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Monthly **CHECKPOINTS**

BNY Investment Strategy & Research Group

February 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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MACROSCOPE

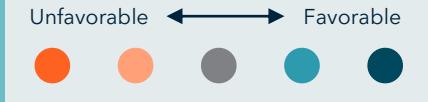


Macro Investment Outlook

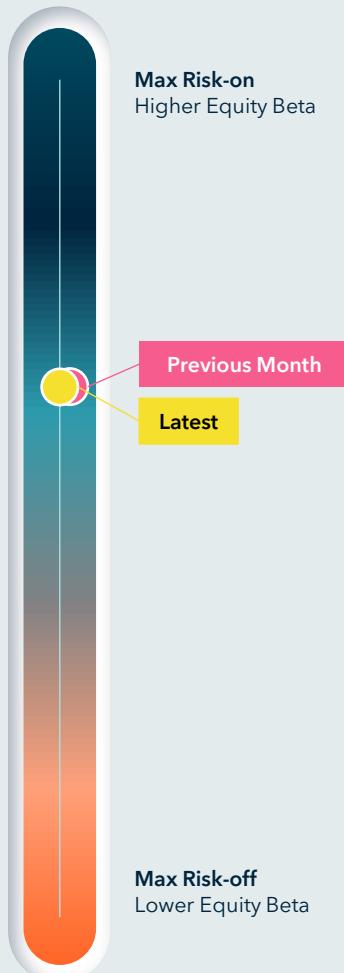
View based on short-term outlook

GROWTH		INFLATION		POLICY		VALUATION	
View: ●	Delta: ■■■	View: ●	Delta: ■■■	View: ●	Delta: ■■■	View: ●	Delta: ■■■
Our base case for 2026 is 'Recovery' which sees a rebound in Q1 driven by the end of the US government shutdown, increased fiscal support, and further monetary stimulus. Base case for Eurozone is a cyclical pickup in growth 2026. Chinese growth to slow toward 4% but with a firming contribution from domestic demand.		We expect US inflation over the medium-term to be above target, reflecting the increase in tariffs on US good prices. We expect at target inflation in the Eurozone, slightly above market pricing, and continued, albeit abating, deflation in China.		We expect the Fed to lower rates to 3% by end of 2026, a bit more than market expectations. We expect the European Central Bank (ECB) to hold in the near-term given domestic inflationary pressures. We expect to see two more cuts from the Bank of England (BoE). We also expect China to ease further to complement fiscal stimulus. Bank of Japan (BOJ) on the other hand will continue reducing policy accommodation in 2026.		US equity valuations remain stretched by historical levels, suggesting vulnerability should investors reprice the growth and policy outlook, but earnings and margins remain robust. Valuations expanded in Japan on the back of optimistic fiscal expectations. Similarly, EM ex China saw strong multiple expansion on expectations of continued resiliency in tech demand, commodities and a bit more monetary easing in LatAm and EMEA.	
View: ●	Delta: ■■■	View: ●	Delta: ■■■	View: ●	Delta: ■■■	View: ●	Delta: ■■■
2025 earnings have been robust. Cyclical sectors have started to show improvement in margins, and we expect earnings to be supportive in 2026. EM ex China earnings have been robust and ongoing resilient AI related demand and commodity prices should be supportive.		US equity and rates implied volatility remained below historical average. Put/call ratios eased but US consumer discretionary modestly underperformed staples while global cyclicals ex tech gained relative to global defensives.		On a cross-asset basis, momentum was particularly strong within equities (Japan, UK, EM) and commodities (gold and copper). Japanese bonds and JPYUSD cross showed strong momentum to the downside. HY credit showed stronger momentum vs IG.			

Source: BNY Investment Strategy & Research Group as of January 25, 2026. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

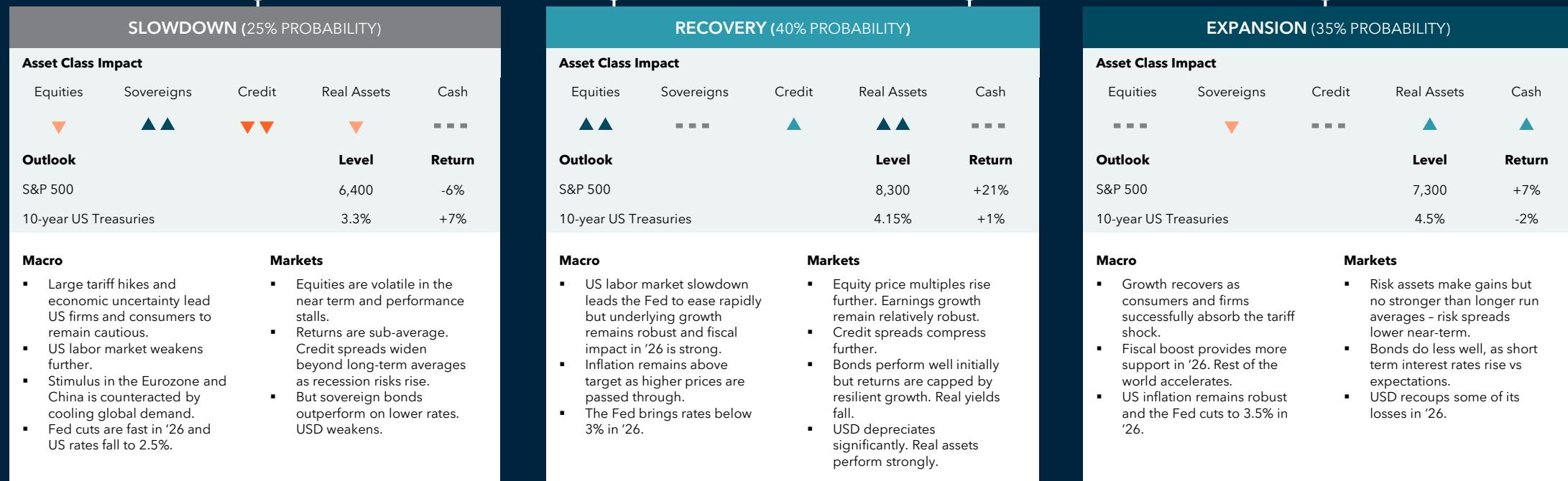


SHORT-TERM RISK-ON/RISK-OFF GAUGE



SCENARIOS IN BRIEF

Probability tree
based on 12-month
outlook



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MACRO NEWS vs. OUR SCENARIOS

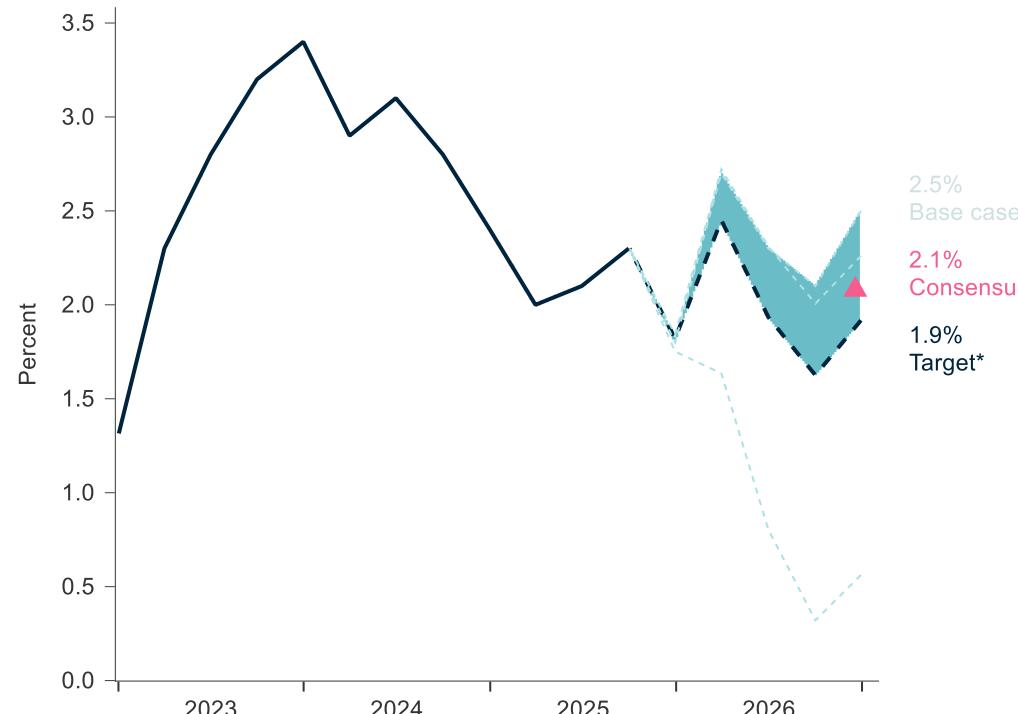
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Our Outlook vs. Consensus

US GDP Growth

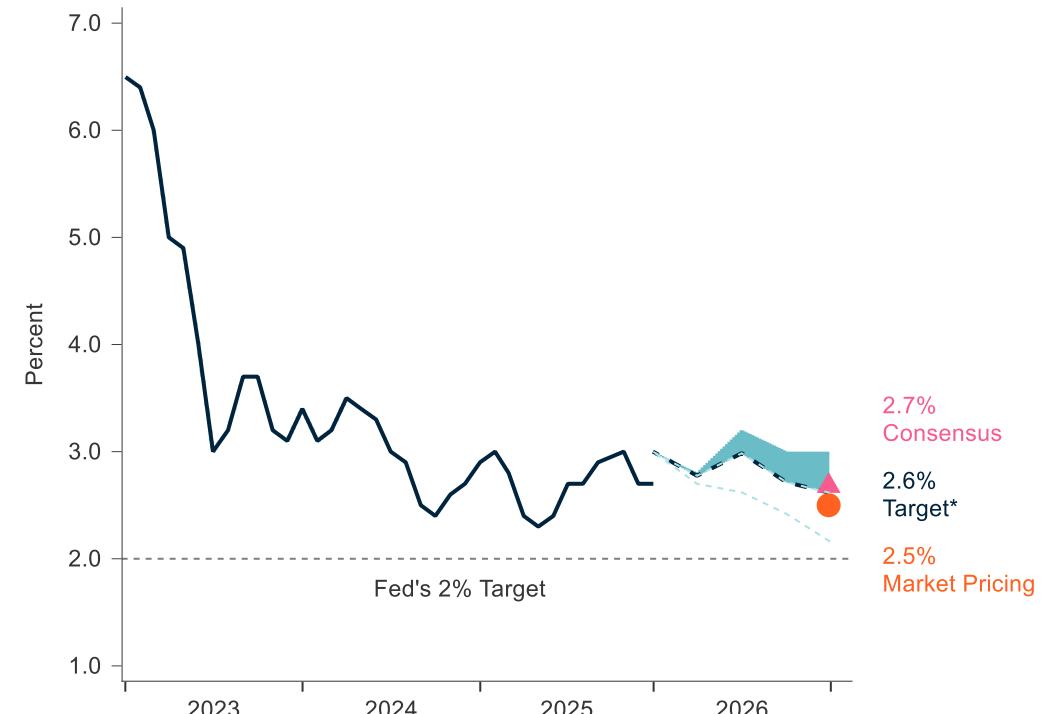
year-over-year percentage change



Data as of January 31, 2026

US Inflation

year-over-year percentage change



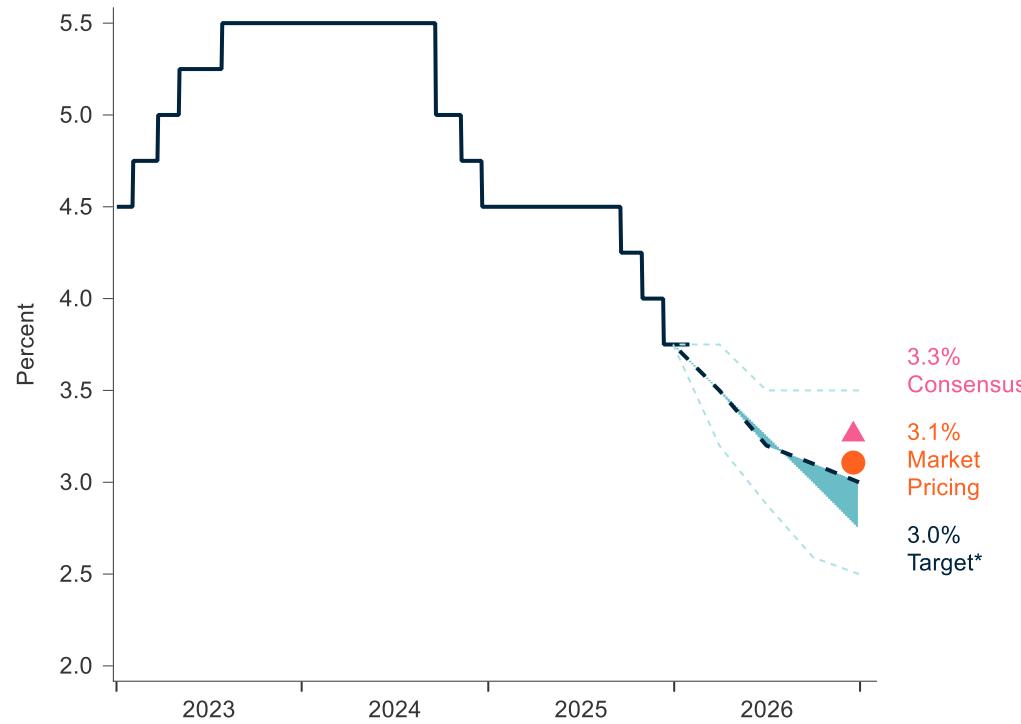
Data as of January 31, 2026

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

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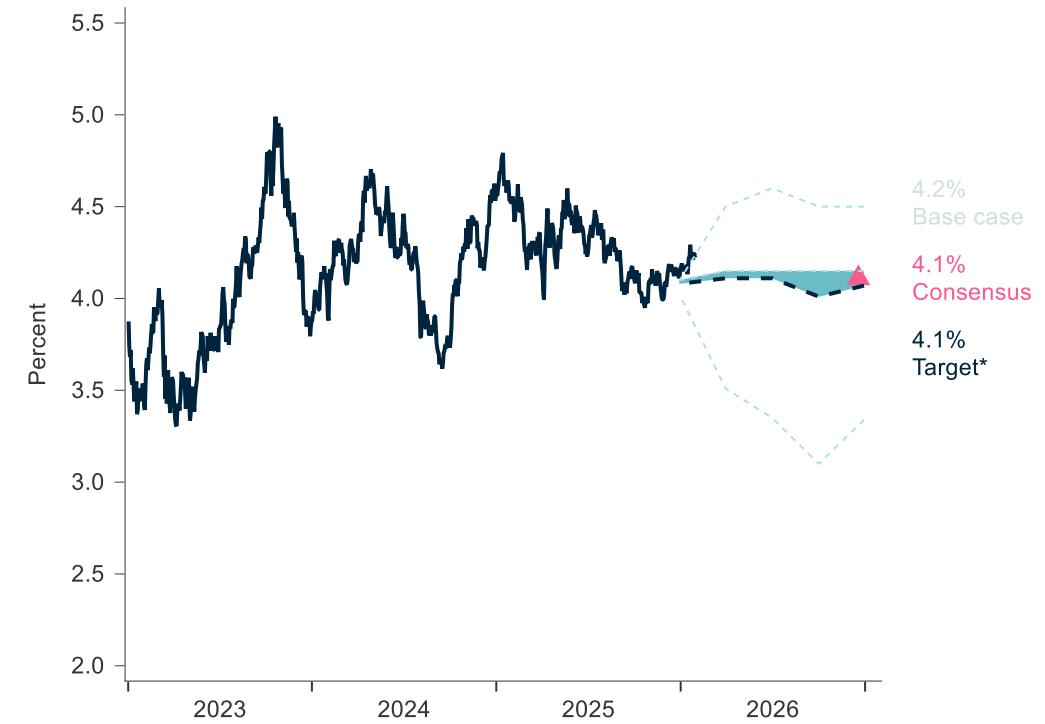
Our Outlook vs. Consensus

Federal Funds Rate



Data as of January 31, 2026

10Yr US Treasury



Data as of January 31, 2026

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Our Outlook vs. Consensus

S&P 500



Data as of January 31, 2026

SCENARIO	Q4 2026
Expansion (35% probability)	
Earnings-per-share Estimate	301
Earnings Growth	+12%
Price/Earnings	24
Approximate Level	7,300
Return Estimate	+7%
Recovery (40% probability)	
Earnings-per-share Estimate	302
Earnings Growth	+12%
Price/Earnings	27
Approximate Level	8,300
Return Estimate	+21%
Slowdown (25% probability)	
Earnings-per-share Estimate	285
Earnings Growth	+6%
Price/Earnings	23
Approximate Level	6,400
Return Estimate	-6%
Prob. Weighted S&P 500 Level	7,500
Prob. Weighted Return Est.	+9%

As of January 23, 2026

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

THEMES

02

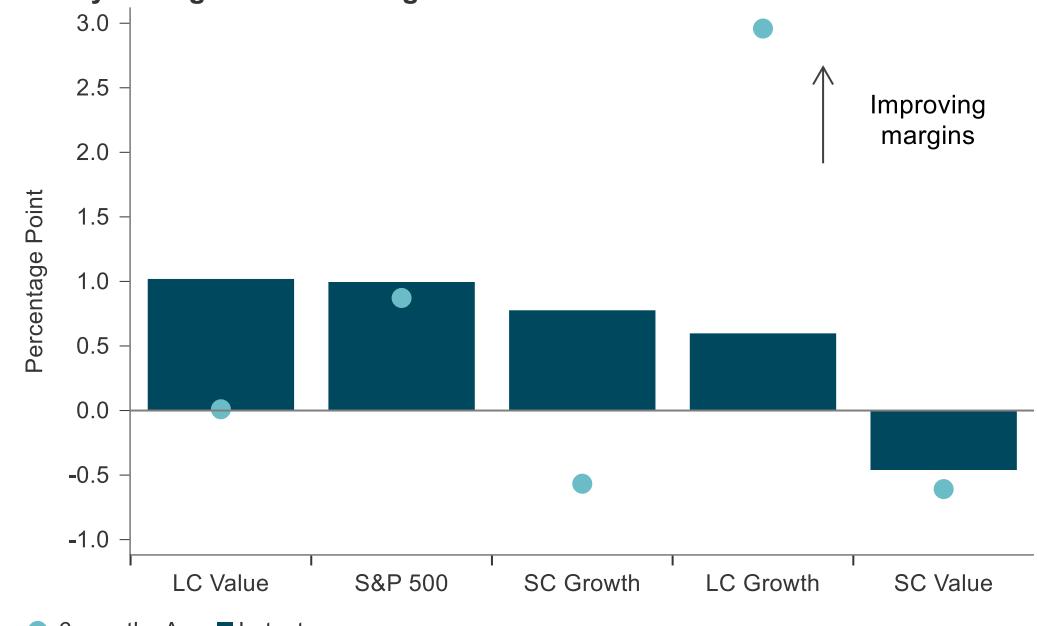
A Broadening Theme in US Equity Markets

The prevailing narrative in US equity markets is one of market broadening and leadership rotation, consistent with our view of a cyclical recovery in the US economy. Historically, performance between growth vs value across regions moved in tandem. That relationship broke in early 2025, when value outperformed growth outside of the US while growth powered on in the US. However, since November of 2025, value began to outperform, with fundamentals being supportive.

Growth vs Value (US vs RoW)



Yearly Change in Profit Margin



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.

Growth vs Value During Inflation Regimes

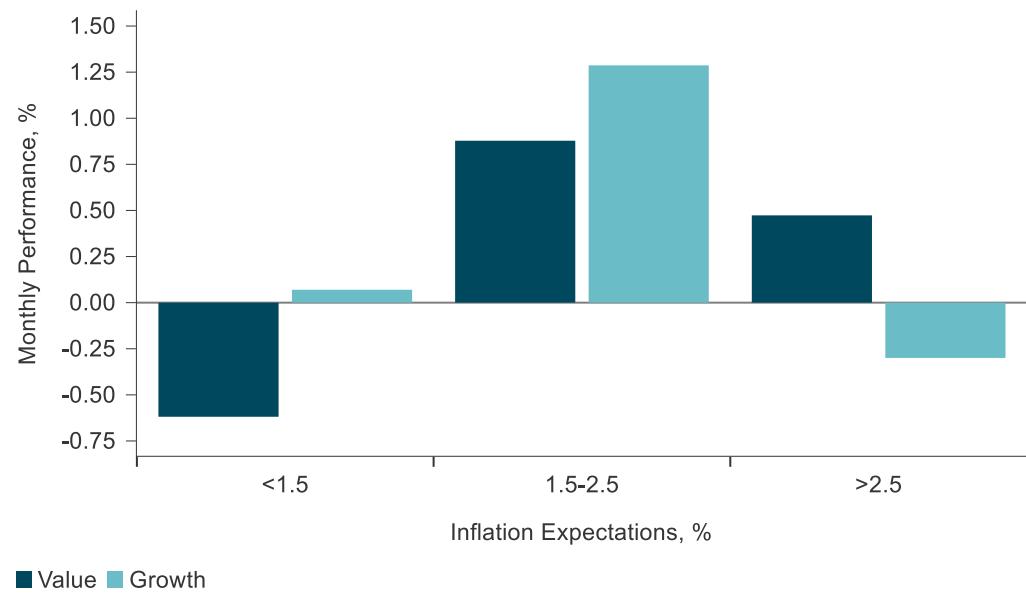
The effective tariff rate remains below that of the announced tariff rate. We think, as the effective rate closes in on the announced rate, there is scope for further goods price pressure.

US Core Inflation Decomposition



US Equity During Different Inflation Regime

Trailing 25-years



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Complementing Equity with Infrastructure

Our base case for 2026 sees growth above trend and consensus and expect inflation to remain above target (see Vantage Point for details). An environment of stronger growth and modest price pressures should be conducive for risk assets. Notably, 2025 provided a textbook case study on the importance of diversification. We maintain our favorable view on infrastructure for equity exposure but greater stability, income benefits, and diversification.

Correlation Matrix of Selected Assets

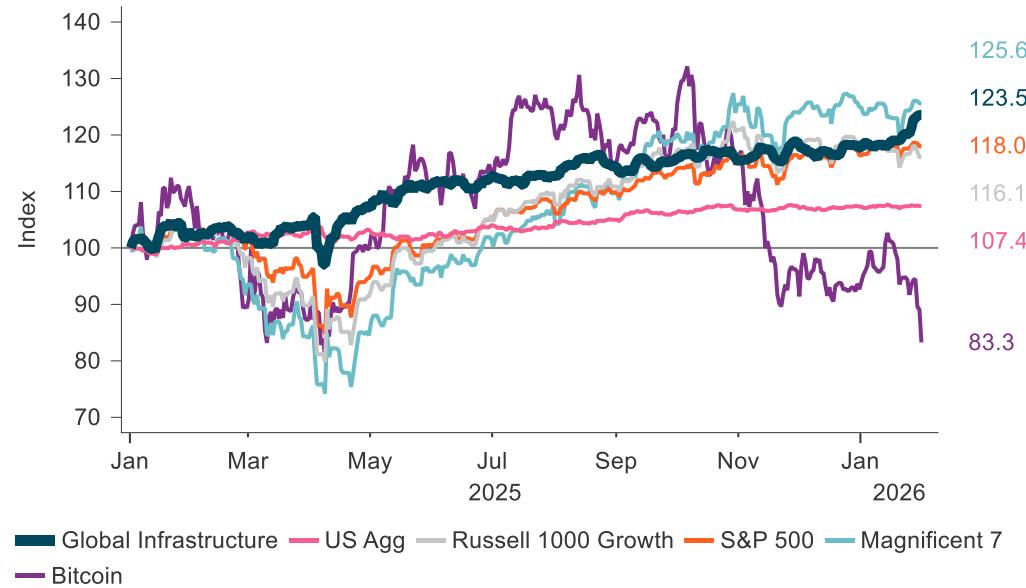
Trailing 1-year based on monthly returns

	1	2	3	4	5	6
1. Global Infrastructure	1.00					
2. Bitcoin	0.09	1.00				
3. Magnificent 7	0.12	0.60	1.00			
4. S&P 500	0.11	0.36	0.93	1.00		
5. Russell 1000 Growth	0.03	0.61	0.96	0.94	1.00	
6. US Agg	-0.28	-0.47	-0.31	-0.04	-0.12	1.00

Data as of January 31, 2026

Selected Assets Performance in 2025

Rebased, 100 = 1/1/2025



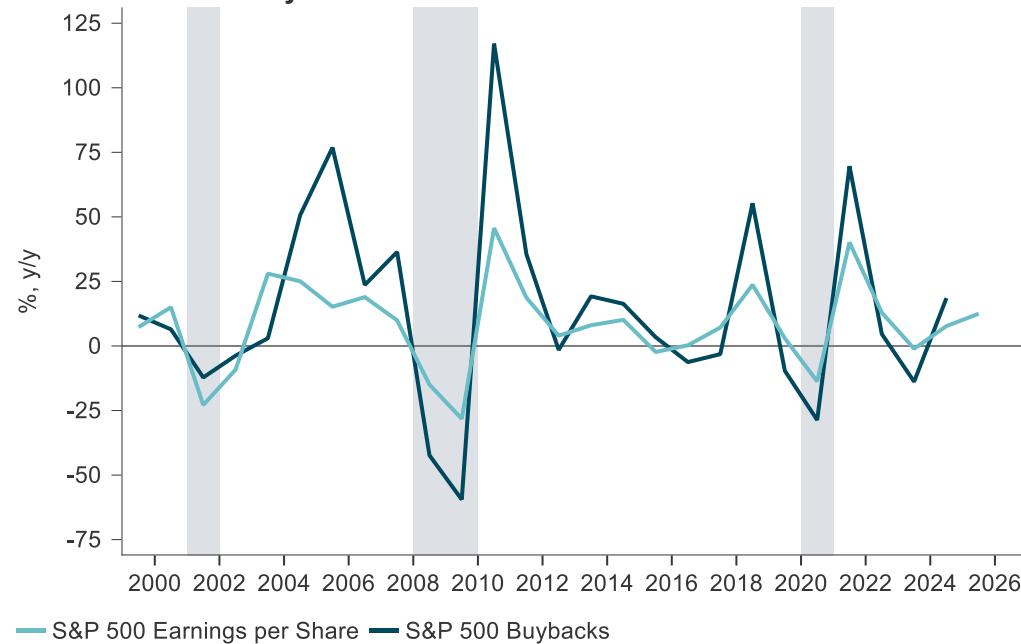
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Firm Behavior Amidst Uncertainty

Non-tech equipment spending remains largely flat compared to pre-COVID. But abating uncertainty, resilient cash flows, and incentives from the OBBBA could see higher CAPEX towards domestic equipment investment. A rotation towards CAPEX will likely reduce the pace of buybacks but continues to underscore the resiliency of U.S. equities.

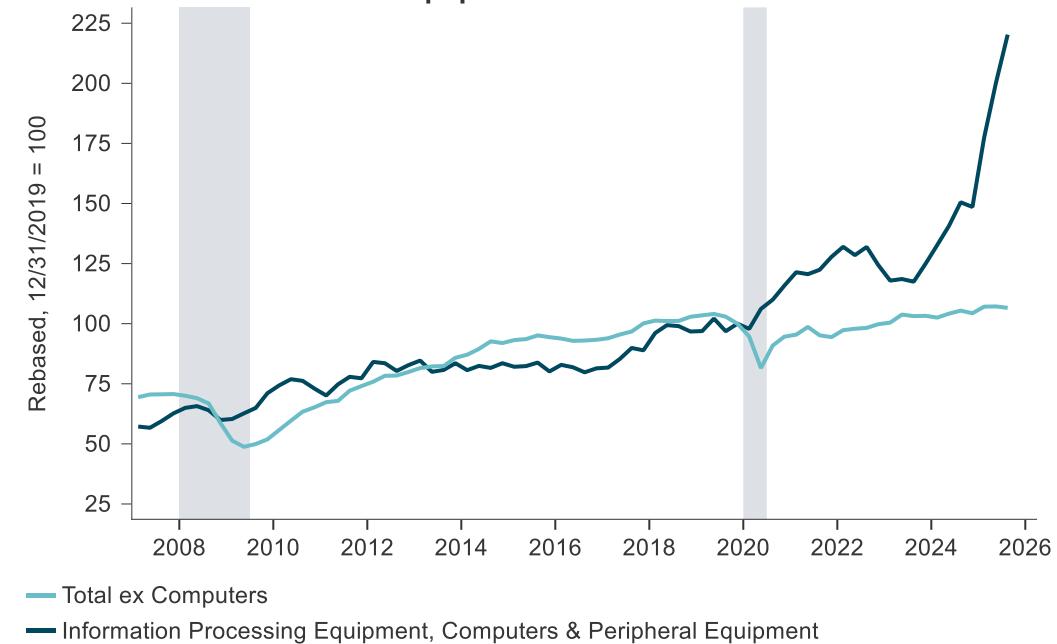
S&P 500 Annual Buybacks and EPS Growth



— S&P 500 Earnings per Share — S&P 500 Buybacks

Data as of January 31, 2026

Private Fixed Investment - Equipment



— Total ex Computers
— Information Processing Equipment, Computers & Peripheral Equipment

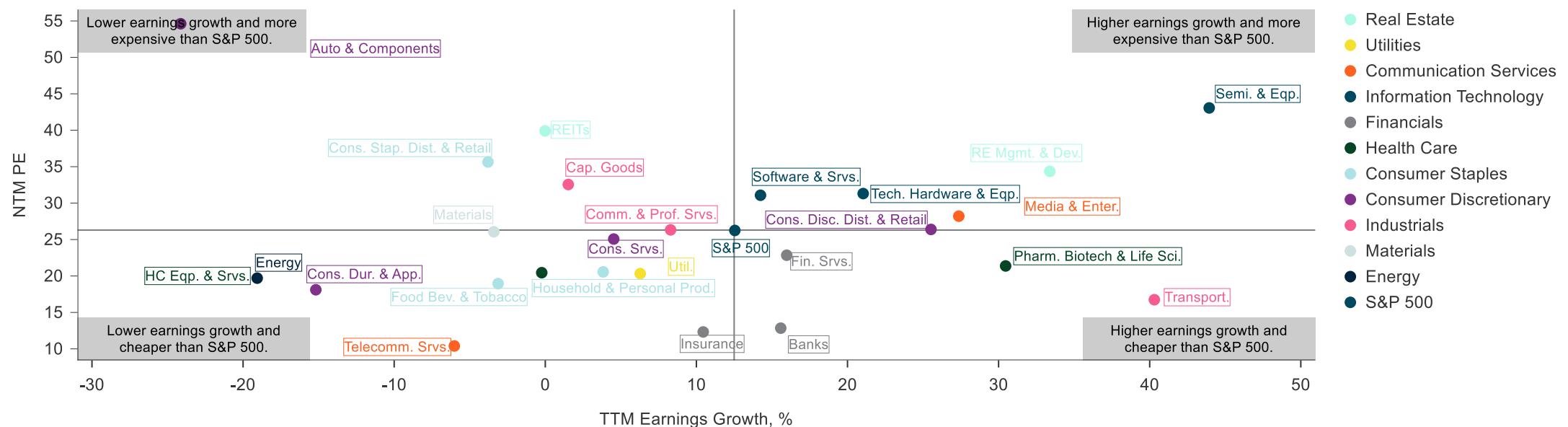
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Resilient Financials Earnings

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

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



Data as of January 31, 2026

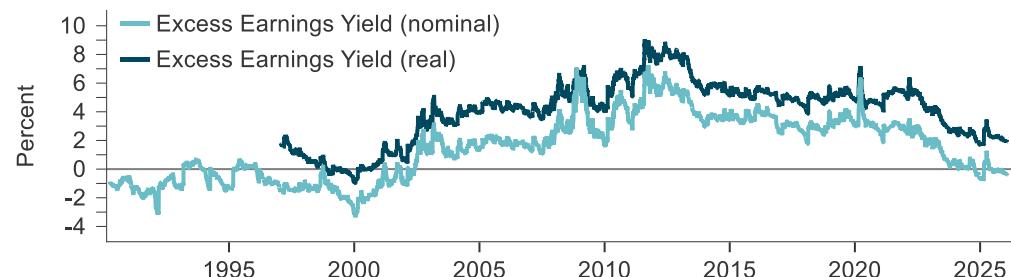
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Case Study

Valuations are starting to move into extreme territory (i.e., negative excess earnings yield) but case studies suggest the peak is likely yet to come.

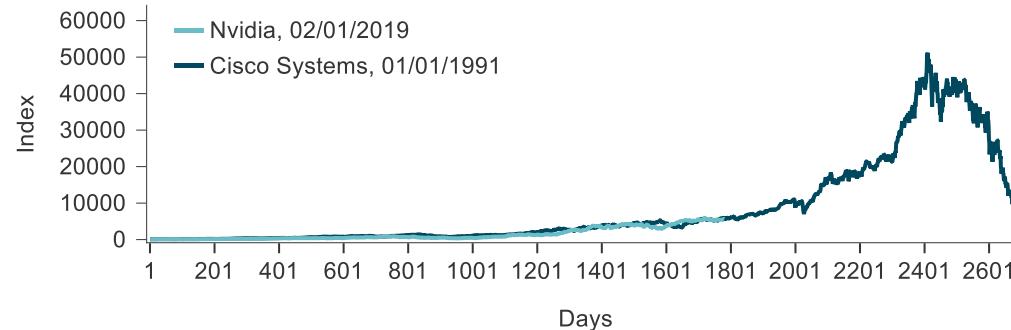
S&P 500 - Excess Earnings yield

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



Data as of January 31, 2026

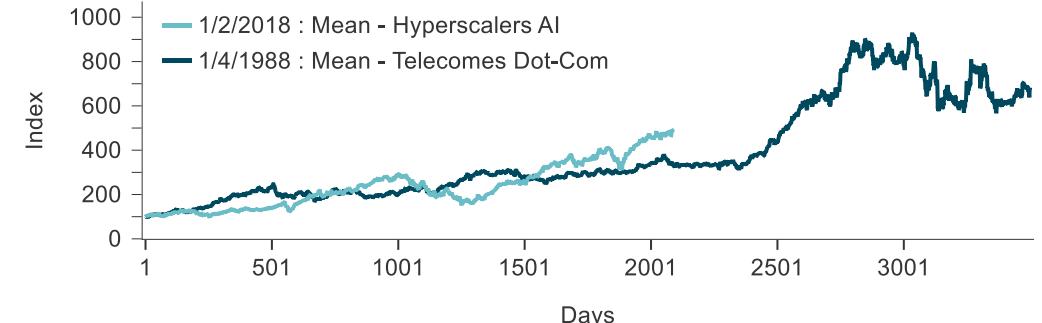
NVIDIA vs Cisco



Data as of January 31, 2026

Telecoms vs Hyperscalers

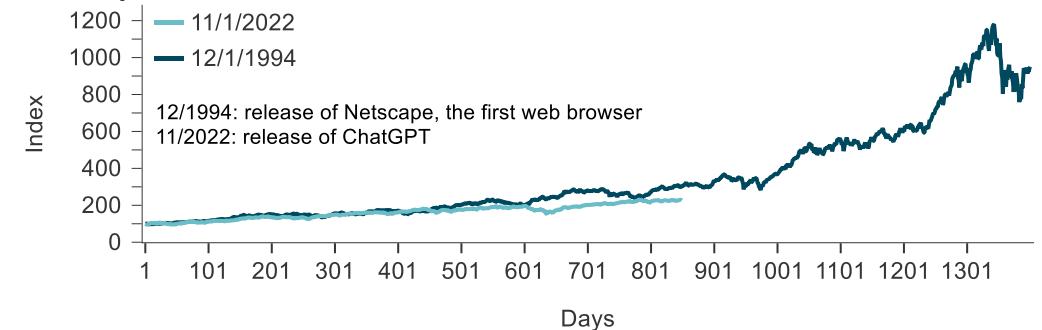
1/2/2018 : Mean - Hyperscalers AI
1/4/1988 : Mean - Telecoms Dot-Com



Data as of January 31, 2026

Nasdaq-100 Index

11/1/2022
12/1/1994
12/1994: release of Netscape, the first web browser
11/2022: release of ChatGPT



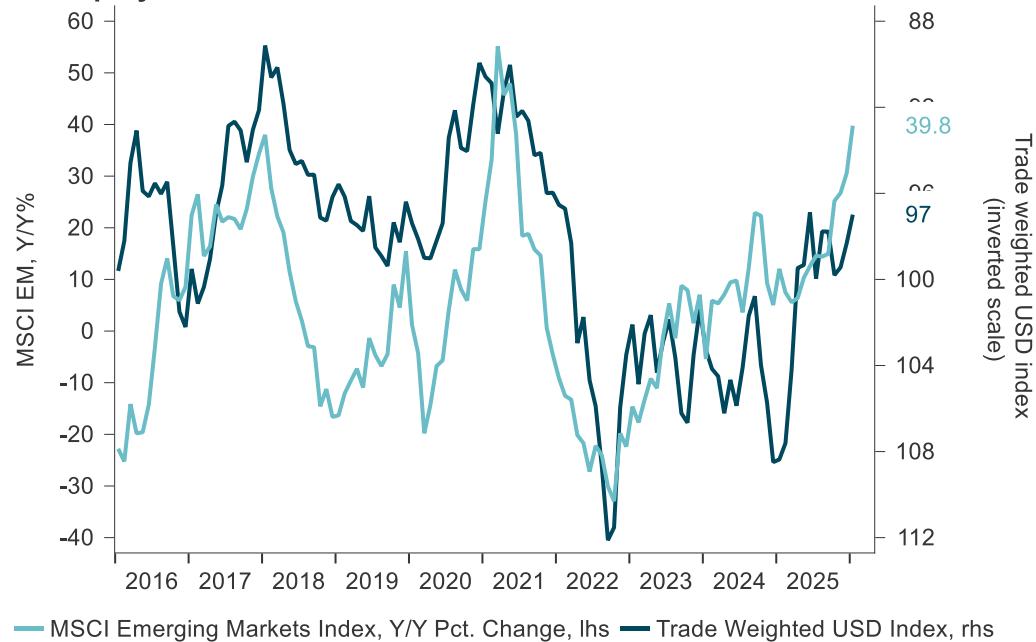
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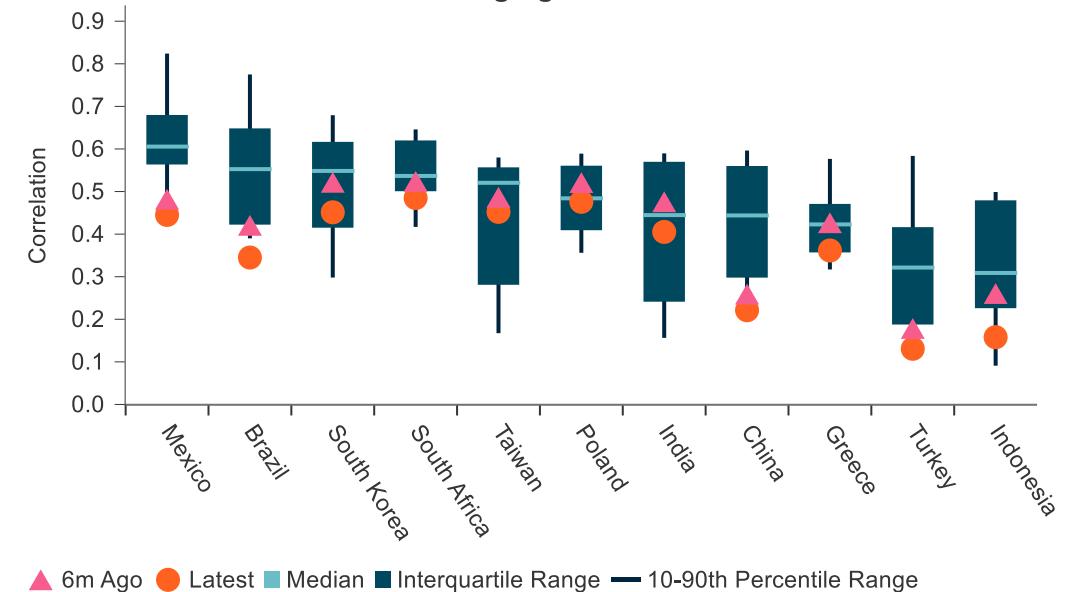
Pockets of Opportunities in Emerging Markets

Most major EMs have gained from export front-loading to the U.S. ahead of tariff deadlines and the payback has been softer than feared – on account of continuing demand for semiconductors, electronics components, data centers, minerals and precious metals, rising digitalization and cross-border services trade. The imperative for more resilient global supply chains, and lower concentration risk, should secure the growing trend of foreign direct investment by global MNCs, despite U.S. tariff shocks.

EM Equity Returns vs USD Index



Return Correlation Between Emerging Markets & S&P 500



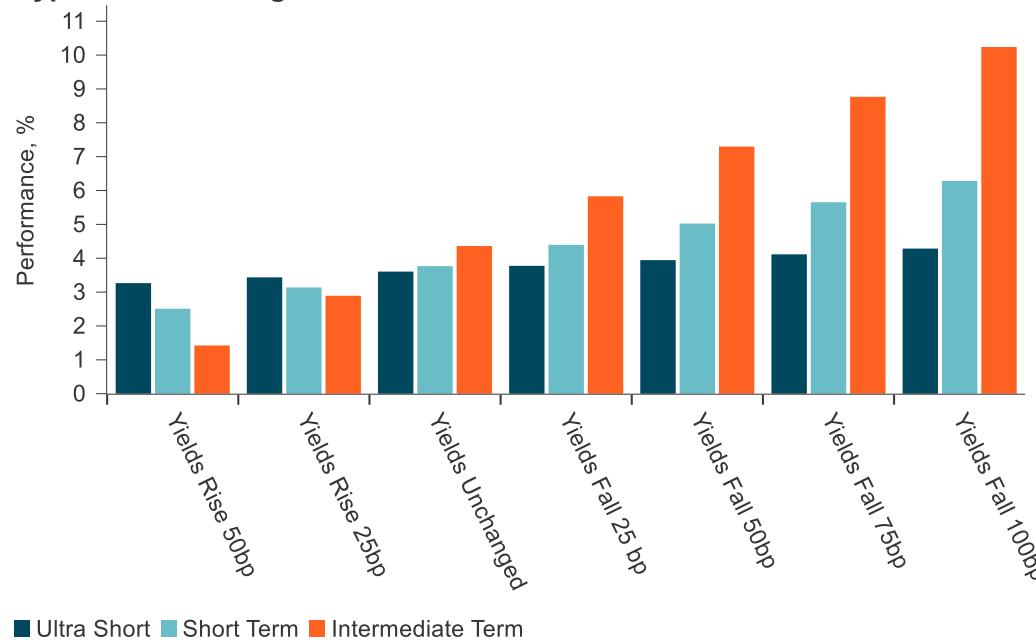
Data as of January 31, 2026
 5y-rolling return correlation; mid & large cap MSCI, local currencies, sorted by median correlation on weekly returns, data since January 1993

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 and additional disclosures in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

Falling Cash Rates

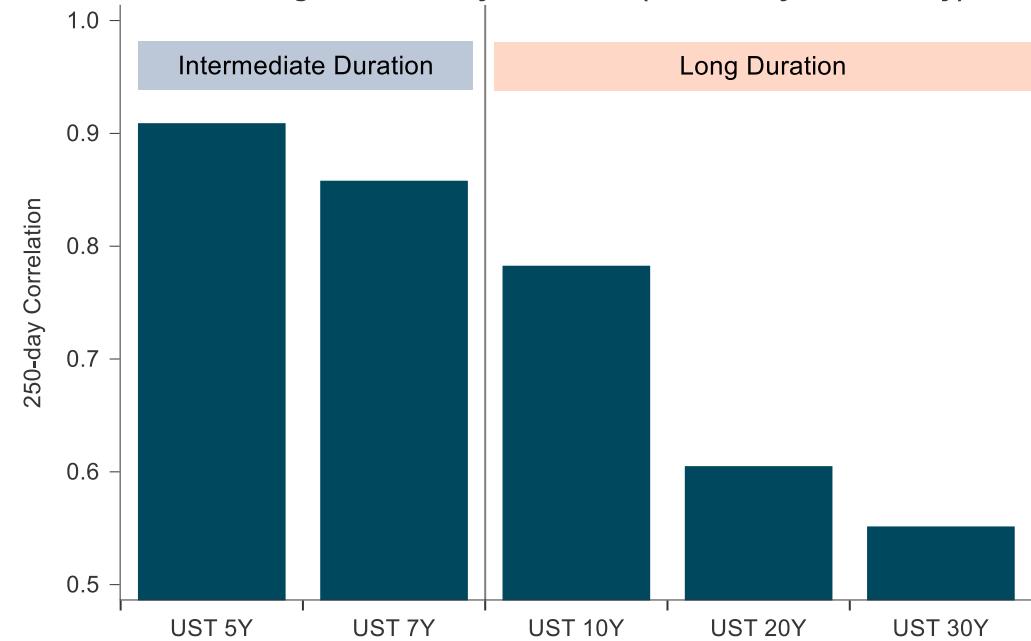
Fed loosening will lower cash rates. Higher yields make a better entry point into the belly of the curve where correlation with changes in Fed policy rate expectations is highest. We think fiscal concerns and recovery in growth put upward pressure on 10-year yields. Intermediate duration is relatively attractive.

Hypothetical Change in Yield Over 12 Months & Performance



Data as of January 31, 2026

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



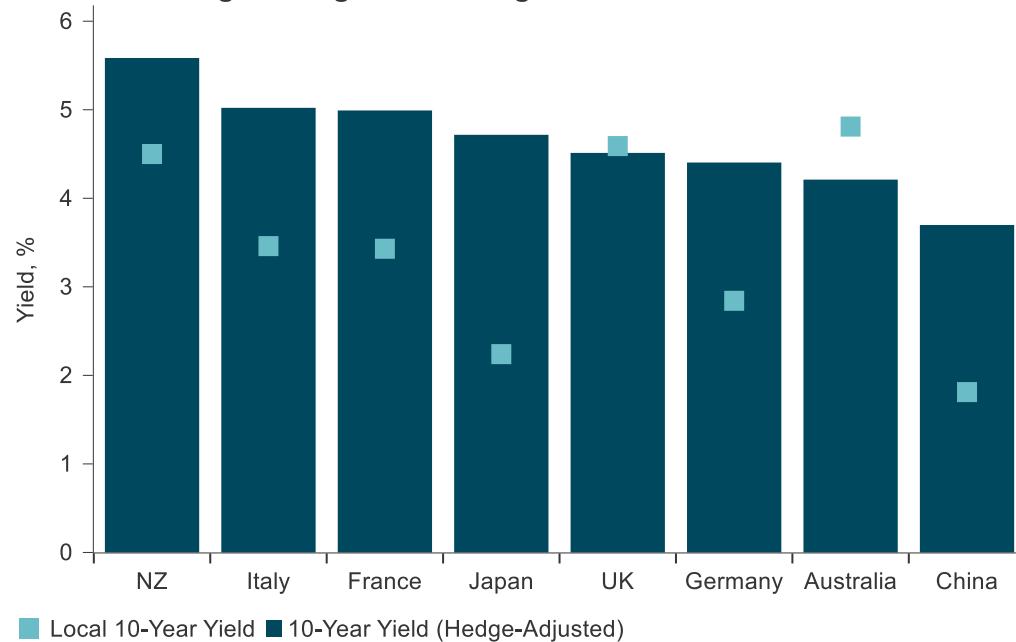
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Capturing Differences in Interest Rates

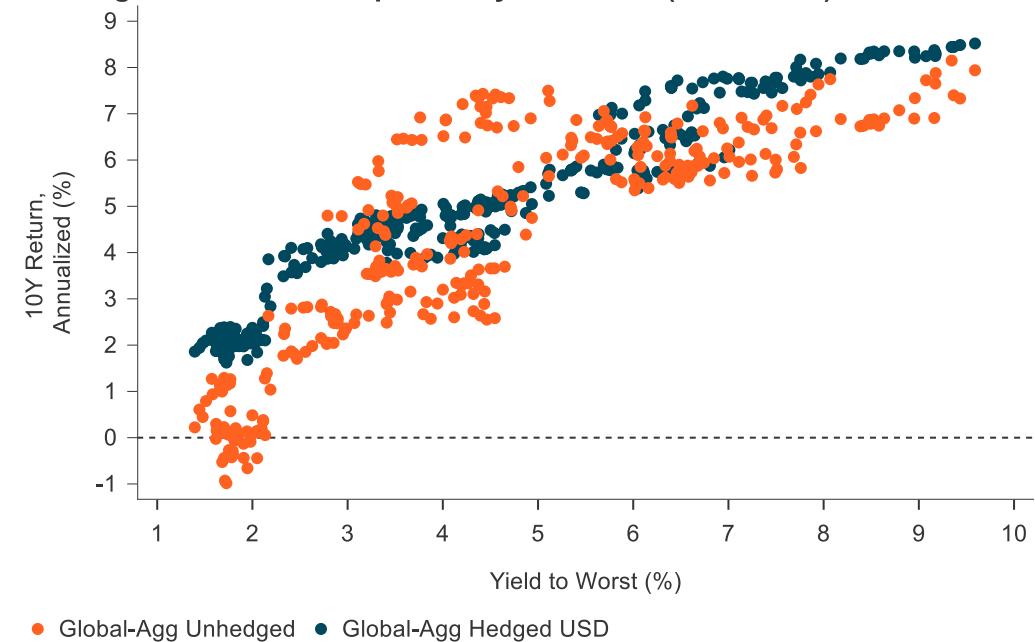
After a decade of yield scarcity, government bond yields have moved higher across the board. Moreover, USD hedged exposure boosts income and, potentially, even total return by exploiting relatively higher short-term US interest rates (even after expected Fed cuts). Historically, it also helped lower the dispersion of the strong positive relationship of elevated yields with ex-ante performance. We continue to favor (USD-hedged) yields over spreads.

Global Sovereigns Hedged & Unhedged



Data as of January 31, 2026

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



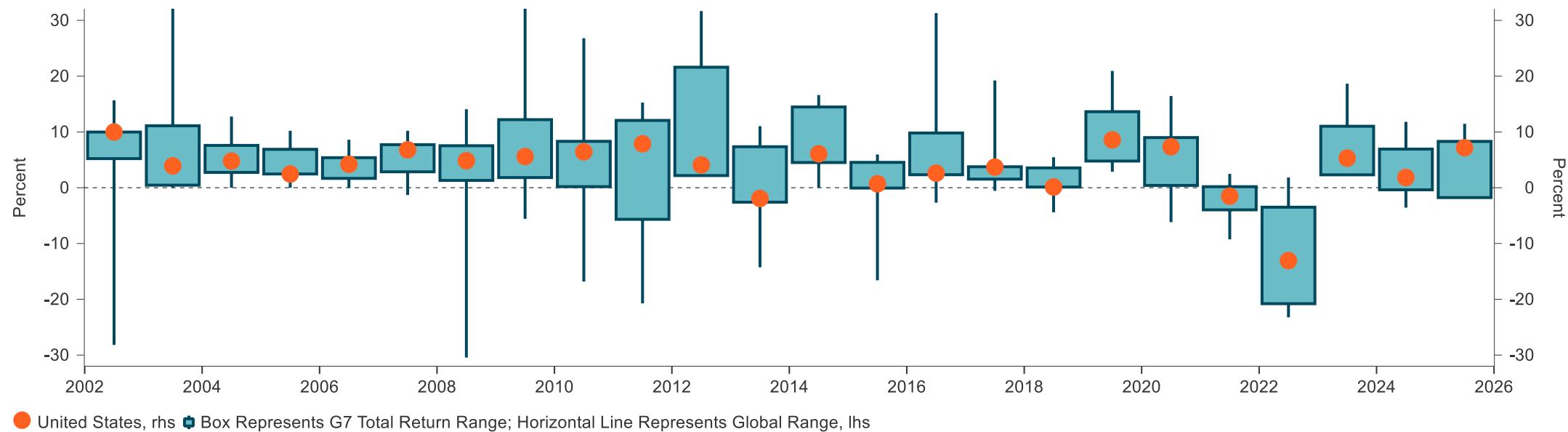
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Case for Active Duration

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

Historical Return Range



Data as of January 31, 2026

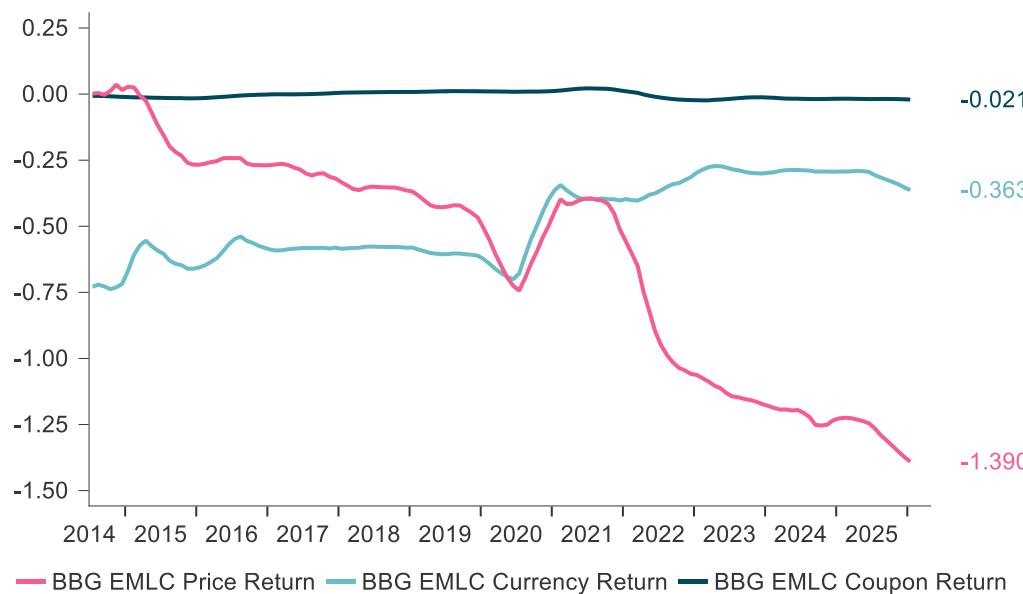
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Emerging Market Local Debt

High EM real rates amidst easing inflation and stable-to-weaker trend in USD are driving EM monetary easing. We expect continuing price gains through FX as well as duration channels. Relatively low FX carry is a risk but is offset by reasonable macro fundamentals and policy management.

Bloomberg EMLC Diversified Index Component 'Betas' to DXY

Rolling regression slope coefficients, monthly data (5 years)



Emerging Market Inflation & Real Yields



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. BBG EMLC: Bloomberg EM Local Currency Gov 10% Country Capped Total Return Index.

Potential Hedge for Inflation and Macro Volatility

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

Relative Price of Gold

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



Gold Price Response to Politically Driven Shocks

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

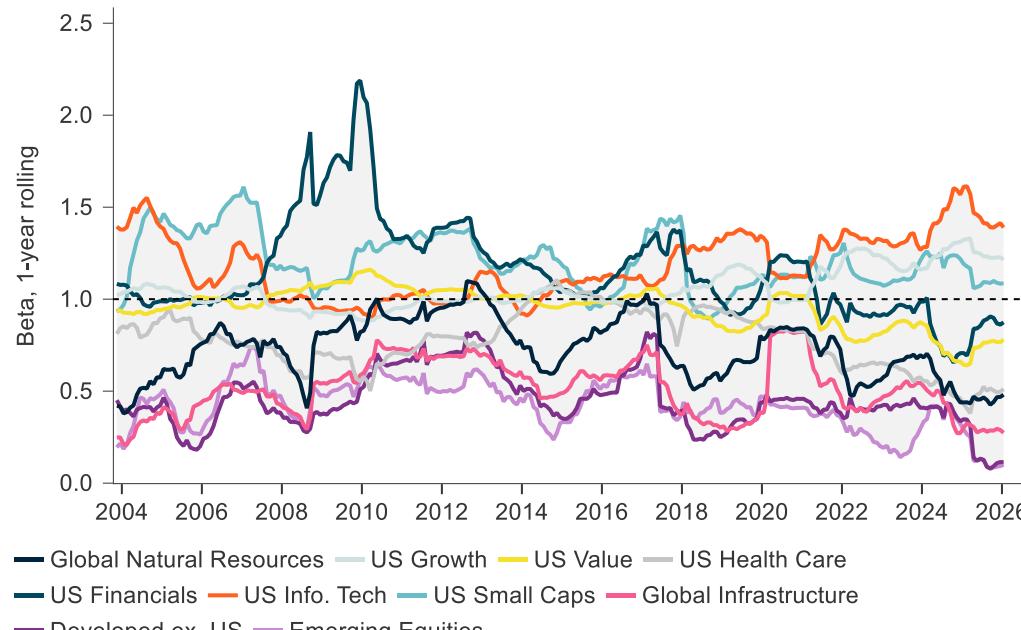


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

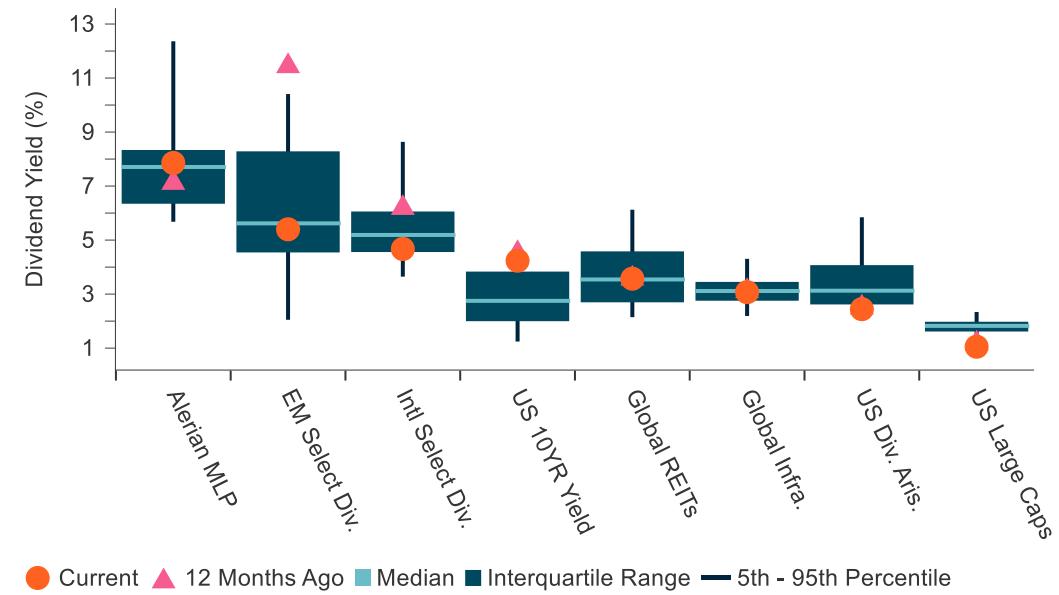
Well Diversified Approach

Policy uncertainty remains elevated, but global stimulus is a significant offset. Risks of deterioration in the near-term macro data persist from the lagged effects of the tariff shock but 2026 is optimistic from monetary and fiscal loosening. The AI theme is expected to continue, but with more scrutiny from investors. Cyclical considerations and concentration risks may introduce volatility, which warrants a well-diversified approach across geographies.

Beta vs. S&P 500



Dividend Yield Across Assets



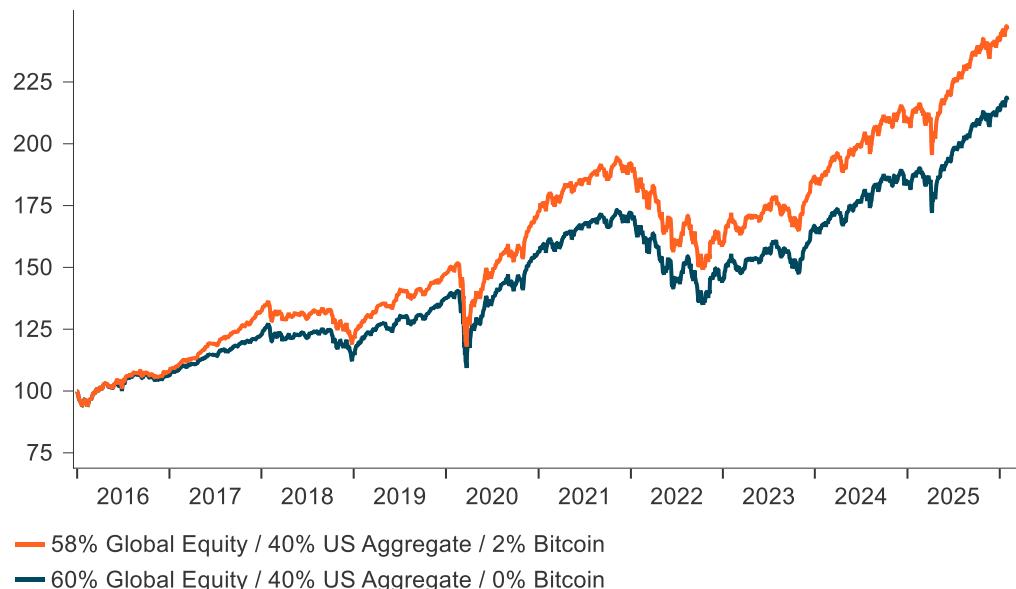
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest 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. Beta: measure of an asset sensitivity to the market. Dividend yield: sum of dividend over the trailing 12-months divided by the current share price.

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.

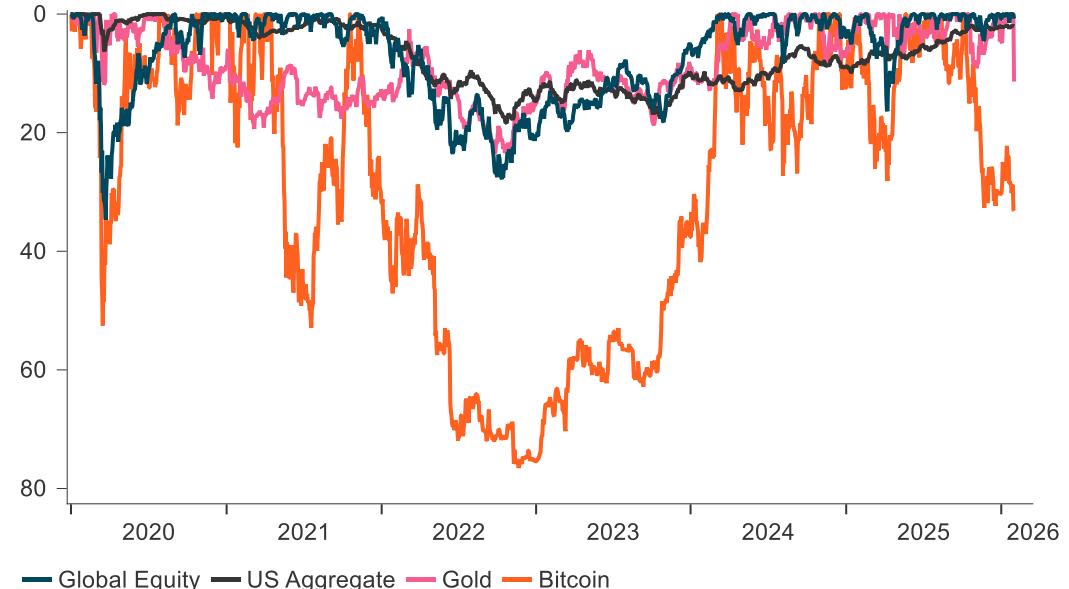
Impact of a 2% Bitcoin Allocation on a 60/40 Portfolio

Simulation of \$100 invested on December 31, 2015



Traditional Assets vs. Bitcoin

Drawdown in Percent



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

ASSET CLASS VIEWS

03

Summary



ASSET	VIEW	DELTA	COMMENTARY
Global Equity	●	----	The global economy is showing resilience and stimulus is picking up, but downside risks to growth persist in the near-term. Despite this, recession risks are odds against, the US has also entered a new phase of policy easing, and previous rate cuts in other regions are expected to keep supporting the ongoing economic cycle.
Gov. Bonds	●	----	As growth recovers, yields should see upward pressure. We remain underweight US Treasuries vs international sovereign bonds, due to worsening fiscal fundamentals and ongoing US inflation risks. Elevated yields do entrench favorable income returns but favors targeted regional curve and tenor exposure.
Credit	●	----	Spreads remain compressed. There is less upside in credit from the AI theme. Geopolitical tensions and trade volatility persists, which could see a rotation toward cheaper, safer fixed income assets should growth be challenged. But carry has historically been attractive in a strong expansion environment, though favors selectivity. We prefer higher quality credits over HY, European credits over US.
Real Assets	●	----	Maintain favorable view on real asset diversifiers, such as precious metals, given macro volatility and inflation hedging potential. We have a favorable view on real return strategies, infrastructure, and natural resources.
Cash	●	----	We see merit in putting cash to work as policy loosening will lower cash rates. Higher yields make a better entry point into the belly of the curve as long-end yields remain volatile. Targeted curve exposure remains crucial. We view absolute return strategies capable of exploiting monetary and fiscal divergence as favorable.

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

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

Source: BNY Investment Strategy & Research Group as of January 28, 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			Policy uncertainty remains elevated, but global stimulus is a significant offset. Risks of deterioration in the near-term macro data persists from the lagged effects of the tariff shock, but 2026 is optimistic from monetary and fiscal loosening. The AI theme is expected to continue, but with more scrutiny from investors. Cyclical considerations and concentration risks may introduce volatility, which warrants a well diversified approach across geographies.
US Equity			Labor market softness and abating but still elevated policy uncertainty could see markets remaining sensitive to the macro data in the near-term. Disagreement at the Fed on the future path for policy rates may also lead to greater US equity volatility. Expectations for AI led productivity gains and significant AI-related capex limit deep downside risks in the near-term. Further policy loosening and a cyclical recovery should be a supportive backdrop for small caps.
UK Equity			UK equities are attractive for income-seeking investors given elevated yields. We see income-equities as a hedge against structurally higher inflationary risks in the global economy.
Europe ex UK Equity			We see the ECB as remaining on hold as growth picks up in 2026 and inflation remains around target. We expect the lagged effects of policy loosening and greater fiscal stimulus as supporting the cycle. De-escalation of the Ukraine-Russia war could be a catalyst for performance in 2026. In relative terms, we think selected European indices (e.g., Spain, Italy) or Styles (Value, Income) can keep outperforming. Small caps trading at relative discounts to large caps are becoming attractive. However, the broader European market may lag as global trade and industrial production suffers from US trade policy.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity			Consumption and household incomes to be boosted in 2026 by easing inflation (towards the Bank of Japan's 2% target) and rising wages. Nominal growth to remain higher than 3% y/y. The JPY should stabilize on BOJ normalization (& Fed rate cuts) but the real exchange rate should stay competitive and sustain a modest expansion of foreign receipts and income.
EM Equity			Emerging markets to be boosted by a stable-to-weaker USD, local rate cuts and stable-to-improving activity at G3 economies and China. The AI-related capex pickup is generating new opportunities and providing an important offset against lingering drags from US tariffs. EM equities are cheap and will gain from long-term supply chain rotation.
China Equity			The trade truce with the US to limit external shocks. But further Sino-US de-coupling to persist (albeit, more gradually). The tech sector is a bright spot, and property is on a better footing. Further stimulus to re-balance the economy and curb deflation is needed and should be forthcoming.
EM ex China Equity			Electronics oriented EMs should continue reaping gains from strong AI-driven semiconductor orderbooks. Commodity intensive EMs to benefit from rising data-center related metals and minerals demand. China stabilization to also help. Relative advantages versus China (such as lower tariffs) likely to provide a leg-up, valuations are fair-to-attractive. Country-and-sector correlations are lower.

Source: BNY Investment Strategy & Research Group as of January 28, 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	●	■ ■ ■	We see lingering risks to growth in the near-term but also inflation pressures that the Fed will likely look through. Large deficits remain a risk, but attractive yields and correspondingly favorable income returns keep us engaged. We are cautious on the prospect of limited duration gains and elevated volatility. We prefer Treasury inflation-protected securities (TIPS) to nominal US Treasuries.
Intl. Sovereign Debt	●	■ ■ ■	FX hedged income returns in selected DM countries remain attractive in absolute terms and versus US Treasuries (we retain an overweight to UK Gilts and neutral view on German Bunds and JGBs). A weakening US dollar makes the asset class attractive on a non-FX hedged basis as well. Market is pricing in rate hikes for several DM central banks, but we see these expectations as premature. We see greater risks of interest rates repricing higher in the US vs rest of developed economies.
UK Gilts	●	■ ■ ■	Attractive income returns. Hit to global demand due to the tariff slowdown should be disinflationary over the next 12 months. Softening labor market should exert downward pressure on wage growth.
German Bunds	●	■ ■ ■	Lower income returns offered than several comparable government bonds, but if FX hedged the opposite is true. Fiscal news to support better growth prospects for 2026.
Japanese Government Bonds (JGBs)	●	■ ■ ■	Relatively lower income returns and normalizing BoJ policy. But long-term yields are attractive, and FX hedges raise vol-adjusted return potential. Fiscal accounts have improved on a trend basis but could face modest pressure on new government's pro-growth policies.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected	●	■ ■ ■	Real rates expectations have normalized from overly optimistic (i.e., negative real rates) expectations. We expect above target inflation over the next 12 months.
Global IG	●	■ ■ ■	Our outlook is constructive on credit, but spreads are rich and there is a limit in how much narrower they can get. Yield remains attractive, but we prefer using credit as a funding source. Whilst IG may hold up better than HY, risk-adjusted and relative-returns are not compelling.
High Yield	●	■ ■ ■	Spreads are rich and we stay underweight. Amid heightened trade and financial volatility, weakening energy and industrial commodity prices and reactive Fed policy easing, there are risks of spreads re-widening on HY corporates' stalling margins and re-financing pressures. Relative preference, within the space, is for short duration positioning for credit visibility and carry.
EM Debt - Local	●	■ ■ ■	Even after recent local rate cuts, EM real rates are still high. A stable to weaker trend in the USD should present additional price gains through FX as well as duration channels. Relatively low FX carry is a risk but is offset, for now, by reasonable macro fundamentals, financial flexibility, and policy management at most major EMs.
EM Debt - USD	●	■ ■ ■	Valuations are less expensive in comparison with global IG and HY credits. Our neutral view balances decent policy buffers, flexible currencies and a softer tone in the US dollar against the odds of a near-term softening in global trade flows in early 2026.

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Monthly Snapshot

Global Equities

(USD, % chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
MSCI All-Country World	---	3.0%	3.0%	3.0%	22.4%	19.6%	22.9%
MSCI World - DM	---	2.3%	2.3%	2.3%	20.1%	19.9%	21.6%
MSCI EAFE	---	5.2%	5.2%	5.2%	31.8%	16.8%	31.9%
MSCI EM	---	8.9%	8.9%	8.9%	43.7%	17.3%	34.4%

Country Equities

(% chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
US (S&P 500)	---	1.5%	1.5%	1.5%	16.3%	21.1%	17.9%
US (NASDAQ)	---	1.0%	1.0%	1.0%	20.3%	27.5%	21.1%
US (Russell 2000)	---	5.4%	5.4%	5.4%	15.8%	12.2%	12.8%
Japan (NIKKEI 225 JPY)	---	5.9%	5.9%	5.9%	37.4%	27.4%	28.7%
EU (STOXX 600 USD Hedged)	---	2.8%	2.8%	2.8%	19.0%	15.7%	23.7%
UK (FTSE 100 GBP)	---	3.0%	3.0%	3.0%	22.0%	13.7%	25.8%
France (CAC 40 EUR)	---	-0.3%	-0.3%	-0.3%	5.7%	8.0%	14.3%
Germany (DAX 30 EUR)	---	0.2%	0.2%	0.2%	12.9%	17.5%	23.0%
China (MSCI China USD)	---	4.7%	4.7%	4.7%	36.3%	9.4%	31.4%

Fixed Income

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Global Treasury ex. US	---	0.1%	0.1%	0.1%	2.0%	4.2%	2.0%
US Treasury	---	-0.1%	-0.1%	-0.1%	5.7%	2.7%	6.3%
Global IG Corporate	---	0.4%	0.4%	0.4%	6.9%	5.5%	7.1%
Global High Yield	---	0.8%	0.8%	0.8%	9.4%	10.3%	10.0%
S&P Municipal Bond IG	---	0.9%	0.9%	0.9%	5.9%	3.3%	5.6%
US Leveraged Loans	---	-0.3%	-0.3%	-0.3%	4.9%	8.3%	5.9%
EM USD Denominated	---	0.4%	0.4%	0.4%	10.3%	7.9%	11.1%

Commodities

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Bloomberg Commodity Index	304.9	10.4%	10.4%	10.4%	22.9%	7.6%	15.8%
Oil (WTI, USD / Barrel)	65.2	13.6%	13.6%	13.6%	-10.1%	-6.1%	-19.9%
Gold (USD / Troy Ounce)	5063.5	17.5%	17.5%	17.5%	81.4%	38.5%	65.0%

Spreads

(OAS, bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2025
US IG Corporate	0.73%	-5	-5	-5	-6	-44	-2
US High Yield	2.65%	-1	-1	-1	4	-155	-21
EM USD Denominated	1.70%	-8	-8	-8	-38	-153	-42

Key Rates

(bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2025
SOFR	3.68%	-19	-19	-19	-70	-63	-62
2Y US Treasury	3.52%	5	5	5	-67	-68	-77
10Y US Treasury	4.24%	7	7	7	-30	73	-40
10Y German Bund	2.84%	-1	-1	-1	38	56	49
10Y UK Gilt	4.52%	4	4	4	-2	119	-9
10Y Japanese Bond	2.25%	19	19	19	101	176	97
US 30Y Fixed Rate Mortgage	6.21%	-4	-4	-4	-84	-17	-103

Foreign Exchange

(vs. USD, % chg.)

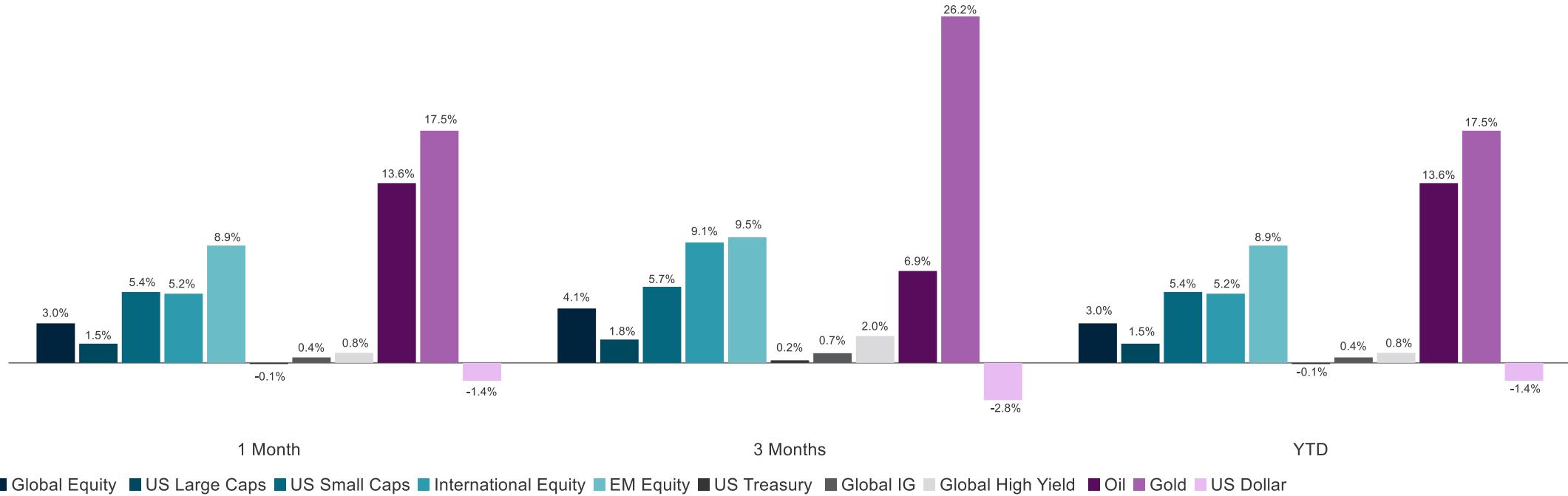
	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
USD - Majors Dollar Index	97.0	-1.4%	-1.4%	-1.4%	-10.5%	-1.7%	-9.4%
Euro	1.2	0.9%	0.9%	0.9%	14.4%	2.9%	13.4%
British Pound	1.4	1.6%	1.6%	1.6%	10.4%	3.6%	7.7%
Japanese Yen	154.8	1.3%	1.3%	1.3%	0.3%	-5.6%	0.3%

Data as of January 31, 2026

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

Asset Class Performance

Asset Class Returns



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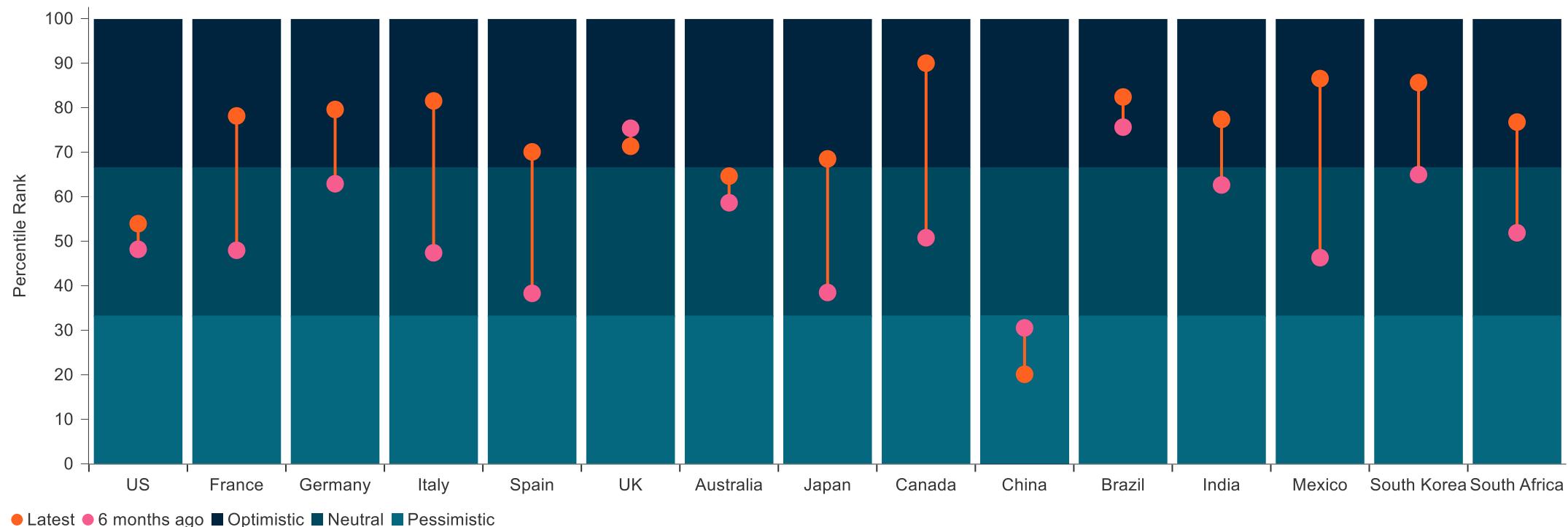
GLOBAL MACRO

04

Global Growth

Cross-Country Economic Barometer

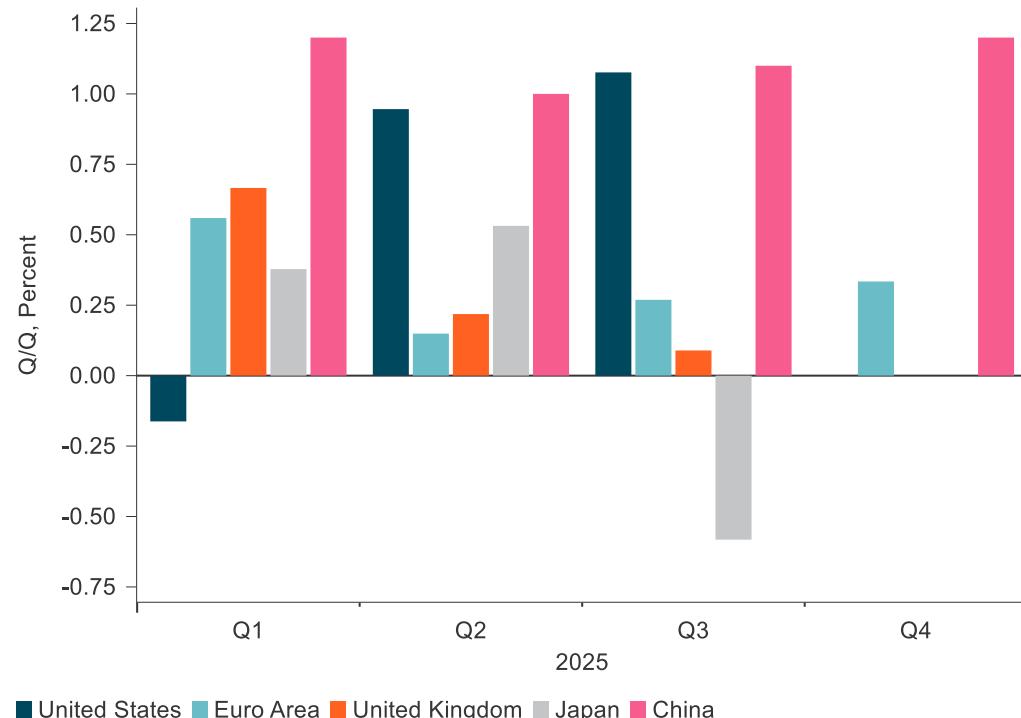
Percentile rank relative to historic data. OECD Composite leading indicator.



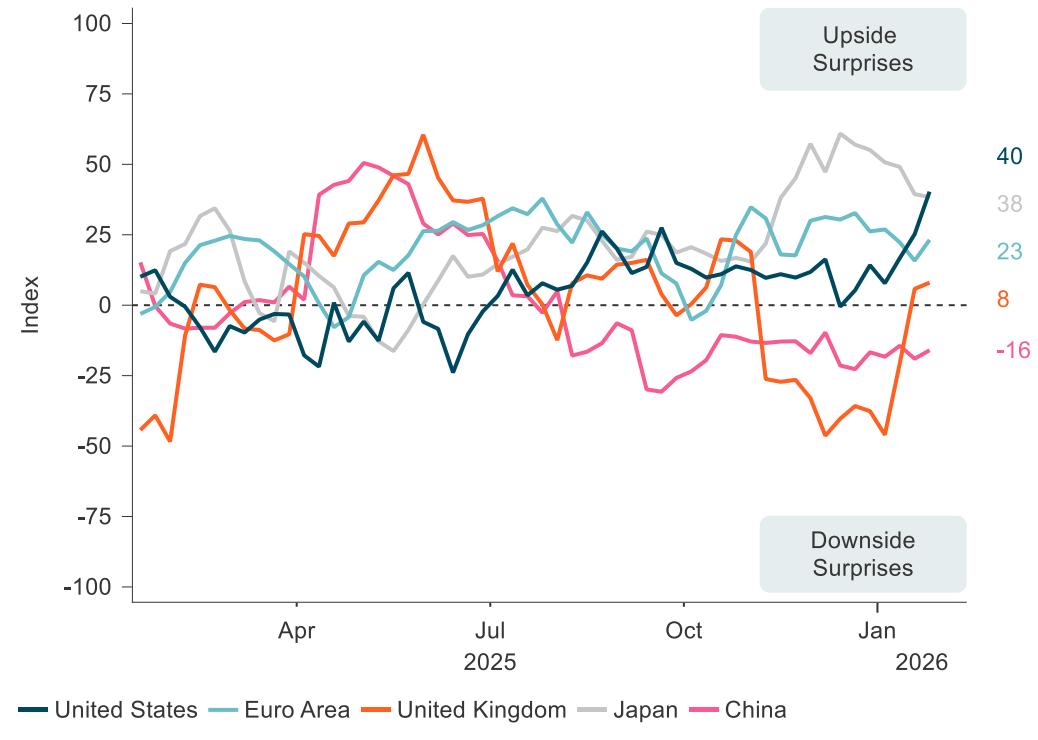
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Global Growth

Real GDP Growth



Economic Surprise Indexes

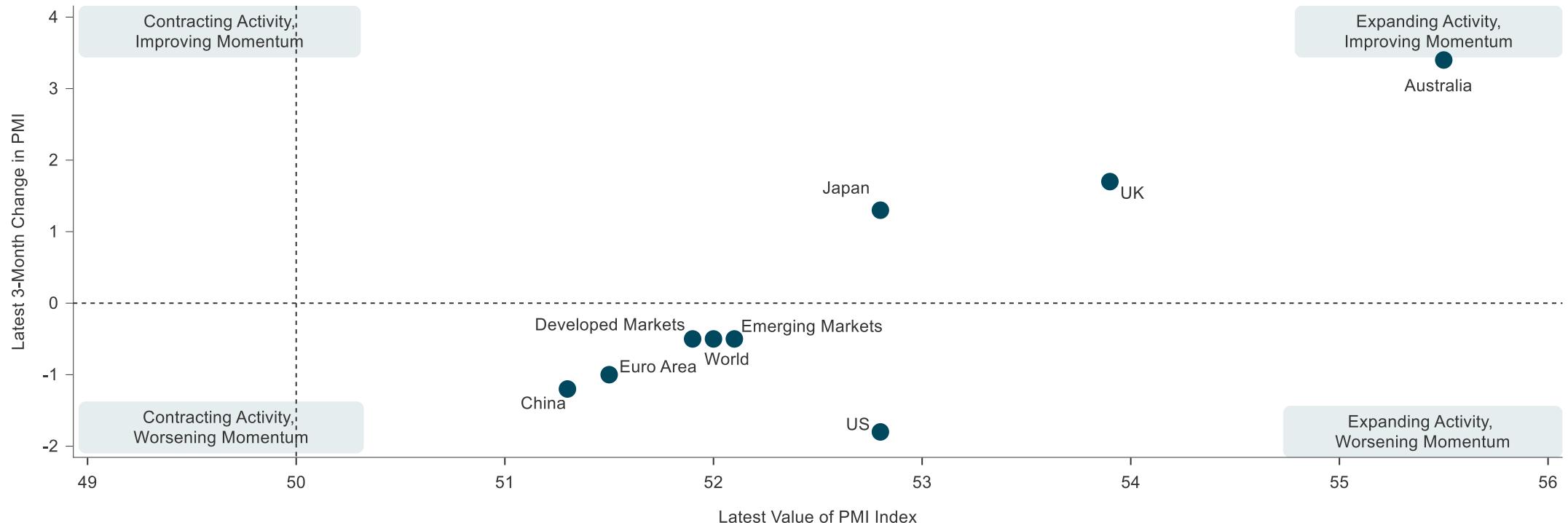


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Global Activity Indicators

Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of January 31, 2026

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Global Activity Heatmap

Global Composite PMIs

Region	Indicator	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	Jan-26
Americas	US	54.6	54.0	54.1	54.9	55.4	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.6	54.2	52.7	52.8
	Canada*	49.5	50.4	51.1	52.0	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	48.4	48.6	
	Mexico*	48.5	47.3	48.4	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	
	Brazil	52.9	55.2	55.9	53.5	51.5	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	48.2	49.6	52.1	
Europe	UK	53.8	52.6	51.8	50.5	50.4	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	52.2	51.2	51.4	53.9
	Germany	48.4	47.5	48.6	47.2	48.0	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.9	52.4	51.3	52.5
	France	53.1	48.6	48.1	45.9	47.5	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	47.7	50.4	50.0	48.6
	Italy	50.8	49.7	51.0	47.7	49.7	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	53.1	53.8	50.3	
Asia	Spain	53.5	56.3	55.2	53.2	56.8	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	56.0	55.1	55.6	
	Greece*	52.9	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	
	Poland*	47.8	48.6	49.2	48.9	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	49.1	48.5	
	Japan	52.9	52.0	49.6	50.1	50.5	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	51.5	52.0	51.1	52.8
	China	51.2	50.3	51.9	52.3	51.4	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	51.8	51.2	51.3	
	Australia	51.7	49.6	50.2	50.2	50.2	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.1	52.6	51.0	55.5
	India	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	59.5

Data as of January 31, 2026.

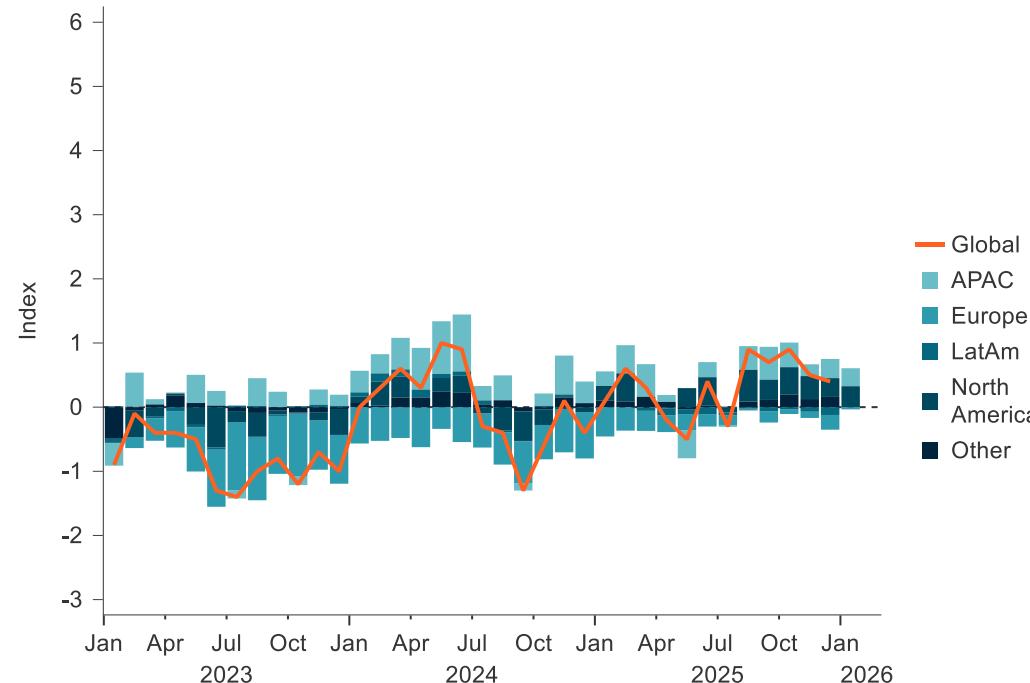
*Manufacturing PMI in place of composite due to availability

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

Global Activity Indicators

Global Manufacturing PMI

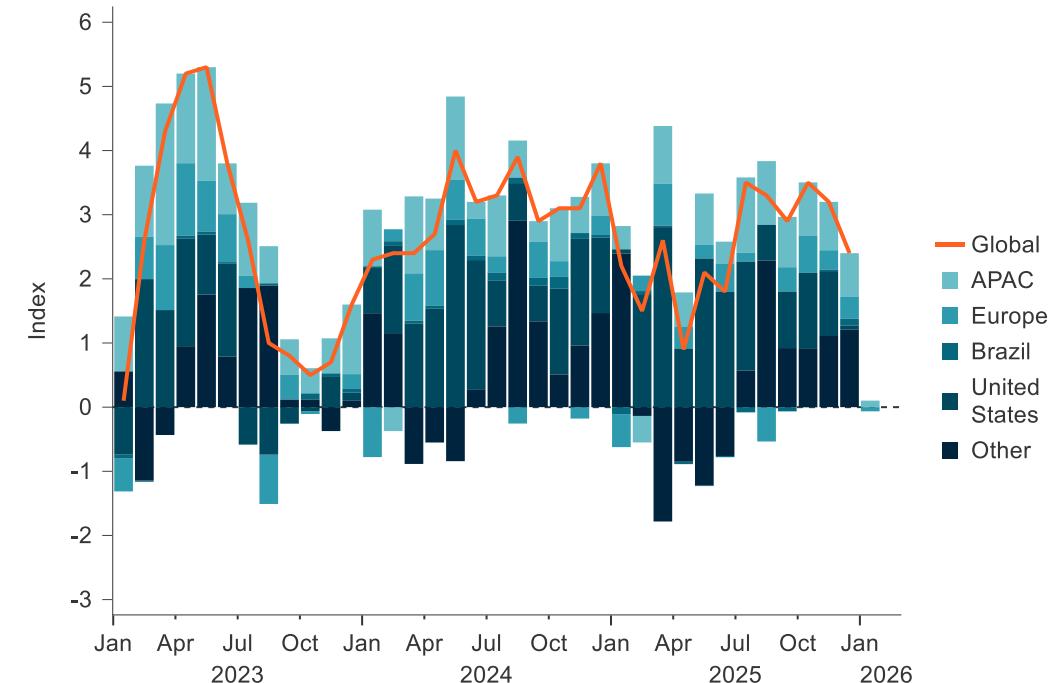
Re-centered at 0 as neutral;
Contributions weighted by manufacturing value added



Data as of January 31, 2026

Global Services PMI

Re-centered at 0 as neutral;
Contributions weighted by services value added

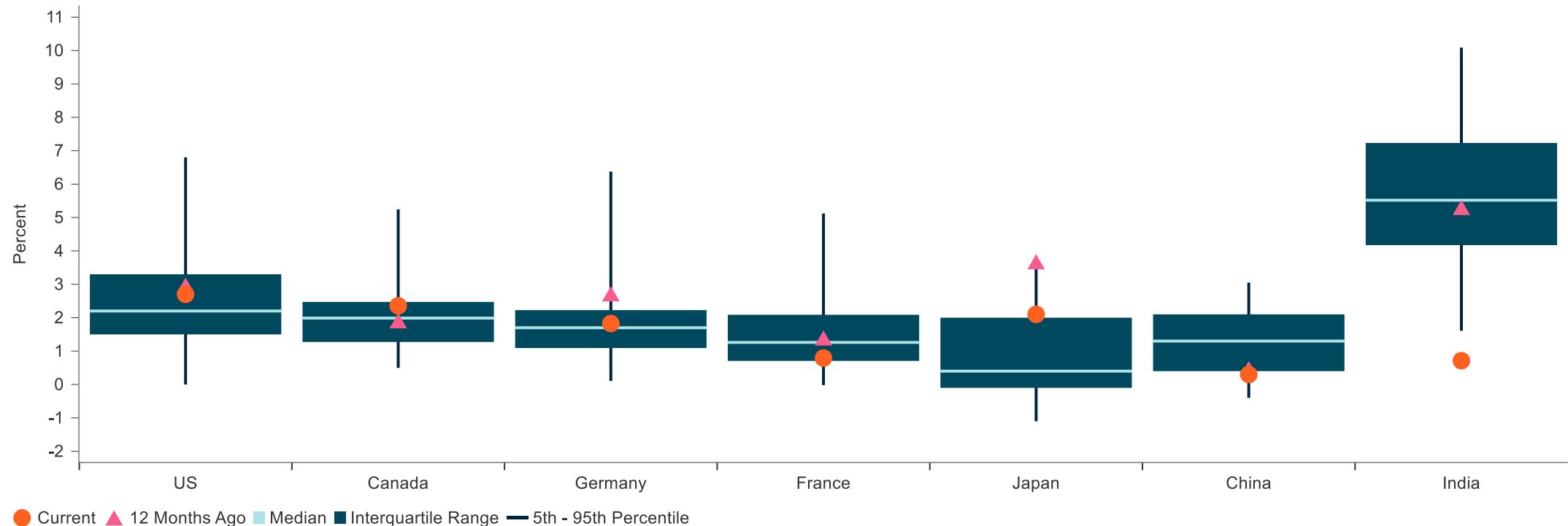


Data as of January 31, 2026

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

Global Inflation

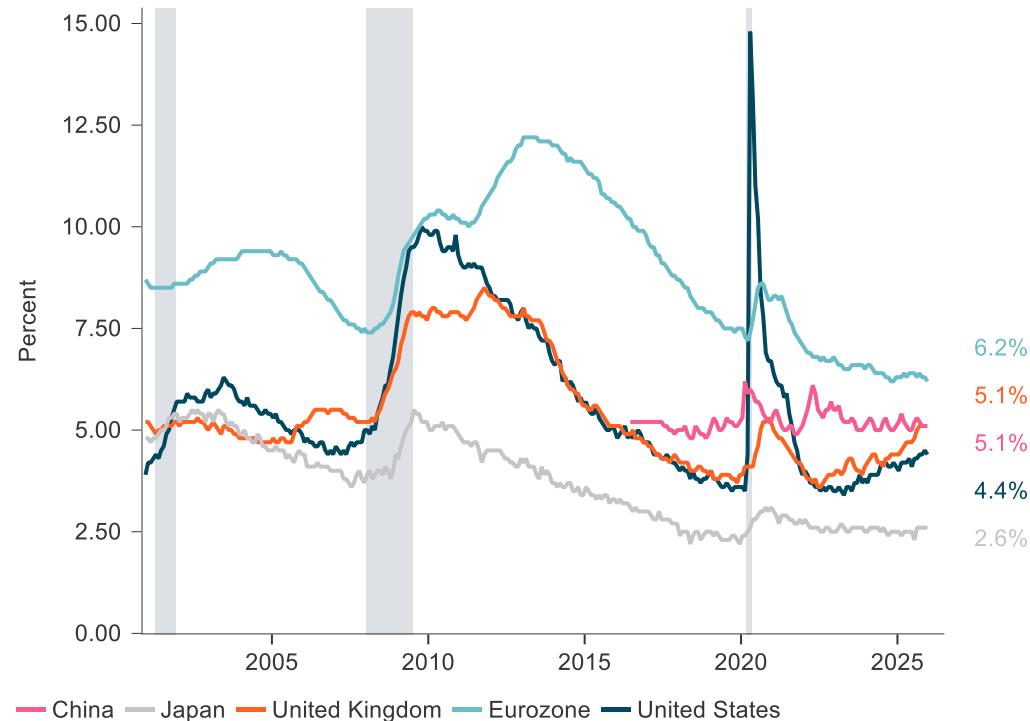
Global Year-Over-Year Inflation



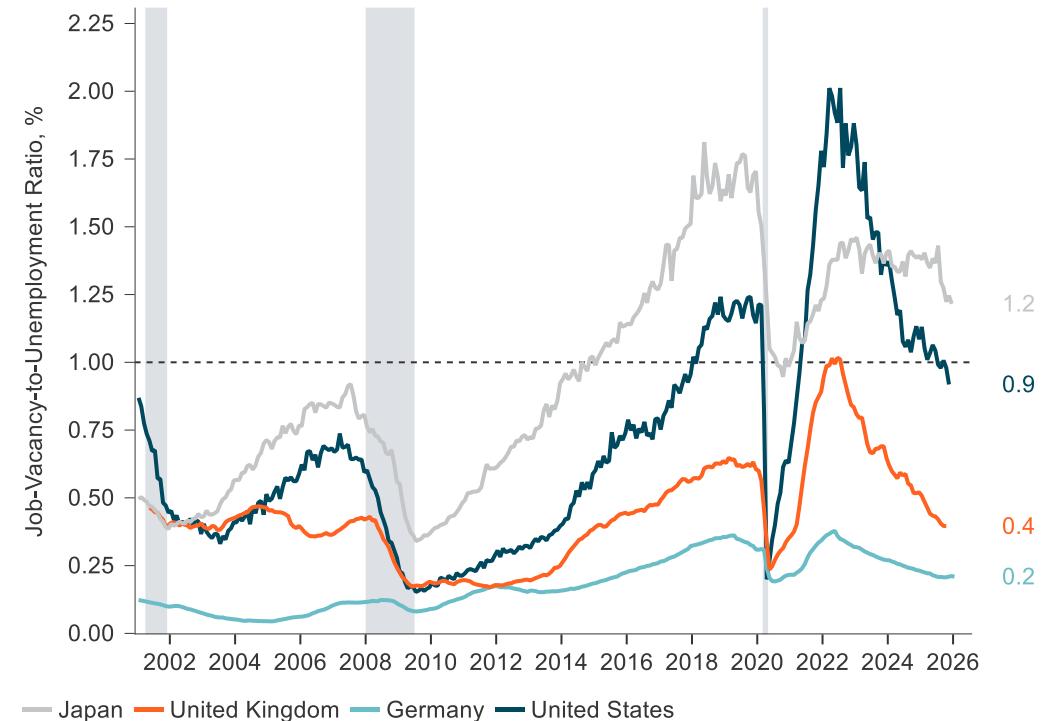
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Global Labor

Unemployment Rate



Job Vacancy to Unemployment Ratio

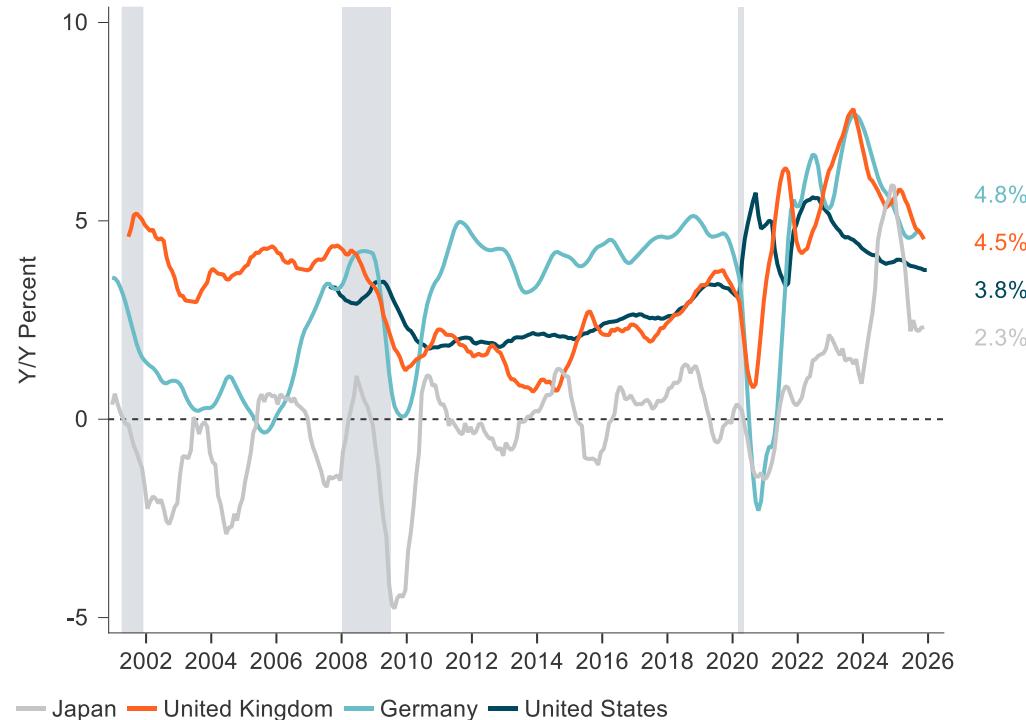


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Global Labor

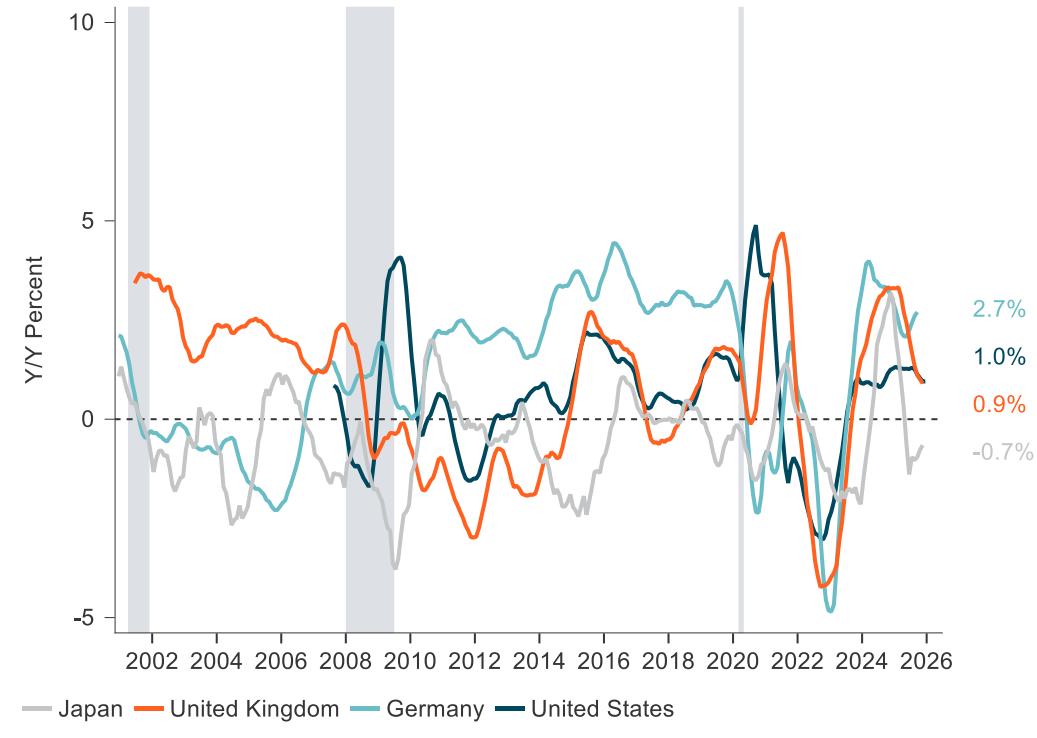
Nominal Wage Growth

6-month moving average



Real Wage Growth

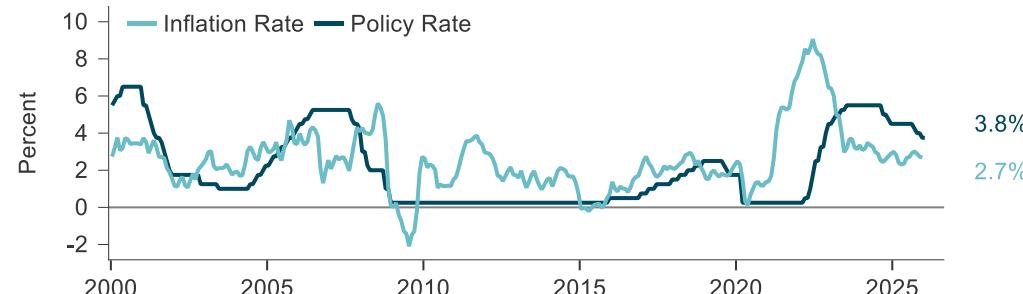
6-month moving average



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

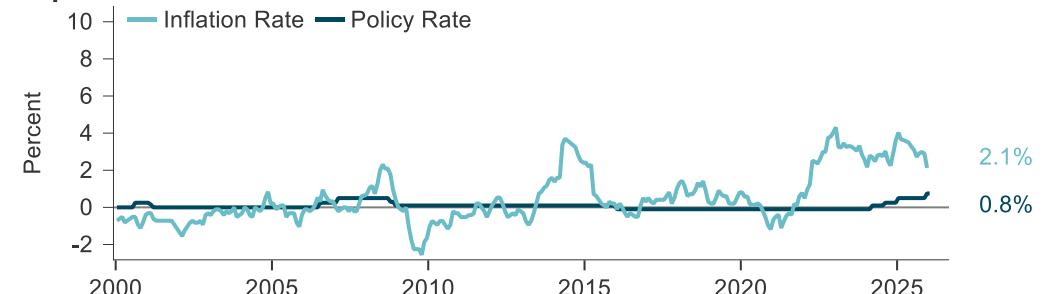
United States



Data as of January 31, 2026

3.8%
2.7%

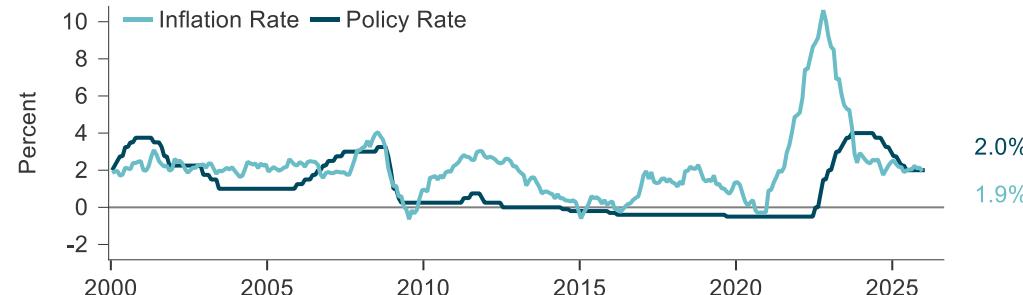
Japan



Data as of January 31, 2026

2.1%
0.8%

Euro Area



Data as of January 31, 2026

2.0%
1.9%

United Kingdom



Data as of January 31, 2026

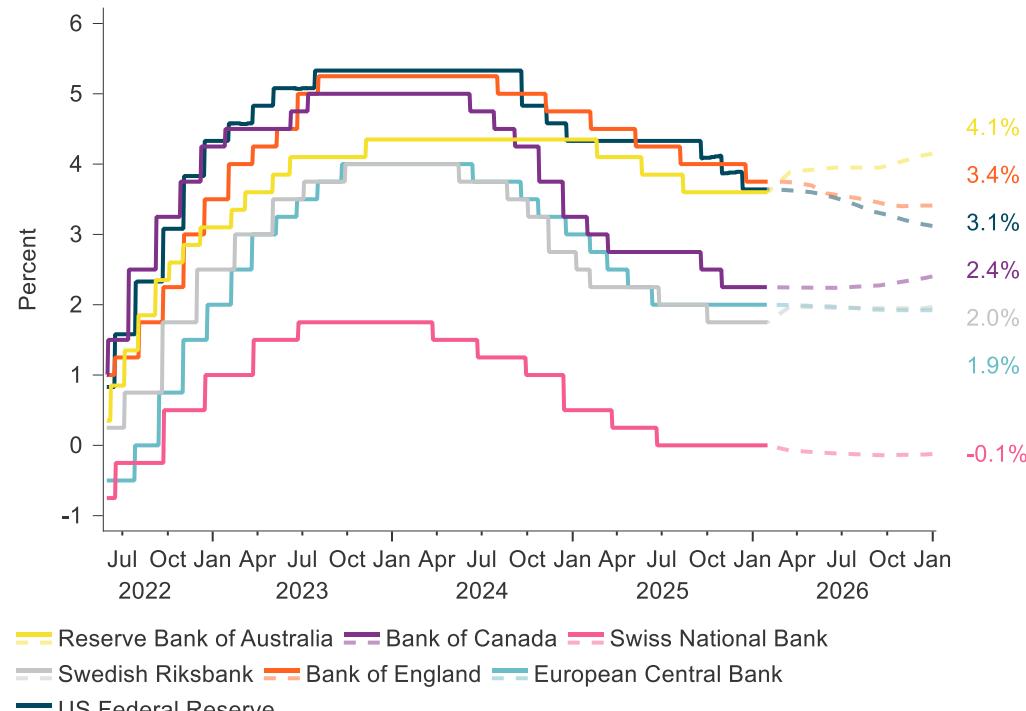
3.8%
3.3%

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

Global Central Banks

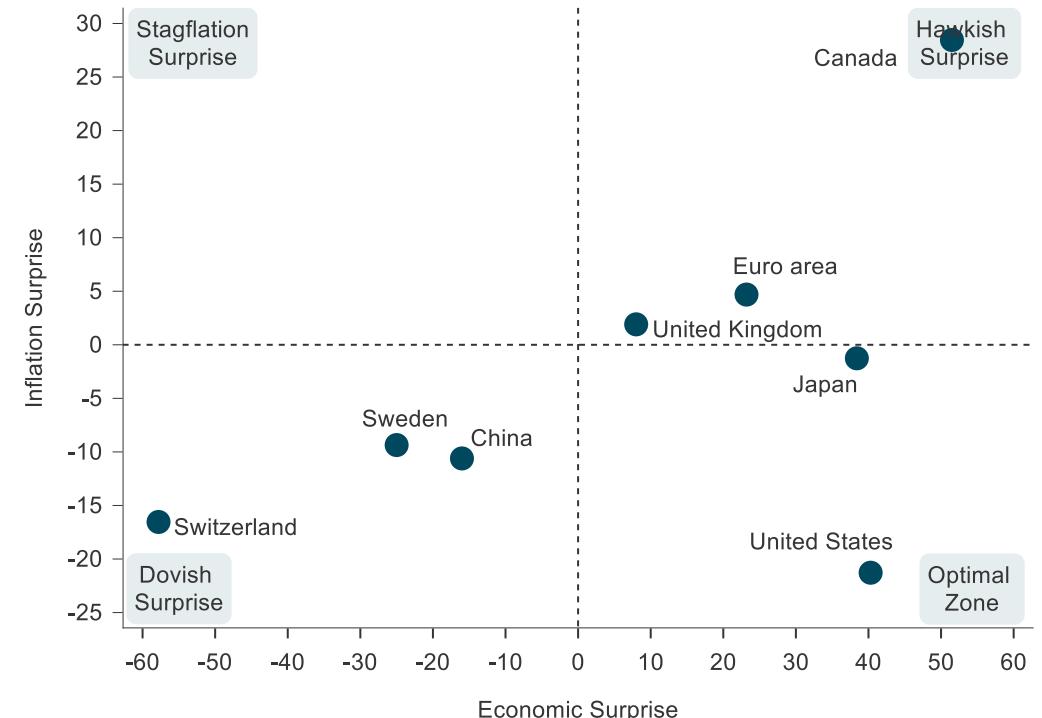
Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of January 31, 2026

Economic & Inflation Data Surprises

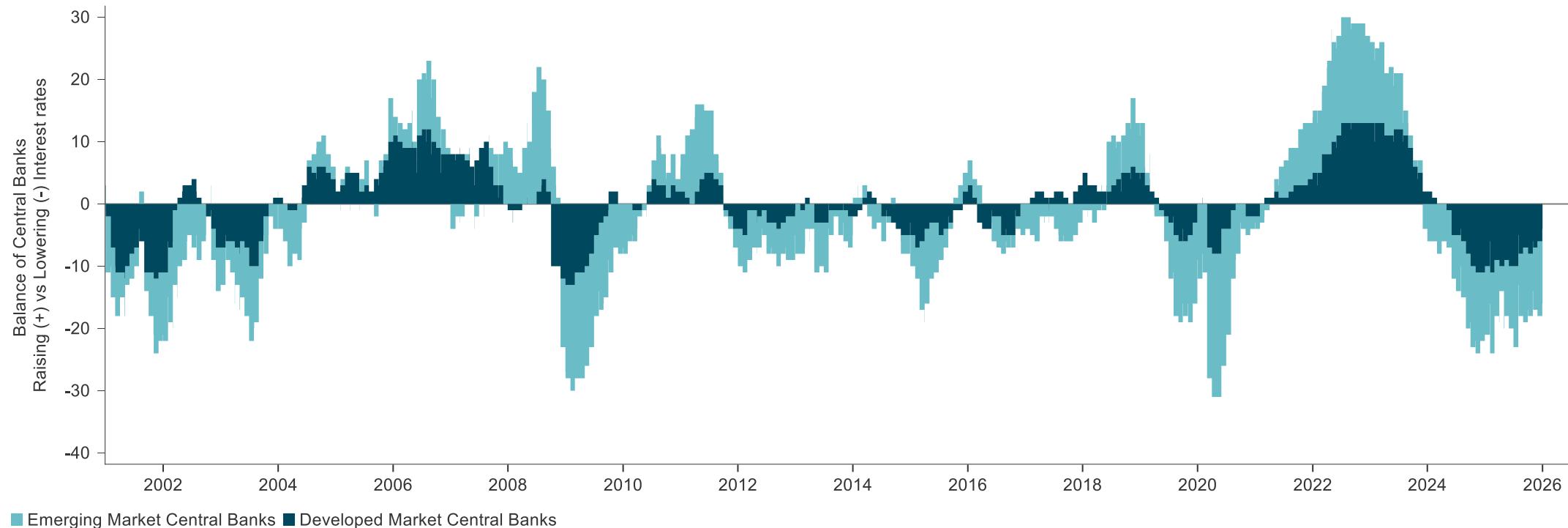


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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



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

	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	1/2026
United States	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.00	4.00	3.75	3.75
Euro Area	2.90	2.65	2.40	2.40	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
United Kingdom	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00	3.75	3.75
Japan	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75
Australia	4.10	4.10	4.10	3.85	3.85	3.85	3.60	3.60	3.60	3.60	3.60	3.60
Brazil	13.25	14.25	14.25	14.75	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Canada	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.50	2.25	2.25	2.25	2.25
Switzerland	0.50	0.25	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	5.00	5.00	5.00	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.50	4.50
China	3.10	3.10	3.10	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.50	9.50	9.50	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
Czech Republic	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Denmark	2.50	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Hungary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Indonesia	5.75	5.75	5.75	5.50	5.50	5.25	5.00	4.75	4.75	4.75	4.75	4.75
Israel	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.00
India	6.25	6.25	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25
Iceland	8.00	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.25
South Korea	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	9.50	9.00	9.00	8.50	8.00	8.00	7.75	7.50	7.50	7.25	7.00	7.00
Norway	4.50	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00
New Zealand	3.75	3.75	3.50	3.25	3.25	3.25	3.00	3.00	2.50	2.25	2.25	2.25
Poland	5.75	5.75	5.75	5.25	5.25	5.00	5.00	4.75	4.50	4.25	4.00	4.00
Russia	21.00	21.00	21.00	21.00	20.00	18.00	18.00	17.00	16.50	16.50	16.00	16.00
Saudi Arabia	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.50	4.50	4.25	4.25
Sweden	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75
Turkey	45.00	42.50	46.00	46.00	46.00	43.00	43.00	40.50	39.50	39.50	38.00	37.00
South Africa	7.50	7.50	7.50	7.25	7.25	7.25	7.00	7.00	7.00	6.75	6.75	6.75
Costa Rica	4.00	4.00	4.00	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25	3.25

Data as of January 31, 2026

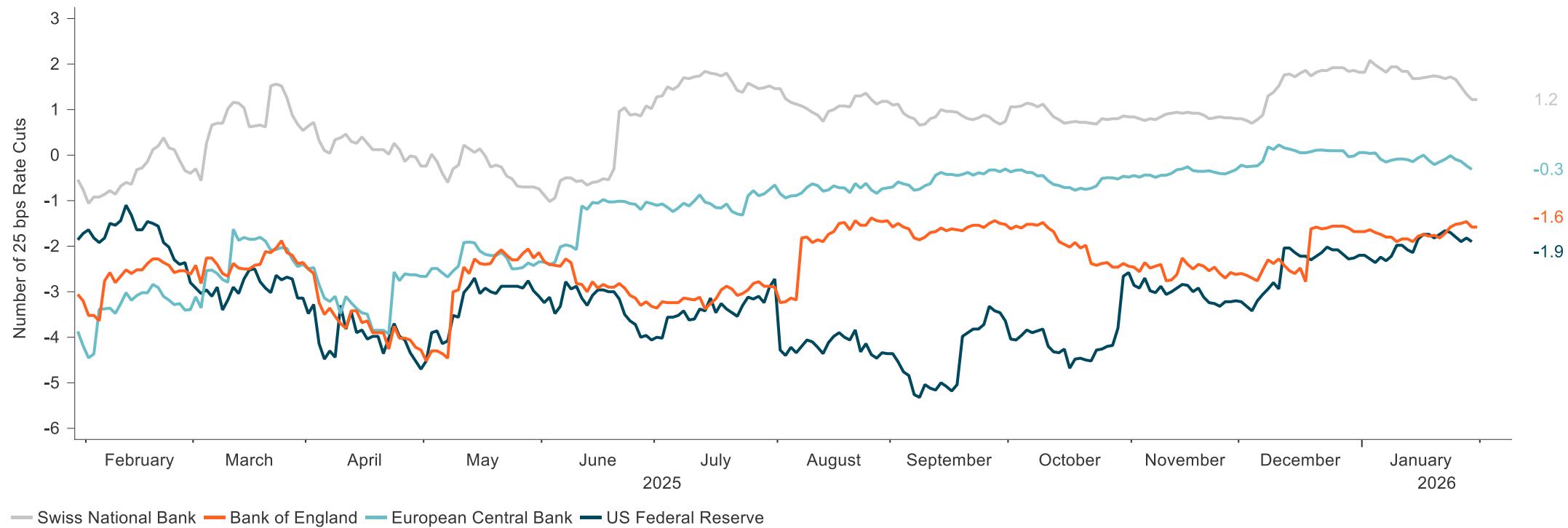
Hikes highlighted in orange; cuts highlighted in blue.

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

Monetary Policy

Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

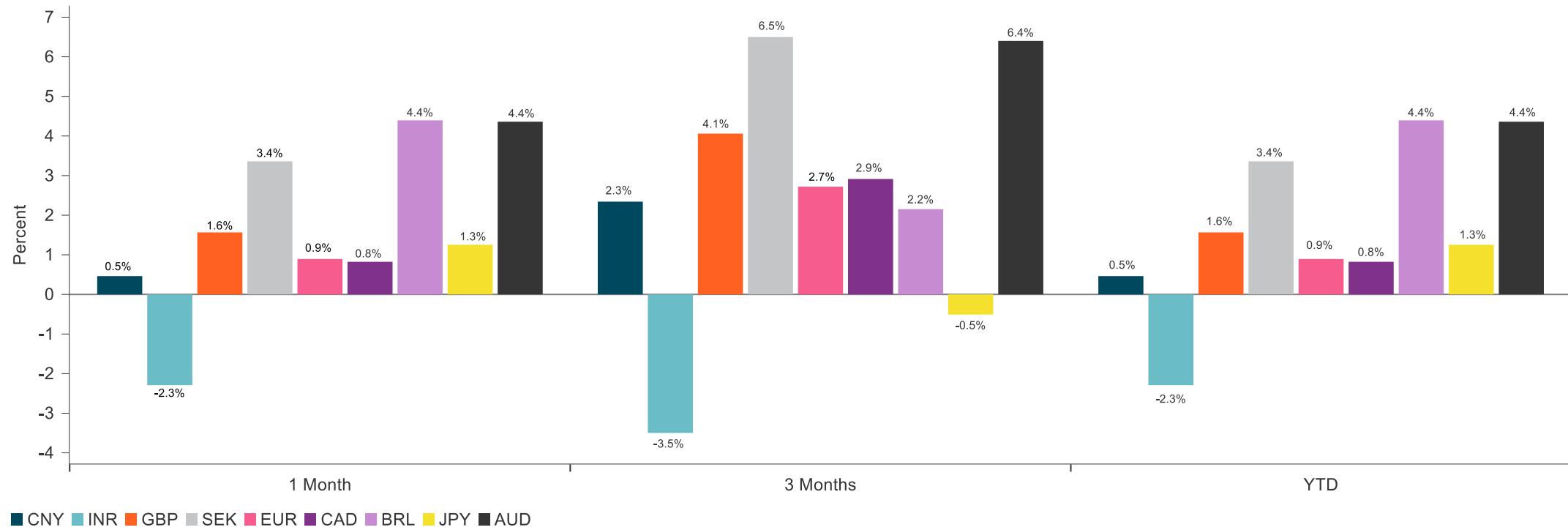


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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



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

EMEA MACRO

05

Growth by Country Heatmap

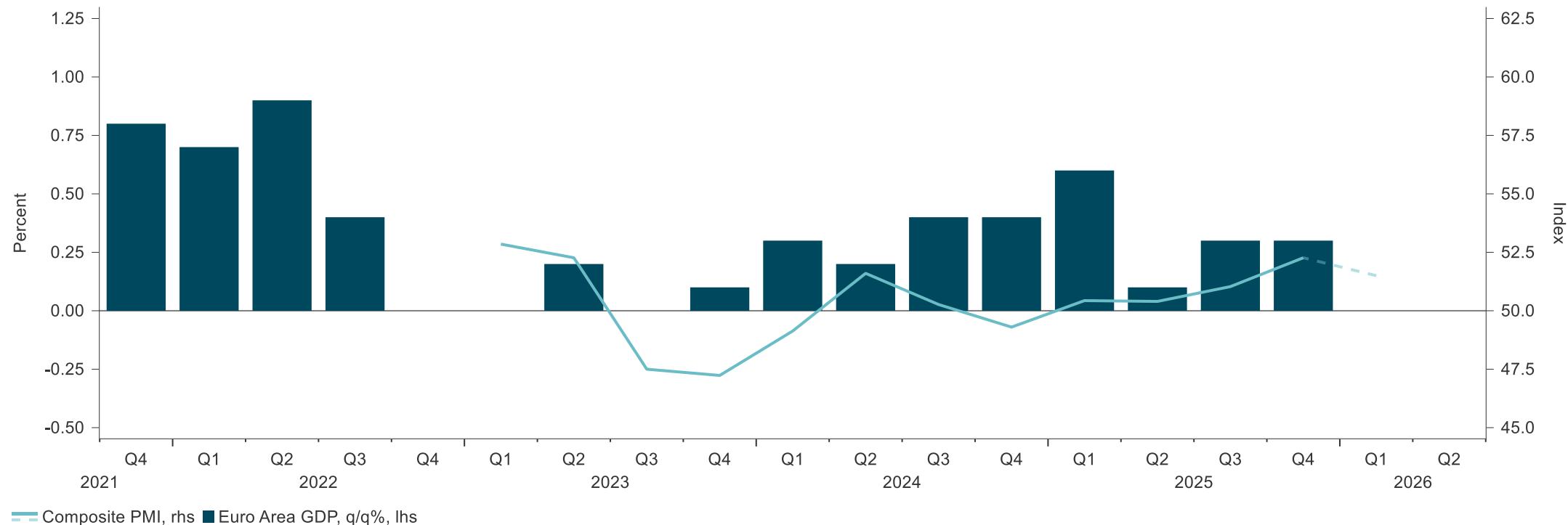
Country	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
United Kingdom		0.1	0.2	0.7	0.3	0.2	0.6	0.8	-0.3	-0.2	0.0	0.1	0.3
Switzerland		-0.5	0.2	0.7	0.2	0.4	1.0	0.0	0.3	0.4	-0.3	0.2	0.1
Germany	0.3	0.0	-0.2	0.4	0.2	0.0	-0.3	-0.1	-0.3	0.0	-0.1	-0.5	-0.3
France	0.2	0.5	0.3	0.1	0.0	0.4	0.2	0.1	0.4	0.2	0.9	0.1	0.4
Italy	0.3	0.2	0.0	0.3	0.1	0.1	0.3	0.1	0.2	0.0	0.0	0.7	-0.2
Spain	0.8	0.6	0.7	0.5	0.8	0.8	0.9	1.1	0.8	0.8	0.1	0.5	0.5
Netherlands	0.5	0.5	0.3	0.3	0.5	0.6	1.1	0.1	0.2	-0.6	-0.4	-0.6	-0.2
Poland		0.9	0.8	0.7	1.5	0.0	1.5	0.9	-0.3	1.9	-0.6	1.0	-1.6
Belgium	0.2	0.3	0.2	0.4	0.1	0.2	0.2	0.4	0.3	0.2	0.3	0.3	0.4
Ireland	-0.6	-0.3	0.3	7.4	3.3	6.1	0.4	1.6	-3.2	-2.0	0.7	-1.9	-1.5
Sweden		1.1	0.8	-0.1	0.7	0.6	-0.4	1.2	-0.5	0.3	-0.9	1.4	-0.8
Austria	0.2	0.4	0.0	0.2	0.4	-0.1	-0.2	0.1	-0.5	-0.5	-1.2	-0.1	0.0
Denmark		2.2	1.3	-1.1	1.5	0.3	1.8	0.6	2.1	-0.5	-1.2	1.2	-1.3
Romania		-0.2	1.1	0.1	0.5	0.6	-0.4	0.0	0.2	0.8	1.0	-0.1	1.1
Czech Republic	0.5	0.8	0.5	0.7	0.8	0.6	0.3	0.2	0.4	-0.4	0.3	0.2	-0.4
Portugal	0.7	0.8	0.7	-0.3	1.2	0.2	0.6	0.6	0.7	0.1	0.5	1.3	0.7
Finland	0.6	-0.3	-0.3	0.0	-0.1	0.8	0.4	0.7	-0.2	-1.6	0.1	0.1	-0.9
Greece		0.6	0.4	0.3	0.6	0.3	1.1	0.2	0.7	-0.3	1.1	0.0	0.9
Hungary	0.2	0.0	0.5	-0.2	0.3	-0.4	-0.1	0.3	-0.2	1.4	-0.1	-0.2	-0.9
Slovakia		0.3	0.2	0.1	0.3	0.1	0.3	0.6	0.5	0.8	0.9	0.6	0.4
Croatia		0.3	0.9	0.4	1.0	1.0	1.1	0.3	1.8	0.0	1.9	2.0	-1.0
Luxembourg		1.1	0.8	0.3	0.5	-2.3	-1.1	3.0	-1.7	0.7	0.4	0.2	-0.7
Lithuania	1.7	-0.1	0.6	0.3	1.3	1.1	0.4	1.4	-0.1	0.2	1.5	-0.3	-0.4
Slovenia		0.8	0.9	-0.6	0.5	0.1	-0.6	1.0	0.8	-0.1	1.4	0.8	0.6
Estonia		0.4	0.5	0.2	-0.1	-0.2	-0.2	0.1	0.3	-0.3	-0.1	-0.8	-1.8
Latvia		0.6	0.3	0.5	0.4	0.2	0.5	0.1	-0.7	-0.4	-1.3	0.0	0.3

Data as of January 31, 2026

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

Growth

Euro Area GDP & Composite PMI



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

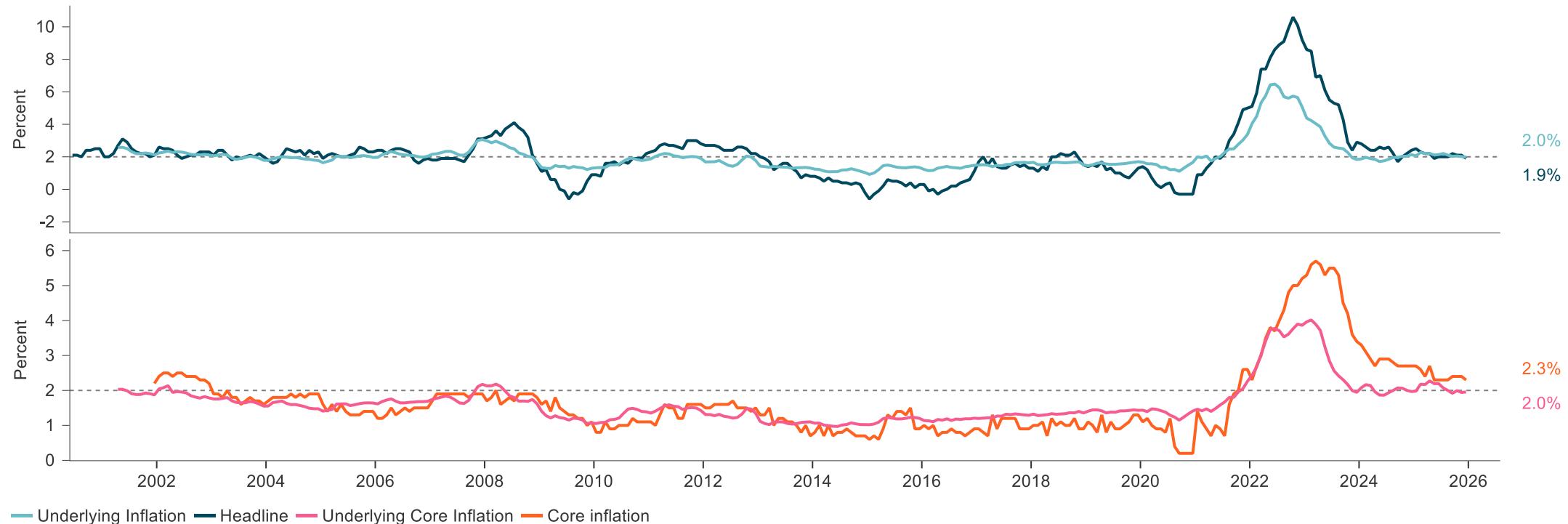
Components	Weights	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
All-Items HICP	100.0	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1	1.9
Food & Non-Alcoholic Beverages	15.5	1.6	1.7	1.7	2.2	2.0	1.9	1.6	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	3.0	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	4.1	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	3.9	3.8	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 January 31, 2026.

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

Inflation

Euro Area Inflation & Underlying Inflation Trend



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

US MACRO

06

Key Market Indicators

Market Indicators



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

Data as of January 31, 2026

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

Data Tracker Heatmap

Macro Data Tracker

Theme	Indicator	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	Jan-26
Growth	GDPNow Forecast	2.5	3.1	2.7	2.7	2.5	2.9	-1.5	-2.8	2.4	3.8	2.9	2.3	3.5	3.9	3.9	3.9	3.0	
	Industrial Production	0.5	-0.6	-0.3	-0.2	1.0	-0.3	1.0	-0.1	0.1	-0.2	0.5	0.4	-0.3	0.2	-0.3	0.4	0.4	0.4
	Housing Starts (M)	1.4	1.4	1.4	1.3	1.5	1.4	1.5	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.2			
Inflation	PCE YoY	2.4	2.3	2.5	2.6	2.7	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8		
	Core PCE YoY	2.9	2.8	3.0	3.0	3.0	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.7	2.8		
	CPI YoY	2.6	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	2.8	2.7	2.7	
	Core CPI YoY	3.3	3.3	3.3	3.3	3.2	3.3	3.1	2.8	2.8	2.8	2.9	3.0	3.1	3.0	2.8	2.6	2.6	
	Inflation Expectations: 1Y	1.6	1.7	2.1	2.4	2.4	2.8	3.4	3.5	3.3	3.0	2.7	3.0	3.0	2.9	2.6	2.4	2.1	
Consumer	Retail Sales	-0.3	0.9	0.7	0.5	0.8	-0.9	0.0	1.5	-0.1	-0.8	1.0	0.6	0.5	0.1	-0.1	0.6		
	Personal Income	0.2	0.4	0.5	0.4	0.4	0.6	0.5	0.7	0.7	-0.5	0.2	0.5	0.4	0.4	0.1	0.3		
	Savings Rate	5.2	4.8	5.0	4.9	4.3	5.1	5.2	5.1	5.5	4.9	4.6	4.3	4.1	4.0	3.7	3.5		
	Confidence	105.6	99.2	109.6	112.8	109.5	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	84.5
	Sentiment	67.9	70.1	70.5	71.8	74.0	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4
Employment	NFP (K, net chg.)	71.0	240.0	44.0	261.0	323.0	111.0	102.0	120.0	158.0	19.0	-13.0	72.0	-26.0	108.0	-173.0	56.0	50.0	
	Initial Jobless Claims (K)	228.0	259.0	221.0	225.0	205.0	222.0	224.0	224.0	229.0	248.0	228.0	227.0	236.0	235.0	229.0	192.0	207.0	
	Unemployment Rate	4.2	4.1	4.1	4.2	4.1	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	4.4	4.5	4.4	
	Sahm Rule	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.4	0.4	
Earnings	S&P 500 Earnings Growth	10.7	10.0	9.3	10.2	10.2	9.9	9.5	9.1	7.2	5.5	5.9	7.1	8.1	8.4	9.3	10.6	11.3	12.5
Yield Curve	UST 2s10s (bp)	0.0	15.0	12.0	5.0	33.0	36.0	25.0	34.0	57.0	52.0	52.0	43.0	64.0	56.0	51.0	55.0	71.0	74.0
Recession	Recession Probability	61.8	57.1	42.1	33.6	29.4	23.2	27.0	30.2	30.5	28.3	28.7	29.0	28.9	27.4	26.5	25.1	20.4	

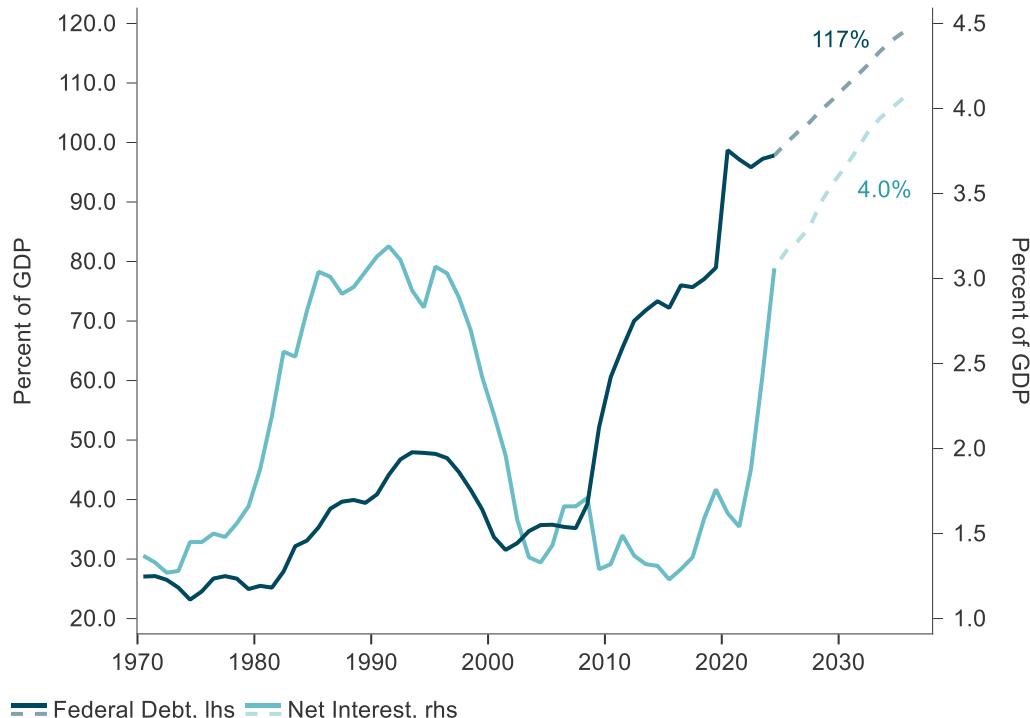
Data as of January 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Sahm Recession indicator signals the start of a recession when the three-month moving average of the national unemployment rate rises by 0.5 percentage points or more relative to the minimum of the three-month averages from the previous 12 months. Yield Curve defined as difference between 10-year Treasury yield and 2-year Treasury yield. Abbreviations: M, million; K, thousand; YoY, year-over-year; EPS, earnings per share; bp, basis points.

Federal Finances

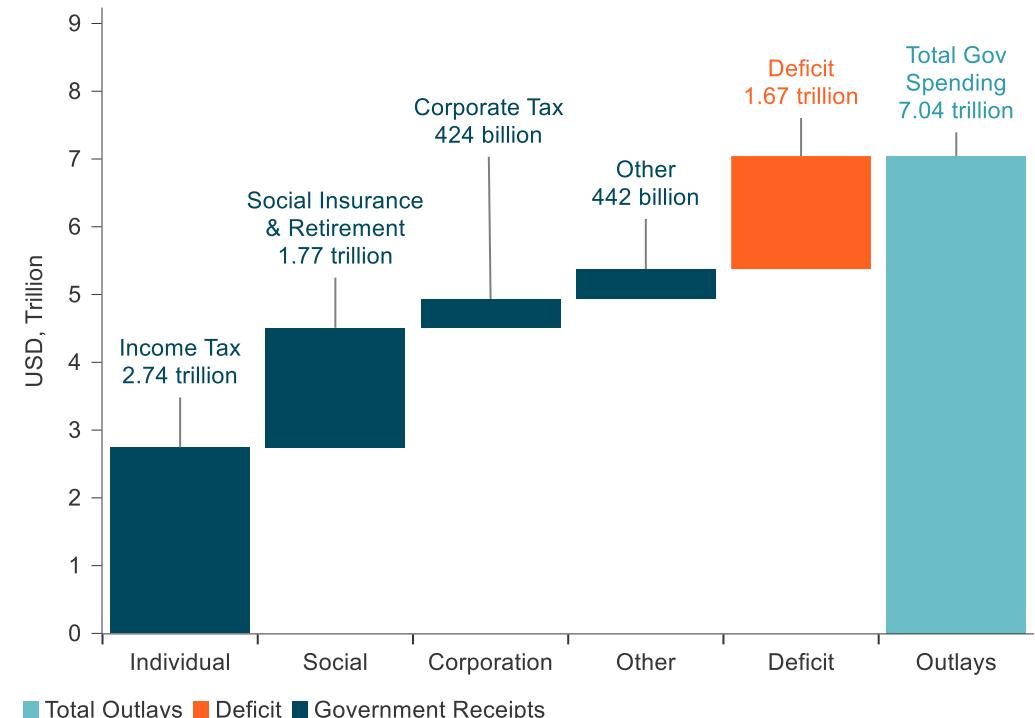
Federal Debt & Net Interest Cost

Congressional Budget Office (CBO) projections



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

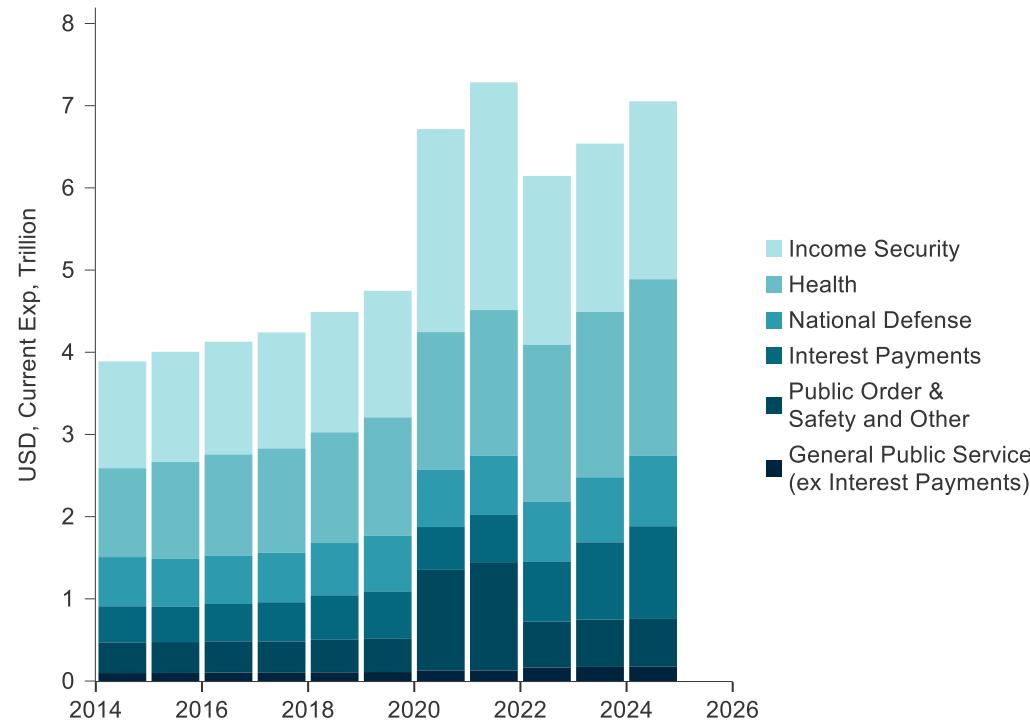
Annual statistics calculated on 12 month rolling sum basis



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.

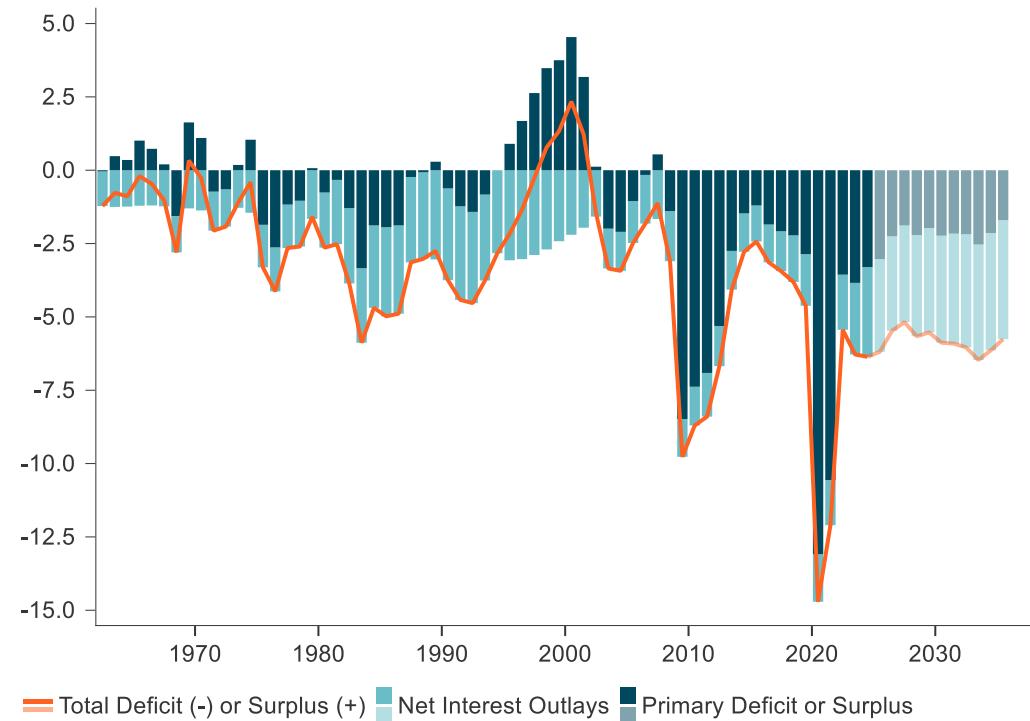
Federal Finances

Federal Government Budget



Total Deficits, Primary Deficits, and Net Interest Outlays

CBO Projections, Percentage of GDP

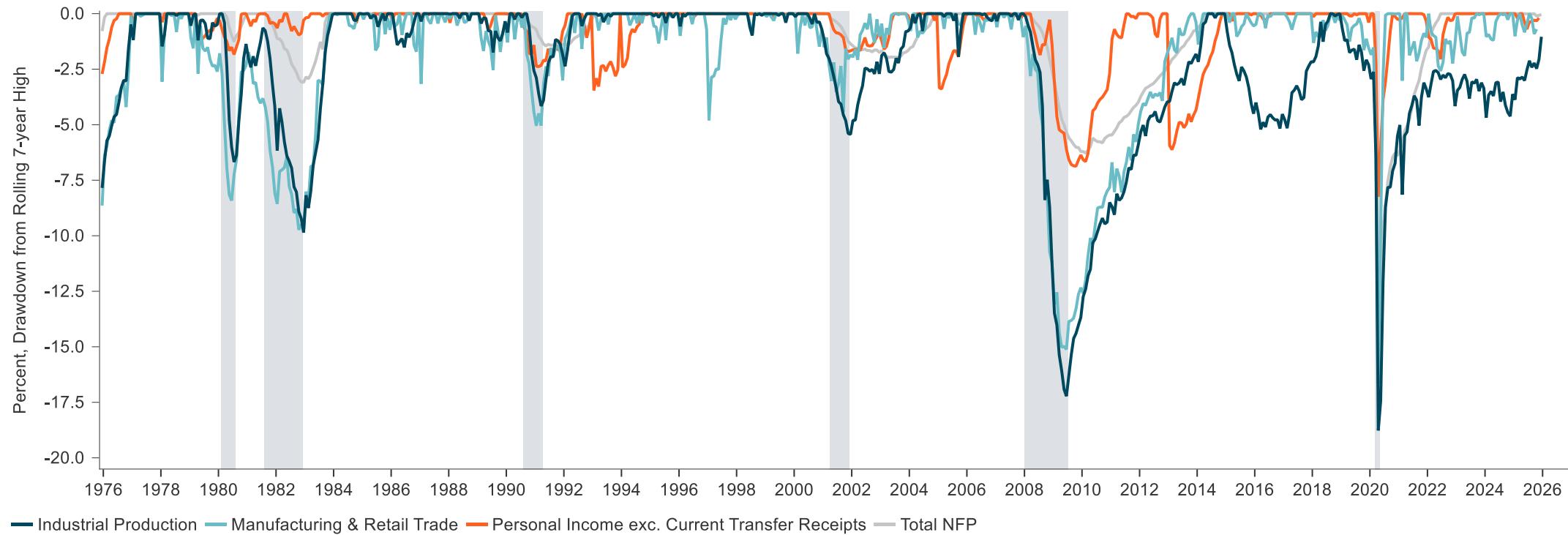


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

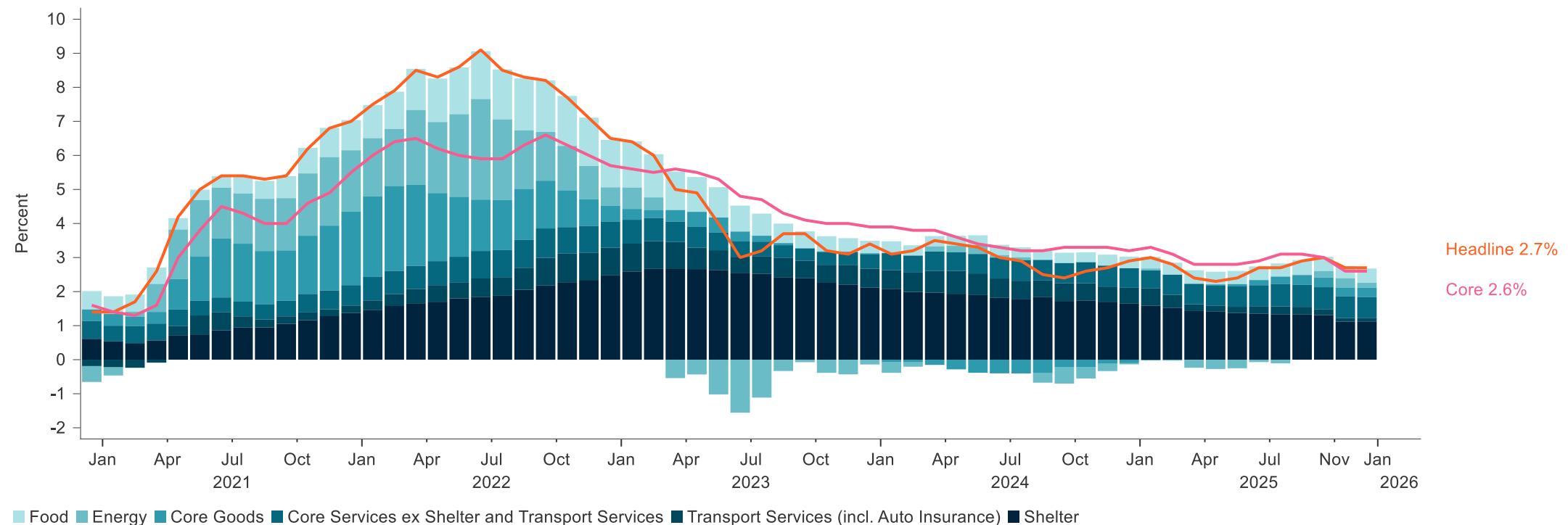


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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



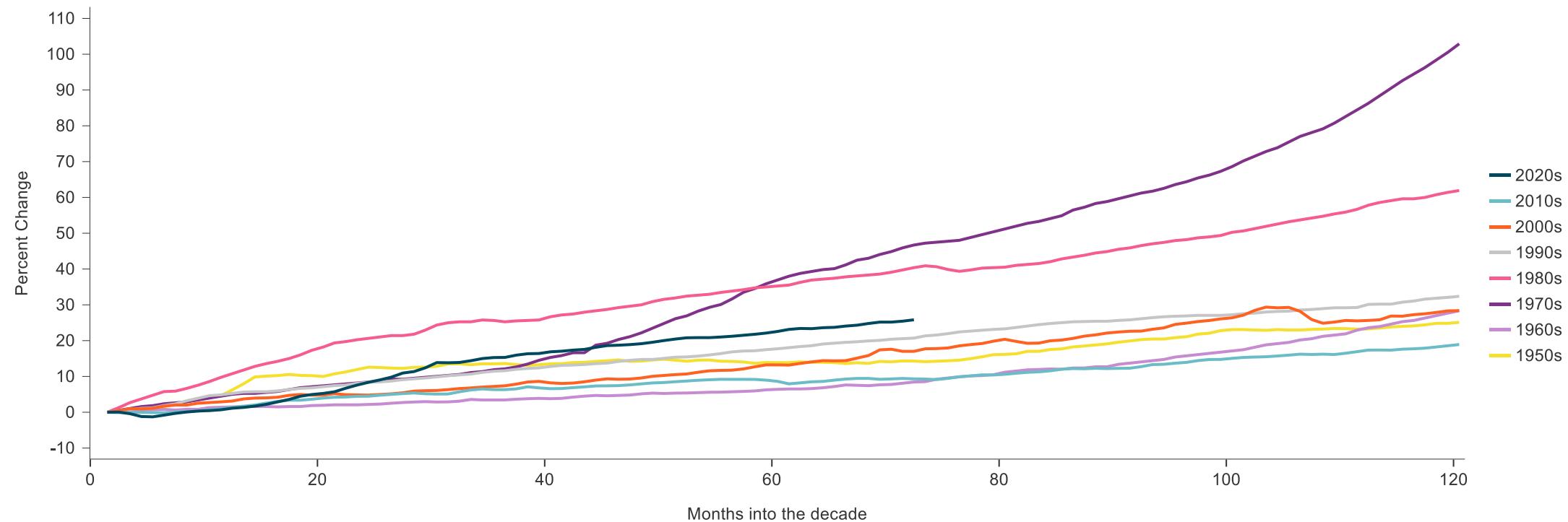
Food Energy Core Goods Core Services ex Shelter and Transport Services Transport Services (incl. Auto Insurance) Shelter

Data as of January 31, 2026

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

Inflation History

US Total Inflation by Decade



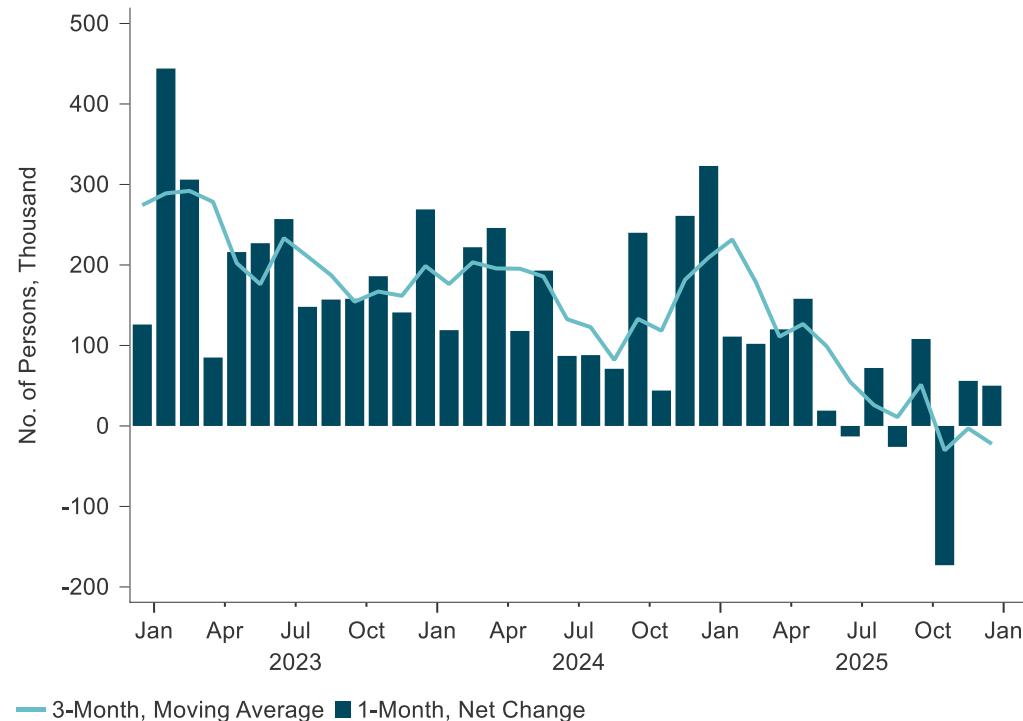
Data as of January 31, 2026

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

Labor

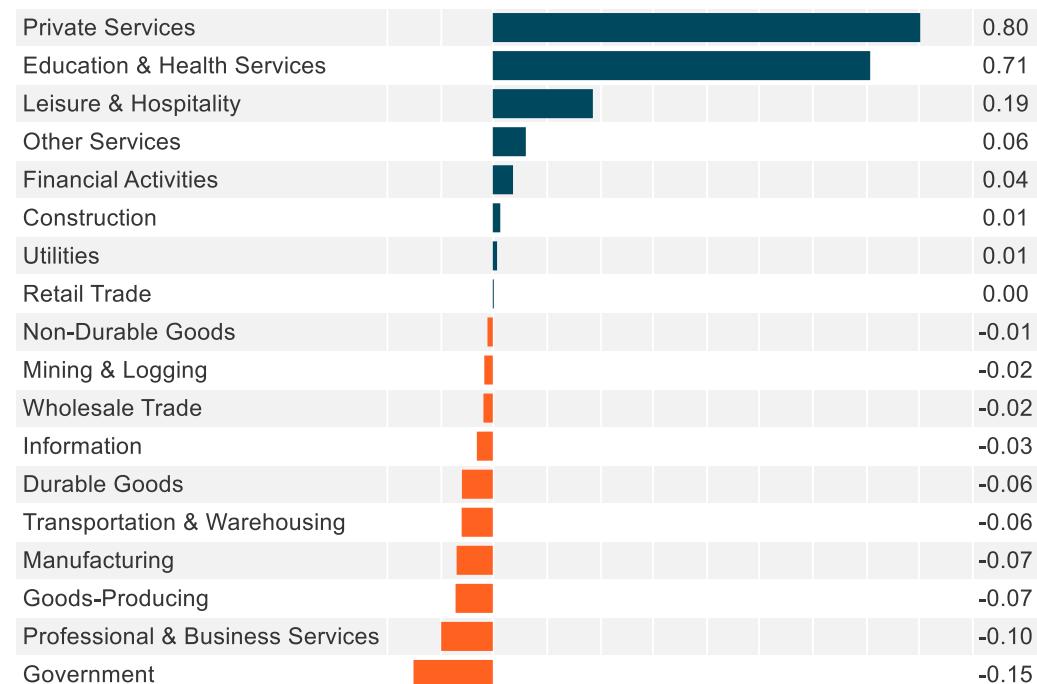
US Jobs

Total Nonfarm Payrolls



US Jobs YTD

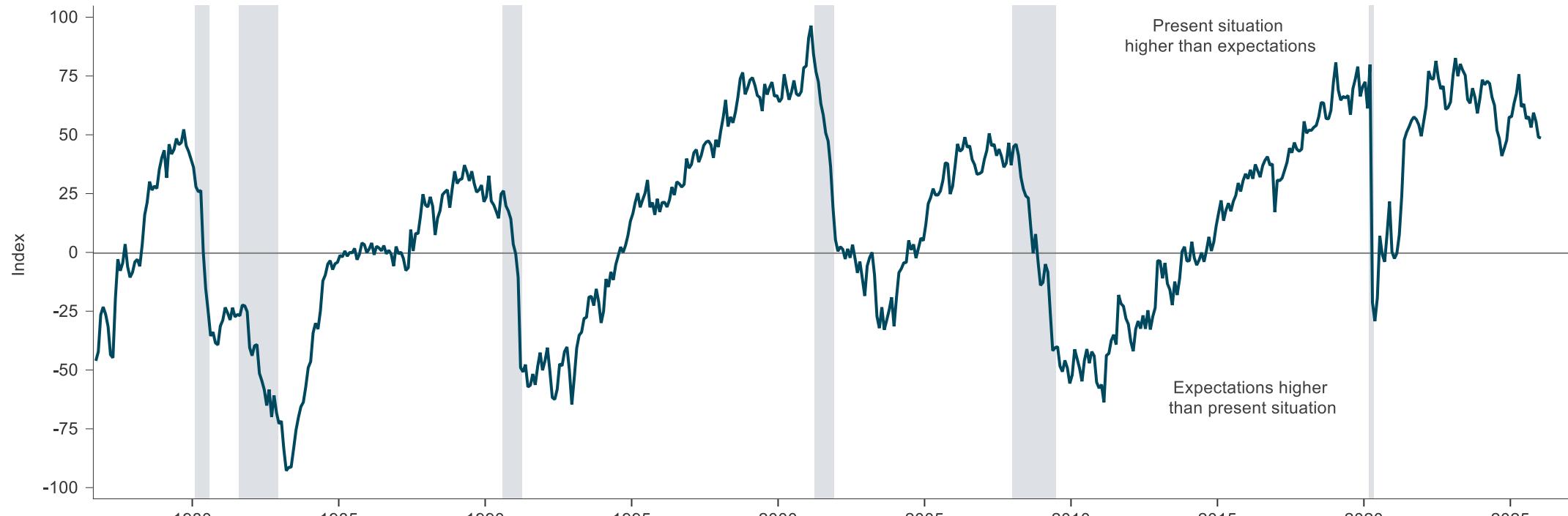
Millions



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 Confidence

Consumer Confidence Spread
Current situation minus expectations

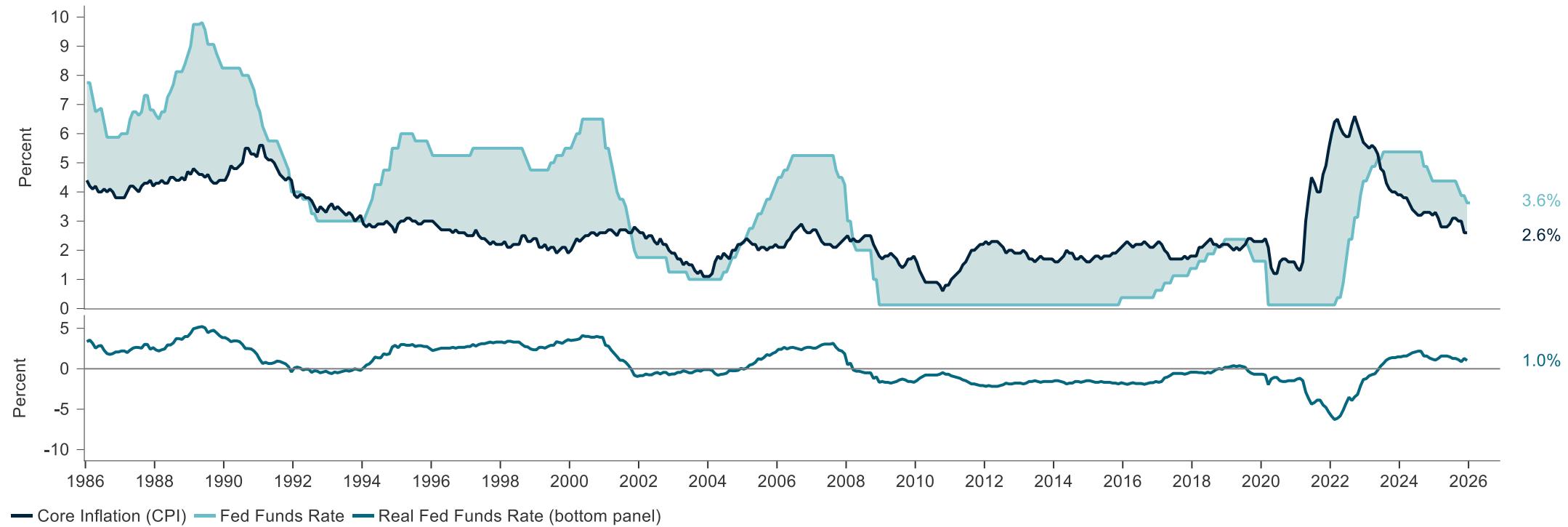


Data as of January 31, 2026

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

Monetary Policy

US Inflation & Policy Rate (Real Fed Funds Rate)

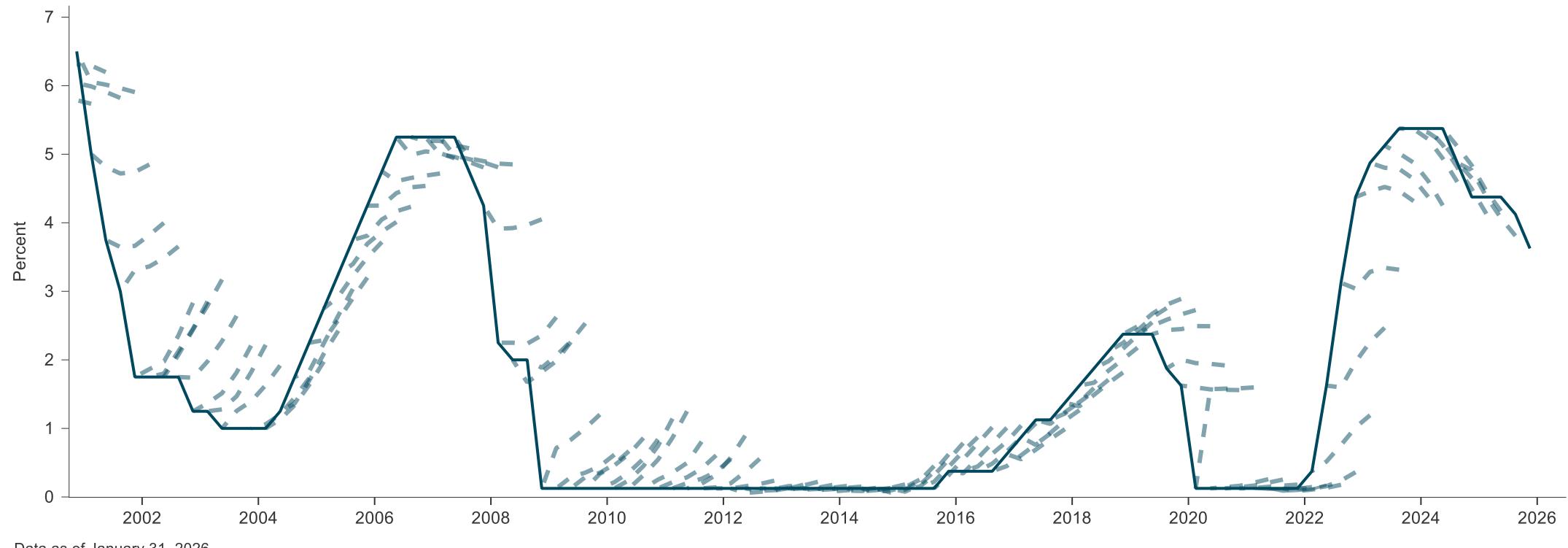


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

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

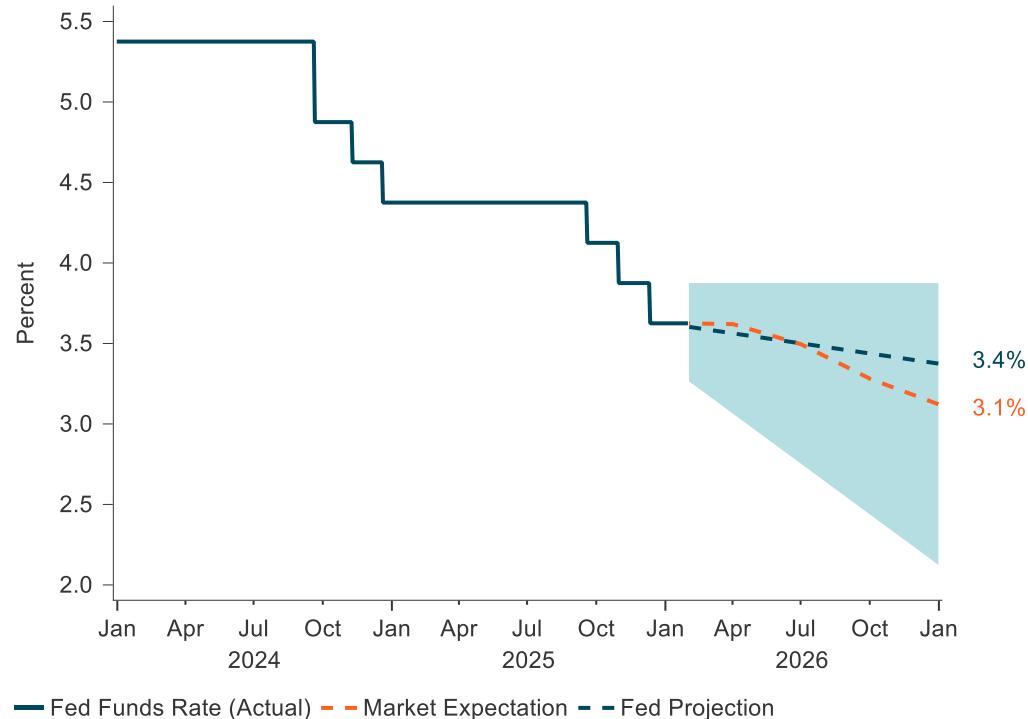


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

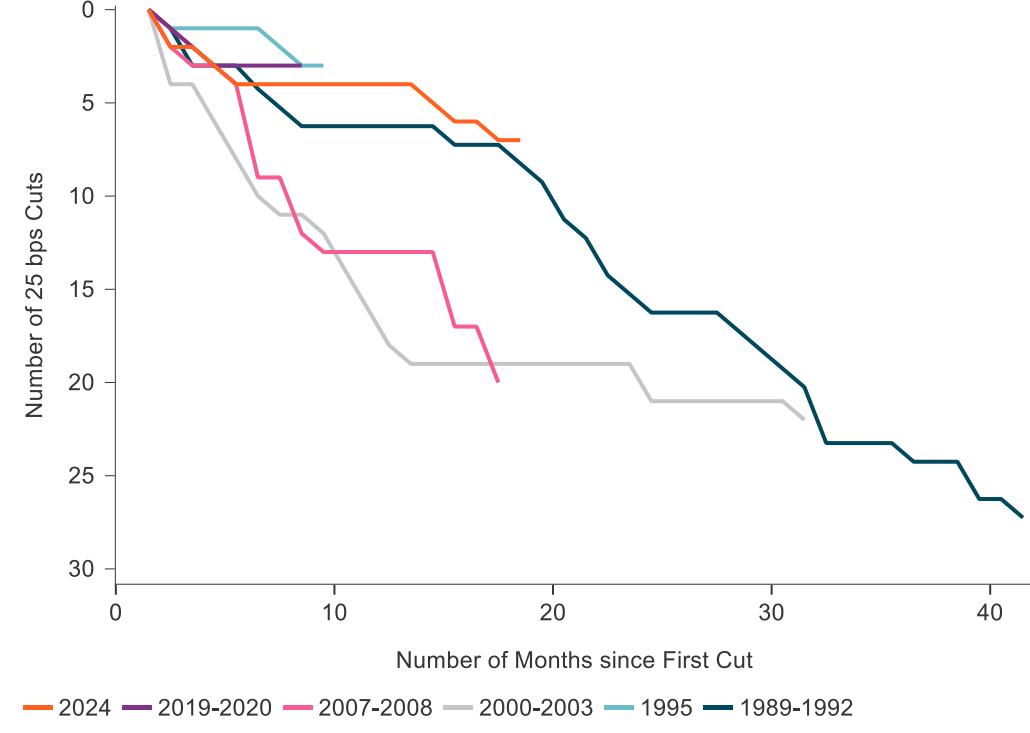
Monetary Policy

Fed Projections vs. Market

Projections based on latest Summary of Economic Projections (SEP)



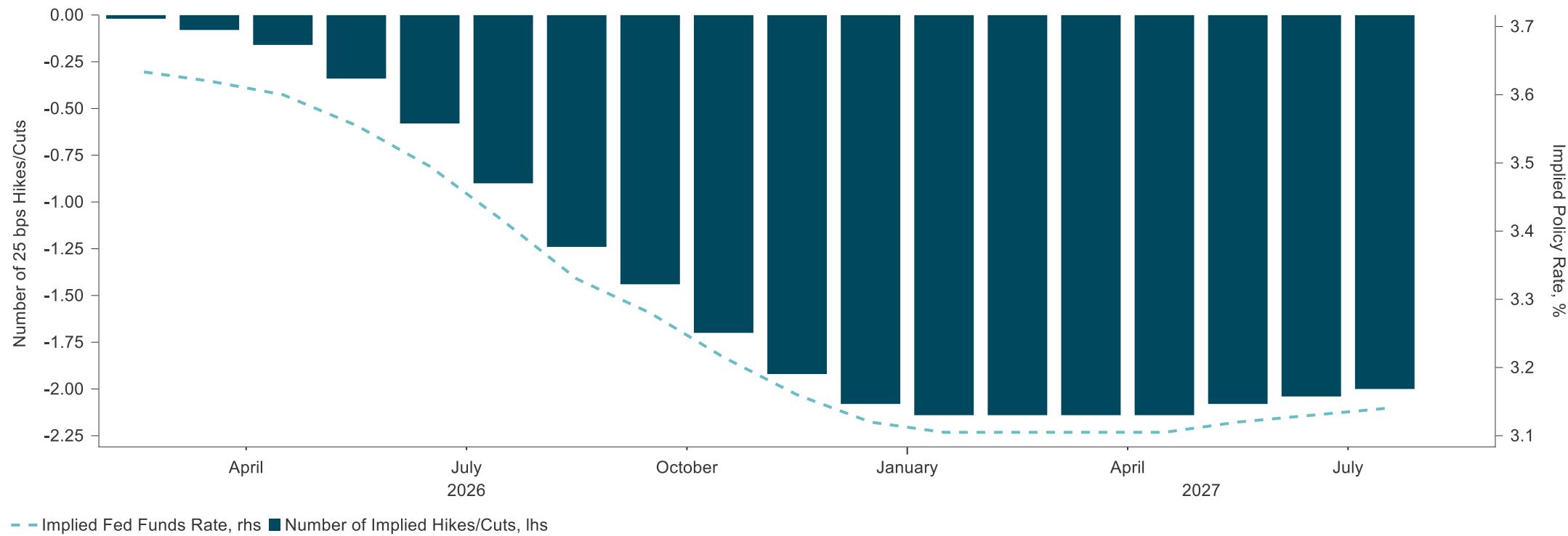
Fed Cutting Cycles Since 1990



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)

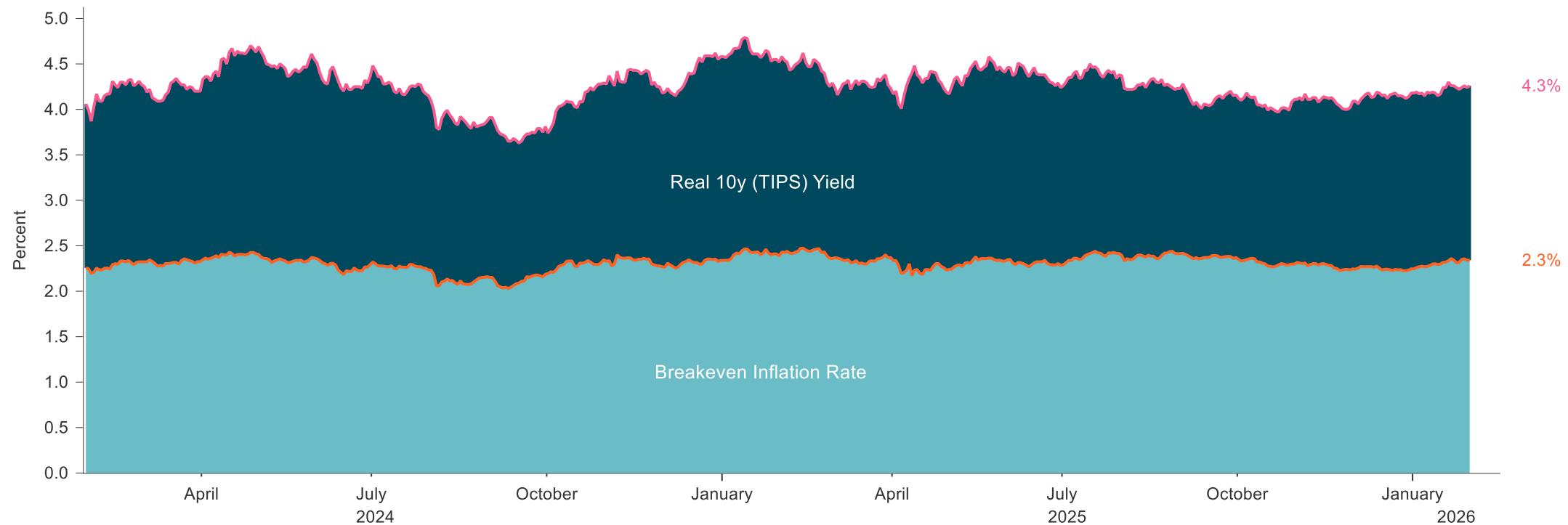


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

US Treasury 10-year Yields

US 10-year Treasury Yield & Components

Nominal yield

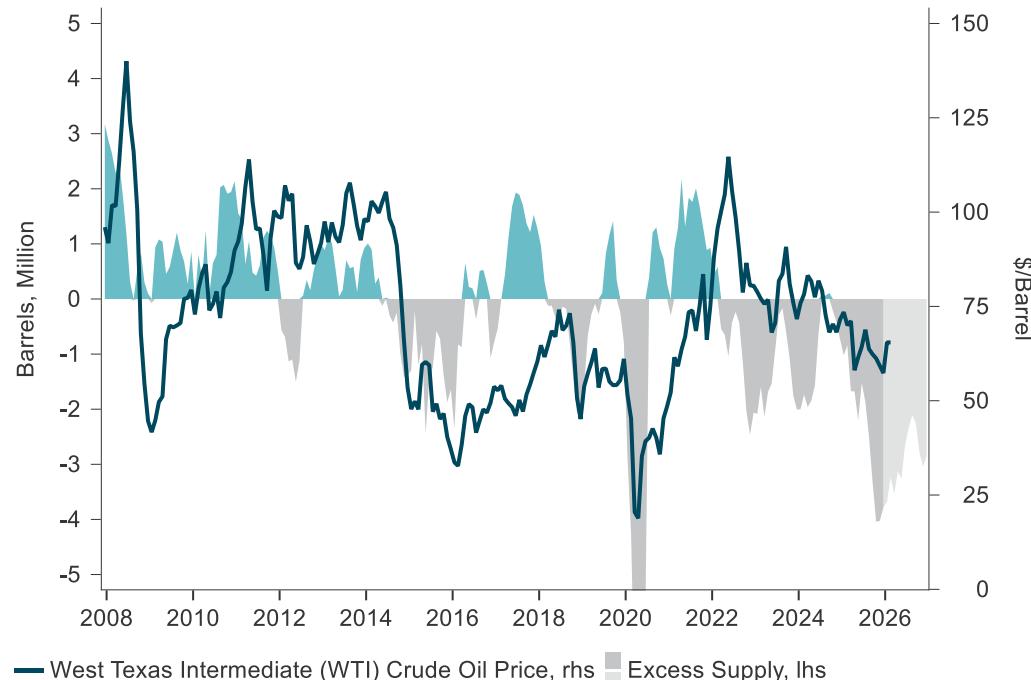


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

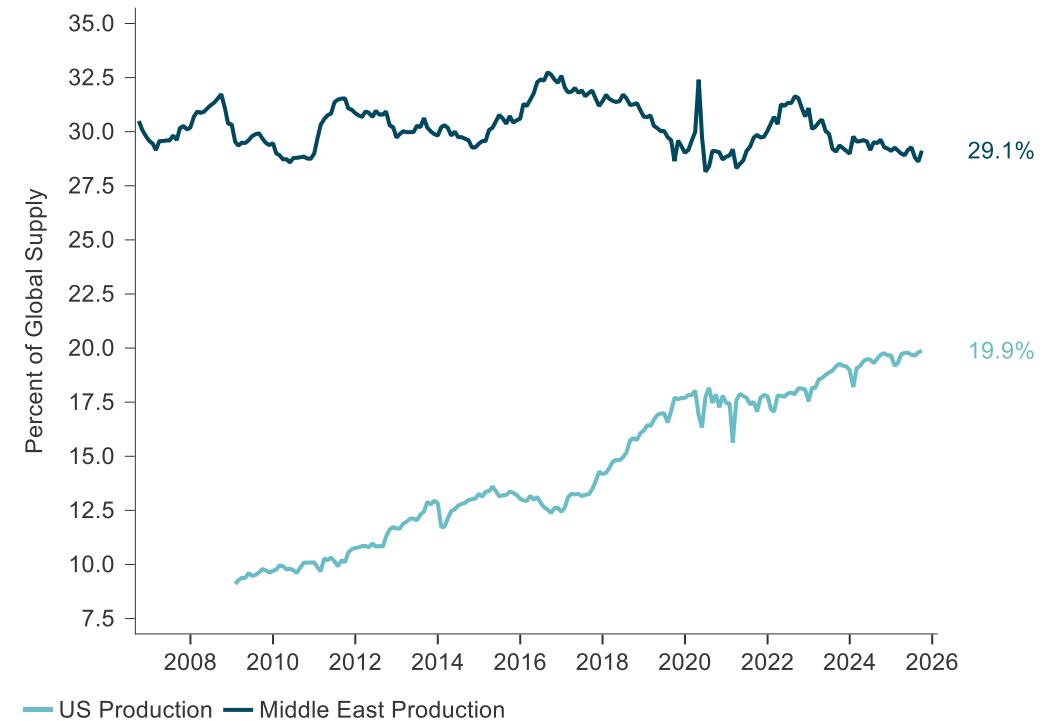
Commodities

Oil Market Demand/Supply Balance & Prices

Monthly Data from US Energy Information Administration (EIA)



Global Oil Supply

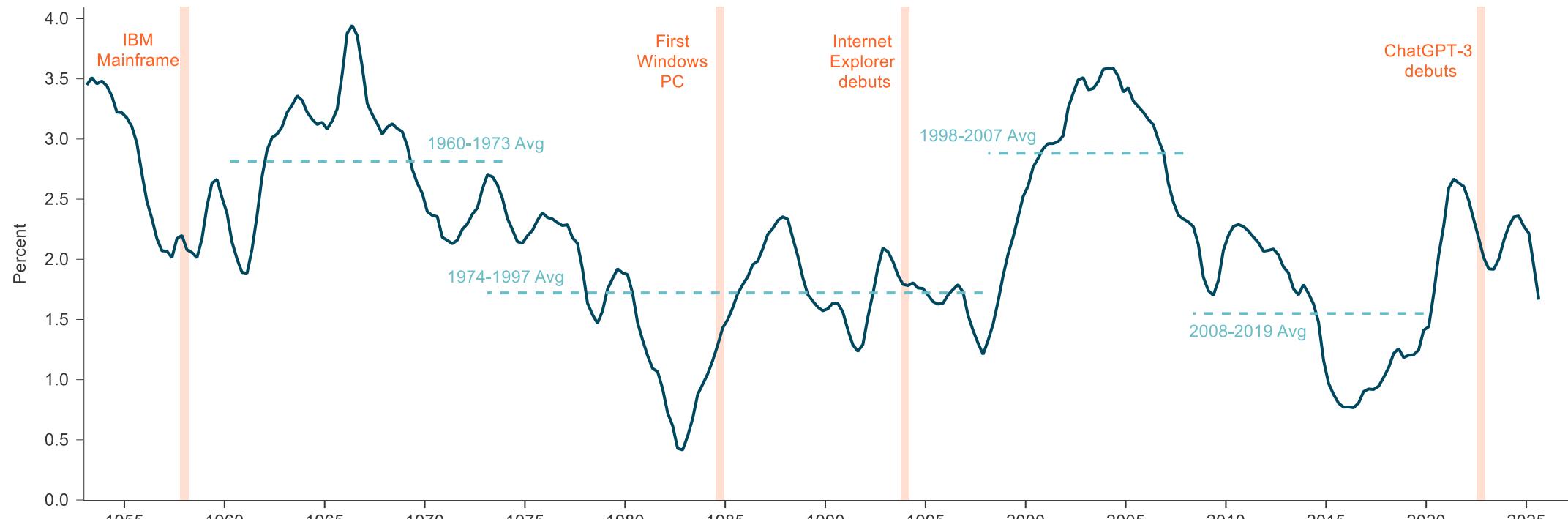


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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



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.

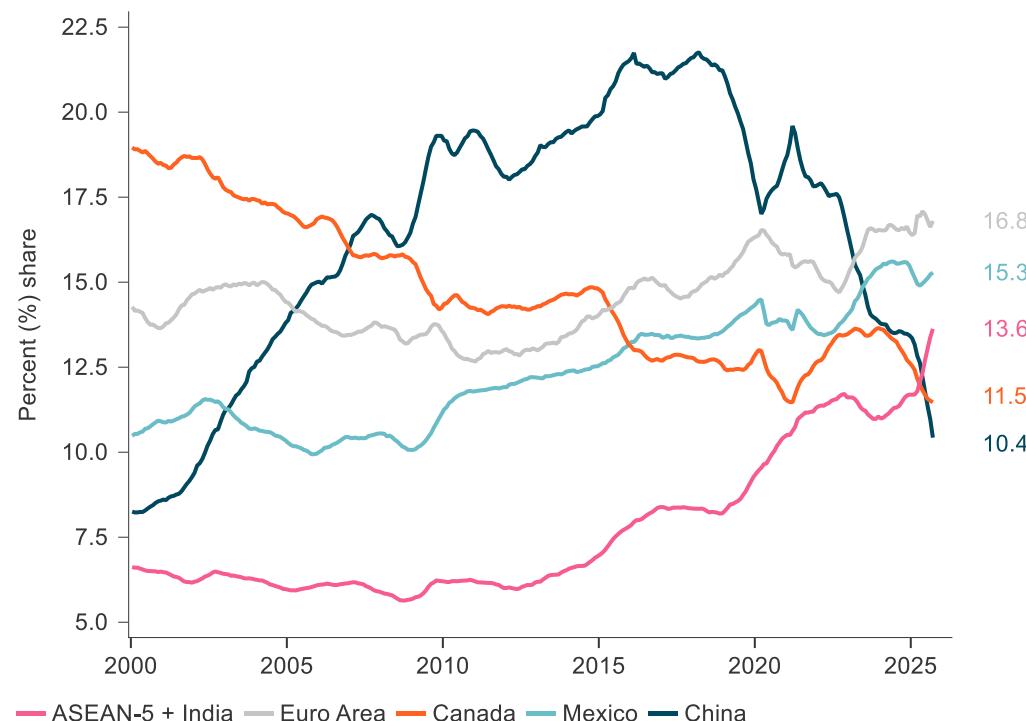
APAC MACRO

07

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

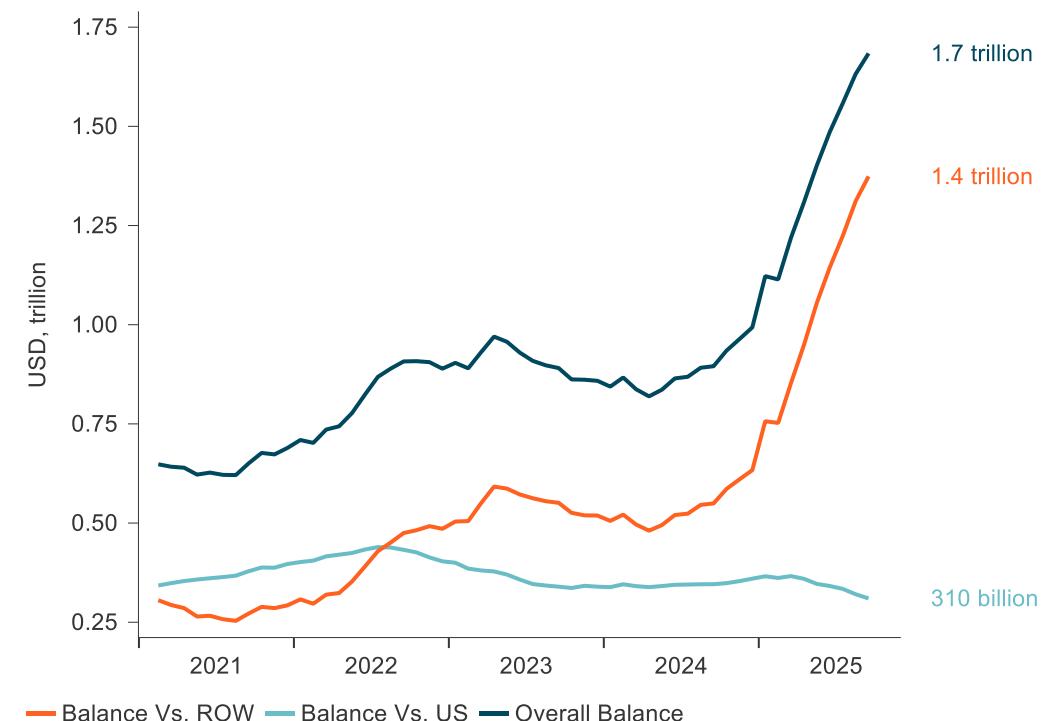
U.S. Imports From Key Trading Partners

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



China - Trade Balance

Rolling 12 month sum

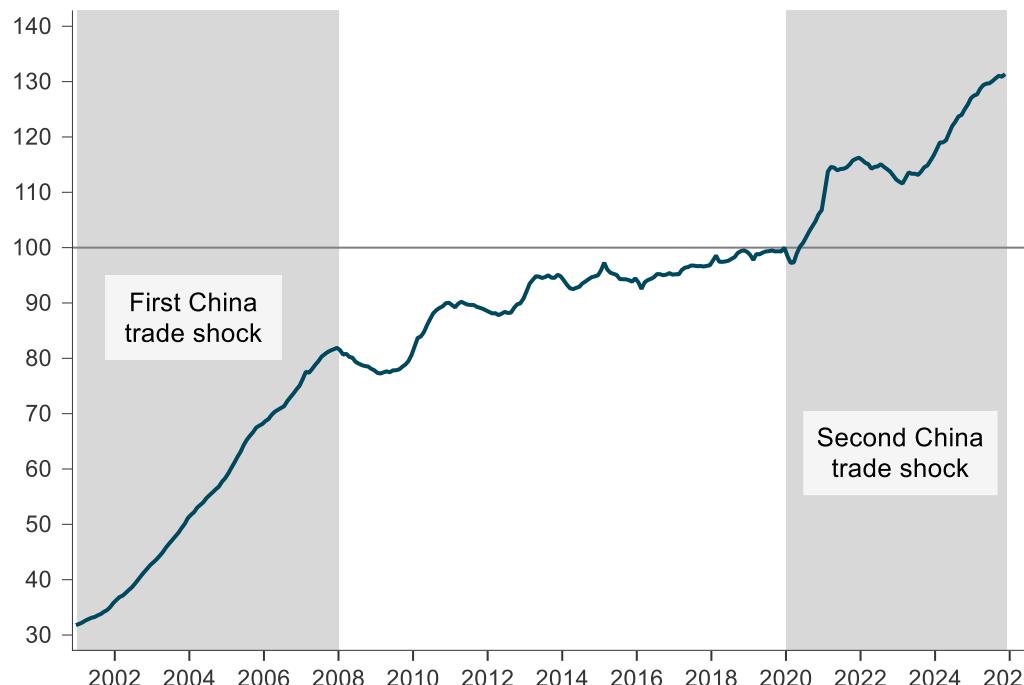


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

China's rising exports are generating a "second trade shock" and APAC trade balances versus China are eroding, excepting in Taiwan.

Chinese Export Volumes Relative to World Exports

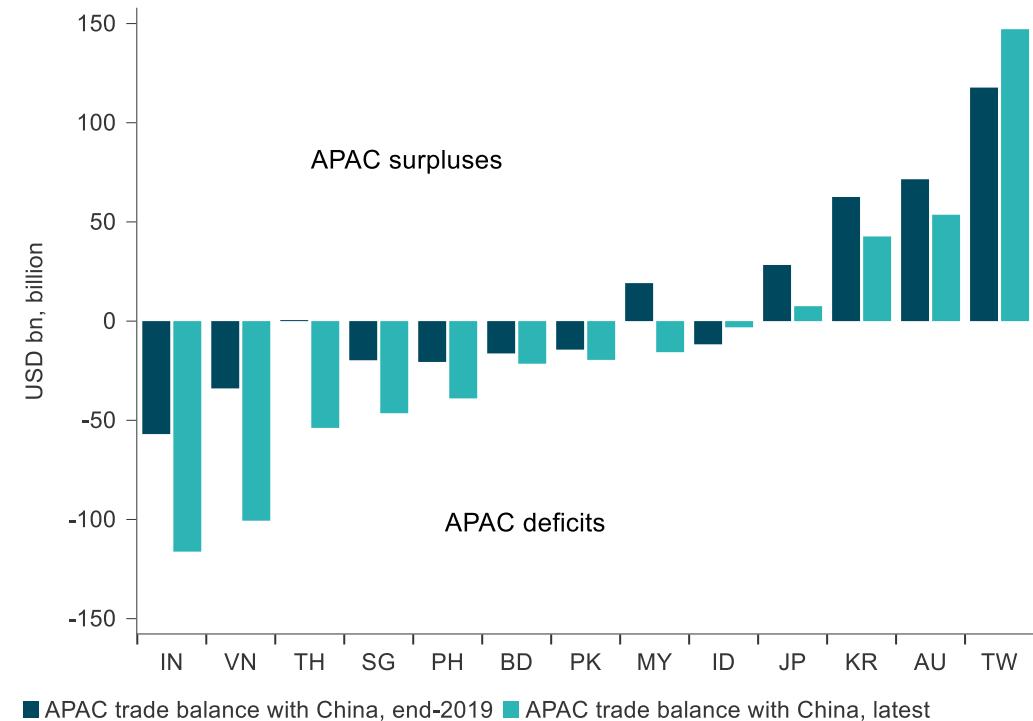
Chinese export volume indices normalized by world exports. Annualized and rebased to 100 at end 2019



Data as of January 31, 2026

China's Bilateral Trade Relationship with APAC - Latest versus end-2019

Latest 12 month aggregated balance using Chinese customs data



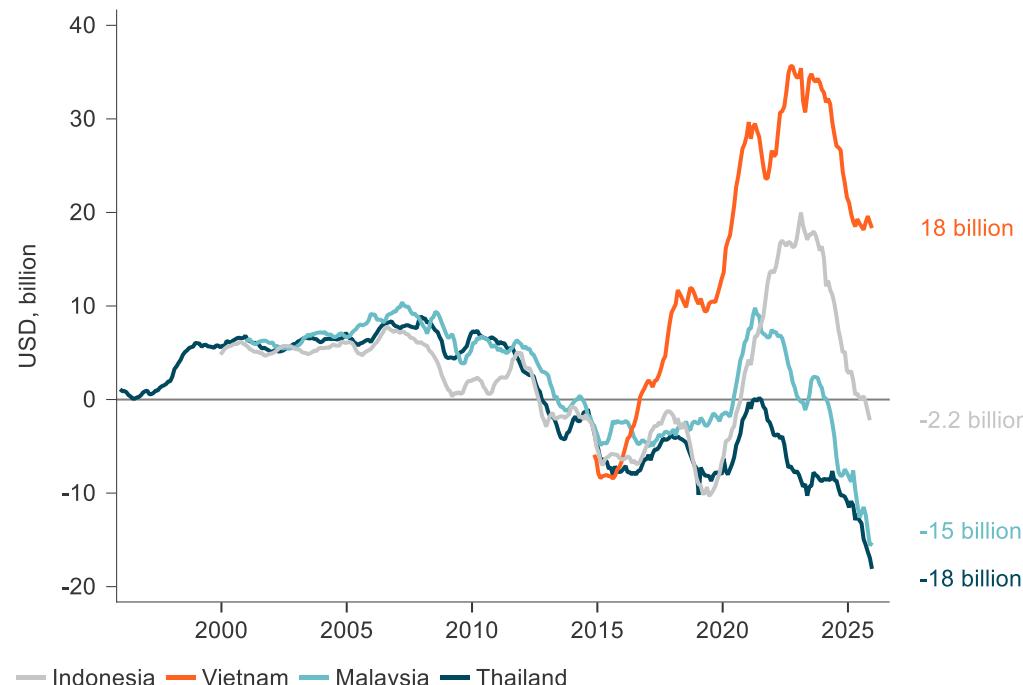
Data as of January 31, 2026

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

Despite a recent deterioration in select ASEAN economies' net trade with China & the U.S., overall current account balances are still holding up - implying improving net trade positions with the ROW.

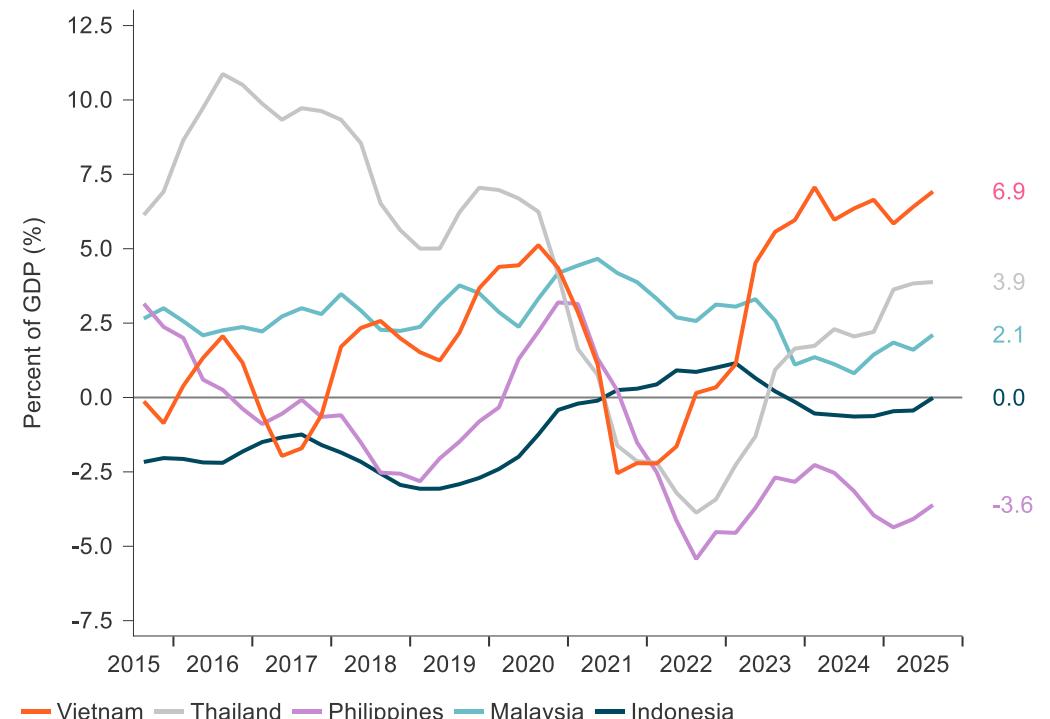
ASEAN-4 Net Trade Balance with U.S. and China

Bilateral trade balance with U.S. + bilateral trade balance with China, 12-month rolling sum



Current Account Balances at Select ASEAN Economies

Annualized, and expressed as percent of GDP

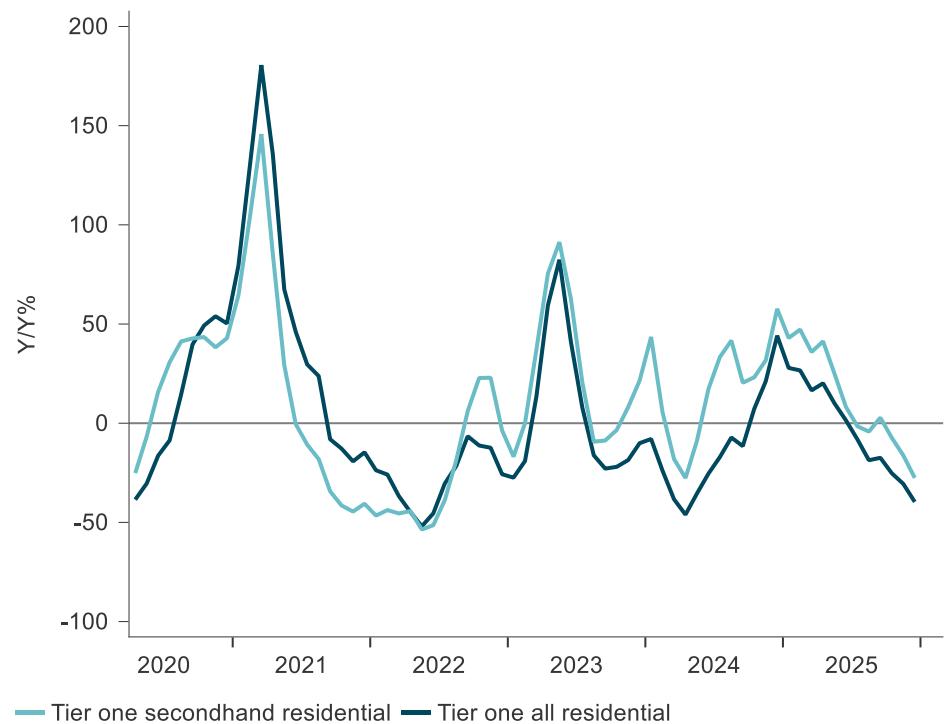


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

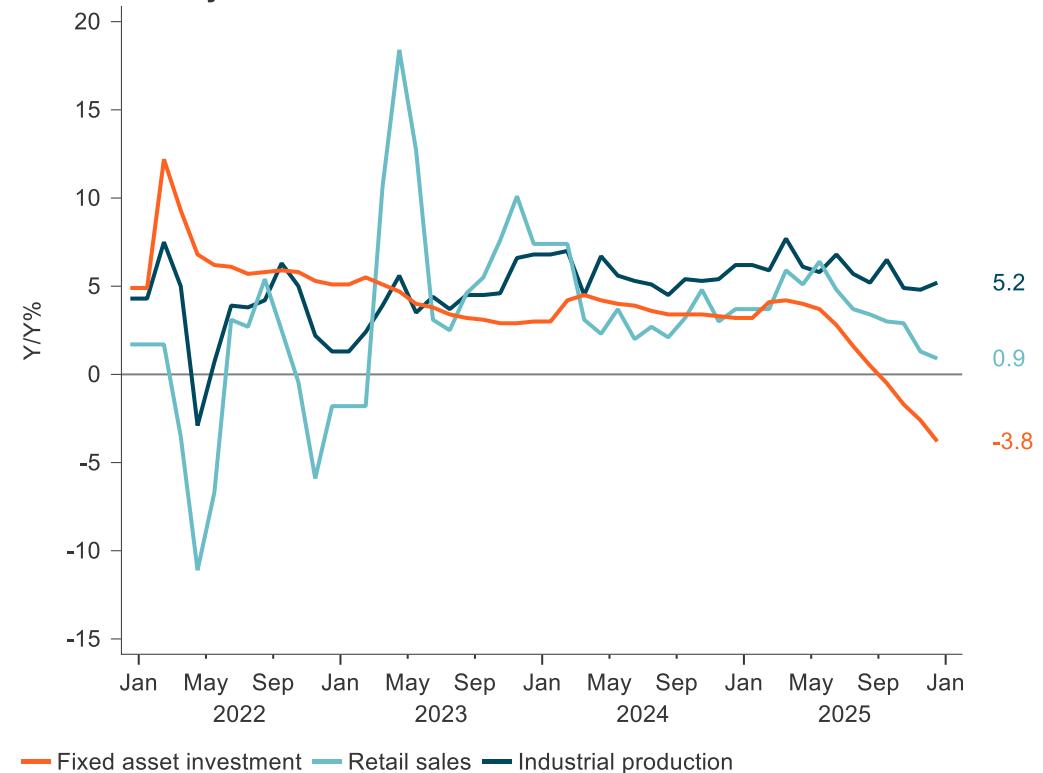
China's weakening property and activity trends are rekindling policy easing expectations.

China: Real Estate Transaction Volume in Tier One Cities

3-month moving average, yearly percent change



China: Activity Indicators

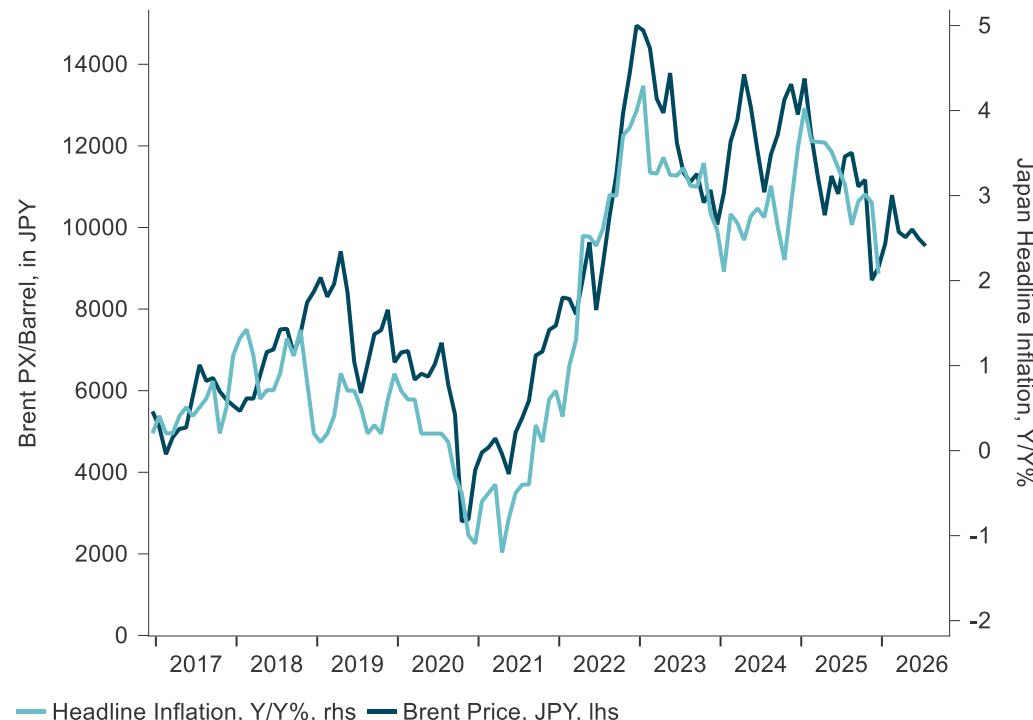


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

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

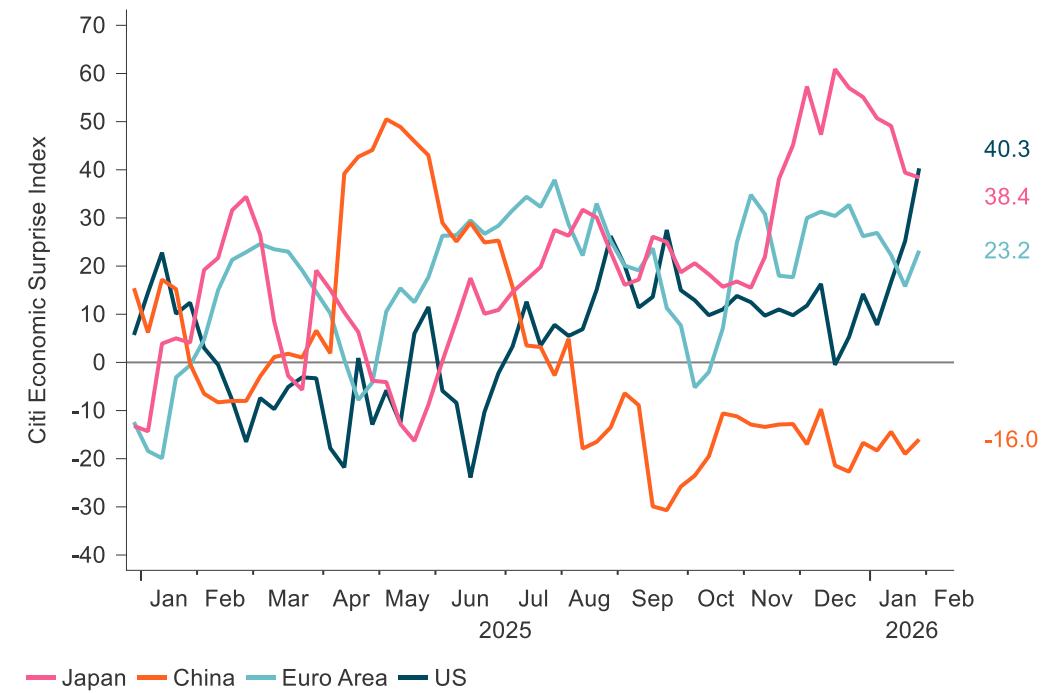
Japan: Oil price (in JPY) and Headline Inflation

Oil prices are lagged by 7 months



Citi Economic Surprise Index: G3 and China

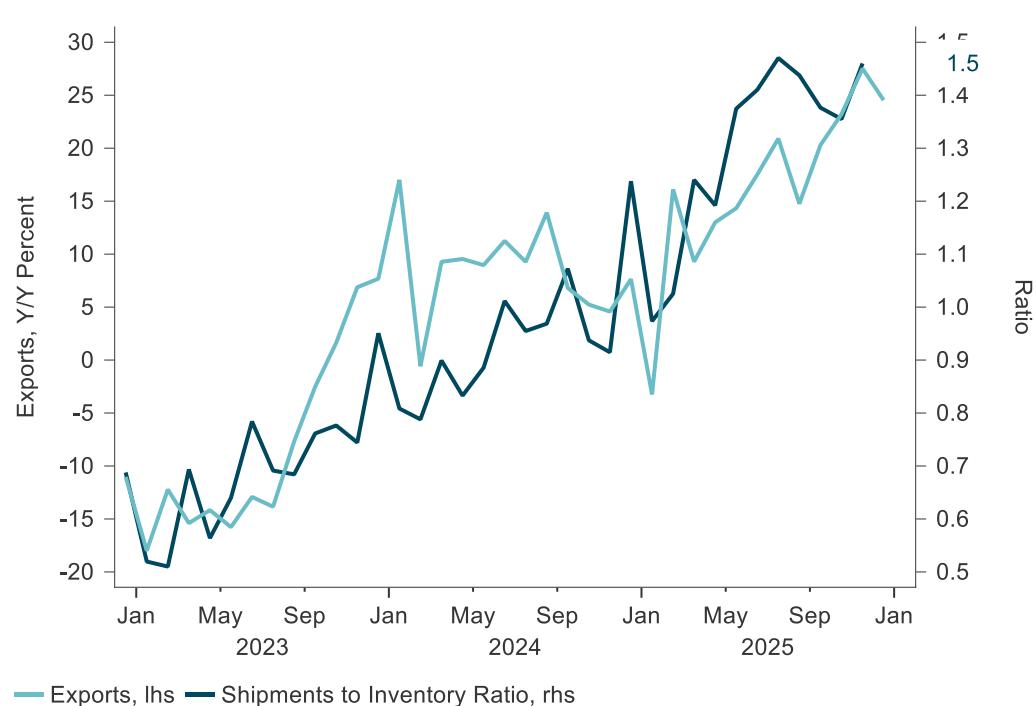
The Citi Economic Surprise Indices measure data surprises relative to market expectations. Stronger (Weaker) is Positive (Negative)



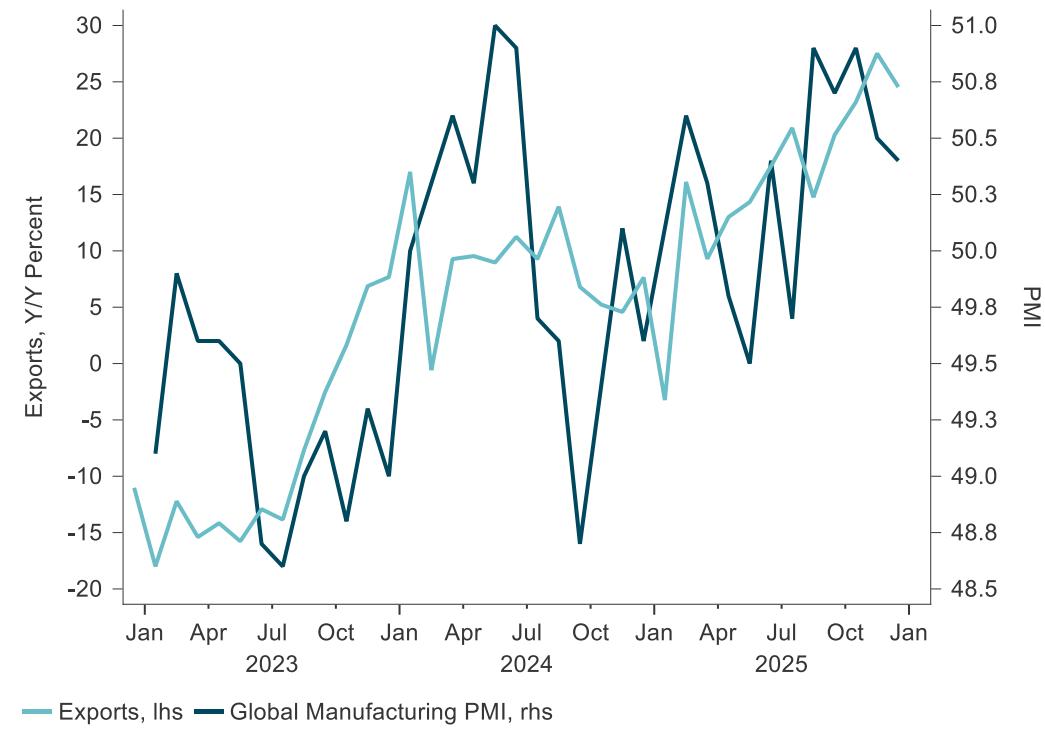
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

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

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



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

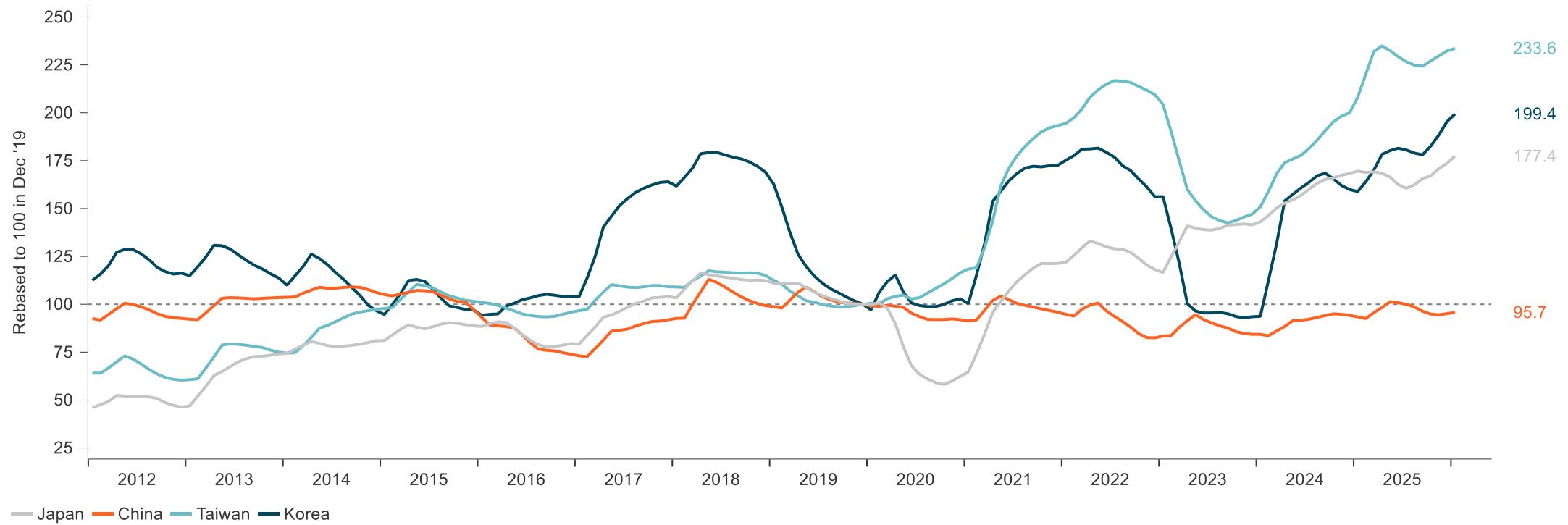


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

APAC forward earnings improving but stagnant in China.

EPS Trends: Taiwan, Korea, China & Japan

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

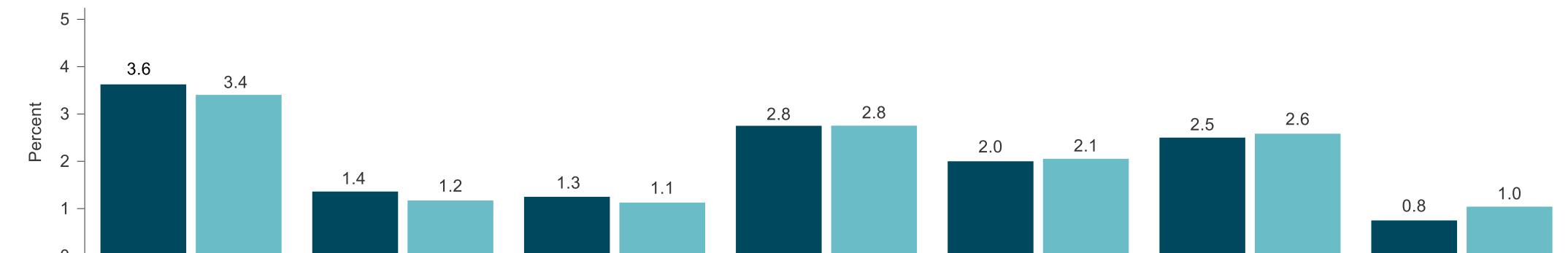


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

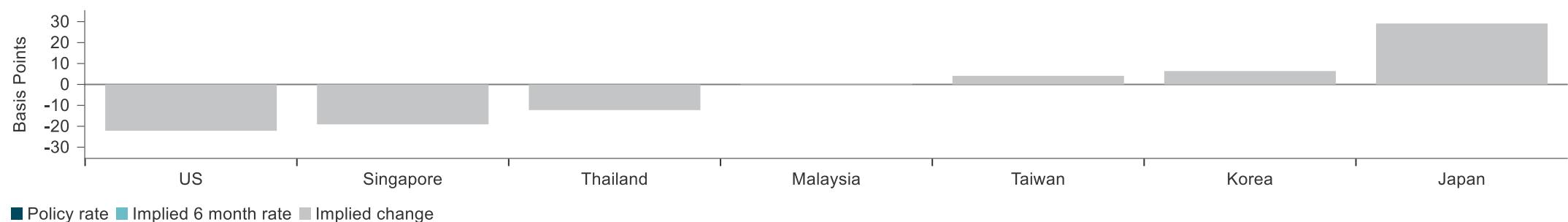
Swap markets anticipating sizable cuts in U.S. in 6 months, but less dovish elsewhere in APAC.

APAC & US Rates, and 6 Month Market Implied Rate

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



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



■ Policy rate ■ Implied 6 month rate ■ Implied change

Data as of January 31, 2026

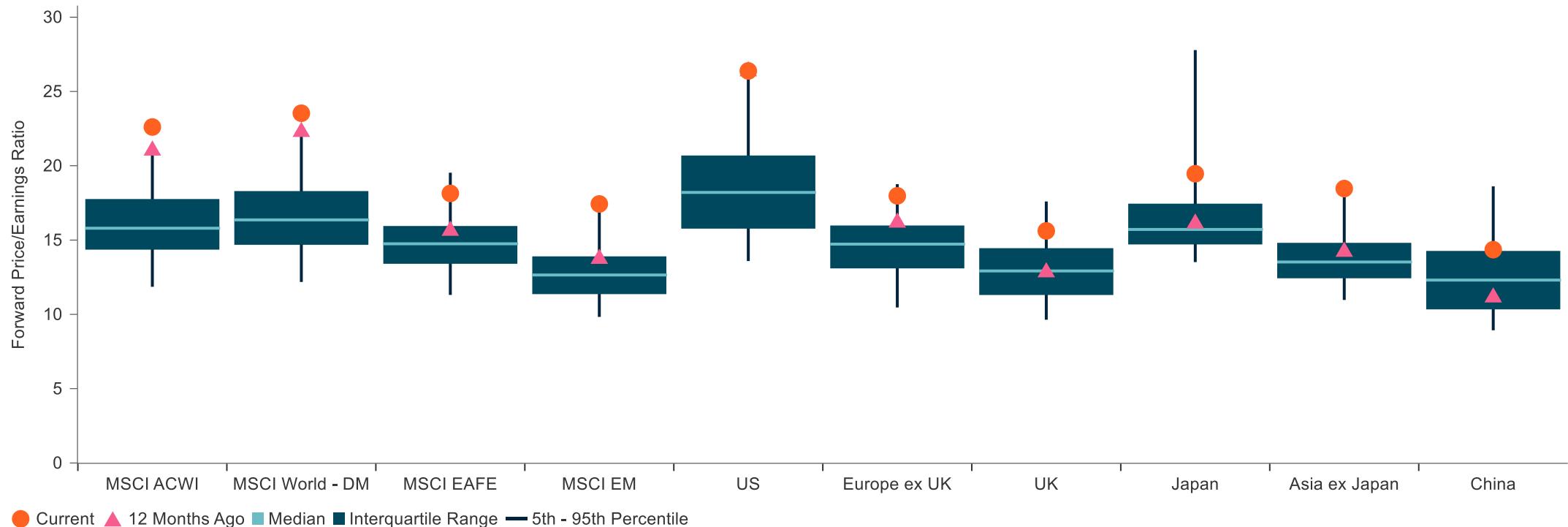
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

GLOBAL EQUITIES

08

Global Valuations

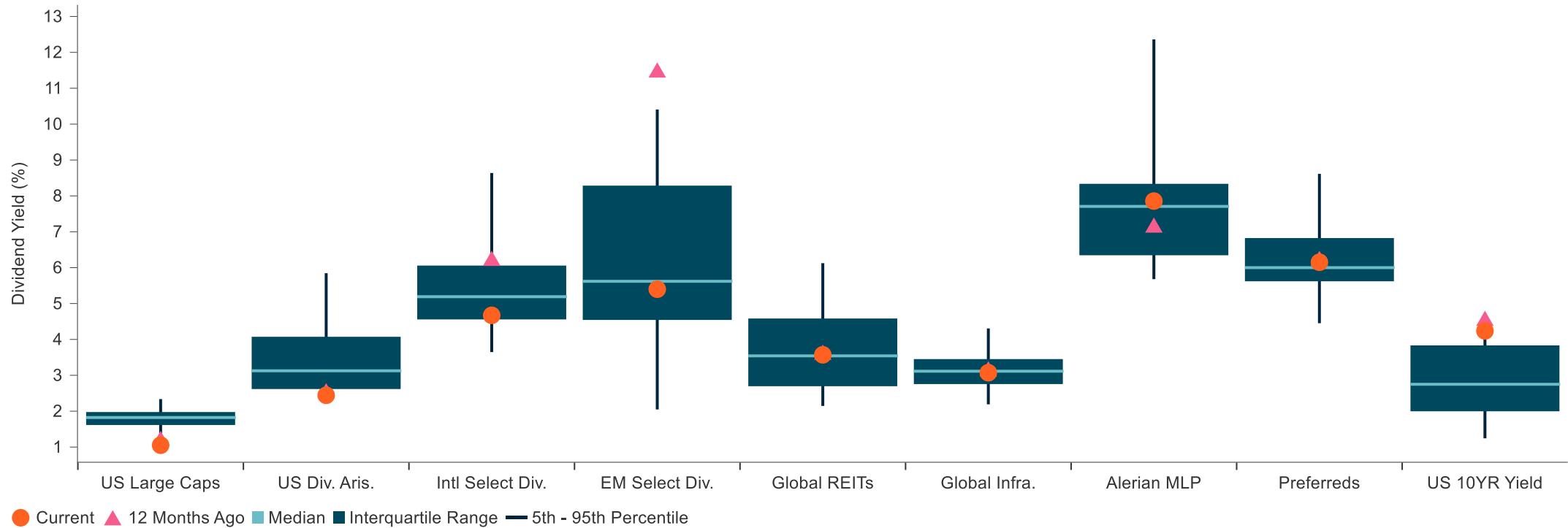
Regional Valuations



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

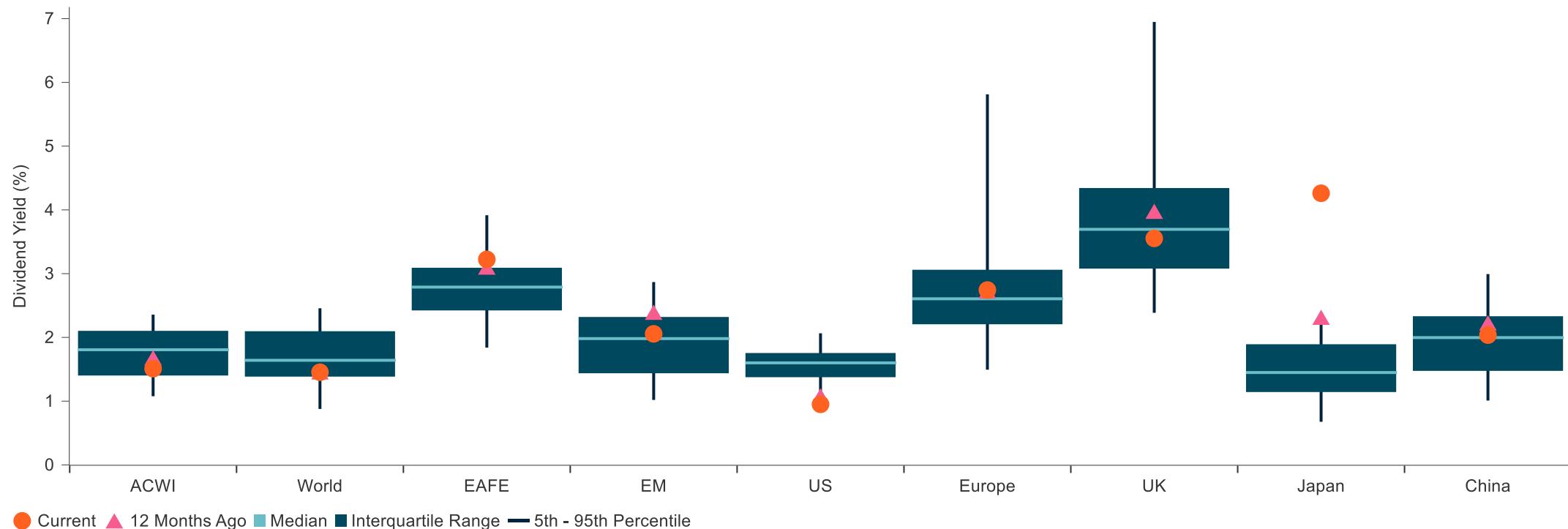
Dividend Yield Across Assets



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

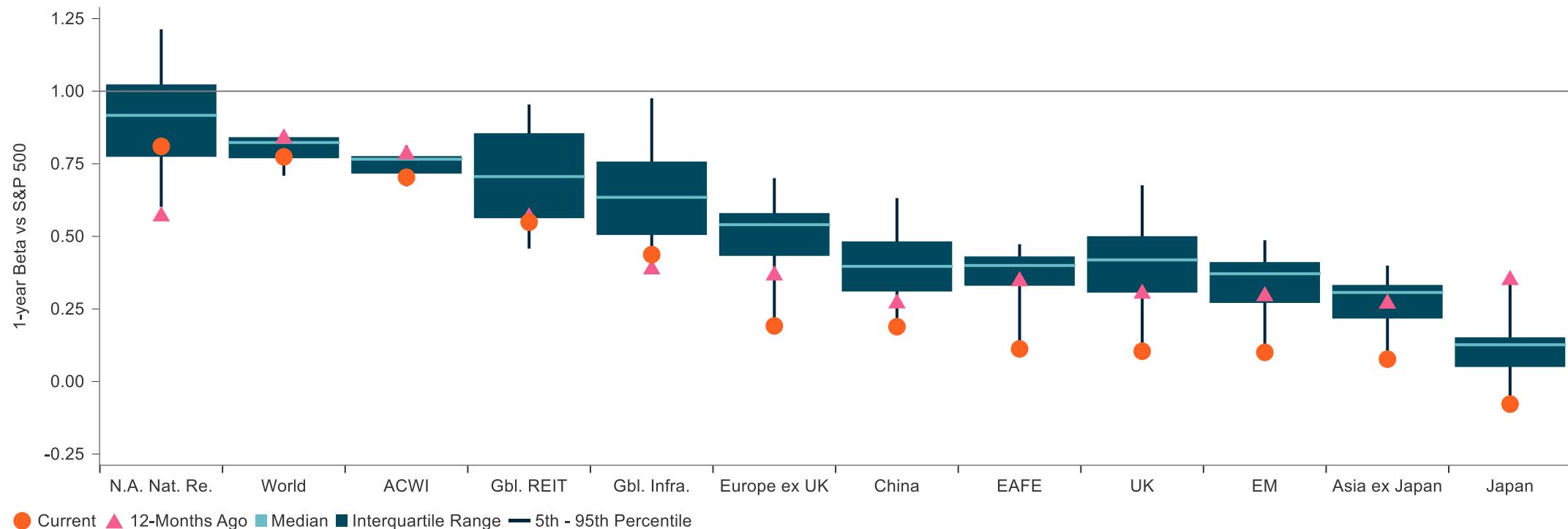


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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



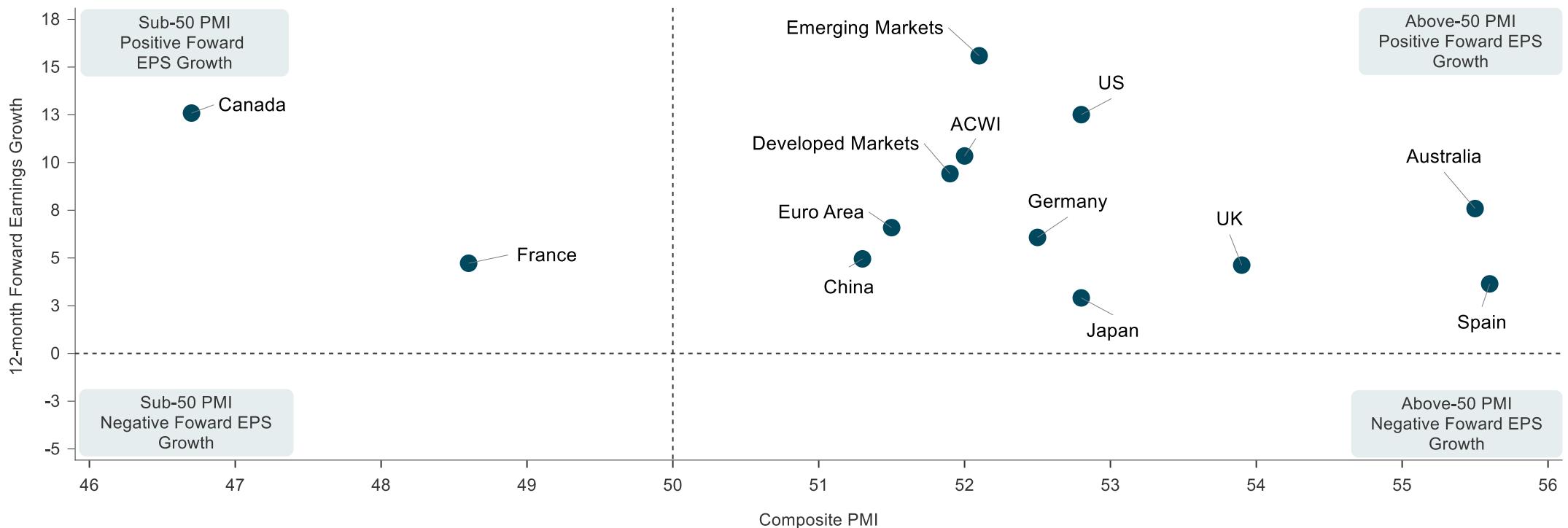
Current (Orange circle) ▲ 12-Months Ago (Pink triangle) ■ Median (Teal square) □ Interquartile Range (Dark teal box) — 5th - 95th Percentile (Dark grey line)

Data as of January 31, 2026

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

Global Earnings Growth

12-month Forward Earnings Growth & Composite PMIs

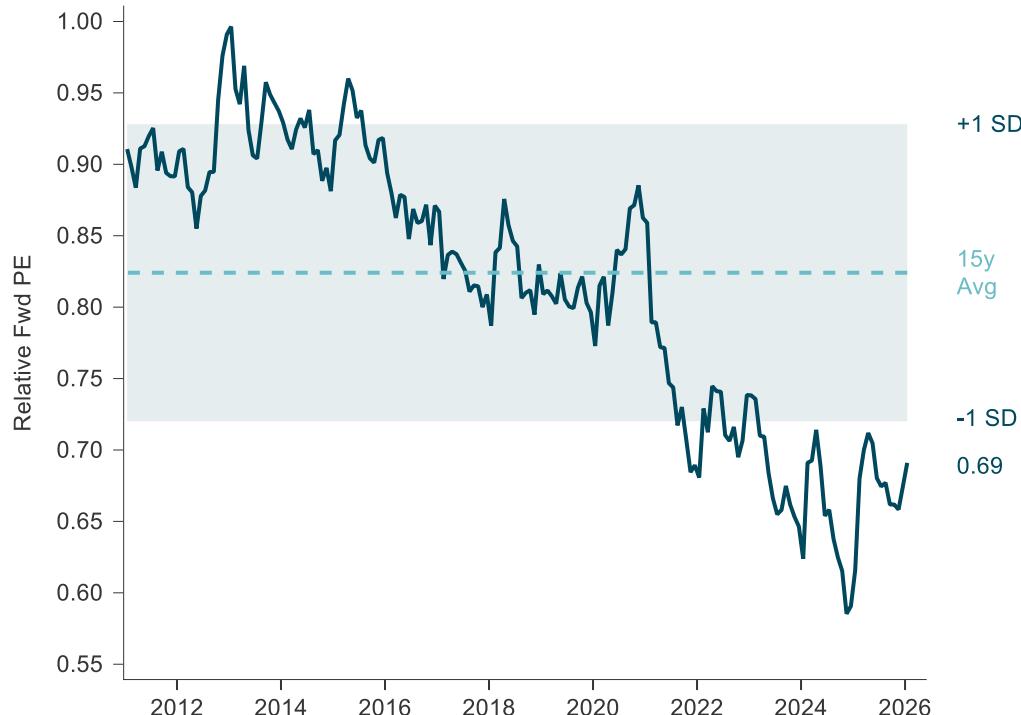


Data as of January 31, 2026

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

Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of January 31, 2026

MSCI EM Relative P/E vs S&P 500

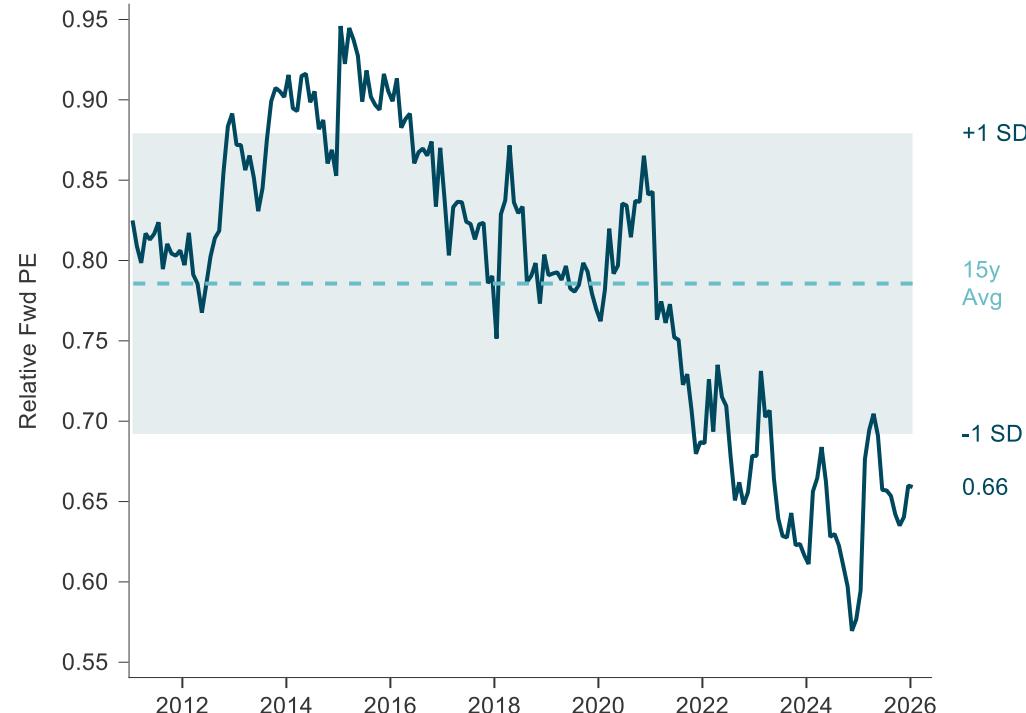


Data as of January 31, 2026

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

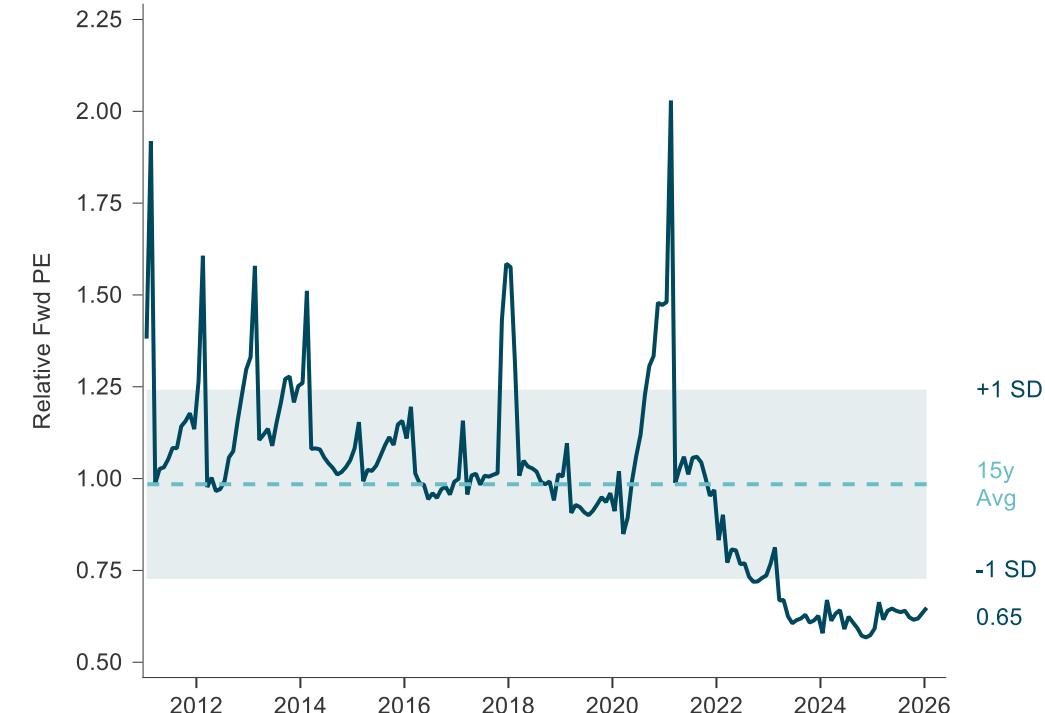
Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of January 31, 2026

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

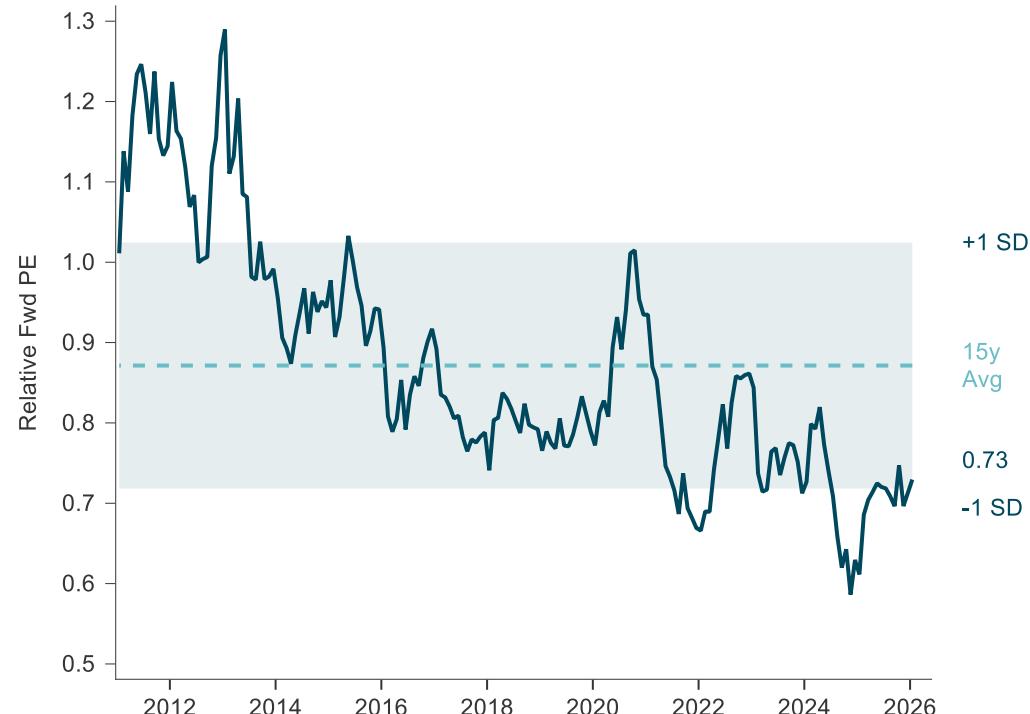


Data as of January 31, 2026

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

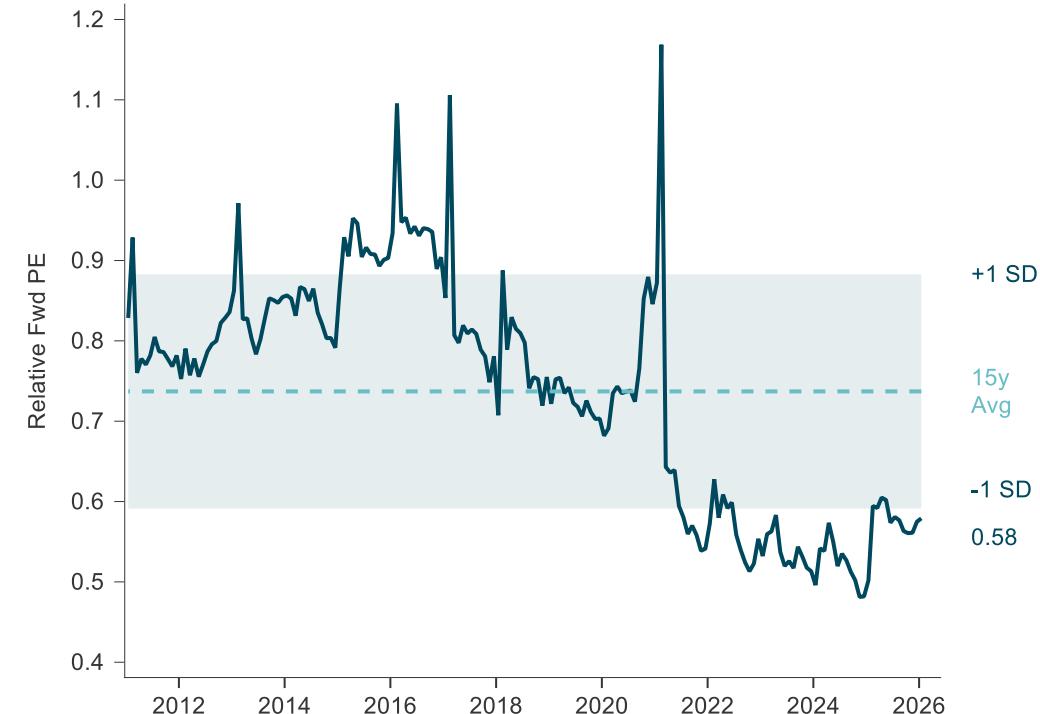
Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of January 31, 2026

FTSE 100 Relative P/E vs S&P 500



Data as of January 31, 2026

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

Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

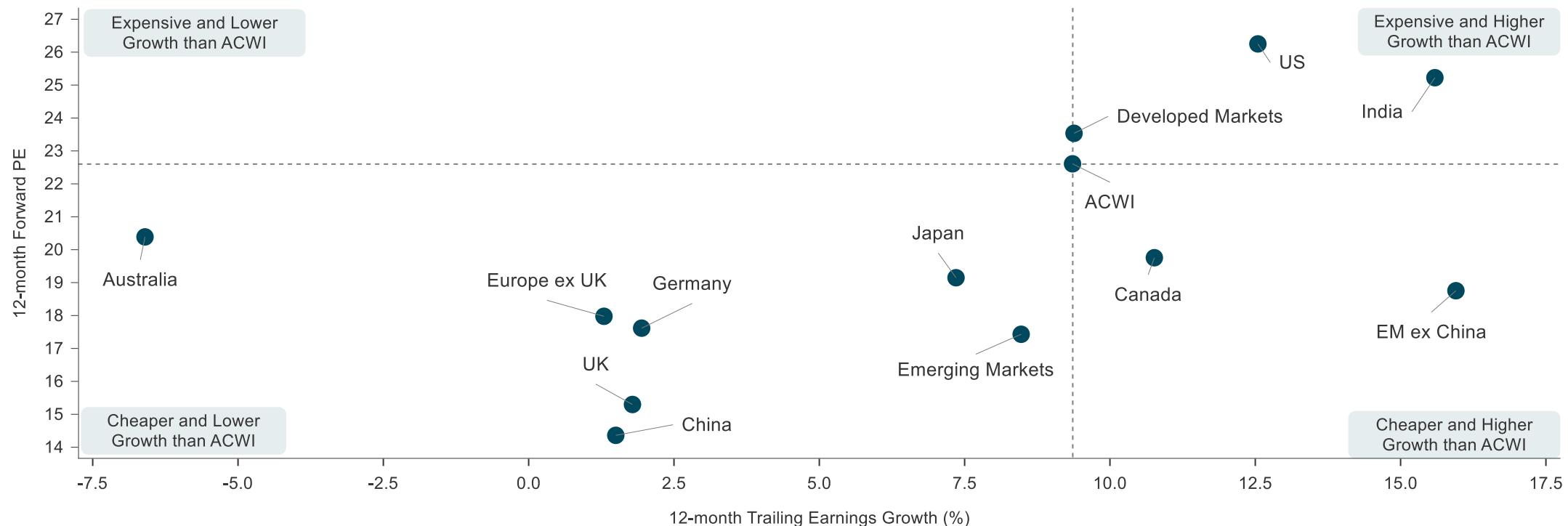


Data as of January 31, 2026

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

Valuations

Forward Price-Earnings & 12-month Trailing Earnings Growth

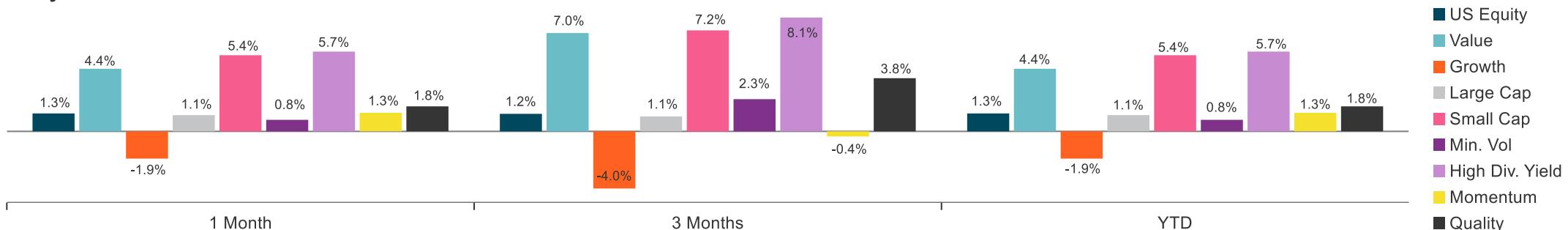


Data as of January 31, 2026

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

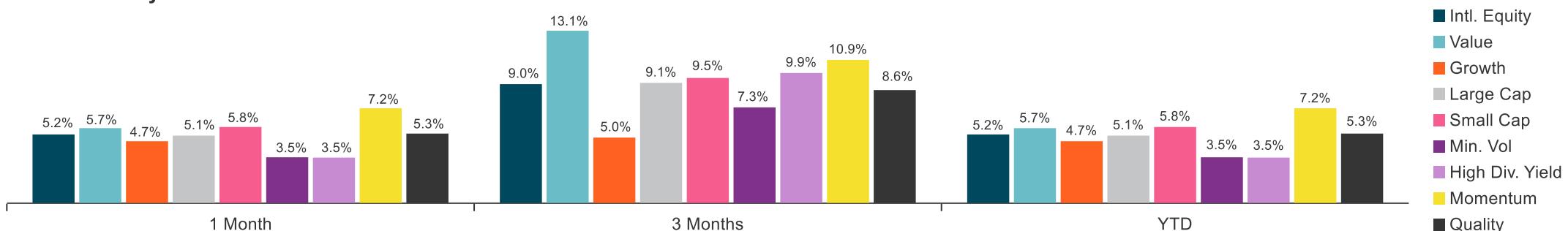
Equity Styles

US Style Returns



Data as of January 31, 2026

International Style Returns



Data as of January 31, 2026

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

Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar

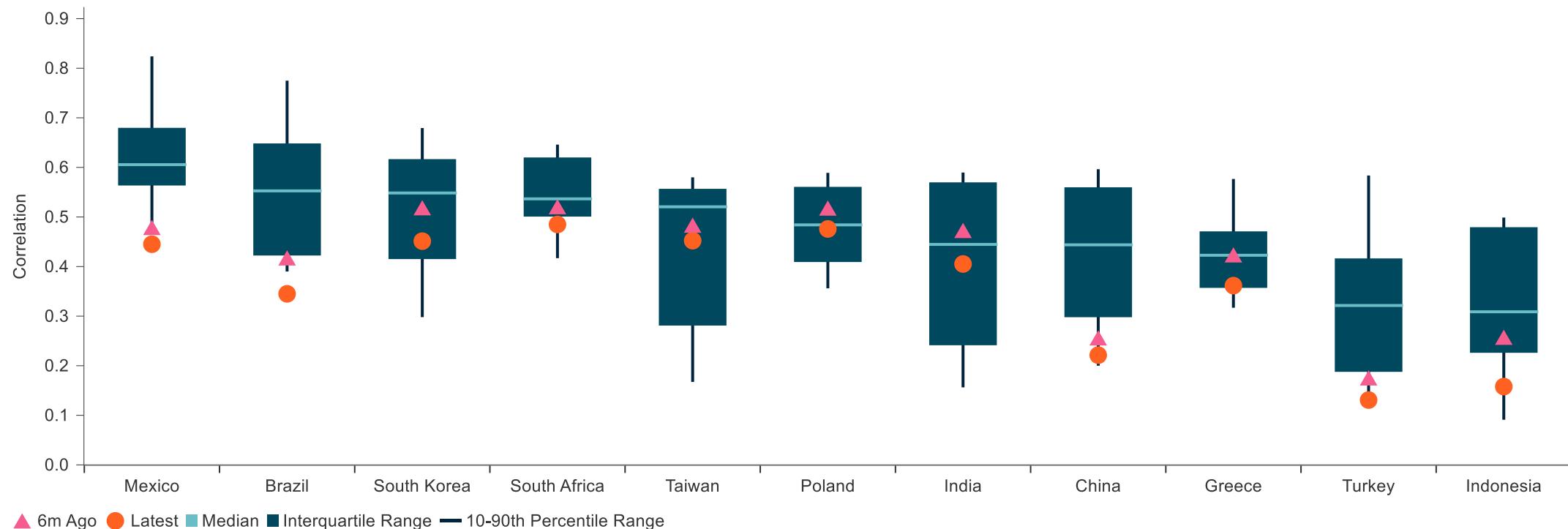


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Emerging Market Equities

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

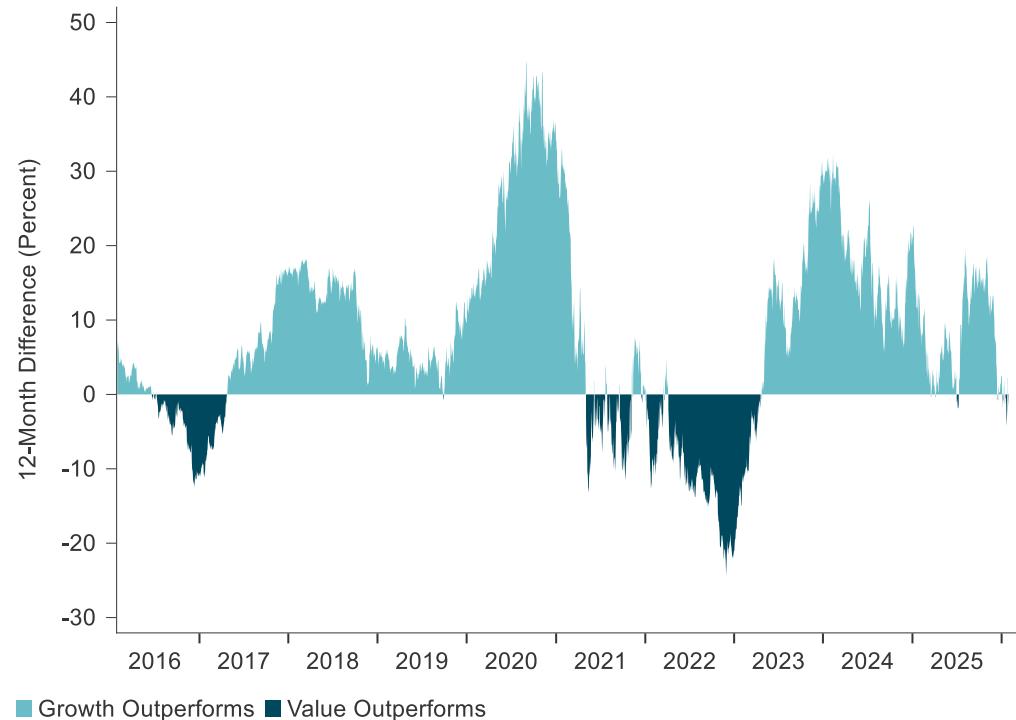


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

US Equity Trends

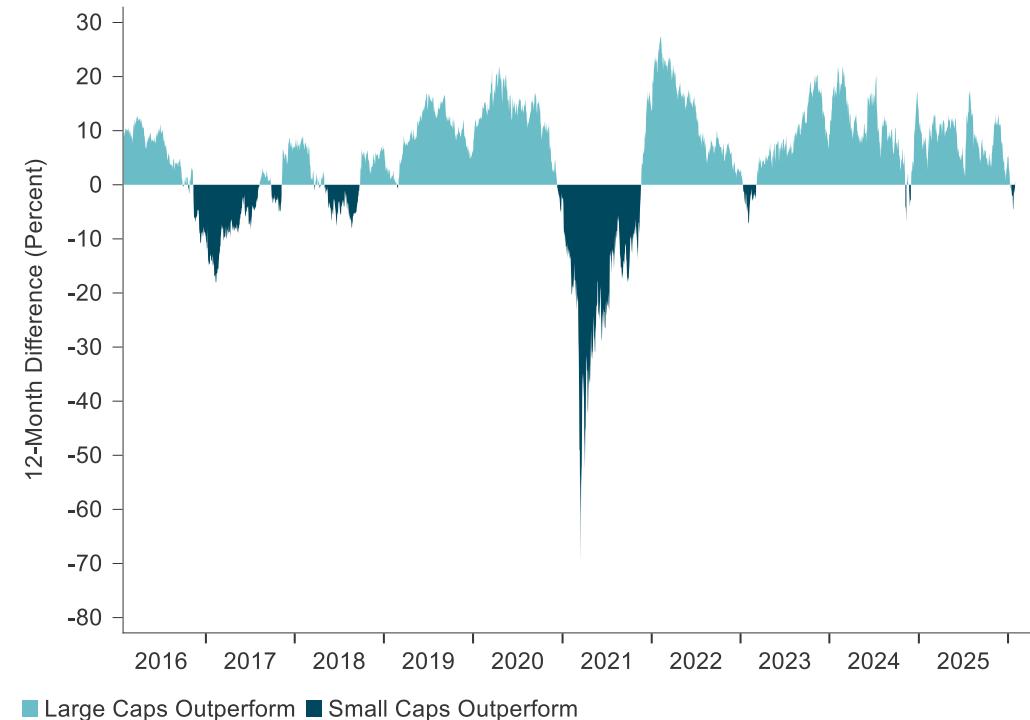
Growth vs. Value Equity

Rolling 12-Months



Large Cap vs. Small Cap Equity

Rolling 12-Months

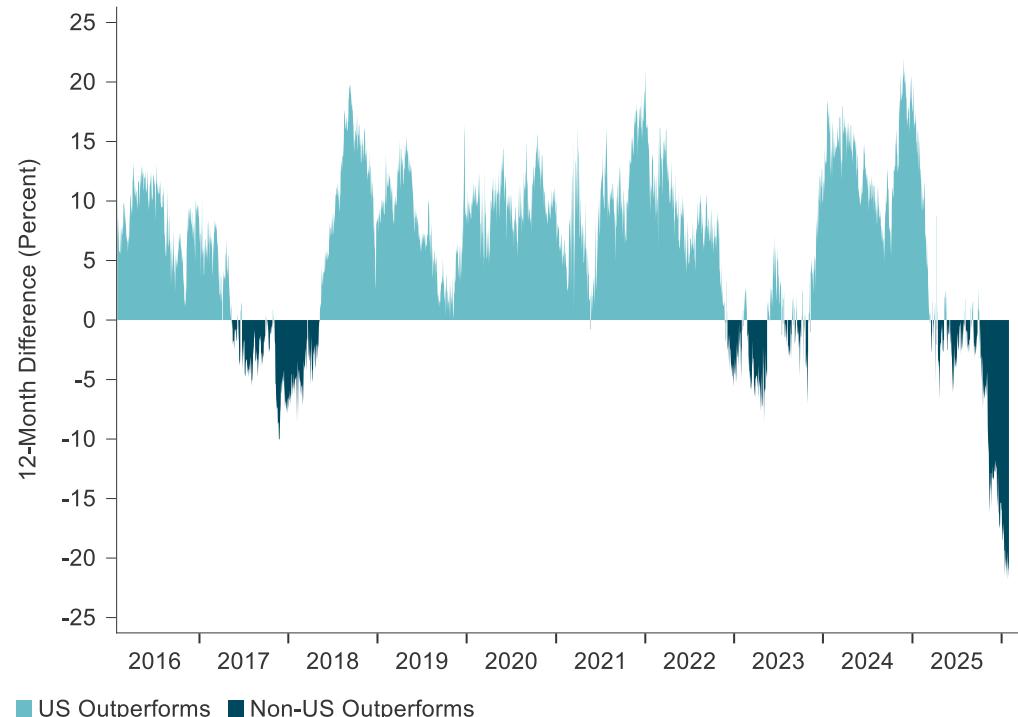


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Equity Trends

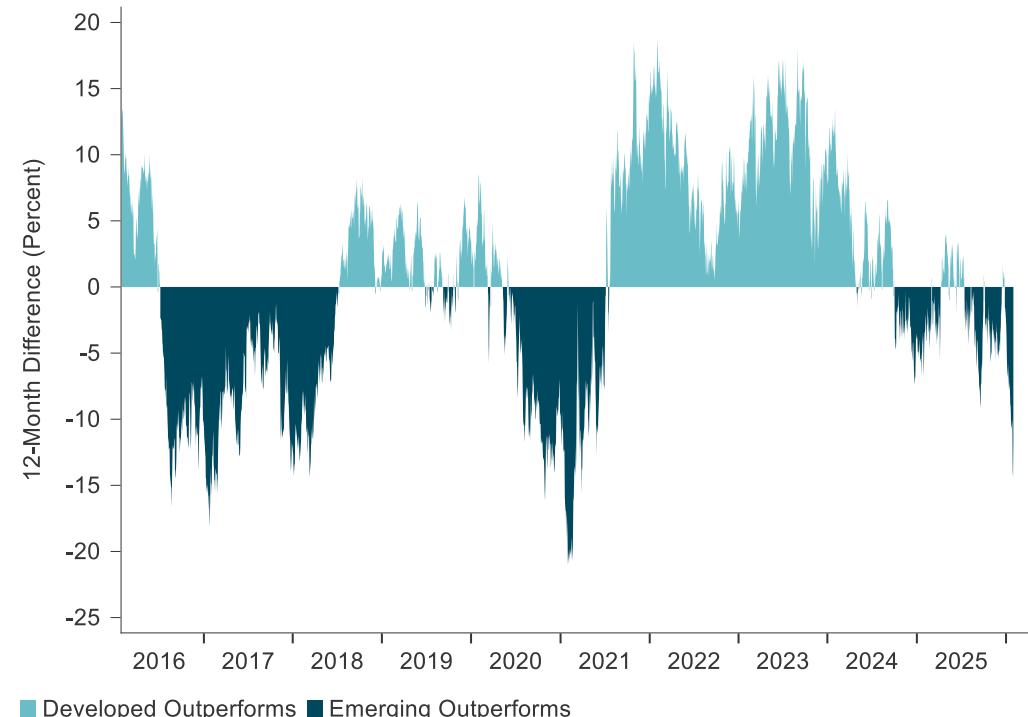
US vs. Non-U.S Equity

Rolling 12-Months



Developed vs. Emerging Market Equity

Rolling 12-Months



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.

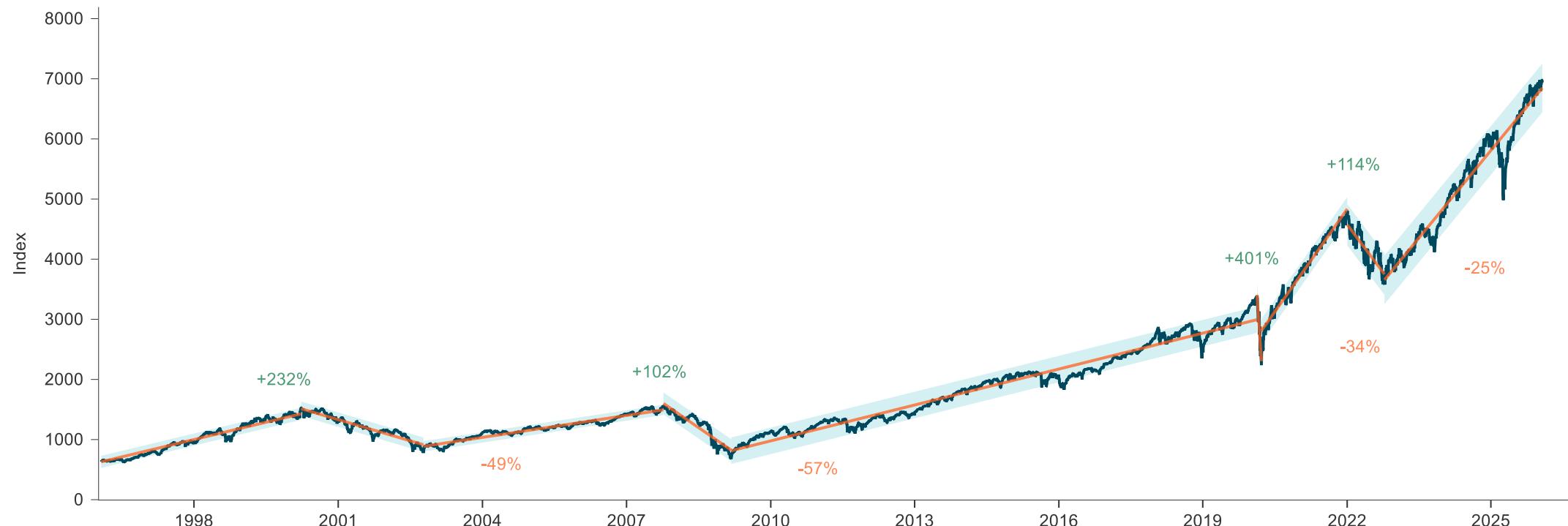
US EQUITIES

09

S&P 500

S&P 500 During Past 30 Years

Teal shade indicates two standard deviation bands

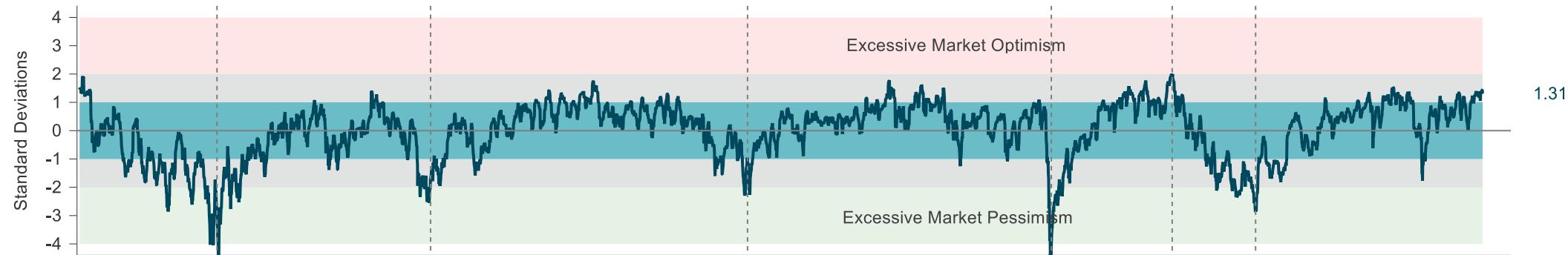


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

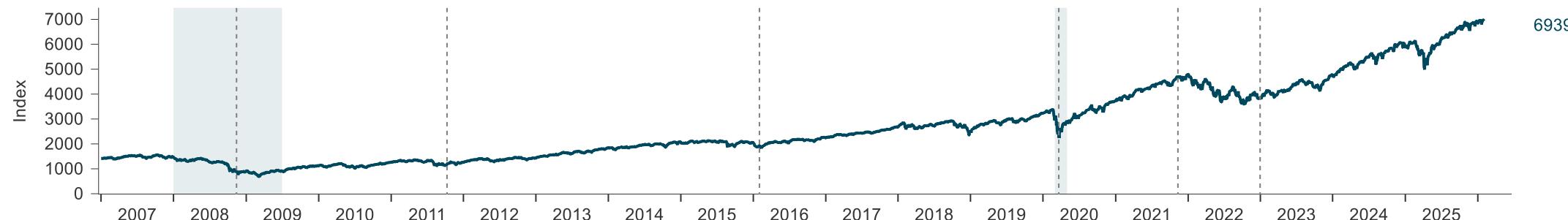
Market Sentiment & Positioning

Market Sentiment Index

Standardized sentiment measure based on five variables*



S&P 500

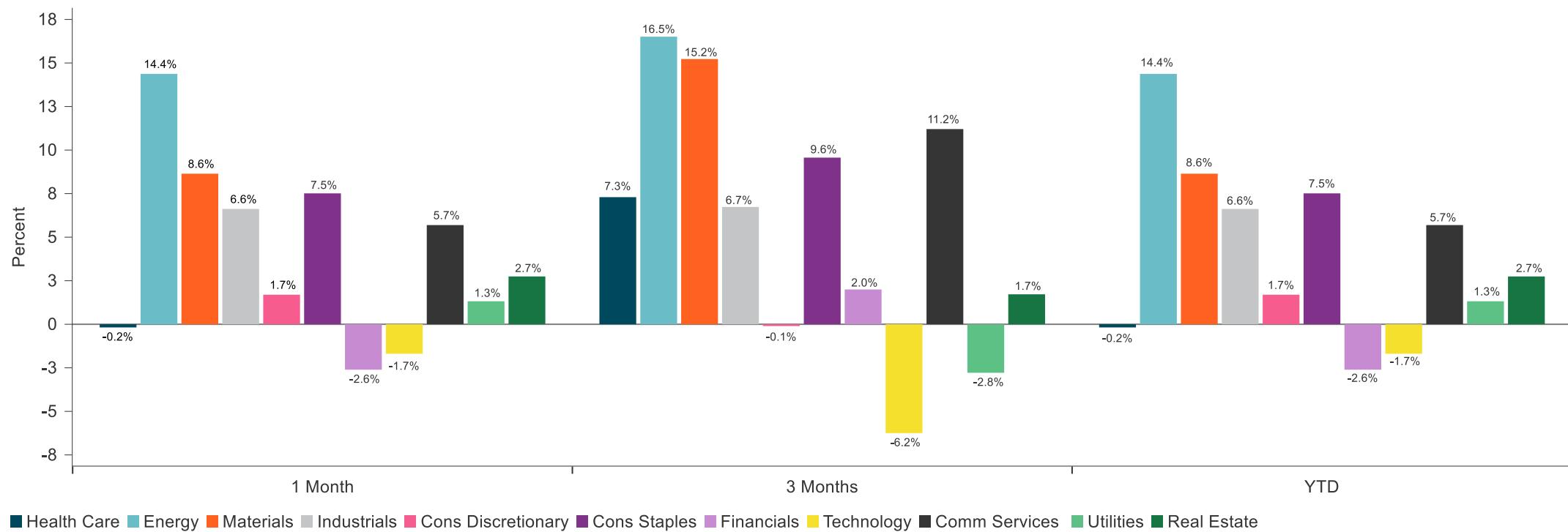


Data as of January 31, 2026

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

Sector Performance

S&P 500 Sector Returns

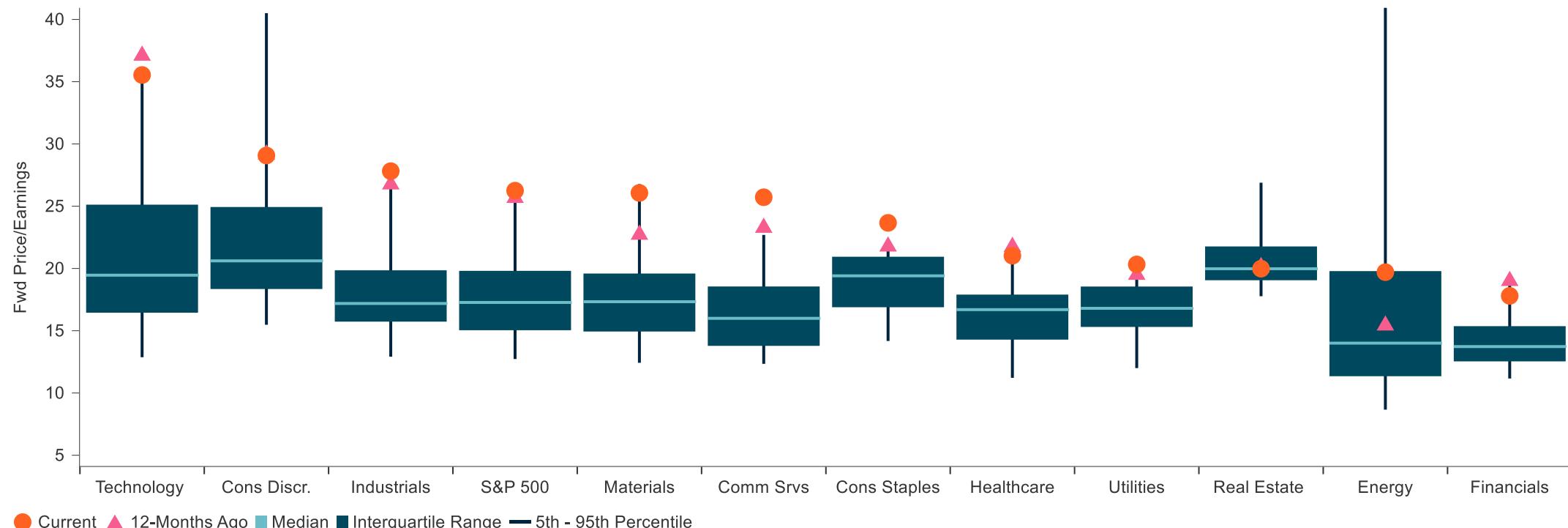


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Sector Valuations

S&P 500 Sector Valuations

Sorted highest to lowest based on current



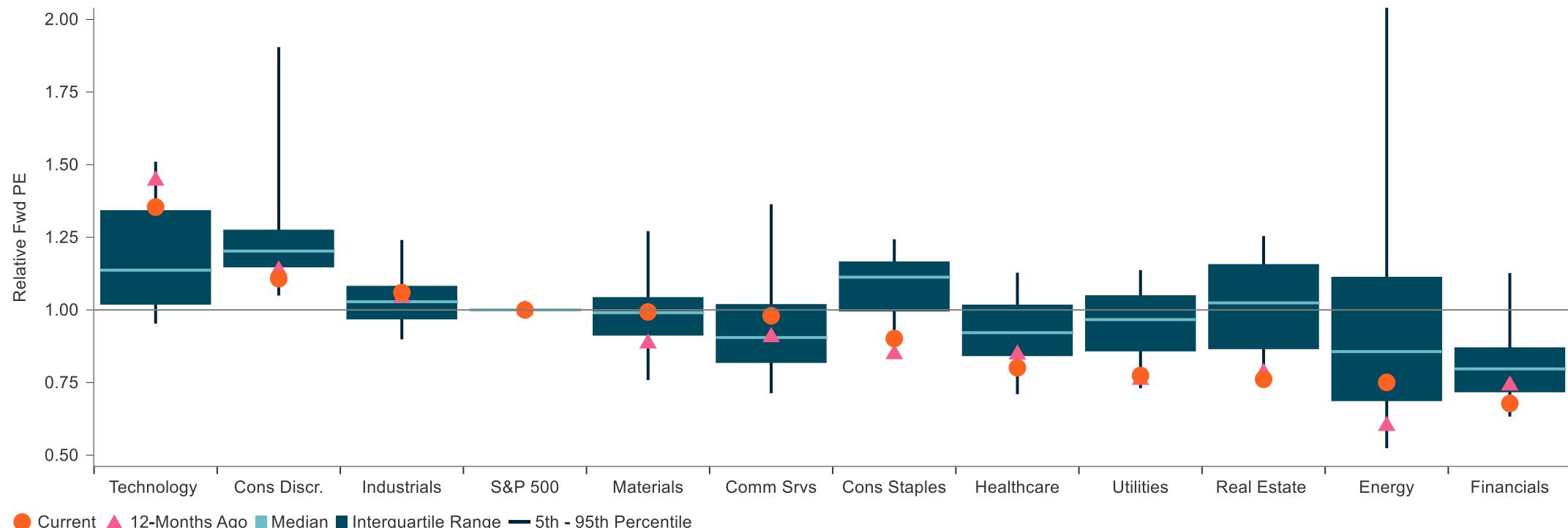
Data as of January 31, 2026

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

Relative Sector Valuations

Sector Valuations Relative to S&P 500

Sorted highest to lowest based on current

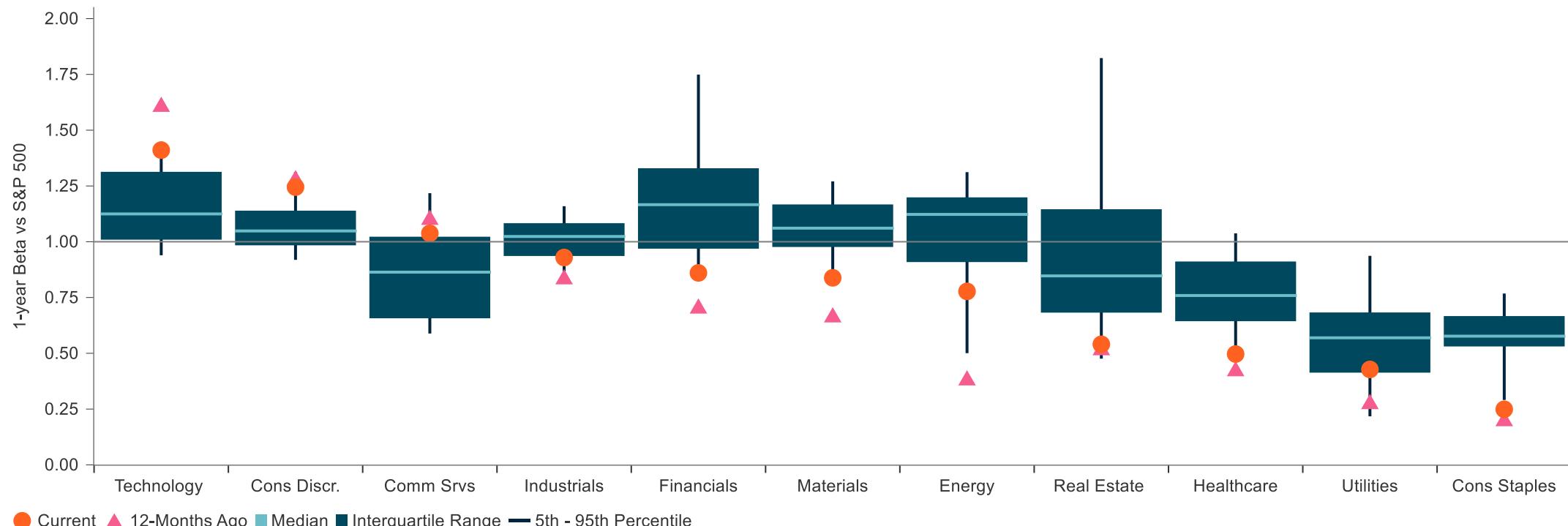


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

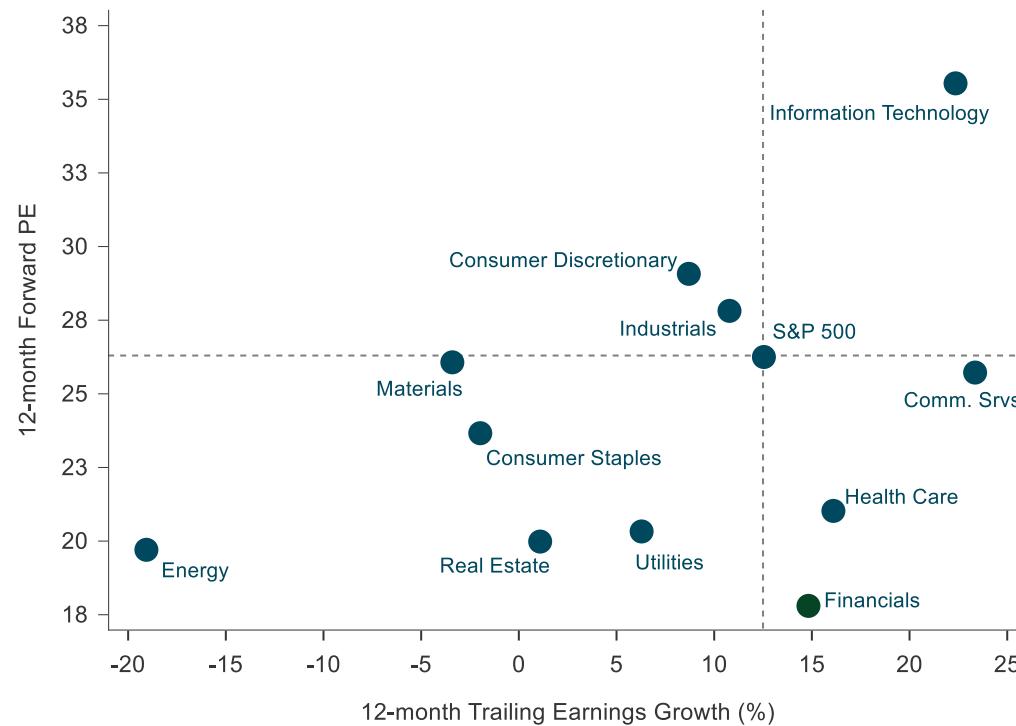
Sorted highest to lowest based on current



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.

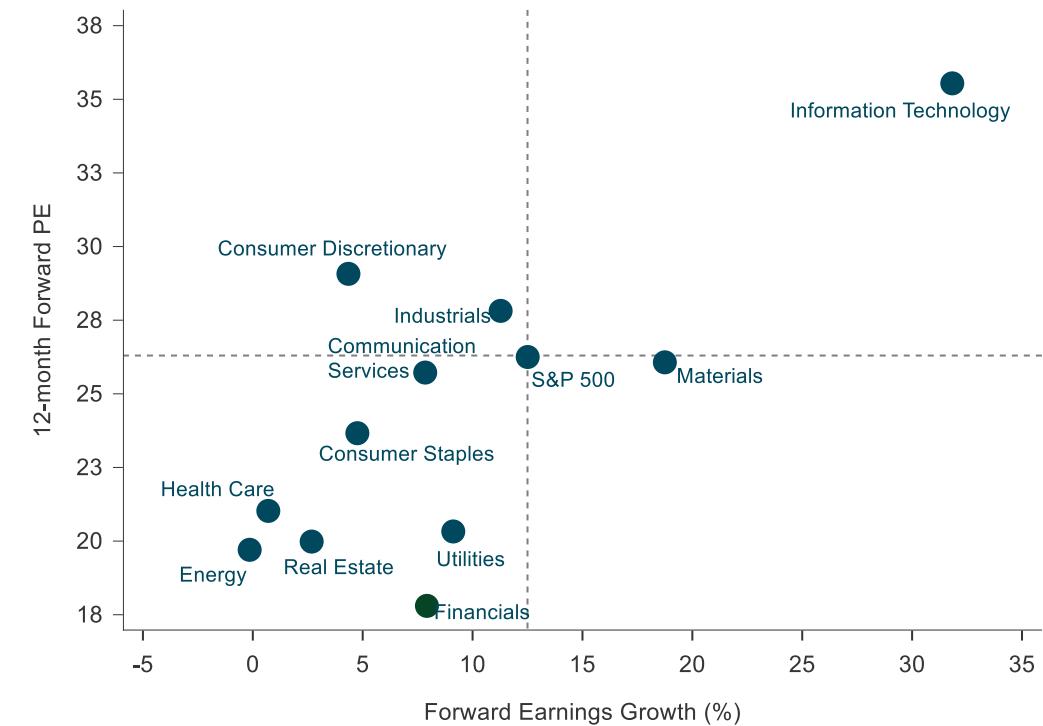
Sector Valuations & Earnings Growth

Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of January 31, 2026

Forward Price-Earnings & Forward Earnings Growth



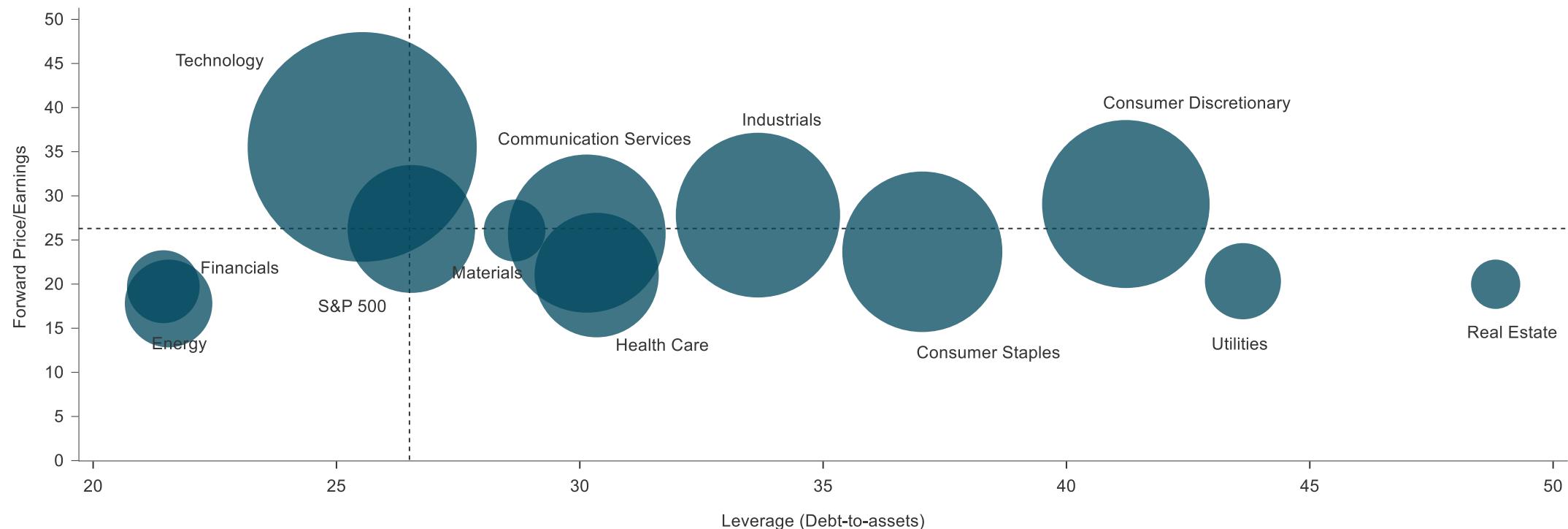
Data as of January 31, 2026

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

Sector Fundamentals

S&P 500 Sector Valuations & Leverage

Bubble size represents return-on-equity (ROE)



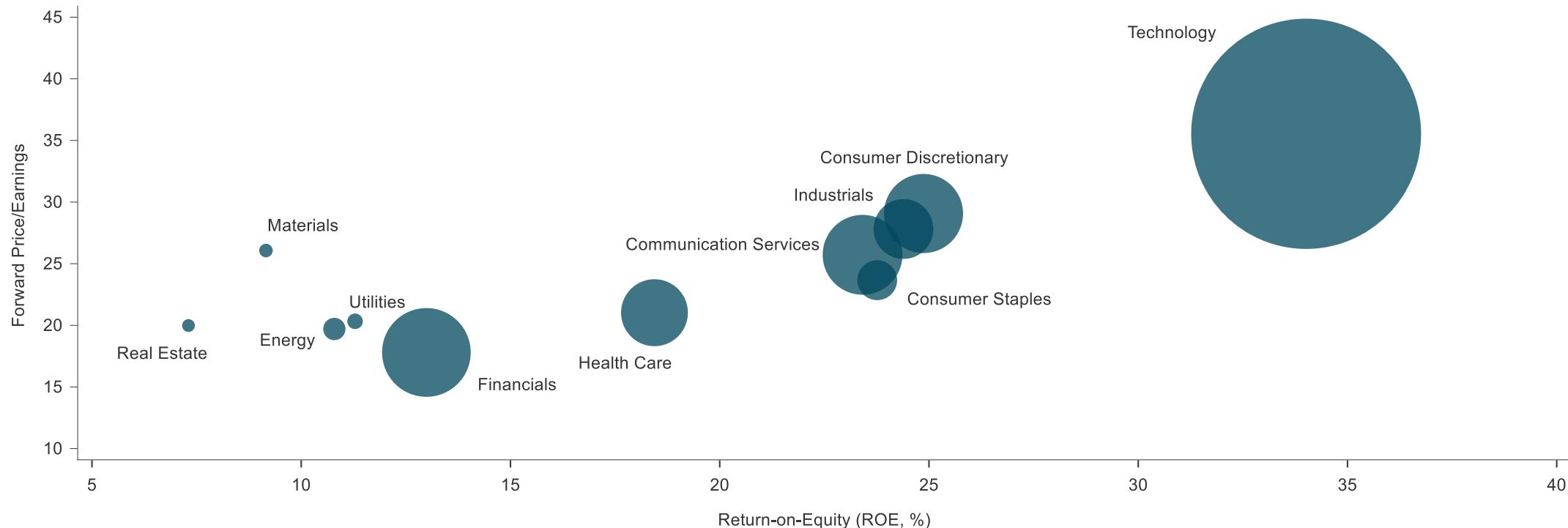
Data as of January 31, 2026

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

Sector Valuations & Profitability

S&P 500 Sector Valuations & Profitability

Bubble size represents market capitalization

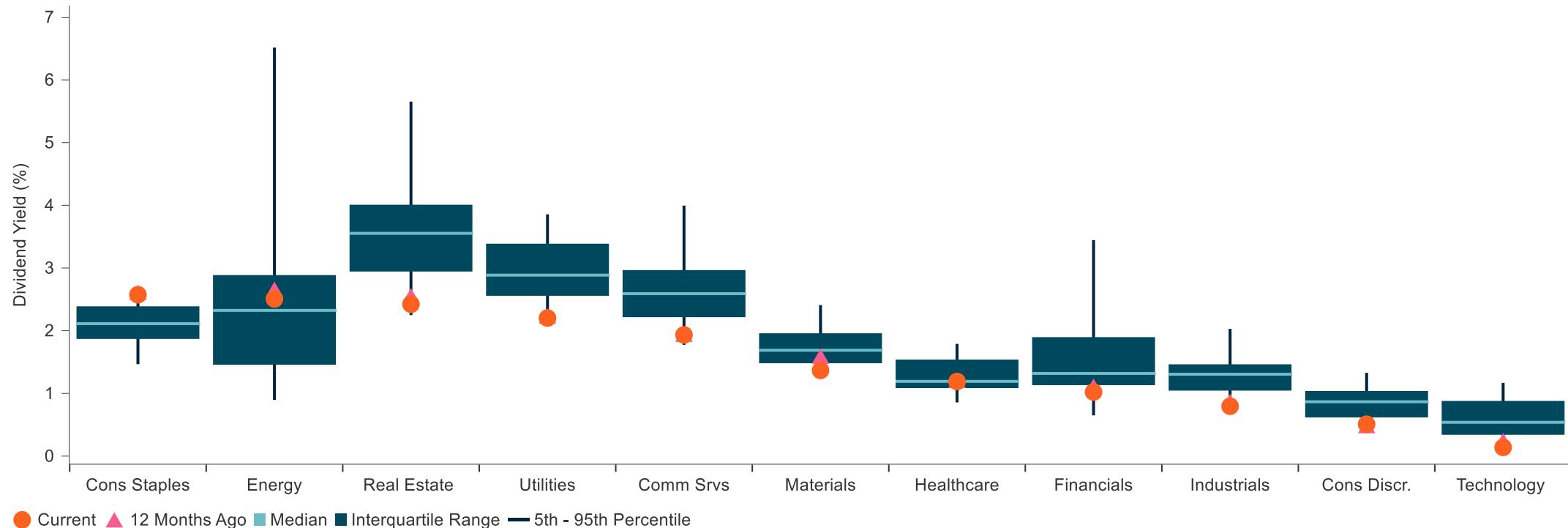


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

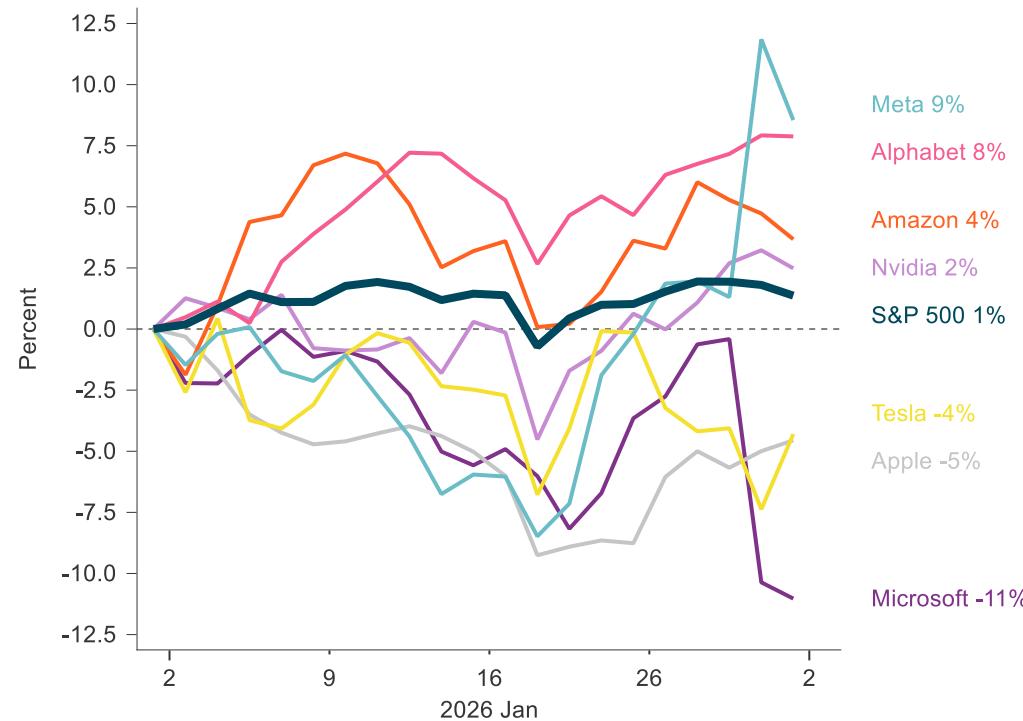


Data as of January 31, 2026

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

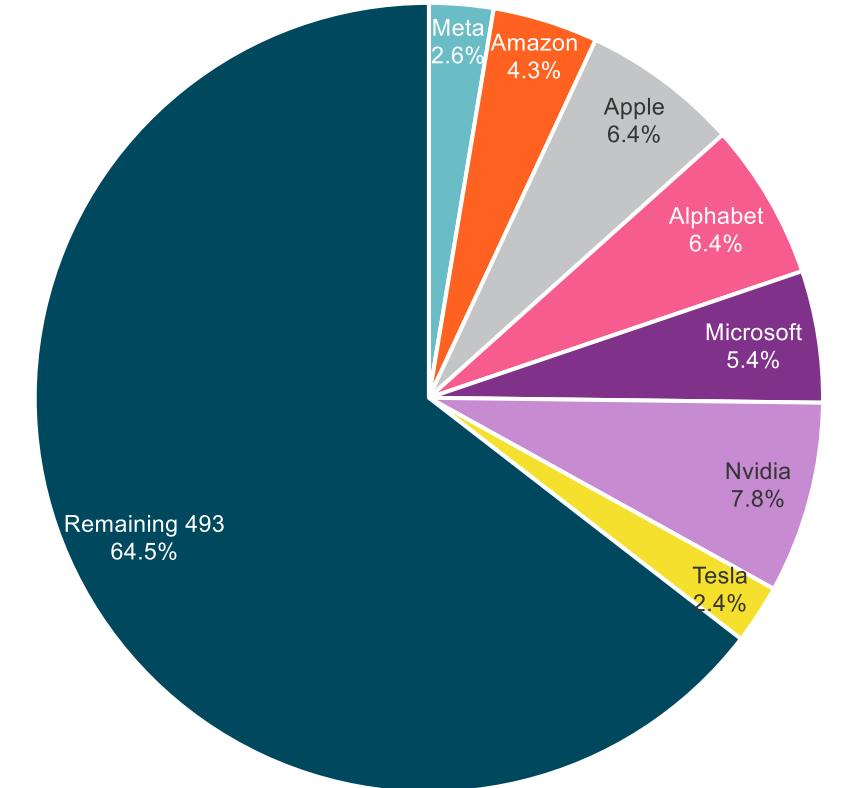
Magnificent 7

Year-to-Date Performance



Data as of January 31, 2026

Weight in S&P 500

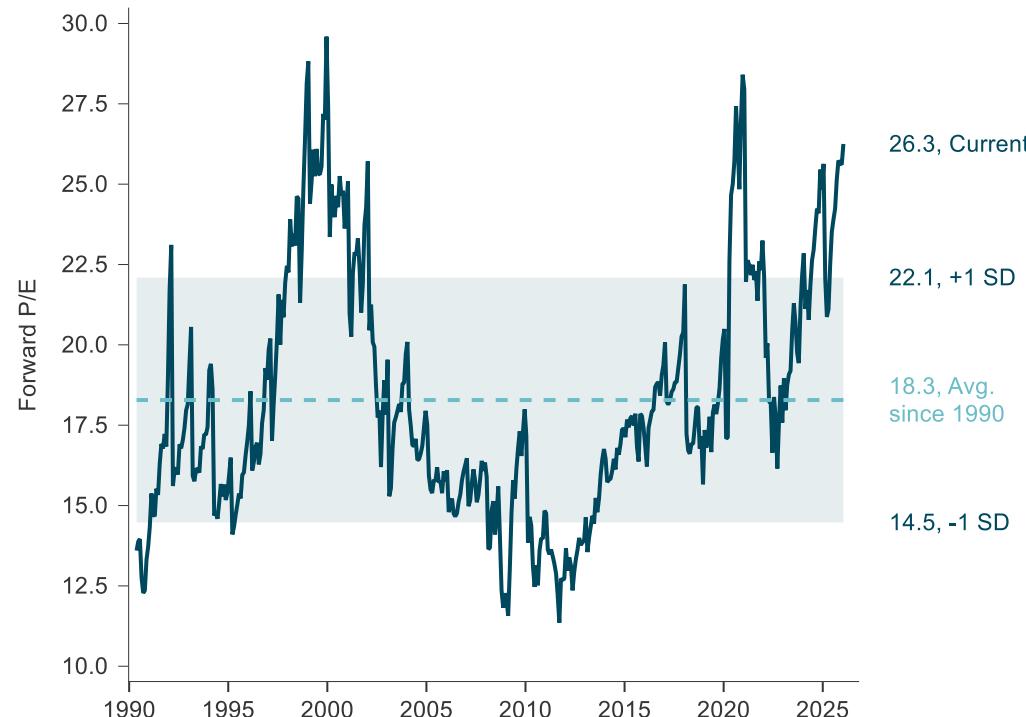


Data as of January 31, 2026

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

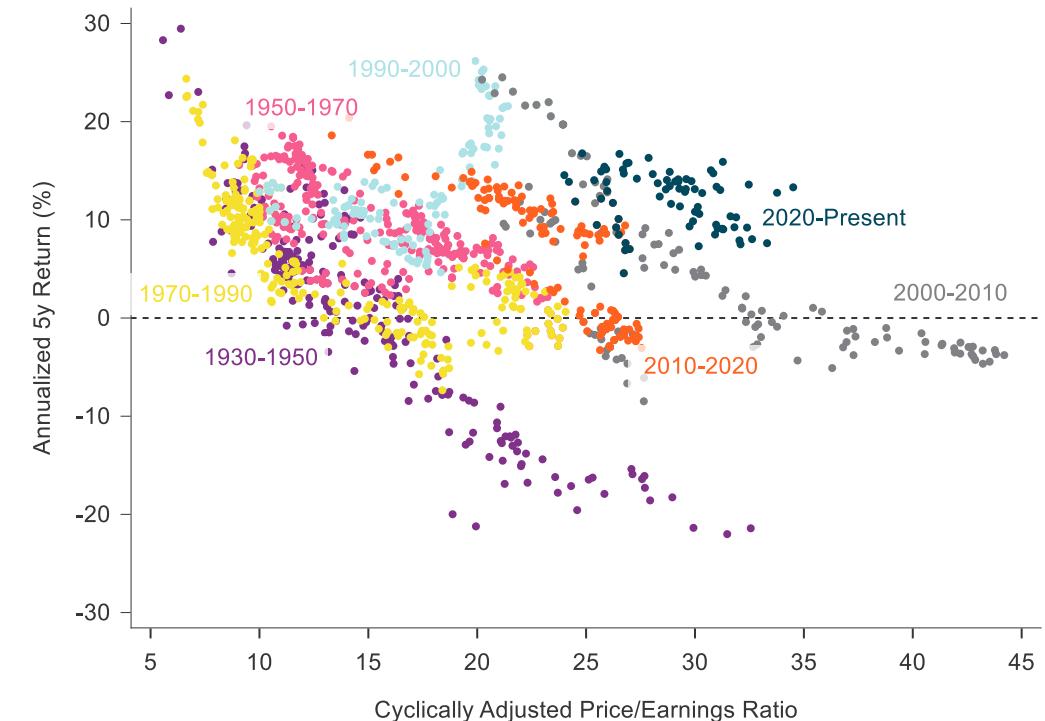
Valuations

S&P 500 Valuation



S&P 500 Valuation & Return

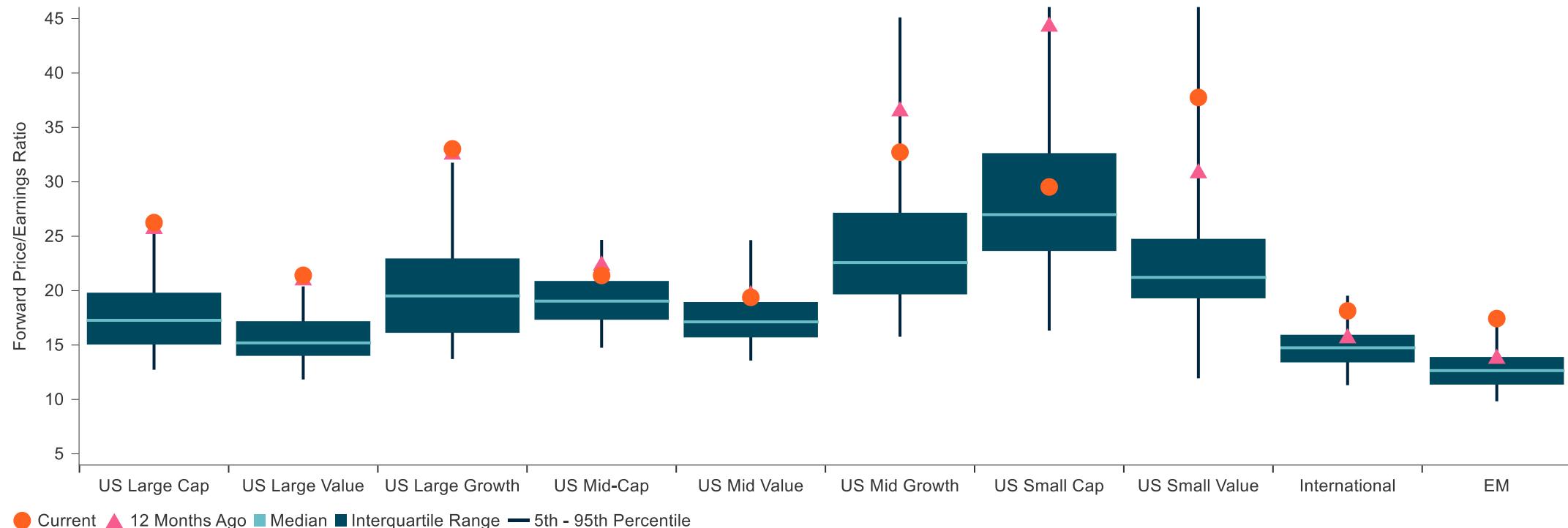
Shiller's Cyclically Adjusted Price/Earnings (CAPE) Ratio and Forward Returns



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

Valuations

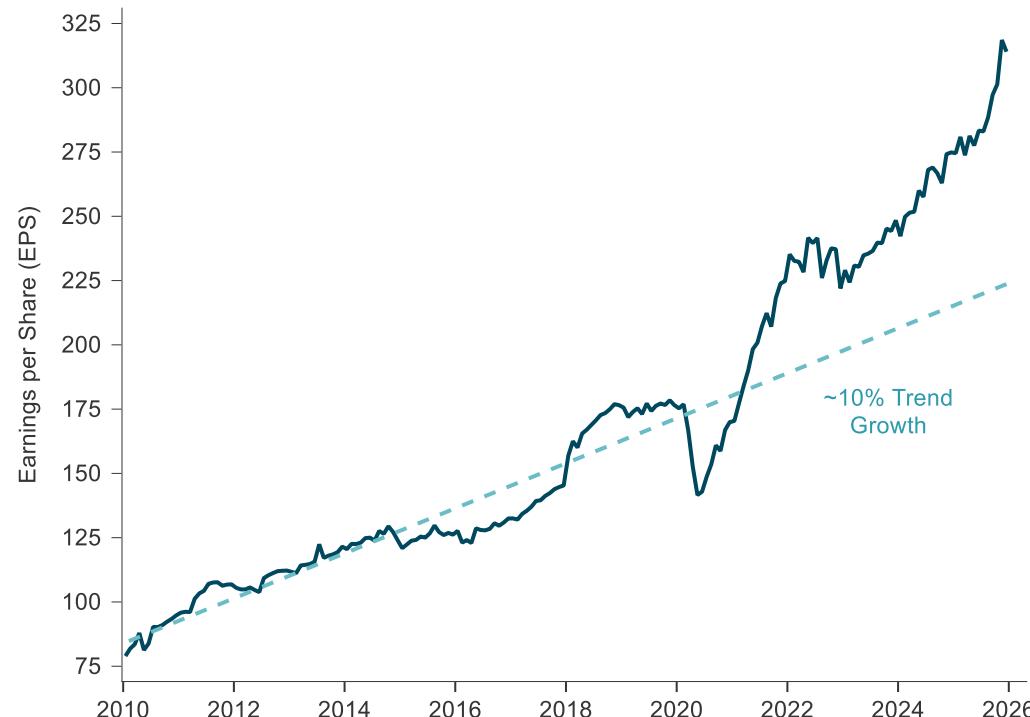
Asset Class Valuations



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.

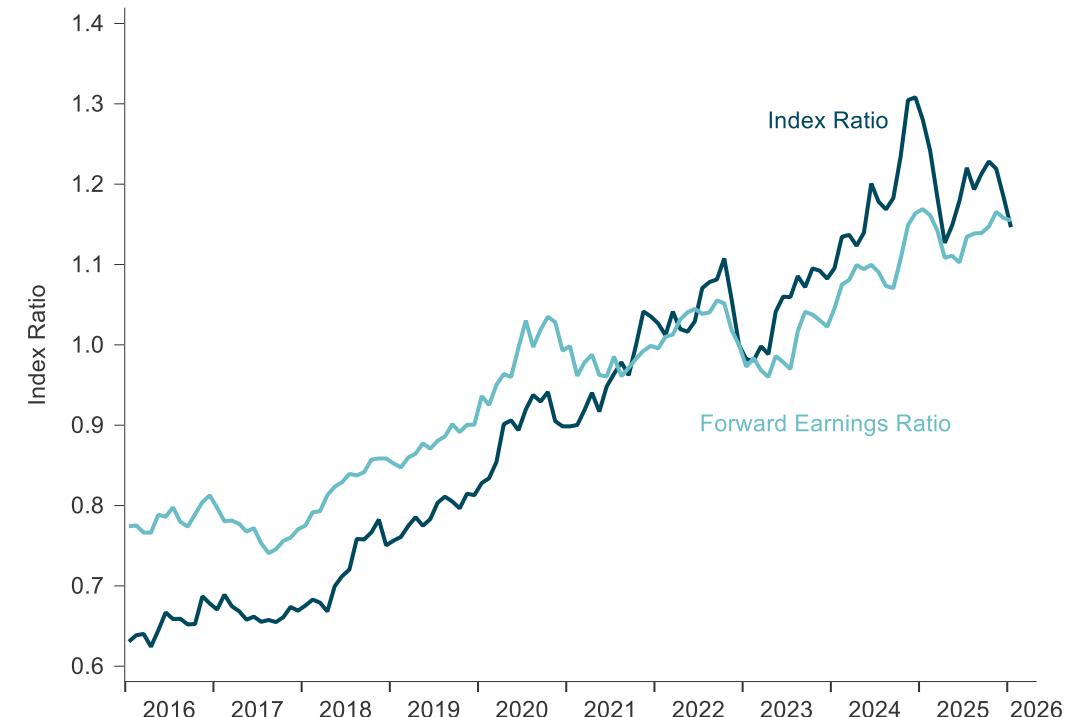
Earnings Growth

S&P 500 Forward Earnings



Data as of January 31, 2026

S&P 500 vs. MSCI World excluding US



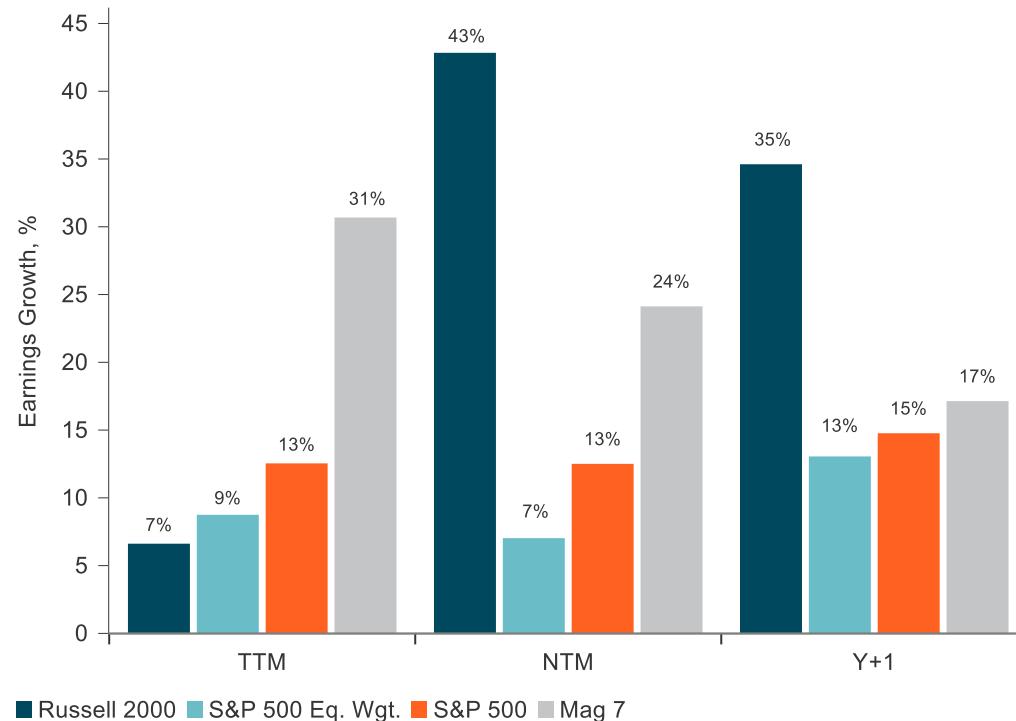
Data as of January 31, 2026

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Earnings Growth

Earnings Growth Across Market Cap

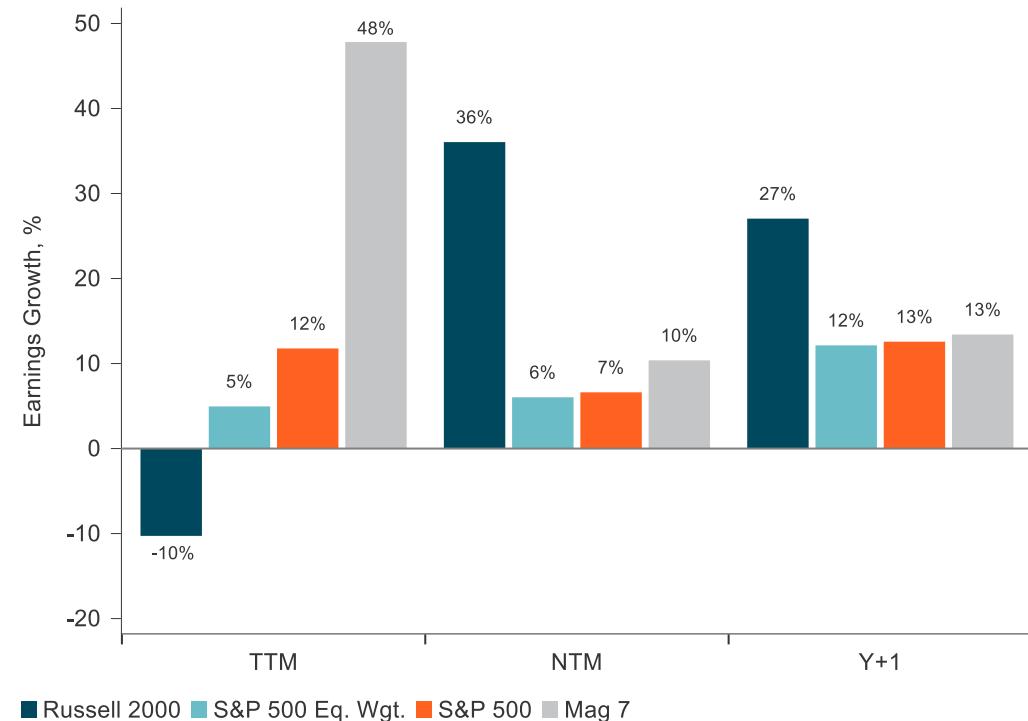
Current



Data as of January 31, 2026

Earnings Growth Across Market Cap

6-months Ago

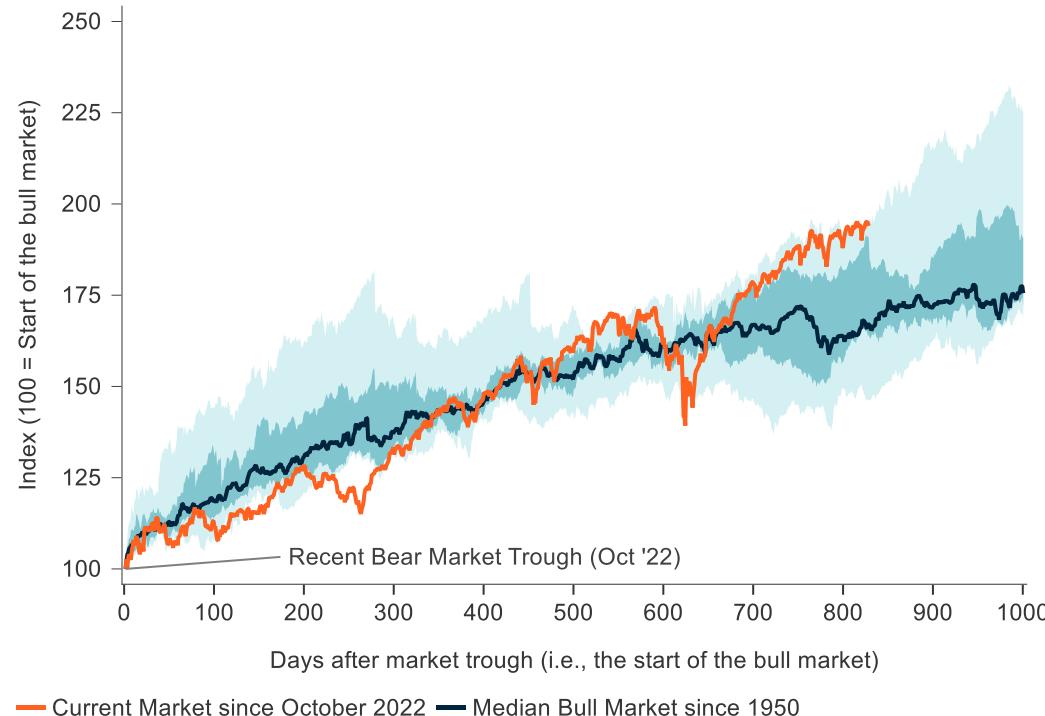


Data as of January 31, 2026

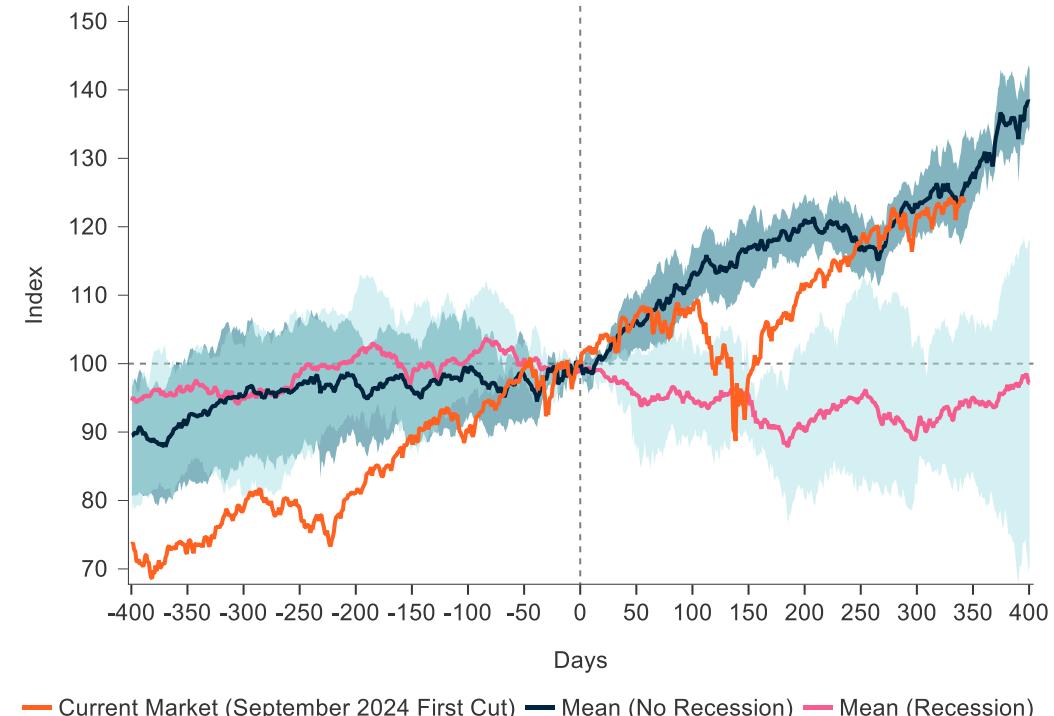
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Historical Context

S&P 500 Bull Markets since 1950



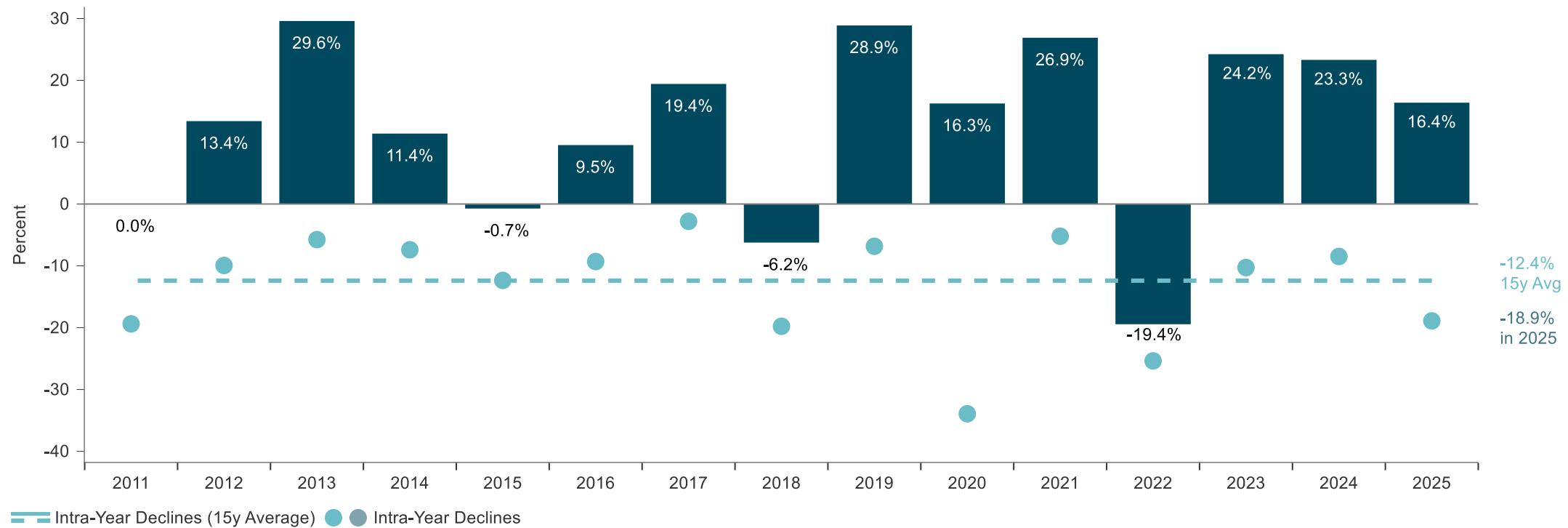
US Equity Before and After First Rate Cut



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

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



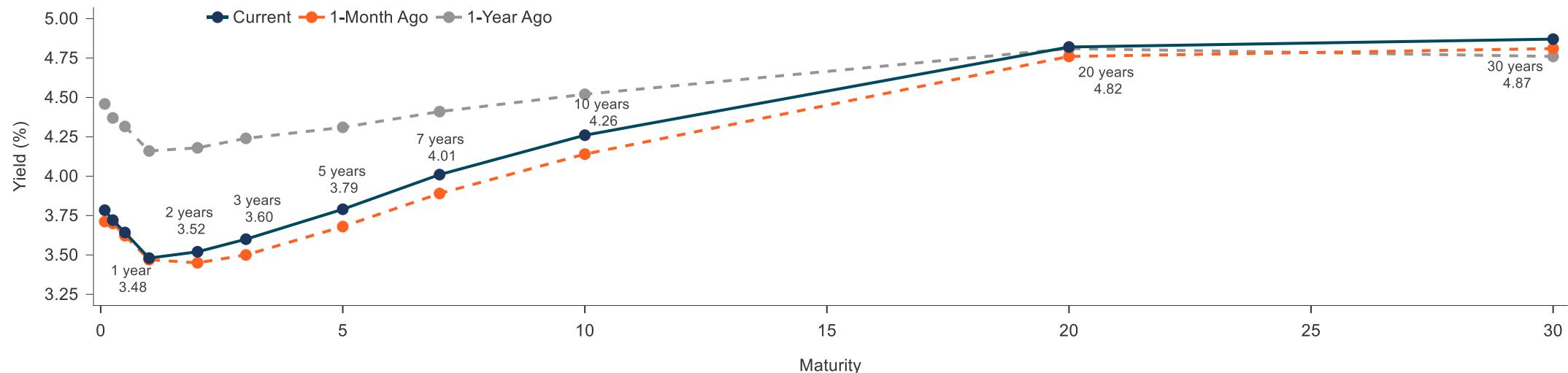
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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



US Yield Curve

US Treasury Yield Curve

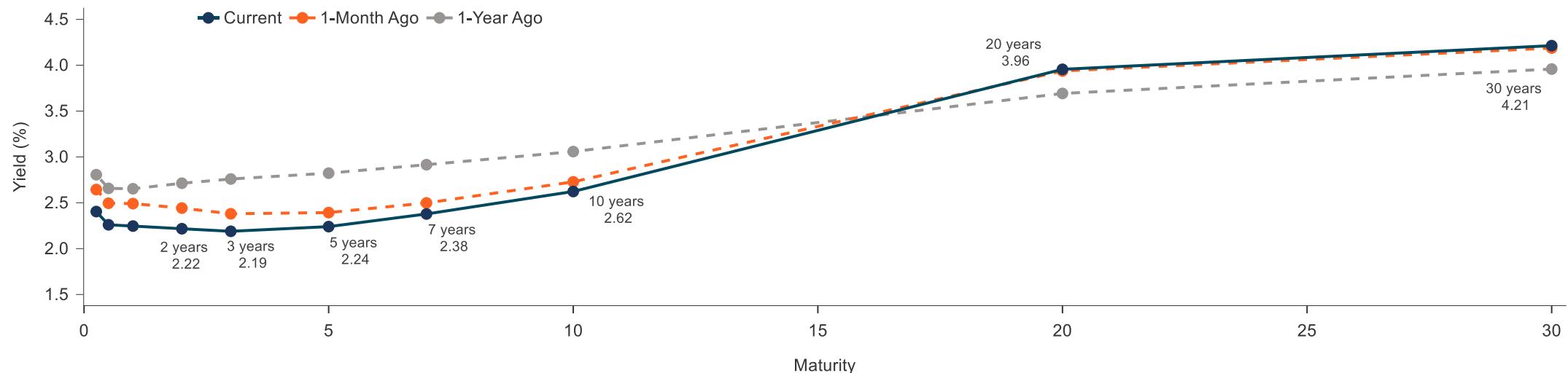


Data as of January 31, 2026

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

US Municipal Yield Curve

US Municipal Yield Curve



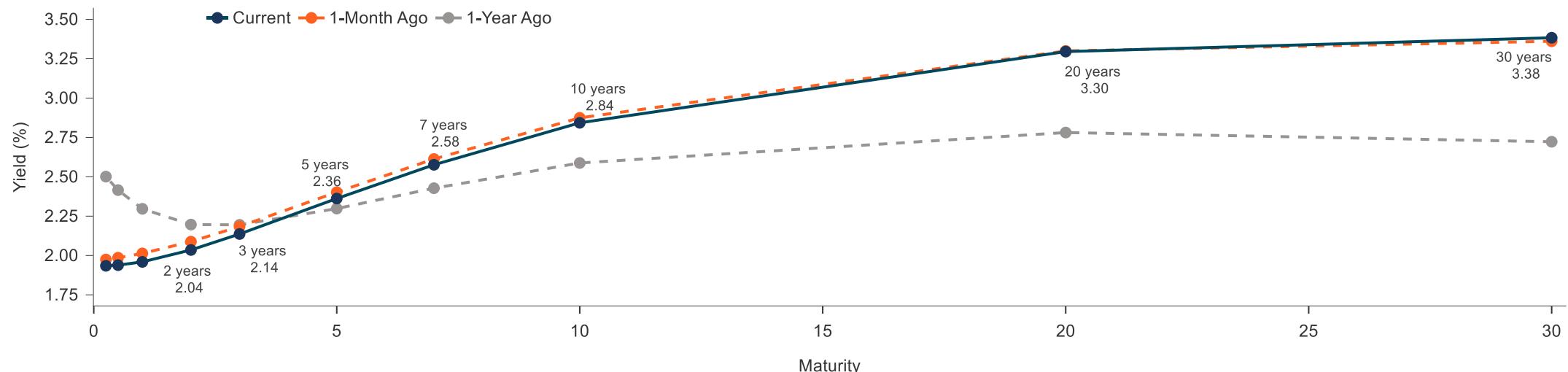
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.40	2.26	2.25	2.22	2.19	2.24	2.38	2.62	3.96	4.21
1-Month Ago	2.64	2.50	2.49	2.44	2.38	2.39	2.50	2.73	3.94	4.19
1-Year Ago	2.81	2.66	2.65	2.71	2.76	2.82	2.92	3.06	3.69	3.96

Data as of January 31, 2026

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

Euro Area Yield Curve

Euro Area Yield Curve



Data as of January 31, 2026

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

Components of Return

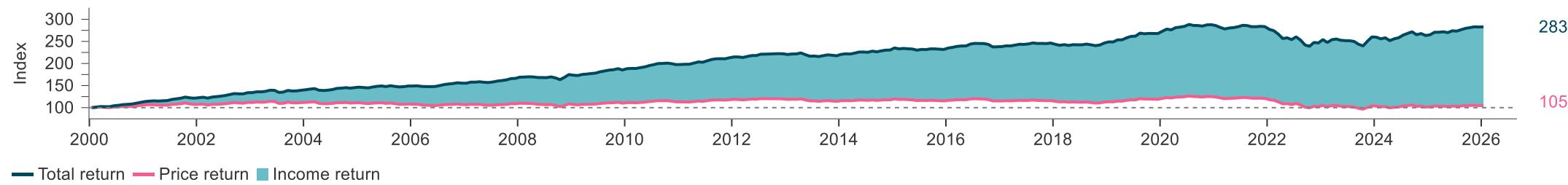
Bloomberg US Agg Weighted Average Bond Price

Teal shaded region indicates +1 and -1 Standard Deviation



Bloomberg US Agg Bond Index Return Components

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

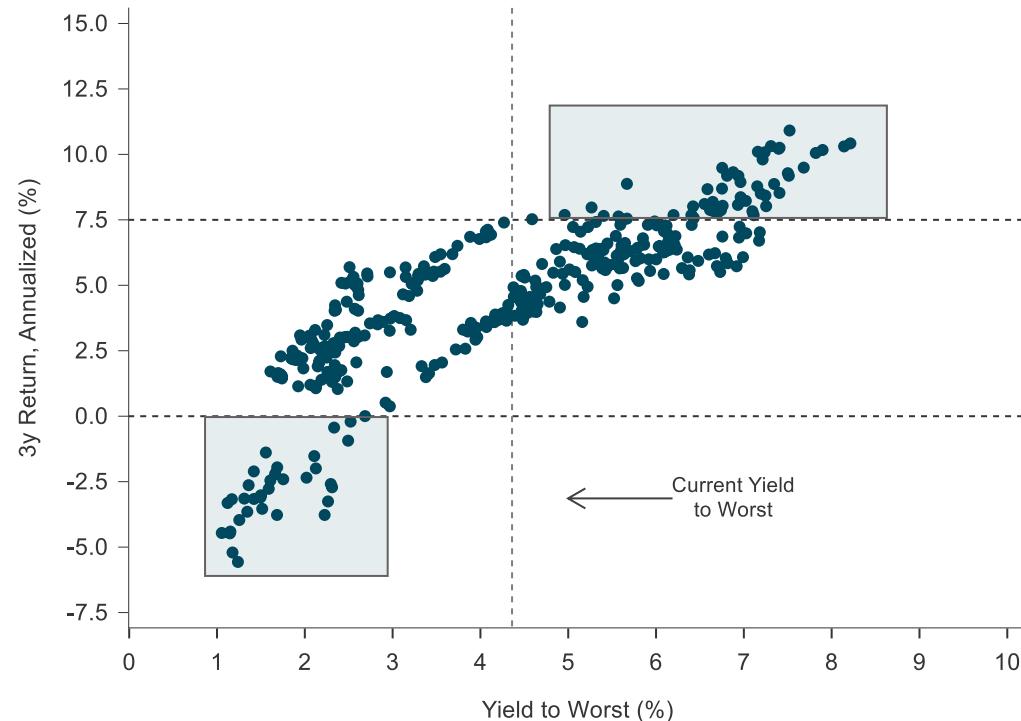


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

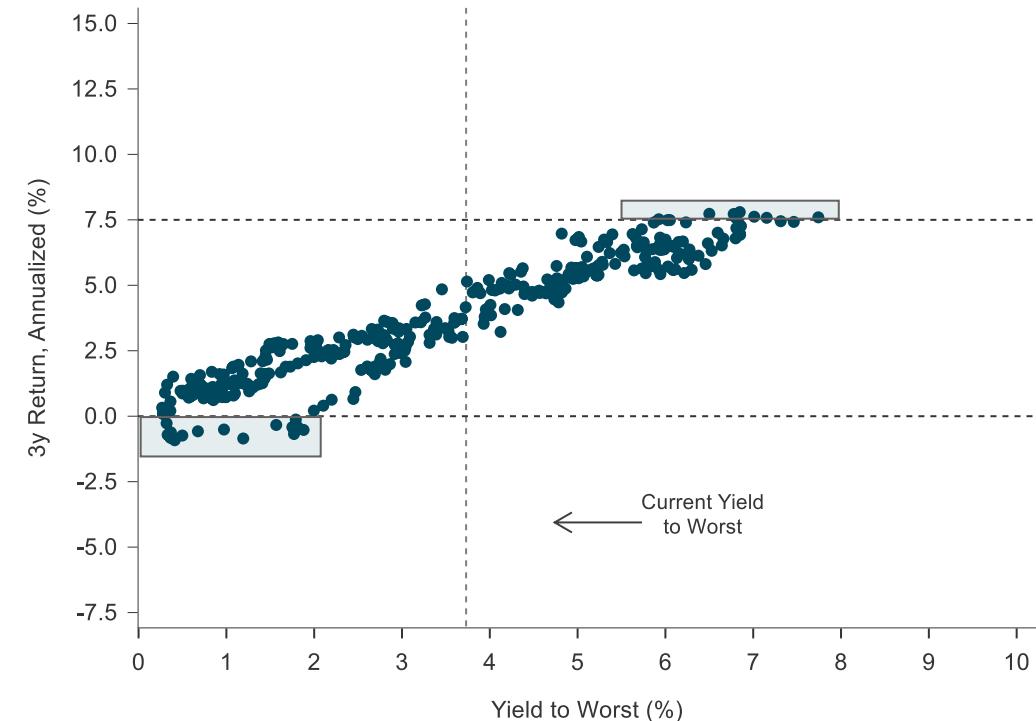
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of January 31, 2026

US Agg (1-3 Years) Bond Index Valuations

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



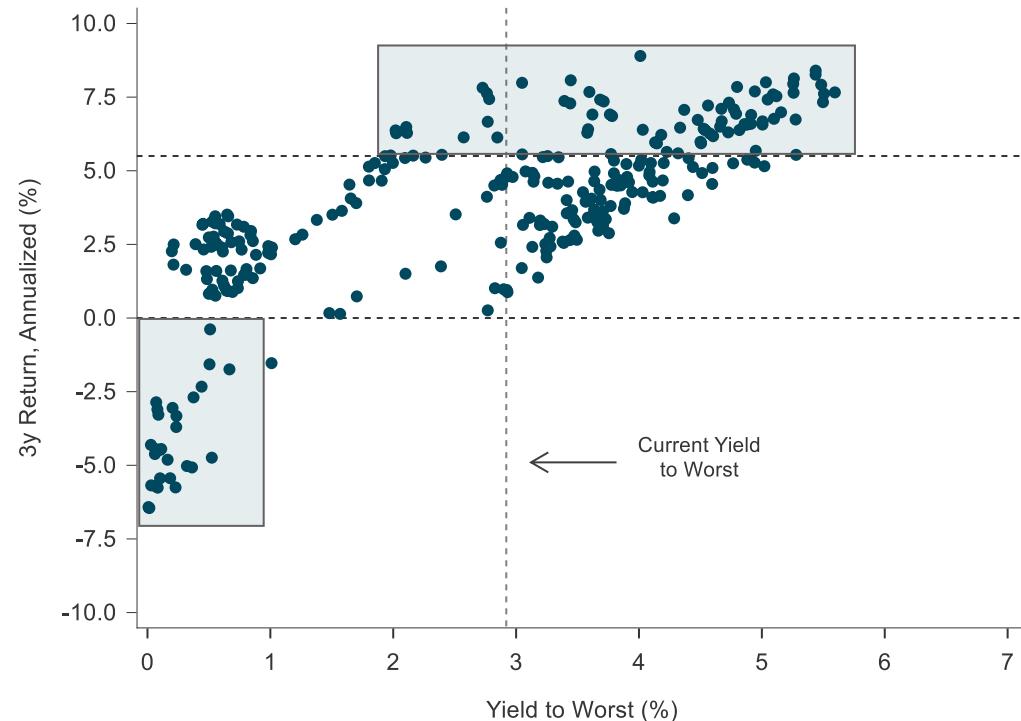
Data as of January 31, 2026

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

Euro Agg Valuations

Euro Agg Bond Index Valuations

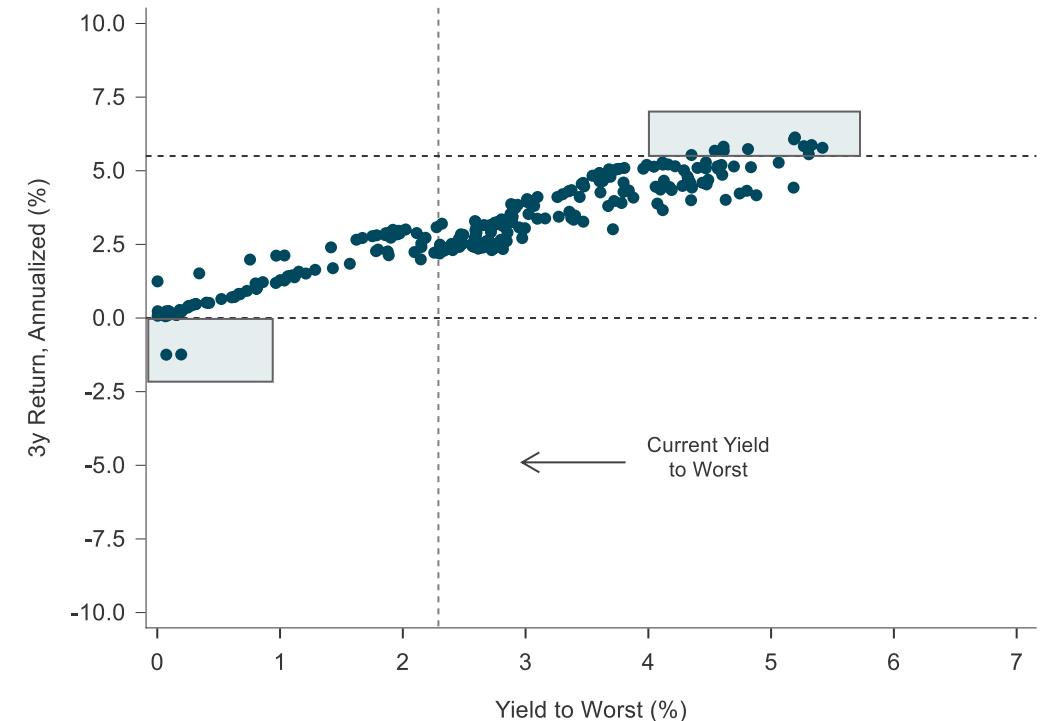
Starting yield and subsequent 3-year return, annualized, since July 1998



Data as of January 31, 2026

Euro Agg (1-3 Years) Bond Index Valuations

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



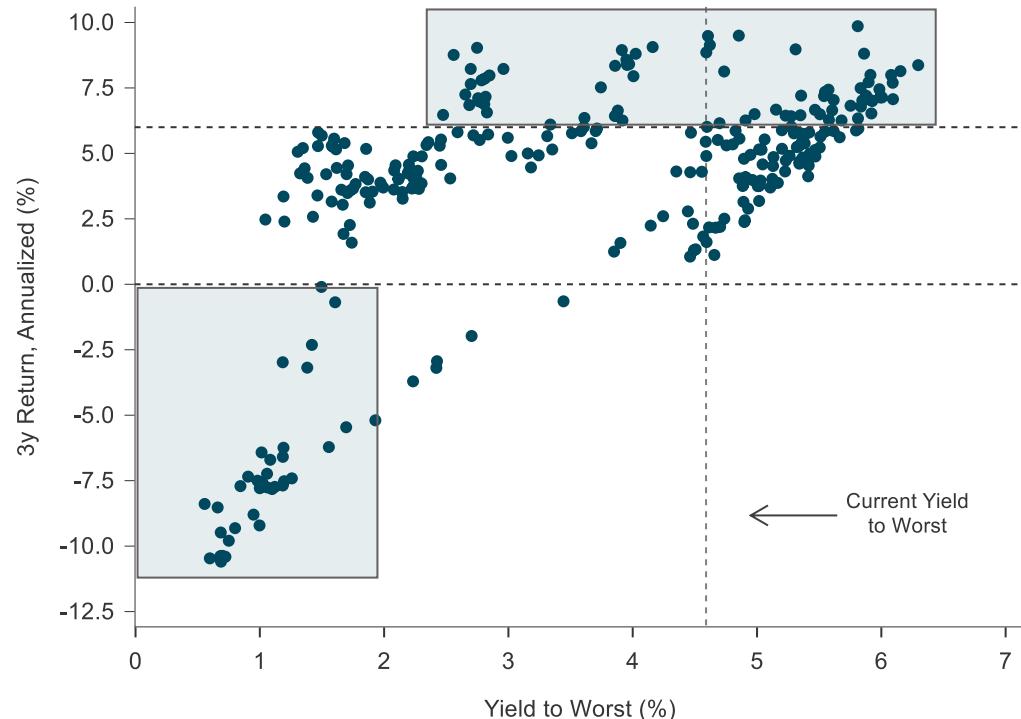
Data as of January 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 5.5% and negative 3-year annualized performance. 5.5% represents the approximate upper bound performance average for the Euro Aggregate 1-3 Years Bond Index.

Sterling Agg Valuations

Sterling Agg Bond Index Valuations

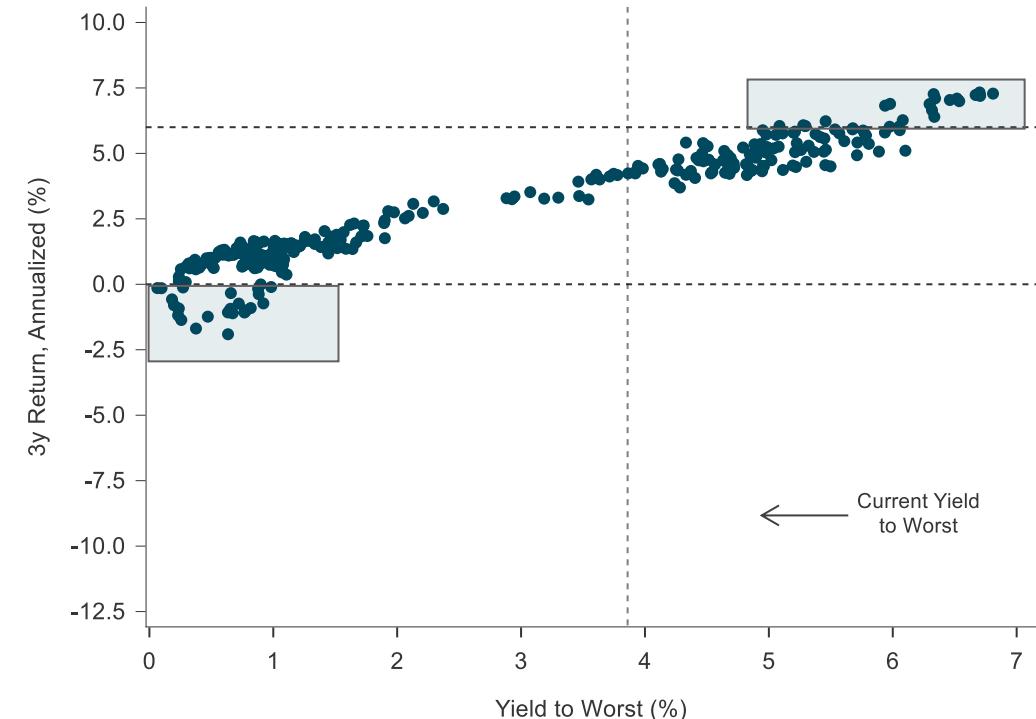
Starting yield and subsequent 3-year return, annualized, since Jan. 1999



Data as of January 31, 2026

Sterling Agg (1-3 Years) Bond Index Valuations

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



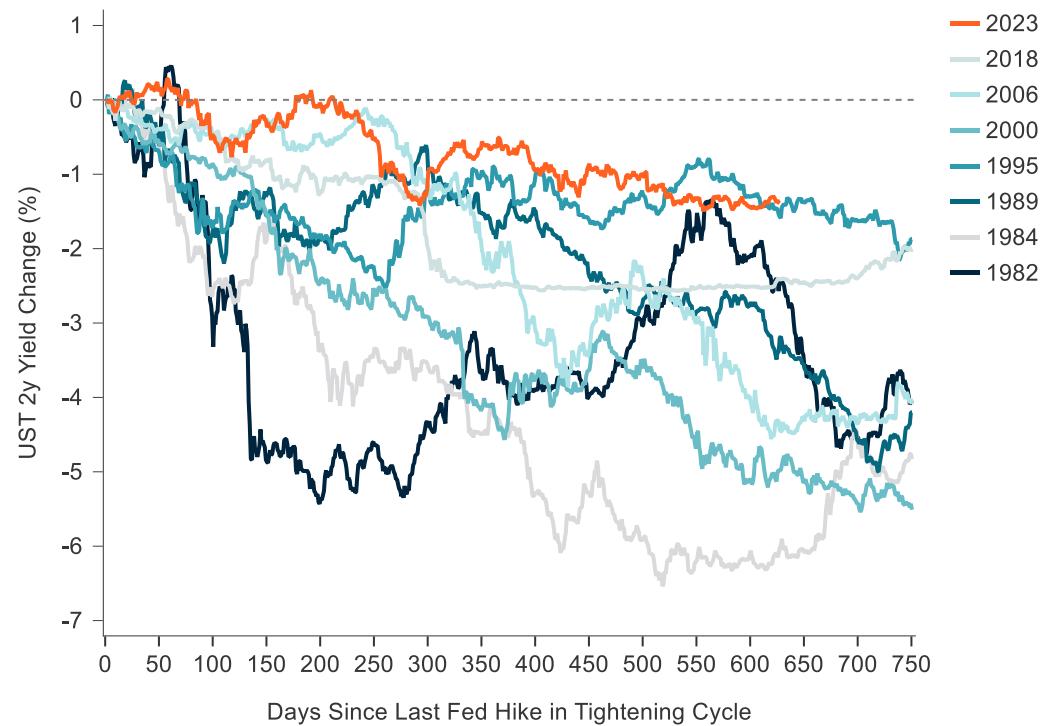
Data as of January 31, 2026

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

Interest Rate & Last Fed Hike

US Treasury 2-year Yields

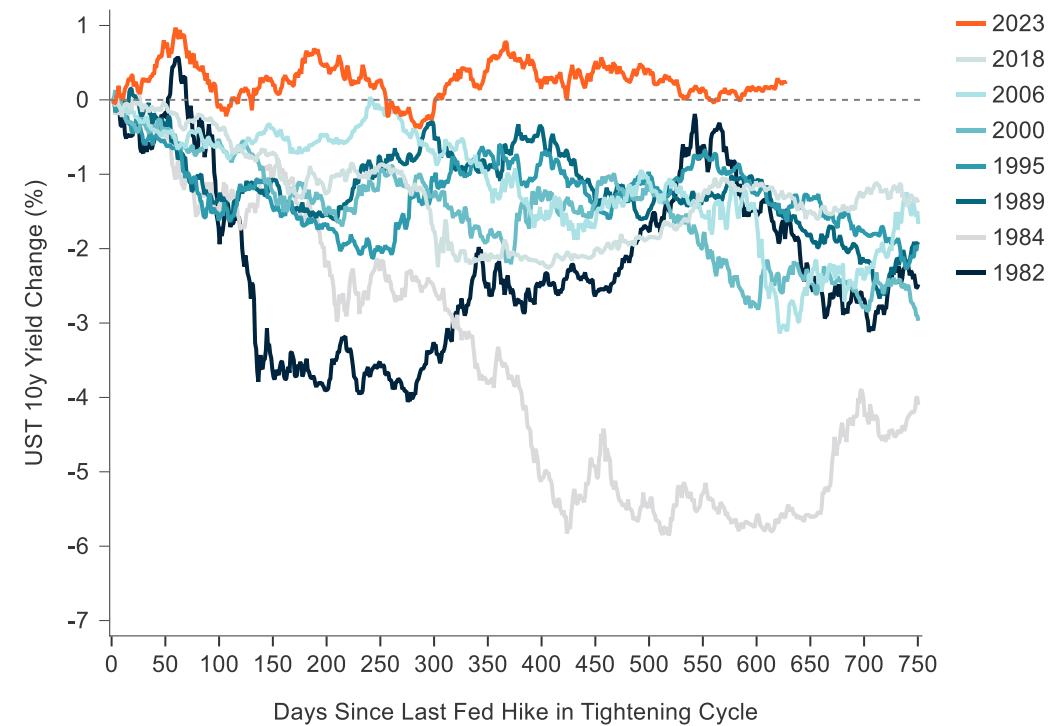
After last Fed hike



Data as of January 31, 2026

US Treasury 10-year Yields

After last Fed hike



Data as of January 31, 2026

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

Investment Grade Bonds

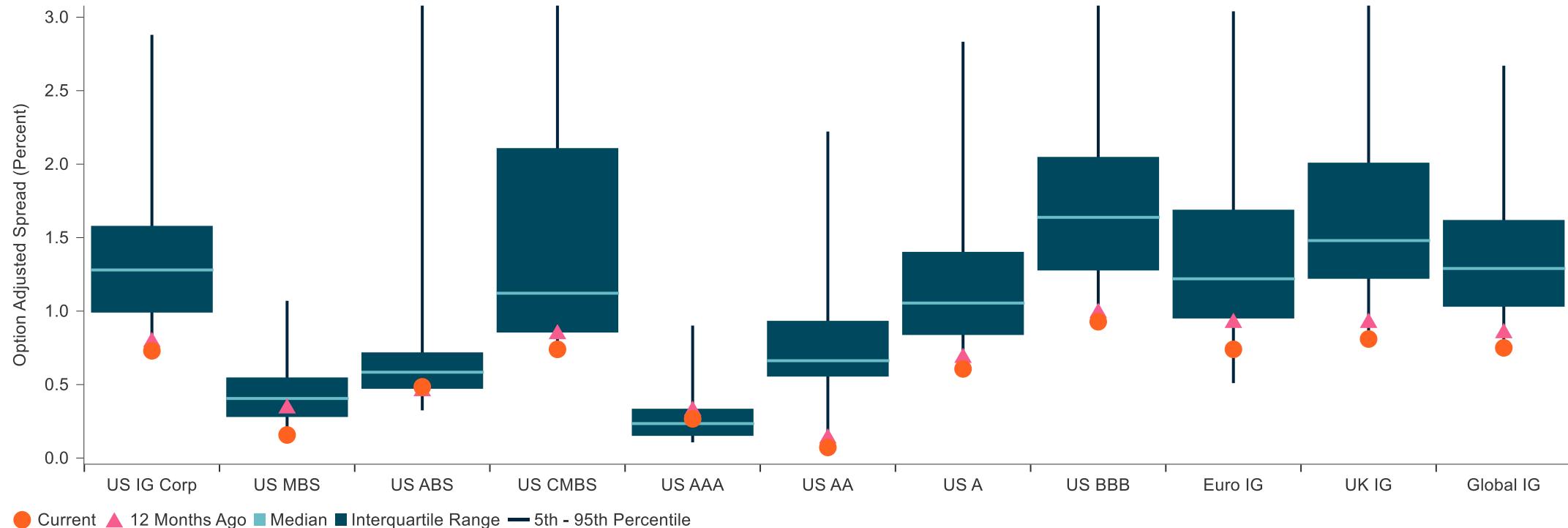
Yields



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



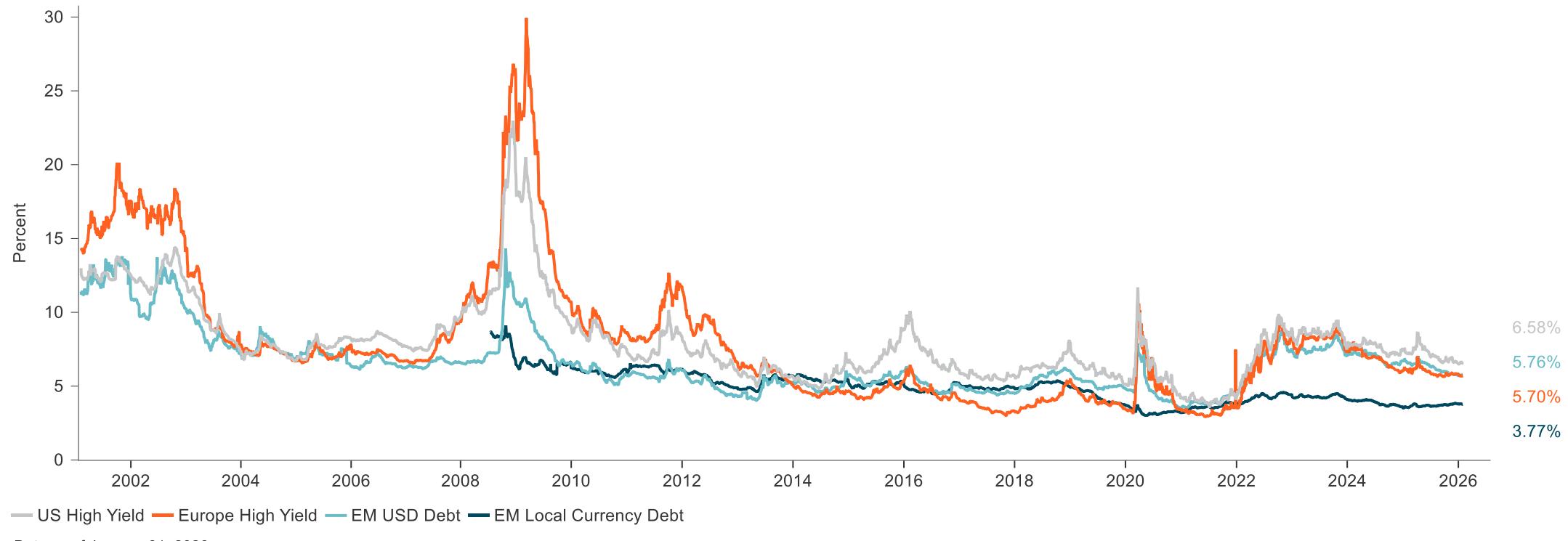
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of January 31, 2026

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

High Yield Bonds & Emerging Market Debt

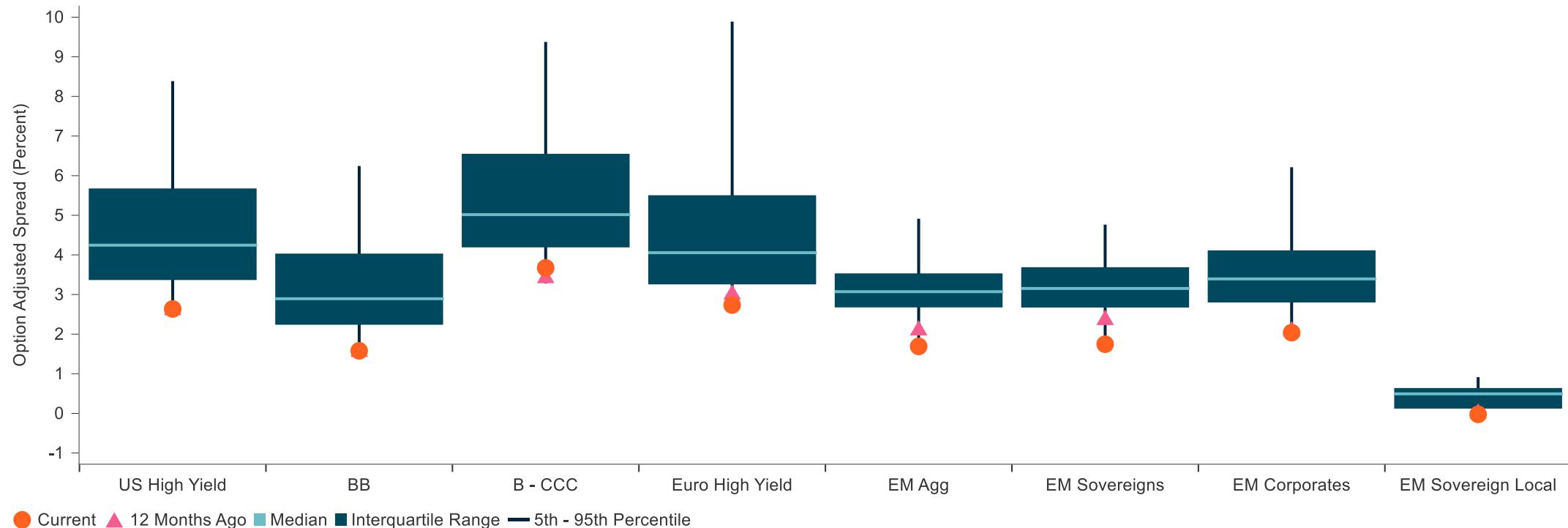
Yields



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



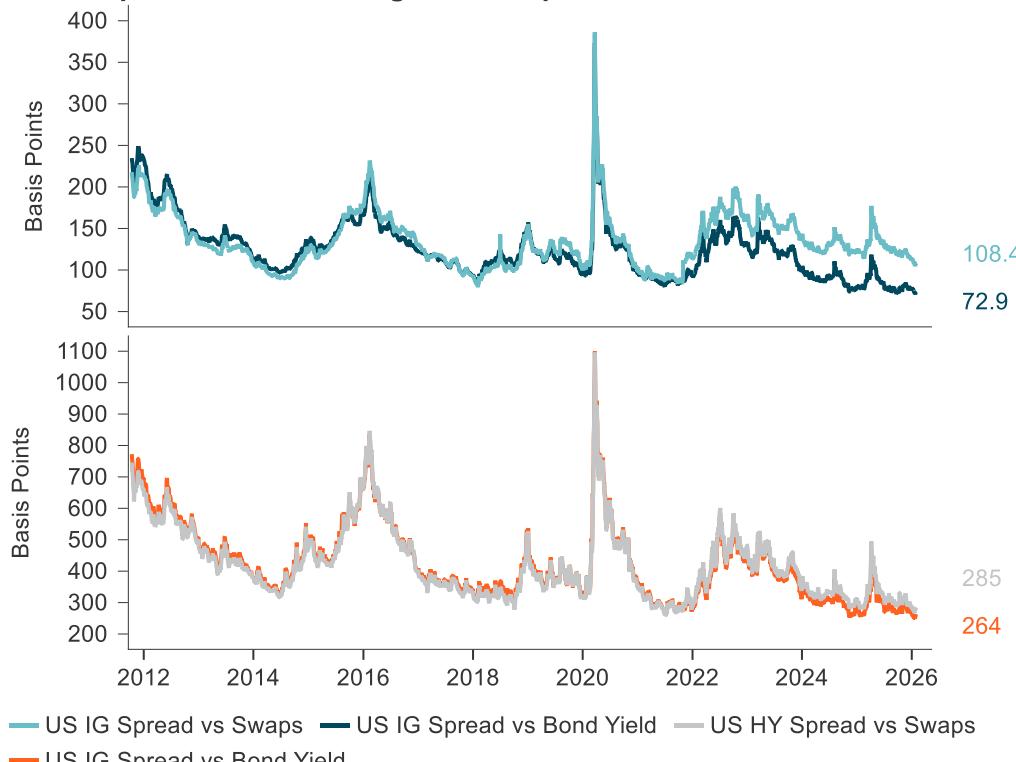
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range ━ 5th - 95th Percentile

Data as of January 31, 2026

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

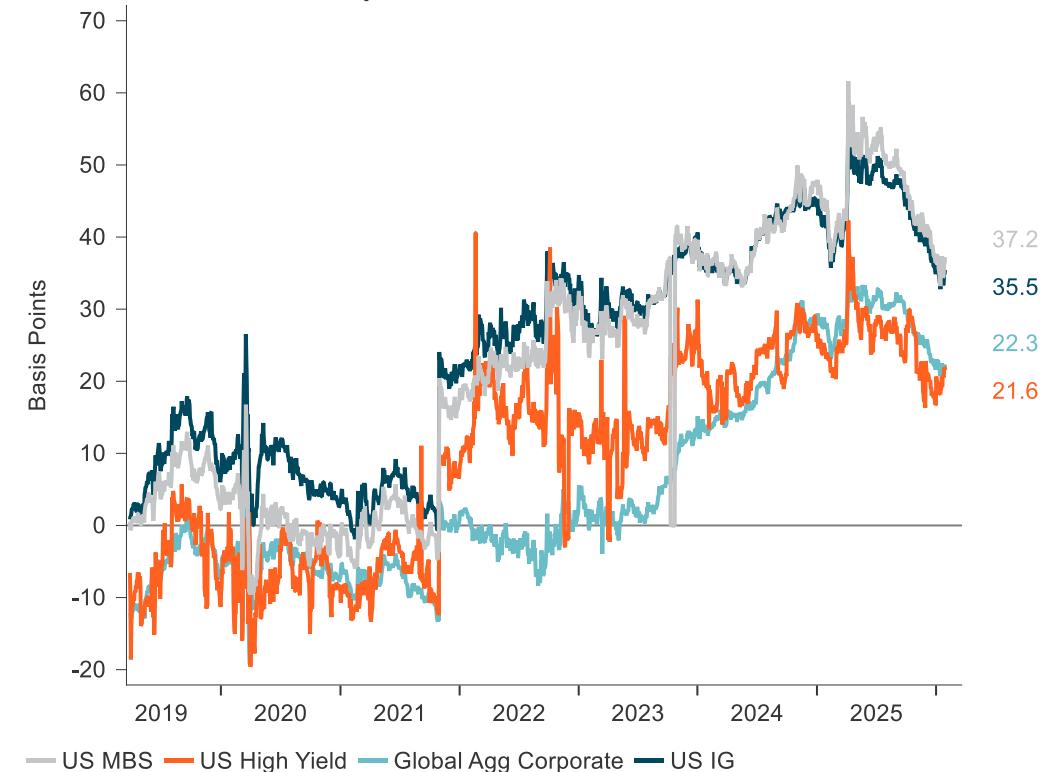
Credit Spreads versus Swaps

Credit Spreads Measured Against Swaps vs Government Bonds



Data as of January 31, 2026

Difference Between Swap & Bond Yield Measure

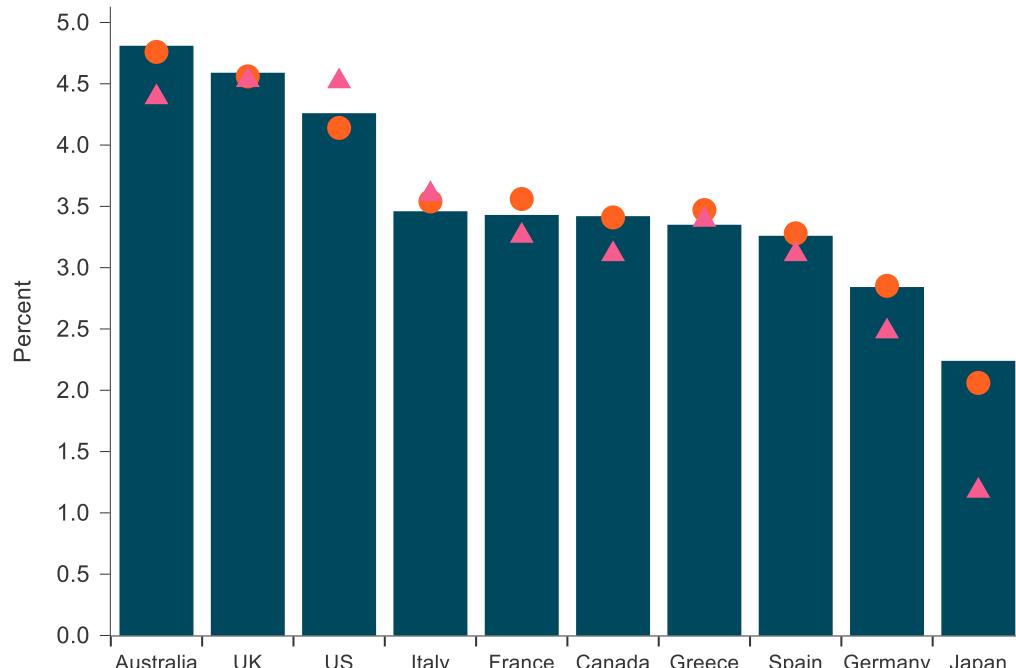


Data as of January 31, 2026

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

Bonds Without Borders

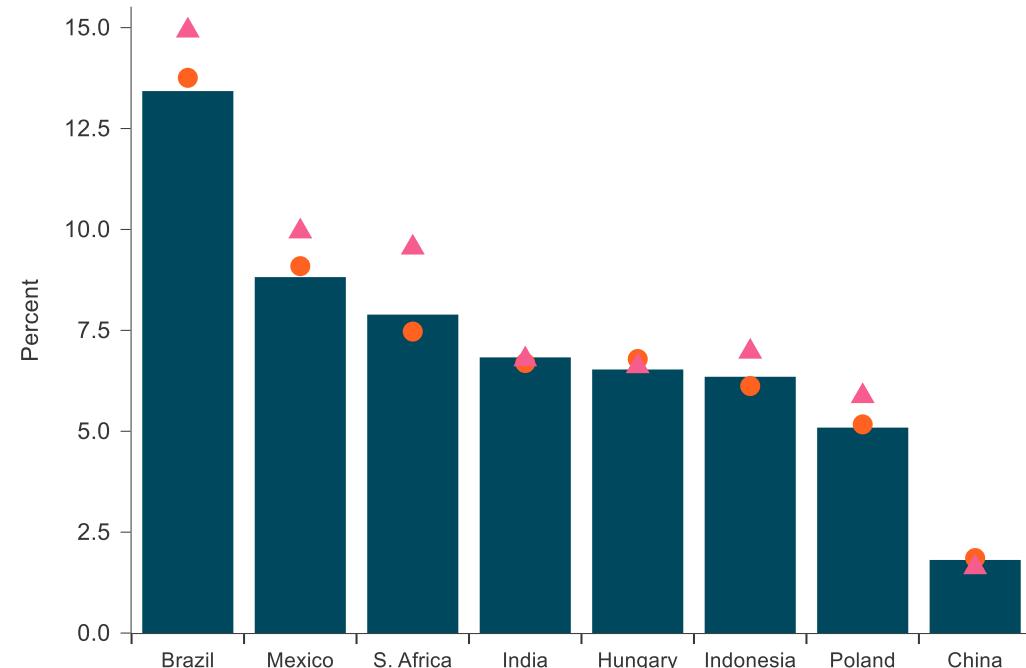
Developed Markets Bond Yields



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

Data as of January 31, 2026

Emerging Markets Bond Yields



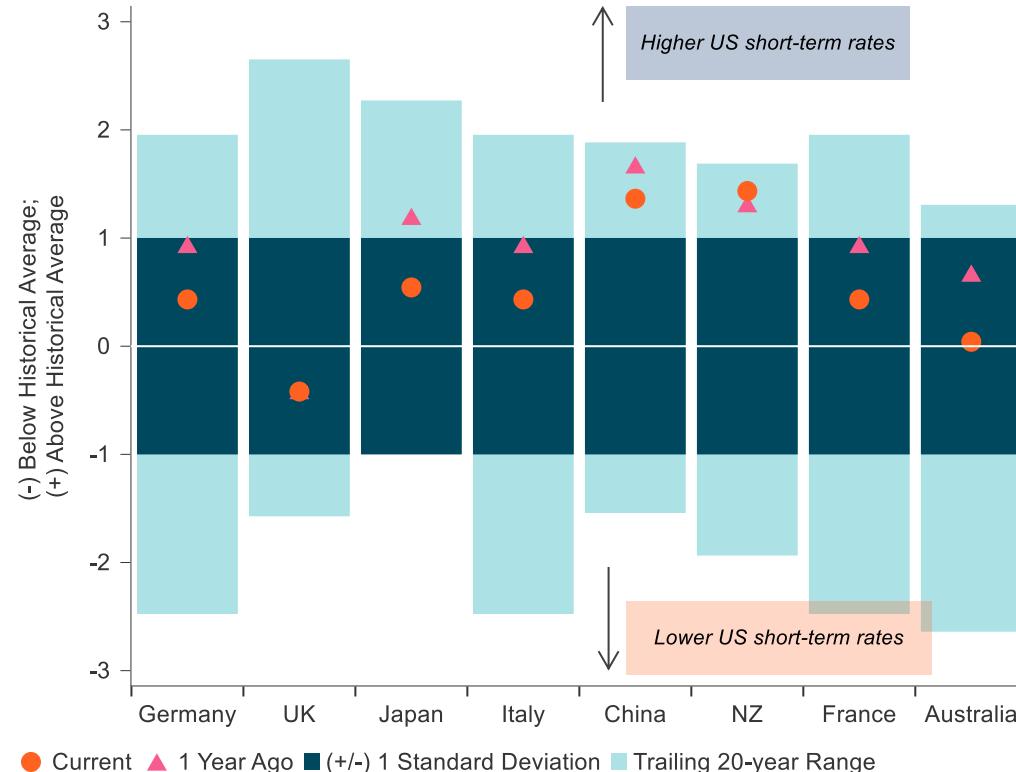
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of January 31, 2026

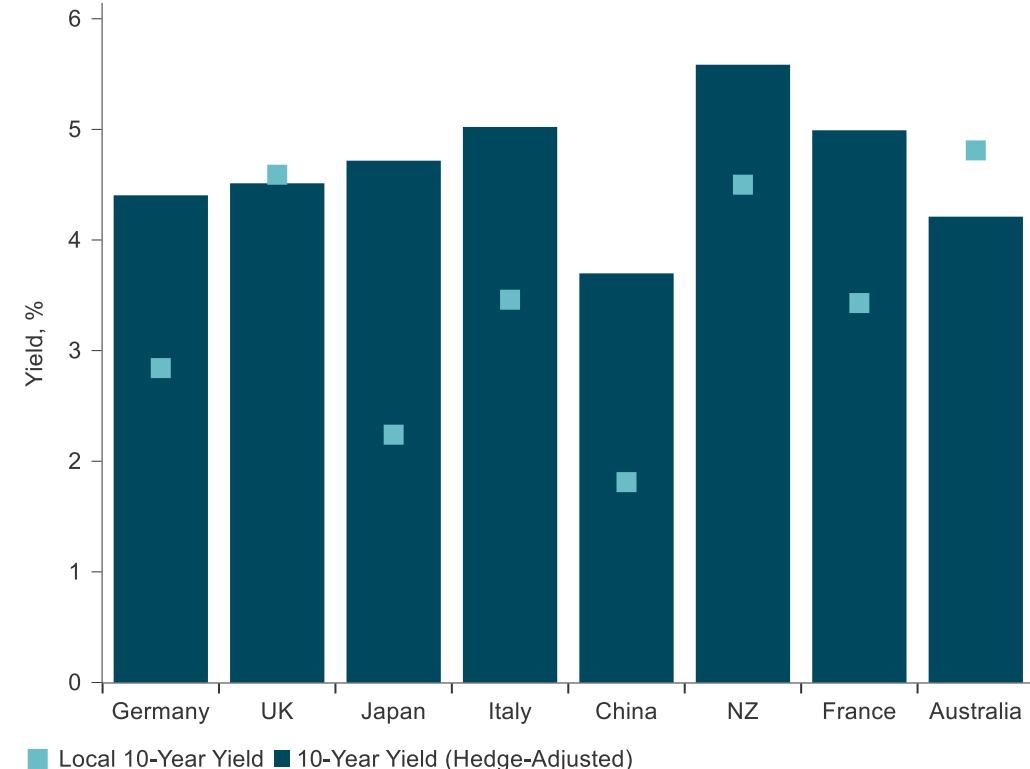
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

Bonds Without Borders

Difference in Short-term Interest Rates



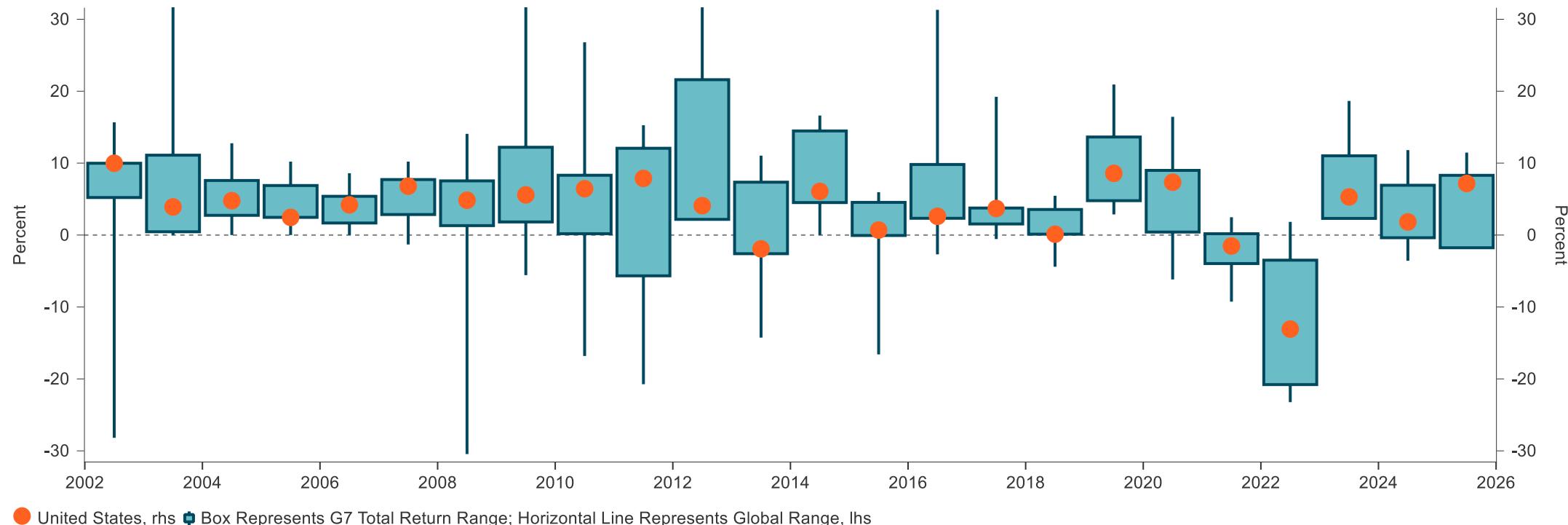
Global Sovereigns Hedged & Unhedged



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

Historical Return Range

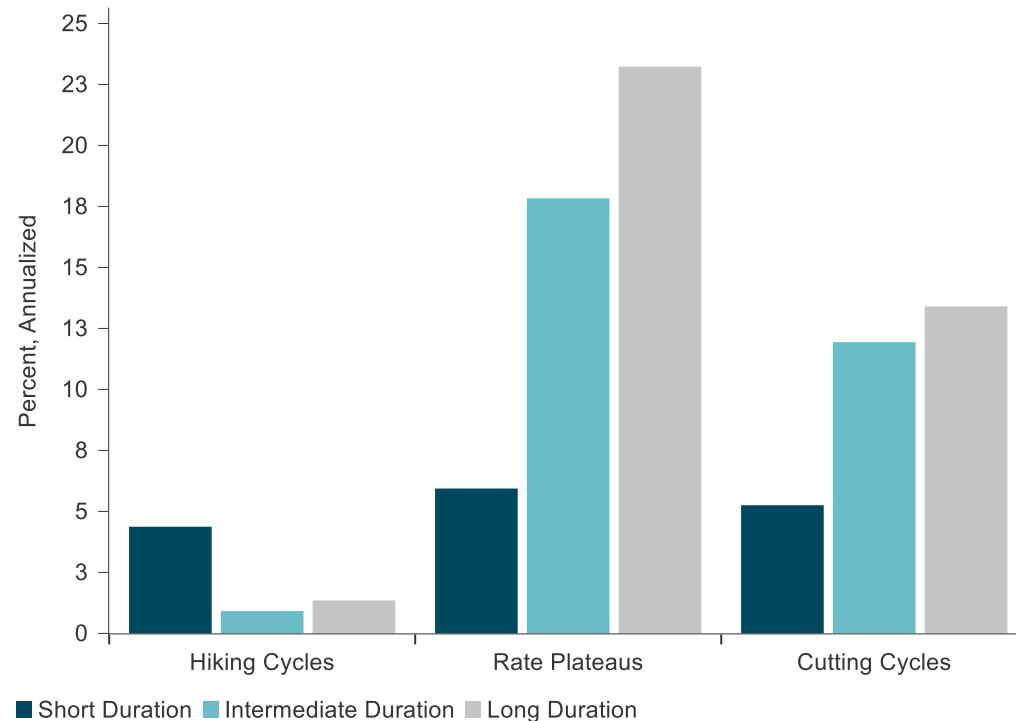


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

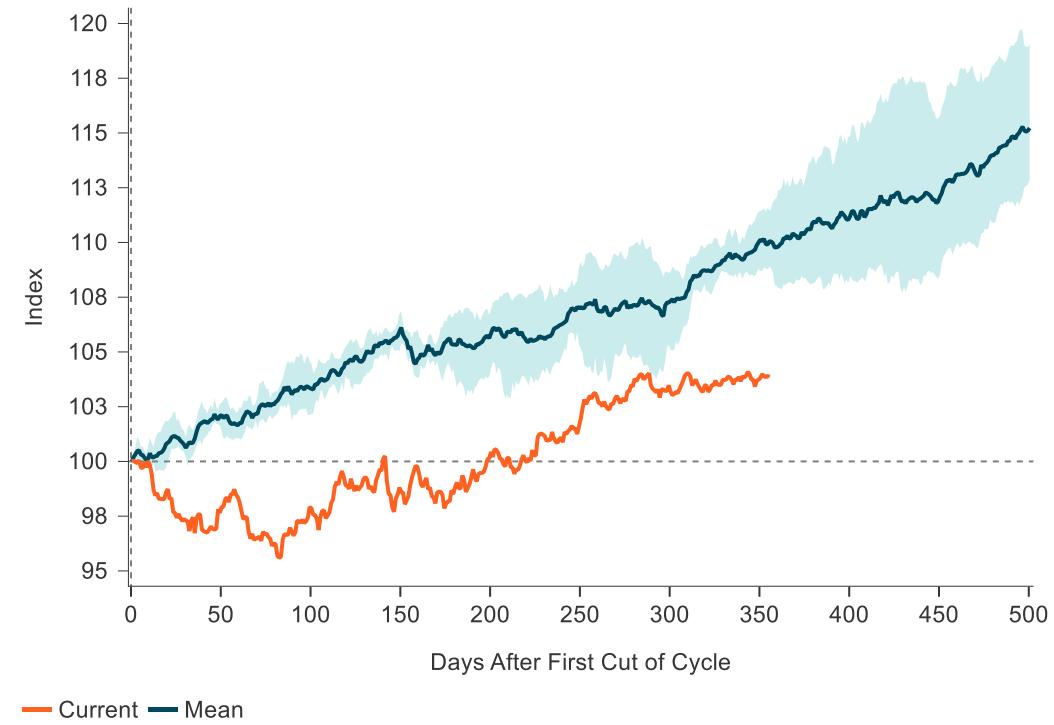
Previous 5 monetary policy cycle; excluding cycle that began in year 2022



Data as of January 31, 2026

Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



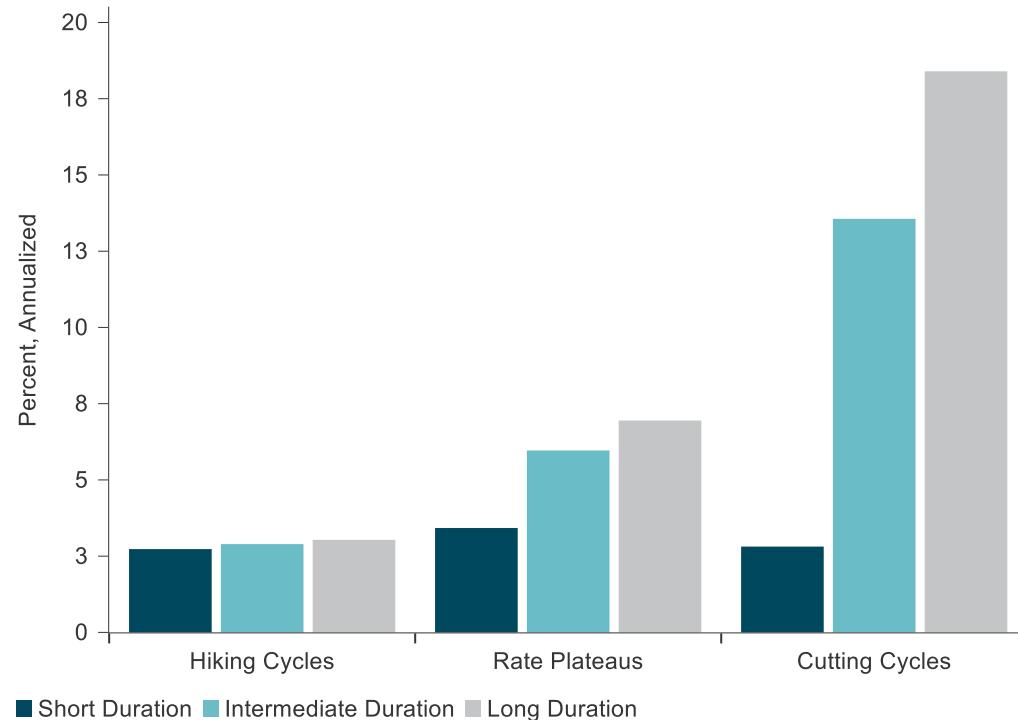
Data as of January 31, 2026

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

Bonds & Monetary Policy Cycles

European Central Bank

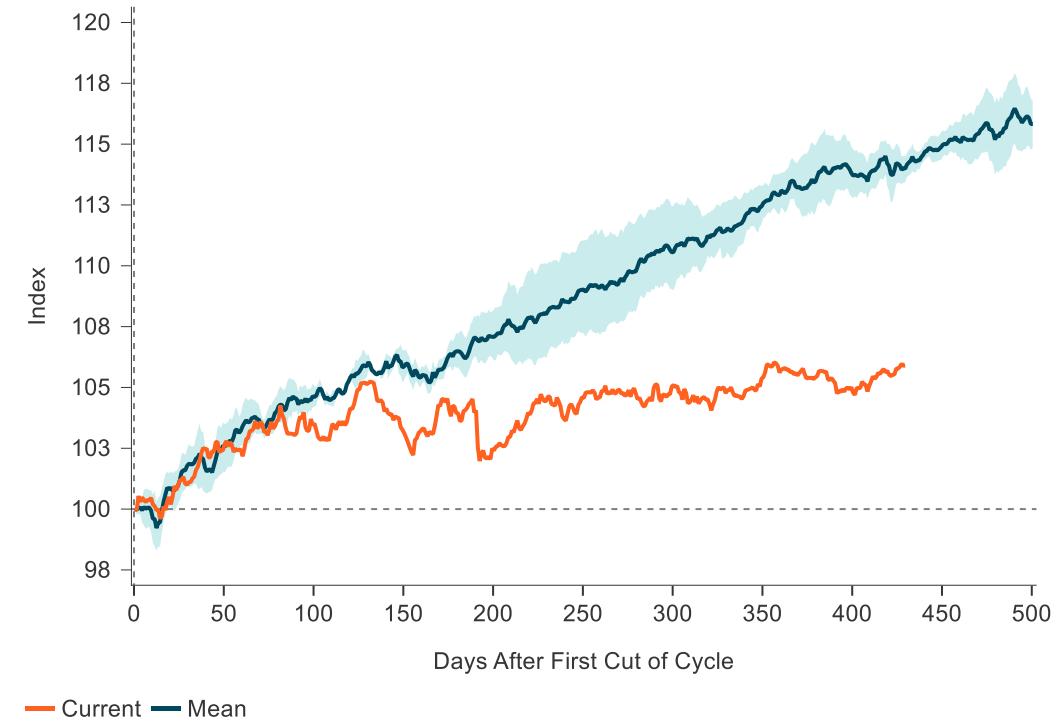
Previous 3 monetary policy cycle, excluding cycle that began in year 2022



Data as of January 31, 2026

ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



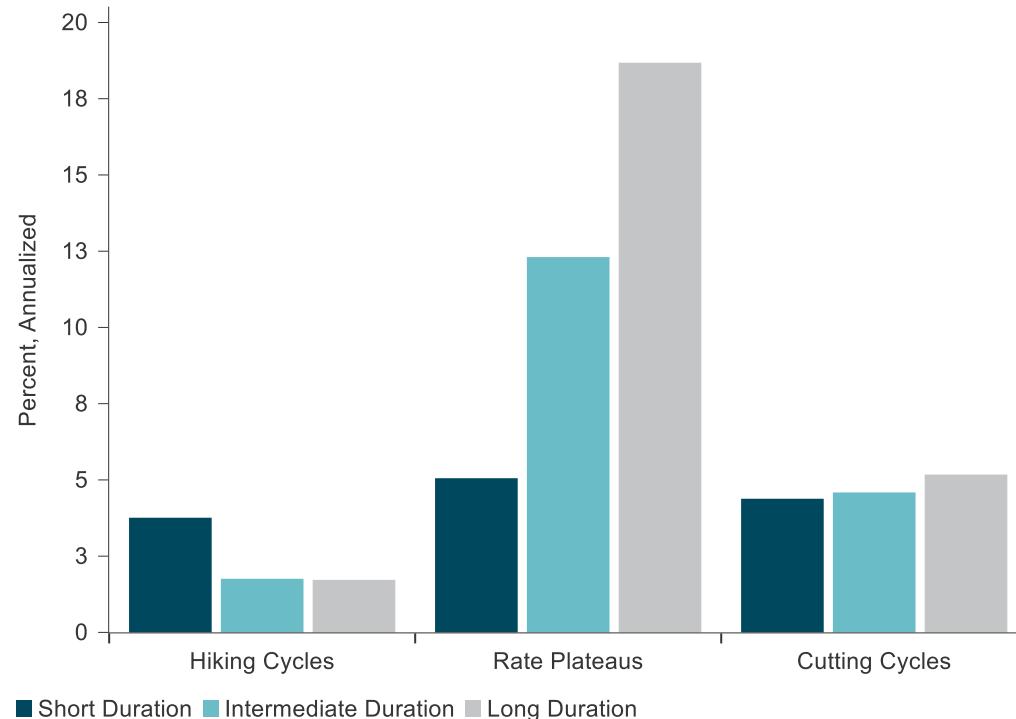
Data as of January 31, 2026

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

Bonds & Monetary Policy Cycles

Bank of England

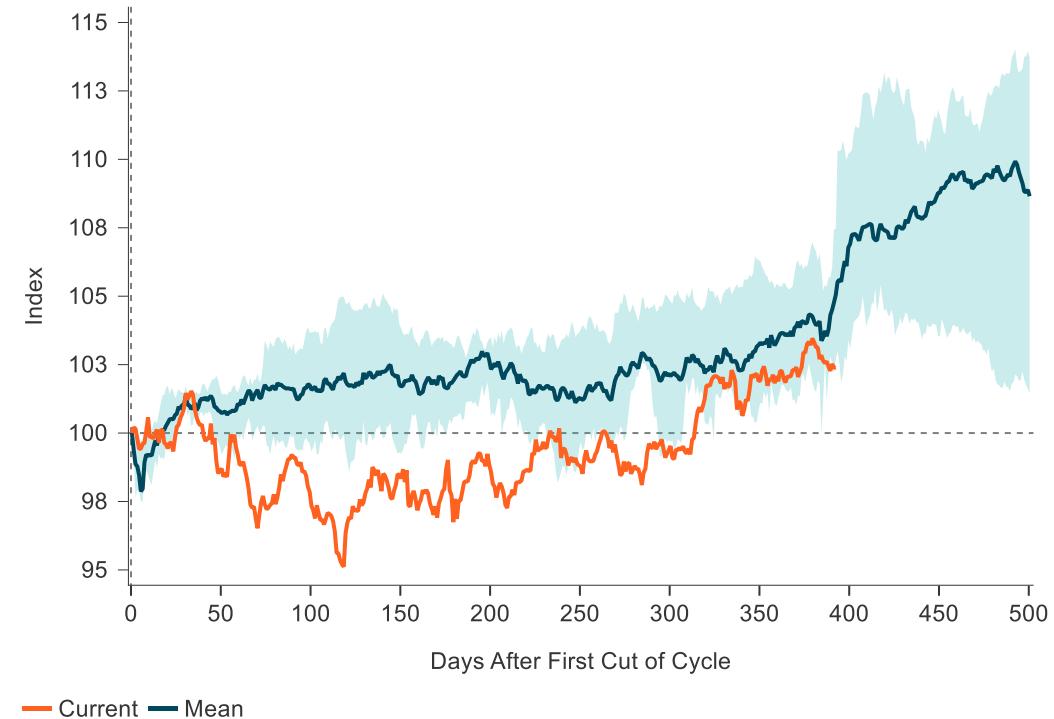
Previous 6 monetary policy cycle, excluding cycle that began in year 2022



Data as of January 31, 2026

ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



Data as of January 31, 2026

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

Fixed Income Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Long Trsy 14.8%	US Long Trsy 17.7%	US TIPS 6.0%	US Trsy Bills 1.3%	US HY 13.4%	US Leveraged Loan 9.0%	EMLC 16.6%	EMLC 1.5%
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 Muni 0.9%
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%	Global Agg 0.9%
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 HY 0.5%
5	US TIPS 8.8%	US Trsy 8.0%	US Trsy Bills 0.1%	US Muni -8.5%	Global Agg (hdg.) 7.1%	Global Agg (hdg.) 3.4%	US IG 7.8%	US MBS 0.4%
6	US Agg 8.7%	US IG CMBS 7.6%	US IG CMBS -0.9%	EMLC -10.3%	US Muni 6.4%	US Agencies 3.1%	US IG CMBS 7.8%	US IG CMBS 0.4%
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 TIPS 0.3%
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 Trsy Bills 0.3%
9	Global Agg (hdg.) 8.2%	US Int. Trsy 5.8%	US Agencies -1.3%	Global Agg (hdg.) -11.2%	US IG CMBS 5.3%	US TIPS 1.8%	US Int. Trsy 6.5%	Global Agg (hdg.) 0.2%
10	US Agencies 7.6%	Global Agg (hdg.) 5.6%	Global Agg (hdg.) -1.4%	US MBS -11.8%	US Agencies 5.2%	US Agg 1.3%	US Agencies 6.4%	US IG 0.2%
11	US Muni 7.5%	US Muni 5.2%	US Agg -1.5%	US Trsy -12.5%	US Trsy Bills 5.2%	US MBS 1.2%	US Trsy 6.3%	US Agencies 0.1%
12	US Trsy 6.9%	EMLC 4.8%	US Int. Trsy -1.7%	US TIPS -12.6%	US MBS 5.0%	US Muni 1.1%	US Leveraged Loan 5.9%	US Agg 0.1%
13	Global Agg 6.8%	US MBS 3.9%	US Trsy -2.3%	US Agg -13.0%	US Int. Trsy 4.3%	US Trsy 0.6%	US Long Trsy 5.6%	US Int. Trsy 0.0%
14	US MBS 6.4%	US Leveraged Loan 3.1%	US Long Trsy -4.6%	US IG -15.3%	US Trsy 4.1%	Global Agg -1.7%	Global Agg (hdg.) 4.9%	US Trsy -0.1%
15	US Int. Trsy 5.2%	US Agencies 2.7%	Global Agg -4.7%	Global Agg -16.2%	US TIPS 3.8%	EMLC -2.2%	US Trsy Bills 4.3%	US Leveraged Loan -0.3%
16	US Trsy Bills 2.4%	US Trsy Bills 0.9%	EMLC -7.8%	US Long Trsy -29.3%	US Long Trsy 3.1%	US Long Trsy -6.4%	US Muni 4.2%	US Long Trsy -0.5%

Data as of January 31, 2026

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

PORTFOLIO CONSTRUCTION



Time in the Market

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

S&P 500 Index

Fully Invested  \$4,200,188

Missed Top 5 Days  \$2,594,221

Missed Top 10 Days  \$1,868,552

Missed Top 20 Days  \$1,083,023

Missed Top 30 Days  \$680,253

Missed Top 40 Days  \$448,533

US Agg Bond Index

Fully Invested US Agg  \$543,303

Missed Top 5 Days  \$505,064

Missed Top 10 Days  \$477,423

Missed Top 20 Days  \$432,001

Missed Top 30 Days  \$397,790

Missed Top 40 Days  \$365,341

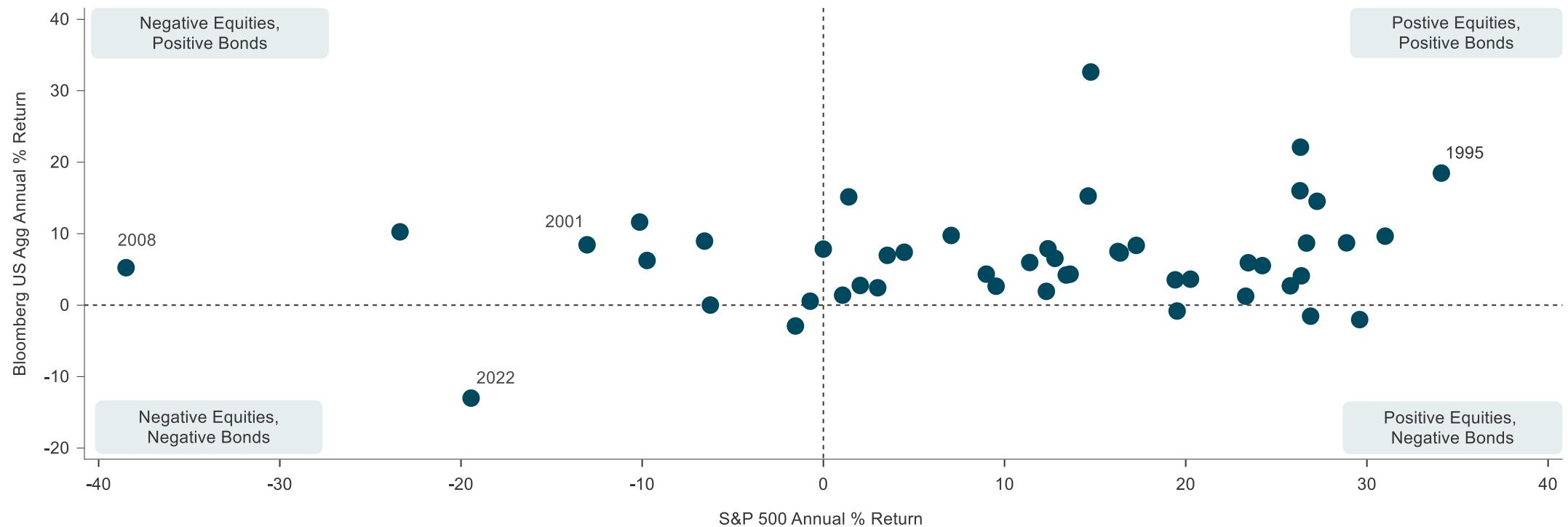
Data as of January 31, 2026
Based on data since 1989

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

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

Equity & Bonds

US Equity & Bond Returns since 1978

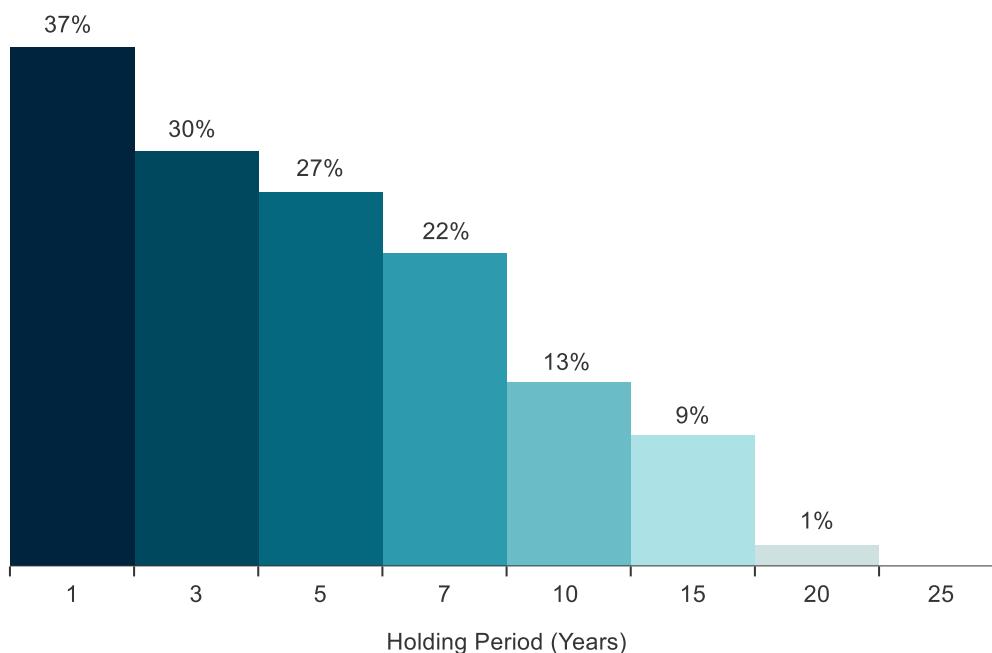


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

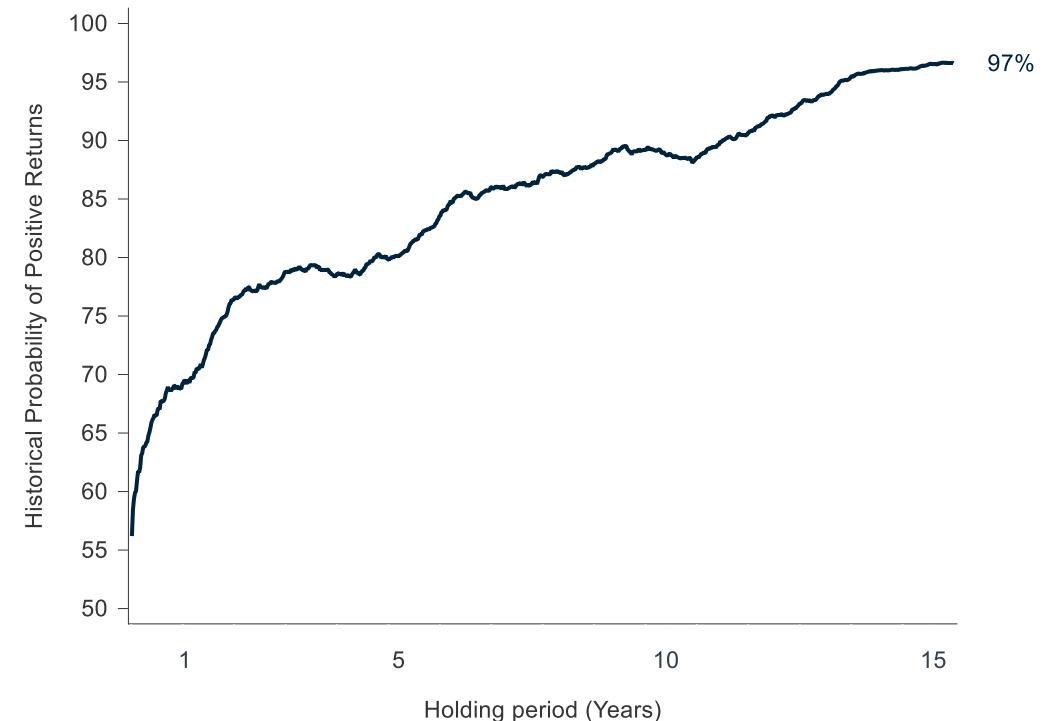
Total returns of 10-year US Government Bond & S&P 500



Data as of January 31, 2026

Probability of Positive Returns from S&P 500

Probability of positive returns based on holding period



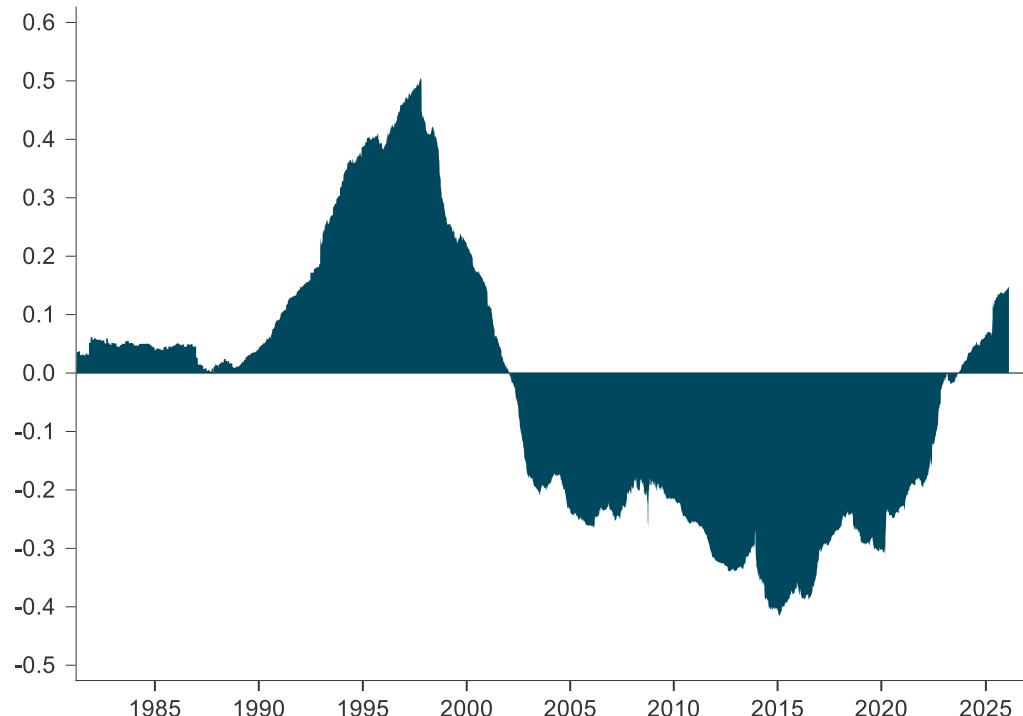
Data as of January 31, 2026

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

Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation

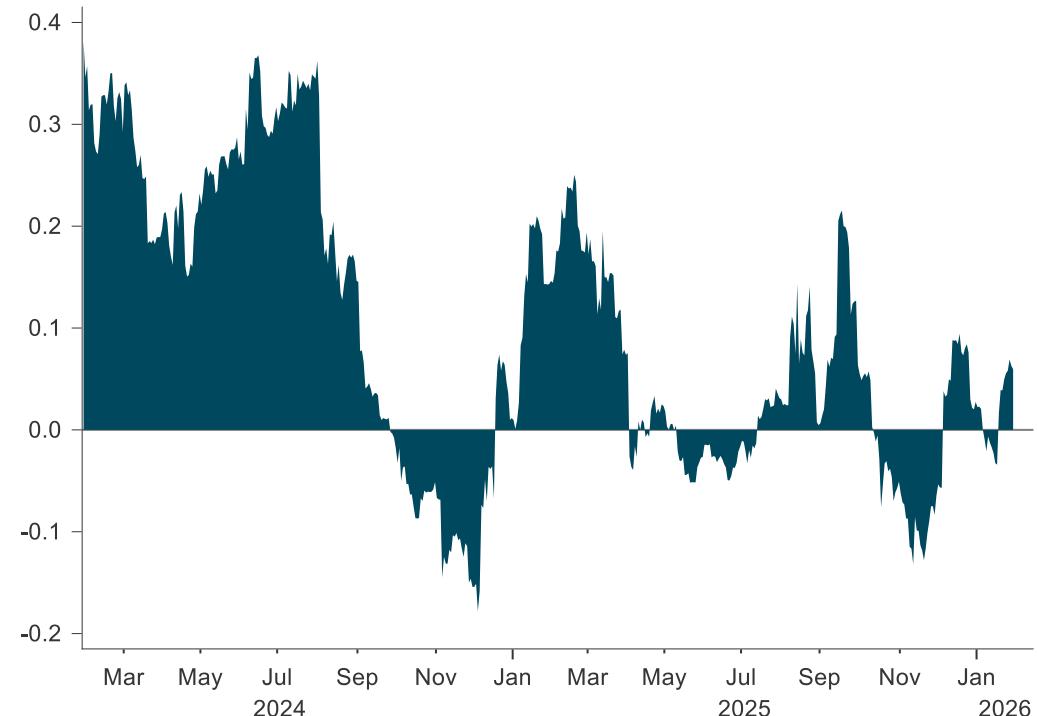
Stocks: S&P 500; Bonds: US Agg



Data as of January 31, 2026

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of January 31, 2026

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

Asset Class Performance Quilt

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.

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Crude WTI 34.5%	Gold 24.2%	US Crude WTI 58.7%	Commodity 16.1%	S&P 500 26.3%	Gold 26.6%	Gold 65.0%	Gold 17.5%
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 13.6%
3	MSCI ACWI 27.3%	S&P 500 18.4%	Commodity 27.1%	US Crude WTI 4.2%	MSCI EAFE 18.9%	MSCI ACWI 18.0%	MSCI EAFE 31.9%	Commodity 10.4%
4	MSCI EAFE 22.7%	MSCI ACWI 16.8%	MSCI ACWI 19.0%	Gold -0.4%	Gold 13.8%	Global High Yield 10.7%	MSCI ACWI 22.9%	MSCI EM 8.9%
5	MSCI EM 18.9%	MSCI EAFE 8.3%	MSCI EAFE 11.8%	US Leveraged Loan -0.8%	Global High Yield 13.7%	US Leveraged Loan 9.0%	S&P 500 17.9%	MSCI EAFE 5.2%
6	Gold 18.8%	Global Agg Corp IG 8.3%	USD 6.4%	Hedge Funds -4.4%	US Leveraged Loan 13.3%	MSCI EM 8.1%	Commodity 15.8%	MSCI ACWI 3.0%
7	Global High Yield 13.3%	US Treasury 8.0%	US Leveraged Loan 5.2%	Municipal Bond IG -6.4%	MSCI EM 10.3%	USD 7.1%	EM USD Debt 11.1%	Hedge Funds 2.2%
8	EM USD Debt 13.1%	Hedge Funds 6.8%	Hedge Funds 3.7%	Global Treasury ex US -10.1%	Global Agg Corp IG 9.1%	EM USD Debt 6.6%	Global High Yield 10.0%	S&P 500 1.5%
9	Global Agg Corp IG 12.5%	EM USD Debt 6.5%	Global High Yield 2.5%	Global High Yield -11.0%	EM USD Debt 9.1%	Commodity 5.4%	Hedge Funds 7.1%	Municipal Bond IG 0.9%
10	US Leveraged Loan 8.6%	Global High Yield 5.7%	Municipal Bond IG 0.9%	US Treasury -12.5%	Global Treasury ex US 8.0%	Hedge Funds 5.3%	Global Agg Corp IG 7.1%	Global High Yield 0.8%
11	Hedge Funds 8.6%	Municipal Bond IG 5.1%	Global Agg Corp IG -0.8%	MSCI EAFE -14.0%	Municipal Bond IG 5.2%	MSCI EAFE 4.3%	US Treasury 6.3%	Global Agg Corp IG 0.4%
12	Commodity 7.7%	Global Treasury ex US 3.7%	EM USD Debt -1.7%	Global Agg Corp IG -14.1%	US Treasury 4.1%	Global Treasury ex US 4.2%	US Leveraged Loan 5.9%	EM USD Debt 0.4%
13	Global Treasury ex US 7.4%	US Leveraged Loan 3.1%	Global Treasury ex US -1.7%	EM USD Debt -15.3%	Hedge Funds 3.1%	Global Agg Corp IG 3.7%	Municipal Bond IG 5.6%	Global Treasury ex US 0.1%
14	Municipal Bond IG 6.9%	Commodity -3.1%	MSCI EM -2.2%	MSCI ACWI -18.0%	USD -2.1%	Municipal Bond IG 0.9%	Global Treasury ex US 2.0%	US Treasury -0.1%
15	US Treasury 6.9%	USD -6.7%	US Treasury -2.3%	S&P 500 -18.1%	Commodity -7.9%	US Treasury 0.6%	USD -9.4%	US Leveraged Loan -0.3%
16	USD 0.2%	US Crude WTI -20.5%	Gold -3.8%	MSCI EM -19.7%	US Crude WTI -10.7%	US Crude WTI 0.1%	US Crude WTI -19.9%	USD -1.4%

Data as of January 31, 2026

Asset Class Performance Quilt

Rank	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026
1	Gold 9.0%	Gold 5.3%	S&P 500 6.3%	US Crude WTI 7.1%	US Crude WTI 6.4%	MSCI EAFE 4.3%	Gold 11.7%	Gold 5.4%	Gold 3.6%	Gold 3.6%	Gold 17.5%
2	Commodity 3.9%	MSCI EAFE 4.7%	MSCI ACWI 5.8%	MSCI EM 6.1%	USD 3.2%	Gold 3.0%	MSCI EM 7.2%	MSCI EM 4.2%	Commodity 3.2%	MSCI EM 3.0%	US Crude WTI 13.6%
3	US Crude WTI 2.5%	Global Treasury ex US 1.6%	MSCI EAFE 4.7%	S&P 500 5.1%	S&P 500 2.2%	MSCI ACWI 2.5%	MSCI ACWI 3.7%	Commodity 2.9%	MSCI EAFE 0.6%	MSCI EAFE 3.0%	Commodity 10.4%
4	MSCI EM 0.7%	MSCI EM 1.3%	US Crude WTI 4.4%	MSCI ACWI 4.5%	MSCI EM 2.0%	S&P 500 2.0%	S&P 500 3.6%	S&P 500 2.3%	US Treasury 0.6%	MSCI ACWI 1.1%	MSCI EM 8.9%
5	US Treasury 0.2%	MSCI ACWI 1.0%	MSCI EM 4.3%	Commodity 2.4%	MSCI ACWI 1.4%	Commodity 1.9%	Commodity 2.2%	MSCI ACWI 2.3%	Global High Yield 0.5%	Global High Yield 0.8%	MSCI EAFE 5.2%
6	MSCI EAFE -0.3%	US Treasury 0.6%	Global High Yield 1.7%	MSCI EAFE 2.2%	EM USD Debt 0.9%	MSCI EM 1.5%	MSCI EAFE 2.0%	USD 2.1%	Global Agg Corp IG 0.4%	US Leveraged Loan 0.6%	MSCI ACWI 3.0%
7	US Leveraged Loan -0.3%	Global Agg Corp IG 0.4%	US Leveraged Loan 1.6%	EM USD Debt 1.9%	Global High Yield 0.9%	EM USD Debt 1.3%	Municipal Bond IG 1.6%	EM USD Debt 1.7%	US Leveraged Loan 0.4%	Hedge Funds 0.6%	Hedge Funds 2.2%
8	EM USD Debt -0.4%	Global High Yield 0.0%	Hedge Funds 1.2%	Global High Yield 1.8%	Gold 0.9%	Global High Yield 1.1%	Hedge Funds 1.5%	MSCI EAFE 1.2%	Municipal Bond IG 0.3%	EM USD Debt 0.4%	S&P 500 1.5%
9	Global Agg Corp IG -0.4%	EM USD Debt 0.0%	EM USD Debt 0.7%	Global Agg Corp IG 1.4%	US Leveraged Loan 0.9%	Hedge Funds 1.1%	Global Agg Corp IG 1.2%	Global High Yield 1.1%	S&P 500 0.2%	Municipal Bond IG 0.3%	Municipal Bond IG 0.9%
10	Hedge Funds -0.7%	US Leveraged Loan -0.1%	Municipal Bond IG 0.5%	US Treasury 1.3%	Hedge Funds 0.6%	US Treasury 1.1%	EM USD Debt 1.1%	Global Treasury ex US 1.0%	EM USD Debt 0.2%	S&P 500 0.1%	Global High Yield 0.8%
11	Global Treasury ex US -0.9%	Municipal Bond IG -0.4%	Gold 0.3%	Hedge Funds 1.1%	Global Agg Corp IG 0.3%	Municipal Bond IG 0.9%	US Treasury 0.8%	Municipal Bond IG 0.9%	Hedge Funds 0.1%	Global Agg Corp IG -0.1%	Global Agg Corp IG 0.4%
12	Global High Yield -0.9%	Hedge Funds -0.4%	Global Agg Corp IG 0.2%	Municipal Bond IG 0.9%	Municipal Bond IG 0.2%	Global Agg Corp IG 0.7%	Global High Yield 0.6%	Hedge Funds 0.7%	MSCI ACWI 0.0%	Commodity -0.3%	EM USD Debt 0.4%
13	Municipal Bond IG -1.4%	S&P 500 -0.7%	USD -0.1%	US Leveraged Loan 0.8%	Global Treasury ex US -0.1%	US Leveraged Loan 0.4%	US Leveraged Loan 0.4%	US Treasury 0.6%	Global Treasury ex US -0.2%	US Treasury -0.3%	Global Treasury ex US 0.1%
14	USD -3.2%	USD -4.6%	Global Treasury ex US -0.3%	Global Treasury ex US 0.5%	US Treasury -0.4%	Global Treasury ex US -0.1%	Global Treasury ex US 0.4%	Global Agg Corp IG 0.6%	USD -0.3%	Global Treasury ex US -0.4%	US Treasury -0.1%
15	MSCI ACWI -3.9%	Commodity -4.8%	Commodity -0.6%	Gold -0.5%	Commodity -0.5%	USD -2.2%	USD 0.0%	US Leveraged Loan 0.2%	MSCI EM -2.4%	USD -1.1%	US Leveraged Loan -0.3%
16	S&P 500 -5.6%	US Crude WTI -18.6%	US Treasury -1.0%	USD -2.5%	MSCI EAFE -1.4%	US Crude WTI -7.6%	US Crude WTI -2.6%	US Crude WTI -2.2%	US Crude WTI -3.8%	US Crude WTI -2.1%	USD -1.4%

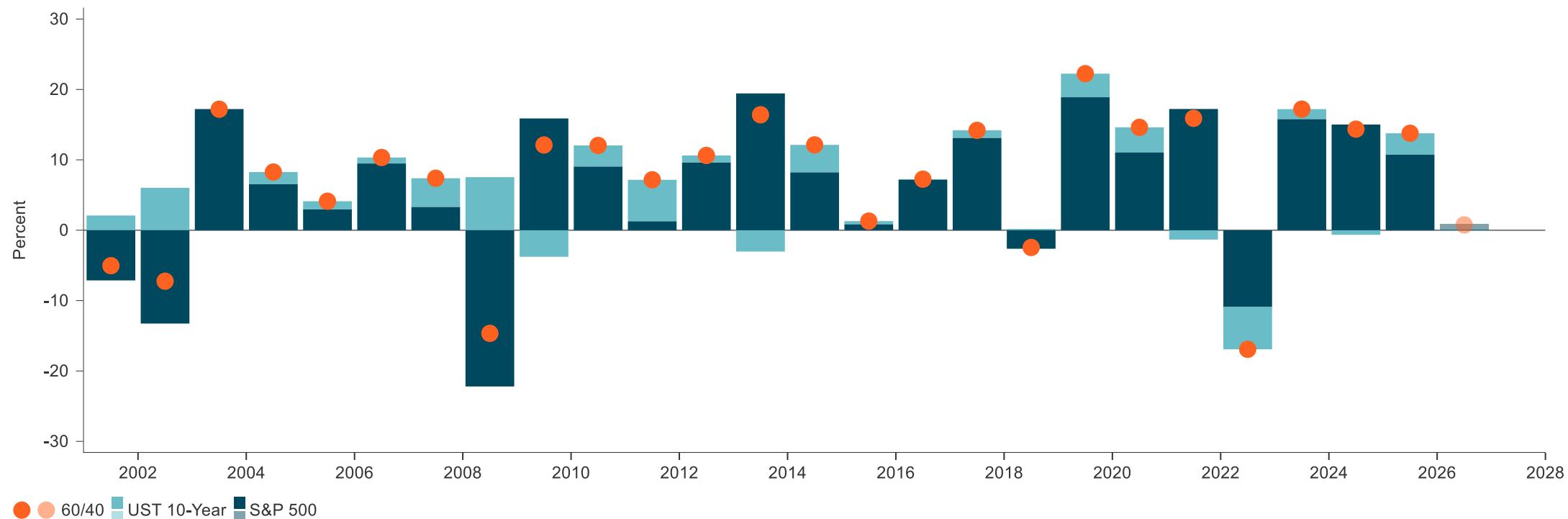
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60/40 Portfolio

60/40 Portfolio Annual Returns - Decomposition

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



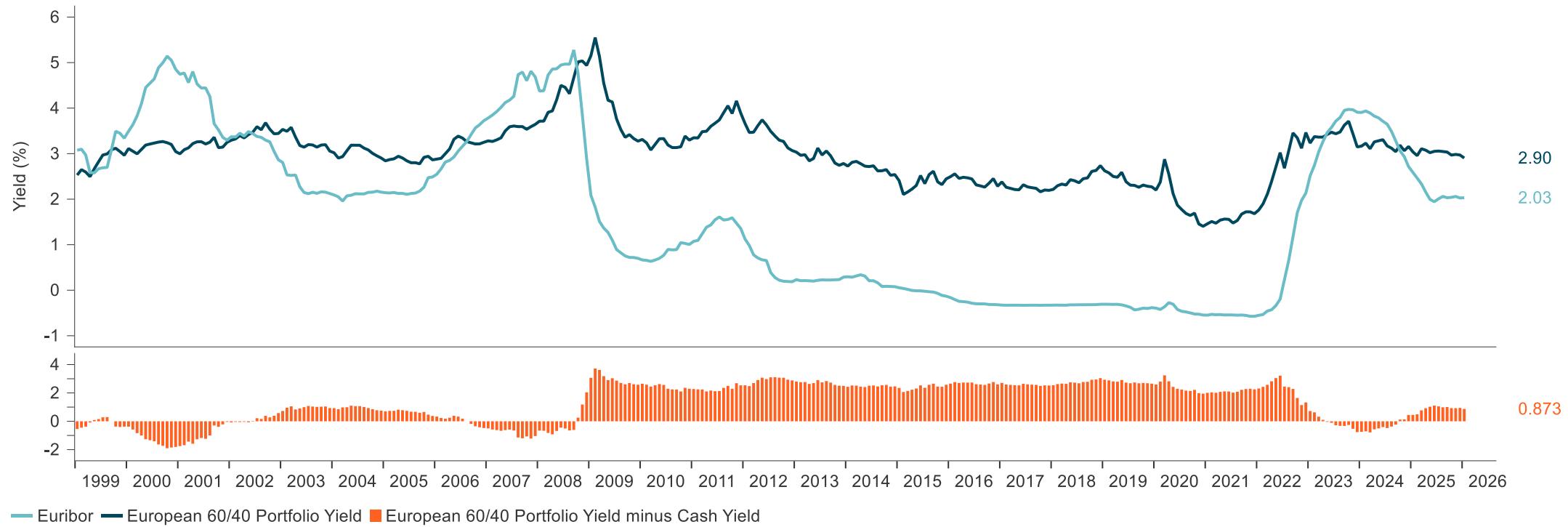
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60/40 Portfolio

EUR Cash Yield vs. 60/40 Portfolio Yield

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



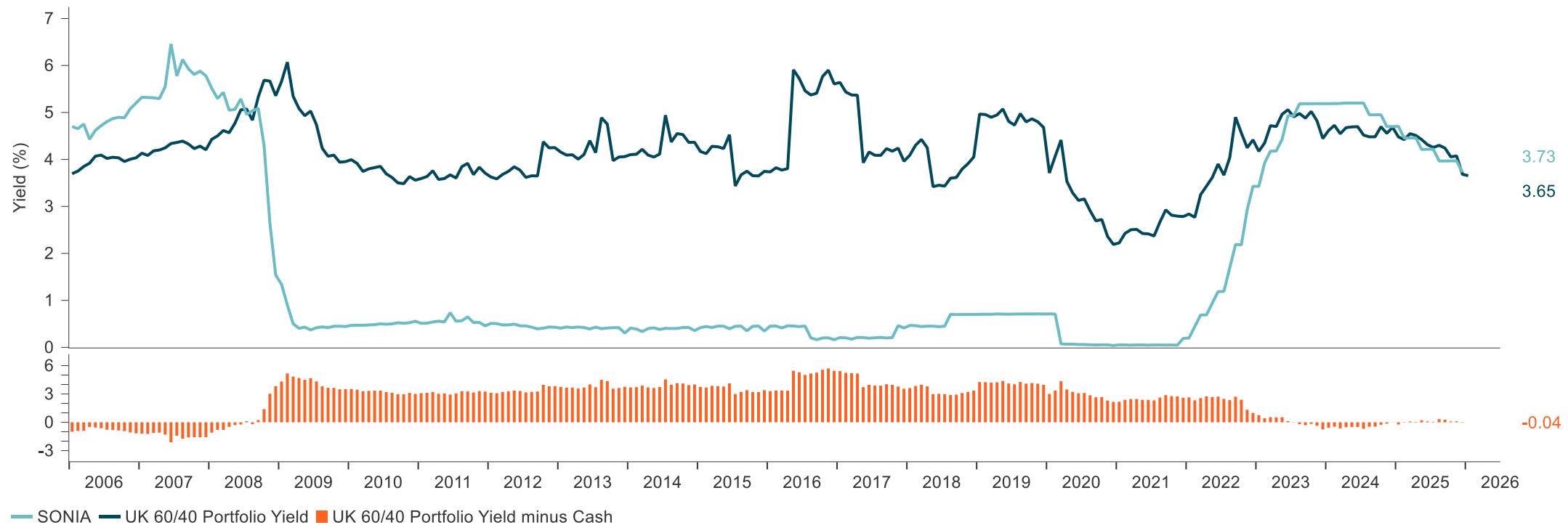
Data as of January 31, 2026

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

60/40 Portfolio

UK Cash Yield vs. 60/40 Portfolio Yield

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



— SONIA — UK 60/40 Portfolio Yield ■ UK 60/40 Portfolio Yield minus Cash

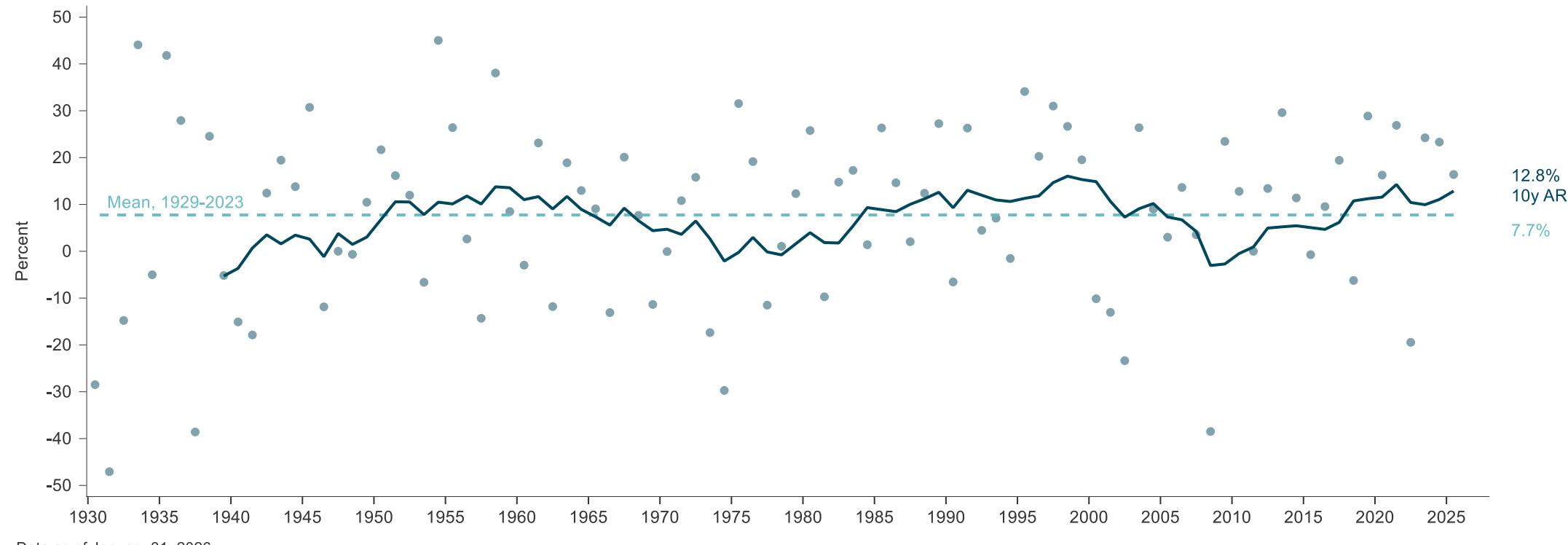
Data as of January 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. SONIA: reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

Annual Equity Returns

S&P 500 Equity Returns

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



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

APPENDIX

REPRESENTATIVE INDICES

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

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

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

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

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

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

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

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

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

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EAFFE: 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

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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