

FOR INSTITUTIONAL, PROFESSIONAL, QUALIFIED INVESTORS AND QUALIFIED CLIENTS ONLY.

# Monthly CHECKPOINTS

BNY Investment Strategy & Research Group

April 2026

*EMEA 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.



**Eric Hundahl, CFA®**

Head of BNY  
Investment Strategy &  
Model Portfolios



**Sebastian Vismara**

Head of Investment  
Strategy & Research



**Aninda Mitra**

Head of Asia Macro &  
Investment Strategy



**Ryan Milgrim, CFA®**

Senior Research  
Analyst



**Jonathan Park, CFA®**

Multi-Asset Research  
Analyst



**Nicholas Tocchio**

Senior Macro & Rates  
Strategist

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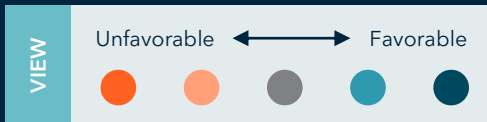
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# MACROSCOPE

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%.

**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 expect continued deflation, albeit easing, in China.

**POLICY**

View: ● Delta: ■■■

As a result of the conflict, near-term inflation expectations have repriced higher, leading to a repricing of front-end rates higher. Despite our view of a de-escalation, we only expect some retracement in market pricing. Our expectation for policy rates over the next 12-months against market pricing is in line in the US and the Euro Area with risks to the upside for both regions. We expect further easing from the PBoC.

**VALUATION**

View: ● Delta: ▲

Global valuations have repriced lower following the onset of the Middle East conflict. US equity valuations are now around 2 points higher than its long-run median. The impact of the conflict on valuations was greater to UK, Asia ex Japan, and EM equities as valuations fell around 5 points for each region. UK valuations managed to remain marginally above long-run median, but Asia ex Japan and EM have fallen below.

**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: ■■■

Equity and rates volatility have increased as the Middle East conflict ignited concerns around inflation expectations, thereby repricing front-end rates higher for global central banks. Put/call ratios have increased alongside a decline in bullish sentiment.

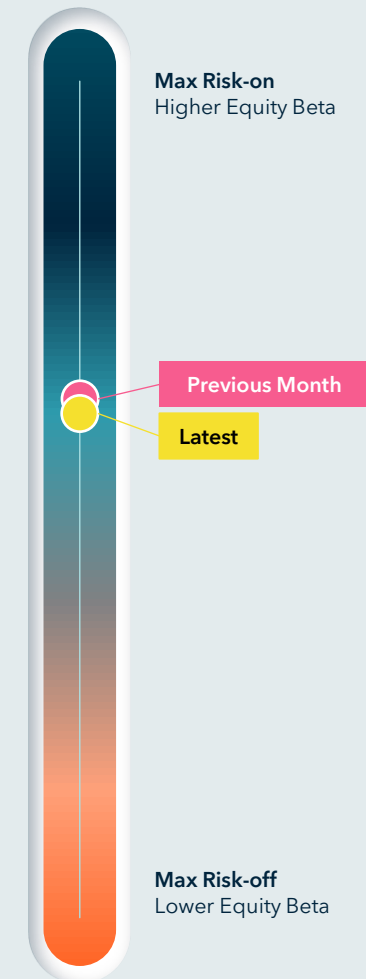
**MOMENTUM**

View: ● Delta: ■■■

On a cross-asset basis, momentum was strong within commodities as oil gained while gold reversed. Japanese and EM equities fell with strong momentum. Global rates rose and Japanese bonds fell with strong momentum.

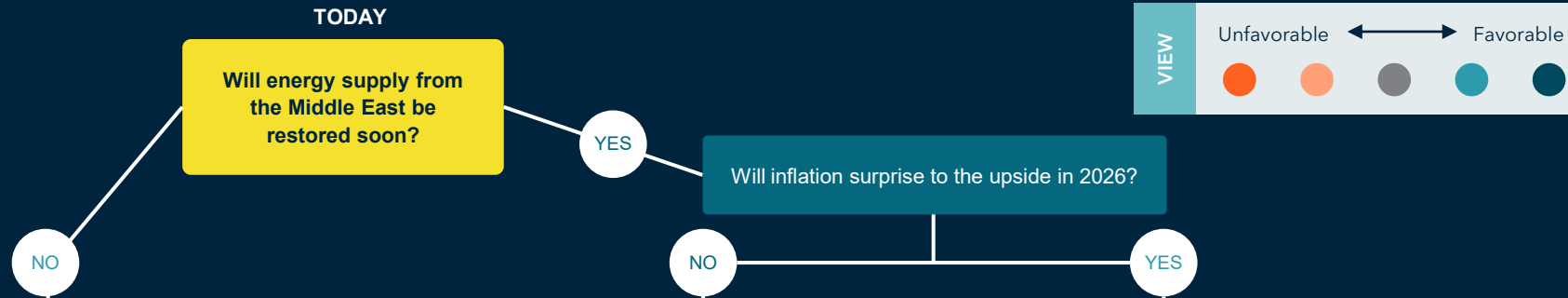
Source: BNY Investment Strategy & Research Group as of March 30, 2026. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual 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



# SCENARIOS IN BRIEF

Probability tree based on 12-month outlook



VIEW

Unfavorable ← → Favorable

Color legend: Orange (Unfavorable), Grey (Neutral), Teal (Favorable)

STAGNATION (30% PROBABILITY)				
Asset Class Impact				
Equities	Sovereigns	Credit	Real Assets	Cash
▼▼	▼▼	▼▼	▼	▲▲
Outlook			Level	Return
S&P 500			5,700	-13%
10-year US Treasuries			4.2%	+1%
Macro		Markets		
<ul style="list-style-type: none"> <li>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.</li> <li>Labor market loosens but not to recessionary levels.</li> <li>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.</li> </ul>		<ul style="list-style-type: none"> <li>Equities, duration, and credit are volatile, and performance is challenged by uncertainty and repricing of rates higher.</li> <li>Real assets and inflation hedges such as natural resources, infrastructure, and commodities hold up relatively well.</li> </ul>		

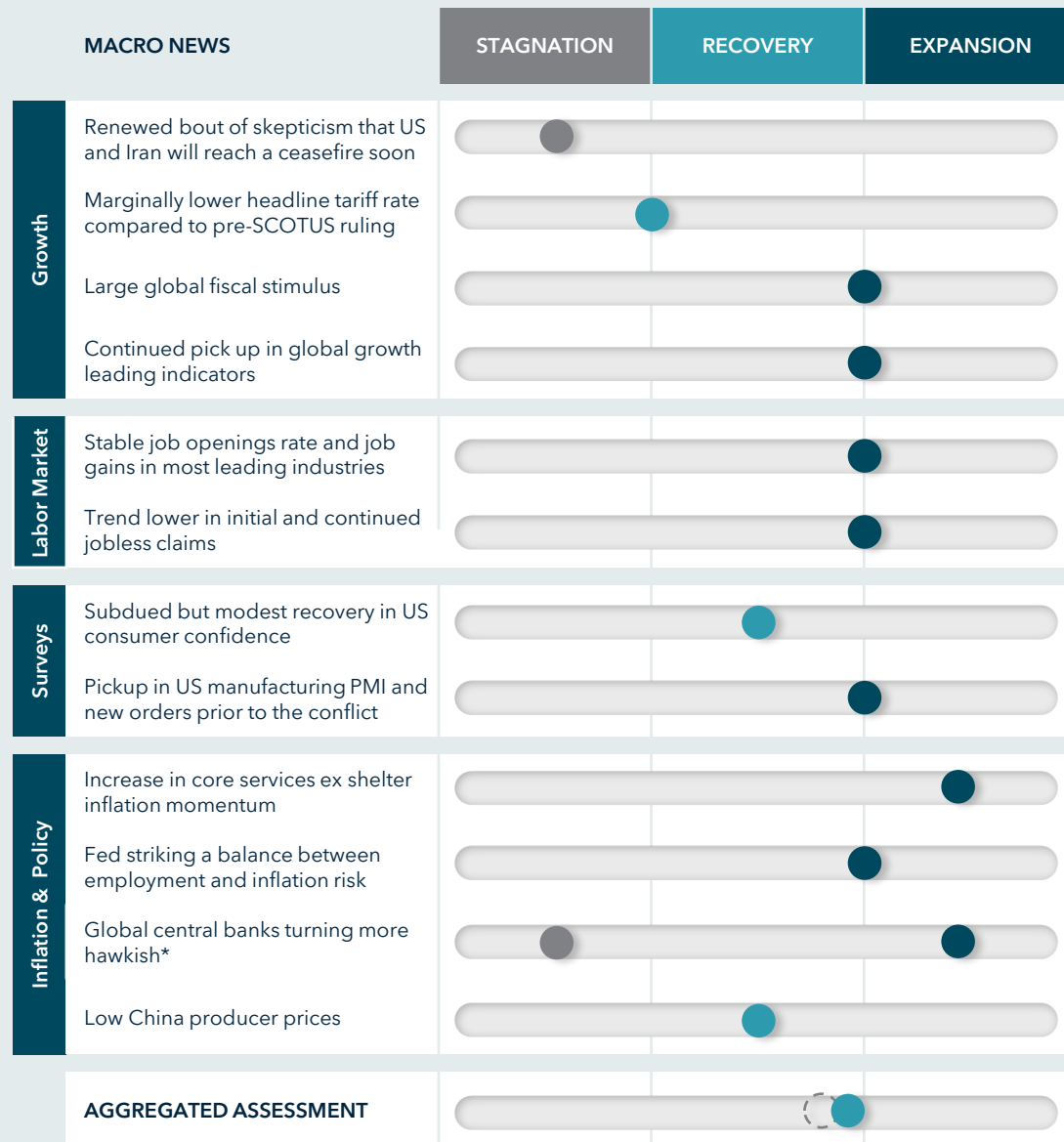
RECOVERY (20% PROBABILITY)				
Asset Class Impact				
Equities	Sovereigns	Credit	Real Assets	Cash
▲▲	▲	▲	---	▼
Outlook			Level	Return
S&P 500			7,700	+17%
10-year US Treasuries			3.4%	+8%
Macro		Markets		
<ul style="list-style-type: none"> <li>Though there is a slight impact from uncertainty, the fundamental drivers of global activity remain robust. The unemployment rate rises marginally above the natural rate, but stabilizes.</li> <li>The labor market is no longer a source of inflation and productivity improves. The Fed lowers rates twice in 2026.</li> </ul>		<ul style="list-style-type: none"> <li>Equity price multiples rise as Fed cuts are priced in and earnings growth remain relatively robust. Credit spreads remain stable.</li> <li>Duration gains as markets price in Fed cuts. Inflation easing to target allows bonds to act as a hedge in portfolios.</li> <li>The dollar is stable to modestly weaker on lower rate differentials.</li> </ul>		

EXPANSION (50% PROBABILITY)				
Asset Class Impact				
Equities	Sovereigns	Credit	Real Assets	Cash
▲	▼	---	▲	---
Outlook			Level	Return
S&P 500			7,300	+11%
10-year US Treasuries			4.5%	-1%
Macro		Markets		
<ul style="list-style-type: none"> <li>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.</li> <li>Domestic inflationary pressures remain robust, and the Fed delivers one cut in 2026.</li> </ul>		<ul style="list-style-type: none"> <li>Risk assets gain but closer to longer run averages. Spreads remain compressed but carry is attractive.</li> <li>After appreciating during the Iran conflict, dollar strength moderates.</li> </ul>		

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# MACRO NEWS vs. OUR SCENARIOS

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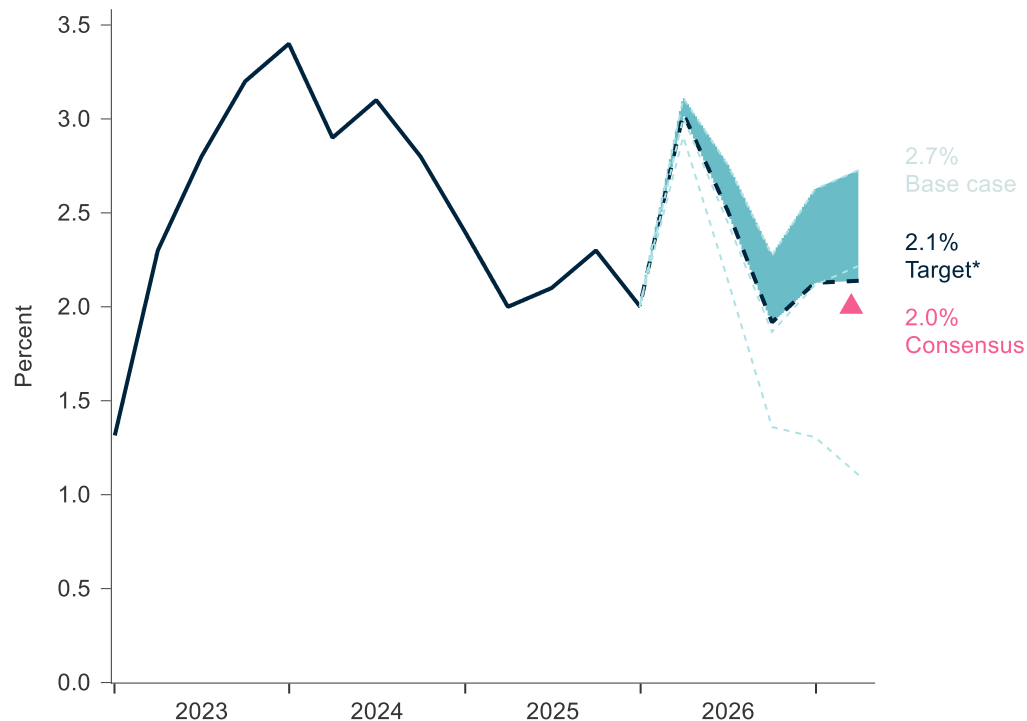


\*A hawkish central bank due to the energy price shock = stagnation; but hawkish due to robust underlying domestic inflation = expansion.

# Our Outlook vs. Consensus

## US GDP Growth

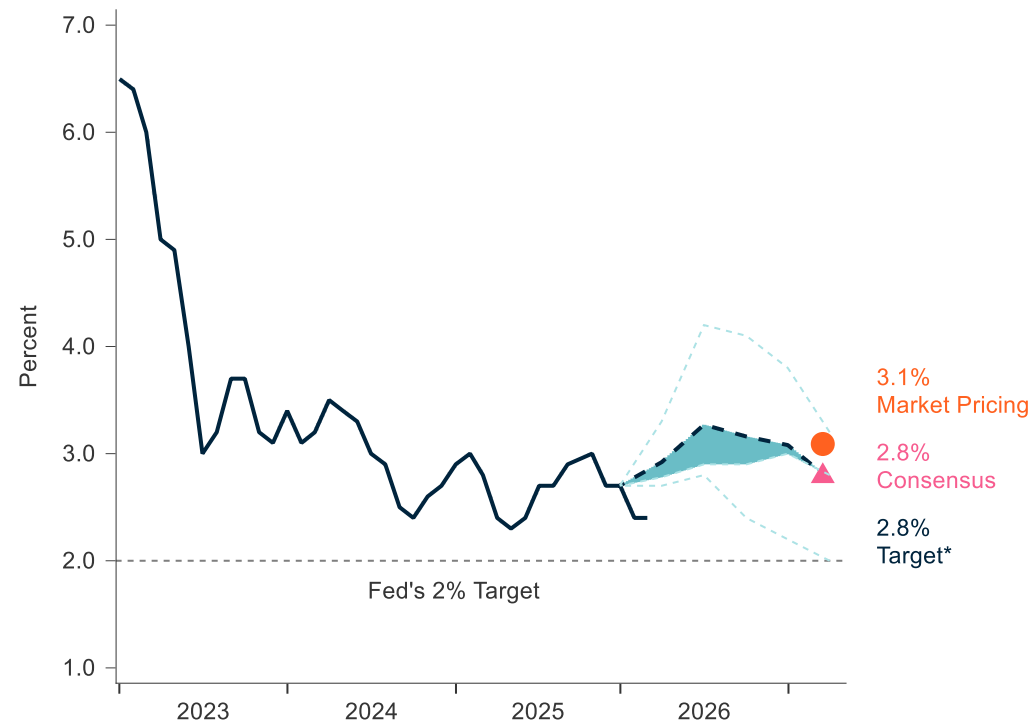
year-over-year percentage change



Data as of March 31, 2026

## US Inflation

year-over-year percentage change



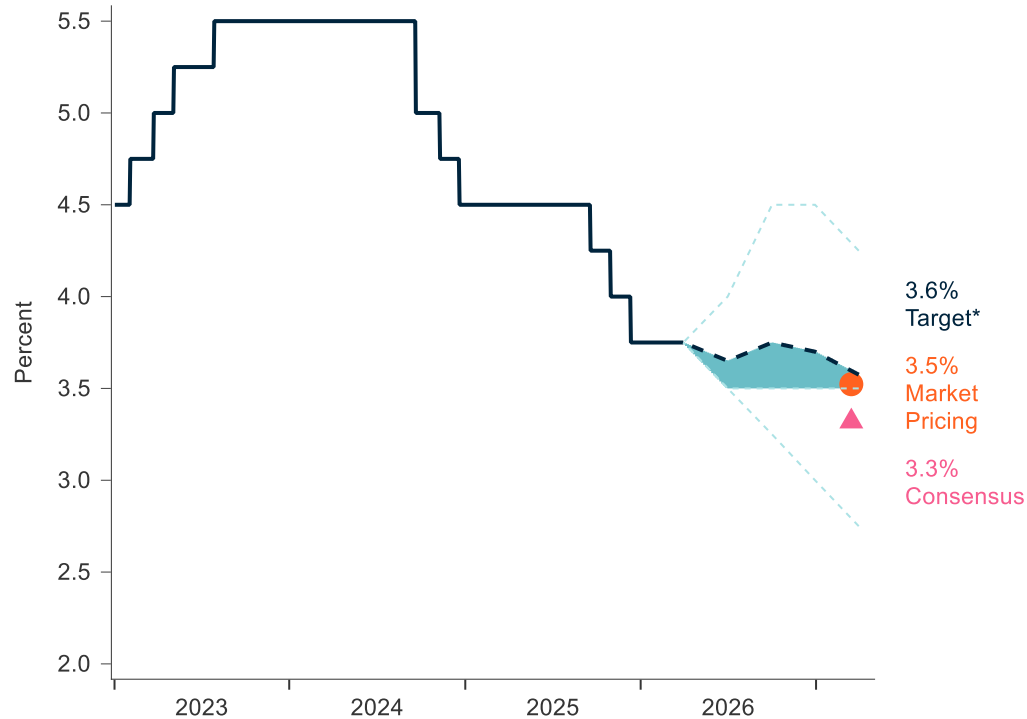
Data as of March 31, 2026

\*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 March 31, 2026

10Yr US Treasury



Data as of March 31, 2026

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# Our Outlook vs. Consensus

## S&P 500



Data as of March 31, 2026

SCENARIO	Q1 2027
<b>Expansion (50% probability)</b>	
Earnings-per-share Estimate	314
Earnings Growth	+13%
Price/Earnings	23
Approximate Level	7,300
Return Estimate	+11%
<b>Recovery (20% probability)</b>	
Earnings-per-share Estimate	306
Earnings Growth	+10%
Price/Earnings	25
Approximate Level	7,700
Return Estimate	+17%
<b>Stagnation (30% probability)</b>	
Earnings-per-share Estimate	300
Earnings Growth	+8%
Price/Earnings	19
Approximate Level	5,700
Return Estimate	-13%
<b>Prob. Weighted S&amp;P 500 Level</b>	<b>6,900</b>
<b>Prob. Weighted Return Est.</b>	<b>+5%</b>

As of March 23, 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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See slide 7: Scenarios in Brief for more details on each scenarios.

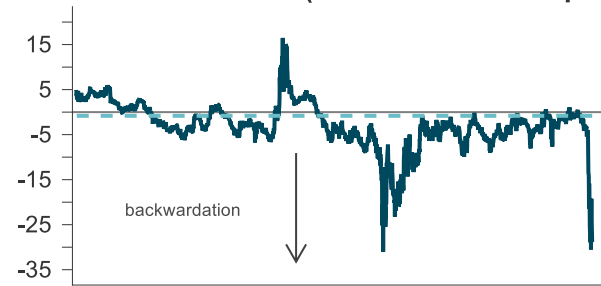
# THEMES

02

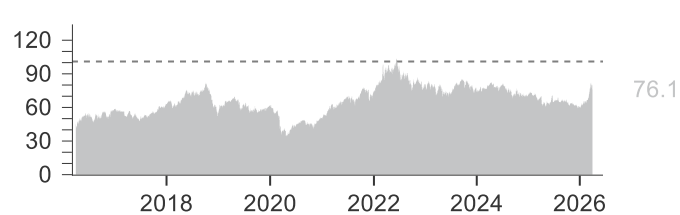
# Magnitude of the Oil Shock

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**



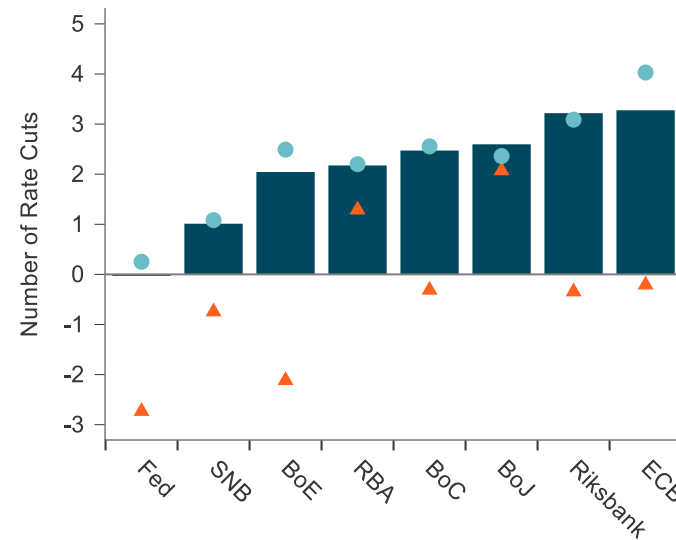
--- trailing 20-year mean — Future minus Spot

■ Generic 12th 'CO' Future

Data as of March 31, 2026

**Interest Rate Expectations for NTM**

Number of 25bps rate cuts priced in

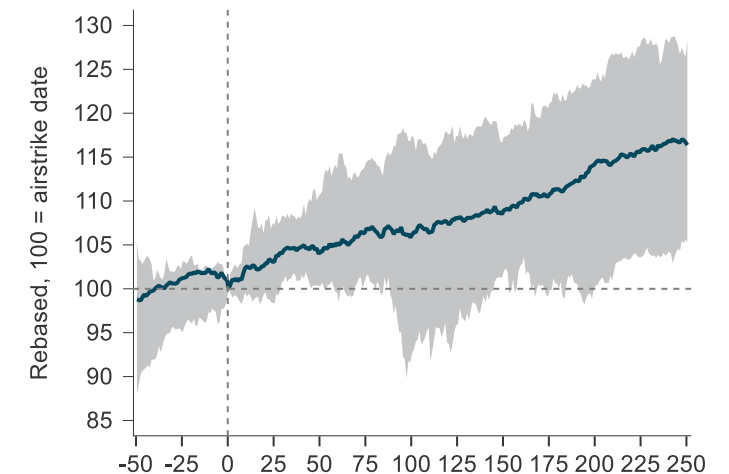


● -1w ▲ -1m ■ Latest

Data as of March 31, 2026

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

Airstrike operations since 1986 and excluding 2025 and 2026, n = 18



— Mean ■ 10th, 90th Percentile

Data as of March 31, 2026

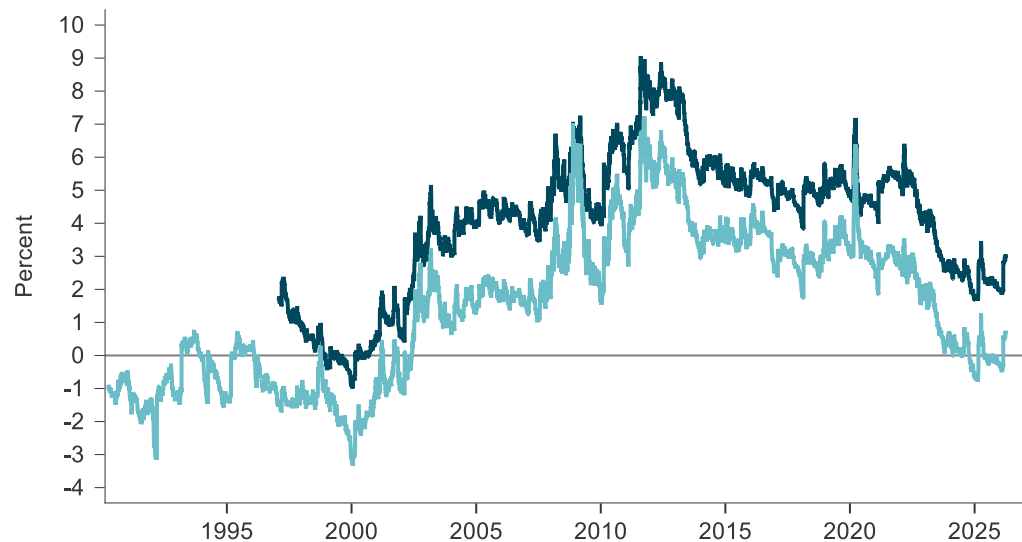
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

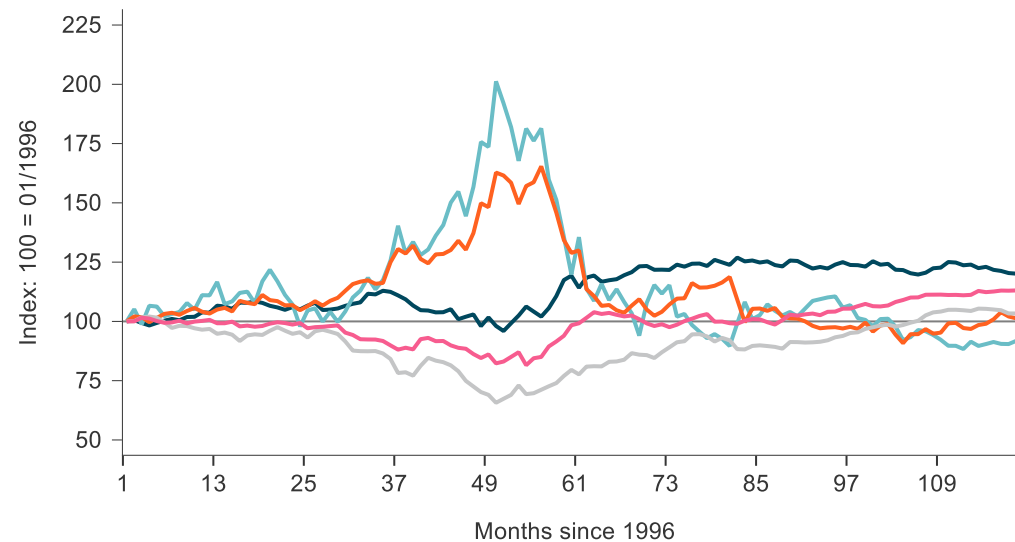


— Excess Earnings Yield (nominal) — Excess Earnings Yield (real)

Data as of March 31, 2026

## US Factor & Sector Performance

10-year performance since 1996



— Value — Minimum Volatility — Momentum — Tech — Quality

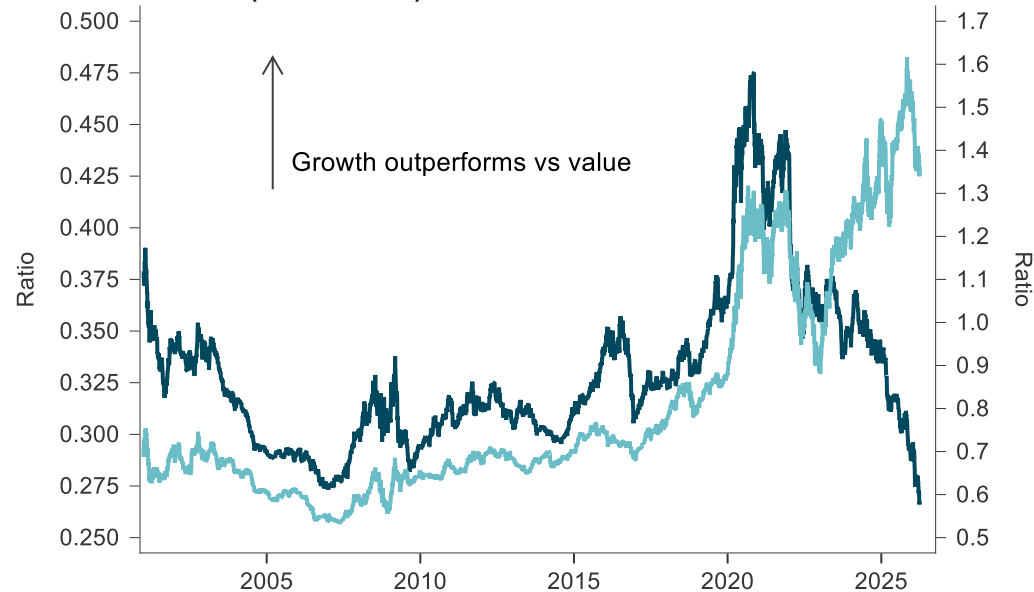
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# A Broadening Theme in US Equity Markets

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.

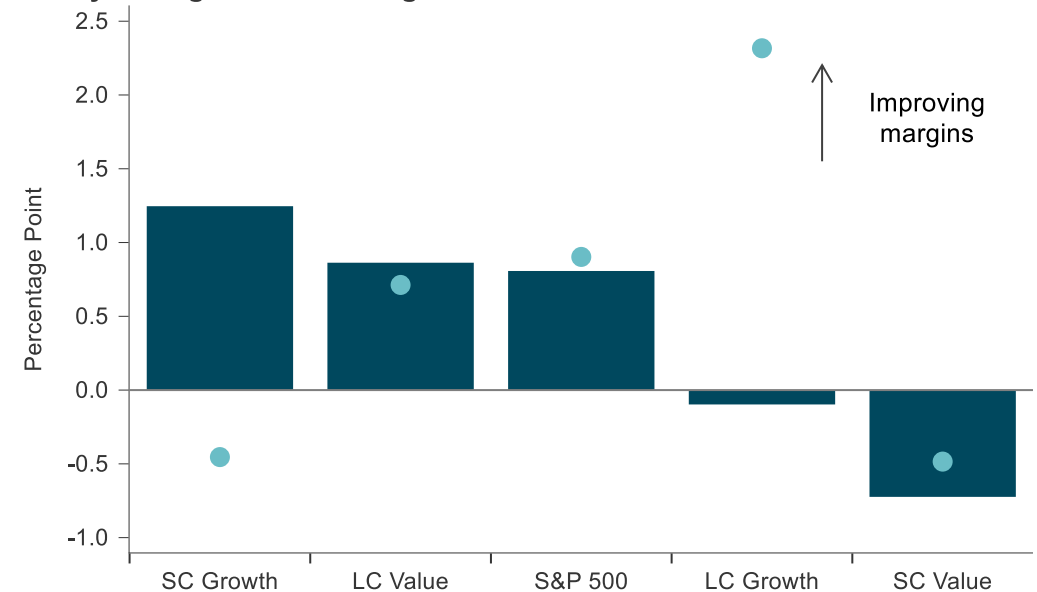
**Growth vs Value (US vs RoW)**



— United States, rhs — World Excluding USA, lhs

Data as of March 31, 2026

**Yearly Change in Profit Margin**



● 6-months Ago ■ Latest

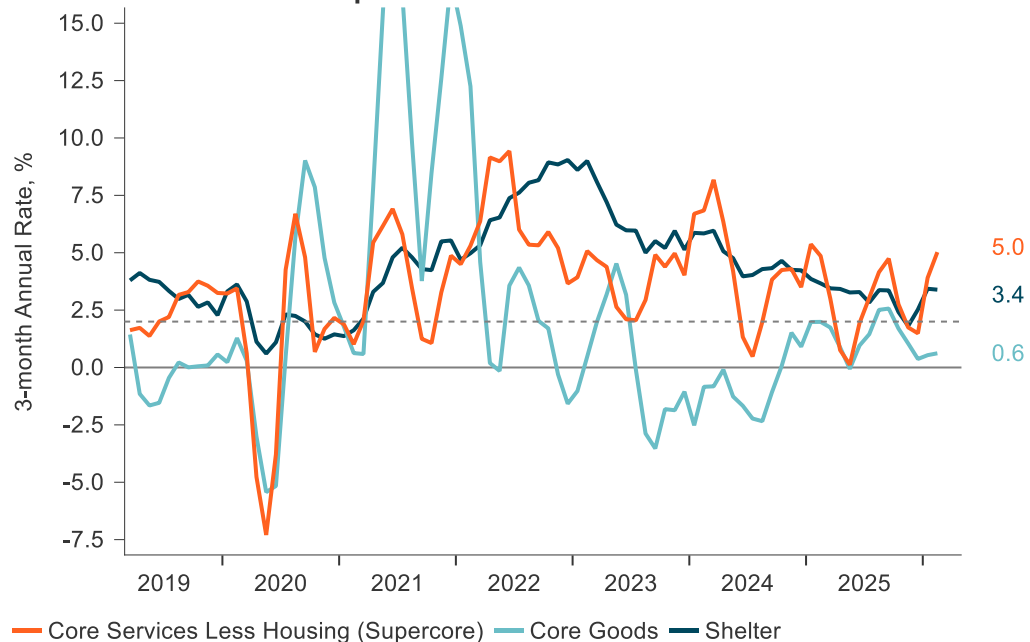
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# Robust Price Pressures Reinforced by Improving Activity Data

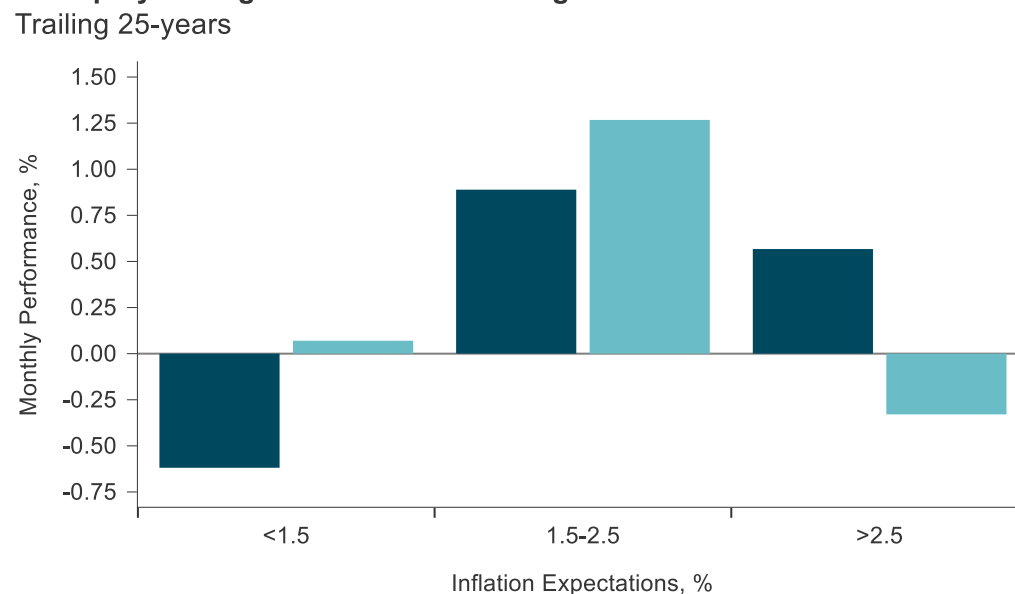
Underlying domestic price pressures were quite evident even before the Middle East conflict. Supercore inflation remained robust, rising closer to 5% on a q/q annualized basis. The outlook for stickier prices was reinforced by the outlook for stronger growth on the back of improving activity data. US ISM manufacturing have rebounded into expansion territory in January and February after being subdued for over 18-months. More notable was the improvement in new orders alongside with it underscoring some underlying momentum and global demand. Atlanta Fed's GDP nowcast further underscored this view, estimating Q1 GDP around 3% prior to the airstrike.

**US Core Inflation Decomposition**



Data as of March 31, 2026

**US Equity During Different Inflation Regime**



Data as of March 31, 2026

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# Complementing Equity with Infrastructure

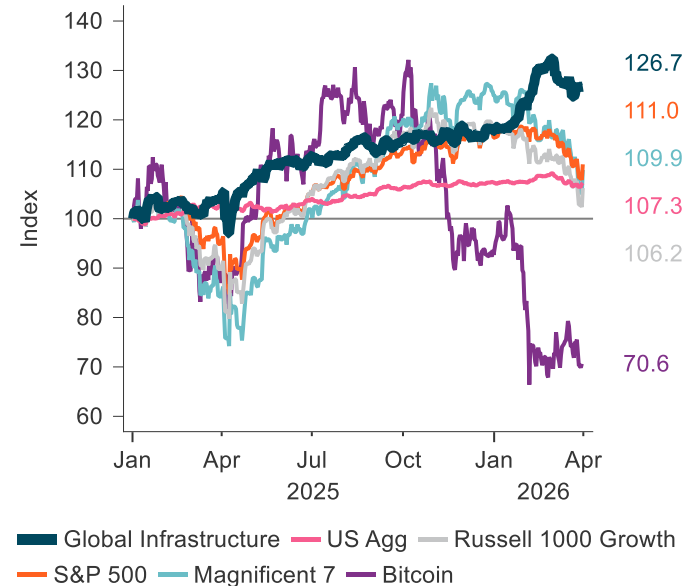
Our base case over the next 12-months sees growth above trend and consensus and inflation to remain above target (see [Vantage Point](#) for details). An environment of stronger growth and modest price pressures should be conducive for risk assets. Notably, 2025 provided a textbook case study on the 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	0.05	1.00				
3. Magnificent 7	0.26	0.33	1.00			
4. S&P 500	0.47	0.24	0.91	1.00		
5. Russell 1000 Growth	0.37	0.32	0.96	0.97	1.00	
6. US Agg	0.09	-0.06	-0.26	-0.25	-0.27	1.00

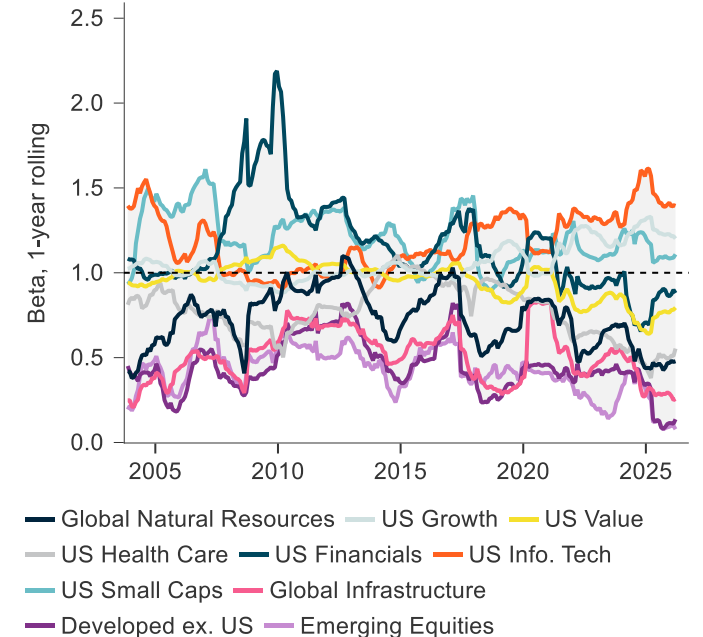
Data as of March 31, 2026

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



Data as of March 31, 2026

**Beta vs. S&P 500**



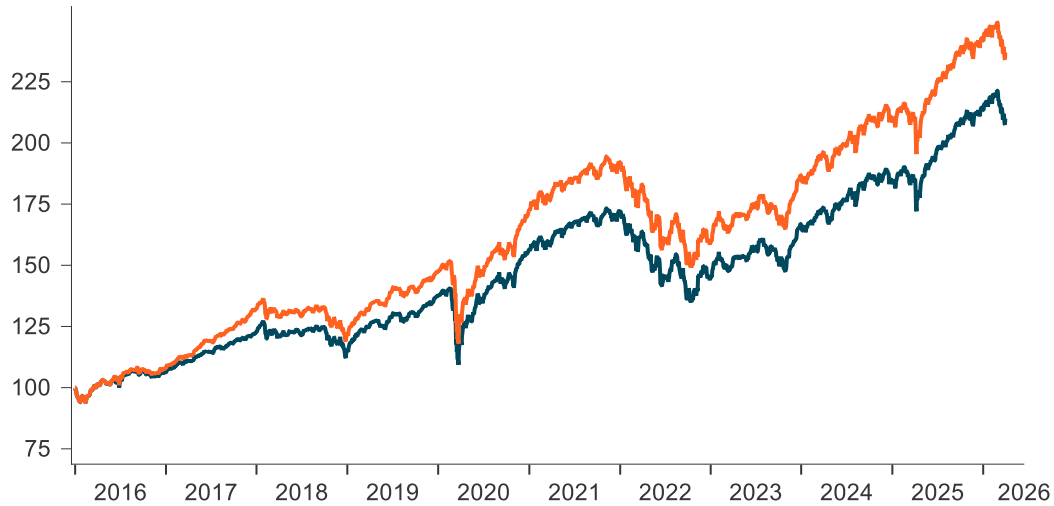
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# Digital Allocations

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.

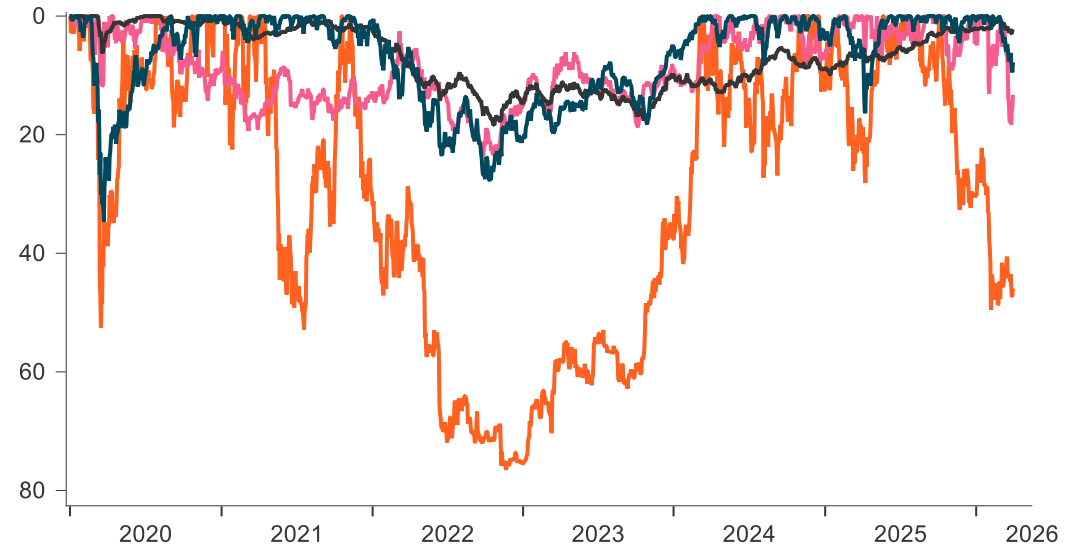
**Impact of a 2% Bitcoin Allocation on a 60/40 Portfolio**  
Simulation of \$100 invested on December 31, 2015



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

Data as of March 31, 2026

**Traditional Assets vs. Bitcoin**  
Drawdown in Percent



— Global Equity — US Aggregate — Gold — Bitcoin

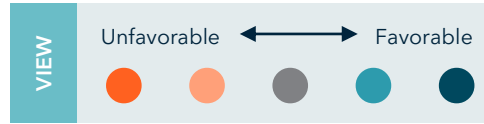
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# ASSET CLASS VIEWS

03

# Summary



ASSET	VIEW	DELTA	COMMENTARY
<b>Global Equity</b>			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 tighter financial conditions. This remains a tail scenario; however, and while volatility may persist, recession risks remain odds against. In our base case scenario, we remain overweight with a preference for cyclical segments.
<b>Gov. Bonds</b>			Even after assuming a quick resolution of the Middle East conflict, near term price pressures remain locked in as underlying domestic inflation was already robust before the conflict and robust growth will add to price pressures. In tail risk scenarios, higher 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.
<b>Credit</b>			Despite some widening, spreads remain compressed in a historical context and face additional pressure from rising risk-free rates and slowing private credit funding. While higher carry has worked well for credit returns, especially, amidst firmer than expected growth and supply absorption by private credit funds, current conditions warrant the need for greater selectivity. We stay neutral EM USD credit. We like shorter duration credit; and prefer quality over yield, and European credit over U.S.
<b>Real Assets</b>			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 inflation protection.
<b>Cash</b>			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 volatile long-end yields. Targeted curve exposure remains crucial. We view absolute return strategies that can exploit monetary and fiscal divergence as attractive.

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

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

Source: BNY Investment Strategy & Research Group as of March 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 presents non-linear risks to DM growth in the near-to-medium term with divergence in magnitude between regions. 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. De-escalation of the Ukraine-Russia war could serve as a performance catalyst. In relative terms, select European countries (e.g., Spain, Italy) and styles (Value, Income) may continue to outperform. Small caps, which trade at discounts to large caps, are becoming increasingly attractive.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity	●	■ ■ ■ ■	Japan is heavily exposed to oil supply from the Persian Gulf, but it also has sizable strategic petroleum reserves. Insofar as the energy shock abates in line with our expansion and recovery scenarios, Japanese equities should gain from rising real wages and a strong political mandate for the Takaichi government - which should foster corporate governance reform and some upstream supply-side stimulus. Amidst buoyant business sentiment these should sustain strong domestic demand and corporate earnings insofar as the energy price shock abates.
EM Equity	●	■ ■ ■ ■	Emerging markets to be boosted by a moderation in USD strength on conflict abatement by mid-2026. In this backdrop, some easing of local rates (in LatAm and EMEA) could be back on the cards again. 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	●	■ ■ ■ ■	Easing US tariffs, a bottoming of the housing downturn, a vibrant tech sector and a proven capability to penetrate global export markets are positive factors. But piecemeal stimulus, slow macro rebalancing (and over-reliance on exports), lingering deflation and relatively low corporate earnings growth are drawbacks. Beijing's large strategic fuel reserves and scalable access to coal, nuclear power could raise the attractiveness of Chinese equities in the event the energy price shock is more prolonged.
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 and the quest to broaden the sourcing of critical minerals and rare earths. Strategic efforts to boost renewables and nuclear energy, for bypassing 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 lower the attractiveness of this asset class.

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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. We prefer Treasury inflation-protected securities (TIPS) to nominal U.S. Treasuries.
Intl. Sovereign Debt	●	▼	FX hedged income returns in selected DM countries remain attractive but risks to rates are to the upside as net energy importers remain vulnerable to further escalation of the Middle East conflict. Market is pricing in rate hikes for several DM central banks.
UK Gilts	●	▼	Income remains attractive but is offset from upside risks to rates. Market pricing of long-term inflation expectations have increased since the onset of the Middle East conflict.
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 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.

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.
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. Whilst IG may hold up better than HY, risk-adjusted and relative-returns are not compelling.
High Yield	●	■ ■ ■	Spreads are rich 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 for credit visibility and carry.
EM Debt - Local	●	▼	We shift to Neutral, from Overweight, on the higher likelihood of rising inflation and the prospect of rate hikes in Asia and fewer cuts in LatAm and EMEA. Fiscal and external positions to also come under pressure at economies with low buffers against the energy price shock. Efforts to shield consumers from the fuel price spike to weigh on public finances, and countries with large net fuel imports to see a deterioration in external balances and a potential pick-up in currency pressure.
EM Debt - USD	●	■ ■ ■	We stay Neutral which balances currency flexibility and balanced macro fundamentals against the energy price shock which is likely to raise some stresses on policy and market buffers. Overall EM credit fundamentals remain stable, with government debt levels at more moderate levels than at their developed counterparts; and our base case is that credit-metrics and liquidity at major EMs will hold up against a limited duration energy price spike. But a more prolonged price shock or lasting damage to energy infrastructure across the Mid-East could weigh more heavily on this asset class.

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# Monthly Snapshot

## Global Equities

(USD, % chg. TR)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
MSCI All-Country World	---	-7.1%	-3.1%	-3.1%	20.5%	17.1%	22.9%
MSCI World - DM	---	-6.3%	-3.5%	-3.5%	19.4%	17.3%	21.6%
MSCI EAFE	---	-10.2%	-1.1%	-1.1%	21.9%	14.2%	31.9%
MSCI EM	---	-13.0%	-0.1%	-0.1%	30.3%	15.4%	34.4%

## Country Equities

(% chg. TR)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
US (S&P 500)	---	-5.0%	-4.3%	-4.3%	17.8%	18.3%	17.9%
US (NASDAQ)	---	-4.7%	-7.0%	-7.0%	25.6%	21.7%	21.1%
US (Russell 2000)	---	-5.0%	0.9%	0.9%	25.7%	13.0%	12.8%
Japan (NIKKEI 225 JPY)	---	-12.6%	2.2%	2.2%	45.9%	24.4%	28.7%
EU (STOXX 600 USD Hedged)	---	-6.9%	-0.3%	-0.3%	15.9%	13.8%	23.7%
UK (FTSE 100 GBP)	---	-6.2%	3.4%	3.4%	22.6%	14.1%	25.8%
France (CAC 40 EUR)	---	-8.8%	-4.0%	-4.0%	3.7%	5.5%	14.3%
Germany (DAX 30 EUR)	---	-10.3%	-7.4%	-7.4%	2.3%	13.2%	23.0%
China (MSCI China USD)	---	-7.7%	-8.9%	-8.9%	4.0%	6.8%	31.4%

## Fixed Income

(USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Global Treasury ex. US	---	-1.9%	-0.4%	-0.4%	2.0%	3.5%	2.0%
US Treasury	---	-1.7%	0.0%	0.0%	3.3%	2.6%	6.3%
Global IG Corporate	---	-2.0%	-0.5%	-0.5%	4.7%	5.3%	7.1%
Global High Yield	---	-2.0%	-0.9%	-0.9%	7.8%	10.1%	10.0%
S&P Municipal Bond IG	---	-2.5%	-0.6%	-0.6%	4.8%	2.8%	5.6%
US Leveraged Loans	---	0.5%	-0.6%	-0.6%	4.8%	8.0%	5.9%
EM USD Denominated	---	-2.9%	-1.3%	-1.3%	7.1%	7.7%	11.1%

## Commodities

(USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Bloomberg Commodity Index	343.7	11.5%	24.4%	24.4%	32.3%	13.9%	15.8%
Oil (WTI, USD / Barrel)	101.4	51.3%	76.6%	76.6%	41.8%	10.2%	-19.9%
Gold (USD / Troy Ounce)	4554.0	-12.0%	5.7%	5.7%	46.0%	32.0%	65.0%

## Spreads

(OAS, bp chg.)	Level	MTD	QTD	YTD	1Y	3Y	2025
US IG Corporate	0.89%	5	11	11	-5	-49	-2
US High Yield	3.17%	26	51	51	-30	-138	-21
EM USD Denominated	2.09%	26	31	31	-27	-149	-42

## Key Rates

(bp chg.)	Level	MTD	QTD	YTD	1Y	3Y	2025
SOFR	3.68%	0	-19	-19	-73	-119	-62
2Y US Treasury	3.79%	42	32	32	-9	-23	-77
10Y US Treasury	4.32%	38	15	15	11	85	-40
10Y German Bund	3.00%	36	15	15	27	71	49
10Y UK Gilt	4.92%	68	44	44	24	143	-9
10Y Japanese Bond	2.35%	23	29	29	86	200	97
US 30Y Fixed Rate Mortgage	6.48%	36	23	23	-35	-33	-103

## Foreign Exchange

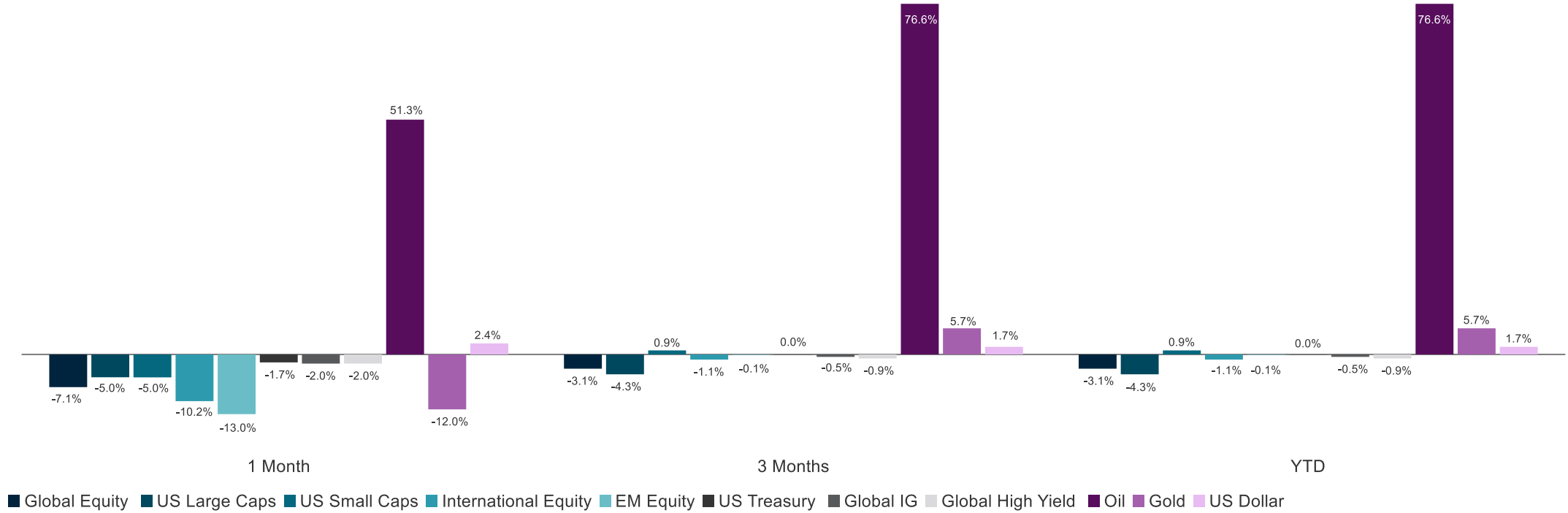
(vs. USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
USD - Majors Dollar Index	100.0	2.4%	1.7%	1.7%	-4.1%	-0.8%	-9.4%
Euro	1.2	-2.2%	-1.6%	-1.6%	6.8%	2.1%	13.4%
British Pound	1.3	-1.9%	-1.8%	-1.8%	2.4%	2.3%	7.7%
Japanese Yen	158.7	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	0.3%

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.** 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 March 31, 2026

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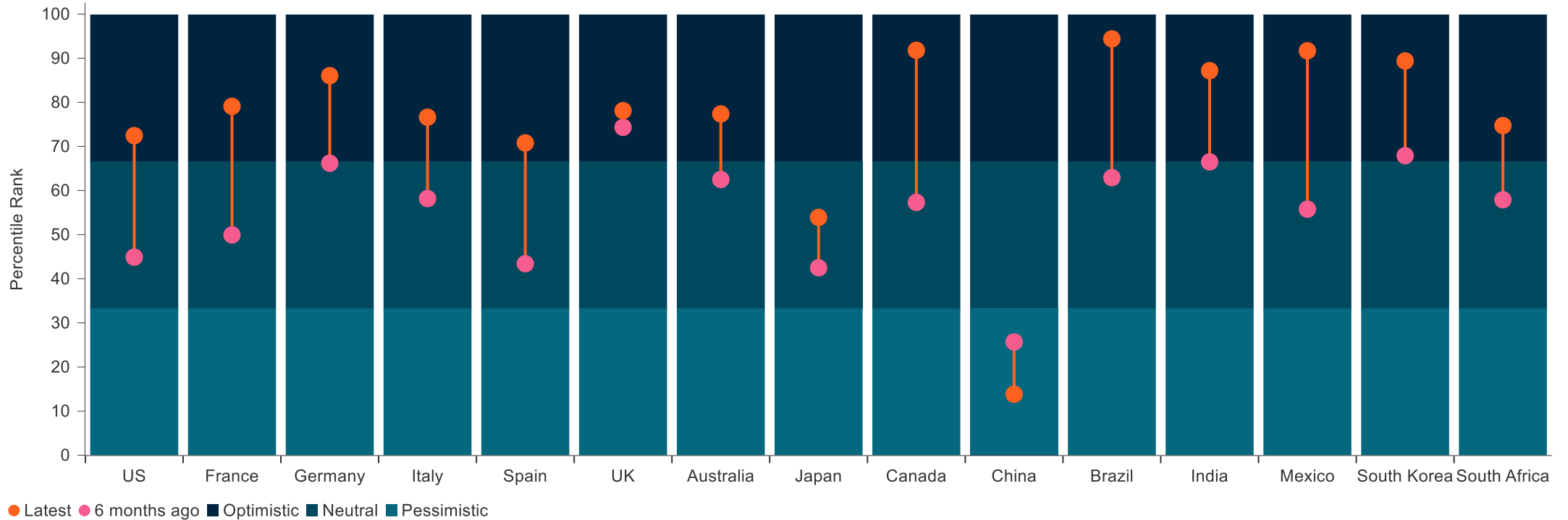
# GLOBAL MACRO

04

# Global Growth

## Cross-Country Economic Barometer

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

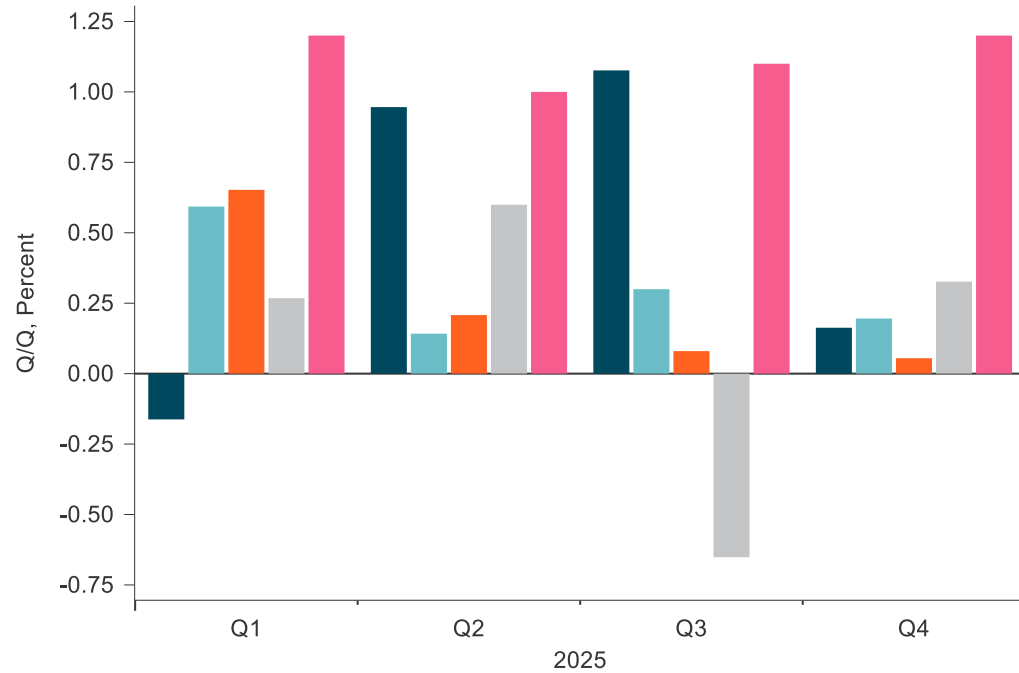


Data as of March 31, 2026

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# Global Growth

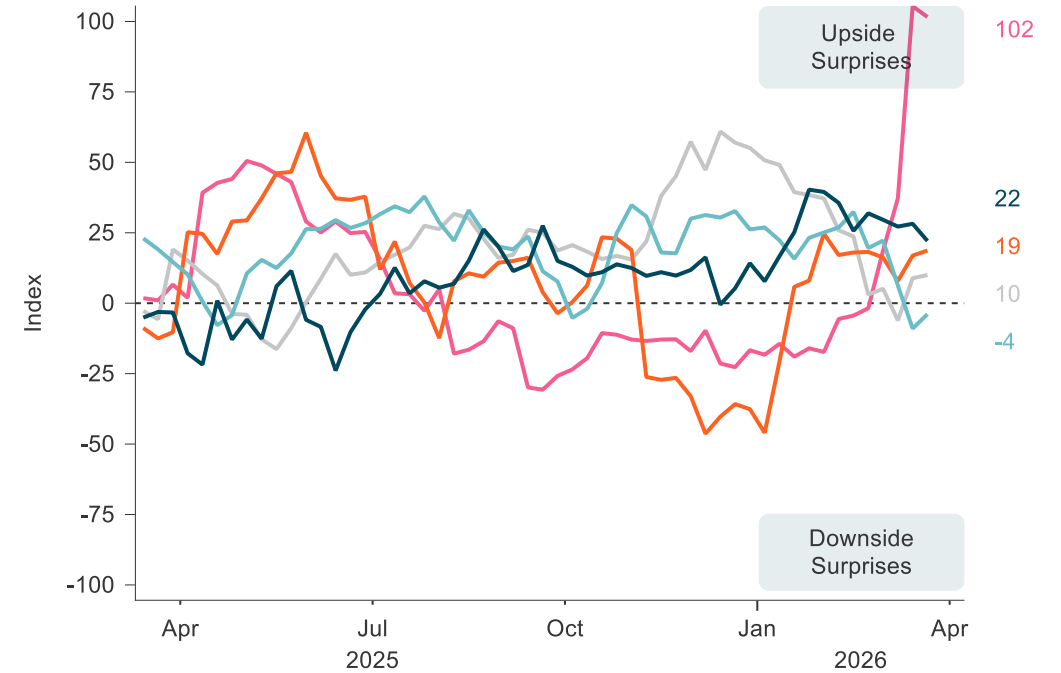
Real GDP Growth



■ United States ■ Euro Area ■ United Kingdom ■ Japan ■ China

Data as of March 31, 2026

Economic Surprise Indexes



— United States — Euro Area — United Kingdom — Japan — China

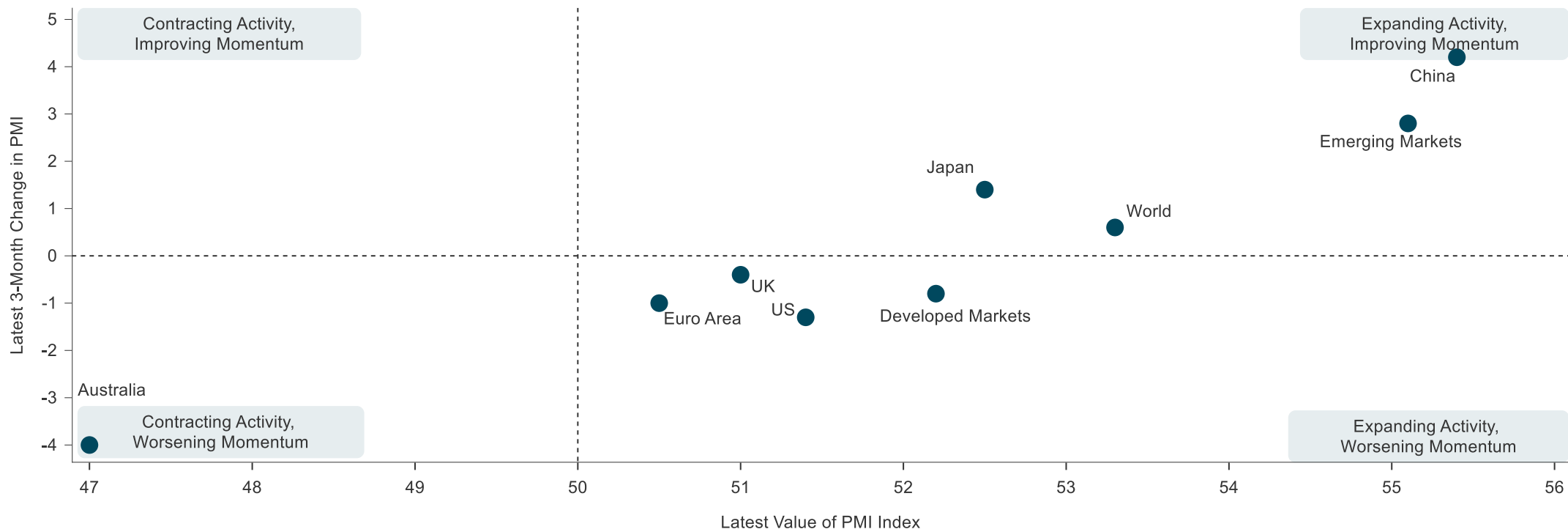
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# Global Activity Indicators

## Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of March 31, 2026

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# Global Activity Heatmap

## Global Composite PMIs

Region	Indicator	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Americas	US	54.1	54.9	55.4	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.6	54.2	52.7	53.0	51.9	51.4
	Canada*	51.1	52.0	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	48.4	48.6	50.4	51.0	
	Mexico*	48.4	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.3	47.1	
	Brazil	55.9	53.5	51.5	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	48.2	49.6	52.1	49.9	51.3	
Europe	UK	51.8	50.5	50.4	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	52.2	51.2	51.4	53.7	53.7	51.0
	Germany	48.6	47.2	48.0	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.9	52.4	51.3	52.1	53.2	51.9
	France	48.1	45.9	47.5	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	47.7	50.4	50.0	49.1	49.9	48.3
	Italy	51.0	47.7	49.7	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	53.1	53.8	50.3	51.4	52.1	
	Spain	55.2	53.2	56.8	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	56.0	55.1	55.6	52.9	51.5	
	Greece*	51.2	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	54.2	54.4	
	Poland*	49.2	48.9	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	49.1	48.5	48.8	47.1	
Asia	Japan	49.6	50.1	50.5	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	51.5	52.0	51.1	53.1	53.9	52.5
	China	51.9	52.3	51.4	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	51.8	51.2	51.3	51.6	55.4	
	Australia	50.2	50.2	50.2	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.1	52.6	51.0	55.7	52.4	47.0
	India	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	56.5

Data as of March 31, 2026.

\*Manufacturing PMI in place of composite due to availability

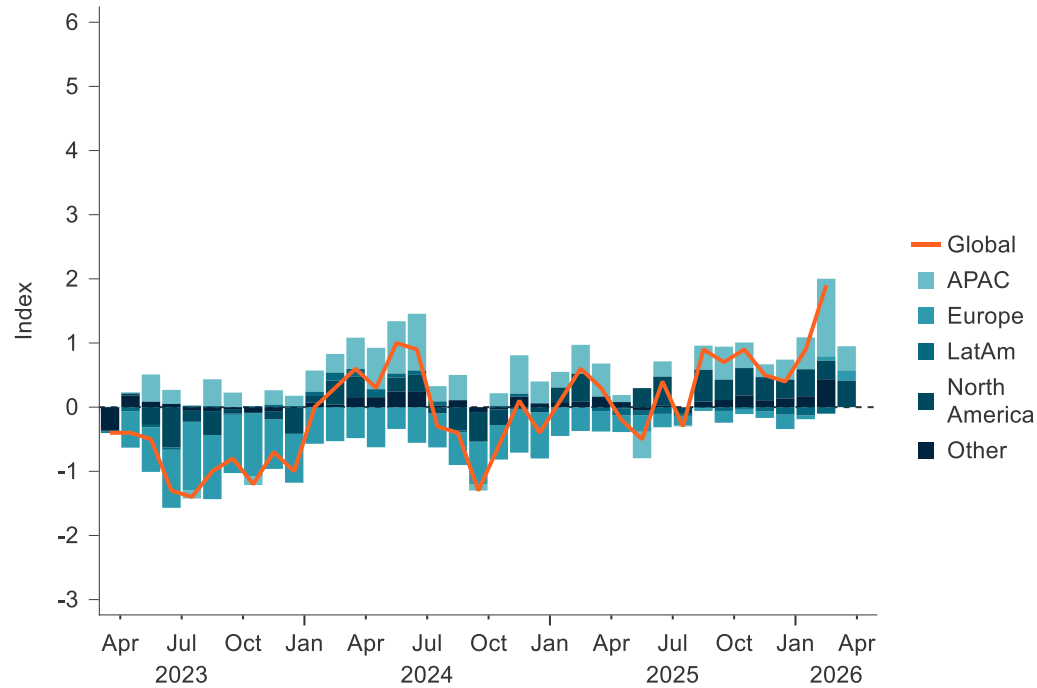
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance 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

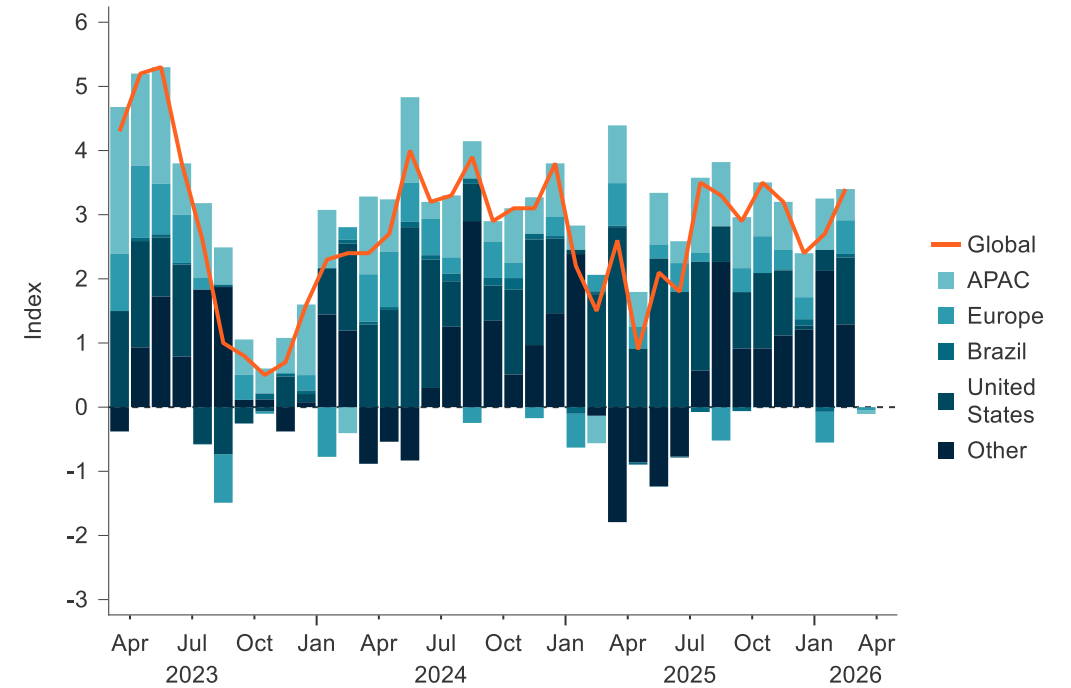


Data as of March 31, 2026

## Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

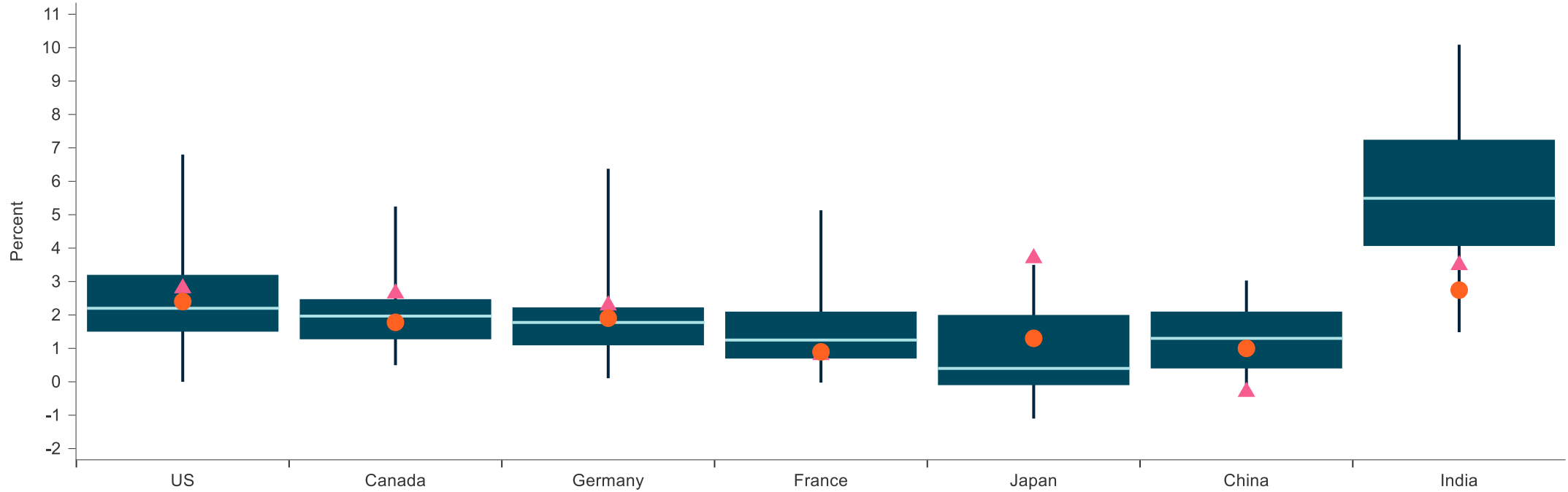


Data as of March 31, 2026

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# Global Inflation

## Global Year-Over-Year Inflation



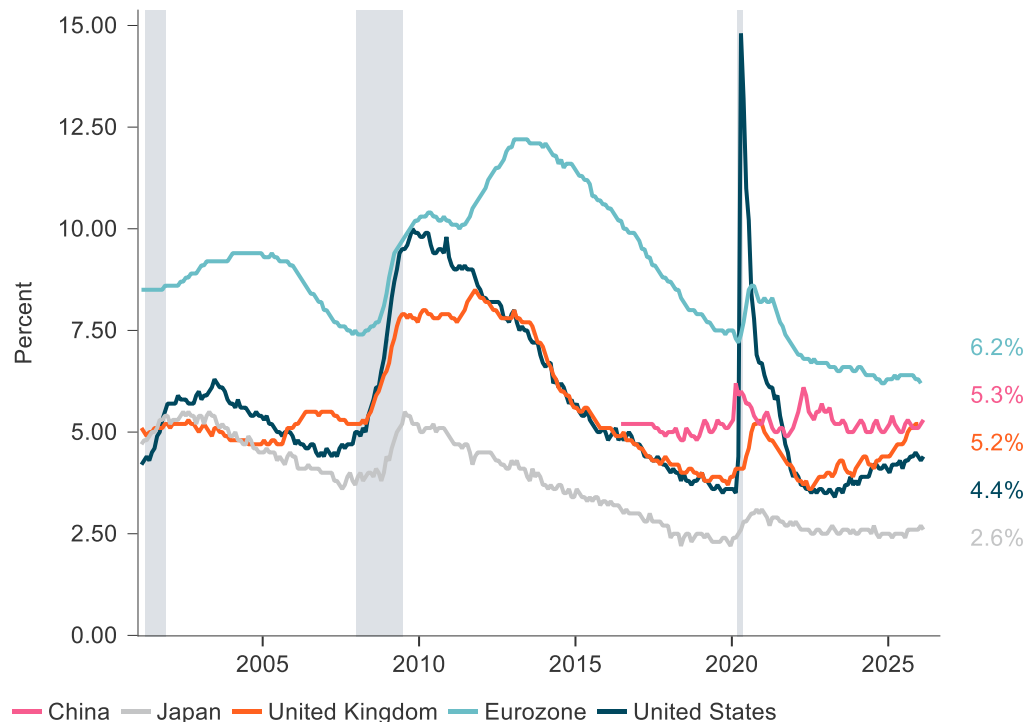
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of March 31, 2026

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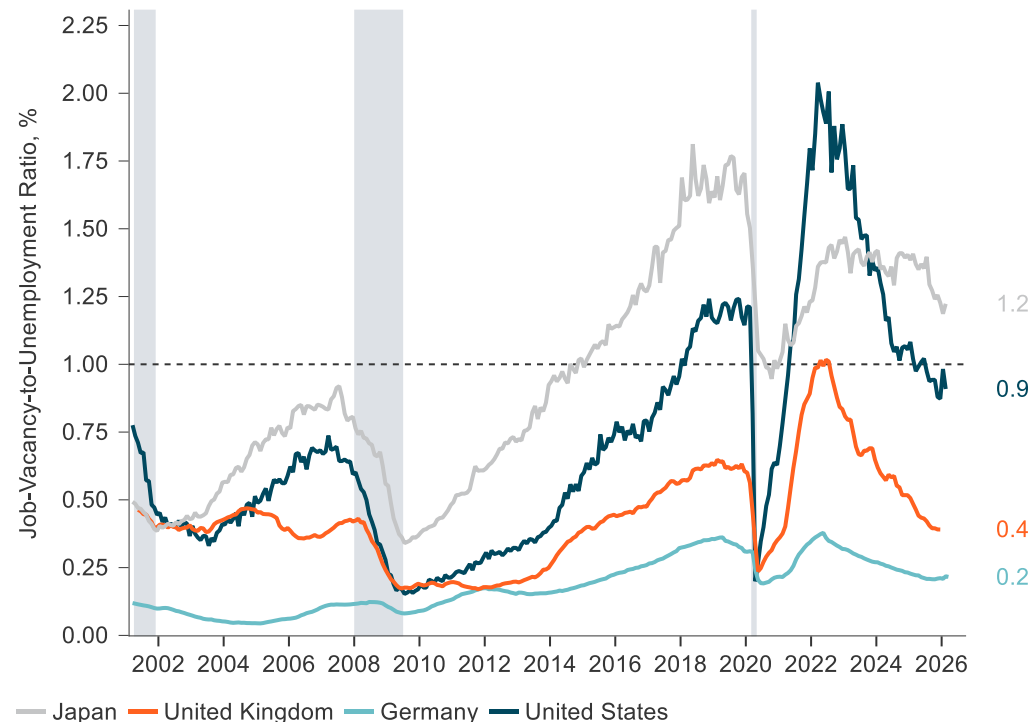
# Global Labor

Unemployment Rate



Data as of March 31, 2026

Job Vacancy to Unemployment Ratio

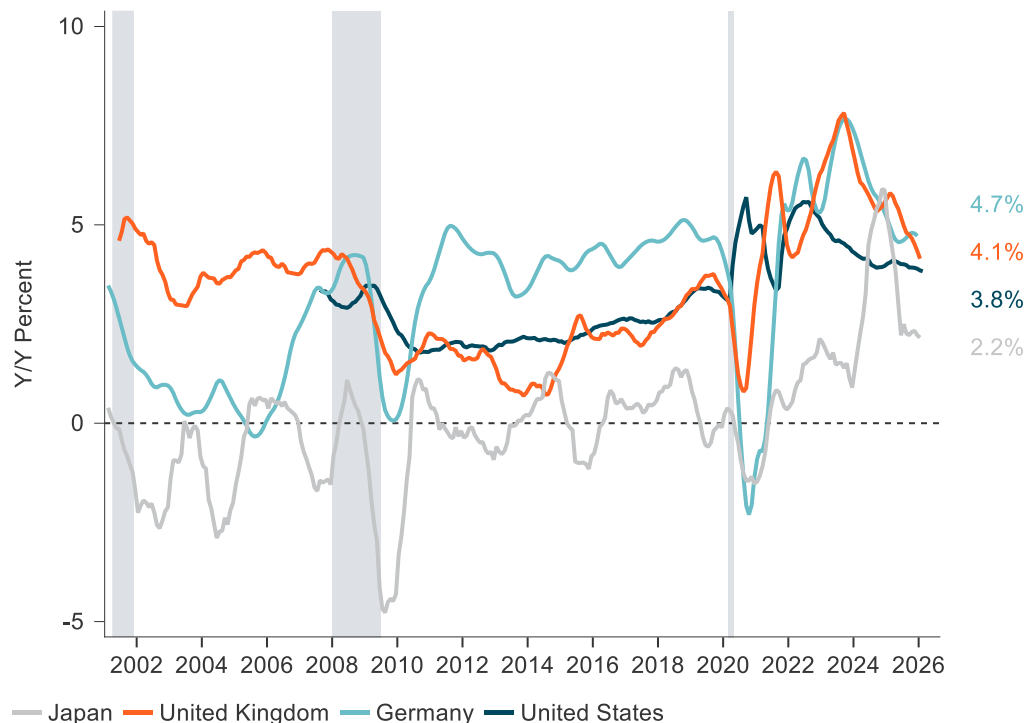


Data as of March 31, 2026

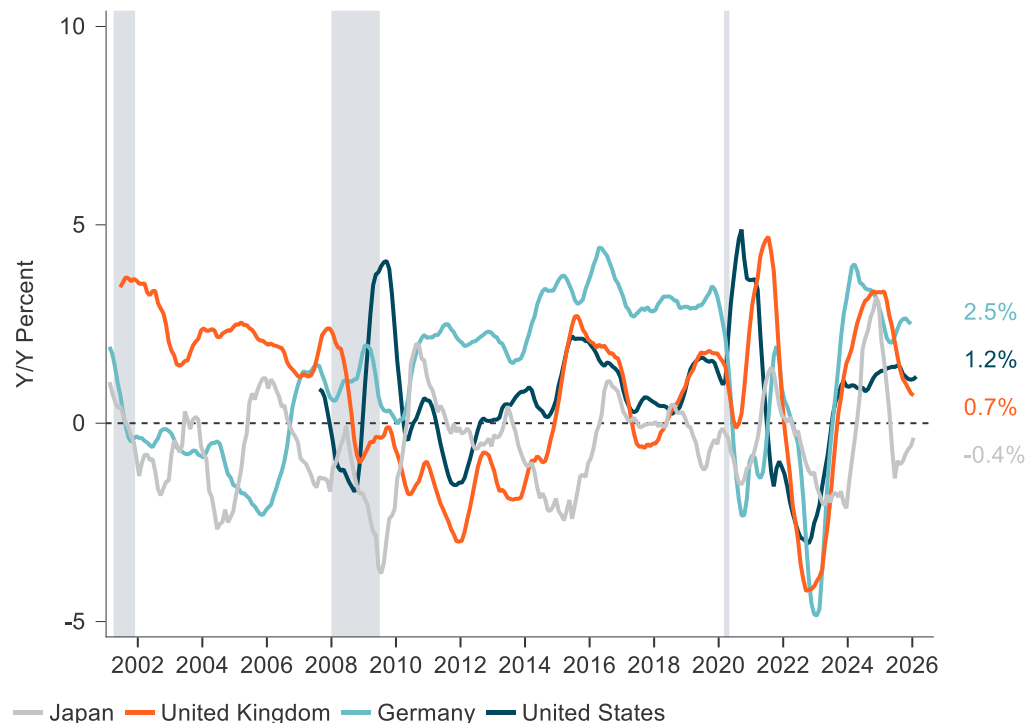
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# Global Labor

**Nominal Wage Growth**  
6-month moving average



**Real Wage Growth**  
6-month moving average



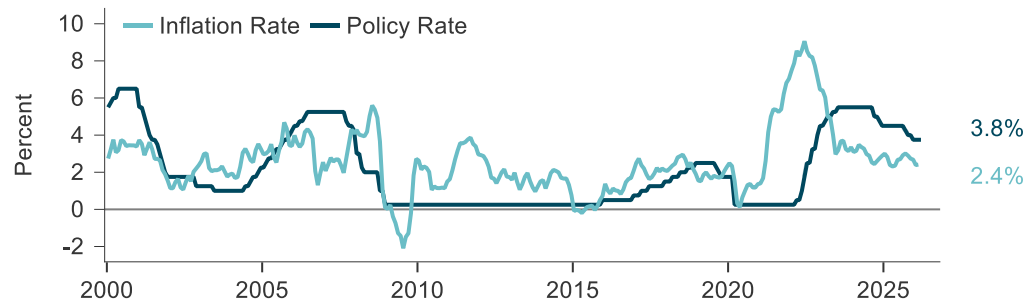
Data as of March 31, 2026

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.** 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).

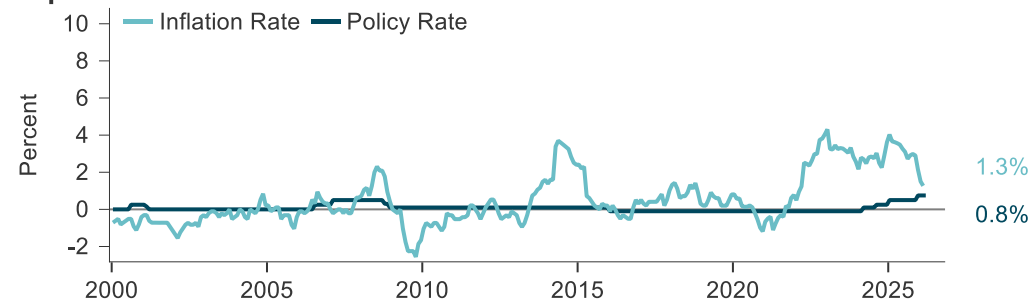
# Global Monetary Policy

## United States



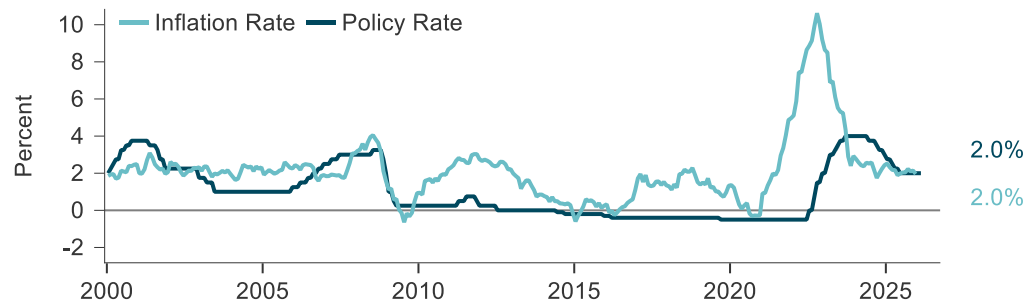
Data as of March 31, 2026

## Japan



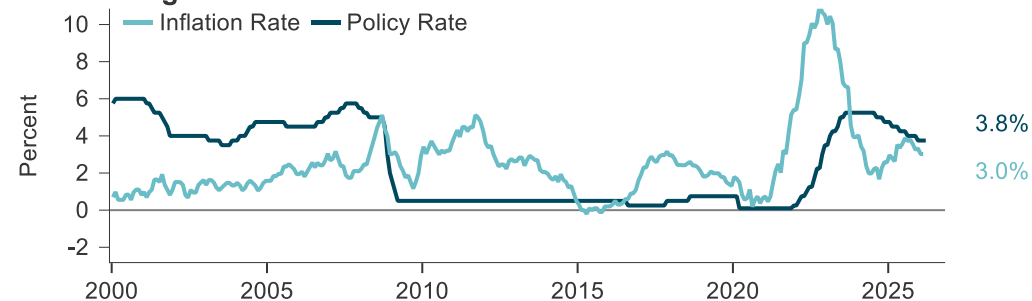
Data as of March 31, 2026

## Euro Area



Data as of March 31, 2026

## United Kingdom



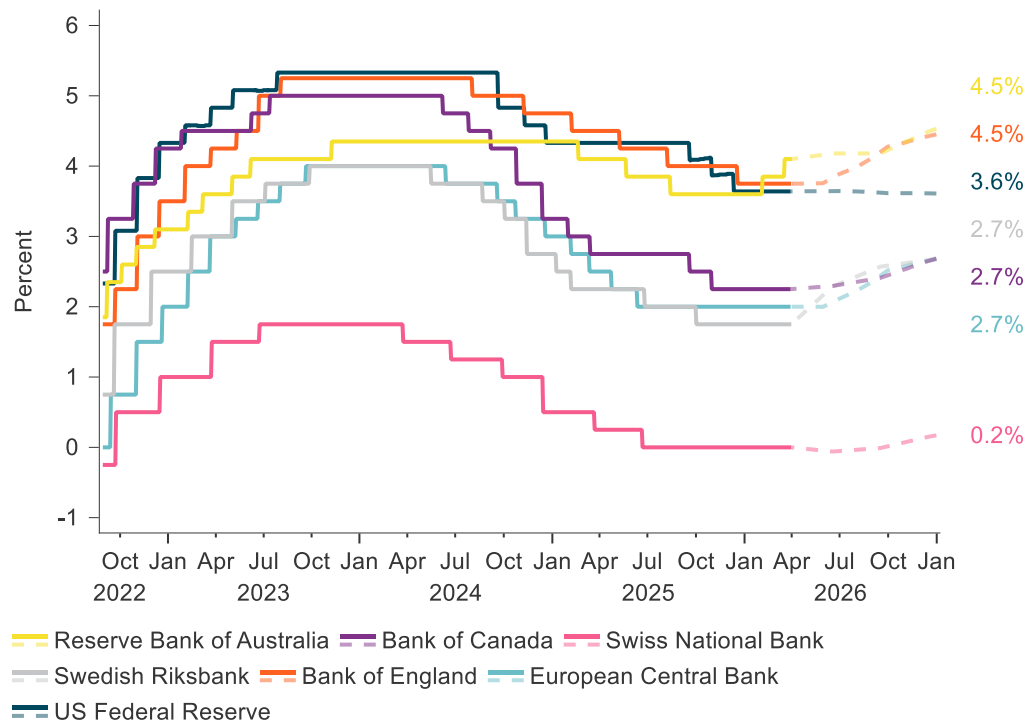
Data as of March 31, 2026

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# Global Central Banks

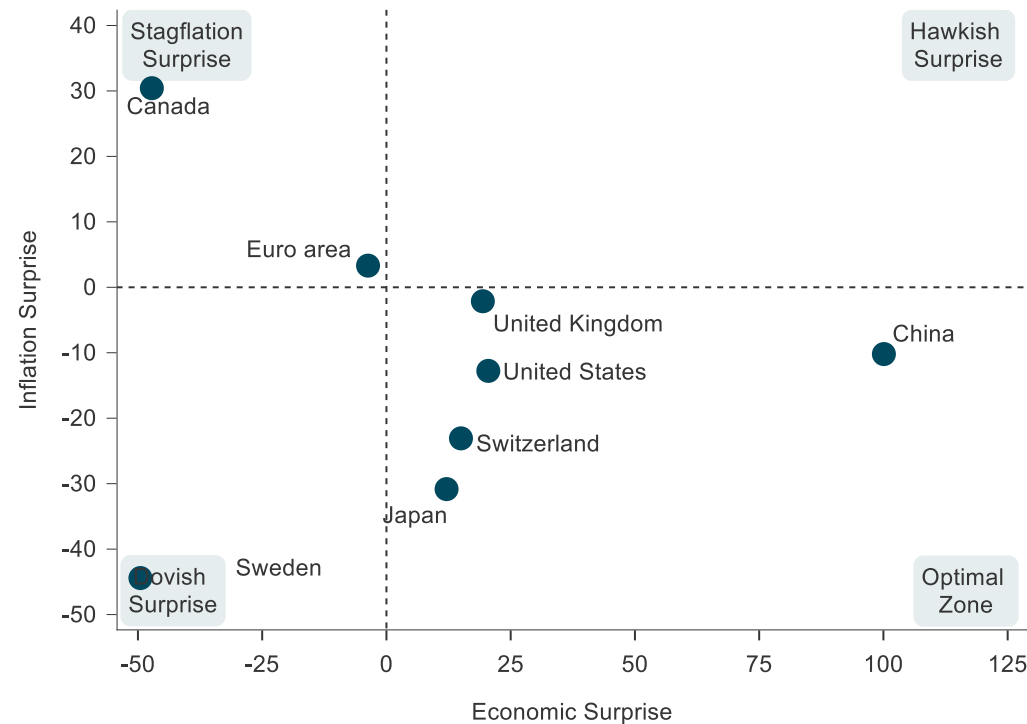
## Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of March 31, 2026

## Economic & Inflation Data Surprises



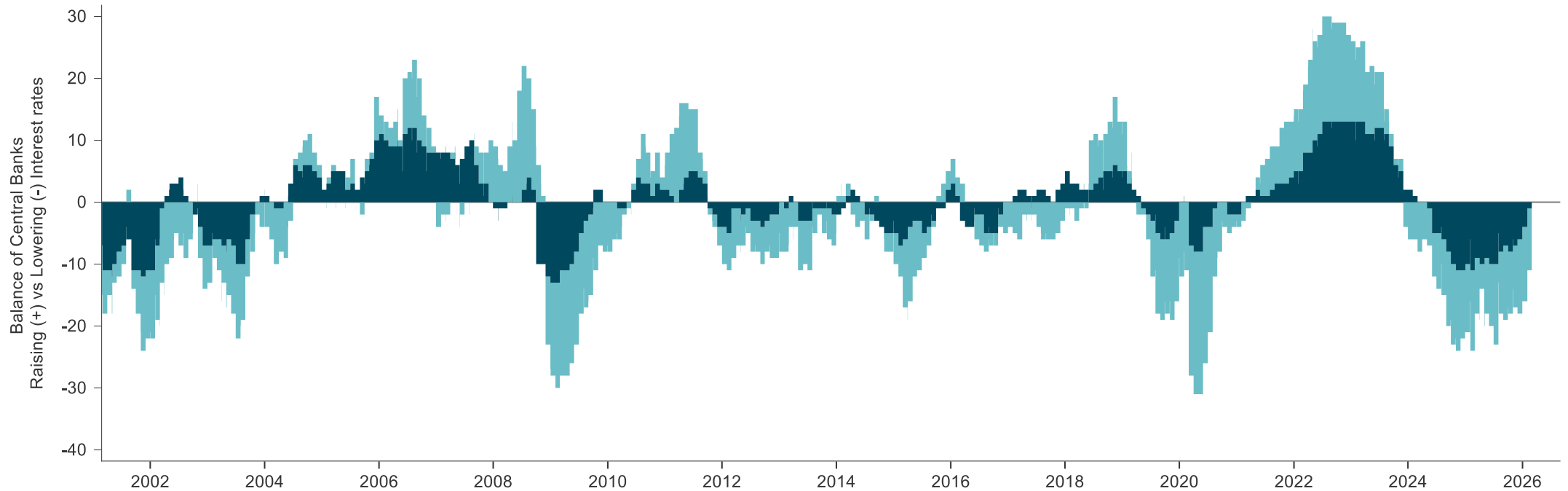
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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 March 31, 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

	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	1/2026	2/2026	3/2026
United States	4.50	4.50	4.50	4.50	4.50	4.25	4.00	4.00	3.75	3.75	3.75	3.75
Euro Area	2.40	2.40	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	
United Kingdom	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.75
Japan	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75	0.75
Australia	4.10	3.85	3.85	3.85	3.60	3.60	3.60	3.60	3.60	3.60	3.85	4.10
Brazil	14.25	14.75	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.75
Canada	2.75	2.75	2.75	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	
Switzerland	0.25	0.25	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	5.00	4.75	4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.50
China	3.10	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.50	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	10.25	10.25
Czech Republic	3.75	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	2.00	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	6.50	6.25	6.25
Indonesia	5.75	5.50	5.50	5.25	5.00	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	4.50	4.25	4.25	4.00	4.00	4.00
India	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	
Iceland	7.75	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.25	7.50
South Korea	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	9.00	8.50	8.00	8.00	7.75	7.50	7.50	7.25	7.00	7.00	7.00	6.75
Norway	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	
New Zealand	3.50	3.25	3.25	3.25	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25
Poland	5.75	5.25	5.25	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00	3.75
Russia	21.00	21.00	20.00	18.00	18.00	17.00	16.50	16.50	16.00	16.00	15.50	15.00
Saudi Arabia	5.00	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	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75
Turkey	46.00	46.00	46.00	43.00	43.00	40.50	39.50	39.50	38.00	37.00	37.00	37.00
South Africa	7.50	7.25	7.25	7.25	7.00	7.00	7.00	6.75	6.75	6.75	6.75	6.75
Costa Rica	4.00	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25	3.25

Data as of March 31, 2026

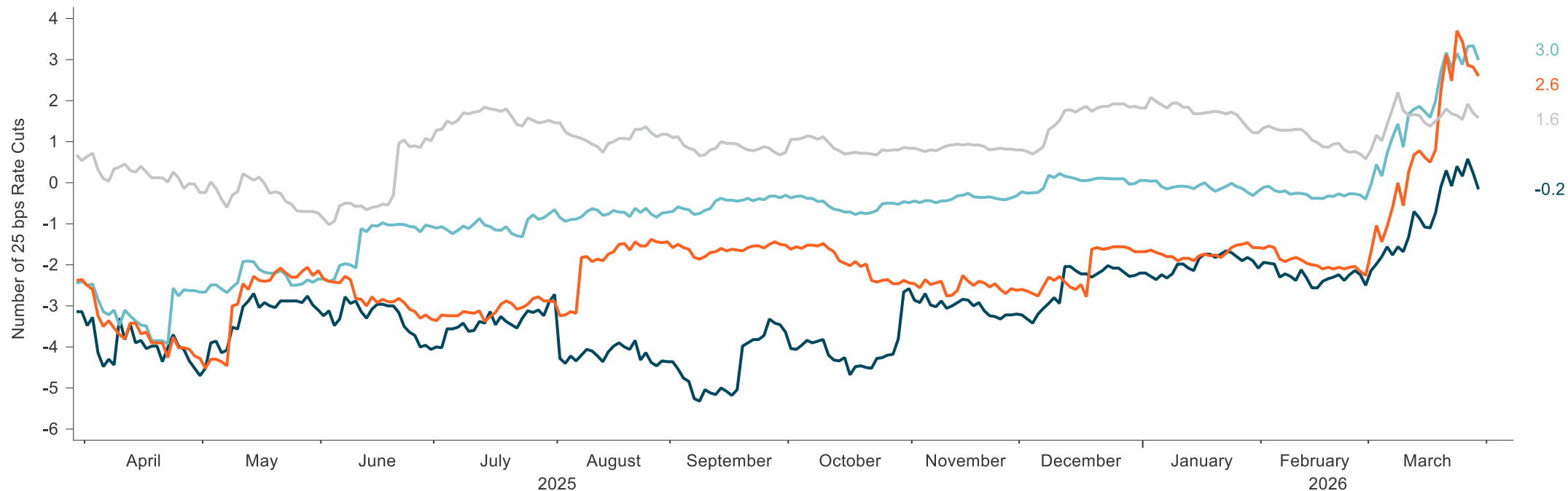
Hikes highlighted in orange; cuts highlighted in blue.

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



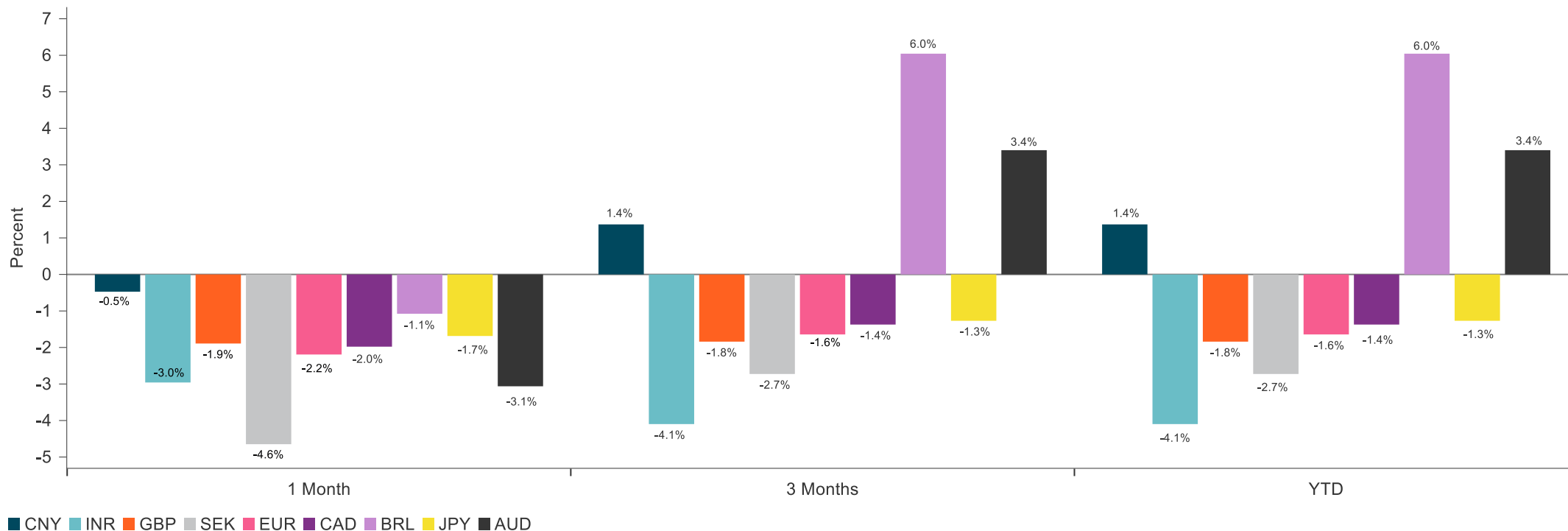
— Swiss National Bank — Bank of England — European Central Bank — US Federal Reserve

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.** 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.

# EMEA MACRO

05

# Growth by Country Heatmap

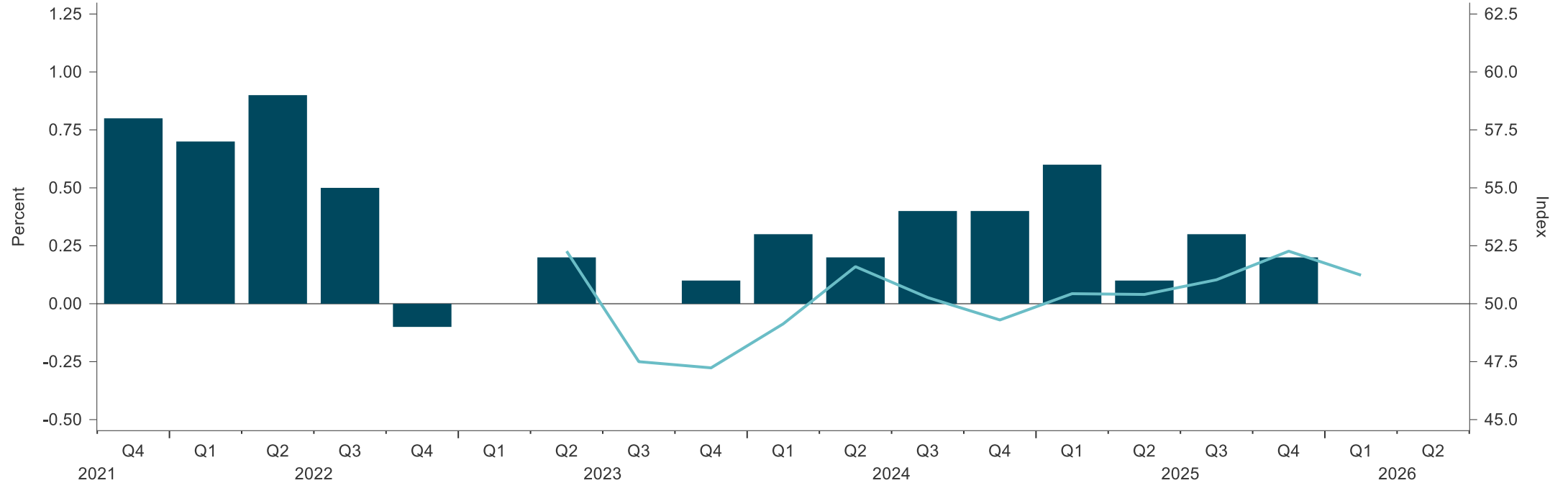
Country	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
United Kingdom	0.1	0.1	0.2	0.7	0.3	0.2	0.6	0.8	-0.3	-0.2	0.0	0.1	0.3
Switzerland	0.1	-0.4	0.1	0.7	0.2	0.5	1.0	0.0	0.4	0.4	-0.4	0.2	0.2
Germany	0.3	0.0	-0.2	0.4	0.2	0.0	-0.3	-0.1	-0.3	0.0	-0.1	-0.5	-0.3
France	0.2	0.5	0.3	0.1	0.0	0.4	0.2	0.1	0.4	0.2	0.9	0.1	0.4
Italy	0.3	0.2	0.0	0.3	0.1	0.0	0.2	0.1	0.3	0.1	0.0	0.6	-0.2
Spain	0.8	0.6	0.7	0.5	0.8	0.8	0.9	1.1	0.8	0.8	0.1	0.5	0.5
Netherlands	0.5	0.5	0.3	0.3	0.4	0.6	1.1	0.1	0.2	-0.6	-0.4	-0.5	-0.2
Poland	1.0	0.9	0.9	0.7	1.4	0.0	1.5	0.9	-0.4	1.9	-0.6	1.0	-1.6
Belgium	0.1	0.3	0.2	0.4	0.1	0.2	0.2	0.4	0.3	0.2	0.3	0.3	0.4
Ireland	-3.8	0.0	-0.6	7.7	3.8	6.2	-0.3	1.8	-2.9	-1.9	0.1	-1.7	-1.3
Sweden	0.5	0.8	1.0	-0.3	1.0	0.6	-0.7	1.5	-0.7	0.6	-1.1	1.5	-0.9
Austria	0.0	0.3	0.0	0.3	0.5	-0.1	-0.2	0.2	-0.4	-0.5	-1.2	-0.1	0.0
Denmark	0.2	2.3	1.2	-0.7	1.2	0.4	1.8	0.8	1.8	-0.5	-1.2	1.2	-1.3
Romania	-1.9	-0.1	1.0	-0.5	1.0	0.6	-0.5	-0.3	0.5	0.9	0.9	-0.1	1.2
Czech Republic	0.7	0.8	0.4	0.7	0.8	0.6	0.3	0.2	0.4	-0.4	0.3	0.2	-0.4
Portugal	0.9	0.6	0.7	-0.3	1.2	0.1	0.5	0.7	0.7	0.1	0.5	1.3	0.7
Finland	0.3	-0.1	-0.1	0.1	-0.3	0.6	0.3	0.8	-0.2	-1.5	0.2	0.1	-1.0
Greece	0.8	0.7	0.5	0.4	0.5	0.3	1.2	0.3	0.7	-0.3	1.1	0.0	0.9
Hungary	0.2	0.0	0.5	-0.2	0.3	-0.4	-0.1	0.3	-0.2	1.4	-0.1	-0.2	-0.9
Slovakia	0.3	0.3	0.2	0.1	0.3	0.1	0.3	0.6	0.5	0.8	0.9	0.6	0.4
Croatia	1.4	0.4	0.9	0.5	0.8	1.1	1.1	0.4	1.7	0.1	1.9	2.0	-1.1
Luxembourg	-0.1	1.2	0.6	0.6	0.7	-2.5	-1.2	3.2	-1.5	0.6	0.3	0.3	-0.7
Lithuania	1.7	0.3	0.7	0.4	0.8	1.3	0.5	1.4	-0.2	0.3	1.6	-0.3	-0.5
Slovenia	0.4	0.9	0.9	-0.6	0.6	0.1	-0.6	1.0	0.8	-0.1	1.4	0.8	0.6
Estonia	-0.1	0.1	0.7	0.1	0.0	-0.1	-0.5	0.2	0.4	-0.3	-0.1	-0.8	-1.8
Latvia	0.6	0.8	0.4	0.7	0.4	0.2	0.6	0.0	-0.6	-0.3	-1.2	0.1	0.1

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.** 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.

# Growth

## Euro Area GDP & Composite PMI



— Composite PMI, rhs ■ Euro Area GDP, q/q%, lhs

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.** 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.

# Inflation Heatmap

## Euro Area Harmonized Index of Consumer Prices (HICP) Inflation

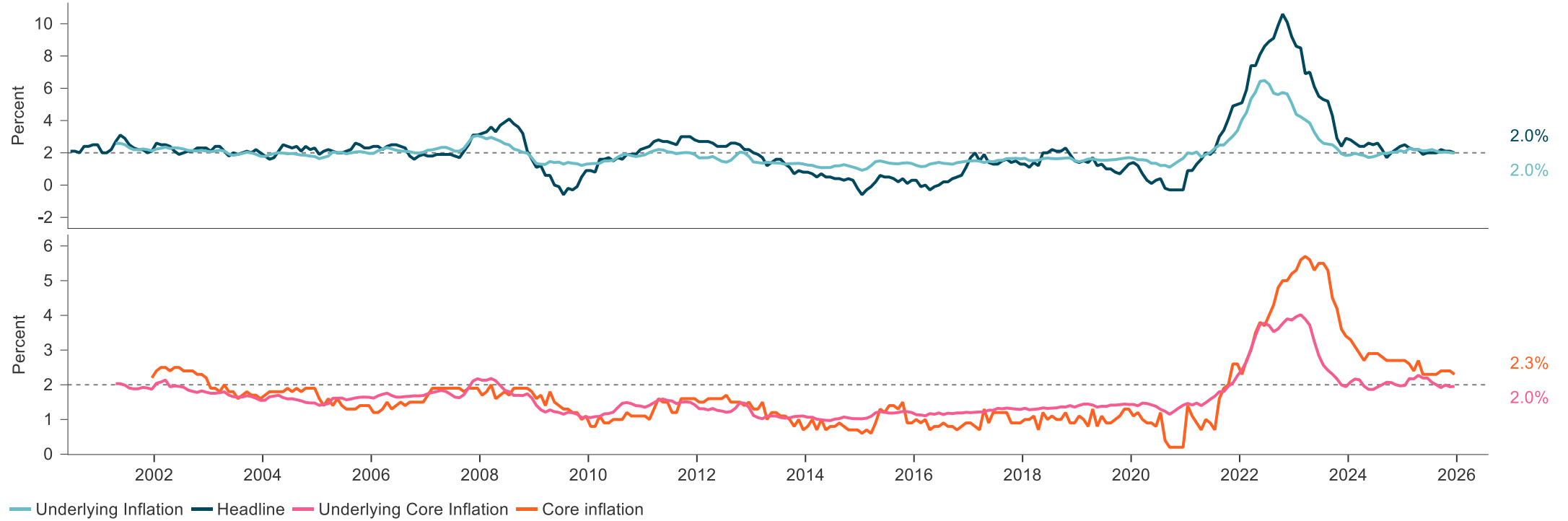
Components	Weights	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>All-Items HICP</b>	<b>100.0</b>	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1	2.0
<b>Food &amp; Non-Alcoholic Beverages</b>	<b>15.5</b>	1.6	1.7	1.7	2.2	2.0	1.9	1.6	2.2	2.6	2.7	2.9	2.9	3.2	3.2	3.0	2.4	2.3	2.5
Food	14.1	1.4	1.4	1.4	2.0	1.7	1.5	1.3	1.8	2.2	2.3	2.4	2.3	2.7	2.6	2.4	1.9	1.8	2.0
Non-Alcoholic Beverages	1.5	3.7	4.4	4.2	4.7	4.9	5.4	5.2	5.8	6.3	6.9	8.2	8.6	8.7	8.8	8.5	8.0	7.5	7.2
<b>Alcoholic Beverages, Tobacco &amp; Narcotics</b>	<b>3.8</b>	5.2	5.2	5.3	5.6	5.5	5.8	5.2	4.6	4.5	3.9	4.4	3.7	3.4	3.2	3.1	2.7	2.7	2.7
Alcoholic Beverages	1.6	1.4	1.2	1.2	1.4	1.2	1.4	1.3	1.1	1.2	0.2	1.1	0.9	1.0	1.0	0.9	0.9	0.9	0.6
Tobacco	2.1	8.3	8.4	8.6	9.0	9.0	9.2	8.2	7.3	7.1	6.7	6.9	5.9	5.2	4.9	4.7	4.1	4.2	4.4
<b>Clothing &amp; Footwear</b>	<b>4.8</b>	2.2	1.1	1.1	0.9	1.4	0.7	-0.1	0.1	0.3	0.2	0.1	-0.3	0.2	0.5	1.1	0.6	0.5	0.3
<b>Housing</b>	<b>14.7</b>	2.6	2.0	1.8	2.0	2.7	2.9	3.1	2.7	2.9	2.3	2.2	1.9	1.9	1.7	1.7	1.6	1.5	1.2
Actual Rentals for Housing	5.9	3.0	2.9	3.0	3.0	3.1	3.0	2.9	2.9	2.9	3.0	3.0	3.0	2.9	2.9	2.9	2.9	3.0	3.0
Maintenance & Repair of the Dwelling	1.1	2.5	2.5	2.4	2.4	2.2	2.2	2.4	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.4	2.4	2.5
Water Supply & Misc. Dwelling Services	2.3	4.1	4.0	4.0	4.0	4.1	4.1	4.2	4.1	3.9	4.0	4.1	4.0	3.9	3.9	4.1	4.0	3.9	3.8
Electricity, Gas & Other Fuels	5.4	1.6	0.1	-0.5	0.2	1.9	2.5	3.2	1.9	2.5	0.9	0.4	-0.2	-0.3	-0.8	-0.8	-1.2	-1.4	-2.1
<b>Furnishing</b>	<b>6.1</b>	-0.3	-0.4	-0.5	-0.3	-0.1	-0.2	-0.1	0.1	0.3	0.3	0.5	0.5	0.7	0.6	0.6	0.5	0.2	0.2
Furniture & Furnishings	2.1	-0.5	-0.6	-0.6	-0.5	-0.3	0.0	-0.3	0.1	0.5	0.3	0.5	0.8	1.1	0.8	1.0	0.9	0.8	0.4
Household Textiles	0.4	-2.2	-2.3	-2.5	-2.5	-1.4	-0.9	-1.4	-0.4	0.5	0.0	0.2	-0.3	0.9	0.7	-0.2	0.1	0.1	-0.5
Household Appliances	0.9	-1.8	-1.6	-1.4	-1.5	-1.4	-2.3	-1.4	-1.6	-1.6	-1.4	-1.4	-1.3	-1.1	-1.0	-1.5	-1.7	-2.2	-2.2
Glassware, Tableware & Household Utensils	0.5	-0.8	-1.4	-1.8	-1.2	-0.6	-1.1	-1.0	-0.7	-0.4	-0.2	-0.2	-0.7	-0.2	-0.6	0.4	-0.1	-0.9	-0.2
Tools & Equipment for House & Garden	0.5	0.2	0.1	0.0	0.3	0.1	0.2	0.3	0.0	0.3	0.2	0.1	-0.3	0.1	0.0	-0.2	-0.5	-0.8	-0.6
Goods & Services for Routine Maintenance	1.7	1.1	1.1	1.0	1.1	1.1	1.0	1.5	1.5	1.4	1.7	1.7	1.8	1.7	1.8	1.9	1.8	1.7	1.6
<b>Health</b>	<b>5.3</b>	3.5	3.6	3.5	3.4	3.3	3.2	3.4	3.4	3.3	3.3	2.7	2.5	2.4	2.3	2.3	2.2	2.4	2.3
<b>Transport</b>	<b>15.4</b>	1.7	-0.1	-2.1	-1.3	-0.1	1.2	2.0	1.0	-0.2	0.0	-0.8	0.3	0.5	0.7	1.7	1.7	1.9	1.4
Purchase of Vehicles	4.3	0.9	0.7	0.9	0.8	1.1	1.1	1.4	1.1	1.2	1.5	1.5	1.5	1.5	1.5	1.3	1.1	1.2	1.2
Operation of Personal Transport Equipment	8.5	2.3	-1.5	-4.4	-3.3	-1.6	0.3	1.7	0.6	-1.0	-2.9	-2.6	-1.1	-0.8	0.0	1.7	1.4	1.9	0.8
Transport Services	2.7	0.4	3.3	2.1	3.2	4.3	4.3	4.0	2.7	0.9	7.8	1.9	3.1	3.5	2.2	1.9	3.7	2.8	3.7
<b>Communications</b>	<b>2.6</b>	-2.1	-2.4	-3.3	-3.5	-3.1	-3.6	-3.1	-3.2	-2.8	-3.0	-3.5	-2.9	-2.8	-2.5	-1.2	-0.6	-1.1	-0.9
<b>Recreation &amp; Culture</b>	<b>9.1</b>	2.5	2.4	2.4	2.6	2.2	2.5	2.8	2.3	1.6	2.3	1.3	1.2	0.8	1.1	1.1	1.3	2.0	1.2
<b>Education</b>	<b>1.0</b>	4.0	4.1	4.2	4.2	4.1	4.1	4.0	4.0	3.9	3.9	3.9	3.9	4.0	4.0	3.7	3.5	3.5	3.6
<b>Restaurants &amp; Hotels</b>	<b>11.3</b>	4.8	4.8	4.8	4.5	4.4	4.6	4.2	4.0	3.9	4.1	3.6	3.8	3.4	3.4	3.7	3.6	3.8	3.6
Catering Services	9.0	4.7	4.6	4.5	4.4	4.3	4.3	3.9	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.8	3.8	3.9	3.8
Accommodation Services	2.4	4.6	4.9	5.3	4.7	4.9	5.5	5.3	4.6	4.1	5.1	3.2	3.9	2.6	2.4	3.4	3.1	3.4	2.8
<b>Miscellaneous Goods &amp; Services</b>	<b>10.4</b>	4.1	4.0	4.1	4.3	4.5	4.5	4.2	4.2	4.4	4.1	4.2	4.1	4.1	4.0	3.9	3.8	3.7	3.7

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.** 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.

# Inflation

## Euro Area Inflation & Underlying Inflation Trend



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.** 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 MACRO

006

# Key Market Indicators

## Market Indicators



● Current ▲ 6-Months Ago ■ (+/-) 1 Standard Deviation □ Trailing 20-Year Range

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.** 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 has been standardized for illustrative purposes over a period of the trailing 20 years as of date in chart above.

# Data Tracker Heatmap

## Macro Data Tracker

Theme	Indicator	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Growth	GDPNow Forecast	2.7	2.7	2.5	2.9	-1.5	-2.8	2.4	3.8	2.9	2.3	3.5	3.9	3.9	3.9	3.0	4.2	3.0	
	Industrial Production	-0.3	-0.2	1.0	-0.3	1.0	-0.1	0.1	-0.2	0.5	0.4	-0.3	0.0	-0.5	0.2	0.3	0.7	0.2	
	Housing Starts (M)	1.4	1.3	1.5	1.4	1.5	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.5		
Inflation	PCE YoY	2.5	2.6	2.7	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9	2.8		
	Core PCE YoY	3.0	3.0	3.0	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0	3.1		
	CPI YoY	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	2.7	2.7	2.7	2.4	2.4	
	Core CPI YoY	3.3	3.3	3.2	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	2.7	2.6	2.6	2.5	2.5	
	Inflation Expectations: 1Y	2.1	2.4	2.4	2.8	3.4	3.5	3.3	3.0	2.7	3.0	3.0	2.9	2.6	2.4	2.1	2.8	2.9	
Consumer	Retail Sales	0.7	0.5	0.8	-0.9	0.1	1.5	-0.1	-0.8	1.0	0.6	0.5	0.1	-0.2	0.5	0.0	-0.2		
	Personal Income	0.5	0.4	0.4	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	0.1	0.4	0.3	0.4		
	Savings Rate	5.0	4.9	4.3	5.1	5.2	5.1	5.5	4.9	4.6	4.5	4.4	4.3	4.0	4.0	4.0	4.5		
	Confidence	109.6	112.8	109.5	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89.0	91.0	91.8
	Sentiment	70.5	71.8	74.0	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4	56.6	53.3
Employment	NFP (K, net chg.)	33.0	134.0	237.0	-48.0	42.0	67.0	108.0	13.0	-20.0	64.0	-70.0	76.0	-140.0	41.0	-17.0	126.0	-92.0	
	Initial Jobless Claims (K)	221.0	222.0	206.0	220.0	224.0	223.0	228.0	244.0	228.0	226.0	236.0	233.0	228.0	216.0	207.0	230.0	214.0	
	Unemployment Rate	4.1	4.2	4.1	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	4.4	4.5	4.4	4.3	4.4	
	Sahm Rule	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.3	0.3	
Earnings	S&P 500 Earnings Growth	9.4	10.3	10.2	9.9	9.5	9.1	7.1	5.5	5.9	7.1	8.0	8.3	9.2	10.6	11.3	12.7	13.6	16.8
Yield Curve	UST 2s10s (bp)	12.0	5.0	33.0	36.0	25.0	34.0	57.0	52.0	52.0	43.0	64.0	56.0	51.0	55.0	71.0	74.0	59.0	51.0
Recession	Recession Probability	42.1	33.6	29.4	23.2	27.0	30.2	30.5	28.3	28.7	29.0	28.9	27.4	26.5	25.1	20.4	18.8	20.7	

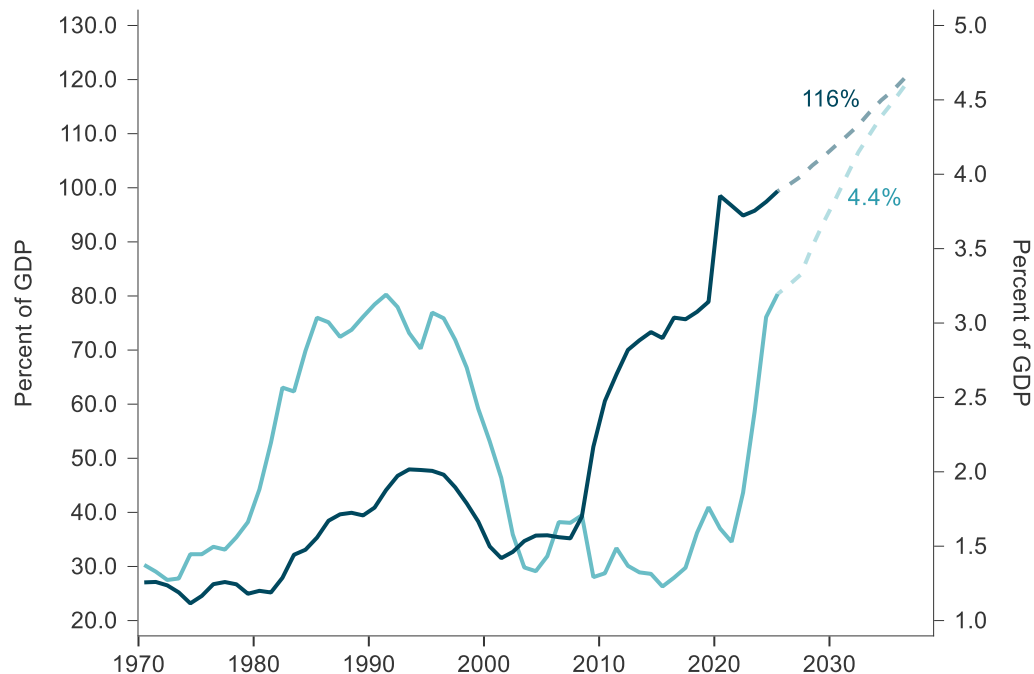
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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. Sahm Recession indicator signals the start of a recession when the three-month moving average of the national unemployment rate rises by 0.5 percentage points or more relative to the minimum of the three-month averages from the previous 12 months. Yield Curve defined as difference between 10-year Treasury yield and 2-year Treasury yield. Abbreviations: M, million; K, thousand; YoY, year-over-year; EPS, earnings per share; bp, basis points.

# Federal Finances

## Federal Debt & Net Interest Cost

Congressional Budget Office (CBO) projections

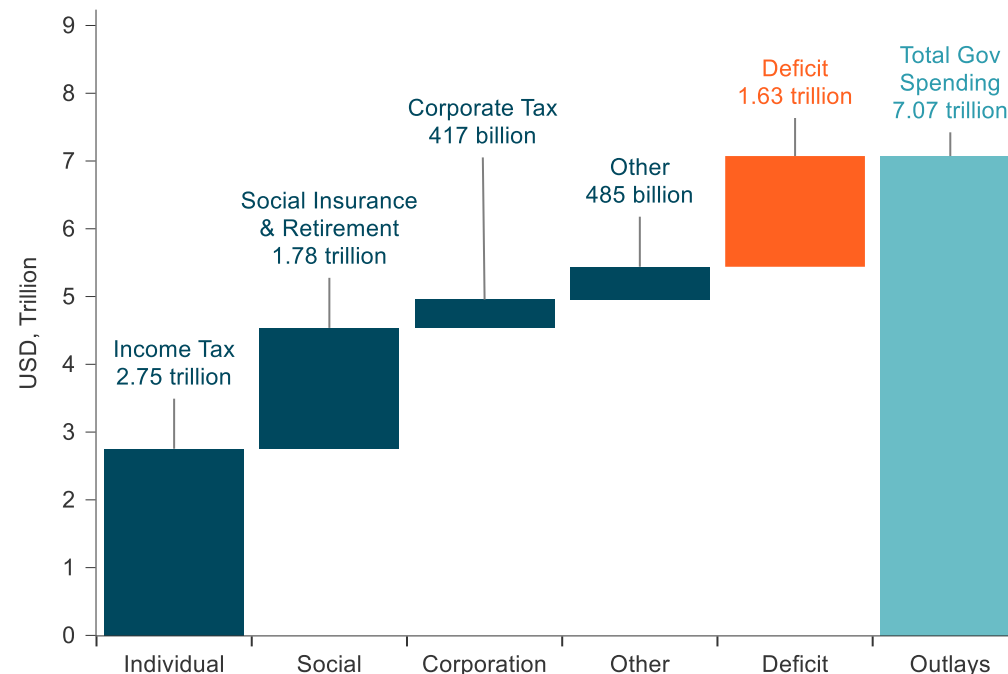


— Federal Debt, lhs — Net Interest, rhs

Data as of March 31, 2026

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

Annual statistics calculated on 12 month rolling sum basis



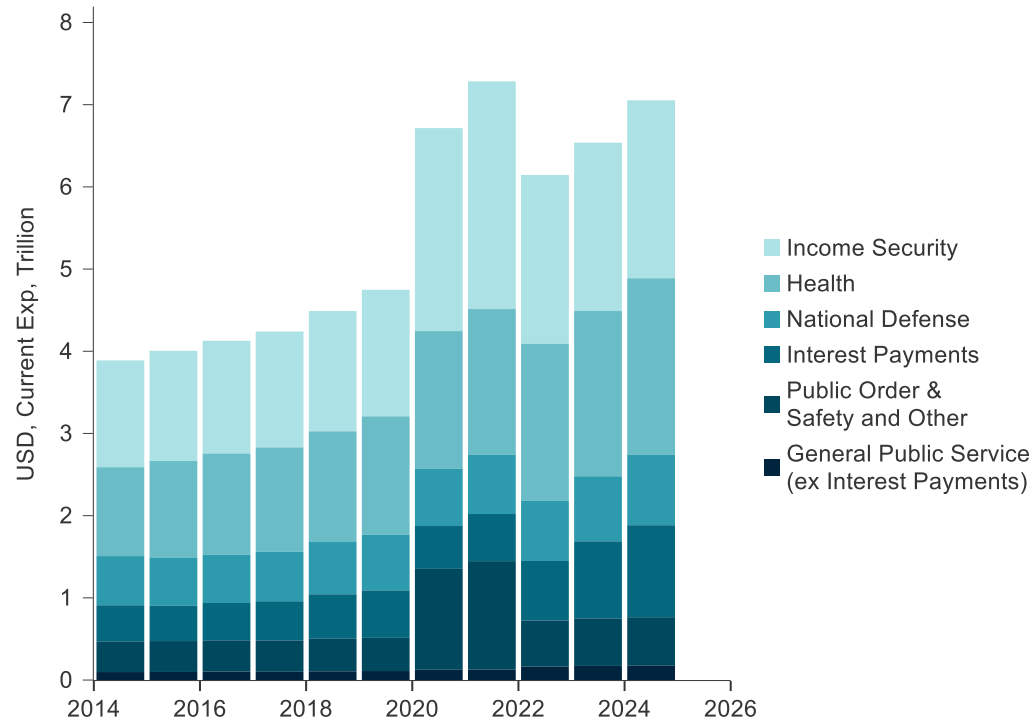
■ Total Outlays ■ Deficit ■ Government Receipts

Data as of March 31, 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.

# Federal Finances

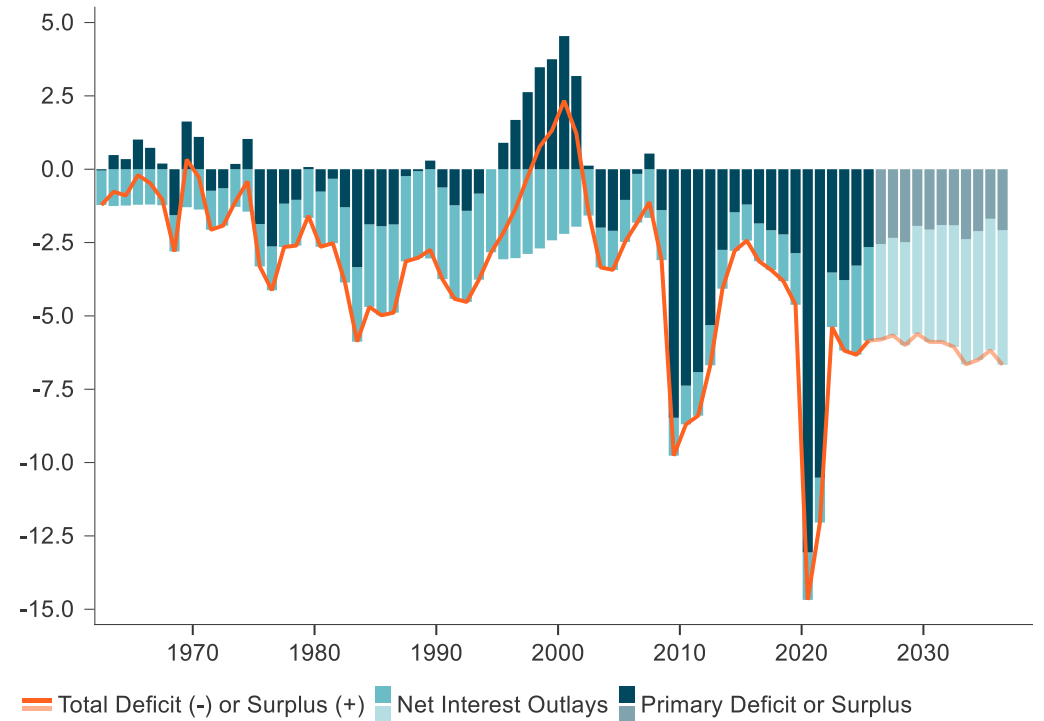
## Federal Government Budget



Data as of March 31, 2026

## Total Deficits, Primary Deficits, and Net Interest Outlays

CBO Projections, Percentage of GDP



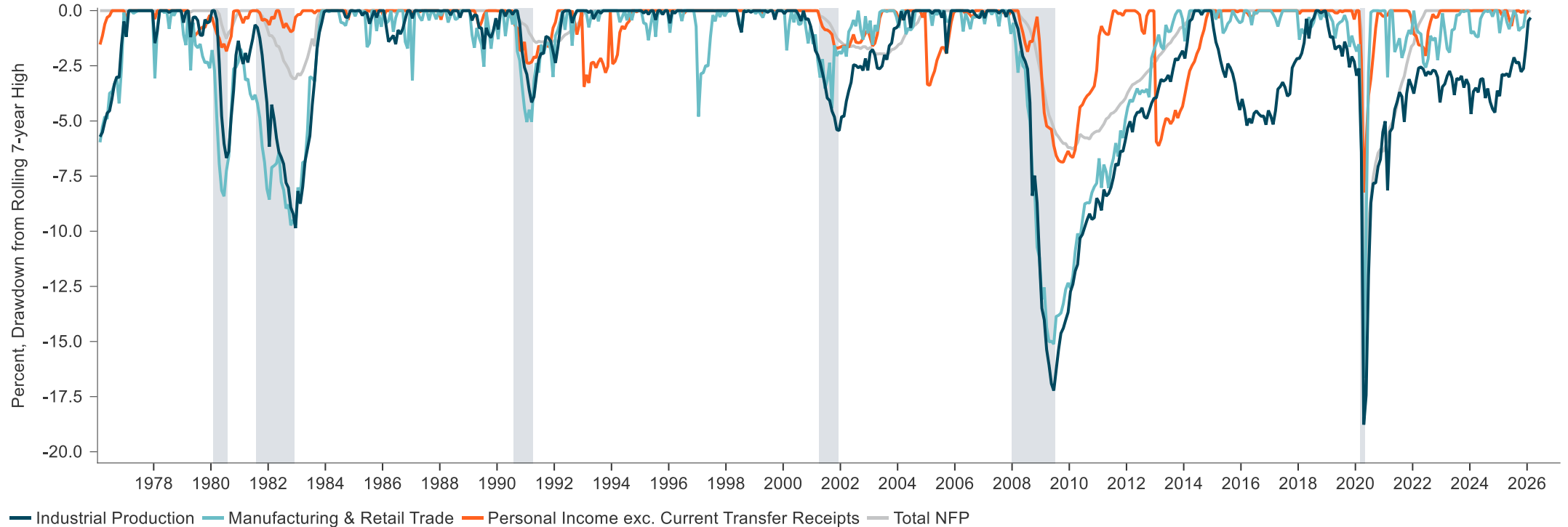
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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. Right chart: shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

# Recession Watch

## Four Key US Recession Indicators

Shaded areas indicate recession



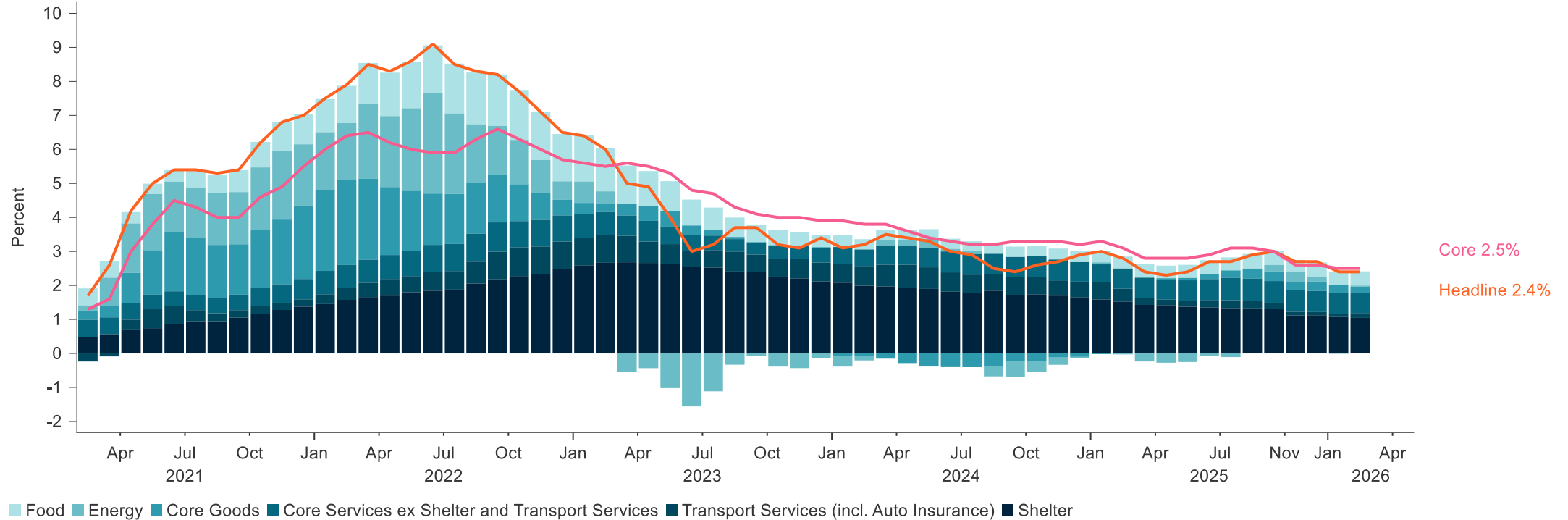
Data as of March 31, 2026

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).

# Inflation

## Contribution to Headline CPI Inflation

All Items, Contribution to Year-on-Year % Change

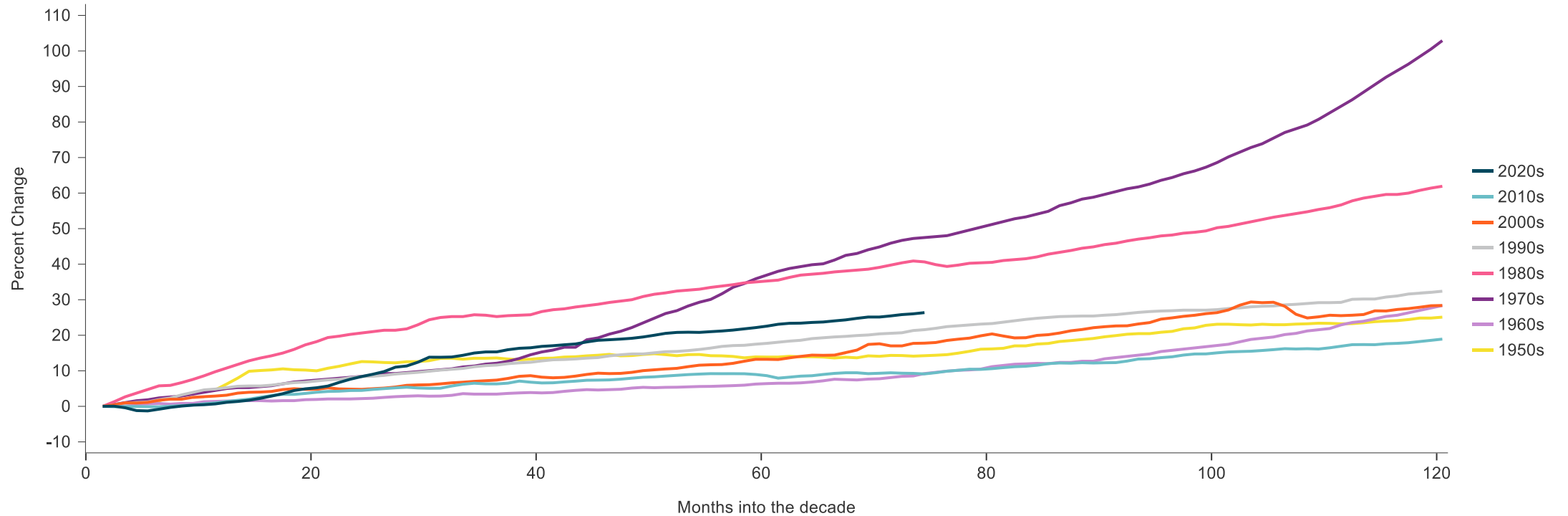


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Inflation History

## US Total Inflation by Decade



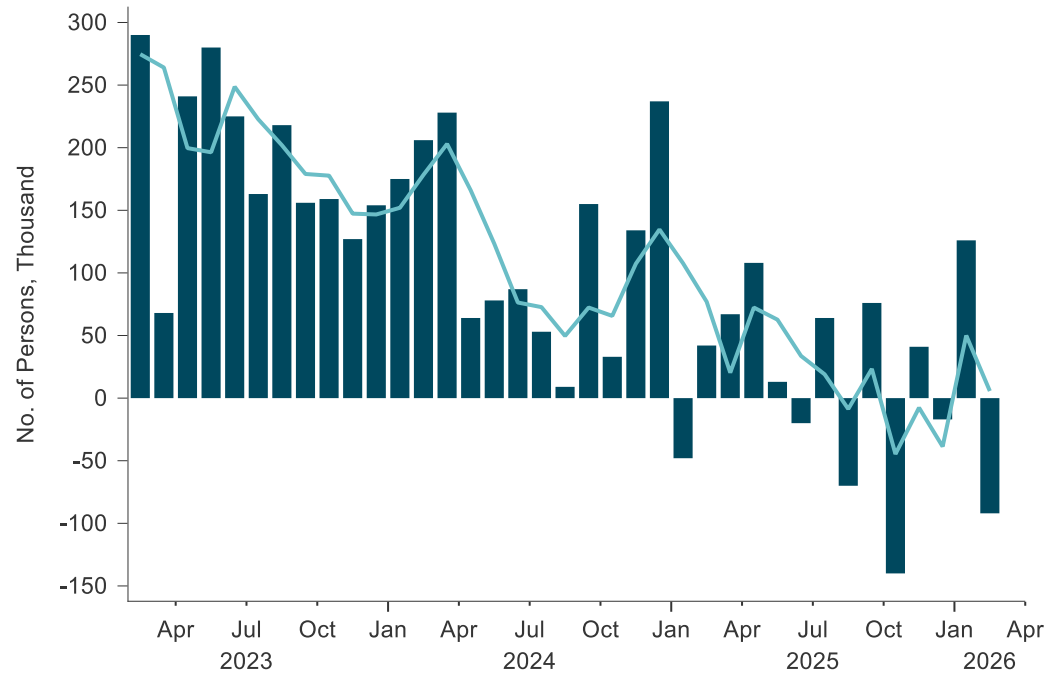
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Labor

## US Jobs

Total Nonfarm Payrolls

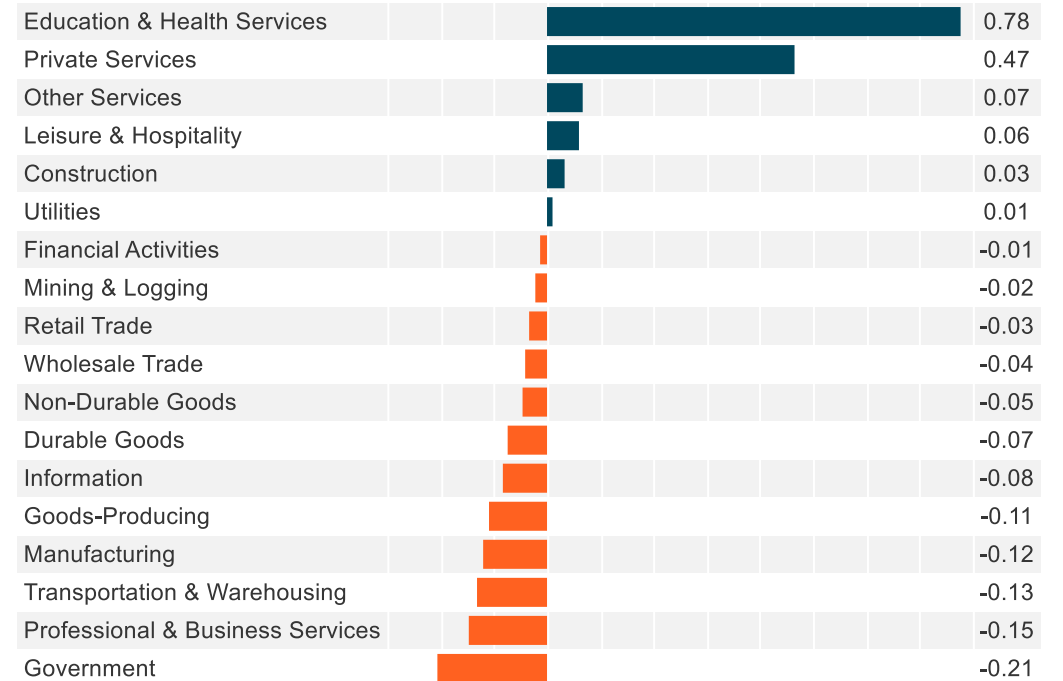


— 3-Month, Moving Average ■ 1-Month, Net Change

Data as of March 31, 2026

## US Jobs YTD

Millions

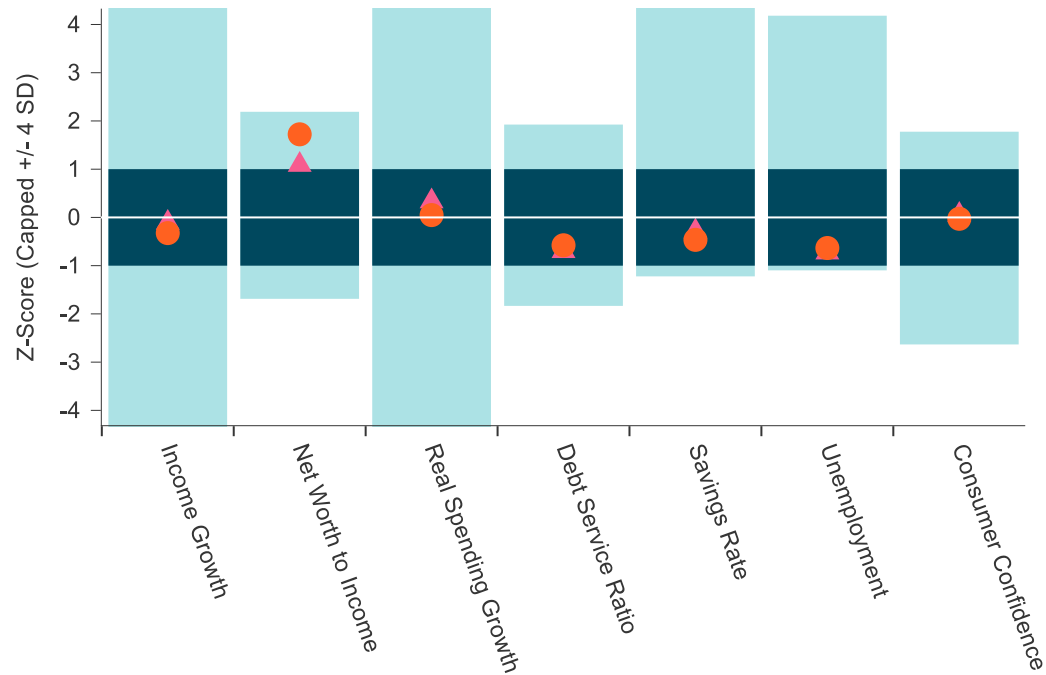


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Consumer Indicators

## US Consumer Dashboard

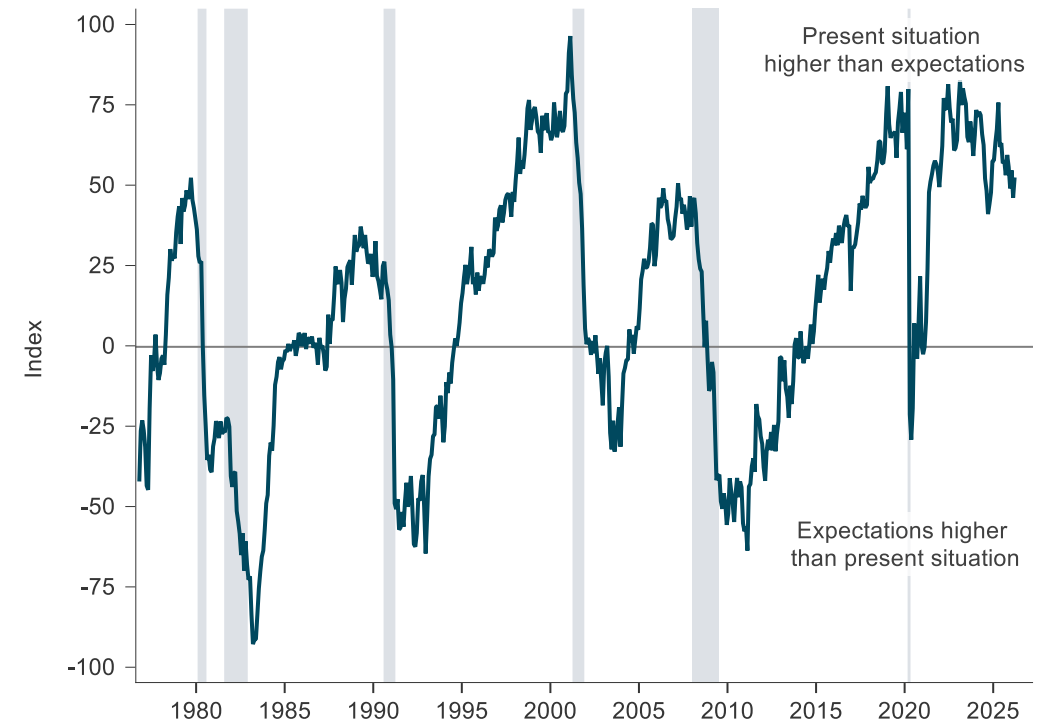


● Current ▲ 1 Year Ago ■ (+/-) 1 Standard Deviation ■ Trailing 20-year Range

Data as of March 31, 2026

## Consumer Confidence Spread

Current situation minus expectations

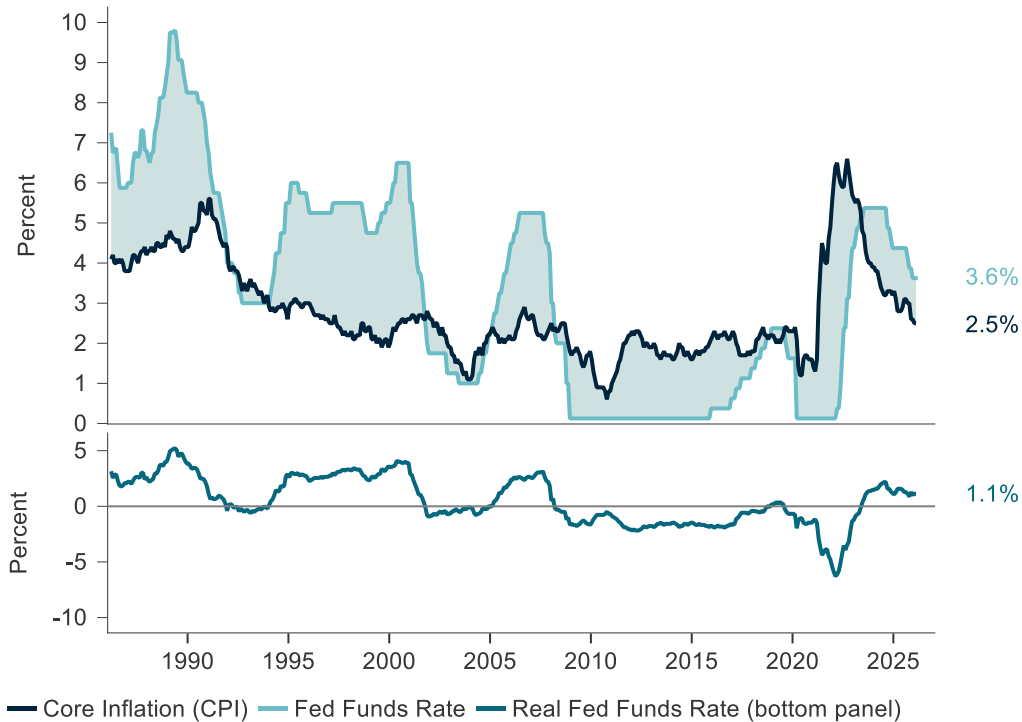


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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 has been standardized for illustrative purposes over a period of the trailing 20 years as of date noted in chart above.

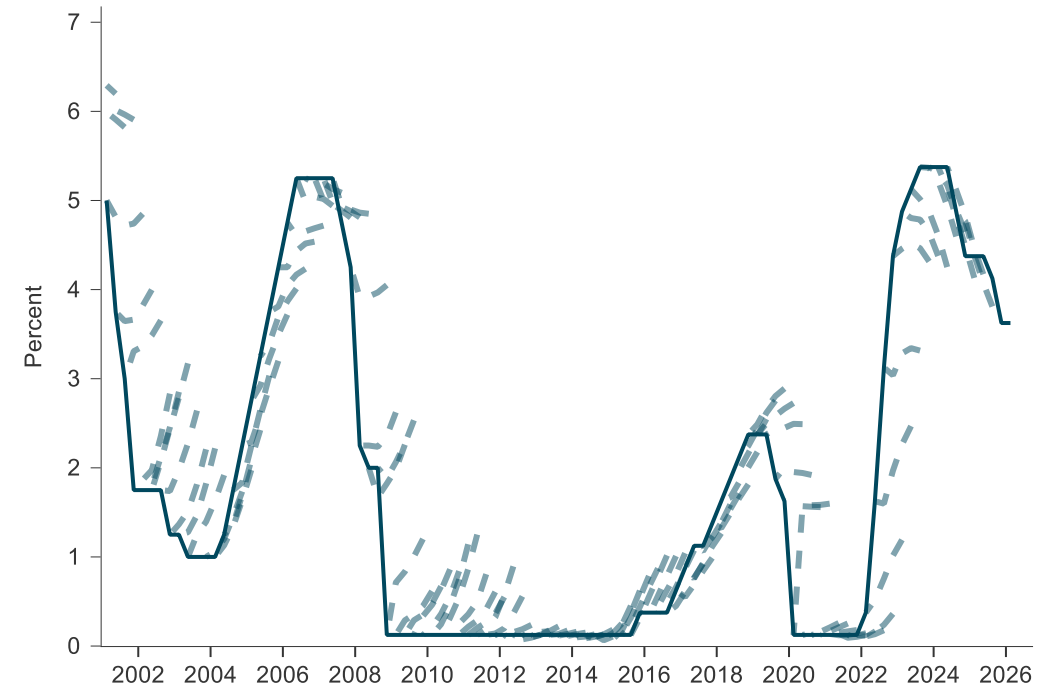
# Monetary Policy

US Inflation & Policy Rate (Real Fed Funds Rate)



Fed Funds Rate & Previous Market Expectations

Average consensus from the quarterly Survey of Professional Forecasters (Philadelphia Fed); Forecast denoted by dashed lines



Data as of March 31, 2026

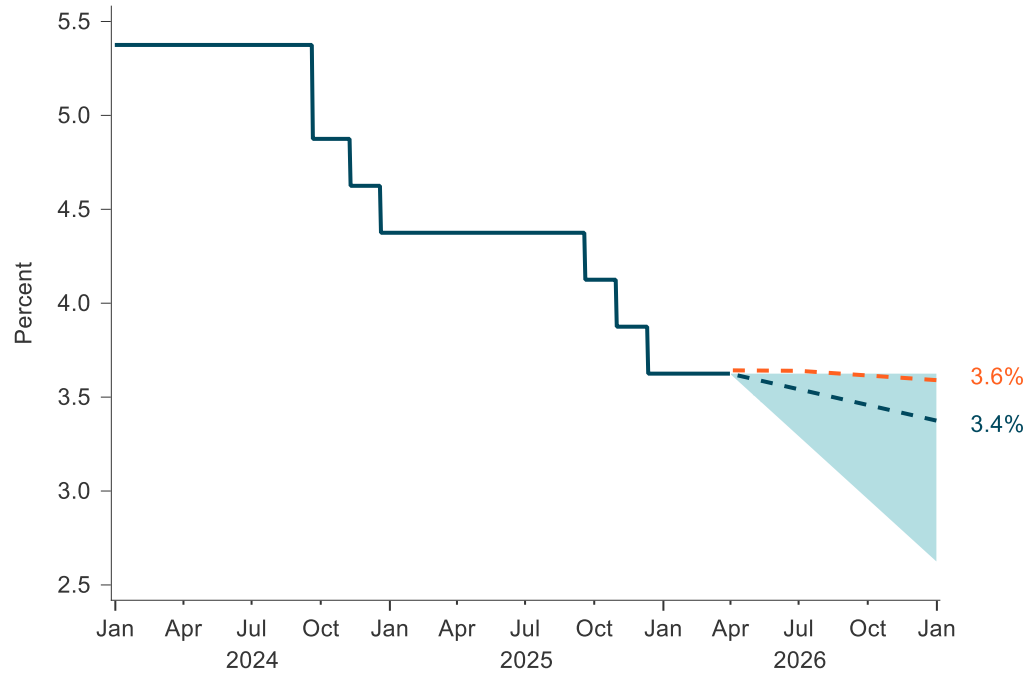
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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. CPI: consumer price index.

# Monetary Policy

## Fed Projections vs. Market

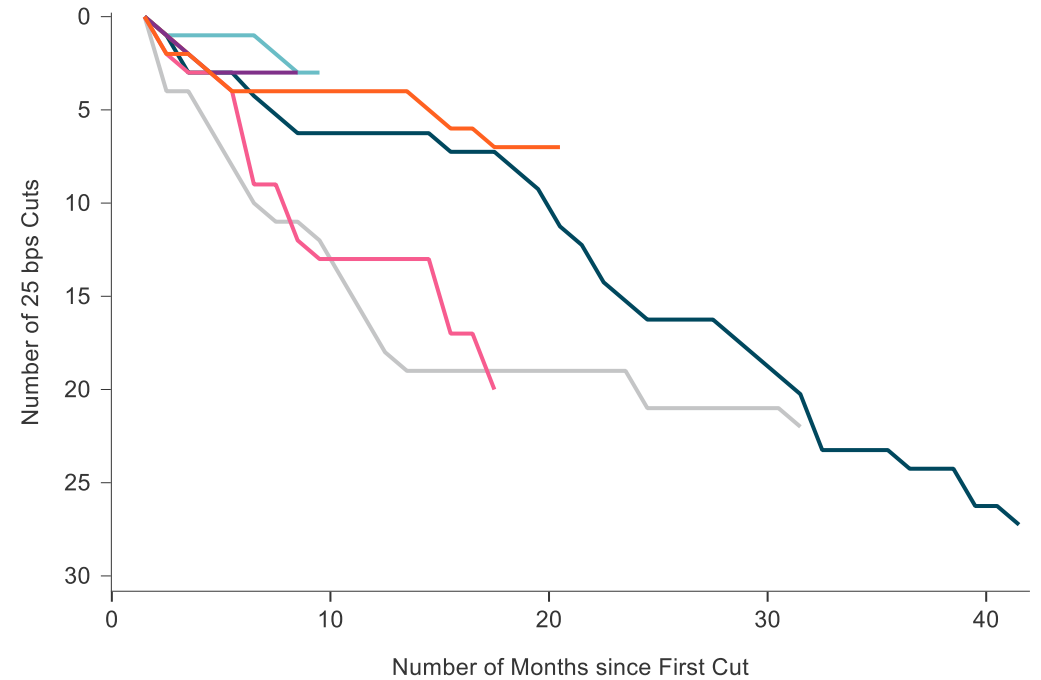
Projections based on latest Summary of Economic Projections (SEP)



— Fed Funds Rate (Actual) - - Market Expectation - - Fed Projection

Data as of March 31, 2026

## Fed Cutting Cycles Since 1990



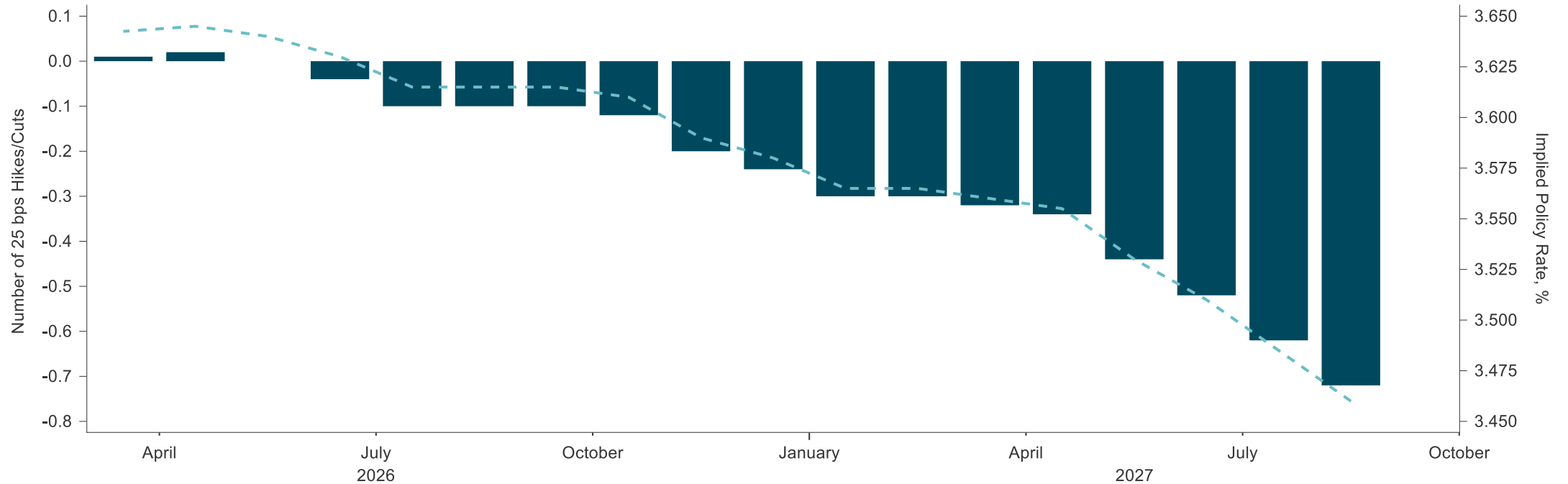
— 2024 — 2019-2020 — 2007-2008 — 2000-2003 — 1995 — 1989-1992

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.** 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

## Market Expected Hikes/Cuts from US Federal Reserve (Fed)



--- Implied Fed Funds Rate, rhs ■ Number of Implied Hikes/Cuts, lhs

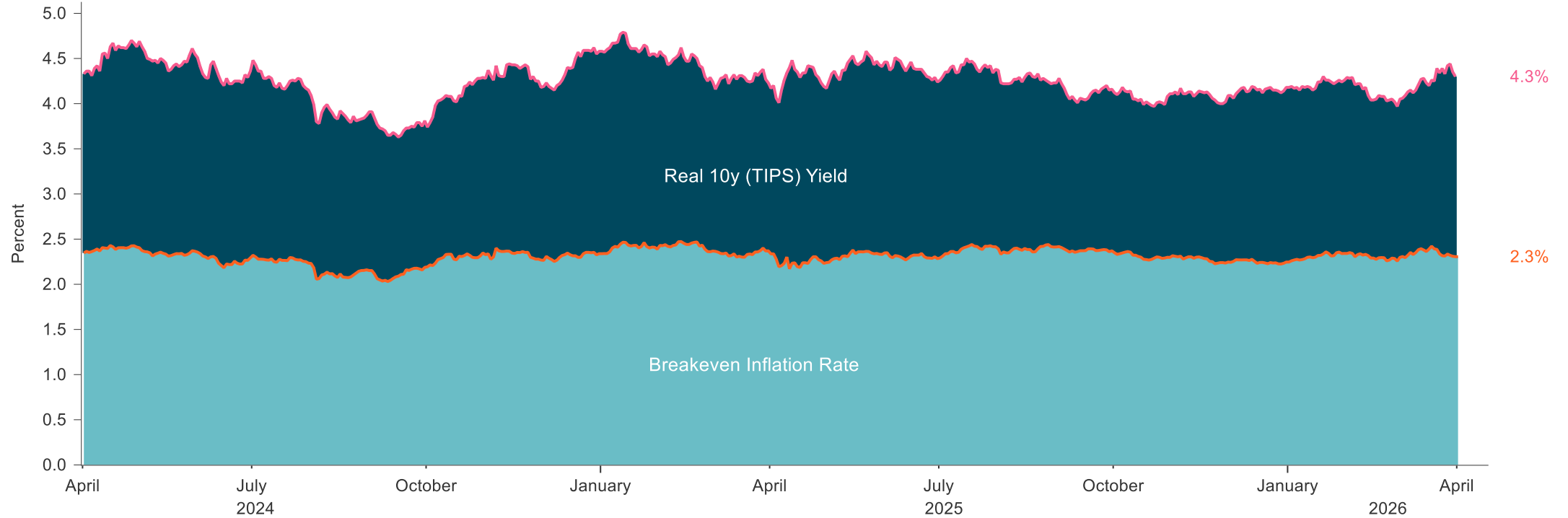
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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 Treasury 10-year Yields

## US 10-year Treasury Yield & Components

Nominal yield



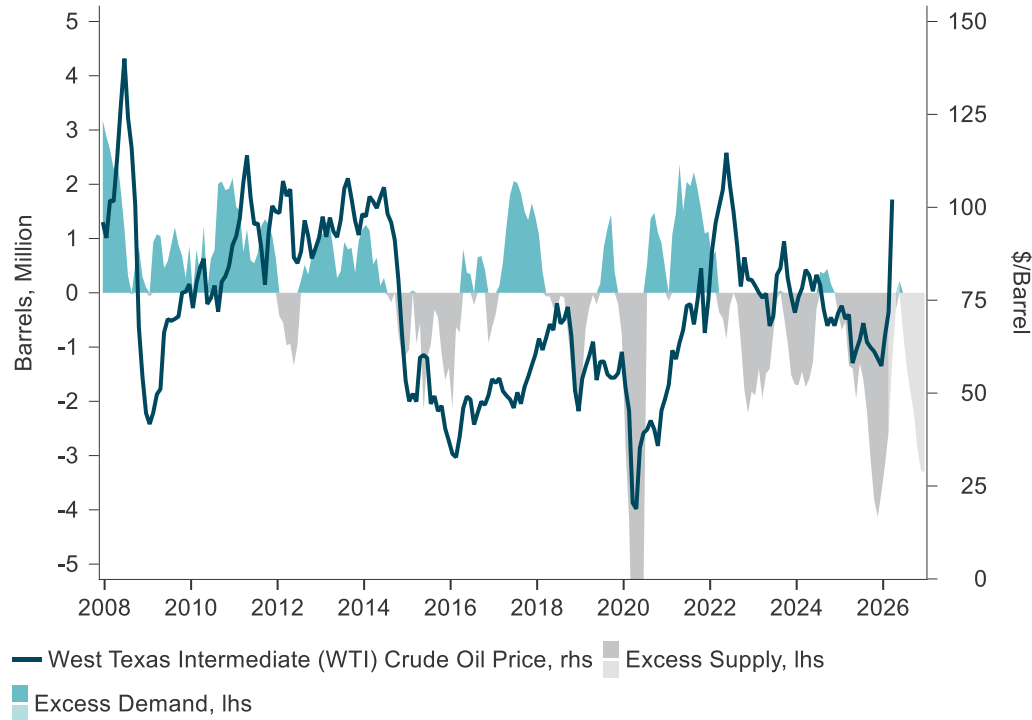
Data as of March 31, 2026

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# Commodities

## Oil Market Demand/Supply Balance & Prices

Monthly Data from US Energy Information Administration (EIA)



Data as of March 31, 2026

## Global Oil Supply

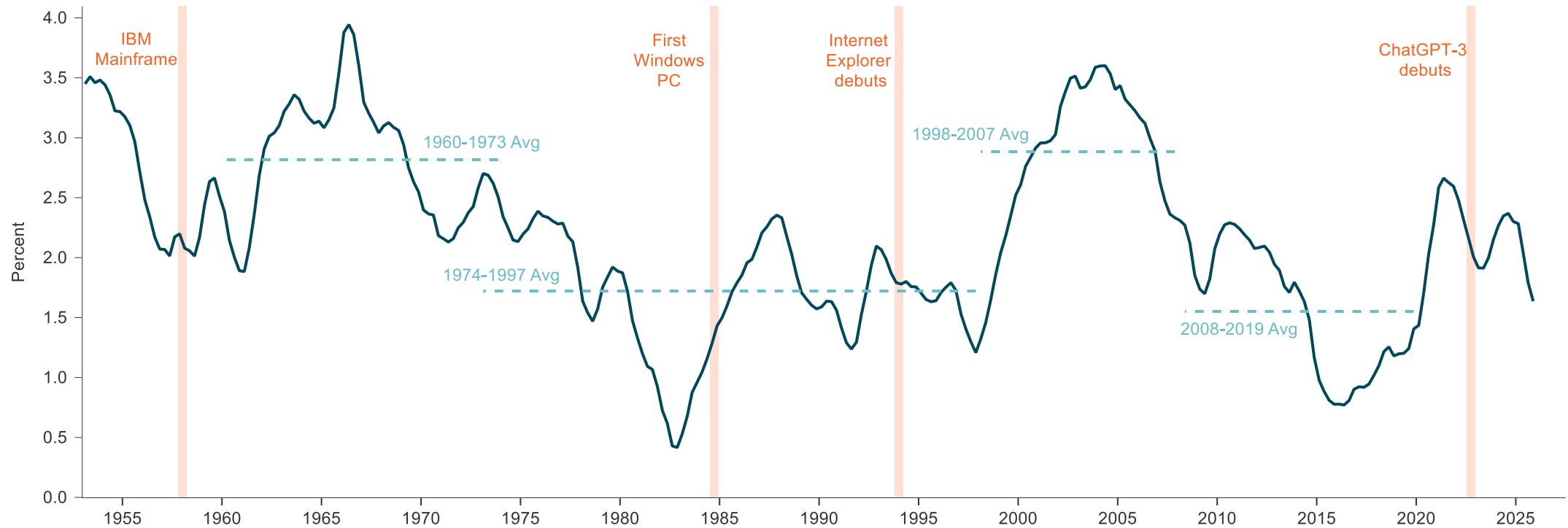


Data as of March 31, 2026

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# Productivity

**US Labor Productivity Growth**  
Output per Hour, 5-year Moving Average



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.** 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.

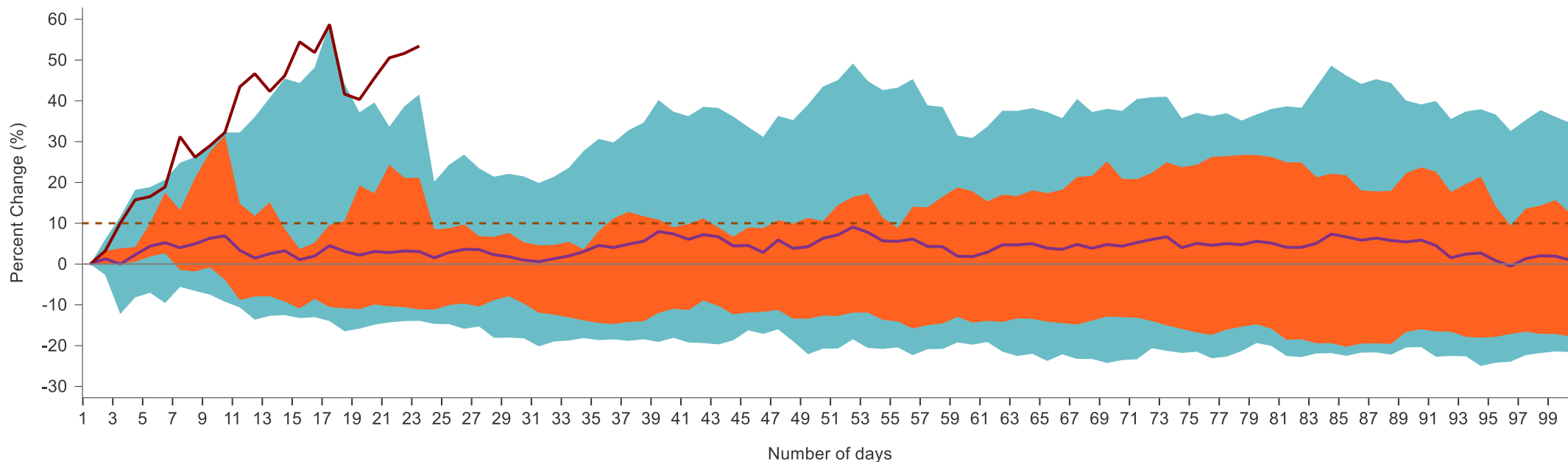
# APAC MACRO

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The energy price shock is running above the 90<sup>th</sup> percentile of cost run ups of the past eight geopolitical crises; it is approximating earlier shocks - the 1973 oil embargo & the 1990 Gulf War.

**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 March 31, 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.

Total amount of oil and oil products which flow through the Hormuz Straits is around 20mb/d. That's around 25% of sea-borne trade; and 80% of these flows are destined for APAC markets.

#### Exports through the Strait of Hormuz (mb/d)

	Crude oil (including condensates)	Products	Total
<b>Bahrain</b>	0.00	0.21	0.21
<b>Iran</b>	1.69	0.72	2.41
<b>Iraq</b>	3.32	0.31	3.63
<b>Kuwait</b>	1.40	0.97	2.37
<b>Qatar</b>	0.73	0.69	1.43
<b>Saudi Arabia</b>	5.43	0.80	6.23
<b>Saudi-Kuwaiti Neutral Zone</b>	0.35	0.00	0.35
<b>United Arab Emirates</b>	2.02	1.22	3.24
<b>Total Hormuz</b>	<b>14.95</b>	<b>4.93</b>	<b>19.87</b>

Note: For the full year 2025.

#### Oil

- 20 mb/d, around 25% world seaborne oil trade, transits the Strait - 80% destined for Asia.
- 3.5 to 5.5 mb/d of pipeline capacity with the potential to re-direct crude flows to avoid the Strait.
- Lasting disruptions unlikely, but even if short-lived would have significant impact on oil markets

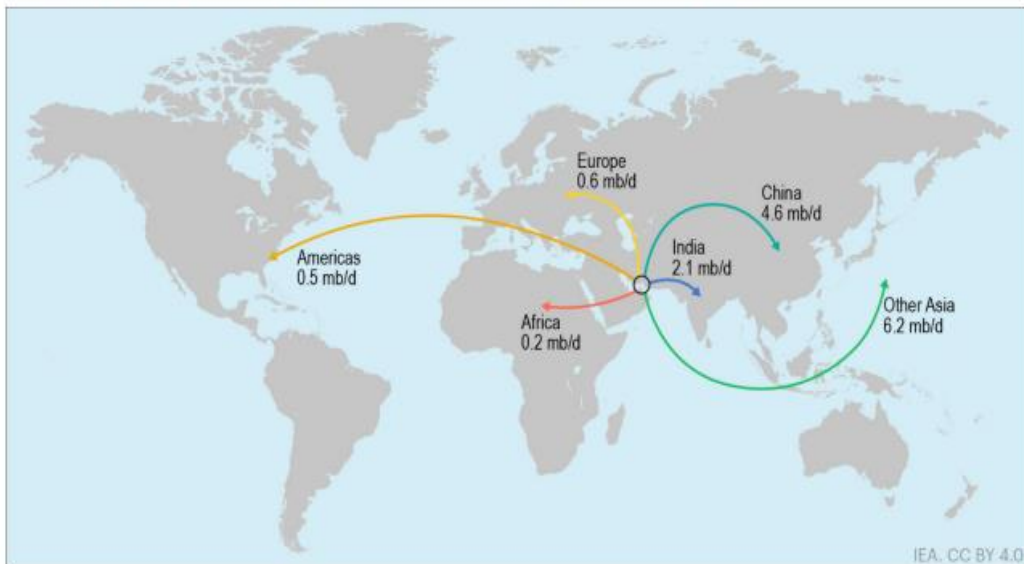
#### Natural Gas

- About 93% of Qatar's and 96% of the UAE's liquified natural gas (LNG) exports transit through the Strait, representing 19% of global LNG trade. There are no alternative routes to bring these volumes to market.

Source: BNY Investment Strategy & Research Group, International Energy Agency, and Kpler. **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.

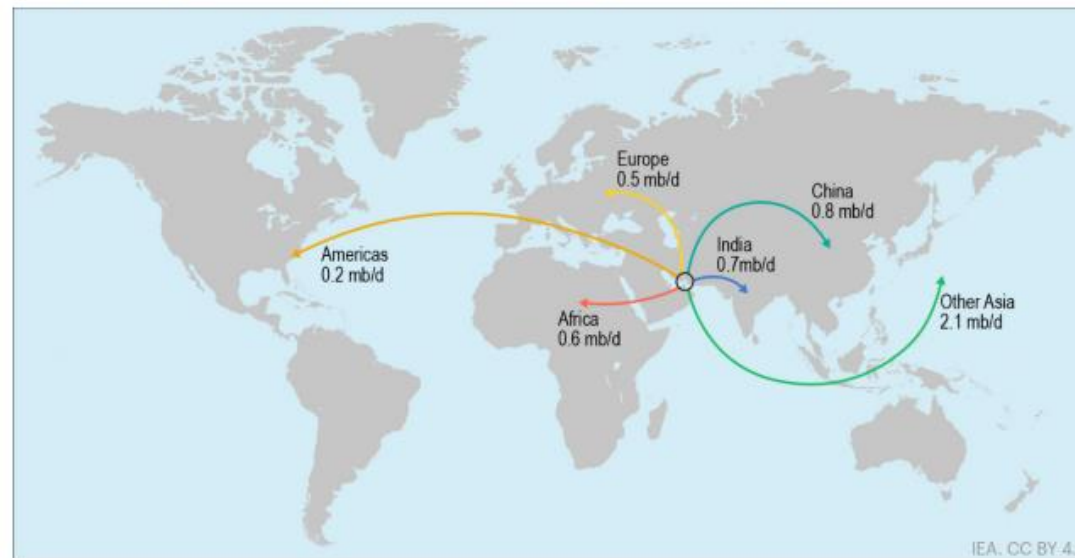
80%+ of the Persian Gulf’s energy exports have to pass through the Strait of Hormuz, including all of Qatar’s LNG (25% of global LNG). Almost all of Iran’s crude and oil product exports head to China.

Crude oil exports transiting the Strait of Hormuz by destination (2025)



Total does not match sum of adding individual numbers due to destinations not indicated.

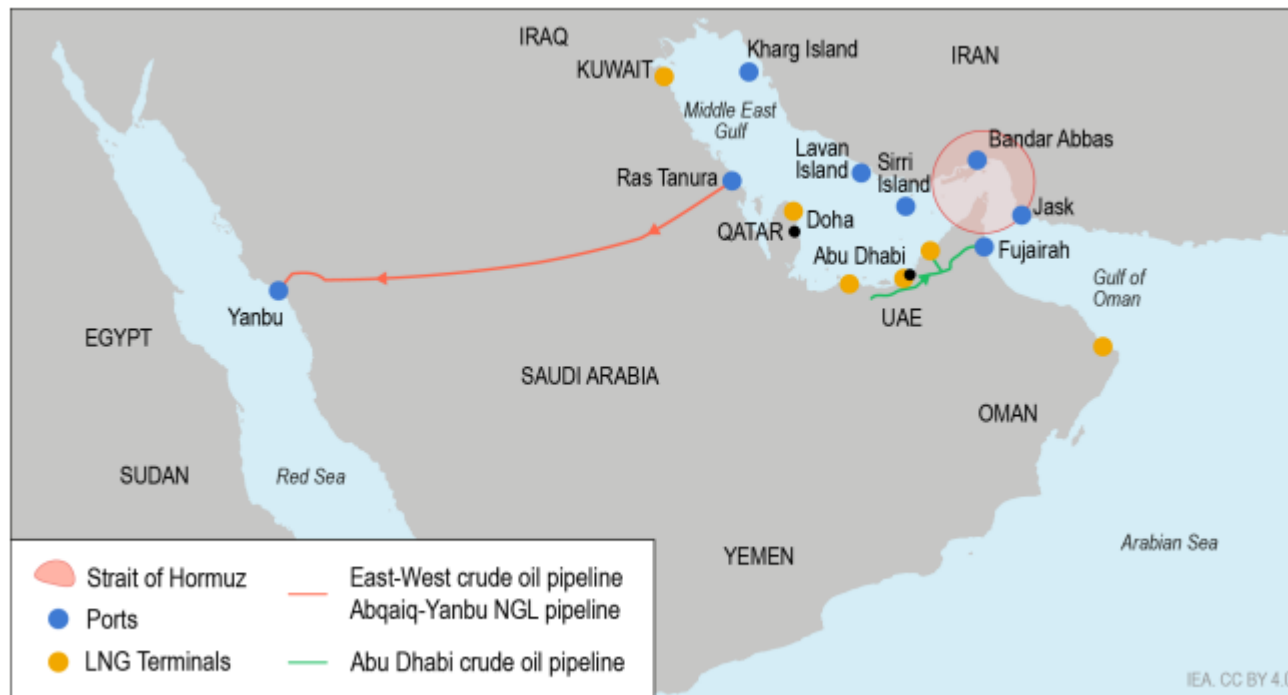
Oil product exports transiting the Strait of Hormuz by destination (2025)



Total does not match sum of adding individual numbers due to destinations not indicated.

Source: BNY Investment Strategy & Research Group, International Energy Agency. **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.

Of the 20mb/d, around 5-6mb/d of these flows can be diverted for exports to other ports/outlets – through Saudi and Emirati pipelines. But Houthi insurgents in Yemen pose additional risks.

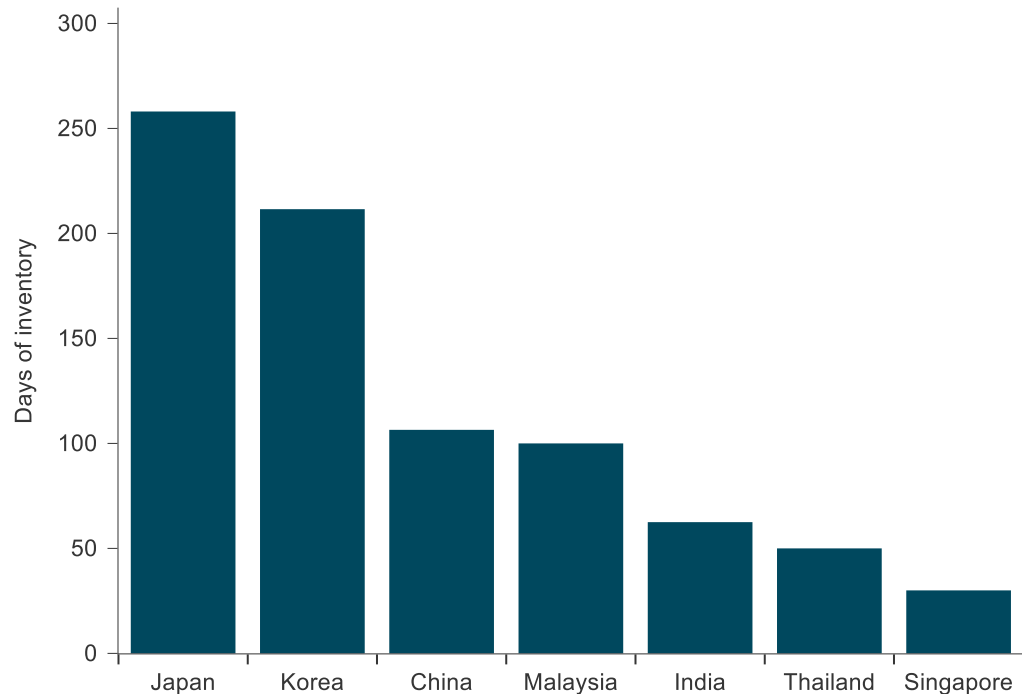


Source: BNY Investment Strategy & Research Group, International Energy Agency. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the 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 reserve (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.

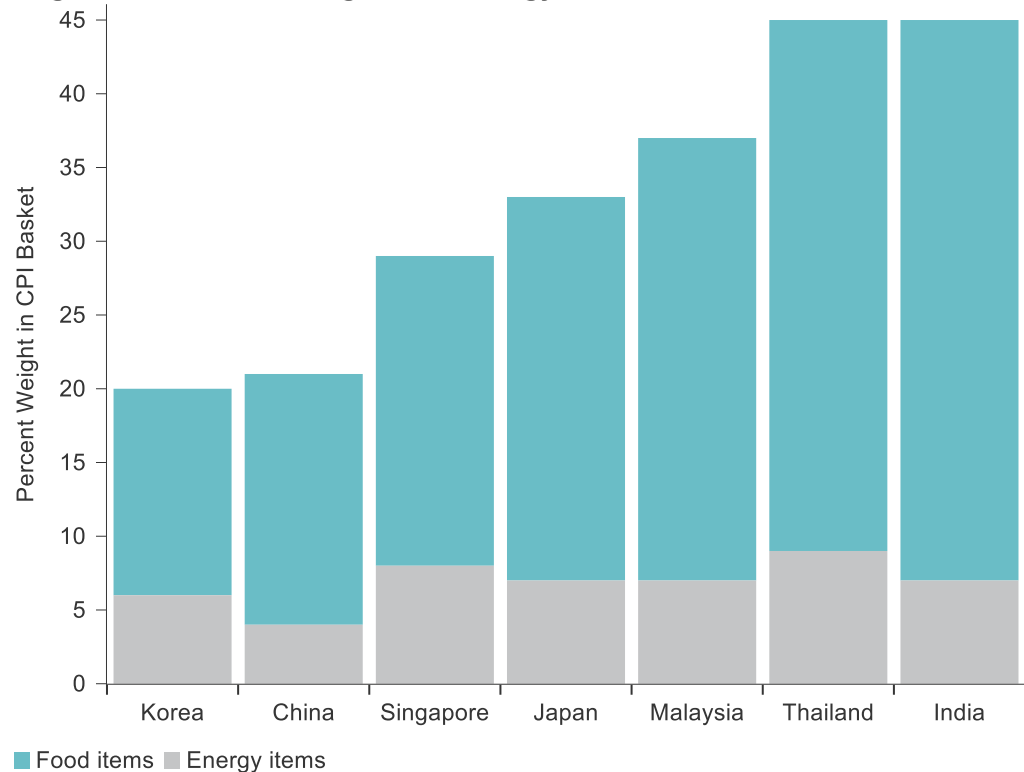
### Number of Days of Estimated Oil Inventory

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



Data as of March 31, 2026

### Regional APAC CPI Weights for Energy & Food



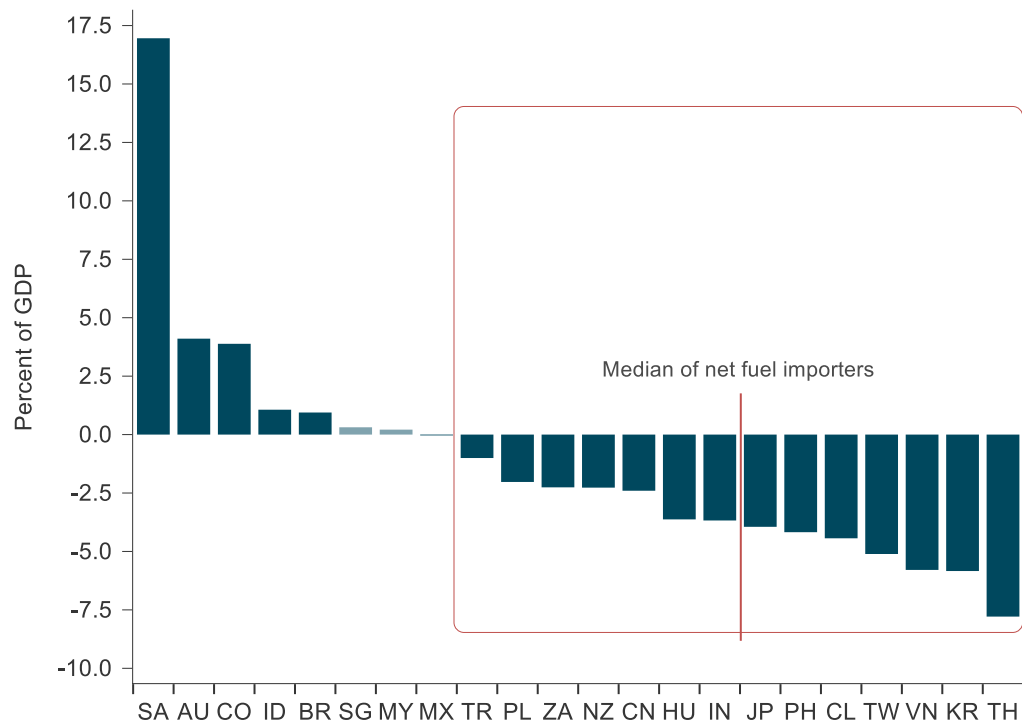
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

Fuel import intensity has eased across EMs but remains high in APAC. Large negative net fuel imports also pose a risk to growth, mostly across APAC.

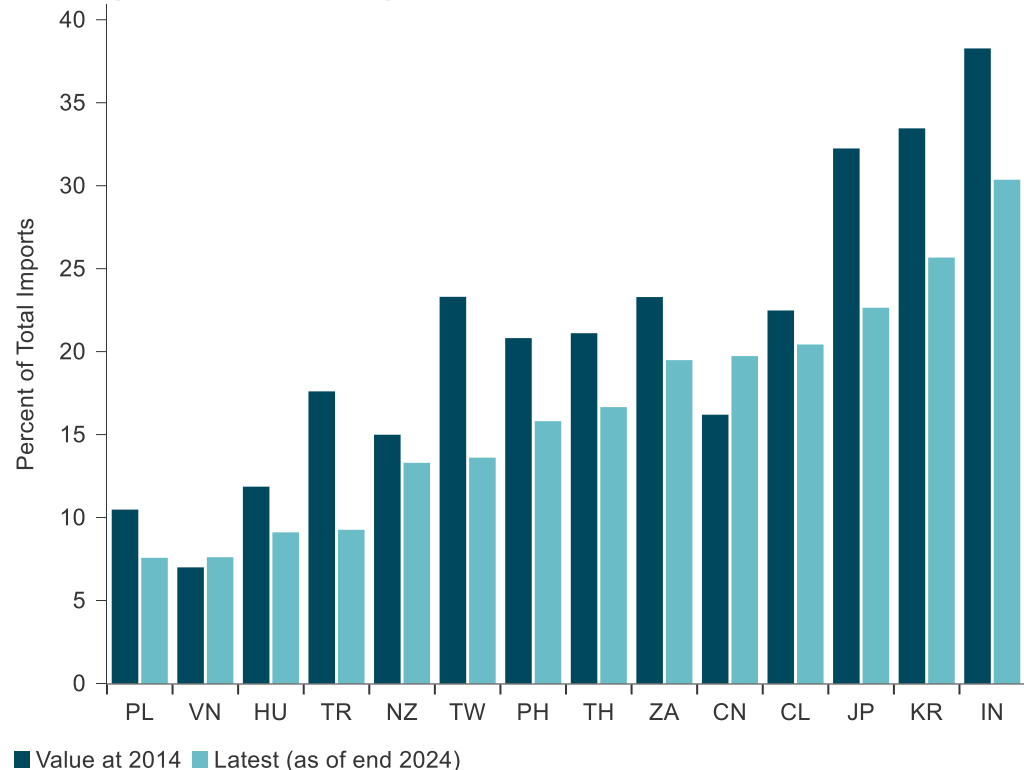
**Net Fuel Balance, % of GDP**

WTO annual data up to end 2024.



Data as of March 31, 2026

**Fuel Imports, % of Total Imports**

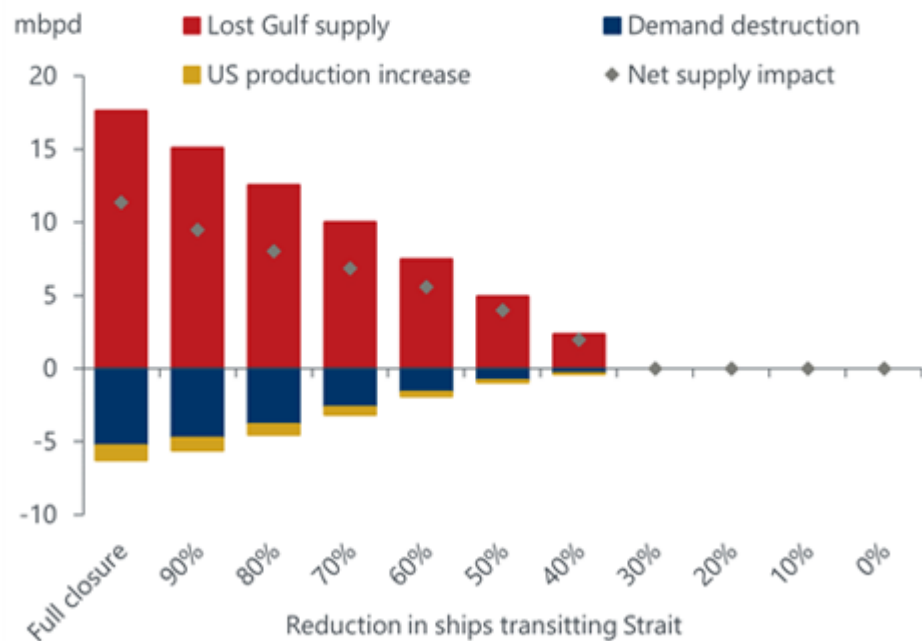


Data as of March 31, 2026

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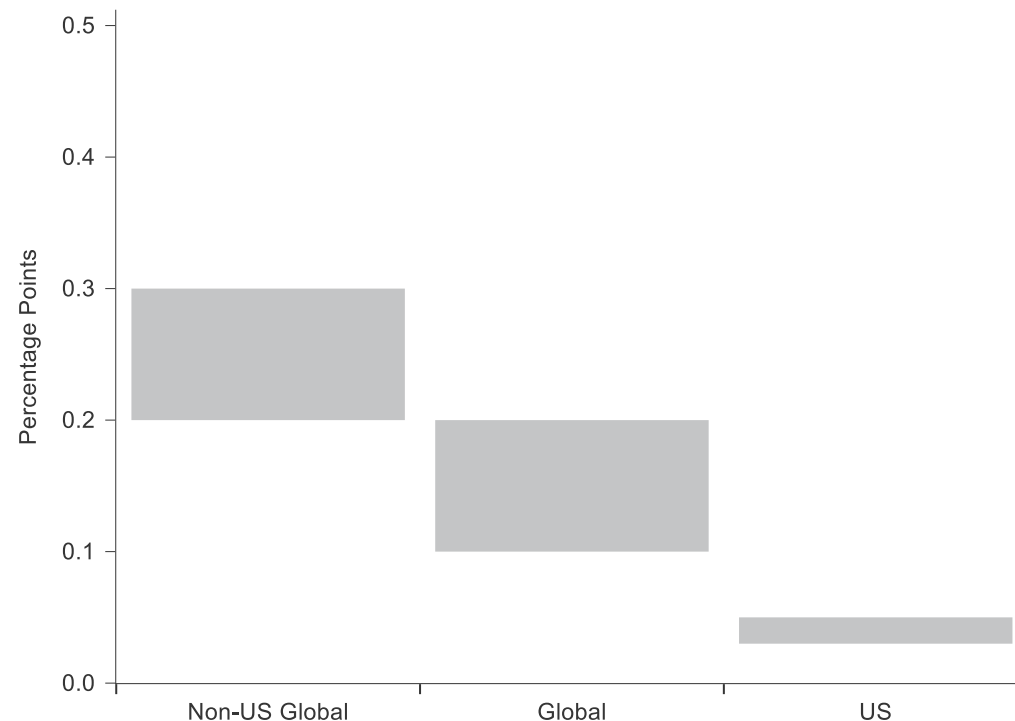
A full closure of Hormuz Straits, for a prolonged period, implies “demand destruction” equivalent to ~5mb/d even after SPR drawdowns. U.S. has large domestic supplies and is less vulnerable.

Lost oil supply from Strait of Hormuz disruption



Range of Adverse Growth Impacts By Broad Regional Grouping

Amount by which growth would fall for every \$10 prolonged spike in oil price



Data as of March 31, 2026

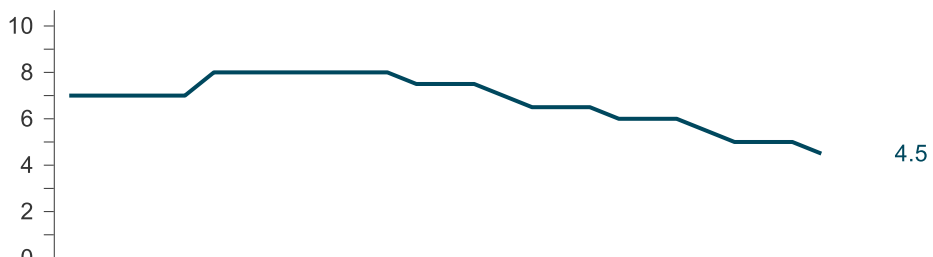
Source: BNY Investment Strategy & Research Group, Oxford Economics, and Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of 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.

# Beijing's growth targets are easing, stimulus and re-balancing measures disappointed. But activity made a strong turn at the beginning of 2026.

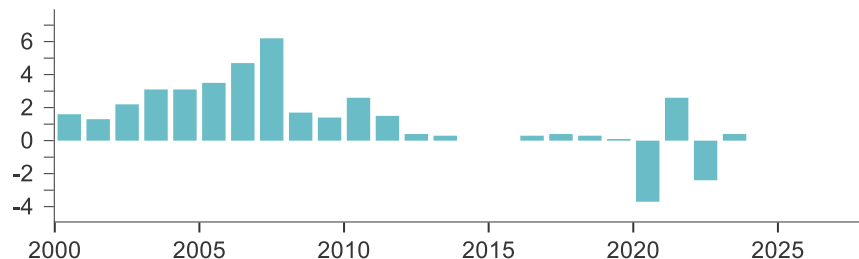
## China: Growth Targets & Performance Versus Target

Growth targets are set by the State Council with the help of the National Development & Reform Commission (NDRC)

GDP Growth Target, y/y%



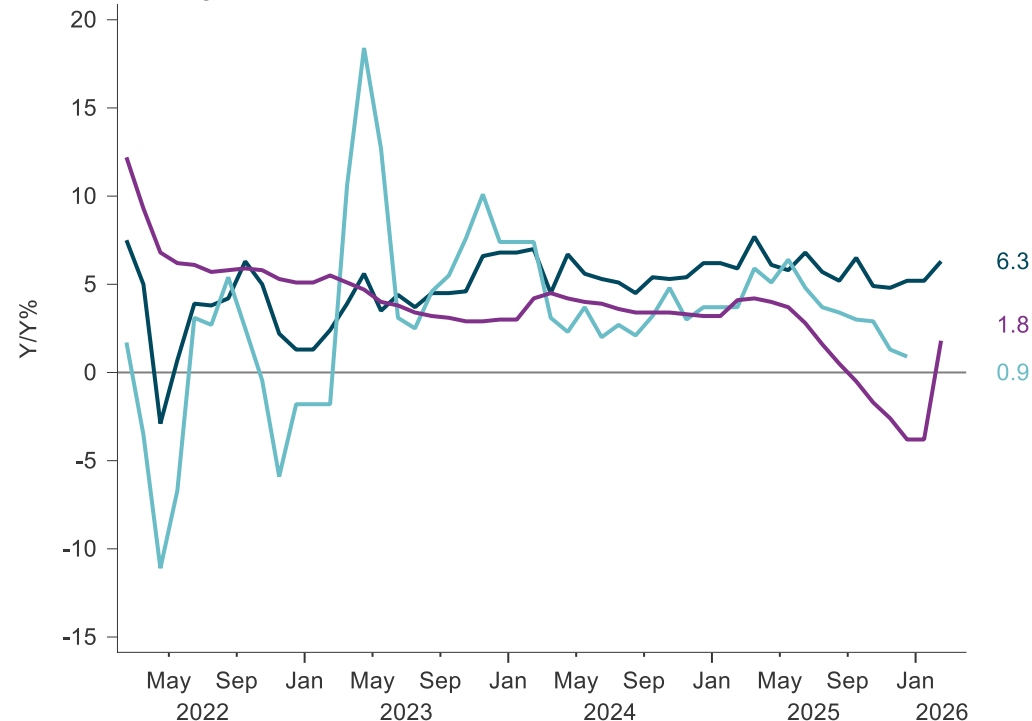
GDP Performance Vs. Target  
Percent Deviation



— Growth Target ■ Growth Performance Vs. Target

Data as of March 31, 2026

## China: Activity Indicators



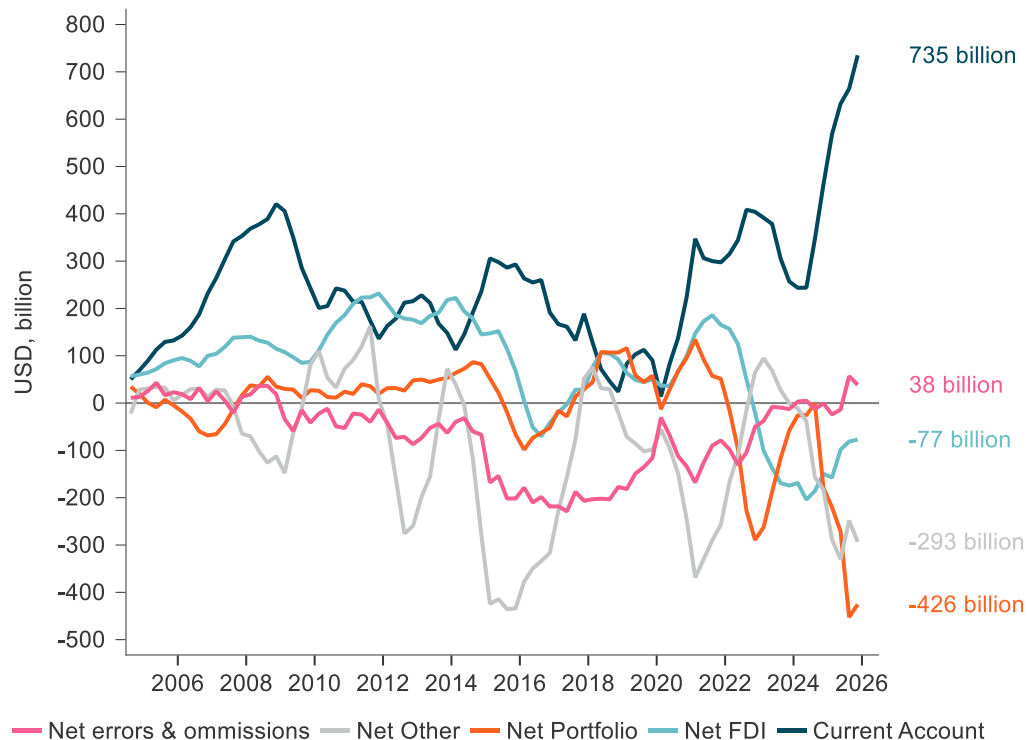
— Fixed asset investment — Retail sales — Industrial production

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.** 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.

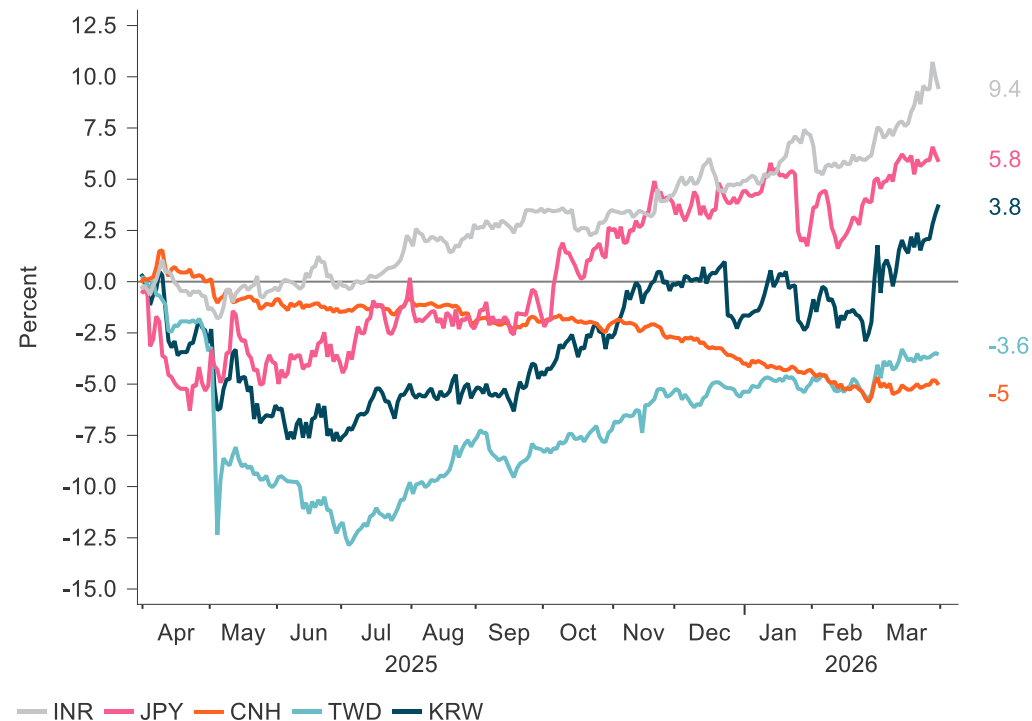
Beijing's efforts to manage external surpluses and placate key trading partners, alongside plunging import intensity, should sustain a (relatively) strong Renminbi policy.

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



Data as of March 31, 2026

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



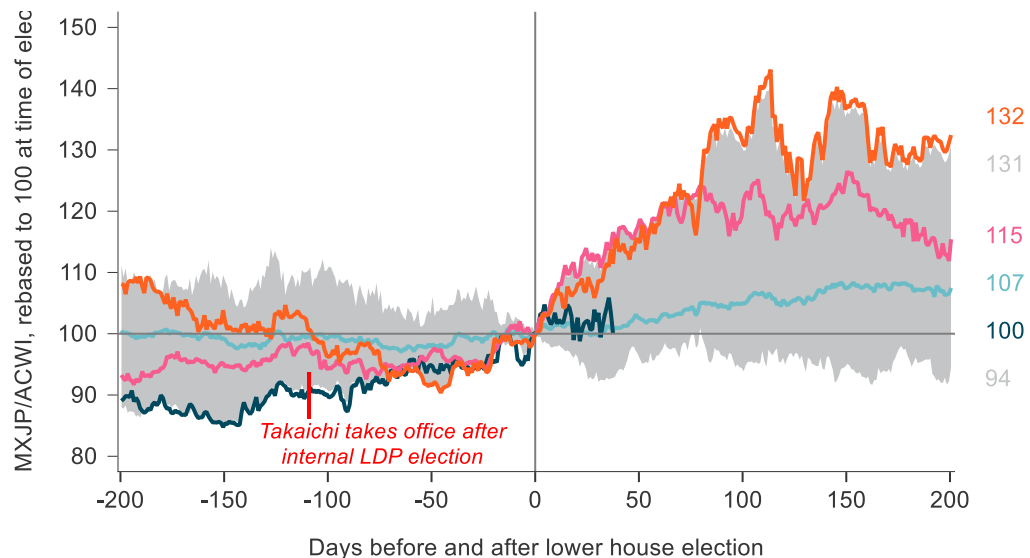
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Japan's strong election mandate favoring Takaichi (& the LDP) is positive for equities - and should set in motion supply-side stimulus but easing trend in inflation could pivot higher on higher fuel prices.

## MSCI Japan normalized by ACWI through the last 10 lower house elections

Solid lines shows relative performance of MSCI Japan/ACWI around elections - mean behavior and experience around election of (specific) reformist presidents: Abe (2012) and Koizumi (2005)

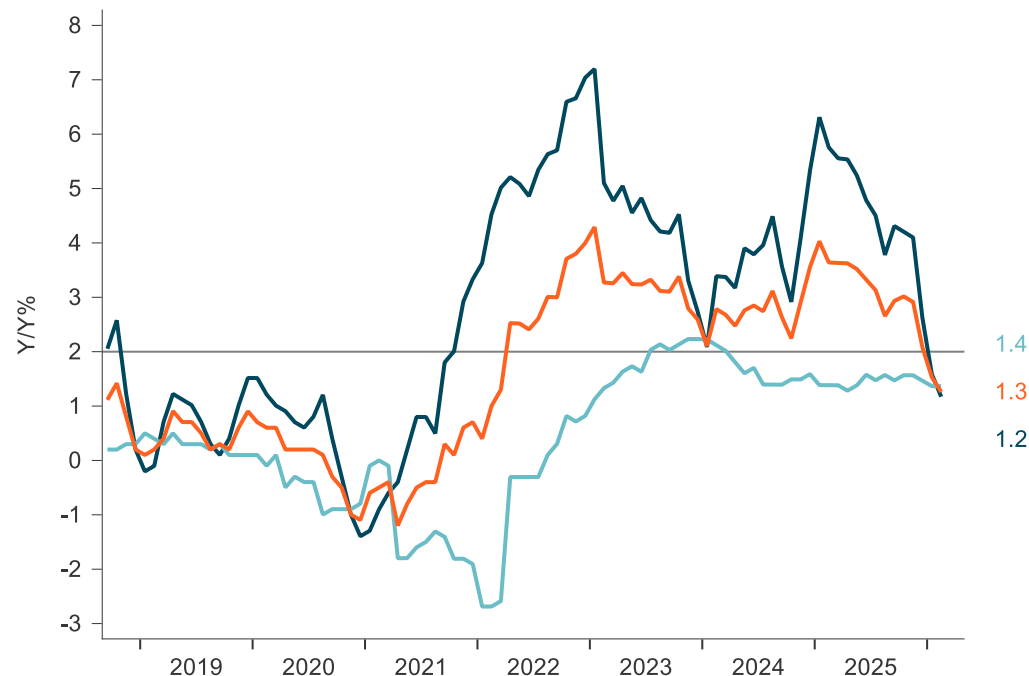


— Shinzo Abe elected — Koizumi re-elected — Takaichi re-elected — Mean  
 ■ 10th-90th Percentile

Data as of March 31, 2026

## Japan Consumer Prices - Headline, Goods & Services

Seasonally adjusted, yearly percent change



— Overall — Services — Goods

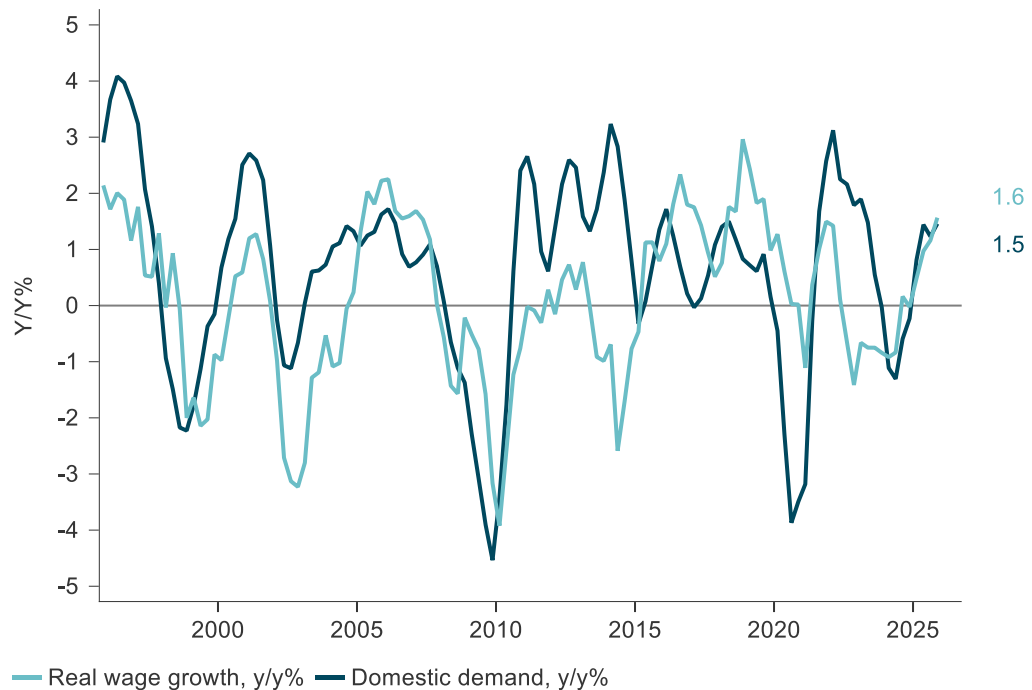
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

Firming real wages could face some pressure from the oil price spike. But in our base case of a timely abatement of the conflict, we expect the run of corporate profits and nominal growth to sustain.

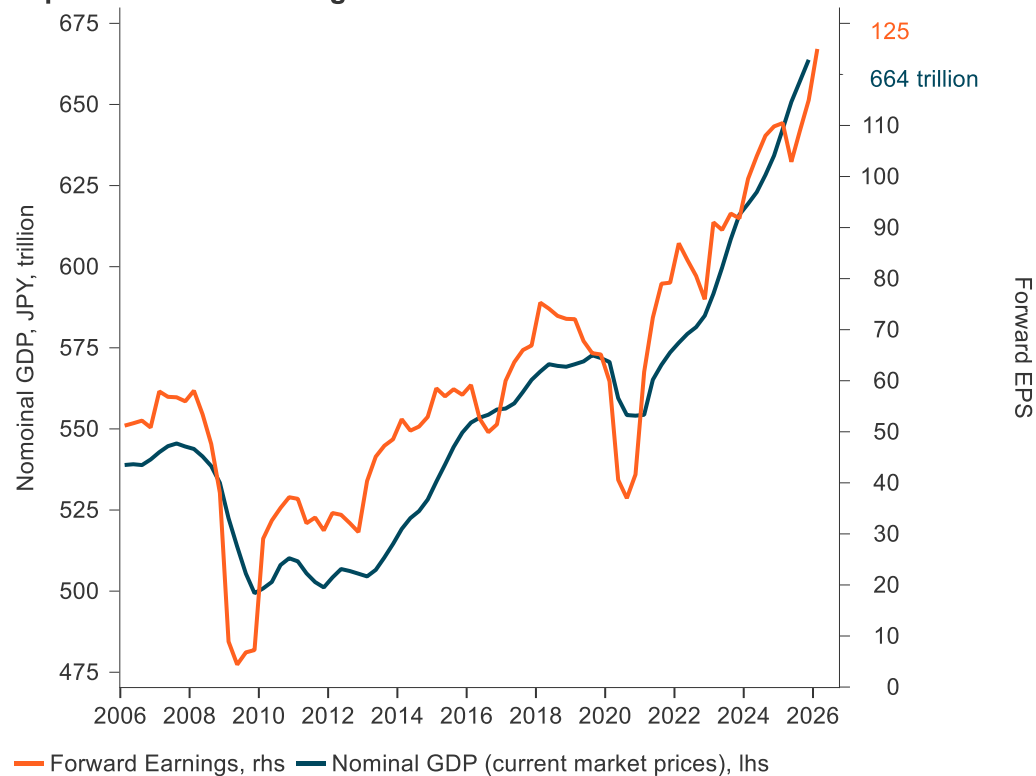
**Japan: Real Wage growth & Domestic Demand**

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



Data as of March 31, 2026

**Japan: Forward Earnings Vs. Nominal GDP**

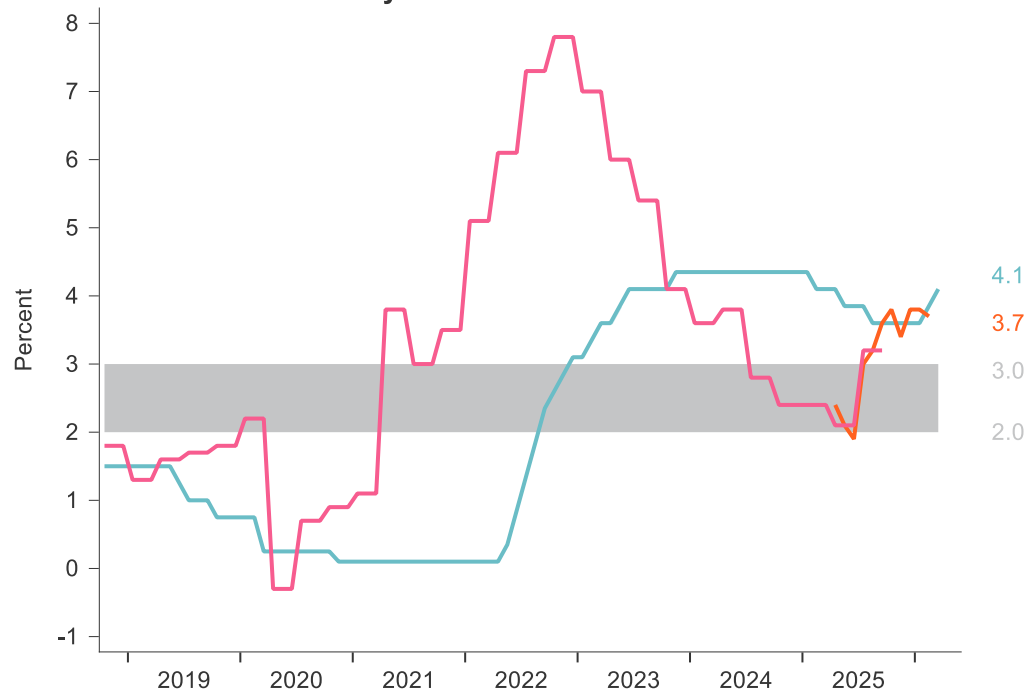


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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 Reserve Bank of Australia was quick to hike amidst above target inflation. But tighter monetary conditions & the spike in fuel prices has prompted a slump in PMIs signaling weakness ahead.

**Australia - Inflation & Policy Rate**



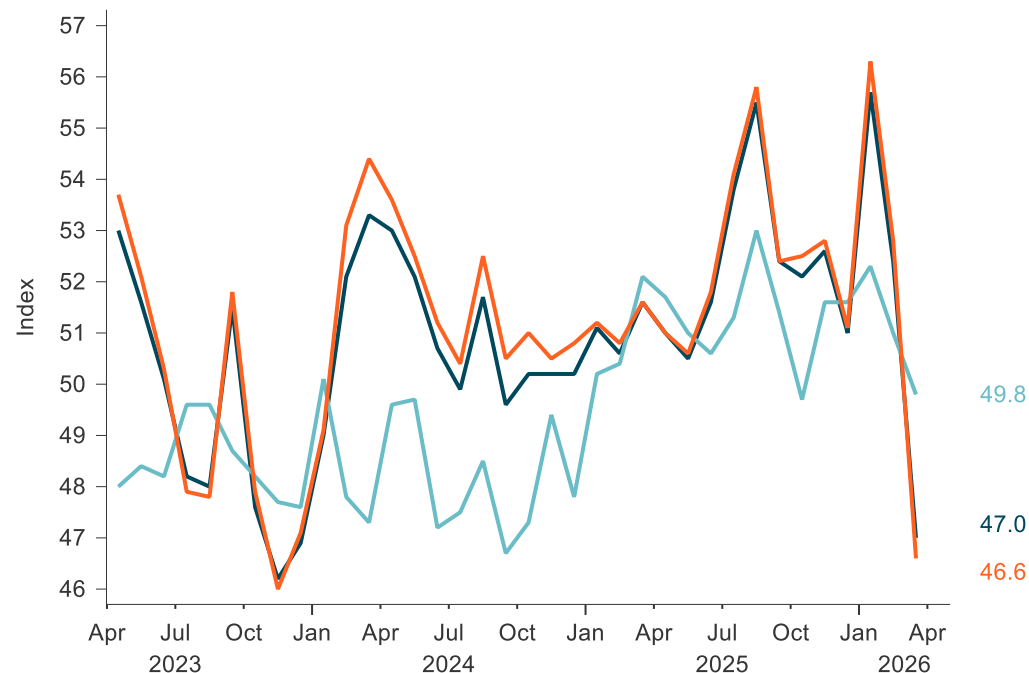
— CPI (Quarterly), y/y% — CPI (monthly), y/y% — RBA Cash Rate

■ RBA Inflation Target range,

Data as of March 31, 2026

**Australia - Purchasing Managers Indices**

Seasonally adjusted.



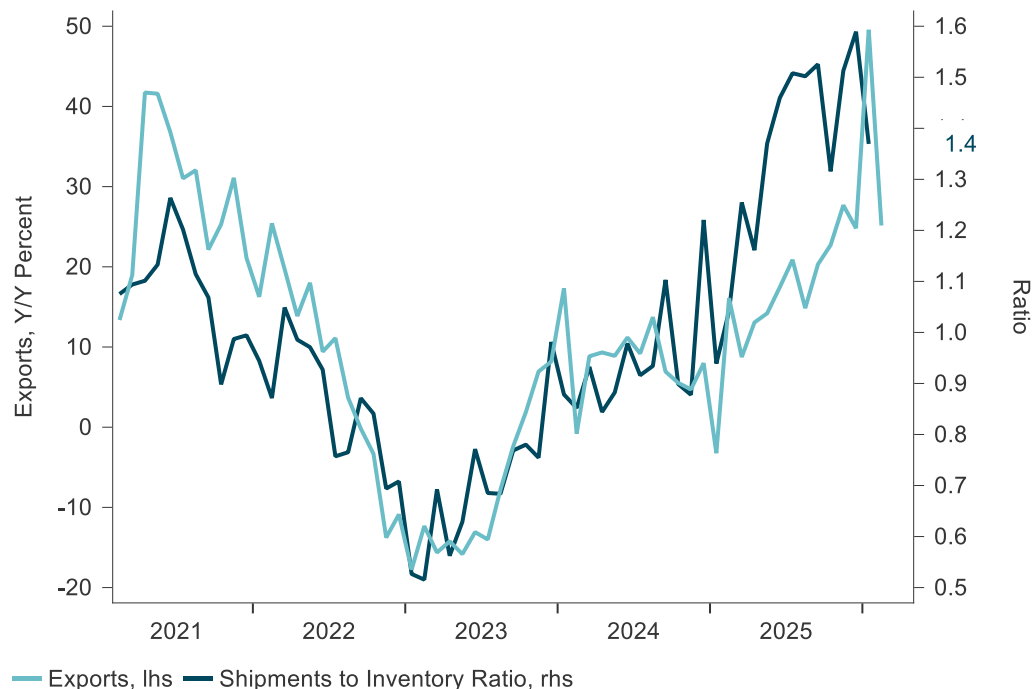
— Services — Manufacturing — Composite

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.** 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.

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

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



Data as of March 31, 2026

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



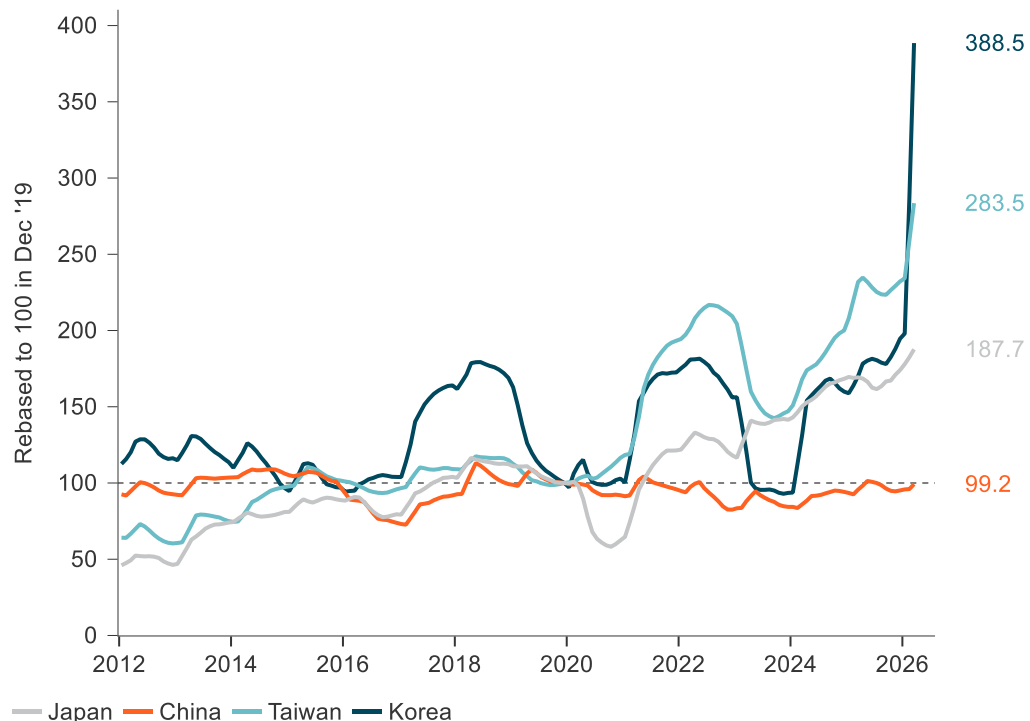
Data as of March 31, 2026

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

# APAC forward earnings are holding up. Despite forward earnings momentum, Korean P/E multiples have taken a hit and have become a drag on overall EM ex-China.

## EPS Trends: Taiwan, Korea, China & Japan

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



Data as of March 31, 2026

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

One month moving average



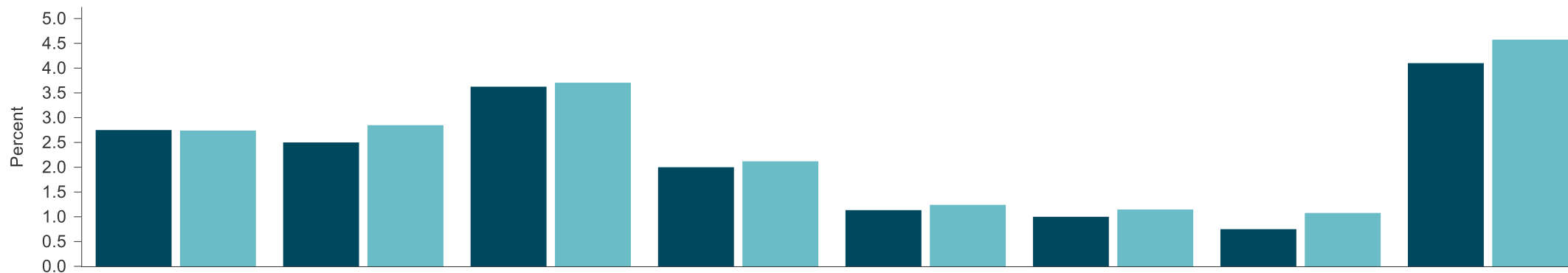
Data as of March 31, 2026

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

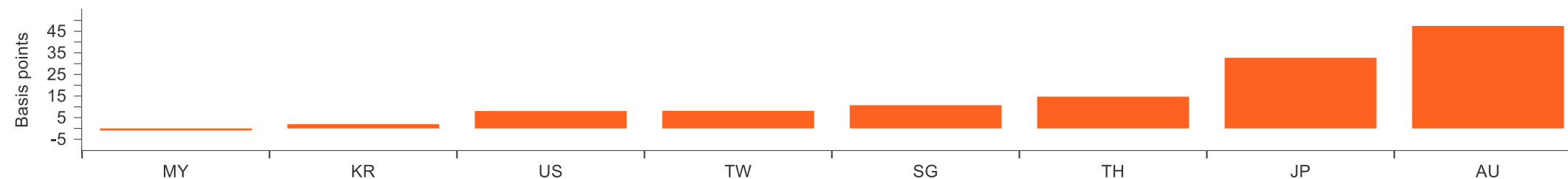
# Swap markets have swung around to expecting a small hike in the US in 6 months, with increasing hawkishness across much of APAC.

## 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)



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

Data as of March 31, 2026

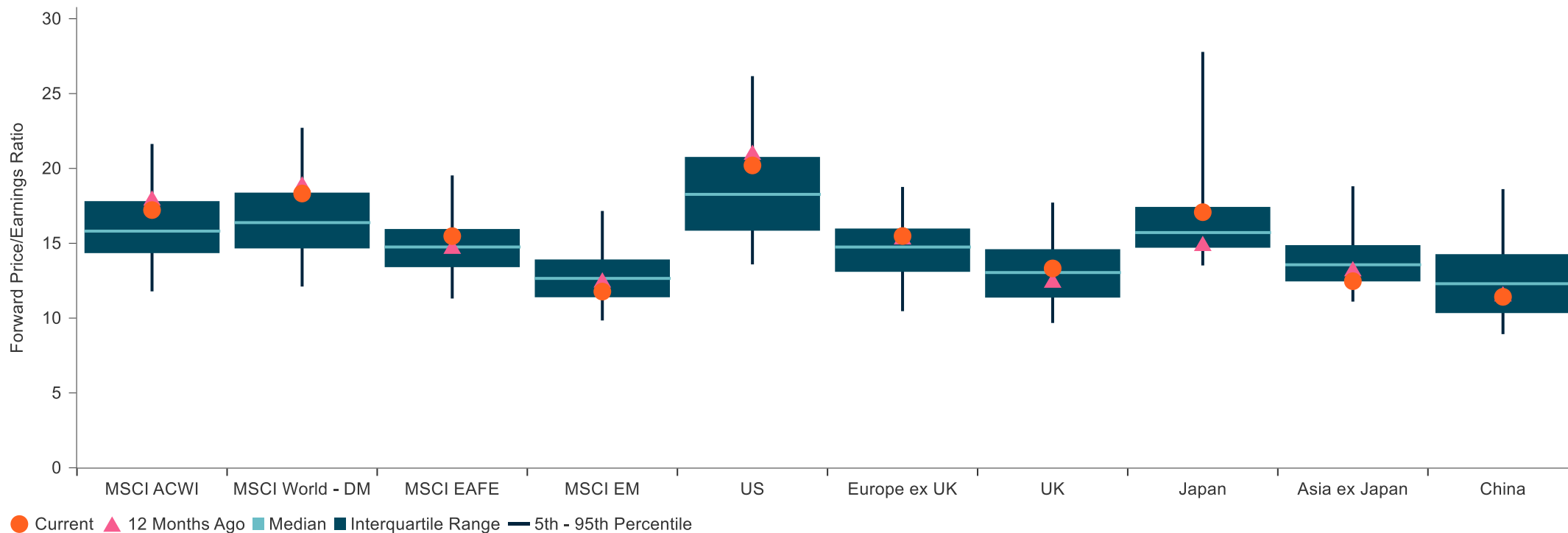
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# GLOBAL EQUITIES

08

# Global Valuations

## Regional Valuations

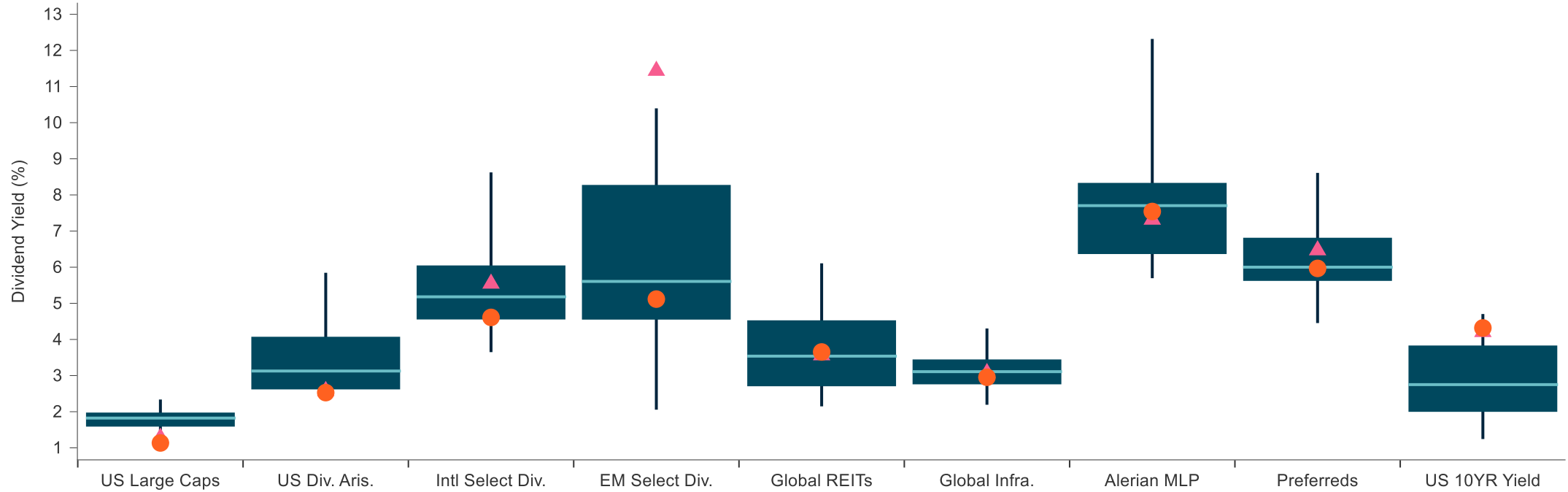


Data as of March 31, 2026

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

# Global Dividends

## Dividend Yield Across Assets



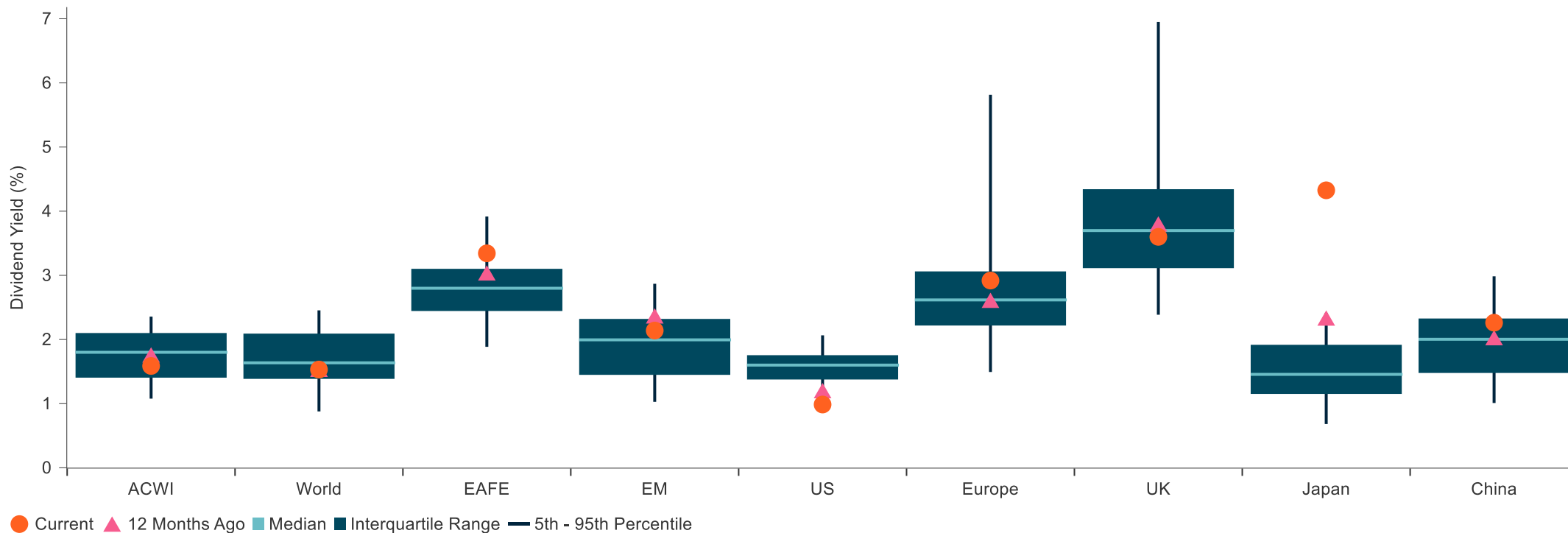
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of March 31, 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



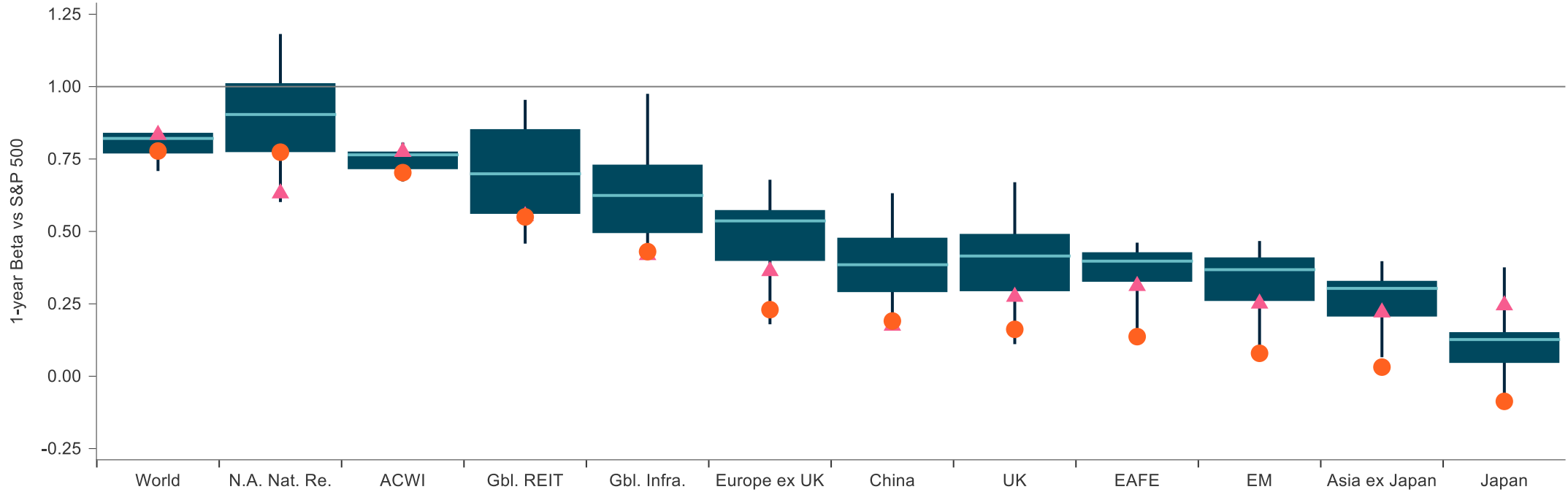
Data as of March 31, 2026

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# Global Equity Beta vs US

## Global Equities & Selected Real Assets Beta vs US Equities

Sorted highest to lowest based on current



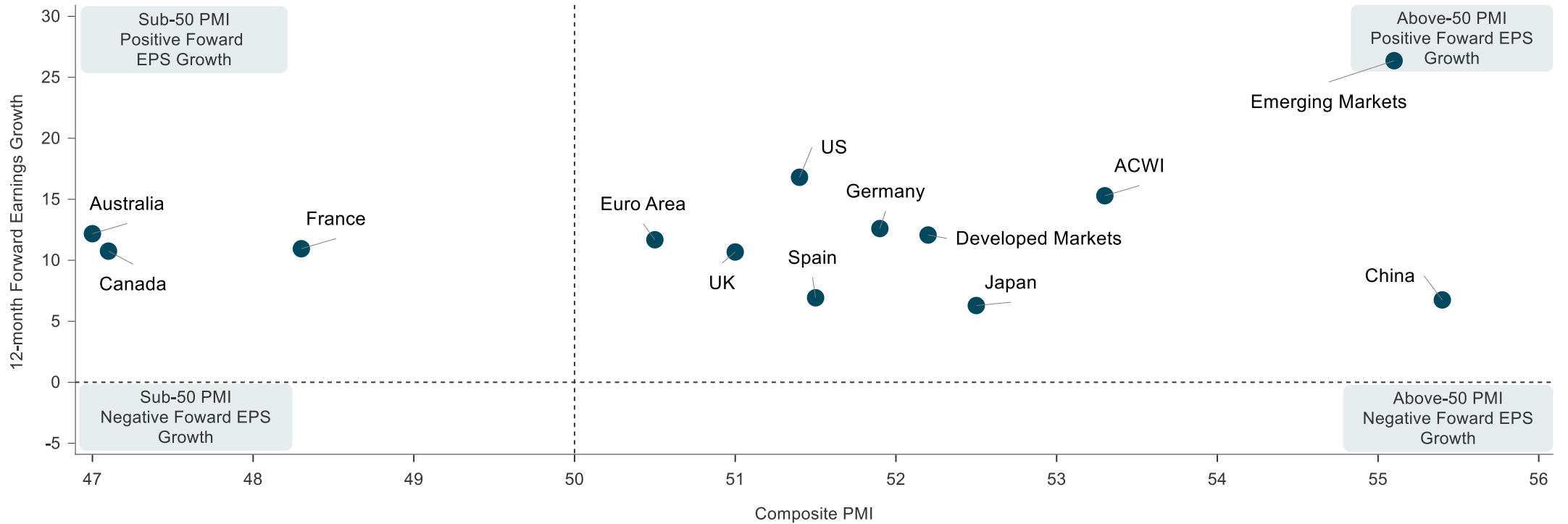
● Current 
 ▲ 12-Months Ago 
  Median 
   Interquartile Range 
  5th - 95th Percentile

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.** 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

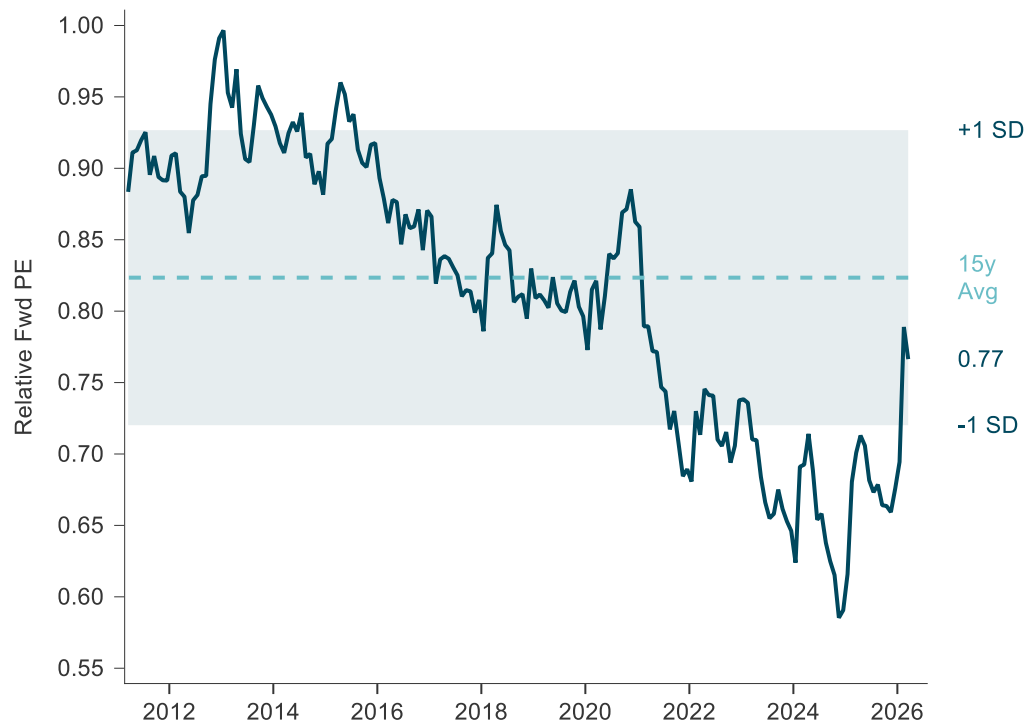


Data as of March 31, 2026

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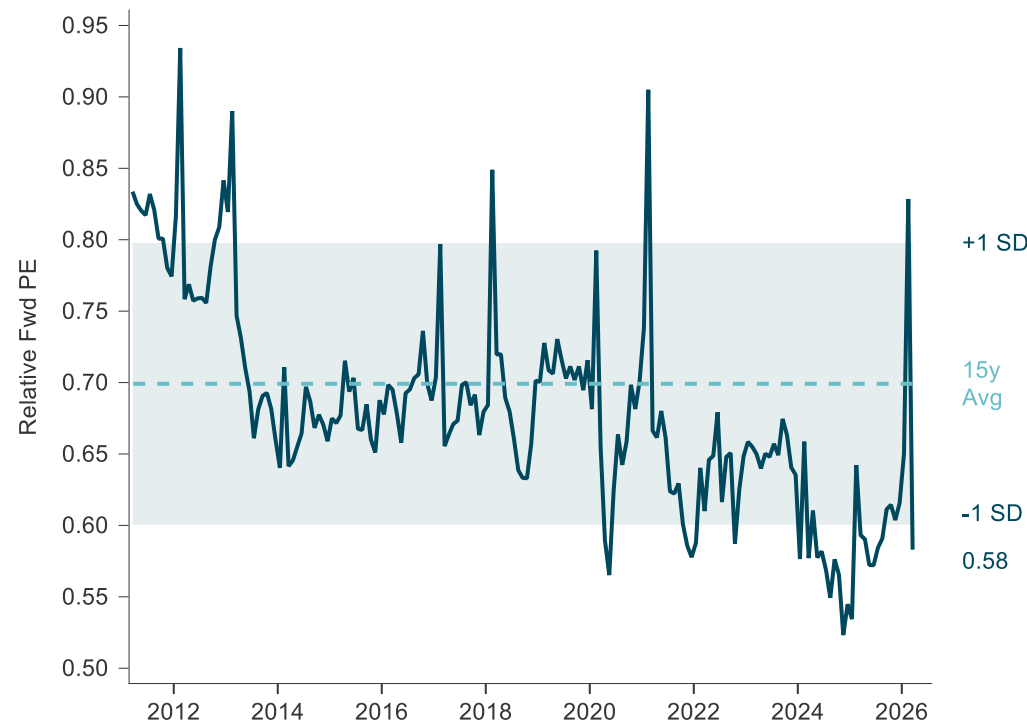
# Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of March 31, 2026

MSCI EM Relative P/E vs S&P 500

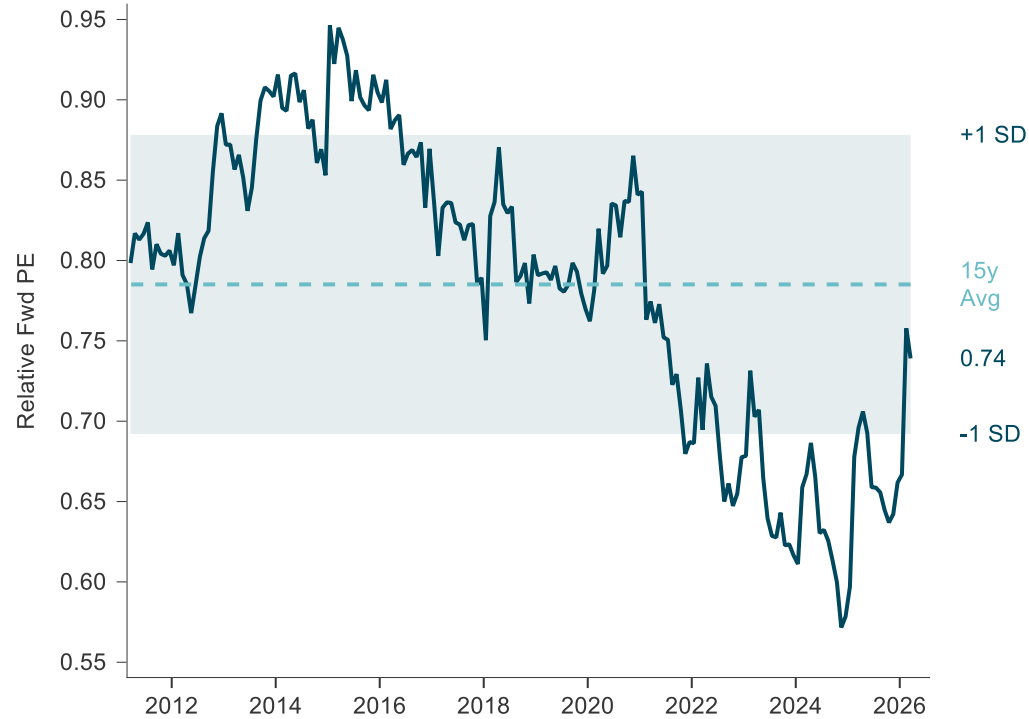


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

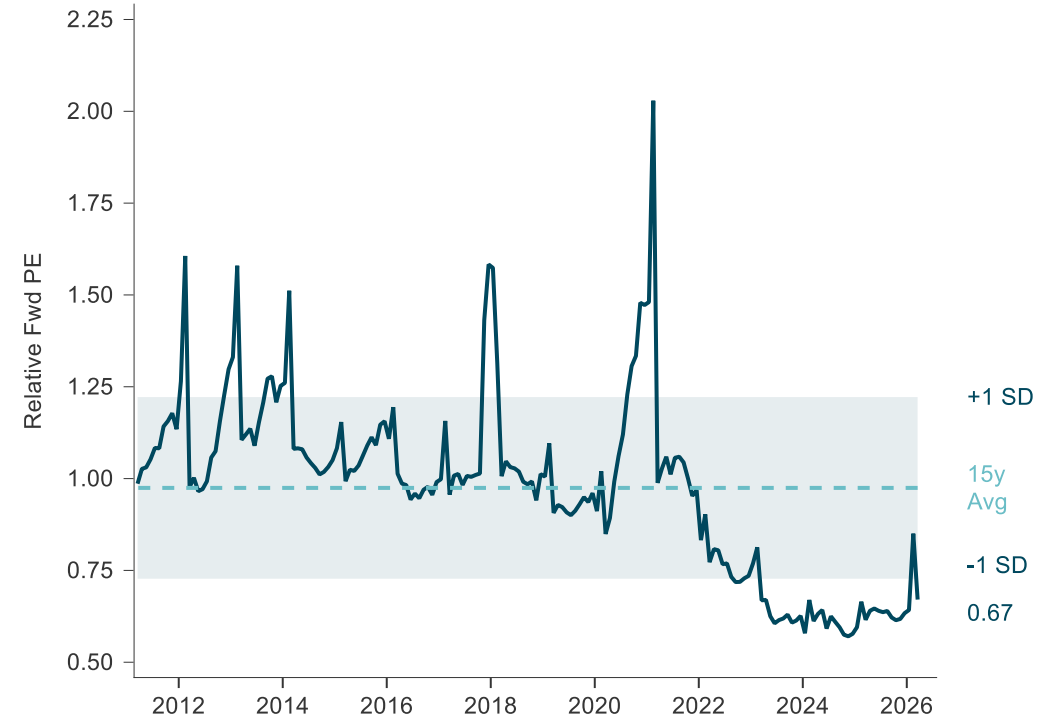
# Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of March 31, 2026

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

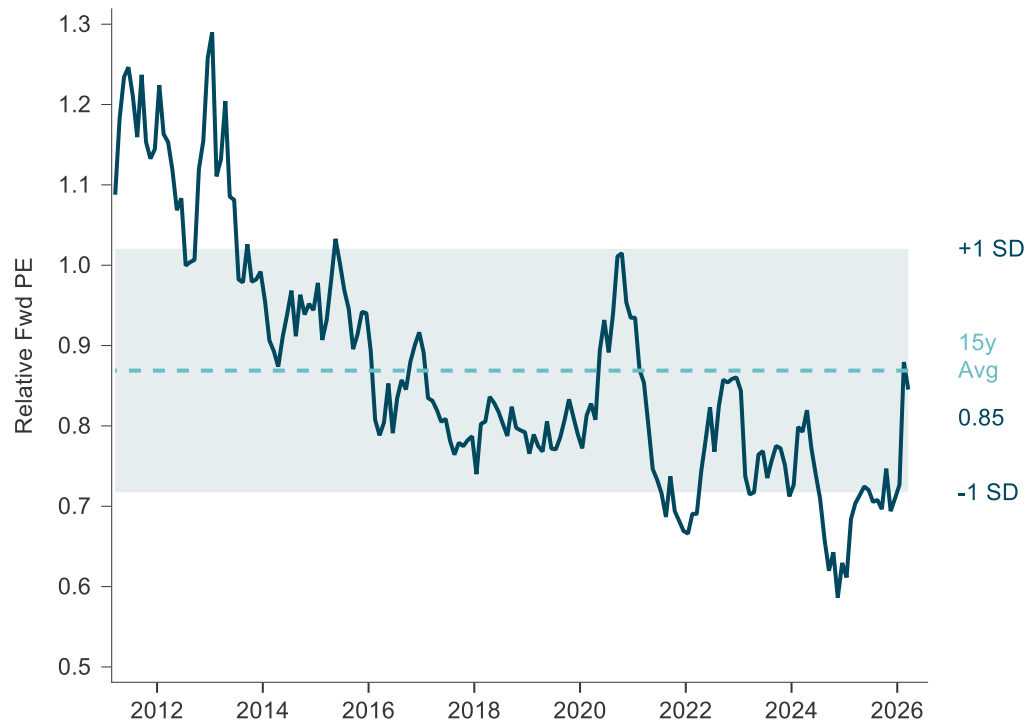


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

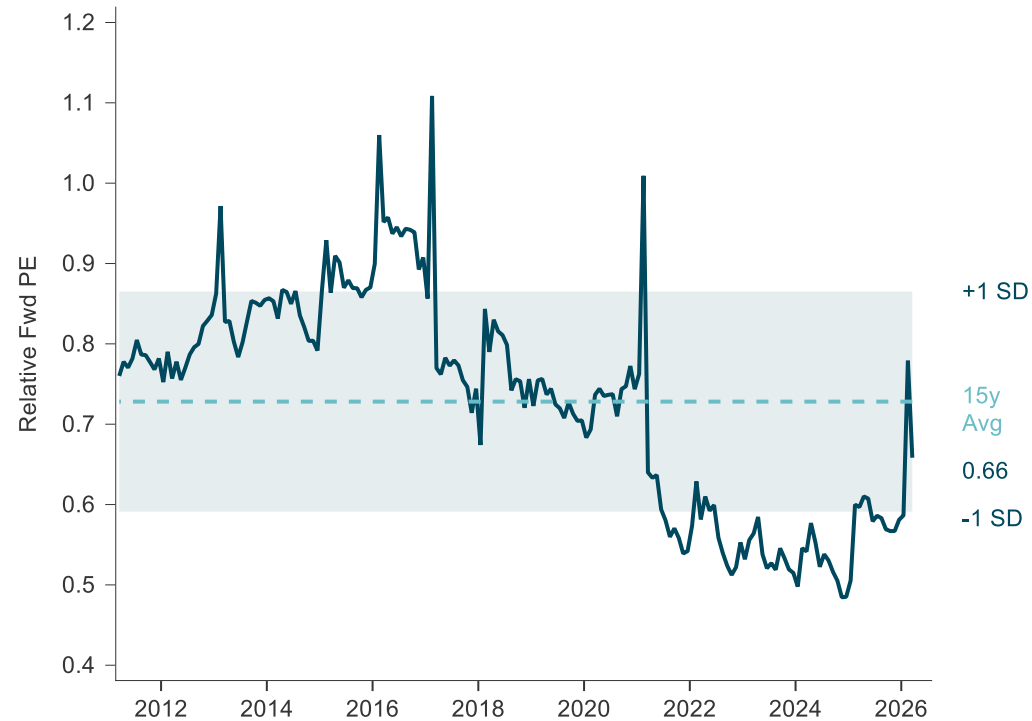
# Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of March 31, 2026

FTSE 100 Relative P/E vs S&P 500

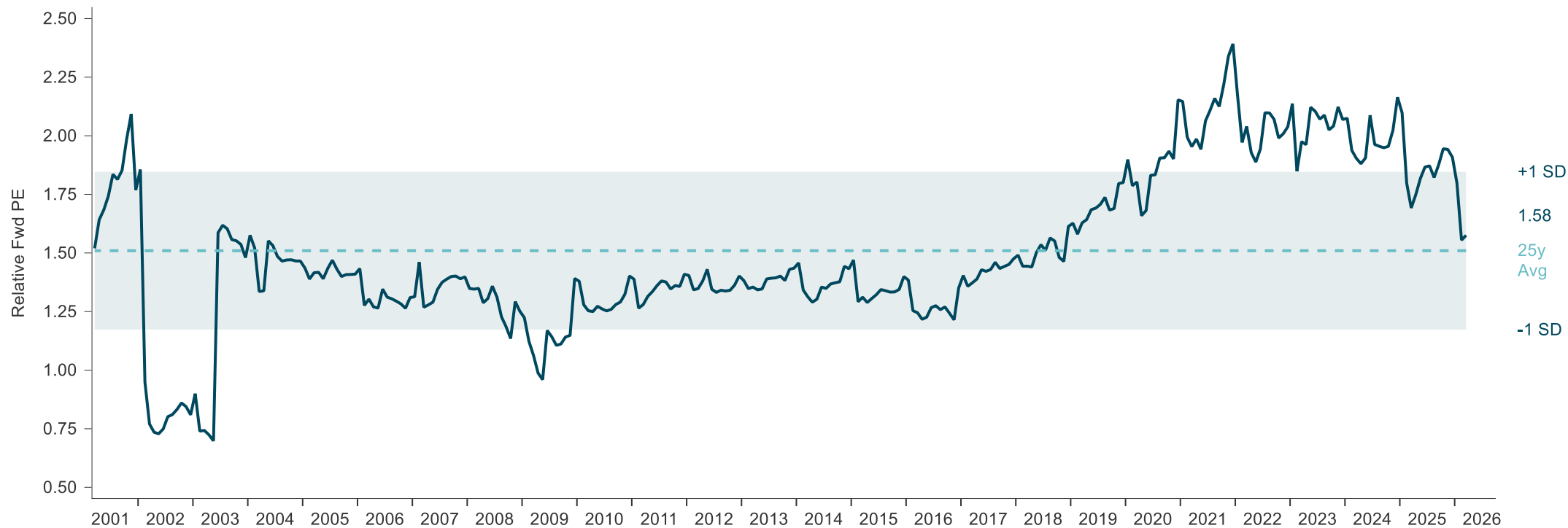


Data as of March 31, 2026

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

# Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

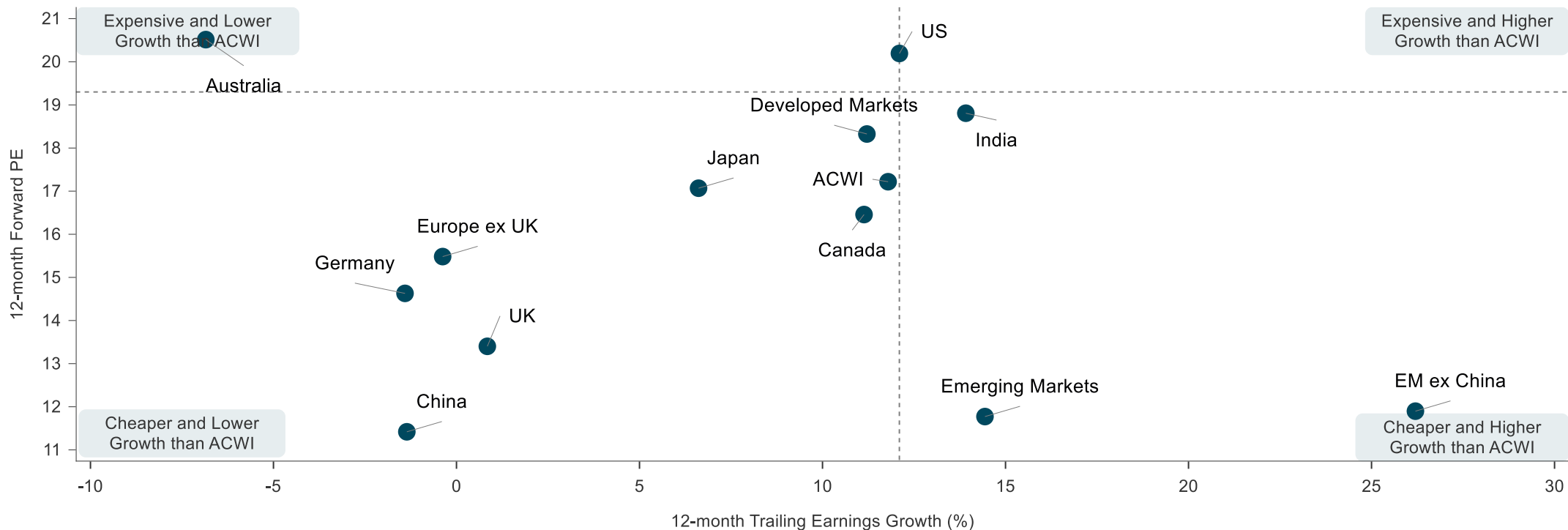


Data as of March 31, 2026

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# Valuations

## Forward Price-Earnings & 12-month Trailing Earnings Growth

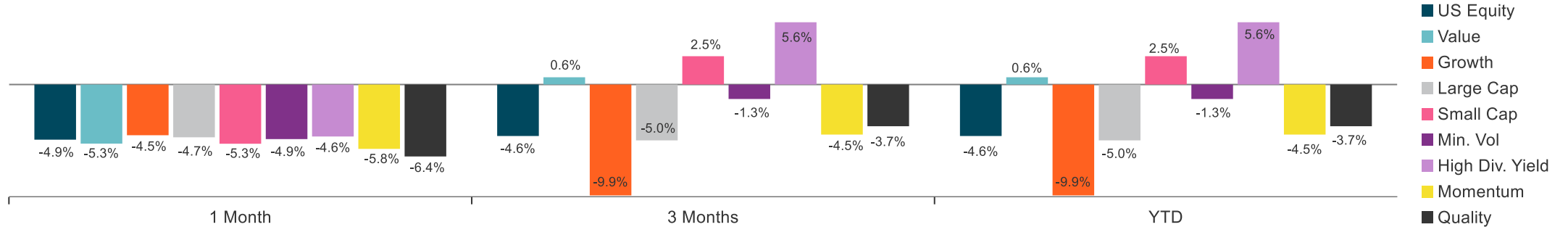


Data as of March 31, 2026

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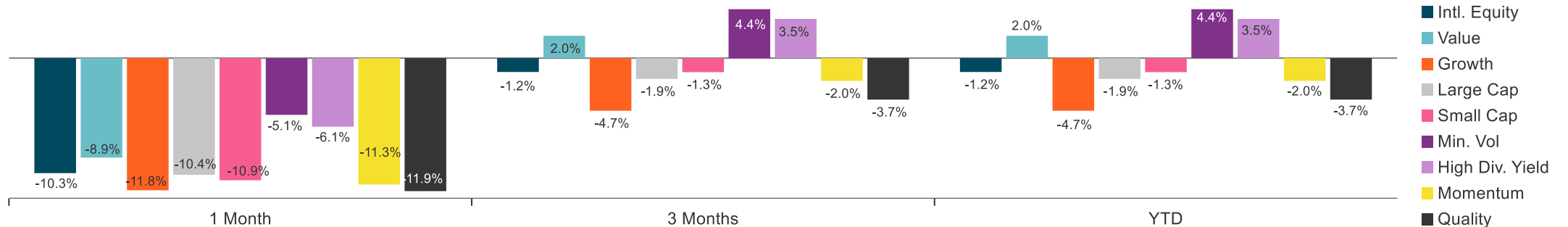
# Equity Styles

## US Style Returns



Data as of March 31, 2026

## International Style Returns



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.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

# Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar



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

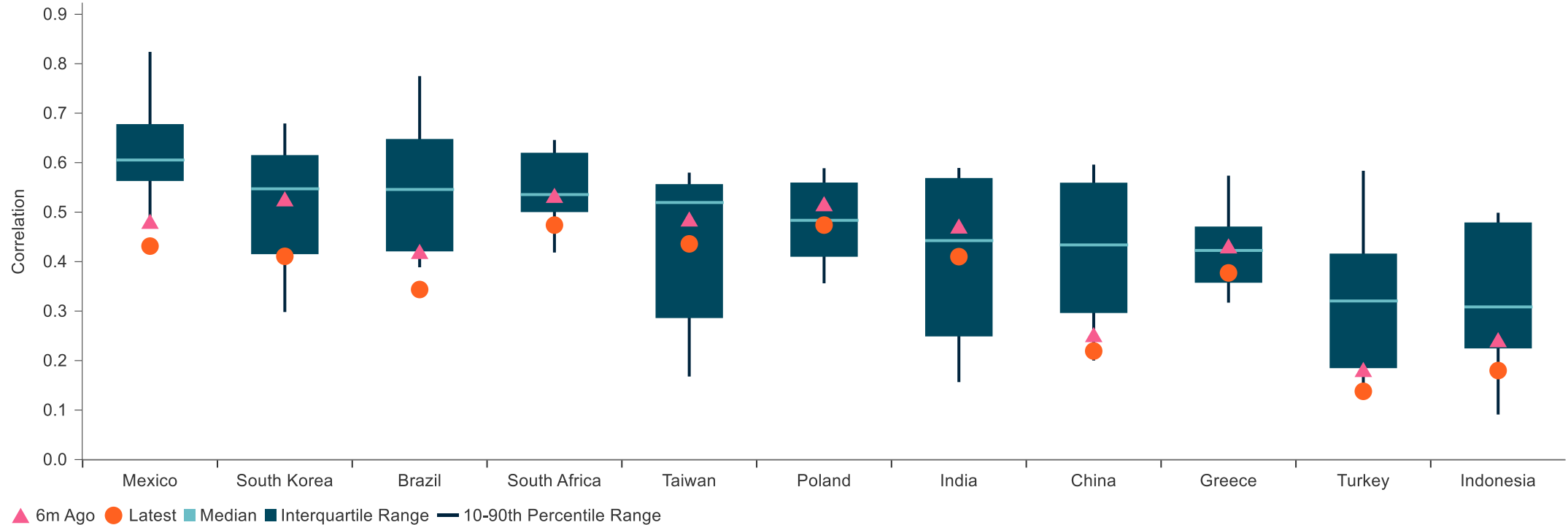
Data as of March 31, 2026

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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

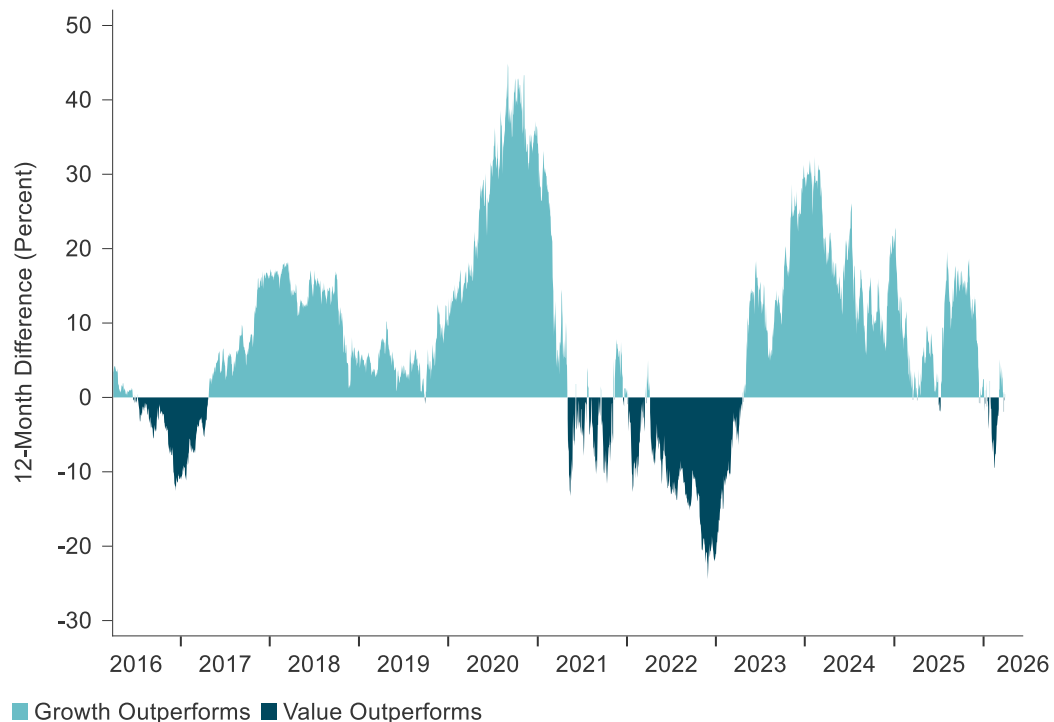


Data as of March 31, 2026

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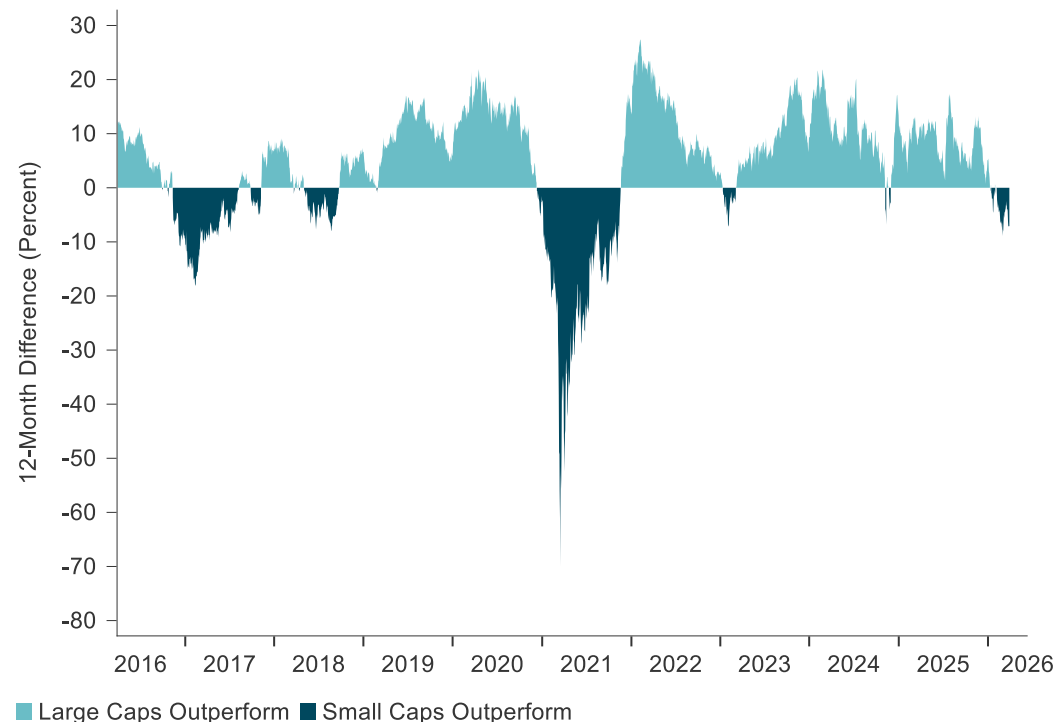
# US Equity Trends

**Growth vs. Value Equity**  
Rolling 12-Months



Data as of March 31, 2026

**Large Cap vs. Small Cap Equity**  
Rolling 12-Months

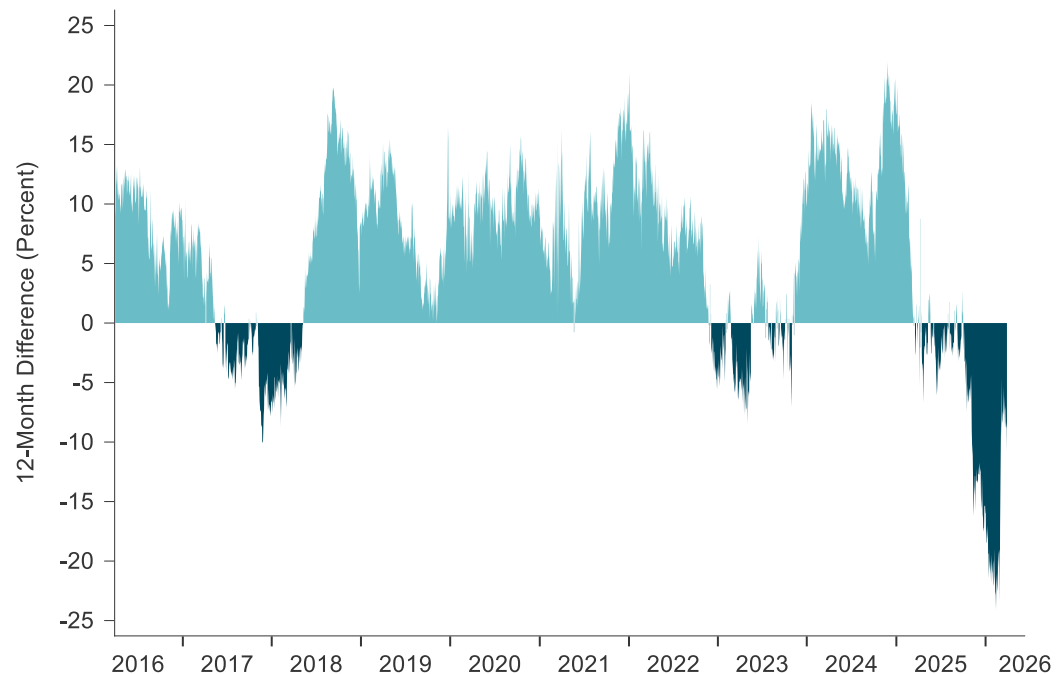


Data as of March 31, 2026

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# Equity Trends

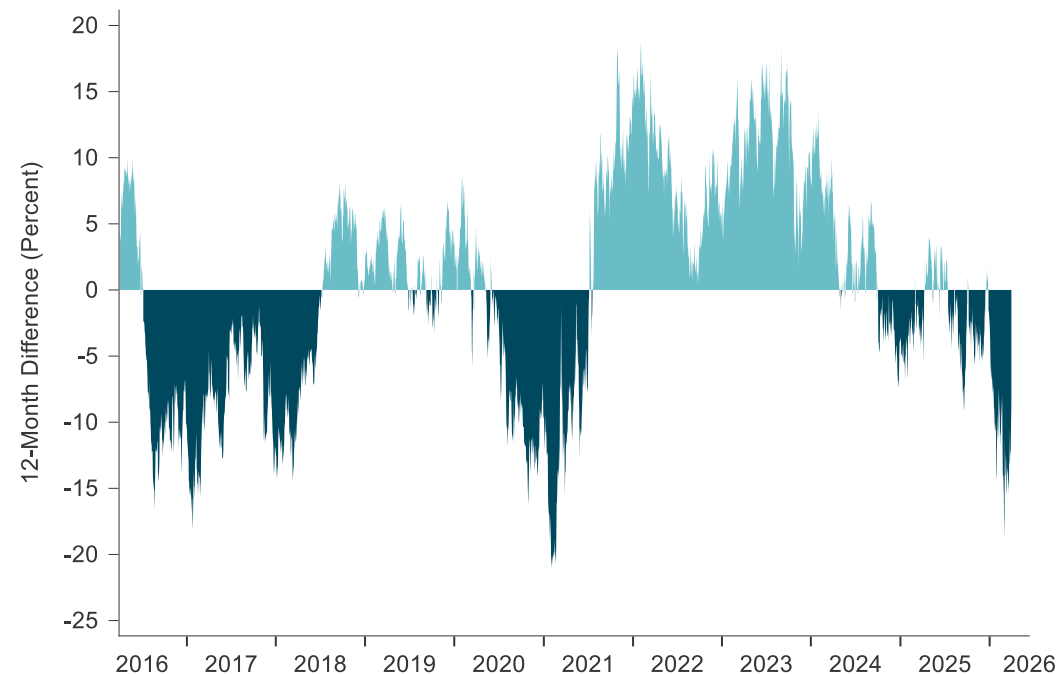
**US vs. Non-U.S Equity**  
Rolling 12-Months



■ US Outperforms ■ Non-US Outperforms

Data as of March 31, 2026

**Developed vs. Emerging Market Equity**  
Rolling 12-Months



■ Developed Outperforms ■ Emerging Outperforms

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.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

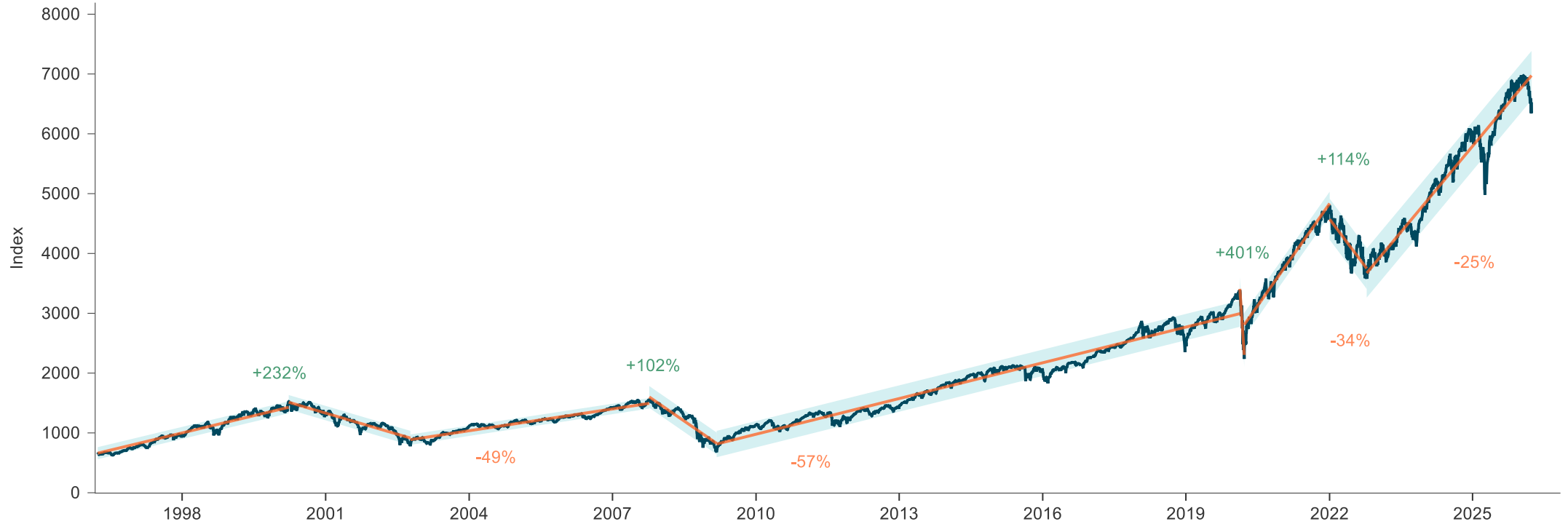
# US EQUITIES

09

# S&P 500

## S&P 500 During Past 30 Years

Teal shade indicates two standard deviation bands



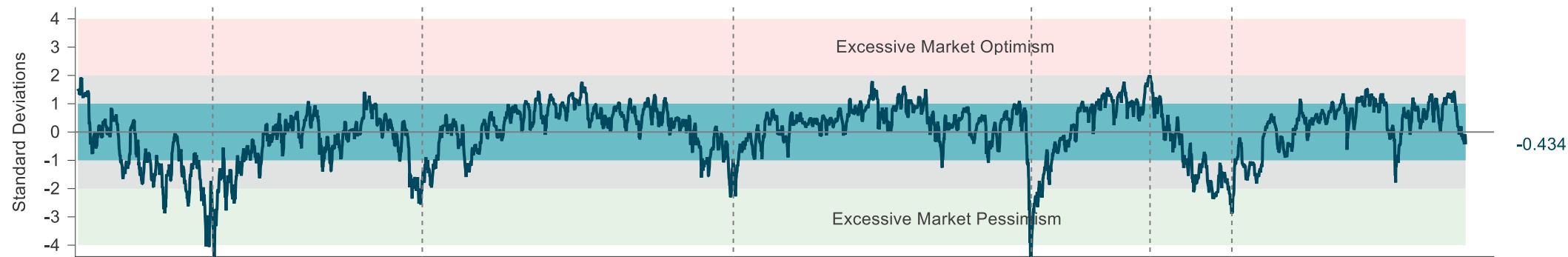
Data as of March 31, 2026

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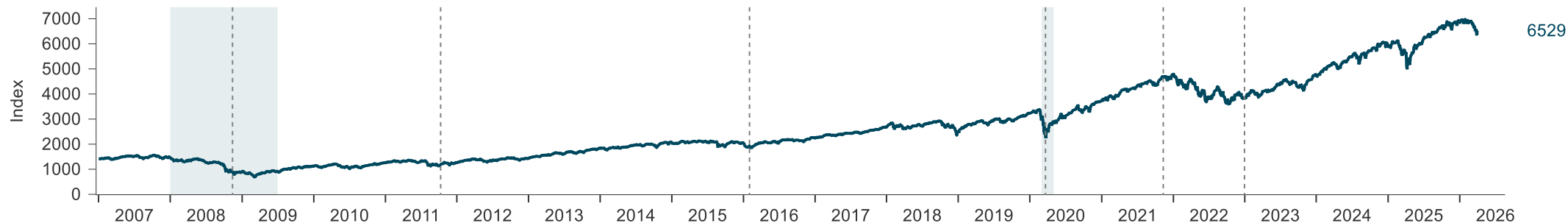
# Market Sentiment & Positioning

## Market Sentiment Index

Standardized sentiment measure based on five variables\*



## S&P 500

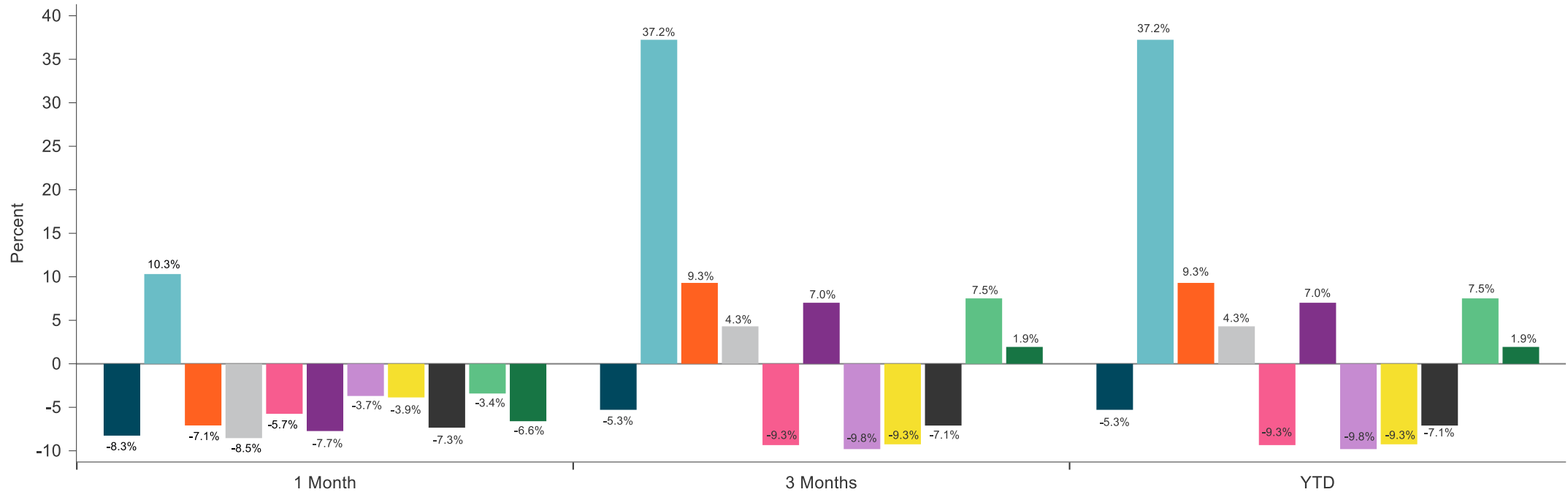


Data as of March 31, 2026

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

# Sector Performance

## S&P 500 Sector Returns



■ Health Care ■ Energy ■ Materials ■ Industrials ■ Cons Discretionary ■ Cons Staples ■ Financials ■ Technology ■ Comm Services ■ Utilities ■ Real Estate

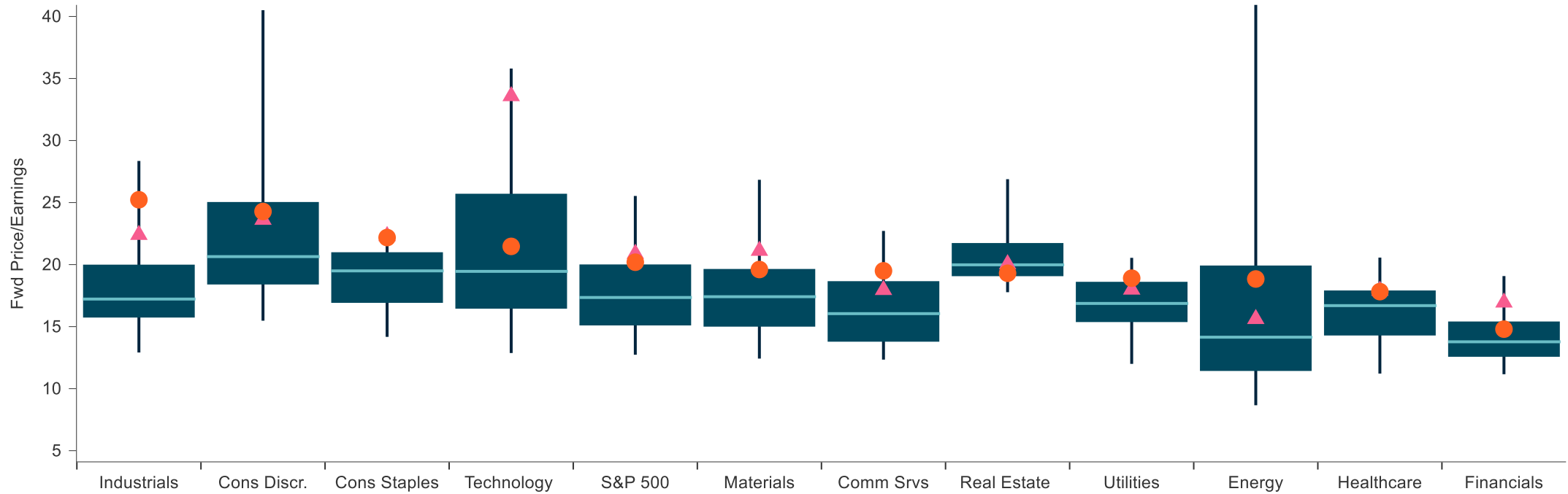
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Sector Valuations

## S&P 500 Sector Valuations

Sorted highest to lowest based on current



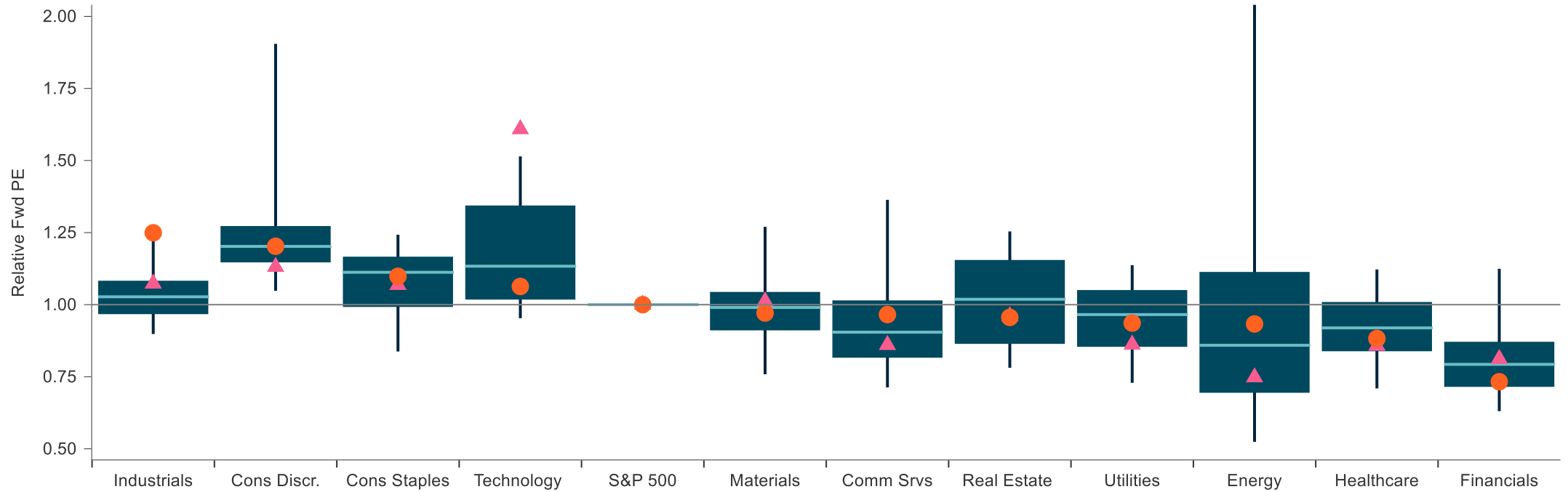
● Current ▲ 12-Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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.** 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. S&P 500 sector valuations show current valuations relative to trailing 20-years as of date shown in chart above.

# Relative Sector Valuations

**Sector Valuations Relative to S&P 500**  
Sorted highest to lowest based on current



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

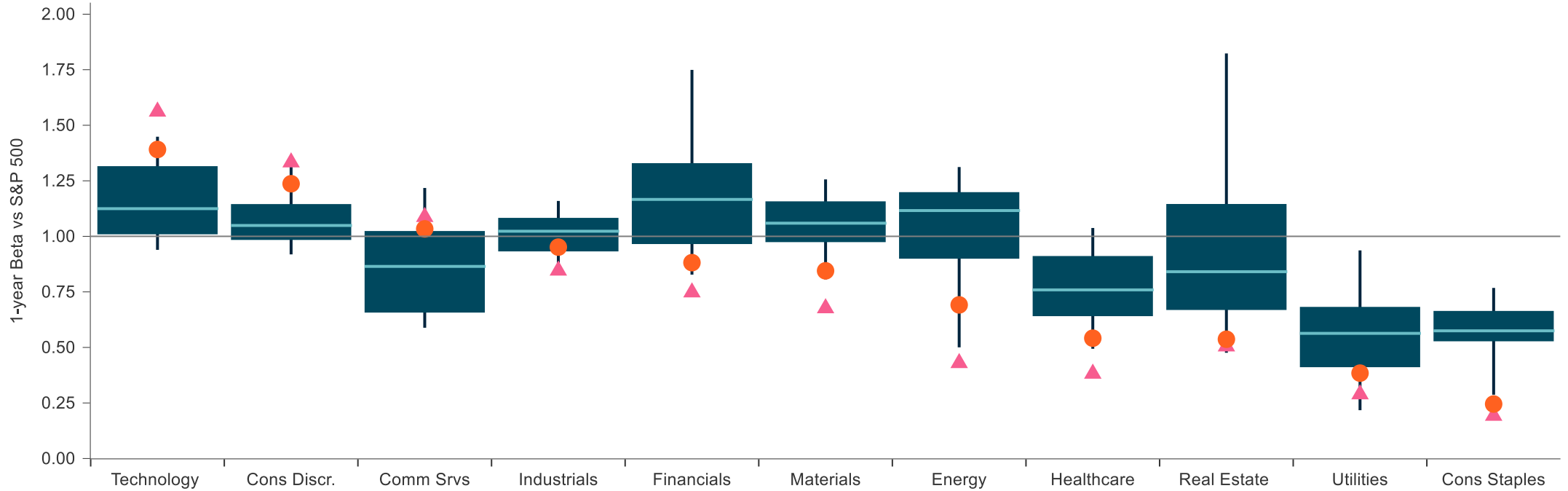
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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. S&P 500 sector valuations show current valuations relative to trailing 20-years as of date shown in chart above.

# Sector Beta to Market

## S&P 500 Sector Beta vs Market

Sorted highest to lowest based on current



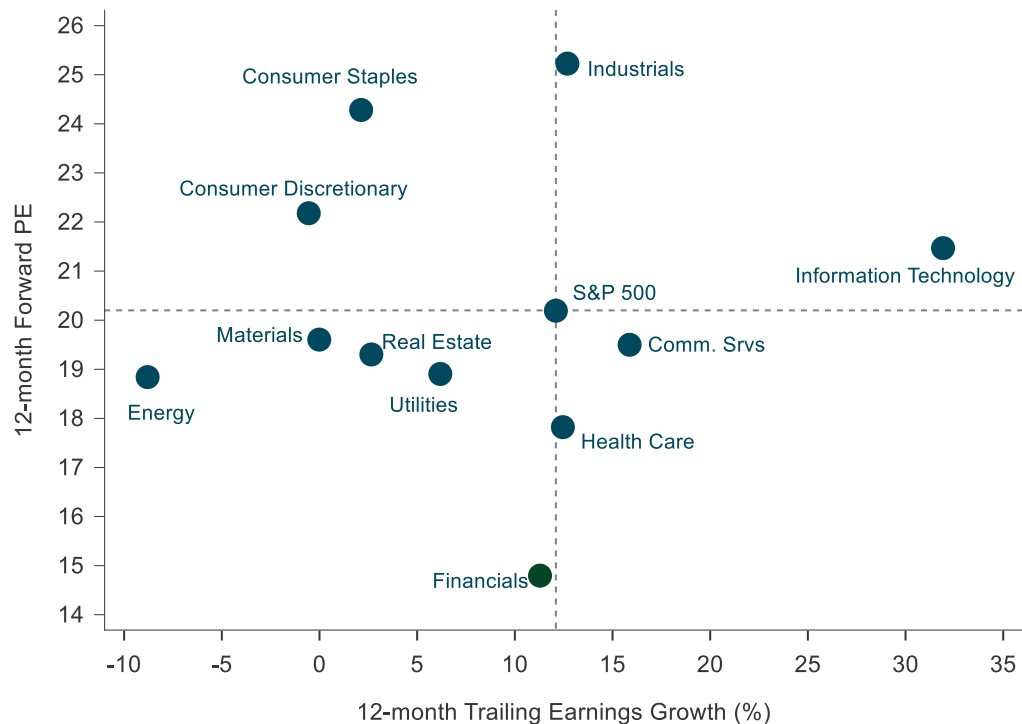
● Current ▲ 12-Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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.** 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. Range is relative to trailing 20-years as of date shown in chart above.

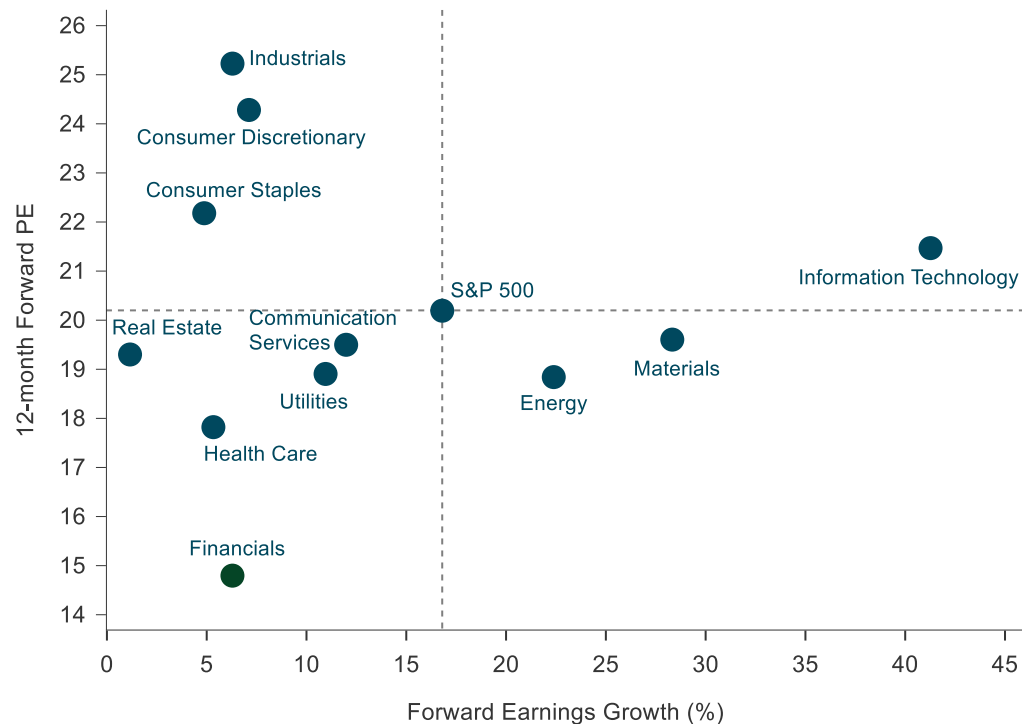
# Sector Valuations & Earnings Growth

Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of March 31, 2026

Forward Price-Earnings & Forward Earnings Growth



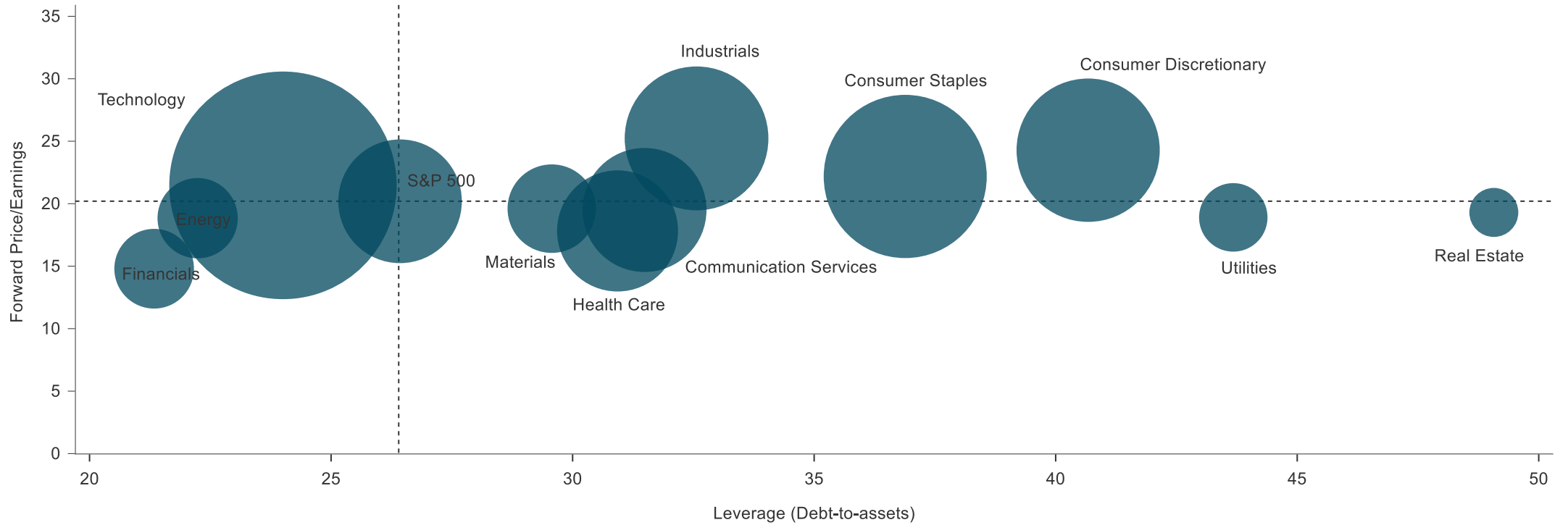
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Sector Fundamentals

## S&P 500 Sector Valuations & Leverage

Bubble size represents return-on-equity (ROE)



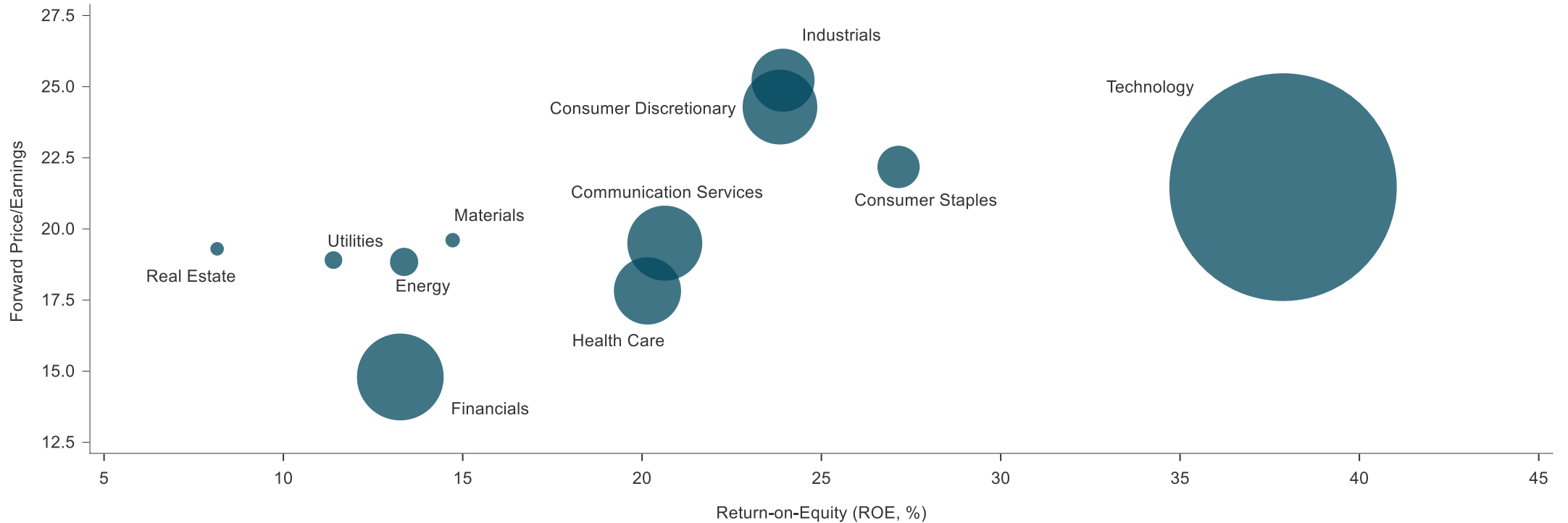
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Sector Valuations & Profitability

## S&P 500 Sector Valuations & Profitability

Bubble size represents market capitalization



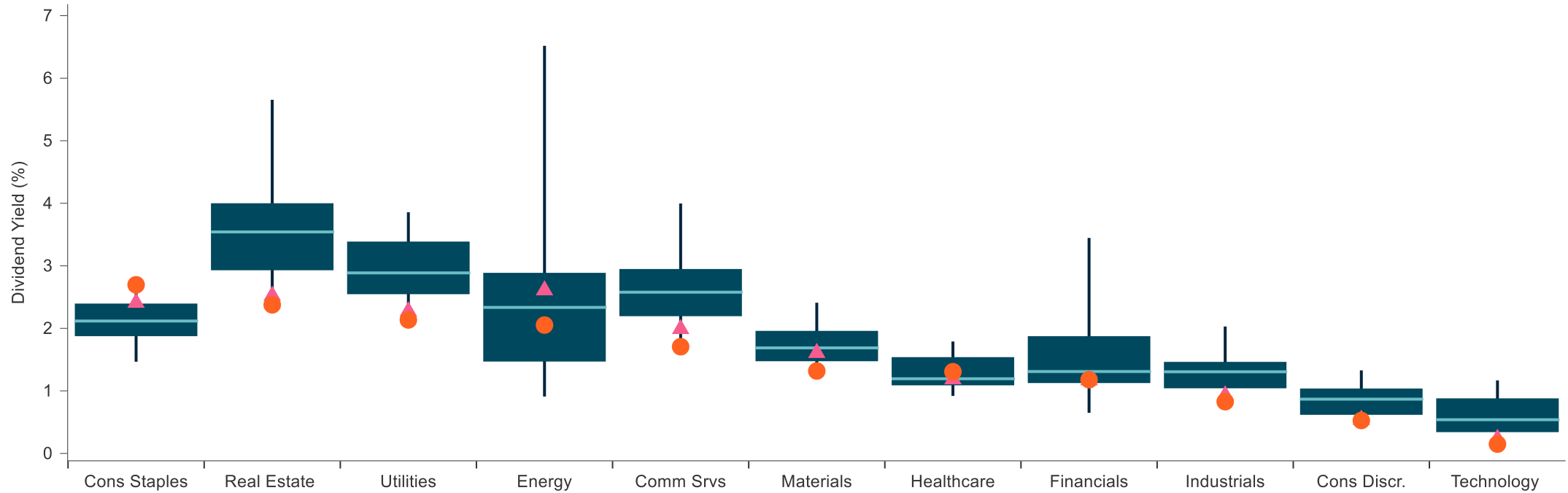
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Dividends

## S&P 500 Sector Dividend Yield

Sorted highest to lowest based on current



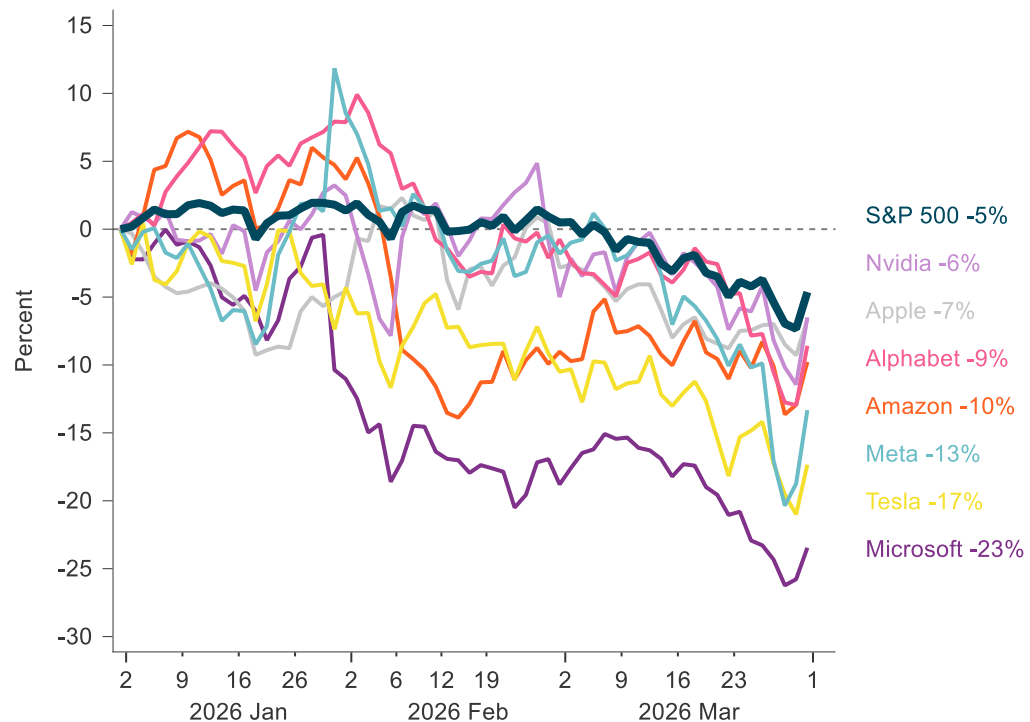
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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.** 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 and S&P 500 sector dividend yield show current dividend yield relative to trailing 20-years as of date shown in chart above.

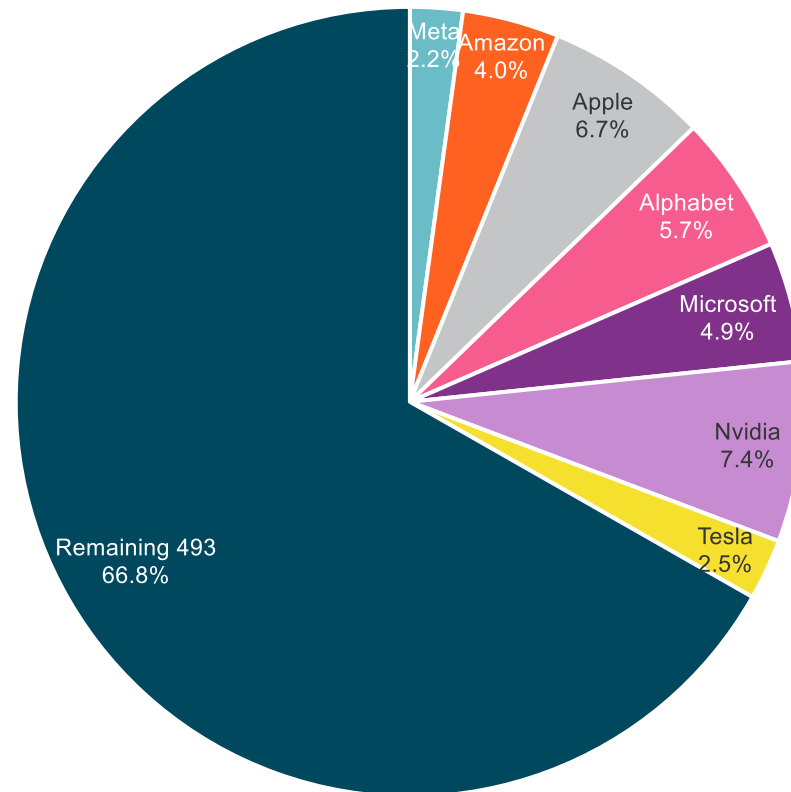
# Magnificent 7

## Year-to-Date Performance



Data as of March 31, 2026

## Weight in S&P 500

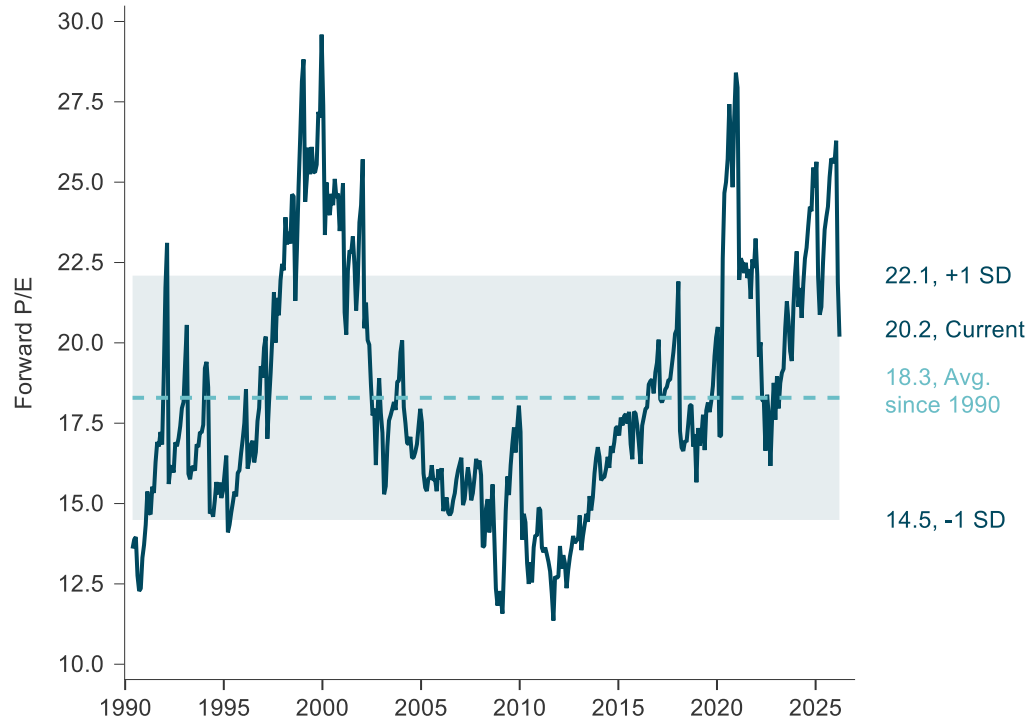


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Magnificent 7 refers to the following seven stocks: Nvidia, Meta, Tesla, Amazon, Alphabet, Apple, and Microsoft. The holdings listed should not be considered recommendations to buy or sell a security.

# Valuations

## S&P 500 Valuation



Data as of March 31, 2026

## S&P 500 Valuation & Return

Shiller's Cyclically Adjusted Price/Earnings (CAPE) Ratio and Forward Returns

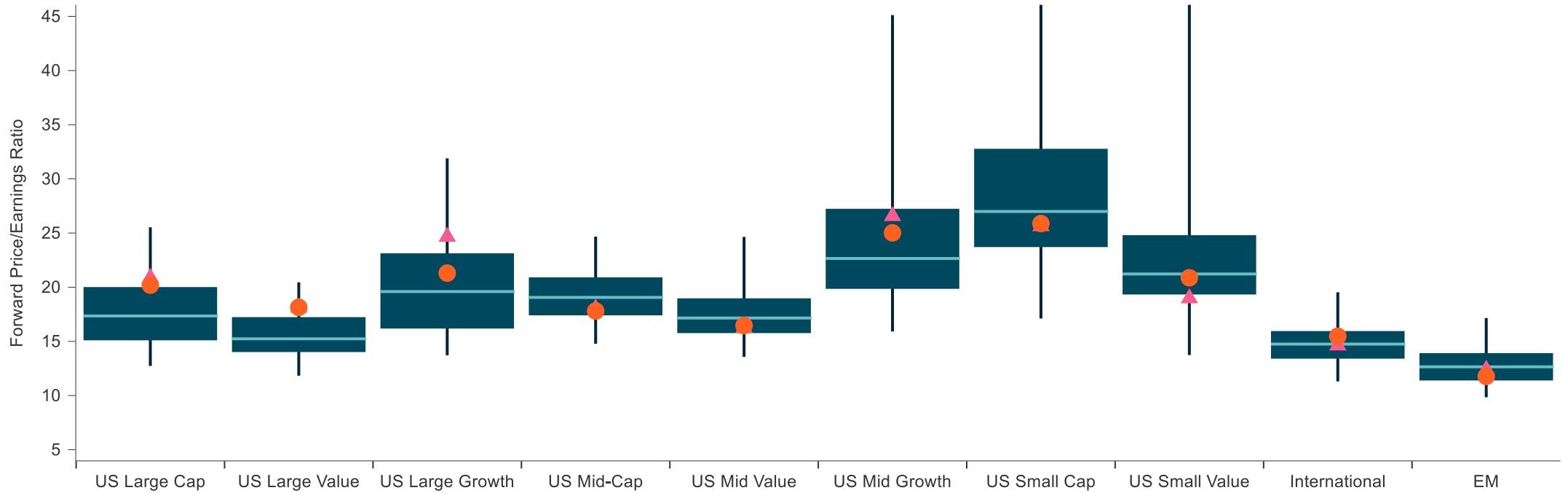


Data as of March 31, 2026

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

# Valuations

## Asset Class Valuations



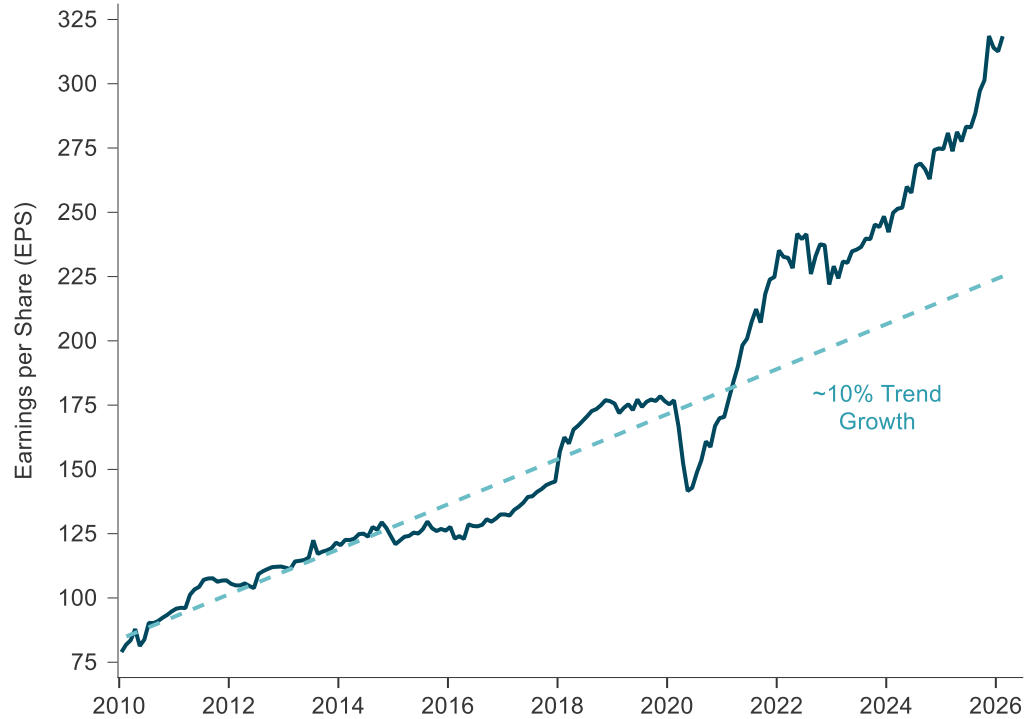
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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.** 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 valuations show current valuations relative to trailing 20-years as of date in chart above.

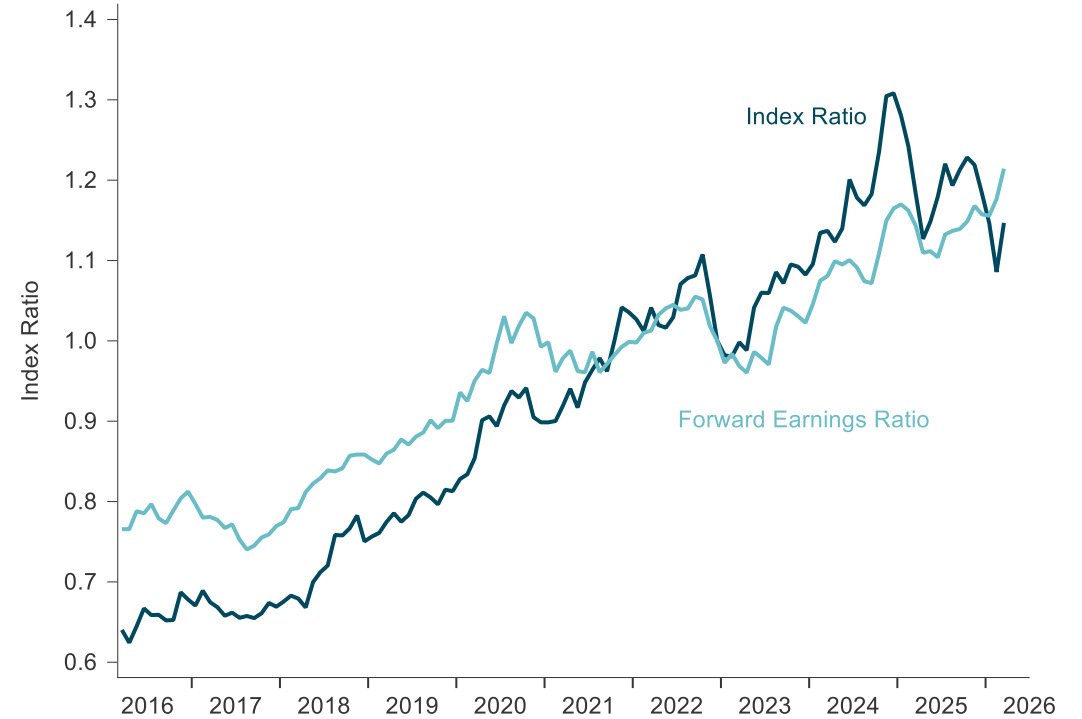
# Earnings Growth

S&P 500 Forward Earnings



Data as of March 31, 2026

S&P 500 vs. MSCI World excluding US

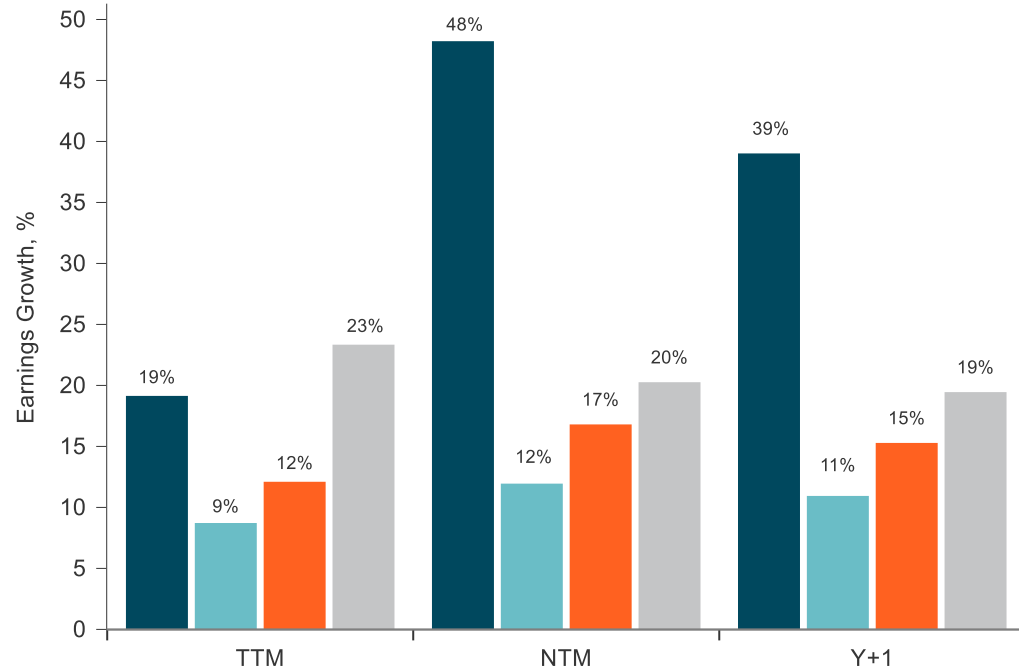


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Earnings Growth

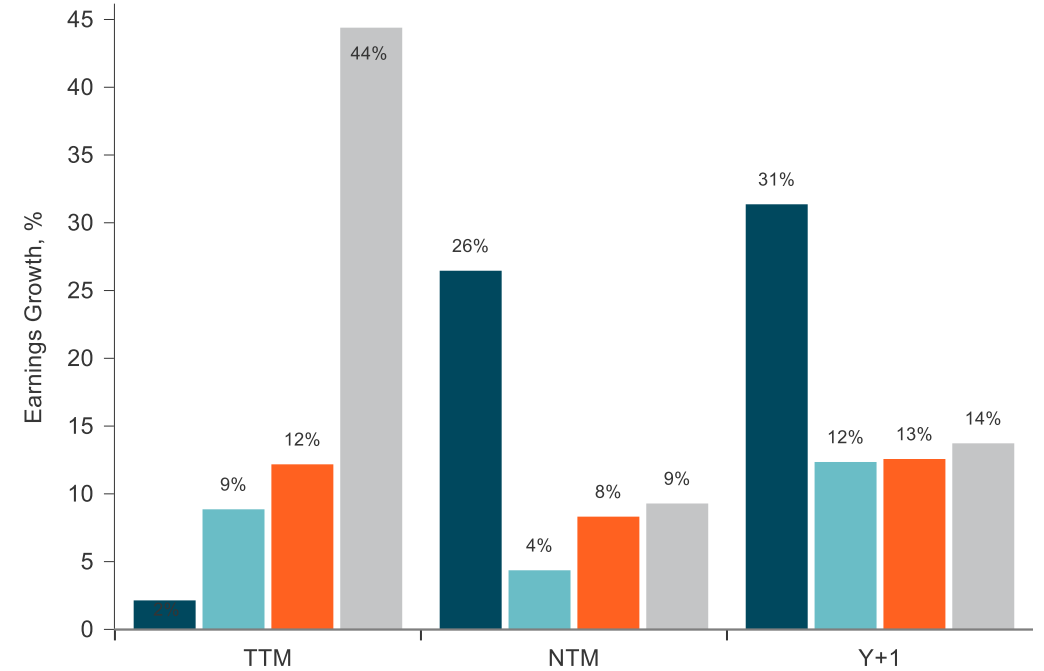
**Earnings Growth Across Market Cap**  
Current



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

Data as of March 31, 2026

**Earnings Growth Across Market Cap**  
6-months Ago



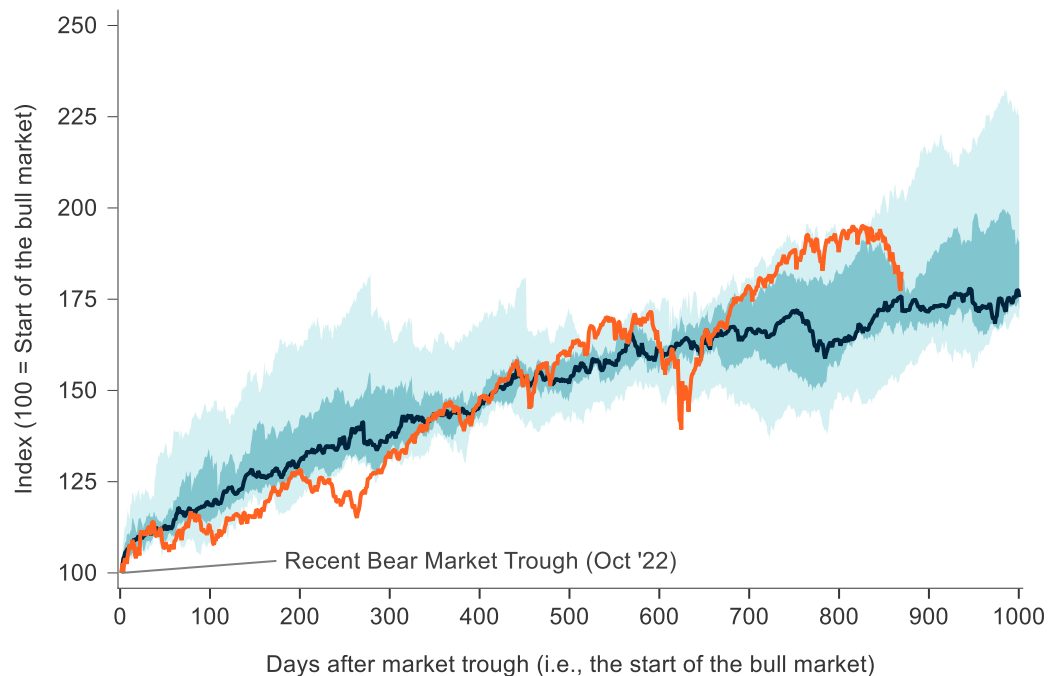
■ Russell 2000 ■ S&P 500 Eq. Wgt. ■ S&P 500 ■ Mag 7

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.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. TTM: trailing 12-months. NTM: next 12-months. Y+1: year after next. Mag 7 includes: Nvidia, Microsoft, Meta, Amazon, Alphabet, Apple, and Tesla.

# Historical Context

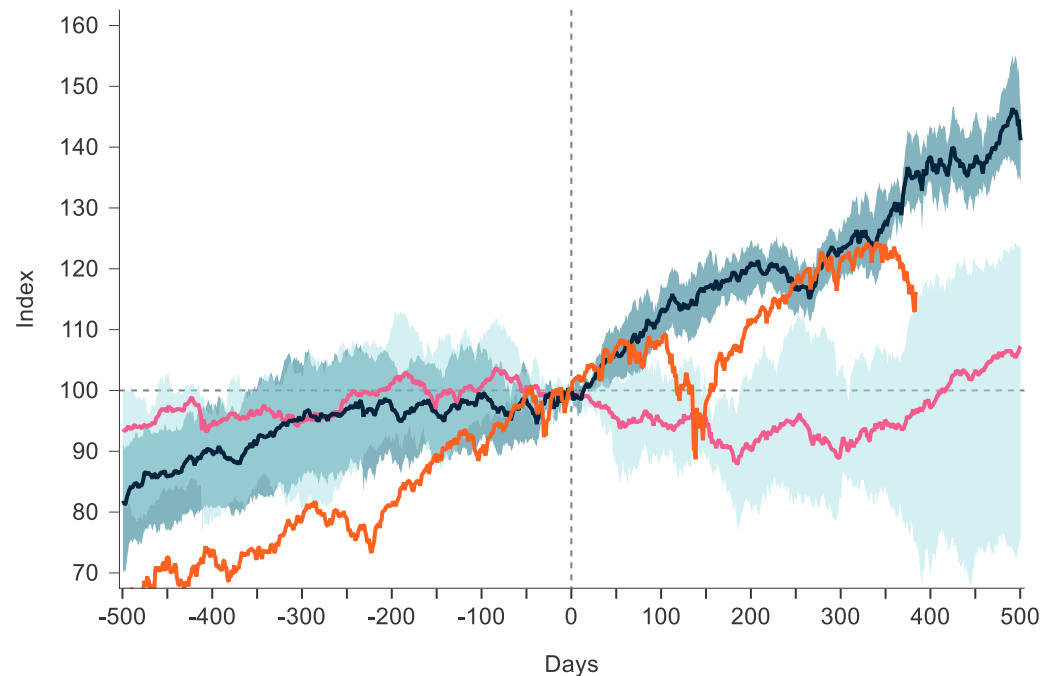
S&P 500 Bull Markets since 1950



— Current Market since October 2022 — Median Bull Market since 1950

Data as of March 31, 2026

US Equity Before and After First Rate Cut



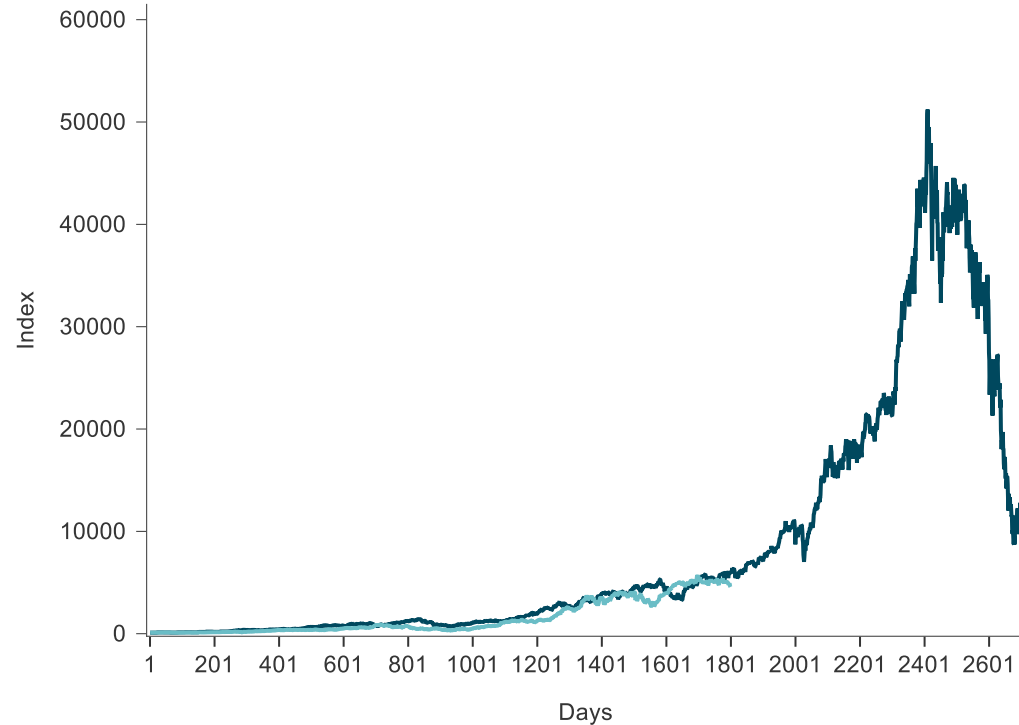
— Current Market (September 2024 First Cut) — Mean (No Recession) — Mean (Recession)

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.** 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.

# Historical Context

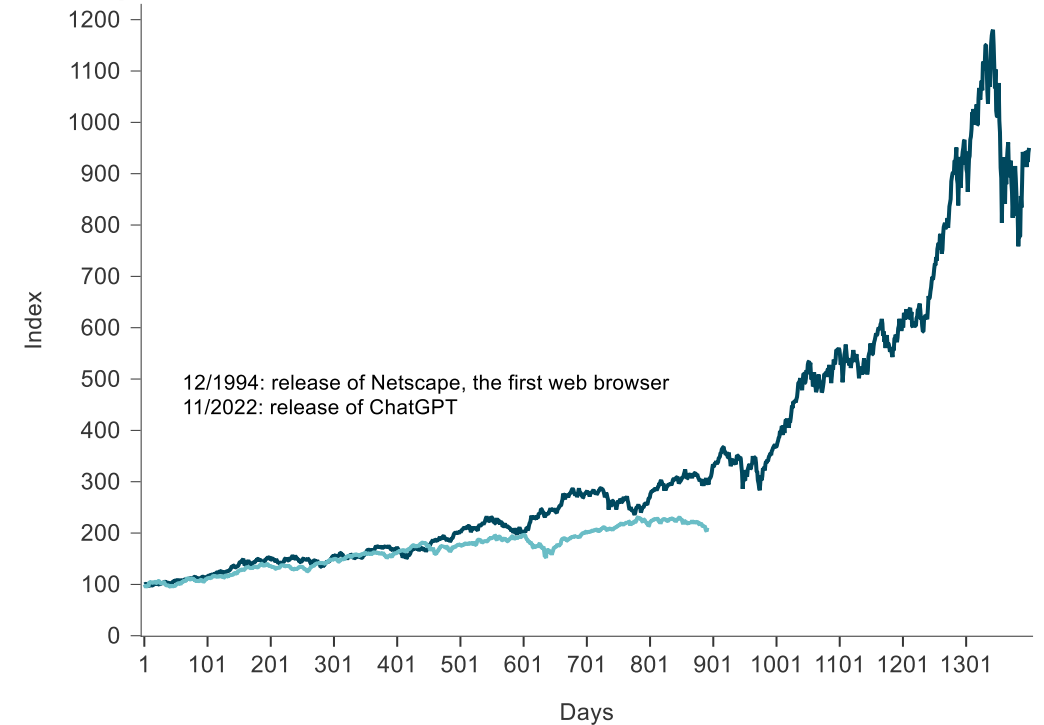
**NVIDIA vs Cisco**



— Nvidia rebased to 100 on 02/01/2019 — Cisco Systems rebased to 100 on 01/01/1991

Data as of March 31, 2026

**Nasdaq 100 Index**



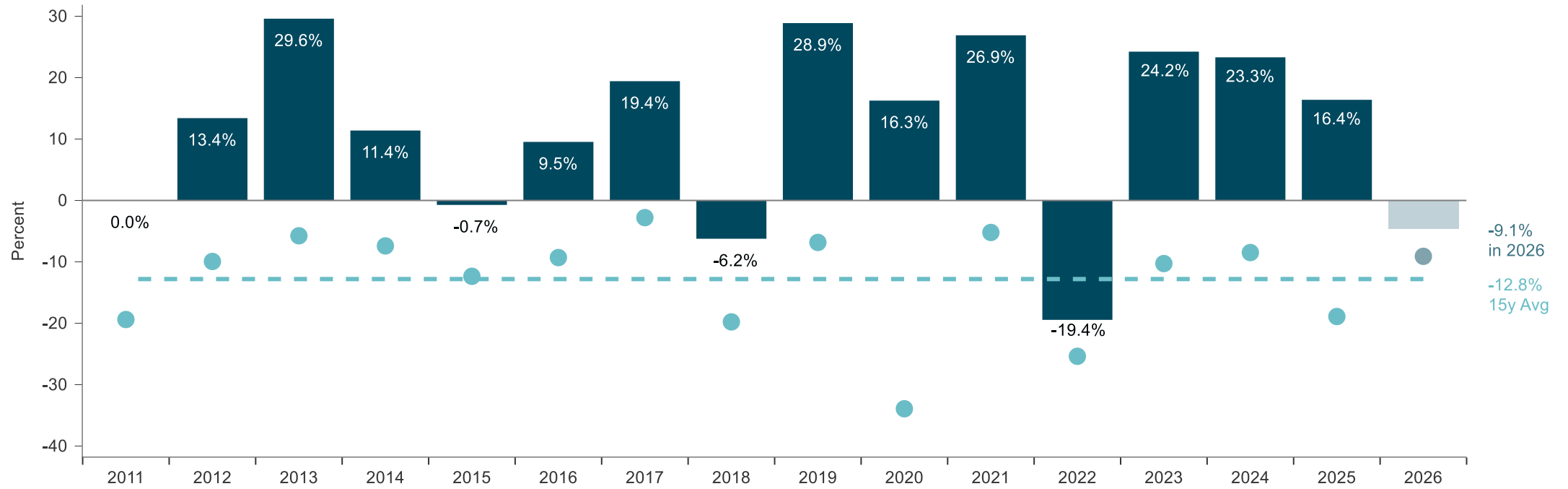
— Rebased to 100 on 11/1/2022 — Rebased to 100 on 12/1/1994

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.** 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. References to specific companies are for illustrative purposes only and are not intended as recommendations to purchase or sell securities.

# Historical Context

## S&P 500 Calendar Year Price Returns & Intra-Year Declines



Data as of March 31, 2026

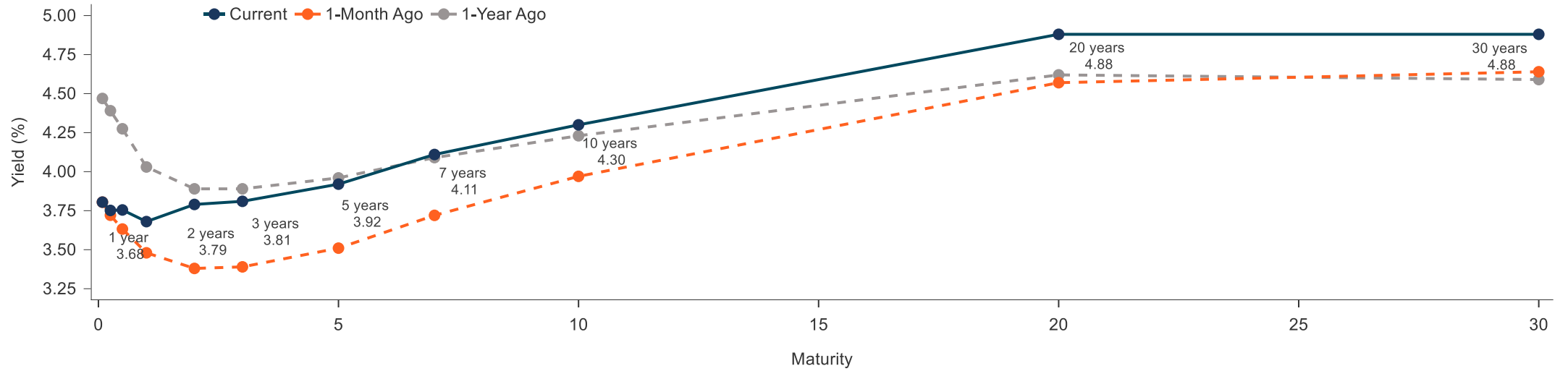
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance 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).

FIXED INCOME

10

# US Yield Curve

## US Treasury Yield Curve



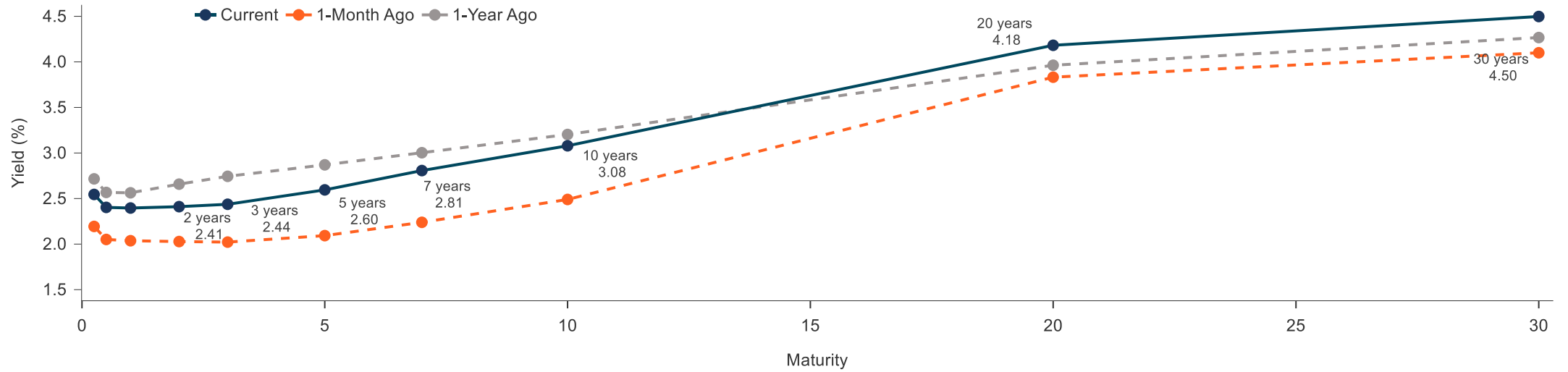
Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	3.74	3.70	3.72	3.68	3.79	3.81	3.92	4.11	4.30	4.88	4.88
1-Month Ago	3.74	3.67	3.60	3.48	3.38	3.39	3.51	3.72	3.97	4.57	4.64
1-Year Ago	4.38	4.32	4.23	4.03	3.89	3.89	3.96	4.09	4.23	4.62	4.59

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.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

# US Municipal Yield Curve

## US Municipal Yield Curve



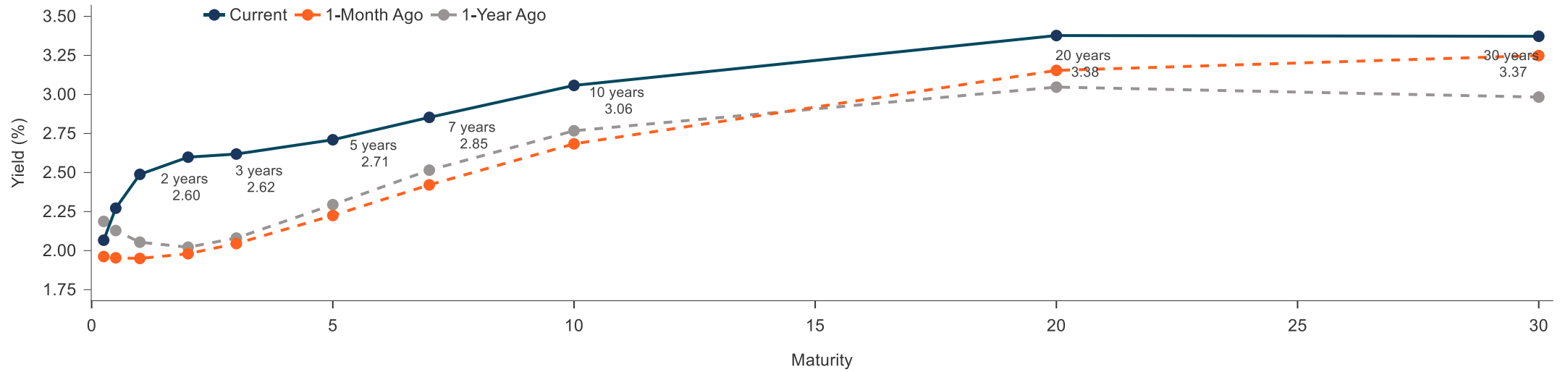
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.55	2.40	2.40	2.41	2.44	2.60	2.81	3.08	4.18	4.50
1-Month Ago	2.19	2.05	2.04	2.03	2.02	2.09	2.24	2.49	3.83	4.10
1-Year Ago	2.72	2.57	2.56	2.66	2.74	2.87	3.00	3.20	3.96	4.27

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.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

# Euro Area Yield Curve

Euro Area Yield Curve



Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.07	2.27	2.49	2.60	2.62	2.71	2.85	3.06	3.38	3.37
1-Month Ago	1.96	1.95	1.95	1.98	2.04	2.22	2.42	2.68	3.15	3.25
1-Year Ago	2.19	2.13	2.05	2.02	2.08	2.29	2.52	2.77	3.05	2.98

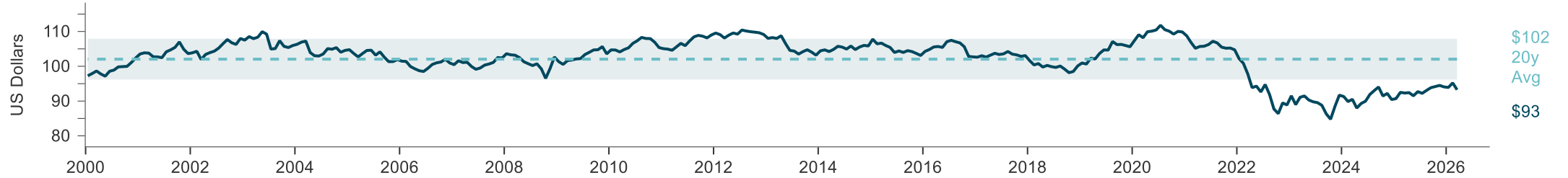
Data as of March 31, 2026

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

# Components of Return

## Bloomberg US Agg Weighted Average Bond Price

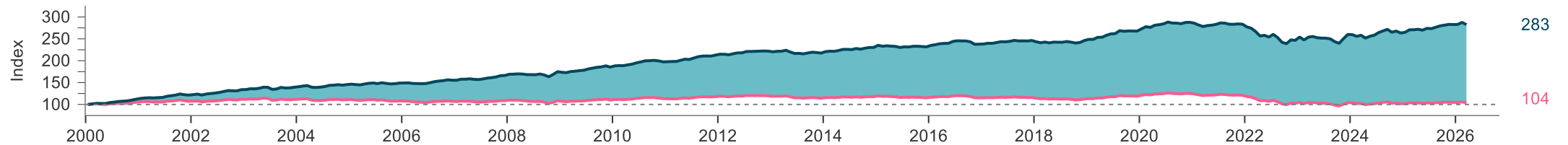
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of March 31, 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

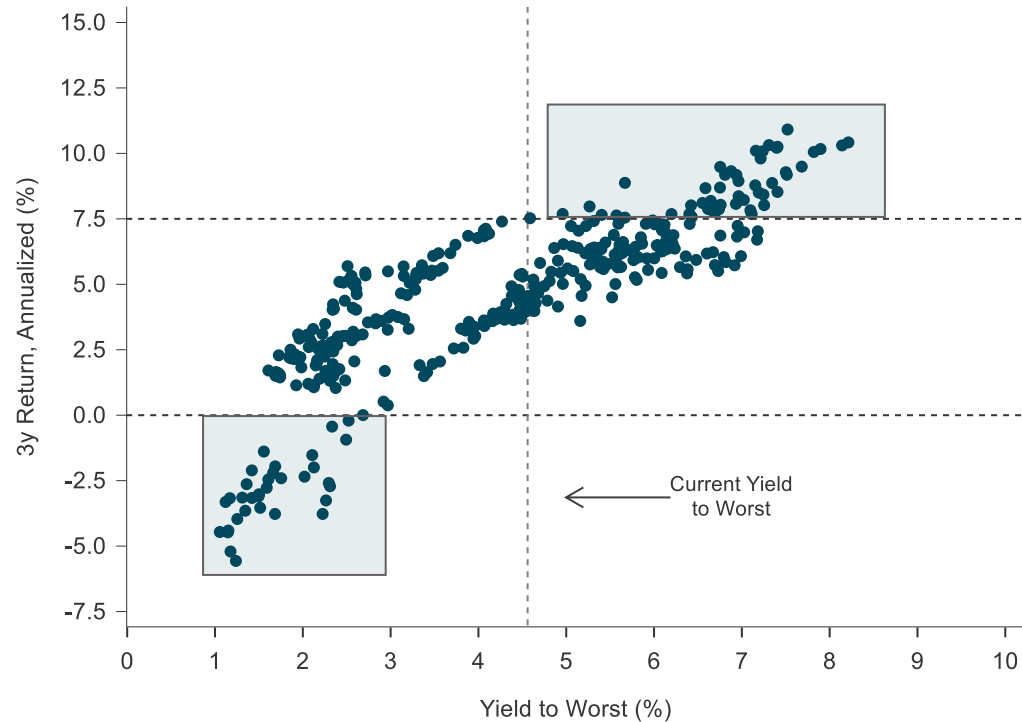
Data as of March 31, 2026

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

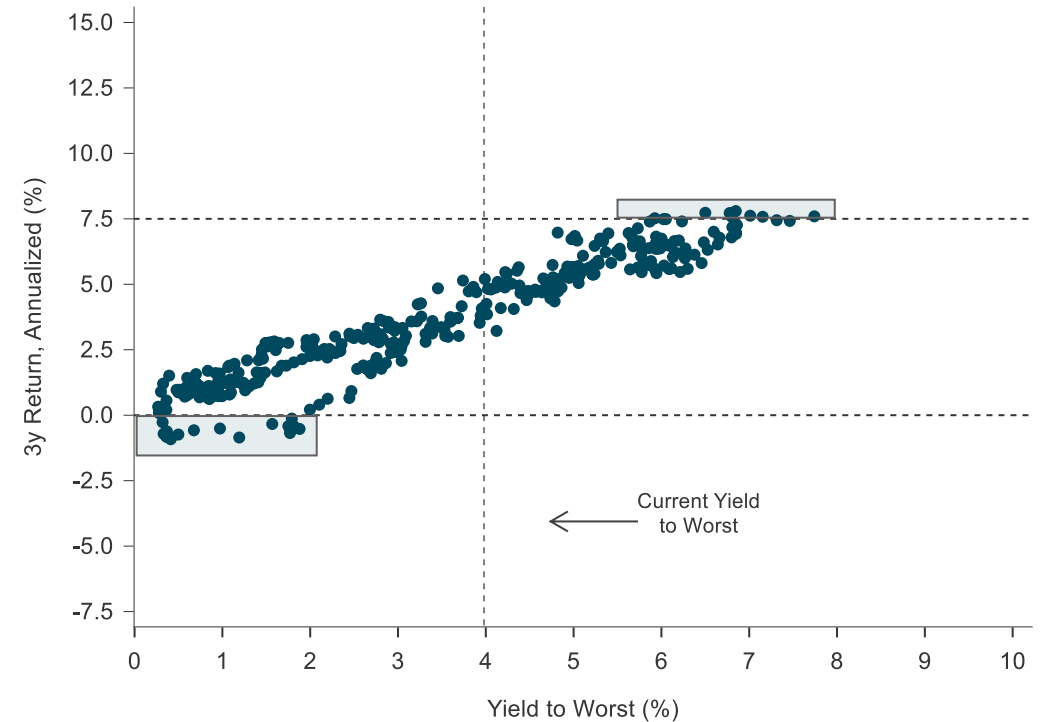
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of March 31, 2026

## US Agg (1-3 Years) Bond Index Valuations

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



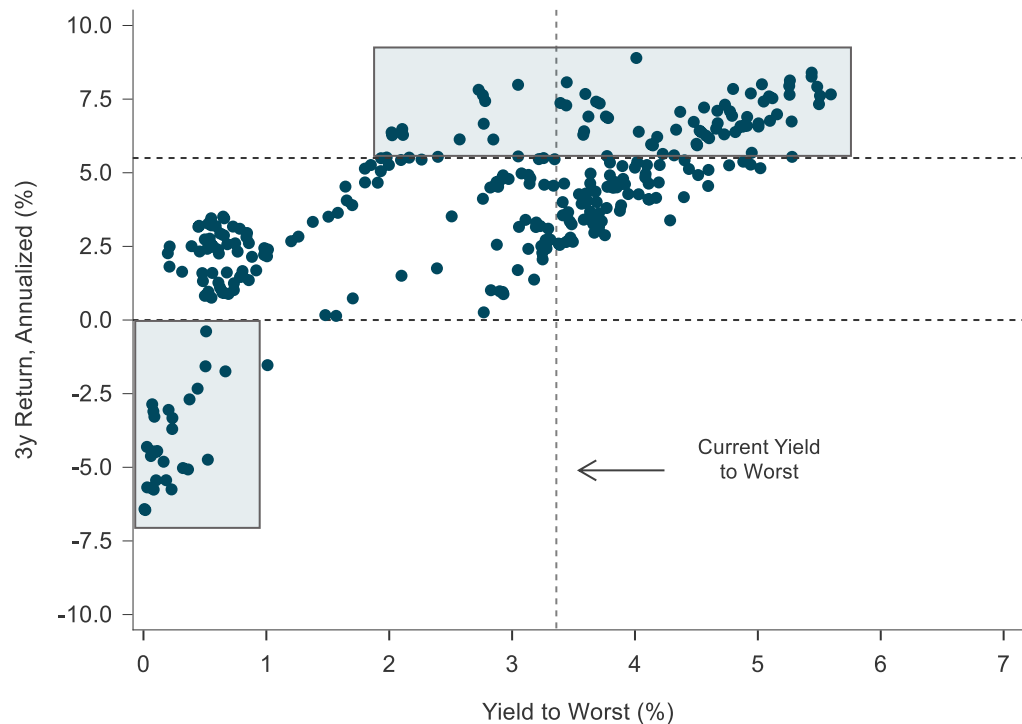
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# Euro Agg Valuations

## Euro Agg Bond Index Valuations

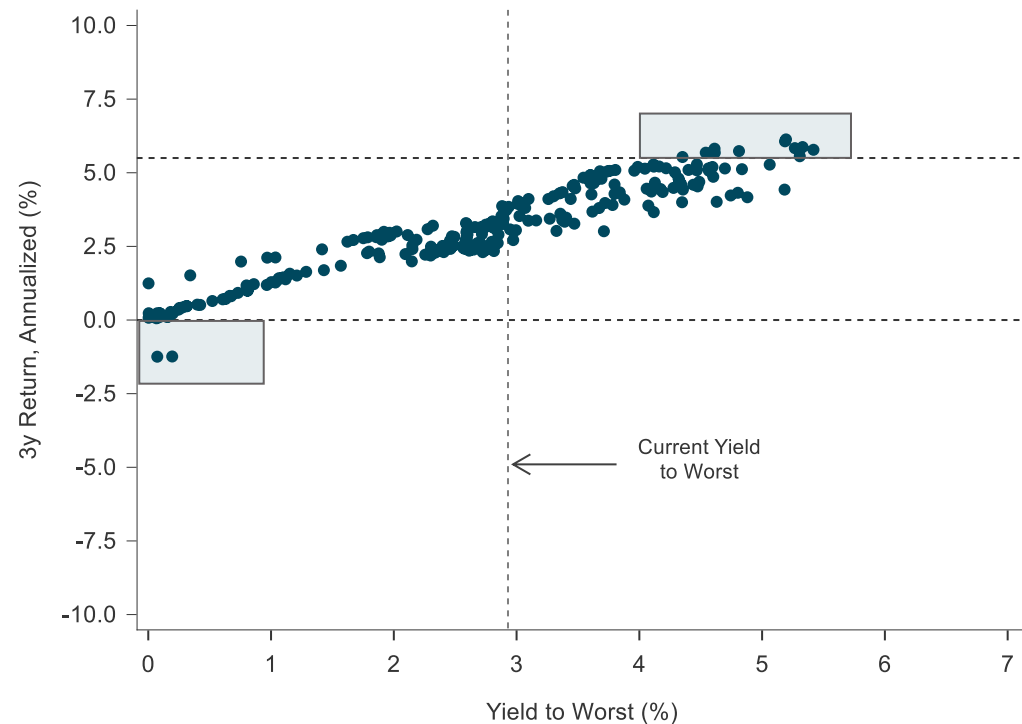
Starting yield and subsequent 3-year return, annualized, since July 1998



Data as of March 31, 2026

## Euro Agg (1-3 Years) Bond Index Valuations

Starting yield and subsequent 3-year return, annualized, since July 1998



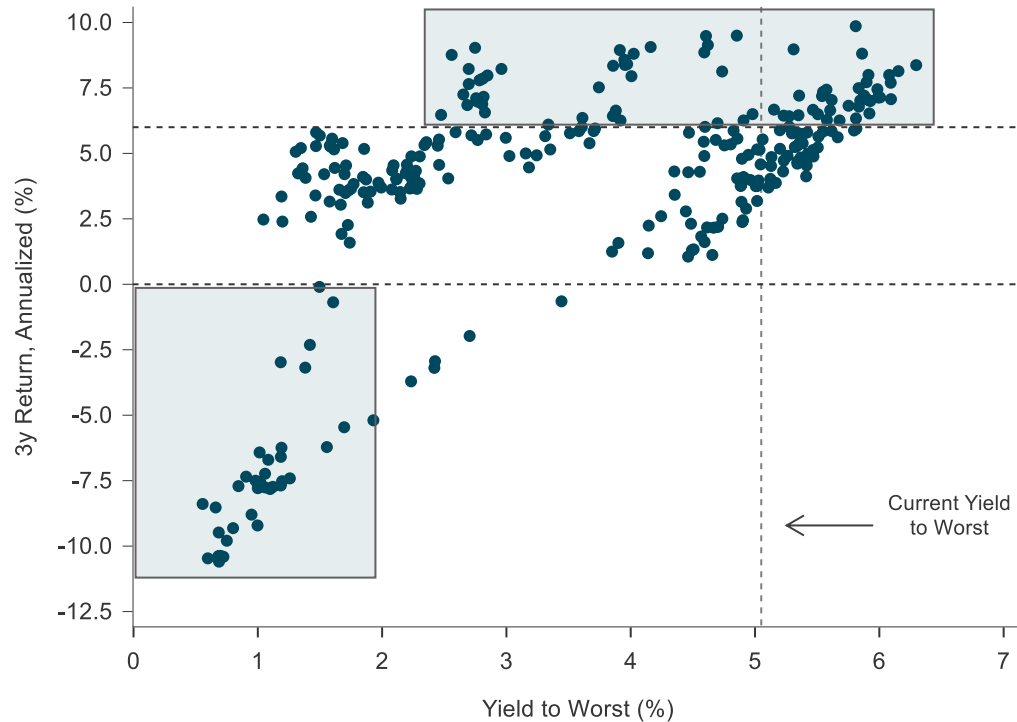
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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 5.5% and negative 3-year annualized performance. 5.5% represents the approximate upper bound performance average for the Euro Aggregate 1-3 Years Bond Index.

# Sterling Agg Valuations

## Sterling Agg Bond Index Valuations

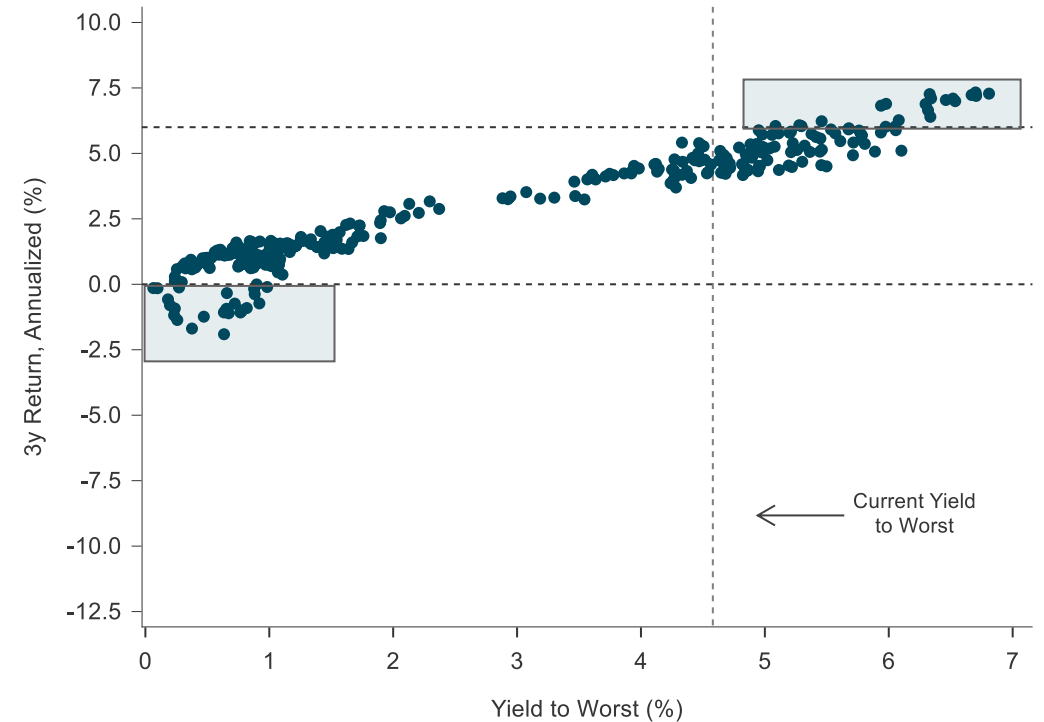
Starting yield and subsequent 3-year return, annualized, since Jan. 1999



Data as of March 31, 2026

## Sterling Agg (1-3 Years) Bond Index Valuations

Starting yield and subsequent 3-year return, annualized, since Jan. 1999

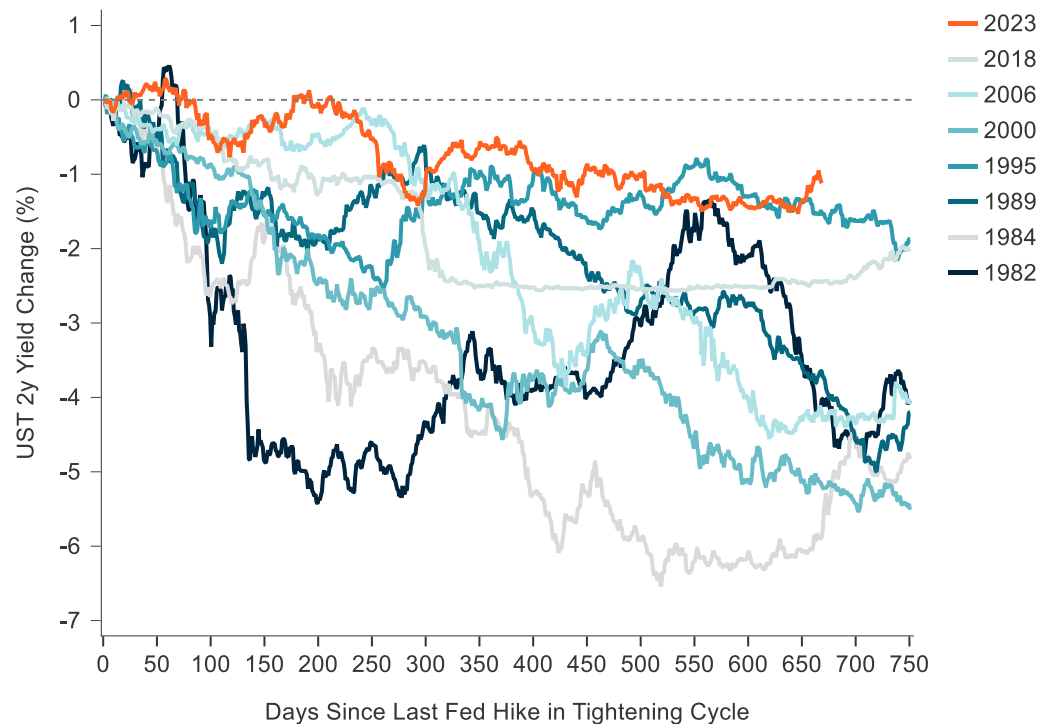


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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 6% and negative 3-year annualized performance. 6% represents the approximate upper bound performance average for the Sterling Aggregate 1-3 Years Bond Index.

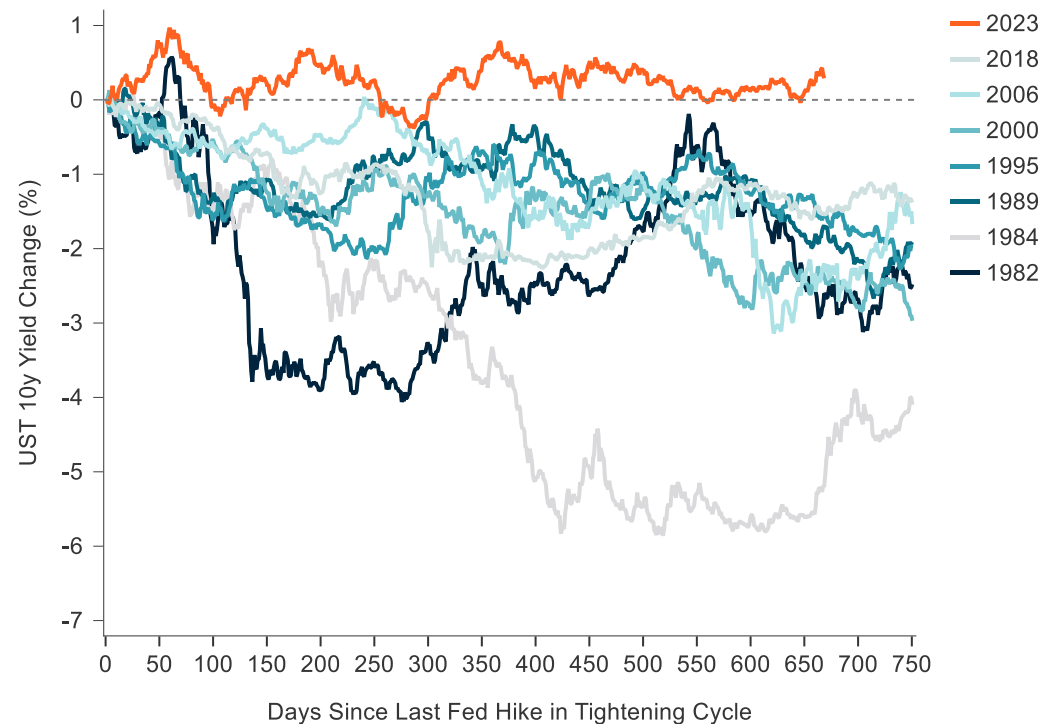
# Interest Rate & Last Fed Hike

**US Treasury 2-year Yields**  
After last Fed hike



Data as of March 31, 2026

**US Treasury 10-year Yields**  
After last Fed hike

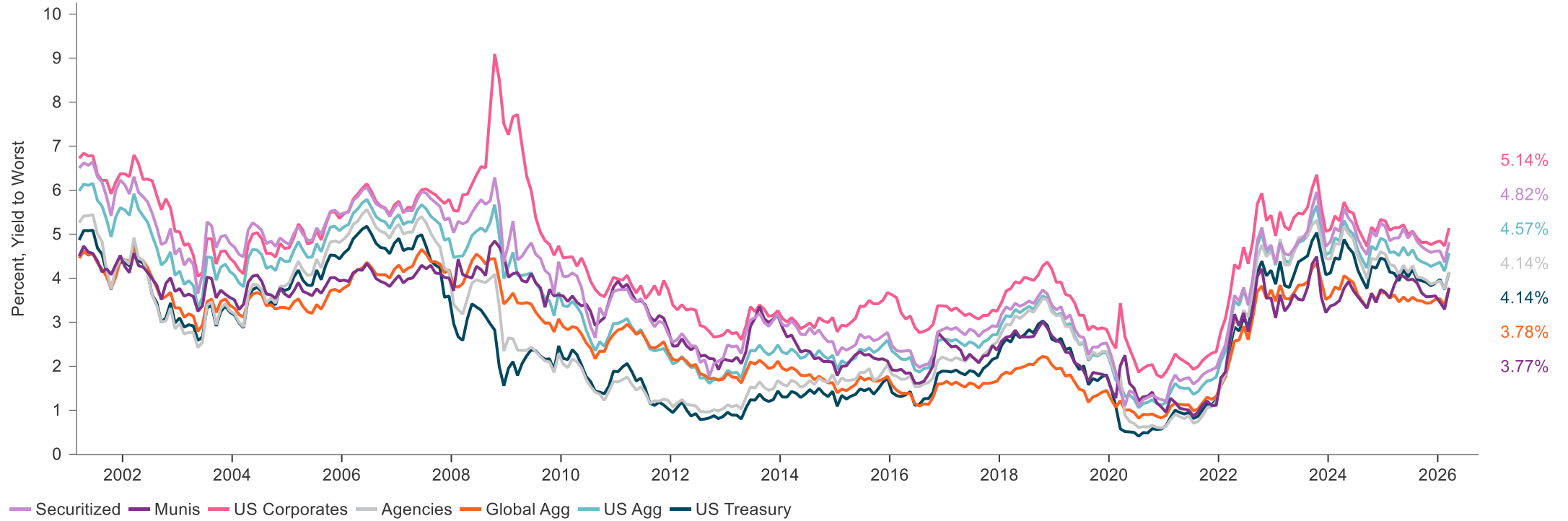


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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

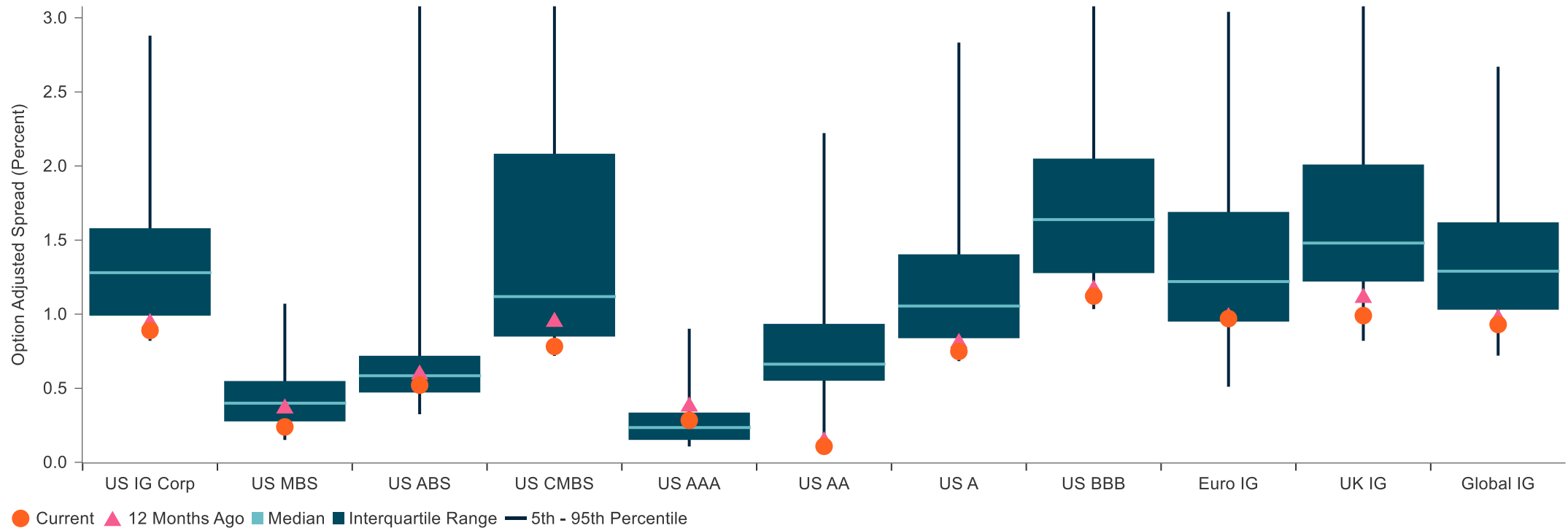


Data as of March 31, 2026

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

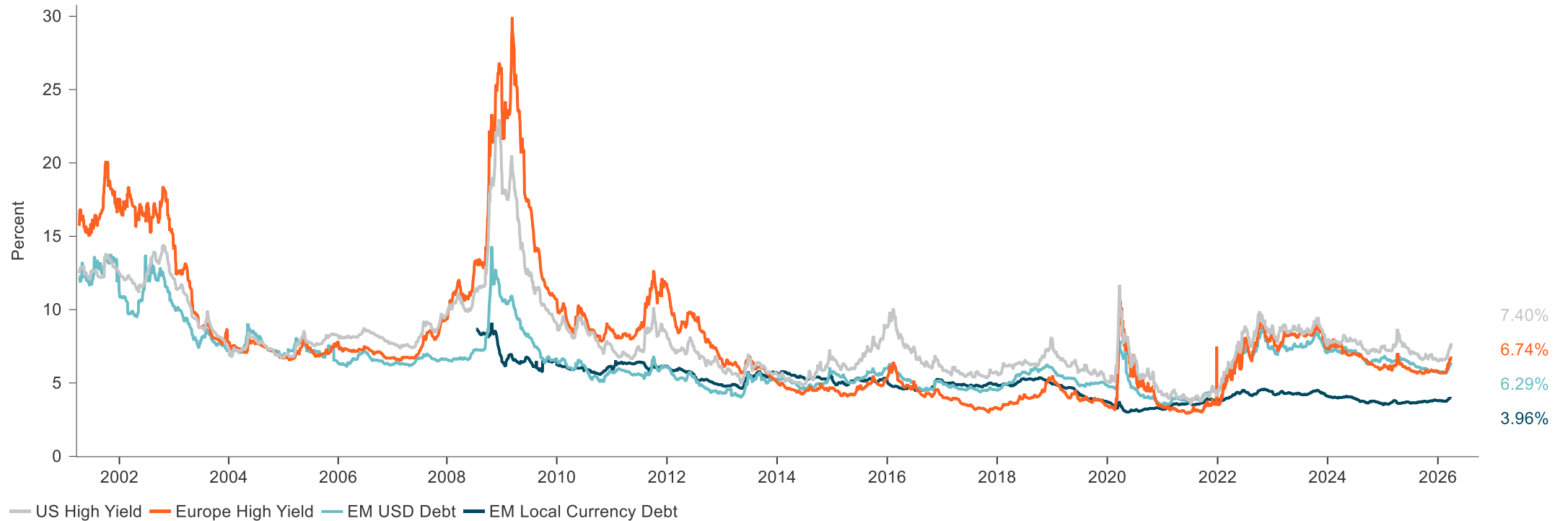


Data as of March 31, 2026

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

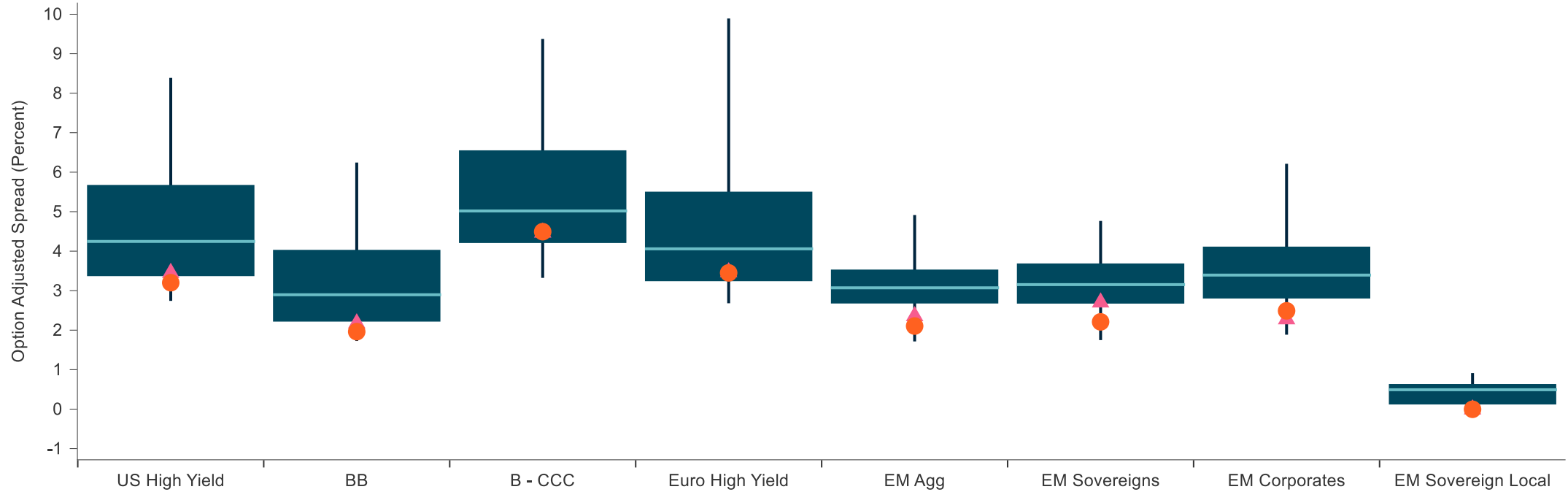


Data as of March 31, 2026

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



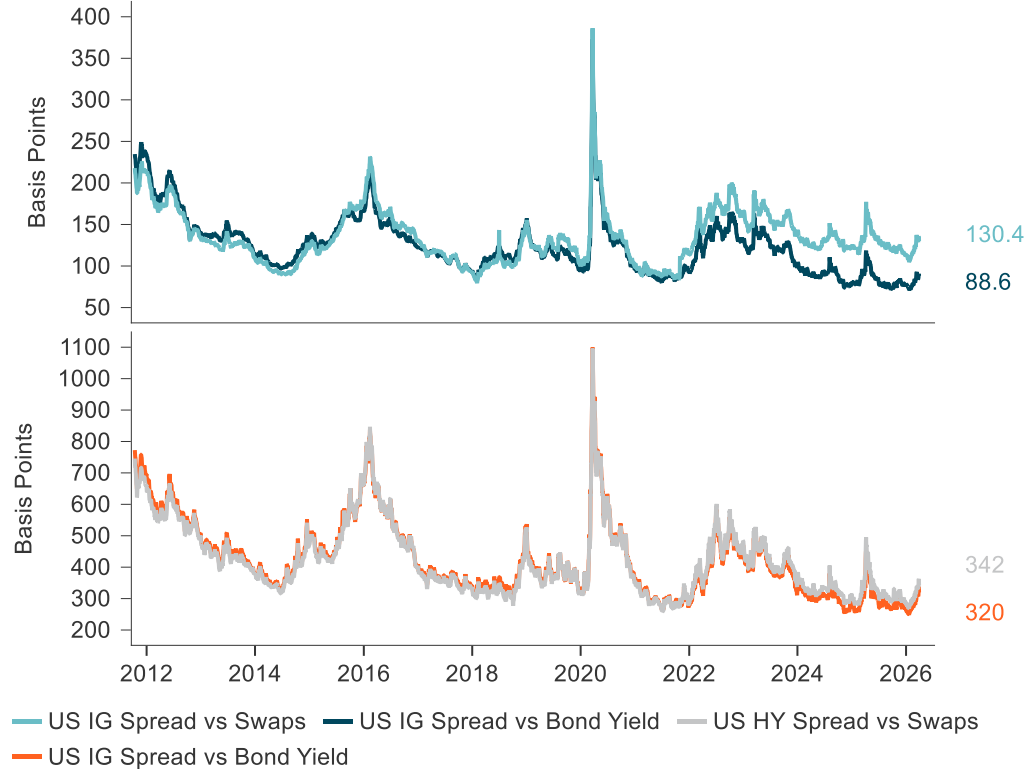
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of March 31, 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.

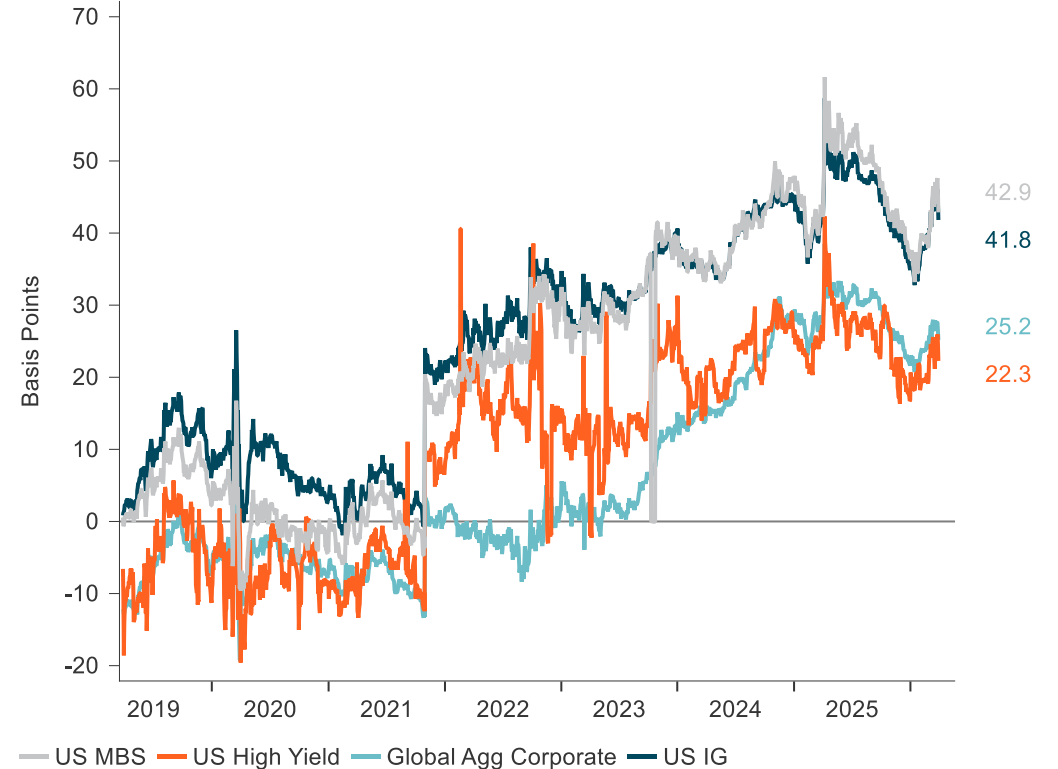
# Credit Spreads versus Swaps

**Credit Spreads Measured Against Swaps vs Government Bonds**



Data as of March 31, 2026

**Difference Between Swap & Bond Yield Measure**

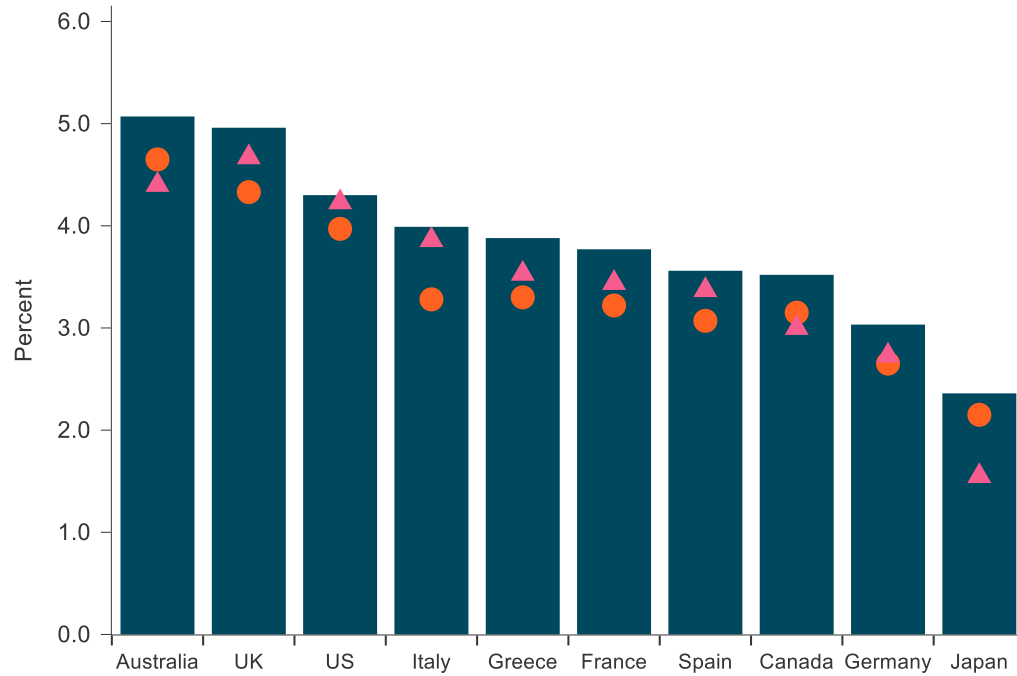


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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

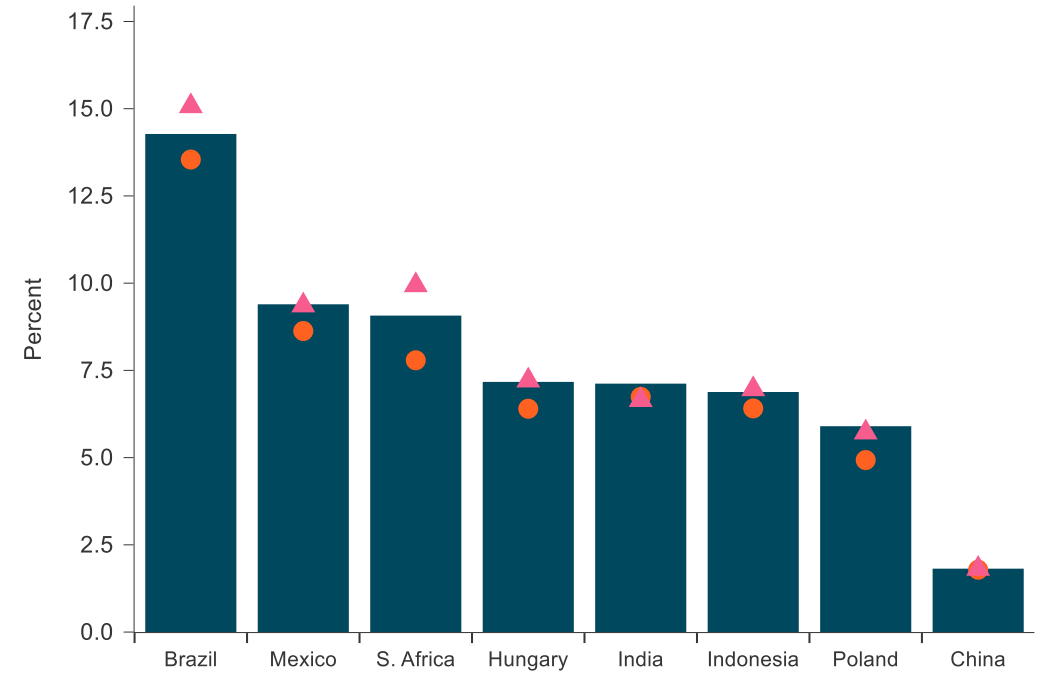
Developed Markets Bond Yields



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

Data as of March 31, 2026

Emerging Markets Bond Yields



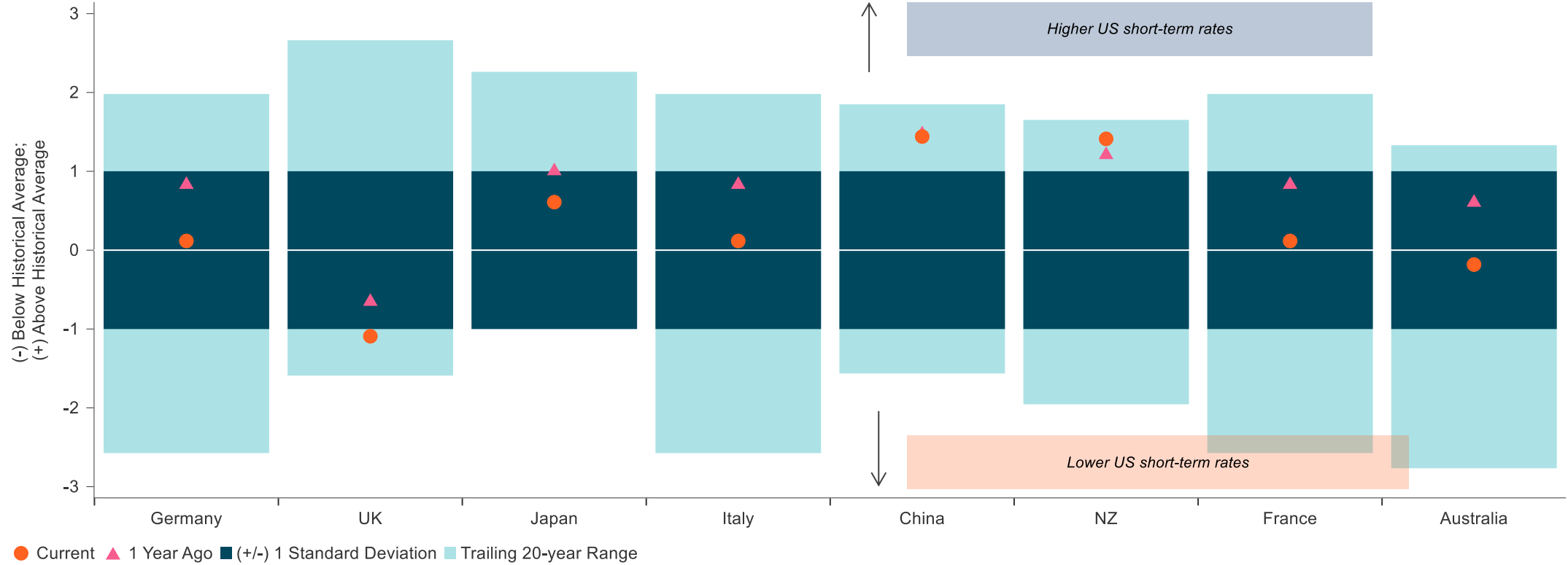
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

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.** 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

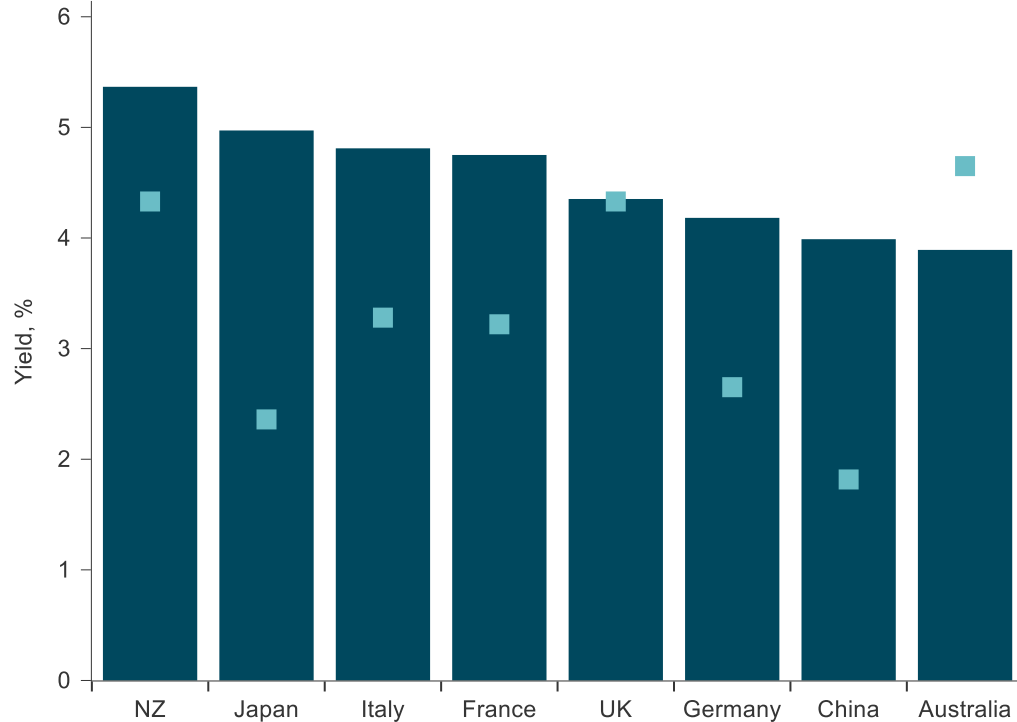


Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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

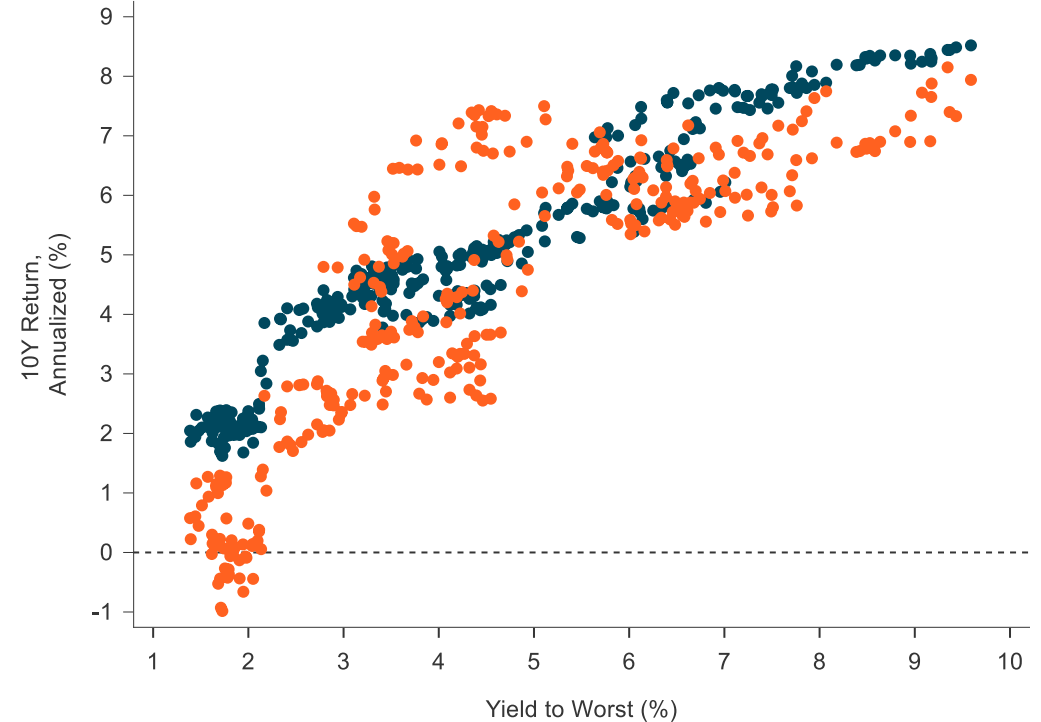
Global Sovereigns Hedged & Unhedged



Local 10-Year Yield (light blue square) | 10-Year Yield (Hedge-Adjusted) (dark blue bar)

Data as of March 31, 2026

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



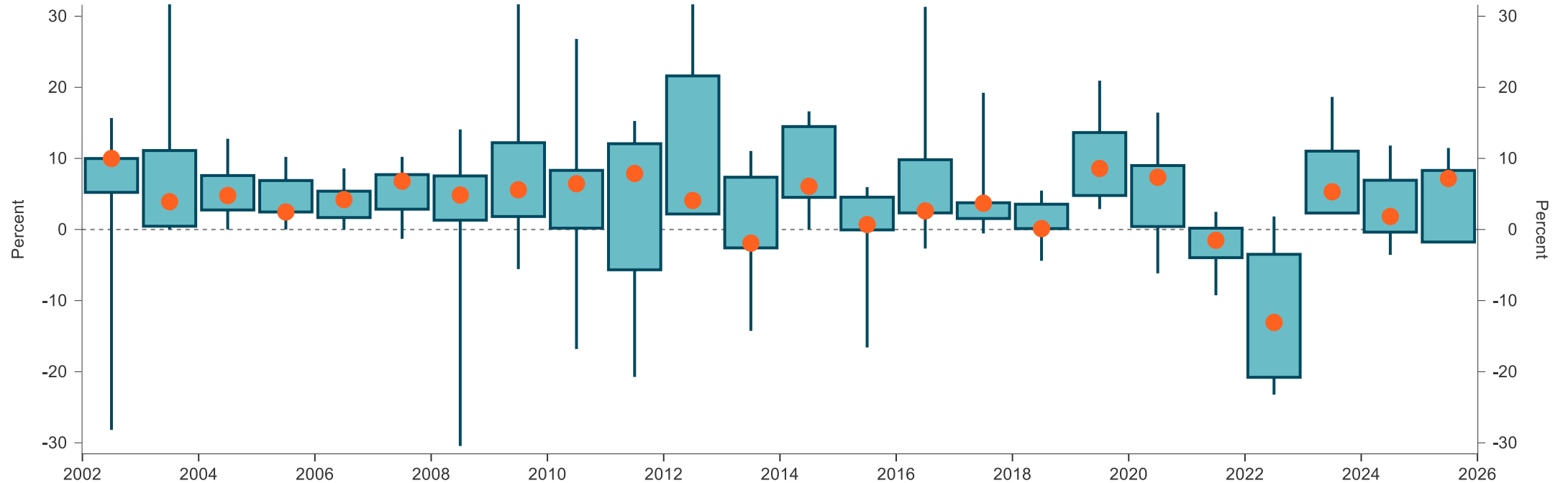
Global-Agg Unhedged (orange dot) | Global-Agg Hedged USD (dark blue dot)

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. 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

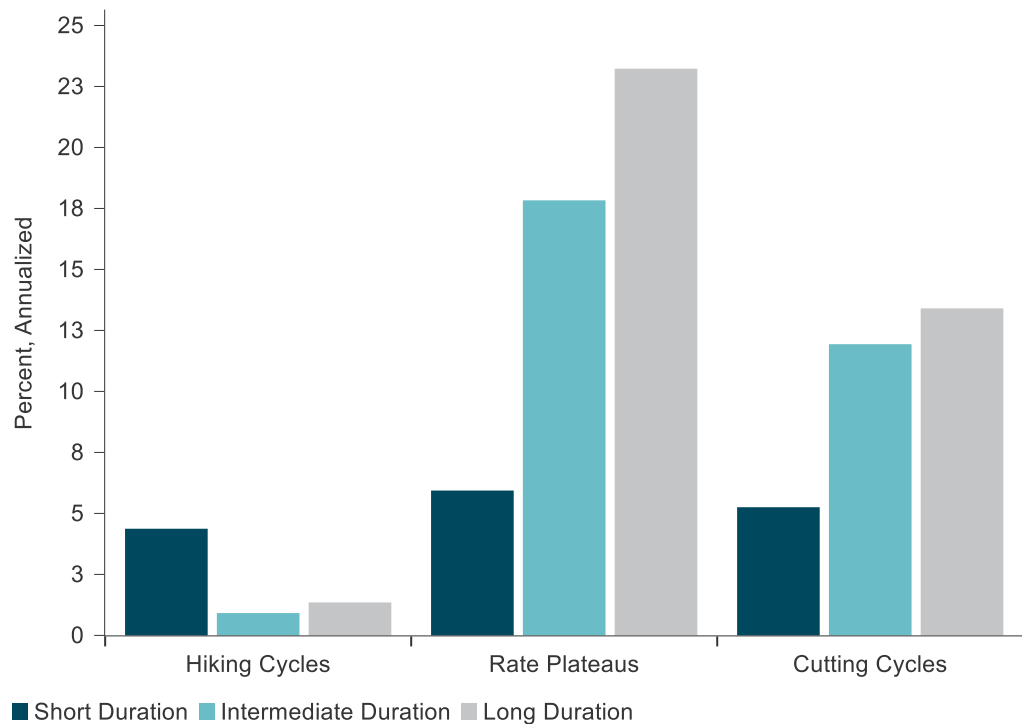
Data as of March 31, 2026

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

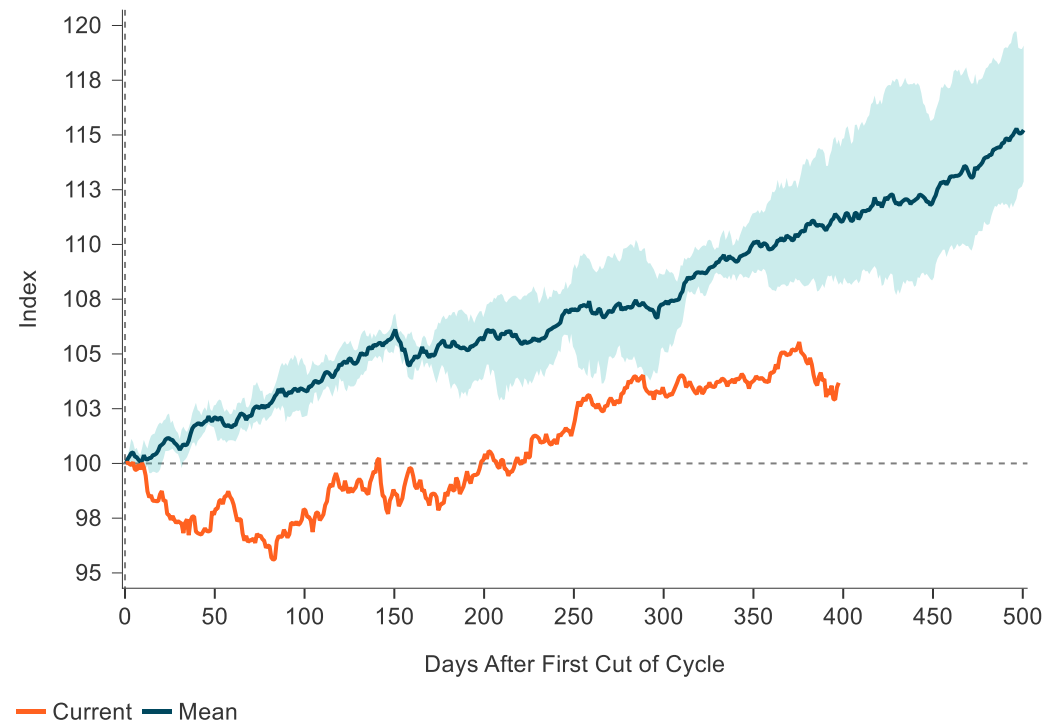
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of March 31, 2026

## Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



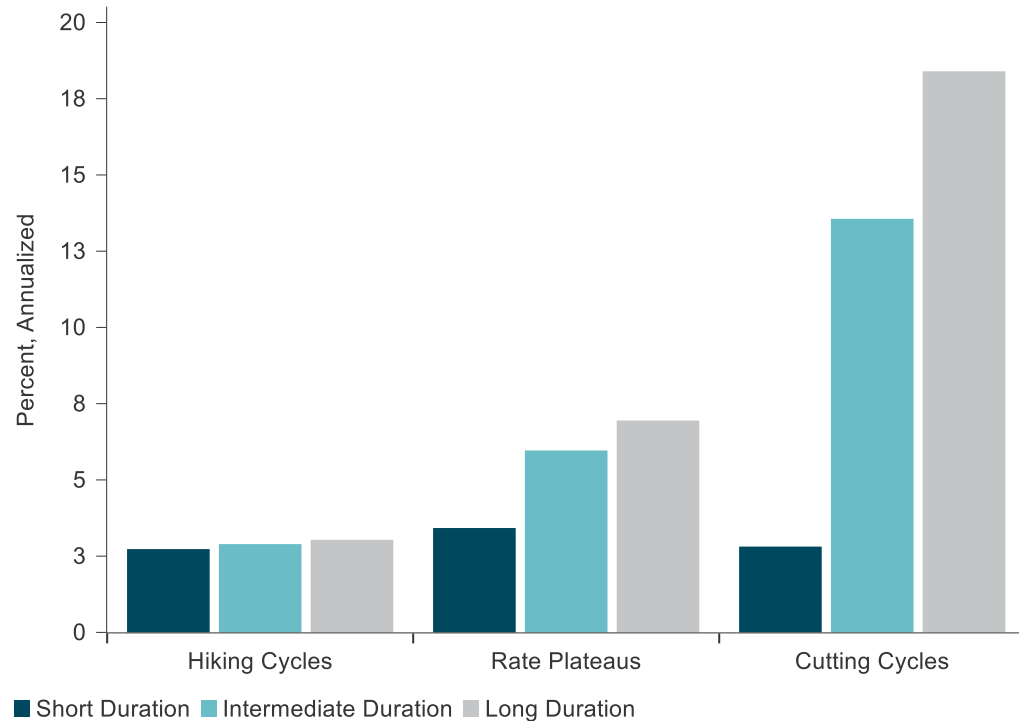
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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

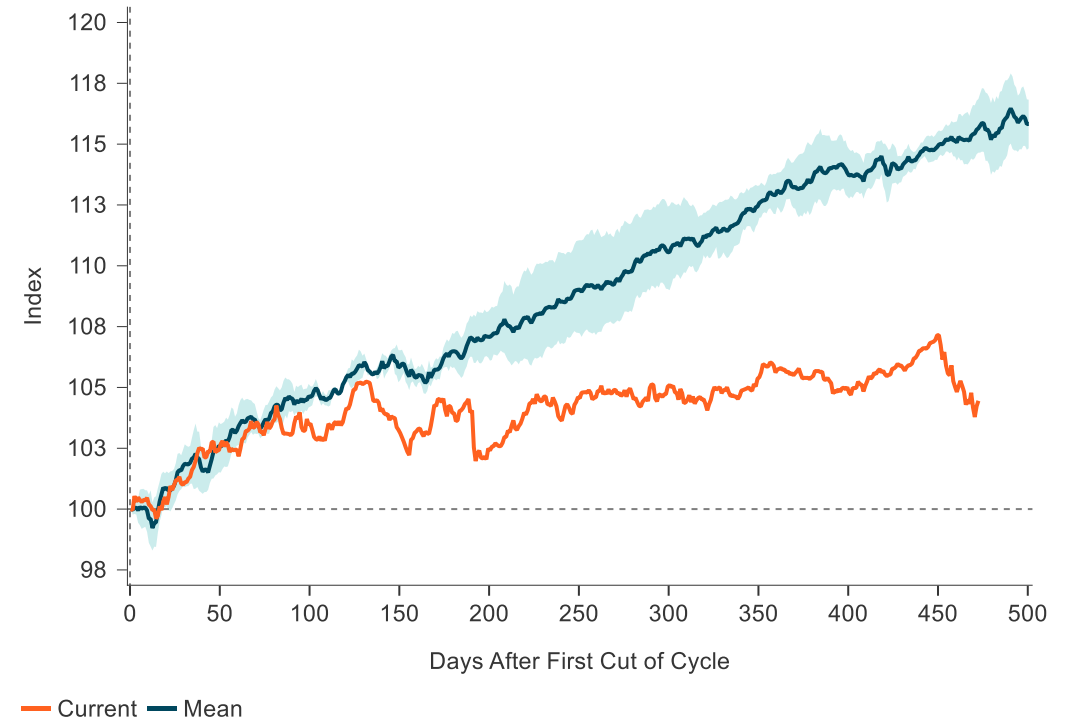
Previous 3 monetary policy cycle, excluding cycle that began in year 2022



Data as of March 31, 2026

## ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



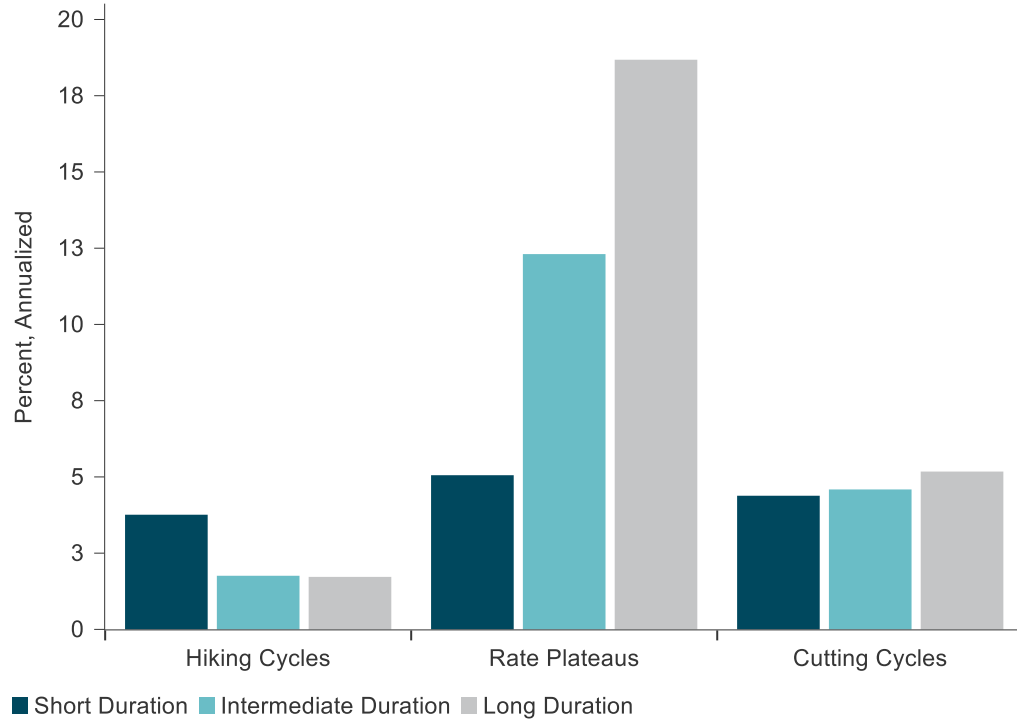
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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

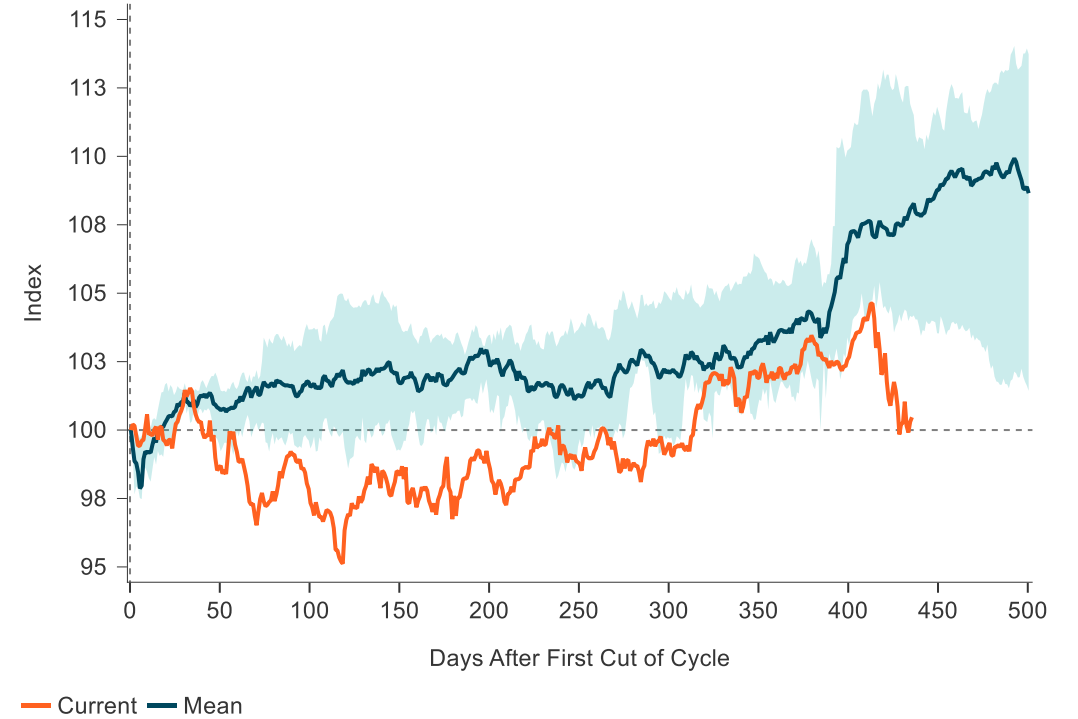
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of March 31, 2026

## ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



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.** 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 Trsy Bills 0.9%
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 MBS 0.4%
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 IG CMBS 0.3%
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 Agencies 0.2%
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 TIPS 0.2%
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 Int. Trsy 0.1%
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 Trsy 0.0%
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 Agg 0.0%
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 (hdg.) -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%	US Muni -0.2%
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 Long Trsy -0.4%
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 IG -0.5%
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 HY -0.5%
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 Leveraged Loan -0.6%
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%	Global Agg -1.1%
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%	EMLC -3.2%

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 March 31, 2026

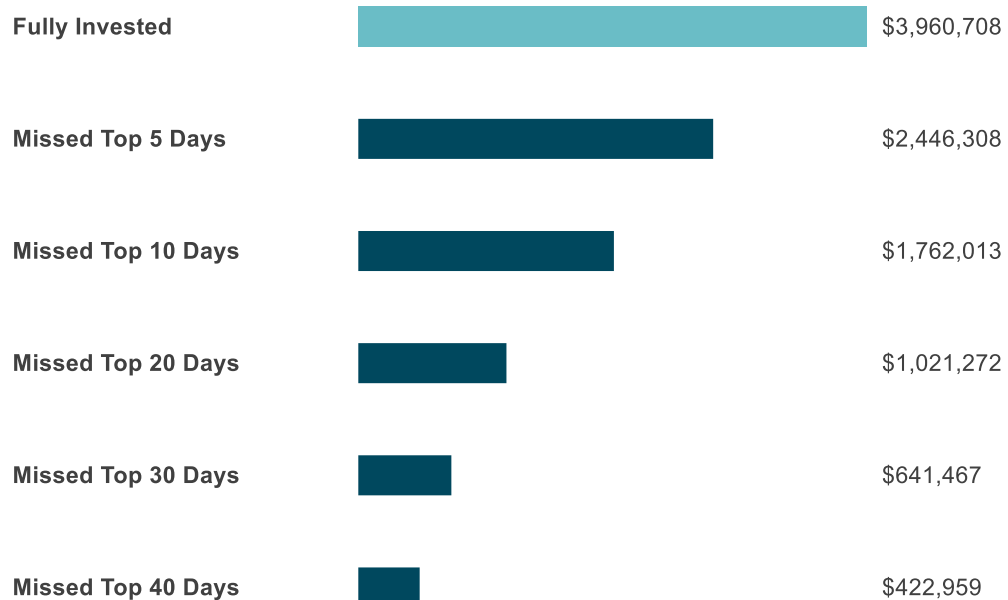
# PORTFOLIO CONSTRUCTION



# Time in the Market

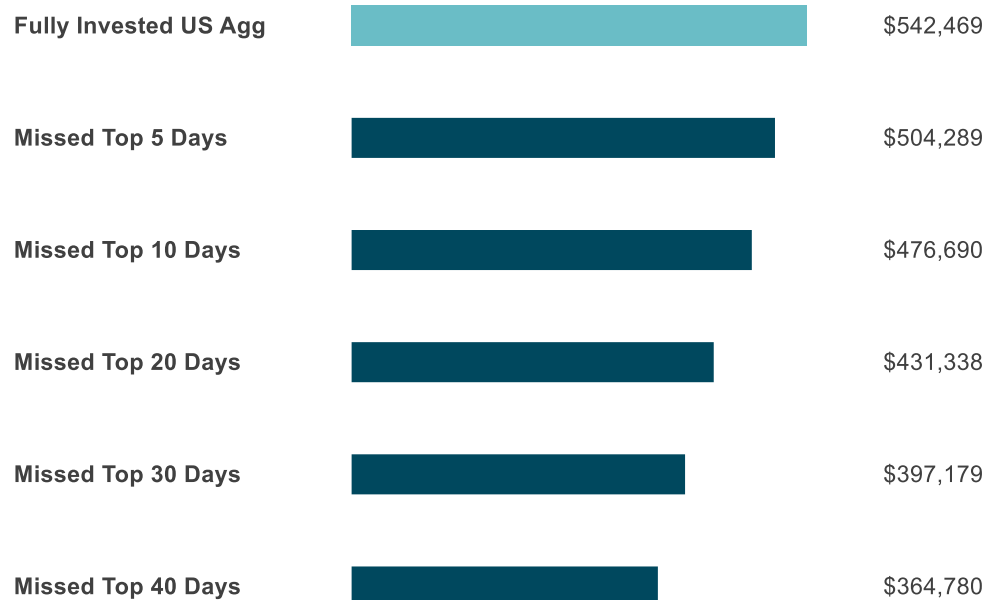
Hypothetical \$100,000 investment in 1989 (common inception)

## S&P 500 Index



Data as of March 31, 2026  
Based on data since 1989

## US Agg Bond Index



Data as of March 31, 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

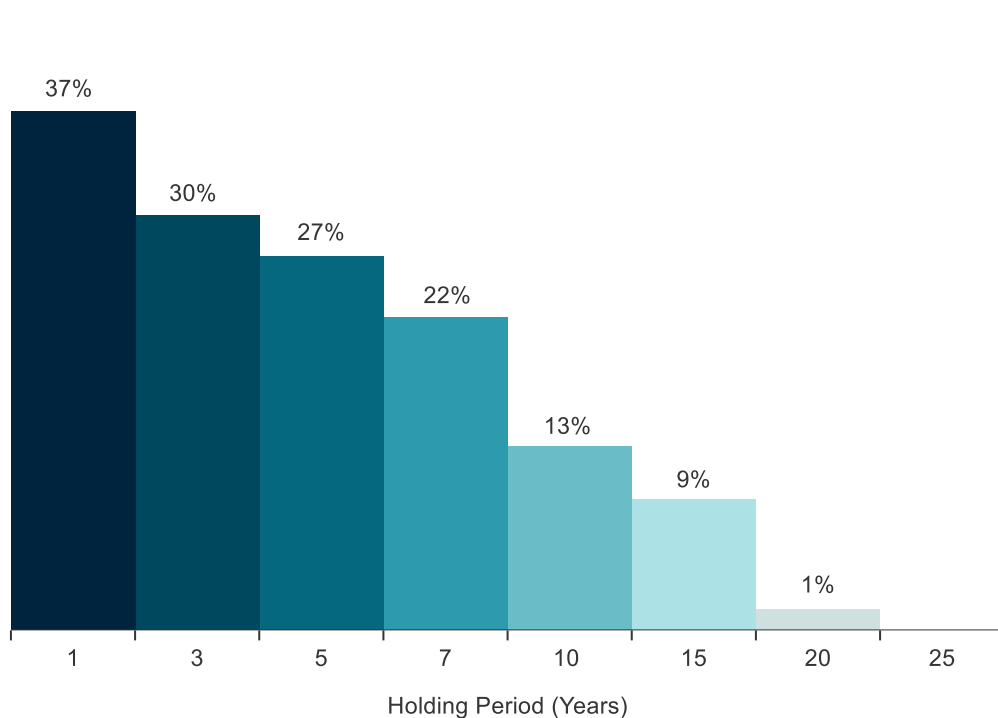


Data as of March 31, 2026

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.

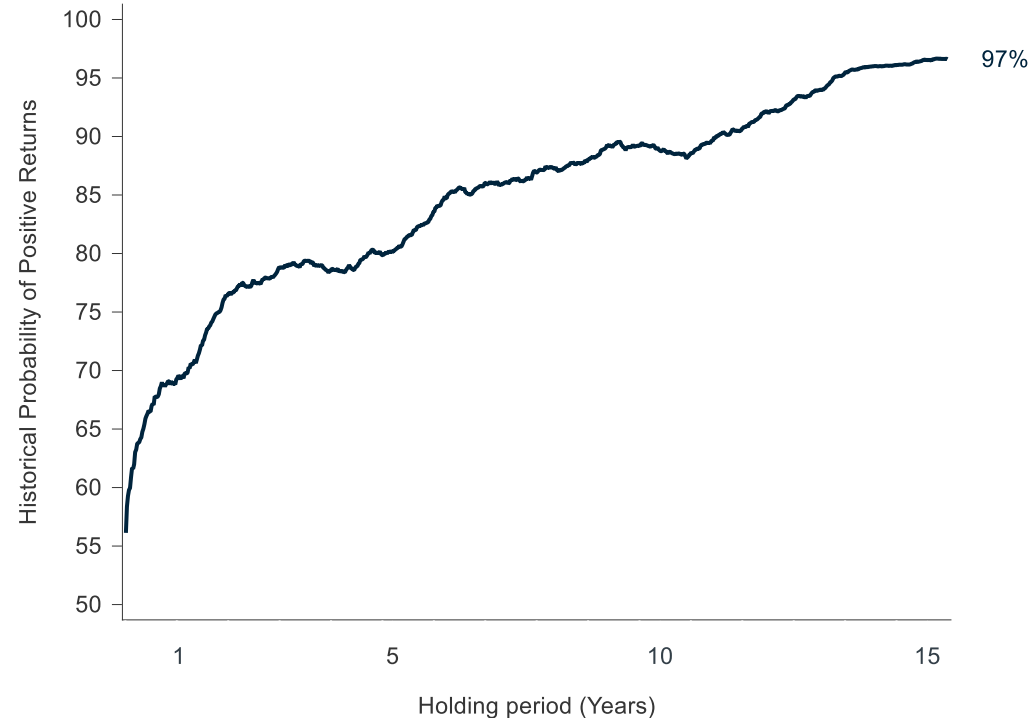
# Equity & Bonds

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



Data as of March 31, 2026

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



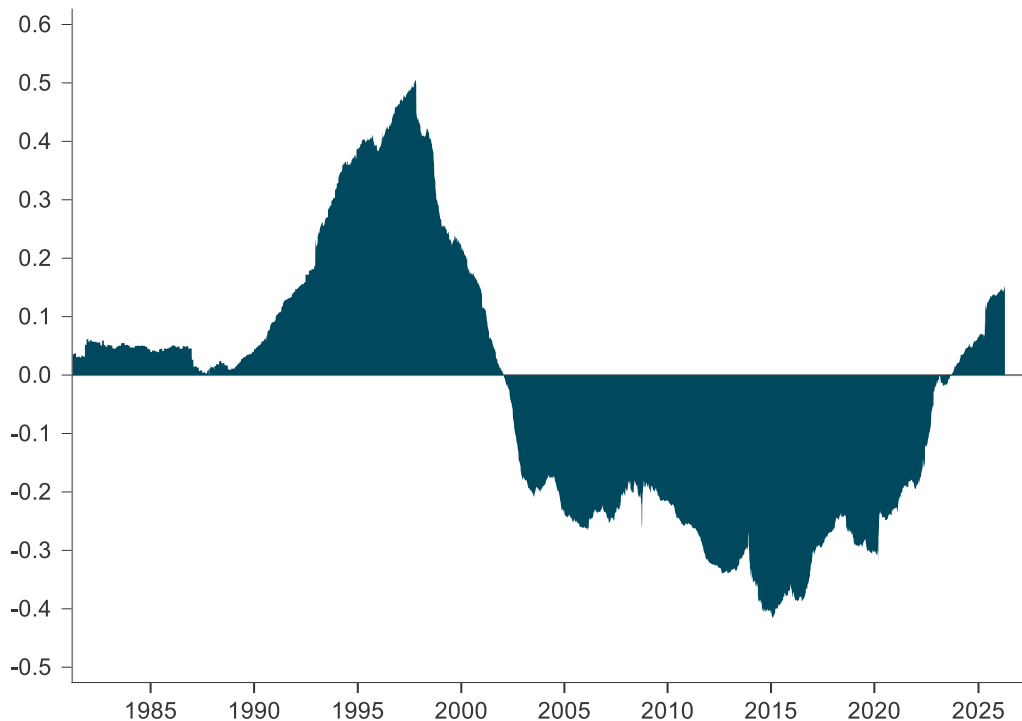
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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

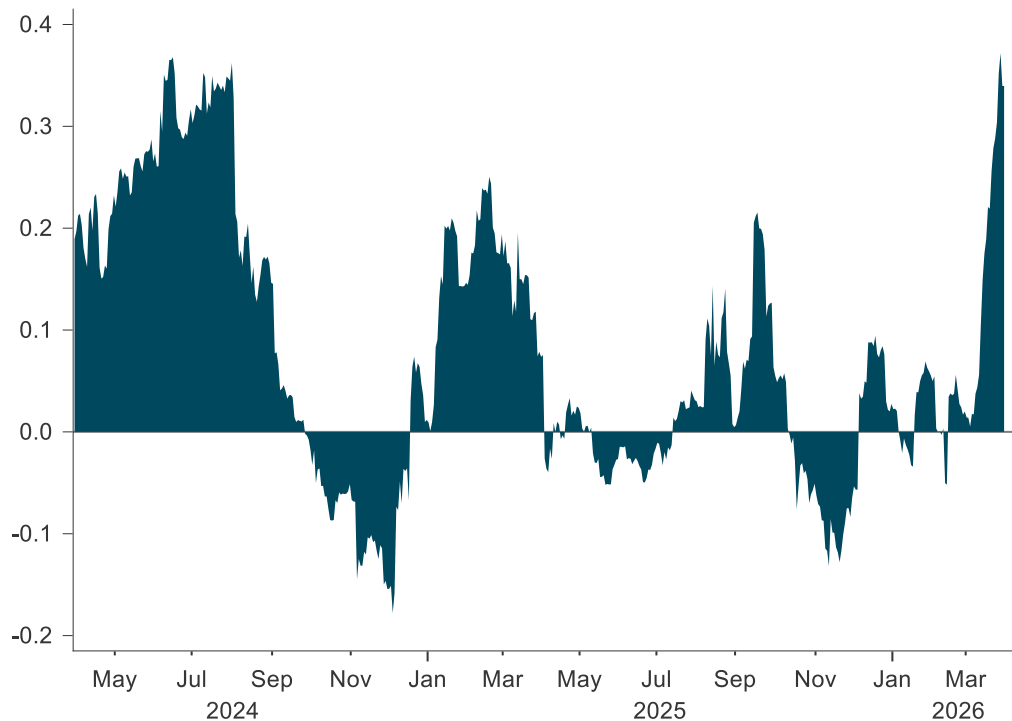
Stocks: S&P 500; Bonds: US Agg



Data as of March 31, 2026

## Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



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.** 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 76.6%
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 24.4%
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%	Gold 5.7%
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%	USD 1.7%
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%	US Treasury 0.0%
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 EM -0.1%
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%	Global Treasury ex US -0.4%
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%	Global Agg Corp IG -0.5%
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%	US Leveraged Loan -0.6%
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%	Municipal Bond IG -0.6%
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%	Global High Yield -0.9%
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%	Hedge Funds -0.9%
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%	MSCI EAFE -1.1%
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%	EM USD Debt -1.3%
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%	MSCI ACWI -3.1%
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%	S&P 500 -4.3%

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 March 31, 2026

# Asset Class Performance Quilt

Rank	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026
1	Gold 5.3%	S&P 500 6.3%	US Crude WTI 7.1%	US Crude WTI 6.4%	MSCI EAFE 4.3%	Gold 11.7%	Gold 5.4%	Gold 3.6%	Gold 3.6%	Gold 17.5%	MSCI EM 5.5%
2	MSCI EAFE 4.7%	MSCI ACWI 5.8%	MSCI EM 6.1%	USD 3.2%	Gold 3.0%	MSCI EM 7.2%	MSCI EM 4.2%	Commodity 3.2%	MSCI EM 3.0%	US Crude WTI 13.6%	MSCI EAFE 4.6%
3	Global Treasury ex US 1.6%	MSCI EAFE 4.7%	S&P 500 5.1%	S&P 500 2.2%	MSCI ACWI 2.5%	MSCI ACWI 3.7%	Commodity 2.9%	MSCI EAFE 0.6%	MSCI EAFE 3.0%	Commodity 10.4%	US Crude WTI 2.8%
4	MSCI EM 1.3%	US Crude WTI 4.4%	MSCI ACWI 4.5%	MSCI EM 2.0%	S&P 500 2.0%	S&P 500 3.6%	S&P 500 2.3%	US Treasury 0.6%	MSCI ACWI 1.1%	MSCI EM 8.9%	Gold 2.2%
5	MSCI ACWI 1.0%	MSCI EM 4.3%	Commodity 2.4%	MSCI ACWI 1.4%	Commodity 1.9%	Commodity 2.2%	MSCI ACWI 2.3%	Global High Yield 0.5%	Global High Yield 0.8%	MSCI EAFE 5.2%	US Treasury 1.8%
6	US Treasury 0.6%	Global High Yield 1.7%	MSCI EAFE 2.2%	EM USD Debt 0.9%	MSCI EM 1.5%	MSCI EAFE 2.0%	USD 2.1%	Global Agg Corp IG 0.4%	US Leveraged Loan 0.6%	MSCI ACWI 3.0%	Global Treasury ex US 1.4%
7	Global Agg Corp IG 0.4%	US Leveraged Loan 1.6%	EM USD Debt 1.9%	Global High Yield 0.9%	EM USD Debt 1.3%	Municipal Bond IG 1.6%	EM USD Debt 1.7%	US Leveraged Loan 0.4%	Hedge Funds 0.6%	Hedge Funds 2.0%	MSCI ACWI 1.3%
8	Global High Yield 0.0%	Hedge Funds 1.2%	Global High Yield 1.8%	Gold 0.9%	Global High Yield 1.1%	Hedge Funds 1.5%	MSCI EAFE 1.2%	Municipal Bond IG 0.3%	EM USD Debt 0.4%	S&P 500 1.5%	EM USD Debt 1.2%
9	EM USD Debt 0.0%	EM USD Debt 0.7%	Global Agg Corp IG 1.4%	US Leveraged Loan 0.9%	Hedge Funds 1.1%	Global Agg Corp IG 1.2%	Global High Yield 1.1%	S&P 500 0.2%	Municipal Bond IG 0.3%	Municipal Bond IG 0.9%	Commodity 1.1%
10	US Leveraged Loan -0.1%	Municipal Bond IG 0.5%	US Treasury 1.3%	Hedge Funds 0.6%	US Treasury 1.1%	EM USD Debt 1.1%	Global Treasury ex US 1.0%	EM USD Debt 0.2%	S&P 500 0.1%	Global High Yield 0.8%	Global Agg Corp IG 1.1%
11	Municipal Bond IG -0.4%	Gold 0.3%	Hedge Funds 1.1%	Global Agg Corp IG 0.3%	Municipal Bond IG 0.9%	US Treasury 0.8%	Municipal Bond IG 0.9%	Hedge Funds 0.1%	Global Agg Corp IG -0.1%	Global Agg Corp IG 0.4%	Municipal Bond IG 1.0%
12	Hedge Funds -0.4%	Global Agg Corp IG 0.2%	Municipal Bond IG 0.9%	Municipal Bond IG 0.2%	Global Agg Corp IG 0.7%	Global High Yield 0.6%	Hedge Funds 0.7%	MSCI ACWI 0.0%	Commodity -0.3%	EM USD Debt 0.4%	USD 0.6%
13	S&P 500 -0.7%	USD -0.1%	US Leveraged Loan 0.8%	Global Treasury ex US -0.1%	US Leveraged Loan 0.4%	US Leveraged Loan 0.4%	US Treasury 0.6%	Global Treasury ex US -0.2%	US Treasury -0.3%	Global Treasury ex US 0.1%	Hedge Funds 0.4%
14	USD -4.6%	Global Treasury ex US -0.3%	Global Treasury ex US 0.5%	US Treasury -0.4%	Global Treasury ex US -0.1%	Global Treasury ex US 0.4%	Global Agg Corp IG 0.6%	USD -0.3%	Global Treasury ex US -0.4%	US Treasury -0.1%	Global High Yield 0.4%
15	Commodity -4.8%	Commodity -0.6%	Gold -0.5%	Commodity -0.5%	USD -2.2%	USD 0.0%	US Leveraged Loan 0.2%	MSCI EM -2.4%	USD -1.1%	US Leveraged Loan -0.3%	S&P 500 -0.8%
16	US Crude WTI -18.6%	US Treasury -1.0%	USD -2.5%	MSCI EAFE -1.4%	US Crude WTI -7.6%	US Crude WTI -2.6%	US Crude WTI -2.2%	US Crude WTI -3.8%	US Crude WTI -2.1%	USD -1.4%	US Leveraged Loan -0.8%

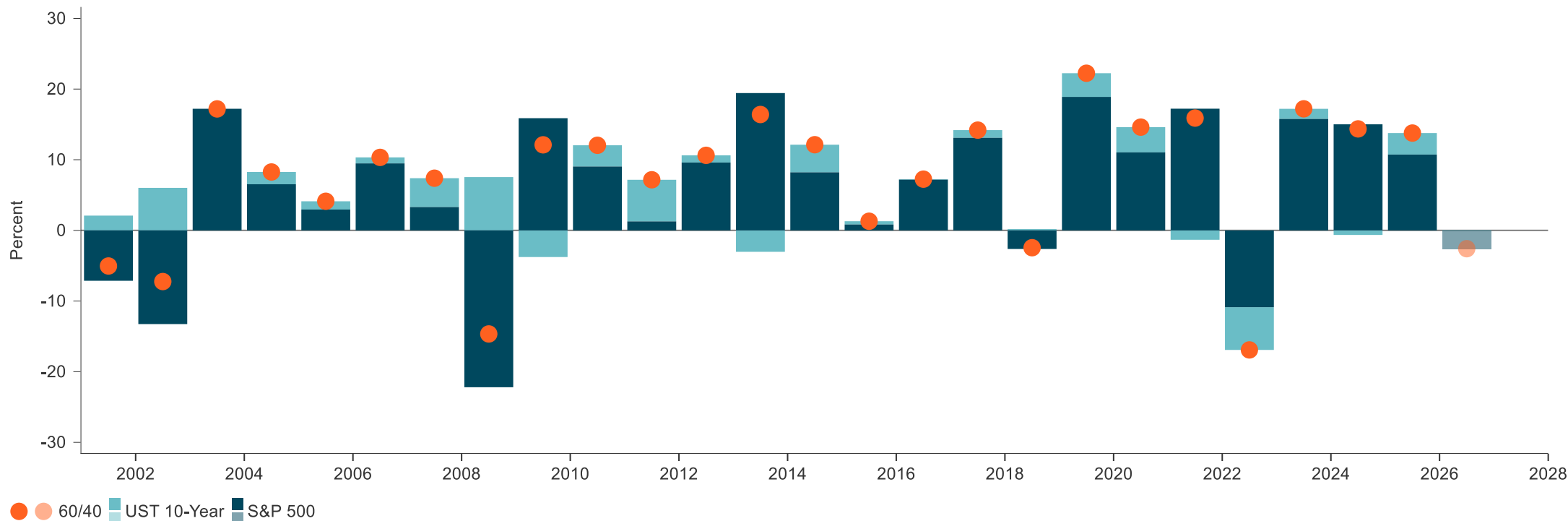
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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.

# 60/40 Portfolio

## 60/40 Portfolio Annual Returns - Decomposition

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



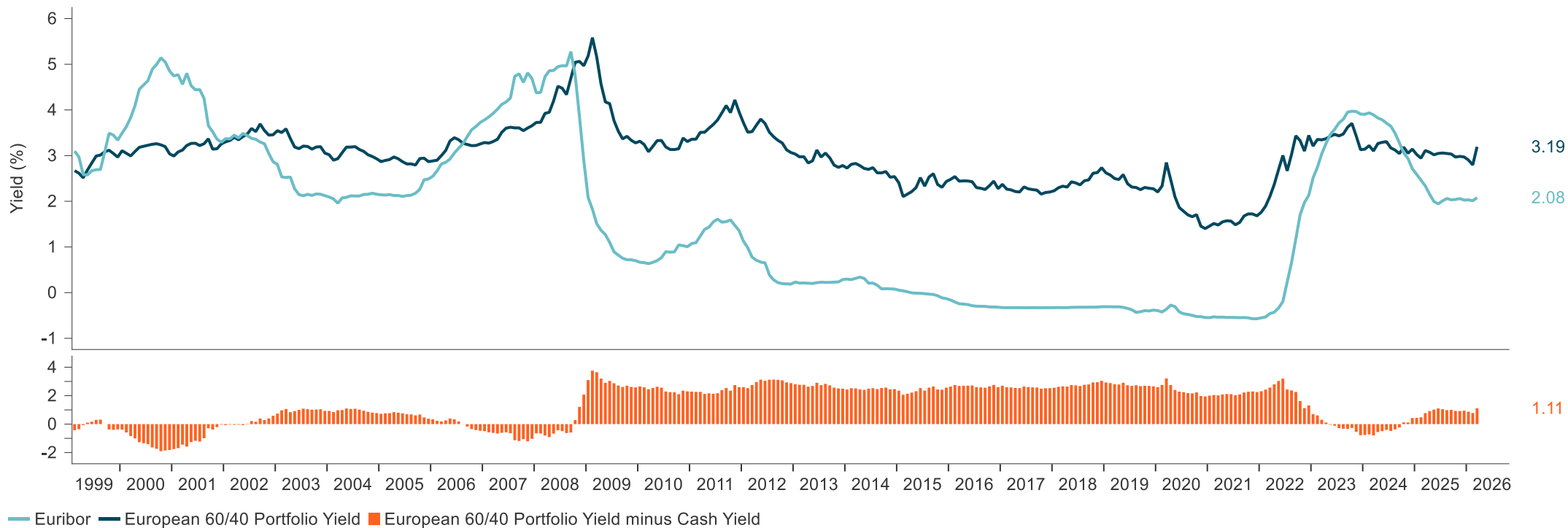
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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).

# 60/40 Portfolio

## EUR Cash Yield vs. 60/40 Portfolio Yield

60/40 Portfolio: 60% MSCI Europe Dividend Yield, 40% Euro Agg YTW



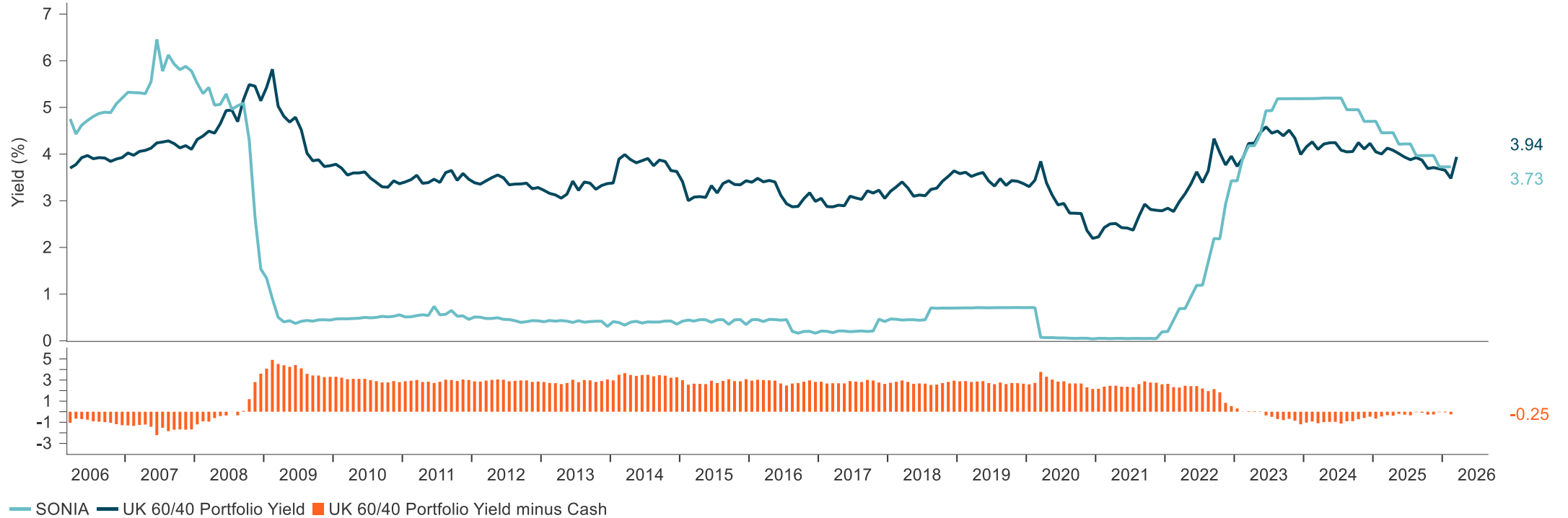
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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. Euribor: Euribor rates are based on the interest rates at which a panel of European banks borrow funds from one another.

# 60/40 Portfolio

## UK Cash Yield vs. 60/40 Portfolio Yield

60/40 Portfolio: 60% FTSE 100 Dividend Yield, 40% Sterling Agg YTW



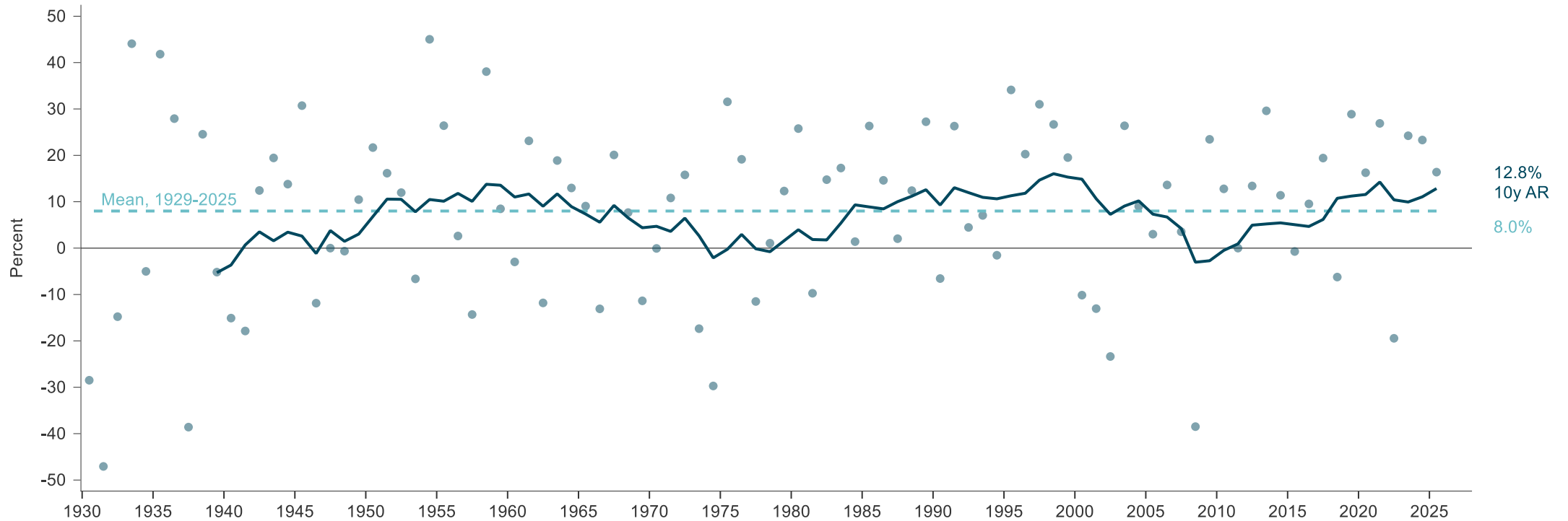
Data as of March 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** 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. SONIA: reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

# Annual Equity Returns

## S&P 500 Equity Returns

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



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.** 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 entities<sup>1</sup>

**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<sup>®</sup>:** Chartered Financial Analyst<sup>®</sup>

**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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