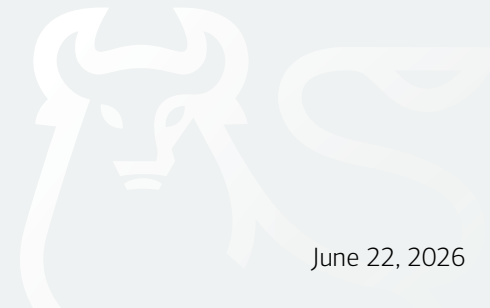


Capital Market Outlook



June 22, 2026

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

IN THIS ISSUE

Macro Strategy—America at 250: The Greatest Startup in History: On July 4, 1776, a group of risk-takers, entrepreneurs and revolutionaries launched what would become the greatest startup in history: The United States of America. It was an audacious venture. The founders were attempting to build a new nation in defiance of the most powerful empire on earth. They possessed no established government, no central bank, no standing army capable of defeating Britain, no industrial base, and no guarantee that the 13 colonies would remain united. What could possibly go wrong? The odds, to say the least, were terrible. Yet they proceeded anyway—and 250 years later, the gamble has produced results beyond anything the Founders could have imagined. The U.S. today is home to the world's largest economy, deepest capital markets, most innovative companies, leading universities, and most dynamic entrepreneurial culture. Its citizens have generated breakthroughs that transformed transportation, communications, medicine, computing, energy and countless other industries. The startup launched in Philadelphia has become the most powerful economic enterprise in human history. And to this day, we continue to carry the DNA of our founders—optimism, imagination, relentless energy and curiosity, and fearlessness in the face of failure or uncertainty.

Market View—America at 250: Ten Reasons to Celebrate: As America approaches its 250th birthday, pessimism has become something of a national pastime. Political polarization, geopolitical tensions, rising debt and questions over America's future dominate the headlines. Yes, America has flaws, but, at 250 years old, the country still possesses a unique combination of advantages that no other nation can fully replicate. This week, we outline 10 reasons why we remain bullish on the long-term investment prospects of America. Household wealth, favorable geography, strong entrepreneurship, foreign capital flows, global grand presence, defense leadership, technological innovation, top-ranked universities, the world's reserve currency, economic competitiveness—each of these factors have contributed to America's legacy as the world's leading economic, financial, technological and military power. Indeed, the entrepreneurial DNA of 1776 continues to run strong through our nation—think the willingness to take risks, challenge conventions, attract talent, and reinvest itself. That's worth celebrating. Hence our U.S. bias in portfolios.

The Ticker Tape—Top Questions Answered Directly by Our Chief Investment Officer (CIO).

- What is our view regarding Gold versus Treasuries as a reserve currency?
- What is the role of Private Capital versus Banks and the potential impact on portfolio construction?
- What is our view on the concentration and narrow performance driving the major indexes?
- What is the marketplace impact in which passive¹ assets under management (AUM) continue to grow relative to active² AUMs?

¹ Passive management is a hands-off strategy where you aim to match the performance of the overall stock market rather than beating it.

² Active management seeks to outperform benchmarks through active investment decisions such as asset allocation and investment selection.

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Please see last page for important disclosure information.

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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.

America at 250: The Greatest Startup in History

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

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On July 4, 1776, a group of risk-takers, entrepreneurs and revolutionaries launched what would become the greatest startup in history: the U.S.

It was an audacious venture. The founders were attempting to build a new nation in defiance of the most powerful empire on earth. They possessed no established government, no central bank, no standing army capable of defeating Britain, no industrial base and no guarantee that the 13 colonies would remain united.

What could possibly go wrong? The odds, to say the least, were terrible. Worse, by signing the Declaration of Independence, the signers were committing high treason against the Crown, a crime punishable by death. Benjamin Franklin understood the stakes when he famously quipped, "We must all hang together, or most assuredly we shall all hang separately."

Yet they proceeded anyway—and 250 years later, the gamble has produced results beyond anything the founders could have imagined.

The U.S. today is home to the world's largest economy, deepest capital markets, most innovative companies, leading universities and most dynamic entrepreneurial culture. Its citizens have generated breakthroughs that transformed transportation, communications, medicine, computing, energy and countless other industries. The startup launched in Philadelphia has become the most powerful economic enterprise in human history.

And to this day, we continue to carry the DNA of our founders—optimism, imagination, relentless energy and curiosity, and fearlessness in the face of failure or uncertainty.

The DNA of our founders. Ben Franklin was perhaps America's first great entrepreneur. Printer, inventor, scientist, diplomat, publisher and investor, he embodied intellectual curiosity and practical innovation. Franklin never stopped experimenting. He viewed failure not as a reason to quit but as part of the discovery process.

Transport Franklin to modern Silicon Valley, and he would feel right at home. He would marvel at artificial intelligence (AI), biotechnology and the internet. He would immediately recognize the restless spirit of entrepreneurs seeking to solve problems and create new industries. More than anyone, Franklin would appreciate that America remains a nation of tinkerers, inventors and dreamers.

Alexander Hamilton represented another critical element of America's success:

Finance. Hamilton understood that a successful nation required functioning capital markets, sound institutions and access to investment capital. As America's first treasury secretary, Hamilton laid the foundation for the modern financial system. He championed public credit, established confidence in government debt and helped create the financial architecture that enabled investment and economic growth for centuries.

Were Hamilton to walk through Lower Manhattan today, he would undoubtedly be astonished by the scale of modern finance. The markets he helped create now allocate trillions of dollars around the globe and finance innovation on a scale unimaginable in the eighteenth century.

Then there was George Washington. Unlike Franklin the inventor or Hamilton the financier, Washington was a builder. A surveyor by training and a farmer by inclination, he thought in terms of land, infrastructure and long-term development. He understood that geography mattered and that connecting people, markets and resources would determine the nation's future.

Washington would be amazed by modern America. He would see a continent linked by highways, railroads, airports, ports, pipelines, satellites and fiber-optic networks. He would recognize a nation that fulfilled his vision of continental integration.

Investment Implications

A dynamic, entrepreneurial economy goes hand in hand with solid Equity returns. Risk-taking has been fundamental to the S&P 500's compound annualized total return of 11.7% since 1945. Diversified exposure to U.S. Equities should be the bedrock of portfolio construction in our view.

Our founders differed in temperament and philosophy, but they shared common traits. They embraced risk. They valued ambition. They welcomed disruption. They believed in individual initiative. Above all, they possessed confidence in the future.

These traits have been passed down over the generations. It helped produce Robert Fulton (the steamboat), Samuel Morse (the telegraph), Thomas Edison (science), Henry Ford (autos), Walt Disney (entertainment), Steve Jobs (computers) and countless other risktakers that transformed an agrarian-based, sparsely-populated frontier economy into the world's most powerful nation in modern history.

In the 19th century, America morphed into an industrial powerhouse. In the 20th century, it became the center of global manufacturing, finance, and technological innovation. In the twenty-first century, it emerged as the global leader in AI, advanced computing, biotechnology and digital services.

Few nations have demonstrated such an extraordinary capacity for adaptation. But that does not mean America is without flaws. Indeed, if the founders could visit today, they would likely be impressed by the scale and success of their creation. But they would also have concerns.

Washington, who warned against factionalism in his farewell address, would be alarmed by the political tribalism and polarization. Hamilton would almost certainly be troubled by the nation's mounting debt and chronic deficits. Franklin, a believer in opportunity and civic responsibility, would likely focus on widening economic inequality and the growing divide between the rich and poor.

Yet despite these concerns, the founders would recognize America for what it is—an imperfect and unfinished republic, perpetually and incessantly willing and able to reinvent itself against staggering odds.

America as America's First Initial Public Offering (IPO). It is only fitting that on America's 250th birthday, the U.S. is on the cusp of a blockbuster IPO season that will bring to market leaders in space and AI. In 1776, America itself was essentially an IPO—or a radical venture with little capital and little assets, enveloped in plenty of uncertainty and risk.

At the time, there was no prospectus, no roadshow, no investment bankers and no ticker. The pitch was simple: Free people, operating within a system of economic liberty and political self-government, could create greater prosperity than an empire ruling from above. From the perspective of a rational investor, backing the American venture in 1776 surely looked reckless.

But it worked. Some 250 years later, the returns have been extraordinary. What's more, the DNA of 1776 lives on. Today, every IPO reflects some aspect of our founding fathers; Each IPO is a reenactment of 1776—a wager on an idea, backed by ambition and capital, that something today will be larger tomorrow.

In the end, 56 men placed their signatures on a document that launched a remarkable experiment on July 4, 1776. They could not know whether it would survive a year, much less two-and-a-half centuries. But after 250 years, the greatest startup in history is still growing.

Exhibit 1: The State of the Union: Then and Now.

1776	2026
No national government	Stable constitutional republic
No capital markets	World's deepest financial markets
No military	Top global military
Small population	340+ million people
Agricultural economy	Largest diversified economy in the world
Regional colonies	Continental superpower
Low probability of success	Greatest startup in history

Source: Chief Investment Office as of June 18, 2026.

America at 250: Ten Reasons to Celebrate

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

Lauren Sanfilippo, *Director and Senior Investment Analyst*

Ariana Chiu, *Assistant Vice President and Investment Strategist*

As America approaches its 250th birthday, pessimism has become something of a national pastime. Political polarization, geopolitical tensions, rising debt and questions over America's future dominate the headlines. Yes, America has flaws, but, at 250 years old, the country still possesses a unique combination of advantages that no other nation can fully replicate. The U.S. remains one of the greatest economic success stories of modern history. Below, we outline 10 reasons to celebrate—and 10 reasons why we remain bullish on the long-term investment prospects of America.

First, no economy in the world is as large, diverse and wealthy as the U.S.

economy. Think of our economy as a hydra-headed superpower, leading the world in such diverse activities as aerospace, agriculture, finance, energy, technology, health care, education and numerous other industries. With just over 4% of the global population, the U.S. generates roughly one-quarter of global gross domestic product. In nominal dollars, the U.S. economy is more than \$11 trillion larger than China's. Never have so few people produced so much output, creating so much wealth. America's per capita income (\$90,000) remains light years ahead of China (\$14,000) and India (\$2,700).³

Second, geography remains America's superpower. History's great powers have often been constrained by hostile neighbors, contested borders and limited resources. The U.S. faces none of these disadvantages. Protected by two vast oceans and bordered by friendly neighbors, America enjoys one of the most favorable geographic positions on Earth. The Great Plains are the largest continuous mass of arable land in the world; the Mississippi river system is an inland transportation network unrivaled on the planet. The Great Lakes are the largest group of freshwater lakes on earth.

At a time when water scarcity, food security, energy supplies and geopolitical tensions are increasingly important, America's geographic advantages are becoming more valuable—not less. Geography has historically been America's ally, and it remains so today.

Third, no major economy reinvests itself as relentlessly as the U.S. America's economic metabolism is different from the rest of the world. No country creates and destroys as manically as America. Just since 2010, some 40% of the companies on the Fortune 500 list have gone bankrupt, been acquired or ceased to exist. Meanwhile, as old firms die, new firms are spawned.

America's startup itch has only grown stronger in the past few years. According to the U.S. Census Bureau, nearly 6 million new businesses have been started in the U.S. over the last 12 months alone—a record high and a figure well above the average of the prior decade. Think of the latest AI-fueled market rally as yet another example of entrepreneurial America leading the way and the world.

Fourth, the U.S. remains a magnet for foreign capital. Capital goes where it is treated best and opportunities exist—and by that measure, global investors continue to favor the U.S.

At last count, the amount of foreign capital invested in the U.S. was around \$50 trillion, according to the U.S. Department of Commerce. Bullish on America, the U.S. investment stakes of foreigners have increased nearly five-fold since the start of the century. These figures include hard assets (foreign direct investment in plants, equipment, real estate, research & development facilities, etc.), and portfolio/capital flows (foreign purchases of U.S. securities like Treasuries, Corporate Bonds, Government Agencies and U.S. Equities). No country in the world has been at the receiving end of so much foreign capital this century.

Fifth, America remains the home to the world's top global brands. The global economy increasingly runs on intangible assets—ideas, intellectual property, software and brands. Of the top 10 global brands in 2026, nine of 10 were American, according to

Investment Implications

Our overweight to the U.S. in portfolios is in part due to America's long-term structural advantages. We continue to believe that the U.S. economy can prove resilient this year given strong consumption and capital investment.

³ Source: International Monetary Fund. Data as of June 2026.

a report by BrandZ, which ranks the top 100 most valuable global brands. These brands represent more than commercial success; they are expressions of American soft power. The influence of American culture, technology and business extends far beyond its borders.

Sixth, America's hard power remains unmatched. Economic strength ultimately rests upon security, and, by this metric, the U.S. maintains the world's most capable military force, spending more on defense than the next six countries combined, according to the Stockholm International Peace Research Institute.

The ascent of China, the ongoing security threat from Russia, and the explosion in cybersecurity breaches—all of these factors have made global defense a growth industry. America's defense leadership is not merely a strategic asset—it is also an important economic advantage, supporting innovation across aerospace, cybersecurity, AI and advanced manufacturing.

Seventh, America remains the world's technology leader. China has made extraordinary technological progress over the past two decades, although the U.S. continues to lead the world in innovation.

Owing to the nation's risk-taking, not-afraid-to-fail entrepreneurial culture, the world's valuable technology companies are American. The market cap of some of America's leading technology leaders—like Nvidia (\$5.1 trillion), Alphabet (\$4.5 trillion) and Apple (\$4.4 trillion)—is larger than the gross output of most nations. America is the largest market in the world for research and development spending, and, in terms of AI, investment in AI in the U.S. is light years ahead of most of Europe and the rest of the world.

Eighth, the top-ranked universities in the world are in the U.S. The nation's universities remain among its greatest assets. According to the Quacquarelli Symonds World University Rankings of the top 100 universities for 2026, 26% were located in America; four out of the top 10, and eight out of the top 20, were American universities. Given the quality of its higher education, the U.S. continues to attract the best and brightest from around the world, ultimately adding to the economy's pool of skilled/productive human capital. Many of the world's most innovative companies were founded or co-founded by immigrants who first arrived in America as students. Talent follows opportunity, and opportunity still flows disproportionately toward the U.S.

Ninth, the U.S. dollar remains the cornerstone of the global financial system. Predictions of the dollar's demise have become a recurring feature of modern finance. Yet the greenback remains the world's dominant reserve currency, the primary medium of global trade and finance, and the ultimate safe-haven asset during periods of crisis.

According to the latest data from the International Monetary Fund, the dollar accounted for 56.8% of allocated global central bank reserves as of Q4 2025. For second-place euro, the currency's share of central bank holdings declined from 24% in mid-2009 to 20% in Q4 2025. The dollar's status provided the U.S. with what has long been called an "exorbitant privilege"—the ability to borrow, invest and transact on terms few other nations can match. For now, there remains no credible global substitute to the buck.

Finally, America remains one of the world's most competitive economies. Competitiveness reflects a nation's ability to adapt, innovate, attract talent and generate productivity-led growth, and based on all of the above, the U.S. ranks as a global leader. According to the IMD World Competitiveness Rankings of 2025, the U.S. ranked 13th overall, trailing smaller economies like Switzerland, Sweden and Denmark. Meanwhile, the U.S. ranked third in the latest global talent competitiveness survey from the World Economic Forum. Only Switzerland and Singapore ranked higher. The upshot: Competitiveness matters—and in the U.S. is positioned to remain among the world's most competitive economies.

Summing it all up: At 250 years old, America remains the world's leading economic, financial, technological and military power. The entrepreneurial DNA of 1776 continues to run strong through our nation—think the willingness to take risks, challenge conventions, attract talent, and reinvest itself. That's worth celebrating.

Top questions answered directly by our CIO. 60 seconds of your questions and our answers.

Christopher Hyzy, Chief Investment Officer

What is our view regarding Gold versus Treasuries as a reserve currency? Gold recently overtook Treasury as a "reserve" currency held by non-U.S. central banks. The approximate exposure is 27% in Gold and 22% in Treasuries overall according to the European Central Bank as of the end of May. This move was primarily driven by calculation using 2023 prices. Treasuries would still be the top holding at 26% versus 16% for Gold if the price rise in Gold was not factored into the equation. The price of Gold and its significant appreciation is the primary reason for the recent move above the Treasury allocation. However, non-U.S. investors are increasingly using Gold to hedge U.S. Dollar exposure and inflation risks, diversify their holdings overall as supply chain and trade exposure have shifted, and potentially cushion against rising debt loads. We don't expect this to have a material effect on the reserve currency status of the Dollar or the level of long-term rates in the U.S. given the size of the U.S. economy, the size and liquidity of the Treasury market, and the potential for rising demand for Treasuries from index managers, Banks, and future stable coin managers.

What is the role of Private Capital versus Banks and the potential impact on portfolio construction? Both play a pivotal role in the overall liquidity and true functioning of the capital market system in the U.S. and globally. The rising need and demand for assets continues to place upward pressure on asset prices (and volatility), which requires large liquidity pools of capital. Regulation adjustments in the post-2008/2009 Global Financial Crisis era created a need for additional liquidity pools in search of specific assets, namely in the credit markets. This supported the rise in Private Credit given the investor demand and the new capital ratio restrictions within the banking system. Public and private capital helps improve liquidity, establishes a well-functioning system, and allows for new asset classes to be developed and investor demand to be satisfied, in our view.

What is our view on the concentration and narrow performance driving the major indexes? Indexes over the course of history have generally been concentrated. This is nothing new and is more pronounced outside of the U.S. The concentration driven by market capitalization which then drives the impact on performance on a relative basis is usually based on the absolute level of profits and profit growth in the areas of greatest size. This is defined as the multiplier effect of market capitalization. If those areas are delivering the most attractive growth, outperforming in operating leverage and margins, and dominating as primary drivers of the economy then the "concentration" makes sense, in our view. It's part math based on their size and part very solid fundamentals. If the fundamentals were not there then investors would be allocating and shifting their funds elsewhere. A broader, more diversified advance of a market tends to produce less volatile but lower returns than more highly concentrated markets. This occurs as the lower market capitalization weighted companies become the primary leaders and they must work overtime given their lower weights. An example would be the Energy sector which has a very low weight (less than 5%) recently becoming a leader given the rise in oil prices and the resulting positive effect on their fundamentals. A sector that has a small weight with positive fundamentals can't move the needle without the larger sectors joining the leadership group. Technology gets all the attention from investors and the media, but we like to describe this latest concentrated phase as the era of Innovation. Innovation in Technology, Industrials, Communication Services, Healthcare, Transportation, Infrastructure, etc. There are a variety of performance leaders based on solid fundamentals in a wide array of areas that are not just the big five or top 10 largest companies.

What is the marketplace impact in which passive assets under management (AUM) continue to grow relative to active AUMs? Passive investing has grown steadily for decades and now exceeds active management assets, which is a trend that is expected to continue. It is structurally difficult for most active managers to outperform indexes because they typically hold smaller weights in the top market capitalization stocks due to constraints. Additionally, when many active managers own Large-cap leaders, their collective activity can reinforce index performance. Investors are increasingly favoring lower-cost, tax-efficient vehicles that provide broad and flexible exposure across markets and themes. As a result, portfolios are evolving toward a core allocation of passive vehicle exposures complemented by active allocations in alternatives and specialized opportunities, for qualified investors. Going forward, active decision-making is shifting toward asset allocation, theme selection, and portfolio rebalancing, especially with the growth of active exchange-traded funds and not necessarily individual active management solutions.

Portfolio Considerations

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.

Equities

Equities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	51,564.70	0.8	1.2	8.2
NASDAQ	26,517.93	2.4	-1.6	14.4
S&P 500	7,500.58	1.0	-1.0	10.2
S&P 400 Mid Cap	3,791.48	-0.1	1.9	15.4
Russell 2000	2,979.77	1.2	2.2	20.7
MSCI World	4,834.43	1.0	-0.6	9.9
MSCI EAFE	3,141.16	1.2	0.8	10.2
MSCI Emerging Markets	1,790.05	4.4	2.4	28.6

Fixed Income[†]

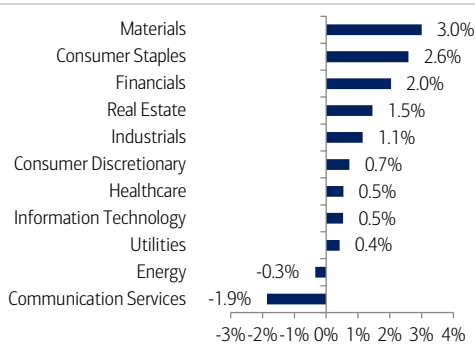
Fixed Income	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.66	0.17	0.14	0.38
Agencies	4.46	0.02	-0.05	0.42
Municipals	3.60	0.37	0.65	2.00
U.S. Investment-Grade Credit	4.74	0.15	0.12	0.49
International	5.20	0.15	0.10	0.77
High Yield	7.12	0.09	0.12	1.81
90 Day Yield	3.74	3.70	3.67	3.63
2 Year Yield	4.18	4.08	4.00	3.47
10 Year Yield	4.45	4.48	4.44	4.17
30 Year Yield	4.90	4.97	4.97	4.84

Commodities & Currencies

Commodities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Bloomberg Commodity	325.12	-1.9	-5.9	17.7
WTI Crude \$/Barrel ^{††}	76.60	-9.8	-12.3	33.4
Gold Spot \$/Ounce ^{††}	4209.97	-0.2	-7.3	-2.5

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.15	1.16	1.17	1.17
USD/JPY	161.38	160.24	159.27	156.71
USD/CNH	6.78	6.76	6.76	6.98

S&P Sector Returns



Sources: Bloomberg, Factsset. Total Returns from the period of 06/15/2026 to 06/18/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 06/18/2026 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 6/18/2026)

Economic Forecasts	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	3.88	4.38	4.38	4.38

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E/* = Estimate. Data as of June 18, 2026. Sources: BofA Global Research; GWIM ISC as of June 18, 2026.

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

Asset Class	CIO View		
	Underweight	Neutral	Overweight
Global Equities	•	•	•
U.S. Large-cap Growth	•	•	•
U.S. Large-cap Value	•	•	•
U.S. Small-cap Growth	•	•	•
U.S. Small-cap Growth	•	•	•
International Developed	•	•	•
Emerging Markets	•	•	•
Global Fixed Income	•	•	•
U.S. Governments	•	•	•
U.S. Mortgages	•	•	•
U.S. Corporates	•	•	•
International Fixed Income	•	•	•
High Yield	•	•	•
U.S. Investment-grade Tax Exempt	•	•	•
U.S. High Yield Tax Exempt	•	•	•
Alternative Investments*			
Hedge Strategies			
Private Equity			
Private Credit			
Real Assets			
Cash			

* 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

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

Index Definitions

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

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

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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.

Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. Prices of securities issued in IPOs may be highly volatile, and such investments may result in increased transaction costs and expenses.

ETF shares are not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

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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