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Monthly CHECKPOINTS

BNY Investment Strategy & Research Group

July 2026

EMEA Financial Professional

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BNY Investment Strategy & Research Group

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



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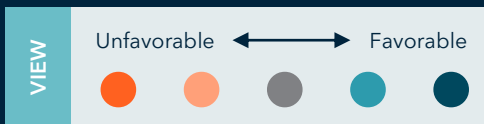
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MACROSCOPE

01

Macro Investment Outlook

A multi-layered signals approach



GROWTH

View: ● Delta: ■■■

Global growth should remain resilient as Iran-related uncertainty fades, led by above-potential US growth supported by fiscal stimulus, AI capex, loose financial conditions and tariff refunds. Europe and the UK lag as energy shocks weigh on activity, while Japan holds up and China requires continued policy support as trade frictions and weak domestic demand constrain momentum.

INFLATION

View: ● Delta: ▼

Inflation is likely to stay sticky even if geopolitical tensions ease. In the US, core PCE is expected to rise to 3.5-4% amid resilient demand, firm labor markets and supply disruptions. Euro Area inflation moves to 2.5-3%, UK inflation rises modestly, and China sees slower reflation as excess capacity offsets higher energy costs.

POLICY

View: ● Delta: ▼

Central banks are likely to stay hawkish as supply-driven inflation proves persistent. The Fed is expected to deliver two hikes over the next 12 months, while the ECB and BoE likely hikes once more. The BOJ continues gradual normalization, while China maintains supportive policy settings to cushion domestic weakness and trade-related headwinds.

ASSET CLASS ANALYSIS

View: ● Delta: ■■■

Idiosyncratic opportunities remain but are less abundant than in the previous quarters. Our view on semiconductor stock outperformance is now widely agreed on from market participants and is now largely a momentum story. Gold remains challenged as concerns about US dollar debasement abate further.

SYSTEMATIC MACRO

View: ● Delta: ■■■

Signals based on macro data show robust nominal growth and positive real yields, suggesting an Expansion regime. Market-implied macro regime has been oscillating between Expansion and Recovery, our second most-likely scenario.

SENTIMENT

View: ● Delta: ▲

Equity and rates volatility remained subdued and put/call ratios increased modestly but remained below levels seen in March. Bullish sentiment from surveys also lowered. Broad equities saw improvement in market breadth over the month. Korea, notably remains an outlier with improving momentum but still subdued breadth.

MOMENTUM

View: ● Delta: ▲

On a cross-asset basis, broad equities gained as yields fell. Within equities, EM showed strength while China lagged, reinforcing investors' enthusiasm on AI beneficiaries like Korea and Taiwan. UK Gilts and Bunds gained as oil fell from positive negotiation news.

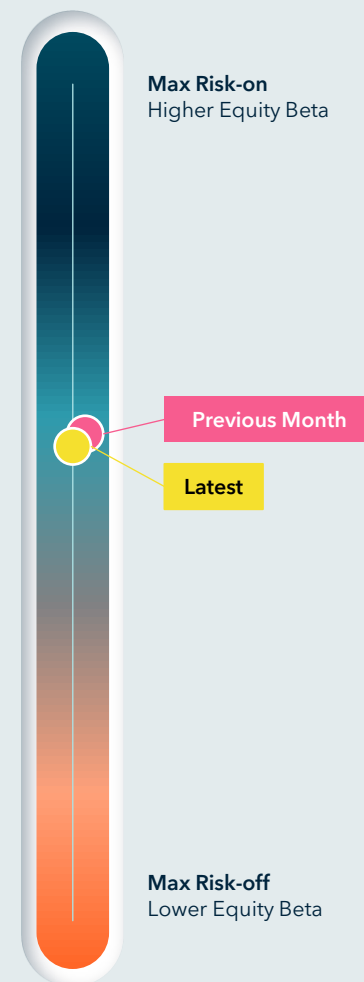
VALUATION

View: ● Delta: ▼

Global valuations broadly improved over the month. DM's continue to trade above historical ranges while EM's modestly above historical average despite the large rally as expectations for earnings improved. Relative to realized earnings growth, broad EM ex China remain attractive though with divergence across countries within the region.

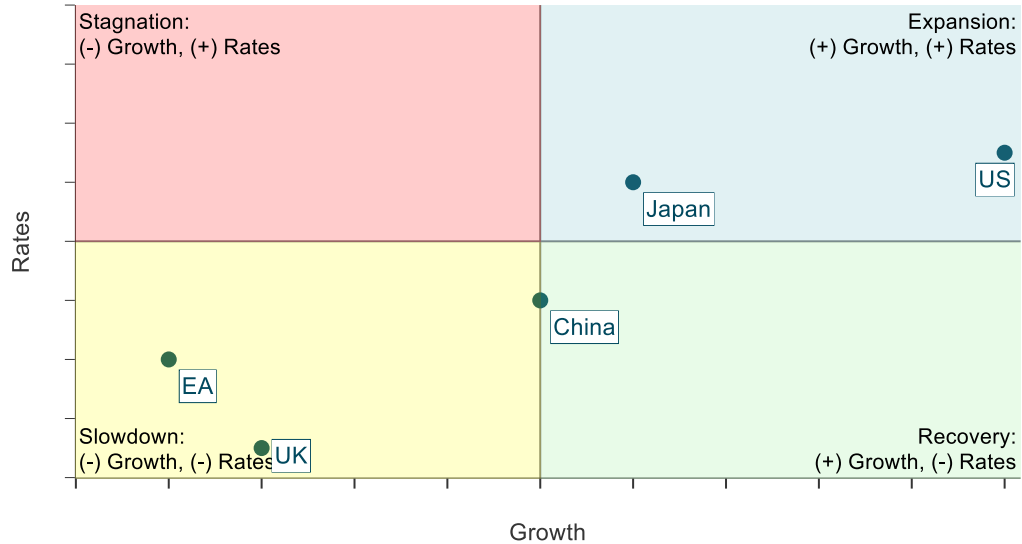
Source: BNY Investment Strategy & Research Group as of June 17, 2026. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

SHORT-TERM RISK-ON/RISK-OFF GAUGE



Regional Macro View

BNY Macro View vs Consensus

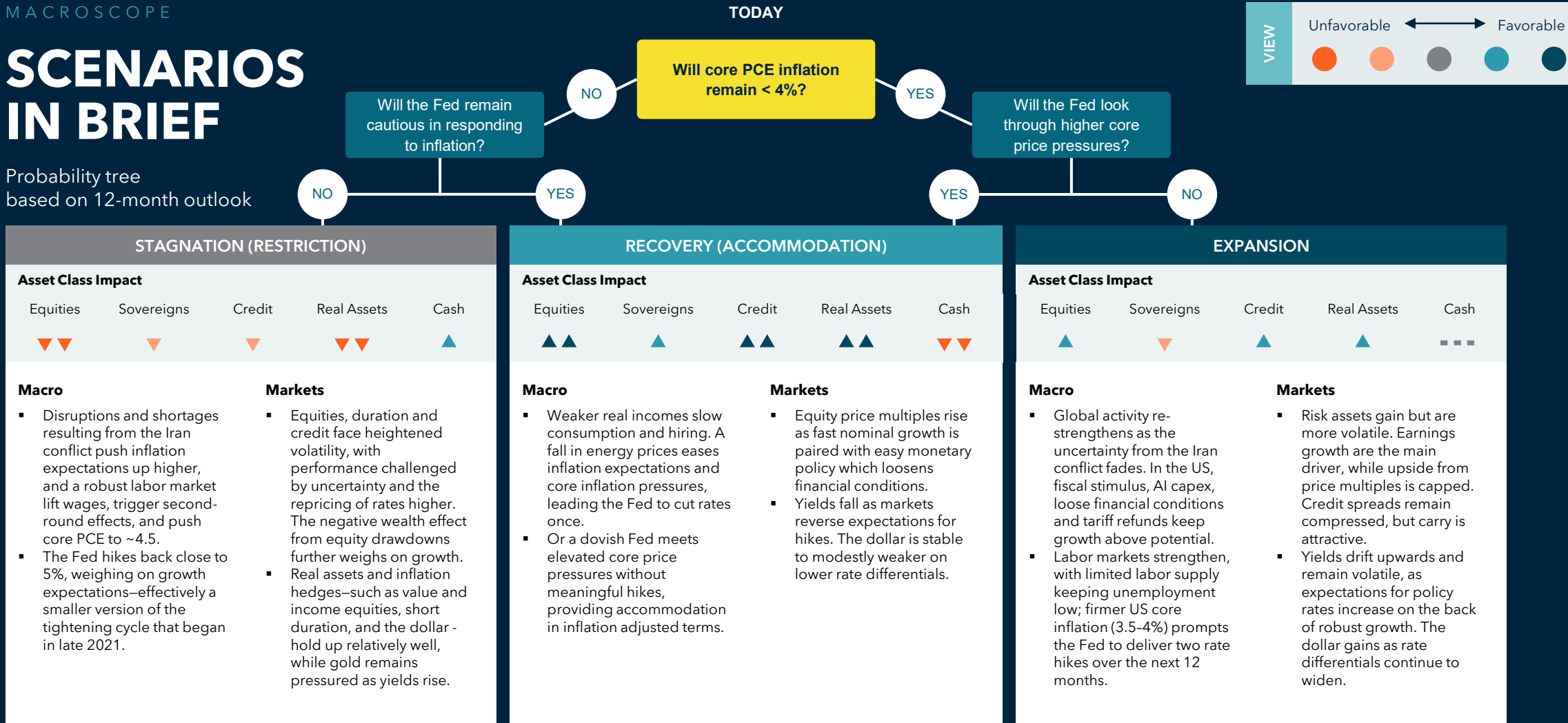


Source: BNY Investment Strategy & Research Group as of June 15, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

	BASE CASE	KEY RISKS
US	<ul style="list-style-type: none"> Fiscal stimulus offsets the energy shock. AI capex and loose financial conditions support growth. Core PCE at 3.5% to 4.0% forces the Fed to deliver two rate hikes over the next 12 months. 	<ul style="list-style-type: none"> Downside: Rising inflation and labor strength push core PCE to around 4.5%, prompting more Fed hikes. Upside: One Fed cut as weaker incomes slow spending and hiring, while lower energy prices ease inflation.
Euro Area	<ul style="list-style-type: none"> German fiscal stimulus is offset by the energy shock, and Chinese competition remains a drag. Core inflation rises to around 2.5% to 3.0%, prompting the ECB to deliver another rate hike. 	<ul style="list-style-type: none"> Downside: Growth weakens as consumers slow spending or the ECB delivers two or more hikes. Upside: Lower energy prices support consumer demand and growth, with no ECB hikes.
UK	<ul style="list-style-type: none"> Energy prices and political uncertainty modestly weigh on activity, slowing growth. Weaker labor market limits wage pressures, caps core inflation and guides the BoE to one hike. 	<ul style="list-style-type: none"> Downside: De-anchored inflation expectations trigger wage growth and a forceful BoE response. Upside: A milder slowdown as consumers tap into savings; labor slack curbs wages and limits BoE hikes.
Japan	<ul style="list-style-type: none"> Higher energy prices weigh on households despite price caps; business investment holds up. Price caps curb headline inflation, but core stays elevated. BoJ hikes twice. 	<ul style="list-style-type: none"> Downside: Services CPI surges on higher expectations, weakens the yen and spurs a hawkish BoJ. Upside: Recovering consumption and external demand lifts growth. Yen pressures fade.
China	<ul style="list-style-type: none"> Property drag fades but trade frictions rise, requiring government support for domestic demand. Excess capacity slows reflation. Renewed easing of profits and domestic demand spurs wage reforms. 	<ul style="list-style-type: none"> Downside: Higher savings and a housing downturn weigh on growth as geopolitical frictions rise. Upside: Beijing pivots to domestic demand; AI integration reinforces China's manufacturing lead.

SCENARIOS IN BRIEF

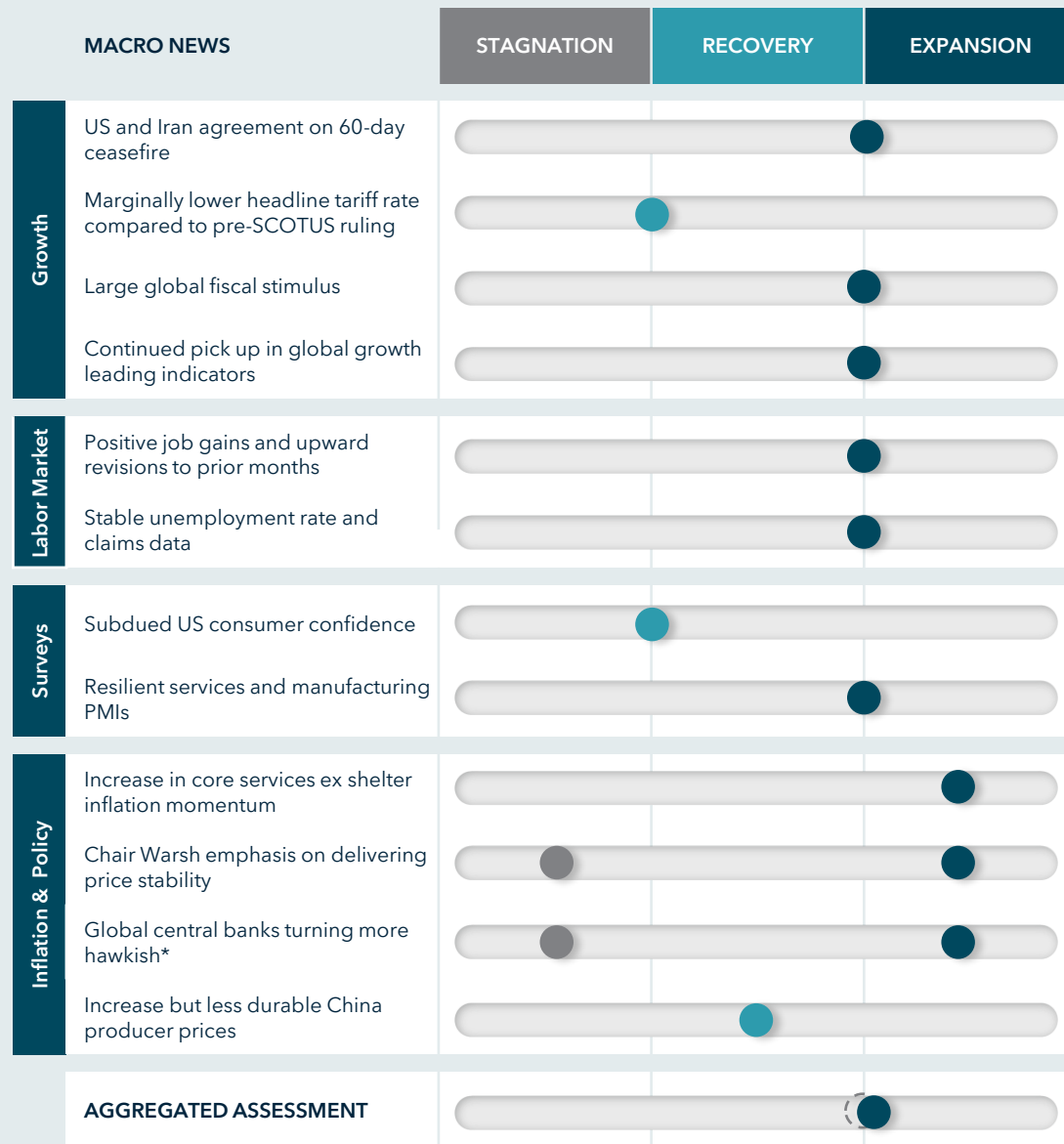
Probability tree based on 12-month outlook



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MACRO NEWS vs. OUR SCENARIOS

Source: BNY Investment Strategy & Research Group as of May 27, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

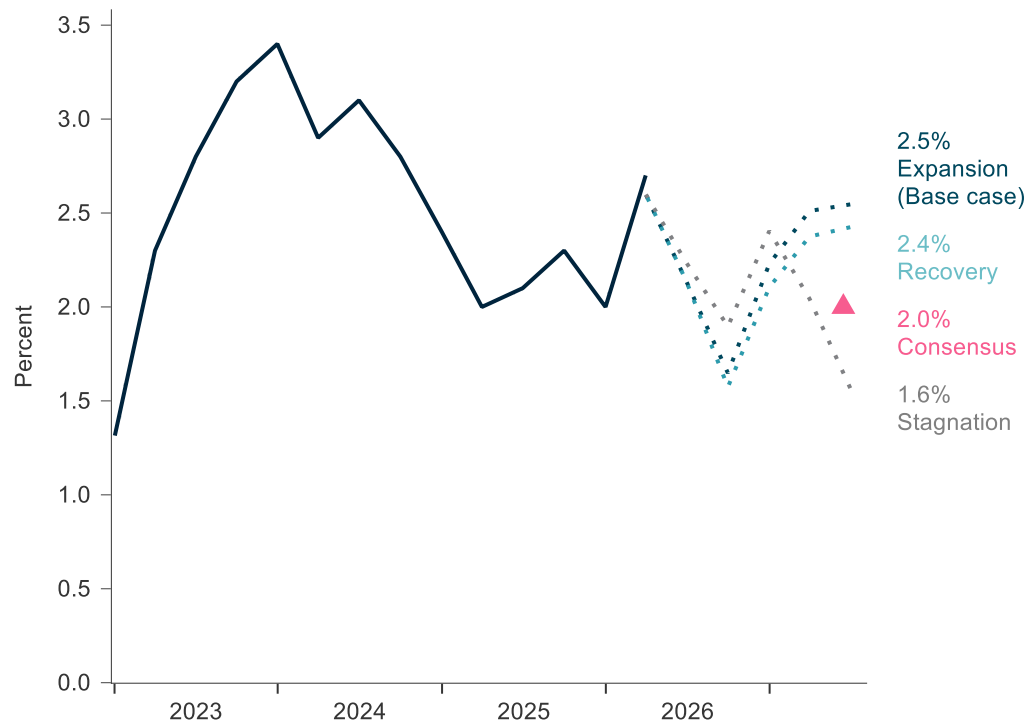


*A hawkish central bank due to the energy price shock = stagnation; but hawkish due to robust underlying domestic inflation = expansion.

Our Outlook vs. Consensus

US GDP Growth

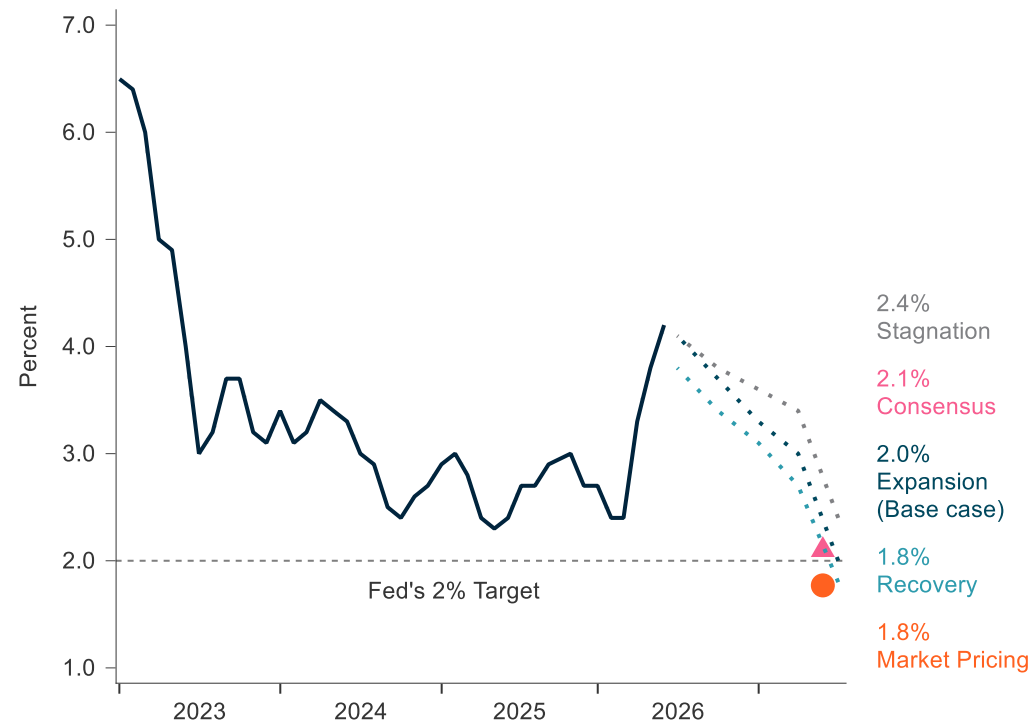
year-over-year percentage change



Data as of June 30, 2026

US Inflation

year-over-year percentage change



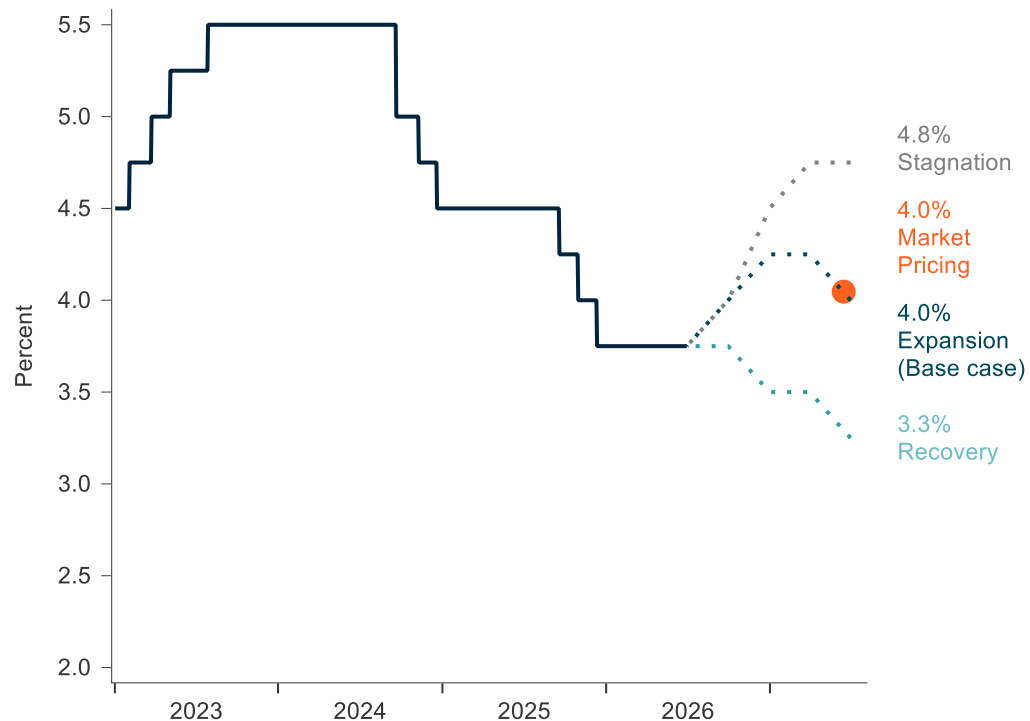
Data as of June 30, 2026

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

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Our Outlook vs. Consensus

Federal Funds Rate



Data as of June 30, 2026

10Yr US Treasury



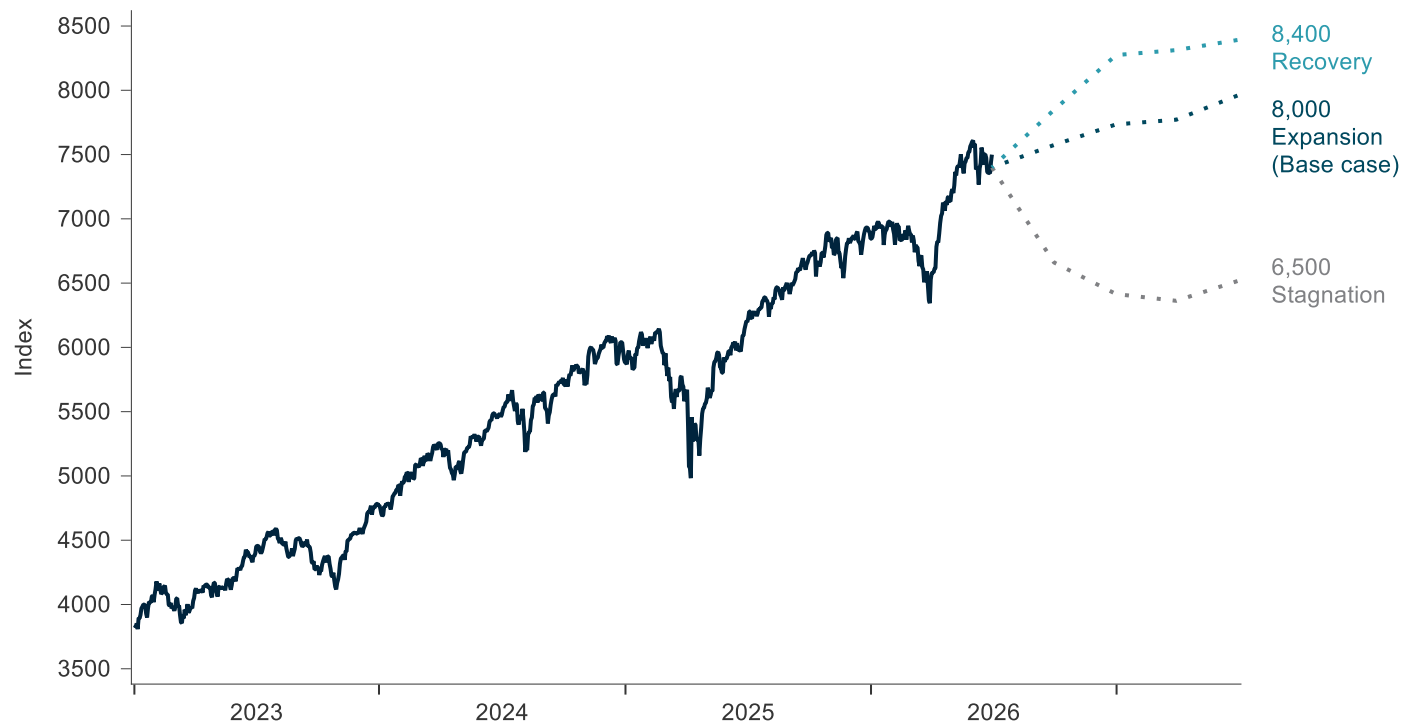
Data as of June 30, 2026

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Our Outlook vs. Consensus

S&P 500



Data as of June 30, 2026

SCENARIO	Q2 2027
Expansion	
Earnings-per-share Estimate	340
Earnings Growth	+15%
Price/Earnings	23
Approximate Level	8,000
Return Estimate	+8%
Recovery	
Earnings-per-share Estimate	332
Earnings Growth	+13%
Price/Earnings	25
Approximate Level	8,400
Return Estimate	+14%
Stagnation	
Earnings-per-share Estimate	326
Earnings Growth	+11%
Price/Earnings	20
Approximate Level	6,500
Return Estimate	-11%
Prob. Weighted S&P 500 Level	7,800
Prob. Weighted Return Est.	+6%

As of June 26, 2026

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

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

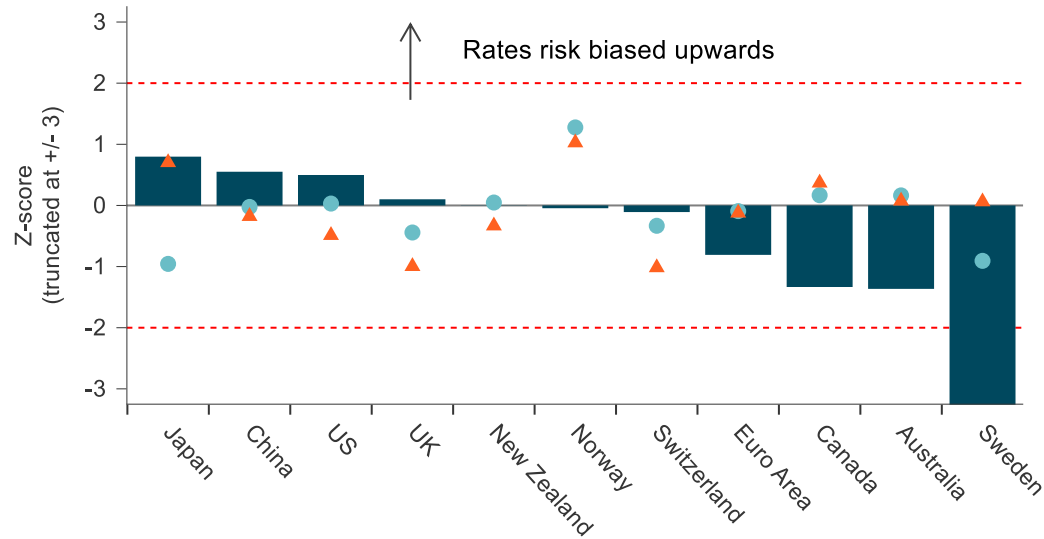
THEMES

02

Macro Differential Favors Non-US Duration

Strong nominal growth, persistent inflationary pressure, and a more hawkish Fed reaction function suggest yields remain biased higher. However, outside the US, the backdrop is becoming less adverse for inflation with rising downside growth risks. In the UK and EA, fading energy shock limits headline pressures but more importantly, softening labor market limits second-round effects, a key gauge for central banks. The difference in the growth outlook suggests that while the US economy may be able to weather additional rate hikes, the backdrop remains less so in the UK and EA, therefore we are taking on more duration risk in non-US vs US.

Global Economic and Inflation Surprises relative to 10-year average

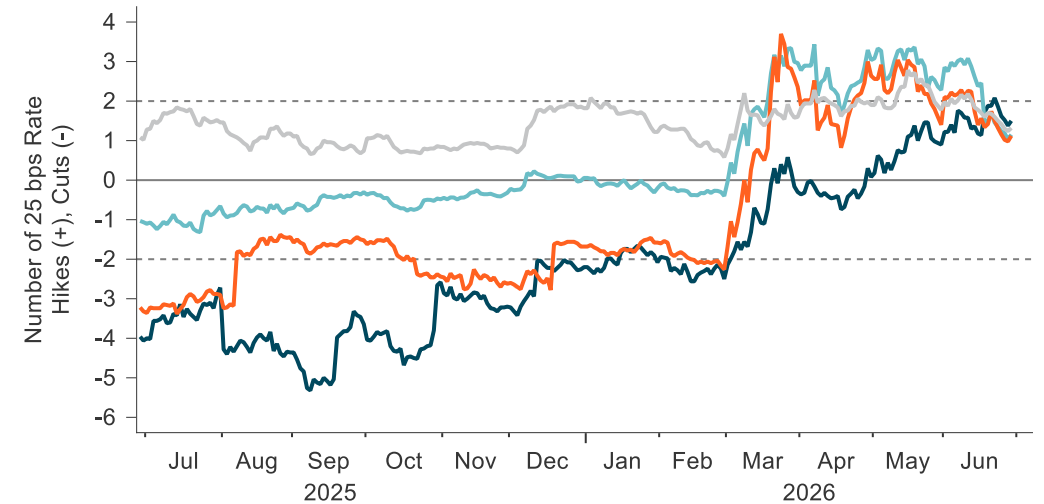


▲ 6-months Ago ● 3-months Ago ■ Latest

Data as of June 30, 2026

Interest Rate Expectations for Major Central Banks

Expectations of rate hikes/cuts over the next 12-months



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

Data as of June 30, 2026

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

Managing Concentration and Style Risk in Equity Portfolios

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

S&P 500 Excess Earnings Yield

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



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

Data as of June 30, 2026

US Factor & Sector Performance

10-year performance since 1996



— Value — Minimum Volatility — Momentum — Tech — Quality

Data as of June 30, 2026

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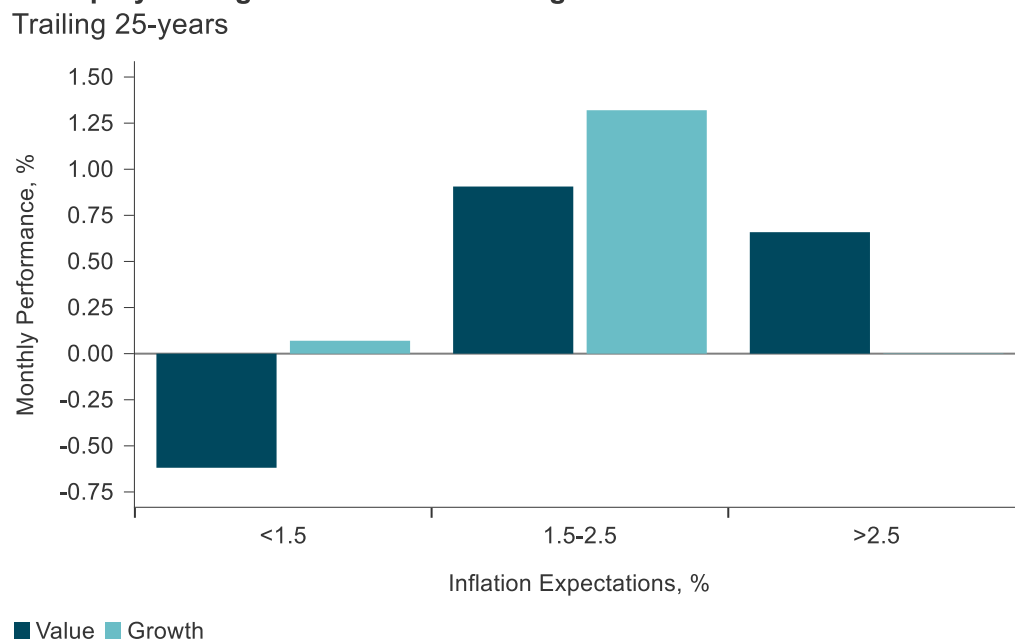
A Value Tilt Within US Equities

Both our base case and downside scenario point to persistent, if not rising, price pressures and elevated interest rates. In this environment, rate-sensitive segments (such as small caps) are more vulnerable to repricing. Lingering concerns about potential overinvestment in AI by hyperscalers, paired with the strong rally seen in recent weeks, also reinforce our near-term caution on Growth style. That said, higher inflation and real yields should remain relatively supportive for Value.

US Core Inflation Decomposition



US Equity During Different Inflation Regime



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Complementing Equity with Infrastructure

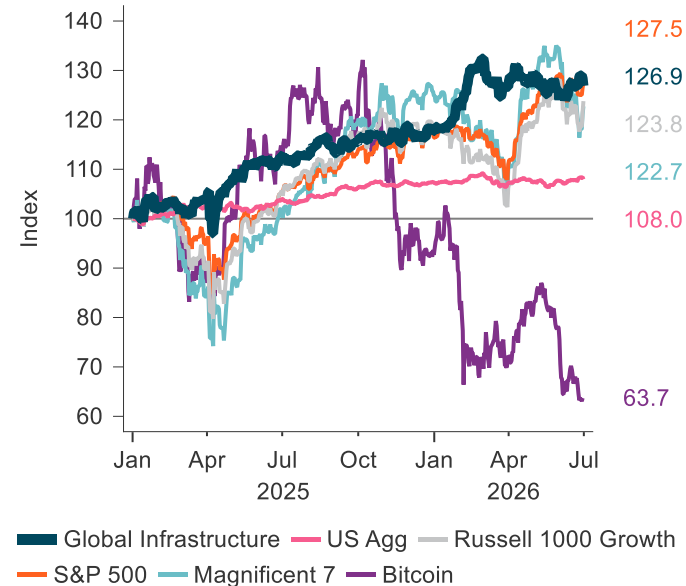
Our base case through Q2 '27 sees growth above trend and consensus and inflation to remain above target. An environment of stronger growth and modest price pressures should be conducive for risk assets. Notably, 2025 provided a textbook case study on the importance of diversification. We maintain our favorable view on infrastructure for equity exposure but greater stability, income benefits, and diversification.

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

	1	2	3	4	5	6
1. Global Infrastructure	1.00					
2. Bitcoin	0.01	1.00				
3. Magnificent 7	-0.08	0.50	1.00			
4. S&P 500	0.17	0.48	0.87	1.00		
5. Russell 1000 Growth	-0.01	0.53	0.96	0.95	1.00	
6. US Agg	0.38	0.02	0.14	0.27	0.21	1.00

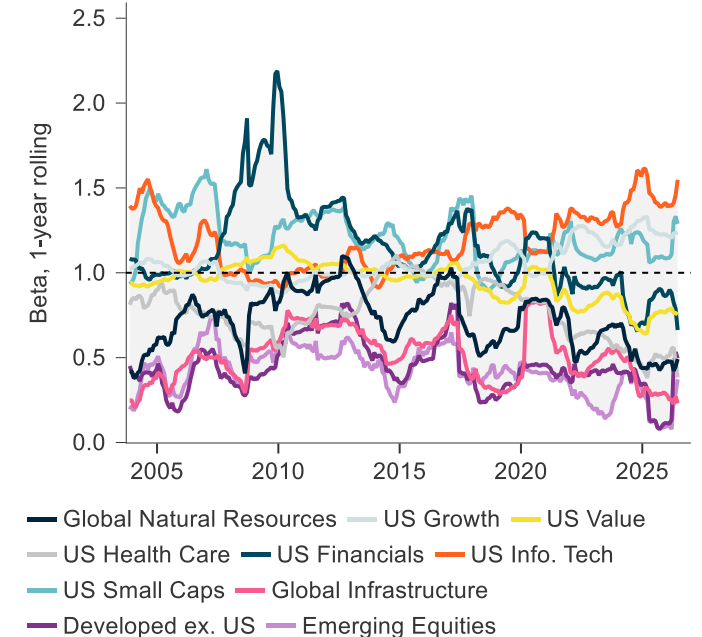
Data as of June 30, 2026

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



Data as of June 30, 2026

Beta vs. S&P 500



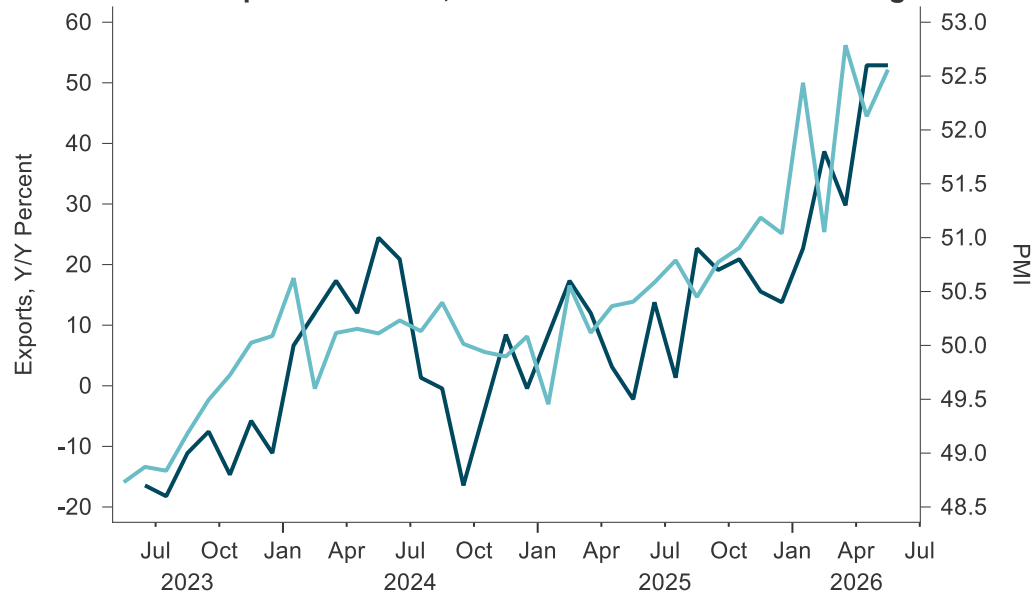
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Emerging Market Exports Remain Resilient

Growth in exports of Korea and Taiwan remain strong on tight inventories and East Asia forward earnings remain in an acceleration phase that's fuelled by strong production and exports. Broadly, EM ex China offers a diversified bet on AI with exposures to the primary chokepoints in the AI supply chain. More importantly, revisions in earnings continue to be positive for Korea and Taiwan and significantly greater than broad EM.

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

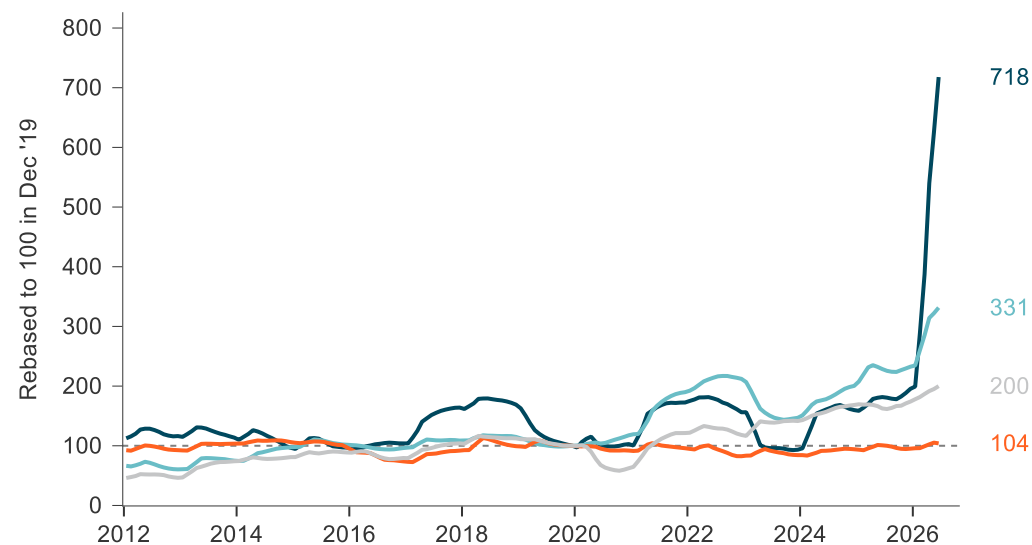


— Exports, lhs — Global Manufacturing PMI, rhs

Data as of June 30, 2026

EPS Trends: Taiwan, Korea, China & Japan

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



— Japan — China — Taiwan — Korea

Data as of June 30, 2026

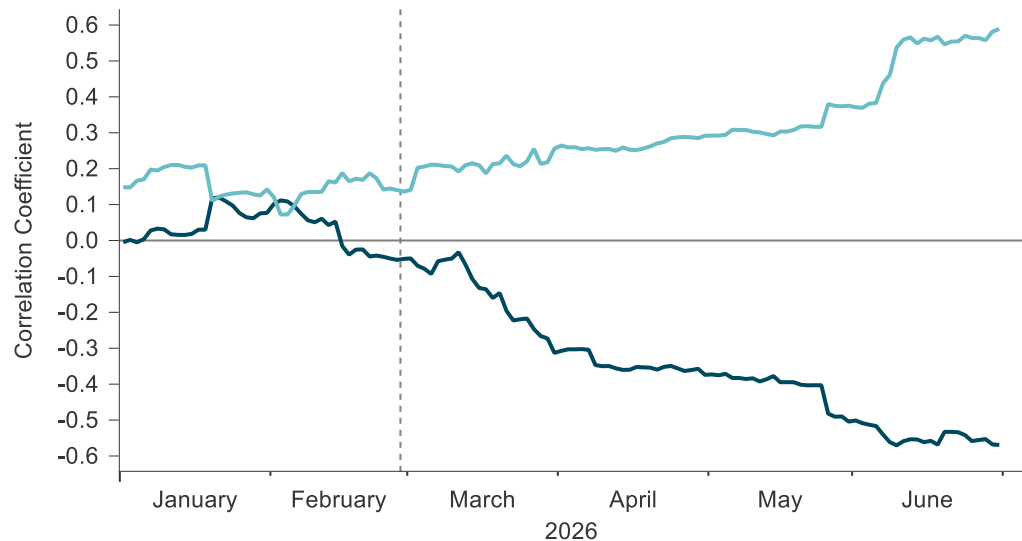
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Resilient US Growth Outlook Favors the US Dollar

The dollar remains supported not only by safe-haven characteristics, but increasingly by shifting rate expectations. Additionally, investor sentiment on the US dollar has turned more positive as cross-border dollar hedges fell below its one-year average. Gold, in our view, has become less effective as a tactical hedge in recent months, been more of a momentum trade vs safe-haven, and our outlook for higher yields adds to headwind. We retain a favorable view on infrastructure and real return strategies.

Gold and DXY 90-day Correlation to Equities

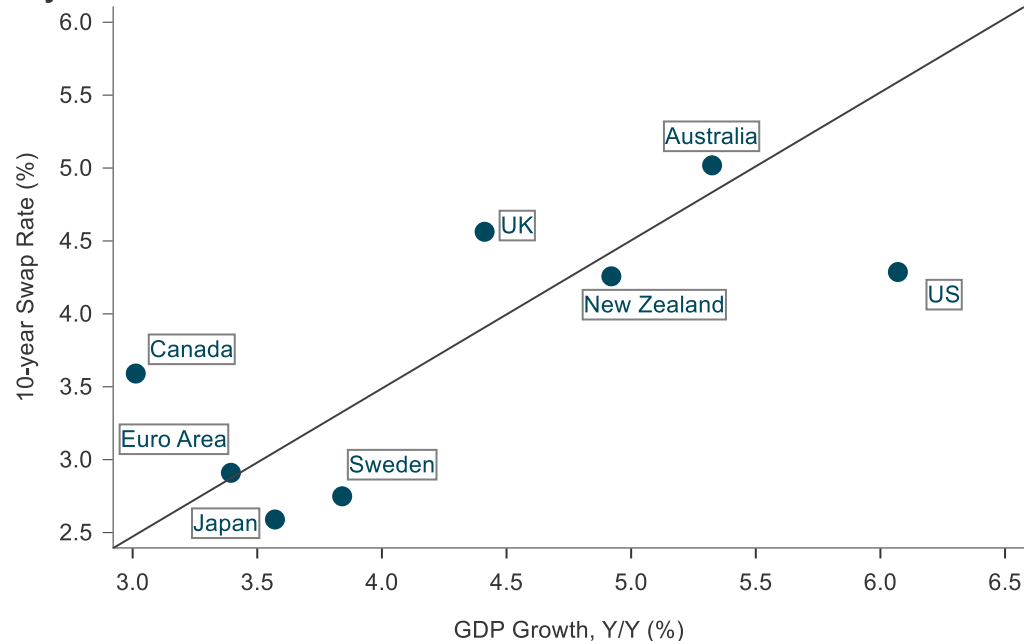
Relative to previous metals, USD has been a stronger diversification play.



— Gold — DXY

Data as of June 30, 2026

10y Rates vs Nominal GDP Y/Y%



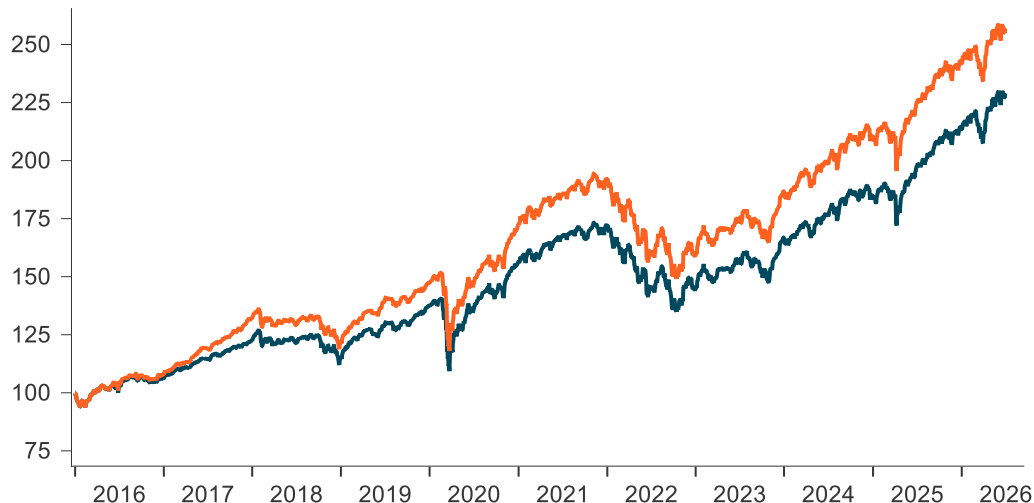
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Digital Allocations

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

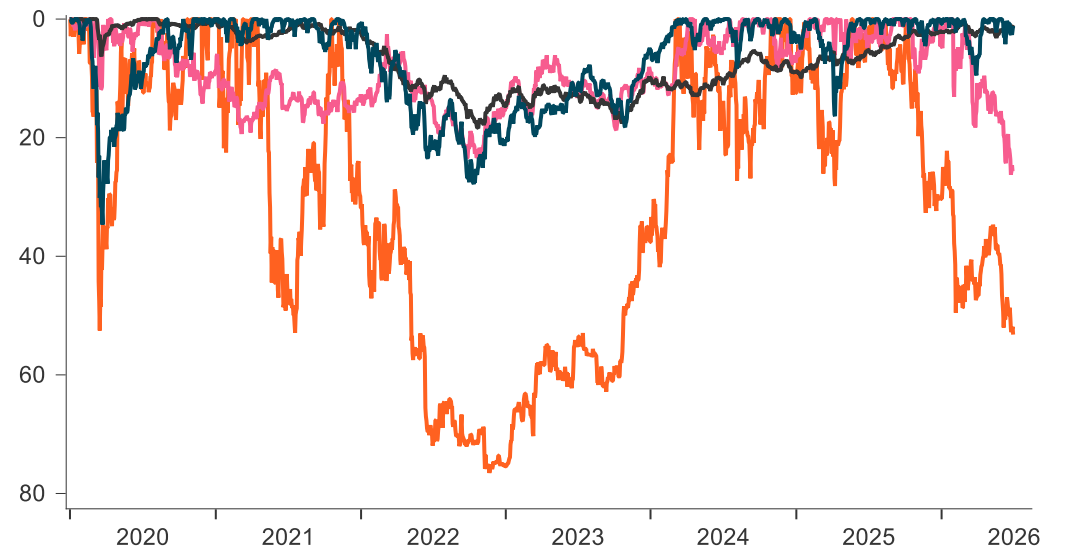
Impact of a 2% Bitcoin Allocation on a 60/40 Portfolio
Simulation of \$100 invested on December 31, 2015



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

Data as of June 30, 2026

Traditional Assets vs. Bitcoin
Drawdown in Percent



— Global Equity — US Aggregate — Gold — Bitcoin

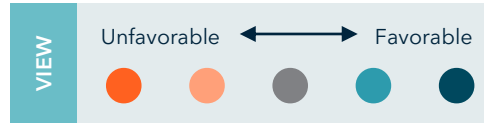
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ASSET CLASS VIEWS

03

Summary



ASSET	VIEW	DELTA	COMMENTARY
Global Equity	●	■ ■ ■ ■	The global economy continues to show resilience, and structural growth drivers remain intact. The reopening of the Strait of Hormuz (SoH) reduces tail risks of an oil price spike and likely restores the resilience in activity seen before the conflict, reinforcing a higher rates backdrop. While volatility may persist from a larger IPO pipeline that could reduce the scarcity premium that has supported some current market leaders, we remain overweight risk assets, favoring value and income, AI-linked infrastructure, and selective international markets.
Gov. Bonds	●	■ ■ ■ ■	Despite the reopening of the SoH, price pressures are likely to remain embedded, reflecting cumulative disruption to commodity markets, already-firm domestic inflation before the conflict, and resilient growth that should preserve companies' ability to pass through higher costs. In a tail-risk scenario, stronger core inflation could trigger a further repricing in rates, and we maintain underweight as a hedge despite elevated yields offering attractive income. Additionally, some US peers are less likely to absorb higher rates without slowing domestic growth, an area where we see relative value opportunities.
Credit	●	■ ■ ■ ■	Yields remain attractive and carry has historically performed relatively well in a stronger growth and higher rates environment, but rich spreads warrant selectivity. In EMD, we prefer USD over LC. LC faces inflation and USD headwinds, while better fundamentals, currency flexibility, and improved policy buffers are supportive of USD debt, though spreads are rich.
Real Assets	●	■ ■ ■ ■	Real assets remain an important diversifier amid elevated and volatile inflation, a transition at the Federal Reserve board, and continuing global geopolitical uncertainty. We are favorable on infrastructure and stay constructive on real return strategies for inflation protection.
Cash	●	■ ■ ■ ■	Short duration and USD's utility has increased as a hedge against a worsening of the supply shock, hawkish rates backdrop, and volatile long-end yields. Targeted curve exposure remains crucial. We view absolute return strategies that can exploit monetary and fiscal divergence as attractive.

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

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

Source: BNY Investment Strategy & Research Group as of June 23, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Equity



ASSET	VIEW	DELTA	COMMENTARY
DM Equity	●	■ ■ ■	Structural growth themes remain intact, and the impulse from the lagged impact of monetary policy loosening remains but repricing higher of rates adds to volatility and pressures valuations. The AI theme is expected to continue, though with increased investor scrutiny reinforcing the need for a well-diversified approach.
US Equity	●	■ ■ ■	Both our base case and downside scenario point to persistent, if not rising, price pressures and elevated interest rates. In this environment, rate-sensitive segments (such as small caps) are more vulnerable to repricing. Lingering concerns about potential overinvestment in AI by hyperscalers, paired with the strong rally seen in recent weeks, also reinforce our near-term caution on Growth style. That said, higher inflation and real yields should remain relatively supportive for Value.
UK Equity	●	■ ■ ■	UK equities remain attractive for income-seeking investors given elevated yields. Income-oriented strategies offer a hedge against structurally higher inflation risks. Sector exposure (e.g., mining, energy, banks), the potential for weaker sterling - which tends to benefit the index - and attractive valuations are additional tailwinds.
Europe ex UK Equity	●	■ ■ ■	The outlook for activity has weakened from the energy shock, likely capping central bank hawkishness from increasing downside growth risks. But lagged effects from prior policy easing and increased fiscal support remains supportive. Possible de-escalation of the Ukraine-Russia war would serve as a performance catalyst, but this scenario remains heavily odds against.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity	●	■ ■ ■	Higher energy prices are being capped by supply-side measures. As a result, real wages (adjusted for headline CPI) continue rising and business confidence remains firm. These underpin domestic demand. Japan's upstream position in key AI related technologies and corporate governance improvements keep us constructive on equities.
EM Equity	●	■ ■ ■	Tech-heavy Asia, a slowing but resilient China and AI-driven demand across electronics and data centers keep us constructive on EM equities. The rise of renewables and defense activity alongside supply-chain diversification, cheaper valuations and lower correlations lend additional support.
China Equity	●	■ ■ ■	Resilience against energy price shocks has contributed to a broadening out of China's global manufacturing dominance. The drag from a weak property sector is also fading. However, despite ongoing reflation, pricing power remains weak and barring a few sectors, weak earnings prospects cap upside.
EM ex China Equity	●	■ ■ ■	Strong global capex cycle led by AI alongside a chip shortage is resulting in a surge of semiconductor production and exports from East Asia. Data center and electricity grid buildouts as well as the need to broaden out the sourcing of critical minerals lend additional support. Cheaper valuations and lower correlations help, but higher and stickier inflation is a key risk.

Source: BNY Investment Strategy & Research Group as of June 23, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Fixed Income



ASSET	VIEW	DELTA	COMMENTARY
US Treasuries	●	■ ■ ■	Our central case sees some inflation persistence as fiscal stimulus offsets the energy shock, financial conditions remain loose, and Fed hikes don't restrain demand. Large deficits are an additional risk, but income remains attractive. Balance of risks sees limited duration gains and elevated volatility.
Intl. Sovereign Debt	●	▲	FX-hedged income returns in select developed markets remain attractive, though rate risks are tilted upward. Inflation from the Middle East conflict may prove persistent, especially if governments add fiscal support or households seek higher wages. Still, our base case sees weaker growth than in the US, which could temper central bank hawkishness, relative to market pricing, and create relative value opportunities.
UK Gilts	●	■ ■ ■	Income returns remain attractive, but upside rate risks persist. In an adverse scenario, de-anchored inflation expectations could fuel wage growth and prompt a forceful BoE response. Our base case sees higher energy prices and political uncertainty weighing on activity, limiting wage pressures and capping both inflation and BoE hawkishness.
German Bunds	●	■ ■ ■	Income returns are lower than several comparable government bonds, but more attractive on an FX-hedged basis. Rate risks remain tilted to the upside, though it is unclear whether Euro Area activity can absorb further hikes. The prospect of duration gains looks relatively more attractive than in the US, given the economy's weaker starting point and softer growth impulse.
Japanese Government Bonds (JGBs)	●	■ ■ ■	Relatively lower income returns and normalizing BoJ policy. But long-term yields are attractive, and FX hedges raise vol-adjusted return potential. Fiscal accounts have improved on a trend basis but could face modest pressure on new government's pro-growth policies and efforts to shield consumers from energy price shocks.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected	●	■ ■ ■	Market inflation expectations are below our forecast. We expect inflation to stay persistent, supported by robust US growth, a resilient labor market and sustained domestic demand driven in part by AI-related capex. Fed hikes are unlikely to restrain activity. We remain neutral but retain relative preference over nominal Treasuries.
Global IG	●	■ ■ ■	Yields are attractive, but spreads look rich and there is limited scope for further tightening. IG remains more duration sensitive therefore selectivity within credit remains crucial. We prefer to use credit as a funding source for risk opportunities elsewhere.
High Yield	●	■ ■ ■	Carry has supported credit returns and remains attractive in a stronger growth, higher rates backdrop, but spreads at historic tight warrants greater selectivity. We prefer short-duration exposure, which offers a better balance of resilience and carry.
EM Debt - Local	●	■ ■ ■	The abatement of the oil price shock should provide some relief, but EM inflation likely to remain sticky as the annual average energy cost increase is still being passed through with a lag or is likely to be fiscalized. Moreover, the strong global capex cycle is likely to re-strengthen the growth path of many EMs - requiring greater monetary vigilance. A stable-to-stronger path of the US dollar is also likely to remain a near-term headwind.
EM Debt - USD	●	▲	Currency flexibility and improved policy buffers shielded EM USD debt against the oil price shock. Debt metrics generally compare quite well versus developed markets. But spreads have tightened relative to IG and HY corporate spreads and lingering risks rise from looser policies and re-emergence of fiscal and external imbalances.

Source: BNY Investment Strategy & Research Group as of June 23, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Monthly Snapshot

Global Equities

(USD, % chg. TR)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
MSCI All-Country World	---	-0.8%	15.1%	11.5%	24.2%	20.2%	22.9%
MSCI World - DM	---	-0.7%	13.9%	9.9%	21.8%	19.8%	21.6%
MSCI EAFE	---	0.1%	11.1%	9.8%	20.8%	17.0%	31.9%
MSCI EM	---	-1.4%	24.1%	24.0%	44.2%	23.6%	34.4%

Country Equities

(% chg. TR)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
US (S&P 500)	---	-1.0%	15.2%	10.2%	22.3%	20.6%	17.9%
US (NASDAQ)	---	-2.8%	21.6%	13.1%	29.5%	24.7%	21.1%
US (Russell 2000)	---	3.7%	21.5%	22.6%	40.8%	18.6%	12.8%
Japan (NIKKEI 225 JPY)	---	5.7%	37.4%	40.3%	76.0%	30.6%	28.7%
EU (STOXX 600 USD Hedged)	---	3.0%	11.9%	11.6%	24.6%	17.1%	23.7%
UK (FTSE 100 GBP)	---	1.0%	4.0%	7.6%	23.6%	15.8%	25.8%
France (CAC 40 EUR)	---	3.0%	10.1%	5.7%	13.1%	7.7%	14.3%
Germany (DAX 30 EUR)	---	-0.4%	10.2%	2.1%	4.5%	15.7%	23.0%
China (MSCI China USD)	---	-7.1%	-6.6%	-14.9%	-4.8%	8.0%	31.4%

Fixed Income

(USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Global Treasury ex. US	---	0.4%	1.5%	1.1%	1.6%	3.8%	2.0%
US Treasury	---	0.3%	0.3%	0.3%	2.7%	3.2%	6.3%
Global IG Corporate	---	0.3%	1.8%	1.3%	4.5%	6.0%	7.1%
Global High Yield	---	0.6%	3.7%	2.8%	8.1%	10.7%	10.0%
S&P Municipal Bond IG	---	0.4%	1.7%	1.1%	5.4%	3.6%	5.6%
US Leveraged Loans	---	0.1%	1.9%	1.3%	4.4%	7.6%	5.9%
EM USD Denominated	---	0.6%	3.4%	2.0%	8.0%	8.5%	11.1%

Commodities

(USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Bloomberg Commodity Index	315.9	-8.5%	-8.1%	14.4%	25.5%	11.7%	15.8%
Oil (WTI, USD / Barrel)	69.5	-20.4%	-31.4%	21.0%	6.7%	-0.5%	-19.9%
Gold (USD / Troy Ounce)	4008.0	-11.7%	-14.1%	-7.2%	21.3%	27.8%	64.6%

Spreads

(OAS, bp chg.)	Level	MTD	QTD	YTD	1Y	3Y	2025
US IG Corporate	0.74%	2	-15	-4	-9	-49	-2
US High Yield	2.70%	13	-47	4	-20	-120	-21
EM USD Denominated	1.62%	-4	-47	-16	-58	-164	-42

Key Rates

(bp chg.)	Level	MTD	QTD	YTD	1Y	3Y	2025
SOFR	3.68%	5	0	-19	-77	-141	-62
2Y US Treasury	4.17%	17	38	70	45	-72	-77
10Y US Treasury	4.47%	3	15	30	24	63	-40
10Y German Bund	2.86%	-8	-14	0	25	47	49
10Y UK Gilt	4.76%	-6	-16	28	27	37	-9
10Y Japanese Bond	2.68%	2	33	62	125	228	97
US 30Y Fixed Rate Mortgage	6.53%	0	7	38	-14	-18	-76

Foreign Exchange

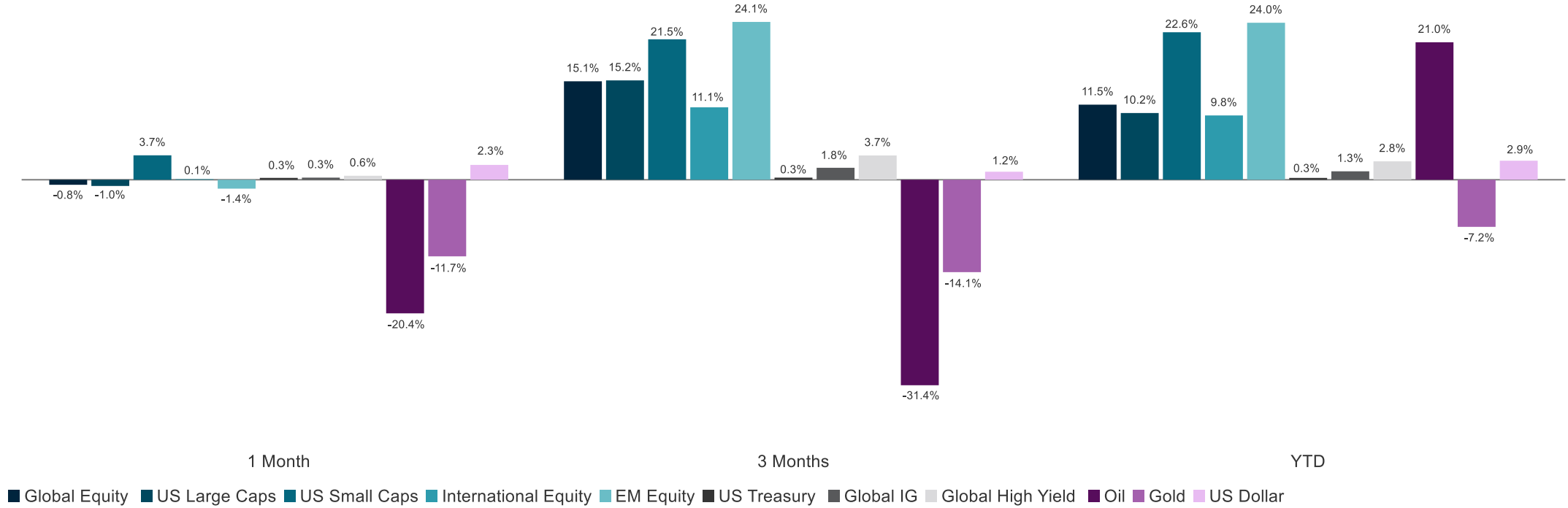
(vs. USD, % chg.)	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
USD - Majors Dollar Index	101.2	2.3%	1.2%	2.9%	4.5%	-0.6%	-9.4%
Euro	1.1	-2.0%	-1.1%	-2.8%	-3.1%	1.5%	13.4%
British Pound	1.3	-1.4%	0.3%	-1.6%	-3.4%	1.4%	7.7%
Japanese Yen	162.6	-2.0%	-2.3%	-3.6%	-11.4%	-3.9%	0.3%

Data as of June 30, 2026

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

Asset Class Performance

Asset Class Returns



Data as of June 30, 2026

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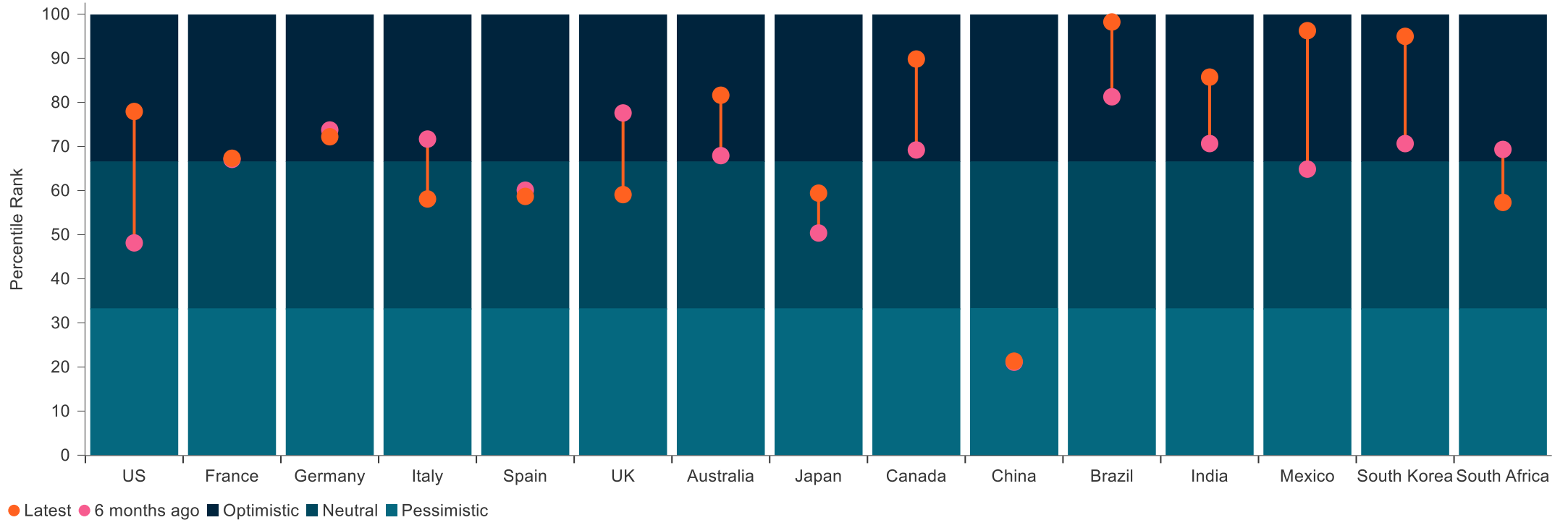
GLOBAL MACRO

04

Global Growth

Cross-Country Economic Barometer

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

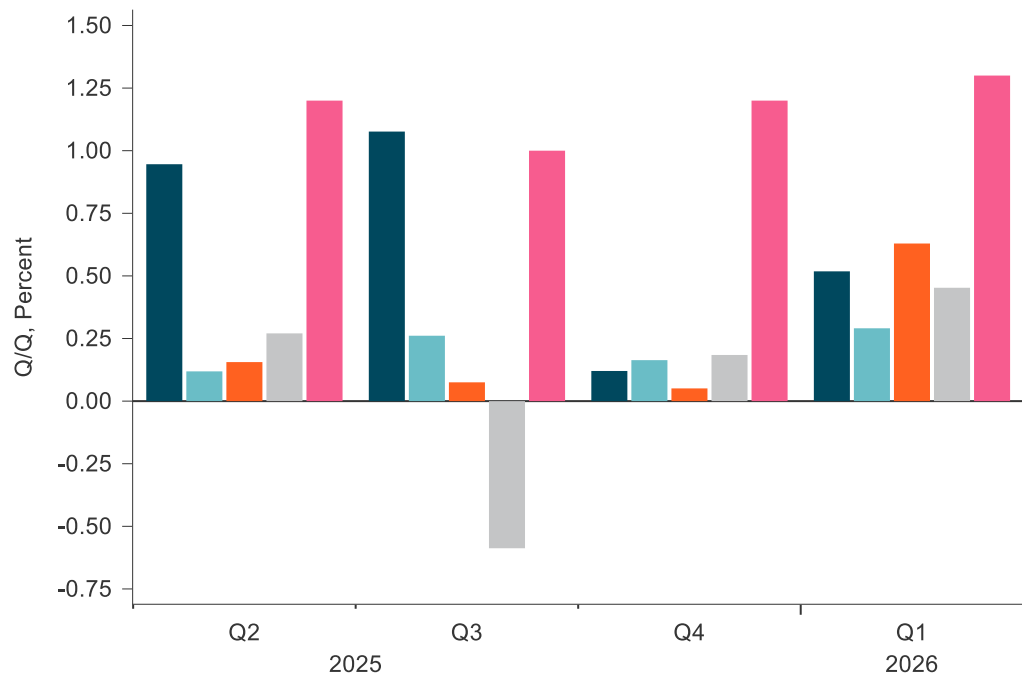


Data as of June 30, 2026

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Global Growth

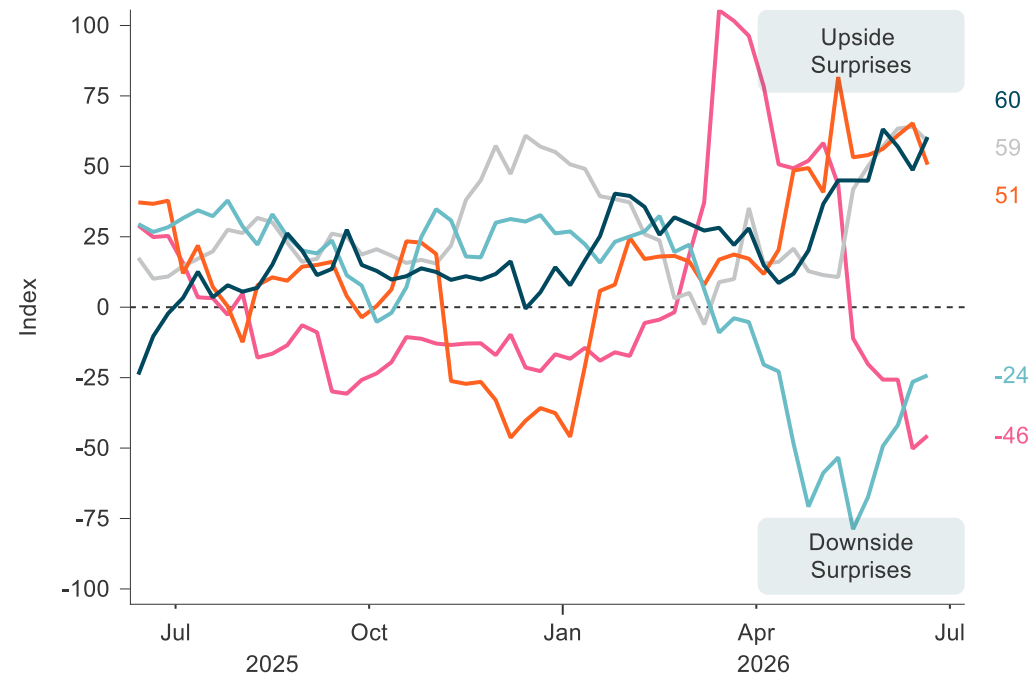
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of June 30, 2026

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

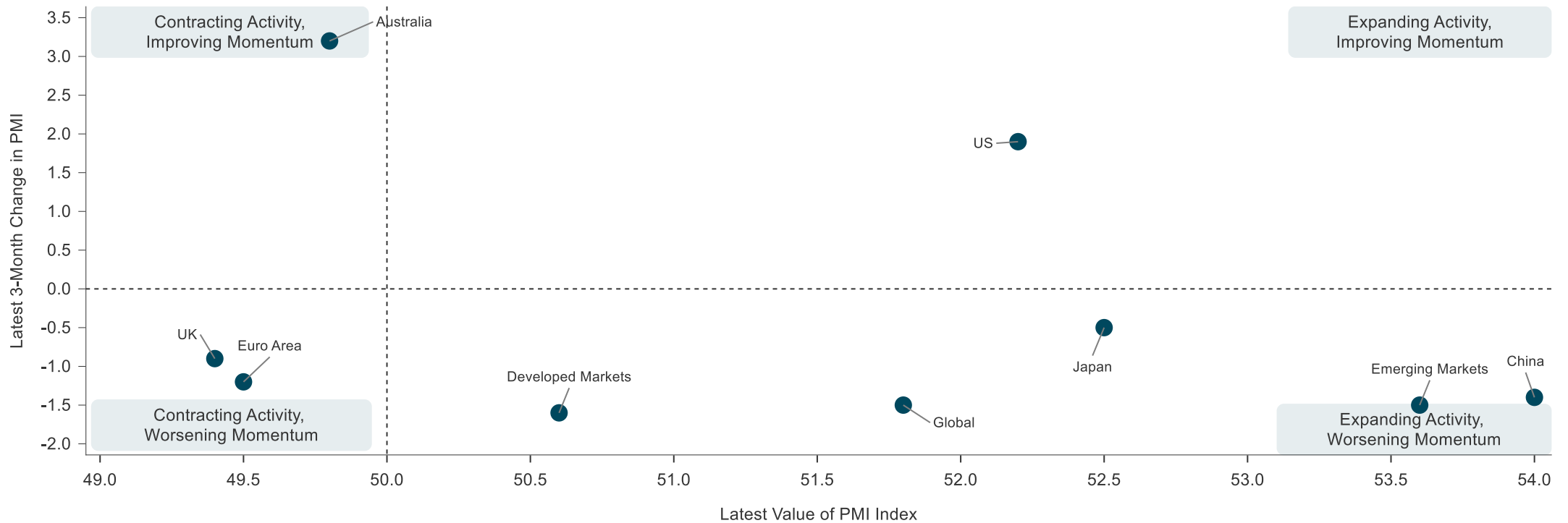
Data as of June 30, 2026

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Global Activity Indicators

Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of June 30, 2026

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Global Activity Heatmap

Global Composite PMIs

Region	Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Americas	US	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.6	54.2	52.7	53.0	51.9	50.3	51.7	51.5	52.2
	Canada*	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	48.4	48.6	50.4	51.0	50.0	53.3	52.9	
	Mexico*	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.3	47.1	48.9	47.7	49.6	
	Brazil	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	48.2	49.6	52.1	49.9	51.3	49.9	52.4	49.5	
Europe	UK	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	52.2	51.2	51.4	53.7	53.7	50.3	52.6	49.7	49.4
	Germany	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.9	52.4	51.3	52.1	53.2	51.9	48.4	48.8	48.0
	France	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	47.7	50.4	50.0	49.1	49.9	48.8	47.6	44.9	47.6
	Italy	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	53.1	53.8	50.3	51.4	52.1	49.2	50.5	50.4	
	Spain	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	56.0	55.1	55.6	52.9	51.5	52.4	48.7	50.2	
	Greece*	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	54.2	54.4	54.5	52.4	53.3	
	Poland*	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	49.1	48.5	48.8	47.1	48.7	48.8	49.4	
Asia	Japan	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	51.5	52.0	51.1	53.1	53.9	53.0	52.2	51.1	52.5
	China	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	51.8	51.2	51.3	51.6	55.4	51.5	53.1	54.0	
	Australia	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.1	52.6	51.0	55.7	52.4	46.6	50.4	48.7	49.8
	India	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0	58.2	59.3	57.4

Data as of June 30, 2026.

*Manufacturing PMI in place of composite due to availability

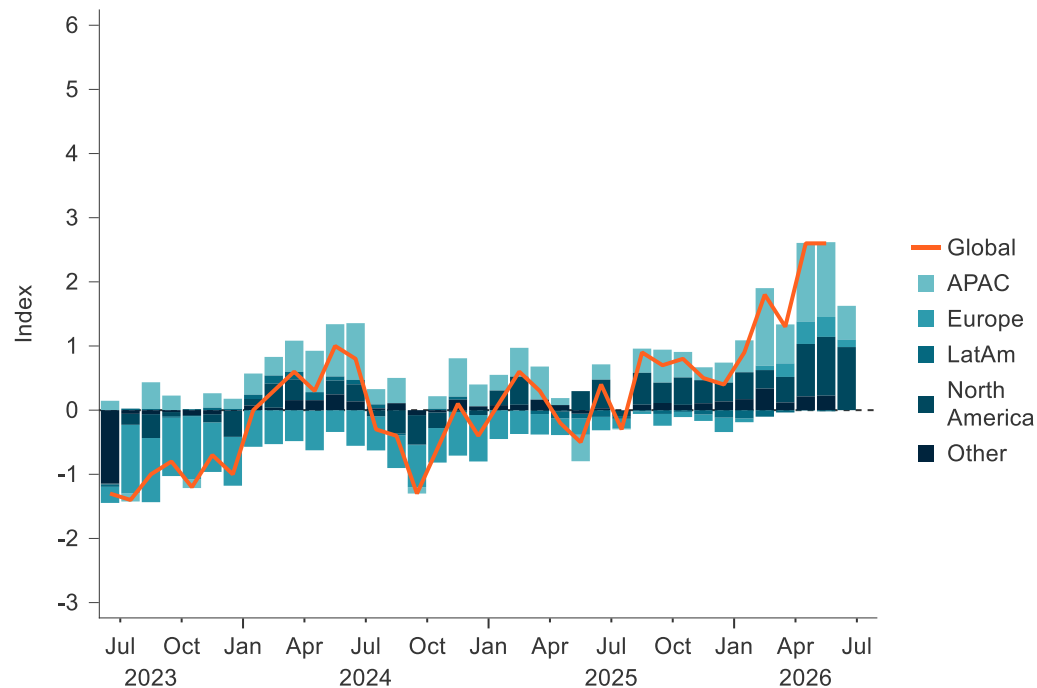
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Global Activity Indicators

Global Manufacturing PMI

Re-centered at 0 as neutral;

Contributions weighted by manufacturing value added

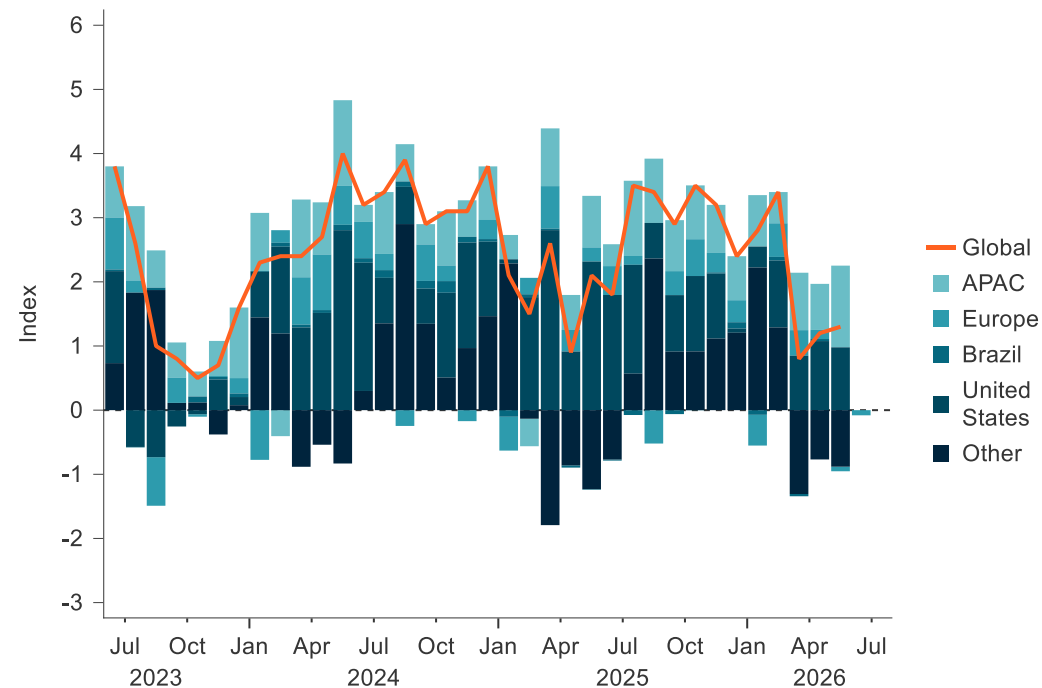


Data as of June 30, 2026

Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

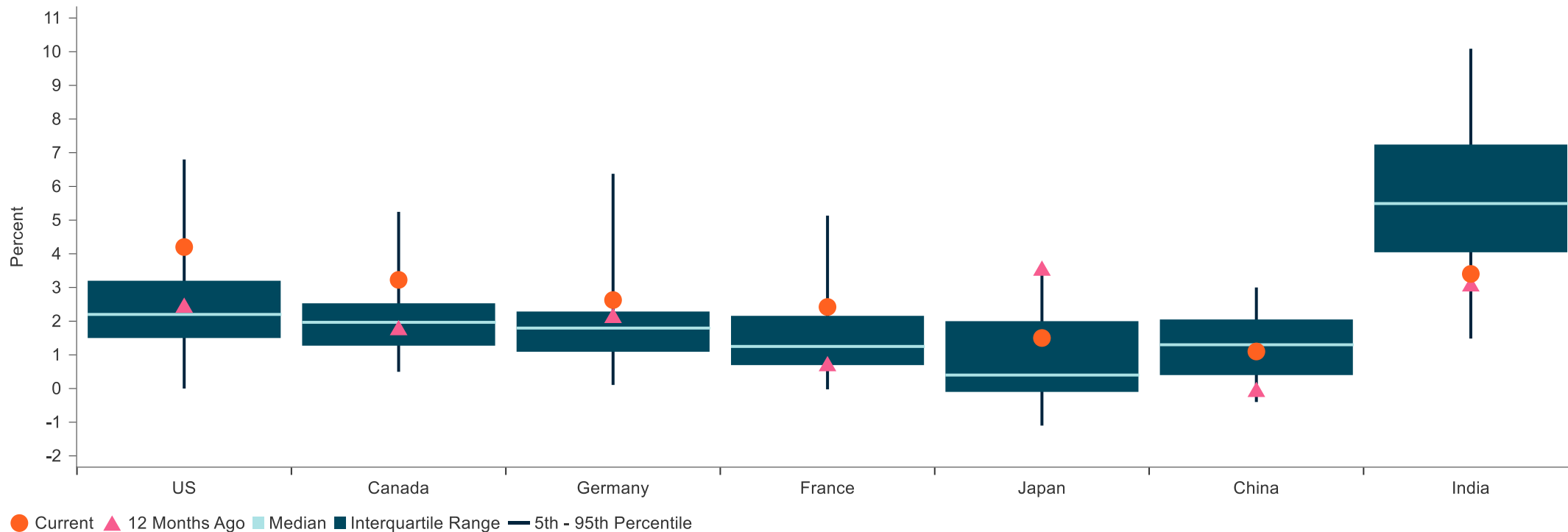


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Global Inflation

Global Year-Over-Year Inflation

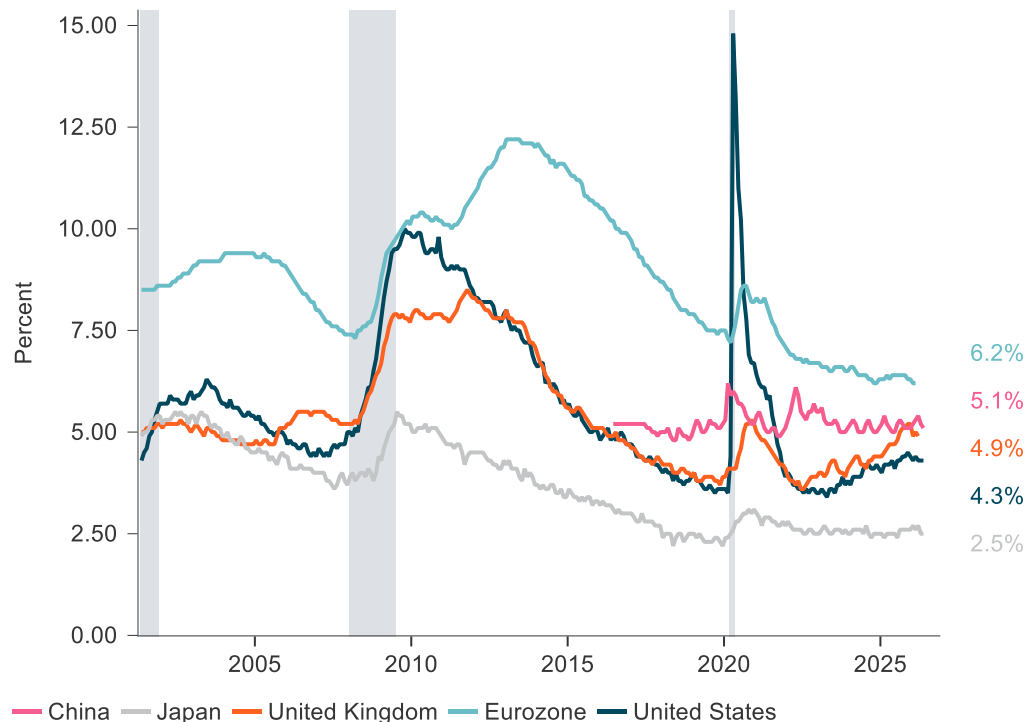


Data as of June 30, 2026

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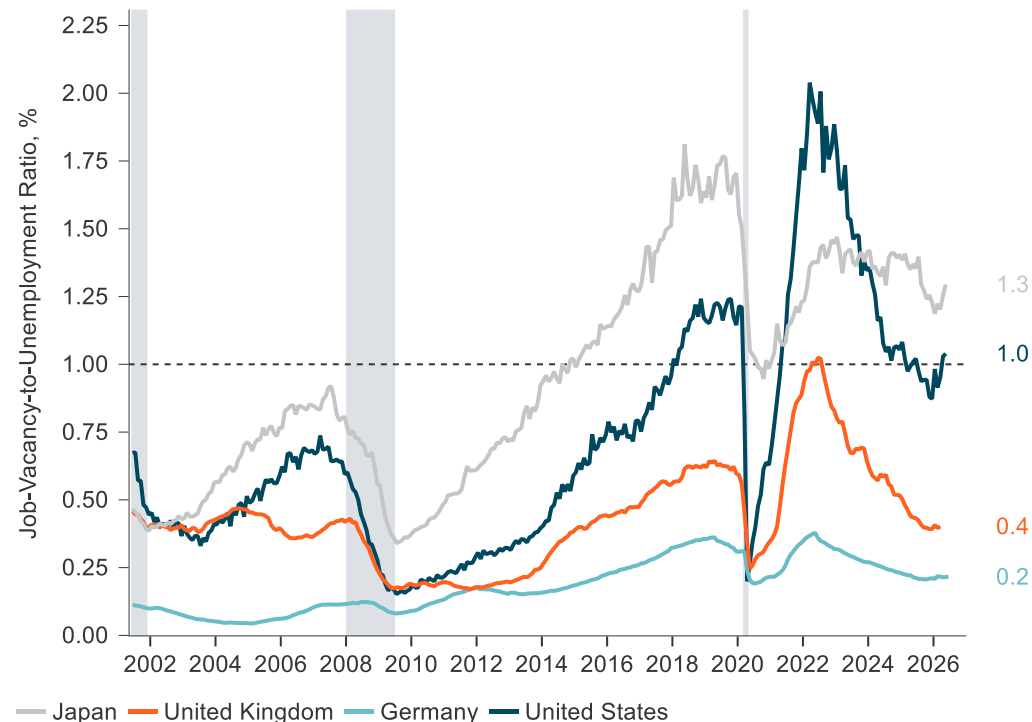
Global Labor

Unemployment Rate



Data as of June 30, 2026

Job Vacancy to Unemployment Ratio

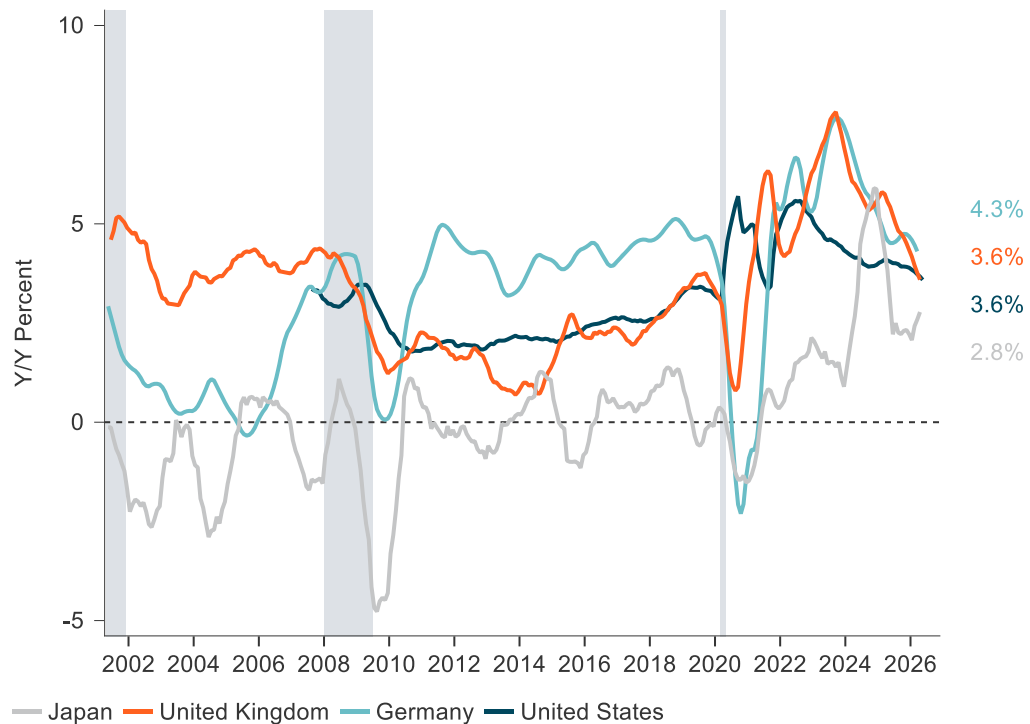


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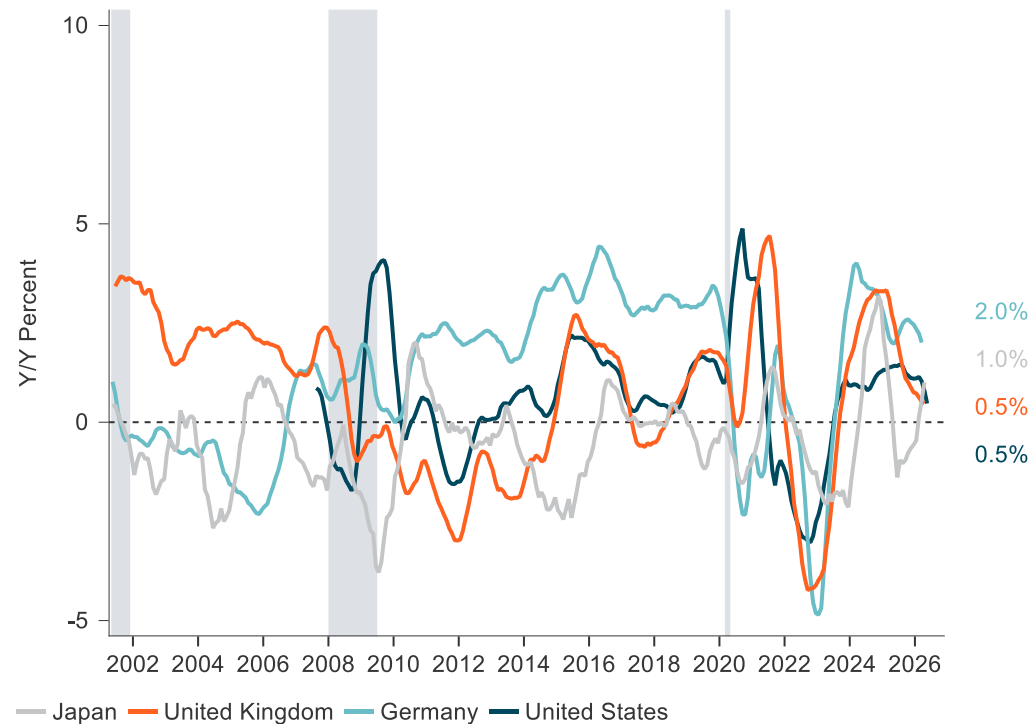
Global Labor

Nominal Wage Growth
6-month moving average



Data as of June 30, 2026

Real Wage Growth
6-month moving average

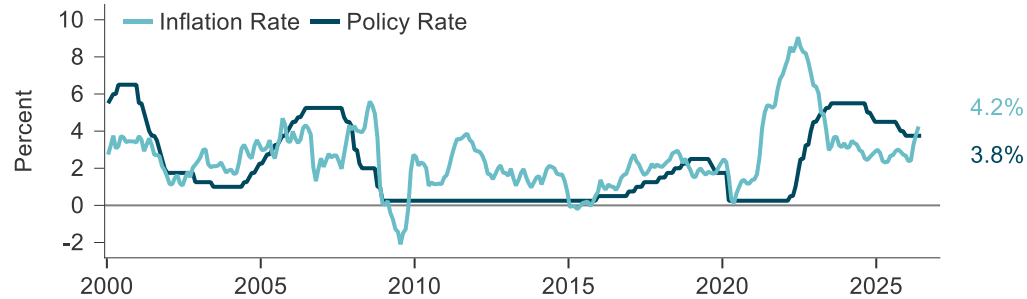


Data as of June 30, 2026

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

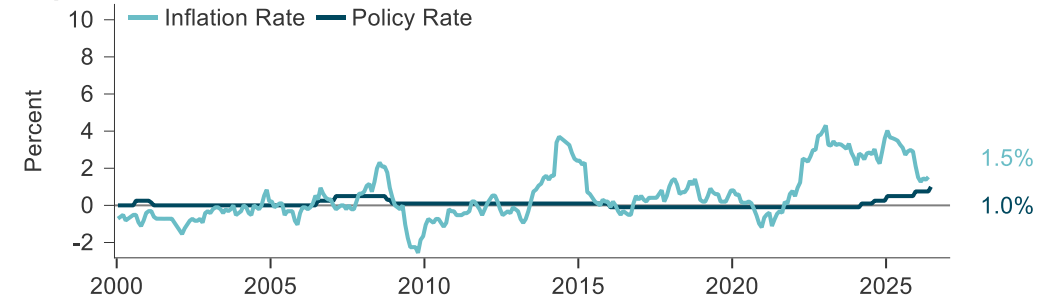
Global Monetary Policy

United States



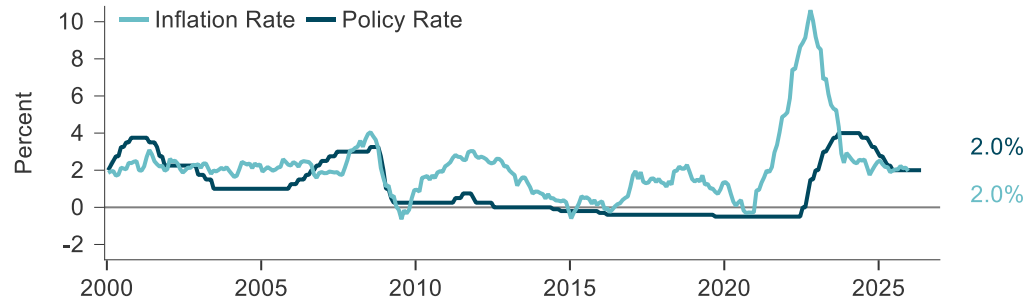
Data as of June 30, 2026

Japan



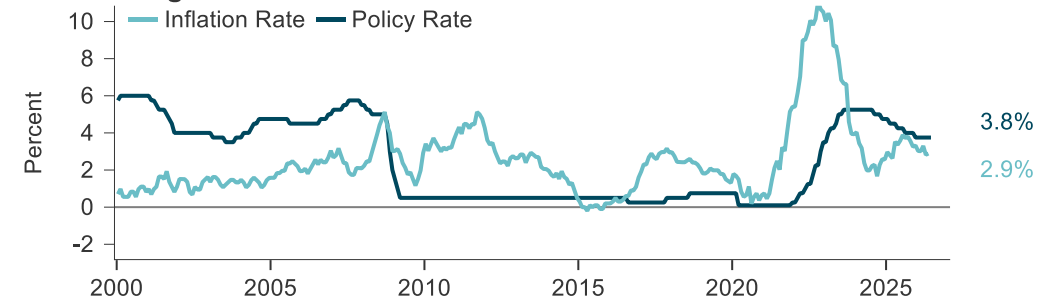
Data as of June 30, 2026

Euro Area



Data as of June 30, 2026

United Kingdom



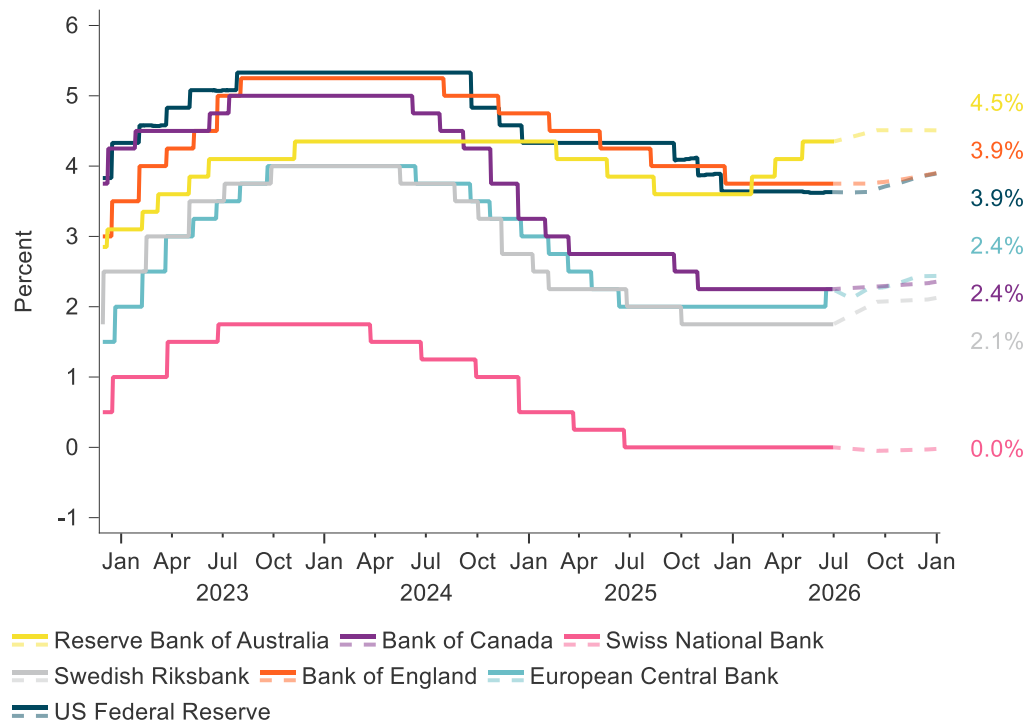
Data as of June 30, 2026

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

Global Central Banks

Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of June 30, 2026

Economic & Inflation Data Surprises



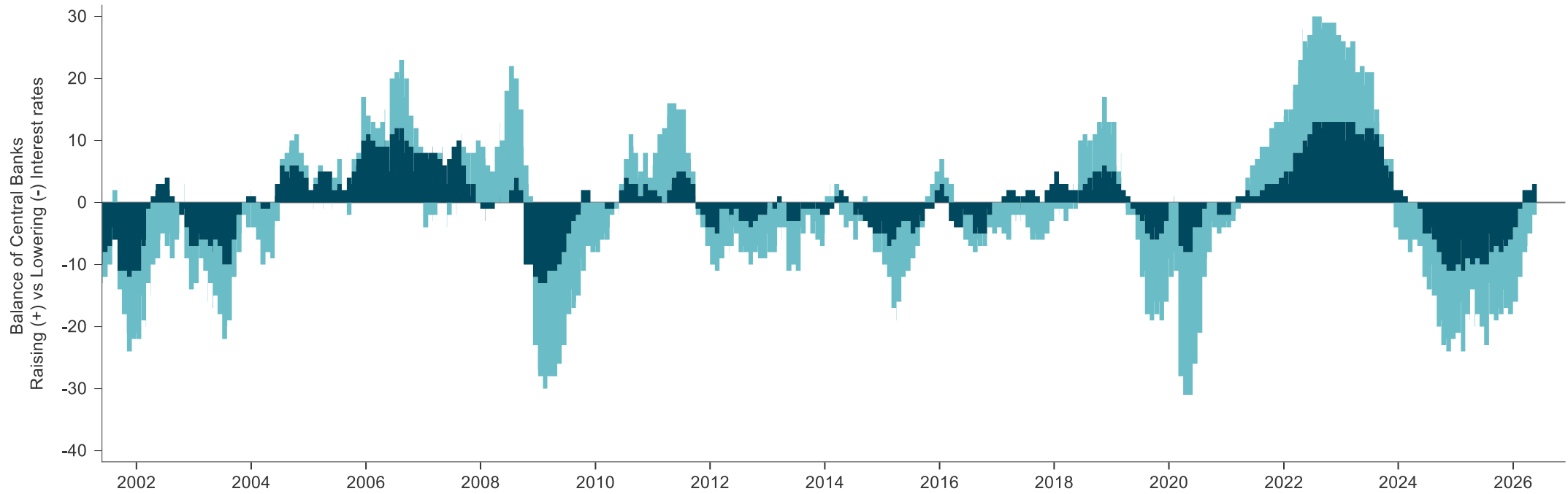
Data as of June 30, 2026

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

Global Central Banks

Global Monetary Policy Cycle

Number of central banks raising vs. cutting interest rates



■ Emerging Market Central Banks ■ Developed Market Central Banks

Data as of June 30, 2026

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

Global Central Banks

	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	1/2026	2/2026	3/2026	4/2026	5/2026	6/2026
United States	4.50	4.50	4.25	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Euro Area	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	
United Kingdom	4.25	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Japan	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75	1.00
Australia	3.85	3.60	3.60	3.60	3.60	3.60	3.60	3.85	4.10	4.10	4.35	4.35
Brazil	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.75	14.50	14.50	14.25
Canada	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	4.75	4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50
China	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.25	9.25	9.25	9.25	9.25	9.25	9.25	10.25	10.25	11.25	11.25	11.25
Czech Republic	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75
Denmark	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
Hungary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25	6.00
Indonesia	5.25	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.25	5.75
Israel	4.50	4.50	4.50	4.50	4.25	4.25	4.00	4.00	4.00	4.00	3.75	3.75
India	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25	
Iceland	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.25	7.50	7.50	7.75	7.75
South Korea	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	8.00	7.75	7.50	7.50	7.25	7.00	7.00	7.00	6.75	6.75	6.50	6.50
Norway	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25
New Zealand	3.25	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Poland	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00	3.75	3.75	3.75	3.75
Russia	18.00	18.00	17.00	16.50	16.50	16.00	16.00	15.50	15.00	14.50	14.50	14.25
Saudi Arabia	5.00	5.00	4.75	4.50	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Sweden	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Turkey	43.00	43.00	40.50	39.50	39.50	38.00	37.00	37.00	37.00	37.00	37.00	37.00
South Africa	7.25	7.00	7.00	7.00	6.75	6.75	6.75	6.75	6.75	6.75	7.00	7.00
Costa Rica	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25

Data as of June 30, 2026

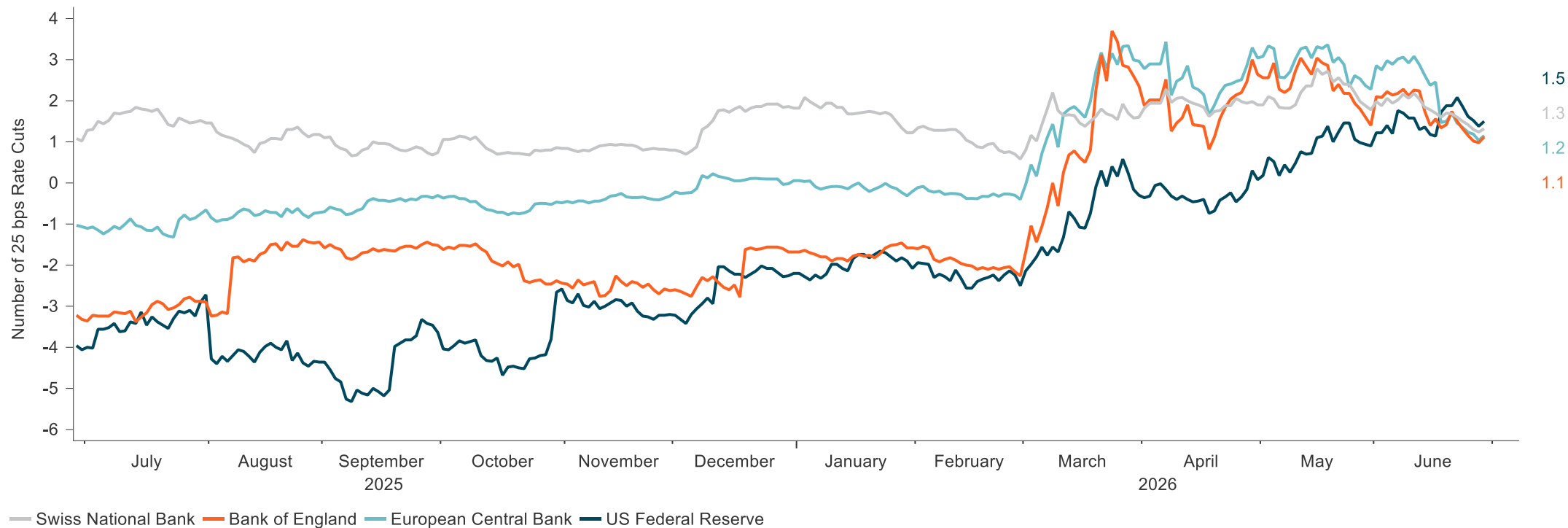
Hikes highlighted in orange; cuts highlighted in blue.

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

Monetary Policy

Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

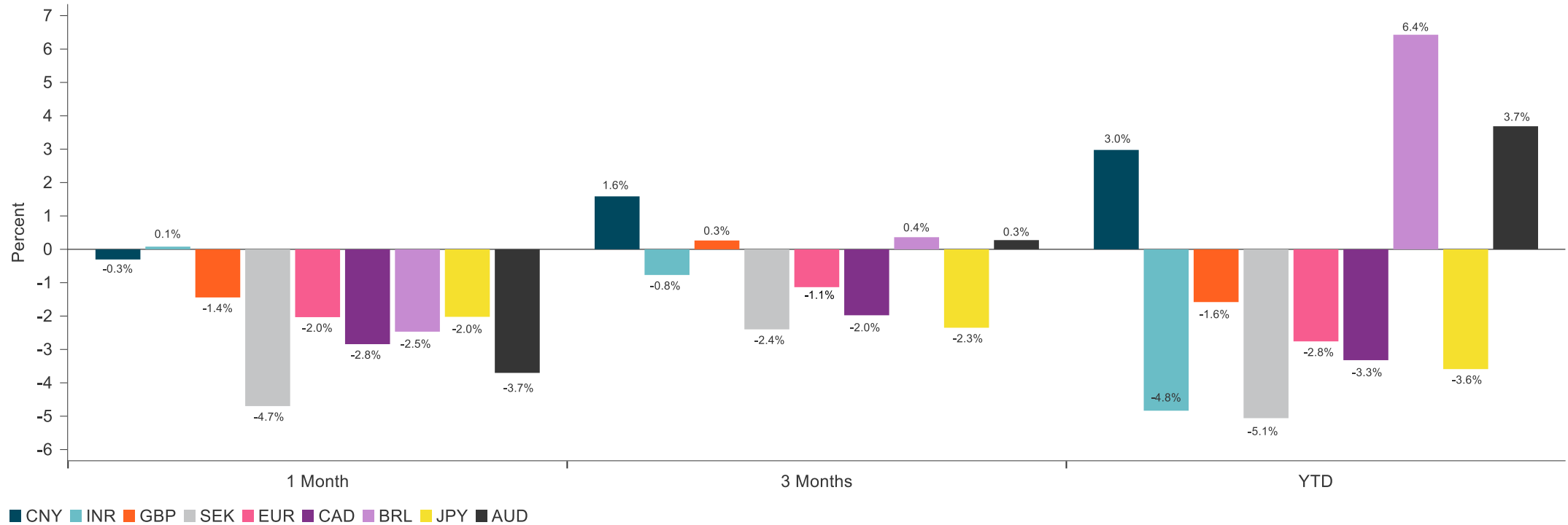


Data as of June 30, 2026

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

Global Currencies

Global Currency Returns Versus USD



Data as of March 31, 2026

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

EMEA MACRO

05

Growth by Country Heatmap

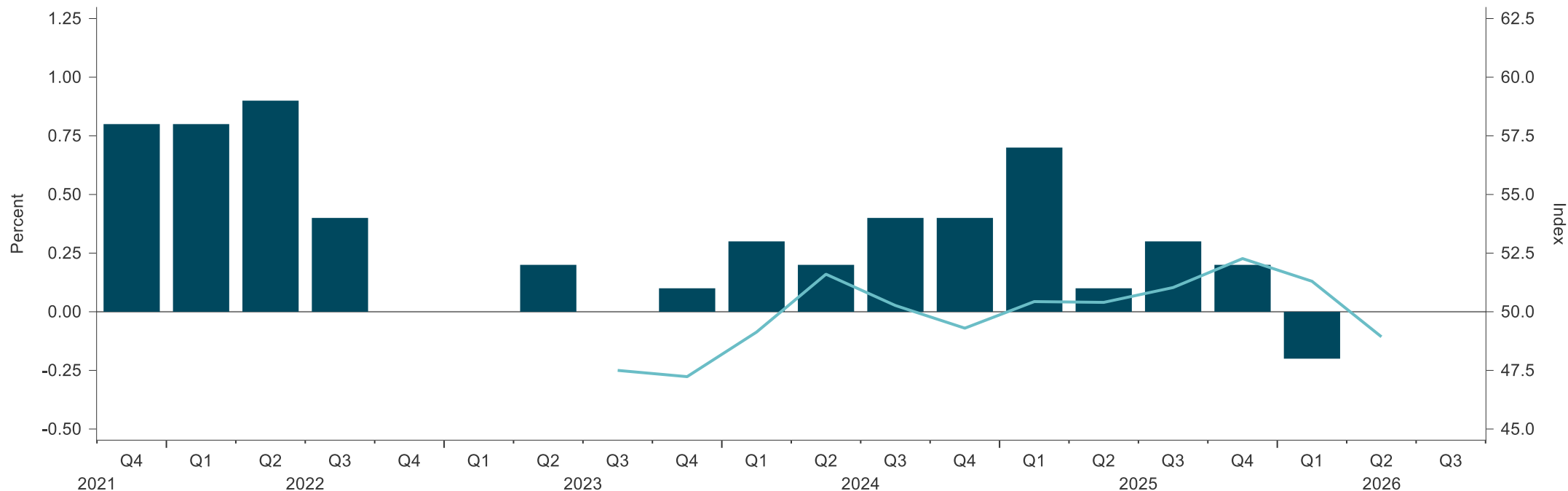
Country	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
United Kingdom	0.6	0.1	0.1	0.2	0.6	0.4	0.2	0.6	0.7	-0.3	-0.2	0.0	0.1
Switzerland	0.7	0.2	-0.4	0.1	0.8	0.2	0.4	1.0	0.0	0.3	0.4	-0.4	0.2
Germany	0.3	0.2	0.0	-0.2	0.4	0.2	0.0	-0.3	-0.1	-0.3	0.0	-0.1	-0.5
France	-0.1	0.2	0.4	0.3	0.1	0.0	0.4	0.3	0.2	0.5	0.4	1.0	0.2
Italy	0.3	0.3	0.2	0.0	0.3	0.1	0.0	0.2	0.1	0.3	0.1	0.0	0.6
Spain	0.6	0.8	0.6	0.7	0.5	0.8	0.8	0.9	1.1	0.8	0.8	0.1	0.5
Netherlands	0.1	0.4	0.5	0.3	0.4	0.3	0.5	1.1	0.1	0.2	-0.6	-0.4	-0.5
Poland	0.6	1.0	1.1	0.8	0.8	1.4	-0.1	1.6	1.0	-0.3	1.9	-0.6	0.9
Belgium	0.2	0.1	0.2	0.2	0.4	0.1	0.2	0.2	0.4	0.3	0.2	0.3	0.3
Ireland	-12.1	-4.2	-0.2	-1.0	8.8	3.5	6.0	-0.6	2.7	-3.1	-2.1	-0.1	-1.1
Sweden	-0.2	0.8	0.4	1.1	-0.5	1.2	0.8	-1.3	3.0	-1.6	1.5	-1.0	1.2
Austria	0.2	0.2	0.4	0.1	0.4	0.5	0.0	-0.2	0.1	-0.5	-0.5	-1.2	-0.1
Denmark	1.5	0.5	2.5	1.6	-1.3	1.8	0.8	1.8	0.5	2.0	-0.1	-1.5	1.7
Romania	0.0	-1.9	0.0	0.9	-0.3	0.9	0.6	-0.6	-0.2	0.4	0.9	1.0	-0.1
Czech Republic	0.2	0.7	0.7	0.6	0.8	0.7	0.7	0.3	0.3	0.3	-0.4	0.4	0.2
Portugal	0.0	0.9	0.6	0.7	-0.3	1.2	0.1	0.5	0.7	0.7	0.1	0.5	1.3
Finland	0.9	0.5	-0.1	0.1	0.3	-0.1	0.7	0.3	1.1	-0.1	-1.5	0.2	0.1
Greece	0.2	0.7	0.6	0.4	0.5	0.5	0.3	1.1	0.3	0.7	-0.3	1.1	0.0
Hungary	0.8	0.2	0.1	0.6	-0.2	0.3	-0.3	-0.1	0.2	0.0	1.4	0.1	-0.4
Slovakia	0.2	0.2	0.3	0.2	0.1	0.3	0.1	0.3	0.6	0.5	0.8	0.9	0.6
Croatia	0.0	1.5	0.5	0.9	0.7	0.8	1.1	1.2	0.3	1.8	0.1	1.9	1.9
Luxembourg	0.0	0.0	1.2	0.5	0.4	1.1	-2.5	-1.2	3.1	-1.6	0.5	0.4	0.7
Lithuania	-0.3	1.9	0.3	0.7	0.4	0.7	1.3	0.5	1.4	-0.2	0.3	1.6	-0.3
Slovenia	0.7	0.4	1.0	1.0	-0.7	0.6	0.1	-0.6	1.0	0.8	-0.1	1.4	0.8
Estonia	1.1	0.3	0.3	0.8	-0.2	0.1	0.0	-0.5	0.2	0.4	-0.3	-0.1	-0.8
Latvia	0.6	0.7	0.8	0.4	0.7	0.4	0.2	0.6	0.0	-0.6	-0.3	-1.2	0.1

Data as of June 30, 2026

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

Growth

Euro Area GDP & Composite PMI



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

Data as of June 30, 2026

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

Inflation Heatmap

Euro Area Harmonized Index of Consumer Prices (HICP) Inflation

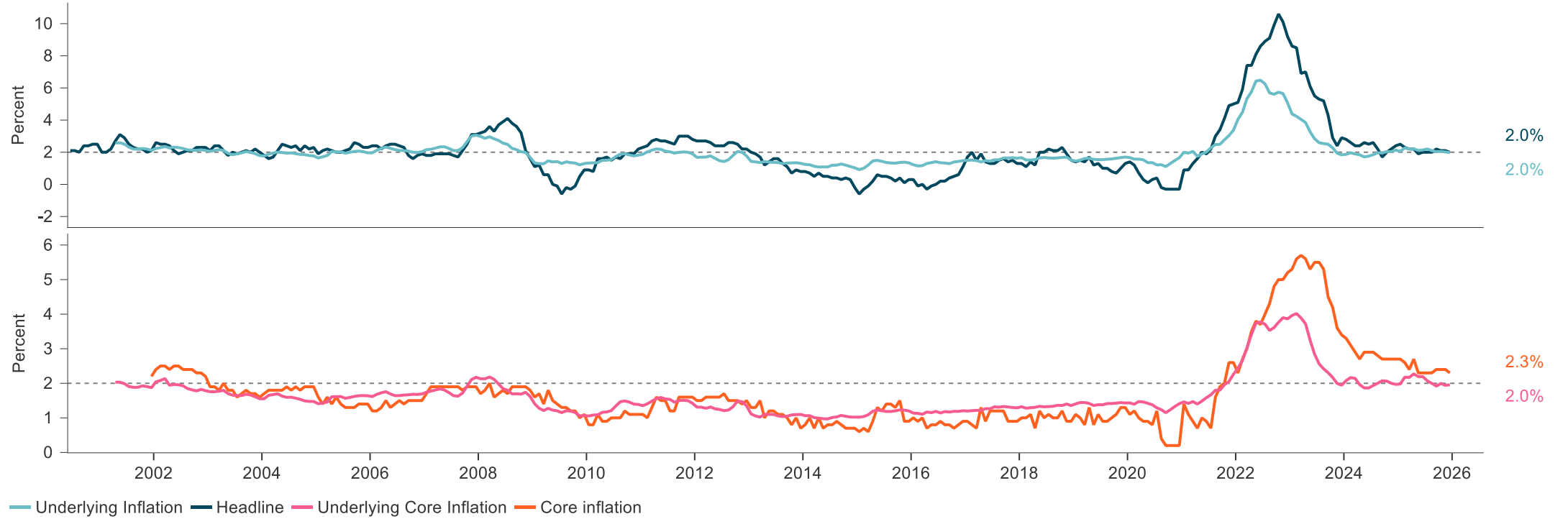
Components	Weights	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
All-Items HICP	100.0	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1	2.0
Food & Non-Alcoholic Beverages	15.5	1.6	1.7	1.7	2.2	2.0	1.9	1.6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

Data as of June 30, 2026.

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

Inflation

Euro Area Inflation & Underlying Inflation Trend



Data as of June 30, 2026

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US MACRO

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Key Market Indicators

Market Indicators



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

Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. 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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Growth	GDPNow Forecast	2.9	-1.5	-2.8	2.4	3.8	2.9	2.3	3.5	3.9	3.9	3.9	3.0	4.2	3.0	2.1	3.7	3.1	
	Industrial Production	-0.3	1.0	-0.1	0.1	-0.2	0.5	0.4	-0.3	0.0	-0.4	-0.2	0.5	-0.4	0.8	-0.3	0.9	0.1	
	Housing Starts (M)	1.4	1.5	1.3	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.5	1.4	1.2	
Inflation	PCE YoY	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9	2.9	2.9	3.5	3.8	4.1	
	Core PCE YoY	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0	3.1	3.0	3.3	3.3	3.4	
	CPI YoY	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	2.7	2.7	2.7	2.4	2.4	3.3	3.8	4.2	
	Core CPI YoY	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	2.7	2.6	2.6	2.5	2.5	2.6	2.7	2.8	
	Inflation Expectations: 1Y	2.8	3.4	3.5	3.3	3.0	2.7	3.0	3.0	2.9	2.6	2.4	2.1	2.8	2.9	3.5	3.5	2.8	
Consumer	Retail Sales	-0.8	0.0	1.7	-0.1	-1.1	1.2	0.6	0.5	0.1	-0.2	0.5	0.0	0.0	0.9	1.7	0.4	0.9	
	Personal Income	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	-0.1	0.2	0.2	0.5	0.0	0.5	0.0	0.7	
	Savings Rate	5.1	5.2	5.1	5.5	4.9	4.6	4.5	4.4	4.3	3.9	3.8	3.6	4.4	3.8	3.5	3.0	3.0	
	Confidence	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89.0	91.0	92.2	93.8	90.6	91.2
	Sentiment	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4	56.6	53.3	49.8	44.8	49.5
Employment	NFP (K, net chg.)	-48.0	42.0	67.0	108.0	13.0	-20.0	64.0	-70.0	76.0	-140.0	41.0	-17.0	160.0	-156.0	214.0	179.0	172.0	
	Initial Jobless Claims (K)	220.0	224.0	223.0	228.0	244.0	228.0	226.0	236.0	233.0	228.0	216.0	207.0	230.0	214.0	218.0	199.0	225.0	
	Unemployment Rate	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	4.4	4.5	4.4	4.3	4.4	4.3	4.3	4.3	
	Sahm Rule	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.1	0.1	
Earnings	S&P 500 Earnings Growth	10.1	9.6	9.1	7.1	5.6	5.9	7.2	8.0	8.4	9.2	10.6	11.3	12.4	13.8	17.0	20.6	19.9	21.3
Yield Curve	UST 2s10s (bp)	36.0	25.0	34.0	57.0	52.0	52.0	43.0	64.0	56.0	51.0	55.0	71.0	74.0	59.0	51.0	52.0	47.0	30.0
Recession	Recession Probability	23.2	27.0	30.2	30.5	28.3	28.7	29.0	28.9	27.4	26.5	25.1	20.4	18.8	20.7	18.8	17.6	15.0	

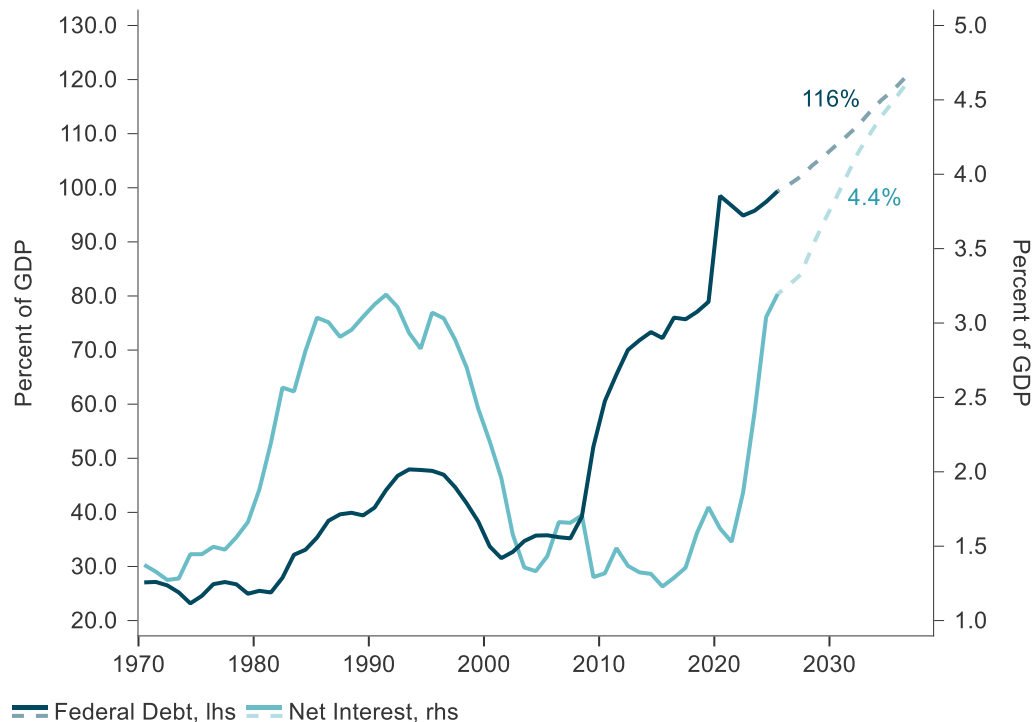
Data as of June 30, 2026

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

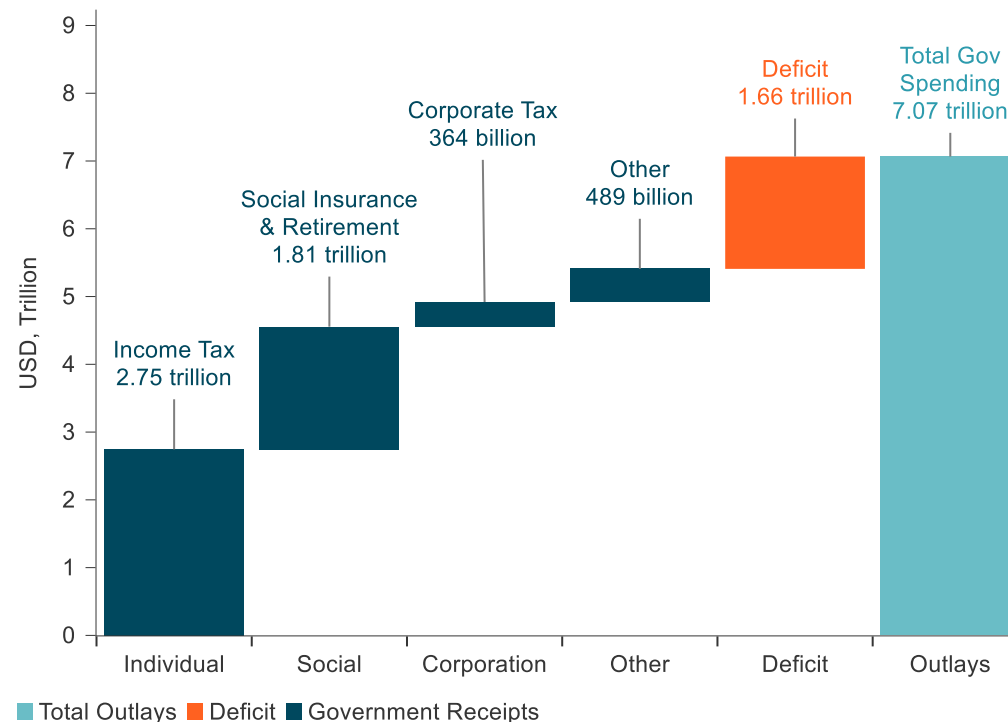
Congressional Budget Office (CBO) projections



Data as of June 30, 2026

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

Annual statistics calculated on 12 month rolling sum basis

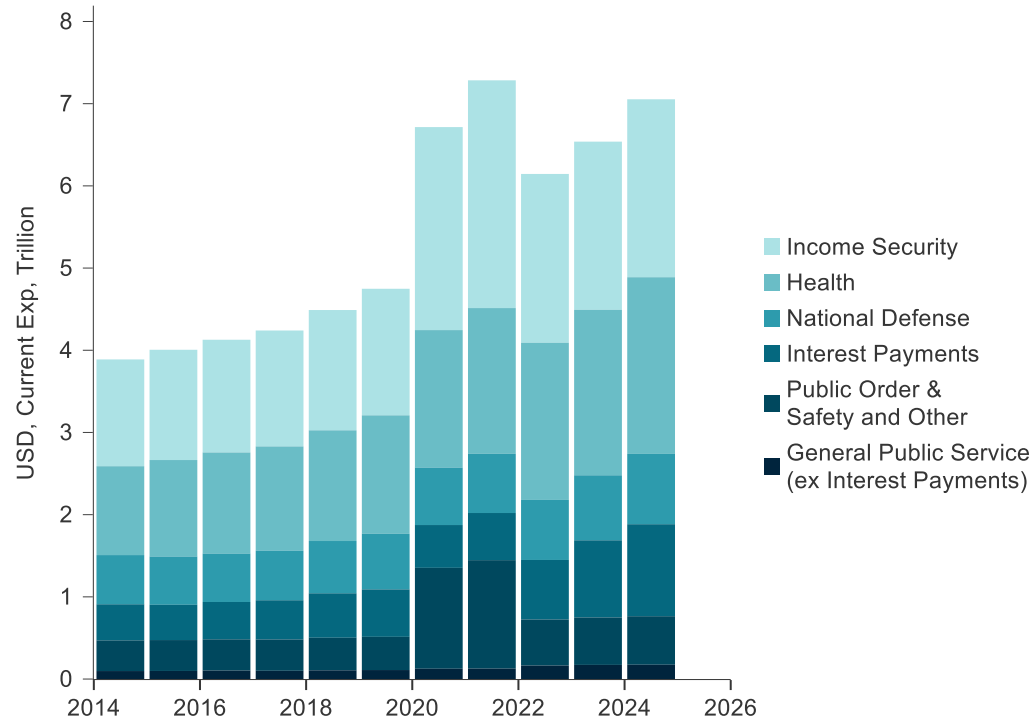


Data as of June 30, 2026

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

Federal Finances

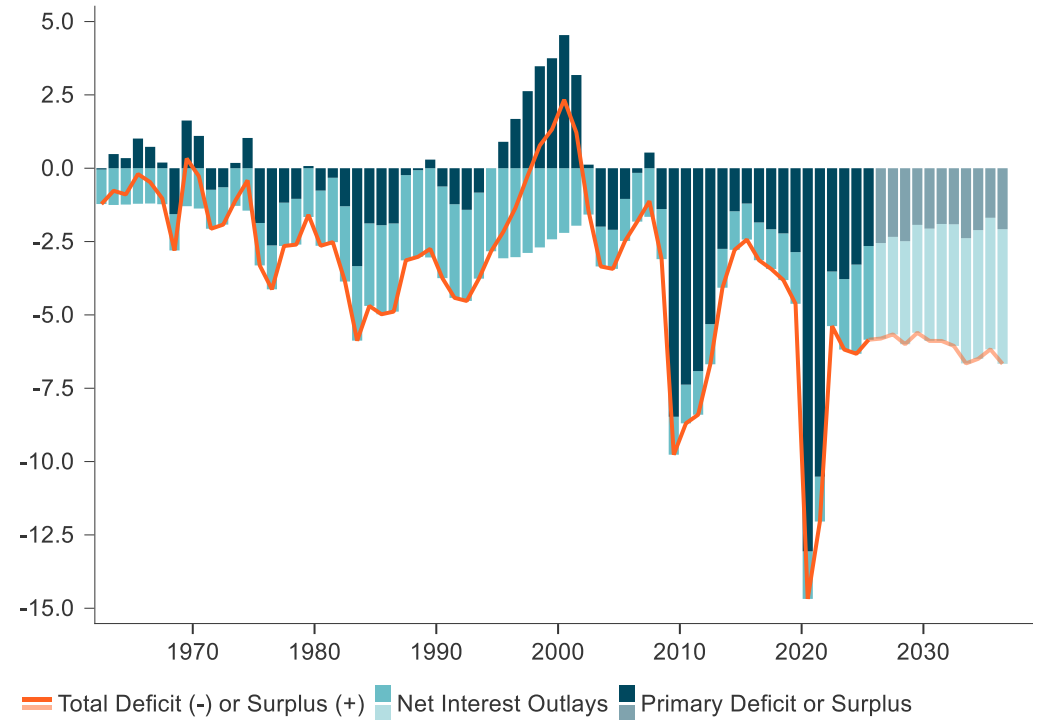
Federal Government Budget



Data as of June 30, 2026

Total Deficits, Primary Deficits, and Net Interest Outlays

CBO Projections, Percentage of GDP



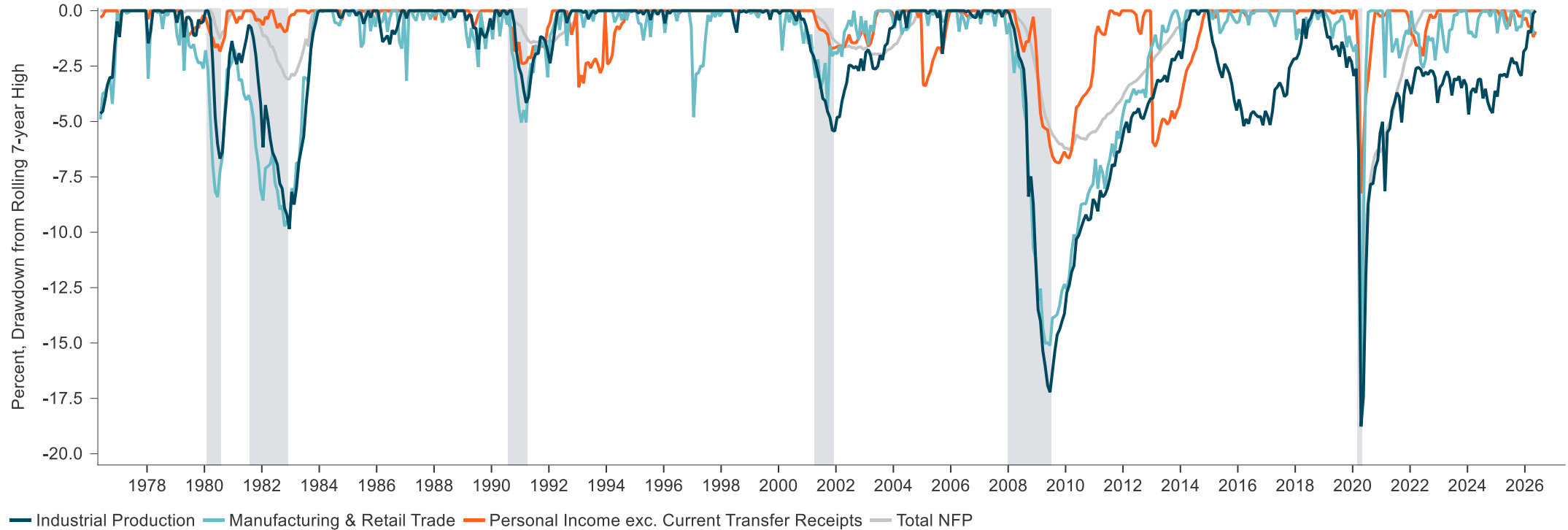
Data as of June 30, 2026

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



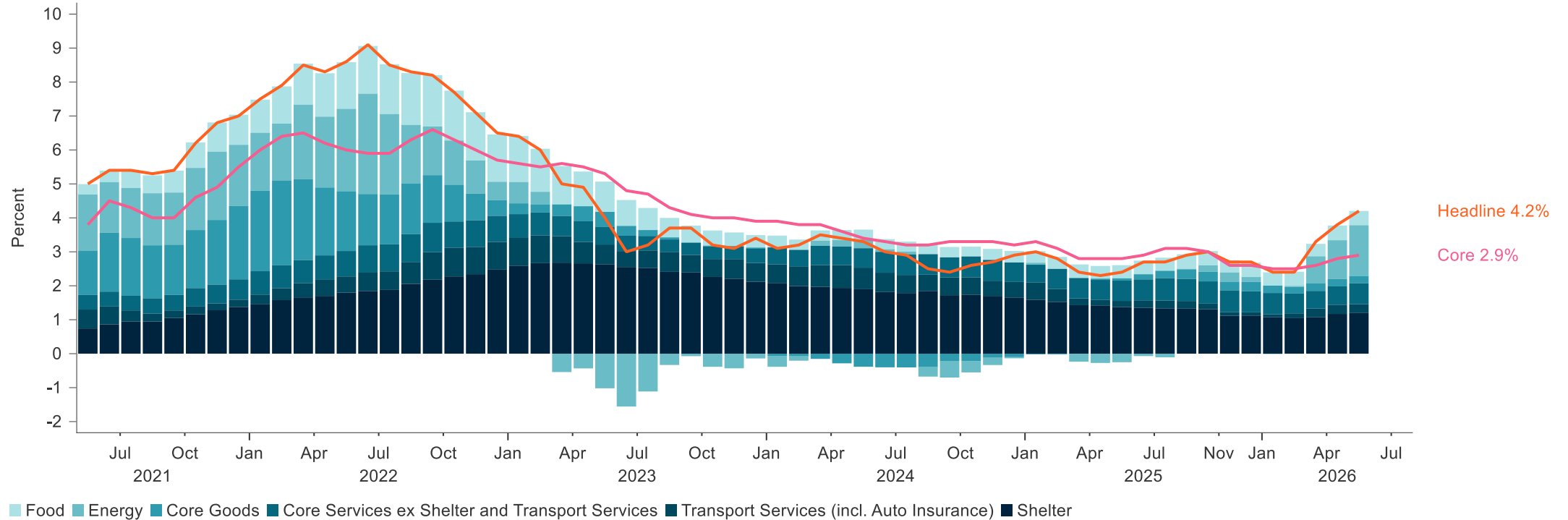
Data as of June 30, 2026

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

Inflation

Contribution to Headline CPI Inflation

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

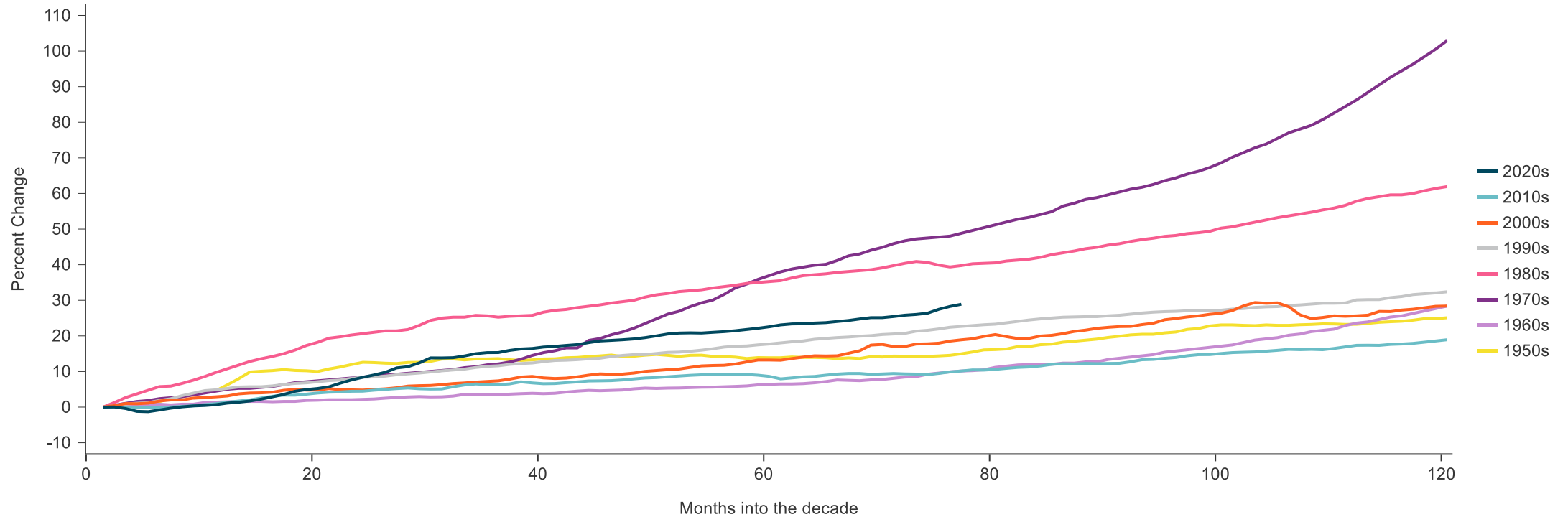


Data as of June 30, 2026

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

Inflation History

US Total Inflation by Decade



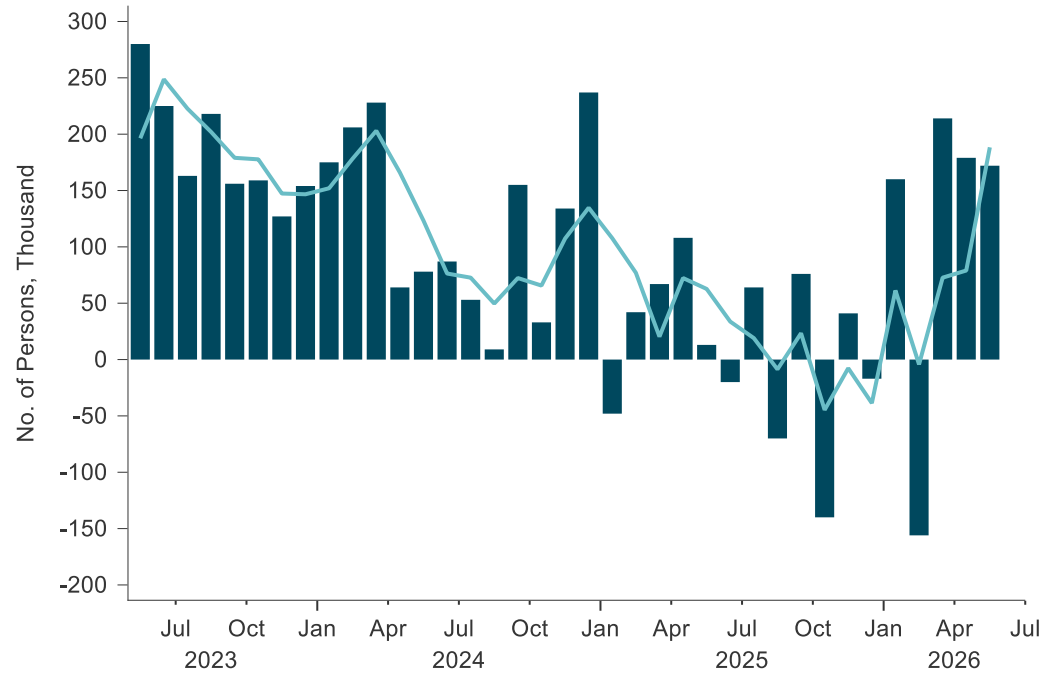
Data as of June 30, 2026

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

Labor

US Jobs

Total Nonfarm Payrolls



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

Data as of June 30, 2026

US Jobs YTD

Millions

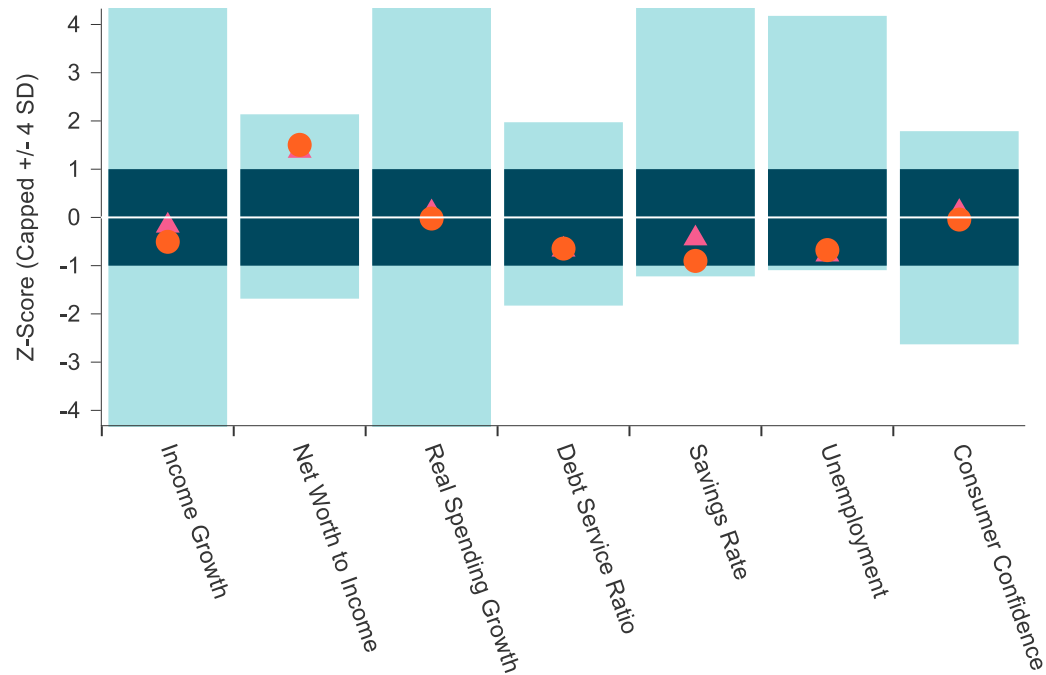
Education & Health Services	0.94
Private Services	0.86
Leisure & Hospitality	0.22
Construction	0.06
Other Services	0.06
Utilities	0.01
Retail Trade	0.00
Mining & Logging	-0.01
Durable Goods	-0.03
Goods-Producing	-0.04
Wholesale Trade	-0.05
Non-Durable Goods	-0.06
Professional & Business Services	-0.06
Transportation & Warehousing	-0.07
Financial Activities	-0.08
Manufacturing	-0.09
Information	-0.11
Government	-0.14

Data as of June 30, 2026

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

Consumer Indicators

US Consumer Dashboard

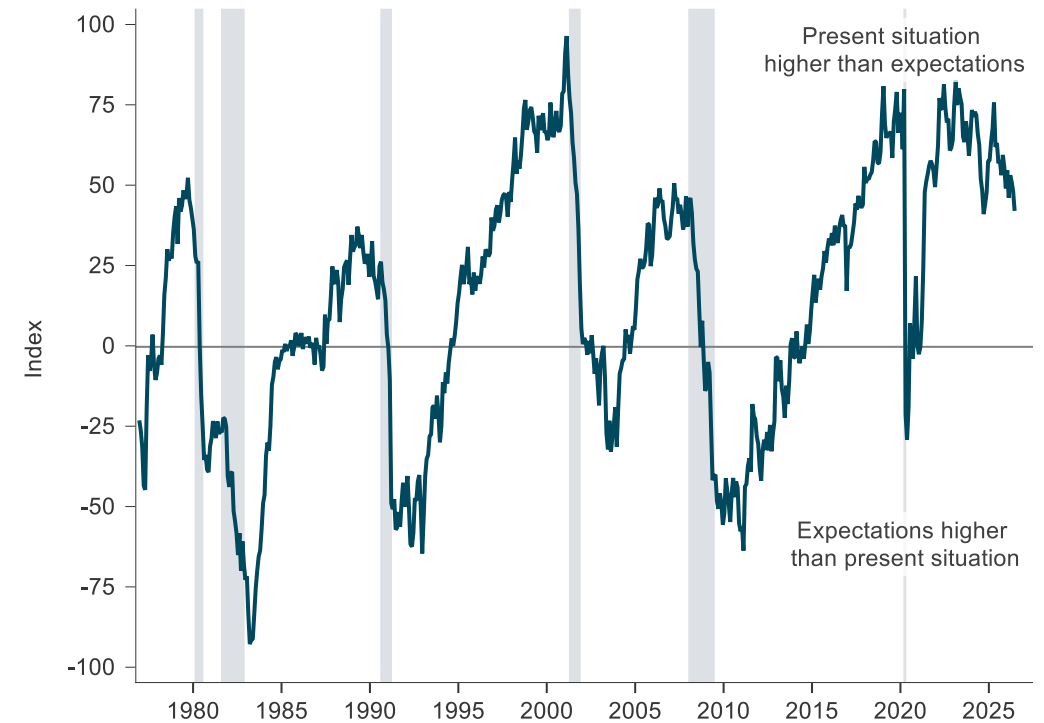


● Current ▲ 1 Year Ago ■ (+/-) 1 Standard Deviation □ Trailing 20-year Range

Data as of June 30, 2026

Consumer Confidence Spread

Current situation minus expectations

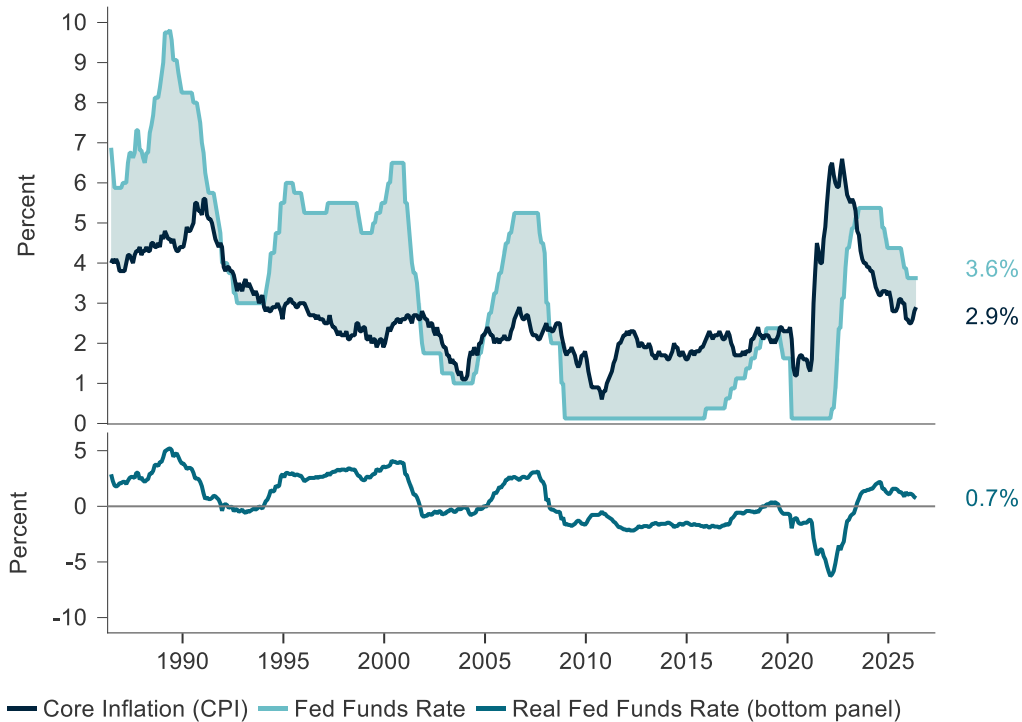


Data as of June 30, 2026

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Monetary Policy

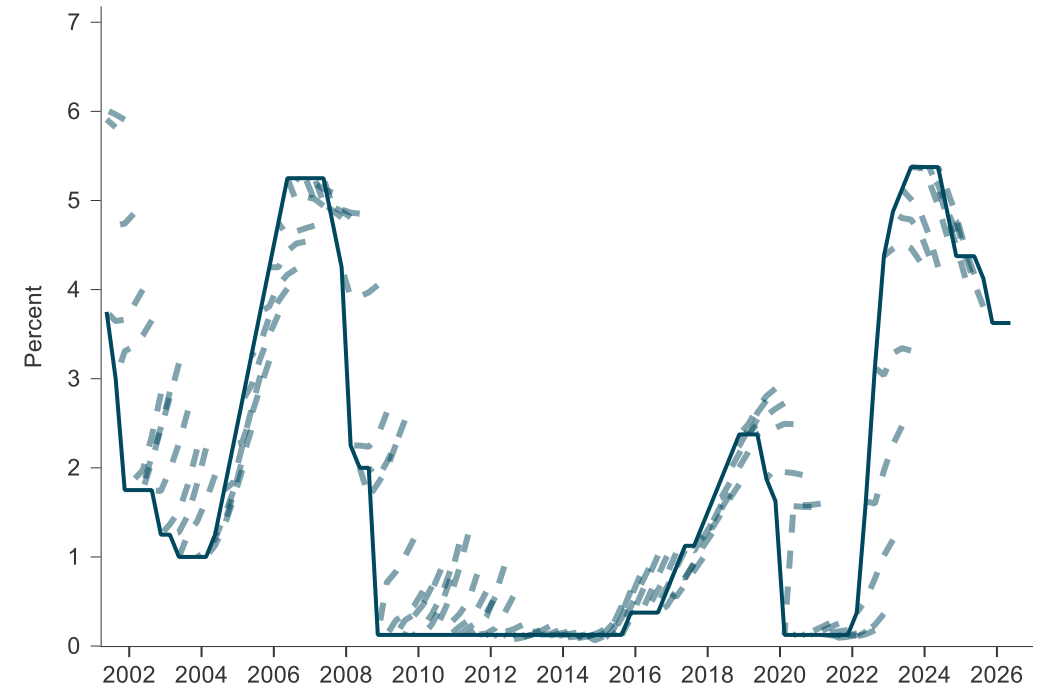
US Inflation & Policy Rate (Real Fed Funds Rate)



Data as of June 30, 2026

Fed Funds Rate & Previous Market Expectations

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



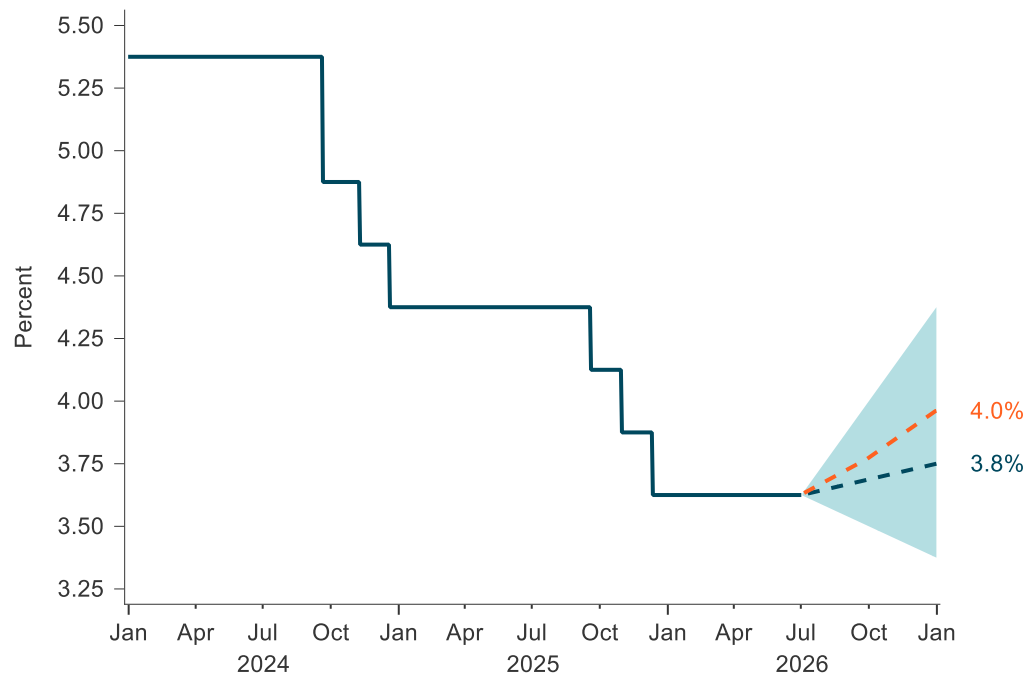
Data as of June 30, 2026

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

Monetary Policy

Fed Projections vs. Market

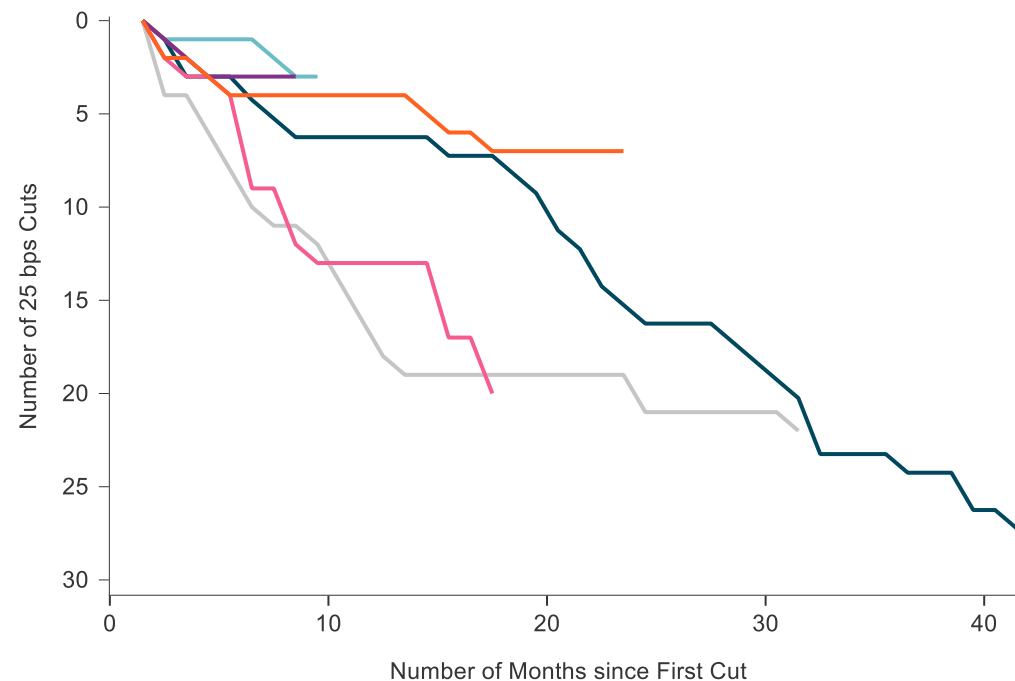
Projections based on latest Summary of Economic Projections (SEP)



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

Data as of June 30, 2026

Fed Cutting Cycles Since 1990



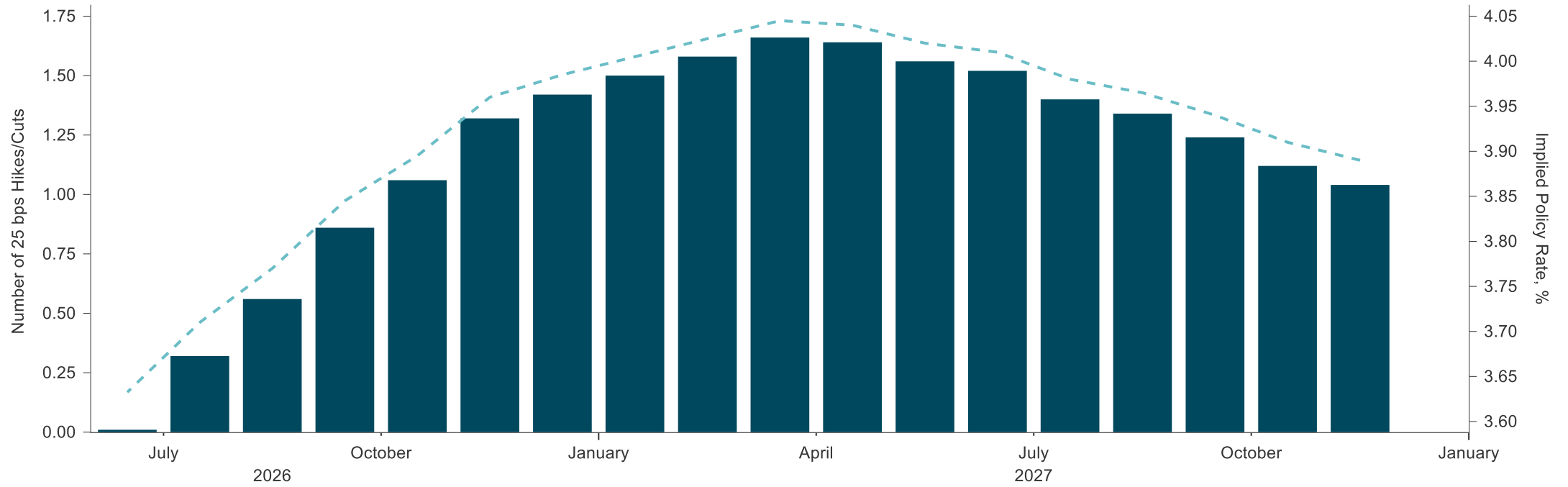
— 2024 — 2019-2020 — 2007-2008 — 2000-2003 — 1995 — 1989-1992

Data as of June 30, 2026

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

Monetary Policy

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



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

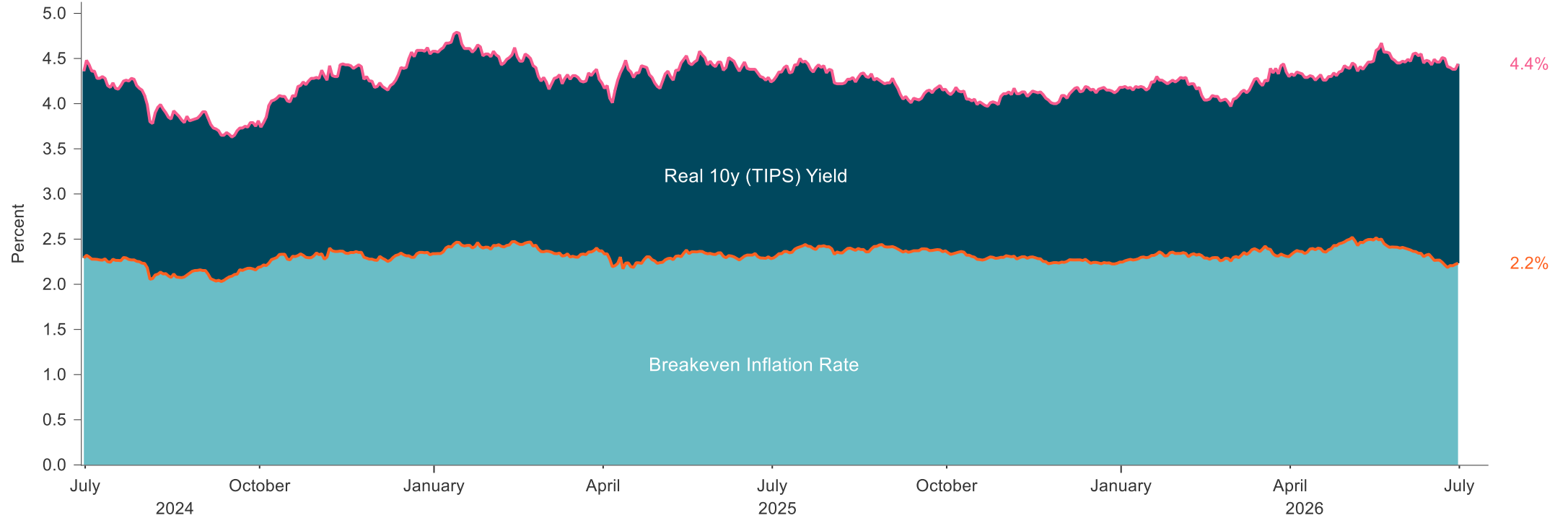
Data as of June 30, 2026

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US Treasury 10-year Yields

US 10-year Treasury Yield & Components

Nominal yield



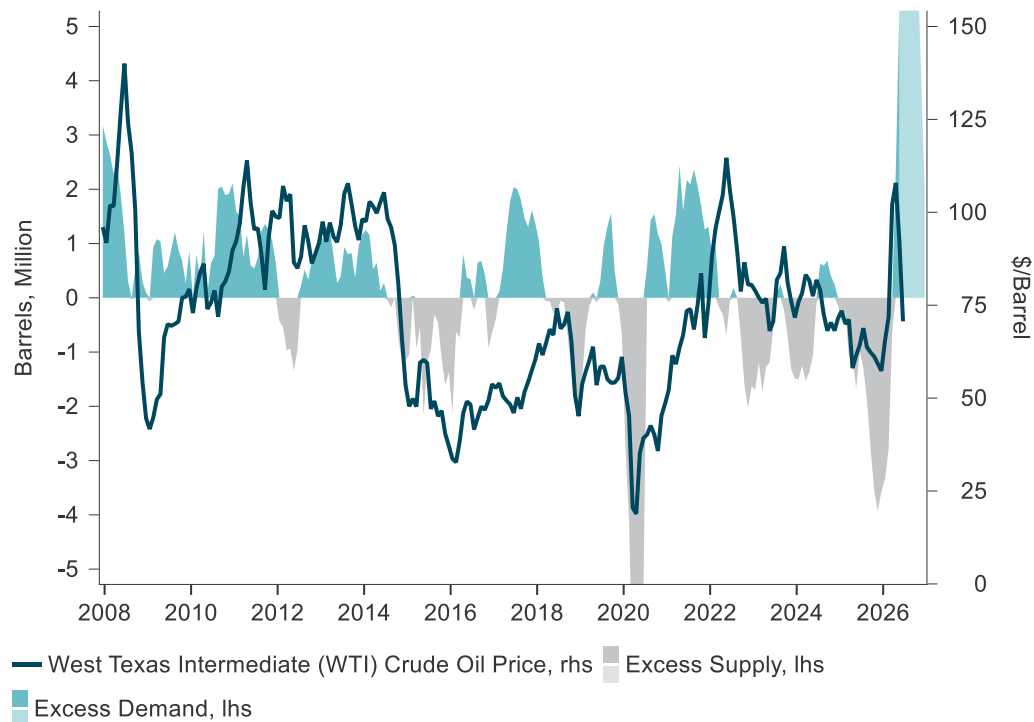
Data as of June 30, 2026

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Commodities

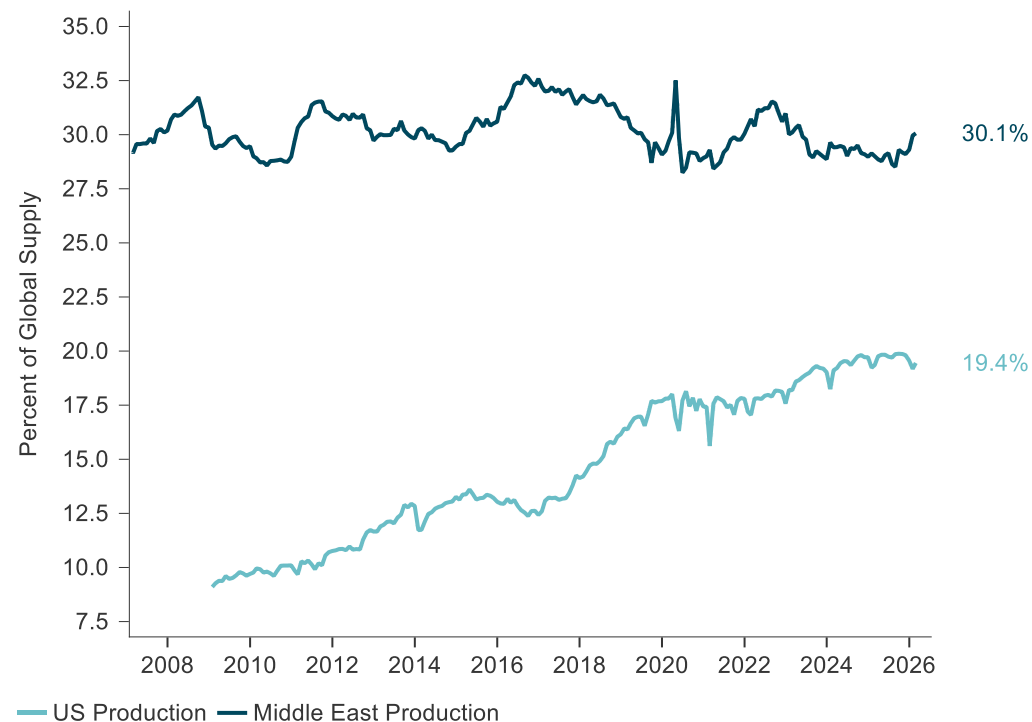
Oil Market Demand/Supply Balance & Prices

Monthly Data from US Energy Information Administration (EIA)



Data as of June 30, 2026

Global Oil Supply

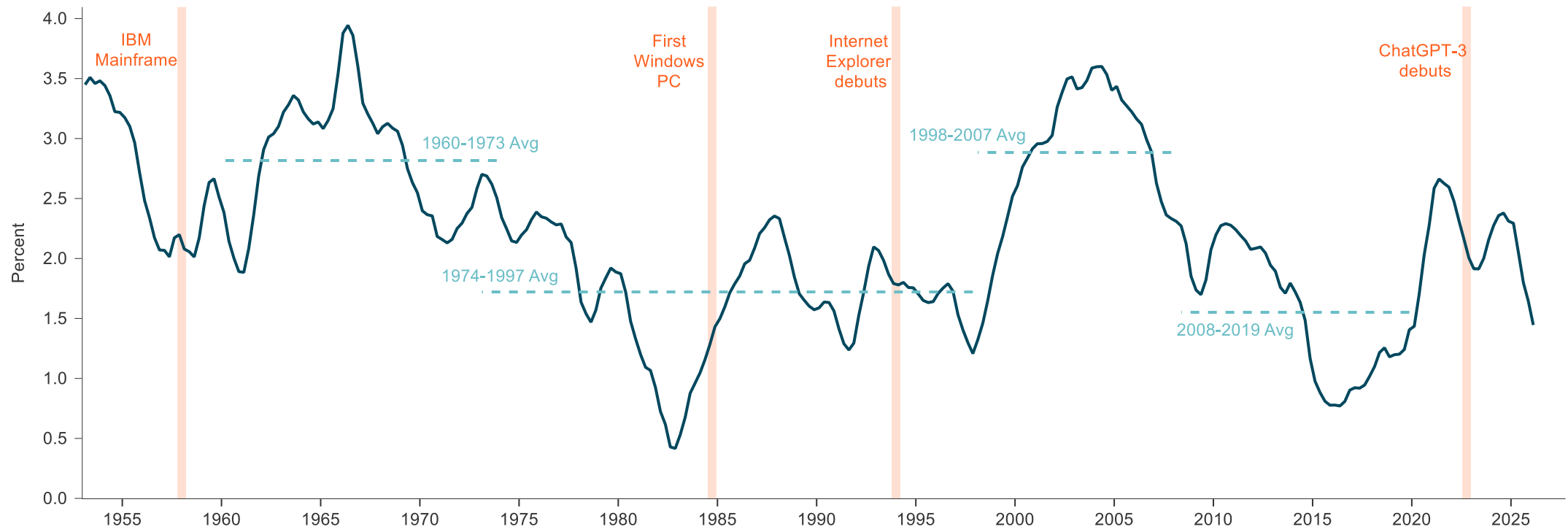


Data as of June 30, 2026

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

Productivity

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



Data as of June 30, 2026

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

APAC MACRO

07

China - activity has softened into mid-2026 on easing domestic demand

After a healthy growth rate in Q1'26, a reduction of local government expenditure coupled with the weak demand for, and supply of credit is slowing activity - necessitating further stimulus and highlighting a growing dependence on strong external demand.

China: Activity Indicators



Data as of June 30, 2026

China: Yearly Change in the Credit Impulse

Including and excluding Local Government Bonds (LGBs)



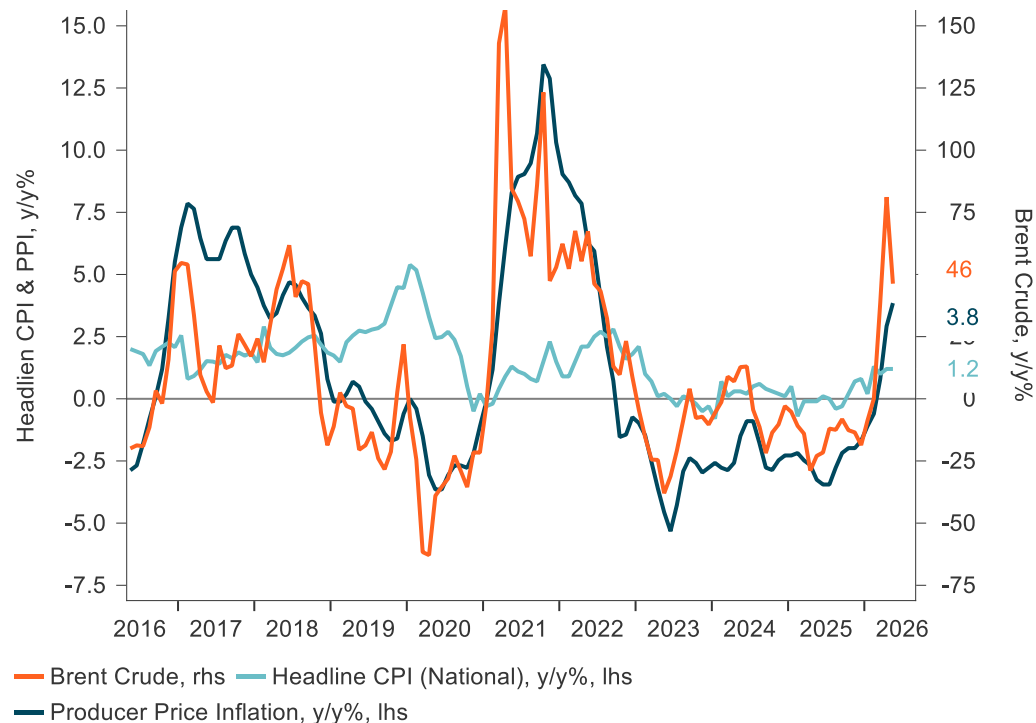
Data as of June 30, 2026

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China - reflation and AI sales are shoring up profits and stabilizing earnings

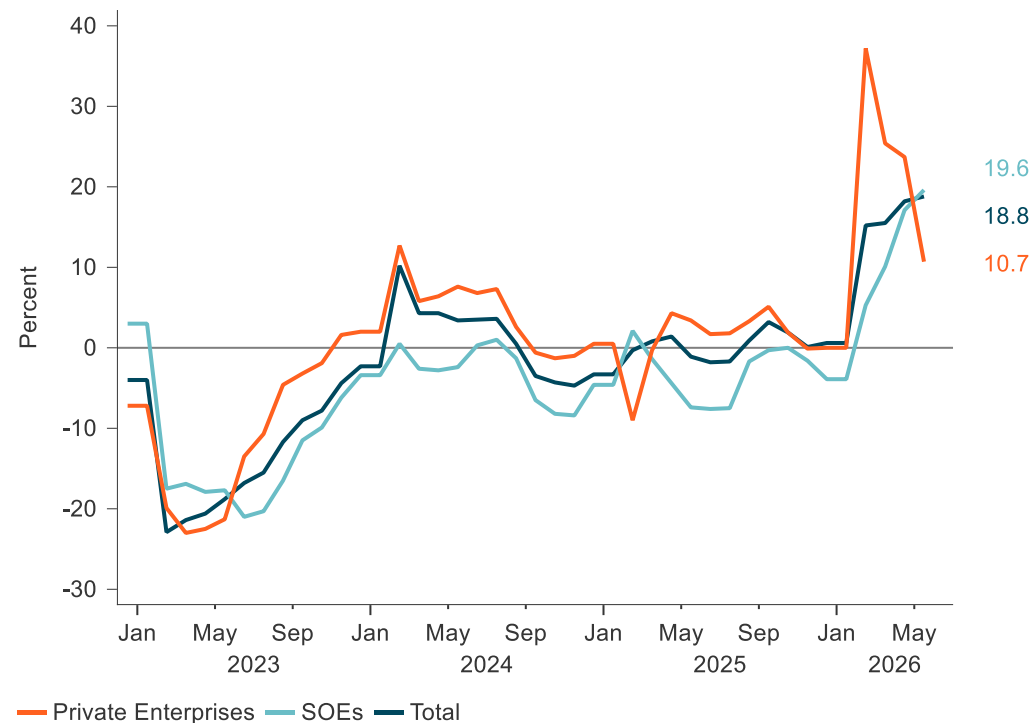
Despite a pullback in activity, the large run up in upstream prices led by higher energy and commodity prices have shored up the profits of raw materials companies; meanwhile rising sales of AI firms may provide a more durable boost to earnings.

China: Consumer & Producer Price Inflation Vs. Energy Price Changes
CPI and PPI Vs. Brent Crude Spot price, y/y%



Data as of June 30, 2026

China Industrial Profit Trends
By industrial enterprise, year-to-date, y/y%



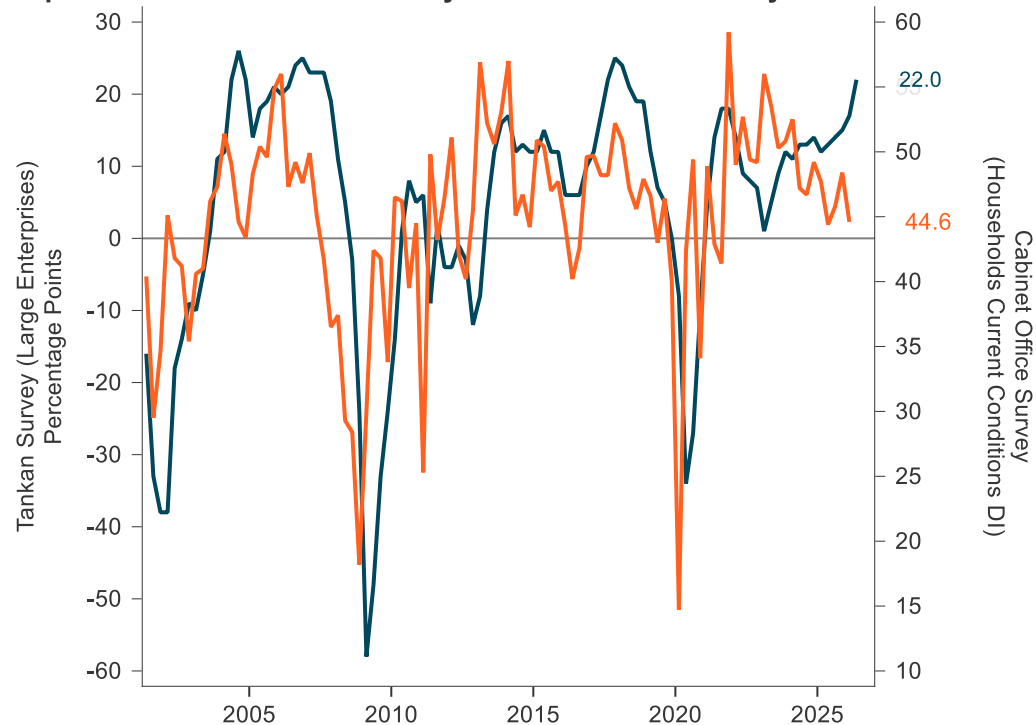
Data as of June 30, 2026

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Japan - businesses are optimistic, households' caution set to wane

Despite the recent energy price shock, business optimism remains high, but household conditions have been strained. However, low core inflation (subdued by policy effects), easing oil and rising wages set to boost household sentiment and consumption.

Japan: Tankan Business Survey Vs. Household Activity Diffused Index



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

Data as of June 30, 2026

Brent Oil Price (in JPY) and Headline Inflation

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



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

Data as of June 30, 2026

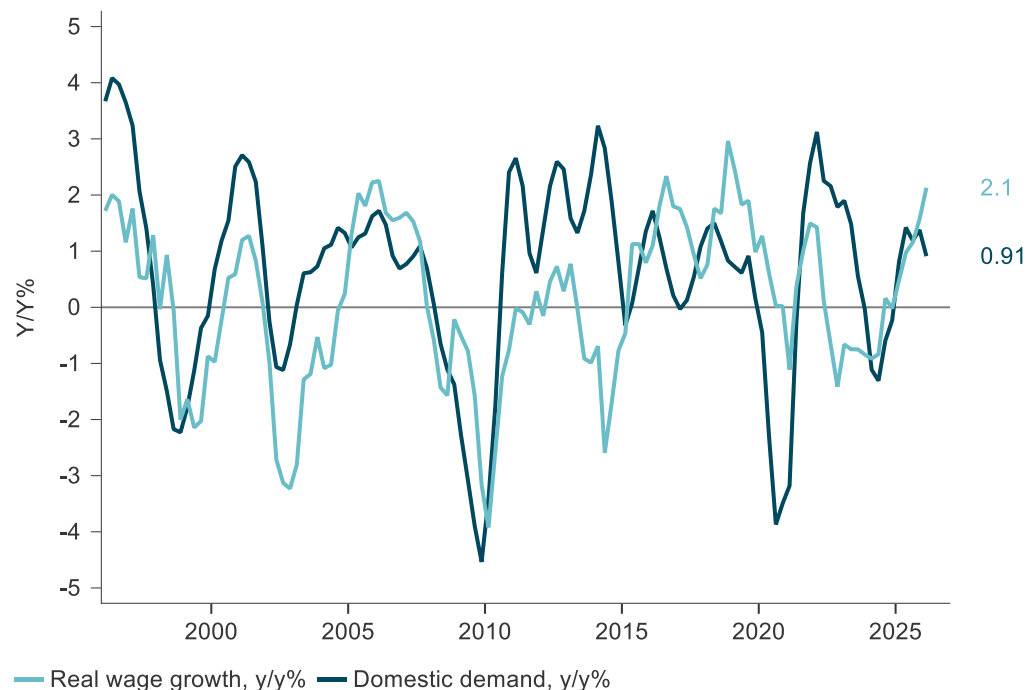
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Japan - resilient real wages & rising exports to boost growth

Japan's firming real wages should pull up household sentiment and spending, moreover rising (AI related) exports to also boost overall real GDP growth. We expect the BOJ to continue hiking through next year and expect one more hike toward end 2026.

Japan: Real Wage Growth & Domestic Demand

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



Data as of June 30, 2026

Japan - Foreign Trade Trends

Seasonally adjusted, yearly percent change



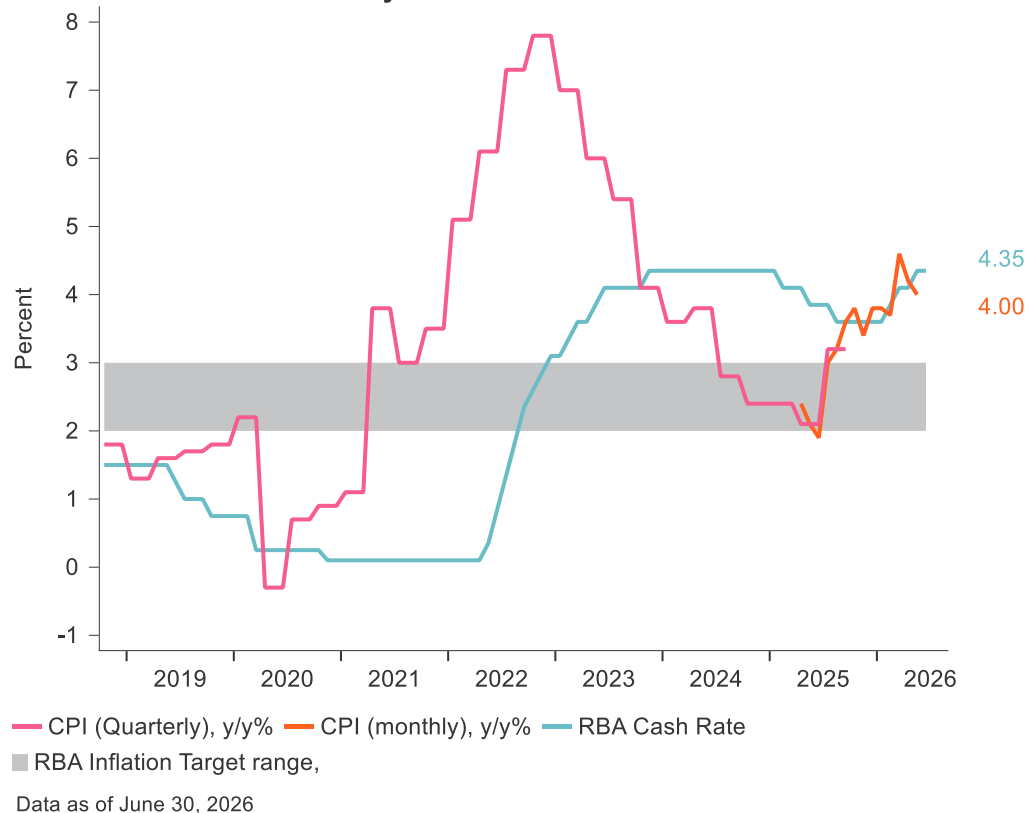
Data as of June 30, 2026

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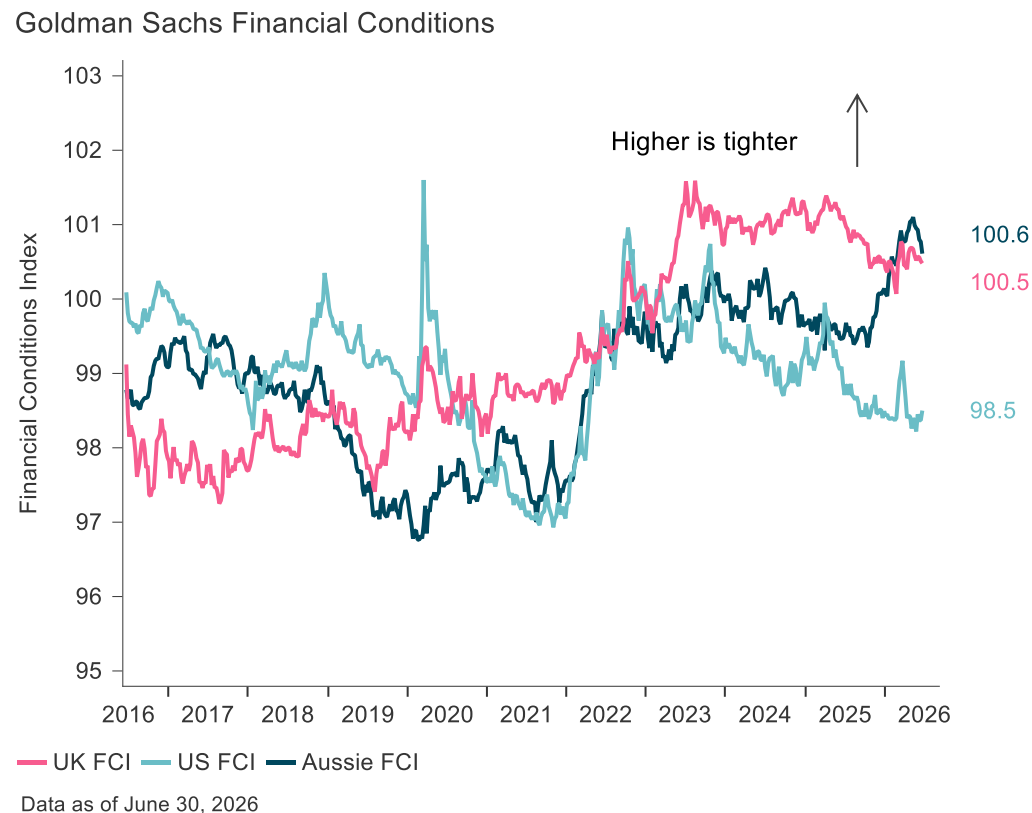
Australia - proactive RBA contributes to tightening financial conditions

Reserve Bank of Australia has been prudent in managing monetary settings. Proactive tightening and an abatement of energy prices is contributing to a leveling off of inflation, and the RBA's hiking cycle may be nearing its peak.

Australia - Inflation & Policy Rate



Financial Conditions Index: Australia Vs. U.S. & U.K.



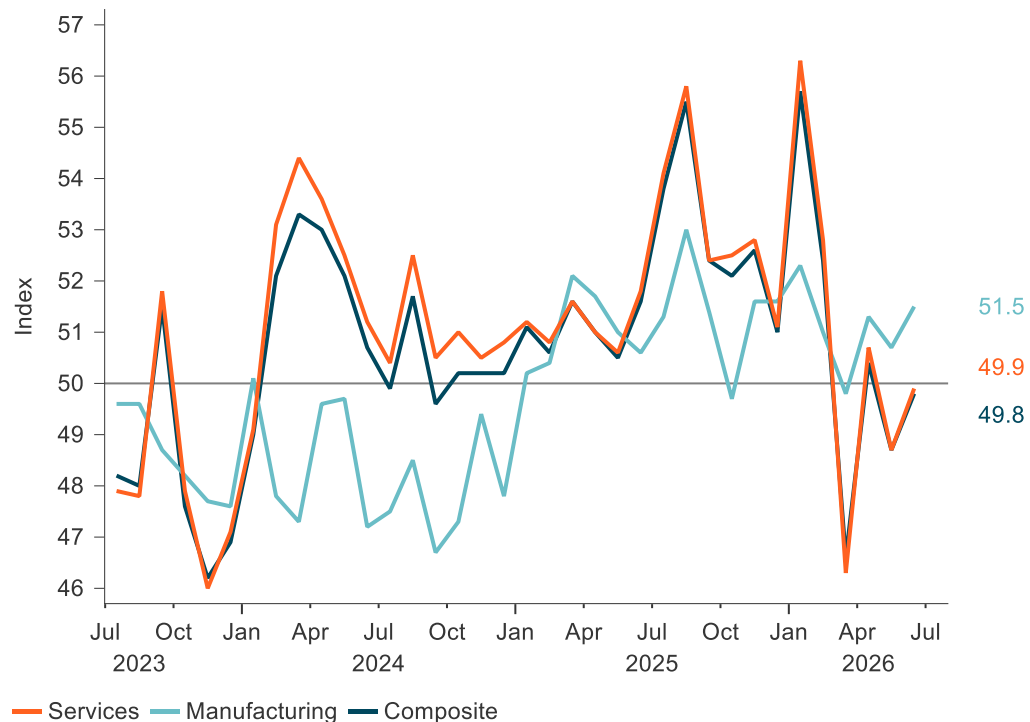
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Australia - improving terms of trade to predominate economic outlook

The recent tightening of financial conditions raises near-term growth risks exemplified by the slump in PMIs. But longer-term drivers such as relative prices of commodities (terms of trade) and leading indicators continue to indicate macro resilience.

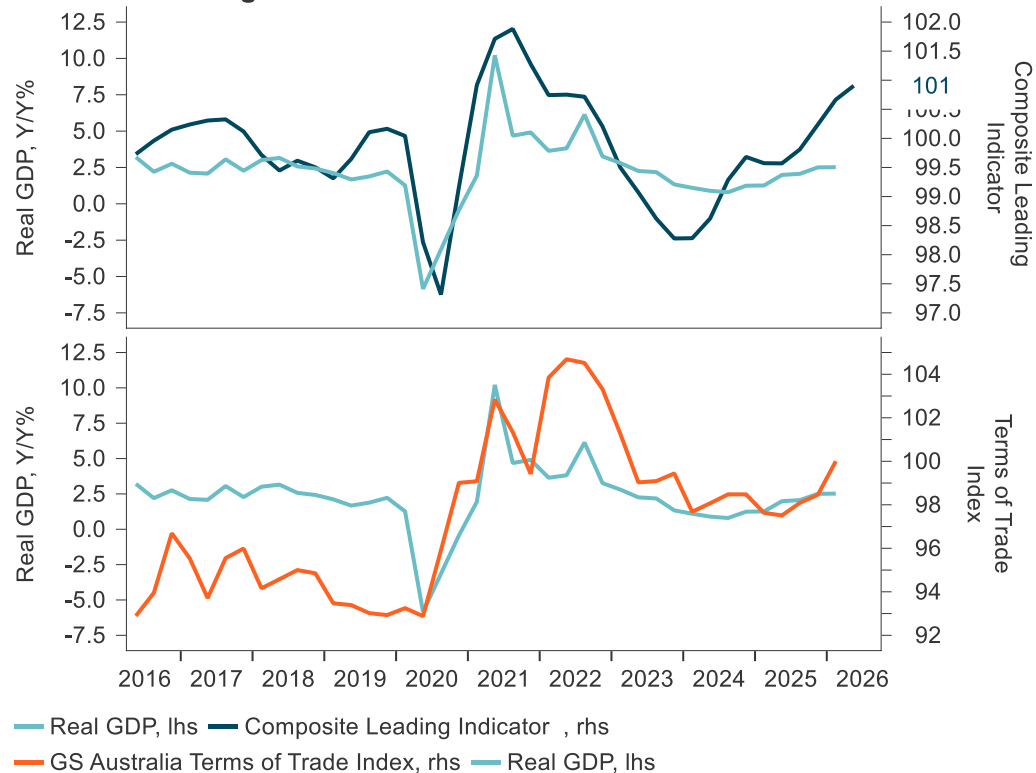
Australia - Purchasing Managers Indices

Seasonally adjusted.



Data as of June 30, 2026

Australia Leading Indicator & Terms of Trade Vs. Real GDP Growth



Data as of June 30, 2026

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

India - Growth story eclipsed by AI, but Rupee regaining competitiveness

India's equity story has been eclipsed by AI and stagnated since mid 2025. But the INR has had its biggest adjustment (in real effective terms) in two decades - cheapening Indian assets and setting the stage for a competitive rebound in growth & earnings.

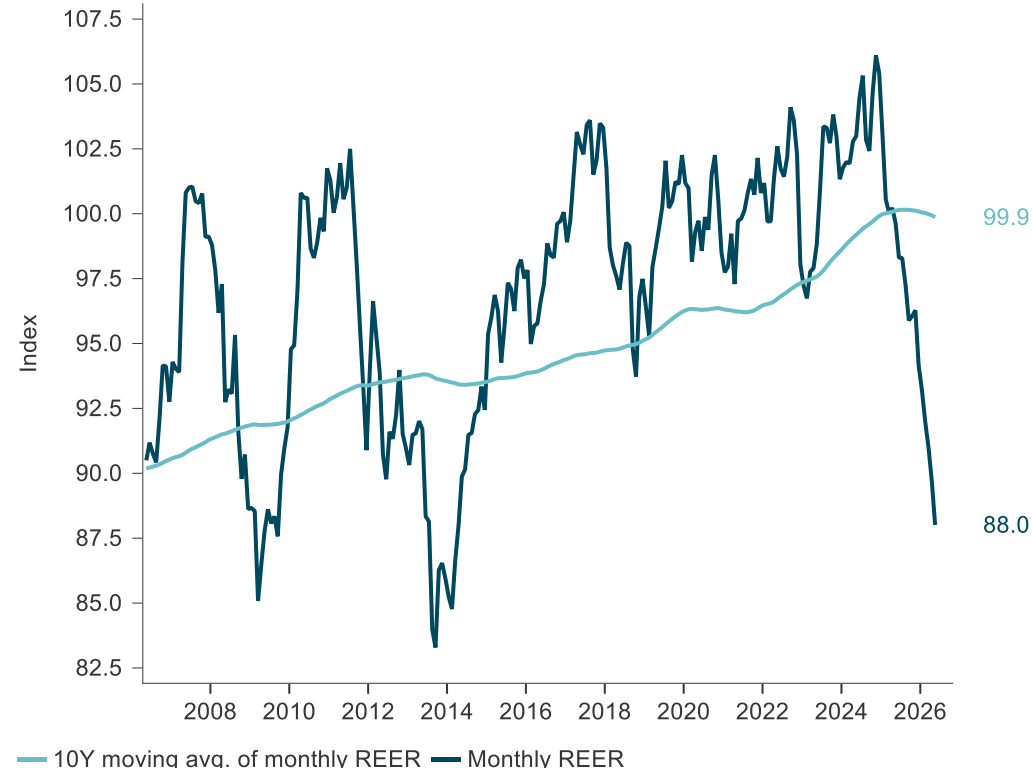
India Vs. Key Regional Equity Markets

Rebased to 100 at start of 2020



Data as of June 30, 2026

India's Real Effective Exchange Rate (REER)



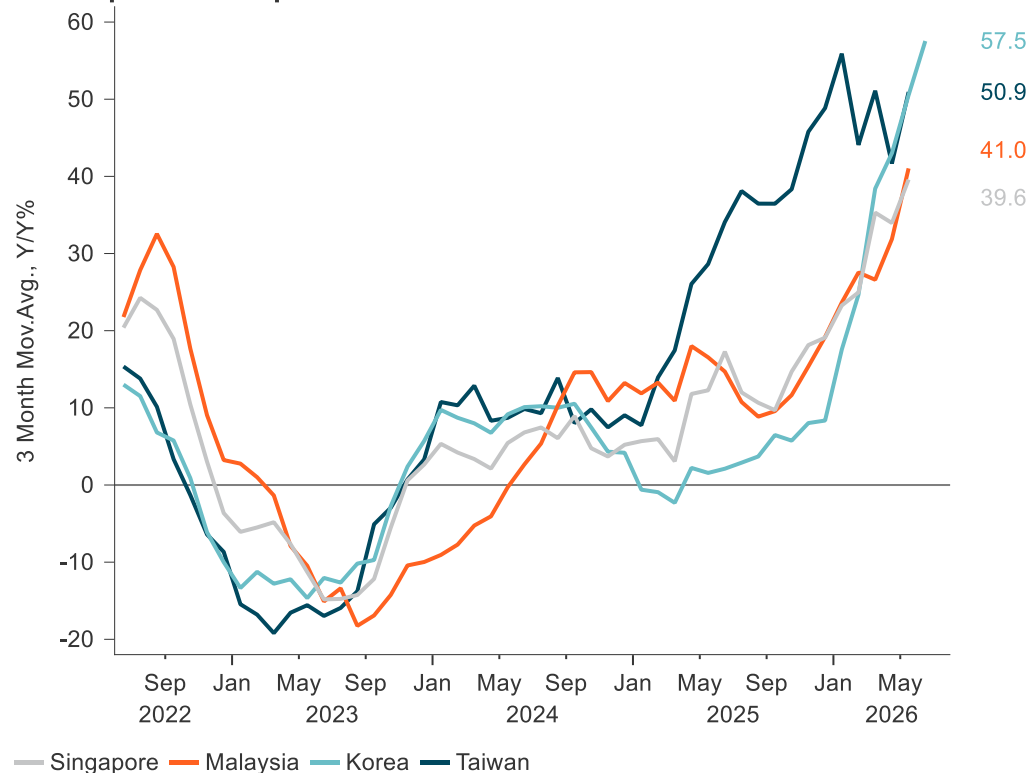
Data as of June 30, 2026

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

Rest of Asia Pacific (APAC) - dichotomy between Developed & Developing

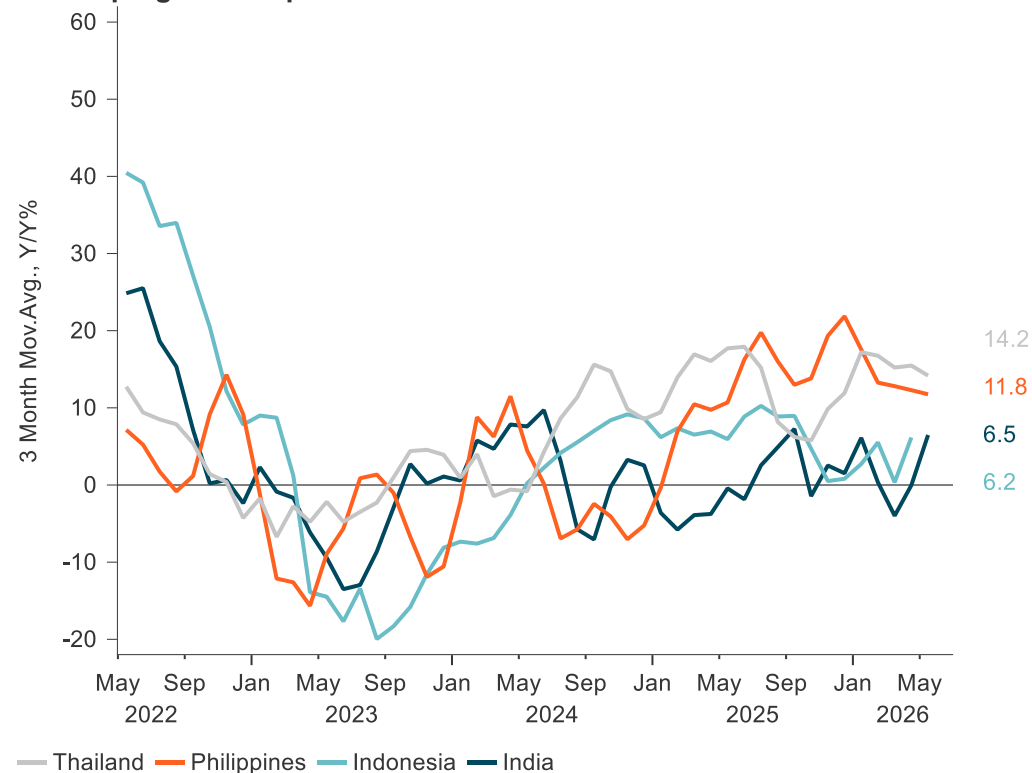
APAC economies which are plugged in to global electronics and advanced chip production chains are seeing exports grow much faster than at their developing counterparts who lack the chip-manufacturing capabilities - this is also reflected in equity market prices.

Developed Asia Export Growth



Data as of June 30, 2026

Developing Asia Export Growth



Data as of June 30, 2026

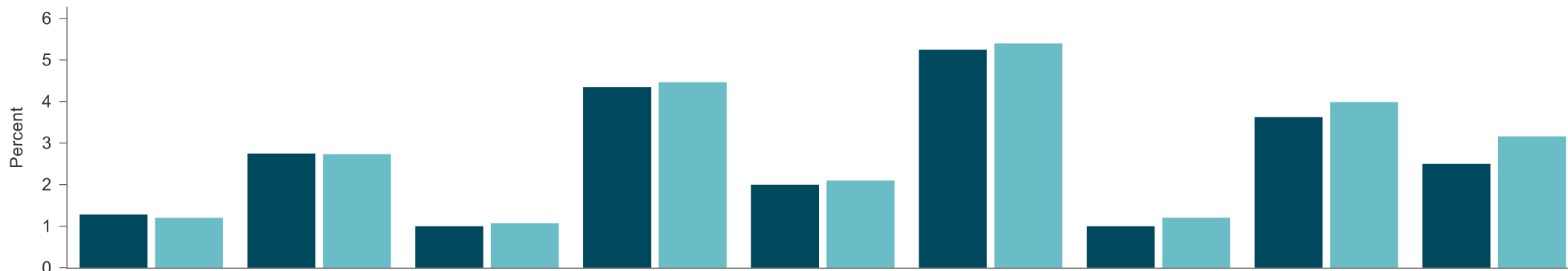
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

APAC policy pricing – rate hike expectations still intact but easing

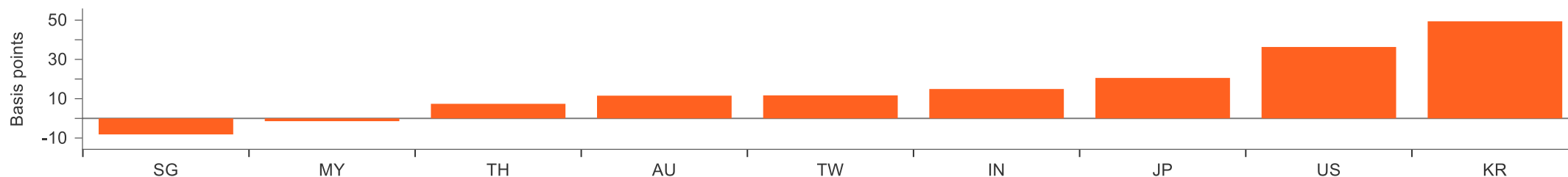
Swap markets have swung around to expecting hikes in Fed policy in the US in 6 months (from a long hold), with moderating hawkishness across much of APAC on account of the waning oil price shock.

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 Rates ■ 6-Month Forward Rate ■ 6m chg

Data as of June 30, 2026

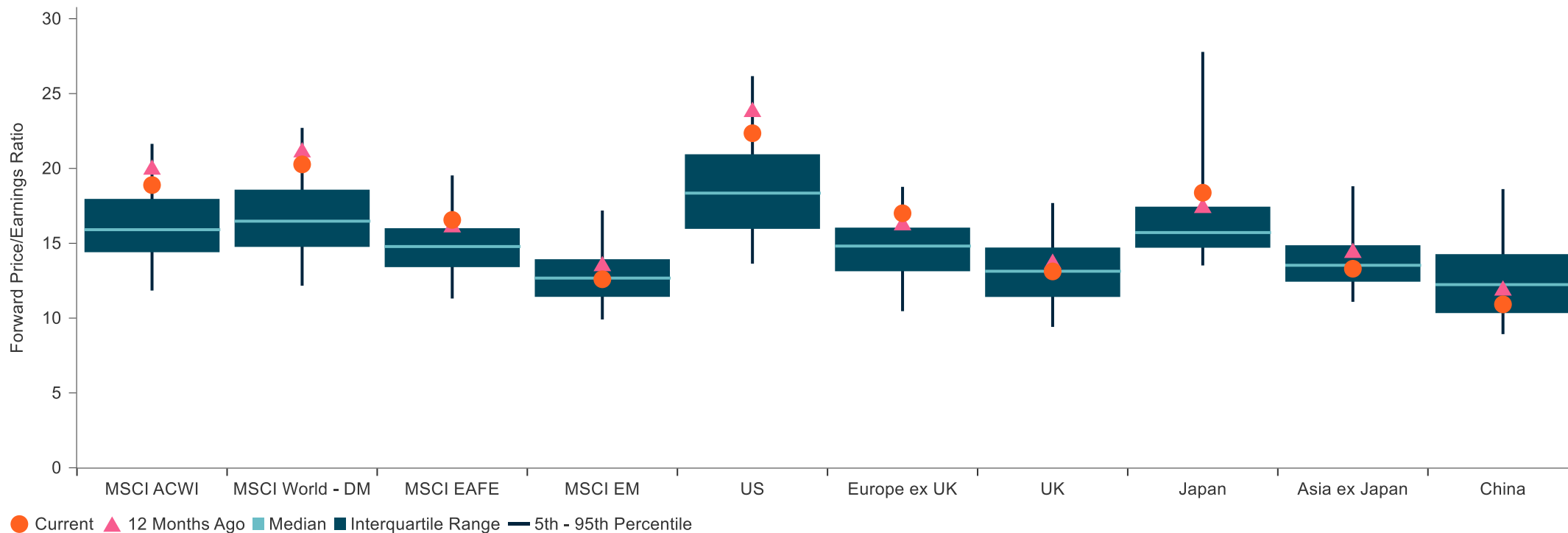
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GLOBAL EQUITIES

08

Global Valuations

Regional Valuations

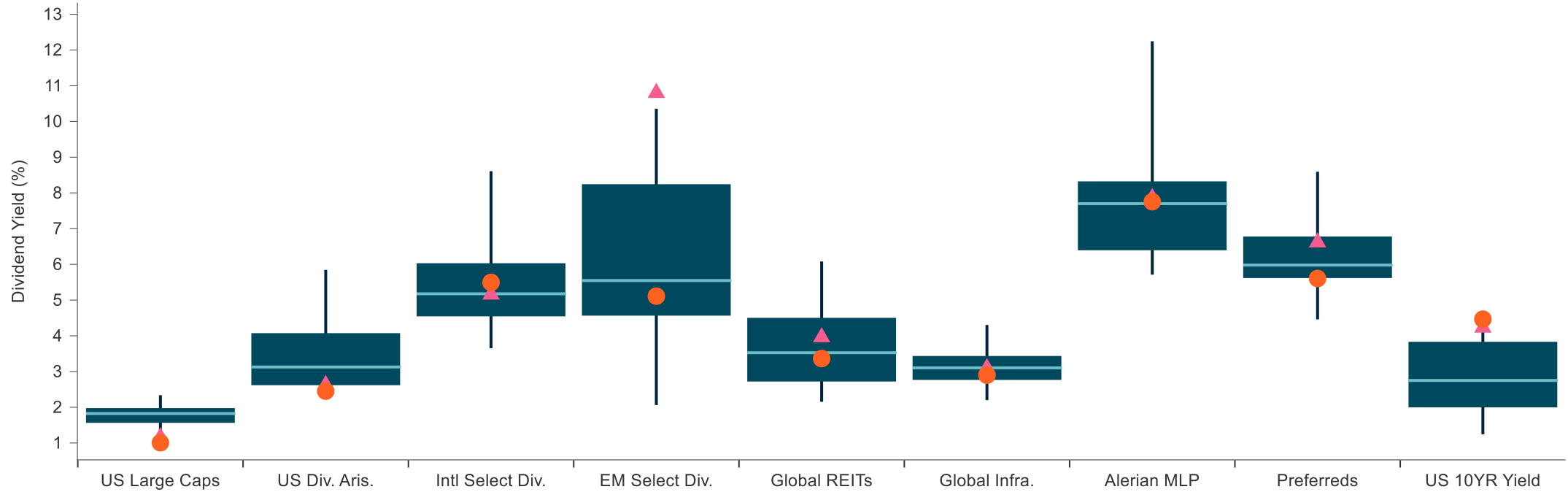


Data as of June 30, 2026

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

Global Dividends

Dividend Yield Across Assets



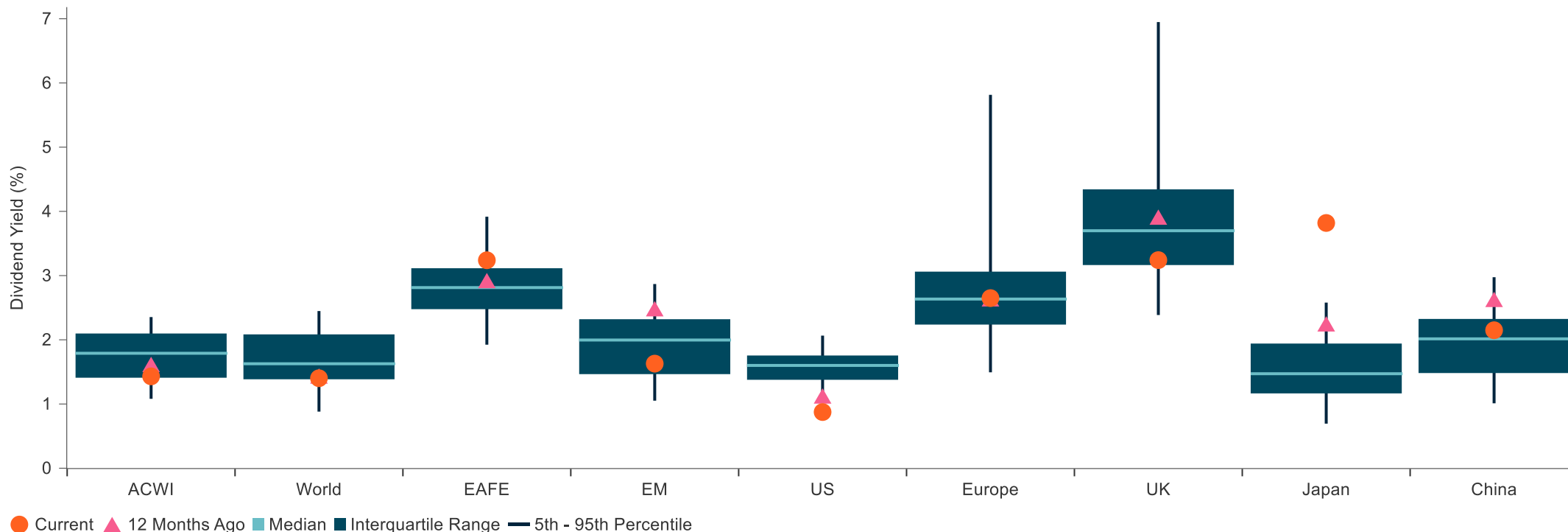
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of June 30, 2026

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

Regional Dividends

Dividend Yield Across Regions

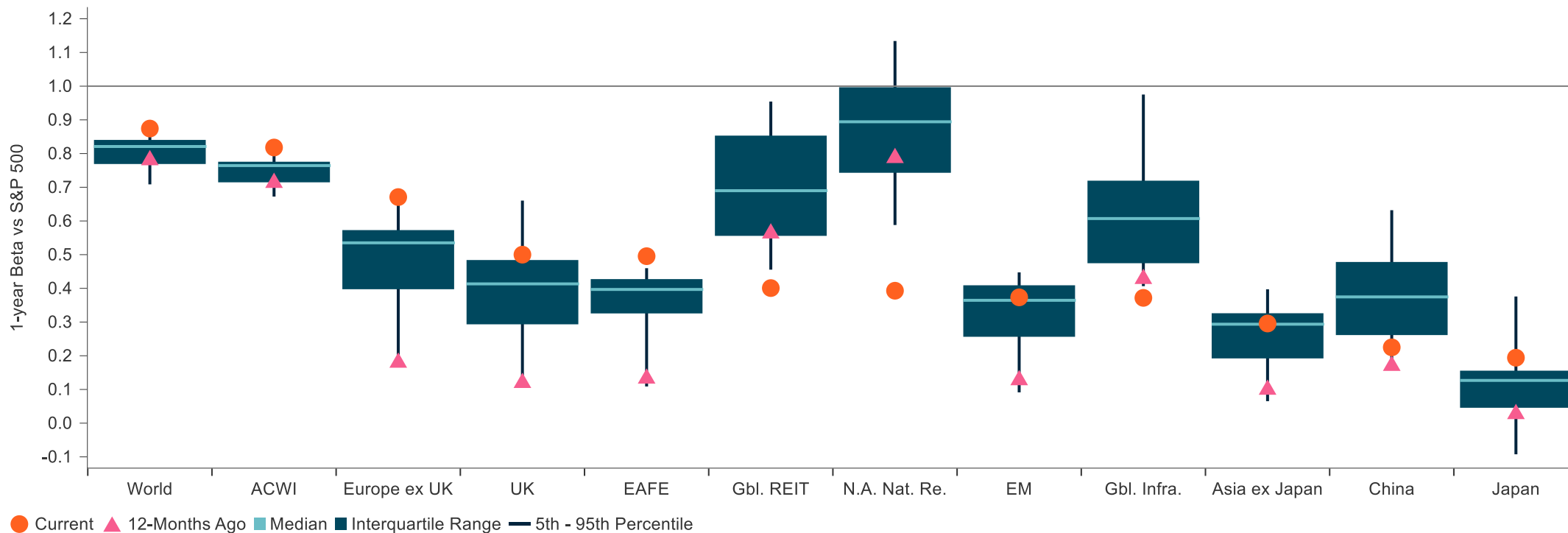


Data as of June 30, 2026

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

Global Equity Beta vs US

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

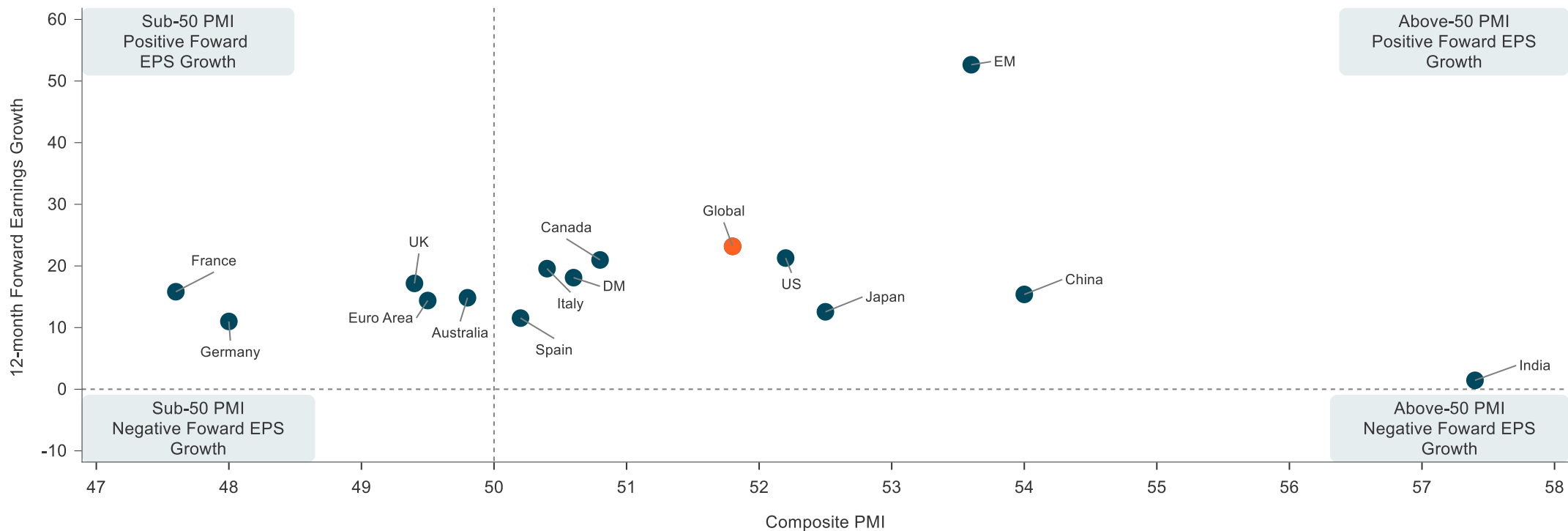


Data as of June 30, 2026

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Global Earnings Growth

12-month Forward Earnings Growth & Composite PMIs

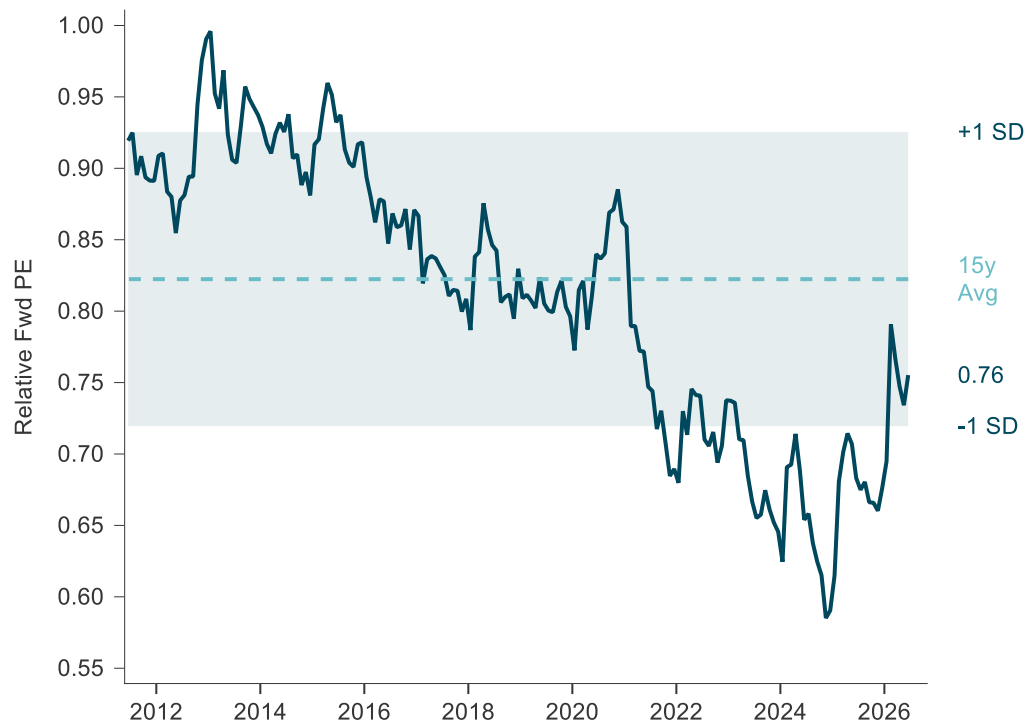


Data as of June 30, 2026

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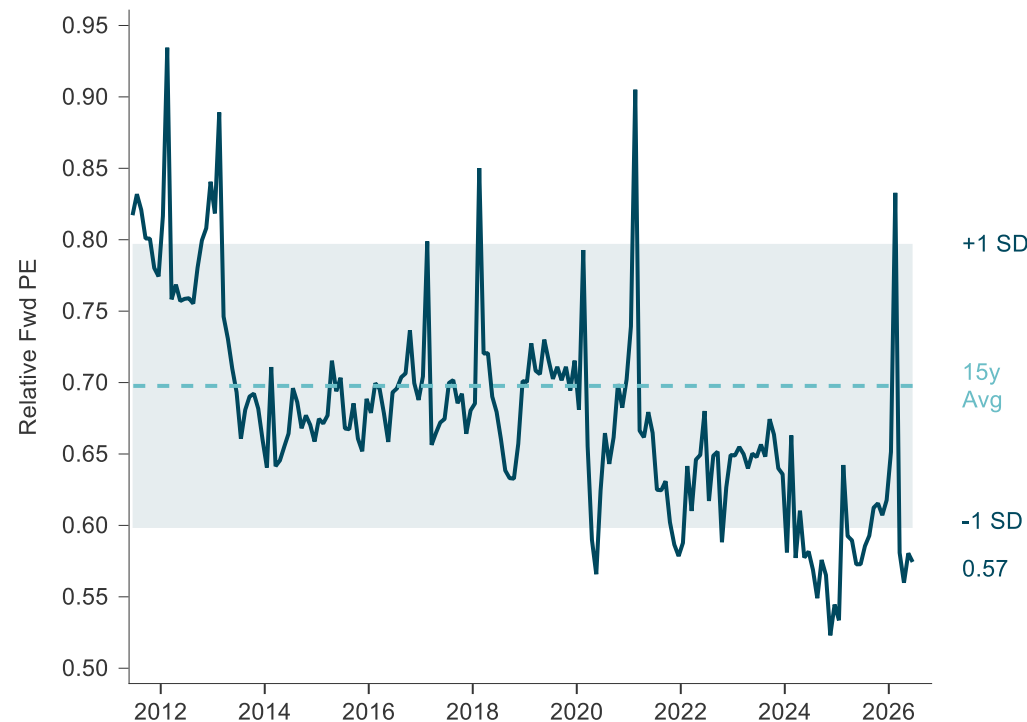
Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of June 30, 2026

MSCI EM Relative P/E vs S&P 500

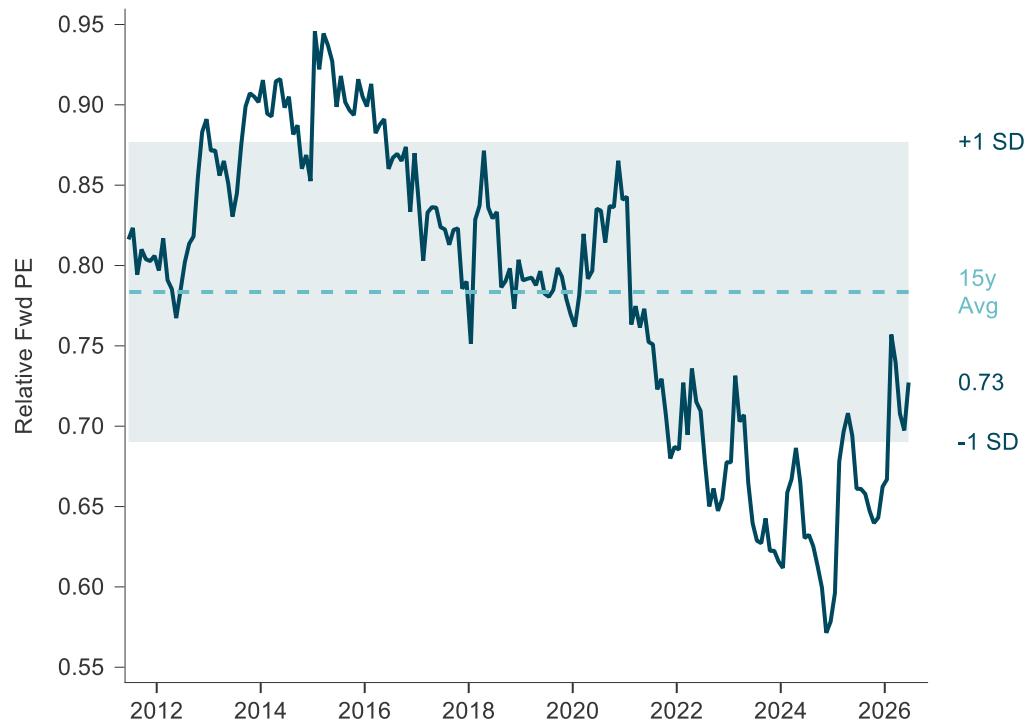


Data as of June 30, 2026

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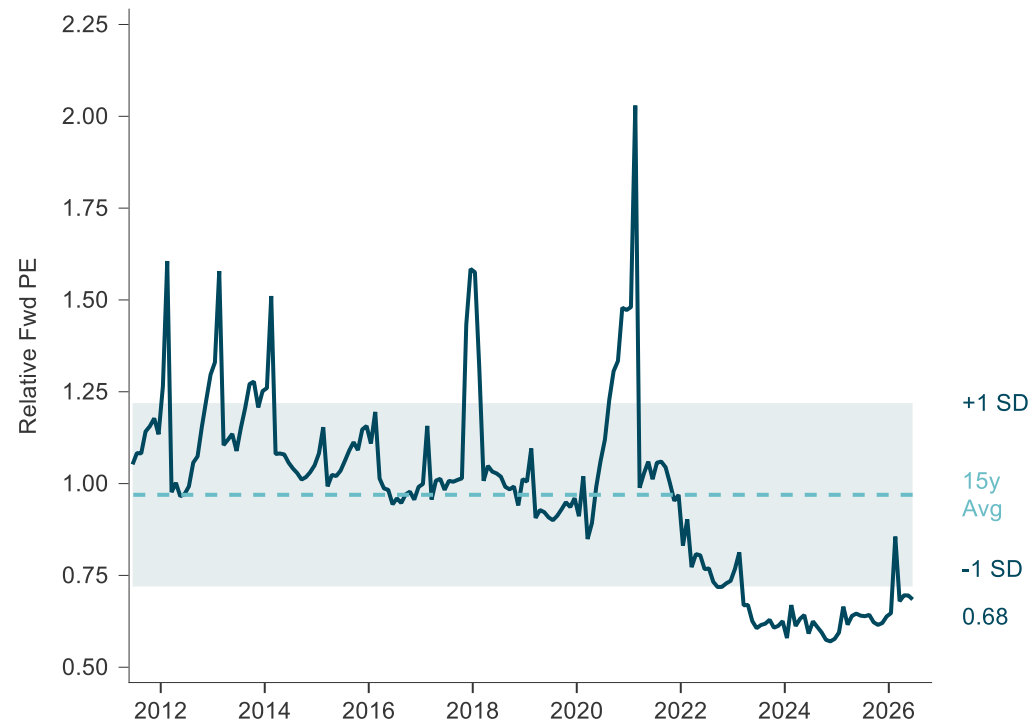
Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of June 30, 2026

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

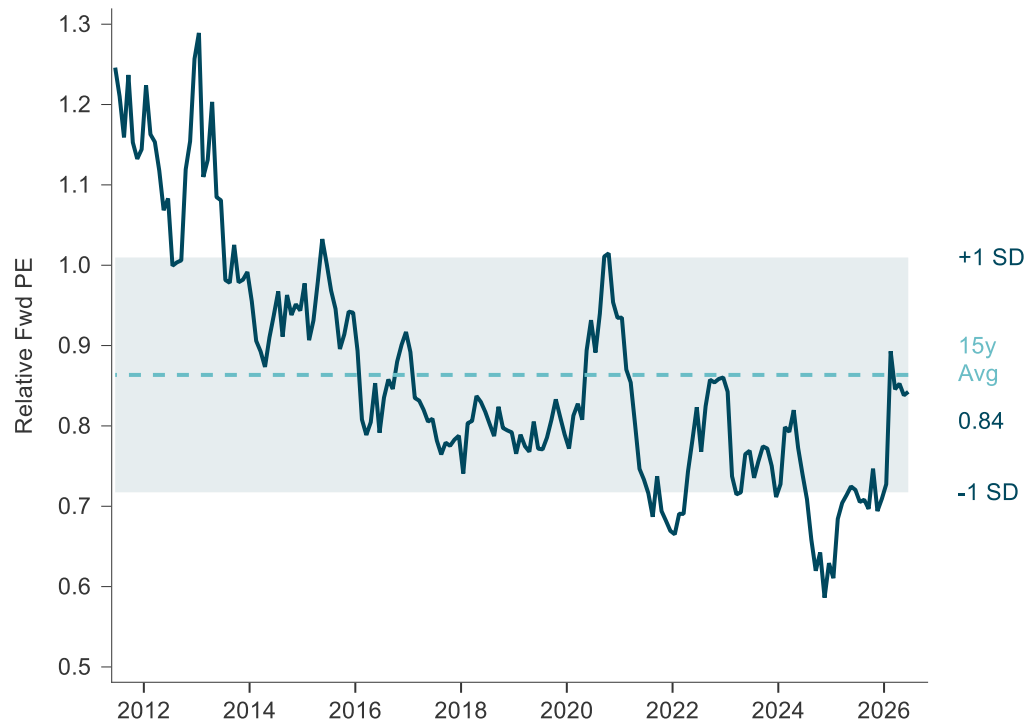


Data as of June 30, 2026

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

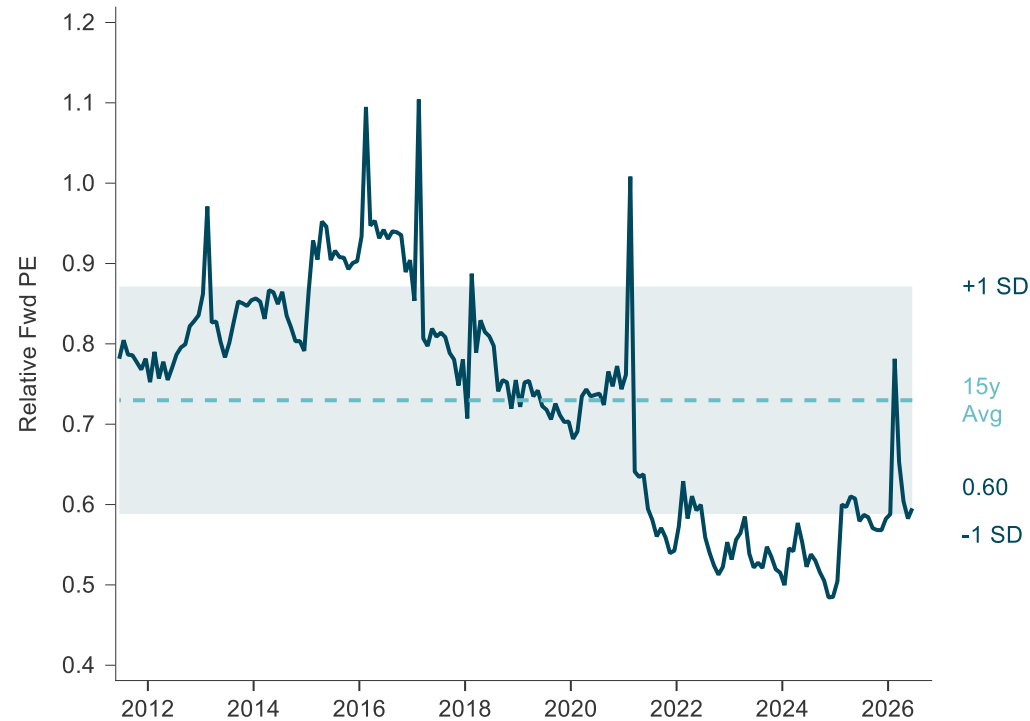
Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of June 30, 2026

FTSE 100 Relative P/E vs S&P 500

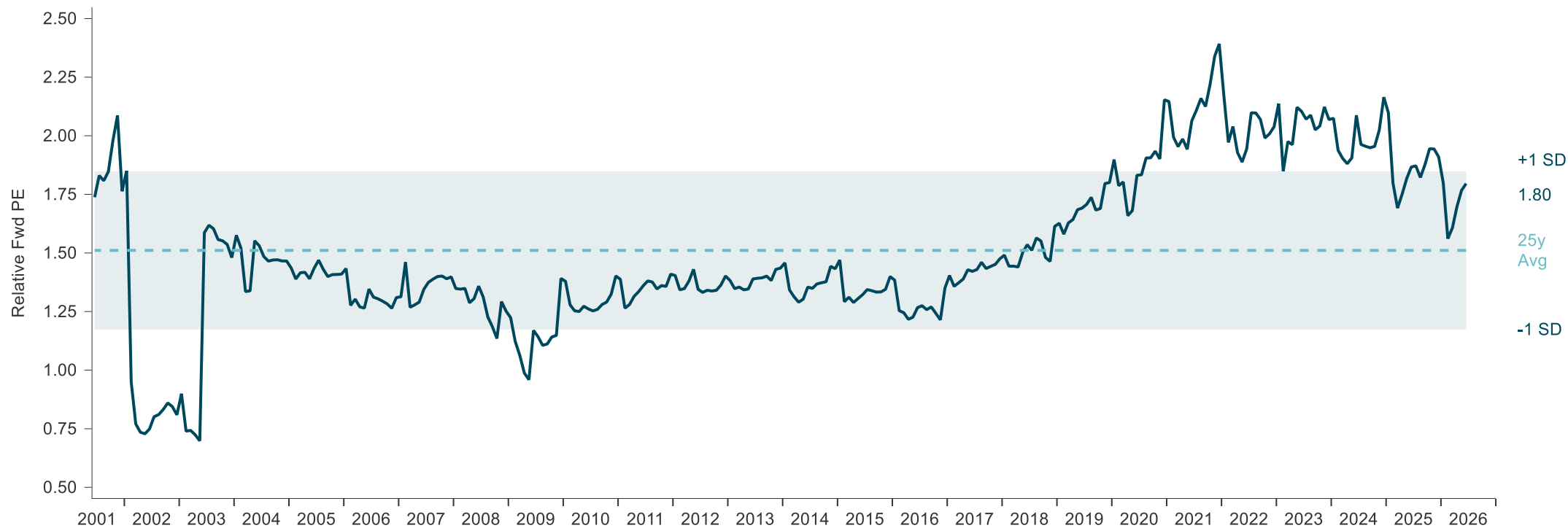


Data as of June 30, 2026

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

Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

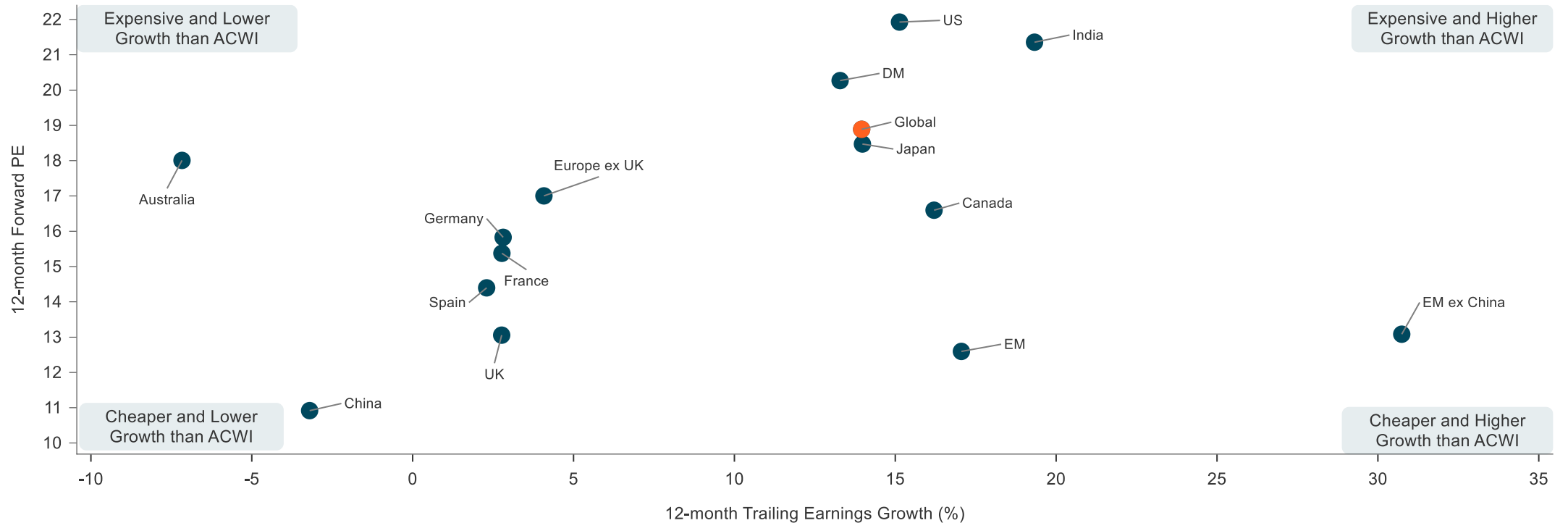


Data as of June 30, 2026

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

Valuations

Forward Price-Earnings & 12-month Trailing Earnings Growth

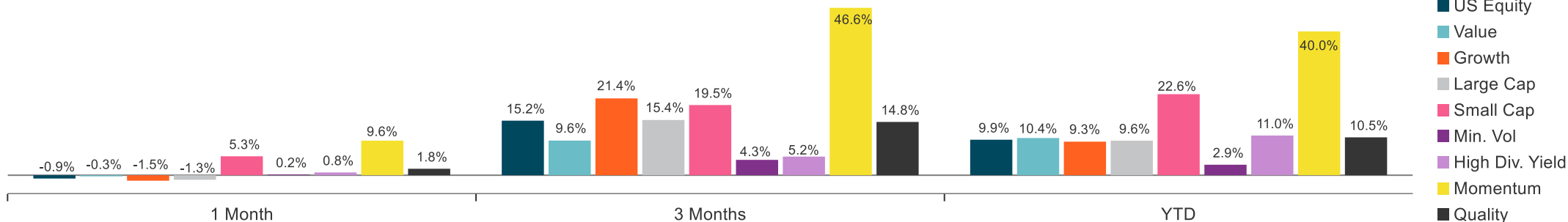


Data as of June 30, 2026

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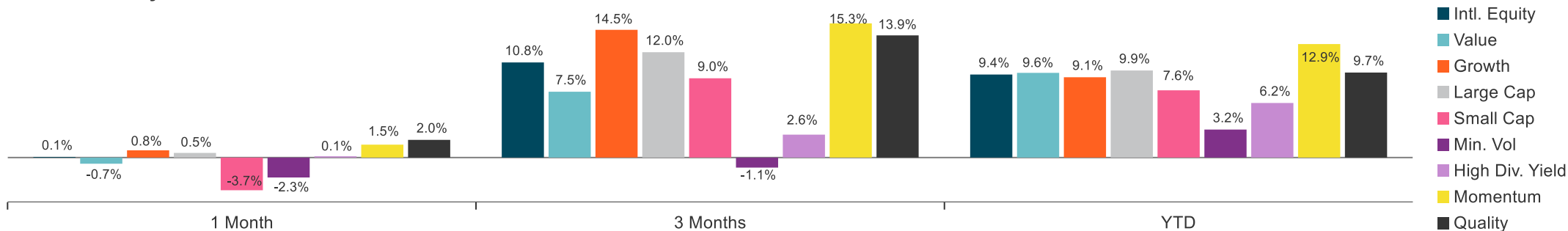
Equity Styles

US Style Returns



Data as of June 30, 2026

International Style Returns

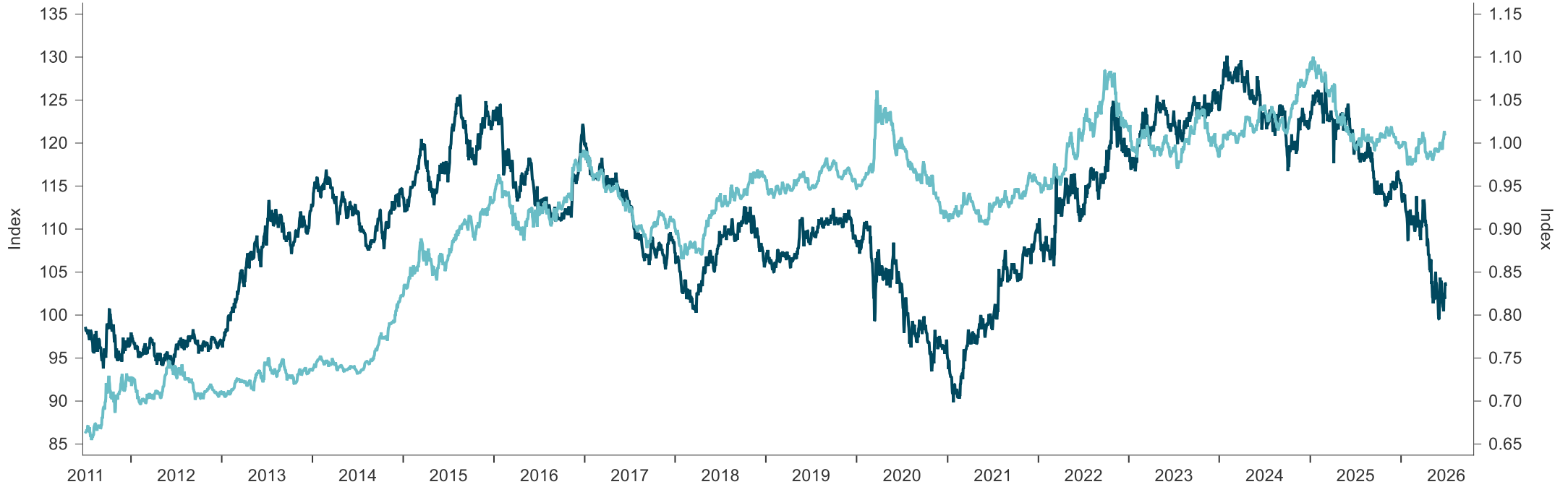


Data as of June 30, 2026

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Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar



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

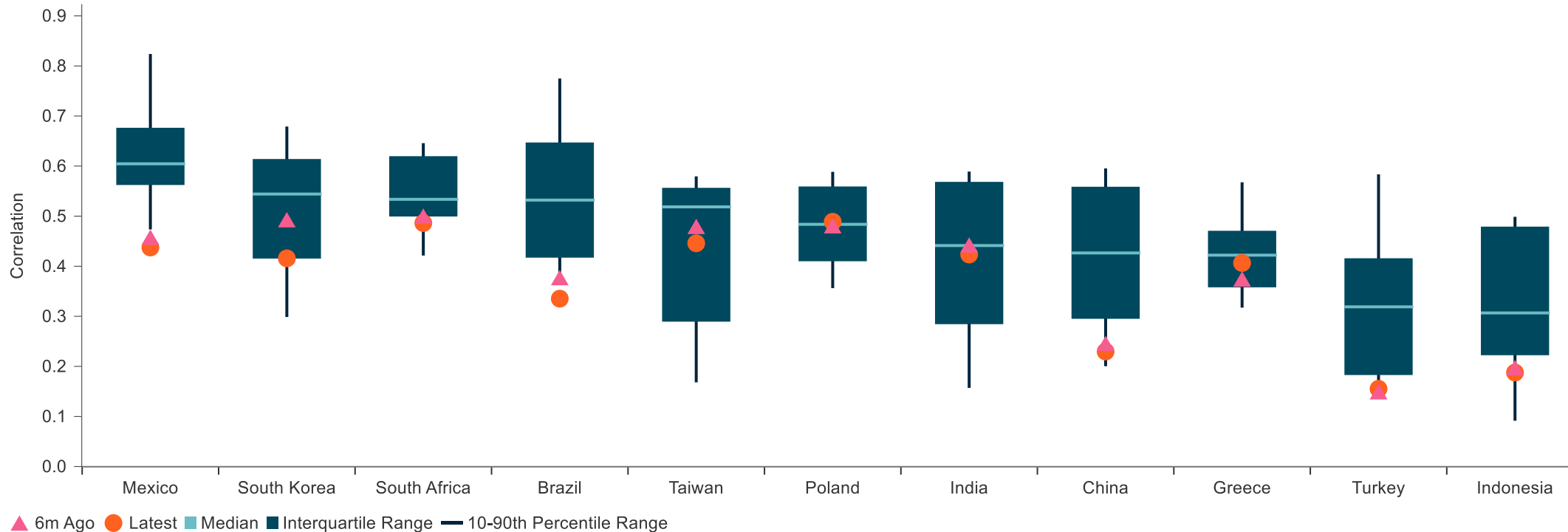
Data as of June 30, 2026

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Emerging Market Equities

Return Correlation Between Emerging Markets & S&P 500

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



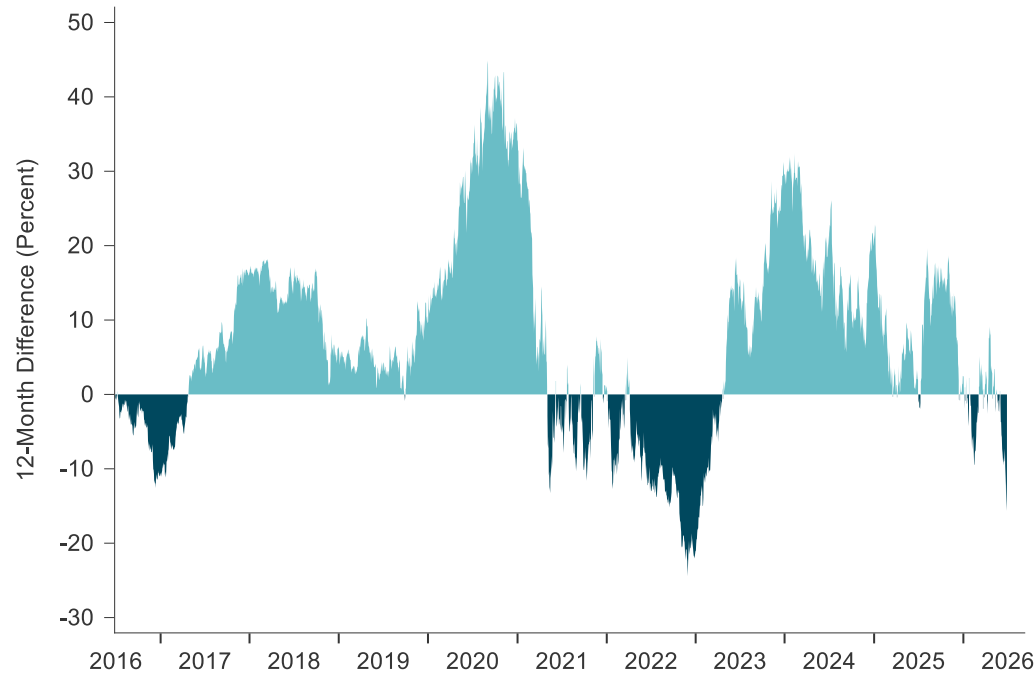
Data as of June 30, 2026

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US Equity Trends

Growth vs. Value Equity

Rolling 12-Months

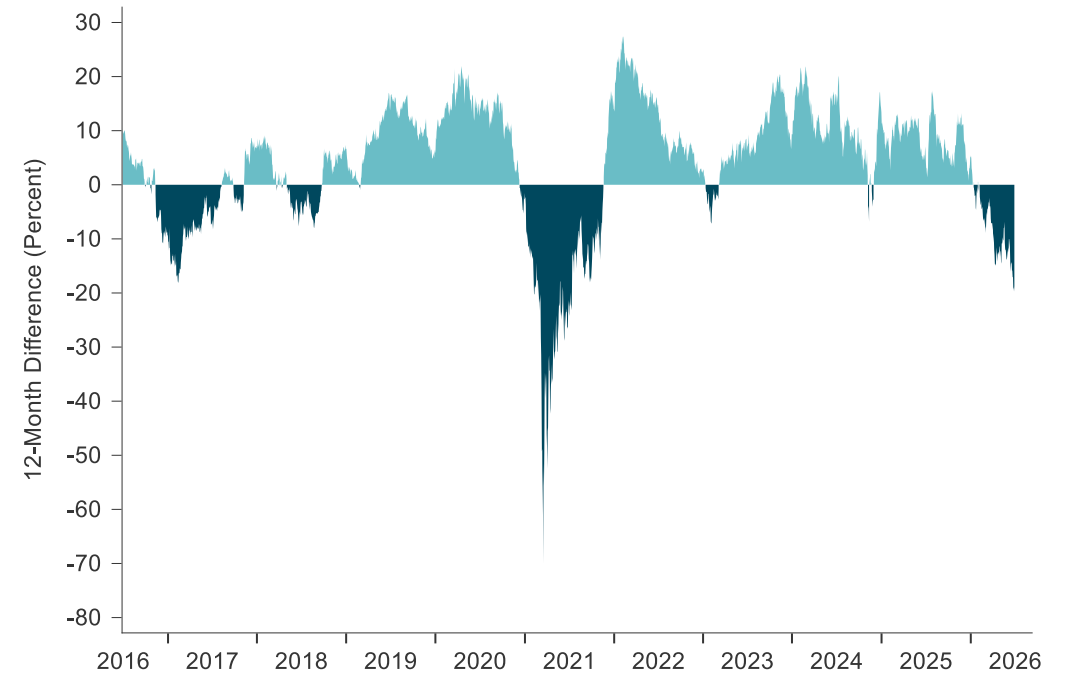


■ Growth Outperforms ■ Value Outperforms

Data as of June 30, 2026

Large Cap vs. Small Cap Equity

Rolling 12-Months



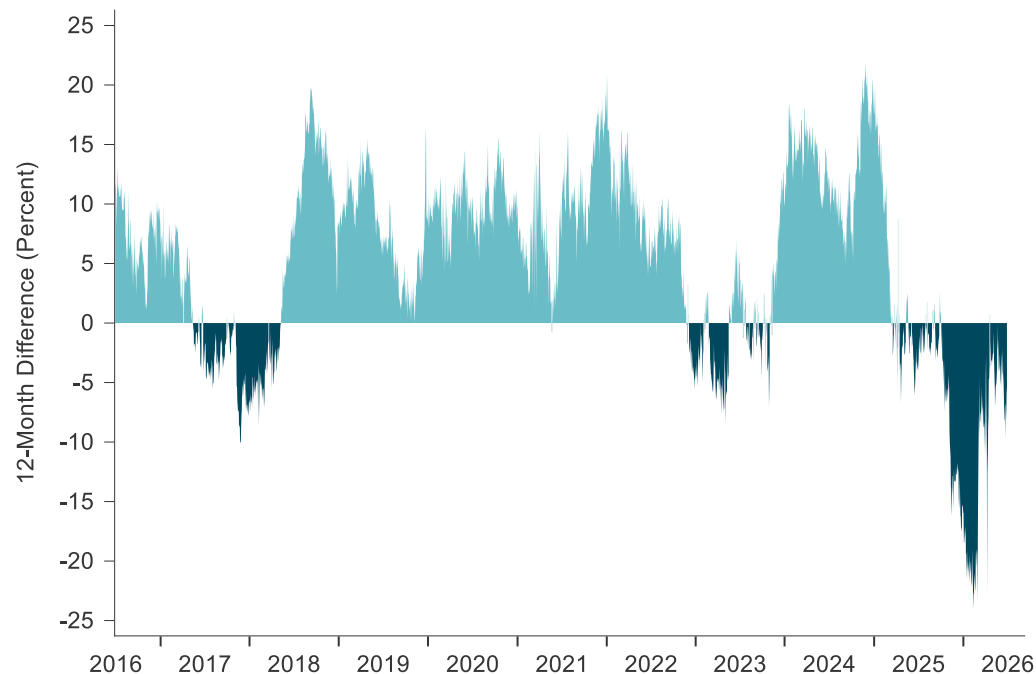
■ Large Caps Outperform ■ Small Caps Outperform

Data as of June 30, 2026

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

Equity Trends

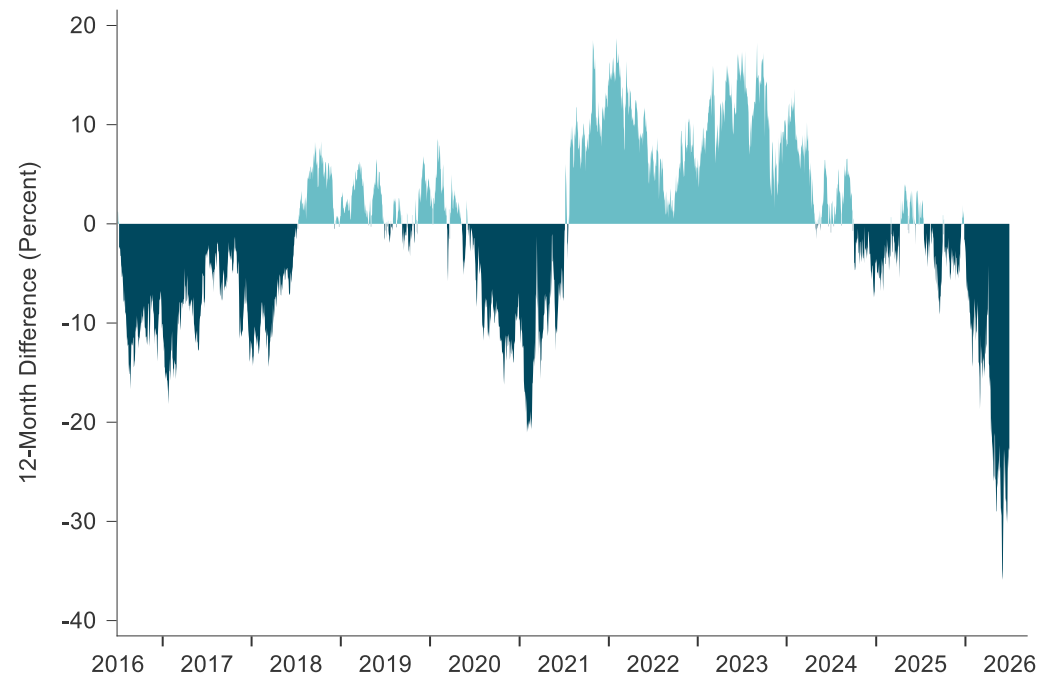
US vs. Non-U.S Equity
Rolling 12-Months



■ US Outperforms ■ Non-US Outperforms

Data as of June 30, 2026

Developed vs. Emerging Market Equity
Rolling 12-Months



■ Developed Outperforms ■ Emerging Outperforms

Data as of June 30, 2026

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

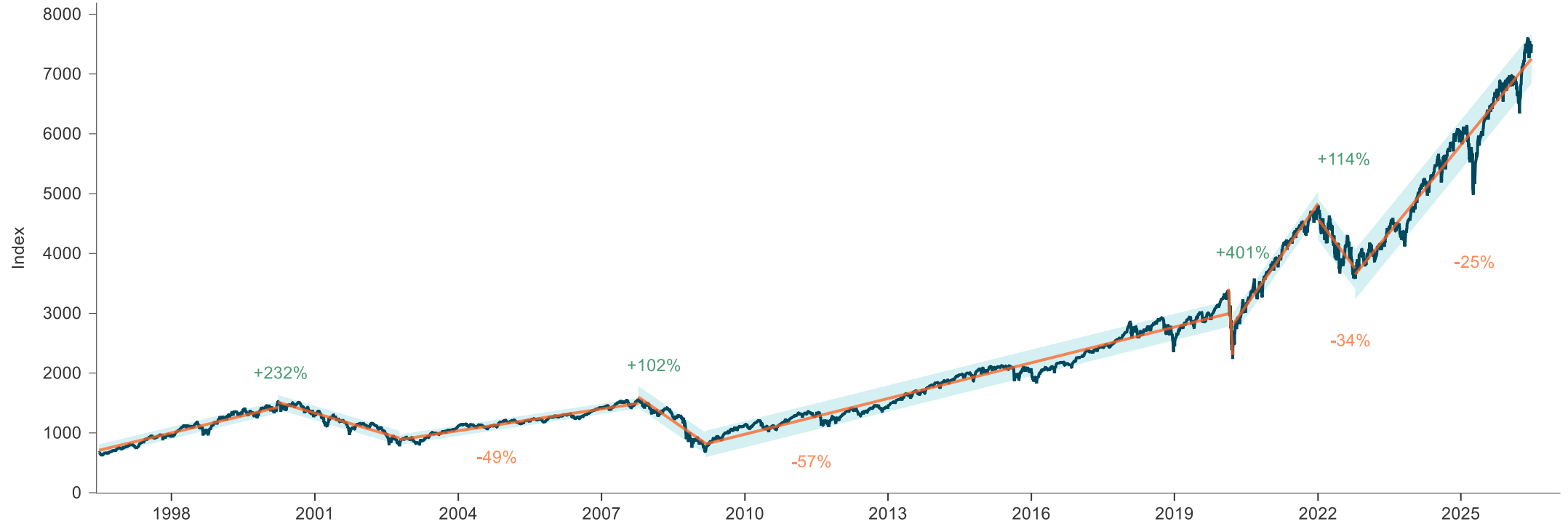
US EQUITIES

09

S&P 500

S&P 500 During Past 30 Years

Teal shade indicates two standard deviation bands



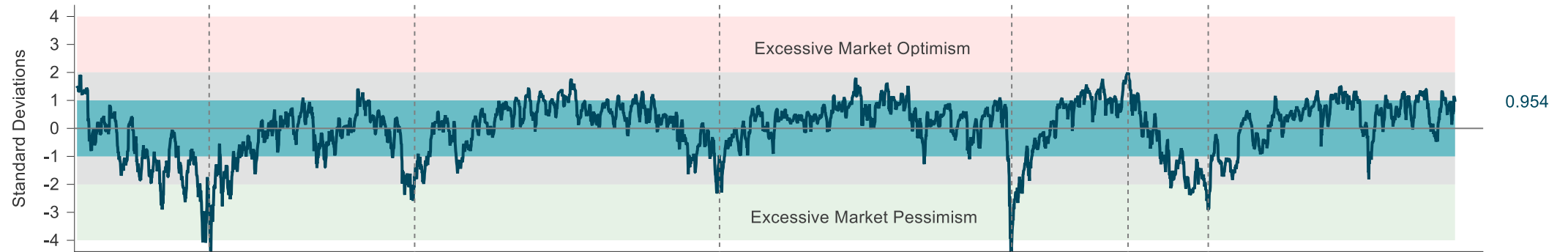
Data as of June 30, 2026

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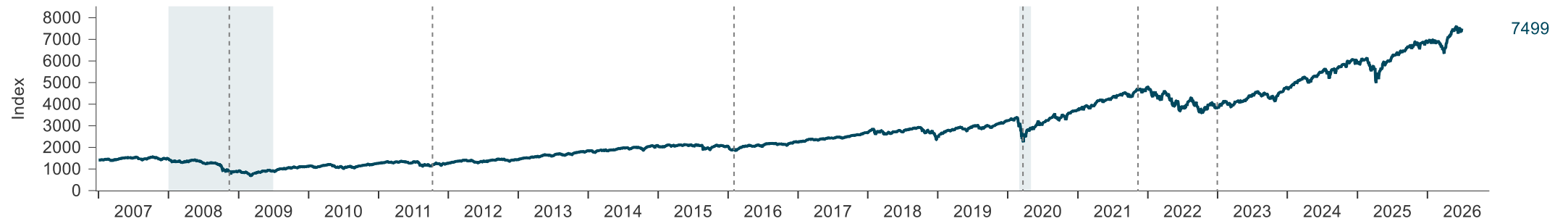
Market Sentiment & Positioning

Market Sentiment Index

Standardized sentiment measure based on five variables*



S&P 500

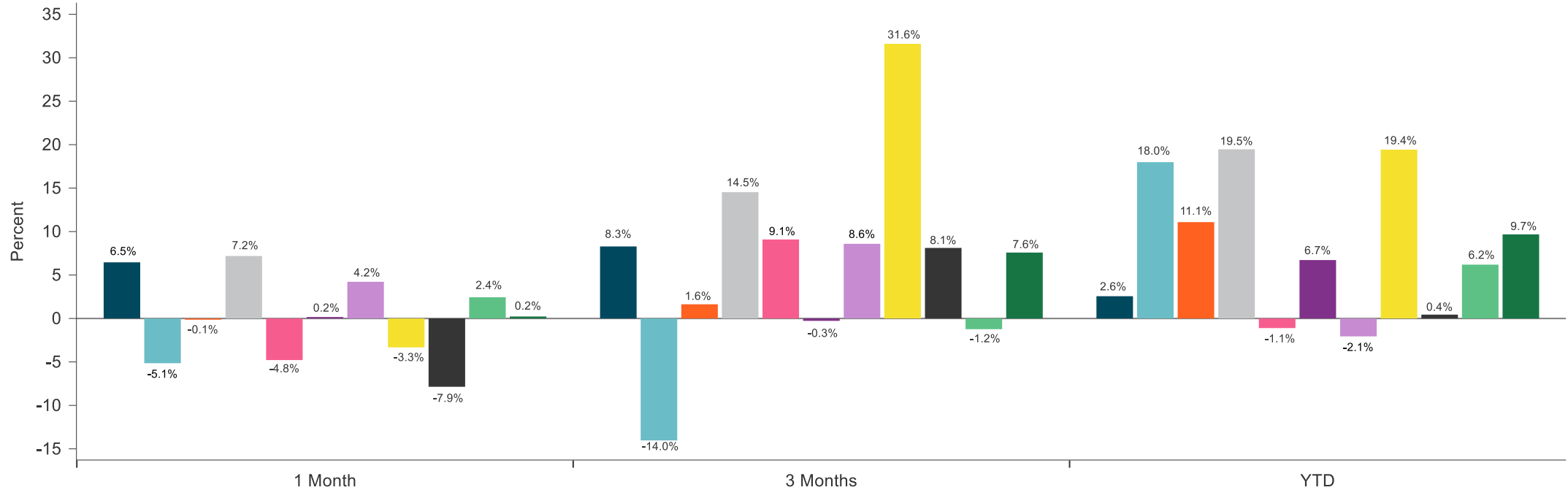


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. *Standardized equal weight index include: VIX, net long S&P 500 futures positioning, put/call ratio, consumer staples vs. discretionary ratio, and bull-bear spread. Bottom panel: shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

Sector Performance

S&P 500 Sector Returns



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

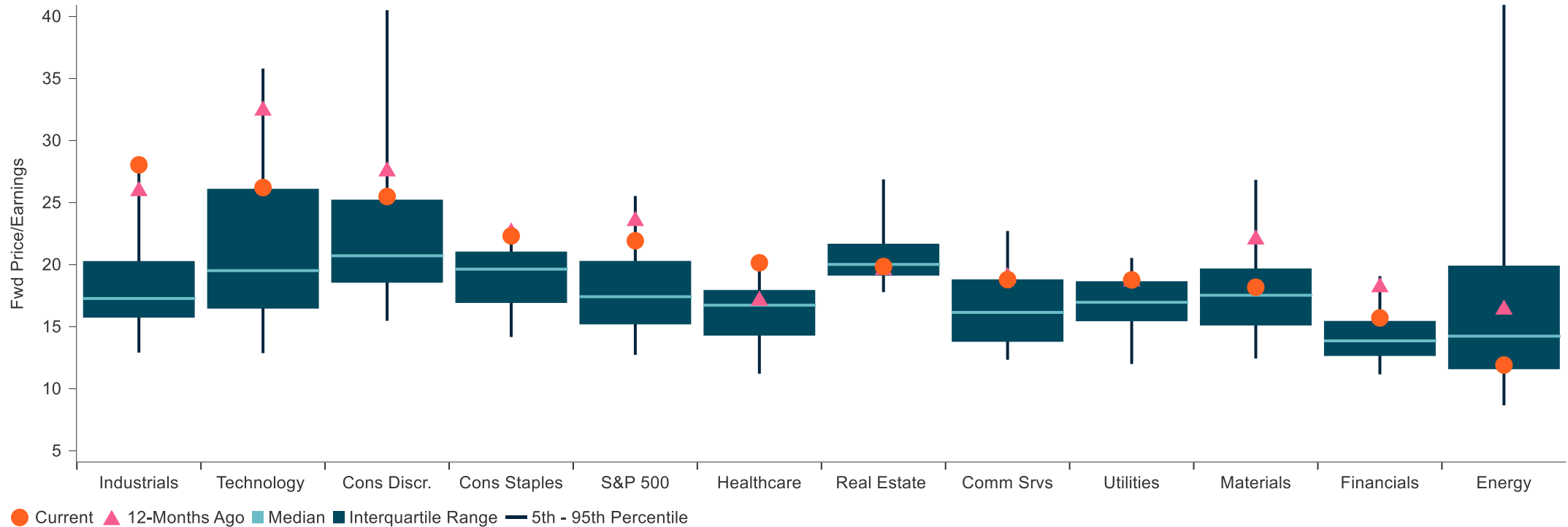
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Sector Valuations

S&P 500 Sector Valuations

Sorted highest to lowest based on current

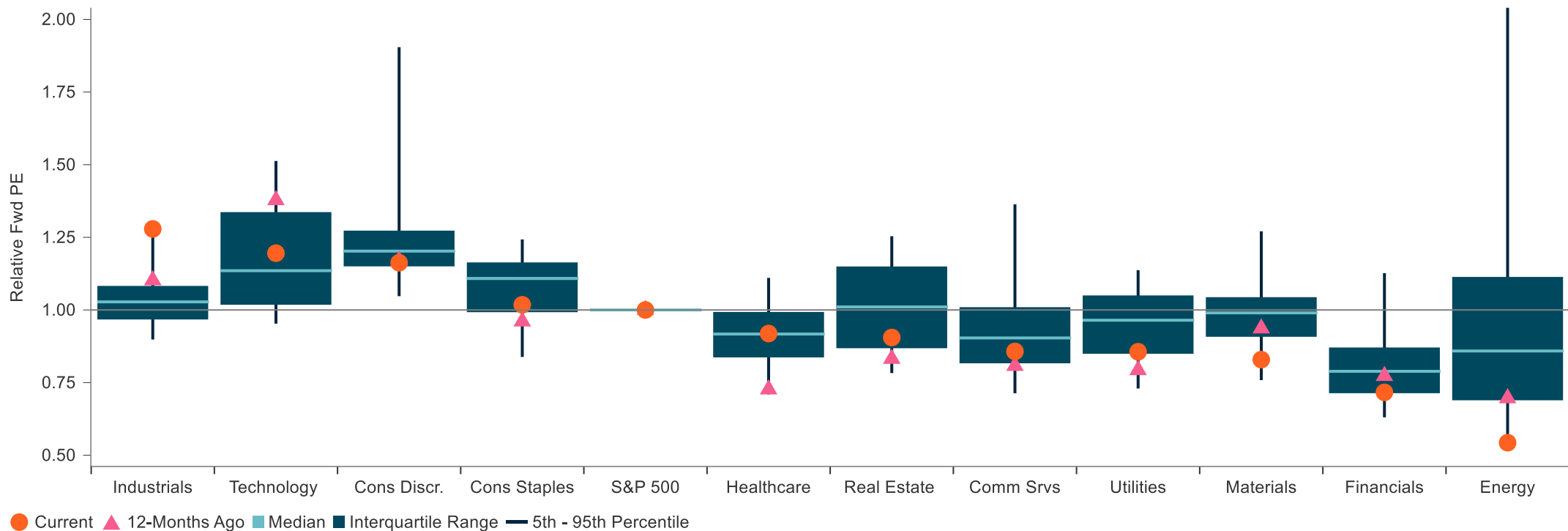


Data as of June 30, 2026

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



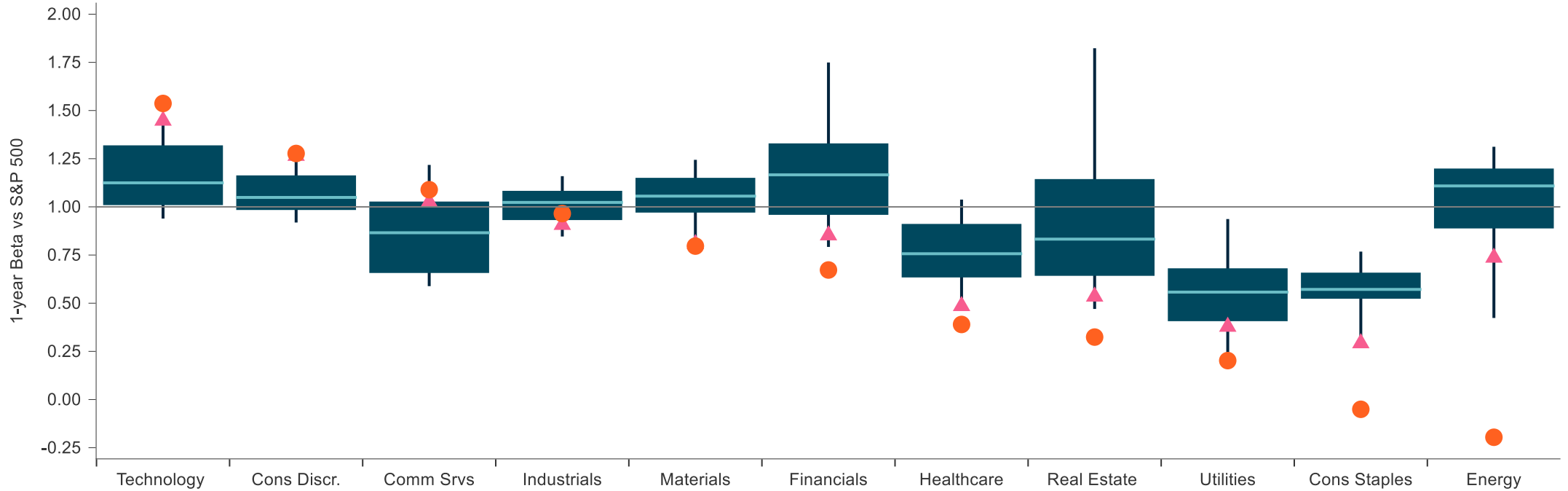
Data as of June 30, 2026

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

Sector Beta to Market

S&P 500 Sector Beta vs Market

Sorted highest to lowest based on current



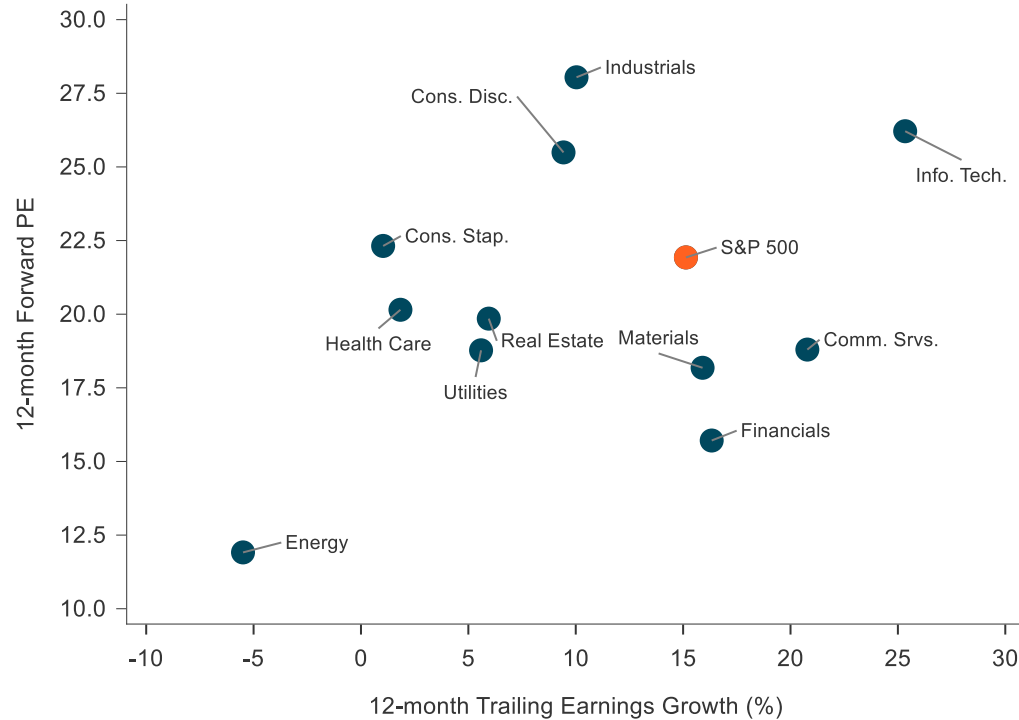
● Current ▲ 12-Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of June 30, 2026

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

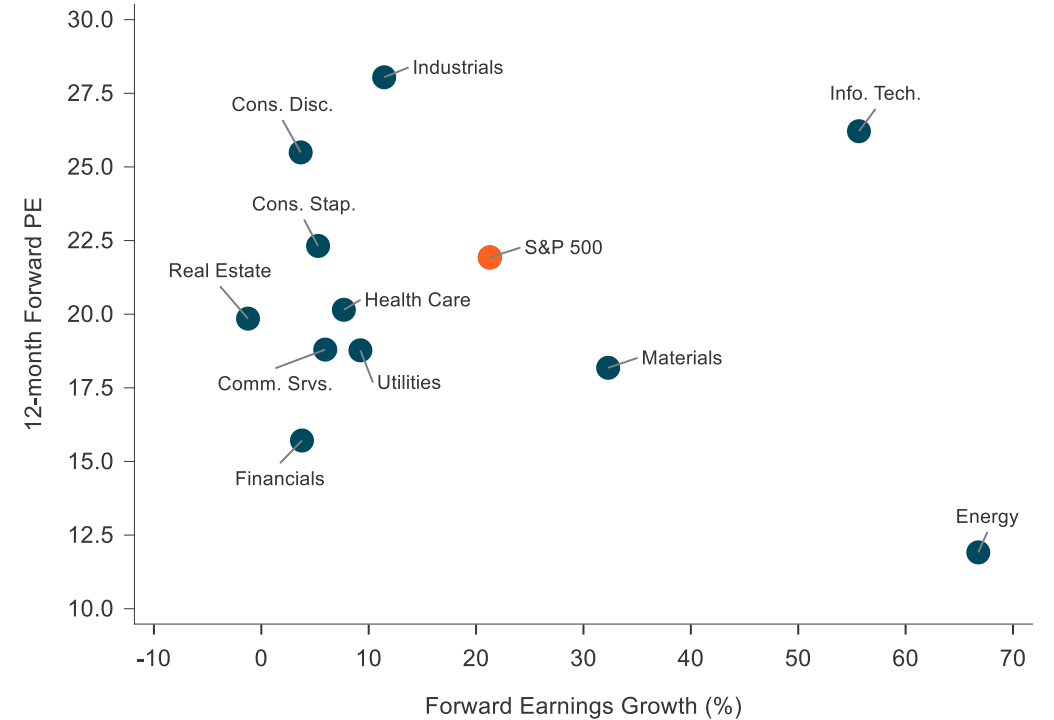
Sector Valuations & Earnings Growth

Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of June 30, 2026

Forward Price-Earnings & Forward Earnings Growth



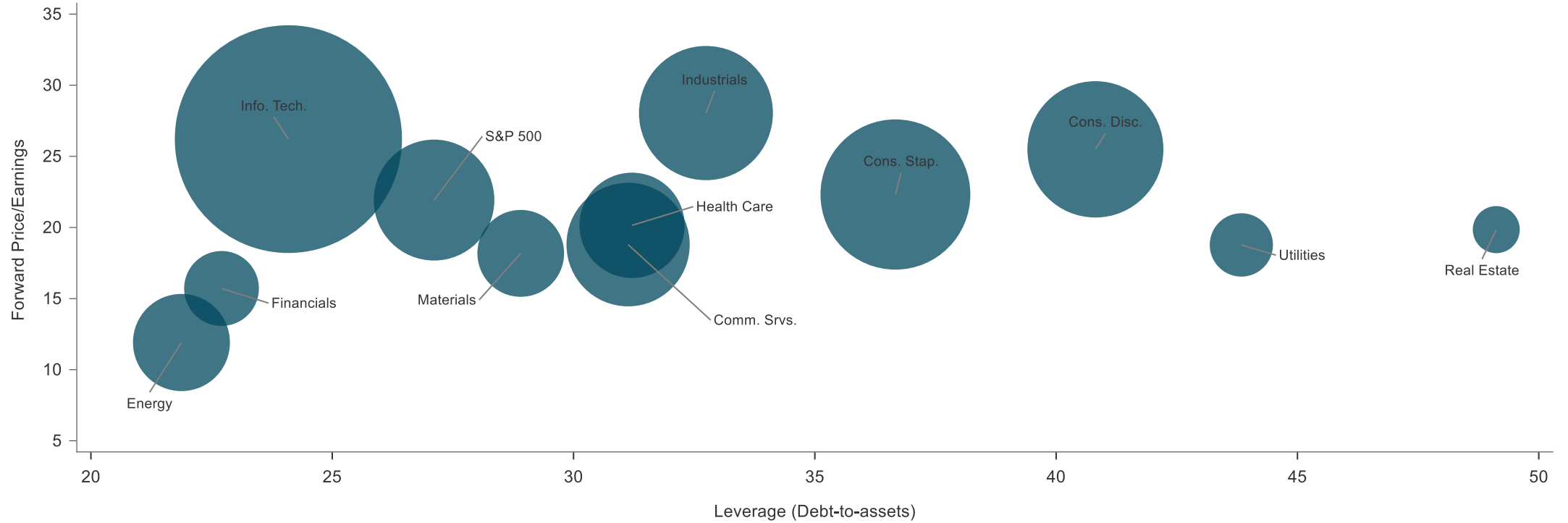
Data as of June 30, 2026

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Sector Fundamentals

S&P 500 Sector Valuations & Leverage

Bubble size represents return-on-equity (ROE)



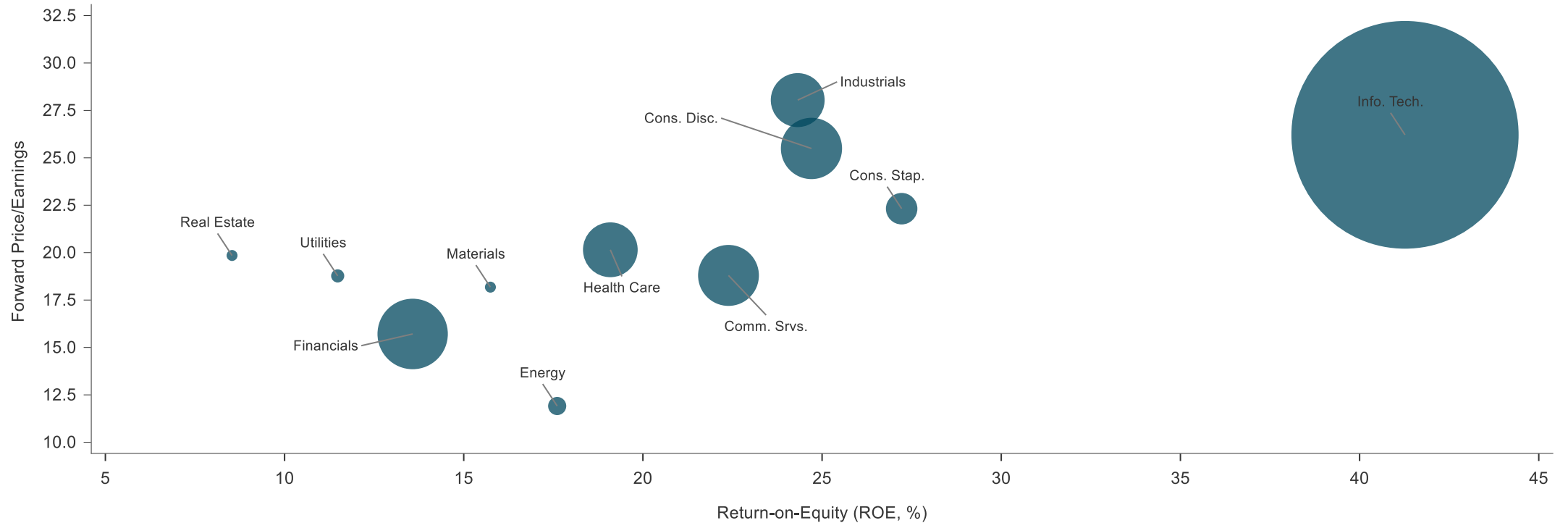
Data as of June 30, 2026

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Sector Valuations & Profitability

S&P 500 Sector Valuations & Profitability

Bubble size represents market capitalization



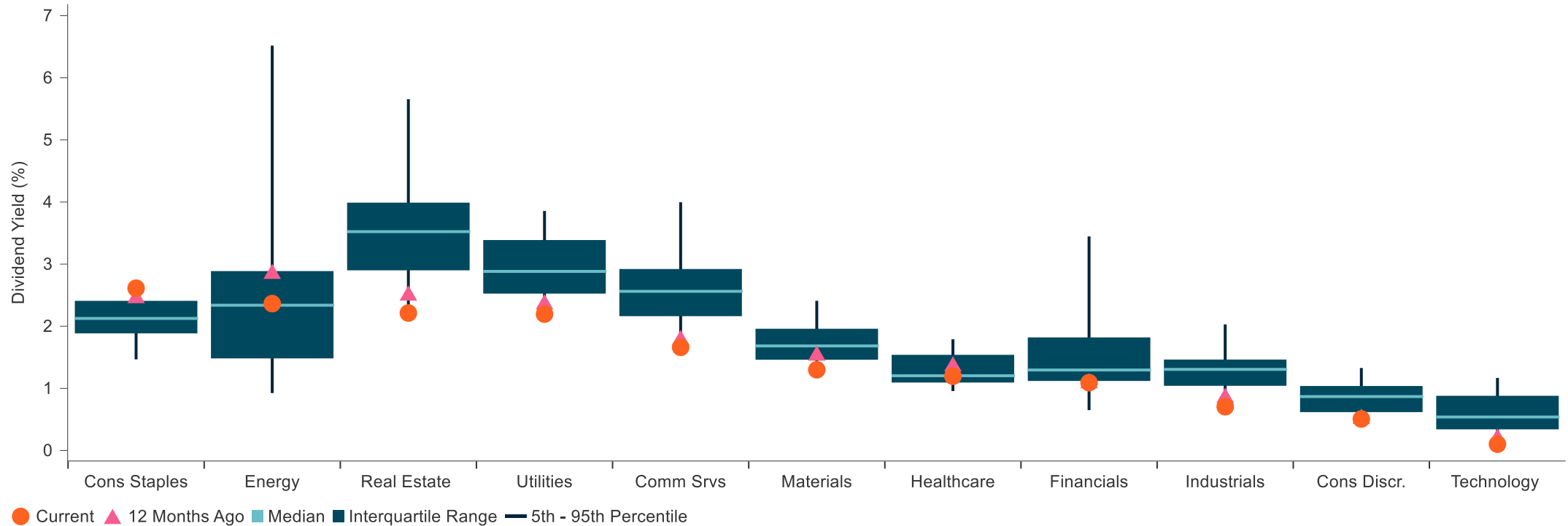
Data as of June 30, 2026

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

Dividends

S&P 500 Sector Dividend Yield

Sorted highest to lowest based on current



Data as of June 30, 2026

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

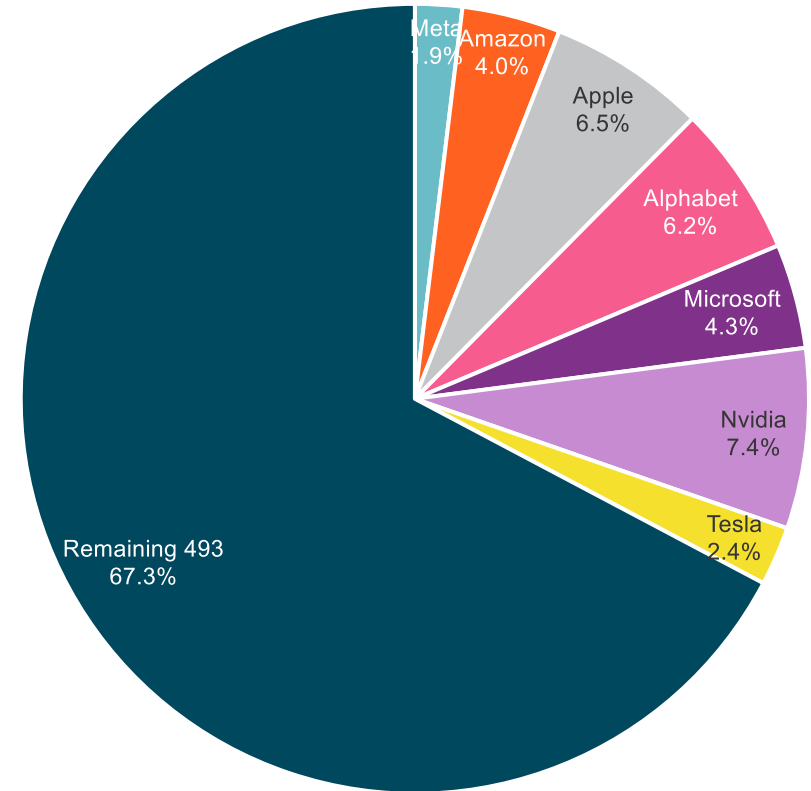
Magnificent 7

Year-to-Date Performance



Data as of June 30, 2026

Weight in S&P 500

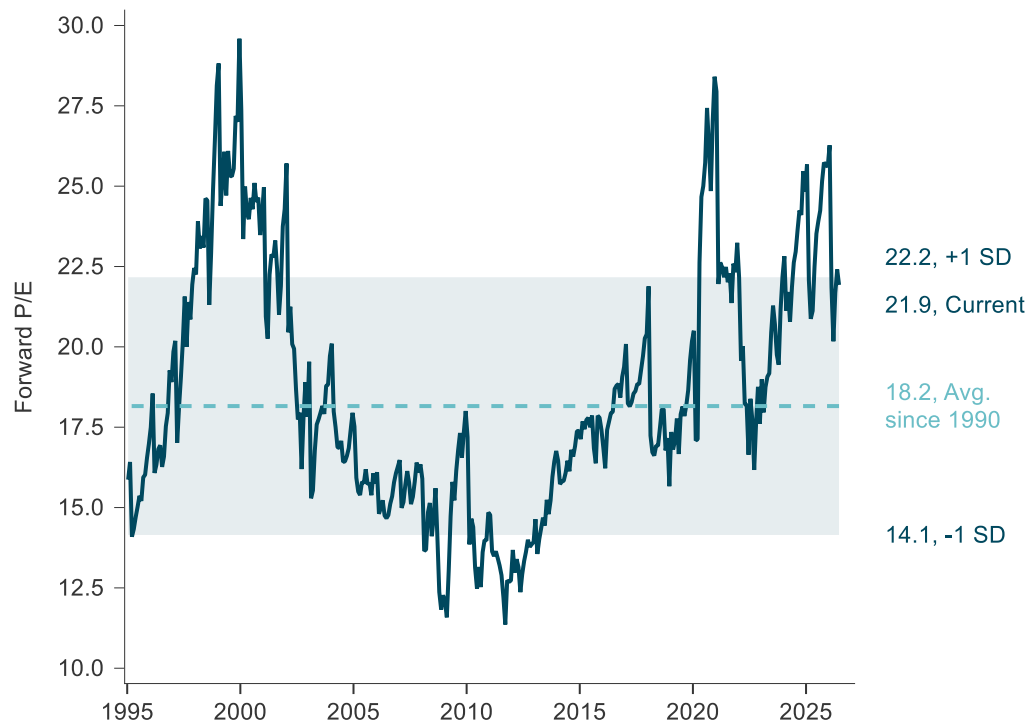


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. 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 June 30, 2026

S&P 500 Valuation & Return

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

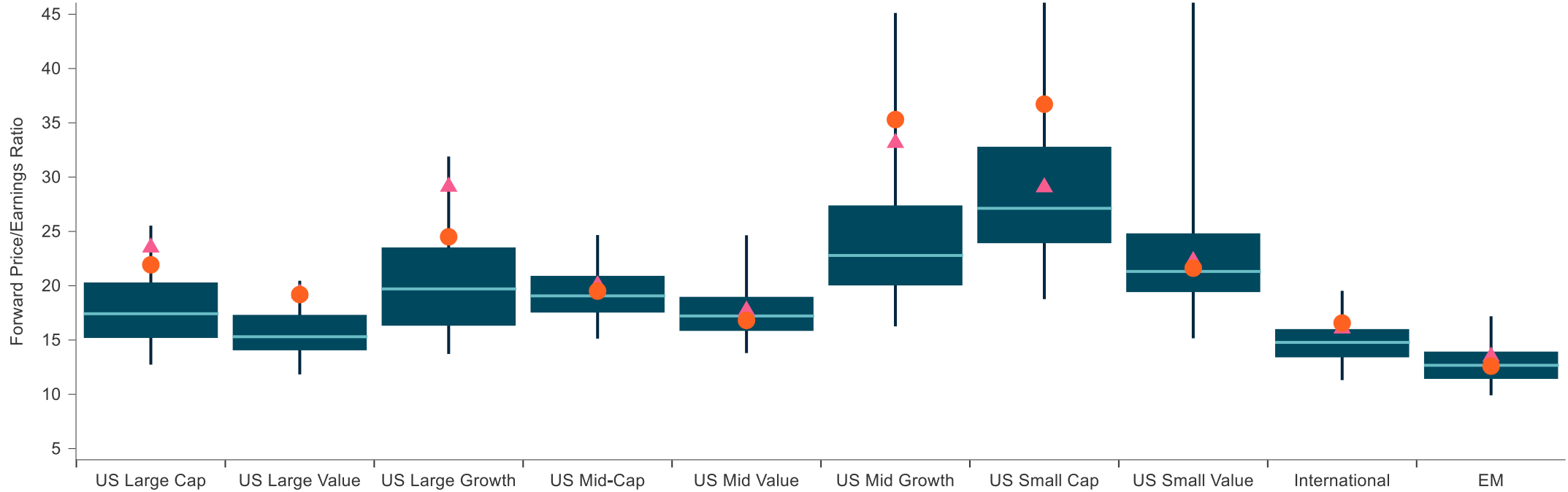


Data as of June 30, 2026

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Valuations

Asset Class Valuations



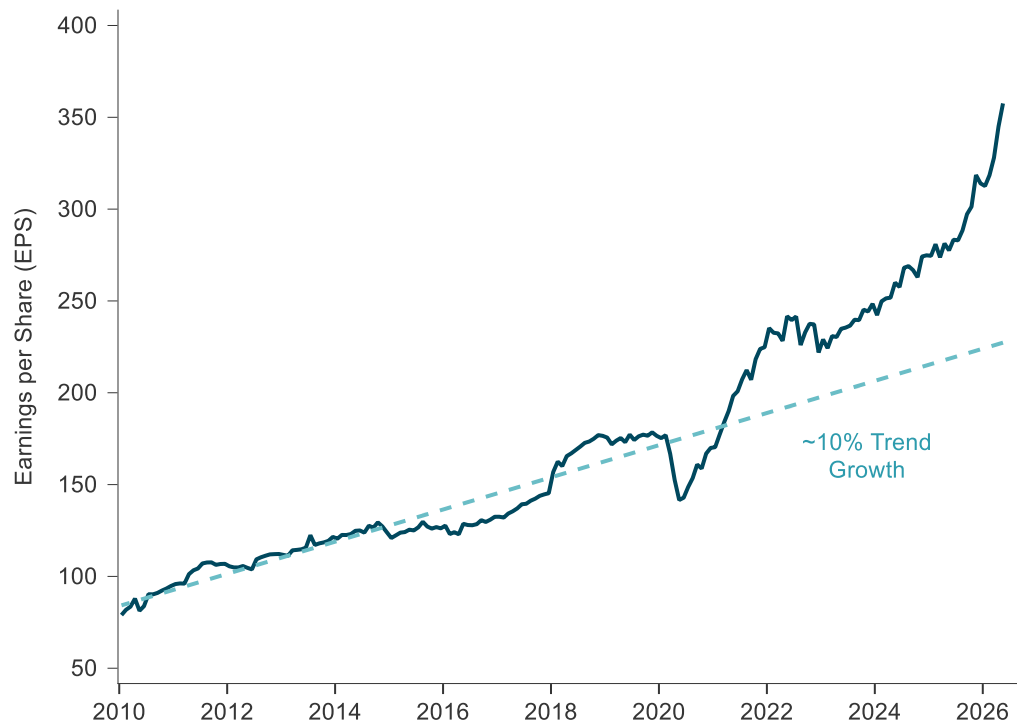
● Current
 ▲ 12 Months Ago
 Median
 Interquartile Range
 5th - 95th Percentile

Data as of June 30, 2026

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

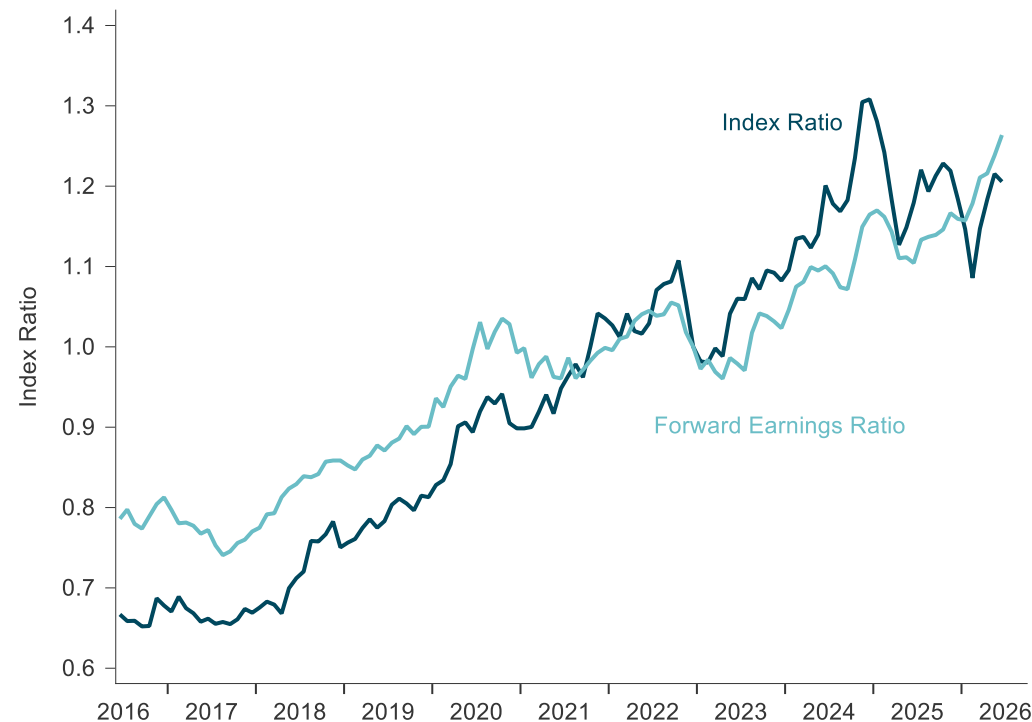
Earnings Growth

S&P 500 Forward Earnings



Data as of June 30, 2026

S&P 500 vs. MSCI World excluding US

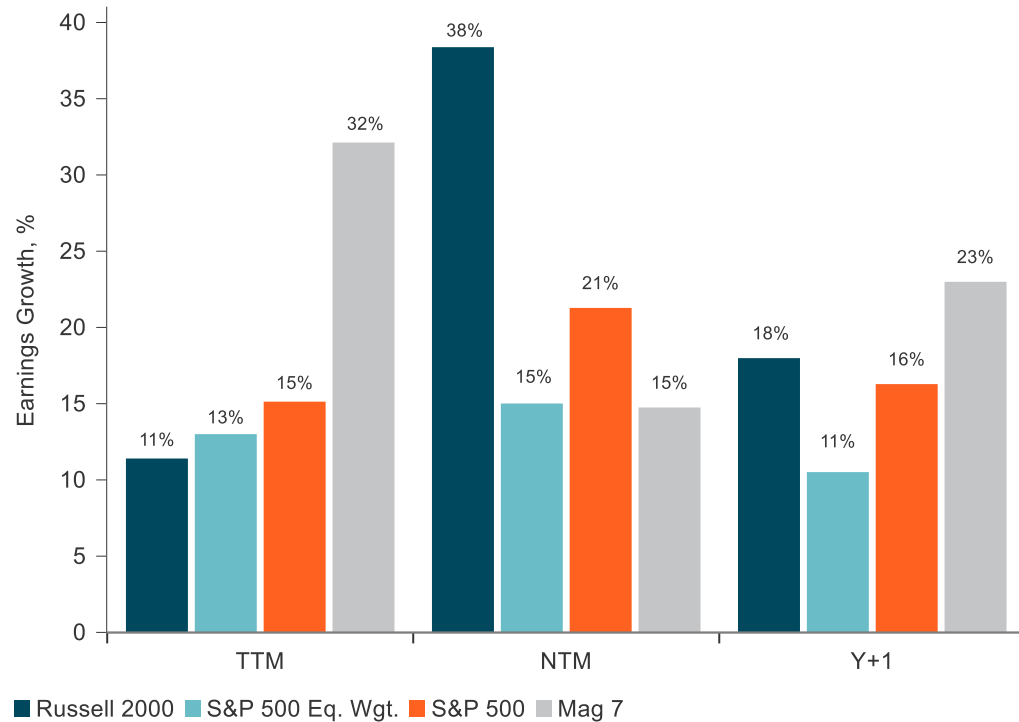


Data as of June 30, 2026

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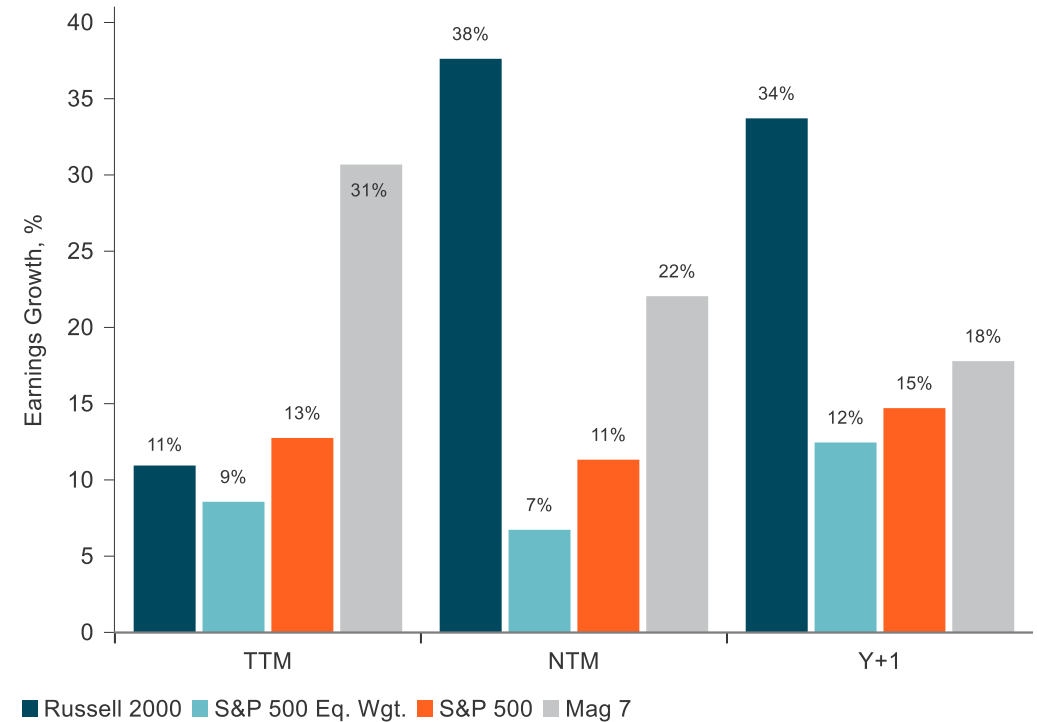
Earnings Growth

Earnings Growth Across Market Cap
Current



Data as of June 30, 2026

Earnings Growth Across Market Cap
6-months Ago

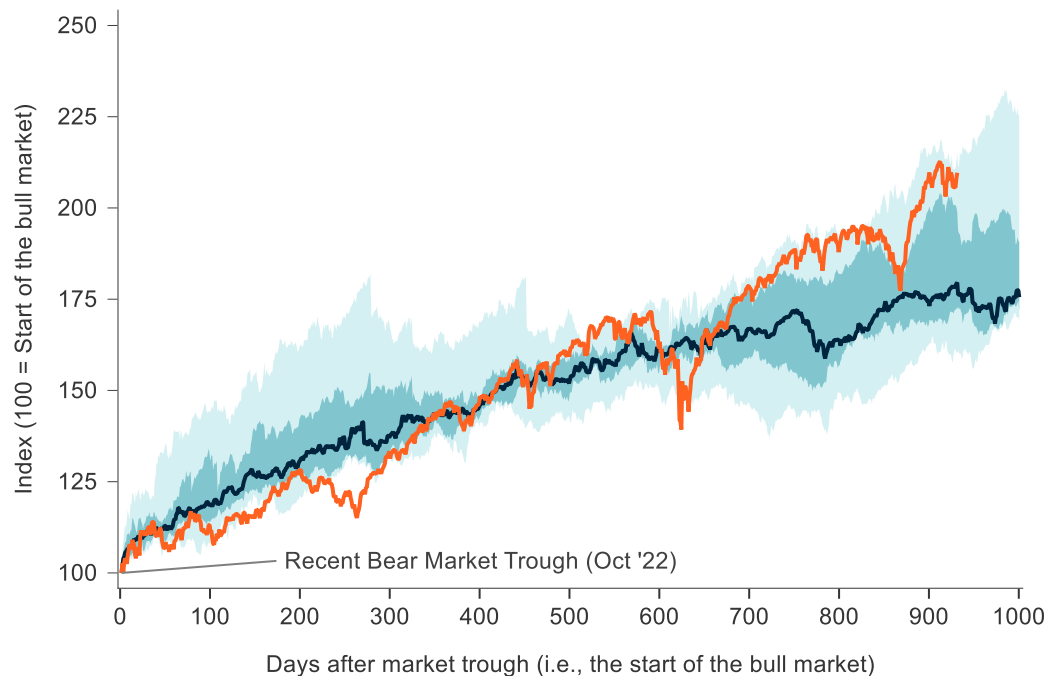


Data as of June 30, 2026

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

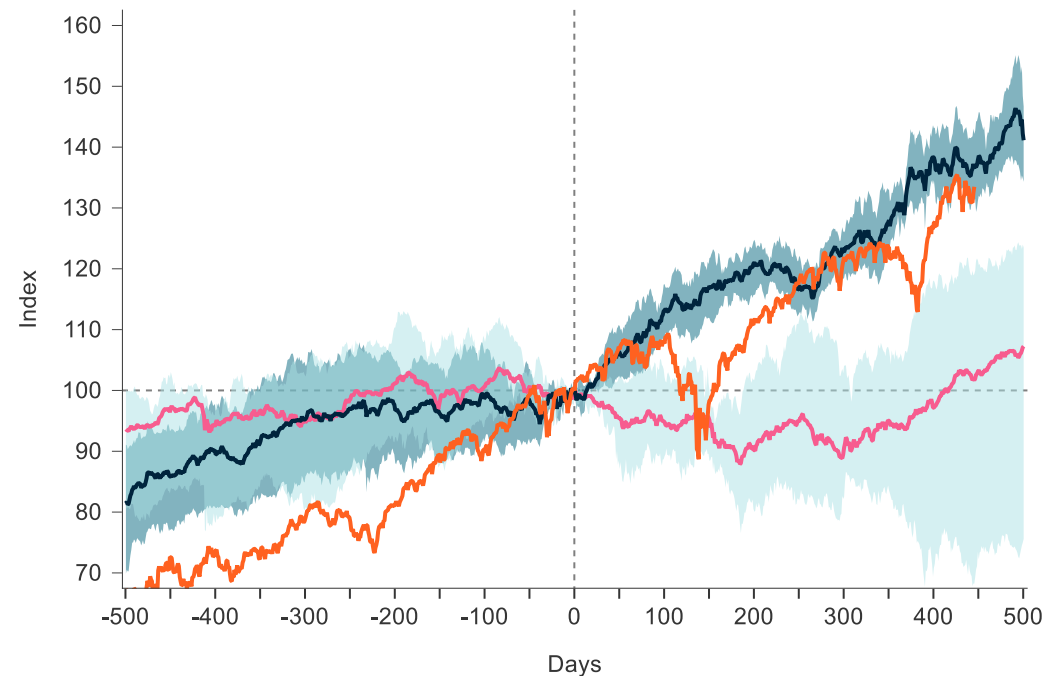
S&P 500 Bull Markets since 1950



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

Data as of June 30, 2026

US Equity Before and After First Rate Cut



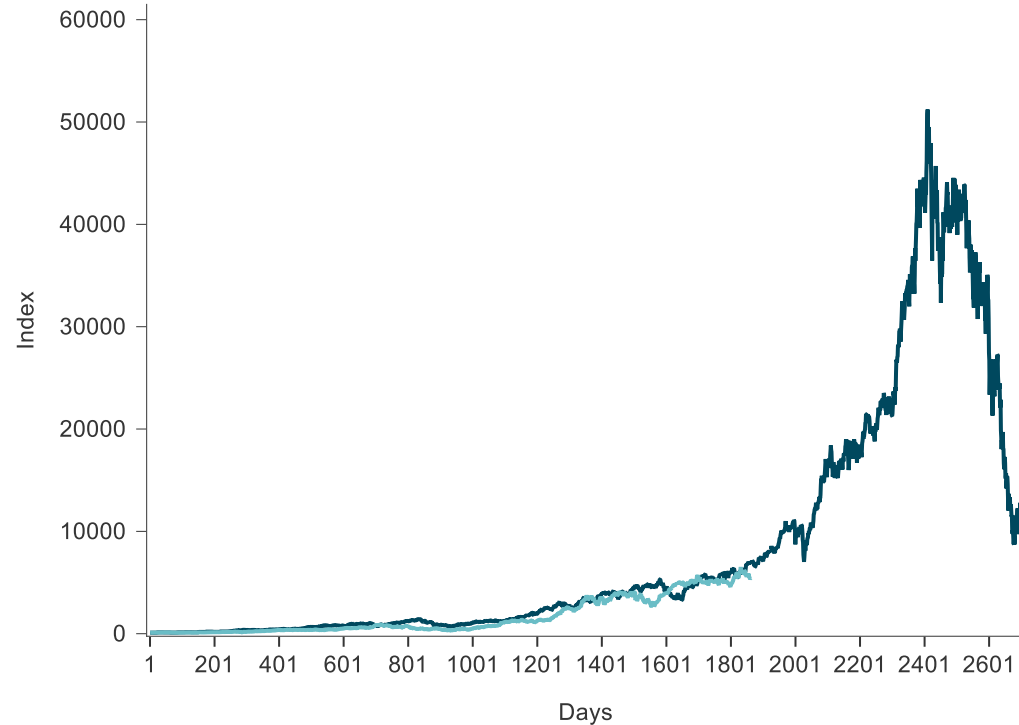
— Current Market (September 2024 First Cut) — Mean (No Recession) — Mean (Recession)

Data as of June 30, 2026

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

Historical Context

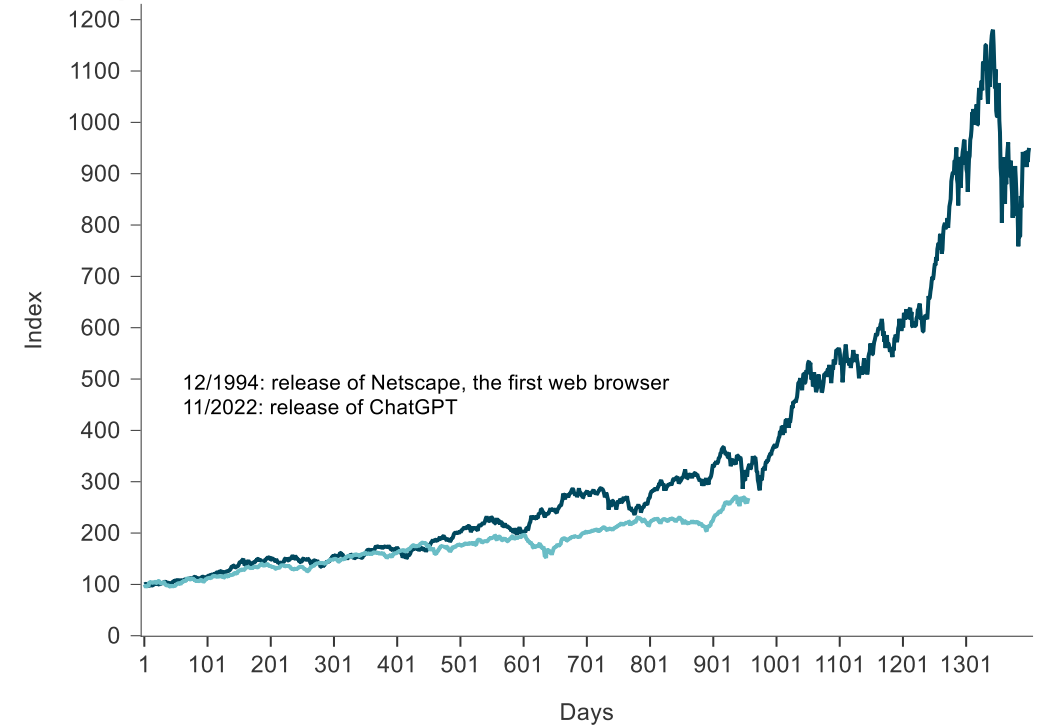
NVIDIA vs Cisco



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

Data as of June 30, 2026

Nasdaq 100 Index



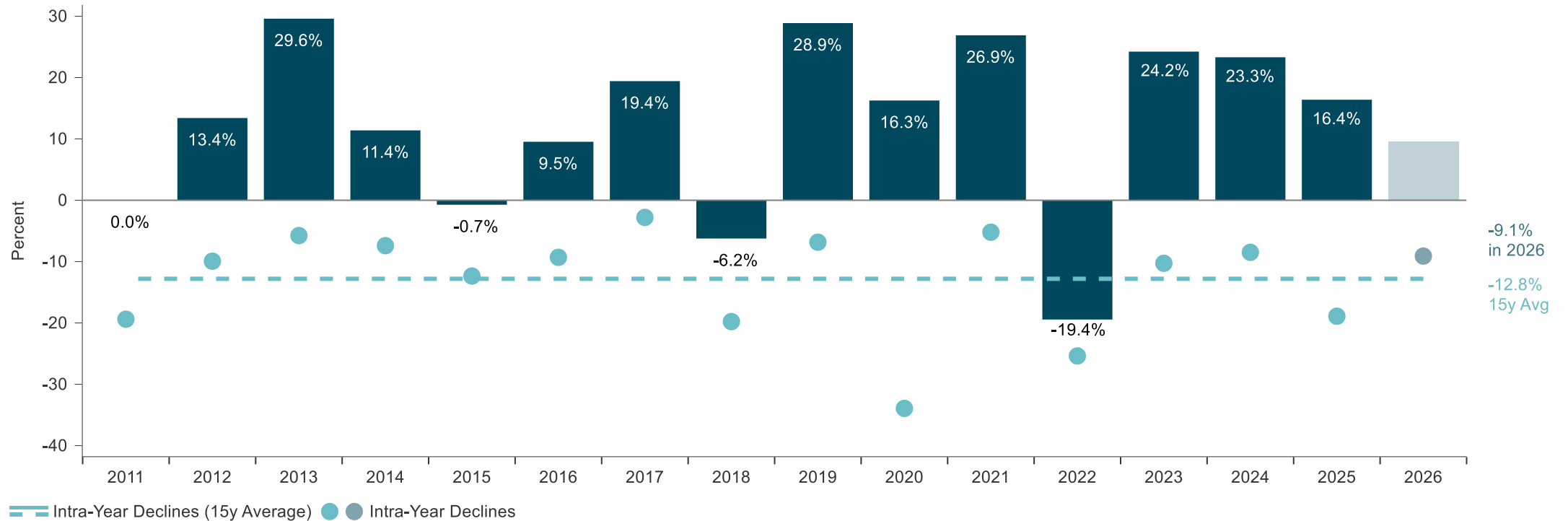
— Rebased to 100 on 11/1/2022 — Rebased to 100 on 12/1/1994

Data as of June 30, 2026

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

Historical Context

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



Data as of June 30, 2026

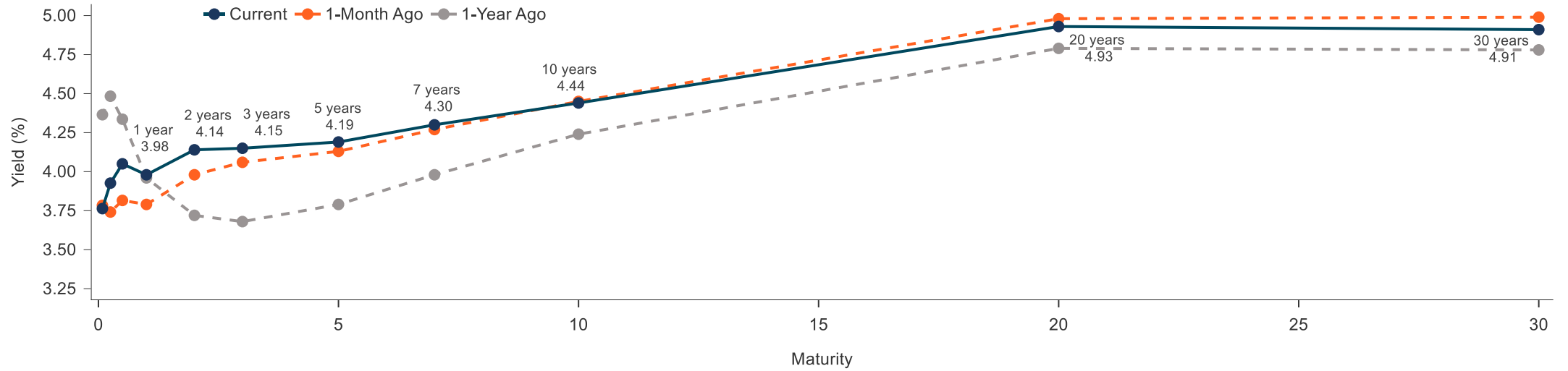
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

FIXED INCOME

10

US Yield Curve

US Treasury Yield Curve



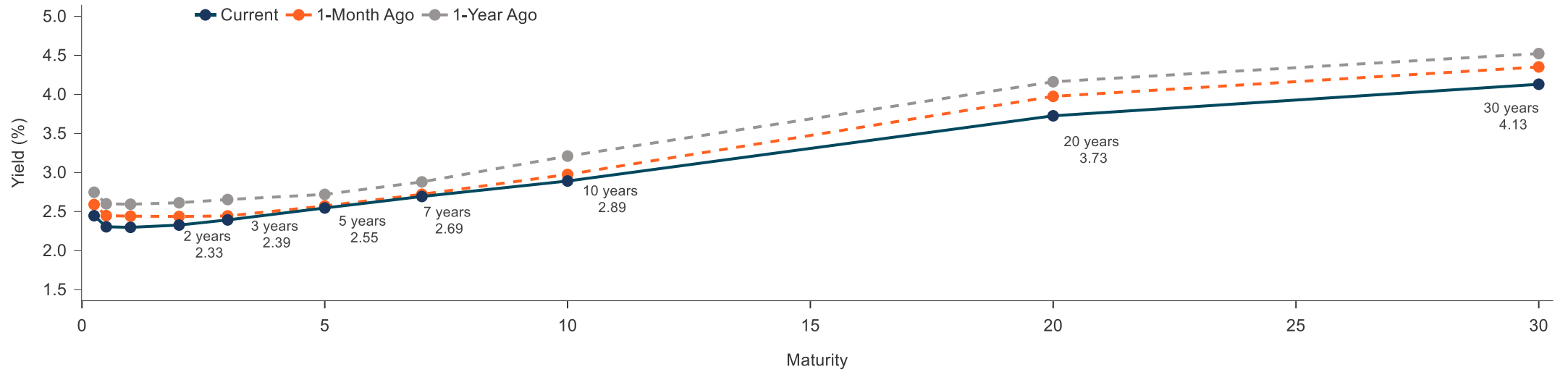
Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	3.70	3.87	4.01	3.98	4.14	4.15	4.19	4.30	4.44	4.93	4.91
1-Month Ago	3.72	3.69	3.78	3.79	3.98	4.06	4.13	4.27	4.45	4.98	4.99
1-Year Ago	4.28	4.41	4.29	3.96	3.72	3.68	3.79	3.98	4.24	4.79	4.78

Data as of June 30, 2026

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

US Municipal Yield Curve

US Municipal Yield Curve



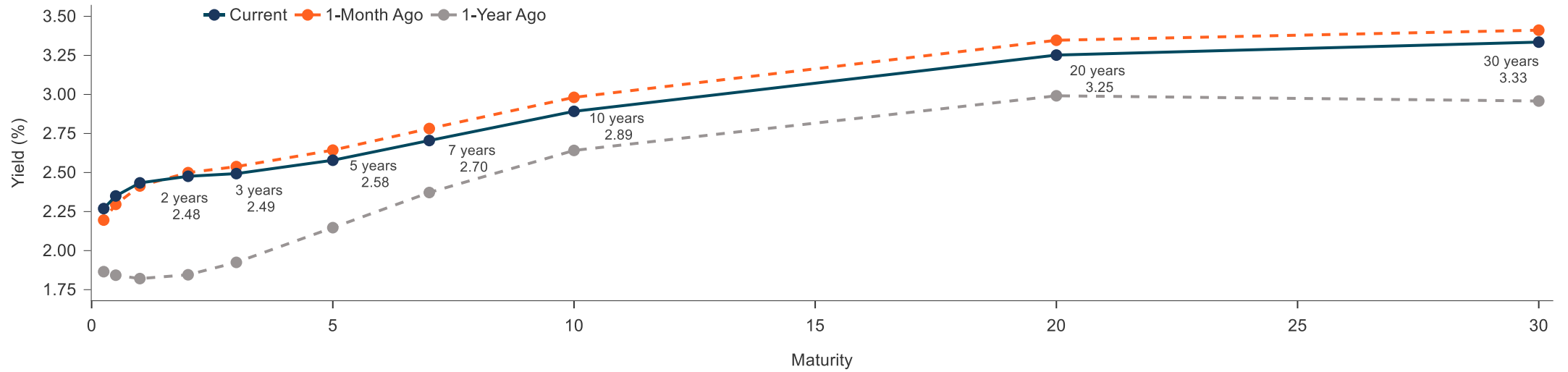
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.45	2.31	2.30	2.33	2.39	2.55	2.69	2.89	3.73	4.13
1-Month Ago	2.59	2.45	2.44	2.44	2.44	2.57	2.72	2.98	3.98	4.35
1-Year Ago	2.75	2.60	2.59	2.61	2.65	2.72	2.88	3.21	4.16	4.52

Data as of June 30, 2026

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

Euro Area Yield Curve

Euro Area Yield Curve



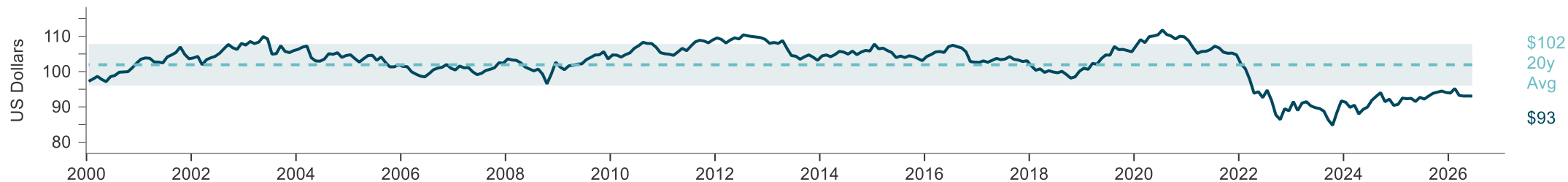
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.27	2.35	2.43	2.48	2.49	2.58	2.70	2.89	3.25	3.33
1-Month Ago	2.20	2.30	2.41	2.50	2.54	2.64	2.78	2.98	3.35	3.41
1-Year Ago	1.87	1.84	1.82	1.85	1.92	2.15	2.37	2.64	2.99	2.96

Data as of June 30, 2026

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

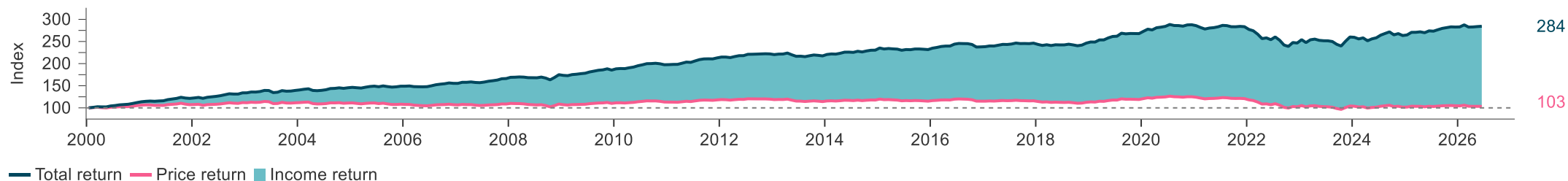
Components of Return

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



Data as of June 30, 2026

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



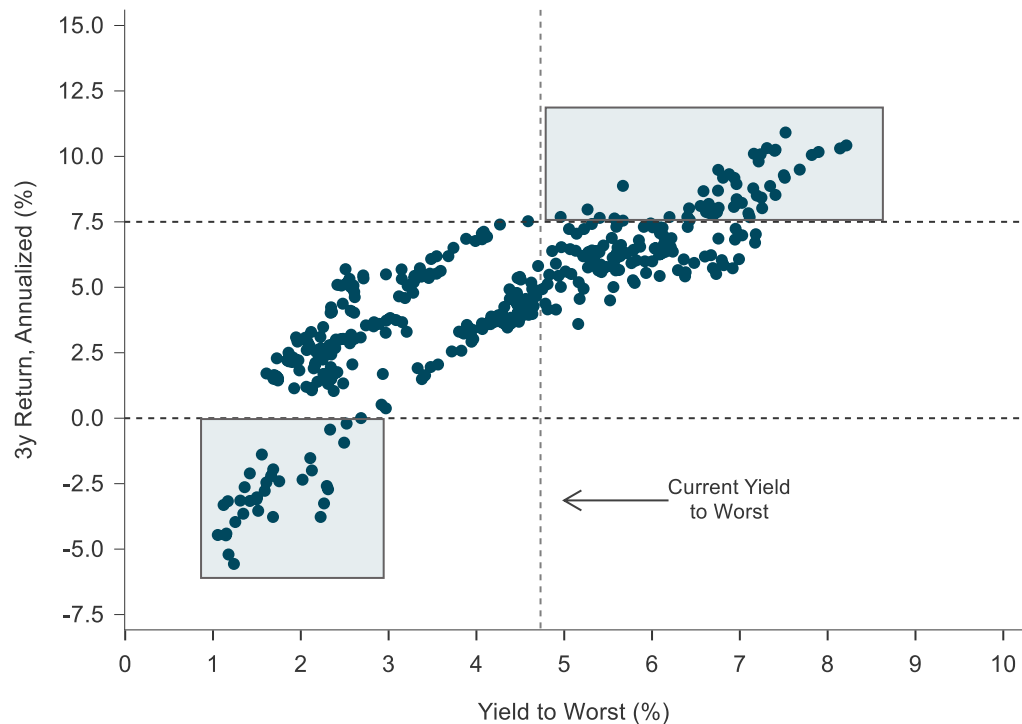
Data as of June 30, 2026

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

US Agg Valuations

US Agg Broad Bond Index Valuations

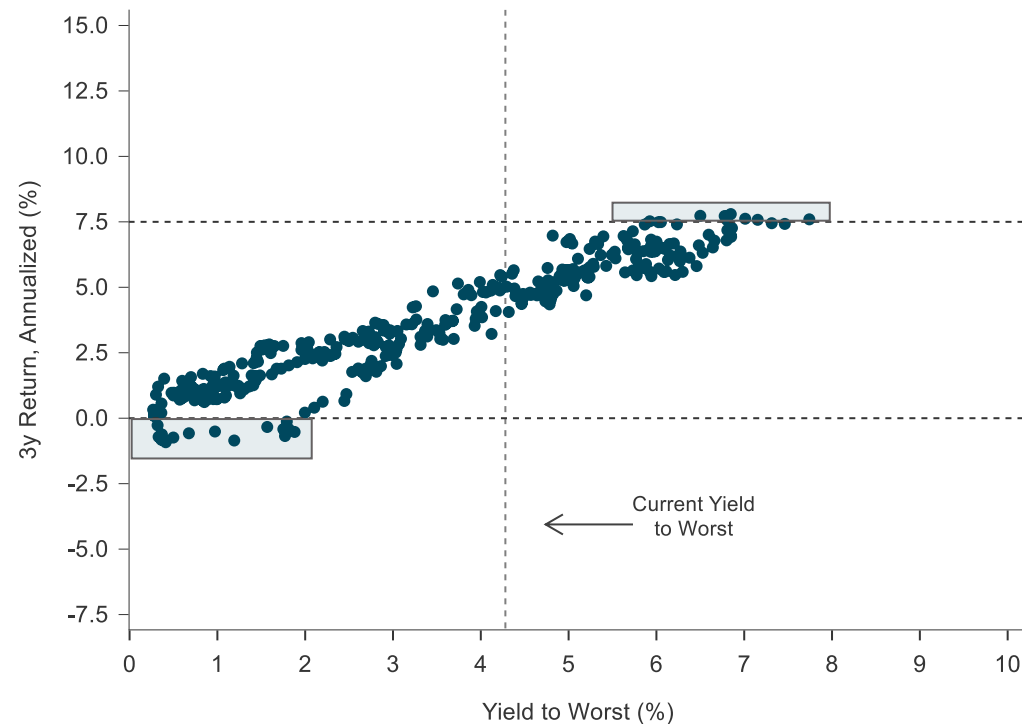
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of June 30, 2026

US Agg (1-3 Years) Bond Index Valuations

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



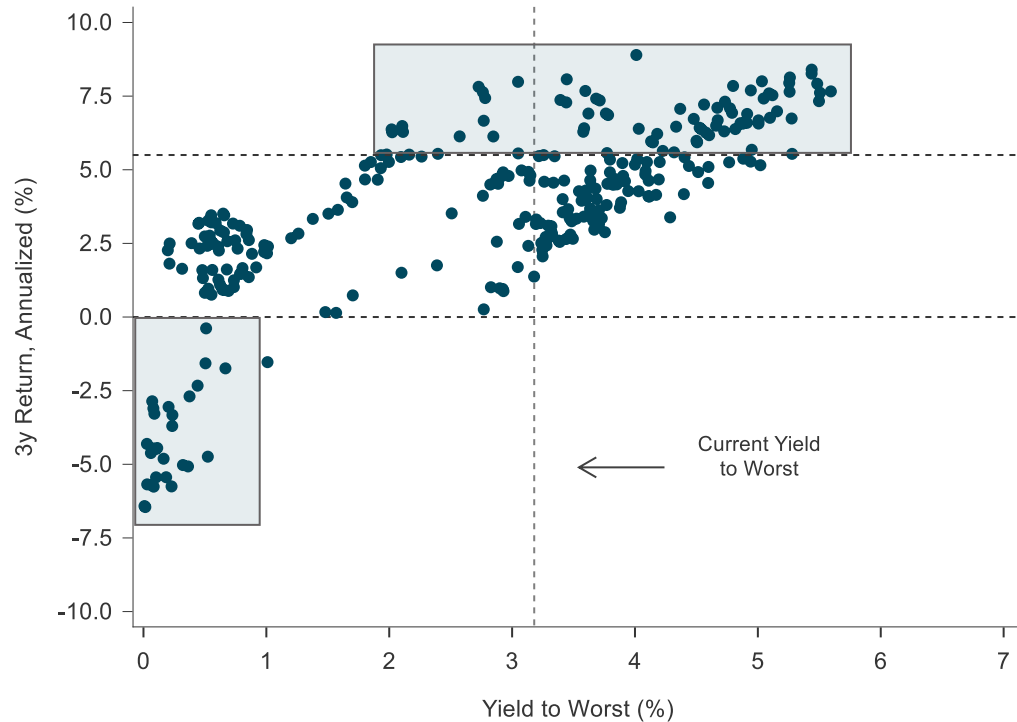
Data as of June 30, 2026

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

Euro Agg Valuations

Euro Agg Bond Index Valuations

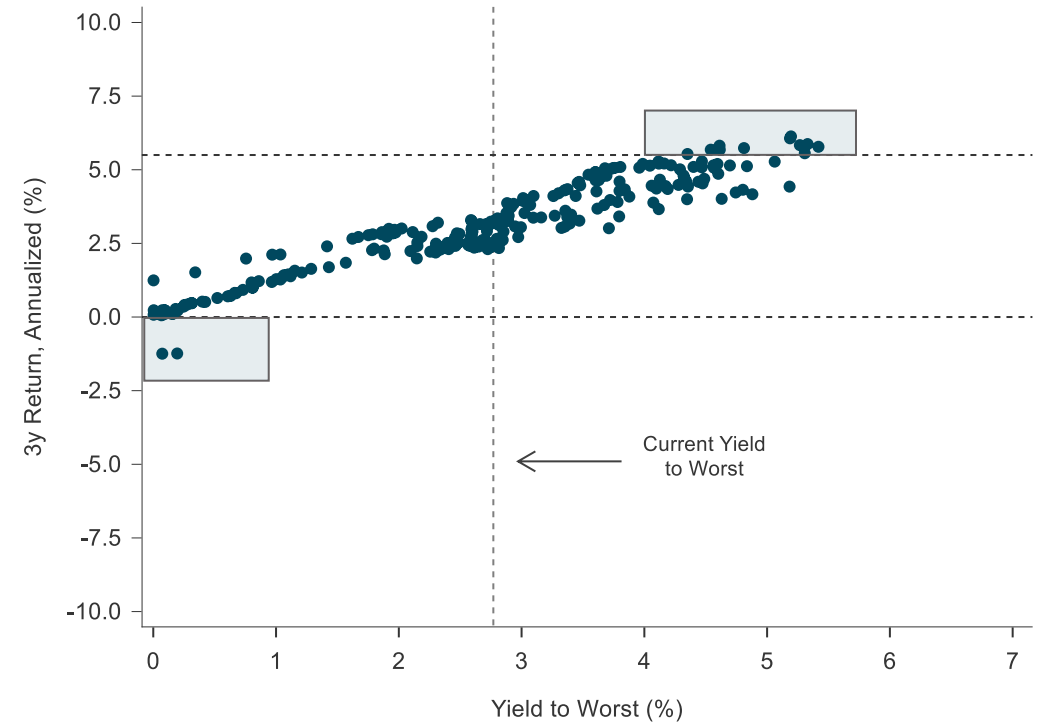
Starting yield and subsequent 3-year return, annualized, since July 1998



Data as of June 30, 2026

Euro Agg (1-3 Years) Bond Index Valuations

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



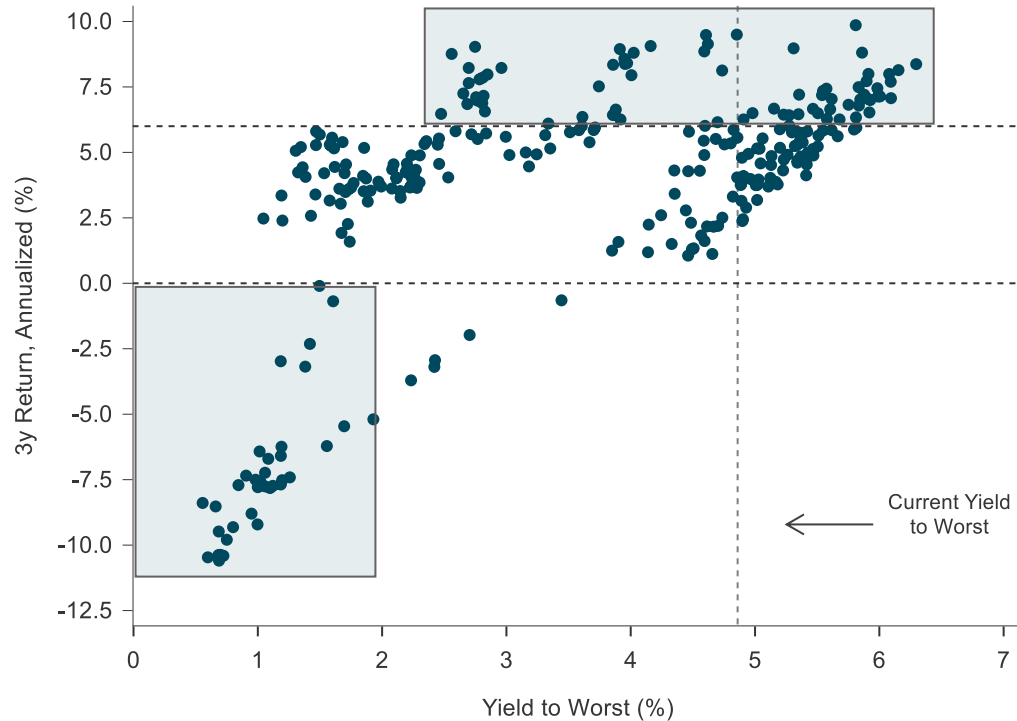
Data as of June 30, 2026

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

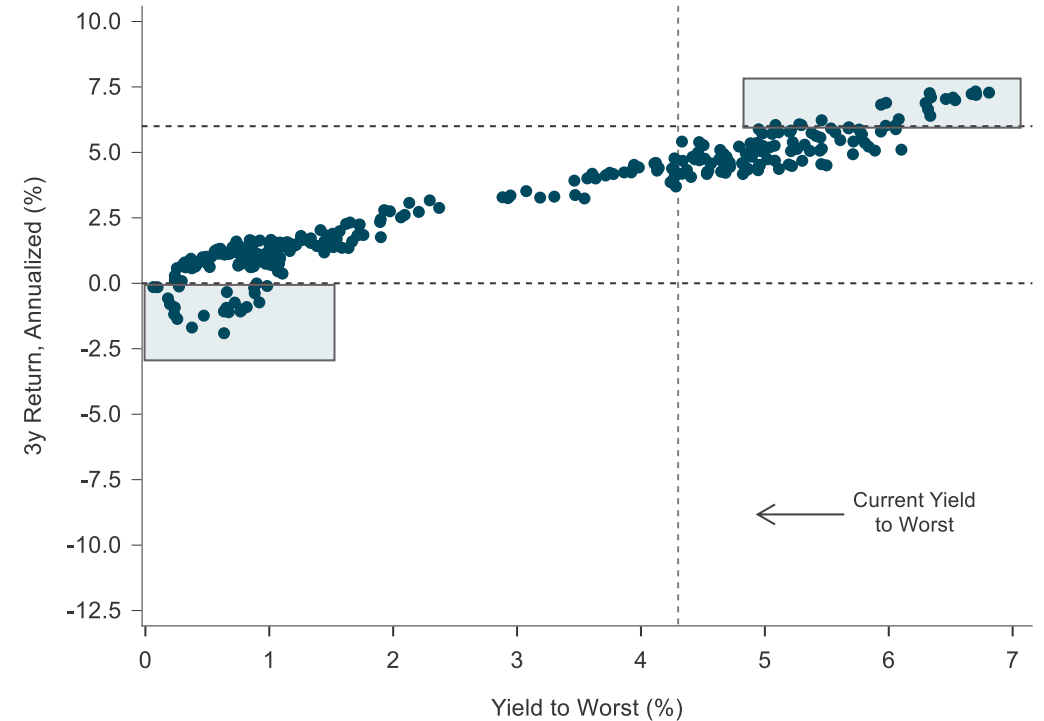
Starting yield and subsequent 3-year return, annualized, since Jan. 1999



Data as of June 30, 2026

Sterling Agg (1-3 Years) Bond Index Valuations

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

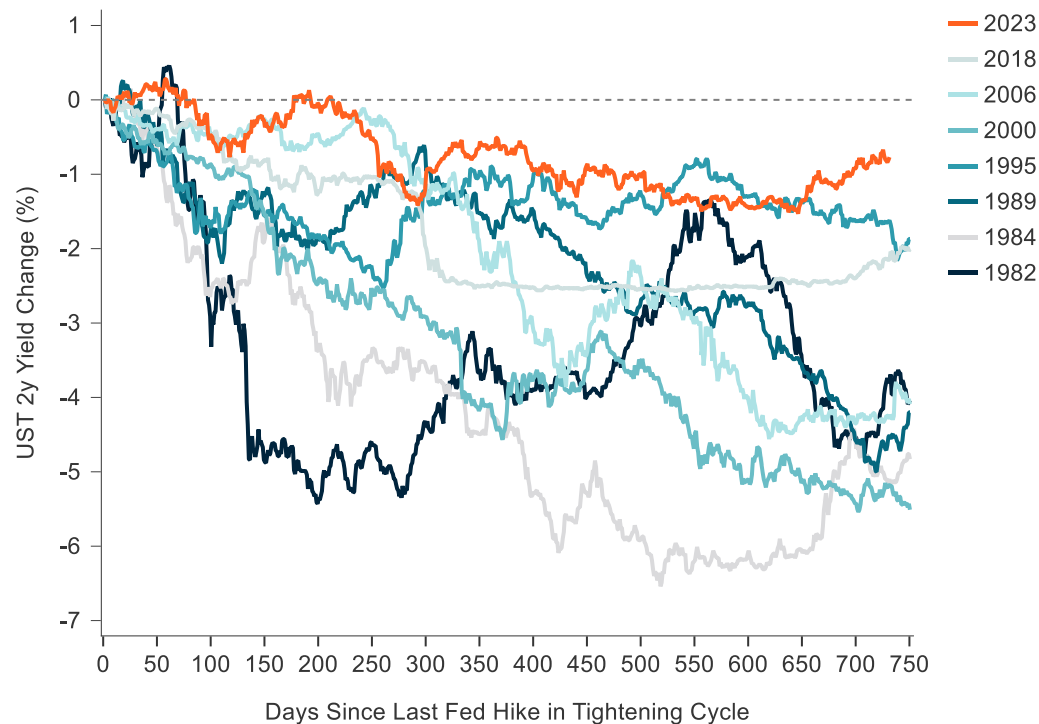


Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 6% and negative 3-year annualized performance. 6% represents the approximate upper bound performance average for the Sterling Aggregate 1-3 Years Bond Index.

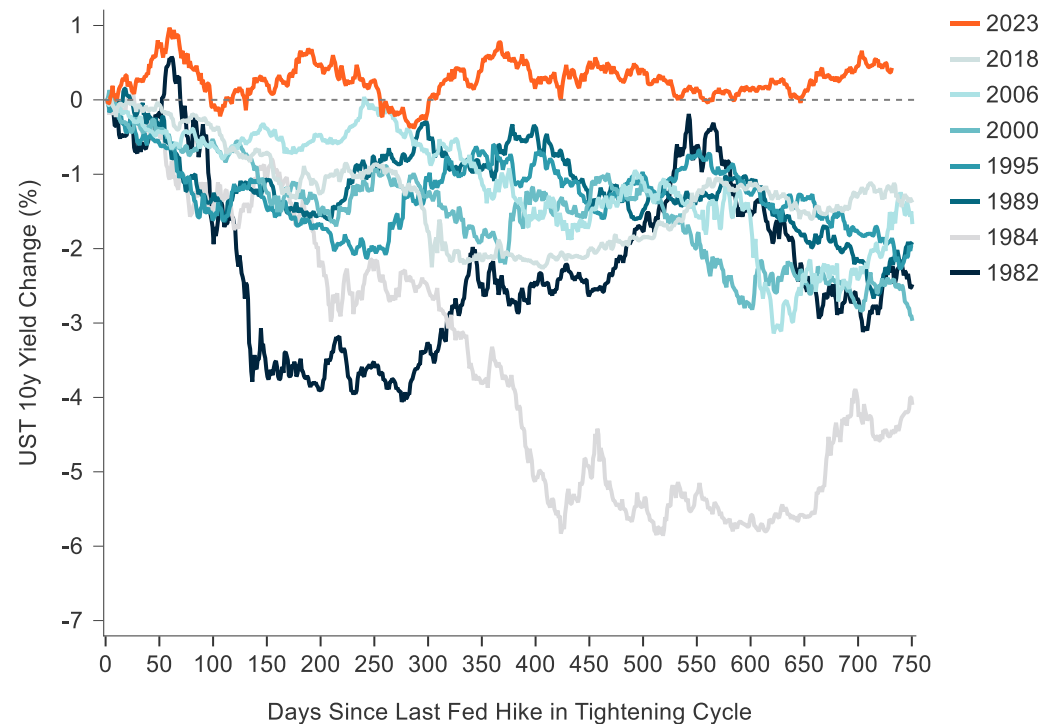
Interest Rate & Last Fed Hike

US Treasury 2-year Yields
After last Fed hike



Data as of June 30, 2026

US Treasury 10-year Yields
After last Fed hike

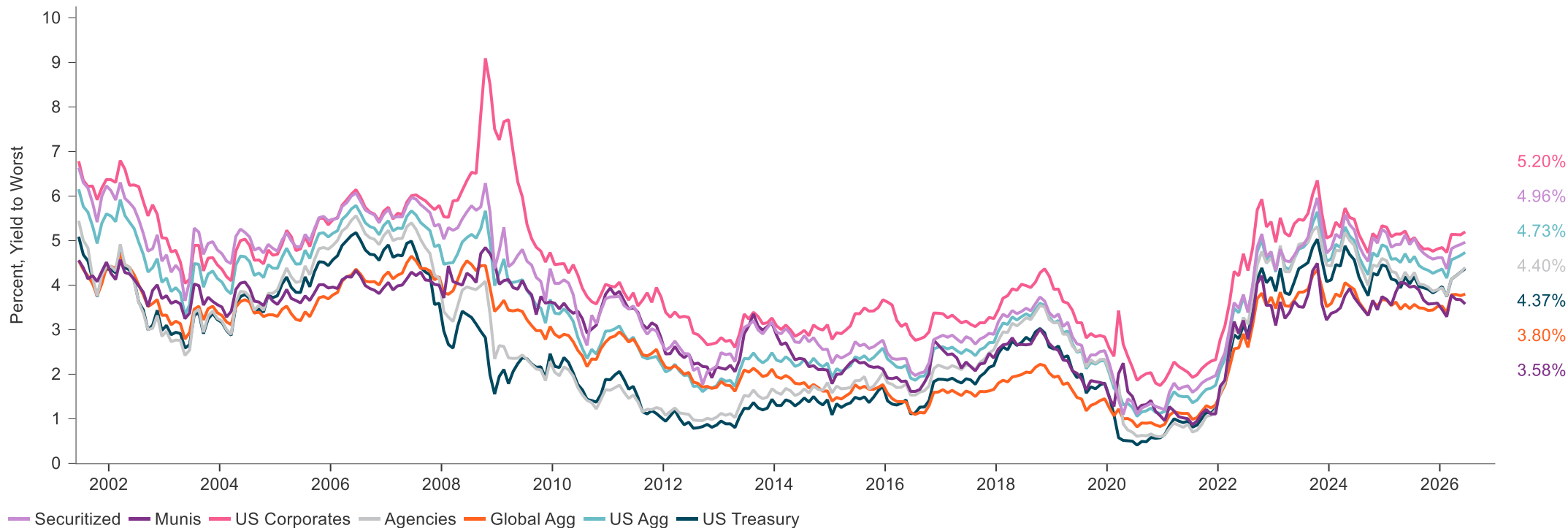


Data as of June 30, 2026

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

Investment Grade Bonds

Yields

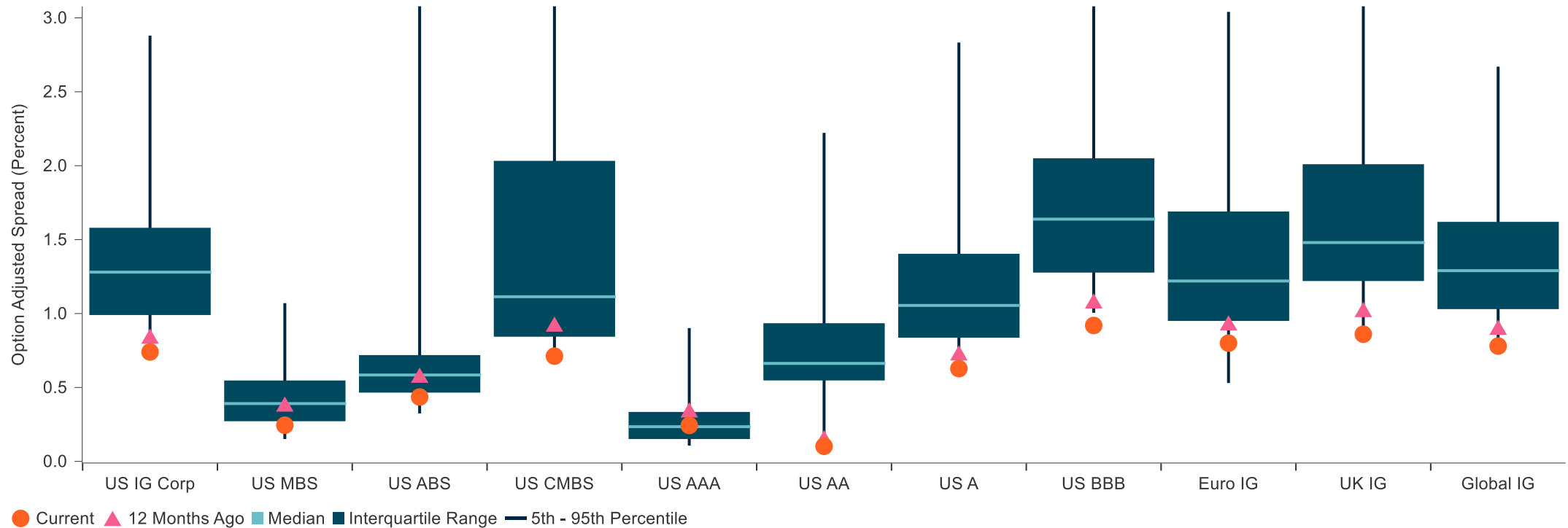


Data as of June 30, 2026

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

Investment Grade Bonds

Credit Spreads

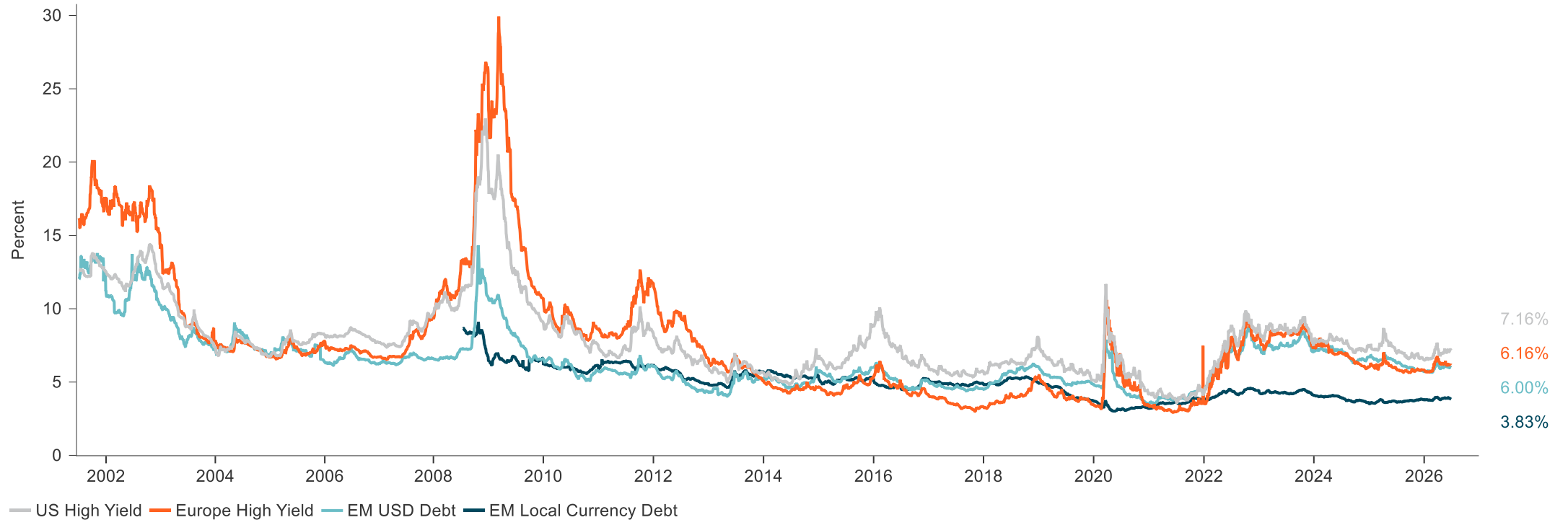


Data as of June 30, 2026

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

High Yield Bonds & Emerging Market Debt

Yields

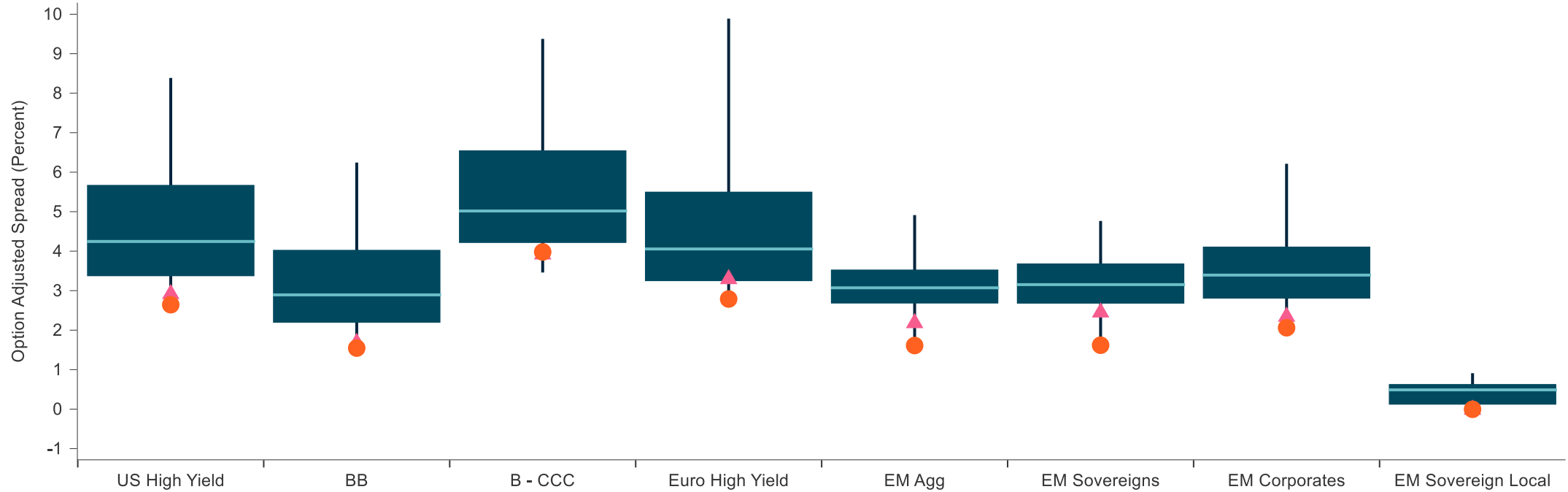


Data as of June 30, 2026

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

High Yield Bonds & Emerging Market Debt

Credit Spreads



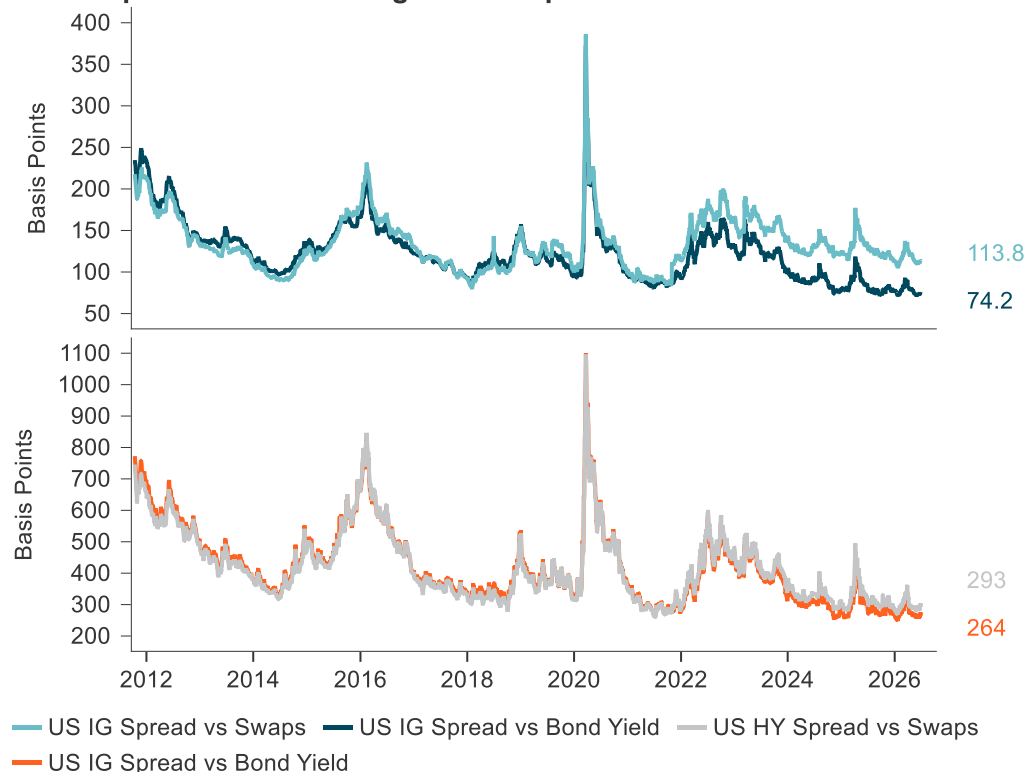
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of June 30, 2026

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

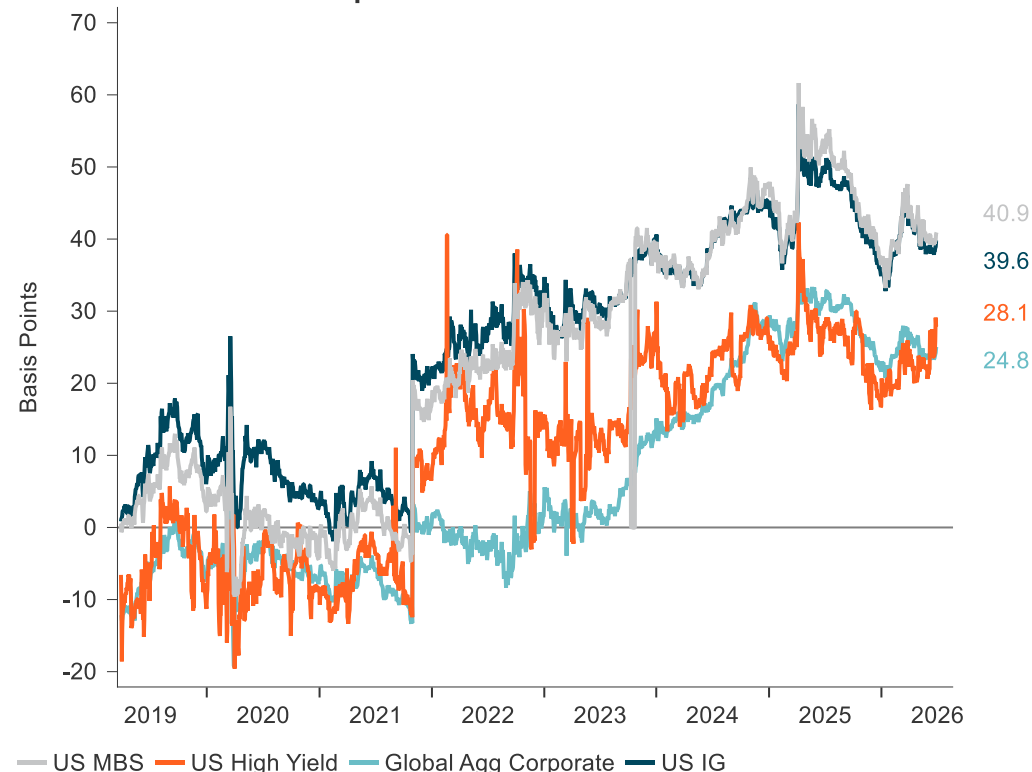
Credit Spreads versus Swaps

Credit Spreads Measured Against Swaps vs Government Bonds



Data as of June 30, 2026

Difference Between Swap & Bond Yield Measure

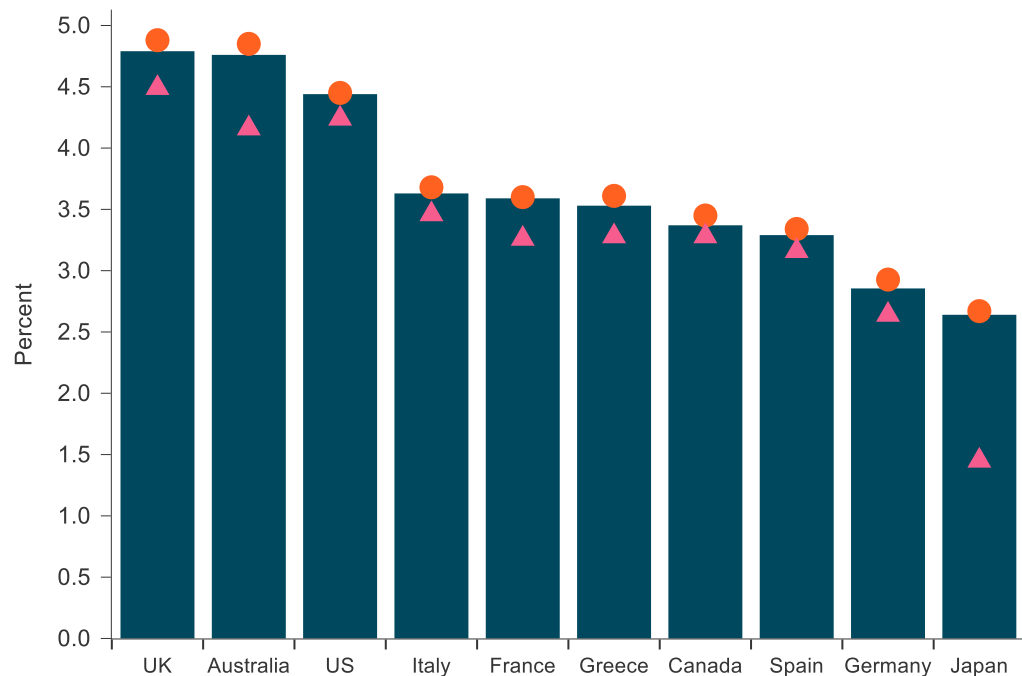


Data as of June 30, 2026

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Bonds Without Borders

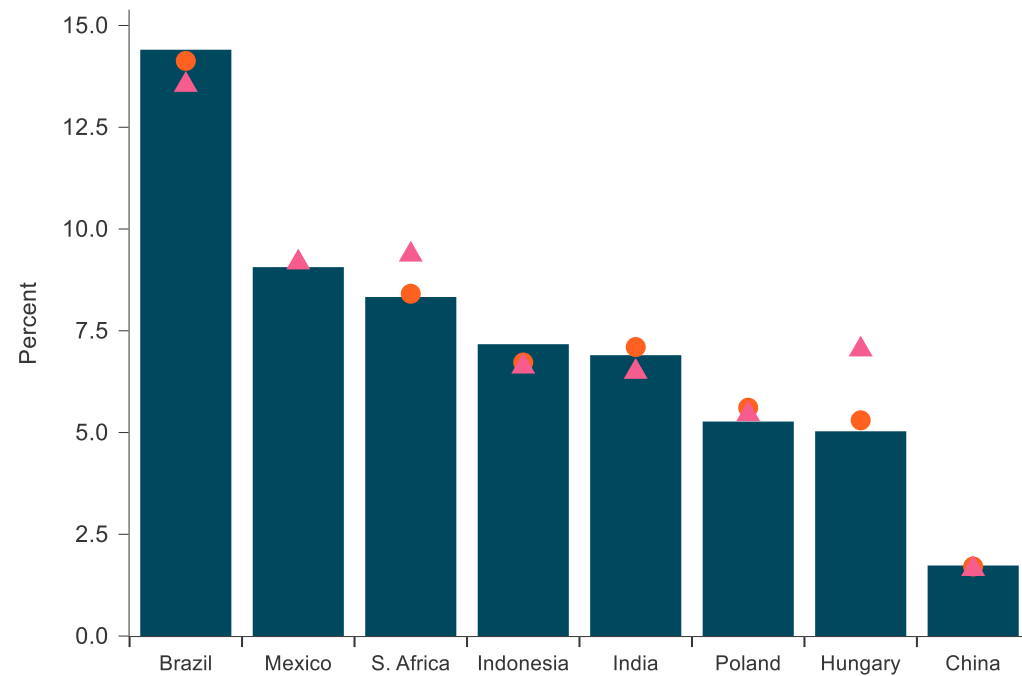
Developed Markets Bond Yields



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

Data as of June 30, 2026

Emerging Markets Bond Yields



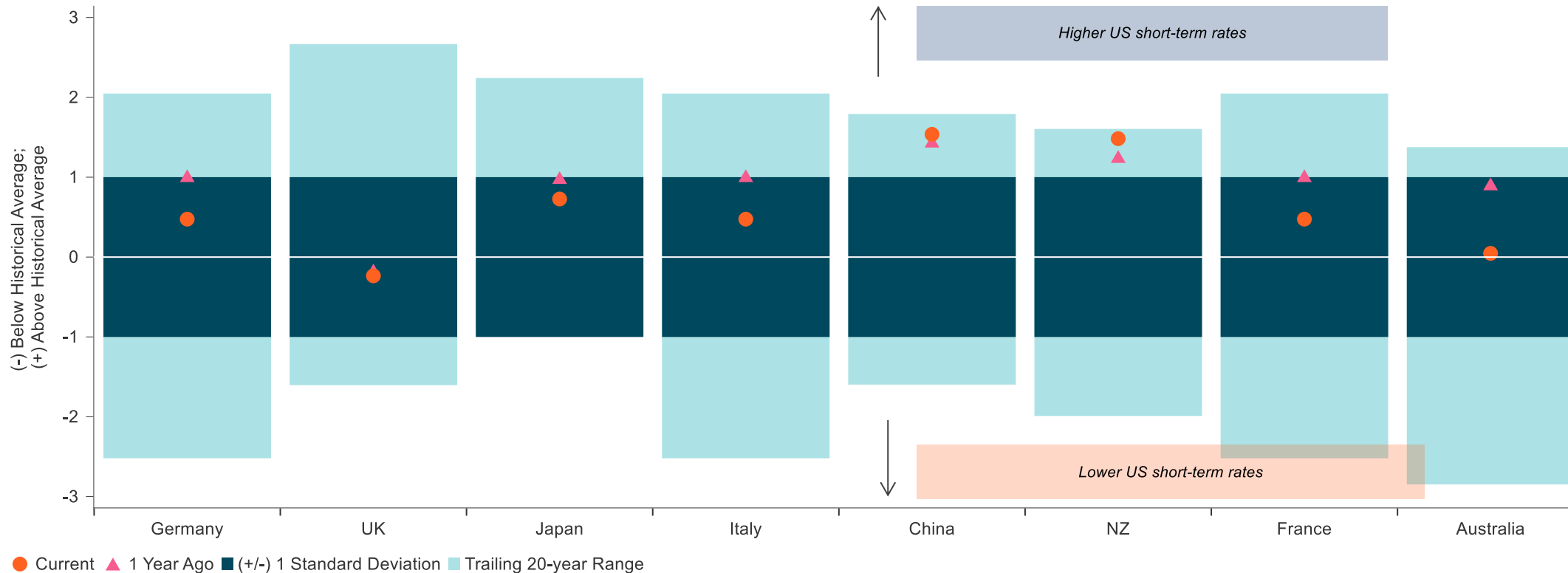
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of June 30, 2026

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

Bonds Without Borders

Difference in Short-term Interest Rates

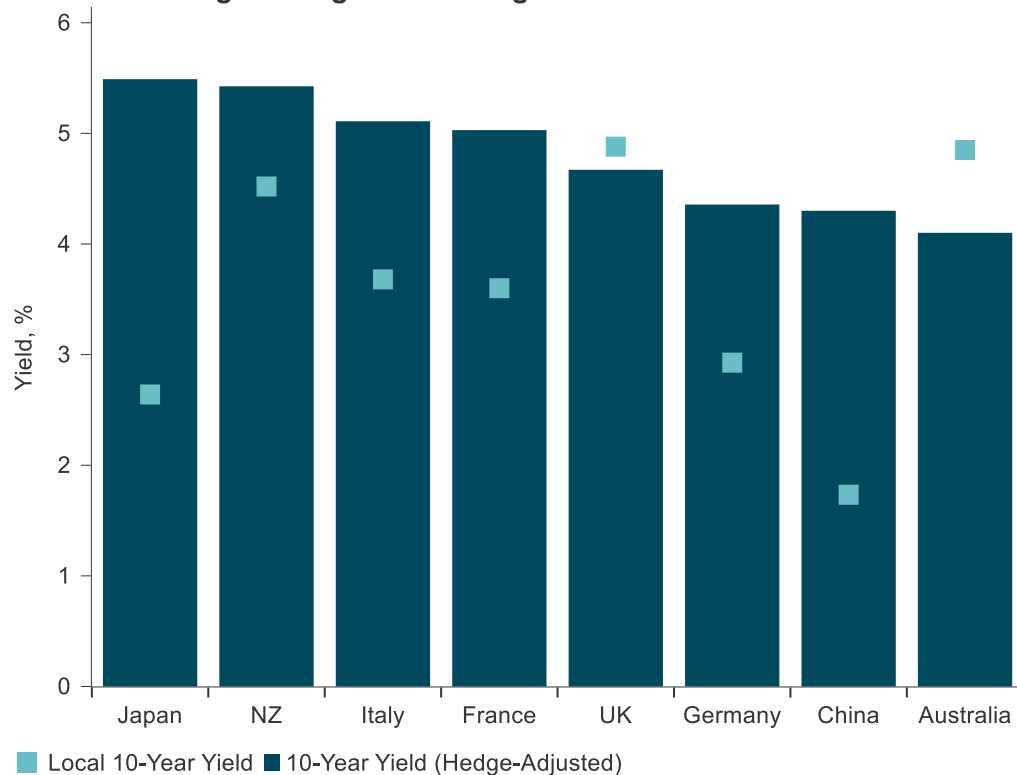


Data as of June 30, 2026

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

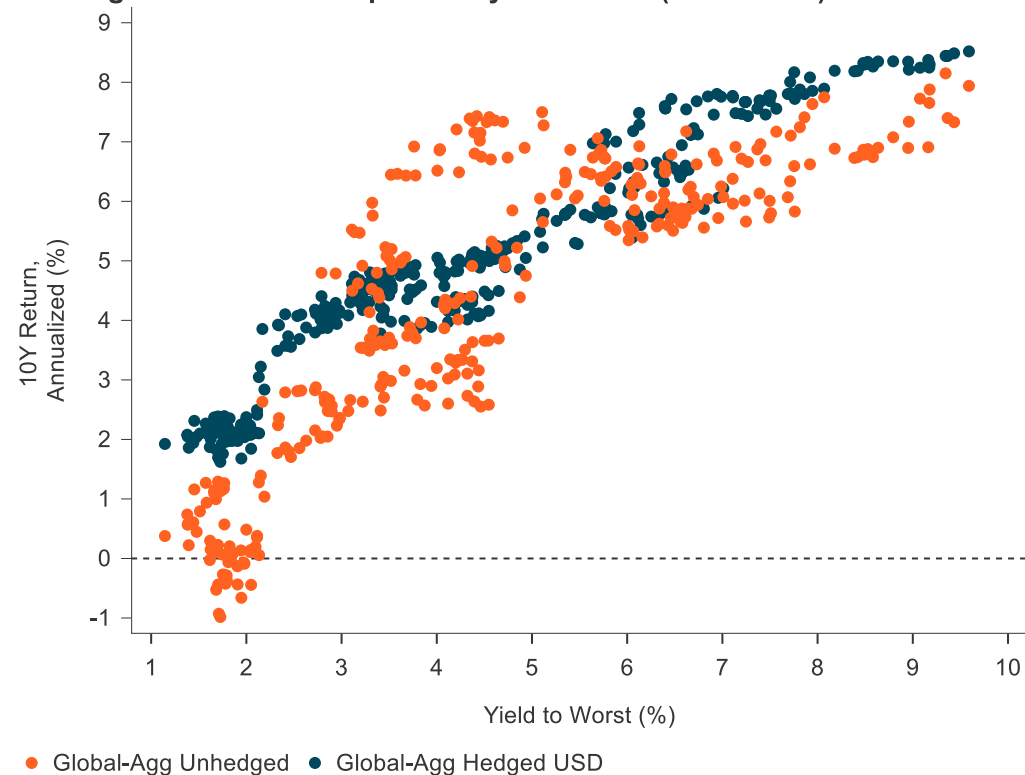
Capturing Differences in Interest Rates

Global Sovereigns Hedged & Unhedged



Data as of June 30, 2026

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

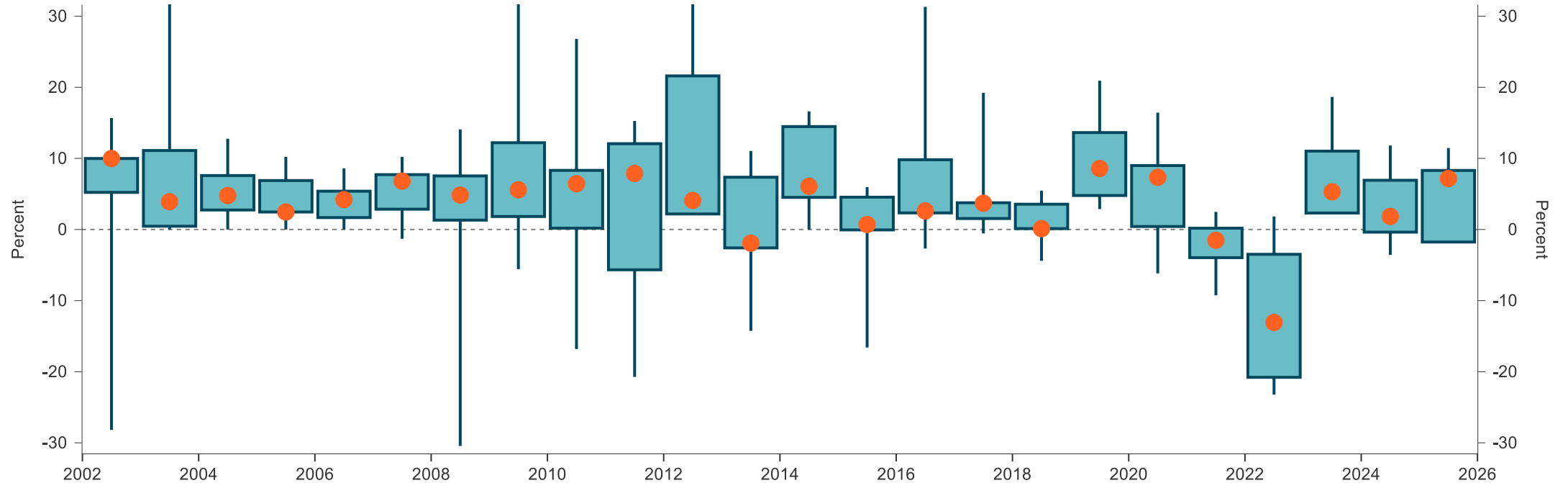


Data as of June 30, 2026

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

Bonds Without Borders

Historical Return Range



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

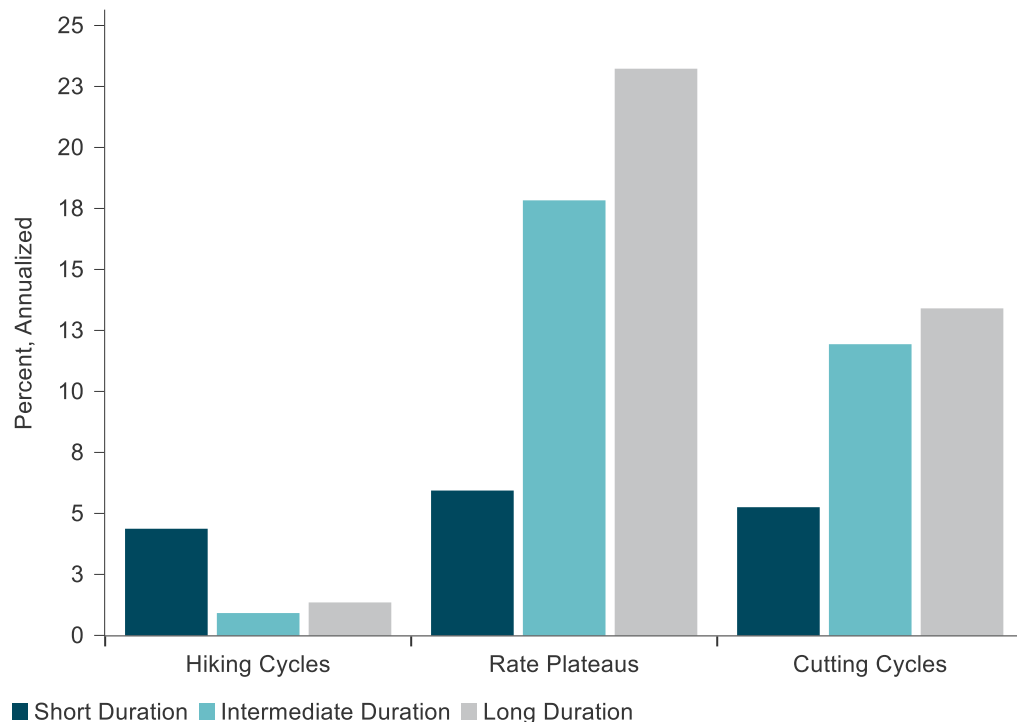
Data as of June 30, 2026

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

Bonds & Monetary Policy Cycles

US Federal Reserve

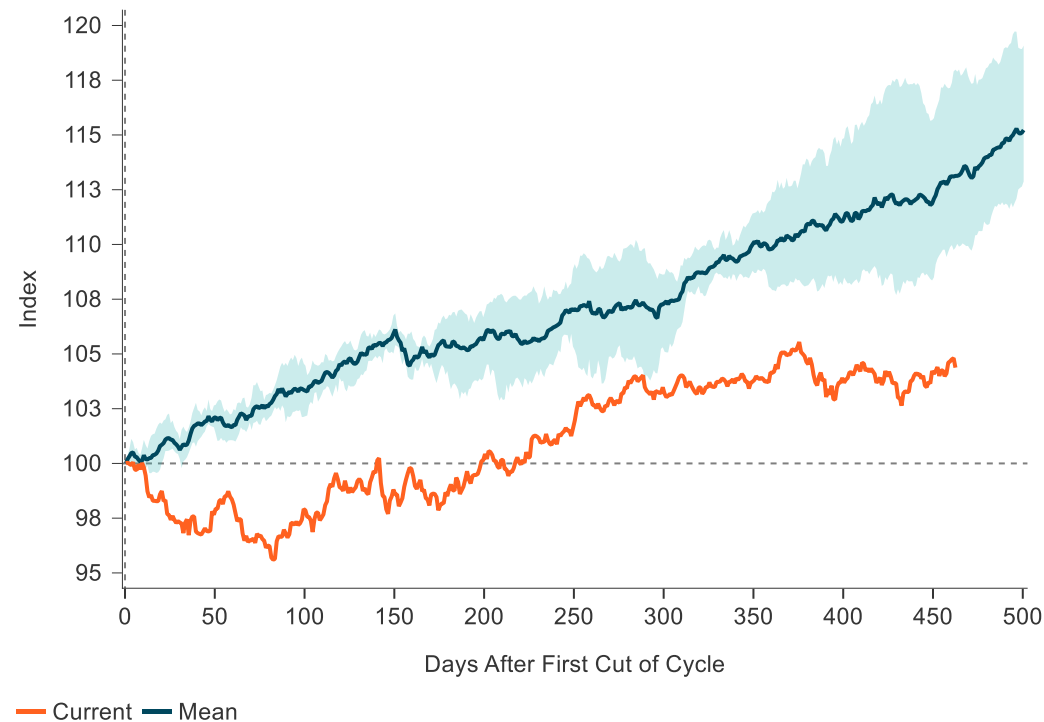
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of June 30, 2026

Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



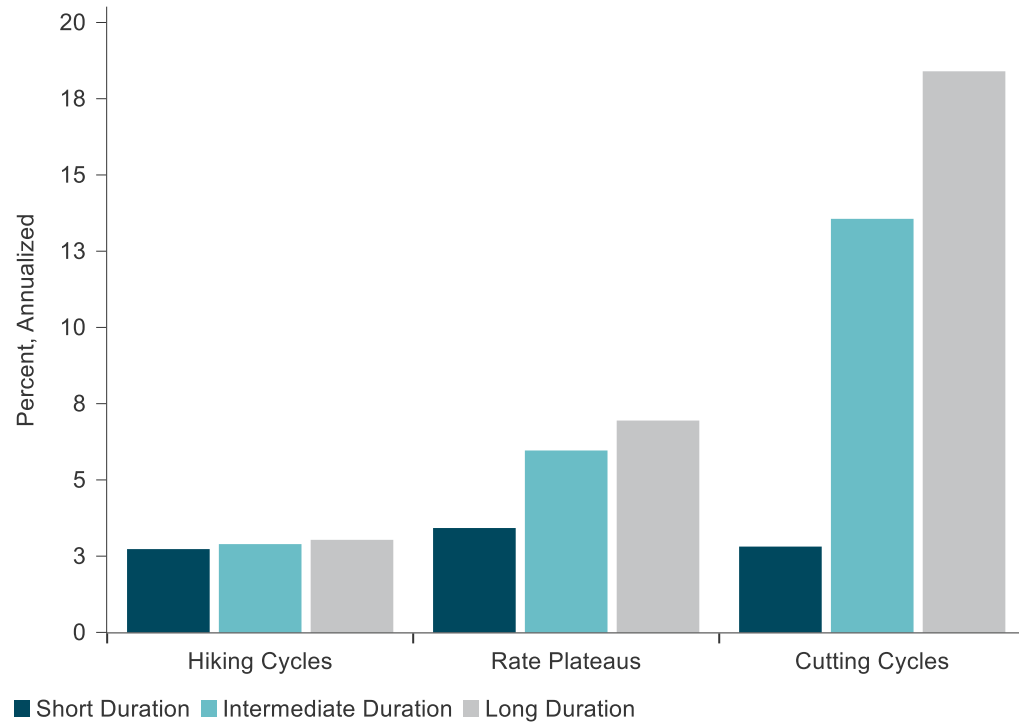
Data as of June 30, 2026

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

Bonds & Monetary Policy Cycles

European Central Bank

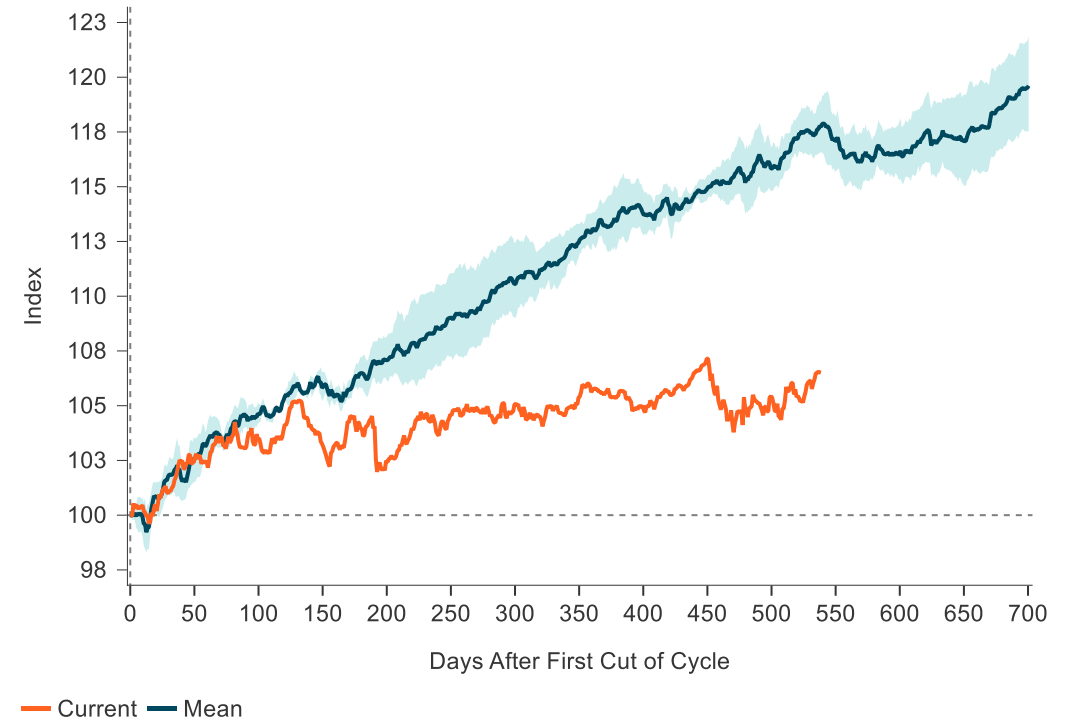
Previous 3 monetary policy cycle, excluding cycle that begun in year 2022



Data as of June 30, 2026

ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



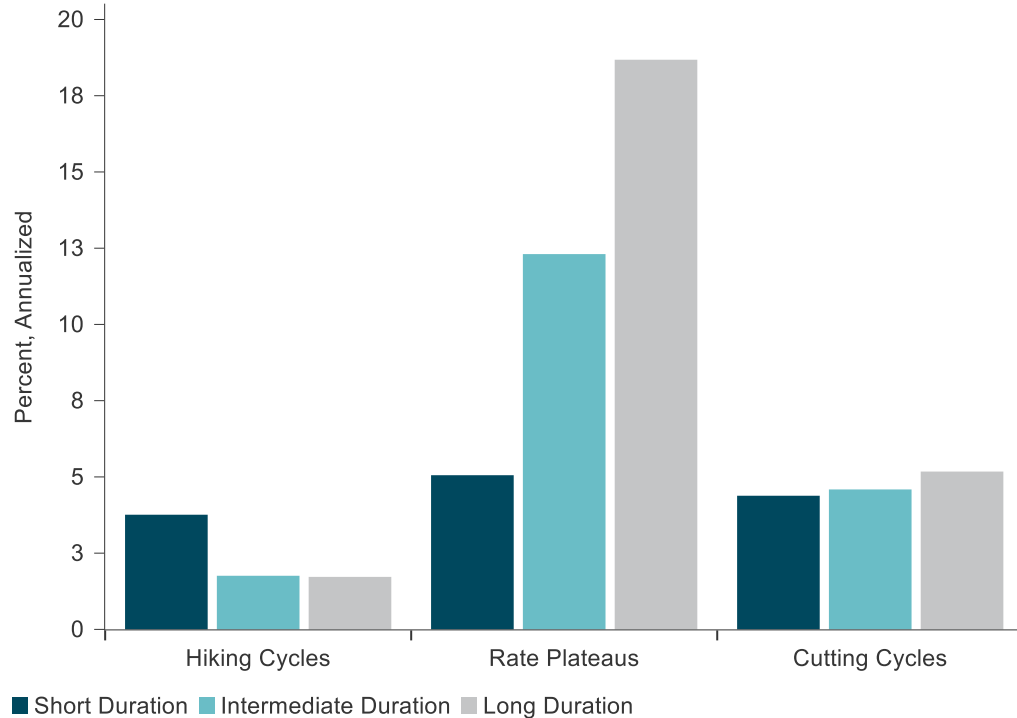
Data as of June 30, 2026

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

Bonds & Monetary Policy Cycles

Bank of England

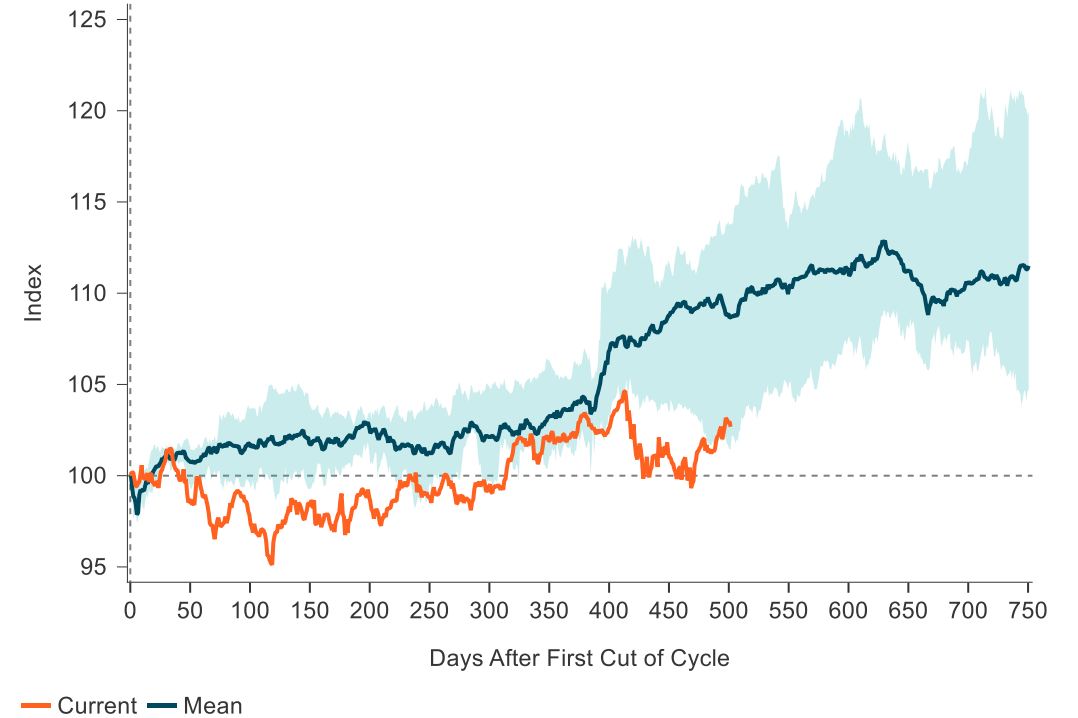
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of June 30, 2026

ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



Data as of June 30, 2026

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

Fixed Income Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Long Trsy 14.8%	US Long Trsy 17.7%	US TIPS 6.0%	US Trsy Bills 1.3%	US HY 13.4%	US Leveraged Loan 9.0%	EMLC 16.6%	US Muni 2.3%
2	US HY 14.3%	US TIPS 11.5%	US HY 5.3%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US HY 8.2%	US HY 8.6%	US HY 2.0%
3	US IG 13.8%	US IG 9.4%	US Leveraged Loan 5.2%	US Int. Trsy -7.8%	EMLC 11.4%	US Trsy Bills 5.3%	US MBS 8.6%	US Trsy Bills 1.8%
4	EMLC 12.2%	Global Agg 9.2%	US Muni 1.5%	US Agencies -7.9%	US IG 8.2%	US IG CMBS 5.0%	Global Agg 8.2%	US Leveraged Loan 1.3%
5	US TIPS 8.8%	US Trsy 8.0%	US Trsy Bills 0.1%	US Muni -8.5%	Global Agg (hdg.) 7.1%	Global Agg (hdg.) 3.4%	US IG 7.8%	Global Agg (hdg.) 1.1%
6	US Agg 8.7%	US IG CMBS 7.6%	US IG CMBS -0.9%	EMLC -10.3%	US Muni 6.4%	US Agencies 3.1%	US IG CMBS 7.8%	US TIPS 1.1%
7	US Leveraged Loan 8.6%	US Agg 7.5%	US MBS -1.0%	US IG CMBS -10.9%	Global Agg 5.7%	US Int. Trsy 2.4%	US Agg 7.3%	US MBS 1.0%
8	US IG CMBS 8.3%	US HY 7.1%	US IG -1.1%	US HY -11.2%	US Agg 5.5%	US IG 2.0%	US TIPS 6.9%	US IG 0.8%
9	Global Agg (hdg.) 8.2%	US Int. Trsy 5.8%	US Agencies -1.3%	Global Agg (hdg.) -11.2%	US IG CMBS 5.3%	US TIPS 1.8%	US Int. Trsy 6.5%	US IG CMBS 0.8%
10	US Agencies 7.6%	Global Agg (hdg.) 5.6%	Global Agg (hdg.) -1.4%	US MBS -11.8%	US Agencies 5.2%	US Agg 1.3%	US Agencies 6.4%	US Agg 0.6%
11	US Muni 7.5%	US Muni 5.2%	US Agg -1.5%	US Trsy -12.5%	US Trsy Bills 5.2%	US MBS 1.2%	US Trsy 6.3%	US Agencies 0.6%
12	US Trsy 6.9%	EMLC 4.8%	US Int. Trsy -1.7%	US TIPS -12.6%	US MBS 5.0%	US Muni 1.1%	US Leveraged Loan 5.9%	US Long Trsy 0.4%
13	Global Agg 6.8%	US MBS 3.9%	US Trsy -2.3%	US Agg -13.0%	US Int. Trsy 4.3%	US Trsy 0.6%	US Long Trsy 5.6%	US Trsy 0.3%
14	US MBS 6.4%	US Leveraged Loan 3.1%	US Long Trsy -4.6%	US IG -15.3%	US Trsy 4.1%	Global Agg -1.7%	Global Agg (hdg.) 4.9%	US Int. Trsy 0.2%
15	US Int. Trsy 5.2%	US Agencies 2.7%	Global Agg -4.7%	Global Agg -16.2%	US TIPS 3.8%	EMLC -2.2%	US Trsy Bills 4.3%	EMLC -0.2%
16	US Trsy Bills 2.4%	US Trsy Bills 0.9%	EMLC -7.8%	US Long Trsy -29.3%	US Long Trsy 3.1%	US Long Trsy -6.4%	US Muni 4.2%	Global Agg -0.2%

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

Data as of June 30, 2026

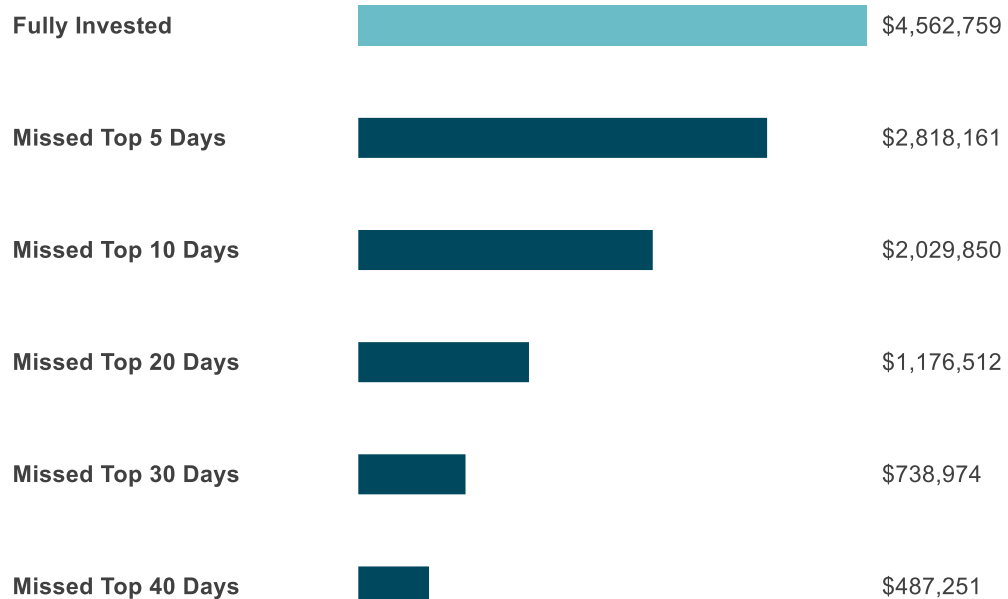
PORTFOLIO CONSTRUCTION



Time in the Market

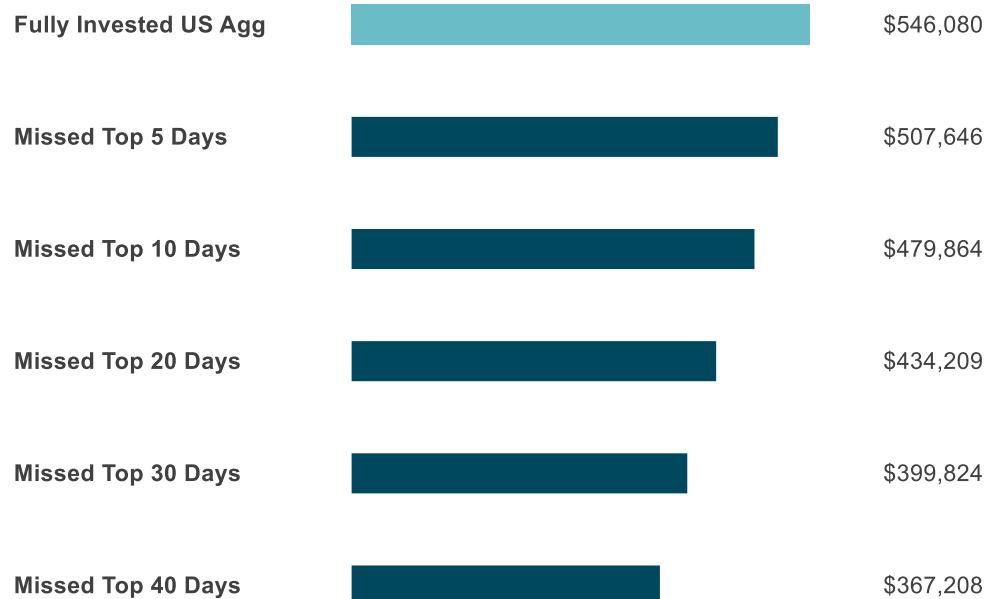
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index



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

US Agg Bond Index



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

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

Equity & Bonds

US Equity & Bond Returns Since 1977

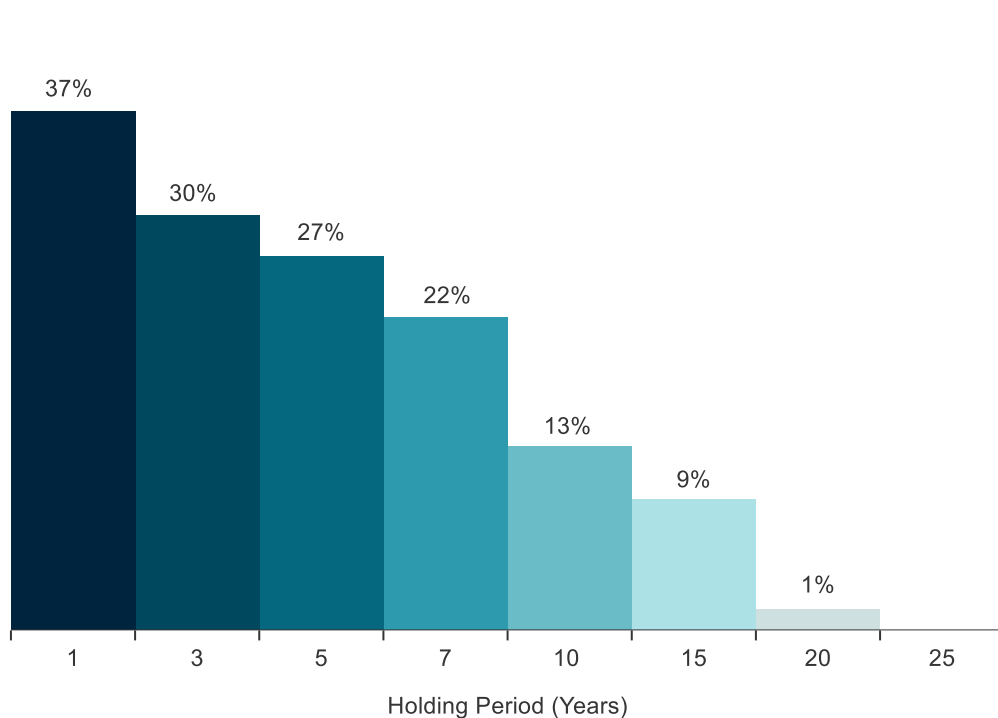


Data as of June 30, 2026

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

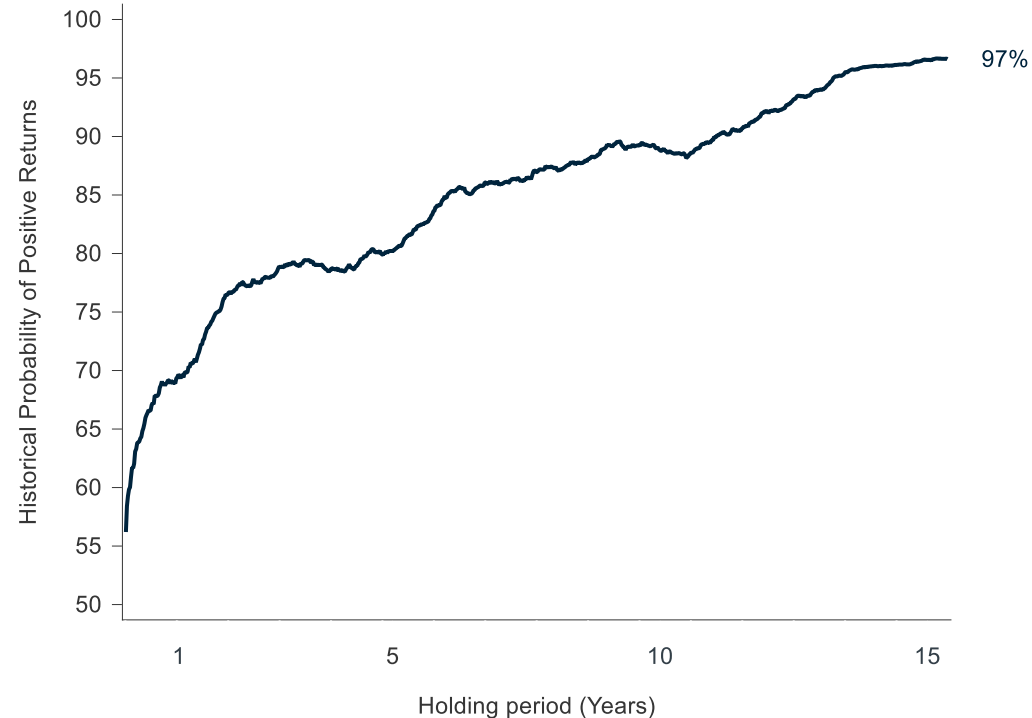
Equity & Bonds

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



Data as of June 30, 2026

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



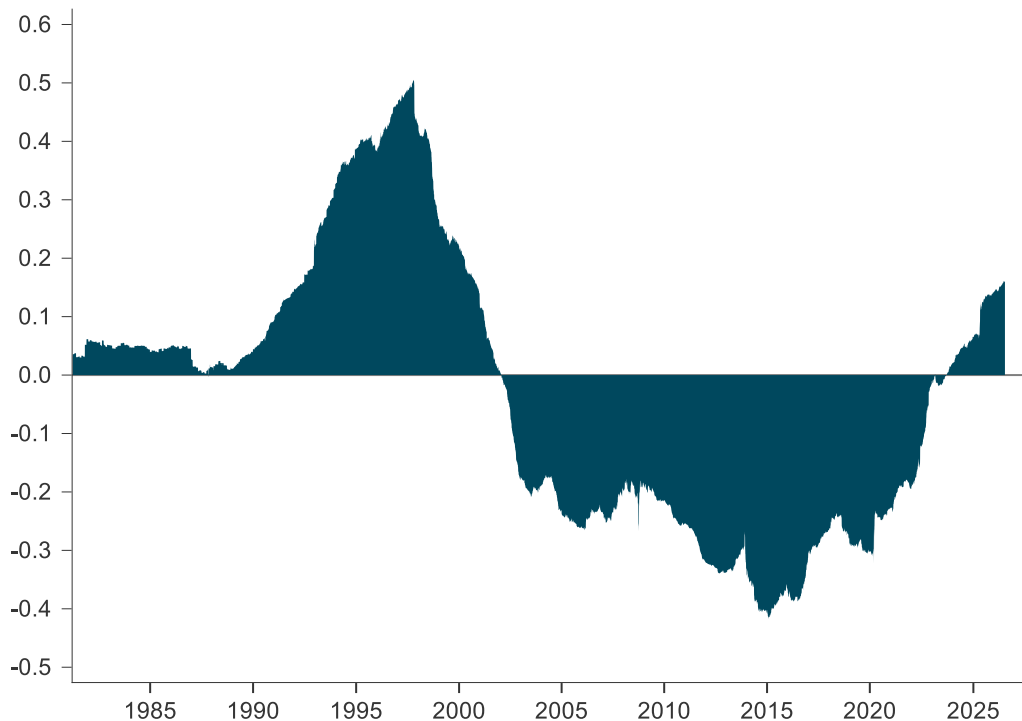
Data as of June 30, 2026

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

Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation

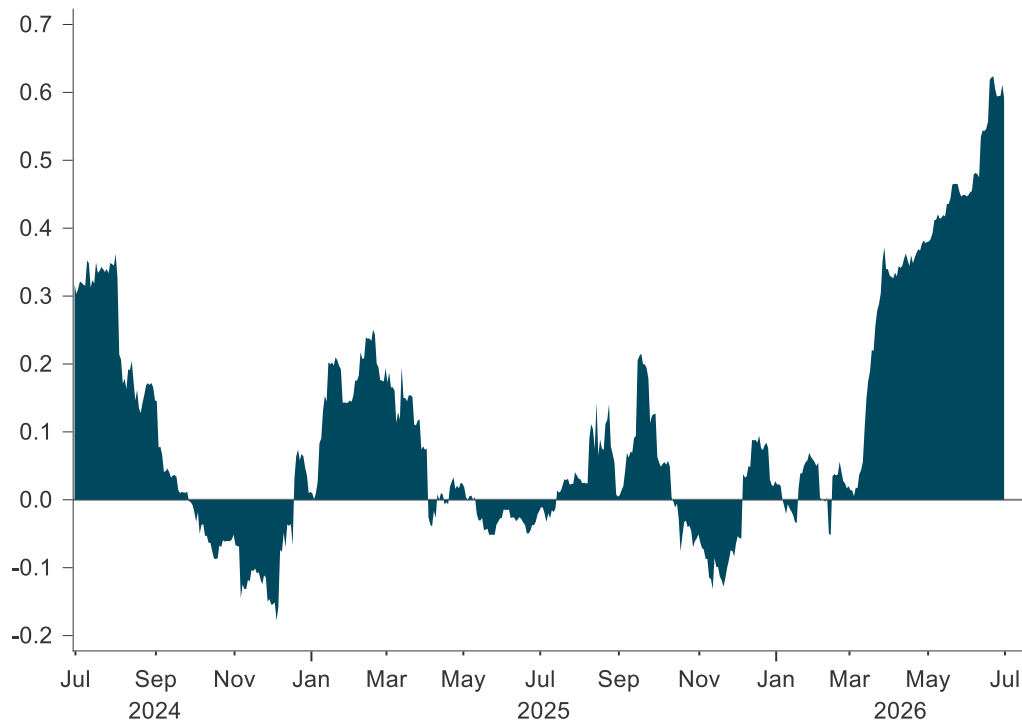
Stocks: S&P 500; Bonds: US Agg



Data as of June 30, 2026

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of June 30, 2026

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

Asset Class Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Crude WTI 34.5%	Gold 25.1%	US Crude WTI 58.7%	Commodity 16.1%	S&P 500 26.3%	Gold 27.2%	Gold 64.6%	MSCI EM 24.0%
2	S&P 500 31.5%	MSCI EM 18.7%	S&P 500 28.7%	USD 8.2%	MSCI ACWI 22.8%	S&P 500 25.0%	MSCI EM 34.4%	US Crude WTI 21.0%
3	MSCI ACWI 27.3%	S&P 500 18.4%	Commodity 27.1%	US Crude WTI 4.2%	MSCI EAFE 18.9%	MSCI ACWI 18.0%	MSCI EAFE 31.9%	Commodity 14.4%
4	MSCI EAFE 22.7%	MSCI ACWI 16.8%	MSCI ACWI 19.0%	Gold -0.3%	Global High Yield 13.7%	Global High Yield 10.7%	MSCI ACWI 22.9%	MSCI ACWI 11.5%
5	MSCI EM 18.9%	MSCI EAFE 8.3%	MSCI EAFE 11.8%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US Leveraged Loan 9.0%	S&P 500 17.9%	S&P 500 10.2%
6	Gold 18.3%	Global Agg Corp IG 8.3%	USD 6.4%	Municipal Bond IG -6.4%	Gold 13.1%	MSCI EM 8.1%	Commodity 15.8%	MSCI EAFE 9.8%
7	Global High Yield 13.3%	US Treasury 8.0%	US Leveraged Loan 5.2%	Global Treasury ex US -10.1%	MSCI EM 10.3%	USD 7.1%	EM USD Debt 11.1%	USD 2.9%
8	EM USD Debt 13.1%	EM USD Debt 6.5%	Global High Yield 2.5%	Global High Yield -11.0%	Global Agg Corp IG 9.1%	EM USD Debt 6.6%	Global High Yield 10.0%	Global High Yield 2.8%
9	Global Agg Corp IG 12.5%	Global High Yield 5.7%	Municipal Bond IG 0.9%	US Treasury -12.5%	EM USD Debt 9.1%	Commodity 5.4%	Global Agg Corp IG 7.1%	EM USD Debt 2.0%
10	US Leveraged Loan 8.6%	Municipal Bond IG 5.1%	Global Agg Corp IG -0.8%	MSCI EAFE -14.0%	Global Treasury ex US 8.0%	MSCI EAFE 4.3%	US Treasury 6.3%	US Leveraged Loan 1.3%
11	Commodity 7.7%	Global Treasury ex US 3.7%	EM USD Debt -1.7%	Global Agg Corp IG -14.1%	Municipal Bond IG 5.2%	Global Treasury ex US 4.2%	US Leveraged Loan 5.9%	Global Agg Corp IG 1.3%
12	Global Treasury ex US 7.4%	US Leveraged Loan 3.1%	Global Treasury ex US -1.7%	EM USD Debt -15.3%	US Treasury 4.1%	Global Agg Corp IG 3.7%	Municipal Bond IG 5.6%	Municipal Bond IG 1.1%
13	Municipal Bond IG 6.9%	Commodity -3.1%	MSCI EM -2.2%	MSCI ACWI -18.0%	USD -2.1%	Municipal Bond IG 0.9%	Global Treasury ex US 2.0%	Global Treasury ex US 1.1%
14	US Treasury 6.9%	USD -6.7%	US Treasury -2.3%	S&P 500 -18.1%	Commodity -7.9%	US Treasury 0.6%	USD -9.4%	US Treasury 0.3%
15	USD 0.2%	US Crude WTI -20.5%	Gold -3.6%	MSCI EM -19.7%	US Crude WTI -10.7%	US Crude WTI 0.1%	US Crude WTI -19.9%	Gold -7.2%

Data as of June 30, 2026

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

Asset Class Performance Quilt

Rank	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
1	Gold 4.8%	Gold 11.9%	MSCI EM 4.2%	Gold 5.9%	MSCI EM 3.0%	US Crude WTI 13.6%	Gold 7.9%	US Crude WTI 51.3%	MSCI EM 14.7%	MSCI EM 9.7%	USD 2.3%
2	MSCI EAFE 4.3%	MSCI EM 7.2%	Gold 3.7%	Commodity 3.2%	MSCI EAFE 3.0%	Gold 13.3%	MSCI EM 5.5%	Commodity 11.5%	S&P 500 10.5%	S&P 500 5.3%	Global High Yield 0.6%
3	MSCI ACWI 2.5%	MSCI ACWI 3.7%	Commodity 2.9%	MSCI EAFE 0.6%	Gold 1.9%	Commodity 10.4%	MSCI EAFE 4.6%	USD 2.4%	MSCI ACWI 10.2%	MSCI ACWI 5.2%	EM USD Debt 0.6%
4	S&P 500 2.0%	S&P 500 3.6%	S&P 500 2.3%	US Treasury 0.6%	MSCI ACWI 1.1%	MSCI EM 8.9%	US Crude WTI 2.8%	US Leveraged Loan 0.5%	MSCI EAFE 7.6%	MSCI EAFE 3.2%	Global Treasury ex US 0.4%
5	Commodity 1.9%	Commodity 2.2%	MSCI ACWI 2.3%	Global High Yield 0.5%	Global High Yield 0.8%	MSCI EAFE 5.2%	US Treasury 1.8%	US Treasury -1.7%	Commodity 4.2%	USD 0.9%	Municipal Bond IG 0.4%
6	MSCI EM 1.5%	MSCI EAFE 2.0%	USD 2.1%	Global Agg Corp IG 0.4%	US Leveraged Loan 0.6%	MSCI ACWI 3.0%	Global Treasury ex US 1.4%	Global Treasury ex US -1.9%	US Crude WTI 3.6%	Global Agg Corp IG 0.9%	Global Agg Corp IG 0.3%
7	EM USD Debt 1.3%	Municipal Bond IG 1.6%	EM USD Debt 1.7%	US Leveraged Loan 0.4%	EM USD Debt 0.4%	S&P 500 1.5%	MSCI ACWI 1.3%	Global Agg Corp IG -2.0%	Global High Yield 2.2%	Global High Yield 0.8%	US Treasury 0.3%
8	Global High Yield 1.1%	Global Agg Corp IG 1.2%	MSCI EAFE 1.2%	Municipal Bond IG 0.3%	Municipal Bond IG 0.3%	Municipal Bond IG 0.9%	EM USD Debt 1.2%	Global High Yield -2.0%	EM USD Debt 2.1%	Global Treasury ex US 0.8%	MSCI EAFE 0.1%
9	US Treasury 1.1%	EM USD Debt 1.1%	Global High Yield 1.1%	S&P 500 0.2%	S&P 500 0.1%	Global High Yield 0.8%	Commodity 1.1%	Municipal Bond IG -2.5%	US Leveraged Loan 1.3%	EM USD Debt 0.7%	US Leveraged Loan 0.1%
10	Municipal Bond IG 0.9%	US Treasury 0.8%	Global Treasury ex US 1.0%	EM USD Debt 0.2%	Global Agg Corp IG -0.1%	Global Agg Corp IG 0.4%	Global Agg Corp IG 1.1%	EM USD Debt -2.9%	Municipal Bond IG 0.9%	US Leveraged Loan 0.5%	MSCI ACWI -0.8%
11	Global Agg Corp IG 0.7%	Global High Yield 0.6%	Municipal Bond IG 0.9%	MSCI ACWI 0.0%	Commodity -0.3%	EM USD Debt 0.4%	Municipal Bond IG 1.0%	S&P 500 -5.0%	Global Agg Corp IG 0.6%	Municipal Bond IG 0.3%	S&P 500 -1.0%
12	US Leveraged Loan 0.4%	US Leveraged Loan 0.4%	US Treasury 0.6%	Global Treasury ex US -0.2%	US Treasury -0.3%	Global Treasury ex US 0.1%	USD 0.6%	MSCI ACWI -7.1%	Global Treasury ex US 0.3%	US Treasury 0.1%	MSCI EM -1.4%
13	Global Treasury ex US -0.1%	Global Treasury ex US 0.4%	Global Agg Corp IG 0.6%	USD -0.3%	Global Treasury ex US -0.4%	US Treasury -0.1%	Global High Yield 0.4%	MSCI EAFE -10.2%	US Treasury -0.1%	Gold -1.7%	Commodity -8.5%
14	USD -2.2%	USD 0.0%	US Leveraged Loan 0.2%	MSCI EM -2.4%	USD -1.1%	US Leveraged Loan -0.3%	S&P 500 -0.8%	Gold -11.6%	Gold -1.1%	Commodity -3.6%	Gold -11.7%
15	US Crude WTI -7.6%	US Crude WTI -2.6%	US Crude WTI -2.2%	US Crude WTI -3.8%	US Crude WTI -2.1%	USD -1.4%	US Leveraged Loan -0.8%	MSCI EM -13.0%	USD -1.9%	US Crude WTI -16.9%	US Crude WTI -20.4%

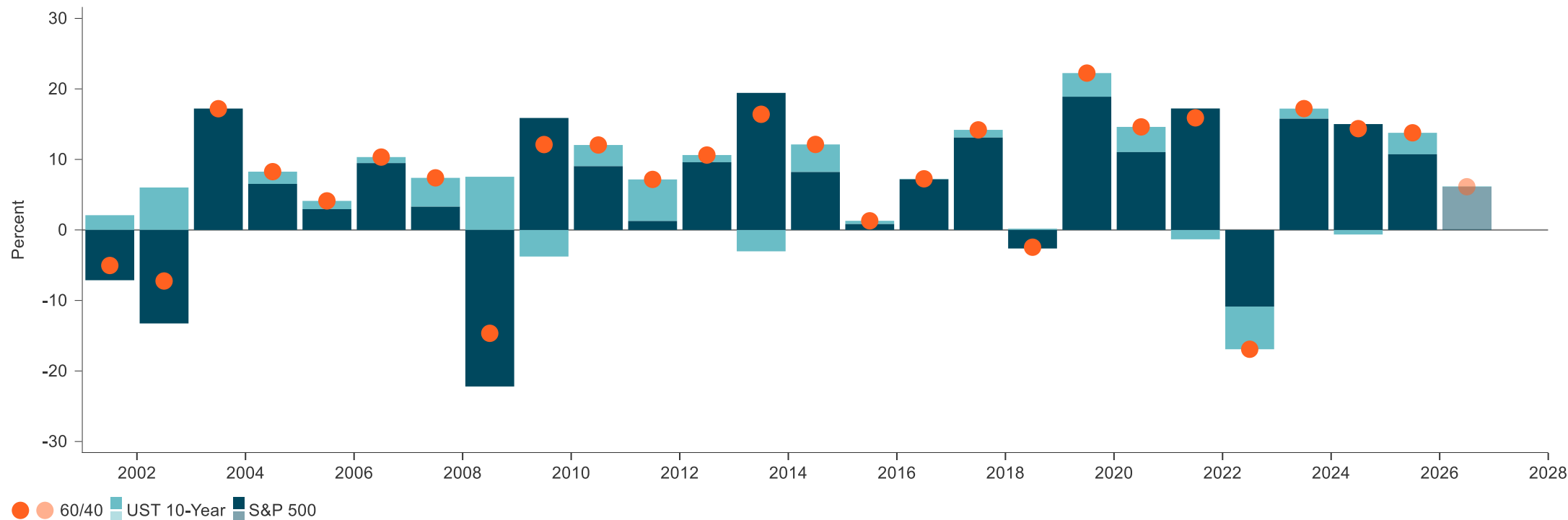
Data as of June 30, 2026

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

60/40 Portfolio

60/40 Portfolio Annual Returns - Decomposition

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



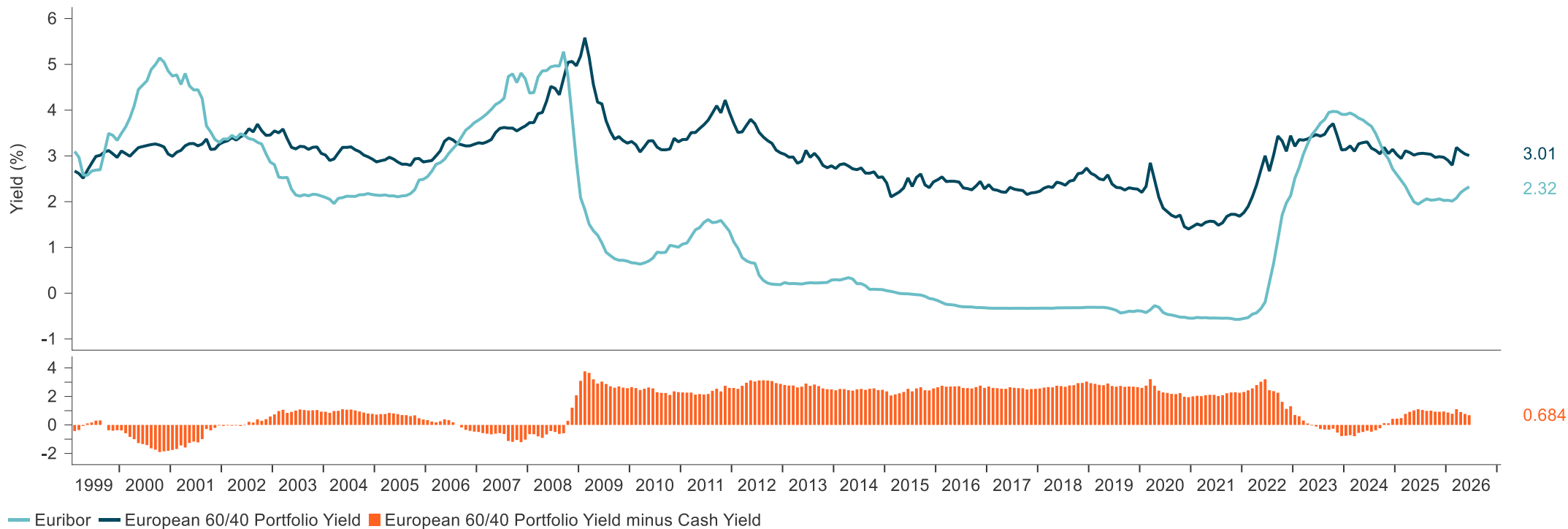
Data as of June 30, 2026

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60/40 Portfolio

EUR Cash Yield vs. 60/40 Portfolio Yield

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



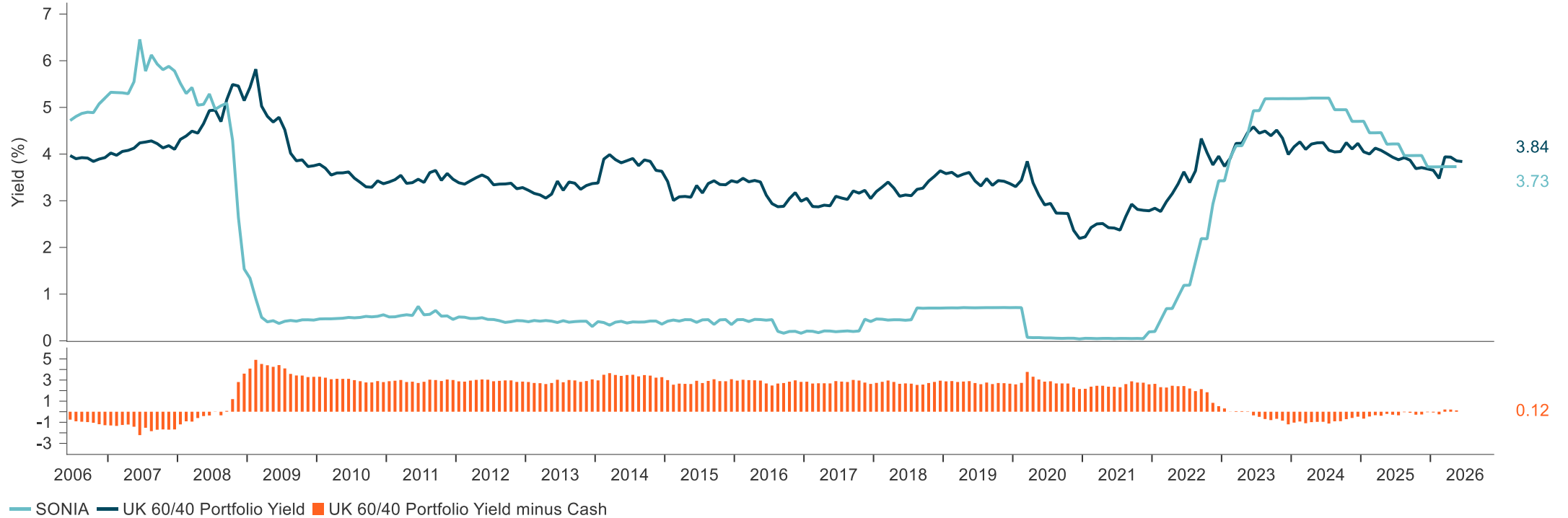
Data as of June 30, 2026

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



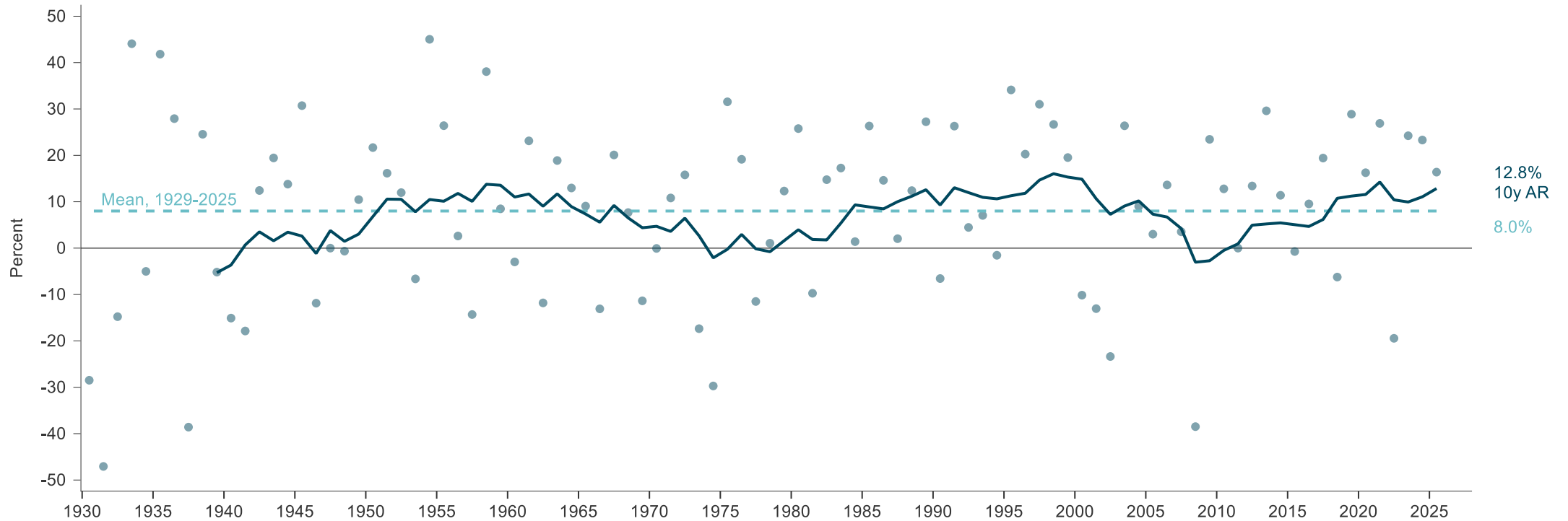
Data as of June 30, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. 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 June 30, 2026

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

APPENDIX

REPRESENTATIVE INDICES

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

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

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

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

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

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

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

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

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

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the South African market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations

AE: Advanced economies

AR: Annualized rate

BOE: Bank of England

BOJ: Bank of Japan

bp: Basis points

CBOE: Chicago Board Options Exchange

CFA®: Chartered Financial Analyst®

COFER: Composition of foreign exchange reserves

CP: Commercial paper

CPI: Consumer price index

Div.: Dividend

DM: Developed markets

EAFE: Europe, Australasia and Far East

ECB: European Central Bank

EM: Emerging markets

EPS: Earnings per share

Fed: Federal Reserve

FOMC: Federal Open Market Committee

FX: Foreign exchange

G3: US, Japan, Euro area

G4: US, UK, Germany, Japan

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

GDP: Gross domestic product

Global Equities: MSCI All-Country World Index

HICP: Harmonized Index of Consumer Prices

HY: high-yield

IG: Investment grade

IIF: Institute of International Finance

IMF: International Monetary Fund

ISM: Institute for Supply Management

LTRO: Long-term refinancing operation

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

Min.: Minimum

MSCI: Morgan Stanley Capital Index

MTD: Month-to-date

NFIB: National Federation of Independent Business

NFP: Nonfarm Payrolls

OAS: Option adjusted spread

OIS: Overnight indexed swap rate

PB: Price-to-book ratio

PBOC: People's Bank of China

PCE: Personal consumption expenditures

PE: Price-to-earnings ratio

PEPP: Pandemic Emergency Purchase Program

PMI: Purchasing managers index

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

QE: Quantitative easing

QT: Quantitative tightening

SA: Seasonally adjusted

SAAR: Seasonally adjusted annualized rate

SD: Standard deviation

SOFR: Secured Overnight Financing Rate

TR: Total return

USD: US dollar

WTI: West Texas Intermediate

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

YTD: Year-to-date

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