

CHIEF INVESTMENT OFFICE

Capital Market Outlook

January 26, 2026

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

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Macro Strategy—*Geopolitics by Personality: Investment Strategies for a 3-P World:*

For nearly eight decades, the global economy operated in a multilateral rules-based order. Institutions like the World Trade Organization (WTO) and the United Nations (UN) underpinned global norms that not only encouraged democracy, free market economies and unfettered cross-border flows of trade and investment—they also produced one of the most prosperous eras of global growth in modern history.

Now well into the 21st century, the geopolitical scaffolding of the post-war era is being radically reconfigured. We call it “geopolitics by personality,” with three men—Vladimir Putin of Russia, Xi Jinping of China and Donald Trump of the U.S.—now dictating the arc of history. It’s a 3-P world, whereby the personal preferences, grievances, whims and impulses of three rulers increasingly determine global geopolitics, cross-border capital flows, security agreements, geographic boundaries, global supply chains and much more, including market returns for various asset classes. This does not preclude solid investment returns in the future, but it does mandate that investors be nimble via resilient, well-diversified portfolios that spread exposure across styles, regions, size and sectors. Buckle up.

Market View—*Consider Volatility the Cost of Admission:* Renewed geopolitics jitters and trade tensions rattled equity markets last week, bringing a months-long stretch of subdued volatility to a halt. While the recent volatility reflects reasonable concerns around an evolving global order, the fundamental pillars supporting the bull market remain intact. Against that backdrop, the more significant risk for long-term investors during volatility spikes may instead be behavioral, particularly if short-term concerns begin to influence investment decisions. Sharp market swings can understandably be unnerving, especially following extended periods of relative market calm. But volatility is a feature of equity markets, not a bug.

Thought of the Week—*Renewables Recharged: What Drove the Comeback in 2025?*

Recent headlines suggest clean energy’s demise in the U.S., but global markets told a different story in 2025. After several years of challenged performance, global clean energy Equities surged. Investors began 2025 pessimistic, policy clarity lifted sentiment in the spring, and in the second half, more favorable rates and spillover from the Artificial Intelligence (AI) trade lifted some renewables stocks.

Looking to 2026, renewables remain under owned, with momentum supported by electrification across economies. Risks include any slowdown in AI buildout, grid constraints, an upcoming policy decision, and lingering long-term uncertainty around U.S. deployment. Bulls argue rising power demand requires traditional and renewable sources, while bears expect slower growth absent U.S. incentives. We view global power demand growth as a durable, multi-year theme, with renewables a competitive core of a diversified power mix.

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Portfolio Considerations

We expect the equity market uptrend to extend further in 2026, supported by four key catalysts: above-average capital spending, double-digit S&P 500 Index earnings growth, significant productivity gains, and resilient consumer spending. Additional momentum from improved business activity and deal flow, fiscal stimulus, lower rates, and potential deregulation should further reinforce the bull market.

We start 2026 with an overall Equity overweight, upgrading Emerging Markets to overweight, trimming U.S. Large-cap Value, downgrading International Developed (while keeping Japan slightly overweight and reducing UK), and shifting Healthcare to neutral while cutting Real Estate to underweight.

From a Fixed-Income perspective, we are slightly underweight all Fixed Income subsectors in multi-asset portfolios.

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Geopolitics by Personality: Investment Strategies for a 3-P World

Joseph Quinlan, Managing Director and Head of CIO Market Strategy

For nearly eight decades, the global economy operated in a multilateral rules-based order. Institutions like the WTO governed global trade; the World Health Organization set the gold standard in terms of public health; and the UN served as the custodian of global peace and security. These multilateral institutions—and others—underpinned global norms that not only encouraged democracy, free market economies and unfettered cross-border flows of trade and investment—they also produced one of the most prosperous eras of global growth in modern history.

To this point, annual global gross domestic product (GDP) growth rose to nearly 4% from 1950 to 2020, versus 1.6% growth from 1820 to 1950 and a measly 0.3% from 1500 to 1820. Along the way, billions of people were lifted out of poverty. Expanding cross-border ties of trade and investment knitted the world together and allowed U.S. multinationals to gain access to new markets, resources and labor. Emerging market workers-cum-consumers, notably in China, helped propel global growth and global earnings.

The upshot from the above: a bull market in U.S. assets like no other, with U.S. Equities (the S&P 500) returning 11.7% on a compound annualized total return basis since 1945 (Exhibit 1A).

However, whether the past is prologue remains to be seen. Well into the 21st century, the geopolitical scaffolding of the post-war era is being radically reconfigured. Multilateral institutions that have long set global norms and rules are increasingly running afoul of rulers.

We call it “geopolitics by personality,” with three men—Vladimir Putin of Russia, Xi Jinping of China and Donald Trump of the U.S.—now dictating the arc of history. It’s a 3-P world, whereby the personal preferences, grievances, whims and impulses of three rulers increasingly determine global geopolitics, cross border capital flows, security agreements, geographic boundaries, and global supply chains—and much more, including market returns for various asset classes.

Yes, rules still matter—notably in the U.S., but less so in Russia and China.

But let’s face it: The multilateral rules governing the past 80 years of global peace and prosperity are increasingly being side-stepped, ignored or flouted by the 3-P. For instance, China’s naked embrace of mercantilism—and attendant \$1.2 trillion trade surplus last year—is counter to the spirit and rules of the WTO. How cruel is the irony that the war in the heart of Europe is being led by a permanent member of the UN security council—Russia? In the U.S., trade policy is set by tweets on social media, not Congress, who has the primary constitutional authority to regulate foreign commerce. Meanwhile, U.S. actions in Venezuela and mounting pressure on Greenland speak to a world where boundaries are hardly set in stone, but fungible. Just ask Ukraine. Meanwhile, just this month alone, the U.S. announced its withdrawal from 66 multilateral organizations.

Where possible, all three personalities have weaponized their currencies, their markets, their natural resources and their military might. They have done so against each other—and against other nations—friends and foes. Channeling Henry Kissinger, we now live in a world where the U.S., China and Russia have no real permanent friends or enemies, only strategic interests.

Multilateral institutions—the global stewards of the past—are being downgraded and neutered. Their ability to constrain the world’s three principals are fading. This marks a critical shift from the past and an important determinant of future market returns. Why? Because global norms and rules have long provided predictability and stability to global trade and capital flows, and, of course, sovereign boundaries. Rulers, in contrast to rules, are unpredictable, and are prone to ignore guard rails. They are accomplices to market

Portfolio Considerations

In a new era of power politics and personalities, resilient portfolios can play offense and defense with key exposure to structural themes such as the AI renaissance, the buildout of the national grid, the digitalization of the global economy and the boom in global defense/cybersecurity spending. Exposure across styles, regions, size and sectors, including various commodities and non-U.S. Equities, can help investors weather market volatility and economic uncertainty.

volatility and economic uncertainty. No wonder, then, that the level of economic policy uncertainty in the U.S. is presently at an all-time high, per Exhibit 1B.

The Investment Implications of a 3-P World. Yes, the markets have taken much of this uncertainty in stride. And yes, traditional metrics like corporate earnings, valuations, the cost of capital and other factors dictated the long arc of market returns. But it's different this time.

We have entered a new era whereby portfolios need to hedge or be positioned in accordance with the geopolitical whims of three personalities. Their proclivities and instruments of power—tariffs, sanctions, subsidies and more—are reshaping the contours of global commerce.

In this world, national security trumps profits. Industrial policies are all the rage. Mercantilism in one nation begets mercantilism in another, i.e., trade isn't free, it's managed. Might makes right. State activism flourishes. Publicly traded firms are pressured to bring production home—or localize and duplicate supply chains. Spheres of influence matter more than historical geographic boundaries.

Navigating this environment will be challenging for investors. As we have outlined many times before, the priority of investors is to build resilient, well-diversified portfolios. That means spreading exposure across styles, regions, size and sectors. It means playing offense and defense and being opportunistic when market drawdowns occur. It means gaining exposure to key structural themes, including the AI renaissance, the buildout of the national grid, the digitalization of the global economy and the boom in global defense/cybersecurity spending. It means having exposure to various commodities (gold, silver and copper, for instance) and positions in non-U.S. Equities.

Within International Equities, we favor China's technology leaders and emerging healthcare leaders; in addition, look to Taiwan and South Korean technology leaders. In India, consider exposure to companies servicing the nation's massive consumer market. In Latin America, the focus is on commodity/agricultural leaders. In Europe, think banks, defense and luxury brand champions.

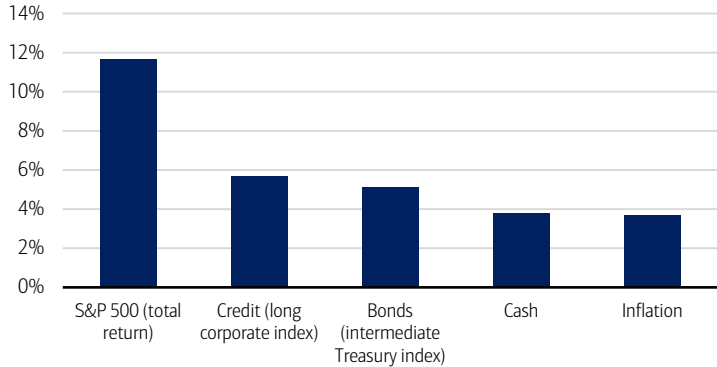
In the end, we are in a new era of power politics and personalities. In a 3-P world, three men cast a long shadow over the globe. This does not preclude solid investment returns in the future but it does mandate that investors be nimble and diversified and gain exposure to firms and countries that are the most open, flexible, innovative and adaptable.

Buckle up.

Exhibit 1: Solid Historical Returns Meet Today's Record Uncertainty.

A) The Long View: Asset Class Returns.

Annualized Returns by Asset Class, 1945 - 2025



B) Policy Uncertainty on the Rise Under Trump Administration.

U.S. Economic Policy Uncertainty Index, 30-day moving average

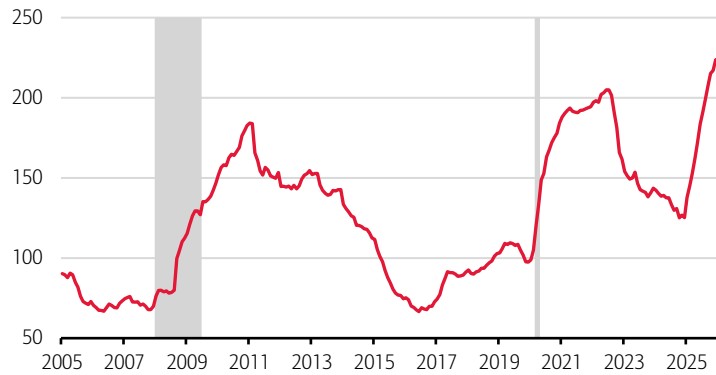


Exhibit 1A) Source: Bloomberg. Data as of December 2025. Exhibit 1B) Gray bars represent recessionary periods. Sources: Bloomberg, NBER. Data as of January 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

Consider Volatility the Cost of Admission

Kirsten Cabacungan, Vice President and Investment Strategist

"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." Peter Lynch, investor

Renewed geopolitical jitters and trade tensions rattled equity markets last week, bringing a months-long stretch of subdued volatility to a halt. The S&P 500 Index posted its largest one-day drop in three months, briefly wiping out its year-to-date gains, while the Volatility Index (VIX), a gauge of equity volatility, surged to its highest level since November 2025. Even so, volatility remains relatively contained, with stocks still trading near all-time highs and internal market signals not pointing to broad-based selling pressure. Around 70% of S&P 500 constituents continue to trade above their 200-day moving averages, and equity market broadening persists as the S&P 500 equal-weight maintains its lead over its market cap-weight counterpart and is still firmly positive for the year, up 3.7%.

The fundamental backdrop, meanwhile, remains supportive. Economic growth has exceeded expectations, with the Atlanta Fed GDPNow model now tracking Q4 real GDP growth of 5.4%. Several tailwinds, including the lagged impact of the Federal Reserve interest rate cuts, potential financial deregulation and, most notably, fiscal stimulus, could help extend that momentum in 2026. The One Big Beautiful Bill Act (OBBBA) is expected to deliver \$135 to \$140 billion in consumer stimulus during tax season, equivalent to a little over \$1,000 per household on average, according to BofA Global Research. Corporate earnings are equally constructive. S&P 500 earnings growth is expected to rise 11% in Q4, marking a tenth consecutive quarter of gains and a fifth quarter of double-digit growth. Consensus forecasts project 14.6% earnings growth for full year 2026.

While recent volatility reflects reasonable concerns around an evolving global order, the fundamental pillars supporting the bull market remain intact. Against that backdrop, the more significant risk for long-term investors during volatility spikes may instead be behavioral, particularly if short-term concerns begin to influence investment decisions. Sharp market swings can understandably be unnerving, especially following extended periods of relative market calm. But volatility is a feature of equity markets, not a bug.

Stock prices naturally fluctuate as new information is incorporated, and risks are repriced throughout the market cycle. While near-term volatility can obscure underlying trends, the longer-term direction of Equities has historically been shaped by more durable forces that drive economic expansion and corporate profitability, including technological innovation and productivity growth. Because Equities entail greater interim volatility than bonds or cash, investors have historically been compensated with meaningfully higher long-term returns. Since 1980, the S&P 500 has delivered average annualized total returns of 12.2%, compared with 6.6% for bonds and 4.4% for cash.

Viewed through this lens, volatility may be better understood as the cost of admission to long-term equity returns rather than a signal to retreat. In that case, the challenge investors face may be less about how to correctly avoid volatility, but how to interpret and plan for it within a long-term investment strategy. Three perspectives can help frame how equity market volatility tends to behave:

Volatility tends to be episodic rather than persistent. Equity market volatility has historically emerged in concentrated bursts, often triggered by macroeconomic, policy or geopolitical shocks, but rarely remains elevated for prolonged periods once risks are better understood and repriced. Measures of equity volatility such as the VIX tend to spike during periods of heightened uncertainty but have exhibited a strong tendency to mean-revert over time.

Take 2025 as an example. Following the U.S. administration's announcement of sweeping global tariff increases in early April, the VIX surged above 50, well above its long-term average since 2000 of around 20. That spike reflected peak uncertainty rather than lasting deterioration in fundamentals. As tariff risks were priced in, even as trade deal negotiations lingered, volatility normalized with the VIX returning to its average range.

Portfolio Considerations

We continue to emphasize broad portfolio diversification, both across and within asset classes, and a disciplined approach to taking advantage of periods of market weakness as they arise throughout the year. We believe the growth backdrop is improving and therefore we would consider adding to Equities where current allocations are below target, particularly as volatility creates more attractive entry points.

Furthermore, the S&P 500 recovered from its correction to finish the year up 16.4%—a reminder that equity markets can experience sharp volatility and still go on to deliver strong annual returns.

Near-term volatility is not necessarily synonymous with lasting investment risk.

Volatility measures short-term fluctuations in asset prices, while risk refers to the probability an investment may lose value permanently. This distinction matters because volatility is immediately visible as market prices adjust to new information, whereas risk often develops more gradually through fundamental deterioration in earnings power or long-term growth prospects.

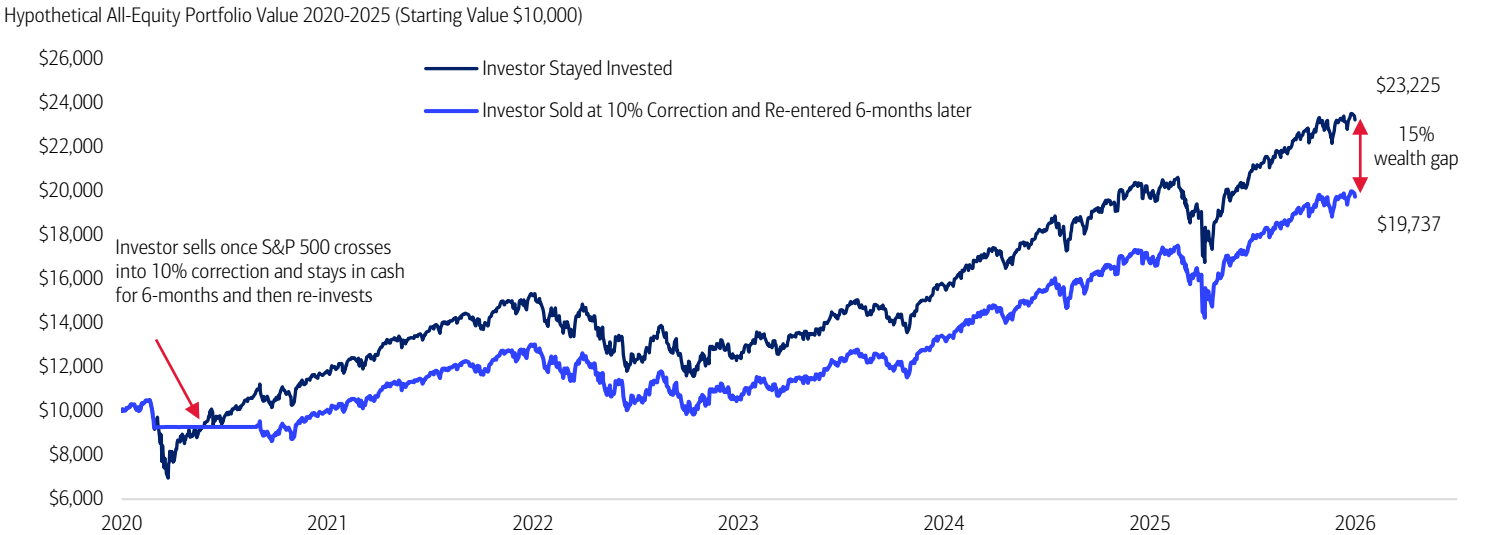
Because volatility is readily observable, it can trigger behavioral biases such as loss aversion, where the fear of losses outweighs the potential for gains, and recency bias, or the tendency to extrapolate recent events into the future. These reactions can lead investors toward emotion-driven investment decisions like reducing Equity exposure during drawdowns in an effort to avoid further losses. Ironically, attempts to sidestep volatility by timing the market can introduce the very portfolio risk investors seek to avoid.

Consider the market reaction during the onset of the 2020 pandemic. An investor who exited Equities after the S&P 500 first entered a 10% correction and remained in cash for six months before re-entering would have accumulated roughly 15% less wealth from 2020 to 2025 than an investor who remained fully invested (Exhibit 2). In this case, reacting to volatility proved more costly than enduring short-term market fluctuations as fundamentals rapidly improved amid a rapid wave of unprecedented stimulus.

Time horizon transforms volatility into noise. While short-term periods can amplify market fluctuations, longer holding periods have materially improved the odds of positive outcomes. Over every 15- and 20-year rolling period since 1950, the S&P 500 has delivered positive annualized returns, compared with positive outcomes roughly 80% of the time over one-year rolling periods. Even amid recessions, inflation, wars and market crises, time has historically allowed volatility to fade as recoveries and compounding overwhelmed early losses.

The bottom line: It’s reasonable to expect some market choppiness ahead in 2026, given midterm elections and continued global uncertainty. As such, for long-term investors, a more effective response to market swings is not reaction but preparation. That’s where remaining anchored in a disciplined investment process can help.

Exhibit 2: Trying To Time the Market Can Lead To Wealth Gaps.



FOR ILLUSTRATIVE PURPOSES ONLY. Stocks represented by S&P 500 Total Returns. Cash represented by ICE BofA 3-month U.S. Treasury Bill Index. Source: Bloomberg. Data as of December 31, 2025. Past performance is no guarantee of future results. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

Renewables Recharged: What Drove the Comeback in 2025?

Anna Potts, CFA®, Vice President and Investment Strategist

Recent news headlines paint a picture of clean energy's demise in the U.S., but global markets told a different story in 2025. After several years of challenged performance, clean energy stocks surged (Exhibit 3) last year, and clean energy accounted for two-thirds of a \$3.3 trillion investment wave.¹

Investors entered 2025 with peak pessimism as uncertainty around the future of the Inflation Reduction Act (IRA) and heavy short positioning weighed on sentiment. The tide turned in the spring with the OBBBA, viewed as better than feared despite being a climate policy setback, driving upward price action as shorts needed to cover. Even more, in the second half of the year, rates became more favorable, and select stocks in nuclear, on-site fuel-cell power, battery storage and utility-scale solar were swept into the AI trade, adding momentum into year-end.

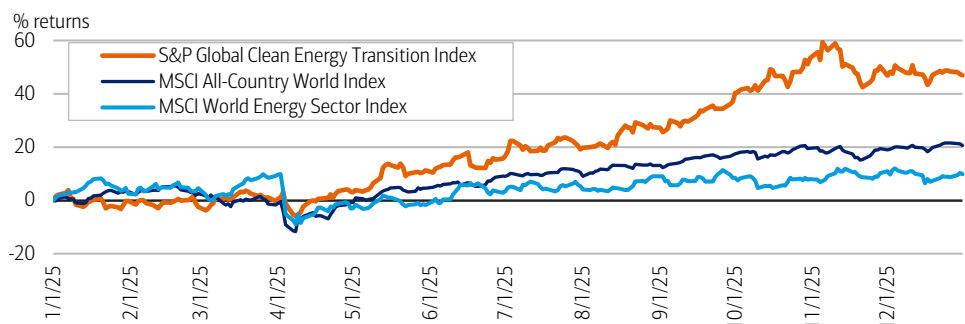
Looking into 2026, renewables remain far from well-owned, with momentum supported by electrification across industry, buildings, transport and digital infrastructure. Risks, however, remain: An AI slowdown or volatility could extend somewhat to clean energy stocks; grid bottlenecks—siting and permitting delays, supply-chain constraints, long interconnection queues and skilled-labor shortages—are persistent; and the industry awaits Foreign Entity of Concern (FEOC) guidance, a protectionist measure aimed at limiting reliance on certain countries (namely, China) in the energy supply chain, which could raise costs. Longer term, uncertainty remains about renewables deployment in the U.S. once tax credits roll off in 2026 and 2027 per the OBBBA. Bulls argue strong power demand necessitates a mix of traditional and renewable sources; bears expect a pull-forward in renewables demand followed by slower growth without incentives. We continue to view global power demand growth as a durable, multi-year theme, with renewables positioned as a core and competitive component of a diversified power mix.

With peak global electricity demand expected to rise by about 40% by 2035,² we see potential opportunity across a broad ecosystem of enablers and beneficiaries of the energy addition, including:

- **Power generation:** solar, large-scale nuclear, independent power producers
- **Grid infrastructure:** utilities and companies enabling transmission, distribution, storage, and software-driven grid optimization
- **Clean technology components:** semiconductors, power electronics, critical minerals
- **Energy management and efficiency**

A diversified thematic sleeve can seek to mitigate sector, technology and geographical risks while capturing multiple long-term structural growth drivers tied to the energy addition. Tune out the noise, and what remains is the total “rewiring” of the global energy landscape.

Exhibit 3: Clean Energy Index Outpaces Energy and Global Market Indexes in 2025.



Cumulative total returns rebased to 0 at start of year. Source: Bloomberg. Data as of December 31, 2025. Index performance reflects the return of a defined market benchmark. Comparison of performance of global clean energy equities to global equities and the global energy sector. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

¹ International Energy Agency (IEA), World Energy Investment 2025.

² IEA, World Energy Outlook 2025. Reflects the Stated Policies Scenario (STEPS) which takes into account policies that are not yet adopted as a way to signal the direction of travel for the policy landscape.

Investing Implications

In our view, power will continue as a significant theme for the economy and markets this year. While renewables saw large gains in 2025, investors should be aware of the risks to the theme and consider areas tangential to renewables such as grid modernization, energy efficiency and clean tech components.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	49,098.71	-0.5	2.2	2.2
NASDAQ	23,501.24	-0.1	1.1	1.1
S&P 500	6,915.61	-0.3	1.1	1.1
S&P 400 Mid Cap	3,486.72	-0.5	5.5	5.5
Russell 2000	2,669.16	-0.3	7.6	7.6
MSCI World	4,505.18	-0.2	1.7	1.7
MSCI EAFE	2,995.99	0.1	3.6	3.6
MSCI Emerging Markets	1,501.11	1.1	6.9	6.9

Fixed Income†

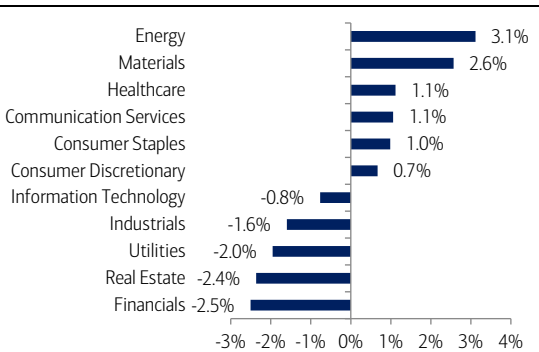
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.29	0.10	0.03	0.03
Agencies	4.03	0.08	0.01	0.01
Municipals	3.49	-0.28	0.64	0.64
U.S. Investment-Grade Credit	4.38	0.07	0.08	0.08
International	4.85	0.20	0.29	0.29
High Yield	6.62	0.10	0.67	0.67
90 Day Yield	3.66	3.63	3.63	3.63
2 Year Yield	3.59	3.59	3.63	3.47
10 Year Yield	4.23	4.22	4.17	4.17
30 Year Yield	4.83	4.84	4.84	4.84

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	301.85	5.3	9.3	9.3
WTI Crude \$/Barrel††	61.07	2.7	6.4	6.4
Gold Spot \$/Ounce††	4987.49	8.5	15.5	15.5

	Total Return in USD (%)			
	Prior Week End	Prior Month End	2024 Year End	
Currencies				
EUR/USD	1.18	1.16	1.17	1.17
USD/JPY	155.70	158.12	156.71	156.71
USD/CNH	6.95	6.97	6.98	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 1/20/2026 to 1/23/2026. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 1/23/2026 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 1/23/2026)

	Q4 2025A	2025A	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E
Real global GDP (% y/y annualized)	-	3.6*	-	-	-	-	3.4
Real U.S. GDP (% q/q annualized)	2.2*	2.2*	2.6	3.0	2.0	2.0	2.8
CPI inflation (% y/y)	2.8	2.7*	2.5	2.9	2.7	2.6	2.7
Core CPI inflation (% y/y)	2.7	2.9*	2.6	2.9	2.7	2.8	2.7
Unemployment rate (%)	4.5	4.3*	4.5	4.5	4.4	4.3	4.4
Fed funds rate, end period (%)	3.63*	3.63*	3.63	3.38	3.13	3.13	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 January 23, 2026.
Sources: BofA Global Research; GWIM ISC as of January 23, 2026.

Asset Class Weightings (as of 1/6/2026)

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 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	●	●	●	●
Healthcare	●	●	●	●
Real Estate	●	●	●	●
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 January 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.

S&P 500 Total Return Index is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks.

Credit/Bloomberg Long Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market.

Bonds/Bloomberg Intermediate Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Cash/ICE BofA U.S. 3-month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end.

Inflation/IA SBBI U.S. Inflation Index measures the performance of U.S. inflation (not seasonally adjusted) which is the rate of change of consumer goods prices. The data is from Bureau of Labor Statistics. The value of the current month CPI is estimated by the average value of the previous two months CPI.

S&P Global Clean Energy Transition Index aims to track companies that produce energy from solar, wind, hydro, biomass, and other renewable sources.

MSCI All-Country World Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

MSCI World Energy Sector Index is designed to capture the large and mid cap segments across Developed Markets (DM) countries.

Volatility Index (VIX) ticker symbol measures the market's expectation of volatility over the next 30 days, derived from S&P 500 option prices and often called the "fear index" because it spikes during times of uncertainty.

Important Disclosures

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

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