CHIEF INVESTMENT OFFICE

Capital Market Outlook

March 3, 2025

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

IN THIS ISSUE

Macro Strategy—*America's Trump Card When It Comes to Tariffs:* President Trump's favorite tool in the toolbox—tariffs—was brandished last week, with the U.S. imposing an additional 10% duty on China imports starting March 4, while threatening 25% tariffs on imports from Mexico and Canada. All of the action on tariffs, not surprisingly, has rattled the markets as investors assess the overarching impact on U.S. growth, business confidence and corporate earnings. A "tit-for-tat" trade war could lead to more global supply chain disruptions-cum-lower corporate earnings; higher prices for goods and services, and higher inflation expectations; more choppy crosscurrents for central banks to navigate, short-circuiting the global easing cycle; and in some cases, downright recessions in some trade-dependent economies.

Yet amid the welter of head-spinning headlines over trade, and the growing risk-off mood of investors, the U.S. has some cover, or a trump card in being less-trade dependent, more consumption-led than most other nations in the world. From an investment perspective, we would advise investors to focus on high-quality companies with moats and strong balance sheets, in addition to maintaining a balance between Growth (Technology) and Value (Healthcare, Industrials and Financials). Dividend stocks look more attractive, as do alternative assets like Commodities (gold), Real Estate and Private Credit. Above all, nimbleness and rebalancing will remain prerequisites in this era of shifting trade dynamics.

Market View—*Is the Outlook for International Markets Improving?:* A range of major market developments, including the emergence of Chinese startup DeepSeek's latest chatbot, the imposition of U.S. import tariffs and the weakness of the U.S. dollar, has already made 2025 an eventful year for global investors. Against this backdrop, two of the biggest surprises in equity markets have been the strength of Europe and China, both of which have already produced gains well ahead of the U.S. for the year so far. European markets along with global ex-U.S. Equities have seen intermittent periods of relative return strength over recent cycles. And in the current environment, there may be an increased likelihood of another such phase unfolding over the period ahead.

Thought of the Week—*The Lowdown on the Lower Equity Risk Premium:* The equity risk premium (ERP), which measures the gap between the S&P 500's earnings yield and that of the 10-year Treasury, has all but vanished amid stretched stock valuations and climbing bond yields. This has raised some eyebrows among investors since conceptually the earnings yield for stocks should be higher than the yield on risk-free government bonds. It's also sparked concerns about the potential for equity market declines, especially if the ERP were to mean revert back to its long-term average. We see some caveats. For one, the markup in equity valuations is arguably justified compared to history since this market has significantly different core drivers, factors and inputs from the ones of the past. Plus, if history is a guide, a lower ERP does not necessarily spell trouble for forward equity returns. Elements like the earnings outlook, the macroeconomic backdrop and the growth picture should also be considered—all of which currently make the case for equity exposure. Adding it all up, we maintain a positive bias for Equities.

MACRO STRATEGY ▶

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

MARKET VIEW ▶

Ehiwario Efeyini
Director and Senior Investment Strategist

THOUGHT OF THE WEEK ▶

Emily Avioli
Vice President and Investment Strategist

MARKETS IN REVIEW ▶

Data as of 3/3/2025, and subject to change

Portfolio Considerations

We continue to expect Equities to outperform Fixed Income throughout 2025. We maintain an overweight to Equities, with a preference for U.S. Equities, both Large- and Small-caps, relative to the rest of the world, and still favor a significant allocation to bonds in a well-diversified portfolio.

We focus on potential opportunities in Equities for total return, Fixed Income for stable cash flow, and for qualified investors, private markets for long-term growth and attractive yield.

We would use weakness in the equity markets as buying opportunities and major volatility (up or down) as rebalancing events over the course of the year.

MACRO STRATEGY

America's Trump Card When It Comes to Tariffs

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

President Trump's favorite tool in the toolbox—tariffs—was brandished last week, with the U.S. imposing an additional 10% duty on China imports starting March 4, while threatening 25% tariffs on imports from Mexico and Canada. The EU is also now in the crosshairs of the administration. All of the action on tariffs, not surprisingly, has rattled the markets as investors assess the overarching impact on U.S. growth, business confidence and corporate earnings.

The bad news is that China, not unexpectedly, retaliated with its own tariffs and export controls on U.S. goods and services. Meanwhile, the EU, Canada and other nations are preparing to fire back against U.S. tariffs should the administration significantly boost U.S. levies on trade from historic levels (Exhibit 1A).

Against this backdrop, we continue to monitor closely, the "tit-for-tat" nature of trade wars, as the rest of world's response to U.S. protectionism remains a major known unknown at this juncture. Key risks: global supply chain disruptions-cum-lower corporate earnings; higher prices for goods and services and higher inflation expectations; more choppy crosscurrents for central banks to navigate, short-circuiting the global easing cycle; and in some cases, downright recessions in some trade-dependent economies (Canada and Germany).

The good news: Despite the firehose of tariff fears, only China has actually felt the sting of U.S. tariffs thus far. In addition, we continue to reiterate the following to investors: No country in the world is better disposed toward an economic trade war than the U.S.

No, the U.S. isn't completely immune from the pain of disruptive global trade. In that sense, we continue to monitor the global rise of protectionism, which has gained traction this decade (Exhibit 1B). But remember, America's relatively self-contained, continent-sized economy is more closed than opened, with U.S. exports of goods and services accounting for just 11% of U.S. gross domestic product (GDP). At the other end of the spectrum are such nations as Germany, where exports account for 71% of GDP, South Korea (75%) and the Netherlands (159%), according to United Nations Conference on Trade and Development.

Even though annual U.S. exports and imports are among the largest in the world, trade is more of a residual activity in the U.S. The driver of the U.S. economy, of course, is consumers, who not only account for roughly 70% of U.S. GDP but also a staggering 31.5% of overall global personal consumption, according to figures from the United Nations. Annual consumption levels in the U.S. are greater than the next six nations combined (China, Japan, India, Germany, the U.K. and France).

As America's trump card, no country in the world has the consumption power of the U.S., giving America an economic hedge in a world on edge over trade. Another hedge: a geographic bounty that includes copious supplies of natural resources, fertile soils, freshwater and forests. The Great Plains are the largest continuous mass of arable land in the world; the Great Lakes are the largest group of freshwater lakes on earth, and the Mississippi river system is an inland transportation network unrivaled on the planet. Critically, no country produces more crude oil than the U.S., which helps explain why energy costs in America are much lower than in Europe, Japan and China, all net energy importers.

In the end, countries with copious natural resources, large internal markets and modest trade dependences are well positioned to weather a more fractured/protectionist global economy. Other U.S. strategic advantages include a technology sector that is among the most dynamic and innovative in the world; a deep and sophisticated capital markets,

Investment Implications

"Tit-for-tat" trade restrictions augur for diversification at the highest level, since the impact of protectionist measures varies by region, sector and market capitalization. While higher-for-longer inflation and interest rates (a result of cost pressures associated with higher tariffs, restricted immigration flows and resource protectionism) favor Value stocks and Real Assets like commodities, strategic portfolios should continue to incorporate both Growth and Value factors.

which, along with the U.S. dollar, helps grease the wheels of commerce at home; and the world's most powerful military, which translates into relatively secure borders.

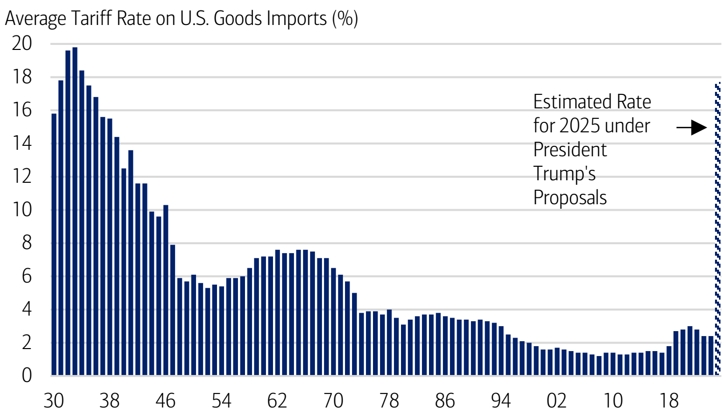
In the end, we would prefer the U.S. administration not trek down the slippery slope of tariffs but also recognize that amid the welter of head-spinning headlines over trade, and the growing risk-off mood of investors, the U.S. has some cover, or a trump card in being less-trade dependent, more consumption-led than most other nations in the world. Growth at home, earnings momentum, the Artificial Intelligence (AI)-productivity boom—investors should remain keenly focused on these dynamics.

Living with tariffs: The bottom line. The investment implications from the above are manifold and cut across various asset classes. From a macro perspective, an environment of higher tariffs could entail higher-for-longer inflation due to numerous cost pressures associated with higher tariffs, restricted immigration flows, and resource protectionism. That said, America's relatively self-contained, continent-sized economy should give it a leg up on more trade-dependent economies in Europe, Asia and the emerging markets. However, the U.S. won't get a free pass—a more protectionist U.S. puts at risk the large capital inflows required to fund America's deficits.

In terms of portfolio positioning and asset allocation, the risks associated with rising tariffs (perceived and real) require that investors focus on high-quality companies with moats and strong balance sheets, in addition to a balance between Growth (Technology) and Value (Healthcare, Industrials and Financials). Dividend stocks look more attractive, as do alternative assets like Commodities (gold), Real Estate and Private Credit. In a "might-makes-right" world, think defense and cybersecurity leaders. Higher interest rates support exposure to Fixed Income assets like Investment-grade bonds, Treasury Inflation-Protected Securities (TIPS) and short-duration bonds. Overseas, we are warming up to developed Europe and China technology sector as geographic diversified plays. Above all, nimbleness and rebalancing will remain prerequisites in this era of shifting trade dynamics.

Exhibit 1: Tariffs Loom as Protectionist Measures Rise.

1A) Potential Spike in U.S. Tariff Rates Looms.



1B) A Bull Market in Protectionism: The Global Rise in Trade Restrictions.

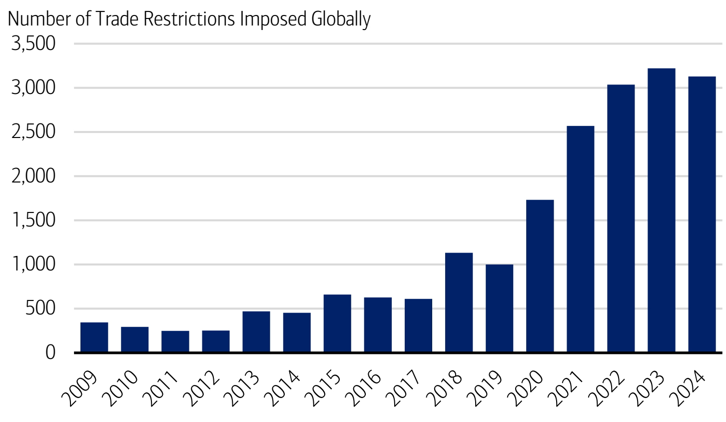


Exhibit 1A) Source: Tax Foundation. 2025 estimate assumes 20% universal tariff and 60% tariff on imports from China. Data as of October 2024. Exhibit 1B) Trade restrictions include restrictions on goods, services, and investment. Data for each year refers to restrictions implemented between January 1 and December 31. Source: Global Trade Alert. Data as of February 26, 2025.

MARKET VIEW

Is the Outlook for International Markets Improving?

Ehiwario Efeyini, Director and Senior Investment Strategist

A range of major market developments has already made 2025 an eventful year for global investors. The emergence of Chinese startup DeepSeek's R1 chatbot in January represented a step gain in large language model efficiency, challenging the dominant position of U.S. technology leaders in the AI supply chain. U.S. tariffs have been aimed at Colombia, Mexico and Canada, imposed on China, levied on global steel and aluminum imports, and further planned for automobiles, pharmaceuticals and semiconductors. And contrary to market consensus coming into the year, the U.S. dollar has weakened rather than strengthened.

Against this backdrop, two of the biggest surprises in equity markets have been the strength of Europe and China, both of which have already produced gains well ahead of the U.S. for the year so far. This comes on the back of chronic underperformance for both markets during the post-Global Financial Crisis (GFC) period. Over the 15 years since 2009, the MSCI Europe Index and the MSCI China Index have delivered annualized U.S. dollar-denominated total returns of 5.7% and 2.5%, respectively, compared to 13.8% for the S&P 500.

In the case of Europe, structural headwinds have been an impediment to investment returns. These include its lack of exposure to growth sectors such as technology and communication services; a lack of competitiveness with China in large domestic industries such as auto and equipment manufacturing; weak nominal economic growth due in part to shrinking and ageing populations; and more recently, energy constraints driven by the Russia-Ukraine conflict and political uncertainty at both the European Union (EU) and national levels. Meanwhile fundamental advantages have been persistent sources of support for U.S. leadership, primarily the balance sheet strength of the corporate sector alongside strong earnings growth and cashflow generation. And the pro-growth agenda of deregulation and tax cuts under the new administration should be an additional driver of the U.S. market advance.

But while investors have experienced an extended period of underperformance in European Equities, we question whether the combination of widespread pessimism toward Europe, its significant valuation discount relative to the U.S. market, the prospect of further interest rate cuts by the European Central Bank, and, crucially, now a number of potentially favorable catalysts on the horizon could make this recent bout of outperformance more durable. According to the BofA Global Research Global Fund Manager Survey for February, global investors remain underallocated to eurozone Equities compared to their long-term average but have been increasing their tactical exposure over the past two months. European markets along with global ex-U.S. Equities have seen intermittent periods of relative return strength over recent cycles—specifically in 2012, 2017 and 2022, and on a more sustained basis in the mid-2000s between the dot-com crash and the 2008/2009 GFC (Exhibit 2A). And in the current environment, there may be an increased likelihood of another such phase unfolding over the period ahead.

So after their strong start to 2025, what could allow the recovery in European equity markets to persist? First could be the passing of uncertainty over last month's German federal election. Critically the incoming government coalition could move to lift the "debt break" budget rule that has constrained investment spending in the domestic economy since its introduction in 2009. This would potentially enable new productivity-enhancing expenditure. The prospect of a resolution to the Ukraine conflict following the recent negotiations between the U.S. and Russia could also be a positive catalyst for Europe if it means the return of Russian energy flows and the beginning of a period of post-conflict reconstruction. The World Bank has estimated a total rebuilding cost for Ukraine of $486 billion over the next 10 years, with the reconstruction effort most likely to be led by European engineering and construction contractors. A loosening of fiscal constraints at the EU level is also currently under discussion with a view to increasing collective European military spending, which would particularly favor the defense sector. Taken together this could allow the recent improvement in Europe's market performance to extend further, just as in past intervals within this larger period of U.S. leadership.

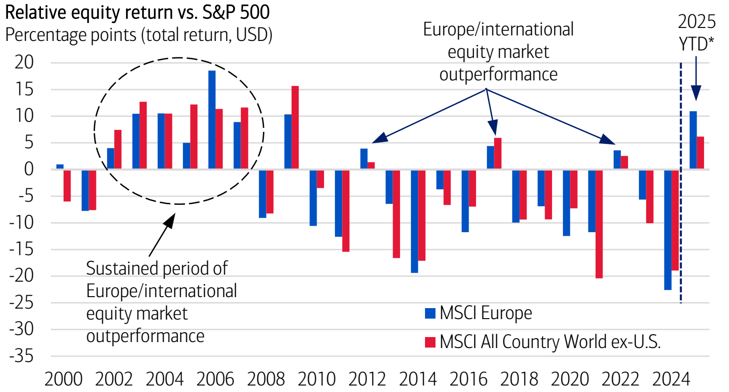
Portfolio Considerations

While we still expect a more favorable post-election environment for the U.S. over the rest of the world, this need not be inconsistent with a simultaneous improvement in the international picture over the course of 2025. And we still see ongoing reasons to maintain strategic exposure to non-U.S. regions. We therefore continue to review our regional positioning as we monitor international developments.

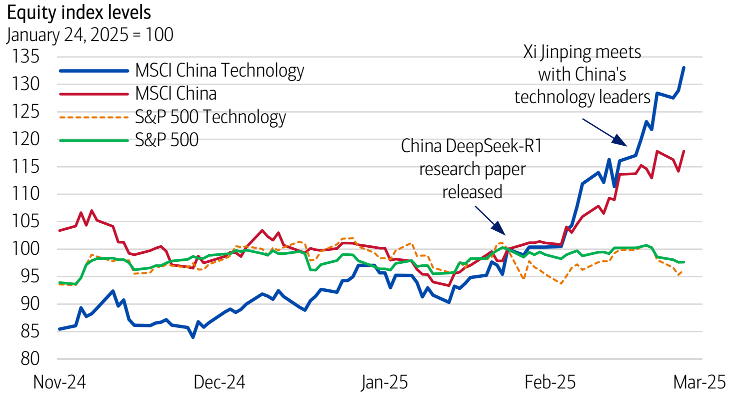
In the case of China, we also see early indications of a recovery in the local market despite the imposition of tariffs on U.S.-bound exports. To be sure, the underlying outlook for economic growth in China remains subdued on the back of ongoing weakness in real estate and consumption. On Bloomberg consensus estimates across 76 private forecasters, real gross domestic product growth is expected to slow from 5.0% in 2024 to 4.5% in 2025. But the prospects for China's equity market potentially appear more favorable. Led by its heavyweight technology sector, China has been a global outperformer in 2025, particularly since the DeepSeek news of a month ago (Exhibit 2B). And this resurgence has been further fueled by President Xi Jinping's recent meeting with leading Chinese private sector technology firms.

Exhibit 2: International Markets Driving the Equity Advance in 2025, Led By Europe and China.

2A) European and Global Equity Markets Have Seen Periodic Phases of Relative Return Strength Over Recent Cycles.



2B) China's Technology Sector Has Led the Market To Be A Global Outperformer In 2025.



*Year-to-date. Exhibit 2A) Source: Bloomberg. Data as of February 26, 2025. Exhibit 2B) Source: Bloomberg. Data as of February 26, 2025. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. **Past performance is no guarantee of future results.**

Two major impediments for China's technology sector over recent years have been Western export controls on advanced chips and related equipment, in addition to the local regulatory clampdown on its private internet platforms. China is still highly dependent on semiconductor imports, and access could be further tightened, particularly in the wake of the DeepSeek surprise and the Trump administration's new "America First Investment Policy," which intends to limit two-way U.S.-China investment in strategic sectors. But if software and inference are to become more important for AI deployment than pure dollar investment in model training, these curbs on cutting edge hardware could be less of a disadvantage. And at the same time, a more permissive regulatory environment at home could provide a boost to profitability.

For trade- and resource-dependent markets elsewhere in the emerging world within Asia and Latin America, China's aggregate demand outlook is pivotal. And these may not receive the same boost while domestic consumption and the traditional real estate and physical infrastructure investment engines in China remain impaired. But conditions in the external sector may be improving. The China's Ministry of Commerce recently released a plan to lift restrictions on market access in the manufacturing sector to reverse the post-pandemic decline in foreign direct investment which, at $4.5 billion in 2024, fell to its lowest level since 1992. And even alongside the tariffs placed on China imports earlier this month, as well as its latest memo on bilateral investment, the Trump administration has nonetheless held out the possibility of a more comprehensive agreement with China that could be mutually beneficial to both markets. Should it materialize, this may come as an additional support for China's growth prospects.

While we still expect a more favorable post-election environment for the U.S. over the rest of the world, this need not be inconsistent with a simultaneous improvement in the international picture over the course of 2025. And we still see ongoing reasons to maintain strategic exposure to non-U.S. regions—a more balanced concentration across value and growth sectors, higher dividend yields and undercapitalized equity capital markets relative to their share of global GDP, consumption and population. We therefore continue to review our regional positioning as we monitor international developments.

THOUGHT OF THE WEEK

The Lowdown on the Lower Equity Risk Premium

Emily Avioli, Vice President and Investment Strategist

Equities are the most expensive relative to bonds in over a decade, according to one indicator. The ERP, which measures the gap between the S&P 500's earnings yield [1] and that of the 10-year Treasury, has all but vanished amid stretched stock valuations and climbing bond yields. After descending into negative territory in December for the first time since 2002, today the ERP hovers just above zero (Exhibit 3).

This has raised some eyebrows among investors. After all, conceptually the earnings yield for stocks should be higher than the yield on risk-free government bonds. If investors are not offered a reasonable premium, the relative security of owning Treasurys could theoretically outweigh the risk of owning Equities over the long term. It's also sparked concerns about the potential for Equity market declines, especially if the ERP were to mean revert back to its long-term average.

There are a few caveats to keep in mind. For one, the markup in Equity valuations is arguably justified compared to history since this market has significantly different core drivers, factors and inputs from the ones of the past. The S&P 500 is now made up of 50% "asset-light," innovation-oriented companies,[2] which could set the stage for more efficiency, higher normalized growth, and above-average valuations in the coming years. This could translate into a lower-than-average ERP moving forward, all else being equal.

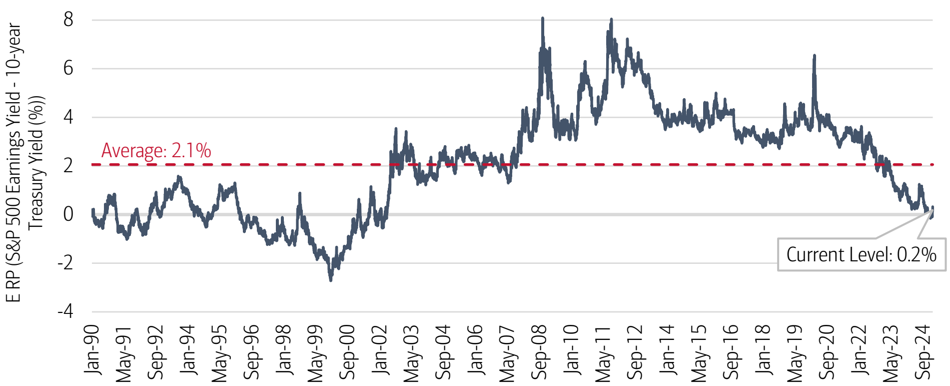
Plus, if history is a guide, a lower ERP does not necessarily spell trouble for forward Equity returns. The metric was also flat to slightly negative during the early 1990s, averaging about -0.2% from 1990 to 1992.[3] In the subsequent five- and 10-year periods that followed, the S&P 500 saw annualized rolling total returns between 10.8% to 20.8% and 9.0% to 19.5%, respectively.[4] There have been instances when a lower ERP has preceded market tumult, as was the case with the deeply negative ERP of the early 2000s, but we are nowhere near those levels today.

The ERP is certainly worth monitoring, but it's hardly the only metric that should be considered when evaluating asset allocation. Elements like the earnings outlook, the macroeconomic backdrop and the growth picture should also be considered—all of which currently make the case for Equity exposure. Adding it all up, we maintain a positive bias for Equities.

Portfolio Considerations

In our view, the ERP should be considered in the broader context of the current macro and market backdrop. Within balanced and diversified portfolios, we maintain an Equity overweight.

Exhibit 3: The ERP Is Near the Lowest Level In Over A Decade.



Source: Bloomberg. Data as of February 25, 2025. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. **Past performance is no guarantee of future results.**

[1] Earnings yield is derived from earnings-per-share divided by share price.

[2] BofA Global Research. January 10, 2025.

[3] Bloomberg. February 26, 2025. Based on ERP data from January 31, 1990 – December 30, 1992.

[4] Bloomberg. February 26, 2025. Based on monthly total returns.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	43,840.91	1.0	-1.4	3.3
NASDAQ	18,847.28	-3.5	-3.9	-2.3
S&P 500	5,954.50	-1.0	-1.3	1.4
S&P 400 Mid Cap	3,095.15	-0.2	-4.3	-0.7
Russell 2000	2,163.07	-1.4	-5.3	-2.9
MSCI World	3,805.33	-1.0	-0.7	2.8
MSCI EAFE	2,422.66	-0.8	1.9	7.3
MSCI Emerging Markets	1,097.25	-4.3	0.5	2.3

Fixed Income†

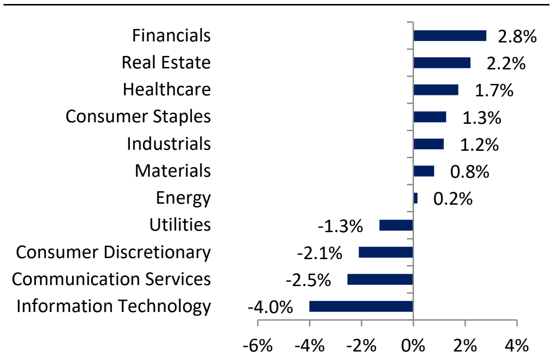
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.48	1.22	2.10	2.65
Agencies	4.35	0.76	1.27	1.82
Municipals	3.55	0.61	0.99	1.50
U.S. Investment Grade Credit	4.58	1.26	2.20	2.74
International	5.08	1.05	2.04	2.60
High Yield	7.15	0.40	0.67	2.05
90 Day Yield	4.29	4.30	4.28	4.31
2 Year Yield	3.99	4.20	4.20	4.24
10 Year Yield	4.21	4.43	4.54	4.57
30 Year Yield	4.49	4.68	4.79	4.78

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	249.98	-3.7	0.8	4.8
WTI Crude $/Barrel††	69.76	-0.9	-3.8	-2.7
Gold Spot $/Ounce††	2857.83	-2.7	2.1	8.9

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.04	1.05	1.04	1.04
USD/JPY	150.63	149.27	155.19	157.20
USD/CNH	7.29	7.26	7.32	7.34

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 02/24/2025 to 02/28/2025. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 02/28/2025 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 2/28/2025)

	Q4 2024A	2024A	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	2025E
Real global GDP (% y/y annualized)	-	3.1*	-	-	-	-	3.2
Real U.S. GDP (% q/q annualized)	2.3	2.8	2.5	2.3	2.2	2.2	2.5
CPI inflation (% y/y)	2.7	3.0	2.8	2.8	3.2	3.0	2.9
Core CPI inflation (% y/y)	3.3	3.4	3.1	3.1	3.3	3.3	3.2
Unemployment rate (%)	4.2	4.0	4.1	4.2	4.2	4.2	4.2
Fed funds rate, end period (%)	4.33	4.33	4.38	4.38	4.38	4.38	4.38

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.

Sources: BofA Global Research; GWIM ISC as of February 28, 2025.

Asset Class Weightings (as of 2/4/2025)

	CIO View				
Asset Class	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 & 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 February 4, 2025. 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

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

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 market-capitalization-weighted index that is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

MSCI All Country World ex-U.S. Index is a market capitalization index that tracks the performance of global equity markets outside of the United States.

MSCI Europe Index is a stock index that tracks the performance of large and mid-sized companies in 15 European countries.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings. With 598 constituents, the index covers about 85% of this China equity universe.

S&P 500 Technology Index is a stock market index that tracks the performance of the largest US companies in the information technology sector.

MSCI China Technology Index are a group of indexes that track the performance of Chinese companies in the technology sector. The indexes include companies in areas such as digital health, mobility, and automation and robotics.

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Alternative investments are intended for qualified investors only. Alternative Investments such as derivatives, hedge funds, private equity funds, and funds of funds can result in higher return potential but also higher loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before you invest in alternative investments, you should consider your overall financial situation, how much money you have to invest, your need for liquidity and your tolerance for risk.

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