

CHIEF INVESTMENT OFFICE

Capital Market Outlook

September 2, 2025

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

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Macro Strategy—*Taking Stock of China's Hold on Global Trade and the Consequences for Emerging Markets*: The modern-day rise of China as a global manufacturing and exporting superpower is simply stunning. To paraphrase Napoleon, China “has shaken the world” with its capacity to produce and export goods. This week, we highlight six exhibits that illustrate this epic ascent. The bottom line is that China’s manufacturing/export dominance across a spectrum of sectors—spanning both low- and high-value-add products—has made it much harder for other emerging markets (EMs) to industrialize and diversify their economies, move up the value-added chain, and ultimately cultivate a consuming middle class. These pressures have only intensified as China has increasingly redirected its excess manufacturing/exports toward the EMs. The upshot: As U.S. investors rethink their allocation to the EMs, they should be very aware of the long competitive shadow China casts over other EMs’ ability to grow, develop and provide adequate returns for investors.

Market View—*Key Takeaway from Q2 Earnings Season: Better Than Feared*: While tariff announcements caused initial earnings estimates to be volatile, Q2 earnings came in better than feared, with some surprises. The S&P 500 Index is on track for 12% year-over-year (YoY) earnings per share (EPS) growth, marking the eighth consecutive quarter of earnings growth, and third consecutive quarter of double-digit growth. Despite macroeconomic uncertainty, this season was supported by an evident hunger of Artificial Intelligence (AI) expansion and capital expenditures (capex) commitments, more broad-based strength across sectors and size, and relatively muted tariff impacts. In light of fluctuating tariff policies, monetary policy shifts and inflation pressures, Q2 delivered a robust acceleration, surpassing expectations that underscored the ability of corporate America to deliver in an environment that remains anything but simple.

Thought of the Week—*What's Behind the Summertime Slowdown in Labor Supply*: There’s been a mid-year cooling of the U.S. labor market. Presently, both the size of our immigrant population and foreign-born employed are in decline. The supply side partly pivots on net migration which, according to estimates, could actually be negative this year due to fewer immigrant arrivals and increased deportations (voluntary and involuntary). The investment implications of a cooling labor market extend beyond the initial equity market ripple of early August on the latest jobs report. Net immigration flows could ultimately translate into slower annual gross domestic product (GDP) growth via a shrinking labor market.

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Portfolio Considerations

We maintain our overweight in Equities and preference for the U.S. relative to the rest of the world and believe a neutral stance is warranted in International Equities overall given our weaker dollar view. We would use weakness on the back of “soft patch” concerns as a buying opportunity in Equities.

We maintain neutral duration within Fixed Income. Longer-term Fixed Income provides meaningful returns relative to cash and therefore diversifies equity risk over time with more stable income.

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Taking Stock of China’s Hold on Global Trade and the Consequences for Emerging Markets

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

Ariana Chiu, Assistant Vice President and Wealth Management Analyst

The modern-day rise of China as a global manufacturing and exporting superpower is simply stunning. To paraphrase Napoleon, China “has shaken the world” with its capacity to produce and export goods. The following exhibits illustrate this epic ascent. One key takeaway: China’s manufacturing/export dominance across a spectrum of sectors (from dolls to drones) has made it much harder for other EMs to industrialize and diversify their economies, move up the value-added chain, and ultimately create a consuming middle class. These pressures have only intensified as China redirects its excess manufacturing/exports towards the EMs. The upshot: As U.S. investors rethink their allocation to the EMs, they should be very aware of the long competitive shadow China casts over other EMs’ ability to grow, develop and provide adequate returns for investors.

Investment: Open and they will come (Exhibit 1A). China’s industrialization was kick-started by a wave of foreign direct investment (FDI). Enticed by a massive and relatively cheap labor force, large consumer market, China’s entry into the World Trade Organization, and market-friendly government policies, Western multinationals have poured billions into China this century. Becoming the “factory to the world,” China “crowded out” investment to other EMs.

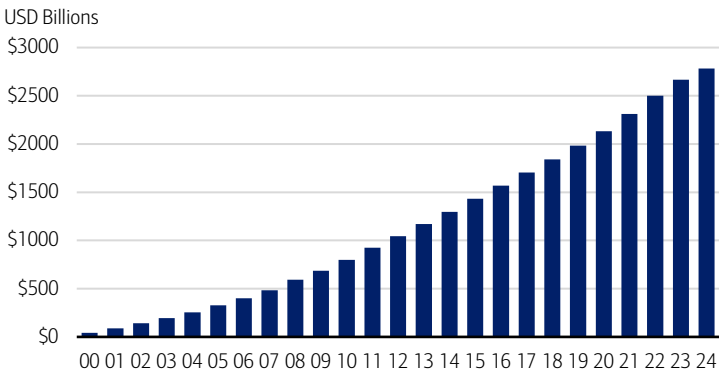
Manufacturing: The stunning rise of “Made in China” (Exhibit 1B). China’s share of global manufacturing output has roughly tripled since the start of this century, supported by FDI and domestic capital investment. India’s share of manufacturing output has basically flat-lined this century, as has the EM in general, excluding China. The European Union has lost significant market share to China since 2000; so too has the U.S., although America’s share of global manufacturing output has held steady over the past 15 years.

Portfolio Considerations

Investing in the EMs pivots on China’s economy as the country remains a significant weight in the universe. Moreover, China’s dominance of global manufacturing and exports, as well as its command of production in both low-end and high-end sectors, has challenged other EMs’ ability to further industrialize and lift domestic living standards. We remain neutral on EM and encourage an active approach to investing in the asset class.

Exhibit 1: Foreign Investment and Manufacturing Kickstart China’s Industrialization.

1A) Cumulative Foreign Direct Investment Inflows into China Since 2000.



1B) China: The Making of a Manufacturing Superpower.

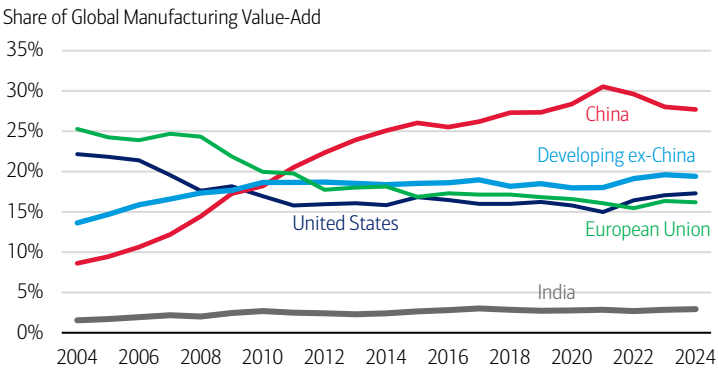


Exhibit 1A) Source: United Nations Trade and Development. Data through 2024. Exhibit 1B) Source: United Nations. Data through 2024, as of August 2025. Developing world excludes high income countries as defined by the United Nations.

Trade: The making of an export powerhouse (Exhibit 2A). A significant share of China’s manufacturing output is for export. Since 2000, China’s exports have increased 14-fold; the nation’s share of world exports has soared to nearly 15% today versus less than 4% at the start of this century. The export surge, not unexpectedly, has been a key driver of rising protectionism in the West. There are little signs of China rebalancing its growth model away from investment and export toward more consumption-led growth.

The Big Shift: China trains its export sights on the developing nations (Exhibit 2B). China’s exports to the developing nations have soared this century, triggering a great deal of economic pain for many EMs. Think declining job growth, factory closures, widening trade deficits, stalled industrialization—aka fewer long-term growth prospects and

diminished investment returns. Whereas the developed nations consumed around 85% of China's total exports in the late 1990s, the share is now closer to 50%. The brunt of China's export onslaught is increasingly being borne by the EMs, whose share of China exports has soared from just 16% in 2000 to over 45% last year.

Exhibit 2: China's Export Surge to the Developed and Developing Nations.

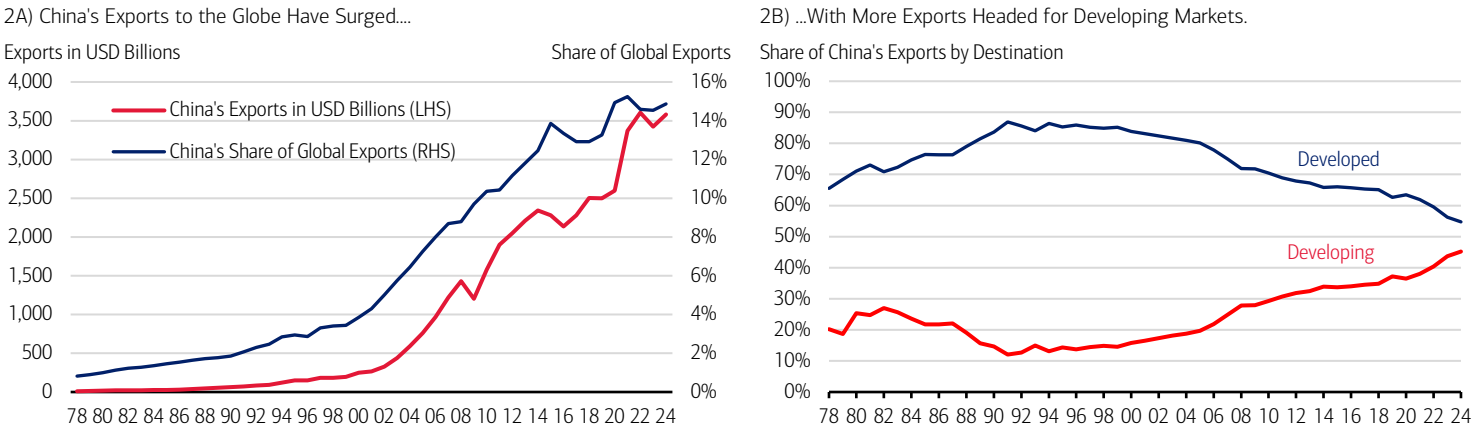


Exhibit 2A) and 2B) Source: International Monetary Fund. Data through 2024.

Not Letting Go: An Exporter in Everything (Exhibit 3A). China is different—dominating global trade in both low-value-added goods (toys, furniture, textiles) and high-value-added products (electric vehicles, drones, solar panels). The upshot: Many EMs that hoped to follow the “East Asian Tiger” export-led growth model have been denied this path to economic development. Case in point: Many Mexican textile and light manufacturing exporters have lost U.S. market share to China producers over the past few decades. Ditto for other nations throughout the EM universe. While China has emerged as a key importer of EM commodities, its manufacturing-cum-exporting model of growth has deindustrialized many parts of the EM.

The Tables Turn: The developing nations are now running a massive trade deficit with China (Exhibit 3B). The balance of trade favors China: Many EMs run large trade deficits with China because they import manufactured goods while exporting low-value-added commodities in return. China's trade surplus with the EMs has more than doubled since the beginning of this decade, wreaking havoc in many EMs confronting a flood of China's exports—and the prospects of fewer jobs, lower incomes, deindustrialization, and stalled development. Some EMs have been successful integrating into China's supply chains (Vietnam, Malaysia, Chile), making them more attractive investment plays in the EM universe.

Exhibit 3: China: The Exporter of Everything.

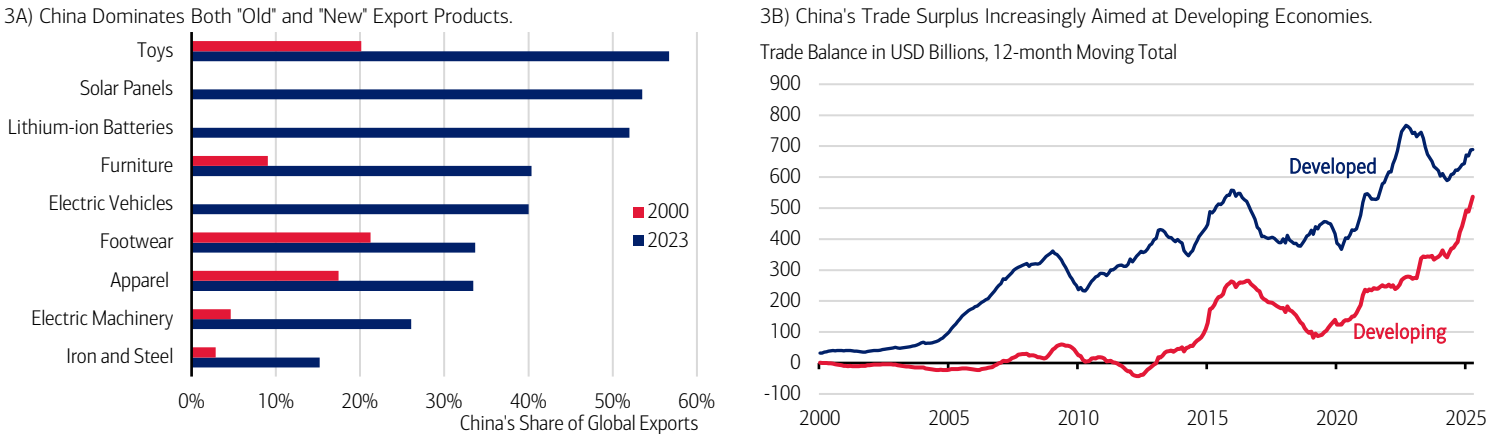


Exhibit 3A) Sources: United Nations; Rhodium Group; International Energy Agency. Data through 2023. Latest data available. Exhibit 3B) Source: International Monetary Fund. Data through April, as of August 2025.

Key Takeaway from Q2 Earnings Season: Better Than Feared

Theadora Lamprecht, Assistant Vice President and Investment Strategist

Jordy Fuentes, Wealth Management Analyst

While tariff announcements caused earnings estimates to be volatile, Q2 earnings came in better than feared, with some surprises. With 97% of companies in the S&P 500 Index having reported Q2 earnings results, the index is on track for 12% YoY EPS growth (Exhibit 4A), marking the eighth consecutive quarter of earnings growth, and third consecutive quarter of double-digit growth. In the midst of trade negotiations, estimates were cut more than usual to a low of 5%, but revisions have since stabilized and turned higher. Additionally, revenue growth exceeded expectations at 6% YoY, the strongest quarter since Q3 2022. Below is what took us by surprise and what to expect next.

AI and Capex Commitments Continue to Power Earnings. The hunger for AI expansion was evident in Q2 even in light of macroeconomic uncertainty. Capital expenditure (capex) commitments were broad-based, rising 24% YoY for the S&P 500 and 9% YoY, excluding Information Technology (IT) and Magnificent 7¹ members.² AI-heavy sectors, such as Communication Services and IT, continued to lean into the digitalization of the economy and led earnings growth for the index (Exhibit 4B). Reshoring of supply chains and revitalization of aging infrastructure for efficient power generation remain long-term catalysts for the capex cycle to continue. For instance, investments in software equipment continued to track higher through April, rising 41% YoY (Exhibit 4D). The capex boom underpins AI's ongoing expansion, it currently accounts for the highest share of sales in 20 years.³ Supportive fiscal policies (e.g., Big Beautiful Bill), such as the possible stimulus in 2026, 100% bonus depreciation, lower cash taxes in the near-term, and the potential renewal of interest rate cuts should support the push for industrial automation and drive capex as we look ahead.

Beginning of a Broadening Out in the Market. The Magnificent 7 continue to dominate, with earnings growing 27% YoY in Q2, while the remaining 493 increased 8% (Exhibit 4C). The Magnificent 7 contribution to S&P 500 earnings is 46%. We even saw one major AI-focused company report earnings that exceeded expectations and record revenue on the back of strong AI infrastructure demand. However, we're seeing more broad-based strength across sectors. 82% of companies have reported a positive EPS surprise, strongest since Q3 2021, with 10/11 sectors beating above 70%.⁴ Additionally, around 80% beat consensus revenue expectations, strongest since Q2 2021. Compared to estimates at the end of Q2 to the current forecast, nine sectors reported an increase in their earnings growth rate or a decrease in their earnings decline (Exhibit 4B). Within that timeframe, Financials EPS growth improved to 13%, boosted by positive loan growth and continued net interest income growth. We remain overweight the Financials sector. Moreover, Consumer Discretionary saw a reversal from its prior negative growth estimate to around 6% YoY due to continued strong consumer demand and spending, especially among the higher income cohort. Solid economic growth and potential Fed easing should continue to support the broadening in the market.

From a size perspective, Small-cap⁵ earnings appear to have finally turned positive in Q2, with estimates suggesting 11% YoY earnings growth, compared to -8% in Q1. This was a highly anticipated recovery last year that was consistently pushed out. We see a healthy blend of top line demand, margin resilience, and sustained bottom lines.

Tariff Impact was Relatively Muted (so far). Trade deal progress since early spring has been volatile, with many announcements being pushed out. This caused fluctuations in earnings expectations the last few months, but ultimately, tariffs had a relatively muted impact and corporate sentiment appears upbeat. For example, there were 298 mentions of

Investment Implications

Sturdy fundamentals should ultimately provide Equities with a solid foundation. This includes an earnings outlook that remains positive, the potential for a broadening out of the market, and a capex boom that's only in its early innings, in our view.

¹ Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft, and Tesla.

² BofA Global Research. Data as of August 25, 2025.

³ Absolute Strategy Research. Data as of August 12, 2025.

⁴ FactSet. Data as of August 28, 2025.

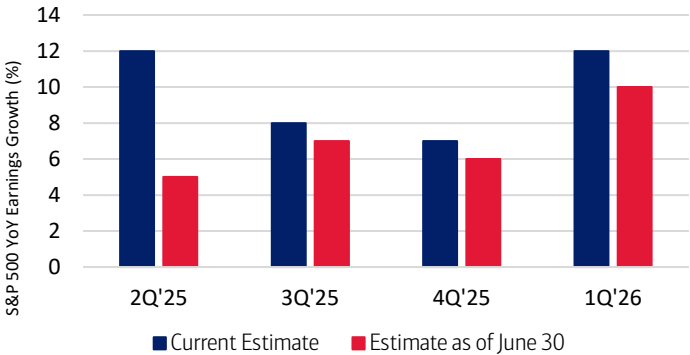
⁵ S&P 600 Index.

‘tariffs’ in Q2, falling 28% compared to Q1. This is similar to references of “recession,” which decreased from 119 to 13 mentions⁶ this quarter. While some sectors, like Materials, struggled this quarter due to margin pressure from tariffs and rising input costs, they account for a small percentage of the index. Many companies adapted by frontloading inventory, renegotiating supply terms, or finding alternative cost-cutting sources. Of course, the effective tariff rate is higher, uncertainty remains with ongoing extensions, and it’s not yet clear who will pay the costs of tariffs. We may need until Q3/Q4 of 2026 to calculate their full impact.

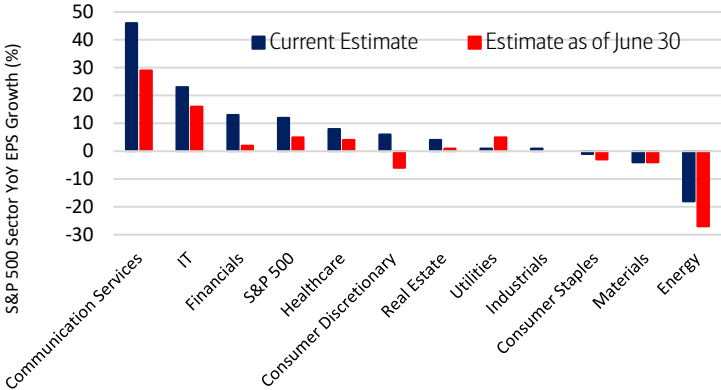
What this Means Looking Ahead. In light of fluctuating tariff policies, monetary policy shifts and inflation pressures, Q2 delivered a robust double-digit acceleration, surpassing expectations that underscored the ability of corporate America to deliver in an environment that remains anything but simple. Albeit too early to tell, consensus anticipates positive earnings growth in Q3, Q4 and double-digit earnings growth of 11% for full-year 2025 (Exhibit 4A). Additionally, according to BofA Global Research, analysts typically cut estimates in the quarter before earnings season, but there haven’t been any cuts to Q3 yet. Instead, earnings revisions have swung to a 48-month high at 1.7x as Q3 estimates have been upwardly revised.⁷ Corporations are well equipped to efficiently navigate through potential macroeconomic uncertainty ahead. With this in mind, we believe staying invested in the market is beneficial in the long term.

Exhibit 4: Q2 Earnings Trends: Improving Estimates, A Broadening Out, Dominance of AI.

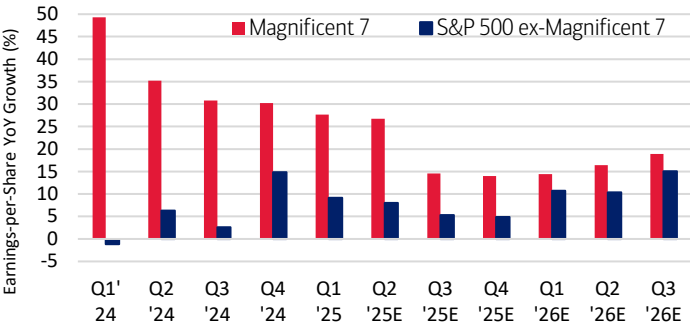
4A) Q2 Earnings Estimates Have Improved.



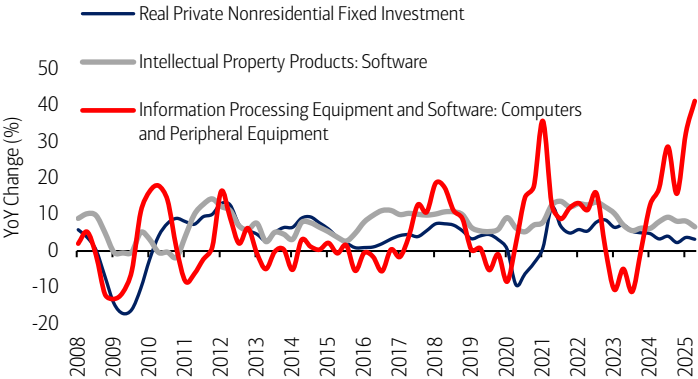
4B) Non-Technology Sectors Posted Strong Q2 Earnings Estimates.



4C) The Mag 7 Continue to Drive Earnings Growth.



4D) Investments in AI-Related Infrastructure Expands Further.



E=estimate. Exhibit 4A) Source: FactSet. Data as of August 28, 2025. Exhibit 4B) Source: FactSet. Data as of August 28, 2025. Exhibit 4C) Source: FactSet. Data as of August 28, 2025. Exhibit 4D) Source: Bureau of Economic Analysis; Federal Reserve Bank of St. Louis. Data as of July 30, 2025. Latest data available. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report.

⁶ FactSet. Data as of August 28, 2025.
⁷ BofA Global Research, Earnings Tracker. Data as of August 10, 2025.

What’s Behind the Summertime Slowdown in Labor Supply

Lauren J. Sanfilippo, Director and Senior Investment Strategist

One economic hallmark of the summer has been the midyear cooling of the U.S. labor market. The downdraft in job creation reflects many variables, from the hesitancy on the part of companies to hire in the face of tariff uncertainty to baby boomers retiring and rolling out of the labor force. Another inhibitor: the shrinking supply of immigrant labor, a key source of U.S. job growth over the past decade. The supply side partly pivots on net migration, which, according to estimates, could actually be negative this year due to fewer immigrant arrivals and increased deportations (voluntary and involuntary). Exhibit 5A makes this point, showing in the decade from 2010 to 2019, on average 917,000 people annually entered this country. That number increased by 3.5 times in 2023 and settled around 2.7 million by 2024. Given current projections from the American Enterprise Institute, negative net migration for all of 2025 would be the first in decades.

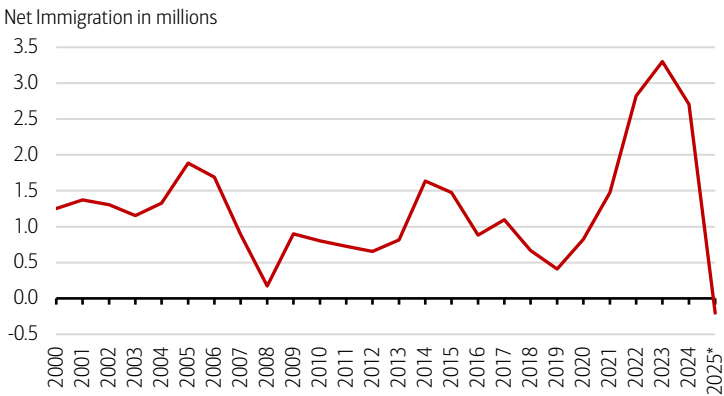
Presently, both the size of our immigrant population and foreign-born employed are sitting at lows for the year. Over 53 million immigrants lived in the U.S. to begin the year. In six months’ time, the foreign-born population has shrunk by more than a million people, as more immigrants left the country than had arrived. The foreign-born employed population shrunk 1.5 million from 32.2 million in March to 30.7 million by July, while the native-born employed rose from 131.2 million to 133 million.⁸ This squeeze will most acutely be felt in industries with a heavy reliance on immigrants, such as accommodation and food services, construction laborers and home health aides—all industries that have already seen flat job growth since the start of 2025. Over the long term, given projected demographic trends among the U.S.-born populace like retirements and lower fertility rates, immigration, long a demographic tailwind, has flipped to a population headwind. Estimates from the Congressional Budget Office suggest that without immigration the U.S. population would begin shrinking in 2033 (Exhibit 5B.)

Investment Implications

Automation across both the industrial and process automation spectrum could supplement labor markets impaired by low supply. On the industrial side, this includes a wide range of applications for companies involved in industrial manufacturing of robotics parts, components and supply chain automation.

Exhibit 5: Smaller Immigrant Population has Ramifications for Growth.

5A) Some Estimate Immigration Falling to Zero or Below for 2025.



5B) Immigration's Contribution to Population Growth has been Sinking since 2023.

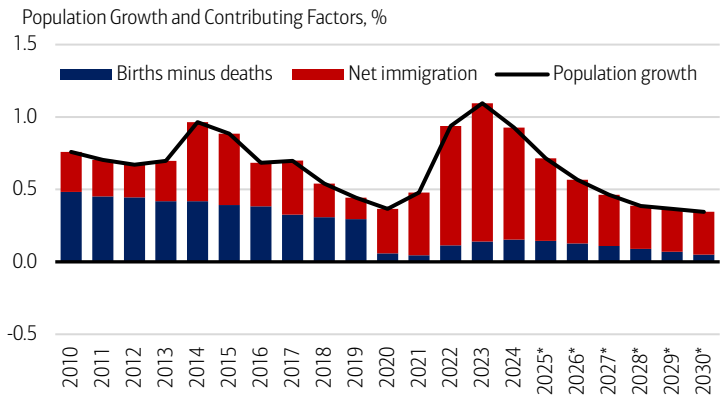


Exhibit 5A) *American Enterprise Institute estimate for 2025. Sources: Congressional Budget Office; American Enterprise Institute. Data through 2024. Exhibit 5B) *Estimates from the Congressional Budget Office. Source: Congressional Budget Office. Data as of 2025, The Demographic Outlook: 2025 to 2055.

The investment implications of the above extend beyond the initial equity market ripple of early August on the latest jobs report. As interpreted by fed fund futures, labor weakness is now supportive of policy easing from the Federal Reserve, perhaps as soon as next month, with interest rate-sensitives already on the move. Looking forward, we are keeping a close eye on immigration flows since the dwindling supply of immigrants could ultimately translate into slower annual GDP growth via a shrinking labor market. One final implication: supply-side U.S. labor constraints auger for more capital investment in automation, robotics and AI—our key long-term investment themes.

⁸ Bureau of Labor Statistics. Series not seasonally adjusted for the population 16 and over. Data as of August 2025.

Equities

Total Return in USD (%)				
	Current	WTD	MTD	YTD
DJIA	45,544.88	-0.1	3.4	8.3
NASDAQ	21,455.55	-0.2	1.6	11.6
S&P 500	6,460.26	-0.1	2.0	10.8
S&P 400 Mid Cap	3,254.09	0.0	3.4	5.3
Russell 2000	2,366.42	0.2	7.1	7.1
MSCI World	4,177.72	-0.3	2.6	13.8
MSCI EAFE	2,722.38	-1.4	4.3	22.8
MSCI Emerging Markets	1,258.44	-0.8	1.3	19.0

Fixed Income†

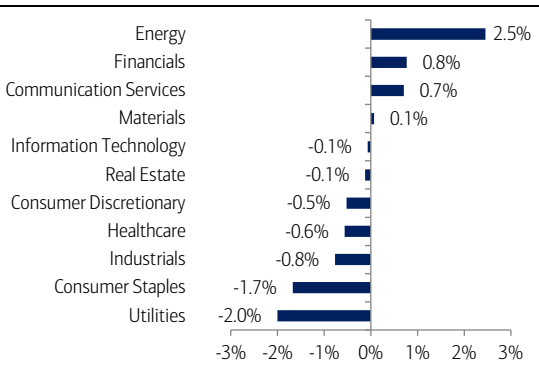
Total Return in USD (%)				
	Current	WTD	MTD	YTD
Corporate & Government	4.30	0.10	1.05	4.81
Agencies	4.13	0.20	1.01	4.37
Municipals	3.89	0.25	0.87	0.32
U.S. Investment-Grade Credit	4.44	0.16	1.20	4.99
International	4.91	-0.08	1.01	5.30
High Yield	6.75	0.45	1.25	6.35
90 Day Yield	4.14	4.18	4.34	4.31
2 Year Yield	3.62	3.70	3.96	4.24
10 Year Yield	4.23	4.25	4.37	4.57
30 Year Yield	4.93	4.88	4.90	4.78

Commodities & Currencies

Total Return in USD (%)				
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	255.49	1.2	1.9	7.1
WTI Crude \$/Barrel††	64.01	0.5	-7.6	-10.8
Gold Spot \$/Ounce††	3447.95	2.3	4.8	31.4

Total Return in USD (%)				
Currencies	Current	Prior Week End	Prior Month End	2024 Year End
EUR/USD	1.17	1.17	1.14	1.04
USD/JPY	147.05	146.94	150.75	157.20
USD/CNH	7.12	7.17	7.21	7.34

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 08/25/2025 to 08/29/2025. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 08/29/2025 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 8/29/2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Real global GDP (% y/y annualized)	-	-	-	-	3.0	3.1
Real U.S. GDP (% q/q annualized)	-0.5	3.3*	1.0	1.6	1.7	1.7
CPI inflation (% y/y)	2.7	2.5*	2.8	2.6	2.6	2.3
Core CPI inflation (% y/y)	3.1	2.8*	3.0	3.0	3.0	2.7
Unemployment rate (%)	4.1	4.2*	4.3	4.4	4.2	4.5
Fed funds rate, end period (%)	4.38	4.38	4.38	4.38	4.38	3.38

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 August 29, 2025.
Sources: BofA Global Research; GWIM ISC as of August 29, 2025.

Asset Class Weightings (as of 8/5/2025)

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	●	●	●
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	●	●	●

CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio.
Source: Chief Investment Office as of August 5, 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 is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

S&P 600 Index is a stock market index established by S&P Global Ratings. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index.

S&P 500 sub-sectors and industry groups Global Industry Classification Standard (GICS®)/S&P 500 Total Return Index, including Information Technology Total Return (TR) USD; Consumer Discretionary TR USD; Industrials TR USD; Real Estate TR USD; Communication Services TR USD; Materials TR USD; Financials TR USD; Consumer Staples TR USD; Utilities TR USD; Energy TR USD; Healthcare TR USD.

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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 including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing directly in Master Limited Partnerships, foreign equities, commodities or other investment strategies discussed in this document, may not be available to, or appropriate for, clients who receive this document. However, these investments may exist as part of an underlying investment strategy within exchange-traded funds and mutual funds.

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