

CHIEF INVESTMENT OFFICE

Capital Market Outlook

November 10, 2025

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

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Macro Strategy—The Best Alchemist Wins—America versus the World: The world has been turned upside down. It was not that long ago that the prevailing consensus was that the markets knew best. The private sector led, the public sector followed, with the “Commanding Heights”—or the strategic sectors of the economy—firmly in control of the former. Times have changed, however. We have entered a bull market in state activism and big government capitalism, where the “visible hand” of the government is just as prominent—if not more—than the “invisible hand” of the private sector. Big Government is back both in the U.S. and around the world, with government policies dictating supply and demand dynamics and, thus, corporate profits.

In this world of government activism, the country that can find the right balance—chemistry—between public and private sector involvement prevails. Our hunch is that the U.S. will likely emerge as the world’s top alchemist. Why? Look no further than America’s technological capabilities that were enabled not only by a dynamic private sector but also by public sector investment. The mixed economy of the U.S. has a track record of success, and we believe a dynamic public-private ecosystem is being built that could sustain the superior economic/market performance of the U.S. well into the next decade.

Market View—Reality Check On Tariff Revenues, Layoffs And AI Debt Financing: We reality check three dynamics that could challenge the path of least resistance (higher) for Equities into year-end. First, just as \$34 billion in tariff revenue was collected in October, the legality of the Trump administration’s tariffs is now under review with the Supreme Court. The fallout matters for the U.S. national debt and deficit, among other things. Second, the Artificial Intelligence (AI) build-out rolls on with fresh commitments reaffirming or raising hyperscalers’ intentions. Concerns, however, over vendor financing—think venture capital, debt and, in some cases some more unconventional arrangements—are mounting. And third, headline employment is cooling, and layoffs attributed to AI as cited by companies are now rising.

Thought of the Week—When it Comes to Fundamentals, Think U.S. Over the Rest of the World Investors underappreciate the extent to which corporate earnings in the U.S. have outperformed those of the rest of the world over the last two decades. This year, in the face of a global reordering of trade, debt/deficit concerns and more, the S&P 500 is on track for its fourth straight quarter of double-digit earnings growth in Q3. Impressive. Meanwhile overseas, robust year-to-date (YTD) returns have not all been driven by standout profits. While the fundamental story has been more promising in Emerging Markets (EM) and Japan, returns in Europe have been driven less by earnings and more by sentiment and expectations of policy support. All told, the bottom line for investors is that when it comes to fundamentals, corporate America remains unmatched.

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Portfolio Considerations

Beyond broad and diversified Equity exposure, we favor adding Growth themes and attractive dividend strategies on weakness given our “Great 8” trends we expect to continue to unfold over the course of a full business cycle (six to seven years).

As for Fixed Income, current nominal and real yields provide reasonable compensation for inflation and market risk. Longer-term Fixed Income offers meaningful returns relative to cash and therefore diversifies equity risk over time with more stable income.

We are watching for any signs that our positive investment narrative is getting tired or showing some small strains by examining credit spreads, employment trends, AI financing arrangements, Federal Reserve action, and detailed consumer spending patterns as we work our way through 2026.

The Best Alchemist Wins—America versus the World

Joseph Quinlan, Managing Director and Head of CIO Market Strategy

The world has been turned upside down. It was not that long ago that the prevailing consensus was that the markets knew best—and that the road to prosperity was paved by free market principles, minimalist governments and unfettered cross-border flows of goods, services, capital and people. The private sector led, the public sector followed, with the “Commanding Heights”—or the strategic sectors of the economy—firmly in control of the former.

Times have changed, however. **Investors around the world now live in a world where the “visible hand” of the government is just as prominent—if not more—than the “invisible hand” of the private sector.** It’s hardly a stretch to say Big Government is back in the U.S. National champions are in. Foreign security trumps corporate profits. Industrial policies are all the rage. Trade isn’t free, it’s managed.

And what’s true in the U.S. is true around the world. Europe’s embrace of a large public sector has never been stronger in the face of geopolitical threats from not only Russia and China, but also the U.S. State activism has also been ramped up across Asia as states deal with the economic challenges of an ascendent China—the most command-and-control economy on the planet. Africa, Latin America, the Middle East—across the emerging market universe, the public sector has always led, while the private sector follows.

In short, **we have entered a bull market in state activism and big government**

capitalism. On top of market fundamentals, investors now have to pay particular attention to government policies that dictate supply and demand dynamics, which in turn determine, in the end, corporate profits.

Against this backdrop, how far the pendulum swings in the U.S. toward the public sector versus the private sector is top of mind among investors. Why? Because too much government intervention in the economy could distort various price signals and create inefficiencies across various sectors. Too little could create undue regulatory risks, inefficient monopolies and other economic distortions. That said, the best possible outcome is the following: The U.S. moves toward a more “mixed economy,” with the administration finding the right balance—chemistry—between public and private sector involvement.

In a world of government activism and state-directed economic policies, the country with the best alchemist wins. And given America’s success as a “mixed economy” over the post-war era, **our hunch is that the U.S. should emerge as among the world’s top alchemists.**

Government as a catalyst of growth. Many investors have been schooled in the Henry David Thoreau concept that “the government that governs least, governs best.” Not necessarily.

The government can also be a catalyst for growth and innovation. Indeed, the world-class technological capabilities of America are due not only to a dynamic private sector—but also to public sector investment in foundational technologies.

To this point, government-funded research & development (R&D) soared in the aftermath of World War II, rising 20-fold between 1940 and 1964, when federal R&D spending reached a peak of nearly 2% of gross domestic product (GDP). Then, the engine of American innovation was the U.S. government, with public sector agencies like the Defense Advanced Research Projects Agency (DARPA), the Advanced Research Projects Agency (ARPA), the Atomic Energy Commission and, of course, NASA—the National Aeronautics and Space Administration—spawning and creating the technological capabilities that would drive U.S. economic growth for decades.

As Jonathan Gruber and Simon Johnson note in their book, Jump-Starting America, “*It is hard to find an area of technology development that has not been affected by the NASA enterprise in some fashion.*”

According to the authors, NASA has spawned hundreds of commercial spin-offs including digital camera sensors, precision global positioning systems (GPS), advance water filtration

Investment Implications

We believe that the U.S. is primed to move toward a more “mixed economy” wherein public-private sector collaboration fuels greater economic growth. While the bull market in state activism is global in nature, it’s our view that the U.S. is best positioned to leverage the government as a catalyst for growth. Stay long America.

and airplane wing designs among many other goods and services. In addition, integrated circuits, semiconductors, computer hardware and software, satellites, flat-screen panels, drones, the internet—all of these wealth-enhancing products were hatched by federally funded R&D over the decades, creating numerous positive “spillover” effects on real growth.

From the book The Entrepreneurial State, author Mariana Mazzucato notes:

“From the development of aviation, nuclear energy, computers, the Internet, biotechnology, and today’s development in green technology, it is, and has been, the State—not the private sector—that has kick-started and developed the engine of growth, because of its willingness to take risks in areas where the private sector has been too risk averse.”

Having said all that, it’s worth noting that the guts of an iPhone are full of major components like GPS, lithium batteries, cellular technologies, liquid crystal display (LCD), Internet connectivity, etc. that didn’t originate with Steve Jobs and Apple but rather from research that was either directly or indirectly funded by Uncle Sam.

As Mazzucato notes in her book:

“While the products owe their beautiful design and slick integration to the genius of Jobs and his large team, nearly every state-of-the-art technology found in the iPod, iPhone, and iPad is an often overlooked and ignored achievement of the research efforts and funding support of the government and military.”

The upshot is that the mixed economy of the U.S. does have a track record of success. Indeed, from the early 1940s to the mid-1970s, public-private sector collaboration yielded solid economic results before economic stagflation—high inflation with low growth—emerged in the second half of the 1970s. Stagflation, of course, ushered in the free-market revolution led by Margaret Thatcher and Ronald Reagan that lasted right up until the populist and nationalist events of Brexit, the election of Donald Trump in 2016, and the seismic events of this decade (pandemic/war/great power rivalry).

Wanted: Exceptional Alchemists

A mixed economy requires deft alchemists—or policymakers who know how to mix the best of the public sector with the best of private sector. What’s critical is the shrewd deployment of tax regimes, regulations, fiscal spending and other levers of macroeconomic management that incentivizes the private sector to collaborate with the government, spearheading long-term growth.

The challenge for Washington is to lever its policy tools—tariffs, trade barriers, subsidies, tax incentives, infrastructure spending—to support/incentivize the private sector’s build-out of manufacturing capacity, AI and critical infrastructure like the grid, cybersecurity, defense-related programs, etc.

Other challenges: Can both parties agree on how to deploy the next phase of AI? Can policymakers concoct the right mix when dealing with China, which, despite all the chatter of “decoupling,” remains a hugely important market for many American firms? Developing the space economy surely requires the co-mingling of the public-private sector.

Enter the One Big Beautiful Bill Act (OBBA), whose funds and incentives could, in our opinion, deepen the integration between the U.S. public and private sectors and underpin the future of America’s mixed economy. Yes, the boundaries between the public and private sectors are being blurred—and that worries investors. But we believe a dynamic public-private ecosystem is being built in the U.S. that should maintain and sustain the superior economic/market performance of the U.S. well into the next decade. The core of portfolio construction rests squarely on the shoulders of U.S. Equities.

Reality Check On Tariff Revenues, Layoffs And AI Debt Financing

Lauren Sanfilippo, Director and Senior Investment Strategist

With U.S. Equities still near rarified air on equity valuations and prices, it's an opportune time to evaluate what could challenge the bullish narrative into year-end. Conditions are aligning to support a year-end rally with seasonality favorable, and the temporary easing in U.S.-China trade tensions only adding to fundamental momentum. Meanwhile, the Federal Reserve (Fed) has maintained its accommodative stance, continuing along its rate cutting path, as Q3 corporate profits have again surprised to the upside with a double-digit growth rate.

Running counter to the above are three disruptive issues we unpack below. First, just as \$34 billion in tariff revenue was collected in October, the legality of the Trump administration's tariffs is now under review with the Supreme Court. The fallout matters for the U.S. national debt and deficit, among other things. Second, the AI build-out rolls on with fresh commitments reaffirming or raising hyperscalers' intentions. Concerns, however, over vendor financing—think venture capital, debt and, in some cases some more unconventional arrangements—are mounting. And third, headline employment is cooling, and layoffs attributed to AI as cited by companies are now rising.

Tariff Revenues: Are they adding up? Tariffs as a revenue raiser is charted here (Exhibit 1A). Monthly tariff collections reached \$34 billion in October, up from \$7 billion in January, according to Customs and Border Protection data. The administration expects collections to reach an estimate of \$750 billion by next June.

The legality of tariffs under the International Emergency Economic Powers Act (IEEPA) is now being reviewed by the Supreme Court, with oral arguments heard last week. The ruling, likely months away, could be consequential given that the U.S. is collecting \$556 million daily in IEEPA tariffs, accounting for 75% of additional customs revenues this year. Were the Supreme Court to throw out all of Trump's IEEPA taxes, it would reduce the effective tariff rate to 6.5% from 15.9% currently.¹

Still an open question is whether the administration could employ alternative measures to maintain or expand tariffs. However, a Supreme Court decision would likely induce volatility in the bond market, calling into question the billions the U.S. has added to its coffers from tariffs, potentially offsetting the deficit from the tax and spending bill passed earlier this year. Even with record-high tariff income, the federal deficit for FY 2025 remained elevated at \$1.8 trillion, only slightly lower than the previous year at 6% of GDP, as entitlement and interest costs continue to weigh on the budget. **Bottom line:** Tariff income could be a more meaningful offset to the deficit in the new fiscal year. Without it or potentially imposing rebates, would re-estimate the budget deficit higher. Additionally, the ruling is a near-term risk to our inflation outlook, given the tariff pass-through pushing prices higher.

It's a no hire, no fire economy no longer. Pink slips are on the rise, particularly in the tech sector. As the government shutdown delays the release of official labor market data, corporate announcements reinforce the notion: Amazon, in addition to Accenture, Intel, Microsoft, Oracle and Salesforce—have all announced layoffs in recent weeks. While some of this reflects routine cost-cutting, many executives have cited these layoffs as symptomatic of structural changes, like AI disruption/adoption.

Some bemoan how limited the reality and scope of AI adoption may be, while others argue AI and robotics are reshaping their workforces. Amazon, for example, recently announced plans to lay off 30,000 corporate employees as part of a broader effort to streamline operations and reduce management layers. CEO Andy Jassy acknowledged the role of generative AI in this shift, stating, "We will need fewer people doing some of the jobs that are being done today, and more people doing other types of jobs." The company aims to double its product offerings by 2033 without increasing warehouse headcount, targeting 75% automation in its most advanced facilities.² As for a broader subset of companies echoing this sentiment, companies including Walmart, Ford and JPMorgan Chase have said they expect AI to allow them to eliminate jobs.³

Portfolio Considerations

We maintain there is significant value in holding a well-diversified portfolio through periods of uncertainty, much like what financial markets have experienced over the first 10 months of the year. Over the short window to close out the year, we would leverage market weakness and excessive strength to rebalance exposures.

¹ Source: Bloomberg as of November 5, 2025.

² The New York Times, November 2025.

³ WSJ, "Employers End Freeze on Firing," November 3, 2025.

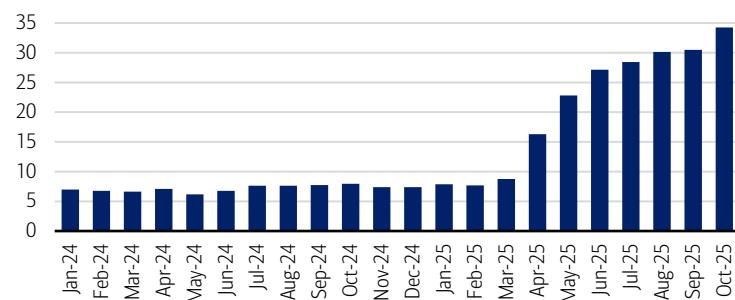
According to Challenger, Gray & Christmas, excluding the pandemic's initial shock, job cuts in the first nine months of 2025 have already surpassed full-year totals for every year since 2009 (Exhibit 1B). October's Challenger report showed a notable uptick in layoffs, amounting to 150,000, especially among technology firms for the private sector. YTD, employers have announced over 1 million cuts. Cost-cutting was the top reason, followed by AI, while "Department of Government Efficiency (DOGE) impact" also led to job cuts for the public sector.

This trajectory is corroborated by the Fed's beige book, which compiles economic anecdotes from the 12 regional Fed banks and reported that more employers were reducing head counts through layoffs and attrition "with contacts citing weaker demand, elevated economic uncertainty and, in some cases, increased investment in artificial intelligence technologies."

Bottom line: While layoffs are unsettling to the employment picture in the short term, we are still of the belief there's a broader productivity story in the longer run—one that could ultimately lead to new types of jobs and efficiencies for AI adopters.

Exhibit 1: The Rise of Tariffs, Their Revenues, and Layoffs.

1A) Monthly Tariff Revenue, USD Billions.



1B) Announced U.S. job cuts by quarter, in millions.

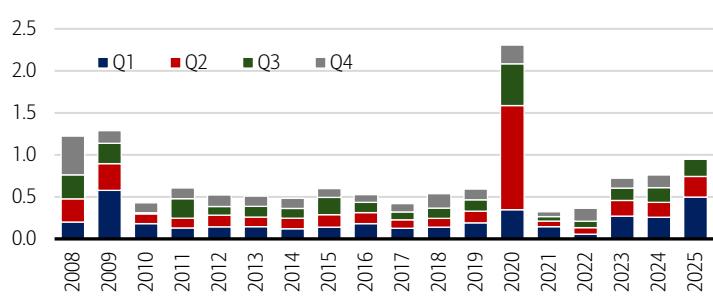
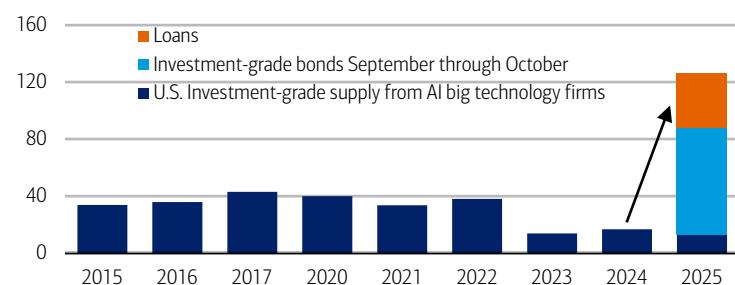


Exhibit 1A) October refers to estimate per the Daily Treasury Statement. Sources: U.S. Treasury; Haver Analytics. Data as of November 4, 2025. Exhibit 1B) Sources: Challenger, Gray & Christmas, Bloomberg. Note: Q4 2025 incomplete. Data as of November 3, 2025.

Borrow then build it, and they will come. To fund the AI build-out, large technology firms are turning to external financing at an unprecedented rate (Exhibit 2A). As seen in September and October, AI datacenter spending debt issuance has exploded, totaling \$75 billion in just those two months. Meta's \$30 billion offering underscores the scale of demand as well as investor appetite after receiving \$120 billion in orders, reflecting strong confidence in high-grade corporate credit. AI capital expenditures are expected to reach 94% of operating cash flows (net of dividends and buybacks) for this year and next year—up from 76% in 2024 (Exhibit 2B). **Bottom Line:** The surge in borrowing by major technology firms would be of greater concern if macro conditions were to materially change/tighten. As it stands, these companies are tapping into historically strong and healthy balance sheets coupled with favorable credit markets to fund long-term ambitions.

Exhibit 2: Borrowing to Fund AI and Comparing Capex to Cash Flows.

2A) In Billions of \$.



2B) Capital Expenditures as a Percent of Operating Cash Flows.

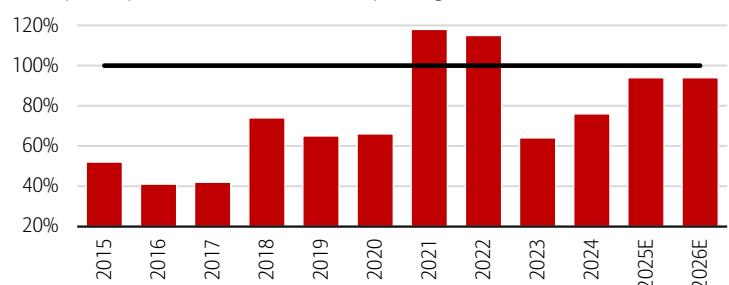


Exhibit 2A) "AI big technology firms" include: Amazon, Alphabet, Meta, Microsoft, Oracle; Loans refers to the \$38 billion loan tied to Oracle/Vantage data centers being put together by banks. Source: BofA Global Research. Data through October 29, 2025. Exhibit 2B) Line denoting 100%. BofA Global Research estimates used for 2025 and 2026. Capital expenditure is aggregate volumes for: Amazon, Alphabet, Meta, Microsoft, Oracle net of dividends and buybacks. Source: Bloomberg, Visible Alpha, BofA Global Research. Data as of November 2025.

THOUGHT OF THE WEEK

When it Comes to Fundamentals, Think U.S. Over the Rest of the World

Ariana Chiu, Assistant Vice President and Wealth Management Analyst

It's hard to go against U.S. Equities when Exhibit 3A exists.

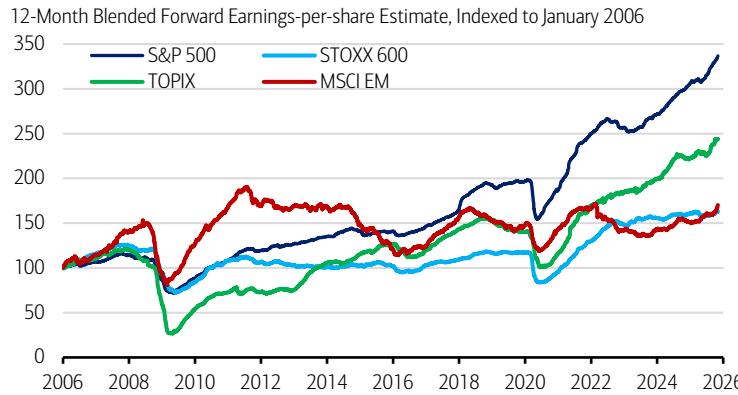
Put simply, corporate earnings in the U.S. have massively outperformed those of the rest of the world over the last two decades. This year, despite tariffs still at record levels, debt/deficit concerns, a lengthy government shutdown and more, corporate America as measured by the S&P 500 is on track for its fourth straight quarter of double-digit earnings growth in Q3. Impressive.

Meanwhile overseas, robust YTD returns—while tracking ahead of the U.S. by the largest margin in years—have not all been driven by phenomenal fundamentals. Exhibit 3B sheds light on the breakdown. Take the Stoxx 600 Index, for example, where sentiment and expectations of policy support have driven a rerating in valuation multiples accounting for more than two-thirds of the index's YTD returns. Forward earnings estimates, on the other hand, have risen by 1.6% this year versus 10% for the S&P 500. Not helping on the fundamentals front has been the euro's 11% appreciation versus the dollar YTD, a headwind for European corporates that could persist into 2026. Whether rhetoric about boosting domestic investment and fiscal firepower in Europe can translate to a meaningful improvement in company profits remains to be seen.

Relative to Europe, the fundamental story has been more promising in EMs and Japan. Exposure to the AI theme has aided heavy-hitting EM markets like South Korea and Taiwan; per the former, two semiconductor companies benefitting from record AI demand make up 30% of the Kospi Index. Meanwhile in Japan, joining longer-term structural reforms (think more buybacks, company efficiencies and greater return-on-equity) is a new administration with a bias toward growth and reflation, boding well for risk assets. We continue to be neutral on EMs and overweight Japan within Developed Markets.

Exhibit 3: Taking Stock of Earnings At Home and Abroad.

3A) U.S. Equity Fundamentals Pull Away from the Rest.



3B) Breaking Down YTD Returns Globally.

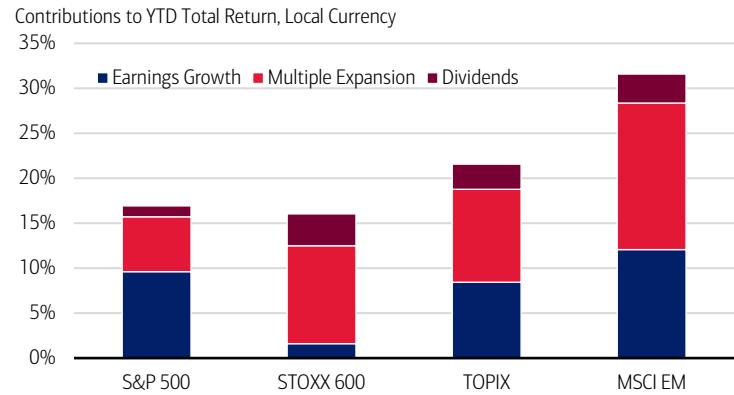


Exhibit 3A) Source: Bloomberg. Data as of November 3, 2025. Exhibit 3B) Source: Bloomberg. Data as of October 31, 2025. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

The bottom line for investors is that when it comes to fundamentals, corporate America remains unmatched. Yes, profits have been dominated by America's technology darlings, and the earnings power of the average stock in the S&P 500 is expected to be a key watchpoint in 2026. But innovation-led growth, productivity tailwinds and record profit margins are all reasons why U.S. companies are positioned to continue to defy expectations.

Investing Implications

Corporate profits are at the core of our U.S. bias in portfolios. We believe that earnings for the S&P 500 are expected to drive another uptrend in Equities in the coming years, supported by the AI investment cycle and productivity gains.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	46,987.10	-1.2	-1.2	12.0
NASDAQ	23,004.54	-3.0	-3.0	19.8
S&P 500	6,728.80	-1.6	-1.6	15.6
S&P 400 Mid Cap	3,242.98	-0.1	-0.1	5.2
Russell 2000	2,432.82	-1.9	-1.9	10.3
MSCI World	4,325.03	-1.5	-1.5	18.0
MSCI EAFE	2,774.95	-0.8	-0.8	25.6
MSCI Emerging Markets	1,381.63	-1.4	-1.4	31.0

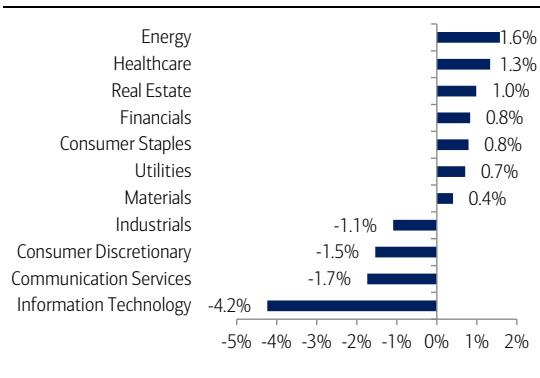
Fixed Income[†]

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.22	-0.03	-0.03	6.48
Agencies	3.99	0.17	0.17	5.58
Municipals	3.57	0.09	0.09	4.01
U.S. Investment-Grade Credit	4.33	0.03	0.03	6.82
International	4.85	-0.19	-0.19	7.08
High Yield	6.90	-0.29	-0.29	7.07
90 Day Yield	3.84	3.80	3.80	4.31
2 Year Yield	3.56	3.57	3.57	4.24
10 Year Yield	4.10	4.08	4.08	4.57
30 Year Yield	4.70	4.65	4.65	4.78

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	268.75	0.1	0.1	12.6
WTI Crude \$/Barrel ^{††}	59.75	-2.0	-2.0	-16.7
Gold Spot \$/Ounce ^{††}	4001.26	0.0	0.0	52.5
	Total Return in USD (%)			
Currencies	Prior Week End	Prior Month End	2024 Year End	
EUR/USD	1.16	1.15	1.15	1.04
USD/JPY	153.42	153.99	153.99	157.20
USD/CNH	7.13	7.12	7.12	7.34

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 11/3/2025 to 11/7/2025. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 11/7/2025 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 11/07/2025)

	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025E	2025E	2026E
Real global GDP (% y/y annualized)	-	-	-	-	3.2	3.0
Real U.S. GDP (% q/q annualized)	-0.6	3.8	2.7*	1.6	2.0	1.9
CPI inflation (% y/y)	2.7	2.5	2.9*	3.0	2.8	2.9
Core CPI inflation (% y/y)	3.1	2.8	3.1*	3.1	3.0	3.0
Unemployment rate (%)	4.1	4.2	4.3*	4.4	4.2	4.5
Fed funds rate, end period (%)	4.38	4.38	4.13	3.88	3.88	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 November 7, 2025.

Sources: BofA Global Research; GWIM ISC as of November 7, 2025.

Asset Class Weightings (as of 10/7/2025)

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 Value	●	●	●
International Developed	●	●	●
Emerging Markets	●	●	●
Global Fixed Income	●	●	●
U.S. Governments	●	●	●
U.S. Mortgages	●	●	●
U.S. Corporates	●	●	●
International Fixed Income	●	●	●
High Yield	●	●	●
U.S. Investment-grade	●	●	●
Tax Exempt	●	●	●
U.S. High Yield Tax Exempt	●	●	●

Alternative Investments*

Hedge Strategies	●
Private Equity & Credit	●
Real Assets	●

Cash

CIO Equity Sector Views

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

*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 7, 2025. 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 (SPX) is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

STOXX 600 Index is a broad measure of the European equity market. With a fixed number of 600 components, the index provides extensive and diversified coverage across 17 countries and 11 industries within Europe's developed economies, representing nearly 90% of the underlying investable market.

Kospi/Korean Composite Stock Price Index refers to indexes used to track the performance of stocks in Korea.

MSCI Emerging Market Index is a benchmark that tracks the performance of large and mid-cap stocks in 24 emerging market countries. It is a free float-adjusted market capitalization-weighted index, meaning its constituents are weighted by their market value.

TOPIX/Tokyo Price Index is a capitalization-weighted index that lists all firms in the first section of the Tokyo Stock Exchange.

Important Disclosures

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