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# Monthly CHECKPOINTS

BNY Investment Strategy & Research Group

October 2026

*APAC Financial Professional*

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# BNY Investment Strategy & Research Group

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



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# MACROSCOPE

01

# Macro Investment Outlook

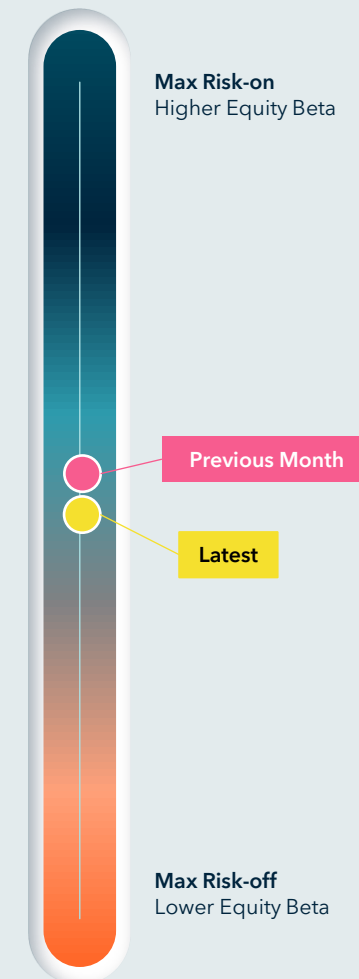
A multi-layered signals approach



|                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GROWTH</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>Above-potential US growth is supported by capex, stable labor market, and loose financial conditions. Europe activity to be supported by German fiscal stimulus. UK faces tight financial conditions and loosening labor market. Japan holds up on rising real wages and China requires continued policy support as weak domestic demand and potential trade frictions constrain momentum.</p> | <b>INFLATION</b><br><b>View:</b> ● <b>Delta:</b> ▲<br><p>Inflation is likely to stay sticky even if geopolitical tensions ease. In the US, trend inflation remains close to 3%. Core PCE is expected to rise above 3% amid resilient demand, stable labor markets, and supply disruptions. Euro Area inflation expected to move to 2.5-3%, UK inflation rises modestly but tempered by a loosening labor market, and China sees slower reflation as excess capacity offsets higher energy costs.</p> | <b>POLICY</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>The Fed is expected to deliver two hikes over the next 12 months, less than current market pricing. The ECB likely hike once more and slack in the economy limits BoE hawkishness. The BOJ continues steady normalization, while China maintains supportive policy settings to cushion domestic weakness and trade-related headwinds.</p> | <b>ASSET CLASS ANALYSIS</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>Fed hikes and the period leading up to midterms tend not to be favorable for risk. We retain a value tilt in US equities and remain underweight equity beta. High real yields also keep equity valuation under pressure. Rates, from a valuation standpoint, start to look attractive. Natural resources, global infrastructure, and precious metals remain attractive diversifiers. Relative value trades across sovereign markets remain attractive.</p> |
| <b>SYSTEMATIC MACRO</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>Signals based on macro data show robust nominal growth. Market-implied macro regime suggests strong growth and high rates. We see markets view consistent with our discretionary macro view.</p>                                                                                                                                                                                     | <b>SENTIMENT</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>Equity implied vol remains subdued though real yields have moved above 2%. Put/call ratios remain risk-on while surveys suggest the opposite. Rates implied vol jumped ~17 points. Credit default swaps on IG credit and HY credit rose ~10bp and ~30bp, respectively, and closer to historical median levels.</p>                                                                                                                      | <b>MOMENTUM</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>Momentum for rates was strongest in USTs, OATs, Bunds, and BTPs. Broad equities were weak with the exception of US tech. Crude oil gained and precious metals were weak. Yen saw strong momentum, gaining on the dollar, while GBP, EUR, and AUD were weaker.</p>                                                                       | <b>VALUATION</b><br><b>View:</b> ● <b>Delta:</b> - - -<br><p>Global valuations remain dispersed and most saw valuation compression over the month. DM valuations remain elevated relative to history. UK remains cheaper vs DM peers with relatively stronger earnings growth. EM and China remain cheaper relative to global peers.</p>                                                                                                                                                                                           |

Source: BNY Investment Strategy & Research Group as of September 28, 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



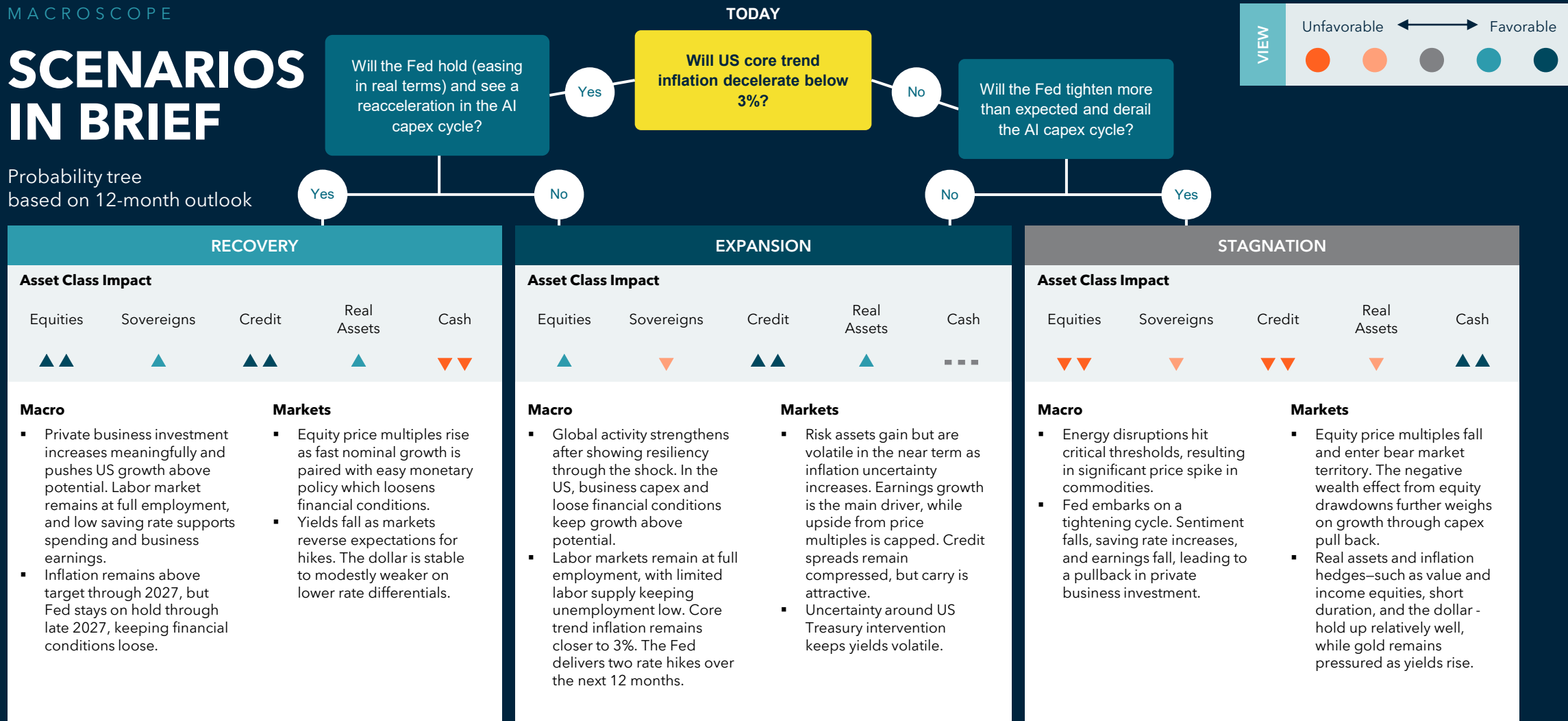
# Quarterly Regional Macro View

| REGION/COUNTRY   | BASE CASE                                                                                                                                                                                                                                         | KEY RISKS                                                                                                                                                                                                                                    |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>US</b>        | <ul style="list-style-type: none"> <li>Easing energy prices, capex, and loose financial conditions offset fading fiscal support.</li> <li>Core trend inflation at 3% forces the Fed to deliver two rate hikes over the next 12 months.</li> </ul> | <ul style="list-style-type: none"> <li>Downside: Energy shocks trigger second-round impacts and lift core inflation to 4%.</li> <li>Upside: Business capex and AI adoption rise. Wage growth is contained, and the Fed holds.</li> </ul>     |
| <b>Euro Area</b> | <ul style="list-style-type: none"> <li>German stimulus and AI capex offset energy and Chinese export pressures.</li> <li>Core inflation stabilizes around 2.5%, prompting the ECB to hike one more time in 2026.</li> </ul>                       | <ul style="list-style-type: none"> <li>Downside: Growth weakens as consumers save more or the ECB responds with additional hikes.</li> <li>Upside: Consumers look through the shock, demand holds up, and no further ECB hikes.</li> </ul>   |
| <b>UK</b>        | <ul style="list-style-type: none"> <li>Tight financial conditions and labor market slack delay growth rebound until 2028.</li> <li>Core inflation remains above target but continues to ease and the BoE remains on hold.</li> </ul>              | <ul style="list-style-type: none"> <li>Downside: Energy shock leads to BoE tightening, but labor market slack limits its scope.</li> <li>Upside: AI capex and adoption lift growth, while high inflation keeps the BoE hawkish.</li> </ul>   |
| <b>Japan</b>     | <ul style="list-style-type: none"> <li>Household demand picks up on rising real wages and supports business investment.</li> <li>Headline inflation rises despite energy price subsidies; BoJ hikes to 1.75%.</li> </ul>                          | <ul style="list-style-type: none"> <li>Downside: Higher energy prices cut purchasing power, weakens the yen, and fuels inflation.</li> <li>Upside: Growth picks up as demand recovers; the USD stabilizes and yen pressures fade.</li> </ul> |
| <b>China</b>     | <ul style="list-style-type: none"> <li>Property drags fade, but trade frictions require continued domestic demand support.</li> <li>Reflation slows as excess capacity offsets energy shocks, prompting further stimulus.</li> </ul>              | <ul style="list-style-type: none"> <li>Downside: Higher savings and a housing slump slow growth. Geopolitical frictions rise.</li> <li>Upside: Faster domestic demand rebalancing and AI adoption strengthens manufacturing.</li> </ul>      |

Source: BNY Investment Strategy & Research Group as of September 15, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of asset 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.

# SCENARIOS IN BRIEF

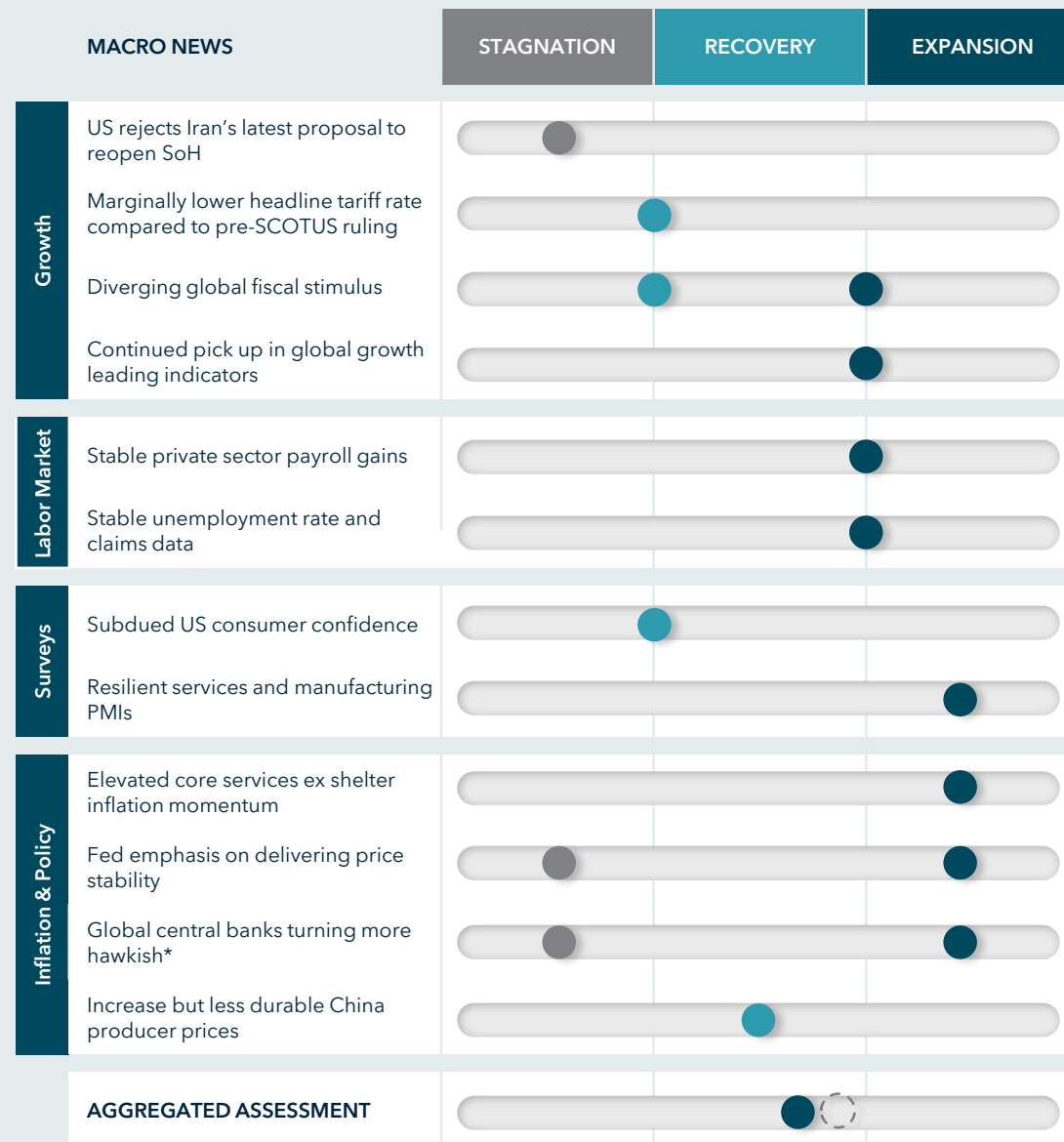
Probability tree  
based on 12-month outlook



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# MACRO NEWS vs. OUR SCENARIOS

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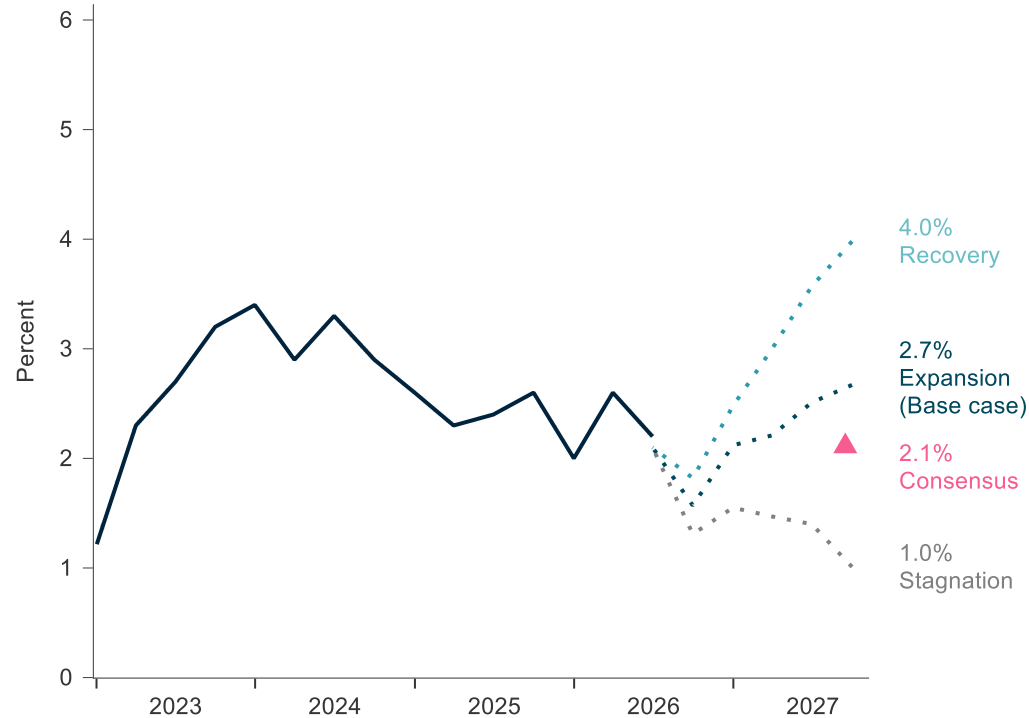


\*A hawkish central bank due to the energy price shock = stagnation; but hawkish due to robust underlying domestic inflation = expansion.

# Our Outlook vs. Consensus

## US GDP Growth

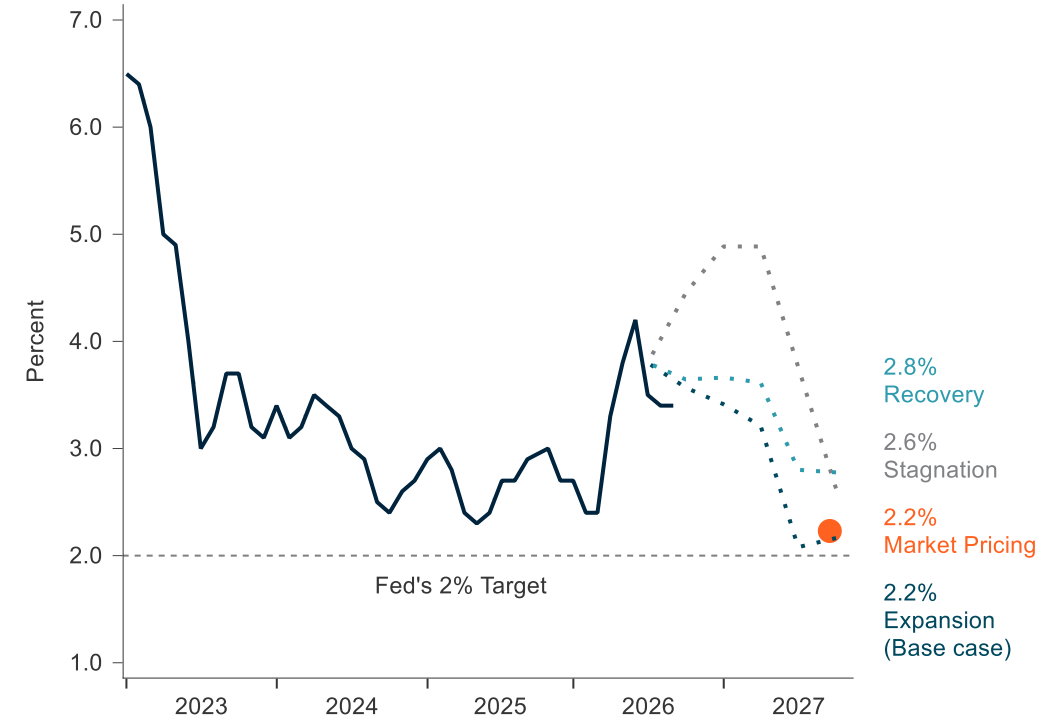
year-over-year percentage change



Data as of September 30, 2026

## US Inflation

year-over-year percentage change

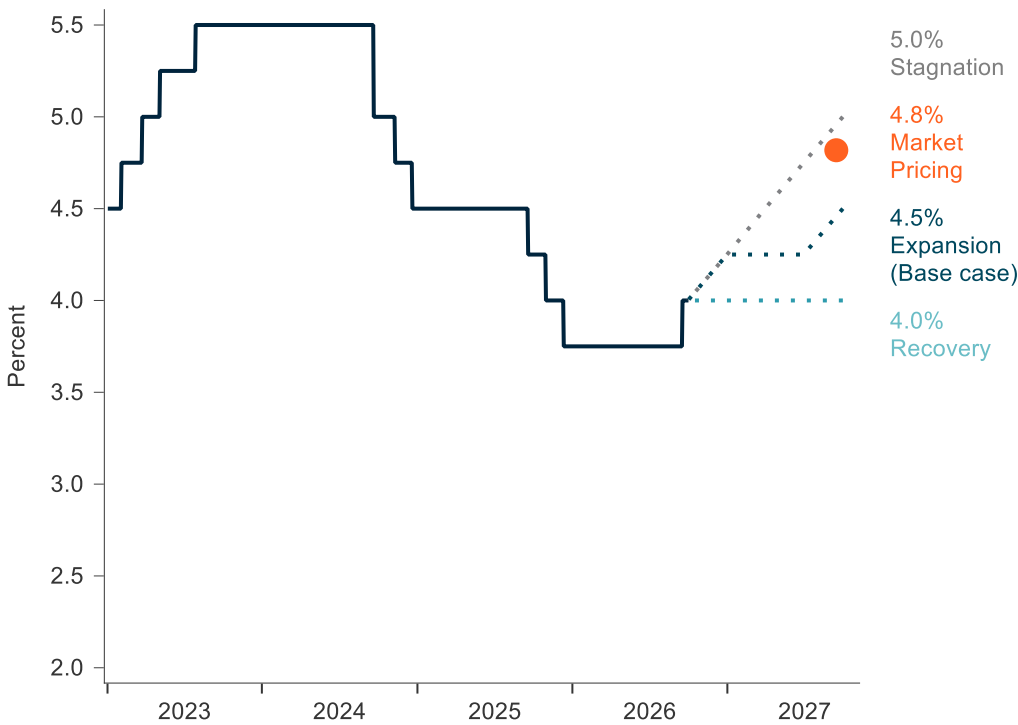


Data as of September 30, 2026

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# Our Outlook vs. Consensus

Federal Funds Rate



Data as of September 30, 2026

10Yr US Treasury

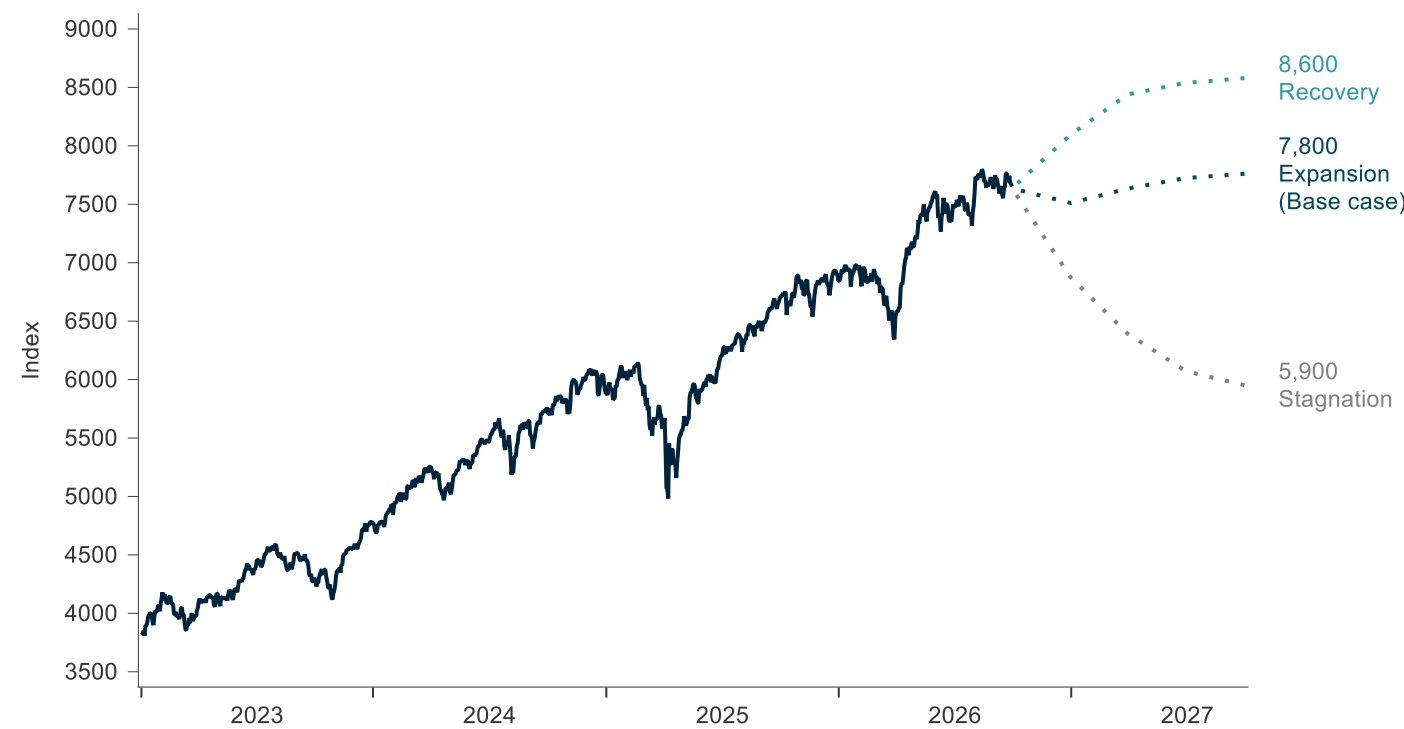


Data as of September 30, 2026

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# Our Outlook vs. Consensus

## S&P 500



Data as of September 30, 2026

| SCENARIO                     | Q3 2027 |
|------------------------------|---------|
| Expansion                    |         |
| Earnings-per-share Estimate  | 371     |
| Earnings Growth              | +13%    |
| Price/Earnings               | 21      |
| Approximate Level            | 7,800   |
| Return Estimate              | +2%     |
| Recovery                     |         |
| Earnings-per-share Estimate  | 371     |
| Earnings Growth              | +13%    |
| Price/Earnings               | 23      |
| Approximate Level            | 8,600   |
| Return Estimate              | +13%    |
| Stagnation                   |         |
| Earnings-per-share Estimate  | 358     |
| Earnings Growth              | +9%     |
| Price/Earnings               | 17      |
| Approximate Level            | 5,900   |
| Return Estimate              | -22%    |
| Prob. Weighted S&P 500 Level | 7,400   |
| Prob. Weighted Return Est.   | -3%     |

As of September 29, 2026

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

# THEMES

# 02

# Top Geopolitical Themes

| Ranking | Theme                             | Trajectory | Key Updates                                                                                                                                                                                                                                                                                                                                                                                                                                                             | vs. Consensus / Implication                                                                                                   |
|---------|-----------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1       | Global Bond Glut / Fiscal Risks   | ▲          | <ul style="list-style-type: none"> <li>- Long-end yields at multi-decade highs across major developed markets amid supply pressures</li> <li>- French budget negotiations in October will be messy; deficit to remain above 5%</li> <li>- UK budget due Oct. 28; yield spike is compressing budget “headroom,” but gov’t signalling discipline</li> <li>- US Treasury buybacks have underwhelmed, with little prospect of fiscal consolidation post midterms</li> </ul> | Tactical opportunities and yield protection in rates; budget and political volatility to keep pressure on long-end            |
| 2       | Iran / Hormuz                     | ■ ■ ■      | <ul style="list-style-type: none"> <li>- Recovery in Hormuz flows helping contain price increases, limiting urgency for a deal</li> <li>- Heightened stress in refined products and natural gas remains</li> <li>- Saudi Arabia-Houthi hostilities escalating into more sustained war</li> </ul>                                                                                                                                                                        | Conflict set to extend into 2027; Seriousness of Saudi-Houthi escalation underappreciated                                     |
| 3       | AI Regulation / Techlash          | ■ ■ ■      | <ul style="list-style-type: none"> <li>- Trump administration has made clear opposition to regulation slowing AI buildout</li> <li>- 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.</li> </ul>                                                                                                             | 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           | ▲          | <ul style="list-style-type: none"> <li>- EU-China trade tensions to come to a head in October</li> <li>- 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</li> </ul>                                                                                                                                                | EU political and industry positions on China have hardened significantly, point to follow through on trade restrictions       |
| 5       | Ukraine War                       | ▲          | <ul style="list-style-type: none"> <li>- Escalating Russian attacks on Ukrainian cities, Russian hybrid attacks and threats against Europe</li> <li>- Ukraine strikes to continue disruptions to Russian refining through the winter</li> <li>- Limited prospects of Ukraine-Russia “energy truce”, despite US push</li> </ul>                                                                                                                                          | Escalating risks of Russian disruption to EU energy; EU energy majors, gas producers and US LNG offer hedge                   |
| 6       | US Tariffs                        | ▼          | <ul style="list-style-type: none"> <li>- 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</li> <li>- Look out for Section 232 on industrial machinery / robotics, medical equipment</li> </ul>                                                                                                                         | U.S. reshoring a durable investment theme – with advanced manufacturing showing sustained pickup in momentum                  |
| 7       | US-China Trade / Tech Competition | ▼          | <ul style="list-style-type: none"> <li>- Limited substance but positive optics in Trump-Xi summit, extension of trade truce support stability</li> <li>- USG advisory on distillation by Chinese models raises regulatory / reputational risks for corporate use</li> <li>- US-China AI talks a modest positive; unlikely to slow development on either side</li> </ul>                                                                                                 | Decoupling and tight critical minerals flows to persist, regardless of trade truce extension                                  |
| 8       | German Economic Recovery          | ■ ■ ■      | <ul style="list-style-type: none"> <li>- September PMIs show broadening of recovery to services, continued strength in manufacturing</li> <li>- AFD ascendance, CDU state election losses increase political risk, but Merz committed to staying course on reforms; defense spending remains strong, while infrastructure disbursements still lagging</li> </ul>                                                                                                        | Further upside for German defense, industrials, financials on reform and spending follow through                              |
| 9       | EU Strategic Autonomy             | ■ ■ ■      | <ul style="list-style-type: none"> <li>- 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 &amp; AI Development Act</li> </ul>                                                                                                            | EU industrial recovery offers key investment opportunities, with PMIs showing momentum, policy supports                       |
| 10      | Latam pro-market / pro-US tilt    | ▼          | <ul style="list-style-type: none"> <li>- Bolsonaro now tied with Lula in election polls, moving race to toss up</li> <li>- Argentine economy contracted in Q2, remains weak in Q3, challenging Milei popularity</li> <li>- US Exim announced \$7 B investments in Argentina, including landmark LNG project, minerals</li> </ul>                                                                                                                                        | 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.

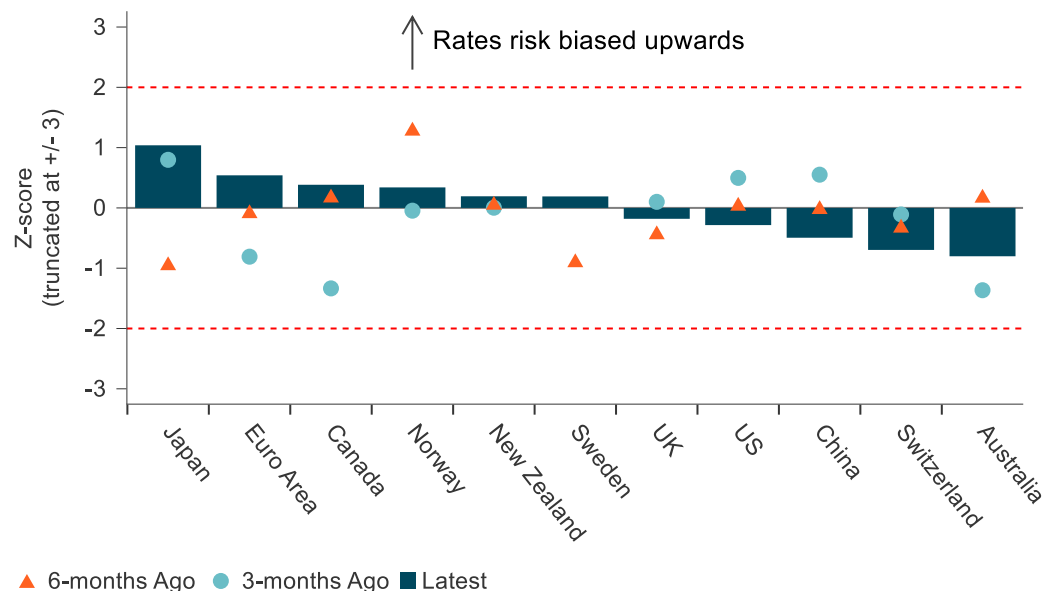
Source: BNY Investment Strategy & Research Group. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered 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.

# 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

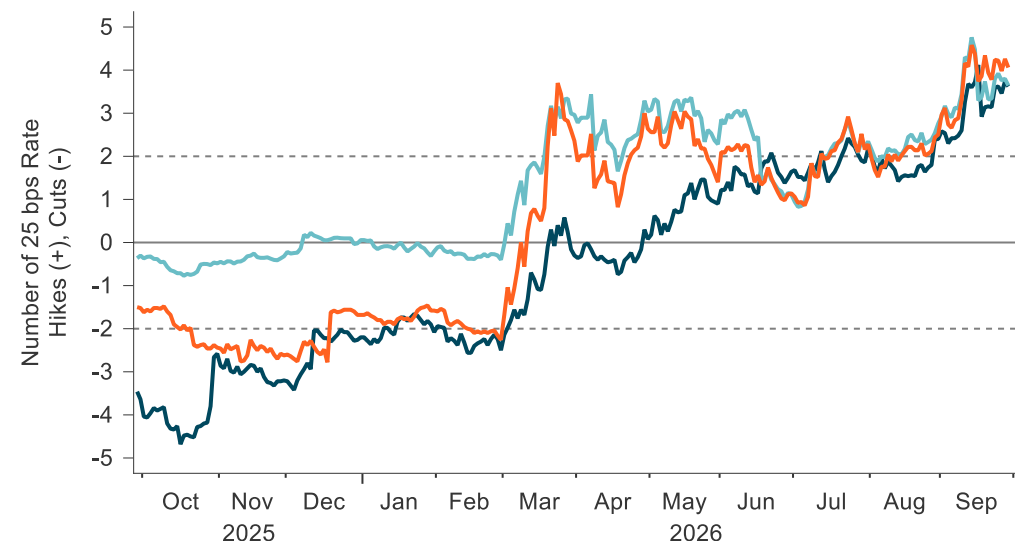
Relative to 10-year average



Data as of September 30, 2026

## Interest Rate Expectations for Major Central Banks

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



Data as of September 30, 2026

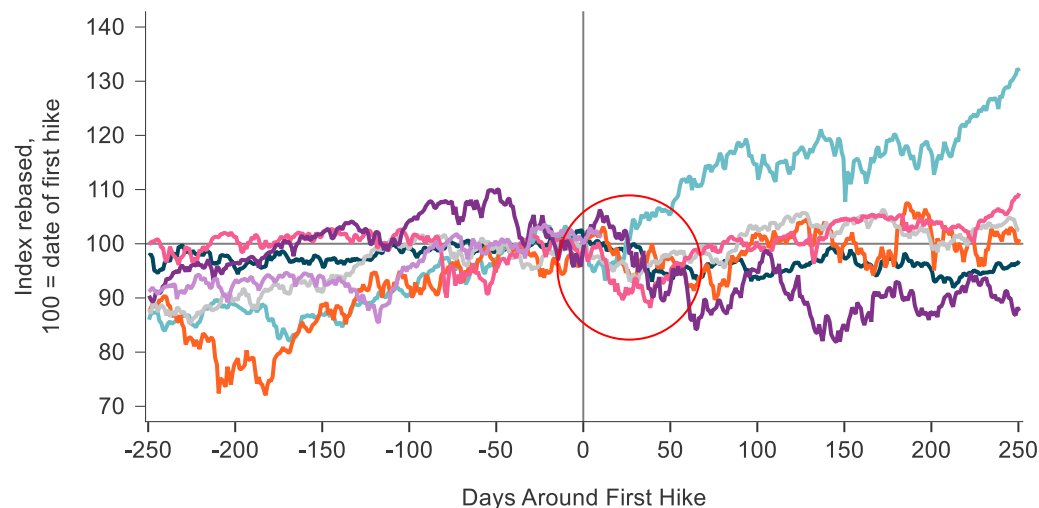
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

# 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

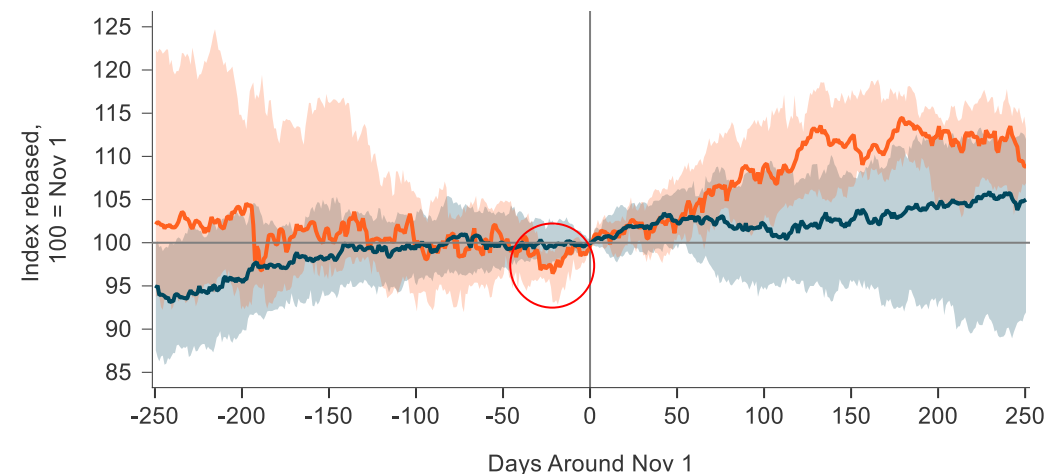


— 9/16/2026 — 3/16/2022 — 12/16/2015 — 6/30/2004 — 6/30/1999 — 3/25/1997  
— 2/4/1994

Data as of September 30, 2026

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

Since 1955



— Non-Midterm Years Median — Midterm Years Median — Midterm Years IQR  
— Non-Midterm Years IQR

Data as of September 30, 2026

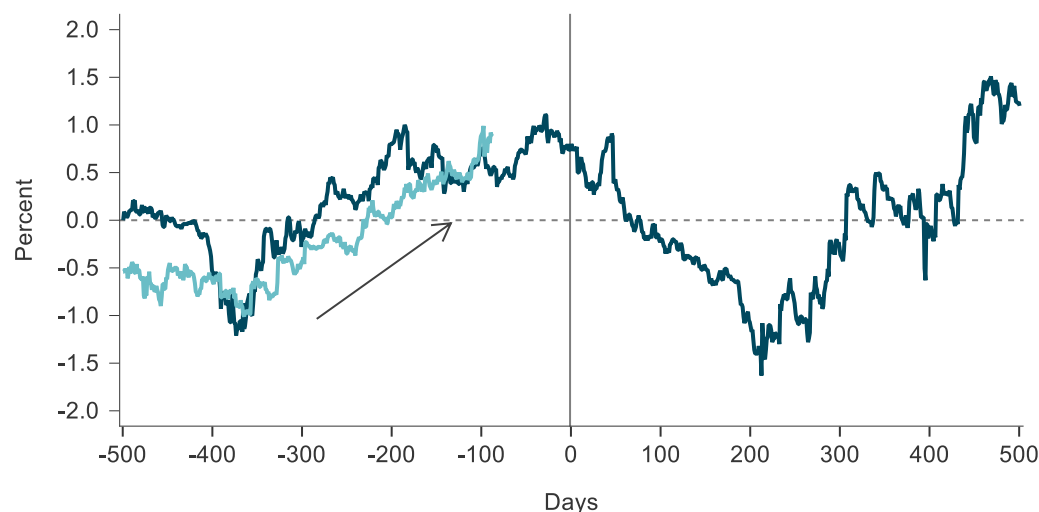
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# AI Fear Rotation Resembles the Dot-com Bubble Playbook

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

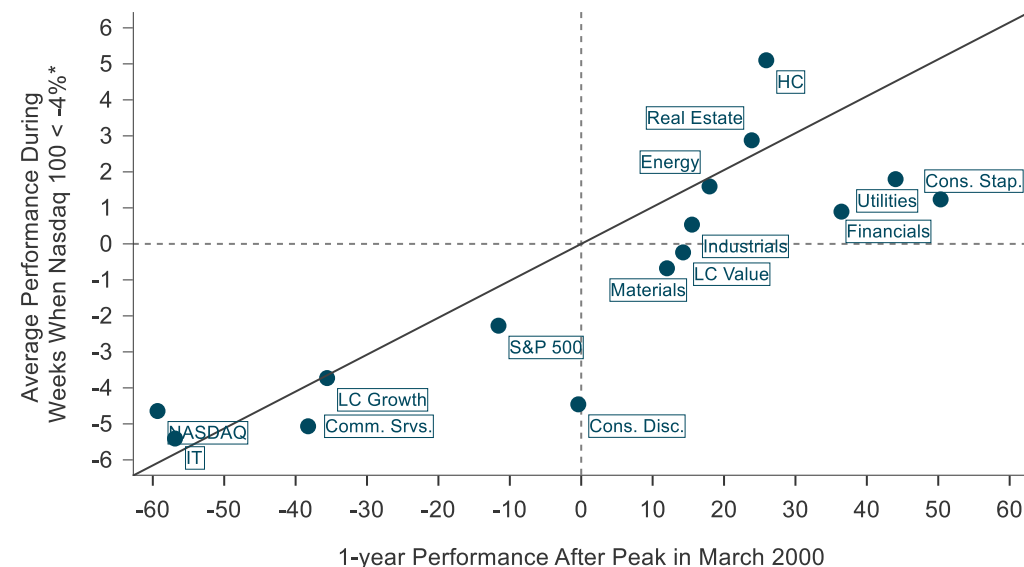
The magnitude of market pricing for tightening has been similar to the late 1990s/early 2000s



Data as of September 30, 2026

## Style and Sector Performance

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



Data as of September 30, 2026

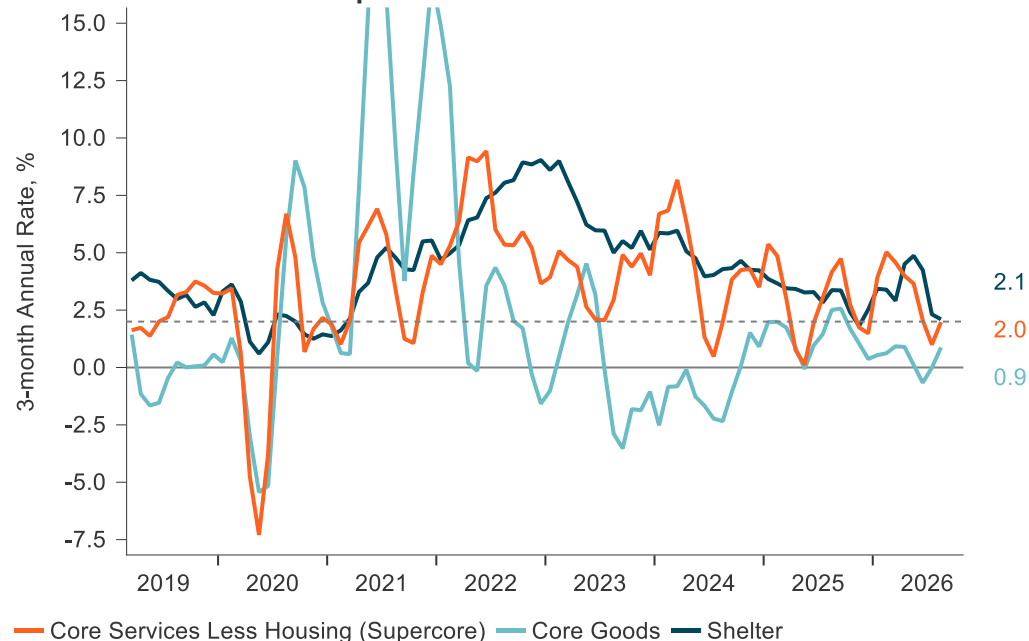
\*5/29/2026 - 6/5/2026; 6/18/2026 - 6/26/2026

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. 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.

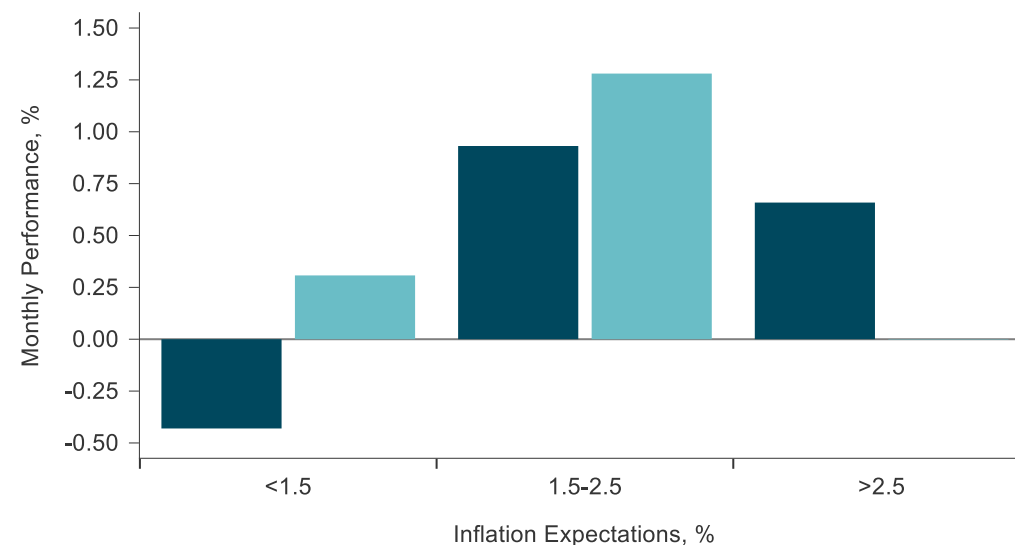
### US Core Inflation Decomposition



Data as of September 30, 2026

### US Equity During Different Inflation Regime

Trailing 25-years



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.** Charts are provided for illustrative purposes and are not indicative of the 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.

# Diversifying Equity with Infrastructure and Natural Resources

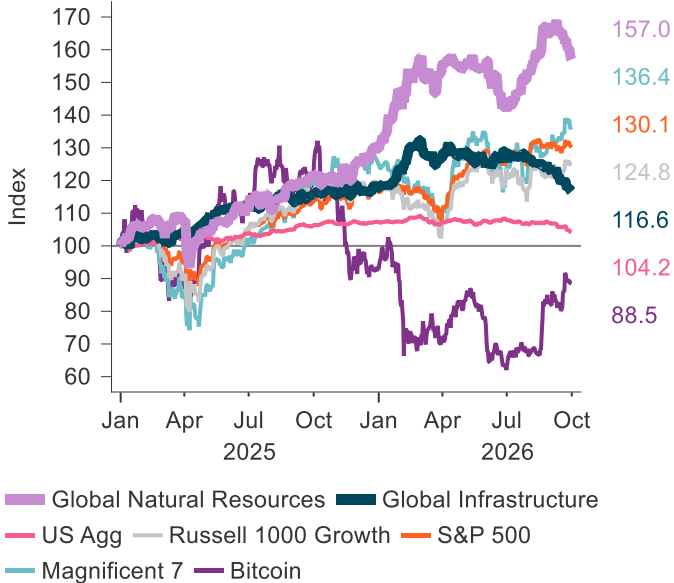
Real assets remain an important diversifier amid elevated inflation and continuing geopolitical uncertainty. It also safeguards against recent official intervention in FX markets which reveal a preference for a weaker US dollar. In this backdrop, we like infrastructure, natural resources, and are constructive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

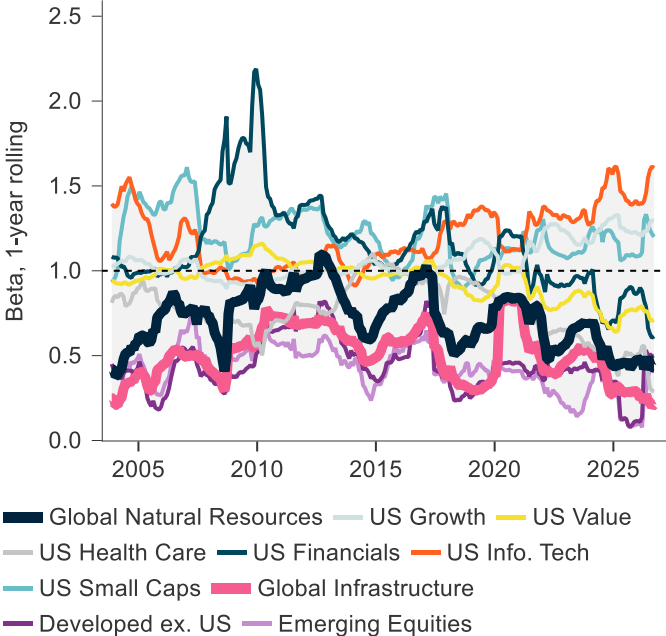
Data as of September 30, 2026

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



Data as of September 30, 2026

**Beta vs. S&P 500**

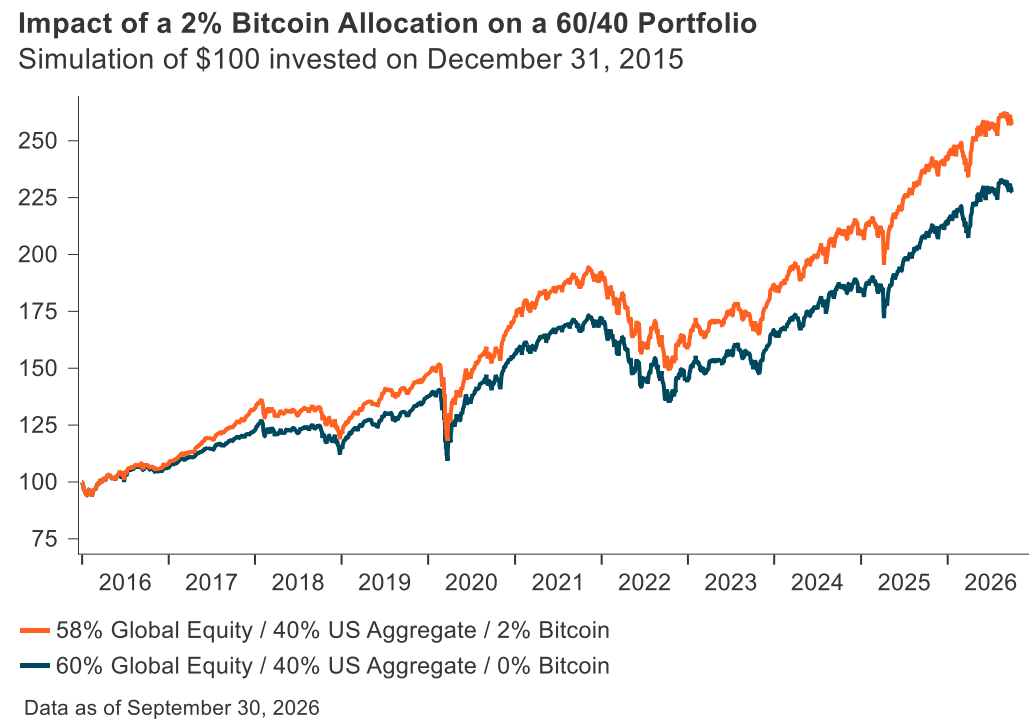


Data as of September 30, 2026

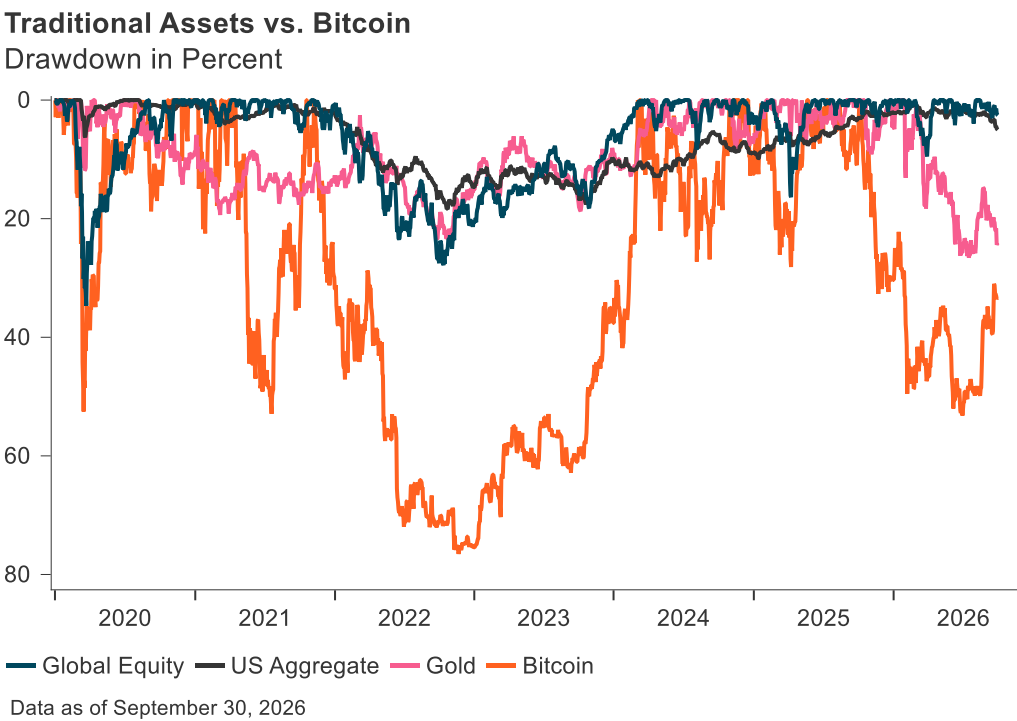
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# Digital Allocations

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.



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

| VIEW   | Unfavorable          | <div><div></div><div></div><div></div><div></div><div></div></div> | Favorable   |
|--------|----------------------|--------------------------------------------------------------------|-------------|
| CHANGE | ▲ Increased exposure | ▼ Reduced exposure                                                 | ▬ No change |

| ASSET         | VIEW                                                               | CHANGE | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------|--------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Global Equity | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | The global economy has remained resilient with structural growth drivers staying intact. However, elevated global capex and equity price multiples could remain volatile in the months ahead - mainly on a shakeout in the US AI industry. The main drivers are rapid shifts in industry leadership alongside rising capex costs, intensifying Chinese competition, elevated inflation risk and higher real yields. We maintain cautious on risk whilst preferring value, income, AI-linked infrastructure, and natural resource equities.                                       |
| Gov. Bonds    | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | The reopening of the Strait of Hormuz has been gradual and remains precarious. Energy price pressures persist - on lingering commodity-market disruptions, pre-existing domestic price pressures, and resilient growth that supports corporate pricing power. The US economy remains robust with inflation above target. That keeps us somewhat cautious on duration, though, valuations are more attractive. Non-U.S. developed markets, meanwhile, are more susceptible to supply-side shocks and restrictive monetary policies and offer better relative-value opportunities. |
| Credit        | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | Yields remain attractive and carry has historically performed well in a resilient growth environment. Rich spreads warrant selectivity. We retain a tilt towards HY vs IG to prioritize income returns and raise exposure to the energy sector. We retain OW in EMLC debt vs EM USD sovereign debt. Disinflation in EM suggest higher real yields and our view on a stable-to-weakening USD is supportive of EMLC debt.                                                                                                                                                          |
| Real Assets   | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | 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.                                                                                                                                                                                   |
| Cash          | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | Fed hikes improve attractiveness of cash. Though, front end yields remain volatile, and any reversal in the Fed's hawkish tone likely lowers the dollar. We view absolute return strategies that can exploit monetary and fiscal divergence as attractive.                                                                                                                                                                                                                                                                                                                       |

| EQUITY               | VIEW                                                               | CHANGE | FIXED INCOME         | VIEW                                                               | CHANGE |
|----------------------|--------------------------------------------------------------------|--------|----------------------|--------------------------------------------------------------------|--------|
| DM Equity            | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | US Treasuries        | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| US Equity            | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | Intl. Sovereign Debt | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| UK Equity            | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | UK Gilts             | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| Europe ex. UK Equity | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | German Bunds         | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| Japan Equity         | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | JGBs                 | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| EM Equity            | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | Inflation Protected  | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| China Equity         | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | Global IG            | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
| EM ex China Equity   | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  | High Yield           | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
|                      |                                                                    |        | EM Debt - Local      | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |
|                      |                                                                    |        | EM Debt - USD        | <div><div></div><div></div><div></div><div></div><div></div></div> | ▬ ▬ ▬  |

Source: BNY Investment Strategy & Research Group as of September 23, 2026. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of asset 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

| VIEW   | Unfavorable                                           | <div><div></div><div></div><div></div><div></div><div></div></div> | Favorable |
|--------|-------------------------------------------------------|--------------------------------------------------------------------|-----------|
| CHANGE | ▲ Increased exposure ▼ Reduced exposure ■■■ No change |                                                                    |           |

| ASSET               | VIEW                   | CHANGE | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------|------------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DM Equity           | <div><div></div></div> | ■■■    | Structural growth themes remain intact, and the lagged impact of monetary policy loosening remains an important tailwind. However, higher repricing of rates adds to volatility and pressures valuations. The AI theme is expected to continue, though with increased investor scrutiny reinforcing the need for a more cautious and well-diversified approach.                                                                                                                                                                                                                                   |
| US Equity           | <div><div></div></div> | ■■■    | Most drivers of the US economy, barring housing, remain strong. 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. Rising concerns about potential overinvestment in AI by hyperscalers, paired with intensifying concentration, competition and elevated volatility (on rising IPOs) also reinforce our near-term caution on Growth style. That said, higher inflation and real yields should remain supportive for Value. |
| UK Equity           | <div><div></div></div> | ■■■    | 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) and attractive valuations are additional tailwinds though macro developments warrant selectivity.                                                                                                                                                                                                                                                                           |
| Europe ex UK Equity | <div><div></div></div> | ■■■    | The region has shown resilience from the energy shock with sentiment improving. The impulse from rising defense spending, broadening AI infrastructure within the euro area is spurring a quicker recovery in business confidence and industrial activity. Possible de-escalation of the Ukraine-Russia war would serve as a performance catalyst, but this scenario remains heavily odds against. Dwindling natural gas inventories could add to price pressures in the winter months amidst the incipient recovery.                                                                             |

| ASSET              | VIEW                   | CHANGE | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------|------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Japan Equity       | <div><div></div></div> | ■■■    | Higher energy prices are being suppressed by price freezes and offset by subsidies. As a result, real wages (adjusted for headline CPI) continue rising and business confidence remains firm. These trends should underpin macro resilience even as the Bank of Japan speeds up its policy normalization stabilize the yen and anchor inflation expectations. Ongoing increases in dividends and share buybacks, and a prospective cut in the consumption sales tax cut (on food items) should safeguard equities against any renewed volatility and strengthening of the yen. |
| EM Equity          | <div><div></div></div> | ■■■    | Tech-heavy Asian stocks have become more volatile on in-country leveraged trades, IPOs, and susceptible to onshore rate hikes, and a pullback in US AI capex. But robust tech-centered demand from China and resilient software services in India alongside lingering AI-driven demand across renewables and data centers place a floor beneath downside risks for EM equities.                                                                                                                                                                                                |
| China Equity       | <div><div></div></div> | ■■■    | Resilience against energy price shocks has contributed to a broadening out of China's global manufacturing dominance - with continuing inroads into high tech sectors. The drag from the property sector downturn is also fading. However, despite ongoing deflation, pricing power remains weak and barring a few select sectors, sluggish earnings prospects cap upside.                                                                                                                                                                                                     |
| EM ex China Equity | <div><div></div></div> | ■■■    | The strong AI-led global capex cycle has resulted in a surge of semiconductor production and exports from East Asia. However, a shakeout in the US AI industry or a slowdown in orders could have an adverse ripple effect on order books and production. AI's longer-term secular trends remains intact and should benefit East Asian equities. But near-term concerns about earning sustainability, rising interest rates, and elevated volatility keep us on the sidelines for now.                                                                                         |

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## Fixed Income

| VIEW   | Unfavorable          | ●                  | ●               | ● | ● | Favorable |
|--------|----------------------|--------------------|-----------------|---|---|-----------|
| CHANGE | ▲ Increased exposure | ▼ Reduced exposure | ■ ■ ■ No change |   |   |           |

| ASSET                            | VIEW | CHANGE | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                    | ASSET               | VIEW | CHANGE | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| US Treasuries                    | ●    | ■ ■ ■  | Persistent inflation, widening deficits, and interventions to suppress long-end yields reinforce our cautious duration outlook. That said, valuations are starting to look attractive with real yields above 2%. We remain underweight U.S. duration overall but have modestly increased exposure to the intermediate part of the curve, where income opportunities are more compelling.      | Inflation Protected | ●    | ■ ■ ■  | We expect inflation to stay persistent, supported by robust US growth, a resilient labor market and sustained domestic demand driven in part by AI-related capex. TIPS have cheapened across the curve and valuations begin to look attractive.                                                                                                                                                              |
| Intl. Sovereign Debt             | ●    | ■ ■ ■  | FX-hedged yields in select developed markets remain attractive, while market pricing in some regions appears overly hawkish. Energy-led inflation could prove stickier than expected, particularly if fiscal support expands or wage pressures build. However, our base case of weaker (non-U.S.) DM growth should moderate central bank hawkishness and create relative value opportunities. | Global IG           | ●    | ■ ■ ■  | Yields are attractive, but spreads look rich and there is limited scope for further tightening. Selectivity remains crucial and spread widening brought on by hyper-scaler issuance may provide good entry points. For now, we prefer to use credit as a funding source for risk opportunities elsewhere.                                                                                                    |
| UK Gilts                         | ●    | ■ ■ ■  | Inflation remains elevated but indirect impacts of the commodity shocks remain absent. Labor market slack and tight financial conditions is likely to limit strong wage growth. The prospect of duration gains looks relatively more attractive than in the US, given the economy's relatively weaker starting point and softer growth momentum. Income returns are also attractive.          | High Yield          | ●    | ■ ■ ■  | Carry has supported credit returns and remains attractive in a stronger growth environment. But spreads are at historic tightness and warrants selectivity. Amid heightened equity volatility, we prefer short-duration exposure which offers a better balance of resilience and carry.                                                                                                                      |
| German Bunds                     | ●    | ■ ■ ■  | Income returns are lower than several comparable government bonds, but more attractive on an FX-hedged basis. Improving activity data and a pick-up in fiscal spending means rate risks are tilted to the upside.                                                                                                                                                                             | EM Debt - Local     | ●    | ■ ■ ■  | A broadening of the Mid-east conflict to Saudi raised some pressure. But the abatement of the oil price shock should provide some relief. We think EM inflation is set to ease, and it has already sent real yields higher. Any re-weakening USD will lower import costs and result in further disinflation. These developments should boost duration by easing hawkish pricing of EM central bank policies. |
| Japanese Government Bonds (JGBs) | ●    | ■ ■ ■  | JGBs provide relatively lower income returns and are up against normalizing BoJ policy. But long-term yields are attractive, and FX hedges raise vol-adjusted return potential. Fiscal accounts face modest reversals in the months ahead on the Takaichi government's interventionist policies and efforts to shield consumers from energy price shocks.                                     | EM Debt - USD       | ●    | ■ ■ ■  | Currency flexibility and improved policy buffers shielded EM USD debt against the oil price shock. Debt metrics generally compare quite well versus developed markets. But spreads have tightened relative to IG and HY corporate spreads.                                                                                                                                                                   |

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# Monthly Snapshot

## Global Equities

(USD, % chg. TR)

|                        | Level | MTD   | QTD   | YTD   | 1Y    | 3Y (AR) | 2025  |
|------------------------|-------|-------|-------|-------|-------|---------|-------|
| MSCI All-Country World | ---   | -1.1% | 1.7%  | 13.4% | 17.2% | 22.3%   | 22.9% |
| MSCI World - DM        | ---   | -1.2% | 2.0%  | 12.1% | 15.7% | 21.9%   | 21.6% |
| MSCI EAFE              | ---   | -3.0% | 0.9%  | 10.8% | 16.2% | 19.0%   | 31.9% |
| MSCI EM                | ---   | -0.5% | -0.2% | 23.7% | 29.6% | 24.7%   | 34.4% |

## Country Equities

(% chg. TR)

|                           | Level | MTD   | QTD   | YTD    | 1Y     | 3Y (AR) | 2025  |
|---------------------------|-------|-------|-------|--------|--------|---------|-------|
| US (S&P 500)              | ---   | -0.3% | 2.3%  | 12.7%  | 15.7%  | 22.9%   | 17.9% |
| US (NASDAQ)               | ---   | 1.9%  | 2.6%  | 16.1%  | 19.2%  | 27.5%   | 21.1% |
| US (Russell 2000)         | ---   | -5.3% | -7.2% | 13.7%  | 16.2%  | 17.7%   | 12.8% |
| Japan (NIKKEI 225 JPY)    | ---   | 1.3%  | -4.1% | 34.6%  | 51.0%  | 30.3%   | 28.7% |
| EU (STOXX 600 USD Hedged) | ---   | -2.0% | 0.1%  | 11.7%  | 19.4%  | 17.7%   | 23.7% |
| UK (FTSE 100 GBP)         | ---   | -2.0% | 1.8%  | 9.6%   | 17.1%  | 15.6%   | 25.8% |
| France (CAC 40 EUR)       | ---   | -4.2% | -4.9% | 0.6%   | 4.2%   | 7.1%    | 14.3% |
| Germany (DAX 30 EUR)      | ---   | -4.0% | 0.8%  | 2.9%   | 5.5%   | 17.9%   | 23.0% |
| China (MSCI China USD)    | ---   | -4.6% | 3.7%  | -11.7% | -18.2% | 10.0%   | 31.4% |

## Fixed Income

(USD, % chg.)

|                        | Level | MTD   | QTD   | YTD   | 1Y    | 3Y (AR) | 2025  |
|------------------------|-------|-------|-------|-------|-------|---------|-------|
| Global Treasury ex. US | ---   | -0.9% | -1.9% | -0.9% | -0.5% | 3.5%    | 2.0%  |
| US Treasury            | ---   | -2.2% | -3.0% | -2.8% | -1.9% | 3.2%    | 6.3%  |
| Global IG Corporate    | ---   | -2.1% | -3.1% | -1.9% | -1.0% | 5.4%    | 7.1%  |
| Global High Yield      | ---   | -2.5% | -2.0% | 0.7%  | 3.1%  | 9.7%    | 10.0% |
| S&P Municipal Bond IG  | ---   | -3.6% | -5.0% | -4.0% | -2.5% | 2.9%    | 5.6%  |
| US Leveraged Loans     | ---   | 0.2%  | 1.9%  | 3.3%  | 4.5%  | 7.0%    | 5.9%  |
| EM USD Denominated     | ---   | -2.9% | -3.5% | -1.5% | 0.9%  | 8.0%    | 11.1% |

## Commodities

(USD, % chg.)

|                           | Level  | MTD   | QTD   | YTD   | 1Y    | 3Y (AR) | 2025   |
|---------------------------|--------|-------|-------|-------|-------|---------|--------|
| Bloomberg Commodity Index | 367.0  | 0.6%  | 16.2% | 32.9% | 40.6% | 15.6%   | 15.8%  |
| Oil (WTI, USD / Barrel)   | 90.4   | 5.4%  | 30.1% | 57.5% | 45.0% | -0.1%   | -19.9% |
| Gold (USD / Troy Ounce)   | 4157.4 | -6.3% | 3.7%  | -3.7% | 7.7%  | 31.0%   | 64.6%  |

## Spreads

(OAS, bp chg.)

|                    | Level | MTD | QTD | YTD | 1Y  | 3Y   | 2025 |
|--------------------|-------|-----|-----|-----|-----|------|------|
| US IG Corporate    | 0.80% | 2   | 6   | 2   | 6   | -41  | -2   |
| US High Yield      | 3.11% | 50  | 41  | 45  | 44  | -83  | -21  |
| EM USD Denominated | 1.70% | 14  | 8   | -8  | -29 | -146 | -42  |

## Key Rates

(bp chg.)

|                            | Level | MTD | QTD | YTD | 1Y  | 3Y   | 2025 |
|----------------------------|-------|-----|-----|-----|-----|------|------|
| SOFR                       | 3.90% | 22  | 22  | 3   | -34 | -141 | -62  |
| 2Y US Treasury             | 4.89% | 55  | 71  | 141 | 128 | -16  | -77  |
| 10Y US Treasury            | 5.28% | 53  | 82  | 112 | 113 | 71   | -40  |
| 10Y German Bund            | 3.59% | 26  | 73  | 73  | 88  | 75   | 49   |
| 10Y UK Gilt                | 5.42% | 36  | 67  | 95  | 73  | 99   | -9   |
| 10Y Japanese Bond          | 3.07% | 11  | 38  | 100 | 142 | 230  | 97   |
| US 30Y Fixed Rate Mortgage | 7.23% | 50  | 68  | 98  | 87  | -51  | -103 |

## Foreign Exchange

(vs. USD, % chg.)

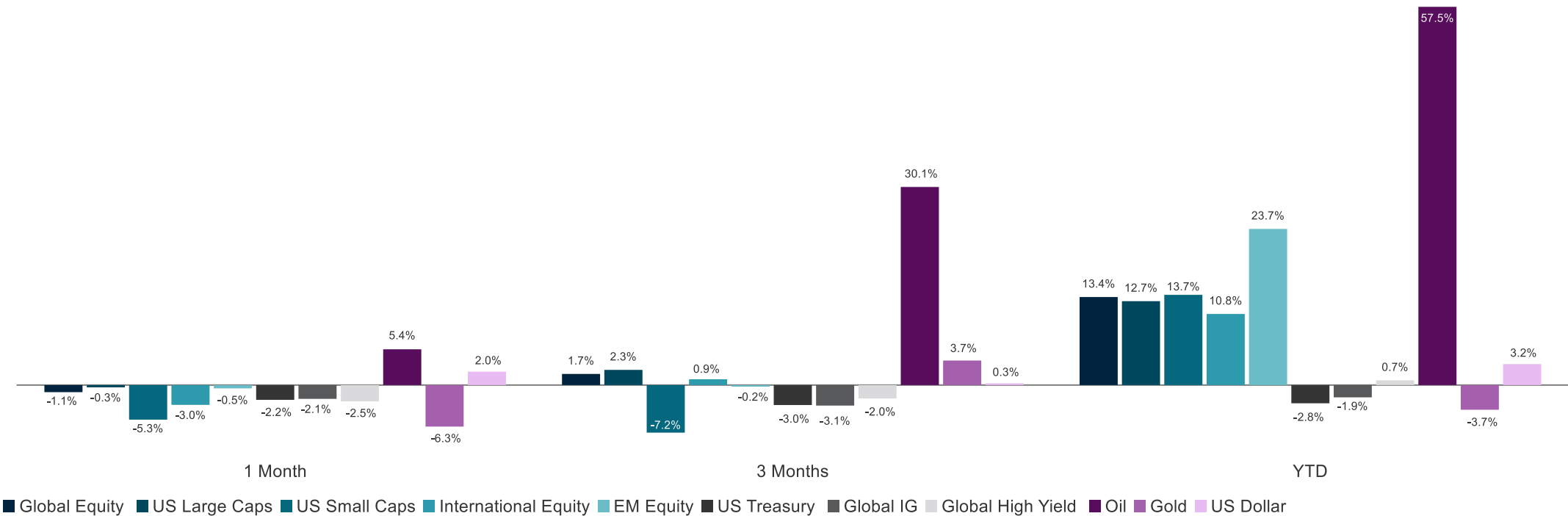
|                           | Level | MTD   | QTD   | YTD   | 1Y    | 3Y (AR) | 2025  |
|---------------------------|-------|-------|-------|-------|-------|---------|-------|
| USD - Majors Dollar Index | 101.5 | 2.0%  | 0.3%  | 3.2%  | 3.8%  | -1.5%   | -9.4% |
| Euro                      | 1.1   | -2.5% | -0.8% | -3.5% | -3.4% | 2.3%    | 13.4% |
| British Pound             | 1.3   | -2.1% | 0.0%  | -1.6% | -1.3% | 2.8%    | 7.7%  |
| Japanese Yen              | 157.4 | 1.5%  | 3.3%  | -0.4% | -6.0% | -1.7%   | 0.3%  |

Data as of September 30, 2026

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# Asset Class Performance

## Asset Class Returns



Data as of September 30, 2026

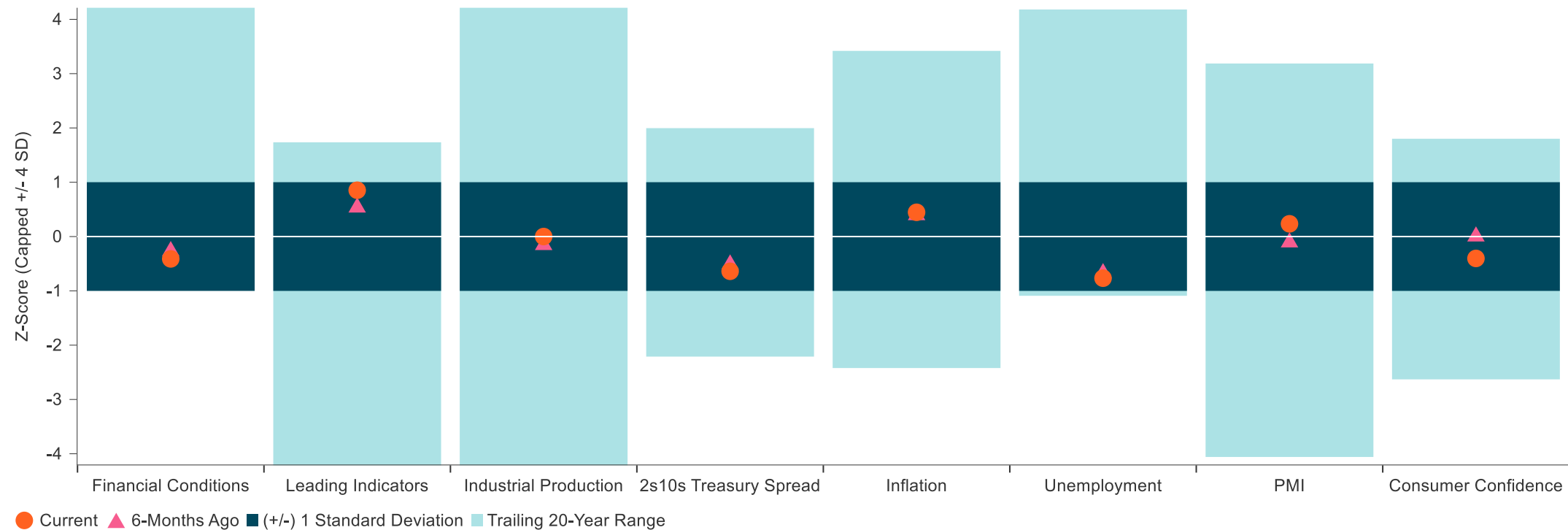
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# US MACRO

# 04

# Key Macro Indicators

## US Economic Indicators

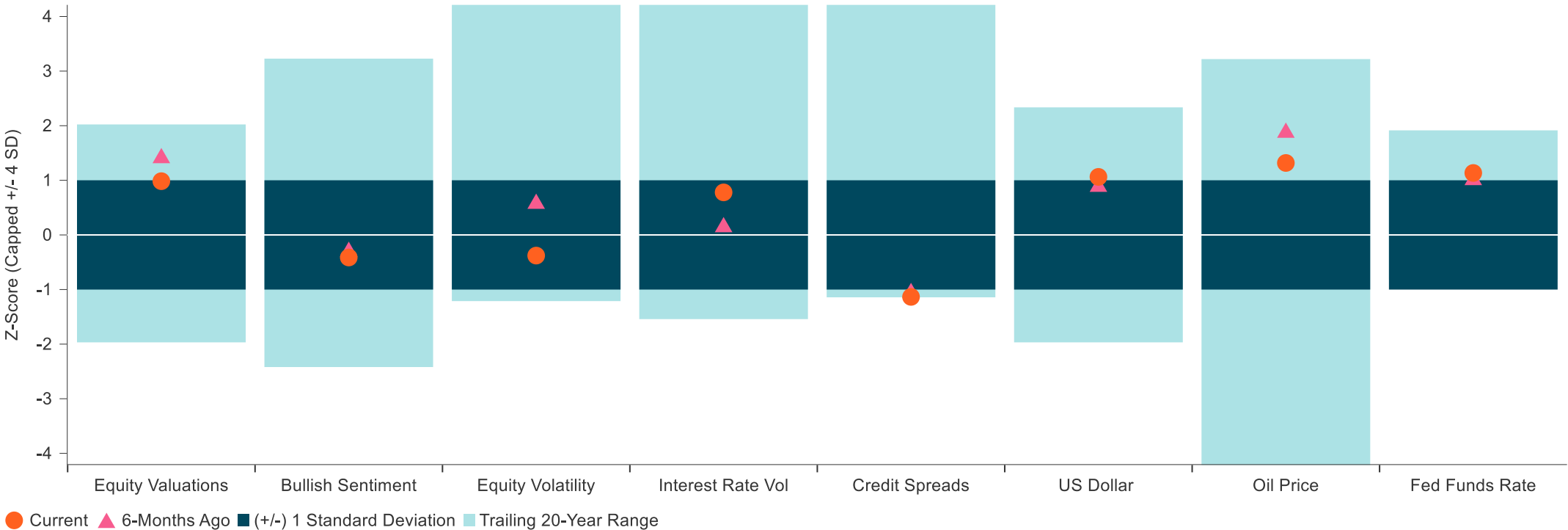


Data as of September 30, 2026

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. Data has been standardized for illustrative purposes over a period of the trailing 20 years as of date in chart above.

# Key Market Indicators

## Market Indicators

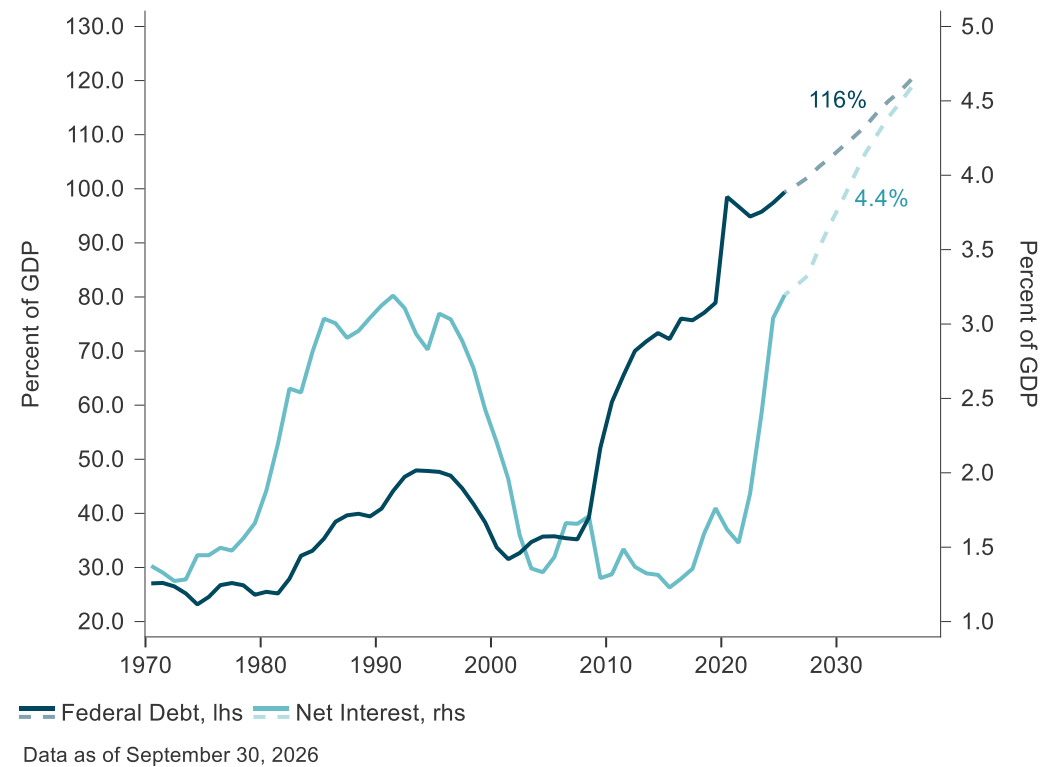


Data as of September 30, 2026

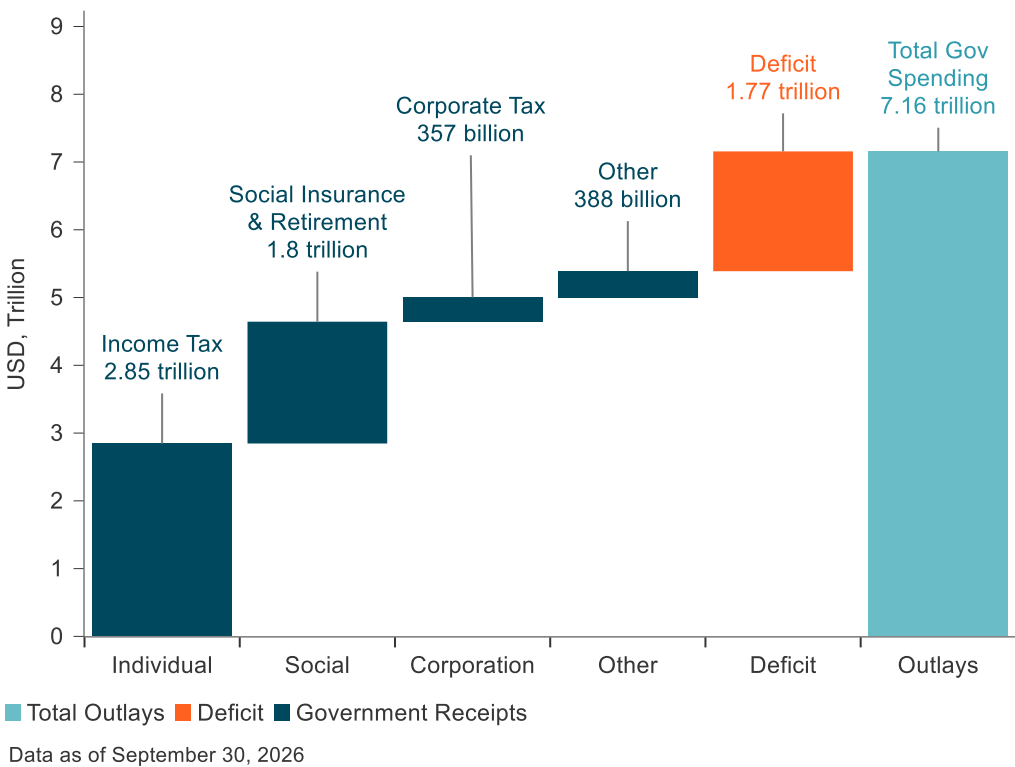
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Federal Finances

**Federal Debt & Net Interest Cost**  
Congressional Budget Office (CBO) projections



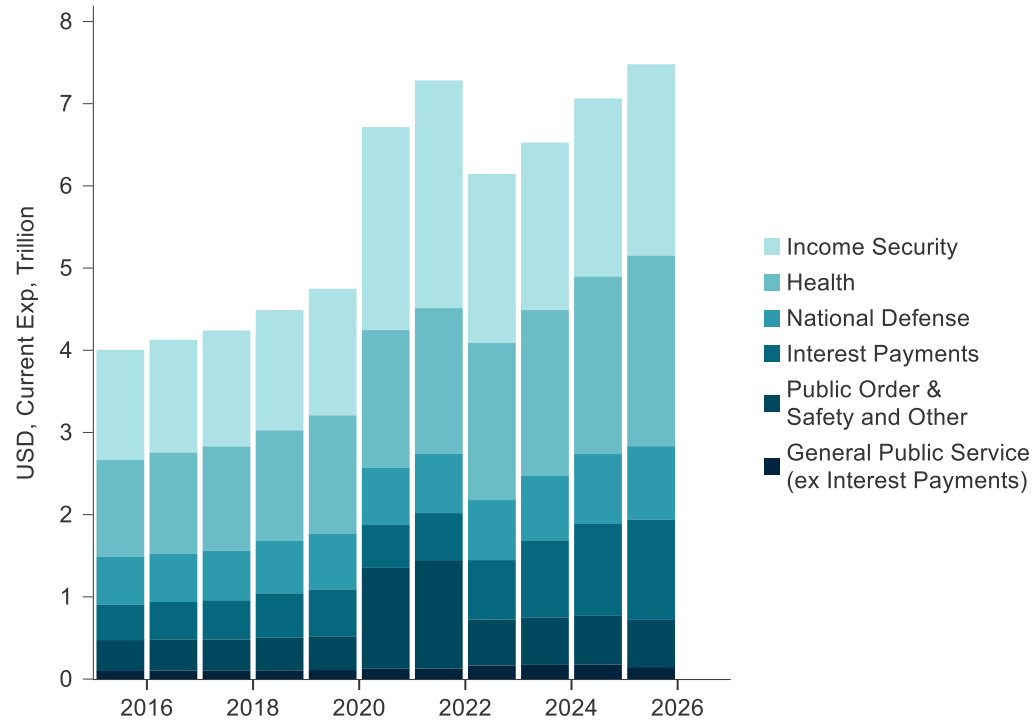
**US Government Receipts vs. Outlays (Trailing 12-months)**  
Annual statistics calculated on 12 month rolling sum basis



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

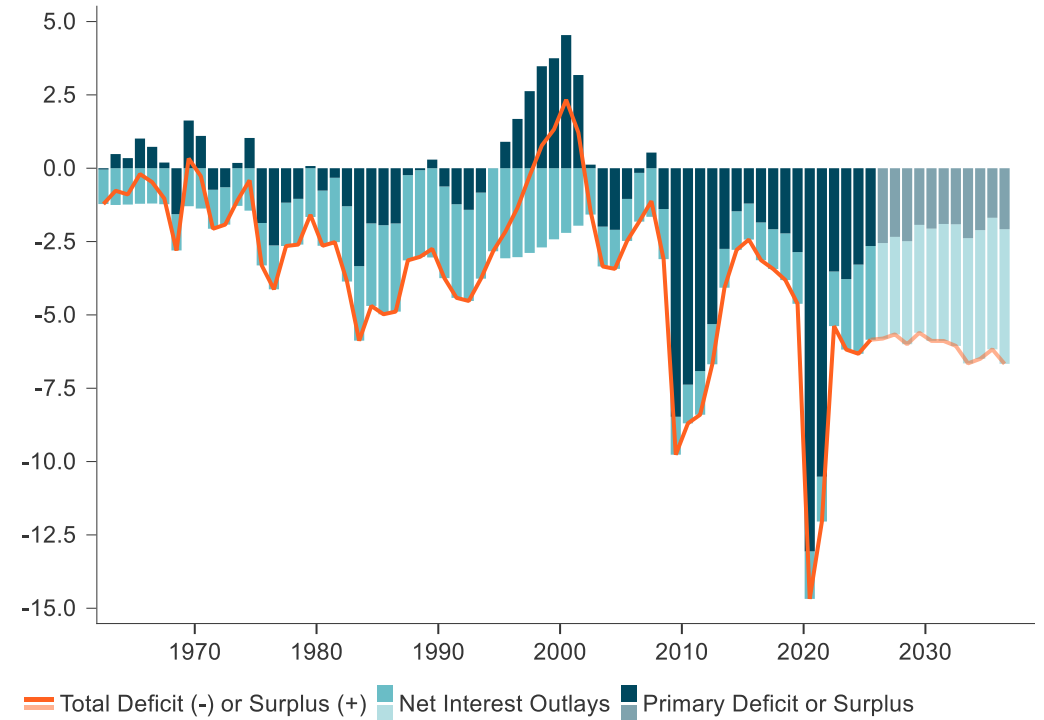
# Federal Finances

## Federal Government Budget



Data as of September 30, 2026

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



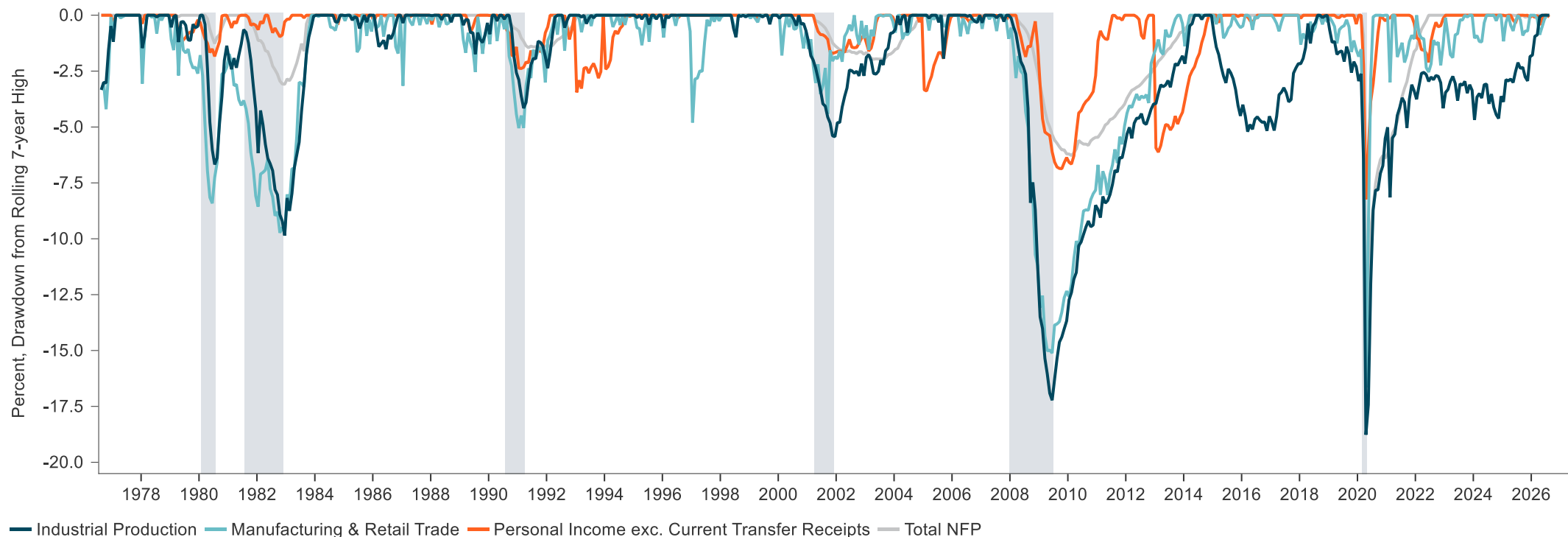
Data as of September 30, 2026

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. 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



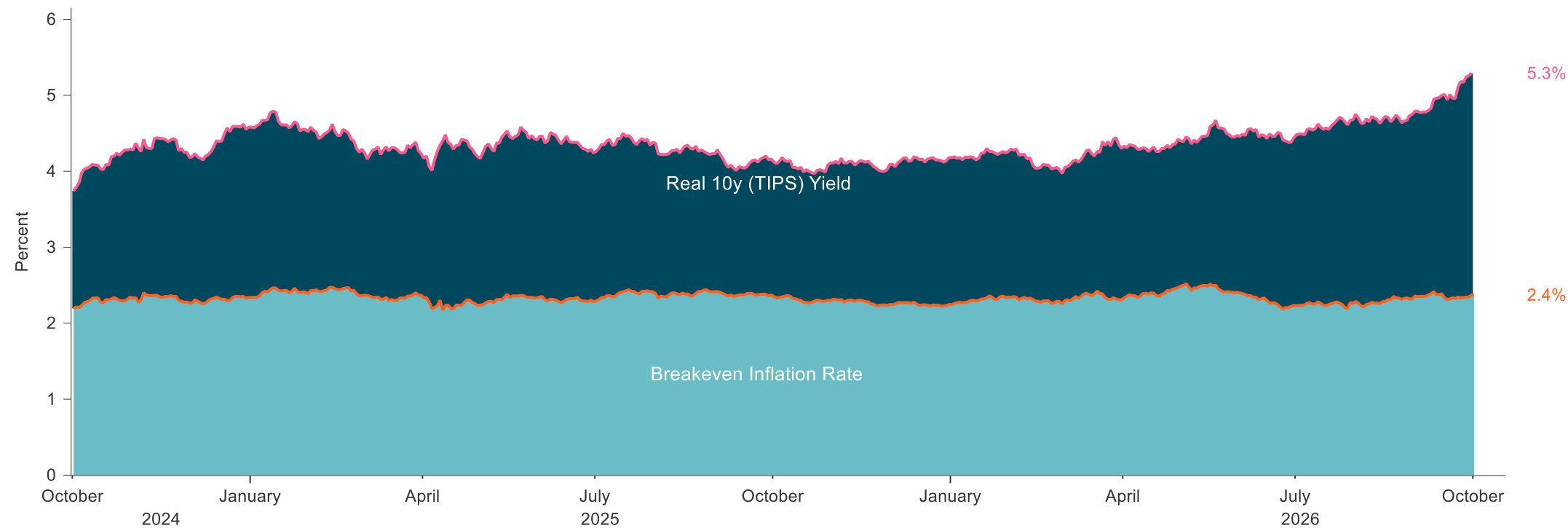
Data as of September 30, 2026

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. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

# US Treasury 10-year Yields

## US 10-year Treasury Yield & Components

Nominal yield



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.

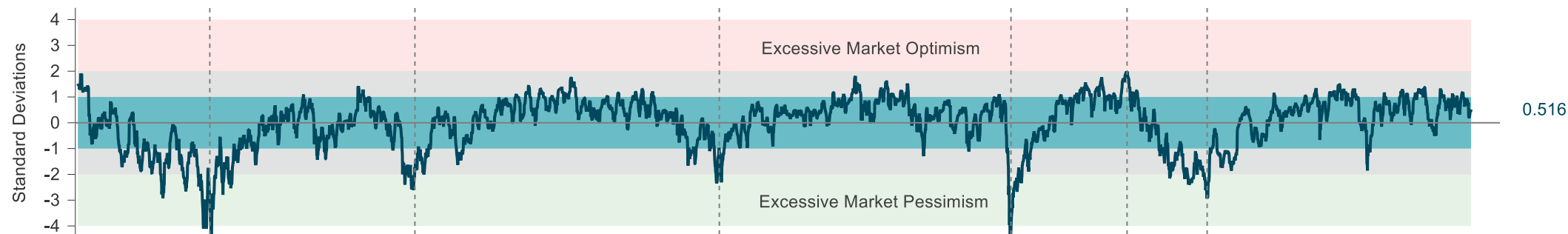
# US EQUITIES

05

# Market Sentiment & Positioning

## Market Sentiment Index

Standardized sentiment measure based on five variables\*



## S&P 500

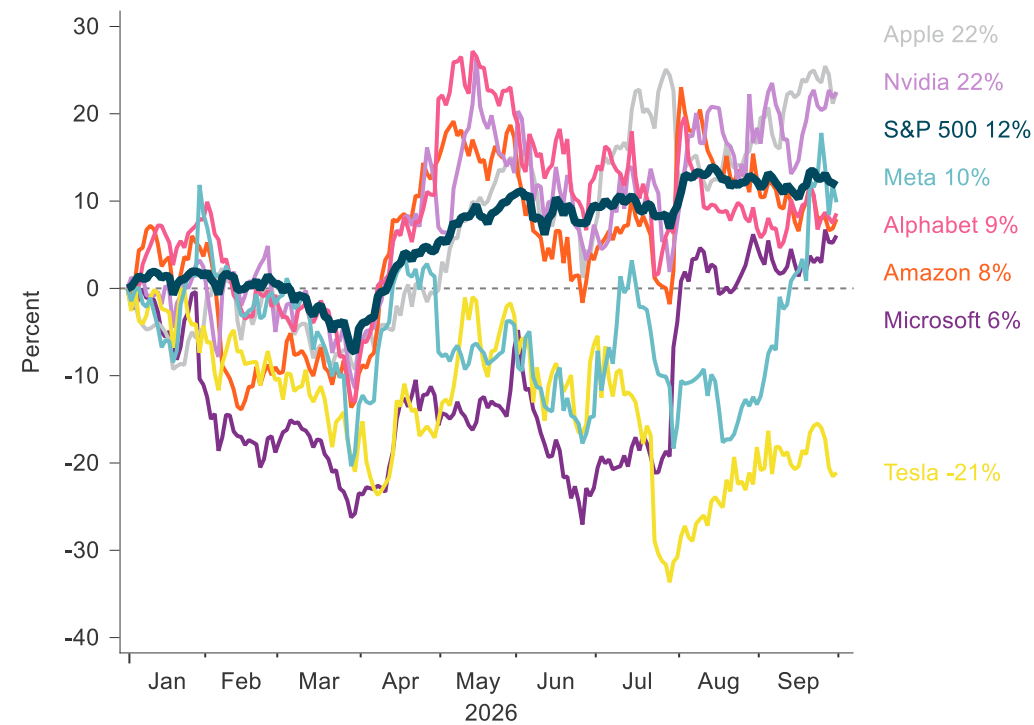


Data as of September 30, 2026

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

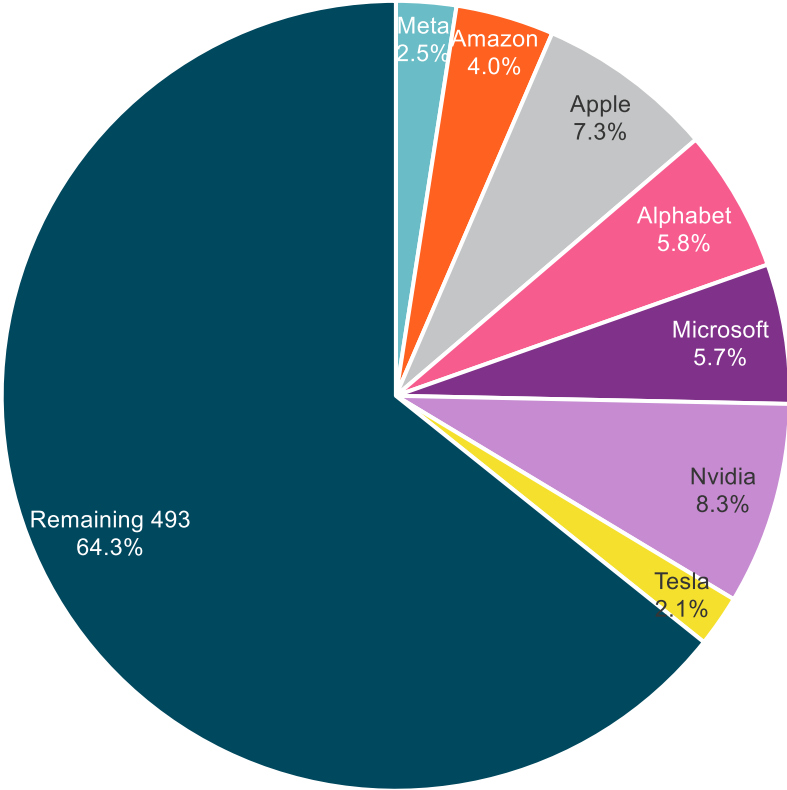
# Magnificent 7

Year-to-Date Performance



Data as of September 30, 2026

Weight in S&P 500

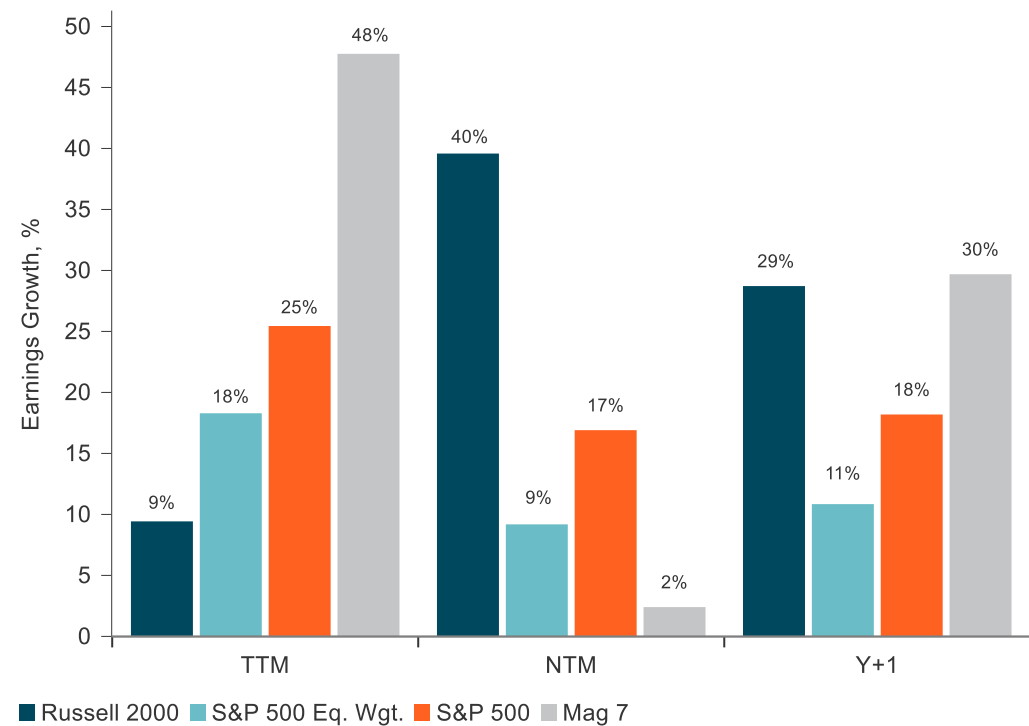


Data as of September 30, 2026

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. 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.

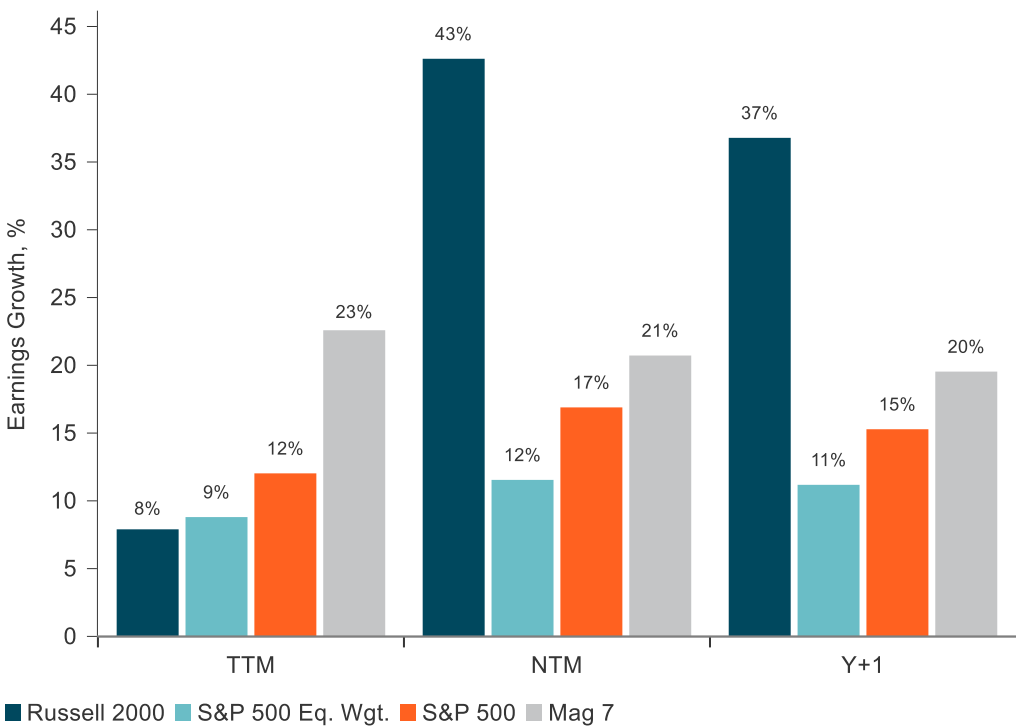
# Earnings Growth

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.

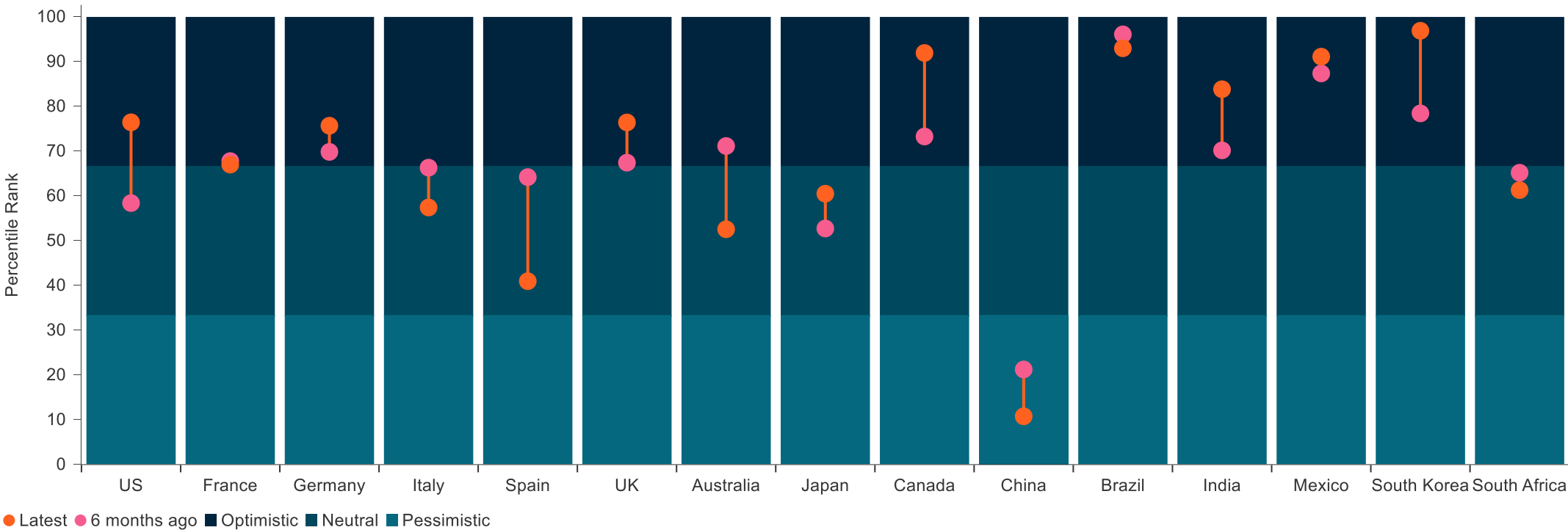
# GLOBAL MACRO

06

# Global Growth

## Cross-Country Economic Barometer

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

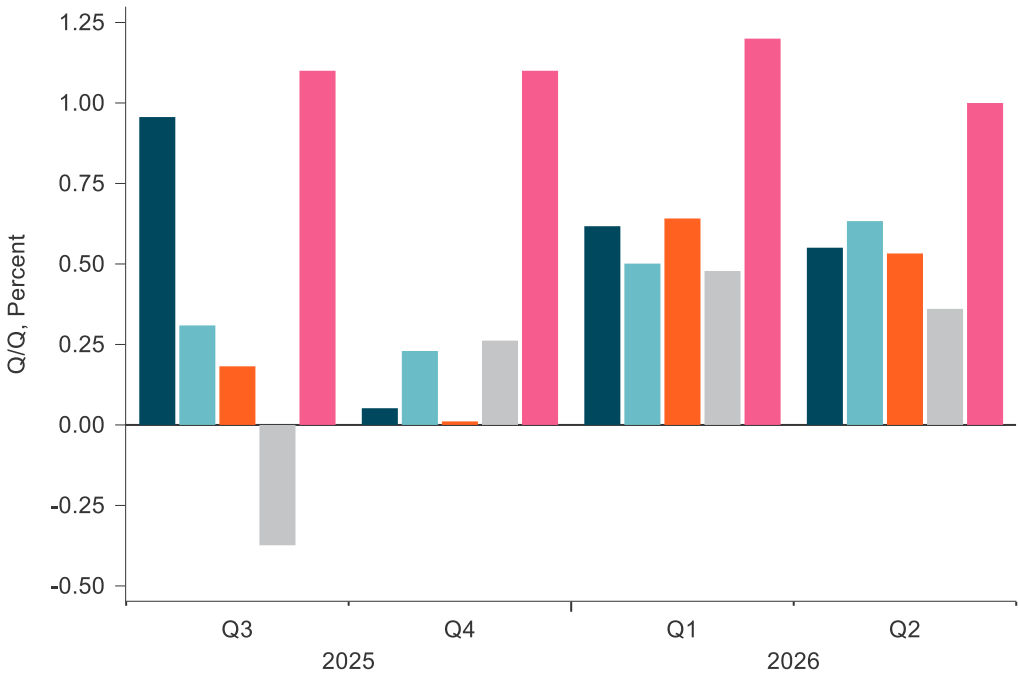


Data as of September 30, 2026

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. OECD: Organization for Economic Co-operation and Development.

# Global Growth

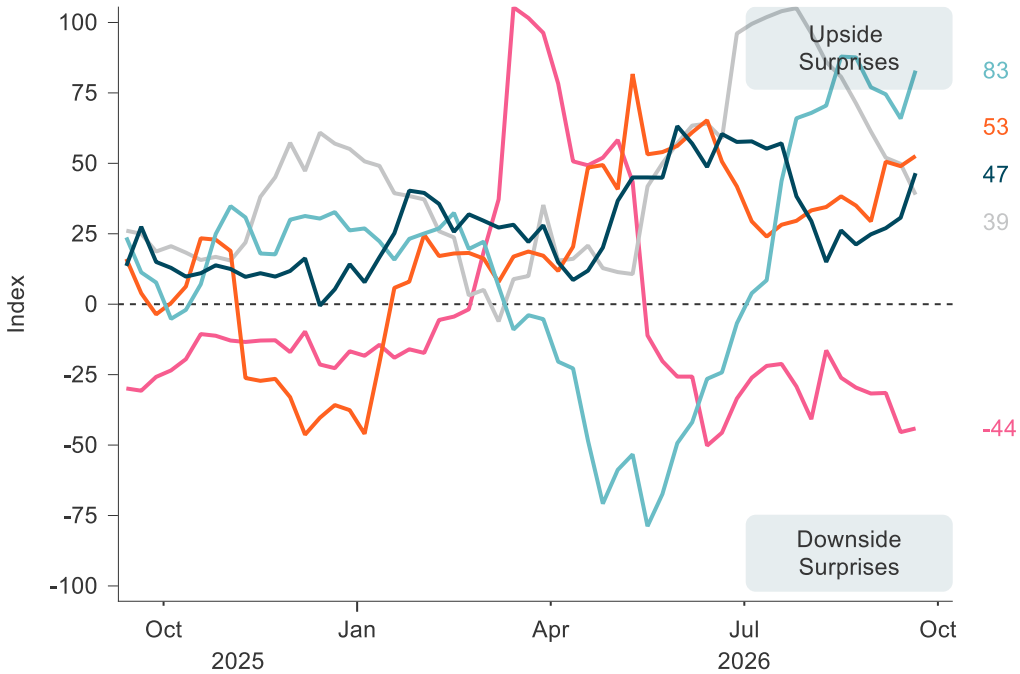
Real GDP Growth



United States Euro Area United Kingdom Japan China

Data as of September 30, 2026

Economic Surprise Indexes



United States Euro Area United Kingdom Japan China

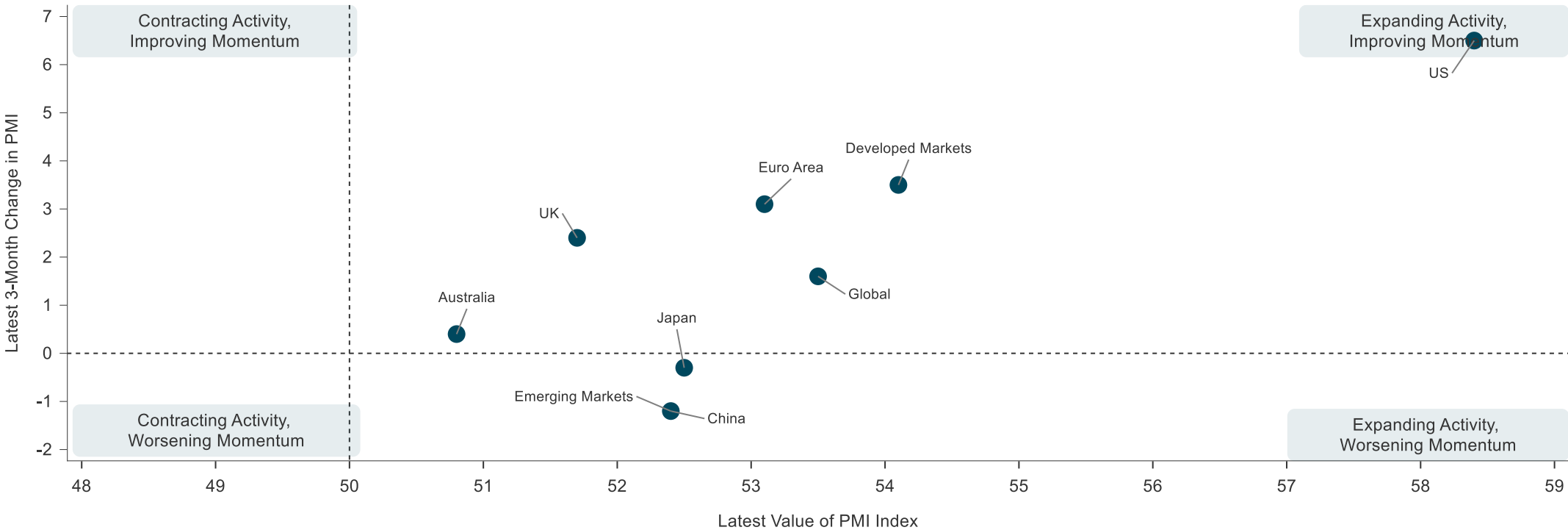
Data as of September 30, 2026

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.

# Global Activity Indicators

## Global Composite PMIs

Latest PMI value relative to latest 3-month change



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.

# Global Activity Heatmap

## Global Composite PMIs

| Region   | 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 |
|----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Americas | US        | 50.6   | 53.0   | 52.9   | 55.1   | 54.6   | 53.9   | 54.6   | 54.2   | 52.7   | 53.0   | 51.9   | 50.3   | 51.7   | 51.5   | 51.9   | 54.5   | 56.0   | 58.4   |
|          | Canada*   | 45.3   | 46.1   | 45.6   | 46.1   | 48.3   | 47.7   | 49.6   | 48.4   | 48.6   | 50.4   | 51.0   | 50.0   | 53.3   | 52.9   | 53.0   | 53.5   | 53.0   |        |
|          | Mexico*   | 44.8   | 46.7   | 46.3   | 49.1   | 50.2   | 49.6   | 49.5   | 47.3   | 46.1   | 46.3   | 47.1   | 48.9   | 47.7   | 49.6   | 51.3   | 51.3   | 49.8   |        |
|          | Brazil    | 49.4   | 49.1   | 48.7   | 46.6   | 48.8   | 46.0   | 48.2   | 49.6   | 52.1   | 49.9   | 51.3   | 49.9   | 52.4   | 49.5   | 50.7   | 48.8   | 49.1   |        |
| Europe   | UK        | 48.5   | 50.3   | 52.0   | 51.5   | 53.5   | 50.1   | 52.2   | 51.2   | 51.4   | 53.7   | 53.7   | 50.3   | 52.6   | 49.7   | 49.3   | 52.2   | 52.5   | 51.7   |
|          | Germany   | 50.1   | 48.5   | 50.4   | 50.6   | 50.5   | 52.0   | 53.9   | 52.4   | 51.3   | 52.1   | 53.2   | 51.9   | 48.4   | 48.8   | 49.5   | 51.3   | 51.8   | 53.8   |
|          | France    | 47.8   | 49.3   | 49.2   | 48.6   | 49.8   | 48.1   | 47.7   | 50.4   | 50.0   | 49.1   | 49.9   | 48.8   | 47.6   | 44.9   | 47.2   | 49.4   | 48.5   | 51.2   |
|          | Italy     | 52.1   | 52.5   | 51.1   | 51.5   | 51.7   | 51.7   | 53.1   | 53.8   | 50.3   | 51.4   | 52.1   | 49.2   | 50.5   | 50.4   | 50.8   | 52.5   | 53.6   |        |
|          | Spain     | 52.5   | 51.4   | 52.1   | 54.7   | 53.7   | 53.8   | 56.0   | 55.1   | 55.6   | 52.9   | 51.5   | 52.4   | 48.7   | 50.2   | 53.3   | 56.5   | 55.8   |        |
|          | Greece*   | 53.2   | 53.2   | 53.1   | 51.7   | 54.5   | 52.0   | 53.5   | 52.7   | 52.9   | 54.2   | 54.4   | 54.5   | 52.4   | 53.3   | 53.8   | 54.3   | 54.4   |        |
|          | Poland*   | 50.2   | 47.1   | 44.8   | 45.9   | 46.6   | 48.0   | 48.8   | 49.1   | 48.5   | 48.8   | 47.1   | 48.7   | 48.8   | 49.4   | 46.1   | 49.0   | 48.3   |        |
| Asia     | Japan     | 51.2   | 50.2   | 51.5   | 51.6   | 52.0   | 51.3   | 51.5   | 52.0   | 51.1   | 53.1   | 53.9   | 53.0   | 52.2   | 51.1   | 52.8   | 52.7   | 53.5   | 52.5   |
|          | China     | 51.1   | 49.6   | 51.3   | 50.8   | 51.9   | 52.5   | 51.8   | 51.2   | 51.3   | 51.6   | 55.4   | 51.5   | 53.1   | 54.0   | 53.6   | 50.8   | 52.1   | 52.4   |
|          | Australia | 51.0   | 50.5   | 51.6   | 53.8   | 55.5   | 52.4   | 52.1   | 52.6   | 51.0   | 55.7   | 52.4   | 46.6   | 50.4   | 48.7   | 50.4   | 53.2   | 52.7   | 50.8   |
|          | India     | 59.7   | 59.3   | 61.0   | 61.1   | 63.2   | 61.0   | 60.4   | 59.7   | 57.8   | 58.4   | 58.9   | 57.0   | 58.2   | 59.3   | 57.1   | 54.3   | 54.3   | 56.5   |

Data as of September 30, 2026.

\*Manufacturing PMI in place of composite due to availability

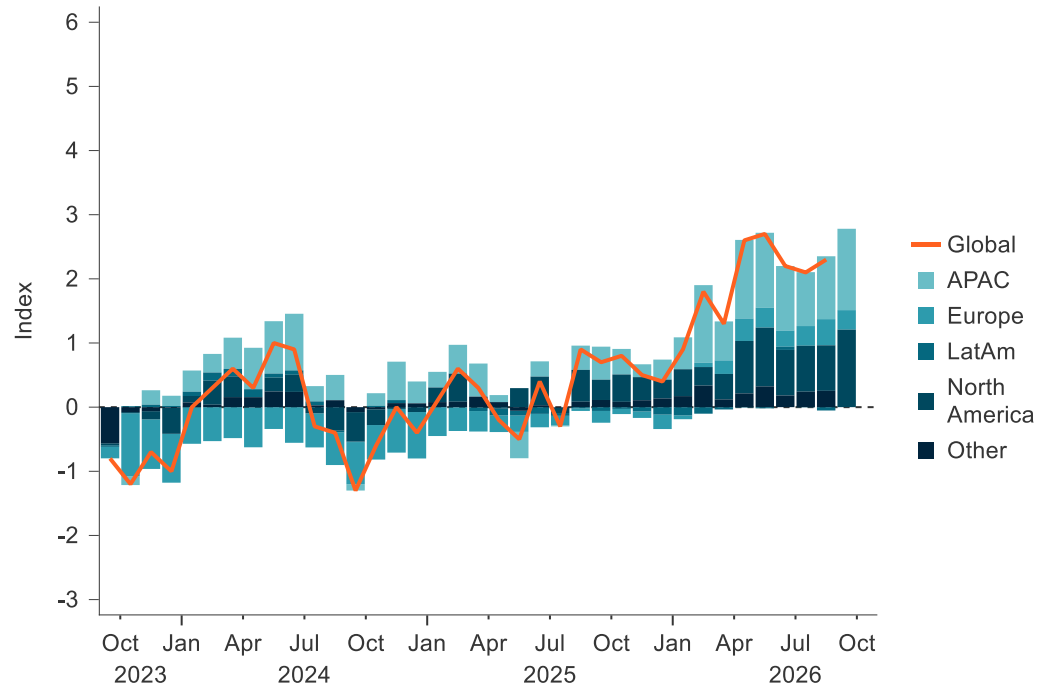
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Global Activity Indicators

## Global Manufacturing PMI

Re-centered at 0 as neutral;

Contributions weighted by manufacturing value added

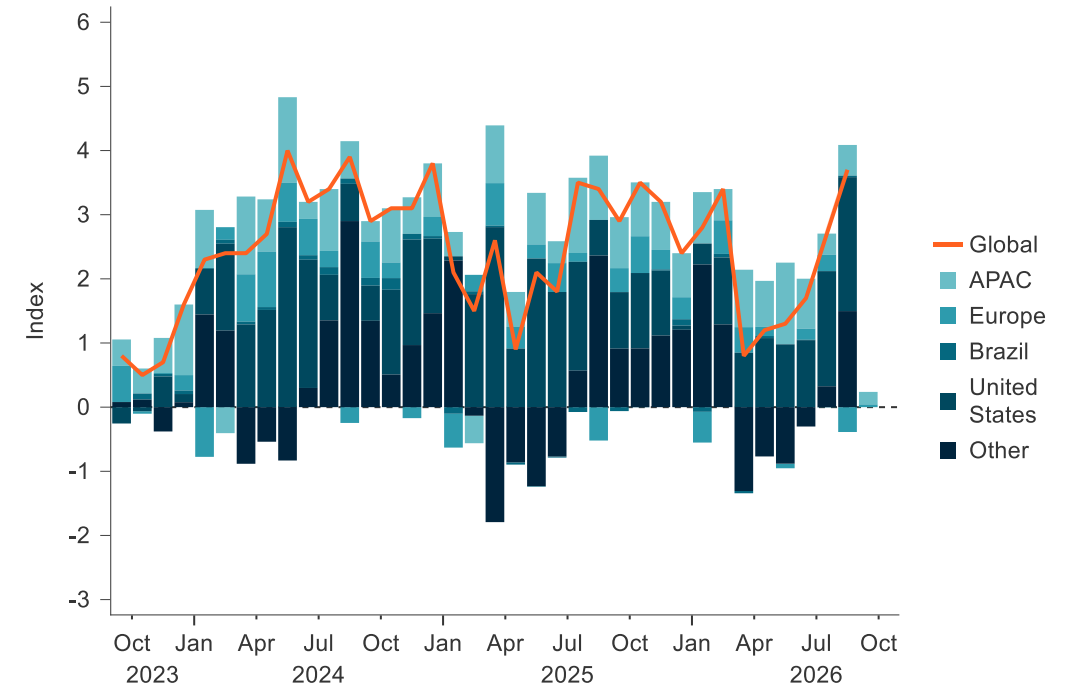


Data as of September 30, 2026

## Global Services PMI

Re-centered at 0 as neutral;

Contributions weighted by services value added

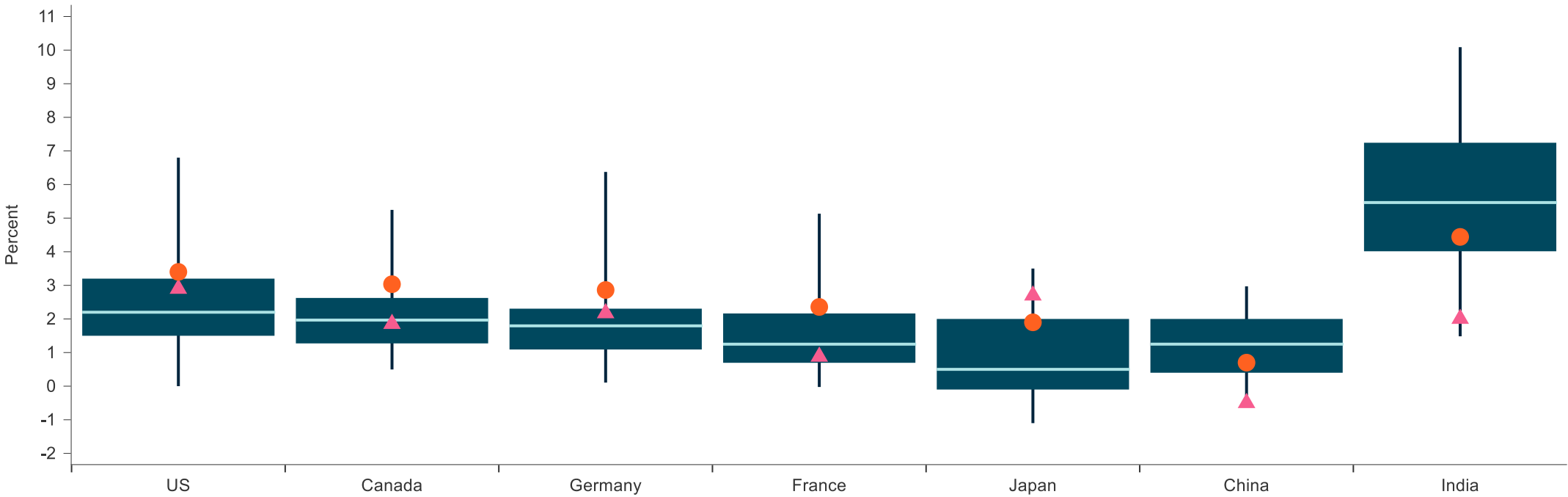


Data as of September 30, 2026

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.

# Global Inflation

## Global Year-Over-Year Inflation



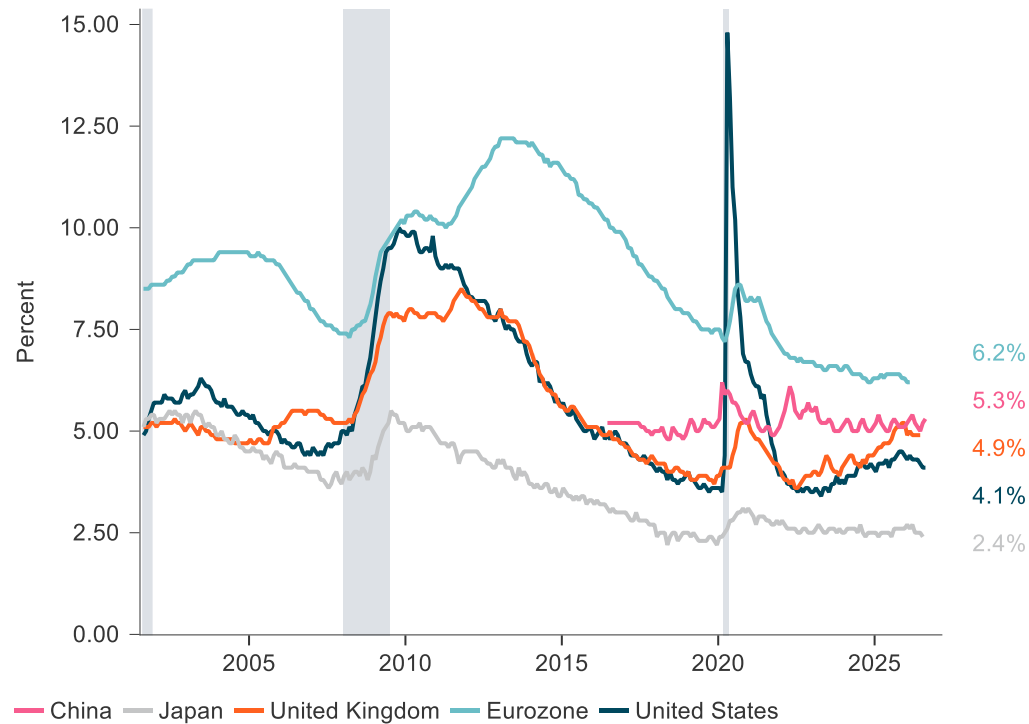
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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.

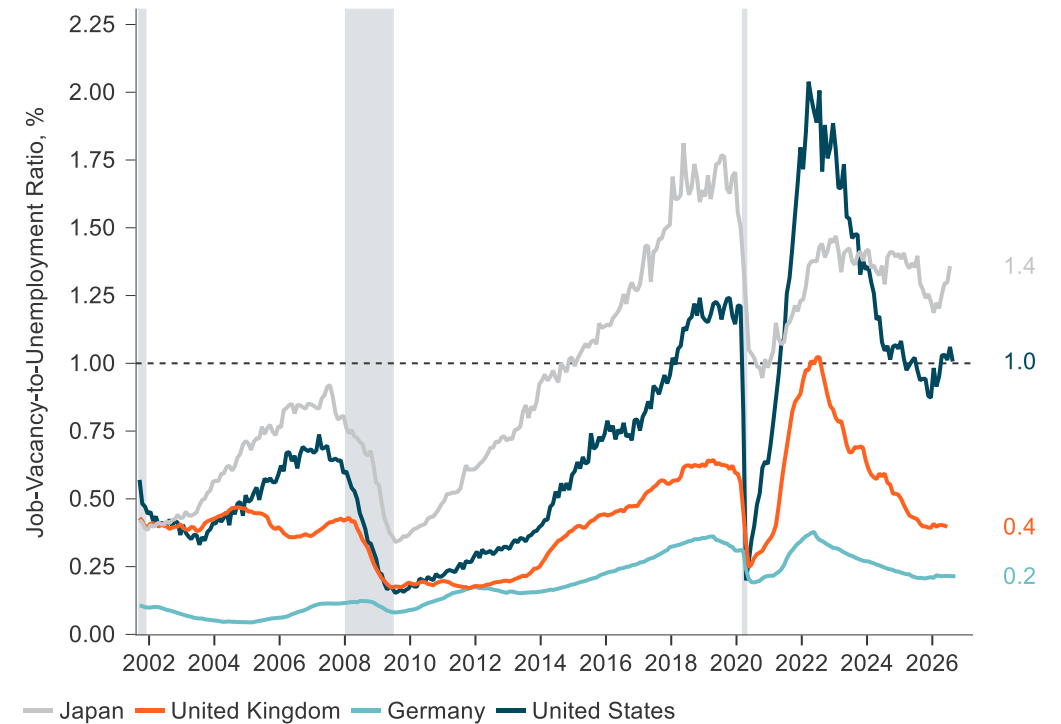
# Global Labor

## Unemployment Rate



Data as of September 30, 2026

## Job Vacancy to Unemployment Ratio

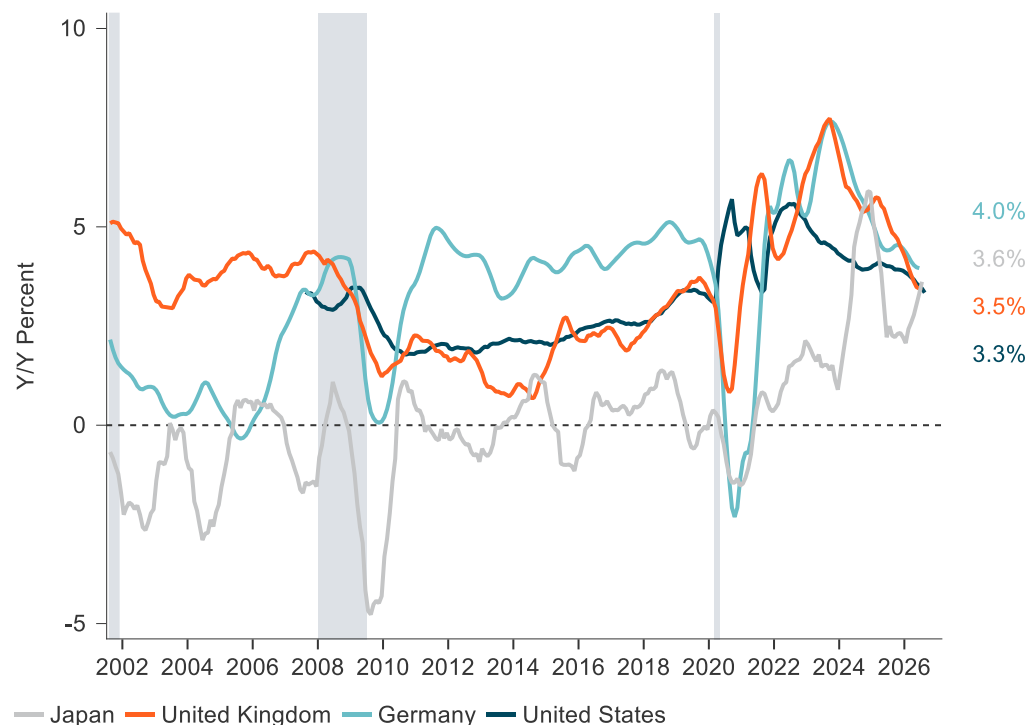


Data as of September 30, 2026

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. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER)

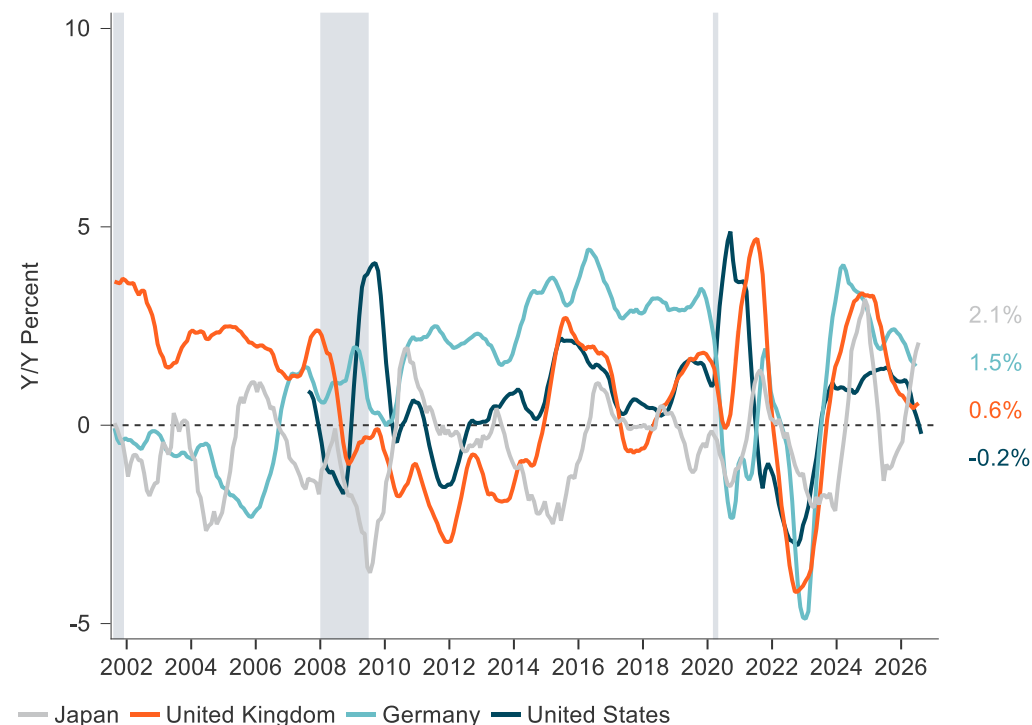
# Global Labor

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



Data as of September 30, 2026

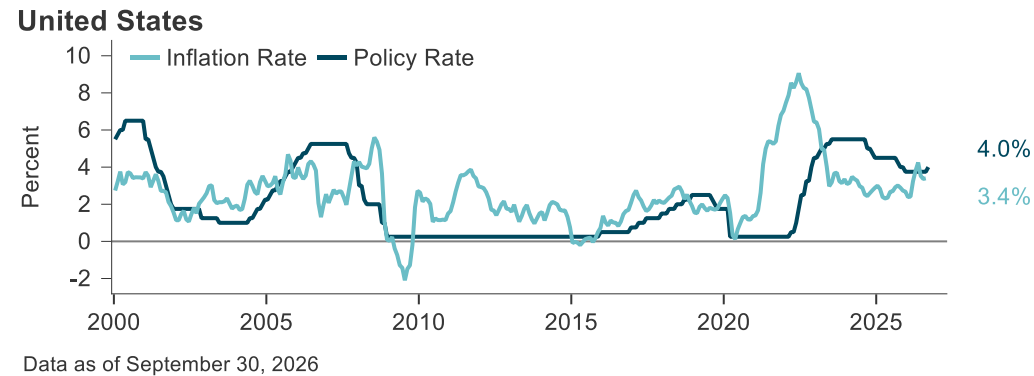
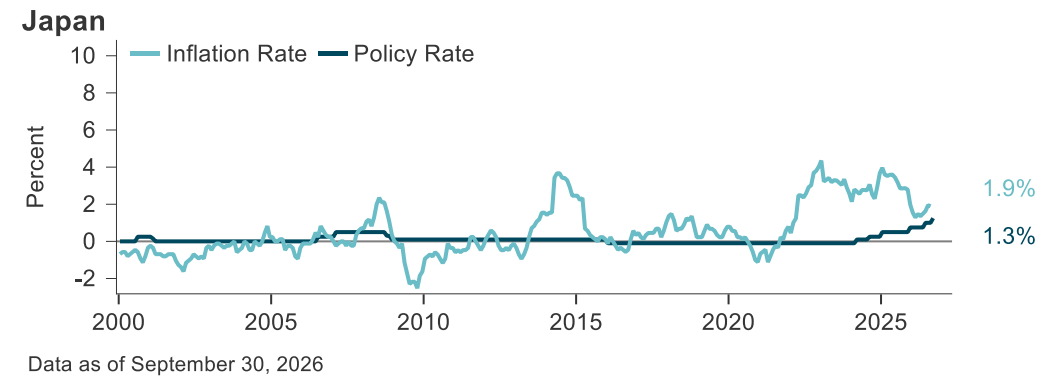
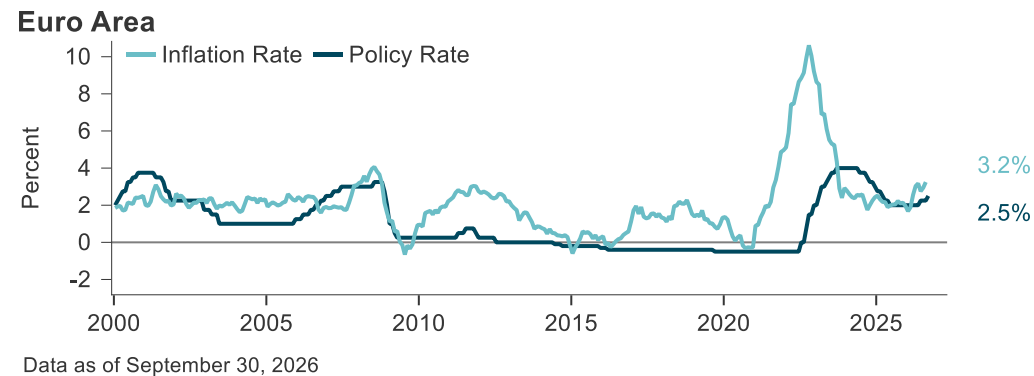
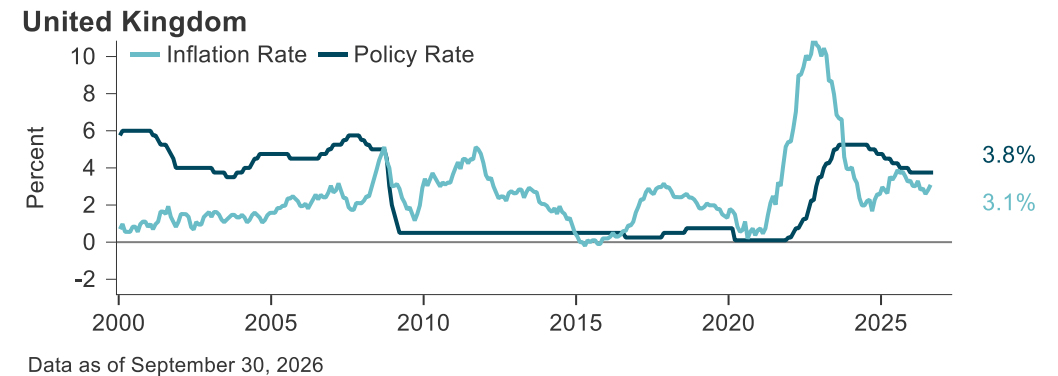
**Real Wage Growth**  
6-month moving average



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. Shaded areas represent US recessions as defined by National Bureau of Economic Research (NBER).

# Global Monetary Policy

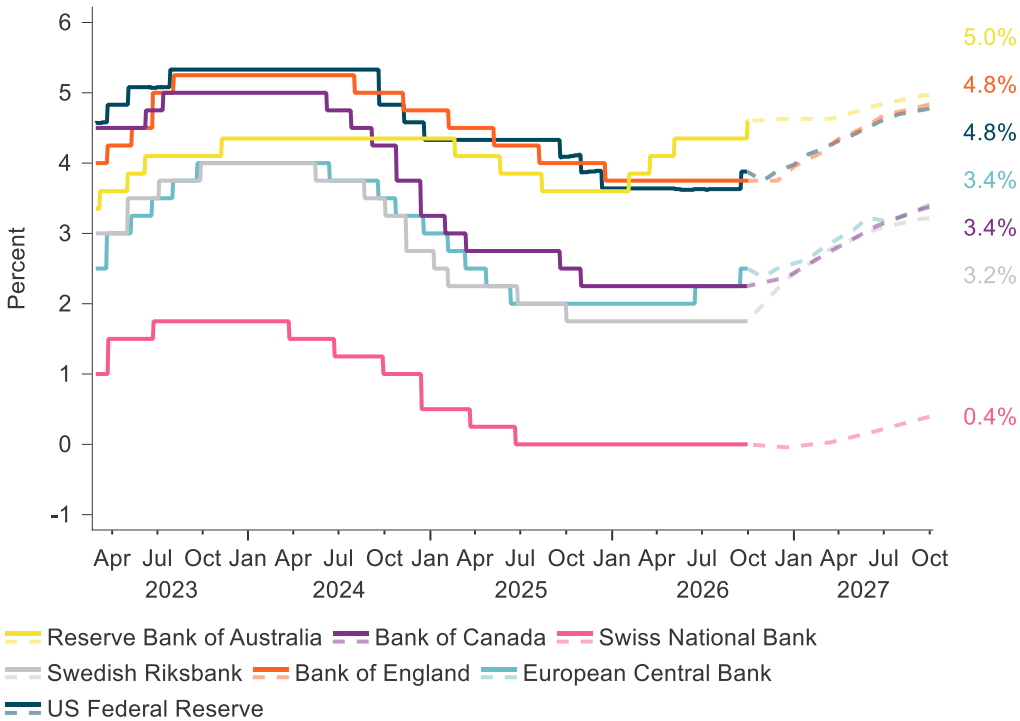


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Global Central Banks

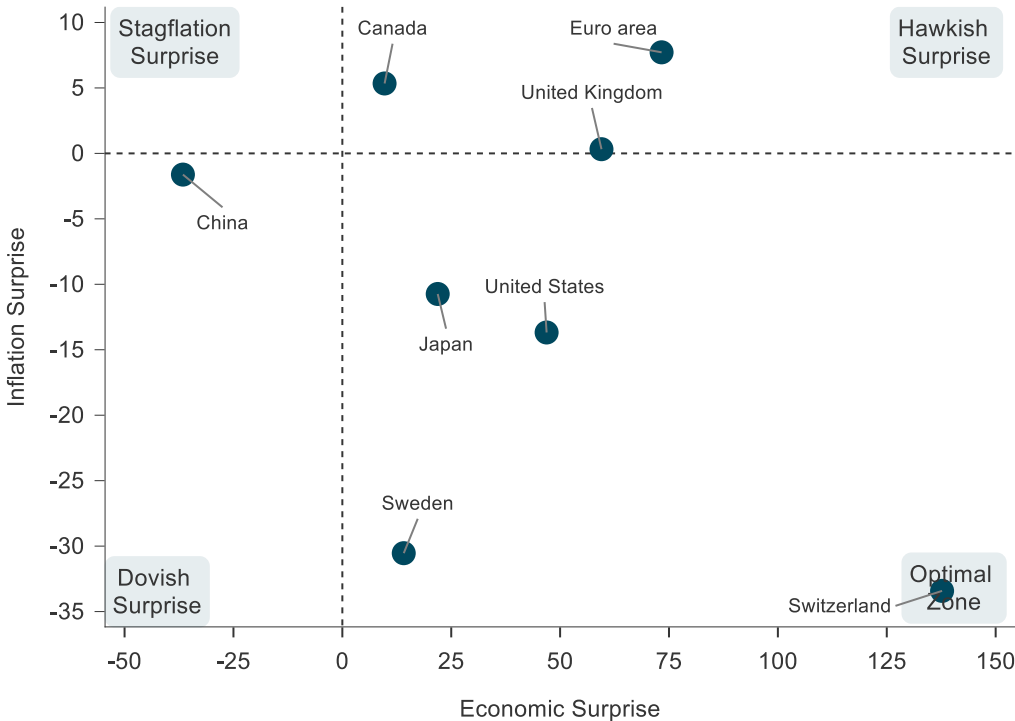
## Major Central Banks Policy Rates

Actual policy rates and market-implied rate paths



Data as of September 30, 2026

## Economic & Inflation Data Surprises



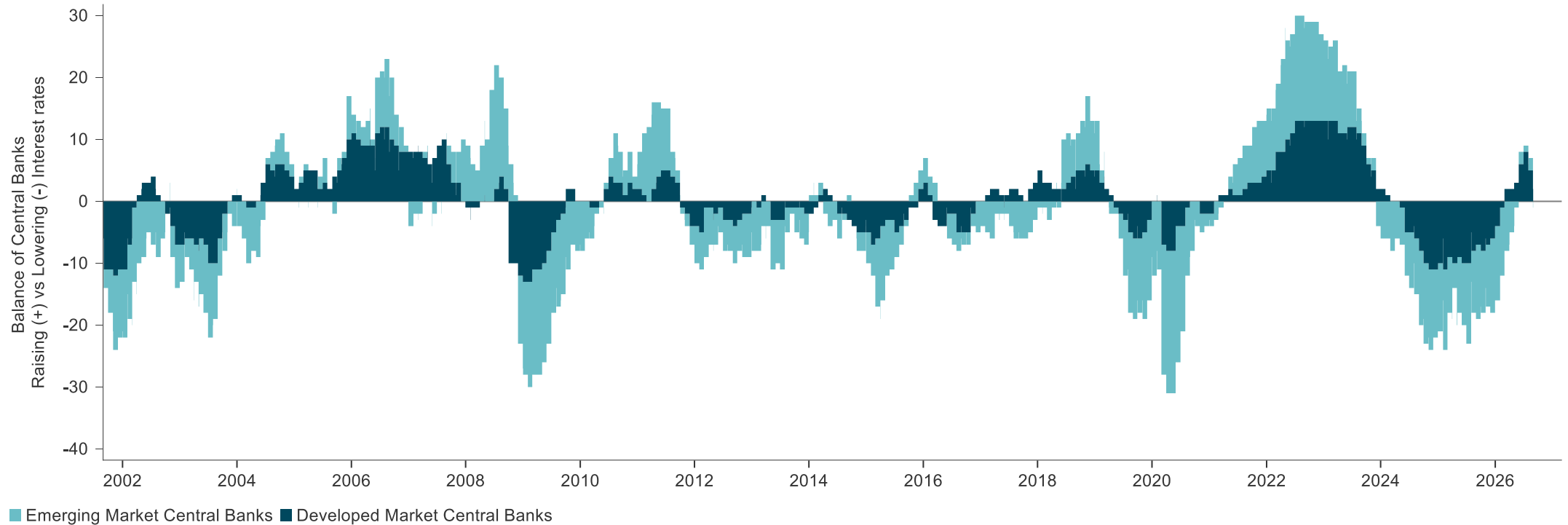
Data as of September 30, 2026

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.

# Global Central Banks

## Global Monetary Policy Cycle

Number of central banks raising vs. cutting interest rates



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.

# Global Central Banks

|                | 10/2025 | 11/2025 | 12/2025 | 1/2026 | 2/2026 | 3/2026 | 4/2026 | 5/2026 | 6/2026 | 7/2026 | 8/2026 | 9/2026 |
|----------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States  | 4.00    | 4.00    | 3.75    | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 4.00   |
| Euro Area      | 2.15    | 2.15    | 2.15    | 2.15   | 2.15   | 2.15   | 2.15   | 2.15   | 2.40   | 2.40   | 2.40   | 2.65   |
| United Kingdom | 4.00    | 4.00    | 3.75    | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   |
| Japan          | 0.50    | 0.50    | 0.75    | 0.75   | 0.75   | 0.75   | 0.75   | 0.75   | 1.00   | 1.00   | 1.00   | 1.25   |
| Australia      | 3.60    | 3.60    | 3.60    | 3.60   | 3.85   | 4.10   | 4.10   | 4.35   | 4.35   | 4.35   | 4.35   | 4.60   |
| Brazil         | 15.00   | 15.00   | 15.00   | 15.00  | 15.00  | 14.75  | 14.50  | 14.50  | 14.25  | 14.25  | 14.00  | 13.75  |
| Canada         | 2.25    | 2.25    | 2.25    | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   |        |
| Switzerland    | 0.00    | 0.00    | 0.00    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| Chile          | 4.75    | 4.75    | 4.50    | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   |
| China          | 3.00    | 3.00    | 3.00    | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   |
| Colombia       | 9.25    | 9.25    | 9.25    | 9.25   | 10.25  | 10.25  | 11.25  | 11.25  | 11.25  | 12.00  | 12.00  | 12.00  |
| Czech Republic | 3.50    | 3.50    | 3.50    | 3.50   | 3.50   | 3.50   | 3.50   | 3.50   | 3.75   | 3.75   | 3.75   | 3.75   |
| Denmark        | 1.75    | 1.75    | 1.75    | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 2.00   | 2.00   | 2.00   |        |
| Hungary        | 6.50    | 6.50    | 6.50    | 6.50   | 6.25   | 6.25   | 6.25   | 6.25   | 6.00   | 5.75   | 5.50   | 5.50   |
| Indonesia      | 4.75    | 4.75    | 4.75    | 4.75   | 4.75   | 4.75   | 4.75   | 5.25   | 5.75   | 5.75   | 5.75   | 5.75   |
| Israel         | 4.50    | 4.25    | 4.25    | 4.00   | 4.00   | 4.00   | 4.00   | 3.75   | 3.75   | 3.50   | 3.50   | 3.25   |
| India          | 5.50    | 5.50    | 5.25    | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   |
| Iceland        | 7.50    | 7.25    | 7.25    | 7.25   | 7.25   | 7.50   | 7.50   | 7.75   | 7.75   | 7.75   | 8.00   | 8.00   |
| South Korea    | 2.50    | 2.50    | 2.50    | 2.50   | 2.50   | 2.50   | 2.50   | 2.50   | 2.50   | 2.75   | 3.00   | 3.00   |
| Mexico         | 7.50    | 7.25    | 7.00    | 7.00   | 7.00   | 6.75   | 6.75   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   |
| Norway         | 4.00    | 4.00    | 4.00    | 4.00   | 4.00   | 4.00   | 4.00   | 4.25   | 4.25   | 4.25   | 4.25   | 4.50   |
| New Zealand    | 2.50    | 2.25    | 2.25    | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   | 2.50   | 2.50   | 2.75   |
| Poland         | 4.50    | 4.25    | 4.00    | 4.00   | 4.00   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   |
| Russia         | 16.50   | 16.50   | 16.00   | 16.00  | 15.50  | 15.00  | 14.50  | 14.50  | 14.25  | 14.00  | 14.00  | 14.00  |
| Saudi Arabia   | 4.50    | 4.50    | 4.25    | 4.25   | 4.25   | 4.25   | 4.25   | 4.25   | 4.25   | 4.25   | 4.25   | 4.50   |
| Sweden         | 1.75    | 1.75    | 1.75    | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   |
| Turkey         | 39.50   | 39.50   | 38.00   | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  | 37.00  |
| South Africa   | 7.00    | 6.75    | 6.75    | 6.75   | 6.75   | 6.75   | 6.75   | 7.00   | 7.00   | 7.00   | 7.00   | 7.25   |
| Costa Rica     | 3.50    | 3.50    | 3.25    | 3.25   | 3.25   | 3.25   | 3.25   | 3.25   | 3.25   | 3.00   | 3.00   | 3.00   |

Data as of September 30, 2026

Hikes highlighted in orange; cuts highlighted in blue.

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

# Monetary Policy

## Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

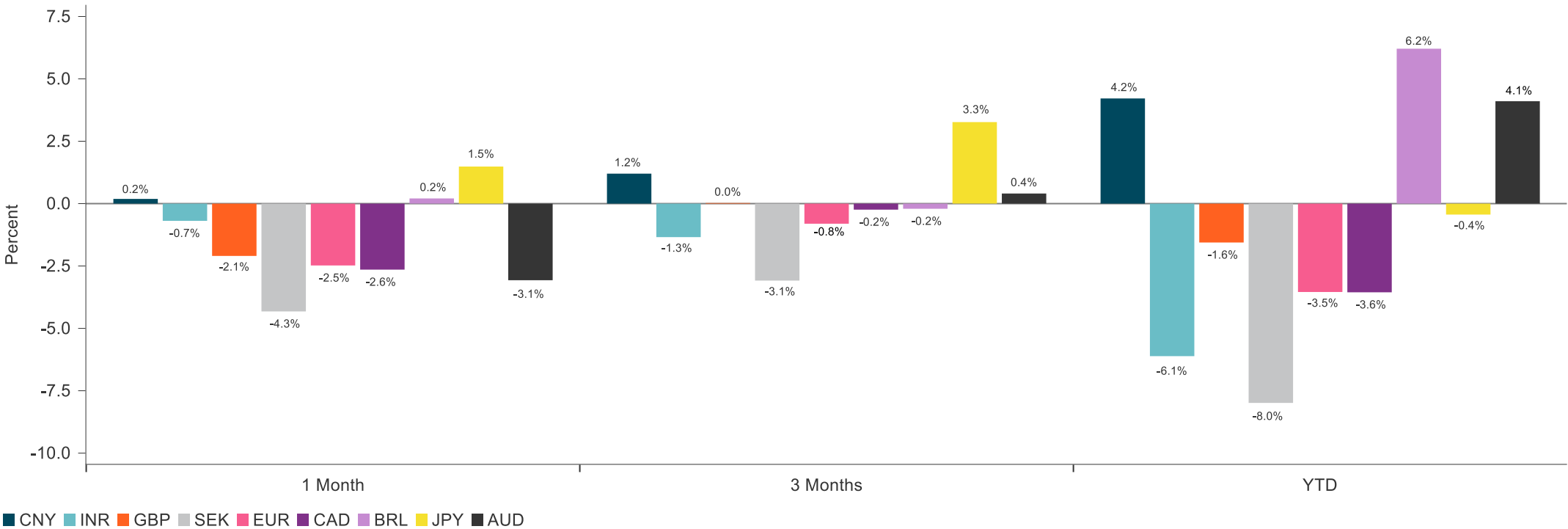


Data as of September 30, 2026

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.

# Global Currencies

Global Currency Returns  
Versus USD



Data as of September 30, 2026

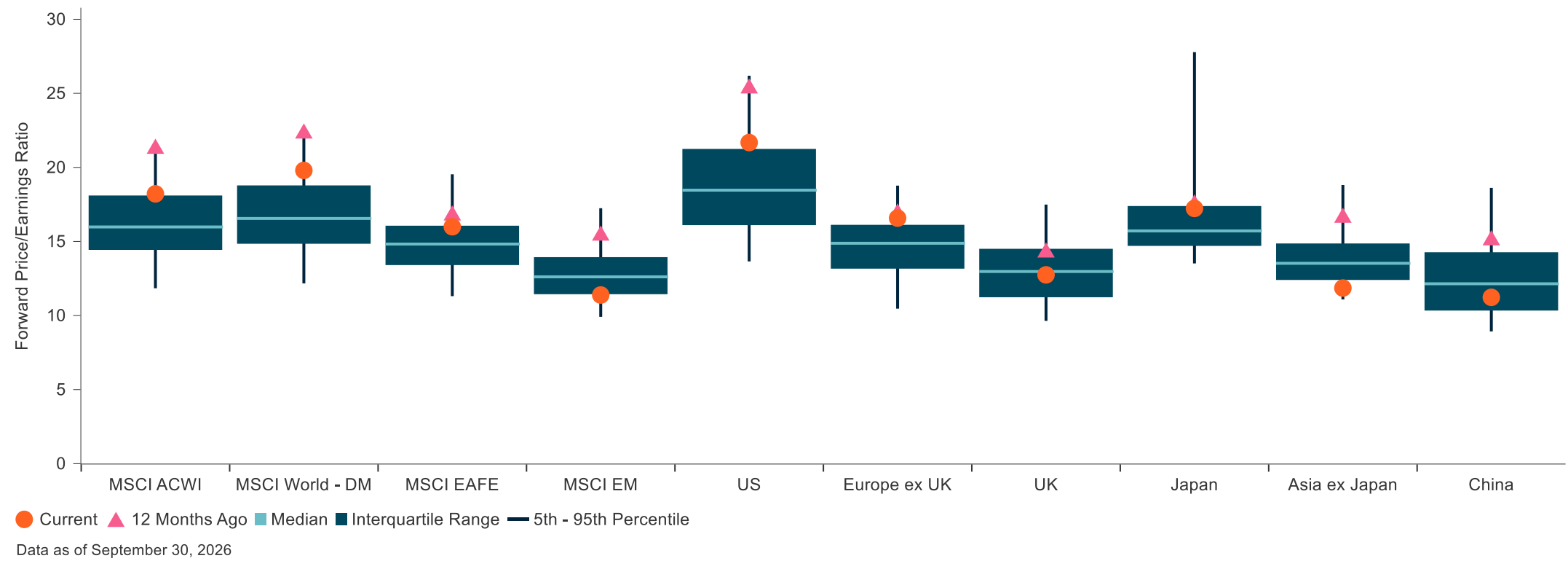
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest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

# GLOBAL EQUITIES

07

# Global Valuations

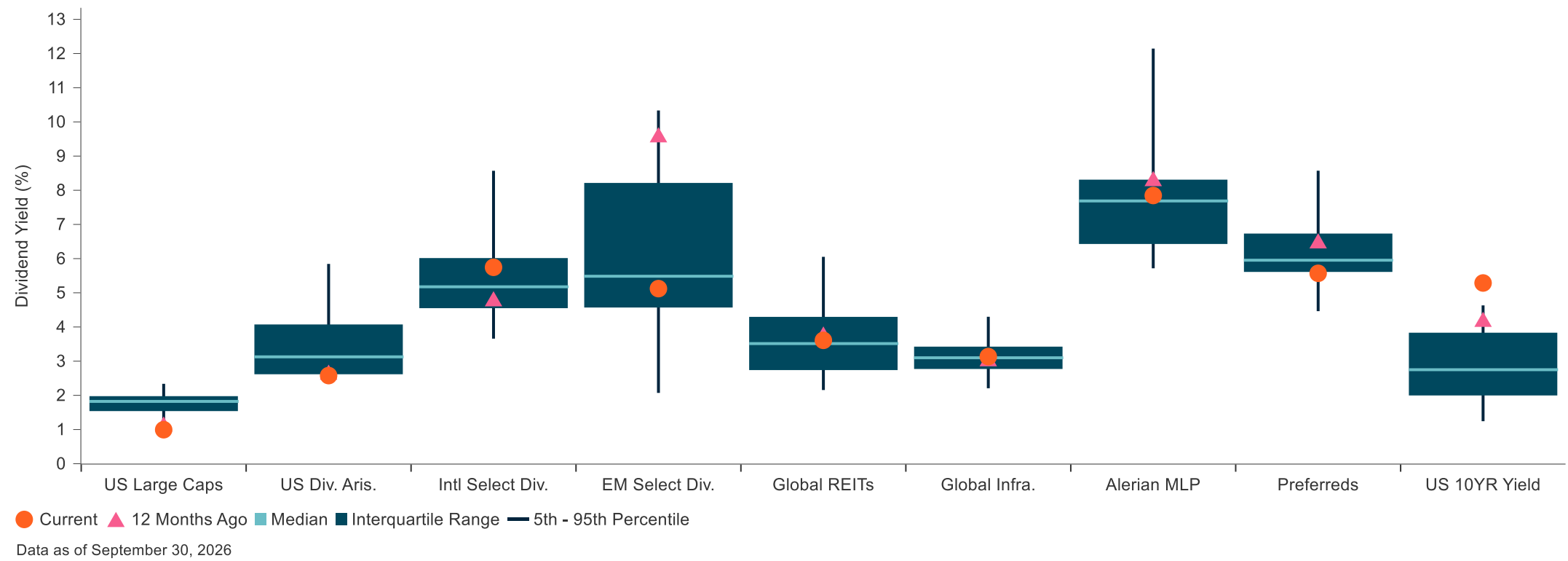
## Regional Valuations



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

# Global Dividends

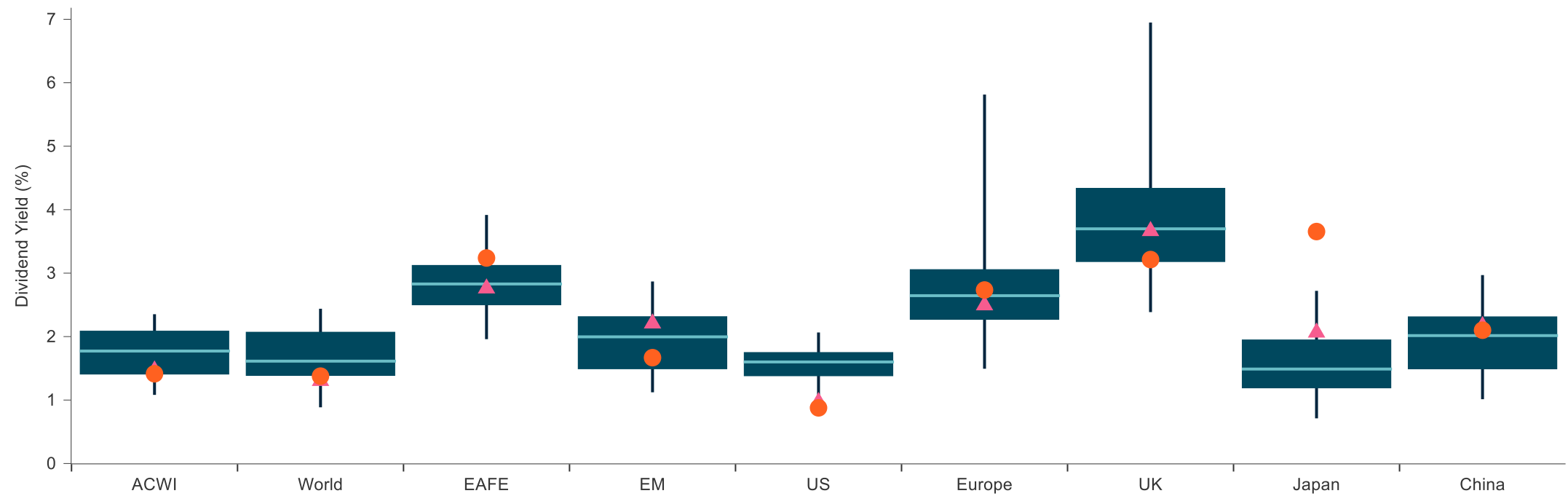
## Dividend Yield Across Assets



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

# Regional Dividends

Dividend Yield Across Regions



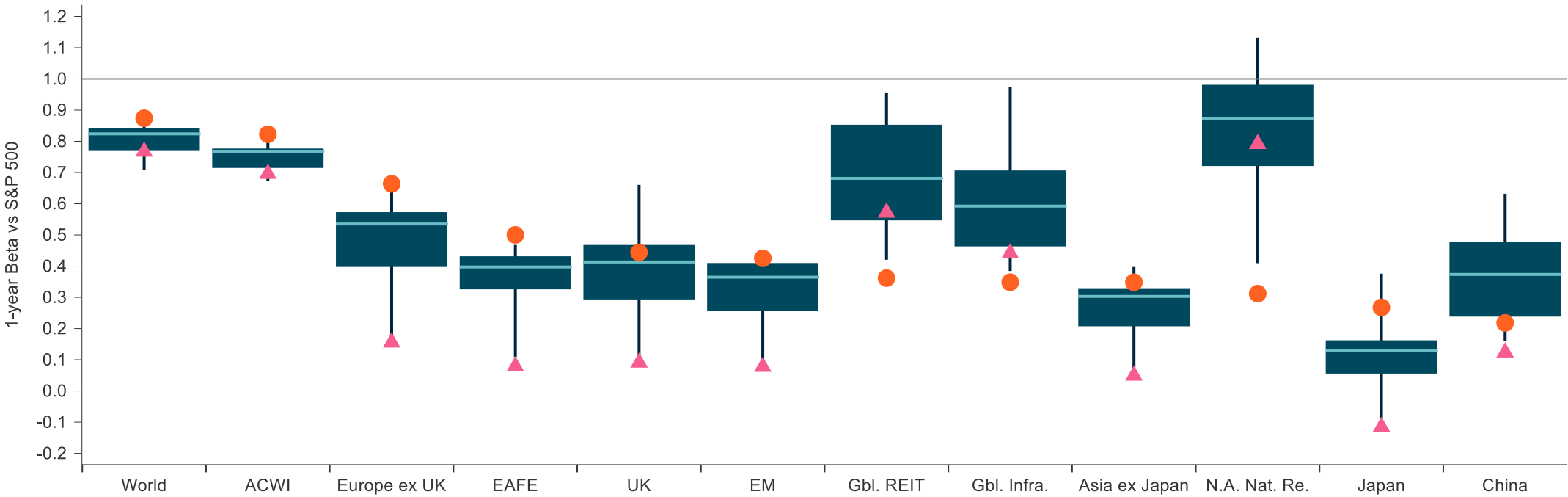
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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. Dividend yield across assets show current dividend yield relative to trailing 20-years as of date shown in chart above, where applicable. Dividend yield relative to since inception is shown if track record does not exceed 20-years.

# Global Equity Beta vs US

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



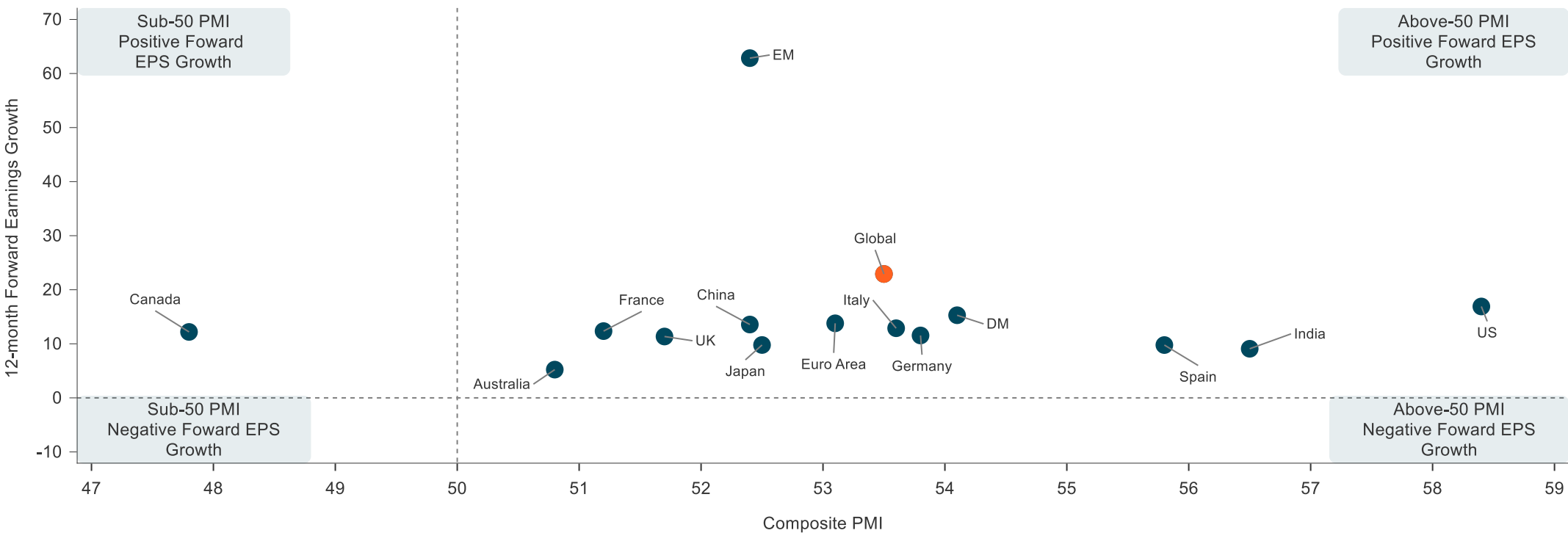
● Current ▲ 12-Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

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. Range is relative to trailing 10-years as of date shown in chart above.

# Global Earnings Growth

12-month Forward Earnings Growth & Composite PMIs



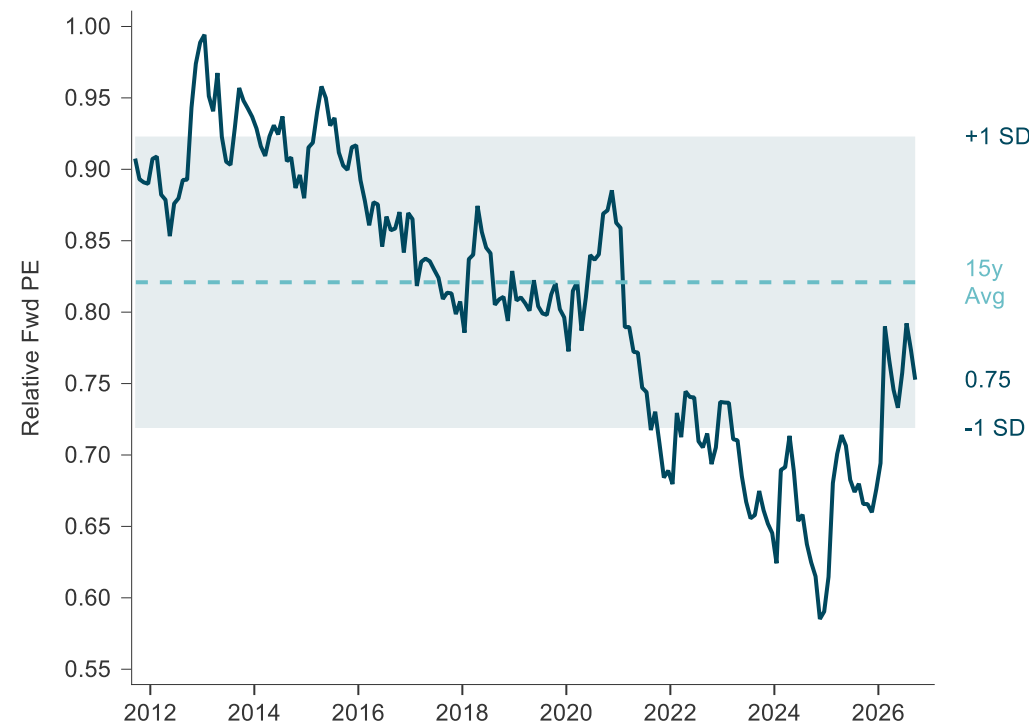
Data as of September 30, 2026

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.



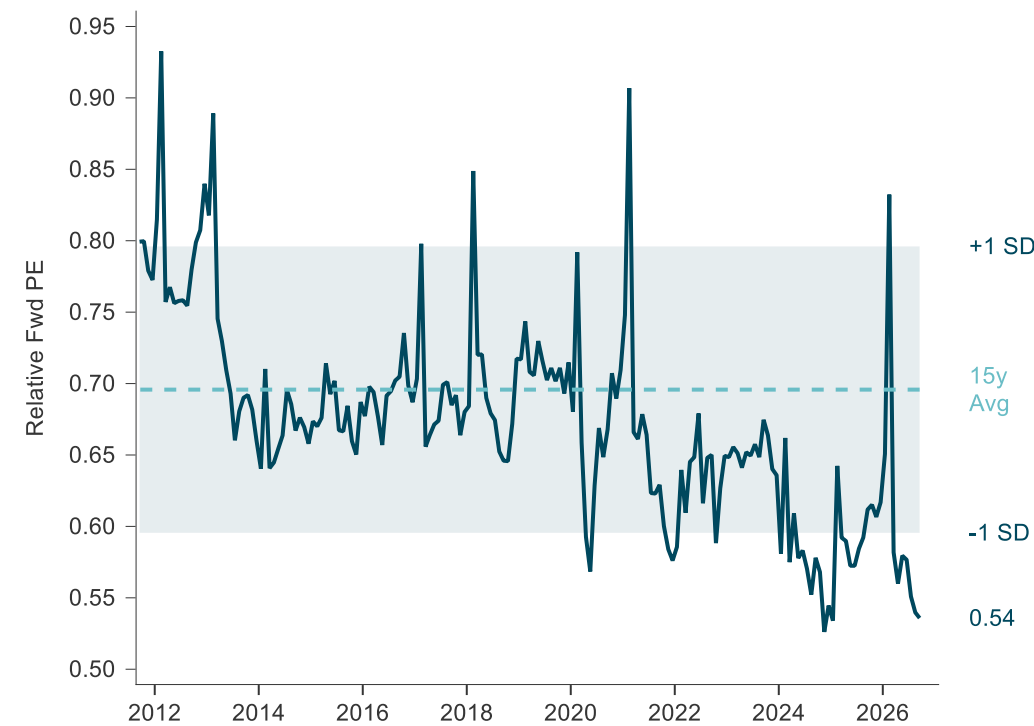
# Relative Valuations

MSCI EAFE Relative P/E vs S&P 500



Data as of September 30, 2026

MSCI EM Relative P/E vs S&P 500

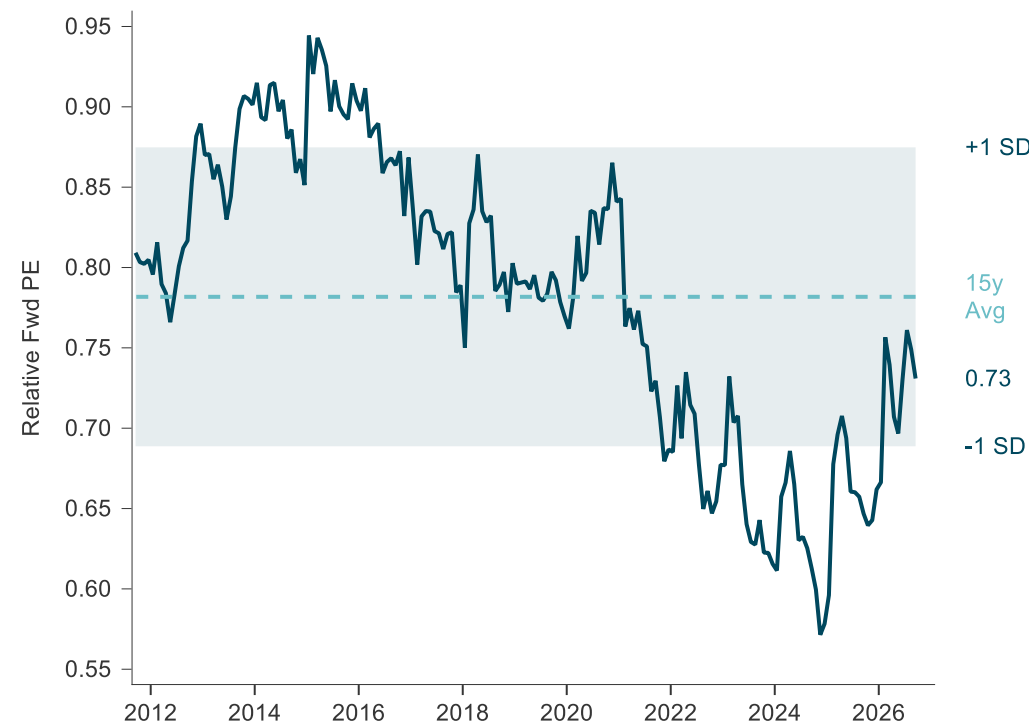


Data as of September 30, 2026

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.

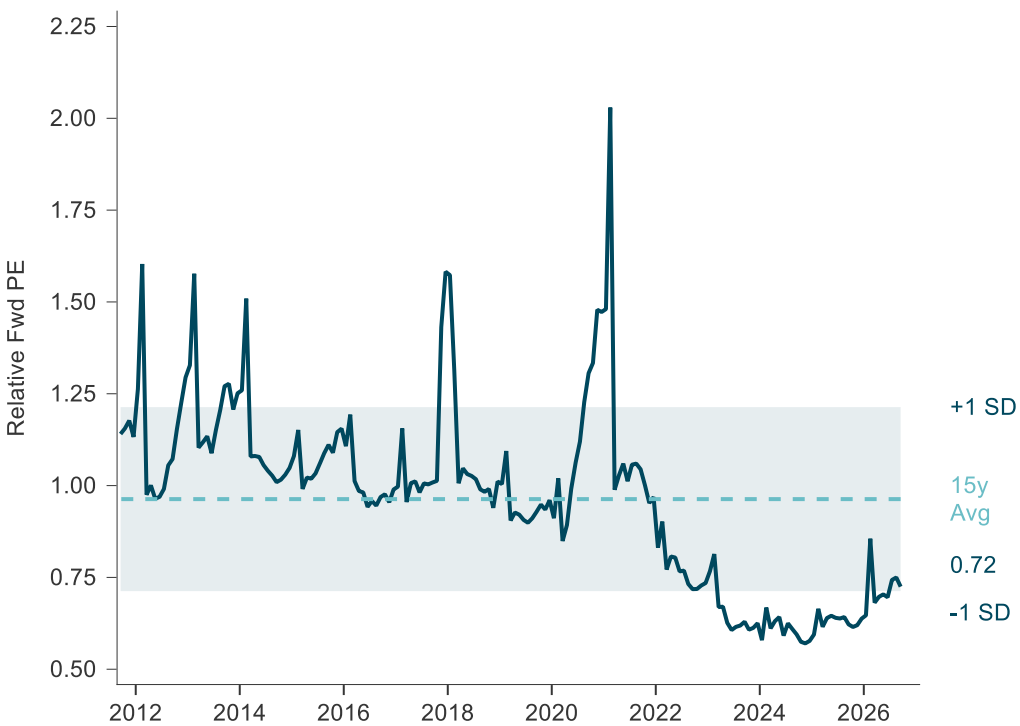
# Relative Valuations

MSCI Europe Relative P/E vs S&P 500



Data as of September 30, 2026

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

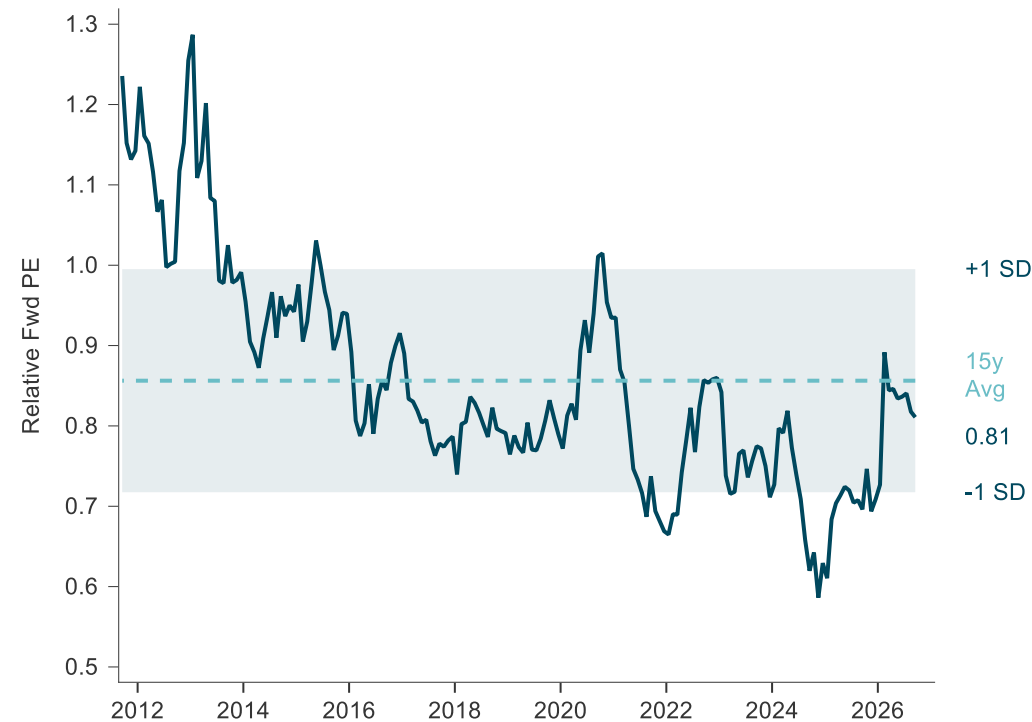


Data as of September 30, 2026

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.

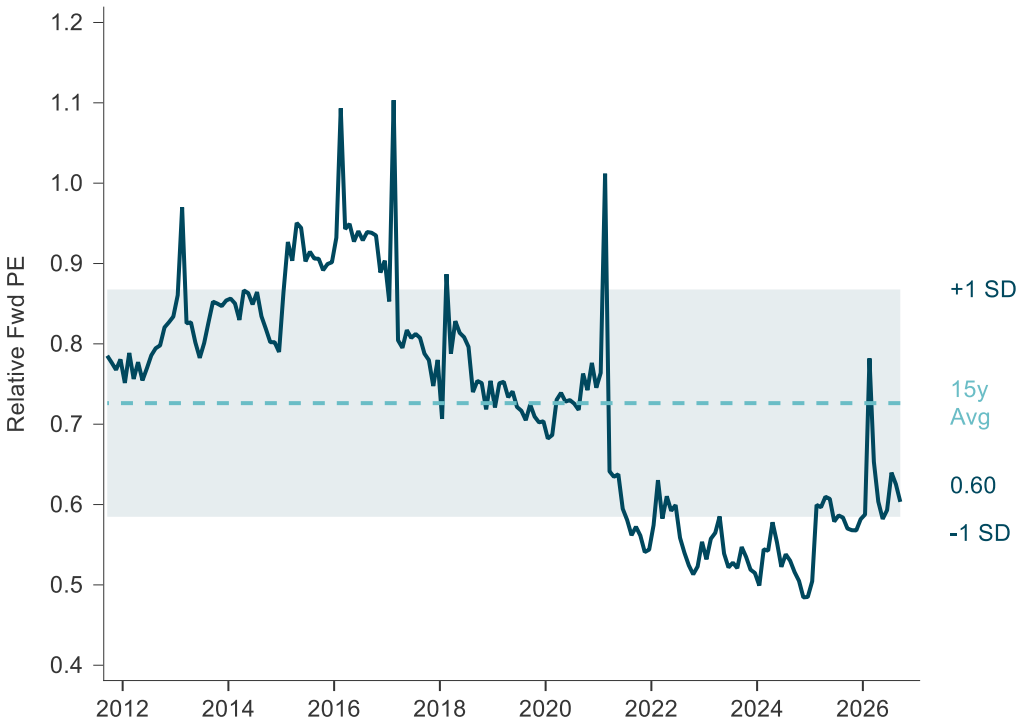
# Relative Valuations

MSCI Japan Relative P/E vs S&P 500



Data as of September 30, 2026

FTSE 100 Relative P/E vs S&P 500

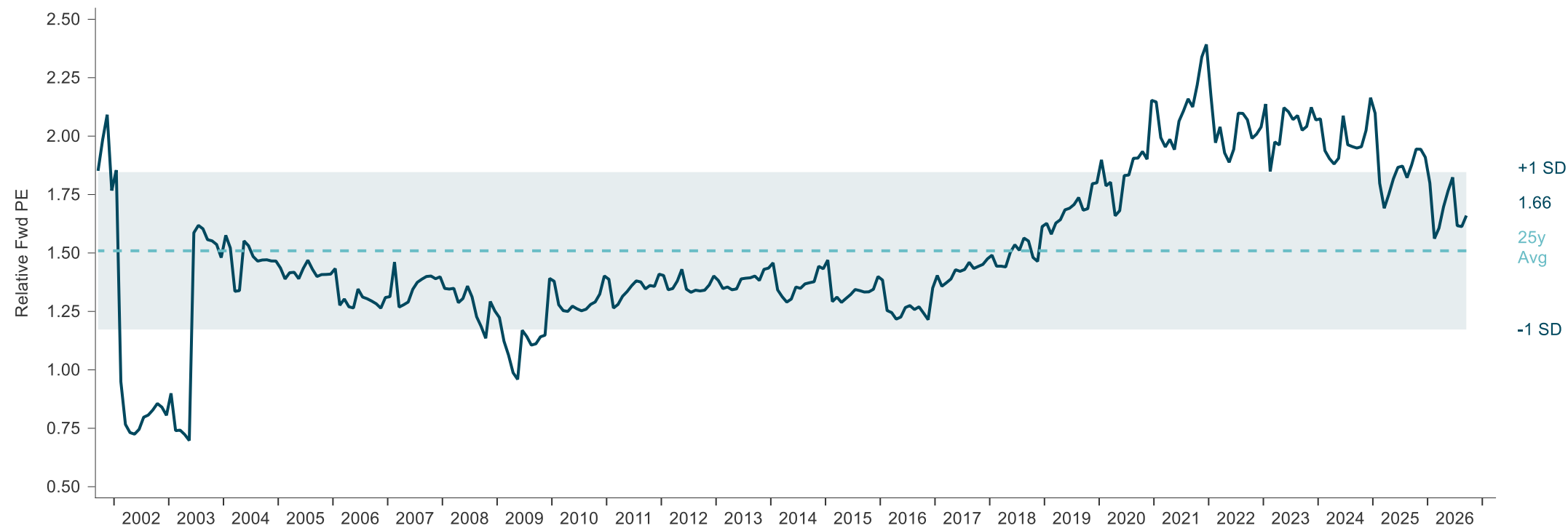


Data as of September 30, 2026

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.

# Relative Valuations

MSCI World Growth Relative P/E vs MSCI World Value

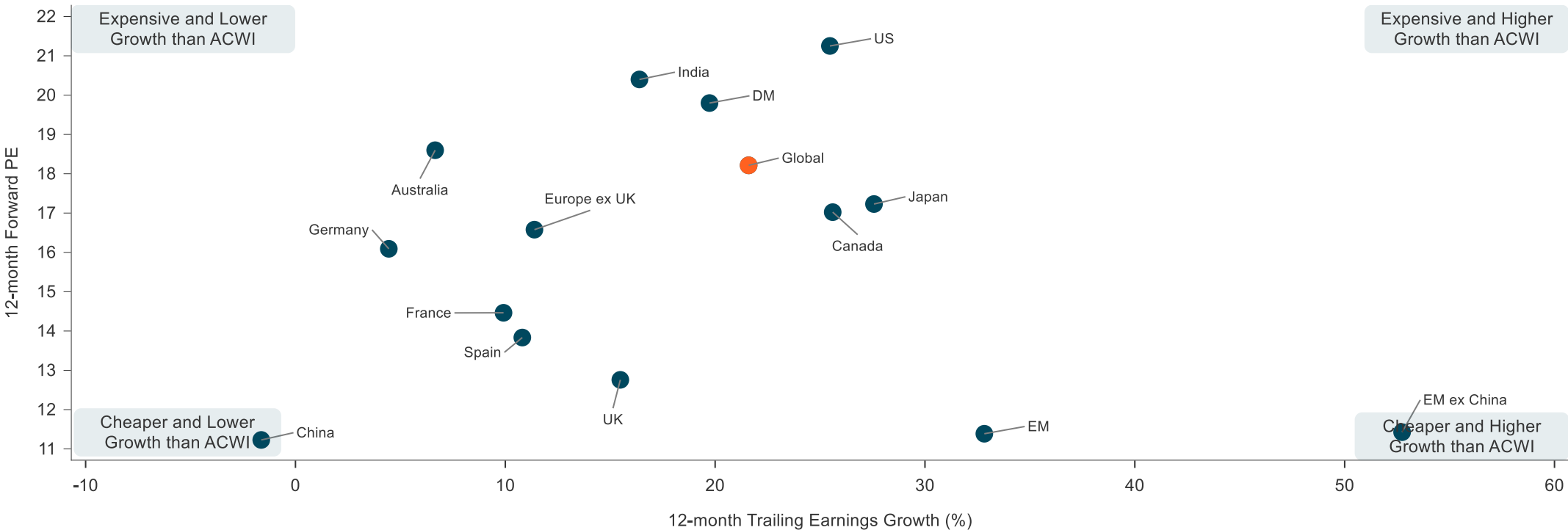


Data as of September 30, 2026

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.

# Valuations

## Forward Price-Earnings & 12-month Trailing Earnings Growth

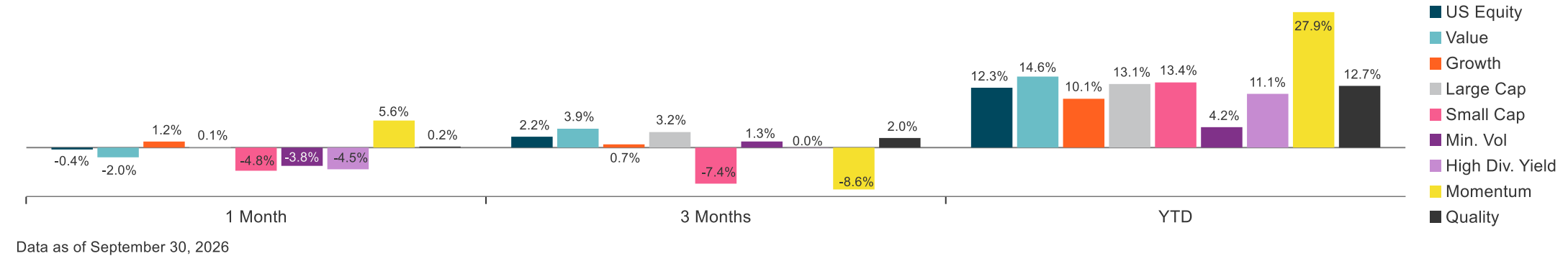


Data as of September 30, 2026

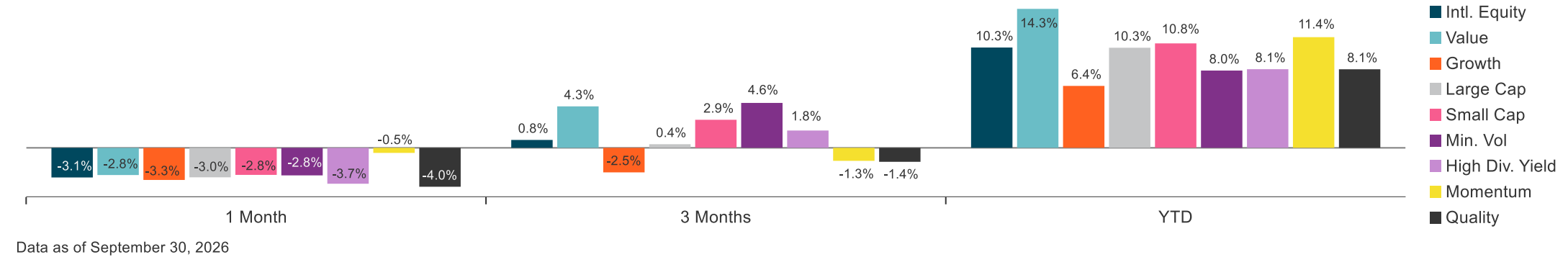
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Equity Styles

## US Style Returns



## International Style Returns



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

# Emerging Market Equities

## Developed ex. US vs Emerging Market Equities & US dollar



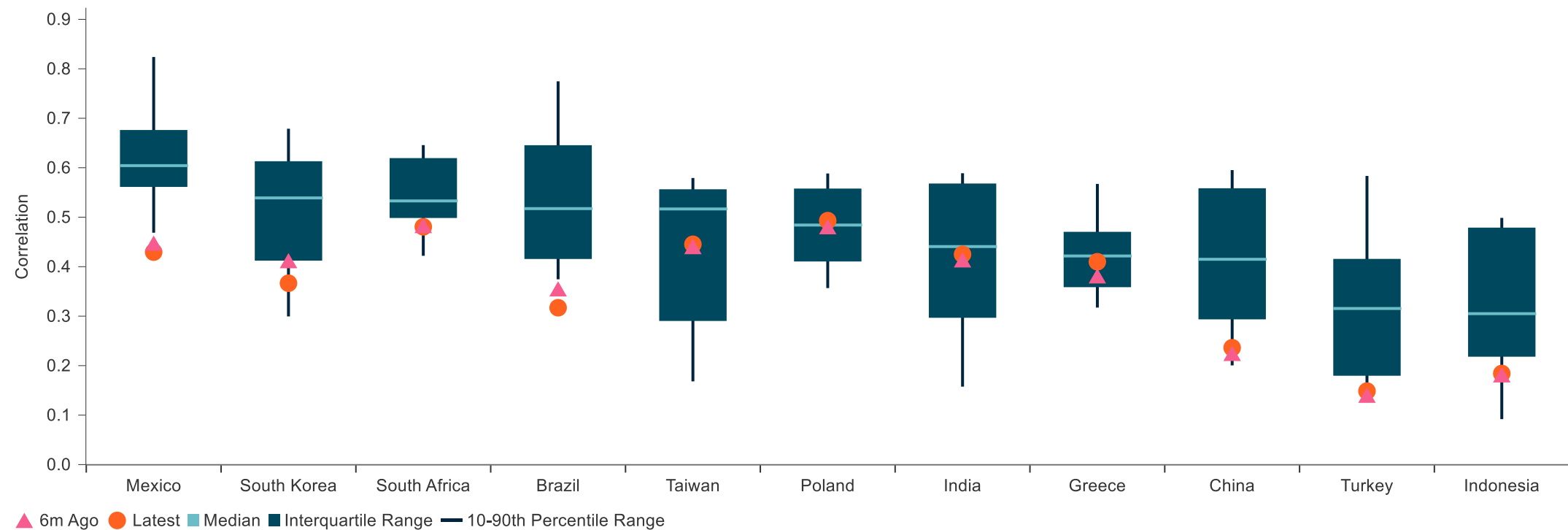
Data as of September 30, 2026

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.

# Emerging Market Equities

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

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

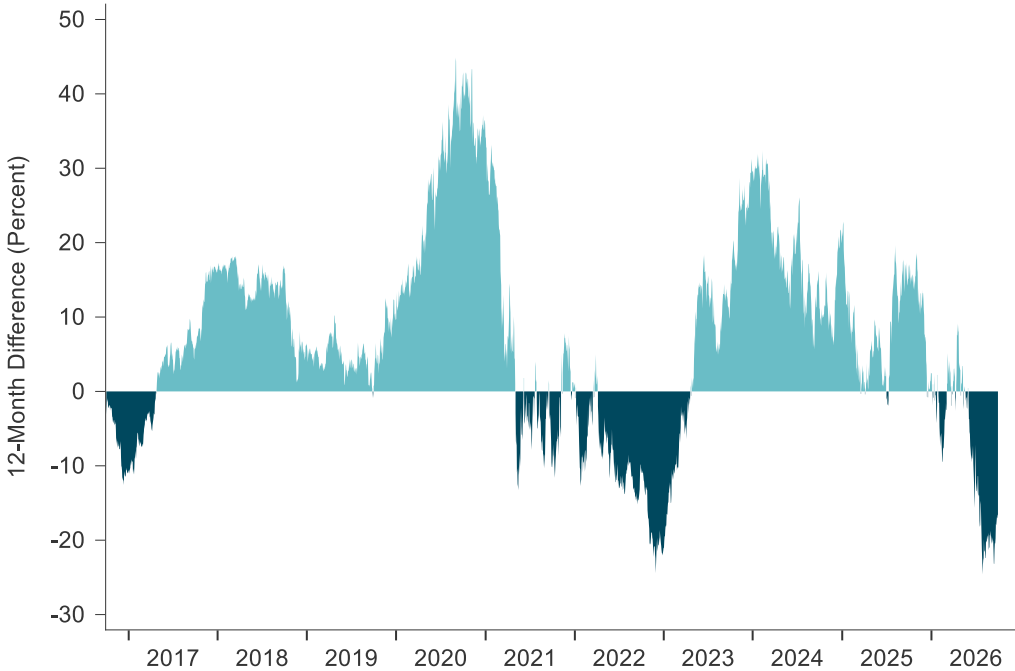


Data as of September 30, 2026

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.

# US Equity Trends

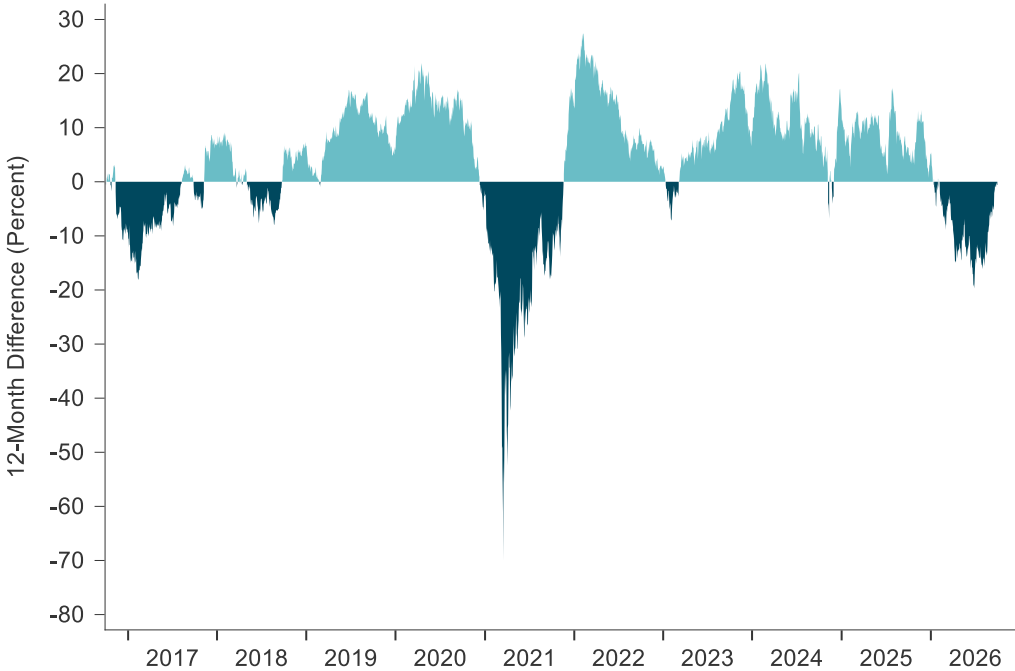
Growth vs. Value Equity  
Rolling 12-Months



■ Growth Outperforms ■ Value Outperforms

Data as of September 30, 2026

Large Cap vs. Small Cap Equity  
Rolling 12-Months

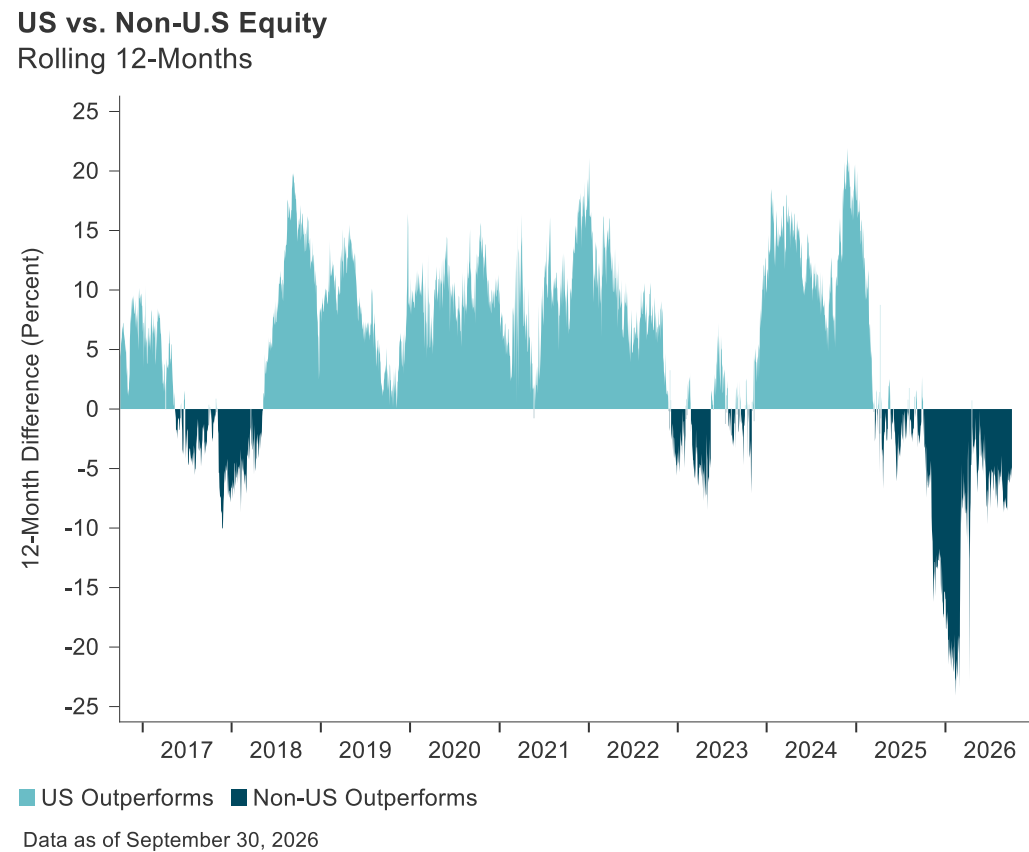
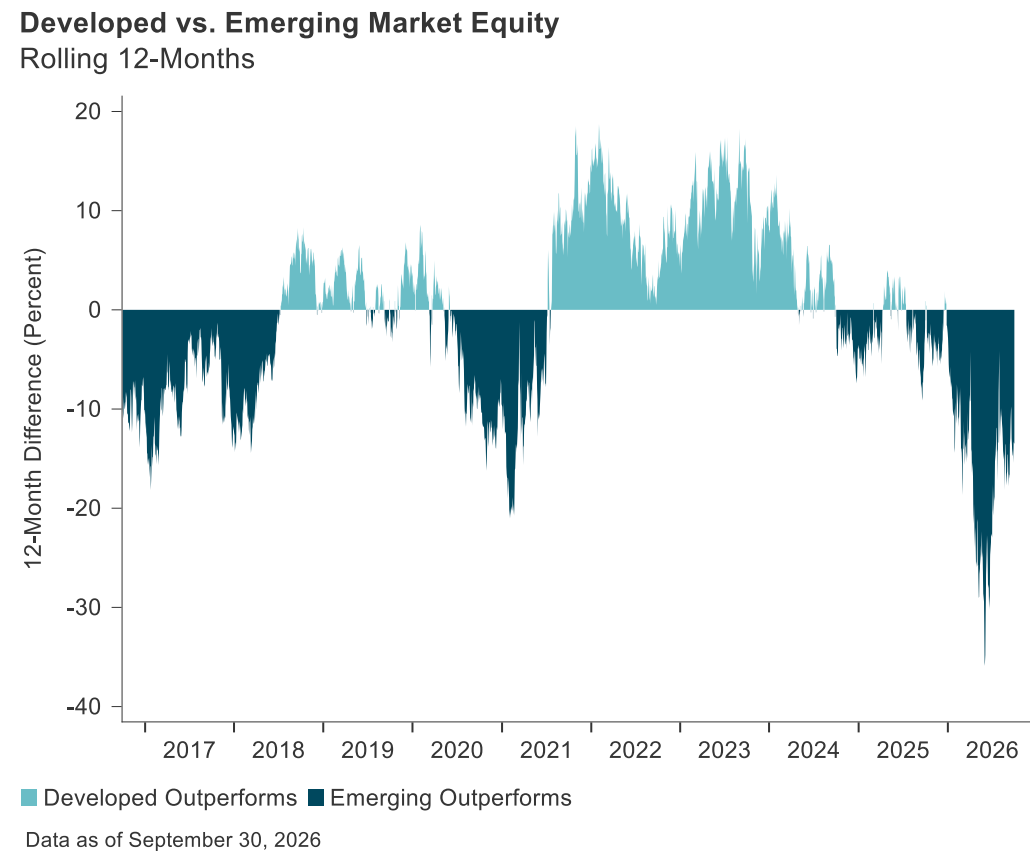


■ Large Caps Outperform ■ Small Caps Outperform

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 Trends



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

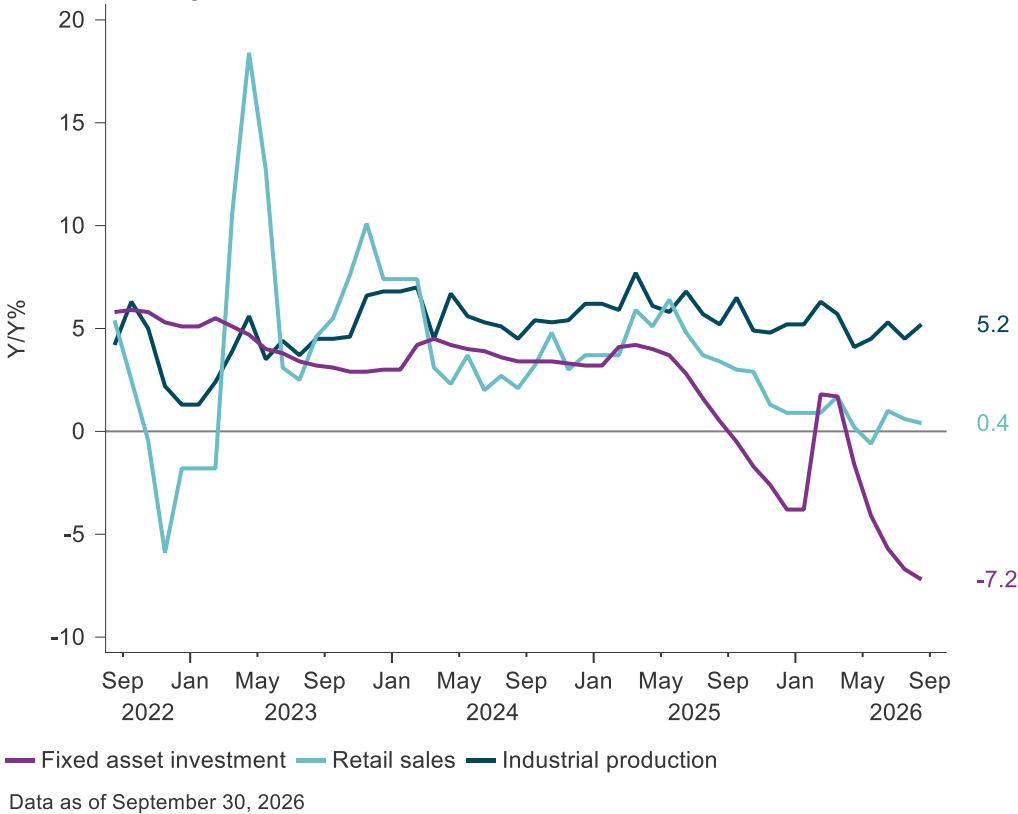
# APAC MACRO

# 08

# China - activity softness persists, household sentiment remains downbeat

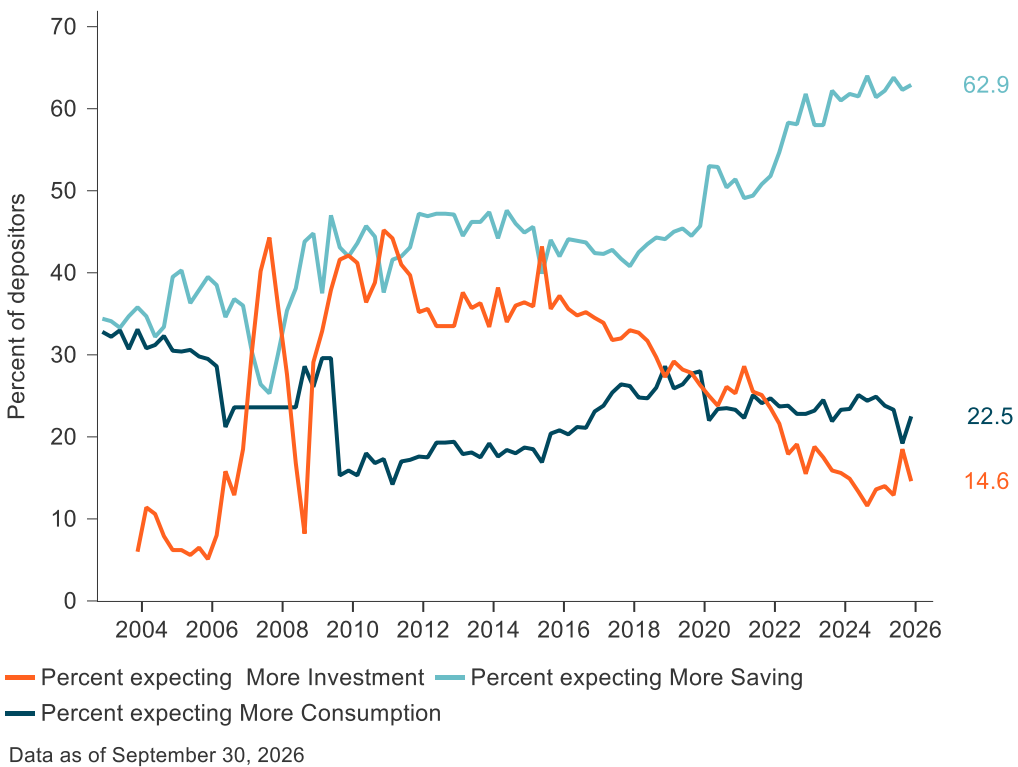
After a healthy growth start in Q1'26, weak domestic demand and a cautious policy response has pulled down most measures of retail and investment activity. Consumer sentiment remains subdued with few survey respondents expecting to boost consumption or investment.

China: Activity Indicators



China: Urban Depositor Survey

Quarterly PBOC survey of urban households



Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the 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 - profits easing but from strong levels, FX appreciation likely to continue

Profits are starting to ease as upstream inflation comes off. The profit slowdown is concentrated at domestic facing SOEs. Meanwhile, the CNY continues to appreciate - which should allay trading partners' concern about CNY undervaluation.

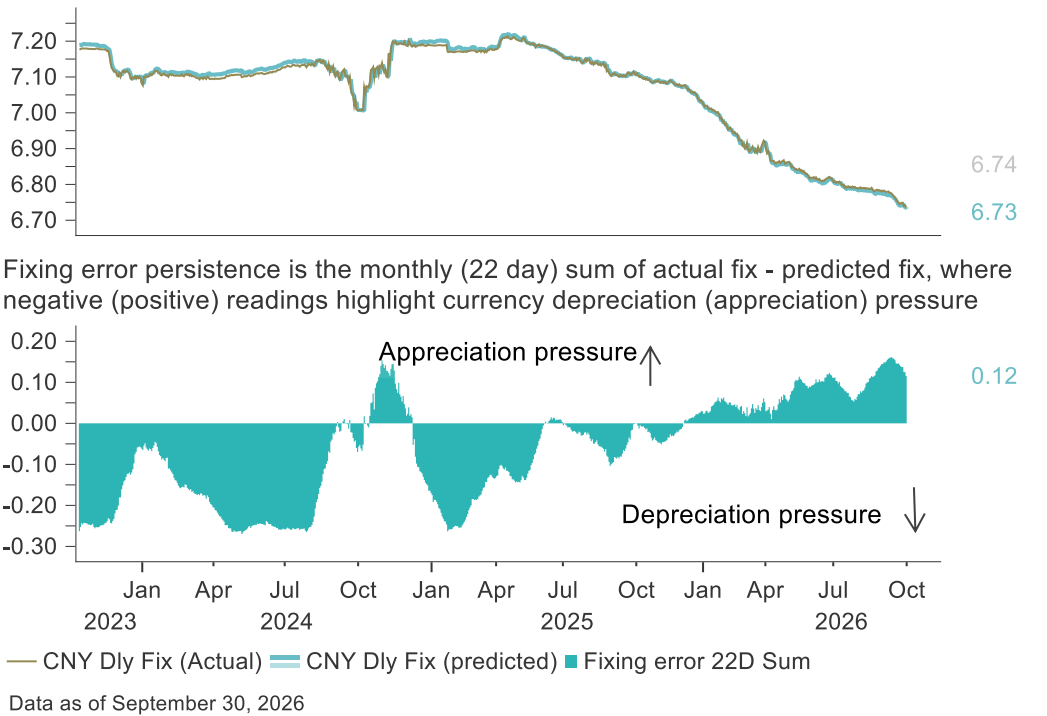
## China Industrial Profit Trends

By industrial enterprise, year-to-date, y/y%



## Onshore CNY Fix Model - Actual Versus Predicted

Predicted CNY fix is a function of (1) the daily change in the previous day's trade weighted CNY and (2) the previous day's gap between spot USDCNY rate and official CNY fix.



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

# Japan – inflation pressures are rising, Bank of Japan to hike earlier

Even though oil prices have weakened, the sizable yen depreciation is pressuring inflation with a lag. We now expect the Bank of Japan to hike one more time by December to anchor inflation expectations and stabilize the yen.

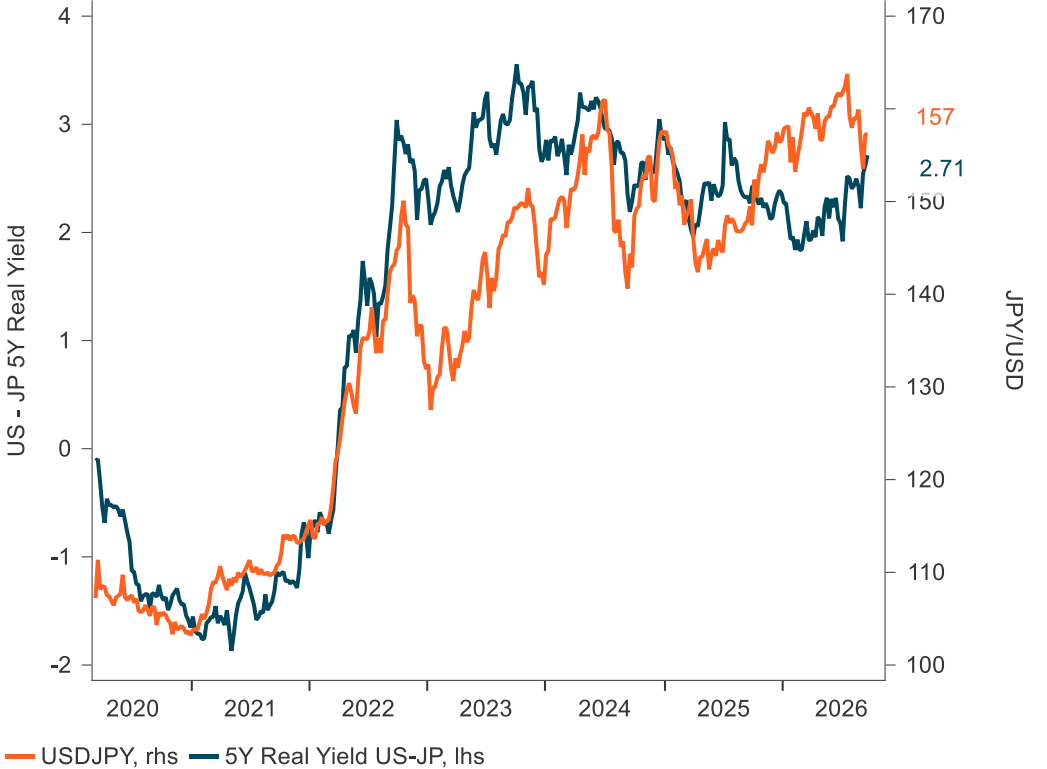
## Brent Oil Price (in JPY) and Headline Inflation

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



Data as of September 30, 2026

## USDJPY Vs. 5-Year U.S. - Japan Real Yield Differential



Data as of September 30, 2026

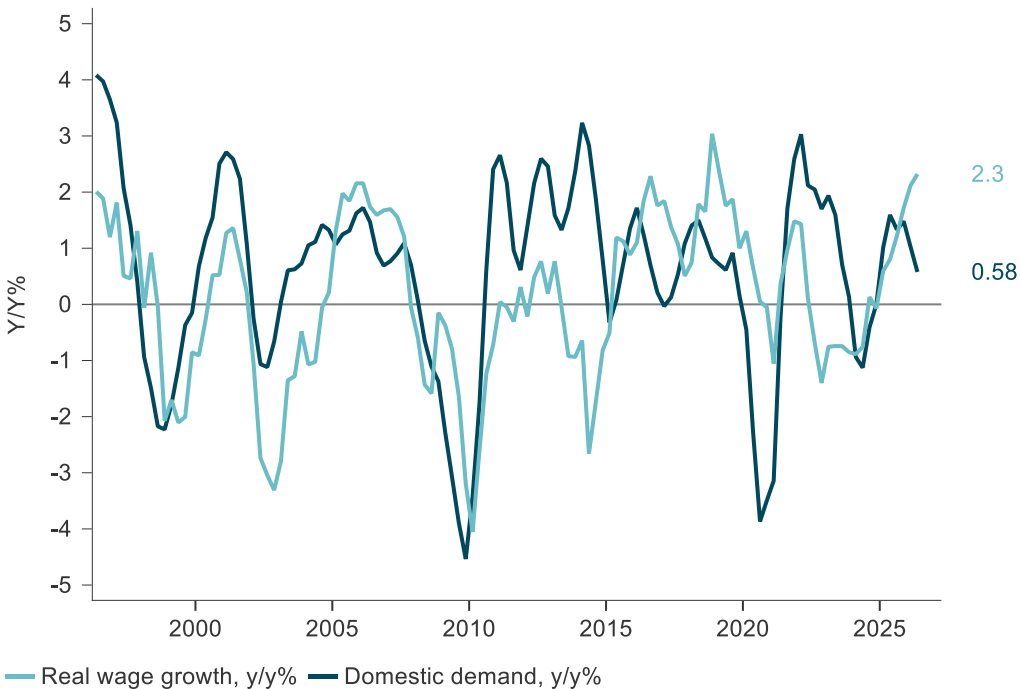
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Japan - resilient real wages to boost domestic demand and onshore profits

Japanese household spending remains under pressure from energy shocks. That is weighing on domestic demand. We expect these trends to reverse on rising real wage growth. Higher real wages and spending should keep earnings growth elevated, despite rising odds of a stronger yen.

## Japan: Real Wage Growth & Domestic Demand

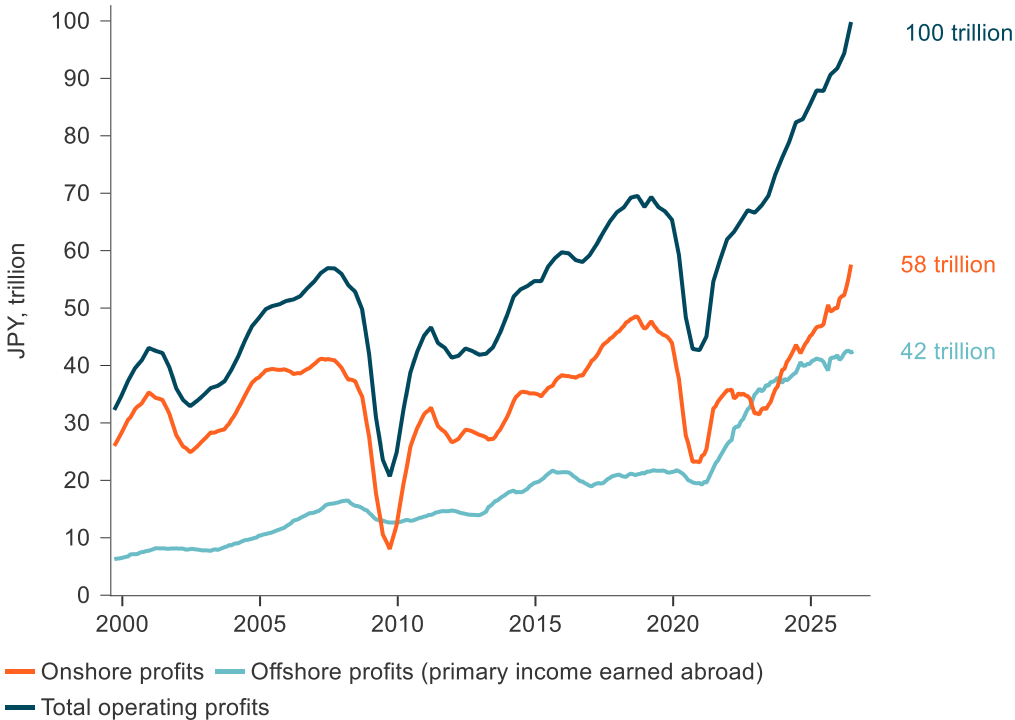
Real wage growth equals nominal wage growth minus the headline consumer price inflation rate.



Data as of September 30, 2026

## Japan: Sources of corporate profits

Operating profits of non-financial corporates, annually aggregated



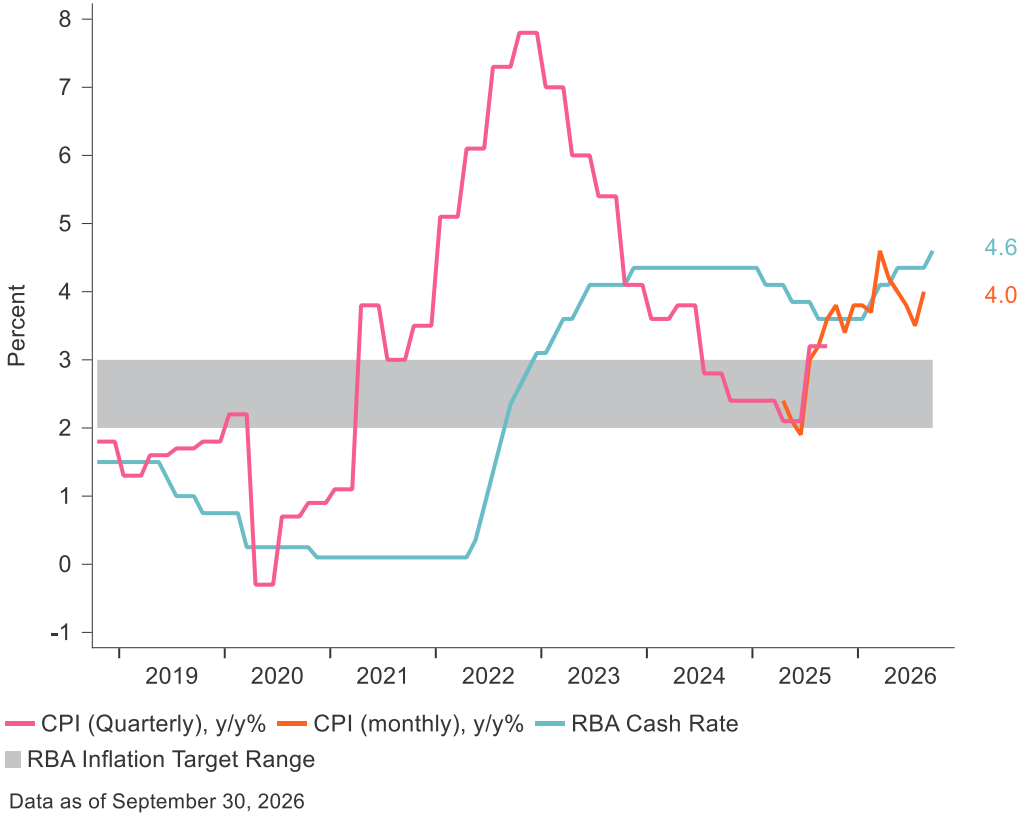
Data as of September 30, 2026

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.

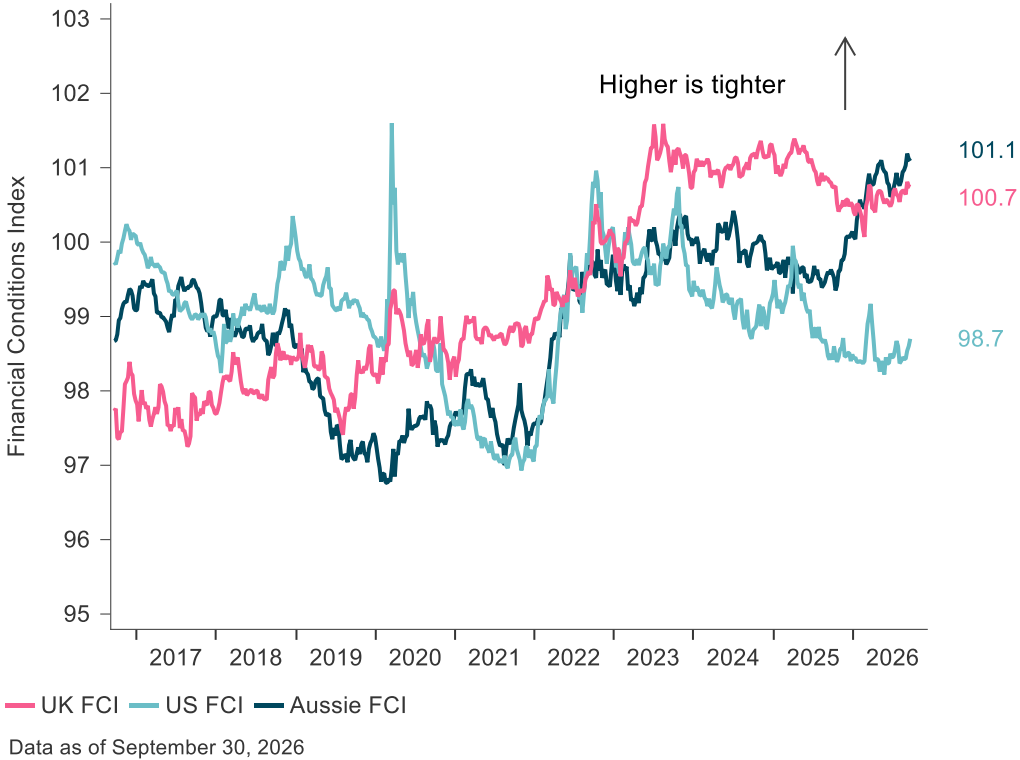
# Australia - proactive RBA to retain hawkish stance amidst upside inflation surprises

Recent inflation prints have surprised to the upside and remained above target. But the disinflation trend is still intact and the tightness in overall financial conditions should be sufficient, though, risks of another rate hike linger at the margin.

Australia - Inflation & Policy Rate



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



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

## Australia - leading indicators still constructive, but household debt is rising.

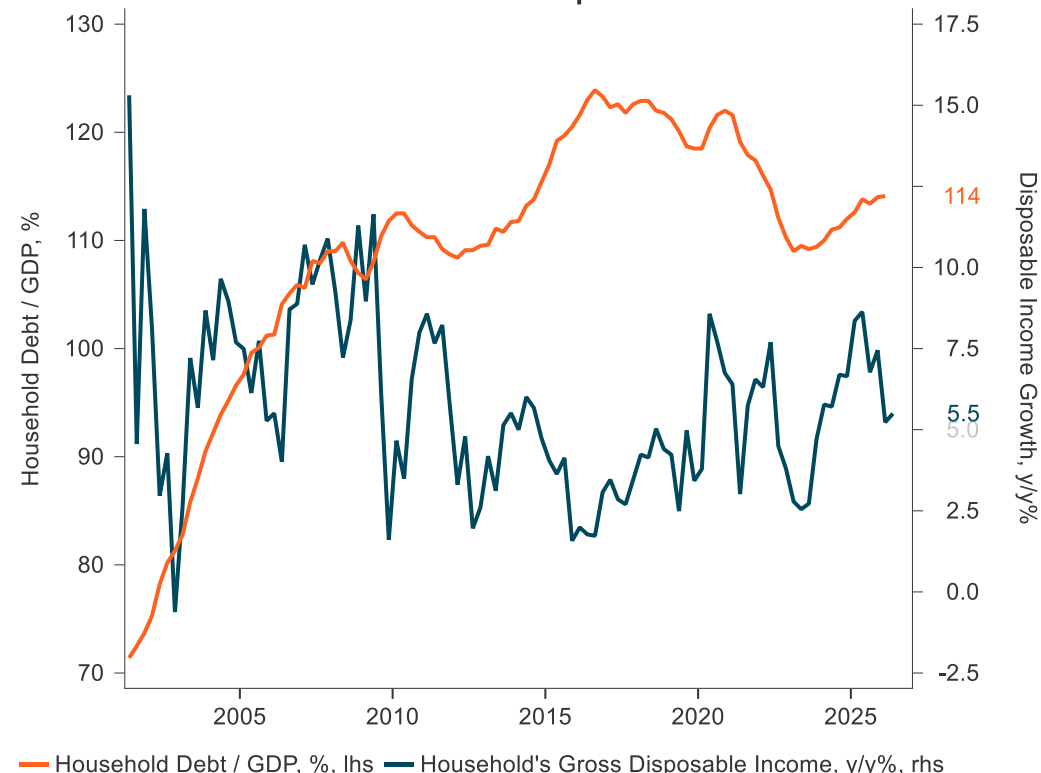
Despite the recent tightening of financial conditions, the terms of trade and composite leading economic indicators still seem constructive. The main challenge comes from the rising trend in the household sector's debt and slowing disposable income.

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



Data as of September 30, 2026

**Australia - Household Debt Levels & Disposable Income Growth**



Data as of September 30, 2026

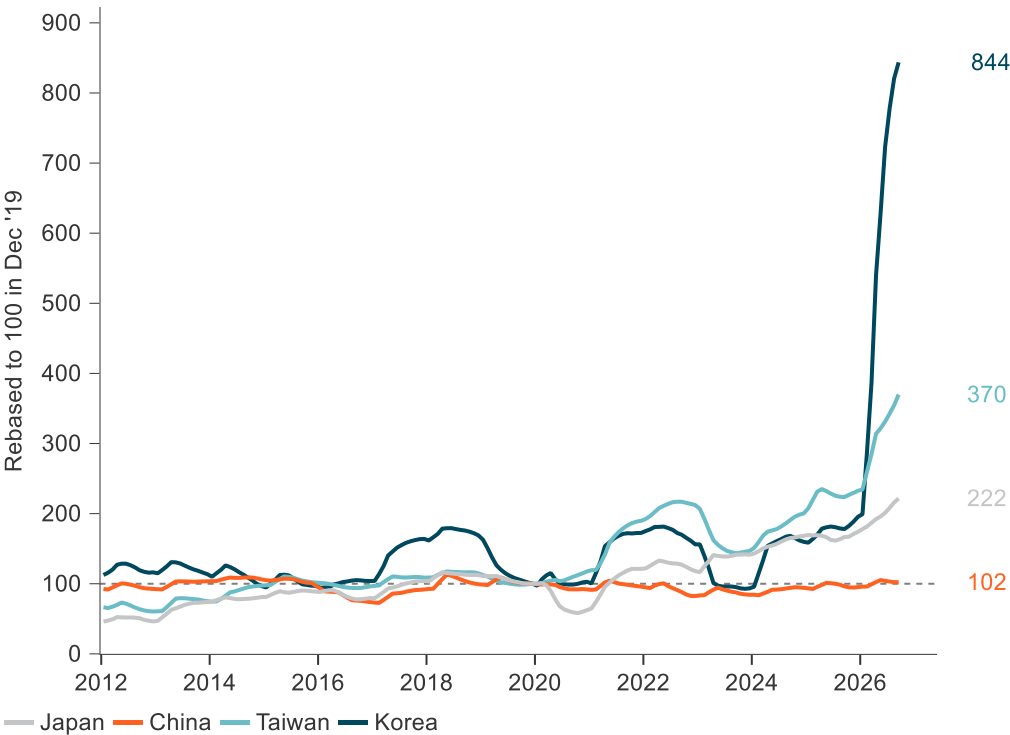
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Alongside off-the-charts earnings in Korea, income growth poised to rise

Earnings growth in Korea has been stellar or rising chip (and export) prices. This is pushing up nominal GDP sizably and the export price driven windfall will boost Korean incomes enormously – potentially broadening the scope for a wider equity market rally.

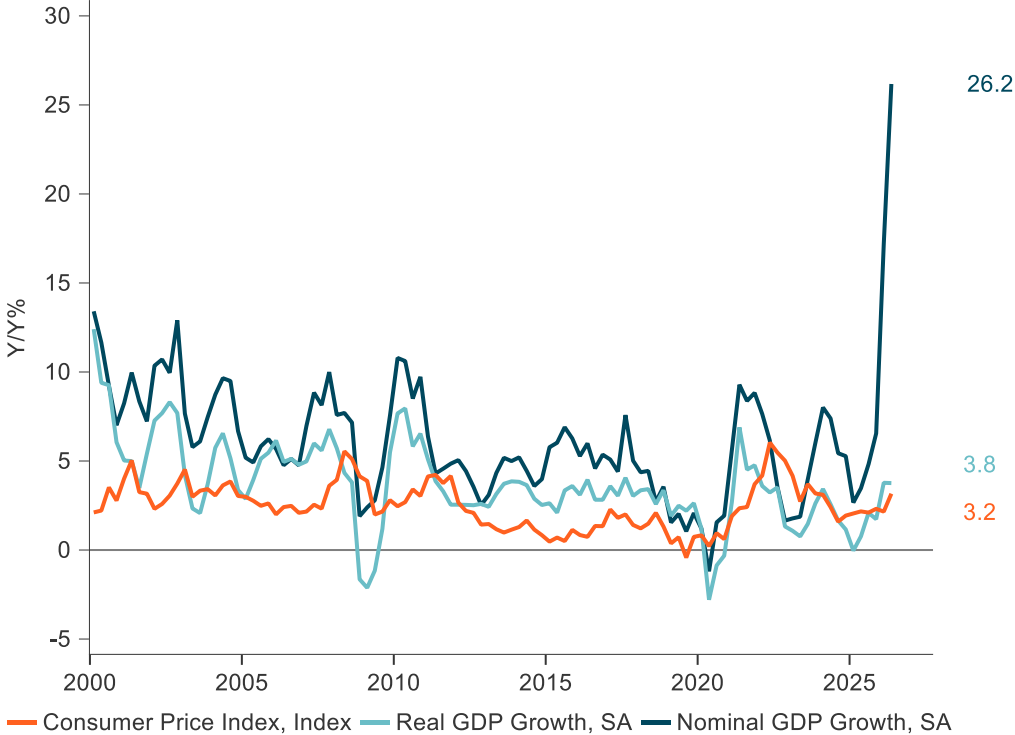
## EPS Trends: Taiwan, Korea, China & Japan

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



Data as of September 30, 2026

## South Korea: Nominal and Real Growth Trends & Consumer Price Inflation



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.

# India - Credit growth and goods exports pick-up to underpin growth into 2027

India's services exports is poised to pick back up and join the merchandise export increase. This is mainly on a recent cheapening of the INR. Meanwhile, credit growth is picking notably and should also boost consumption growth, though, this is raising modest concerns about a rise in household debt.

## India - Exports of Goods & Services

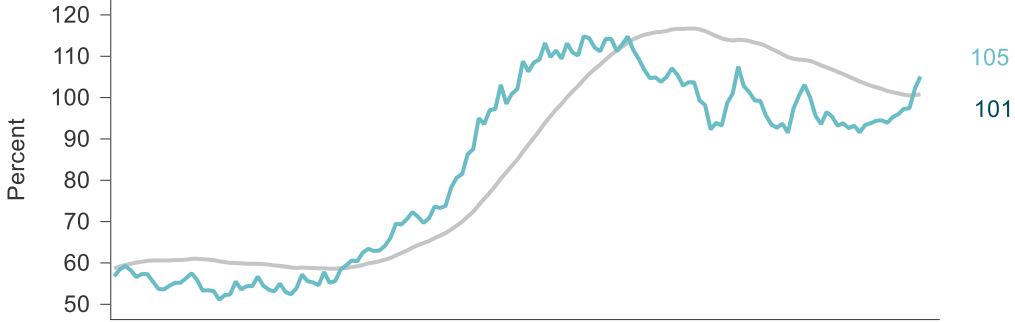
USD billions



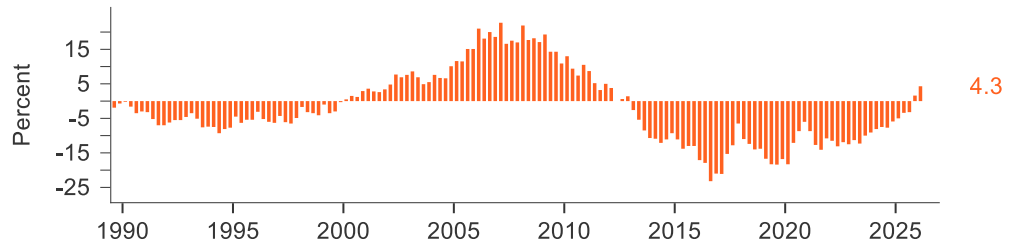
Data as of September 30, 2026

## India: Trends in lending to the private sector, and credit gaps (% of GDP)

Credit/GDP, %



Credit gap, % of GDP



— Credit to Private Sector (actual) — Credit to Private Sector (trend)  
■ Credit Gap (actual - trend)

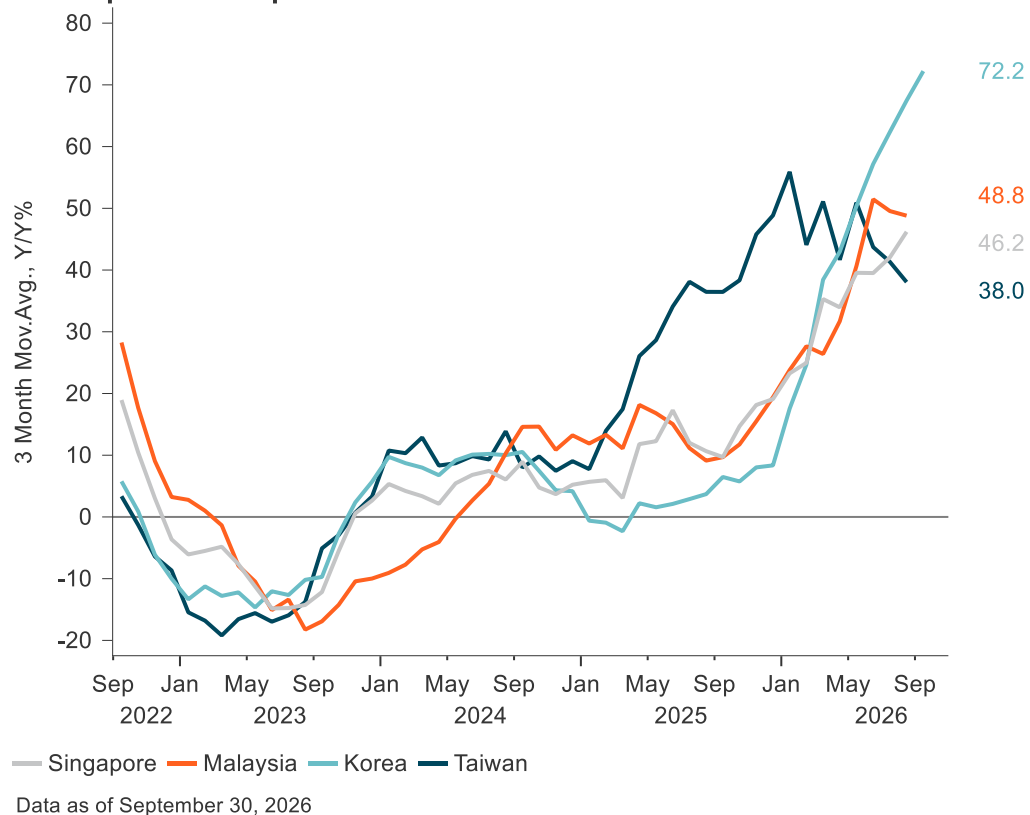
Data as of September 30, 2026

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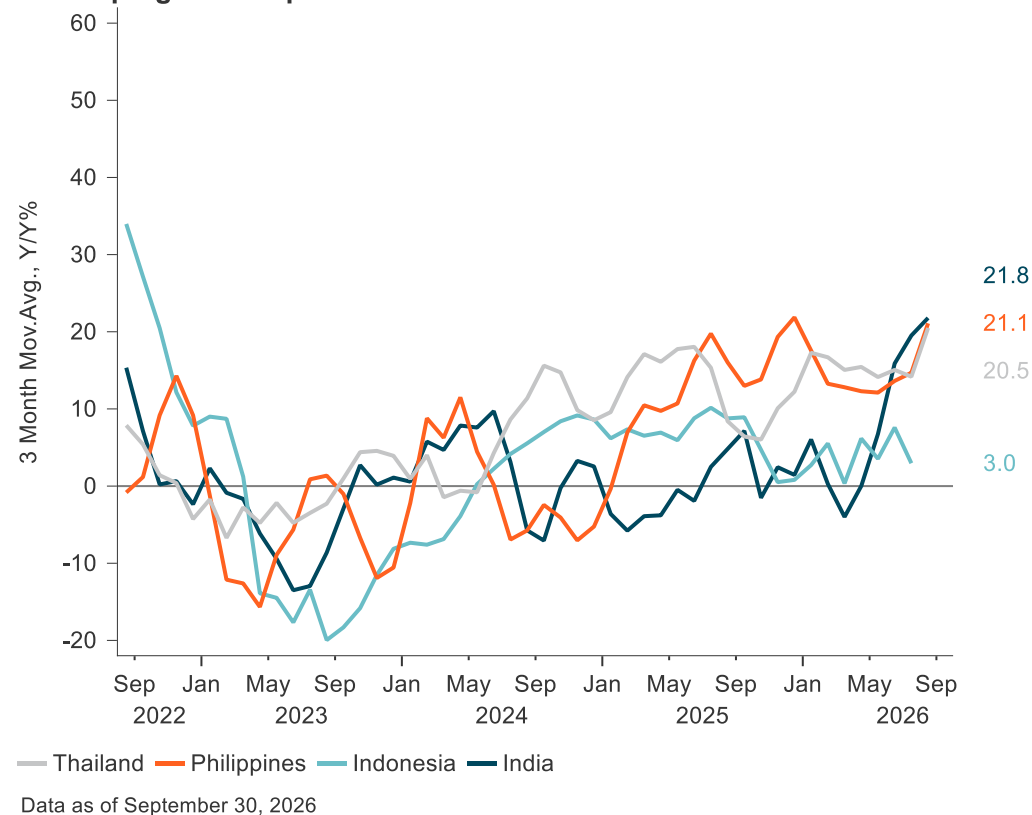
## Rest of Asia Pacific (APAC) – dichotomy between Developed & Developing economies

APAC economies which are plugged in to global electronics and advanced chip production chains are seeing exports grow much faster than at their developing counterparts who lack the chip-manufacturing capabilities but there are some signs of a turnaround.

### Developed Asia Export Growth



### Developing Asia Export Growth



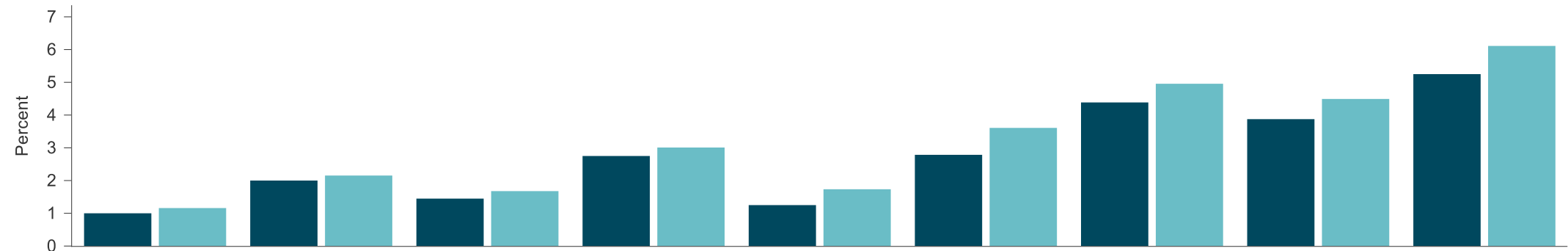
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# APAC policy pricing – rate hike expectations are intact amid regional growth resilience

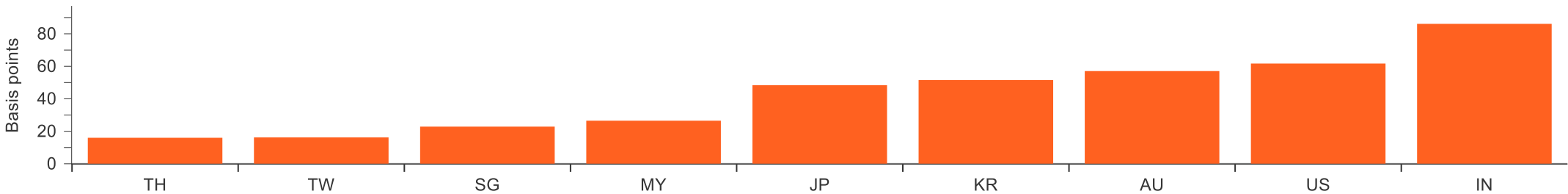
Swap markets expecting hikes in Fed policy as well as across APAC. This should stabilize currencies and inflation risks in developing Asian EMs. The sharp rise in US rate hike expectations means only India is expected to hike more within the region.

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

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



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



■ Policy Rates ■ 6-Month Forward Rate ■ 6m chg

Data as of September 30, 2026

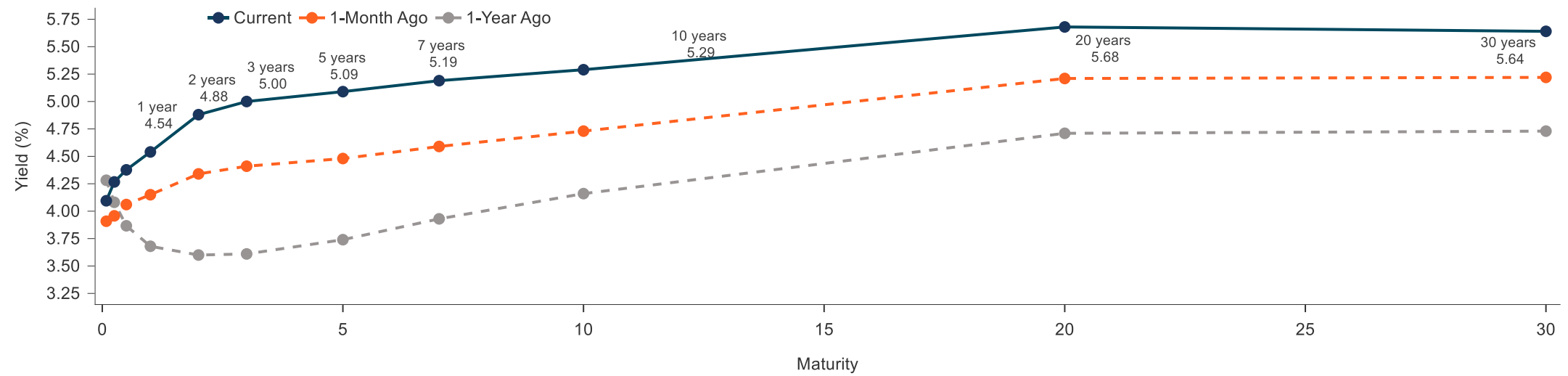
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# FIXED INCOME

09

# US Yield Curve

## US Treasury Yield Curve



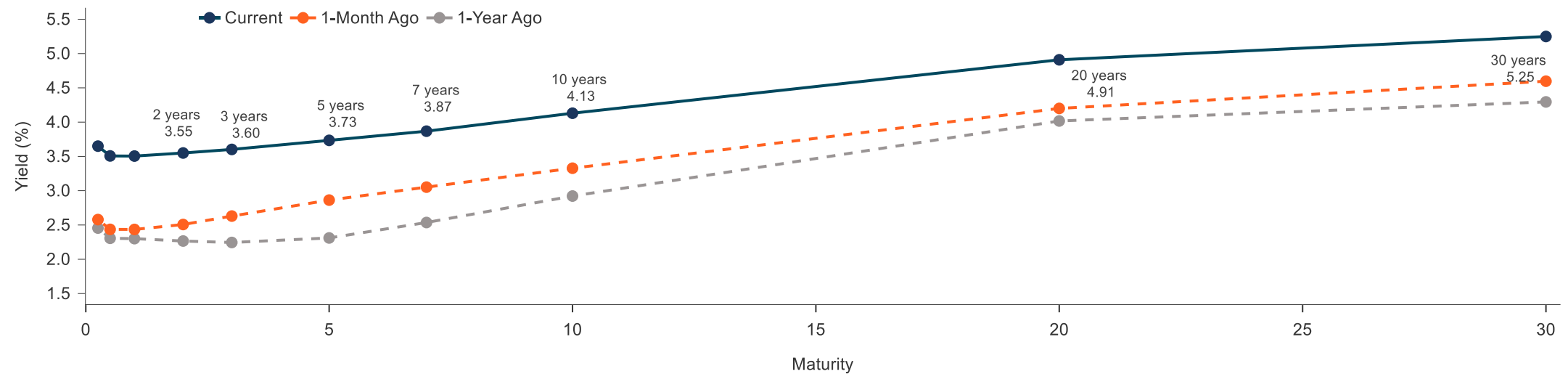
| Nominal Yield (%) | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | 20 Year | 30 Year |
|-------------------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|
| Current           | 4.02    | 4.20    | 4.33    | 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.

# US Municipal Yield Curve

US Municipal Yield Curve



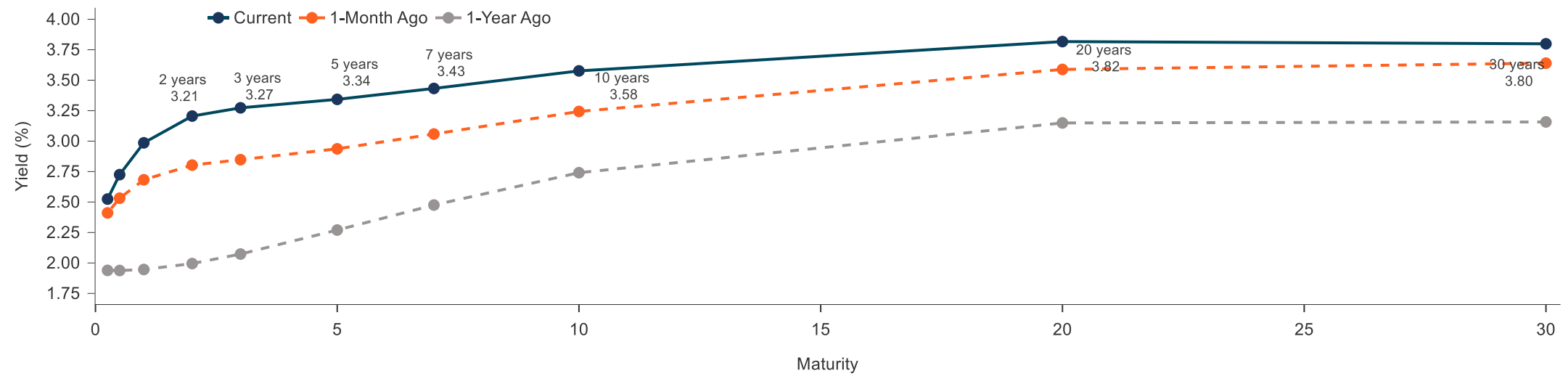
| Nominal Yield (%) | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | 20 Year | 30 Year |
|-------------------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|
| Current           | 3.65    | 3.51    | 3.51   | 3.55   | 3.60   | 3.73   | 3.87   | 4.13    | 4.91    | 5.25    |
| 1-Month Ago       | 2.58    | 2.44    | 2.44   | 2.51   | 2.63   | 2.86   | 3.05   | 3.33    | 4.20    | 4.60    |
| 1-Year Ago        | 2.46    | 2.31    | 2.30   | 2.27   | 2.25   | 2.31   | 2.54   | 2.92    | 4.02    | 4.30    |

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.

# Euro Area Yield Curve

Euro Area Yield Curve



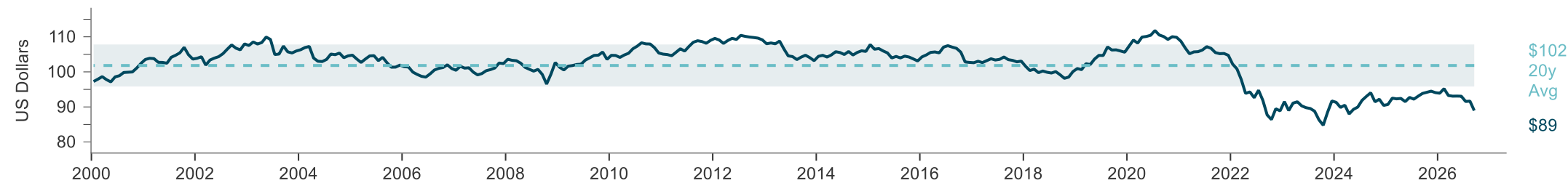
| Nominal Yield (%) | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | 20 Year | 30 Year |
|-------------------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|
| Current           | 2.52    | 2.72    | 2.99   | 3.21   | 3.27   | 3.34   | 3.43   | 3.58    | 3.82    | 3.80    |
| 1-Month Ago       | 2.41    | 2.53    | 2.68   | 2.80   | 2.85   | 2.94   | 3.06   | 3.24    | 3.59    | 3.64    |
| 1-Year Ago        | 1.94    | 1.94    | 1.95   | 2.00   | 2.07   | 2.27   | 2.48   | 2.74    | 3.15    | 3.16    |

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.

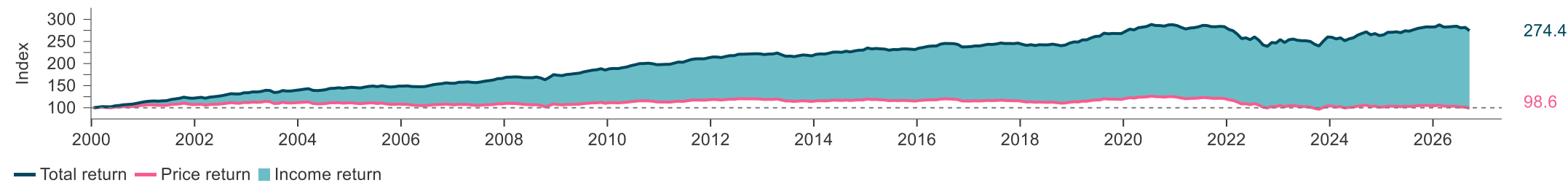
# Components of Return

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



Data as of September 30, 2026

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



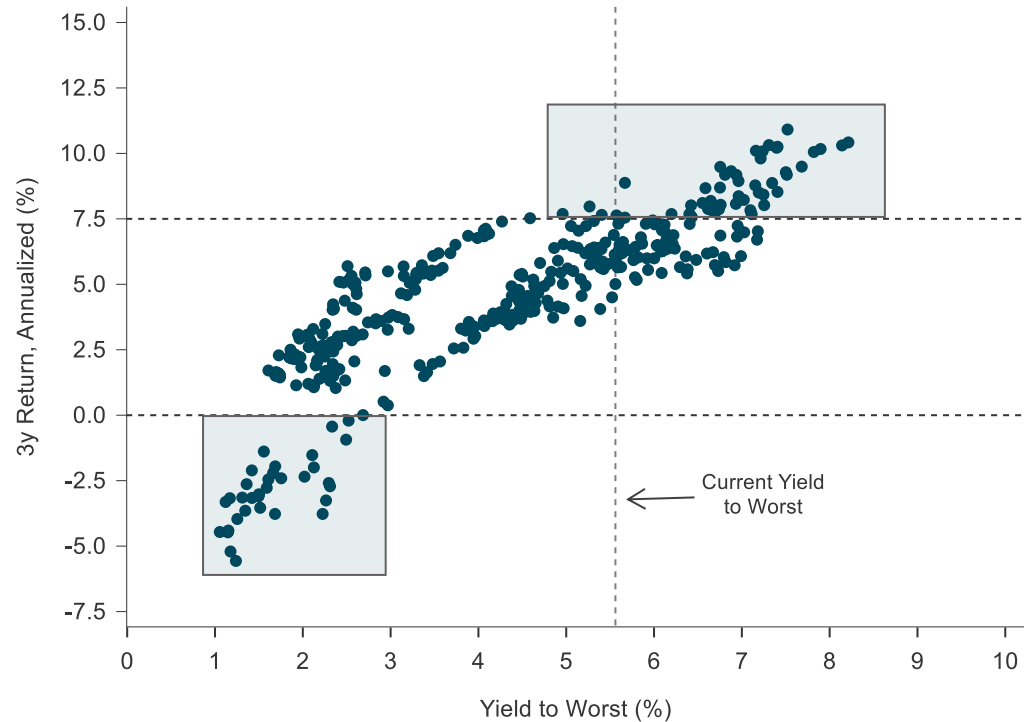
Data as of September 30, 2026

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.

# US Agg Valuations

## US Agg Broad Bond Index Valuations

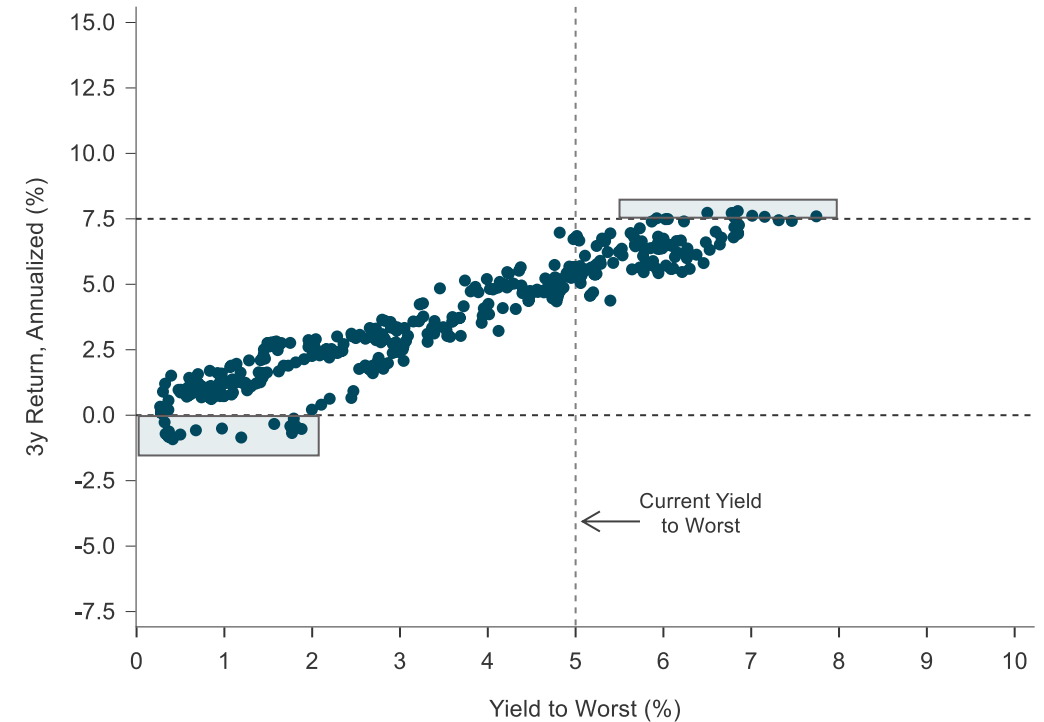
Starting yield and subsequent 3-year return, annualized, since March 1993



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



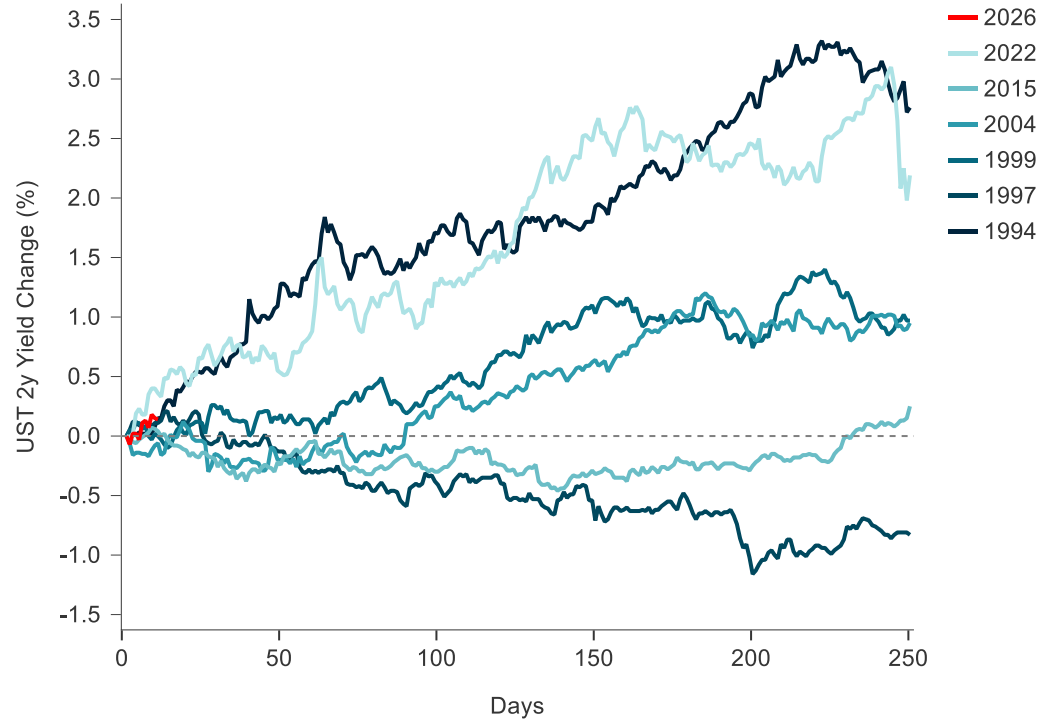
Data as of September 30, 2026

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.

# Interest Rates & First Fed Hike

## US Treasury 2-year Yields

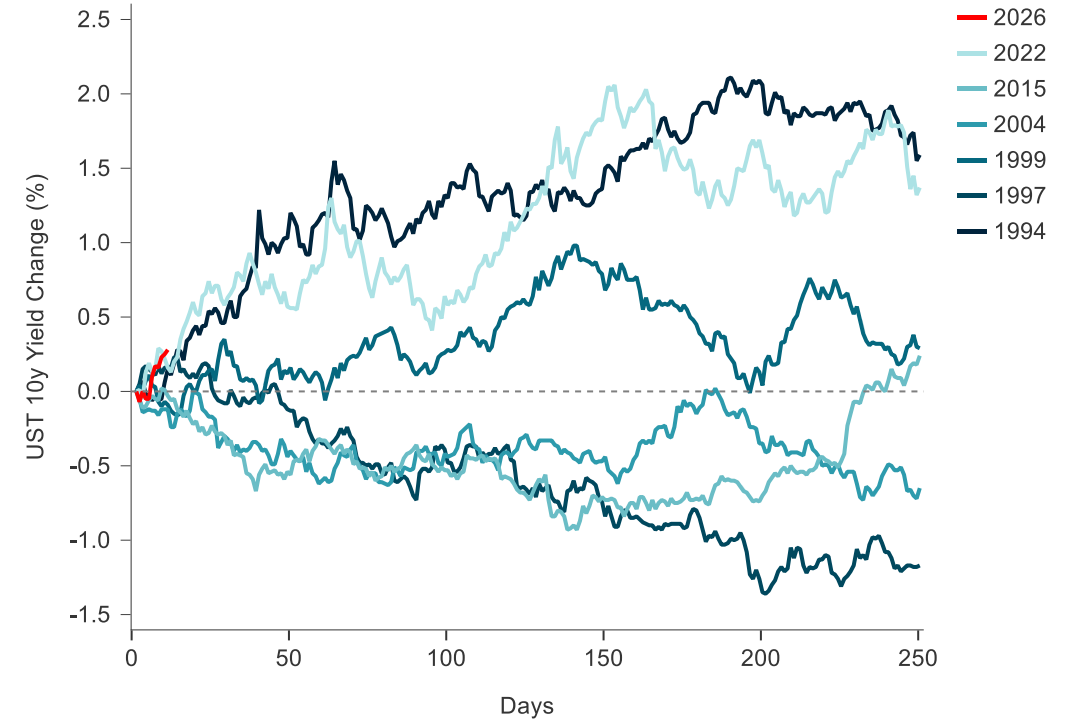
After first Fed hike



Data as of September 30, 2026

## US Treasury 10-year Yields

After first Fed hike

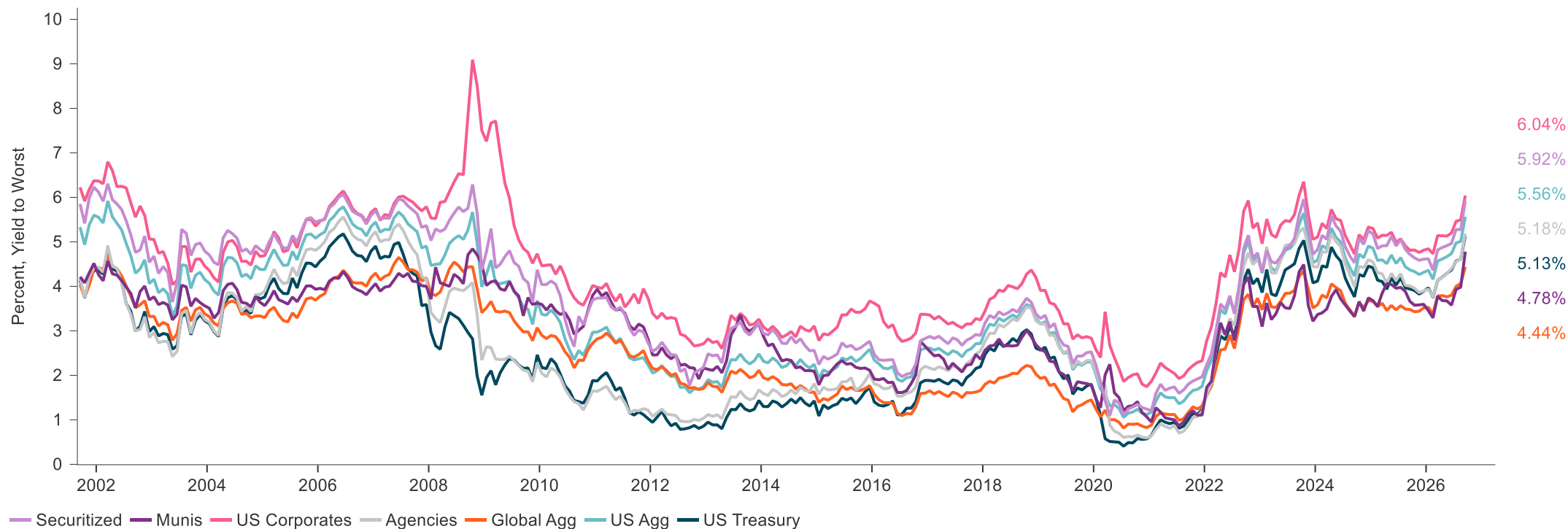


Data as of September 30, 2026

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.

# Investment Grade Bonds

## Yields

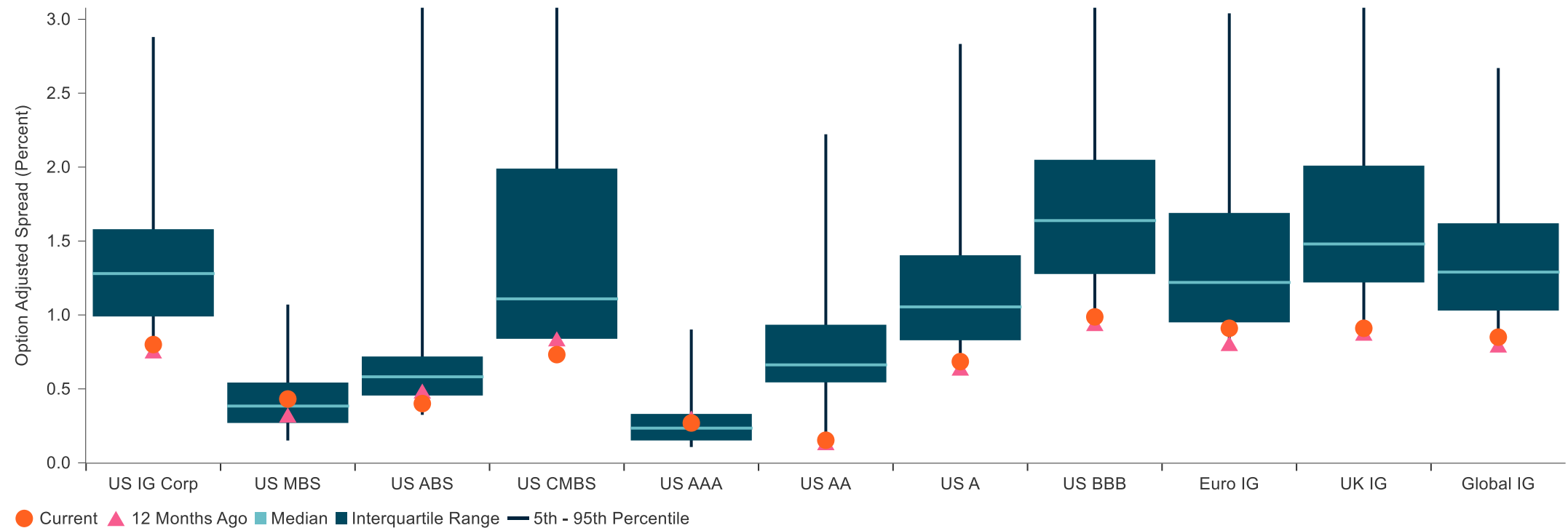


Data as of September 30, 2026

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. Yield to worst represent the lowest possible yield an investor is expected to receive assuming no default.

# Investment Grade Bonds

## Credit Spreads

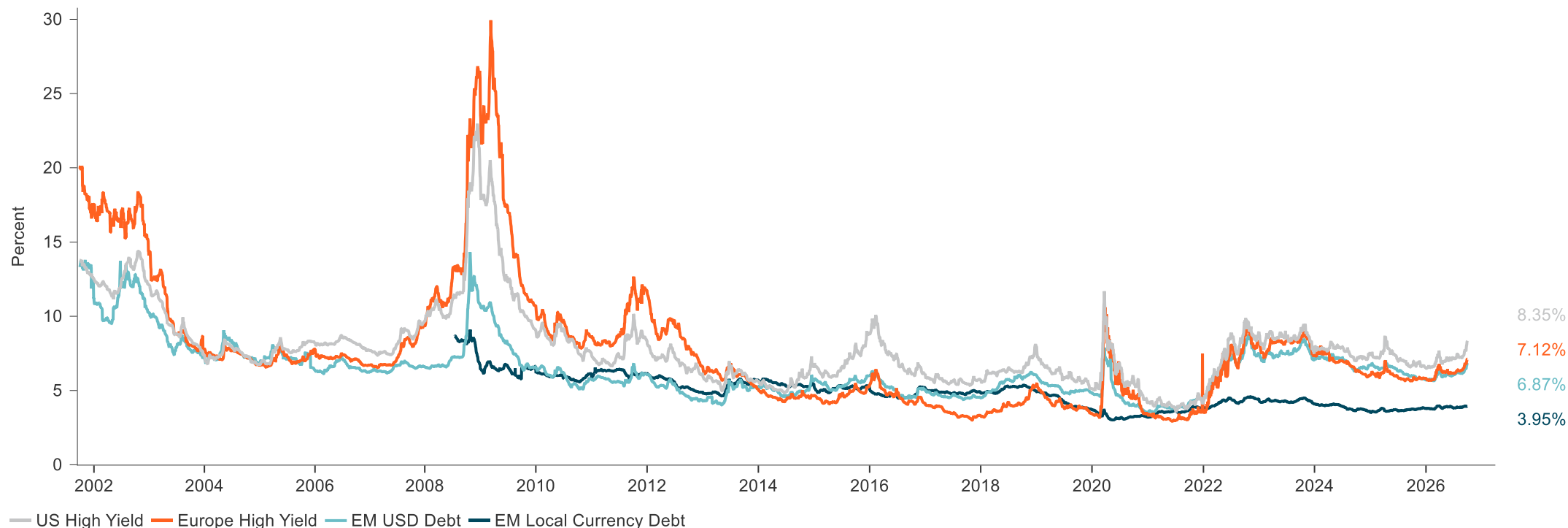


Data as of September 30, 2026

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. 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

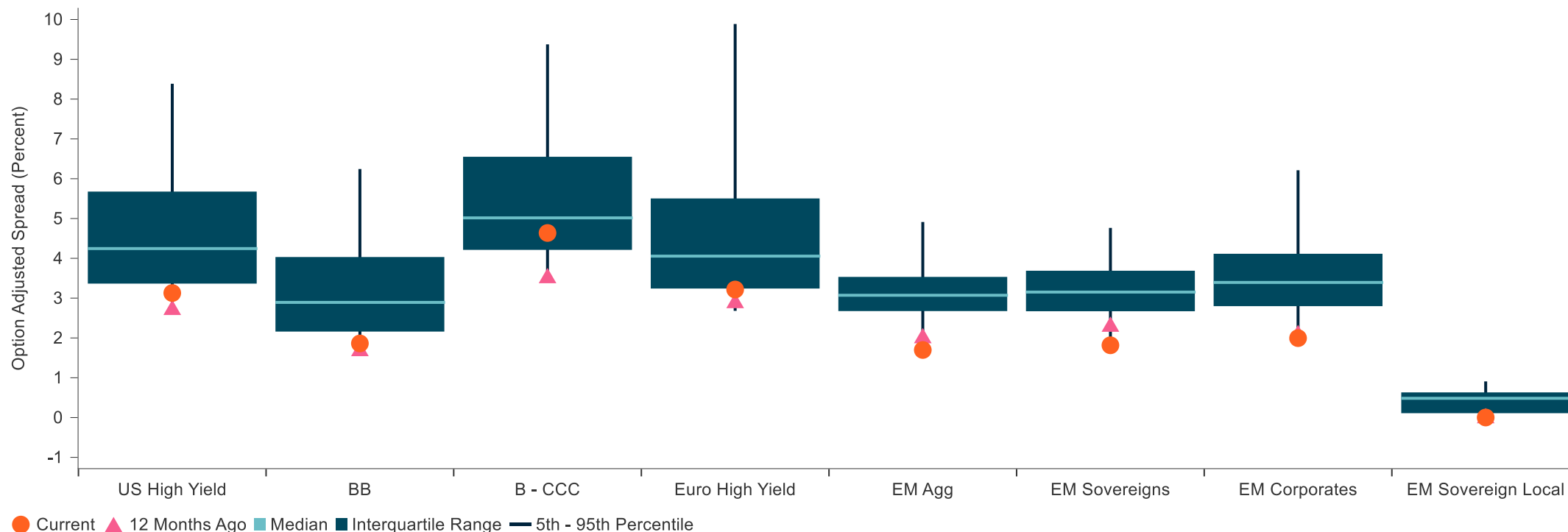


Data as of September 30, 2026

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.

# High Yield Bonds & Emerging Market Debt

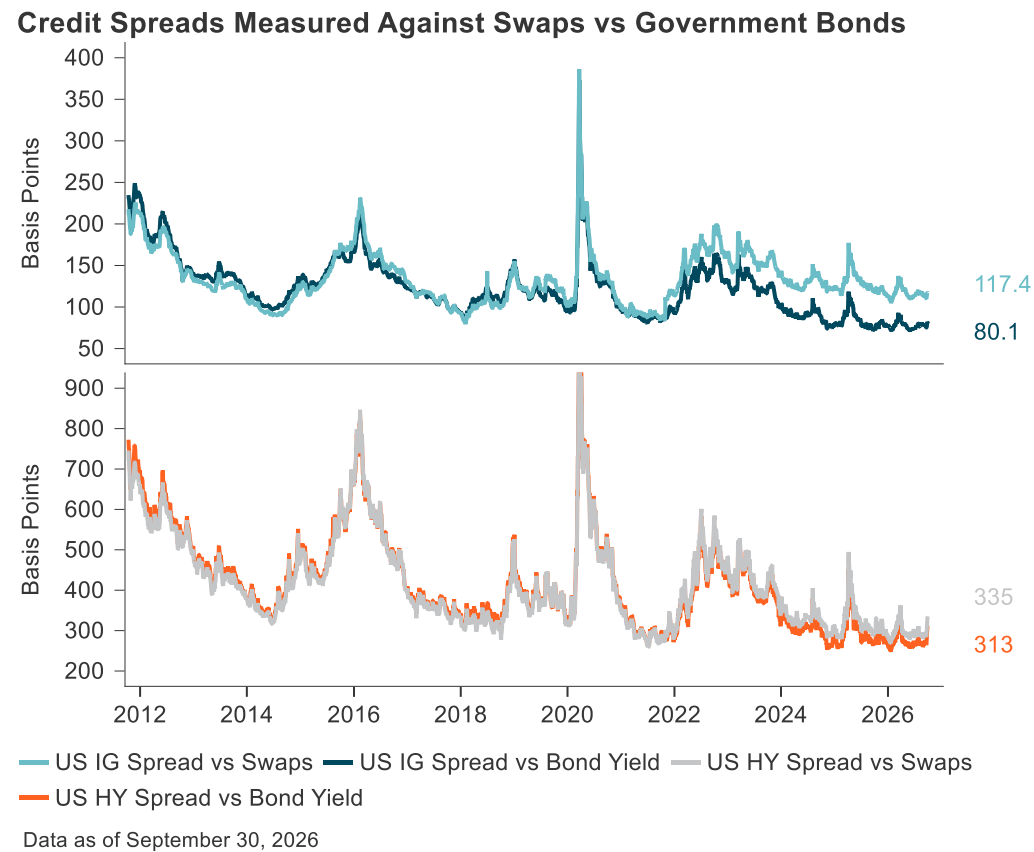
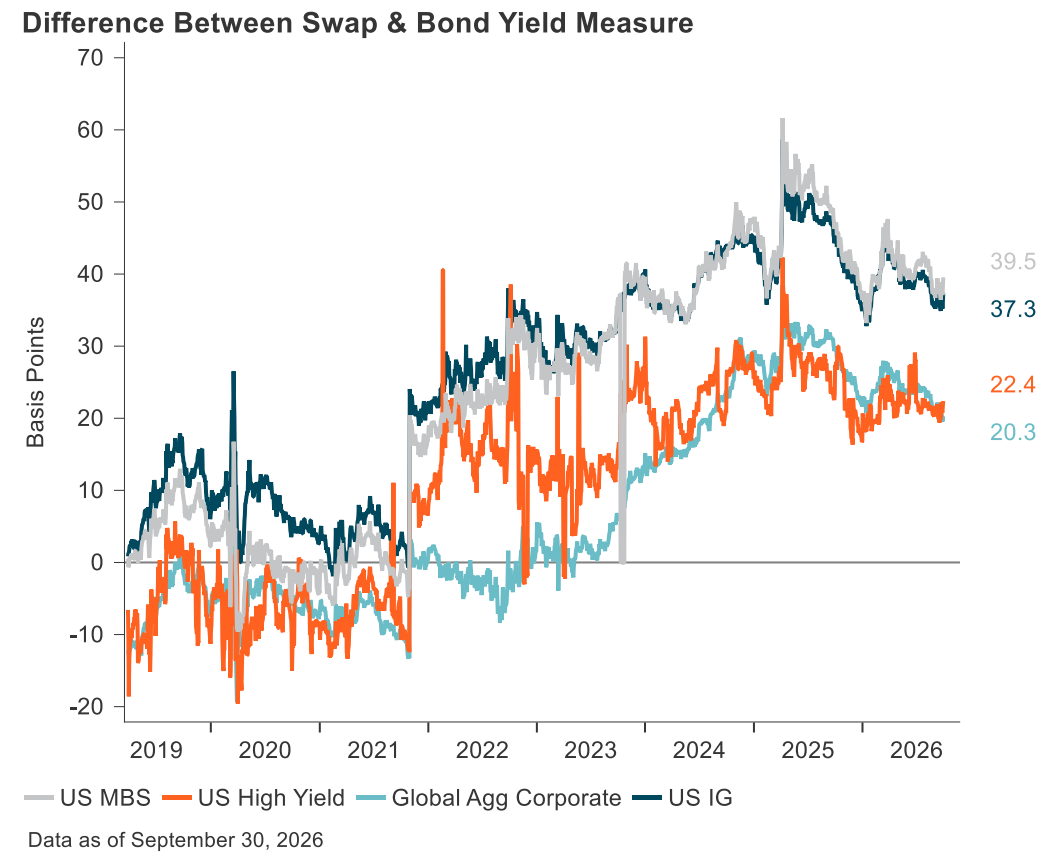
## Credit Spreads



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. 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.

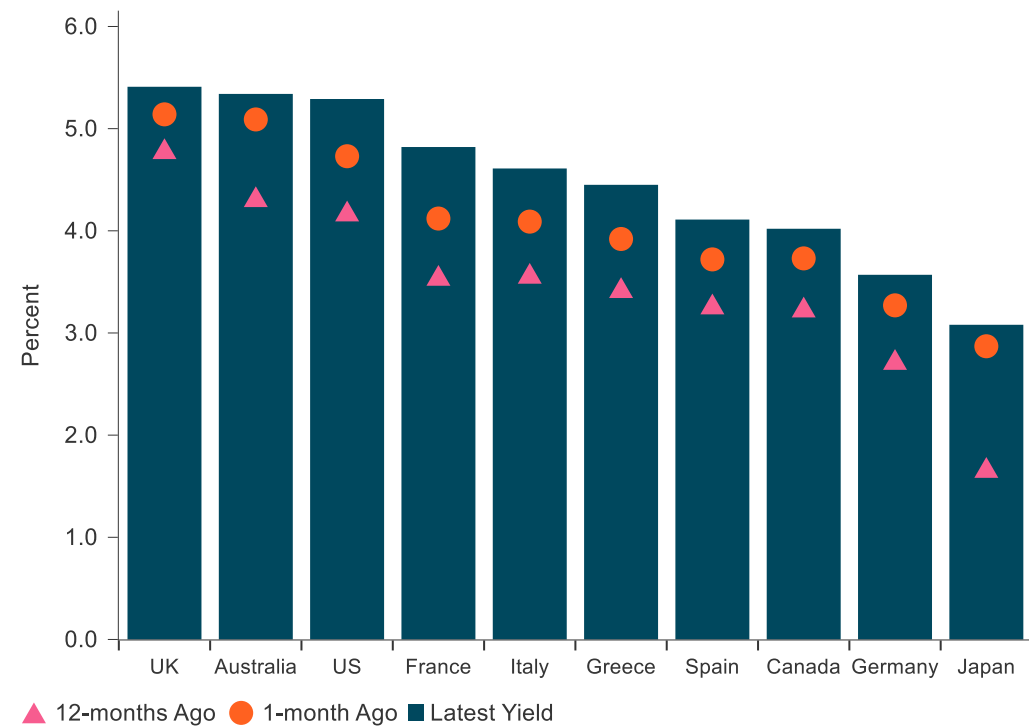
# Credit Spreads versus Swaps



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

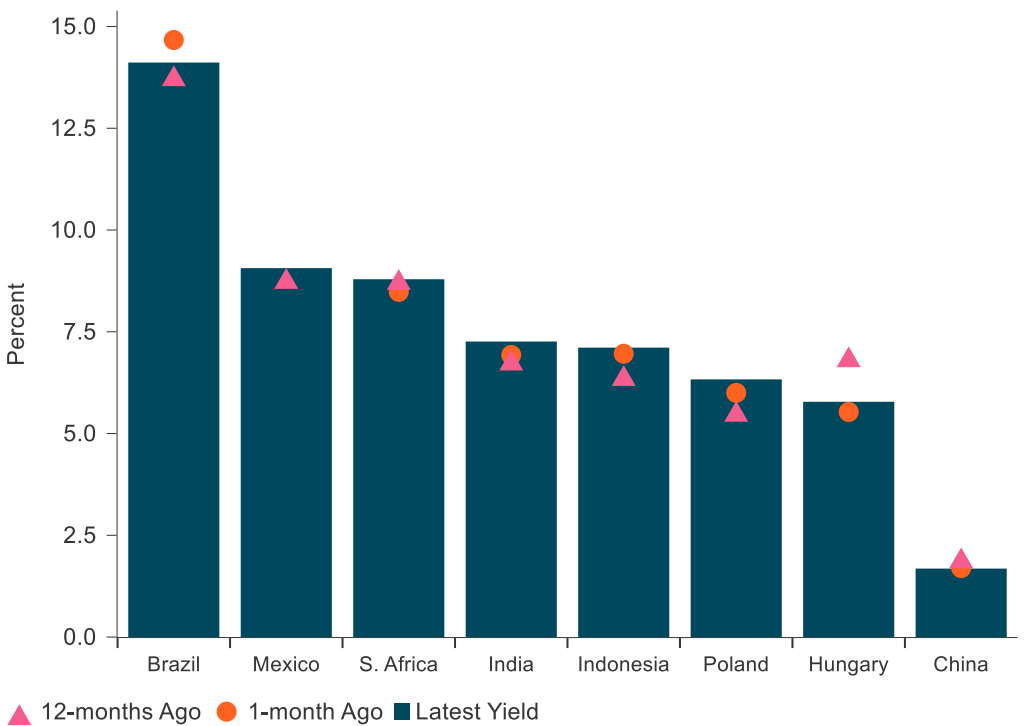
# Bonds Without Borders

Developed Markets Bond Yields



Data as of September 30, 2026

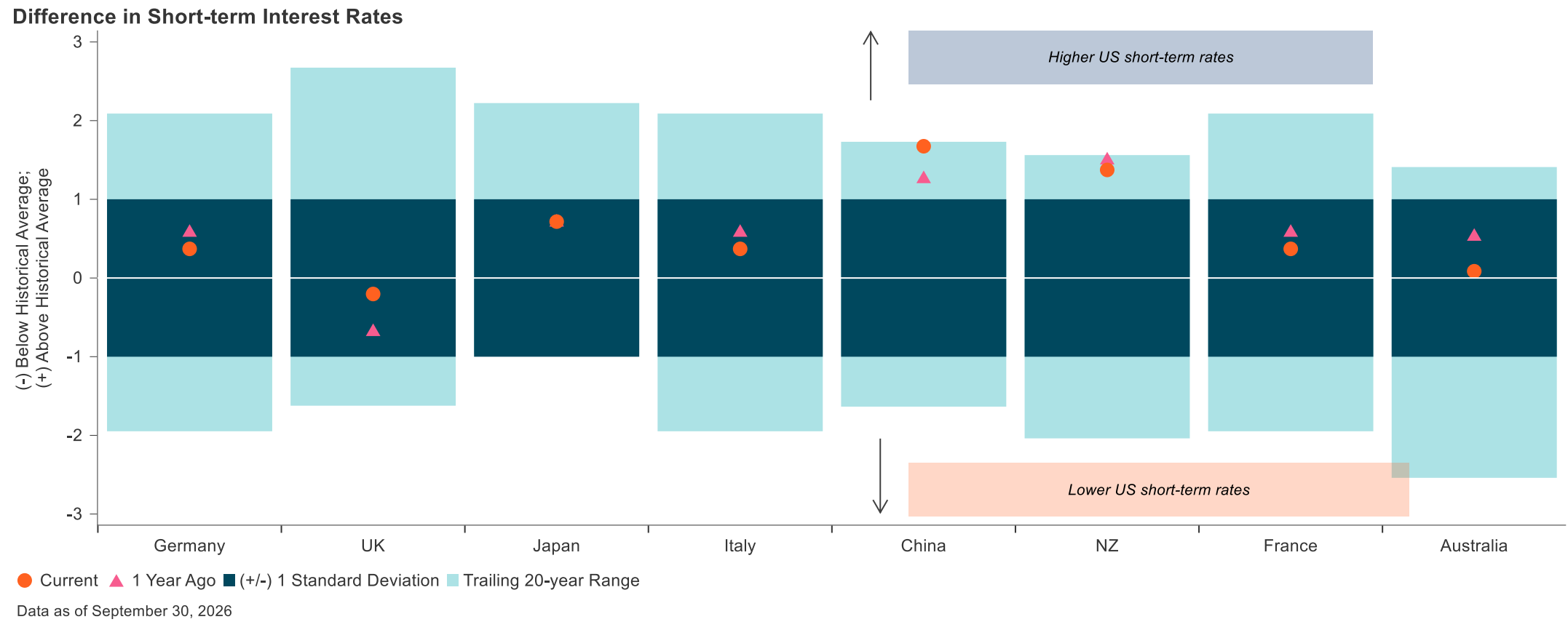
Emerging Markets Bond Yields



Data as of September 30, 2026

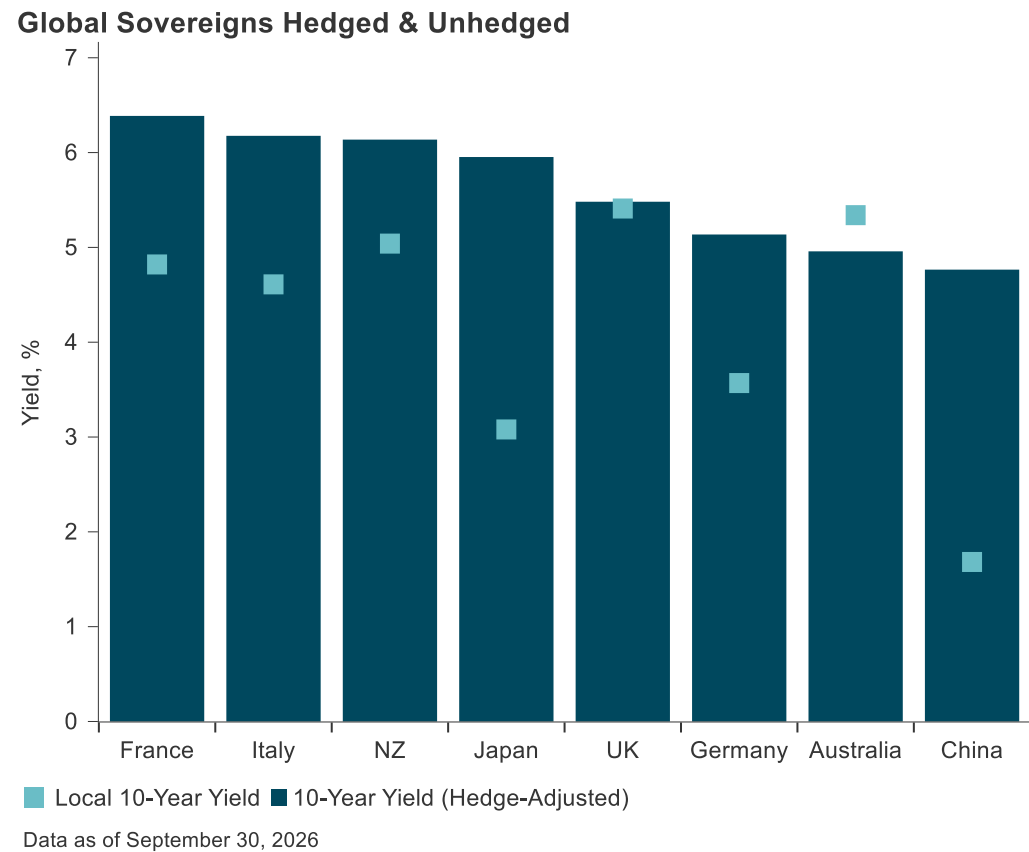
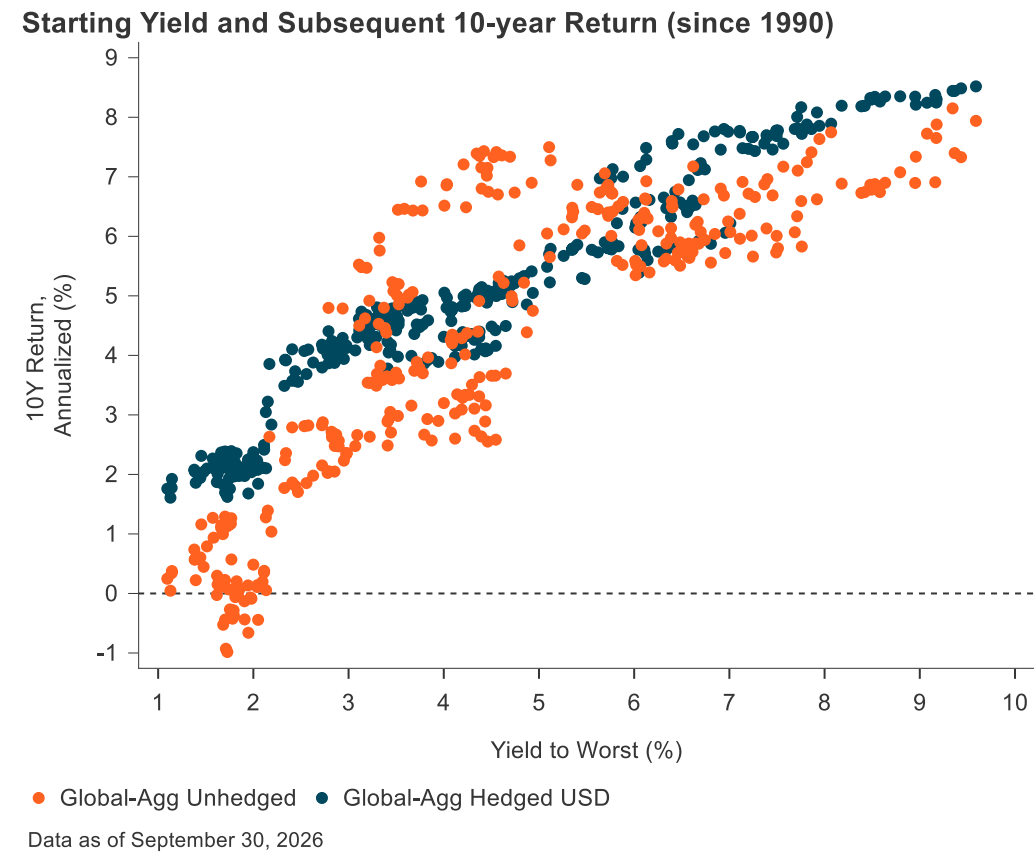
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Bonds Without Borders



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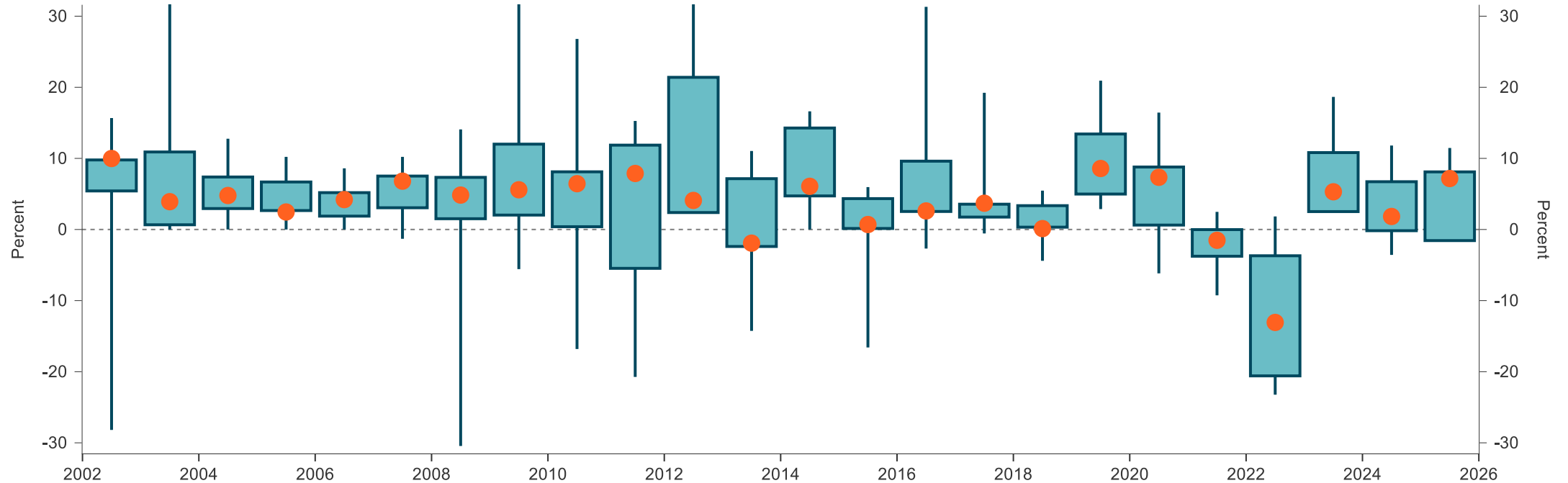
# Capturing Differences in Interest Rates



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, lhs

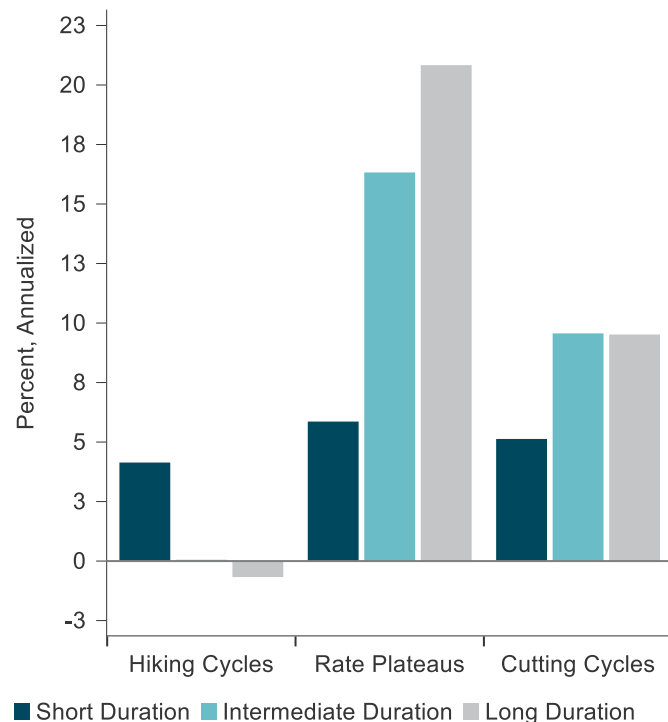
Data as of September 30, 2026

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.

# Bonds & Monetary Policy Cycles

## US Federal Reserve

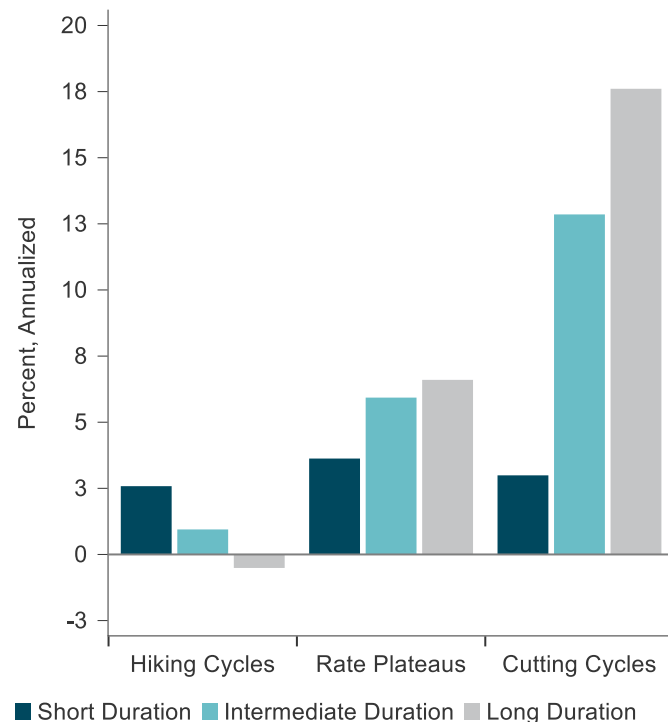
Previous 6 monetary policy cycles



Data as of September 30, 2026

## European Central Bank

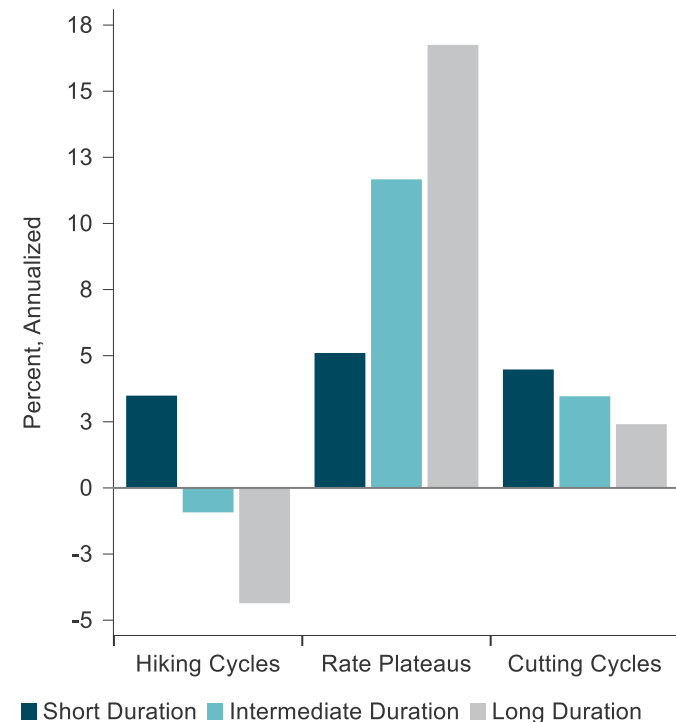
Previous 4 monetary policy cycles



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.

# Fixed Income Performance Quilt

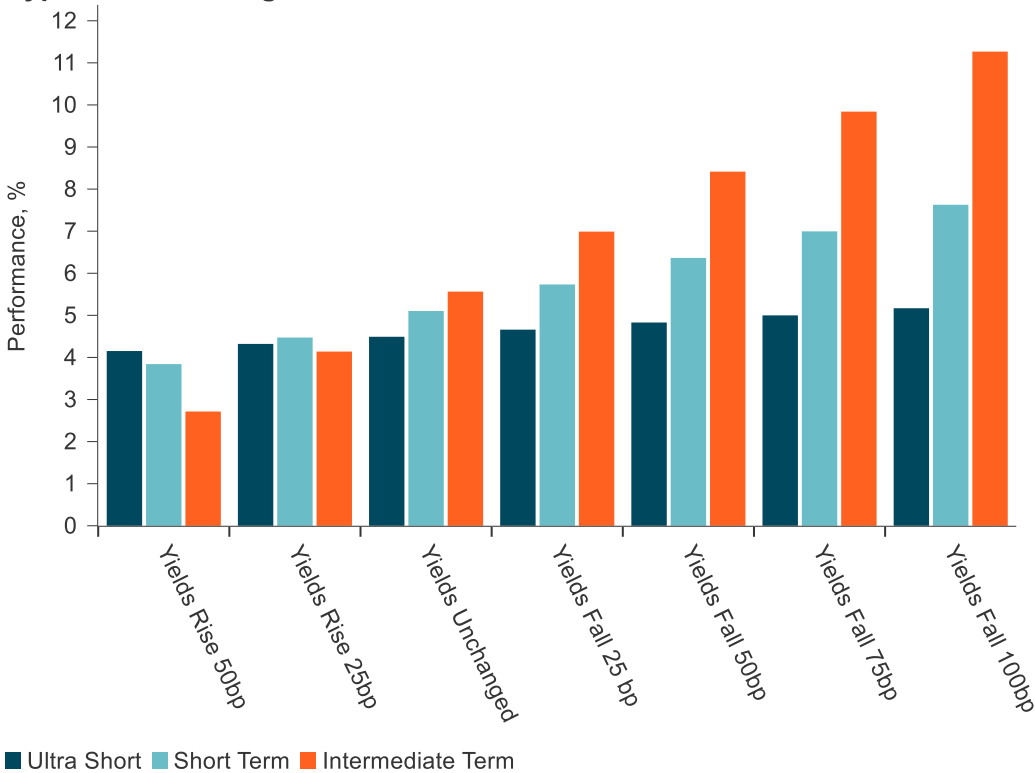
Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

| Rank | 2019                      | 2020                      | 2021                       | 2022                        | 2023                       | 2024                      | 2025                      | YTD                        |
|------|---------------------------|---------------------------|----------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| 1    | US Long Trsy<br>14.8%     | US Long Trsy<br>17.7%     | US TIPS<br>6.0%            | US Trsy Bills<br>1.3%       | US HY<br>13.4%             | US Leveraged Loan<br>9.0% | EMLC<br>16.6%             | US Leveraged Loan<br>3.3%  |
| 2    | US HY<br>14.3%            | US TIPS<br>11.5%          | US HY<br>5.3%              | US Leveraged Loan<br>-0.8%  | US Leveraged Loan<br>13.3% | US HY<br>8.2%             | US HY<br>8.6%             | US Trsy Bills<br>2.7%      |
| 3    | US IG<br>13.8%            | US IG<br>9.4%             | US Leveraged Loan<br>5.2%  | US Int. Trsy<br>-7.8%       | EMLC<br>11.4%              | US Trsy Bills<br>5.3%     | US MBS<br>8.6%            | US HY<br>0.1%              |
| 4    | EMLC<br>12.2%             | Global Agg<br>9.2%        | US Muni<br>1.5%            | US Agencies<br>-7.9%        | US IG<br>8.2%              | US IG CMBS<br>5.0%        | Global Agg<br>8.2%        | EMLC<br>0.1%               |
| 5    | US TIPS<br>8.8%           | US Trsy<br>8.0%           | US Trsy Bills<br>0.1%      | US Muni<br>-8.5%            | Global Agg (hdg.)<br>7.1%  | Global Agg (hdg.)<br>3.4% | US IG<br>7.8%             | US IG CMBS<br>-1.0%        |
| 6    | US Agg<br>8.7%            | US IG CMBS<br>7.6%        | US IG CMBS<br>-0.9%        | EMLC<br>-10.3%              | US Muni<br>6.4%            | US Agencies<br>3.1%       | US IG CMBS<br>7.8%        | US Agencies<br>-1.2%       |
| 7    | US Leveraged Loan<br>8.6% | US Agg<br>7.5%            | US MBS<br>-1.0%            | US IG CMBS<br>-10.9%        | Global Agg<br>5.7%         | US Int. Trsy<br>2.4%      | US Agg<br>7.3%            | Global Agg (hdg.)<br>-1.4% |
| 8    | US IG CMBS<br>8.3%        | US HY<br>7.1%             | US IG<br>-1.1%             | US HY<br>-11.2%             | US Agg<br>5.5%             | US IG<br>2.0%             | US TIPS<br>6.9%           | US Int. Trsy<br>-1.5%      |
| 9    | Global Agg (hdg.)<br>8.2% | US Int. Trsy<br>5.8%      | US Agencies<br>-1.3%       | Global Agg (hdg.)<br>-11.2% | US IG CMBS<br>5.3%         | US TIPS<br>1.8%           | US Int. Trsy<br>6.5%      | US TIPS<br>-2.2%           |
| 10   | US Agencies<br>7.6%       | Global Agg (hdg.)<br>5.6% | Global Agg (hdg.)<br>-1.4% | US MBS<br>-11.8%            | US Agencies<br>5.2%        | US Agg<br>1.3%            | US Agencies<br>6.4%       | Global Agg<br>-2.7%        |
| 11   | US Muni<br>7.5%           | US Muni<br>5.2%           | US Agg<br>-1.5%            | US Trsy<br>-12.5%           | US Trsy Bills<br>5.2%      | US MBS<br>1.2%            | US Trsy<br>6.3%           | US Trsy<br>-2.8%           |
| 12   | US Trsy<br>6.9%           | EMLC<br>4.8%              | US Int. Trsy<br>-1.7%      | US TIPS<br>-12.6%           | US MBS<br>5.0%             | US Muni<br>1.1%           | US Leveraged Loan<br>5.9% | US Agg<br>-2.9%            |
| 13   | Global Agg<br>6.8%        | US MBS<br>3.9%            | US Trsy<br>-2.3%           | US Agg<br>-13.0%            | US Int. Trsy<br>4.3%       | US Trsy<br>0.6%           | US Long Trsy<br>5.6%      | US IG<br>-3.0%             |
| 14   | US MBS<br>6.4%            | US Leveraged Loan<br>3.1% | US Long Trsy<br>-4.6%      | US IG<br>-15.3%             | US Trsy<br>4.1%            | Global Agg<br>-1.7%       | Global Agg (hdg.)<br>4.9% | US MBS<br>-3.3%            |
| 15   | US Int. Trsy<br>5.2%      | US Agencies<br>2.7%       | Global Agg<br>-4.7%        | Global Agg<br>-16.2%        | US TIPS<br>3.8%            | EMLC<br>-2.2%             | US Trsy Bills<br>4.3%     | US Muni<br>-4.2%           |
| 16   | US Trsy Bills<br>2.4%     | US Trsy Bills<br>0.9%     | EMLC<br>-7.8%              | US Long Trsy<br>-29.3%      | US Long Trsy<br>3.1%       | US Long Trsy<br>-6.4%     | US Muni<br>4.2%           | US Long Trsy<br>-7.6%      |

Data as of September 30, 2026

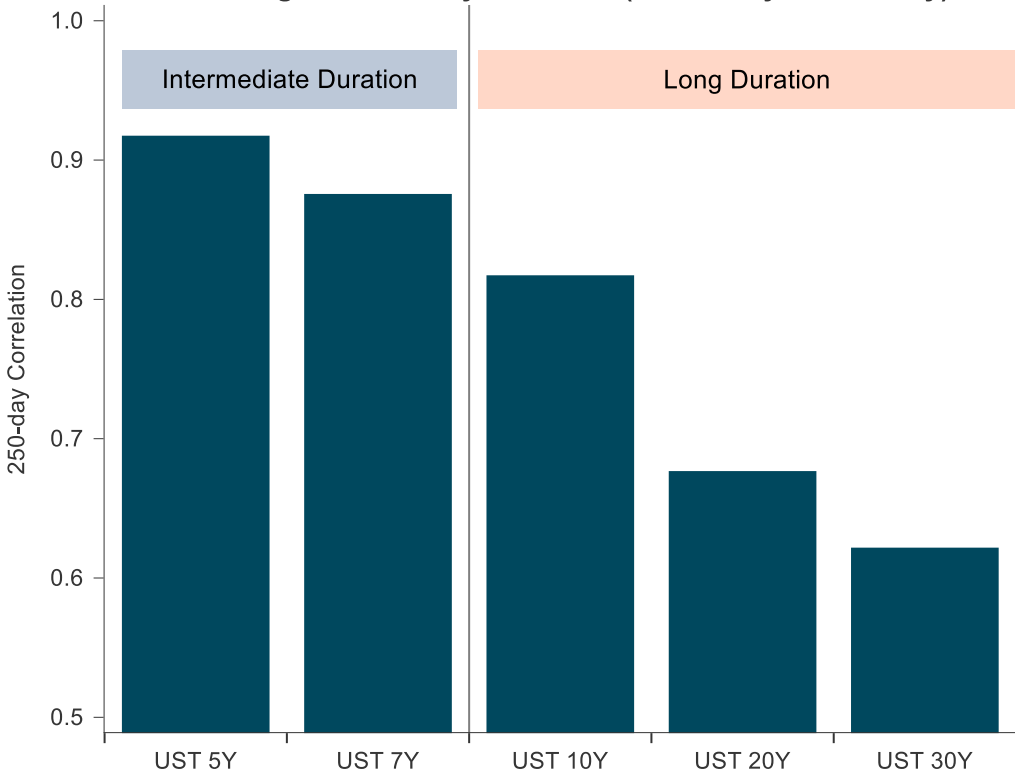
# Curve Exposure Based on Views

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

Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices and additional disclosures in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Ultra short: Bloomberg US Short Term Treasury (6m to 1 year) Total Return. Short Term: Bloomberg 1-5 year Gov/Credit Total Return. Intermediate Term: Bloomberg US Agg Total Return.

# PORTFOLIO CONSTRUCTION

10

# Time in the Market

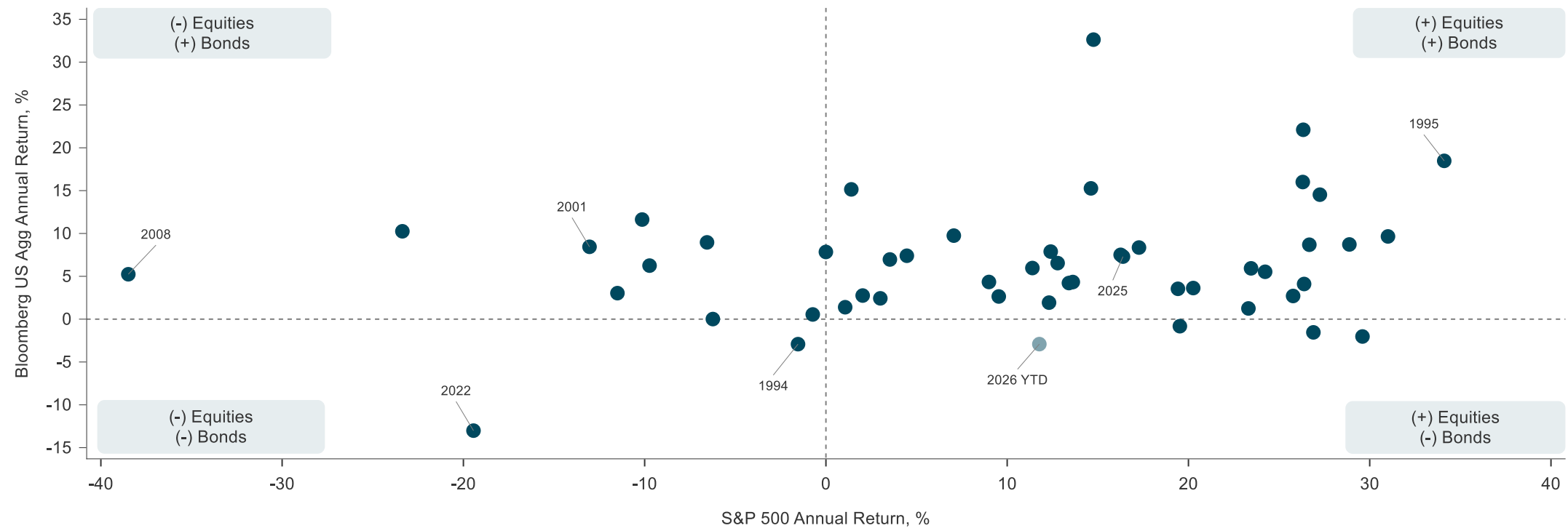
Hypothetical \$100,000 investment in 1989 (common inception)

| S&P 500 Index                                             |                                                                                    |             | US Agg Bond Index                                         |                                                                                      |           |
|-----------------------------------------------------------|------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|-----------|
| Fully Invested                                            |  | \$4,667,848 | Fully Invested US Agg                                     |   | \$526,918 |
| Missed Top 5 Days                                         |   | \$2,883,069 | Missed Top 5 Days                                         |   | \$489,833 |
| Missed Top 10 Days                                        |   | \$2,076,601 | Missed Top 10 Days                                        |   | \$463,026 |
| Missed Top 20 Days                                        |   | \$1,203,609 | Missed Top 20 Days                                        |   | \$418,973 |
| Missed Top 30 Days                                        |   | \$755,994   | Missed Top 30 Days                                        |   | \$385,794 |
| Missed Top 40 Days                                        |  | \$498,474   | Missed Top 40 Days                                        |  | \$354,323 |
| Data as of September 30, 2026<br>Based on data since 1989 |                                                                                    |             | Data as of September 30, 2026<br>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

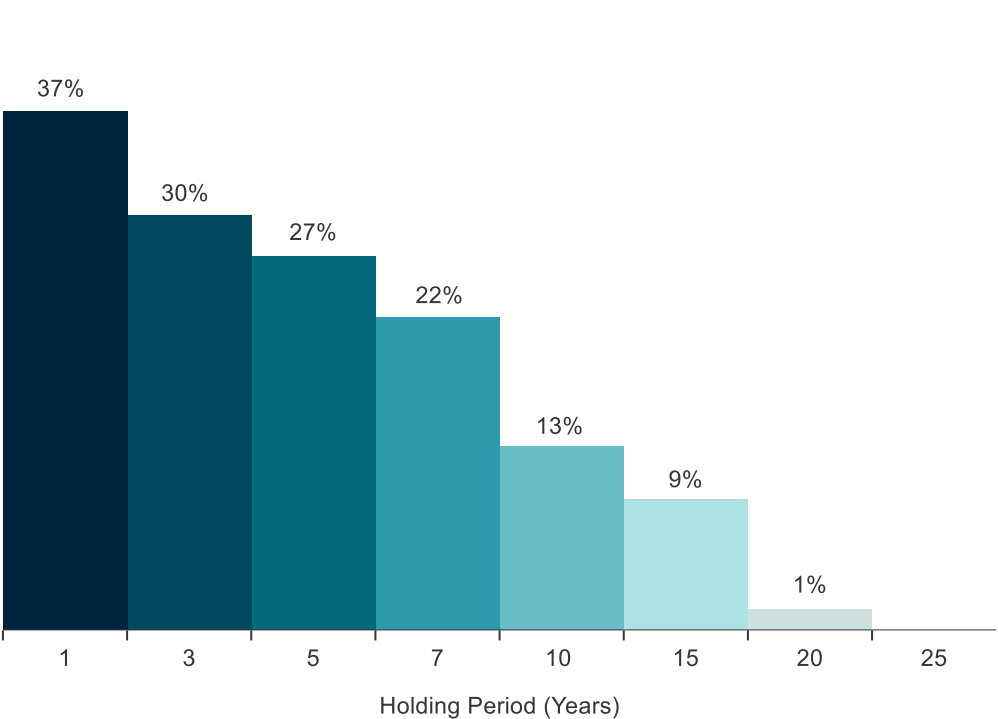


Data as of September 30, 2026

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.

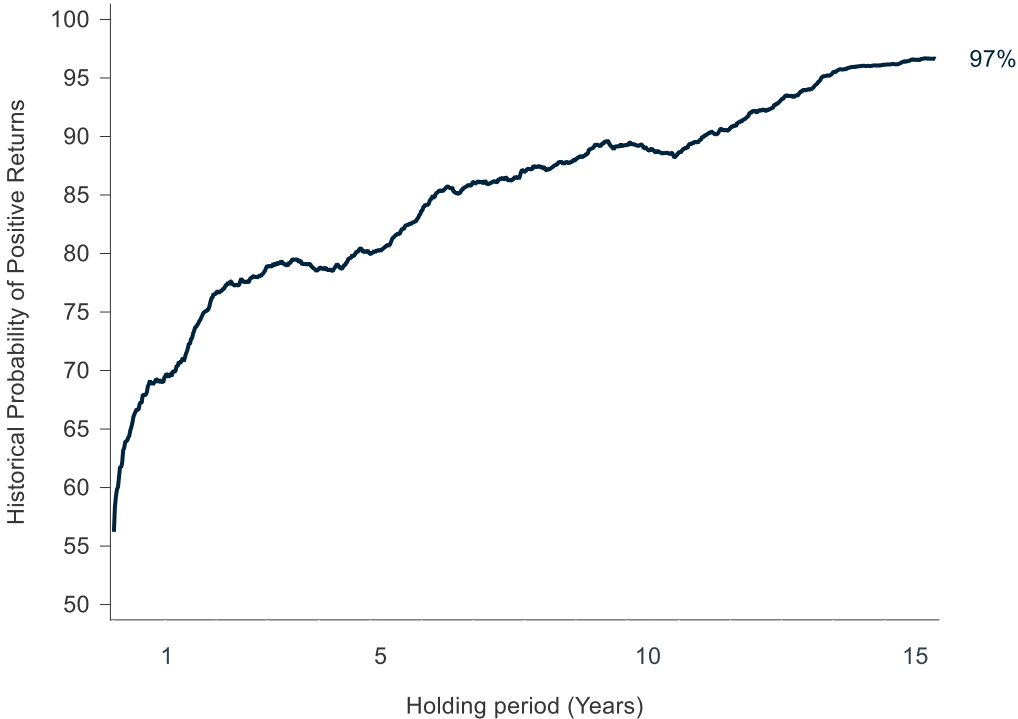
# Equity & Bonds

**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



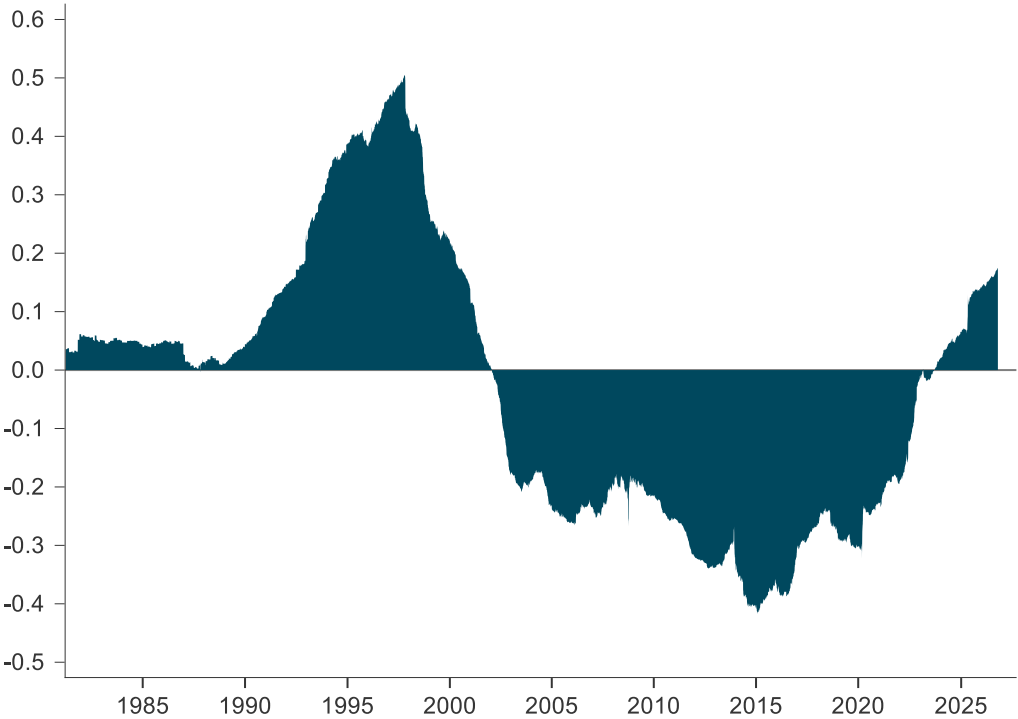
Data as of September 30, 2026

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

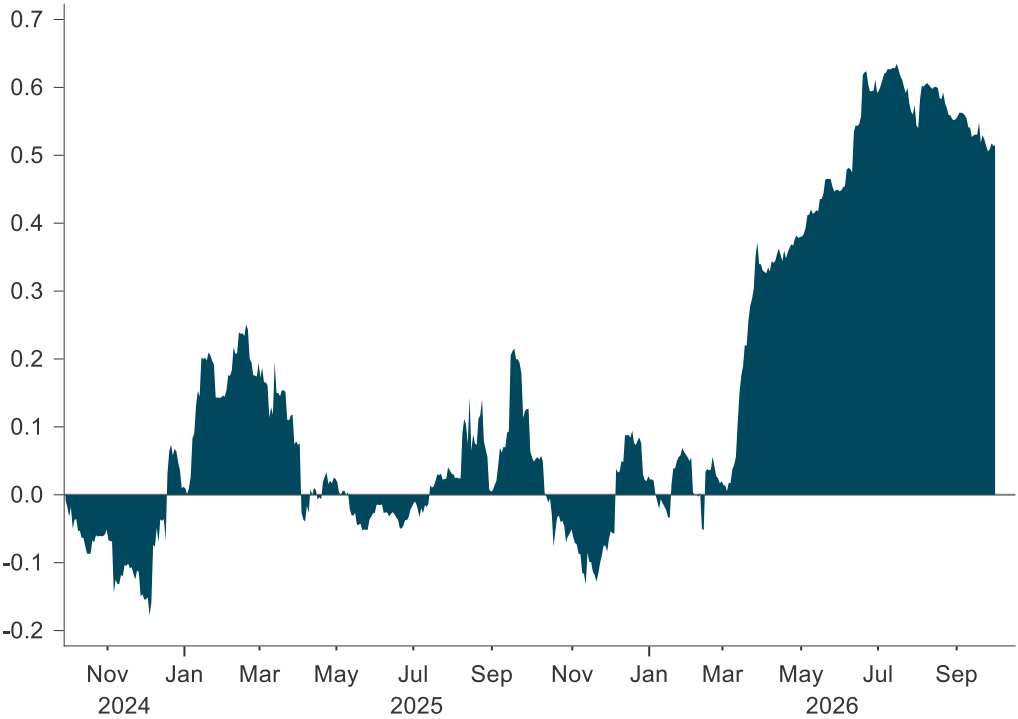
Stocks: S&P 500; Bonds: US Agg



Data as of 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.

# Asset Class Performance Quilt

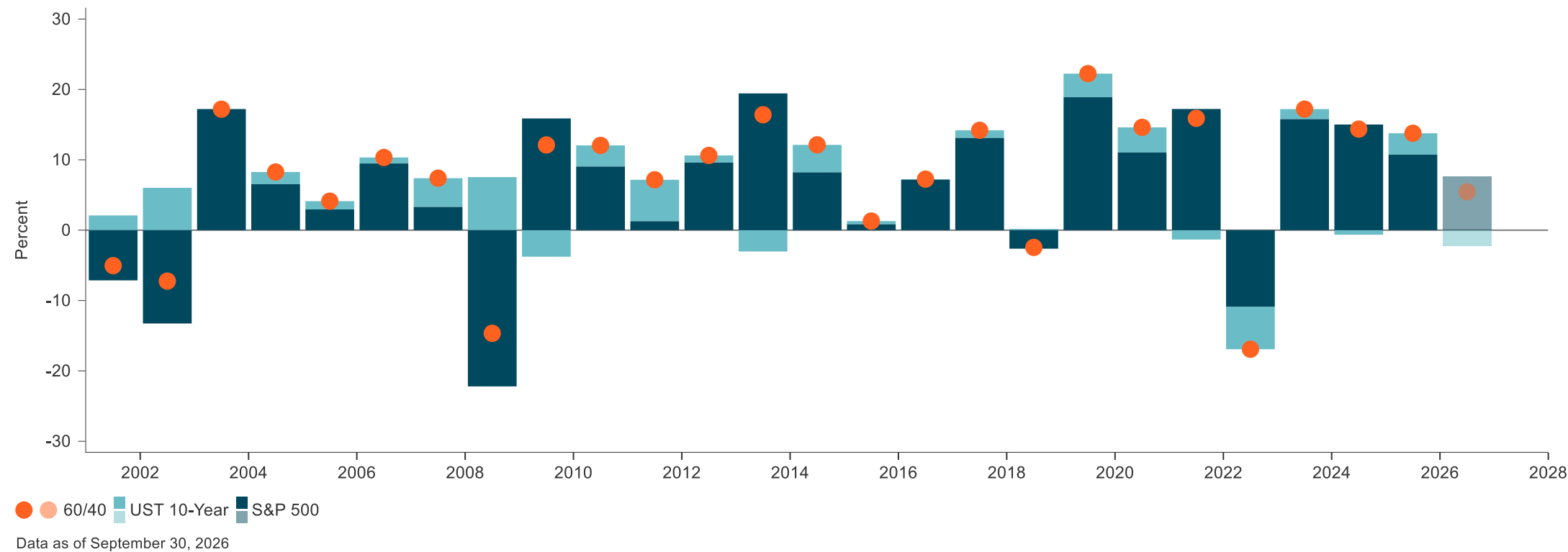
| Rank | 2019                          | 2020                          | 2021                           | 2022                            | 2023                          | 2024                          | 2025                          | YTD                            |
|------|-------------------------------|-------------------------------|--------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|
| 1    | US Crude WTI<br>34.5%         | Gold<br>25.1%                 | US Crude WTI<br>58.7%          | Commodity<br>16.1%              | S&P 500<br>26.3%              | Gold<br>27.2%                 | Gold<br>64.6%                 | US Crude WTI<br>57.5%          |
| 2    | S&P 500<br>31.5%              | MSCI EM<br>18.7%              | S&P 500<br>28.7%               | USD<br>8.2%                     | MSCI ACWI<br>22.8%            | S&P 500<br>25.0%              | MSCI EM<br>34.4%              | Commodity<br>32.9%             |
| 3    | MSCI ACWI<br>27.3%            | S&P 500<br>18.4%              | Commodity<br>27.1%             | US Crude WTI<br>4.2%            | MSCI EAFE<br>18.9%            | MSCI ACWI<br>18.0%            | MSCI EAFE<br>31.9%            | MSCI EM<br>23.7%               |
| 4    | MSCI EAFE<br>22.7%            | MSCI ACWI<br>16.8%            | MSCI ACWI<br>19.0%             | Gold<br>-0.3%                   | Global High Yield<br>13.7%    | Global High Yield<br>10.7%    | MSCI ACWI<br>22.9%            | MSCI ACWI<br>13.4%             |
| 5    | MSCI EM<br>18.9%              | MSCI EAFE<br>8.3%             | MSCI EAFE<br>11.8%             | US Leveraged Loan<br>-0.8%      | US Leveraged Loan<br>13.3%    | US Leveraged Loan<br>9.0%     | S&P 500<br>17.9%              | S&P 500<br>12.7%               |
| 6    | Gold<br>18.3%                 | Global Agg Corp IG<br>8.3%    | USD<br>6.4%                    | Municipal Bond IG<br>-6.4%      | Gold<br>13.1%                 | MSCI EM<br>8.1%               | Commodity<br>15.8%            | MSCI EAFE<br>10.8%             |
| 7    | Global High Yield<br>13.3%    | US Treasury<br>8.0%           | US Leveraged Loan<br>5.2%      | Global Treasury ex US<br>-10.1% | MSCI EM<br>10.3%              | USD<br>7.1%                   | EM USD Debt<br>11.1%          | US Leveraged Loan<br>3.3%      |
| 8    | EM USD Debt<br>13.1%          | EM USD Debt<br>6.5%           | Global High Yield<br>2.5%      | Global High Yield<br>-11.0%     | Global Agg Corp IG<br>9.1%    | EM USD Debt<br>6.6%           | Global High Yield<br>10.0%    | USD<br>3.2%                    |
| 9    | Global Agg Corp IG<br>12.5%   | Global High Yield<br>5.7%     | Municipal Bond IG<br>0.9%      | US Treasury<br>-12.5%           | EM USD Debt<br>9.1%           | Commodity<br>5.4%             | Global Agg Corp IG<br>7.1%    | Global High Yield<br>0.7%      |
| 10   | US Leveraged Loan<br>8.6%     | Municipal Bond IG<br>5.1%     | Global Agg Corp IG<br>-0.8%    | MSCI EAFE<br>-14.0%             | Global Treasury ex US<br>8.0% | MSCI EAFE<br>4.3%             | US Treasury<br>6.3%           | Global Treasury ex US<br>-0.9% |
| 11   | Commodity<br>7.7%             | Global Treasury ex US<br>3.7% | EM USD Debt<br>-1.7%           | Global Agg Corp IG<br>-14.1%    | Municipal Bond IG<br>5.2%     | Global Treasury ex US<br>4.2% | US Leveraged Loan<br>5.9%     | EM USD Debt<br>-1.5%           |
| 12   | Global Treasury ex US<br>7.4% | US Leveraged Loan<br>3.1%     | Global Treasury ex US<br>-1.7% | EM USD Debt<br>-15.3%           | US Treasury<br>4.1%           | Global Agg Corp IG<br>3.7%    | Municipal Bond IG<br>5.6%     | Global Agg Corp IG<br>-1.9%    |
| 13   | Municipal Bond IG<br>6.9%     | Commodity<br>-3.1%            | MSCI EM<br>-2.2%               | MSCI ACWI<br>-18.0%             | USD<br>-2.1%                  | Municipal Bond IG<br>0.9%     | Global Treasury ex US<br>2.0% | US Treasury<br>-2.8%           |
| 14   | US Treasury<br>6.9%           | USD<br>-6.7%                  | US Treasury<br>-2.3%           | S&P 500<br>-18.1%               | Commodity<br>-7.9%            | US Treasury<br>0.6%           | USD<br>-9.4%                  | Gold<br>-3.7%                  |
| 15   | USD<br>0.2%                   | US Crude WTI<br>-20.5%        | Gold<br>-3.6%                  | MSCI EM<br>-19.7%               | US Crude WTI<br>-10.7%        | US Crude WTI<br>0.1%          | US Crude WTI<br>-19.9%        | Municipal Bond IG<br>-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.

# 60/40 Portfolio

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

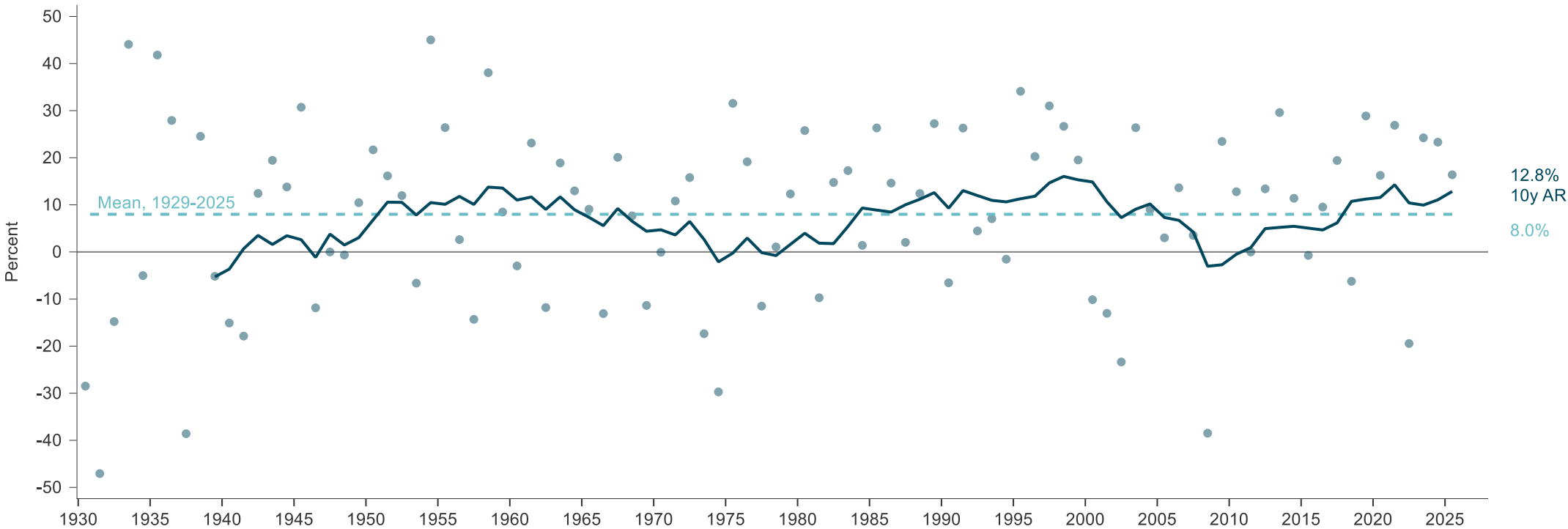


Source: BNY Investment Strategy & Research Group, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance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

# Annual Equity Returns

## S&P 500 Equity Returns

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



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 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®:** Chartered Financial Analyst®

**COFER:** Composition of foreign exchange reserves

**CP:** Commercial paper

**CPI:** Consumer price index

**Div.:** Dividend

**DM:** Developed markets

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

**ECB:** European Central Bank

**EM:** Emerging markets

**EPS:** Earnings per share

**Fed:** Federal Reserve

**FOMC:** Federal Open Market Committee

**FX:** Foreign exchange

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

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

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

**GDP:** Gross domestic product

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

**HICP:** Harmonized Index of Consumer Prices

**HY:** high-yield

**IG:** Investment grade

**IIF:** Institute of International Finance

**IMF:** International Monetary Fund

**ISM:** Institute for Supply Management

**LTRO:** Long-term refinancing operation

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

**Min.:** Minimum

**MSCI:** Morgan Stanley Capital Index

**MTD:** Month-to-date

**NFIB:** National Federation of Independent Business

**NFP:** Nonfarm Payrolls

**OAS:** Option adjusted spread

**OIS:** Overnight indexed swap rate

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

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

**PCE:** Personal consumption expenditures

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

**PEPP:** Pandemic Emergency Purchase Program

**PMI:** Purchasing managers index

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

**QE:** Quantitative easing

**QT:** Quantitative tightening

**SA:** Seasonally adjusted

**SAAR:** Seasonally adjusted annualized rate

**SD:** Standard deviation

**SOFR:** Secured Overnight Financing Rate

**TR:** Total return

**USD:** US dollar

**WTI:** West Texas Intermediate

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

**YTD:** Year-to-date

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