

Capital Market Outlook

February 9, 2026

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

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Macro Strategy—*The Reindustrialization of the U.S.—With Some Help from Others:*

We believe the U.S. is on the cusp of an inbound foreign direct investment (FDI) boom that will likely result in numerous positive spillover effects for the U.S. economy. As more U.S. affiliates of foreign multinationals set up shop in the U.S., think more job creation, more manufacturing output, more spending on research & development (R&D) and, importantly, a boost to productivity and more globally competitive U.S. economy. Avoiding tariffs isn't the only reason firms have decided to relocate production to the U.S.—America has long been the number one destination for foreign investment, attracting some \$5.8 trillion in FDI since the start of this century alone. We are in the early innings of a major industrial upgrade and structural capital expenditures (capex) cycle that will likely enable the revitalization of domestic supply chains, higher-value-added manufacturing and more Artificial Intelligence (AI)-driven productivity growth. All the above should translate to stronger U.S. economic growth, rising corporate earnings and higher Equity prices.

Market View—*What's in Your Portfolio? A More Nuanced Look at Index Exposures:*

You may not own what you think you own. While headline index returns get their fair share of attention, it's what takes place under the hood that ought to matter more to investors expecting to build resilient portfolios. This week, we tackle three timely nuances that influence broader indexes today. One, protectionist U.S. policies doesn't mean that globalization is dead for corporate America—far from it, with the S&P 500 technically more levered to the rest of the world than it was at the start of the decade. Foreigners have a sizable stake in U.S. corporate profits, in other words, and a weaker dollar should aid S&P 500 earnings this year. Second, amid concerns that U.S. Equity returns are overly concentrated in a handful of technology stocks, remember that concentration in returns is far from being a technology-specific phenomenon. Sector returns tend to be uneven and favor the compounding of leaders over time. Third and finally, some 76% of the MSCI Emerging Markets (EM) Index is in just four countries—China, Taiwan, South Korea and India—with exposure to major themes differing by country and region. Within Equities, we favor an overweight to the U.S. and EM on improving fundamentals.

Thought of the Week—*More Rotation Than Retreat:* Market leadership has shifted meaningfully as parts of Technology have come under pressure. Yet the broader market remains resilient, with rotation into cyclical and value-oriented sectors and a sustained broadening in market breadth helping preserve the S&P 500's longer-term uptrend. With the AI buildout still in its early stages, return dispersion and leadership rotations are likely to persist, making diversification increasingly important.

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Portfolio Considerations

With new highs expected for Equities ahead, investors should consider portfolio adjustments such as increasing exposure to Small-caps and Emerging Markets as well as diversified sector exposures where underweight, leveraging Fixed Income as a ballast while maintaining an Equity overweight, and adding to growth themes and Alternative Assets, for qualified investors, where appropriate.

We are constructive on Fixed Income overall but underweight in order to fund our Equity overweight. We continue to project range-bound yields given sticky inflation and real gross domestic product remaining near or above 2% for the next few years. However, we recognize potentially high volatility in either direction, especially given the expected change in Federal Reserve leadership later this year.

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The Reindustrialization of the U.S.—With Some Help from Others

Joseph P. Quinlan, Managing Director and Head of CIO Market Strategy

We believe the U.S. is on the cusp of an inbound FDI boom that will likely result in numerous positive spillover effects for the U.S. economy. As more U.S. affiliates of foreign multinationals set up shop in the U.S., think more job creation across the country, more manufacturing output, more locally sourced purchases, more U.S. exports, more spending on R&D, and more tax revenue for local communities. And over the long run, think a more globally competitive U.S. economy.

According to the latest figures from the Bureau of Economic Analysis (BEA), FDI inflows totaled \$88 billion in Q3 2025, a jump of over 35% from the same quarter of 2024. To put that number into perspective, most nations don't attract nearly \$100 billion in investment in a year, let alone a quarter. The annualized run rate for inbound U.S. FDI was in excess of \$350 billion in Q3, which is nearly the strongest on record.

Based on a surge in multibillion investment pledges/deals announced over the second half of 2025, investment inflows are expected to have remained quite robust over the balance of 2025. Some of the deals include the following: Taiwan Semiconductor Manufacturing Company and the company's \$165 billion to build out advanced manufacturing in Arizona; Hyundai (Korea) and the company's \$26 billion investment in strategic industries including steel, autos, and robotics; and Roche (Switzerland) and the company's \$50 billion research and manufacturing expansion in the U.S. Also coming to America: Siemens (Germany-\$285 million), AstraZeneca (UK-\$50 billion), Stellantis (Netherlands-\$13 billion) and a host of other foreign multinationals.

"Tariff-jumping" has driven some of these firms to relocate production to the U.S. in order to maintain market access. However, avoiding tariffs is just one part of the equation. There are multiple reasons why foreign firms have long counted on the U.S. as their number one destination for FDI.

To this point, since the start of this century alone (Exhibit 1A), some \$5.8 trillion in FDI has flowed to the U.S., a figure representing 16.8% of the world total. That easily outdistances second place China (with an 8.1% global share) and third place the United Kingdom (5.0%).

Most new foreign investment in the U.S. is via acquisitions rather than building new facilities from scratch. However, in the past few years, greenfield investments—or investment in new plants and equipment—have increased, with the U.S. accounting for over 18% of new greenfield investment on a global basis. Most of this new investment has gone into manufacturing sectors like electrical equipment, computers, appliances and batteries, and originated from Asia and Europe.

Why America? Multiple factors underpin America's dominance in FDI flows. Think a large and wealthy consumer base, a sizeable skilled labor force, advanced technological readiness and an unmatched entrepreneurial culture, a respect for intellectual property rights and a strong rule of law, deep and sophisticated capital markets, and a world-class higher education system second to none. In other words, it's not one thing that attracts foreign capital to the U.S. but many things—an unsurpassed bundle of characteristics that are highly desirable to foreign firms.

The icing on the cake: The administration's aggressive U.S. policies to promote inward foreign investment as one way to gain access to the U.S. market.

That said, what does the U.S. get in return? Answer: Plenty.

Although largely invisible to the average U.S. investor, the activities of U.S. affiliates of foreign multinationals are substantial and competitive- and growth-enhancing. To this point, and based on the latest data from the BEA, foreign affiliates in the U.S. employed nearly 8.7 million U.S. workers in 2023. That represents 6.2% of total private sector employment, with manufacturing and retail the two most prominent sectors of employment. Roughly 18% of all manufacturing jobs in the U.S. are from foreign subsidiaries. In terms of pay, U.S. workers

Investment Implication

More investment in U.S. manufacturing and R&D from foreign multinationals should translate to greater productivity and innovation in the U.S. This underpins our conviction that U.S. economic growth and corporate earnings can surprise to the upside this year. Consider the boom in inbound FDI another reason to hold the U.S. at the core of portfolios.

at these firms make \$89,000 annually, 7% higher than the national average, according to the Global Business Alliance.

Foreign affiliates also contributed some \$1.5 trillion to U.S. gross domestic product, comprised some 15.7% of total U.S. private sector investment, accounted for 11.6% of total U.S. R&D expenditures, paid roughly 20% of all U.S. federal taxes, and made up 21.7% of U.S. exports and 26.8% of U.S. imports.¹ These are the direct effects of U.S. subsidiaries of foreign companies operating in the U.S. The indirect effects are even greater in terms of more income, jobs, growth and tax revenue—all bolstering the long-term competitive advantage of the U.S.

All the above is another way of saying that FDI inflows matter to the U.S.—a fact never truer than today given Washington’s strategic objective of “friendshoring” and its industrial push to ramp up production of semiconductors, automobiles, steel, aluminum, pharmaceuticals and other strategic industrial products.

The bulk of foreign investment comes from Europe, followed by Japan and Canada (Exhibit 1B). Notably absent from the U.S. market: China companies, which have been either discouraged or incentivized to skip the U.S. market due to U.S.-Sino geopolitical tensions.

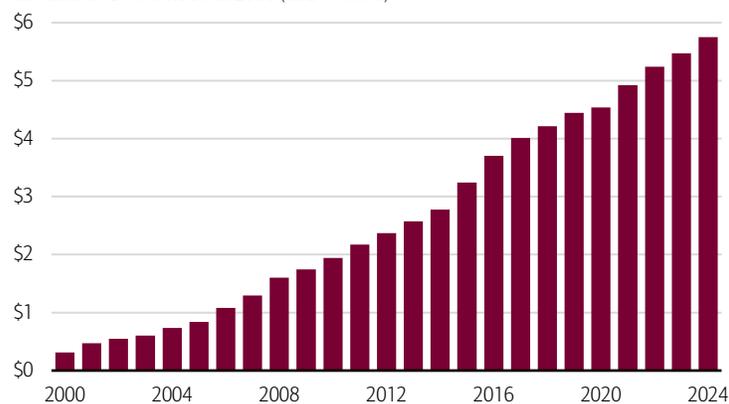
The coming boom in FDI inflows is supportive of our thesis that the U.S. stands on the cusp of a major industrial upgrade. We are in the early innings of a structural—not cyclical—capex cycle that will lead to the rebuilding of domestic supply chains, higher-valued added manufacturing, and more AI-driven productivity growth. Foreign firms, in our opinion, will be part of this process.

That is important to recognize because remember the following: When a foreign company builds a factory, a R&D facility, or expands its existing manufacturing capacity right here in the U.S., good things happen. Demand for U.S. goods and services goes up (as does demand for construction, materials, logistics, and professional services). New jobs are created, boosting incomes of U.S. workers, while supporting more local spending and consumption. And because many foreign firms often bring advanced manufacturing technologies when investing in the U.S., the end results include a boost in productivity and innovation in various sectors of the economy.

All the above, of course, are the secret ingredients to stronger U.S. economic growth, rising corporate earnings and higher equity prices. With a little help from our friends, America’s industrial renewal is gaining strength and momentum.

Exhibit 1: The State of FDI Flows into the U.S.

A) U.S. FDI Inflows Total \$5.8 Trillion This Century
Cumulative FDI Inflows since 2000 (USD Trillions)



B) Where Does Foreign Investment in the U.S. Come From?
Share of Total U.S. FDI Inflows by Country or Region, 2024

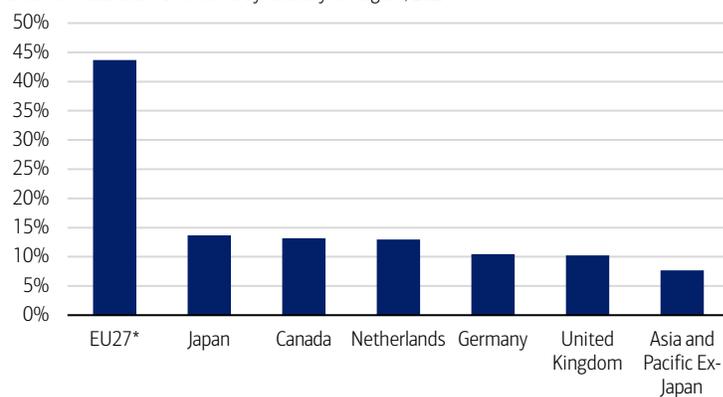


Exhibit 1A) Source: United Nations Conference on Trade and Development. Data through 2024. Exhibit 2B) Source: BEA. *European Union (EU)27 refers to the 27 member states of the European Union following the United Kingdom’s departure (Brexit) on February 1, 2020. Data refers to 2024.

¹ “Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2023” Bureau of Economic Analysis, December 2025

What’s in Your Portfolio? A More Nuanced Look at Index Exposures

Ariana Chiu, Assistant Vice President and Investment Strategist

Much like news headlines, headline index levels can mask what’s really going on beneath the surface. Put differently: You may not own what you think you own—and with the popularity of index investing comes the risk that investors ignore or underappreciate the nuances that influence broader indexes and portfolio performance. Below we dig into three such nuances and their implications for investors.

One: Even as the U.S. policy backdrop turns inward, corporate America continues to look outward with the S&P 500 heavily reliant on foreign revenues. Expect a weaker dollar to benefit internationally exposed sectors like Technology and Materials. Yes, the S&P 500 is levered to the U.S. consumer and U.S. economy. But remember that 42% of the index’s revenues come from outside of the U.S., per FactSet. In fact, the S&P 500 is technically more exposed to the rest of the world today than it was at the start of the decade (38%). In other words, despite calls for the end of globalization, U.S. multinationals have become more levered to the foreign consumer over the last few years, not less.

Where is this revenue coming from? Dig further beneath the hood and you’ll find that 20% of revenues come from the Asia Pacific region, while 13% come from Europe. Asia’s rise as a key stakeholder in corporate America (Exhibit 2A) has been driven by China, which makes up around 7% of the benchmark’s total sales (that’s up from between 1% and 2% 20 years ago). It’s worth noting too that while most of the companies in the S&P 500 still count the U.S. as their top engine of sales, nearly one-third of the index relies on China as its first- or second-largest revenue source. That’s another reminder that geopolitical frictions between the U.S. and China can have meaningful consequences for U.S. corporates and, by extension, U.S. Equity performance.

Of course, international exposure isn’t equal across the index. Technology (56%), Materials (52%) and Communication Services (49%) led in international exposure while the Utilities sector is nearly entirely levered to the domestic economy (Exhibit 2B). What does this mean? With the dollar expected to continue to weaken gradually from here, companies and sectors that earn a larger portion of their sales in foreign currency would receive a boost to their dollar-denominated revenues and earnings. In a weakening dollar environment, U.S. products also become more competitive versus their international counterparts, which should boost demand for exports and thus benefit more globally oriented parts of the market.

Bottom line: The S&P 500 is much more “global” than investors often appreciate. Foreigners have a sizable stake in U.S. corporate profits. A weaker dollar should be another tailwind to earnings growth already expected to land in double-digit territory this year.

Exhibit 2: S&P 500 is More “Global” Than Investors May Appreciate.

A) Asia Emerges as Key Stakeholder in Corporate America.

Share of S&P 500 Revenue by Region



B) Technology and Materials Among Most Globally Exposed Areas of the Market.

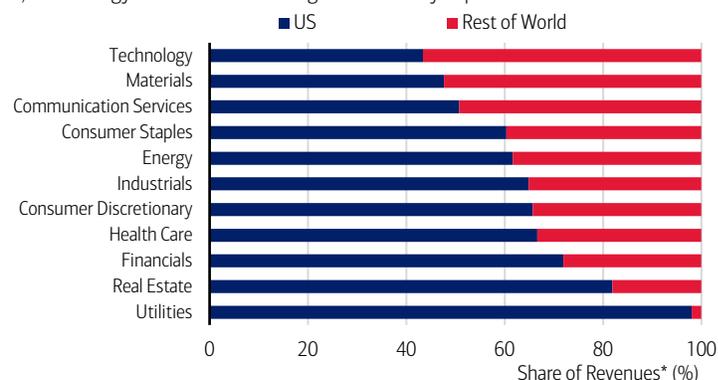


Exhibit 2A) Source: FactSet. Data as of February 2, 2026. Exhibit 2B) *Refers to last 12 months. Source: FactSet. Data as of February 2, 2026. Past performance is no guarantee of future results. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

Two: Concentration in returns is not a technology-specific phenomenon. Equity returns tend to be lumpy across sectors. Much has been made about the Magnificent 7²

² Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft and Telsa.

Portfolio Considerations

We expect the dollar to continue to gradually weaken this year, benefitting S&P 500 earnings and boosting returns in EMs given EM Asia currencies still undervalued versus the greenback. Investors should consider increasing exposure to EM if underweight. Diversification both within the U.S. and abroad can help portfolios mitigate market volatility and concentration concerns.

driving a significant share of the S&P 500's ascent over the last few years. After all, the cohort is responsible for over half of the S&P 500's 79% total return since the release of ChatGPT in November 2022.

But concentrated returns aren't exclusive to technology—it's a broader feature of equity markets. Across sectors, a handful of companies routinely account for an outsized share of performance. For instance, three companies drove 43% of returns in Financials last year versus 44% in Industrials and 71% in Healthcare. Even more so for Energy where the largest stock drove some 53% of the sector's return in 2025. And a similar story plays out over time; 60% of Consumer Staples' returns over the last 10 years have been driven by three names, for example. Sector returns tend to be inherently lumpy, in other words, favoring dominant companies that scale, reinvest excess cash, and sustain competitive advantages over time.

Bottom line: Concentrated returns tend to be a feature across sectors and the broader market. Passive³ investors thus benefit from the compounding of winners over time. With that said, concentration can also amplify volatility, reinforcing our emphasis on broad exposure.

Three: Know what you own in "EMs." Four countries dominate, and exposure to major themes (AI, commodities, etc.) differs by country and region. While the MSCI EM Index is home to 24 countries across Asia, Latin America, the Middle East and Europe, it's really a game of four markets: China (26%), Taiwan (21%), South Korea (16%) and India (14%). (Note that owing to its recent outperformance, South Korea has surpassed India to become the third-largest weighted market.) The four countries now make up around 76% of the index which per Exhibit 3A has become increasingly concentrated in EM Asia over time. Today, Latin America makes up just 8% of the index while countries in eastern Europe account for 2.6%. (At more than 12% of the index, Taiwan Semiconductor Manufacturing Company alone accounts for more than the two regions combined.)

Together with the asset class's heavy tilt toward Asian markets is a considerable bias toward Technology (31% of the index) and Financials (22%). That's not including the swath of large technology companies in China that are technically considered Communication Services or Consumer Discretionary companies. Indeed, seven of the top 10 companies in the MSCI EM Index are technology or technology-adjacent, collectively accounting for nearly 30% of the broader index. India is the notable exception, levered more to the domestic economy. Meanwhile, though small weights in the index, Latin America provides exposure to commodities via real-asset sectors and large resource producers while Eastern European markets tend to be dominated by financials and manufacturing/industrial plays.

Bottom line: When it comes to EM, four countries should come to mind as dominant players: China, Taiwan, South Korea, and India. Combine the region's exposure to the AI theme, strong positive earnings revisions (Exhibit 3B), dollar weakness, cheap valuations, and underweight positioning, and we'd expect EM to outperform this year. Hence our slight overweight to the region in portfolios. Like in the U.S., concerns around the AI boom are a risk to watch for the region given elevated technology exposure.

Exhibit 3: Pieces Falling into Place for Emerging Market Equities.

A) MSCI EM Index Increasingly Concentrated in Largest Emerging Asia Markets.



B) EM Earnings Estimates for 2026 and 2027 Have Inflected Higher. Annual Headline Earnings-per-Share (EPS) Estimates



Exhibit 3A) Source: FactSet. Data as of February 3, 2026. Exhibit 3B) Refers to MSCI EM Index. *Estimate. Source: Bloomberg. Data as of February 3, 2026. **Past performance is no guarantee of future. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.**

³ Passive investing is a long-term investment strategy that focuses on buying and holding investments for the long term.

More Rotation Than Retreat

Kirsten Cabacungan, Vice President and Investment Strategist

For years, the Magnificent 7 stocks dominated investor attention and collectively powered index level returns. That era has clearly shifted. Only two of these mega cap giants outperformed the S&P 500 in 2025, and some of that unevenness has persisted into 2026, with five trailing the index year to date. The widening divergence within the Magnificent 7 reflects a growing evolution in the AI trade. The days of Technology stocks indiscriminately benefitting from broad AI enthusiasm have faded as investors grow increasingly discerning—particularly given crowded positioning and, perhaps, fatigue over premium valuations.

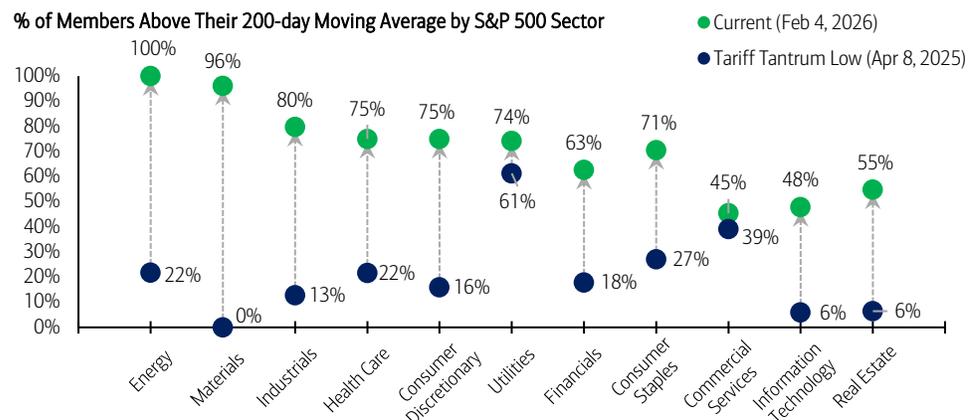
The recent drawdowns in key areas of Technology have made this shift even more evident. Software stocks fell after the announcement of a new AI tool sharpened worries over potential disruption to their established business models. The S&P 500 Software and Services Sub Index fell more than 17% over seven sessions—its steepest seven-session decline since 2020—and now sits nearly 26% below its October high. Pressure also mounted among semiconductor stocks, as more subdued earnings results fell short of the increasingly high bar investors have set for AI-related companies.

Notably, this market turbulence has not broken the broader index level uptrend, as the Technology selloff has largely been offset by a substantial rotation into other areas of the market. Any technical damage to the S&P 500 has been limited, with the index back above its 50-day moving average and less than 1% below its recent all-time high. Meanwhile, the index’s equal weight counterpart rose last week and even hit a new record high. That strength reflects a rotation that has broadly favored cyclical, value-oriented sectors and areas that have been out of favor for several years, a shift supported by improving macro conditions and stronger than expected growth.

Importantly, this rotation is not a new development; rather, it reflects growing momentum behind a broader trend of strengthening market breadth that took hold late last year. Market internals across sectors have improved in a more synchronized way over the last several months, with strength spreading well beyond the former mega cap leaders. A growing share of stocks within every major sector has reclaimed long term uptrends, with the percentage of constituents trading above their 200 day moving averages for each sector now meaningfully higher compared to the April 8, 2025 tariff tantrum market low (Exhibit 4). This expanding participation suggests the bull market has developed a stronger and more durable foundation, reinforcing the overall positive outlook.

Even so, bouts of AI-related volatility are likely to continue. With the AI buildout still only in the early to middle stages of a multiyear investment cycle, leadership is likely to change hands repeatedly. The latest volatility episode, paired with the widening divergence among AI leaders, underscores the potential for higher return dispersion and further rotations ahead. For investors, that raises the stakes of identifying the long-term leaders. Ultimately, at this stage of the cycle, diversification matters more than ever.

Exhibit 4: Market Breadth Has Been Building.



Source: Bloomberg. Data as of February 4, 2026.

Portfolio Considerations

Diversification across styles, sectors, and size will likely be increasingly important in 2026 as market leadership broadens and with the rise of return dispersion and volatility. Avoiding over-exposure to any one area of the market remains prudent.

Asset Class Weightings (as of 2/3/2026)

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			

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	●	●	●

*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 February 3, 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.

Economic Forecasts (as of 2/6/2026)

	Q4 2025A	2025A	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E
Real global GDP (% y/y annualized)	-	3.6*	-	-	-	-	3.5
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*	2.6	3.1	2.8	2.8	2.8
Core CPI inflation (% y/y)	2.7	2.9*	2.6	2.8	2.6	2.7	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 February 6, 2026.

Sources: BofA Global Research; GWIM ISC as of February 6, 2026.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	50,115.67	2.5	2.5	4.3
NASDAQ	23,031.21	-1.8	-1.8	-0.9
S&P 500	6,932.30	-0.1	-0.1	1.4
S&P 400 Mid Cap	3,587.01	4.4	4.4	8.6
Russell 2000	2,670.34	2.2	2.2	7.6
MSCI World	4,528.99	0.0	0.0	2.3
MSCI EAFE	3,057.92	0.5	0.5	5.8
MSCI Emerging Markets	1,506.38	-1.4	-1.4	7.3

Commodities & Currencies

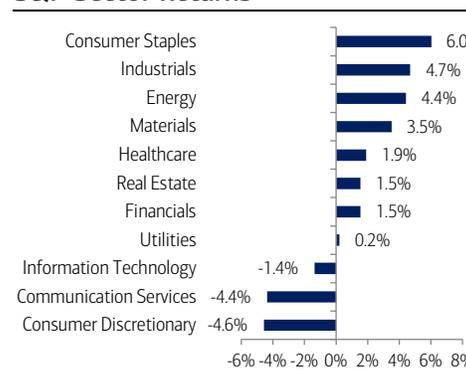
Commodities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Bloomberg Commodity	298.16	-2.2	-2.2	7.9
WTI Crude \$/Barrel ^{††}	63.55	-2.5	-2.5	10.7
Gold Spot \$/Ounce ^{††}	4964.36	1.4	1.4	14.9

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2024 Year End
EUR/USD	1.18	1.19	1.19	1.17
USD/JPY	157.22	154.78	154.78	156.71
USD/CNH	6.93	6.96	6.96	6.98

Fixed Income[†]

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.24	0.31	0.31	0.31
Agencies	3.97	0.23	0.23	0.35
Municipals	3.41	0.30	0.30	1.24
U.S. Investment-Grade Credit	4.33	0.28	0.28	0.39
International	4.83	0.26	0.26	0.44
High Yield	6.58	0.11	0.11	0.62
90 Day Yield	3.67	3.65	3.65	3.63
2 Year Yield	3.50	3.52	3.52	3.47
10 Year Yield	4.21	4.24	4.24	4.17
30 Year Yield	4.85	4.87	4.87	4.84

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 2/2/2026 to 2/6/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 2/6/2026 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.**

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.

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

S&P 500 Software and Services Sub Index comprises of stocks in the S&P Total Market Index that are classified in the GICS Application Software, Interactive Home Entertainment, IT Consulting & Other Services and Systems Software sub-industries.

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.

S&P 500 sub-sectors and industry groups Global Industry Classification Standard (GICS®) including Information Technology Total Return (TR) USD; Consumer Discretionary TR USD; Industrials TR USD; Real Estate TR USD; Communication Services TR USD; Materials TR USD; Financials TR USD; Consumer Staples TR USD; Utilities TR USD; Energy TR USD; Healthcare TR USD.

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