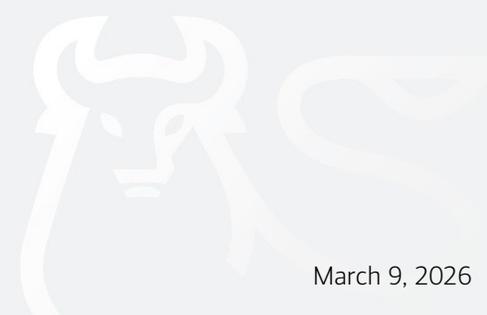


Capital Market Outlook



March 9, 2026

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

IN THIS ISSUE

Macro Strategy—*Markets Shaken, Not Stirred*: Despite a year marked by tariffs, geopolitical tensions, and less abundant liquidity conditions, the U.S. macro and earnings backdrop have remained positive, with risk assets broadly well supported. Federal Reserve (Fed) rate cuts, resilient household and corporate balance sheets, and strong Artificial Intelligence (AI)-related investment continue to support growth, while a softer dollar and improving global activity help broaden the industrial recovery. At the same time, inflation pressures may ease again, if energy prices remain in check and cooling Institute for Supply Management (ISM) services price indicators/strong productivity growth are any indication. However, with excess bank reserves drained and liquidity less abundant at the margin, markets may experience more volatility and greater performance dispersion despite continued economic expansion, as earnings and liquidity become more important drivers of asset prices.

Market View—*Staying the Course: Taking Stock of the Current Market Environment*: Amid the swirl of market uncertainty, we thought it would be a good time to level set and provide some answers to frequently asked questions in our inbox. First, has recent turmoil changed our constructive outlook for the markets this year? No—the economy remains on firm footing given resilient consumption, strong investment, and stimulative fiscal and monetary policy. We expect broader Equity performance to continue and favor adding exposure to Small-caps and Emerging Markets (EM). Second, how could recent events in the Middle East impact the U.S. economy and markets? The key is the length and breadth of the conflict. The U.S. isn't immune to higher global energy prices but is better positioned than most as a net energy exporter. Third, outside of geopolitics, what are other risks on our radar screen? We expect AI to be disruptive but fade apocalyptic narratives in favor of the belief that the AI revolution will create a more productive, innovation-led U.S. economy. Finally, in a world of heightened uncertainty, what are our high-conviction themes? Given AI innovation and geopolitical pressure points, think biotechnology and life sciences, grid and industrial infrastructure, aerospace and defense, and the ecosystem in and around the military-industrial complex (critical minerals, cybersecurity, semiconductors, etc.).

Thought of the Week—*More Signs of a Manufacturing Upcycle*: The manufacturing economy looks to be breaking out of its slump, with back-to-back expansionary manufacturing activity readings strengthening the case for an early upcycle rather than a one-off bounce. Signs of a more sustained manufacturing cycle are also showing up in Equity leadership, especially with Small-caps outperforming their larger counterpart. Historical patterns during manufacturing upcycles suggest this leadership could persist. Earnings breadth is also improving, following strong Q4 2025 earnings reports and amid expectations for broader earnings growth ahead. Overall, while geopolitical risks and temporary price spikes bear monitoring, they are emerging against a backdrop of improving industrial activity. If that momentum holds, it could further reinforce the recent broadening in equity market leadership into a more durable trend.

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[MARKETS IN REVIEW ▶](#)

Portfolio Considerations

We see equity market pullbacks driven by headline noise as potential opportunities, supported by improving growth, clearer interest-rate visibility, favorable dollar dynamics, strong earnings prospects, and limited impact from geopolitical risks. Diversification beyond U.S. mega-caps is increasingly important as market leadership broadens, with added exposure to Small-caps, EMs, and selective sector shifts, including our recent move to neutral on Materials and a slight underweight to Communication Services.

We remain constructive on Fixed Income but underweight it to fund Equities, expecting tariffs to have a marginal economic impact and yields to stay range-bound amid sticky inflation and gross domestic product (GDP) near or above 2%.

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Markets Shaken, Not Stirred

Chief Investment Office, Macro Strategy Team

U.S. equity markets have confronted a barrage of challenges over the past year, from higher tariffs to a military conflict involving Iran and other jolts in between. Yet despite bouts of volatility and risk aversion, benchmarks have broadly remained in an uptrend and near record highs into mid-March, as policy interventions and firm underlying fundamentals helped limit downside risks.

Major market dips typically occur when recession risks rise decisively, which has not been the case given the still-expansionary macro and earnings backdrop. For example, Fed rate cuts alongside elevated government spending have supported demand while workarounds softened the economic impact of tariffs, helping keep labor markets relatively stable. Growth drivers have broadened as booming AI-related capital spending and an inventory cycle support industrial production and corporate earnings. A roughly 10% depreciation in the trade-weighted dollar from its peak a year ago has improved export competitiveness, as reflected in strengthening manufacturing export orders in the February ISM survey.

Expansionary readings for the February ISM manufacturing survey's new orders and production components reinforce our constructive view of the Industrial sector. Given the sector's high multiplier effect on the broader economy, its rebound would provide meaningful support for ongoing expansion. Moreover, the February ISM services survey significantly surprised to the upside, with both activity and new orders strengthening. The manufacturing and non-manufacturing ISM composite index reached its highest level since 2022 and moved above its 25-year average for the first time in four years.

Globally, economic momentum also improved going into the Iran conflict. BofA Global Research's Global Wave indicator turned higher in February, amid firmer global industrial confidence, supportive credit conditions and a strengthening earnings-revisions ratio consistent with a broadening cyclical upturn. With strong earnings and Fed measures to stabilize bank reserves after the late-2025 liquidity squeeze, credit markets have continued to function normally overall. Real interest rates have also eased toward levels broadly consistent with continued growth and earnings expansion, helping equity benchmarks remain resilient despite widening performance dispersion across stocks, industries and sectors.

While incoming data, the policy backdrop and earnings expectations remain constructive, geopolitical and energy supply risks have clouded the outlook. By reducing spending power, higher gasoline prices tend to be growth-negative, while a sustained equity market decline caused by risk aversion could weigh on economic activity through negative wealth effects. For now, however, household and corporate balance sheets remain healthy in aggregate, and productivity gains have offset cost pressures, helping contain inflation (Exhibit 1A) and sustain consumer spending.

While growth and inflation have remained broadly favorable for risk assets, liquidity conditions have become somewhat less supportive as excess bank reserves have been drained by quantitative tightening (QT). Reserves have fallen notably since mid-2025, hovering near their lowest level since the pandemic over the past five months. Although the Fed doesn't have predetermined reserve requirements, post-2008 regulations have raised banks' structural demand for high-quality liquid assets, including reserves.¹ Thus, a shift from "abundant" to merely "ample" reserves since around October (Exhibit 1B) creates an environment of more cautious credit intermediation in the overnight market. This tends to reduce leverage and risk-taking at the margin, which can temper risk asset prices. Less liquidity reduces the market's shock absorption capacity, likely amplifying volatility around geopolitical conflicts and AI concerns. When liquidity becomes less abundant, investors may also be forced to raise cash to reduce risk exposures, potentially amplifying market volatility through technical rather than fundamental forces. Less abundant liquidity can tighten financial conditions, even if policy rates remain relatively low.

Demand for reserves fluctuates, however, so the same level of reserves may feel tight or comfortable at different times. For example, evidence of tightening liquidity conditions

¹ Stricter leverage ratios and capital requirements have also contributed to the surge in non-bank lending, especially by Private Credit funds.

Portfolio Considerations

Current environment consistent with maintaining a balanced exposure to Equities while emphasizing earnings resilience and long-term fundamentals. Cyclical and industrial sectors may continue to benefit from improving manufacturing activity and global growth, while strong cash-flow generators and companies with durable pricing power may provide stability if financial conditions tighten further.

associated with heavy Treasury issuance, the government shutdown and related funding pressures in late 2025 prompted the Fed to end QT and begin reserve management purchases of roughly \$40 billion/month in Treasury bills starting in mid-December to maintain an ample-reserves framework and stabilize funding markets.

Despite these purchases, reserves have remained near the lower end of their post-pandemic range—at around \$2.9 trillion—as other factors simultaneously drained reserves (including increases in currency in circulation and flows into the Treasury General Account). Still, the Fed has been comfortable with this level of reserves, though not because that number is optimal but because market functioning has remained orderly once the Fed stabilized reserves and the late-2025 surge in liquidity demand subsided. The key test is thus not the absolute level of reserves but whether short-term funding markets function smoothly. Regulatory recalibration expected in April 2026 aims to increase banks’ capacity to hold more Treasuries and intermediate funding markets, improving market liquidity at a given level of reserves.

As long as the financial plumbing remains functional and economic fundamentals stay firm, episodes of market volatility are more likely to create risk asset potential buying opportunities. Some indicators suggest tightening liquidity at the margin, though (Exhibit 1B), and the upcoming change in Fed leadership raises questions about the threshold for future Fed intervention as a lender of last resort. Chair-nominee Kevin Warsh has expressed a preference for a smaller central bank footprint, suggesting debate over the appropriate size of the Fed’s balance sheet may intensify.

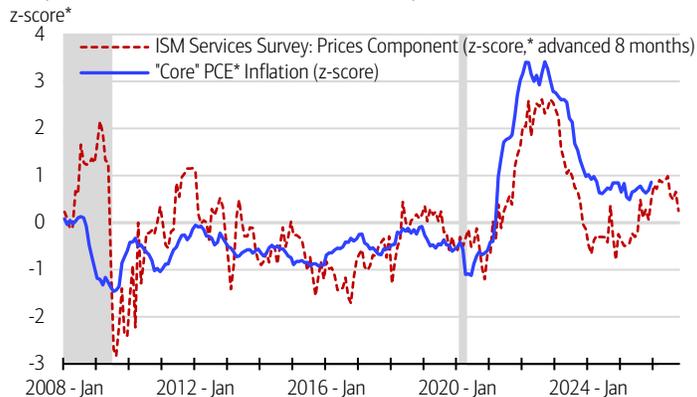
Indeed, a very large Fed balance sheet and abundant liquidity can ease financial conditions more than intended or optimal, potentially complicating inflation control. Therefore, the Fed aims to maintain ample reserves—enough for smooth market functioning and interest rate control—while avoiding an unnecessarily large balance sheet, especially with large fiscal deficits and concerns about Fed independence.

At the same time, balance sheet reduction must account for regulatory constraints and structural demand for reserves. Shrinking it too much, too soon could push the system toward reserve scarcity, unnecessarily tightening financial conditions and risking financial and economic disruptions. Shifting expectations about how well government debt will be absorbed by markets may help explain why long-term Treasury yields have remained relatively firm despite the Iran conflict.

Whether recent financial market jitters—such as somewhat wider credit spreads, firmer overnight lending rates, stagnating equity benchmarks, and higher volatility following the January 30, 2026, nomination of a new Fed Chair—have in part reflected anticipation of a more restrictive policy stance is unclear. Still, with heavy Treasury issuance, evolving central bank policy, and regulatory recalibration, liquidity conditions are likely to remain an important driver of market conditions and asset price returns.

Exhibit 1: Growth And Inflation Data Have Been Favorable For Risk Asset Performance, While Liquidity Conditions Have Tightened At The Margin.

A) Cooling ISM services price inflation suggests easing service sector inflation ahead, a positive for “core” inflation and continued expansion.



B) Higher market volatility and reduced risk-taking at the margin in part likely reflecting less abundant liquidity.

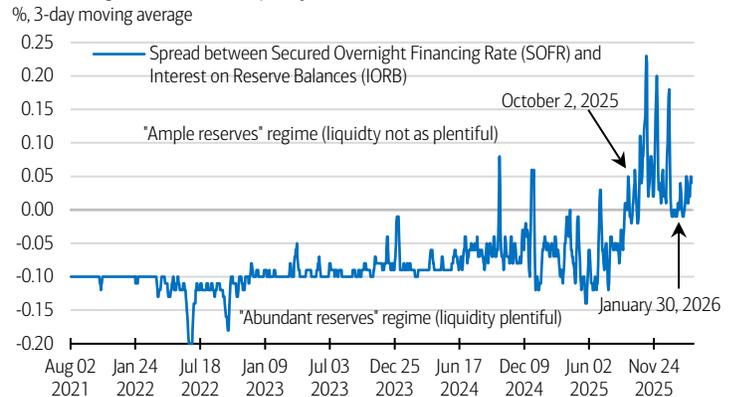


Exhibit 1A) *z-score = number of standard deviations from the average of a data set. **Personal Consumption Expenditures Source: ISM; Bureau of Economic Analysis/Haver Analytics. Data as of March 5, 2026. Exhibit 1B) Source: Federal Reserve Board/Haver Analytics. Data as of March 5, 2026.

Staying the Course: Taking Stock of the Current Market Environment

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

Amid the swirl of market uncertainty, we thought it would be a good time to level set or take stock of the unsettled market climate. Below we provide some responses to frequently asked questions in our inbox.

Has recent turmoil changed our constructive outlook for the markets this year? No.

Notwithstanding some stiff headwinds to the market and economy—geopolitics, Private Credit stress, tariff uncertainty and concerns over the disruptive effects of AI—the economy remains on firm footing. Our base case is that U.S. consumers keep consuming. Companies keep investing. A softer U.S. dollar-cum-acceleration in global growth supports U.S. exports and foreign earnings. Stimulative fiscal and monetary policies add more fuel to the fire. The upshot: S&P 500 earnings growth of 14% this year, following a solid rise of 13% last year.

But it's not all smooth sailing from here. It never is—markets and economies don't move linearly, but rather in fits and starts. Market volatility has increased along with the spike in oil prices—how long oil prices stay at current elevated levels will determine asset prices in the near-term.

Against this backdrop, diversification remains key. We believe the broadening performance across sectors, styles and regions will likely continue this year (Exhibit 2A). We remain overweight Financials, Utilities, Consumer Discretionary and Industrials. This month we upgraded Materials to neutral from slightly underweight and downgraded Communication Services to slightly underweight from neutral. We favor diversified exposure across the capitalization spectrum. Regionally speaking, EMs remain a high-conviction idea given strong aggregate earnings trends and should benefit from the eventual de-escalation in the Middle East given their net energy importer status. Finally, as we have repeated many times, we view periods of weakness in Equity markets, particularly those driven by a lot of headline noise, as potential opportunities to rebalance over and underexposures.

How could recent events in the Middle East impact the U.S. economy and markets?

The effects—thus far—have been nominal and marginal. The key is the length and breadth of the conflict. The longer and broader the war, the greater the potential for elevated consumer prices, slower growth or stagflation, and more risk-off market momentum. That's not our base case, but one potential scenario we are watching carefully.

The first order effects were in the Energy sector. Since the conflict started, Brent crude prices have jumped by more than 27%. The U.S. is not immune to higher global energy prices, but as Exhibit 2B highlights, the U.S.—unlike Japan, China and Europe—is a net energy exporter. Net oil importers have experienced the most market downside since the conflict started. In the end, geopolitical events typically spark immediate or near-term market selloffs, before resetting and rebounding on fading concerns of lasting effects.

Outside of geopolitics, what are other risks on our radar screen? 2026 has hardly been boring. Geopolitics have collided with the Supreme Court's decision to reject the President's use of IEEPA² to impose tariffs; the failure of a small U.K. mortgage provider that stoked more worries over the financial health of Private Credit and potential for credit contagion; and the narrative that AI is about to eat everything in its path, leaving workers without work and companies as shells.

From our vantage point, AI poses a more persistent source of market anxiety than developments in the Middle East. But the doomsday narrative that has slammed industries ranging from information technology services to real estate management to consumer payment companies is overdone, in our opinion. The S&P 500 Software and Services industry group is now nearly 25% off its late-October high, while more traditionally cyclical, “old-economy” industries like metals and mining, machinery, freight and logistics, and chemicals have outperformed year-to-date. Like in prior technology cycles, we don't expect AI to disrupt industries equally, and identifying AI leaders and laggards will ultimately take time. Meanwhile, as far as potential disruption to the labor market goes, the question is not “if” but “how” and “when.” So far, AI adoption has increased gradually

Portfolio Considerations

Against a backdrop of solid fundamentals, recent movement in Small-caps and EMs may be an opportunity to add exposure for investors who are underweight. Potential AI disruption calls for diversified exposure in portfolios across sectors, styles and regions, overlaid with high-conviction themes including biotechnology and life sciences, grid and industrial infrastructure, and the broader defense and military-industrial complex.

² International Emergency Economic Powers Act.

rather than exponentially (Exhibit 2C). How much AI will affect Private Credit given its sector tilt toward legacy software remains high on our radar screen.

The bottom line: Investors should lean away from the apocalyptic narrative of AI laying waste to modern capitalism and rather lean towards the idea that over time, the AI revolution could result in a more productive and innovative-led U.S. economy that should generate elevated market returns. That is our base case.

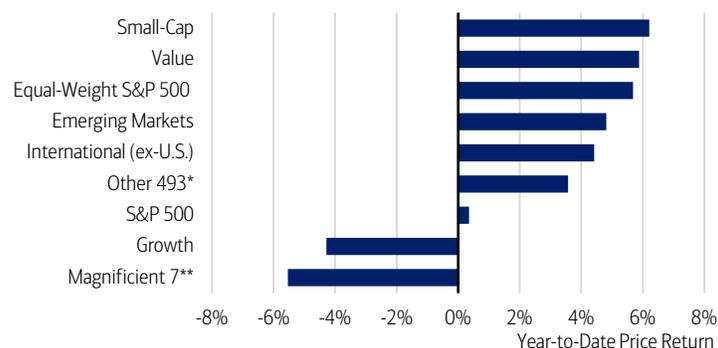
In a world of heightened uncertainty, what are our high conviction themes? Thematic investing has never been more important given the tectonic shifts in the global economy—shifts that create potential opportunities for investors with an eye for the long term. Start with AI: We expect biotechnology and life sciences to be a major beneficiary of AI applications. Ditto for the buildout and modernization of the U.S. grid and industrial infrastructure. Water management, transportation, financial services and retail should benefit from the productivity-enhancing effects of AI as well.

And in a world fraught with geopolitical pressure points—where might makes right and geographic boundaries seem more fungible—we continue to expect aerospace and defense to be among the largest receivers of investment capital in the years ahead. Among our high-conviction themes: defense and the entire ecosystem in and around a military-industrial complex. Think rising demand for critical minerals and strategic metals (key inputs to defense technology), the broader supply chain (modern ammunition, cybersecurity, grid security, etc.) and technology (semiconductors, sensors, etc.) which are positioned to benefit after decades of underinvestment.

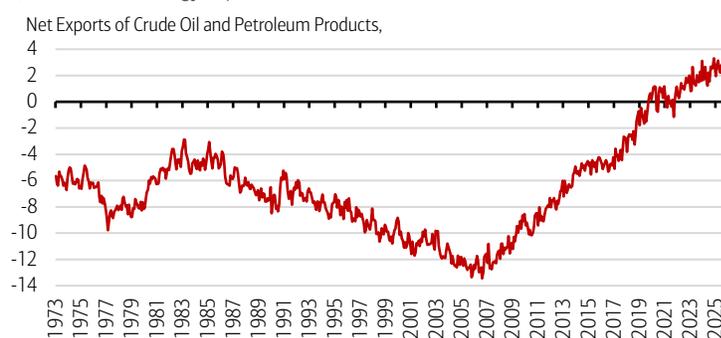
And speaking of underinvesting, as Exhibit 2D highlights, notwithstanding all the geostrategic pressures points of today, global military spending as a percentage of global GDP remains historically low. In 2024, global defense outlays as a percent of world GDP were just 2.5%, below the long-term annual average of 3.4%. We expect this gap to narrow in the years ahead.

Exhibit 2: Key Charts on Our Radar Screen.

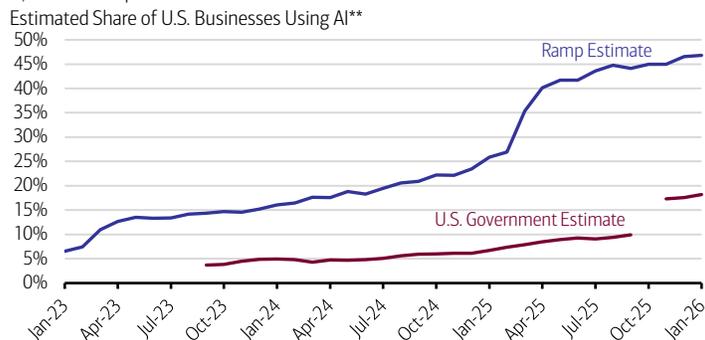
A) The Great Rotation Year-to-Date



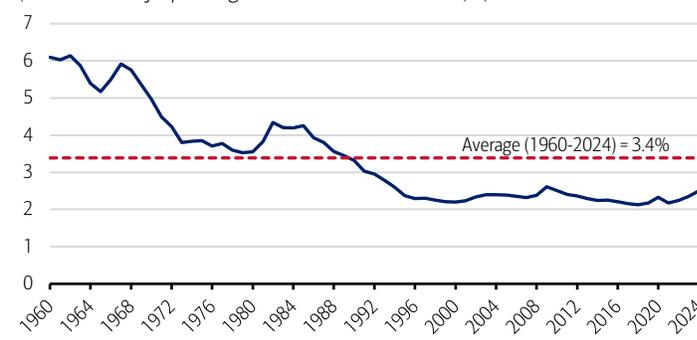
B) U.S. is a Net Energy Exporter.



C) U.S. AI Adoption Rate on Watch.



D) Global Military Spending as a Share of World GDP (%).



*Other 493 is the S&P 500 minus the Magnificent 7. **Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft, and Tesla. Exhibit 2A) Indexes referenced: Russell 2000 Index (Small-Cap); Russell 1000 Value Index (Value); MSCI EM Index (Emerging Markets); MSCI ACWI ex-U.S. Index (International); Russell 1000 Growth (Growth). Source: Bloomberg. Data as of March 5, 2026. Exhibit 2B) Source: Energy Information Administration. Data as of March 2, 2026. Exhibit 2C) **Ramp estimate reflects share of U.S. businesses with paid subscriptions to AI models, platforms and tools. U.S. government estimate reflects share of businesses using AI in the last two weeks. Note: Beginning in late 2025, the Census Bureau adjusted its survey to capture utilization of AI in "any business function" rather than "in producing goods and services." Source: Ramp AI Index, U.S. Census Bureau. Data as of March 2026. Exhibit 2D) Source: The Stockholm International Peace Research Institute (SIPRI). Data through 2024, as of March 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.

More Signs of a Manufacturing Upcycle

Kirsten Cabacungan, Vice President and Investment Strategist

The manufacturing economy looks to be breaking out of its slump, and that turn could give real staying power to the equity market broadening trend. U.S. factory activity expanded for the second straight month in February, with the ISM manufacturing purchasing managers' index (PMI) rising above 50 for only the third time in 40 months and marking the first back-to-back expansionary readings since September 2022. The unexpected jump in January had raised questions about whether the improvement was merely a one-off, but February's print, slightly lower yet still signaling growth, strengthens the case that this could be the early stage of a manufacturing upcycle.

Importantly, demand side components helped drive the recent improvement. New orders and production remained firmly in growth territory, while rising order backlogs and persistently low customer inventories continue to point to future production needs, reinforcing supportive underlying demand dynamics. This strengthening in the ISM also aligns with a broader turn higher across other manufacturing surveys since last summer.

Signs of a more sustained manufacturing cycle are also showing up in Equity leadership. Small-caps have dominated this year, with the Russell 2000 Index outperforming the S&P 500 by roughly three percentage points year-to-date, after lagging for much of the past several years, and a rising share of index constituents trading above their 200-day moving averages (Exhibit 3A). The absence of a manufacturing recovery had been a key risk for the size segment, given its sensitivity to domestic demand and ISM's strong historical correlation with Small- versus Large-cap relative performance. Historically, the Russell 2000 has been up a median 14% in the 12 months after the ISM first crossed above 50—most of it in the initial six months—and has outperformed Large-caps 70% of the time over the next six- and 12-month periods, according to BofA Global Research.

Breadth is also proving fundamental, not just technical. Q4 S&P 500 earnings rose 14% year-over-year, marking the fifth straight quarter of double-digit growth and a solid 7% beat. All sectors except Consumer Discretionary delivered positive earnings growth. While mega-cap technology stocks continued to lead, the earnings growth gap with the rest of the index is expected to narrow in 2026 as manufacturing upcycles tend to translate into broader earnings momentum. Early signs of a wider earnings contribution are already visible, with upward versus downward earnings revisions improving meaningfully from depressed levels last year (Exhibit 3B).

Easier monetary policy and a strong fiscal impulse should help underpin economic momentum ahead. While geopolitical risks bear monitoring, they are emerging against a backdrop of improving industrial activity. If that momentum holds, it could further reinforce the recent broadening in equity market leadership into a more durable trend.

Portfolio Considerations

As the manufacturing cycle turns up and market breadth expands, portfolios concentrated in mega-caps may benefit from diversifying across and within Equities, including increasing exposure to Small-caps and emerging cyclical leadership. We would leverage market weaknesses and excessive strength to rebalance tactical exposures in the coming months.

Exhibit 3: A Manufacturing Rebound Should Help Support Wider Market Breadth And Earnings Momentum.

A) Small-Cap Participation Broadening.



B) Net Earnings Revisions Trend Improving.

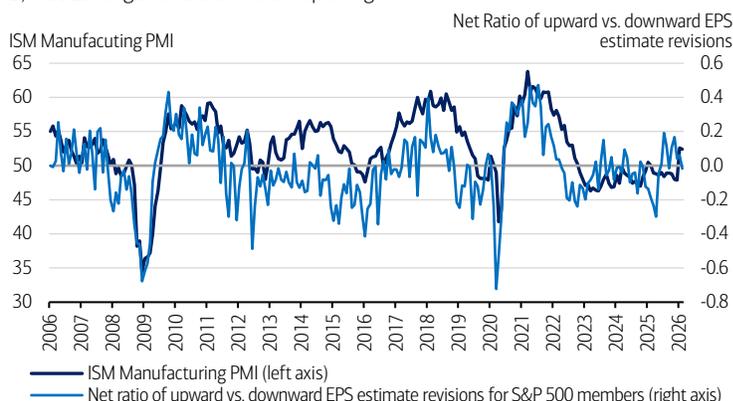


Exhibit 3A) Green shading represents an improving trend. Sources: Institute for Supply Management; Bloomberg. Data as of March 4, 2026. Exhibit 3B) Sources: ISM; Bloomberg. Data as of March 4, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

Asset Class Weightings (as of 3/4/2026)

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	●	●	●
Information Technology	●	●	●
Healthcare	●	●	●
Materials	●	●	●
Real Estate	●	●	●
Consumer Staples	●	●	●
Communication Services	●	●	●
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 March 4, 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.

Economic Forecasts (as of 3/6/2026)

	Q4 2025A	2025A	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E
Real global GDP (% y/y annualized)	-	3.5*	-	-	-	-	3.6
Real U.S. GDP (% q/q annualized)	1.4	2.2*	3.3	3.0	2.0	2.0	2.8
CPI inflation (% y/y)	2.7	2.7*	2.7	3.1	2.8	2.7	2.8
Core CPI inflation (% y/y)	2.7	2.9*	2.6	2.8	2.6	2.7	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 March 6, 2026.

Sources: BofA Global Research; GWIM ISC as of March 6, 2026.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	47,501.55	-2.9	-2.9	-0.9
NASDAQ	22,387.68	-1.2	-1.2	-3.6
S&P 500	6,740.02	-2.0	-2.0	-1.3
S&P 400 Mid Cap	3,410.32	-4.6	-4.6	3.4
Russell 2000	2,525.30	-4.0	-4.0	1.9
MSCI World	4,407.04	-3.3	-3.3	-0.4
MSCI EAFE	2,964.26	-6.7	-6.7	2.7
MSCI Emerging Markets	1,499.72	-6.9	-6.9	6.9

Fixed Income[†]

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.27	-0.95	-0.95	0.67
Agencies	4.00	-0.53	-0.53	0.69
Municipals	3.44	-0.77	-0.77	1.41
U.S. Investment-Grade Credit	4.36	-0.96	-0.96	0.77
International	4.90	-0.95	-0.95	0.51
High Yield	6.95	-0.44	-0.44	0.26
90 Day Yield	3.66	3.66	3.66	3.63
2 Year Yield	3.56	3.37	3.37	3.47
10 Year Yield	4.14	3.94	3.94	4.17
30 Year Yield	4.76	4.61	4.61	4.84

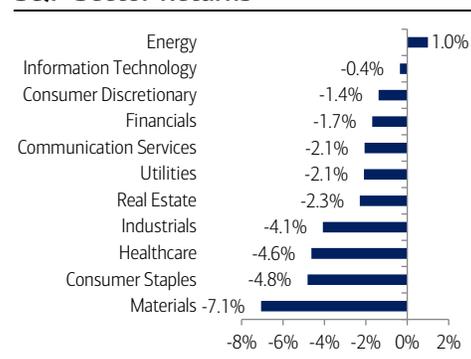
Sources: Bloomberg, Factset. Total Returns from the period of 3/2/2026 to 3/6/2026. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 3/6/2026 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Commodities & Currencies

Commodities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Bloomberg Commodity	333.30	8.1	8.1	20.7
WTI Crude \$/Barrel ^{††}	90.90	35.6	35.6	58.3
Gold Spot \$/Ounce ^{††}	5171.74	-2.0	-2.0	19.7

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2024 Year End
EUR/USD	1.16	1.18	1.18	1.17
USD/JPY	157.78	156.05	156.05	156.71
USD/CNH	6.90	6.86	6.86	6.98

S&P Sector Returns



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.

Institute for Supply Management Manufacturing and Non-manufacturing Composite Index measures the economic condition and performance of manufacturing- and service-based companies

Small-caps/ Russell 2000 Index is a premier stock market benchmark that tracks the performance of approximately 2,000 small-cap U.S. companies, acting as a key indicator of the domestic economy.

Value/Russell 1000 Value Index measures the performance of the large-cap segment of the US equity universe.

Emerging Markets/ MSCI Emerging Markets Index is a benchmark index designed to measure the equity market performance of large and mid-cap companies across 24-27 developing economies.

International/ MSCI All-Country World Index ex-U.S. captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets.

Growth/Russell 1000 Growth Index measures the performance of the large- cap growth segment of the US equity universe.

Ramp AI Index measures the adoption rate of artificial intelligence products and services among American businesses.

Institute for Supply Management Manufacturing Purchasing Managers' Index is based on monthly surveys of carefully selected companies representing major and developing economies worldwide.

Institute for Supply Management Manufacturing PMI New Orders Index shows the number of new orders from customers of manufacturing firms reported by survey respondents compared to the previous month.

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