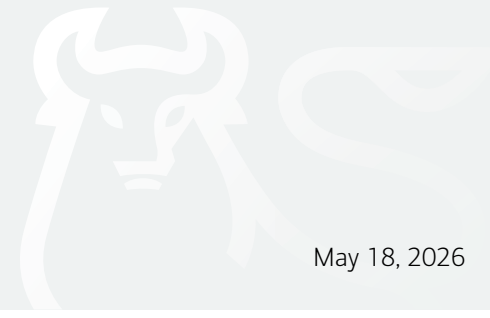


Capital Market Outlook



May 18, 2026

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

IN THIS ISSUE

Macro Strategy—Expansion Likely to Continue Despite Inflation Flareup: The recent inflation spike largely reflects an energy-driven, supply-side shock. While pass-through effects may persist for a while, slow hiring, moderate wage growth, strong productivity and a still-softening shelter inflation trend suggest inflation is likely to ease again once the supply disruptions resolve. Incoming data indicates that the macro backdrop remains broadly resilient, reinforced by fiscal and monetary policy support, strong corporate profits, Artificial Intelligence (AI)-led investment, and wealth effects. Less driven by employment and labor-income gains, growth remains moderate, however. With the energy-related inflation impulse balancing against still anchored inflation expectations and limited signs of overheating, the Federal Reserve (Fed) is likely to remain on hold. Absent a sustained increase in inflation expectations, or a sharp rise in real rates unrelated to strengthening growth, the expansion appears durable, a positive for risk assets and investor sentiment.

Market View—Has Europe’s Equity Performance Peaked?: Europe led the outperformance in international markets in 2025 as fiscal policy was loosened both at the European Union (EU) level and under the incoming coalition government in Germany, and as value sectors outperformed. And Europe’s strength relative to the S&P 500 Index extended into the early part of 2026. But European markets have since given up their return advantage, particularly since the late-February onset of the conflict in the Middle East. Though we remain tactically cautious on European markets, we continue to favor a strategic allocation to the region and see pockets of potential opportunity on a country, sector and industry basis.

Thought of the Week—Rethinking Summer Seasonality: U.S. Equities look to be heading into the summer with a stronger backdrop than traditional seasonality would suggest. While the “Sell in May and go away” narrative points to historically softer returns during the summer months, recent trends indicate seasonal patterns may be evolving. Over the past decade, May through July have delivered some of the strongest and most consistent returns of the year, with the S&P 500 finishing those months higher, roughly 91%, 82% and 100% of the time, respectively. Combined with strong early year momentum and supportive historical patterns, the outlook remains constructive, in our view, even as periodic volatility—particularly in a midterm year—may lead to some episodic volatility.

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[MARKETS IN REVIEW ▶](#)

Portfolio Considerations

Equities remain supported by resilient fundamentals despite elevated geopolitical, energy, and policy uncertainty. Strong earnings momentum, fiscal stimulus, and rising productivity continue to underpin the growth outlook. We expect the supply-driven economic cycle to extend this period of transformation and support asset price reflation.

We maintain an Equity overweight, led by U.S. Equities, supported by robust earnings, improving market breadth, and sustained AI-related capital investment. We continue to expect double-digit S&P 500 earnings growth in 2026 and view episodic volatility as a potential buying opportunity.

We remain constructive on Fixed Income but underweight it to fund Equities, maintaining neutral duration amid expectations for range-bound yields as inflation stays sticky and gross domestic product (GDP) growth remains near or above 2%.

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Expansion likely to continue despite inflation flareup

Chief Investment Office, Macro Strategy Team

Incoming economic data have supported our expectations for resilient U.S. growth in the face of various headwinds. Liquidity conditions have improved meaningfully over the past year as a result of Fed interest rate cuts, the end of quantitative tightening, and easier bank lending standards (Exhibit 1A), helping stabilize economic activity and boosting risk appetite. Fiscal support has also played a role in stabilizing demand, and surging AI-related investment has lifted industrial-sector confidence, activity, and earnings.

As a result, layoffs have remained low, job openings have stabilized (Exhibit 1B), and hiring has rebounded enough to keep unemployment stable near 4.3% in April. Encouragingly, low layoffs, strong profits, declining business credit default rates, improving business sentiment and tight credit spreads point to continued expansion.

Though largely driven by a 60%-plus surge in oil prices as a result of Iran war-related supply disruptions, inflation has also flared up, however, raising concerns about growth and the direction of interest rates. Measured by the consumer price index (CPI), inflation rose at an 8% annualized monthly pace in April. Although less eye-catching, “core” inflation—excluding food and energy—has also accelerated significantly, posting a 4.6% annualized gain in April from 2.4% in March. Both measures remain above the Fed’s 2% target, with year-over-year (YoY) headline inflation at a three-year high of 3.8% and “core” inflation at 2.7%.

The inflation reacceleration, combined with signs of rebounding economic growth, has led markets to quickly price out Fed rate cuts this year. While a prolonged policy pause is anticipated before possible rate cuts later in 2027, chatter of Fed tightening has also intensified, especially following a sharper-than-expected producer price index increase in April that suggests growing wholesale inflation pressures.

The pickup in consumer price inflation also reflects ongoing sharp increases in electricity prices (mainly related to surging AI-driven power demand); spillovers from the Iran war into broader goods and services prices; as well as upside import price pressures following a year of dollar depreciation. Still, inflation is generally expected to end the year at 2.7% to 3%, not far above its 2025 pace. Indeed, absent a further escalation of Hormuz-related supply disruptions, there are reasons to expect inflation to remain contained, allowing for an extended expansion.

In a nutshell, energy shocks tend to generate broader and sustained inflation pressures if they are accommodated by loose monetary or fiscal policy. However, current conditions—soft hiring and moderate labor-income growth, easing shelter inflation underpinnings, and relatively anchored longer-term inflation expectations—suggest the risk of a wage-price spiral remains limited. The expansion still lacks the ingredients for sustained inflation: excessive credit creation, strong wage growth and broad excess demand. Moreover, strong productivity continues to mitigate inflation forces. Here are few details underpinning our view:

- The recent inflation flareup reflects residual tariff pass-through and temporary demand support from large One Big Beautiful Bill Act (OBBBA)-related tax refunds.
- The spike in shelter inflation was caused by one-off data distortions. With slow employment growth, multi-year-high rental vacancies, and cooling market rents (which typically led the shelter inflation index by several months), underlying shelter inflation is likely to remain on a downtrend in coming quarters.
- Much of the recent inflation impulse remains supply- and cost-driven rather than excess-demand-driven. If wage growth and inflation expectations remain anchored, as currently observed, higher energy prices mainly act as a tax on consumers, reducing real purchasing power, constraining demand, and limiting second-round inflation effects.

Investment Implications

A prolonged moderate-growth, profit-rich expansion suggests continued narrow credit spreads and support for Equities, particularly sectors leveraged to AI investment, productivity gains and pricing power. Manufacturing upcycles also tend to be accompanied by Emerging Market outperformance and dollar depreciation.

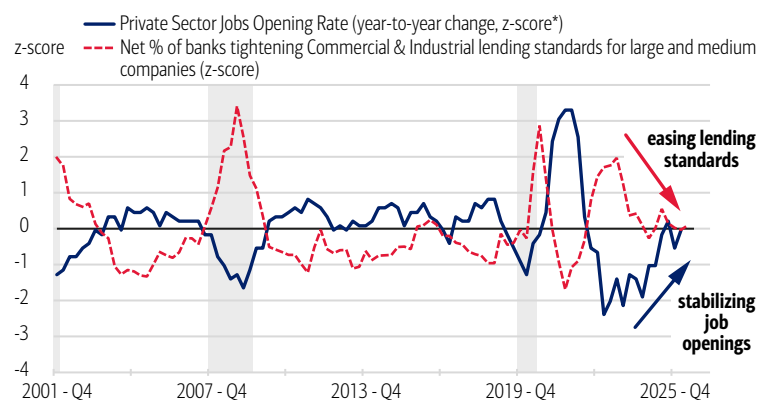
- Jobs have mainly been created in lower-paying services sectors, keeping consumer spending highly uneven across the income distribution.
- According to Fed data, bank lending standards have improved over the past year but remain cautious, inconsistent with excess credit growth and overheating demand (Exhibit 1A).
- The Employment Cost Index, which historically has correlated well with inflation trends, points to limited wage-driven inflation pressures. Accelerating AI adoption and strong productivity growth further restrain unit labor costs, consistent with moderate inflation (Exhibit 1B).
- Equity-market strength has been an important transmission channel of strong capital income into discretionary spending, particularly for higher-income retired baby boomers, who account for a disproportionate share of wealth and consumption.
- While tariff reimbursements—estimated at about \$160 billion this year—are providing a new liquidity impulse, the OBBBA tax cuts/refunds are largely offsetting higher gasoline and utility costs rather than generating substantial incremental demand.
- Most importantly, anchored inflation expectations continue to broadly restrain speculative overinvestment in labor and capital. Businesses still appear to primarily invest in operational efficiency gains in support of profit margins, suggesting sustained downside pressures on labor-income growth.
- With much of the AI investment also offset by related equipment imports, incoming indicators remain consistent with only moderate real GDP growth of about 2.2% this year. Given productivity growth of around 2% to 2.5% and scant labor-force growth, this implies growth near or somewhat below potential, which tends to keep inflation in check.

All in all, growth, and especially corporate profits, have surprised to the upside this year. At the same time, surging AI-related capital expenditures, passthrough of higher energy costs into broader prices, and lingering tariff effects are also keeping inflation higher than anticipated this year. The resulting erosion of real incomes is likely to weigh on consumption, while the sharp rise in producer prices points to margin pressure for firms with limited pricing power, effectively acting as a drag on broader growth.

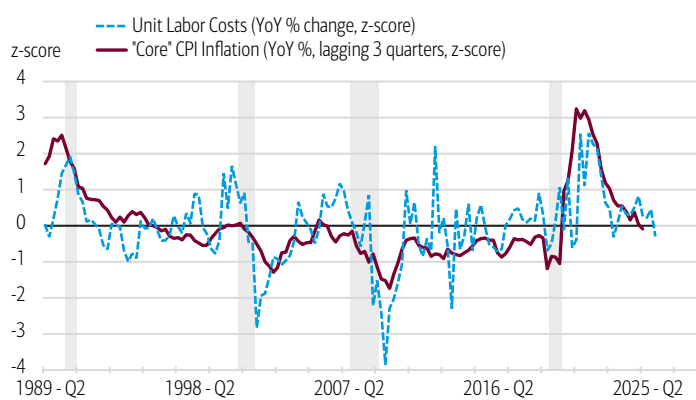
As the Iran supply shock fades, the macroeconomic backdrop suggests an elongated moderate inflation, moderate growth expansion—driven by business investment, strong productivity, durable profits, and support from sustained government deficit spending. Absent a de-anchoring of inflation expectations or a sustained rise in real interest rates relative to growth, in our view the outlook remains supportive for risk assets.

Exhibit 1: Incoming Data Consistent with Moderate Growth and Contained Underlying Inflation Pressures.

A) Bank lending standards in moderate-growth territory.



B) Strong productivity and moderate wage growth suggest benign inflation underpinnings.



*z-score = number of standard deviations from the average of a data set. Gray bars represent recessionary periods. Exhibit 1A) Sources: Bureau of Labor Statistics, Federal Reserve Board/Haver Analytics. Data as of May 13, 2026. Exhibit 1B) Source: Bureau of Labor Statistics/Haver Analytics. Data as of May 13, 2026.

Has Europe’s Equity Performance Peaked?

Ehiwario Efeiyini, *Director and Senior Investment Strategist*

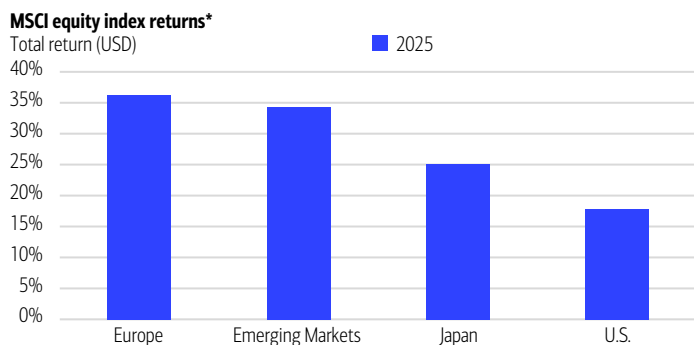
International Equity markets outpaced U.S. Equities by over 15 percentage points in 2025, their widest margin since the 2008 financial crisis. Europe led the major non-U.S. benchmarks last year as fiscal policy was loosened both at the EU level and under the incoming coalition government in Germany, and as value sectors outperformed. And Europe’s strength relative to the S&P 500 extended into the early part of 2026. But European markets have since given up their return advantage, particularly since the late-February onset of the conflict in the Middle East (Exhibit 2).

Investment Implications

We remain tactically cautious on European Equities given their vulnerability to the energy shock, relative lack of exposure to growth in AI data center investment, competitive and demand pressures from China in key consumer sectors and a comparatively hawkish central bank monetary policy stance. We nonetheless see individual areas of potential strength along country, sector and industry lines within Europe and continue to favor a strategic allocation to the region.

Exhibit 2: European Equity Return Advantage Has Reversed in 2026.

A) Europe led International Equity gains in 2025.



B) But European markets have lagged in 2026.

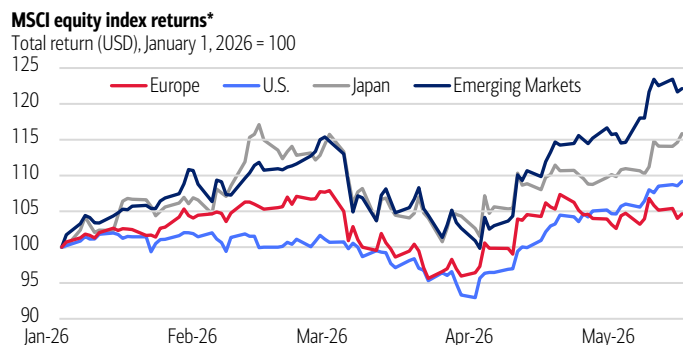


Exhibit 2A and B) Source: Bloomberg. Data as of May 13, 2026. *U.S. market is S&P 500. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trends. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

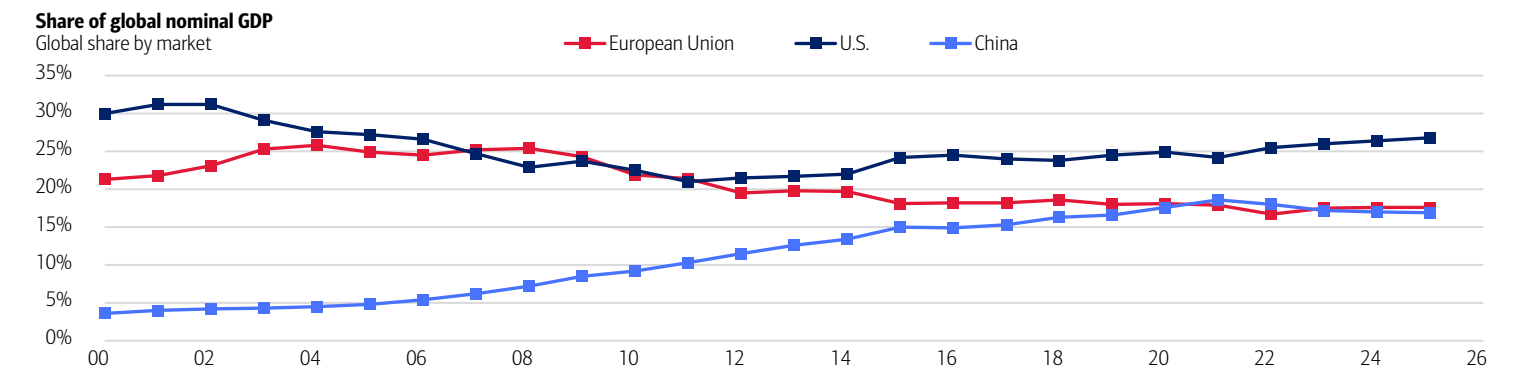
Alongside the Asia-Pacific, household and industrial energy users in Europe are among the most globally exposed to the energy shock. And though Europe is less reliant than Asia on energy imports sourced directly from Persian Gulf, oil and gas account for a higher proportion of its total energy supply. As a share of primary energy consumption, Europe’s combined 57% in oil (33%) and natural gas (24%) far exceeds the levels of 26% in China and 34% for the wider Asia-Pacific region in aggregate (which depends more heavily on coal). This leaves it highly vulnerable to an extended period of high prices. And the estimated €4 trillion spent on energy subsidies by European governments in response to the 2022 Russia-Ukraine conflict-driven price spike has left limited capacity for additional support, according to the International Energy Agency.

Relative weakness in European equity markets has been compounded by the surge in technology stocks over recent weeks. Since the start of Q2, the rebound in global equity markets has been led by enablers of the data center investment boom, particularly semiconductors, foundry and semi-cap equipment as the cloud hyperscalers have sustained their capital spending plans. But across the major global benchmarks, Europe remains among the least exposed to these industry groups. As at the end of the first quarter just 12% of its market capitalization was in the Technology sector as a whole, compared to 33% in U.S. and 40% in emerging Asia, according to MSCI.

At the same time Europe’s exposure to China in two major segments of its Consumer Discretionary sector—autos and luxury goods—poses an additional constraint for its corporate earnings outlook, both in terms of competition and export demand. Germany remains the single largest global passenger car exporter by value. But intensifying competition from China’s automakers on price and specification has seen China overtake Germany in volume terms over recent years, becoming the leading unit exporter of passenger vehicles in 2024. Meanwhile China’s ongoing slump in property prices, alongside its lackluster labor market and weak consumer confidence remains a headwind for Europe’s personal luxury goods categories which have traditionally relied on Chinese demand as a key source of growth. And the emergence of competing domestic luxury brands within China itself has only added to these pressures.

The Middle East conflict has pushed inflation rates higher on a global basis. And just as in the U.S. where inflation continues to exceed the Fed target, headline inflation in the eurozone stands well above the European Central Bank's (ECB) "below but close to 2%" target range at 3.0% for April. But there has been a marked divergence in approach to the energy shock between the major monetary authorities, and the policy stance of the ECB represents another hurdle for the local equity market. While the Fed maintains an easing bias, the ECB has adopted a more hawkish tone and is expected to hike rates in the near term, potentially at its next meeting in June. This would come as a further relative headwind for the earnings outlook in European markets. Slower trend growth in Europe has already led the EU share of global GDP to fall from 25.4% in 2008 to 17.6% in 2025 (Exhibit 3), while being surpassed by China in 2021. And these challenges could cause Europe's nominal output (the fundamental basis for corporate earnings) to lose further ground to the U.S. and China over the period ahead.

Exhibit 3: Europe's Trend Growth Weakness Reflected in Shrinking Share of Global GDP.



Source: International Monetary Fund. Data as of 2025.

Though we remain tactically cautious on European markets, we nonetheless see pockets of potential opportunity within the region. The shift in fiscal approach away from balanced budgets and toward a much less restrictive stance should be an ongoing source of support for the Industrials sector. The defense industry is likely to remain the biggest beneficiary as proceeds from the €800 billion ReArm Europe program are deployed, particularly given concerns over the diversion of U.S. military support toward the conflict in the Middle East. And the wider sector should also gain from additional funds pledged by the German government for spending on clean energy, transportation and digital infrastructure.

On a country basis, the Netherlands is most exposed to the AI investment boom, with a leading manufacturer of advanced semi-cap equipment accounting for close to 50% of the local market. And as data centers pursue more flexible power generation to supplement energy supply from the grid, demand for German providers of on-site gas turbines should also increase.

The ongoing disruptions to global energy supply and persistently high prices in oil and gas markets should remain a tailwind for the Norwegian market, which has been Europe's top performer in 2026. But at the same time, we would expect to see more countries moving to strengthen their domestic energy security in the wake of the conflict. As global leaders in renewable energy equipment manufacturing, this should leave Danish wind power system developers well positioned. And in southern Europe, Greece is also likely to benefit from its growing role in European energy security. Through its shipping infrastructure for liquefied natural gas (LNG) transportation and regasification, Greece has become a key geographical entry point for LNG imports into the region. And index provider MSCI recently announced plans to upgrade the Greek market to developed status in 2027, largely on the basis of its progress on public sector debt repayments and bank re-privatizations since the 2010 euro crisis. Alongside our tactical caution on Europe, we therefore see individual areas of potential strength on country, sector and industry lines. And we continue to favor a strategic allocation to the region for its geographical diversification, greater exposure to value sectors, higher aggregate dividend yields and lower valuations.

Rethinking Summer Seasonality

Kirsten Cabacungan, Vice President and Investment Strategist

U.S. Equities appear better positioned heading into the summer than the traditional “Sell in May and go away” narrative would suggest. While seasonal patterns have historically pointed to softer returns between May and October, the data present a more nuanced picture. Since 1928, the S&P 500 has averaged a modest 2.5% return during this six-month period, compared to 5.2% from November through April (Exhibit 4A). However, the index was still higher roughly two-thirds of the time.

More importantly, recent trends suggest that seasonality may be evolving. Over the past decade, May through July have delivered some of the strongest and most consistent returns of the year, with the S&P 500 finishing those months higher, roughly 91%, 82%, and 100% of the time, respectively (Exhibit 4B). The broader May–October period has also averaged a solid 6.3% return over the past 10 years. Notably, in the most recent 12-month period, the traditional pattern reversed entirely, with the S&P 500 rising 22.8% from May through October compared to 5.4% in the subsequent November–April period.

This shifting seasonal backdrop is reinforced by strong underlying momentum. The S&P 500 gained 10.4% in April, marking the fourth-strongest April since 1928, behind 1933, 1938 and 2020, and placing the month in the 98th percentile of all monthly returns. In each of the prior instances with stronger April performance, the S&P 500 rallied meaningfully through the remainder of the year, up 30.2% on average. More broadly, April gains above 5% have historically been associated with stronger than average summer returns, with the S&P 500 advancing 11.6% from May through October and finishing positively nearly 80% of the time.

While the midterm election cycle may introduce volatility—historically associated with drawdowns averaging around 18%—forward returns have been resilient. The S&P 500 has delivered positive returns in the 12 months following every midterm election since 1938, with an average gain of 14.8% over that period.

Taken together, evolving seasonality trends and strong early-year momentum support a constructive outlook for stocks. While episodic volatility, particularly in midterm election years, is possible, such pullbacks have historically presented opportunities rather than signaling a shift in trend. Against a backdrop of resilient earnings growth and ongoing structural AI tailwinds, we maintain a favorable view on U.S. Equities into the second half of the year.

Portfolio Positioning

While volatility may persist in the near term, we remain constructive on the outlook and therefore maintain our U.S. Equity overweight. Robust earnings growth, improving breadth across sectors, and strong capital investment supporting the AI infrastructure build out help to reinforce our view. We would view any near-term market weakness as a potential buying opportunity.

Exhibit 4: Equity Market Seasonality: Historical Pattern vs. Recent Trends.

A) Summer seasonality has historically been softer.

Average 6-month Returns for the S&P 500 (1928 – Apr 2026) Sorted Strongest to Weakest		
6-month Period	Average Return	% of Time Positive
Nov-Apr	5.2%	70.4%
Mar-Aug	5.0%	70.4%
Oct-Mar	4.6%	62.2%
Dec-May	4.3%	66.0%
Jul-Dec	4.2%	68.4%
Feb-Jul	4.0%	68.4%
Jan-Jun	3.8%	65.3%
Aug-Jan	3.7%	66.3%
Jun-Nov	3.6%	66.3%
Apr-Sep	3.5%	66.3%
Sep-Feb	3.1%	64.3%
May-Oct	2.5%	66.3%

B) Recent trends challenge the ‘Sell in May’ narrative.

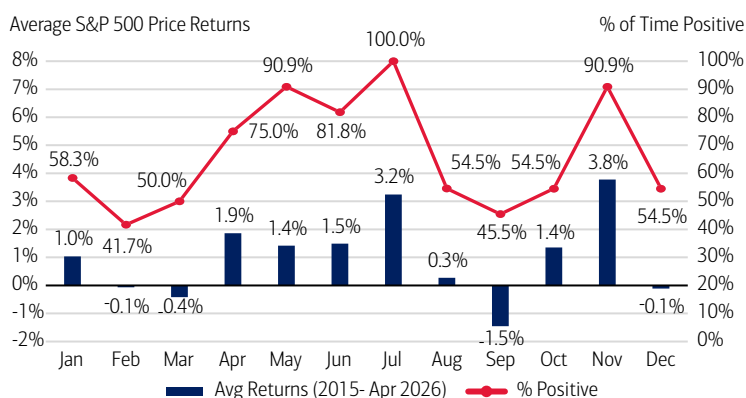


Exhibit 5A) Green represents strongest; red represents weakness. Source: Bloomberg. Average returns from 1928 through April 30, 2026. Data as of April 30, 2026. Exhibit 5B) Source: Bloomberg. Average returns from 2015 through April 30, 2026. Data as of April 30, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	49,526.17	-0.1	-0.2	3.6
NASDAQ	26,225.14	-0.1	5.4	13.1
S&P 500	7,408.50	0.2	2.8	8.7
S&P 400 Mid Cap	3,609.80	-2.4	-0.8	9.7
Russell 2000	2,793.30	-2.3	-0.2	13.0
MSCI World	4,741.61	-0.3	1.8	7.6
MSCI EAFE	3,024.90	-1.6	-0.2	5.9
MSCI Emerging Markets	1,668.17	-2.5	4.4	19.5

Fixed Income[†]

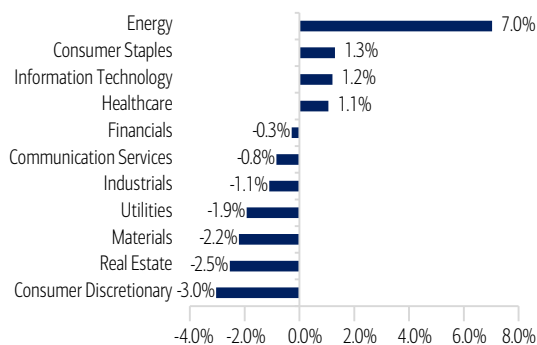
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.71	-1.08	-0.73	-0.81
Agencies	4.43	-0.66	-0.50	-0.12
Municipals	3.77	-0.58	-0.37	0.59
U.S. Investment-Grade Credit	4.81	-1.14	-0.78	-0.71
International	5.27	-1.04	-0.52	-0.60
High Yield	7.17	-0.49	-0.30	0.88
90 Day Yield	3.66	3.68	3.66	3.63
2 Year Yield	4.07	3.88	3.87	3.47
10 Year Yield	4.59	4.35	4.37	4.17
30 Year Yield	5.12	4.93	4.97	4.84

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	359.71	1.9	0.4	30.2
WTI Crude \$/Barrel ^{††}	105.42	10.5	0.3	83.6
Gold Spot \$/Ounce ^{††}	4540.08	-3.7	-1.7	5.1

	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
Currencies				
EUR/USD	1.16	1.18	1.17	1.17
USD/JPY	158.74	156.68	156.59	156.71
USD/CNH	6.81	6.80	6.83	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 05/04/2026 to 05/08/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 05/15/2026 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 5/15/2026)

	Q1 2026A	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.1	3.4
Real U.S. GDP (% q/q annualized)	2.0	2.5	1.9	1.9	2.2	2.2
CPI inflation (% y/y)	2.7	4.2	4.1	3.9	3.7	2.3
Core CPI inflation (% y/y ^{**})	2.5	2.8	2.7	2.9	2.7	2.6
Unemployment rate (%)	4.3	4.5	4.5	4.4	4.4	4.3
Fed funds rate, end period (%)	3.63	3.63	3.63	3.63	3.63	3.13

The forecasts in the table above are the baseline 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. **Past performance is no guarantee of future results. 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 May 15, 2026.

Sources: BofA Global Research; GWIM ISC as of May 15, 2026.

Asset Class Weightings (as of 5/5/2026)

Asset Class	CIO View				
	Underweight	Neutral	Overweight		
Equities	•	•	•	•	•
U.S. Large-cap	•	•	•	•	•
U.S. Mid-cap	•	•	•	•	•
U.S. Small-cap	•	•	•	•	•
International Developed	•	•	•	•	•
Emerging Markets	•	•	•	•	•
Fixed Income	•	•	•	•	•
U.S. Investment-grade Taxable	•	•	•	•	•
International	•	•	•	•	•
Global High Yield Taxable	•	•	•	•	•
U.S. Investment-grade Tax Exempt	•	•	•	•	•
U.S. High Yield Tax Exempt	•	•	•	•	•
Alternative Investments					
Hedge Strategies					
Private Equity					
Private Credit					
Private Real Estate					
Tangible Assets					
Cash					

CIO Equity Sector Views

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

* 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 May 5, 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.

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.

U.S./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 metric that measures the average change over time in the prices paid by urban consumers for a representative "market basket" of consumer goods and services.

Shelter Inflation Index encompasses both rent and utility payments for renters and the estimated rental cost of similar houses for homeowners.

Employment Cost Index is a quarterly economic metric published by the U.S. Bureau of Labor Statistics that tracks changes in the total cost of labor, including wages, salaries, and employer-provided benefits, free from the influence of employment shifts among occupations and industries.

MSCI Europe Index captures large and mid cap representation across Developed Markets (DM) countries in Europe.

MSCI Emerging Markets Index is a financial benchmark designed to measure the performance of large and mid-cap companies across 24 developing nations.

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

Producer Price Index is a key economic indicator that measures the average change over time in the selling prices received by domestic producers for their goods and services. Published by the U.S. Bureau of Labor Statistics (BLS), it acts as a crucial gauge of wholesale inflation.

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