

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

# Monthly CHECKPOINTS

BNY Investment Strategy & Research Group

June 2026

*EMEA Financial Professional*

This material has been provided for illustrative and educational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement and should not serve as a primary basis for investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE



# BNY Investment Strategy & Research Group

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



**Eric Hundahl, CFA<sup>®</sup>**

Head of BNY  
Investment Strategy &  
Model Portfolios



**Sebastian Vismara**

Head of Investment  
Strategy & Research



**Aninda Mitra**

Head of Asia Macro &  
Investment Strategy



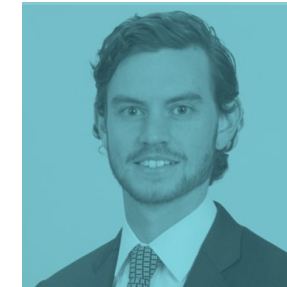
**Ryan Milgrim, CFA<sup>®</sup>**

Senior Research  
Analyst



**Jonathan Park, CFA<sup>®</sup>**

Multi-Asset Research  
Analyst



**Nicholas Tocchio**

Senior Macro & Rates  
Strategist

Source: BNY Investment Strategy & Research Group as of May 31, 2026. CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by CFA<sup>®</sup> Institute.

# CONTENTS

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

# MACROSCOPE

01

# Macro Investment Outlook

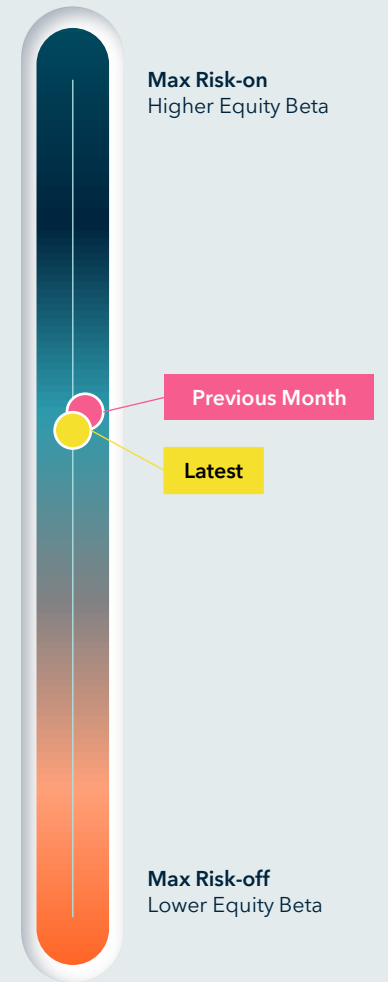
View based on short-term outlook



<p><b>GROWTH</b></p> <p>View: ● Delta: ■■■</p> <p>Our base case assumes a de-escalation of the Middle East conflict in the coming weeks. In the US we expect growth to weather the shock, supported by loose fiscal policy and AI capex spending. For the Euro Area, we see the cyclical recovery delayed to 2027, due to energy prices. We expect China's growth to slow to the mid 4% area.</p>	<p><b>INFLATION</b></p> <p>View: ● Delta: ■■■</p> <p>Despite our base case of a de-escalation of the conflict, we expect some persistence in price pressures. Underlying domestic price pressures were also evident before the conflict and resilient growth implies an ability of companies to pass-through the cost shock. We expect inflation in the US and the Euro Area over the medium-term to be above target. We now expect mild near-term reflation in China on higher energy prices.</p>	<p><b>POLICY</b></p> <p>View: ● Delta: ▲</p> <p>Expectations for policy continue to be driven by the Middle East headlines. Our expectation for policy rates through Q1 '27 is below what is priced in by the markets in the US, but with risks to the upside. Our expectation for the Euro Area is above what is priced in by the markets. We expect a neutral bias in policy from the PBoC.</p>	<p><b>VALUATION</b></p> <p>View: ● Delta: ■■■</p> <p>Global valuations broadly improved over the month. DM's continue to trade above historical ranges while EM's remain closer to historical average despite the large rally as expectations for earnings improved. Relative to realized earnings growth, broad EM ex China remain attractive though with divergence across countries within the region.</p>
<p><b>EARNINGS</b></p> <p>View: ● Delta: ■■■</p> <p>US earnings growth remains robust relative to DM counterparts and global. Our base case sees continued strength in earnings over the next 12-months. Resilient AI demand has been supportive of EM earnings broadly but more geared towards EM ex China.</p>	<p><b>SENTIMENT</b></p> <p>View: ● Delta: ■■■</p> <p>Equity and rates volatility remained subdued and put/call ratios lowered over the month. Bullish sentiment from surveys also lowered; however, as oil prices remained elevated.</p>	<p><b>MOMENTUM</b></p> <p>View: ● Delta: ■■■</p> <p>On a cross-asset basis, EM and US tech showed strong momentum. Within rates US and Japan saw sharp upward moves. Gold fell alongside oil and dollar gained.</p>	

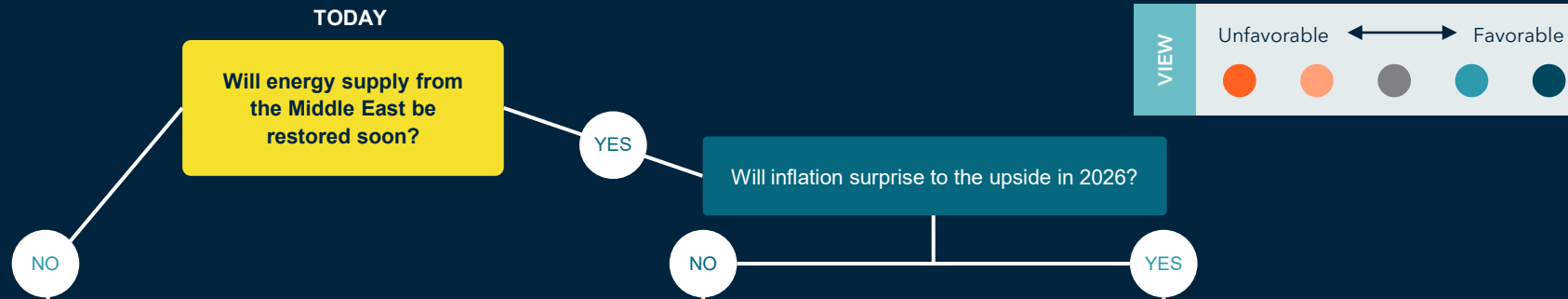
Source: BNY Investment Strategy & Research Group as of May 27, 2026. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

## SHORT-TERM RISK-ON/RISK-OFF GAUGE



# SCENARIOS IN BRIEF

Probability tree based on 12-month outlook



VIEW

Unfavorable ← → Favorable

Color scale: Orange (Unfavorable) to Dark Blue (Favorable)

STAGNATION (30% PROBABILITY)				
<b>Asset Class Impact</b>				
Equities	Sovereigns	Credit	Real Assets	Cash
▼▼	▼▼	▼▼	▼	▲▲
<b>Outlook</b>			<b>Level</b>	<b>Return</b>
S&P 500			5,700	-20%
10-year US Treasuries			4.2%	+2%
<b>Macro</b>		<b>Markets</b>		
<ul style="list-style-type: none"> <li>The Iran conflict persists and damage is done to key energy infrastructure, albeit limited. Momentum in global activity slows and the escalated uncertainty hits business and consumer sentiment.</li> <li>Labor market loosens but not to recessionary levels.</li> <li>A supply shock in a non-recessionary economy prompts a de-anchoring of inflation expectations and the Fed hikes 2-3 times in 2026. 10-year Treasury yields breach above 5% in 2026, before lowering in early 2027.</li> </ul>		<ul style="list-style-type: none"> <li>Equities, duration, and credit are volatile, and performance is challenged by uncertainty and repricing of rates higher.</li> <li>Real assets and inflation hedges such as natural resources, infrastructure, and commodities hold up relatively well.</li> </ul>		

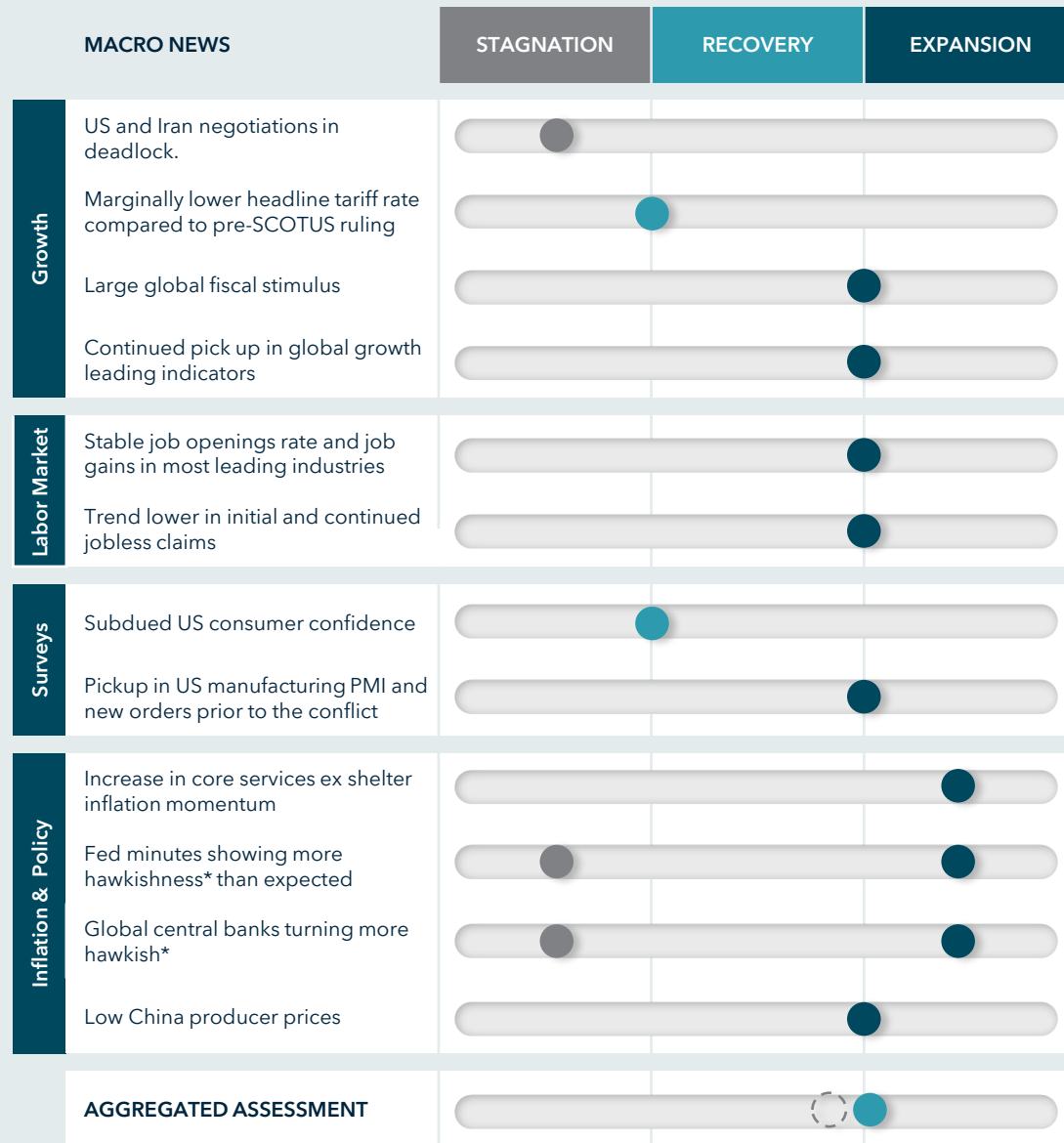
RECOVERY (20% PROBABILITY)				
<b>Asset Class Impact</b>				
Equities	Sovereigns	Credit	Real Assets	Cash
▲▲	▲	▲	---	▼
<b>Outlook</b>			<b>Level</b>	<b>Return</b>
S&P 500			7,700	+7%
10-year US Treasuries			3.4%	+9%
<b>Macro</b>		<b>Markets</b>		
<ul style="list-style-type: none"> <li>Though there is a slight impact from uncertainty, the fundamental drivers of global activity remain robust. The unemployment rate rises marginally above the natural rate, but stabilizes.</li> <li>The labor market is no longer a source of inflation and productivity improves. The Fed lowers rates twice in 2026.</li> </ul>		<ul style="list-style-type: none"> <li>Equity price multiples rise as Fed cuts are priced in and earnings growth remain relatively robust. Credit spreads remain stable.</li> <li>Duration gains as markets price in Fed cuts. Inflation easing to target allows bonds to act as a hedge in portfolios.</li> <li>The dollar is stable to modestly weaker on lower rate differentials.</li> </ul>		

EXPANSION (50% PROBABILITY)				
<b>Asset Class Impact</b>				
Equities	Sovereigns	Credit	Real Assets	Cash
▲	▼	---	▲	---
<b>Outlook</b>			<b>Level</b>	<b>Return</b>
S&P 500			7,300	+2%
10-year US Treasuries			4.5%	0%
<b>Macro</b>		<b>Markets</b>		
<ul style="list-style-type: none"> <li>Momentum in global activity continues and the uncertainty from the Iran conflict fades gradually. Fiscal loosening continues to be a tailwind and labor market conditions improve. Financial conditions loosen.</li> <li>Domestic inflationary pressures remain robust, and the Fed delivers one cut in 2026.</li> </ul>		<ul style="list-style-type: none"> <li>Risk assets gain but closer to longer run averages. Spreads remain compressed but carry is attractive.</li> <li>After appreciating during the Iran conflict, dollar strength moderates.</li> </ul>		

Source: BNY Investment Strategy & Research Group as of May 26, 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.

# MACRO NEWS vs. OUR SCENARIOS

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

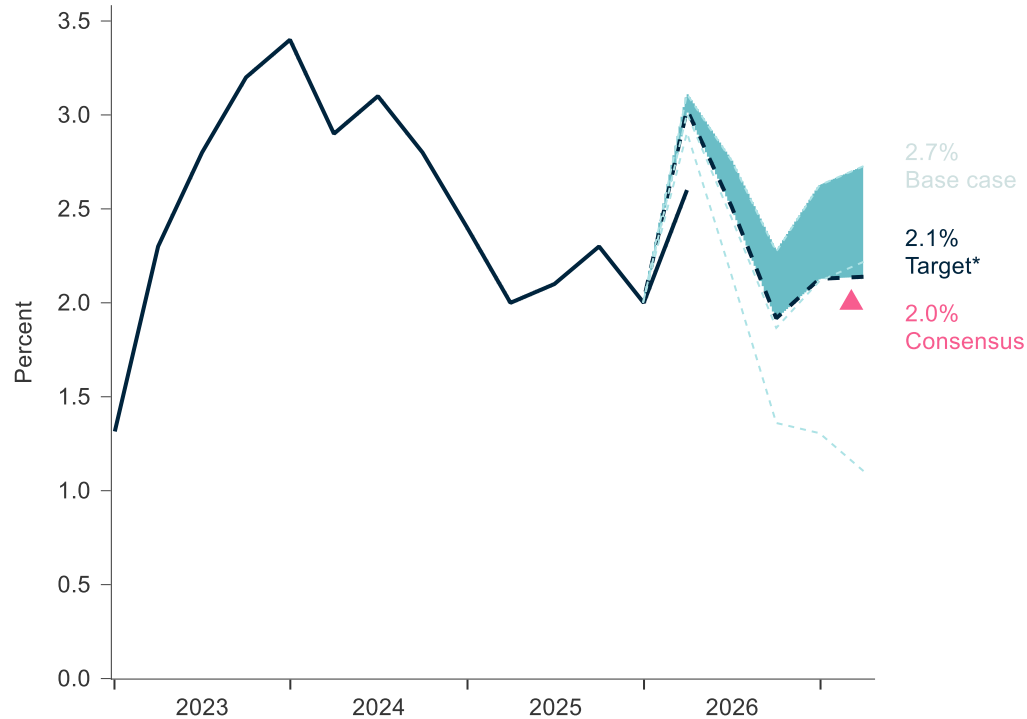


\*A hawkish central bank due to the energy price shock = stagnation; but hawkish due to robust underlying domestic inflation = expansion.

# Our Outlook vs. Consensus

## US GDP Growth

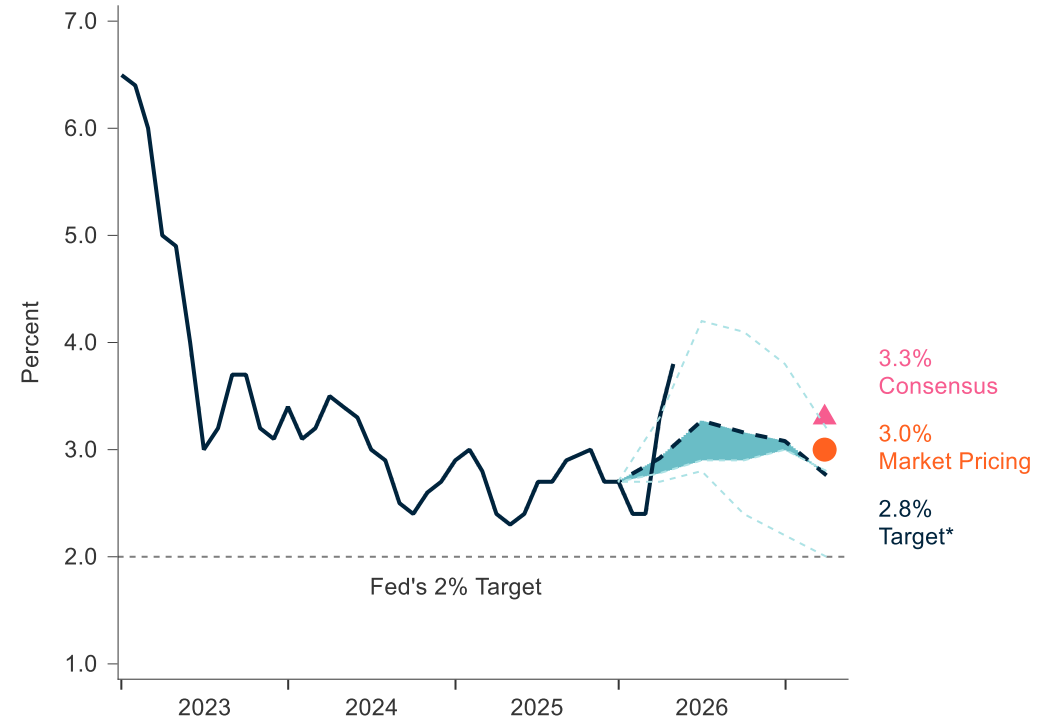
year-over-year percentage change



Data as of May 31, 2026

## US Inflation

year-over-year percentage change



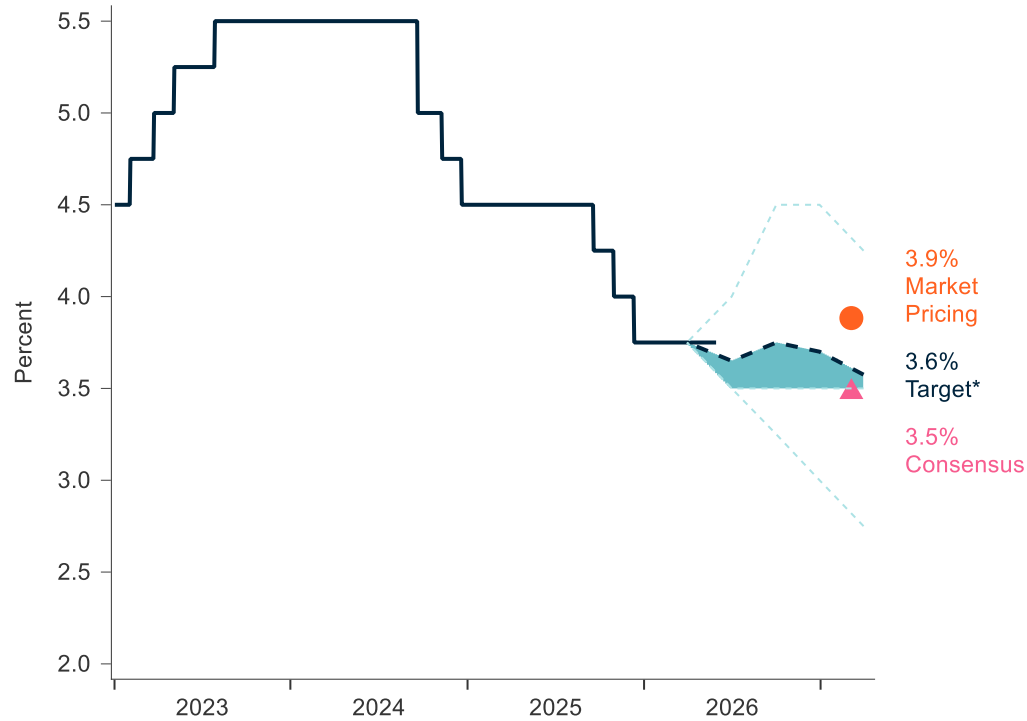
Data as of May 31, 2026

\*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.

Source: BNY Investment Strategy & Research Group, Macrobond. 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.

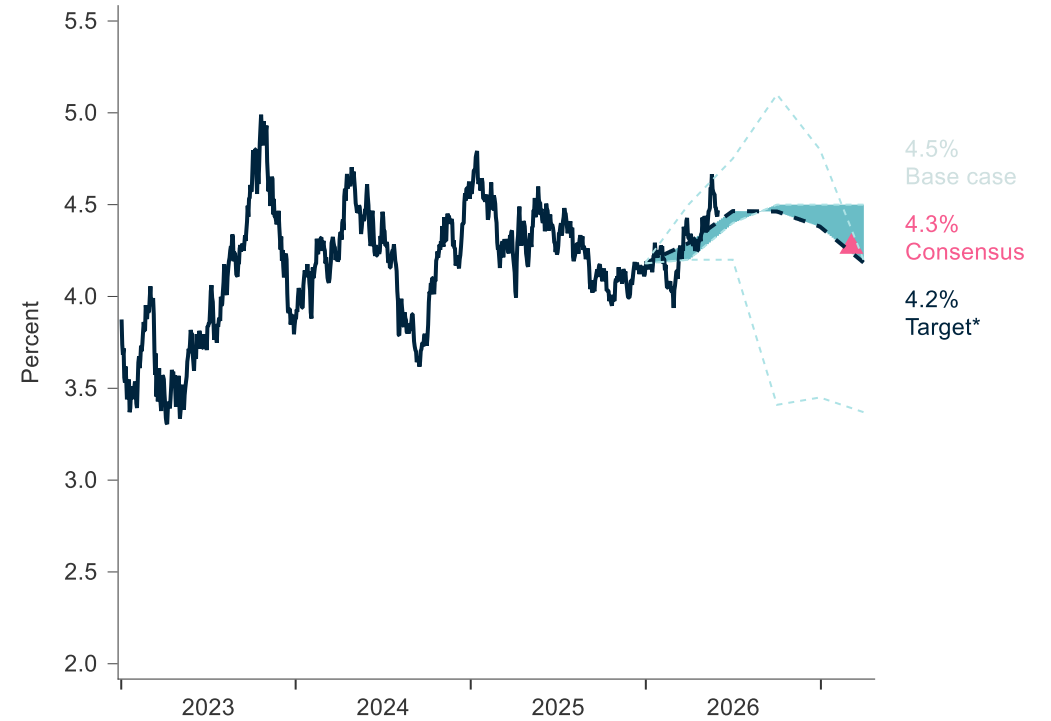
# Our Outlook vs. Consensus

## Federal Funds Rate



Data as of May 31, 2026

## 10Yr US Treasury



Data as of May 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.

Source: BNY Investment Strategy & Research Group, Macrobond. 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.

# Our Outlook vs. Consensus

## S&P 500



Data as of May 31, 2026

SCENARIO	Q1 2027
<b>Expansion (50% probability)</b>	
Earnings-per-share Estimate	314
Earnings Growth	+13%
Price/Earnings	23
Approximate Level	7,300
Return Estimate	+2%
<b>Recovery (20% probability)</b>	
Earnings-per-share Estimate	306
Earnings Growth	+10%
Price/Earnings	25
Approximate Level	7,700
Return Estimate	+7%
<b>Stagnation (30% probability)</b>	
Earnings-per-share Estimate	300
Earnings Growth	+8%
Price/Earnings	19
Approximate Level	5,700
Return Estimate	-20%
<b>Prob. Weighted S&amp;P 500 Level</b>	<b>6,900</b>
<b>Prob. Weighted Return Est.</b>	<b>-4%</b>

As of May 26, 2026

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

Source: BNY Investment Strategy & Research Group, Macrobond. 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.

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

# THEMES

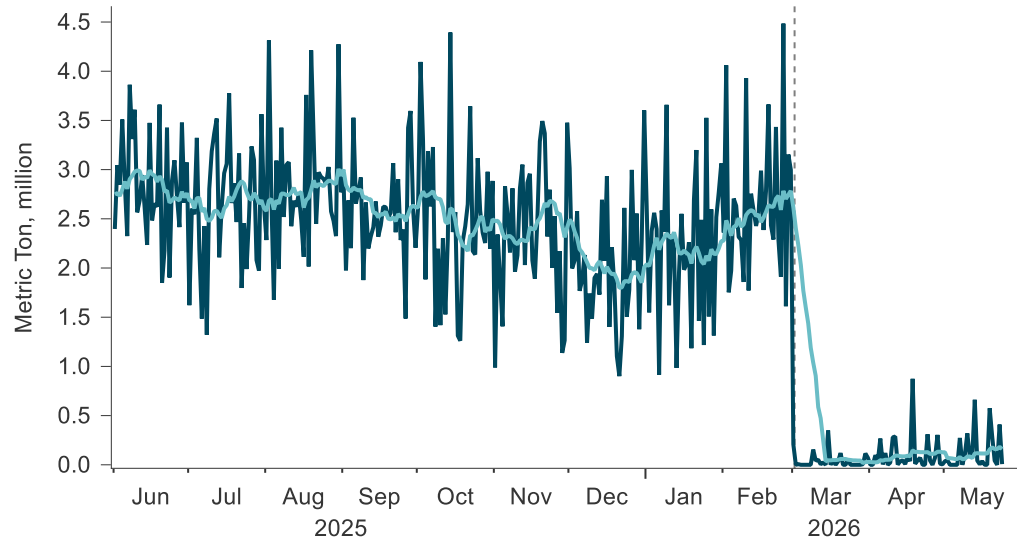
02

# Extended Conflict Reinforces Further U.S. Dollar Strength

An extended conflict would likely support further U.S. dollar strength by sustaining commodity price pressures, raising the risk of pass-through into core inflation, and reinforcing a hawkish rates backdrop. While a full-scale return to conflict in the next month appears unlikely, the lack of normalization in Strait of Hormuz shipping, limited progress in U.S.-Iran negotiations, and recent truce breaches suggest re-escalation risks remain. Prolonged tensions would also weaken fiscal and external balances in energy-importing economies with limited buffers, adding further pressure to local currencies and reinforcing relative dollar strength.

## Strait of Hormuz, Trade Volume Estimates, Capacity, Tanker

Shipping through the Strait of Hormuz is yet to return to normalcy.

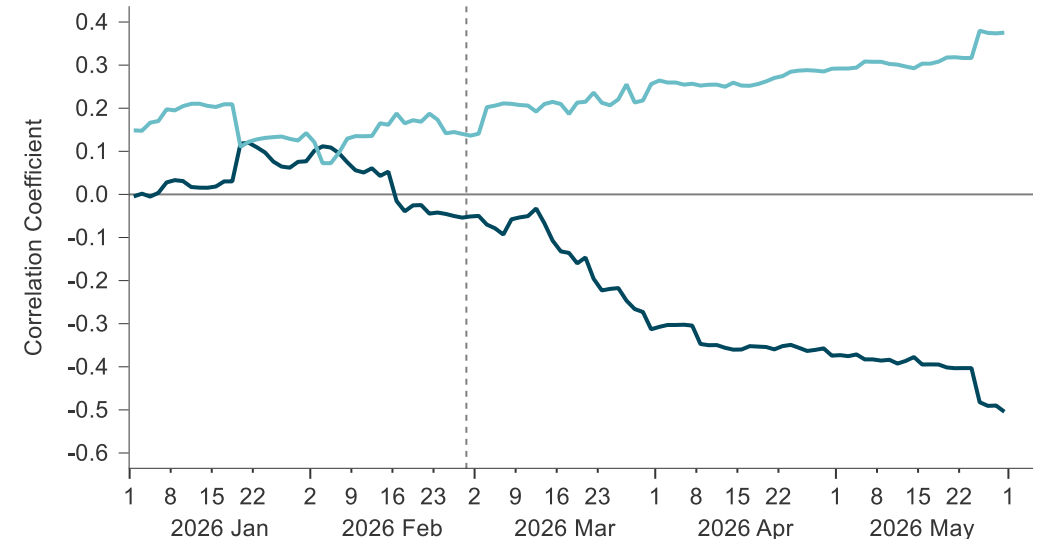


— 2-week moving average — Daily

Data as of May 31, 2026

## Gold and DXY 90-day Correlation to Equities

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



— Gold — DXY

Data as of May 31, 2026

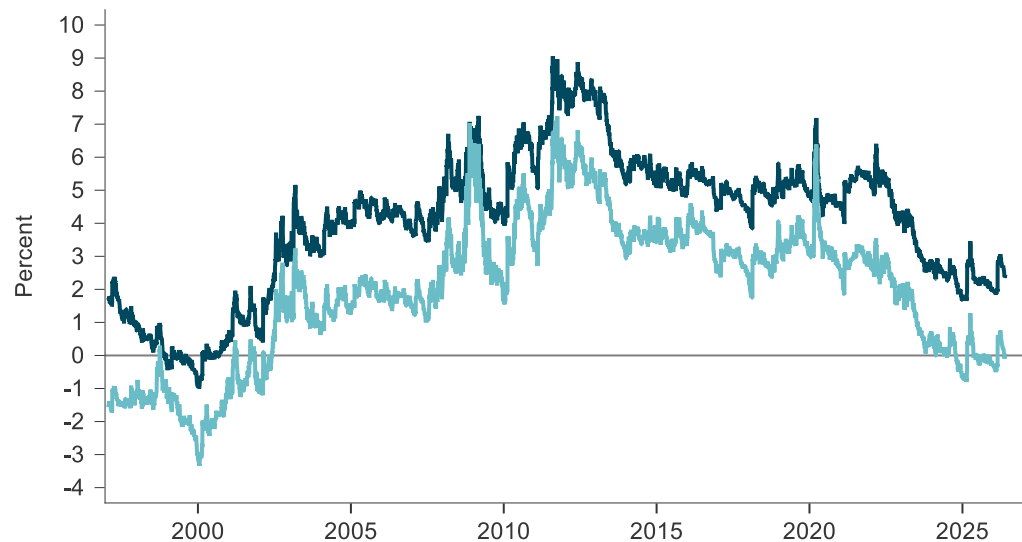
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

# Managing Concentration and Style Risk in Equity Portfolios

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

## S&P 500 Excess Earnings Yield

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

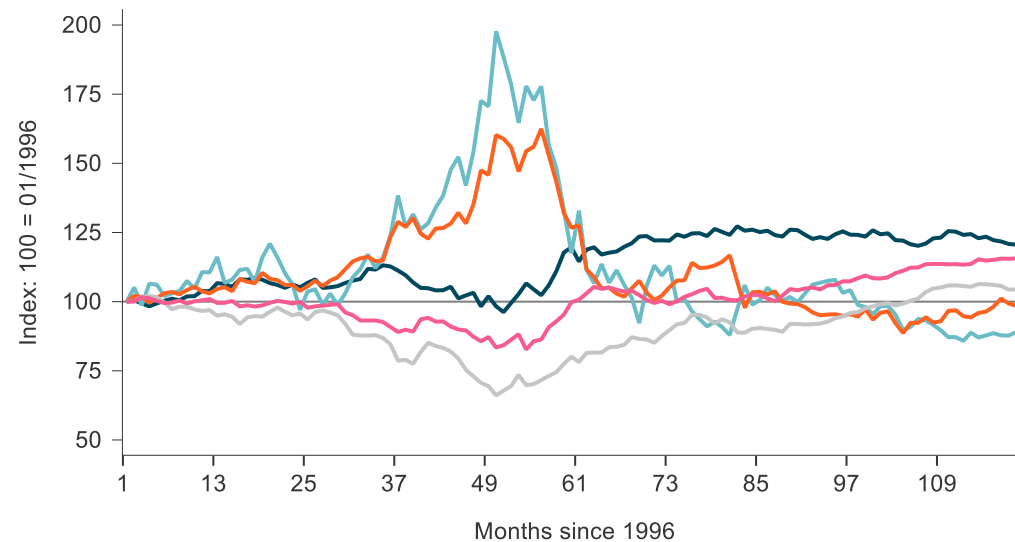


— Excess Earnings Yield (nominal) — Excess Earnings Yield (real)

Data as of May 31, 2026

## US Factor & Sector Performance

10-year performance since 1996



— Value — Minimum Volatility — Momentum — Tech — Quality

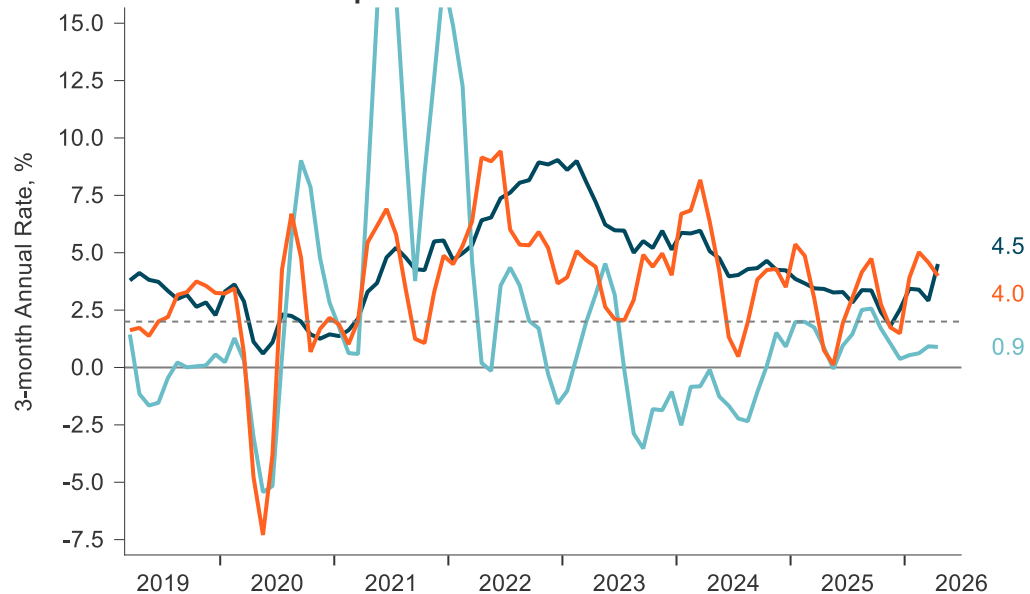
Data as of May 31, 2026

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

# A Value Tilt Within US Equities

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

**US Core Inflation Decomposition**

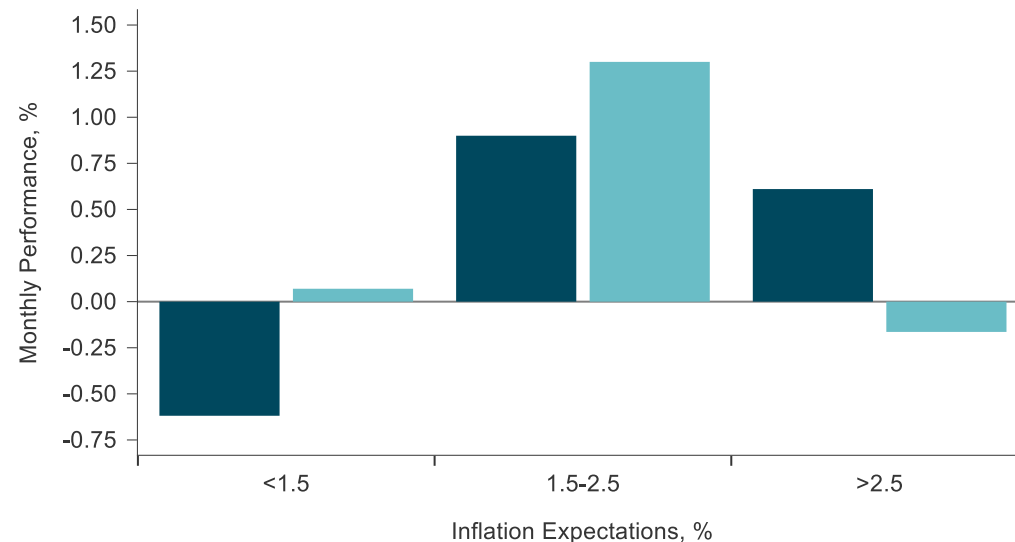


— Core Services Less Housing (Supercore) — Core Goods — Shelter

Data as of May 31, 2026

**US Equity During Different Inflation Regime**

Trailing 25-years



■ Value ■ Growth

Data as of May 31, 2026

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

# Complementing Equity with Infrastructure

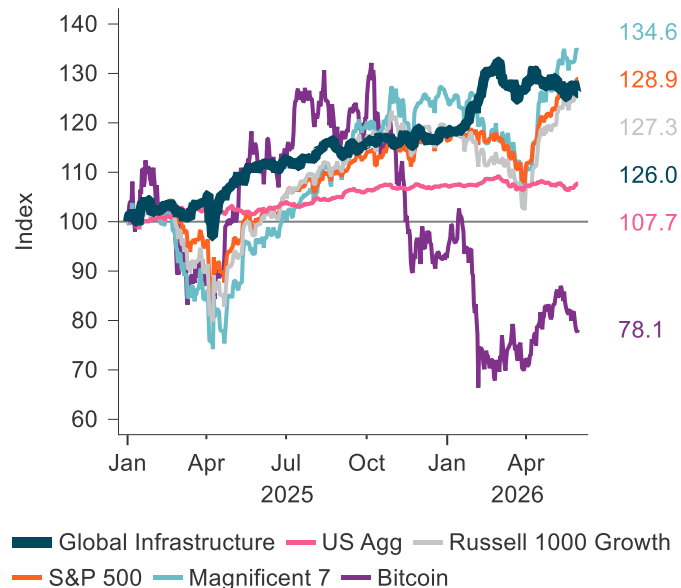
Our base case through Q1 '27 sees growth above trend and consensus and inflation to remain above target (see [Vantage Point](#) for details). An environment of stronger growth and modest price pressures should be conducive for risk assets. Notably, 2025 provided a textbook case study on the importance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

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

	1	2	3	4	5	6
1. Global Infrastructure	1.00					
2. Bitcoin	-0.01	1.00				
3. Magnificent 7	-0.02	0.48	1.00			
4. S&P 500	0.22	0.43	0.87	1.00		
5. Russell 1000 Growth	0.06	0.49	0.95	0.95	1.00	
6. US Agg	0.34	-0.04	0.18	0.26	0.22	1.00

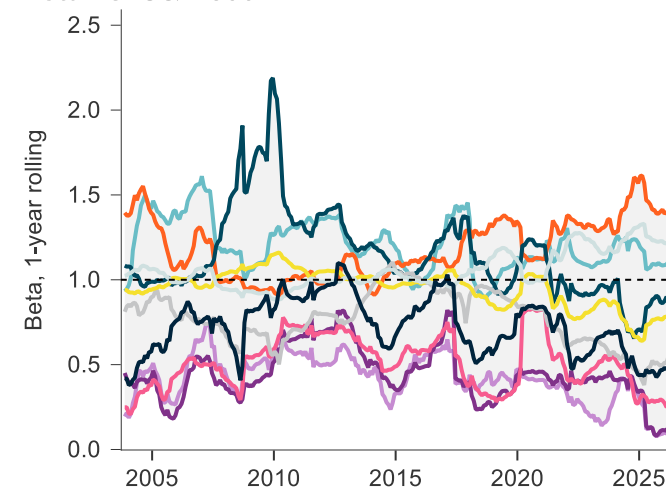
Data as of May 31, 2026

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



Data as of May 31, 2026

**Beta vs. S&P 500**



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

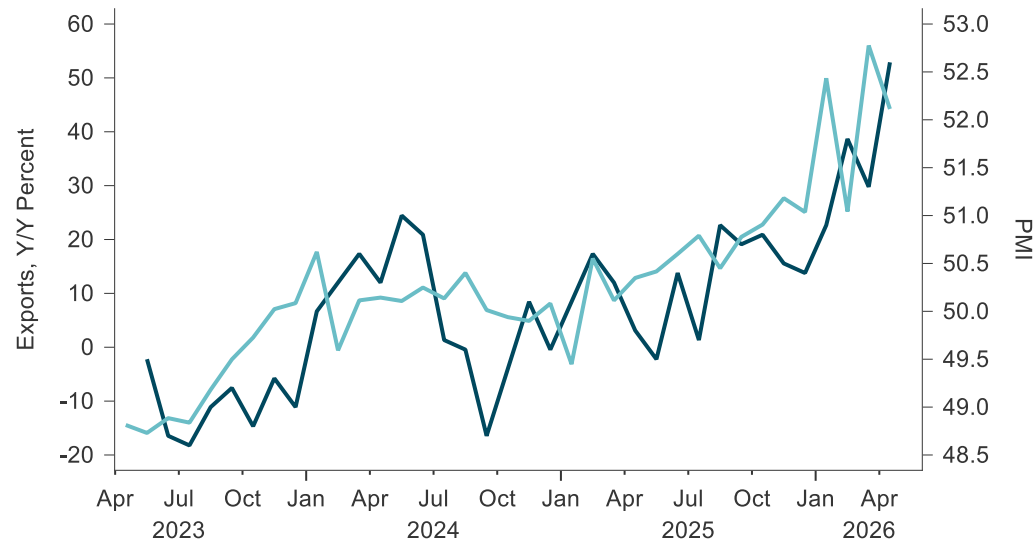
Data as of May 31, 2026

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

# Emerging Market Exports Continue to Surprise to the Upside

Growth in exports of Korea and Taiwan remain strong on tight inventories and East Asia forward earnings remain in an acceleration phase that's fuelled by strong production and exports. Broadly, EM ex China offers a diversified bet on AI with exposures to the primary chokepoints in the AI supply chain. More importantly, revisions in earnings continue to be positive for Korea and Taiwan and significantly greater than broad EM. Trailing earnings in EM ex China have been 2x higher than global equities but trades over 30% cheaper.

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

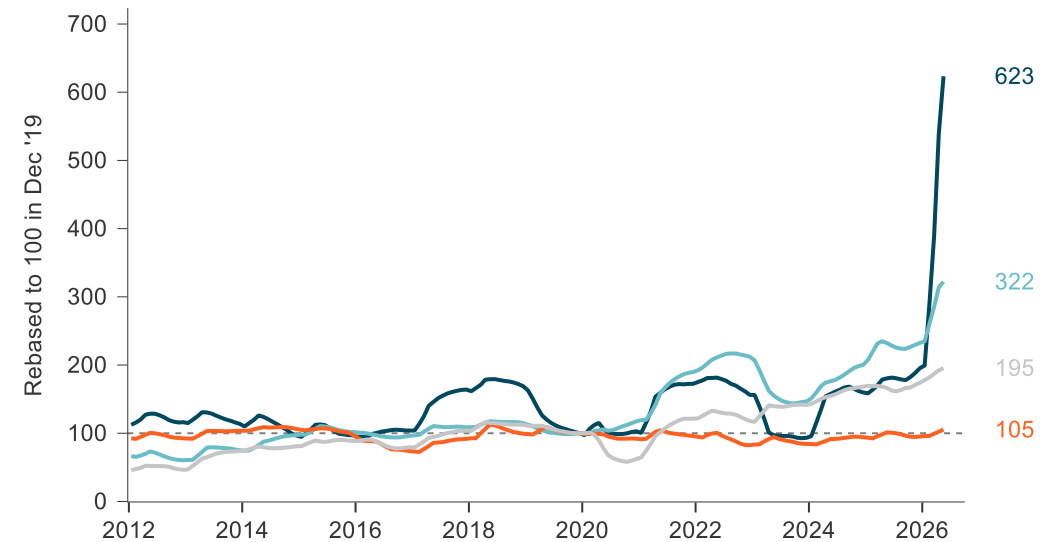


— Exports, lhs — Global Manufacturing PMI, rhs

Data as of May 31, 2026

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

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



— Japan — China — Taiwan — Korea

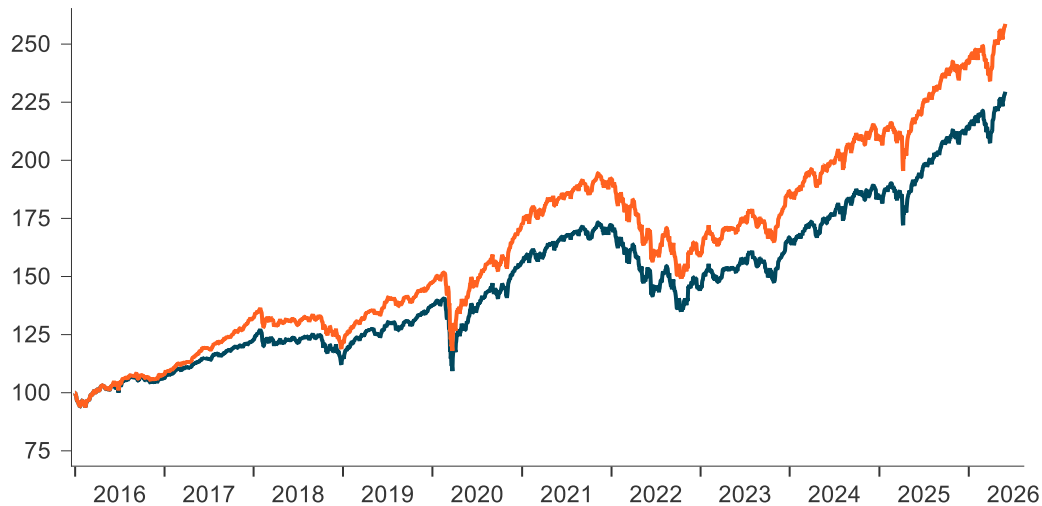
Data as of May 31, 2026

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

# Digital Allocations

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

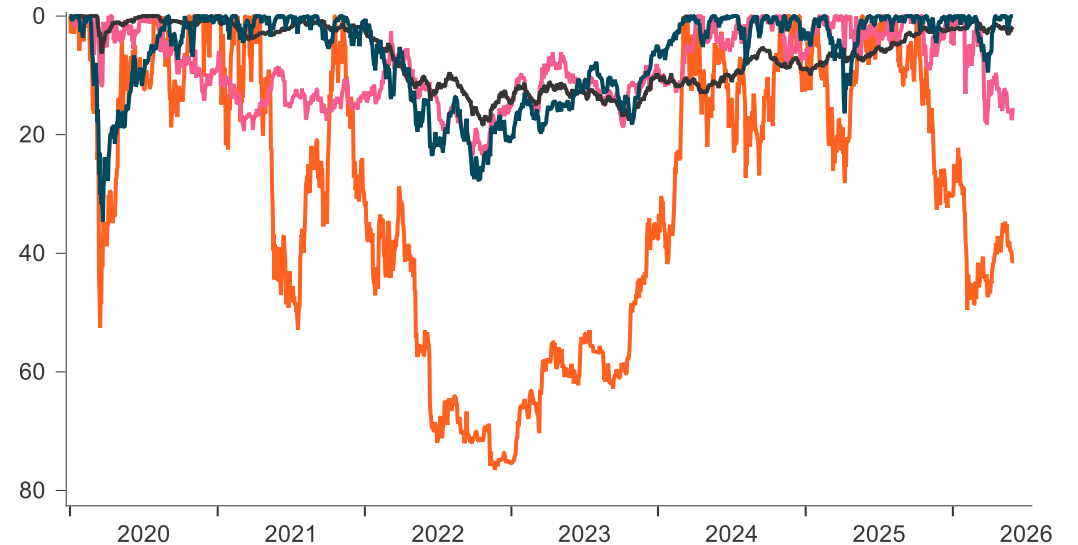
**Impact of a 2% Bitcoin Allocation on a 60/40 Portfolio**  
Simulation of \$100 invested on December 31, 2015



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

Data as of May 31, 2026

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



— Global Equity — US Aggregate — Gold — Bitcoin

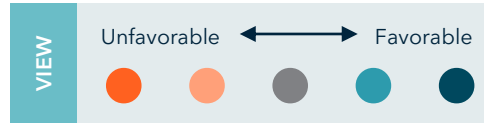
Data as of May 31, 2026

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. 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
<b>Global Equity</b>	●	■ ■ ■	The global economy continues to show resilience and structural forces for growth remain intact. In the near-term, downside risks to growth remain elevated amid geopolitical uncertainty. The tailwinds from policy support are challenged by geopolitical risks and risks of tighter financial conditions. Recession remains a tail scenario; however, and while volatility may persist, we remain overweight with a preference for value and cyclical segments.
<b>Gov. Bonds</b>	●	■ ■ ■	Even after assuming a resolution of the Middle East conflict, near term price pressures are locked in given the cumulative disruption to commodity markets, underlying domestic inflation that was already robust before the conflict, and resilient growth implying an ability of companies to pass-through the cost shock. In tail risk scenarios, higher core inflation could drive a repricing higher in rates and an underweight position is utilized as a hedge against this scenario despite elevated yields offering attractive income.
<b>Credit</b>	●	■ ■ ■	Despite some widening in March, spreads remain compressed by historical standards. Higher carry has supported credit returns, particularly amid firmer-than-expected growth and supply absorption by private credit funds, but current conditions call for greater selectivity. We favour shorter-duration credit and prefer quality over yield.
<b>Real Assets</b>	●	■ ■ ■	Real assets remain an important diversifier amid elevated and volatile inflation, a transition at the Federal Reserve board, and continuing global geopolitical uncertainty. We are favorable on infrastructure and commodities and stay constructive on real return strategies for inflation protection.
<b>Cash</b>	●	■ ■ ■	Short duration and USD's utility has increased as a hedge against a worsening of the supply shock, the continuation of the rate-cutting cycle being challenged, and long-end yields remain volatile. Targeted curve exposure remains crucial. We view absolute return strategies that can exploit monetary and fiscal divergence as attractive.

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

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

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

# Equity

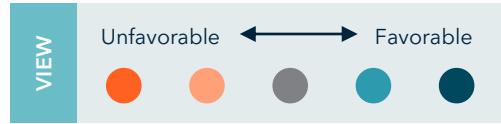


ASSET	VIEW	DELTA	COMMENTARY
DM Equity	●	■ ■ ■	The Middle East conflict poses non-linear risks to developed-market growth over the near to medium term, with the magnitude of the impact likely to diverge across regions. That said, the robust pick-up in growth at the start of the year should help cushion the growth impact of an Iran-related escalation. The lagged impact of monetary policy loosening remains but repricing higher of rates adds to volatility and pressures valuations. Nonetheless, structural growth themes remain intact. The AI theme is expected to continue, though with increased investor scrutiny reinforcing the need for a well-diversified approach.
US Equity	●	▼	Both our base case and downside scenario point to persistent, if not rising, price pressures and elevated interest rates. In this environment, rate-sensitive segments (such as small caps) are more vulnerable to repricing. Lingering concerns about potential overinvestment in AI by hyperscalers, paired with the strong rally seen in recent weeks, also reinforce our near-term caution. Disagreement within the Fed on the future path of policy rates could contribute to elevated equity volatility. That said, higher inflation and real yields should remain relatively supportive for Value.
UK Equity	●	■ ■ ■	UK equities remain attractive for income-seeking investors given elevated yields. Income-oriented strategies offer a hedge against structurally higher inflation risks. Sector exposure (e.g., mining, energy, banks), the potential for weaker sterling - which tends to benefit the Index - and attractive valuations are additional tailwinds.
Europe ex UK Equity	●	■ ■ ■	We expect the ECB to hike rates in 2026 with inflation above target. Lagged effects from prior policy easing and increased fiscal support should help sustain the cycle but risks from the Middle East conflict presents non-linear risks to the downside. Possible de-escalation of the Ukraine-Russia war would serve as a performance catalyst, but this scenario remains heavily odds against.

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

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

# Fixed Income



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

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

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

# Monthly Snapshot

## Global Equities

(USD, % chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
MSCI All-Country World	---	5.2%	16.0%	12.4%	30.8%	22.8%	22.9%
MSCI World - DM	---	4.6%	14.7%	10.7%	28.0%	22.4%	21.6%
MSCI EAFE	---	3.2%	11.0%	9.7%	23.4%	18.7%	31.9%
MSCI EM	---	9.7%	25.9%	25.7%	55.1%	25.8%	34.4%

## Country Equities

(% chg. TR)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
US (S&P 500)	---	5.3%	16.3%	11.3%	29.8%	23.6%	17.9%
US (NASDAQ)	---	8.4%	25.0%	16.3%	42.0%	28.6%	21.1%
US (Russell 2000)	---	4.4%	17.1%	18.2%	43.1%	20.3%	12.8%
Japan (NIKKEI 225 JPY)	---	11.9%	29.9%	32.7%	77.8%	31.4%	28.7%
EU (STOXX 600 USD Hedged)	---	3.2%	8.7%	8.4%	20.4%	17.0%	23.7%
UK (FTSE 100 GBP)	---	0.7%	3.0%	6.6%	22.5%	15.9%	25.8%
France (CAC 40 EUR)	---	2.4%	6.9%	2.7%	8.9%	8.2%	14.3%
Germany (DAX 30 EUR)	---	3.3%	10.7%	2.5%	4.6%	17.0%	23.0%
China (MSCI China USD)	---	-3.0%	0.5%	-8.5%	6.3%	12.1%	31.4%

## Fixed Income

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Global Treasury ex. US	---	0.8%	1.0%	0.6%	1.7%	3.7%	2.0%
US Treasury	---	0.1%	0.0%	0.0%	3.7%	2.8%	6.3%
Global IG Corporate	---	0.9%	1.5%	1.0%	5.6%	5.9%	7.1%
Global High Yield	---	0.8%	3.1%	2.2%	9.3%	11.2%	10.0%
S&P Municipal Bond IG	---	0.3%	1.2%	0.6%	5.9%	3.7%	5.6%
US Leveraged Loans	---	0.5%	1.8%	1.2%	5.1%	8.3%	5.9%
EM USD Denominated	---	0.7%	2.8%	1.5%	9.5%	8.8%	11.1%

## Commodities

(USD, % chg.)

	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
Bloomberg Commodity Index	345.4	-3.6%	0.5%	25.0%	40.5%	16.6%	15.8%
Oil (WTI, USD / Barrel)	87.4	-16.9%	-13.8%	52.1%	43.7%	8.7%	-19.9%
Gold (USD / Troy Ounce)	4525.8	-2.2%	-0.6%	5.1%	37.4%	32.2%	65.0%

## Spreads

(OAS, bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2025
US IG Corporate	0.72%	-6	-17	-6	-16	-66	-2
US High Yield	2.57%	-11	-60	-9	-57	-202	-21
EM USD Denominated	1.66%	-6	-43	-12	-58	-187	-42

## Key Rates

(bp chg.)

	Level	MTD	QTD	YTD	1Y	3Y	2025
SOFR	3.63%	-3	-5	-24	-72	-145	-62
2Y US Treasury	4.00%	14	21	53	11	-40	-77
10Y US Treasury	4.44%	6	12	27	4	79	-40
10Y German Bund	2.94%	-10	-7	8	44	66	49
10Y UK Gilt	4.81%	-20	-10	33	17	63	-9
10Y Japanese Bond	2.67%	14	31	60	117	223	97
US 30Y Fixed Rate Mortgage	6.53%	23	7	38	-36	-26	-76

## Foreign Exchange

(vs. USD, % chg.)

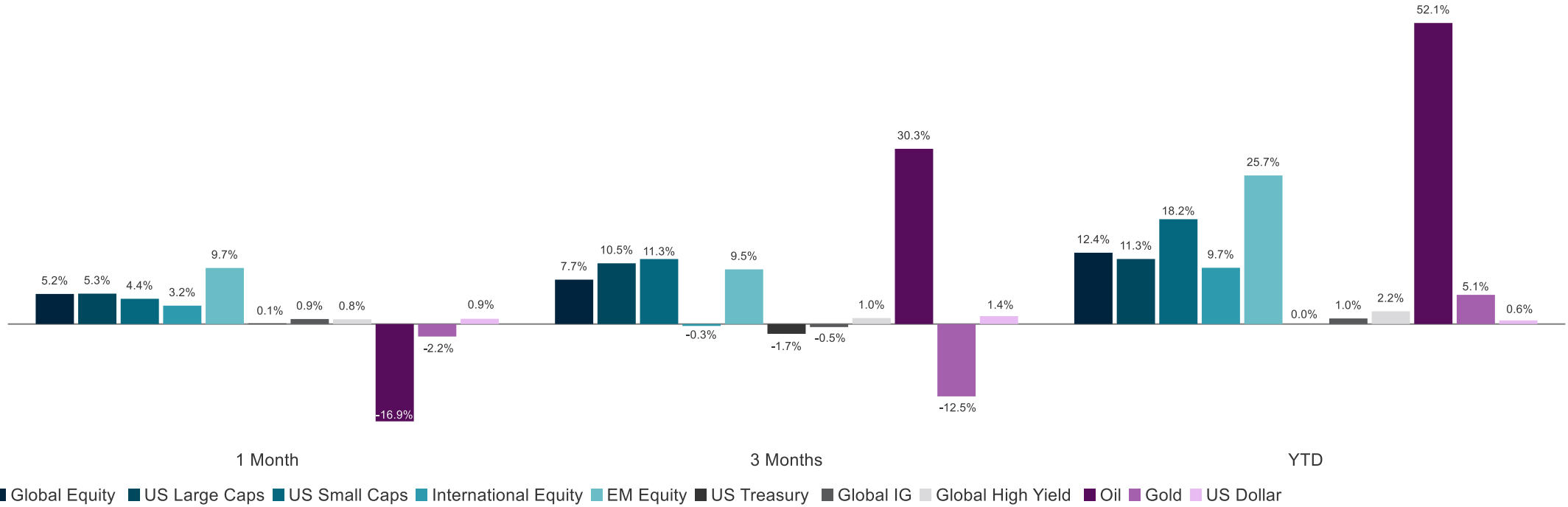
	Level	MTD	QTD	YTD	1Y	3Y (AR)	2025
USD - Majors Dollar Index	98.9	0.9%	-1.0%	0.6%	-0.4%	-1.8%	-9.4%
Euro	1.2	-0.6%	0.9%	-0.7%	2.7%	2.9%	13.4%
British Pound	1.3	-1.1%	1.7%	-0.1%	0.0%	2.6%	7.7%
Japanese Yen	159.3	-1.7%	-0.3%	-1.6%	-9.6%	-4.4%	0.3%

Data as of May 31, 2026

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

# Asset Class Performance

## Asset Class Returns



Data as of May 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.

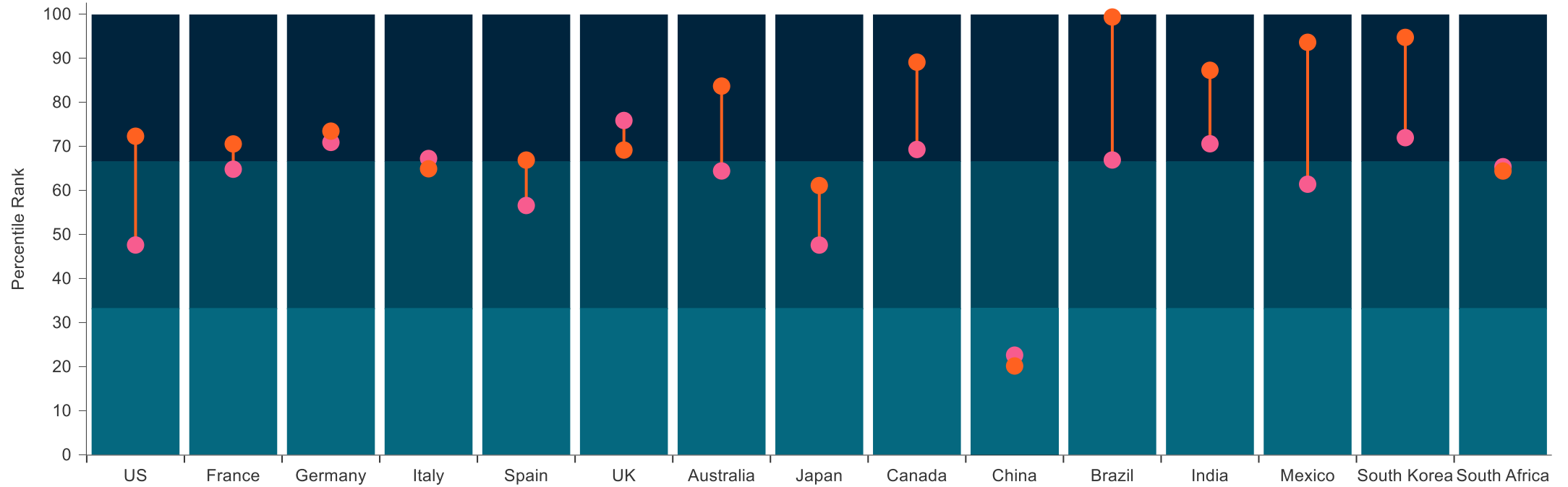
# GLOBAL MACRO

04

# Global Growth

## Cross-Country Economic Barometer

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



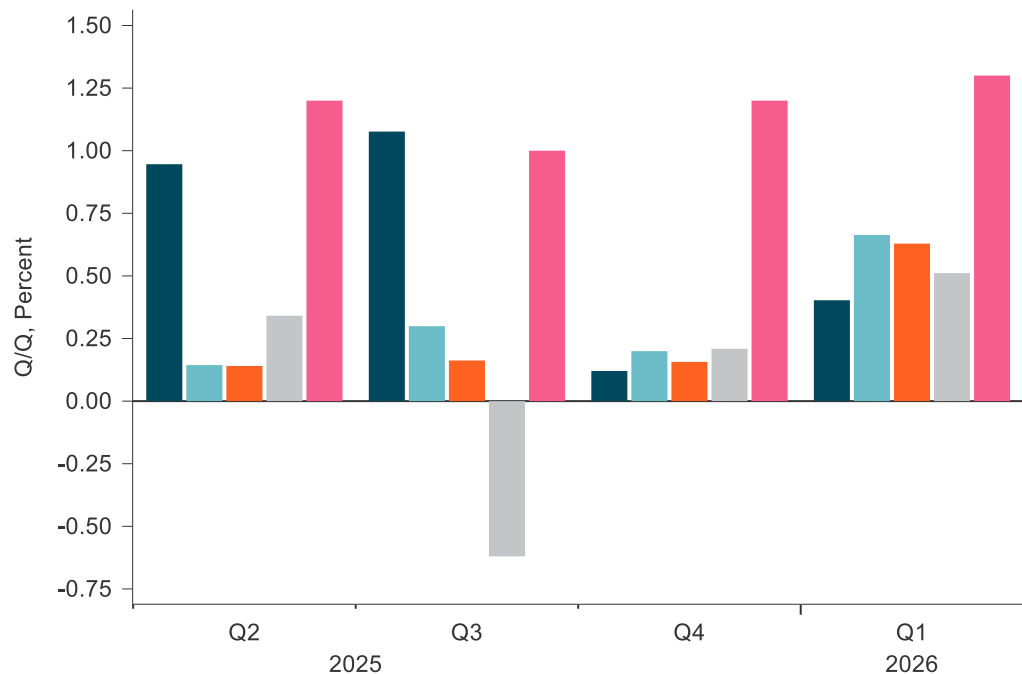
● Latest ● 6 months ago ■ Optimistic ■ Neutral ■ Pessimistic

Data as of May 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. OECD: Organization for Economic Co-operation and Development.

# Global Growth

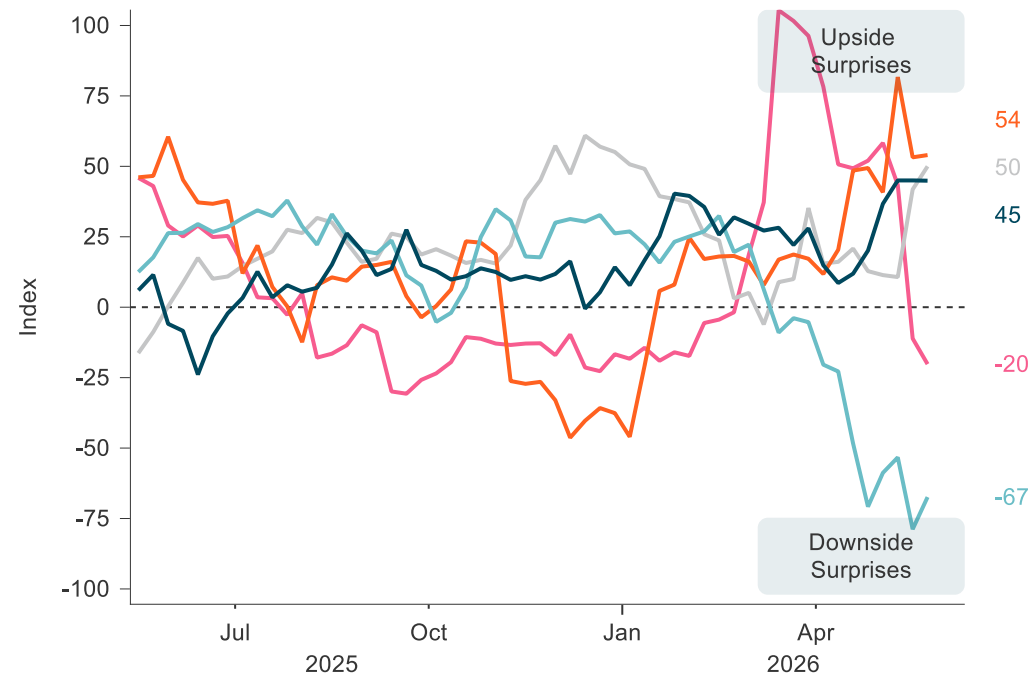
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of May 31, 2026

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

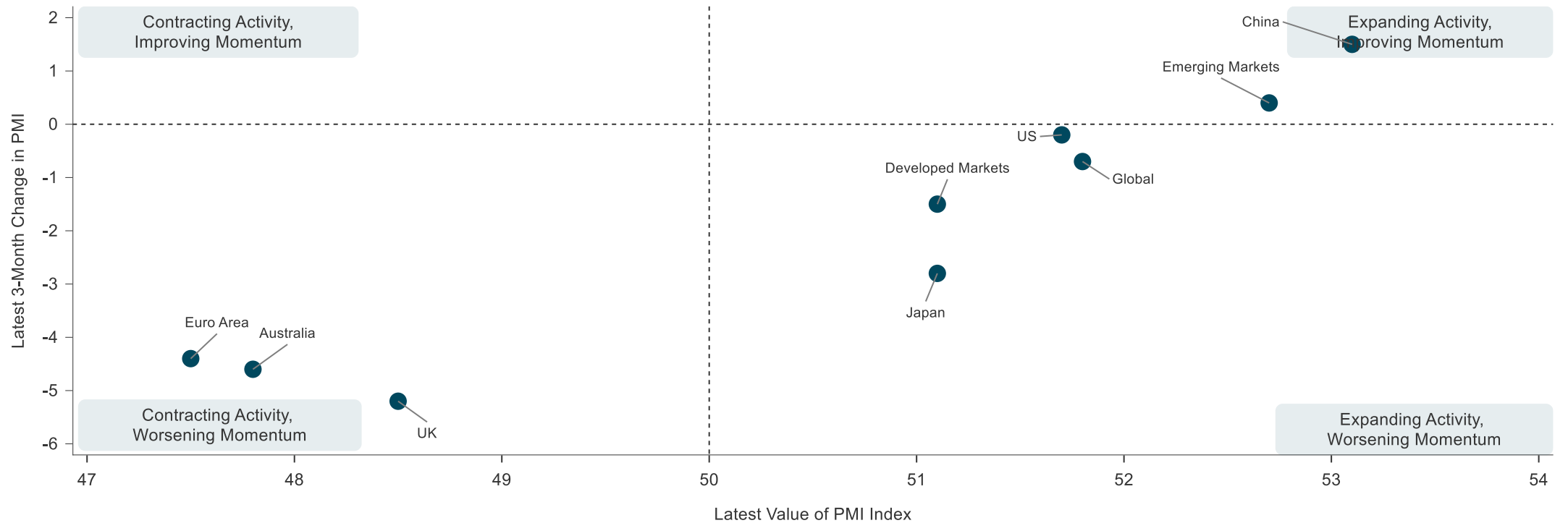
Data as of May 31, 2026

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 Activity Indicators

## Global Composite PMIs

Latest PMI value relative to latest 3-month change



Data as of May 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 Activity Heatmap

## Global Composite PMIs

Region	Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Americas	US	55.4	52.7	51.6	53.5	50.6	53.0	52.9	55.1	54.6	53.9	54.6	54.2	52.7	53.0	51.9	50.3	51.7	51.7
	Canada*	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	48.4	48.6	50.4	51.0	50.0	53.3	
	Mexico*	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.3	47.1	48.9	47.7	
	Brazil	51.5	48.2	51.2	52.6	49.4	49.1	48.7	46.6	48.8	46.0	48.2	49.6	52.1	49.9	51.3	49.9	52.4	
Europe	UK	50.4	50.6	50.5	51.5	48.5	50.3	52.0	51.5	53.5	50.1	52.2	51.2	51.4	53.7	53.7	50.3	52.6	48.5
	Germany	48.0	50.5	50.4	51.3	50.1	48.5	50.4	50.6	50.5	52.0	53.9	52.4	51.3	52.1	53.2	51.9	48.4	48.6
	France	47.5	47.6	45.1	48.0	47.8	49.3	49.2	48.6	49.8	48.1	47.7	50.4	50.0	49.1	49.9	48.8	47.6	43.5
	Italy	49.7	49.7	51.9	50.5	52.1	52.5	51.1	51.5	51.7	51.7	53.1	53.8	50.3	51.4	52.1	49.2	50.5	
	Spain	56.8	54.0	55.1	54.0	52.5	51.4	52.1	54.7	53.7	53.8	56.0	55.1	55.6	52.9	51.5	52.4	48.7	
	Greece*	53.2	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	54.2	54.4	54.5	52.4	
	Poland*	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	49.1	48.5	48.8	47.1	48.7	48.8	
Asia	Japan	50.5	51.1	52.0	48.9	51.2	50.2	51.5	51.6	52.0	51.3	51.5	52.0	51.1	53.1	53.9	53.0	52.2	51.1
	China	51.4	51.1	51.5	51.8	51.1	49.6	51.3	50.8	51.9	52.5	51.8	51.2	51.3	51.6	55.4	51.5	53.1	
	Australia	50.2	51.1	50.6	51.6	51.0	50.5	51.6	53.8	55.5	52.4	52.1	52.6	51.0	55.7	52.4	46.6	50.4	47.8
	India	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0	58.2	58.1

Data as of May 31, 2026.

\*Manufacturing PMI in place of composite due to availability

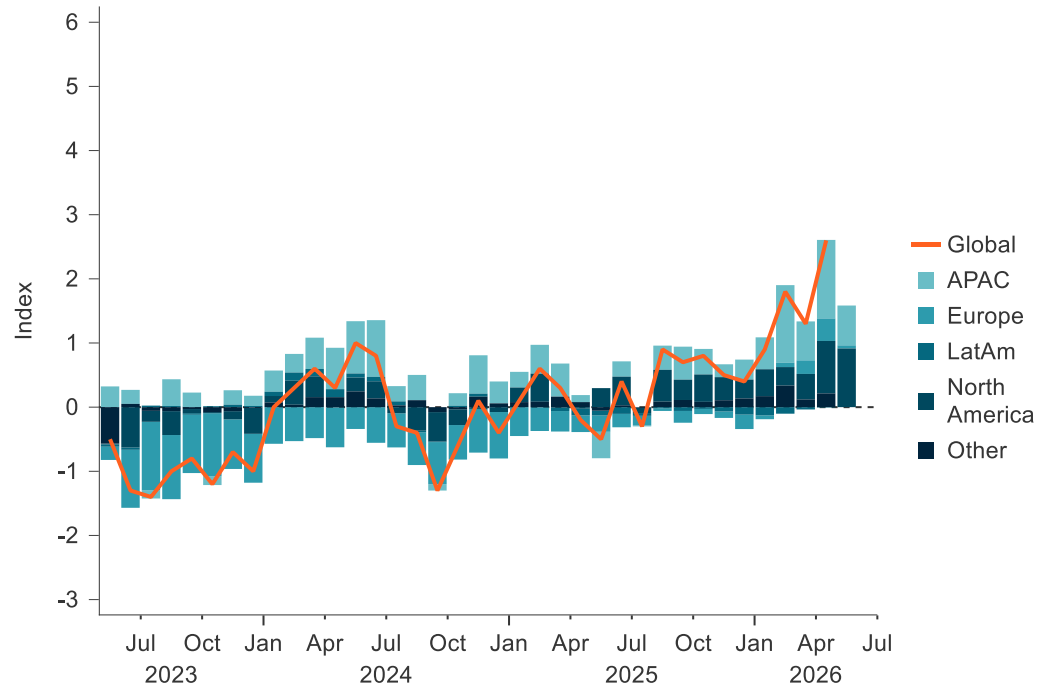
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

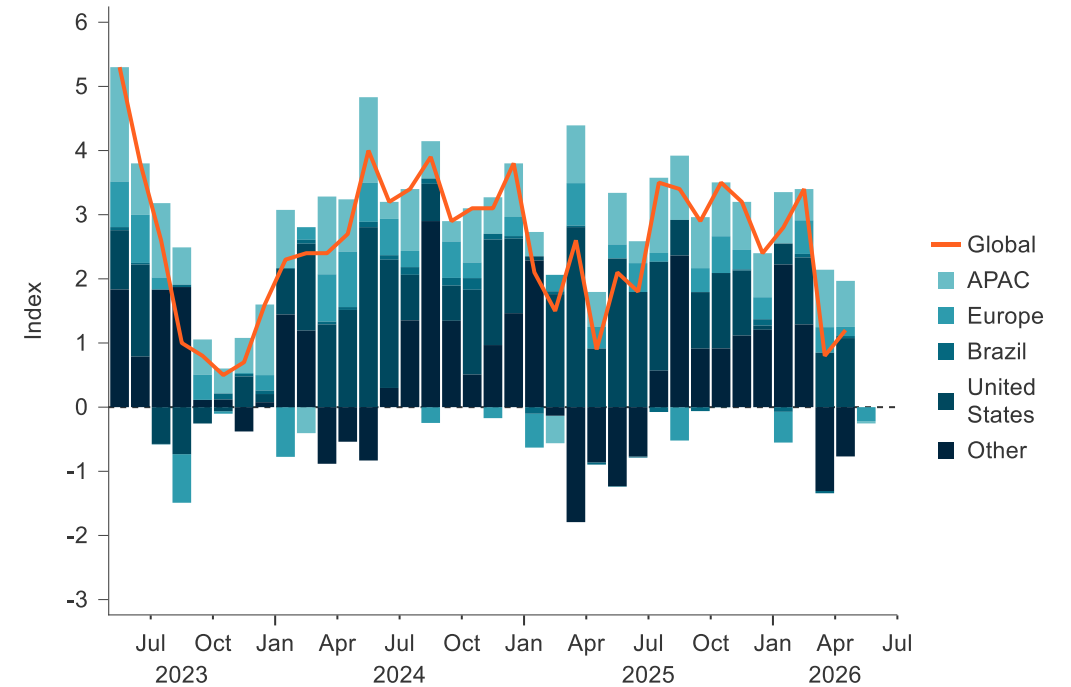


Data as of May 31, 2026

## Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

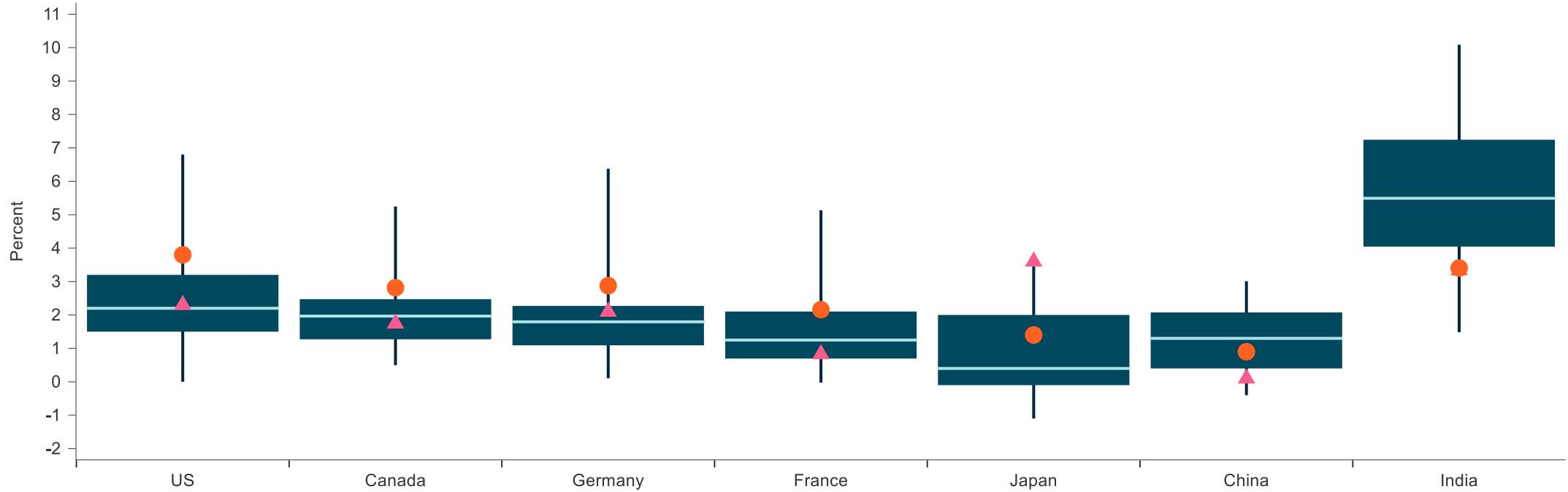


Data as of May 31, 2026

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



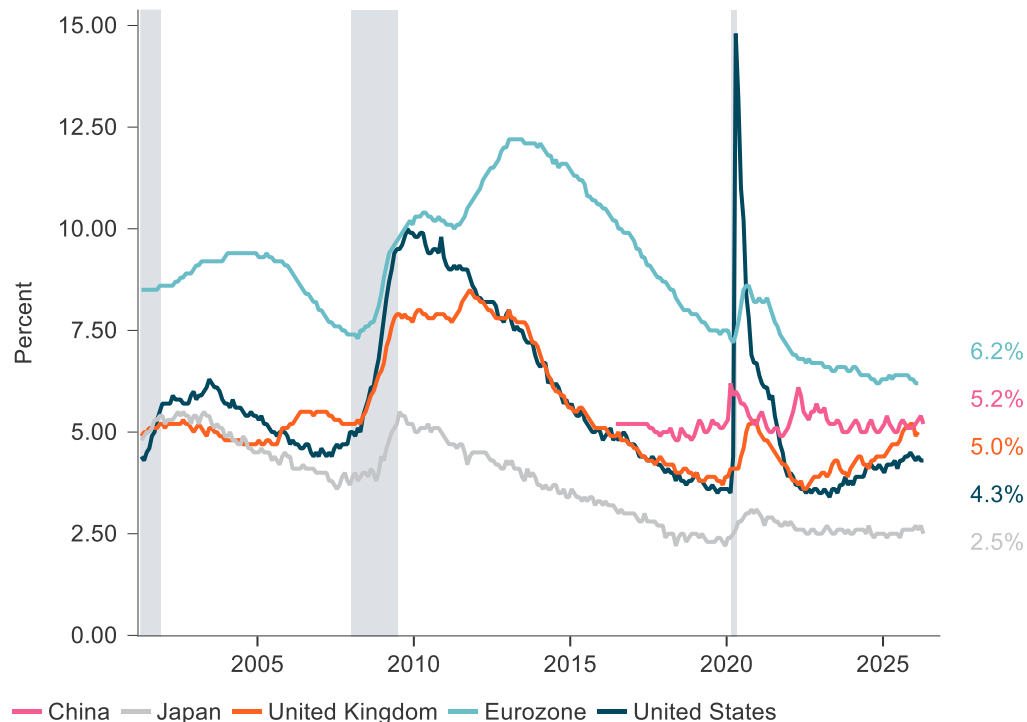
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of May 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.

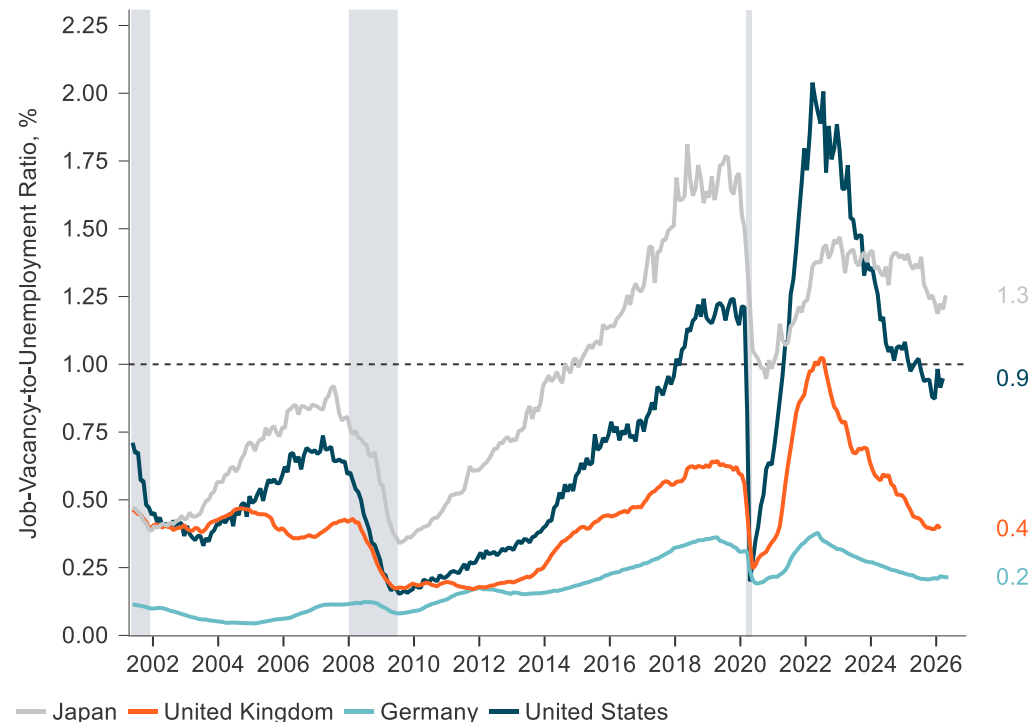
# Global Labor

Unemployment Rate



Data as of May 31, 2026

Job Vacancy to Unemployment Ratio

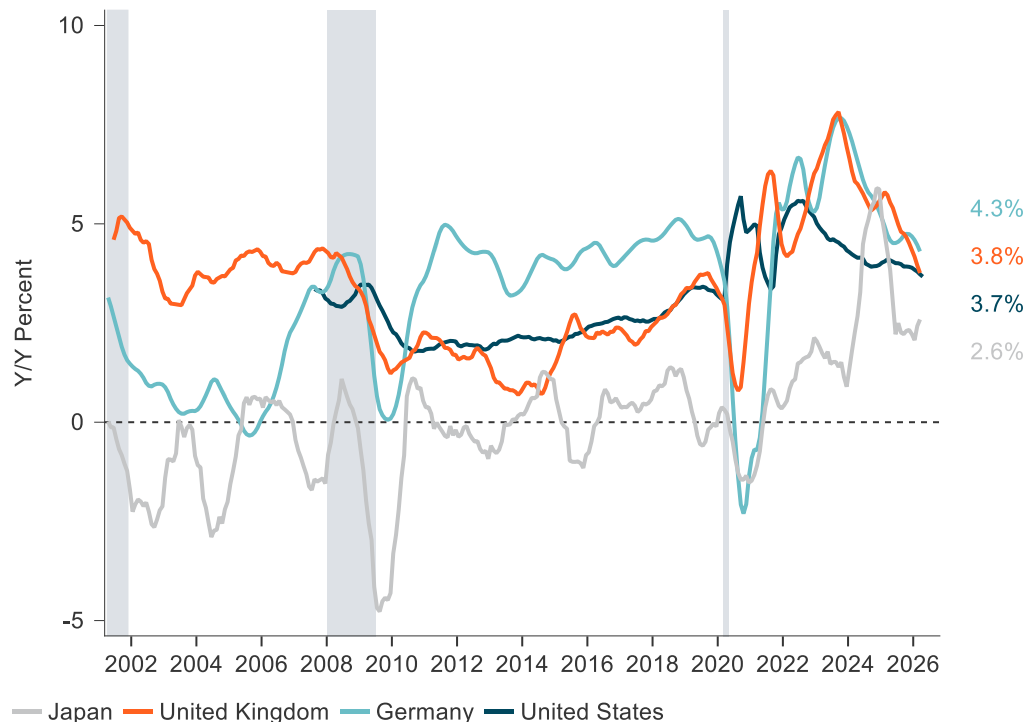


Data as of May 31, 2026

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

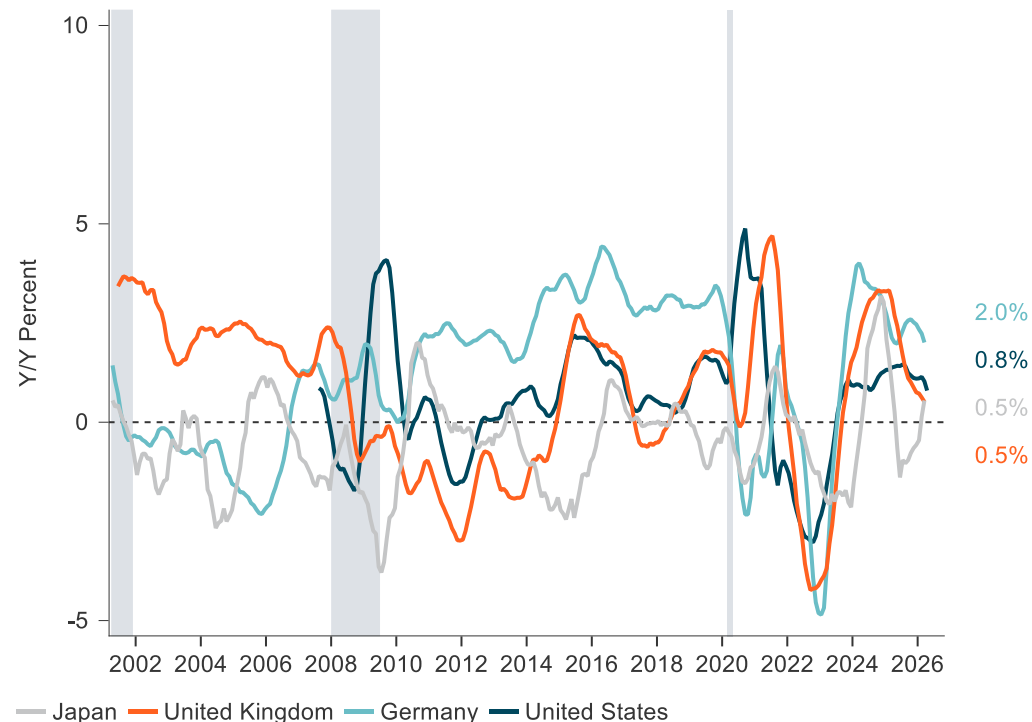
# Global Labor

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



Data as of May 31, 2026

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

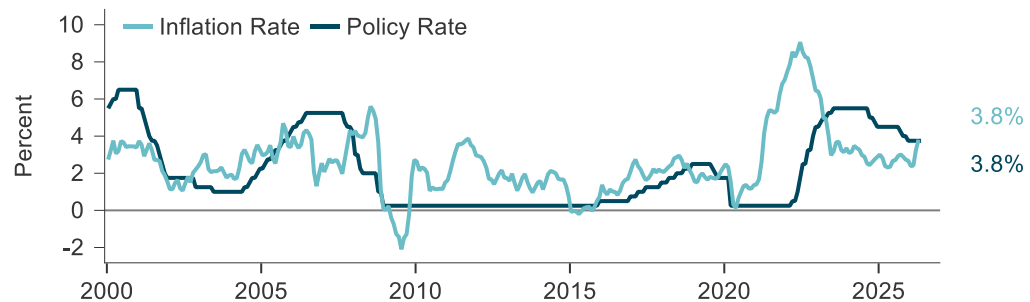


Data as of May 31, 2026

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

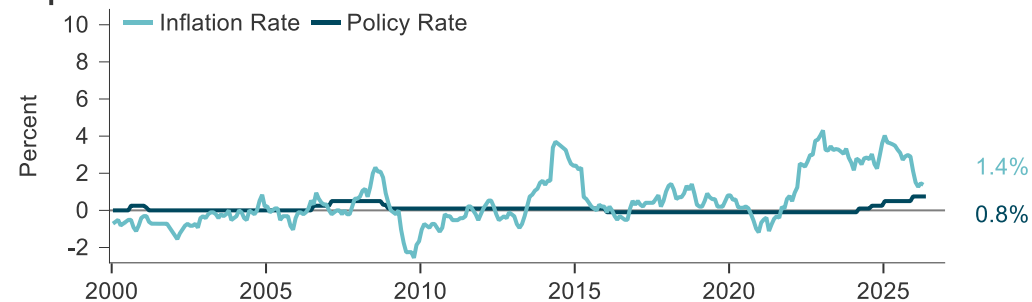
# Global Monetary Policy

## United States



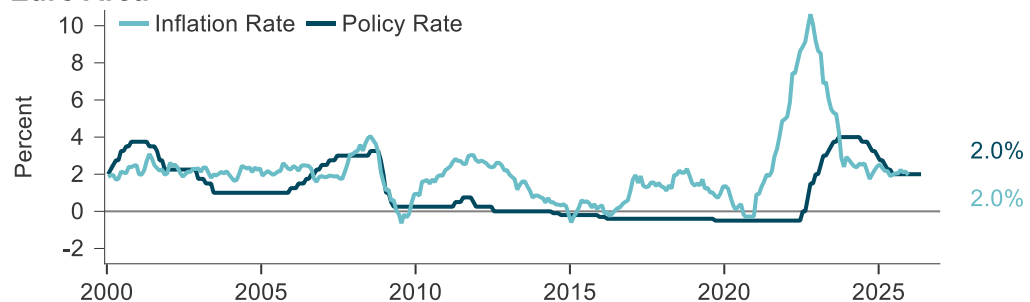
Data as of May 31, 2026

## Japan



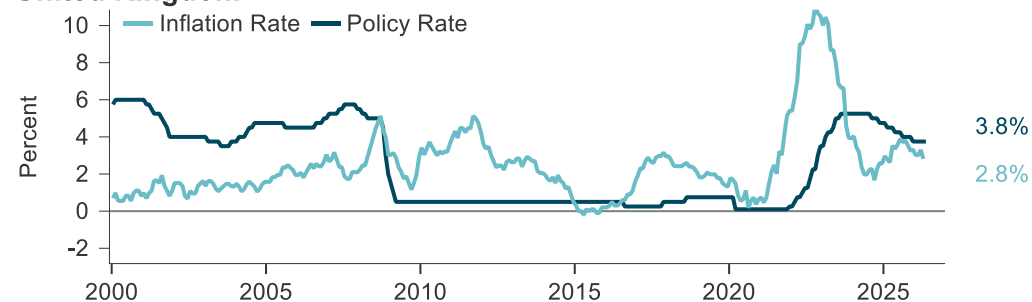
Data as of May 31, 2026

## Euro Area



Data as of May 31, 2026

## United Kingdom



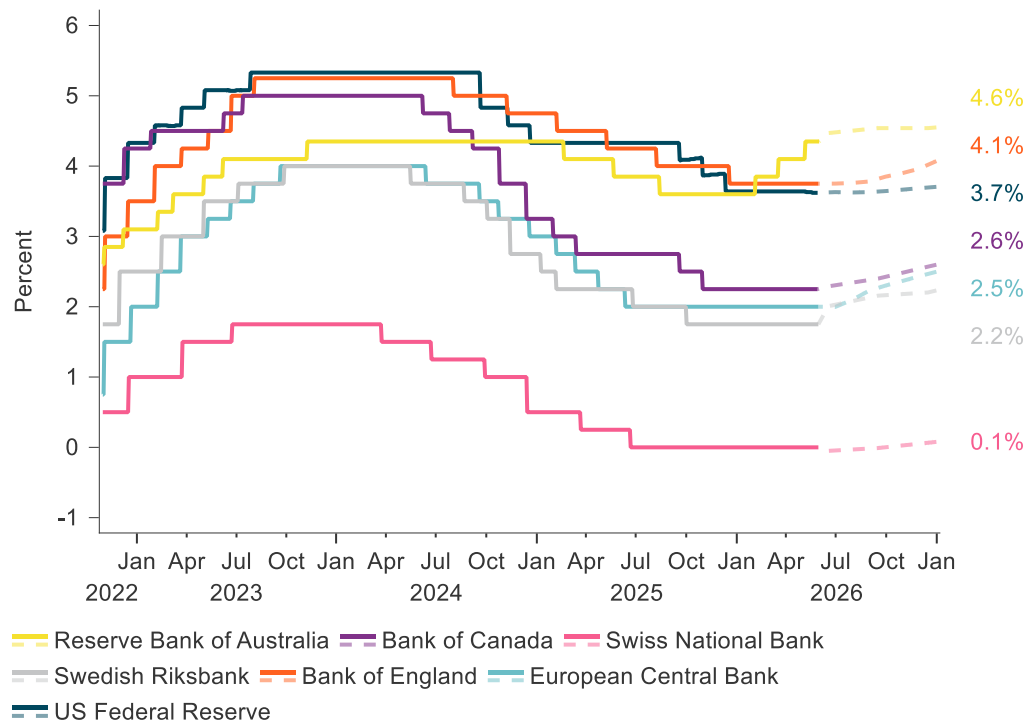
Data as of May 31, 2026

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

# Global Central Banks

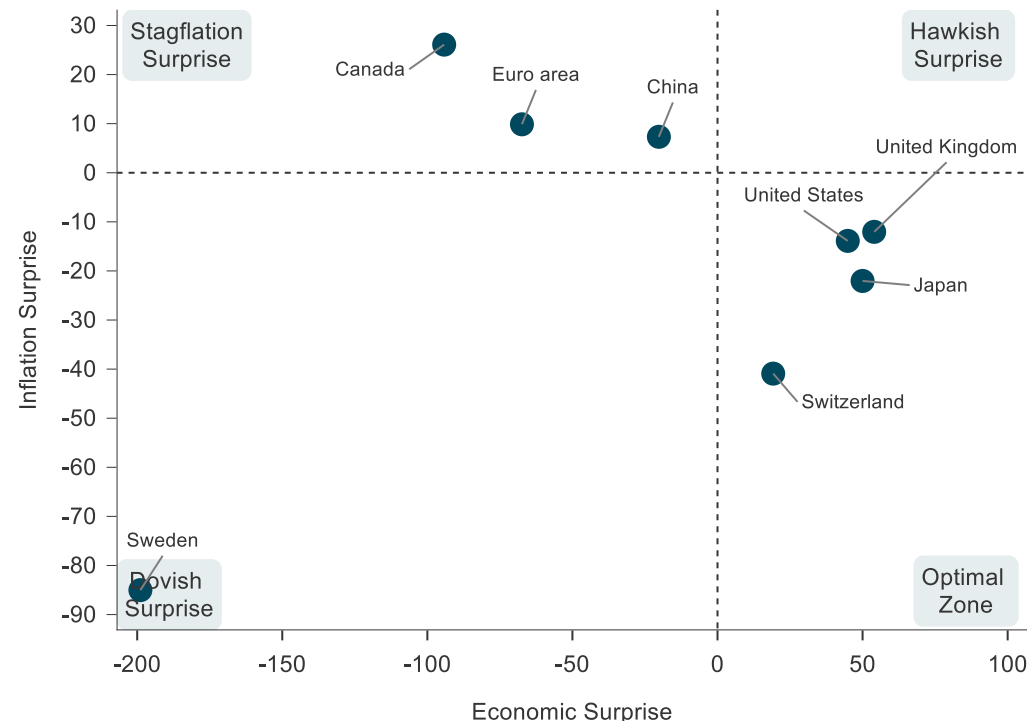
## Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of May 31, 2026

## Economic & Inflation Data Surprises



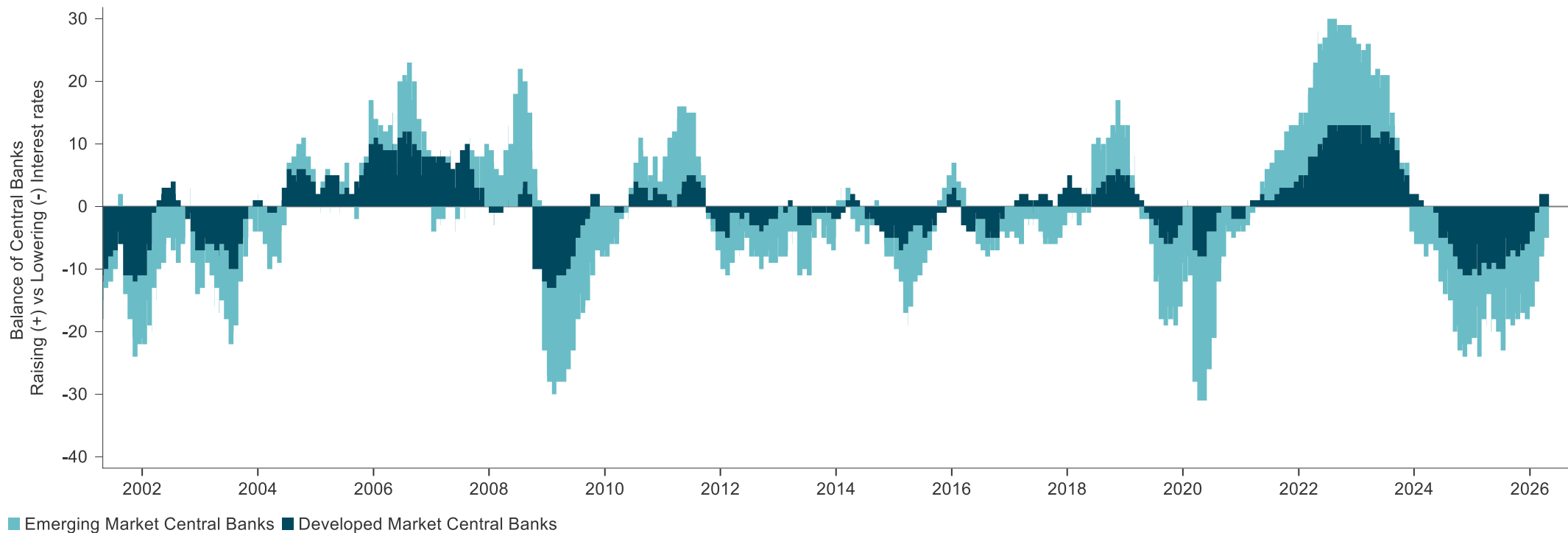
Data as of May 31, 2026

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

# Global Central Banks

## Global Monetary Policy Cycle

Number of central banks raising vs. cutting interest rates



Data as of May 31, 2026

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

# Global Central Banks

	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	1/2026	2/2026	3/2026	4/2026	5/2026
United States	4.50	4.50	4.50	4.25	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75
Euro Area	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
United Kingdom	4.25	4.25	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75
Japan	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75
Australia	3.85	3.85	3.60	3.60	3.60	3.60	3.60	3.60	3.85	4.10	4.10	4.35
Brazil	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.75	14.50	14.50
Canada	2.75	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	5.00	4.75	4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50
China	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Colombia	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	10.25	10.25	11.25	11.25
Czech Republic	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Denmark	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Hungary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25
Indonesia	5.50	5.25	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.25
Israel	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.00	4.00	4.00	4.00	3.75
India	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25
Iceland	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.25	7.50	7.50	7.75
South Korea	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mexico	8.00	8.00	7.75	7.50	7.50	7.25	7.00	7.00	7.00	6.75	6.75	6.50
Norway	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
New Zealand	3.25	3.25	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Poland	5.25	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00	3.75	3.75	3.75
Russia	20.00	18.00	18.00	17.00	16.50	16.50	16.00	16.00	15.50	15.00	14.50	14.50
Saudi Arabia	5.00	5.00	5.00	4.75	4.50	4.50	4.25	4.25	4.25	4.25	4.25	4.25
Sweden	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Turkey	46.00	43.00	43.00	40.50	39.50	39.50	38.00	37.00	37.00	37.00	37.00	37.00
South Africa	7.25	7.25	7.00	7.00	7.00	6.75	6.75	6.75	6.75	6.75	6.75	7.00
Costa Rica	4.00	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25

Data as of May 31, 2026

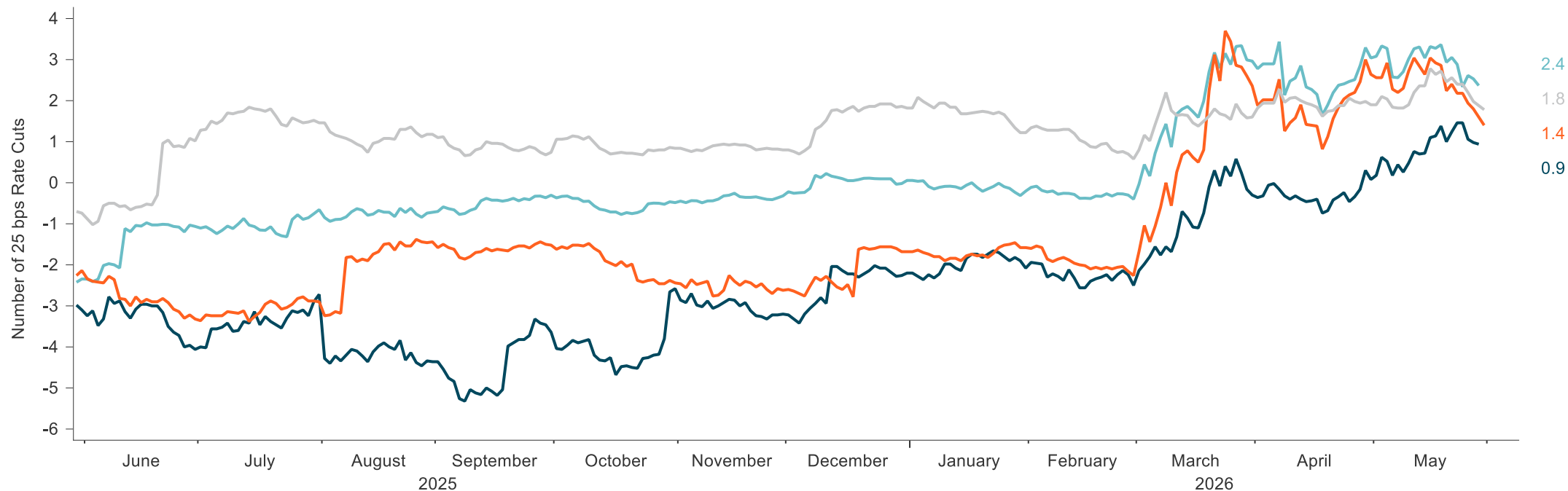
Hikes highlighted in orange; cuts highlighted in blue.

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

# Monetary Policy

## Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months



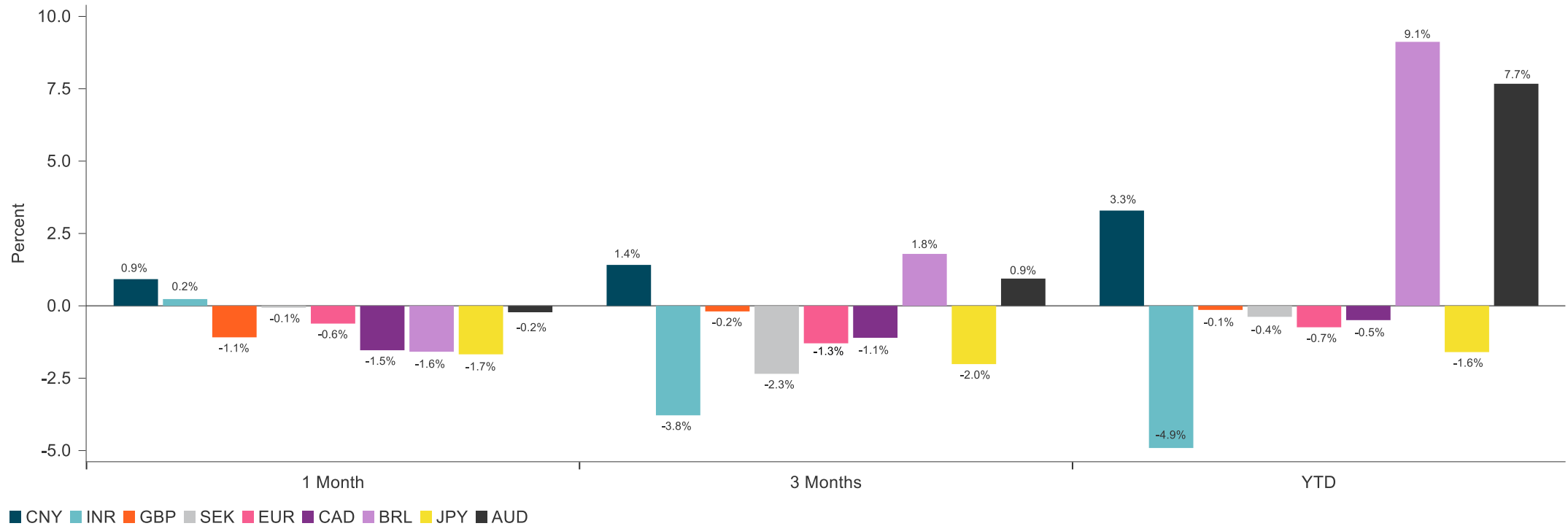
— Swiss National Bank — Bank of England — European Central Bank — US Federal Reserve

Data as of May 31, 2026

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

# Global Currencies

## Global Currency Returns Versus USD



Data as of March 31, 2026

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

# EMEA MACRO

05

# Growth by Country Heatmap

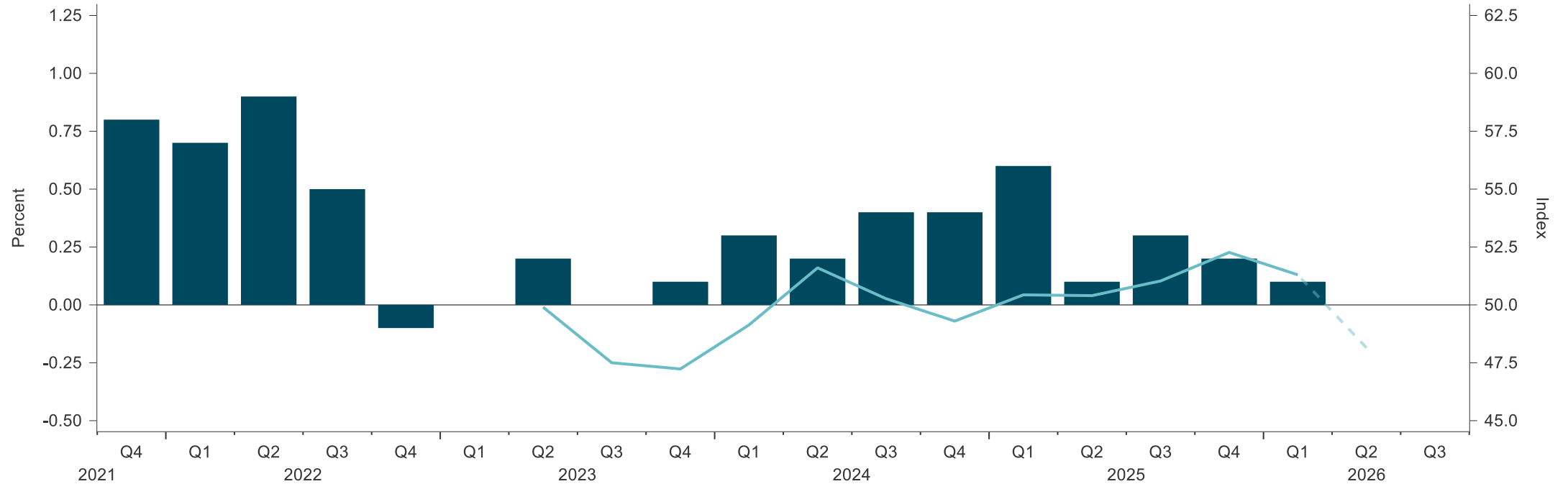
Country	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
United Kingdom	0.6	0.2	0.2	0.1	0.6	0.4	0.2	0.6	0.7	-0.3	-0.2	0.0	0.1
Switzerland		0.1	-0.4	0.1	0.7	0.2	0.5	1.0	0.0	0.4	0.4	-0.4	0.2
Germany	0.3	0.2	0.0	-0.2	0.4	0.2	0.0	-0.3	-0.1	-0.3	0.0	-0.1	-0.5
France	-0.1	0.2	0.4	0.3	0.1	0.0	0.4	0.3	0.2	0.5	0.4	1.0	0.2
Italy	0.3	0.3	0.2	0.0	0.3	0.1	0.0	0.2	0.1	0.3	0.1	0.0	0.6
Spain	0.6	0.8	0.6	0.7	0.5	0.8	0.8	0.9	1.1	0.8	0.8	0.1	0.5
Netherlands	0.1	0.4	0.5	0.3	0.4	0.3	0.5	1.1	0.1	0.2	-0.6	-0.4	-0.5
Poland	0.5	1.0	1.1	0.8	0.9	1.4	-0.1	1.6	1.0	-0.3	1.9	-0.6	0.9
Belgium	0.2	0.1	0.2	0.2	0.4	0.1	0.2	0.2	0.4	0.3	0.2	0.3	0.3
Ireland	-2.0	-3.8	0.0	-0.6	7.7	3.8	6.2	-0.3	1.8	-2.9	-1.9	0.1	-1.7
Sweden	-0.2	0.8	0.4	1.1	-0.5	1.2	0.8	-1.3	3.0	-1.6	1.5	-1.0	1.2
Austria	0.2	0.0	0.3	0.0	0.3	0.5	-0.1	-0.2	0.2	-0.4	-0.5	-1.2	-0.1
Denmark	1.9	0.5	2.4	1.1	-0.8	1.4	0.4	1.6	0.7	2.0	-0.4	-1.4	1.3
Romania	-0.2	-2.0	0.0	0.7	-0.2	0.9	0.6	-0.6	-0.4	0.5	0.9	0.9	-0.1
Czech Republic	0.2	0.7	0.8	0.4	0.7	0.8	0.6	0.3	0.2	0.4	-0.4	0.3	0.2
Portugal	0.0	0.9	0.6	0.7	-0.3	1.2	0.1	0.5	0.7	0.7	0.1	0.5	1.3
Finland	0.9	0.3	0.0	-0.2	0.1	-0.2	0.6	0.3	0.8	-0.3	-1.5	0.4	-0.1
Greece		0.8	0.7	0.5	0.4	0.5	0.3	1.2	0.3	0.7	-0.3	1.1	0.0
Hungary		0.1	0.1	0.5	0.0	0.2	-0.3	-0.2	0.3	0.0	1.3	0.0	-0.3
Slovakia	0.2	0.3	0.3	0.2	0.1	0.3	0.1	0.3	0.6	0.5	0.8	0.9	0.6
Croatia	0.0	1.5	0.5	0.9	0.7	0.8	1.1	1.2	0.3	1.8	0.1	1.9	1.9
Luxembourg		-0.1	1.2	0.6	0.6	0.7	-2.5	-1.2	3.2	-1.5	0.6	0.3	0.3
Lithuania	-0.4	1.9	0.3	0.7	0.4	0.7	1.3	0.5	1.4	-0.2	0.3	1.6	-0.3
Slovenia	0.7	0.4	1.0	1.0	-0.7	0.6	0.1	-0.6	1.0	0.8	-0.1	1.4	0.8
Estonia	1.1	0.3	0.3	0.8	-0.2	0.1	0.0	-0.5	0.2	0.4	-0.3	-0.1	-0.8
Latvia	0.6	0.7	0.8	0.4	0.7	0.4	0.2	0.6	0.0	-0.6	-0.3	-1.2	0.1

Data as of May 31, 2026

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

# Growth

## Euro Area GDP & Composite PMI



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

Data as of May 31, 2026

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

# Inflation Heatmap

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

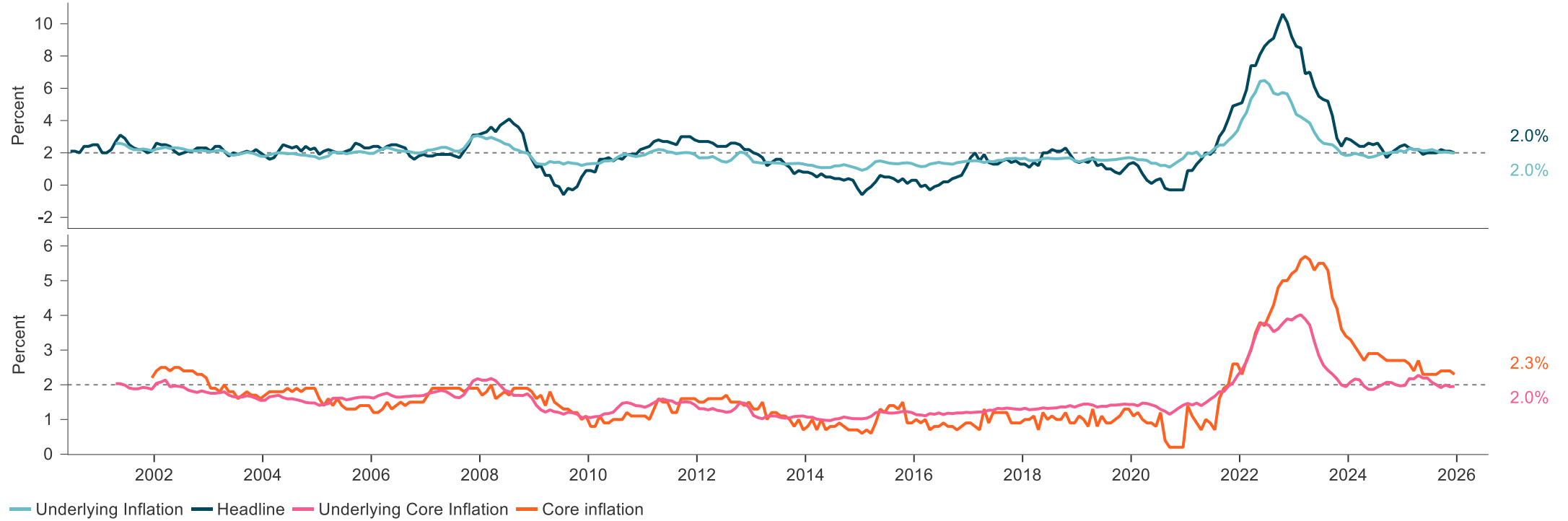
Components	Weights	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>All-Items HICP</b>	<b>100.0</b>	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1	2.0
<b>Food &amp; Non-Alcoholic Beverages</b>	<b>15.5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

Data as of May 31, 2026.

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

# Inflation

## Euro Area Inflation & Underlying Inflation Trend



Data as of May 31, 2026

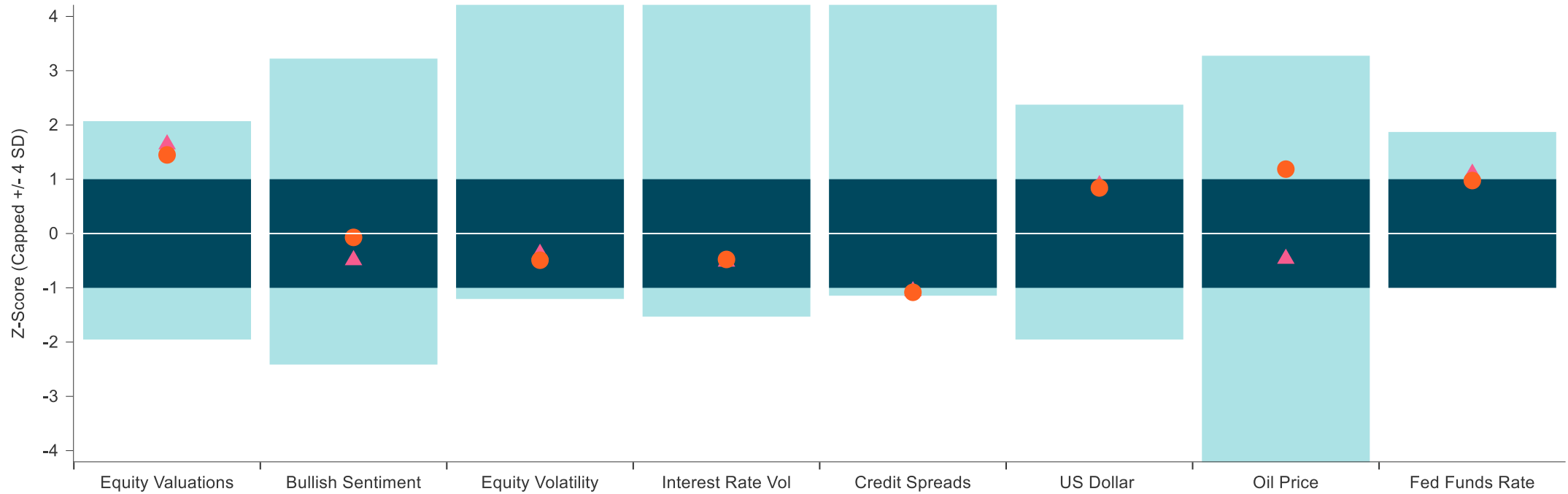
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# US MACRO

006

# Key Market Indicators

## Market Indicators



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

Data as of May 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	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Growth	GDPNow Forecast	2.5	2.9	-1.5	-2.8	2.4	3.8	2.9	2.3	3.5	3.9	3.9	3.9	3.0	4.2	3.0	2.1	3.7	
	Industrial Production	1.0	-0.3	1.0	-0.1	0.1	-0.2	0.5	0.4	-0.3	0.0	-0.4	-0.2	0.5	0.0	0.6	-0.3	0.7	
	Housing Starts (M)	1.5	1.4	1.5	1.3	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.5	1.5	
Inflation	PCE YoY	2.7	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9	2.9	2.9	3.5	3.8	
	Core PCE YoY	3.0	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0	3.1	3.0	3.2	3.3	
	CPI YoY	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	2.7	2.7	2.7	2.4	2.4	3.3	3.8	
	Core CPI YoY	3.2	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	2.7	2.6	2.6	2.5	2.5	2.6	2.7	
	Inflation Expectations: 1Y	2.4	2.8	3.4	3.5	3.3	3.0	2.7	3.0	3.0	2.9	2.6	2.4	2.1	2.8	2.9	3.5	3.5	
Consumer	Retail Sales	0.8	-0.8	0.0	1.7	-0.2	-0.8	1.0	0.6	0.5	0.1	-0.2	0.5	0.0	0.0	0.9	1.6	0.5	
	Personal Income	0.4	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	-0.1	0.2	0.2	0.5	0.0	0.5	0.0	
	Savings Rate	4.3	5.1	5.2	5.1	5.5	4.9	4.6	4.5	4.4	4.3	3.9	3.8	3.6	4.3	3.6	3.2	2.6	
	Confidence	109.5	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89.0	91.0	92.2	93.8	93.1
	Sentiment	74.0	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4	56.6	53.3	49.8	44.8
Employment	NFP (K, net chg.)	237.0	-48.0	42.0	67.0	108.0	13.0	-20.0	64.0	-70.0	76.0	-140.0	41.0	-17.0	160.0	-156.0	185.0	115.0	
	Initial Jobless Claims (K)	206.0	220.0	224.0	223.0	228.0	244.0	228.0	226.0	236.0	233.0	228.0	216.0	207.0	230.0	214.0	218.0	199.0	
	Unemployment Rate	4.1	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	4.4	4.5	4.4	4.3	4.4	4.3	4.3	
	Sahm Rule	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.1	
Earnings	S&P 500 Earnings Growth	10.2	9.9	9.6	9.1	7.1	5.6	6.0	7.2	8.1	8.4	9.3	10.6	11.3	12.4	13.8	17.1	20.7	19.9
Yield Curve	UST 2s10s (bp)	33.0	36.0	25.0	34.0	57.0	52.0	52.0	43.0	64.0	56.0	51.0	55.0	71.0	74.0	59.0	51.0	52.0	47.0
Recession	Recession Probability	29.4	23.2	27.0	30.2	30.5	28.3	28.7	29.0	28.9	27.4	26.5	25.1	20.4	18.8	20.7	18.8	17.6	

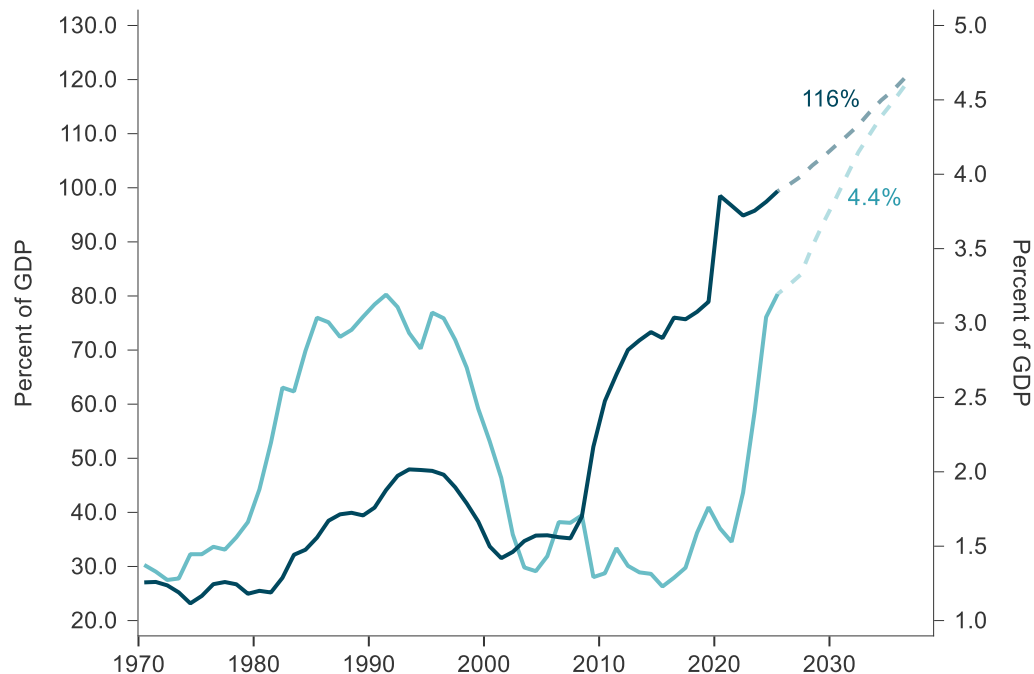
Data as of May 31, 2026

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

# Federal Finances

## Federal Debt & Net Interest Cost

Congressional Budget Office (CBO) projections

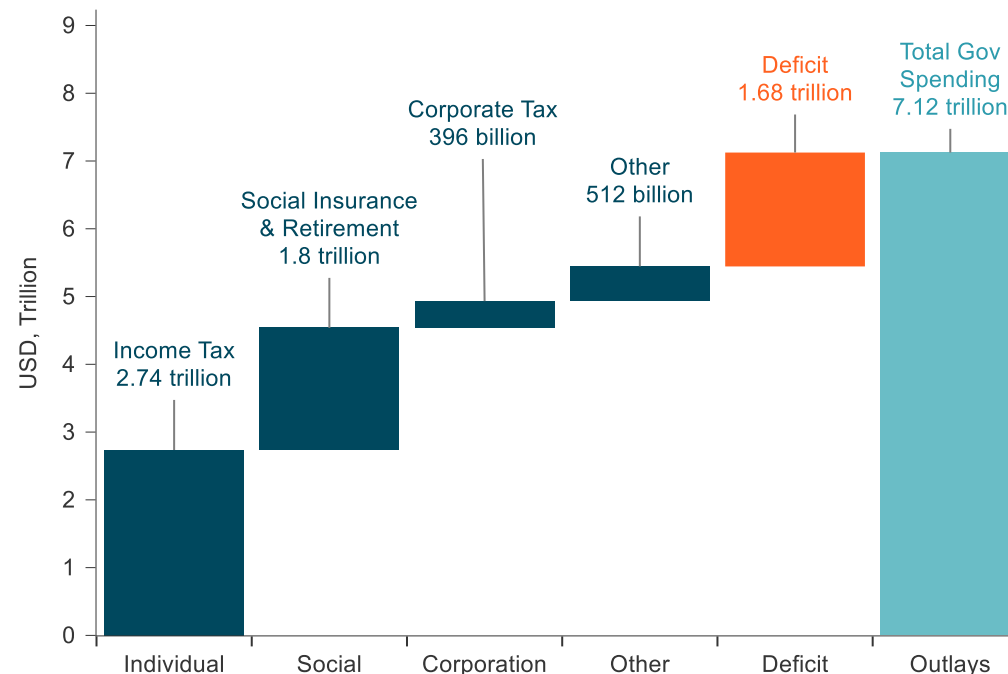


— Federal Debt, lhs — Net Interest, rhs

Data as of May 31, 2026

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

Annual statistics calculated on 12 month rolling sum basis



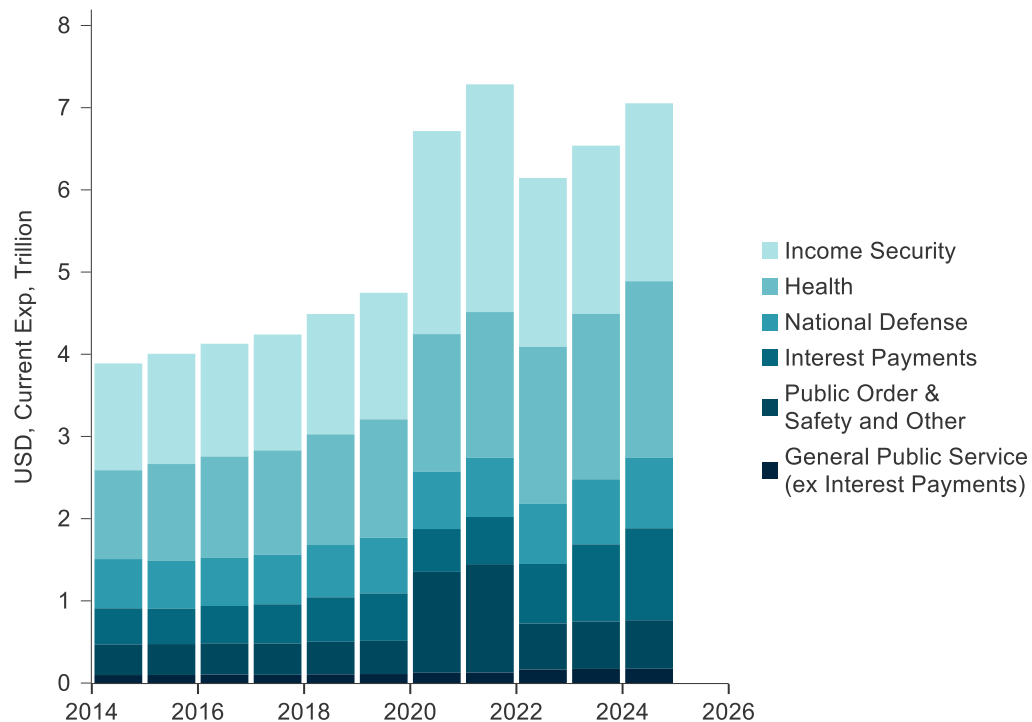
■ Total Outlays ■ Deficit ■ Government Receipts

Data as of May 31, 2026

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

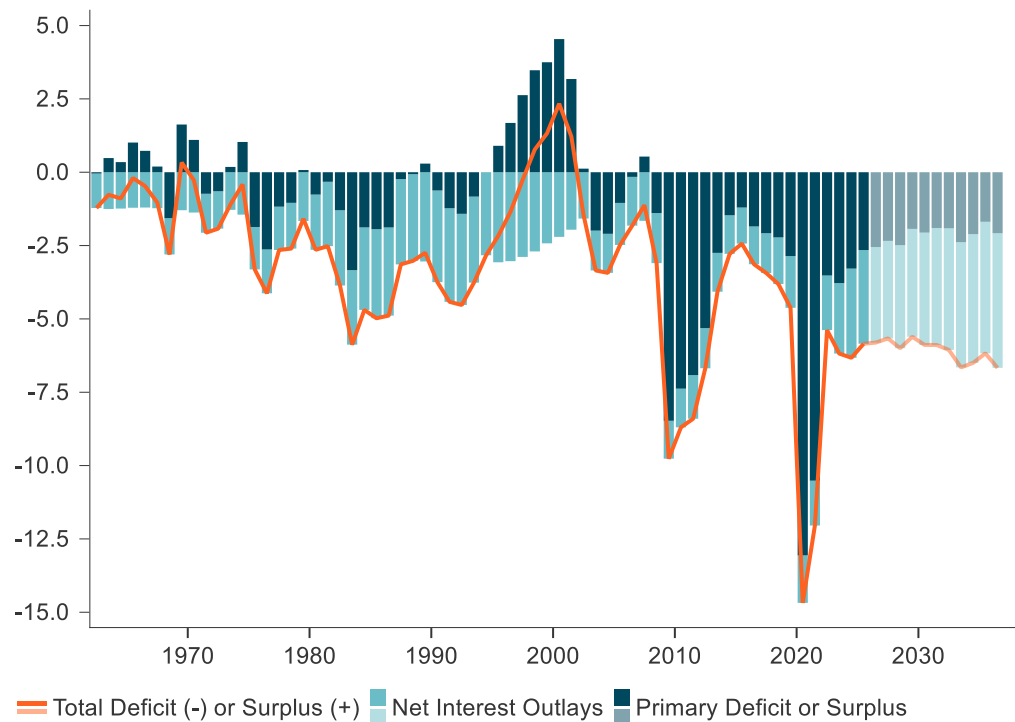
# Federal Finances

## Federal Government Budget



Data as of May 31, 2026

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



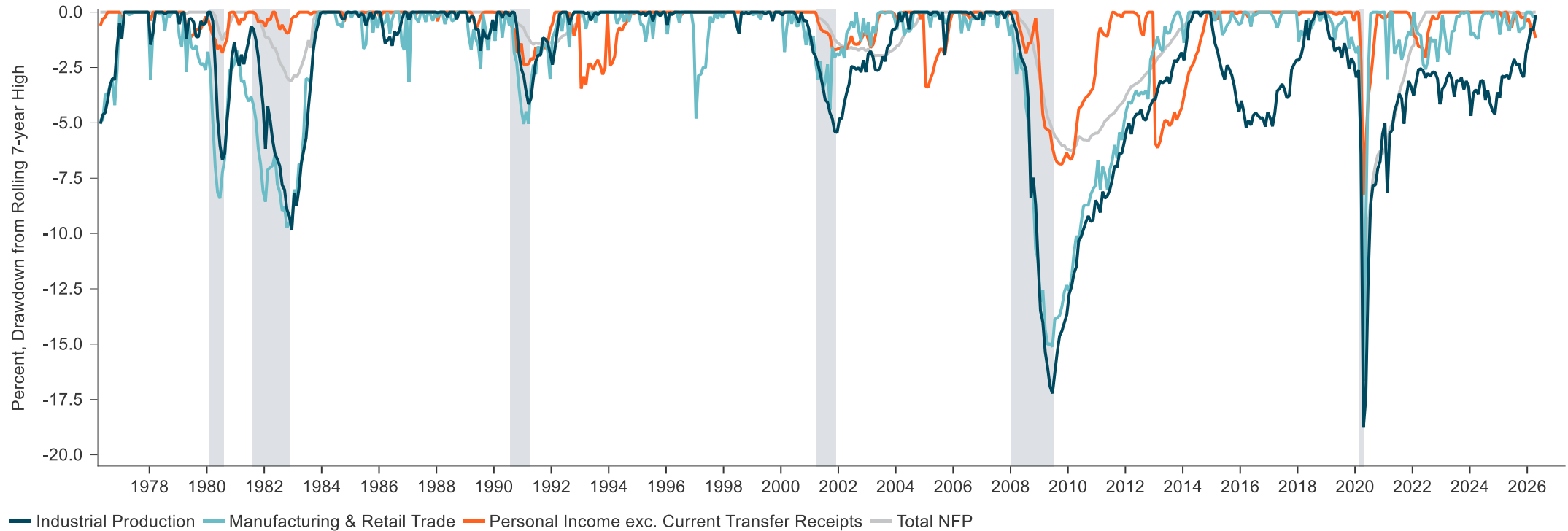
Data as of May 31, 2026

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

# Recession Watch

## Four Key US Recession Indicators

Shaded areas indicate recession



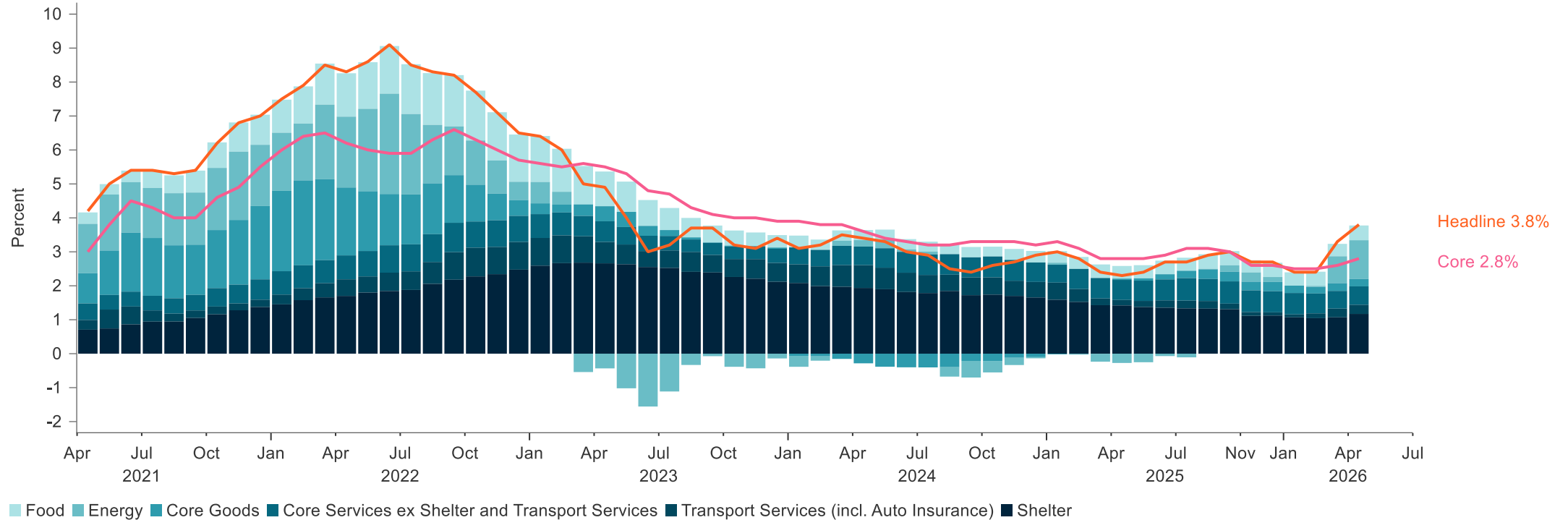
Data as of May 31, 2026

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

# Inflation

## Contribution to Headline CPI Inflation

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

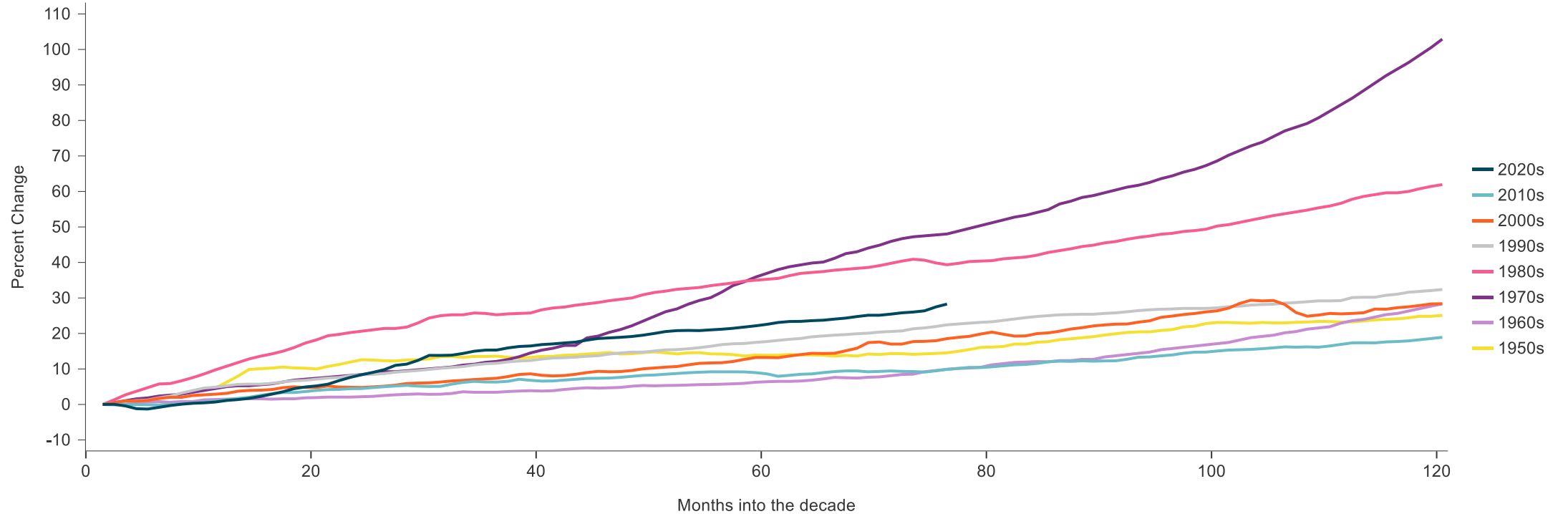


Data as of May 31, 2026

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



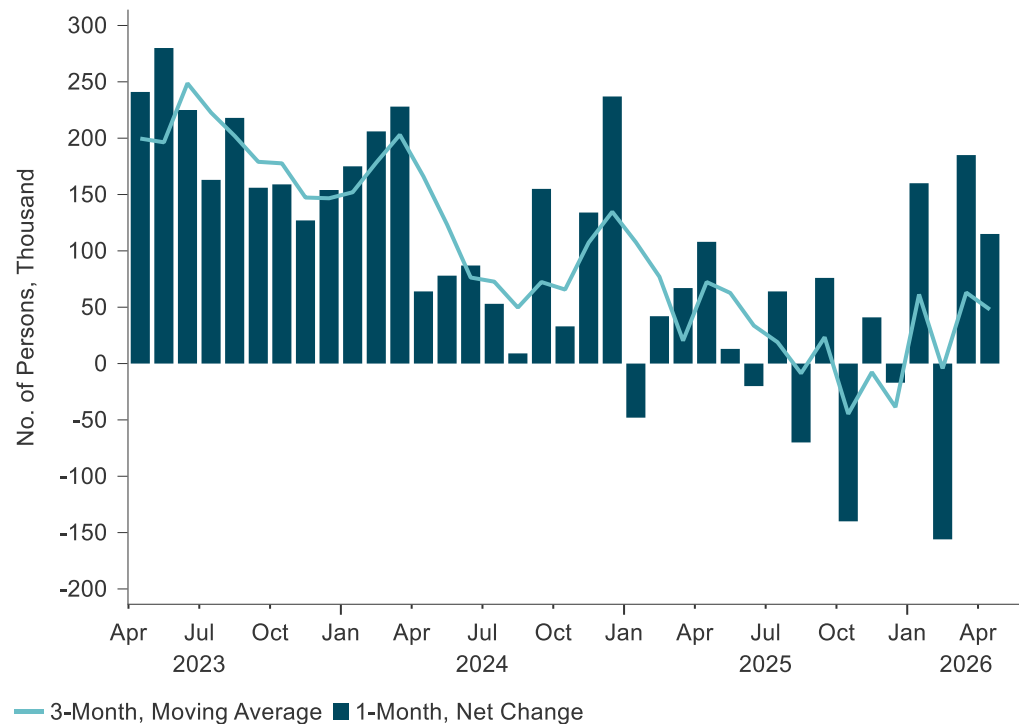
Data as of May 31, 2026

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

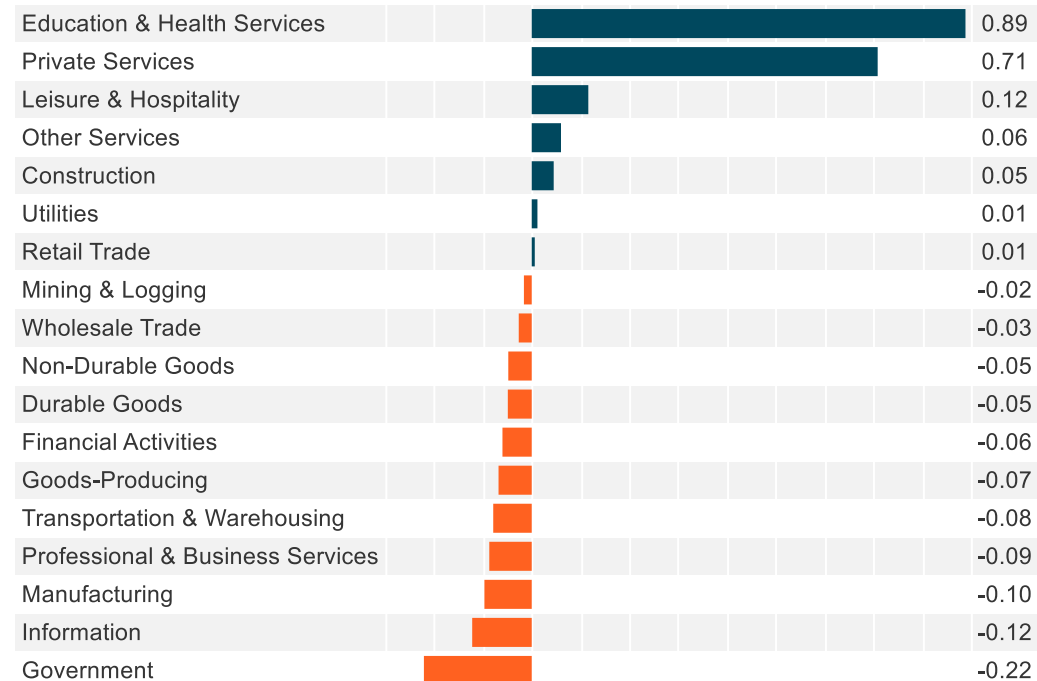
Total Nonfarm Payrolls



Data as of May 31, 2026

## US Jobs YTD

Millions

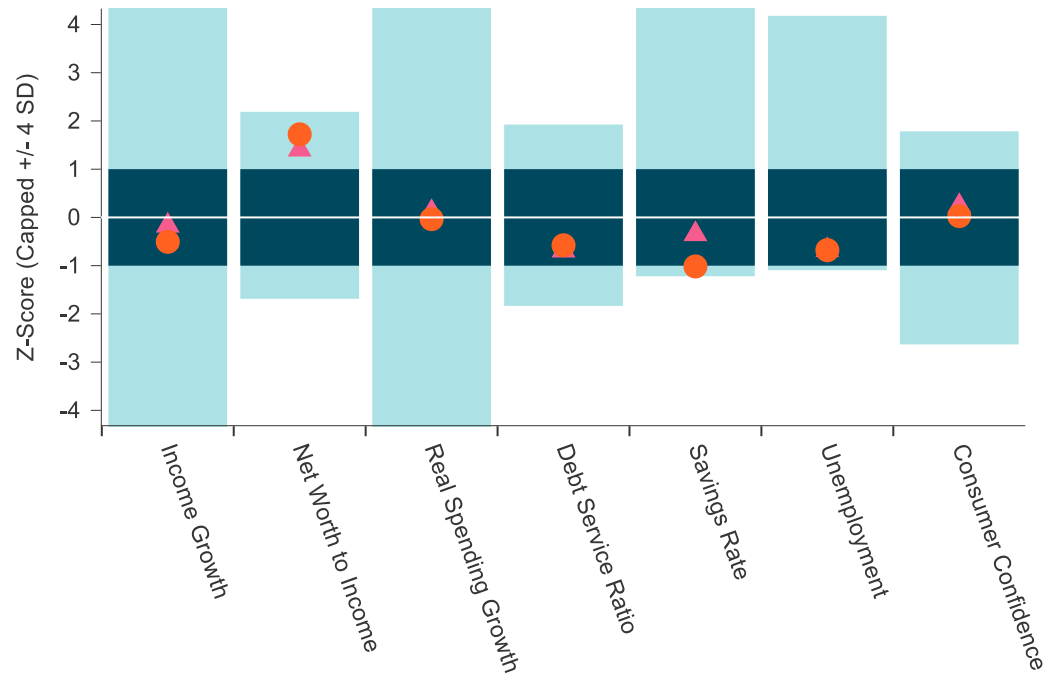


Data as of May 31, 2026

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

# Consumer Indicators

## US Consumer Dashboard

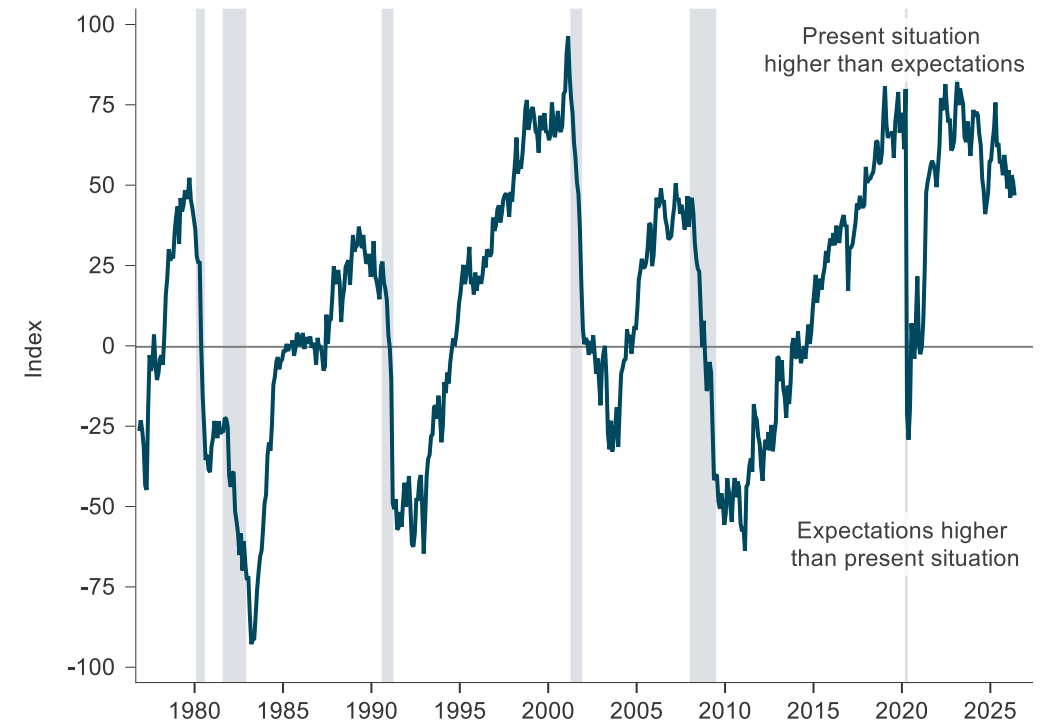


● Current ▲ 1 Year Ago ■ (+/-) 1 Standard Deviation ■ Trailing 20-year Range

Data as of May 31, 2026

## Consumer Confidence Spread

Current situation minus expectations

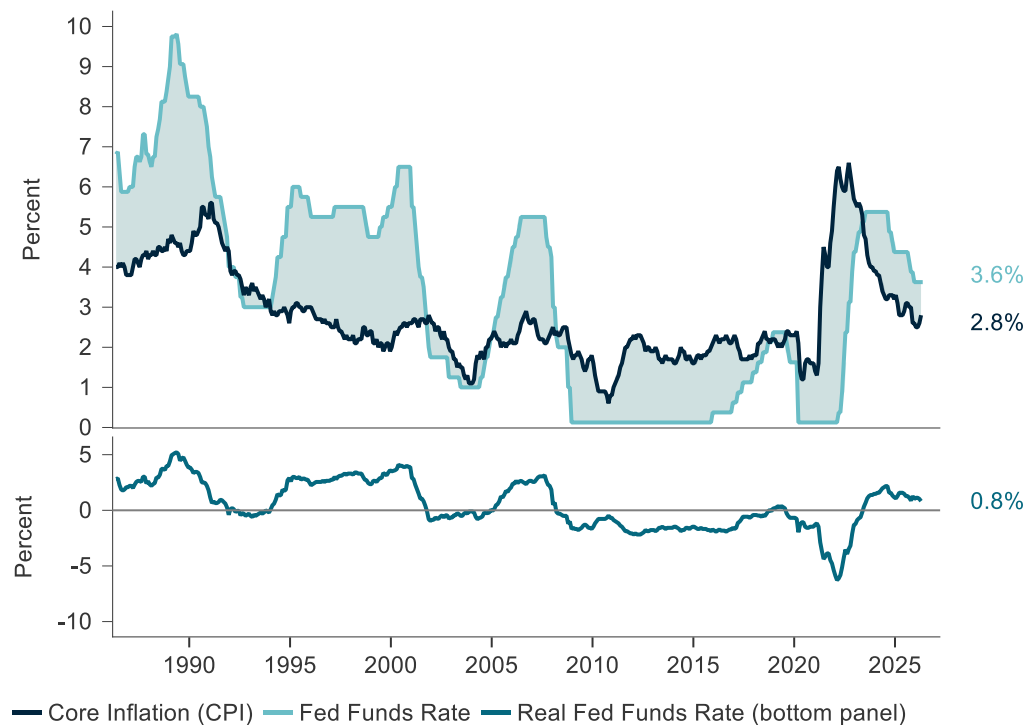


Data as of May 31, 2026

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

# Monetary Policy

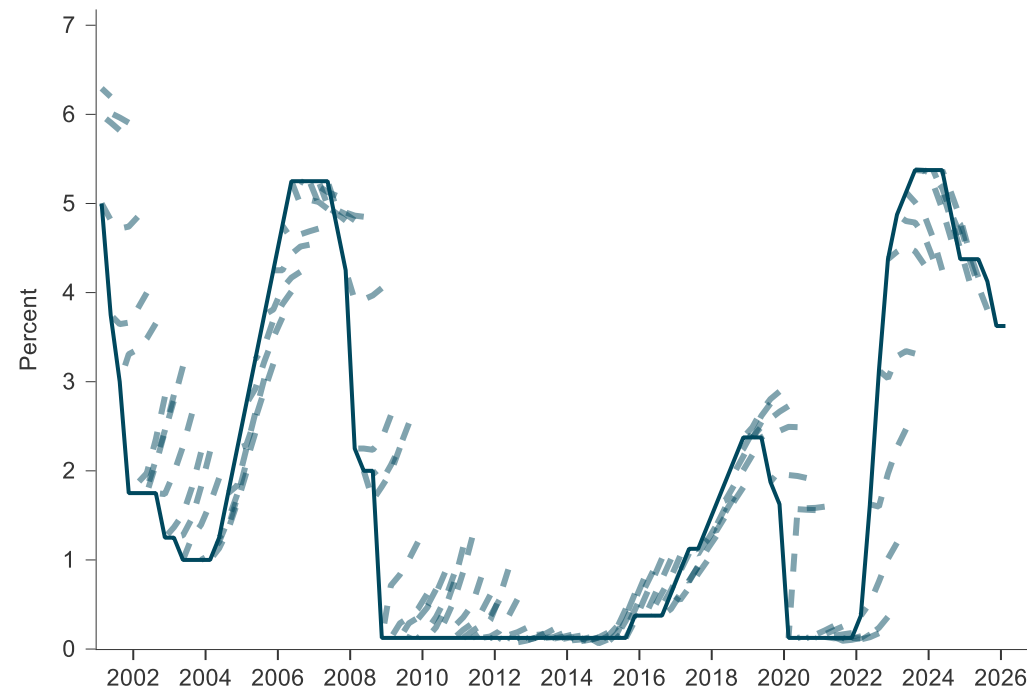
US Inflation & Policy Rate (Real Fed Funds Rate)



Data as of May 31, 2026

Fed Funds Rate & Previous Market Expectations

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



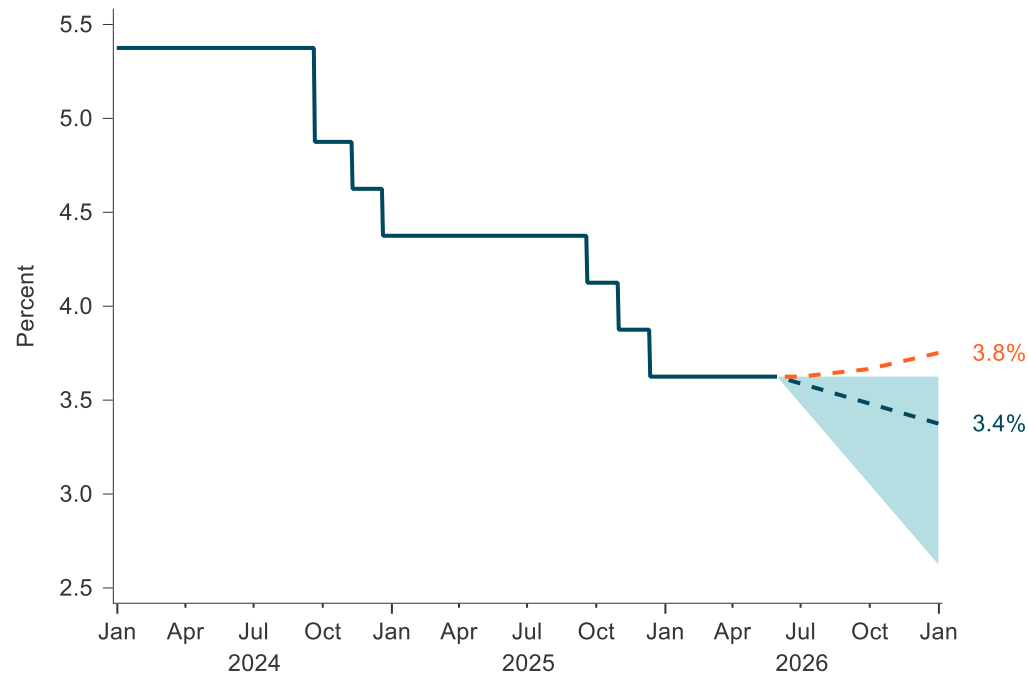
Data as of May 31, 2026

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

# Monetary Policy

## Fed Projections vs. Market

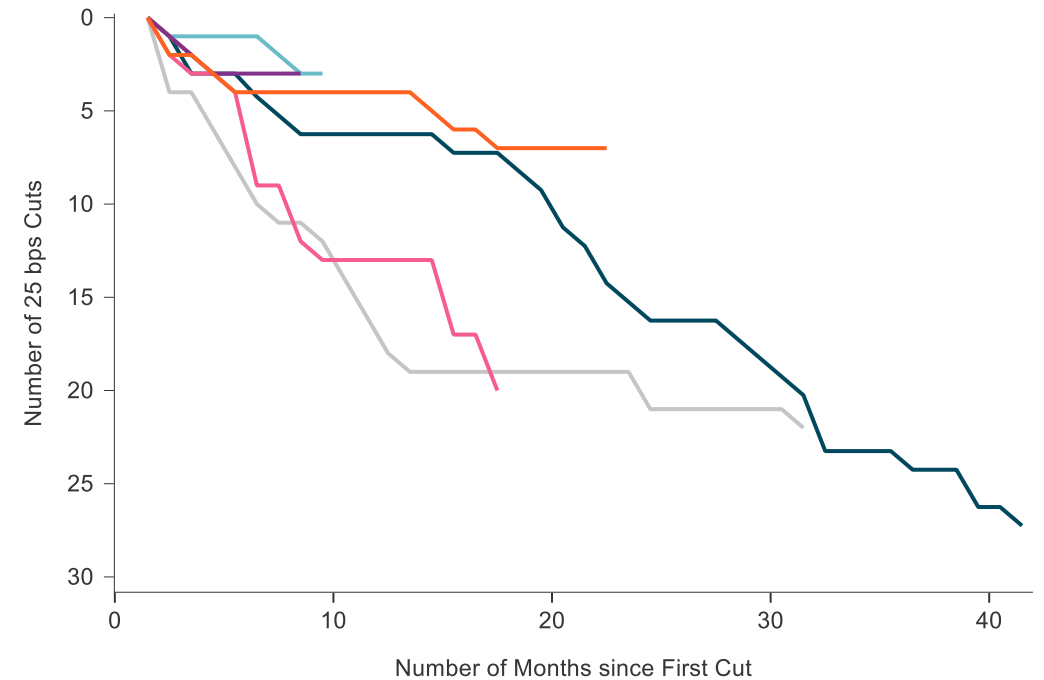
Projections based on latest Summary of Economic Projections (SEP)



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

Data as of May 31, 2026

## Fed Cutting Cycles Since 1990



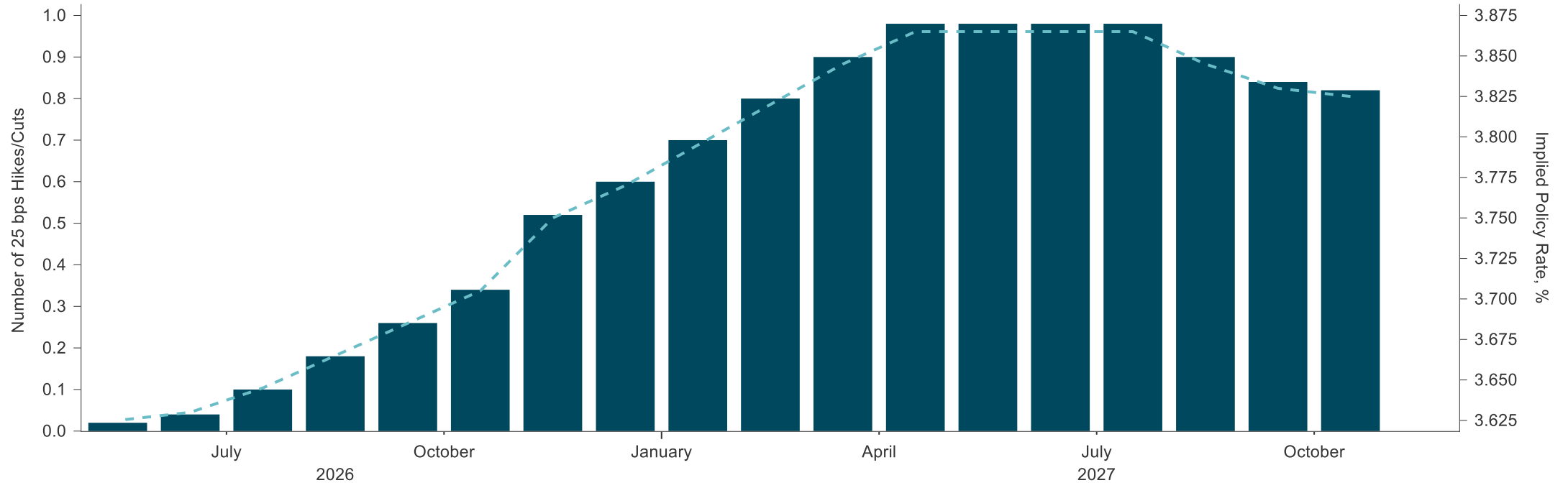
— 2024 — 2019-2020 — 2007-2008 — 2000-2003 — 1995 — 1989-1992

Data as of May 31, 2026

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

# Monetary Policy

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



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

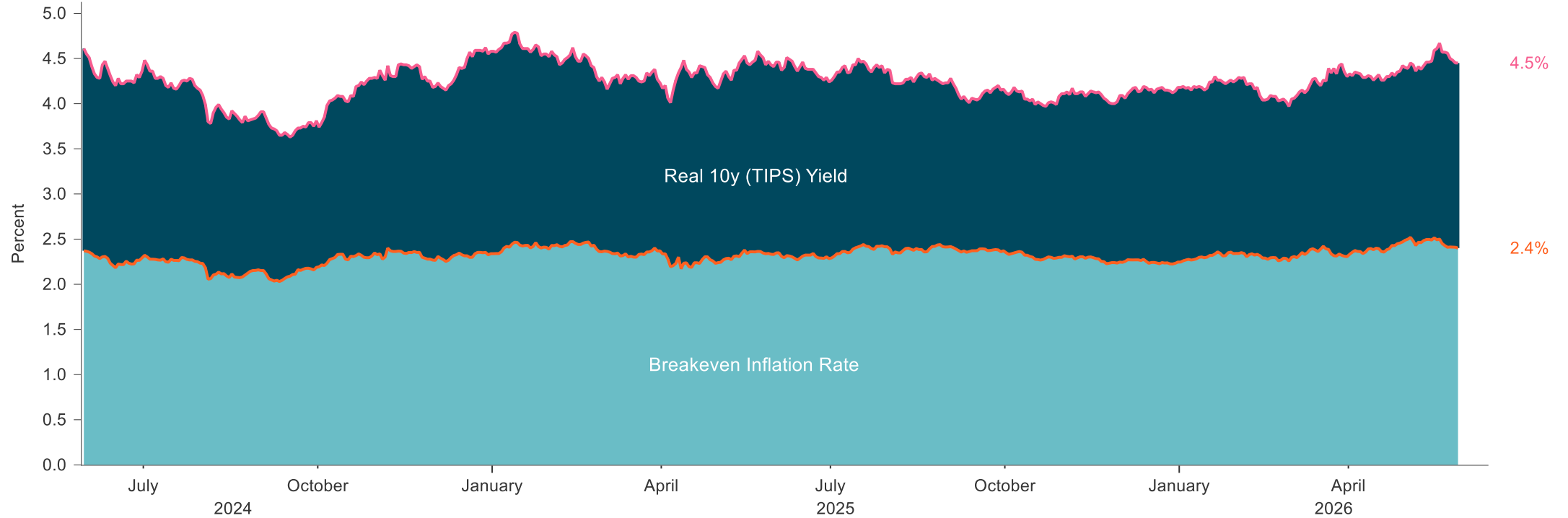
Data as of May 31, 2026

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

# US Treasury 10-year Yields

## US 10-year Treasury Yield & Components

Nominal yield



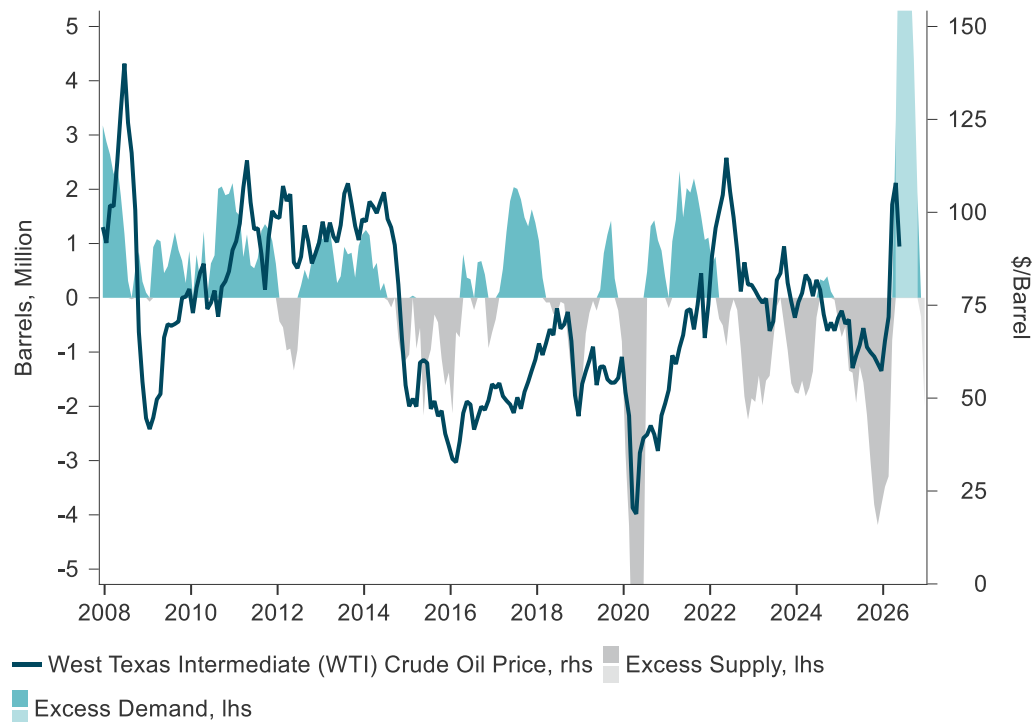
Data as of May 31, 2026

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.

# Commodities

## Oil Market Demand/Supply Balance & Prices

Monthly Data from US Energy Information Administration (EIA)



Data as of May 31, 2026

## Global Oil Supply

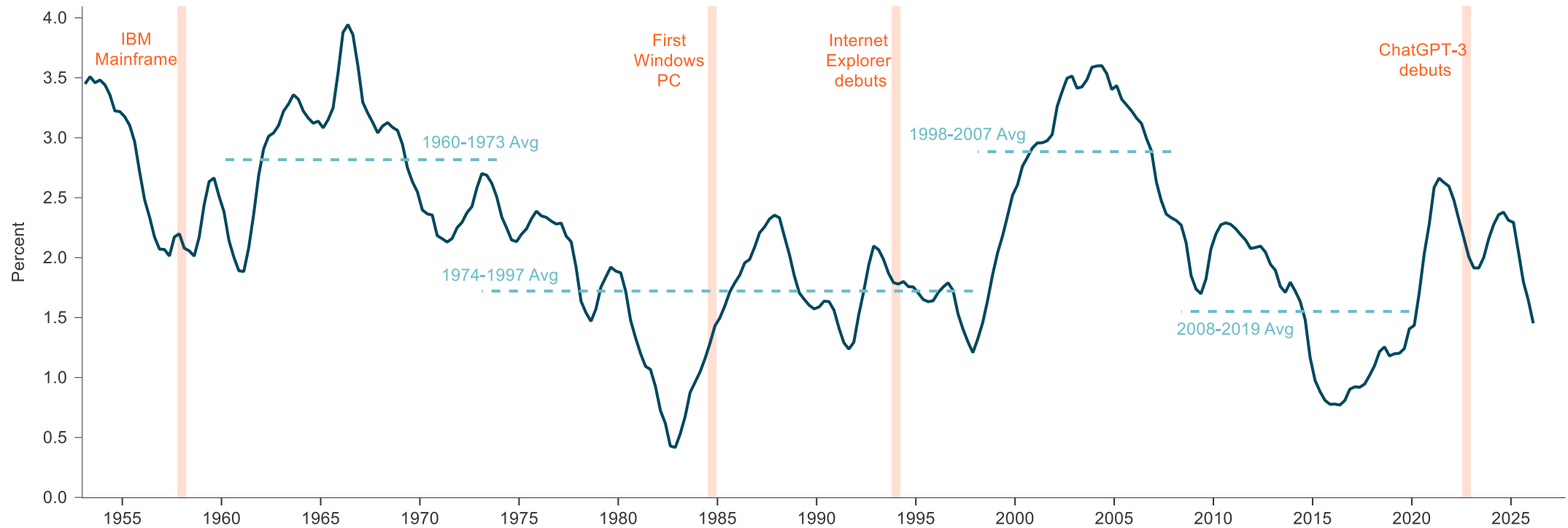


Data as of May 31, 2026

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.

# Productivity

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



Data as of May 31, 2026

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

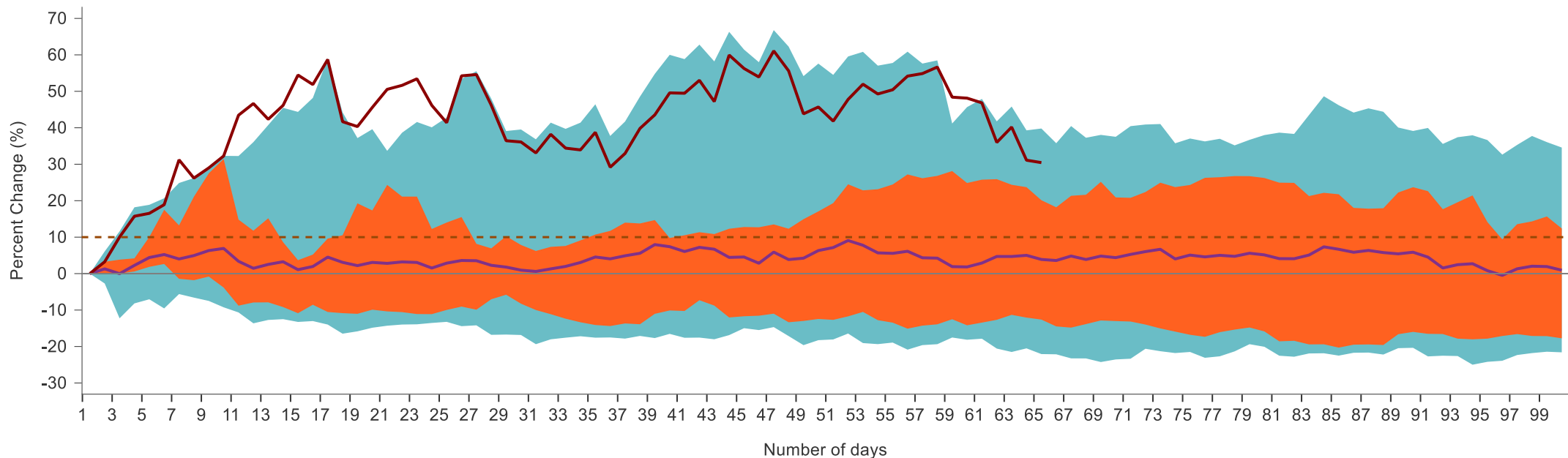
# APAC MACRO

07

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

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

Percentage change from a pre-event level of crude price



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

Data as of May 31, 2026

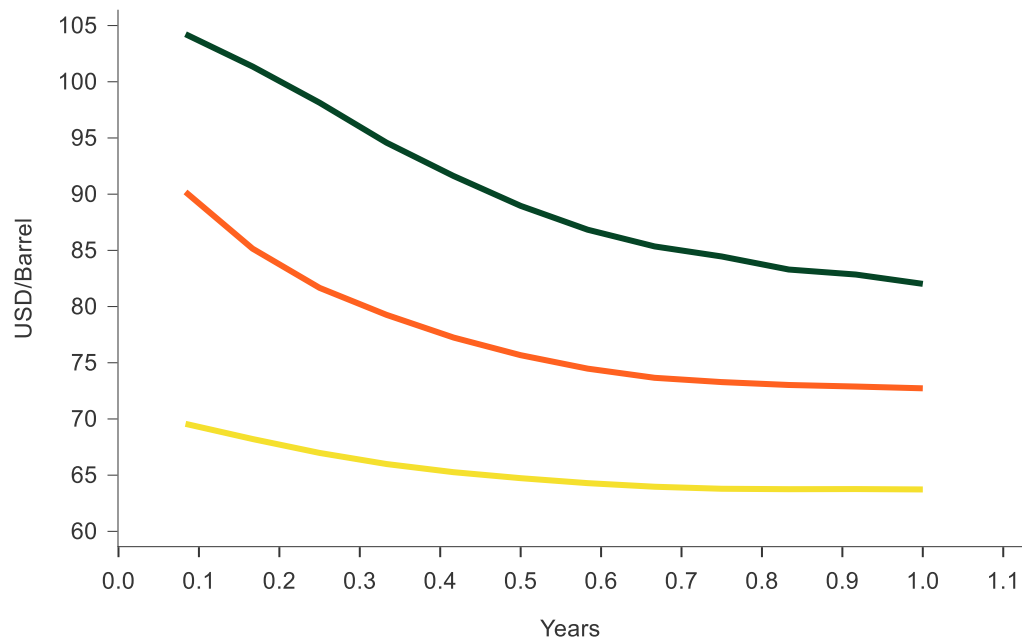
\* Geopolitical risk events include 1. Gulf War (August 1990); 2. September 11 attacks (September 2001); 3. US invasion of Iraq (March 2003); 4. Israel's invasion of Lebanon (July 2006); 5. Arab Spring Revolt (December 2010); 6. Russia's invasion of Ukraine (February 2022); 7. Hamas attack on Israel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

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

Oil futures anticipate a more significant abatement of energy prices than during the Russia-Ukraine conflict. In the event, oil prices follow the trend from 4-years ago, the annual average price increase is steeper.

### Brent Crude Futures Curve - Historical Comparisons

Futures curve with constant (1-month) maturity



— Day before Iran conflict 
 — Latest Futures 
 — 2-months into Russia-Ukraine conflict (April 26, 2022)

Data as of May 31, 2026

### Brent Crude Prices - Yearly Change

12-month moving average, yearly percent change



- - - Implied by Russia-Ukraine war style futures prices 
 - - - Implied by current futures prices

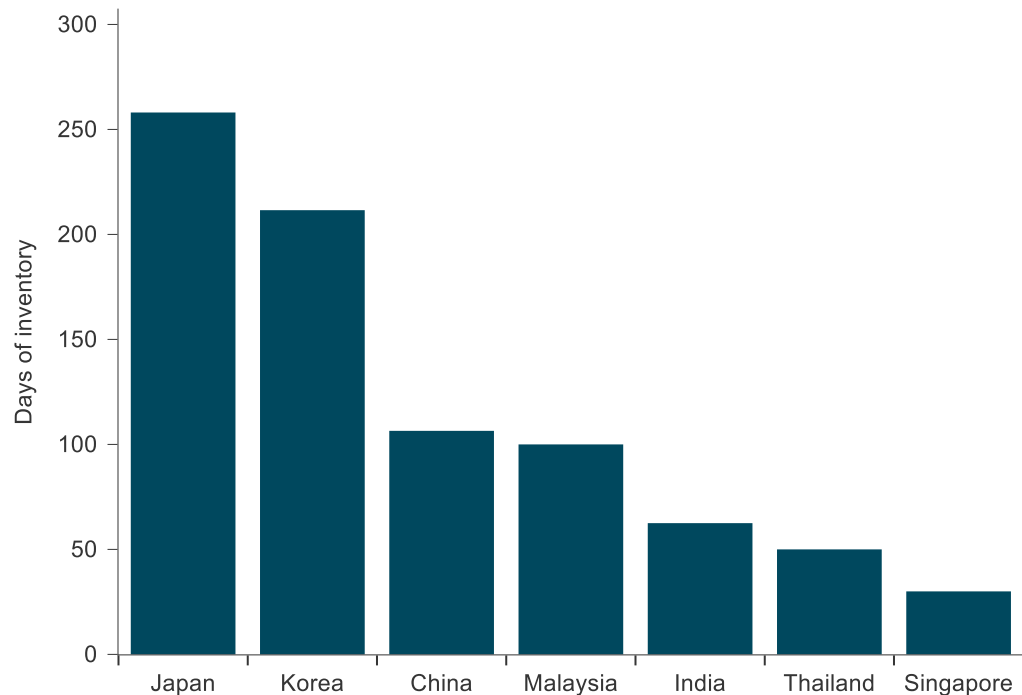
Data as of May 31, 2026

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.

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

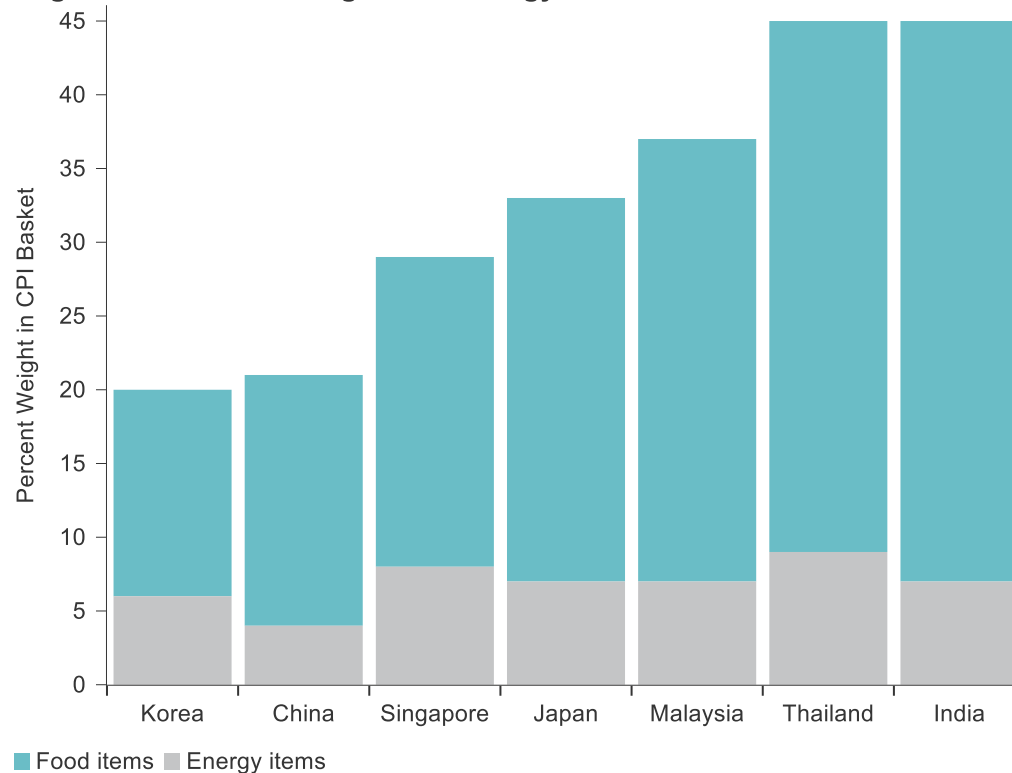
### Number of Days of Estimated Oil Inventory

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



Data as of May 31, 2026

### Regional APAC CPI Weights for Energy & Food



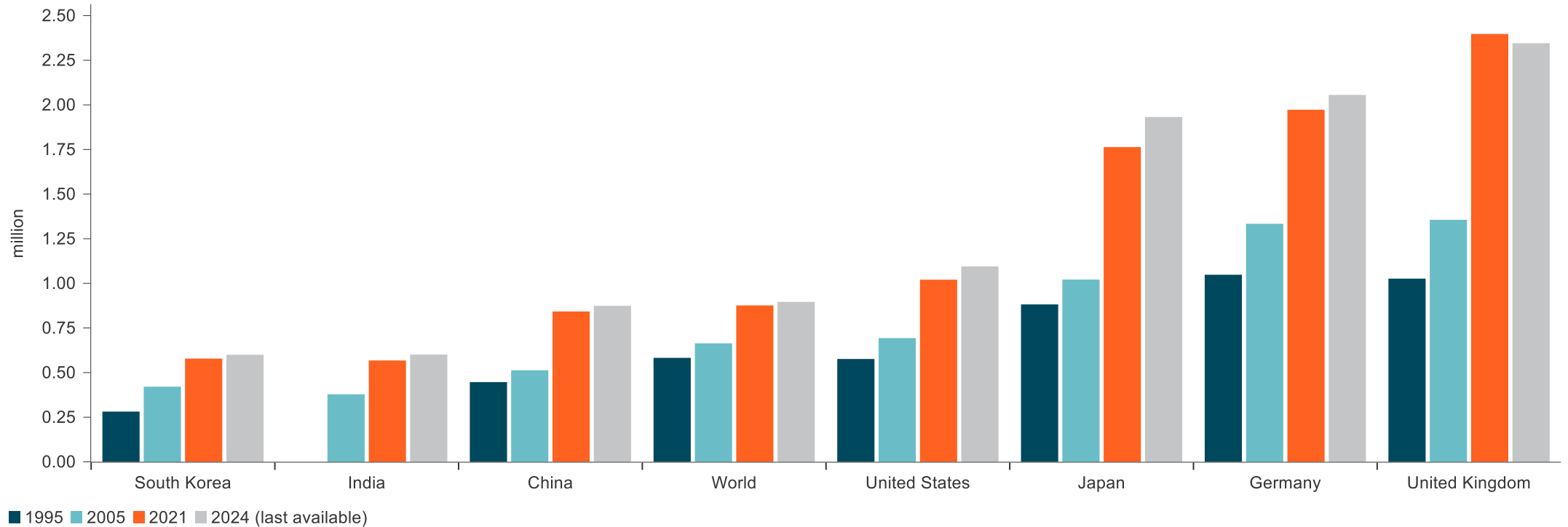
Data as of May 31, 2026

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.

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

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

Higher = less oil intensive



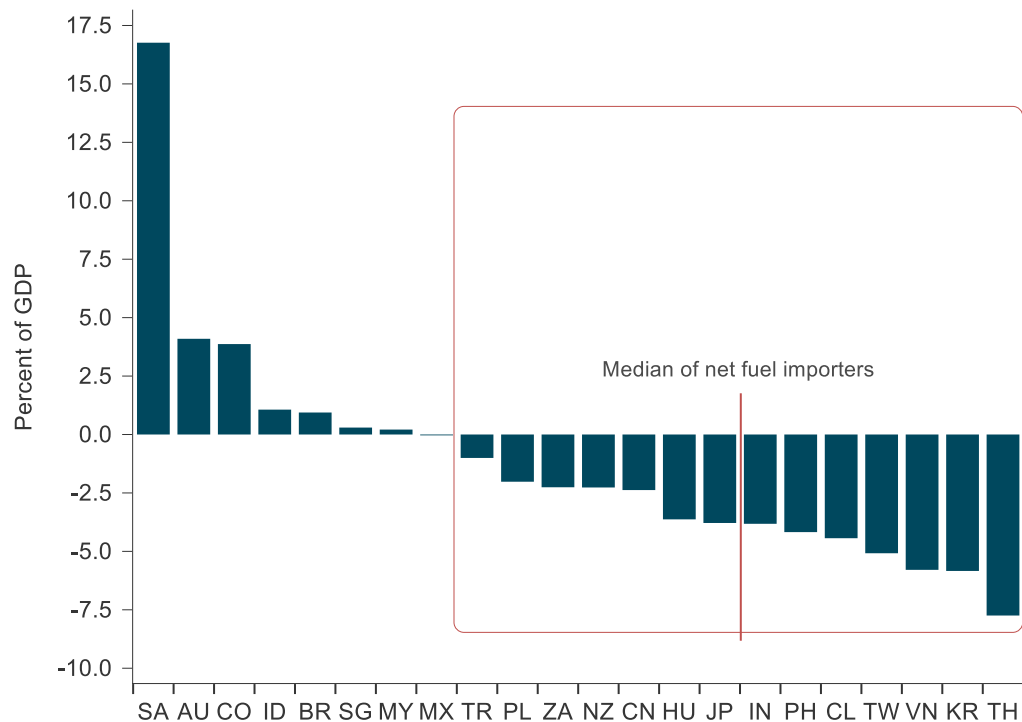
Data as of May 31, 2026

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.

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

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

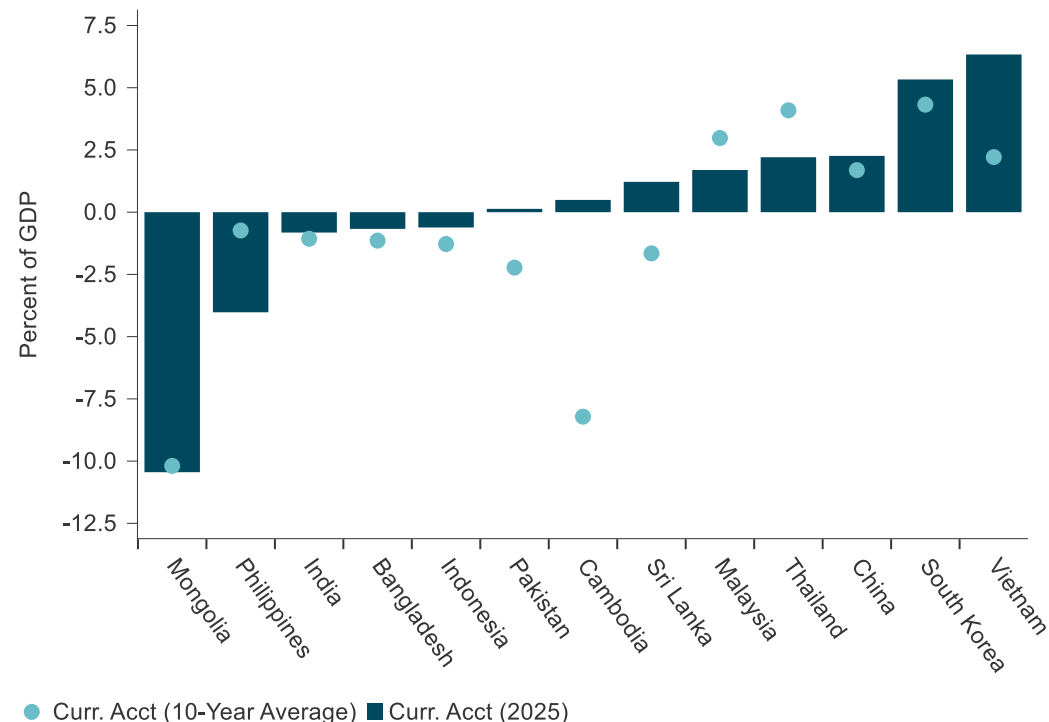
WTO annual data up to end 2024.



Data as of May 31, 2026

### Current Account Positions at Developing Asian Economies

Percent of GDP, latest versus 10-year average.



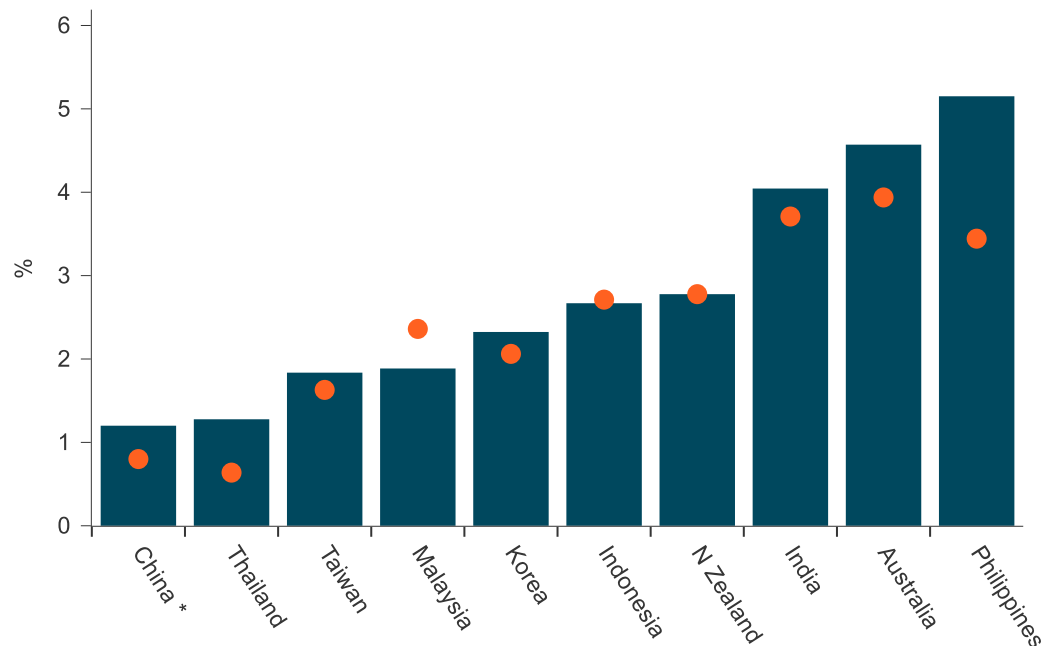
Data as of May 31, 2026

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.

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

### Core Consumer Price Momentum (Annualized Rate)

Seasonally adjusted, 6-month change annualized.



● 3-Months Ago ■ Latest

Data as of May 31, 2026  
\*China is yearly percent change.

### Remittance Inflows At Developing Asian Economies

Percent of GDP



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

Data as of May 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.

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

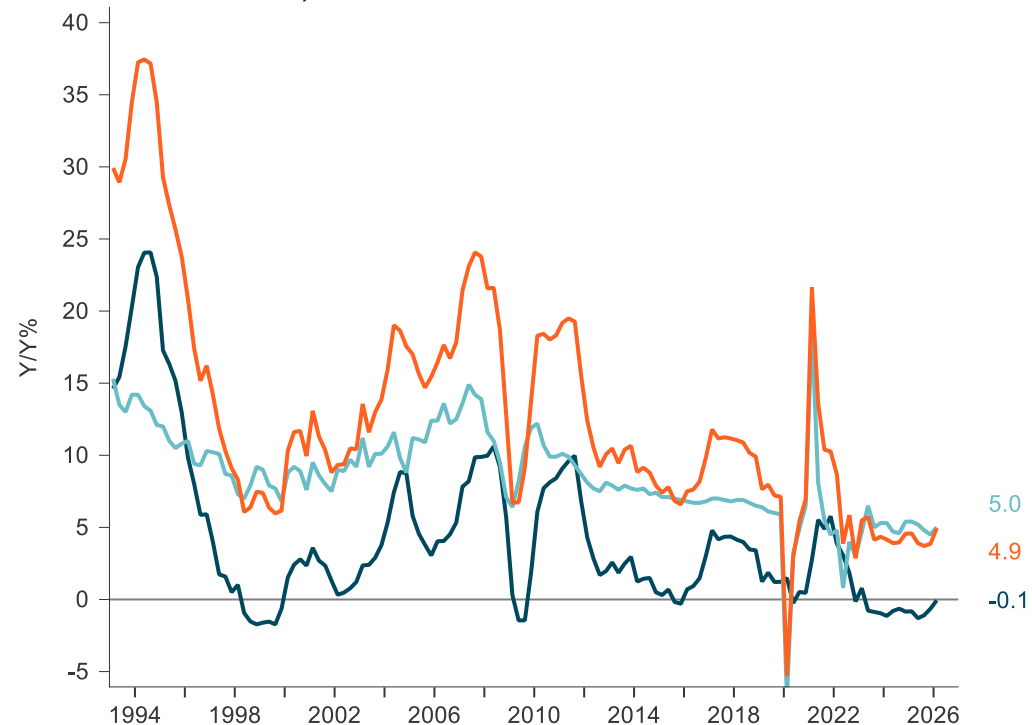
China: Activity Indicators



Fixed asset investment Retail sales Industrial production

Data as of May 31, 2026

China GDP: Nominal, real and the GDP deflator



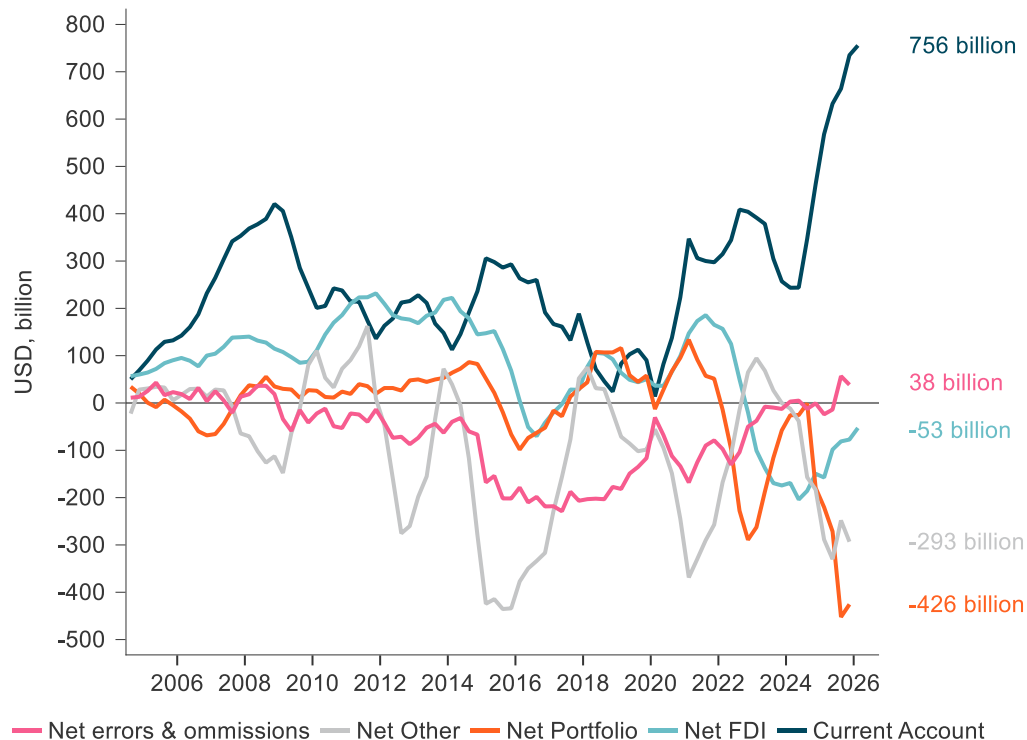
Nominal GDP Real GDP Growth GDP Deflator

Data as of May 31, 2026

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

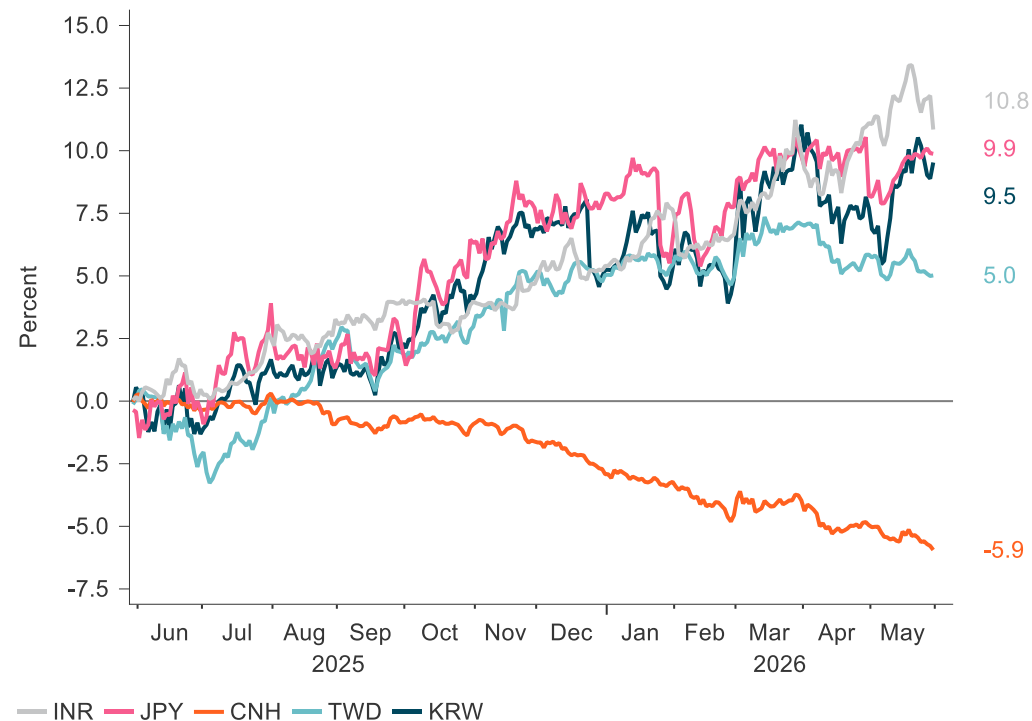
Beijing's efforts to manage external surpluses and placate key trading partners, alongside plunging import intensity, should sustain a (relatively) strong Renminbi policy.

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



Data as of May 31, 2026

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

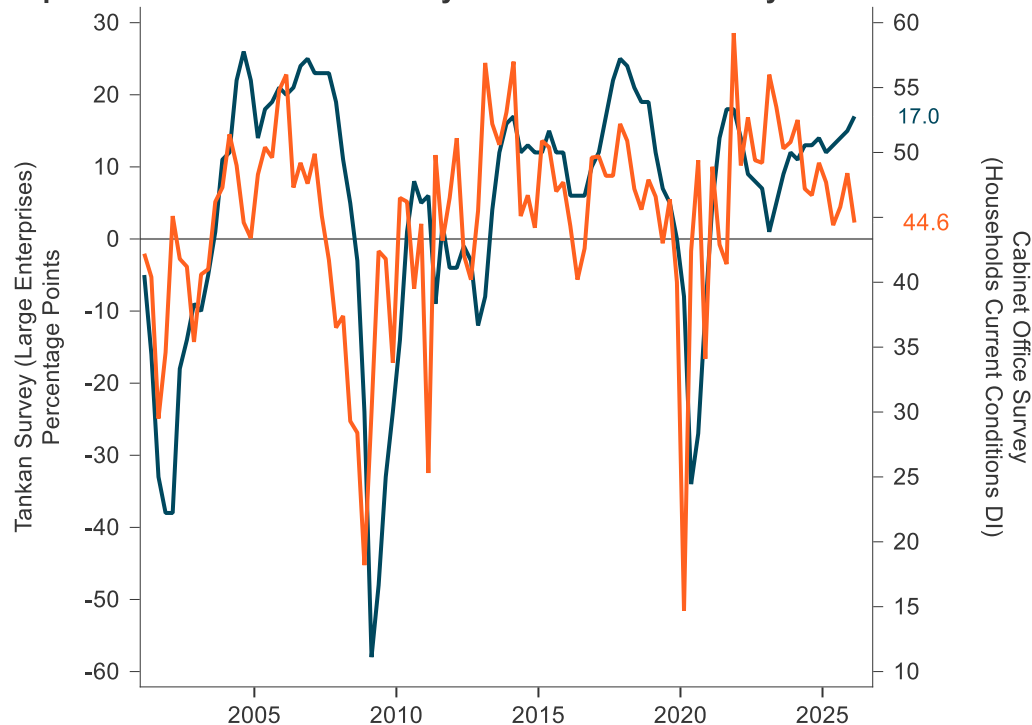


Data as of May 31, 2026

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.

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

**Japan: Tankan Business Survey Vs. Household Activity Diffused Index**



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

Data as of May 31, 2026

**Brent Oil Price (in JPY) and Headline Inflation**

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



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

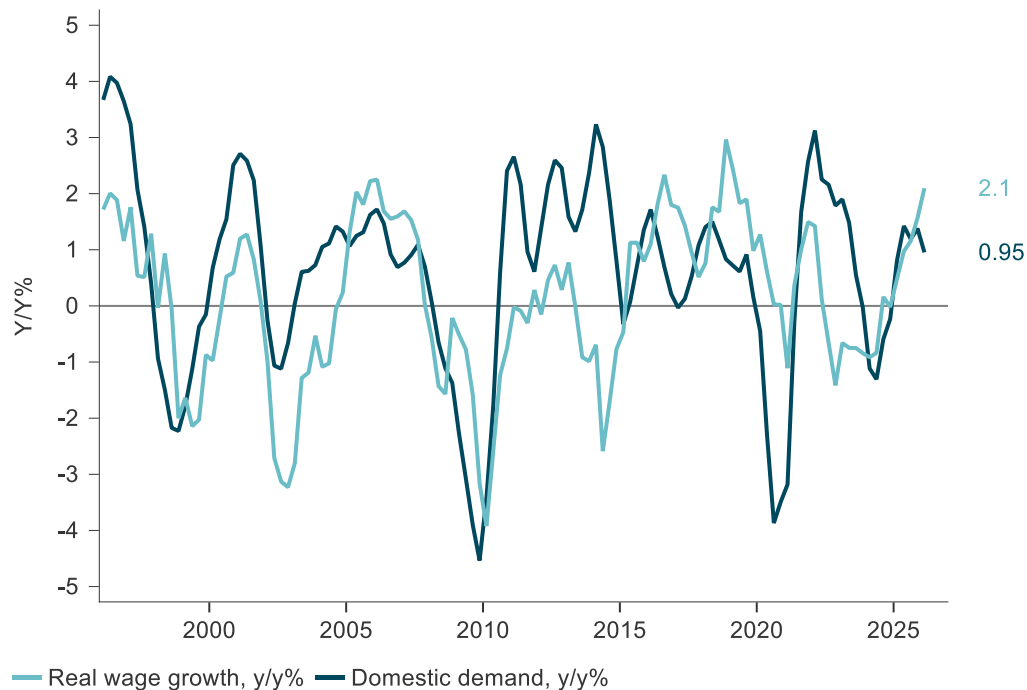
Data as of May 31, 2026

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

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

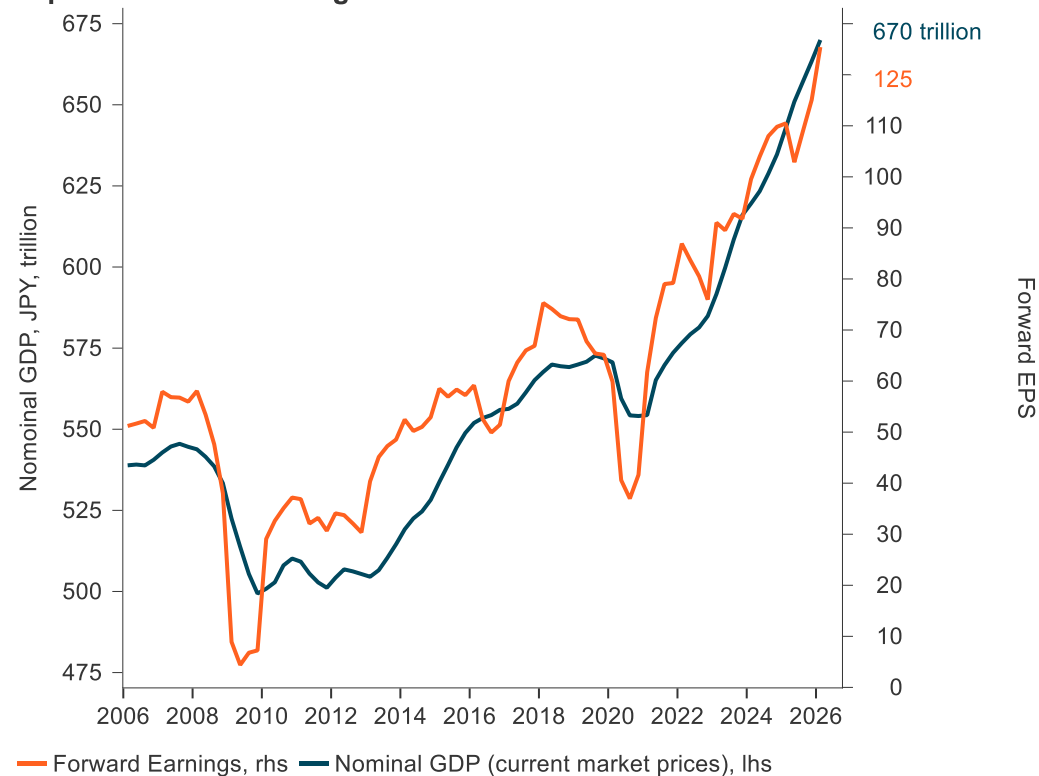
### Japan: Real Wage growth & Domestic Demand

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



Data as of May 31, 2026

### Japan: Forward Earnings Vs. Nominal GDP

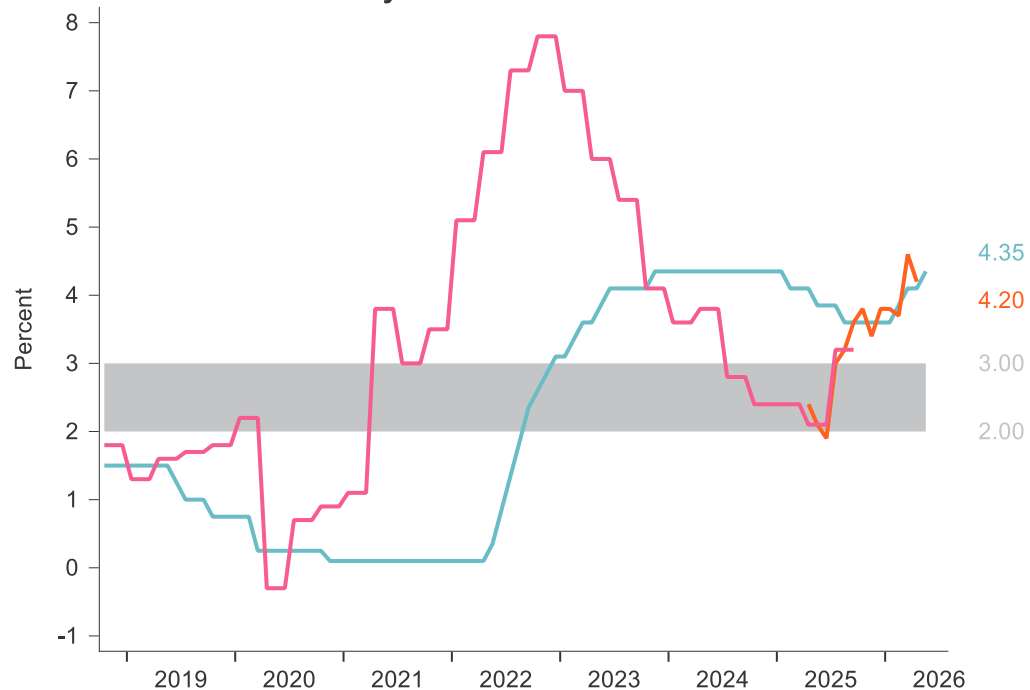


Data as of May 31, 2026

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

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

Australia - Inflation & Policy Rate



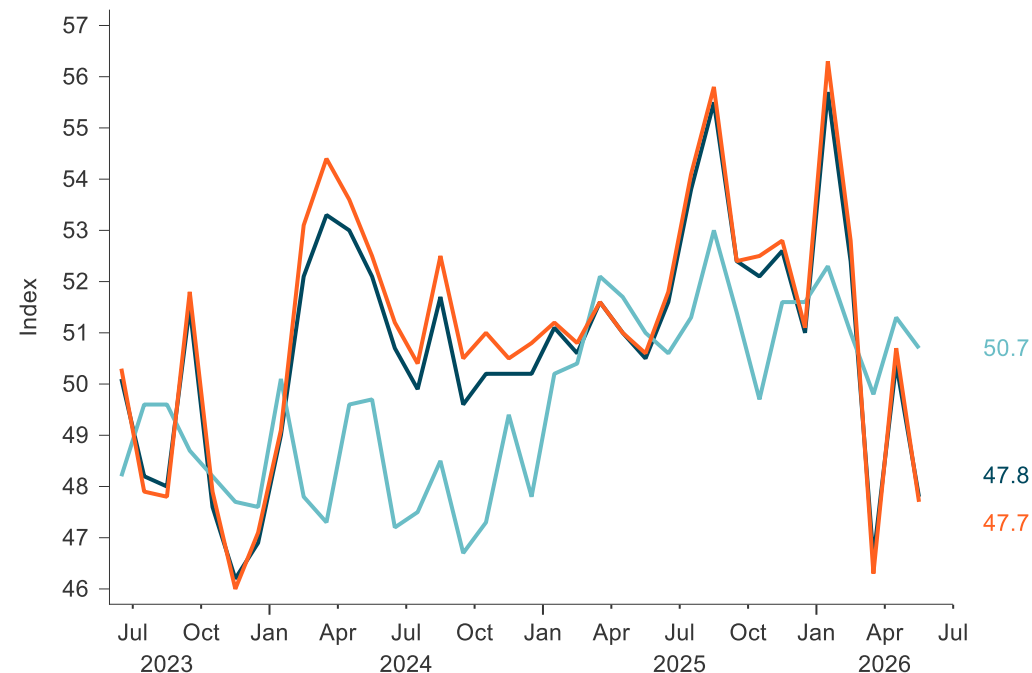
— CPI (Quarterly), y/y% — CPI (monthly), y/y% — RBA Cash Rate

■ RBA Inflation Target range,

Data as of May 31, 2026

Australia - Purchasing Managers Indices

Seasonally adjusted.



— Services — Manufacturing — Composite

Data as of May 31, 2026

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

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

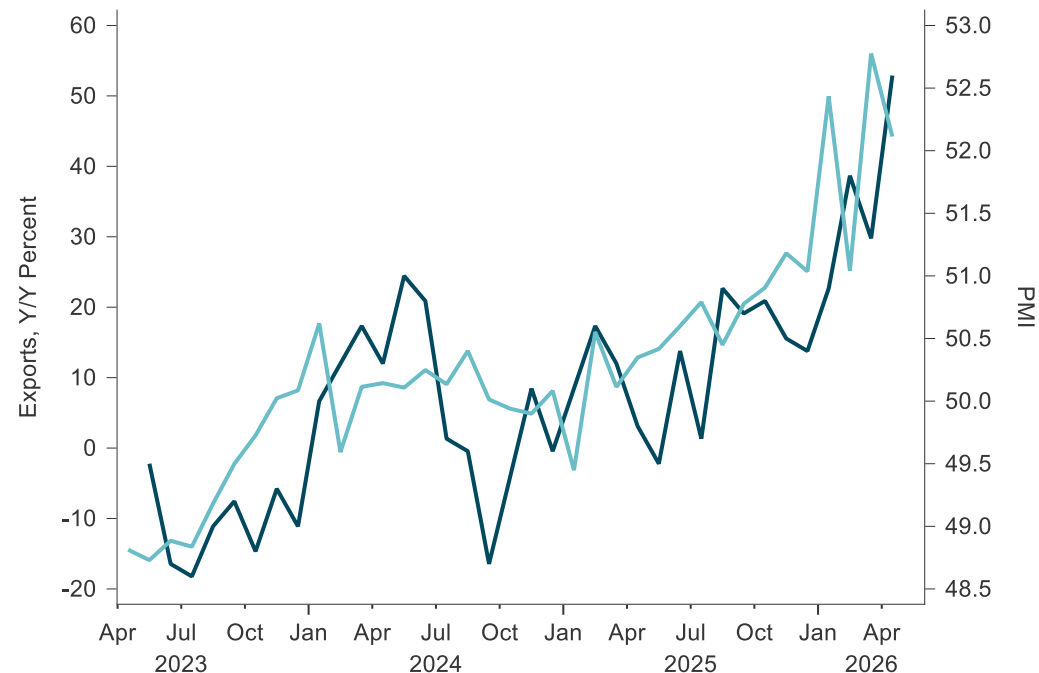
**Growth in the Exports of Korea & Taiwan vs Their Average Shipment-to-Inventory Ratio**



— Exports, lhs — Shipments to Inventory Ratio, rhs

Data as of May 31, 2026

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



— Exports, lhs — Global Manufacturing PMI, rhs

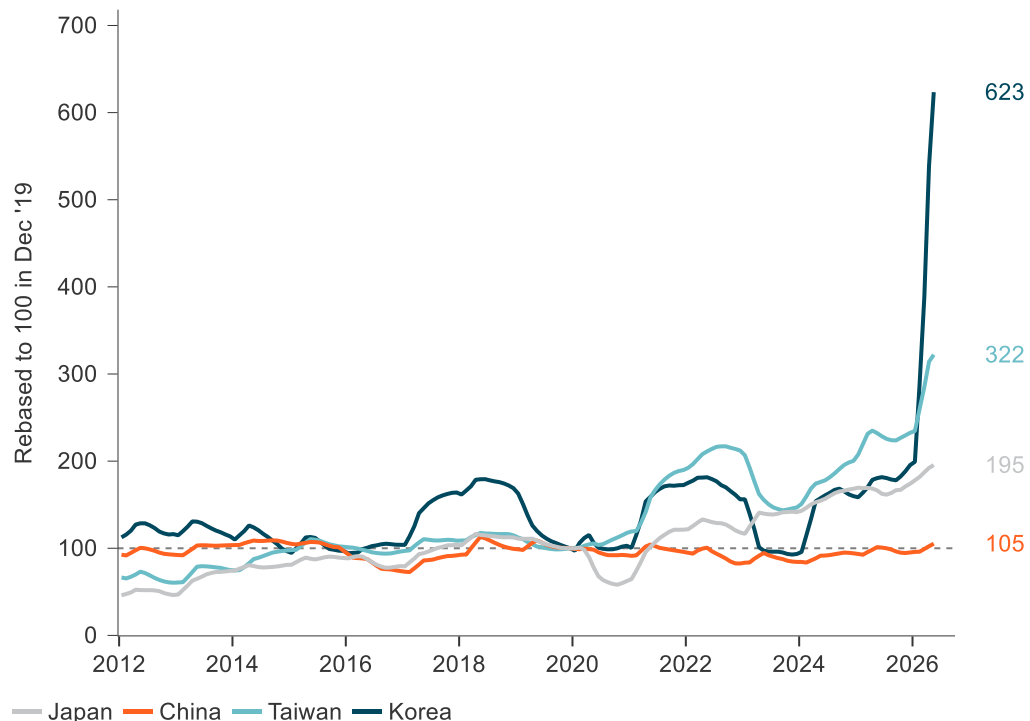
Data as of May 31, 2026

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.

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

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

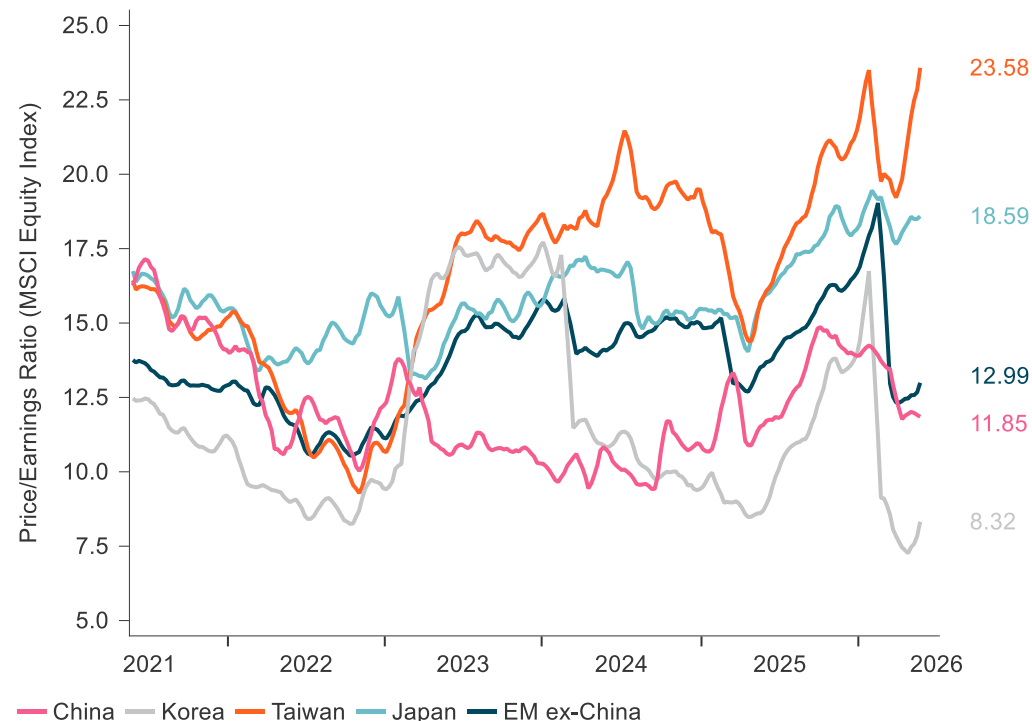
Three-month moving average, rebased to 100 in December 2019



Data as of May 31, 2026

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

One month moving average



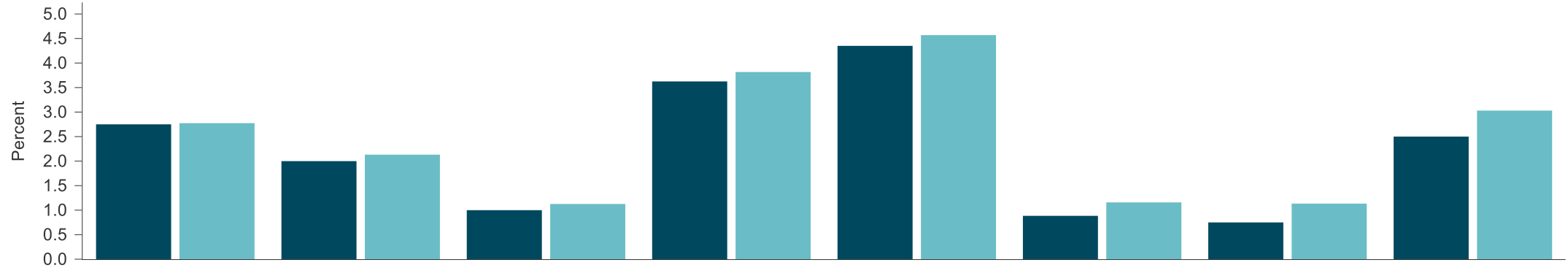
Data as of May 31, 2026

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

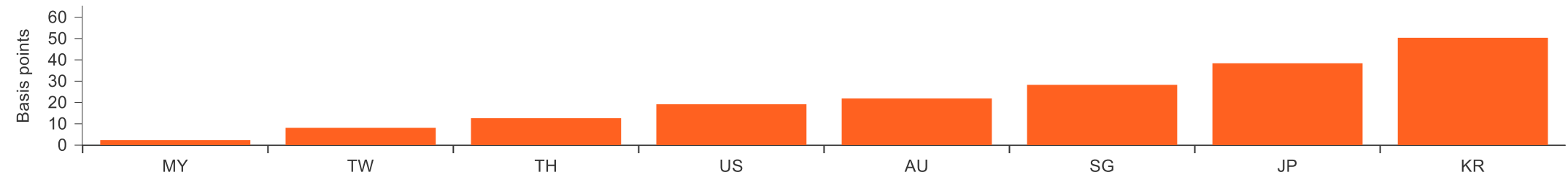
Swap markets have swung around to expecting a small hike in the US in 6 months, with increasing hawkishness across much of APAC.

**APAC & US Rates, and 6 Month Market Implied Rate**

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



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



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

Data as of May 31, 2026

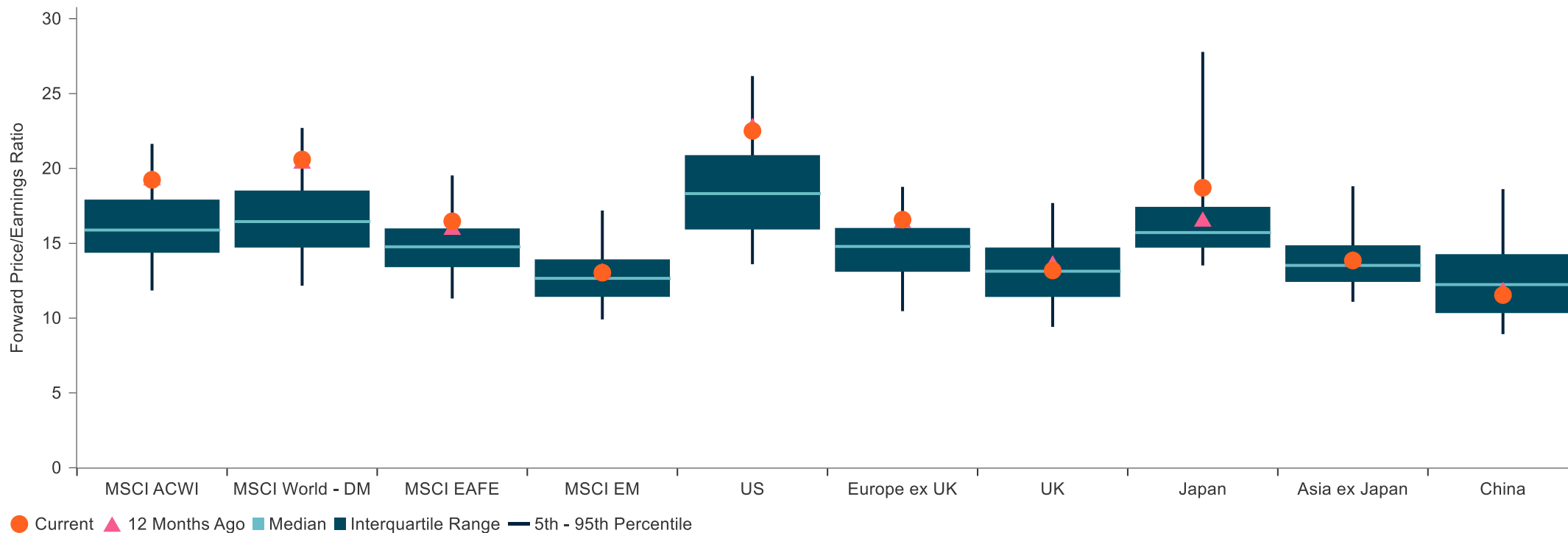
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# GLOBAL EQUITIES

08

# Global Valuations

## Regional Valuations

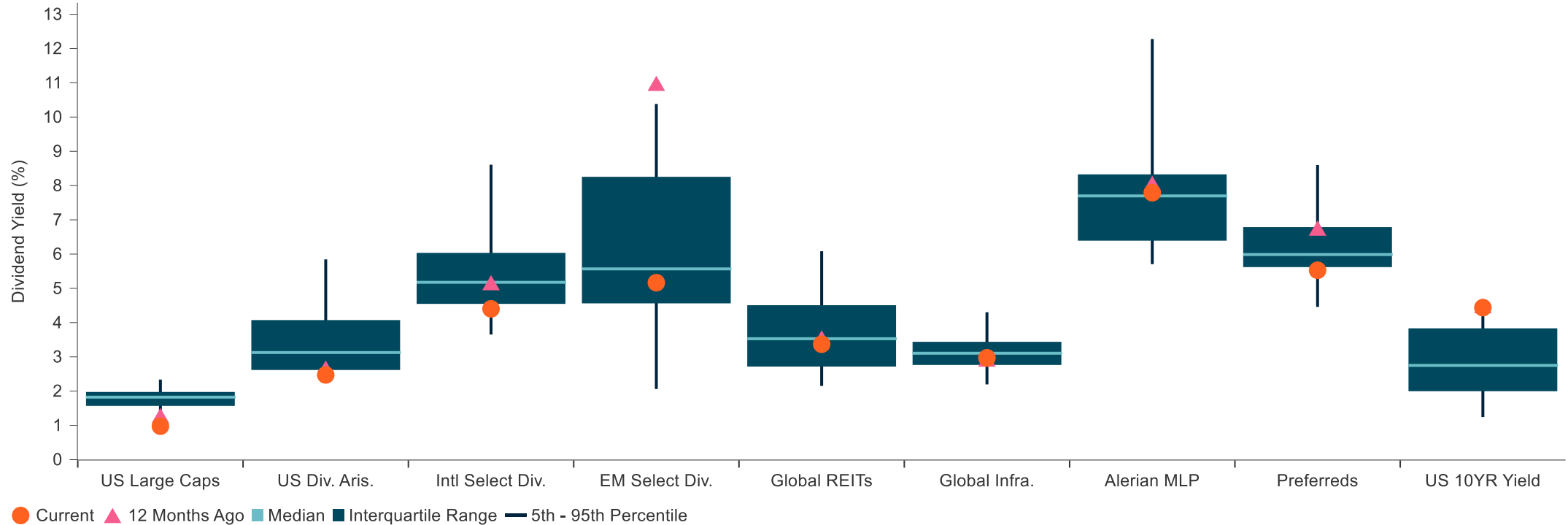


Data as of May 31, 2026

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

# Global Dividends

## Dividend Yield Across Assets

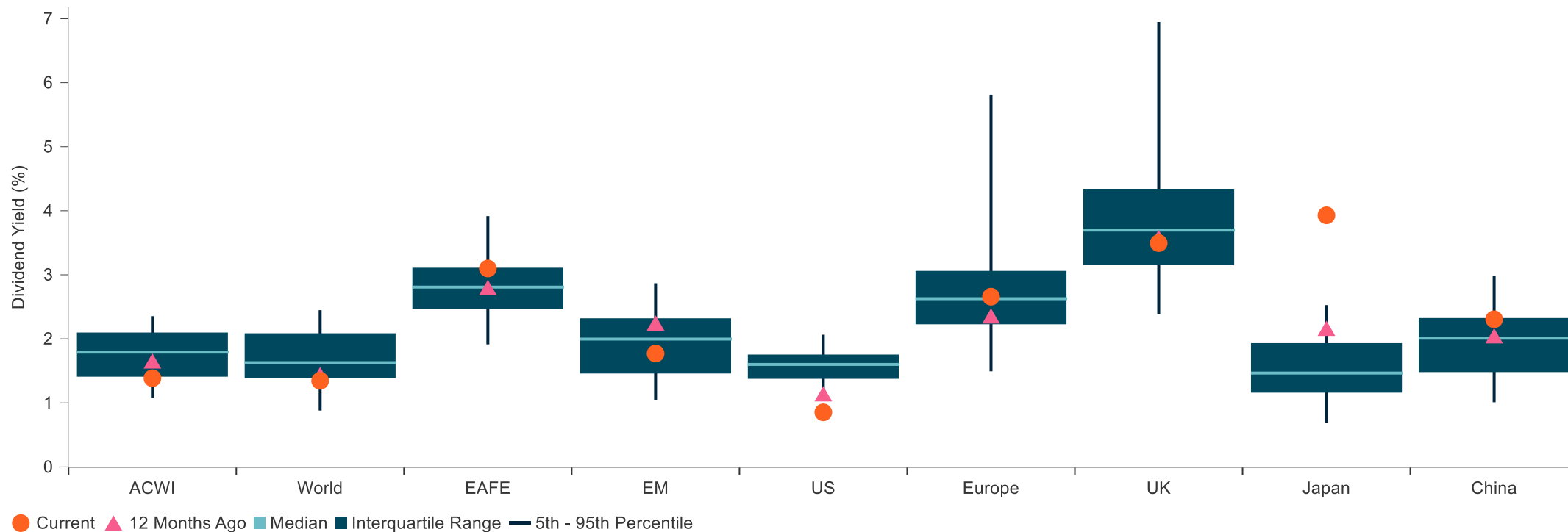


Data as of May 31, 2026

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

# Regional Dividends

## Dividend Yield Across Regions

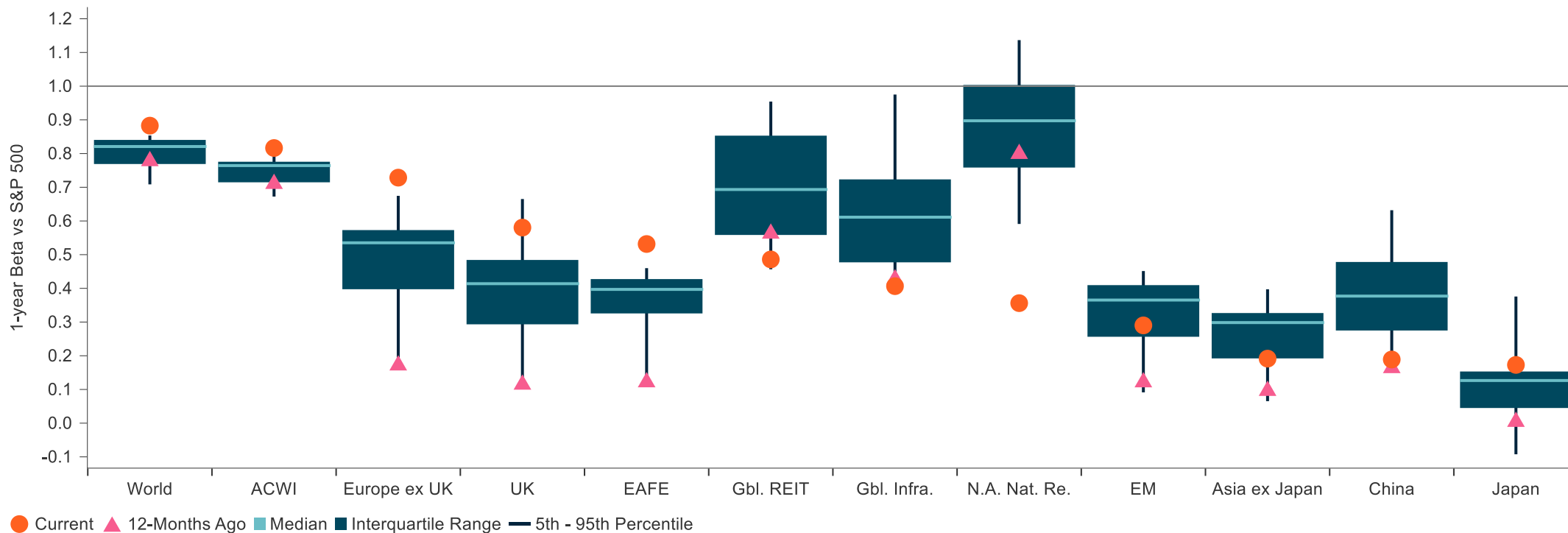


Data as of May 31, 2026

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 Equity Beta vs US

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

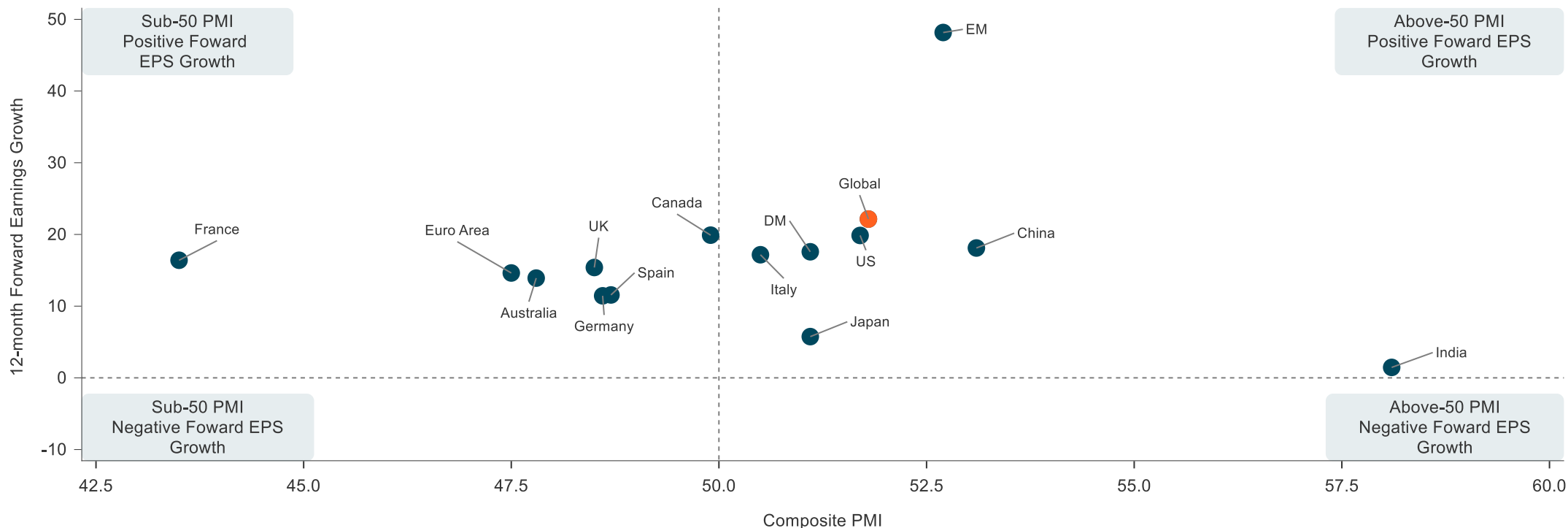


Data as of May 31, 2026

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

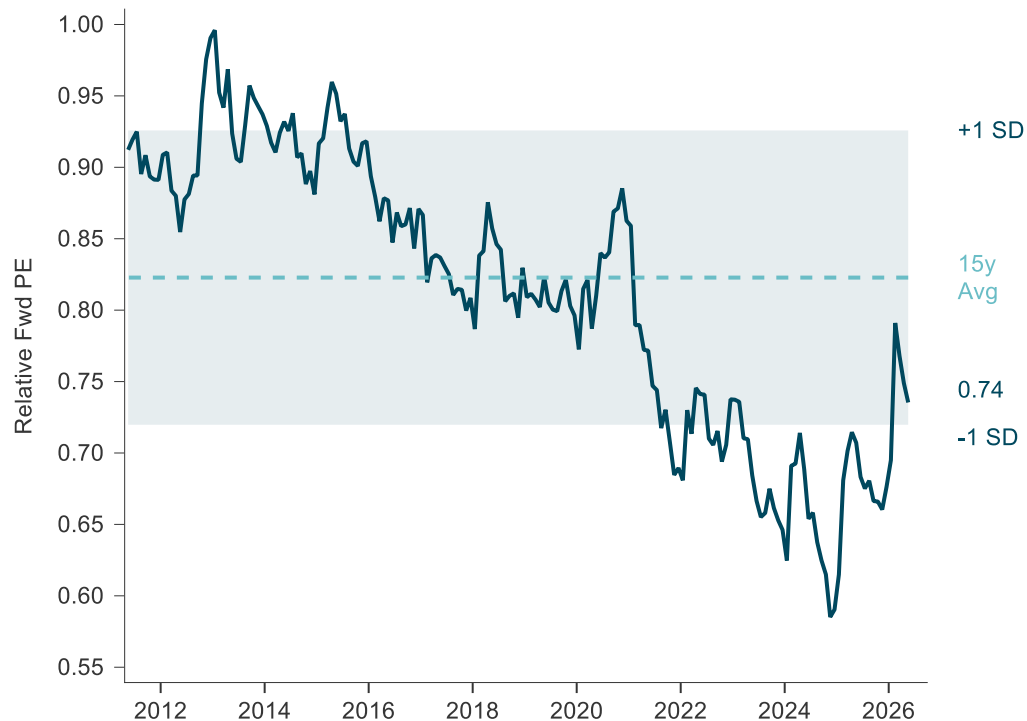


Data as of May 31, 2026

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.

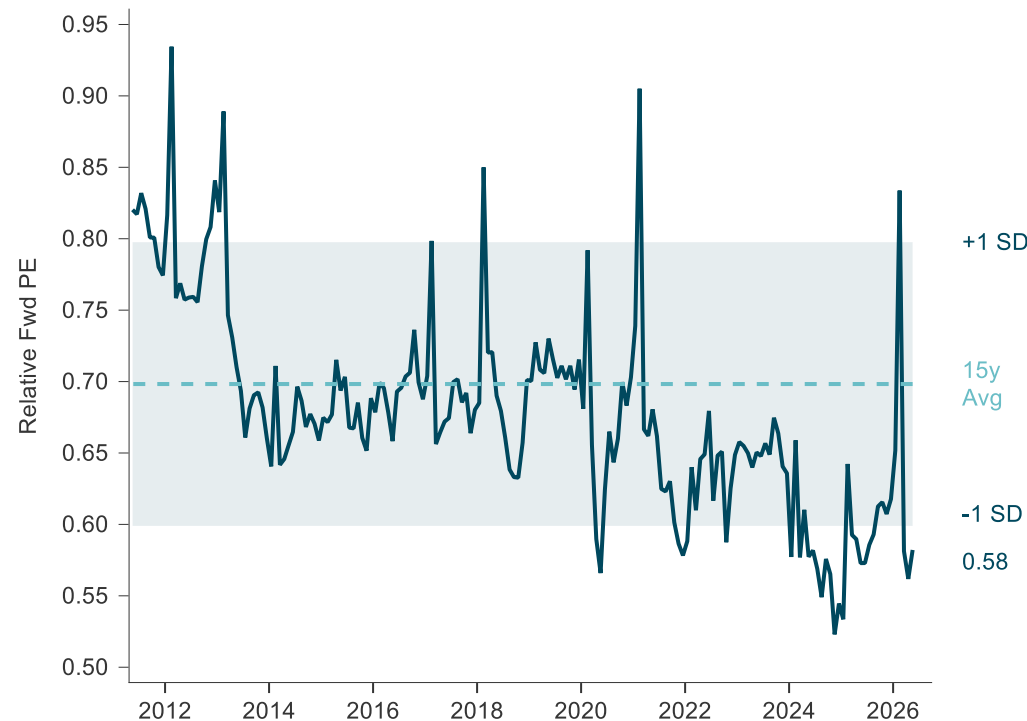
# Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of May 31, 2026

MSCI EM Relative P/E vs S&P 500

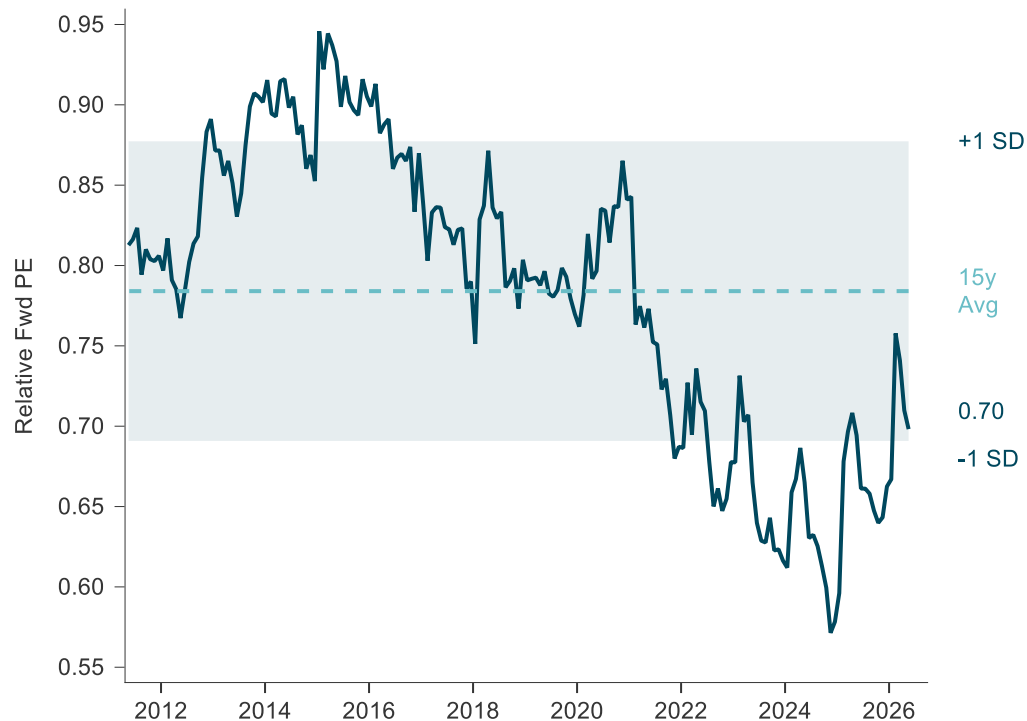


Data as of May 31, 2026

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.

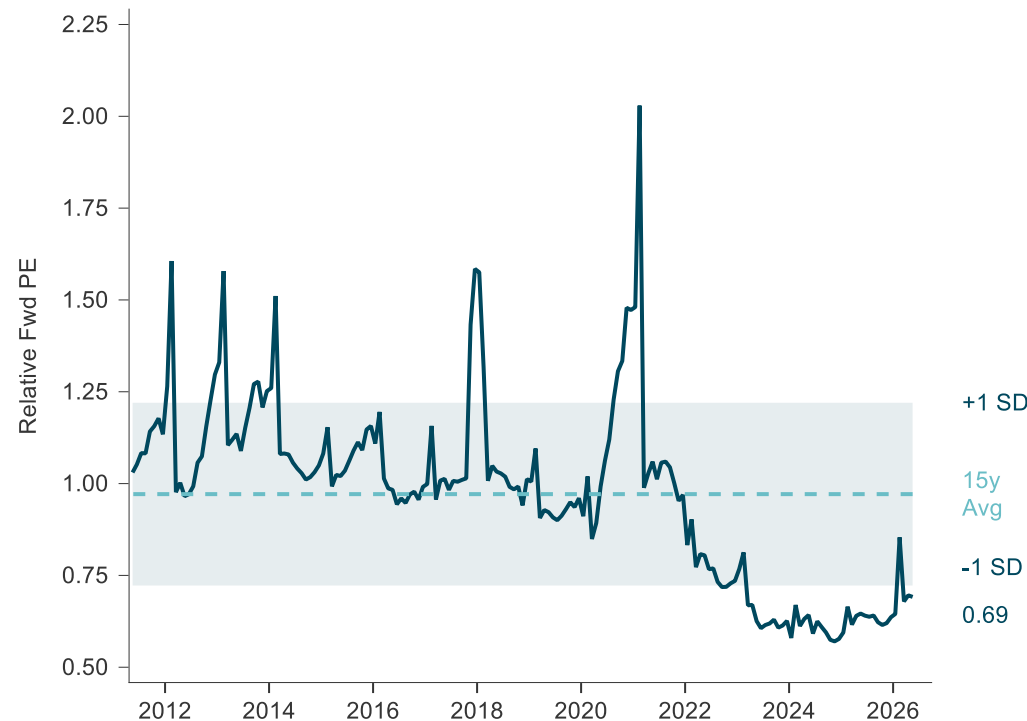
# Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of May 31, 2026

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

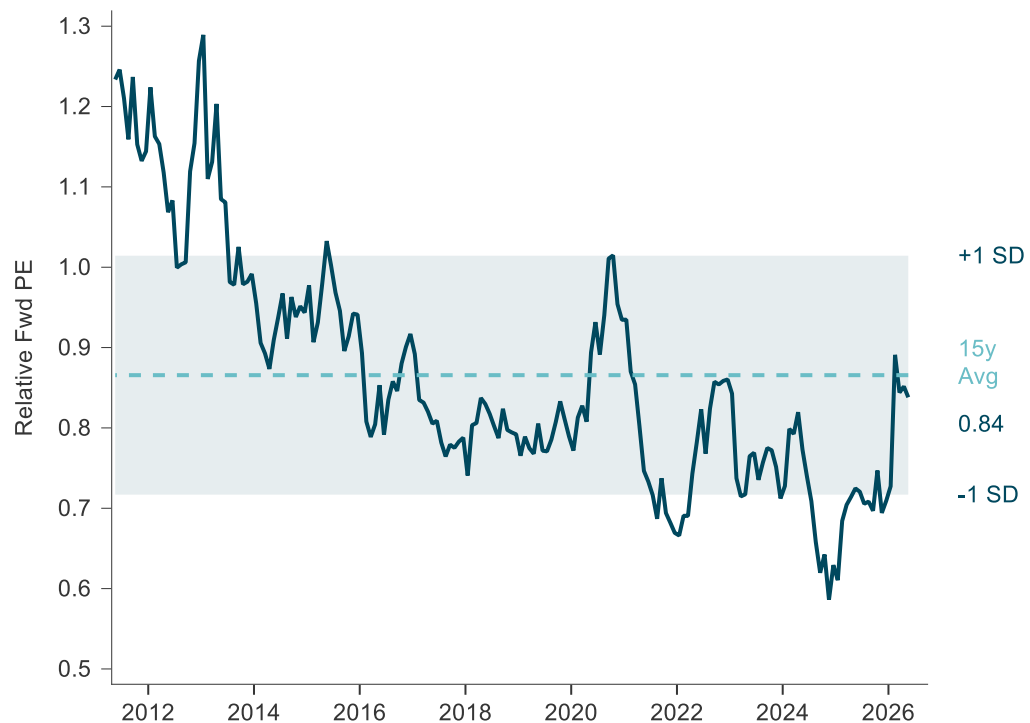


Data as of May 31, 2026

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.

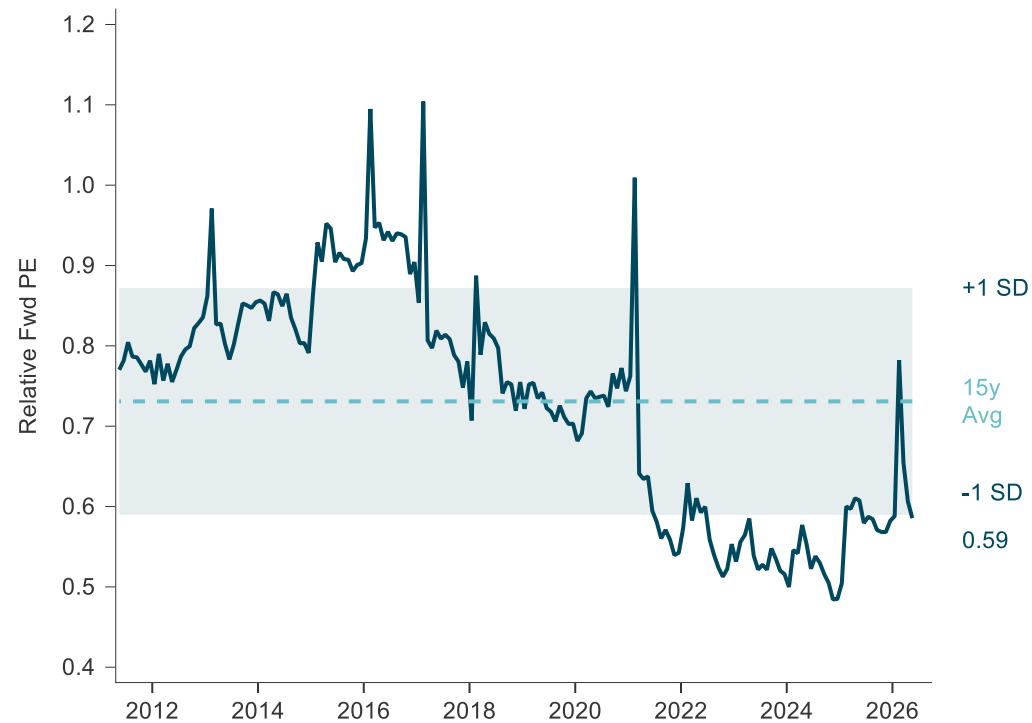
# Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of May 31, 2026

FTSE 100 Relative P/E vs S&P 500

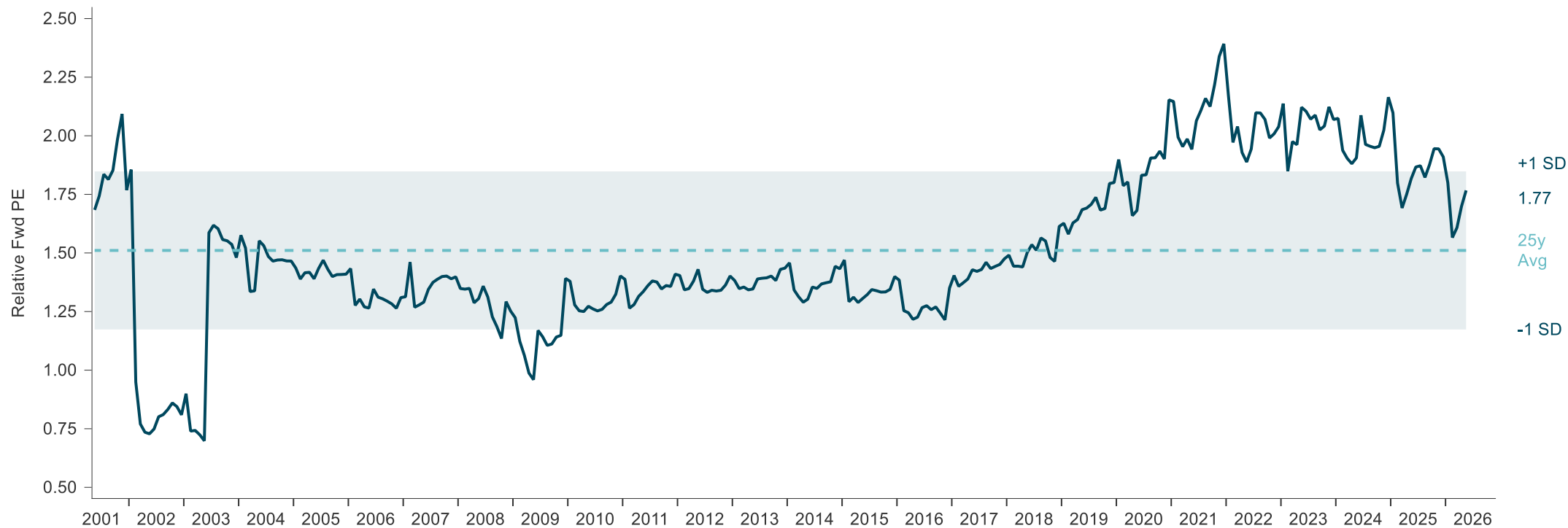


Data as of May 31, 2026

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

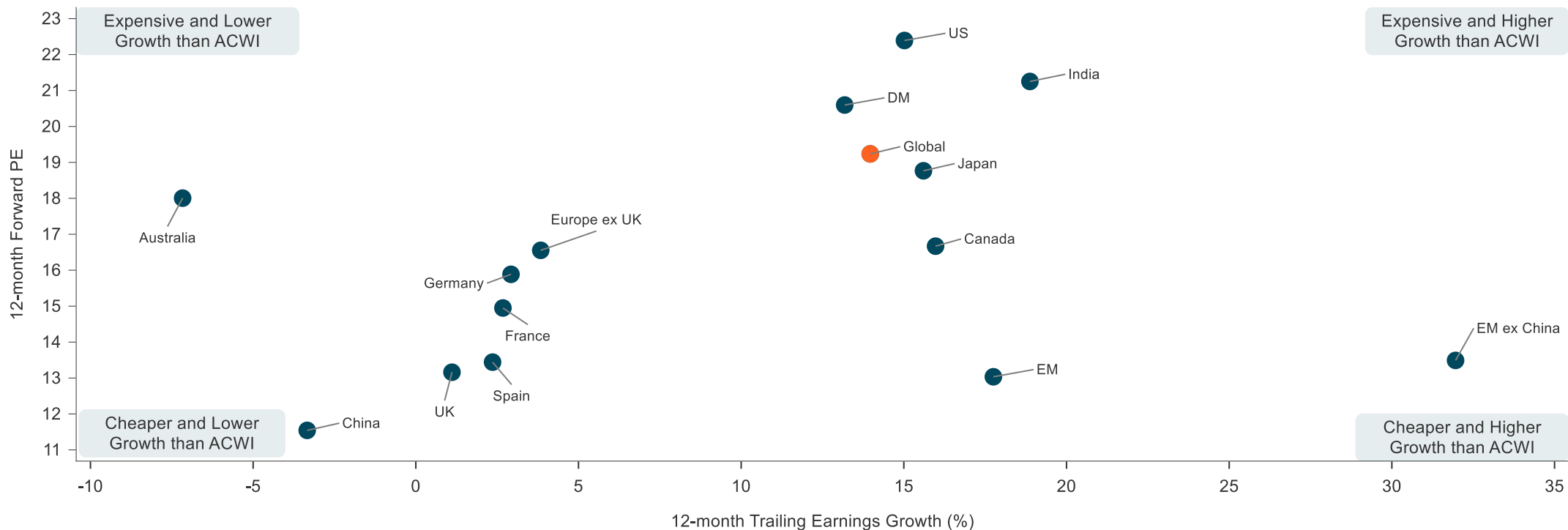


Data as of May 31, 2026

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

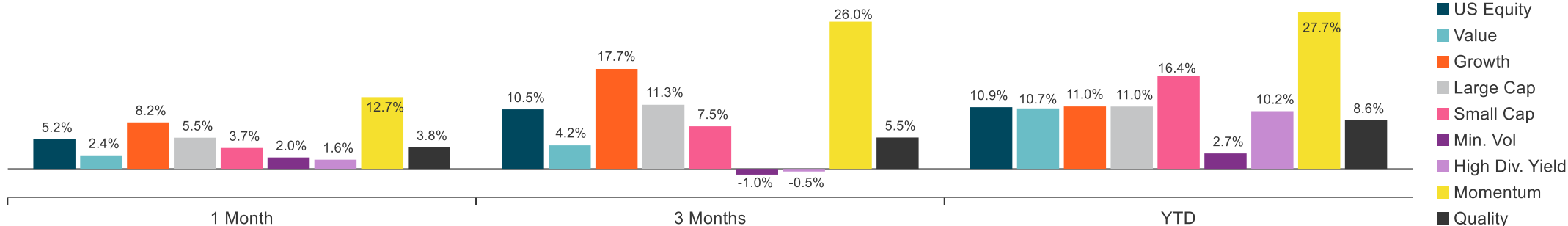


Data as of May 31, 2026

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.

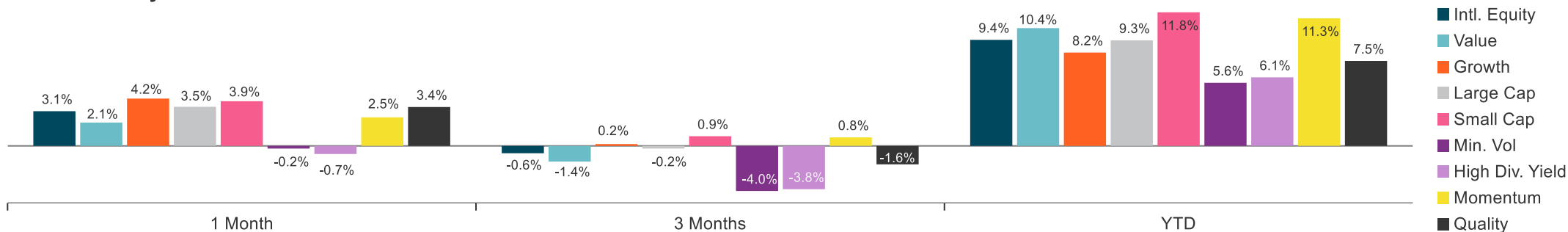
# Equity Styles

## US Style Returns



Data as of May 31, 2026

## International Style Returns



Data as of May 31, 2026

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

# Emerging Market Equities

Developed ex. US vs Emerging Market Equities & US dollar



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

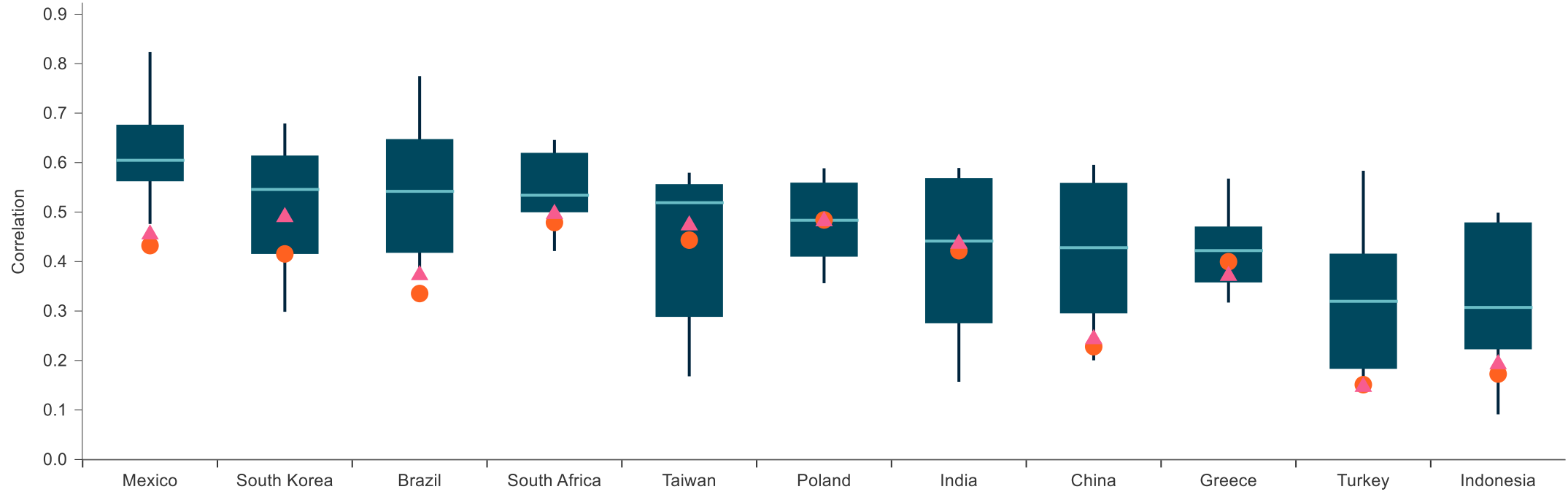
Data as of May 31, 2026

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

## Return Correlation Between Emerging Markets & S&P 500

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



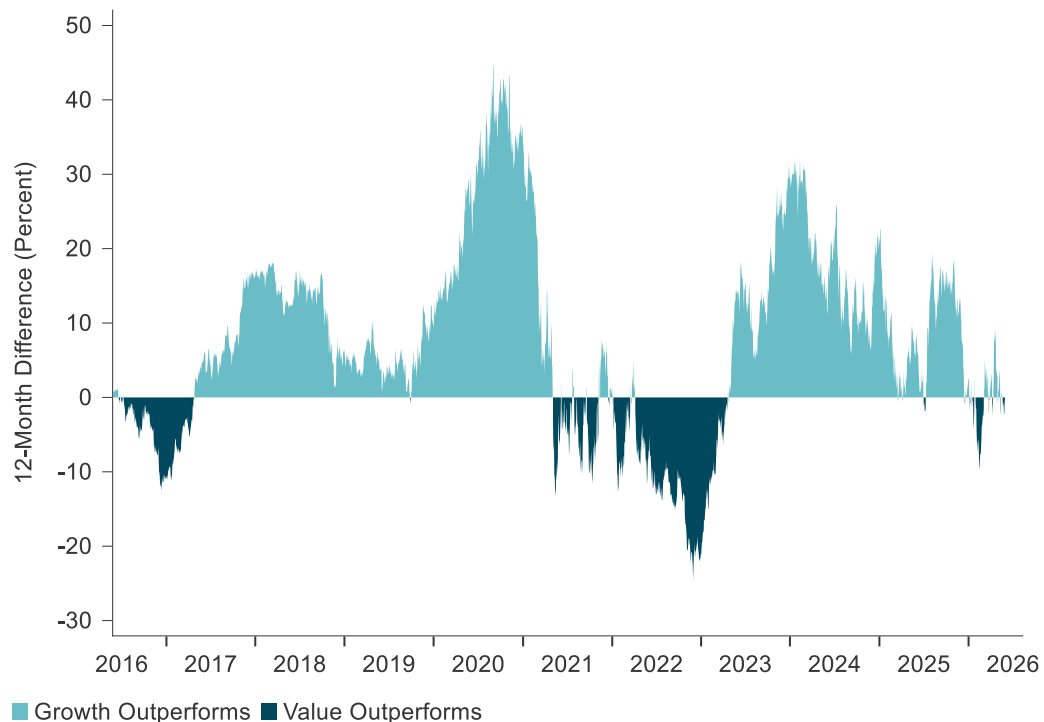
▲ 6m Ago ● Latest ■ Median ■ Interquartile Range — 10-90th Percentile Range

Data as of May 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.

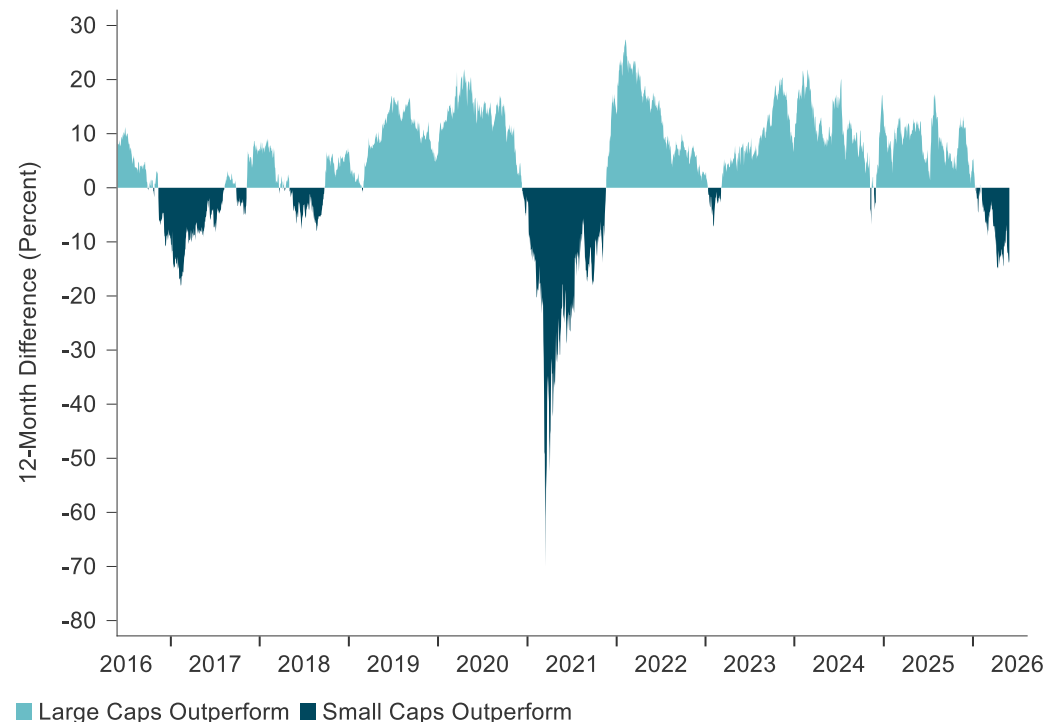
# US Equity Trends

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



Data as of May 31, 2026

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

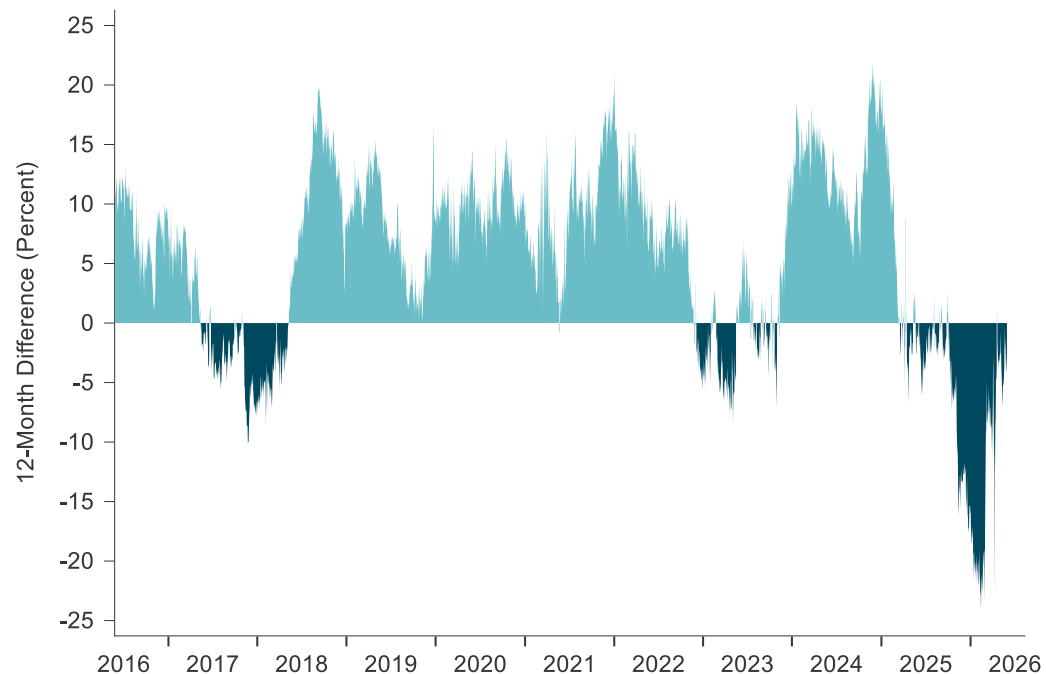


Data as of May 31, 2026

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 Trends

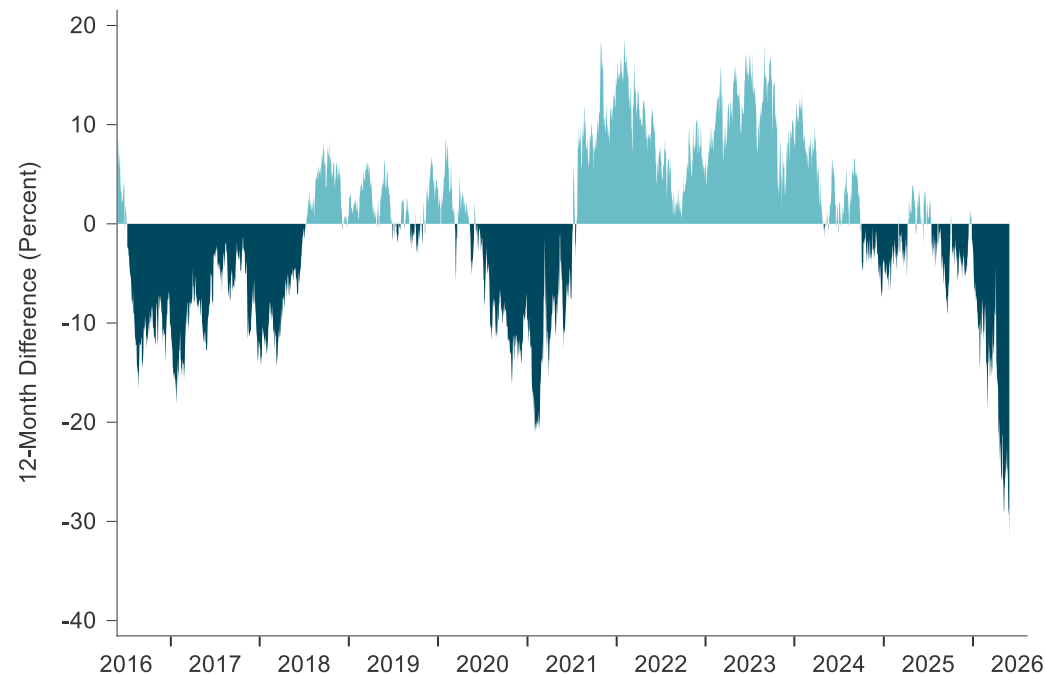
**US vs. Non-U.S Equity**  
Rolling 12-Months



■ US Outperforms ■ Non-US Outperforms

Data as of May 31, 2026

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



■ Developed Outperforms ■ Emerging Outperforms

Data as of May 31, 2026

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

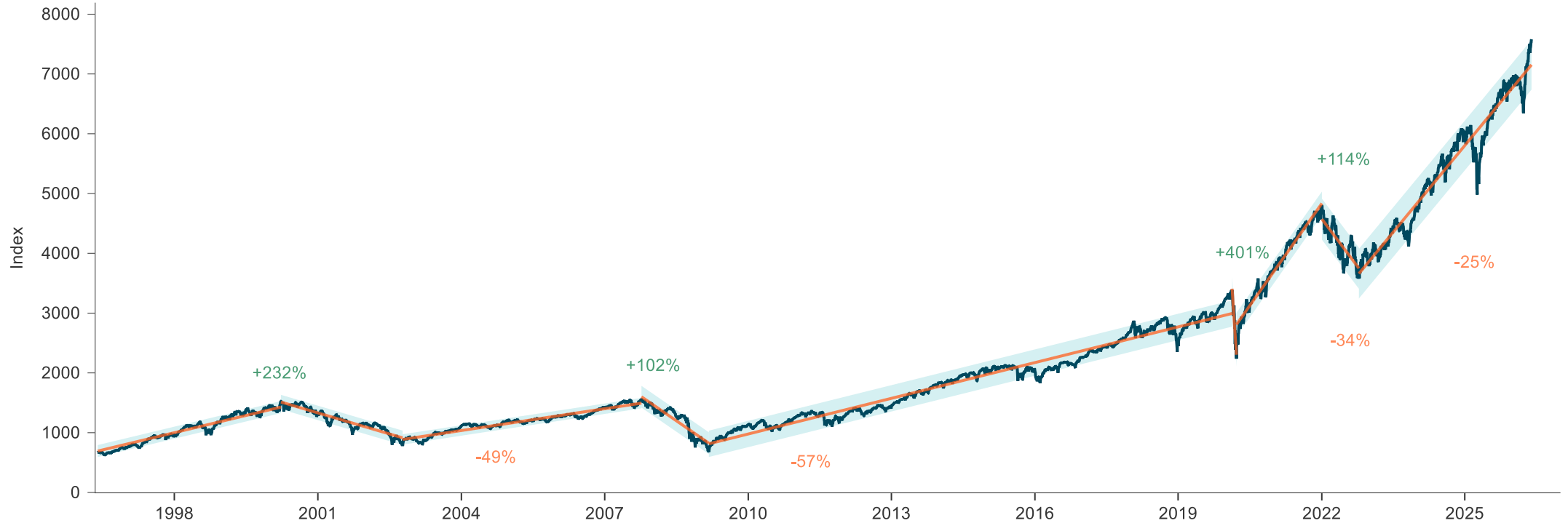
# US EQUITIES

09

# S&P 500

## S&P 500 During Past 30 Years

Teal shade indicates two standard deviation bands



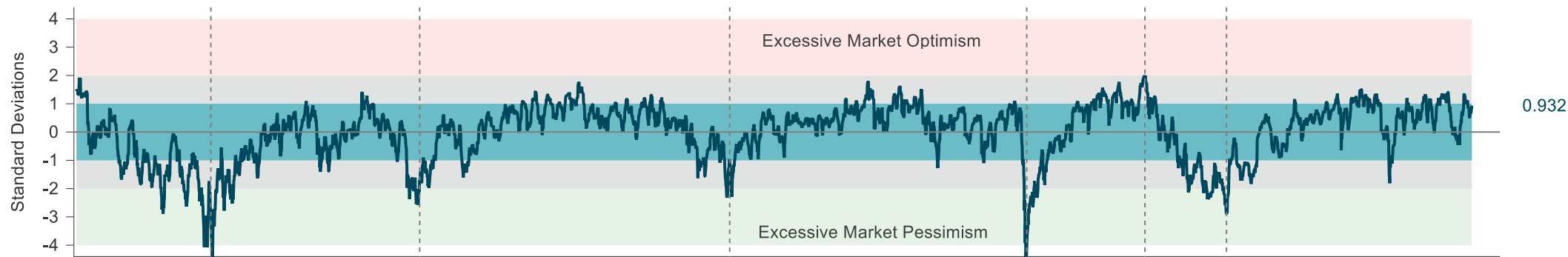
Data as of May 31, 2026

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.

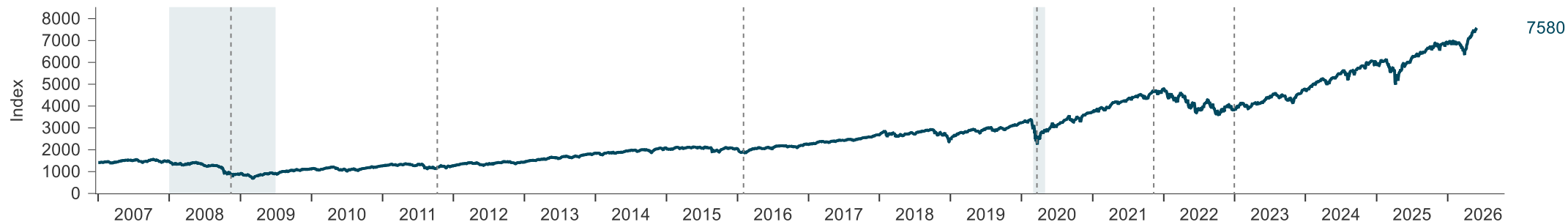
# Market Sentiment & Positioning

## Market Sentiment Index

Standardized sentiment measure based on five variables\*



## S&P 500

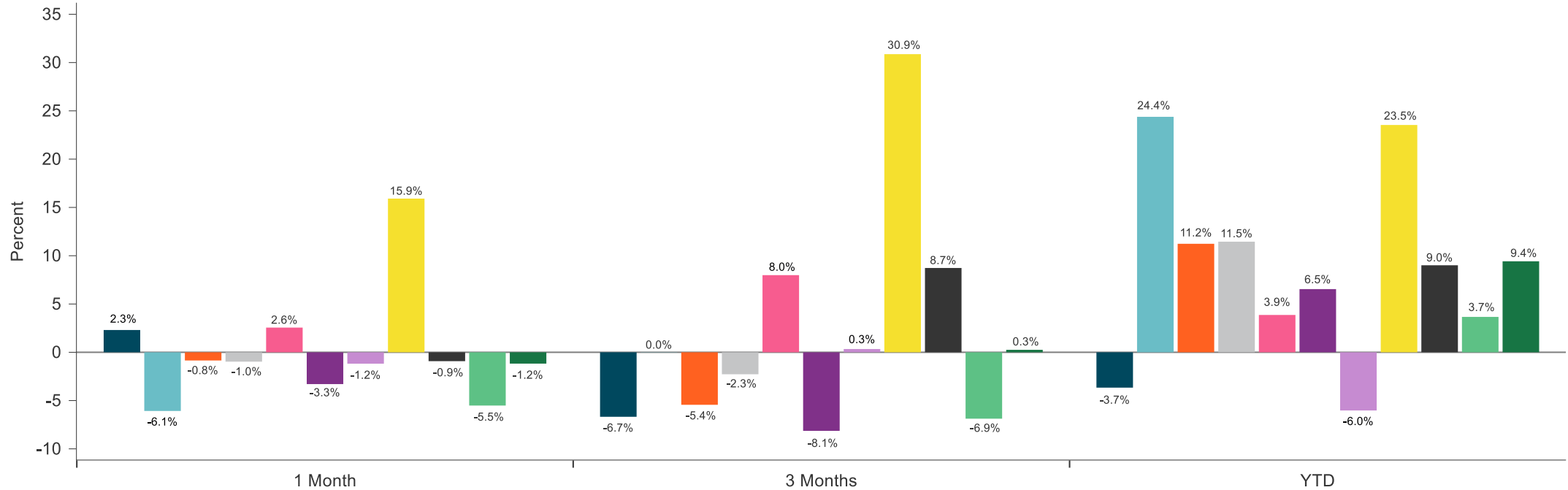


Data as of May 31, 2026

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

# Sector Performance

## S&P 500 Sector Returns



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

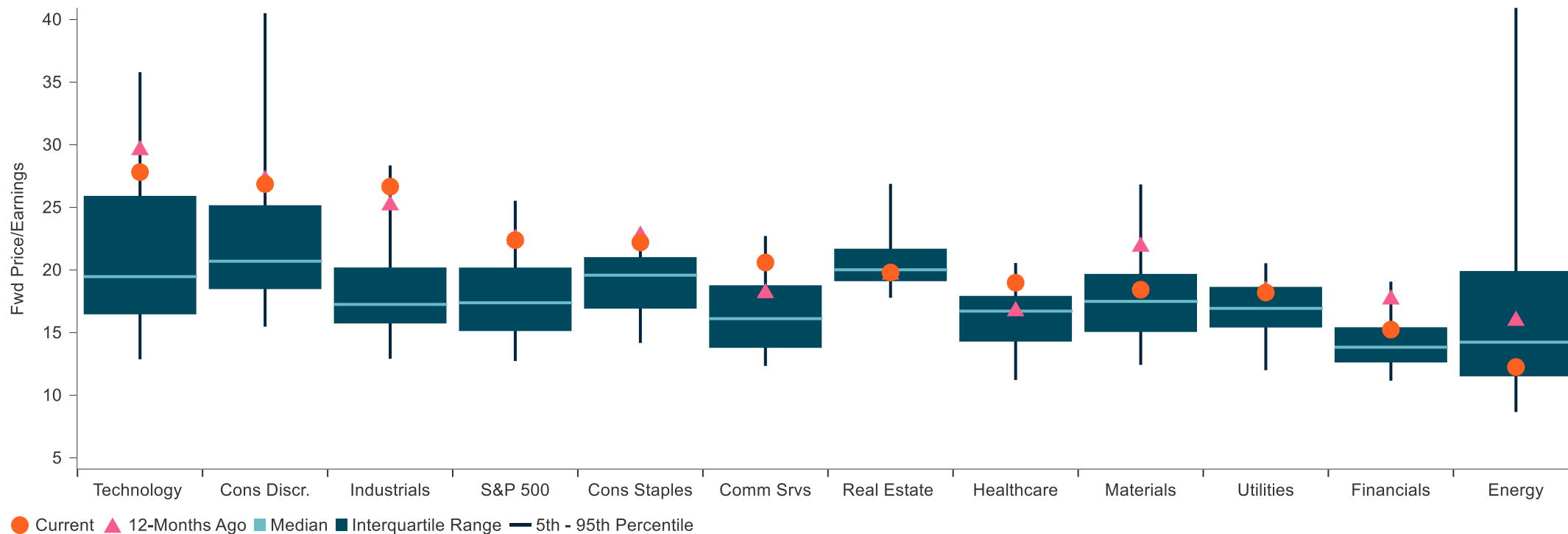
Data as of May 31, 2026

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

# Sector Valuations

## S&P 500 Sector Valuations

Sorted highest to lowest based on current

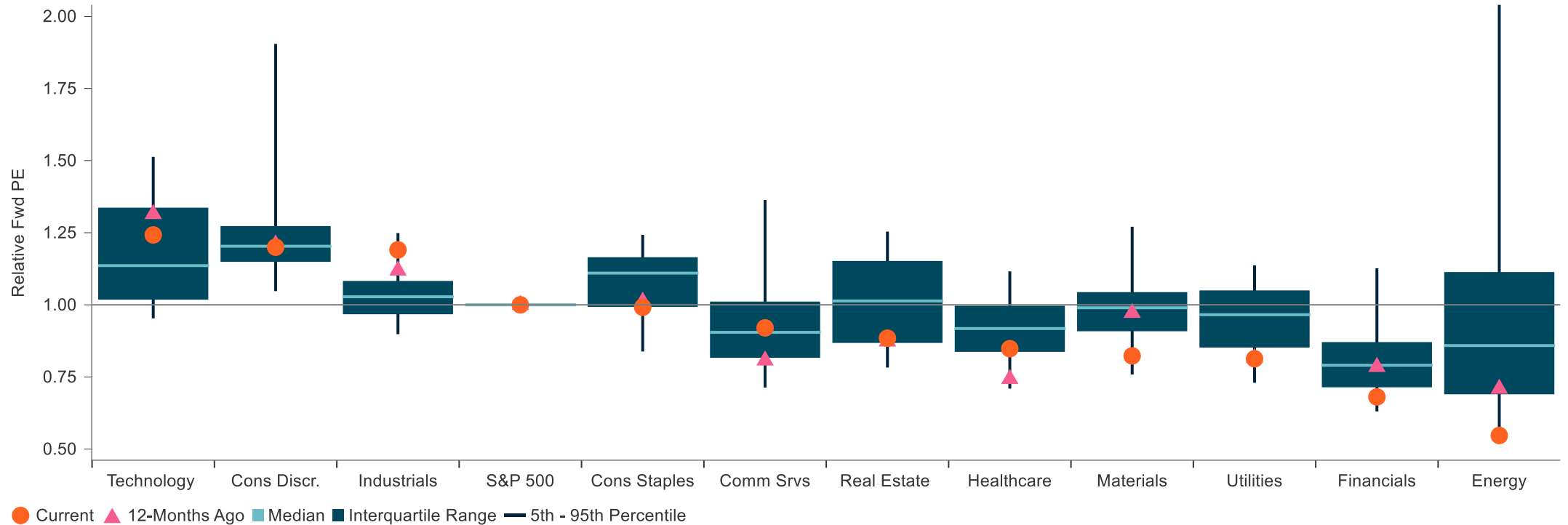


Data as of May 31, 2026

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



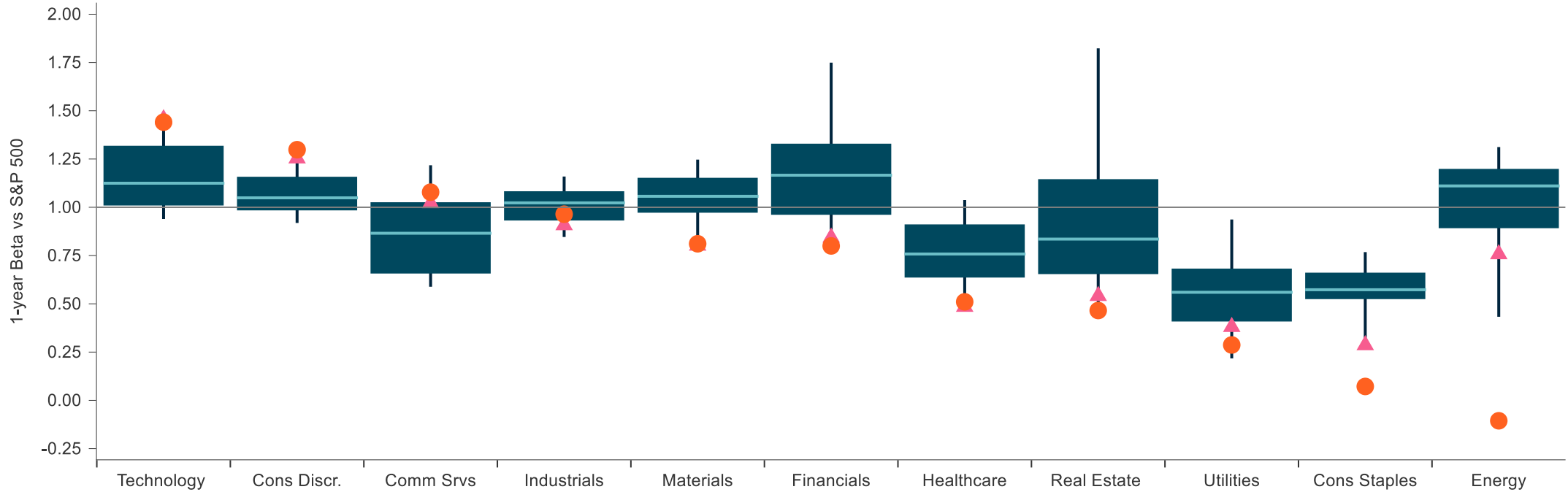
Data as of May 31, 2026

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

# Sector Beta to Market

## S&P 500 Sector Beta vs Market

Sorted highest to lowest based on current



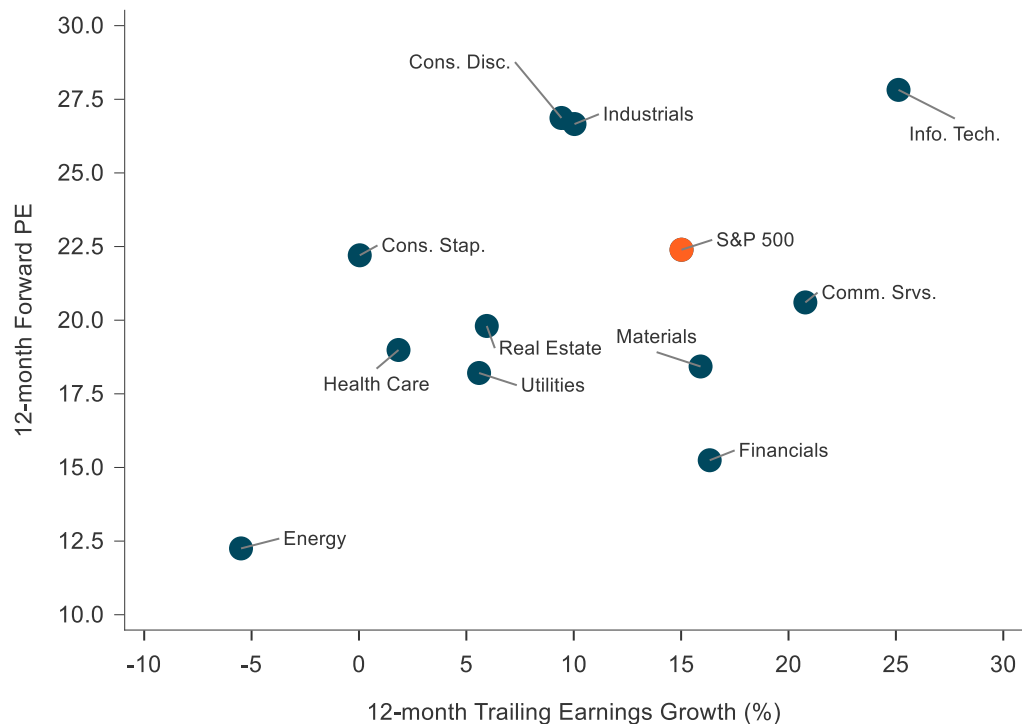
● Current ▲ 12-Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of May 31, 2026

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

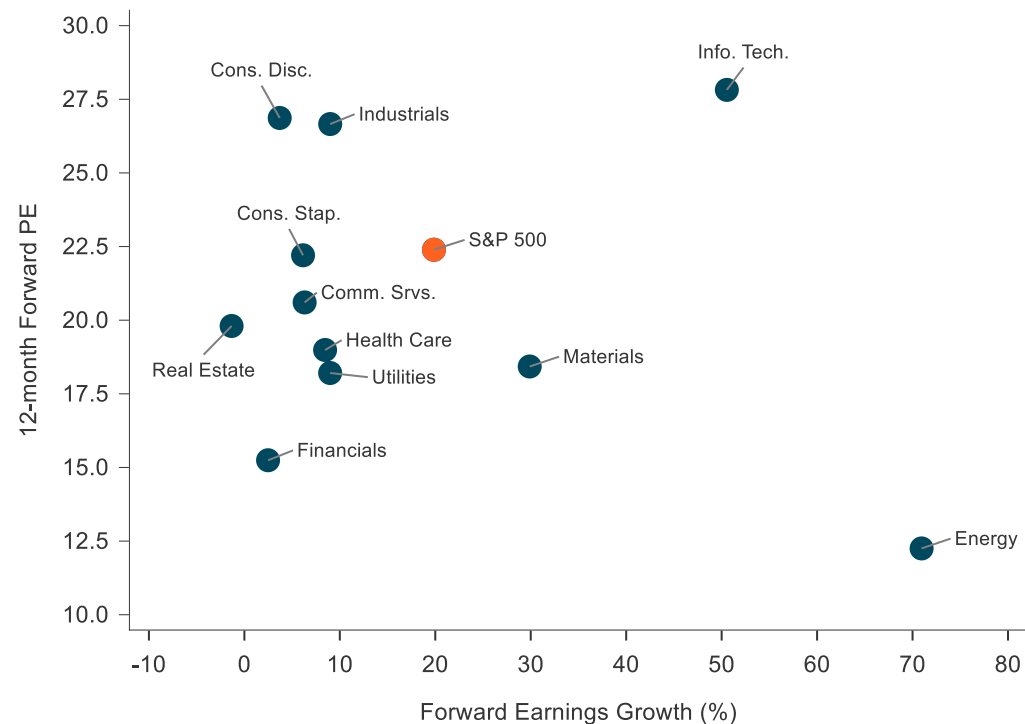
# Sector Valuations & Earnings Growth

Forward Price-Earnings & 12-month Trailing Earnings Growth



Data as of May 31, 2026

Forward Price-Earnings & Forward Earnings Growth



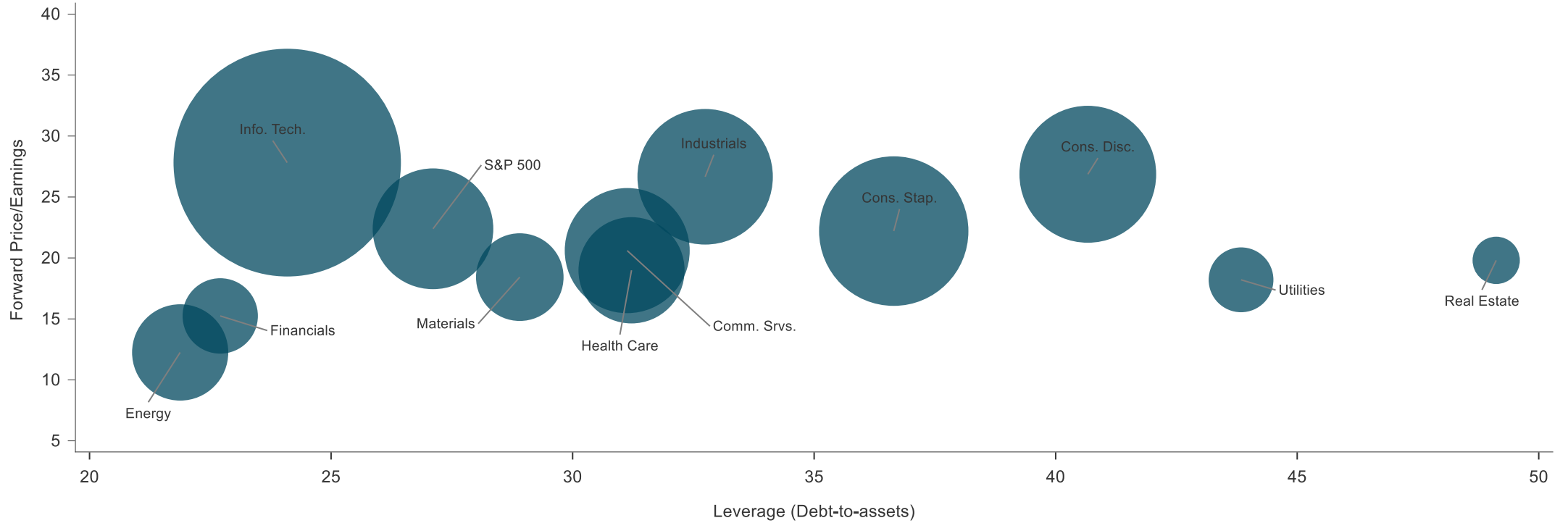
Data as of May 31, 2026

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

# Sector Fundamentals

## S&P 500 Sector Valuations & Leverage

Bubble size represents return-on-equity (ROE)



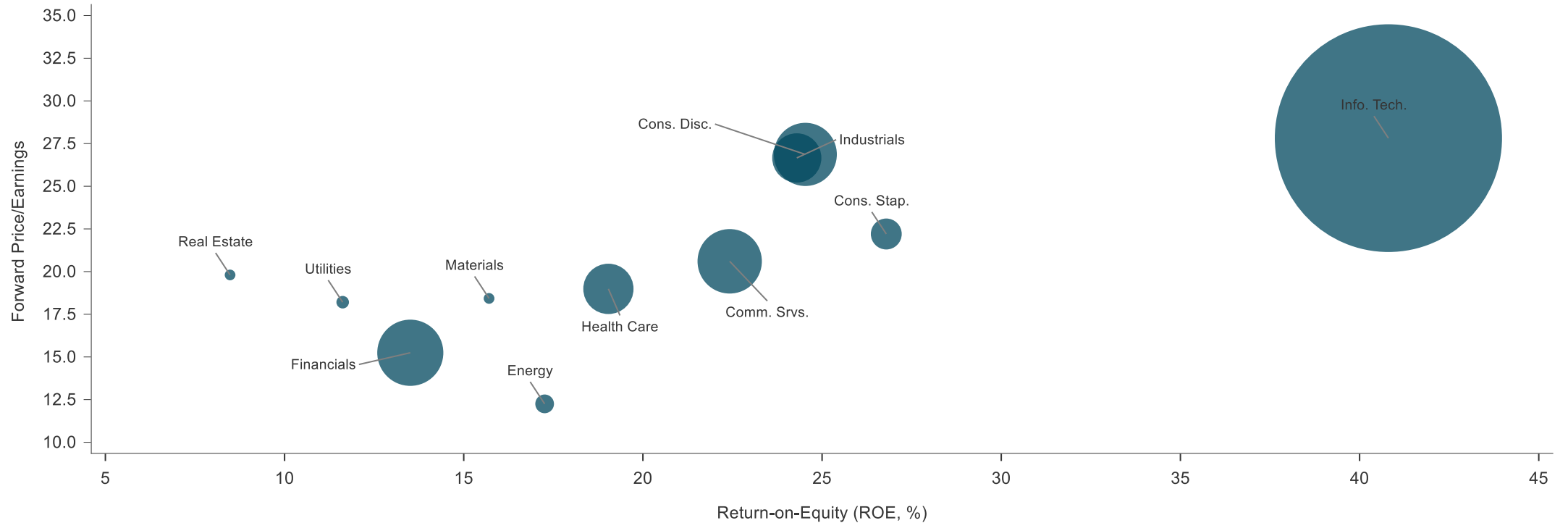
Data as of May 31, 2026

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

# Sector Valuations & Profitability

## S&P 500 Sector Valuations & Profitability

Bubble size represents market capitalization



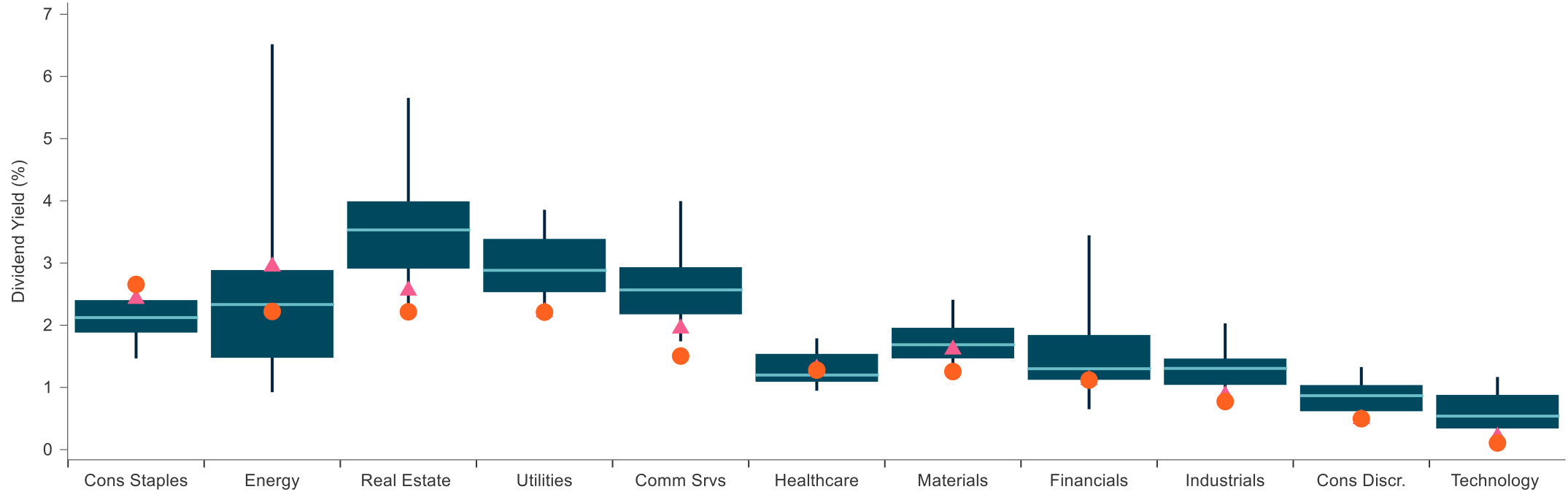
Data as of May 31, 2026

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

# Dividends

## S&P 500 Sector Dividend Yield

Sorted highest to lowest based on current



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

Data as of May 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.

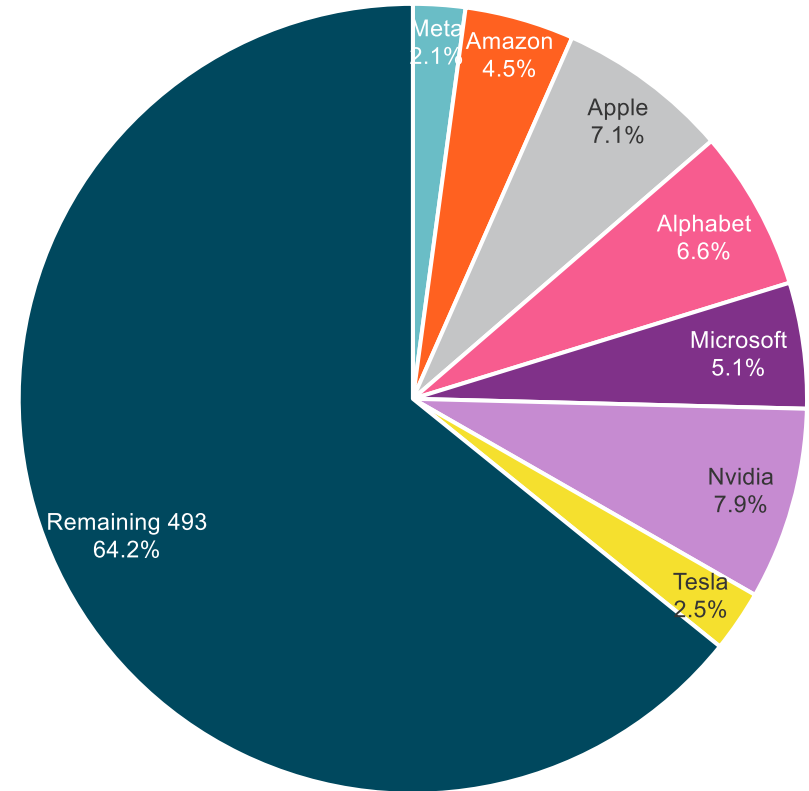
# Magnificent 7

## Year-to-Date Performance



Data as of May 31, 2026

## Weight in S&P 500

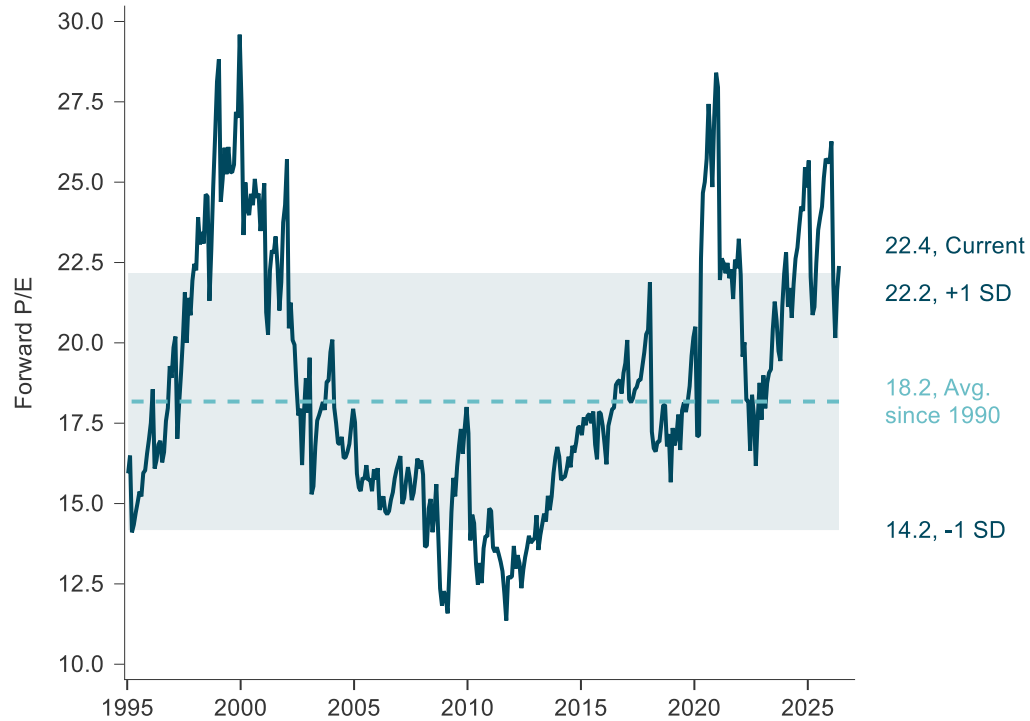


Data as of May 31, 2026

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

# Valuations

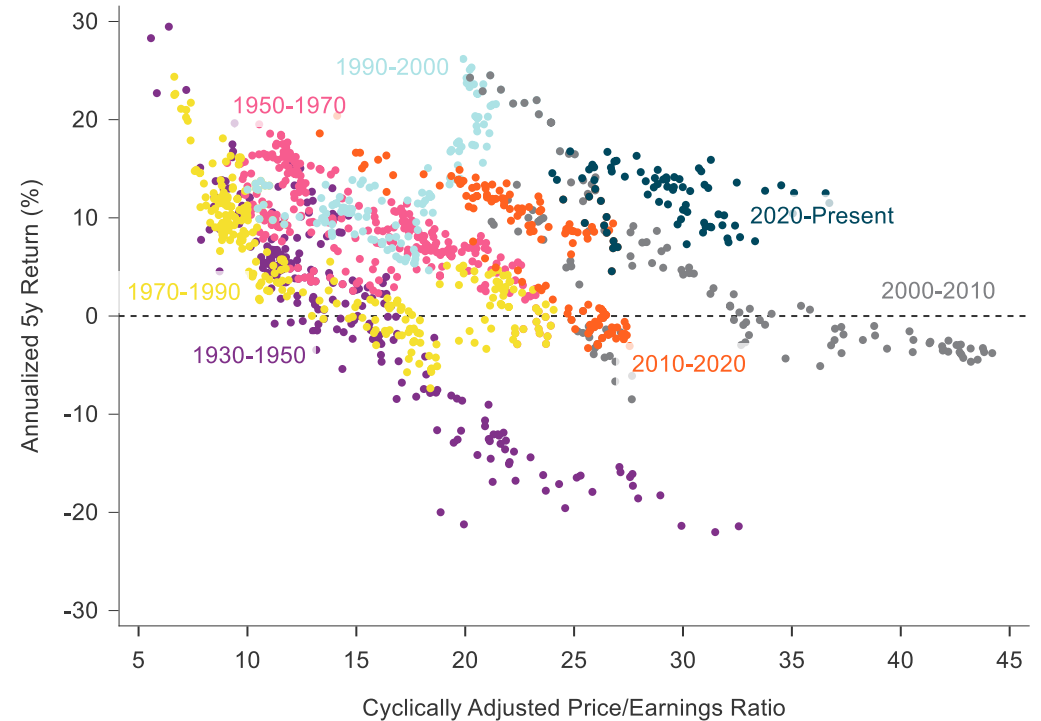
## S&P 500 Valuation



Data as of May 31, 2026

## S&P 500 Valuation & Return

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

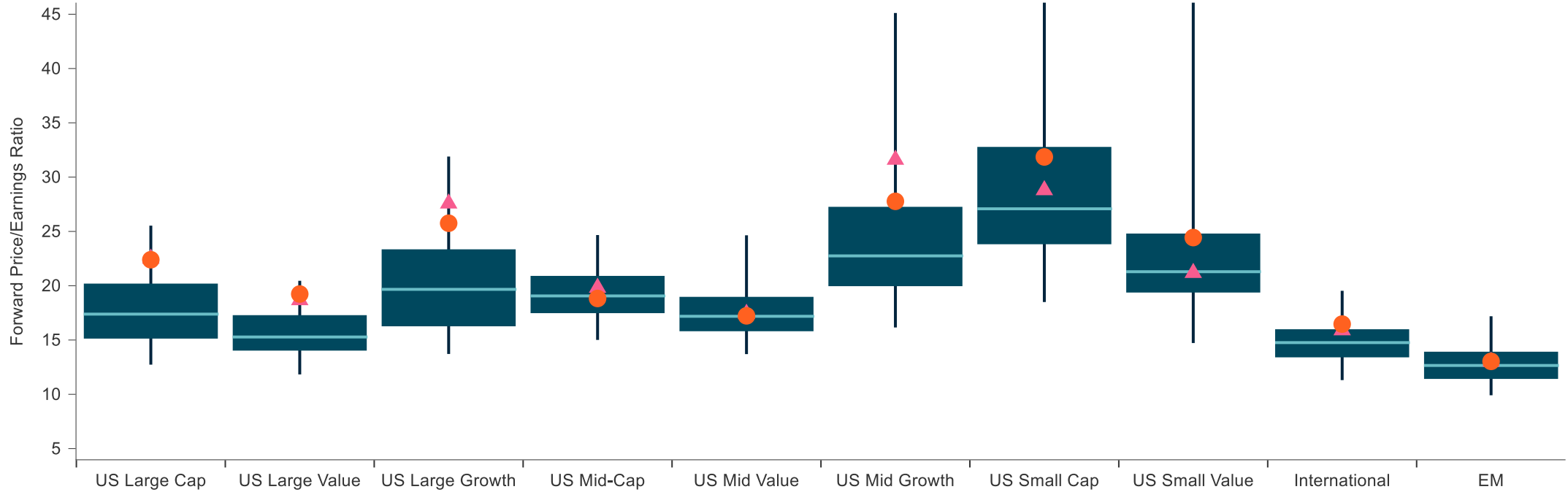


Data as of May 31, 2026

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

# Valuations

## Asset Class Valuations



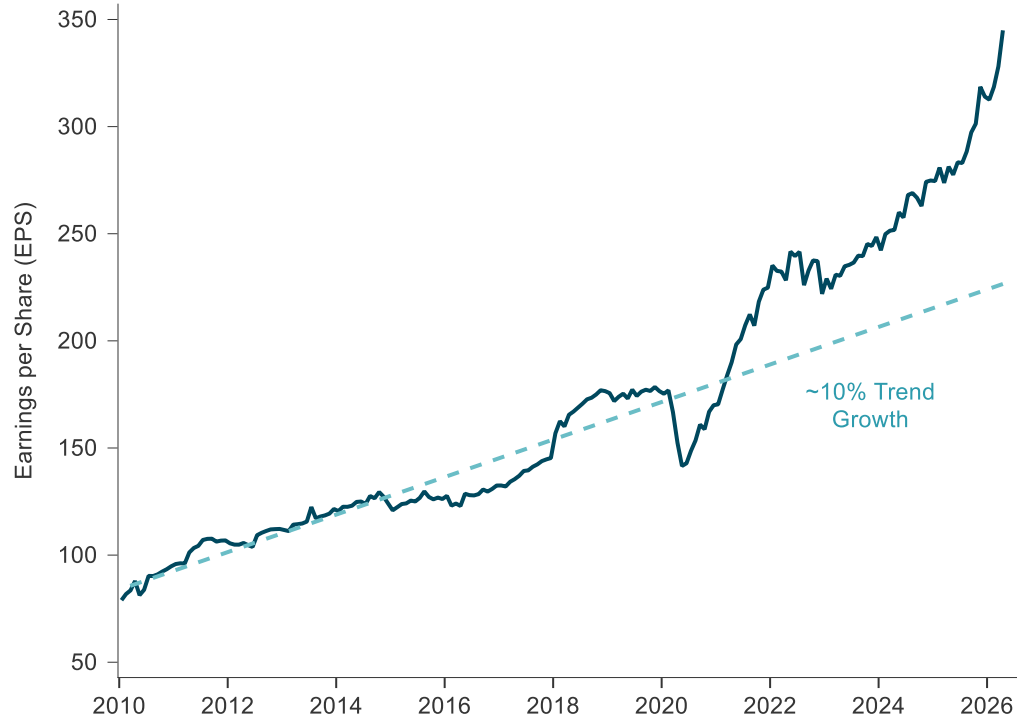
● Current 
 ▲ 12 Months Ago 
  Median 
   Interquartile Range 
  5th - 95th Percentile

Data as of May 31, 2026

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

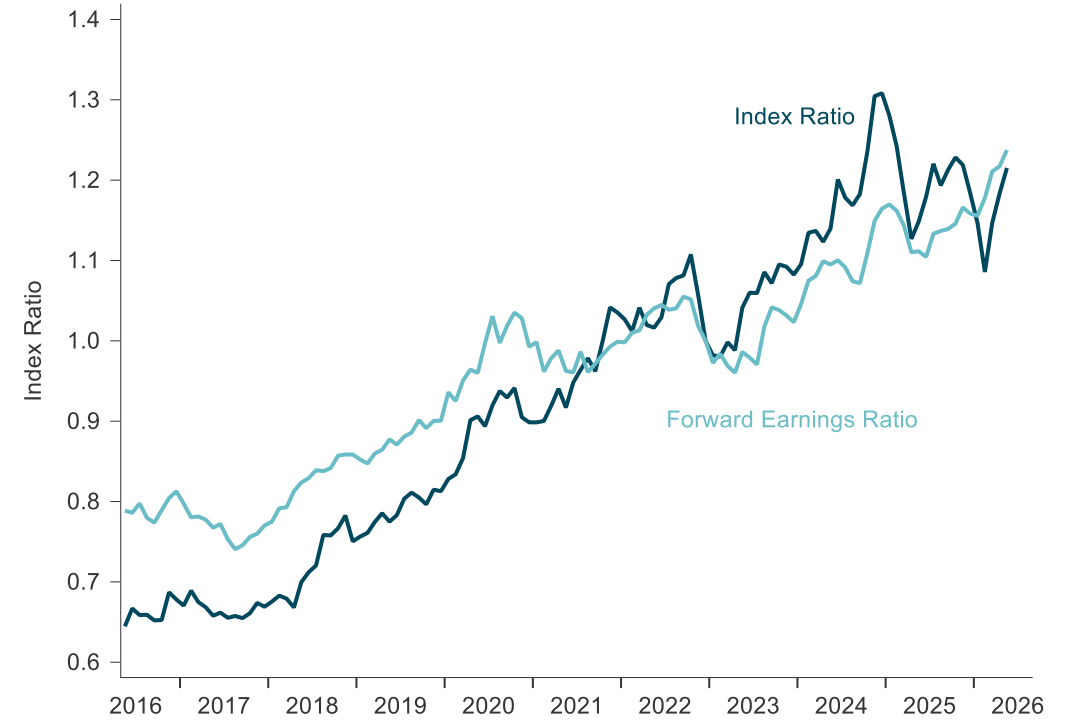
# Earnings Growth

S&P 500 Forward Earnings



Data as of May 31, 2026

S&P 500 vs. MSCI World excluding US

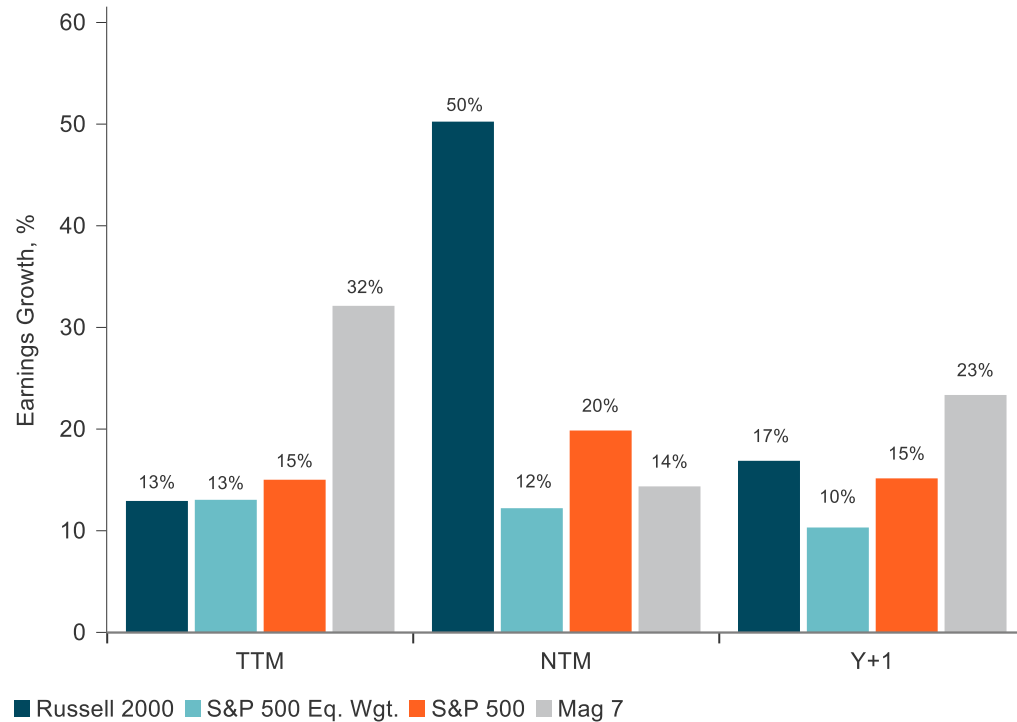


Data as of May 31, 2026

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

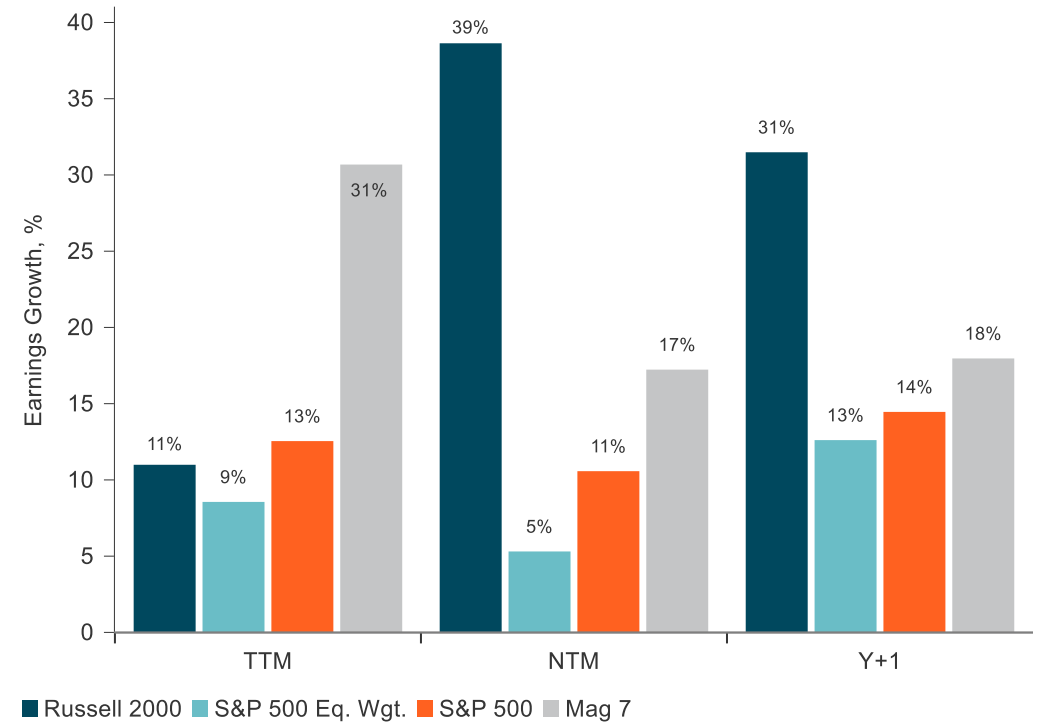
# Earnings Growth

**Earnings Growth Across Market Cap**  
Current



Data as of May 31, 2026

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

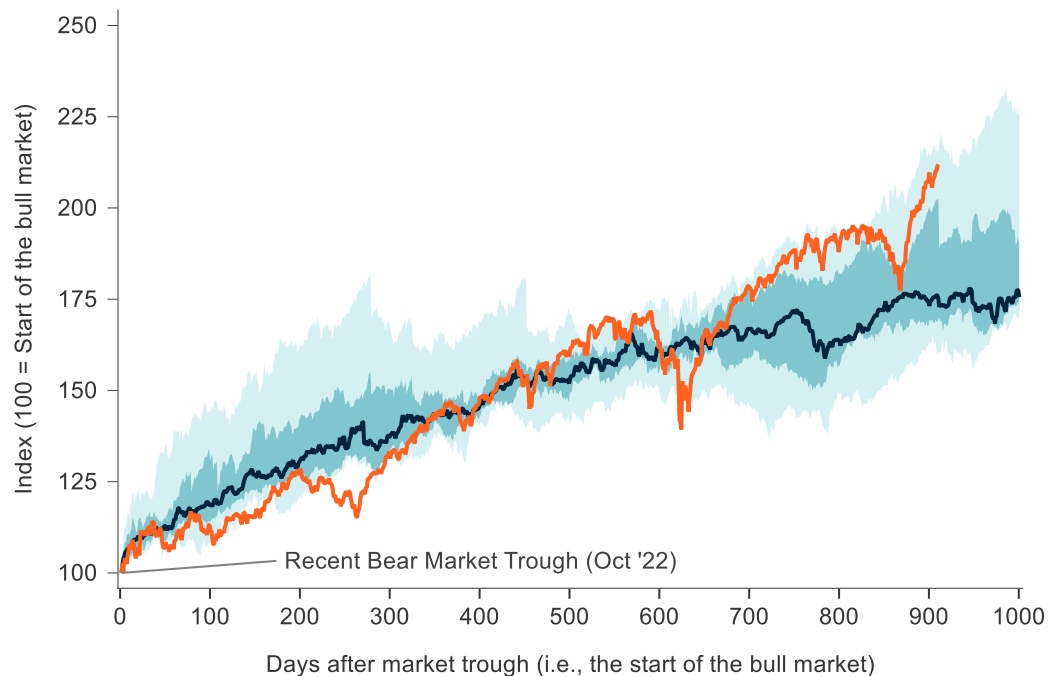


Data as of May 31, 2026

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

# Historical Context

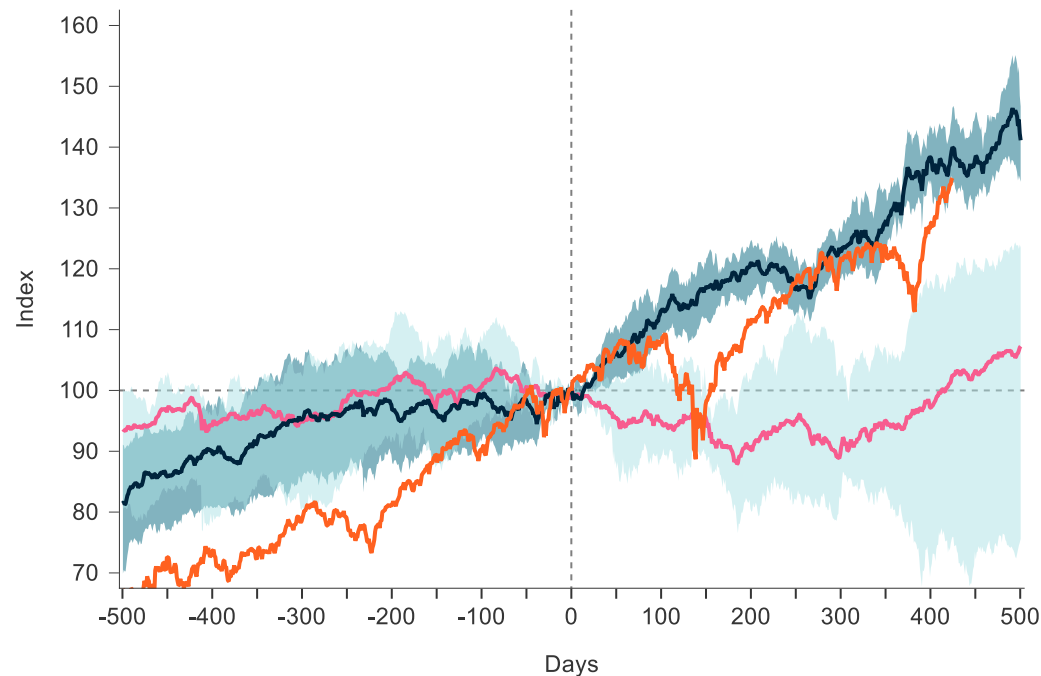
S&P 500 Bull Markets since 1950



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

Data as of May 31, 2026

US Equity Before and After First Rate Cut



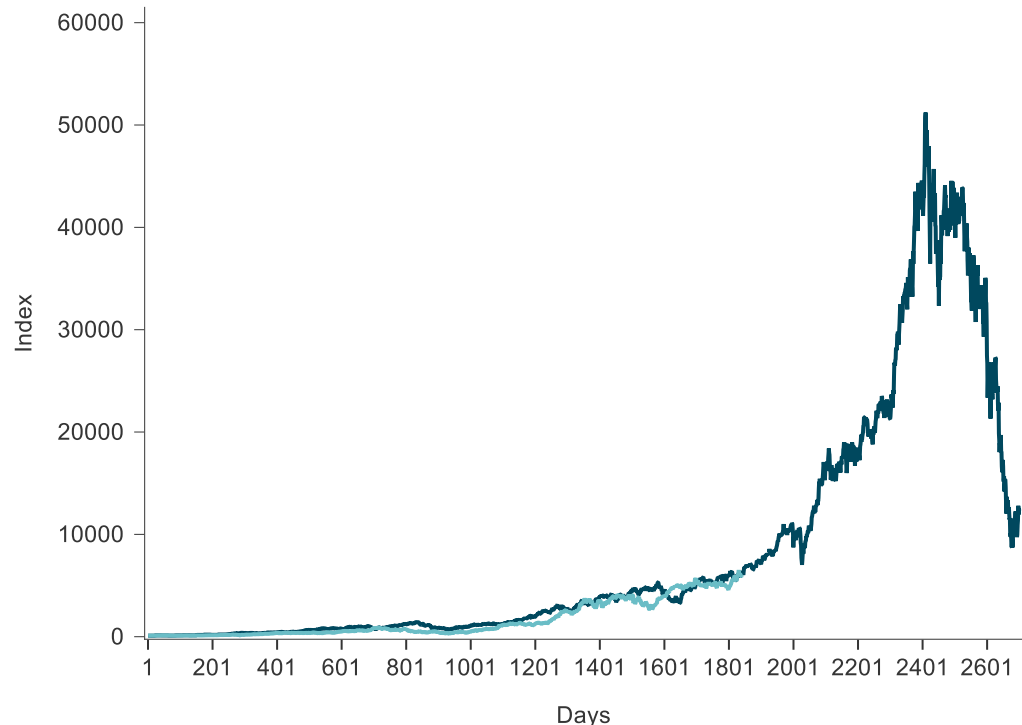
— Current Market (September 2024 First Cut) — Mean (No Recession) — Mean (Recession)

Data as of May 31, 2026

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

# Historical Context

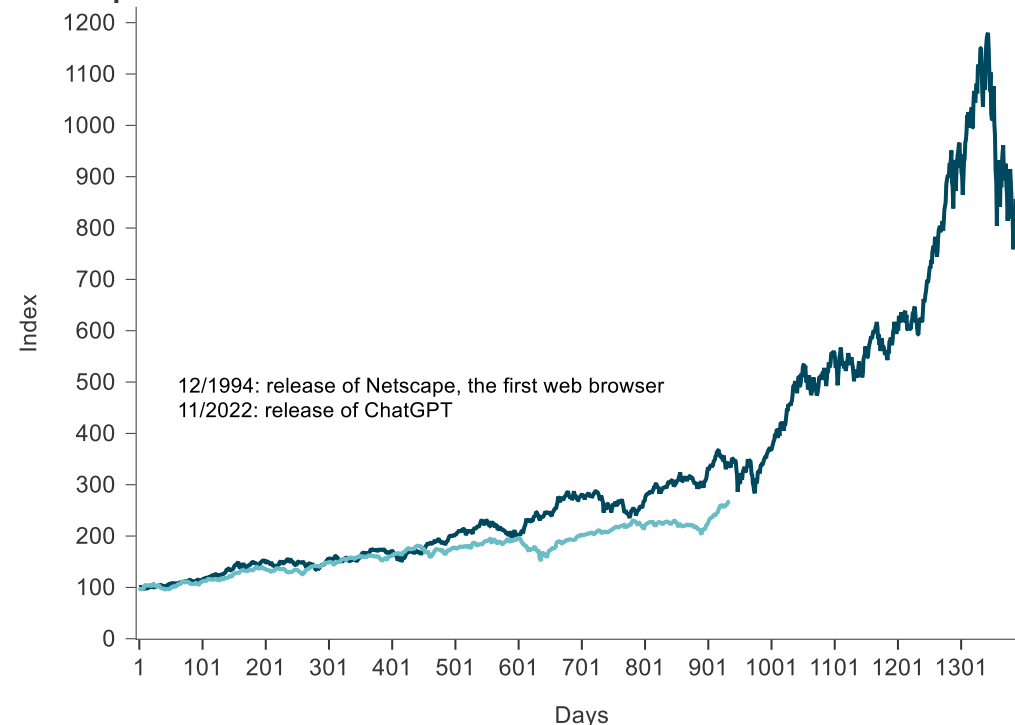
**NVIDIA vs Cisco**



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

Data as of May 31, 2026

**Nasdaq 100 Index**



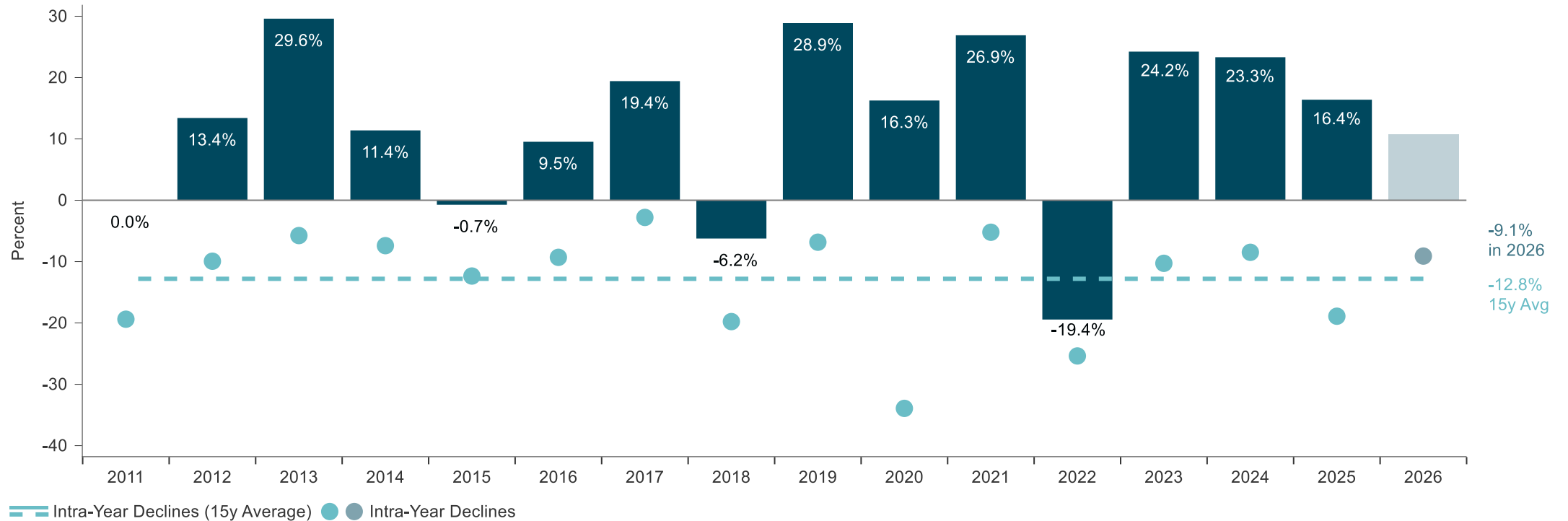
— Rebased to 100 on 11/1/2022 — Rebased to 100 on 12/1/1994

Data as of May 31, 2026

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

# Historical Context

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



Data as of May 31, 2026

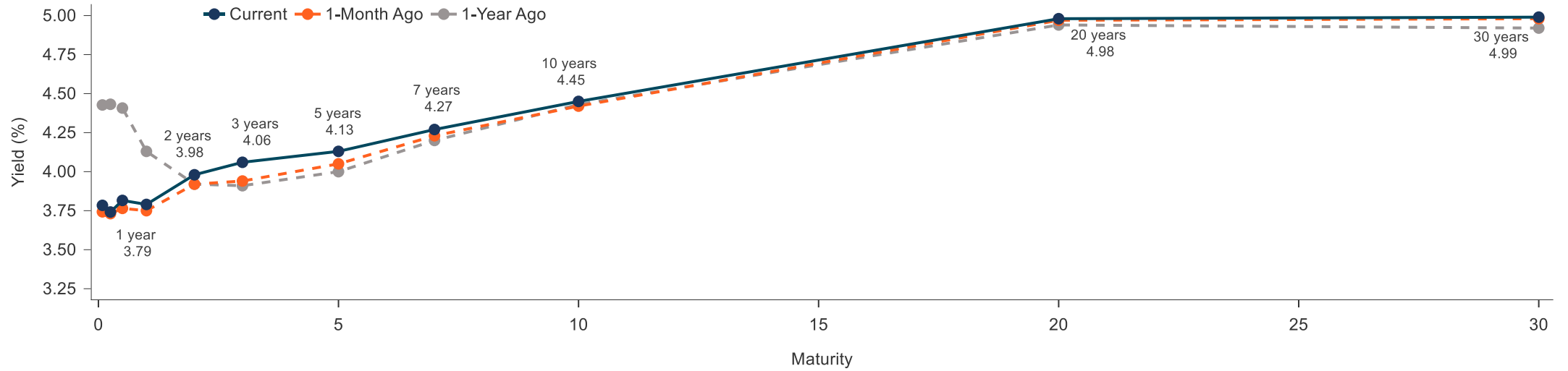
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# FIXED INCOME

10

# US Yield Curve

## US Treasury Yield Curve



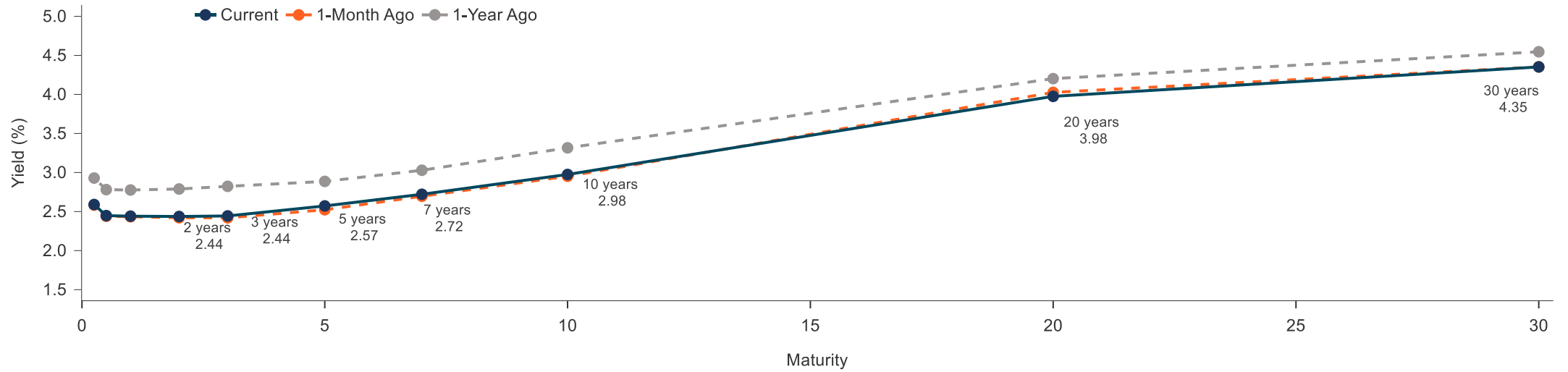
Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	3.72	3.69	3.78	3.79	3.98	4.06	4.13	4.27	4.45	4.98	4.99
1-Month Ago	3.68	3.68	3.73	3.75	3.92	3.94	4.05	4.23	4.42	4.97	4.98
1-Year Ago	4.34	4.36	4.36	4.13	3.92	3.91	4.00	4.20	4.43	4.94	4.92

Data as of May 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



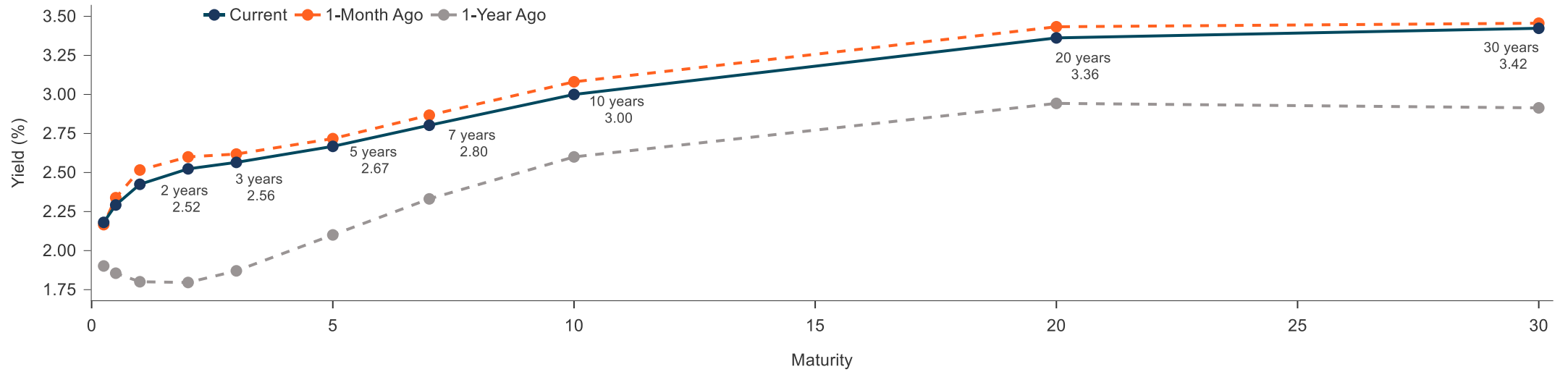
Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.59	2.45	2.44	2.44	2.44	2.57	2.72	2.98	3.98	4.35
1-Month Ago	2.58	2.44	2.43	2.42	2.42	2.52	2.70	2.95	4.03	4.35
1-Year Ago	2.93	2.78	2.78	2.79	2.82	2.89	3.03	3.32	4.20	4.55

Data as of May 31, 2026

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

# Euro Area Yield Curve

Euro Area Yield Curve



Nominal Yield (%)	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	2.18	2.29	2.42	2.52	2.56	2.67	2.80	3.00	3.36	3.42
1-Month Ago	2.17	2.34	2.52	2.60	2.62	2.72	2.87	3.08	3.43	3.46
1-Year Ago	1.90	1.86	1.80	1.80	1.87	2.10	2.33	2.60	2.94	2.91

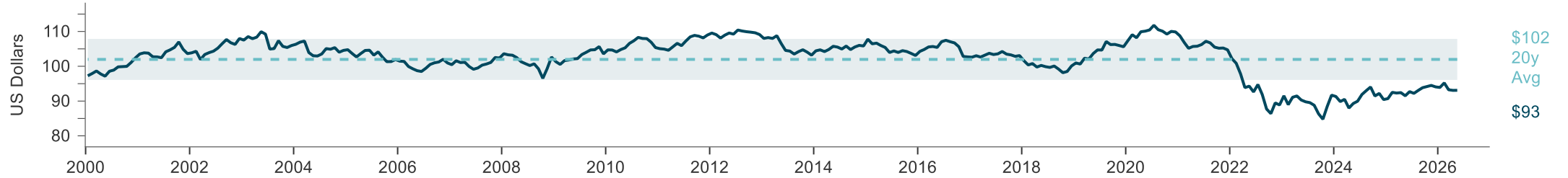
Data as of May 31, 2026

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

# Components of Return

## Bloomberg US Agg Weighted Average Bond Price

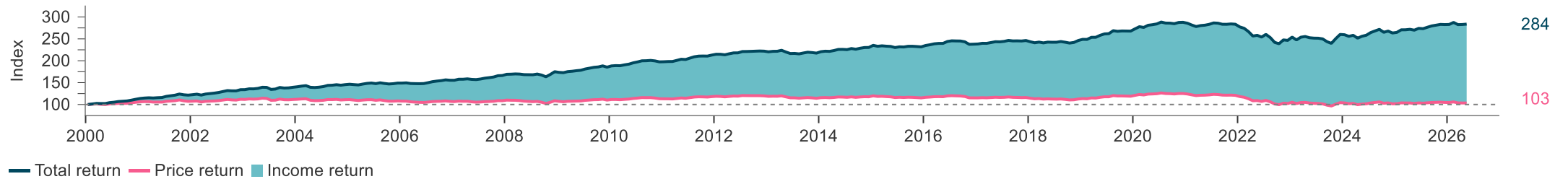
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of May 31, 2026

## Bloomberg US Agg Bond Index Return Components

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



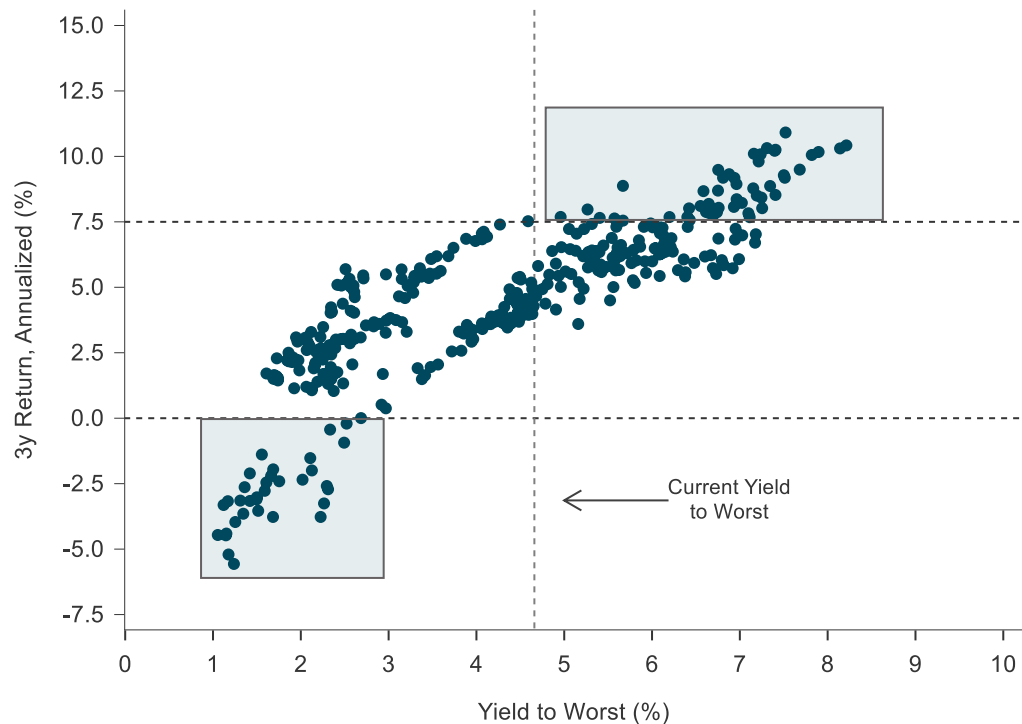
Data as of May 31, 2026

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

# US Agg Valuations

## US Agg Broad Bond Index Valuations

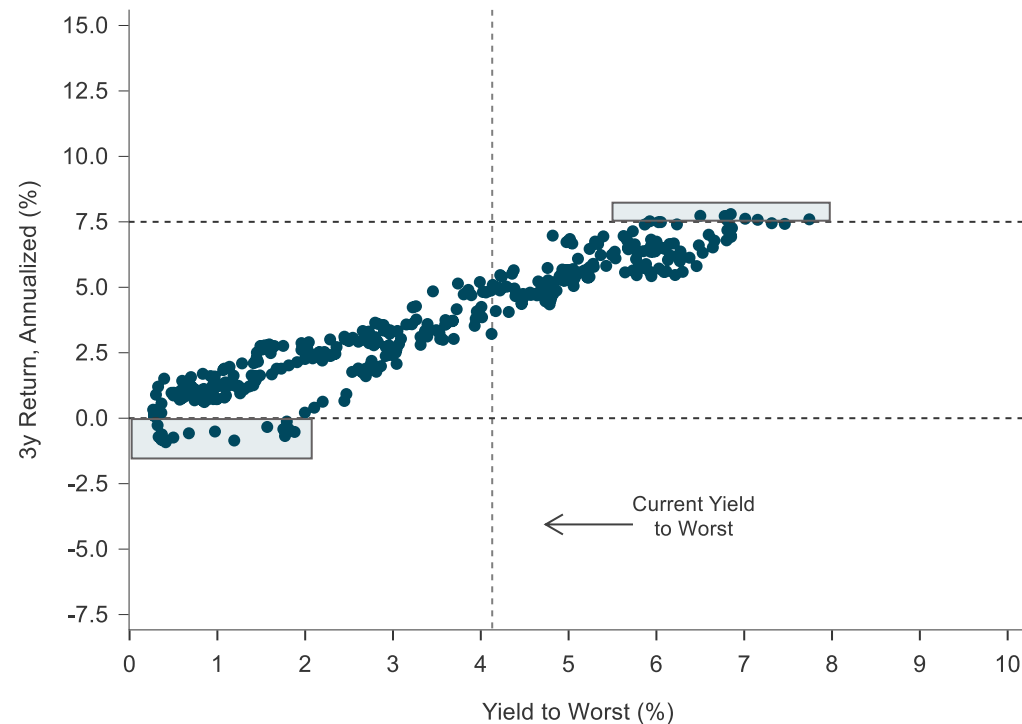
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of May 31, 2026

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

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



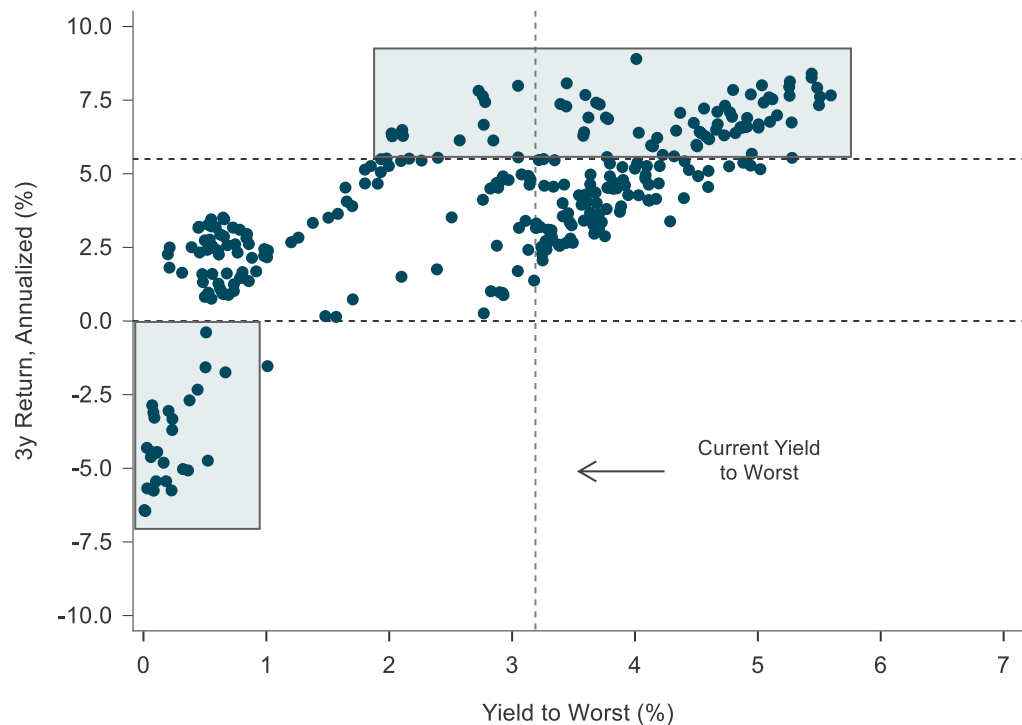
Data as of May 31, 2026

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

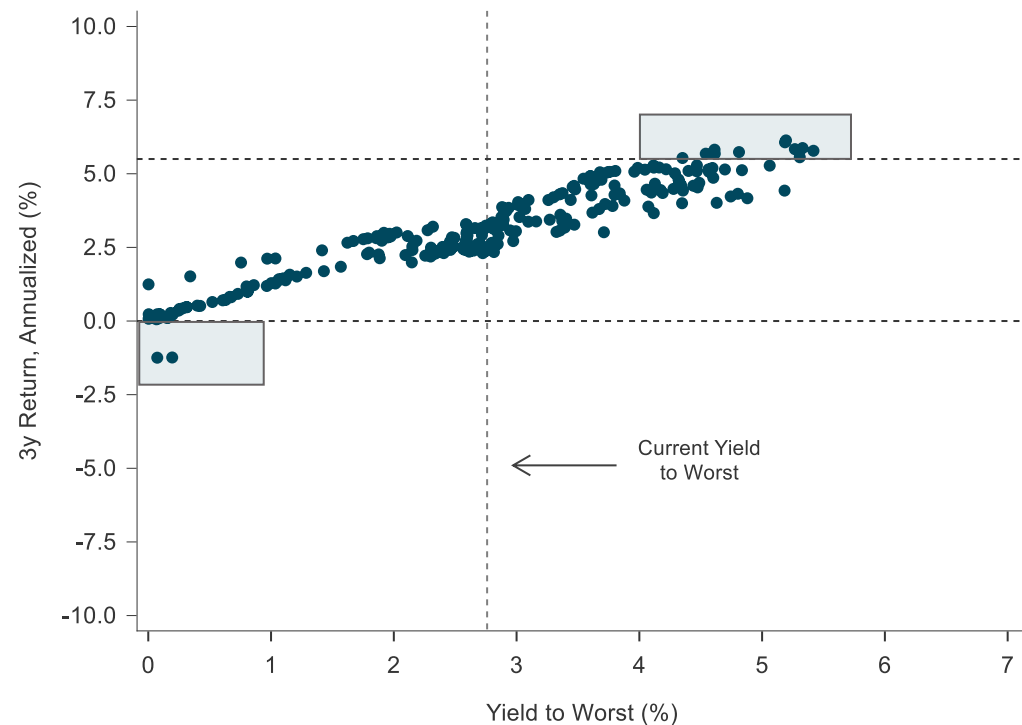
Starting yield and subsequent 3-year return, annualized, since July 1998



Data as of May 31, 2026

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

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



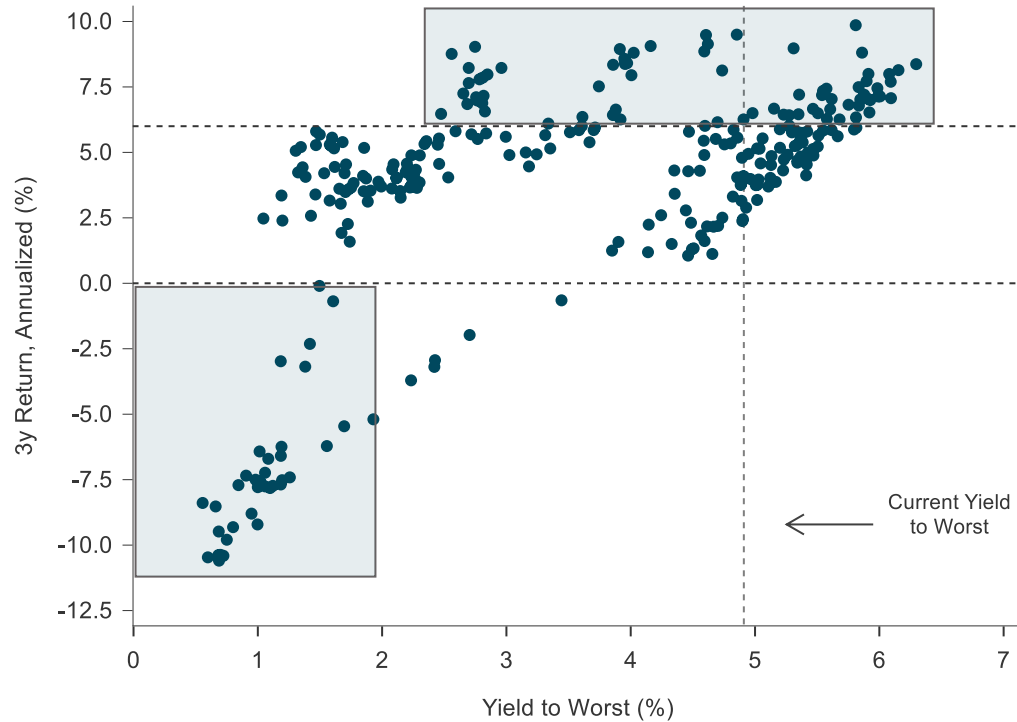
Data as of May 31, 2026

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

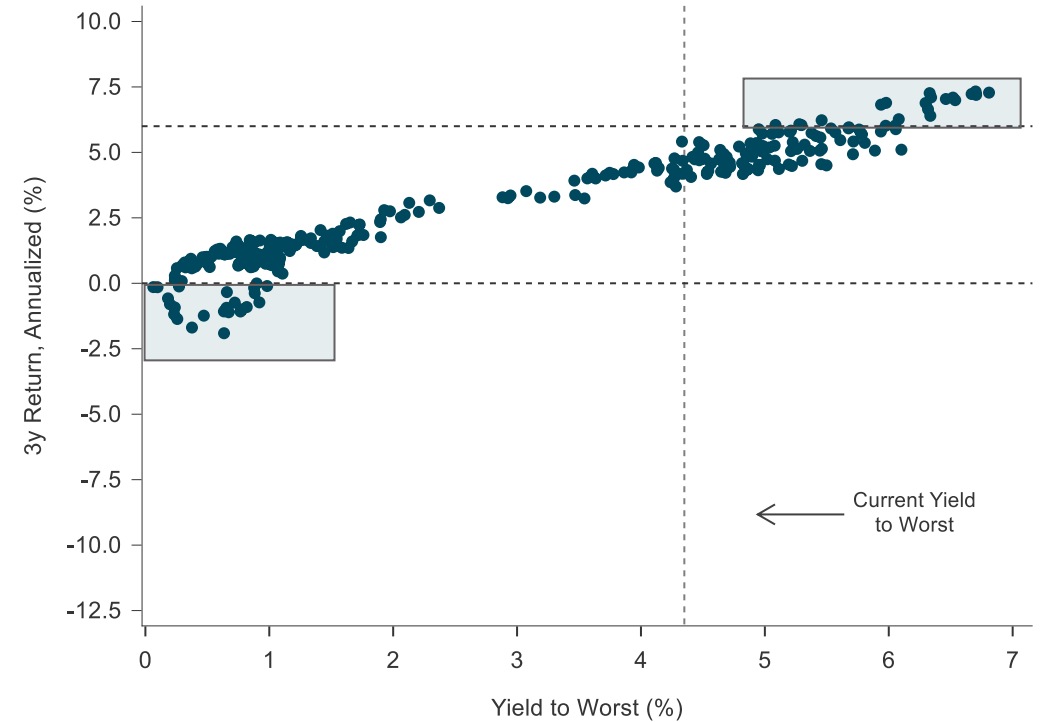
Starting yield and subsequent 3-year return, annualized, since Jan. 1999



Data as of May 31, 2026

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

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

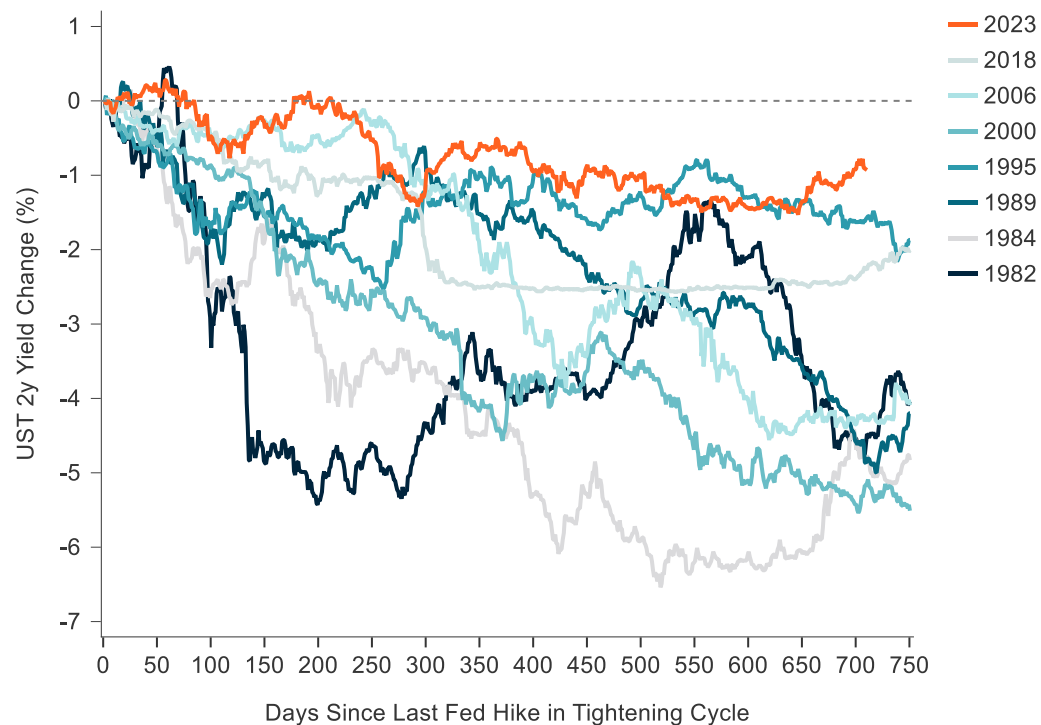


Data as of May 31, 2026

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.

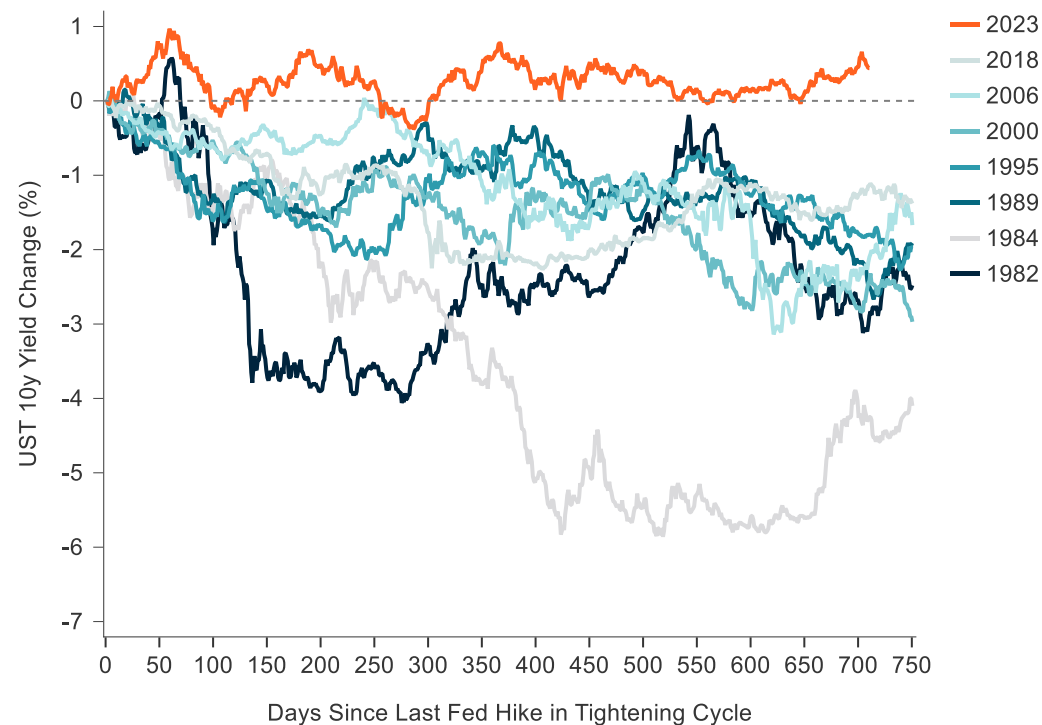
# Interest Rate & Last Fed Hike

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



Data as of May 31, 2026

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

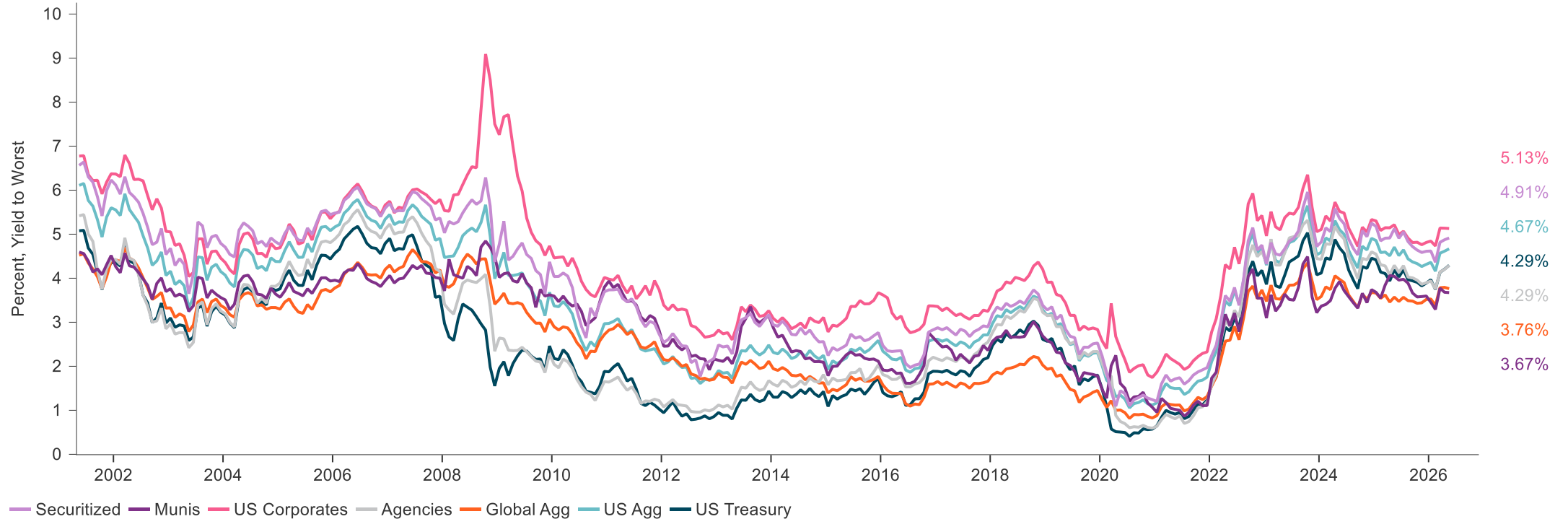


Data as of May 31, 2026

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

# Investment Grade Bonds

## Yields

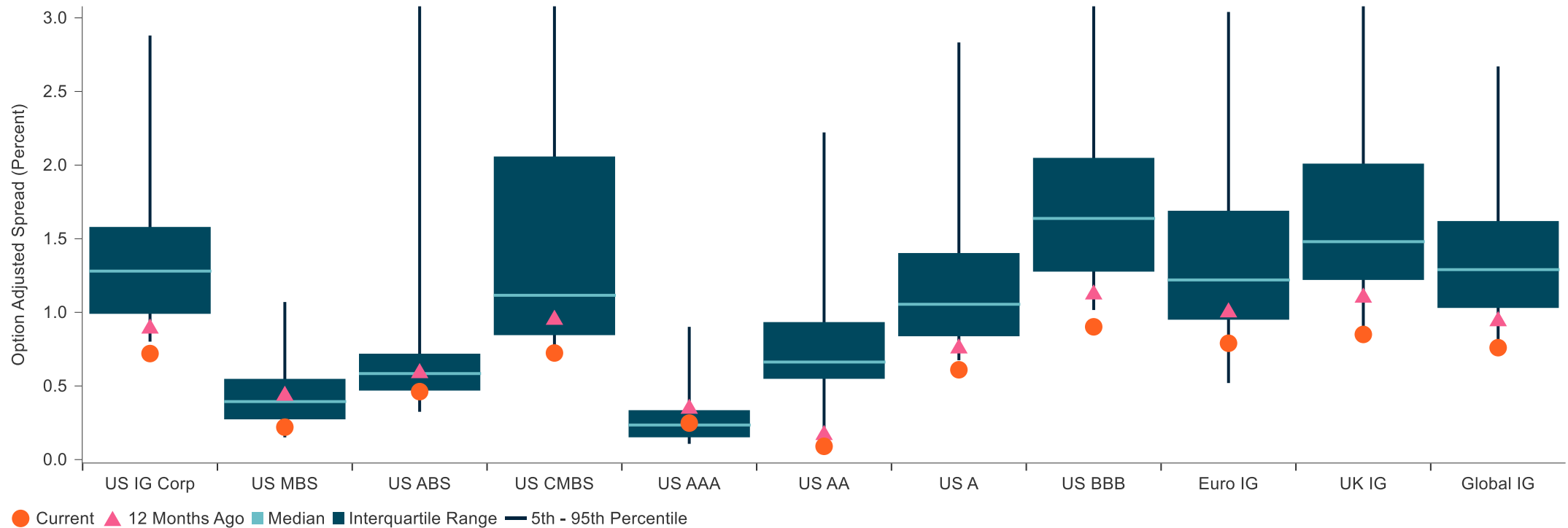


Data as of May 31, 2026

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

# Investment Grade Bonds

## Credit Spreads

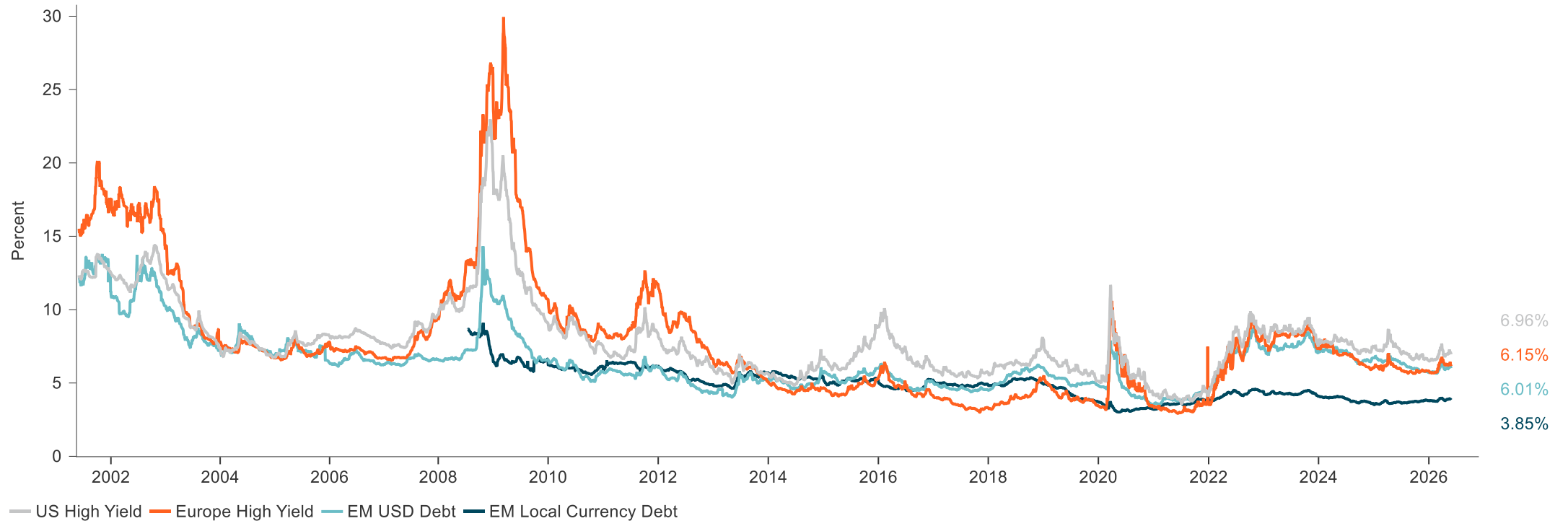


Data as of May 31, 2026

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

# High Yield Bonds & Emerging Market Debt

## Yields

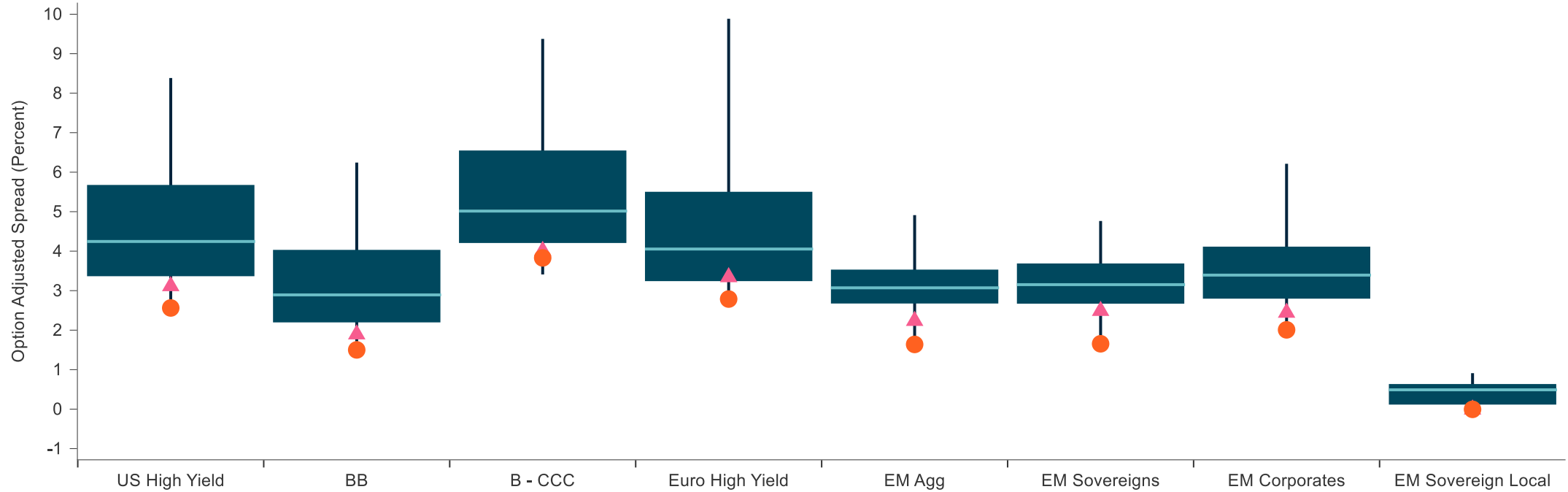


Data as of May 31, 2026

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

# High Yield Bonds & Emerging Market Debt

## Credit Spreads



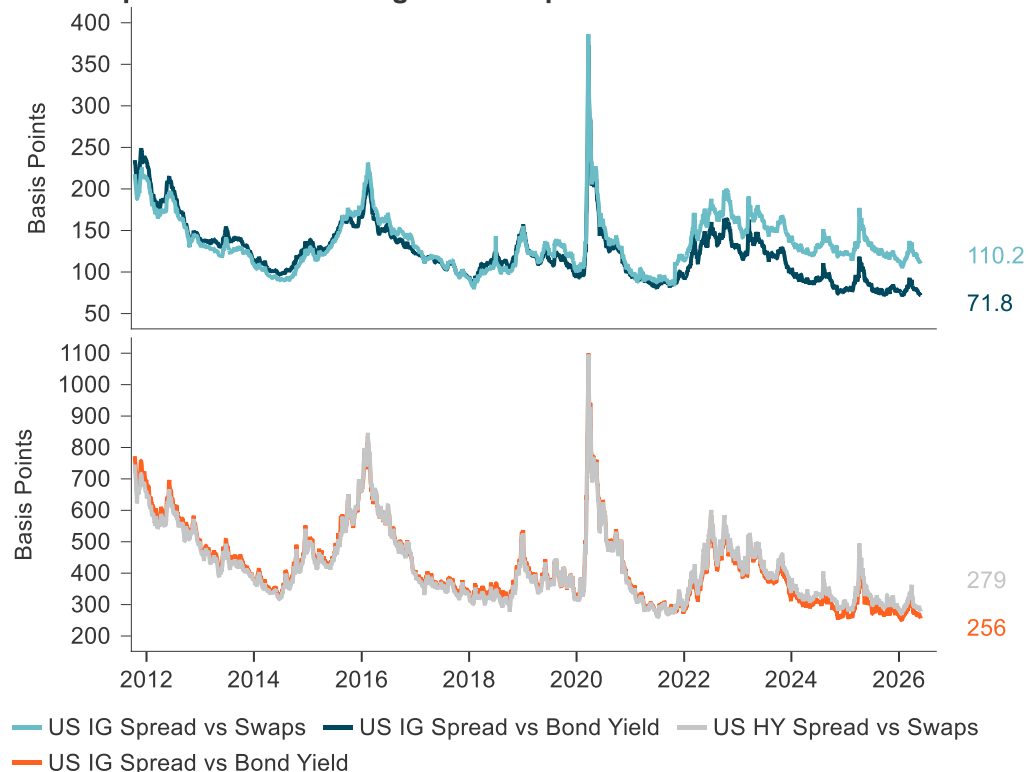
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of May 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.

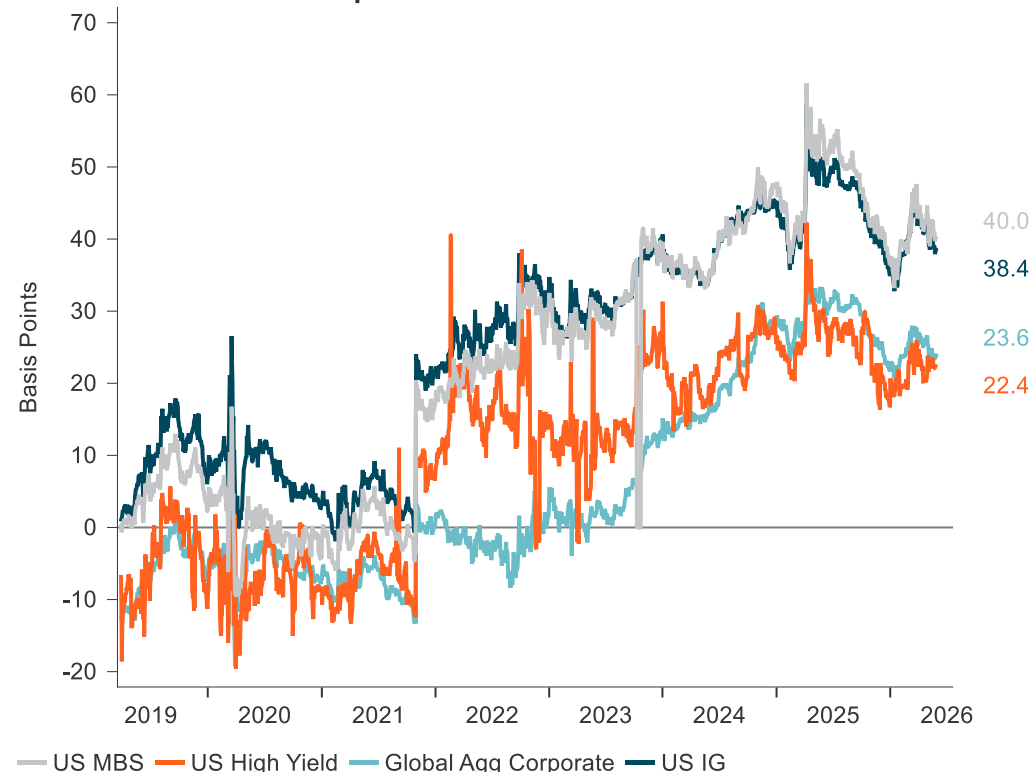
# Credit Spreads versus Swaps

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



Data as of May 31, 2026

**Difference Between Swap & Bond Yield Measure**

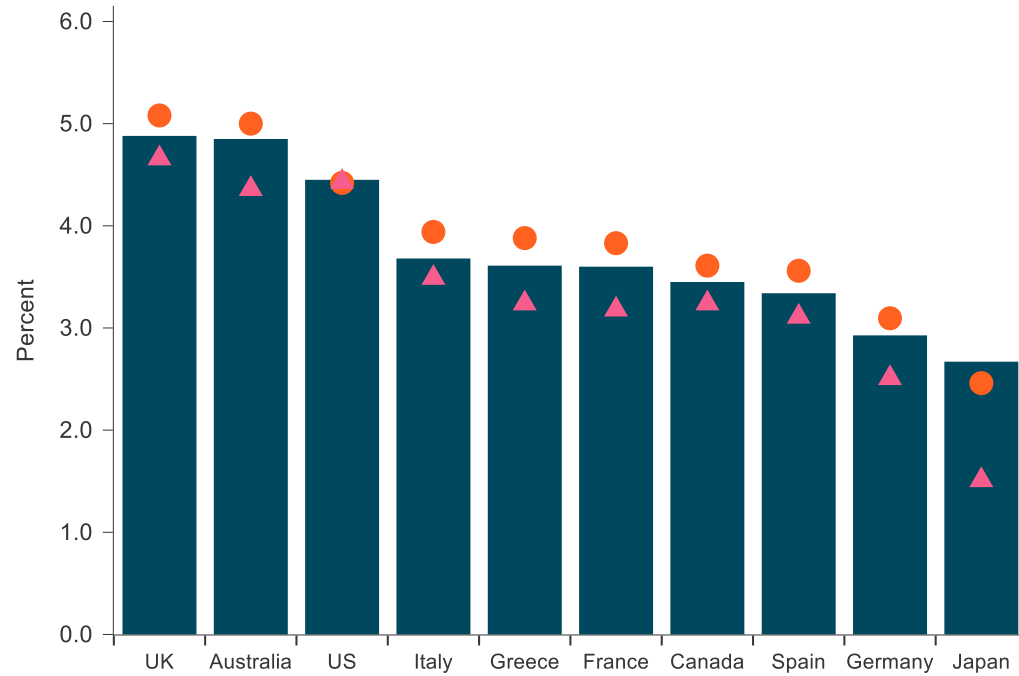


Data as of May 31, 2026

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

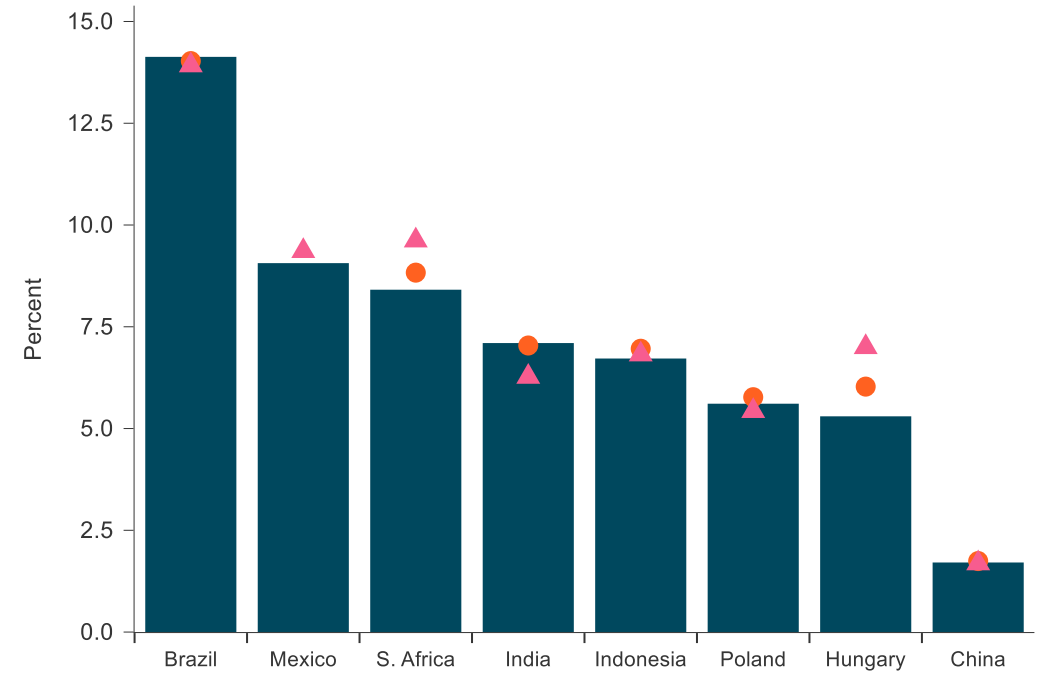
Developed Markets Bond Yields



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

Data as of May 31, 2026

Emerging Markets Bond Yields



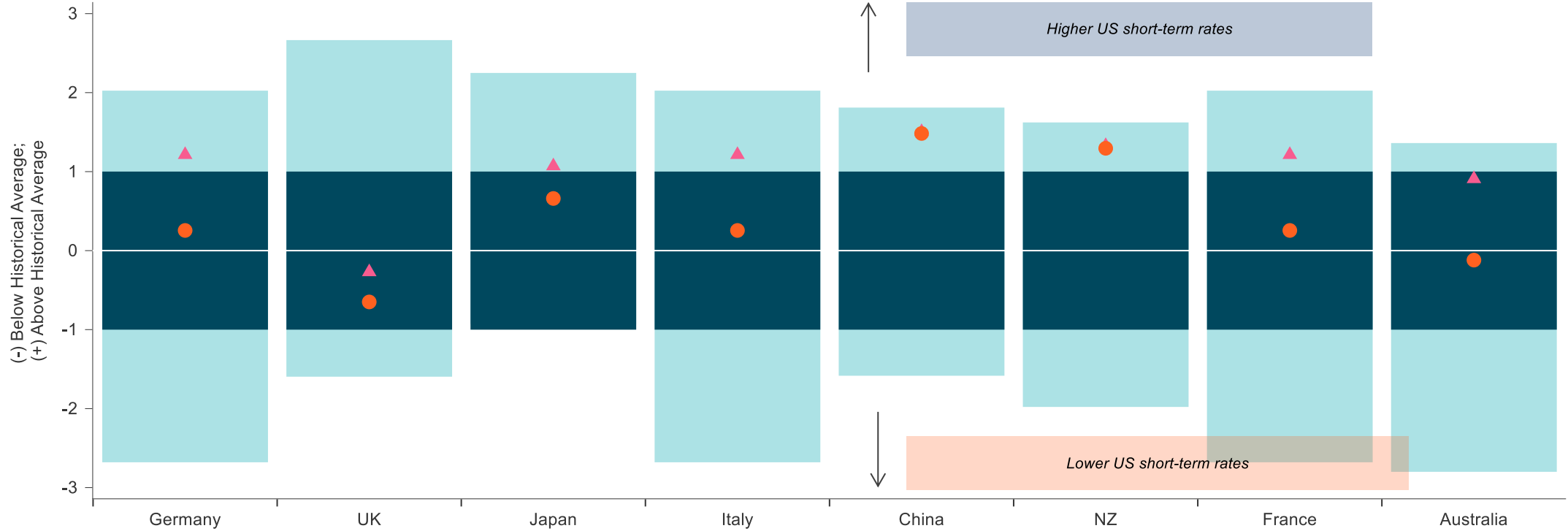
▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of May 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



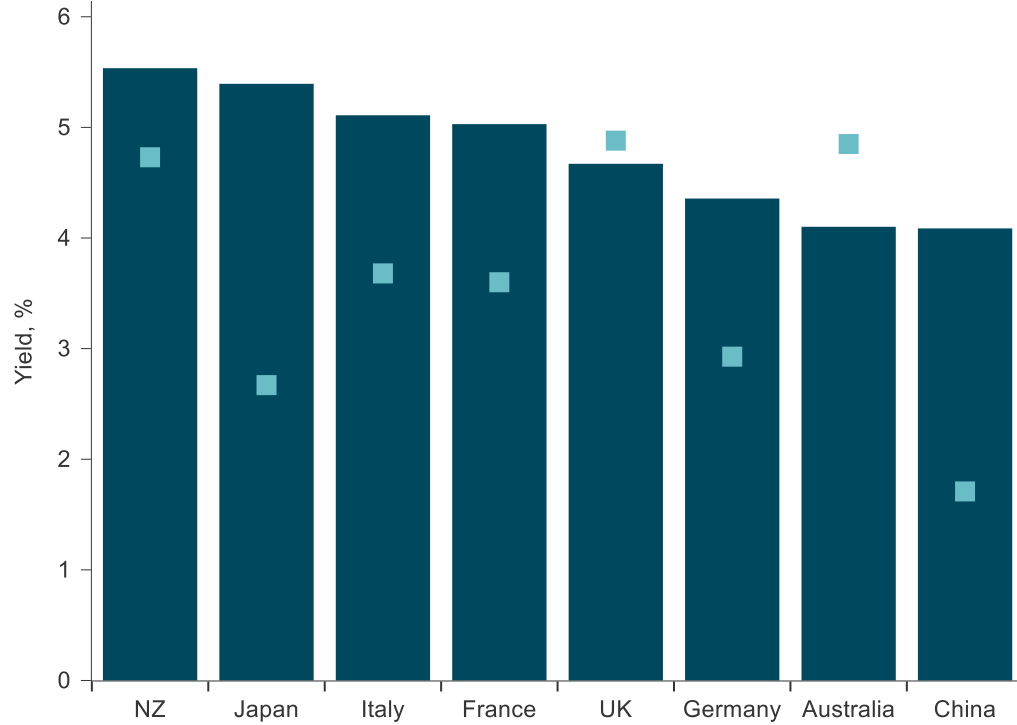
● Current ▲ 1 Year Ago ■ (+/-) 1 Standard Deviation ■ Trailing 20-year Range

Data as of May 31, 2026

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

# Capturing Differences in Interest Rates

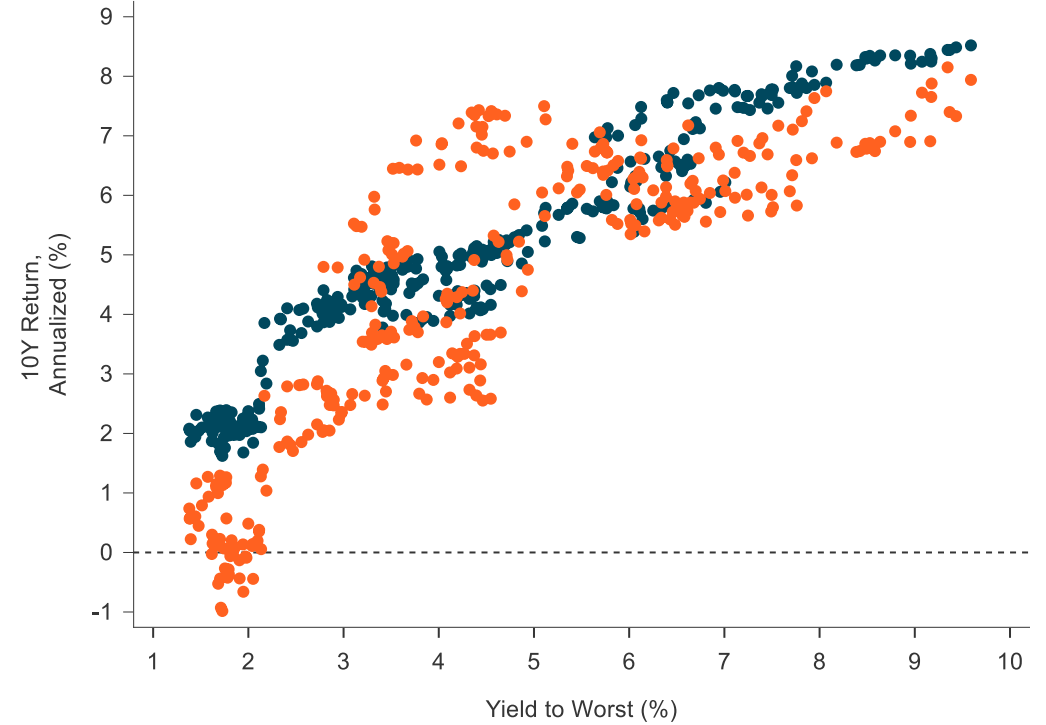
Global Sovereigns Hedged & Unhedged



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

Data as of May 31, 2026

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



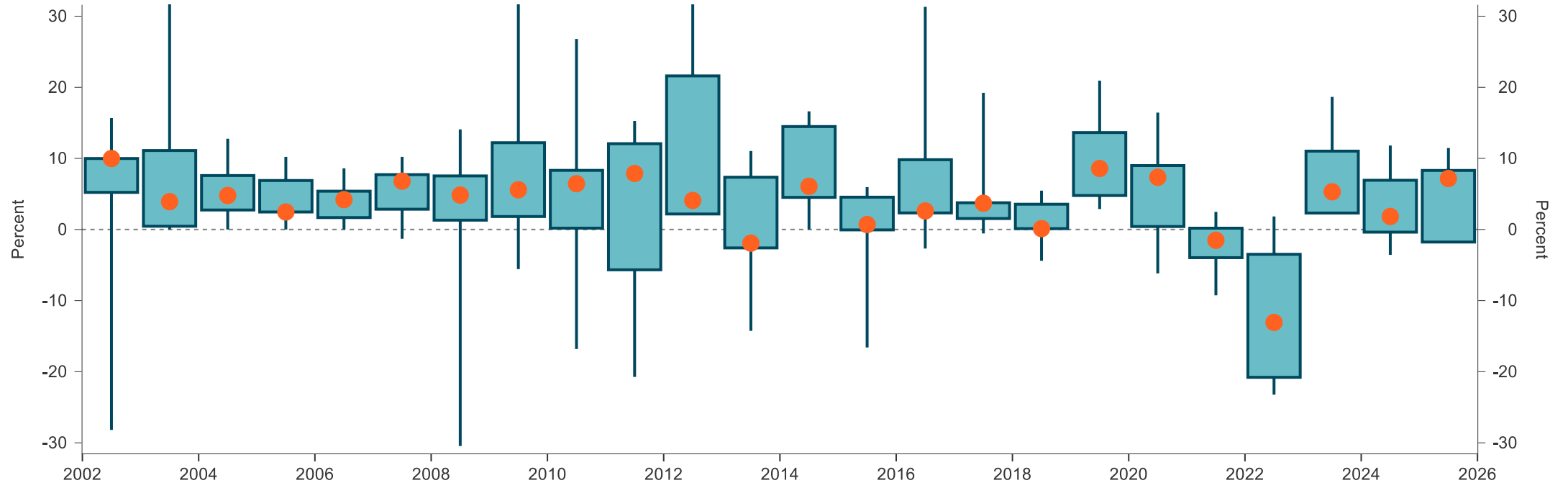
Global-Agg Unhedged Global-Agg Hedged USD

Data as of May 31, 2026

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

# Bonds Without Borders

## Historical Return Range



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

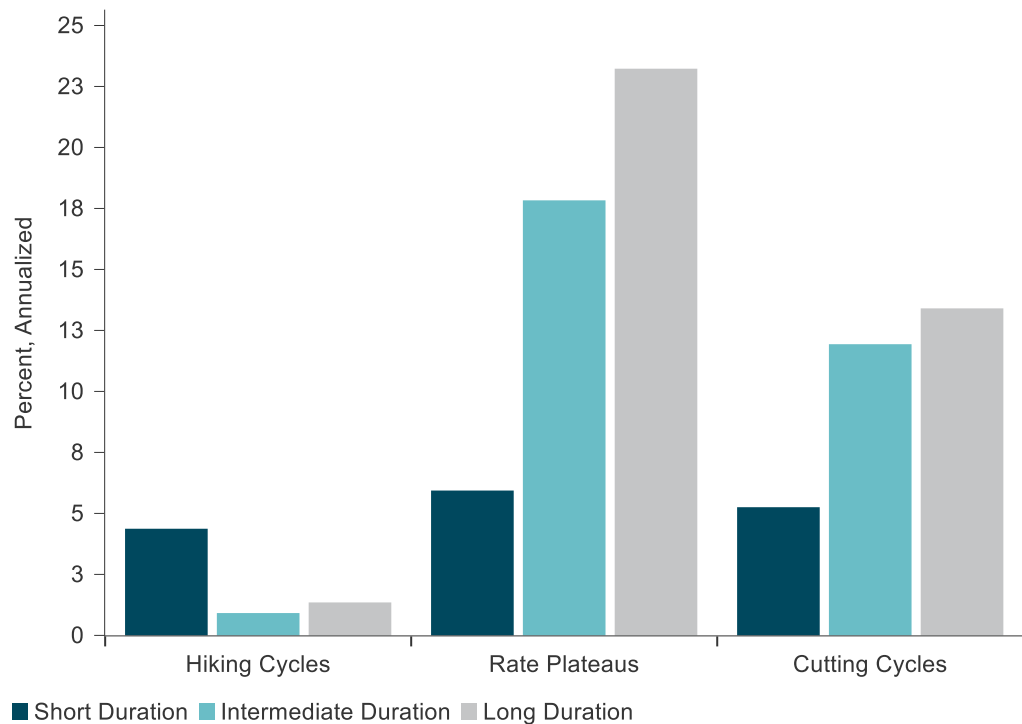
Data as of May 31, 2026

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

# Bonds & Monetary Policy Cycles

## US Federal Reserve

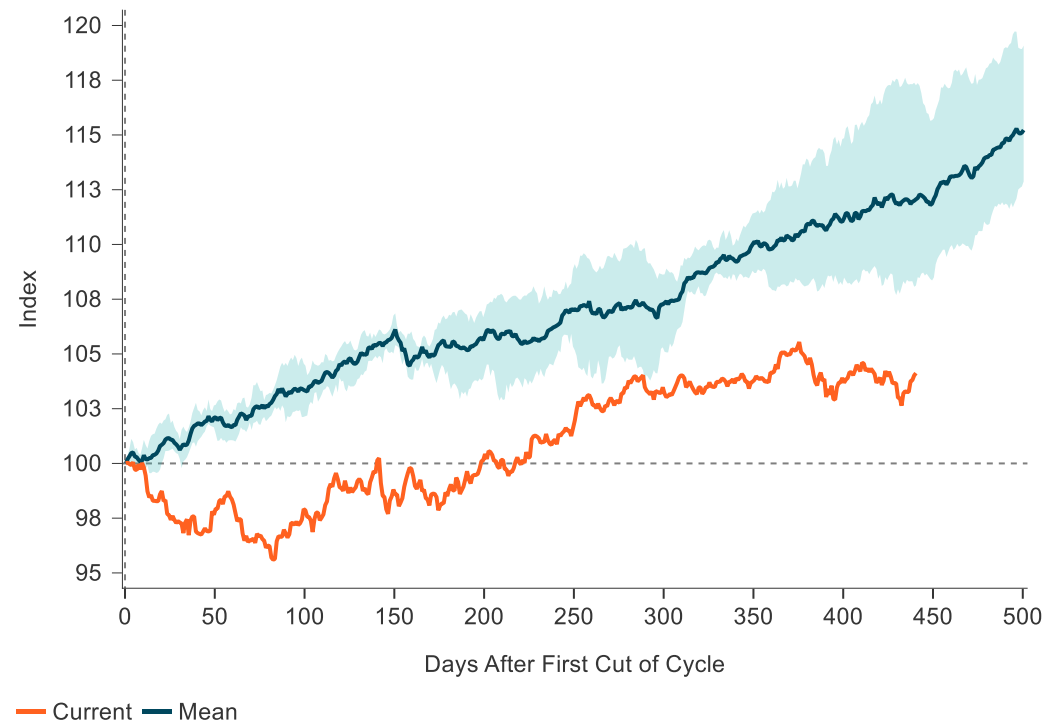
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of May 31, 2026

## Bloomberg US Aggregate Bond Index

After first rate cut (previous 5 monetary policy cycles)



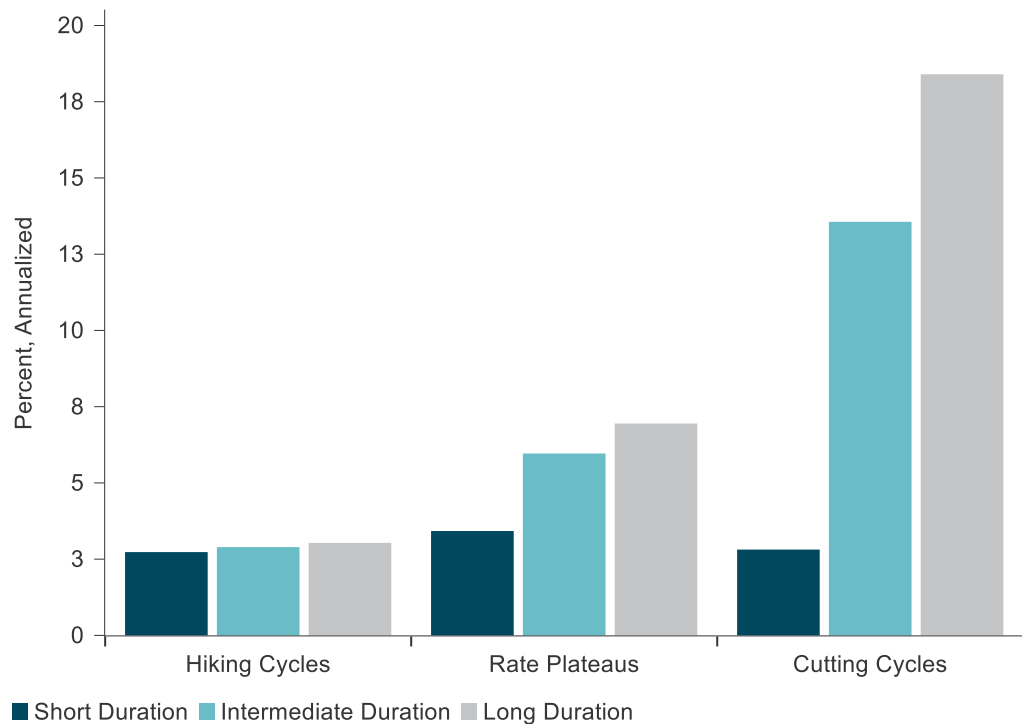
Data as of May 31, 2026

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

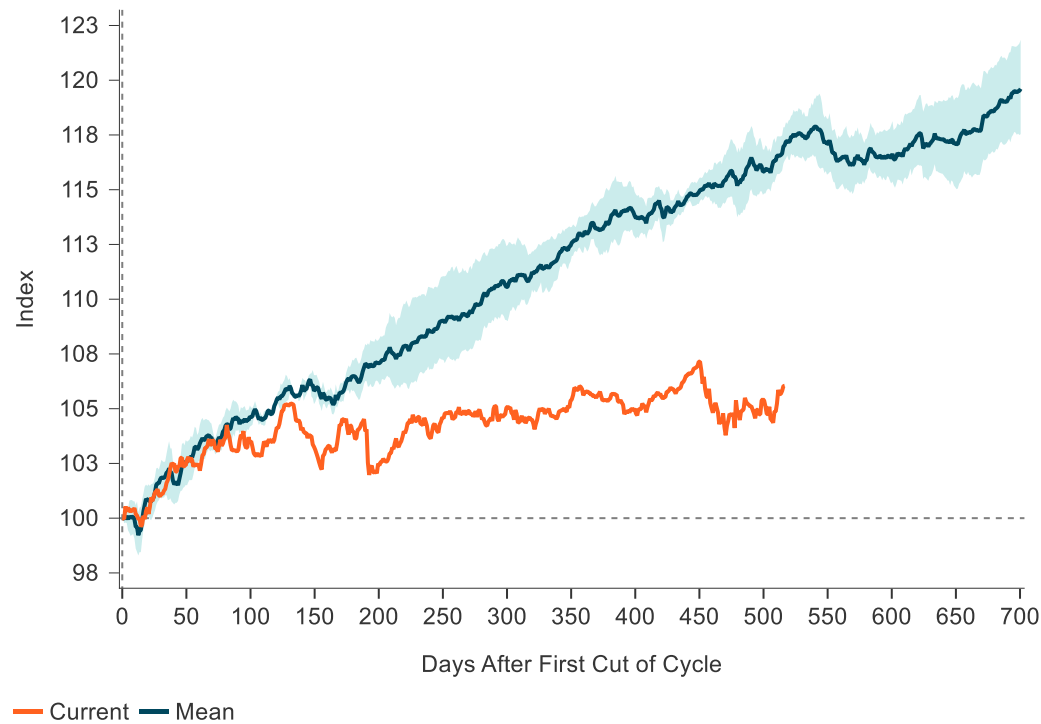
Previous 3 monetary policy cycle, excluding cycle that begun in year 2022



Data as of May 31, 2026

## ICE BofA Euro Broad Market Index

After first rate cut (previous 3 monetary policy cycles)



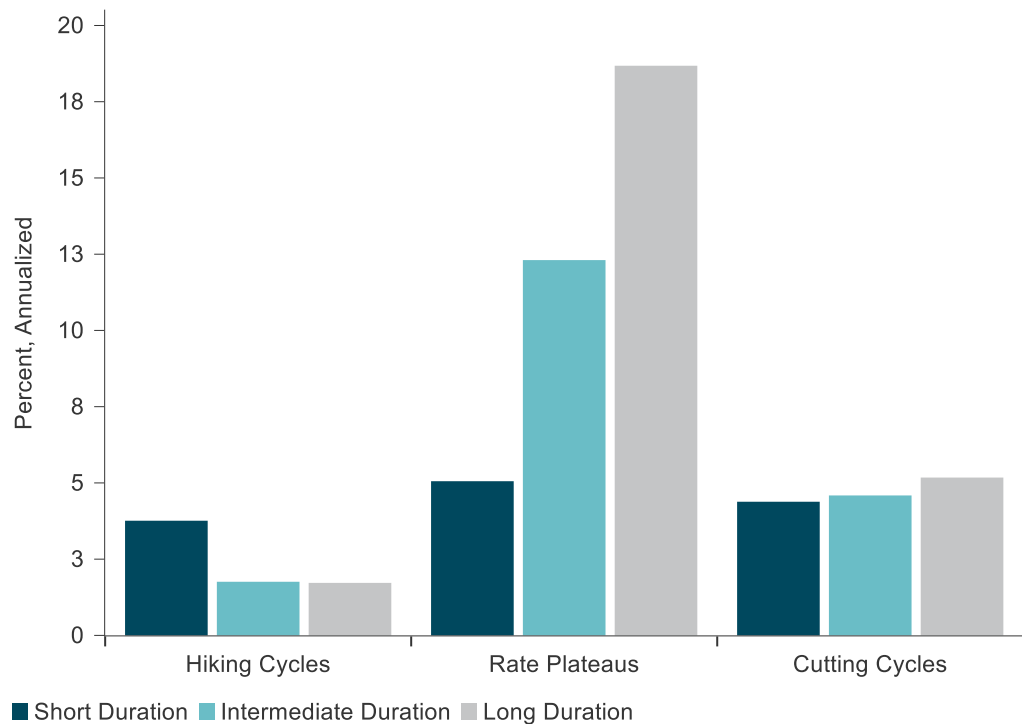
Data as of May 31, 2026

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

# Bonds & Monetary Policy Cycles

## Bank of England

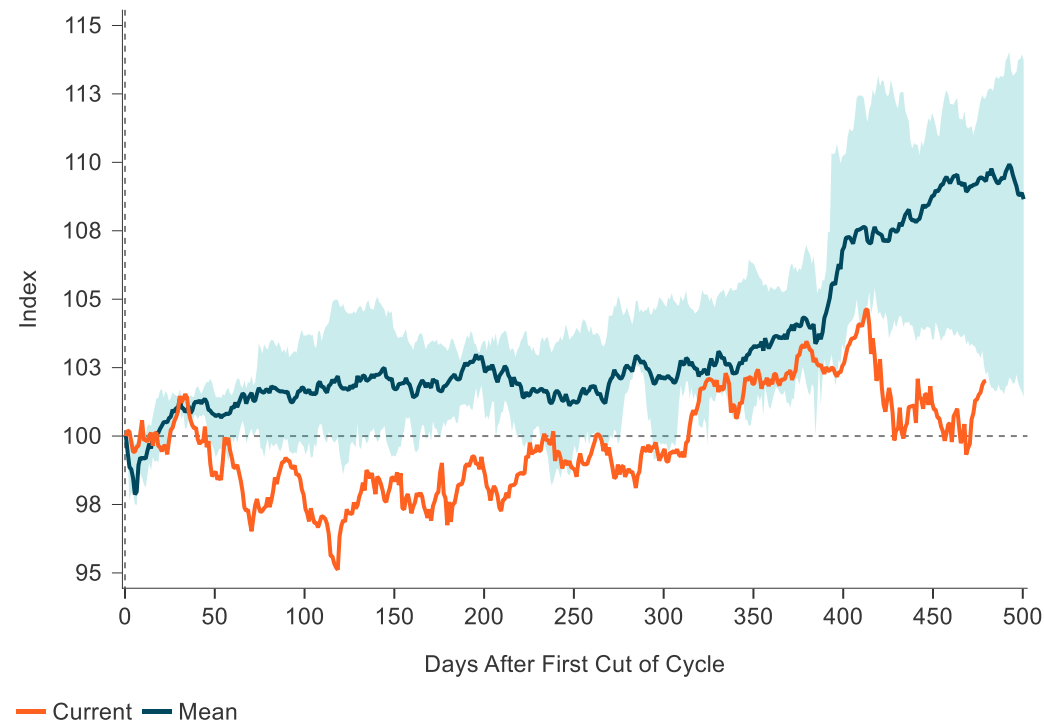
Previous 6 monetary policy cycle, excluding cycle that begun in year 2022



Data as of May 31, 2026

## ICE BofA Sterling Broad Market Index

After first rate cut (previous 6 monetary policy cycles)



Data as of May 31, 2026

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

# Fixed Income Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Long Trsy 14.8%	US Long Trsy 17.7%	US TIPS 6.0%	US Trsy Bills 1.3%	US HY 13.4%	US Leveraged Loan 9.0%	EMLC 16.6%	US HY 1.7%
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 TIPS 1.6%
3	US IG 13.8%	US IG 9.4%	US Leveraged Loan 5.2%	US Int. Trsy -7.8%	EMLC 11.4%	US Trsy Bills 5.3%	US MBS 8.6%	US Trsy Bills 1.5%
4	EMLC 12.2%	Global Agg 9.2%	US Muni 1.5%	US Agencies -7.9%	US IG 8.2%	US IG CMBS 5.0%	Global Agg 8.2%	US Muni 1.3%
5	US TIPS 8.8%	US Trsy 8.0%	US Trsy Bills 0.1%	US Muni -8.5%	Global Agg (hdg.) 7.1%	Global Agg (hdg.) 3.4%	US IG 7.8%	US Leveraged Loan 1.2%
6	US Agg 8.7%	US IG CMBS 7.6%	US IG CMBS -0.9%	EMLC -10.3%	US Muni 6.4%	US Agencies 3.1%	US IG CMBS 7.8%	Global Agg (hdg.) 0.8%
7	US Leveraged Loan 8.6%	US Agg 7.5%	US MBS -1.0%	US IG CMBS -10.9%	Global Agg 5.7%	US Int. Trsy 2.4%	US Agg 7.3%	US MBS 0.8%
8	US IG CMBS 8.3%	US HY 7.1%	US IG -1.1%	US HY -11.2%	US Agg 5.5%	US IG 2.0%	US TIPS 6.9%	US IG CMBS 0.6%
9	Global Agg (hdg.) 8.2%	US Int. Trsy 5.8%	US Agencies -1.3%	Global Agg (hdg.) -11.2%	US IG CMBS 5.3%	US TIPS 1.8%	US Int. Trsy 6.5%	US IG 0.6%
10	US Agencies 7.6%	Global Agg (hdg.) 5.6%	Global Agg (hdg.) -1.4%	US MBS -11.8%	US Agencies 5.2%	US Agg 1.3%	US Agencies 6.4%	Global Agg 0.5%
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 0.5%
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 0.4%
13	Global Agg 6.8%	US MBS 3.9%	US Trsy -2.3%	US Agg -13.0%	US Int. Trsy 4.3%	US Trsy 0.6%	US Long Trsy 5.6%	US Int. Trsy 0.1%
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%	EMLC 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 Trsy 0.0%
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 -0.6%

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

Data as of May 31, 2026

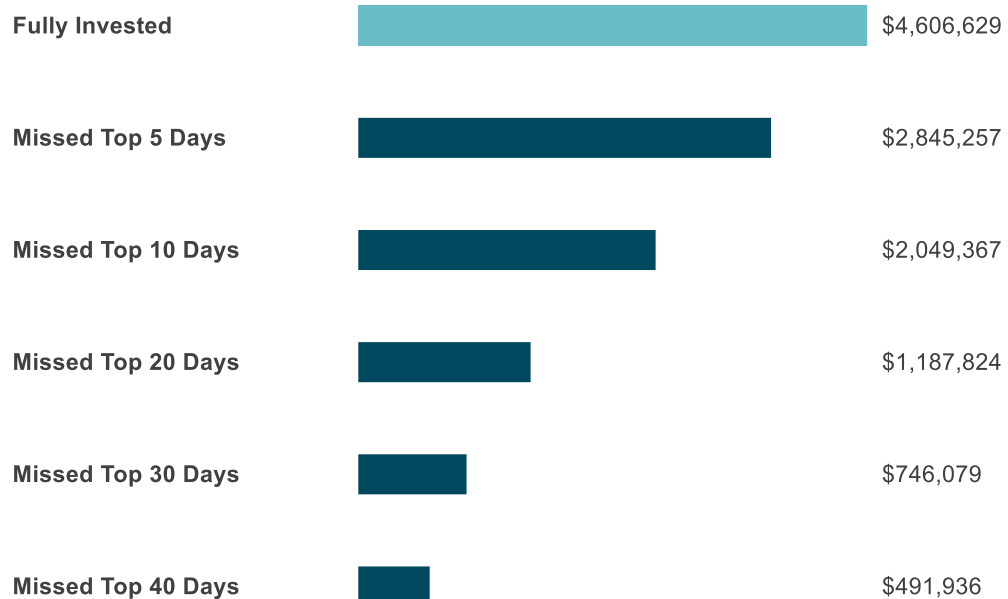
# PORTFOLIO CONSTRUCTION



# Time in the Market

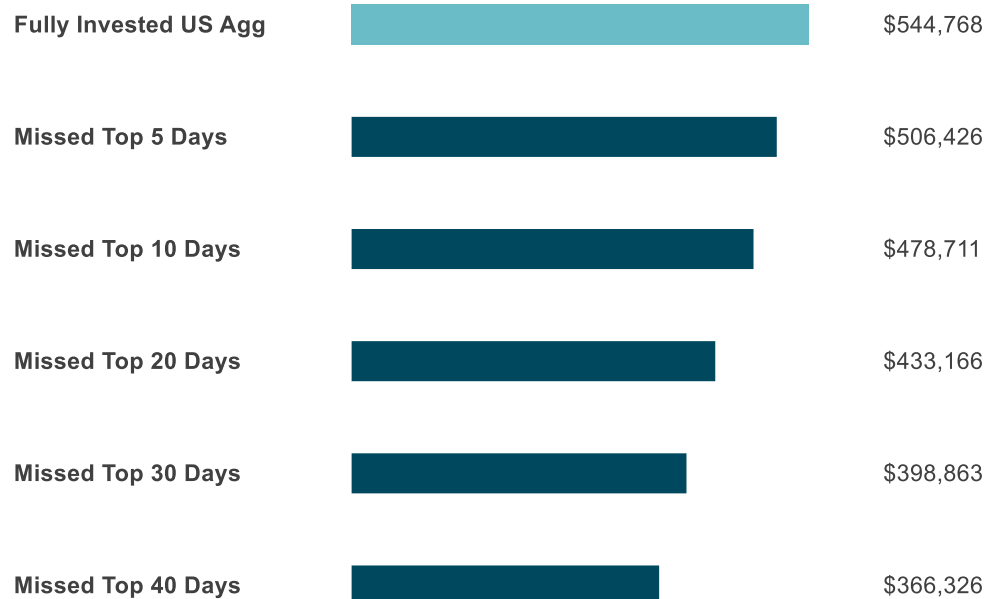
Hypothetical \$100,000 investment in 1989 (common inception)

## S&P 500 Index



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

## US Agg Bond Index

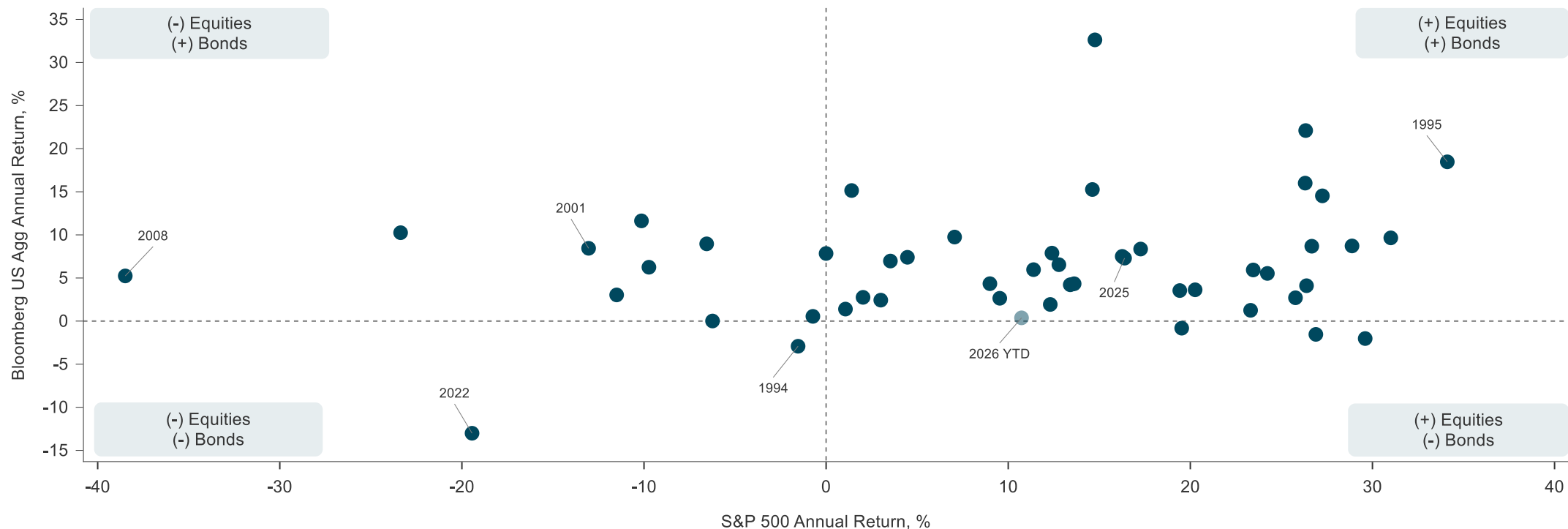


Data as of May 31, 2026  
Based on data since 1989

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

# Equity & Bonds

## US Equity & Bond Returns Since 1977

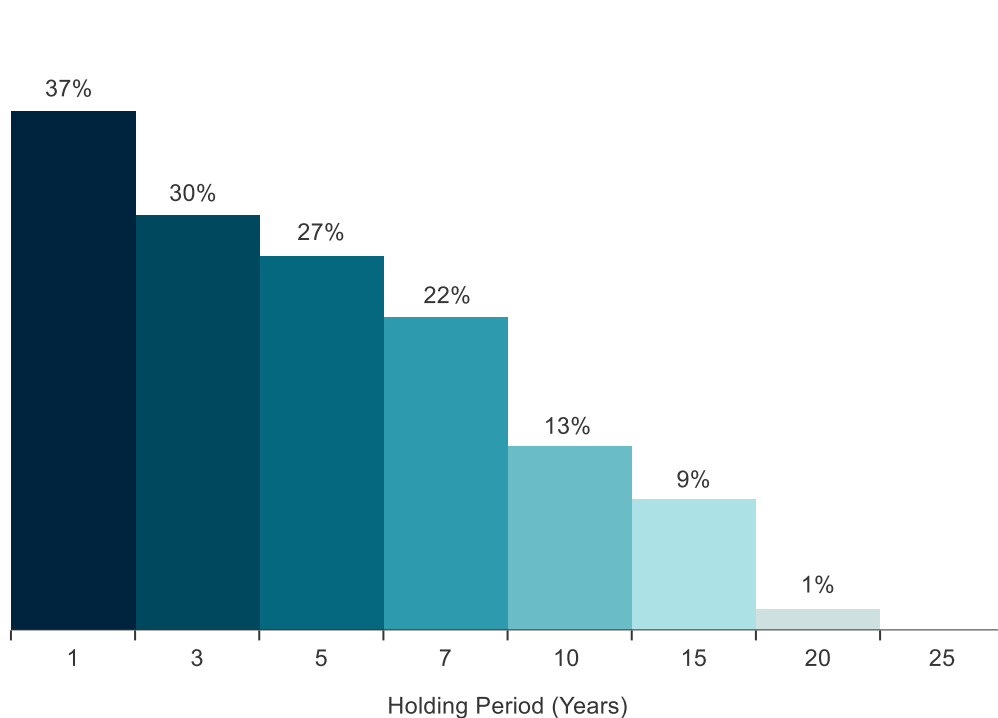


Data as of May 31, 2026

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

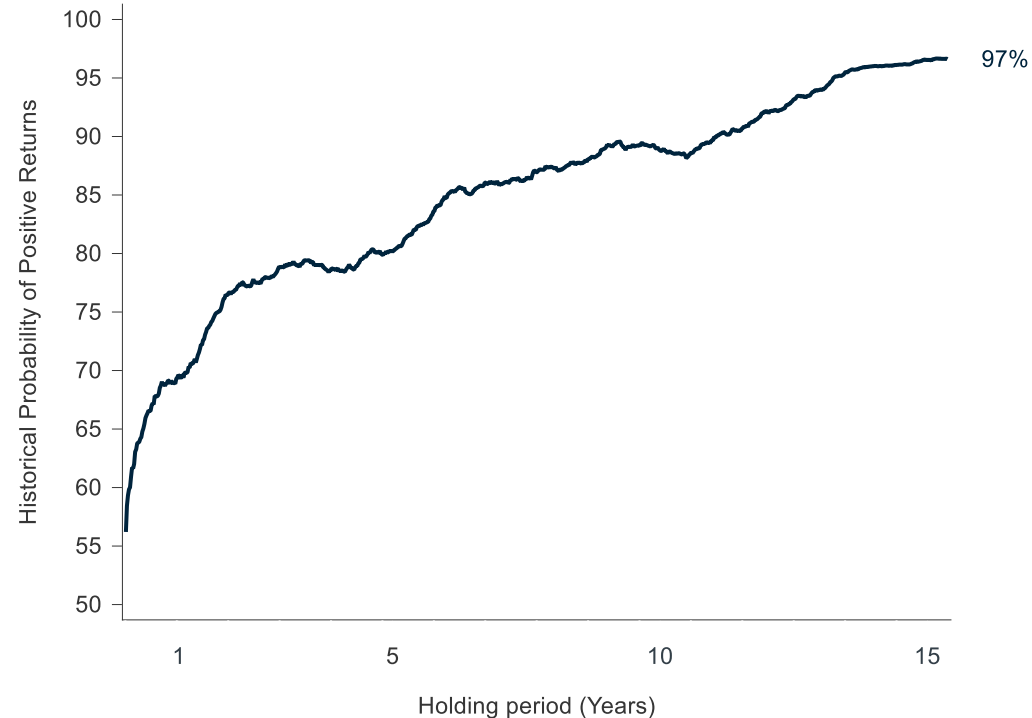
# Equity & Bonds

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



Data as of May 31, 2026

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



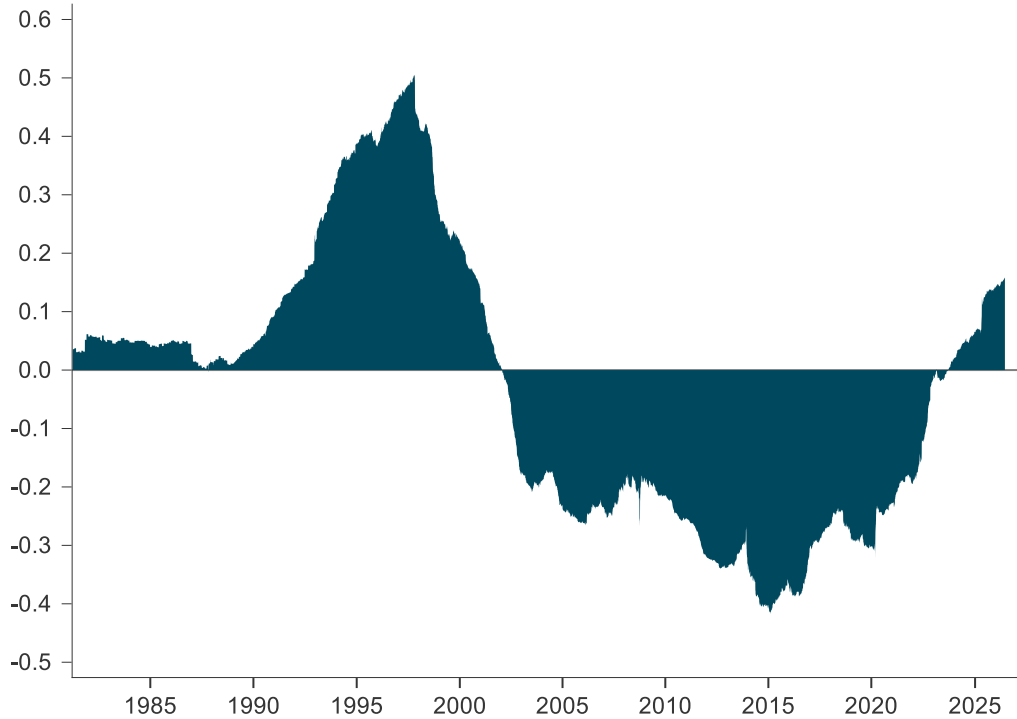
Data as of May 31, 2026

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

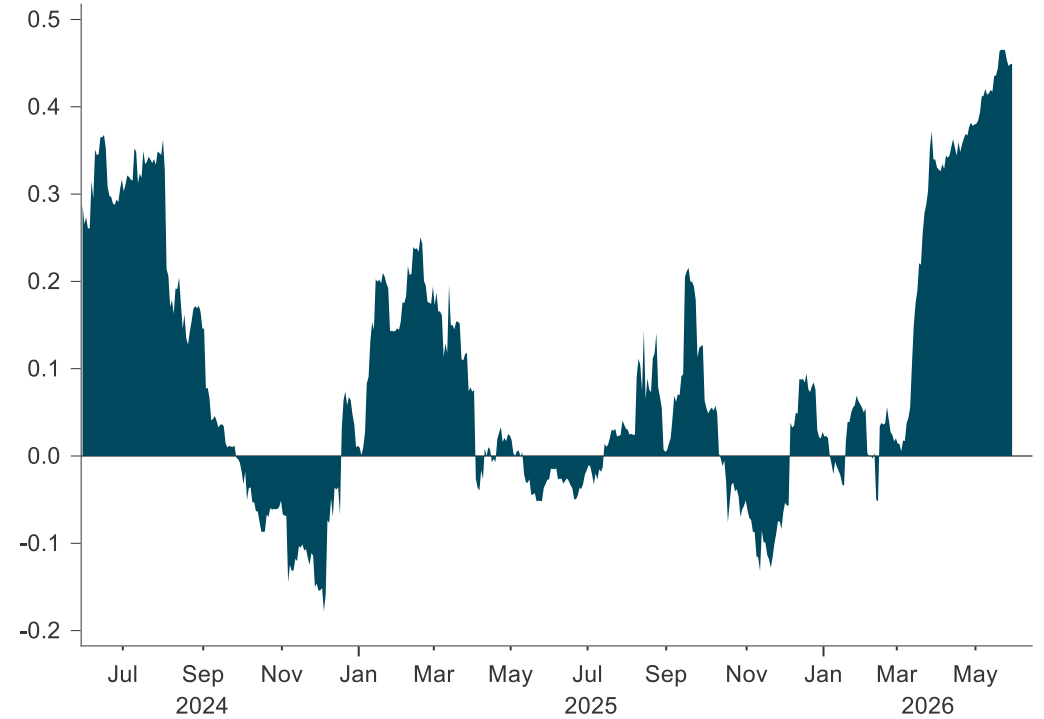
Stocks: S&P 500; Bonds: US Agg



Data as of May 31, 2026

## Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of May 31, 2026

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

# Asset Class Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Crude WTI 34.5%	Gold 24.2%	US Crude WTI 58.7%	Commodity 16.1%	S&P 500 26.3%	Gold 26.6%	Gold 65.0%	US Crude WTI 52.1%
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%	MSCI EM 25.7%
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 25.0%
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 ACWI 12.4%
5	MSCI EM 18.9%	MSCI EAFE 8.3%	MSCI EAFE 11.8%	US Leveraged Loan -0.8%	Global High Yield 13.7%	US Leveraged Loan 9.0%	S&P 500 17.9%	S&P 500 11.3%
6	Gold 18.8%	Global Agg Corp IG 8.3%	USD 6.4%	Municipal Bond IG -6.4%	US Leveraged Loan 13.3%	MSCI EM 8.1%	Commodity 15.8%	MSCI EAFE 9.7%
7	Global High Yield 13.3%	US Treasury 8.0%	US Leveraged Loan 5.2%	Global Treasury ex US -10.1%	MSCI EM 10.3%	USD 7.1%	EM USD Debt 11.1%	Gold 5.1%
8	EM USD Debt 13.1%	EM USD Debt 6.5%	Global High Yield 2.5%	Global High Yield -11.0%	Global Agg Corp IG 9.1%	EM USD Debt 6.6%	Global High Yield 10.0%	Global High Yield 2.2%
9	Global Agg Corp IG 12.5%	Global High Yield 5.7%	Municipal Bond IG 0.9%	US Treasury -12.5%	EM USD Debt 9.1%	Commodity 5.4%	Global Agg Corp IG 7.1%	EM USD Debt 1.5%
10	US Leveraged Loan 8.6%	Municipal Bond IG 5.1%	Global Agg Corp IG -0.8%	MSCI EAFE -14.0%	Global Treasury ex US 8.0%	MSCI EAFE 4.3%	US Treasury 6.3%	US Leveraged Loan 1.2%
11	Commodity 7.7%	Global Treasury ex US 3.7%	EM USD Debt -1.7%	Global Agg Corp IG -14.1%	Municipal Bond IG 5.2%	Global Treasury ex US 4.2%	US Leveraged Loan 5.9%	Global Agg Corp IG 1.0%
12	Global Treasury ex US 7.4%	US Leveraged Loan 3.1%	Global Treasury ex US -1.7%	EM USD Debt -15.3%	US Treasury 4.1%	Global Agg Corp IG 3.7%	Municipal Bond IG 5.6%	USD 0.6%
13	Municipal Bond IG 6.9%	Commodity -3.1%	MSCI EM -2.2%	MSCI ACWI -18.0%	USD -2.1%	Municipal Bond IG 0.9%	Global Treasury ex US 2.0%	Municipal Bond IG 0.6%
14	US Treasury 6.9%	USD -6.7%	US Treasury -2.3%	S&P 500 -18.1%	Commodity -7.9%	US Treasury 0.6%	USD -9.4%	Global Treasury ex US 0.6%
15	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%	US Treasury 0.0%

Data as of May 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 Quilt

Rank	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
1	US Crude WTI 6.4%	MSCI EAFE 4.3%	Gold 11.7%	Gold 5.4%	Gold 3.6%	Gold 3.6%	Gold 17.5%	MSCI EM 5.5%	US Crude WTI 51.3%	MSCI EM 14.7%	MSCI EM 9.7%
2	USD 3.2%	Gold 3.0%	MSCI EM 7.2%	MSCI EM 4.2%	Commodity 3.2%	MSCI EM 3.0%	US Crude WTI 13.6%	MSCI EAFE 4.6%	Commodity 11.5%	S&P 500 10.5%	S&P 500 5.3%
3	S&P 500 2.2%	MSCI ACWI 2.5%	MSCI ACWI 3.7%	Commodity 2.9%	MSCI EAFE 0.6%	MSCI EAFE 3.0%	Commodity 10.4%	US Crude WTI 2.8%	USD 2.4%	MSCI ACWI 10.2%	MSCI ACWI 5.2%
4	MSCI EM 2.0%	S&P 500 2.0%	S&P 500 3.6%	S&P 500 2.3%	US Treasury 0.6%	MSCI ACWI 1.1%	MSCI EM 8.9%	Gold 2.2%	US Leveraged Loan 0.5%	MSCI EAFE 7.6%	MSCI EAFE 3.2%
5	MSCI ACWI 1.4%	Commodity 1.9%	Commodity 2.2%	MSCI ACWI 2.3%	Global High Yield 0.5%	Global High Yield 0.8%	MSCI EAFE 5.2%	US Treasury 1.8%	US Treasury -1.7%	Commodity 4.2%	USD 0.9%
6	EM USD Debt 0.9%	MSCI EM 1.5%	MSCI EAFE 2.0%	USD 2.1%	Global Agg Corp IG 0.4%	US Leveraged Loan 0.6%	MSCI ACWI 3.0%	Global Treasury ex US 1.4%	Global Treasury ex US -1.9%	US Crude WTI 3.6%	Global Agg Corp IG 0.9%
7	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%	EM USD Debt 0.4%	S&P 500 1.5%	MSCI ACWI 1.3%	Global Agg Corp IG -2.0%	Global High Yield 2.2%	Global High Yield 0.8%
8	Gold 0.9%	Global High Yield 1.1%	Global Agg Corp IG 1.2%	MSCI EAFE 1.2%	Municipal Bond IG 0.3%	Municipal Bond IG 0.3%	Municipal Bond IG 0.9%	EM USD Debt 1.2%	Global High Yield -2.0%	EM USD Debt 2.1%	Global Treasury ex US 0.8%
9	US Leveraged Loan 0.9%	US Treasury 1.1%	EM USD Debt 1.1%	Global High Yield 1.1%	S&P 500 0.2%	S&P 500 0.1%	Global High Yield 0.8%	Commodity 1.1%	Municipal Bond IG -2.5%	Gold 1.6%	EM USD Debt 0.7%
10	Global Agg Corp IG 0.3%	Municipal Bond IG 0.9%	US Treasury 0.8%	Global Treasury ex US 1.0%	EM USD Debt 0.2%	Global Agg Corp IG -0.1%	Global Agg Corp IG 0.4%	Global Agg Corp IG 1.1%	EM USD Debt -2.9%	US Leveraged Loan 1.3%	US Leveraged Loan 0.5%
11	Municipal Bond IG 0.2%	Global Agg Corp IG 0.7%	Global High Yield 0.6%	Municipal Bond IG 0.9%	MSCI ACWI 0.0%	Commodity -0.3%	EM USD Debt 0.4%	Municipal Bond IG 1.0%	S&P 500 -5.0%	Municipal Bond IG 0.9%	Municipal Bond IG 0.3%
12	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%	USD 0.6%	MSCI ACWI -7.1%	Global Agg Corp IG 0.6%	US Treasury 0.1%
13	US Treasury -0.4%	Global Treasury ex US -0.1%	Global Treasury ex US 0.4%	Global Agg Corp IG 0.6%	USD -0.3%	Global Treasury ex US -0.4%	US Treasury -0.1%	Global High Yield 0.4%	MSCI EAFE -10.2%	Global Treasury ex US 0.3%	Gold -2.2%
14	Commodity -0.5%	USD -2.2%	USD 0.0%	US Leveraged Loan 0.2%	MSCI EM -2.4%	USD -1.1%	US Leveraged Loan -0.3%	S&P 500 -0.8%	Gold -12.0%	US Treasury -0.1%	Commodity -3.6%
15	MSCI EAFE -1.4%	US Crude WTI -7.6%	US Crude WTI -2.6%	US Crude WTI -2.2%	US Crude WTI -3.8%	US Crude WTI -2.1%	USD -1.4%	US Leveraged Loan -0.8%	MSCI EM -13.0%	USD -1.9%	US Crude WTI -16.9%

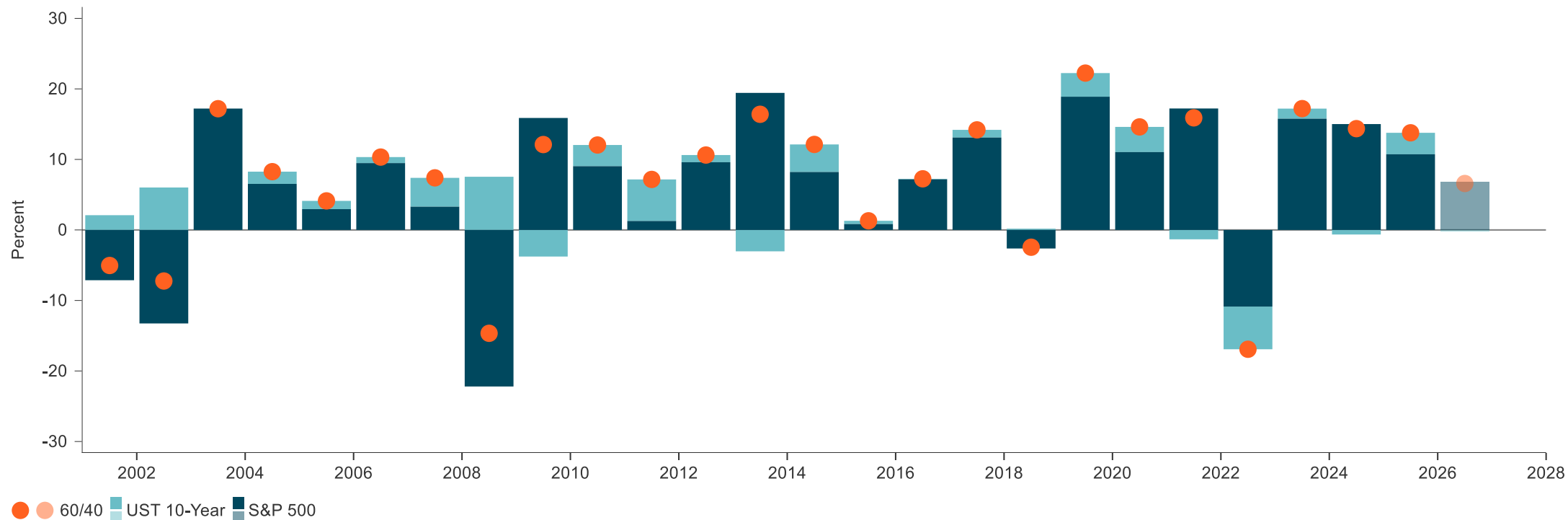
Data as of May 31, 2026

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

# 60/40 Portfolio

## 60/40 Portfolio Annual Returns - Decomposition

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



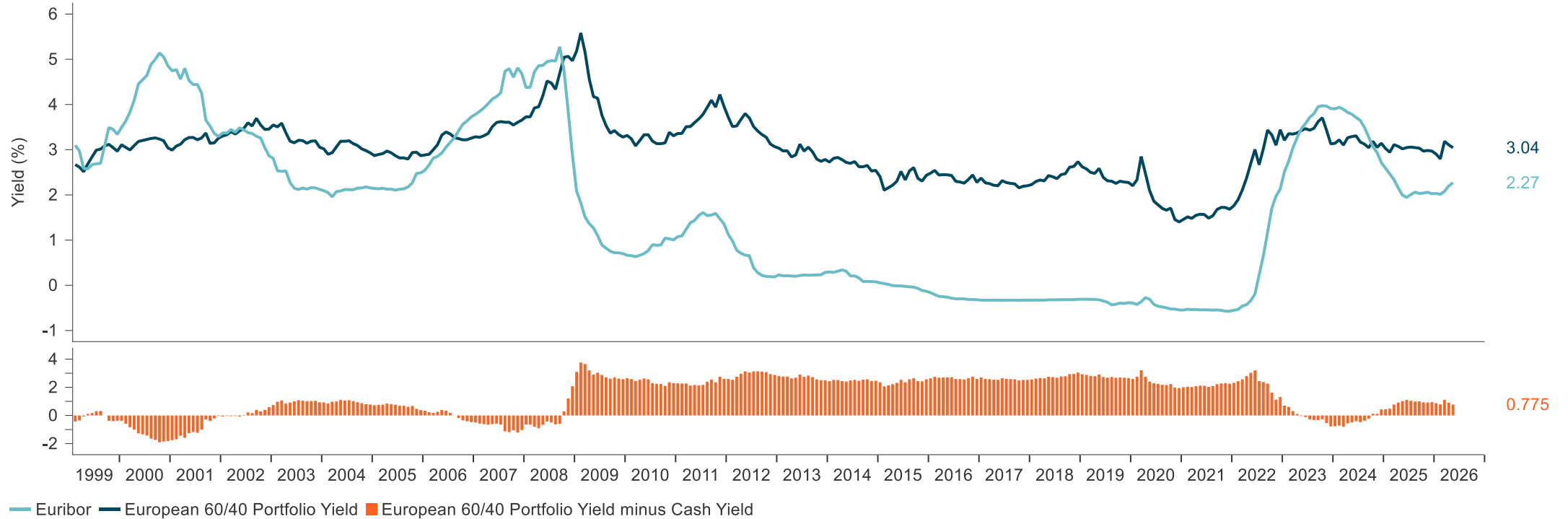
Data as of May 31, 2026

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

# 60/40 Portfolio

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

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



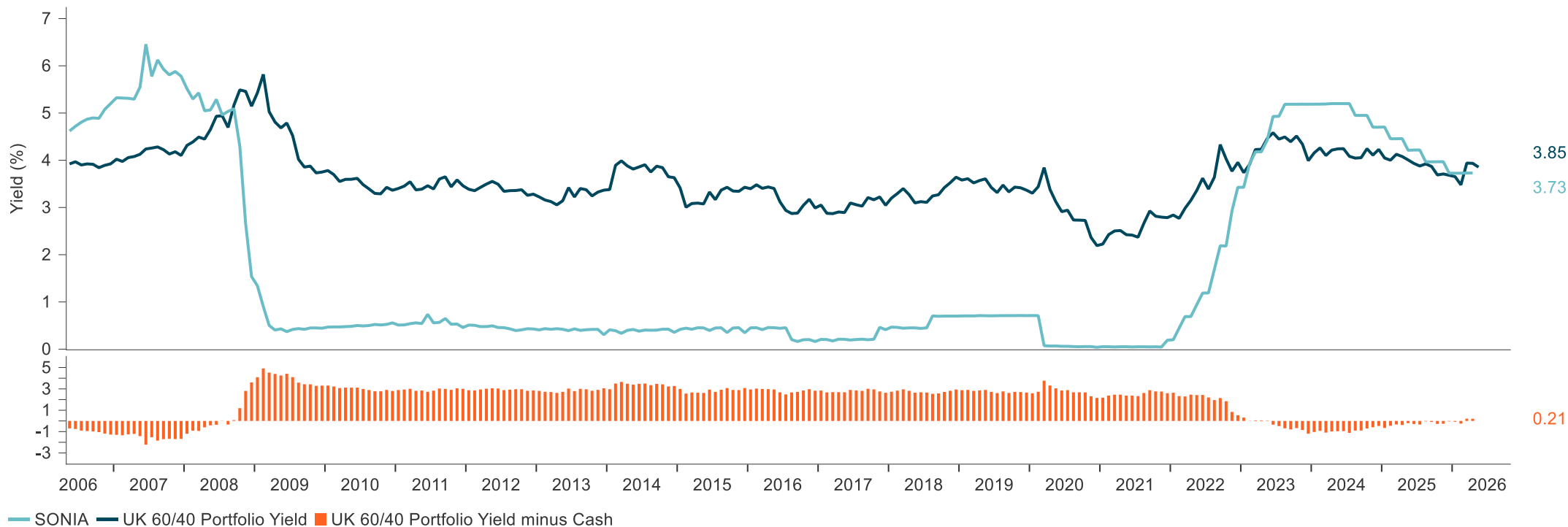
Data as of May 31, 2026

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

# 60/40 Portfolio

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

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



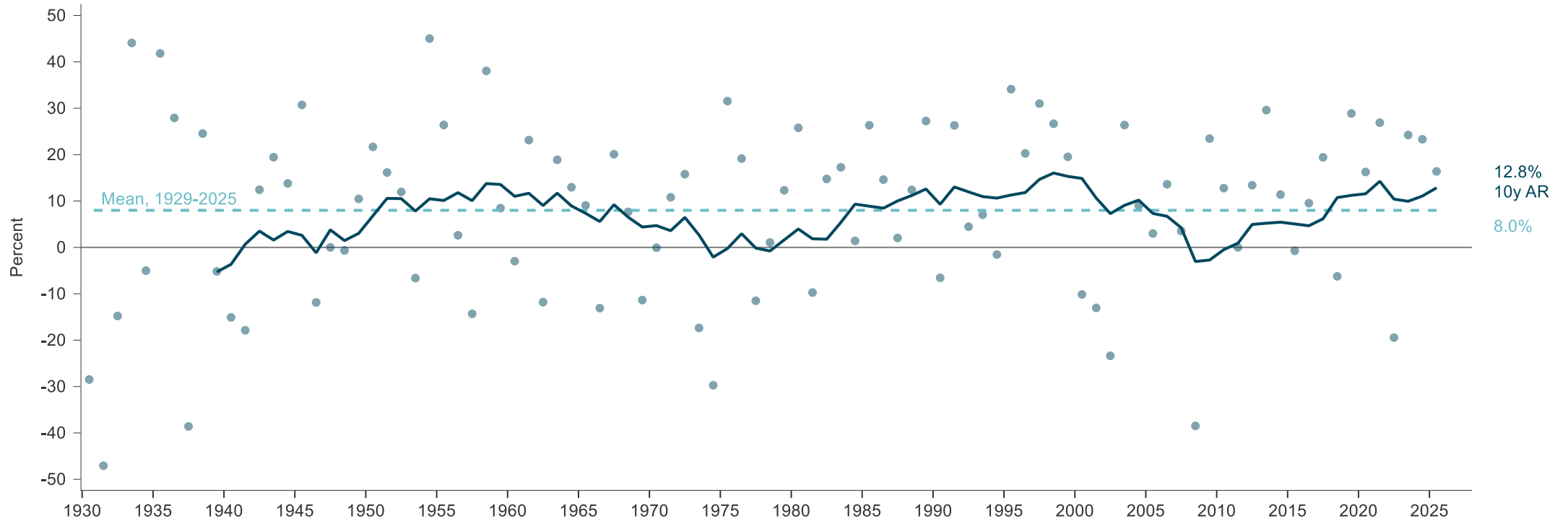
Data as of May 31, 2026

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

# Annual Equity Returns

## S&P 500 Equity Returns

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



Data as of May 31, 2026

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

# APPENDIX

## REPRESENTATIVE INDICES

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

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

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

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

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

**A:** Bloomberg US Agg A Total Return Value Unhedged USD

**AA:** Bloomberg US Agg Aa Total Return Value Unhedged USD

**AAA:** Bloomberg US Agg Aaa Total Return Value Unhedged USD

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

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

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

**BBB:** Bloomberg US Agg Baa Total Return Value Unhedged USD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**JPM EMBI Global Diversified:** The J.P. Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities<sup>1</sup>

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

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

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

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

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

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

## REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the South African market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Abbreviations

**AE:** Advanced economies

**AR:** Annualized rate

**BOE:** Bank of England

**BOJ:** Bank of Japan

**bp:** Basis points

**CBOE:** Chicago Board Options Exchange

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

**COFER:** Composition of foreign exchange reserves

**CP:** Commercial paper

**CPI:** Consumer price index

**Div.:** Dividend

**DM:** Developed markets

**EAFE:** Europe, Australasia and Far East

**ECB:** European Central Bank

**EM:** Emerging markets

**EPS:** Earnings per share

**Fed:** Federal Reserve

**FOMC:** Federal Open Market Committee

**FX:** Foreign exchange

**G3:** US, Japan, Euro area

**G4:** US, UK, Germany, Japan

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

**GDP:** Gross domestic product

**Global Equities:** MSCI All-Country World Index

**HICP:** Harmonized Index of Consumer Prices

**HY:** high-yield

**IG:** Investment grade

**IIF:** Institute of International Finance

**IMF:** International Monetary Fund

**ISM:** Institute for Supply Management

**LTRO:** Long-term refinancing operation

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

**Min.:** Minimum

**MSCI:** Morgan Stanley Capital Index

**MTD:** Month-to-date

**NFIB:** National Federation of Independent Business

**NFP:** Nonfarm Payrolls

**OAS:** Option adjusted spread

**OIS:** Overnight indexed swap rate

**PB:** Price-to-book ratio

**PBOC:** People's Bank of China

**PCE:** Personal consumption expenditures

**PE:** Price-to-earnings ratio

**PEPP:** Pandemic Emergency Purchase Program

**PMI:** Purchasing managers index

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

**QE:** Quantitative easing

**QT:** Quantitative tightening

**SA:** Seasonally adjusted

**SAAR:** Seasonally adjusted annualized rate

**SD:** Standard deviation

**SOFR:** Secured Overnight Financing Rate

**TR:** Total return

**USD:** US dollar

**WTI:** West Texas Intermediate

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

**YTD:** Year-to-date

# DISCLOSURES & DISCLAIMERS

# Disclosures & Disclaimers

This presentation is for the exclusive use of the recipient and should not be further distributed without the permission of BNY.

This material should not be considered as investment advice or a recommendation of any investment manager or account arrangement and should not serve as a primary basis for investment decisions. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by BNY and its affiliates to buy, hold or sell any securities or investments or hire any specific manager. Any statements and opinions expressed are those of the author as at the date of publication, are subject to change as economic and market conditions dictate, and do not necessarily represent the views of BNY Advisors.

The information has been provided as a general market commentary only and does not constitute legal, tax, accounting, other professional counsel or investment advice, is not predictive of future performance, and should not be construed as an offer to sell or a solicitation to buy any security or make an offer where otherwise unlawful.

The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. BNY is not responsible for any subsequent investment advice given based on the information supplied. This is not investment research or a research recommendation for regulatory purposes as it does not constitute substantive research or analysis.

This information may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. There is no assurance that such events or expectations will be achieved, and actual results, performance, or events may be significantly different from that shown, expressed or implied here. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons and BNY's view as of the time of the information and statements. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations.

Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

**Past performance is no guarantee of future results. Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. All investments and investment strategies are subject to risk, including the loss of principal.**

Certain investments have specific or unique risks that should be considered along with the objectives, fees, and expenses before investing.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Small and midsize company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. **Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity.** These risks are generally greater with emerging market countries. **Real Estate** security investments involve similar risks to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political, or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. **Bonds** are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. Municipal income may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable. **High yield bonds** involve increased credit and liquidity risks than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and not be appropriate for all investors. **Currencies** can decline in value relative to a local currency, or, in the case of hedged positions, the local currency will decline relative to the currency being hedged. These risks may increase fund volatility.

Information and opinions presented have been obtained or derived from sources which BNY believed to be reliable, but BNY makes no representation to its accuracy and completeness. BNY accepts no liability for loss arising from use of this material.

BNY may refer clients to certain of its affiliates offering expertise, products and services which may be of interest to the client. Use of an affiliate after such a referral remains the sole decision of the client.

Qualification as a CFA® Charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society. Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA® Institute.
- CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA® Institute.

BNY Advisors is the brand name under which BNY Mellon Advisors, Inc. conducts its investment advisory business. BNY Advisors is an investment adviser registered in the United States under the Investment Advisers Act of 1940 and a subsidiary of The Bank of New York Mellon Corporation. BNY Advisors does not conduct business outside of the United States directly. All BNY Advisors services are offered through the appropriate BNY entity, which then contracts with BNY Advisors for these services. BNYSC is a registered investment adviser and broker-dealer and member of FINRA and SIPC, and is a subsidiary of The Bank of New York Mellon Corporation. BNY Investments is one of the world's leading investment management organizations, encompassing BNY's affiliated investment management firms and global distribution companies. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

# Disclosures & Disclaimers

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

## **Disclaimer**

*The information contained herein reflects general views and is provided for informational purposes only. This material is not intended as investment advice nor is it a recommendation to adopt any investment strategy.*

*Opinions and views expressed are subject to change without notice.*

**Past performance is no guarantee of future results.**

## **Issuing entities**

**This material is only for distribution in those countries and to those recipients listed**, subject to the noted conditions and limitations: • **United States:** by BNY Mellon Securities Corporation (BNYSC), 240 Greenwich Street, New York, NY 10286. BNYSC, a registered broker-dealer and FINRA member, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Investments firms. • **Europe (excluding Switzerland):** BNY Mellon Fund Management (Luxembourg) S.A., 2-4 Rue EugèneRuppertL-2453 Luxembourg. • **UK, Africa and Latin America (ex-Brazil):** BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. • **South Africa:** BNY Mellon Investment Management EMEA Limited is an authorised financial services provider. • **Switzerland:** BNY Mellon Investments Switzerland GmbH, Bärengasse 29, CH-8001 Zürich, Switzerland. • **Middle East:** DIFC branch of The Bank of New York Mellon. Regulated by the Dubai Financial Services Authority. • **South East Asia and South Asia** BNY Mellon Investment Management Singapore Pte. Limited Co. Reg. 201230427E. Regulated by the Monetary Authority of Singapore. • **Hong Kong:** BNY Mellon Investment Management Hong Kong Limited. Regulated by the Hong Kong Securities and Futures Commission. • **Japan:** BNY Mellon Investment Management Japan Limited. BNY Mellon Investment Management Japan Limited is a Financial Instruments Business Operator with license no 406 (Kinsho) at the Commissioner of Kanto Local Finance Bureau and is a Member of the Investment Trusts Association, Japan and Japan Investment Advisers Association and Type II Financial Instruments Firms Association. • **Brazil:** ARX Investimentos Ltda., Av. Borges de Medeiros, 633, 4th floor, Rio de Janeiro, RJ, Brazil, CEP 22430-041. Authorized and regulated by the Brazilian Securities and Exchange Commission (CVM). • **Canada:** BNY Mellon Asset Management Canada Ltd. is registered in all provinces and territories of Canada as a Portfolio Manager and Exempt Market Dealer, and as a Commodity Trading Manager in Ontario.

**BNY Investments** is the brand name for the investment management business of BNY and its investment firm affiliates worldwide.

No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. All information contained herein is proprietary and is protected under copyright law.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

© 2026 THE BANK OF NEW YORK MELLON CORPORATION

