

CHIEF INVESTMENT OFFICE

Capital Market Outlook

October 19, 2026

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

IN THIS ISSUE

Macro Strategy—*The U.S. Capex Boom No One is Talking About—And Its*

Implications: We have long been of the belief that the U.S. is on the cusp of an inbound foreign direct investment (FDI) capital expenditure (capex) boom that can result in numerous positive spillover effects for the U.S. economy. To wit, FDI inflows totaled nearly \$240 billion (B) in the first six months of this year, a staggering 103% jump from a year ago and placing FDI inflows on track for a record year. Among the factors behind surging inflows: rising U.S. trade protectionism; extraordinary consumer purchasing power; America's massive investment cycle in Artificial Intelligence (AI); abundant energy supplies; deep capital markets; and a highly developed technological ecosystem. Meanwhile, an increasingly important source of capital for the U.S. is coming from an unlikely source: the developing nations. We are in the early innings of a structural—not cyclical—capex cycle that could lead to the rebuilding of domestic supply chains, higher value-added manufacturing and more AI-driven productivity growth. U.S. affiliates of foreign multinational companies, though largely invisible to the average U.S. investor, bolster the long-term competitive advantage of the U.S. via income, jobs, growth and tax revenue. All the above are the secret ingredients to stronger U.S. economic growth, rising corporate earnings and higher equity prices.

Market View—*Europe's Electoral Cycle and Market Risks:* As midterm elections approach for the U.S. next month, voters across Europe will also enter their own election season starting this November and continuing throughout 2027. Over the next year, 52% of the total European Union (EU) population, representing 46% of EU gross domestic product (GDP) across eight countries will go to the polls, including voters in three of its four largest economies. Europe's electoral cycle potentially presents a greater hurdle for closer EU integration and could contribute to rising risks from bond market volatility in France and elsewhere. Moreover, upward pressures on inflation mean more European Central Bank (ECB) interest rate hikes are still expected over the coming months. We continue to see pockets of strength in European markets but remain cautious on the region overall.

Thought of the Week—*Cautious Optimism Entering Fiscal Year 2027:* Between structurally higher mandatory outlays, the administration's \$1.5 trillion (T) proposed defense package, and the 10-year U.S. Treasury yield above 5%, spending as we enter fiscal year (FY) 2027 is likely headed higher. We continue to fade concerns of an impending U.S. debt crisis largely because economic growth continues to surprise to the upside. Still, after another \$2T deficit in FY 2026, creating fiscal space will be politically unpopular and mathematically challenging. The biggest near-term tail risk would be a surprise move lower in growth, as budget deficits at 6% of GDP in good times leave little room for bad times. This isn't our base case given strong consumer spending and ongoing investment in the AI buildout and beyond. Meanwhile, demand for Treasuries remains robust, with yields at their most attractive level in decades.

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MACRO STRATEGY ►

MARKET VIEW ►

THOUGHT OF THE WEEK ►

MARKETS IN REVIEW ►

Portfolio Considerations

A series of macro shocks, including higher energy prices, rising Treasury yields, and shifting Federal Reserve expectations, have tested markets, but resilient economic growth, strong corporate earnings, and ongoing Artificial Intelligence-related investment continue to support a constructive outlook for Equities and risk assets.

We remain overweight Equities, favors U.S. stocks, sees potential opportunities in broader market participation and select cyclical sectors, and views higher bond yields as attractive to add income and extend duration.

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The U.S. Capex Boom No One is Talking About—And Its Implications

Joseph Quinlan, *Managing Director and Head of Market Strategy*

Ariana Chiu, *Assistant Vice President and Investment Strategist*

We have long been of the belief that the U.S. is on the cusp of an inbound FDI capex boom that can result in numerous positive spillover effects for the U.S. economy. The latest figures from the U.S. Department of Commerce bear this out.

Exhibit 1 highlights the growing push among foreign multinationals to be inside the U.S., with FDI totaling nearly \$240B in the first six months of this year. That is a staggering 103% jump from a year ago and places FDI inflows on track for a record year.

The latest inbound capex already adds to the massive scale of foreign investment in the U.S. To wit, the accumulated stock of FDI in the U.S. stands at nearly \$6T, based on the latest figures from the Bureau of Economic Analysis (BEA). Manufacturing accounts for roughly 43% of the total, and, at last count, some 10,000 foreign affiliates were operating in the U.S.

These firms are largely invisible to the average U.S. investor, but the activities of U.S. affiliates of foreign multinationals are substantial and competitive- and growth-enhancing. To this point and based on the latest data from the BEA, foreign affiliates in the U.S. employed nearly 8.6 million U.S. workers in 2024. That represents 6.1% of total private sector employment, with manufacturing and retail the two most prominent sectors of employment. Roughly 24% of all manufacturing jobs in the U.S. are from foreign subsidiaries. In terms of pay, U.S. workers at these firms make \$89,000 annually, 7% higher than the national average, according to the Global Business Alliance.

Foreign affiliates also contributed some \$1.5T to U.S. GDP; comprised some 15.7% of total U.S. private sector investment; accounted for 12.4% of total U.S. research & development (R&D) expenditures; paid roughly 20% of all U.S. federal taxes; and made up 22.5% of U.S. exports and 26.2% of U.S. imports.¹ These are the direct effects of U.S. subsidiaries of foreign companies operating in the U.S. The indirect effects are even greater in terms of more income, jobs, growth and tax revenue—all bolstering the long-term competitive advantage of the U.S. In a nutshell, foreign firms operating in the U.S. are an important ingredient of U.S. economic growth.

There are multiple factors behind surging inflows: One, due to rising U.S. trade protectionism, foreign multinationals increasingly want to be “inside” the U.S. economy, not outside. Companies that once served the U.S. market exclusively through exports increasingly face higher costs and more uncertainties and hence want to be “inside.”

Two, with a \$32T-plus economy with extraordinary consumer purchasing power, foreign firms prefer to be closer to their customers via investment than just trade (exports). There is no more dynamic consumer in the world than the American shopper.

Three, America’s massive investment cycle in AI, data centers, semiconductors, power generation, etc., has created numerous investment opportunities for many foreign firms that don’t want to miss out on America’s surging capex cycle.

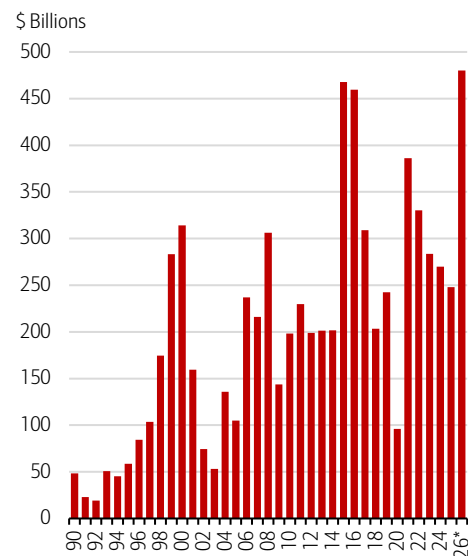
Four, and finally, abundant energy supplies, deep capital markets and a highly developed technological ecosystem have also induced more FDI inflows.

As more U.S. affiliates of foreign multinationals set up shop in the U.S., think more job creation across the country, more manufacturing output, more locally sourced purchases, more U.S. exports, more spending on R&D, and more tax revenue for local communities. And over the long run, think a more globally competitive U.S. economy.

Investment Implications

The boom in foreign investment in the U.S. should continue to support employment, productivity, corporate earnings, and broader U.S. economic competitiveness, in our view. Hence our U.S. bias.

Exhibit 1: FDI Inflows to the U.S.



*Annualized. Source: BEA. Data as of October 16, 2026.

¹ Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2024” and “Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2023”, BEA July 2026.

And speaking of global competitiveness, Exhibit 2A is very illustrative of the magnet pull of the U.S. economy to attract FDI versus the rest of the world. Of new greenfield investment this decade, note the overriding preference for the U.S., accounting for nearly 16% of total global greenfield investment this decade. America's share is larger than the next three countries combined—the United Kingdom, India, and Germany. And note that America's share of new investment is more than 5X that of China's. Most of this new investment has gone into manufacturing sectors like electrical equipment, computers, appliances and batteries and has originated from Asia and Europe.

The bulk of foreign investment comes from Europe, followed by Japan and Canada, but as Exhibit 2B highlights, there is a new dynamic playing out when it comes to America's ability to attract capital. There is a new source in town: a handful of developing nations (namely Taiwan, South Korea, Mexico and Brazil). Mexican manufacturers, Taiwan technology leaders, South Korea chip leaders, Brazil industrial firms, India pharmaceutical firms—these companies and more are realizing that in today's trade environment, the best way to serve the American market is not necessarily through exports but through investment—investing locally. FDI flows from developing nations reached \$63B in the 12 months through June, more than double the level a year prior (\$24.5B), according to the BEA. Fueled by insatiable AI demand, flows from South Korea alone totaled \$23.4B in the first half of 2026. The upshot is that an increasingly important source of capital for the U.S. is coming from an unlikely source: the developing nations.

More fire for the capex boom. The coming boom in FDI inflows is supportive of our thesis that the U.S. stands on the cusp of a major industrial upgrade. We are in the early innings of a structural—not cyclical—capex cycle that should lead to the rebuilding of domestic supply chains, higher value-added manufacturing, and more AI-driven productivity growth. Foreign firms, in our opinion, will be part of this process.

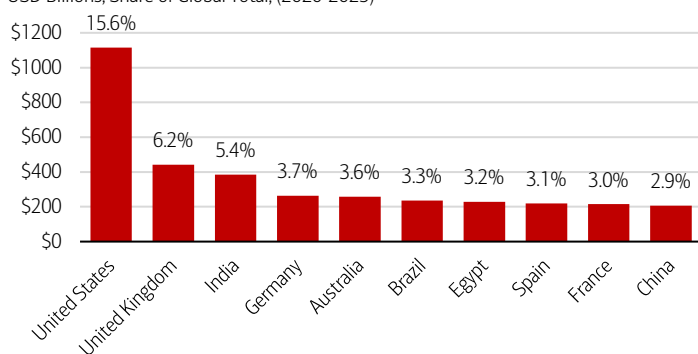
That is important to recognize because remember the following: when a foreign company builds a factory or an R&D facility or expands its existing manufacturing capacity right here in the U.S., good things happen. Demand for U.S. goods and services goes up (as does demand for construction, materials, logistics and professional services). New jobs are created, boosting incomes of U.S. workers, while supporting more local spending and consumption. And because many foreign firms often bring advanced manufacturing technologies when investing in the U.S., the end results include a boost in productivity and innovation in various sectors of the economy.

All the above, of course, are the secret ingredients to stronger U.S. economic growth, rising corporate earnings and higher equity prices. With a little help from our friends, America's industrial renewal is gaining strength and momentum.

Exhibit 2: Foreign Companies Say Yes to the U.S.

A) Top 10 Greenfield FDI Destinations Globally.

USD Billions, Share of Global Total, (2020-2025)



B) FDI Inflows into the U.S. from Developing Countries.*

4-quarter rolling total, USD Billions

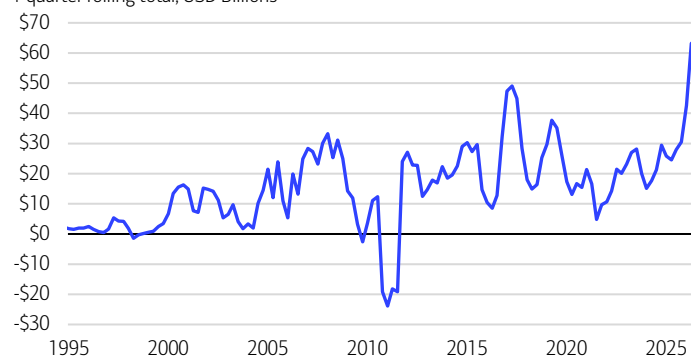


Exhibit 2A) Bar labels refer to share of global total. Source: United Nations Conference on Trade and Development. Data refers to 2020-2025 cumulative. Data as of October 16, 2026.

Exhibit 2B) *Developing countries includes developing Europe, Latin America excluding other Western Hemisphere countries, Middle East, Africa, and developing Asia. Source: BEA. Data through Q2 2026, as of October 16, 2026.

Europe’s Electoral Cycle and Market Risks

Ehiwario Efeiyini, *Director and Senior Investment Strategist*

As midterm elections approach for the U.S. next month, voters across Europe will also enter their own election season starting this November and continuing throughout 2027. Over the next year, 52% of the total EU population, representing 46% of EU GDP across eight countries, will go to the polls, including voters in three of its four largest economies (Exhibit 3). Having announced snap general elections earlier this month, Spain will vote for members of its lower and upper house on November 29. A series of parliamentary elections are then due for 2027 in Estonia (by March 7), Finland (on April 18), Greece (by July 25), Slovakia (by September 28), Poland (by November 11) and Italy (by December 22). And perhaps most consequentially France will stage Presidential elections on April 18, with a potential second round of voting set for May 2.

For the EU as a whole, the significance of these coming elections will be the potential for a shift toward more populist, domestically oriented policy priorities from leading opposition candidates (particularly in France, Spain and Poland) which could obstruct the process of closer EU integration. In the nearer term, adoption of the new seven-year (2028-2034) EU budget due by the end of 2027 could be impeded. And over the longer term, renewed efforts toward an EU-wide capital market union to deepen and attract more inward investment into European markets could also be further delayed.

At the country level, investors have seen bond yields rise globally in 2026 on the back of higher inflation and concerns over fiscal sustainability. The debt question has arguably been most pressing in parts of Europe, especially given the likelihood that upcoming elections make for domestic increases in government largesse. And of the eight countries going to the polls over the next year, France remains the biggest source of concern. Interest rate spreads on French 10-year sovereign bonds have overtaken those in both Greece and Italy this year (Exhibit 4), driven by investor concerns over public debt. The 2027 government budget unveiled earlier this month projected a deficit of 5.0% of GDP (well in excess of the 3% specified in the EU Stability and Growth Pact), but remained insufficiently expansive to nullify the risk that the current government could be unseated later this year if it is forced through the fragmented parliament. This comes on top of an existing debt load of close to 120% of GDP and a halving of official 2026 growth forecasts from 1.0% at the start of the year to 0.5% in September. In short, all four variables in France’s debt sustainability equation currently stand as major headwinds, and the two leading candidates in the 2027 election have shown limited appetite for fiscal consolidation over the coming years.

Investment Implications

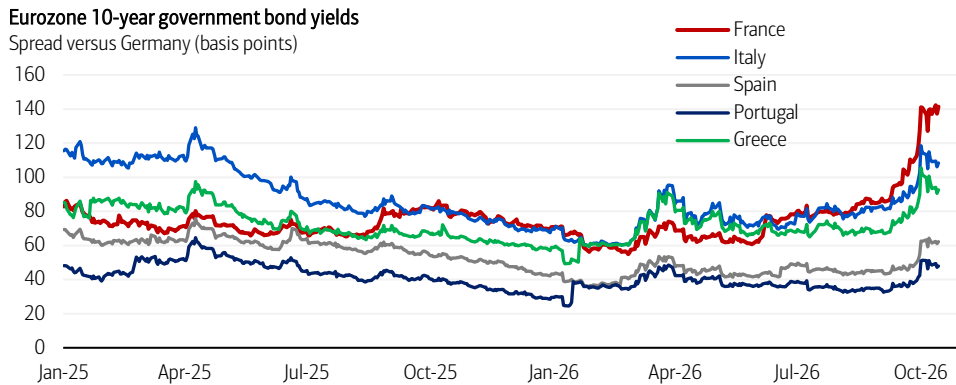
We remain cautious on European markets overall, despite seeing pockets of strength in selected areas such as defense, data center infrastructure and renewable energy. On top of growing uncertainty from the upcoming electoral cycle and interest rate outlook, rising competition and slowing demand from China continue to challenge key segments of the Consumer Discretionary sector. And limited direct AI concentration also leaves Europe under-exposed to the key growth theme that continues to buoy equity markets in the U.S., Japan and emerging Asia.

Exhibit 3: Europe's Upcoming Elections Represent Around Half of EU GDP and Population.

European 2026/2027 Cycle				
Country	Election Date	Election Type	GDP in USD bn (EU share)	Population in millions (EU share)
Spain	29-Nov-26	General	1,800 (9.0%)	49.7 (11.0%)
Estonia	By March 7, 2027	Parliamentary	45 (0.2%)	1.4 (0.3%)
France	18-Apr-27	Presidential	3,211 (16.1%)	68.6 (15.2%)
Finland	18-Apr-27	Parliamentary	304 (1.5%)	5.6 (1.2%)
Greece	By July 25, 2027	Parliamentary	267 (1.3%)	10.4 (2.3%)
Slovakia	By September 28, 2027	Parliamentary	147 (0.7%)	5.4 (1.2%)
Poland	By November 11, 2027	Parliamentary	980 (4.9%)	36.6 (8.1%)
Italy	By December 22, 2027	Parliamentary	2,423 (12.1%)	59.0 (13.0%)

Source: International Monetary Fund (IMF), European Union. Data as of 2025.

Exhibit 4: French Sovereign Debt Spreads Have Widened Significantly Over Recent Months.



Source: Bloomberg. Data as of October 14, 2026.

Intervention from the ECB under its 2022 bond purchase program is also unlikely at this stage given that the spread widening in France has not appeared either disorderly or unwarranted. Meanwhile, conditions could potentially be aggravated by expected ECB rate hikes in response to still above-target inflation across the eurozone. Indeed recent moves to tighten monetary policy from a number of major central banks have been read most hawkishly in Europe. Most of the increase in European bond yields has come from higher inflation breakevens as opposed to real yields in the U.S. and Japan. And despite some paring back of tightening expectations in the wake of recent bond volatility, the market is still pricing three more policy rate increases over the next 12 months.

Euro depreciation and an emerging shift toward more protectionist trade policy with China could further complicate the ECB policy outlook. China posted a record \$35B trade surplus, according to Eurostat, with the EU in September (alongside its \$938B total surplus for the first three quarters of 2026), and the two markets have agreed to reduce the EU bilateral deficit by capping imports of hybrid cars for four years. Hybrids account for less than 2% of total EU imports from China, but this could potentially mark the start of a broader shift toward more trade protection in Europe with its largest foreign supplier which risks adding further upward pressure to cost-push inflation. And though the leading candidates in the French election may favor resuming oil and gas imports from Russia, Europe also remains among the most at risk from the global energy shock. Indeed some 56% of the region's crude oil consumption is in the form of diesel product according to the International Energy Agency, more than twice the U.S. share.

The 2- to 10-year eurozone yield curve has already flattened significantly since the start of the year. And at just over 30 basis points as of mid-October, it remains flatter than its equivalents in the U.S., UK and Japan. Outside Energy and Technology, Financials have been among the strongest-performing sectors in Europe this year. But additional ECB rate hikes could lead to further curve flattening, compressing bank net interest margins and contributing to slower growth—particularly given that rate increases are coming in response to supply-driven inflation rather than reflecting stronger economic activity.

We nonetheless continue to see pockets of strength in European markets. Growing defense budgets should remain a tailwind for Industrials as national governments look to meet their North Atlantic Treaty Organization targets over the next several years. And the sector should be further supported by indirect exposure to AI investment through electric cabling, power infrastructure and building materials for data centers. Leaders in renewable energy equipment and services are also likely to be beneficiaries of grid upgrades and broadening electrification globally, particularly given elevated fossil fuel prices. But our view on the region remains cautious overall. On top of growing uncertainty from the upcoming electoral cycle and interest rate outlook, rising competition and slowing demand from China continue to challenge key segments of Europe's Consumer Discretionary sector. Limited direct AI concentration in technology hardware, cloud services and application software also leaves Europe underexposed to the key growth theme that continues to buoy equity markets in the U.S., Japan and emerging Asia.

Cautious Optimism Entering Fiscal Year 2027

Ariana Chiu, Assistant Vice President and Investment Strategist

“A renewed focus on rebuilding fiscal space is urgent, given elevated debt, higher borrowing costs, multiplying demands on public budgets and heightened uncertainty.” So warned the IMF about the global fiscal outlook last week in its updated World Economic Outlook report. Much is at stake for developed nations in Europe and Asia facing high existing debt, unfavorable demographics and more modest growth.

For the U.S., between structurally higher mandatory outlays, the administration’s \$1.5T proposed defense package, and the 10-year U.S. Treasury yield sitting above 5%, spending is likely headed higher. We continue to fade concerns of an impending U.S. debt crisis, however, largely because economic growth continues to surprise to the upside. Expanding output is good news for the debt-to-GDP ratio, which remains a touch below 100%. Indeed, rather than being led higher on account of un-anchored inflation expectations, the 10-year U.S. Treasury yield has repriced to reflect better-than-expected nominal growth (Exhibit 5A). Higher yields in the face of slowing growth, meanwhile, would be a different story, not only for the fiscal outlook (worse) but also for U.S. equity valuations (lower).

Of course, after the U.S. accumulated another \$2T deficit in FY 2026,² “rebuilding fiscal space” in the IMF’s words will be politically unpopular and mathematically challenging. In our view, the biggest near-term tail risk would be a surprise move lower in growth as budget deficits at 6% of GDP in good times leave little room for bad times. This isn’t our base case given robust consumer spending per our internal credit and debit card data and ongoing investment in the AI buildout and beyond. We expect these two pillars to sustain growth in 2027.

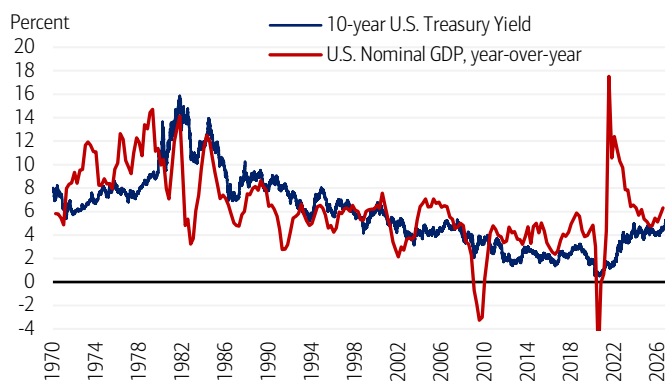
The other good news is that, contrary to concerns, demand for Treasuries remains robust. Yields are attractive—that was the message from October’s successful \$39B 10-year Treasury note auction. At the same time, U.S. debt boasts an array of buyers: domestic households, the Federal Reserve, mutual funds and exchange-traded funds, money market funds, pension funds, foreign central banks, private investors overseas, and more. Per Exhibit 5B, whereas foreign official investors once dominated some 40% of the U.S. Treasury market during the 2008/2009 Great Financial Crisis, their share has fallen to 12% while domestic private investors now account for a majority of holdings. Translated: demand is more diverse than most appreciate.

Investment Implications

In our view, higher nominal and real yields present a compelling entry point for investors seeking income and can provide cushion in the face of higher rate volatility. We expect demand for U.S. assets to remain healthy and favor the U.S. over developed economies in Europe facing more modest growth and fiscal instability.

Exhibit 5: Higher Yields Meet Shifting Composition of U.S. Treasury Demand.

A) Higher 10-year Yield Consistent with Strong Nominal Growth Environment.



B) Domestic Private Investors Now Dominate U.S. Treasury Market.

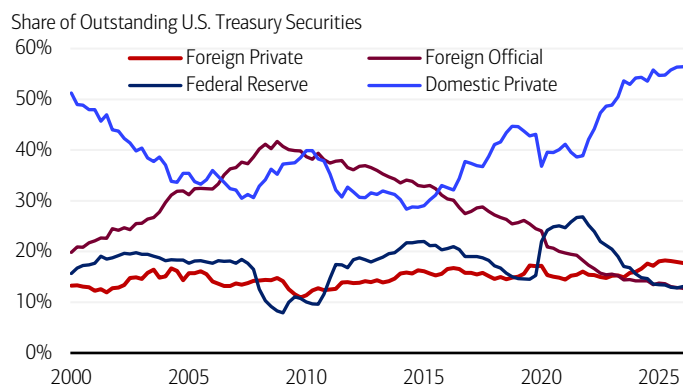


Exhibit 5A) Source: Bloomberg. Data as of October 15, 2026. Exhibit 5B) Source: Federal Reserve. Data through Q2 2026, as of October 15, 2026.

² U.S. Treasury as of October 16, 2026.

MARKETS IN REVIEW

Equities

Equities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	52,002.41	0.7	2.2	9.5
NASDAQ	26,140.03	-4.5	-2.7	13.0
S&P 500	7,659.44	-1.9	0.1	12.9
S&P 400 Mid Cap	3,615.78	-1.4	0.6	10.5
Russell 2000	2,721.37	-3.0	-2.7	10.7
MSCI World	4,907.78	-1.1	0.1	11.9
MSCI EAFE	3,122.04	1.4	-0.1	10.2
MSCI Emerging Markets	1,620.63	-5.1	-4.9	17.3

Fixed Income[†]

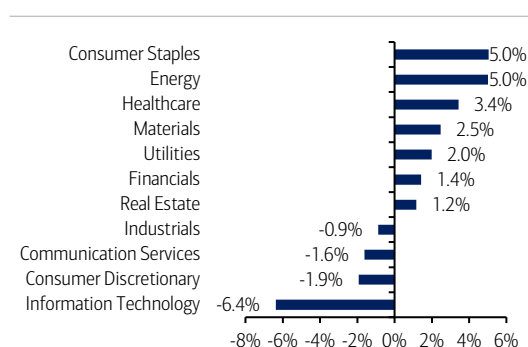
Fixed Income	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	5.28	0.89	1.27	-1.61
Agencies	5.08	0.54	0.83	-0.37
Municipals	4.48	1.31	2.02	-2.24
U.S. Investment-Grade Credit	5.39	0.88	1.32	-1.63
International	5.89	0.86	1.33	-1.82
High Yield	8.38	-0.33	-0.09	0.01
90 Day Yield	4.16	4.14	4.11	3.63
2 Year Yield	4.71	4.79	4.89	3.47
10 Year Yield	5.07	5.24	5.28	4.17
30 Year Yield	5.42	5.60	5.63	4.84

Commodities & Currencies

Commodities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Bloomberg Commodity	374.52	0.4	2.0	35.6
WTI Crude \$/Barrel ^{††}	101.41	10.4	12.2	76.6
Gold Spot \$/Ounce ^{††}	4165.58	-0.7	0.2	-3.6

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.12	1.12	1.13	1.17
USD/JPY	158.02	158.31	157.41	156.71
USD/CNH	6.69	6.69	6.71	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 10/12/2026 to 10/16/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 10/16/2026 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 10/16/2026)

Economic Forecasts	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.4	3.4
Real U.S. GDP (% q/q annualized)	2.5	2.2	3.5*	2.3	2.4	2.3
CPI inflation (% y/y)	2.7	3.8	3.5*	3.9	3.5	2.7
Core CPI inflation (% y/y)	2.5	2.7	2.5*	2.7	2.6	2.7
Unemployment rate (%)	4.3	4.3	4.1	4.2	4.2	4.1
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 October 16, 2026.

Sources: BofA Global Research; GWIM ISC as of October 16, 2026.

Asset Class Weightings (as of 10/6/2026) CIO Equity Sector Views

Asset Class	CIO View					Sector	CIO View				
	Underweight		Neutral		Overweight		Underweight		Neutral		Overweight
Global Equities	•	•	•	•	•	Industrials	•	•	•	•	•
U.S. Large-cap Growth	•	•	•	•	•	Financials	•	•	•	•	•
U.S. Large-cap Value	•	•	•	•	•	Healthcare	•	•	•	•	•
U.S. Small-cap Growth	•	•	•	•	•	Consumer Discretionary	•	•	•	•	•
U.S. Small-cap Value	•	•	•	•	•	Information Technology	•	•	•	•	•
International Developed	•	•	•	•	•	Energy	•	•	•	•	•
Emerging Markets	•	•	•	•	•	Materials	•	•	•	•	•
Global Fixed Income	•	•	•	•	•	Utilities	•	•	•	•	•
U.S. Governments	•	•	•	•	•	Communication Services	•	•	•	•	•
U.S. Mortgages	•	•	•	•	•	Real Estate	•	•	•	•	•
U.S. Corporates	•	•	•	•	•	Consumer Staples	•	•	•	•	•
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 October 6, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

Index Definitions

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

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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