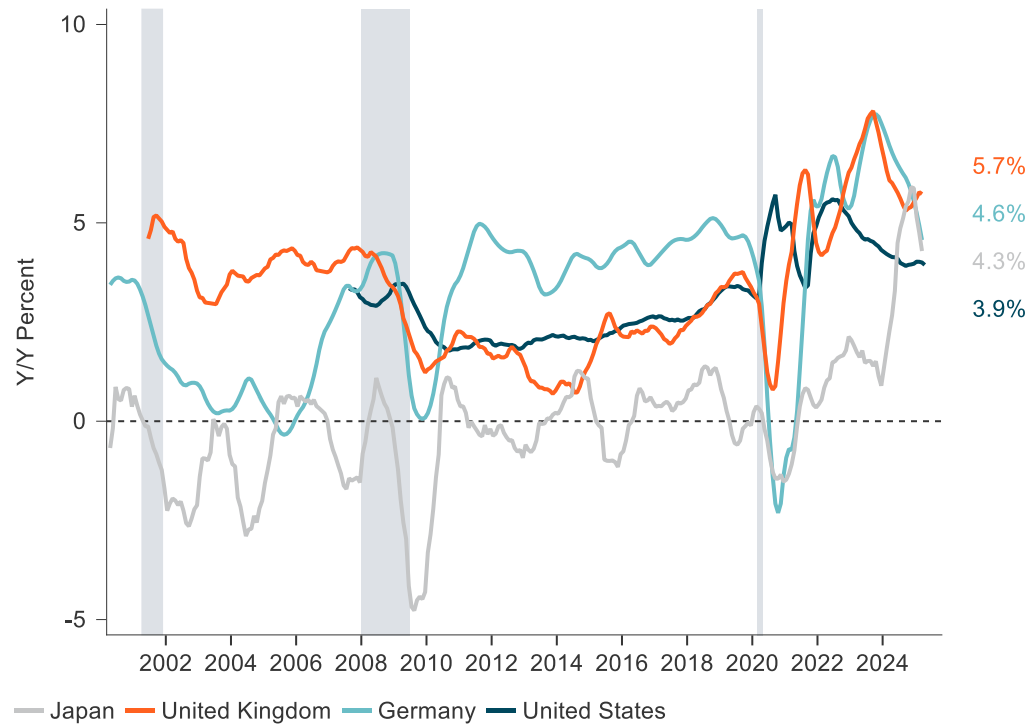
Japan United Kingdom Germany United States

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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)

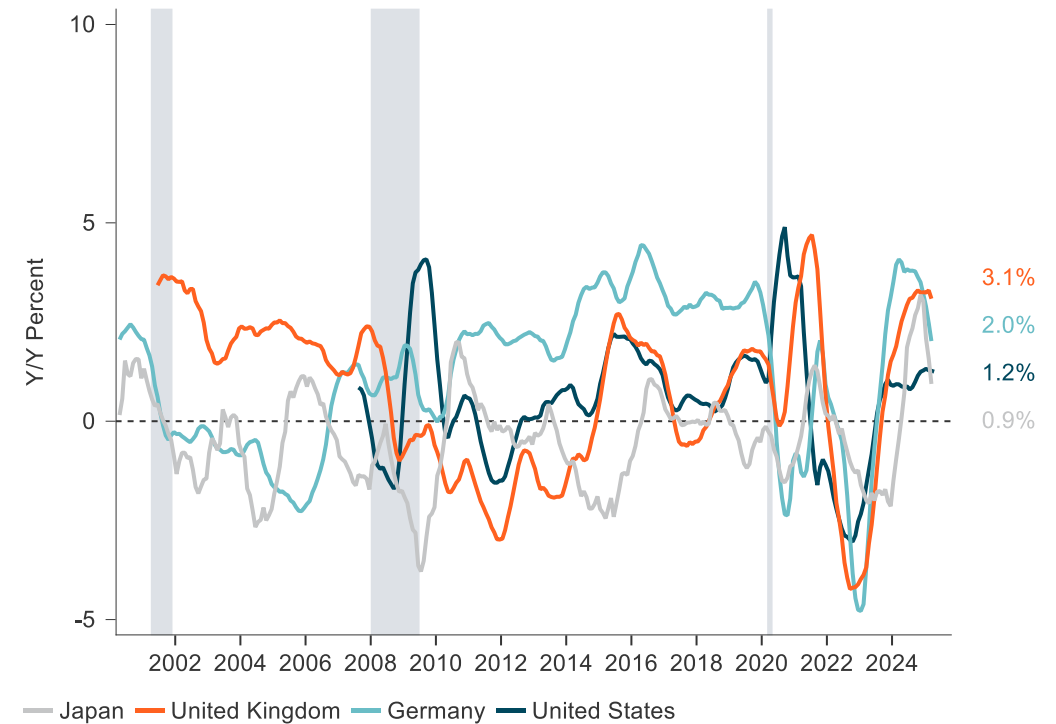
Global Labor

Nominal Wage Growth
6-month moving average



Data as of May 31, 2025

Real Wage Growth
6-month moving average

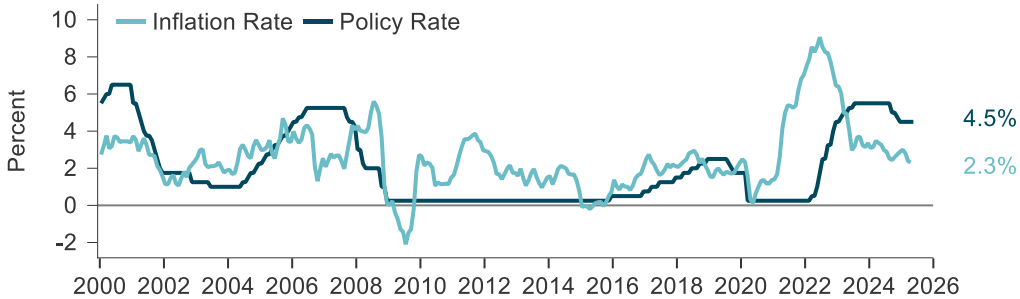


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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).

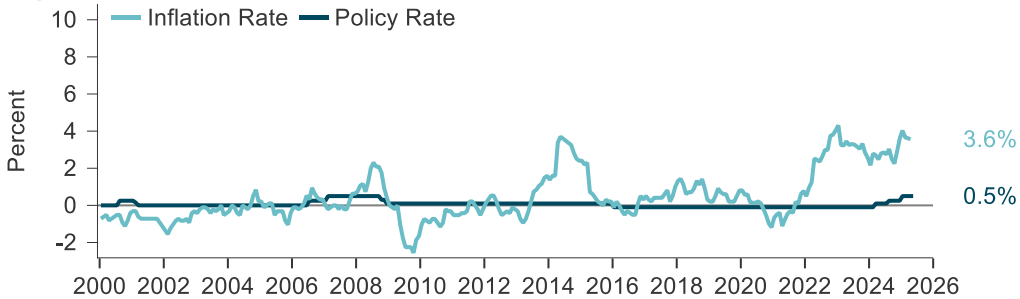
Global Monetary Policy

United States



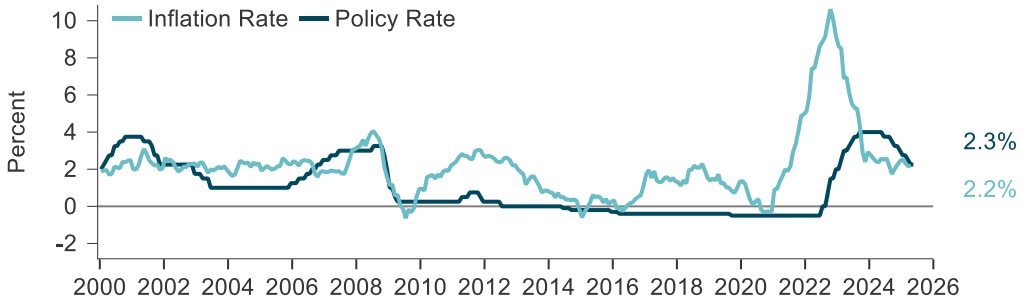
Data as of May 31, 2025

Japan



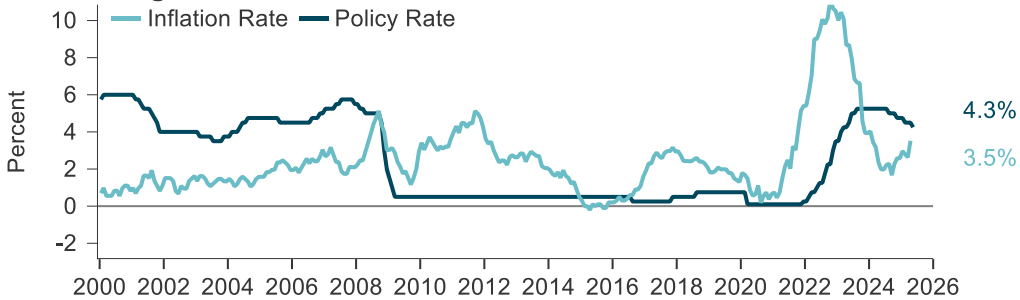
Data as of May 31, 2025

Euro Area



Data as of May 31, 2025

United Kingdom



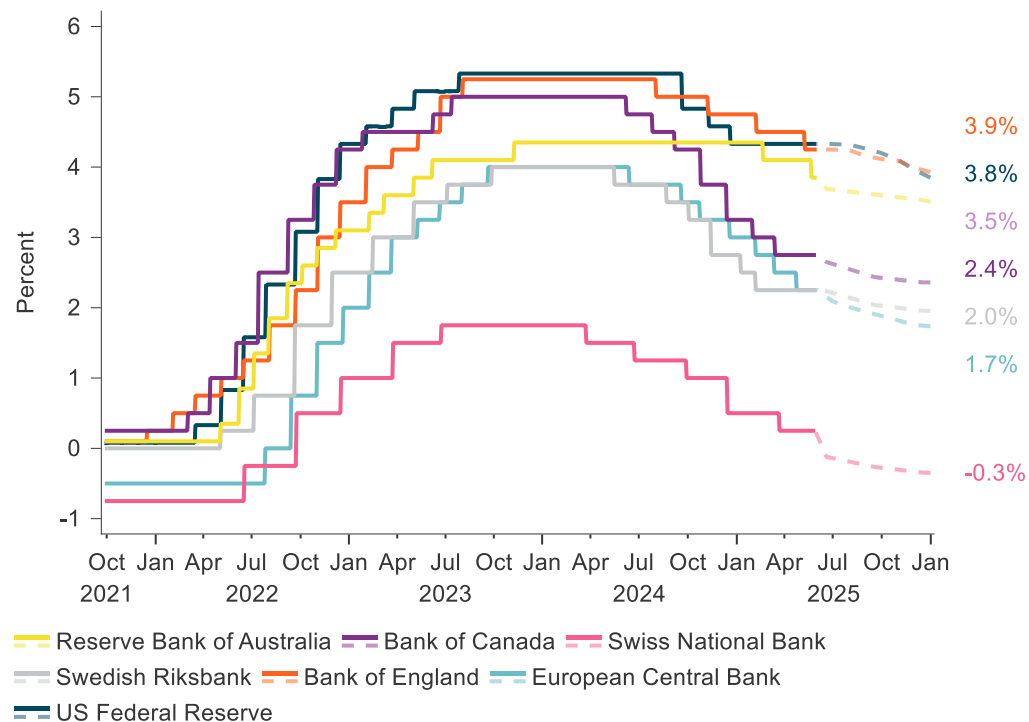
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

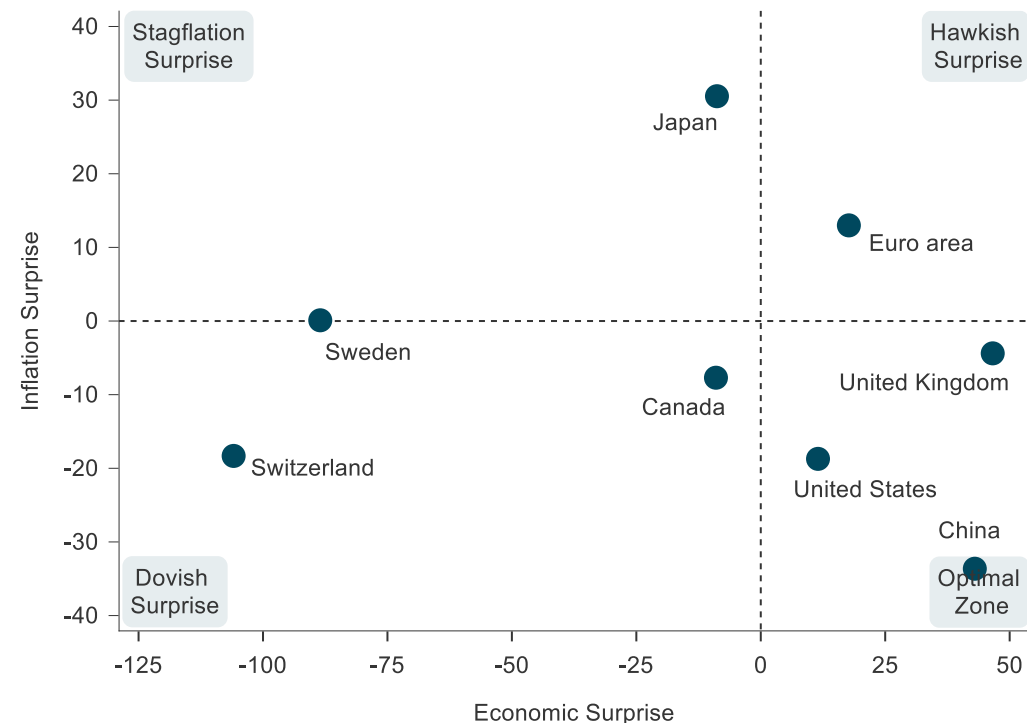
Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of May 31, 2025

Economic & Inflation Data Surprises

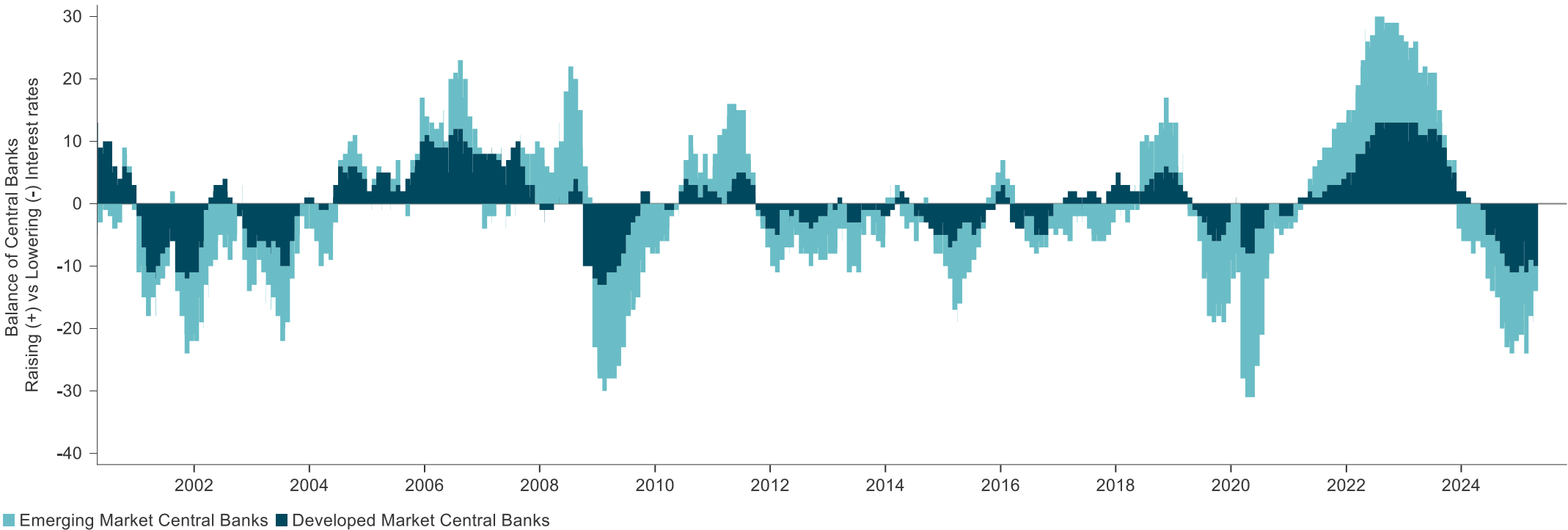


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

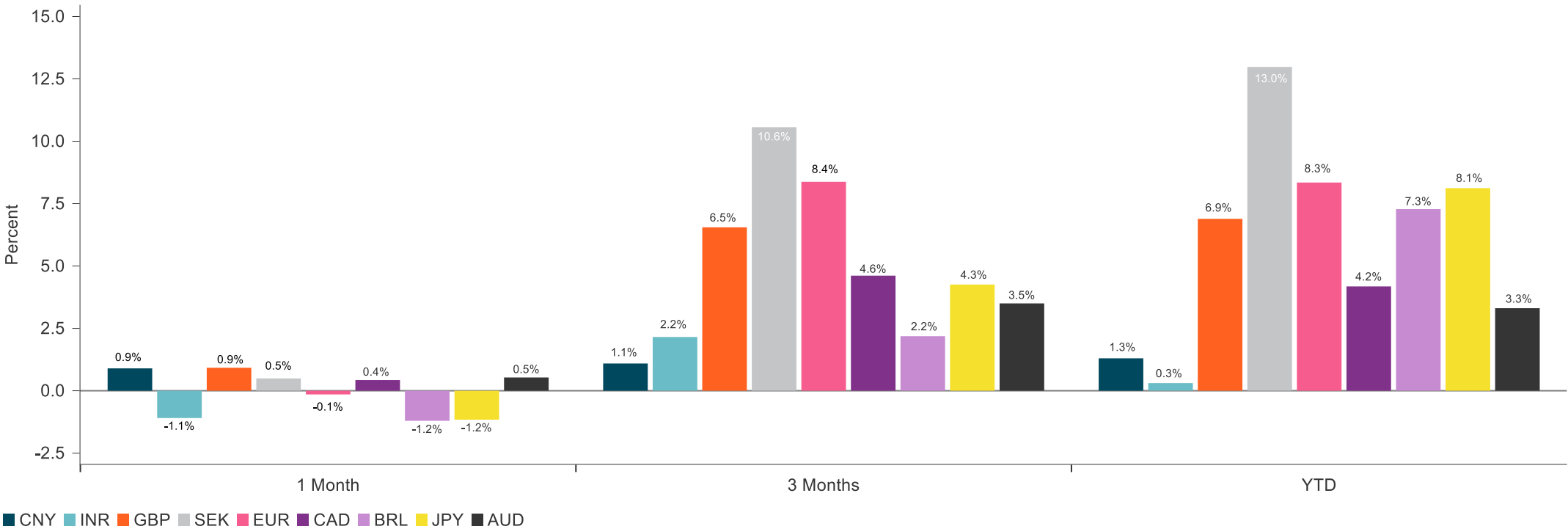


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 May 31, 2025

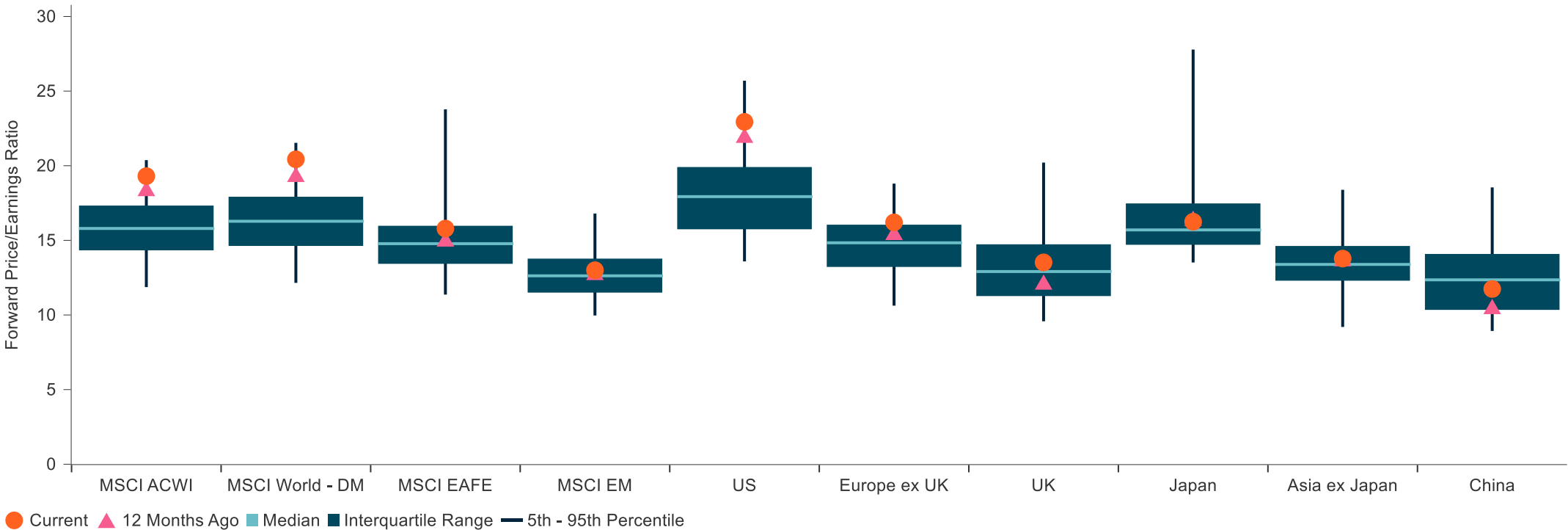
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the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

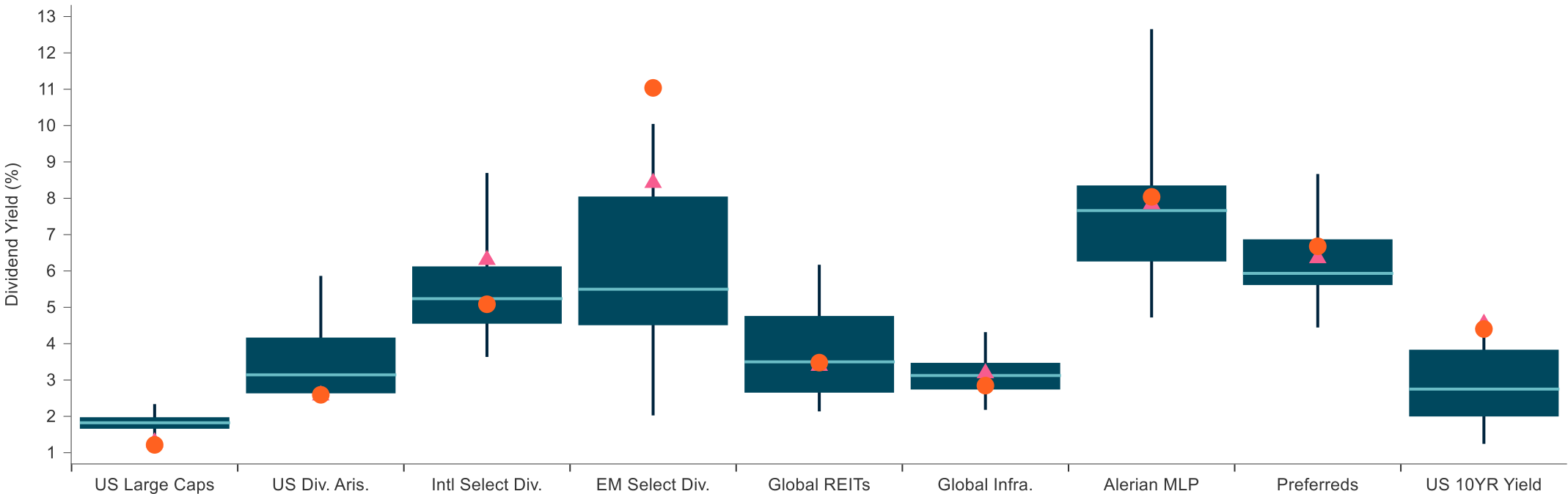


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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



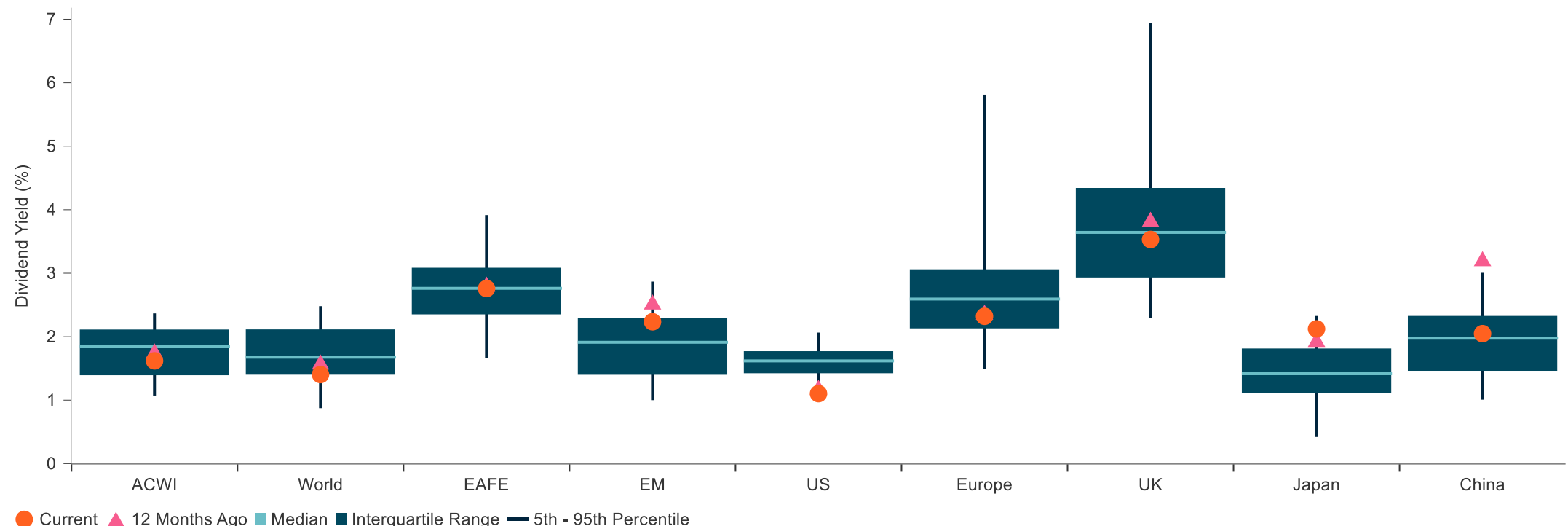
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

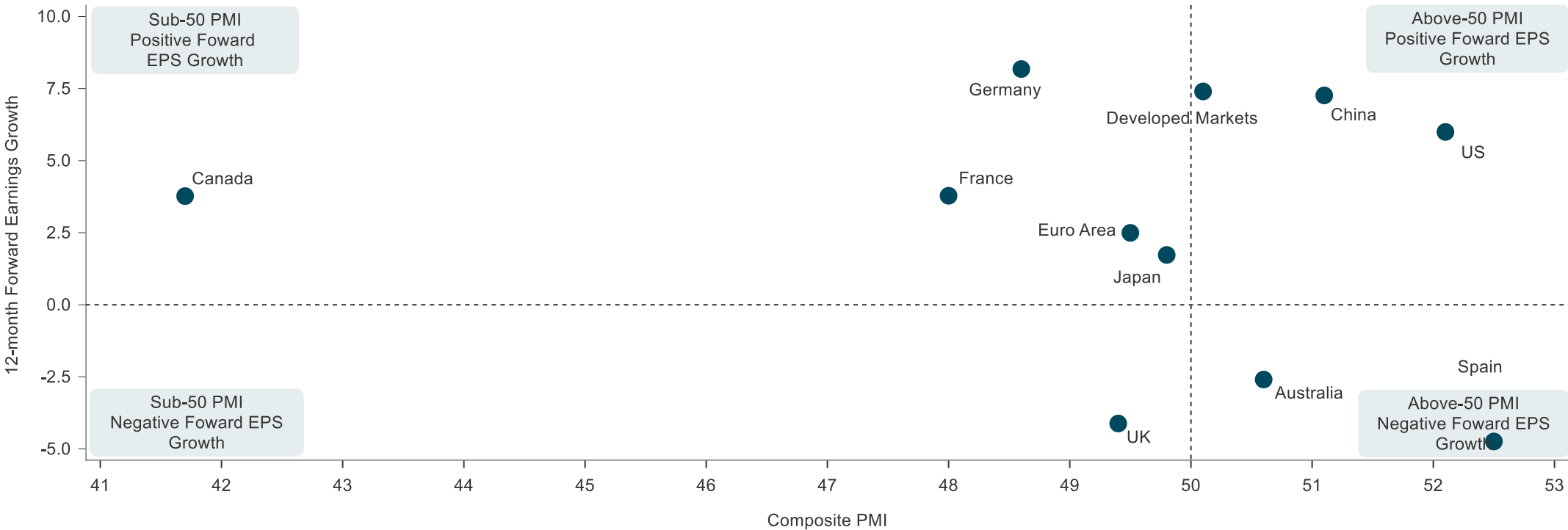


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

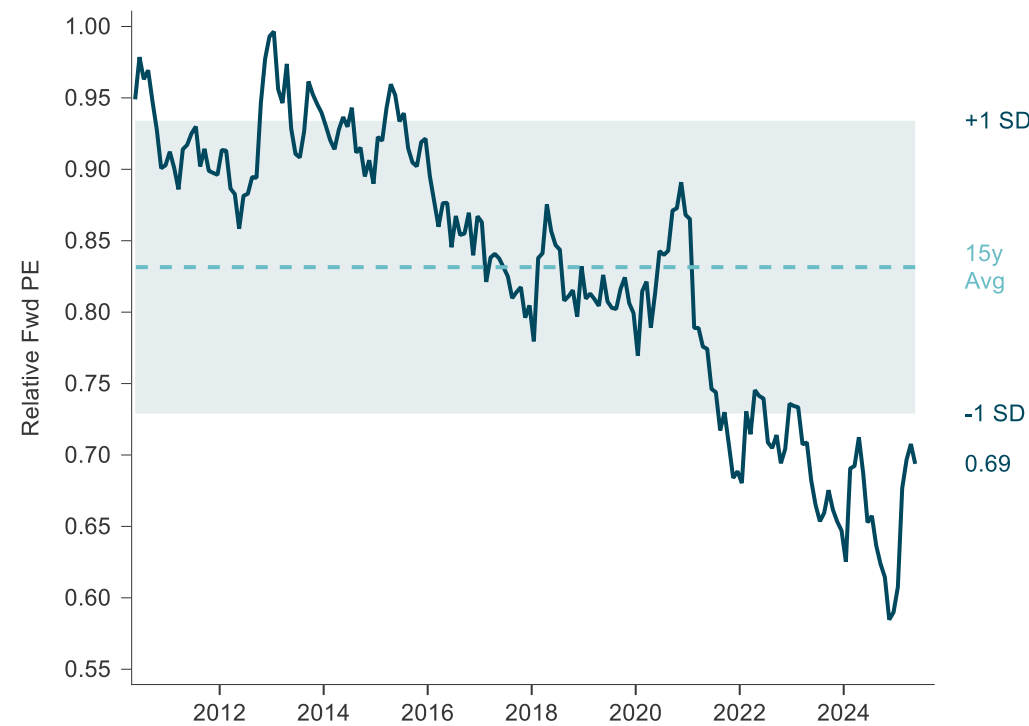


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

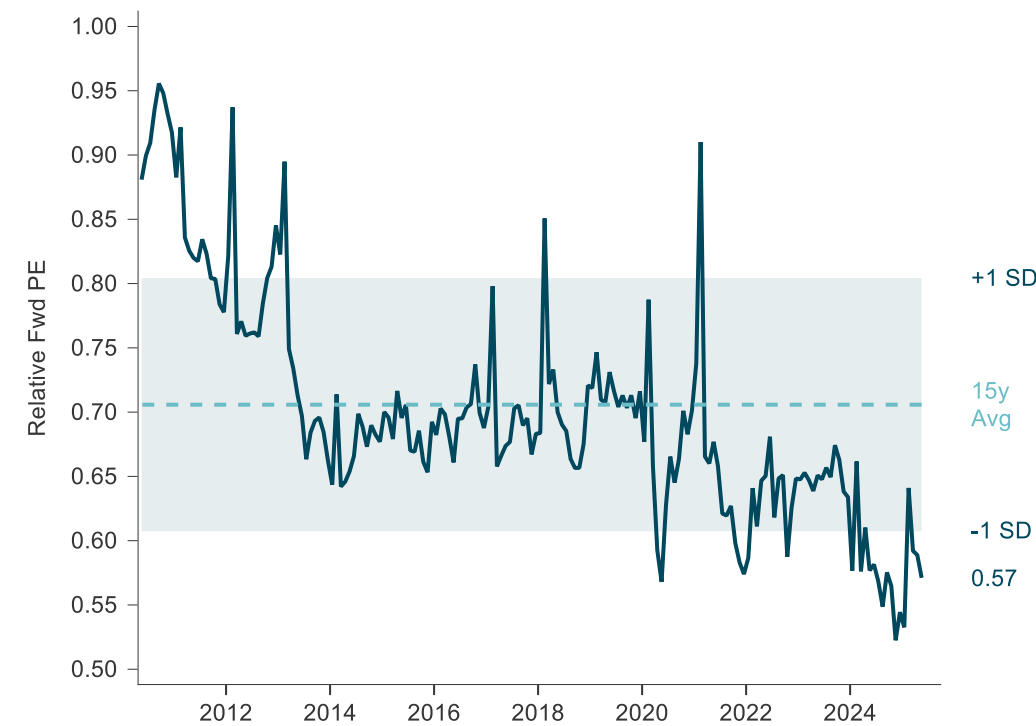
Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of May 31, 2025

MSCI EM Relative P/E vs S&P 500

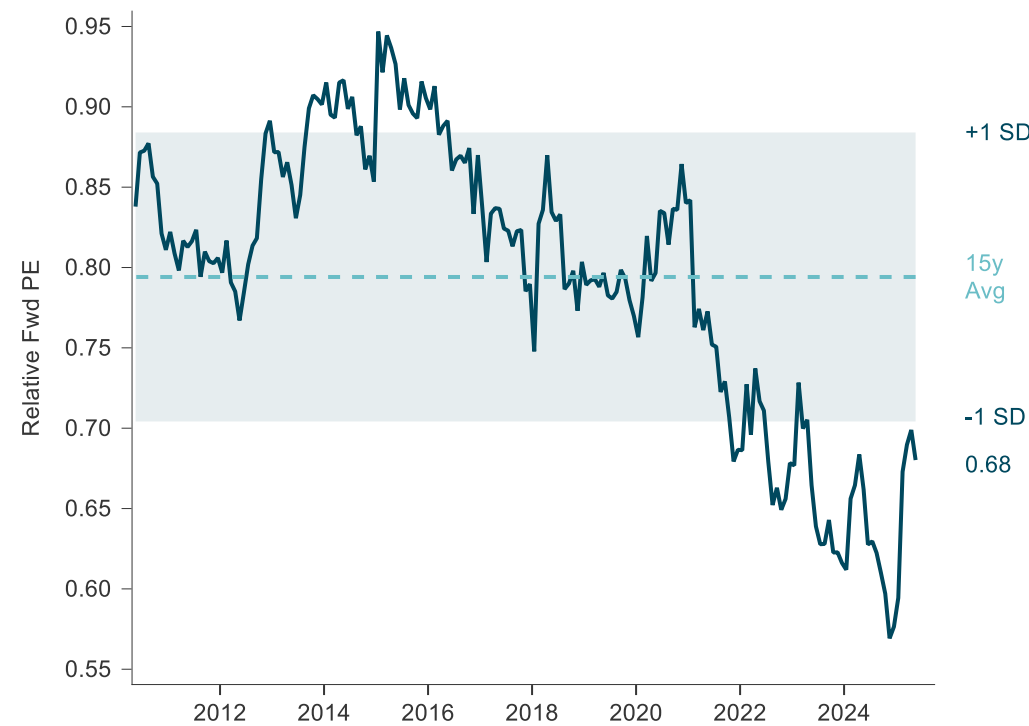


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

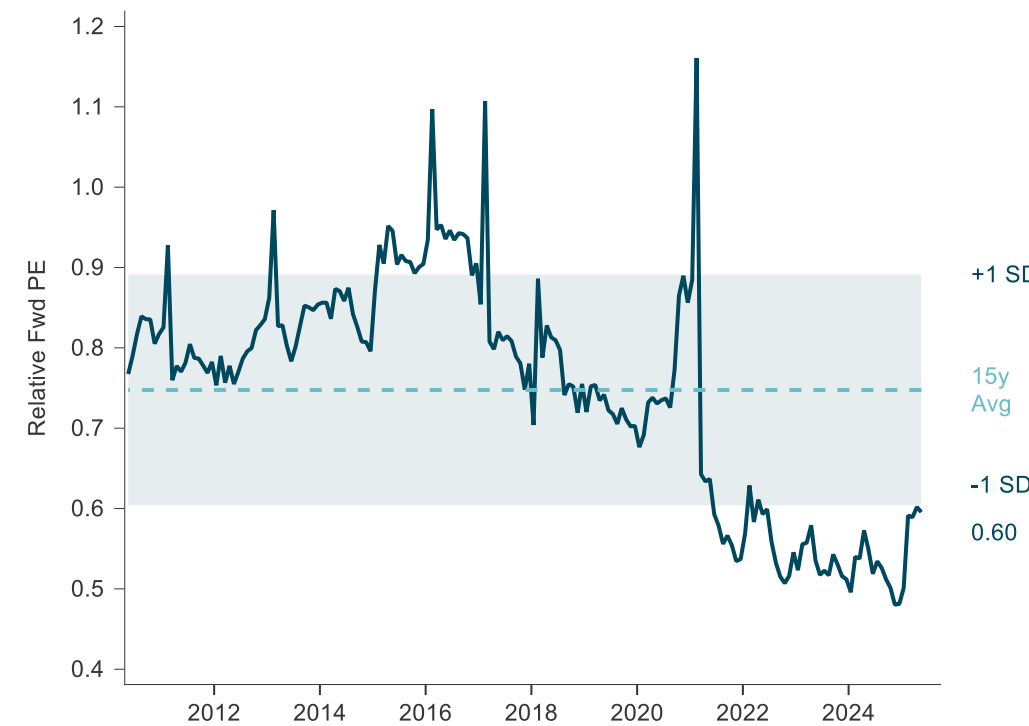
Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of May 31, 2025

FTSE 100 Relative P/E vs S&P 500

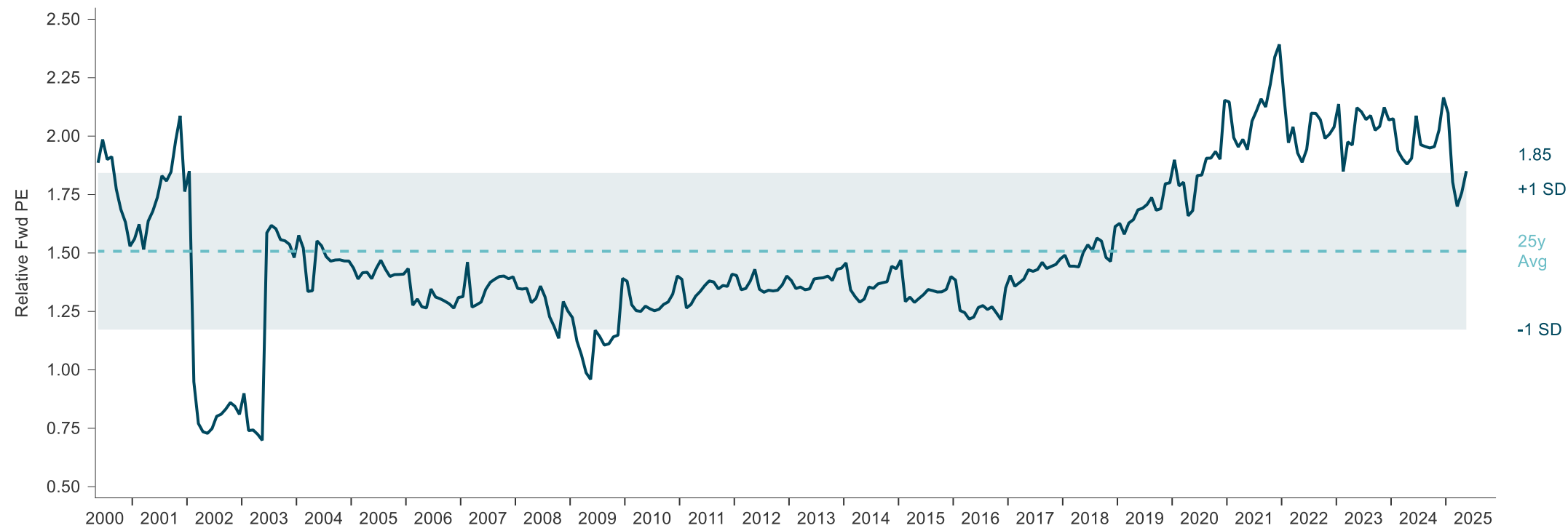


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

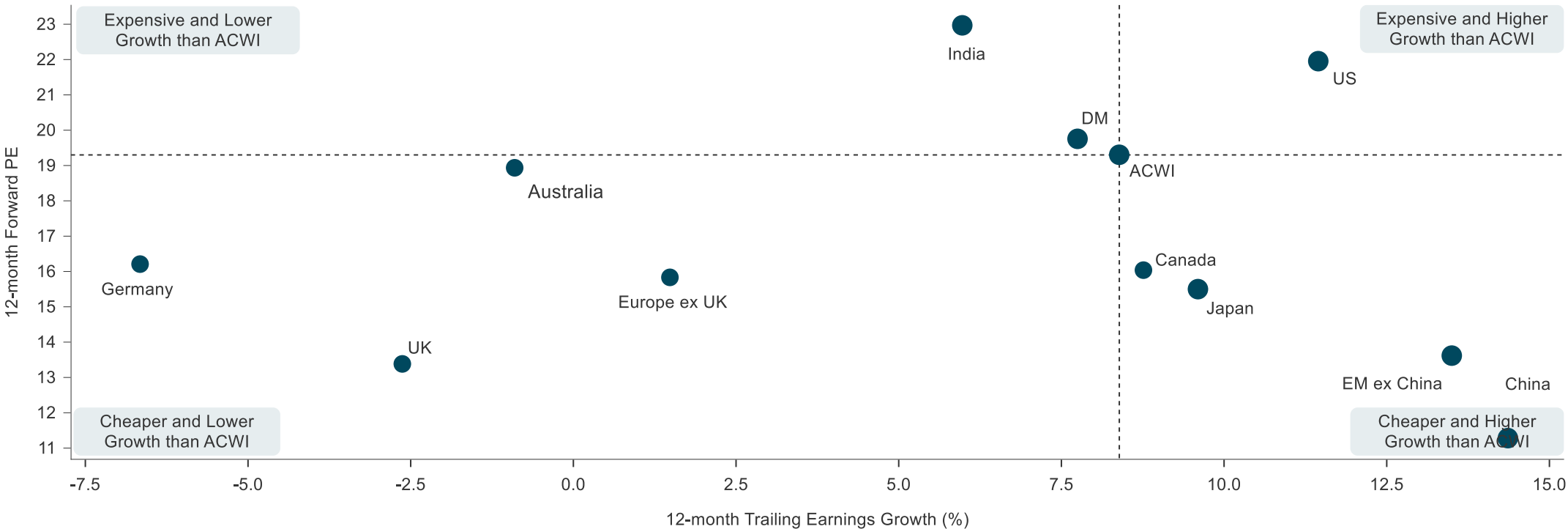


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

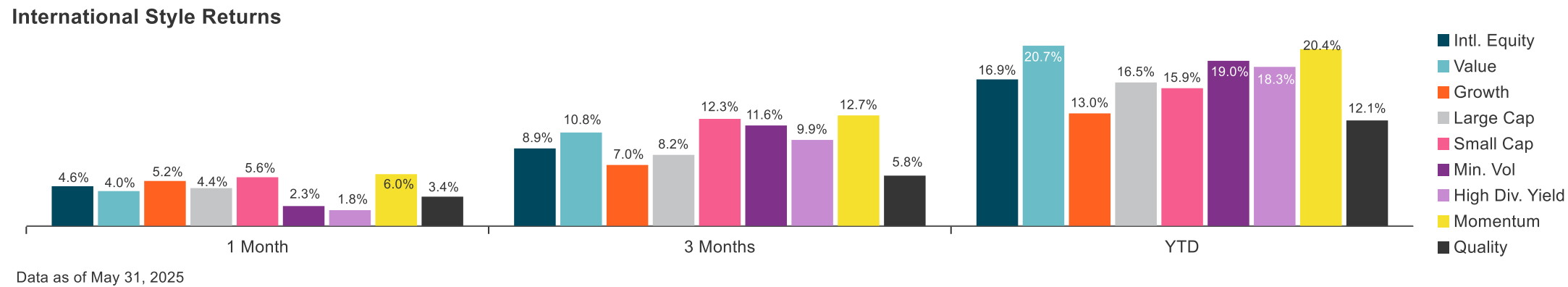
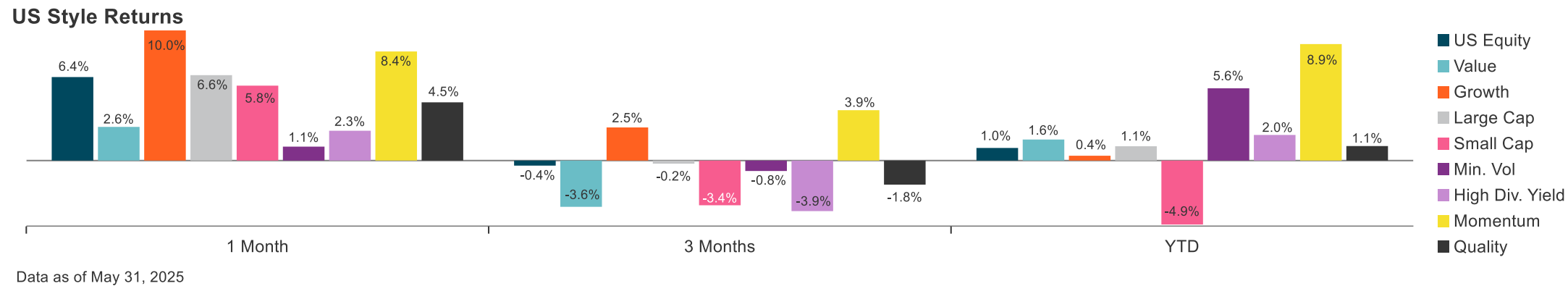
Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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



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Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar



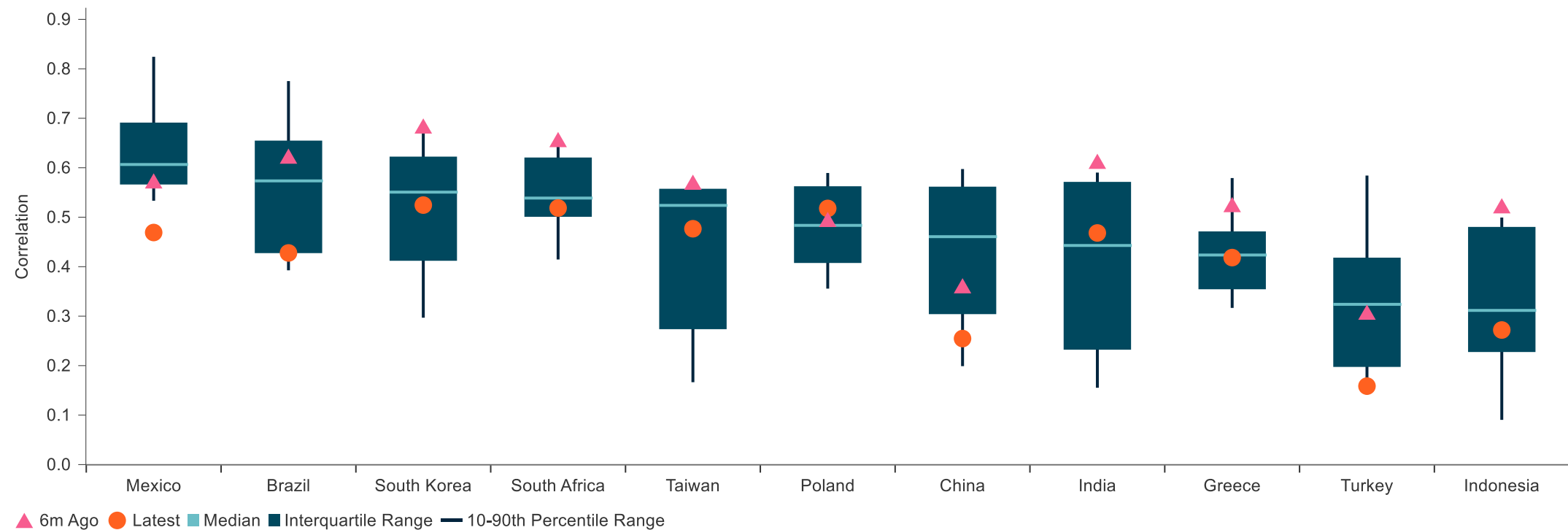
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

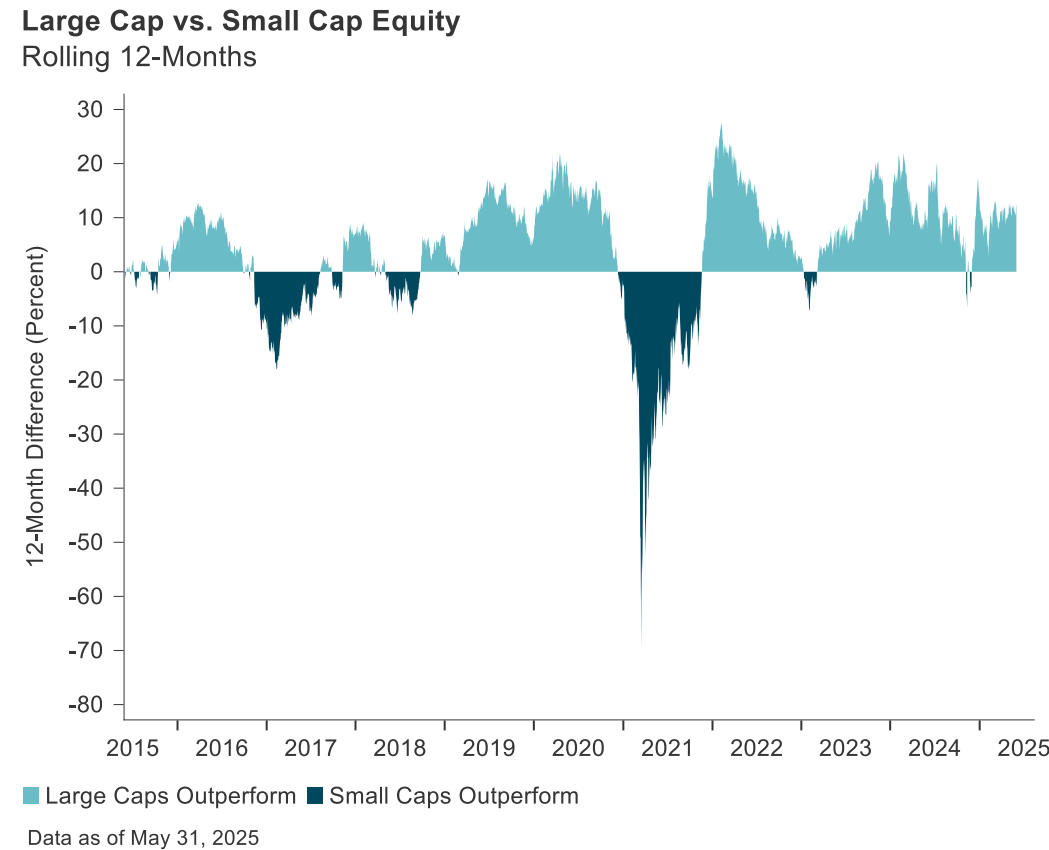
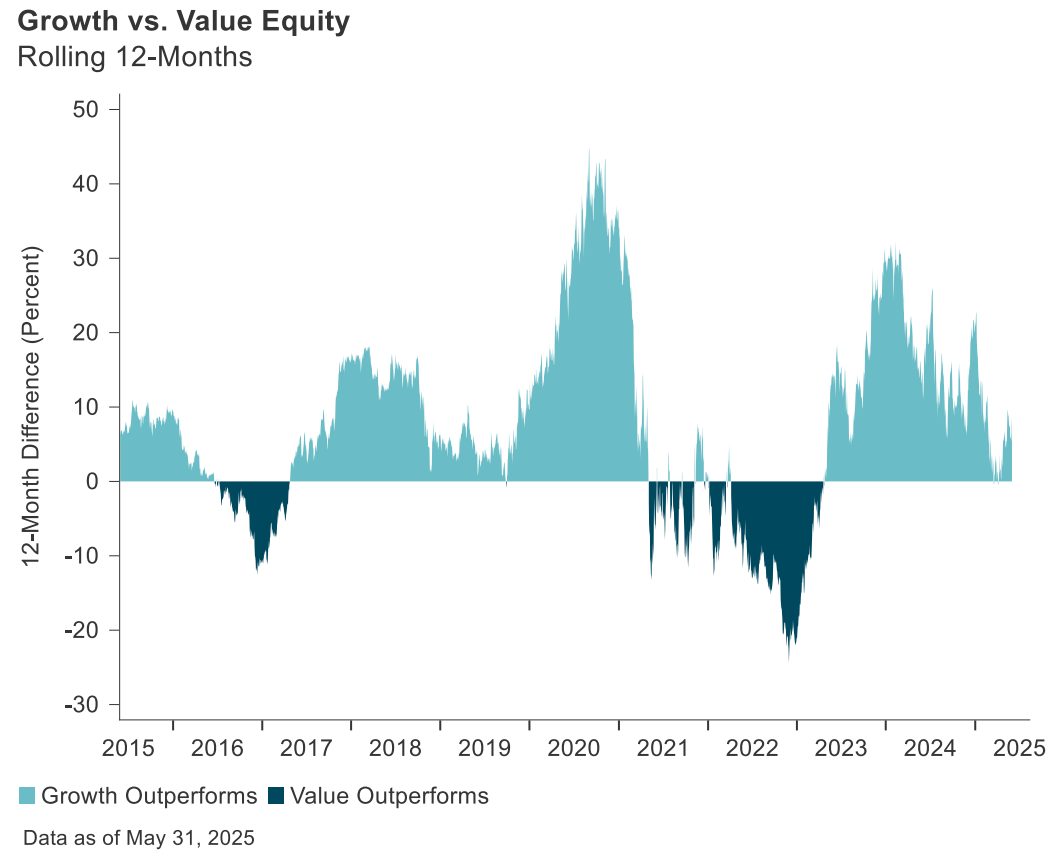
5y-rolling return correlation; mid & large cap MSCI, local currencies, sorted by median correlation on weekly returns, data since January 1993



Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

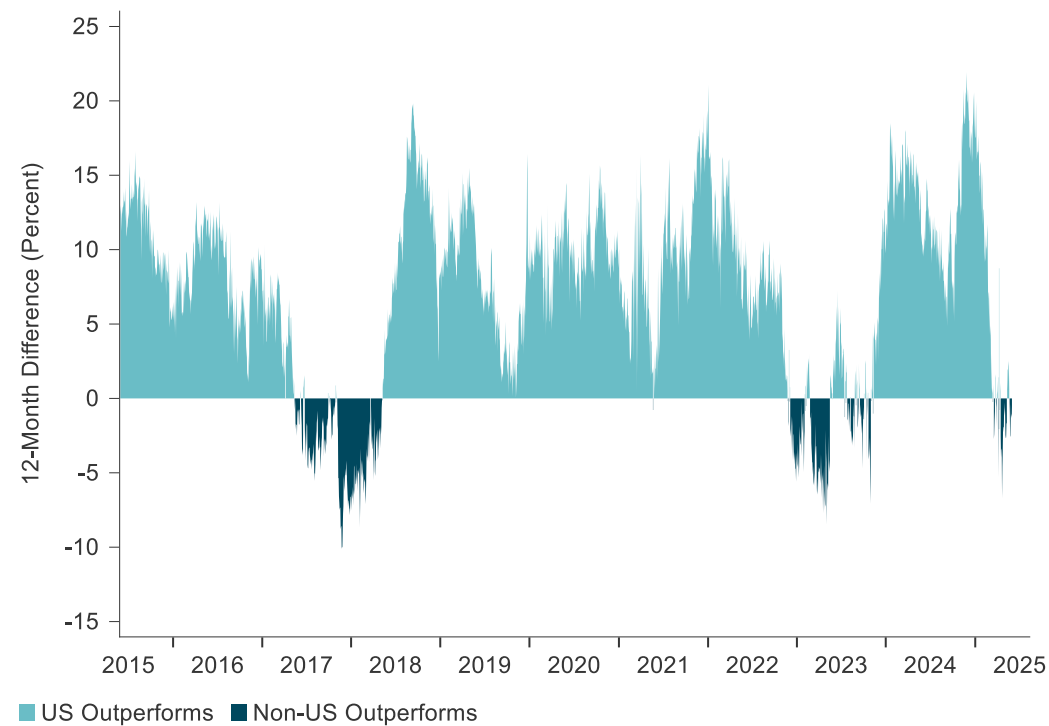
US Equity Trends



Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

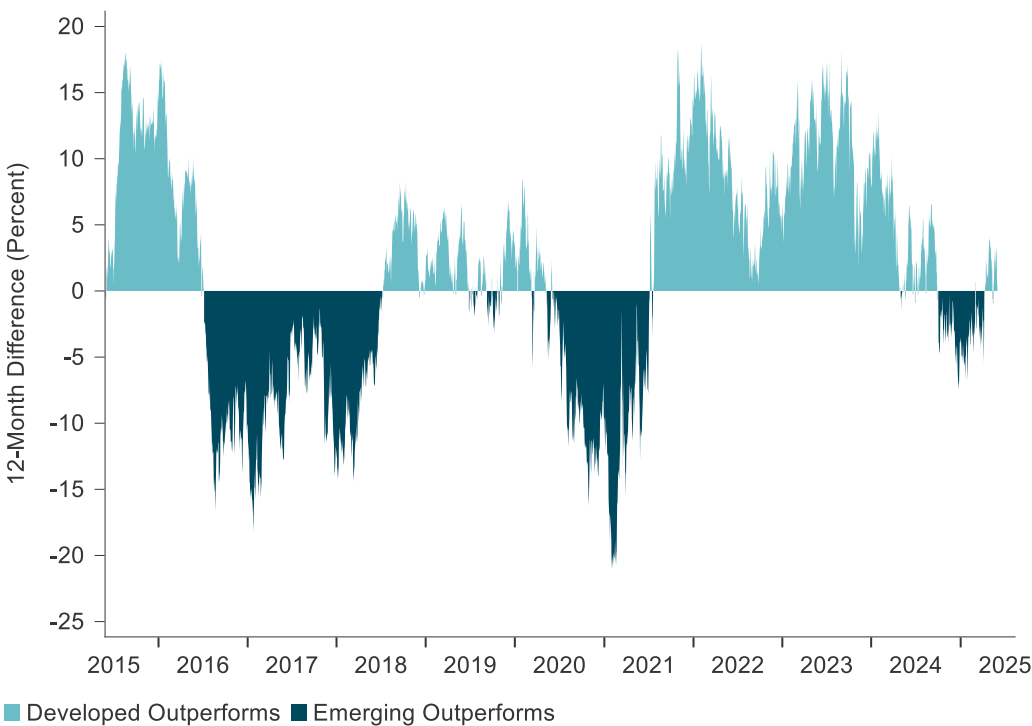
Equity Trends

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



Data as of May 31, 2025

Developed vs. Emerging Market Equity
Rolling 12-Months



Data as of May 31, 2025

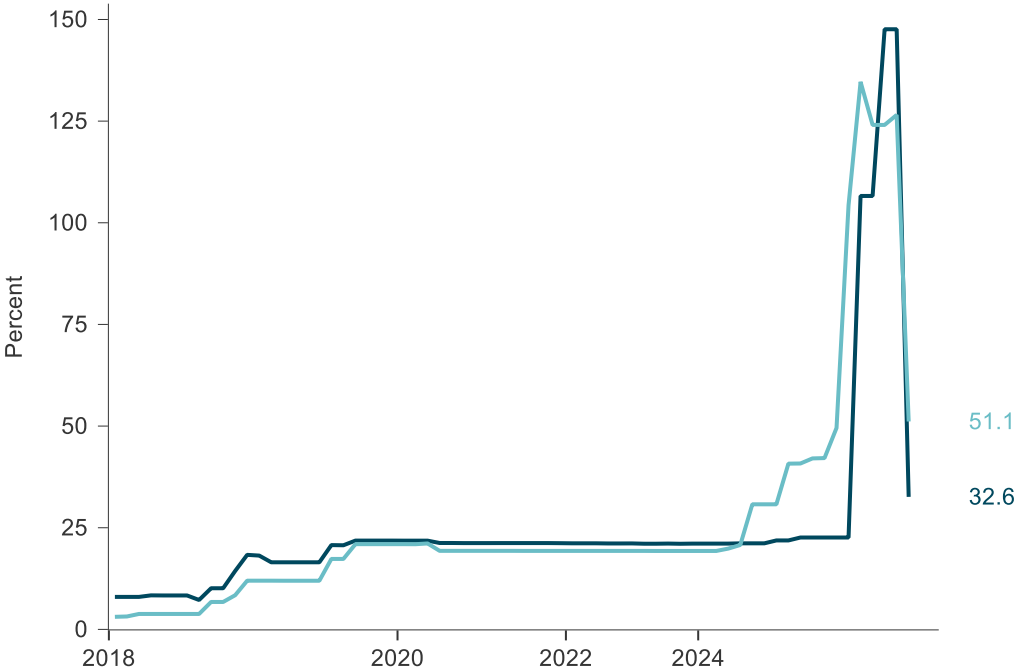
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

Sino-US Tariffs & Asia Markets

Trade Tariffs US & China
Bilateral import tariffs, from the Peterson Institute for International Economics



Data as of May 31, 2025

Asia FX Performance, YTD %

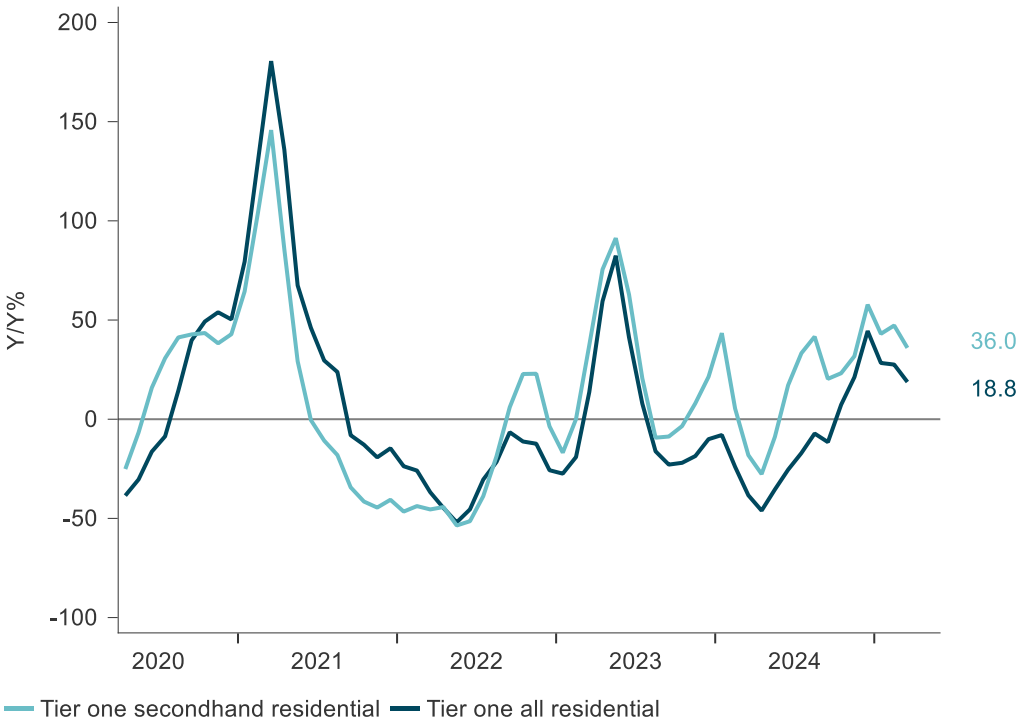


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

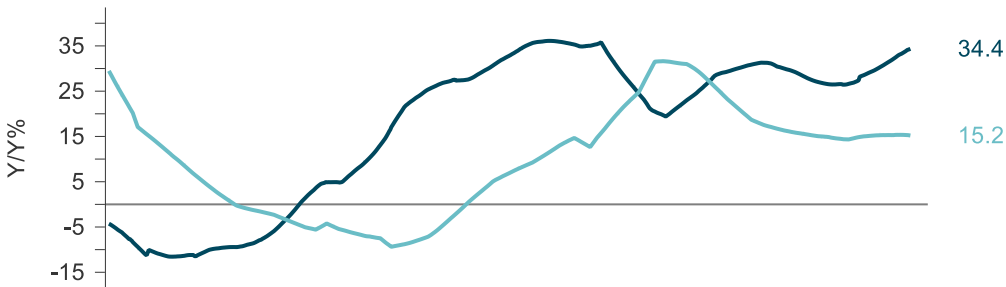
China Macro & Markets

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

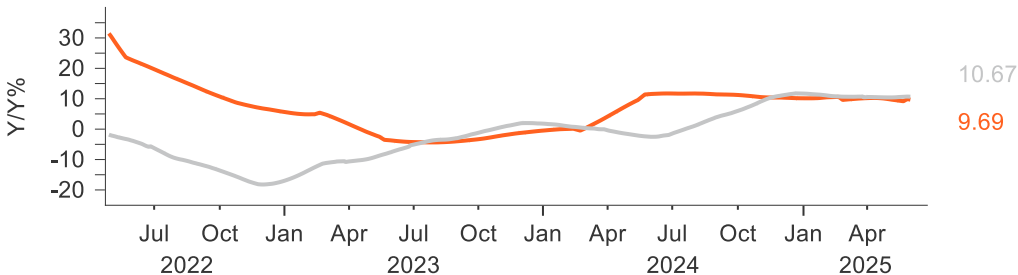


Data as of May 31, 2025

Earnings Per Share, Yearly Growth: China vs US
China Tech vs. NASDAQ 100, 3-month moving average, yearly percent change



MSCI China vs. MSCI US, 3-month moving average, yearly percent change

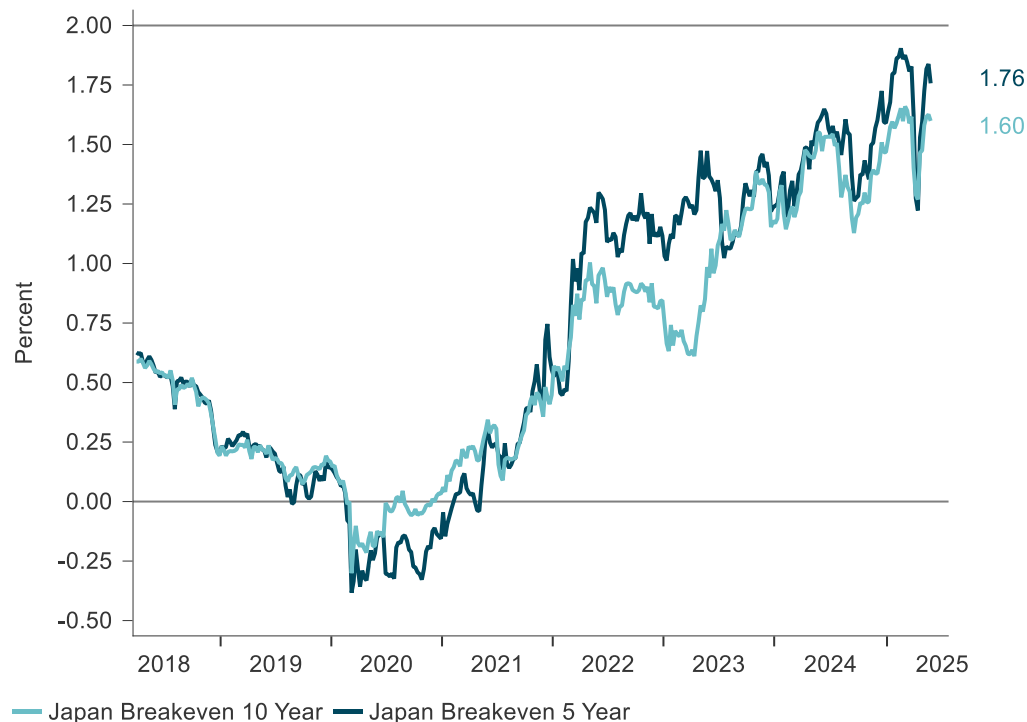


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

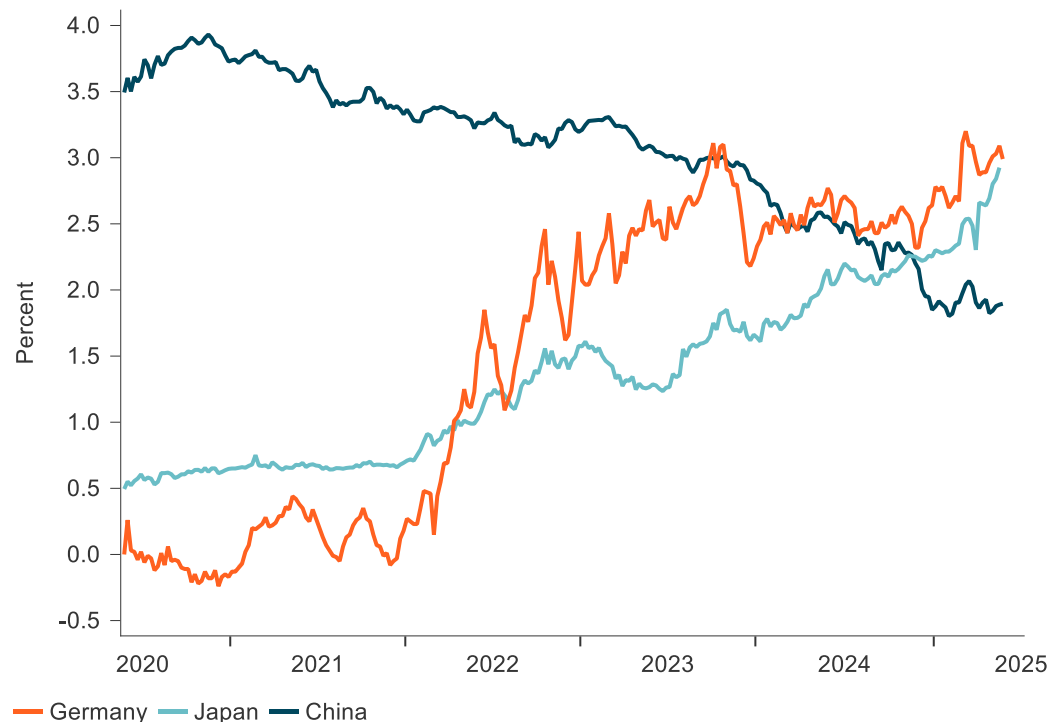
Japan Macro & Markets

Japan: Breakeven Inflation



Data as of May 31, 2025

30-year Government Bond Yields

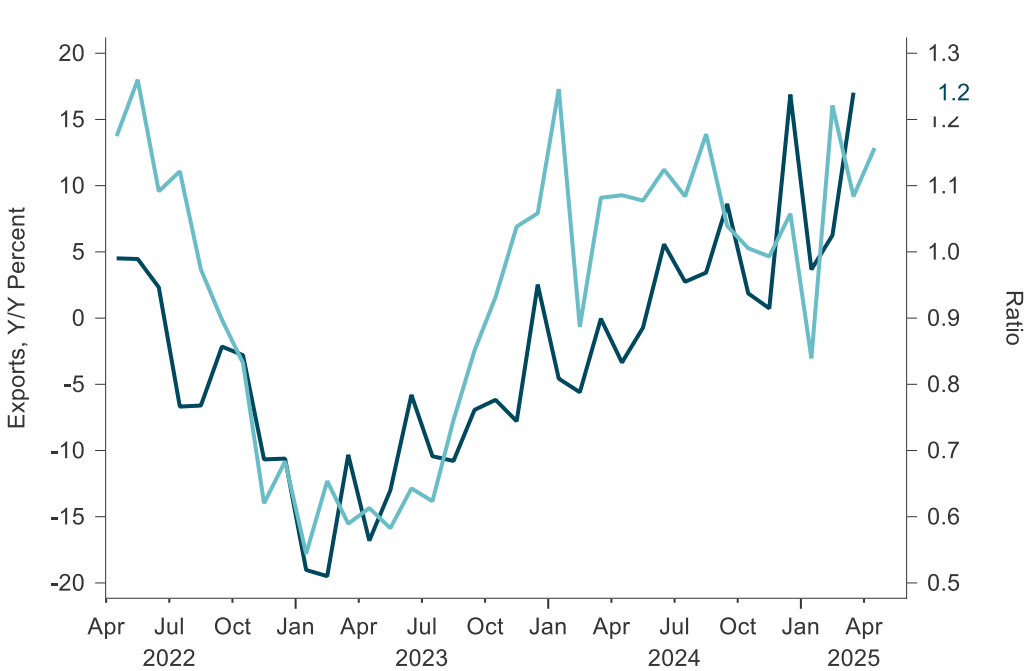


Data as of May 31, 2025

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APAC Macro & Markets

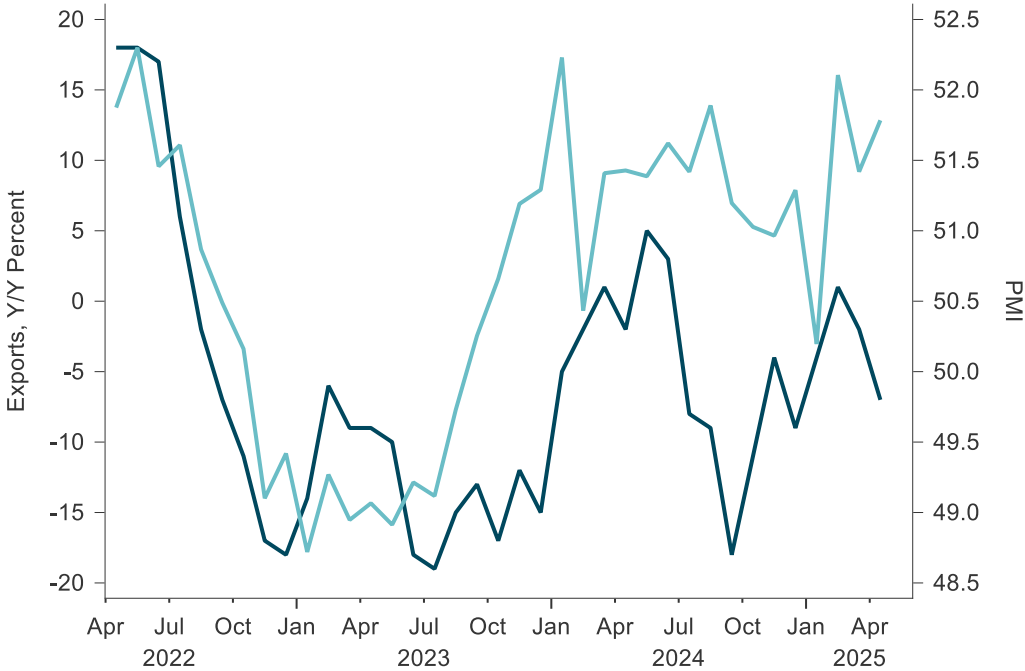
Growth in the Exports of Korea & Taiwan vs Their Average Shipment-to-Inventory Ratio



Exports, lhs Shipments to Inventory Ratio, rhs

Data as of May 31, 2025

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



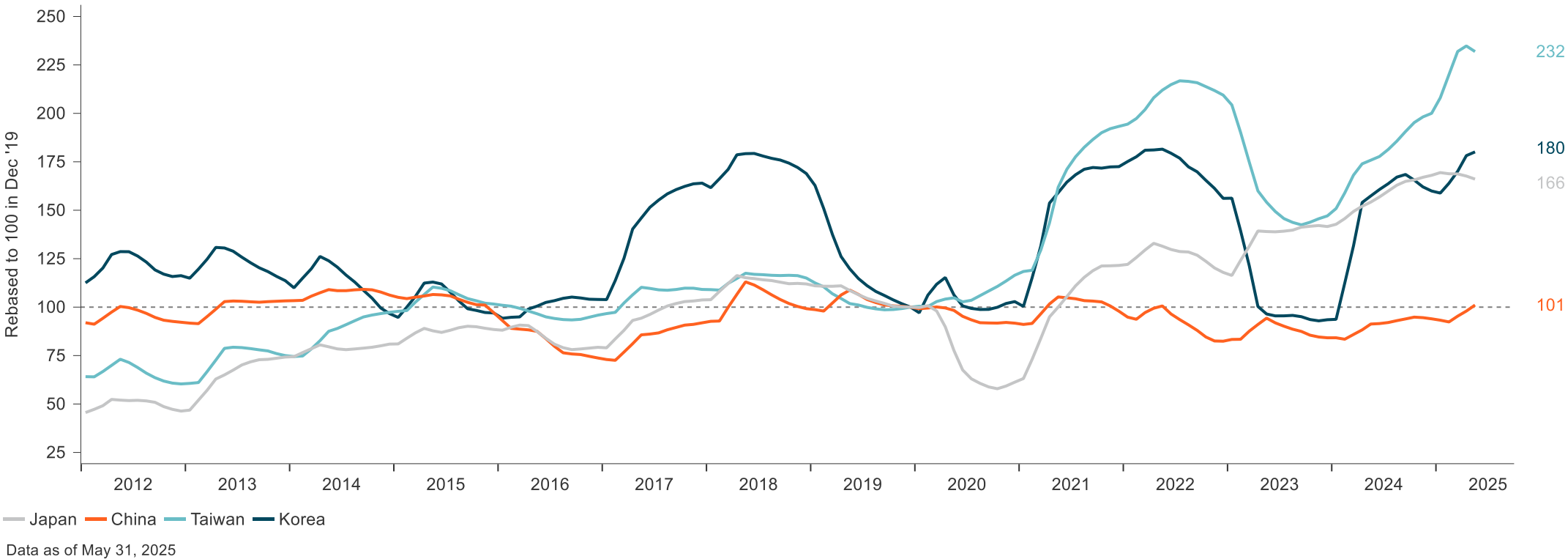
Exports, lhs Global Manufacturing PMI, rhs

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 & Markets

EPS Trends: Taiwan, Korea, China & Japan
Three-month moving average, rebased to 100 in December 2019

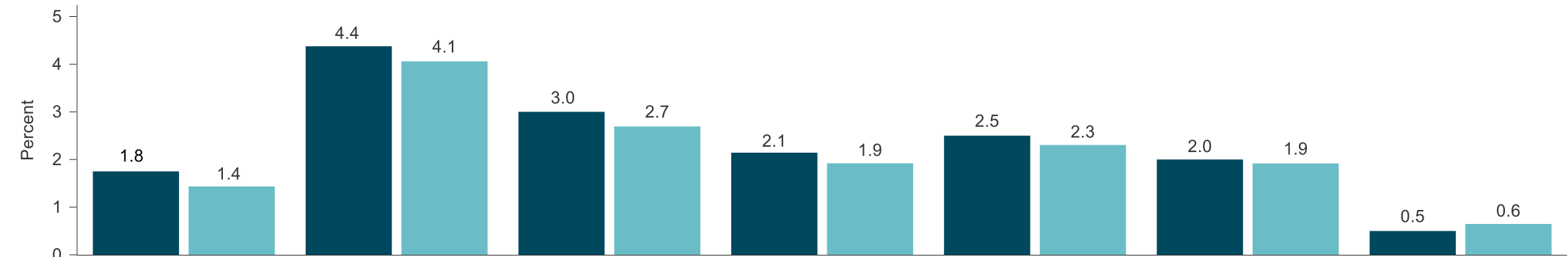


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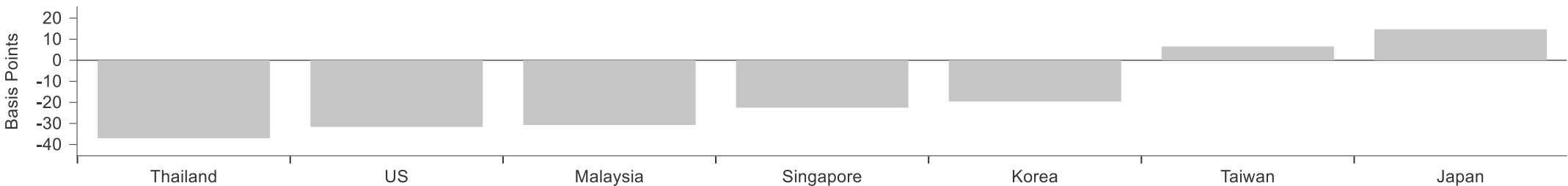
APAC Macro & Markets

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 May 31, 2025

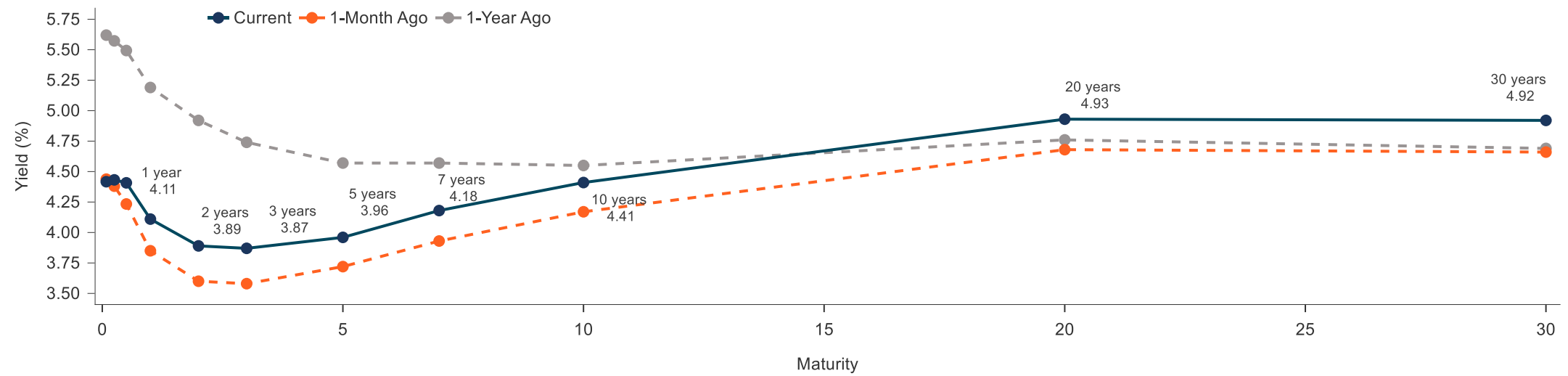
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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



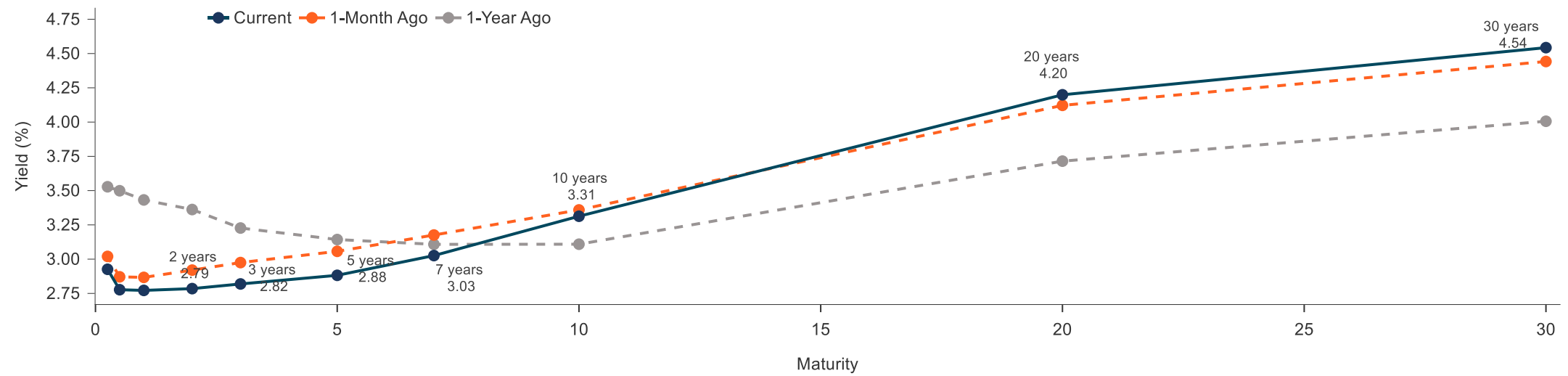
Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	4.33	4.36	4.36	4.11	3.89	3.87	3.96	4.18	4.41	4.93	4.92
1-Month Ago	4.35	4.31	4.19	3.85	3.60	3.58	3.72	3.93	4.17	4.68	4.66
1-Year Ago	5.48	5.46	5.42	5.19	4.92	4.74	4.57	4.57	4.55	4.76	4.69

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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	2.93	2.78	2.77	2.79	2.82	2.88	3.03	3.31	4.20	4.54
1-Month Ago	3.02	2.87	2.87	2.92	2.98	3.06	3.18	3.36	4.12	4.44
1-Year Ago	3.53	3.50	3.43	3.36	3.23	3.14	3.11	3.11	3.72	4.01

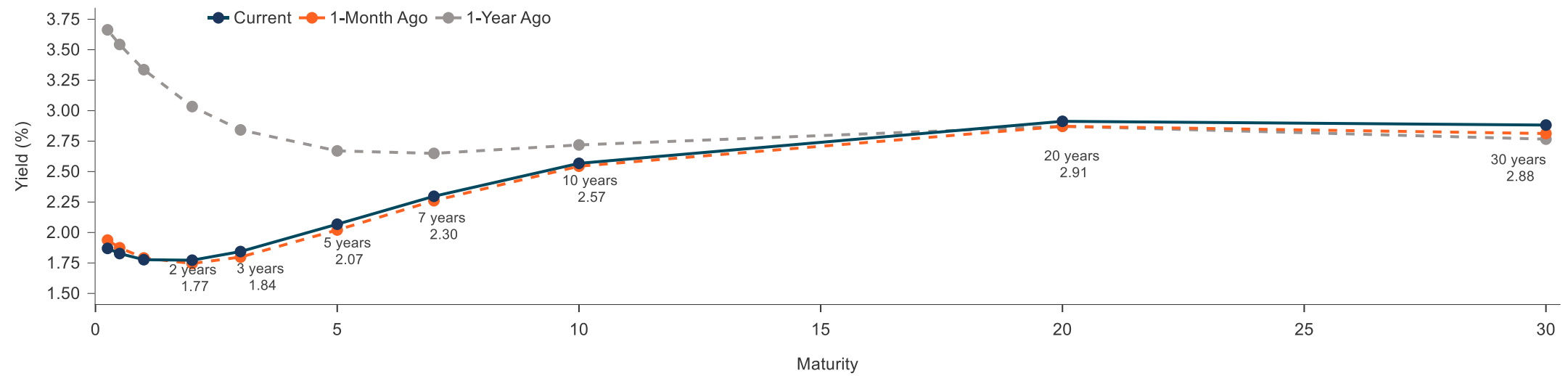
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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	1.87	1.83	1.78	1.77	1.84	2.07	2.30	2.57	2.91	2.88
1-Month Ago	1.94	1.87	1.79	1.75	1.80	2.02	2.26	2.54	2.87	2.81
1-Year Ago	3.66	3.54	3.34	3.03	2.84	2.67	2.65	2.72	2.87	2.77

Data as of May 31, 2025

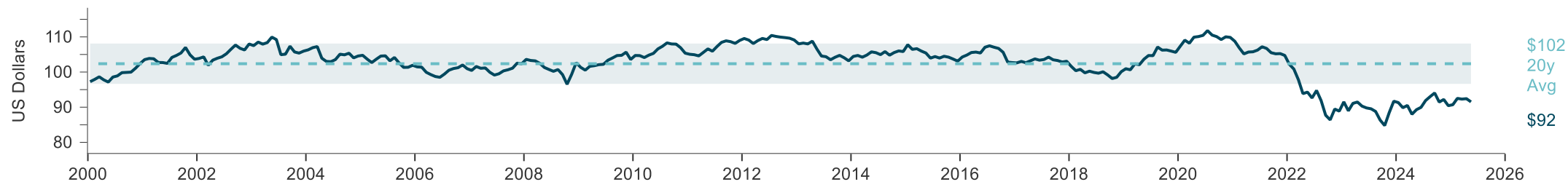
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

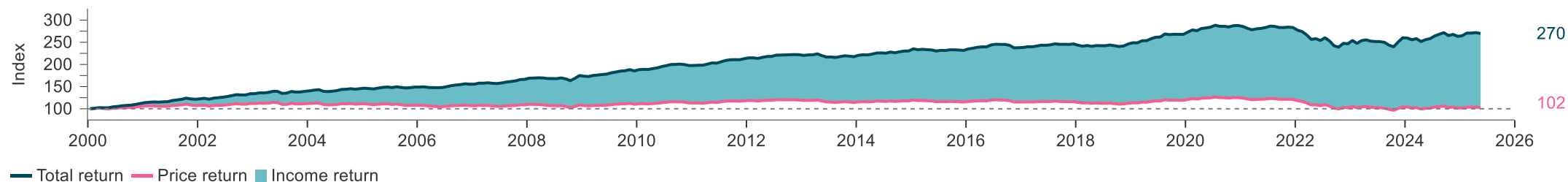
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of May 31, 2025

Bloomberg US Agg Bond Index Return Components

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



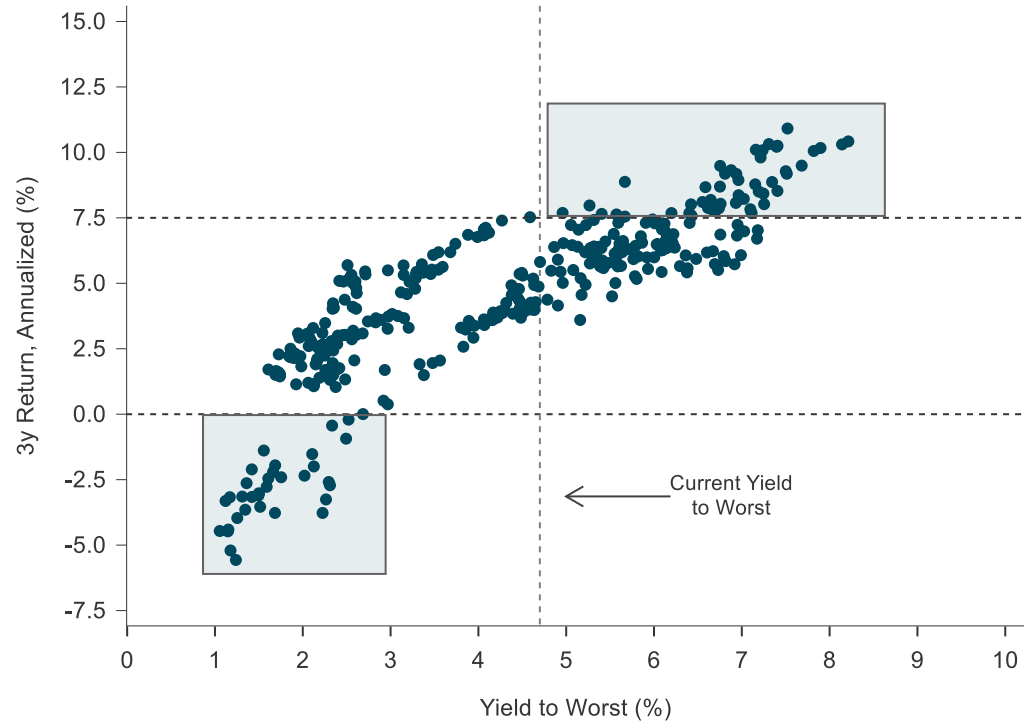
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

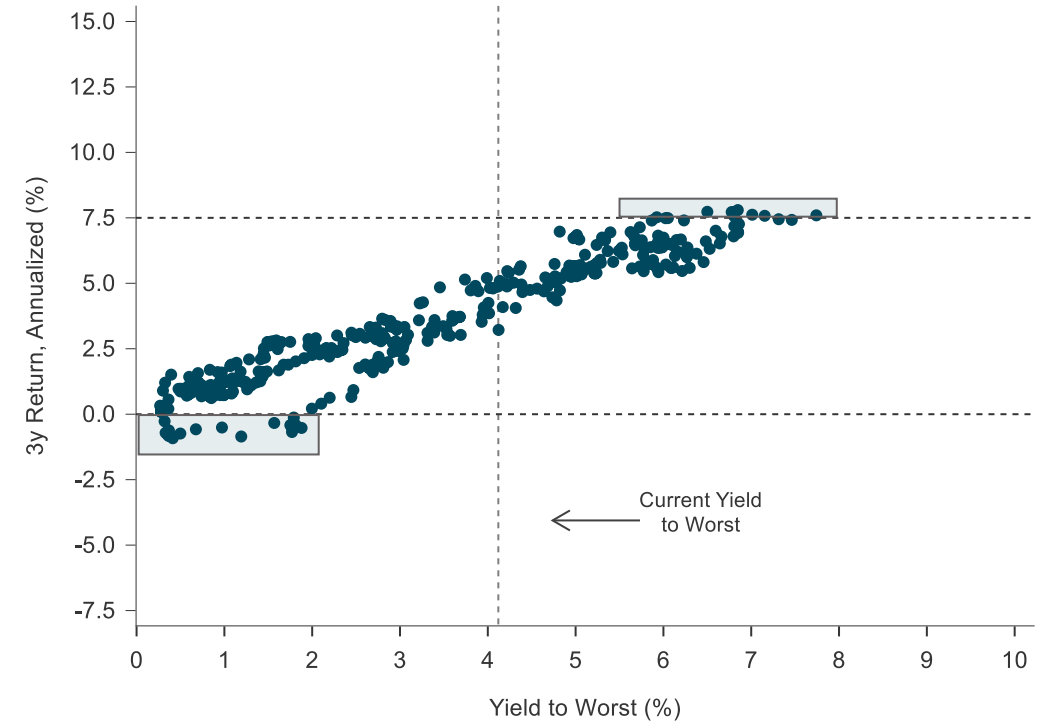
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of May 31, 2025

US Agg (1-3 Years) Bond Index Valuations

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



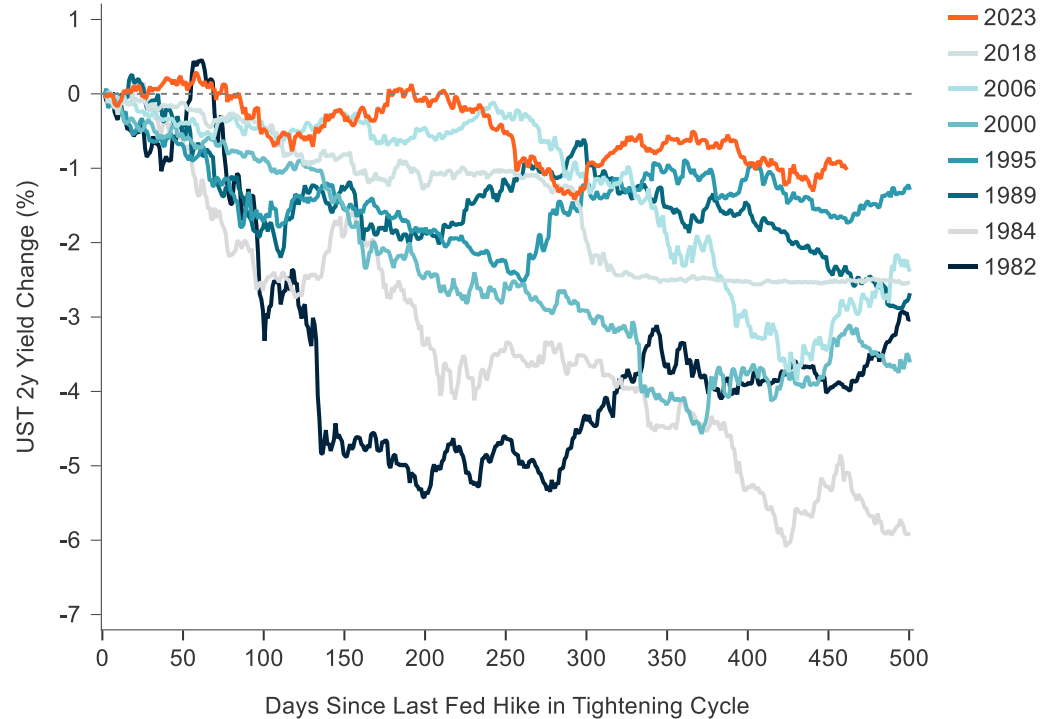
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

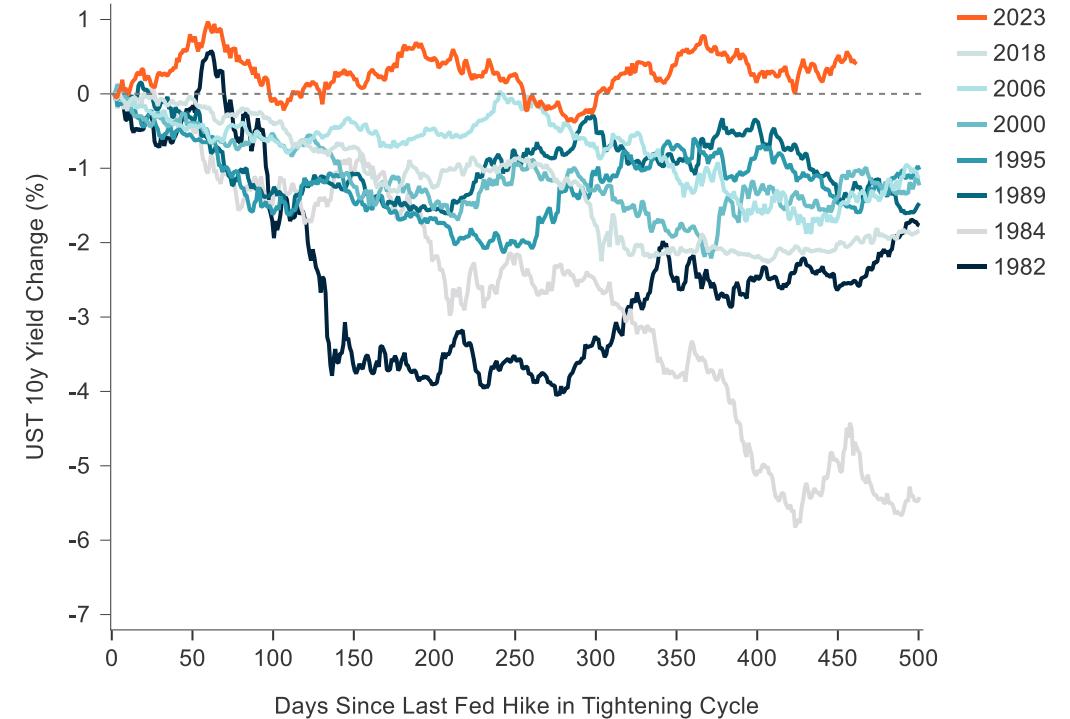
After last Fed hike



Data as of May 31, 2025

US Treasury 10-year Yields

After last Fed hike

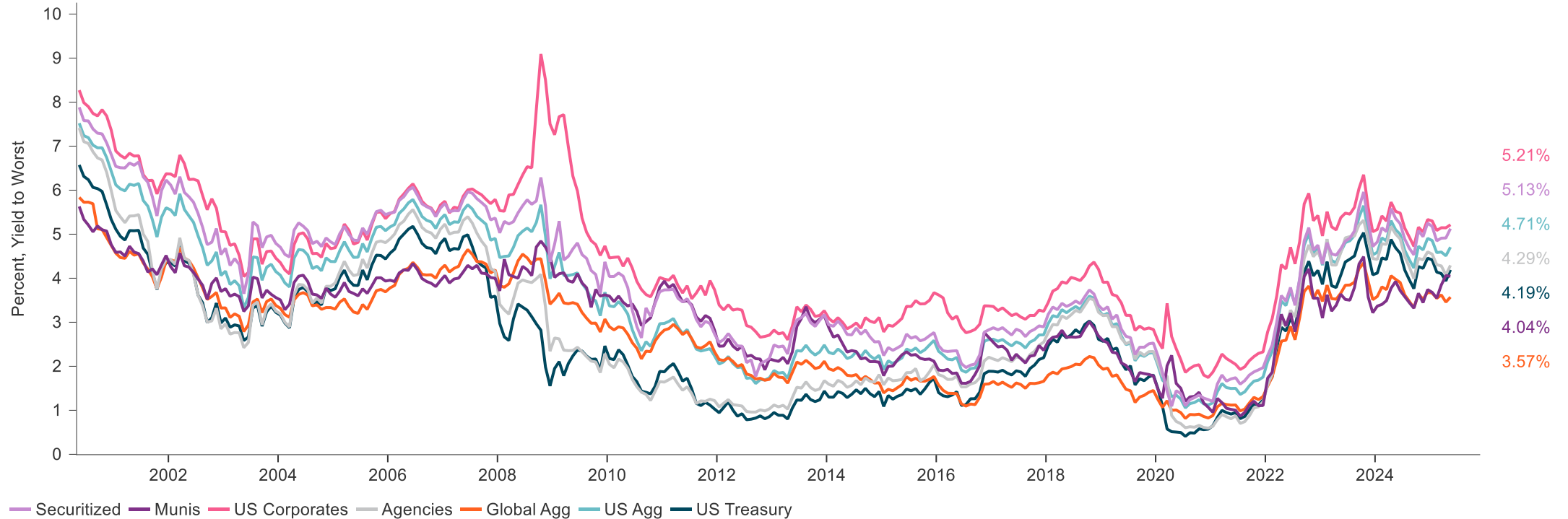


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

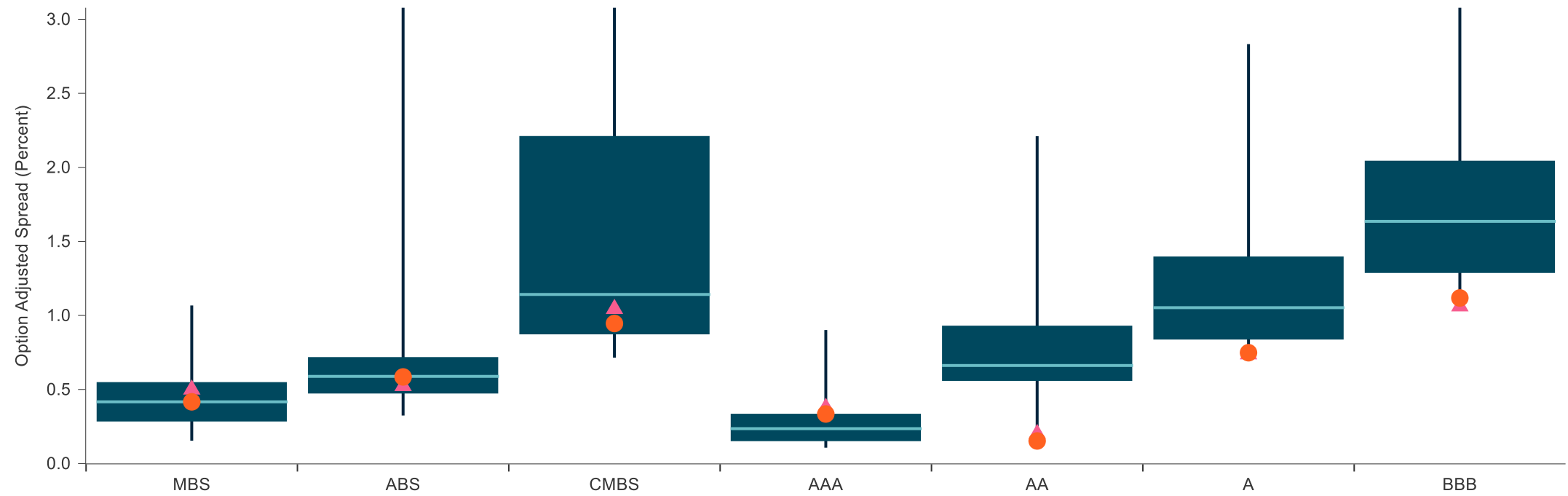


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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



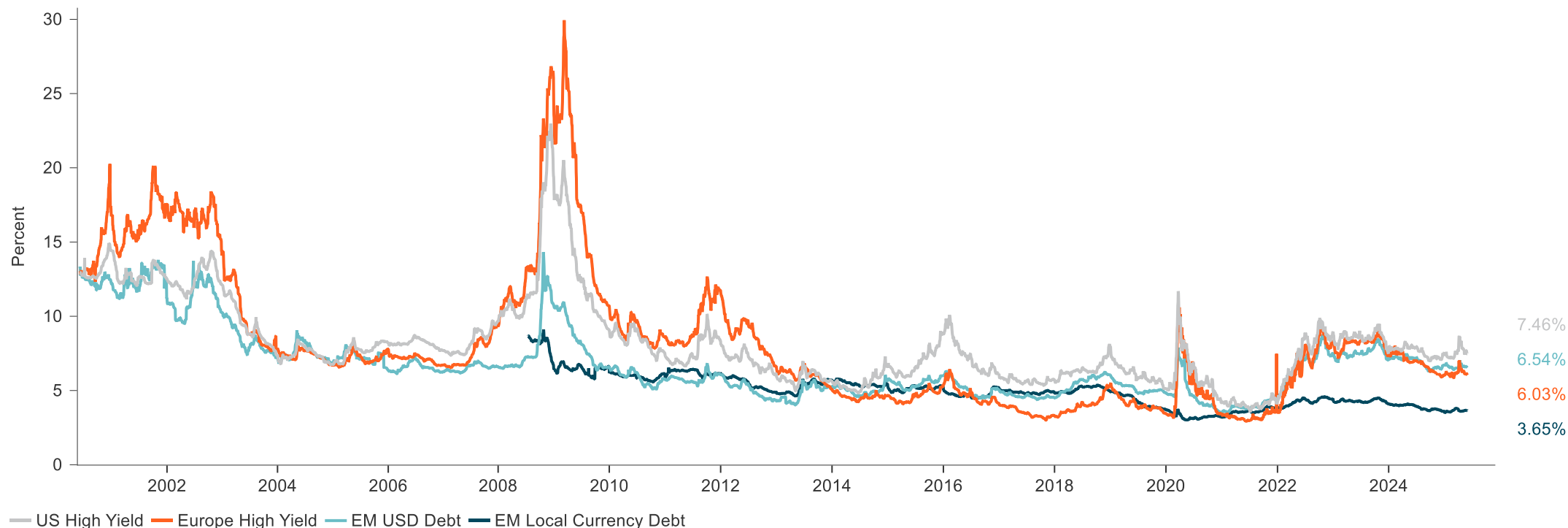
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

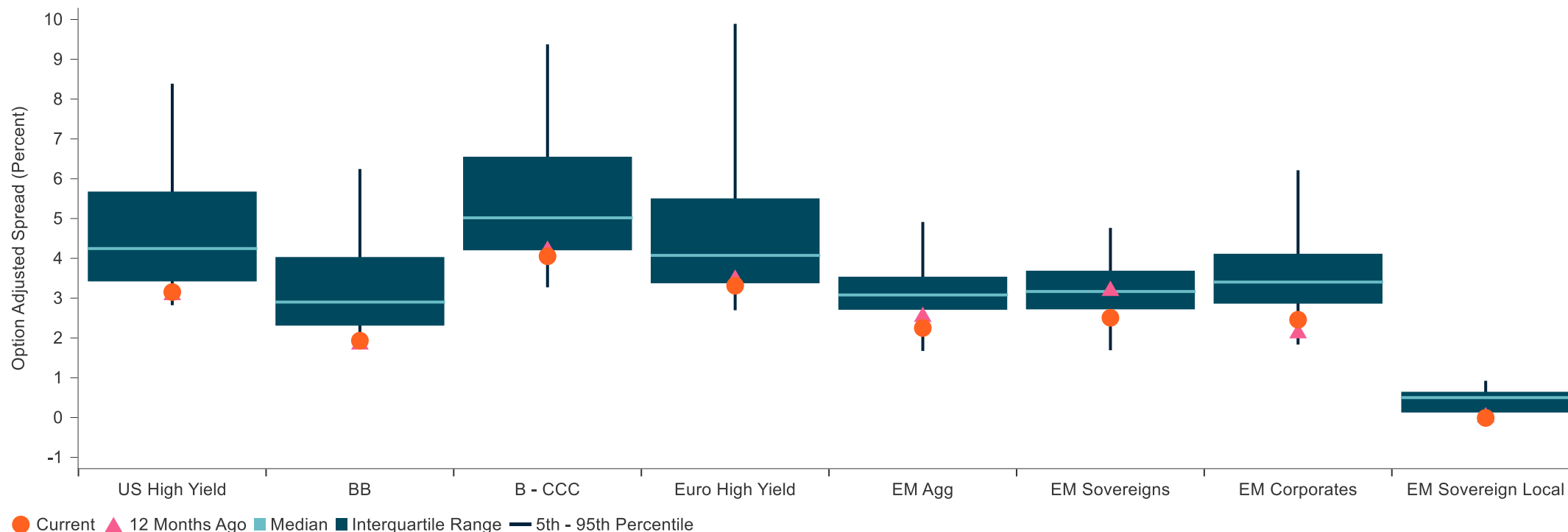


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

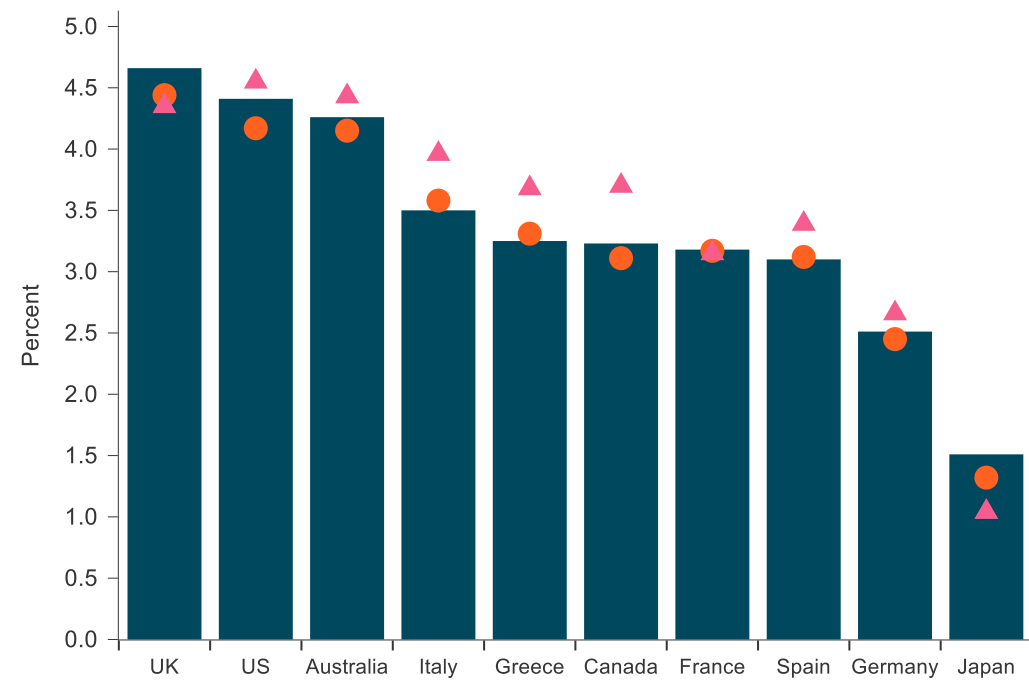


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

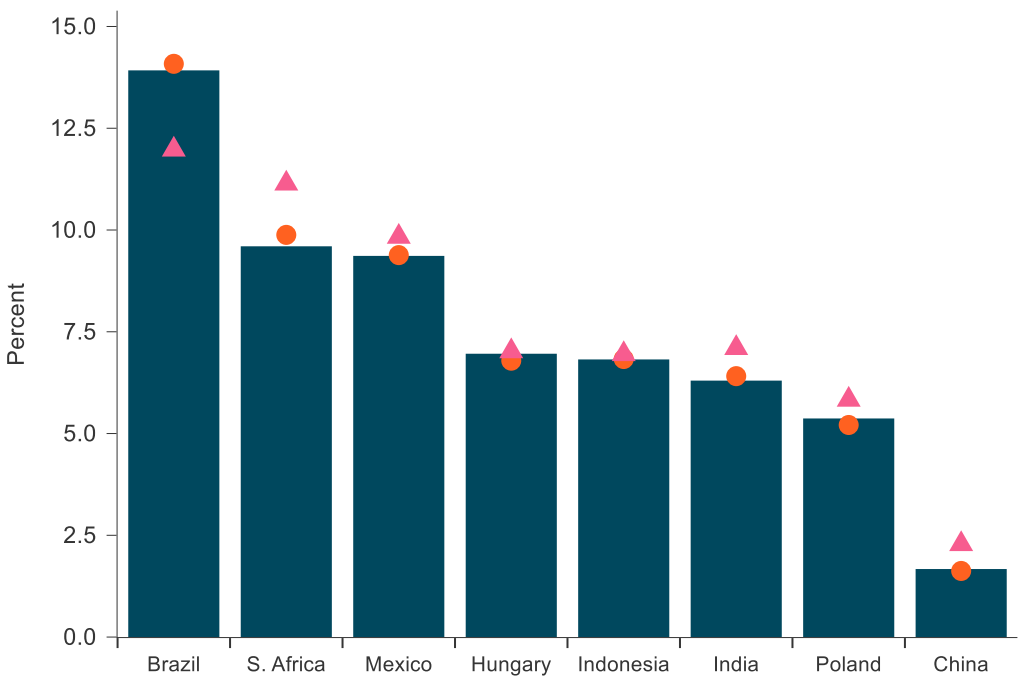
Developed Markets Bond Yields



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

Data as of May 31, 2025

Emerging Markets Bond Yields



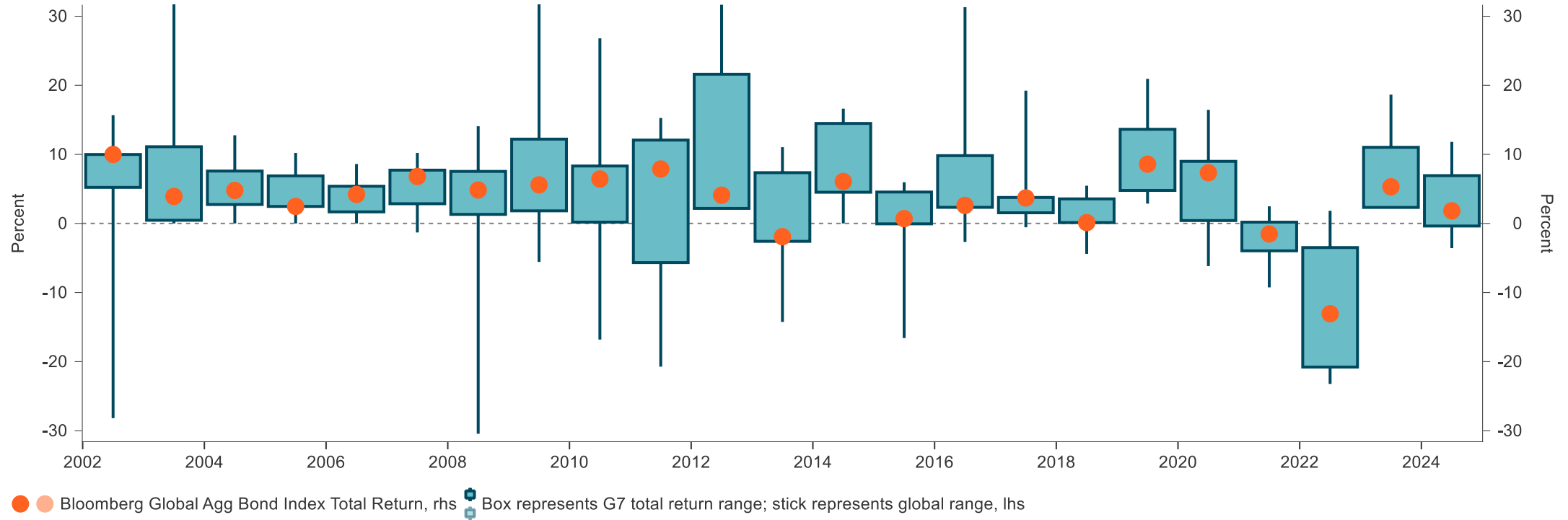
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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



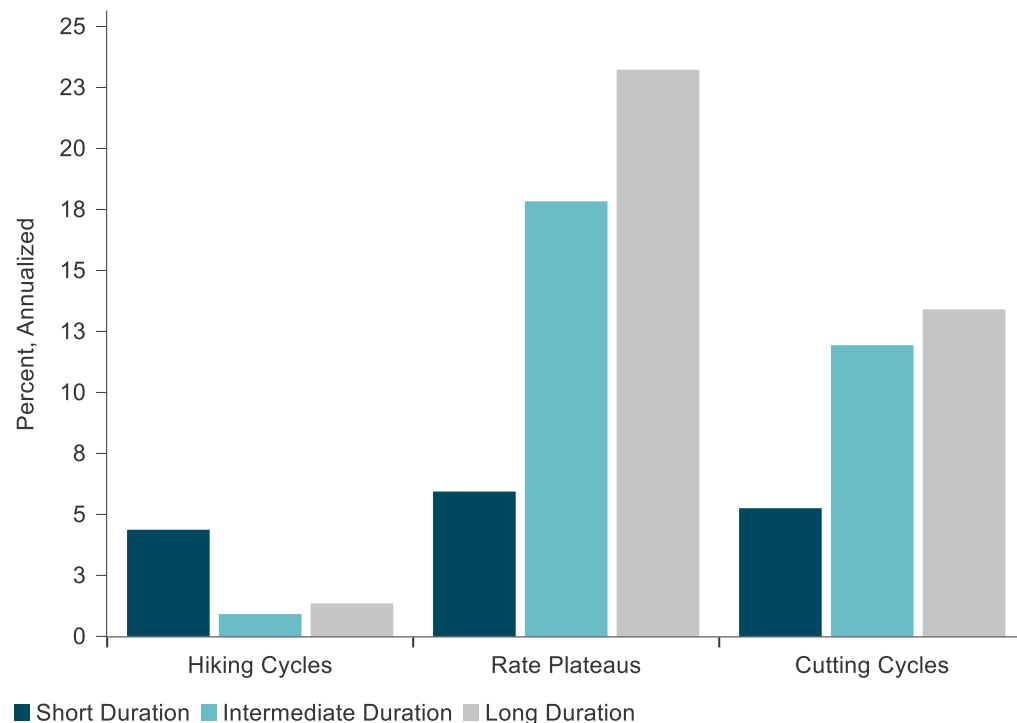
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

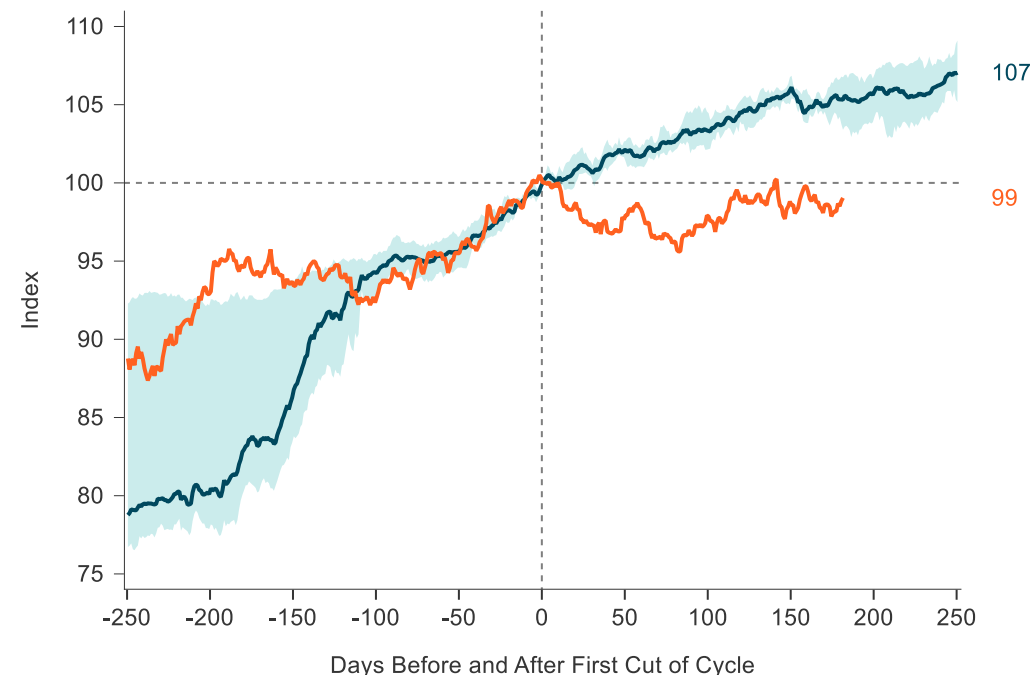
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of May 31, 2025

Bloomberg US Aggregate Bond Index

Before and after first rate cut (previous 5 monetary policy cycles)



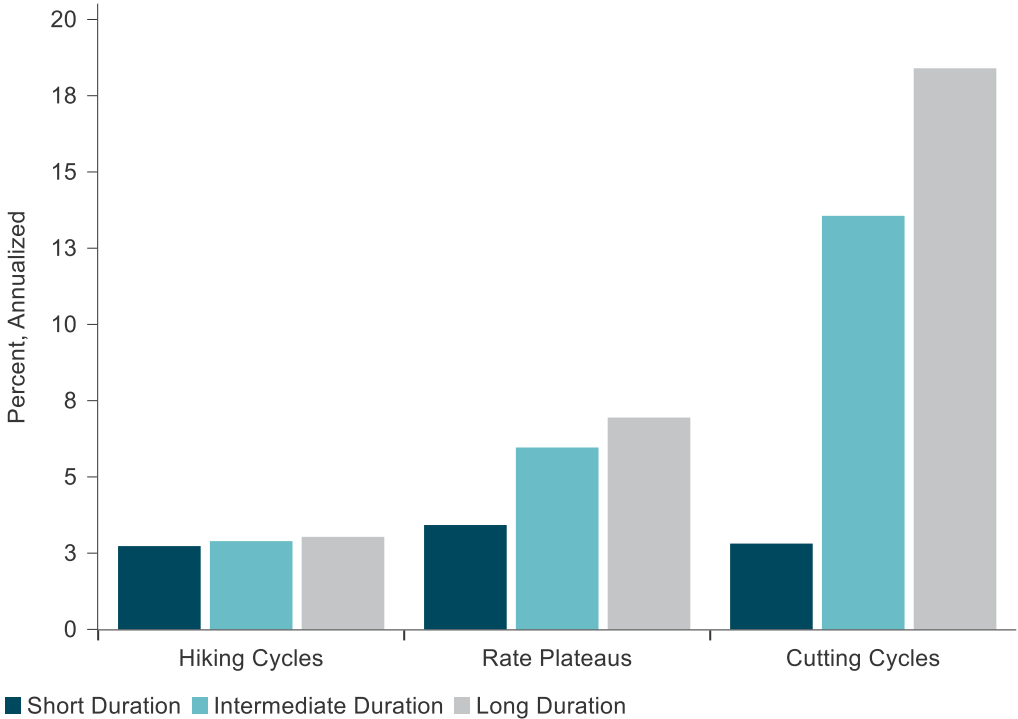
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

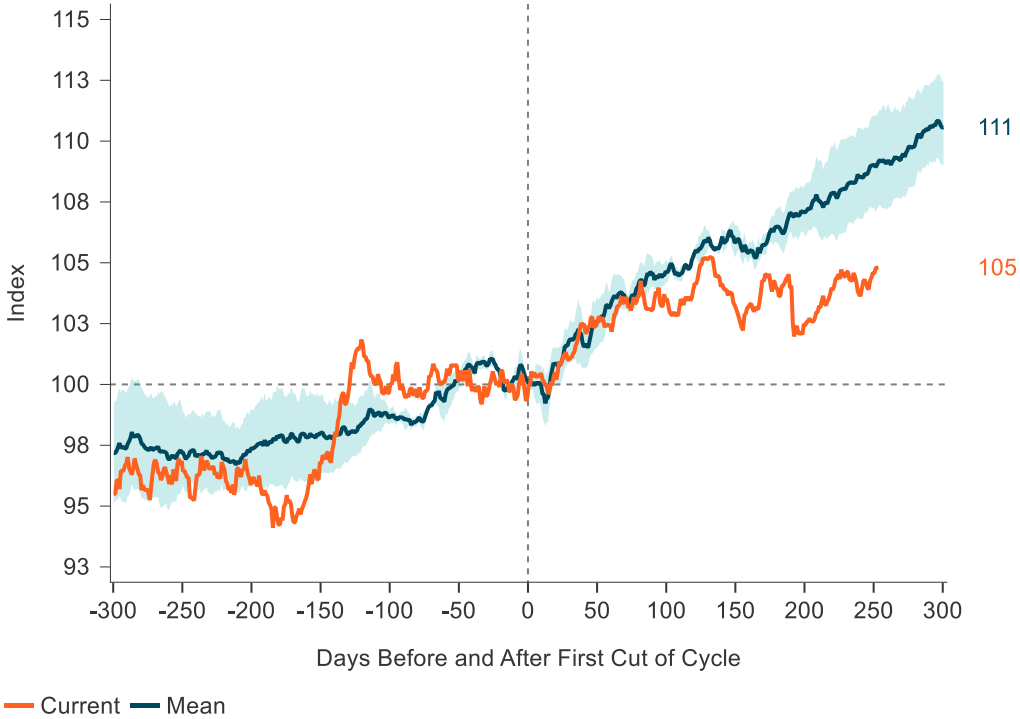
Previous 3 monetary policy cycle, excluding cycle that begun in year 2022



Data as of May 31, 2025

ICE BofA Euro Broad Market Index

Before and after first rate cut (previous 3 monetary policy cycles)



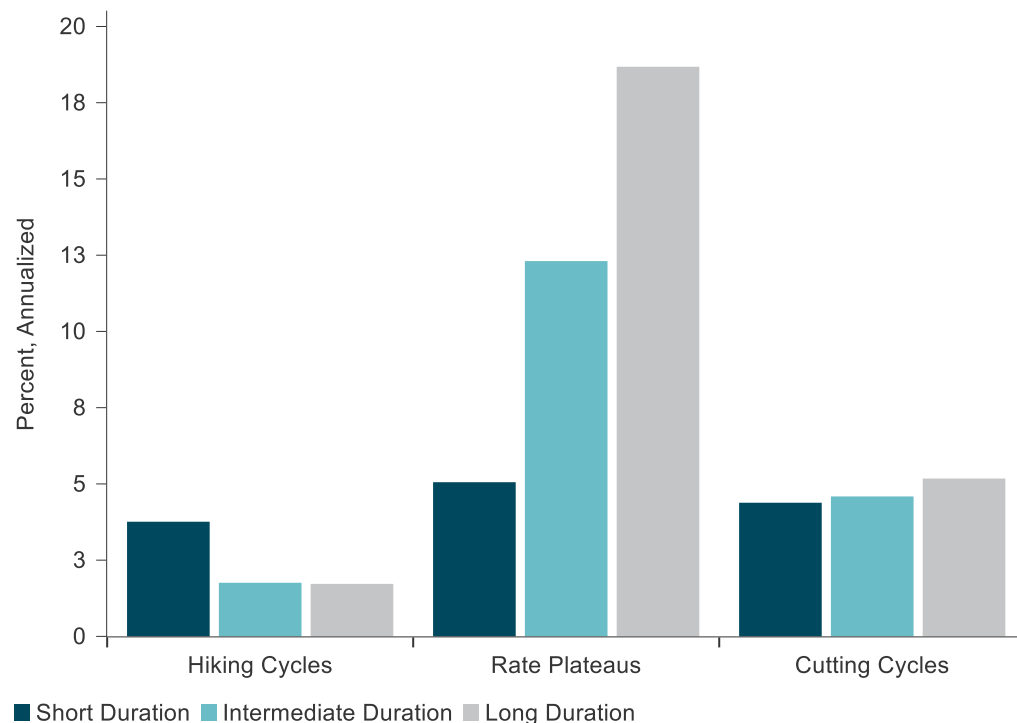
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

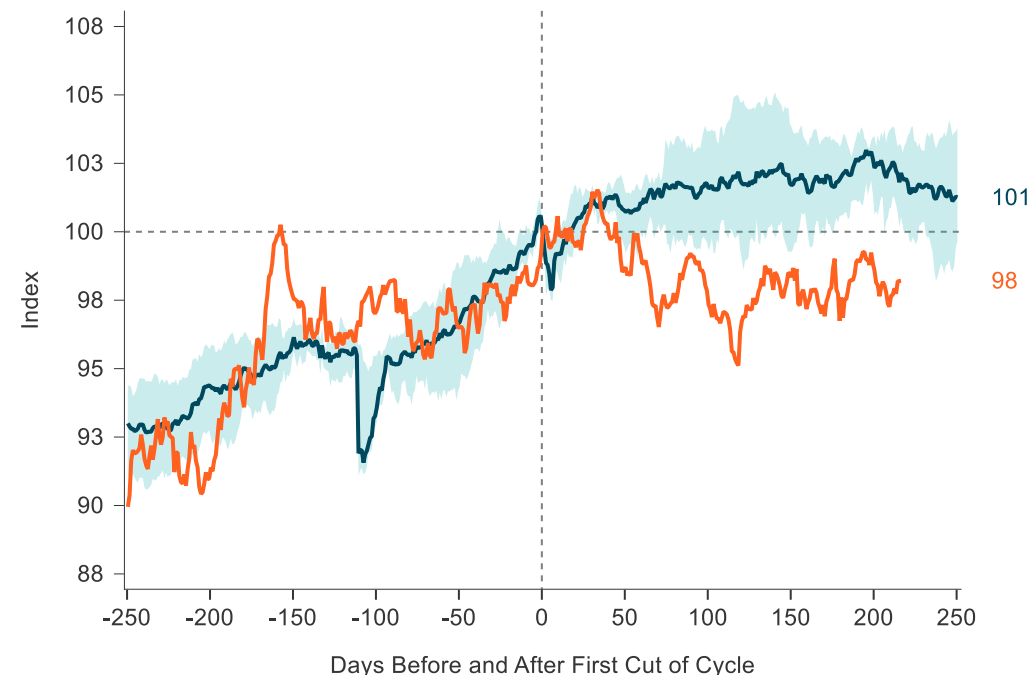
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of May 31, 2025

ICE BofA Sterling Broad Market Index

Before and after first rate cut (previous 6 monetary policy cycles)



Data as of May 31, 2025













Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

PORTFOLIO CONSTRUCTION

10

Time in the Market

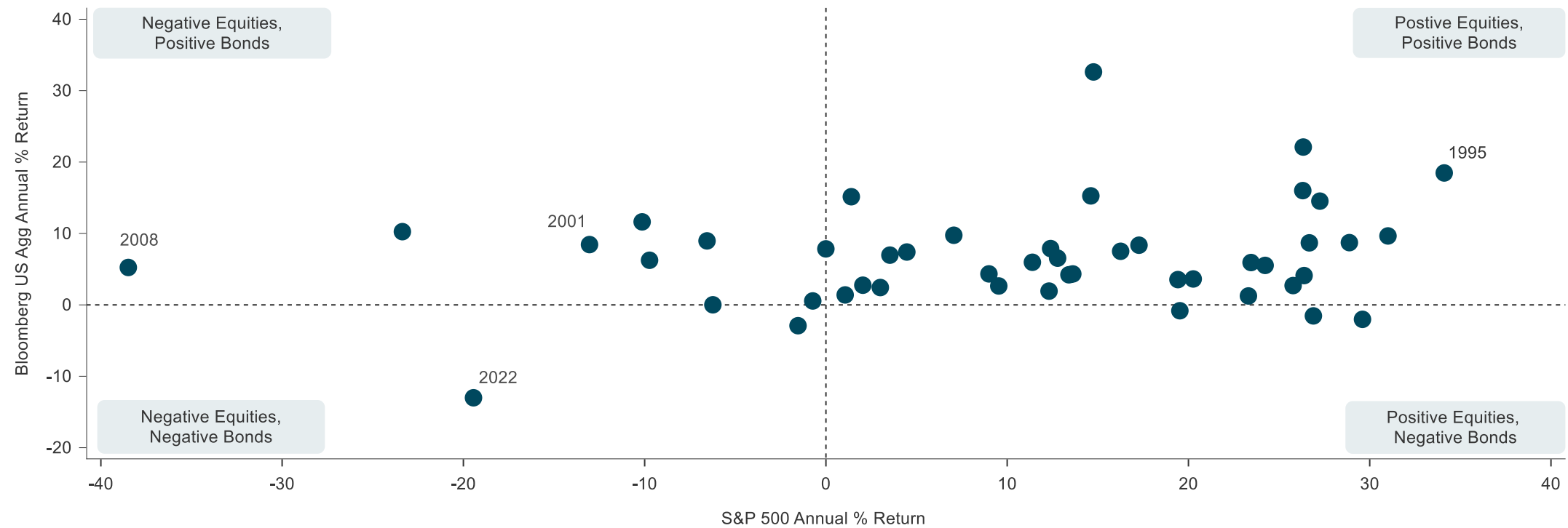
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index			US Agg Bond Index		
Fully Invested		\$3,549,528	Fully Invested US Agg		\$518,168
Missed Top 5 Days		\$2,192,345	Missed Top 5 Days		\$481,699
Missed Top 10 Days		\$1,579,091	Missed Top 10 Days		\$455,337
Missed Top 20 Days		\$915,249	Missed Top 20 Days		\$412,015
Missed Top 30 Days		\$574,873	Missed Top 30 Days		\$379,387
Missed Top 40 Days		\$379,050	Missed Top 40 Days		\$348,439
Data as of May 31, 2025 Based on data since 1989			Data as of May 31, 2025 Based on data since 1989		

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

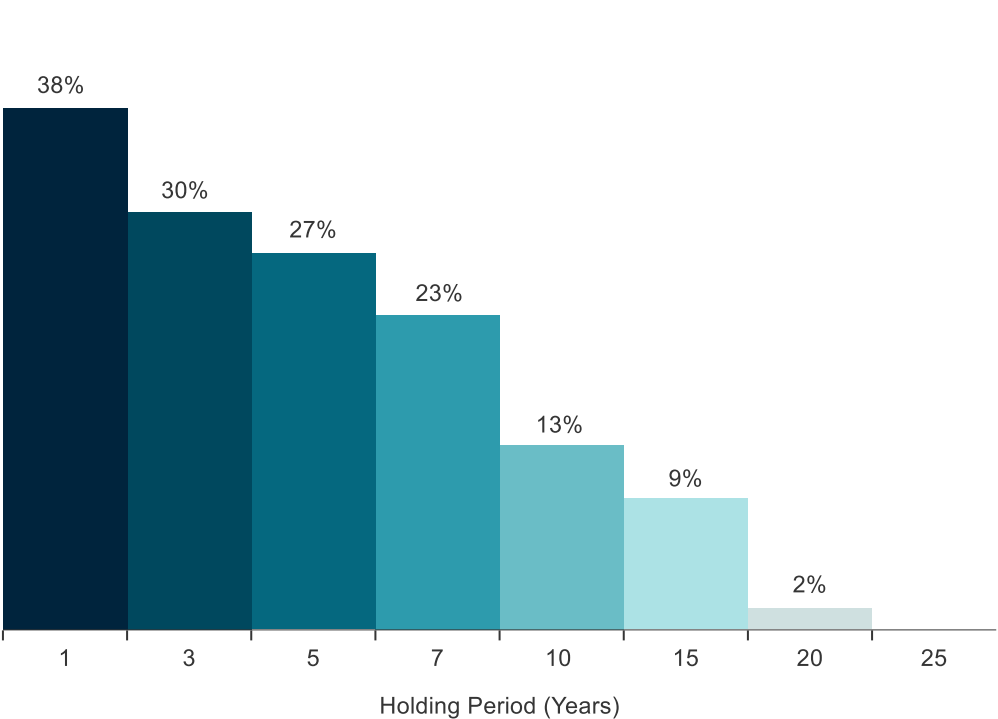


Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

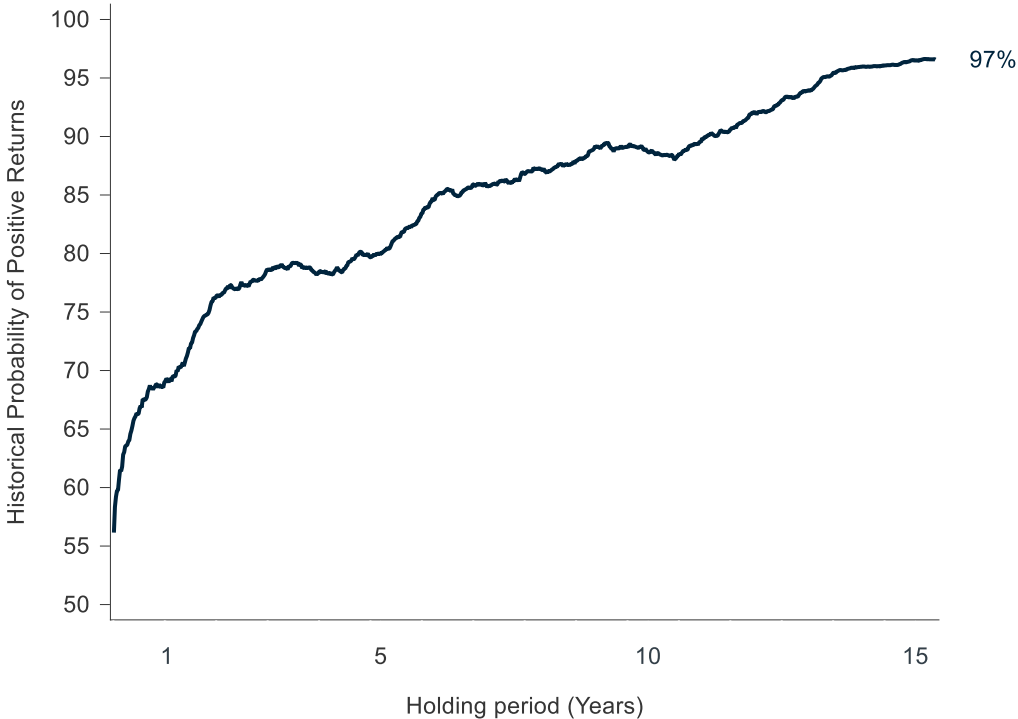
Equity & Bonds

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



Data as of May 31, 2025

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



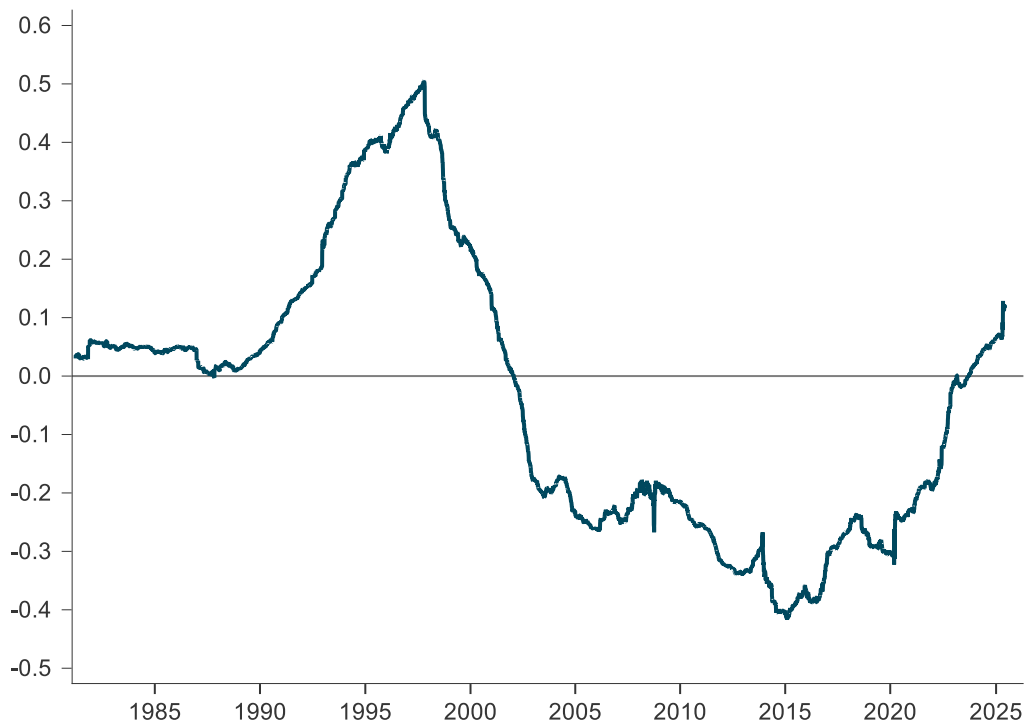
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 May 31, 2025

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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

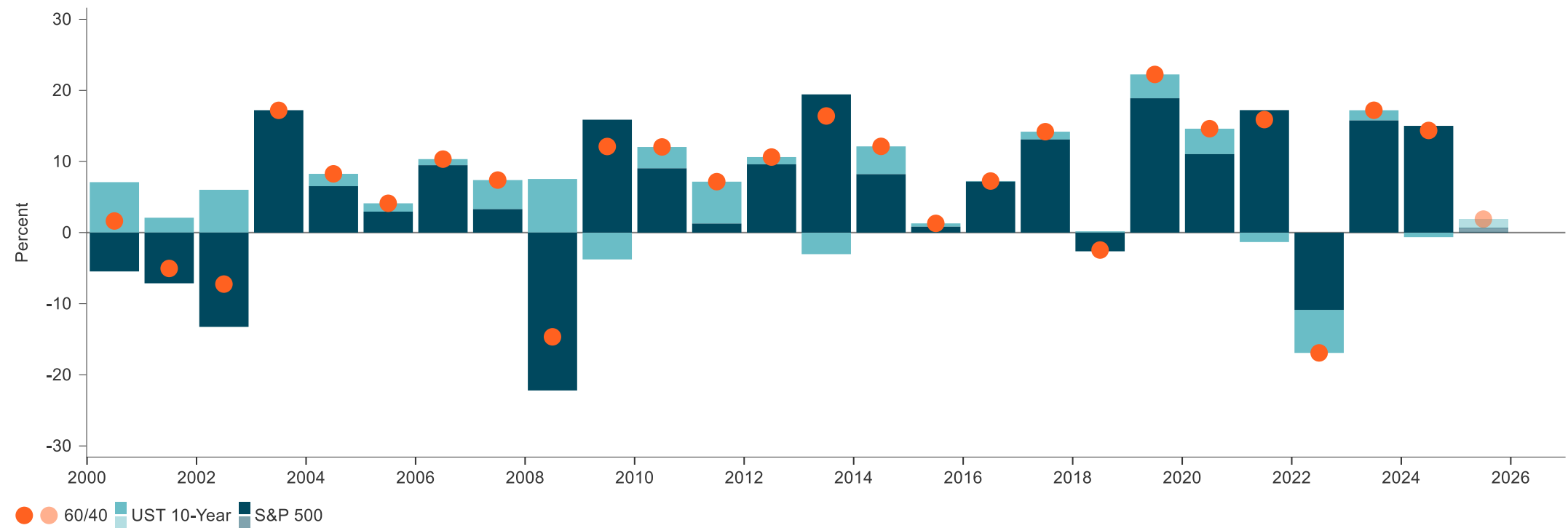
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 26.1 %
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 EAFE 17.3 %
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 EM 8.9 %
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 5.5 %
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 %	Commodity 3.0 %
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 %	EM USD Debt 3.0 %
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 %	Global High Yield 2.9 %
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 %	US Treasury 2.5 %
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 2.3 %
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 Leveraged Loan 2.0 %
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 1.2 %
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 %	S&P 500 1.1 %
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 %	Global Treasury ex US 0.9 %
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 %	Municipal Bond IG 0.3 %
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 -8.4 %
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 -15.2 %

Data as of May 31, 2025

60/40 Portfolio

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



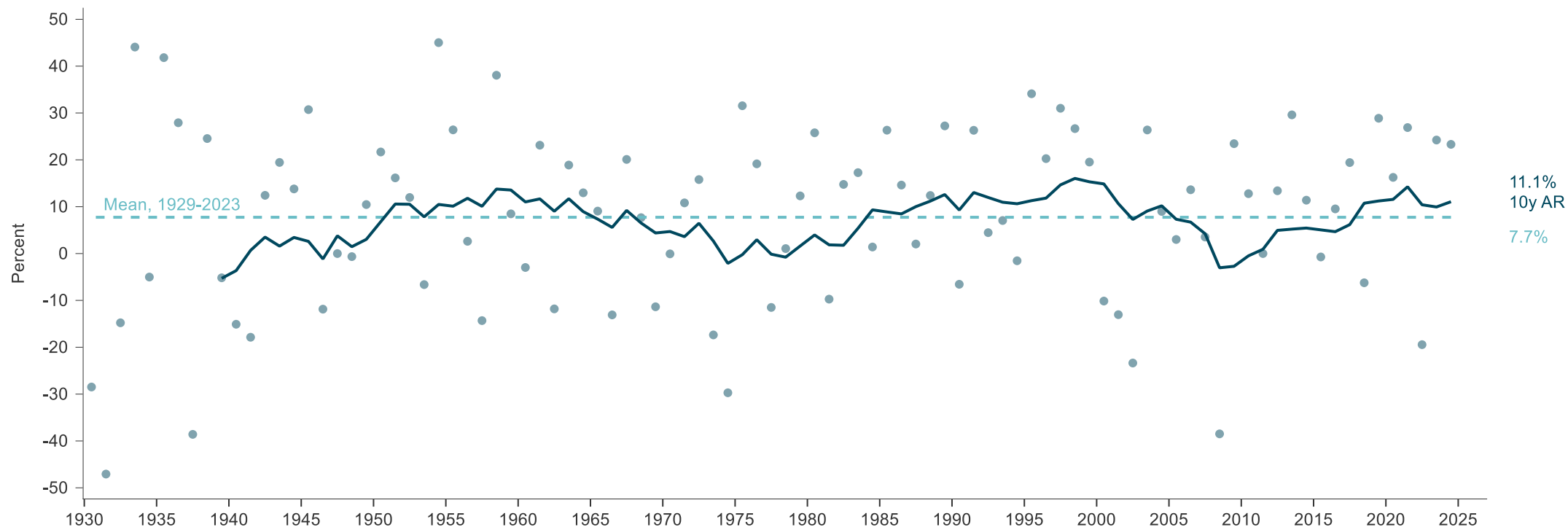
Data as of May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 May 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Due to recent market volatility current performance may be different than the figures shown. Investors should note that short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 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

MBS: The index measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

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.

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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.

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.

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.

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.

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.

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

S&P 500 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.

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

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.

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 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 S&P/LSTA Leveraged Loan Total Return Index is 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 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 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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