

CHIEF INVESTMENT OFFICE

Capital Market Outlook

September 28, 2026

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

IN THIS ISSUE

Macro Strategy—*The Five Shocks of 2026—And the Extraordinary Resilience of the U.S. Economy*: Entering 2026, consensus was expecting moderating U.S. growth, interest rate cuts from the Federal Reserve (Fed), modest earnings growth, contained energy prices, and continued Republican control of Washington. Nine months later, nearly every part of the consensus view has unraveled. Instead, the year has been defined by a succession of five major shocks: a diesel energy shock, a dramatic shift from expected interest rate cuts to rate hikes, an earnings boom, unexpectedly hot economic growth, and a shifting political landscape ahead of the midterm elections.

And yet, the biggest shock of all may not be the shocks themselves but the continued ability of the U.S. economy and corporate sector to overcome them.

Market View—*2026 Has, So Far, Defied the Traditional Midterm Year Playbook*: The midterm elections are quickly approaching with several matters at hand. Geopolitical uncertainty, inflation pressures, fiscal concerns, affordability and artificial intelligence remain key considerations, yet markets have thus far defied the traditional midterm year playbook. U.S. Equities have remained resilient, with performance outpacing historical patterns and market pullbacks remaining relatively subdued. While volatility could rise as election day approaches, seasonal trends turn increasingly constructive into year-end and following the election. For investors, the implication is straightforward: Look through short-term political uncertainty, stay focused on fundamentals, and maintain a long-term perspective. The midterm elections are quickly approaching with several matters at hand. Geopolitical uncertainty, inflation pressures, fiscal concerns, affordability and Artificial Intelligence (AI) remain key considerations, yet markets have thus far defied the traditional midterm year playbook. U.S. Equities have remained resilient, with performance outpacing historical patterns and market pullbacks remaining relatively subdued.

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The Ticker Tape—*Top Questions Answered Directly by Our Chief Investment Officer (CIO)*.

- What is the bond market telling us?

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9143850 9/2026

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Portfolio Considerations

We view recent volatility as a rolling correction rather than the end of the cycle. We favor diversified Equity exposure, with potential opportunities extending beyond Growth to Value, Small- and Mid-caps, Non-U.S. Equities (especially Emerging Markets), dividend-focused and thematic strategies.

We favor adjusting portfolios toward strategic durations given attractive elevated nominal and real yields, and see value in high-quality bonds, particularly longer-dated municipal bonds.

Consider broader portfolio diversification with potential opportunities across industrial metals, energy and global strategies to capture themes from AI, reindustrialization, infrastructure growth and market dispersion.

The Five Shocks of 2026—And the Extraordinary Resilience of the U.S. Economy

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

Lauren Sanfilippo, *Director and Senior Investment Strategist*

This is the year the consensus got mugged.

Rewind to the start of the year. The market consensus was that the U.S. economy was set to slow. The Fed was set to cut interest rates. Corporate earnings were set to grow—but not explode. Energy prices would remain tame. And the odds looked good that the Republicans would control the House, the Senate, or both, following the midterm election.

Nine months on, the landscape looks starkly different. Defined by five shocks—energy, interest rates, earnings, growth, and politics—2026 looks nothing like the year investors thought they were buying on January 1.

Shock 1: Diesel Matters. While global oil prices have moved higher since the start of the U.S./Iran war on February 28, oil prices have yet to surpass their previous record high because the world has released some 400 million barrels from strategic reserves this year, China has curbed its demand for oil imports, and the U.S. has goosed its energy exports to record highs.

But here is the problem: While gasoline powers the American consumer, diesel powers the American economy—and diesel prices are now sitting at record highs. Diesel supplies have been hammered by wars in the Middle East and Ukraine that have sharply reduced refining capacity. According to the International Energy Agency, by August, exports of diesel from refiners in the Middle East had fallen by a quarter from prewar levels. Meanwhile, Ukraine has hit 24 of Russia's 34 largest refineries, reducing supplies from one of the world's largest diesel exporters. The upshot: U.S. diesel prices have soared from \$3.55 a gallon at the start of the year to roughly \$6.52 a gallon. While crude oil trades for around \$100 a barrel, the retail equivalent of a barrel of diesel now costs more than \$260. The diesel shock of 2026 was the last thing investors saw coming—and remains a key impediment to structurally lower inflation.

Shock 2: From Interest Rate Cuts to Rate Hikes. Perhaps no other consensus view entering 2026 has been turned more dramatically on its head than expectations for the Fed. Heading into 2026, markets were pricing in rate cuts on expectations of a cooling labor market, moderating inflation, and slower economic growth. The Fed easing cycle was expected to continue in 2026. In January 2026, futures showed a roughly 50% chance of a cut by March.

Expectations, however, flipped in late February with the start of the U.S./Iran war. The Middle East energy shock reignited inflationary pressures, which, combined with stronger-than-expected U.S. economic growth and a tightening labor market, have demolished the odds of easier money in 2026. Short- and long-term Treasury yields rose sharply last week in the wake of the S&P Global Flash U.S. Composite Purchasing Managers' Index (PMI) which pointed to the strongest business expansion in more than five years and the fastest employment growth in over four years, while also reinforcing expectations that the Fed will maintain a restrictive policy stance for longer. Markets were expecting two to three quarter-point rate cuts in 2026; instead, the Fed has already raised rates once this year and is expected to keep raising rates over the near term.

Shock 3: The Earnings Boom No One Saw Coming. Not all the shocks of 2026 are negative. Indeed, stronger-than-expected corporate earnings have been among the most positive factors of this year. Corporate America entered the year facing questions about tariffs, AI-related capital expenditure spending, the health of the U.S. consumer, operating leverage and the U.S. dollar outlook. At the start of the year, Wall Street was expecting roughly \$290 of S&P 500 earnings per share for 2026, per Bloomberg estimates. But by September 21, the estimate had risen by \$50, to \$340 per share.

Investment Implications

While some of these shocks may contribute to periods of market volatility, the combination of strong earnings growth, robust domestic demand, and ongoing capital investment suggests that the fundamental backdrop for Equities remains constructive.

Earnings have been upgraded and underpinned by several factors, including robust final domestic demand in the U.S., a pickup in global growth, AI-related capital spending, productivity gains, and enhanced operating leverage. All these variables have helped deliver an earnings “shock” to Wall Street. And as an aside, yes, headline profit growth has been inflated by strong technology earnings and one-off investment gains from Amazon and Alphabet. That said, the S&P 500’s earnings story remains extraordinary. According to FactSet, the 493 companies excluding the Magnificent 7¹ posted 31.8% earnings growth in Q2, the strongest level since late 2021.

Shock 4: An Economy with more Horsepower than the Headlines Suggest. That corporate profits have exceeded expectations this year is due in no small part to an economy that continues to surprise to the upside. The Fed was supposed to cut rates this year to keep the economy humming and prevent it from losing steam. But rather than limp through 2026, the economy has leaped ahead. Yes, real gross domestic product (GDP) growth of 2.1% in Q1 and 1.5% in Q2 are hardly blockbuster annualized rates of growth. However, the figures belie the underlying strength of the U.S. economy, with real final domestic demand (which strips out trade) running at a 4.2% annual rate in Q2. According to the latest reading of the Atlanta Fed GDP tracker, Q3 real GDP growth is running at a red-hot rate of 5.1%. Slowdown? What slowdown?

Resilient consumer spending, robust capital investment, record levels of new business formation, and strong foreign direct investment inflows have combined to stoke growth in the \$32 trillion behemoth called the U.S. economy—the most resilient and dynamic economy in the world.

Shock 5: The Unexpected Washington Reset. The last shock is still in the making, but given current trends, the odds are rising that the Democrats could control both the House and Senate following the midterm elections. To this point, in January, and per Kalshi, the Democrats had a 71% shot at the House and an 18% chance of taking the Senate. Fast-forward to today, and the odds are a 90% chance that the Democrats take the House and a 60% chance that they take the Senate.

How all of this plays out remains to be seen—there are some 36 days before the November vote, and anything can happen. The market base case remains that the Democrats take the House, and the Senate is a toss-up—or too close to call. But with the Democrats expected to control at least one chamber of Congress, investors can expect more volatility and uncertainty about negotiations over the budget, debt ceiling, defense spending and AI regulation. Another political wildcard to watch: the changing dynamics within the Democratic Party.

The Biggest Shock of All for 2026? Perhaps it’s not \$6 diesel, rising interest rates, solid growth, booming profits or shifting politics. Rather, it’s the ability of the U.S. economy to absorb the unexpected, not buckle under stress, and continue generating wealth for investors. To wit, the S&P 500 is on pace for its fourth consecutive year of double-digit returns.

Exhibit 1: The Five Shocks of 2026: What Investors Expected vs. What They Got.

	January 2026 Consensus	September 2026 Reality	The Shock
ENERGY	Relatively contained energy costs	Diesel above \$6/gallon	Energy shock—a new tax on the physical economy
INTEREST RATES	Fed easing expected	Fed raised rates 25 basis points in September to 3.75%-4.00%	Rate shock—easing cycle goes into reverse
EARNINGS	Solid but moderating profit growth	S&P 500 Q2 earnings growth headed toward around 29+	Positive earnings shock—corporate America vastly outperforms
POLITICS	Republican control of Washington	Democrats lead 44%-37% in recent generic congressional polling; chamber control remains contested	Political shock—policy outcomes become much less certain
GROWTH	Cooling economy	Fed now projects 2.3% 2026 GDP growth, above its 2.0% longer-run estimate	Growth shock—economy has more horsepower than anticipated

Sources: Chief Investment Office; Federal Reserve; Energy Information Administration; FactSet. Data as of September 2026.

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

2026 Has, So Far, Defied the Traditional Midterm Year Playbook

Jordy Fuentes, *Assistant Vice President and Investment Strategist*

Current Landscape. To no surprise, market volatility persisted in 2026. Performance initially tracked historical midterm election patterns before diverging meaningfully as the year progressed, though there are still three months to go. Several items remain at hand as U.S. voters head to the polls in November, including geopolitical and foreign policy uncertainty, energy driven inflation pressures, affordability concerns, U.S. fiscal trajectory, and rapid advancements in AI. Regardless of the eventual political outcome, history suggests that markets and the economy can perform well across different configurations of government. In our view, markets continue to be anchored by strong fundamentals and encouraging seasonal trends.

To Be Addressed. U.S. domestic and foreign policy remain in focus as the global reorder, tit-for-tat tariffs, and geopolitical conflicts spanning the Middle East to Eastern Europe have added layers of uncertainty to the U.S. economic outlook.

At the same time, persistent geopolitical flare-ups have pushed oil prices materially higher, adding to inflation pressures and keeping them above the Fed's 2% target. Headline Consumer Price Index (CPI) held above 3% year-over-year (YoY) in August, while its core measure, which excludes food and energy, held at 2.4% YoY. The latest Personal Consumption Expenditure (PCE), the Fed's preferred measure of inflation, also remained above 3% YoY for both its headline and core figures.²

The U.S. fiscal trajectory is another area of focus. The U.S. budget deficit stands at 5.4% of GDP, just above this century's average of 4.6%. Meanwhile, U.S. public sector debt surpassed the \$40 trillion mark for the first time in August, oscillating around 100% of GDP.³ While these trends warrant close monitoring, we view them as a slow-moving structural headwind rather than an immediate concern, particularly within a highly innovative and diverse U.S. economy.

AI has emerged as a policy consideration, with debates increasingly centered on both regulatory safeguards and the economic implications of the expanding infrastructure buildout. For voters, those concerns extend to affordability, as the significant energy requirements of new data centers raise questions about potential pressure on electricity costs.

Strap In for The Ride. Leading up to the midterm election, markets tend to experience greater swings as investors navigate uncertainty surrounding the policy path for the remainder of the presidential cycle (Exhibit 2A). Since 1930, the S&P 500 has averaged an intrayear drawdown of 20% in midterm years, with the latest election in 2022 experiencing a 25% intrayear pullback. This year, however, the S&P 500 largest peak-to-trough drawdown has been 9%, considerably shallower than its long-term average (Exhibit 2B). Yet while volatility may rise as election day approaches, 2026 has increasingly defied the traditional midterm year playbook.

Why 2026 is Different. Despite entering a challenging stretch of the presidential cycle, U.S. Equities have materially outpaced the typical year two pattern (Exhibit 2C). The S&P 500 experienced its best Q2 in a midterm year since 1938, surging 14.9% compared to an average decline of 1.6%. From a monthly perspective, September stands out as the weakest month, though month-to-date performance points to an unusual 1.0% rise. That resilience follows a 2.6% gain in August, another month in which performance meaningfully exceeded the historical decline of 0.5% (Exhibit 2D).

Through September, U.S. Equity resilience has also extended beyond headline returns with both the frequency and magnitude of market pullbacks remaining relatively subdued. Market corrections of 10% or more have occurred in just 29% of midterm election years since 1930.⁴ Against this backdrop, the market's last correction came in spring 2025, while this year has

Investment Implications

In our view, any related market weakness could represent a potential buying opportunity for long-term investors.

² Bloomberg, Bureau of Labor Statistics. Data through August 31, 2026.

³ U.S. Treasury, Bureau of Economic Analysis. Data as of September 21, 2026.

⁴ Bloomberg, data through December 31, 2022.

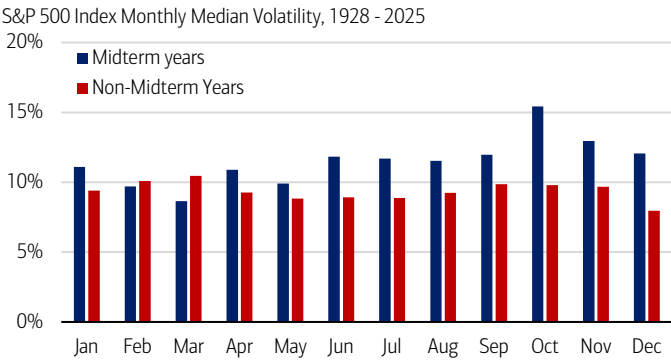
seen only one 5%+ pullback compared to the average three per year, underscoring relatively resilient market conditions.⁵ Year-to-date, the S&P 500 has increased 13%, well above the average annual return of 3% according to Bloomberg through September 25, and on pace to mark the strongest midterm election year since 2006. Taken together, 2026 has thus far defied the traditionally weak midterm year seasonal pattern, reinforcing that every election cycle is unique and historical trends may be a useful guide to navigate market volatility.

What's Ahead? Forward performance is increasingly constructive for Equities. In the post-war period, the S&P 500 rose 100% of the time in the six and 12 months following elections, averaging 13% and 14%, respectively.⁶ Even narrowing the time frame to three months, markets ended higher 90% of the time. As investors push through the finish line, the last three months of the year tend to be the strongest with October standing out, ending higher 67% of the time. On average, Q4 has gained 5.6% since 1930, far surpassing the preceding three quarters of election years.⁷ Greater clarity about the U.S. fiscal policy path serves as a potential tailwind for investors following the election.

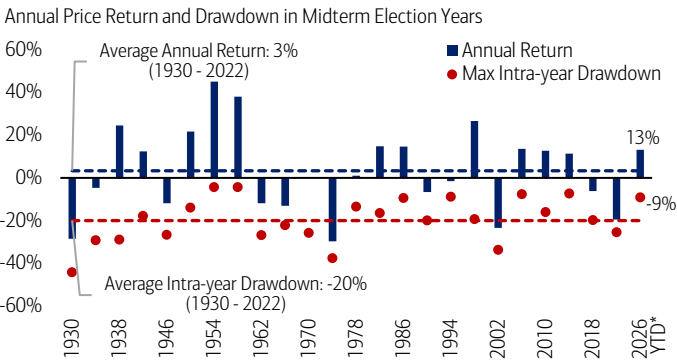
To Take Home. Volatility tends to rise during midterm years, but history suggests that reacting to short-term political uncertainty has rarely rewarded long-term investors. Over longer horizons, the data suggests Equity returns and economic strength are shaped less by election outcomes than by corporate profits, valuations, labor market conditions and capital investments.

Exhibit 2: A Look at Midterms Through Charts.

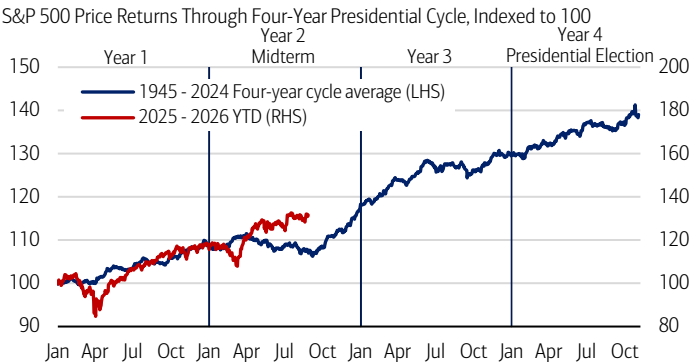
A) S&P 500 Volatility by Month.



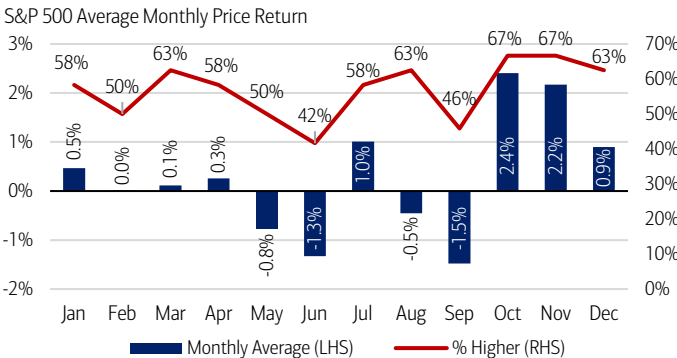
B) S&P 500 Annual Price Return by Midterm Election Year.



C) S&P 500 Price Returns Through Four-Year Presidential Cycle, Indexed to 100.



D) S&P 500 Monthly Performance During Midterm Election Years (1930 - 2022).



*Year-to-Date. Exhibit 2A) Source: Bloomberg. Data through December 31, 2025, as of September 22, 2026. Volatility is calculated using the standard deviation of daily S&P 500 price returns each month. Median volatility for each month is displayed on an annualized basis. Exhibit 2B) Source: Bloomberg. Data as of September 25, 2026. Price returns referenced. Exhibit 2C) Source: Bloomberg. Data as of September 25, 2026. 1945 - 2024 period through December 31, 2024. 2025 - 2026 YTD period through September 25, 2026. Exhibit 2D) Source: Bloomberg, as of September 22, 2026. Data through December 31, 2022. **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.

⁵ BofA Global Research, Bloomberg. Data as of September 22, 2026.

⁶ Chief Investment Office, Bloomberg. As of September 22, 2026. Post-war period: 1946 - 2022. Price returns referenced.

⁷ Bloomberg. Data as of September 22, 2026. Price returns referenced.

What is the bond market telling us?

Christopher Hyzy, Chief Investment Office

We believe the bond market is telling us that the Fed is on track to meeting their dual mandate of price stability and full employment. More importantly, when examining the full yield curve the 2-year Treasury yield is currently around 4.88%, which typically is the most sensitive to the fed funds rate and tends to price in future potential policy adjustments. At the same time, the 10-year Treasury yield is currently about 5.11%. This leads us to believe that the market expects the Fed to engineer a couple of more hikes while the back end of the curve is indicating that economic growth is still healthy.

Taken together, it appears the full curve, which has clearly flattened, believes the Fed is doing its job, while supply shocks, for obvious reasons, are not leading to higher long-run inflation. The backup in long-dated yields is growth, not necessarily inflation as indicated by rising “real” yields. Therefore, we view the drift higher in yields as a more normal sign than what many have originally suggested. We continue to emphasize higher economic growth for longer, rising productivity in the medium term, supply shortages to remain in key areas within the AI space, and shocks in the energy equation. We expect the energy shocks to ultimately fade away over time, but we do not believe that growth fades anytime soon. In our view, a more normal bond market pricing in Fed moves at the short end, and growth at the long end helps financial conditions and economic growth operate in a more durable manner.

In summary, the front-end of the curve expects 3 to 4 more hikes in the next 18 months or so. This can be debated obviously based on future data especially short-term energy supply shocks. Long-end yields are drifting higher based on five main factors below, in our view.

1. Strong economic growth (both services and manufacturing)

2. Hawkish Fed

3. Debt and deficit concerns
4. Lower demand for long duration sovereign debt in general

5. Energy supply shocks

The largest weight being strong economic activity which kick starts portfolio repositioning particularly as the Fed hikes rates. The repositioning stops once demand rises again when yields reach attractive levels for the more patient longer term investment community. The supply shocks ultimately end and debt and deficit worries will likely remain, but they still take a backseat for now. Longer duration government debt is becoming more attractive each week even in the face of the concerns above. Be patient

Investment Implications

We continue to expect resilient economic growth, supported by productivity gains, AI-related investment, and a more balanced bond market that may help sustain favorable financial conditions.

Exhibit 3: The Treasury Yield Curve Prices Additional Tightening and Continued Growth.

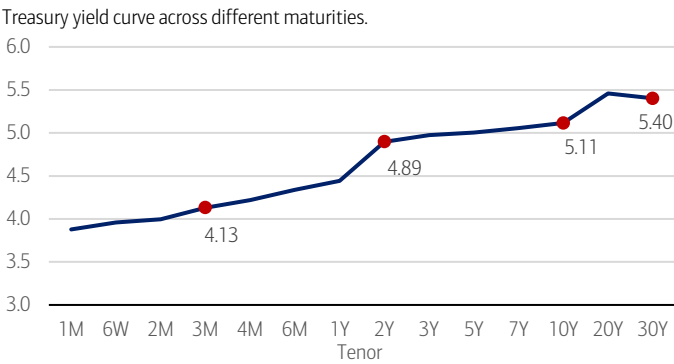
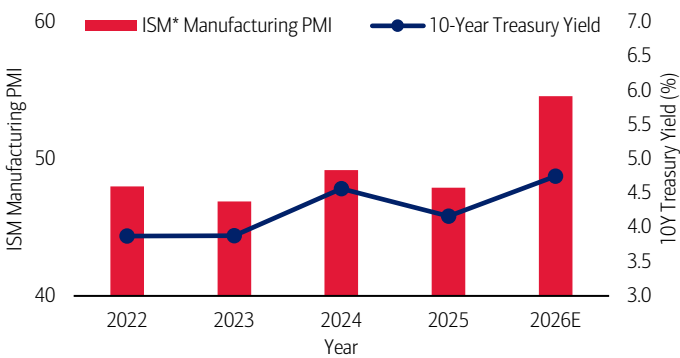


Exhibit 4: Economic Growth Has Remained Resilient Amid Higher Yields.



E=estimate. Exhibit 3) Source: Bloomberg. Data as of September 23, 2026. Exhibit 4) Source: Bloomberg. Data as of August 31, 2026. 2022-2025 are year-end *Institute for Supply Management (ISM) Manufacturing PMI data and 10-year yield data. 2026 uses latest available ISM Manufacturing PMI data from August 31, 2026 and 10-year yield data from August 31, 2026. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. **Past performance is no guarantee of future results.**

Equities

Equities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	51,828.62	0.3	-2.4	9.1
NASDAQ	27,068.72	2.1	2.7	17.0
S&P 500	7,743.41	1.2	0.8	14.1
S&P 400 Mid Cap	3,648.57	0.0	-2.9	11.4
Russell 2000	2,837.55	-0.8	-3.9	15.3
MSCI World	4,957.96	0.9	-0.1	13.0
MSCI EAFE	3,148.63	0.2	-2.5	10.9
MSCI Emerging Markets	1,732.35	1.3	0.9	25.2

Fixed Income[†]

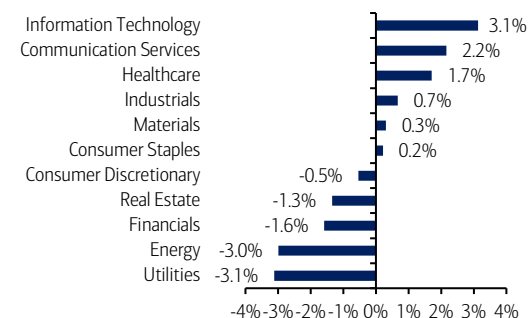
Fixed Income	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	5.36	-0.80	-1.86	-2.30
Agencies	5.14	-0.39	-1.33	-0.89
Municipals	4.69	-1.81	-3.82	-3.63
U.S. Investment-Grade Credit	5.46	-0.82	-1.98	-2.28
International	5.93	-1.07	-2.05	-2.44
High Yield	8.10	-0.92	-1.84	0.80
90 Day Yield	4.17	4.07	3.83	3.63
2 Year Yield	4.85	4.74	4.34	3.47
10 Year Yield	5.16	5.00	4.75	4.17
30 Year Yield	5.49	5.33	5.24	4.84

Commodities & Currencies

Commodities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Bloomberg Commodity	373.41	-0.7	2.4	35.2
WTI Crude \$/Barrel ^{††}	92.41	-7.9	7.8	60.9
Gold Spot \$/Ounce ^{††}	4284.81	-2.1	-3.4	-0.8

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.14	1.15	1.16	1.17
USD/JPY	157.28	156.88	159.74	156.71
USD/CNH	6.72	6.70	6.72	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 09/21/2026 to 09/25/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 09/25/2026 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 9/25/2026)

Economic Forecasts	Q1 2026A	Q2 2026A	Q3 2026E	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.3	3.4
Real U.S. GDP (% q/q annualized)	2.1	1.5	2.4	2.3	2.1	2.2
CPI inflation (% y/y)	2.7	3.8	3.4	3.7	3.4	2.6
Core CPI inflation (% y/y)	2.5	2.7	2.4	2.6	2.6	2.6
Unemployment rate (%)	4.3	4.3	4.2	4.2	4.2	4.1
Fed funds rate, end period (%)	3.63	3.63	3.88	4.38	4.38	4.38

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E/* = Estimate. Data as of September 25, 2026.

Sources: BofA Global Research; GWIM ISC as of September 25, 2026.

Asset Class Weightings (as of 9/1/2026)

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		
Industrials	•	•	•	▶	●
Financials	•	•	•	▶	●
Healthcare	•	•	▶	●	•
Consumer Discretionary	•	•	●	◀	•
Information Technology	•	•	●	•	•
Energy	•	•	●	•	•
Materials	•	•	●	•	•
Utilities	•	●	◀	•	•
Communication Services	•	●	•	•	•
Real Estate	•	●	•	•	•
Consumer Staples	●	◀	•	•	•

CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio.

Source: Chief Investment Office as of September 1, 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 Index Price Return is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States. A price return index is a stock market index that tracks only the price changes and capital gains or losses of its component securities, without including dividends or cash distributions.

S&P Global Flash U.S. Composite Purchasing Managers' Index is an early monthly economic indicator that estimates overall private-sector business activity by combining manufacturing and service data.

Consumer Price Index is a key economic indicator that measures the average change over time in the prices paid by urban consumers for a market basket of everyday goods and services.

Institute for Supply Management Manufacturing Purchasing Managers' Index is a monthly economic indicator reflecting U.S. manufacturing sector health by surveying purchasing managers about business conditions.

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