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Monthly CHECKPOINTS

BNY Investment Strategy & Research Group

May 2026

APAC Financial Professional

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BNY Investment Strategy & Research Group

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



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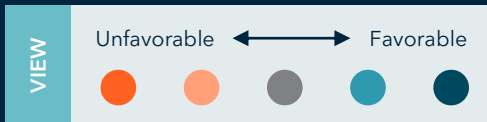
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MACROSCOPE

01

Macro Investment Outlook

View based on short-term outlook



GROWTH

View: ● Delta: ■■■

Our base case assumes a relatively timely de-escalation of the Middle East conflict. In the US we expect growth to weather the shock, supported by loose fiscal policy and AI capex spending. For the Euro Area, we see the cyclical recovery delayed to 2027, due to energy prices. We expect China's growth to slow to the mid 4% area.

INFLATION

View: ● Delta: ■■■

Despite our base case of a de-escalation of the conflict, we expect some persistence in price pressures. Underlying domestic price pressures were also evident before the conflict. We expect inflation in the US and the Euro Area over the medium-term to be above target and in line with consensus. We now expect mild near-term reflation in China on higher energy prices.

POLICY

View: ▼ Delta: ■■■

At the onset of the conflict, front-end rates repriced higher. There were some retracement since, but expectations for policy continue to be driven by the Middle East headlines. Our expectation for policy rates through Q1 '27 against market pricing is broadly in line in the US and above in the Euro Area with risks to the upside for both regions. We expect a neutral bias in policy from the PBoC.

VALUATION

View: ● Delta: ■■■

Global valuations improved after repricing lower following the onset of the Middle East conflict. Over the month, DM's repriced higher relative to EM, largely driven by the US. US valuations higher were driven by tech and consumer discretionary. Japan and China saw a modest increase while Asia ex Japan and EM was relatively flat.

EARNINGS

View: ● Delta: ■■■

US earnings growth remains robust relative to DM counterparts and global. Our base case sees continued strength in earnings over the next 12-months. Resilient AI demand has been supportive of EM earnings broadly but more geared towards EM ex China.

SENTIMENT

View: ● Delta: ■■■

Over the month equity and rates volatility have subsided as expectations for negotiations between the US and Iran has increased. Put/call ratios have decreased alongside an increase in bullish sentiment.

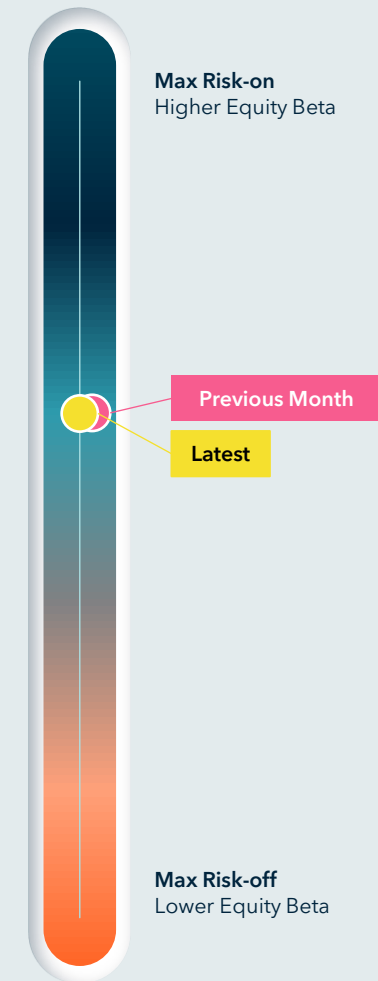
MOMENTUM

View: ● Delta: ■■■

On a cross-asset basis, commodities retained strong momentum driven by oil. Japan, EM, UK, and US tech equities showed strong momentum while EU and China lagged in strength, relatively. Rates and FX momentum was strong in Japan.

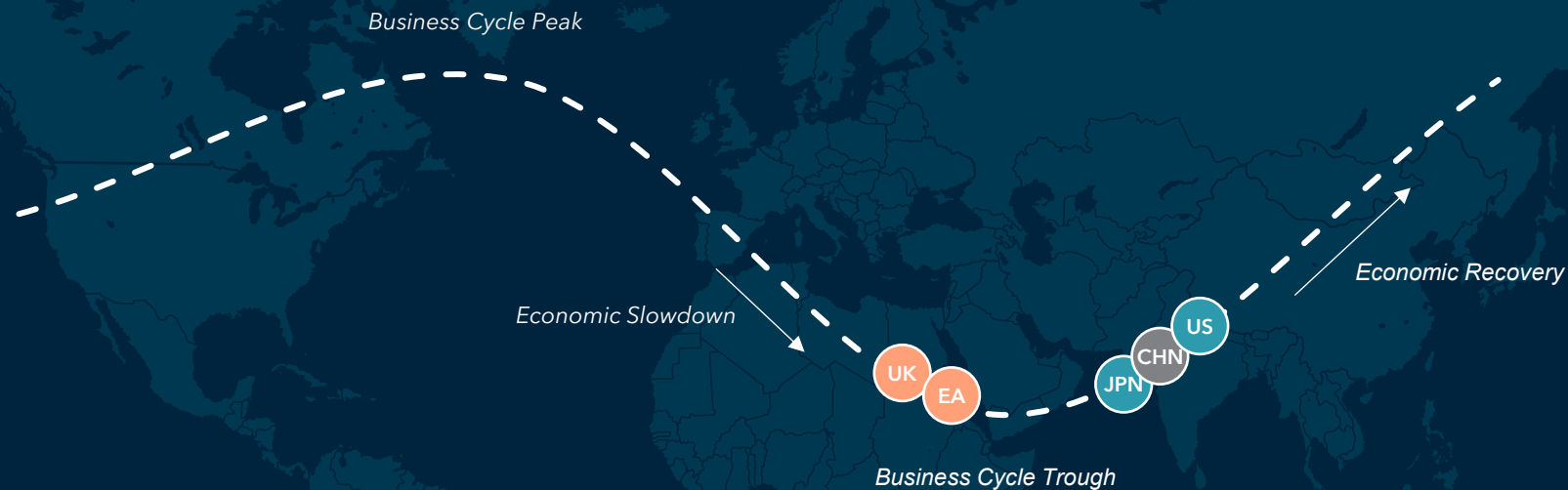
Source: BNY Investment Strategy & Research Group as of April 27, 2026. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual 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

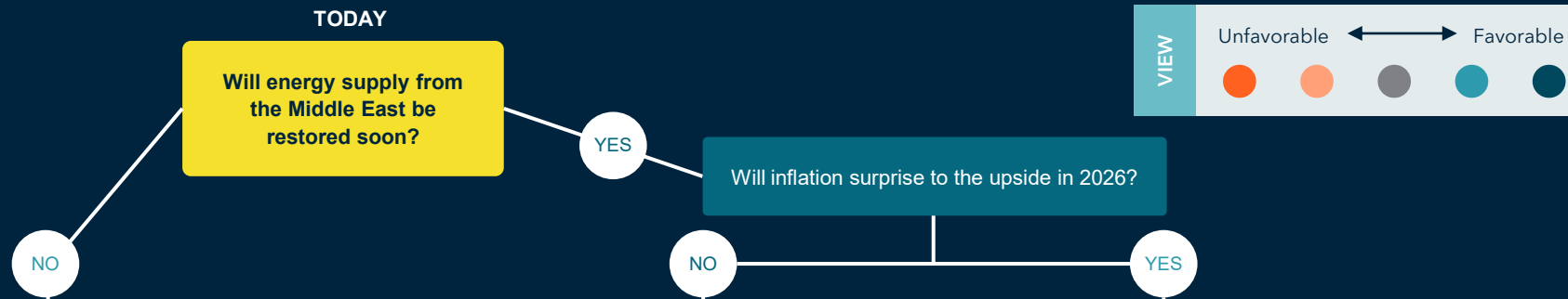


	US		EURO AREA		UK		JAPAN		CHINA	
	View	Delta	View	Delta	View	Delta	View	Delta	View	Delta
GROWTH	●	▬▬▬	●	▬▬▬	●	▬▬▬	●	▬▬▬	●	▬▬▬
INFLATION	●	▬▬▬	●	▬▬▬	●	▬▬▬	●	▬▬▬	●	▲
POLICY	●	▬▬▬	●	▬▬▬	●	▬▬▬	●	▬▬▬	●	▼

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SCENARIOS IN BRIEF

Probability tree based on 12-month outlook



VIEW

Unfavorable ← → Favorable

Color-coded circles: Red (Unfavorable), Orange (Unfavorable), Grey (Neutral), Teal (Favorable), Dark Teal (Favorable)

STAGNATION (30% PROBABILITY)

Asset Class Impact				
Equities	Sovereigns	Credit	Real Assets	Cash
▼▼	▼▼	▼▼	▼	▲▲
Outlook			Level	Return
S&P 500			5,700	-20%
10-year US Treasuries			4.2%	+1%
Macro		Markets		
<ul style="list-style-type: none"> The Iran conflict persists and damage is done to key energy infrastructure, albeit limited. Momentum in global activity slows and the escalated uncertainty hits business and consumer sentiment. Labor market loosens but not to recessionary levels. A supply shock in a non-recessionary economy prompts a de-anchoring of inflation expectations and the Fed hikes 2-3 times in 2026. 10-year Treasury yields breach above 5% in 2026, before lowering in early 2027. 		<ul style="list-style-type: none"> Equities, duration, and credit are volatile, and performance is challenged by uncertainty and repricing of rates higher. Real assets and inflation hedges such as natural resources, infrastructure, and commodities hold up relatively well. 		

RECOVERY (20% PROBABILITY)

Asset Class Impact				
Equities	Sovereigns	Credit	Real Assets	Cash
▲▲	▲	▲	---	▼
Outlook			Level	Return
S&P 500			7,700	+8%
10-year US Treasuries			3.4%	+8%
Macro		Markets		
<ul style="list-style-type: none"> Though there is a slight impact from uncertainty, the fundamental drivers of global activity remain robust. The unemployment rate rises marginally above the natural rate, but stabilizes. The labor market is no longer a source of inflation and productivity improves. The Fed lowers rates twice in 2026. 		<ul style="list-style-type: none"> Equity price multiples rise as Fed cuts are priced in and earnings growth remain relatively robust. Credit spreads remain stable. Duration gains as markets price in Fed cuts. Inflation easing to target allows bonds to act as a hedge in portfolios. The dollar is stable to modestly weaker on lower rate differentials. 		

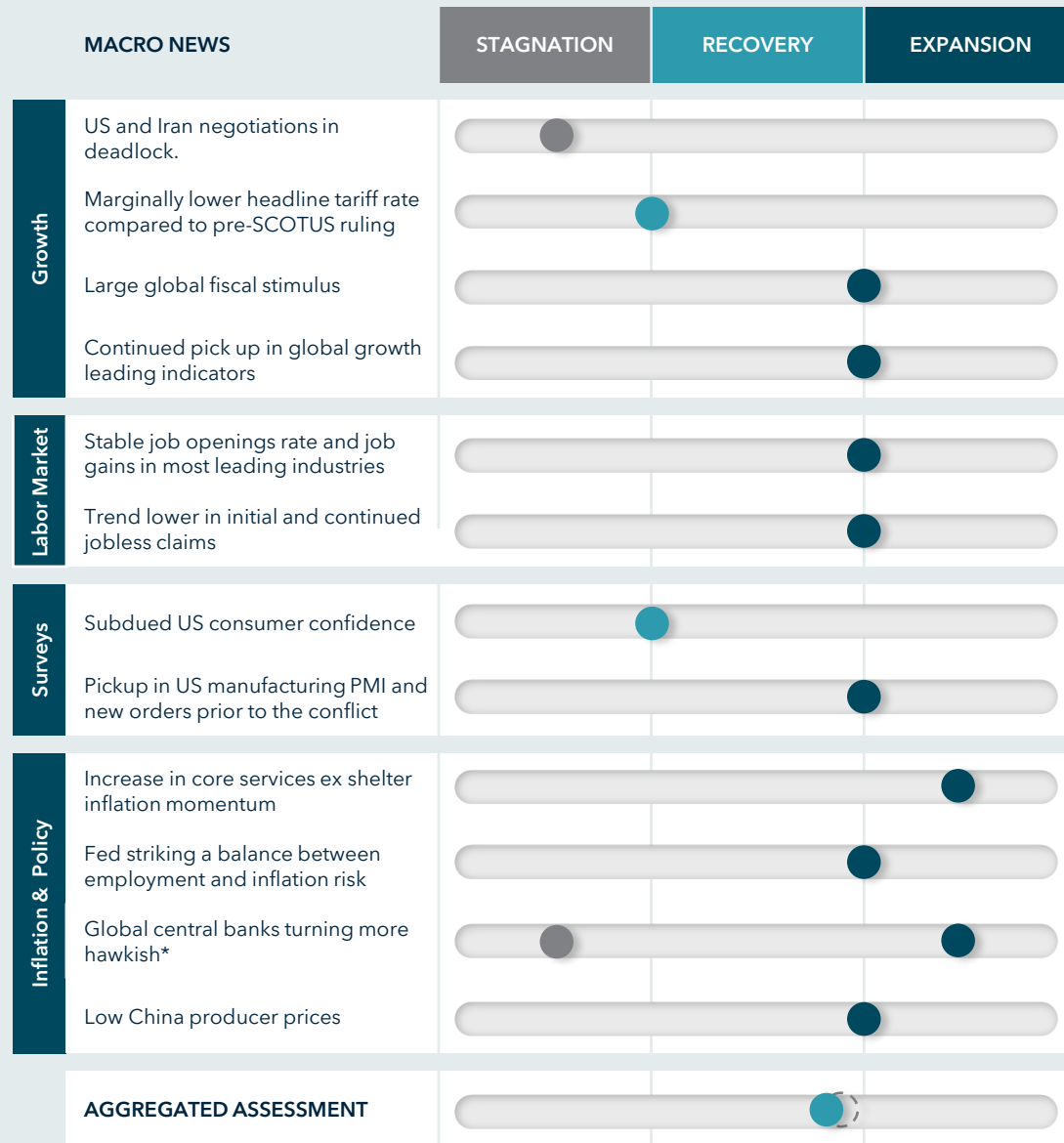
EXPANSION (50% PROBABILITY)

Asset Class Impact				
Equities	Sovereigns	Credit	Real Assets	Cash
▲	▼	---	▲	---
Outlook			Level	Return
S&P 500			7,300	+2%
10-year US Treasuries			4.5%	-1%
Macro		Markets		
<ul style="list-style-type: none"> Momentum in global activity continues and the uncertainty from the Iran conflict fades gradually. Fiscal loosening continues to be a tailwind and labor market conditions improve. Financial conditions loosen. Domestic inflationary pressures remain robust, and the Fed delivers one cut in 2026. 		<ul style="list-style-type: none"> Risk assets gain but closer to longer run averages. Spreads remain compressed but carry is attractive. After appreciating during the Iran conflict, dollar strength moderates. 		

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MACRO NEWS vs. OUR SCENARIOS

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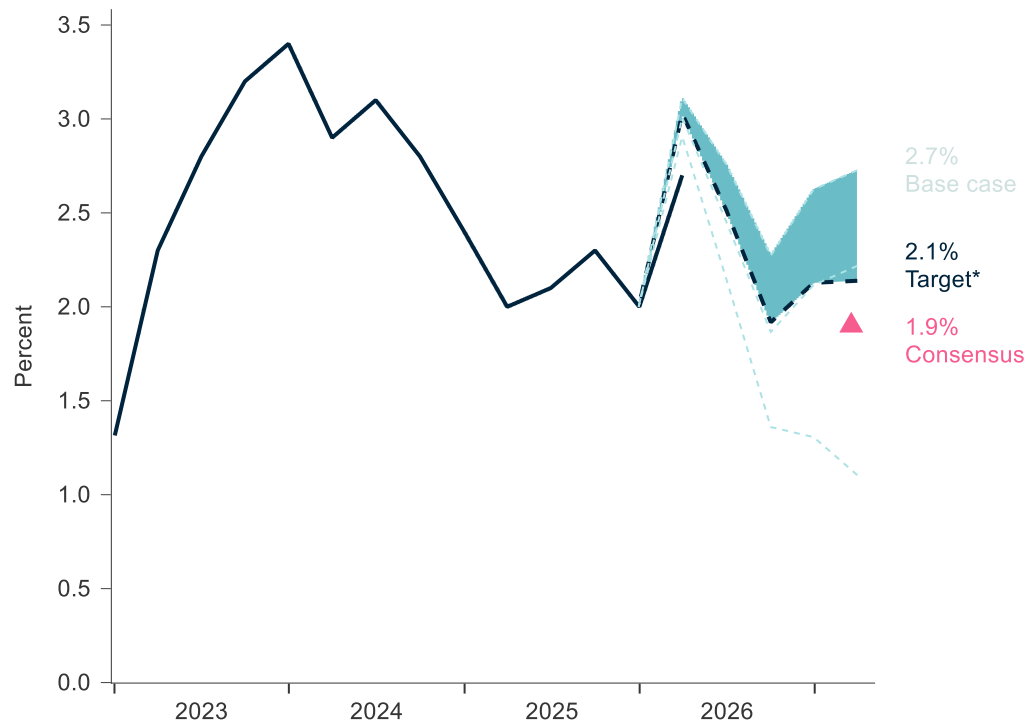


*A hawkish central bank due to the energy price shock = stagnation; but hawkish due to robust underlying domestic inflation = expansion.

Our Outlook vs. Consensus

US GDP Growth

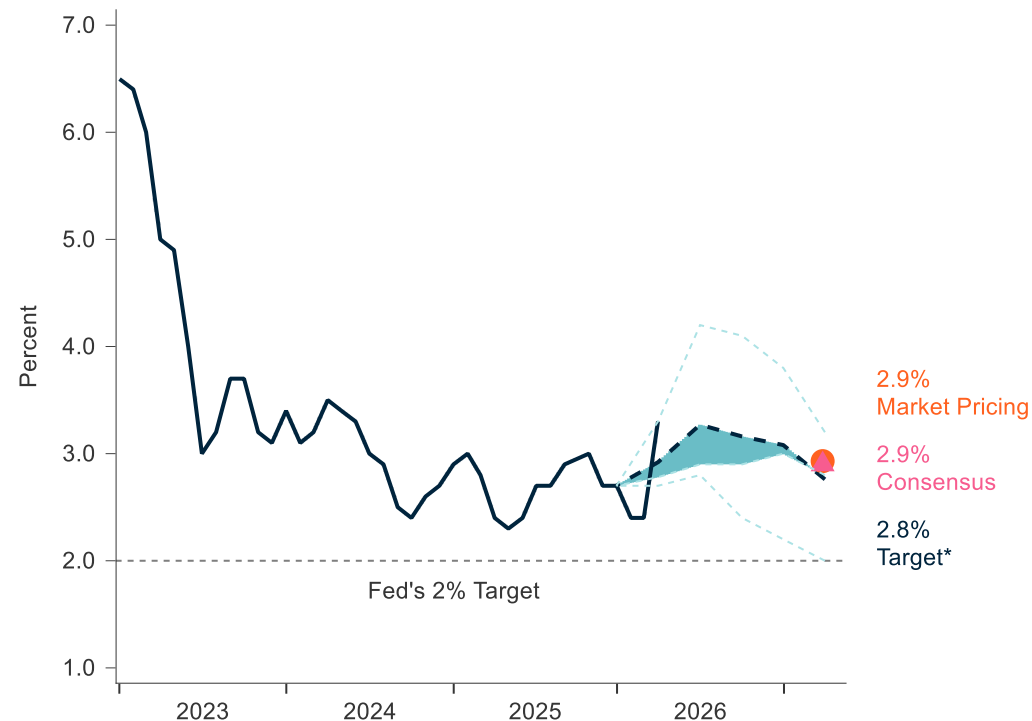
year-over-year percentage change



Data as of April 30, 2026

US Inflation

year-over-year percentage change



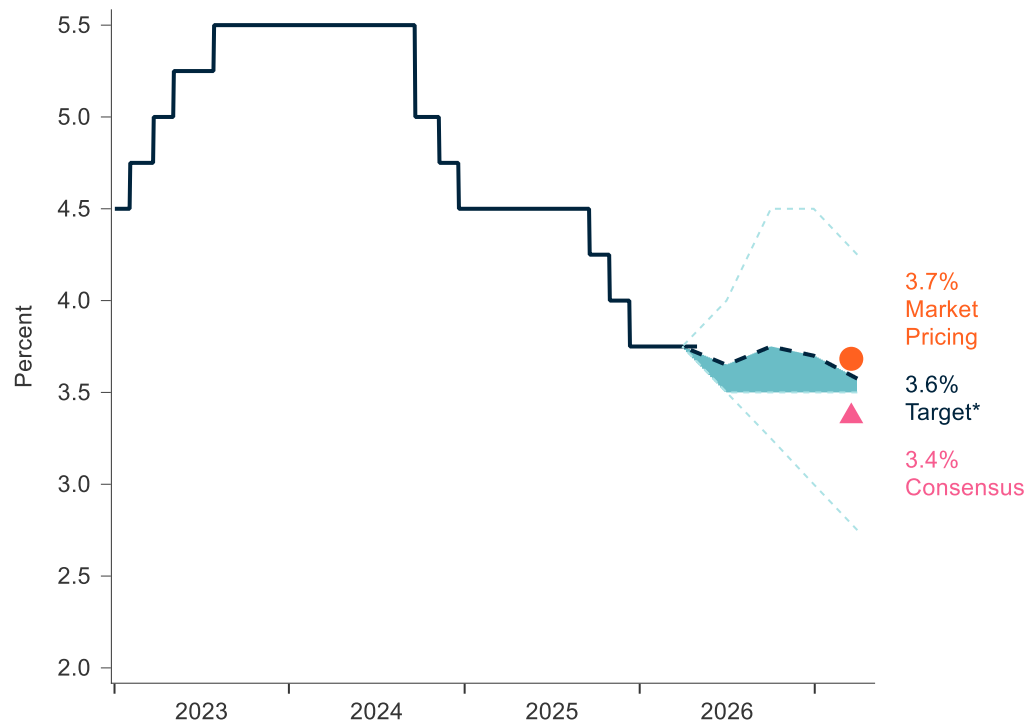
Data as of April 30, 2026

*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 April 30, 2026

10Yr US Treasury



Data as of April 30, 2026

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Our Outlook vs. Consensus

S&P 500



Data as of April 30, 2026

SCENARIO	Q1 2027
Expansion (50% probability)	
Earnings-per-share Estimate	314
Earnings Growth	+13%
Price/Earnings	23
Approximate Level	7,300
Return Estimate	+2%
Recovery (20% probability)	
Earnings-per-share Estimate	306
Earnings Growth	+10%
Price/Earnings	25
Approximate Level	7,700
Return Estimate	+8%
Stagnation (30% probability)	
Earnings-per-share Estimate	300
Earnings Growth	+8%
Price/Earnings	19
Approximate Level	5,700
Return Estimate	-20%
Prob. Weighted S&P 500 Level	6,900
Prob. Weighted Return Est.	-3%

As of April 27, 2026

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

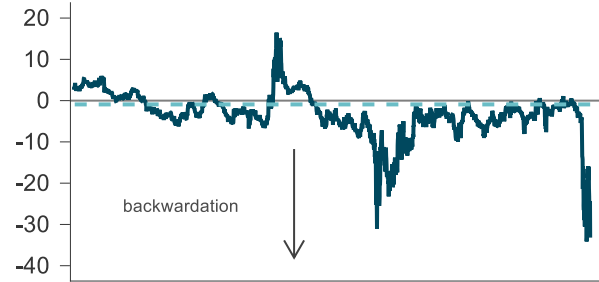
THEMES

02

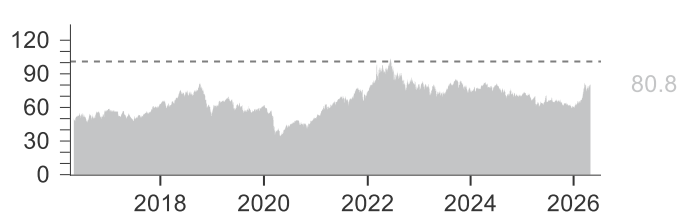
Magnitude of the Oil Shock

Prior to the Middle East conflict, the global economy was facing an upturn in growth and activity with rates expected to loosen, but along with robust underlying domestic price pressure the scale was slowly tilting towards upside pressure on interest rates. The conflict presents wider tail risk scenarios. As of writing, markets are implying a relatively timely resolution of the conflict. This is evident through the futures curve in oil given the magnitude of its backwardation is closer to 2022, but 12-month futures are trading at roughly \$20 lower than the prior shock. Staying invested in risk assets with selective exposures is important, but also utilizing hedges, as downside risks are expected to be non-linear.

Brent Futures Curve (12-month minus spot)



12-month Futures



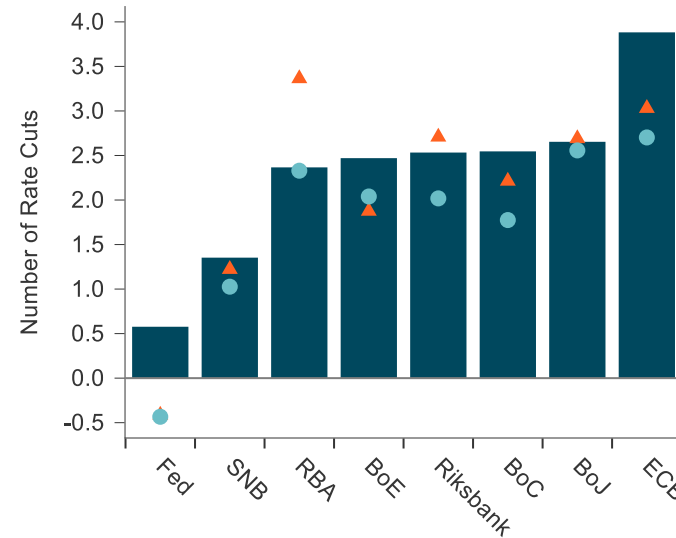
--- trailing 20-year mean — Future minus Spot

■ Generic 12th 'CO' Future

Data as of April 30, 2026

Interest Rate Expectations for NTM

Number of 25bps rate cuts priced in

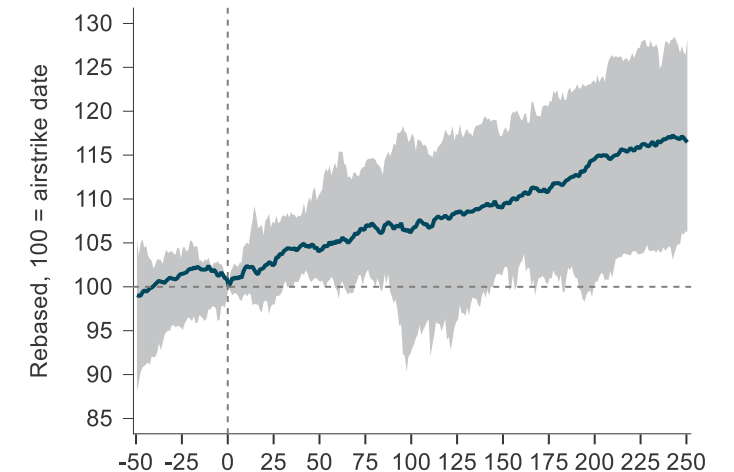


● -1w ▲ -1m ■ Latest

Data as of April 30, 2026

Average S&P 500 Returns Around US Airstrike Operations in the Middle East and North Africa

Airstrike operations since 1986 and excluding operations post-June 2025, n = 19



— Mean ■ 10th, 90th Percentile

Data as of April 30, 2026

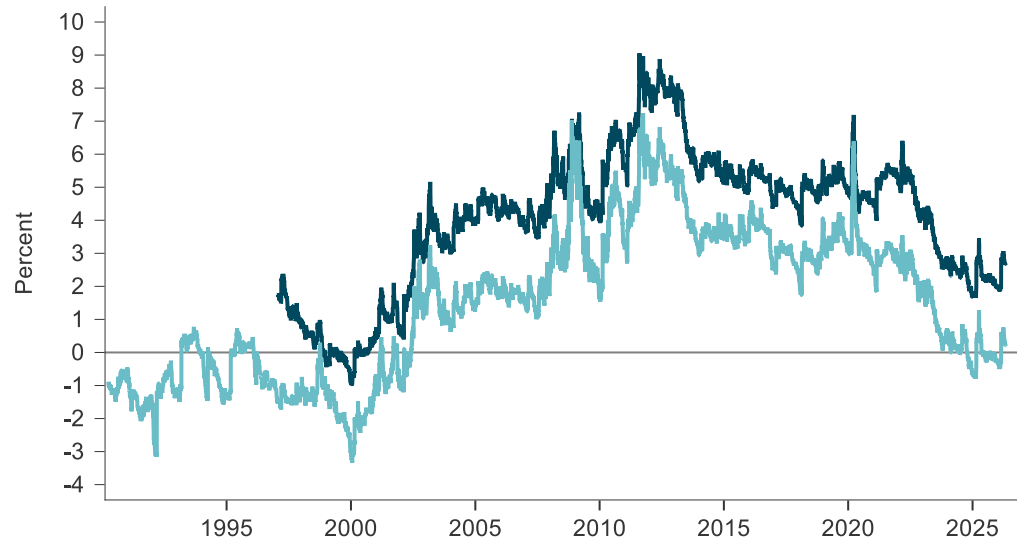
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

Managing Concentration and Style Risk in Equity Portfolios

AI remains a powerful theme, and we don't think it is a bubble yet, but it is entering a more volatile phase with elevated valuations. Timing the peak is uncertain and a case study of the early 2000s highlights the importance of diversification. We think the prudent approach is to manage concentration and style risk, and historically, the quality factor has provided ballast to portfolios.

S&P 500 Excess Earnings Yield

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

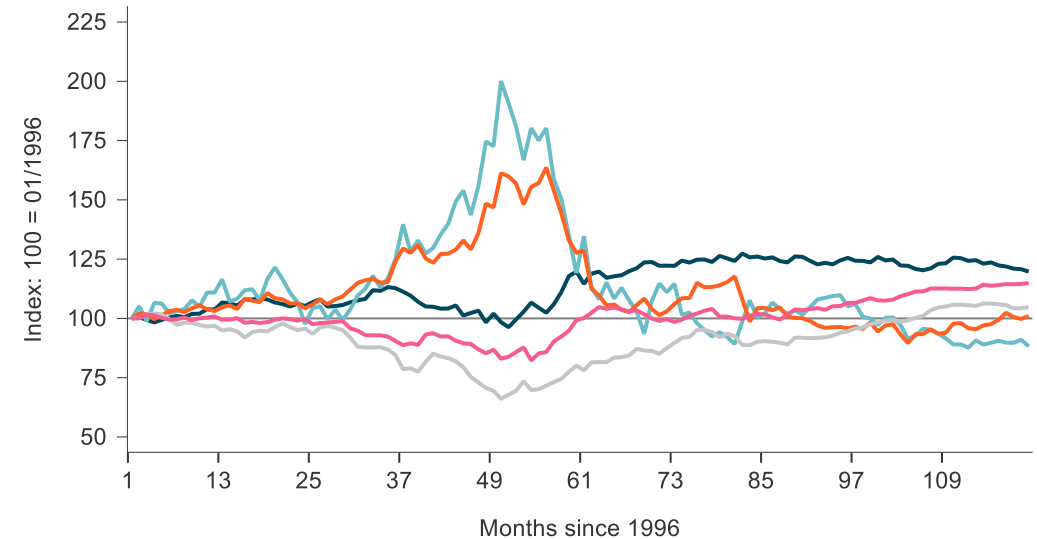


— Excess Earnings Yield (nominal) — Excess Earnings Yield (real)

Data as of April 30, 2026

US Factor & Sector Performance

10-year performance since 1996



— Value — Minimum Volatility — Momentum — Tech — Quality

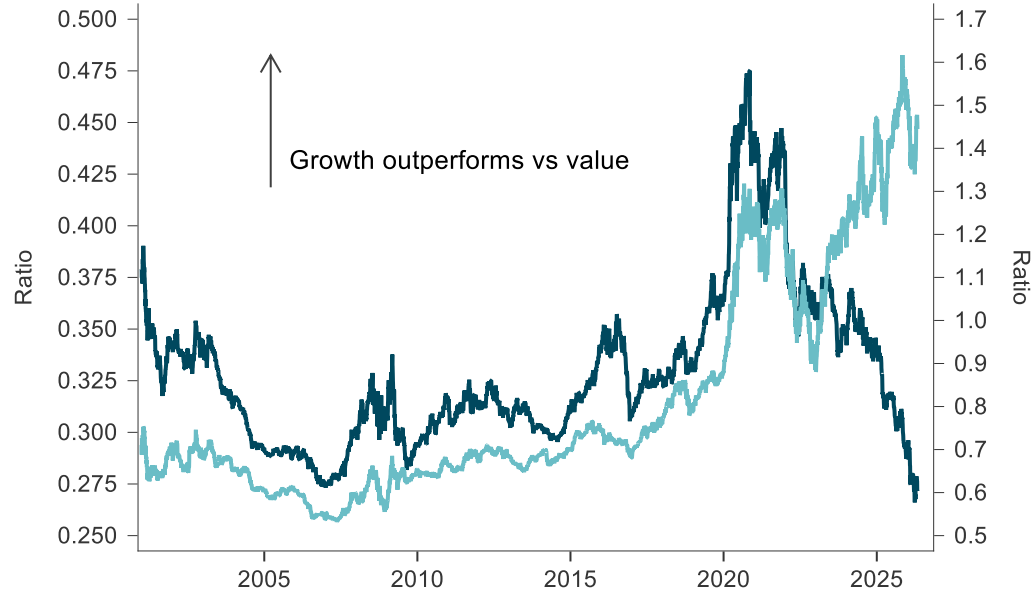
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A Broadening Theme in US Equity Markets

The prevailing narrative in US equity markets prior to the Middle East conflict was one of market broadening and leadership rotation. Equity market outlook hinges on the duration, scope, and magnitude of the conflict, but a relatively timely de-escalation is likely to resume the rally. Historically, performance between growth vs value across regions moved in tandem. That relationship broke in early 2025, when value outperformed growth outside of the US while growth powered on in the US. However, since November of 2025, value began to outperform, with fundamentals being supportive.

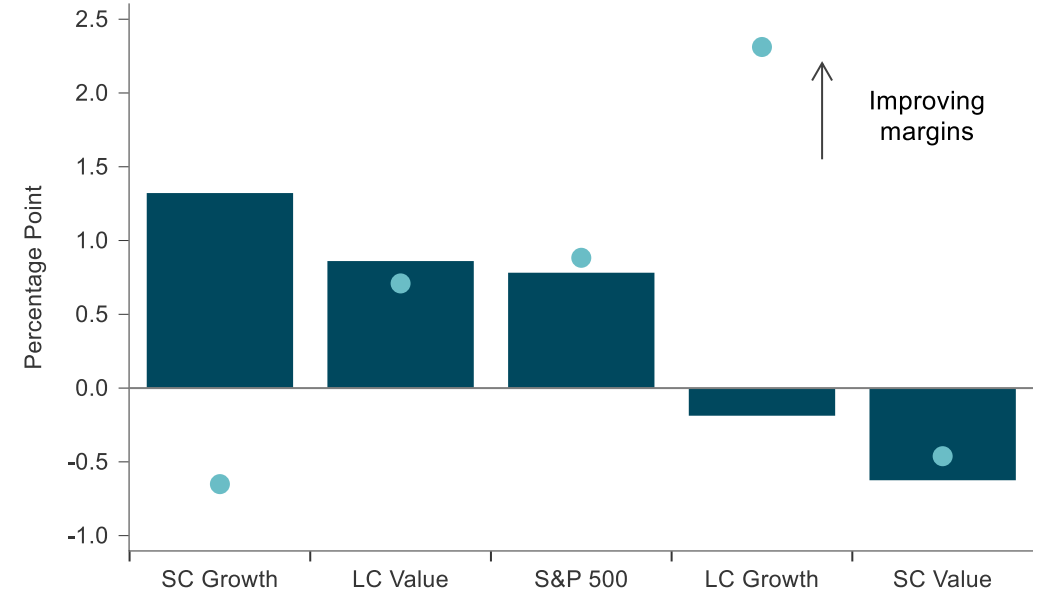
Growth vs Value (US vs RoW)



— United States, rhs — World Excluding USA, lhs

Data as of April 30, 2026

Yearly Change in Profit Margin



● 6-months Ago ■ Latest

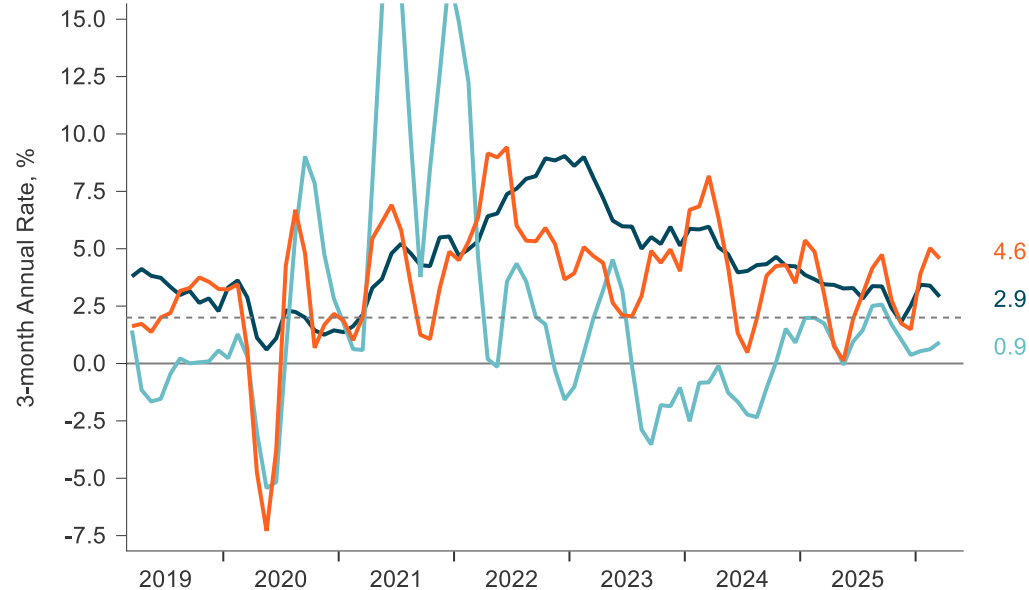
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Robust Price Pressures Reinforced by Improving Activity Data

Underlying domestic price pressures were quite evident even before the Middle East conflict. Supercore inflation remained robust, rising above 4% on a q/q annualized basis. The outlook for stickier prices was reinforced by the outlook for stronger growth on the back of improving activity data. US ISM manufacturing have rebounded into expansion territory in January, February, and March after being subdued for over 18-months. More notable was the improvement in new orders alongside with it underscoring underlying momentum. Atlanta Fed’s GDP nowcast further underscored this view, estimating Q1 GDP around 3% prior to the airstrike.

US Core Inflation Decomposition

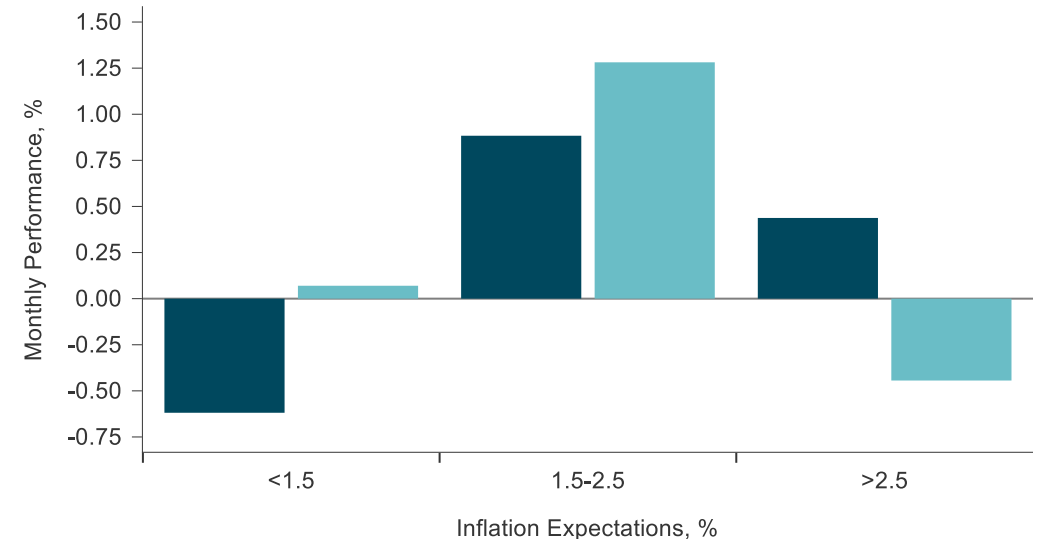


— Core Services Less Housing (Supercore) — Core Goods — Shelter

Data as of April 30, 2026

US Equity During Different Inflation Regime

Trailing 25-years



■ Value ■ Growth

Data as of April 30, 2026

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Complementing Equity with Infrastructure

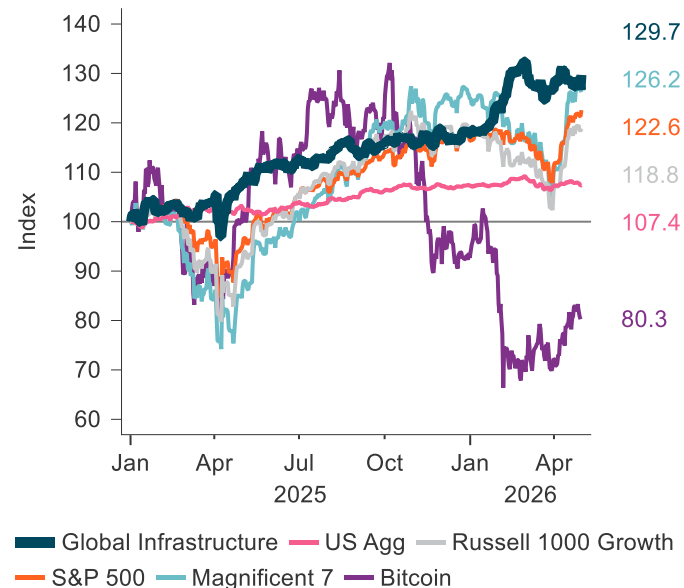
Our base case through Q1 '27 sees growth above trend and consensus and inflation to remain above target (see [Vantage Point](#) for details). An environment of stronger growth and modest price pressures should be conducive for risk assets. Notably, 2025 provided a textbook case study on the importance of diversification. We maintain our favorable view on infrastructure for equity exposure but greater stability, income benefits, and diversification.

Correlation Matrix of Selected Assets
Trailing 1-year based on weekly returns

	1	2	3	4	5	6
1. Global Infrastructure	1.00					
2. Bitcoin	0.02	1.00				
3. Magnificent 7	0.09	0.39	1.00			
4. S&P 500	0.30	0.34	0.90	1.00		
5. Russell 1000 Growth	0.17	0.40	0.96	0.96	1.00	
6. US Agg	0.32	-0.10	0.15	0.23	0.18	1.00

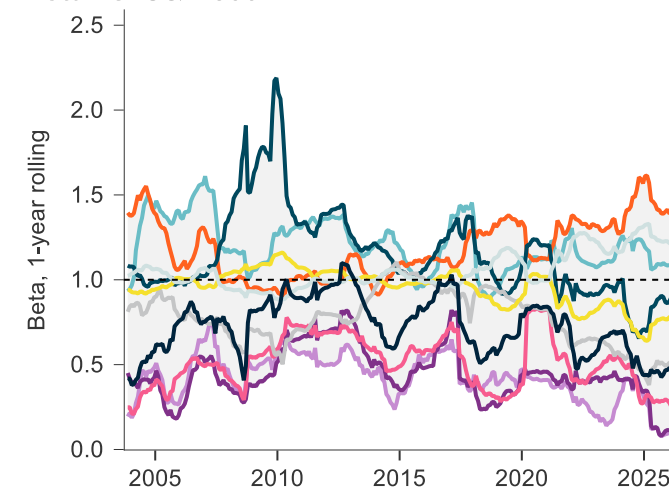
Data as of April 30, 2026

Selected Assets Performance Since 2025
Rebased, 100 = 1/1/2025



Data as of April 30, 2026

Beta vs. S&P 500



— Global Natural Resources — US Growth — US Value
— US Health Care — US Financials — US Info. Tech
— US Small Caps — Global Infrastructure
— Developed ex. US — Emerging Equities

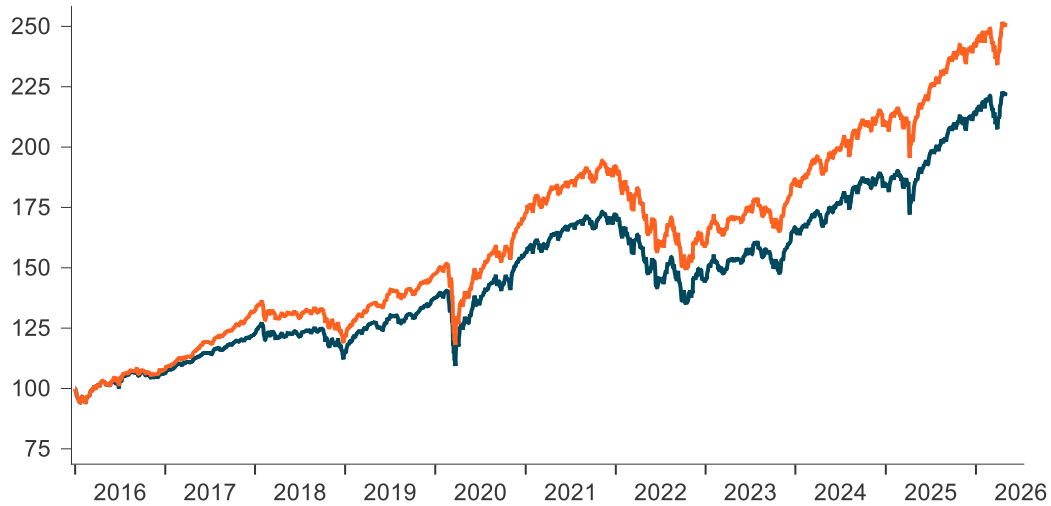
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Digital Allocations

Paul Atkins, former co-chair of Token Alliance, was appointed chair of the SEC, marking a major shift toward favorable regulation for digital assets and fueling another surge in Bitcoin's price. While digital assets have offered strong returns, they remain highly risky—about five times as volatile as equities—due to regulatory uncertainty, extreme price swings, and emerging cybersecurity threats like quantum computing.

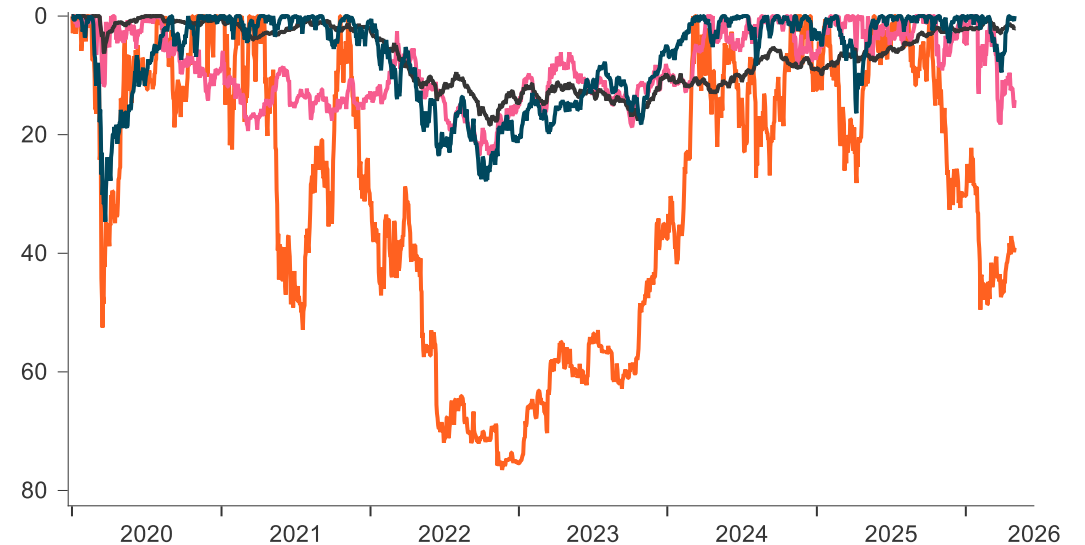
Impact of a 2% Bitcoin Allocation on a 60/40 Portfolio
Simulation of \$100 invested on December 31, 2015



— 58% Global Equity / 40% US Aggregate / 2% Bitcoin
— 60% Global Equity / 40% US Aggregate / 0% Bitcoin

Data as of April 30, 2026

Traditional Assets vs. Bitcoin
Drawdown in Percent



— Global Equity — US Aggregate — Gold — Bitcoin

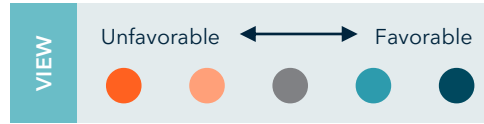
Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Global Equity: MSCI All Country World Index Investable Market Index. US Aggregate: Bloomberg US Aggregate Index. Bitcoin: Bloomberg Bitcoin Index. Gold: Bloomberg Gold Subindex.

ASSET CLASS VIEWS

03

Summary



ASSET	VIEW	DELTA	COMMENTARY
Global Equity	●	■ ■ ■ ■	The global economy continues to show resilience and structural forces for growth remain intact. In the near-term, downside risks to growth remain elevated amid geopolitical uncertainty. The tailwinds from policy support are challenged by geopolitical risks and risks of tighter financial conditions. Recession remains a tail scenario; however, and while volatility may persist, we remain overweight with a preference for value and cyclical segments.
Gov. Bonds	●	■ ■ ■ ■	Even after assuming a quick resolution of the Middle East conflict, near term price pressures are locked in given the cumulative disruption to commodity markets, underlying domestic inflation that was already robust before the conflict, and resilient growth implying an ability of companies to pass-through the cost shock. In tail risk scenarios, higher core inflation could drive a repricing higher in rates and an underweight position is utilized as a hedge against this scenario despite elevated yields offering attractive income.
Credit	●	■ ■ ■ ■	Despite some widening in March, spreads remain compressed by historical standards. Higher carry has supported credit returns, particularly amid firmer-than-expected growth and supply absorption by private credit funds, but current conditions call for greater selectivity. We favour shorter-duration credit and prefer quality over yield.
Real Assets	●	■ ■ ■ ■	Real assets remain an important diversifier amid elevated and volatile inflation, a transition at the Federal Reserve board, and continuing global geopolitical uncertainty. We are favorable on infrastructure and commodities and stay constructive on real return strategies for potential inflation hedge.
Cash	●	■ ■ ■ ■	Short duration's utility has increased as a hedge against a worsening of the supply shock, the continuation of the rate-cutting cycle being challenged, and long-end yields remain volatile. Targeted curve exposure remains crucial. We view absolute return strategies that can exploit monetary and fiscal divergence as attractive.

EQUITY	VIEW	DELTA
DM Equity	●	■ ■ ■ ■
<i>US Equity</i>	●	■ ■ ■ ■
<i>UK Equity</i>	●	■ ■ ■ ■
<i>Europe ex. UK Equity</i>	●	■ ■ ■ ■
<i>Japan Equity</i>	●	■ ■ ■ ■
EM Equity	●	■ ■ ■ ■
<i>China Equity</i>	●	■ ■ ■ ■
<i>EM ex China Equity</i>	●	■ ■ ■ ■

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

Source: BNY Investment Strategy & Research Group as of April 24, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Equity

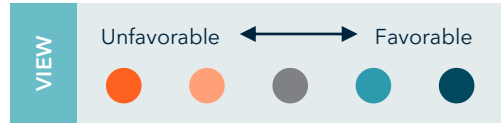


ASSET	VIEW	DELTA	COMMENTARY
DM Equity	●	■ ■ ■	The Middle East conflict poses non-linear risks to developed-market growth over the near to medium term, with the magnitude of the impact likely to diverge across regions. That said, the robust pick-up in growth at the start of the year should help cushion the growth impact of an Iran-related escalation. The lagged impact of monetary policy loosening remains but repricing higher of rates adds to volatility and pressures valuations. Nonetheless, structural growth themes remain intact. The AI theme is expected to continue, though with increased investor scrutiny reinforcing the need for a well-diversified approach.
US Equity	●	■ ■ ■	Both our base case and the downside case see higher price pressures and rates at a time when there are concerns around potential overinvestment in AI by hyperscalers, which leaves concentrated indices vulnerable to a repricing of valuations. Disagreement within the Fed on the future path of policy rates may also contribute to elevated equity volatility, but higher inflation and real yields should be relatively supportive for Value.
UK Equity	●	■ ■ ■	UK equities remain attractive for income-seeking investors given elevated yields. Income-oriented strategies offer a hedge against structurally higher inflation risks. Sector exposure (e.g., mining, energy, banks), the potential for weaker sterling - which tends to benefit the Index - and attractive valuations are additional tailwinds.
Europe ex UK Equity	●	■ ■ ■	We expect the ECB to hike rates in 2026 with inflation above target. Lagged effects from prior policy easing and increased fiscal support should help sustain the cycle but risks from the Middle East conflict presents non-linear risks to the downside. Possible de-escalation of the Ukraine-Russia war would serve as a performance catalyst, but this scenario remains heavily odds against.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity	●	■ ■ ■	Japan is heavily exposed to the energy price shock, but it also has sizable strategic petroleum reserves. Conflict abatement and a limited inflation spike should accord with decent real wage growth and underpin domestic demand. The strong mandate for the Takaichi government should foster corporate governance reform and some upstream supply-side stimulus. Relatively resilient domestic sentiment and Japan's upstream tech position should also favor equities.
EM Equity	●	■ ■ ■	Emerging markets to be boosted by a moderation in USD strength on conflict abatement by mid-2026. Tailwinds from tech-heavy East Asian economies and resilience in China are also important drivers. Lower US tariffs, and a diffusion of AI and the spillovers to electronics production, data centers and exports are sizable. EMs to also gain from long-term (de-risking) shifts in global supply chains. Moreover, cheaper valuations and lower country- and sector-correlations also favor EMs.
China Equity	●	■ ■ ■	China's ability to switch energy sources, and its extensive footprint in renewables and large strategic petroleum reserves shield it against the energy price shock. Moreover, a reflating economy, bottoming housing downturn, a vibrant tech sector are positive factors. But piecemeal stimulus, slow macro rebalancing, sizable export dependence and fragile corporate earnings limit odds of outperformance.
EM ex China Equity	●	■ ■ ■	Electronics oriented EMs should continue reaping gains from robust AI-driven semiconductor order books. Commodity intensive EMs to gain from rising data-center related metals demand and the quest to broaden the sourcing of critical minerals and rare earths. Strategic efforts to boost renewables and nuclear energy, for surmounting Mid-East chokepoints, to also benefit ex-China EMs. Moreover, attractive valuations, lower country- and sector-correlations keep us constructive. However, a material worsening of the energy price shock could pose challenges.

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Fixed Income



ASSET	VIEW	DELTA	COMMENTARY
US Treasuries	●	■ ■ ■	Our central case sees some inflation persistence even after assuming a quick resolution of the Middle East conflict. Tail risk scenarios see higher inflation, whereby the Fed reacts with rate hikes. Large deficits remain a risk, but income remains attractive. We are cautious on the prospect of limited duration gains and elevated volatility.
Intl. Sovereign Debt	●	■ ■ ■	FX-hedged income returns in selected developed-market countries remain attractive, but risks to rates are skewed to the upside, as net energy importers remain vulnerable to further escalation of the Middle East conflict. Markets are pricing in rate hikes across several DM central banks, which appears broadly appropriate; however, central banks could ultimately hike more than expected if governments provide additional fiscal support to cushion the shock.
UK Gilts	●	■ ■ ■	Income returns remain attractive but are offset from upside risks to rates and significant volatility. Market-based measures of long-term inflation expectations have risen since the onset of the Middle East conflict, increasing the risk of a larger-than-expected response from the Bank of England. Political risks are also rising, as mounting challenges to the Prime Minister from more fiscally dovish challengers add to uncertainty.
German Bunds	●	■ ■ ■	Lower income returns offered than several comparable government bonds, but if FX hedged the opposite is true. That said, risk to rates are to the upside, albeit less so than in the UK, and market pricing of long-term inflation expectations have nudged higher since the onset of the Middle East conflict.
Japanese Government Bonds (JGBs)	●	■ ■ ■	Relatively lower income returns and normalizing BoJ policy. But long-term yields are attractive, and FX hedges raise vol-adjusted return potential. Fiscal accounts have improved on a trend basis but could face modest pressure on new government's pro-growth policies and efforts to shield consumers from energy price shocks.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected	●	■ ■ ■	Our expectation for US inflation over the next 12 months remains above target but in line with market pricing. Risks to inflation and to real rates, however, are to the upside.
Global IG	●	■ ■ ■	Our outlook is constructive on credit, but spreads are rich and there is a limit in how much narrower they can get. Yield remains attractive, but we prefer using credit as a funding source for risk opportunities elsewhere. Whilst IG may hold up better than HY, risk-adjusted and relative-returns are not compelling.
High Yield	●	■ ■ ■	Spreads are at historic tights and we stay underweight. Carry has worked well for credit returns, but current conditions warrant the need for greater selectivity. Relative preference, within the space, is for short duration positioning which balances credit resilience and carry.
EM Debt - Local	●	■ ■ ■	We stay Neutral as odds of Mid-East conflict abatement and outlook for the USD remain uncertain. To be sure, inflation risks persist but EM governments are leaning against domestic price increases whilst mediation efforts raise the odds of supply-and-price relief. Further moderation in USD strength could prompt FX and modest bond price gains even as EM central banks stay on hold. The main risks are of a sharp resumption, or regional broadening, of hostilities; and a hawkish policy pivot at the Fed which re-strengthens the US dollar.
EM Debt - USD	●	■ ■ ■	We stay Neutral which balances currency flexibility at most EMs and government efforts to lean against the energy price shock which is likely to raise only modest stresses on policy and market buffers. Overall EM credit fundamentals face modest pressure (especially GCC economies). But government debt metrics compare favorably against advanced country counterparts, and we think liquidity and growth at major EMs will hold up against a limited duration energy price spike. But a prolonged price shock or lasting damage to energy infrastructure across the Mid-East could be challenging.

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Monthly Snapshot

Global Equities

(USD, % chg. TR)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
MSCI All-Country World	---	10.2%	10.2%	6.8%	31.5%	20.4%	22.9%
MSCI World - DM	---	9.6%	9.6%	5.8%	29.7%	20.2%	21.6%
MSCI EAFE	---	7.6%	7.6%	6.4%	25.2%	15.9%	31.9%
MSCI EM	---	14.7%	14.7%	14.6%	47.5%	21.3%	34.4%

Country Equities

(% chg. TR)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
US (S&P 500)	---	10.5%	10.5%	5.7%	31.1%	21.7%	17.9%
US (NASDAQ)	---	15.3%	15.3%	7.3%	43.6%	27.6%	21.1%
US (Russell 2000)	---	12.2%	12.2%	13.2%	44.4%	18.2%	12.8%
Japan (NIKKEI 225 JPY)	---	16.1%	16.1%	18.6%	67.4%	29.5%	28.7%
EU (STOXX 600 USD Hedged)	---	5.3%	5.3%	5.0%	22.3%	14.7%	23.7%
UK (FTSE 100 GBP)	---	2.3%	2.3%	5.8%	26.3%	13.7%	25.8%
France (CAC 40 EUR)	---	4.4%	4.4%	0.3%	10.5%	6.0%	14.3%
Germany (DAX 30 EUR)	---	7.1%	7.1%	-0.8%	8.0%	15.1%	23.0%
China (MSCI China USD)	---	3.6%	3.6%	-5.6%	12.6%	10.0%	31.4%

Fixed Income

(USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Global Treasury ex. US	---	0.3%	0.3%	-0.1%	0.7%	3.5%	2.0%
US Treasury	---	-0.1%	-0.1%	-0.1%	2.5%	2.4%	6.3%
Global IG Corporate	---	0.6%	0.6%	0.1%	4.9%	5.3%	7.1%
Global High Yield	---	2.2%	2.2%	1.4%	10.2%	10.8%	10.0%
S&P Municipal Bond IG	---	0.9%	0.9%	0.3%	6.1%	3.2%	5.6%
US Leveraged Loans	---	1.3%	1.3%	0.7%	6.2%	8.1%	5.9%
EM USD Denominated	---	2.1%	2.1%	0.7%	9.4%	8.3%	11.1%

Commodities

(USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Bloomberg Commodity Index	358.1	4.2%	4.2%	29.6%	44.8%	15.7%	15.8%
Oil (WTI, USD / Barrel)	105.1	3.6%	3.6%	83.0%	80.5%	11.0%	-19.9%
Gold (USD / Troy Ounce)	4625.8	1.6%	1.6%	7.4%	40.8%	32.6%	65.0%

Spreads

(OAS, bp chg.)	Level	MTD	QTD	YTD	1Y	3Y	2025
US IG Corporate	0.78%	-11	-11	0	-28	-58	-2
US High Yield	2.68%	-49	-49	2	-116	-184	-21
EM USD Denominated	1.72%	-37	-37	-6	-83	-187	-42

Key Rates

(bp chg.)	Level	MTD	QTD	YTD	1Y	3Y	2025
SOFR	3.66%	-2	-2	-21	-75	-115	-62
2Y US Treasury	3.87%	8	8	40	27	-14	-77
10Y US Treasury	4.37%	5	5	20	21	95	-40
10Y German Bund	3.04%	3	3	18	59	72	49
10Y UK Gilt	5.01%	10	10	53	57	129	-9
10Y Japanese Bond	2.53%	17	17	46	121	213	97
US 30Y Fixed Rate Mortgage	6.35%	-13	-13	10	-55	-50	-103

Foreign Exchange

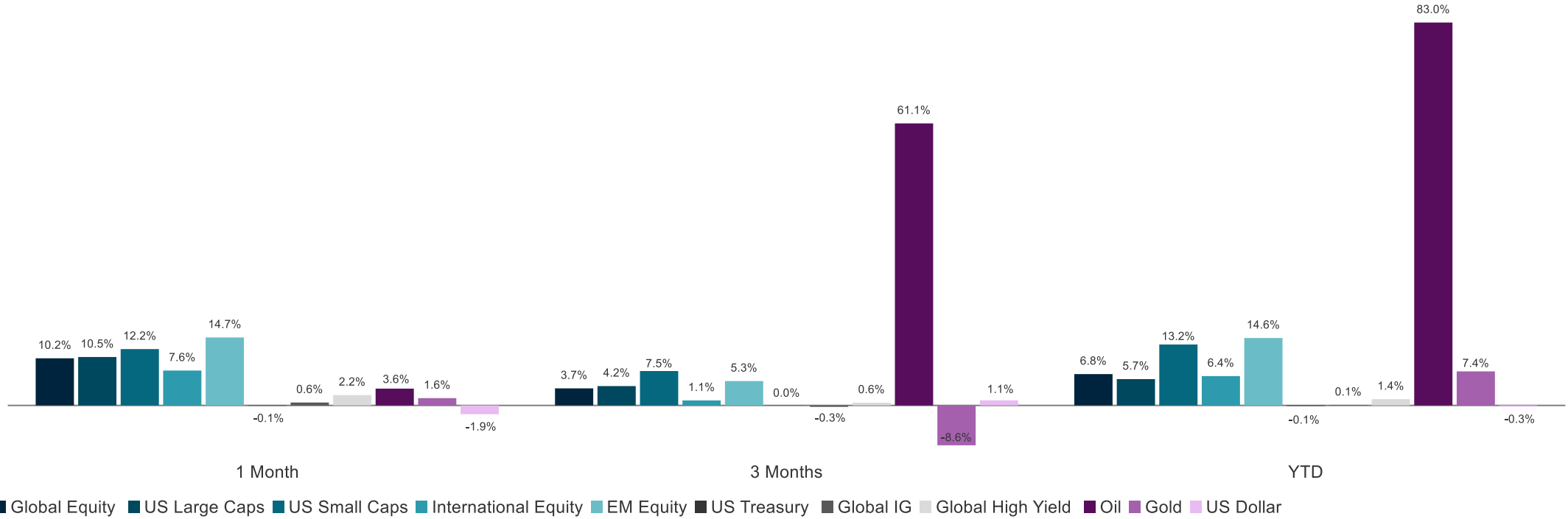
(vs. USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
USD - Majors Dollar Index	98.1	-1.9%	-1.9%	-0.3%	-1.4%	-1.2%	-9.4%
Euro	1.2	1.5%	1.5%	-0.1%	3.6%	2.1%	13.4%
British Pound	1.4	2.9%	2.9%	1.0%	2.1%	2.7%	7.7%
Japanese Yen	156.6	1.4%	1.4%	0.1%	-8.6%	-4.5%	0.3%

Data as of April 30, 2026

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

Asset Class Performance

Asset Class Returns



Data as of April 30, 2026

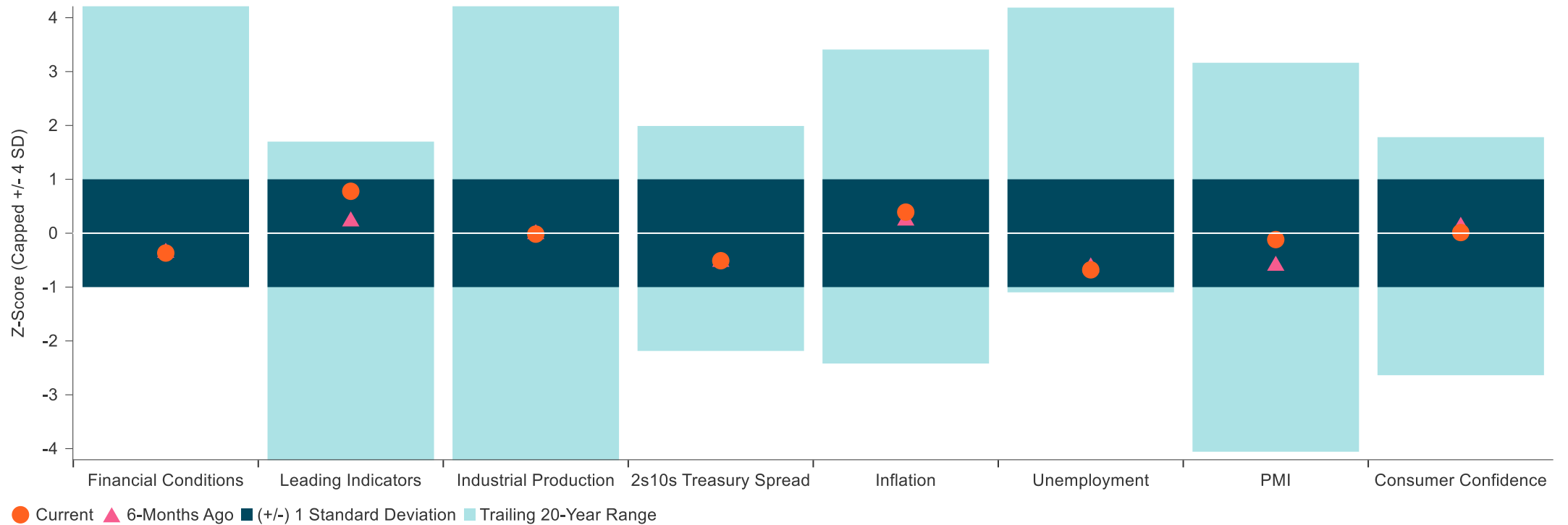
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US MACRO

04

Key Macro Indicators

US Economic Indicators

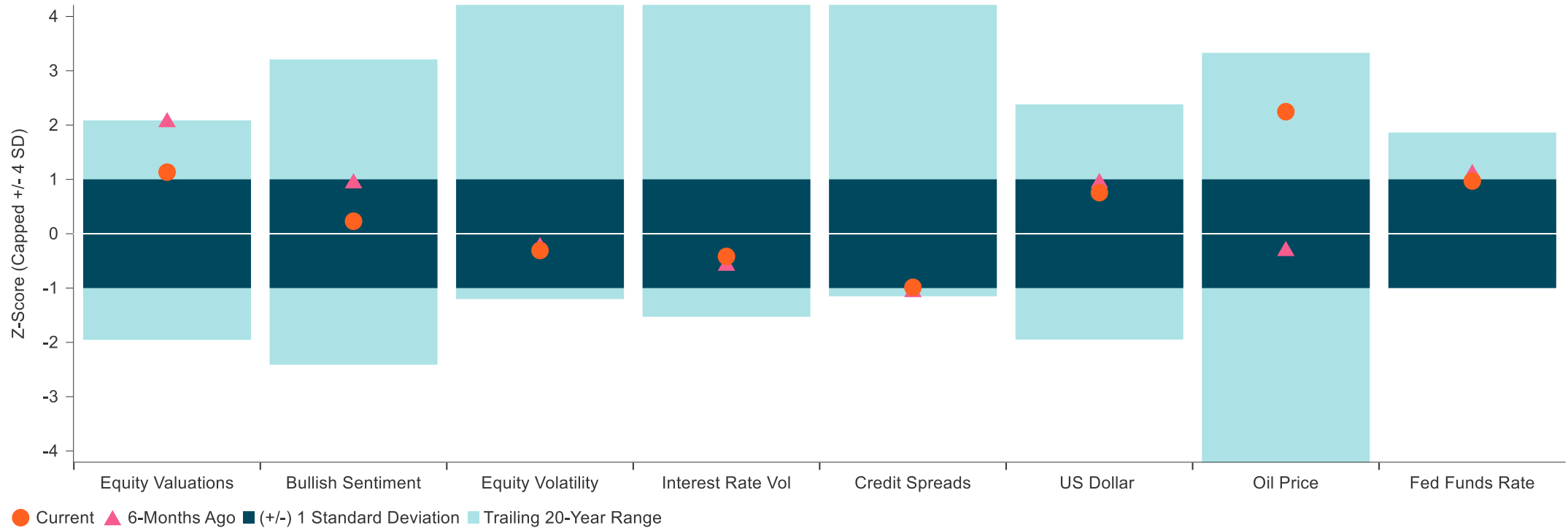


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Key Market Indicators

Market Indicators



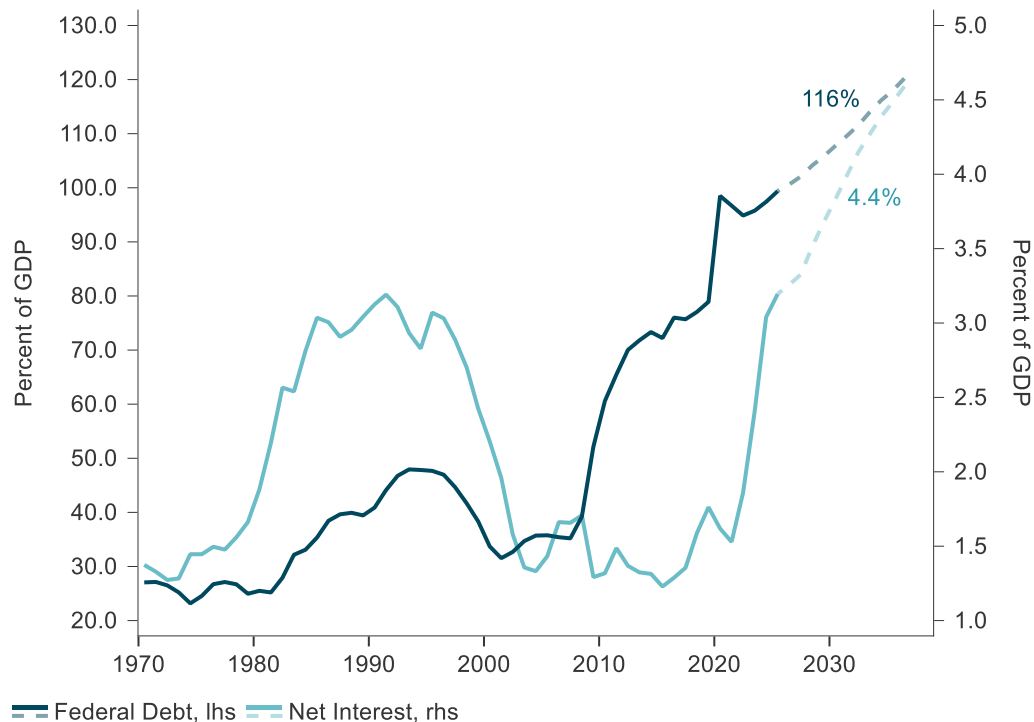
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Federal Finances

Federal Debt & Net Interest Cost

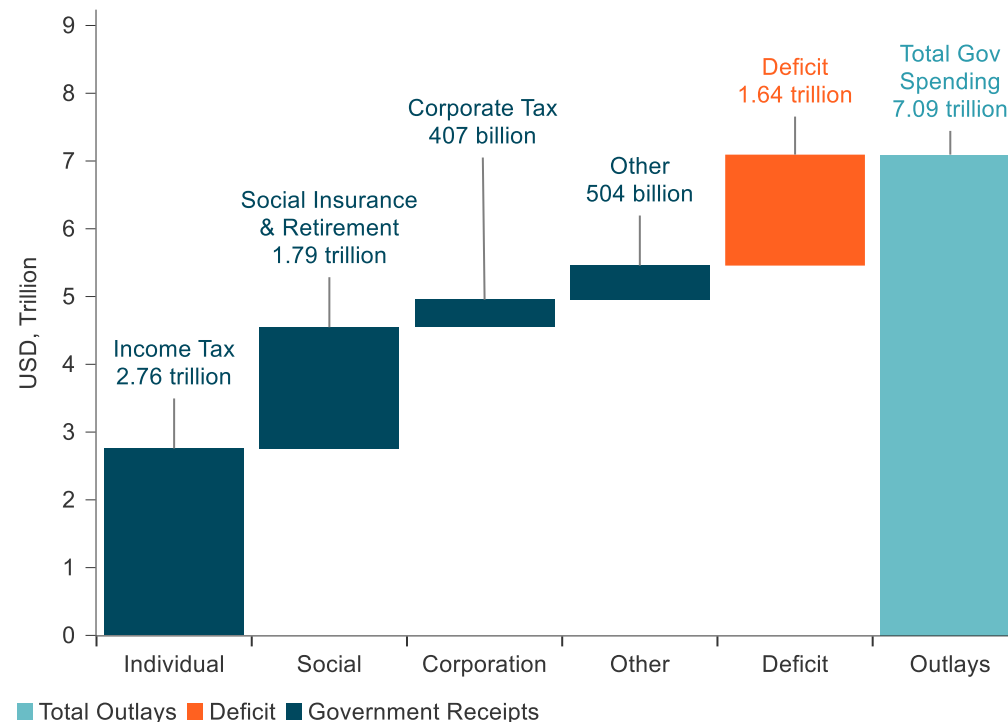
Congressional Budget Office (CBO) projections



Data as of April 30, 2026

US Government Receipts vs. Outlays (Trailing 12-months)

Annual statistics calculated on 12 month rolling sum basis

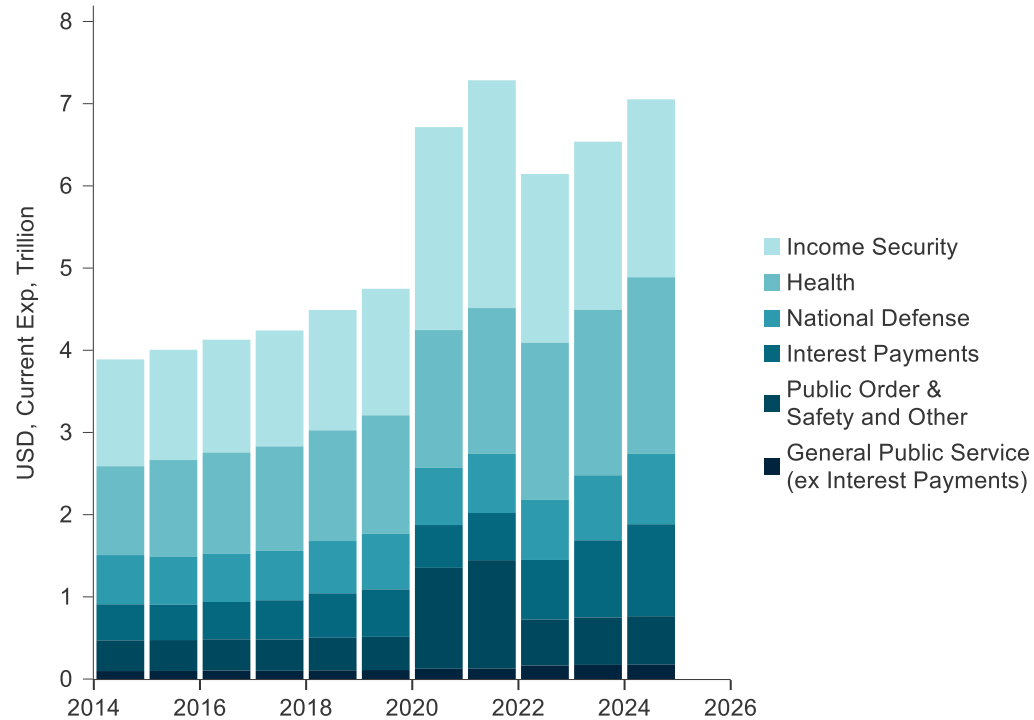


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Federal Finances

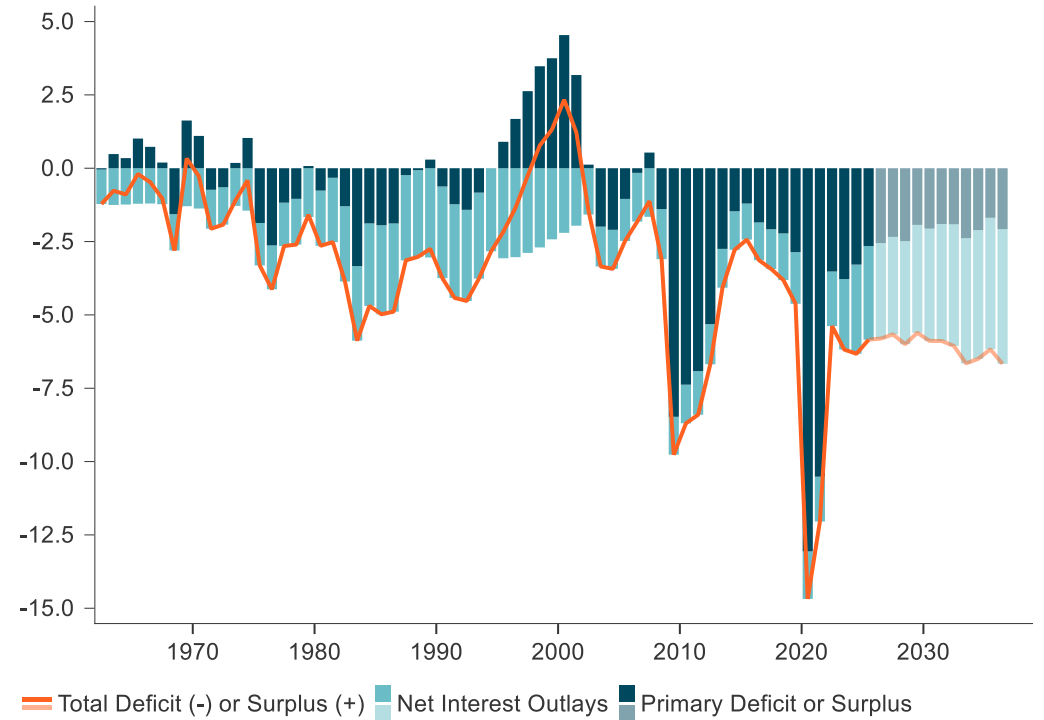
Federal Government Budget



Data as of April 30, 2026

Total Deficits, Primary Deficits, and Net Interest Outlays

CBO Projections, Percentage of GDP



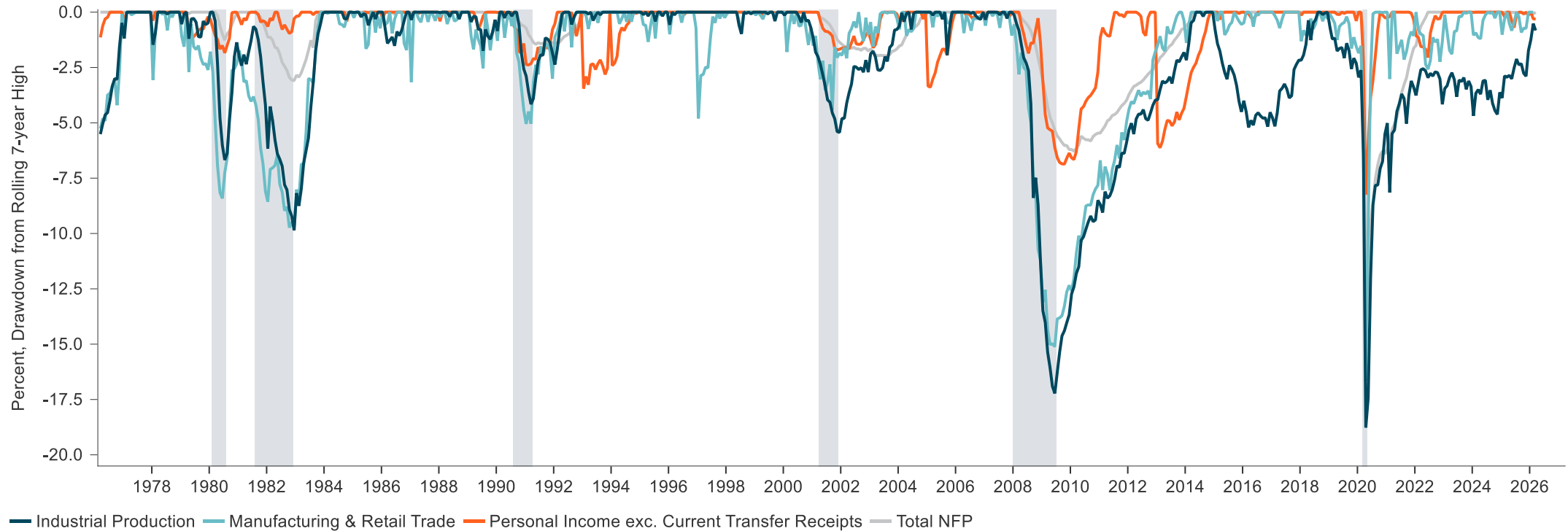
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Recession Watch

Four Key US Recession Indicators

Shaded areas indicate recession



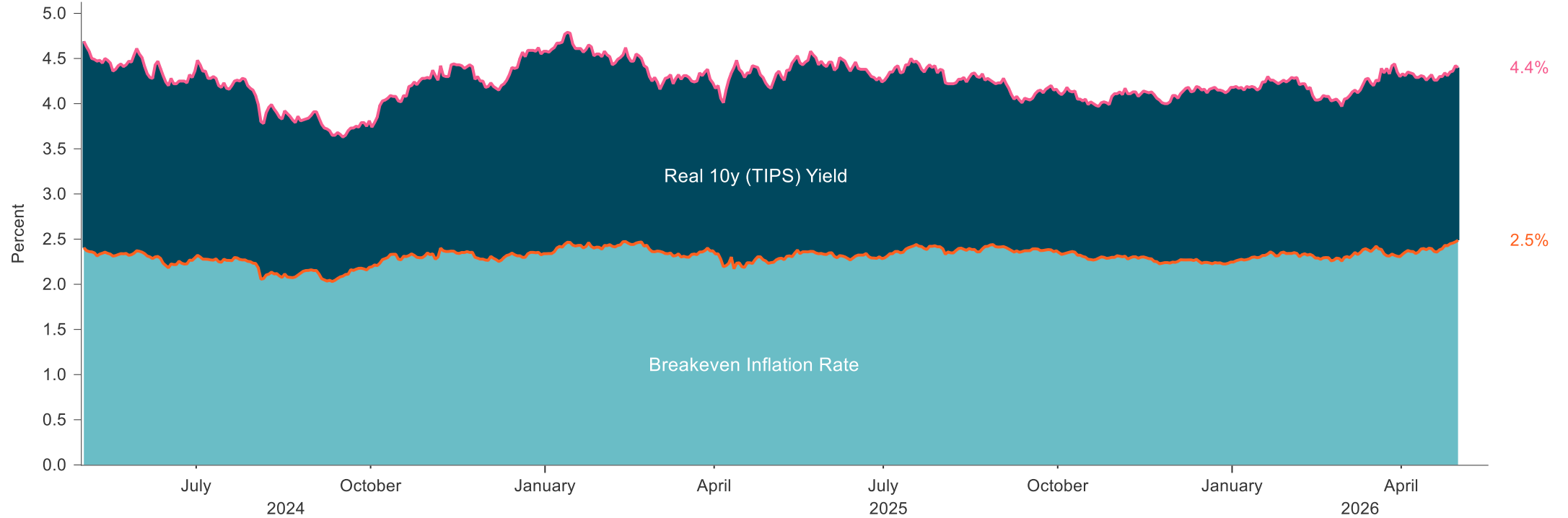
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US Treasury 10-year Yields

US 10-year Treasury Yield & Components

Nominal yield



Data as of April 30, 2026

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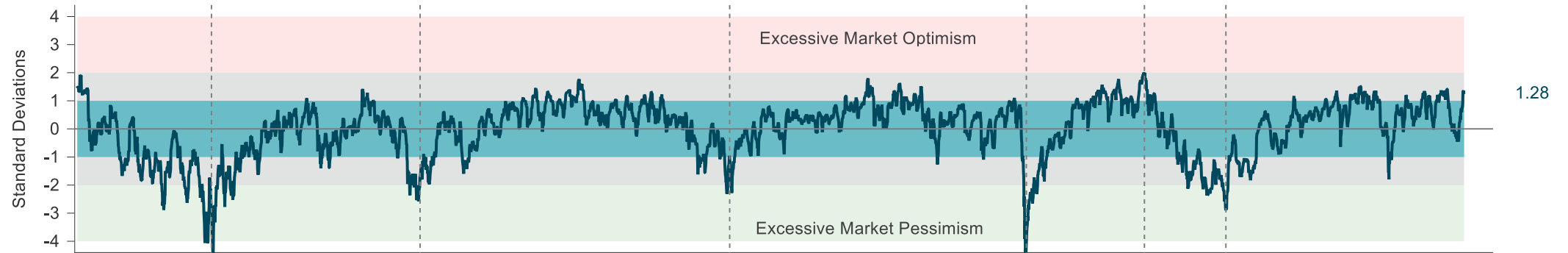
US EQUITIES

05

Market Sentiment & Positioning

Market Sentiment Index

Standardized sentiment measure based on five variables*



S&P 500

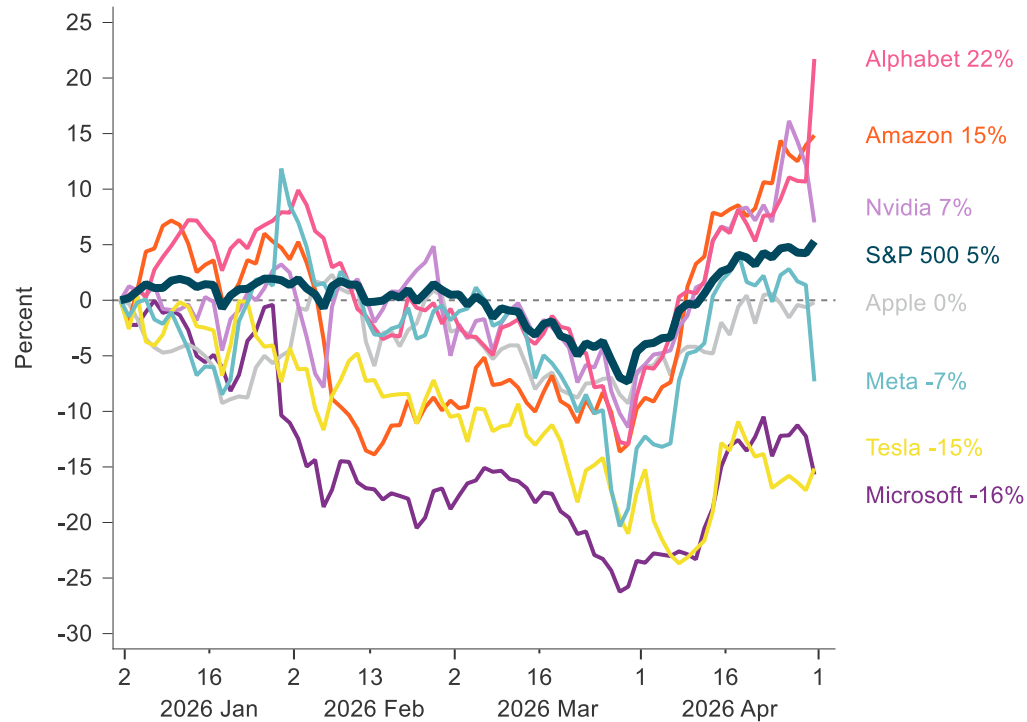


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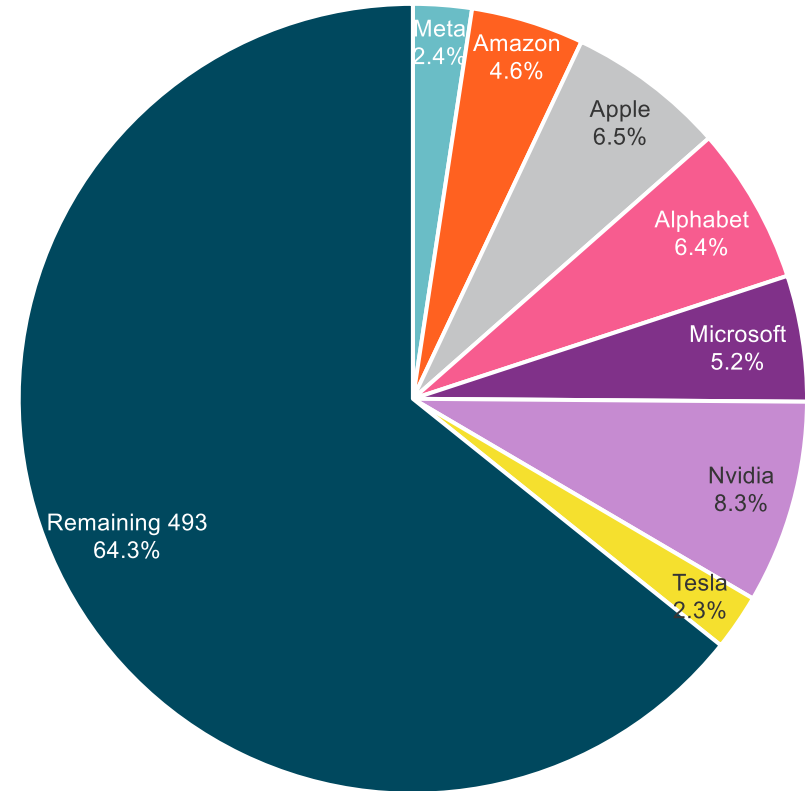
Magnificent 7

Year-to-Date Performance



Data as of April 30, 2026

Weight in S&P 500

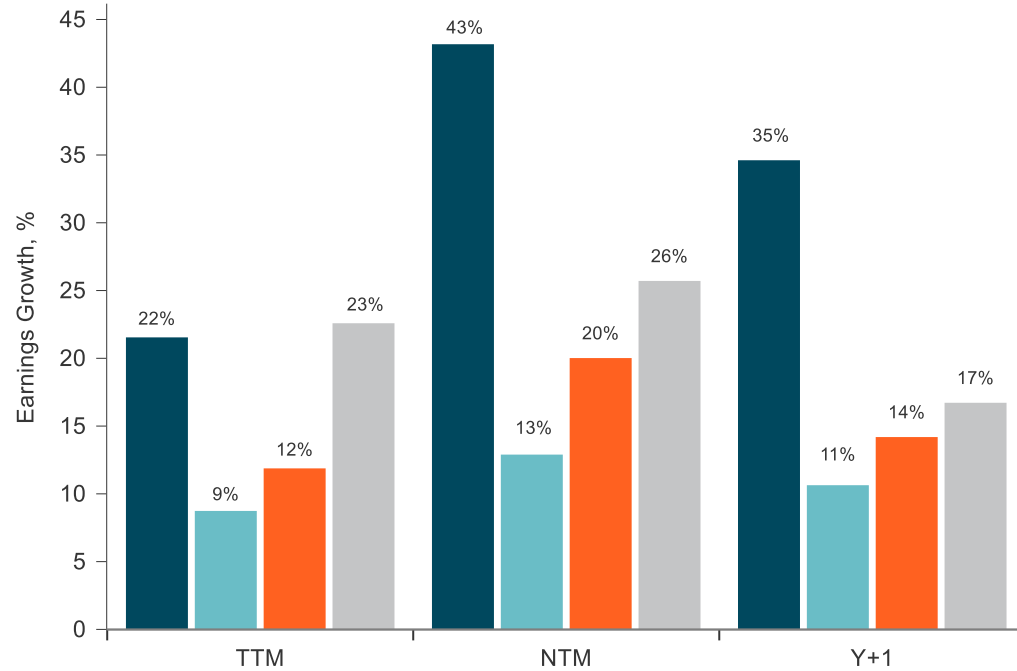


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Earnings Growth

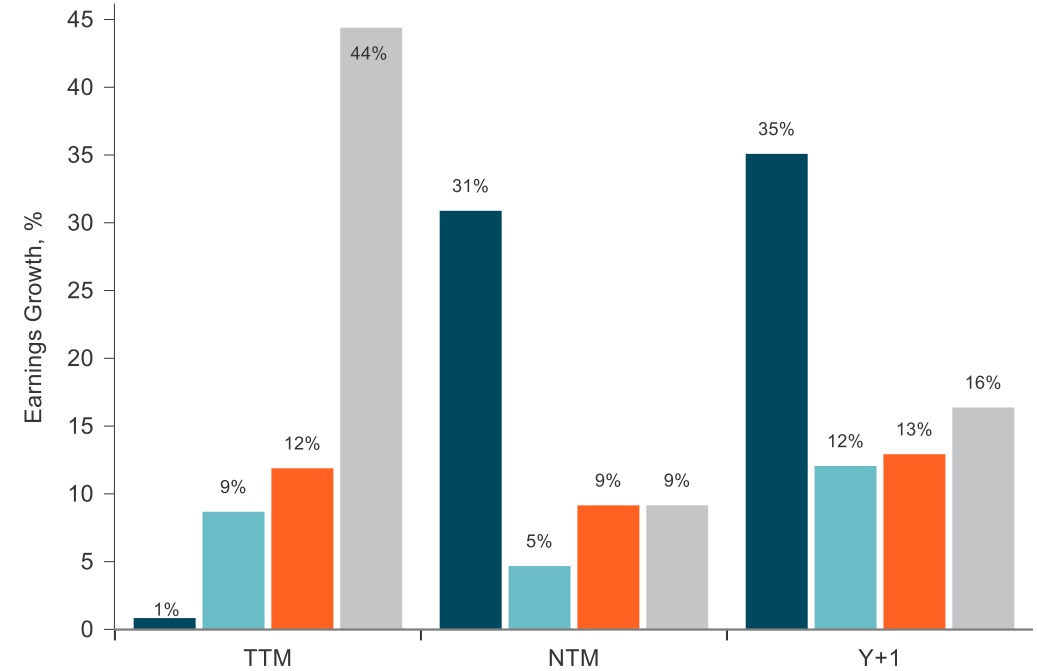
Earnings Growth Across Market Cap
Current



■ Russell 2000 ■ S&P 500 Eq. Wgt. ■ S&P 500 ■ Mag 7

Data as of April 30, 2026

Earnings Growth Across Market Cap
6-months Ago



■ Russell 2000 ■ S&P 500 Eq. Wgt. ■ S&P 500 ■ Mag 7

Data as of April 30, 2026

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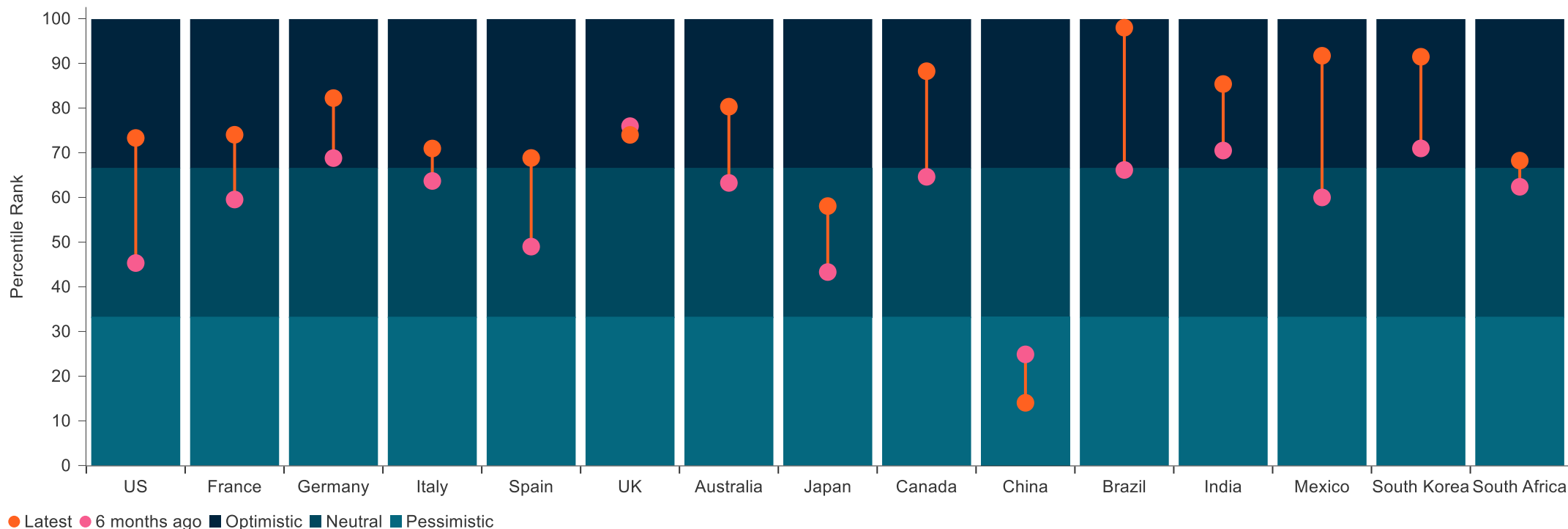
GLOBAL MACRO

006

Global Growth

Cross-Country Economic Barometer

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

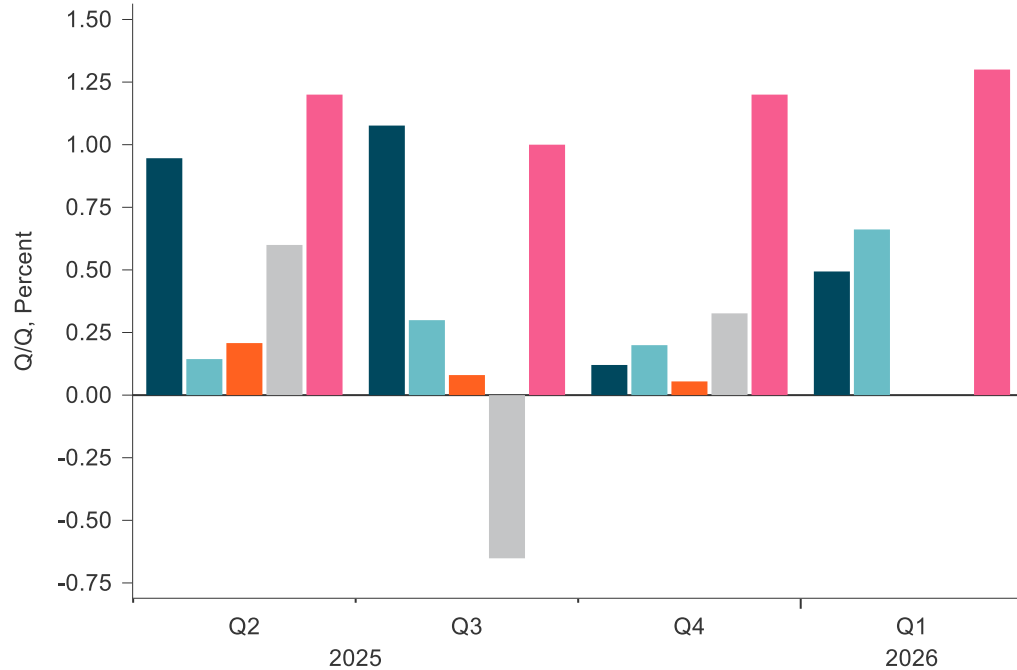


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Global Growth

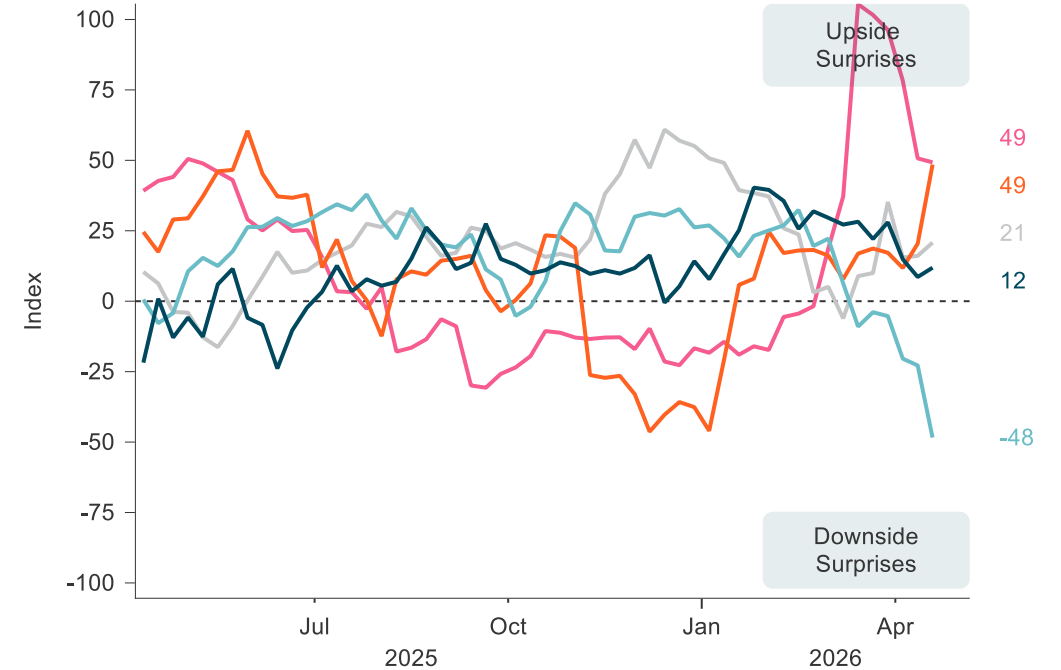
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of April 30, 2026

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

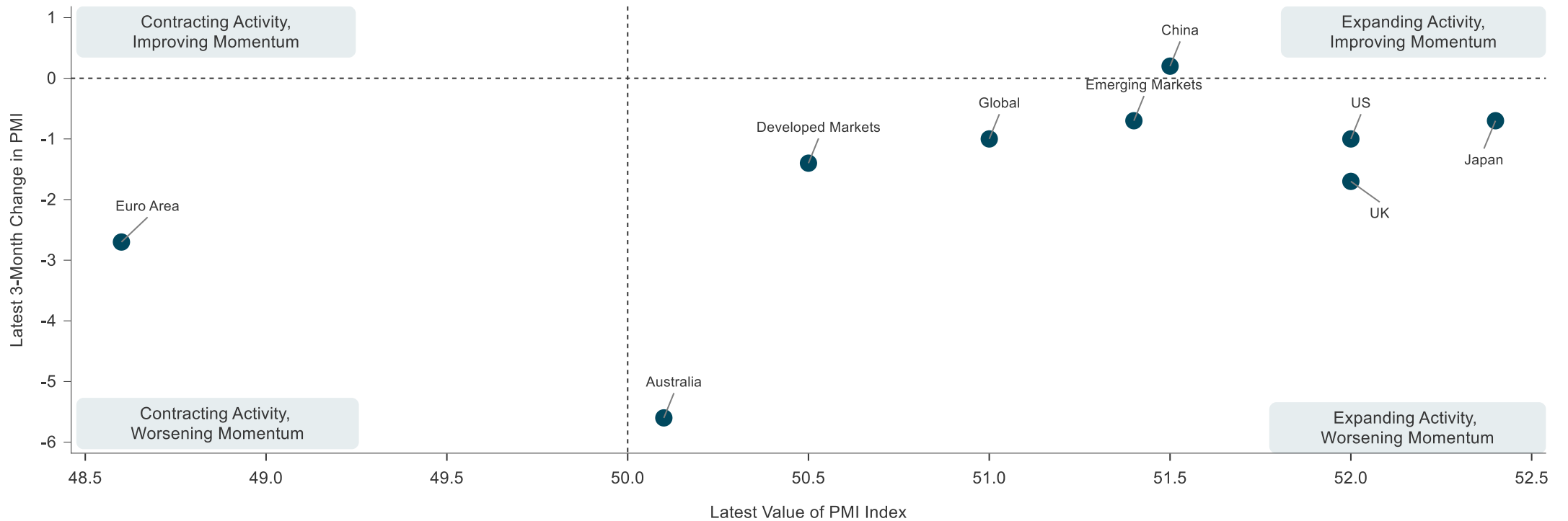
Data as of April 30, 2026

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

Global Activity Indicators

Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of April 30, 2026

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

Global Activity Heatmap

Global Composite PMIs

Region	Indicator	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Americas	US	54.9	55.4	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.6	54.2	52.7	53.0	51.9	50.3	52.0
	Canada*	52.0	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	48.4	48.6	50.4	51.0	50.0	
	Mexico*	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.3	47.1	48.9	
	Brazil	53.5	51.5	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	48.2	49.6	52.1	49.9	51.3	49.9	
Europe	UK	50.5	50.4	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	52.2	51.2	51.4	53.7	53.7	50.3	52.0
	Germany	47.2	48.0	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.9	52.4	51.3	52.1	53.2	51.9	48.3
	France	45.9	47.5	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	47.7	50.4	50.0	49.1	49.9	48.8	47.6
	Italy	47.7	49.7	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	53.1	53.8	50.3	51.4	52.1	49.2	
	Spain	53.2	56.8	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	56.0	55.1	55.6	52.9	51.5	52.4	
	Greece*	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	54.2	54.4	54.5	
	Poland*	48.9	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	49.1	48.5	48.8	47.1	48.7	
Asia	Japan	50.1	50.5	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	51.5	52.0	51.1	53.1	53.9	53.0	52.4
	China	52.3	51.4	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	51.8	51.2	51.3	51.6	55.4	51.5	
	Australia	50.2	50.2	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.1	52.6	51.0	55.7	52.4	46.6	50.1
	India	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0	58.3

Data as of April 30, 2026.

*Manufacturing PMI in place of composite due to availability

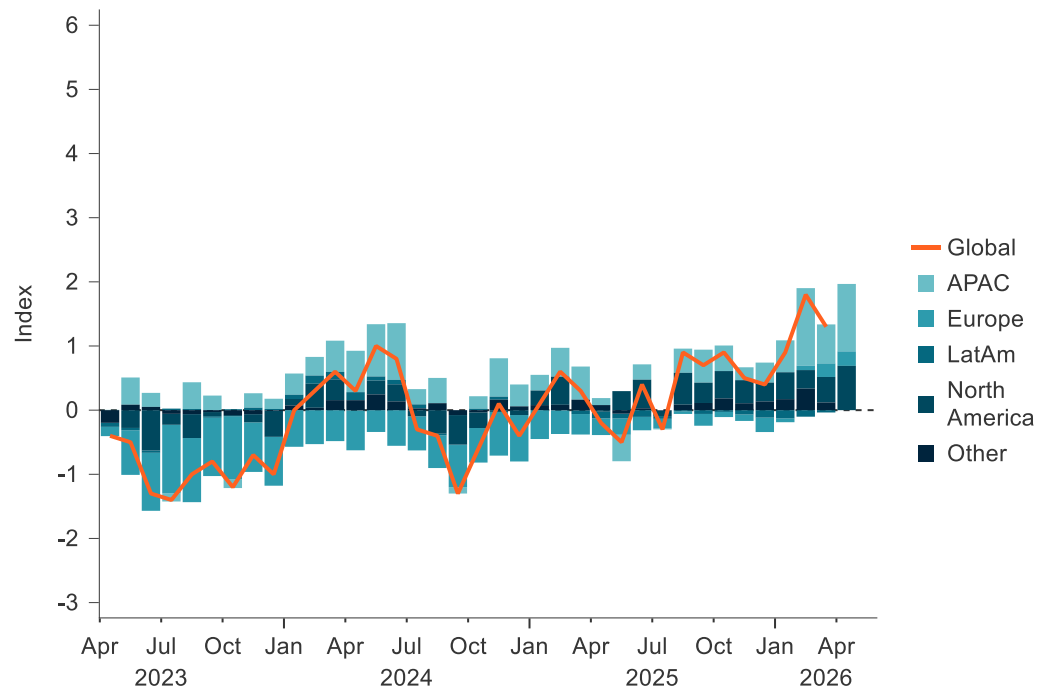
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Global Activity Indicators

Global Manufacturing PMI

Re-centered at 0 as neutral;

Contributions weighted by manufacturing value added

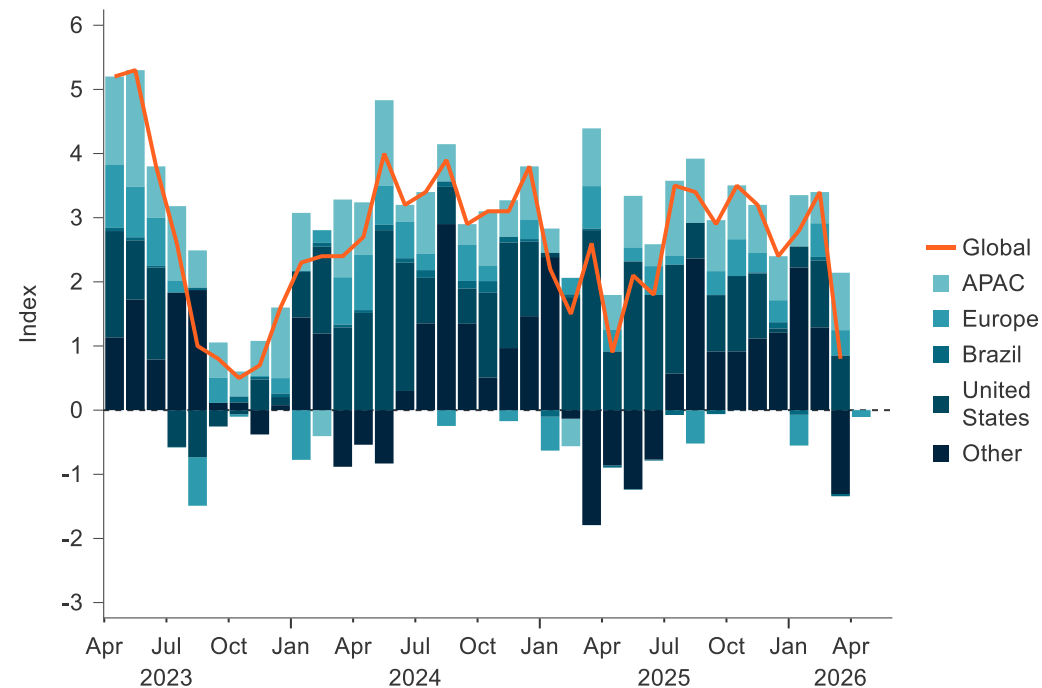


Data as of April 30, 2026

Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

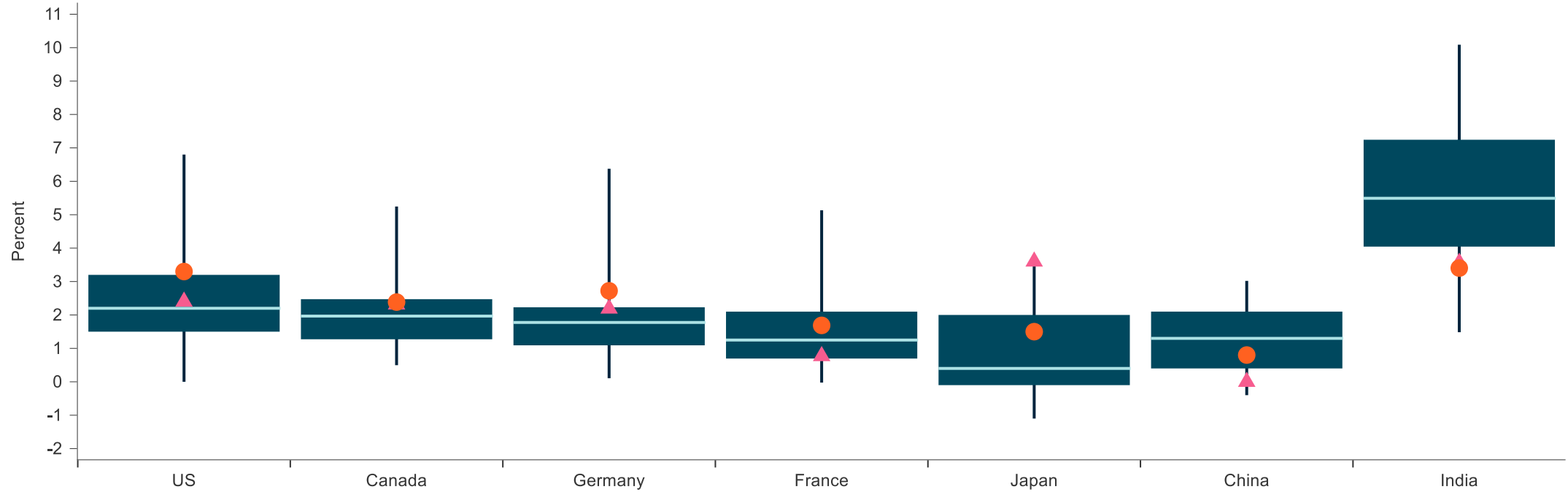


Data as of April 30, 2026

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

Global Inflation

Global Year-Over-Year Inflation



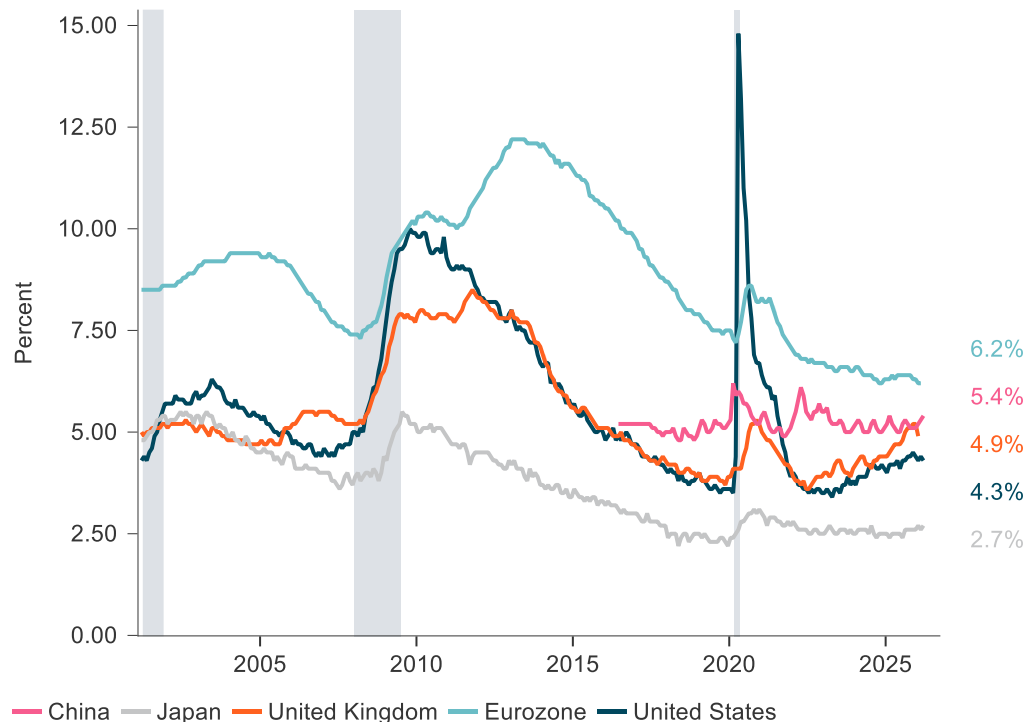
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of April 30, 2026

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

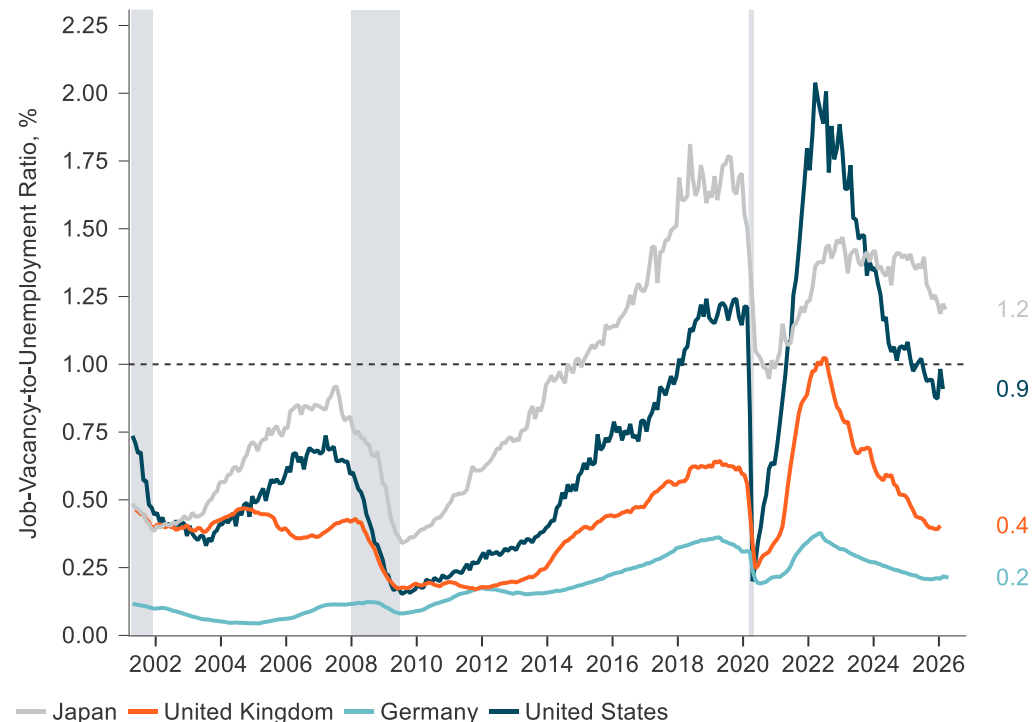
Global Labor

Unemployment Rate



Data as of April 30, 2026

Job Vacancy to Unemployment Ratio

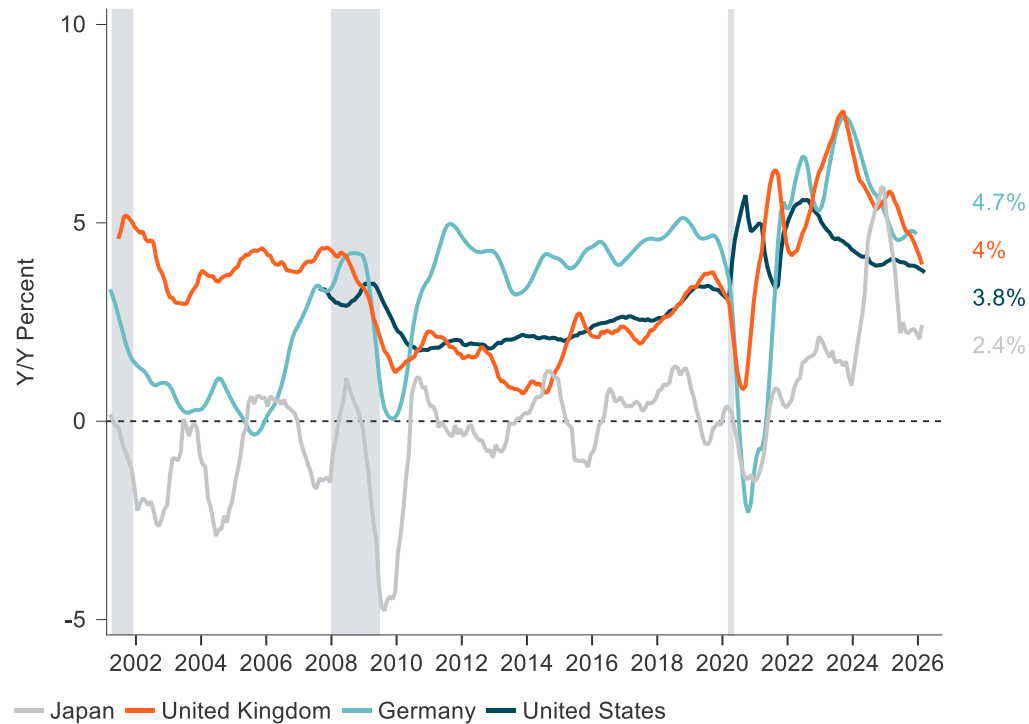


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER)

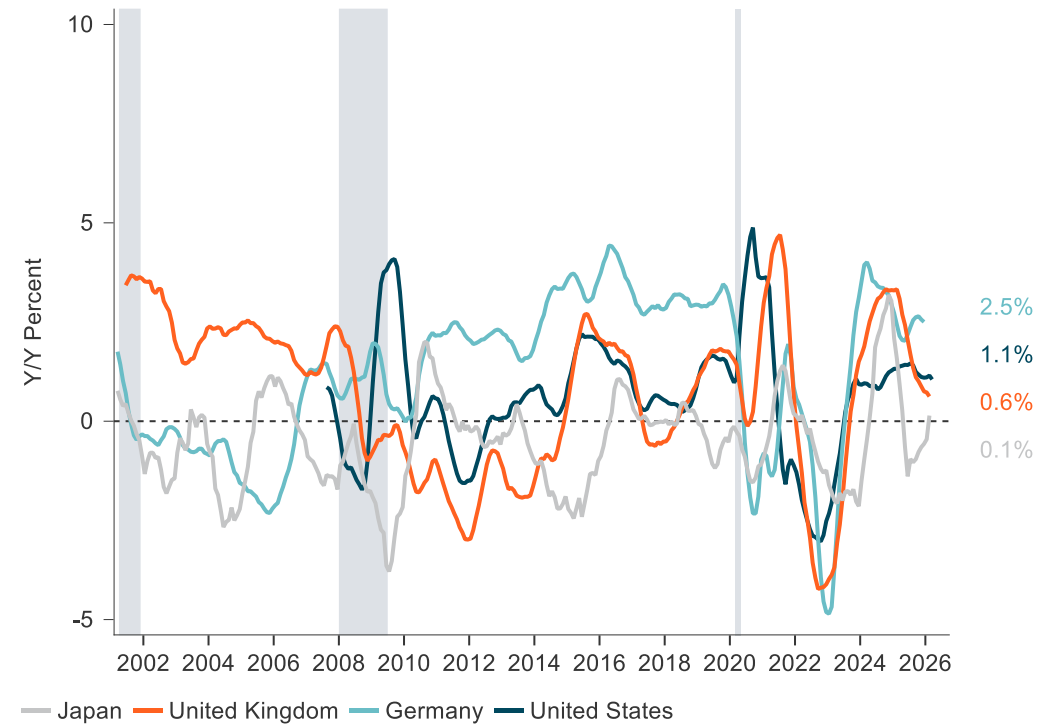
Global Labor

Nominal Wage Growth
6-month moving average



Data as of April 30, 2026

Real Wage Growth
6-month moving average

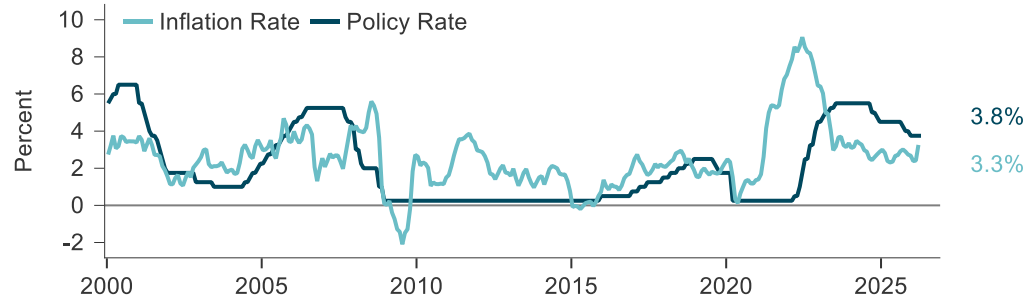


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

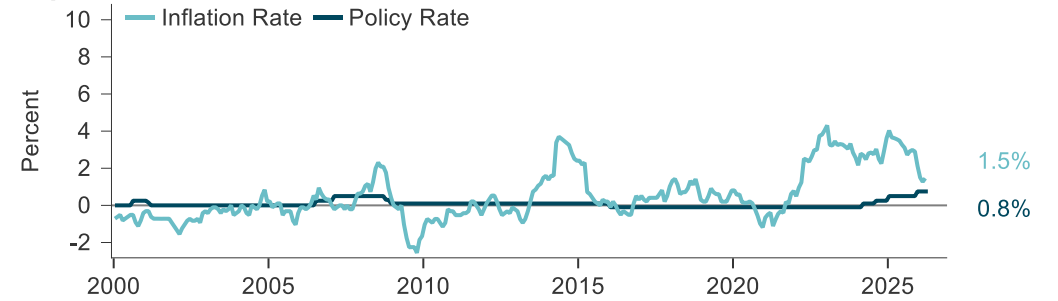
Global Monetary Policy

United States



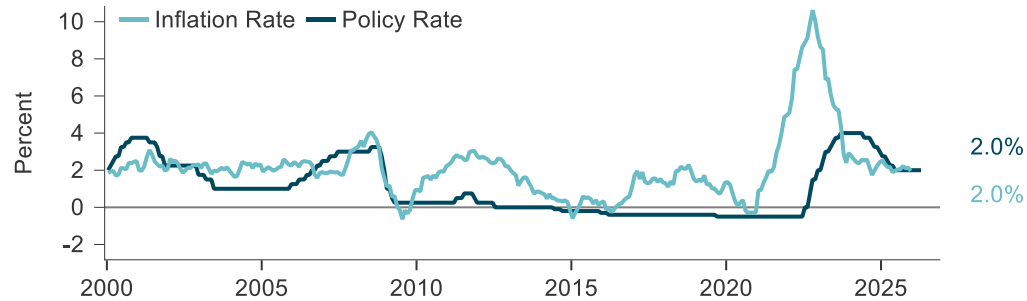
Data as of April 30, 2026

Japan



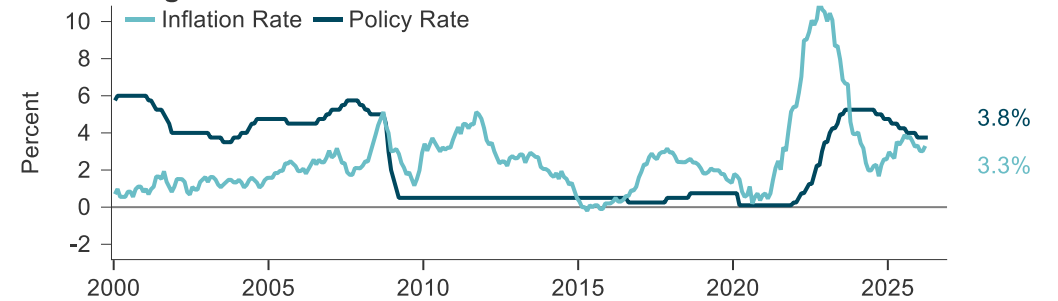
Data as of April 30, 2026

Euro Area



Data as of April 30, 2026

United Kingdom



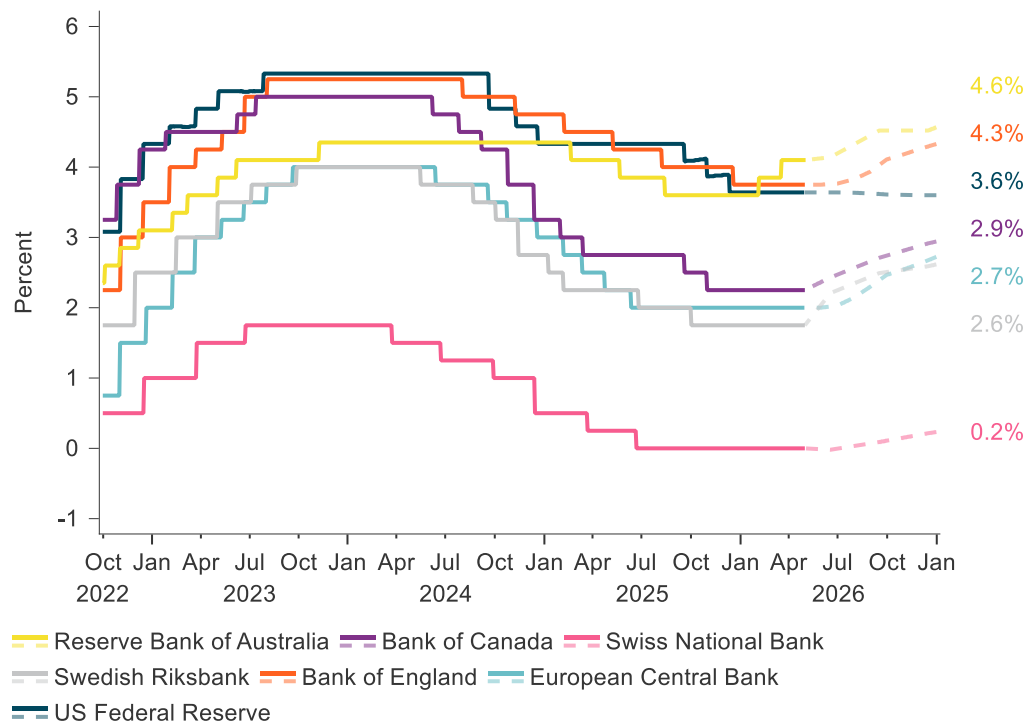
Data as of April 30, 2026

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

Global Central Banks

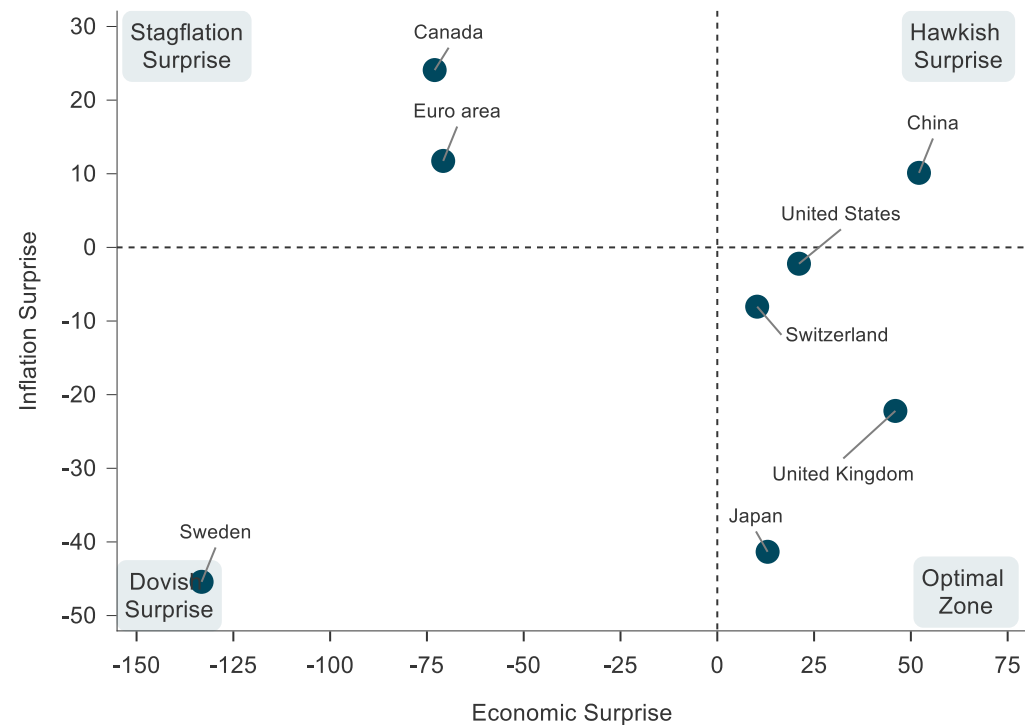
Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of April 30, 2026

Economic & Inflation Data Surprises



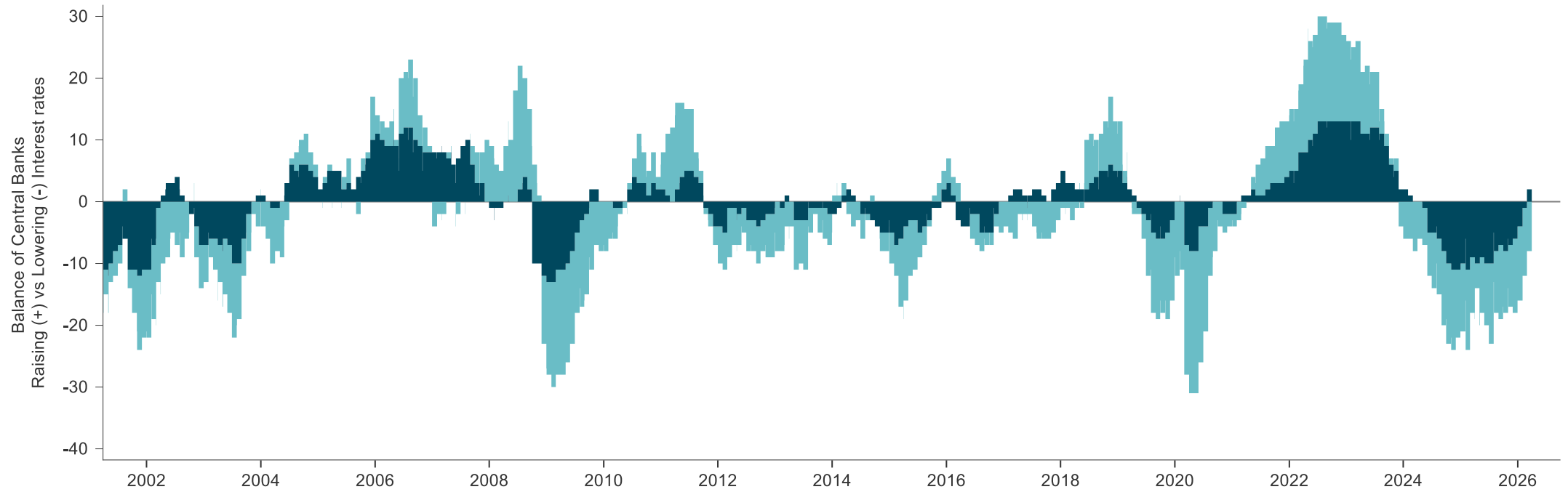
Data as of April 30, 2026

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

Global Central Banks

Global Monetary Policy Cycle

Number of central banks raising vs. cutting interest rates



■ Emerging Market Central Banks ■ Developed Market Central Banks

Data as of April 30, 2026

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

Global Central Banks

	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	1/2026	2/2026	3/2026	4/2026
United States	4.50	4.50	4.50	4.50	4.25	4.00	4.00	3.75	3.75	3.75	3.75	3.75
Euro Area	2.40	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	
United Kingdom	4.25	4.25	4.25	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.75	3.75
Japan	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.75
Australia	3.85	3.85	3.85	3.60	3.60	3.60	3.60	3.60	3.60	3.85	4.10	4.10
Brazil	14.75	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.75	14.50
Canada	2.75	2.75	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Switzerland	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.50	4.50
China	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	10.25	10.25	11.25
Czech Republic	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Denmark	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
Hungary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25
Indonesia	5.50	5.50	5.25	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Israel	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.00	4.00	4.00	4.00
India	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	
Iceland	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.25	7.50	7.50
South Korea	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	8.50	8.00	8.00	7.75	7.50	7.50	7.25	7.00	7.00	7.00	6.75	6.75
Norway	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
New Zealand	3.25	3.25	3.25	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25	2.25
Poland	5.25	5.25	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00	3.75	3.75
Russia	21.00	20.00	18.00	18.00	17.00	16.50	16.50	16.00	16.00	15.50	15.00	14.50
Saudi Arabia	5.00	5.00	5.00	5.00	4.75	4.50	4.50	4.25	4.25	4.25	4.25	
Sweden	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Turkey	46.00	46.00	43.00	43.00	40.50	39.50	39.50	38.00	37.00	37.00	37.00	37.00
South Africa	7.25	7.25	7.25	7.00	7.00	7.00	6.75	6.75	6.75	6.75	6.75	6.75
Costa Rica	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.25

Data as of April 30, 2026

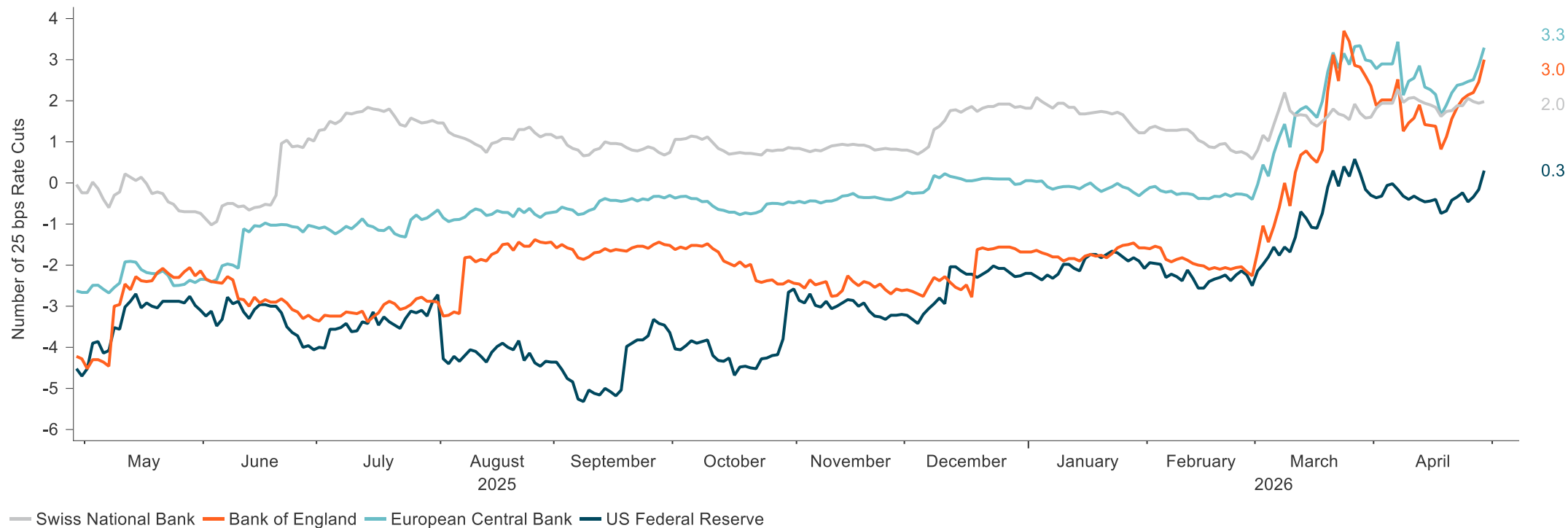
Hikes highlighted in orange; cuts highlighted in blue.

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

Monetary Policy

Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

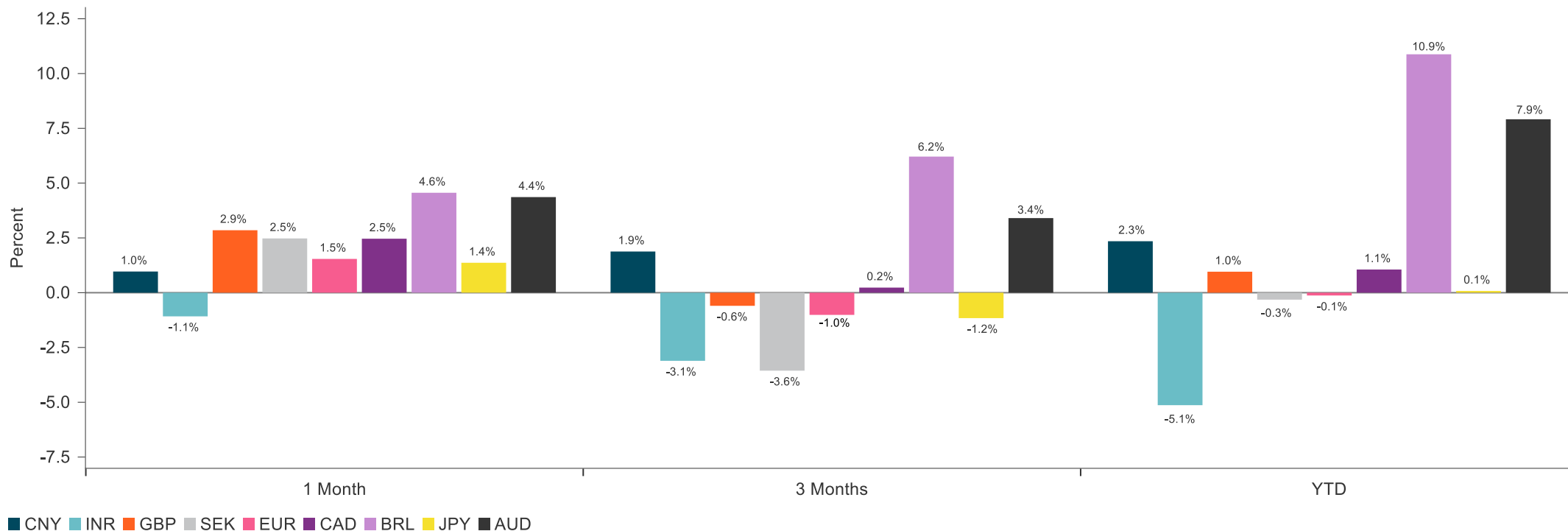


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Global Currencies

Global Currency Returns Versus USD



Data as of March 31, 2026

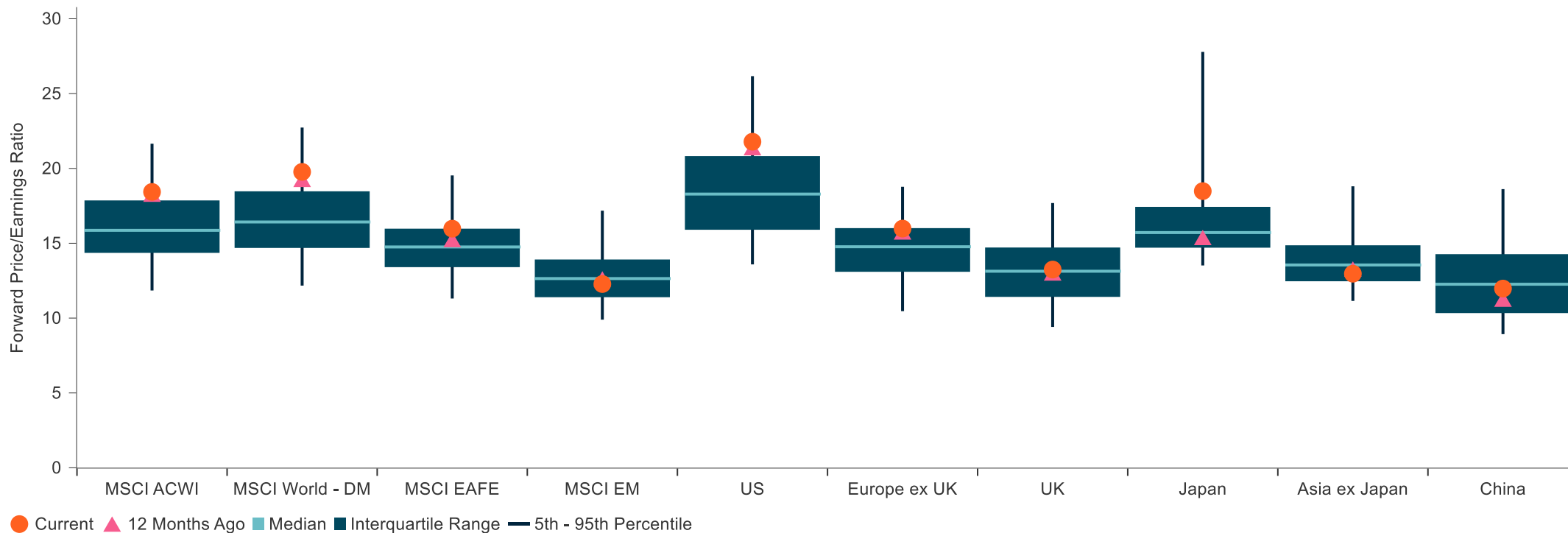
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

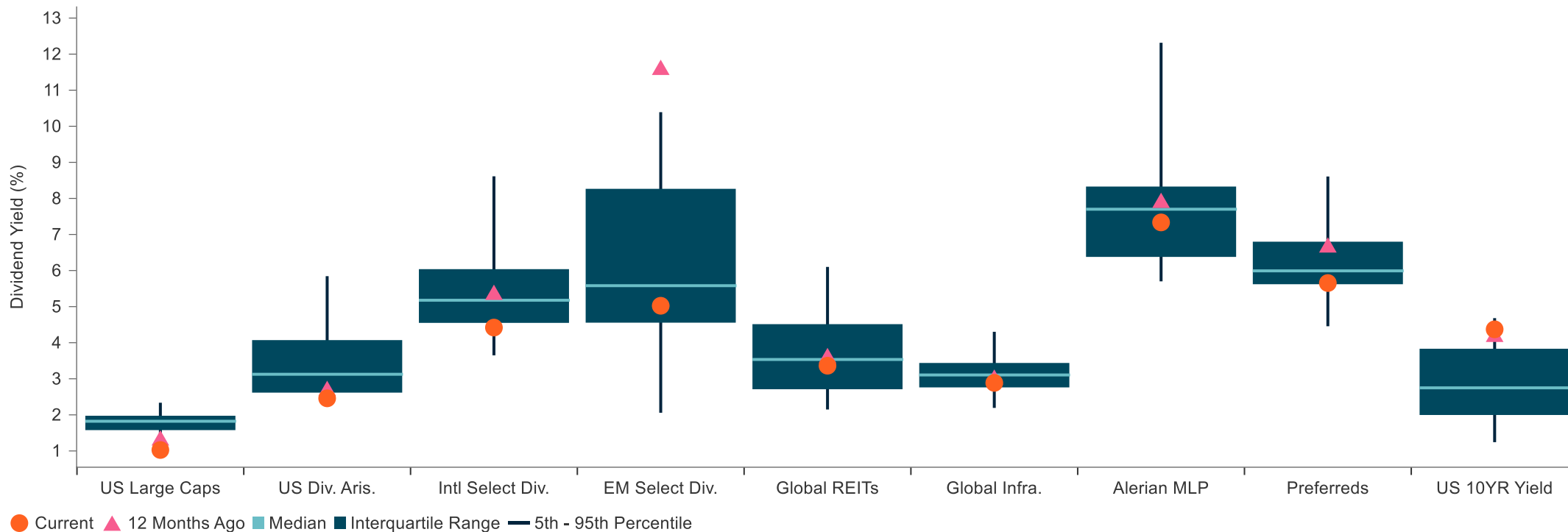


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Regional valuations show current valuations relative to trailing 20-years as of date in chart above.

Global Dividends

Dividend Yield Across Assets

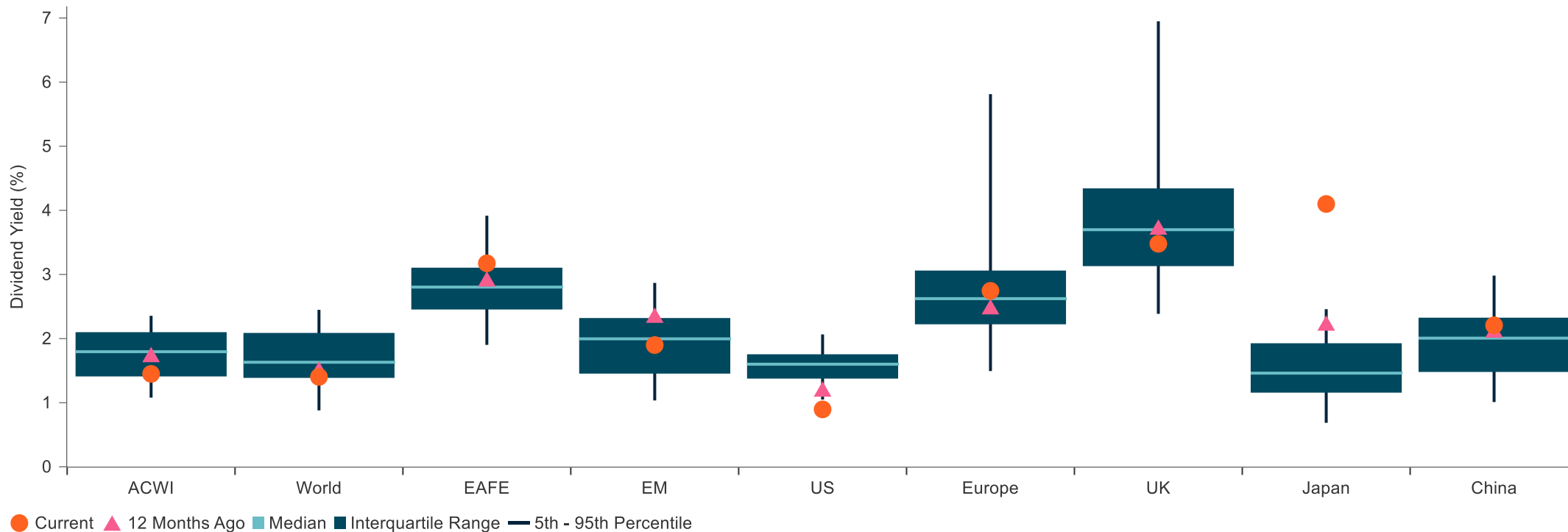


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

Regional Dividends

Dividend Yield Across Regions

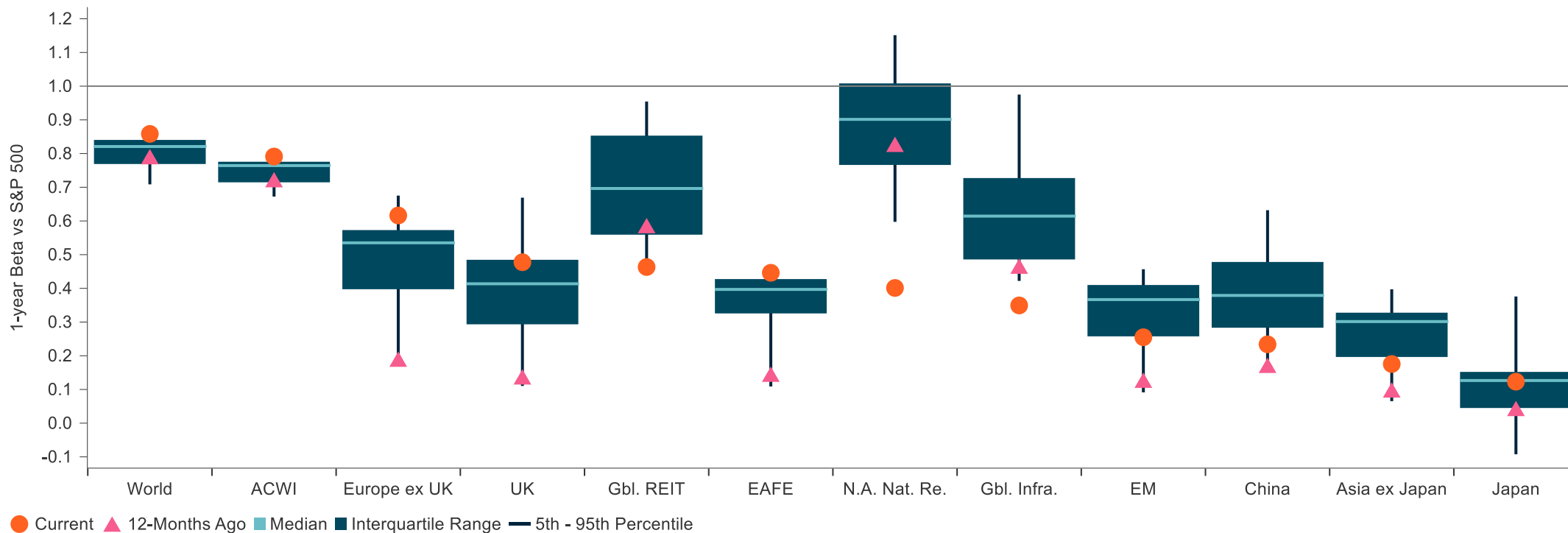


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

Global Equity Beta vs US

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

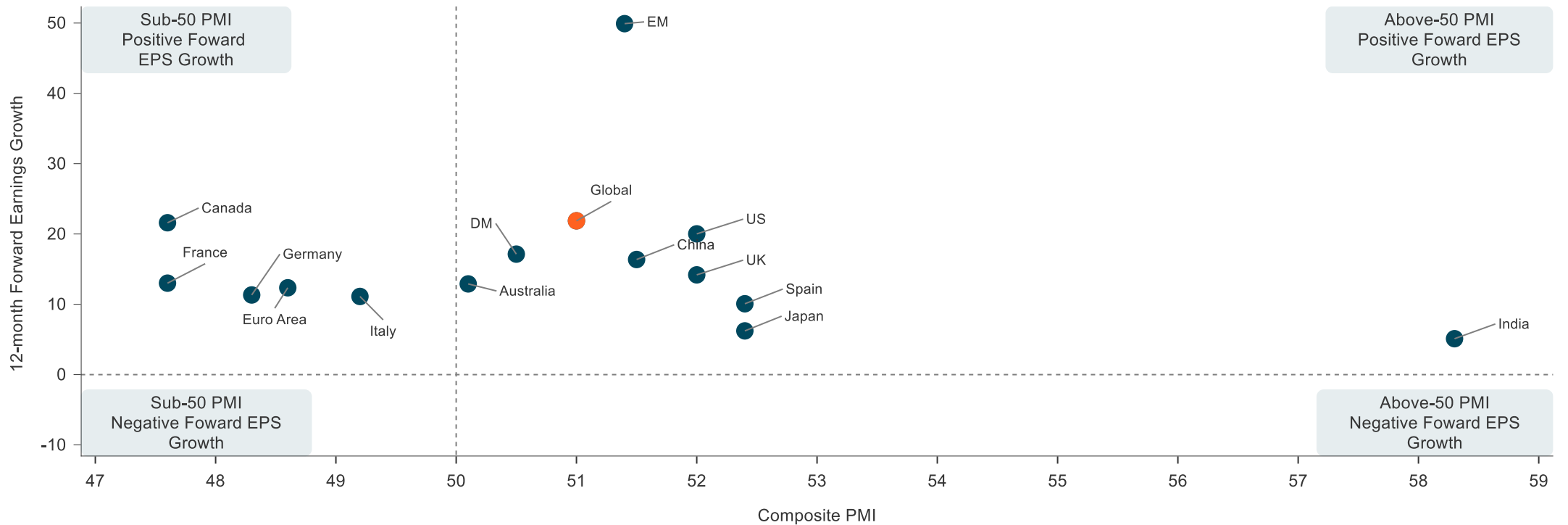


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

Global Earnings Growth

12-month Forward Earnings Growth & Composite PMIs

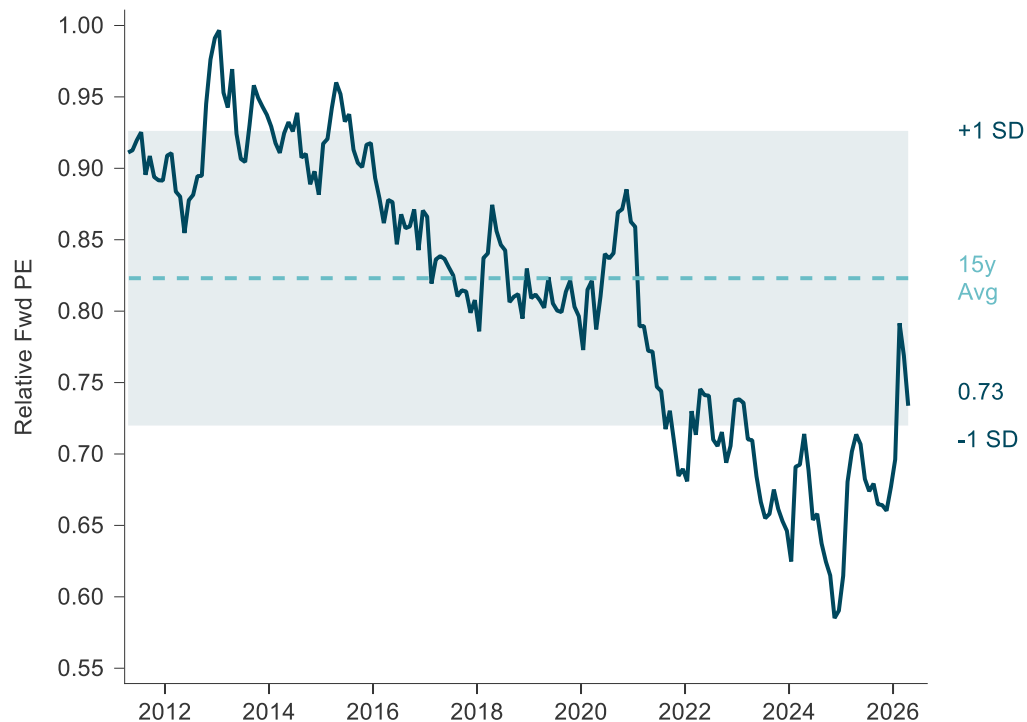


Data as of April 30, 2026

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

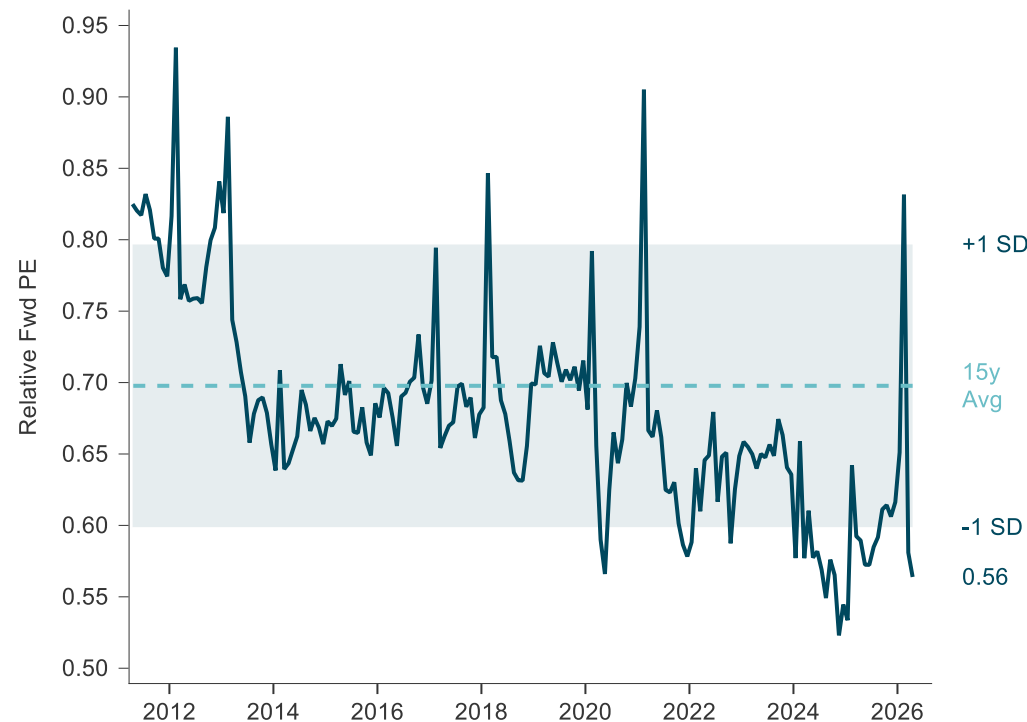
Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of April 30, 2026

MSCI EM Relative P/E vs S&P 500

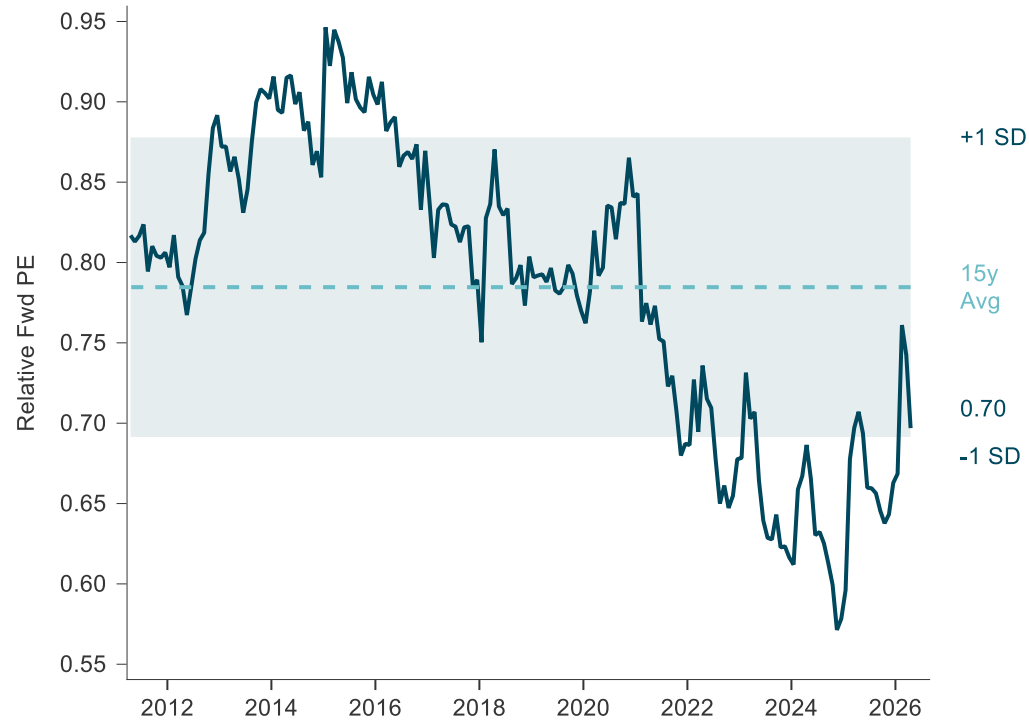


Data as of April 30, 2026

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

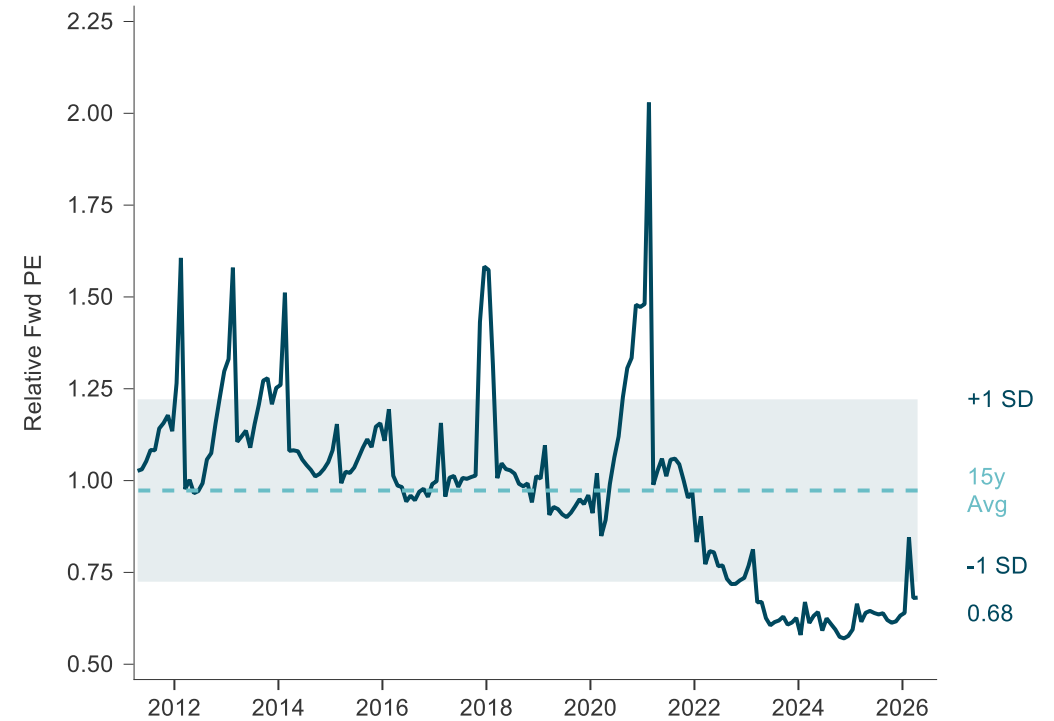
Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of April 30, 2026

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

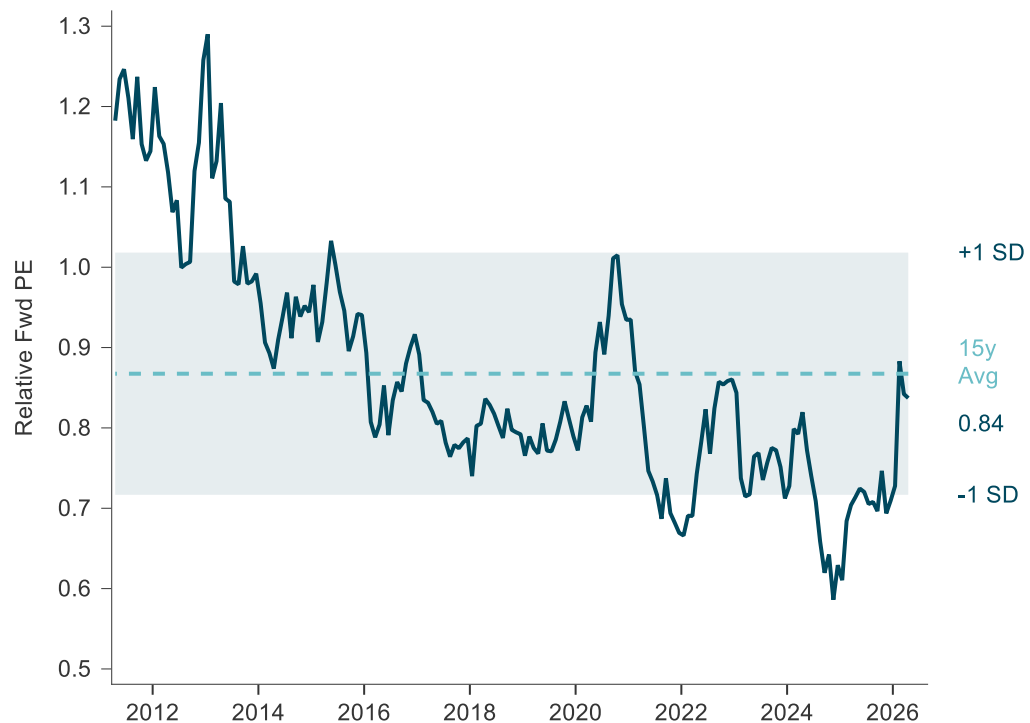


Data as of April 30, 2026

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

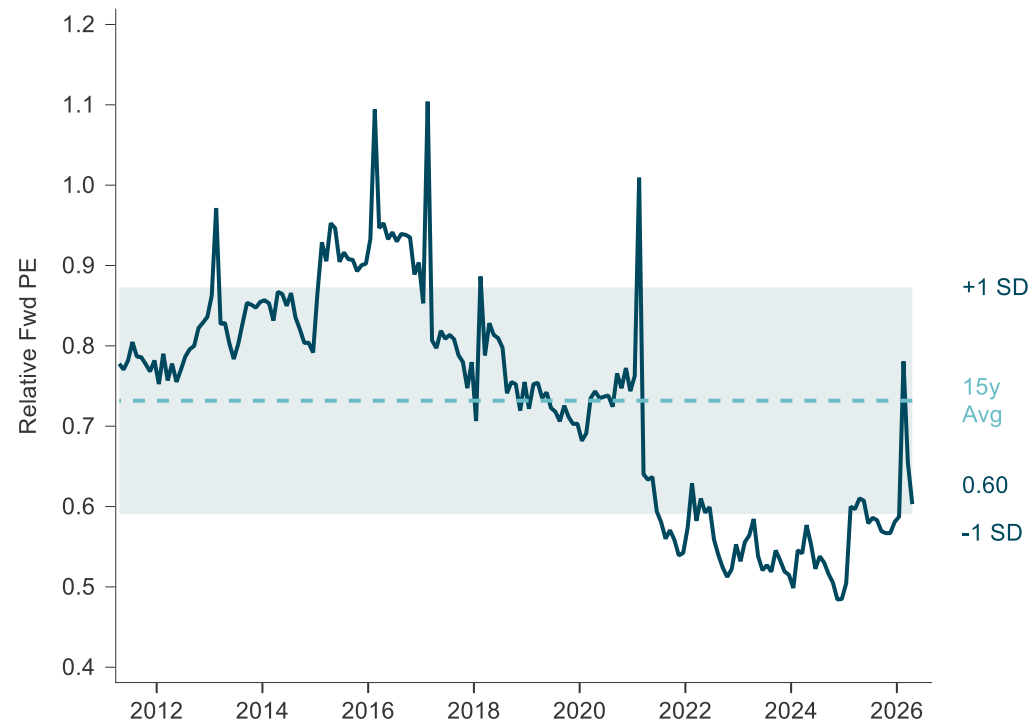
Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of April 30, 2026

FTSE 100 Relative P/E vs S&P 500

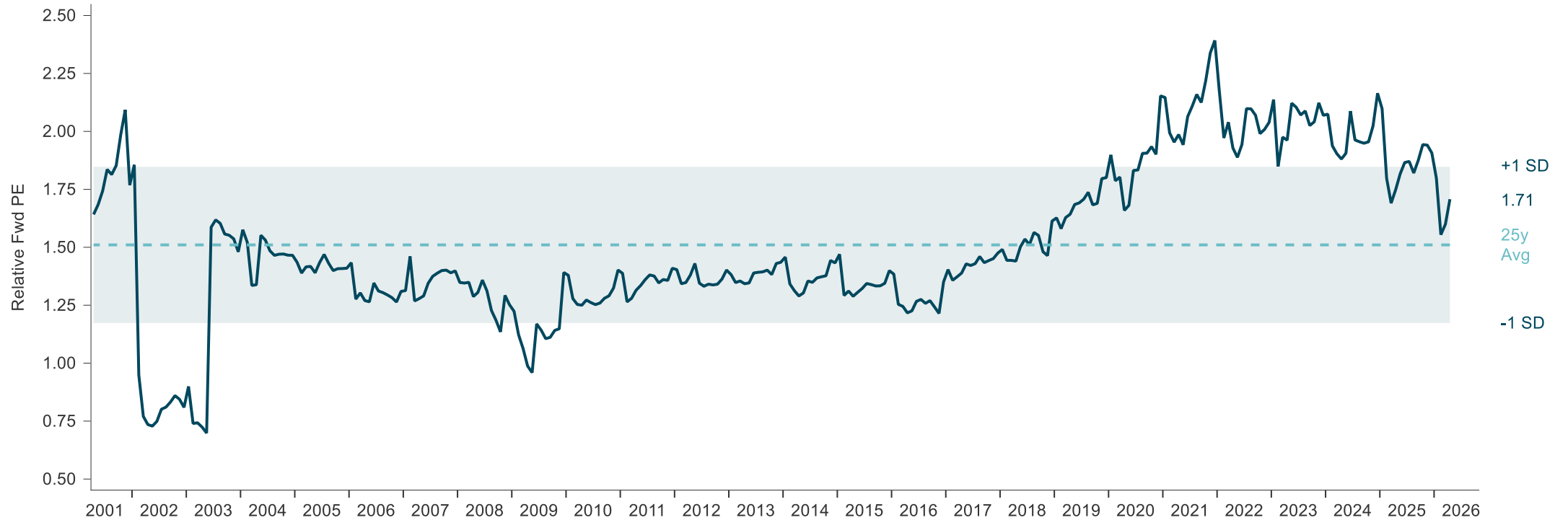


Data as of April 30, 2026

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

Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

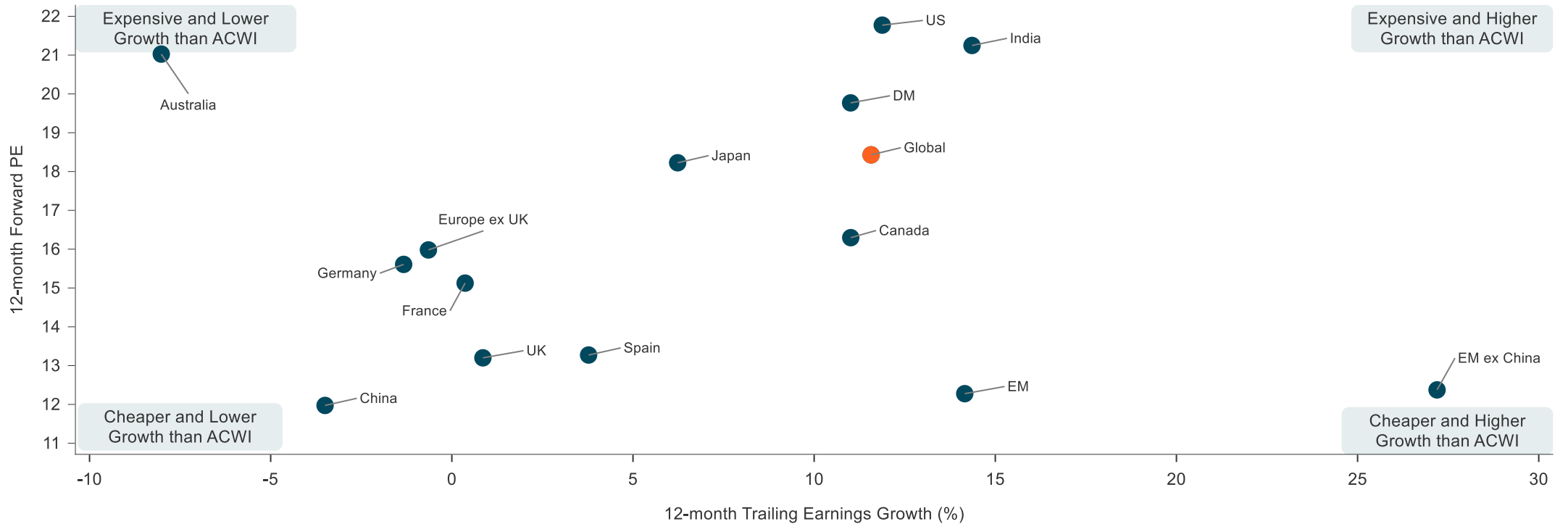


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Valuations

Forward Price-Earnings & 12-month Trailing Earnings Growth

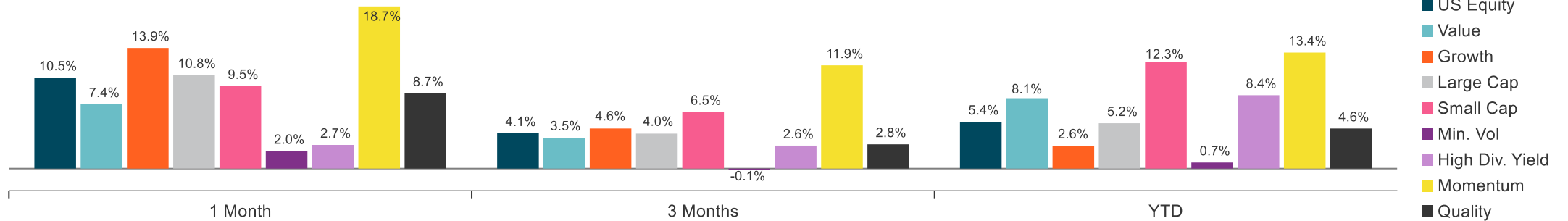


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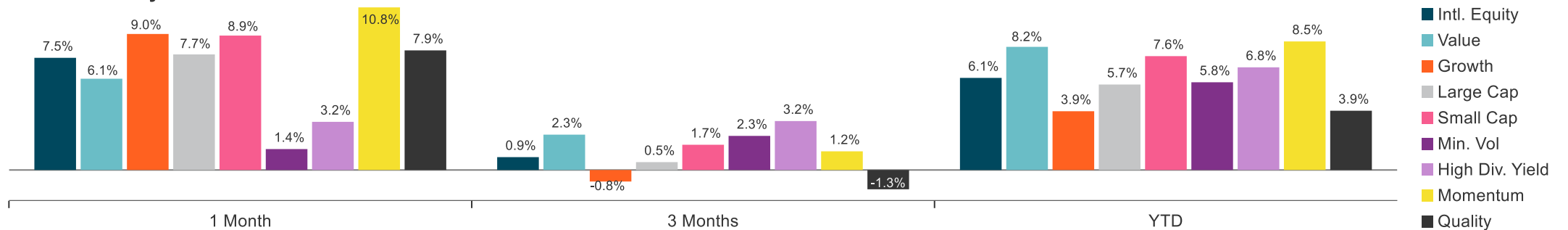
Equity Styles

US Style Returns



Data as of April 30, 2026

International Style Returns

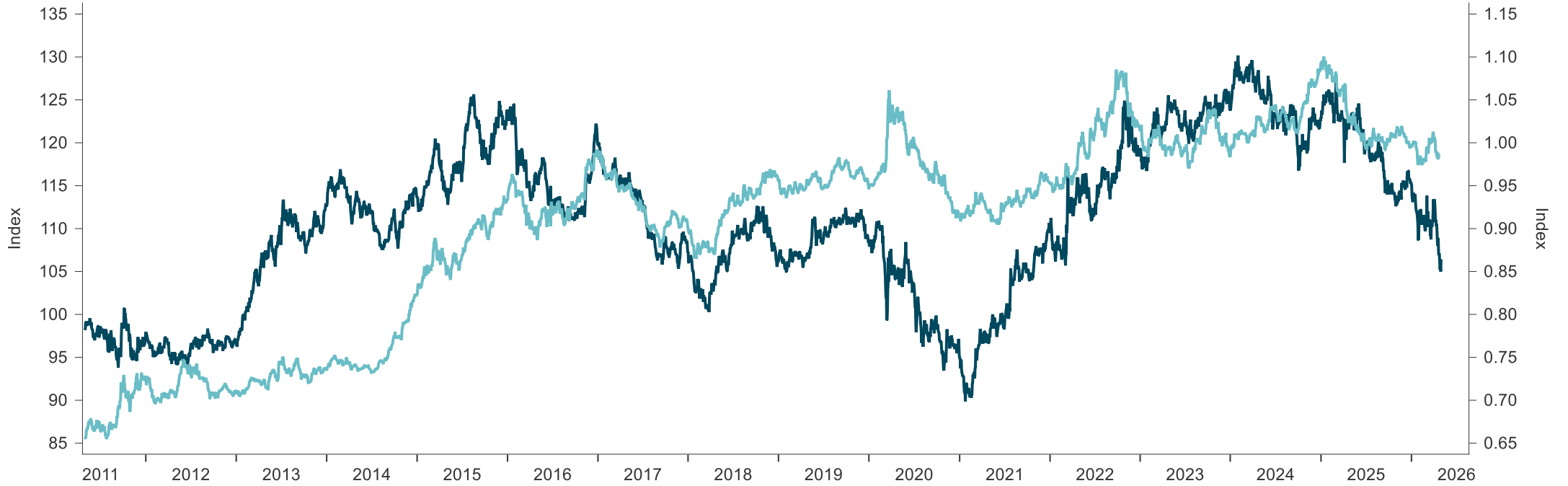


Data as of April 30, 2026

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Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar



— US Dollar Index, lhs — MSCI World ex. USA vs MSCI EM, Local currency, rhs

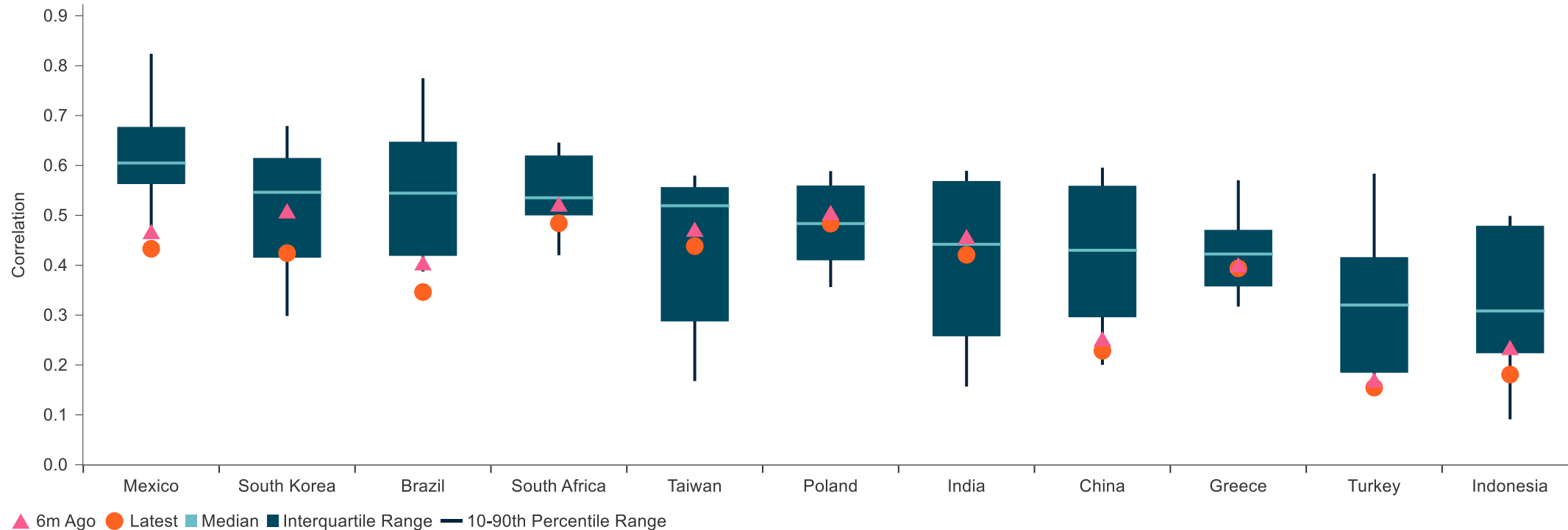
Data as of April 30, 2026

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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



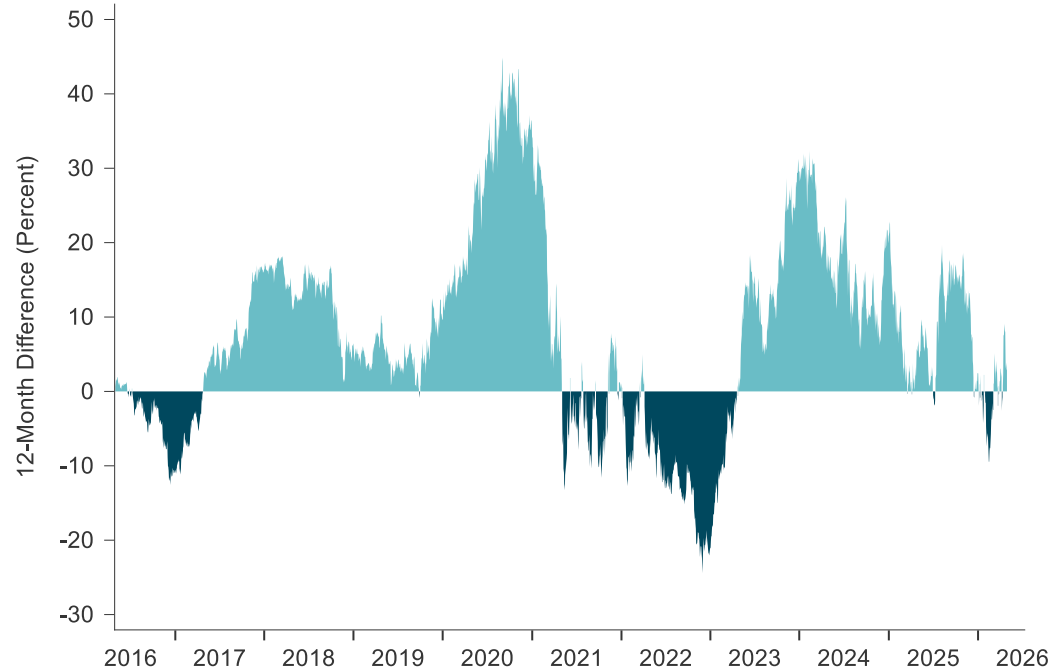
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US Equity Trends

Growth vs. Value Equity

Rolling 12-Months

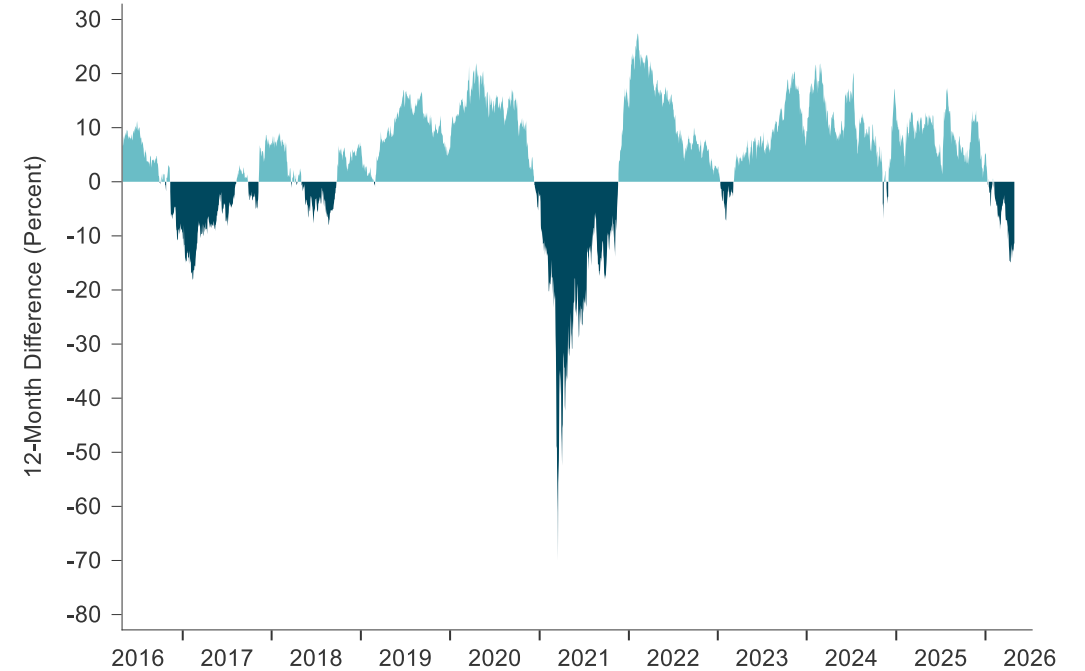


■ Growth Outperforms ■ Value Outperforms

Data as of April 30, 2026

Large Cap vs. Small Cap Equity

Rolling 12-Months



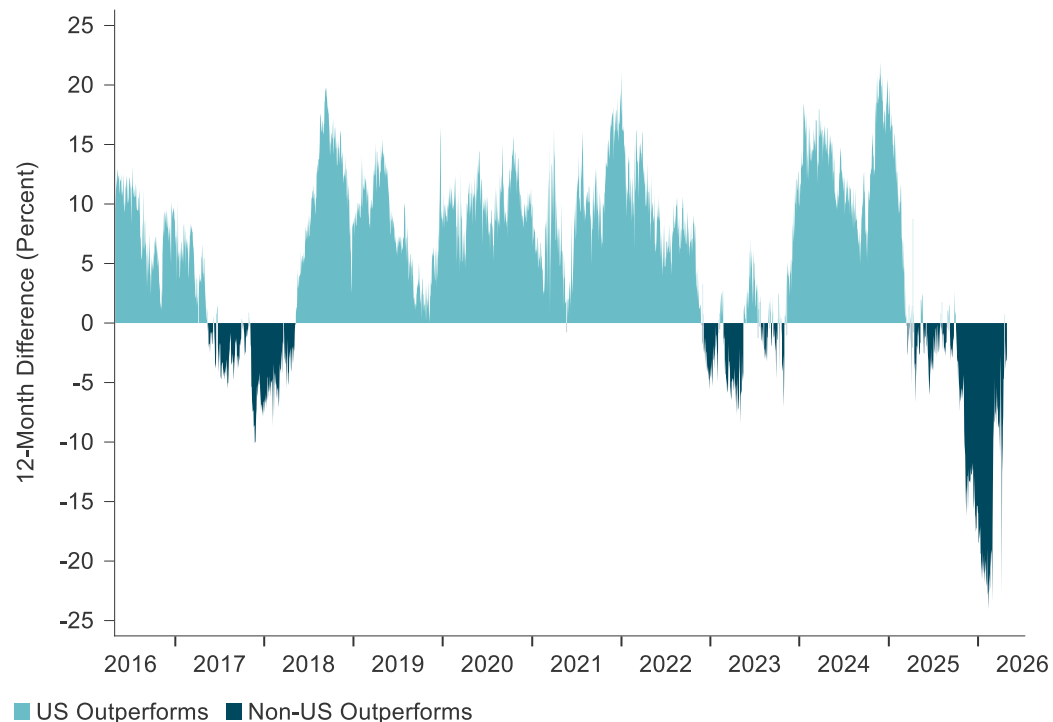
■ Large Caps Outperform ■ Small Caps Outperform

Data as of April 30, 2026

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

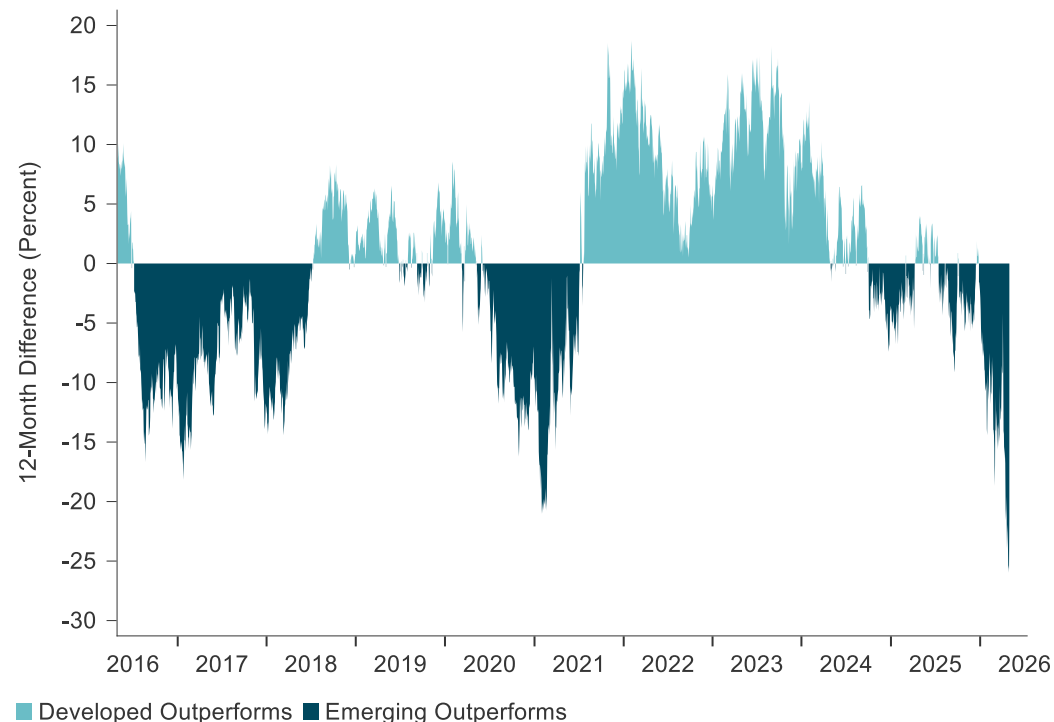
Equity Trends

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



Data as of April 30, 2026

Developed vs. Emerging Market Equity
Rolling 12-Months



Data as of April 30, 2026

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

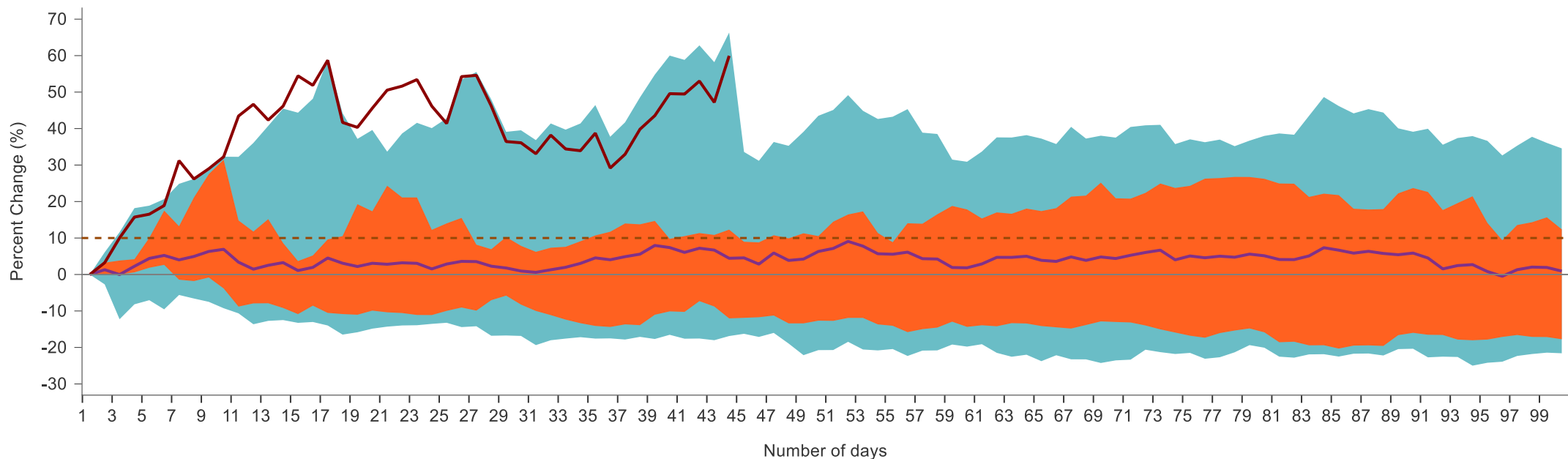
APAC MACRO

08

The energy price shock is running above the 90th percentile of cost run ups of the past eight geo-political crises; it is approximating earlier shocks – the 1990 Gulf War and 2022 Russia invasion.

Brent Crude Oil Prices in Next 100 Days After a Major* Geopolitical Event

Percentage change from a pre-event level of crude price



— US+Israel attack on Iran (Feb 2026) — Brent, Mean ■ Brent, Inter-Quartile range ■ Brent, 10th to 90th percentile

Data as of April 30, 2026

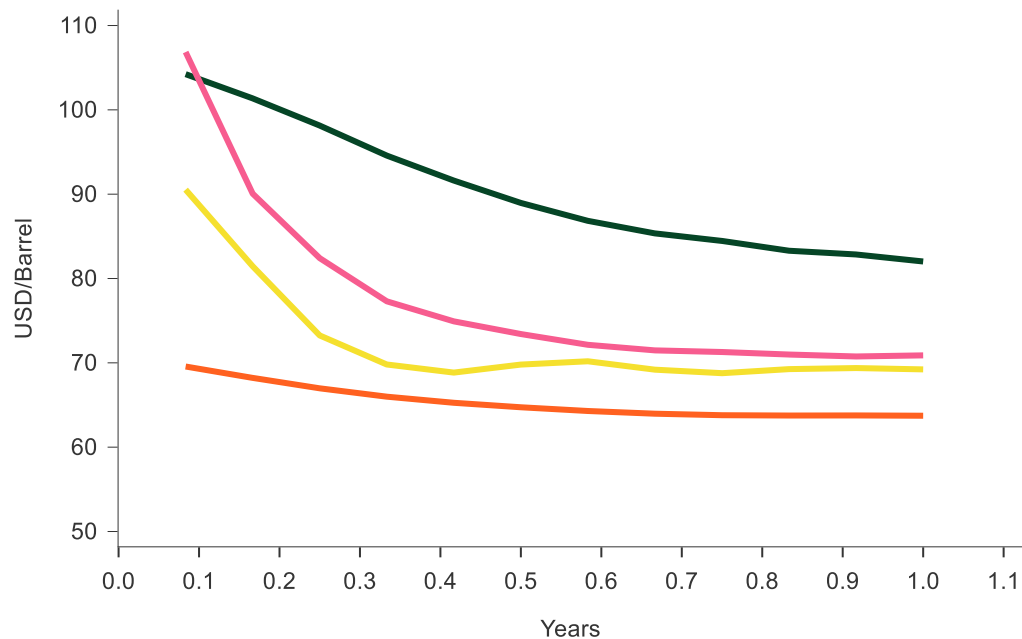
* Geopolitical risk events include 1. Gulf War (August 1990); 2. September 11 attacks (September 2001); 3. US invasion of Iraq (March 2003); 4. Israel's invasion of Lebanon (July 2006); 5. Arab Spring Revolt (December 2010); 6. Russia's invasion of Ukraine (February 2022); 7. Hamas attack on Israel (October 2023); and 8. Israel-Iran conflict (June 2025).

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

Oil futures prices rose higher in late April but still expect quicker abatement of the price shock than during the Russia-Ukraine conflict. In a more adverse futures price scenario, the *annual average* price increase is steeper.

Brent Crude Futures Curve - Historical Comparisons

Futures curve with constant (1-month) maturity

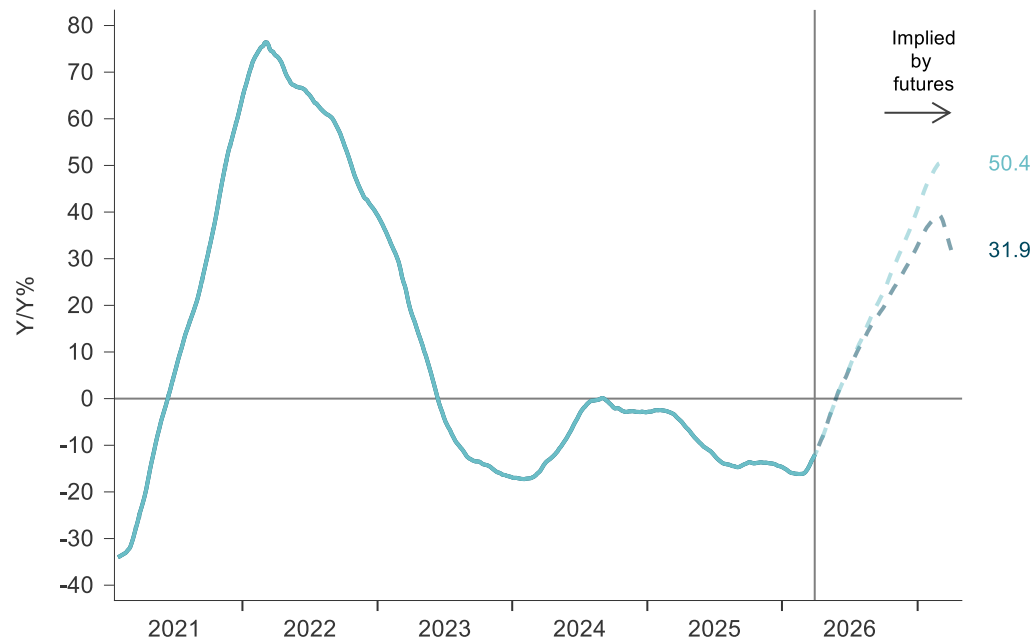


— End of April, 2026 — End of March, 2026 — Day before Iran conflict
 — April 26, 2022 (2-months into Russia-Ukraine conflict)

Data as of April 30, 2026

Brent Crude Prices - Yearly Change

12-month moving average, yearly percent change



— Implied by Russia-Ukraine war (April 24, 2022) futures prices
 — Implied by Apr 30, 2026 futures prices

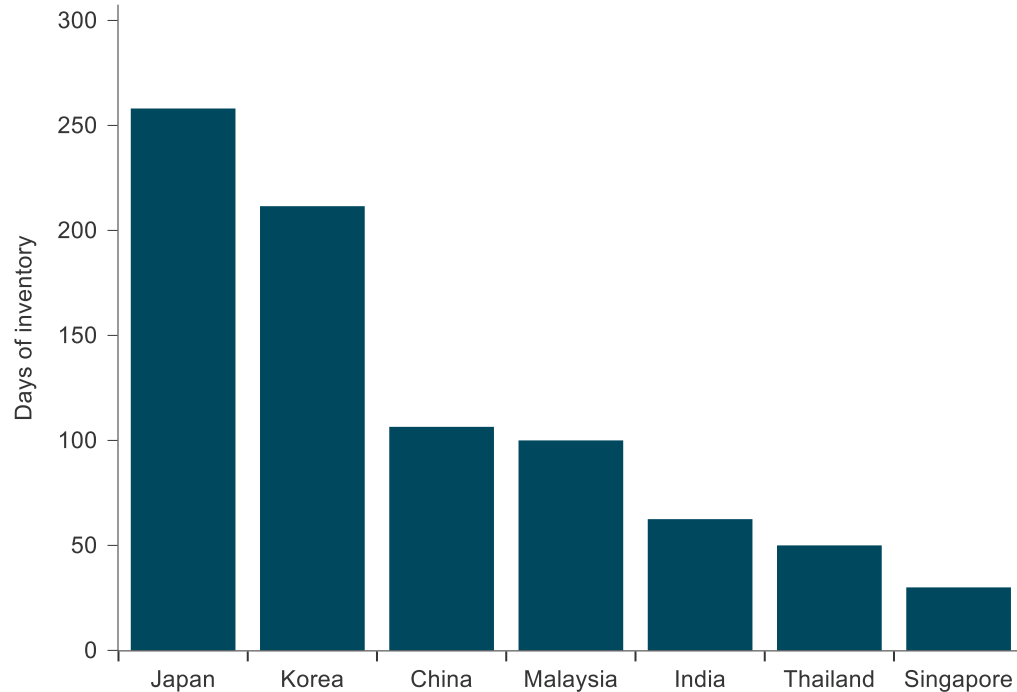
Data as of April 30, 2026

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

Strategic petroleum reserves (SPRs) & private inventories are substantial and allow Japan, Korea & China sizable import buffers, but developing countries have lower inventories and higher food + fuel weights in CPI.

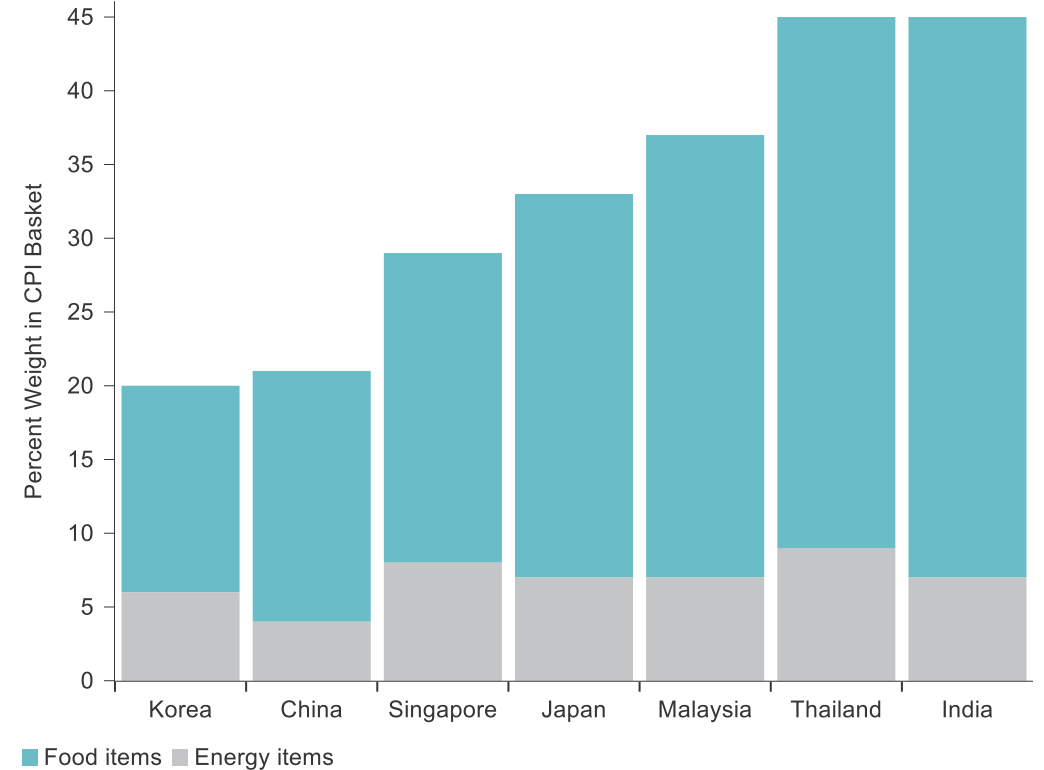
Number of Days of Estimated Oil Inventory

Estimated SPR + commercially available reserves (million barrels) / current daily consumption (million barrels/day)



Data as of April 30, 2026

Regional APAC CPI Weights for Energy & Food



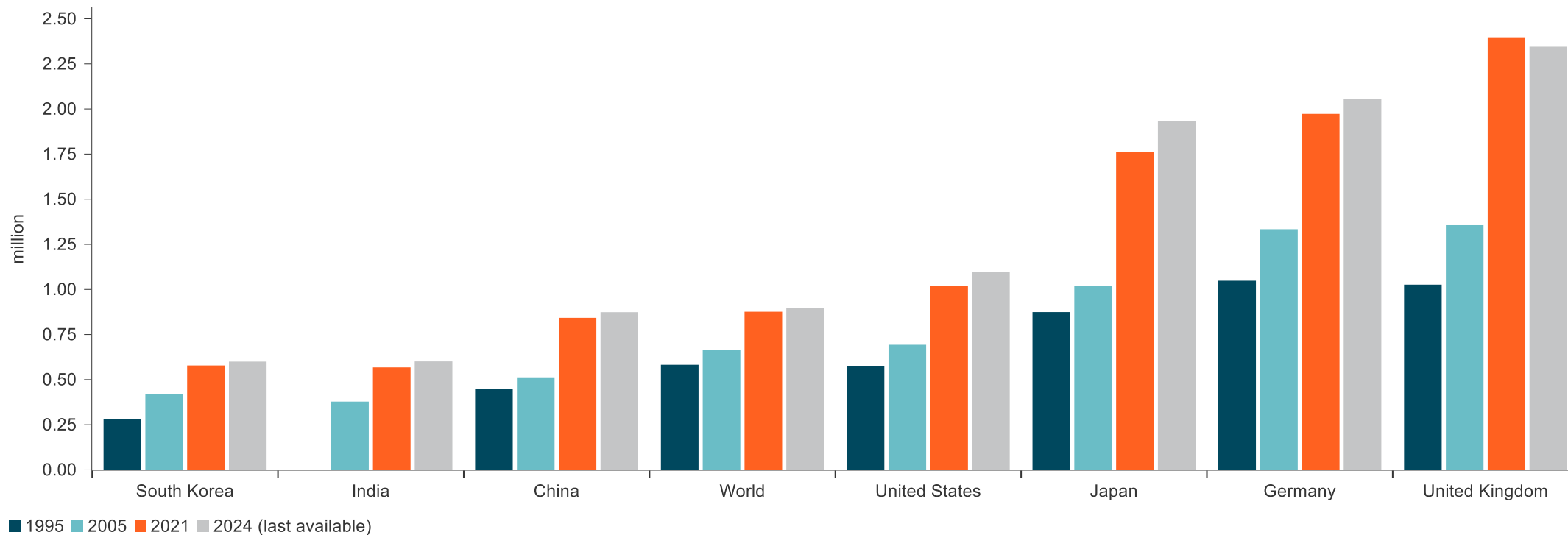
Data as of April 30, 2026

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Also worth keeping in perspective the improvements in energy efficiency - with Japan, Germany and the UK more than twice as energy efficient than the world average.

Global Oil Intensity: Real GDP per Barrel of Crude Oil Consumption

Higher = less oil intensive



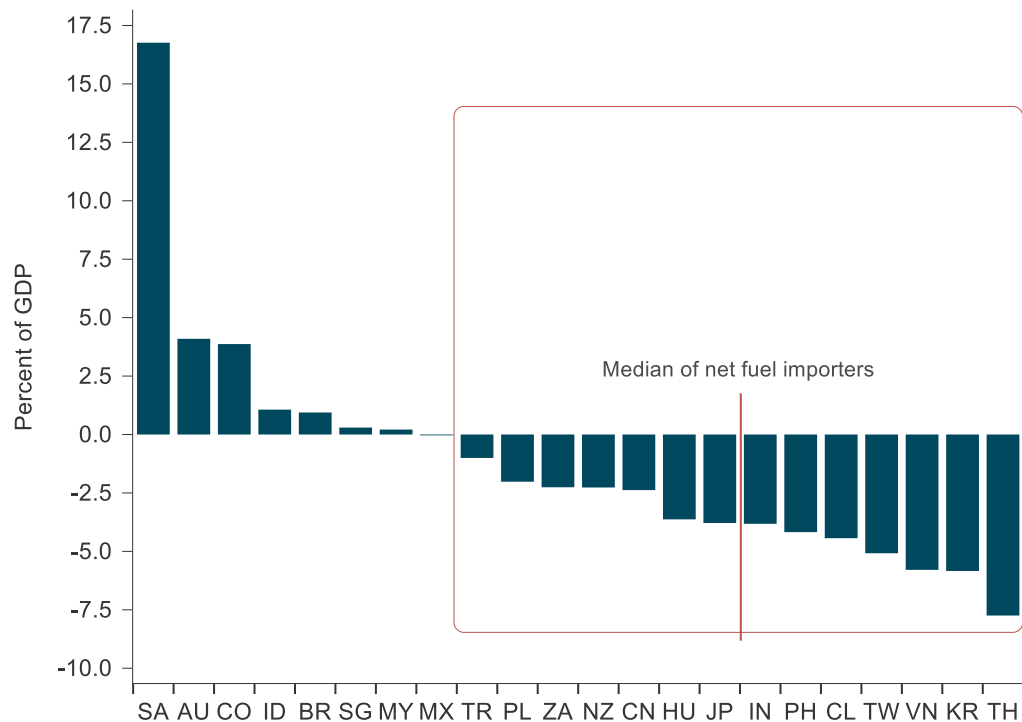
Data as of April 30, 2026

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Large negative net fuel imports also pose a risk to growth, mostly across APAC. But current account surpluses or trend improvements in external deficits provide a small buffer.

Net Fuel Balance at APAC & Emerging Market Economies, % of GDP

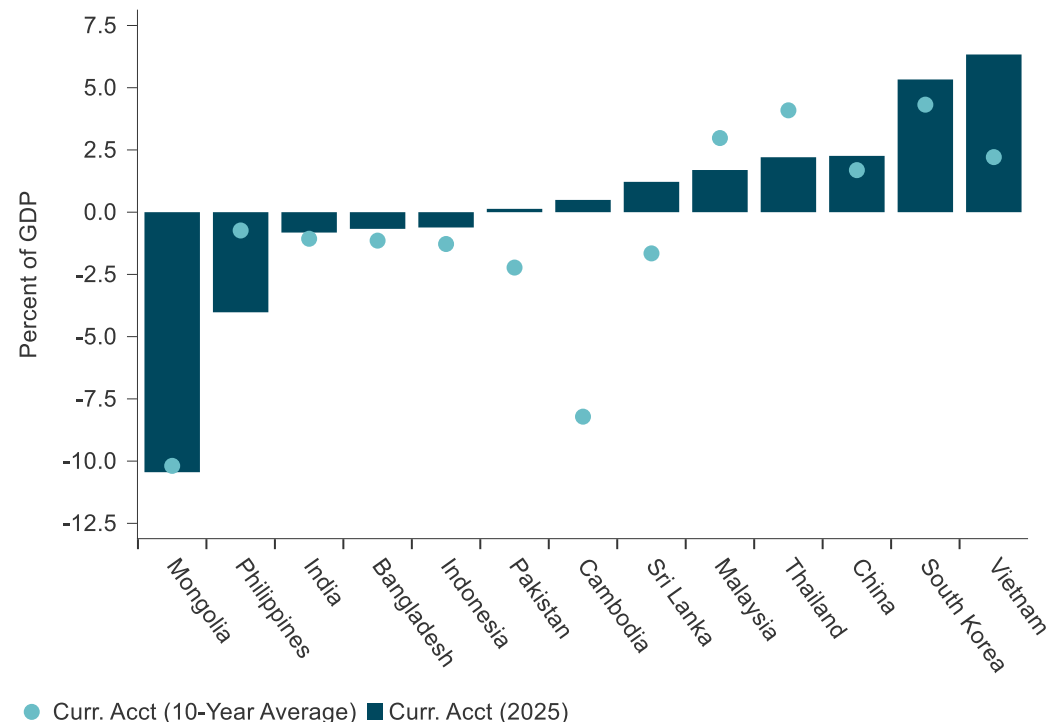
WTO annual data up to end 2024.



Data as of April 30, 2026

Current Account Positions at Developing Asian Economies

Percent of GDP, latest versus 10-year average.



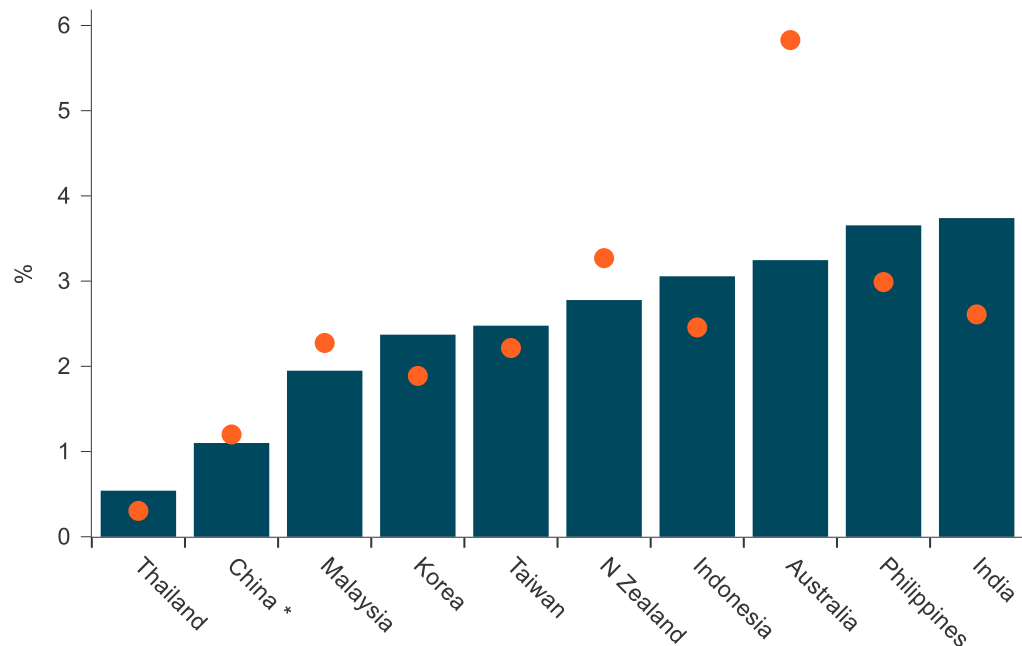
Data as of April 30, 2026

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Core inflation momentum may not be a threat but is creeping higher - versus 3-months before - at several APAC EMs. Meanwhile, remittance dependence at less developed EMs is high or has risen in past two decades.

Core Consumer Price Momentum (Annualized Rate)

Seasonally adjusted, 6-month change annualized.

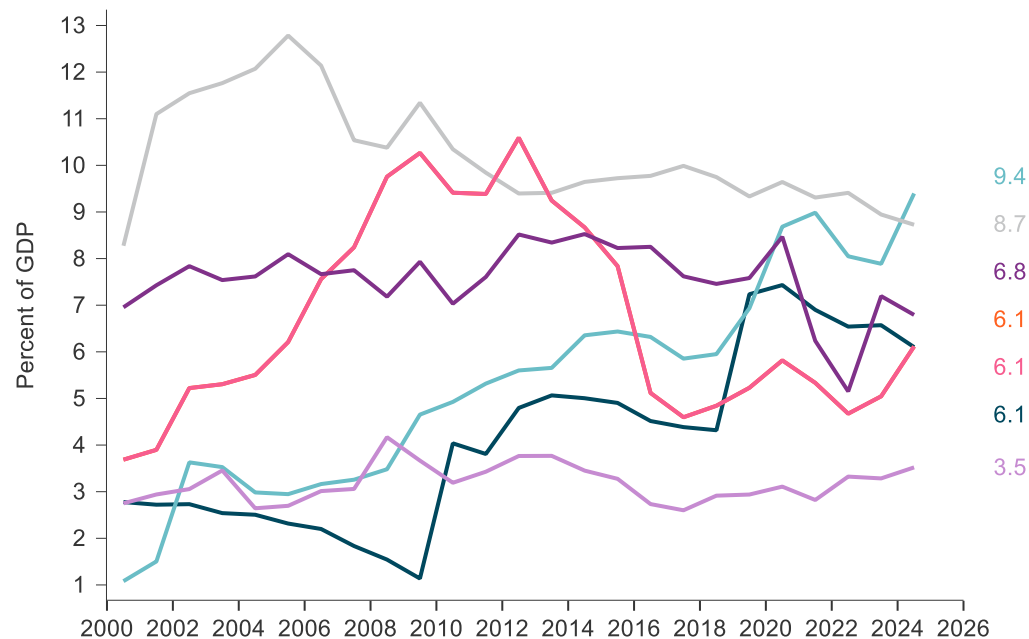


● 3-Months Ago ■ Latest

Data as of April 30, 2026
*China is yearly percent change.

Remittance Inflows At Developing Asian Economies

Percent of GDP



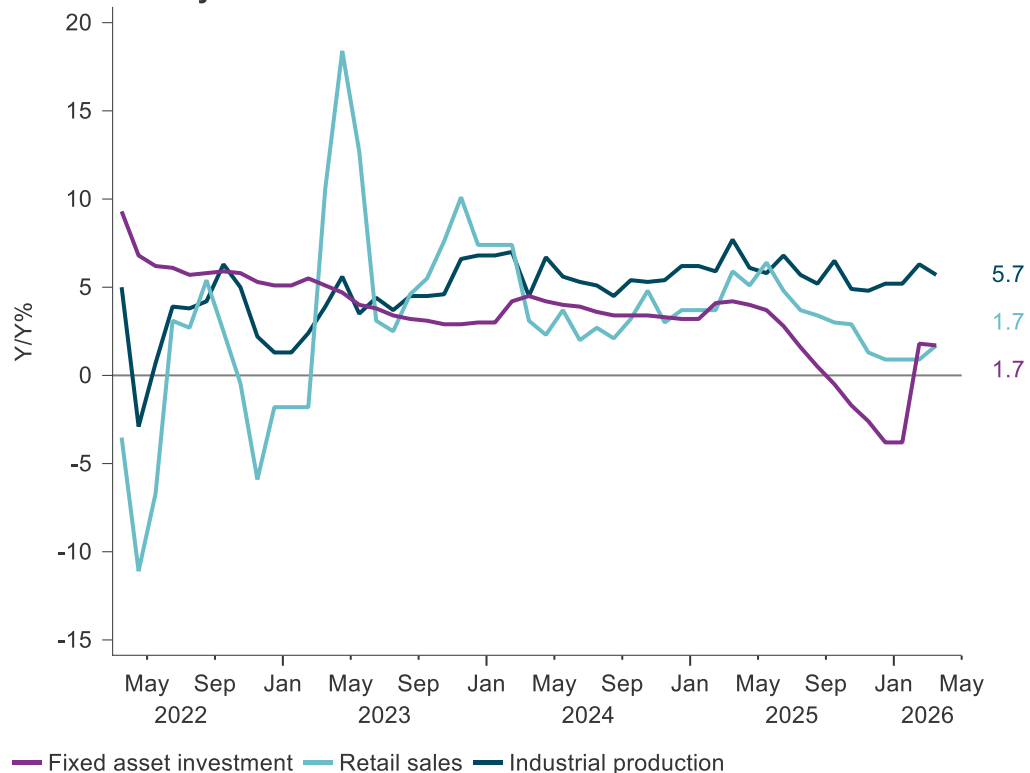
— India — Sri Lanka — Bangladesh — Philippines — Bangladesh — Pakistan
— Cambodia

Data as of April 30, 2026

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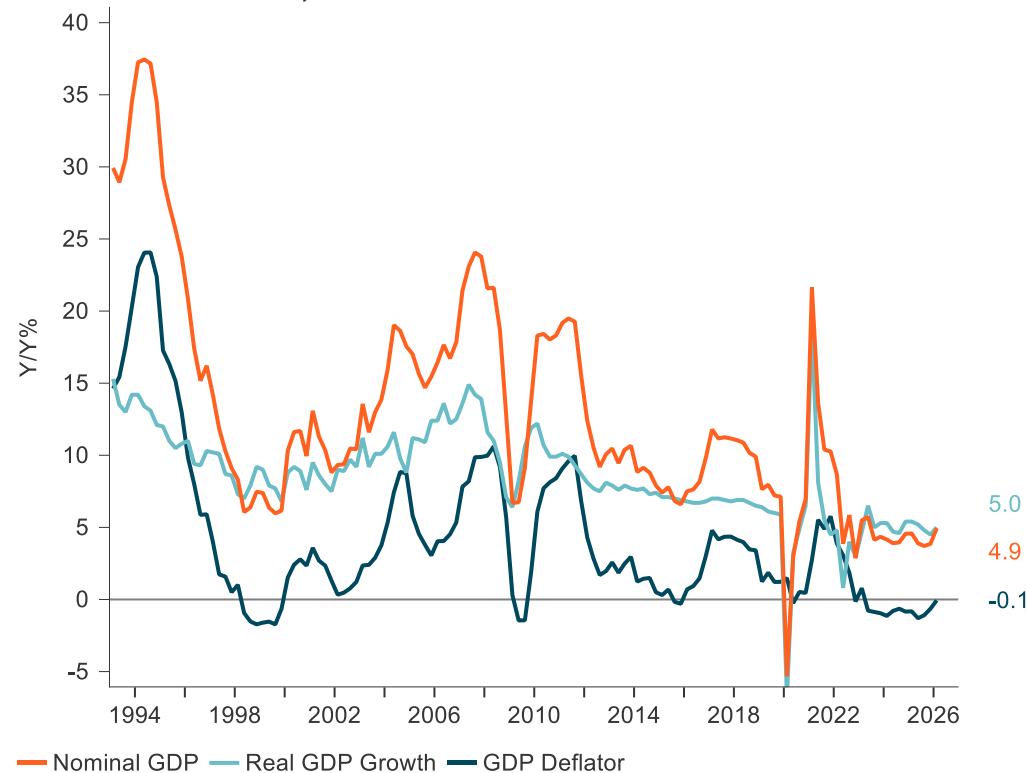
China's economy picked up in Q1 to the upper-end of its 4.5% to 5% real growth target. Activity recovery and reflation are helping, but broader macro rebalancing remains ways off.

China: Activity Indicators



Data as of April 30, 2026

China GDP: Nominal, real and the GDP deflator

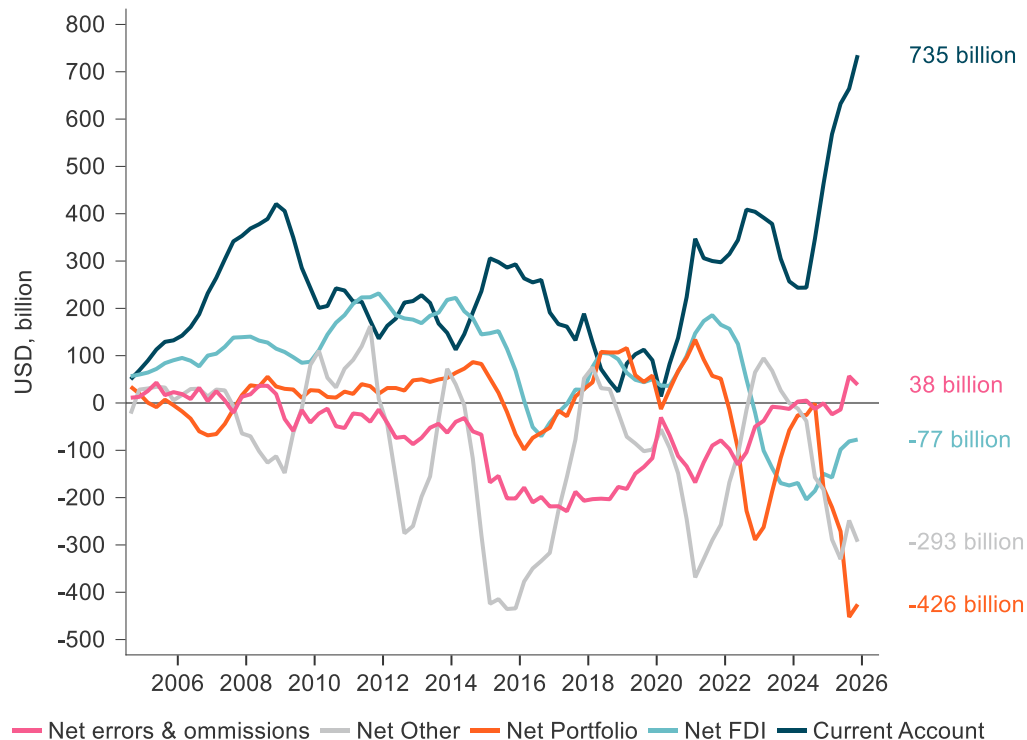


Data as of April 30, 2026

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Beijing's efforts to manage external surpluses and placate key trading partners, alongside plunging import intensity, should sustain a (relatively) strong Renminbi policy.

China: 4-Quarter Sum of Balance of Payments (BOP) & Overall BOP Position



Data as of April 30, 2026

Asia FX Performance Vs. USD (% Chg), From 1-Year Ago
Positive (Negative) is Depreciation (Appreciation) versus USD

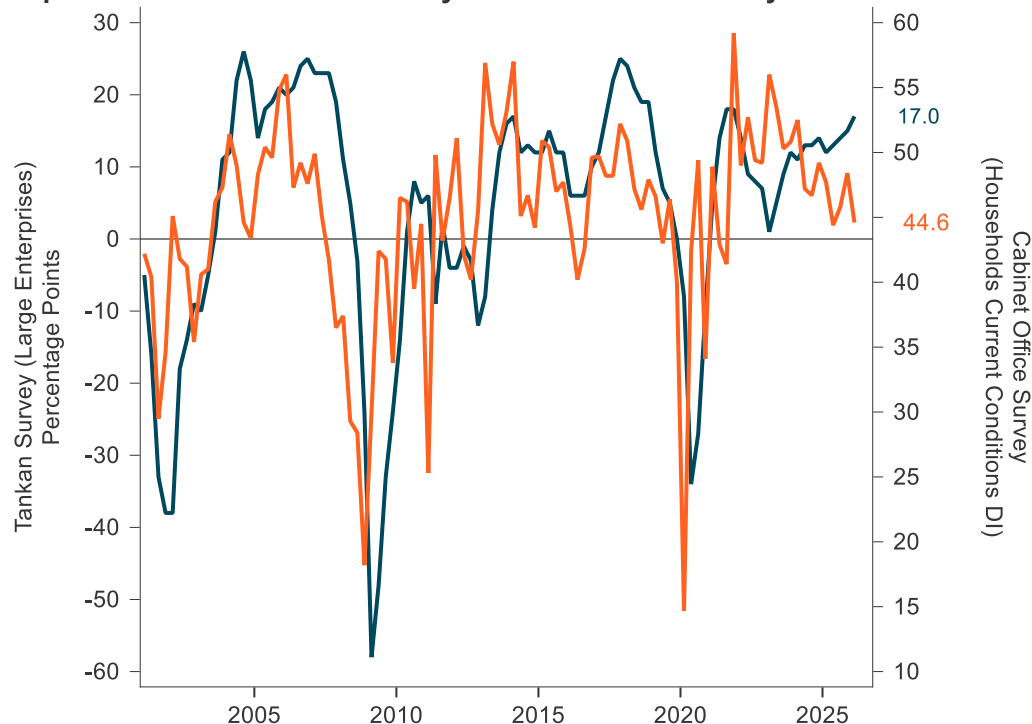


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Following the LDP's large gains in Japan's lower house elections, business optimism remains high. But household conditions are being strained by inflation, which could back-up on higher oil prices.

Japan: Tankan Business Survey Vs. Household Activity Diffused Index



— Cabinet Office - Households DI, rhs — Tankan Survey - Large Enterprises, lhs

Data as of April 30, 2026

Brent Oil Price (in JPY) and Headline Inflation

Oil prices are depicted in JPY, and lagged by 7 months



— Headline Inflation, Y/Y%, rhs — Brent Price, JPY (3-month mov. avg.), lhs

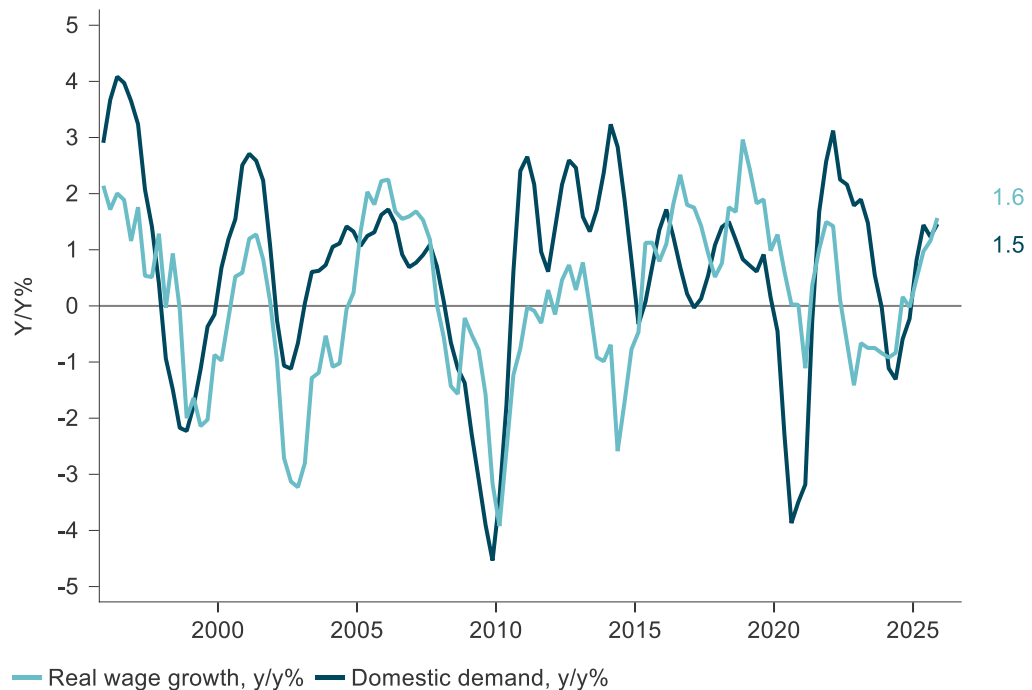
Data as of April 30, 2026

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Firming real wages could be pressured by the oil price spike. But in our base case of a timely abatement of the conflict, we expect the run of Japanese corporate profits and nominal growth to sustain.

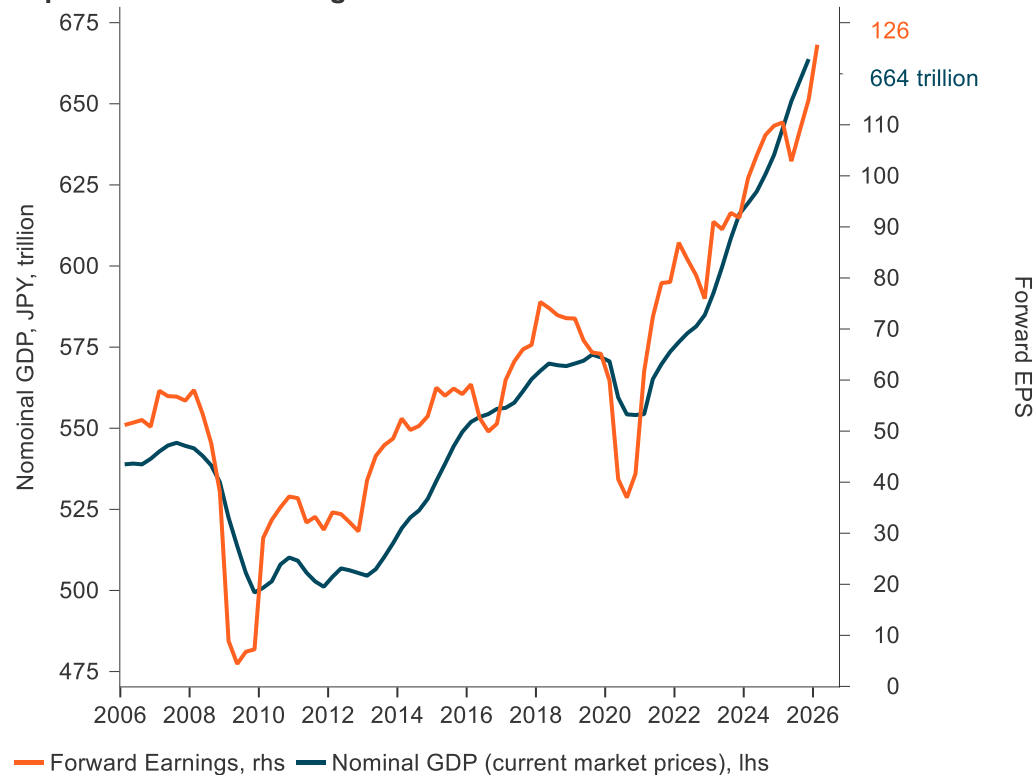
Japan: Real Wage growth & Domestic Demand

Real wage growth equals nominal wage growth minus the headline consumer price inflation rate.



Data as of April 30, 2026

Japan: Forward Earnings Vs. Nominal GDP

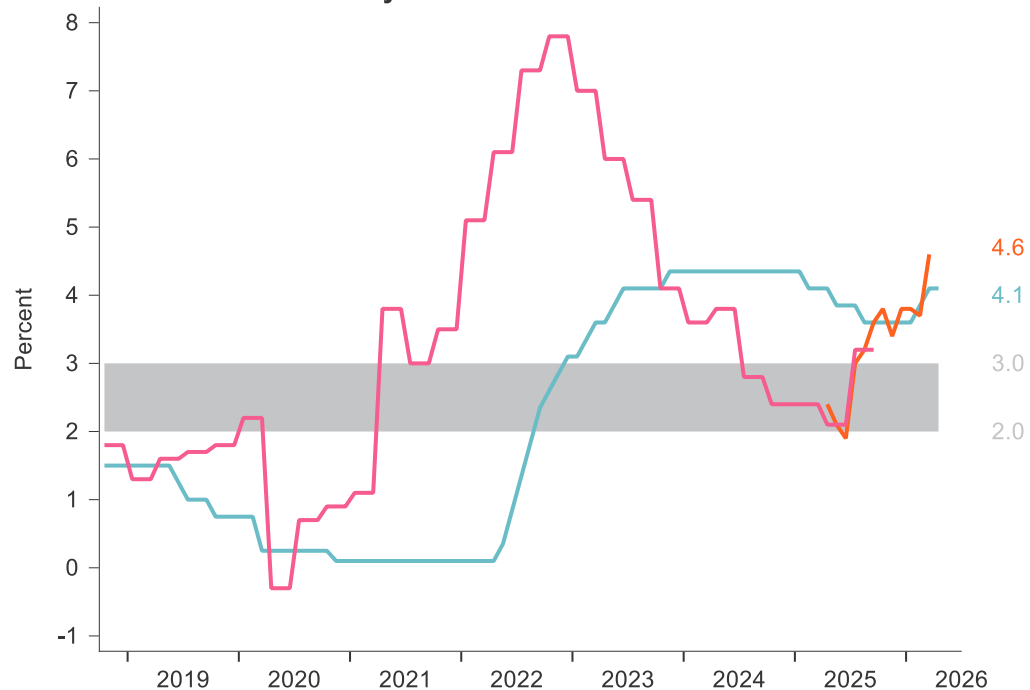


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The Reserve Bank of Australia was quick to hike amidst above target inflation. But tighter monetary conditions & the spike in fuel prices has highlighted the fragility of PMIs – especially services.

Australia - Inflation & Policy Rate



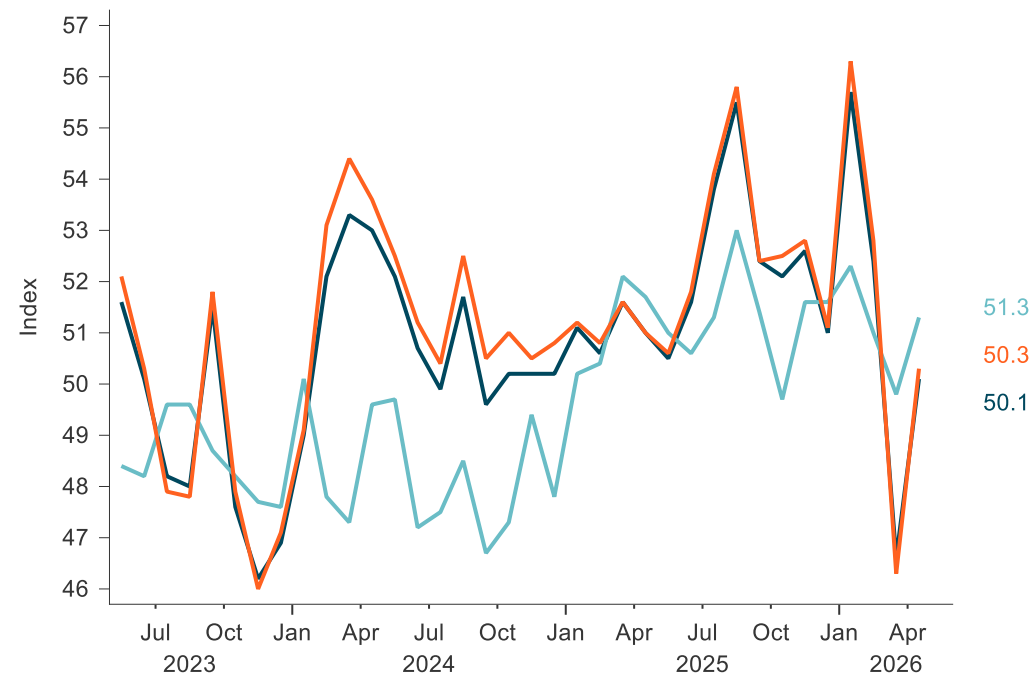
— CPI (Quarterly), y/y% — CPI (monthly), y/y% — RBA Cash Rate

■ RBA Inflation Target range,

Data as of April 30, 2026

Australia - Purchasing Managers Indices

Seasonally adjusted.



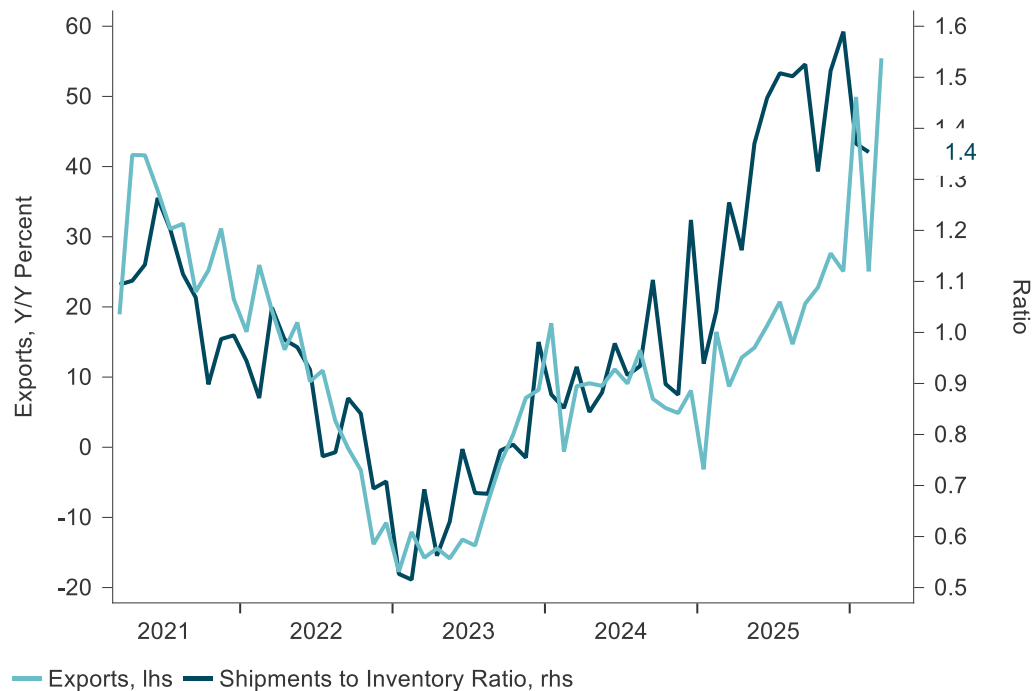
— Services — Manufacturing — Composite

Data as of April 30, 2026

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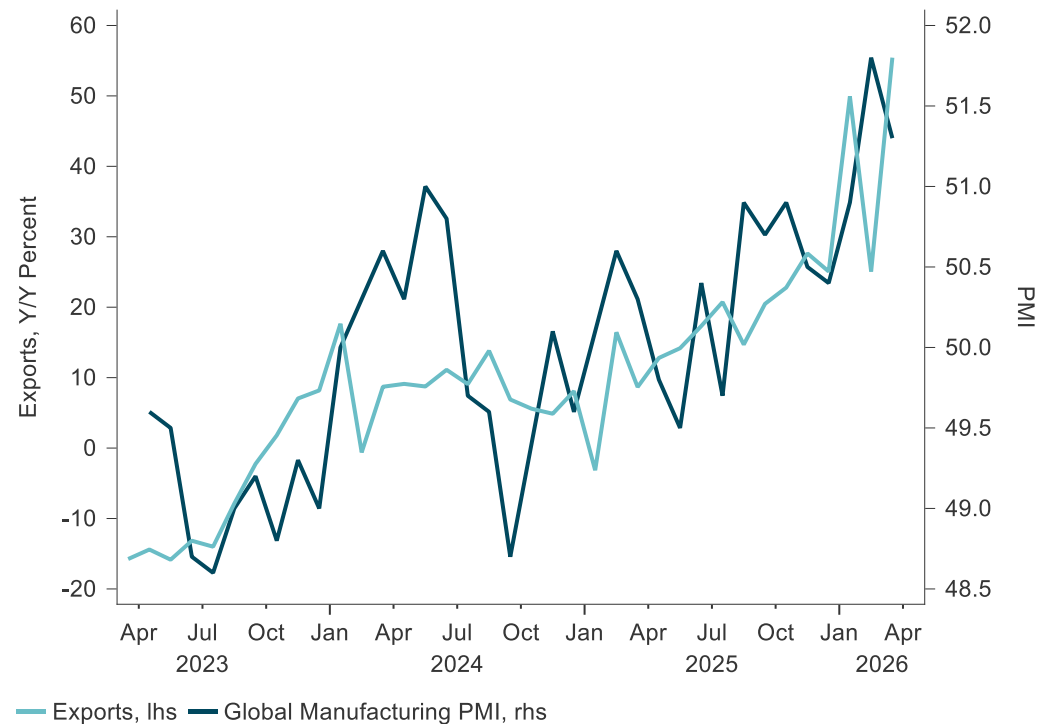
Notwithstanding concerns about fuel price spikes taking a bite out of global demand, APAC's AI-led electronics exports remain very strong on tight inventories & firm manufacturing PMIs.

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



Data as of April 30, 2026

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



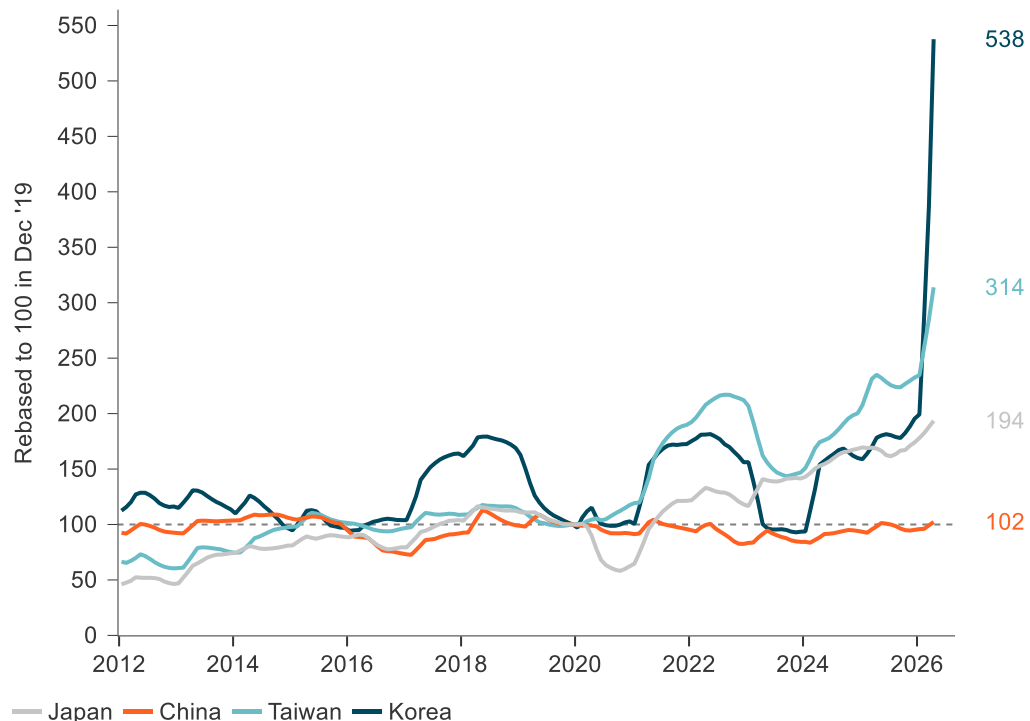
Data as of April 30, 2026

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East Asia forward earnings remain in an acceleration phase fueled by stronger production and exports, but Korean equity price multiples have taken a hit, though, we expect a modest recovery.

EPS Trends: Taiwan, Korea, China & Japan

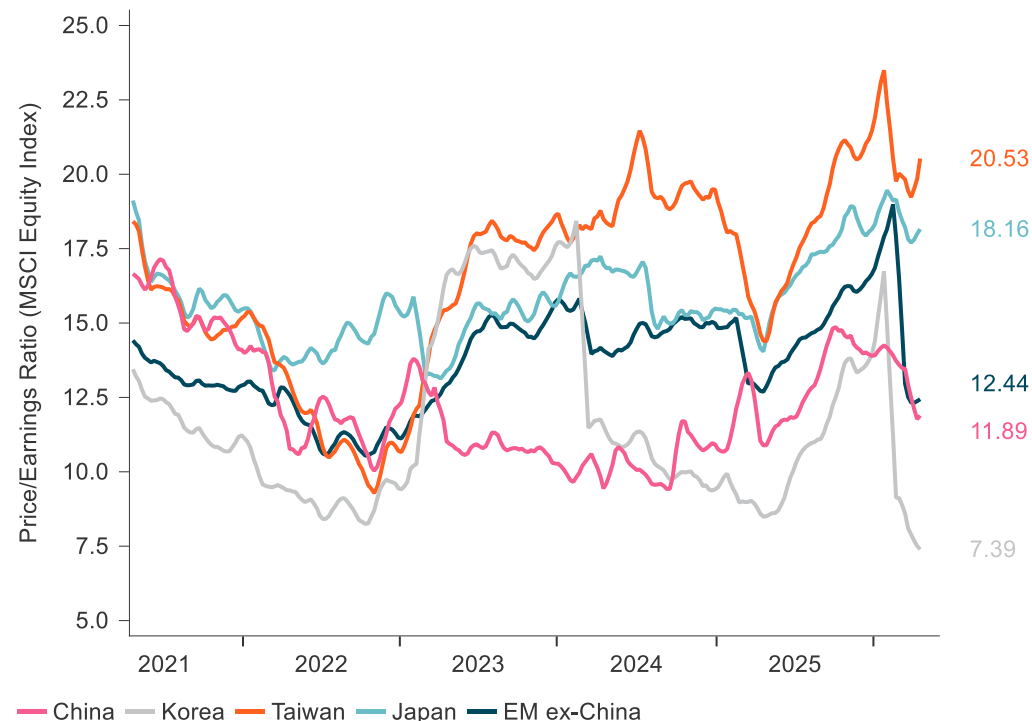
Three-month moving average, rebased to 100 in December 2019



Data as of April 30, 2026

P/E Trends: Taiwan, Korea, China & Japan

One month moving average



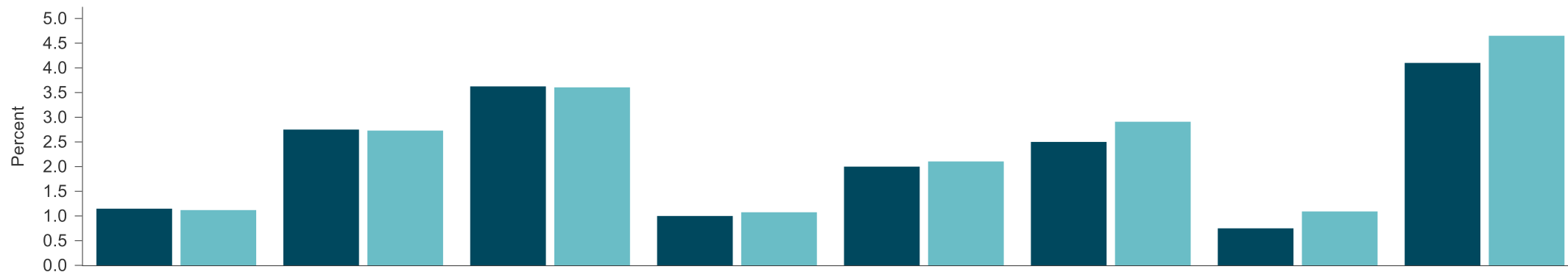
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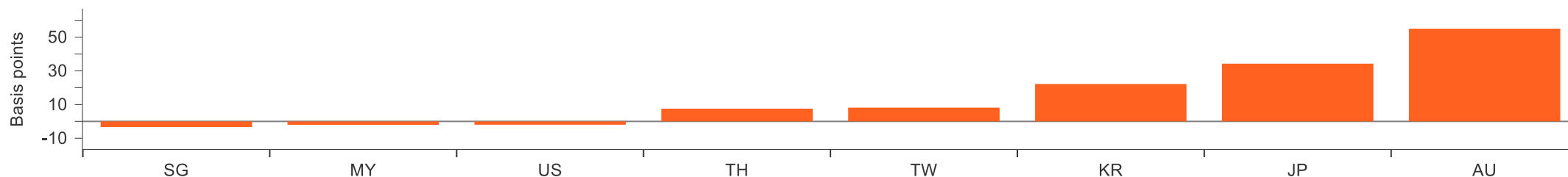
Swap markets have swung around to expecting a small hike in the US in 6 months, with increasing hawkishness across much of APAC.

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)



■ Current ■ 6-month Market Implied Rate ■ 6-month Implied Change

Data as of April 30, 2026

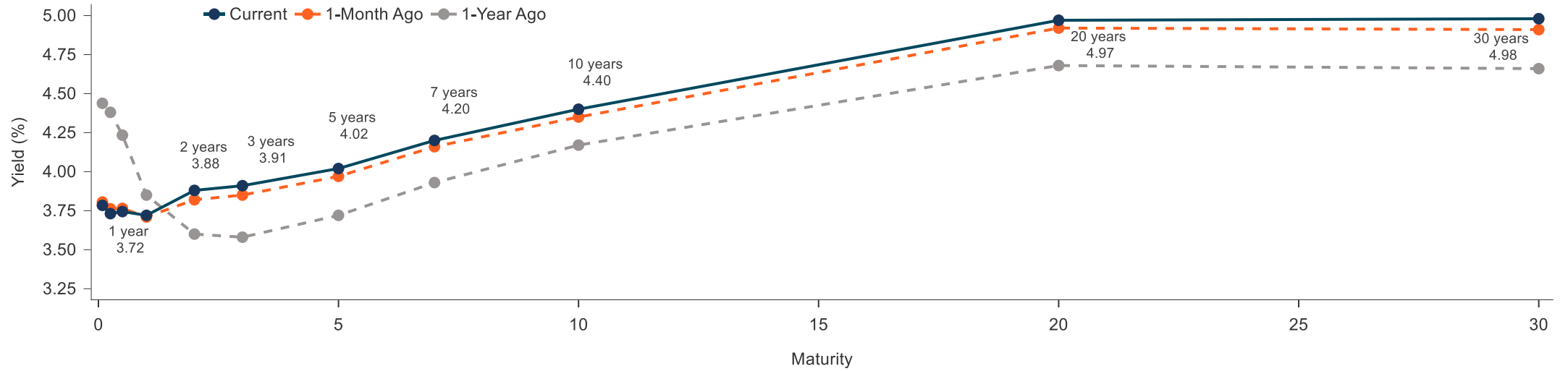
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FIXED INCOME

09

US Yield Curve

US Treasury Yield Curve



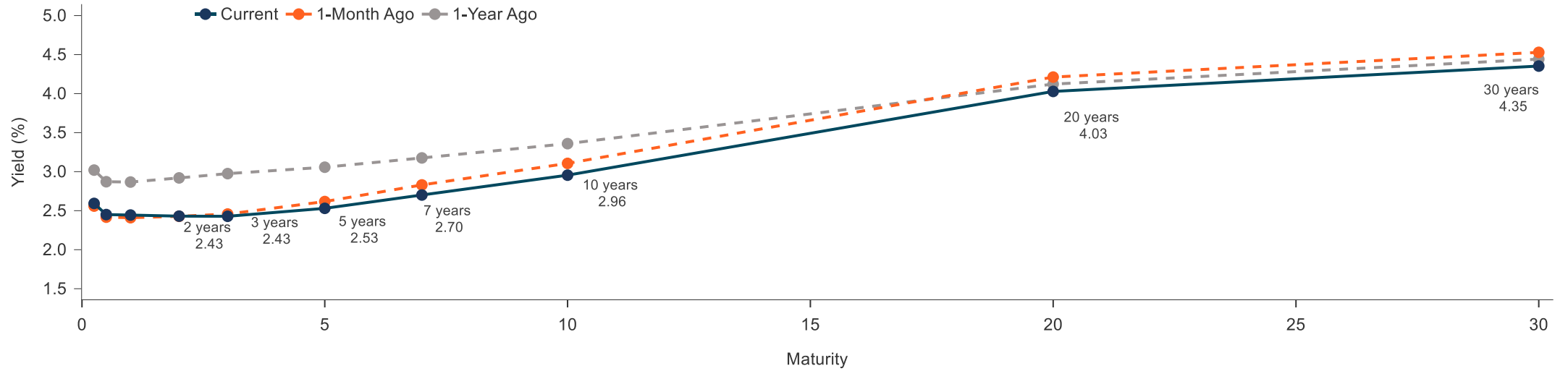
Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	3.72	3.68	3.71	3.72	3.88	3.91	4.02	4.20	4.40	4.97	4.98
1-Month Ago	3.74	3.71	3.73	3.71	3.82	3.85	3.97	4.16	4.35	4.92	4.91
1-Year Ago	4.35	4.31	4.19	3.85	3.60	3.58	3.72	3.93	4.17	4.68	4.66

Data as of April 30, 2026

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US Municipal Yield Curve

US Municipal Yield Curve



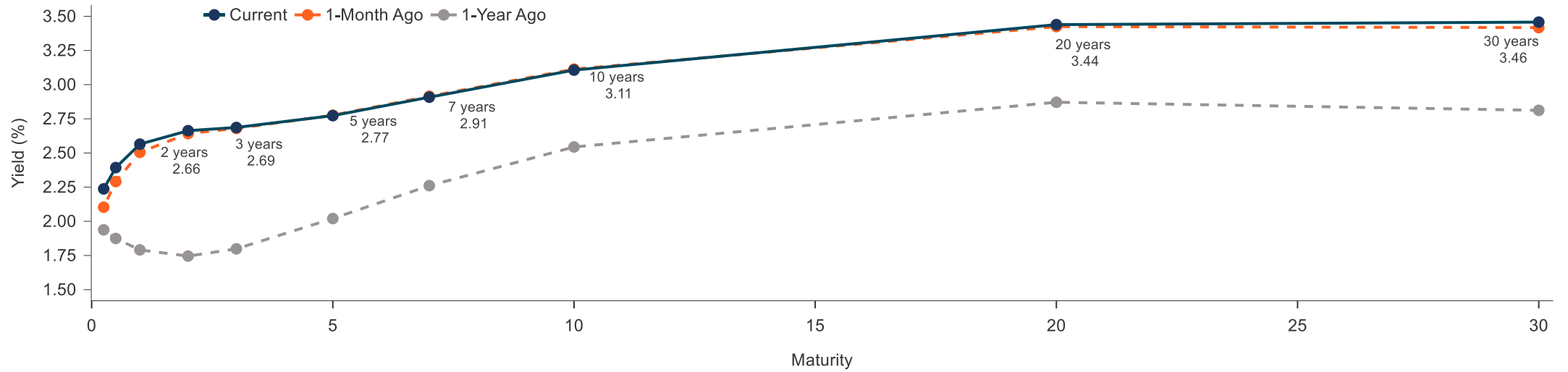
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.59	2.45	2.44	2.43	2.43	2.53	2.70	2.96	4.03	4.35
1-Month Ago	2.56	2.42	2.41	2.43	2.46	2.62	2.83	3.11	4.21	4.53
1-Year Ago	3.02	2.87	2.87	2.92	2.98	3.06	3.18	3.36	4.12	4.44

Data as of April 30, 2026

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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	2.24	2.39	2.56	2.66	2.69	2.77	2.91	3.11	3.44	3.46
1-Month Ago	2.10	2.29	2.50	2.64	2.68	2.78	2.91	3.11	3.42	3.42
1-Year Ago	1.94	1.87	1.79	1.75	1.80	2.02	2.26	2.54	2.87	2.81

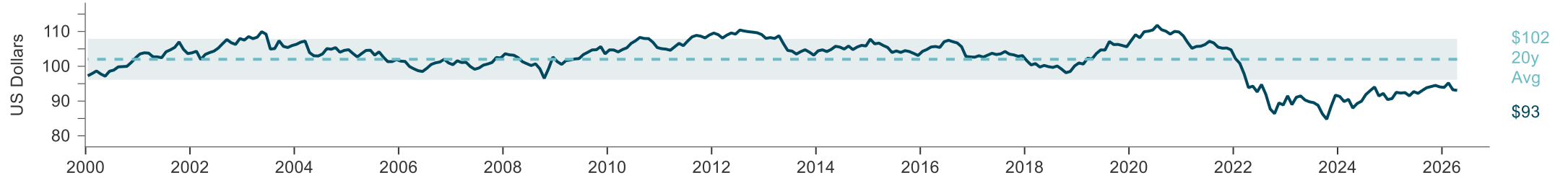
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Components of Return

Bloomberg US Agg Weighted Average Bond Price

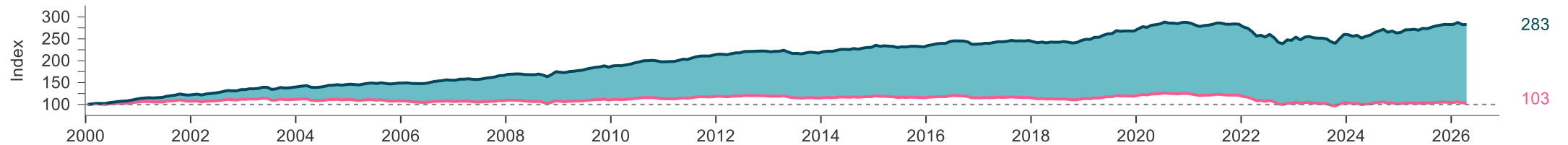
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of April 30, 2026

Bloomberg US Agg Bond Index Return Components

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



— Total return — Price return ■ Income return

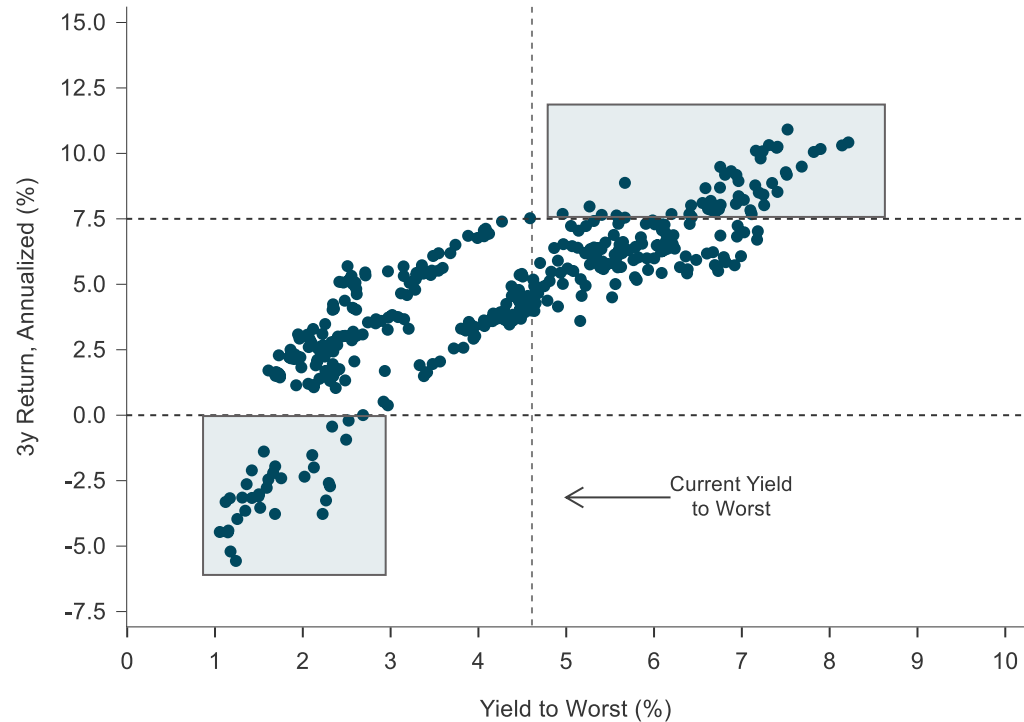
Data as of April 30, 2026

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

US Agg Valuations

US Agg Broad Bond Index Valuations

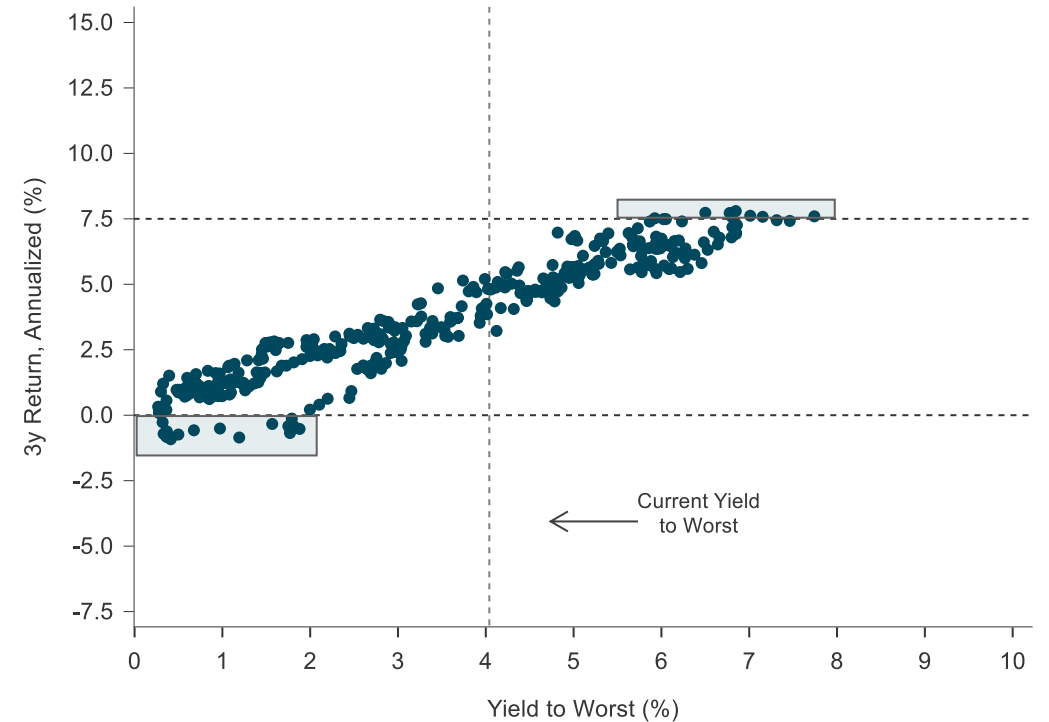
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of April 30, 2026

US Agg (1-3 Years) Bond Index Valuations

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

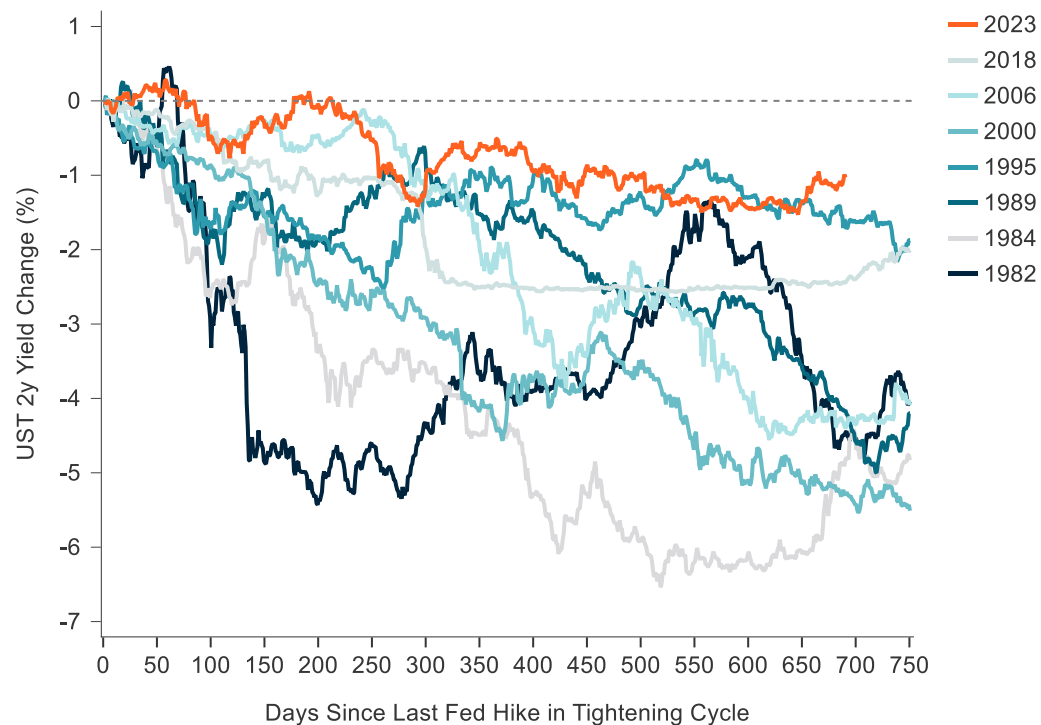


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 7.5% and negative 3-year annualized performance. 7.5% represents the approximate upper bound performance average for the US Aggregate 1-3 Years Bond Index.

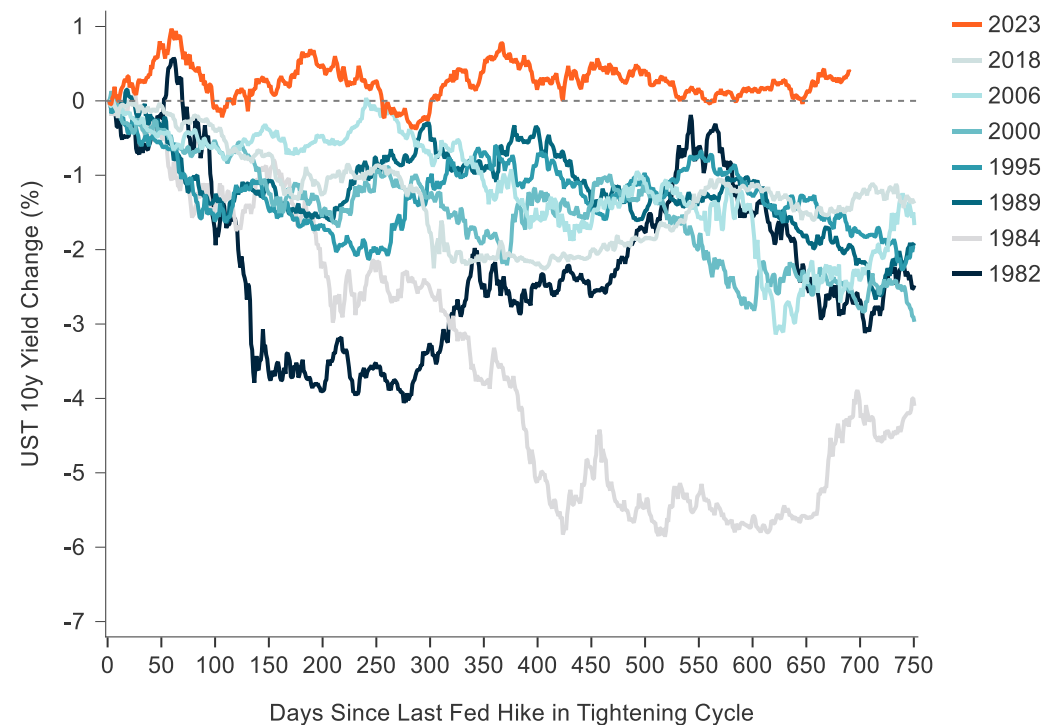
Interest Rate & Last Fed Hike

US Treasury 2-year Yields
After last Fed hike



Data as of April 30, 2026

US Treasury 10-year Yields
After last Fed hike

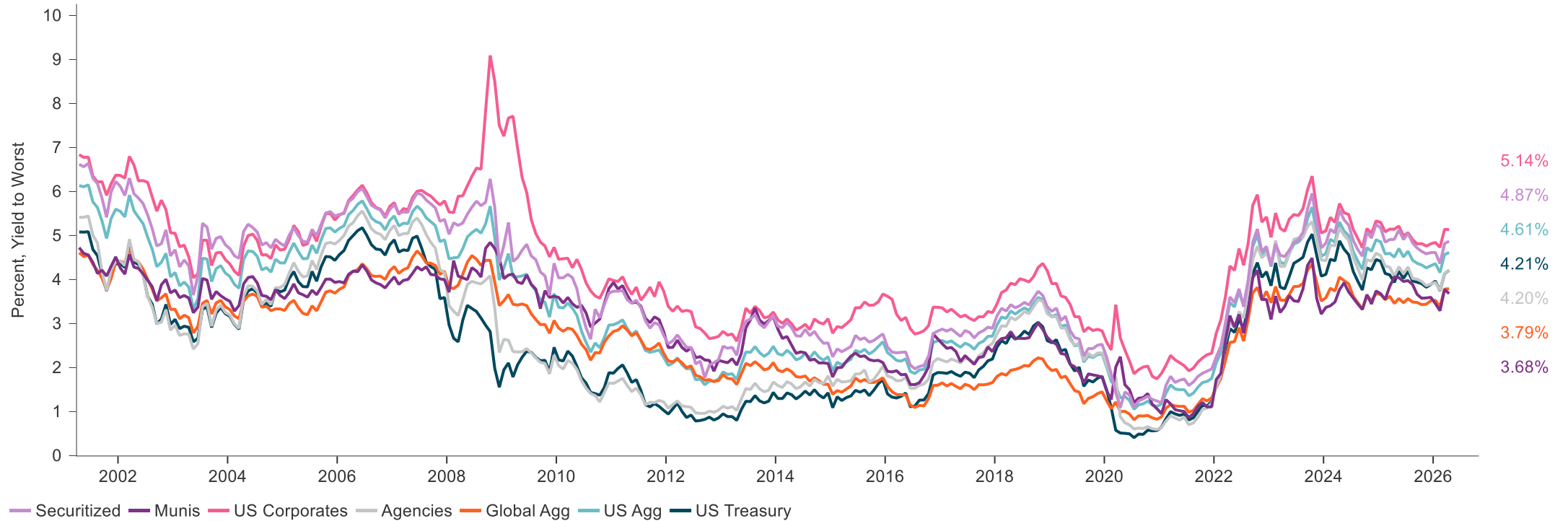


Data as of April 30, 2026

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

Investment Grade Bonds

Yields

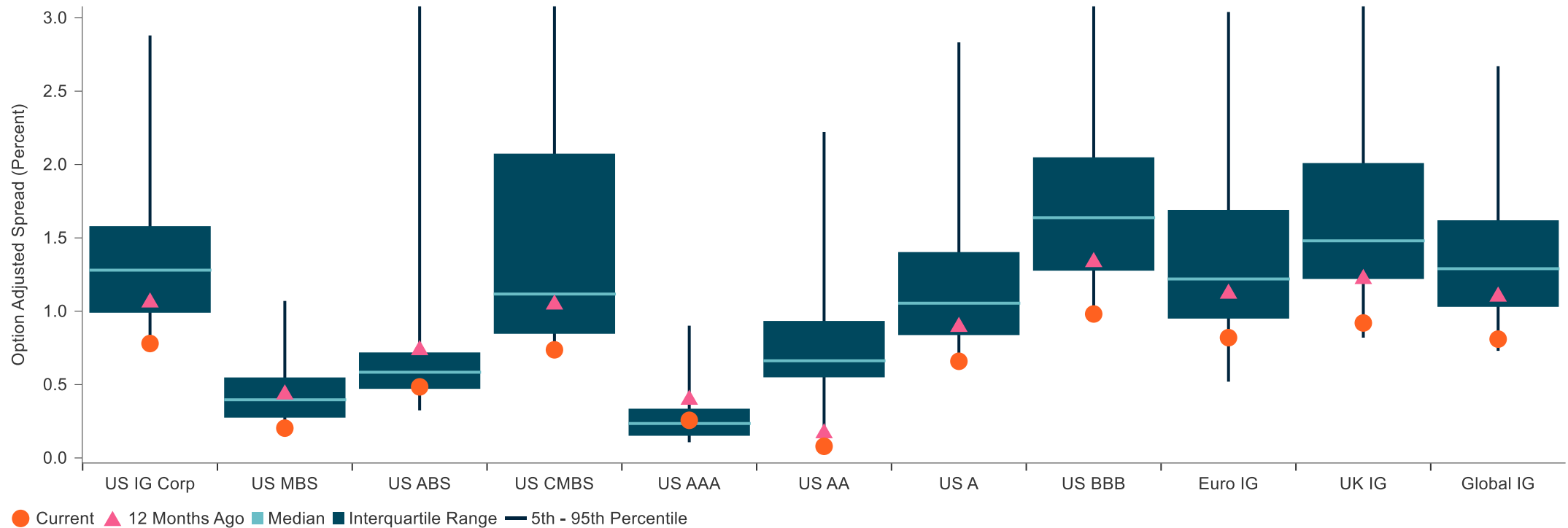


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Yield to worst represent the lowest possible yield an investor is expected to receive assuming no default.

Investment Grade Bonds

Credit Spreads

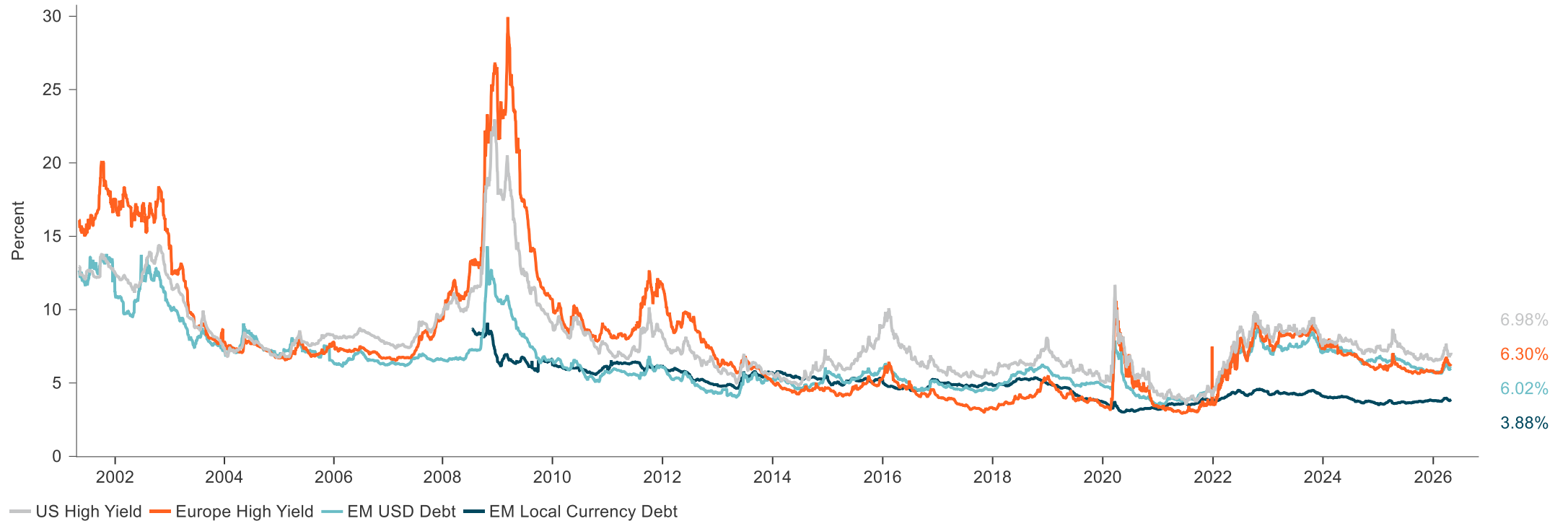


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Spreads are quoted as the OAS to the US sovereign curve which represents the flat spread that must be added to discount a bond payment to match its market price. Credit spreads show current spreads relative to trailing 20-years as of date in chart above.

High Yield Bonds & Emerging Market Debt

Yields

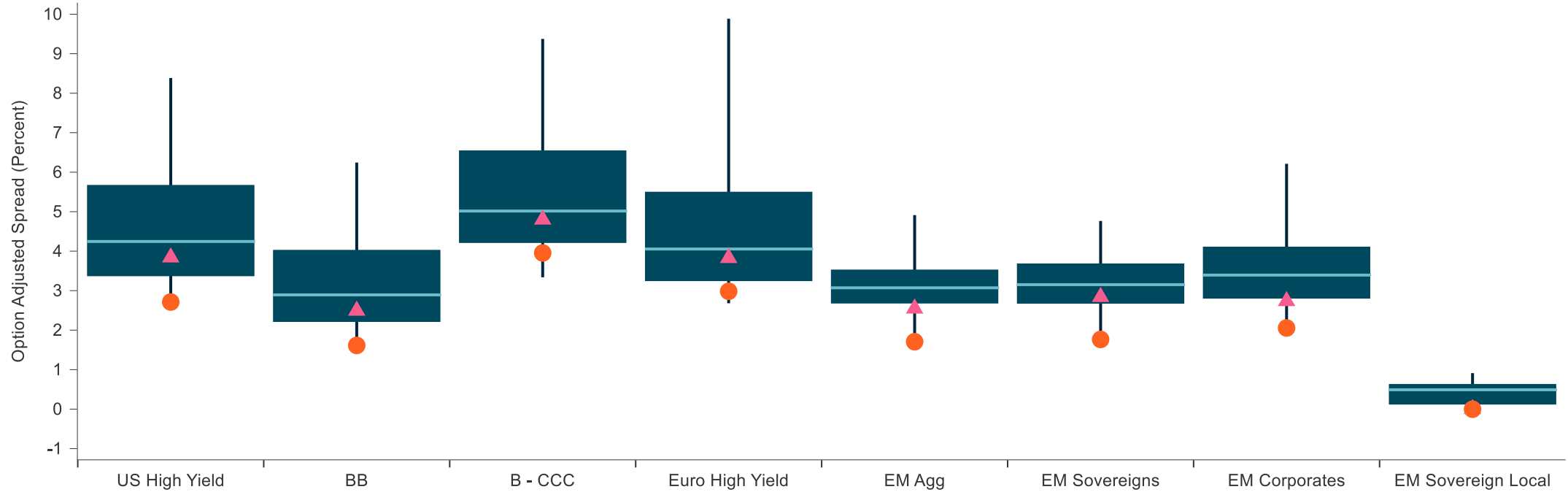


Data as of April 30, 2026

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

High Yield Bonds & Emerging Market Debt

Credit Spreads



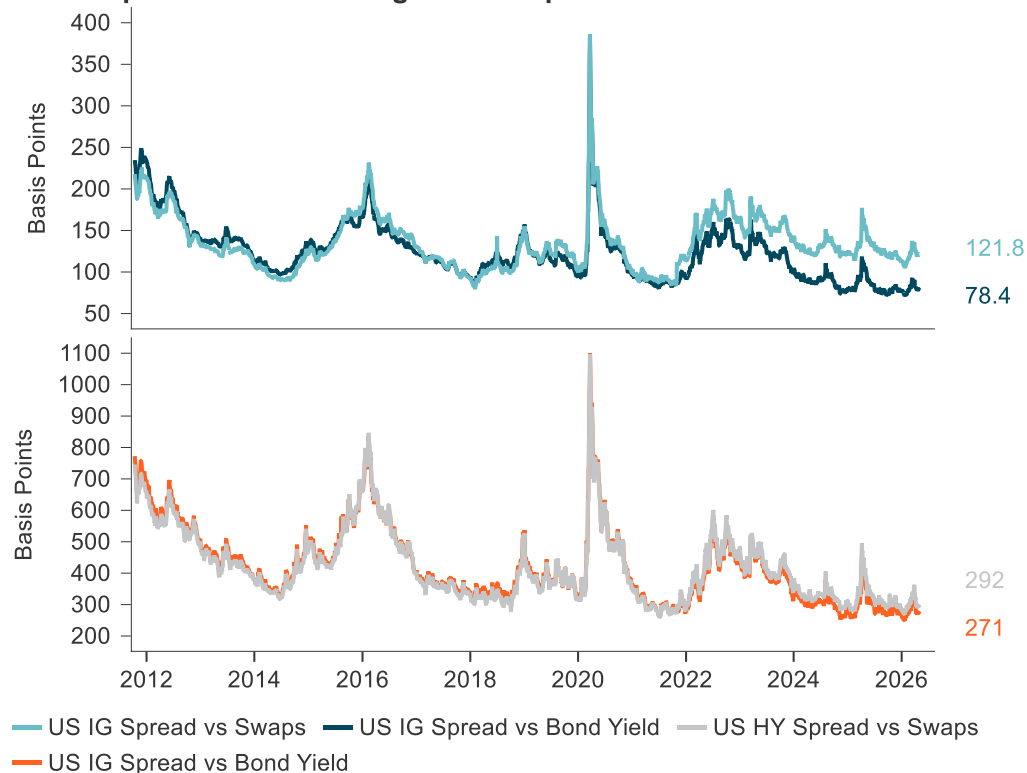
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Spreads are quoted as the OAS to the US sovereign curve which represents the flat spread that must be added to discount a bond payment to match its market price. Credit spreads show current spreads relative to trailing 20-years as of date in chart above.

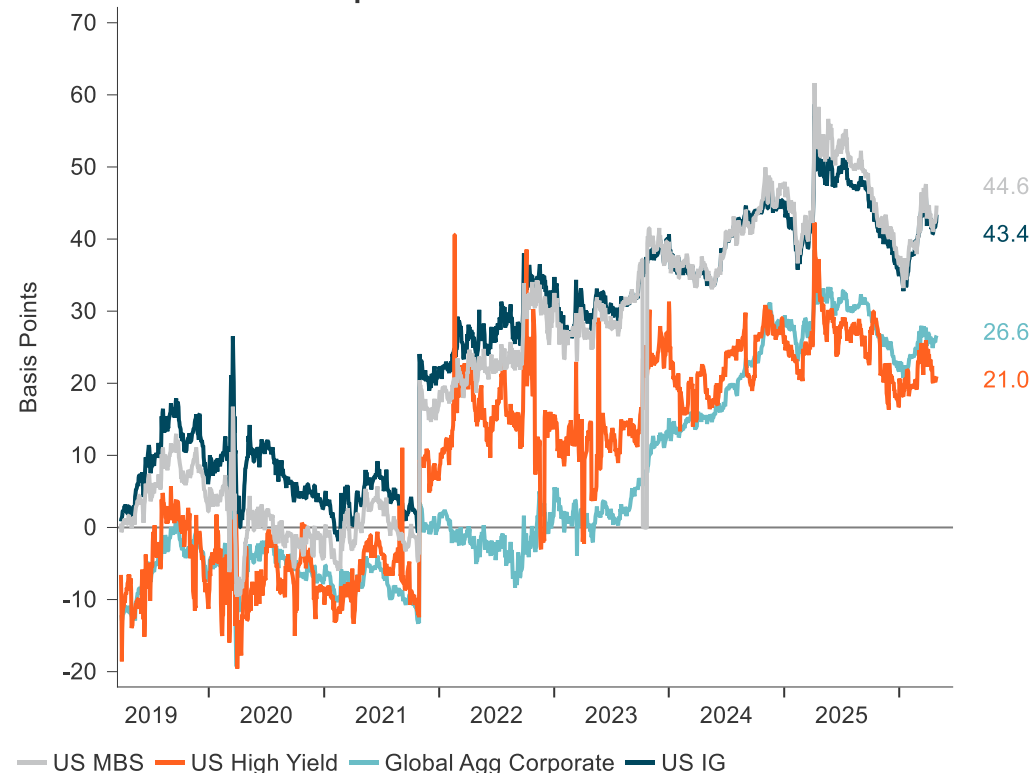
Credit Spreads versus Swaps

Credit Spreads Measured Against Swaps vs Government Bonds



Data as of April 30, 2026

Difference Between Swap & Bond Yield Measure

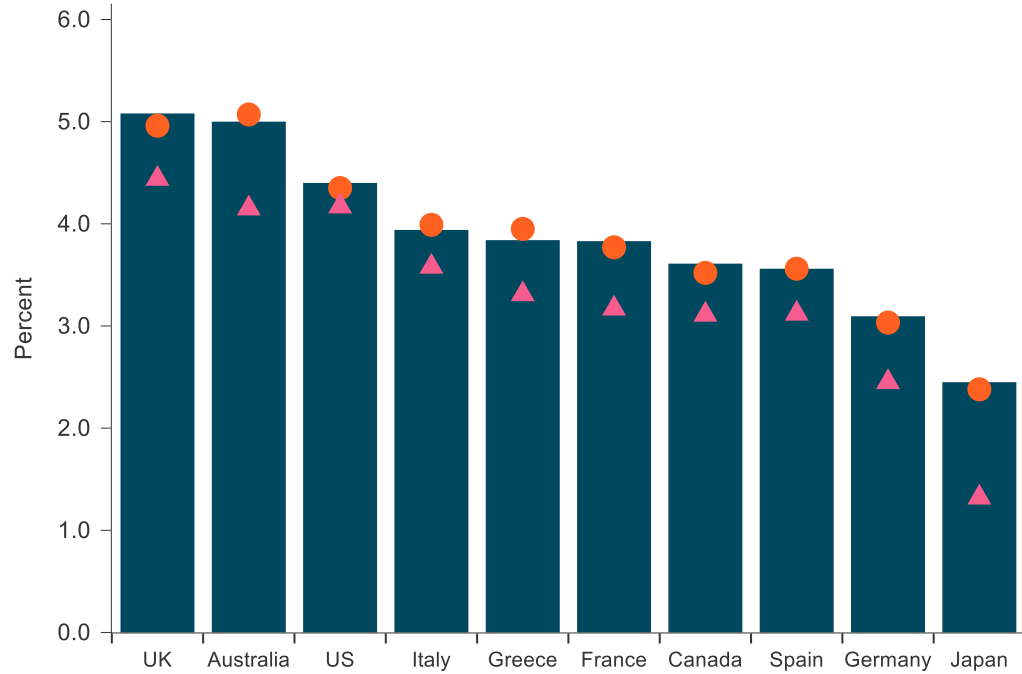


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Spreads are quoted as the OAS to the US sovereign curve which represents the flat spread that must be added to discount a bond payment to match its market price. Credit spreads show current spreads relative to trailing 20-years as of date in chart above.

Bonds Without Borders

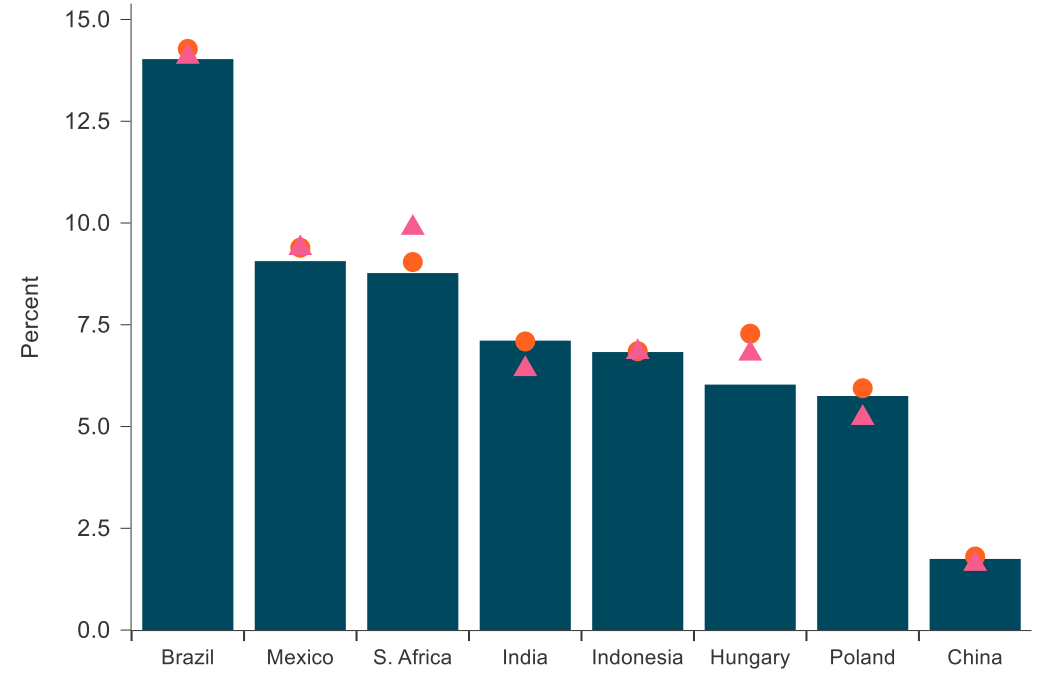
Developed Markets Bond Yields



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

Data as of April 30, 2026

Emerging Markets Bond Yields



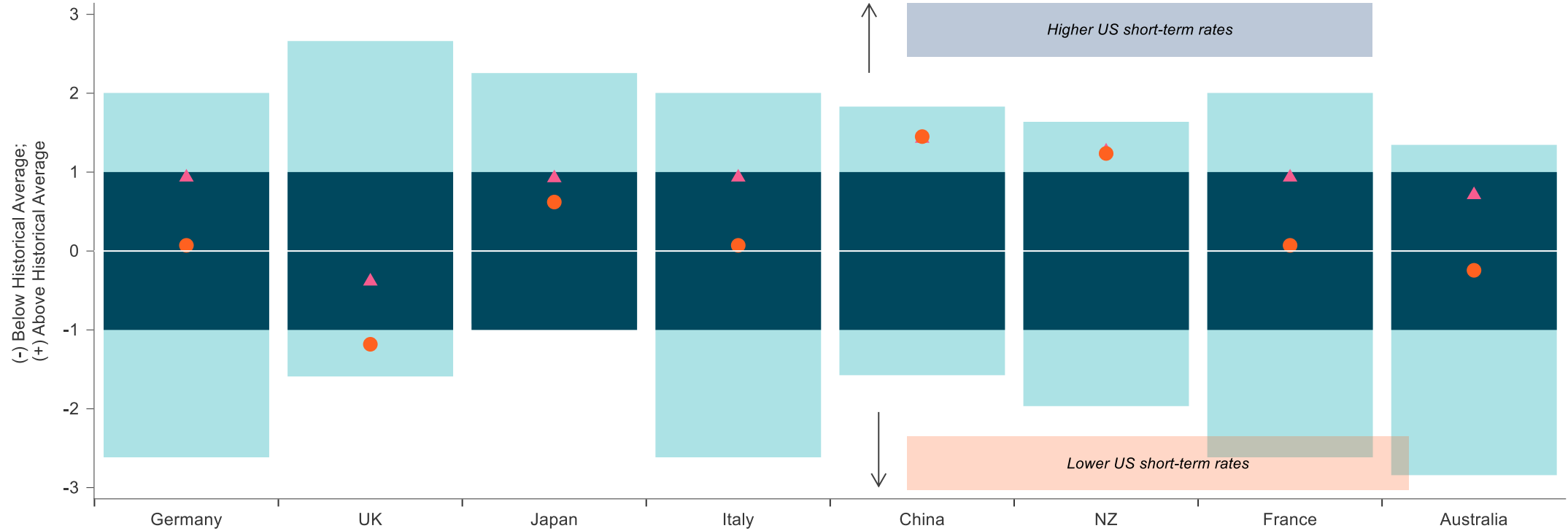
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of April 30, 2026

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

Bonds Without Borders

Difference in Short-term Interest Rates



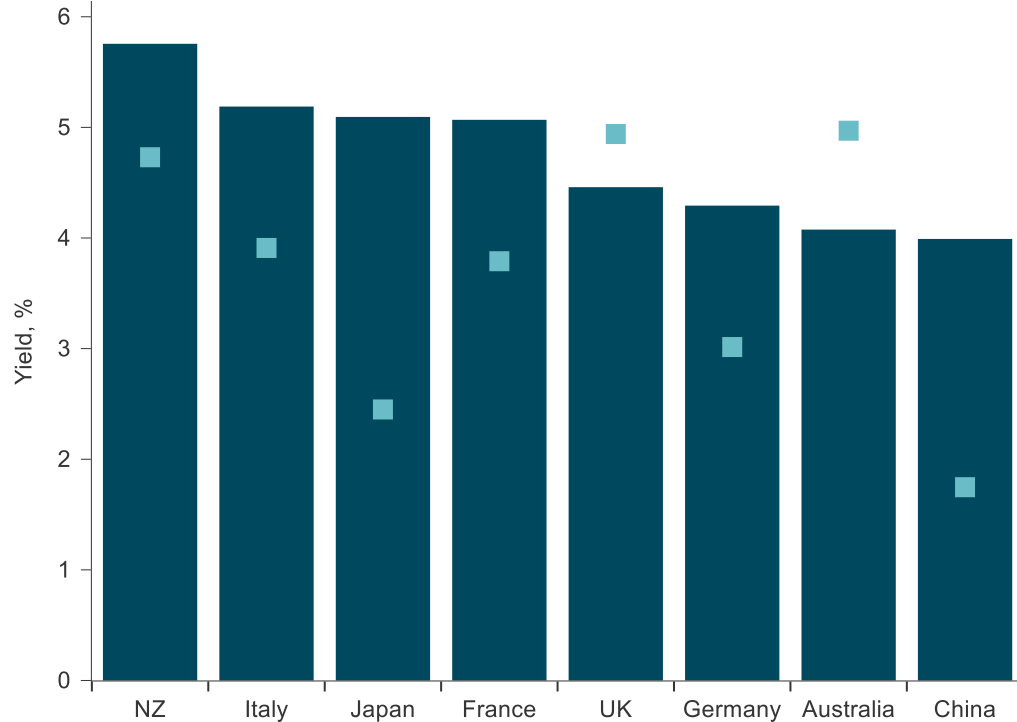
● Current ▲ 1 Year Ago ■ (+/-) 1 Standard Deviation ■ Trailing 20-year Range

Data as of April 30, 2026

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

Capturing Differences in Interest Rates

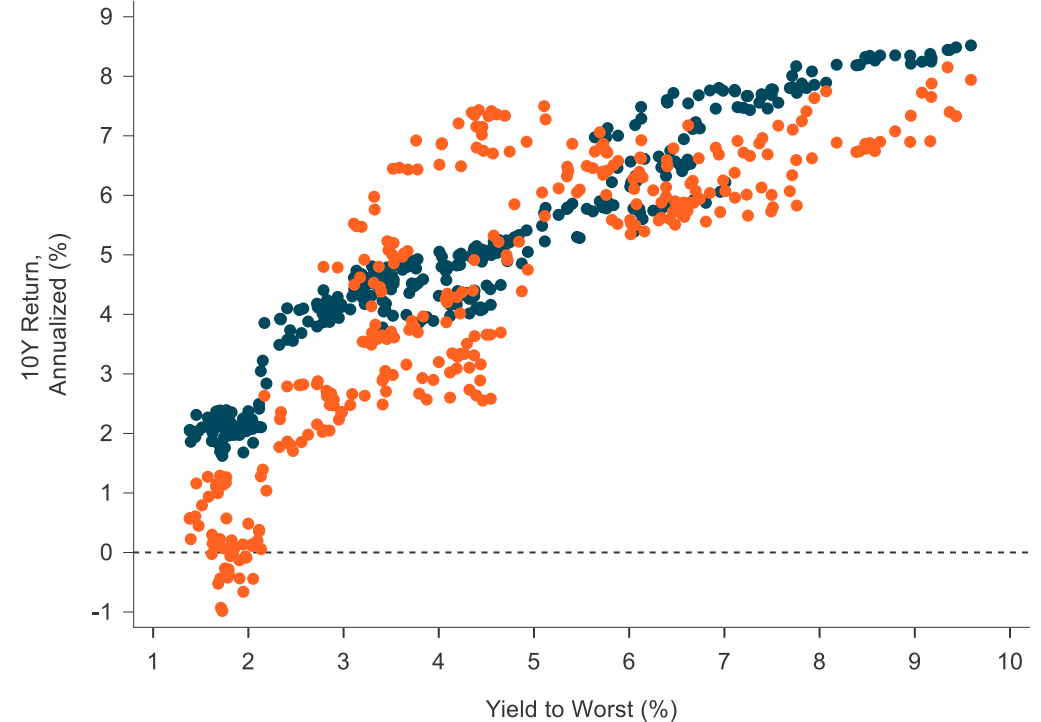
Global Sovereigns Hedged & Unhedged



■ Local 10-Year Yield ■ 10-Year Yield (Hedge-Adjusted)

Data as of April 30, 2026

Starting Yield and Subsequent 10-year Return (since 1990)



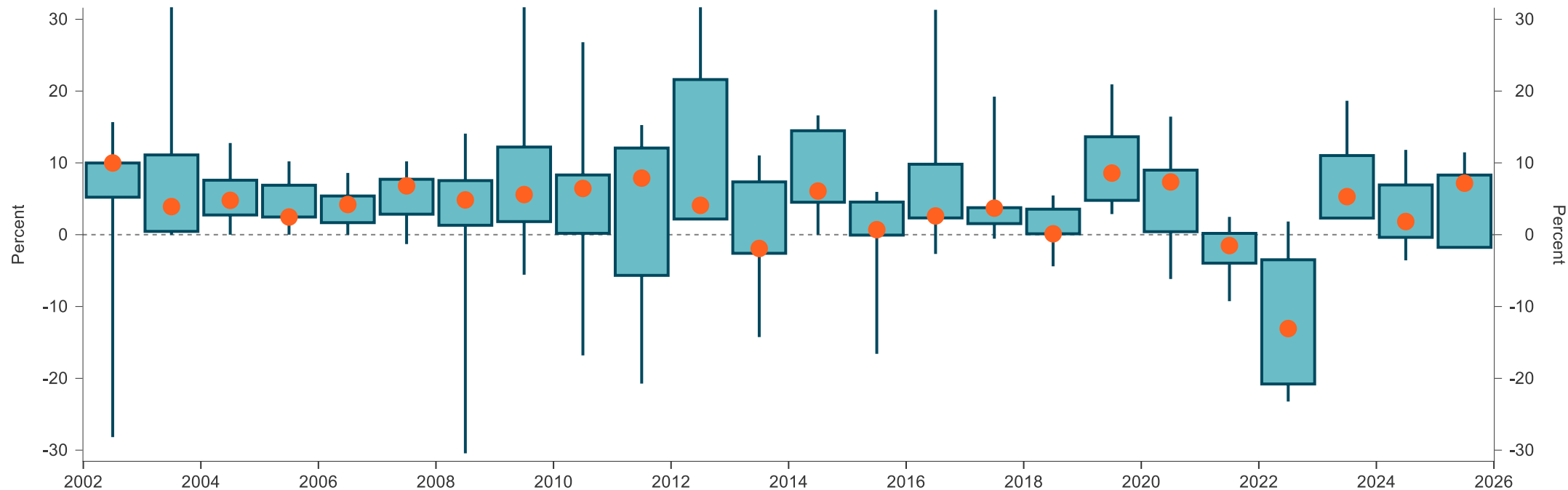
● Global-Agg Unhedged ● Global-Agg Hedged USD

Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, 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.

Bonds Without Borders

Historical Return Range



● United States, rhs □ Box Represents G7 Total Return Range; Horizontal Line Represents Global Range, lhs

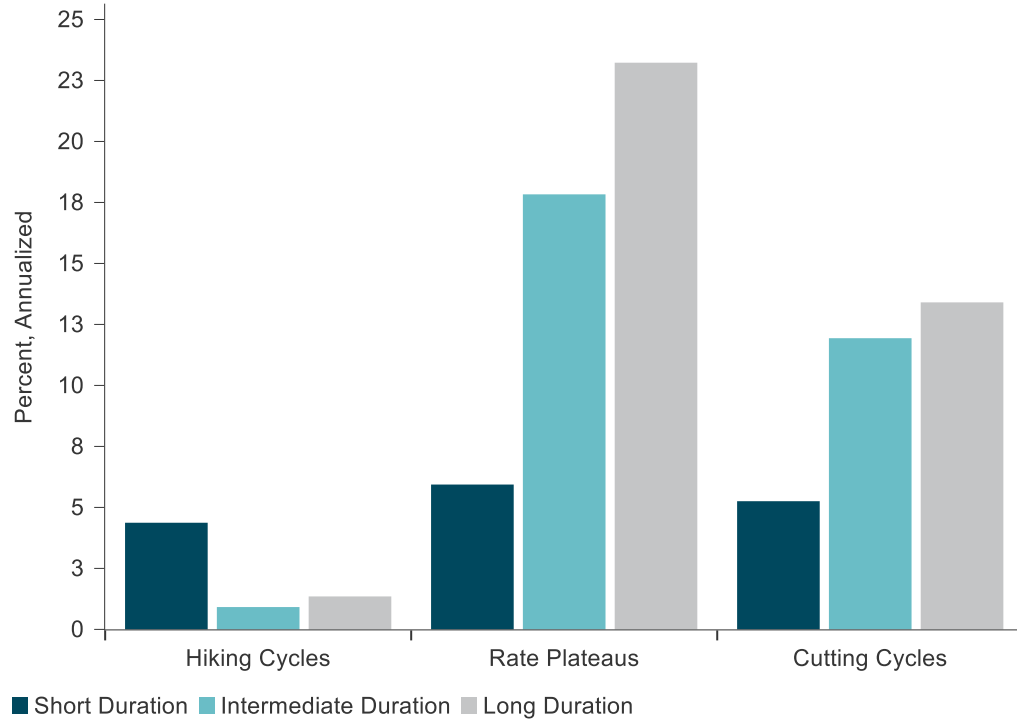
Data as of April 30, 2026

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

Bonds & Monetary Policy Cycles

US Federal Reserve

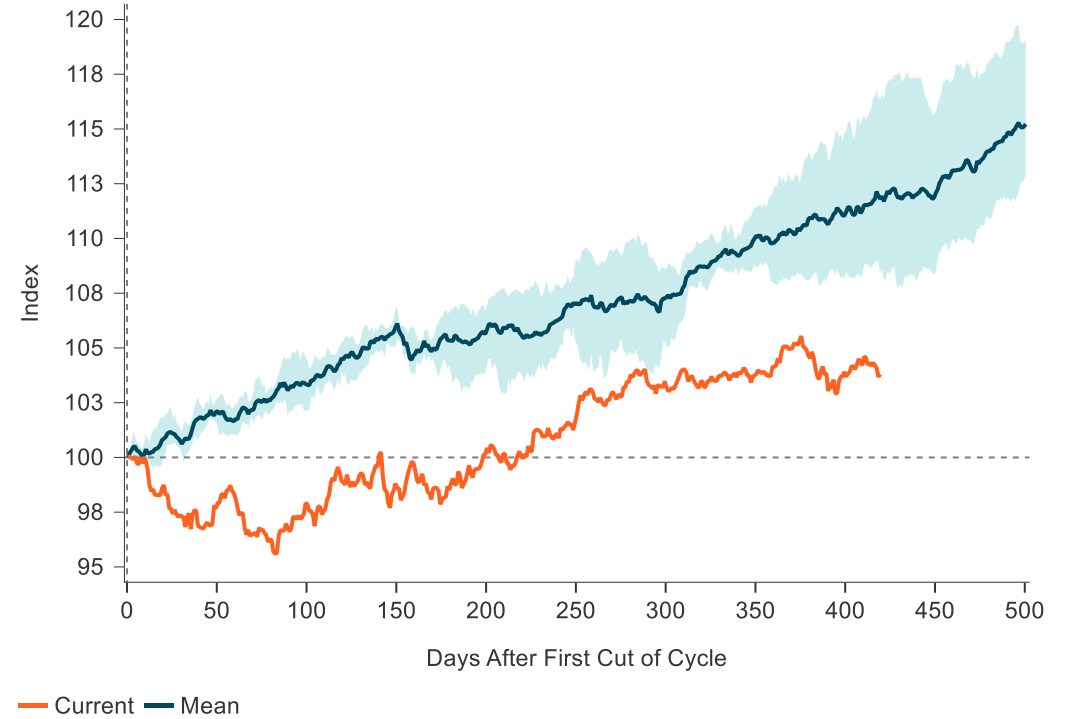
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of April 30, 2026

Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



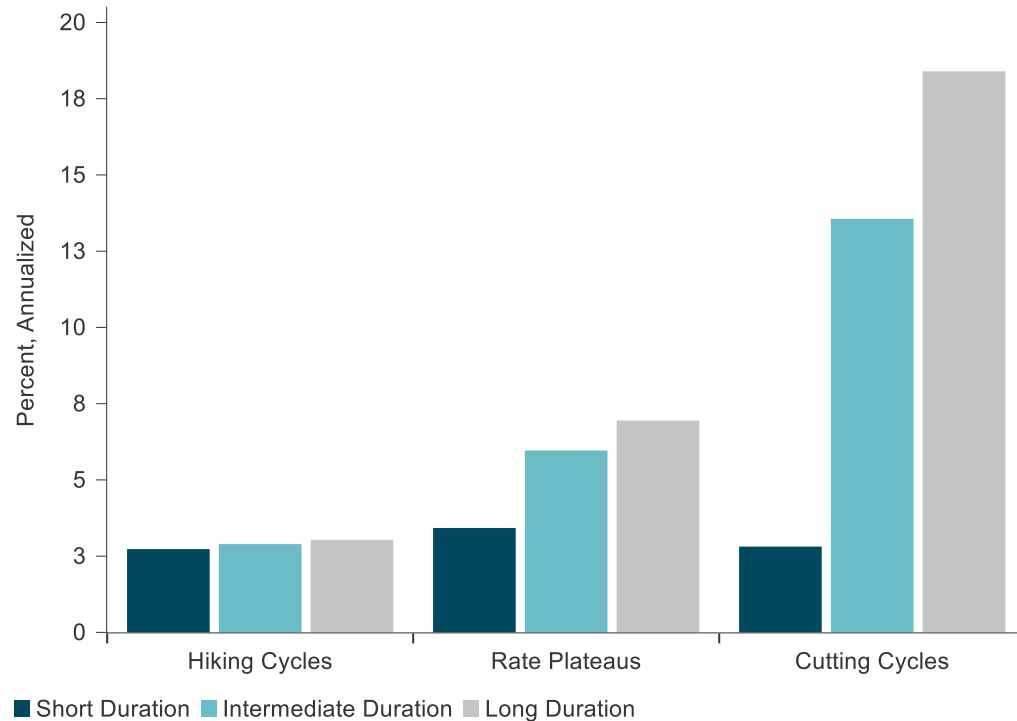
Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Monetary policy cycle defined as cycle that commences with two consecutive rate hikes. The 1998 rate cut excluded as a cycle in this slide as it did not precede two consecutive rate hikes. Rate cuts measure 6-month performance after initial rate cut, annualized.

Bonds & Monetary Policy Cycles

European Central Bank

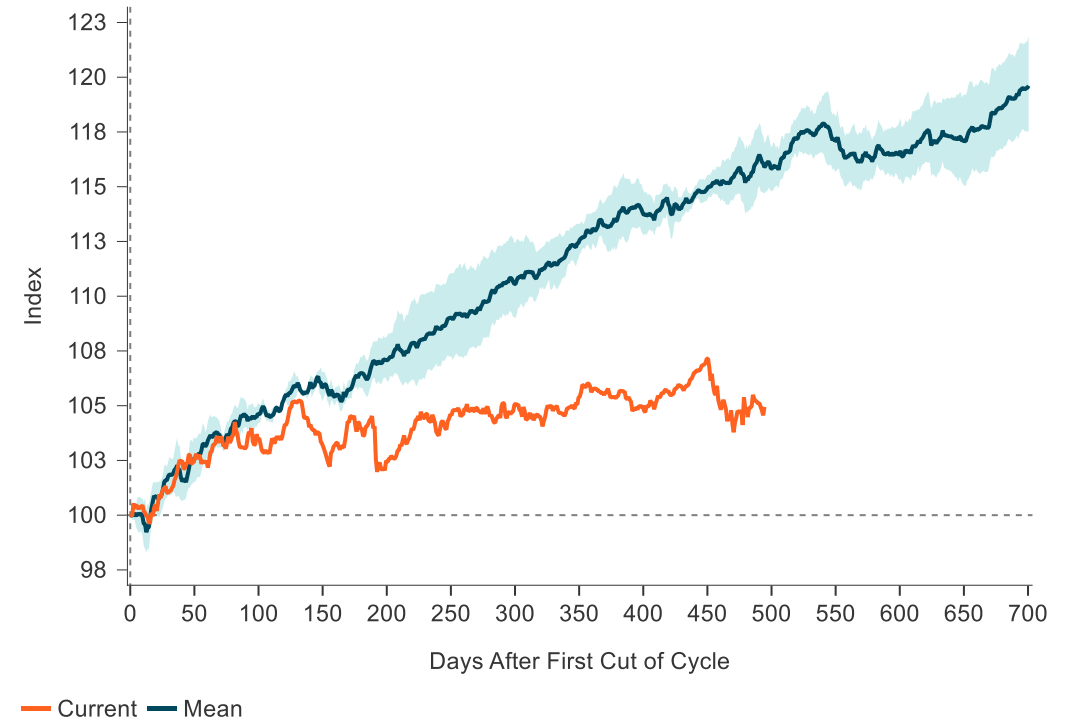
Previous 3 monetary policy cycle, excluding cycle that begun in year 2022



Data as of April 30, 2026

ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



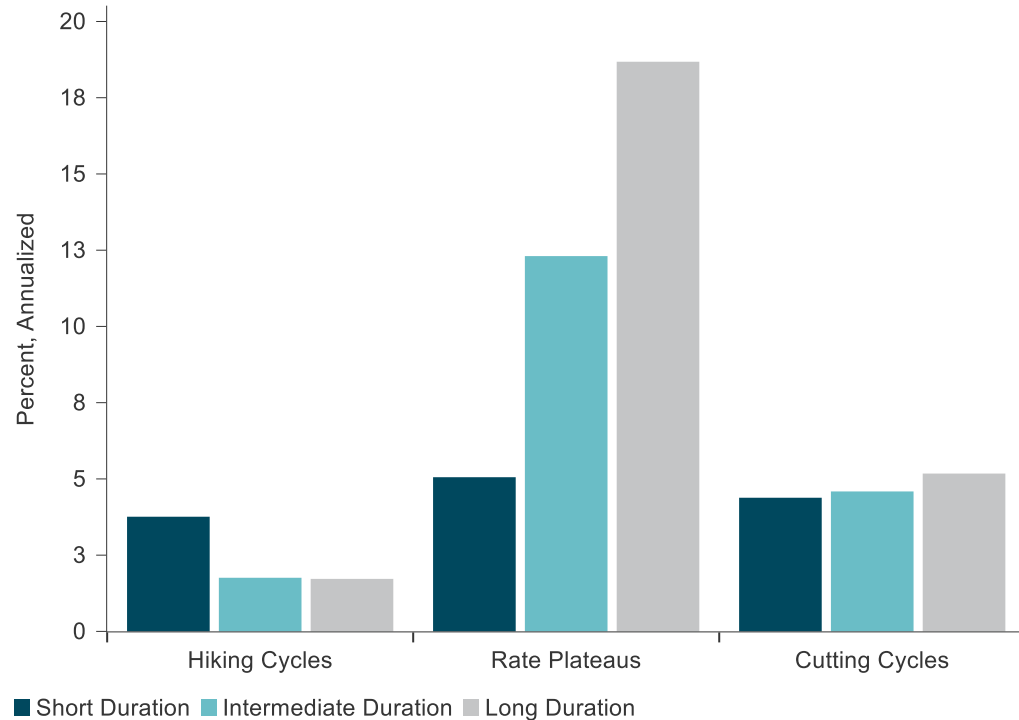
Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Monetary policy cycle defined as cycle that commences with two consecutive rate hikes. Rate cuts measure 6-month performance after initial rate cut, annualized.

Bonds & Monetary Policy Cycles

Bank of England

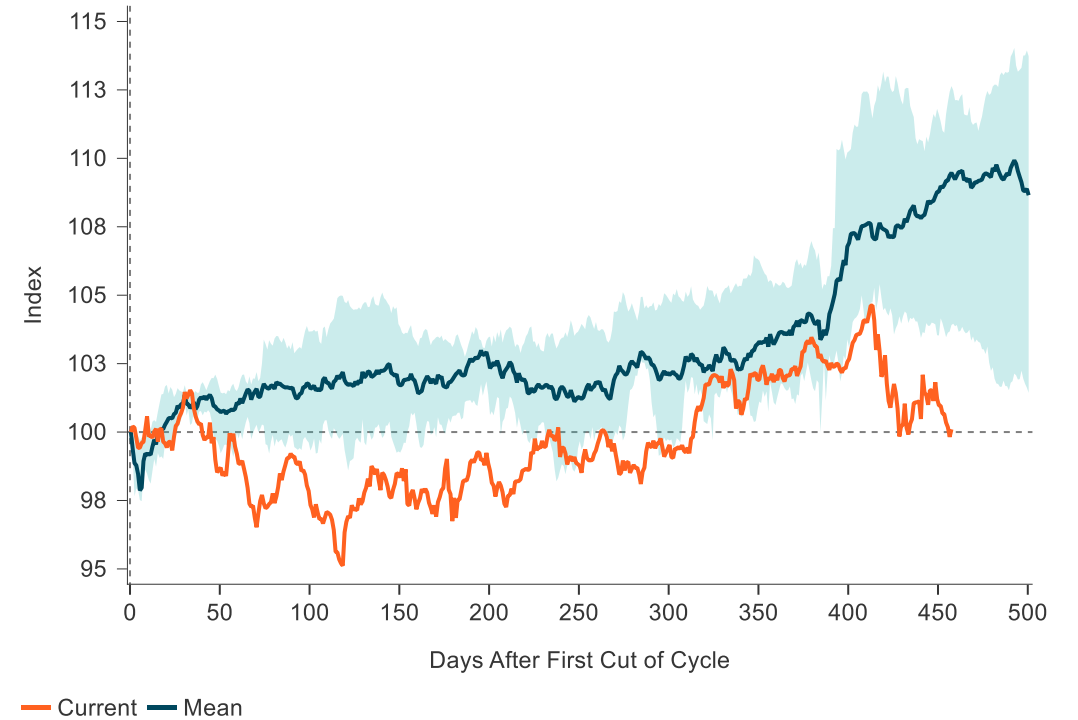
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of April 30, 2026

ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Monetary policy cycle defined as cycle that commences with two consecutive rate hikes. Rate cuts measure 6-month performance after initial rate cut, annualized.

Fixed Income Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Long Trsy 14.8%	US Long Trsy 17.7%	US TIPS 6.0%	US Trsy Bills 1.3%	US HY 13.4%	US Leveraged Loan 9.0%	EMLC 16.6%	US TIPS 1.4%
2	US HY 14.3%	US TIPS 11.5%	US HY 5.3%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US HY 8.2%	US HY 8.6%	US HY 1.2%
3	US IG 13.8%	US IG 9.4%	US Leveraged Loan 5.2%	US Int. Trsy -7.8%	EMLC 11.4%	US Trsy Bills 5.3%	US MBS 8.6%	US Trsy Bills 1.2%
4	EMLC 12.2%	Global Agg 9.2%	US Muni 1.5%	US Agencies -7.9%	US IG 8.2%	US IG CMBS 5.0%	Global Agg 8.2%	US Muni 1.0%
5	US TIPS 8.8%	US Trsy 8.0%	US Trsy Bills 0.1%	US Muni -8.5%	Global Agg (hdg.) 7.1%	Global Agg (hdg.) 3.4%	US IG 7.8%	US Leveraged Loan 0.7%
6	US Agg 8.7%	US IG CMBS 7.6%	US IG CMBS -0.9%	EMLC -10.3%	US Muni 6.4%	US Agencies 3.1%	US IG CMBS 7.8%	US IG CMBS 0.5%
7	US Leveraged Loan 8.6%	US Agg 7.5%	US MBS -1.0%	US IG CMBS -10.9%	Global Agg 5.7%	US Int. Trsy 2.4%	US Agg 7.3%	US MBS 0.5%
8	US IG CMBS 8.3%	US HY 7.1%	US IG -1.1%	US HY -11.2%	US Agg 5.5%	US IG 2.0%	US TIPS 6.9%	US Agencies 0.4%
9	Global Agg (hdg.) 8.2%	US Int. Trsy 5.8%	US Agencies -1.3%	Global Agg (hdg.) -11.2%	US IG CMBS 5.3%	US TIPS 1.8%	US Int. Trsy 6.5%	Global Agg 0.2%
10	US Agencies 7.6%	Global Agg (hdg.) 5.6%	Global Agg (hdg.) -1.4%	US MBS -11.8%	US Agencies 5.2%	US Agg 1.3%	US Agencies 6.4%	Global Agg (hdg.) 0.1%
11	US Muni 7.5%	US Muni 5.2%	US Agg -1.5%	US Trsy -12.5%	US Trsy Bills 5.2%	US MBS 1.2%	US Trsy 6.3%	US Int. Trsy 0.1%
12	US Trsy 6.9%	EMLC 4.8%	US Int. Trsy -1.7%	US TIPS -12.6%	US MBS 5.0%	US Muni 1.1%	US Leveraged Loan 5.9%	US Agg 0.1%
13	Global Agg 6.8%	US MBS 3.9%	US Trsy -2.3%	US Agg -13.0%	US Int. Trsy 4.3%	US Trsy 0.6%	US Long Trsy 5.6%	US IG 0.0%
14	US MBS 6.4%	US Leveraged Loan 3.1%	US Long Trsy -4.6%	US IG -15.3%	US Trsy 4.1%	Global Agg -1.7%	Global Agg (hdg.) 4.9%	US Trsy -0.1%
15	US Int. Trsy 5.2%	US Agencies 2.7%	Global Agg -4.7%	Global Agg -16.2%	US TIPS 3.8%	EMLC -2.2%	US Trsy Bills 4.3%	EMLC -0.4%
16	US Trsy Bills 2.4%	US Trsy Bills 0.9%	EMLC -7.8%	US Long Trsy -29.3%	US Long Trsy 3.1%	US Long Trsy -6.4%	US Muni 4.2%	US Long Trsy -1.1%

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

Data as of April 30, 2026

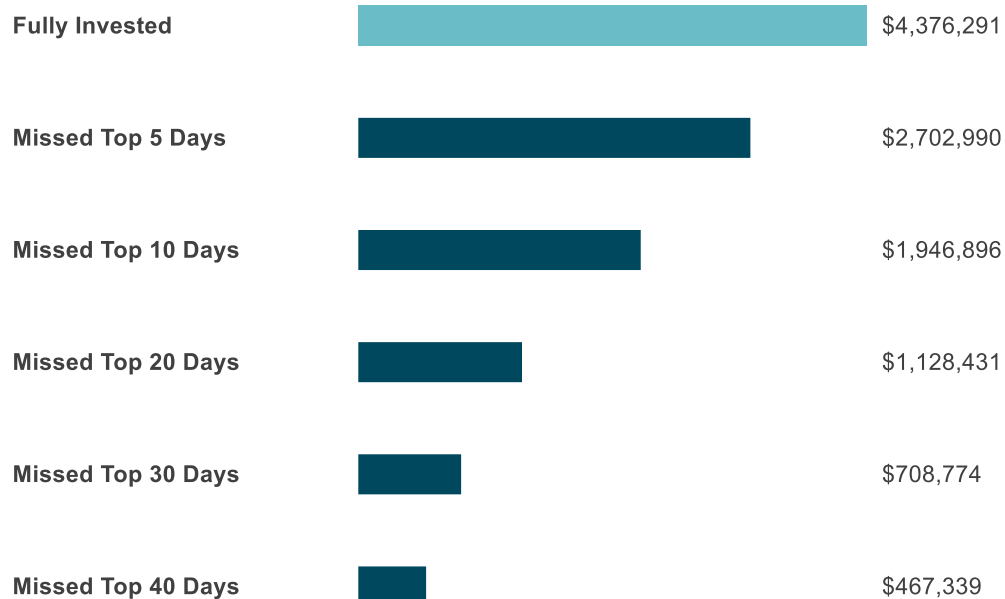
PORTFOLIO CONSTRUCTION

10

Time in the Market

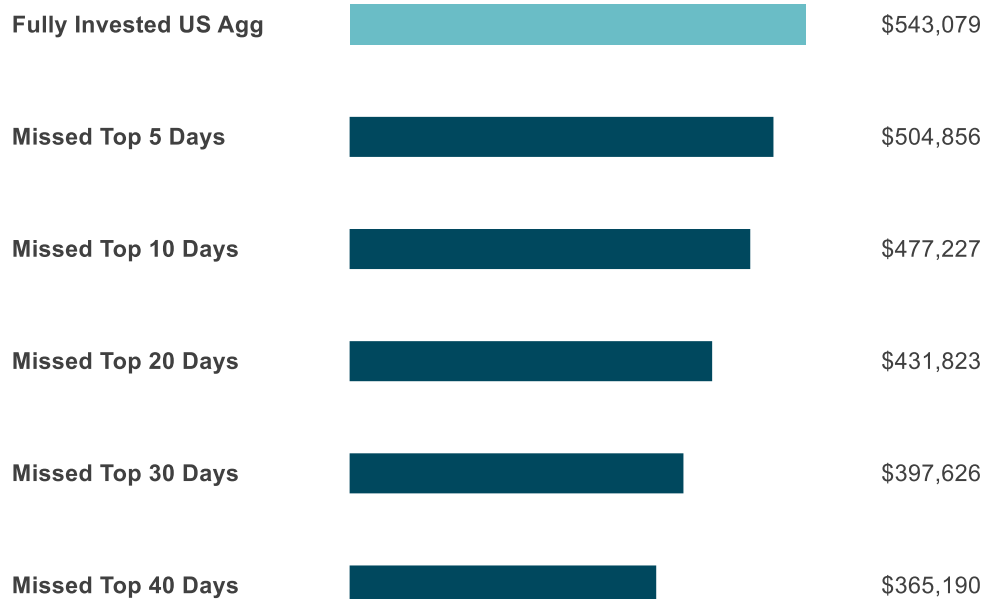
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index



Data as of April 30, 2026
Based on data since 1989

US Agg Bond Index



Data as of April 30, 2026
Based on data since 1989

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Equity & Bonds

US Equity & Bond Returns Since 1977

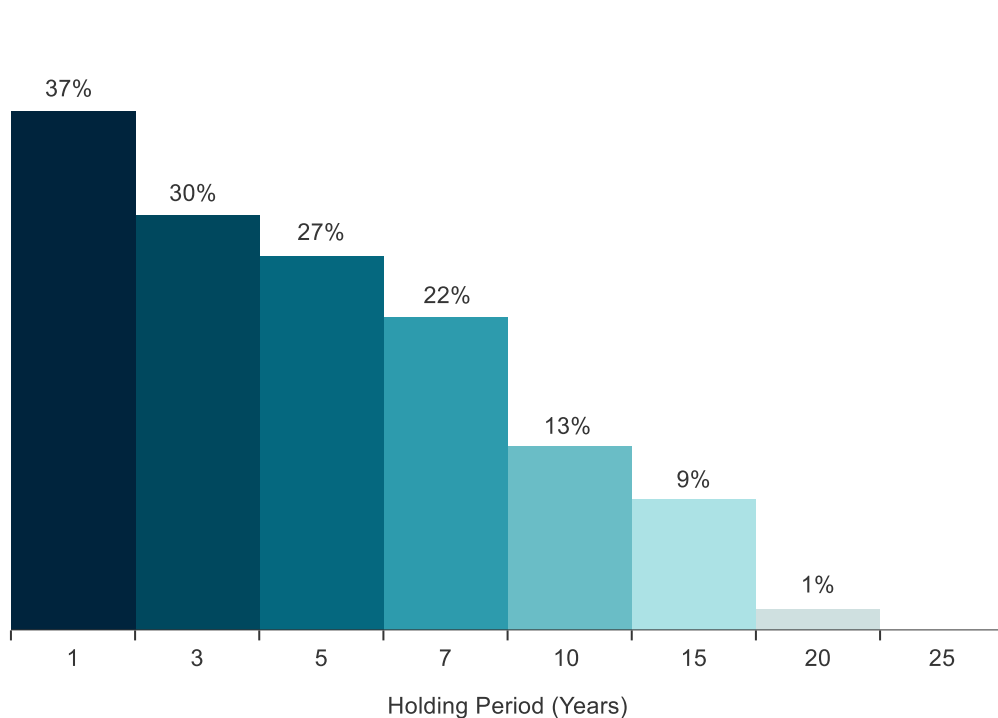


Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Equity defined as S&P 500 index and bonds defined as Bloomberg US Aggregate Bond index.

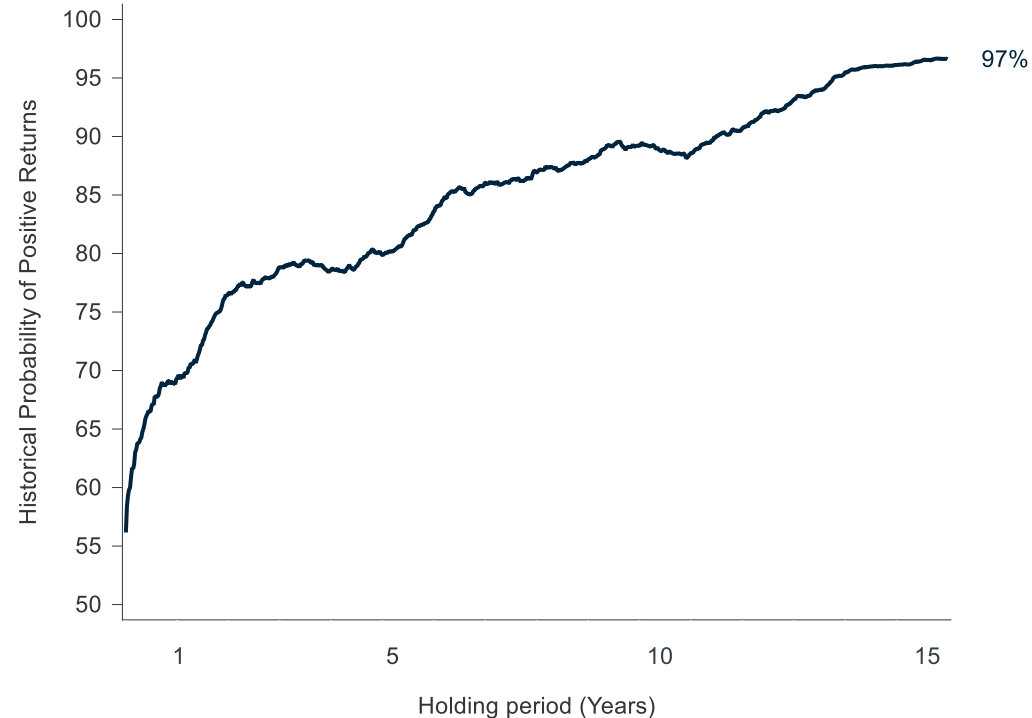
Equity & Bonds

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



Data as of April 30, 2026

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



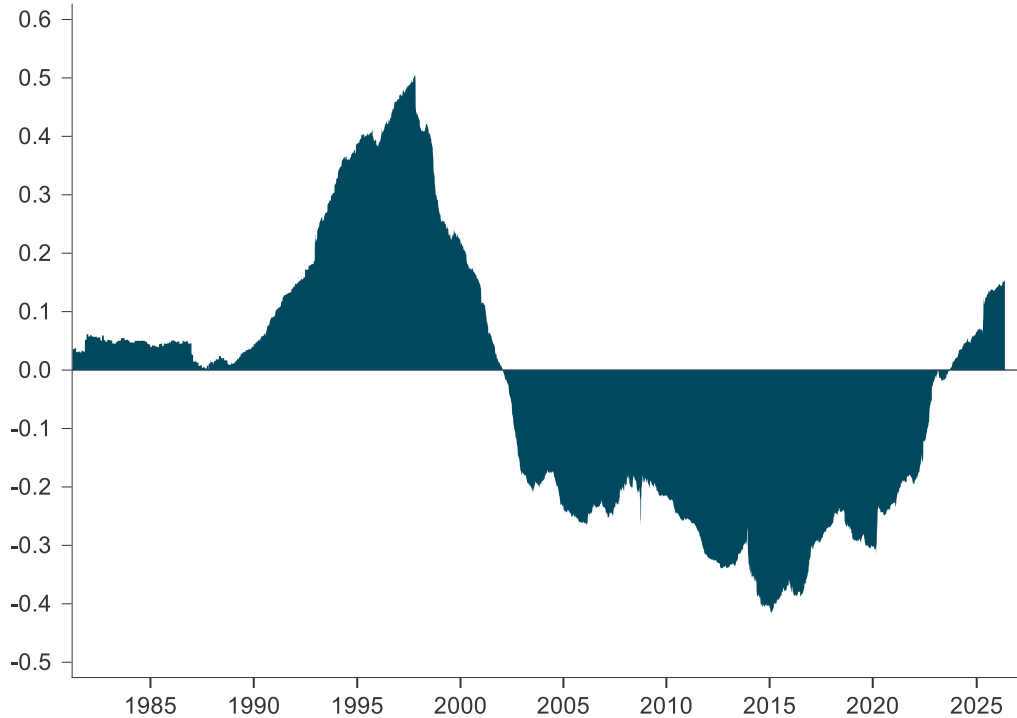
Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation

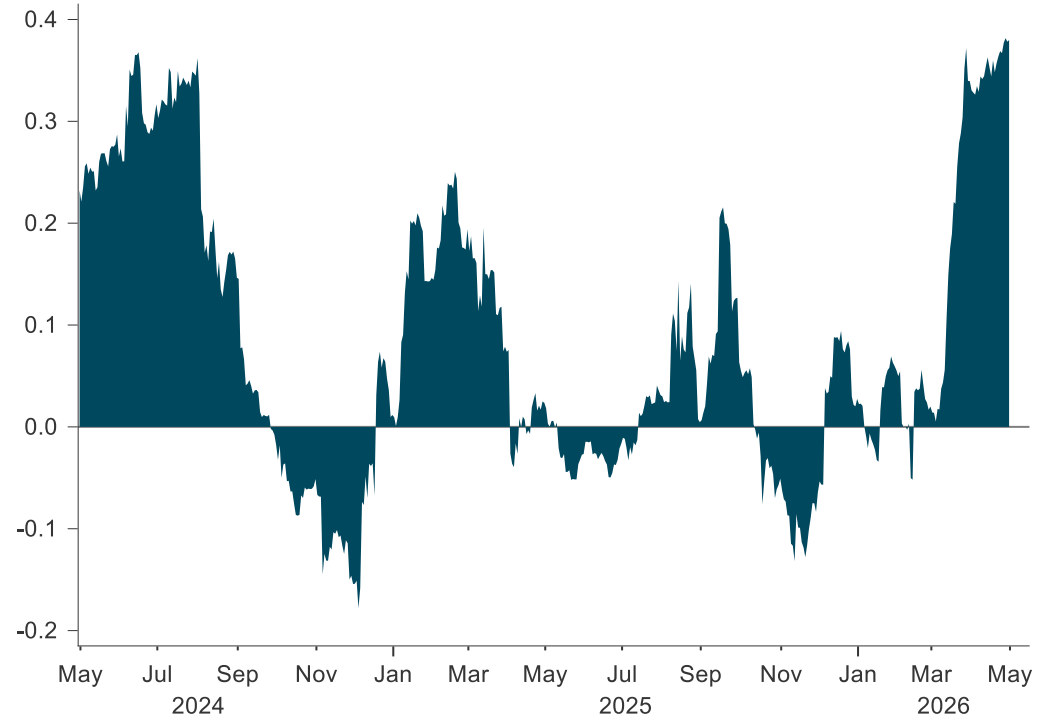
Stocks: S&P 500; Bonds: US Agg



Data as of April 30, 2026

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of April 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Asset Class Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	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 65.0%	US Crude WTI 83.0%
2	S&P 500 31.5%	MSCI EM 18.7%	S&P 500 28.7%	USD 8.2%	MSCI ACWI 22.8%	S&P 500 25.0%	MSCI EM 34.4%	Commodity 29.6%
3	MSCI ACWI 27.3%	S&P 500 18.4%	Commodity 27.1%	US Crude WTI 4.2%	MSCI EAFE 18.9%	MSCI ACWI 18.0%	MSCI EAFE 31.9%	MSCI EM 14.6%
4	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 22.9%	Gold 7.4%
5	MSCI EM 18.9%	MSCI EAFE 8.3%	MSCI EAFE 11.8%	US Leveraged Loan -0.8%	Global High Yield 13.7%	US Leveraged Loan 9.0%	S&P 500 17.9%	MSCI ACWI 6.8%
6	Gold 18.8%	Global Agg Corp IG 8.3%	USD 6.4%	Hedge Funds -4.4%	US Leveraged Loan 13.3%	MSCI EM 8.1%	Commodity 15.8%	MSCI EAFE 6.4%
7	Global High Yield 13.3%	US Treasury 8.0%	US Leveraged Loan 5.2%	Municipal Bond IG -6.4%	MSCI EM 10.3%	USD 7.1%	EM USD Debt 11.1%	S&P 500 5.7%
8	EM USD Debt 13.1%	Hedge Funds 6.8%	Hedge Funds 3.7%	Global Treasury ex US -10.1%	Global Agg Corp IG 9.1%	EM USD Debt 6.6%	Global High Yield 10.0%	Hedge Funds 2.3%
9	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%	Hedge Funds 7.1%	Global High Yield 1.4%
10	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%	Global Agg Corp IG 7.1%	EM USD Debt 0.7%
11	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%	US Treasury 6.3%	US Leveraged Loan 0.7%
12	Commodity 7.7%	Global Treasury ex US 3.7%	EM USD Debt -1.7%	Global Agg Corp IG -14.1%	US Treasury 4.1%	Global Treasury ex US 4.2%	US Leveraged Loan 5.9%	Municipal Bond IG 0.3%
13	Global Treasury ex US 7.4%	US Leveraged Loan 3.1%	Global Treasury ex US -1.7%	EM USD Debt -15.3%	Hedge Funds 3.1%	Global Agg Corp IG 3.7%	Municipal Bond IG 5.6%	Global Agg Corp IG 0.1%
14	Municipal Bond IG 6.9%	Commodity -3.1%	MSCI EM -2.2%	MSCI ACWI -18.0%	USD -2.1%	Municipal Bond IG 0.9%	Global Treasury ex US 2.0%	US Treasury -0.1%
15	US Treasury 6.9%	USD -6.7%	US Treasury -2.3%	S&P 500 -18.1%	Commodity -7.9%	US Treasury 0.6%	USD -9.4%	Global Treasury ex US -0.1%
16	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 -19.9%	USD -0.3%

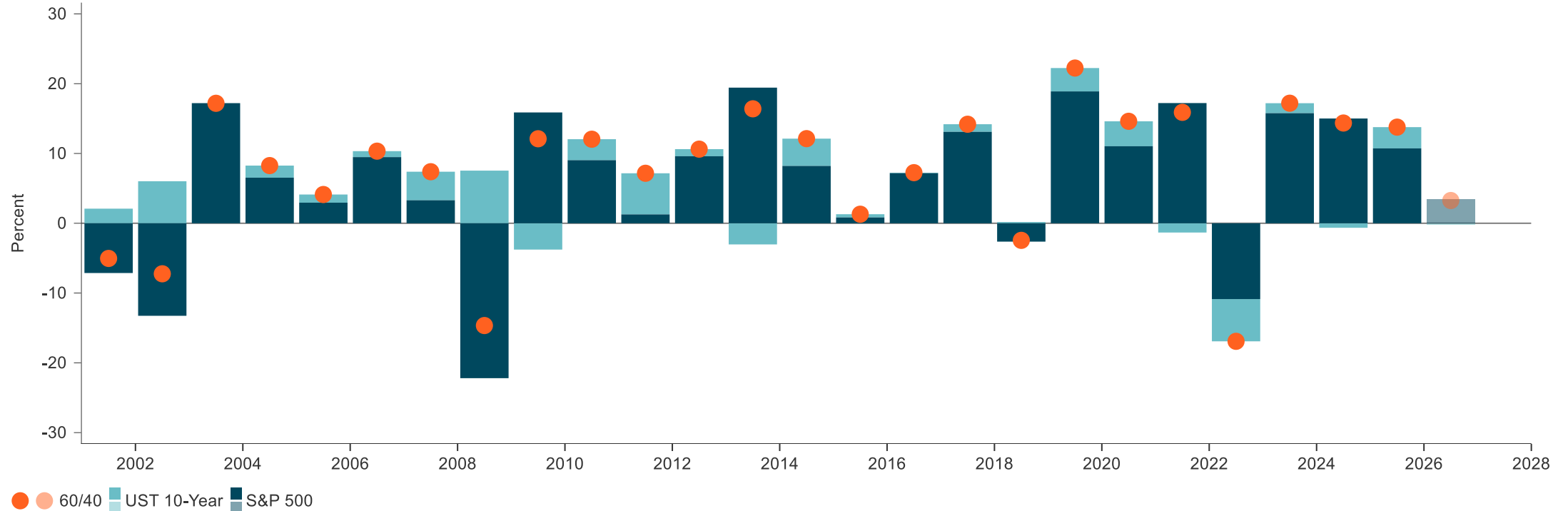
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Data as of April 30, 2026

60/40 Portfolio

60/40 Portfolio Annual Returns - Decomposition

60% S&P 500 and 40% UST 10-year



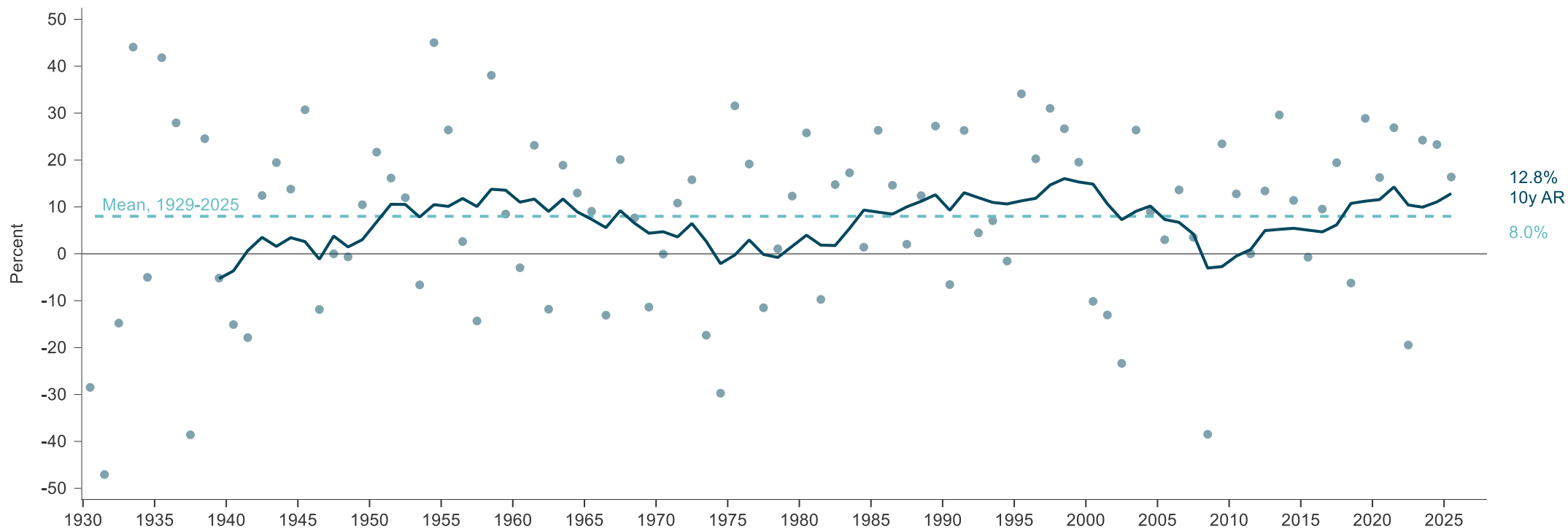
Data as of April 30, 2026

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

Annual Equity Returns

S&P 500 Equity Returns

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



Data as of April 30, 2026

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

APPENDIX

REPRESENTATIVE INDICES

10Y German Bund: Average yield of a range of German government bonds all adjusted to the equivalent of a ten-year maturity

10Y Japanese Bond: Average yield of a range of Japanese government bonds all adjusted to the equivalent of a ten-year maturity

10Y UK Gilt: Average yield of a range of UK government bonds all adjusted to the equivalent of a ten-year maturity

10Y US Treasuries: Average yield of a range of Treasury securities all adjusted to the equivalent of a ten-year maturity

2Y US Treasuries: Average yield of a range of Treasury securities all adjusted to the equivalent of a two-year maturity

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

ABS: The index measures the performance of ABS component of the U.S. Aggregate index which measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Alerian MLP: The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs).

BB: Bloomberg Ba US High Yield TR Index Value Unhedged USD,

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

B-CCC: Bloomberg US Corporate B - Ca Capped Index TR Index Unhedged USD

Bloomberg Commodity Index: The Dow Jones UBS Commodity index is designed to provide diversified commodity exposure with weightings based on the commodity's liquidity and economic significance

CMBS: The Bloomberg US CMBS Investment Grade Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

EM Aggregate: The Bloomberg EM USD Aggregate Index includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

EM Local Currency Government 10% Country Capped: The Bloomberg EM Local Currency Government 10% Country Capped Index is a country-constrained version of the flagship Emerging Markets Local Currency Government Index, which is designed to provide a broad measure of the performance of local currency Emerging Markets (EM) debt.

EM Sovereigns Local: The Bloomberg EM Local Currency Government Total Return Index measures the general performance of locally issued FIXED INCOME securities by Emerging Market governments.

EM Sovereigns USD: The Bloomberg EM USD Aggregate: Sovereign Index is a subset of the Emerging Markets USD Aggregate Bond Index, only including securities classified as treasuries or sovereigns.

Emerging Markets Dividends: The Dow Jones Emerging Markets Select Dividend Index aims to measure the stock performance of 100 leading dividend-paying emerging-market companies, selected by dividend yield subject to screening and buffering criteria.

Euro Agg: The Bloomberg EuroAgg Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Euro High Yield: The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate

corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc.

FTSE 100: The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

FTSE NAREIT All Equity REITs: FTSE NAREIT All Equity REITs Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Global Aggregate: The Bloomberg Global Aggregate Total Return (USD hedged) Index is a broad-based measure of the global investment-grade fixed income market.

Global High Yield: The Bloomberg Global High Yield Index is a broad-based measure of the global high yield market.

Global Infrastructure: The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

Global Investment Grade - Corporates: This Index reflects the corporate component of the Bloomberg Global Aggregate Index which is designed to provide a broad-based measure of the global investment-grade FIXED INCOME markets.

Global REITs: The FTSE EPRA Nareit Global REITs index is a subset of the FTSE EPRA Nareit Global Index, comprising of only the REITs constituents.

Global Treasury ex US: The Bloomberg Global Treasury ex US index tracks fixed-rate local currency government debt of investment grade countries excluding the US and represents the Treasury sector of the Global Aggregate Index.

Gold (USD / Troy Ounce): Gold London Bullion Market spot price, quoted in USD per Troy Ounce

Hedge Funds: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe.

International Select Dividends: The Dow Jones EPAC Select Dividend Index aims to represent the performance of high dividend-paying companies in the EPAC (Europe, Pacific, Asia and Canada) region, which covers developed markets excluding the U.S.

JPM EMBI Global Diversified: The J.P. Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities¹

MSCI AC Asia ex Japan: The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries in Asia.

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the South African market.

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

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

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.

Russell 3000: The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market.

Sterling Agg: The Bloomberg Sterling Aggregate Bond Index measures the investment grade, sterling-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on the currency denomination of a bond, not country of risk of the issuer.

REPRESENTATIVE INDICES

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

S&P 500 Communication Services: The index measures the performance of all those companies held in the S&P 500 index that are classified as a telecom services(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes telecommunication services and media and entertainment.

S&P 500 Consumer Discretionary: The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer discretionary(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes automobiles and components; consumer durables and apparel; consumer services; and consumer discretionary distribution and retail.

S&P 500 Consumer Staples: The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer staples(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes consumers staples distribution and retail; food, beverage and tobacco; and household and personal products.

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

S&P 500 Financials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a financials(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes banks; financial services; and insurance.

S&P 500 Healthcare: The index measures the performance of all those companies held in the S&P 500 index that are classified as a health care(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes healthcare equipment and services; pharmaceuticals, biotechnology and life sciences.

S&P 500 Industrials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a industrials(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes capital goods; commercial and professional services; and transportation.

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

S&P 500 Real Estate: The S&P 500® Real Estate comprises those companies included in the S&P 500 that are classified as members of the GICS® Real Estate sector. Industry group includes equity real estate investment trusts and real estate management and development.

S&P 500 Technology: The index measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system. Industry group includes software and services; technology hardware and equipment; and semiconductors and semiconductor equipment.

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

S&P 400 Midcap: Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

S&P 500 VIX: The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

US 30Y Fixed-Rate Mortgage: Bankrate.com 30-year US home mortgage fixed rate national average

US Agencies: Bloomberg US Agencies Total Return Unhedged USD measures US dollar-denominated, agency debt.

US Aggregate: Bloomberg US Agg Total Return Value Unhedged USD Index is a widely accepted, unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years.

US Corporates: Bloomberg US Corporate Total Return Value Unhedged USD Index tracks the investment grade, fixed-rate, taxable corporate bond market

US CMBS: The Bloomberg US CMBS Investment Grade Index measures the investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The index includes both US Aggregate eligible (ERISA eligible) and non-US Aggregate eligible (non-ERISA eligible) securities.

US Credit: The Bloomberg US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

US High Yield: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

US Leveraged Loans: The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

US Long Credit: The Bloomberg US Long Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with at least ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

US MBS: The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

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

US Securitized: Bloomberg U.S. Securitized: MBS/ABS/CMBS and Covered TR Index Value measures US securitized debt including MBS, ABS, and CMBS.

US TIPS: The Bloomberg US Treasury Inflation-Protected Securities Total Return Index tracks the performance of publicly issued, US Treasury inflation-protected securities that have at least one year remaining to maturity and have \$250 million or more of outstanding face value.

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

US Treasury Bills: The Bloomberg US Treasury Bill 3-6 Months Index tracks the market for treasury bills with 3 to 5.9 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks.

US Treasury Intermediate: The Bloomberg US Treasury Intermediate Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities of 1 to 9.9 years to maturity.

US Treasury Long: The Bloomberg US Treasury: Long Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

USD: The US Majors Dollar Index (also referred to as 'DXY') tracks the performance of the USD versus a basket of foreign currencies including the euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, and Swiss franc.

Abbreviations

AE: Advanced economies

AR: Annualized rate

BOE: Bank of England

BOJ: Bank of Japan

bp: Basis points

CBOE: Chicago Board Options Exchange

CFA[®]: Chartered Financial Analyst[®]

COFER: Composition of foreign exchange reserves

CP: Commercial paper

CPI: Consumer price index

Div.: Dividend

DM: Developed markets

EAFE: Europe, Australasia and Far East

ECB: European Central Bank

EM: Emerging markets

EPS: Earnings per share

Fed: Federal Reserve

FOMC: Federal Open Market Committee

FX: Foreign exchange

G3: US, Japan, Euro area

G4: US, UK, Germany, Japan

G7: US, UK, Germany, Japan, Italy, Canada, France

GDP: Gross domestic product

Global Equities: MSCI All-Country World Index

HICP: Harmonized Index of Consumer Prices

HY: high-yield

IG: Investment grade

IIF: Institute of International Finance

IMF: International Monetary Fund

ISM: Institute for Supply Management

LTRO: Long-term refinancing operation

m/m (MoM): Month-over-month

Min.: Minimum

MSCI: Morgan Stanley Capital Index

MTD: Month-to-date

NFIB: National Federation of Independent Business

NFP: Nonfarm Payrolls

OAS: Option adjusted spread

OIS: Overnight indexed swap rate

PB: Price-to-book ratio

PBOC: People's Bank of China

PCE: Personal consumption expenditures

PE: Price-to-earnings ratio

PEPP: Pandemic Emergency Purchase Program

PMI: Purchasing managers index

q/q (QoQ): Quarter-over-quarter

QE: Quantitative easing

QT: Quantitative tightening

SA: Seasonally adjusted

SAAR: Seasonally adjusted annualized rate

SD: Standard deviation

SOFR: Secured Overnight Financing Rate

TR: Total return

USD: US dollar

WTI: West Texas Intermediate

y/y (YoY): Year-over-year

YTD: Year-to-date

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