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Monthly CHECKPOINTS

BNY INVESTMENT INSTITUTE

November 2025

EMEA Financial Professional

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BNY INVESTMENT INSTITUTE

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



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Source: BNY Investment Institute as of October 31, 2025. Investment Institute consists of BNY Advisors' macroeconomic research, asset allocation, manager research and operational due diligence teams. BNY Advisors is the brand name under which BNY Mellon Advisors, Inc. conducts its investment advisory business. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA® Institute.

CONTENTS

- 01** Macroscope
- 02** Themes
- 03** Asset Class Views
- 04** Global Macro
- 05** EMEA Macro
- 06** US Macro
- 07** APAC Macro
- 08** Global Equities
- 09** US Equities
- 10** Fixed Income
- 11** Portfolio Construction

MACROSCOPE

01



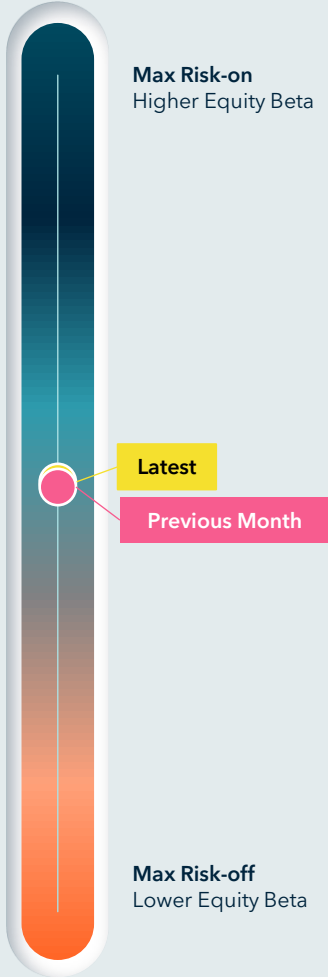
Macro Investment Outlook

View based on short-term outlook

GROWTH View: ● Delta: ■ ■ ■ Our base case ‘Slowdown’ is a cautious yet constructive outlook. Recession risks remain odds against. Our expectation for growth over the next 12 months is in line to slightly above consensus in the US, slightly above consensus in the Eurozone, and in line with consensus in China. Risks around our base case lie to the upside for all forecasted major regions.	INFLATION View: ● Delta: ■ ■ ■ Our expectation for US inflation over the next 12 months is above target, reflecting the increase in tariffs on US imports, but lower than market expectations. We expect at or slightly below target for the Eurozone and we expect continued deflation in China. Risks around our base case lie to the upside for all forecasted major regions.	POLICY View: ● Delta: ■ ■ ■ We expect the Fed to cut one more time in 2025 for a total of 3 cuts. For the European Central Bank (ECB) we expect one cut in the coming months. We see a fair market pricing from the Bank of England (BOE), slower normalization by the Bank of Japan (BOJ) and an easing bias in China.	VALUATION View: ● Delta: ■ ■ ■ In the US, we expect multiple expansion to be flat over the year. US equity valuations remain stretched by historical levels suggesting potential for short-term vulnerability should investor reprice the growth outlook. Japanese and EM equities are cheaper vs US with improving earnings expectations.
EARNINGS View: ● Delta: ■ ■ ■ Risks persist in the very near-term but with the global economy showing resilience, expectations for the year ahead is robust. We expect earnings growth in the US to be in line with historical average and consensus. Improving small cap earnings should be supportive of growth in 2026.	SENTIMENT View: ● Delta: ■ ■ ■ US equity implied volatility remains low despite a brief spike intra-month, consistent with below average put/call ratios. US consumer discretionary continues to outperform staples. Global cyclical ex tech have slowed relative to global defensives. Rates implied volatility remains low	MOMENTUM View: ● Delta: ■ ■ ■ Momentum signals were strong across major equity indices. Japan equities topped the list followed by UK, US tech, and EM. Broad credit and gold retained positive momentum.	

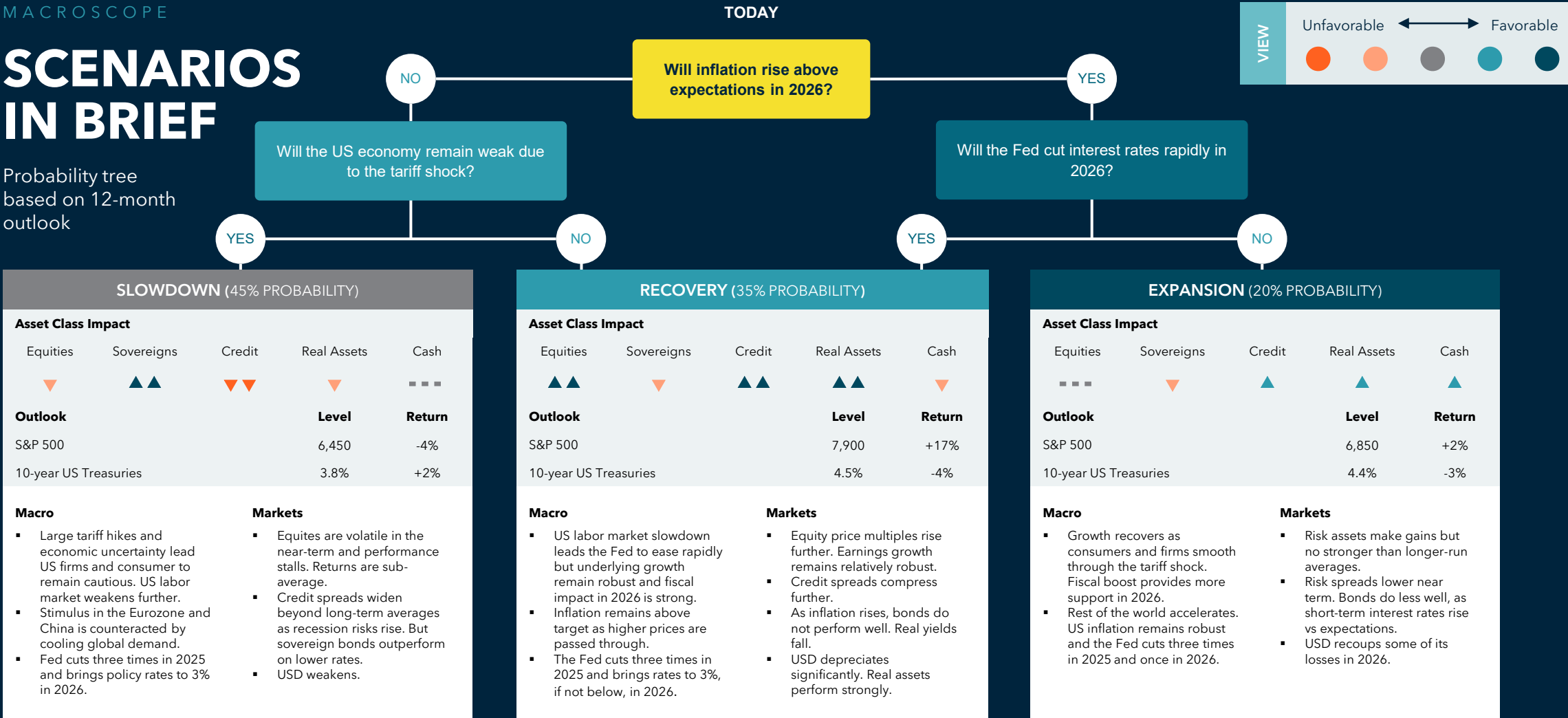
Source: BNY Investment Institute as of October 23, 2025. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

SHORT-TERM RISK-ON/RISK-OFF GAUGE



SCENARIOS IN BRIEF

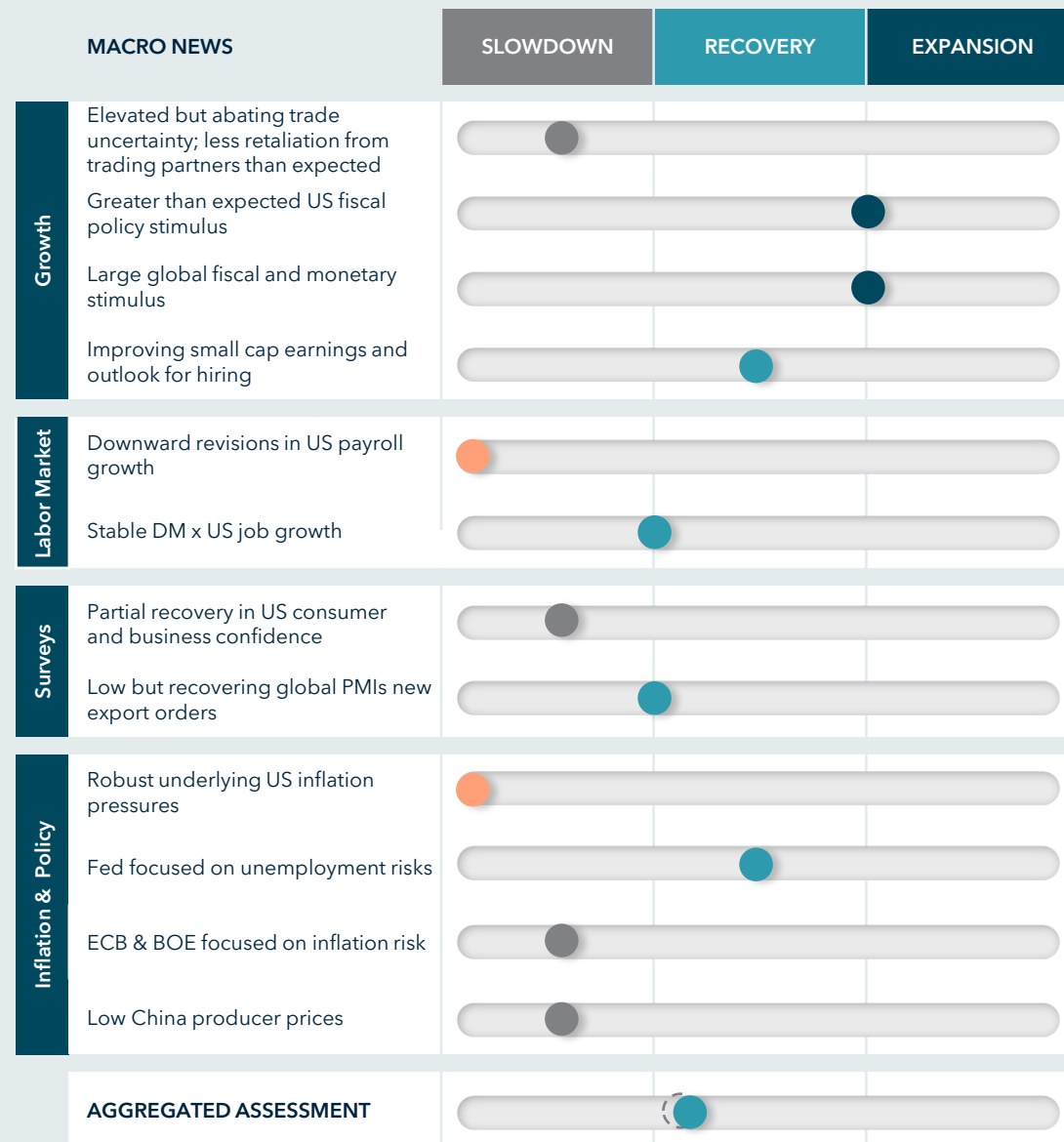
Probability tree based on 12-month outlook



MACRO NEWS vs. OUR SCENARIOS

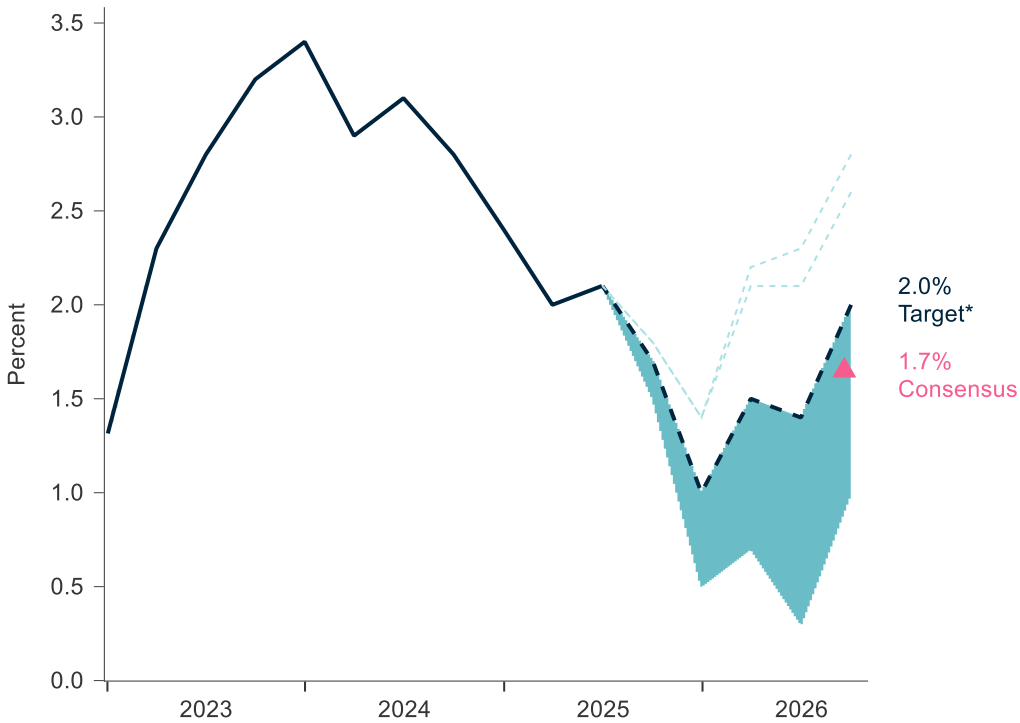


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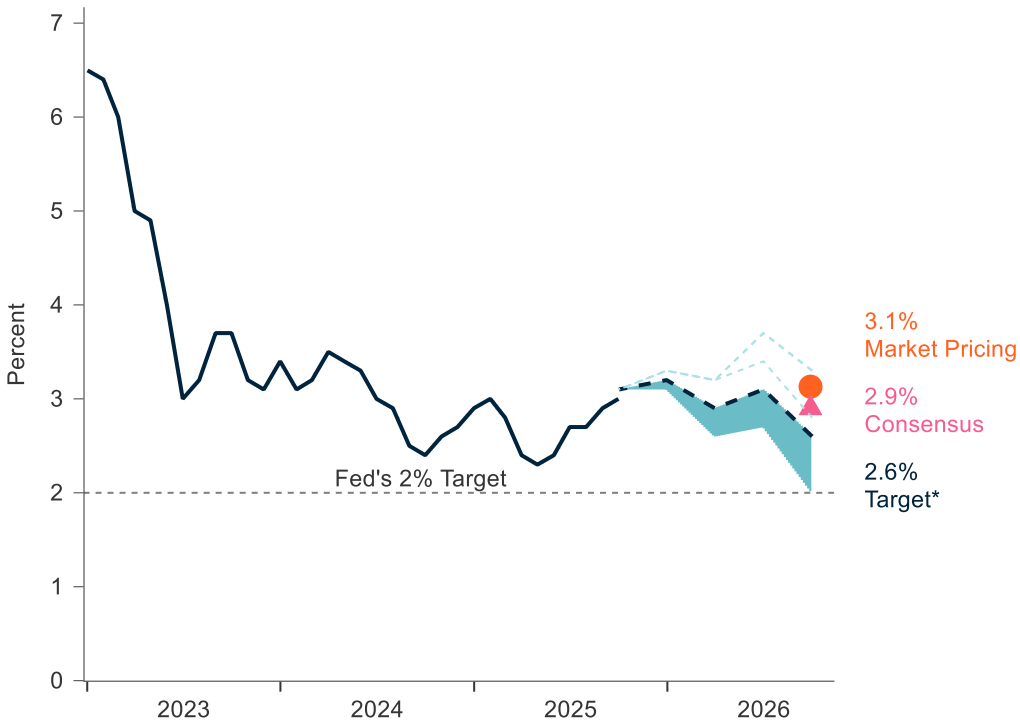
Our Outlook vs. Consensus

US GDP Growth
year-over-year percentage change



Data as of October 31, 2025

US Inflation
year-over-year percentage change



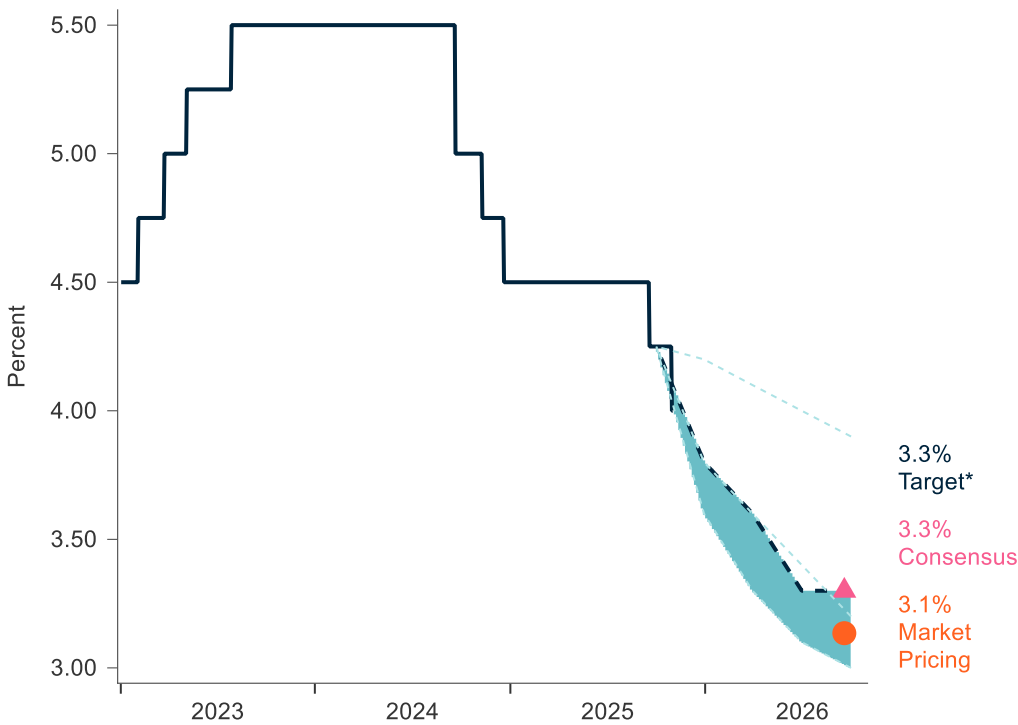
Data as of October 31, 2025

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

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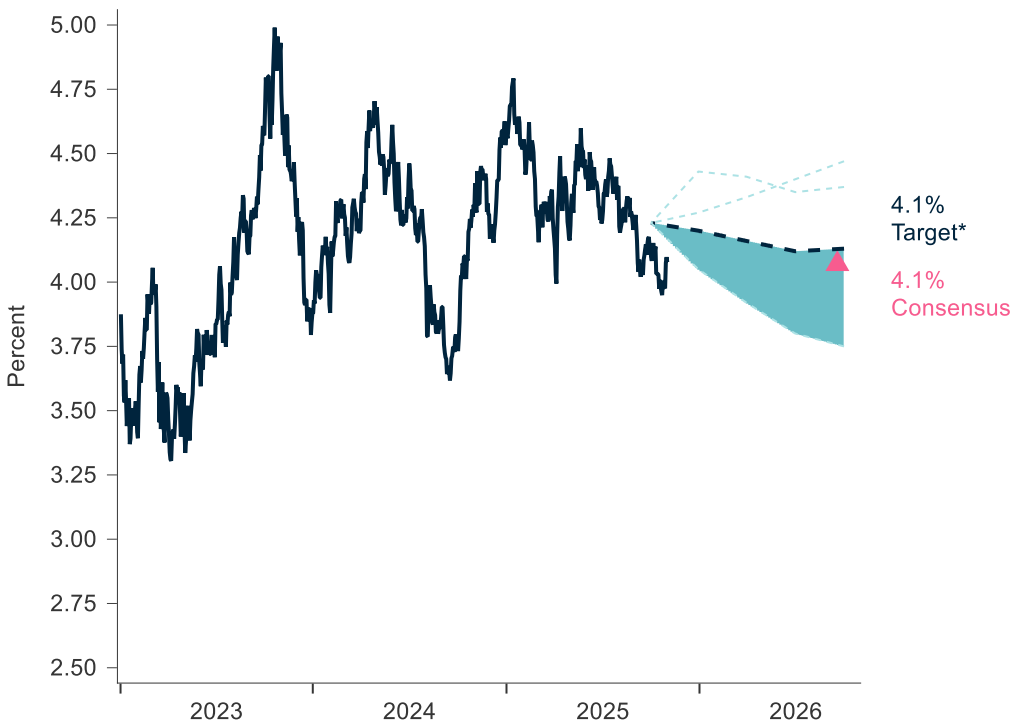
Our Outlook vs. Consensus

Federal Funds Rate



Data as of October 31, 2025

10Yr US Treasury



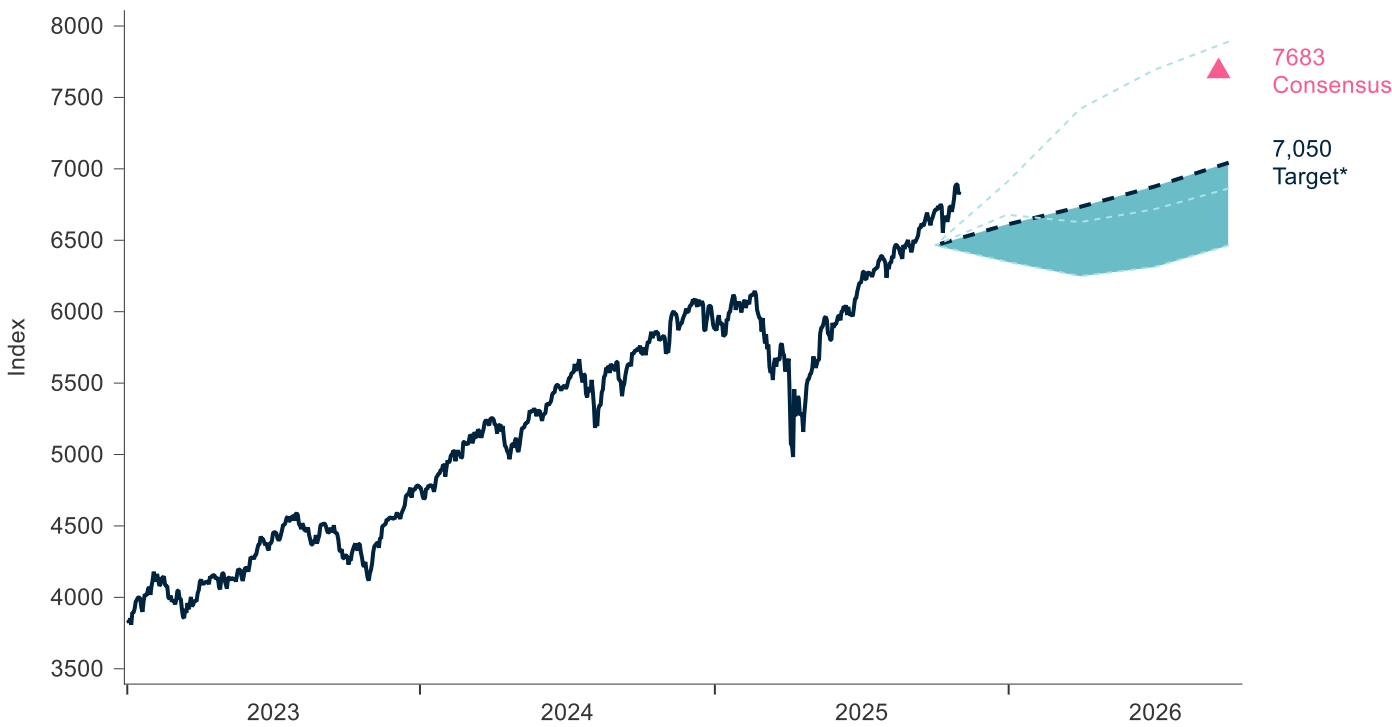
Data as of October 31, 2025

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Our Outlook vs. Consensus

S&P 500



Data as of October 31, 2025

SCENARIO	Q3 2026
Expansion (20% probability)	
Earnings-per-share Estimate	286
Earnings Growth	+9%
Price/Earnings	24
Approximate Level	6,850
Return Estimate	+2%
Recovery (35% probability)	
Earnings-per-share Estimate	288
Earnings Growth	+10%
Price/Earnings	27
Approximate Level	7,900
Return Estimate	+17%
Slowdown (45% probability)	
Earnings-per-share Estimate	278
Earnings Growth	+6%
Price/Earnings	23
Approximate Level	6,450
Return Estimate	-4%
Prob. Weighted S&P 500 Level	7,050
Prob. Weighted Return Est.	+5%

As of October 23, 2025

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

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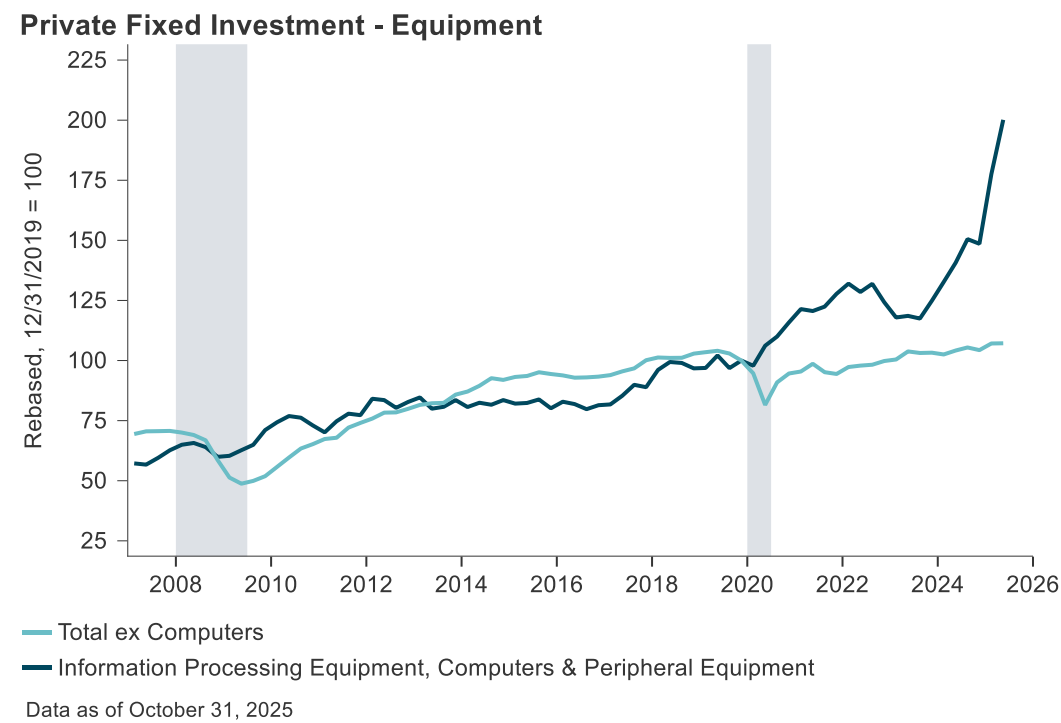
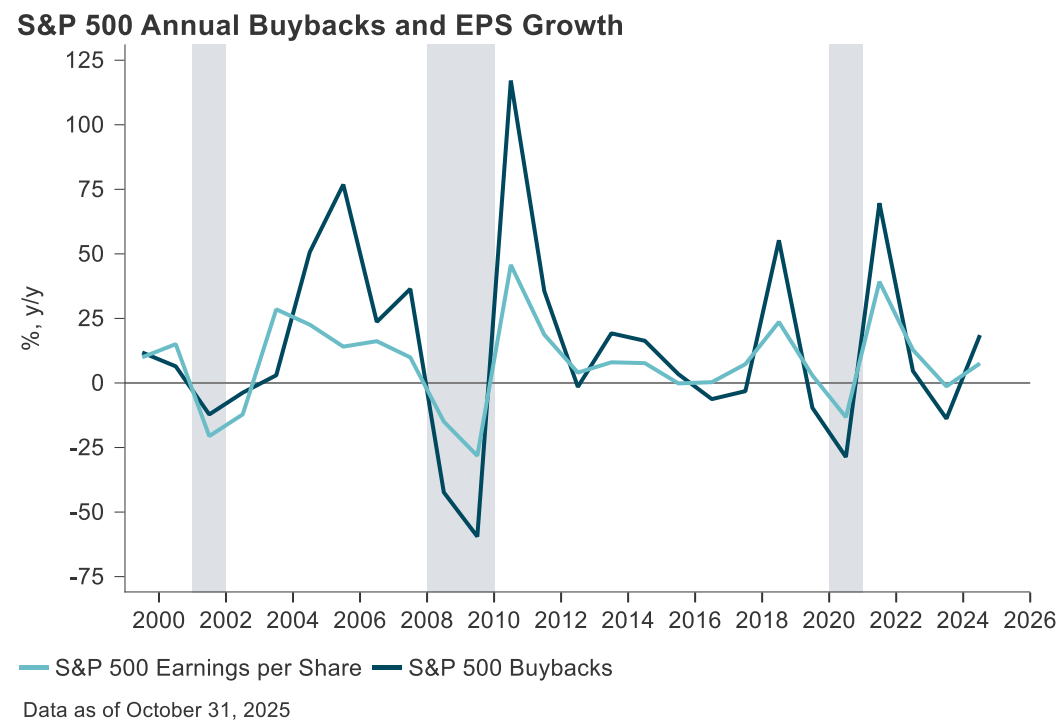
See slide 7: Scenarios in Brief for more details on each scenarios.

THEMES

02

Firm Behavior Amidst Uncertainty

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

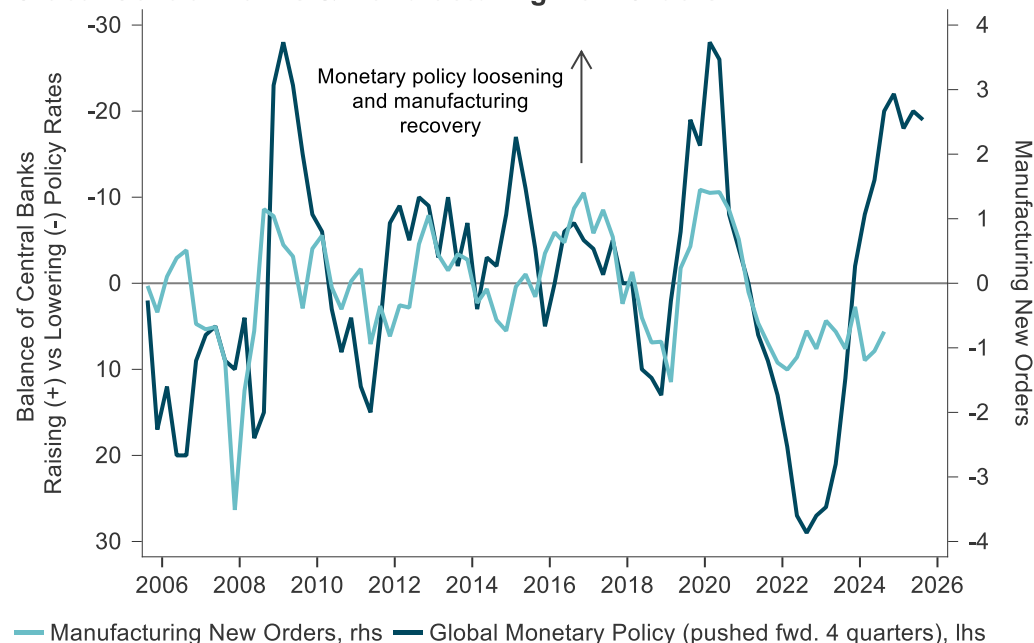


Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the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

A Policy Loosening Cycle

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

Global Central Banks & Manufacturing New Orders



Data as of October 31, 2025

Valuations and New Orders PMI

12-Month change, trailing 20-year



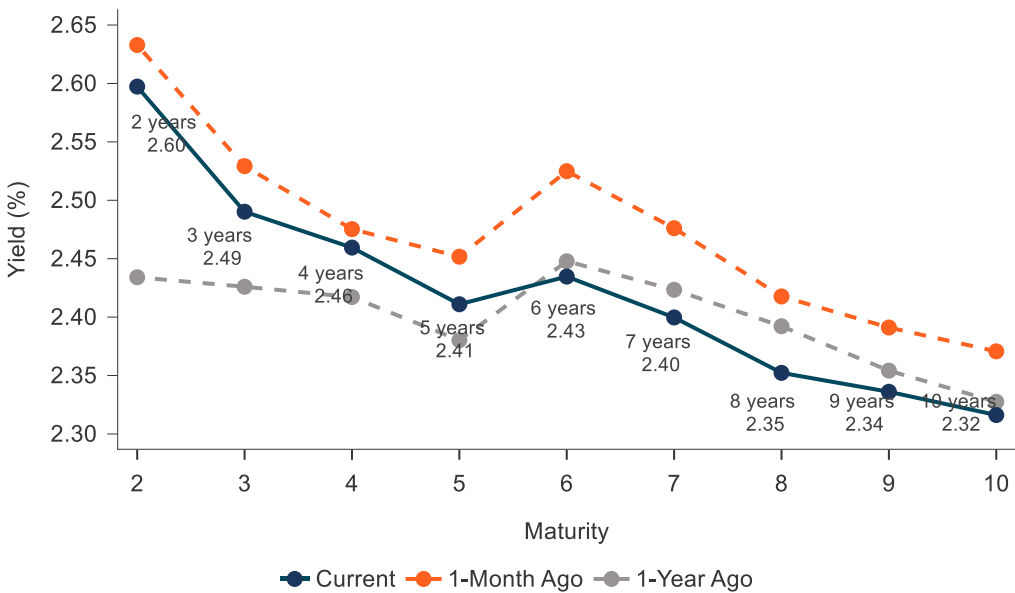
Data as of October 31, 2025

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Growth vs Value During Inflation Regimes

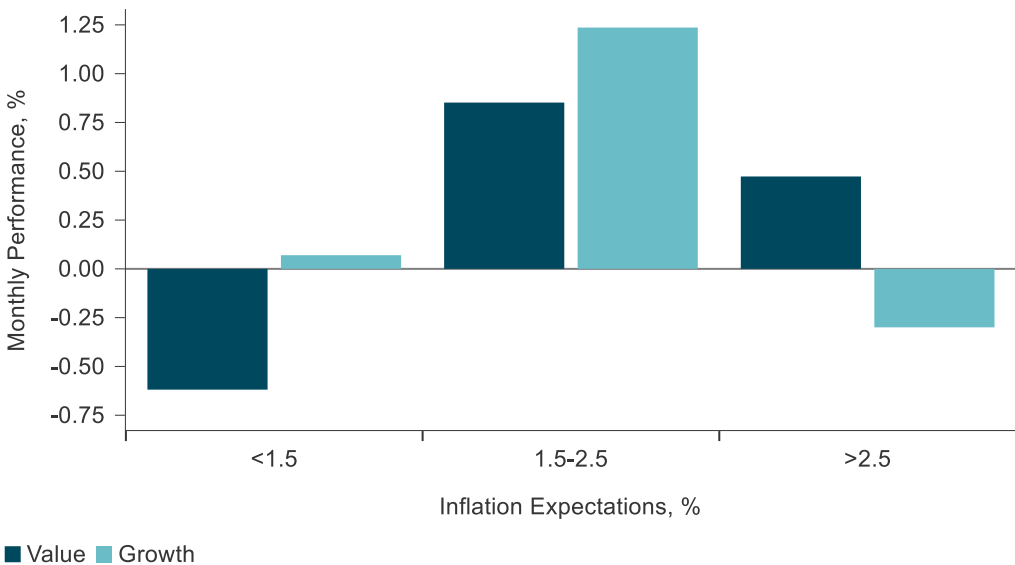
Market pricing of inflation, as seen through the breakeven inflation rate, as receded over the month but remains elevated than a year ago. We think there are still price pressures in the pipeline, particularly in core goods. Core services remain sticky but with less labor demand, lower wage growth should contain further upward pressure. Our view is that inflation remains above target with 2% likely being the floor.

Term Structure of Breakeven Inflation Rates



Data as of October 31, 2025

US Equity During Different Inflation Regime
Trailing 25-years



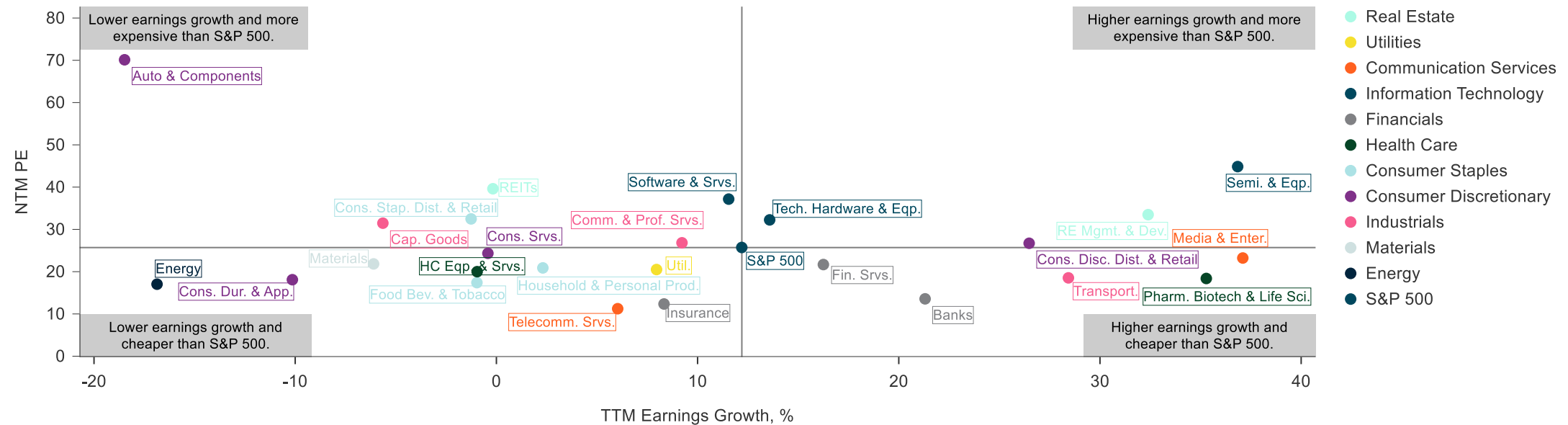
Data as of October 31, 2025
Inflation expectations defined as 5-year breakeven inflation.

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

Resilient Financials Earnings

The recent developments in the credit space has sparked questions regarding the broader corporate sector. While challenging to say with certainty given the lack of transparency, our view is that a credit bust is odds against. First, at the aggregate level, the US corporate sector has de-levered since the GFC. Second, non-bank loans to the domestic sector has been trending downwards since the pandemic. Third, total loans to the domestic sector is currently at a 25-year low. Notably, financial services and banks have been growing earnings faster than the broader market (S&P 500) but remains cheaper (lower right quadrant on the chart).

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



Data as of October 31, 2025

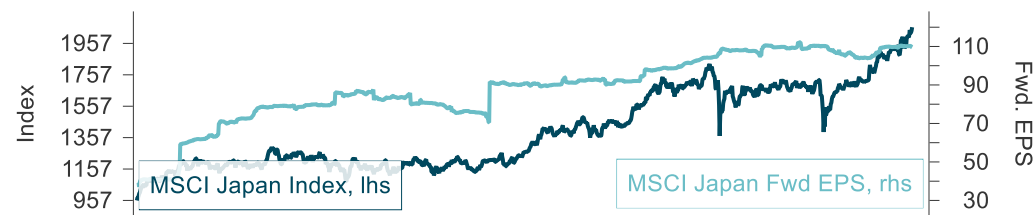
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EPS Growth to Drive Japanese Equities

The recent run-up in Japanese equities was mostly driven by higher price multiples, but future returns will be influenced by earnings improvement. This is likely to be brought on by rising real incomes and a revival in real wages. Amidst continuing increases in nominal wages, we expect inflation to ease and push up real incomes. We think lower inflation will be underpinned by a cut in the sales tax, easing food and energy prices and a firmer yen. This also implies Japanese equity returns will be less reliant on yen weakness.

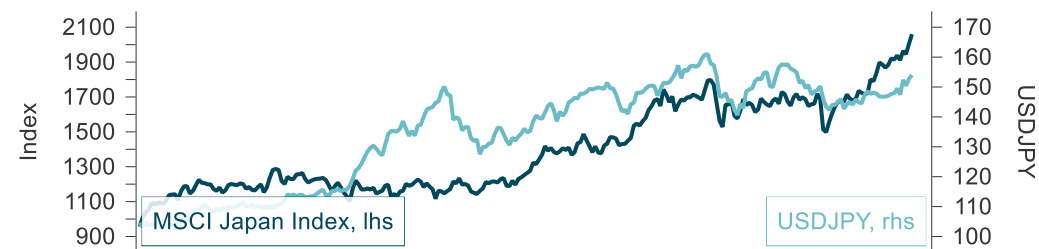
Japan Equity Performance & Components

MSCI Japan Index

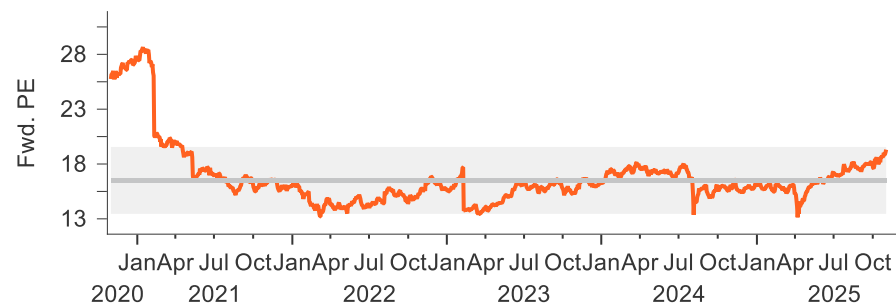


Sensitivity of MSCI Japan to USDJPY

Equity Index & USDJPY

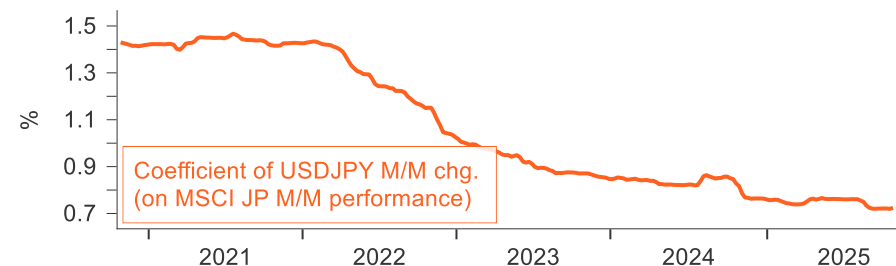


MSCI Japan P/E (10Y mean and 1 standard deviation bands)



Data as of October 31, 2025

Regression coefficient of monthly changes (10-year rolling basis)



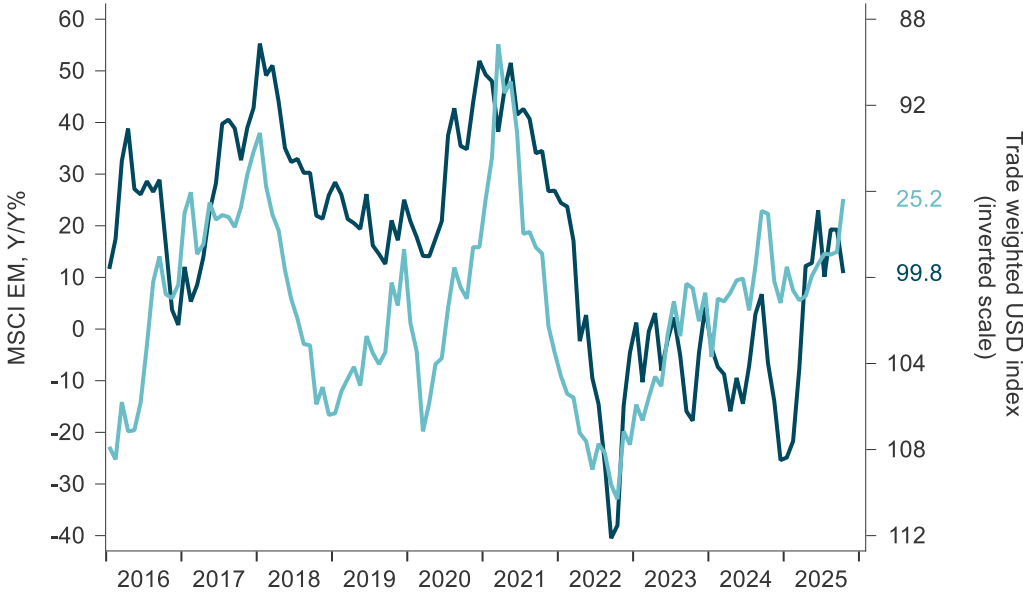
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Pockets of Opportunities in Emerging Markets

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

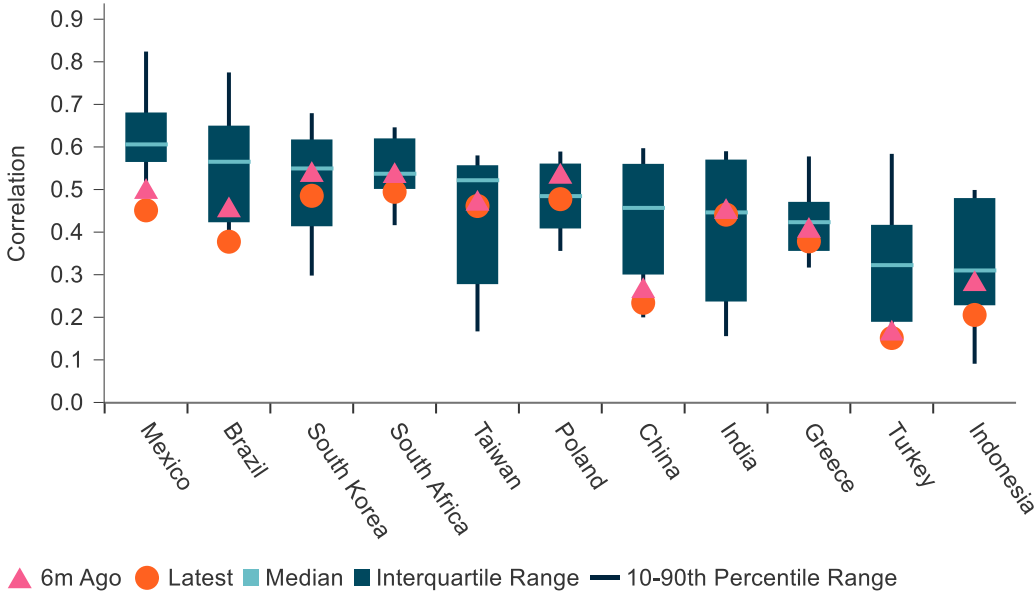
EM Equity Returns vs USD Index



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

Data as of October 31, 2025

Return Correlation Between Emerging Markets & S&P 500



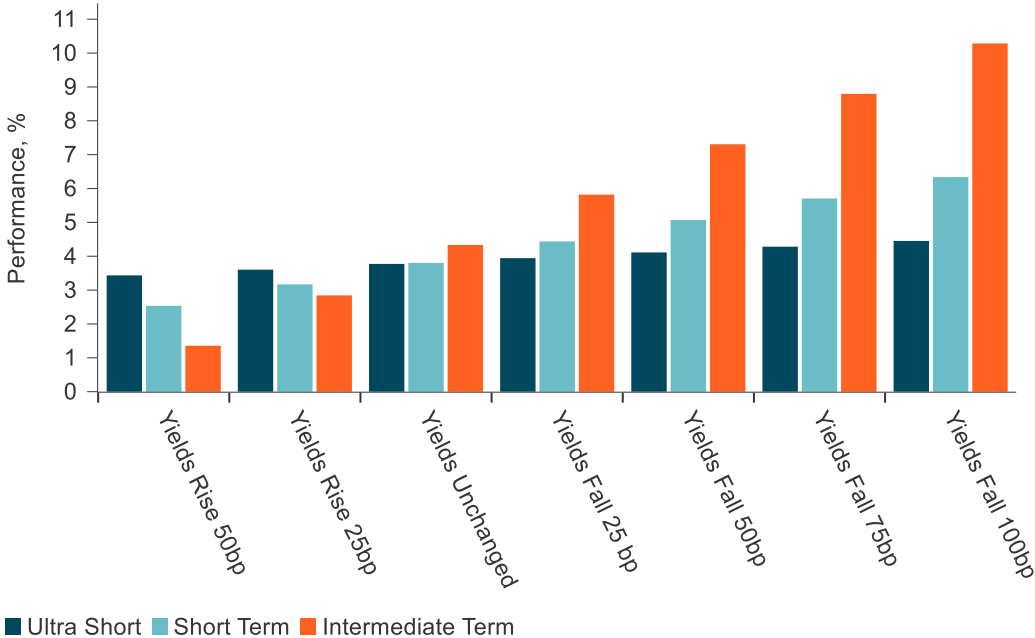
▲ 6m Ago ● Latest ■ Median ■ Interquartile Range — 10-90th Percentile Range
Data as of October 31, 2025
5y-rolling return correlation; mid & large cap MSCI, local currencies, sorted by median correlation on weekly returns, data since January 1993

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

Falling Cash Rates

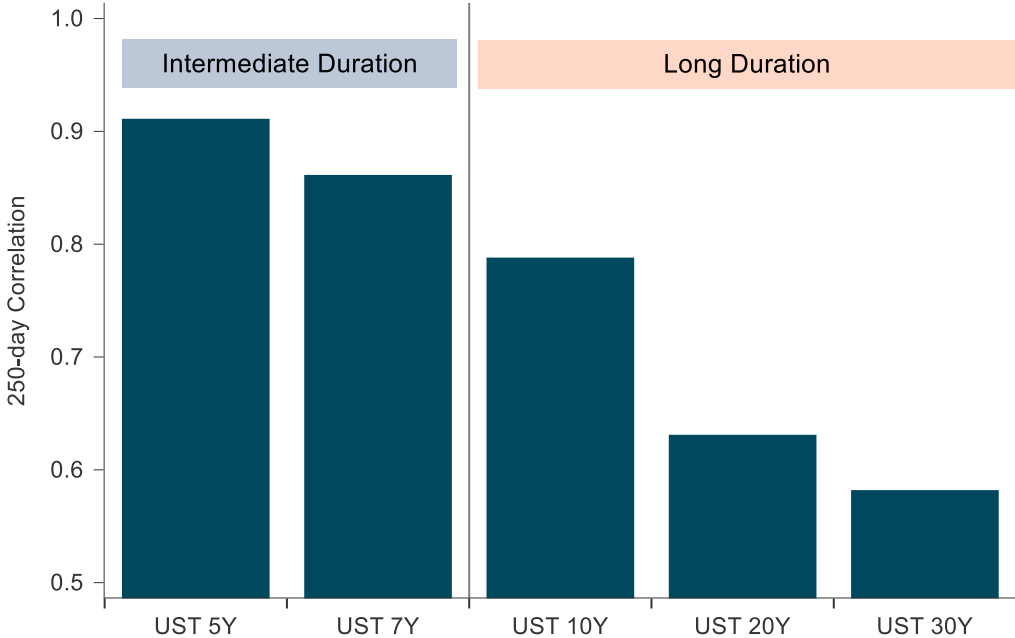
Fed loosening will lower cash rates. Higher yields make a better entry point into the belly of the curve where correlation with changes in Fed policy rate expectations is highest. We think fiscal concerns keep the 10-year largely unchanged over the next year. Intermediate duration is relatively attractive.

Hypothetical Change in Yield Over 12 Months & Performance



Data as of October 31, 2025

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



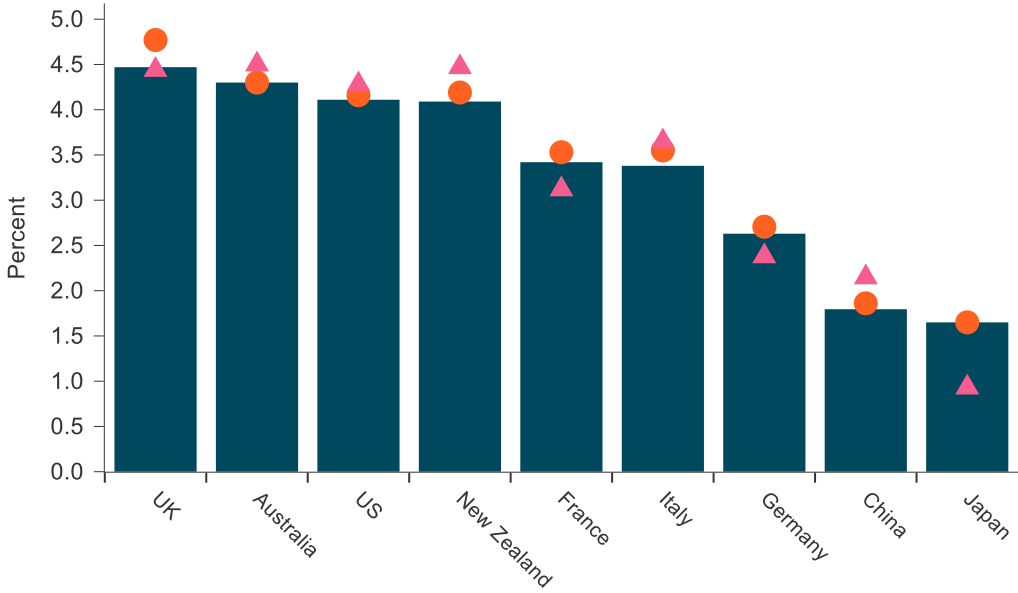
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Hedged Bonds Tend to Lower Dispersion

After a decade of yield scarcity, government bond yields have moved higher across the board. Starting yields have historically had a strong positive relationship with ex-ante performance and a hedged exposure did so with lower volatility. With our base case resting at a ‘Slowdown’ (see Vantage Point), we favor yields over spreads.

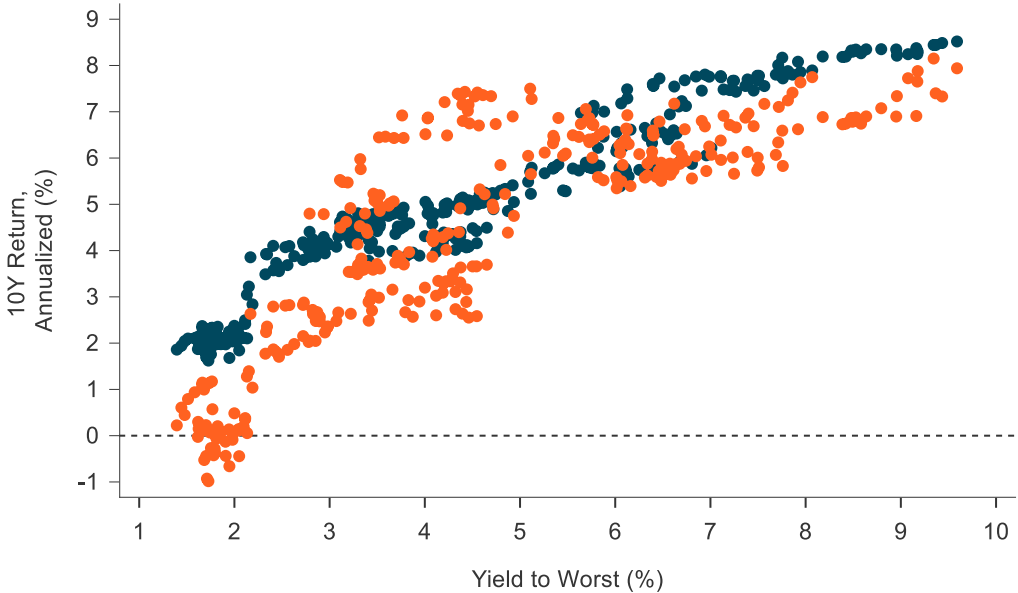
Developed Markets 10-year Bond Yields



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

Data as of October 31, 2025

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



● Global-Agg Unhedged ● Global-Agg Hedged USD

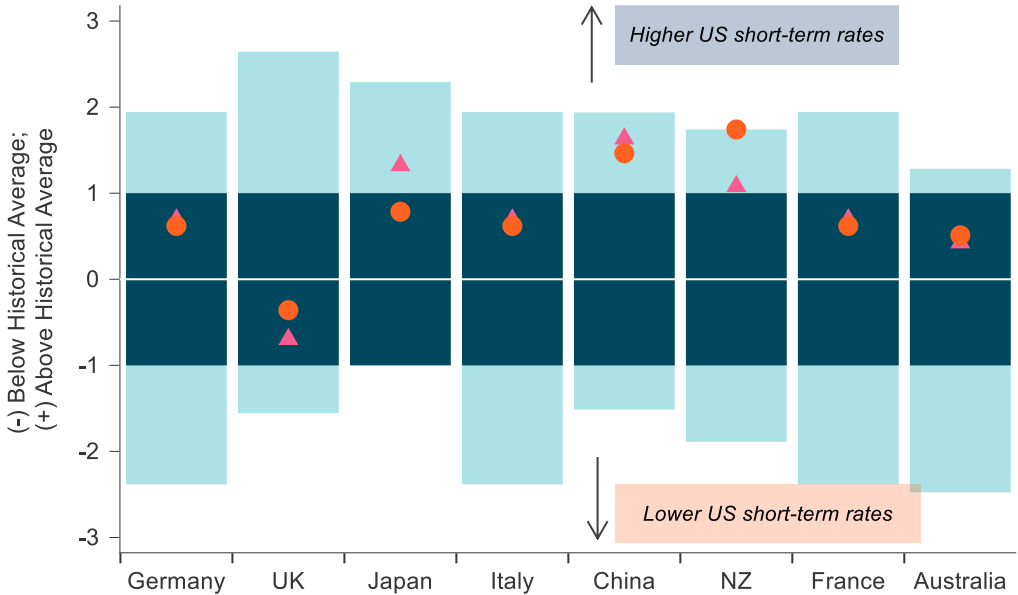
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Capturing Differences in Interest Rates

The interest rate differential between the U.S. and most DM peers remains at the upper end of their historical average range. Effectively, from the perspective of a U.S. investor who chooses to hedge their currency exposure, higher short-term rates in the US relative to the rest of the world means an increase in yield, equivalent to approximately the interest rate differential between the two countries.

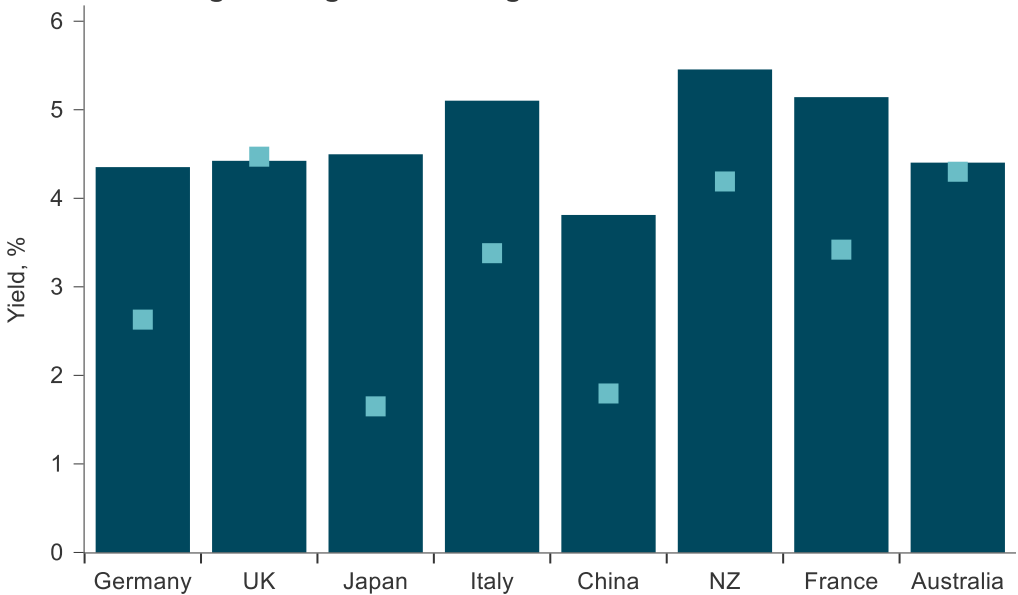
Difference in Short-term Interest Rates



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

Data as of October 31, 2025

Global Sovereigns Hedged & Unhedged



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

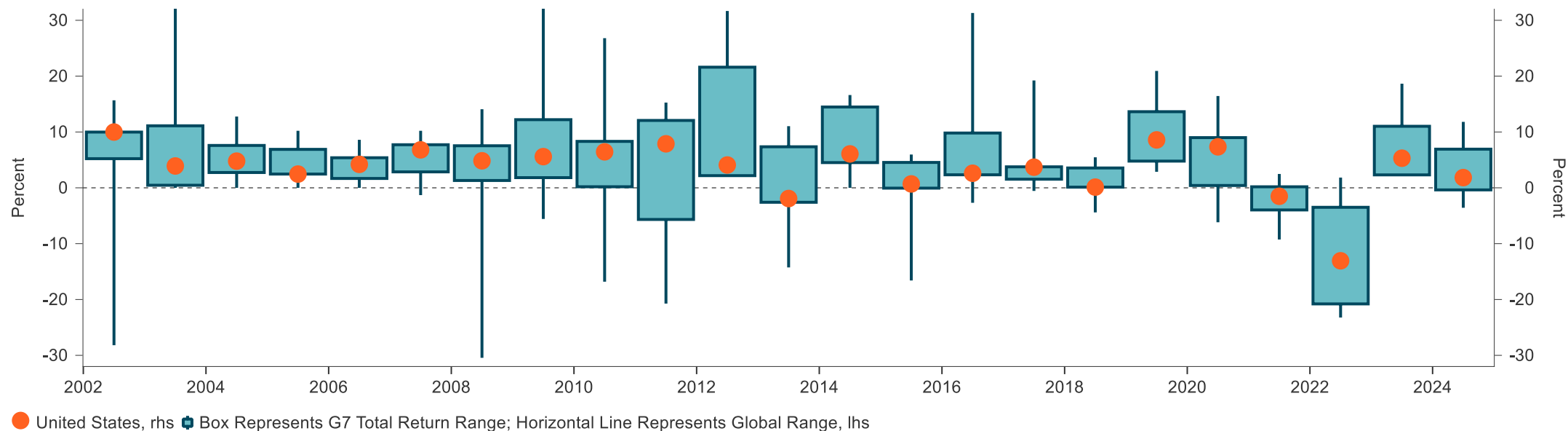
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Case for Active Duration

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

Historical Return Range



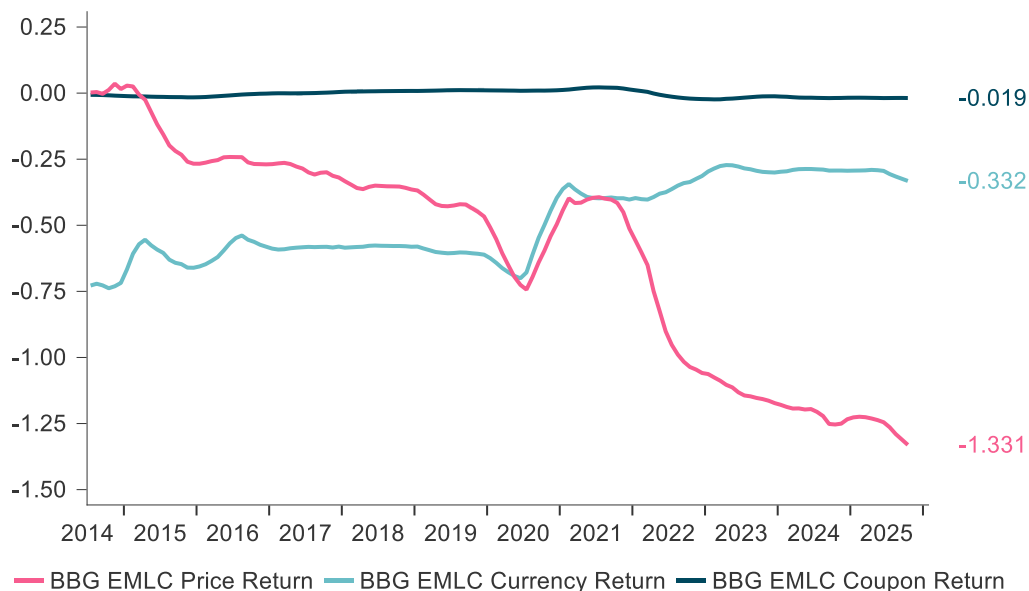
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Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

Emerging Market Local Debt

High EM real rates amidst easing inflation and stable-to-weaker trend in USD are driving EM monetary easing. This should boost price gains through FX as well as duration channels. USD weakness not only boosts EM currencies, but it will also lower import costs and overall EM inflation alongside a disinflationary impulse from China. The softening inflation outlook should allow EM central banks to ease further resulting in lower real yields as well.

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



Data as of October 31, 2025

Emerging Market Inflation & Real Yields



Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. BBG EMLC: Bloomberg EM Local Currency Gov 10% Country Capped Total Return Index.

Potential Hedge for Inflation and Macro Volatility

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

Relative Price of Gold

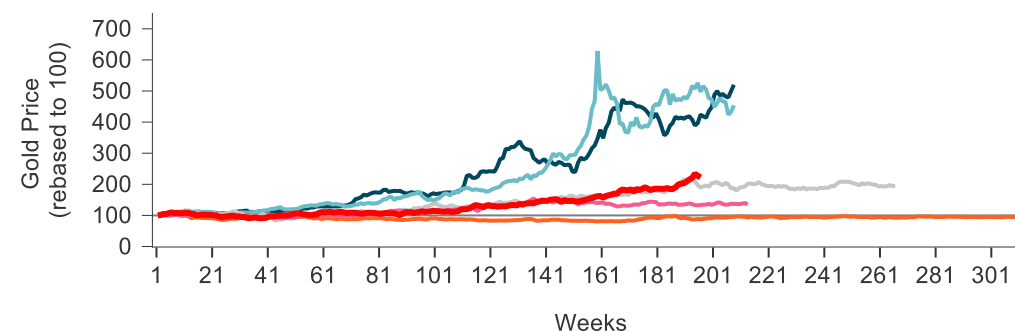
Relative to U.S. CPI, Brent, Copper & rebased to 100 in February 2022



Data as of October 31, 2025

Gold Price Response to Politically Driven Shocks

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



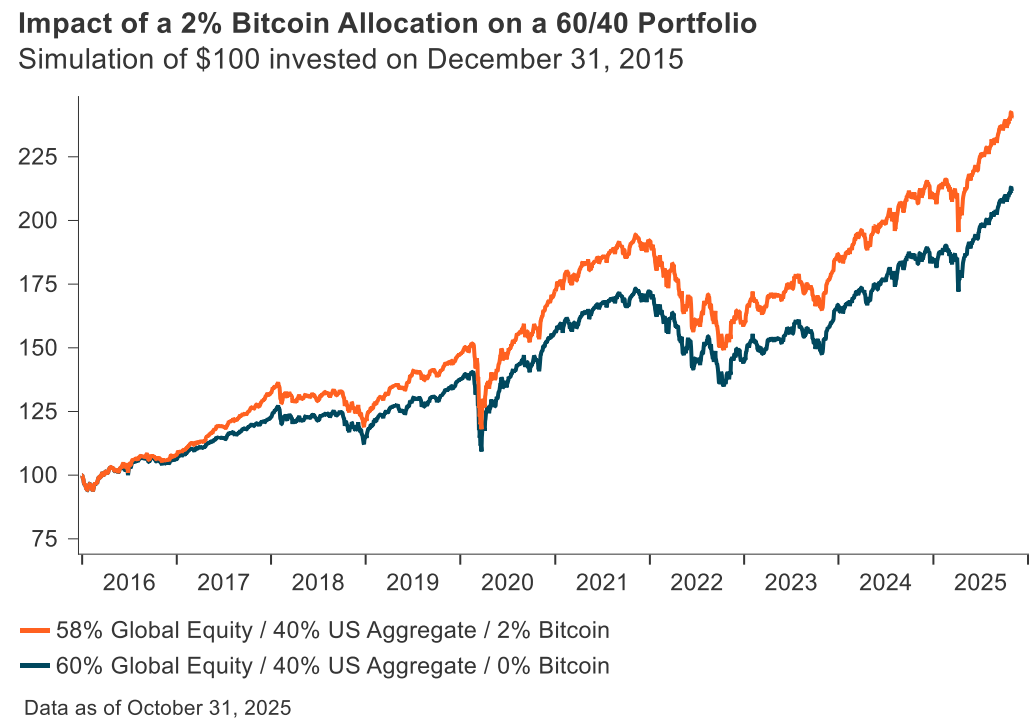
- 2022-current: Russia-Ukraine war, FX reserve freezes, fiscal dominance of CB policy
- 2018-22: 1st trade conflict and pandemic
- 2008-13: Post GFC QE by major central banks
- 1990-95: End of Cold War, globalization, peace-dividend
- 1977-80: Arthur Burns to Volcker, Iranian revolution & second oil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

Data as of October 31, 2025

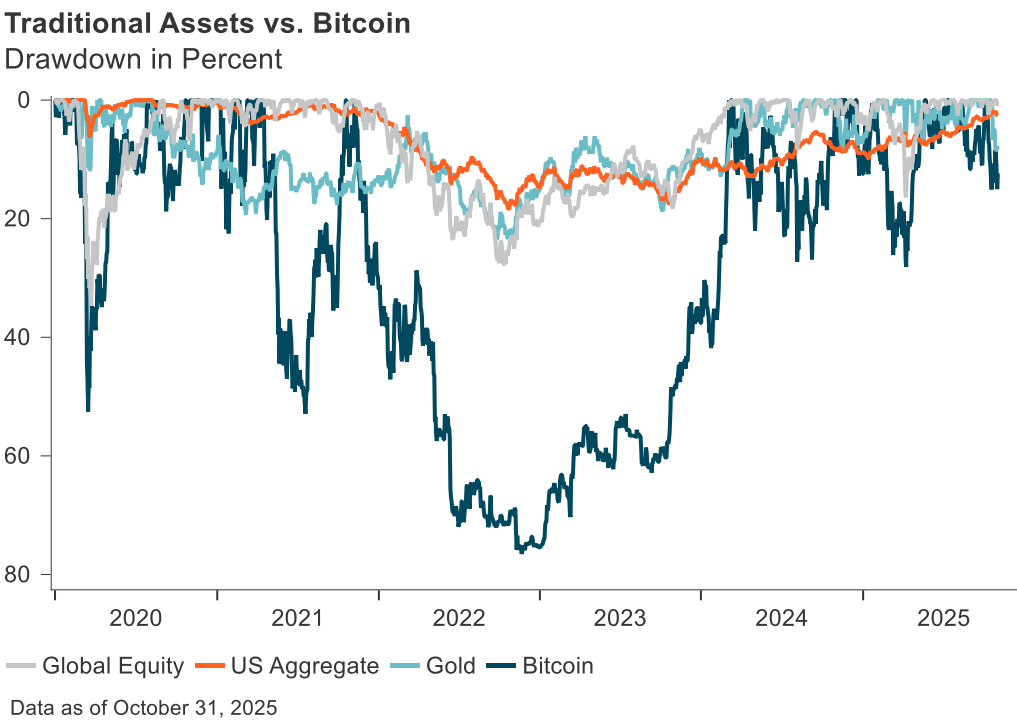
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the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

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.



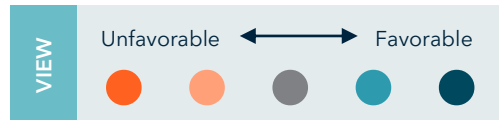
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the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



ASSET CLASS VIEWS

03

Summary



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

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

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

Source: BNY Investment Institute as of October 23, 2025. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Equity



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

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity	●	■ ■ ■	We remain neutral on dissipating tariff and domestic political uncertainty, normalizing energy and food prices, and prospective cuts to the sales tax to lower inflation and boosts real incomes. Bank of Japan to normalize policy through 2026. But rising real incomes to offset any drags from higher rates or yen strengthening.
EM Equity	●	■ ■ ■	Emerging markets to be boosted by a stable-to-weaker USD and further local rate cuts. A US slowdown may exert some pressure, but steady-state trade tariffs are coming into view. China to take more measures to boost its economy. EM to also gain from long-term supply chain rotation.
China Equity	●	■ ■ ■	Overall tariff levels are high but stabilizing. Further Sino-US de-coupling to persist (albeit, more gradually). The tech sector is a bright spot, and the property downturn is bottoming. Further stimulus to re-balance the economy and curb deflation is needed and should be forthcoming.
EM ex China Equity	●	■ ■ ■	The adverse impact of reciprocal tariffs is proving to be shallower than was widely feared. Electronics-focused EMs to benefit from AI diffusion. Moreover, relative advantages versus China (such as lower tariffs) likely to provide a leg-up, valuations are fair-to-attractive. Country-and-sector correlations are lower.

Source: BNY Investment Institute as of October 23, 2025. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Fixed Income



ASSET	VIEW	DELTA	COMMENTARY
US Treasuries			We see downside risks to growth in the near-term but also a rise in inflation pressures that the Fed will likely look through. Fed rate cut expectations are over-extended. Large deficits remain a risk, but attractive yields and correspondingly favorable income returns keep us engaged. We are cautious on the prospect of limited duration gains and elevated volatility. We favor intermediate duration.
Intl. Sovereign Debt			FX hedged income returns in selected DM countries remain attractive in absolute terms and versus US Treasuries. A weakening US dollar makes the asset class attractive on a non-FX hedged basis as well. Tariff-related disinflationary pressures outside of the US may lead to some additional rate cuts in selected DMs ex US.
UK Gilts			Attractive income returns. Hit to global demand due to the tariff slowdown should be disinflationary over the next 12 months, but strong wage growth and sticky domestic inflation prove challenging near-term. Further loosening in monetary policy likely to be limited in the very near term.
German Bunds			Lower income returns offered than several comparable government bonds, but if FX hedged the opposite is true. Economic backdrop remains weak and a slowdown in growth is expected in the second half of 2025. Fiscal news to support better growth prospects for 2026.
Japanese Government Bonds (JGBs)			Relatively lower income returns and normalizing BOJ policy. But long-term yields (10Y+ tenors) are attractive, and FX hedges raise vol-adjusted return potential. Trend improvements in fiscal accounts could face modest pressure on loss of parliamentary majority and pro-growth policies.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected			Real rates expectations have become overly optimistic. We expect above target inflation over the next 12 months but below market expectations. We shift to neutral given much of the near-term upside inflation surprise is priced in.
Global IG			Spreads are rich and poised to widen on a slowdown in US consumption – fueled by trade uncertainty, higher tariffs and tighter margins and costs of shifting supply chains. Whilst IG may hold up better than HY, risk-adjusted- and relative-returns are not compelling.
High Yield			Spreads are rich. Amid heightened trade and financial volatility, weakening energy prices, we see the likelihood of spreads re-widening. Fed easing to provide some relief. But HY corporates' stalling margins and re-financing pressures. We stay underweight.
EM Debt - Local			High EM real rates amidst easing inflation and stable-to-weaker trend in USD are driving EM monetary easing. This should boost price gains through FX as well as duration channels. Relatively low FX carry is a risk but is offset by reasonable macro fundamentals and policy management..
EM Debt - USD			Our neutral view balances a likely softening of global trade in 2025-26 against decent policy buffers, flexible currencies and a softer tone in the US dollar. Valuations are less expensive in comparison with global IG and HY credits.

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Monthly Snapshot

Global Equities

(USD, % chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
MSCI All-Country World	---	2.3%	2.3%	21.5%	23.2%	22.2%	18.0%
MSCI World - DM	---	2.0%	2.0%	20.2%	22.5%	22.3%	19.2%
MSCI EAFE	---	1.2%	1.2%	27.2%	23.7%	20.7%	4.3%
MSCI EM	---	4.2%	4.2%	33.6%	28.7%	21.7%	8.1%

Country Equities

(% chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
US (S&P 500)	---	2.3%	2.3%	17.5%	21.5%	22.7%	25.0%
US (NASDAQ)	---	4.7%	4.7%	23.5%	32.0%	30.2%	29.6%
US (Russell 2000)	---	1.8%	1.8%	12.4%	14.4%	11.9%	11.5%
Japan (NIKKEI 225 JPY)	---	16.7%	16.7%	33.8%	36.7%	26.3%	21.3%
EU (STOXX 600 USD Hedged)	---	2.7%	2.7%	18.9%	19.3%	17.6%	10.6%
UK (FTSE 100 GBP)	---	4.1%	4.1%	22.6%	24.1%	15.2%	9.7%
France (CAC 40 EUR)	---	3.0%	3.0%	13.6%	14.3%	12.5%	0.9%
Germany (DAX 30 EUR)	---	0.3%	0.3%	20.3%	25.6%	21.8%	18.8%
China (MSCI China USD)	---	-3.8%	-3.8%	36.4%	33.9%	25.6%	19.7%

Fixed Income

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
Global Treasury ex. US	---	1.0%	1.0%	2.6%	3.7%	4.7%	4.2%
US Treasury	---	0.6%	0.6%	6.0%	5.2%	4.3%	0.6%
Global IG Corporate	---	0.6%	0.6%	6.7%	6.8%	7.8%	3.7%
Global High Yield	---	1.1%	1.1%	8.6%	9.9%	12.6%	10.7%
S&P Municipal Bond IG	---	0.9%	0.9%	4.9%	5.3%	5.2%	0.9%
US Leveraged Loans	---	0.2%	0.2%	4.9%	6.3%	9.6%	9.0%
EM USD Denominated	---	1.7%	1.7%	10.4%	10.3%	11.3%	6.6%

Commodities

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
Bloomberg Commodity Index	268.5	2.9%	2.9%	12.5%	14.2%	3.1%	5.4%
Oil (WTI, USD / Barrel)	61.0	-2.2%	-2.2%	-15.0%	-12.0%	-11.0%	0.1%
Gold (USD / Troy Ounce)	4013.2	5.4%	5.4%	53.7%	44.4%	34.8%	26.6%

Spreads

(OAS, bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2024
US IG Corporate	0.78%	4	4	-2	-6	-80	-19
US High Yield	2.81%	14	14	-6	-1	-183	-36
EM USD Denominated	1.82%	-17	-17	-38	-44	-232	-77

Key Rates

(bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2024
SOFR	4.22%	-2	-2	-27	-68	117	-89
2Y US Treasury	3.57%	-3	-3	-67	-60	-91	-1
10Y US Treasury	4.08%	-7	-7	-49	-21	3	69
10Y German Bund	2.63%	-8	-8	27	24	49	34
10Y UK Gilt	4.41%	-29	-29	-16	-4	89	103
10Y Japanese Bond	1.67%	2	2	57	72	142	49
US 30Y Fixed Rate Mortgage	6.26%	-10	-10	-102	-102	-96	29

Foreign Exchange

(vs. USD, % chg.)

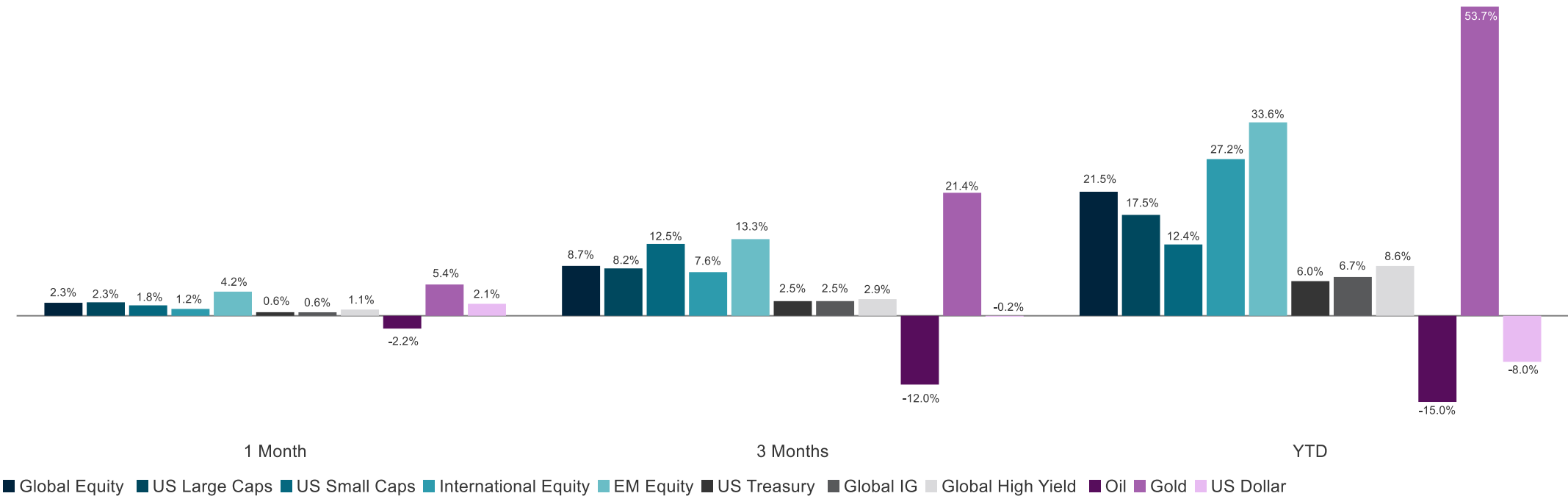
	Level	MTD	QTD	YTD	1Y	3Y (AR)	2024
USD - Majors Dollar Index	99.8	2.1%	2.1%	-8.0%	-4.0%	-3.6%	7.1%
Euro	1.2	-1.7%	-1.7%	11.4%	6.0%	5.3%	-6.2%
British Pound	1.3	-2.2%	-2.2%	5.1%	2.0%	4.7%	-1.7%
Japanese Yen	154.0	-3.9%	-3.9%	2.1%	-1.3%	-1.2%	-10.3%

Data as of October 31, 2025

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

Asset Class Performance

Asset Class Returns



Data as of October 31, 2025

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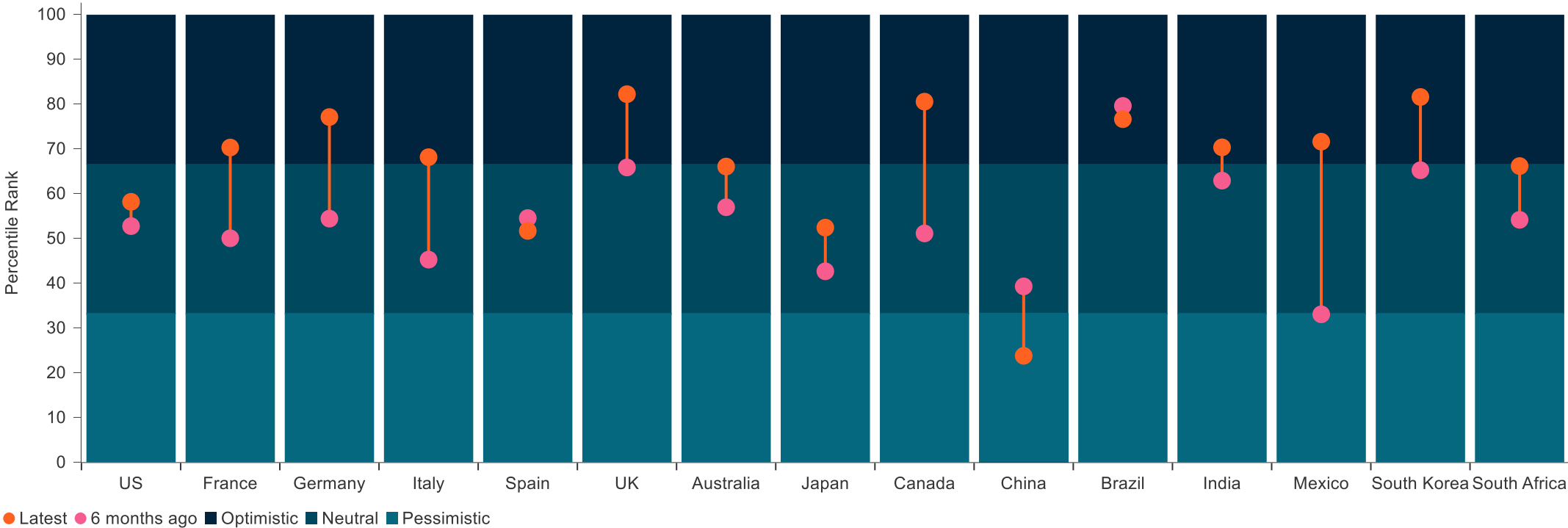
GLOBAL MACRO

04

Global Growth

Cross-Country Economic Barometer

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

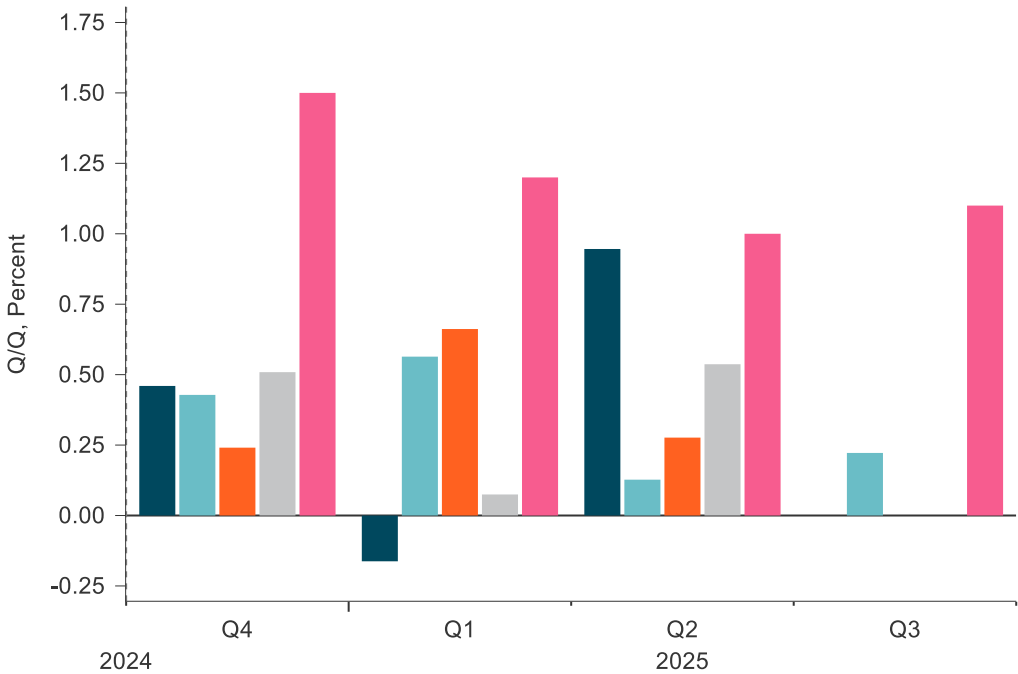


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Global Growth

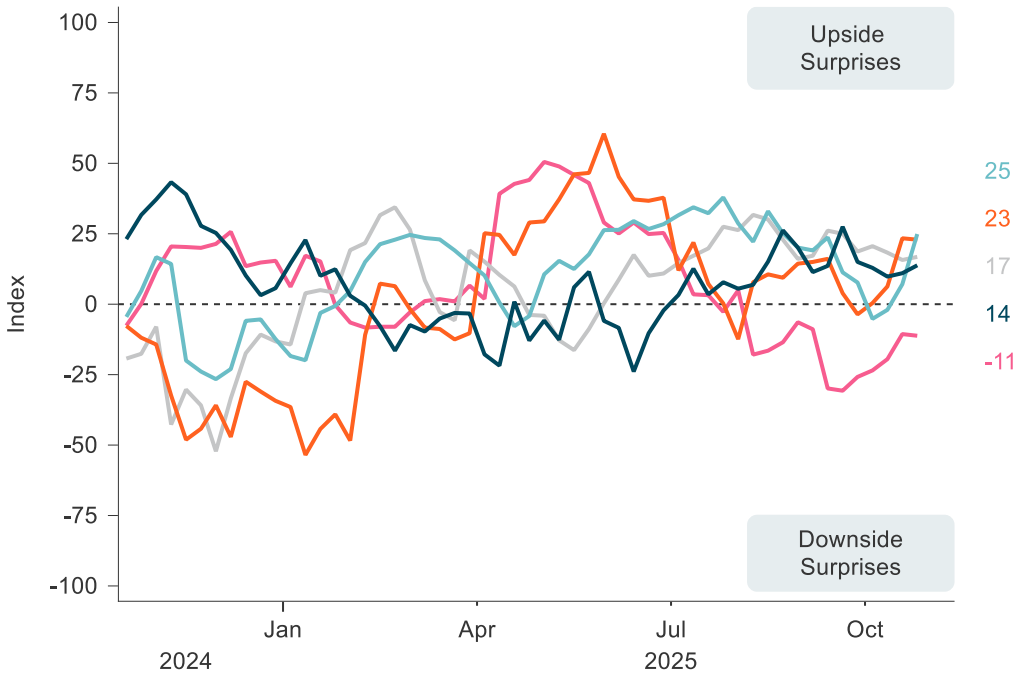
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of October 31, 2025

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

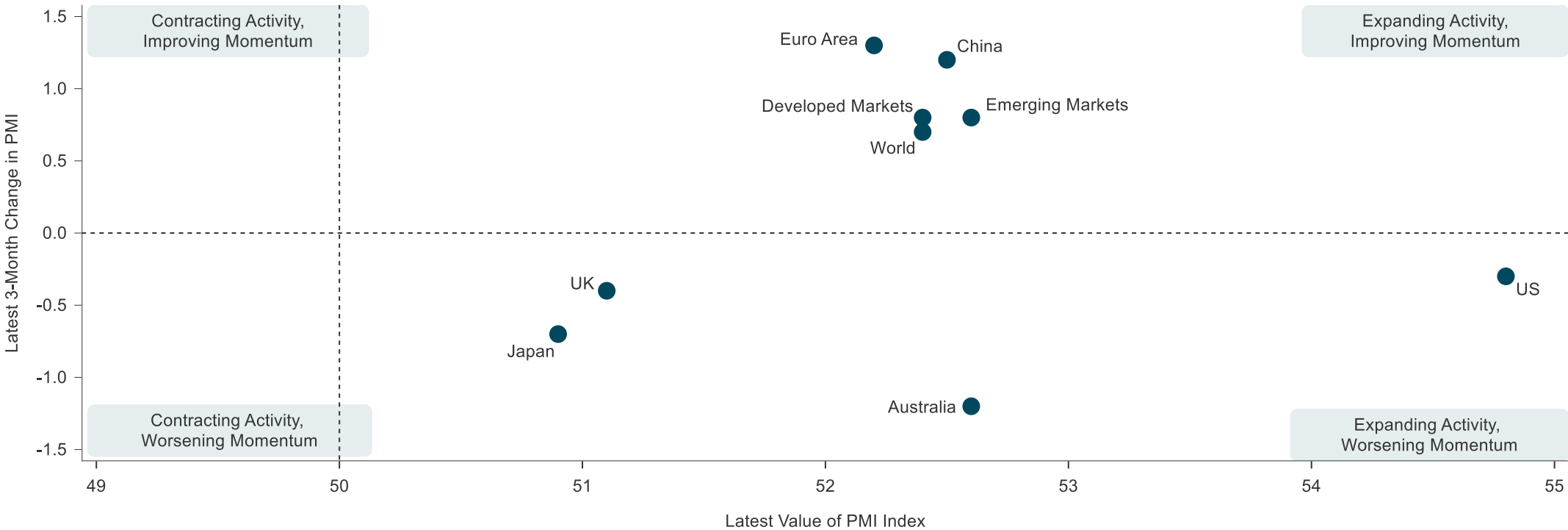
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Global Activity Indicators

Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of October 31, 2025

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Global Activity Heatmap

Global Composite PMIs

Region	Indicator	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Americas	US	54.5	54.8	54.3	54.6	54.0	54.1	54.9	55.4	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.8
	Canada*	49.3	49.3	47.8	49.5	50.4	51.1	52.0	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	
	Mexico*	51.2	51.1	49.6	48.5	47.3	48.4	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	
	Brazil	54.0	54.1	56.0	52.9	55.2	55.9	53.5	51.5	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	
Europe	UK	53.0	52.3	52.8	53.8	52.6	51.8	50.5	50.4	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	51.1
	Germany	52.4	50.4	49.1	48.4	47.5	48.6	47.2	48.0	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.8
	France	48.9	48.8	49.1	53.1	48.6	48.1	45.9	47.5	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	46.8
	Italy	52.3	51.3	50.3	50.8	49.7	51.0	47.7	49.7	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	
	Spain	56.6	55.8	53.4	53.5	56.3	55.2	53.2	56.8	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	
	Greece*	54.9	54.0	53.2	52.9	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	
	Poland*	45.0	45.0	47.3	47.8	48.6	49.2	48.9	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	
Asia	Japan	52.6	49.7	52.5	52.9	52.0	49.6	50.1	50.5	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	50.9
	China	54.1	52.8	51.2	51.2	50.3	51.9	52.3	51.4	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	
	Australia	52.1	50.7	49.9	51.7	49.6	50.2	50.2	50.2	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.6
	India	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	59.9

Data as of October 31, 2025

*Manufacturing PMI in place of composite due to availability

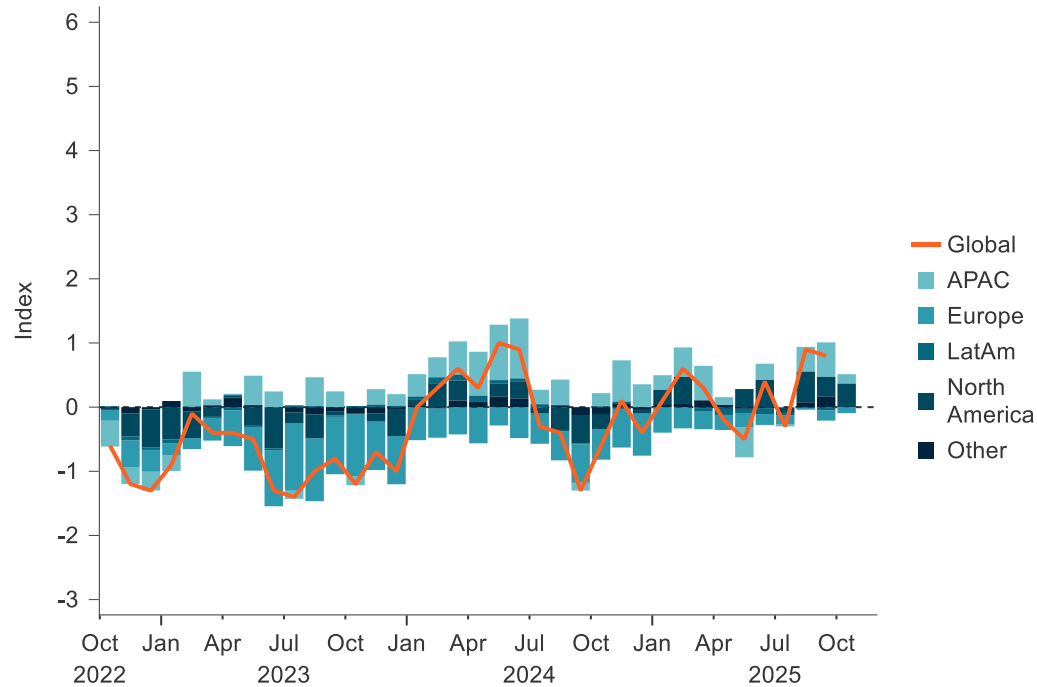
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

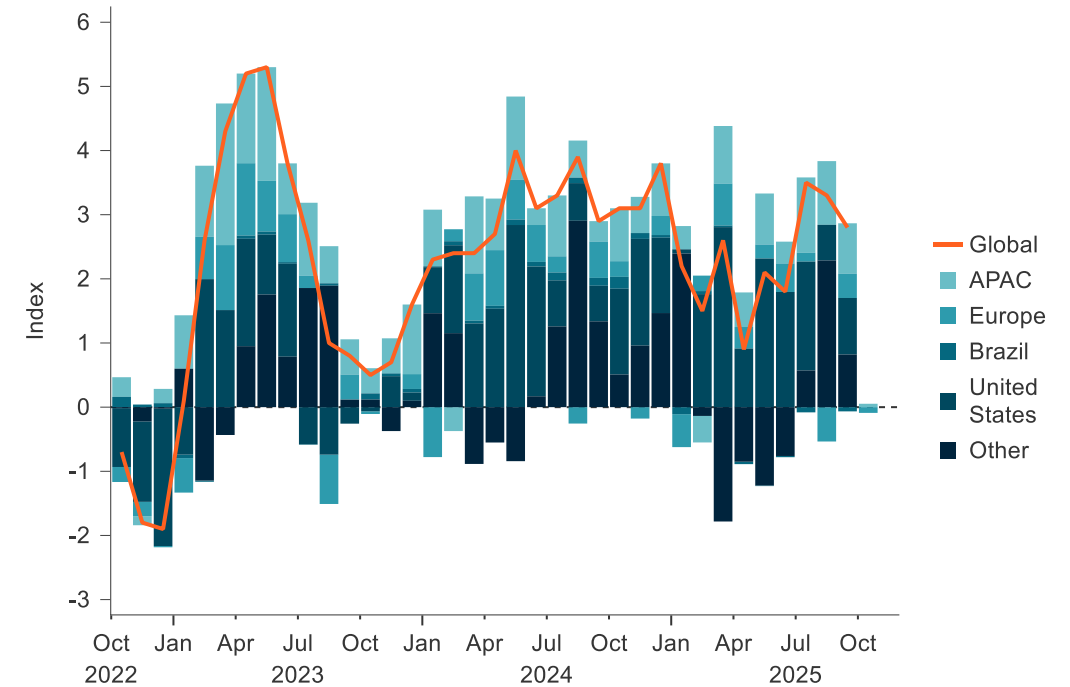


Data as of October 31, 2025

Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

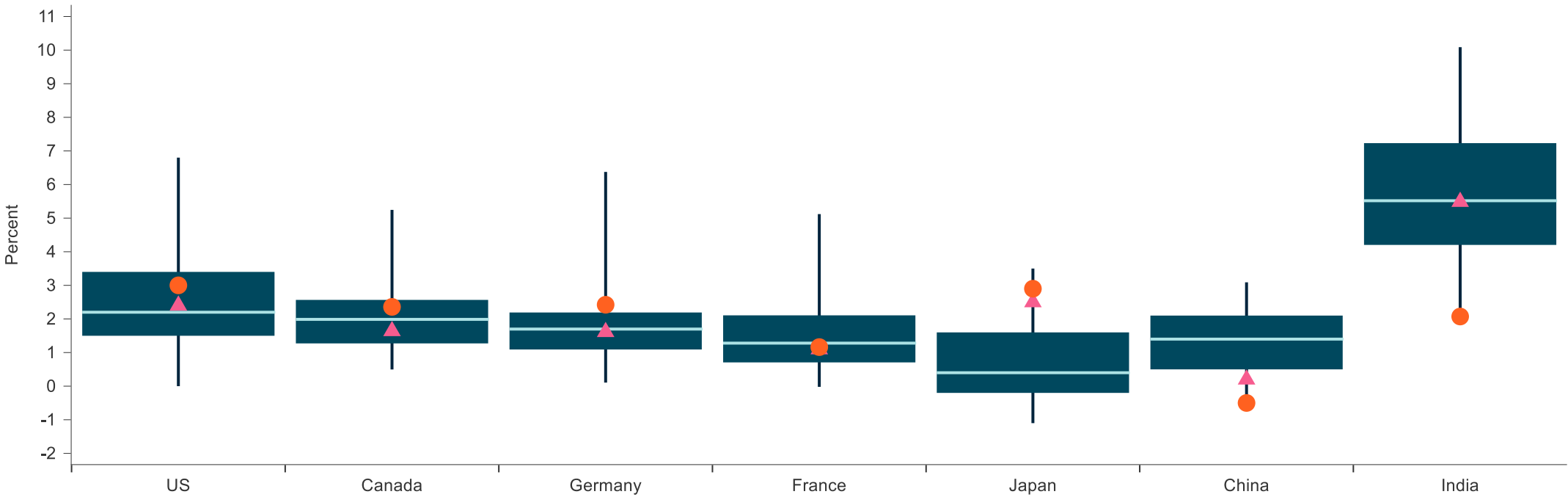


Data as of October 31, 2025

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

Global Inflation

Global Year-Over-Year Inflation



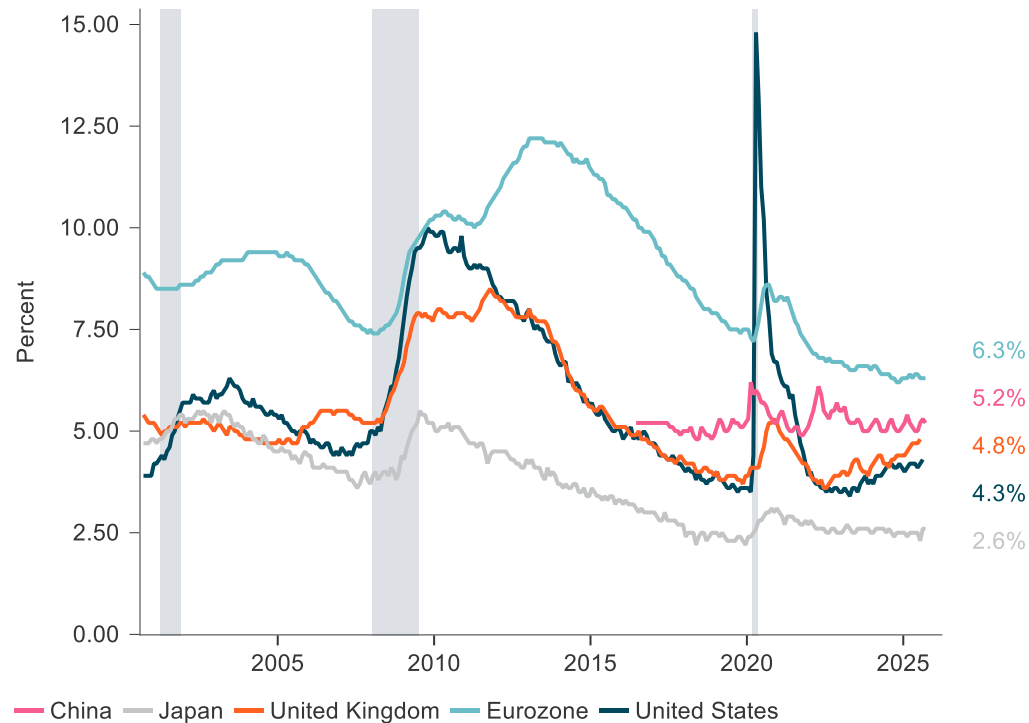
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of October 31, 2025

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

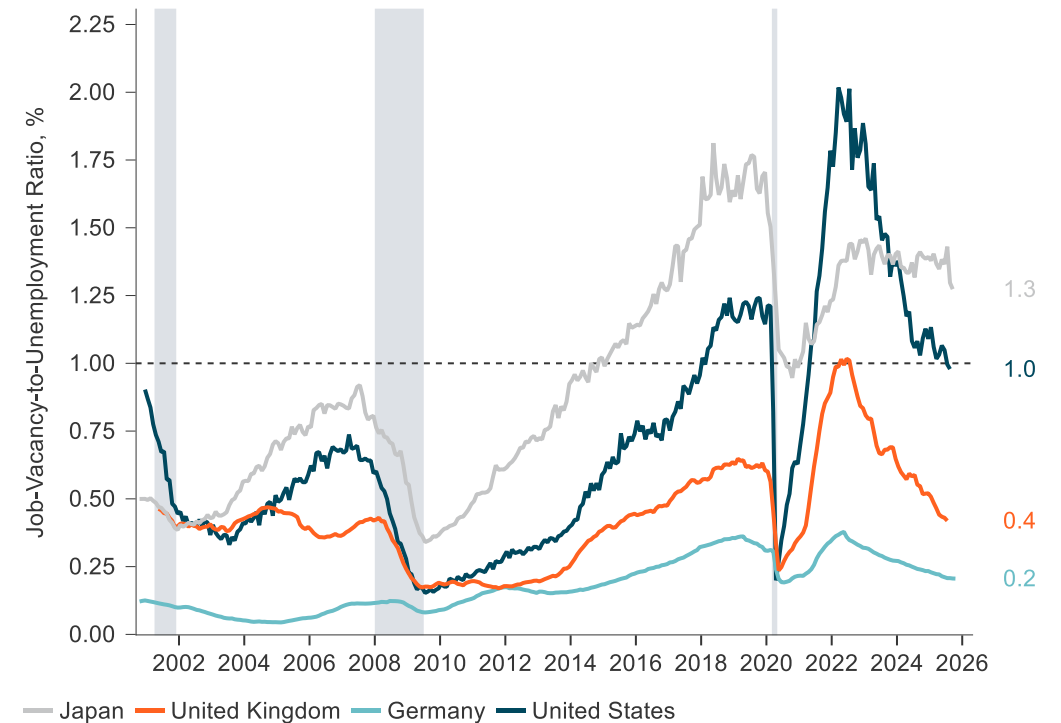
Global Labor

Unemployment Rate



Data as of October 31, 2025

Job Vacancy to Unemployment Ratio

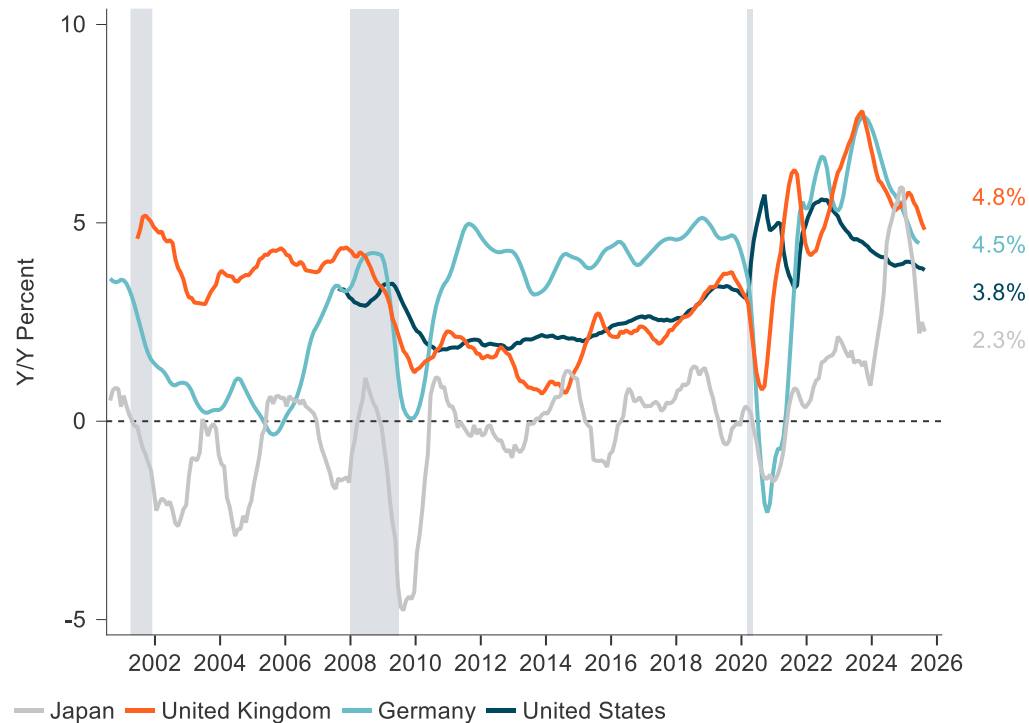


Data as of October 31, 2025

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

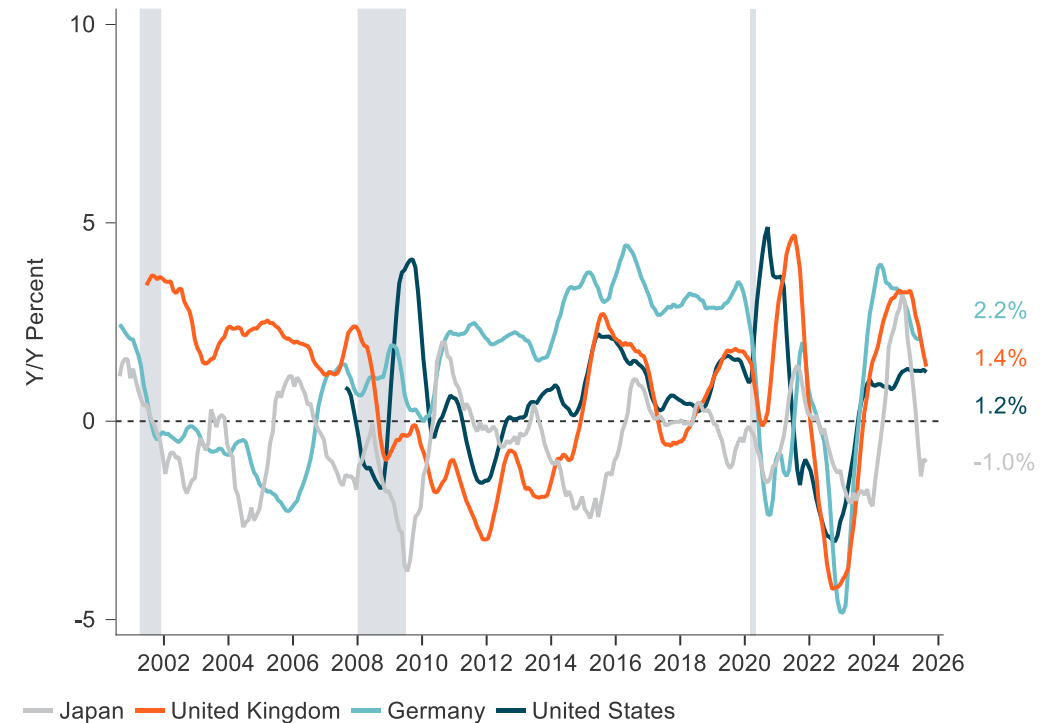
Global Labor

Nominal Wage Growth
6-month moving average



Data as of October 31, 2025

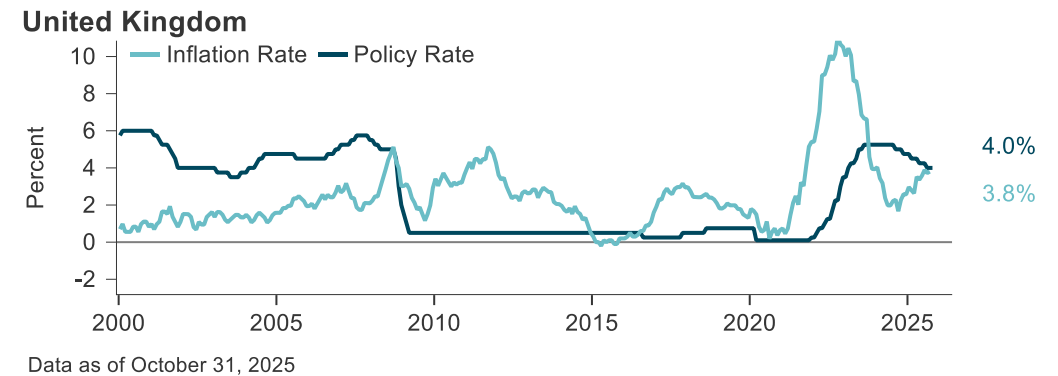
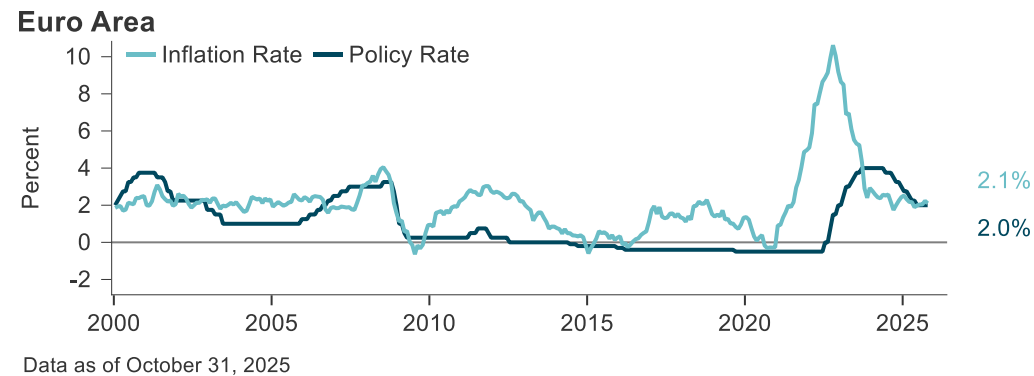
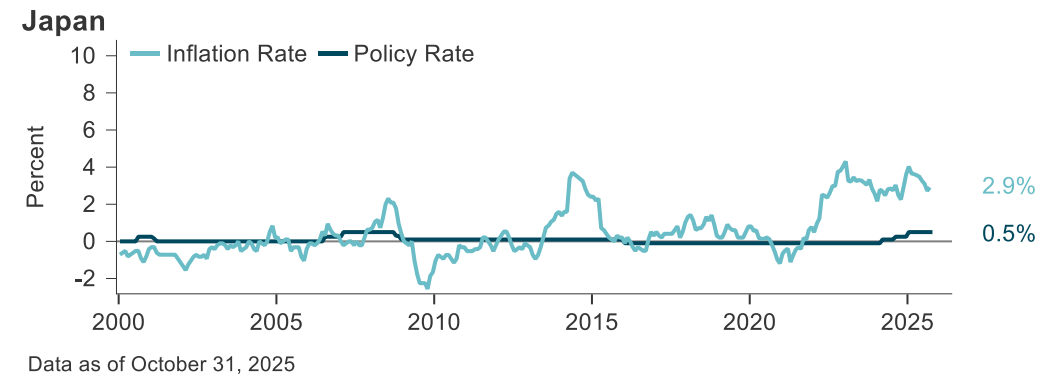
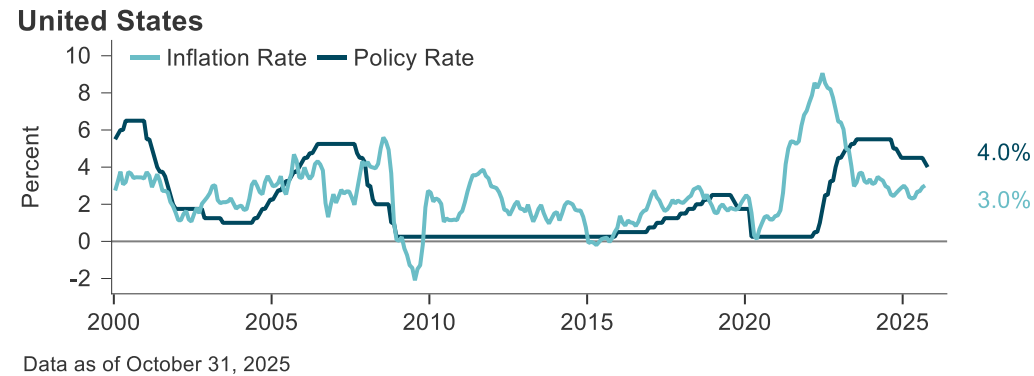
Real Wage Growth
6-month moving average



Data as of October 31, 2025

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

Global Monetary Policy

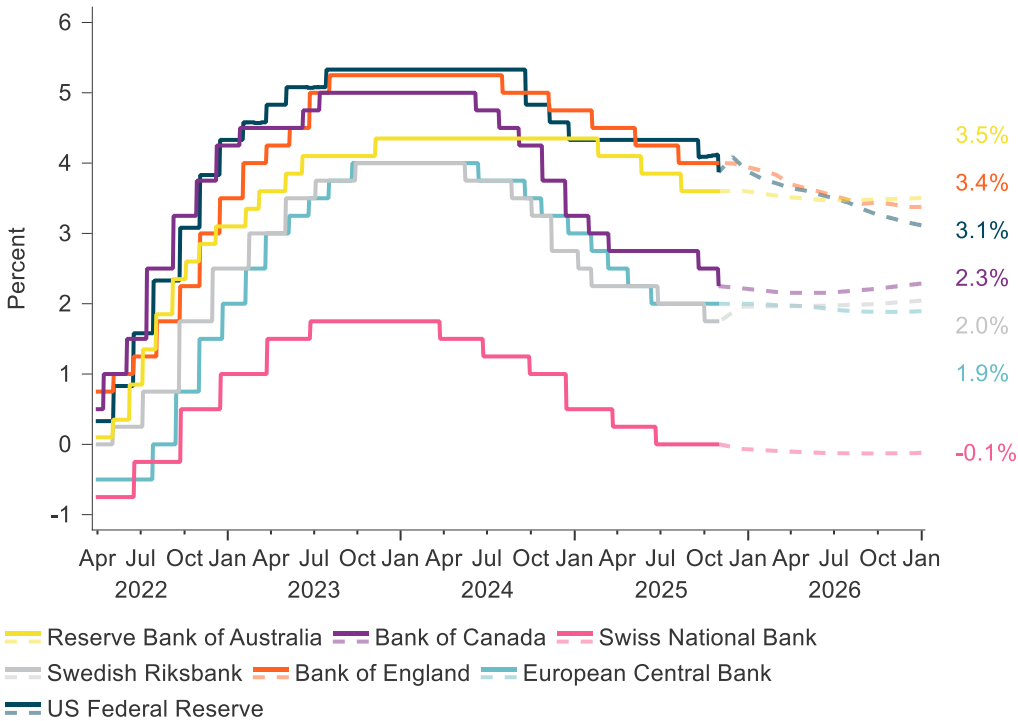


Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

Global Central Banks

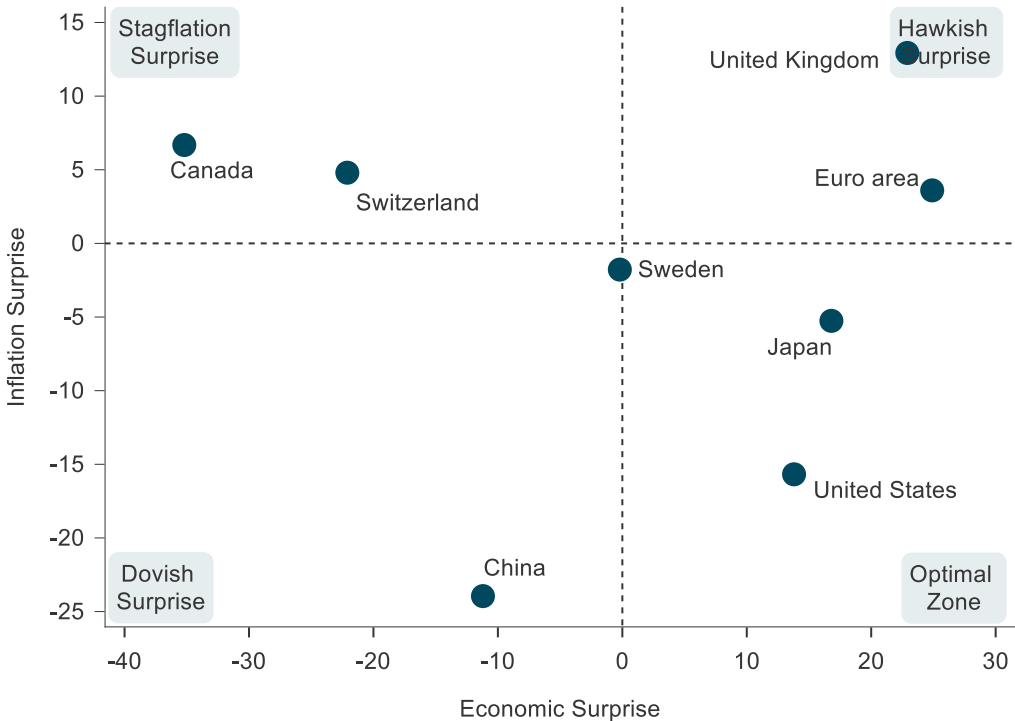
Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of October 31, 2025

Economic & Inflation Data Surprises

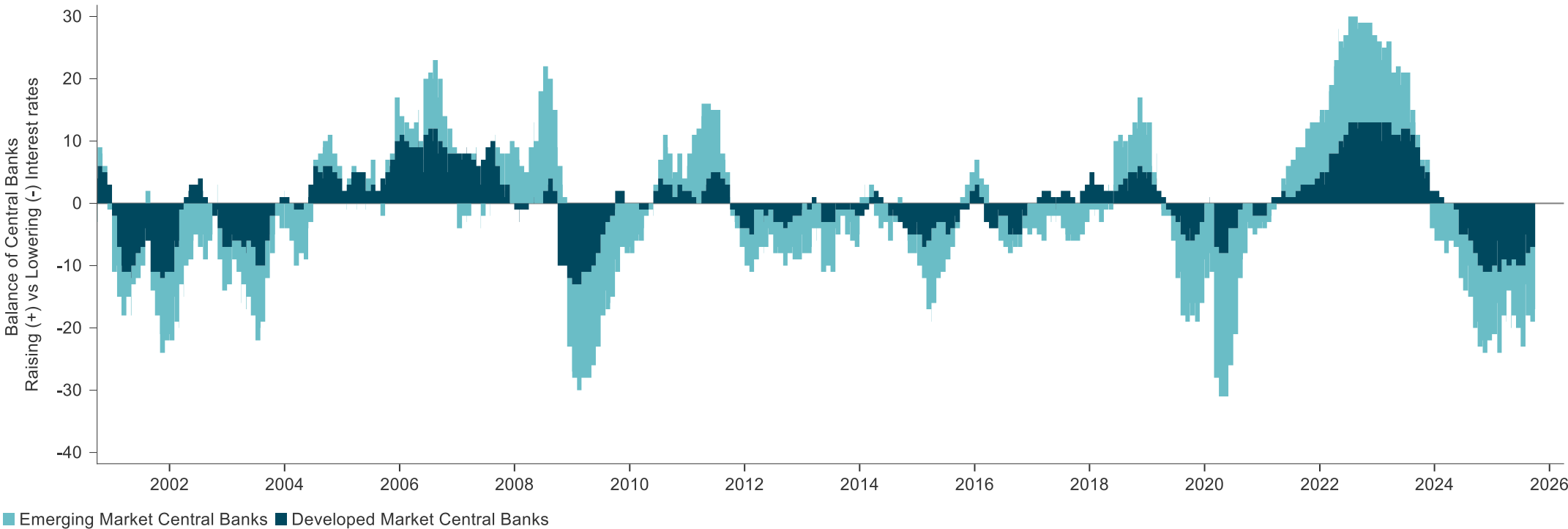


Data as of October 31, 2025

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

Global Central Banks

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



Data as of October 31, 2025

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

Global Central Banks

	11/2024	12/2024	1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025
United States	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.00
Euro Area	3.40	3.15	3.15	2.90	2.65	2.40	2.40	2.15	2.15	2.15	2.15	2.15
United Kingdom	4.75	4.75	4.75	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00
Japan	0.25	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Australia	4.35	4.35	4.35	4.10	4.10	4.10	3.85	3.85	3.85	3.60	3.60	3.60
Brazil	11.25	12.25	13.25	13.25	14.25	14.25	14.75	15.00	15.00	15.00	15.00	15.00
Canada	3.75	3.25	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.50	
Switzerland	1.00	0.50	0.50	0.50	0.25	0.25	0.25	0.00	0.00	0.00	0.00	0.00
Chile	5.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.75	4.75	4.75
China	3.10	3.10	3.10	3.10	3.10	3.10	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.75	9.50	9.50	9.50	9.50	9.50	9.25	9.25	9.25	9.25	9.25	9.25
Czech Republic	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Denmark	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.75	1.75	
Hungary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Indonesia	6.00	6.00	5.75	5.75	5.75	5.75	5.50	5.50	5.25	5.00	4.75	4.75
Israel	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
India	6.50	6.50	6.50	6.25	6.25	6.00	6.00	5.50	5.50	5.50	5.50	5.50
Iceland	8.50	8.50	8.50	8.00	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.50
South Korea	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	10.25	10.00	10.00	9.50	9.00	9.00	8.50	8.00	8.00	7.75	7.50	7.50
Norway	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	4.00	
New Zealand	4.25	4.25	4.25	3.75	3.75	3.50	3.25	3.25	3.25	3.00	3.00	2.50
Poland	5.75	5.75	5.75	5.75	5.75	5.75	5.25	5.25	5.00	5.00	4.75	4.50
Russia	21.00	21.00	21.00	21.00	21.00	21.00	21.00	20.00	18.00	18.00	17.00	16.50
Saudi Arabia	5.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.50
Sweden	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75
Turkey	50.00	47.50	45.00	45.00	42.50	46.00	46.00	46.00	43.00	43.00	40.50	39.50
South Africa	7.75	7.75	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	7.00	7.00
Costa Rica	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.75	3.75	3.50	3.50

Data as of October 31, 2025

Hikes highlighted in orange; cuts highlighted in blue.

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

Monetary Policy

Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

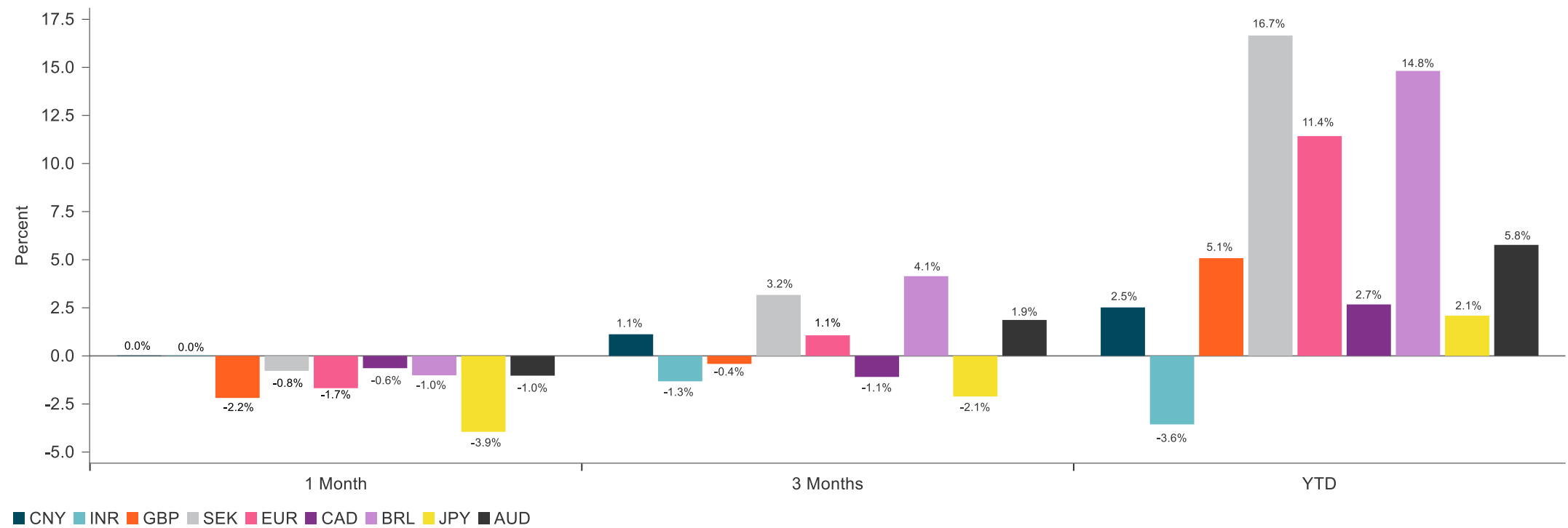


Data as of October 31, 2025

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

Global Currencies

Global Currency Returns
Versus USD



Data as of October 31, 2025

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

EMEA MACRO

05

Growth by Country Heatmap

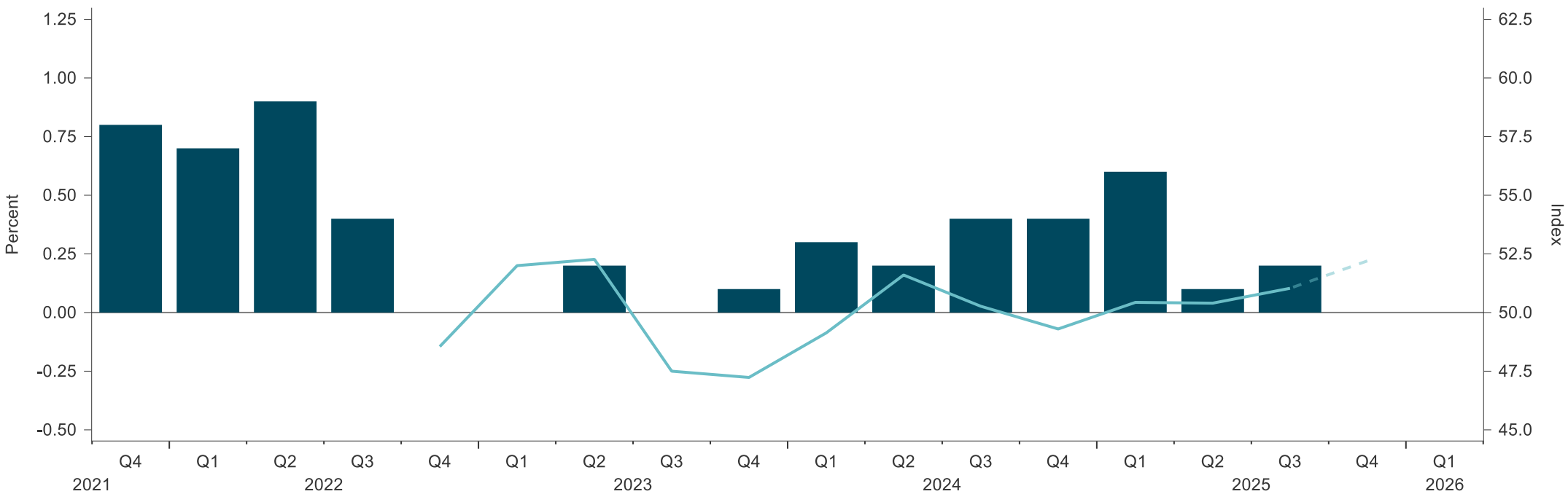
Country	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
United Kingdom		0.3	0.7	0.2	0.2	0.6	0.8	-0.3	-0.2	0.0	0.1	0.3	0.1
Switzerland		0.2	0.7	0.2	0.4	1.0	0.0	0.3	0.4	-0.3	0.2	0.2	0.5
Germany	0.0	-0.2	0.3	0.2	0.0	-0.3	-0.1	-0.3	0.0	-0.1	-0.5	-0.3	0.3
France	0.5	0.3	0.1	0.0	0.3	0.2	0.1	0.5	0.2	0.9	0.1	0.4	0.5
Italy	0.0	-0.1	0.3	0.1	0.1	0.2	0.1	0.2	0.1	-0.1	0.7	-0.2	0.3
Spain	0.6	0.8	0.6	0.8	0.8	0.9	1.1	0.8	0.8	0.1	0.5	0.5	0.8
Netherlands	0.4	0.3	0.3	0.5	0.6	1.1	0.1	0.3	-0.6	-0.4	-0.6	-0.2	0.1
Poland		0.8	0.6	1.5	0.1	1.5	0.9	-0.3	1.9	-0.6	1.0	-1.6	0.6
Belgium	0.3	0.2	0.4	0.1	0.2	0.2	0.4	0.3	0.2	0.3	0.3	0.4	0.7
Ireland	-0.1	0.2	7.5	4.3	5.0	0.4	1.7	-2.5	-2.6	0.6	-1.7	-1.4	2.0
Sweden		0.5	-0.2	0.4	0.8	-0.3	0.9	-0.5	0.4	-0.9	1.3	-0.8	-0.6
Austria	0.1	-0.1	0.2	0.4	0.0	-0.2	0.1	-0.5	-0.5	-1.2	-0.1	0.0	0.0
Denmark		1.0	-1.3	1.3	0.5	1.9	0.5	2.0	-0.4	-1.2	1.1	-1.3	1.3
Romania		1.2	0.0	0.6	0.4	-0.4	0.0	0.3	0.8	1.0	0.0	1.1	0.4
Czech Republic	0.7	0.5	0.7	0.8	0.6	0.3	0.2	0.4	-0.4	0.3	0.2	-0.4	0.1
Portugal	0.8	0.7	-0.3	1.2	0.2	0.6	0.6	0.7	0.1	0.5	1.3	0.7	1.1
Finland	-0.1	-0.4	0.0	-0.2	0.8	0.4	0.7	-0.2	-1.6	0.2	0.5	-0.9	-0.2
Greece		0.6	0.1	0.8	0.2	1.1	0.3	0.6	0.1	1.2	0.1	0.9	1.0
Hungary	-0.1	0.5	-0.2	0.4	-0.4	-0.1	0.3	-0.2	1.3	0.0	-0.2	-0.9	-1.1
Slovakia		0.2	0.1	0.3	0.1	0.3	0.6	0.5	0.8	0.9	0.6	0.4	0.2
Croatia		1.1	0.4	1.2	0.6	1.2	0.4	2.0	-0.2	1.9	2.0	-1.0	0.7
Luxembourg		0.6	0.7	0.4	-1.9	-1.1	2.7	-1.6	0.9	0.4	0.0	-0.7	0.8
Lithuania	-0.2	0.6	0.3	1.3	1.1	0.4	1.4	-0.1	0.2	1.5	-0.3	-0.4	1.1
Slovenia		0.7	-0.8	0.4	0.3	-0.6	1.0	0.7	0.0	1.4	0.8	0.6	-0.2
Estonia		0.6	0.2	-0.1	-0.2	-0.2	0.1	0.3	-0.3	-0.1	-0.8	-1.8	-0.4
Latvia		0.1	0.3	0.2	0.4	0.5	0.1	-0.7	-0.4	-1.2	0.0	0.3	0.0

Data as of October 31, 2025

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

Growth

Euro Area GDP & Composite PMI



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

Data as of October 31, 2025

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

Inflation Heatmap

Euro Area Harmonized Index of Consumer Prices (HICP) Inflation

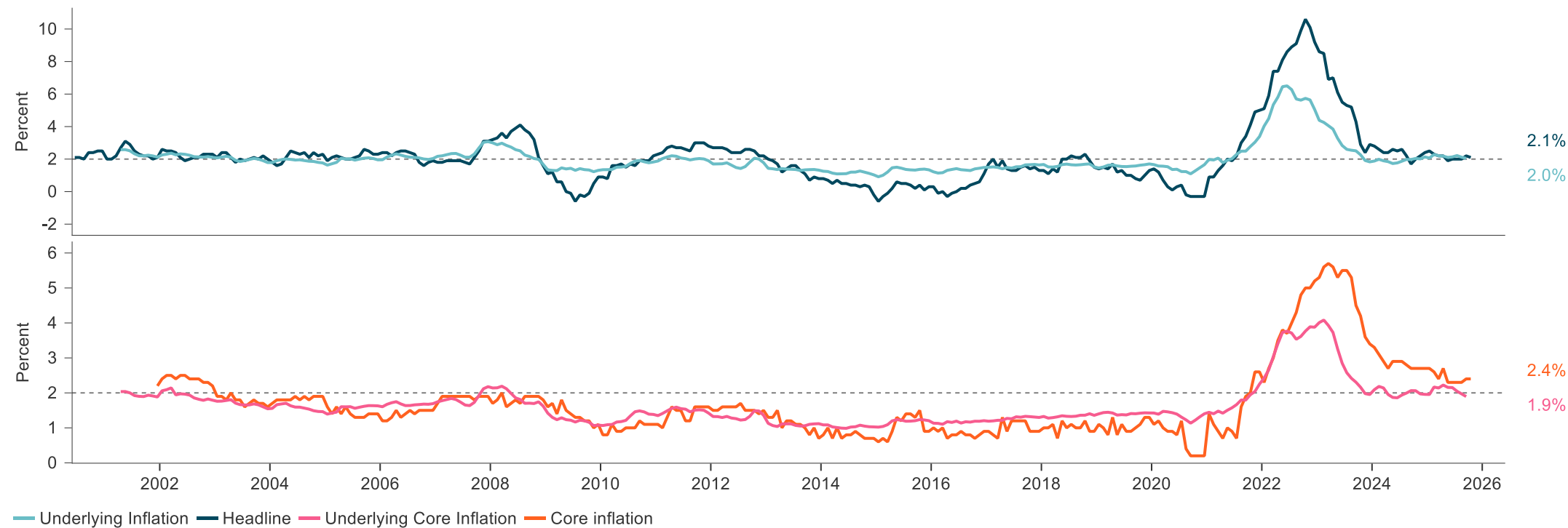
Components	Weights	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
All-Items HICP	100.0	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1
Food & Non-Alcoholic Beverages	15.5	2.0	1.8	1.6	1.7	1.7	2.2	2.0	1.9	1.6	2.2	2.6	2.7	2.9	2.9	3.2	3.2	3.0	
Food	14.1	1.9	1.6	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	
Non-Alcoholic Beverages	1.5	3.6	3.5	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	
Alcoholic Beverages, Tobacco & Narcotics	3.8	4.9	5.0	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	
Alcoholic Beverages	1.6	1.9	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	
Tobacco	2.1	7.2	7.8	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	
Clothing & Footwear	4.8	1.3	1.7	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	
Housing	14.7	1.0	1.7	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	
Actual Rentals for Housing	5.9	2.8	2.8	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	
Maintenance & Repair of the Dwelling	1.1	2.6	2.6	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	
Water Supply & Misc. Dwelling Services	2.3	4.0	4.1	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	
Electricity, Gas & Other Fuels	5.4	-2.5	-0.5	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	
Furnishing	6.1	0.1	0.0	-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	
Furniture & Furnishings	2.1	-0.2	-0.4	-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	
Household Textiles	0.4	-0.9	-0.9	-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	
Household Appliances	0.9	-1.6	-1.4	-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	
Glassware, Tableware & Household Utensils	0.5	-0.6	-0.2	-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	
Tools & Equipment for House & Garden	0.5	0.4	0.4	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	
Goods & Services for Routine Maintenance	1.7	1.6	1.4	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	
Health	5.3	3.3	3.6	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	
Transport	15.4	2.8	2.0	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	
Purchase of Vehicles	4.3	1.2	1.0	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	
Operation of Personal Transport Equipment	8.5	4.0	2.6	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	
Transport Services	2.7	1.2	1.4	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	
Communications	2.6	-2.1	-1.8	-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	
Recreation & Culture	9.1	2.9	2.6	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	
Education	1.0	4.1	4.0	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	
Restaurants & Hotels	11.3	5.2	5.1	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	
Catering Services	9.0	4.8	4.7	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	
Accommodation Services	2.4	6.1	6.0	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	
Miscellaneous Goods & Services	10.4	4.1	4.1	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	

Data as of October 31, 2025

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

Inflation

Euro Area Inflation & Underlying Inflation Trend



Data as of October 31, 2025

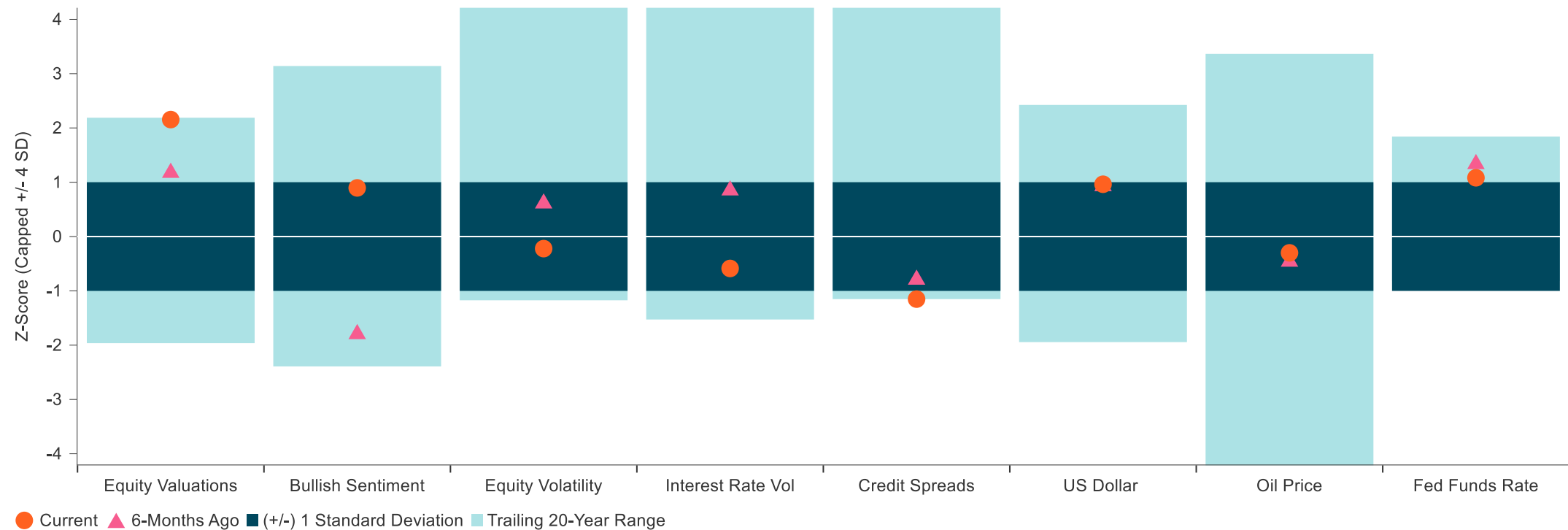
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

US MACRO

06

Key Market Indicators

Market Indicators



Data as of October 31, 2025

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

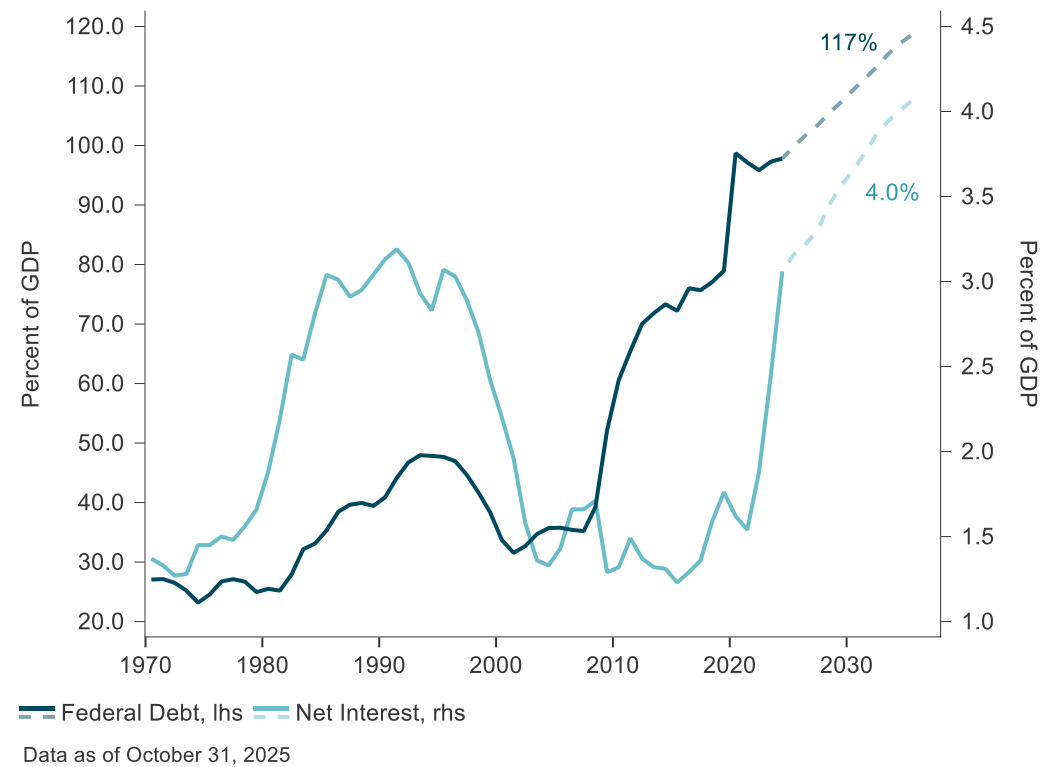
Theme	Indicator	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Growth	GDPNow Forecast	2.7	2.2	2.8	2.5	3.1	2.7	2.7	2.5	2.9	-1.5	-2.8	2.4	3.8	2.9	2.3	3.5	3.9	
	Industrial Production	0.6	0.3	-0.7	0.5	-0.4	-0.4	-0.3	1.1	-0.2	1.0	-0.3	0.1	0.0	0.5	-0.4	0.1		
	Housing Starts (M)	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.5	1.4	1.5	1.4	1.4	1.3	1.4	1.4	1.3		
Inflation	PCE YoY	2.7	2.5	2.6	2.4	2.3	2.5	2.6	2.7	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7		
	Core PCE YoY	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9		
	CPI YoY	3.2	3.0	2.9	2.6	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	
	Core CPI YoY	3.4	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.3	3.1	2.8	2.8	2.8	2.9	3.0	3.1	3.0	
	Inflation Expectations: 1Y	2.2	1.9	1.5	1.6	1.7	2.1	2.4	2.4	2.8	3.4	3.5	3.3	3.0	2.7	3.0	3.0		
Consumer	Retail Sales	0.8	0.0	0.9	-0.2	0.8	0.6	0.6	0.8	-0.9	0.0	1.5	-0.1	-0.8	1.0	0.6	0.6		
	Personal Income	0.5	0.4	0.2	0.2	0.4	0.5	0.4	0.4	0.6	0.5	0.7	0.9	-0.4	0.3	0.4	0.4		
	Savings Rate	5.8	5.7	5.3	5.2	4.8	5.0	4.9	4.3	5.1	5.2	5.1	5.7	5.2	5.0	4.8	4.6		
	Confidence	101.3	97.8	101.9	105.6	99.2	109.6	112.8	109.5	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	94.6
	Sentiment	69.1	68.2	66.4	67.9	70.1	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
Employment	NFP (K, net chg.)	193.0	87.0	88.0	71.0	240.0	44.0	261.0	323.0	111.0	102.0	120.0	158.0	19.0	-13.0	79.0	22.0		
	Initial Jobless Claims (K)	229.0	238.0	234.0	228.0	259.0	221.0	225.0	205.0	222.0	224.0	224.0	229.0	248.0	228.0	227.0	236.0		
	Unemployment Rate	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3		
	Sahm Rule	0.4	0.4	0.5	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1		
Earnings	S&P 500 Earnings Growth	11.0	11.1	10.5	11.0	10.3	9.8	10.7	10.6	10.4	9.5	9.1	7.1	5.8	6.2	7.4	8.2	8.6	10.0
Yield Curve	UST 2s10s (bp)	-38.0	-35.0	-20.0	0.0	15.0	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
Recession	Recession Probability	51.8	55.8	56.3	61.8	57.1	42.1	33.6	29.4	23.2	27.0	30.2	30.5	28.3	28.7	29.0	28.9	27.4	

Data as of October 31, 2025

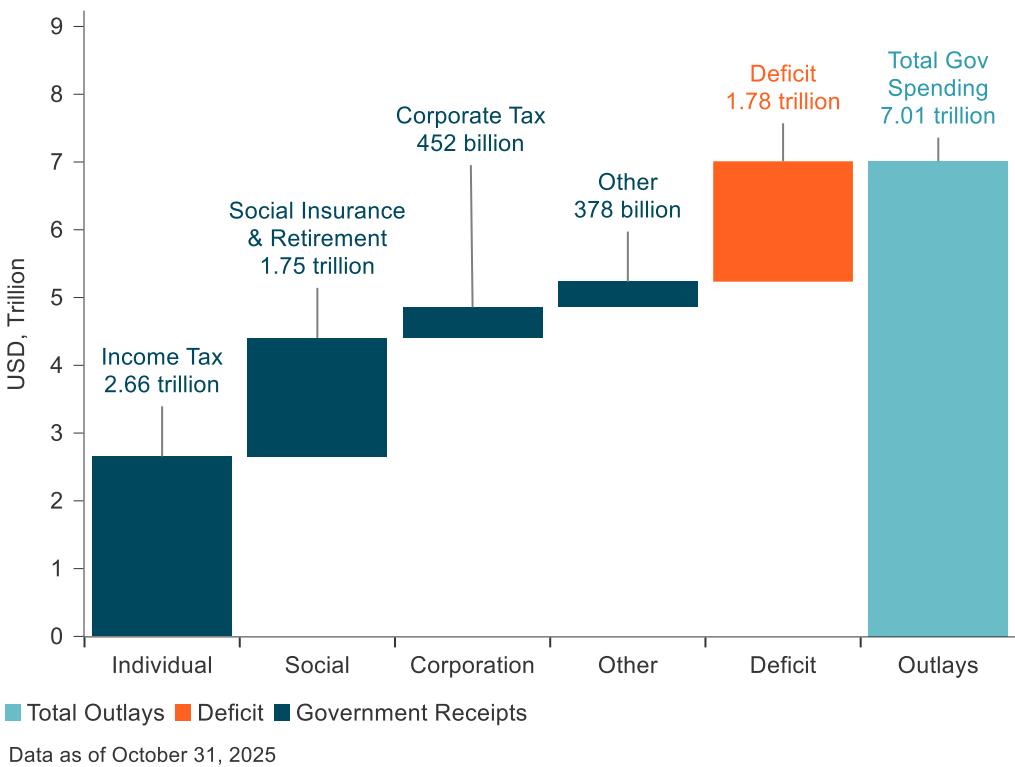
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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



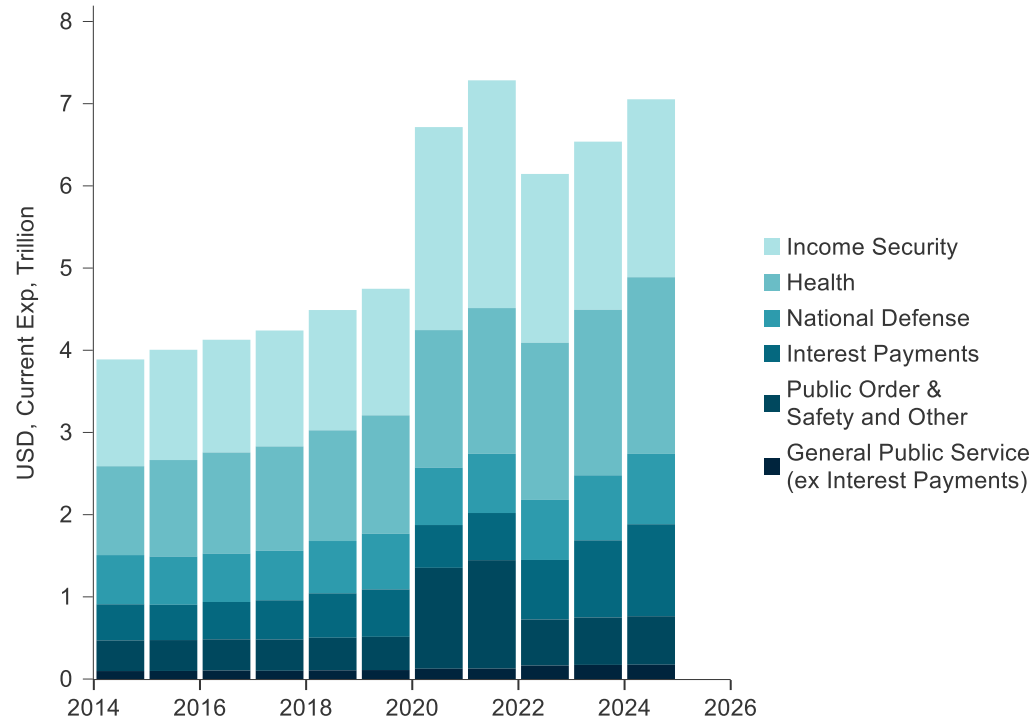
US Government Receipts vs. Outlays (Trailing 12-months)
Annual statistics calculated on 12 month rolling sum basis



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

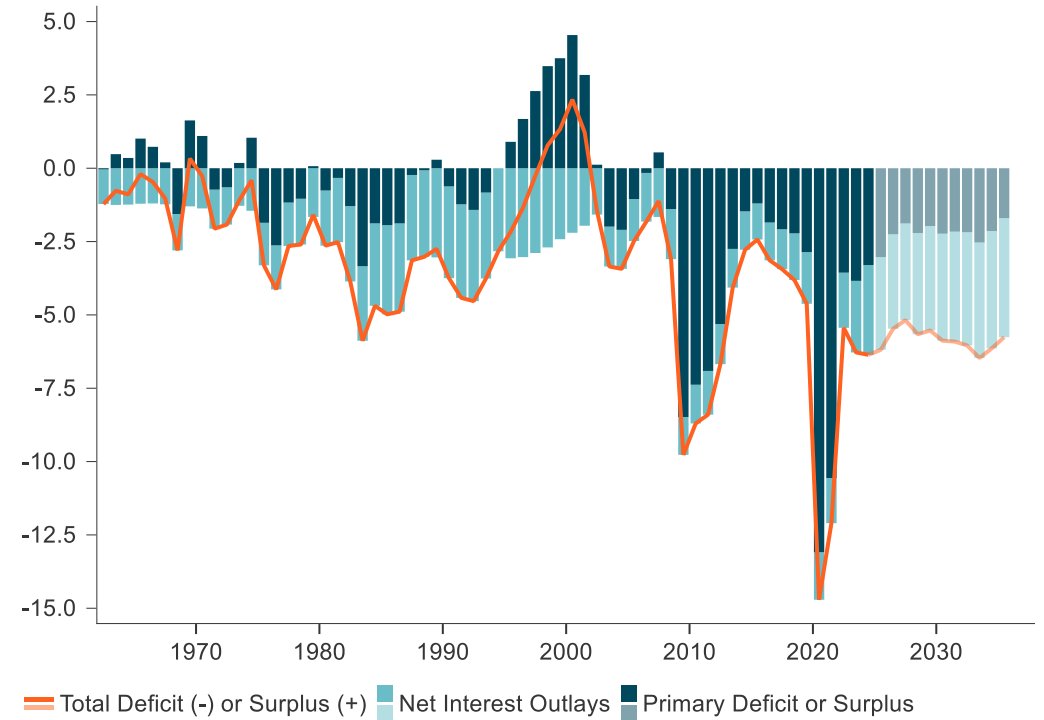
Federal Finances

Federal Government Budget



Data as of October 31, 2025

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



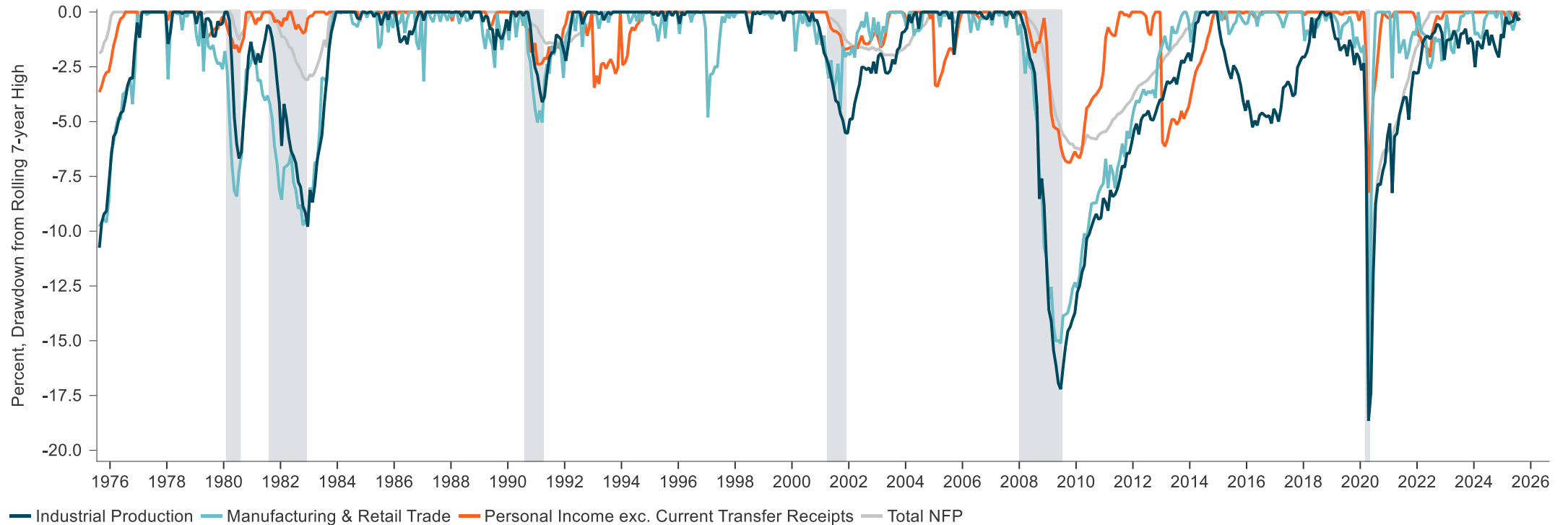
Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. 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 October 31, 2025

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

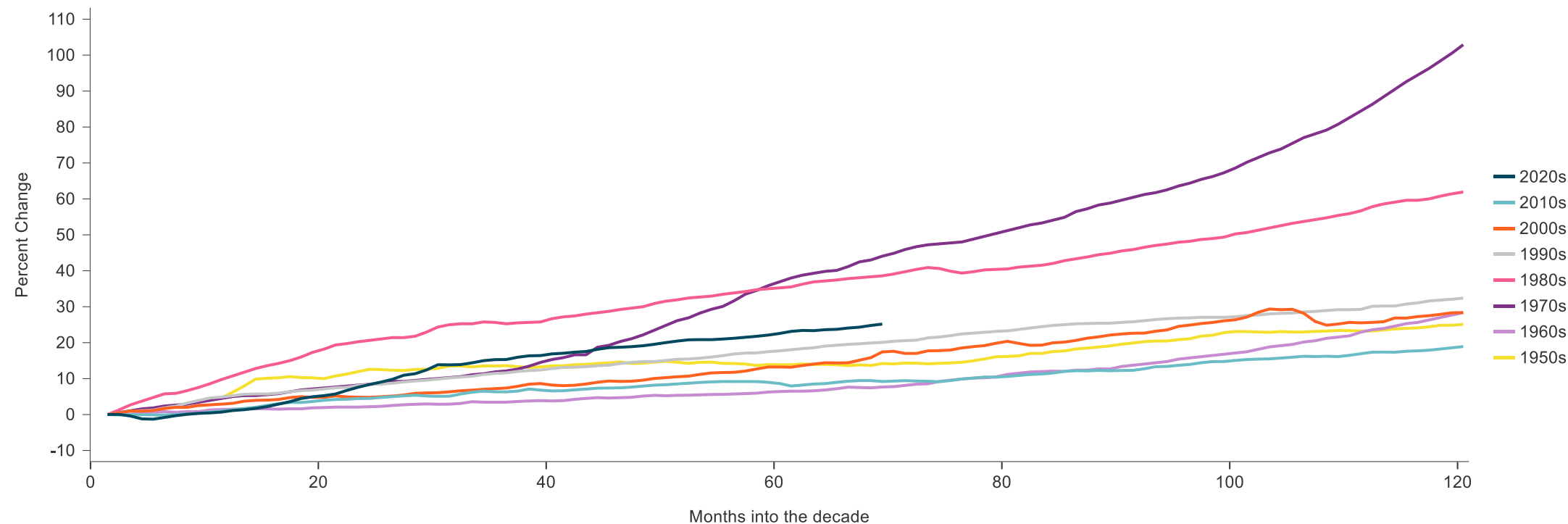
All Items, Contribution to Year-on-Year % Change



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

Inflation History

US Total Inflation by Decade



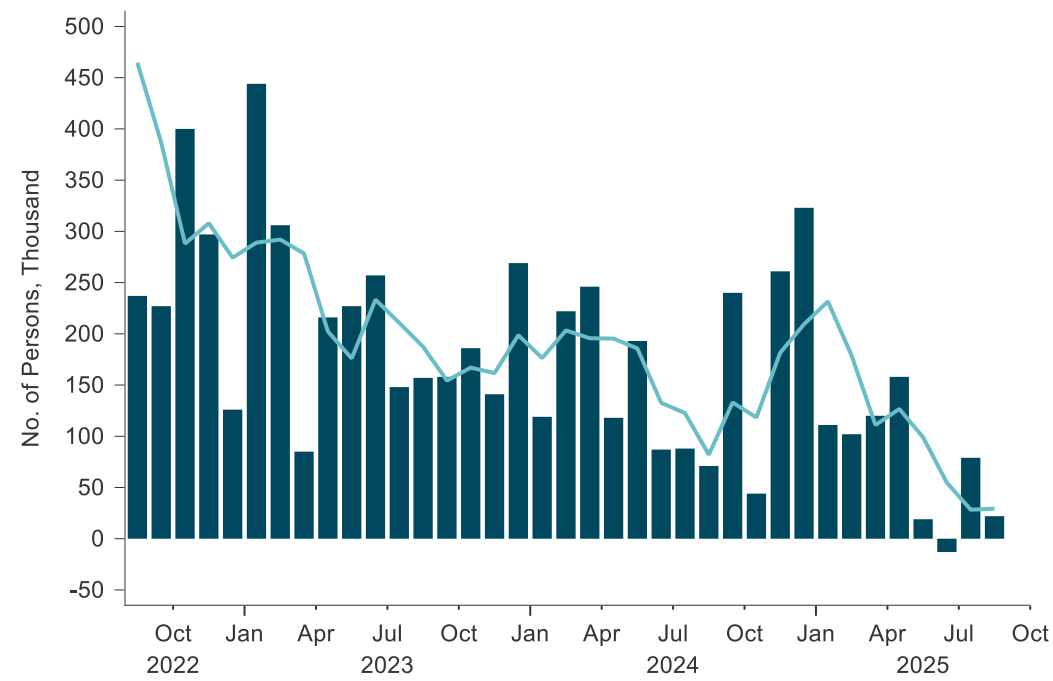
Data as of October 31, 2025

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



Labor

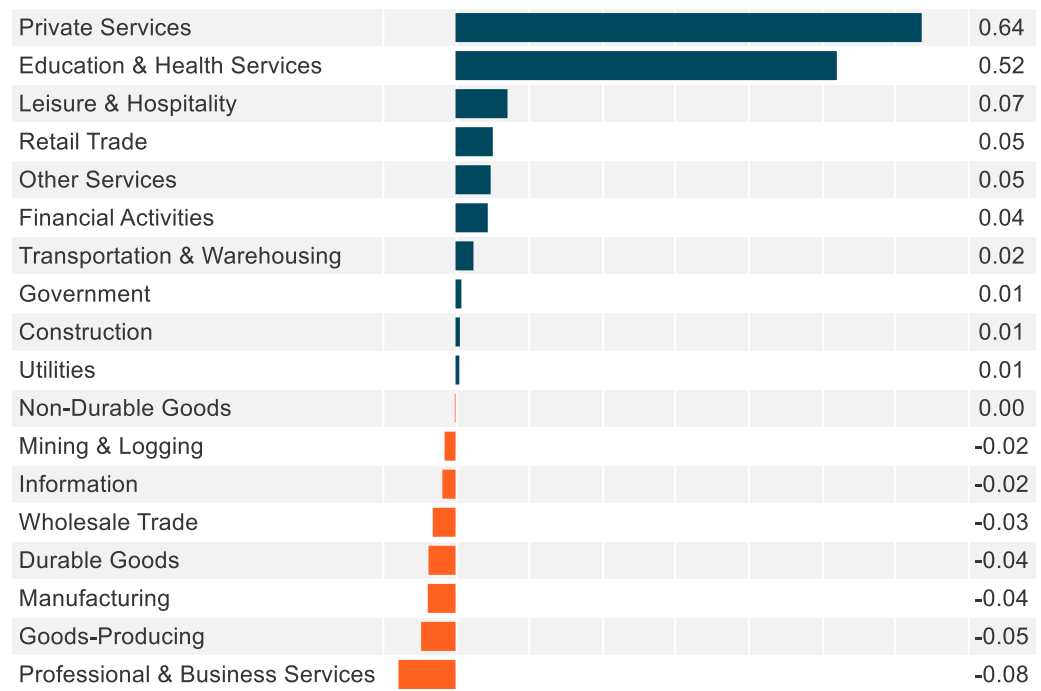
US Jobs
Total Nonfarm Payrolls



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

Data as of October 31, 2025

US Jobs YTD
Millions



Data as of October 31, 2025

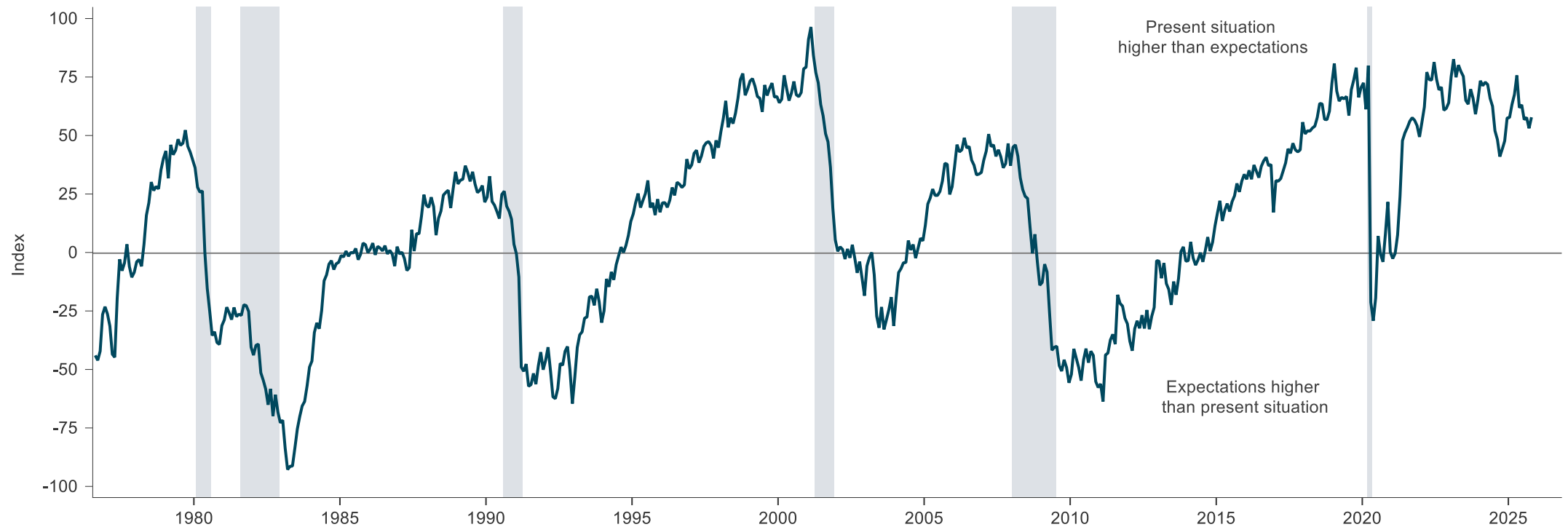
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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



Consumer Confidence

Consumer Confidence Spread

Current situation minus expectations

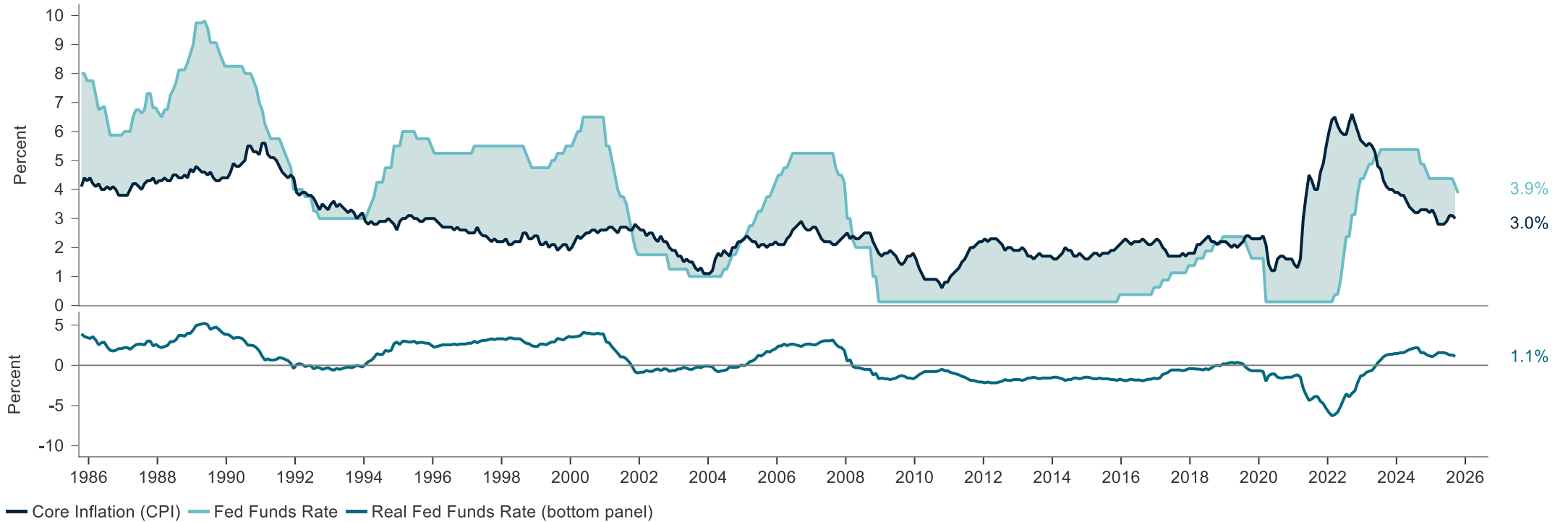


Data as of October 31, 2025

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

Monetary Policy

US Inflation & Policy Rate (Real Fed Funds Rate)



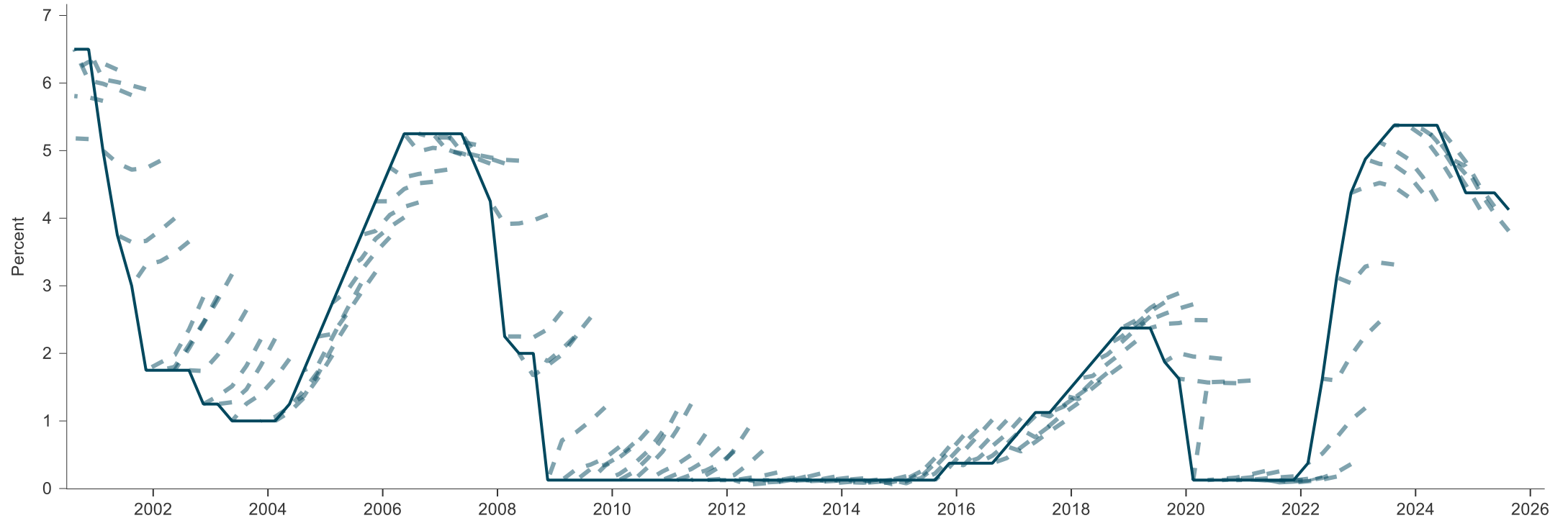
Data as of October 31, 2025

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

Monetary Policy

Fed Funds Rate & Previous Market Expectations

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

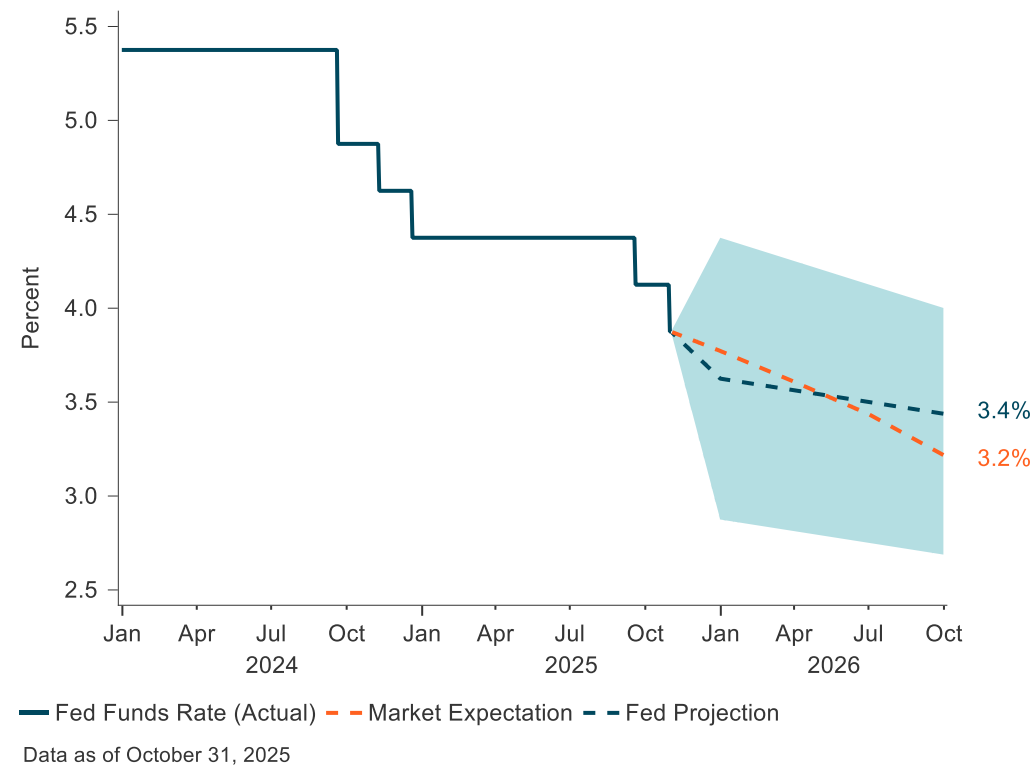


Data as of October 31, 2025

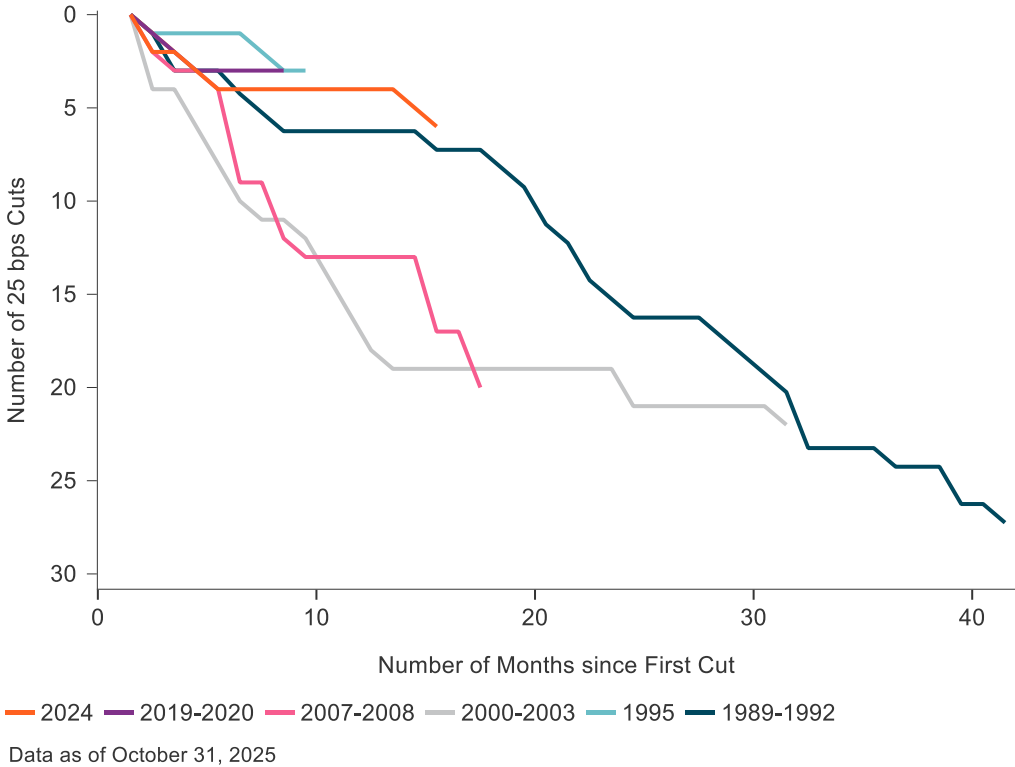
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

Monetary Policy

Fed Projections vs. Market
Projections based on latest Summary of Economic Projections (SEP)



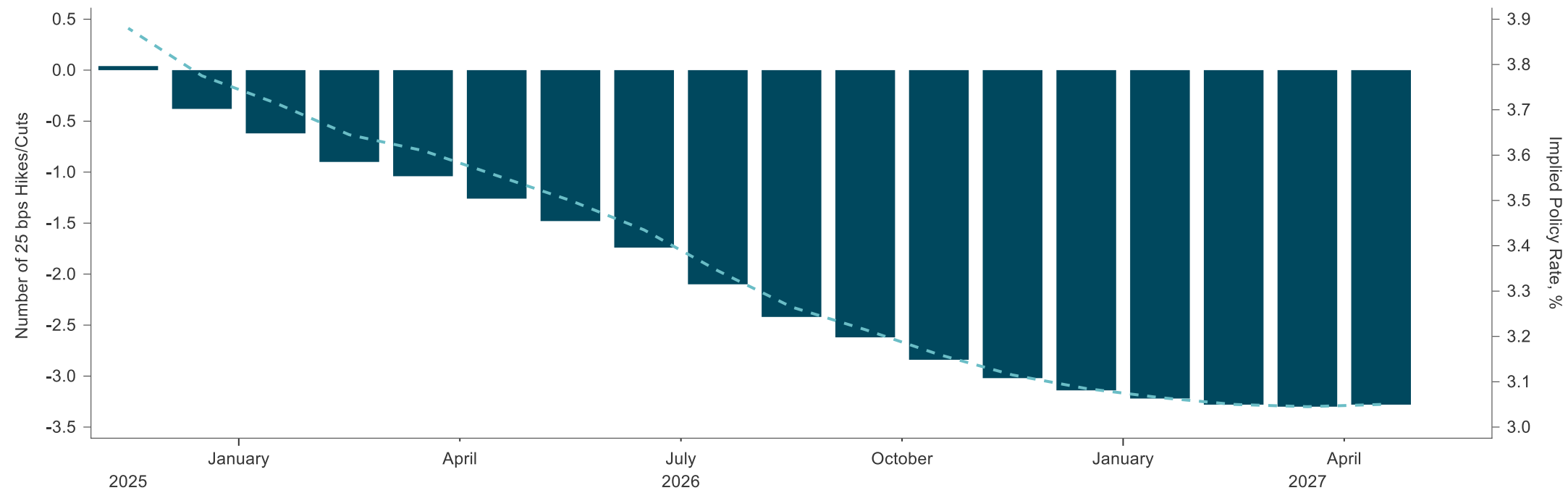
Fed Cutting Cycles Since 1990



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

Monetary Policy

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



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

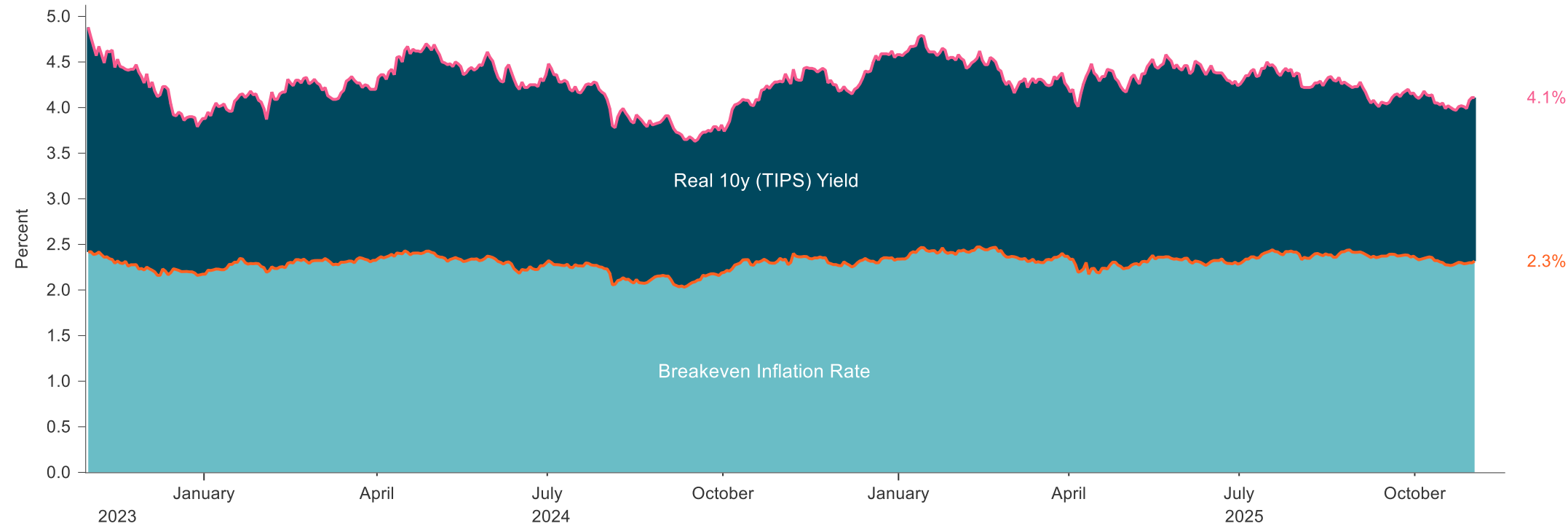
Data as of October 31, 2025

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

US Treasury 10-year Yields

US 10-year Treasury Yield & Components

Nominal yield



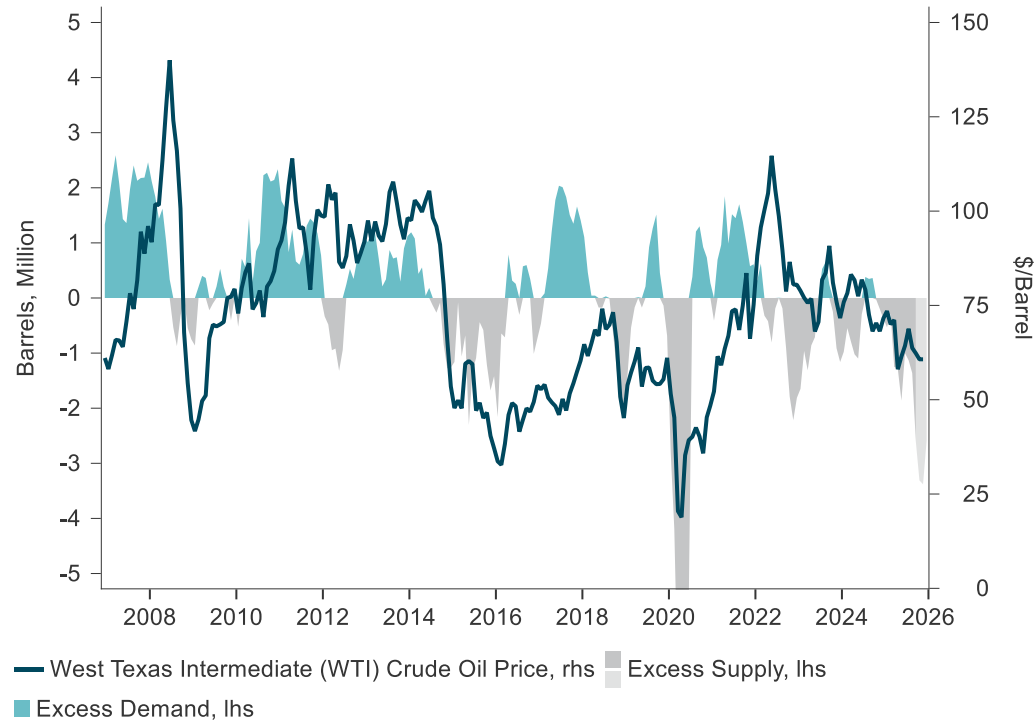
Data as of October 31, 2025

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

Commodities

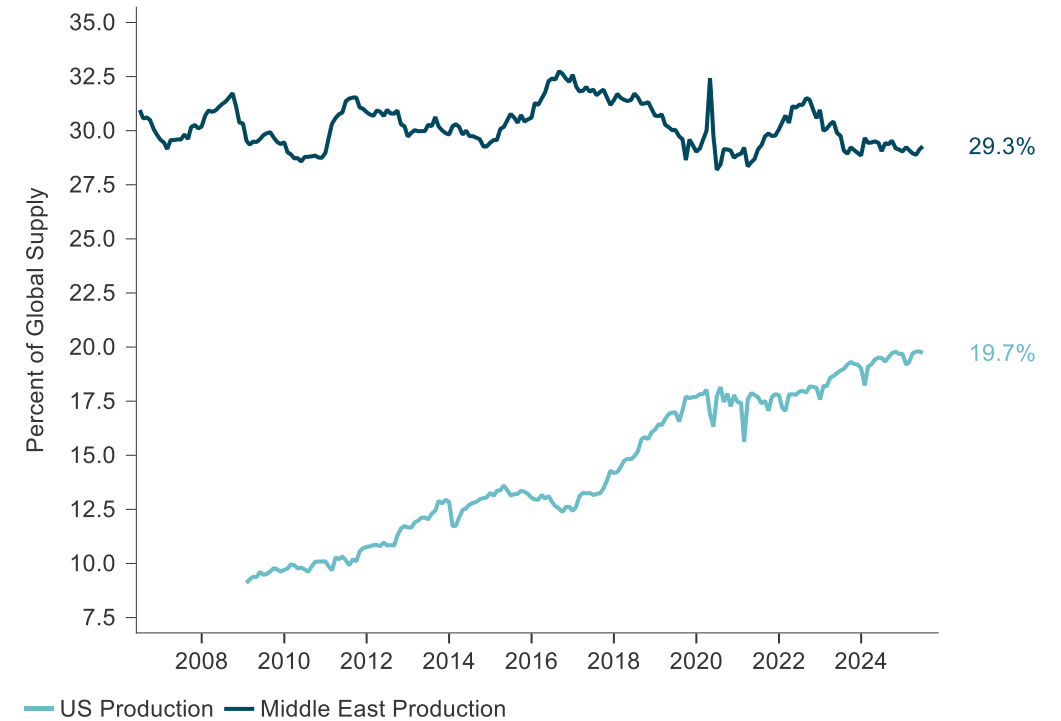
Oil Market Demand/Supply Balance & Prices

Monthly Data from US Energy Information Administration (EIA)



Data as of October 31, 2025

Global Oil Supply

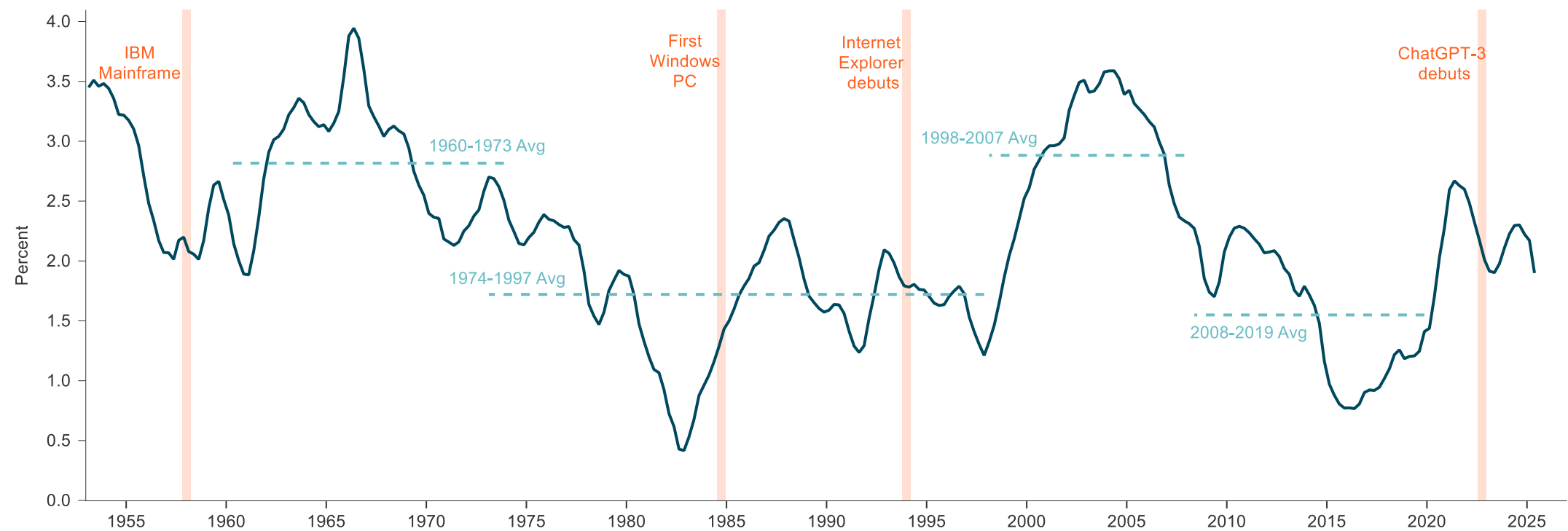


Data as of October 31, 2025

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

Productivity

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



Data as of October 31, 2025

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

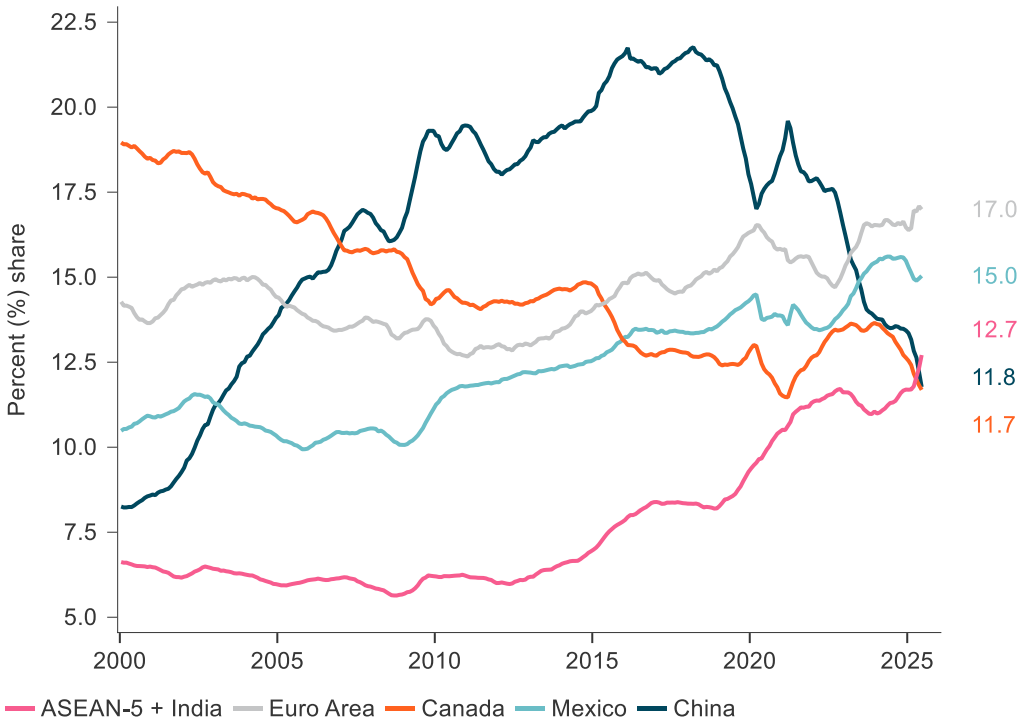
APAC MACRO

07

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

U.S. Imports From Key Trading Partners

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



Data as of October 31, 2025

China - Trade Balance

Rolling 12 month sum



Data as of October 31, 2025

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

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

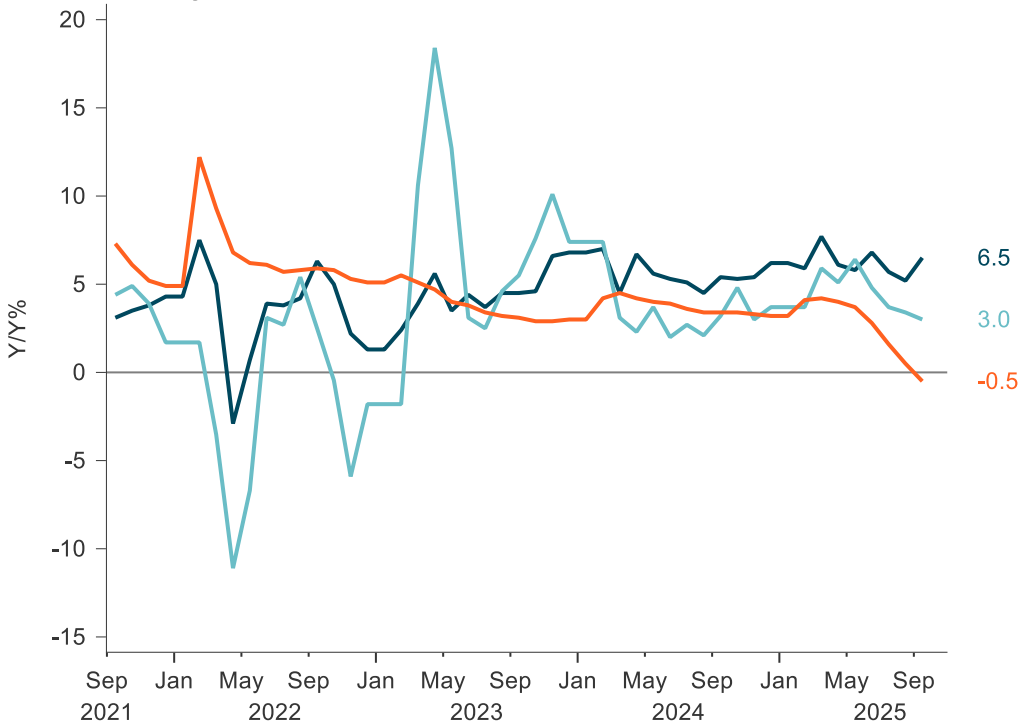
China: Real Estate Transaction Volume in Tier One Cities
3-month moving average, yearly percent change



— Tier one secondhand residential — Tier one all residential

Data as of October 31, 2025

China: Activity Indicators



— Fixed asset investment — Retail sales — Industrial production

Data as of October 31, 2025

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

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

Japan: Oil price (in JPY) and Headline Inflation

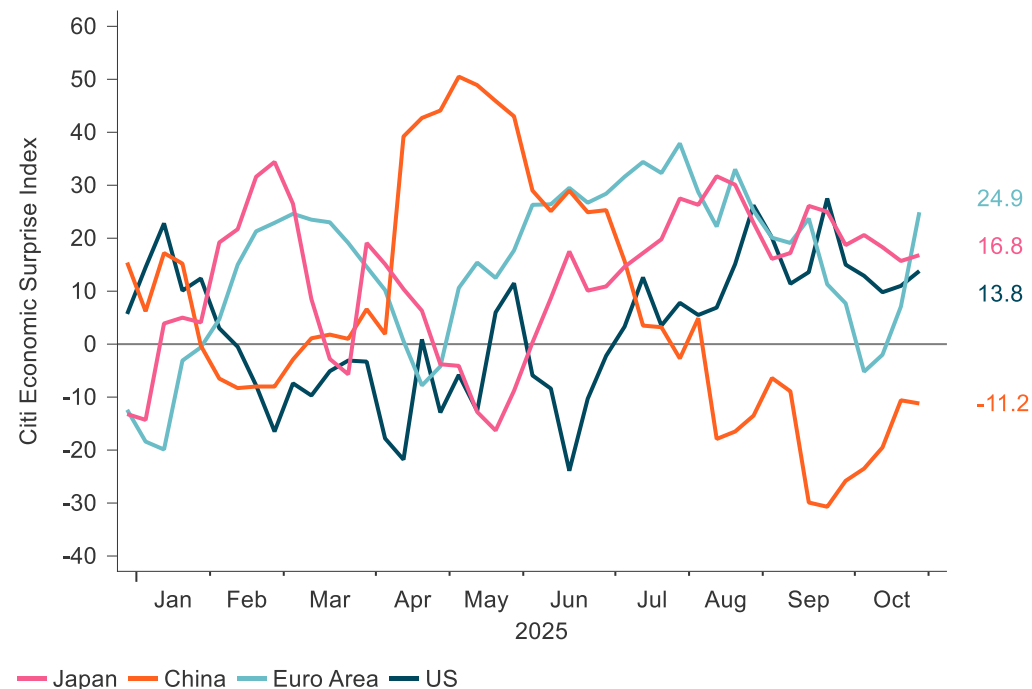
Oil prices are lagged by 7 months



Data as of October 31, 2025

Citi Economic Surprise Index: G3 and China

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

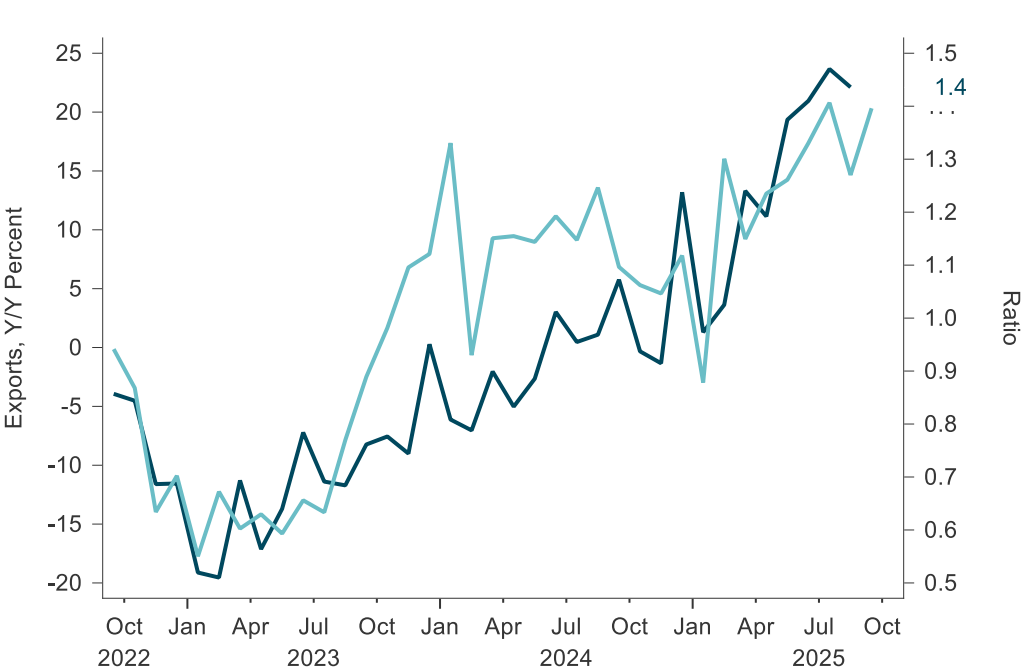


Data as of October 31, 2025

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

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

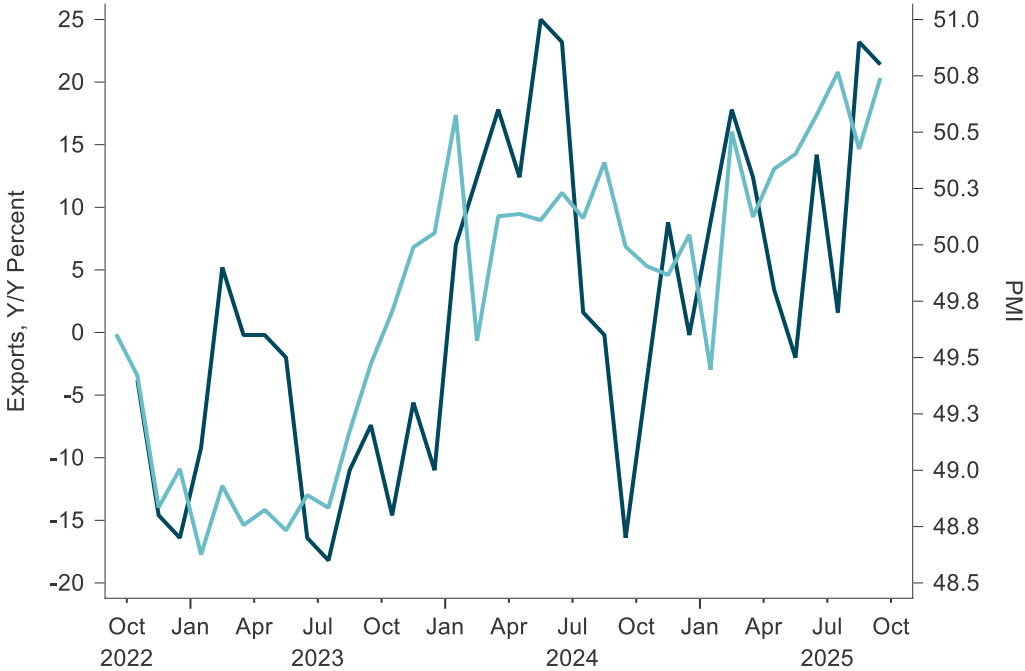
Growth in the Exports of Korea & Taiwan vs Their Average Shipment-to-Inventory Ratio



Exports, lhs Shipments to Inventory Ratio, rhs

Data as of October 31, 2025

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



Exports, lhs Global Manufacturing PMI, rhs

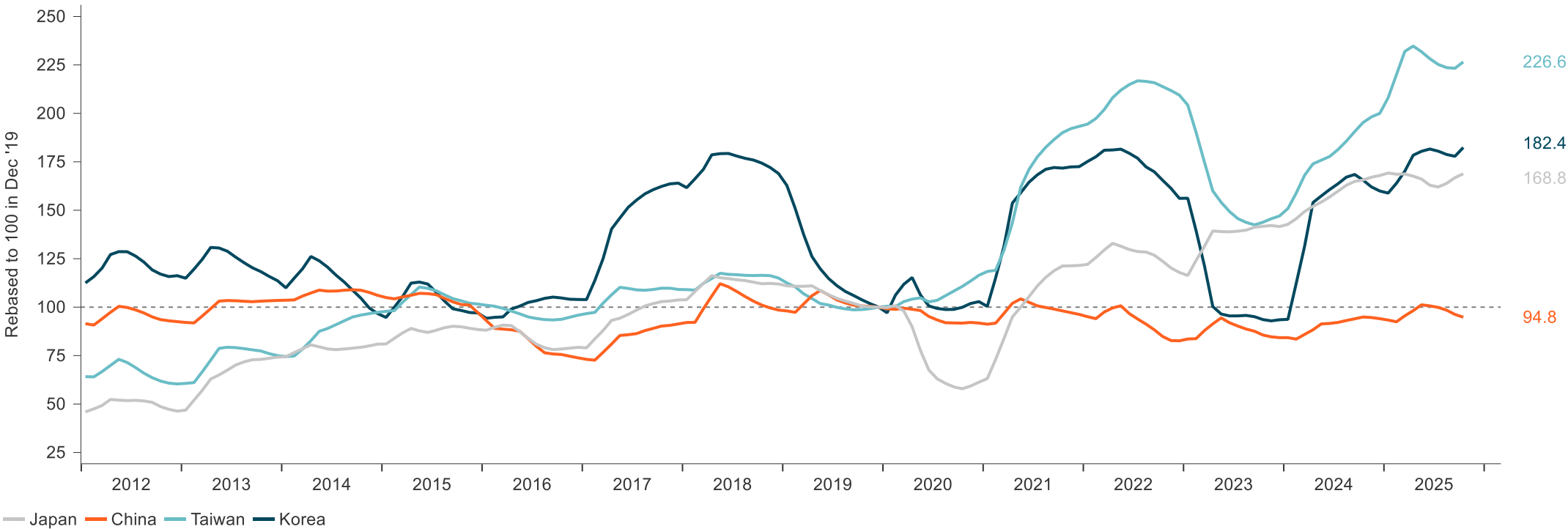
Data as of October 31, 2025

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

APAC forward earnings bottoming out in Japan and slowing a bit (sequentially) elsewhere.

EPS Trends: Taiwan, Korea, China & Japan

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



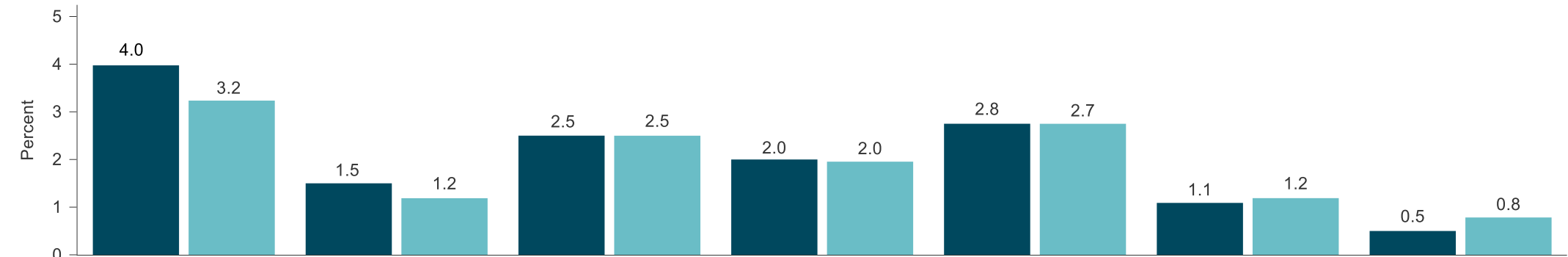
Data as of October 31, 2025

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

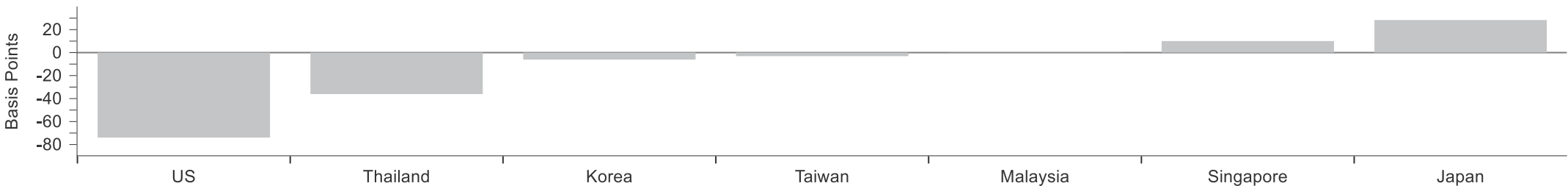
Swap markets anticipating sizable cuts in U.S. & most of APAC in 6-months time, but hikes in Japan.

APAC & US Rates, and 6 Month Market Implied Rate

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



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



■ Policy rate ■ Implied 6 month rate ■ Implied change

Data as of October 31, 2025

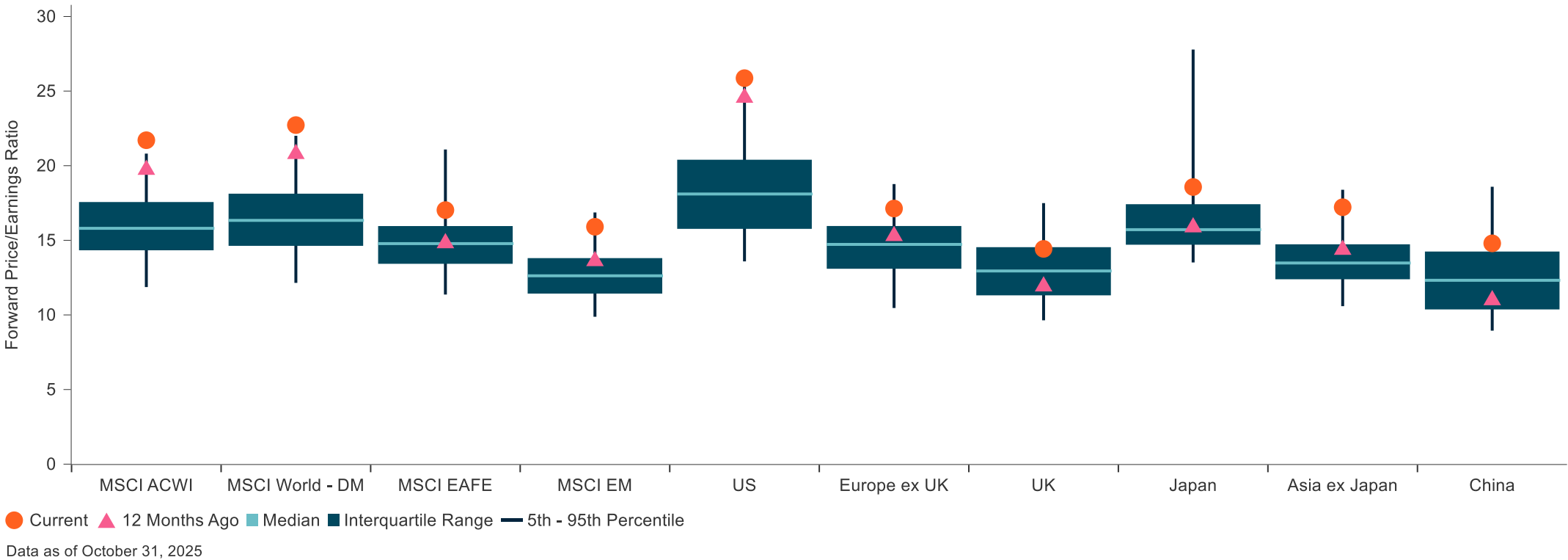
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

GLOBAL EQUITIES

08

Global Valuations

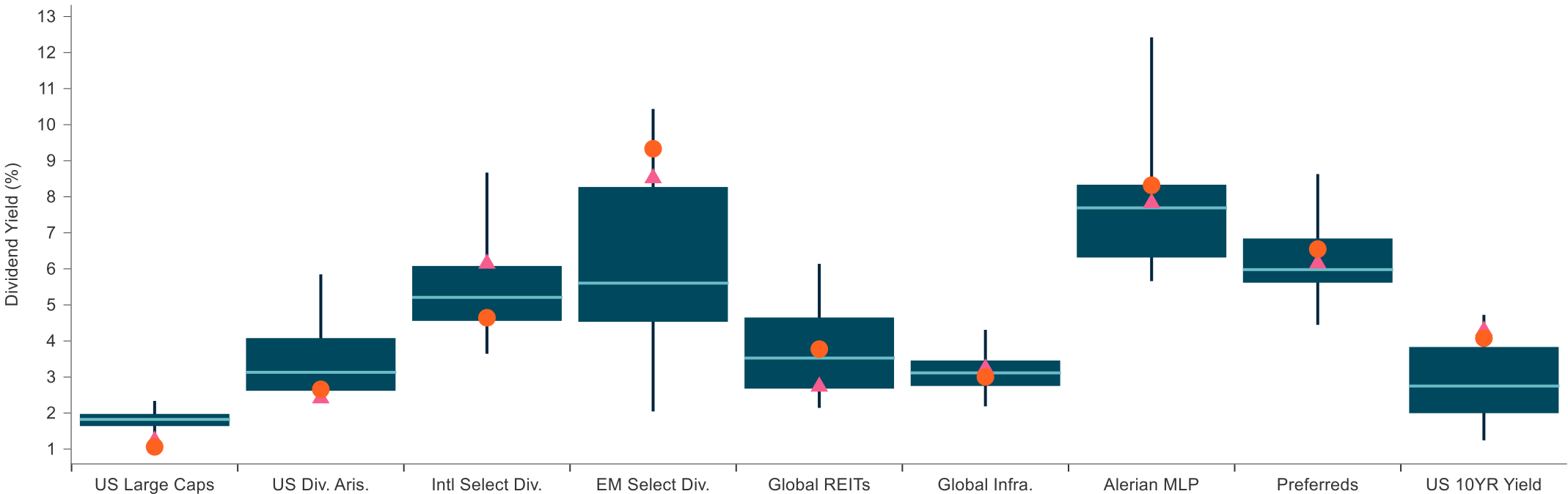
Regional Valuations



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

Global Dividends

Dividend Yield Across Assets



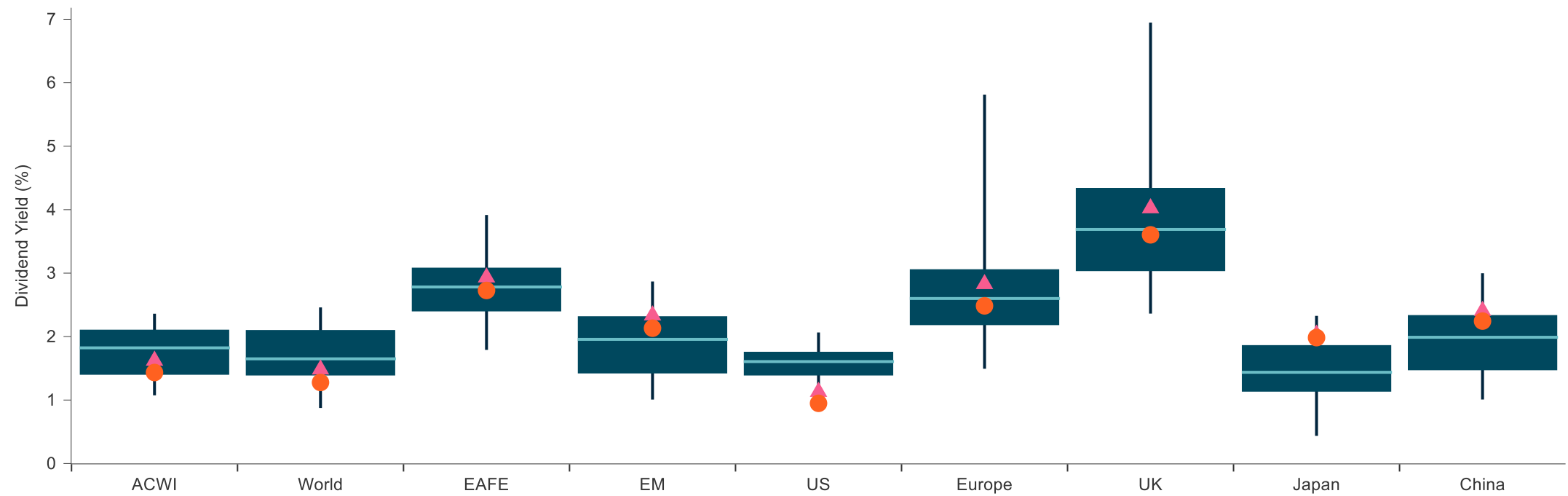
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of October 31, 2025

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

Regional Dividends

Dividend Yield Across Regions



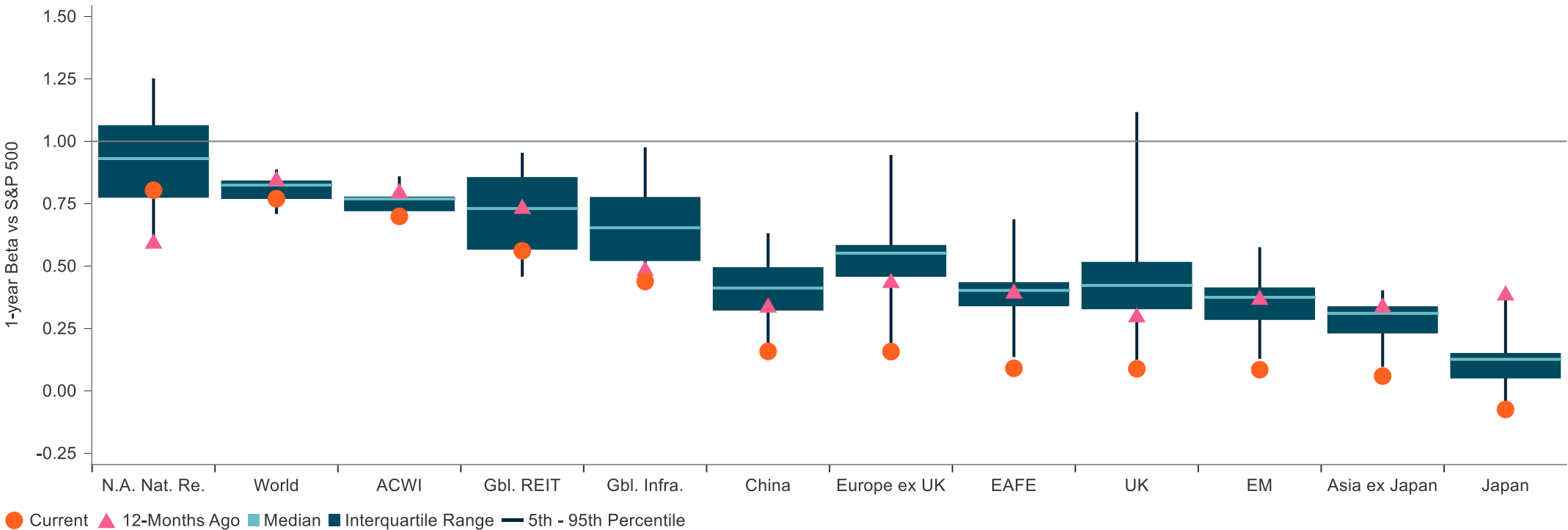
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile
Data as of October 31, 2025

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



Global Equity Beta vs US

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

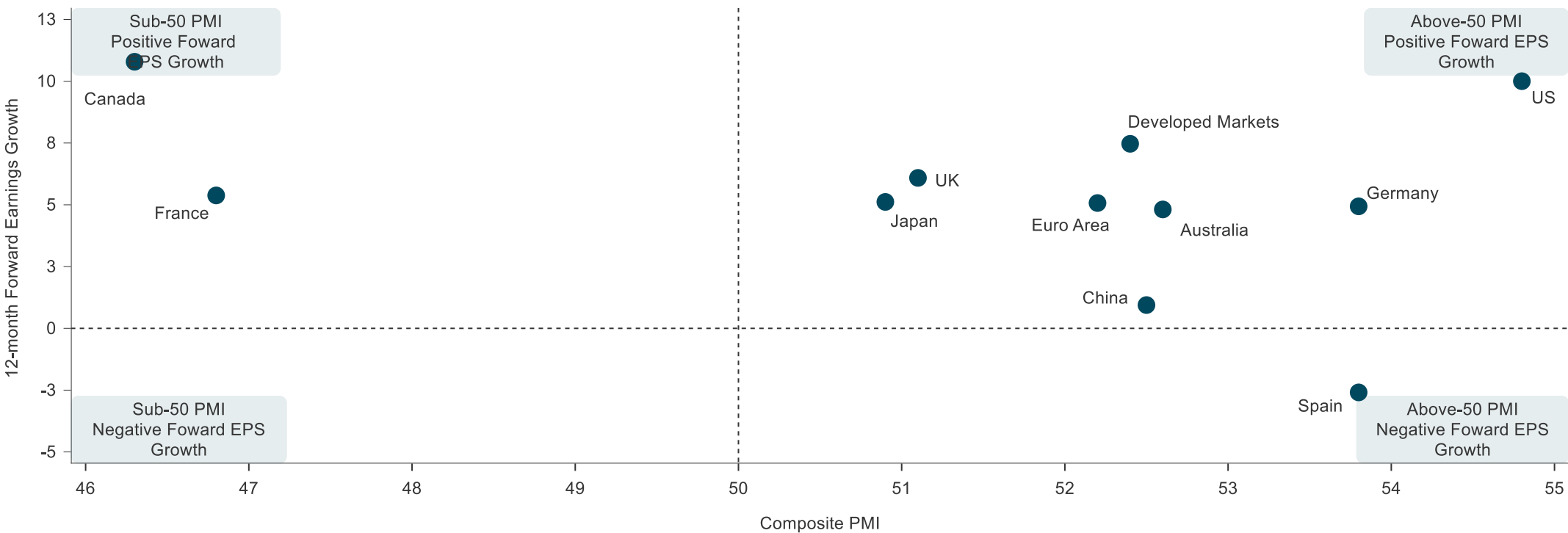


Data as of October 31, 2025

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

Global Earnings Growth

12-month Forward Earnings Growth & Composite PMIs

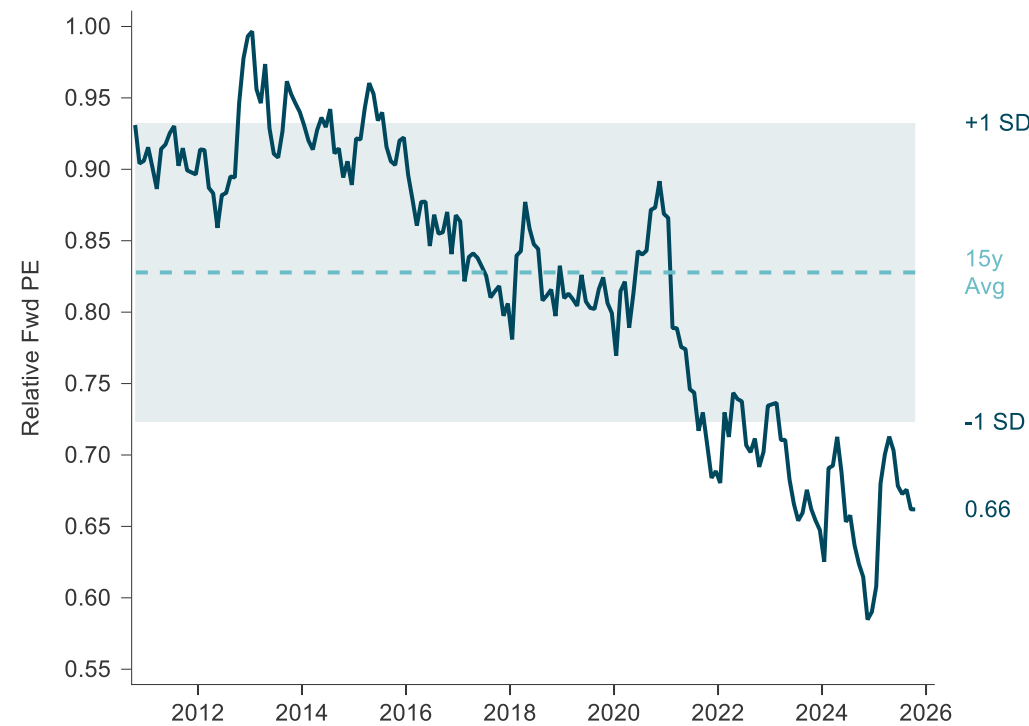


Data as of October 31, 2025

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

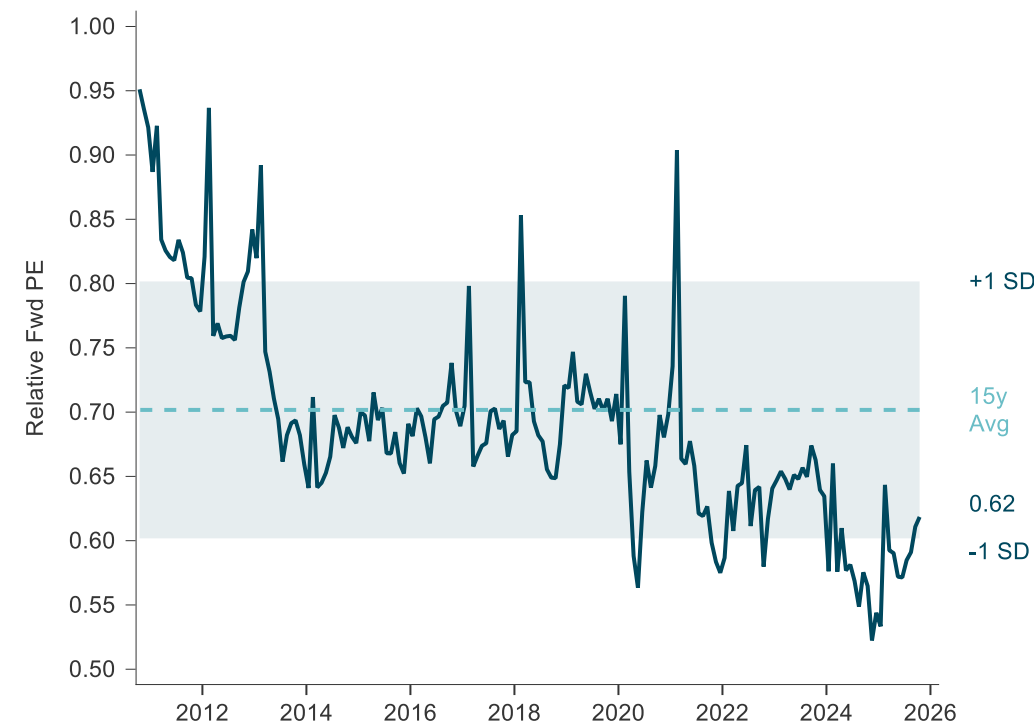
Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of October 31, 2025

MSCI EM Relative P/E vs S&P 500

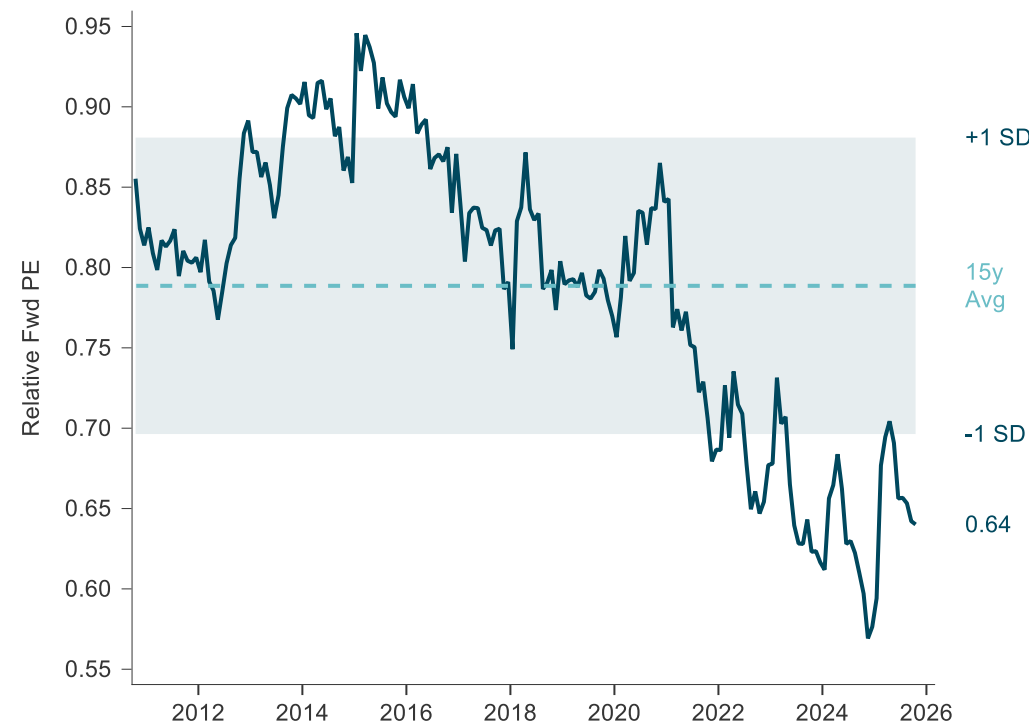


Data as of October 31, 2025

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

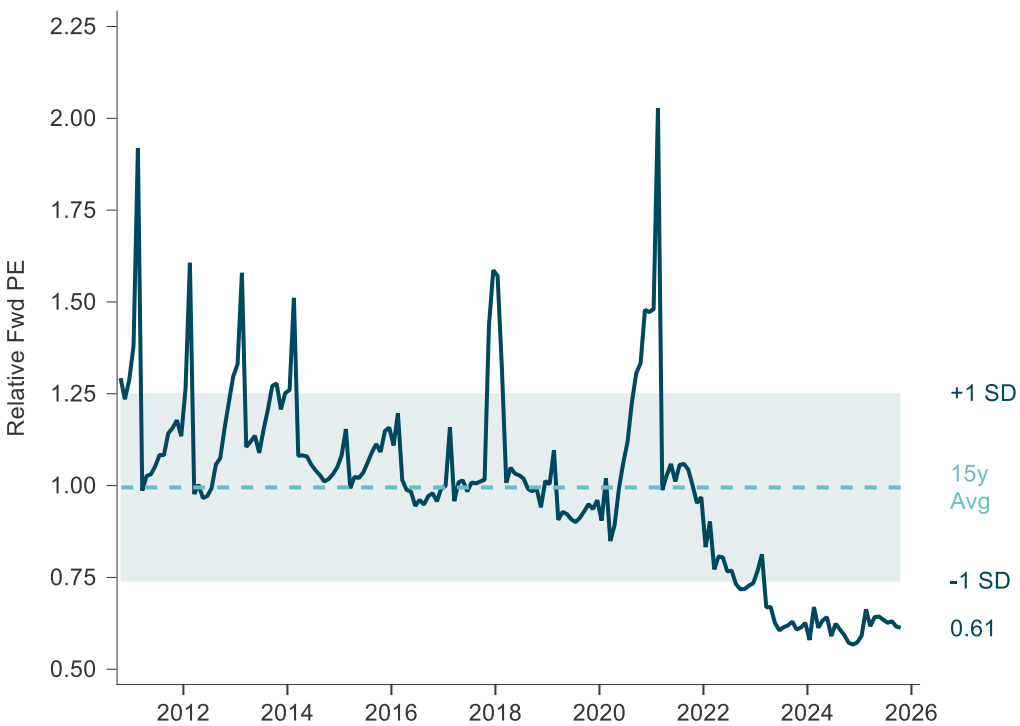
Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of October 31, 2025

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

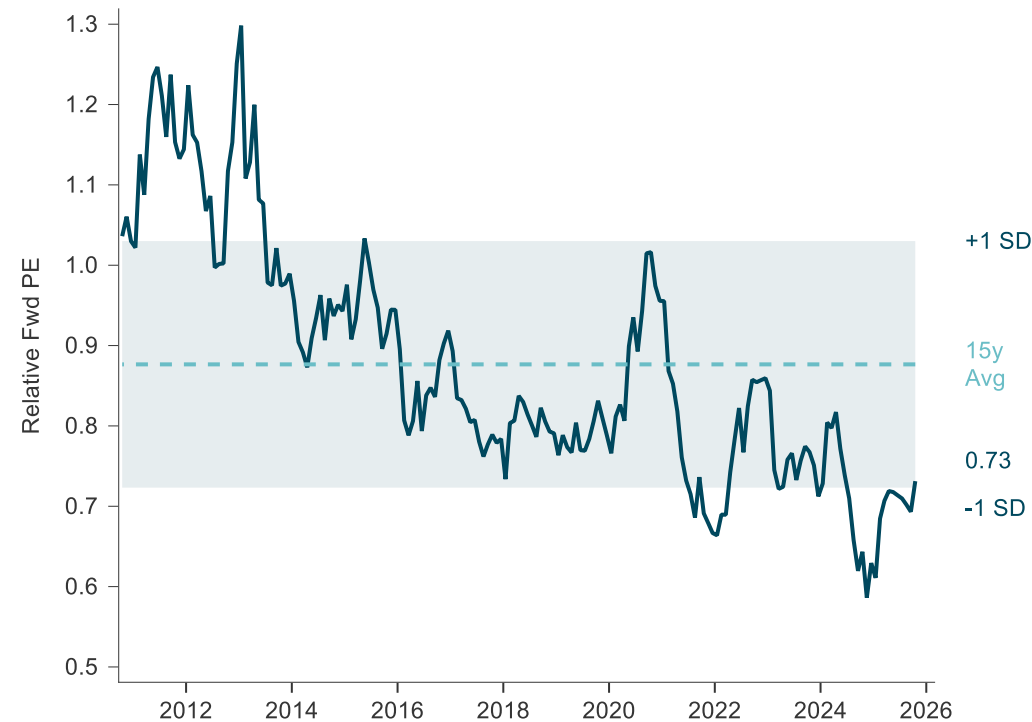


Data as of October 31, 2025

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

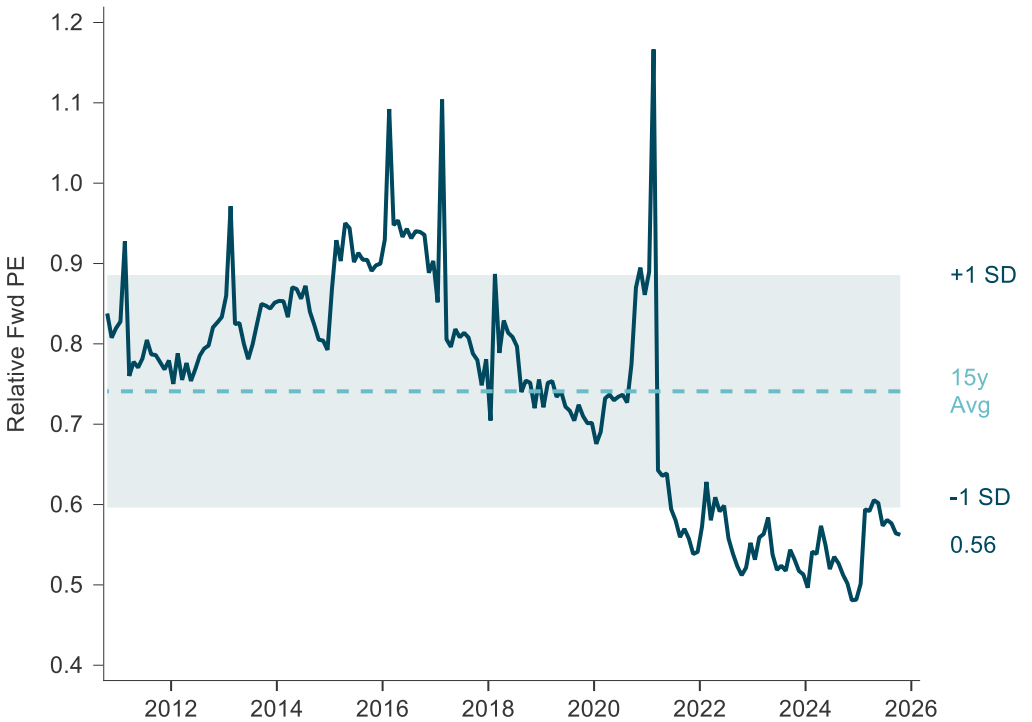
Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of October 31, 2025

FTSE 100 Relative P/E vs S&P 500

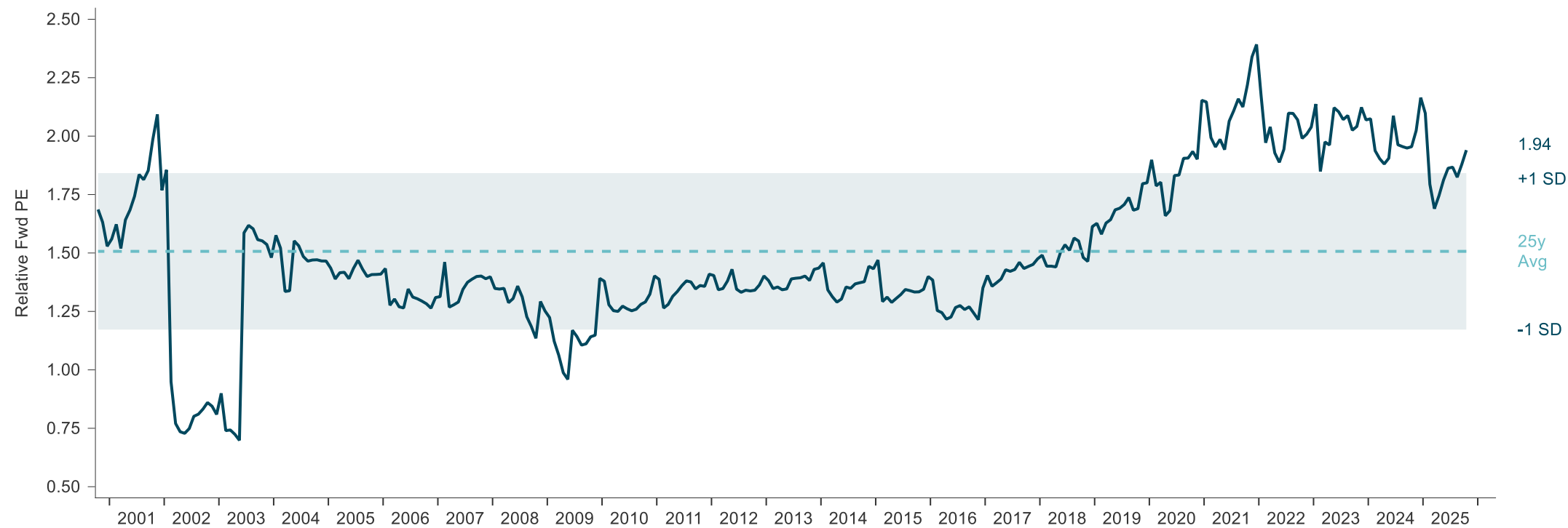


Data as of October 31, 2025

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

Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

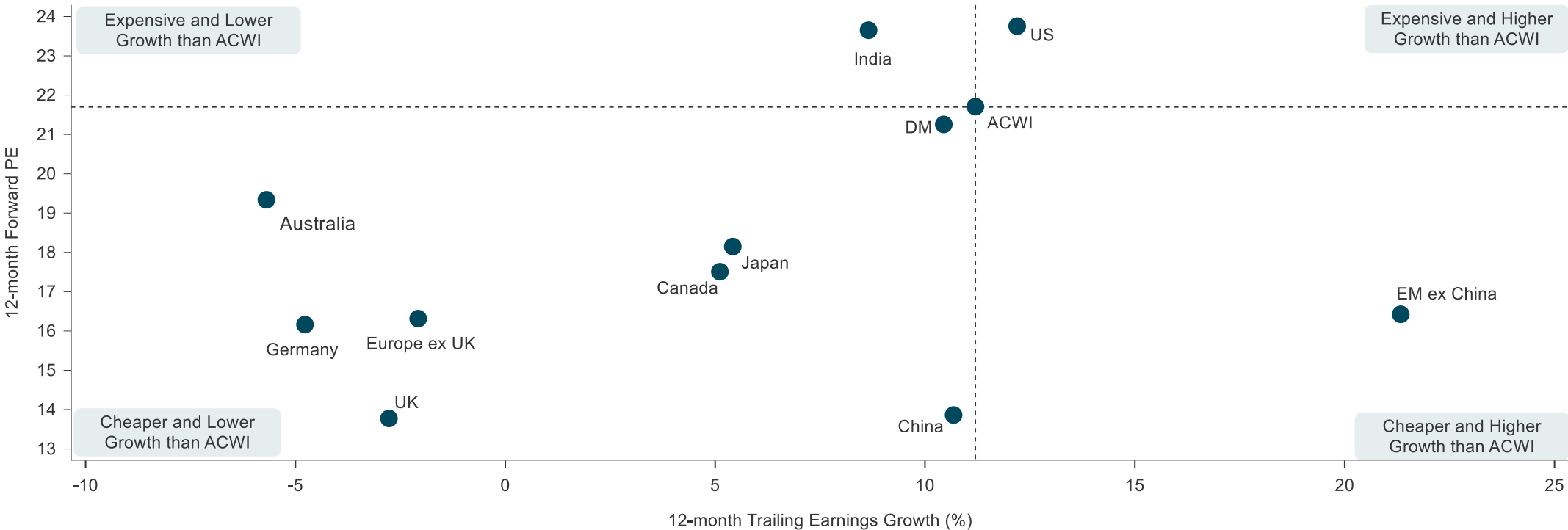


Data as of October 31, 2025

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

Valuations

Forward Price-Earnings & 12-month Trailing Earnings Growth

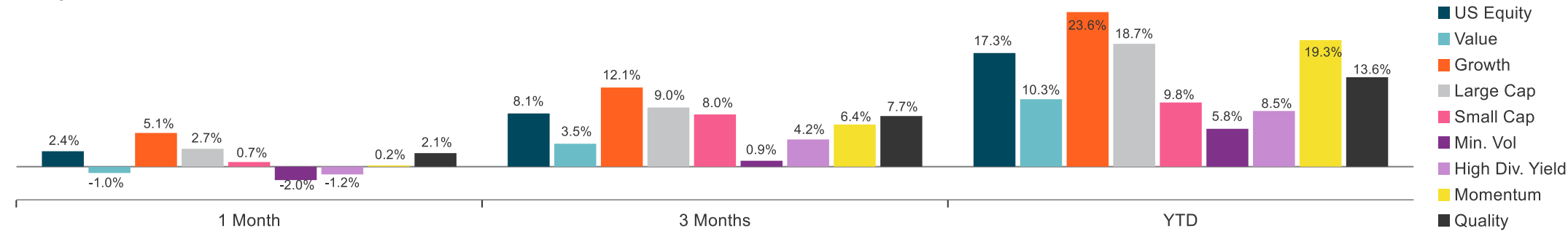


Data as of October 31, 2025

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

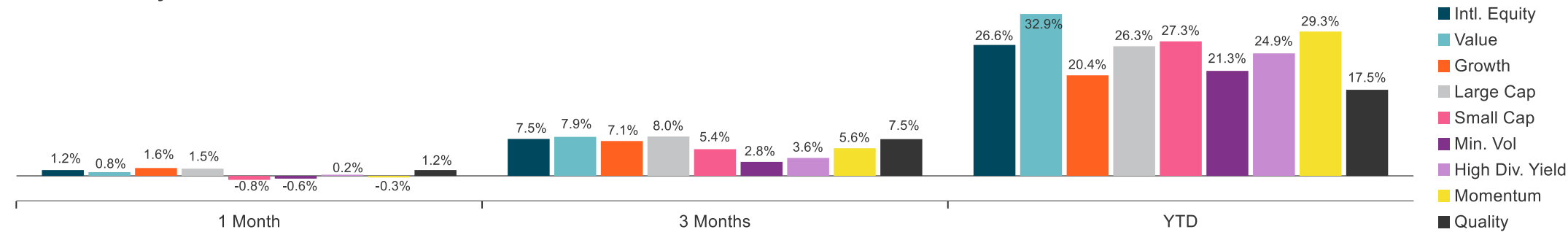
Equity Styles

US Style Returns



Data as of October 31, 2025

International Style Returns



Data as of October 31, 2025

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

Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar



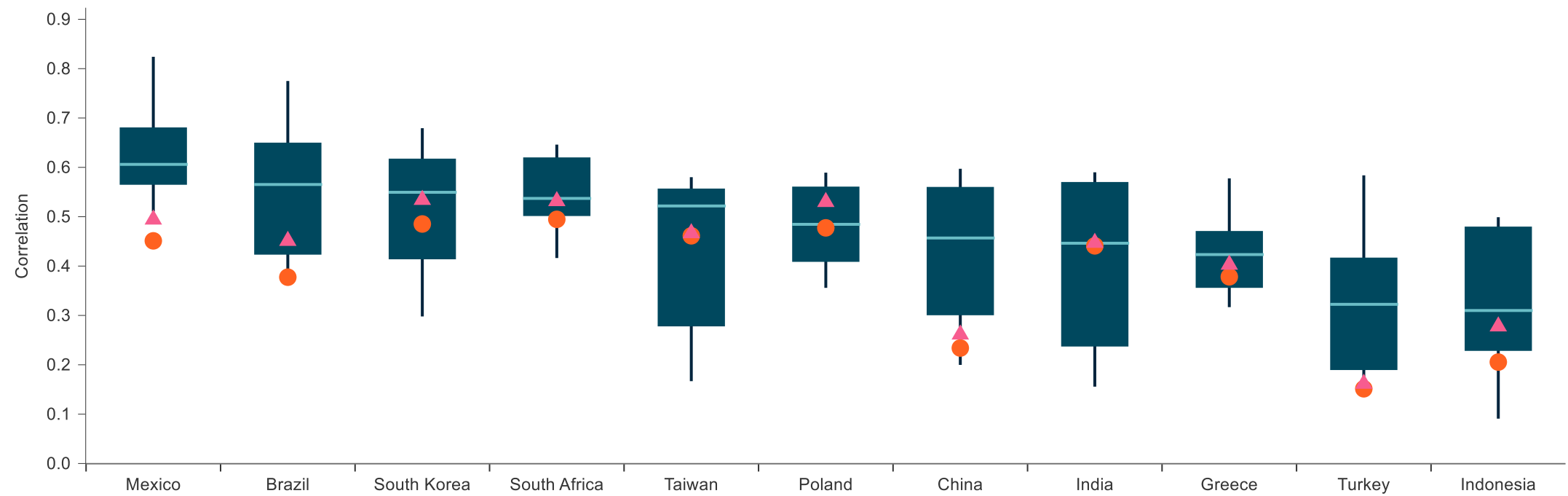
— US Dollar Index, lhs — MSCI World ex. USA vs MSCI EM, Local currency, rhs

Data as of October 31, 2025

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

Emerging Market Equities

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

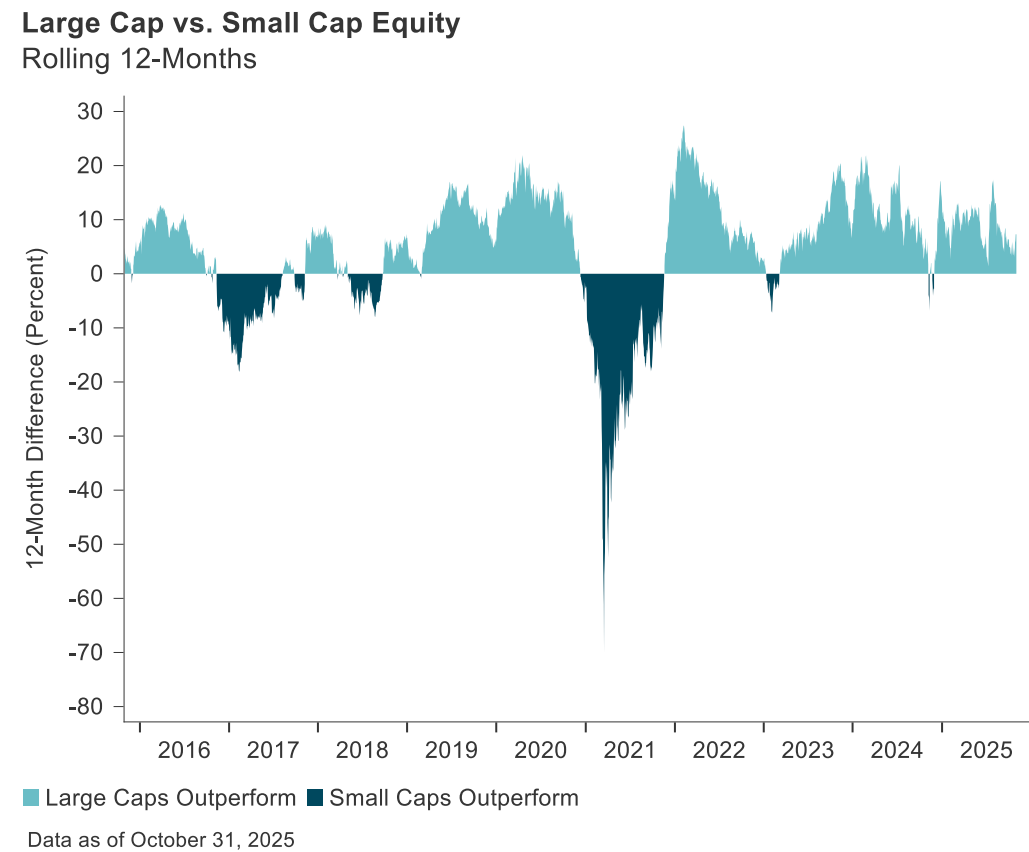
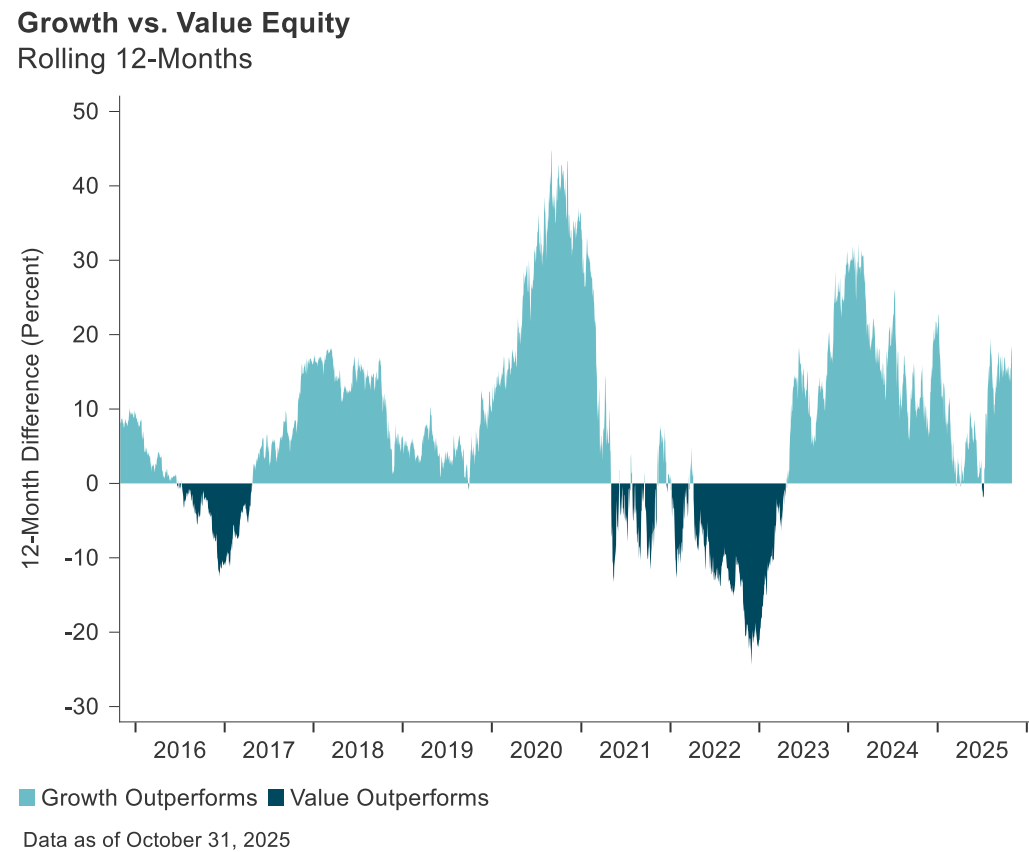


▲ 6m Ago ● Latest ■ Median ■ Interquartile Range — 10-90th Percentile Range

Data as of October 31, 2025

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

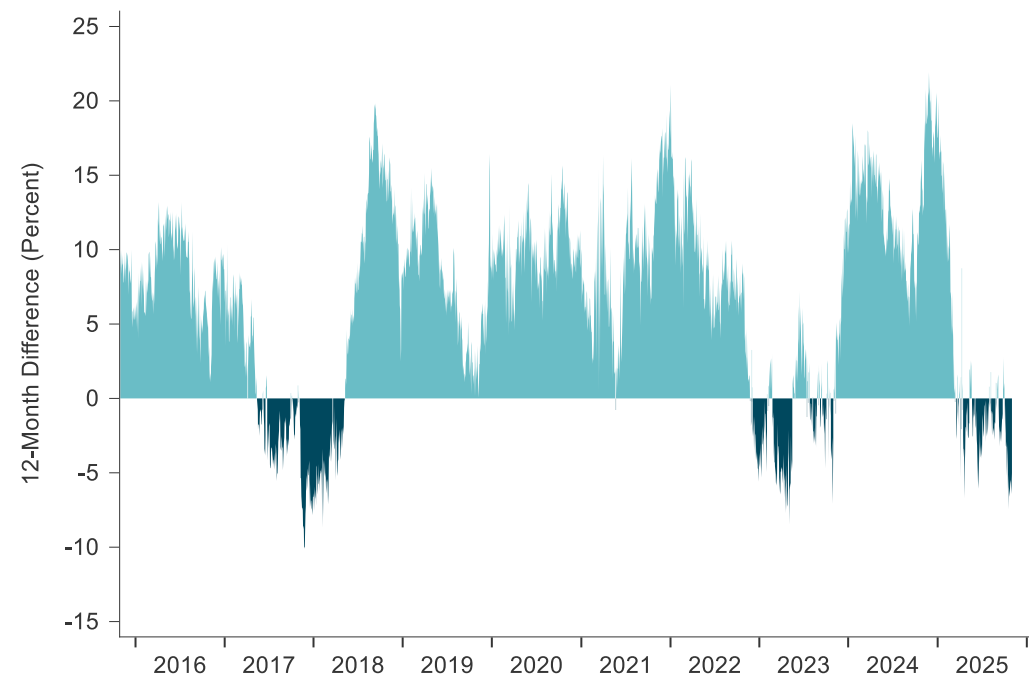
US Equity Trends



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

Equity Trends

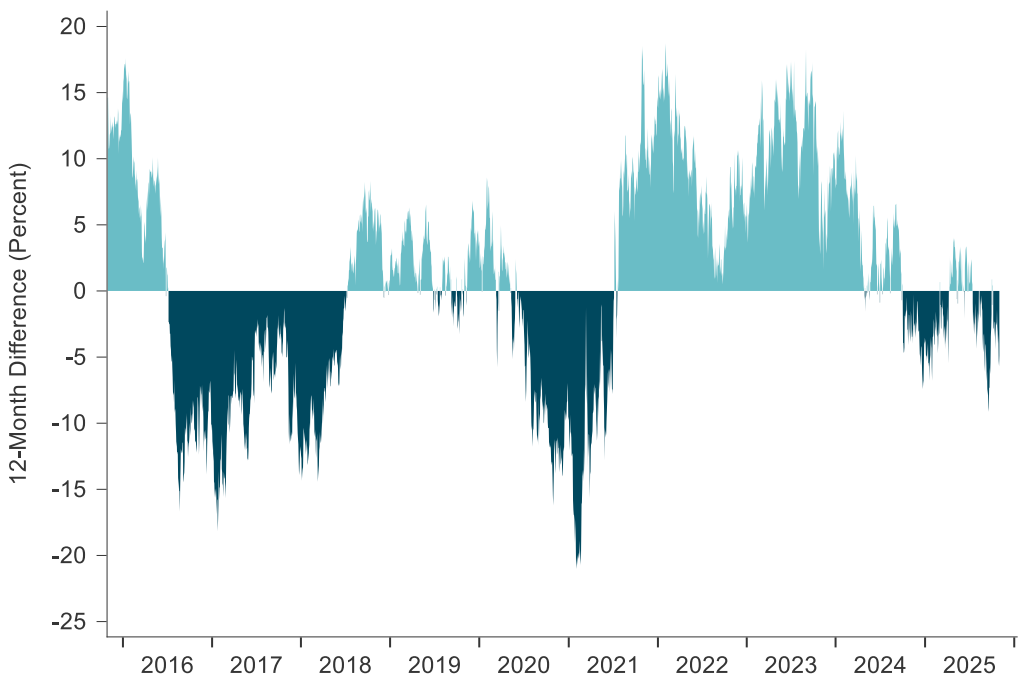
US vs. Non-U.S Equity
Rolling 12-Months



■ US Outperforms ■ Non-US Outperforms

Data as of October 31, 2025

Developed vs. Emerging Market Equity
Rolling 12-Months



■ Developed Outperforms ■ Emerging Outperforms

Data as of October 31, 2025

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

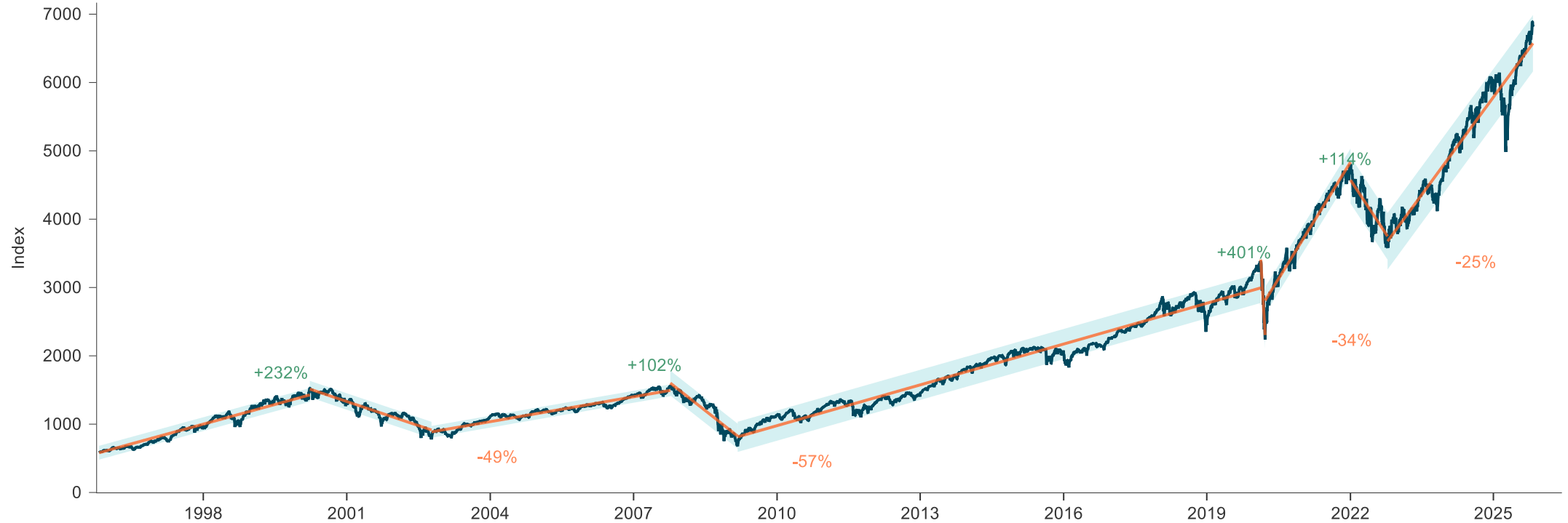
US EQUITIES

09

S&P 500

S&P 500 During Past 30 Years

Teal shade indicates two standard deviation bands



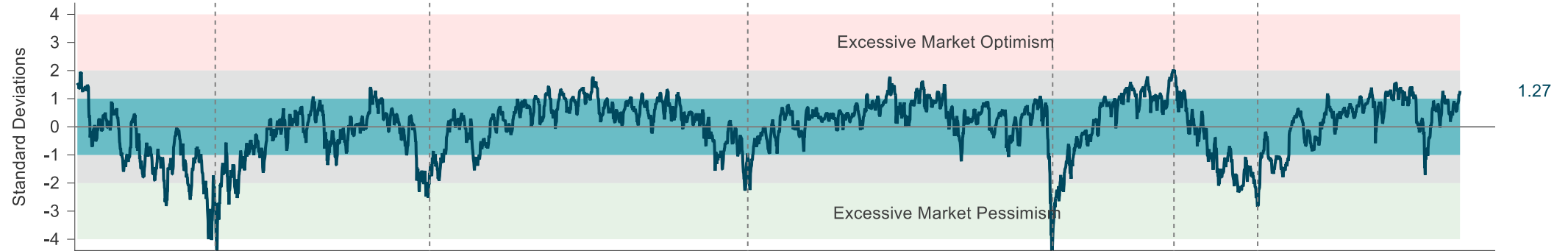
Data as of October 31, 2025

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

Market Sentiment & Positioning

Market Sentiment Index

Standardized sentiment measure based on five variables*



S&P 500

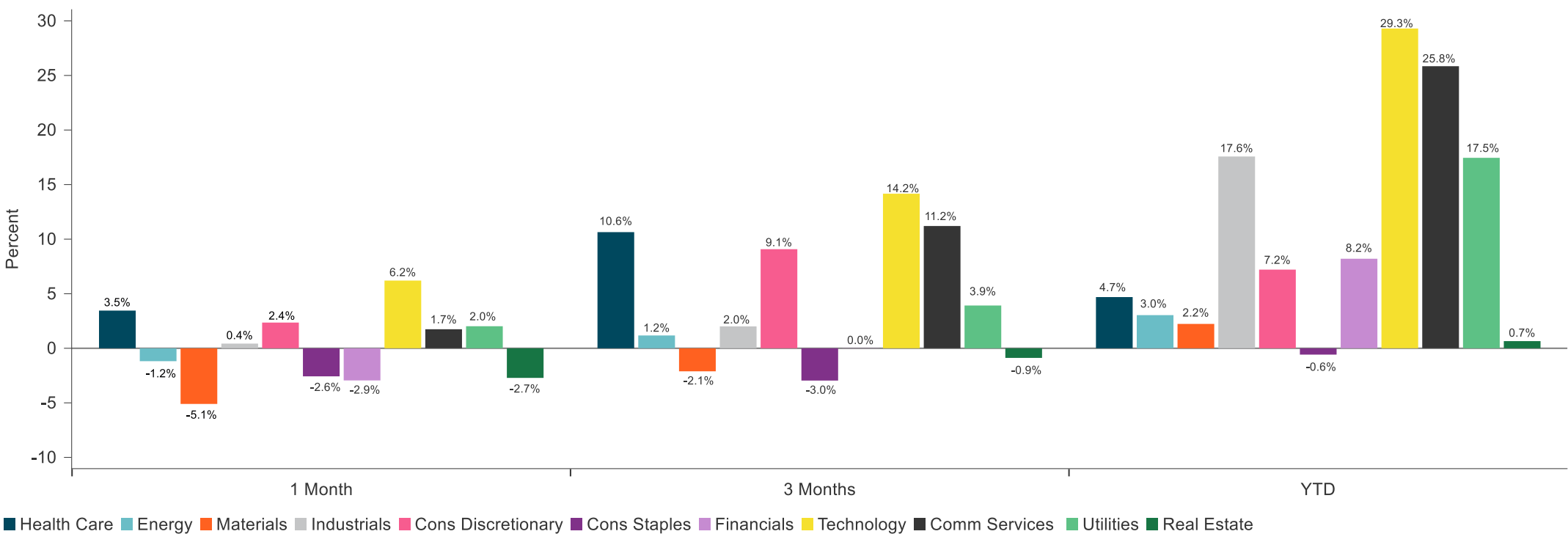


Data as of October 31, 2025

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

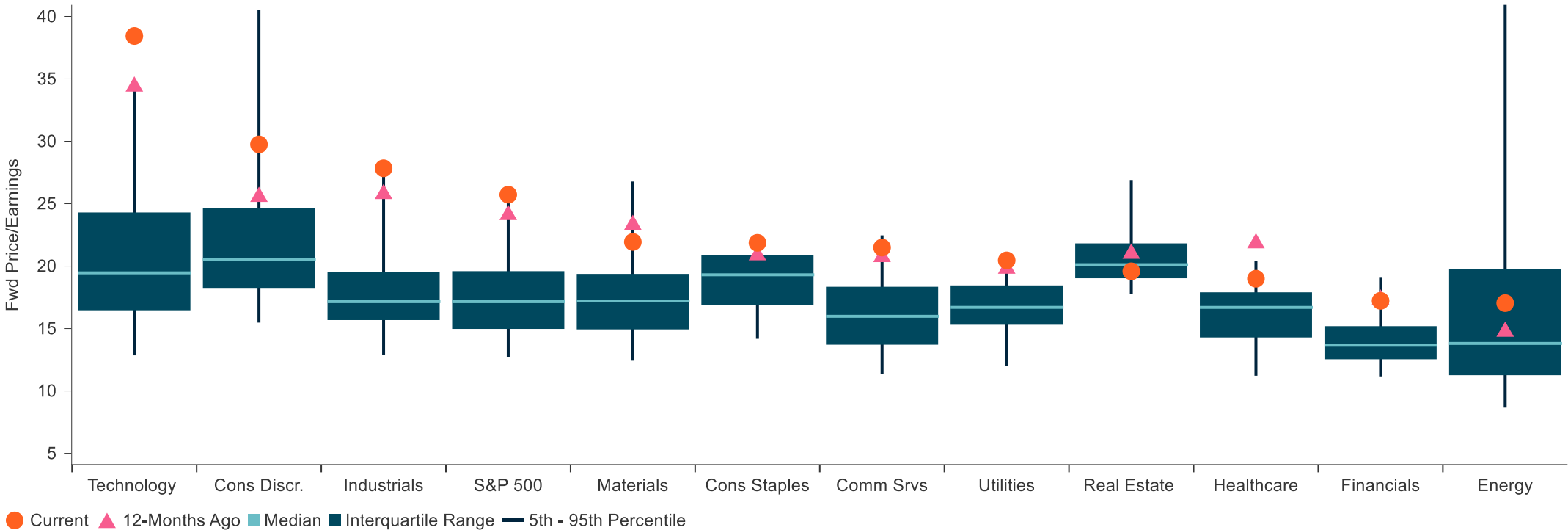


Data as of October 31, 2025

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

Sector Valuations

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

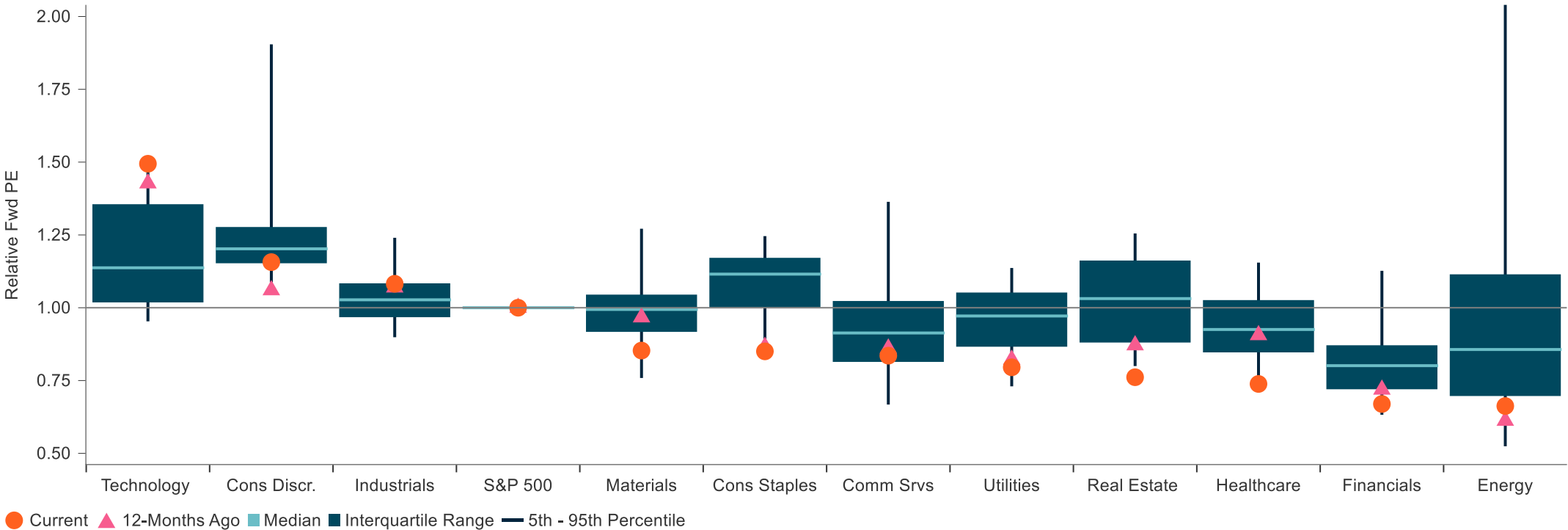


Data as of October 31, 2025

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



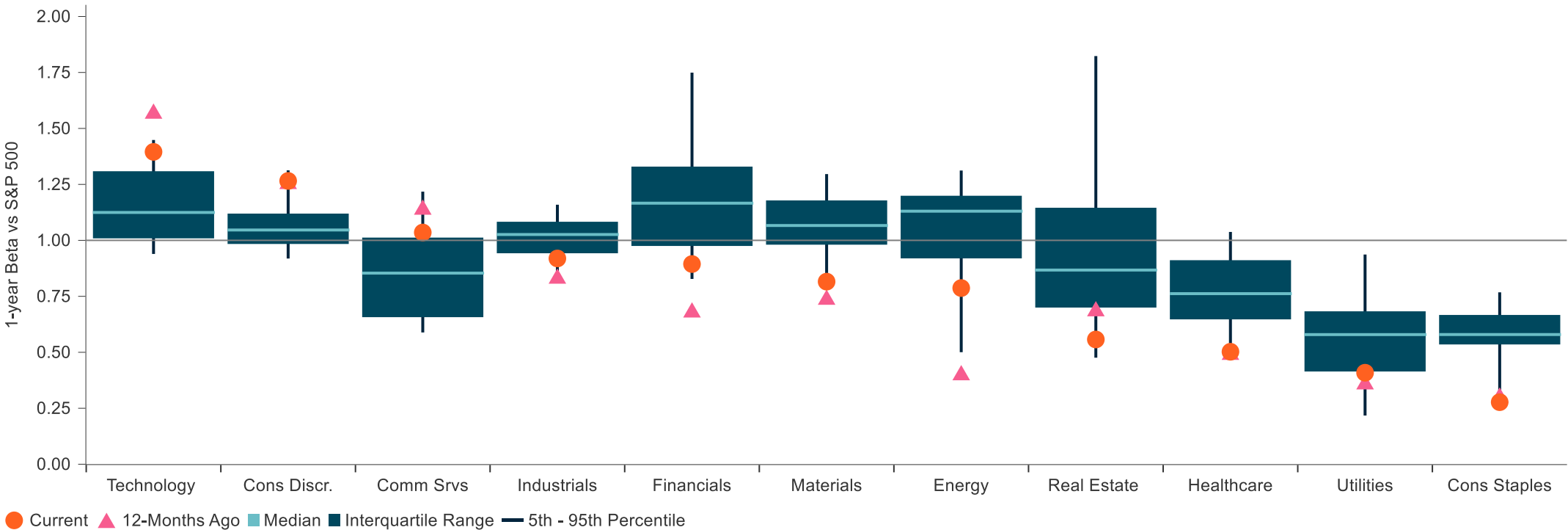
Data as of October 31, 2025

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

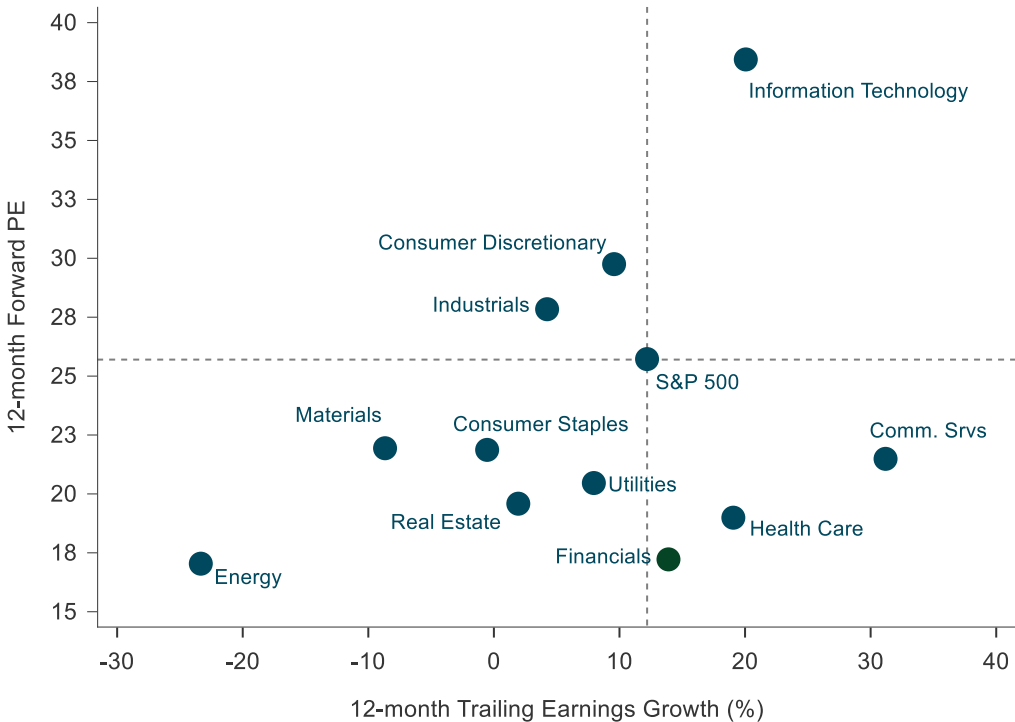


Data as of October 31, 2025

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

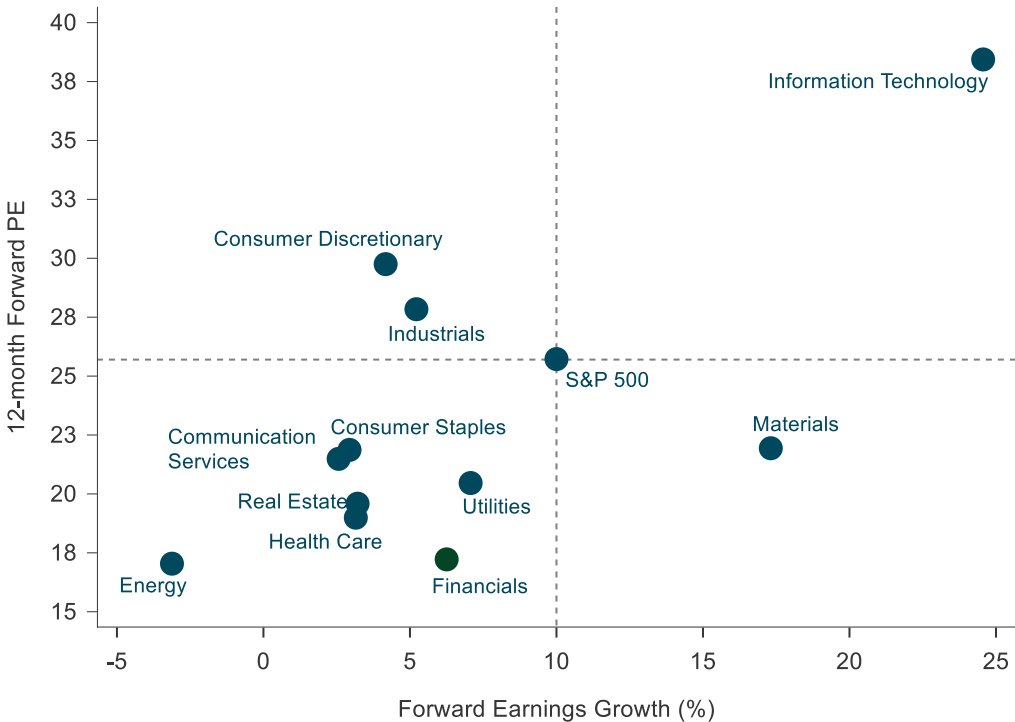
Sector Valuations & Earnings Growth

Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of October 31, 2025

Forward Price-Earnings & Forward Earnings Growth

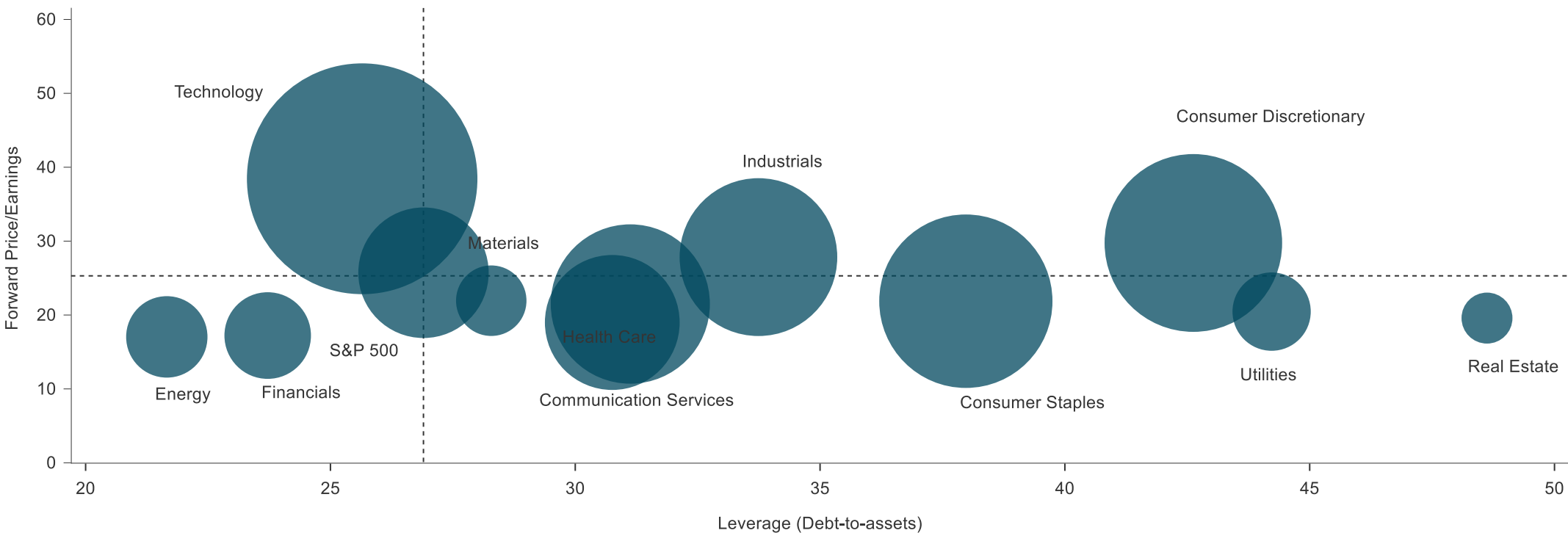


Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. S&P 500 sector valuations show current valuations relative to trailing 20-years as of date shown in chart above.

Sector Fundamentals

S&P 500 Sector Valuations & Leverage
Bubble size represents return-on-equity (ROE)

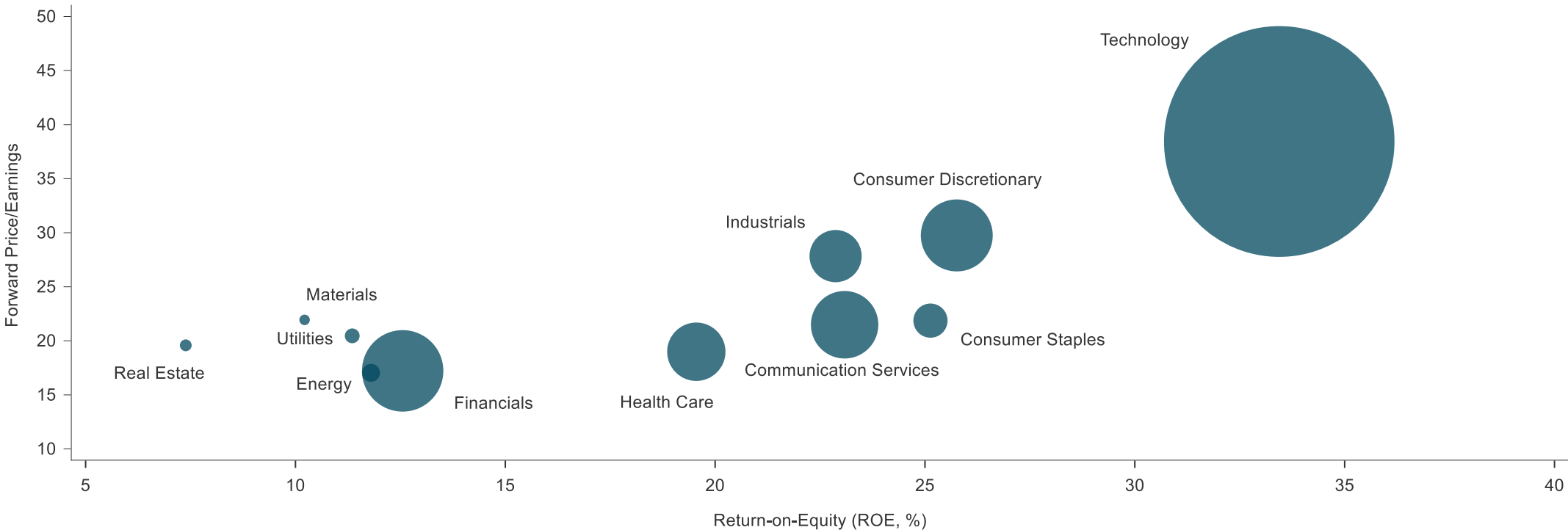


Data as of October 31, 2025

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

Sector Valuations & Profitability

S&P 500 Sector Valuations & Profitability
Bubble size represents market capitalization

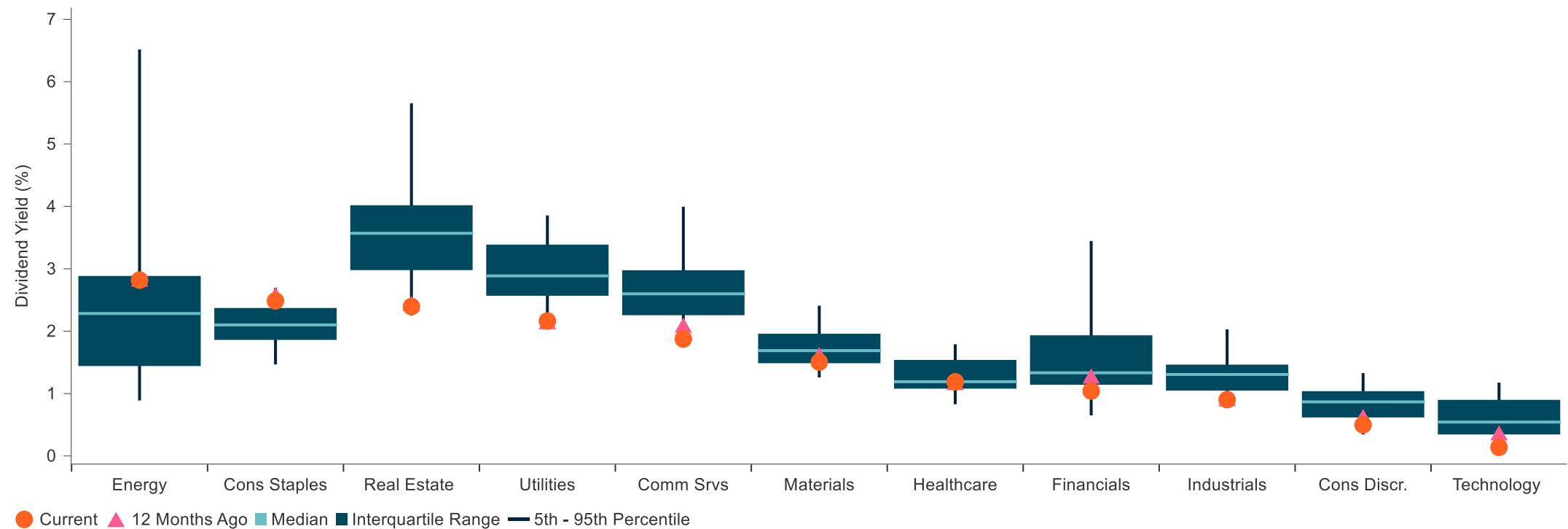


Data as of October 31, 2025

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

Dividends

S&P 500 Sector Dividend Yield
Sorted highest to lowest based on current

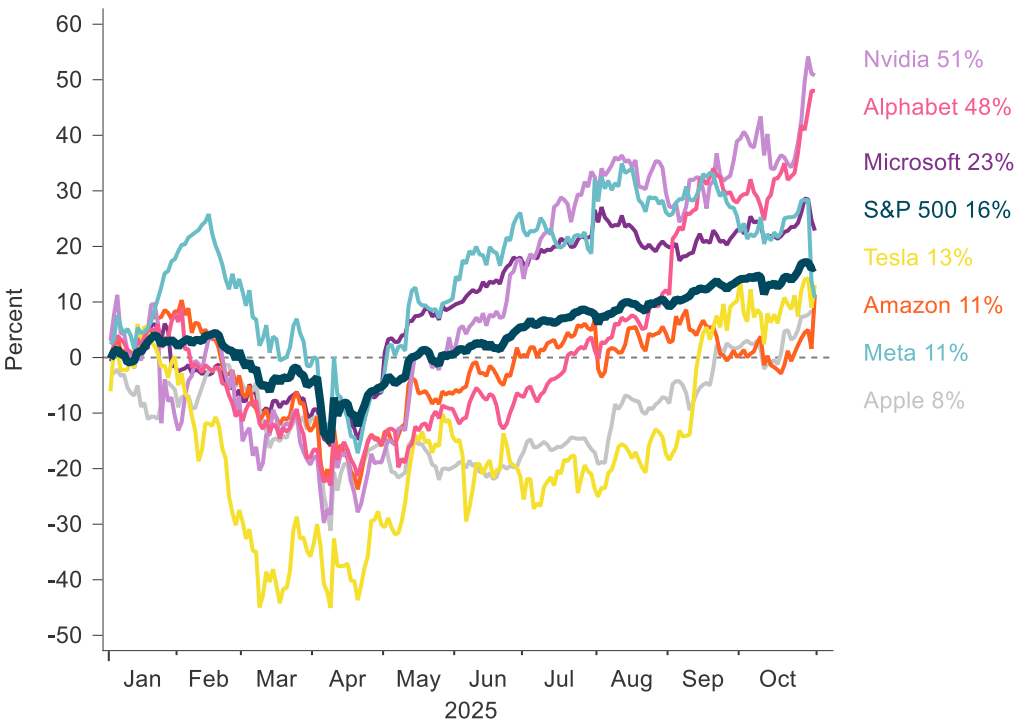


Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Dividend yield across assets and S&P 500 sector dividend yield show current dividend yield relative to trailing 20-years as of date shown in chart above.

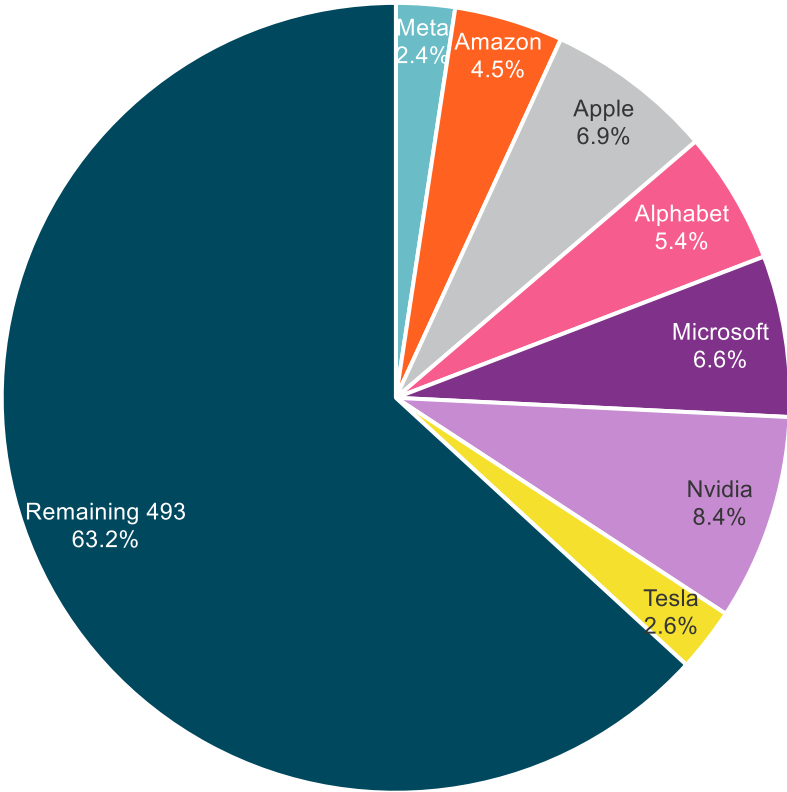
Magnificent 7

Year-to-Date Performance



Data as of October 31, 2025

Weight in S&P 500

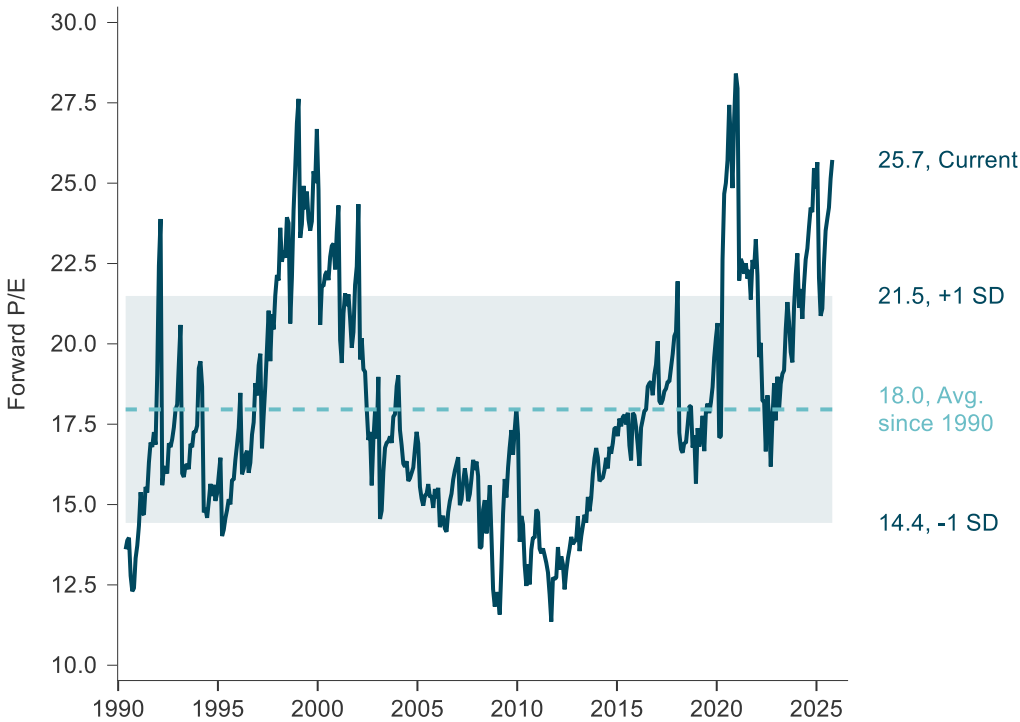


Data as of October 31, 2025

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

Valuations

S&P 500 Valuation



Data as of October 31, 2025

S&P 500 Valuation & Return

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

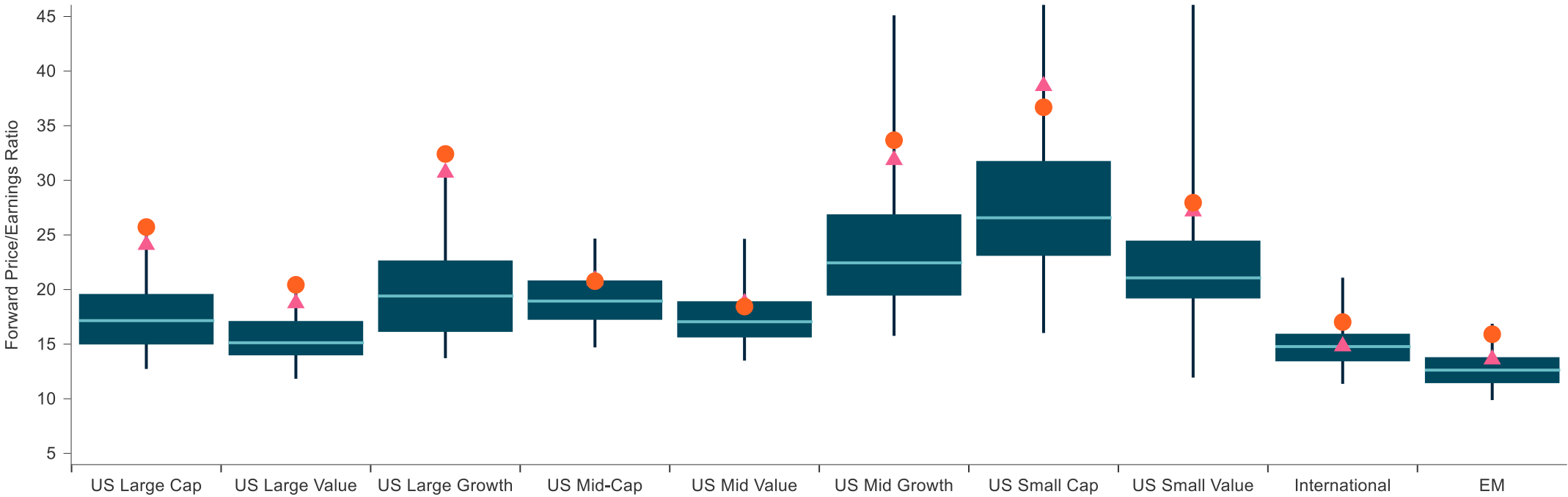


Data as of October 31, 2025

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

Valuations

Asset Class Valuations



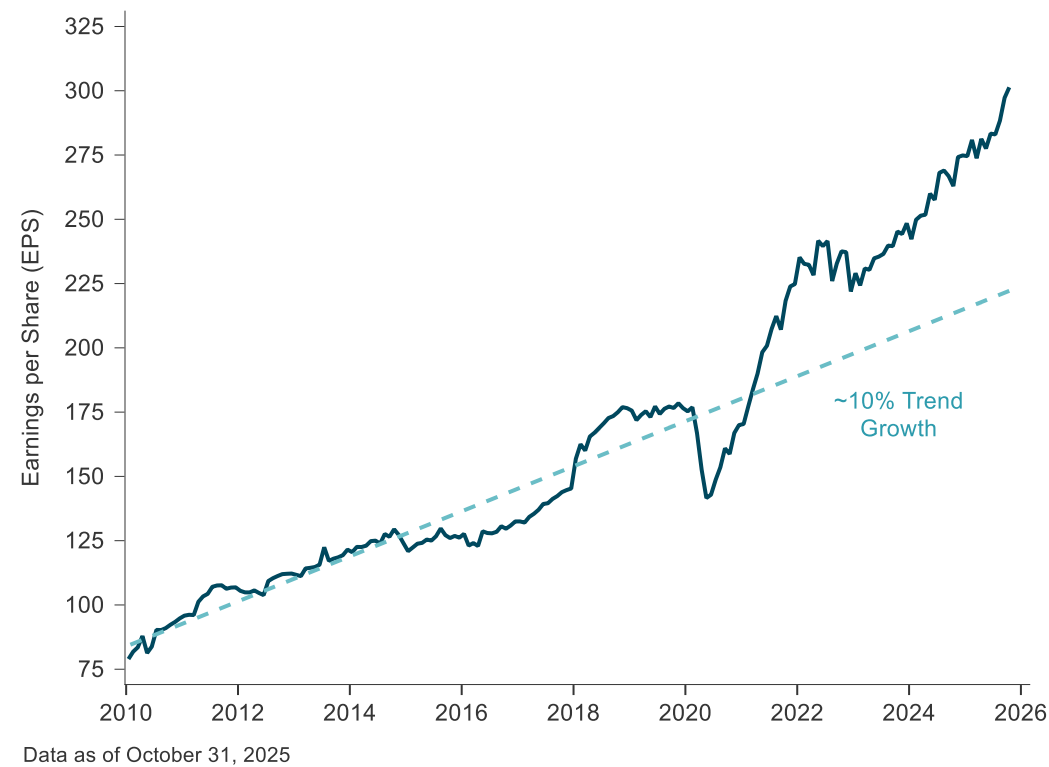
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of October 31, 2025

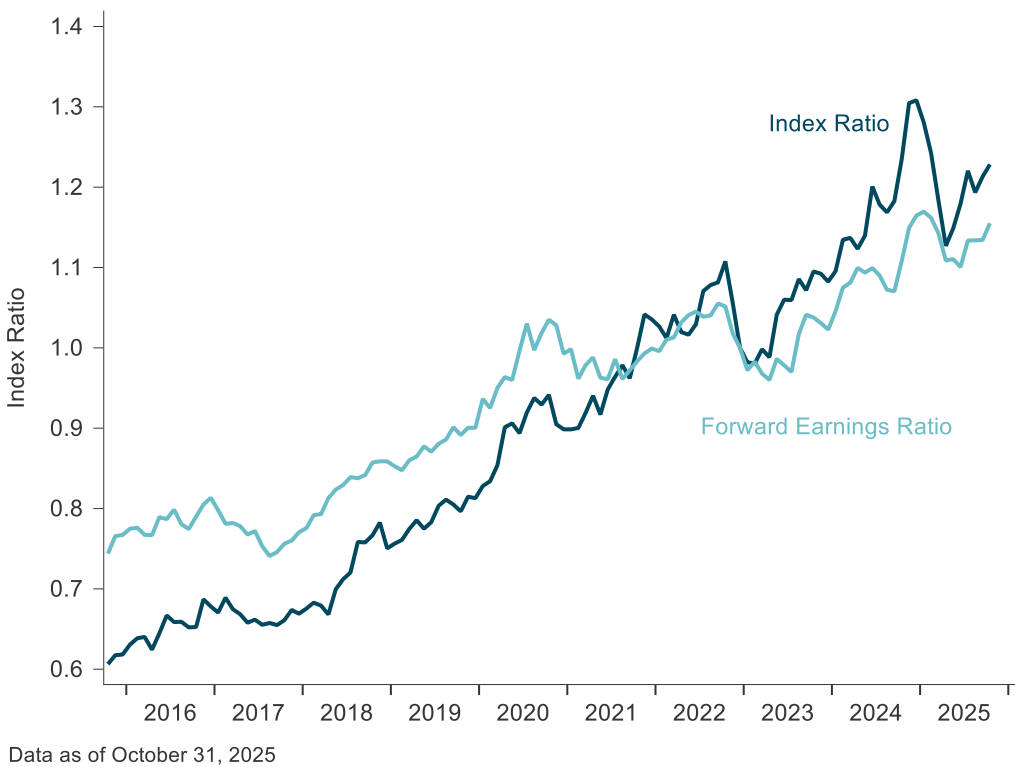
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

Earnings Growth

S&P 500 Forward Earnings



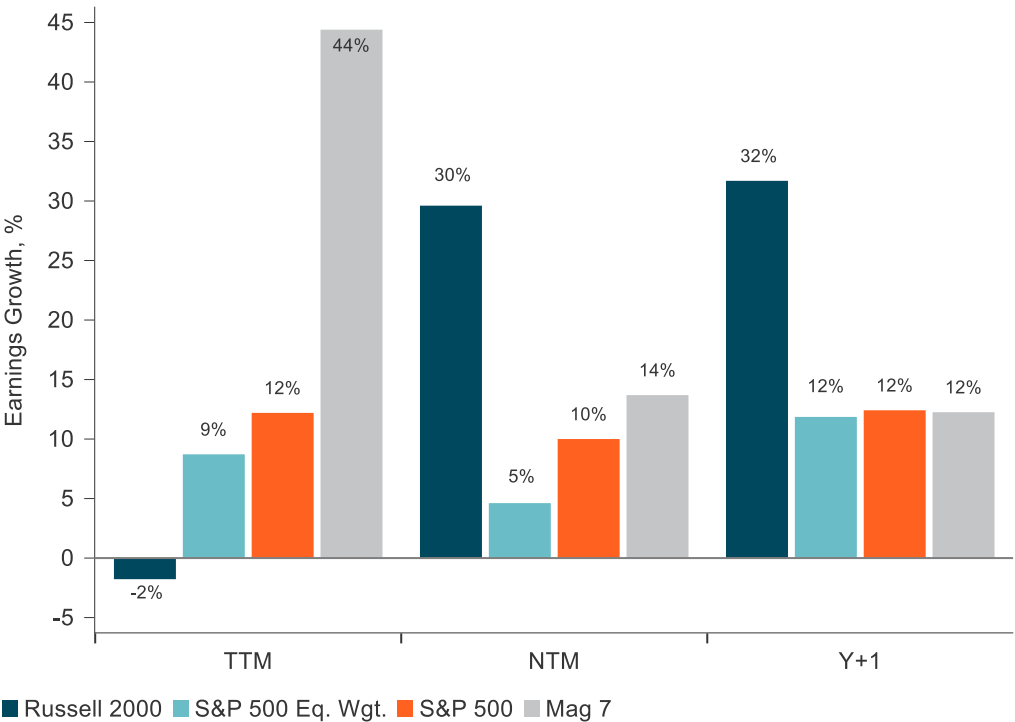
S&P 500 vs. MSCI World excluding US



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

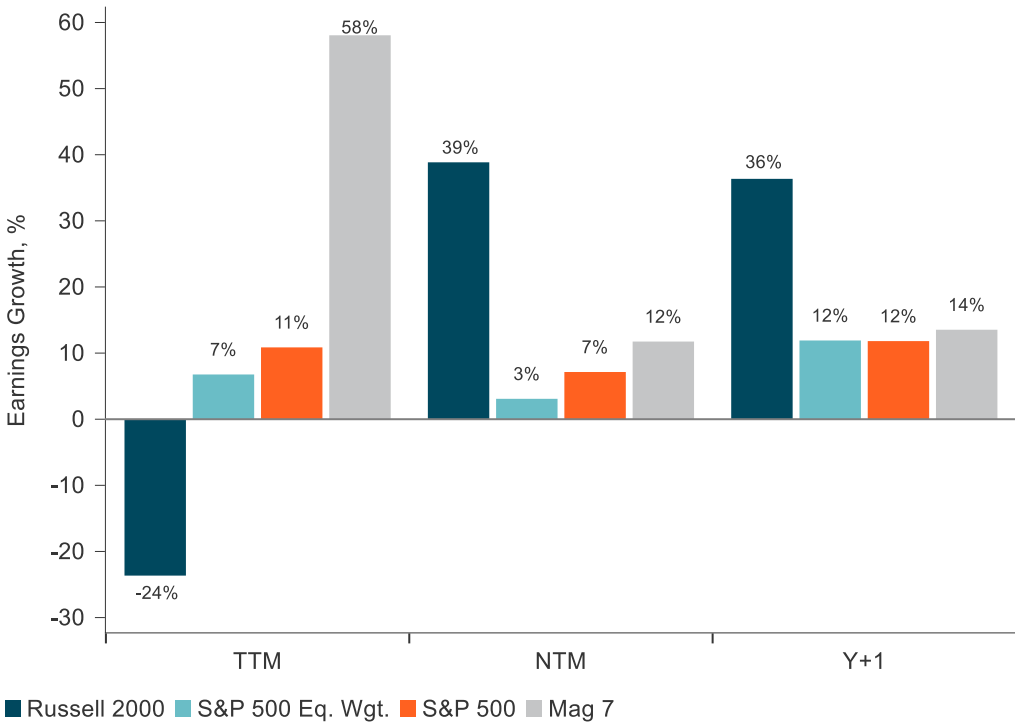
Earnings Growth

Earnings Growth Across Market Cap
Current



Data as of October 31, 2025

Earnings Growth Across Market Cap
6-months Ago

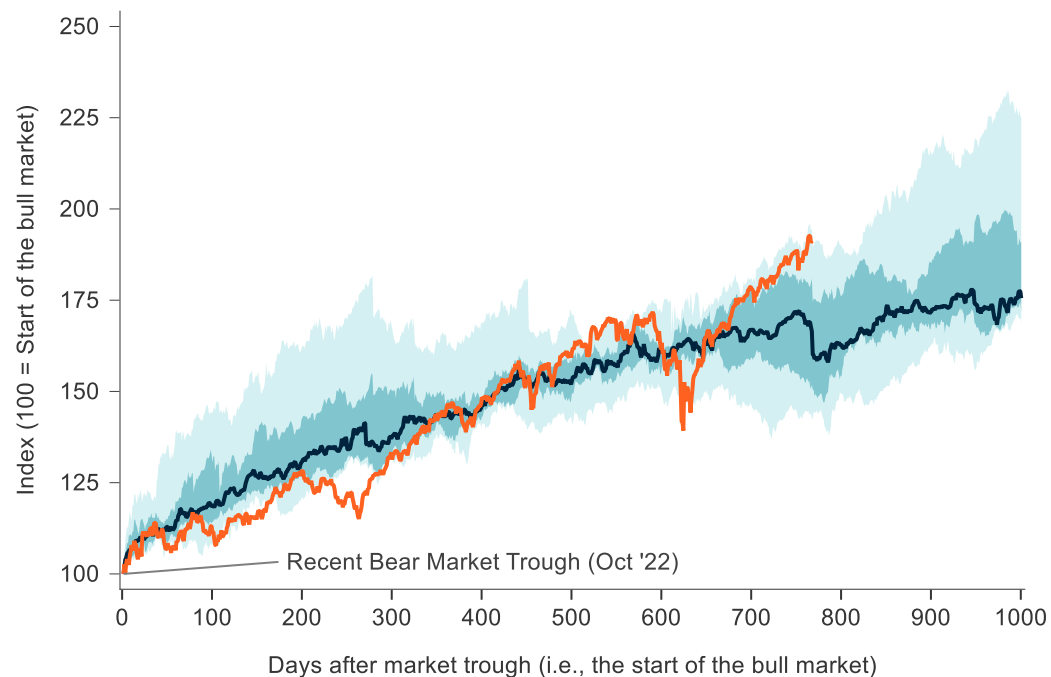


Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. TTM: trailing 12-months. NTM: next 12-months. Y+1: year after next. Mag 7 includes: Nvidia, Microsoft, Meta, Amazon, Alphabet, Apple, and Tesla.

Historical Context

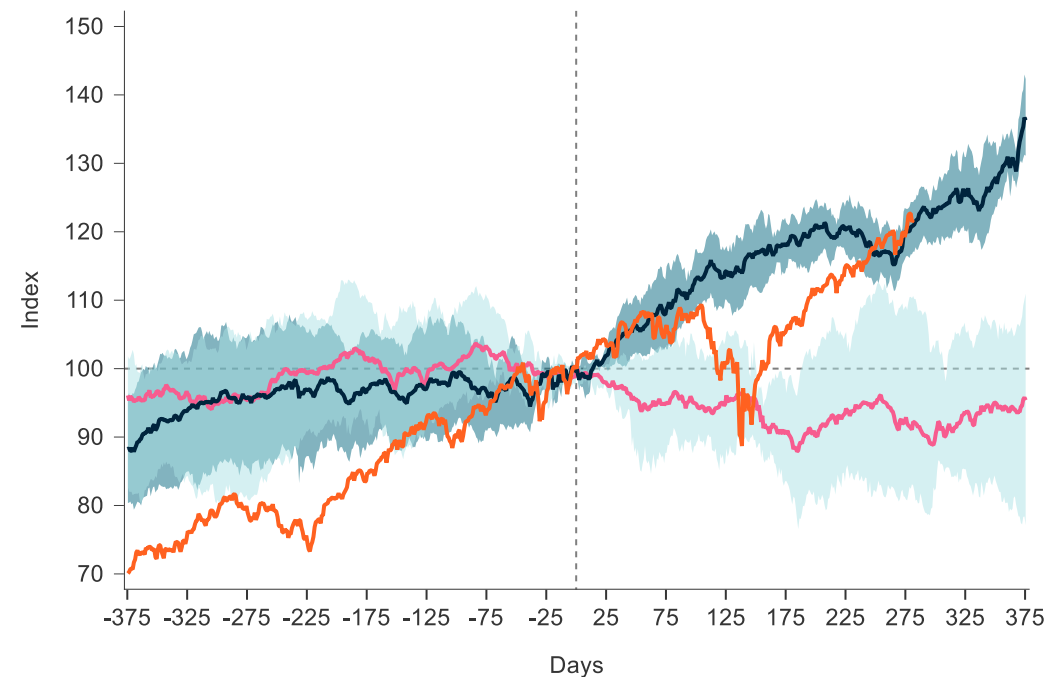
S&P 500 Bull Markets since 1950



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

Data as of October 31, 2025

US Equity Before and After First Rate Cut



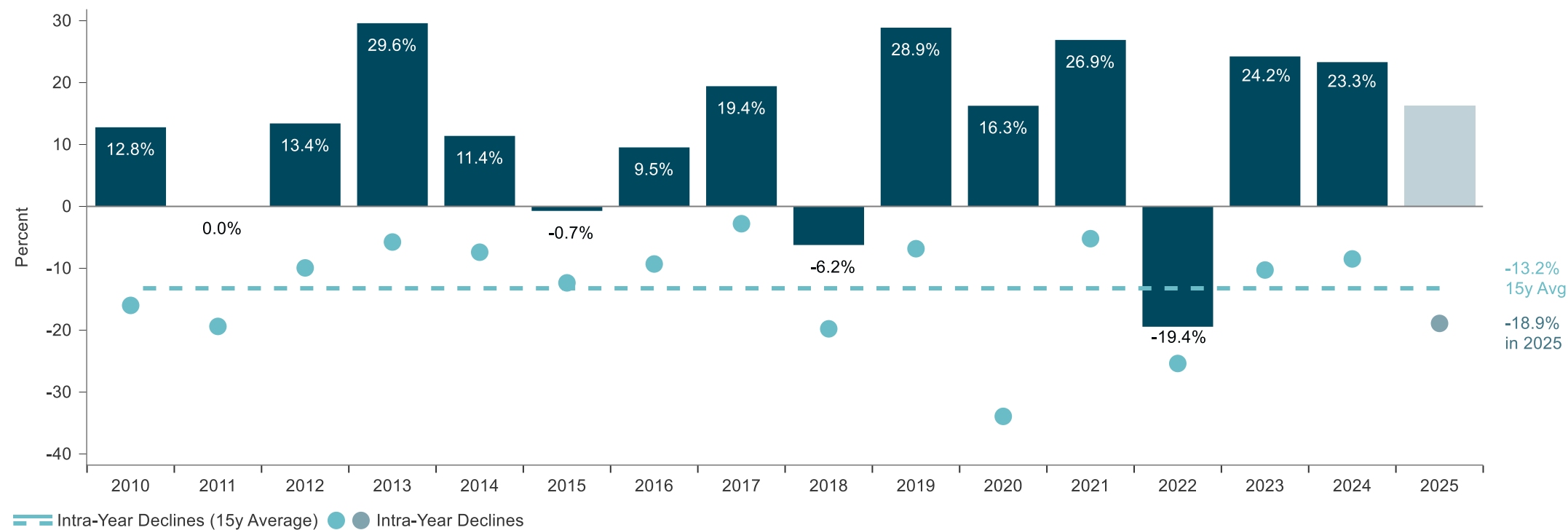
— Current Market (September 2024 First Cut) — Mean (No Recession) — Mean (Recession)

Data as of October 31, 2025

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

Historical Context

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



Data as of October 31, 2025

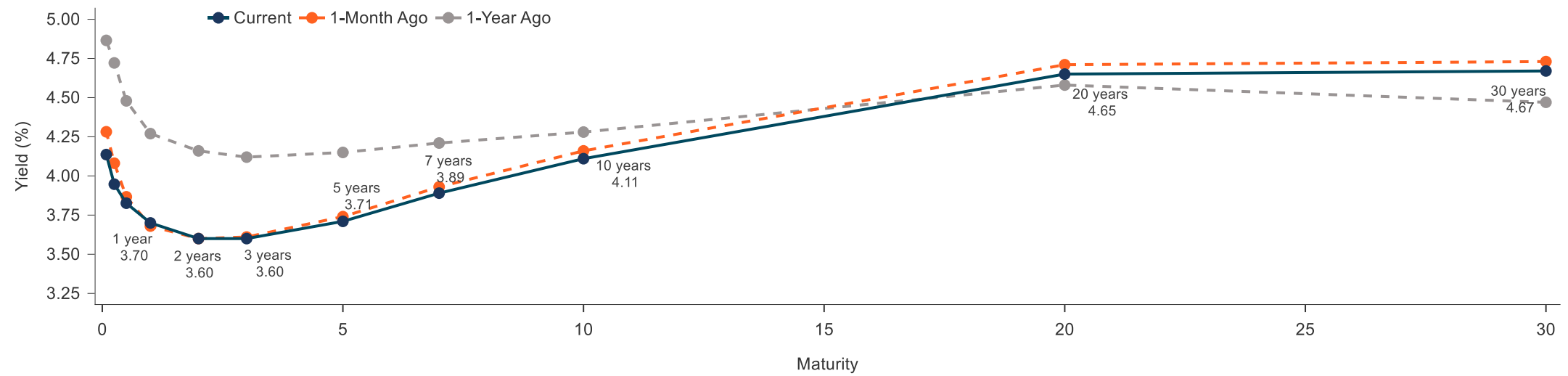
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. 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	4.06	3.89	3.79	3.70	3.60	3.60	3.71	3.89	4.11	4.65	4.67
1-Month Ago	4.20	4.02	3.83	3.68	3.60	3.61	3.74	3.93	4.16	4.71	4.73
1-Year Ago	4.76	4.64	4.43	4.27	4.16	4.12	4.15	4.21	4.28	4.58	4.47

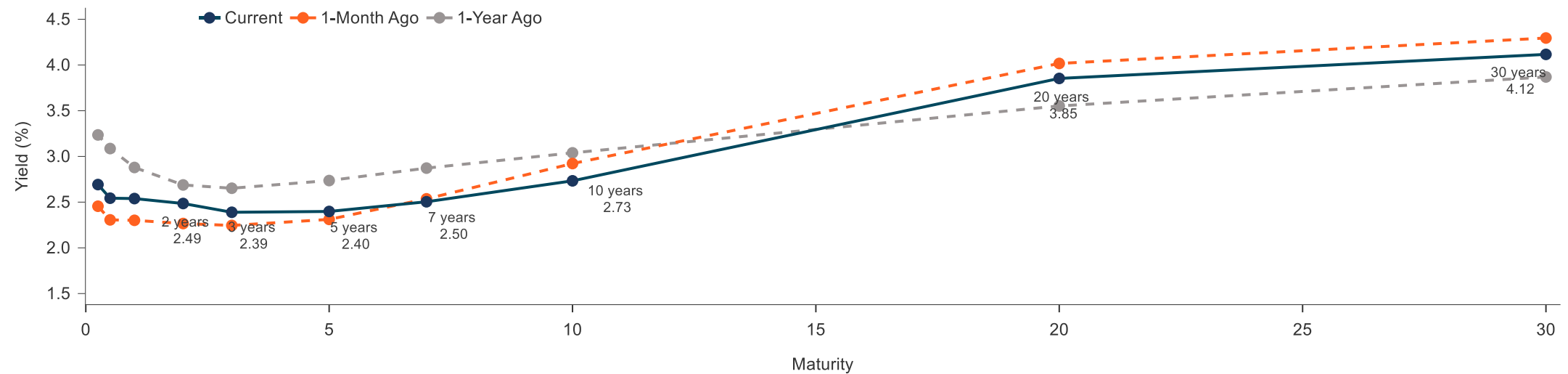
Data as of October 31, 2025

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



US Municipal Yield Curve

US Municipal Yield Curve



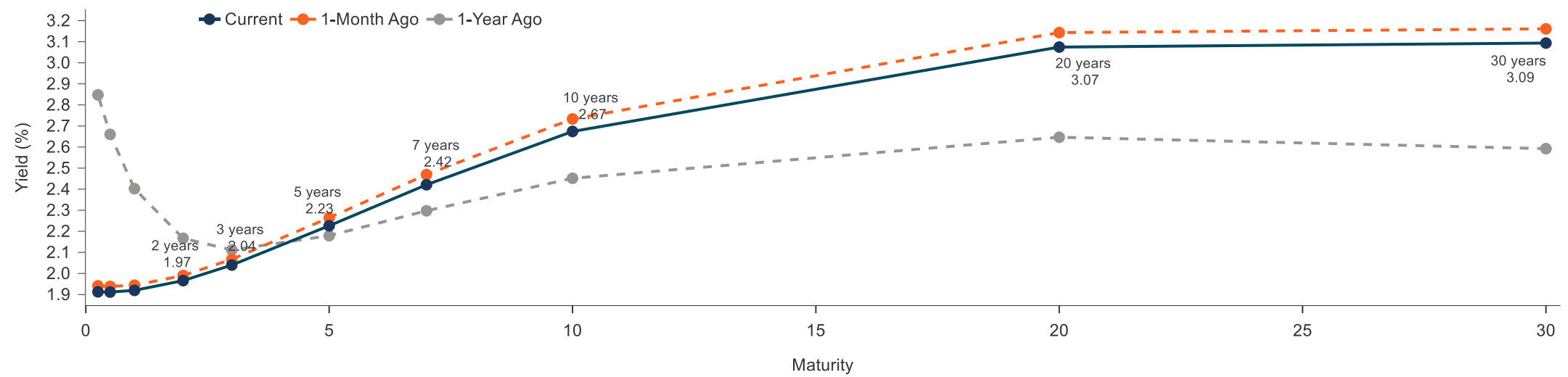
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.69	2.54	2.54	2.49	2.39	2.40	2.50	2.73	3.85	4.12
1-Month Ago	2.46	2.31	2.30	2.27	2.25	2.31	2.54	2.92	4.02	4.30
1-Year Ago	3.24	3.09	2.88	2.69	2.65	2.74	2.87	3.04	3.55	3.87

Data as of October 31, 2025

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

Euro Area Yield Curve

Euro Area Yield Curve



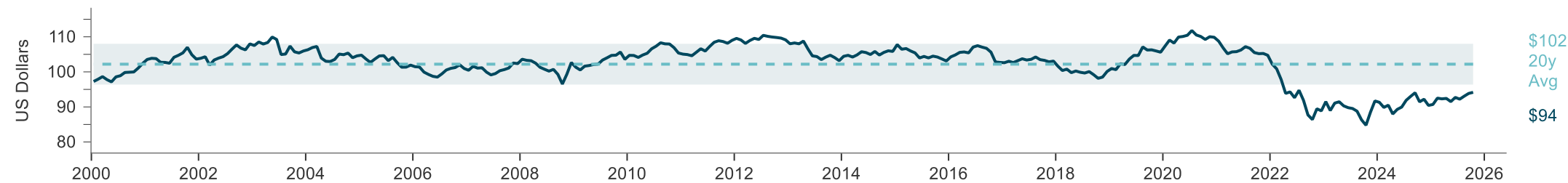
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	1.91	1.91	1.92	1.97	2.04	2.23	2.42	2.67	3.07	3.09
1-Month Ago	1.94	1.94	1.94	1.99	2.07	2.26	2.47	2.73	3.14	3.16
1-Year Ago	2.85	2.66	2.40	2.17	2.11	2.18	2.30	2.45	2.65	2.59

Data as of October 31, 2025

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

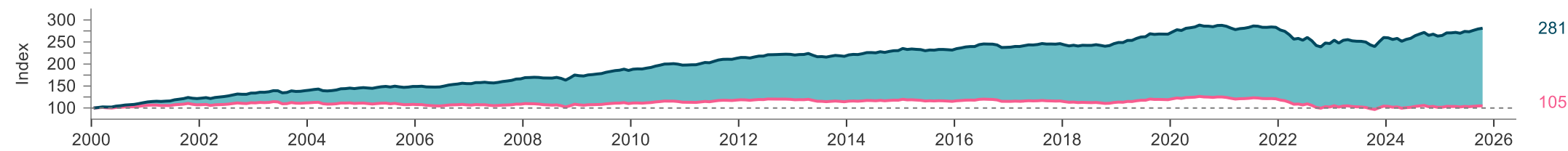
Components of Return

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



Data as of October 31, 2025

Bloomberg US Agg Bond Index Return Components
Teal region indicates the portion of total return derived from income return



— Total return — Price return ■ Income return

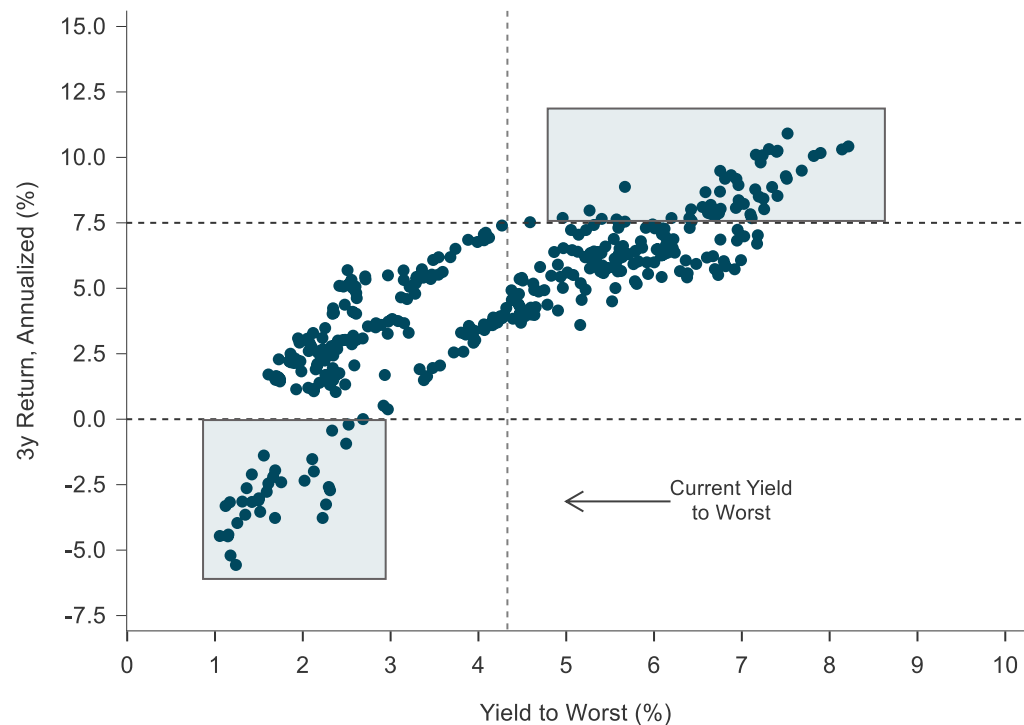
Data as of October 31, 2025

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

US Agg Valuations

US Agg Broad Bond Index Valuations

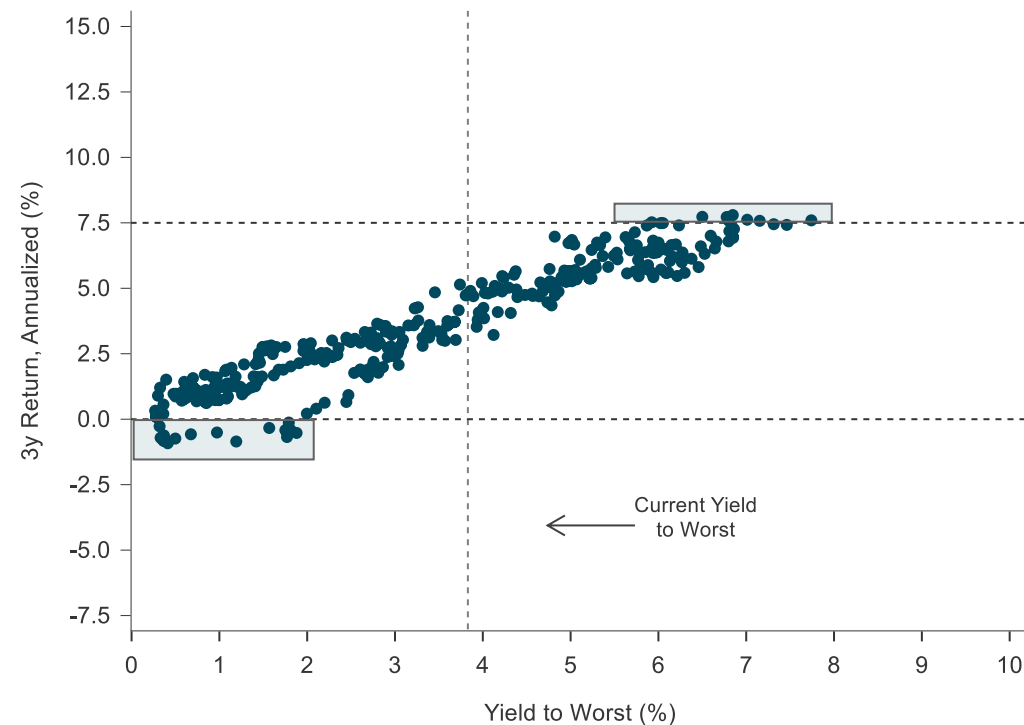
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of October 31, 2025

US Agg (1-3 Years) Bond Index Valuations

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



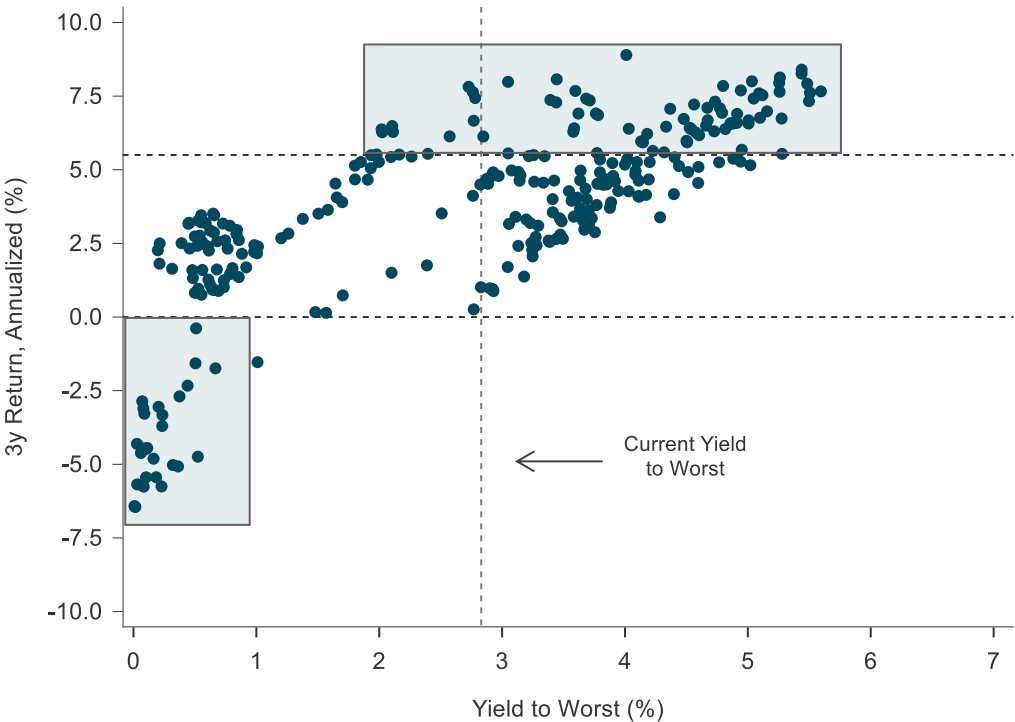
Data as of October 31, 2025

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

Euro Agg Valuations

Euro Agg Bond Index Valuations

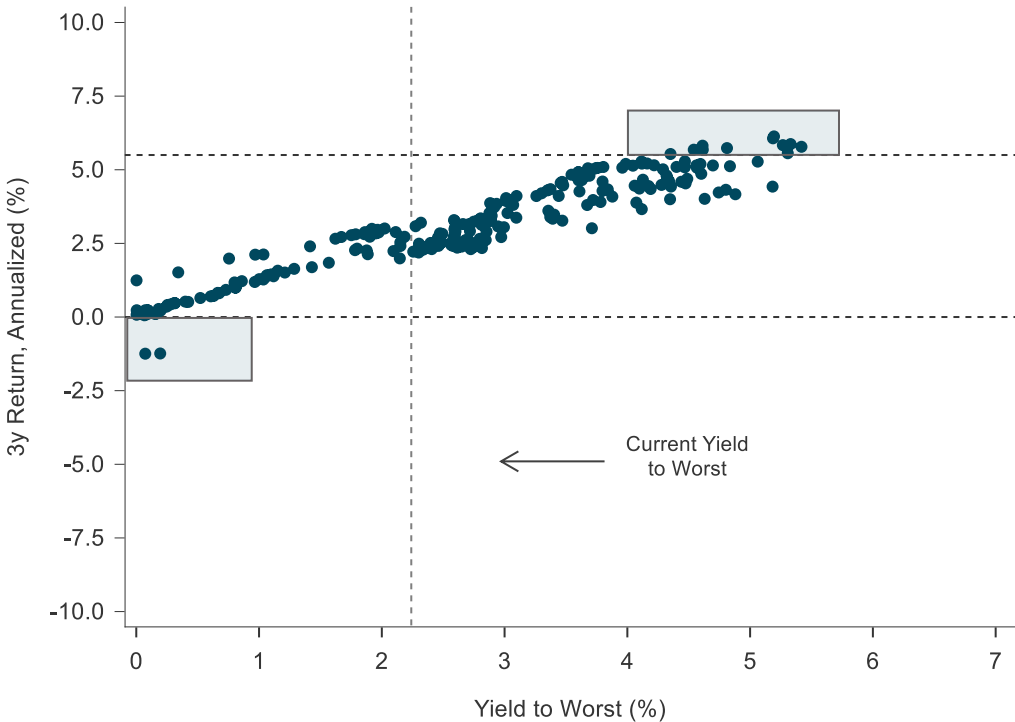
Starting yield and subsequent 3-year return, annualized, since July 1998



Data as of October 31, 2025

Euro Agg (1-3 Years) Bond Index Valuations

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



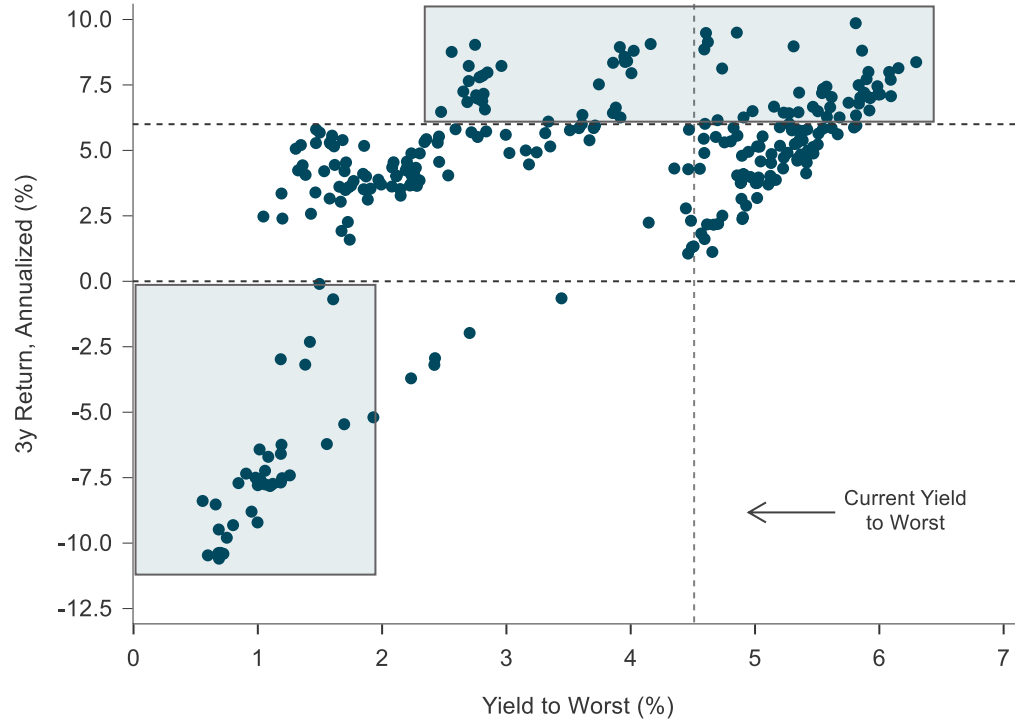
Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 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

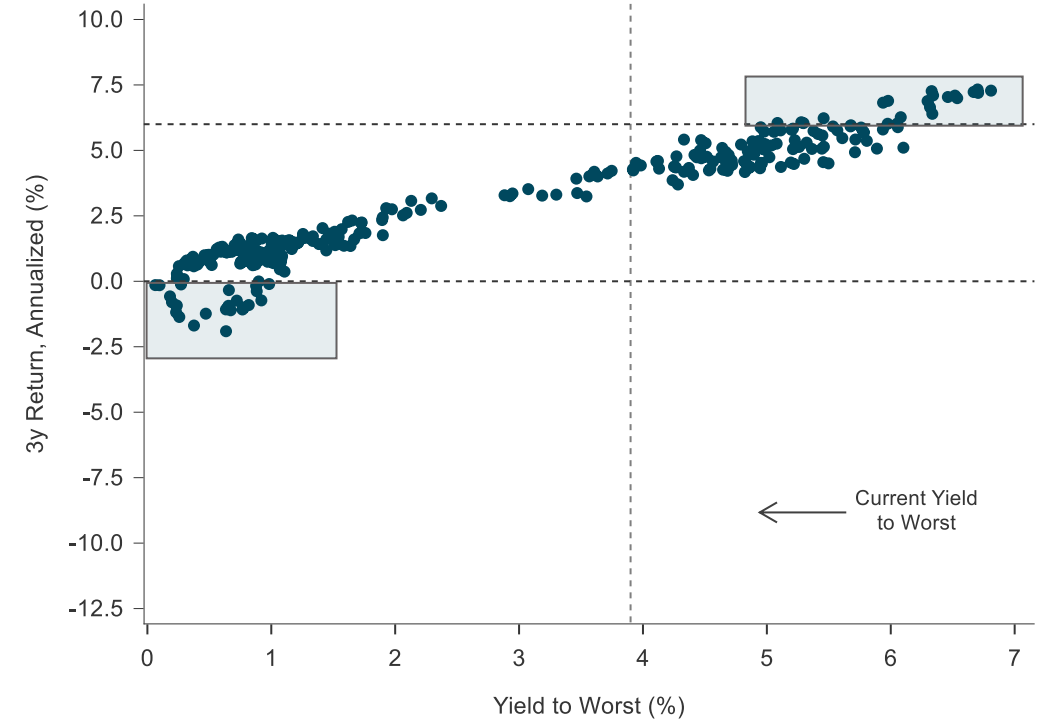
Starting yield and subsequent 3-year return, annualized, since Jan. 1999



Data as of October 31, 2025

Sterling Agg (1-3 Years) Bond Index Valuations

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



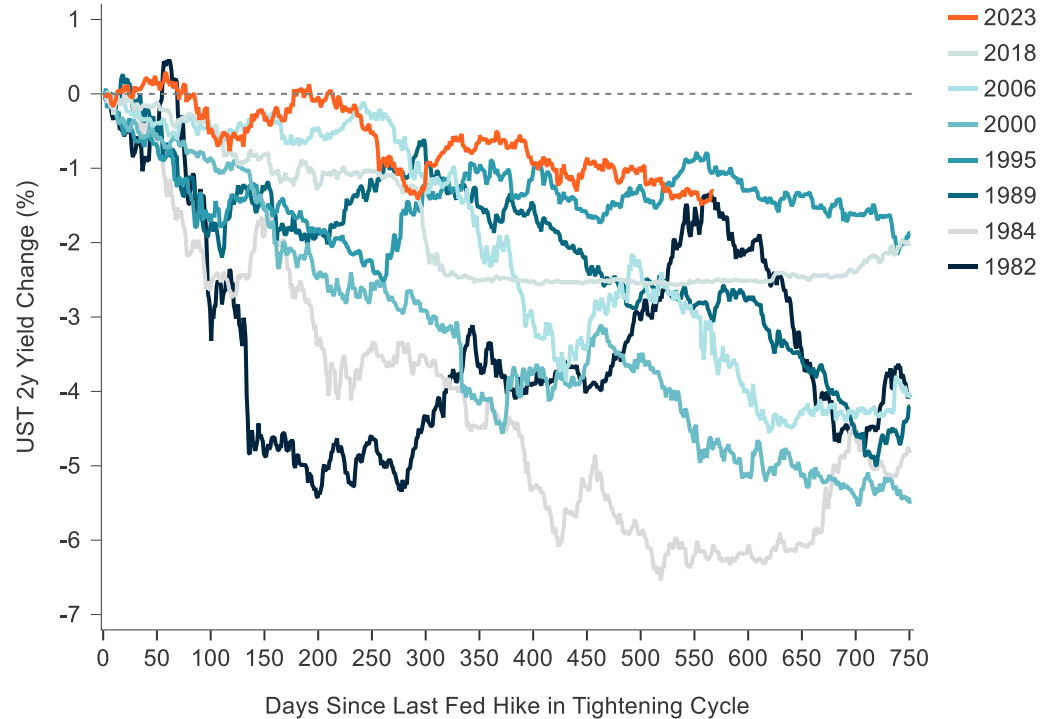
Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 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

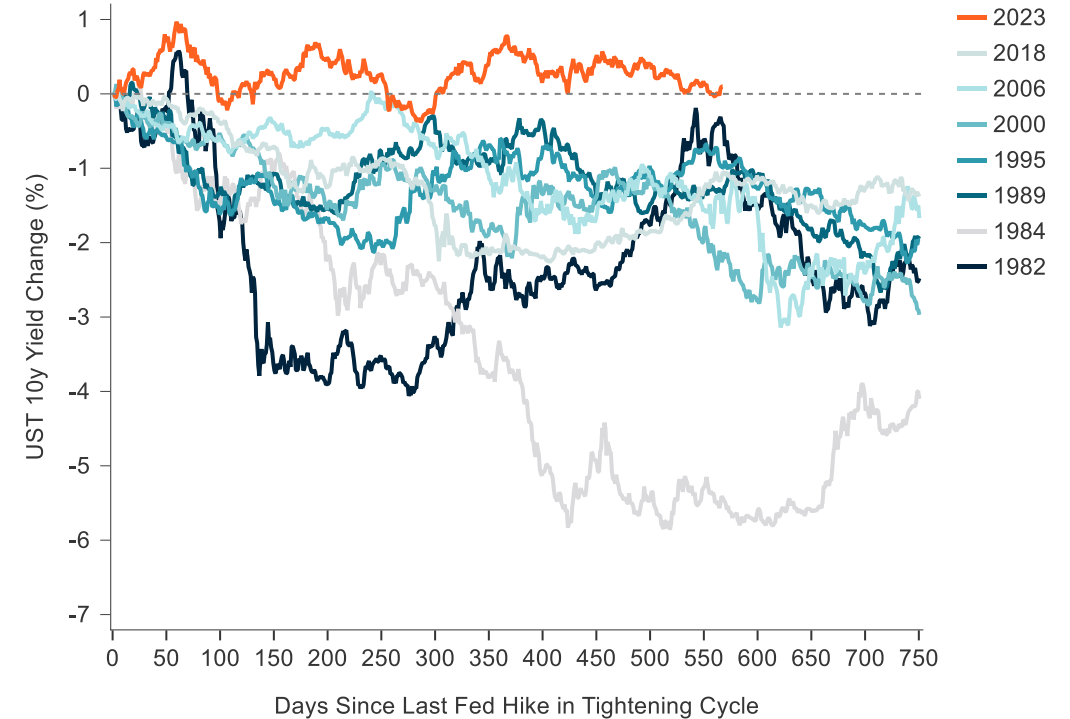
After last Fed hike



Data as of October 31, 2025

US Treasury 10-year Yields

After last Fed hike

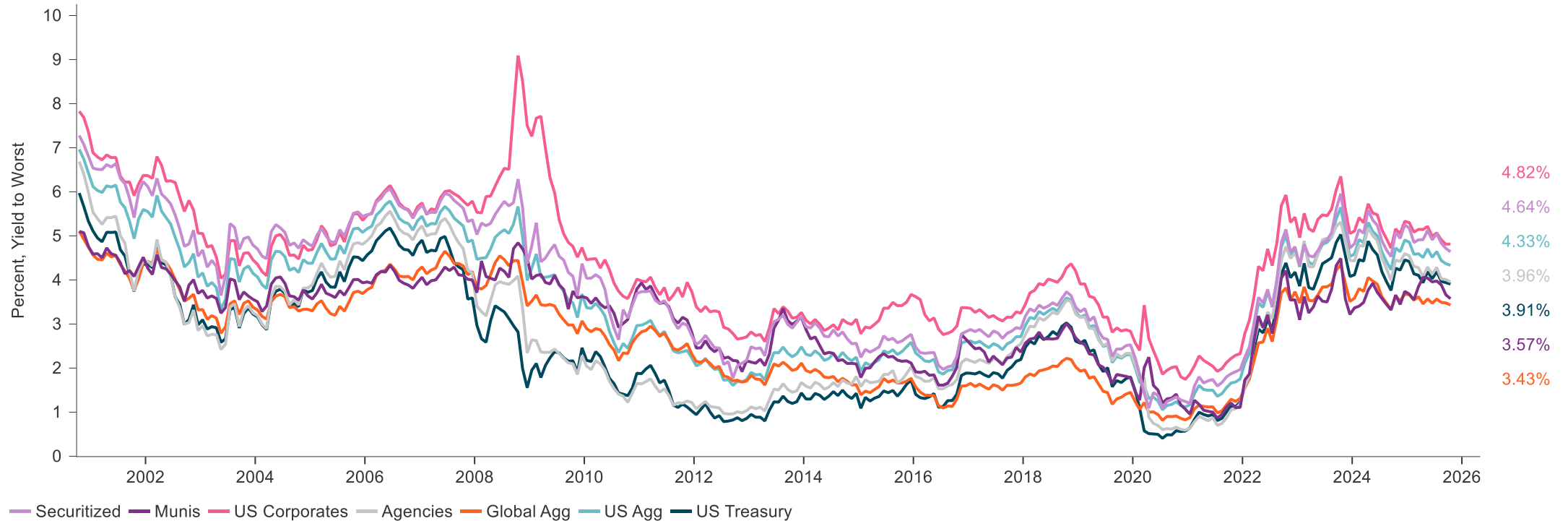


Data as of October 31, 2025

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

Investment Grade Bonds

Yields

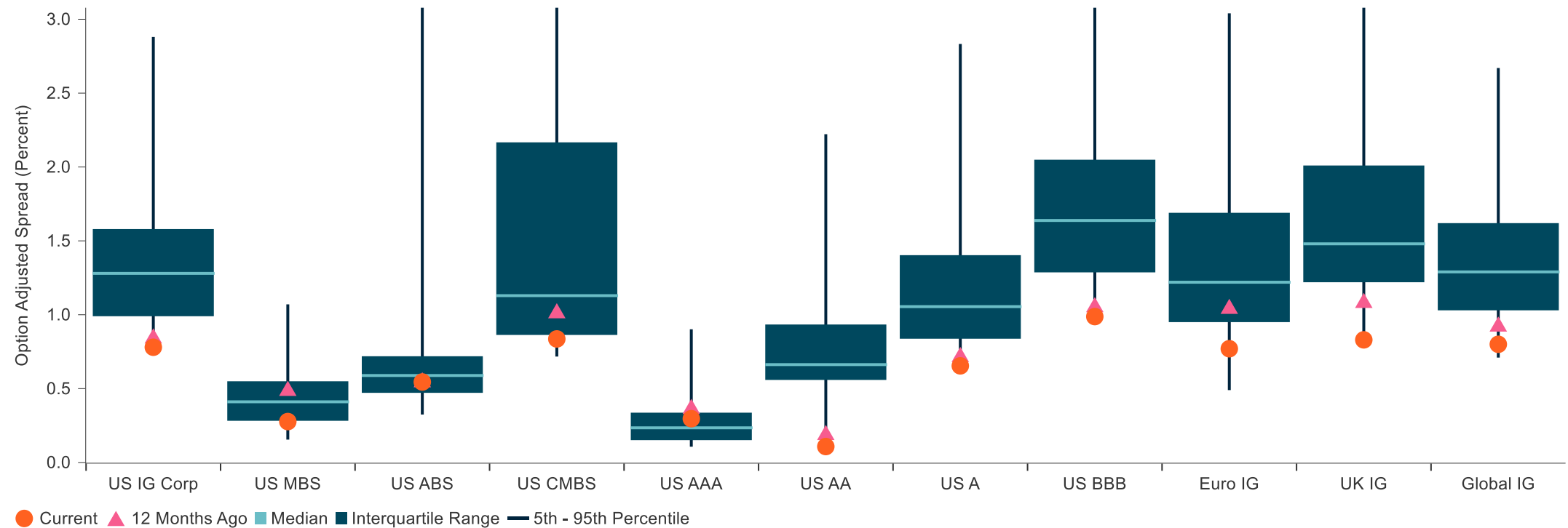


Data as of October 31, 2025

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

Investment Grade Bonds

Credit Spreads

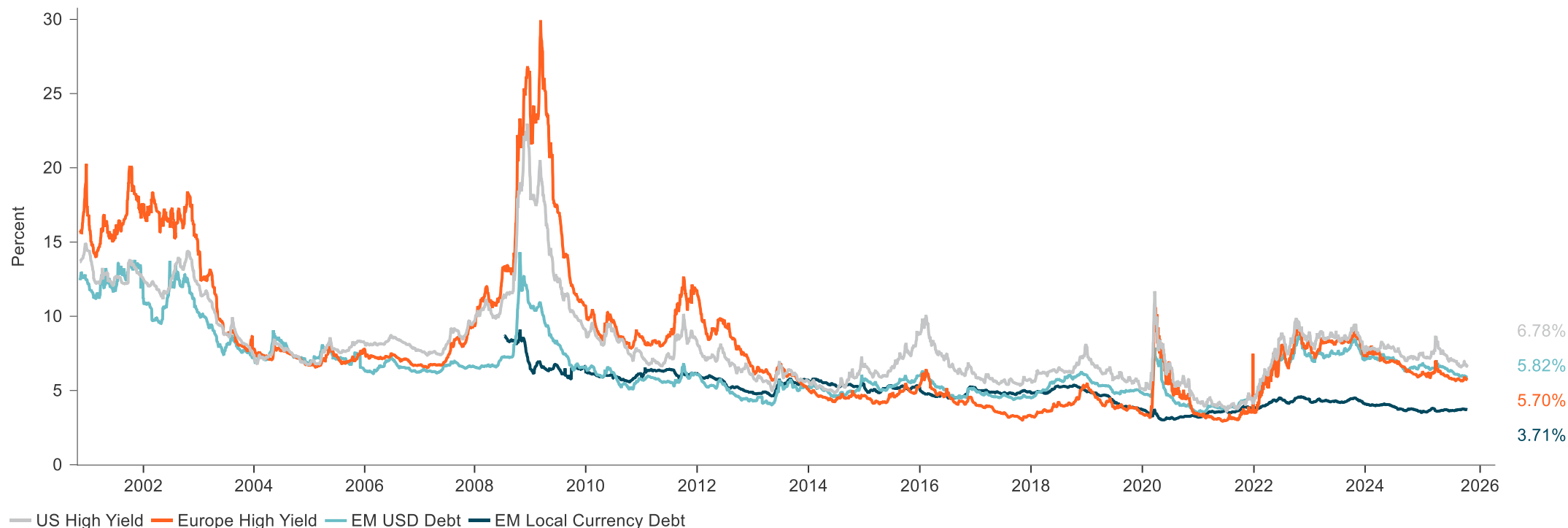


Data as of October 31, 2025

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

High Yield Bonds & Emerging Market Debt

Yields

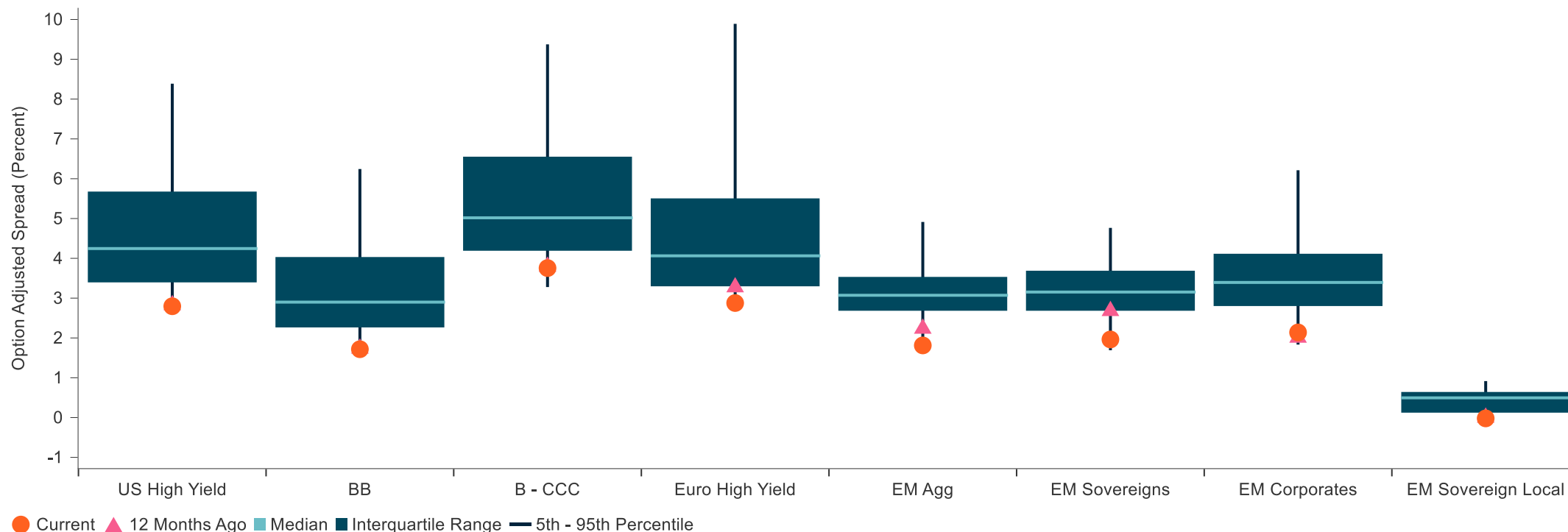


Data as of October 31, 2025

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

High Yield Bonds & Emerging Market Debt

Credit Spreads

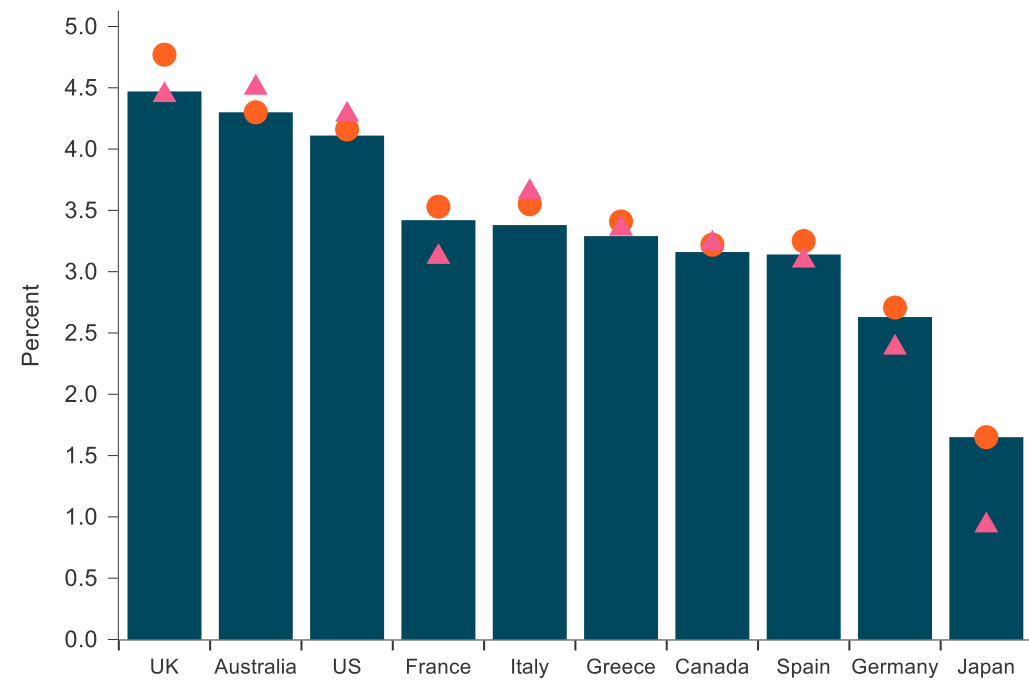


Data as of October 31, 2025

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

Bonds Without Borders

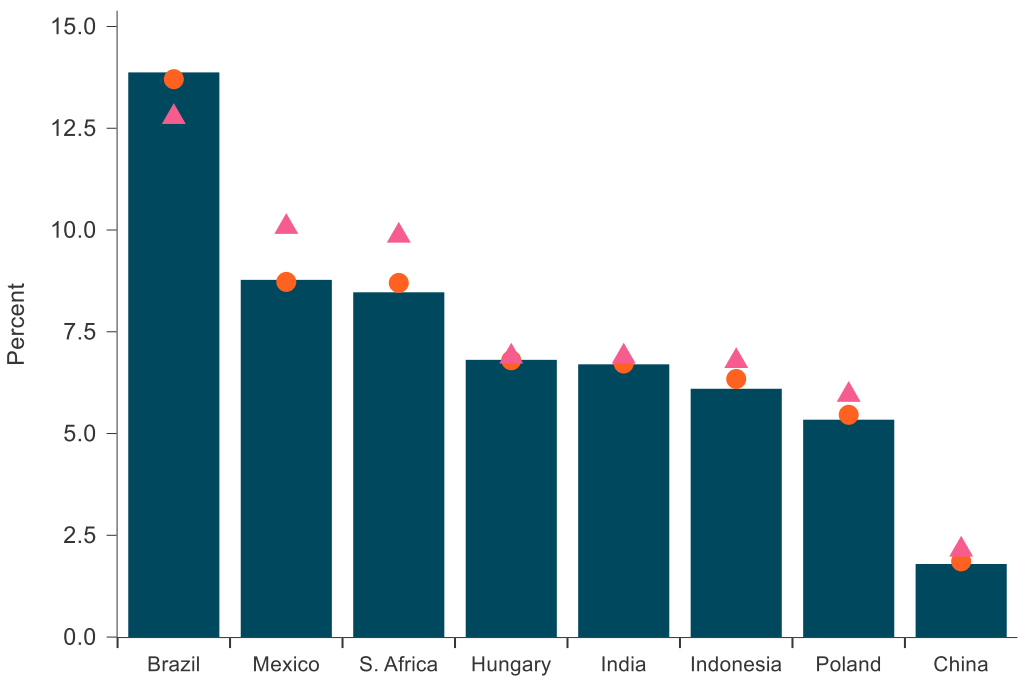
Developed Markets Bond Yields



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

Data as of October 31, 2025

Emerging Markets Bond Yields



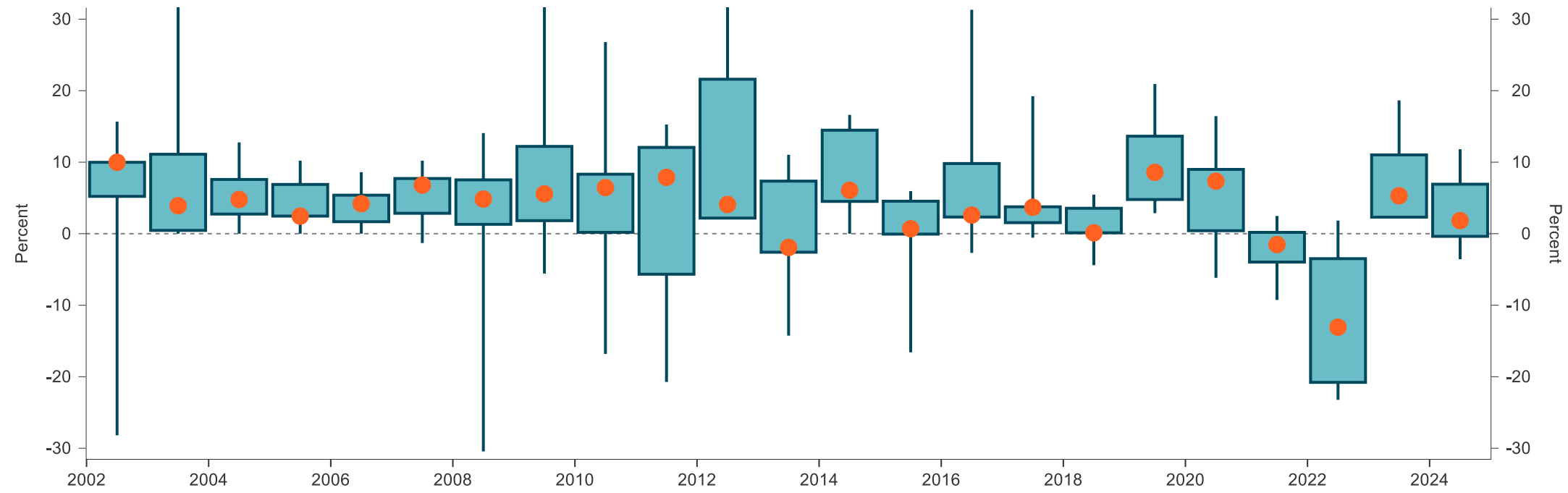
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of October 31, 2025

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

Bonds Without Borders

Historical Return Range



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

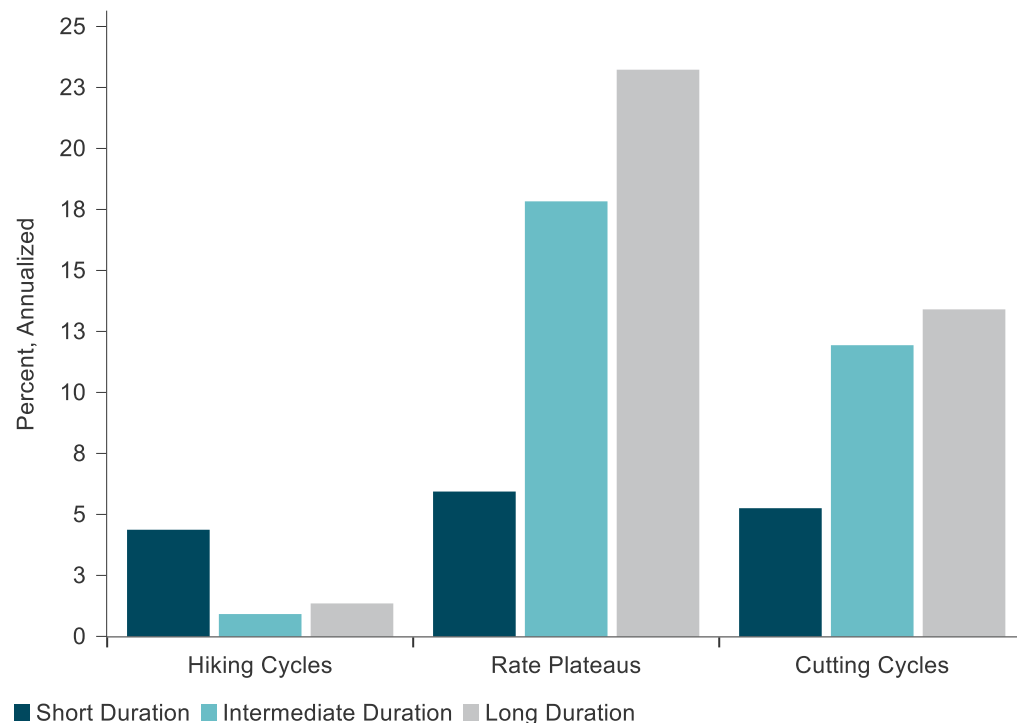
Data as of October 31, 2025

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

Bonds & Monetary Policy Cycles

US Federal Reserve

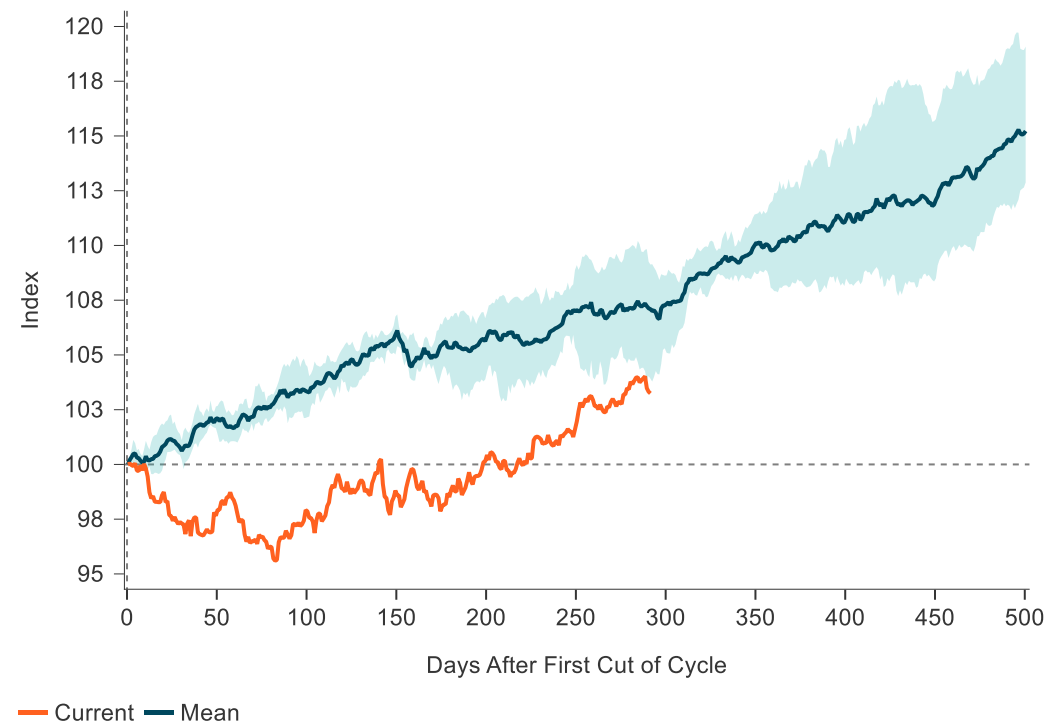
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of October 31, 2025

Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



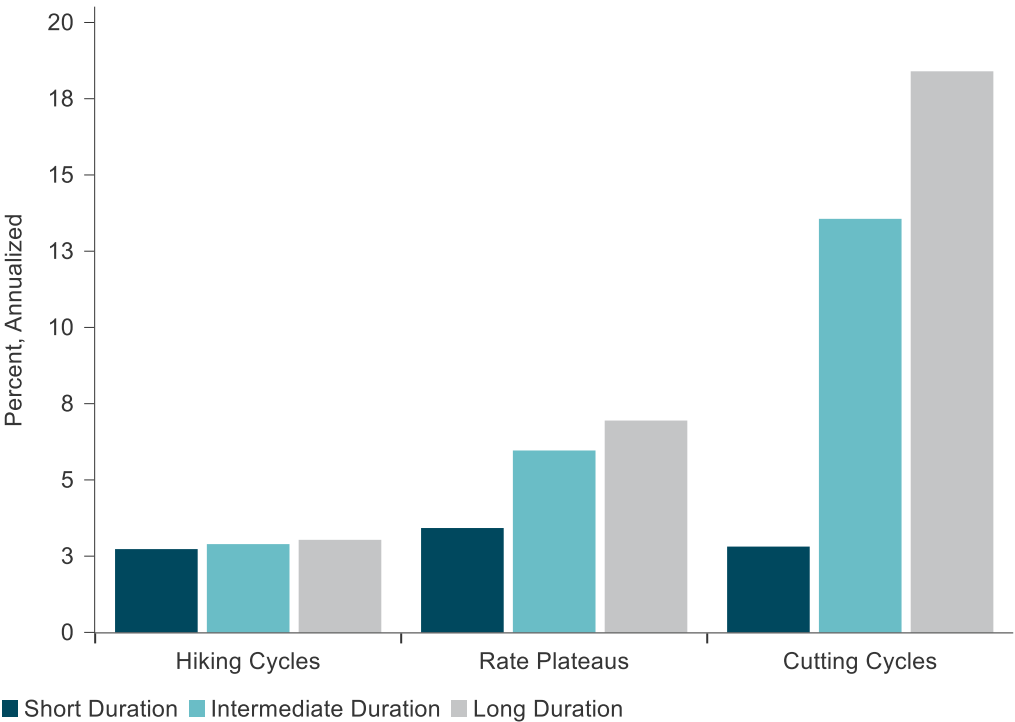
Data as of October 31, 2025

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

Bonds & Monetary Policy Cycles

European Central Bank

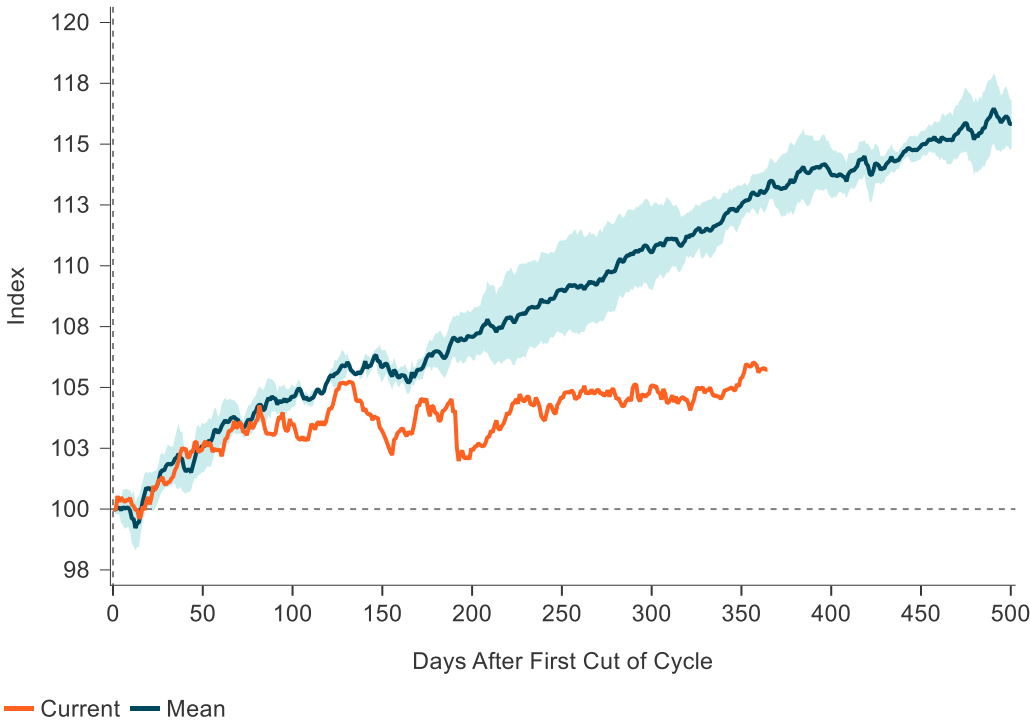
Previous 3 monetary policy cycle, excluding cycle that begun in year 2022



Data as of October 31, 2025

ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



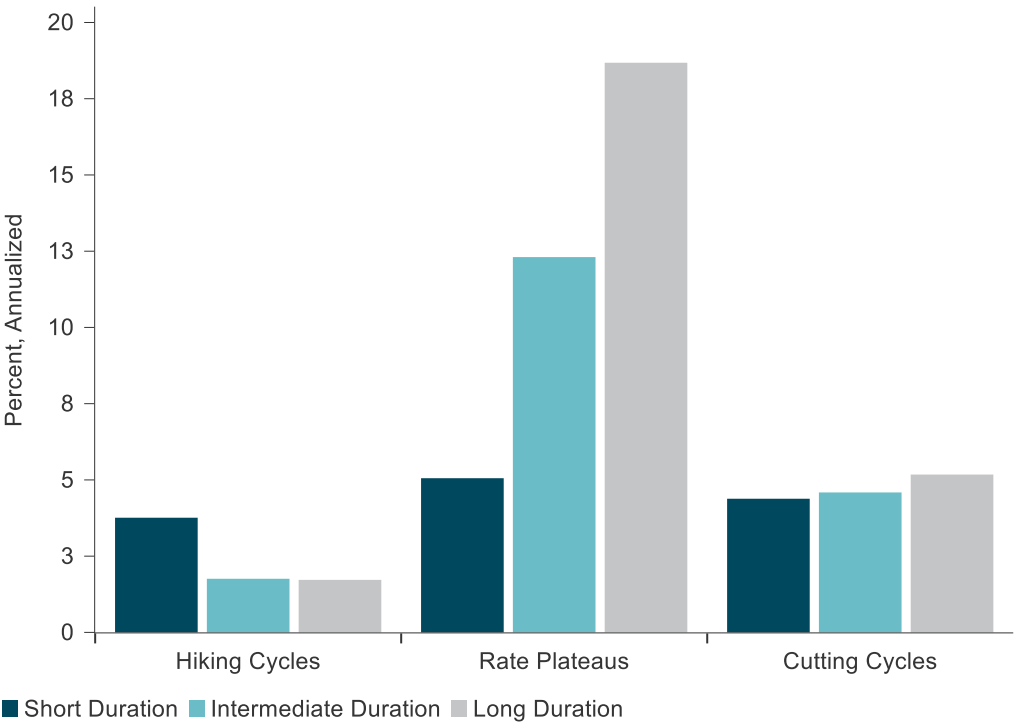
Data as of October 31, 2025

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

Bonds & Monetary Policy Cycles

Bank of England

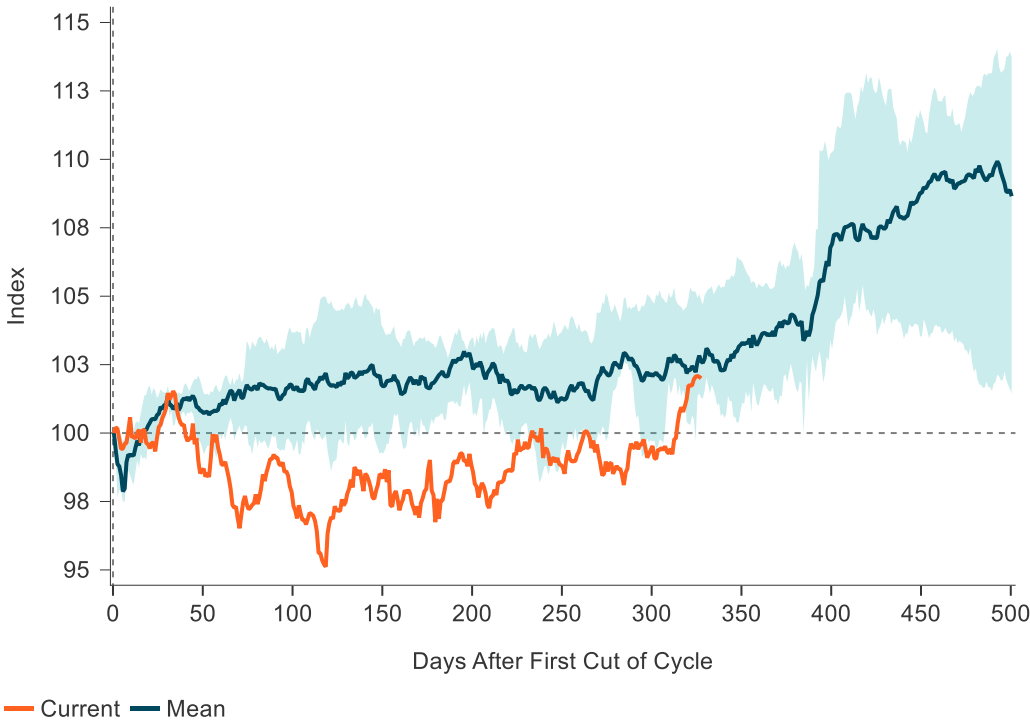
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of October 31, 2025

ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



Data as of October 31, 2025

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

Fixed Income Performance Quilt

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

Rank	2018	2019	2020	2021	2022	2023	2024	YTD
1	US Trsy Bills 1.9 %	US Long Trsy 14.8 %	US Long Trsy 17.7 %	US TIPS 6.0 %	US Trsy Bills 1.3 %	US HY 13.4 %	US Leveraged Loan 9.0 %	EMLC 14.3 %
2	Global Agg (hdg.) 1.8 %	US HY 14.3 %	US TIPS 11.5 %	US HY 5.3 %	US Leveraged Loan -0.8 %	US Leveraged Loan 13.3 %	US HY 8.2 %	US MBS 7.7 %
3	US Int. Trsy 1.4 %	US IG 13.8 %	US IG 9.4 %	US Leveraged Loan 5.2 %	US Int. Trsy -7.8 %	EMLC 11.4 %	US Trsy Bills 5.3 %	Global Agg 7.6 %
4	US Muni 1.3 %	EMLC 12.2 %	Global Agg 9.2 %	US Muni 1.5 %	US Agencies -7.9 %	US IG 8.2 %	US IG CMBS 5.0 %	US HY 7.4 %
5	US IG CMBS 1.0 %	US TIPS 8.8 %	US Trsy 8.0 %	US Trsy Bills 0.1 %	US Muni -8.5 %	Global Agg (hdg.) 7.1 %	Global Agg (hdg.) 3.4 %	US IG 7.4 %
6	US MBS 1.0 %	US Agg 8.7 %	US IG CMBS 7.6 %	US IG CMBS -0.9 %	EMLC -10.3 %	US Muni 6.4 %	US Agencies 3.1 %	US TIPS 7.2 %
7	US Trsy 0.9 %	US Leveraged Loan 8.6 %	US Agg 7.5 %	US MBS -1.0 %	US IG CMBS -10.9 %	Global Agg 5.7 %	US Int. Trsy 2.4 %	US Long Trsy 7.0 %
8	US Agencies 0.5 %	US IG CMBS 8.3 %	US HY 7.1 %	US IG -1.1 %	US HY -11.2 %	US Agg 5.5 %	US IG 2.0 %	US IG CMBS 6.8 %
9	US Leveraged Loan 0.4 %	Global Agg (hdg.) 8.2 %	US Int. Trsy 5.8 %	US Agencies -1.3 %	Global Agg (hdg.) -11.2 %	US IG CMBS 5.3 %	US TIPS 1.8 %	US Agg 6.8 %
10	US Agg 0.0 %	US Agencies 7.6 %	Global Agg (hdg.) 5.6 %	Global Agg (hdg.) -1.4 %	US MBS -11.8 %	US Agencies 5.2 %	US Agg 1.3 %	US Trsy 6.0 %
11	Global Agg -1.2 %	US Muni 7.5 %	US Muni 5.2 %	US Agg -1.5 %	US Trsy -12.5 %	US Trsy Bills 5.2 %	US MBS 1.2 %	US Int. Trsy 5.8 %
12	US TIPS -1.5 %	US Trsy 6.9 %	EMLC 4.8 %	US Int. Trsy -1.7 %	US TIPS -12.6 %	US MBS 5.0 %	US Muni 1.1 %	US Agencies 5.7 %
13	US Long Trsy -1.8 %	Global Agg 6.8 %	US MBS 3.9 %	US Trsy -2.3 %	US Agg -13.0 %	US Int. Trsy 4.3 %	US Trsy 0.6 %	US Leveraged Loan 4.9 %
14	US HY -2.1 %	US MBS 6.4 %	US Leveraged Loan 3.1 %	US Long Trsy -4.6 %	US IG -15.3 %	US Trsy 4.1 %	Global Agg -1.7 %	Global Agg (hdg.) 4.9 %
15	US IG -2.1 %	US Int. Trsy 5.2 %	US Agencies 2.7 %	Global Agg -4.7 %	Global Agg -16.2 %	US TIPS 3.8 %	EMLC -2.2 %	US Muni 3.9 %
16	EMLC -4.8 %	US Trsy Bills 2.4 %	US Trsy Bills 0.9 %	EMLC -7.8 %	US Long Trsy -29.3 %	US Long Trsy 3.1 %	US Long Trsy -6.4 %	US Trsy Bills 3.6 %

Data as of October 31, 2025

PORTFOLIO CONSTRUCTION



Time in the Market

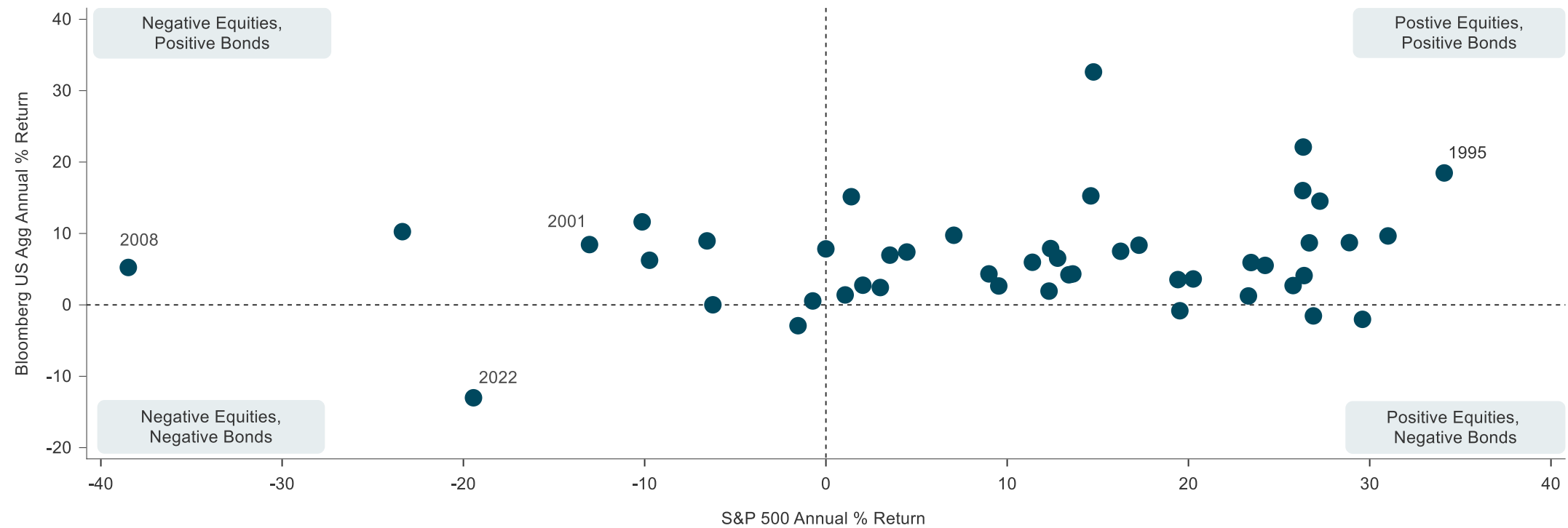
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index			US Agg Bond Index		
Fully Invested		\$4,127,506	Fully Invested US Agg		\$540,170
Missed Top 5 Days		\$2,549,330	Missed Top 5 Days		\$502,152
Missed Top 10 Days		\$1,836,218	Missed Top 10 Days		\$474,670
Missed Top 20 Days		\$1,064,282	Missed Top 20 Days		\$429,510
Missed Top 30 Days		\$668,481	Missed Top 30 Days		\$395,496
Missed Top 40 Days		\$440,771	Missed Top 40 Days		\$363,234
Data as of October 31, 2025 Based on data since 1989			Data as of October 31, 2025 Based on data since 1989		

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

Equity & Bonds

US Equity & Bond Returns since 1978

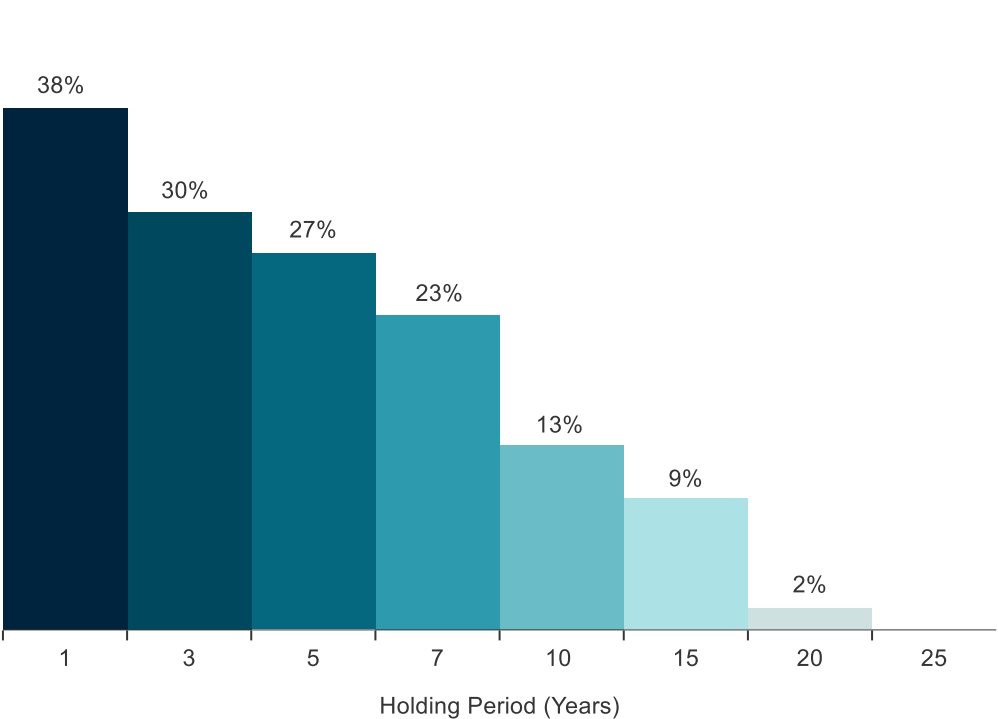


Data as of October 31, 2025

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

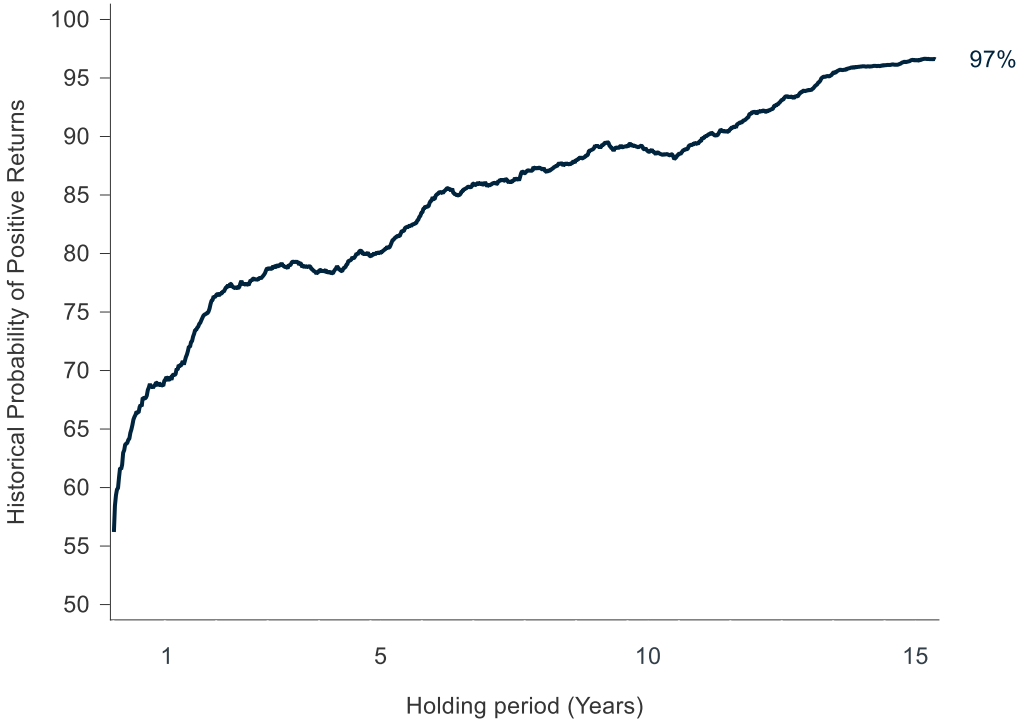
Equity & Bonds

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



Data as of October 31, 2025

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



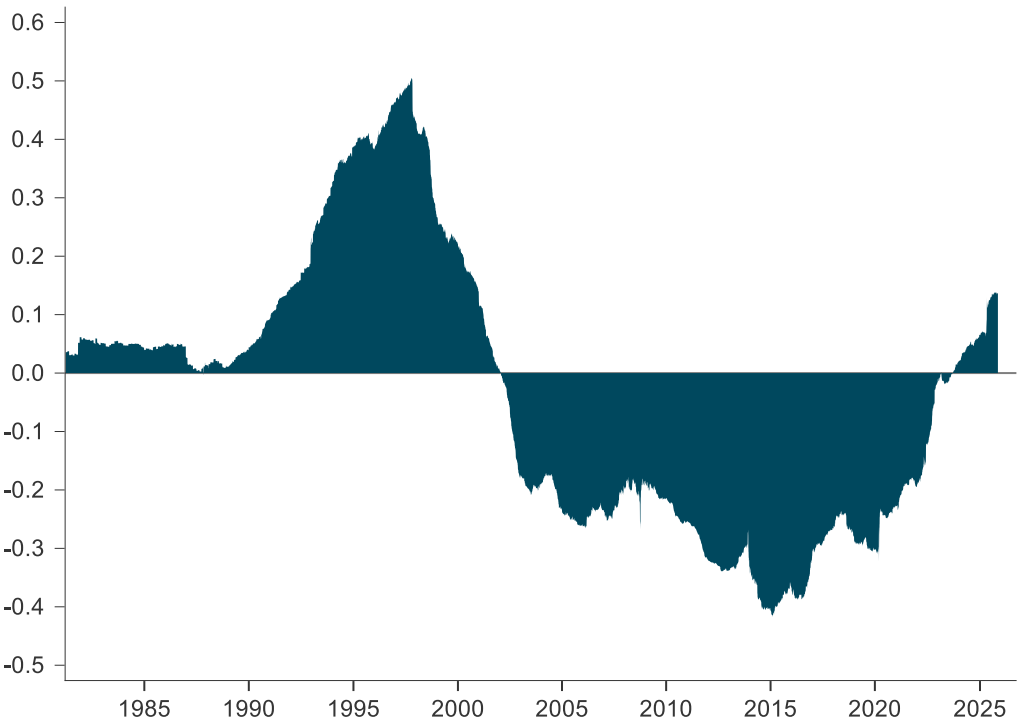
Data as of October 31, 2025

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

Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation

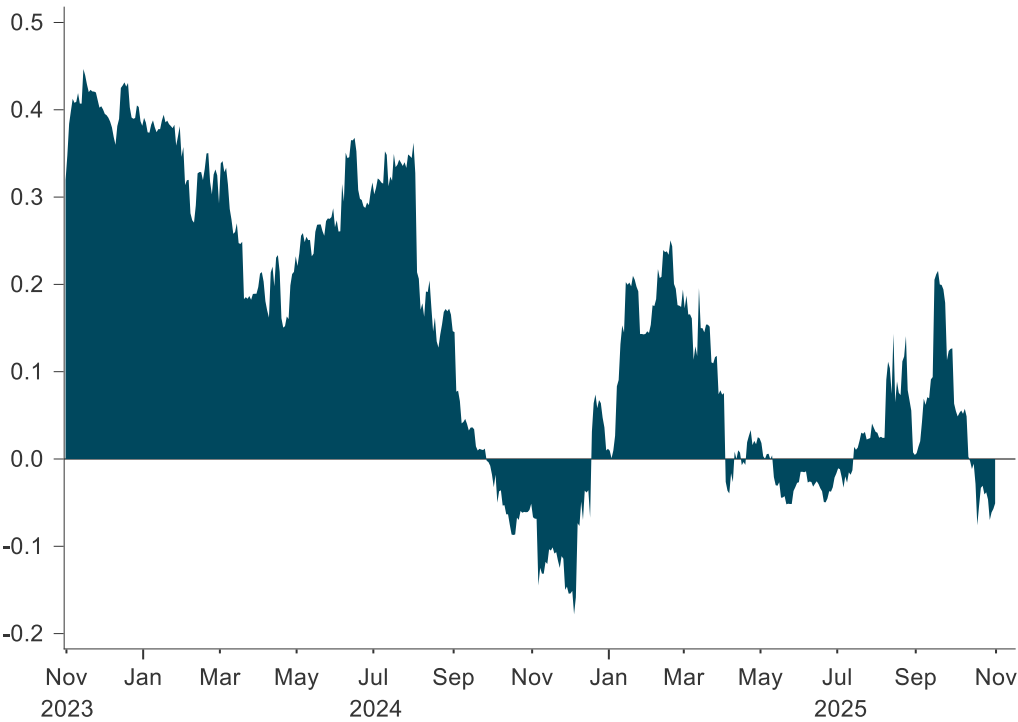
Stocks: S&P 500; Bonds: US Agg



Data as of October 31, 2025

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of October 31, 2025

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

Asset Class Performance Quilt

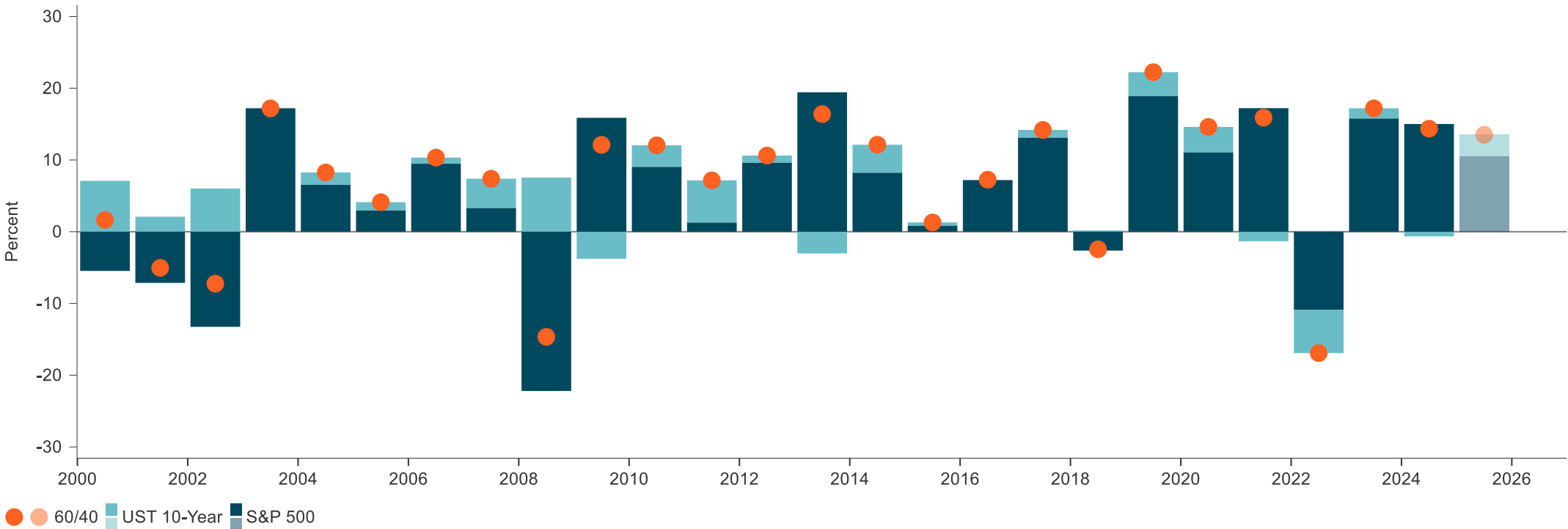
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any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

Rank	2018	2019	2020	2021	2022	2023	2024	YTD
1	USD 4.4 %	US Crude WTI 34.5 %	Gold 24.2 %	US Crude WTI 58.7 %	Commodity 16.1 %	S&P 500 26.3 %	Gold 26.6 %	Gold 53.7 %
2	Global Treasury ex US 3.6 %	S&P 500 31.5 %	MSCI EM 18.7 %	S&P 500 28.7 %	USD 8.2 %	MSCI ACWI 22.8 %	S&P 500 25.0 %	MSCI EM 33.6 %
3	Municipal Bond IG 1.4 %	MSCI ACWI 27.3 %	S&P 500 18.4 %	Commodity 27.1 %	US Crude WTI 4.2 %	MSCI EAFE 18.9 %	MSCI ACWI 18.0 %	MSCI EAFE 27.2 %
4	US Treasury 0.9 %	MSCI EAFE 22.7 %	MSCI ACWI 16.8 %	MSCI ACWI 19.0 %	Gold -0.4 %	Gold 13.8 %	Global High Yield 10.7 %	MSCI ACWI 21.5 %
5	US Leveraged Loan 0.4 %	MSCI EM 18.9 %	MSCI EAFE 8.3 %	MSCI EAFE 11.8 %	US Leveraged Loan -0.8 %	Global High Yield 13.7 %	US Leveraged Loan 9.0 %	S&P 500 17.5 %
6	Global Agg Corp IG -1.0 %	Gold 18.8 %	Global Agg Corp IG 8.3 %	USD 6.4 %	Hedge Funds -4.4 %	US Leveraged Loan 13.3 %	MSCI EM 8.1 %	Commodity 12.5 %
7	Gold -1.1 %	Global High Yield 13.3 %	US Treasury 8.0 %	US Leveraged Loan 5.2 %	Municipal Bond IG -6.4 %	MSCI EM 10.3 %	USD 7.1 %	EM USD Debt 10.4 %
8	EM USD Debt -2.5 %	EM USD Debt 13.1 %	Hedge Funds 6.8 %	Hedge Funds 3.7 %	Global Treasury ex US -10.1 %	Global Agg Corp IG 9.1 %	EM USD Debt 6.6 %	Global High Yield 8.6 %
9	Global High Yield -2.7 %	Global Agg Corp IG 12.5 %	EM USD Debt 6.5 %	Global High Yield 2.5 %	Global High Yield -11.0 %	EM USD Debt 9.1 %	Commodity 5.4 %	Global Agg Corp IG 6.7 %
10	S&P 500 -4.4 %	US Leveraged Loan 8.6 %	Global High Yield 5.7 %	Municipal Bond IG 0.9 %	US Treasury -12.5 %	Global Treasury ex US 8.0 %	Hedge Funds 5.3 %	Hedge Funds 6.4 %
11	Hedge Funds -6.7 %	Hedge Funds 8.6 %	Municipal Bond IG 5.1 %	Global Agg Corp IG -0.8 %	MSCI EAFE -14.0 %	Municipal Bond IG 5.2 %	MSCI EAFE 4.3 %	US Treasury 6.0 %
12	MSCI ACWI -8.9 %	Commodity 7.7 %	Global Treasury ex US 3.7 %	EM USD Debt -1.7 %	Global Agg Corp IG -14.1 %	US Treasury 4.1 %	Global Treasury ex US 4.2 %	Municipal Bond IG 4.9 %
13	Commodity -11.2 %	Global Treasury ex US 7.4 %	US Leveraged Loan 3.1 %	Global Treasury ex US -1.7 %	EM USD Debt -15.3 %	Hedge Funds 3.1 %	Global Agg Corp IG 3.7 %	US Leveraged Loan 4.9 %
14	MSCI EAFE -13.4 %	Municipal Bond IG 6.9 %	Commodity -3.1 %	MSCI EM -2.2 %	MSCI ACWI -18.0 %	USD -2.1 %	Municipal Bond IG 0.9 %	Global Treasury ex US 2.6 %
15	MSCI EM -14.2 %	US Treasury 6.9 %	USD -6.7 %	US Treasury -2.3 %	S&P 500 -18.1 %	Commodity -7.9 %	US Treasury 0.6 %	USD -8.0 %
16	US Crude WTI -24.8 %	USD 0.2 %	US Crude WTI -20.5 %	Gold -3.8 %	MSCI EM -19.7 %	US Crude WTI -10.7 %	US Crude WTI 0.1 %	US Crude WTI -15.0 %

Data as of October 31, 2025

60/40 Portfolio

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

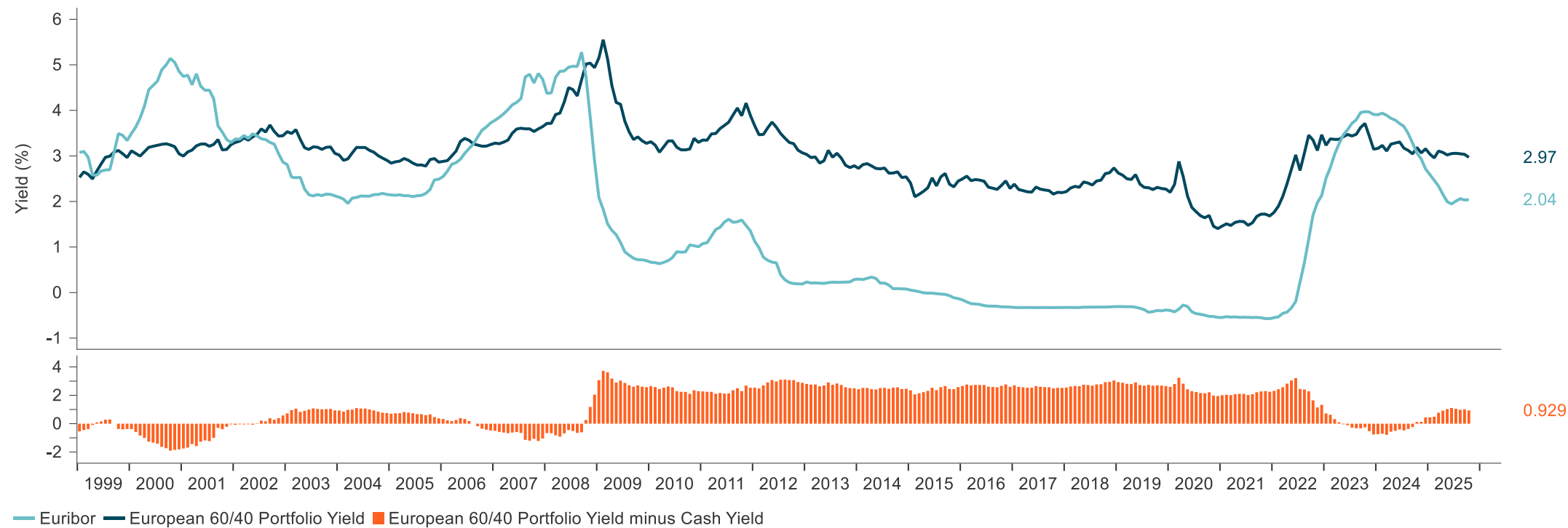


Data as of October 31, 2025

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

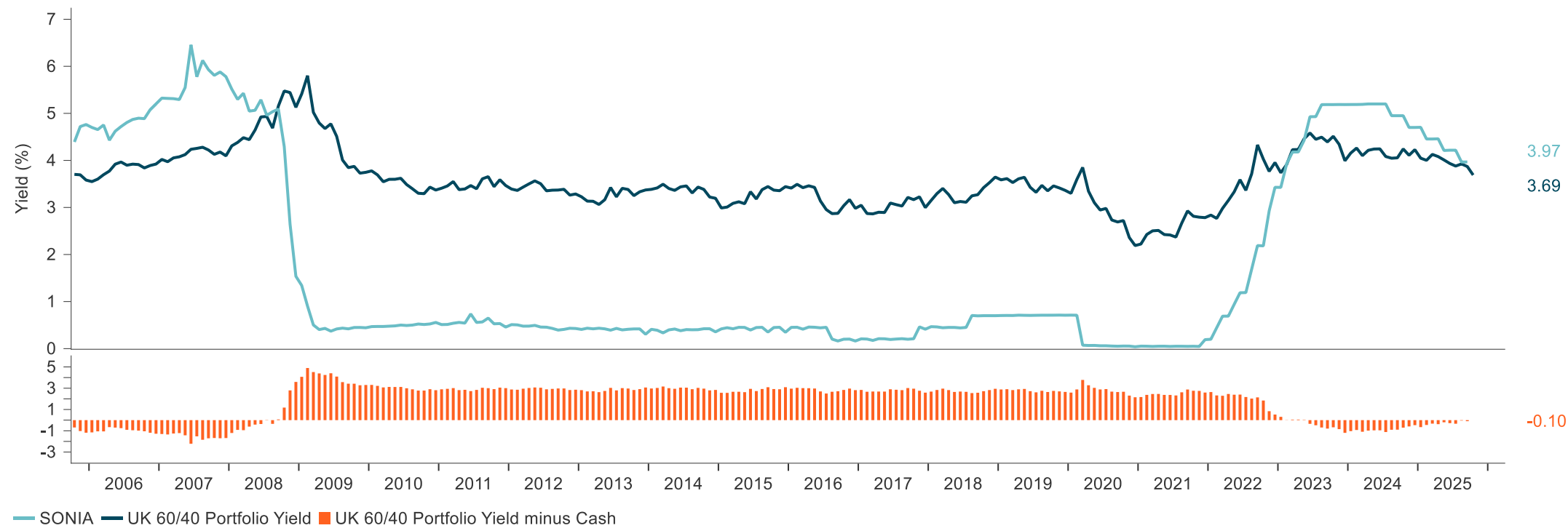


Data as of October 31, 2025

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



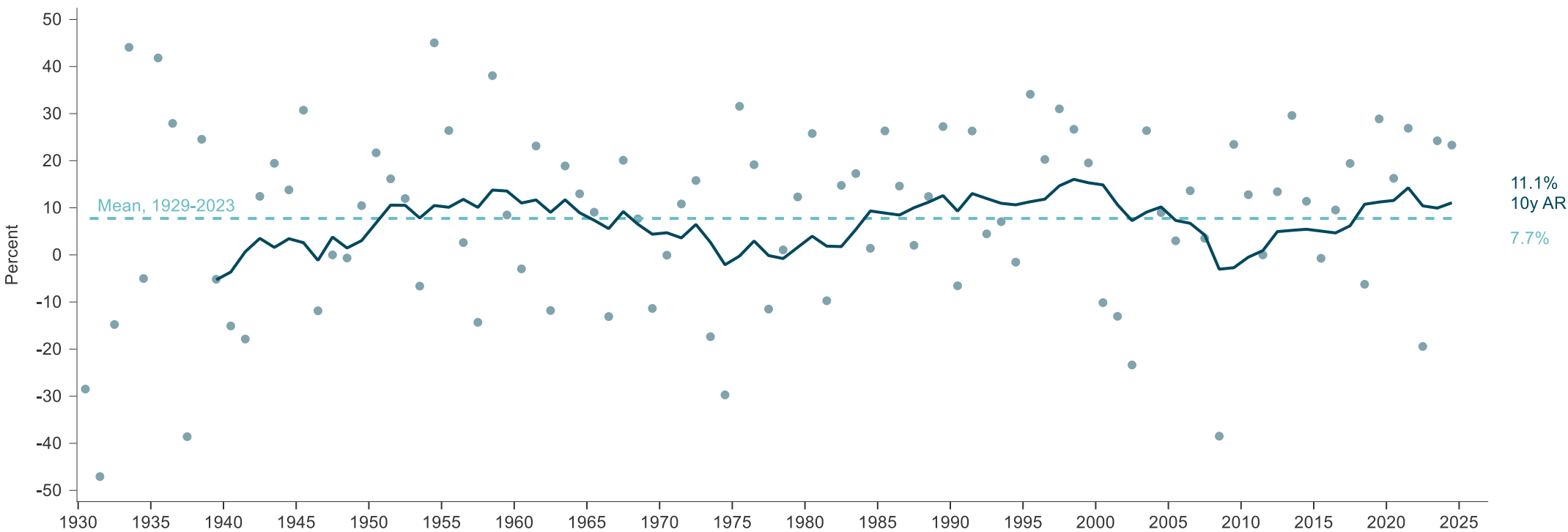
Data as of October 31, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. 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 October 31, 2025

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

APPENDIX

REPRESENTATIVE INDICES

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

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

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

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

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

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

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

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

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

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the South African market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations

AE: Advanced economies

AR: Annualized rate

BOE: Bank of England

BOJ: Bank of Japan

bp: Basis points

CBOE: Chicago Board Options Exchange

CFA®: Chartered Financial Analyst®

COFER: Composition of foreign exchange reserves

CP: Commercial paper

CPI: Consumer price index

Div.: Dividend

DM: Developed markets

EAFE: Europe, Australasia and Far East

ECB: European Central Bank

EM: Emerging markets

EPS: Earnings per share

Fed: Federal Reserve

FOMC: Federal Open Market Committee

FX: Foreign exchange

G3: US, Japan, Euro area

G4: US, UK, Germany, Japan

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

GDP: Gross domestic product

Global Equities: MSCI All-Country World Index

HICP: Harmonized Index of Consumer Prices

HY: high-yield

IG: Investment grade

IIF: Institute of International Finance

IMF: International Monetary Fund

ISM: Institute for Supply Management

LTRO: Long-term refinancing operation

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

Min.: Minimum

MSCI: Morgan Stanley Capital Index

MTD: Month-to-date

NFIB: National Federation of Independent Business

NFP: Nonfarm Payrolls

OAS: Option adjusted spread

OIS: Overnight indexed swap rate

PB: Price-to-book ratio

PBOC: People's Bank of China

PCE: Personal consumption expenditures

PE: Price-to-earnings ratio

PEPP: Pandemic Emergency Purchase Program

PMI: Purchasing managers index

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

QE: Quantitative easing

QT: Quantitative tightening

SA: Seasonally adjusted

SAAR: Seasonally adjusted annualized rate

SD: Standard deviation

SOFR: Secured Overnight Financing Rate

TR: Total return

USD: US dollar

WTI: West Texas Intermediate

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

YTD: Year-to-date

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