CHIEF INVESTMENT OFFICE

Capital Market Outlook

June 10, 2024

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

IN THIS ISSUE

Macro Strategy—*U.S. and China: One Bed, Two Dreams, and a Case of Cold Sweats for Investors:* The commercial foundation of U.S.-China relations is large and complex and includes many different activities that remain relatively solid despite years of tit-for-tat trade and investment protectionism. In terms of commerce, the U.S. and China are still in bed with each other; however, both parties dream of a future more independent/divorced from each other. China dreams of an alternative world order—one that is more multi-polar in nature and less dependent on the U.S. and western-backed multilateral institutions. It fantasizes about economic and technological self-sufficiency. On the other side of the bed, America dreams of an innovative-led manufacturing renaissance at home that creates a foundation for American power/influence abroad. Through massive fiscal outlays and trade protectionism, America fancies reducing the nation's dependence on virtually all things "Made in China."

These competing dreams are cold comfort for investors. If the parties ever opt for separate beds, the effects on the global economy would be substantial. Think a more fractured global economy, and hence costlier global supply chains, lower world trade volumes, and greater corporate earnings uncertainty and volatility.

Market View—*Halfway Through 2024: Assessing the Global Election Cycle:* Never in history has this number of voters been eligible to cast ballots in more than 50 countries, influencing $60 trillion in gross domestic product (GDP). It's a super-cycle if we've ever seen one, as voters across the developed and emerging worlds, from Taiwan to Russia, India to Mexico, from the U.S. to the U.K., head to the polls.

Nearing the halfway point to the year, we review the latest election developments around the world. The road to the U.S. November vote starts in earnest later this month as the first general election debate is slated between President Biden and former President Trump with the summer convention season to follow. Already, more than half of Americans admit they are following this U.S. election more closely than elections prior and are already worn out, according to Pew Research. Buckle in.

Thought of the Week—*A Tight Squeeze:* Down to the pulp…Orange juice prices have climbed to a fresh, all-time high this year due to reduced supply amid deteriorating harvests, both domestically and abroad. In addition to orange juice, many other agricultural commodities are experiencing a similar situation.

While extreme weather conditions such as unexpected heatwaves, hurricanes, and droughts have been the main driver of these worsening outputs, other factors, such as the slow recovery from pandemic-induced supply constraints and heightened geopolitical tensions have also had significant impacts. Sticky inflation caused in part by high food prices has weighed on consumer sentiment and central bank policy. Looking ahead, the necessity for the growth and trade of agriculture remains important as the population continues to increase.

MACRO STRATEGY ▶

Joseph P. Quinlan
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MARKET VIEW ▶

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THOUGHT OF THE WEEK ▶

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MARKETS IN REVIEW ▶

Data as of 6/10/2024, and subject to change

Portfolio Considerations

We maintain an overweight to Equities, with a preference for higher quality U.S. Large- and Small-caps, and still favor a significant allocation to bonds in a diversified portfolio. We maintain our view of buying into Equity market weakness and maintaining exposure to Fixed Income for the purpose of cash flow and diversification benefits. Within Fixed Income, we maintain our preference for quality across the segments and curve while considering liquidity and a slight above benchmark weight in duration.

MACRO STRATEGY

U.S. and China: One Bed, Two Dreams, and a Case of Cold Sweats for Investors

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

Sleeping in the same bed but dreaming different dreams is an old Chinese expression that speaks to two parties being intimately intertwined but lacking any real connection or shared vision of the future. We think it neatly captures the state of current U.S.-China relations and explain and discuss below.

Investment Implications

How the world's two largest economies engage with each other will dictate future returns on many asset classes. Simmering geopolitical tensions augur for more exposure to Large-cap defense companies and a broad spectrum of commodities.

One Bed. Yes, notwithstanding over a half decade of tit-for-tat trade tariffs and investment restrictions, the U.S. and China are commercially still very much in bed with each other. To this point, U.S.-China trade flows remain relatively thick, with China ranked as the number one export market for U.S. goods last year after U.S.-Mexico-Canada Agreement (USMCA) partners, Canada and Mexico. U.S. exports to China totaled $148 billion in 2023, not far from the record high the year before ($154 billion) and nearly double U.S. exports to Europe's largest economy, Germany, according to the Census Bureau. Meanwhile, while China's share of U.S. imports has declined over the past few years—from a peak of 21.6% in 2017 to 13.9% last year—China remains a key import supplier to the U.S. Only Mexico accounted for more U.S. imports last year than China.

What's more, America remains steadfastly dependent on Chinese supplies of critical metals and minerals needed to power the U.S.' Green Revolution. In Q1 of 2024, China accounted for 64% of total U.S. rare earth imports, 57% of graphite imports, and 71% of total Yttrium imports, according to the U.S. Geological Survey. The list goes on—the simple fact is that China—a crucial supplier of critical materials and metals to U.S.—is a key cog in America's renewable future.

China also remains a key source of revenue for U.S. multinationals, evident from Exhibit 1A, which depicts U.S. foreign affiliate income earned in China vs. some of Europe's largest economies. It's no contest which market is more profitable to U.S. firms, owing in large part to soaring U.S. investment in China over this century (Exhibit 1B). Finally, while Chinese holdings of U.S. Treasurys have steadily declined over the past decade, at the end of March 2024, China still owned some $760 billion of U.S. debt, remaining one of the largest foreign owners of U.S. Treasurys, according to the U.S. Treasury Department.

The bottom line: The U.S. and China are economically and financially still very much in bed with each other. But both parties have different dreams of the future.

Chinese Dreams. China dreams of an alternative world order—one that is more multipolar in nature and less dependent on the U.S. and Western-backed multilateral institutions. It fantasizes about economic and technological self-sufficiency in such key sectors as clean energy, artificial intelligence (AI), robotics and biotechnology. Homegrown semiconductor production, along with a reduced dependence on U.S. for chips and related machinery, is the ultimate castle in the sky. In this world, China has its own AI platform that can be exported around the globe, notably to nations in the so-called Global South.[1] Gaining influence in this cohort, and boxing out the U.S., is key to China's vision of a new global order.

So is the de-dollarization of the global economy. Beijing yearns for more cross-border trade in its own currency, non-U.S. dollar trade in commodities, and a parallel global monetary system independent of the U.S.-controlled SWIFT.[2] It aspires to separating Europe from the U.S. and dividing the West, thereby undermining the transatlantic

[1] The term "Global South" commonly refers to middle- and low-income states in Latin America, the Middle East, Africa and Asia.

[2] Society for Worldwide Interbank Financial Telecommunication.

partnership, a key bulwark to the existing global order. It desires more global influence in Africa, the Middle East and Asia; it wins the race in space. And it dreams of once and for all reconciling the nation's "century of shame and humiliation" with the reunification of Taiwan.

Finally, nothing would tickle China's fancy more than a chaotic U.S. election, which would undermine the global appeal of democracy and allow China and its allies like Russia to expand its global footprint with little pushback from the West.

American Dreams. On the other side of the bed, America dreams of an innovative-led manufacturing renaissance at home that creates a foundation for American power/influence abroad. Acts of reshoring on the part of U.S. companies are akin to dancing angels. Through massive fiscal outlays and trade protectionism, America fancies reducing the nation's dependence on virtually all things "Made in China." With economics now secondary and subservient to national security, U.S. firms follow Washington's lead and leave China.

In America's world, global flows of capital, trade and investment are funneled through the financial plumbing built by the U.S. decades ago. The dollar's reign as the world reserve currency continues and remains unchallenged. Global technology standards emanate from the U.S.—i.e., evolving globe standards for AI have a heavy U.S. imprint.

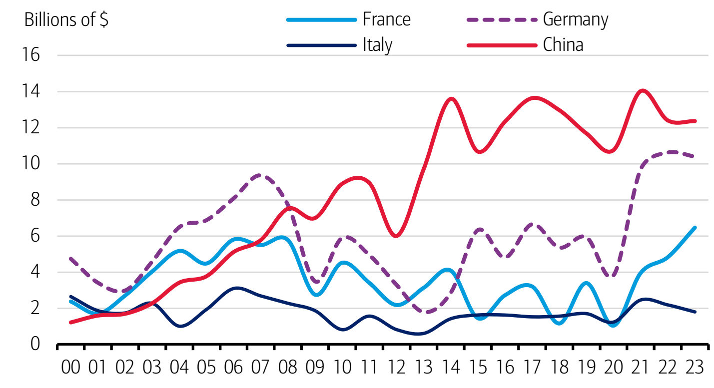
Finally, in the global contest between democracies and autocracies, the U.S. dreams of constructing a bloc of allies that work in concert to check China's global influence. States in Europe and America's allies in Asia boost defense spending, sharing the burden and cost of policing the world. As the leading global economic and military superpower, America's sway over the rest of the world remains strong; and in a world increasingly fractured by the great power rivalry between the U.S. and China, most of the world sides with the U.S. versus China and its cohorts.

Cold Sweats for Investors. Intimately entangled by trade and finance, yet dreaming of separation, the current state of U.S.-China relations is enough to leave investors in a cold sweat. That's understandable—if the parties ever opt for separate beds, the effects on the global economy, including the U.S. economy, would be substantial. Think a more fractured global economy, and hence costlier global supply chains, lower world trade volumes, and greater corporate earnings uncertainty and volatility.

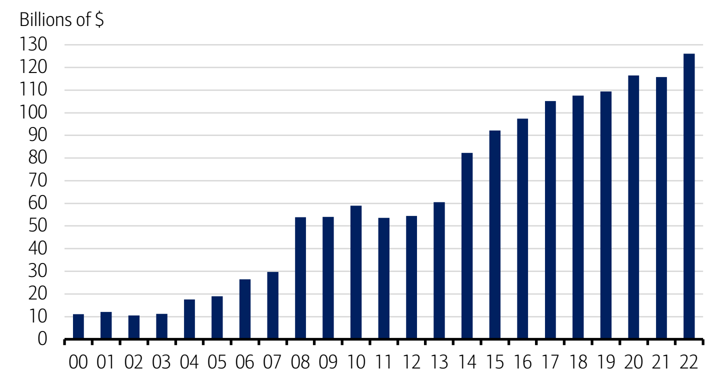
That is not our base case, but the great power rivalry between the U.S. and China is on. To wit, we continue to reiterate our preference for hard power (defense/cybersecurity leaders), hard assets (commodities) and inflation-sensitive sectors. We also continue to hope for nothing but sweet dreams for both parties in the same bed.

Exhibit 1: The U.S. and China Remain Very Much Entangled.

1A) U.S. Direct Investment Income.



1B) U.S. Direct Investment Position in China on a Historical-Cost Basis.



Source: Bureau of Economic Analysis. Data as of June 5, 2024.

RETURN TO FIRST PAGE

Halfway Through 2024: Assessing the Global Election Cycle

Lauren J. Sanfilippo, Director and Senior Investment Strategist

Ariana Chiu, Wealth Management Analyst

2024 has been dubbed the "year of the election"—and for good reason. Never in history has this number of voters been eligible to cast ballots in more than 50 countries, influencing $60 trillion in GDP. It's a super-cycle if we've ever seen one, as voters across the developed and emerging worlds, from Taiwan to Russia, India to Mexico, from the U.S. to the U.K., head to the polls.

Nearing the halfway point to the year, we thought it instructive to review the latest election developments around the world. Here we've highlighted a handful of election insights:

Having gone to the polls in early January, **Taiwan's** president-elect Lai Ching-te's victory for the Democratic Progressive Party (DPP) won 40% of the 14 million votes in a three-way race. The DPP holds the presidency, its third straight election win, although did not maintain control of the Legislative Yuan, Taiwan's parliament. How Mr. Lai handles China's claim for reunification will be watched closely by investors. Led by a semiconductor powerhouse, the main Index—TWSE Index—is up 13% year to date.[3]

In **Mexico**, the ruling party won by a landslide—with Claudia Sheinbaum, the protégé of President Andrés Manuel López Obrador (AMLO), winning by a margin of at least 30 percentage points. A near priced-in outcome, Sheinbaum is the first female president and the first leader of Jewish descent.[4] In that the U.S. is counting on Mexico as a key near-shoring partner, the review of the USMCA in the coming years will be an added emphasis for the new administration given protectionist-leaning initiatives. While the peso has been a top-performing major currency this year and last, in response, the peso shed more than 4% on the day following the results.

As odds predicted, Prime Minister Narendra Modi's ruling Bharatiya Janata Party in **India** took a victory for a third consecutive term, and yet, he will lead a weakened coalition government. By a narrower margin than anticipated, turnout was not a problem—according to the Election Commission of India, 642 million of almost 1 billion registered voters had cast their ballots. "In our third term, the country will write a new chapter of big decisions," he said. "This is Modi's guarantee."[5] During his watch, Modi has liberalized various sectors of the Indian economy and, to a higher degree has welcomed foreign direct investment. Further economic reform may be harder to come by losing his outright majority in parliament. Surprised by such a result and tumbling from a record high, the Sensex Index fell more than 6.2% in its worst daily showing since May 2020, leaving its year-to-date return flattish.

In Europe, the center held in the **European Parliament** but far-right parties did make significant gains, winning, as of an early count, roughly a quarter of the seats in the next European Parliament, up from a fifth in 2019. In addition, far-right parties did relatively well in both Germany and France, prompting President Macron to call snap parliamentary elections for next month. Not surprisingly, political volatility is expected to weigh on European equities over the near-term, negating the positive knock-on effects from the European Central Bank's 25 bps rate cut last week. Longer-term, the challenges to Europe—low productivity, a declining labor market, stagnating consumption and investment—remain stiff headwinds to investment returns.

The Build To November. We may be halfway through this year's election slate, and yet, the most consequential election for U.S. investors (and foreigners, in many cases) is hanging in the balance. The first general election debate is slated early for June 27 between President Biden and former President Trump with the summer convention season to follow. Already, more than half of Americans admit they are following this U.S. election more closely than elections prior and are already worn out.[6]

Investment Implications

Complicating any midyear investment outlook is the fact that the U.S. election punctuates year-end. Rhetoric and associated policy risks will be of greater focus for markets as we approach election day. Amid the impending uncertainty, investors should keep in mind that market performance is most closely tied to the business cycle.

[3] Taiwan Semiconductor Manufacturing Co. is 32% of the weight of the TWSE Index.

[4] *The Financial Times*, "Woman hoping to make Mexican political history," June 1, 2024.

[5] *The Wall Street Journal*, "Modi Loses Majority in Stunning Election Setback," June 4, 2024.

[6] Pew Research Center, *More than half of Americans are following election news closely, and many are already worn out,* May 28, 2024.

No doubt, November's vote remains a major risk event for markets, feeding uncertainty into asset prices. See Exhibit 2A for the annual performance of the S&P 500 across the election cycle. Uncertainty, as well as the range of market returns are widest and most variable over the 12 months preceding a presidential election. Shown another way in Exhibit 2B as measured by the volatility index (VIX), volatility builds into election day as Equities price in potential outcomes and policies, spiking prior to election day. If 2016 and 2020 are guides, the first debate provided one of the first broad market-moving events of the election cycle. Remember that while election years are frequently associated with more market volatility, U.S. Equities returns have been positive in all but two instances for election years in which the incumbent president is running for re-election (Exhibit 2C). Ergo: Even given election tumult, stay in the market.

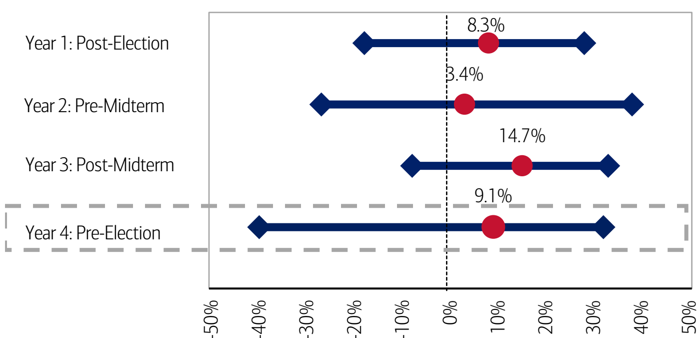
Exhibit 2D shows the ongoing polling odds adopted from Real Clear Politics' and updated daily. Back to November of last year, a high degree of uncertainty is reflected in polling odds for the two candidates. Where things stand: Prediction markets imply Biden and Trump are careening toward a closely contested rematch, with Trump leading Biden by 2 percentage points nationally and by around 3 percentage points on average in the swing states.[7] Neither candidate has sustainably led the national odds beyond a normal polling margin of error.

Top of mind for voters and up for debate (literally), is how the next president navigates the impending expiration of the 2017 tax cuts, already-contentious foreign trade policy, ballooning budget deficits, immigration, and concurrent geopolitical pressures, all as hot button issues.

Exhibit 2: We're Halfway to Election Day. What We Do Know...

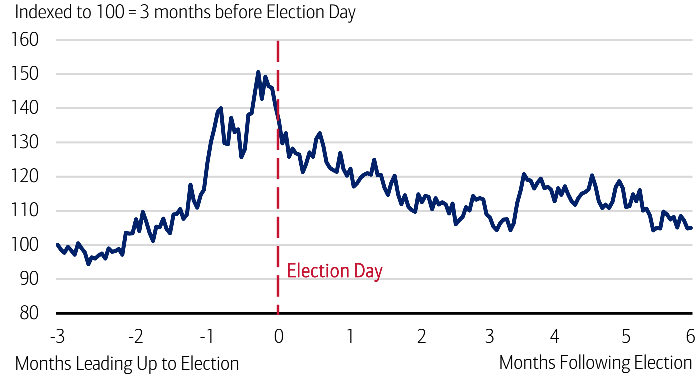
2A) The Widest Range of S&P 500 Returns are During an Election Year.

Price Return Range (Maximum, Minimum and Average), data back to 1950

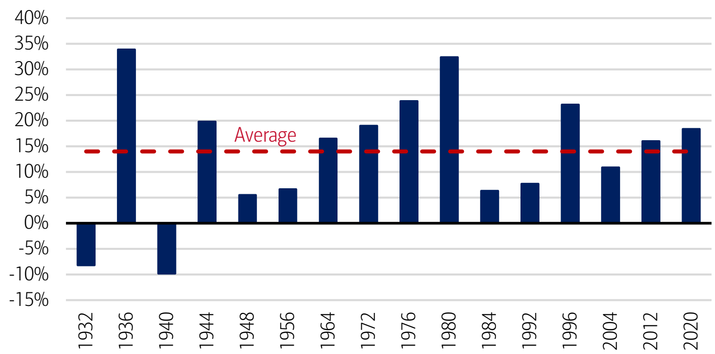


2B) Volatility Around Election Time.*

Indexed to 100 = 3 months before Election Day



2C) Returns for Election Years when Incumbent President is Running for Re-Election.



2D) Prediction Market-Implied Odds: Who Will Win the 2024 Presidential Election?

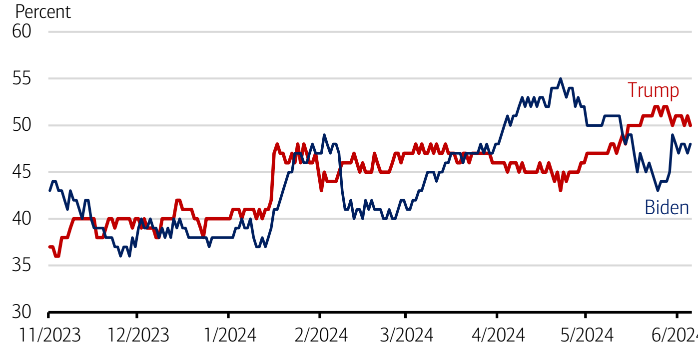


Exhibit 2A) Years refer to 12-month period between November 30 to November 30 following or before a U.S. presidential or midterm election. **Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results.** Source: Bloomberg. Data through November 30, 2023. Exhibit 2B) *As measured by the VIX Index. For Elections 1990 through 2020. Source: Bloomberg. Data through 2020 election. Exhibit 2C) Source: Strategas Research. Data for the S&P 500 as of 2024, through the 2020 election. Exhibit 2D) Refers to 2023 annual data. Sources: PredictIt, Bloomberg. Data as of June 5, 2024.

[7] Swing state battlegrounds considered to be Arizona, Nevada, Wisconsin, Michigan, Pennsylvania and North Carolina according to Real Clear Politics. An average applied to the 6 state spreads. Data as of June 4, 2024.

RETURN TO FIRST PAGE

THOUGHT OF THE WEEK

A Tight Squeeze

Theadora Lamprecht, Assistant Vice President and Investment Strategist

Wondering why your daily glass of orange juice got more expensive? Just look at the price of orange juice, which skyrocketed 15.1% this year to a fresh high of $4.28 (Exhibit 3A).[8] Florida, the main domestic supplier, saw a reduction of citrus production by 61.7% between the 2021 to 2022 and 2022 to 2023 seasons due to hurricanes and an unusual cold front.[9] The monthly storage levels of orange juice have fallen over 20% in the last year (Exhibit 3A). Overseas in Brazil, the world's largest exporter, unexpected heat waves, low volumes of rain and disease[10] have decimated harvests. The volume projected for the 2024 to 2025 season is expected to drop 24.4%, marking the second-smallest crop since 1988 1989.[11] Countries like Japan have looked for alternatives such as home-grown mandarins to combat this shortage.

Other agricultural commodities such as cocoa, soybeans, sugar, corn, etc., have also experienced notable price jumps. In addition to extreme weather conditions, environmental regulations and an increase in energy and input costs (fertilizers) may constrict productivity and output growth in the future for many commodities. Since 2020, agricultural prices have been trending upward due to supply/trade disruptions following the pandemic, which was exacerbated by the Russia-Ukraine war.[12] Those countries are key exporters of arable crops, specifically wheat, barley, maize and sunflower seeds. Looking ahead, the global production of crops, livestock and fish commodities is forecast to increase 1.1% per year, which is a slower rate compared to prior decades.[13] At the same time, the current price index for a basket of food commodities stands at 119.10, above its long-term average of 87.50 (Exhibit 3B).[14]

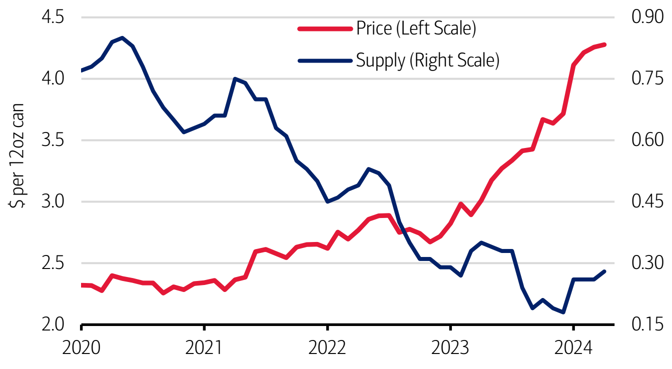
The main squeeze: With the global population expected to increase by 1 billion people in 15 years, the need for healthy diets, food security and interdependency between trading partners is important. The sticky inflation caused in part by high food prices has weighed on consumer sentiment as grocery store prices have increased 25% from 2019 to 2023. Moreover, a continued increase in agricultural prices makes it challenging for central banks to reduce interest rates; however, food as a contribution to consumer price index has started to moderate this year.

Investment Implications

Amid a rise in agricultural, amongst other, commodity prices, we retain our preference toward the U.S., as a majority of these goods are quoted in U.S. dollars. Additionally, exposure to Tangible Assets provides the potential for diversification, along with exposure to Equities and Fixed Income.

Exhibit 3: Agricultural Commodities Remain Expensive Amid Reduced Production.

3A) Price of Orange Juice & Domestic Supply.



3B) Food and Agriculture Organization Food Price Index.

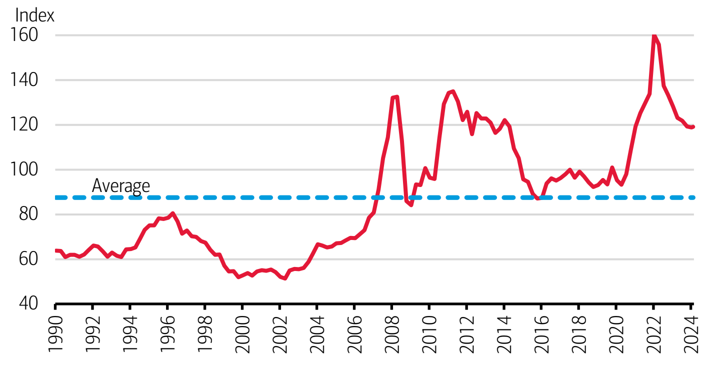


Exhibit 3A) Source: Bloomberg; U.S. Department of Agriculture; Bureau of Labor Statistics. Price reflects U.S. dollar of orange juice frozen concentrate per 12oz can. Supply reflects cold storage frozen orange juice by units of billion pounds. Data as of April 30, 2024. Exhibit 3B) Source: Food and Agriculture Organization of the United Nations; Bloomberg. Data as of April 30, 2024.
Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

[8] Average price orange juice frozen concentrate for a 12oz can. Bloomberg; U.S. Bureau of Labor Statistics. Most recent data as of April 30, 2024.
[9] United States Department of Agriculture, National Agricultural Statistics Service, February 8, 2024.
[10] Greening: Disease of citrus caused by a vector-transmitted pathogen.
[11] 2024-2025 Orange Crop Forecast. Fundecitrus. May 10, 2024.
[12] USDA: U.S. Department of Agriculture.
[13] Organisation for Economic Co-operation and Development-Food and Agriculture Organization of the United Nations Agricultural Outlook 2023-2032. July 6, 2023.
[14] Bloomberg; Food and Agriculture Organization of the United Nations. April 30, 2024.

RETURN TO FIRST PAGE

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	38,798.99	0.3	0.3	3.9
NASDAQ	17,133.13	2.4	2.4	14.5
S&P 500	5,346.99	1.4	1.4	12.8
S&P 400 Mid Cap	2,920.70	-2.0	-2.0	5.7
Russell 2000	2,026.55	-2.1	-2.1	0.6
MSCI World	3,478.70	1.0	1.0	10.6
MSCI EAFE	2,368.97	0.6	0.6	7.7
MSCI Emerging Markets	1,073.14	2.4	2.4	5.9

Fixed Income†

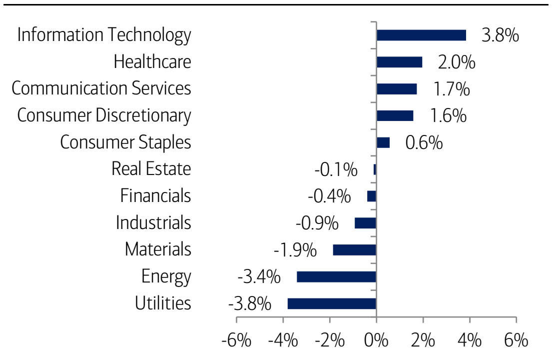
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.97	0.39	0.39	-1.15
Agencies	5.04	0.20	0.20	0.27
Municipals	3.76	1.07	1.07	-0.86
U.S. Investment Grade Credit	5.06	0.44	0.44	-1.21
International	5.50	0.36	0.36	-0.76
High Yield	7.93	0.43	0.43	2.06
90 Day Yield	5.39	5.40	5.40	5.33
2 Year Yield	4.89	4.87	4.87	4.25
10 Year Yield	4.43	4.50	4.50	3.88
30 Year Yield	4.55	4.65	4.65	4.03

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	239.29	-1.0	-1.0	5.7
WTI Crude $/Barrel††	75.53	-1.9	-1.9	5.4
Gold Spot $/Ounce††	2293.78	-1.4	-1.4	11.2

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.08	1.08	1.08	1.10
USD/JPY	156.75	157.31	157.31	141.04
USD/CNH	7.26	7.26	7.26	7.13

S&P Sector Returns



Sources: Bloomberg; Factset. Total Returns from the period of 6/3/2024 to 6/7/2024. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 6/7/2024 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 6/7/2024)

	2023A	Q1 2024A	Q2 2024E	Q3 2024E	Q4 2024E	2024E
Real global GDP (% y/y annualized)	3.1	-	-	-	-	3.0
Real U.S. GDP (% q/q annualized)	2.5	1.3	2.0	2.0	2.0	2.4
CPI inflation (% y/y)	4.1	3.2	3.4	3.1	2.9	3.2
Core CPI inflation (% y/y)	4.8	3.8	3.6	3.6	3.5	3.6
Unemployment rate (%)	3.6	3.8	3.8	3.9	3.9	3.9
Fed funds rate, end period (%)	5.33	5.33	5.38	5.38	5.13	5.13

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.
Sources: BofA Global Research; GWIM ISC as of June 7, 2024.

Asset Class Weightings (as of 6/4/2024)

	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 Funds Private Equity Real Assets			●		
Cash					

CIO Equity Sector Views

	CIO View				
Sector	Underweight		Neutral	Overweight	
Energy				●	
Healthcare				●	
Consumer Discretionary				●	
Industrials				●	
Information Technology			●		
Communication Services			●		
Financials			●		
Real Estate			●		
Utilities		●			
Materials		●			
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 June 4, 2024. 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.

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.

Taiwan Stock Exchange (TWSE) Index is a stock market index for companies traded on the Taiwan Stock Exchange**.**

Sensex Index is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange.

VIX is the ticker symbol and the popular name for the Chicago Board Options Exchange's CBOE Volatility Index, a popular measure of the stock market's expectation of volatility based on S&P 500 index options.

Food and Agriculture Organization Food Price Index is a measure of the monthly change in international prices of a basket of food commodities.

Consumer Price Index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

Important Disclosures

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