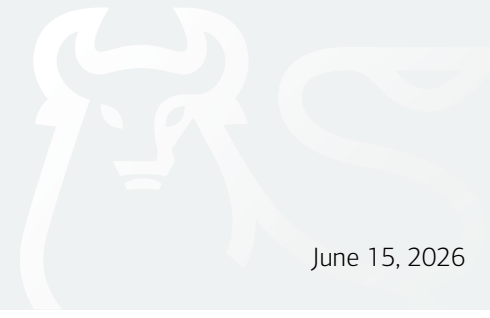


CHIEF INVESTMENT OFFICE

Capital Market Outlook



June 15, 2026

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

IN THIS ISSUE

Macro Strategy—About the U.S. Federal Budget Deficit, Intra-year Market Drawdowns and China Trade: This week, we highlight three dynamics that remain top of mind for investors. First, on the topic of the U.S. federal budget deficit: Deficits matter and have ballooned this decade, but we don't view it as an existential risk to the U.S. economy and capital markets. The deficit has technically narrowed this fiscal year, hovering at around 5.2% of gross domestic product (GDP), while public sector debt stands at a manageable 100% of GDP. Second, on the concerns of a potential market correction: Intra-year drawdowns are the rule, not the exception. Amid worries about valuations, inflation and geopolitical conflict, remember that market drawdowns are part and parcel of investing and essential to long-term gains. Third and finally, on the subject of China's trade surplus: Mercantilism is alive and well, with China's trade surplus still tracking at an annualized \$1.2 trillion. Think more protectionism, industrial policy and inward-looking economies around the world, auguring for more capital spending and reinforcing our conviction in this multi year infrastructure buildout.

Market View—The AI Bubble Debate: Few questions have followed this bull market more closely than whether this Artificial Intelligence (AI)-fueled rally is building toward a bubble—and the debate has once again moved to the forefront. While similar concerns have surfaced at various points during this cycle, they have largely proven premature, with equity markets continuing to advance. Still, the persistence of the question reflects a deeper uncertainty. This rally is being driven by a structural technological shift expected to unfold over multiple years. AI has the potential to boost productivity growth, expand margins and drive long-term economic growth, but the timing and magnitude of those gains remain uncertain, leaving investors navigating a wide range of possible outcomes. For investors, the focus should shift from prediction to positioning: Staying diversified, avoiding overconcentration and remaining disciplined as the AI cycle continues to evolve.

Thought of the Week—Game On: Keeping Consumer Financial Health In Check: Tickets for the New York Knicks Finals and the expected surge in spending ahead of the FIFA World Cup highlight the strength of experiential consumption. Consumers are demonstrating a clear willingness to pay premium prices and that's reflected in solid aggregate spending, with total card outlays rising 5.1% year-over-year (YoY) in May according to Bank of America Institute card data.

Despite the gasoline "tax" of roughly \$32 billion added to the consumer burden since the U.S./Iran war broke out, overall spending has remained intact. Importantly, this strength has extended beyond the additional dollars at the pump, with underlying demand for both goods and services still solid. While household debt service remains manageable relative to history, consumers have increasingly reached for credit, with total balances approaching record highs although not materially derailing the consumer.

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[MARKETS IN REVIEW](#) ▶

Portfolio Considerations

Structural themes like reindustrialization, reshoring, robotics and biotech are driving upside to earnings and margins, reinforcing an Equity overweight.

We maintain an overweight to Equities with a preference for U.S. Equities relative to the rest of the world and still favor a significant allocation to bonds in a well-diversified portfolio.

We would leverage market weaknesses and excessive strength to rebalance tactical exposures in the coming months.

About the U.S. Federal Budget Deficit, Intra-year Market Drawdowns, and China Trade

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

We highlight three dynamics that are top of mind among investors: The federal budget deficit, market drawdowns and China’s soaring trade surplus.

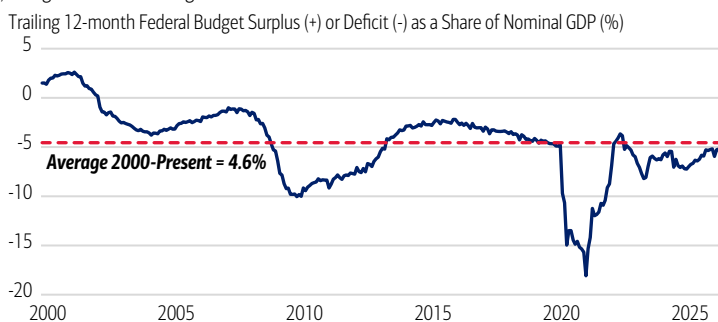
The U.S. Federal Budget Deficit: Don’t Sweat It. Yes, deficits matter. And yes, the U.S. federal budget deficit (in both relative and absolute terms) has ballooned this decade. But that said, we don’t view the deficit as an existential risk to the U.S. economy and capital markets—and neither does Wall Street. If the markets were really concerned about the deficit, the dollar would be weakening, Treasury yields would be exploding, and capital would be fleeing the U.S. None of those factors are at play: The greenback remains the world’s reserve currency; Treasury securities remain the world’s benchmark less risky asset; and foreign demand for U.S. securities remains solid.

Alleviating investor concerns is the fact that the U.S. budget deficit has actually narrowed this fiscal year. That’s not a typo: Through the first eight months of FY 2026, the deficit tallied \$1.2 trillion, down \$118 billion from the same period a year ago. That’s an 8.7% decline in the deficit according to figures from the U.S. Treasury. The deficit as a percentage of GDP has been tracking at 5.2% over the last 12 months, relatively close to the average of 4.6% since 2000 (Exhibit 1A).

Presently, public sector debt as a percentage of GDP hovers around 100% (Exhibit 1B), which, we believe, is a manageable level for a \$32 trillion economy considered to be the most dynamic and resilient in the world. We view the federal budget deficit as a slow-moving structural headwind rather than a fast-approaching fiscal cliff. Yes, mandatory spending programs like Medicare, Medicaid and Social Security bear close watching. Ditto for defense spending and interest payments on existing debt. The future trajectory of the U.S. economy is key since growth is the tonic to deficits. Since we believe the U.S. will continue to lead the world in innovation, continue to attract top global talent, remain the preferred destination of capital, and realize meaningful productivity gains from AI—against this backdrop, the U.S. debt challenge remains manageable.

Exhibit 1: Don’t Sweat the Federal Budget Deficit.

A) Budget Deficit Tracking at 5.2% of GDP



B) U.S. Publicly-Held Debt Hovering at 100% of Nominal Output.

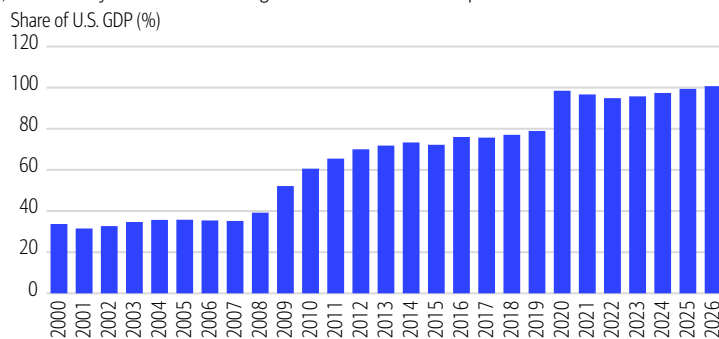


Exhibit 1A) Sources: U.S. Treasury, Congressional Budget Office; Bureau of Economic Analysis; Bloomberg. Data as of June 10, 2026. Exhibit 1B) Sources: U.S. Treasury; Haver Analytics. Data through Q1 2026, as of June 11, 2026.

Market Drawdowns: The Rule, Not the Exception...and a Potential Opportunity. Investment returns never follow a straight line. There are always zigs and zags or, in investment parlance, intra-year drawdowns that can test the mettle of investor confidence. That is all too evident from Exhibit 2A, which illustrates annual S&P 500 returns since 2000 versus intra-year drawdowns or market declines. The key takeaway—the journey to market returns is rarely smooth.

Indeed, since 1980, the average intra-year drawdown for the S&P 500 has been around 15%. Since 2000, market corrections of 10% or more have occurred in 16 years out of 26, or about 62% of the time.

Drawdowns are part and parcel of investing—a key fact worth noting as concerns mount over the durability of the current rally. These concerns include elevated valuations for a handful of AI and technology stocks that have driven a disproportionate share of market gains this year; narrow market leadership and outsized market concentration; elevated levels of inflation, muddling the outlook for interest rates and complicating the job of the Federal Reserve (Fed); and geopolitical stress points, notably in the Middle East.

Investment Implications

U.S. growth, backstopped by innovation, capital demand and productivity gains, keeps debt manageable for now, in our view. We continue to maintain a U.S. bias in portfolios and would view near-term pullbacks as potential buying opportunities for long-term investors. Finally, we remain overweight Industrials amid a historic infrastructure buildout and capital spending cycle.

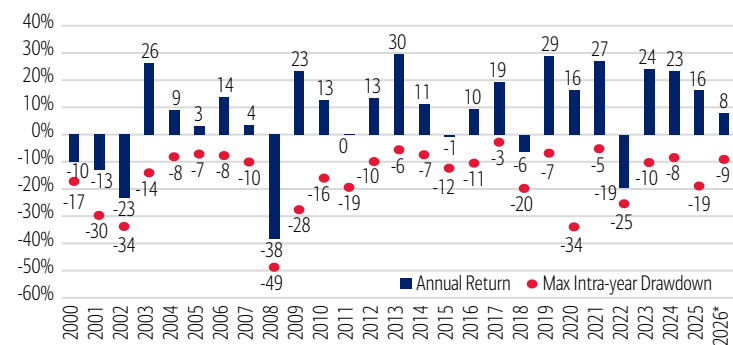
Given the above, all the ingredients are in place for a near-term pullback—that would not surprise us. But that said, it is important to remember that drawdowns are not only unavoidable but also essential. Superior long-term returns offered by stocks exist precisely because investors must tolerate periodic bouts of uncertainty and volatility. If Equities delivered high returns without any risks, investors would bid prices higher until those excess returns disappeared. The discomfort and uncertainty associated with drawdowns is the price investors pay for long-term gains.

It is also important to remember the following: Historically, some of the strongest market rallies have occurred during periods of maximum pessimism and that missing even a handful of the market's best recovery days would have significantly reduced long-term returns. Ergo, stay in the market. Finally, market corrections are normal—and from our perspective, attractive potential buying opportunities for long-term investors.

China's Trade Surplus: Mercantilism is Alive and Well. We believe China's widening trade surplus is one of the most important structural forces shaping the global economy, and therefore note that through the first five months of this year, there has been no let up. The nation's massive merchandise exports grew by 24% in May alone, surpassing \$4 trillion on an annualized basis for the first time on record. On a 12-month trailing basis, the trade surplus is running at an annual clip of \$1.2 trillion, strongly suggesting that mercantilism is alive and well in China (Exhibit 2B). This comes on the heels of a surplus of \$993 billion in 2024 and \$1.2 trillion in 2025.

Exhibit 2: Volatility is Normal, and China's Trade Surplus is Structural.

A) Intra-Year Drawdowns in the S&P 500 Are Par for the Course.



B) Mercantilism is Alive and Well: China's \$1.2 Trillion Trade Surplus.

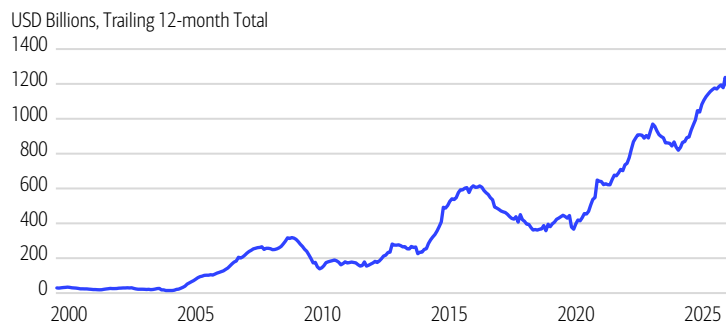


Exhibit 2A) *Year-to-date through June 9, 2026. Source: Bloomberg. Data as of June 9, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index. Exhibit 2B) Sources: China's General Administration of Customs; Haver Analytics. Data as of June 9, 2026.

The scale of China's surplus reflects its underlying export prowess—the nation is not only moving up the value chain in terms of exports (electric vehicles, batteries, solar panels, industrial robots, etc.). It still remains dominant in the export of lower-value manufacturing goods like footwear, textiles and apparel. The result is a manufacturing powerhouse unlike anything the modern world has seen.

China's ballooning trade surplus matters because the greater the surplus, the greater the risk of rising global protectionism and its offshoots—more nationalism, more industrial policies, more fragmented global supply chains and more resource protectionism. The U.S., Europe, India, Brazil, Mexico and others have become more vocal about China's excess capacity hurting their own domestic industries.

China's mercantilism is effectively encouraging other countries to become mercantilist themselves. The key focus of governments has flipped from being globally opened to being domestically focused. The emphasis of nations is now squarely on domestic manufacturing, supply chain resilience, national security, energy security and technological sovereignty. That equates to a more inward-looking, higher-cost global economy for both consumers and corporations.

From an investment perspective, this means more spending on capital spending—or more investment in power grids, factories, ports, ships, defense, data centers and related facilities. Believing we are in a multi year infrastructure buildout, we remain overweight and constructive on all things industrial.

The AI Bubble Debate

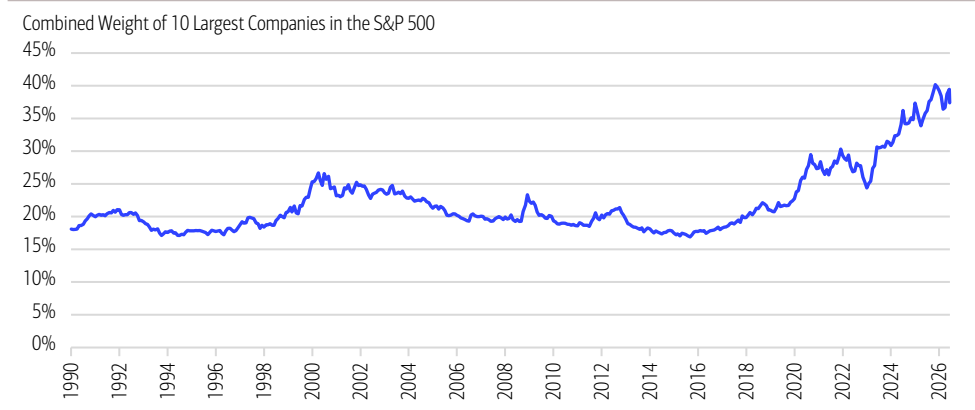
Kirsten Cabacungan, Vice President and Investment Strategist

Few questions have followed this bull market more closely than whether this AI-fueled rally is building toward a bubble—and the debate has once again moved to the forefront. While similar concerns have surfaced at various points during this cycle, they have largely proven premature, with equity markets continuing to advance. Still, the persistence of the question reflects a deeper uncertainty. This rally is being driven by a structural technological shift expected to unfold over multiple years. AI has the potential to boost productivity growth, expand margins and drive long-term economic growth, but the timing and magnitude of those gains remain uncertain, leaving investors navigating a wide range of possible outcomes.

Recent volatility has sharpened the debate. Following a sharp AI-led rebound that quickly pushed the S&P 500 back to all-time highs following the recent drawdown, the Technology rally has paused as investors reassess positioning amid renewed geopolitical tensions and inflation surprises. While such volatility is not unusual, it has reinforced the question of whether markets have moved too far, too fast.

These concerns are not without merit. This bull market has been characterized by unusually narrow leadership, with a small group of mega-cap, AI-linked companies driving a disproportionate share of returns. Just 10 stocks have accounted for more than half of the S&P 500's cumulative 114% total return since the bull market began in October 2022, while the weight of the top 10 stocks in the index has risen to roughly 37%, one of the highest levels over the last three decades (Exhibit 3). At the same time, valuation measures remain above historical averages. While elevated multiples can be justified in periods of strong earnings growth, they can also leave markets sensitive to changes in expectations. As recent weakness in software stocks has shown, sentiment can change quickly when growth assumptions are challenged.

Exhibit 3: The Largest 10 Stocks Represent More Than a Third of the S&P 500.



Source: Bloomberg. Data as of June 10, 2026.

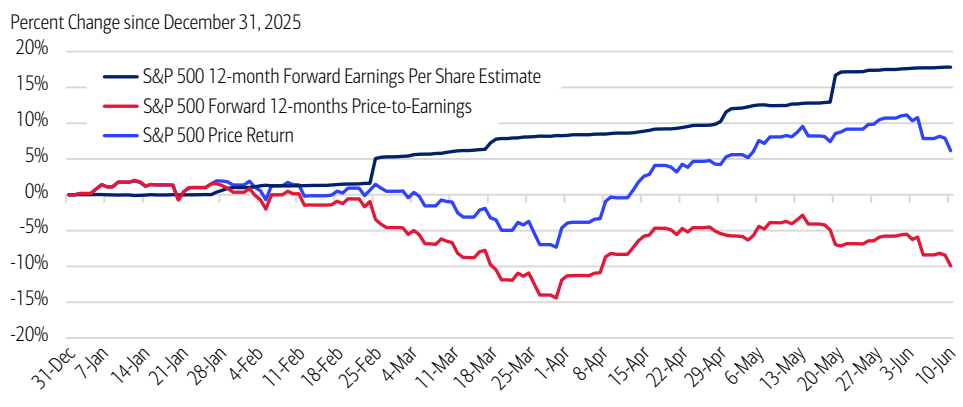
The scale of investment tied to the AI buildout has further intensified the debate. Spending on AI infrastructure is accelerating rapidly, with BofA Global Research estimating hyperscaler capital expenditures could approach \$800 billion in 2026, reflecting a 67% increase from last year, and trend toward \$1 trillion in 2027. Investor scrutiny over the last few years has largely stemmed from questions on whether the economic return will ultimately justify this level of investment and how quickly that spending can translate into sustained earnings growth and economywide productivity gains.

Investment Implications

We see a series of reinforcing trends in this environment, with the AI buildout continuing to accelerate and the fundamental backdrop supported by robust earnings growth and upward earnings revisions. We maintain an overweight to Equities, but emphasize broad diversification across sectors, style, size and geographies as risks remain. We continue to view periods of market weakness as potential buying opportunities.

Yet focusing solely on these factors risks missing what makes the current cycle different. Unlike the late-1990s Dot-com bubble, the bull market today has been broadly aligned with the underlying earnings trends. According to analysis by Strategas Research, the S&P 500's trailing earnings growth over the last five years (+79%) is roughly equivalent to its total return (+85%) over the same period, while the Dot-com era from 1995 to 1999 saw total return (+220%) for the index significantly outpace earnings growth (+67%).¹ In fact, S&P 500 returns this year have been supported by strong earnings growth, leading to modest multiple compression rather than the broad valuation expansion typical of speculative excess (Exhibit 4).

Exhibit 4: Earnings, Not Multiple Expansion Has Underpinned the S&P 500 Rally this Year.



Source: Bloomberg. Data as of June 10, 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.

This cycle distinction is reinforced by the underlying quality of the market itself. The composition of the S&P 500 has shifted over time toward higher profit margins, better credit quality, greater earnings durability and higher exposure to more growth-oriented areas. As a result, profitability today is structurally stronger than in prior decades, supporting higher average valuation levels than historical comparisons might imply. Even so, valuations have historically explained little about near-term returns and more about the variability in returns over longer time horizons.

The nature of the AI investment cycle also sets it apart. While the scale of capital expenditure is unprecedented, the cycle appears to be driven by strong underlying demand rather than speculative overbuild. Increasingly, the debate is shifting away from whether returns will come to whether AI infrastructure across compute, power generation, component supply, data center construction, can keep up with the demand. History suggests cycle peaks are driven by oversupply. The supply constrained environment today stands in contrast to the considerable capacity overbuild during the late 1990s.

Still, this backdrop does not eliminate risk. The sustainability of earnings over time remains a key vulnerability. A slowdown in growth or tighter financial conditions in a scenario where the Fed must hike interest rates to fight inflation could challenge current expectations. Given a high level of concentration, any change in sentiment toward those leading companies could have an outsized impact on broader market performance.

In that context, the question facing investors is less about whether this is a bubble and more about how to navigate a market defined by both strong fundamentals and evolving risks. Rather than taking an all-or-nothing view, investors should remain diversified, avoid overexposure to any single theme and stay anchored in a disciplined investment process. The AI cycle may prove durable, but the path ahead may not always be linear.

¹ Strategas Research, "Not yet like 1999." May 27, 2026.

Game On: Keeping Consumer Financial Health In Check

Lauren Sanfilippo, *Director and Senior Investment Strategist*

Tickets for the New York Knicks Finals and the anticipated surge in spending ahead of the FIFA World Cup both serve as powerful indicators of consumer demand trends. Whether it's tickets-at-any-cost, or sold-out stadiums and arenas, experientially driven consumers are happily hiking their spending to meet prices. More broadly, aggregate spending has been remarkably robust over the month of May, with total card spending rising 5.1% YoY in May, according to Bank of America Institute internal card data.

The energy price spike emanating from the Middle East conflict has laddled on an extra consumer burden of \$32 billion since the start of the war. National averages for a gallon of unleaded regular gasoline have climbed to roughly \$4.15 per gallon from \$2.98, adding extra sting to inflation that's running above 4% as of the latest consumer price index reading for May.² But it isn't just gasoline-driven spending, Institute data suggests underlying spending remains firm across both goods and services.

That's partially attributable to aggregate debt service that remains relatively contained. As a share of disposable personal income, household debt service ratios are still modest by historical standards and well below the peaks seen ahead of the financial crisis (Exhibit 5A). However, in sustaining the spending momentum, consumers have been running up their credit card balances plenty. Collectively topping \$1.25 trillion³ and encompassing both revolving (as in credit cards) and nonrevolving (mortgage, auto and student loans), consumer credit is back near record highs.

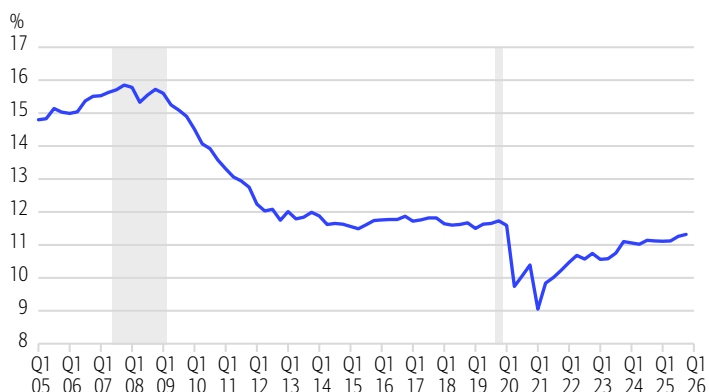
Some of these hairline cracks are notable, like the percentage of credit card balances at least 90 days delinquent, which rose to 13.12% in Q1 of this year, according to the Federal Reserve Bank of New York. That's the highest balance since the period following the 2008 financial crisis (Exhibit 5B). What's more, consumers are paying average interest rates on credit cards north of 21%. More adverse too is the advent of "Rent-Now, Pay-Later," a small bump up in foreclosures, or higher car repossessions. All of which we keep in perspective with consumption trends generally resilient. It's game on for the consumer heading into the summer.

Portfolio Considerations

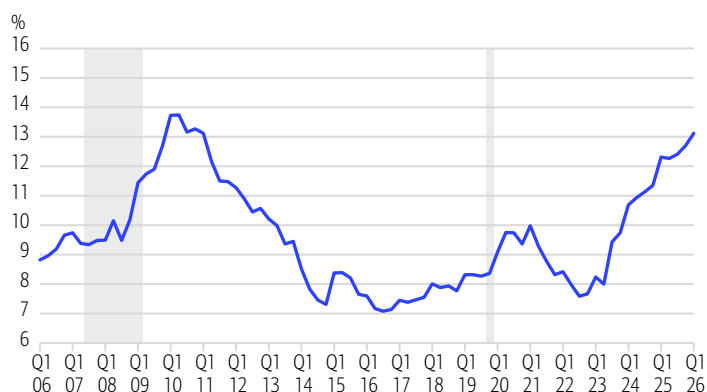
Consumption has remained resilient despite rising rates and mounting debt levels. As an expression of that, and within our Equity allocation, we remain underweight Consumer Staples and overweight Consumer Discretionary.

Exhibit 5: Adding Up Debt Service and Delinquencies.

A) Debt Service Payments as a % of Disposable Personal Income.



B) Credit Card Balances 90+ Days Delinquent.



Exhibits 5A and 5B) Source: Federal Reserve. Data as of June 11, 2026.

² Brown University, The Watson School of International and Public Affairs Iran War Energy Cost Tracker. Tracks the extra cost paid for gasoline since the conflict began on February 28, 2026. Data as of June 11, 2026.

³ Source: Federal Reserve data as of June 2026.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	51,202.26	0.7	0.5	7.4
NASDAQ	25,888.84	0.7	-4.0	11.7
S&P 500	7,431.46	0.7	-1.9	9.2
S&P 400 Mid Cap	3,796.32	2.8	2.0	15.5
Russell 2000	2,943.99	3.9	0.9	19.2
MSCI World	4,788.22	0.7	-1.5	8.8
MSCI EAFE	3,103.02	1.0	-0.4	8.9
MSCI Emerging Markets	1,715.97	0.0	-1.9	23.2

Fixed Income[†]

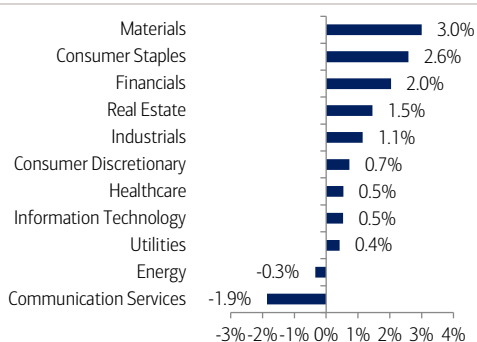
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.64	0.48	-0.03	0.21
Agencies	4.41	0.31	-0.08	0.39
Municipals	3.65	-0.12	0.28	1.62
U.S. Investment-Grade Credit	4.72	0.52	-0.03	0.35
International	5.18	0.55	-0.04	0.62
High Yield	7.10	0.45	0.03	1.71
90 Day Yield	3.70	3.71	3.67	3.63
2 Year Yield	4.08	4.15	4.00	3.47
10 Year Yield	4.48	4.53	4.44	4.17
30 Year Yield	4.97	5.00	4.97	4.84

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities	331.33	-2.3	-4.1	19.9
Bloomberg Commodity	84.88	-6.3	-2.8	47.8
WTI Crude \$/Barrel ^{††}	4219.33	-2.5	-7.1	-2.3

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.16	1.15	1.17	1.17
USD/JPY	160.24	160.29	159.27	156.71
USD/CNH	6.76	6.79	6.76	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 06/08/2026 to 06/12/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 06/12/2026 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 6/12/2026)

	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	2.1	2.2
CPI inflation (% y/y)	2.7	4.0	3.7	3.6	3.5	2.2
Core CPI inflation (% y/y ^{**})	2.5	2.8	2.7	2.9	2.7	2.4
Unemployment rate (%)	4.3	4.3	4.3	4.3	4.3	4.2
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 base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.** A = Actual. E/* = Estimate. Data as of June 12, 2026.

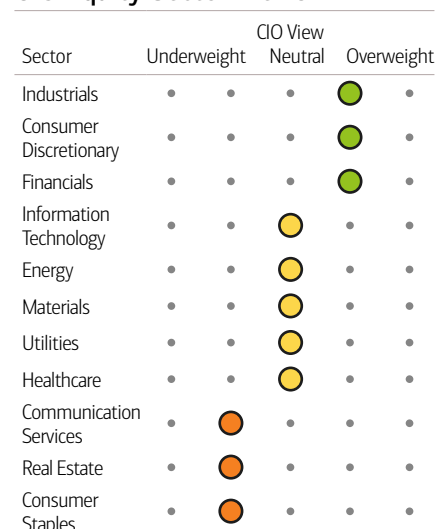
Sources: BofA Global Research; GWIM ISC as of June 12, 2026. .

Asset Class Weightings (as of 6/2/2026)



* 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 2, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

CIO Equity Sector Views



Index Definitions

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

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

S&P 500 Index Price Return measures the market capitalization-adjusted value of 500 leading U.S. publicly traded companies. It reflects only changes in stock prices and excludes the reinvestment of dividends.

Consumer Price Index is a key economic indicator that measures the average change over time in the prices paid by urban consumers for a representative "market basket" of consumer goods and services.

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All 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.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved with equity securities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Small cap and mid cap companies pose special risks, including possible illiquidity and greater price volatility than funds consisting of larger, more established companies. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa. Investments in high-yield bonds (sometimes referred to as "junk bonds") offer the potential for high current income and attractive total return, but involves certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer's ability to make principal and interest payments. Income from investing in municipal bonds is generally exempt from Federal and state taxes for residents of the issuing state. While the interest income is tax-exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the Federal Alternative Minimum Tax (AMT). Treasury bills are less volatile than longer-term fixed income securities and are guaranteed as to timely payment of principal and interest by the U.S. government. Bonds are subject to interest rate, inflation and credit risks. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, such as gold, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Alternative investments are speculative and involve a high degree of risk.

Alternative investments are intended for qualified investors only. Alternative Investments such as derivatives, hedge funds, private credit, 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.

Nonfinancial assets, such as closely held businesses, real estate, fine art, oil, gas and mineral properties, and timber, farm and ranch land, are complex in nature and involve risks including total loss of value. Special risk considerations include natural events (for example, earthquakes or fires), complex tax considerations, and lack of liquidity. Nonfinancial assets are not in the best interest of all investors. Always consult with your independent attorney, tax advisor, investment manager, and insurance agent for final recommendations and before changing or implementing any financial, tax, or estate planning strategy.

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