

CHIEF INVESTMENT OFFICE

Capital Market Outlook

February 2, 2026

All data, projections and opinions are as of the date of this report and subject to change.

IN THIS ISSUE

Macro Strategy—*Twin Deficits Shrinking*: Radical policy changes are showing up in the changed mix of assets outperforming compared to the earlier stages of the current bull market. New macro forces are emerging to shape the trends in sectors' and countries' relative performance. The key forces were evident in the performance of markets in January as asset managers adjust to the new world order which entails stronger global growth and better performance outside the U.S., especially in Emerging Markets (EM) helped by stronger currencies and relative improvements in fiscal and monetary policies compared to developed markets. These forces are being strengthened by U.S. efforts to shrink its twin deficits which have begun to bear fruit.

Market View—*Three Lessons from January's Market Jitters*: While the S&P 500 Index ended January with a modest gain, the ride wasn't smooth. Headline risks boiled over mid-month, reigniting volatility and sparking a sharp sell-off reminiscent of April 2, 2025 "Liberation Day" upheaval. Equities quickly rebounded from the early-year stumble, but uncertainty still looms large. As the year progresses, investors are likely to grapple with questions surrounding geopolitical tensions, mid-term elections and the future direction of monetary policy—all of which could contribute to additional market swings. Investors would do well to heed three key lessons from January's activity: Remain focused on fundamentals, diversify across and within asset classes, and stay grounded when volatility spikes. Despite potential headwinds, we ultimately maintain a constructive view for 2026 and expect Equities to build on the robust gains seen over the past three years. Sticking to a disciplined investment process during times of uncertainty remains paramount for long-term investors.

Thought of the Week—*Leadership Churns into 2026*: As the S&P 500 makes a run for 7,000, significant churn continues beneath the surface. Rotations towards cyclical areas and more value-oriented segments have been performing well since November 2025. Performance has extended to International Equities and has even moved down the cap spectrum. For this rotation to be sustained, factors would depend on further economic momentum, the potential and magnitude of Federal Reserve (Fed) easing, and whether non-U.S. markets can deliver on improving growth estimates.

AUTHORS

Chief Investment Office

Macro Strategy Team

Emily Avioli

Vice President and Investment Strategist

Lauren Sanfilippo

Director and Senior Investment Strategist

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Portfolio Considerations

We expect the equity market uptrend to extend further in 2026, supported by four key catalysts: above-average capital spending, double-digit S&P 500 Index earnings growth, significant productivity gains, and resilient consumer spending. Additional momentum from improved business activity and deal flow, fiscal stimulus, lower rates, and potential deregulation should further reinforce the bull market.

We start 2026 with an overall Equity overweight, upgrading Emerging Markets to overweight, trimming U.S. Large-cap Value, downgrading International Developed (while keeping Japan slightly overweight and reducing UK), and shifting Healthcare to neutral while cutting Real Estate to underweight.

From a Fixed-Income perspective, we are slightly underweight all Fixed Income subsectors in multi-asset portfolios.

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Twin Deficits Shrinking

Chief Investment Office, Macro Strategy Team

Media and talking head focus on the disruptions to the geopolitical status quo, so evident at this year's Davos confab, has distracted attention from the growing signs that the new policies are shrinking the twin deficits, both trade and fiscal, that have been the root cause of global imbalances and allowed China to build its trillion-plus-dollar surplus in two short decades.

On the fiscal front, the Bipartisan Policy Center's Deficit Tracker reports that the federal government's cumulative deficit for Q1 of fiscal year 2026 was running 16% below the same period the year before after adjusting for timing effects. Revenues increased by 13%, while outlays increased by just 2% compared to year-ago spending.

Higher tariff revenue and robust individual income tax collection drove the revenue bonanza, while cuts in various discretionary spending programs helped offset the ongoing rise in various entitlement programs as well as a burgeoning interest bill on the national debt.

Looking at December 2025 itself, after adjusting for timing, the monthly deficit was 20% lower than last year, as spending grew less than 1% while receipts were up 6% even though corporate income taxes were down 32%, thanks to the new incentives for business investment which are helping to drive the productivity boom that keeps surprising economists.

Besides the stronger revenue and slower spending growth that are reducing the fiscal deficit, new trade policies are working to reduce the trade deficit. This is a major reason why the consensus of economists keeps underestimating the strength in gross domestic product (GDP) growth.

This is clearly evident in the Atlanta Fed's GDPNOW report, which shows an unusually large discrepancy between the consensus of economists' forecasts for Q4 GDP growth and what the data used to compile the GDPNOW estimate project for growth. According to the report as of January 29, the economic consensus sees just 1% growth for Q4 with the range of forecasts heavily concentrated between zero and 2% growth. In sharp contrast the numbers reported so far suggest growth of 4.2%, after 4.4% in Q3, which was also way above what was expected helped by the shrinking trade deficit.

A look into the components of growth shows where the biggest forecast misses are coming from and it's clearly the big drop in imports that continues to befuddle forecasters. Back in December when the Atlanta Fed put together its initial GDPNOW estimate for Q4 the expectation was that imports would grow 7.8% after two quarters of sharp declines. Once more trade data became available that shifted sharply to a 4% decline for imports while export growth forecasts have remained positive. Bottomline: the sharp improvement in the trade deficit (more exports, less imports) has gone from subtracting about 0.3 points from GDP growth in the initial GDPNOW forecast to adding about 0.7 percentage points and accounts for most of the rise in the overall GDPNOW Q4 estimate from 3% on December 23 to 4.2% on January 29.

Economists and assorted pundits have spent the past year focused on the negative effects of tariffs on inflation and consumer well-being while overlooking this positive impact on growth. It turns out making imports more expensive has caused consumers to switch from imports to more domestic consumption spending just as economic theory predicts. This substitution is being helped by the fact that there are strong disinflation trends in many non-imported goods and services. In short, budget-constrained consumers have less to spend on other things if imported goods cost more. This helps drive the disinflation trend we are seeing in non-imported stuff and helps explain why tariffs have not raised inflation despite the conventional wisdom that proved mistaken. They have instead made consumers buy fewer imports and more domestic stuff, helping to raise GDP growth.

Portfolio Considerations

Stronger global growth is helping markets outside the U.S. where cyclically sensitive, more Value-oriented stocks comprise bigger shares of equity market capitalization. These stocks have also started to catch-up in the U.S. after the extended run of technology out-performance. Dollar weakness helps EM with big dollar debts and U.S. companies that earn significant revenue abroad.

As the twin deficits shrink, the need for foreign capital to finance them is reduced, leaving more capital to finance growth in other countries. The sharp overvaluation of the U.S. dollar, especially against Asian currencies, where the big trade surpluses that are the flipside of the U.S. trade deficit reside, should revert toward fair value making Asian Equities especially attractive for U.S. investors. The spreading growth and adjustment of the dollar toward fair value tends to be beneficial for EMs which have kicked off 2026 with continued outperformance so far this year. In addition, deteriorating developed economy fiscal finances and higher inflation have made EMs look relatively less risky.

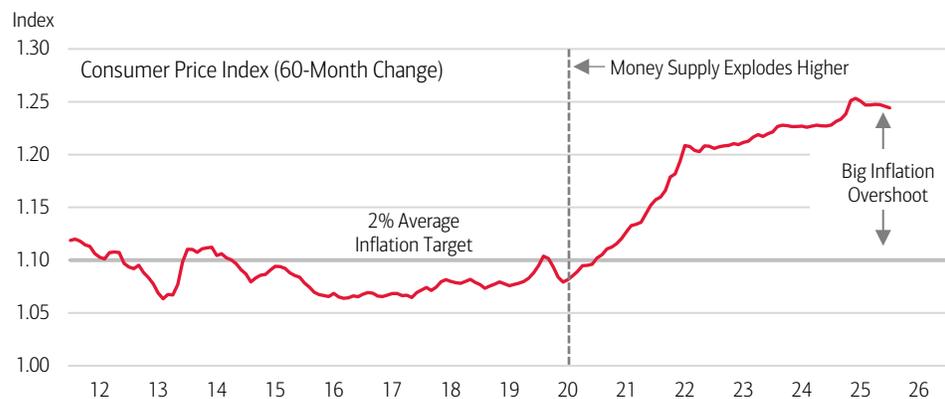
To summarize: Certain economic hard truths have exposed the fallacies in the economic consensus since the pandemic. First, we have learned again that “inflation is always and everywhere a monetary phenomenon.” This has been documented countless times across countries and time periods. The surge in inflation that followed the pandemic and surprised economists was the direct result of the massive increase in the money supply handouts to consumers (Exhibit 1). That short-term gain for low-income consumers was predictably followed by the long-term pain of higher prices as the Federal Reserve (Fed) has continually missed its inflation target for the past five years. As a result, prices are 15% to 20% higher than they would have been if the Fed had stuck to meeting its inflation mandate over the period since the pandemic. This is the root cause of the affordability problem that politicians are facing today.

Second, a corollary to the monetary roots of inflation is another hard truth. Tariffs don't cause inflation. Tariffs are a tax. It's a basic principle of economics that when you tax something you get less of it. Tariffs are a tax on imports, so we are seeing fewer imports just as the theory predicts. Reduced imports are raising the growth rate of the U.S. economy as demand shifts to relatively cheaper domestic goods and services.

The reversion of the dollar back toward fair value makes U.S. exports relatively more attractive as well and adds to the tariff pressures making imports relatively more expensive for U.S. consumers. Between tariffs and a weaker dollar, the new policies are strong forces for the surprisingly low trade deficit that is keeping consensus estimates for U.S. growth too low.

January often sets the stage for the new trends emerging in markets. The relative outperformance of EMs and weaker U.S. dollar in a strengthening global economy reflect the dramatic shift in U.S. policy aimed at reducing the U.S. trade deficit. While the One Big Beautiful Bill Act tax cuts for consumers will temporarily interrupt the improvement we've already seen in the fiscal deficit, the structural shift toward faster private sector growth based on enhanced productivity is a source of stronger revenue growth, and slower spending growth should also help to narrow the fiscal gap over the longer term in our view.

Exhibit 1: Pandemic Money Supply Deluge Set Up Affordability Crisis.



Source: Bureau of Labor Statistics. Data as of December 31, 2025.

Three Lessons from January's Market Jitters

Emily Avioli, Vice President and Investment Strategist

The S&P 500 Index's January gain of 1.4% masks a more complicated picture for markets. Simmering headline risk boiled over mid-month, awakening long-dormant measures of volatility and triggering a sharp sell-off that faintly echoed last year's "Liberation Day" tumult. The S&P 500 quickly rebounded from the pullback, briefly touching the elusive 7,000 level by month-end. Still, with further bouts of volatility likely as the year unfolds, investors would be wise to draw three valuable lessons from January's market activity—remain focused on fundamentals, diversify across and within asset classes, and stay disciplined amid uncertainty.

- 1. Fade the Headlines—Focus on Fundamentals:** Investors grappled with a confluence of chaotic headlines to start the year, including a clash between U.S. and European Union leaders over the fate of Greenland, whiplash from the announcement (then, swift retracement) of additional tariffs, fresh fiscal worries in Japan, and uncertainty about the shifting composition of the Fed. While it's understandable that these developments would spark some degree of anxiety, they briefly clouded the otherwise positive economic picture. December data releases revealed that inflation remains subdued (core consumer price index increased by an annual 2.6% year-over-year (YoY), matching a four year low¹), the labor market has not softened to worrisome levels (the unemployment rate edged down to 4.4%²), and consumers are continuing to spend at a healthy clip (credit and debit card spending per household rose by 1.8% YoY, per BofA Global Research³). Throw in strong estimates for U.S. GDP growth (5.4% for Q4⁴) and S&P 500 earnings expansion (14.2% YoY for 2026⁵), and the backdrop for Equities remains sound. These factors came back into focus near month end, helping the S&P 500 regain upward momentum. **The lesson: The market is not immune to episodic volatility, but it may occur within a broader uptrend when strong fundamentals are intact.**
- 2. Diversify, Diversify, Diversify:** The underlying market rotation that kicked off in late 2025 continued through January 2026, acting as a healthy reminder that market leadership is prone to shifts. Energy and Materials led the S&P 500 higher, outpacing the heavyweight Information Technology sector by 16.1% and 10.4%, respectively. Small-caps beat Large-caps by 4.0% for the month, with the Russell 2000 Index achieving eight fresh record highs along the way.⁶ Real Assets and Commodities also notched strong returns, in part boosted by the brief resurgence in the "sell America" trade—Gold churned higher, rising by 13.3%, with the broader Bloomberg Commodity Index up by 10.0% for the month. On a global basis, the MSCI All-Country World ex. U.S. Index total return eclipsed that of the S&P 500 by 4.6%. **This performance snapshot underscores a key point: Diversification is proving valuable again.** Those with overexposure to the mega-cap technology leaders of the last several years may be better served by spreading investments across various asset classes within a portfolio as market dynamics evolve.
- 3. When Volatility Spikes, Stay Grounded:** Measures of equity market volatility sprang back to life in January with the Chicago Board Options Exchange (CBOE) Volatility Index (VIX) closing above 20 for the first time since November. After a period of relative tranquility, this development serves as an important reminder that volatility is

Portfolio Considerations

As more volatility is expected in 2026, long-term investors should stay the course and remain committed to a disciplined investment process.

¹ Bureau of Labor Statistics. January 13, 2026.

² Bureau of Labor Statistics. January 9, 2026.

³ BofA Global Research, Consumer Checkpoint. January 9, 2026.

⁴ Federal Reserve Bank of Atlanta GDPNow. January 26, 2026.

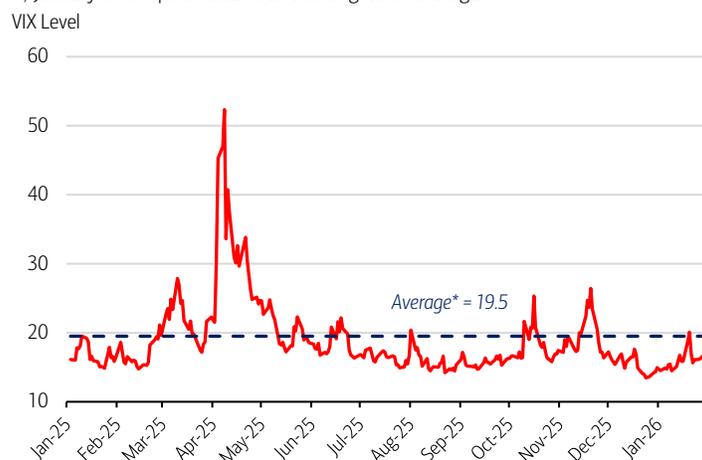
⁵ FactSet. January 28, 2026.

⁶ Bloomberg. Large-caps = Russell 1000 Index. Small-caps = Russell 2000 Index.

considered normal. The VIX's long-term average is 19.5, and rises well above that figure are not uncommon (Exhibit 2A). Take the turbulent market of 2020, for example, when the VIX closed above the 25 level 154 times throughout the year (Exhibit 2B). Market pullbacks, which often accompany higher volatility, are also common, with 5% drawdowns occurring three times a year on average for the S&P 500 since 1930. When volatility spikes, staying grounded and avoiding acting emotionally is often the best course of action, especially considering that the best days in the market often follow the worst. This recent episode was no different—on January 20, 2026, the S&P 500 posted its lowest one-day total return so far this year with a 2.0% decline, only to rebound the very next trading session with its strongest one-day gain of 1.2%. **The takeaway? Have a disciplined investment plan in place to weather the market's inevitable twists and turns.**

Exhibit 2: Bouts of Market Volatility Are Considered Normal.

A) January's VIX spike relative to the long-term average.



B) Count of VIX spikes above 25 since 1990.

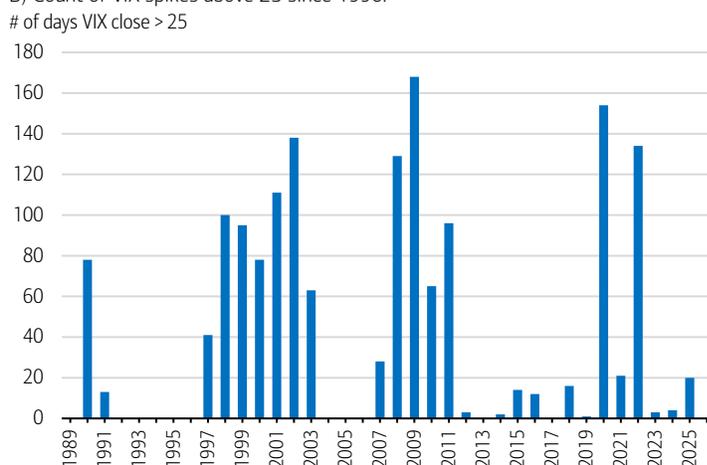


Exhibit 2A) Source: Bloomberg, January 28, 2026. *Refers to average level since 1989. Exhibit 2B) Source: Bloomberg. Data as of January 28, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

While we ultimately maintain a constructive outlook for 2026 and believe that Equities can add on to the outsized gains of the past three years, we're also bracing for more uncertainty surrounding geopolitical tensions, mid-term elections and the path forward for monetary policy—all of which could lead to more churn ahead. We encourage investors to cut through the noise: focus on fundamentals, stay diversified, and remember that volatility is considered normal. The best course of action during periods of market turbulence is often to take a step back and stay committed to a long-term, disciplined investment process.

Leadership Churns into 2026

Lauren Sanfilippo, Director and Senior Investment Strategist

What’s interesting about the S&P 500’s push toward the 7,000 level isn’t the level itself, but the churn beneath the surface. A pro-cyclical rotation in equity markets began in early November, with sectors such as energy (+18%) and materials (+16%), as well as value oriented (+4.6%) segments leading most defensive and traditional growth sectors. That’s a departure from the prior several years dominated by mega cap tech gains. Performance has extended for non-U.S. markets (thanks to improved global growth expectations for 2026, following on a banner 2025) and size segments: EMs (+9.5%) and International Developed Equities (+9.1%), as well as Small-caps (+5.8%) have meaningfully outperformed the S&P 500 (1.8%) over the November 2025 to end of January 2026 timeframe (Exhibit 3A).

Beyond improving fundamentals, equity fund flows reinforce the international narrative. Both the U.S. and international continued to attract inflows in January, with flows totaling \$36.6 billion into international funds, nearly matching that of the \$37.8 billion that flowed into the U.S. That said, money is still finding its way into U.S. markets, just at a more measured pace than in previous years when U.S. stocks captured the overwhelming share of global inflows (Exhibit 3B). Call it a recalibration in global exposure—the U.S. now accounts for 63% of the global equity market, the smallest share in two years. That’s off a fever pitch of over 67% just a year ago.

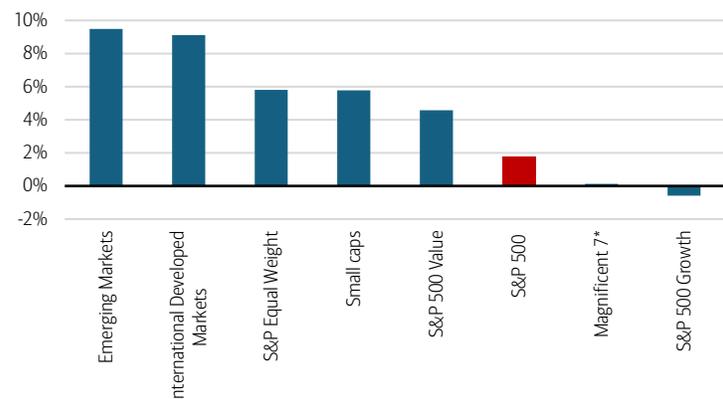
And so, the key question remains whether this rotation can endure, now going into its fourth month. The rotation has not been immune to fits and starts. For example, after 14 straight sessions of outperformance, Small-caps reversed some strength versus Large-caps last week. Maybe most impressively on a year-to-date basis has been the lack of Equity volatility despite rising political uncertainty into a midterm election year and rather rare geopolitical developments, and yet Equity volatility has remained contained. The CBOE VIX measuring Equity volatility has averaged 16 this year, bumping up to 20 only briefly mid-month. Similarly, the MOVE Index which measures the implied U.S. bond volatility recently hit the lowest level since 2021. That’s reflective of a well-conditioned and resilient environment in the U.S. we keep at the core of our portfolios.

Portfolio Considerations

A well-balanced global portfolio allocation would benefit from the more inclusive Equity backdrop. Q4 earnings results keep the S&P 500 pushing toward 7,000 as fundamentals such as earnings growth and profit margins appear resilient.

Exhibit 3: Leadership Rotation Since November and International vs U.S. Fund Flows.

A) Performance over November 1, 2025 - January 30, 2026.



B) A Rarity: International Equity Fund Flows Matched that of U.S. Flows in January 2026.

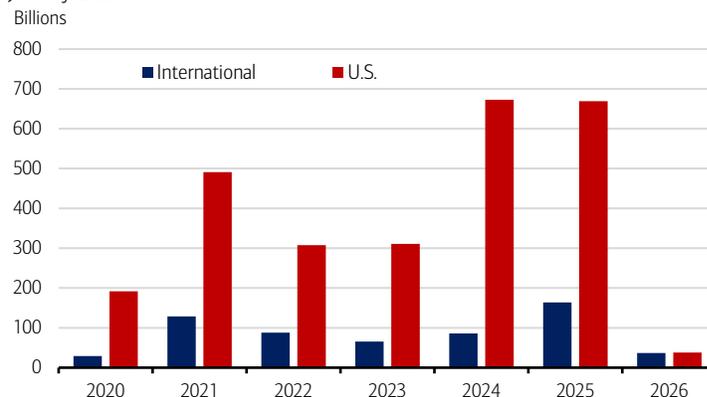


Exhibit 3A) USD Total Return terms. MSCI EM as Emerging Markets, MSCI EAFE as International Developed Markets, Russell 2000 as Small-caps; *Bloomberg’s Magnificent 7 Index: Magnificent 7 represented by Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla. Data as of January 30, 2026. Exhibit 3B) 2026 is for the month of January only. Source: Bloomberg. Data as of January 30, 2026. Past performance is no guarantee of future results. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	48,892.47	-0.4	1.8	1.8
NASDAQ	23,461.82	-0.2	1.0	1.0
S&P 500	6,939.03	0.3	1.5	1.5
S&P 400 Mid Cap	3,437.10	-1.4	4.1	4.1
Russell 2000	2,613.74	-2.1	5.4	5.4
MSCI World	4,527.59	0.5	2.2	2.2
MSCI EAFE	3,042.84	1.6	5.2	5.2
MSCI Emerging Markets	1,528.09	1.8	8.9	8.9

Fixed Income[†]

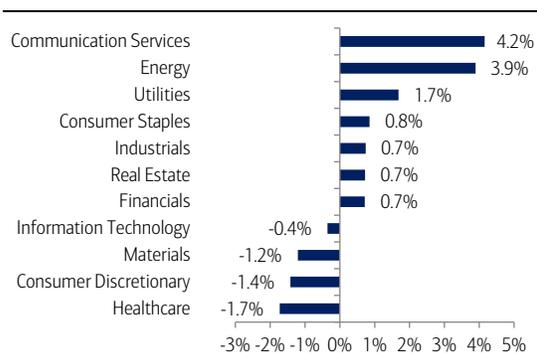
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.27	-0.03	0.00	0.00
Agencies	4.00	0.11	0.12	0.12
Municipals	3.45	0.29	0.94	0.94
U.S. Investment-Grade Credit	4.36	0.03	0.11	0.11
International	4.84	-0.11	0.18	0.18
High Yield	6.58	-0.16	0.51	0.51
90 Day Yield	3.65	3.66	3.63	3.63
2 Year Yield	3.52	3.59	3.47	3.47
10 Year Yield	4.24	4.23	4.17	4.17
30 Year Yield	4.87	4.83	4.84	4.84

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	304.88	1.0	10.4	10.4
WTI Crude \$/Barrel ^{††}	65.21	6.8	13.6	13.6
Gold Spot \$/Ounce ^{††}	4894.23	-1.9	13.3	13.3

	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2024 Year End
Currencies				
EUR/USD	1.19	1.18	1.17	1.17
USD/JPY	154.78	155.70	156.71	156.71
USD/CNH	6.96	6.95	6.98	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 1/26/2026 to 1/30/2026. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 1/30/2026 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 1/30/2026)

	Q4 2025A	2025A	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E
Real global GDP (% y/y annualized)	-	3.6*	-	-	-	-	3.4
Real U.S. GDP (% q/q annualized)	2.2*	2.2*	2.6	3.0	2.0	2.0	2.8
CPI inflation (% y/y)	2.8	2.7*	2.5	2.9	2.7	2.6	2.7
Core CPI inflation (% y/y)	2.7	2.9*	2.6	2.9	2.7	2.8	2.7
Unemployment rate (%)	4.5	4.3*	4.5	4.5	4.4	4.3	4.4
Fed funds rate, end period (%)	3.63	3.63	3.63	3.38	3.13	3.13	3.13

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E/* = Estimate. Data as of January 30, 2026. Sources: BofA Global Research; GWIM ISC as of January 30, 2026.

Asset Class Weightings (as of 1/6/2026)

Asset Class	CIO View		
	Underweight	Neutral	Overweight
Global Equities	●	●	●
U.S. Large-cap Growth	●	●	●
U.S. Large-cap Value	●	●	●
U.S. Small-cap Growth	●	●	●
U.S. Small-cap Value	●	●	●
International Developed	●	●	●
Emerging Markets	●	●	●
Global Fixed Income	●	●	●
U.S. Governments	●	●	●
U.S. Mortgages	●	●	●
U.S. Corporates	●	●	●
International Fixed Income	●	●	●
High Yield	●	●	●
U.S. Investment-grade Tax Exempt	●	●	●
U.S. High Yield Tax Exempt	●	●	●
Alternative Investments*			
Hedge Strategies			
Private Equity			
Private Credit			
Real Assets			
Cash			

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of January 6, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

CIO Equity Sector Views

Sector	CIO View		
	Underweight	Neutral	Overweight
Financials	●	●	●
Utilities	●	●	●
Consumer Discretionary	●	●	●
Industrials	●	●	●
Communication Services	●	●	●
Information Technology	●	●	●
Healthcare	●	●	●
Real Estate	●	●	●
Consumer Staples	●	●	●
Materials	●	●	●
Energy	●	●	●

Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

Consumer Price Index is a statistical measure that examines the weighted average of prices for a specific basket of consumer goods and services (e.g., food, housing, transportation) to track inflation.

Russell 1000 Index is a U.S. stock market index that tracks the largest 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

Russell 2000 Index is a market-capitalization-weighted stock market index that tracks the performance of approximately 2,000 of the smallest US companies within the Russell 3000 Index.

MSCI All-Country World Index ex.US captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets.

Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Chicago Board Options Exchange Volatility Index (VIX) ticker symbol measures the market's expectation of volatility over the next 30 days, derived from S&P 500 option prices and often called the "fear index" because it spikes during times of uncertainty.

MOVE Index measures U.S. Treasury market volatility, acting as a "VIX for bonds" to gauge expected interest rate fluctuations.

S&P 500 Index Equal Weight includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

MSCI Emerging Market Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.

S&P 500 Value Index is a market-cap-weighted index comprised of stocks within the S&P 500 Index exhibiting strong value characteristics.

S&P 500 Growth Index measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum.

MSCI EAFE Index is a premier benchmark measuring the equity performance of developed markets outside North America, covering 21 countries in Europe, Australasia, and the Far East (EAFE). It tracks large- and mid-cap stocks, representing approximately 85% of the free-float-adjusted market capitalization in these developed regions.

Bloomberg's Magnificent 7 Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

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