Monthly

CHECKPOINTS

BNY Investment Strategy & Research Group

October 2026

US General Public

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BNY Investment Strategy & Research Group

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

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THEMES

01

Top Geopolitical Themes

Ranking	Theme	Trajectory	Key Updates	vs. Consensus / Implication
1	Global Bond Glut / Fiscal Risks	▲	- Long-end yields at multi-decade highs across major developed markets amid supply pressures - French budget negotiations in October will be messy; deficit to remain above 5% - UK budget due Oct. 28; yield spike is compressing budget "headroom," but gov't signalling discipline - US Treasury buybacks have underwhelmed, with little prospect of fiscal consolidation post midterms	Tactical opportunities and yield protection in rates; budget and political volatility to keep pressure on long-end
2	Iran / Hormuz	---	- Recovery in Hormuz flows helping contain price increases, limiting urgency for a deal - Heightened stress in refined products and natural gas remains - Saudi Arabia-Houthi hostilities escalating into more sustained war	Conflict set to extend into 2027; Seriousness of Saudi-Houthi escalation underappreciated
3	AI Regulation / Techlash	---	- Trump administration has made clear opposition to regulation slowing AI buildout - Challenges passing Ratepayer Protection Act reinforce difficulty achieving congressional consensus on data center measures; further regulatory restrictions / scrutiny added by Texas and Virginia in Sept.	TX, GA, OH governors races key to watch; Unlikely to derail core AI buildout in 2027, with hyperscalers best able to navigate
4	EU-China trade tensions	▲	- EU-China trade tensions to come to a head in October - Early October EU-China trade meetings in Beijing unlikely to produce results; EU leaders set to decide way forward at Oct. 15-16 mtg; considering safeguards, "301" tool, diversification instrument	EU political and industry positions on China have hardened significantly, point to follow through on trade restrictions
5	Ukraine War	▲	- Escalating Russian attacks on Ukrainian cities, Russian hybrid attacks and threats against Europe - Ukraine strikes to continue disruptions to Russian refining through the winter - Limited prospects of Ukraine-Russia "energy truce", despite US push	Escalating risks of Russian disruption to EU energy; EU energy majors, gas producers and US LNG offer hedge
6	US Tariffs	▼	- Section 301 overcapacity tariffs expected soon – 7.5% expected on China, lower on others; progress on additional trade deals (India, Vietnam, Mexico/USMCA) awaiting clarity on these 301 tariffs - Look out for Section 232 on industrial machinery / robotics, medical equipment	U.S. reshoring a durable investment theme – with advanced manufacturing showing sustained pickup in momentum
7	US-China Trade / Tech Competition	▼	- Limited substance but positive optics in Trump-Xi summit, extension of trade truce support stability - USG advisory on distillation by Chinese models raises regulatory / reputational risks for corporate use - US-China AI talks a modest positive; unlikely to slow development on either side	Decoupling and tight critical minerals flows to persist, regardless of trade truce extension
8	German Economic Recovery	---	- September PMIs show broadening of recovery to services, continued strength in manufacturing - AFD ascendence, CDU state election losses increase political risk, but Merz committed to staying course on reforms; defense spending remains strong, while infrastructure disbursements still lagging	Further upside for German defense, industrials, financials on reform and spending follow through
9	EU Strategic Autonomy	---	- Brussels beginning a busy fall – seeking to complete significant EU competitiveness and autonomy agenda before challenging 2027 election year (France, Italy, Spain); actively deliberating Industrial Accelerator Act – with "Made in Europe" provisions, merger reform, Cloud & AI Development Act	EU industrial recovery offers key investment opportunities, with PMIs showing momentum, policy supports
10	Latam pro-market / pro-US tilt	▼	- Bolsonaro now tied with Lula in election polls, moving race to toss up - Argentine economy contracted in Q2, remains weak in Q3, challenging Milei popularity - US Exim announced $7 B investments in Argentina, including landmark LNG project, minerals	Markets may be overestimating Bolsonaro prospects / policy outcomes

Other key themes to watch: U.S. reshoring, French 2027 election, Korea growth uplift, investment home bias, nuclear renaissance, US bank deregulation, global defense buildup.

Note: arrows indicate whether momentum is increasing or decreasing on each theme; --- indicates neutral direction.

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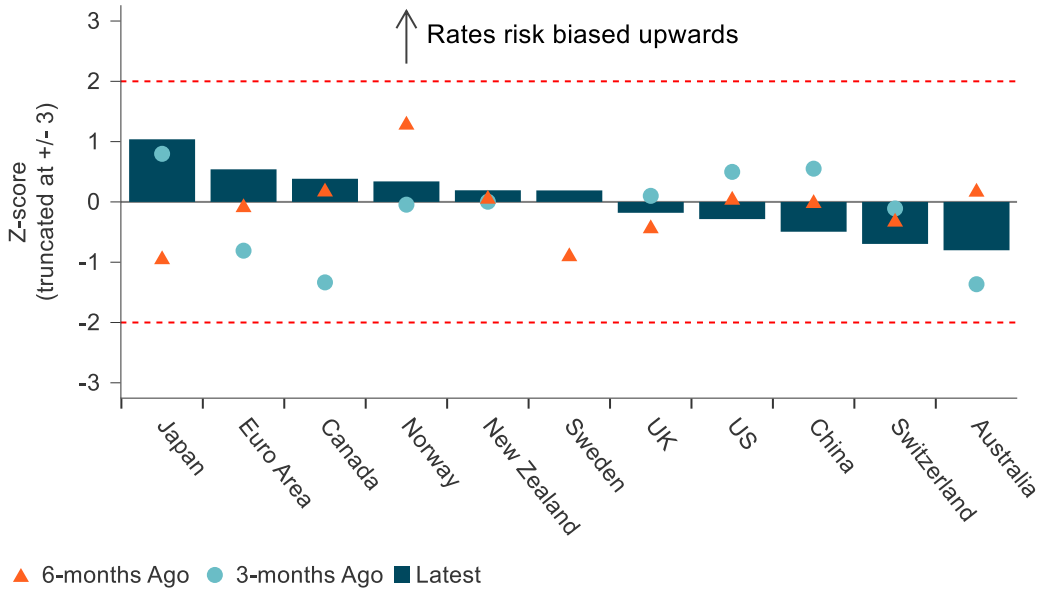
Macro Differential Favors Non-US Duration

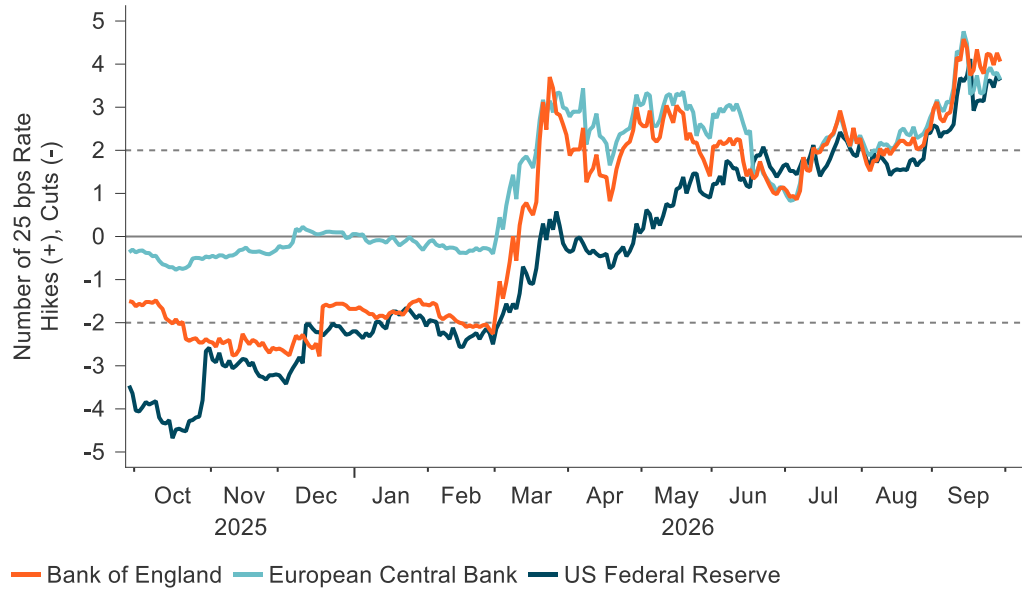
Solid activity data, persistent inflation, widening deficits, and interventions to suppress long-end yields reinforce our cautious duration outlook, but US real yields are starting to look attractive from a valuation standpoint with real yields above 2%. The front-end and back-end of the curve are expected to remain volatile, former due to Fed policy uncertainty and the latter due to the fiscal outlook. Outside the US, the backdrop is becoming less adverse for inflation with rising downside growth risks in selected regions. The difference in the growth outlook should moderate expectations for central bank hawkishness outside the US.

Global Economic and Inflation Surprises
Relative to 10-year average



Data as of September 30, 2026

Interest Rate Expectations for Major Central Banks
Expectations of rate hikes/cuts over the next 12-months



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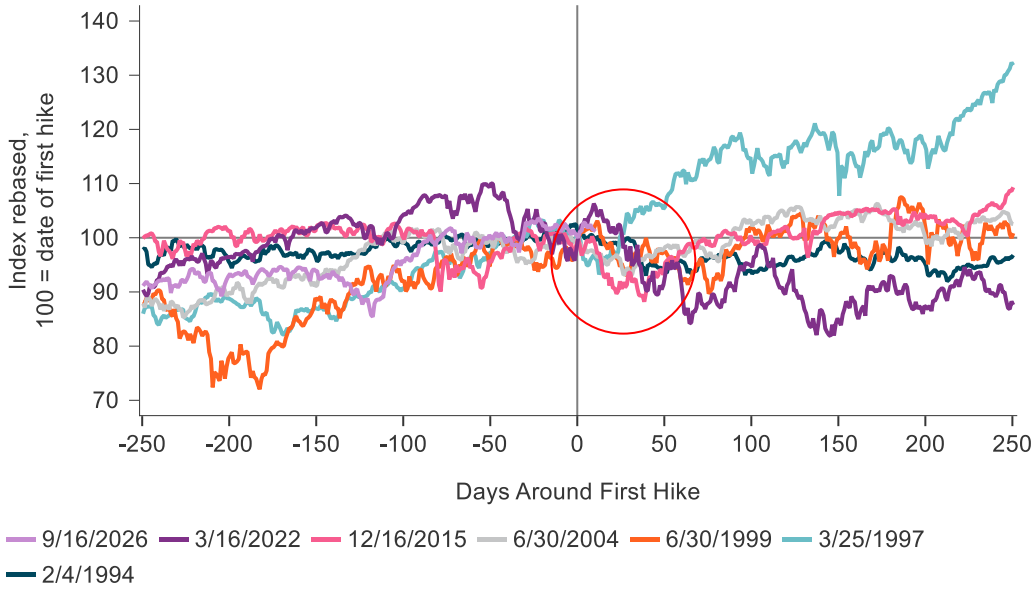
Equity Risk Management is Crucial Over the Next 2 Months

History suggests that a rate hike tends to be a headwind for equities in the first 2-3 months of the hike. Also, equity volatility tends to spike about a month out prior to Midterms as uncertainty around the political outcome peaks. The two historical episodes coincide over the next 2 months and therefore equity risk management is crucial over the next 2 months. That said, equity markets historically rebound strongly post-midterms. Since the mid-1950s, the S&P 500 had a median excess return (over cash) of ~9% 12 months after the election date. Most of those returns, however, occur in the first 6 months.

Fed Hiking Cycles Since 1994

S&P 500 excess return vs cash



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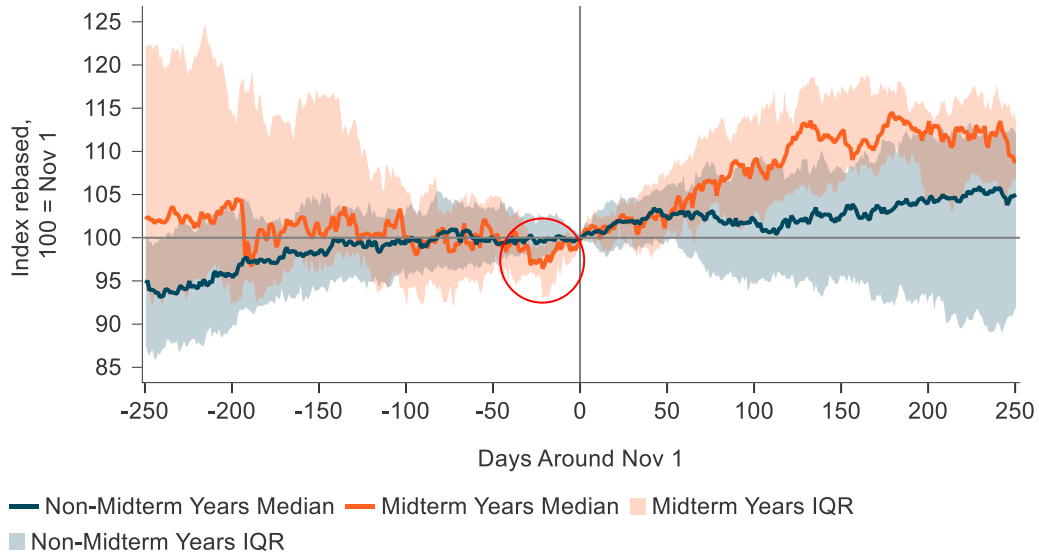
S&P 500 Price Return Over Cash Around Midterm Years and non-Midterm Years

Since 1955



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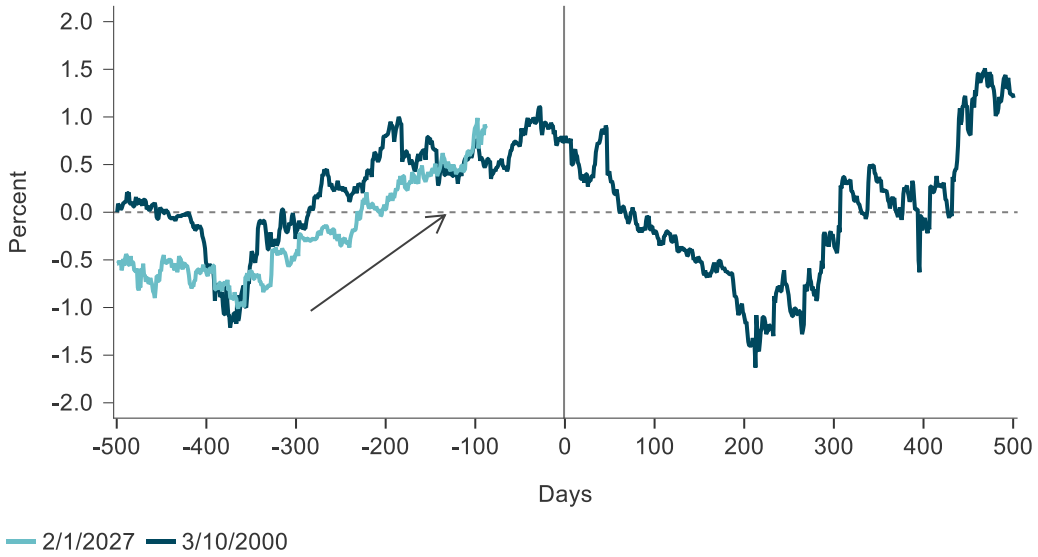
AI Fear Rotation Resembles the Dot-com Bubble Playbook

Concerns around AI overinvestment have garnered headlines as the Nasdaq Composite total return index saw drawdowns of 4% or more in the summer months (week ending June 5th and June 26th). While a limited sample size, market reaction has been strikingly similar to 2000. The sector returns averaged across these two weeks are broadly consistent with that seen between March 2000 and March 2001. There are two key takeaways. One, behavioral biases are inherently repeating, and investor behavior today appears similar to 2000. Two, if one believes a bubble peak is imminent, the rational approach is a diversified approach in style and sectors.

US Treasury 2-year Yields Minus Fed Funds Rate

The magnitude of market pricing for tightening has been similar to the late 1990s/early 2000s



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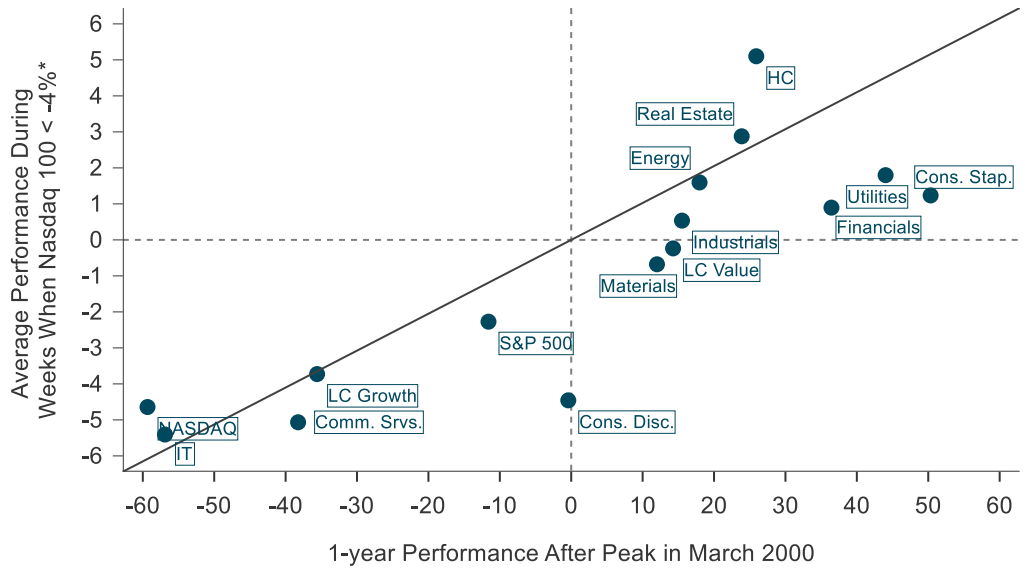
Style and Sector Performance

Latest AI fears resemble the post-dot-com bubble playbook



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*5/29/2026 - 6/5/2026; 6/18/2026 - 6/26/2026

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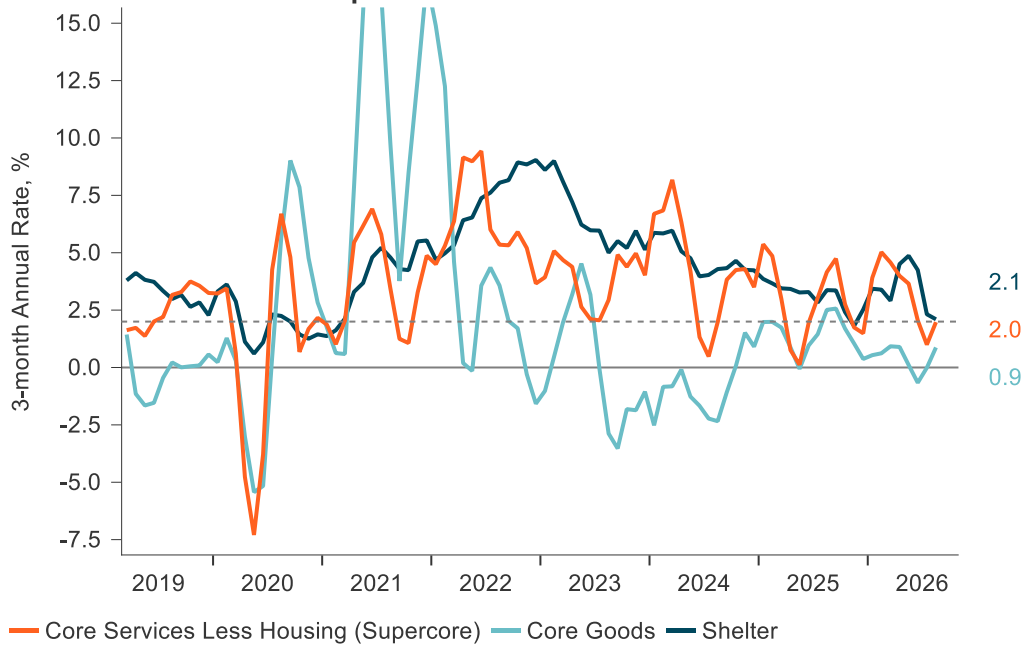
A Value Tilt Within US Equities

Both our base case and downside scenario point to persistent, if not rising, price pressures. Central banks typically look through supply shocks unless they impact core inflation and there is some evidence of indirect effects already. Additionally, inflation expectations remain fragile despite some moderation in headline view. Higher inflation and real yields should remain relatively supportive for Value.

US Core Inflation Decomposition



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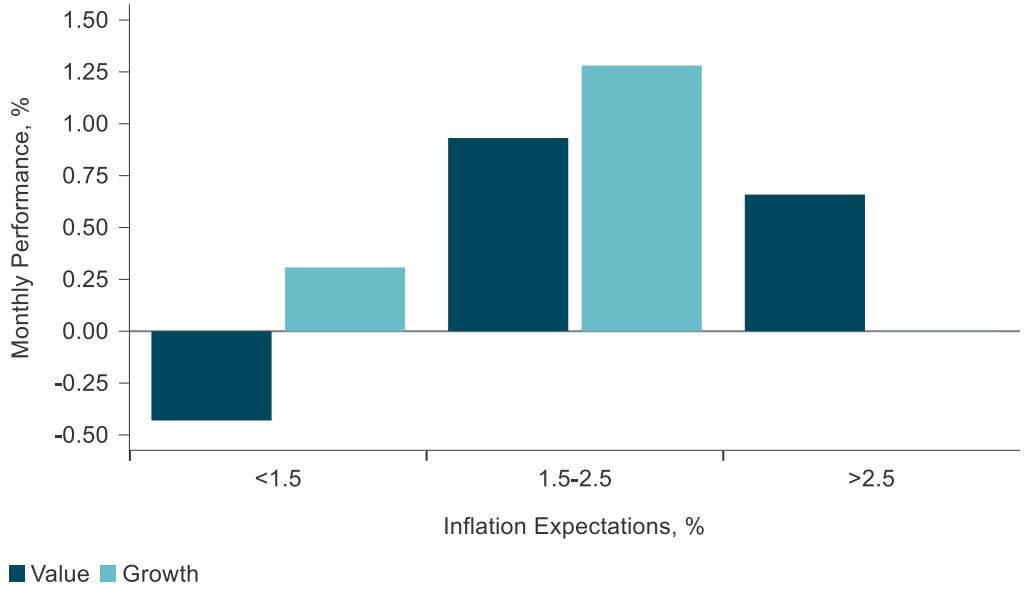
US Equity During Different Inflation Regime

Trailing 25-years



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Diversifying Equity with Infrastructure and Natural Resources

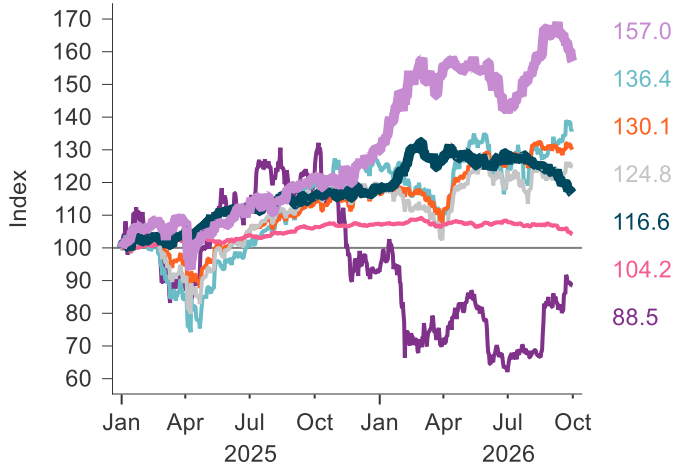
Real assets remain an important diversifier amid elevated inflation and continuing geopolitical uncertainty. It also safeguards against recent official intervention in FX markets which reveal a preference for a weaker US dollar. In this backdrop, we like infrastructure, natural resources, and are constructive on real return strategies and precious metals for inflation protection.

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	-0.13	1.00				
3. Magnificent 7	-0.22	0.39	1.00			
4. S&P 500	0.08	0.34	0.86	1.00		
5. Russell 1000 Growth	-0.11	0.37	0.90	0.95	1.00	
6. Global Natural Resources	0.53	0.22	0.00	0.19	0.05	1.00

Data as of September 30, 2026

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



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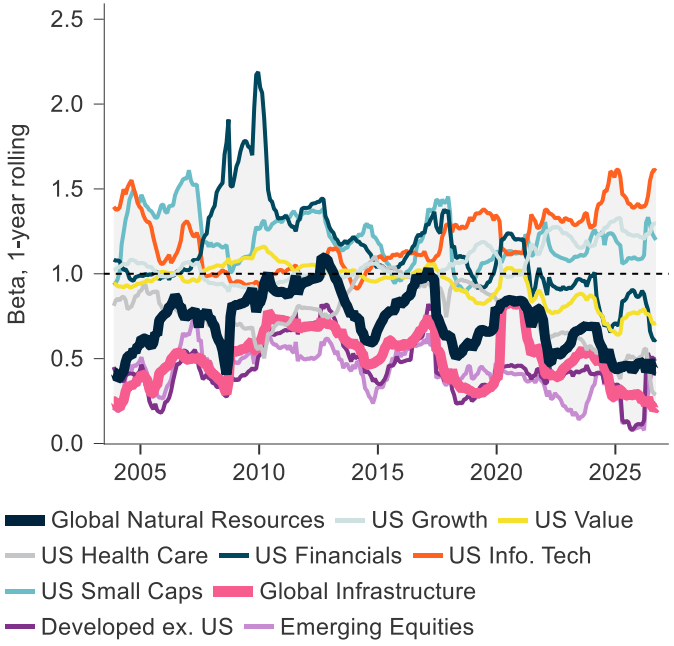
Beta vs. S&P 500



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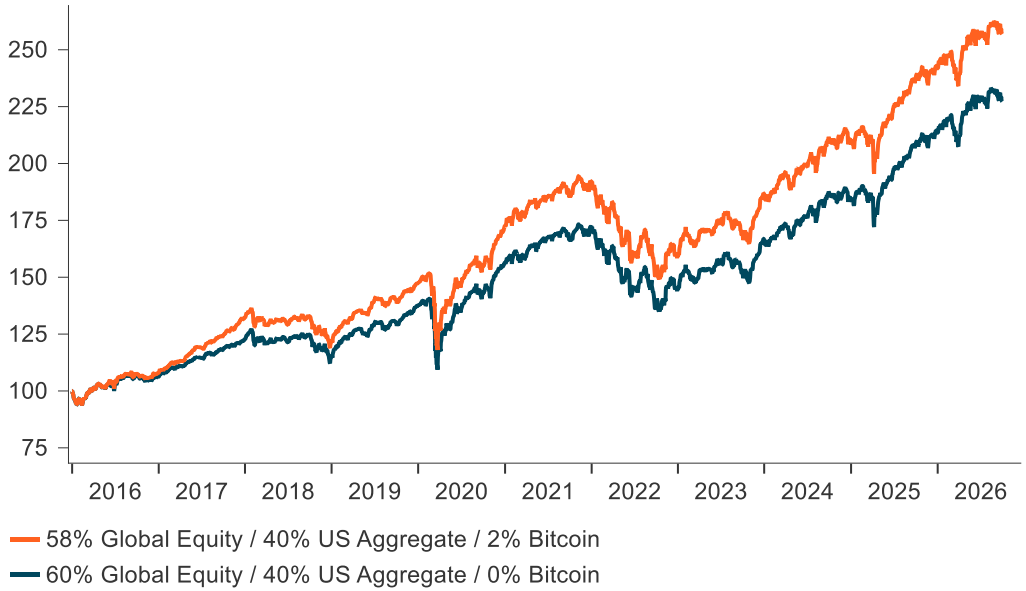
Digital Allocations

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

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



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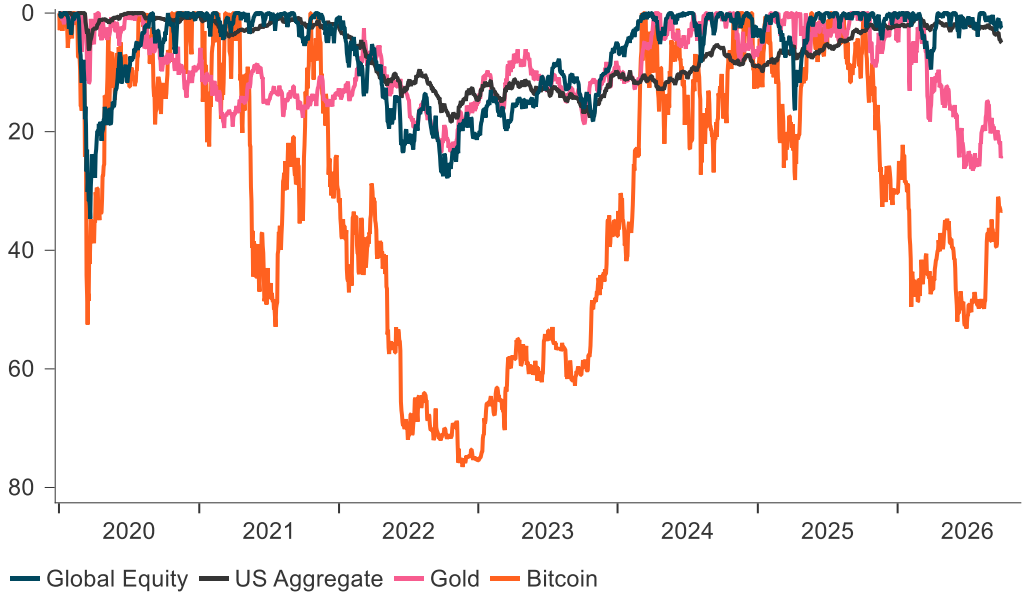
Traditional Assets vs. Bitcoin
Drawdown in Percent



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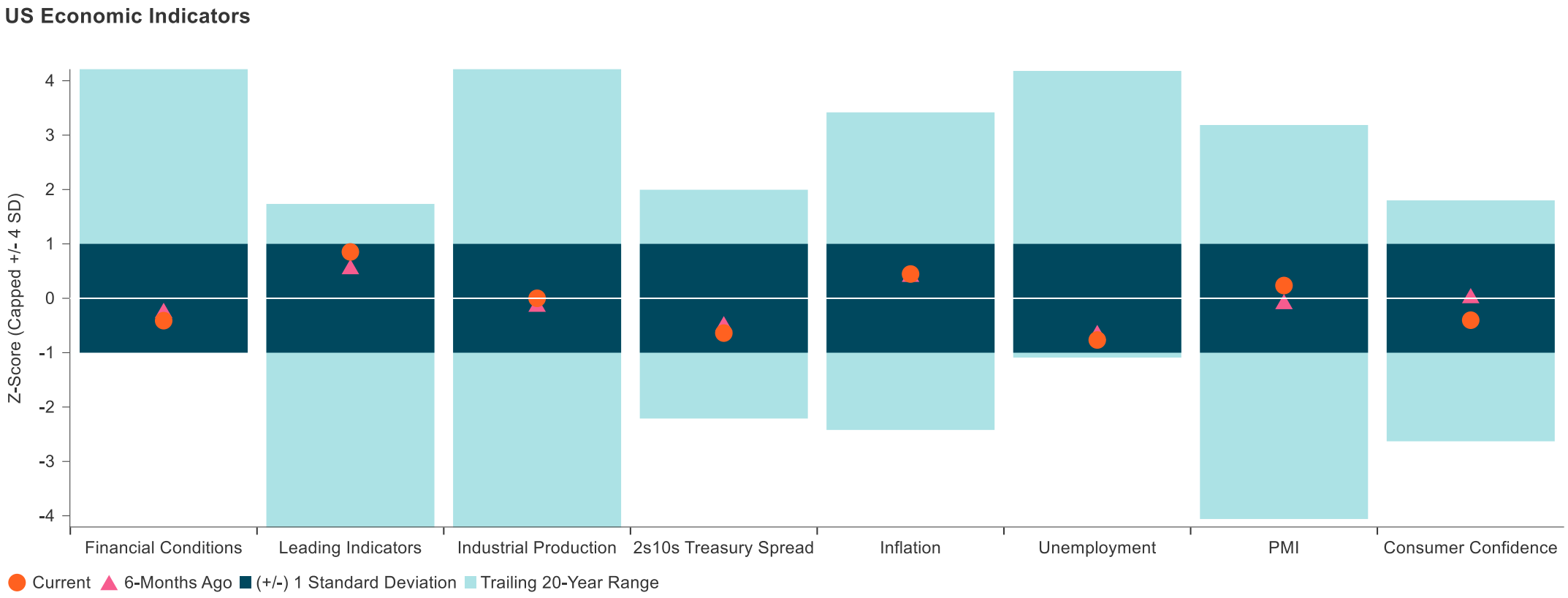
MACRO

02

Key Macro Indicators



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Data Tracker Heatmap

Macro Data Tracker

Theme	Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Growth	GDPNow Forecast	2.4	3.8	2.9	2.3	3.5	3.9	3.9	3.9	3.0	4.2	3.0	2.1	3.7	3.1	1.2	5.0	4.4	3.7
	Industrial Production	0.1	-0.2	0.5	0.4	-0.3	0.0	-0.4	-0.2	0.5	-0.4	0.9	-0.2	0.8	0.1	0.2	0.2	0.0	
	Housing Starts (M)	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.5	1.4	1.2	1.4	1.3	1.3	
Inflation	PCE YoY	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.7	2.8	2.7	2.8	3.4	3.6	3.8	3.5	3.4	3.4	
	Core PCE YoY	2.7	2.8	2.8	2.8	2.9	2.8	2.7	2.7	2.9	2.9	3.0	3.1	3.1	3.2	3.0	3.0	3.0	
	CPI YoY	2.3	2.4	2.7	2.7	2.9	3.0	2.7	2.7	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.3	3.4	
	Core CPI YoY	2.8	2.8	2.9	3.1	3.1	3.0	2.7	2.6	2.6	2.5	2.5	2.6	2.7	2.8	2.6	2.5	2.4	
	Inflation Expectations: 1Y	3.3	3.0	2.7	3.0	3.0	2.9	2.6	2.4	2.1	2.8	2.9	3.5	3.5	2.8	1.8	1.5	1.9	
Consumer	Retail Sales	0.1	-1.4	0.9	0.9	0.3	0.2	-0.1	0.7	0.1	-0.6	0.9	1.7	0.6	1.0	0.2	-0.5	1.1	
	Personal Income	0.8	-0.3	0.4	0.5	0.4	0.4	0.1	0.4	0.3	0.6	0.1	0.7	0.1	0.7	0.2	0.3	0.2	
	Savings Rate	6.2	5.7	5.5	5.3	5.2	5.1	4.9	4.9	5.0	5.6	5.3	5.1	4.4	4.4	4.4	4.6	4.1	
	Confidence	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89.0	91.0	92.2	93.8	90.6	92.2	90.2	88.6	81.9
	Sentiment	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4	56.6	53.3	49.8	44.8	49.5	55.2	51.7	48.1
Employment	NFP (K, net chg.)	108.0	13.0	-20.0	64.0	-70.0	76.0	-140.0	41.0	-17.0	160.0	-156.0	214.0	148.0	63.0	31.0	21.0	162.0	
	Initial Jobless Claims (K)	228.0	244.0	228.0	226.0	236.0	233.0	228.0	216.0	207.0	230.0	214.0	218.0	199.0	225.0	217.0	200.0	207.0	
	Unemployment Rate	4.2	4.3	4.1	4.3	4.3	4.4	4.5	4.5	4.4	4.3	4.4	4.3	4.3	4.3	4.2	4.1	4.1	
	Sahm Rule	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.0	-0.1	
Earnings	S&P 500 Earnings Growth	7.2	5.7	6.1	7.2	8.2	8.6	9.4	10.8	11.5	12.7	13.7	16.9	20.4	20.0	21.4	27.3	16.2	16.9
Yield Curve	UST 2s10s (bp)	57.0	52.0	52.0	43.0	64.0	56.0	51.0	55.0	71.0	74.0	59.0	51.0	52.0	47.0	30.0	47.0	41.0	41.0
Recession	Recession Probability	30.5	28.3	28.7	29.0	28.9	27.4	26.5	25.1	20.4	18.8	20.7	18.8	17.6	15.0	16.1	15.2	13.9	

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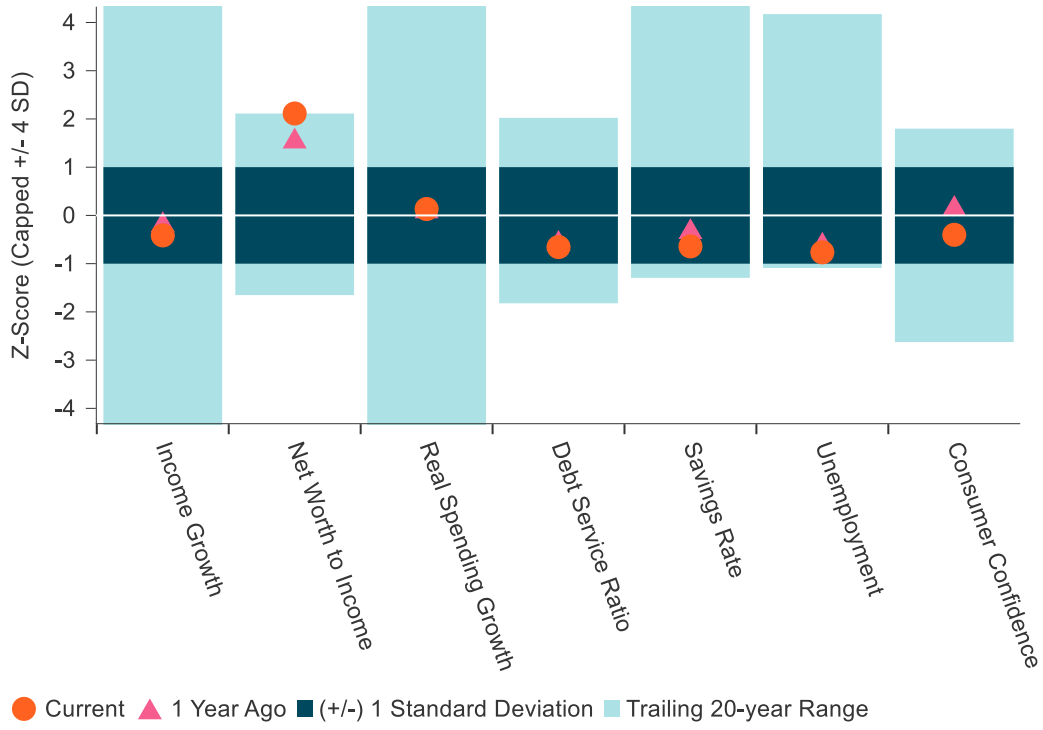
Consumer Indicators

US Consumer Dashboard



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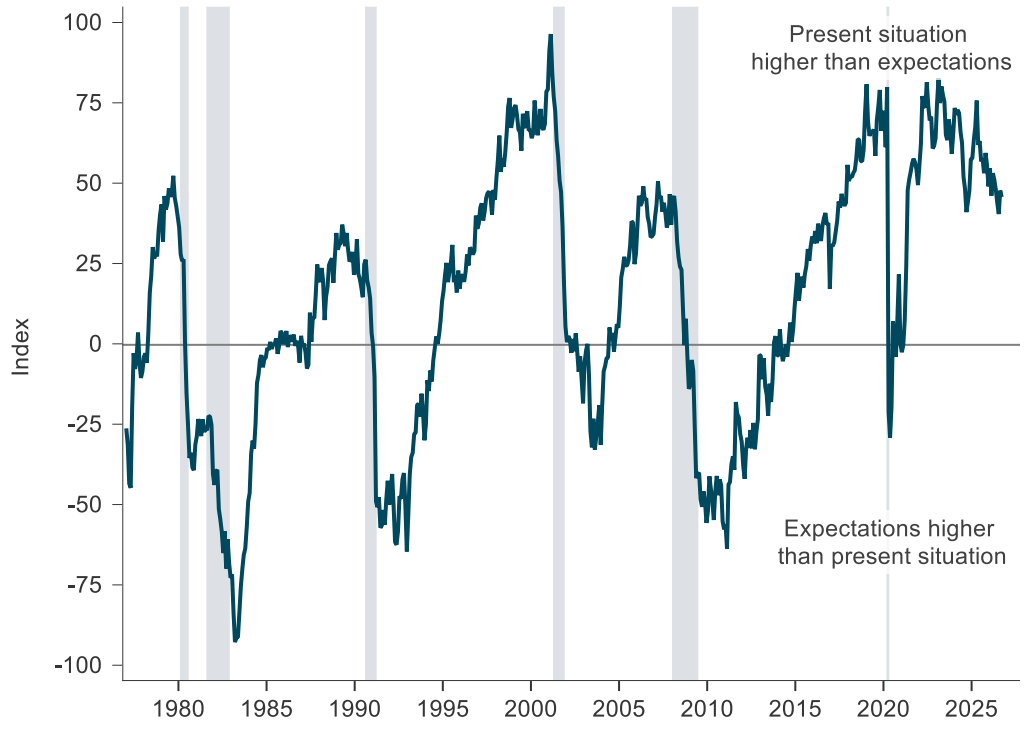
Consumer Confidence Spread

Current situation minus expectations



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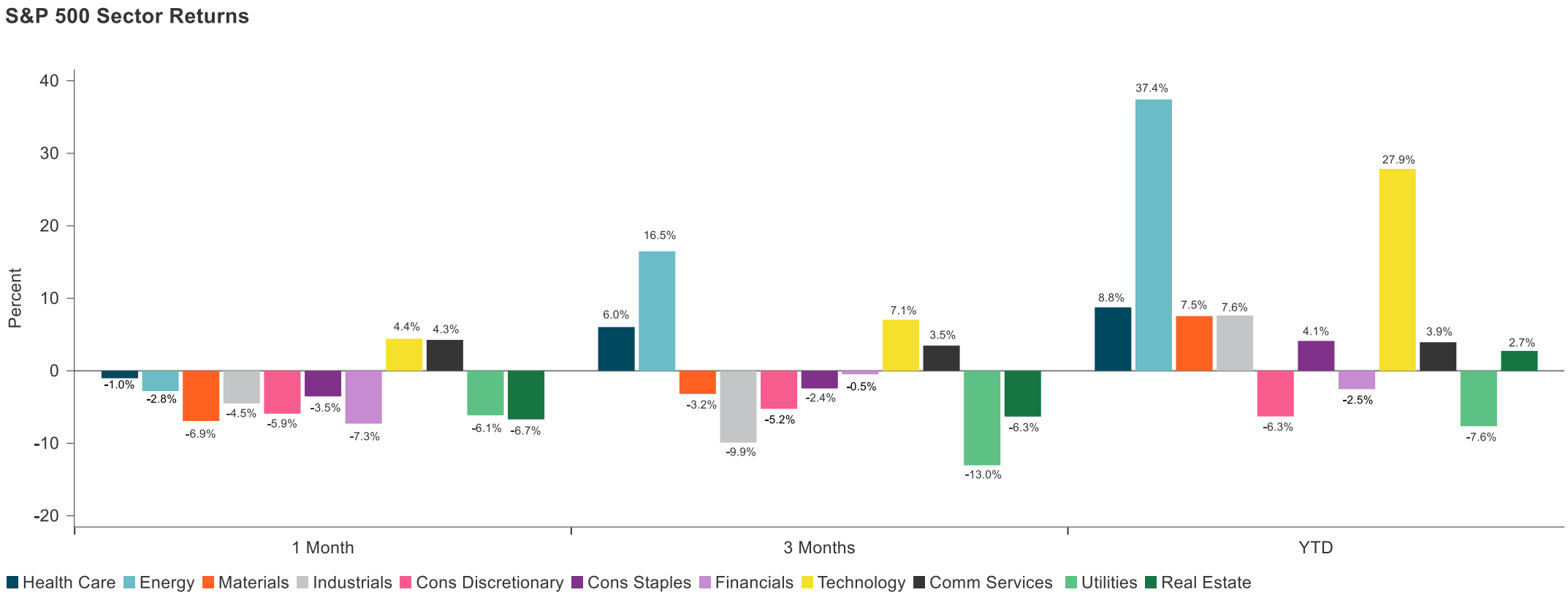
EQUITIES

03

Sector Performance



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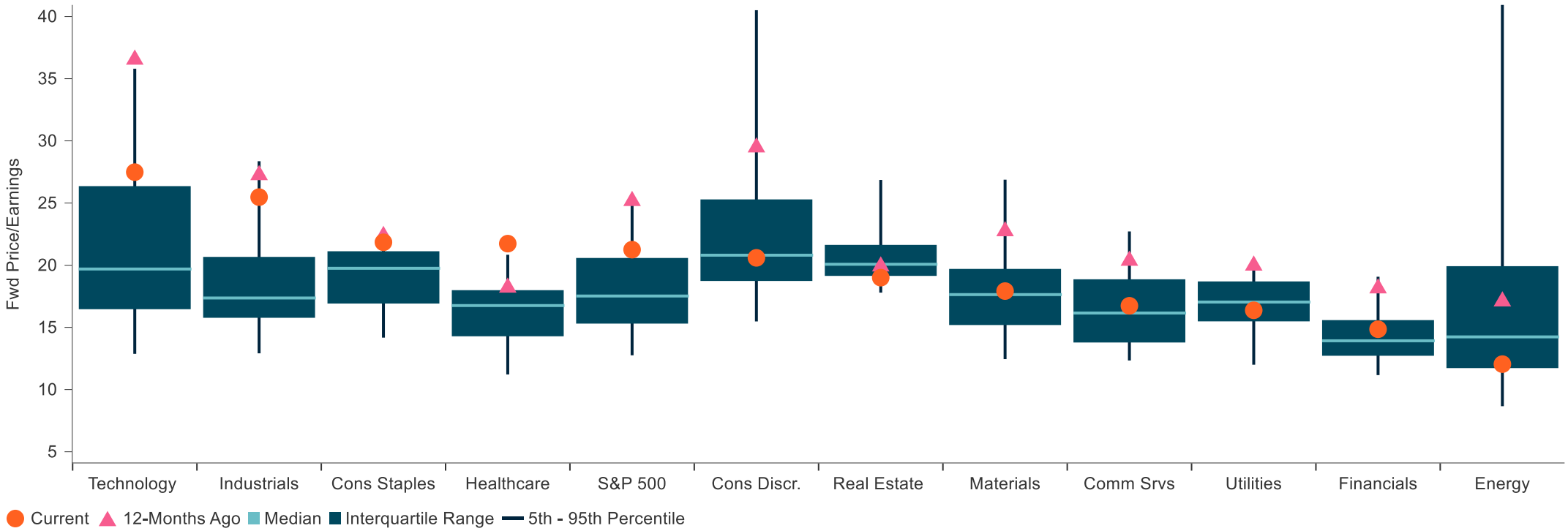
Sector Valuations

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



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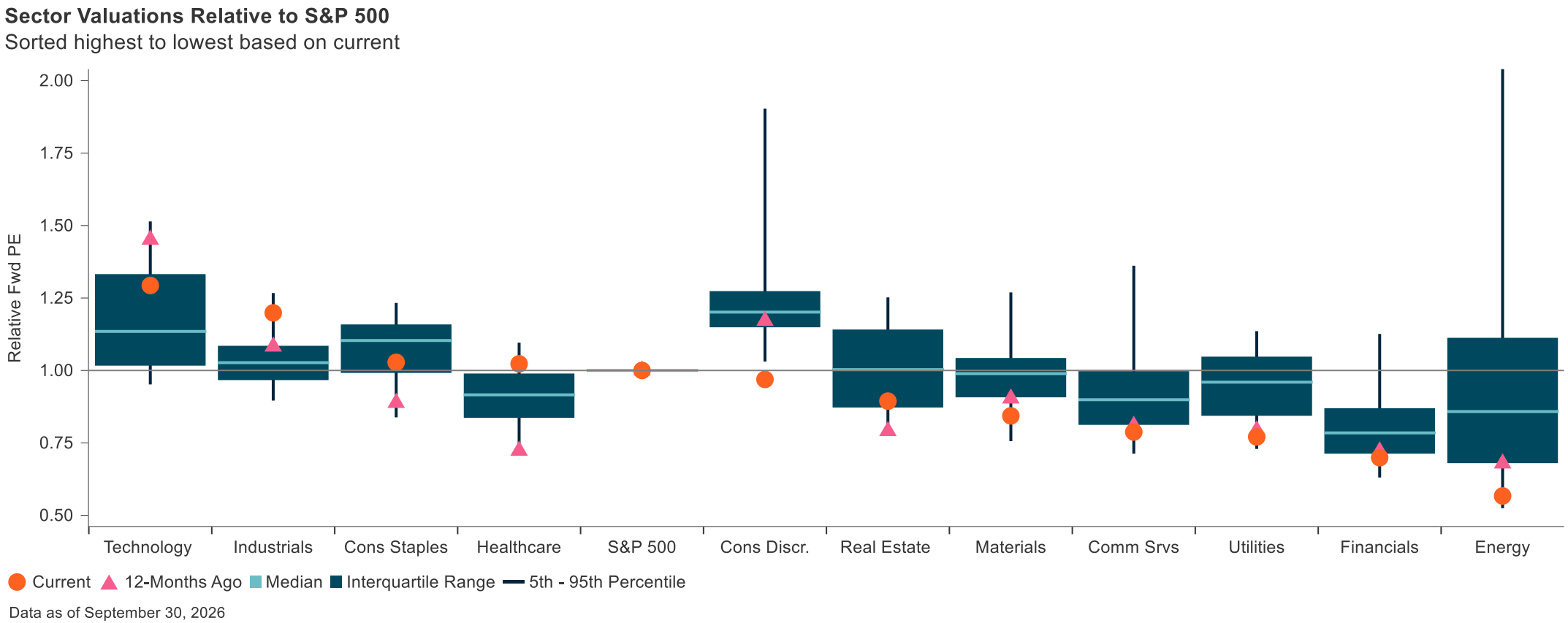
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

BNY

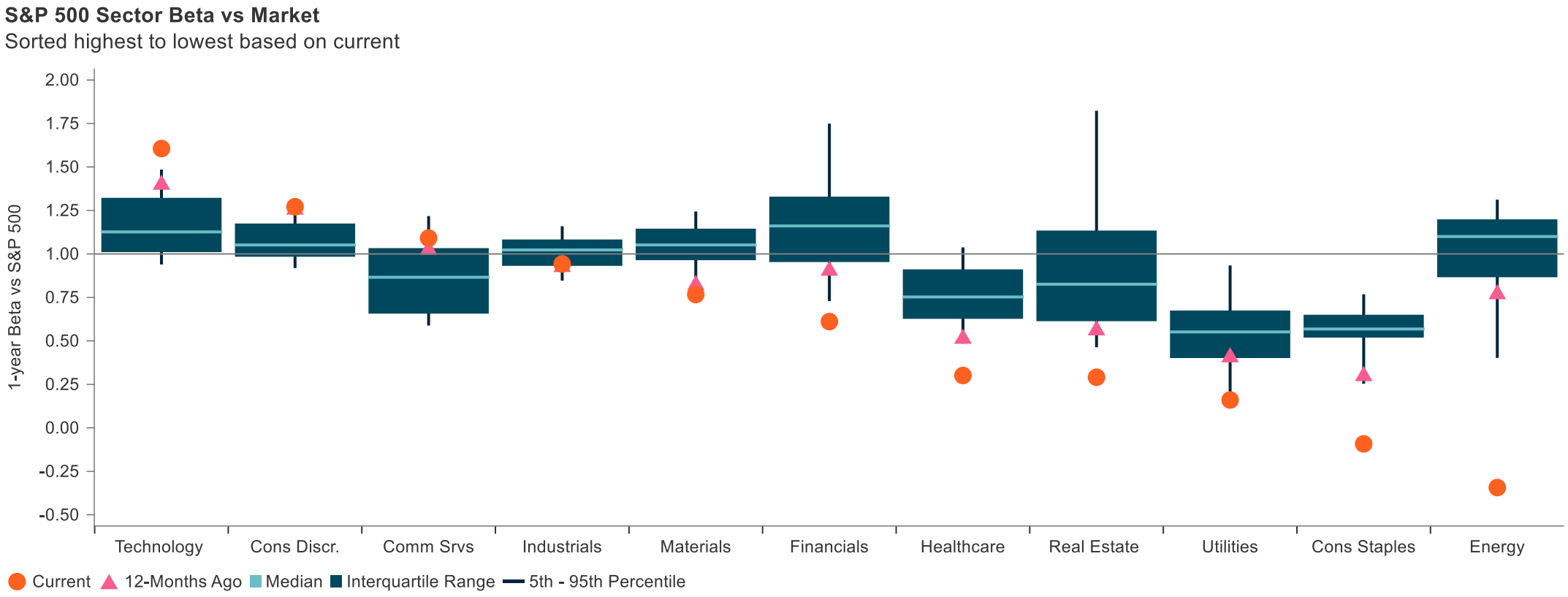
Relative Sector Valuations



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

BNY

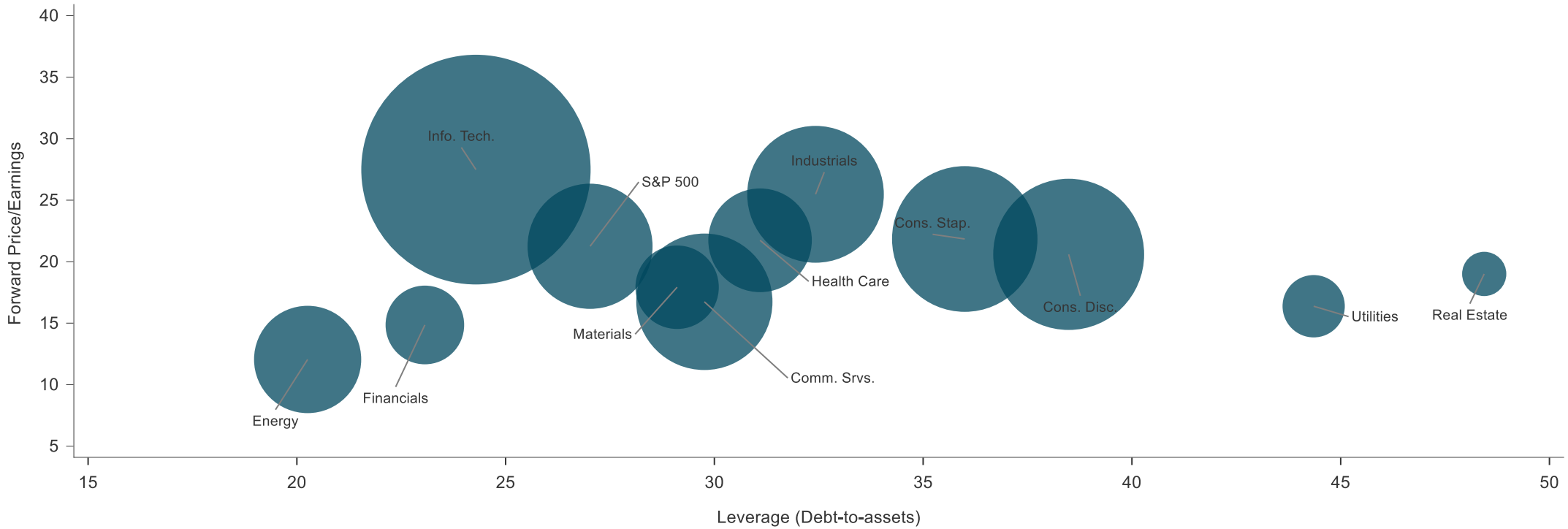
Sector Beta to Market



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

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



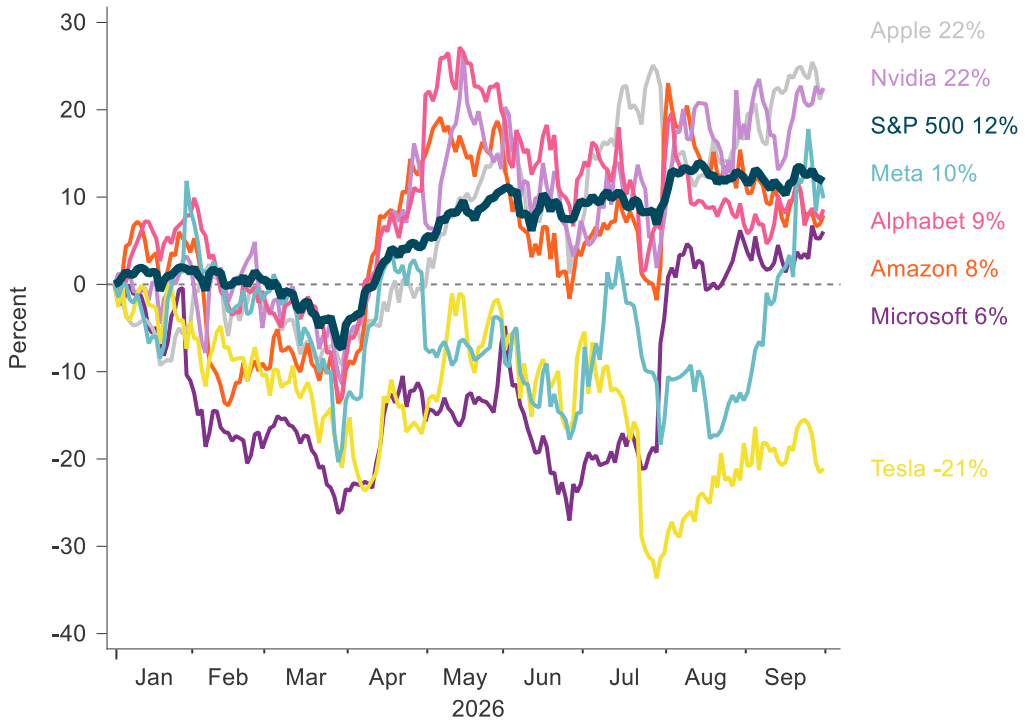
Data as of September 30, 2026

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

BNY

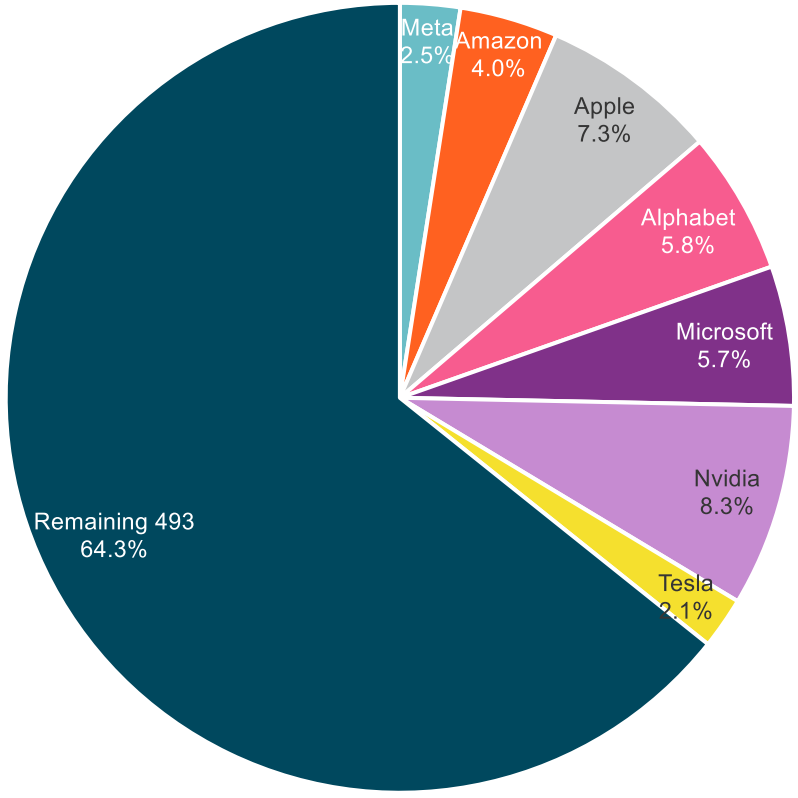
Magnificent 7

Year-to-Date Performance



Data as of September 30, 2026

Weight in S&P 500



Data as of September 30, 2026

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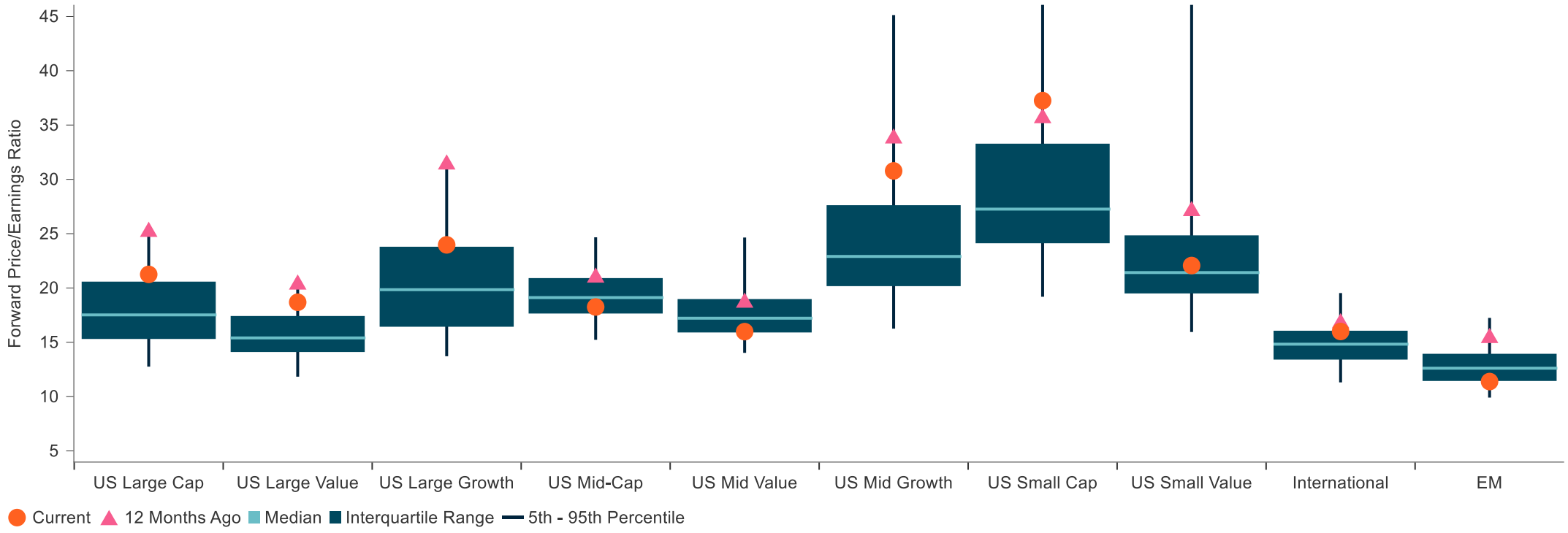
BNY

Valuations

Asset Class Valuations

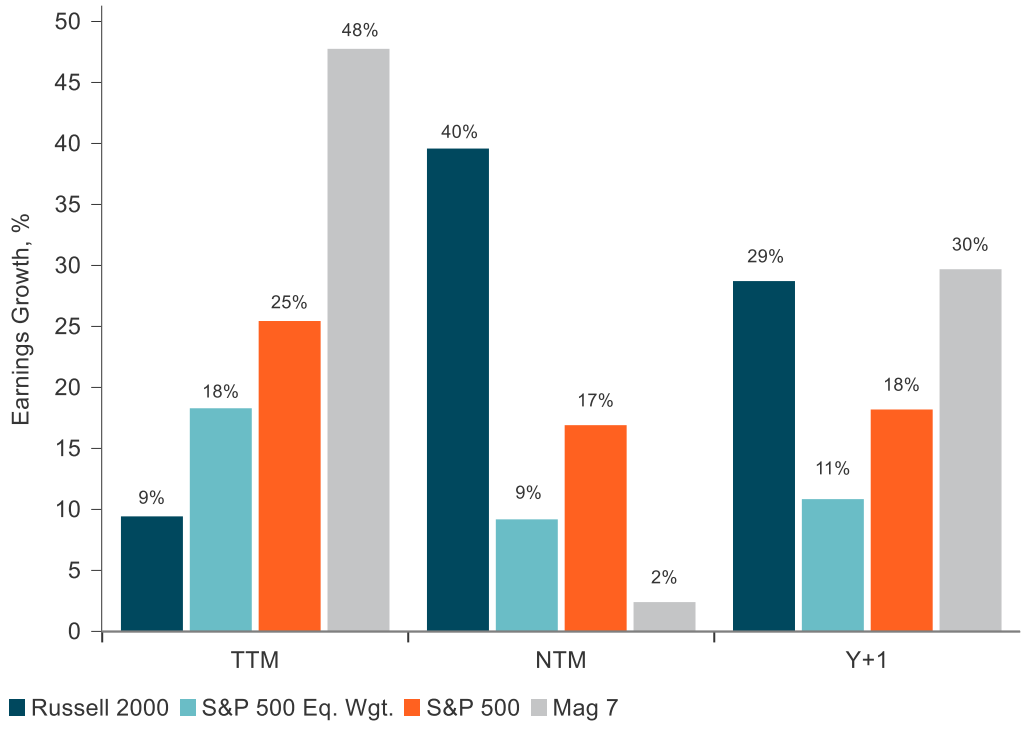


Data as of September 30, 2026

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

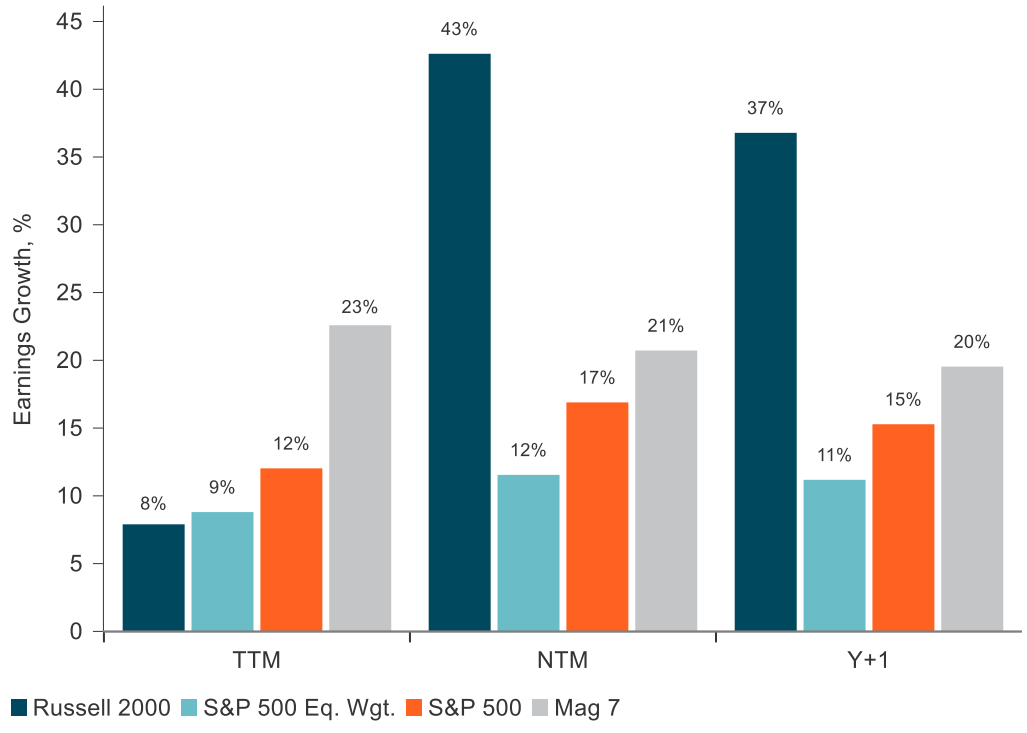
Earnings Growth

Earnings Growth Across Market Cap
Current



Data as of September 30, 2026

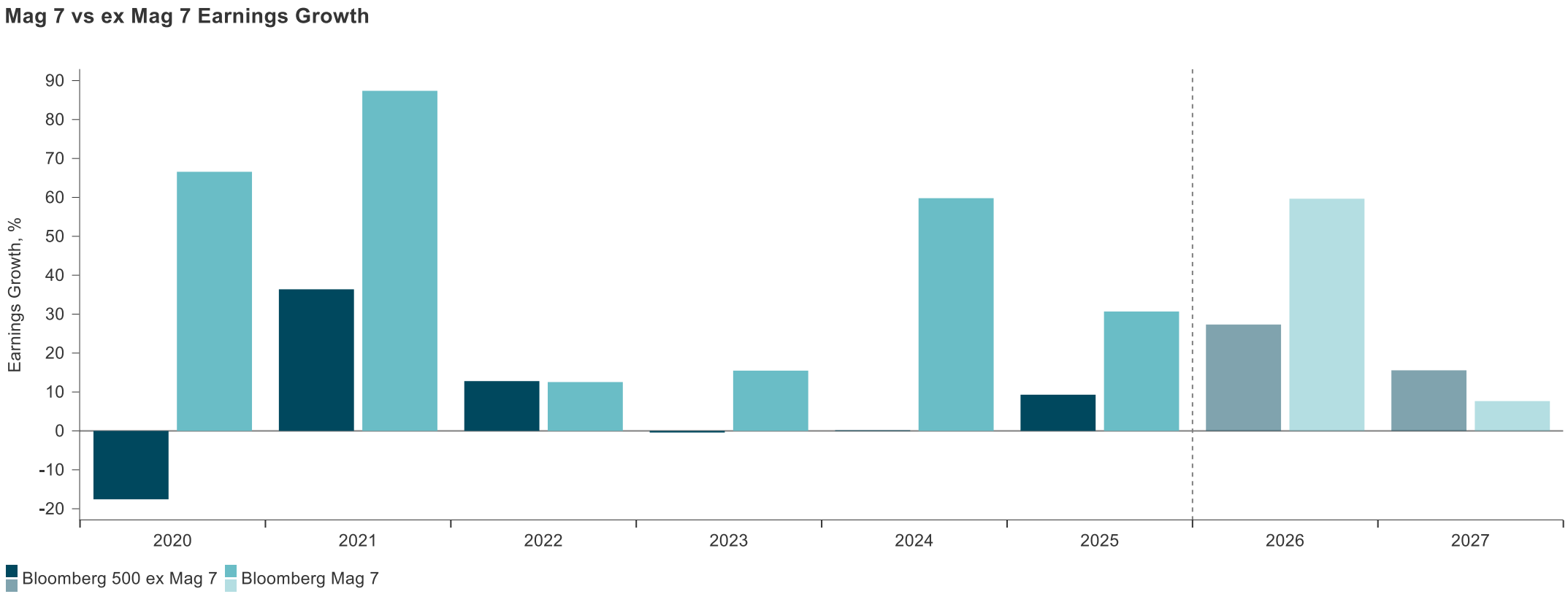
Earnings Growth Across Market Cap
6-months Ago



Data as of September 30, 2026

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

Earnings Growth

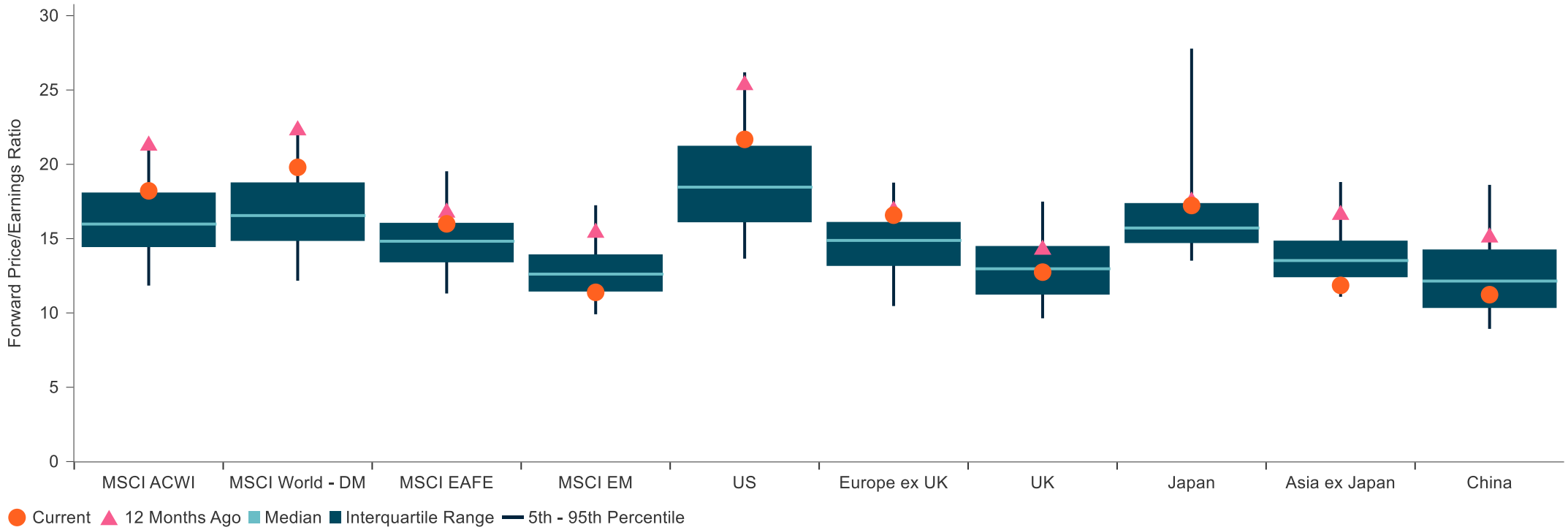


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

BNY

Global Valuations

Regional Valuations

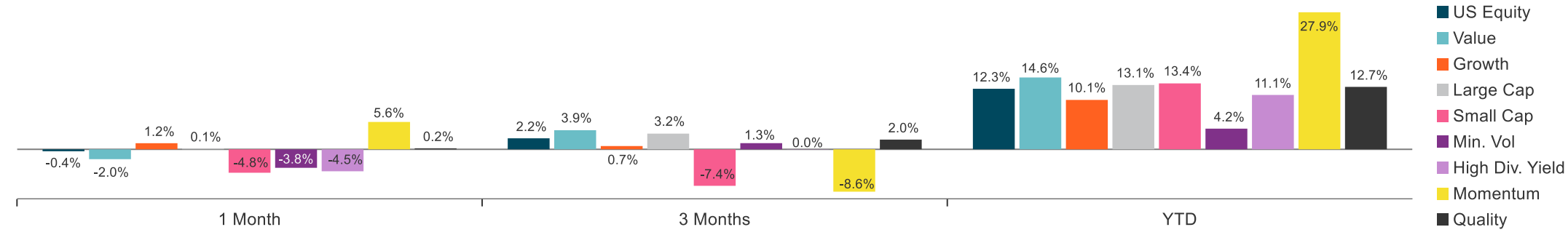


Data as of September 30, 2026

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

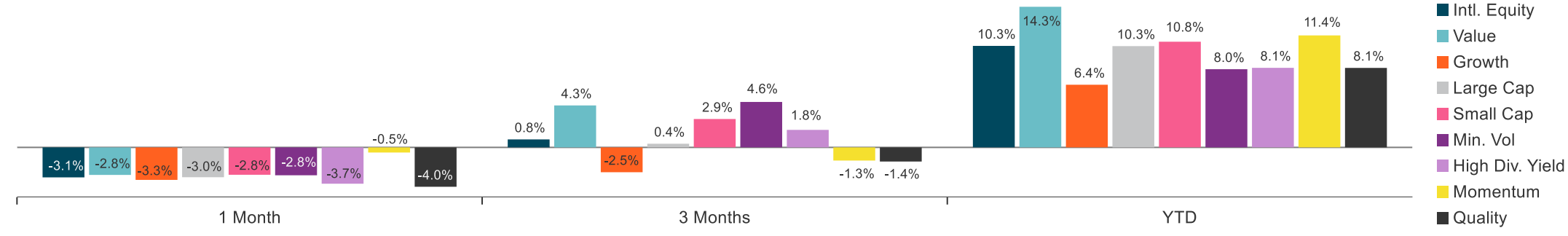
Equity Styles

US Style Returns



Data as of September 30, 2026

International Style Returns



Data as of September 30, 2026

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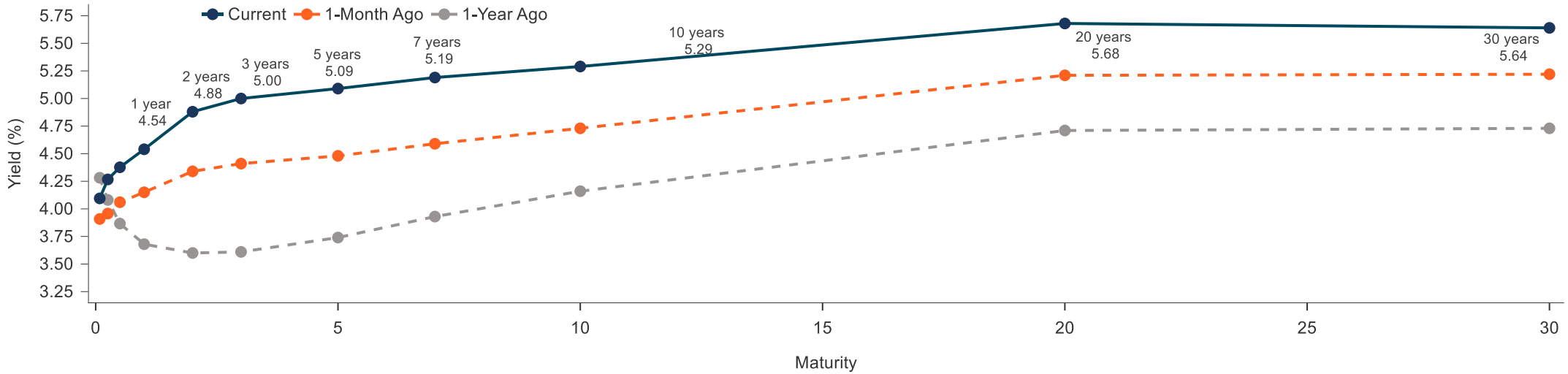
BNY

FIXED INCOME

04

US Yield Curve

US Treasury Yield Curve



Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	4.02	4.20	4.33	4.54	4.88	5.00	5.09	5.19	5.29	5.68	5.64
1-Month Ago	3.84	3.90	4.02	4.15	4.34	4.41	4.48	4.59	4.73	5.21	5.22
1-Year Ago	4.20	4.02	3.83	3.68	3.60	3.61	3.74	3.93	4.16	4.71	4.73

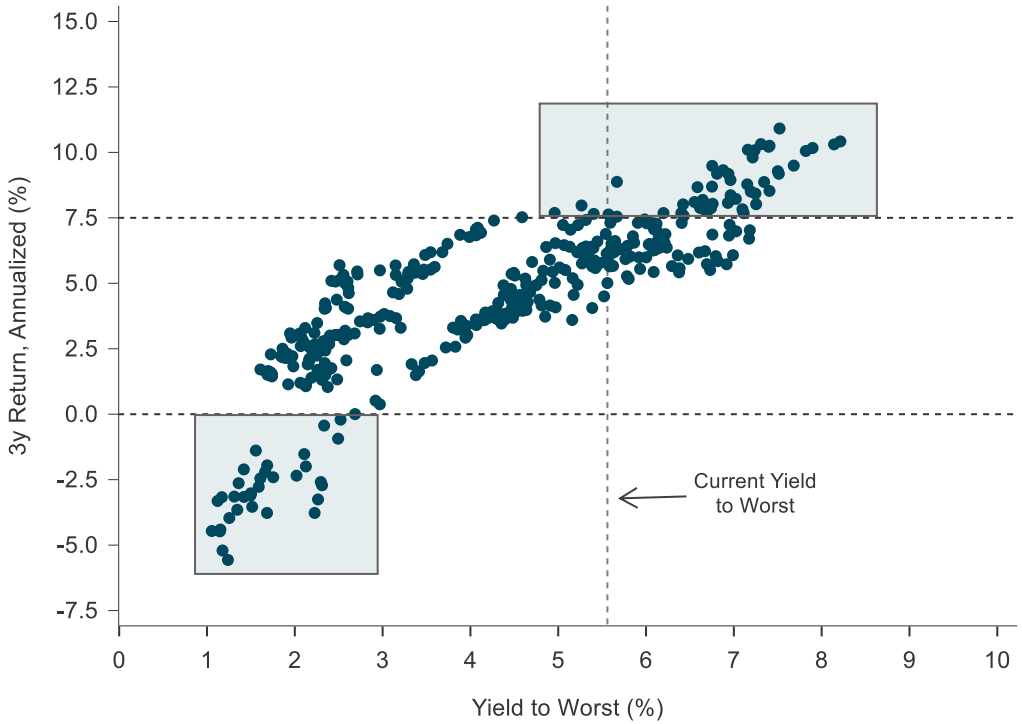
Data as of September 30, 2026

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

BNY

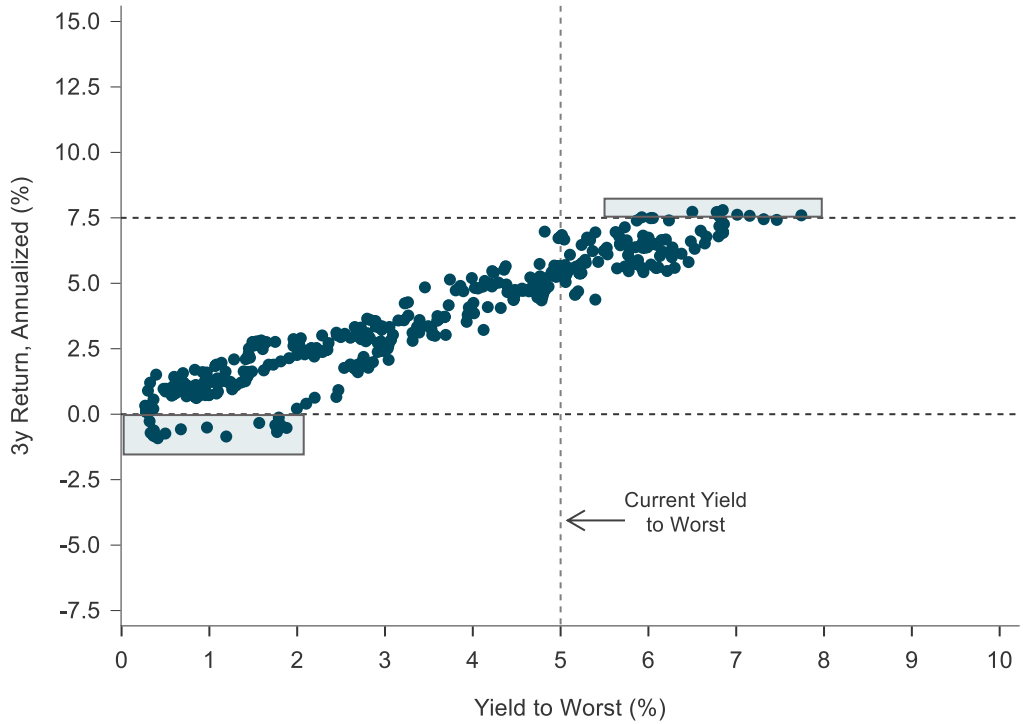
US Agg Valuations

US Agg Broad Bond Index Valuations
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of September 30, 2026

US Agg (1-3 Years) Bond Index Valuations
Starting yield and subsequent 3-year return, annualized, since March 1993



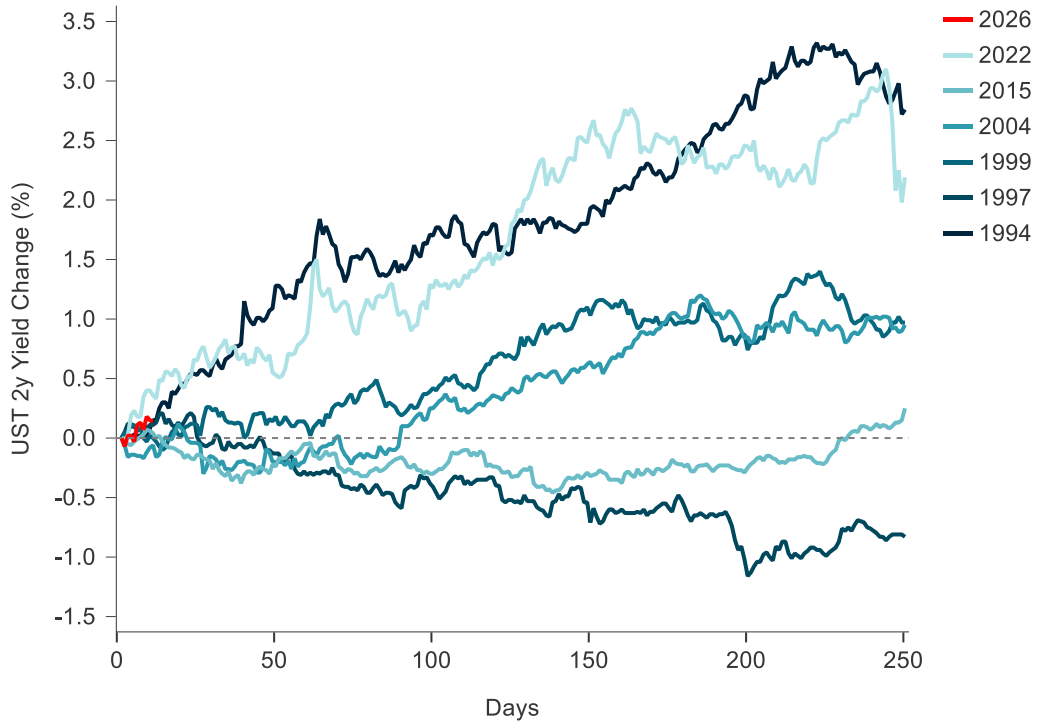
Data as of September 30, 2026

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

BNY

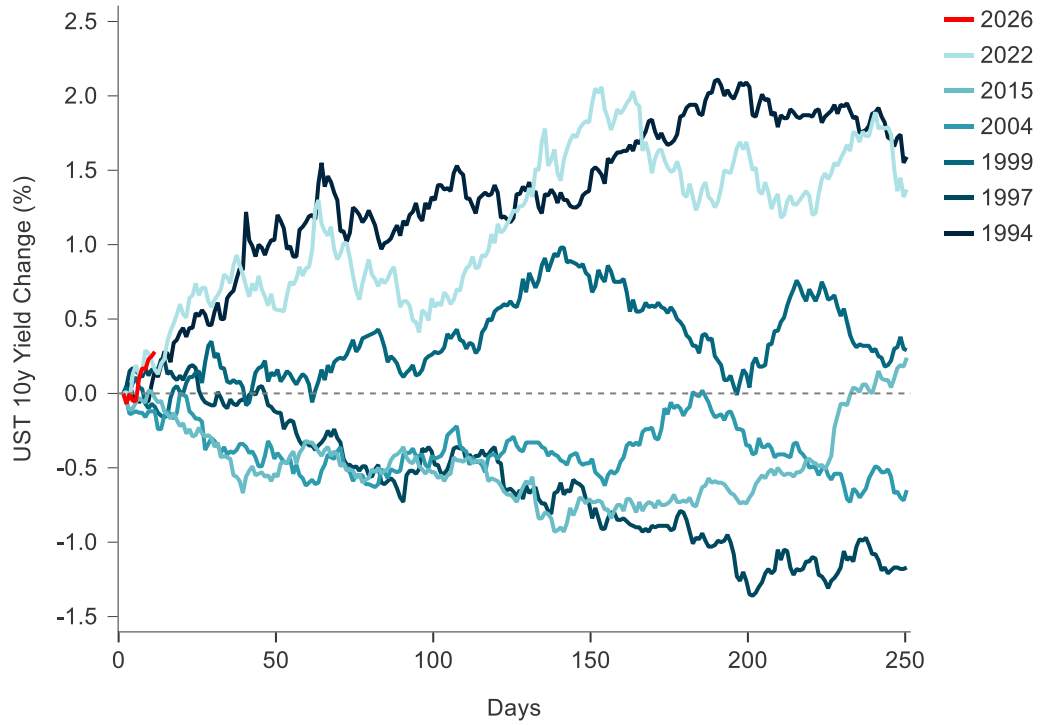
Interest Rates & First Fed Hike

US Treasury 2-year Yields
After first Fed hike



Data as of September 30, 2026

US Treasury 10-year Yields
After first Fed hike



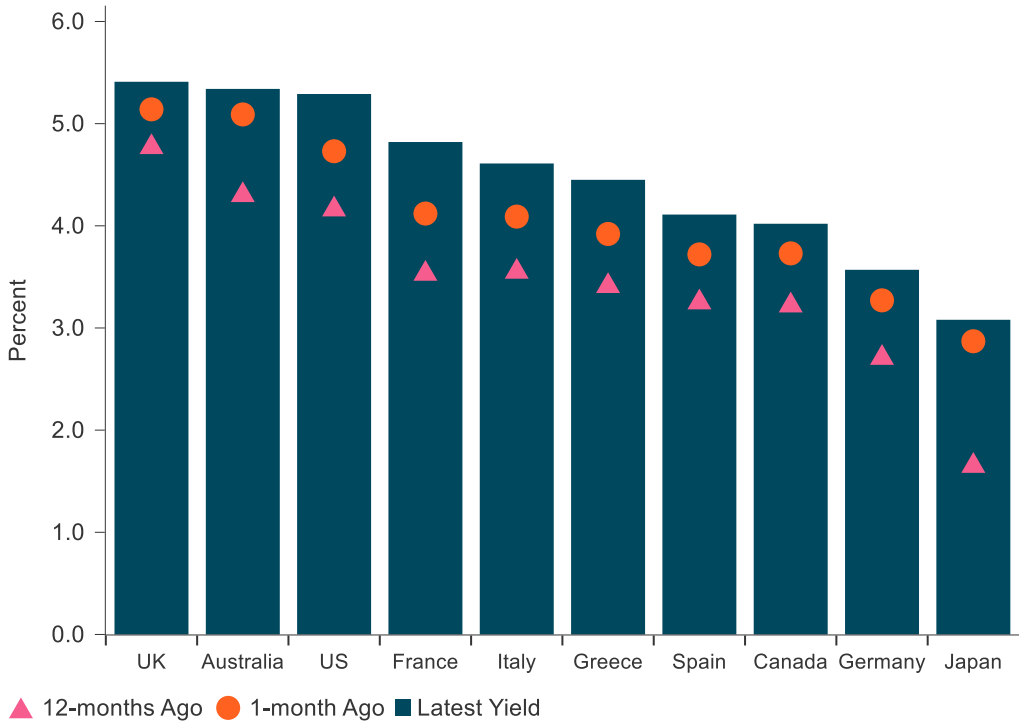
Data as of September 30, 2026

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

BNY

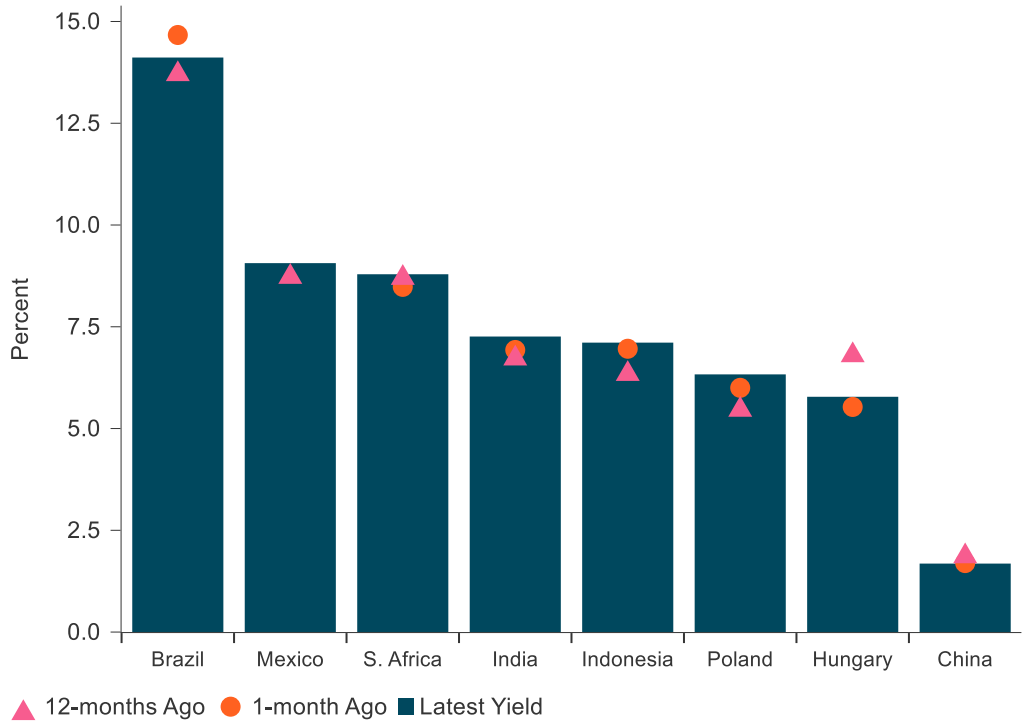
Bonds Without Borders

Developed Markets Bond Yields



Data as of September 30, 2026

Emerging Markets Bond Yields

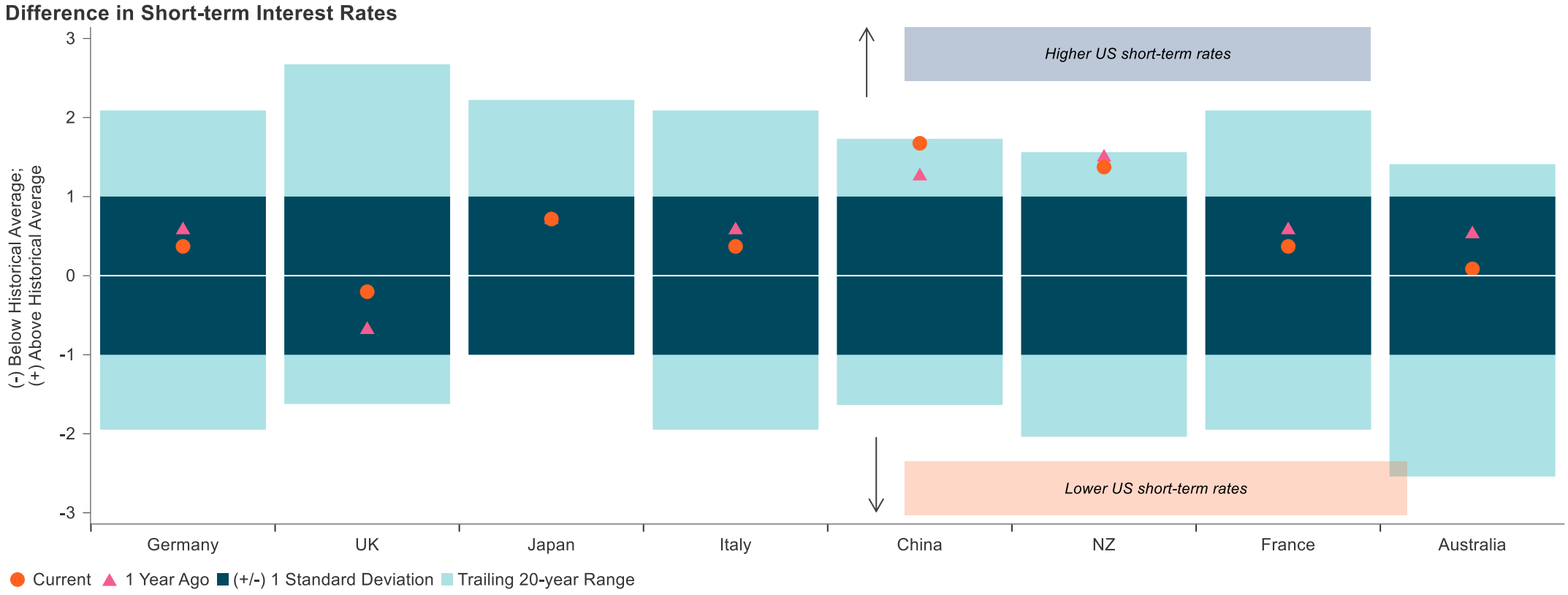


Data as of September 30, 2026

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

BNY

Bonds Without Borders

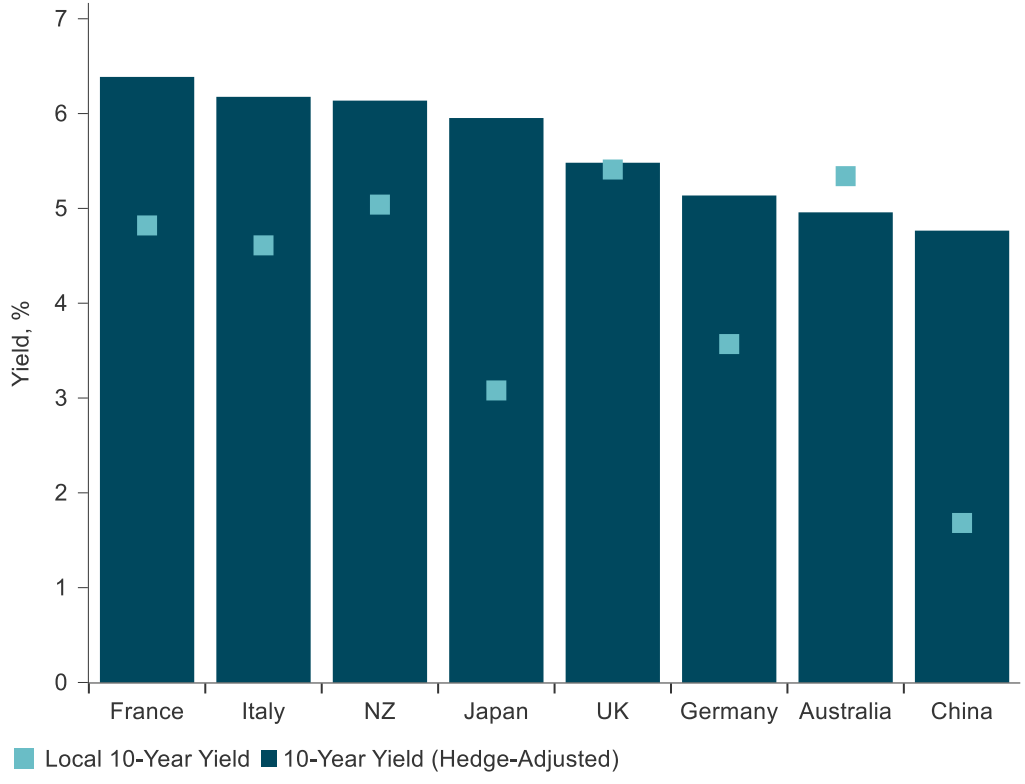


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

BNY

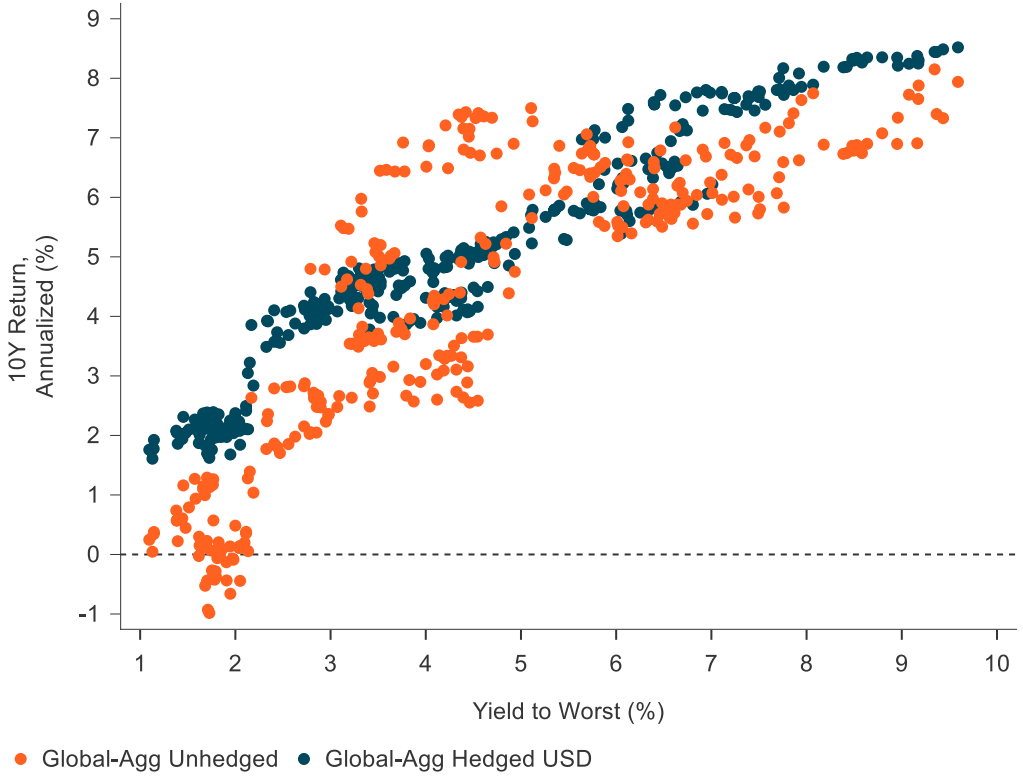
Capturing Differences in Interest Rates

Global Sovereigns Hedged & Unhedged



Data as of September 30, 2026

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



Data as of September 30, 2026

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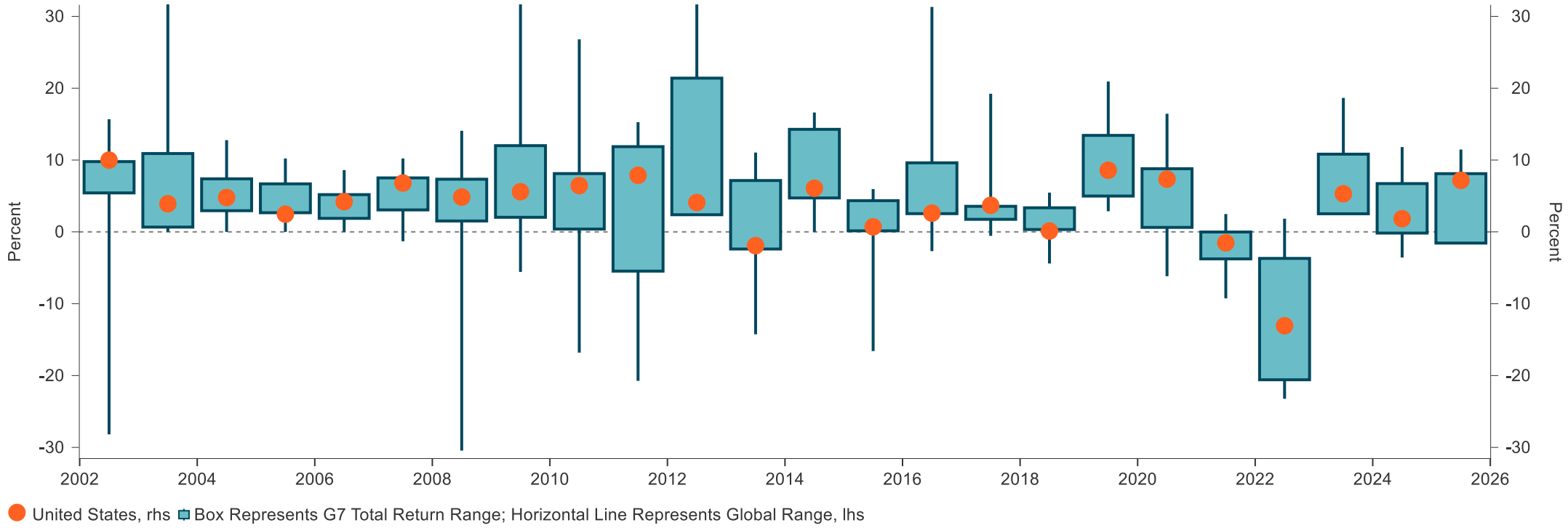
BNY

Bonds Without Borders

Historical Return Range



Data as of September 30, 2026

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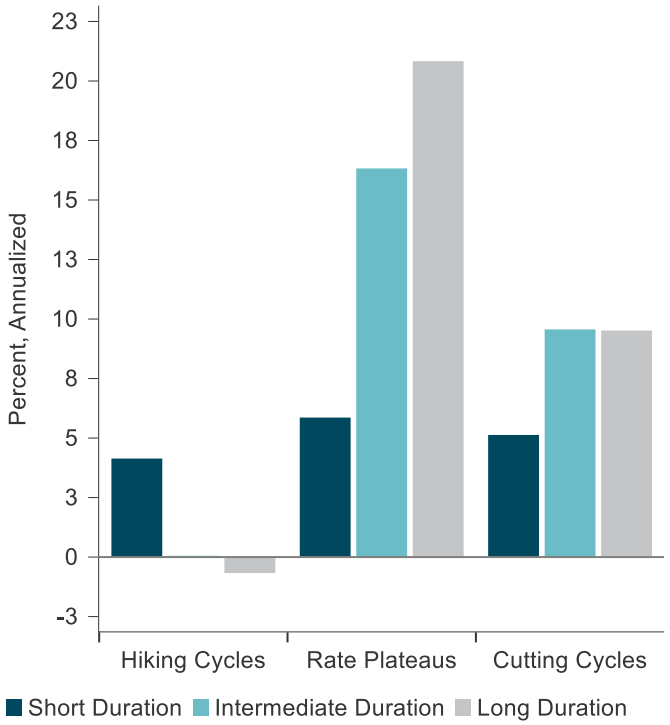
BNY

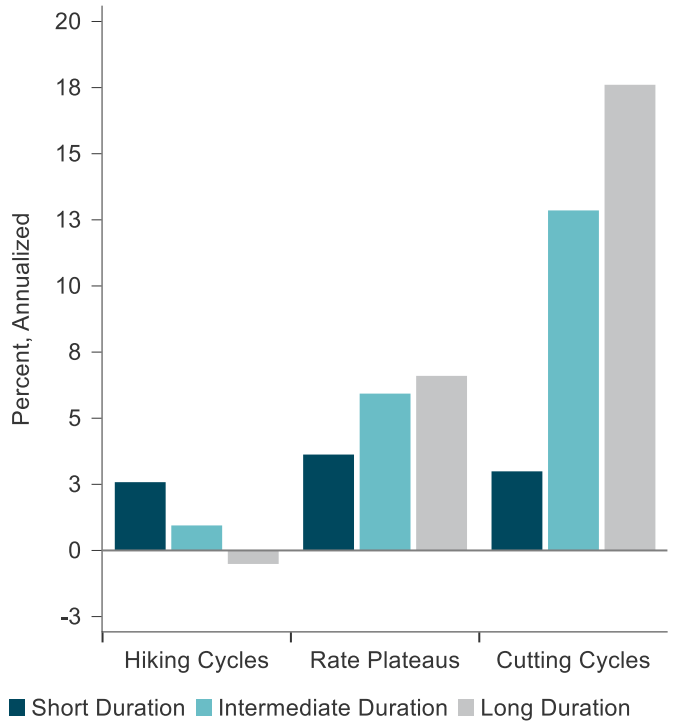
Bonds & Monetary Policy Cycles

US Federal Reserve
Previous 6 monetary policy cycles



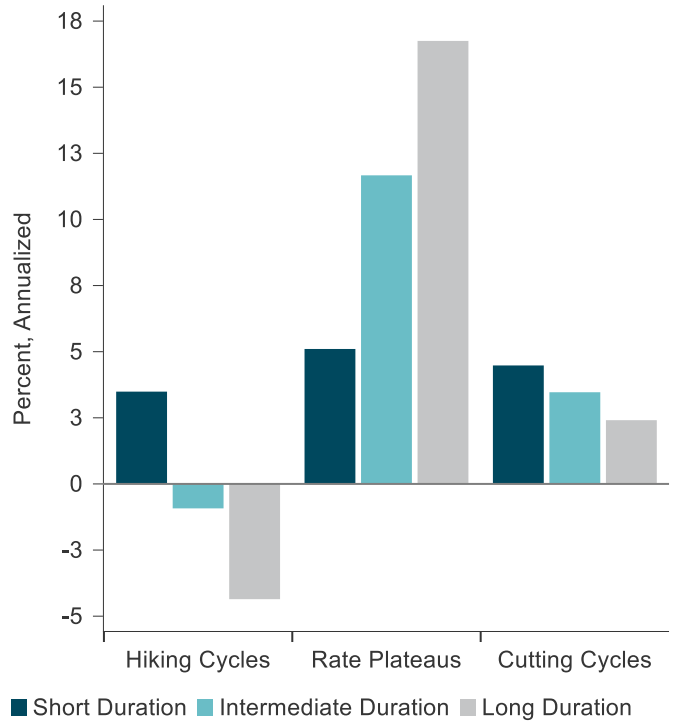
Data as of September 30, 2026

European Central Bank
Previous 4 monetary policy cycles



Data as of September 30, 2026

Bank of England
Previous 7 monetary policy cycles



Data as of September 30, 2026

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

BNY

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 Leveraged Loan 3.3%
2	US HY 14.3%	US TIPS 11.5%	US HY 5.3%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US HY 8.2%	US HY 8.6%	US Trsy Bills 2.7%
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 HY 0.1%
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%	EMLC 0.1%
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 IG CMBS -1.0%
6	US Agg 8.7%	US IG CMBS 7.6%	US IG CMBS -0.9%	EMLC -10.3%	US Muni 6.4%	US Agencies 3.1%	US IG CMBS 7.8%	US Agencies -1.2%
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%	Global Agg (hdg.) -1.4%
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 Int. Trsy -1.5%
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 TIPS -2.2%
10	US Agencies 7.6%	Global Agg (hdg.) 5.6%	Global Agg (hdg.) -1.4%	US MBS -11.8%	US Agencies 5.2%	US Agg 1.3%	US Agencies 6.4%	Global Agg -2.7%
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 Trsy -2.8%
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 -2.9%
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 IG -3.0%
14	US MBS 6.4%	US Leveraged Loan 3.1%	US Long Trsy -4.6%	US IG -15.3%	US Trsy 4.1%	Global Agg -1.7%	Global Agg (hdg.) 4.9%	US MBS -3.3%
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 Muni -4.2%
16	US Trsy Bills 2.4%	US Trsy Bills 0.9%	EMLC -7.8%	US Long Trsy -29.3%	US Long Trsy 3.1%	US Long Trsy -6.4%	US Muni 4.2%	US Long Trsy -7.6%

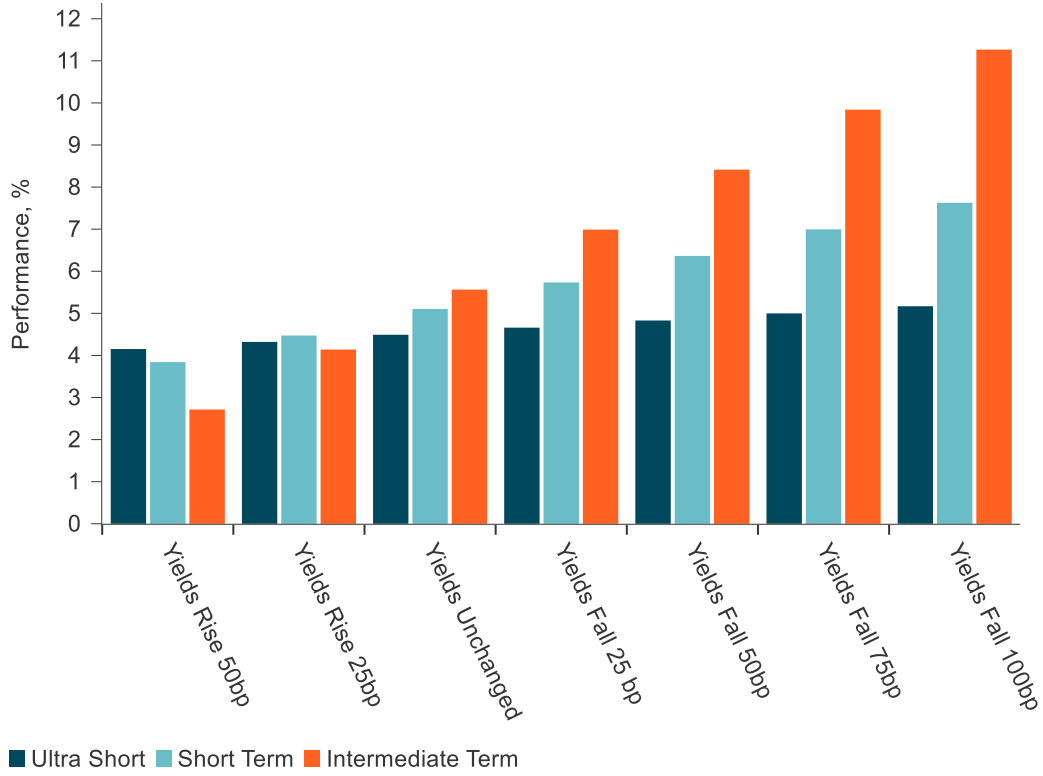
Data as of September 30, 2026

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

BNY

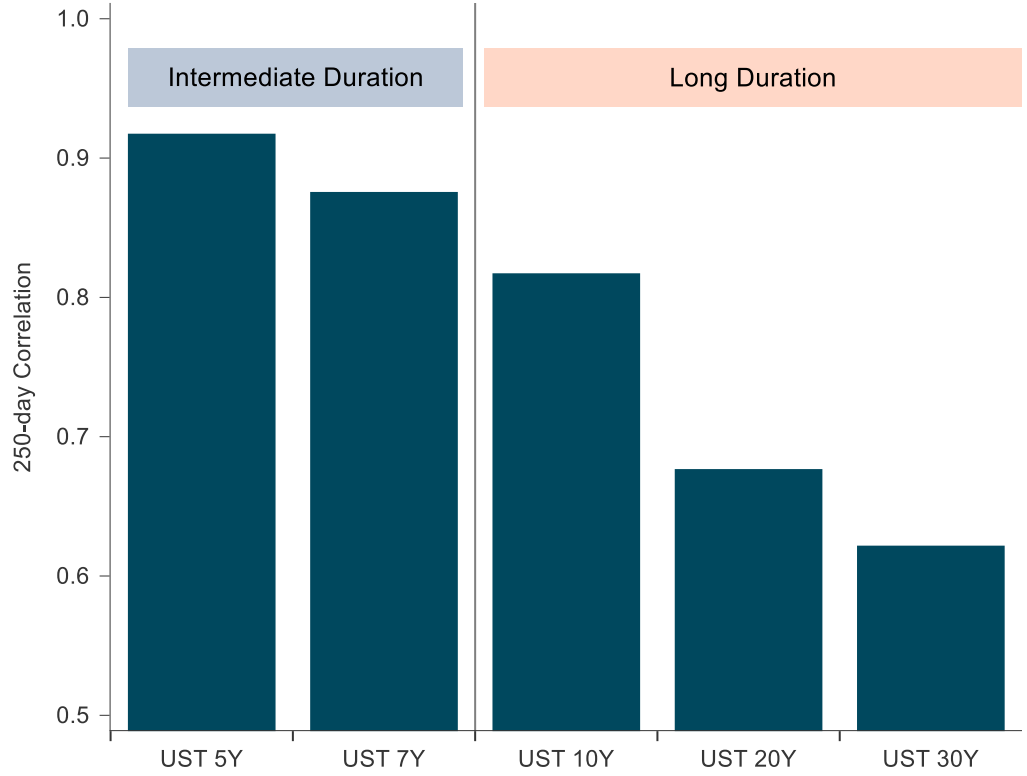
Curve Exposure Based on Views

Hypothetical Change in Yield Over 12 Months & Performance



Data as of September 30, 2026

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



Data as of September 30, 2026

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BNY

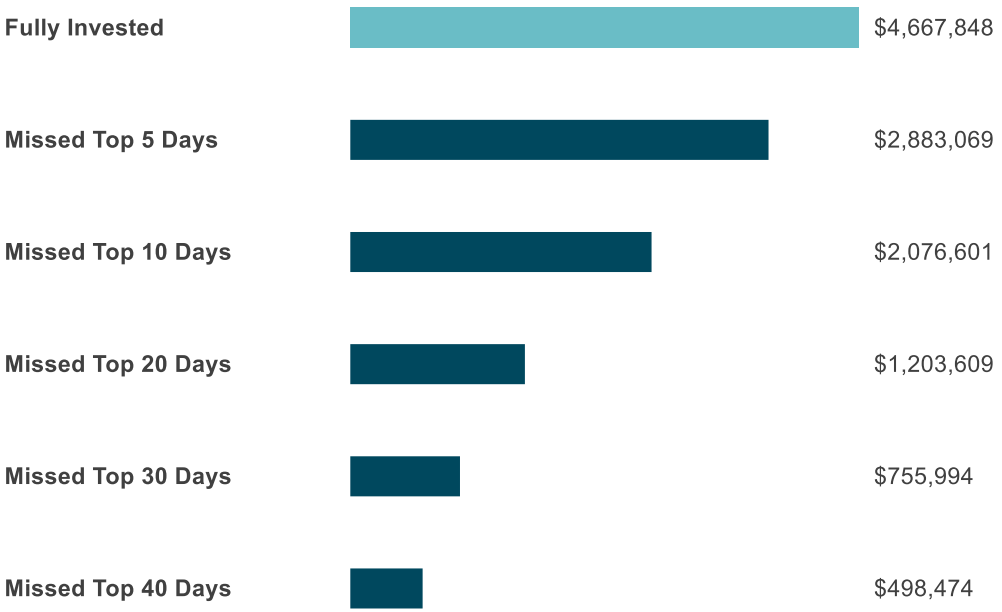
PORTFOLIO CONSTRUCTION

05

Time in the Market

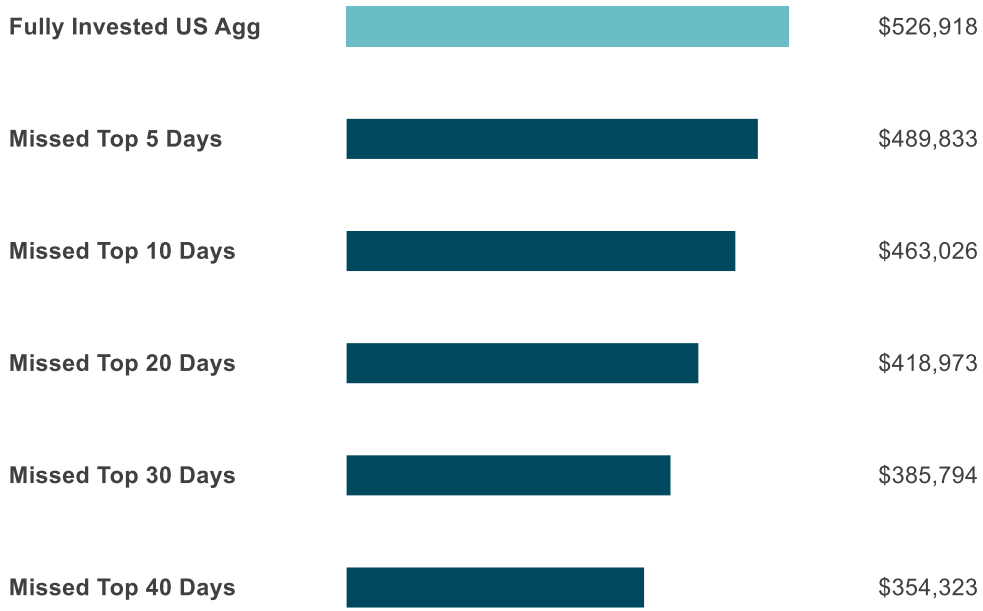
Hypothetical $100,000 investment in 1989 (common inception)

S&P 500 Index



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

US Agg Bond Index

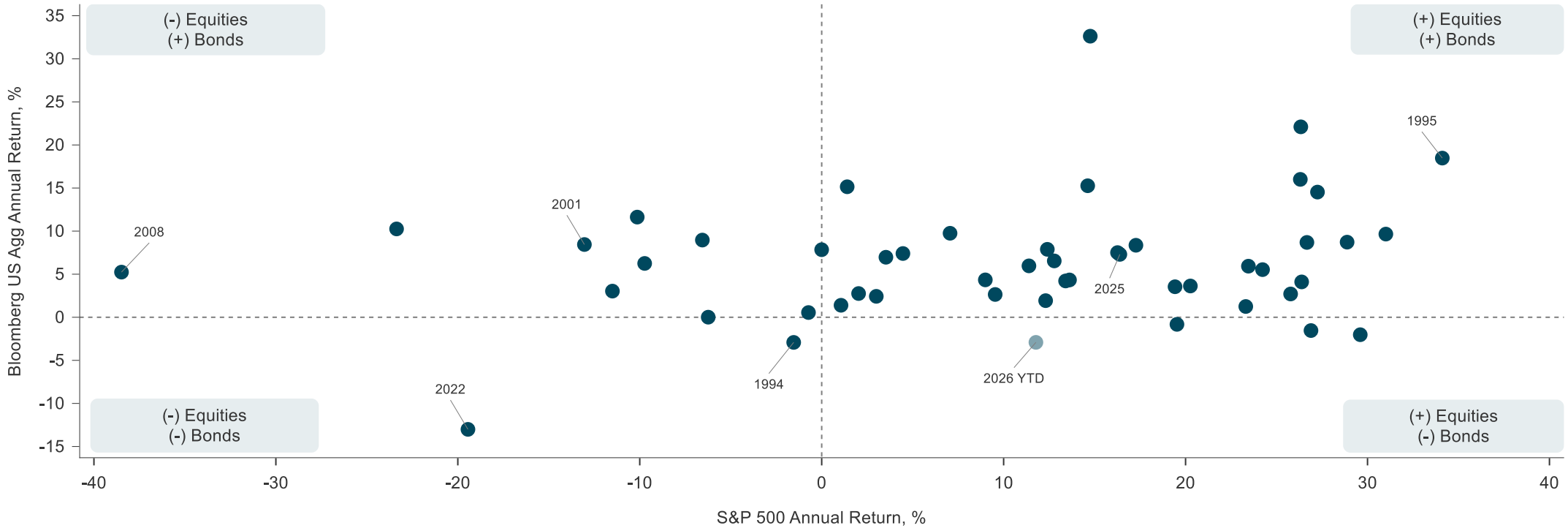


Data as of September 30, 2026
Based on data since 1989

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

Equity & Bonds

US Equity & Bond Returns Since 1977



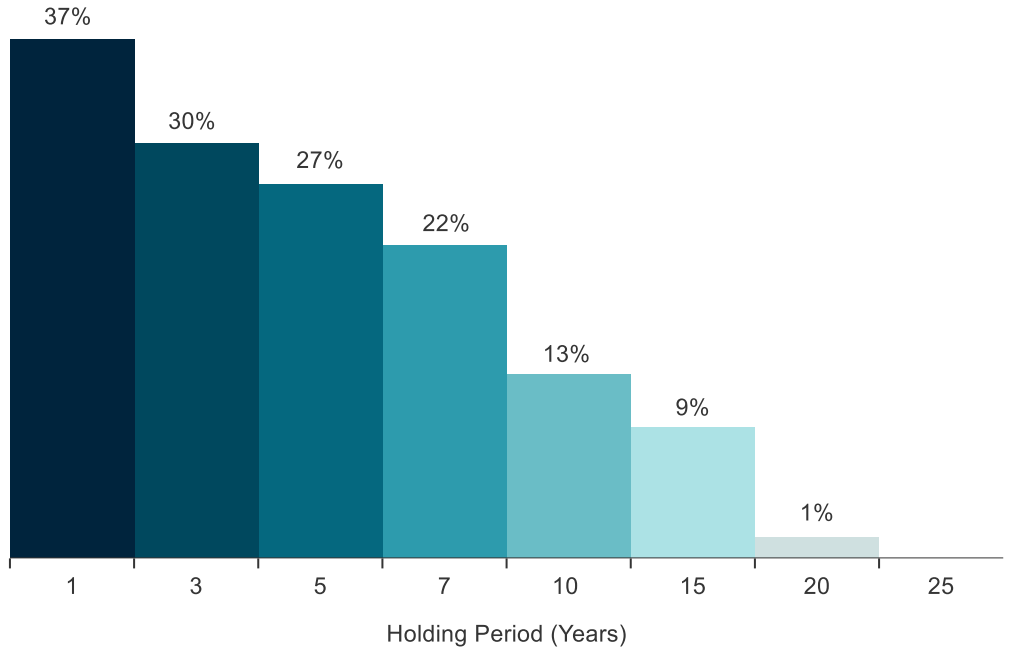
Data as of September 30, 2026

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

BNY

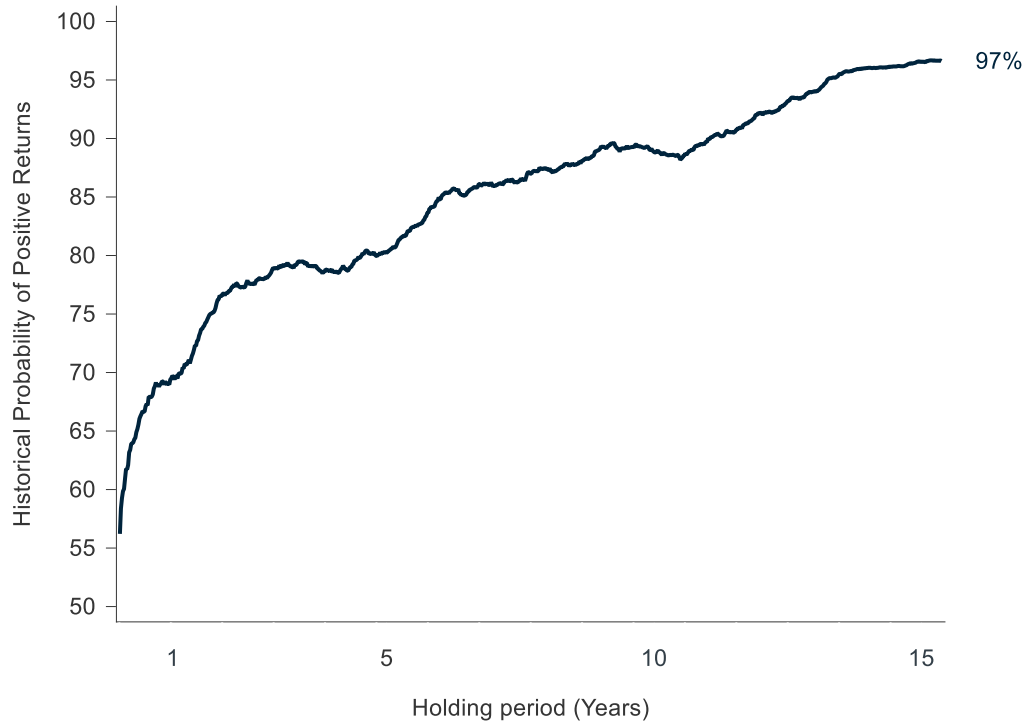
Equity & Bonds

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



Data as of September 30, 2026

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



Data as of September 30, 2026

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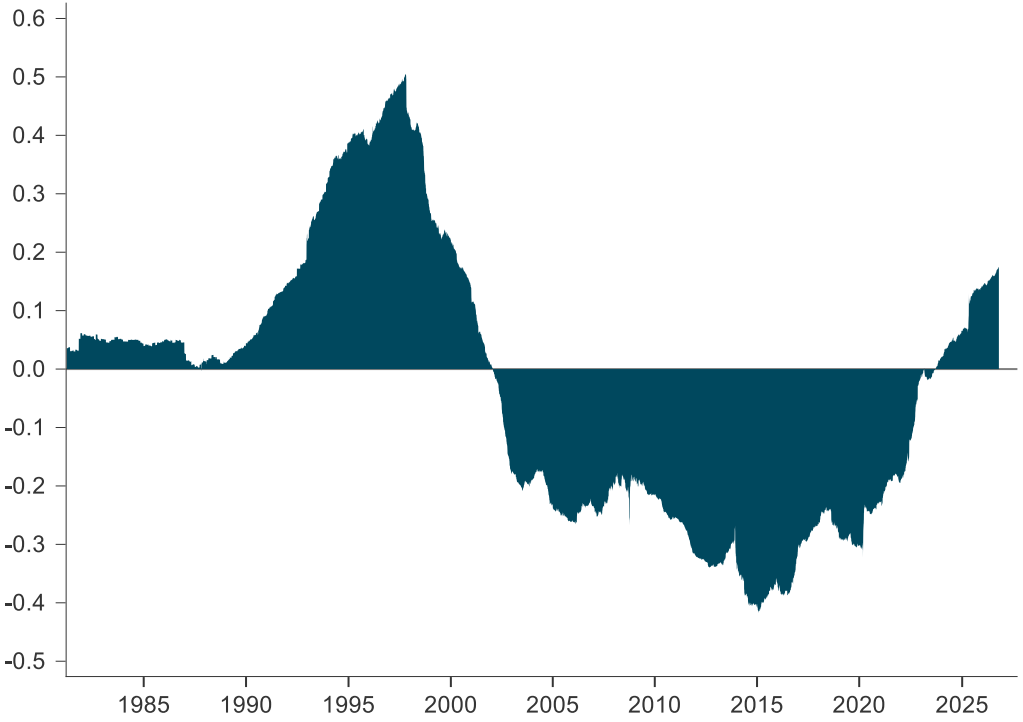
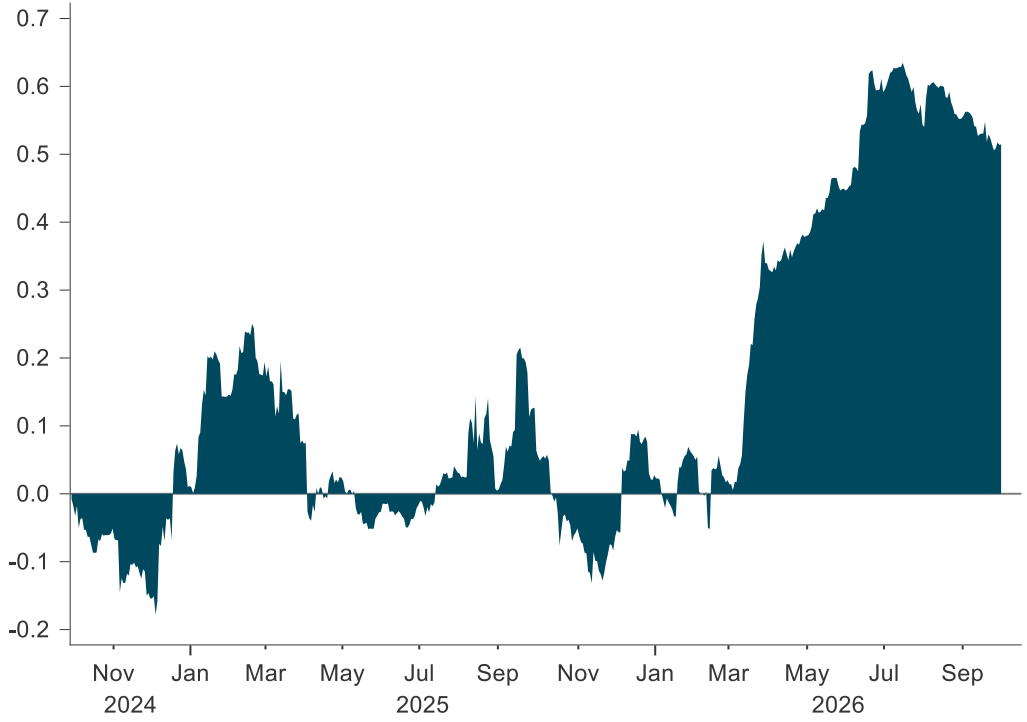
Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation
Stocks: S&P 500; Bonds: US Agg



Data as of September 30, 2026

Stock-Bond Rolling 90-day Correlation
Stocks: S&P 500; Bonds: US Agg



Data as of September 30, 2026

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

BNY

Asset Class Performance Quilt

Rank	2019	2020	2021	2022	2023	2024	2025	YTD
1	US Crude WTI 34.5%	Gold 25.1%	US Crude WTI 58.7%	Commodity 16.1%	S&P 500 26.3%	Gold 27.2%	Gold 64.6%	US Crude WTI 57.5%
2	S&P 500 31.5%	MSCI EM 18.7%	S&P 500 28.7%	USD 8.2%	MSCI ACWI 22.8%	S&P 500 25.0%	MSCI EM 34.4%	Commodity 32.9%
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%	MSCI EM 23.7%
4	MSCI EAFE 22.7%	MSCI ACWI 16.8%	MSCI ACWI 19.0%	Gold -0.3%	Global High Yield 13.7%	Global High Yield 10.7%	MSCI ACWI 22.9%	MSCI ACWI 13.4%
5	MSCI EM 18.9%	MSCI EAFE 8.3%	MSCI EAFE 11.8%	US Leveraged Loan -0.8%	US Leveraged Loan 13.3%	US Leveraged Loan 9.0%	S&P 500 17.9%	S&P 500 12.7%
6	Gold 18.3%	Global Agg Corp IG 8.3%	USD 6.4%	Municipal Bond IG -6.4%	Gold 13.1%	MSCI EM 8.1%	Commodity 15.8%	MSCI EAFE 10.8%
7	Global High Yield 13.3%	US Treasury 8.0%	US Leveraged Loan 5.2%	Global Treasury ex US -10.1%	MSCI EM 10.3%	USD 7.1%	EM USD Debt 11.1%	US Leveraged Loan 3.3%
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%	USD 3.2%
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%	Global High Yield 0.7%
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%	Global Treasury ex US -0.9%
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%	EM USD Debt -1.5%
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%	Global Agg Corp IG -1.9%
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%	US Treasury -2.8%
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%	Gold -3.7%
15	USD 0.2%	US Crude WTI -20.5%	Gold -3.6%	MSCI EM -19.7%	US Crude WTI -10.7%	US Crude WTI 0.1%	US Crude WTI -19.9%	Municipal Bond IG -4.0%

Data as of September 30, 2026

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

APPENDIX

REPRESENTATIVE INDICES

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

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

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

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

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

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

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

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

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

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

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

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

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

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

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

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

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

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

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

Euro High Yield: The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPRESENTATIVE INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations

AE: Advanced economies

AR: Annualized rate

BOE: Bank of England

BOJ: Bank of Japan

bp: Basis points

CBOE: Chicago Board Options Exchange

CFA® : Chartered Financial Analyst®

COFER: Composition of foreign exchange reserves

CP: Commercial paper

CPI: Consumer price index

Div.: Dividend

DM: Developed markets

EAFE: Europe, Australasia and Far East

ECB: European Central Bank

EM: Emerging markets

EPS: Earnings per share

Fed: Federal Reserve

FOMC: Federal Open Market Committee

FX: Foreign exchange

G3: US, Japan, Euro area

G4: US, UK, Germany, Japan

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

GDP: Gross domestic product

Global Equities: MSCI All-Country World Index

HICP: Harmonized Index of Consumer Prices

HY: high-yield

IG: Investment grade

IIF: Institute of International Finance

IMF: International Monetary Fund

ISM: Institute for Supply Management

LTRO: Long-term refinancing operation

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

Min.: Minimum

MSCI: Morgan Stanley Capital Index

MTD: Month-to-date

NFIB: National Federation of Independent Business

NFP: Nonfarm Payrolls

OAS: Option adjusted spread

OIS: Overnight indexed swap rate

PB: Price-to-book ratio

PBOC: People's Bank of China

PCE: Personal consumption expenditures

PE: Price-to-earnings ratio

PEPP: Pandemic Emergency Purchase Program

PMI: Purchasing managers index

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

QE: Quantitative easing

QT: Quantitative tightening

SA: Seasonally adjusted

SAAR: Seasonally adjusted annualized rate

SD: Standard deviation

SOFR: Secured Overnight Financing Rate

TR: Total return

USD: US dollar

WTI: West Texas Intermediate

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

YTD: Year-to-date

Definitions

CPI: US Consumer Price Index Urban Consumers (CPI) YoY is an index designed to measure the changes in prices of all goods and services purchased for consumption by US urban households.

Debt-to-Asset: Calculated by dividing the total debt of a company by the company's total assets.

EPS: Earnings per share (EPS) is a financial metric that measures how much profit a company makes for each share of its common stock. It's calculated by dividing a company's net income by the number of outstanding shares.

HICP: The Harmonized Index of Consumer Prices (HICP) is a way to measure inflation in Europe by tracking the average price changes of a basket of consumer goods and services. The HICP is used to compare inflation across countries and is a key indicator for the European Central Bank (ECB) and the European Union (EU)

LTRO: A loan product used by the European Central Bank (ECB) to provide low-interest loans to eurozone banks. LTROs are a source of funding for banks that use sovereign debt as collateral. The loans are offered monthly and are typically repaid in three months, six months, or one year.

NFP: Nonfarm payroll measures the number of workers in the U.S. except those who work in farming, private households, non-profits, and sole proprietorships or self-employment, as well as those who are active military service members.

OAS: The OAS spread is a constant spread that when added to all discount rates from the US treasury curve on the binomial interest rate tree model will make the theoretical value of future cash flows equal to the market price of the instrument.

OIS: An overnight index swap (OIS) is an interest rate swap where the OIS leg is set by reference to a daily overnight reference rate.

PCE: US Personal Consumption Expenditure (PCE) YoY tracks overall price changes for goods and services purchased by consumers.

PMI: PMIs indicate the prevailing direction of economic trends in the manufacturing and service sectors. A level above 50 indicates expansion compared to the prior month and below 50 contraction.

Price-to-Earnings (PE): The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share (EPS). Often called the price or earnings multiple, the P/E ratio helps assess the relative value of a company's stock.

ROE: Return on equity (ROE) is a measure of a company's financial performance. It is calculated by dividing net income by shareholders' equity.

SOFR: Secured Overnight Financing Rate (SOFR) is a benchmark interest rate that measures the cost of borrowing money overnight in the United States. It's used as a reference rate to calculate the interest banks pay on loans.

WARN: The WARN Act requires employers to give 60-days' notice before a mass layoff, plant closure, or relocation. Employers must notify employees and both state and local representatives. This helps workers prepare for job loss, find new jobs, or train for new opportunities.

Yield: Yields shown are the yield to worst of each respective index. Yield to worst represents the lowest yield figure between the yield to maturity, yield to call, or yield to refunding.

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