BANK OF AMERICA

CHIEF INVESTMENT OFFICE

Chart Book

Overcast

October 2023
Q3 2023

The seasonal downdraft in Equities continued in September as worries over a potential government shutdown, higher yields, and strikes overhung the market. Overall, there remains many crosscurrents across the market and economic landscape. Given both tailwinds and headwinds, we call this market environment "overcast"—not raining and not sunny.

We see the potential for additional tailwinds, including investment flows coming back into the market as inflation gauges continue to move lower. In addition, we expect corporate earnings for Q3 to come in with a small beat again. Dollar cost averaging may be an effective approach to invest excess cash into Equities over the last quarter of the year.

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Important Information

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Investment products:

Are Not FDIC Insured	**Are Not Bank Guaranteed**	**May Lose Value**

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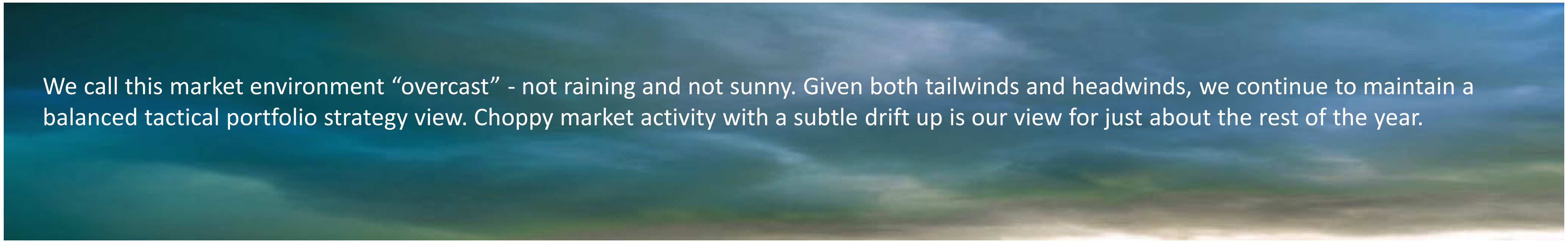
Breaking Down the “Overcast” Backdrop



TAILWINDS

- Resiliency in the economy
- A consistent move lower in inflation
- Still-healthy jobs market
- Solid consumer spending
- Better-than-expected corporate earnings
- Generative Artificial Intelligence (AI) catalysts

HEADWINDS

- Slower growth path for China and Europe
- The medium-term effect of the deeply inverted yield curve
- The negative signals from leading economic indicators
- Early signs of “normalization” in the jobs market
- The potential for credit spreads widening
- Heightened geopolitical risk

Dollar cost averaging may be an effective approach to invest excess cash into Equities over the last quarter of the year. We continue to emphasize higher-quality U.S. Large capitalization exposure in both Value and Growth areas.

Source: Chief Investment Office as of September 29, 2023. The Chief Investment Office (CIO) views and opinions expressed are for informational purposes only, are made as of the date of this material, and are subject to change without notice. **FOR INFORMATIONAL PURPOSES ONLY**.

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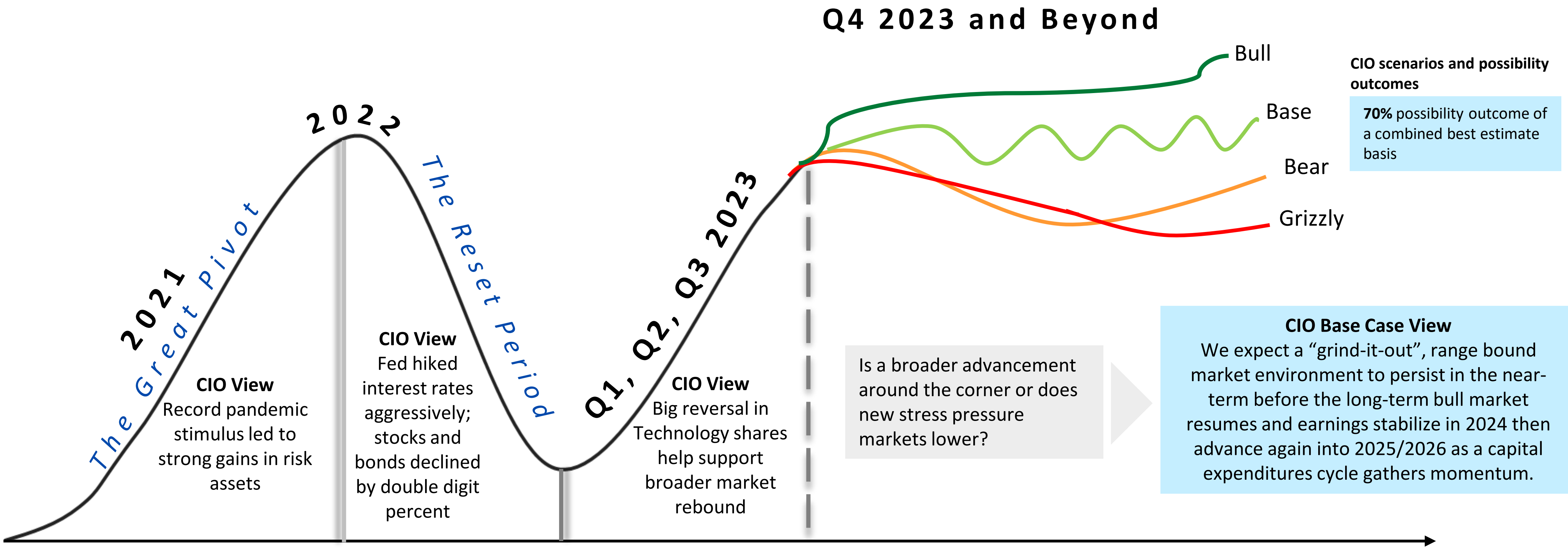
What Is The Next Move?



SCENARIO 1 BULL CASE (approximately 20% possibility outcome)

- Economy remains stable in 2023
- Inflation turns lower across the board
- Federal Reserve (Fed) engineers a soft landing
- Earnings growth for 2023 surprises higher and 2024 earnings per share (EPS) accelerates some
- U.S. dollar weakens
- Equity "catch-up" phase builds
- Capital investment cycle becomes a major tailwind to earnings

SCENARIO 2 BASE CASE (approximately 50% possibility outcome)

- A 'limbo" period that includes a growth "recession" later in 2023
- Earnings resiliency remains
- Liquidity gets tighter but not too restrictive
- Yield curve normalizes some in 2024
- The Fed ends its tightening campaign in November 2023
- Long-term bull market resumes once earnings rise again later in 2024

SCENARIO 3 BEAR CASE (approximately 20% possibility outcome)

- Deeper stagflation environment than expected heading into 2024
- Fed policy remains overly tight for longer
- Earnings decline more than 10% to 15% in 2024
- Equity valuation takes another leg lower as rates stay high
- Financial instability becomes visible in stressed areas
- Fed is forced to cut rates

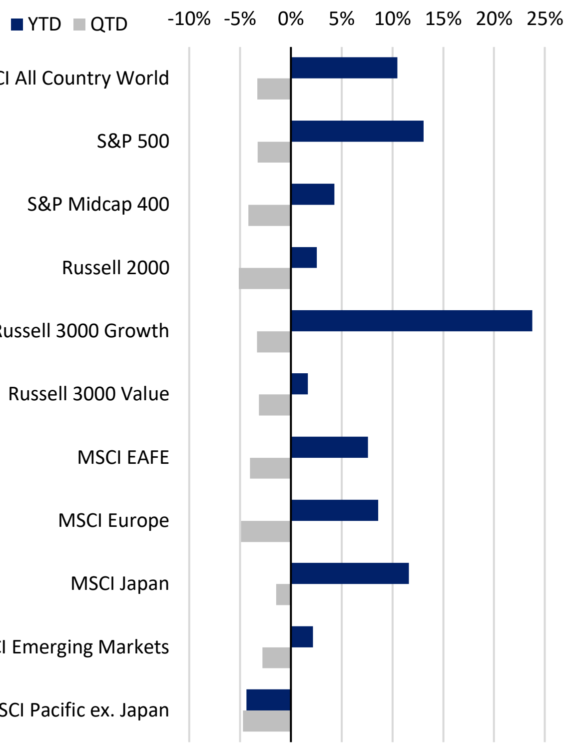
SCENARIO 4 GRIZZLY CASE (approximately 10% possibility outcome)

- Sharp economic hard landing not just deterioration in 2024
- Fed policy requires new emergency measures
- Contains the sharpest fall in earnings by some 20% to 25% or more for 2024
- Equity valuations turn lower by two or more notches
- Major stress hits the commercial property sector and regional banking sector

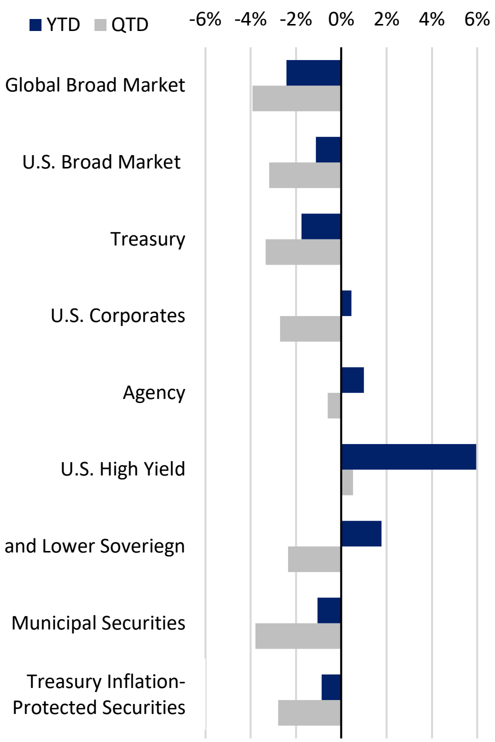
— Black line represents the lifecycle of the CIO economic process and is not meant to represent any specific investment, index or performance of any kind. Source: CIO. Data as of September 29, 2023. CIO views are subject to change. **FOR INFORMATIONAL PURPOSES ONLY**. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance. **Please refer to appendix for important disclosures.**

3rd Quarter Recap & Major Index Total Returns

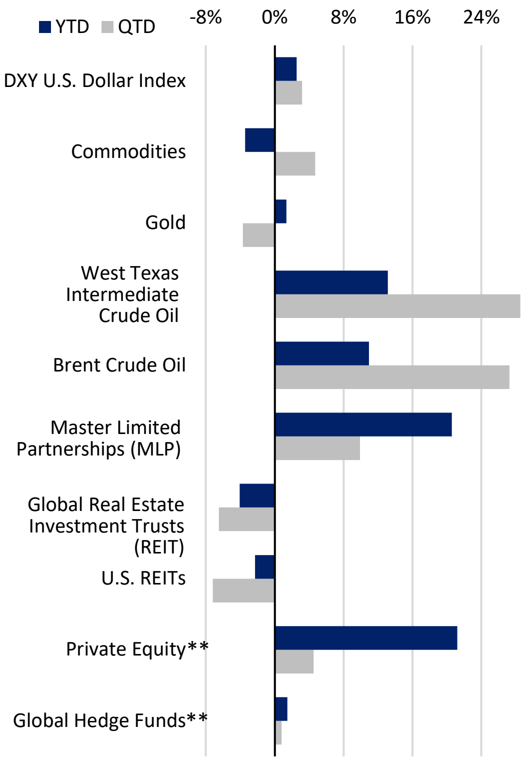
- While recession concerns have recently abated, economic reports continue to show signs of moderation. Near-term risks remain as the lagged effects of tighter monetary policy filter through the economy. BofA Global Research* expects global growth to slow to 3.0% in 2023 and 2.8% in 2024. U.S. real GDP is projected to grow 2.1% in 2023 and 1.1% in 2024, with China and the Euro area expected to grow 5.1% and 0.5% in 2023 and 4.8% and 0.5% in 2024, respectively.
- Global Equities saw negative performance for the quarter, with Value slightly outperforming Growth, and Large-caps leading Small- and Mid-caps. Fixed Income fell as expectations surrounding inflation and additional monetary policy tightening remained in focus. The 2-year and 10-year U.S. Treasury yields rose for the quarter, reaching new year-to-date highs.
- The broad commodities market rallied, led by oil, amid potential supply deficits. Gold ended lower for the quarter as investors weighed slowing economic momentum with improved risk appetites.



	YTD	QTD
MSCI All Country World	10.5%	-3.3%
S&P 500	13.1%	-3.3%
S&P Midcap 400	4.3%	-4.2%
Russell 2000	2.5%	-5.1%
Russell 3000 Growth	23.8%	-3.3%
Russell 3000 Value	1.7%	-3.2%
MSCI EAFE	7.6%	-4.0%
MSCI Europe	8.6%	-4.9%
MSCI Japan	11.6%	-1.4%
MSCI Emerging Markets	2.2%	-2.8%
MSCI Pacific ex. Japan	-4.4%	-4.7%



	YTD	QTD
Global Broad Market	-2.4%	-3.9%
U.S. Broad Market	-1.1%	-3.2%
Treasury	-1.8%	-3.3%
U.S. Corporates	0.4%	-2.7%
Agency	1.0%	-0.6%
U.S. High Yield	6.0%	0.5%
BBB and Lower Soveriegn	1.8%	-2.4
Municipal Securities	-1.1%	-3.8%
Treasury Inflation-Protected Securities	-0.9%	-2.8%



	YTD	QTD
DXY U.S. Dollar Index	2.6%	3.2%
Commodities	-3.4%	4.7%
Gold	1.3%	-3.7%
West Texas Intermediate Crude Oil	13.1%	28.5%
Brent Crude Oil	10.9%	27.2%
Master Limited Partnerships (MLP)	20.6%	9.9%
Global Real Estate Investment Trusts (REIT)	-4.1%	-6.5%
U.S. REITs	-2.3%	-7.2%
Private Equity**	21.2%	4.5%
Global Hedge Funds**	1.5%	0.8%

****Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors.** Source: Bloomberg. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY.** Equity Returns illustrated as Gross Total Returns. All Fixed Income categories are represented by ICE BofA indexes. Other asset classes represented by the following indexes: MLPs (Alerian MLP Total Return Index), Commodities (Bloomberg Commodity Total Return Index), Gold (Gold Spot Price), U.S. REITs (FTSE NAREIT U.S. REITs Total Return), Global REITs (FTSE NAREIT Global REITs Total Return), Private Equity (LPX 50 TR USD Index), and Global Hedge Funds (HFRX Global Hedge Fund Index). Brent Crude Oil is a classification of sweet light crude oil and is a major benchmark price for oil purchases worldwide. WTI crude oil reflects the Bloomberg West Texas Intermediate Cushing Crude Oil Spot Price. The price is derived by adding spot market spreads to the NYMEX contract. Units are in U.S. dollars per barrel and is traded intraday. *BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation. **Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

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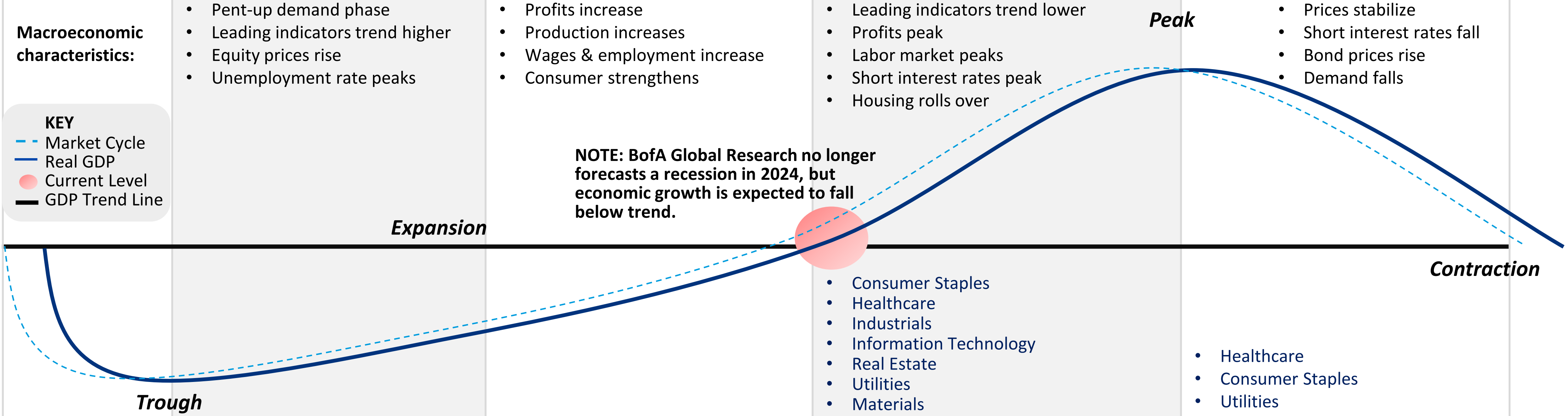
Macro Strategy – Global Themes & Trends

Business Cycle Dashboard

	Early	Mid	Late	Recession
Macroeconomic characteristics:	• Pent-up demand phase • Leading indicators trend higher • Equity prices rise • Unemployment rate peaks	• Profits increase • Production increases • Wages & employment increase • Consumer strengthens	• Leading indicators trend lower • Profits peak • Labor market peaks • Short interest rates peak • Housing rolls over	• Prices stabilize • Short interest rates fall • Bond prices rise • Demand falls
Historically relative outperformers:	• Consumer Discretionary • Financials • Value • Small-cap • High Risk	• Information Technology • Industrials • Communication Services	• Consumer Staples • Healthcare • Industrials • Information Technology • Real Estate • Utilities • Materials • Energy • Communication Services • High Quality • Growth • Low Risk • Large-cap	• Healthcare • Consumer Staples • Utilities • High Quality • Low Risk • Large-cap • Value • High Dividend Yield

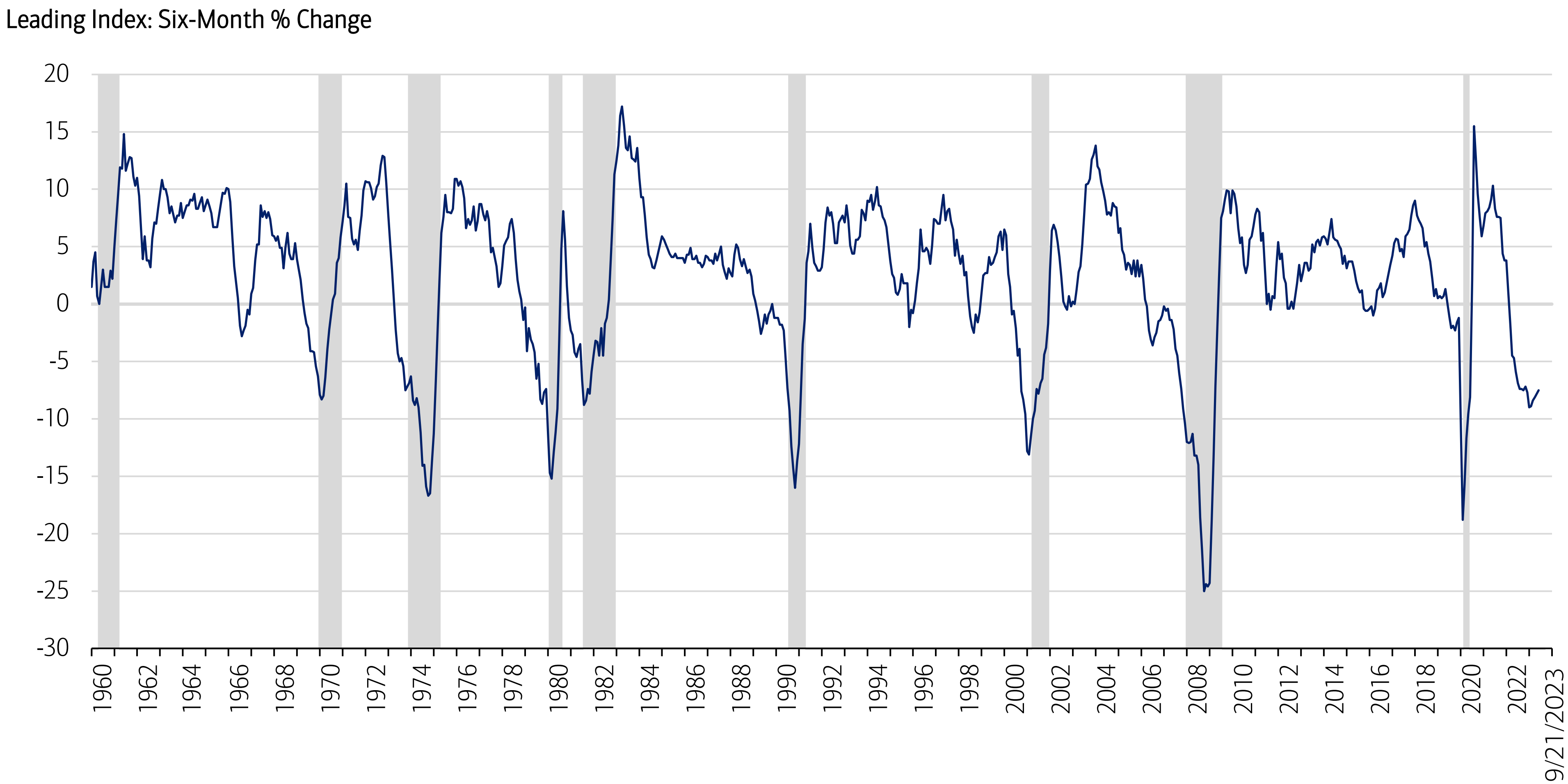


Source: Chief Investment Office. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY**. **Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies and index definitions.**

Negative Signals From Leading Indicators Add to “Overcast” Landscape

Leading economic indicators continue to point to downside risk to the economy. A steep yield curve, stagnant building permits, depressed consumer confidence and a falling average workweek for manufacturing are all weighing on the composite leading indicator.

Leading indicators are currently pointing toward a recession in the U.S.

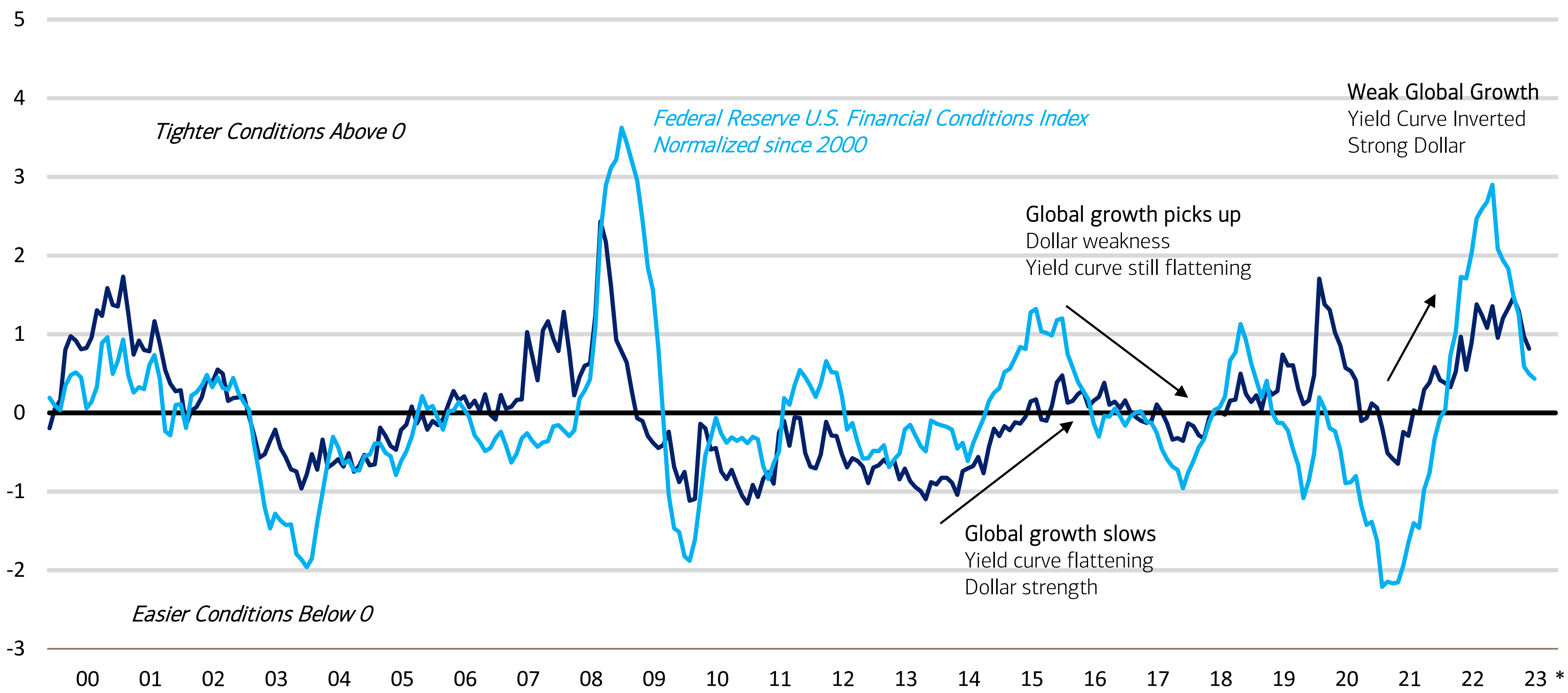


Gray areas represent recession periods. Source: The Conference Board Leading Economic Index. Data as of September 21, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Tighter Financial Conditions A Headwind For Growth and Risk Assets

With the yield curve inverted, the U.S. dollar strong and geopolitical risk adding to financial stress, financial conditions are tight, on balance.

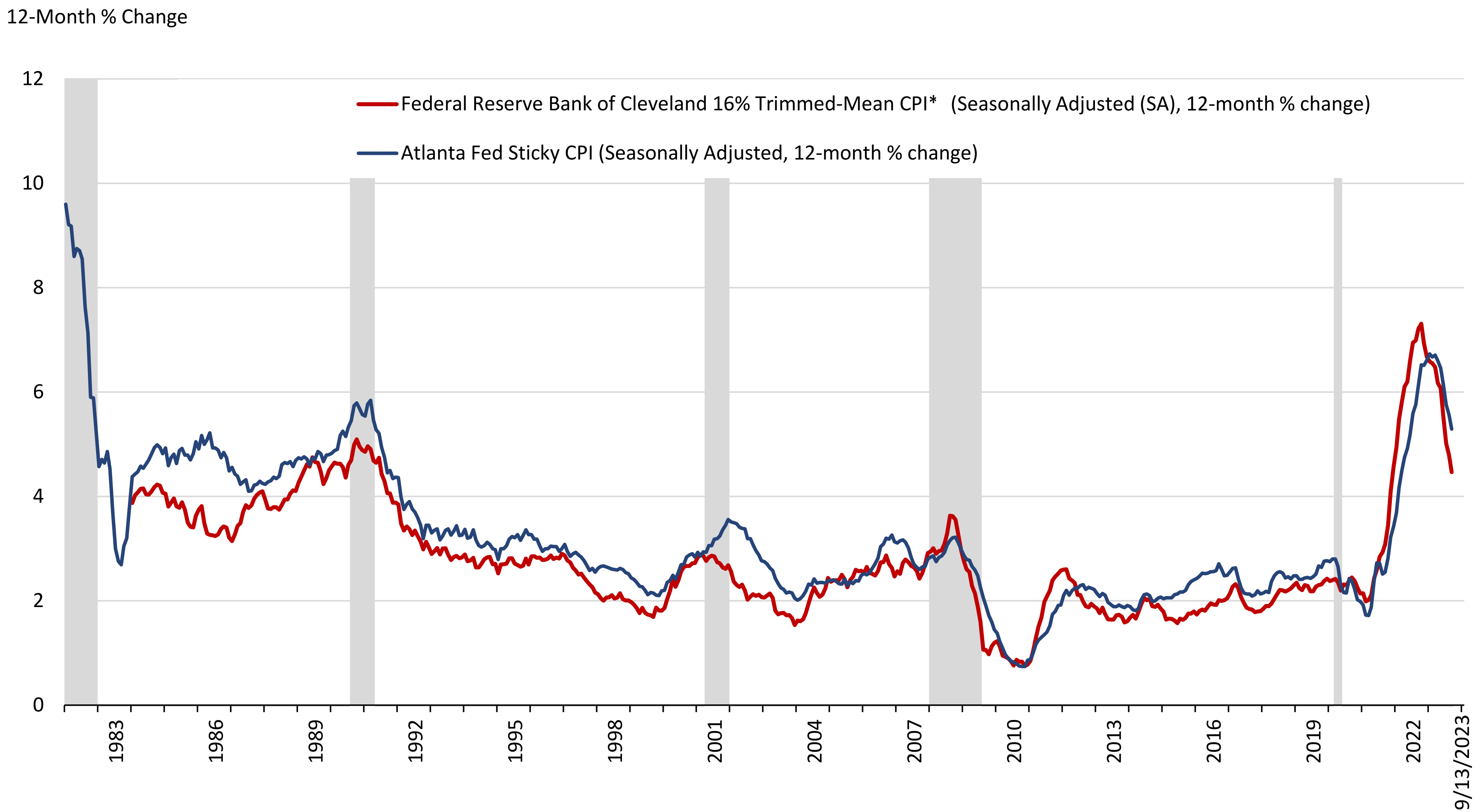
CIO Macro Financial Conditions Indicator
Normalized Credit Components:
Yield Curve, Leading Credit Index, BofA Global Financial Stress Index, Real Broad Trade Weighted Dollar Index



Sources: Bloomberg; Chief Investment Office. *Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Fed Making Progress

Various measures of wage growth and employment costs remain well above the Fed's 2.0% target, supporting sticky services prices.



*Consumer Price Index. Gray areas represent recession periods. Sources: Federal Reserve Bank of Atlanta, Haver Analytics. Data as of September 13, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

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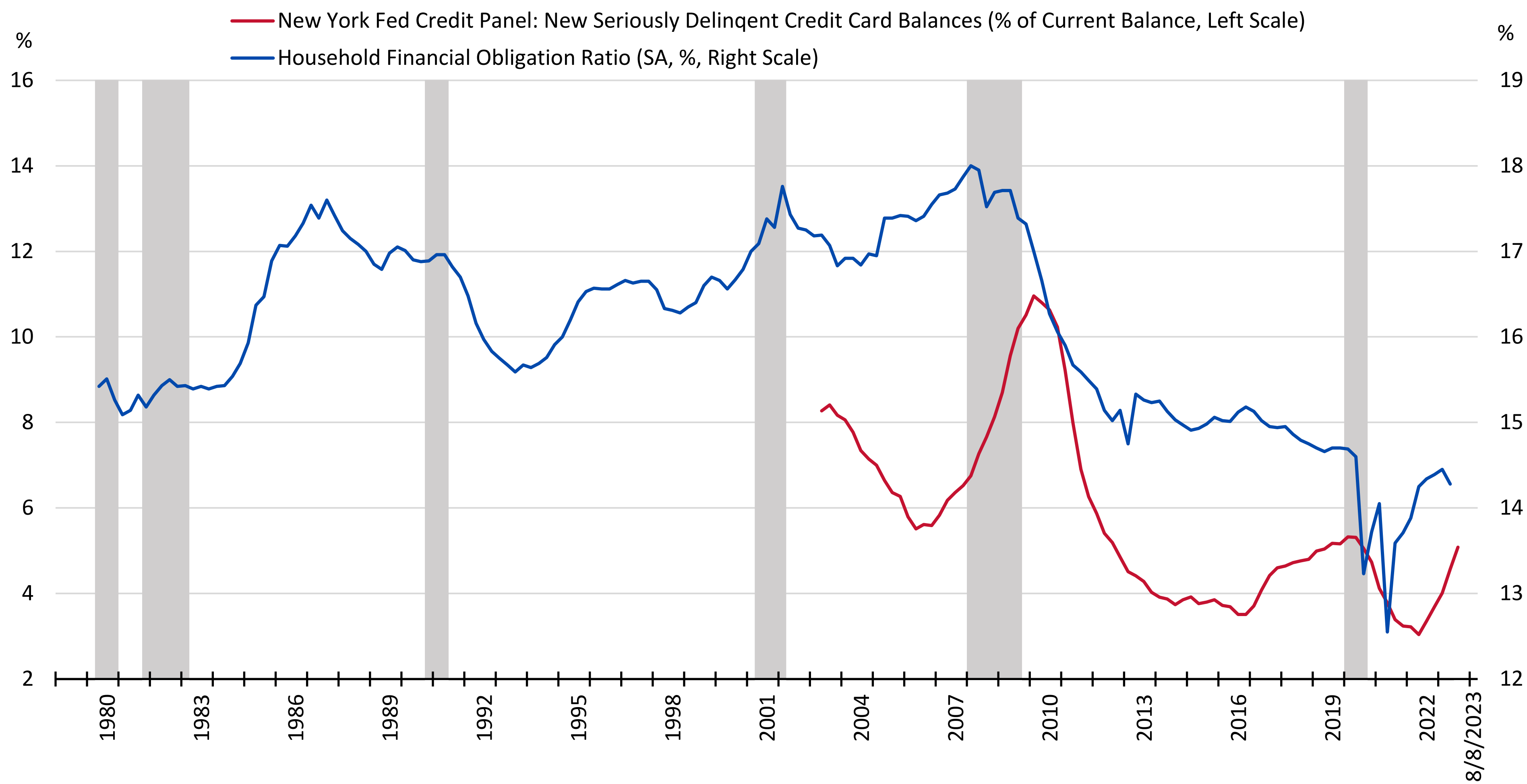
Consumer Health: Clear Skies For Now But Turbulence Ahead?

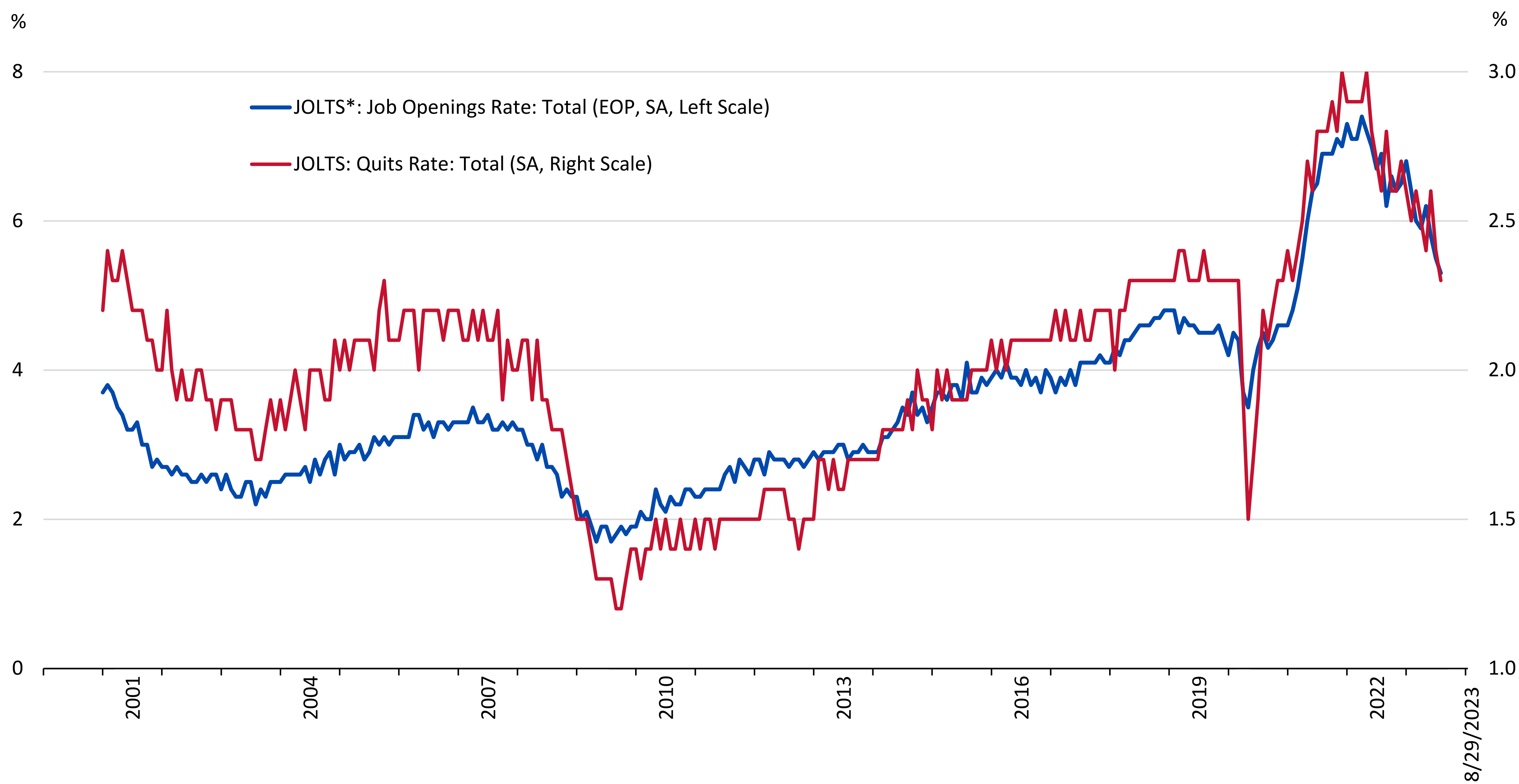
The saving rate is currently low, and consumers are increasingly turning to credit cards. Delinquencies are rising. Financial conditions remain tight with mortgage rates near 7.5%. Rising household net worth has been a tailwind for consumer spending, but we are keeping an eye on Equity and home prices.



Gray areas represent recession periods. Sources: Federal Reserve Bank of New York; Federal Reserve Board/Haver Analytics. Data as of August 8, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Leading Employment Indicators Trend Weaker

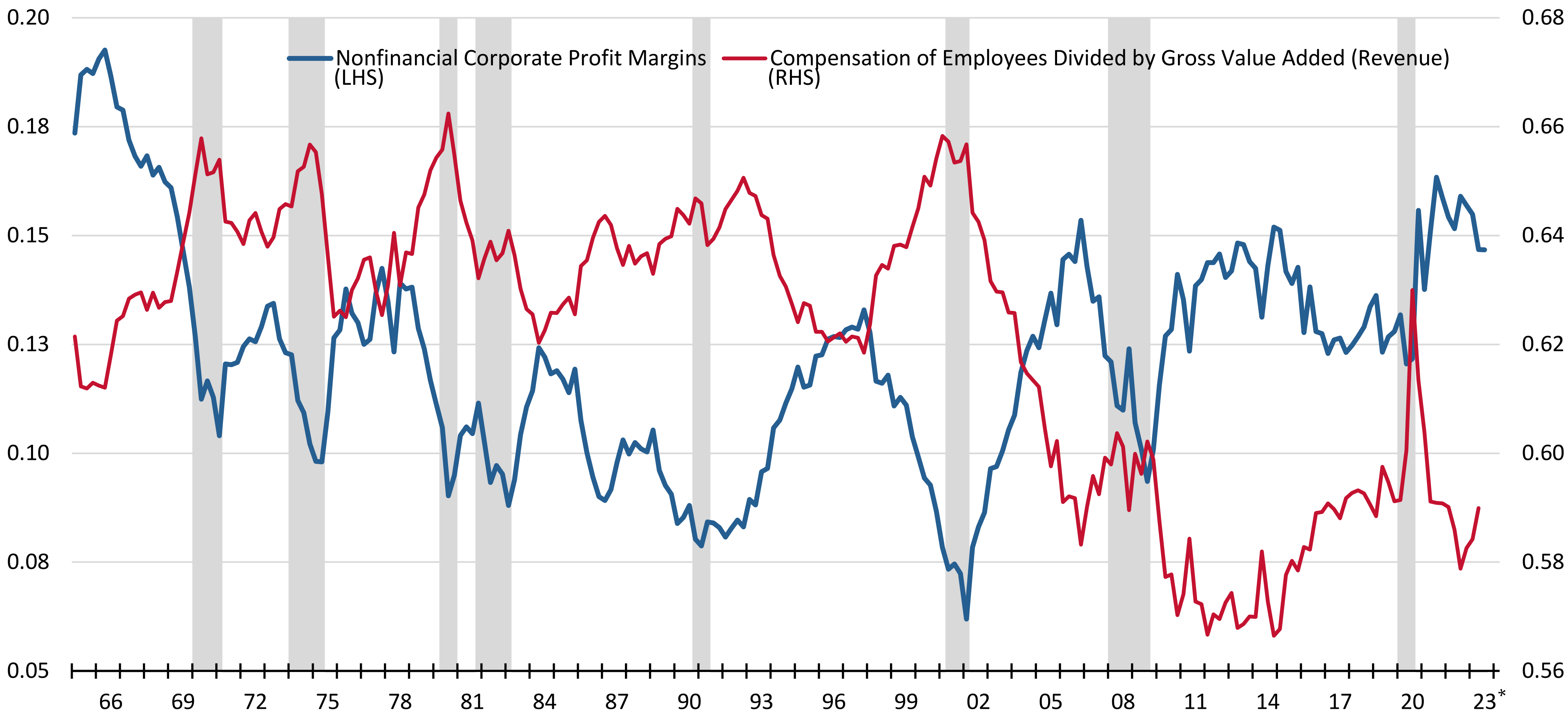
Historically, a rise in the unemployment rate often creates the negative feedback loop with demand and profits that leads to a recession. Leading employment indicators like job openings and job quits are weakening and job growth is slowing. Still, layoffs remain historically low.



*Job Openings and Labor Turnover Survey. Source: Bureau of Labor Statistics. Data as of August 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Labor Costs Are Rising, Keeping Pressure On Economy-wide Margins

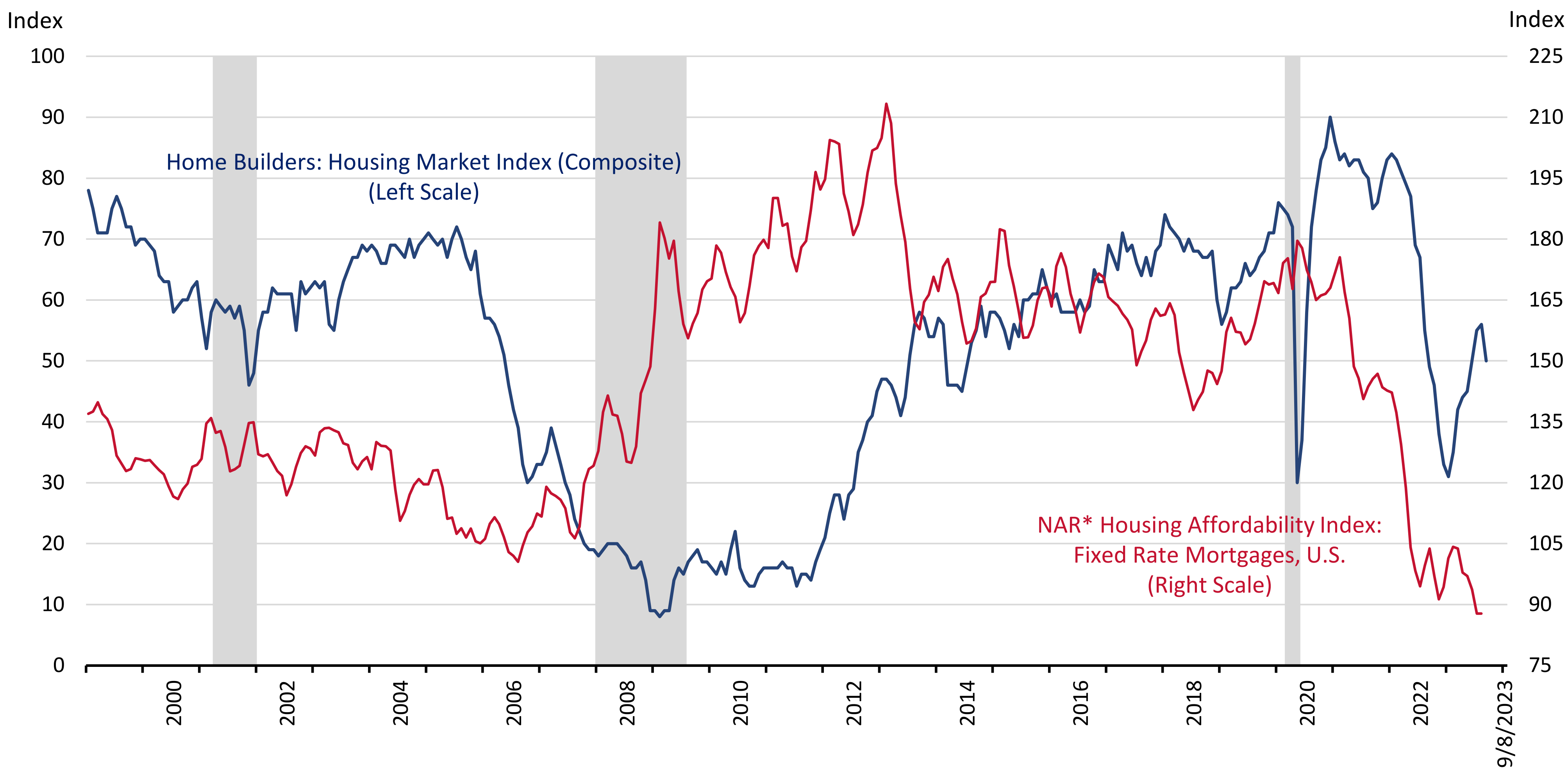
With below-trend real growth and inflation slowing, top-line growth is under pressure. At the same time, labor costs are sticky and are putting pressure on margins. Contracting profit margins typically mean more equity volatility and wider high yield credit spreads.



Gray areas represent recession periods. Profits data represent domestic nonfinancial corporate profits with adjustments for inventory valuation and capital consumption. Sources: Bureau of Economic Analysis; Haver Analytics. *Data as of August 30, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Housing Market Mixed: Lean Housing Inventory Helps New Construction But Affordability Is Challenging Builder Confidence

Affordability is a significant headwind for many buyers leading to recessionary levels of activity. Residential investment has not contributed to real economic growth for over 2 years. Still, incredibly lean inventories for existing homes provide some support to new housing construction.



Gray areas represent recession periods. *NAR=National Association of Realtors. Source: National Association of Realtors. Data as of September 8, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

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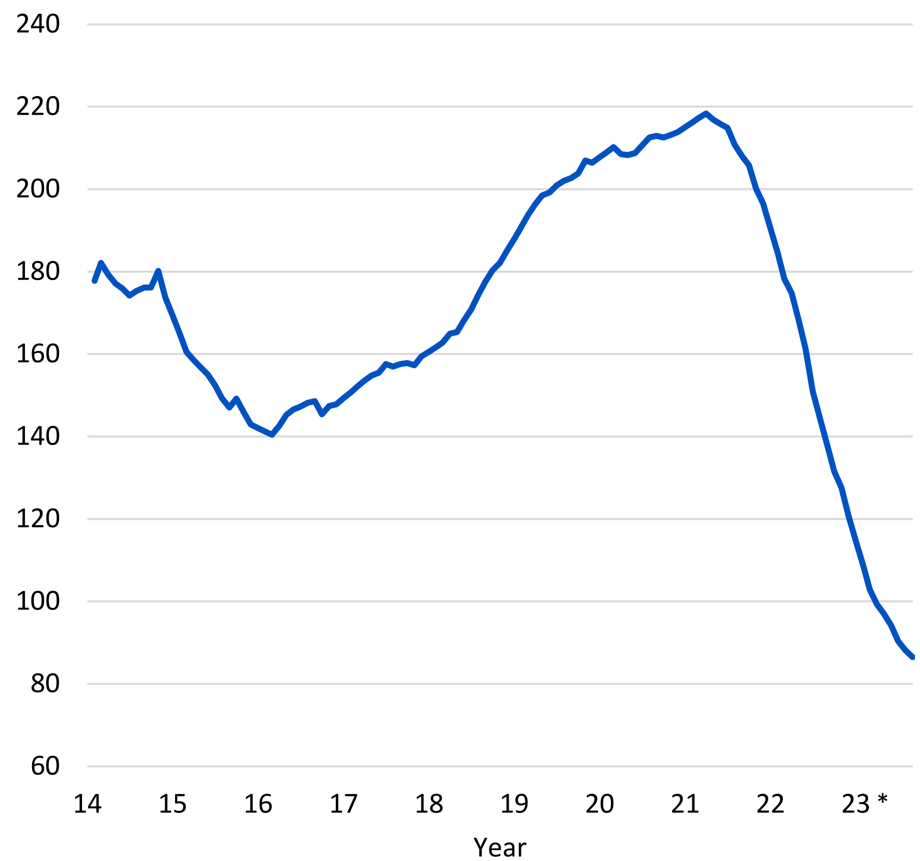
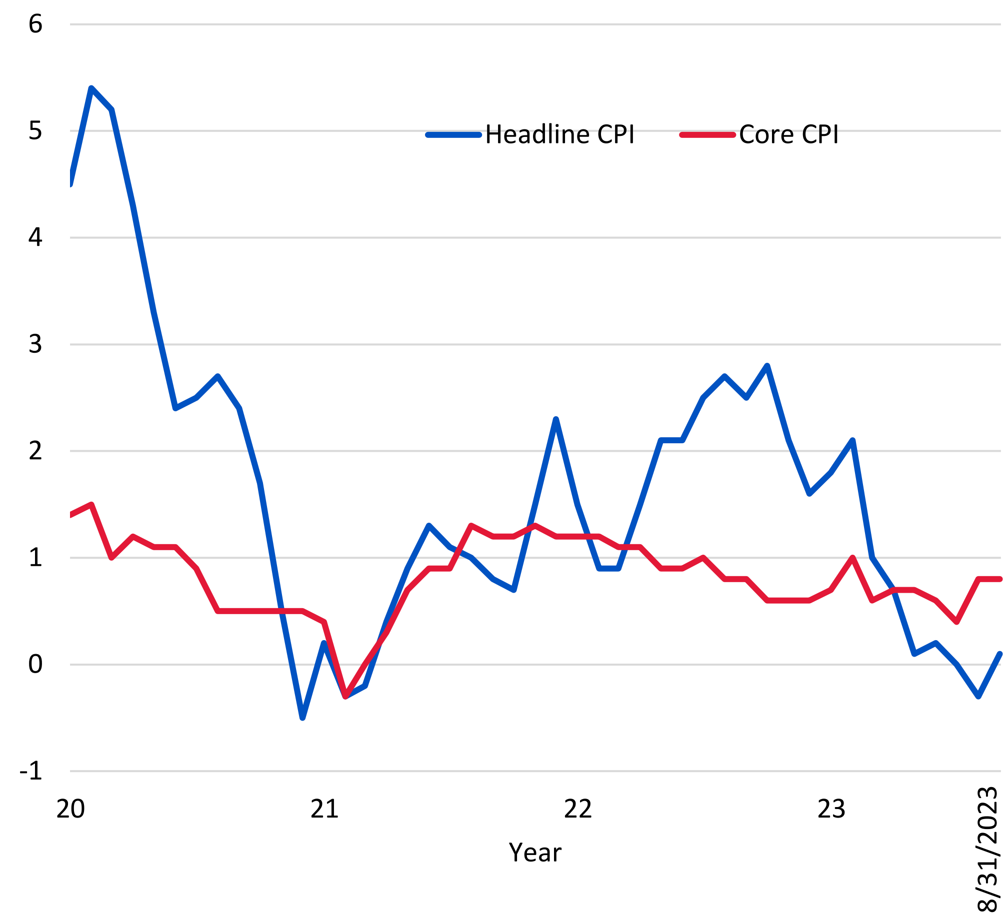
China's Economic Activity Remains Depressed

China's economy continues to be weighed down by deflationary pressures from a contracting property sector and flatlining consumer prices, in addition to the legacy of regulatory tightening in the technology sector and a shrinking labor force. This is likely to remain a drag on nominal market returns.

China Residential Floor Space Started
Million square meters (12m average)



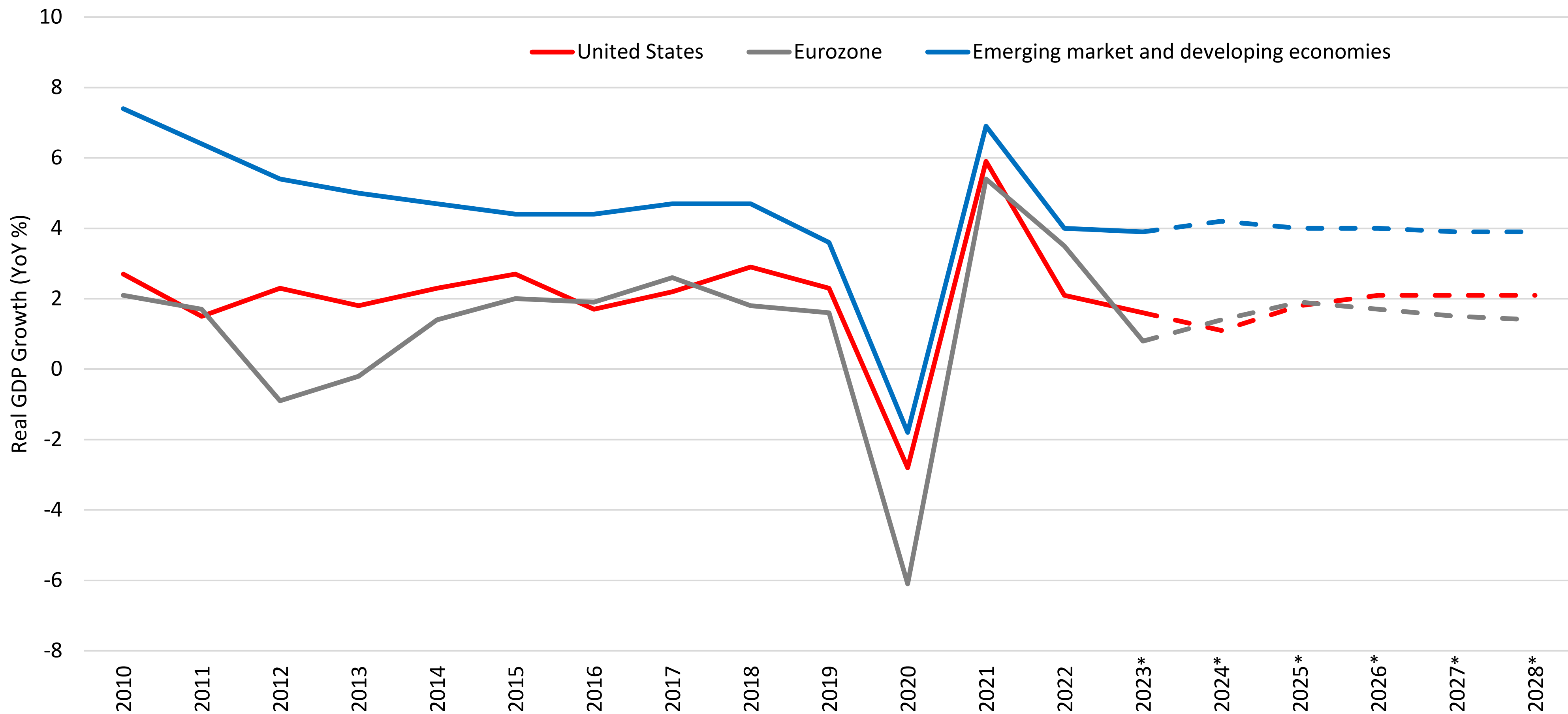
China Consumer Price Inflation
Year-over-Year (YoY) (%)



Sources: China National Bureau of Statistics, Bloomberg. Data as of *August 31, 2023. Latest data available. **FOR INFORMATIONAL PURPOSES ONLY.** Please refer to appendix for asset class proxies, index definitions and important disclosures.

Strong GDP Growth Projected for Emerging Markets in Aggregate

The emerging world now constitutes around 40% of global Personal Consumption Expenditures (PCE) according to the United Nations, and ongoing convergence with developed economies should support GDP growth and corporate earnings over the longer term. Estimates by the International Monetary Fund out to 2028 suggest that real GDP growth for Emerging Markets (EM) in aggregate will settle above U.S. and Eurozone real growth. We continue to expect a wide return dispersion between individual EM countries and regions and consider maintaining strategic exposure.



*Dashed portion of line indicates estimate. Source: International Monetary Fund. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Global Equities Summary & Charts

CIO Equities Asset Class View

Asset Class	Underweight	Slightly Underweight	Neutral	Slightly Overweight	Overweight
Equities			●		
U.S. Large-cap				●	
U.S. Mid-cap				●	
U.S. Small-cap			●		
International Developed		●			
Emerging Markets			●		

Source: GWIM Investment Strategy Committee (GWIM ISC) as of October 3, 2023. Please refer to the October 2023 Viewpoint for more detail weightings information. he Chief Investment Office (CIO) views and opinions expressed are for informational purposes only, are made as of the date of this material, and are subject to change without notice. **FOR INFORMATIONAL PURPOSES ONLY**. **Please refer to appendix for asset class proxies and index definitions.**

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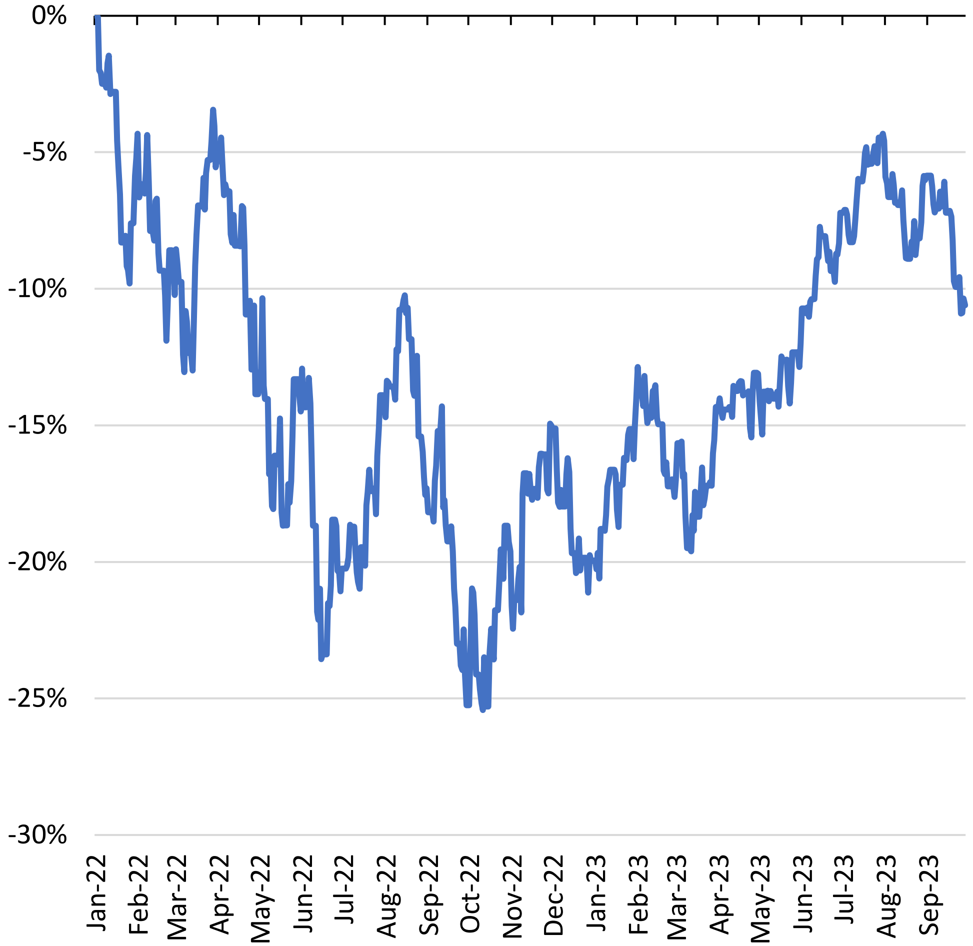
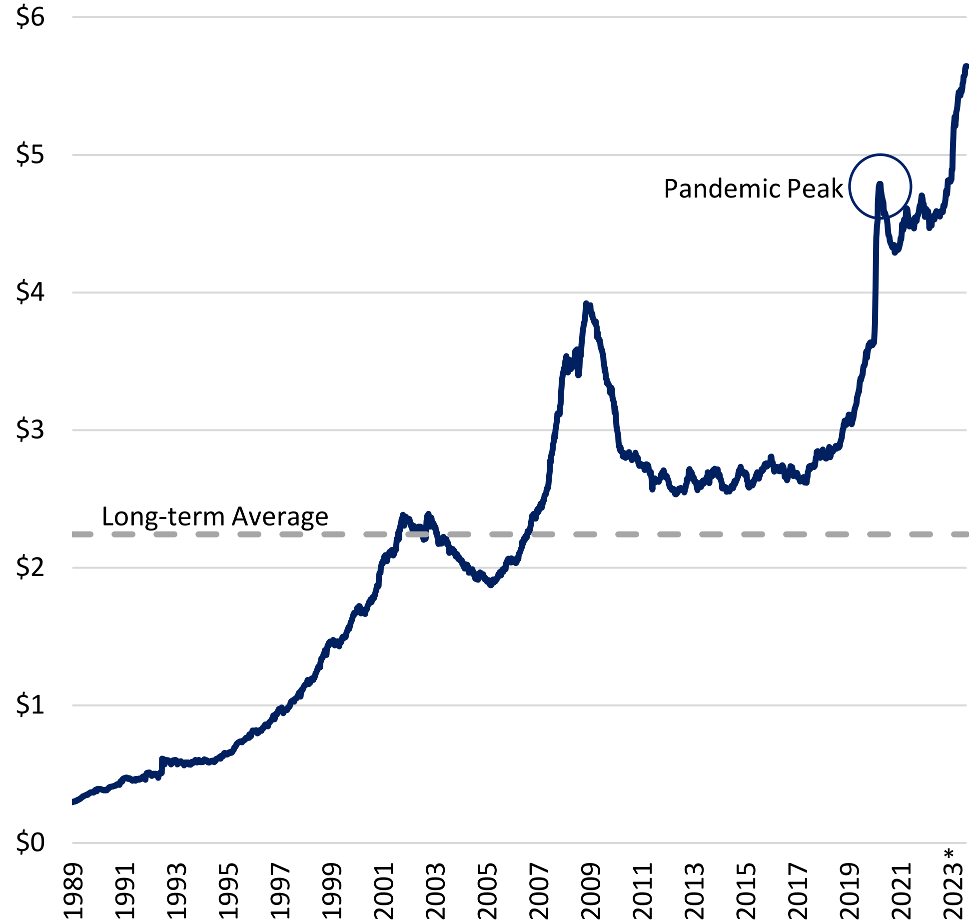
U.S. Equities: Overcast with a Chance of Updraft

Equities have staged a nice recovery from the 2022 bear market powered by a resilient economy, a consistent move lower in inflation, a healthy jobs market, solid consumer spending, better-than-expected corporate earnings and generative Artificial Intelligence (AI) enthusiasm. But headwinds including a slower China growth path, early signs of jobs market normalization and heightened geopolitical risk remain. We expect an "overcast" environment, not rainy nor sunny, with choppy market activity and a chance of a subtle drift up as flows come back into the market, especially with more cash on the sideline than the pandemic high.

S&P 500 Cumulative Price Return Since January 3, 2022 Peak



Investment Company Institute Money Market Fund Total Assets ($ Trillions)



Source: Chief Investment Office; Bloomberg. *Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

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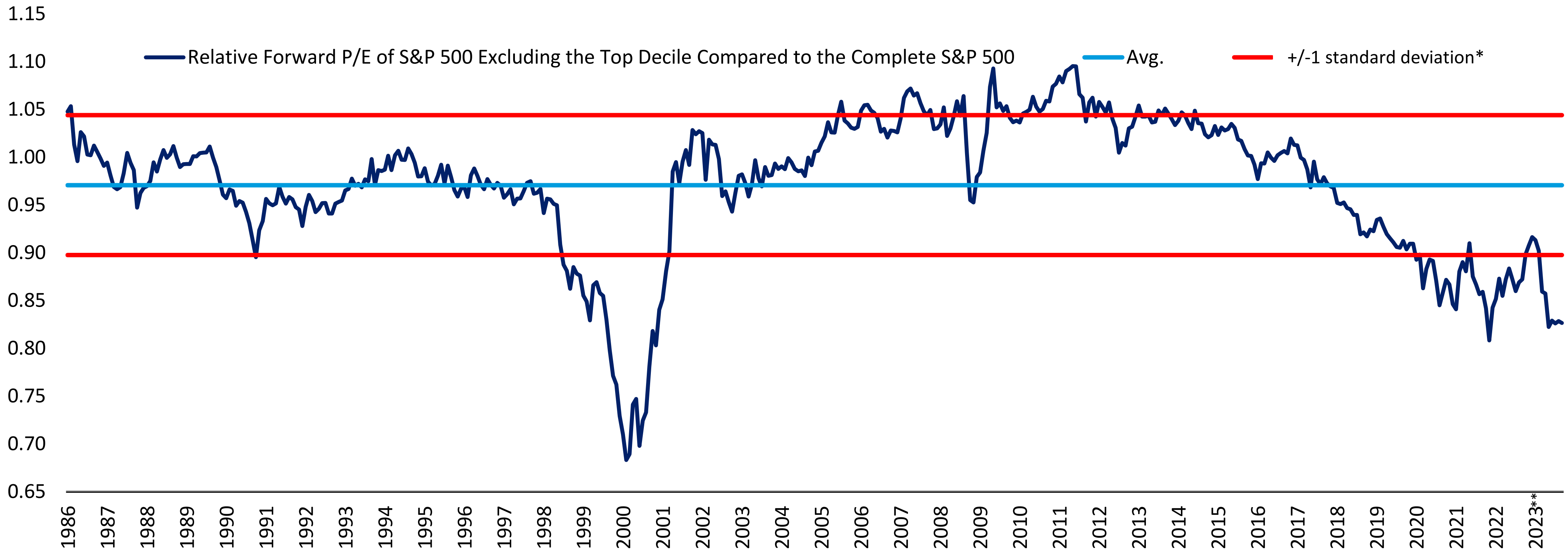
The Valuation Dichotomy Within the S&P 500 Paints a Mixed Picture

The forward price-to-earnings (P/E) ratio suggests the S&P 500 isn't cheap. This premium is found in a smaller share of the constituents of the index. Reflecting a similar dynamic, a low participation of stocks in this year's rally of the S&P 500 also raises worry over concentration risk. An optimistic take is that a larger portion of the index is not as expensive compared to history. A diversification opportunity may exist, and cheaper Value-oriented segments of the Equity market may be beneficial, in particular if the rally ultimately broadens out, as the economy successfully absorbs tightened monetary policy at a limited cost to growth.

Compared to the top decile, the rest of the S&P 500 trades at a notable discount, according to relative forward P/E ratios.



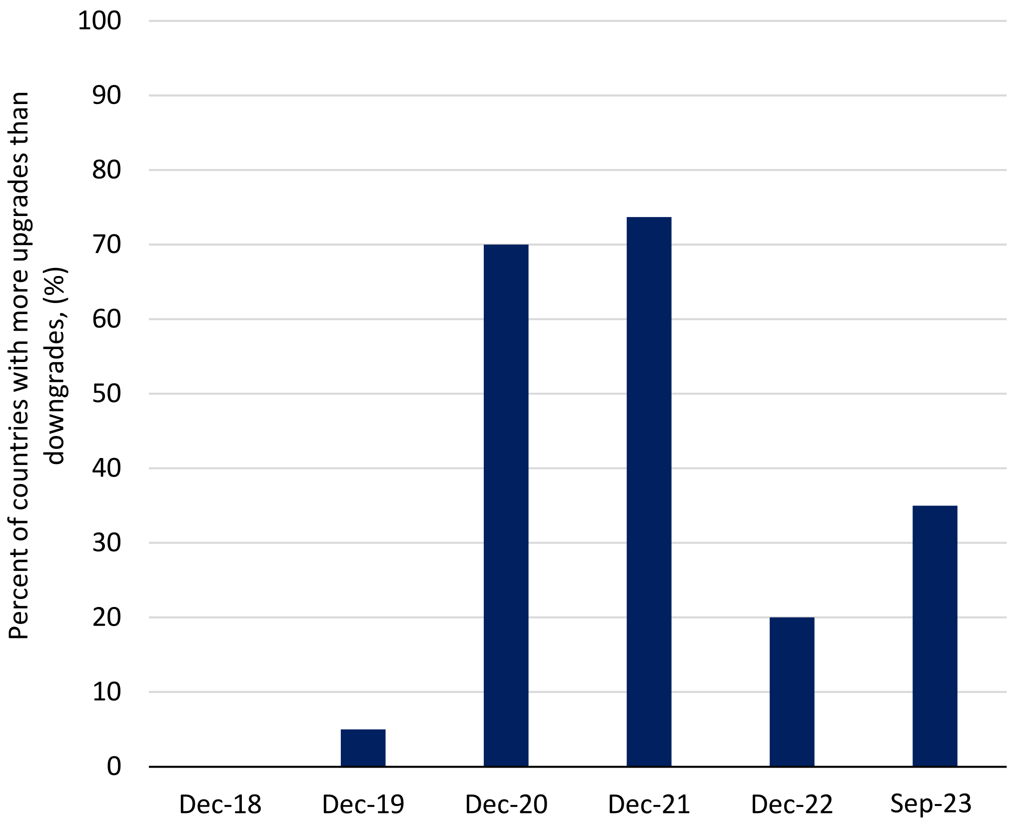
As of September 29: The S&P 500 trades at 18.0x forward earnings. Excluding the top 50 stocks, the forward P/E drops to 14.8x (vs. historical average of 15.3x for S&P 500 excluding top 50 stocks since 1986).

*Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. Source: BofA Global Research. **Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

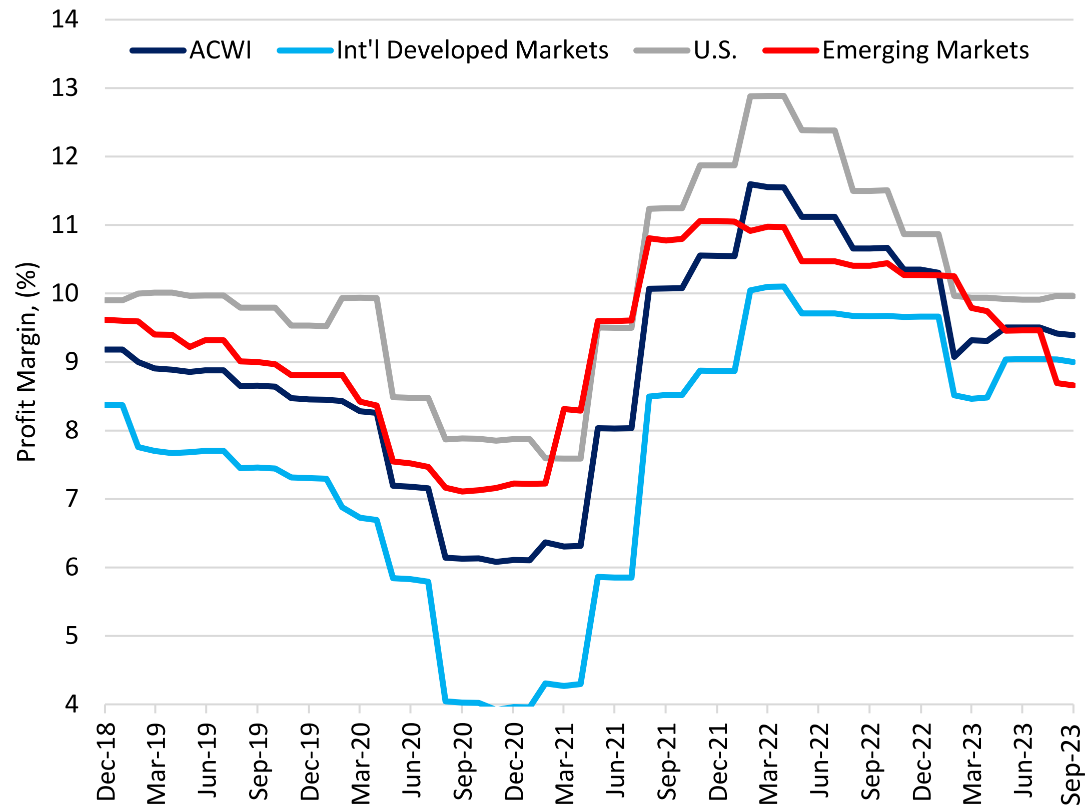
Earnings Estimates Remain Weak Amid Margin Pressure

Critical for a sustained Equity rally, in our view, the marginal improvement in the fundamental backdrop for Equities remains on tenuous ground.

Across a sample of 20 major markets worldwide, more analysts are downgrading earnings estimates than upgrading them.



Across global regions, the downward trajectory in profit margins may remain a headwind for earnings growth.



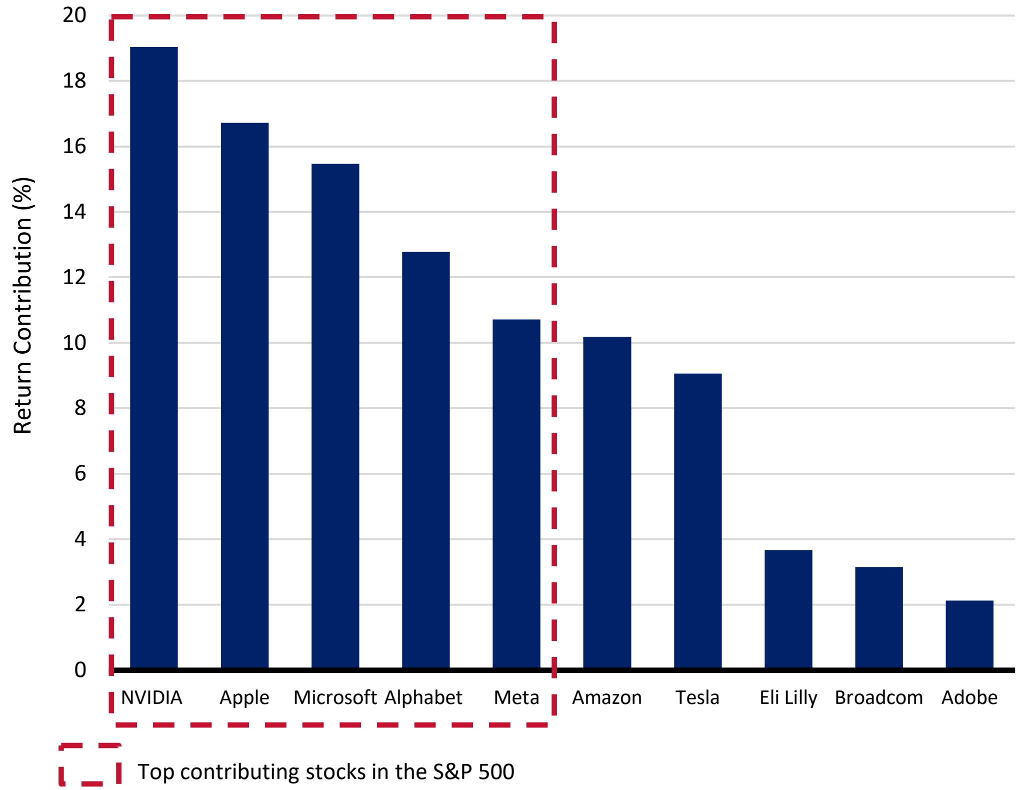
Source: (Left) BofA Global Research – latest captured countries are Japan, United Kingdom, China, Canada, France, Switzerland, Germany, Australia, India, Taiwan, Netherlands, Sweden, Hong Kong, Denmark, Spain, Brazil, Italy, South Africa, Mexico, Finland. Data as of September 29, 2023. (Right) Bloomberg. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for asset class and sector proxies, index definitions and important disclosures.**

Measuring Equity Market Breadth

The top contributing stocks in the S&P 500 continue to represent the majority of index returns in 2023. Illustrative of that point, while the year-to-date return on the S&P 500 is around 12%, by excluding the top 5 names the S&P 500 would be up only 5%. Although narrow market breadth is not a consistent indicator of future returns or directionality, broader participation would be a welcome signal.

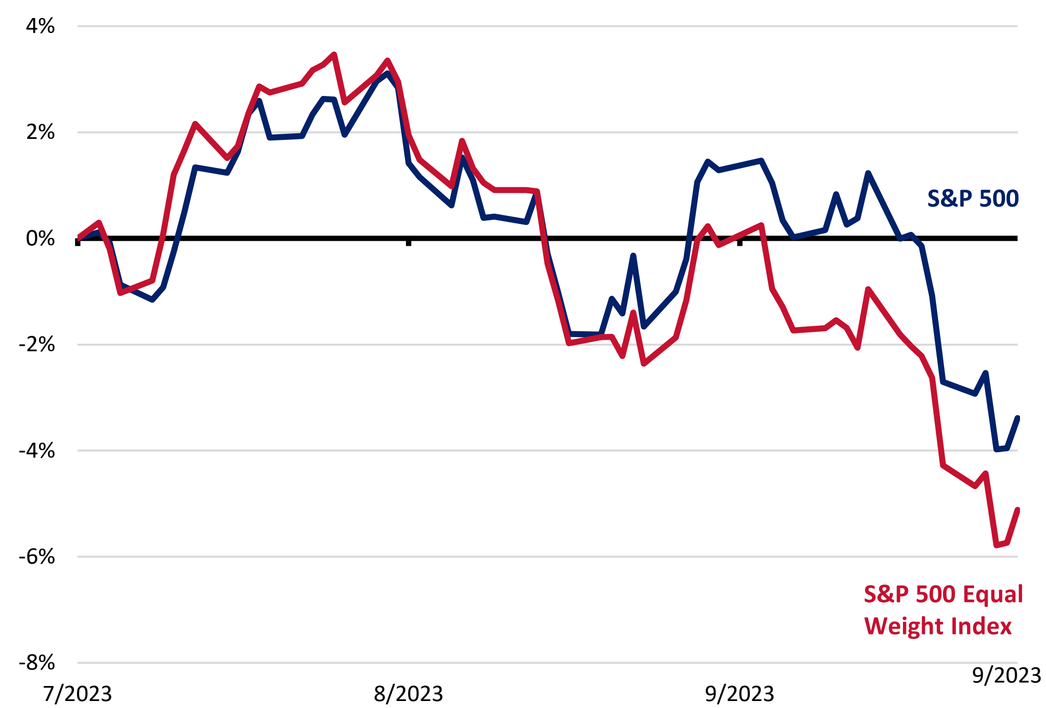
The top five contributors to the S&P 500 have made up approximately 75% of returns since the start of the year.

S&P 500 Constituents Return Contribution YTD



While Q3 witnessed some signs of market broadening, the S&P 500 Equal Weighted Index and the S&P 500 Market Cap Weighted Index have since diverged.

S&P 500 Equal Weighted Index and S&P 500 Performance Differential in Q3

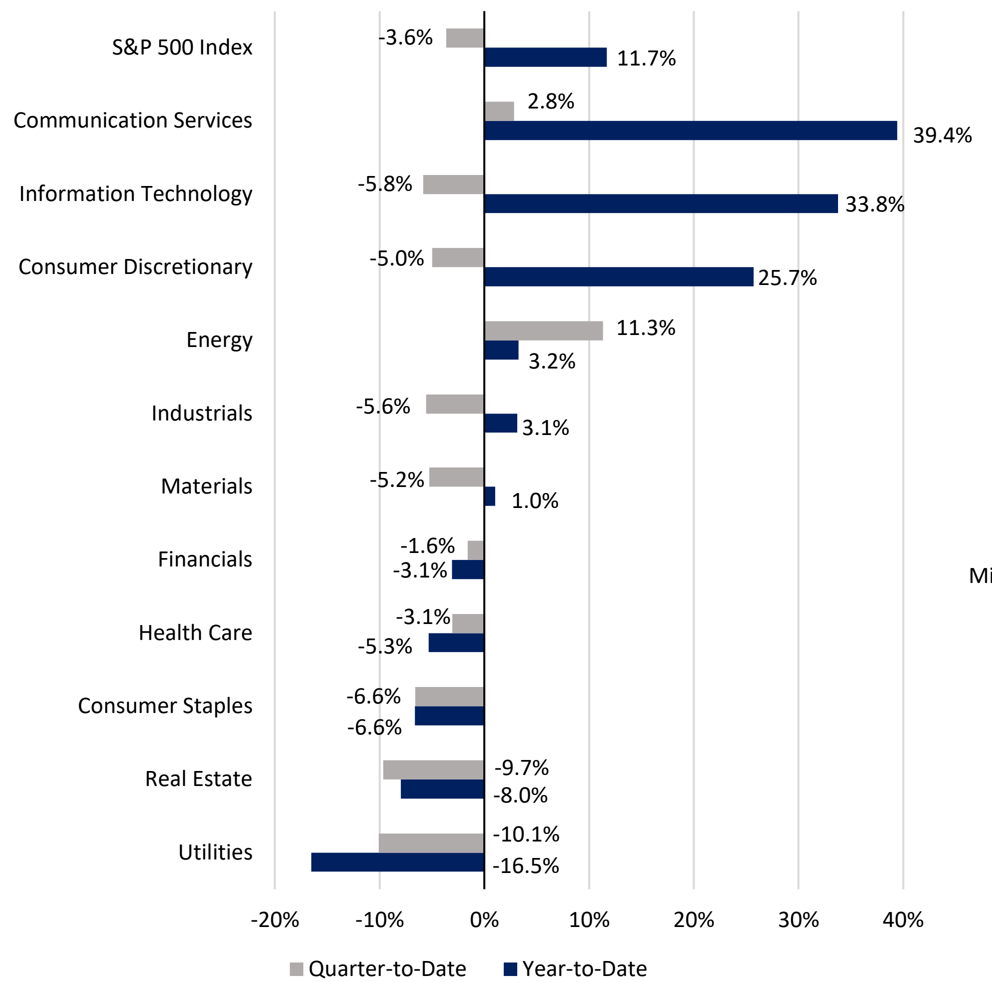


Sources: (Left) Bloomberg. Data as of September 29, 2023. Note: Alphabet class A and C were combined. (Right) Bloomberg. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

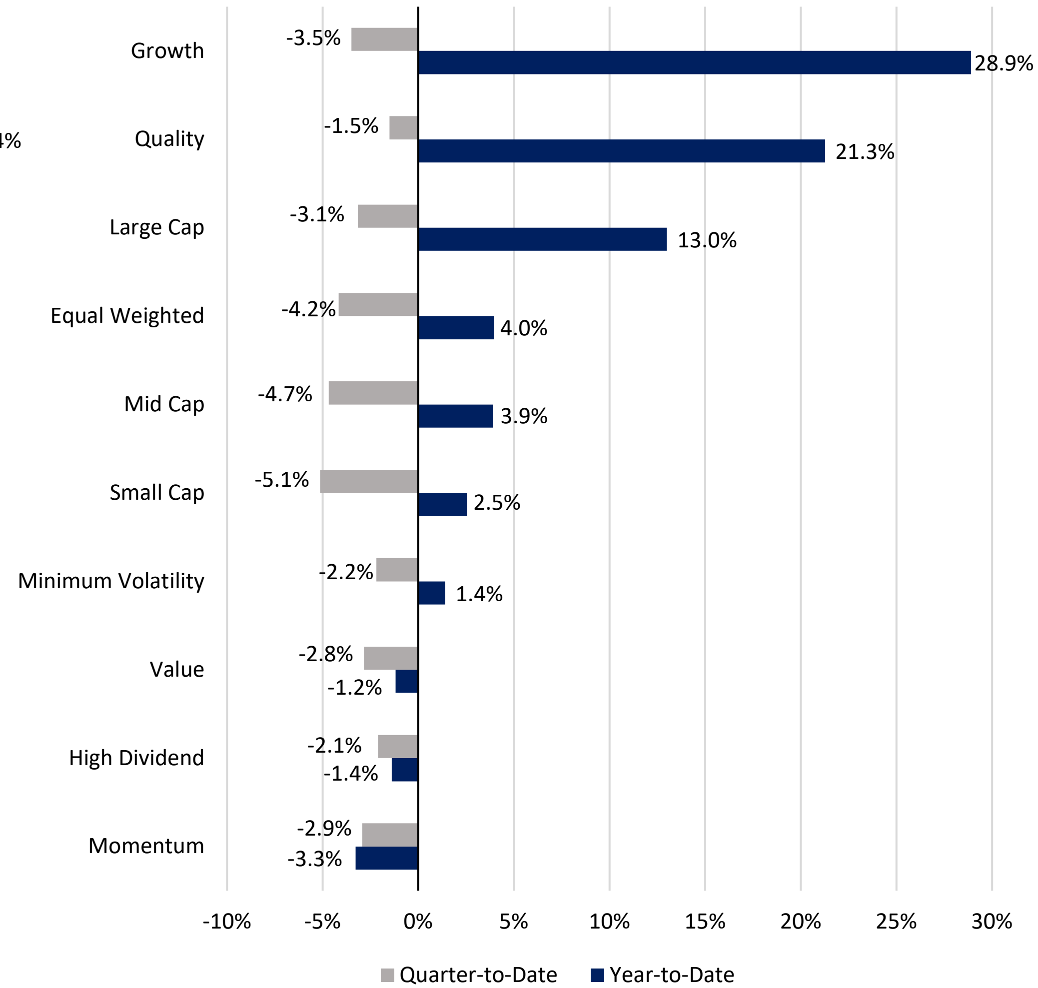
Sector and Factor Performance Barometer

We expect economic growth will fall below trend in 2024 and that the Federal Reserve will likely maintain a higher-for-longer stance. Against this backdrop, we continue to search for conditions to support a sustainable, broad-based rally in Equities. Catalysts that could potentially drive the equity market higher include an improvement in earnings trends or a shift towards more accommodative monetary policy. Given this environment, we believe diversification, balance and a focus on high-quality investments is warranted in the near term.

Performance by S&P 500 Index Sector



Performance by Factor



Sources: Bloomberg. Data as of September 29, 2023. Note: Large-cap, Mid-cap and Small-cap are represented by Russell Indexes. Equal Weighted, Value, Growth, Quality, High Dividend, Minimum Volatility and Momentum are represented by MSCI Indexes. **FOR INFORMATIONAL PURPOSES ONLY. Past performance is no guarantee of future results. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class and sector proxies, index definitions and important disclosures.**

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Risk Monitor: A Clash of Outlooks

Our “on guard” portfolio posture reflects a balanced tilt in our risk monitor. The U.S. leads the way as an economic force amidst pockets of strength in the global economy, raising anticipation for a soft landing. However, renewed price pressures may compel global central banks to maintain a tighter monetary policy stance to help ensure inflation is better controlled, weighing further on economic growth.

We are monitoring the potential for a realization of the following upside and downside risks to the investment outlook.

Upside risk scenarios

- Worry over China’s economic stability could induce a larger stimulus response.
- To reduce economic uncertainty, the U.S. and China may stabilize ties to tackle global challenges.
- Europe could effectively renegotiate fiscal reforms.
- In the U.S., cooling housing costs, higher labor force participation and artificial intelligence could foster disinflation.
- An economic soft landing may buoy revenues, allowing for U.S. corporate margins to stabilize.

Downside risk scenarios

- Commodity prices could rise further, reawakening worries over inflation and higher market and policy interest rates.
- Stagflationary winds may blow stronger in Europe, fostering political uncertainty.
- In the U.S., a pickup in labor and political noise, tighter fiscal policy, and more restrictive credit could further dampen economic momentum.
- Low confidence could hamper late efforts to boost economic activity in China, raising fears of a hard landing.
- Geopolitical tensions could escalate, quickening disorderly deglobalization.

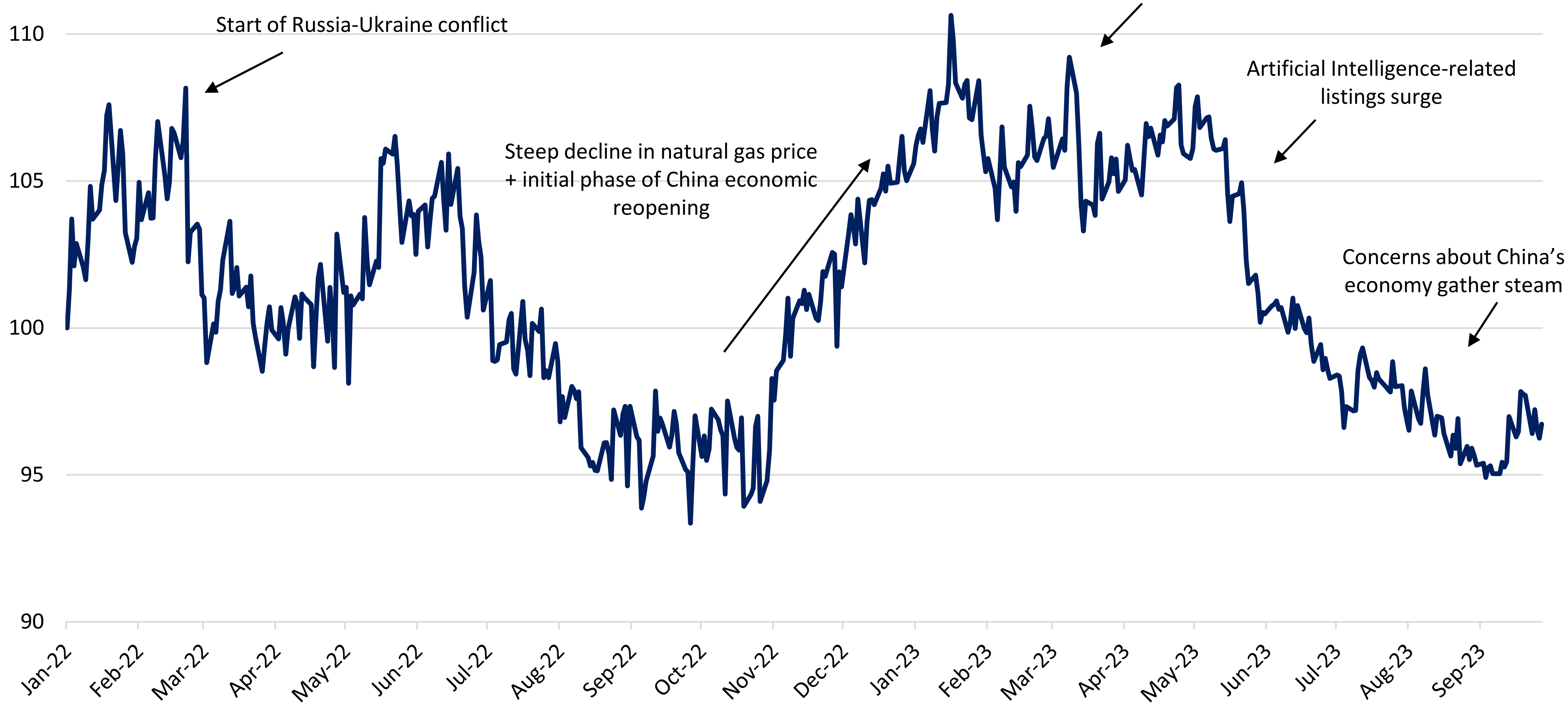
High cash levels in money market mutual funds could support a subtle drift up in Equities as flows come back into the market.*

Source: CIO. *Conclusions are drawn from analyzing the level of money market assets, from data published by the Investment Company Institute. Data as of September 29, 2023, or latest available. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

Outlook for International Markets Still Cloudy

Non-U.S. Equity markets have given back most of their late-2022/early-2023 outperformance. The one-time boosts from economic reopening in China and falling natural gas prices in Europe have faded. Headwinds include banking sector stress, a positive shift in sentiment on the technology outlook, and more recently concerns about China's growth outlook. From a positioning perspective, we continue to emphasize U.S. Equities over Emerging Market and International Developed Equities.

Global ex-U.S. Equity vs. U.S. Equity Relative Index level
January 1, 2022 = 100

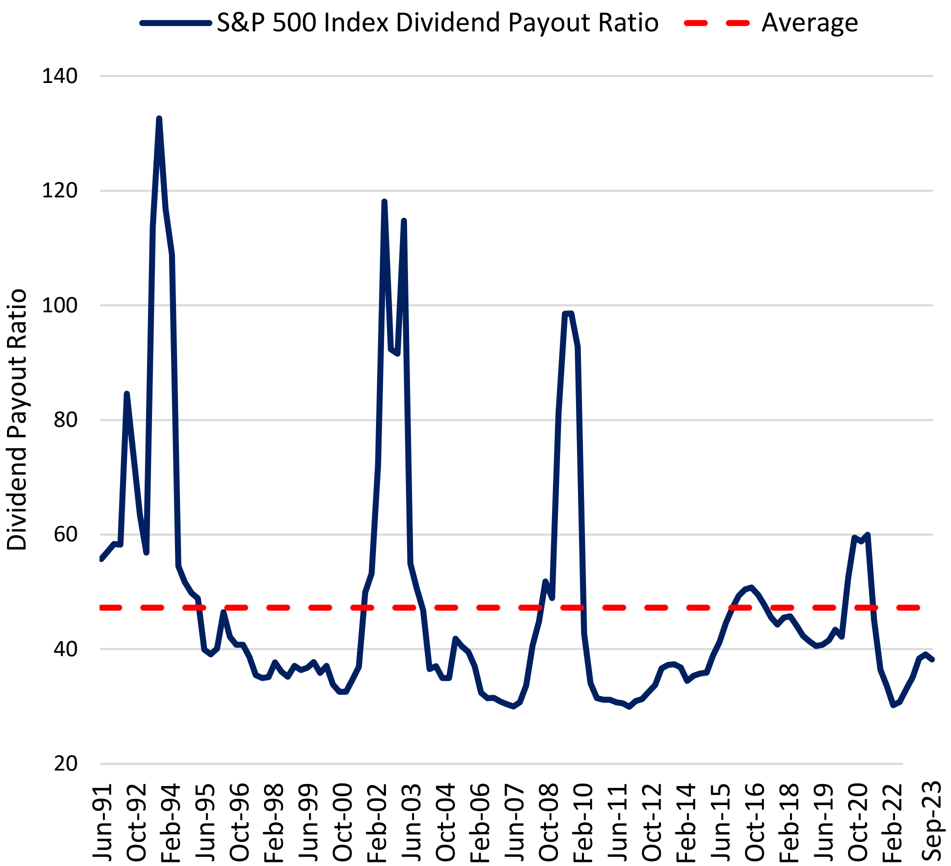


Source: Chief Investment Office, Bloomberg. Data as of September 29, 2023. Equity indices are MSCI All-Country World ex-U.S. and MSCI U.S. Indices shown in price terms (USD). **FOR INFORMATIONAL PURPOSES ONLY. Past performance is no guarantee of future results. Please refer to appendix for asset class proxies, index definitions and important disclosures.**

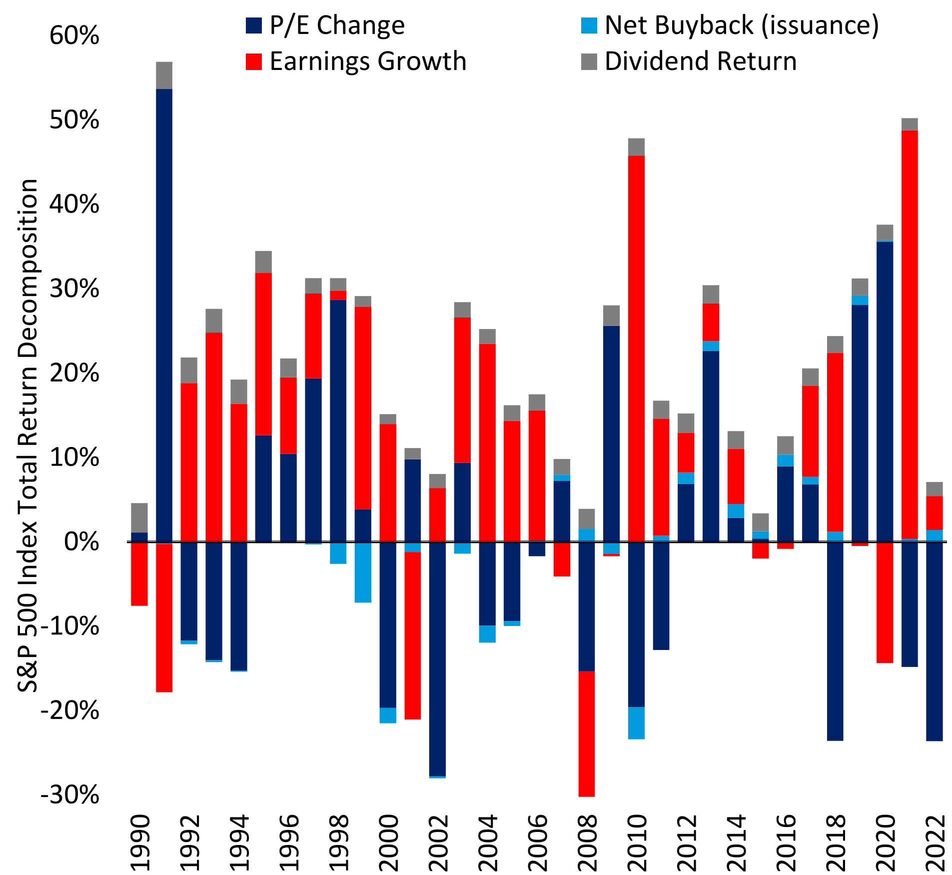
Applying a Total Return Mindset To Portfolios

The opportunity to derive income from financial assets has improved as the macroeconomic environment has shifted. In our view, total return contributions from dividends, in addition to other factors, should be an increasingly important consideration moving forward.

The dividend payout ratio for the S&P 500 Index remains below the long term average, suggesting that companies may have room to raise dividends.



Dividend returns have remained a positive contribution to the S&P 500 Index total return over time from 1990-2022.



Sources: (Left) Bloomberg. Data as of September 29, 2023. Latest data available. (Right) BofA Global Research; FactSet. Data as of December 30, 2022. Latest data available. **FOR INFORMATIONAL PURPOSES ONLY. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

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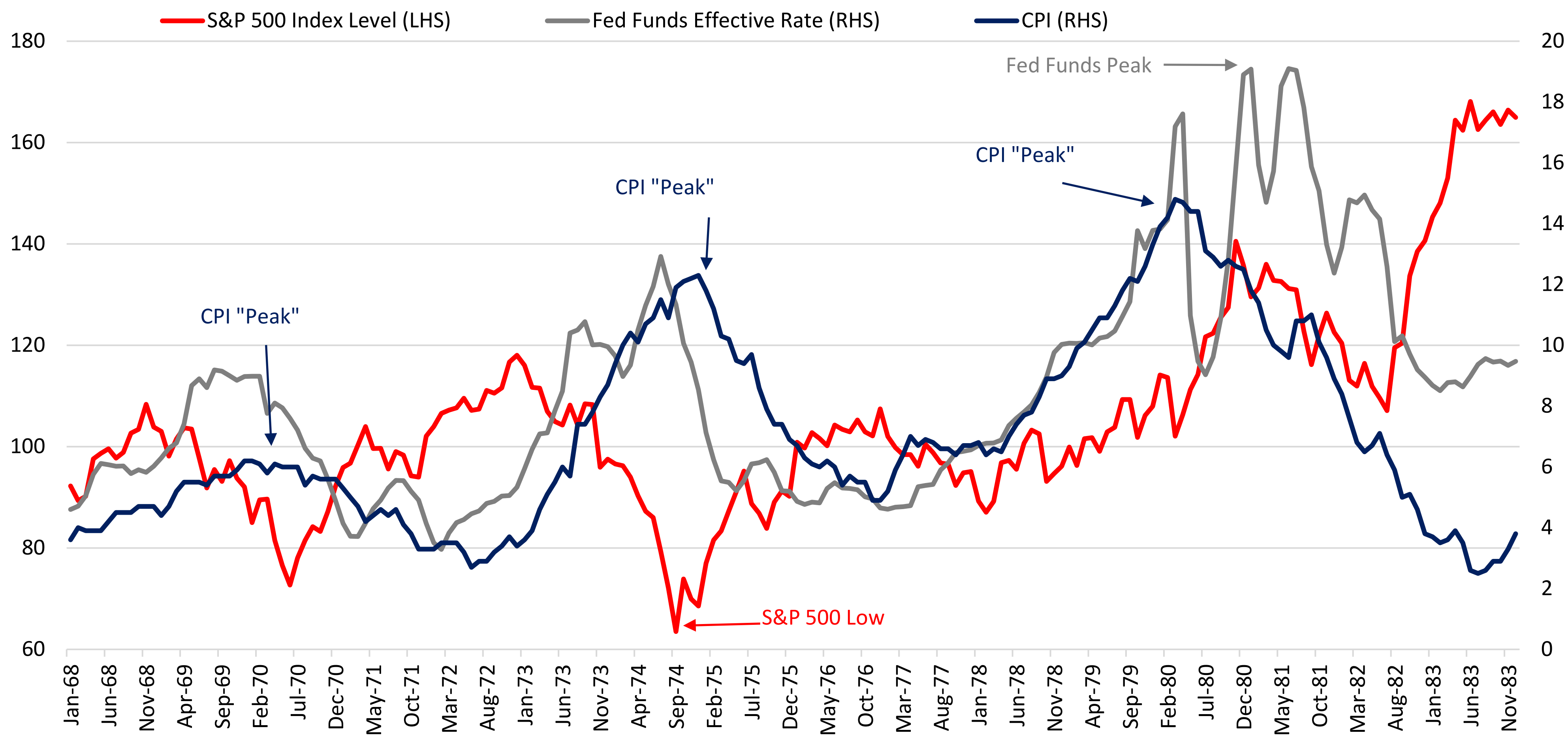
Inflation and Equity Strategy

In the U.S., inflation has moderated from the peak in mid-2022 but is still well above the Fed's 2% target. Inflationary episodes are rare, and while there are significant distinctions, comparisons have been made between the inflationary episode of the 1970s and today. The 1970s saw three peaks in inflation before it was finally subdued. Notably, the S&P 500 made its bottom in 1974, almost six years before the final peak in inflation and almost seven years before the peak in rates.



Source: Bloomberg. Data from January 1, 1968 - December 31, 1983. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class and sector proxies, index definitions and important disclosures.**

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Fixed Income Summary & Charts

CIO Fixed Income Asset Class View

Asset Class	Underweight	Slightly Underweight	Neutral	Slightly Overweight	Overweight
Fixed Income	•	•	●	•	•
U.S. Investment-grade Taxable	•	•	•	●	•
International	•	•	●	•	•
Global High Yield Taxable	•	●	•	•	•

Source: GWIM Investment Strategy Committee (GWIM ISC) as of October 3, 2023. Please refer to the October 2023 Viewpoint for more detail weightings information. The Chief Investment Office (CIO) views and opinions expressed are for informational purposes only, are made as of the date of this material, and are subject to change without notice. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for asset class proxies and index definitions.**

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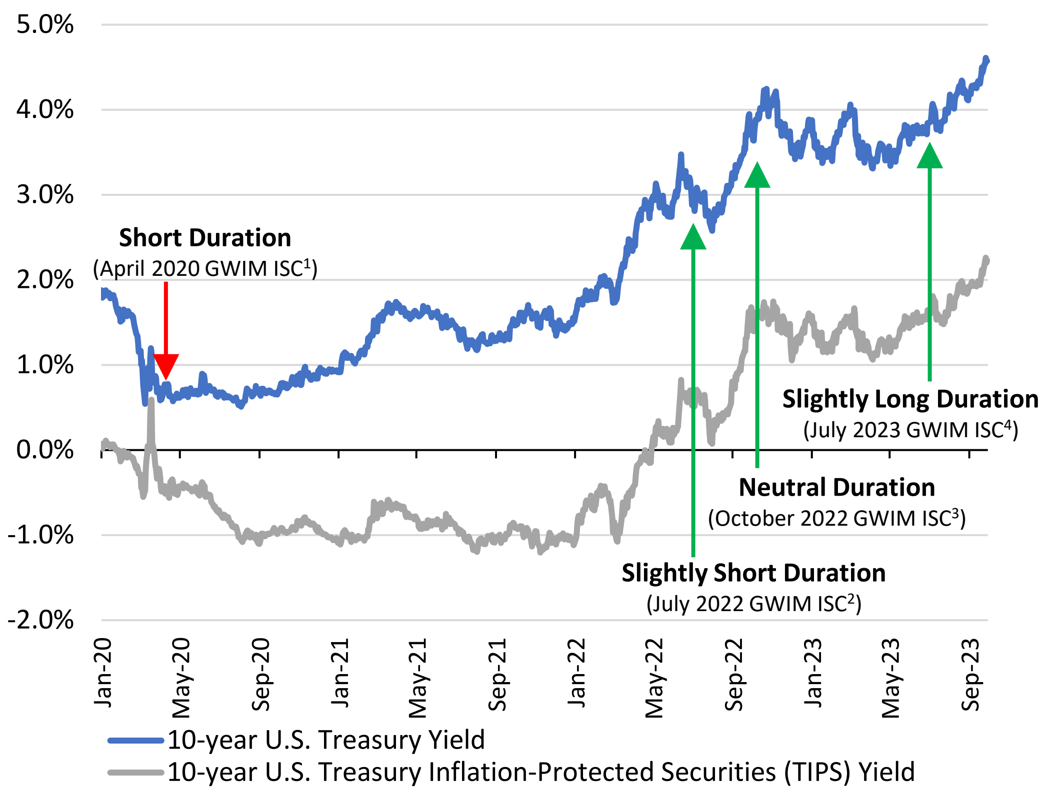
Duration Management Through the Interest Rate Cycle

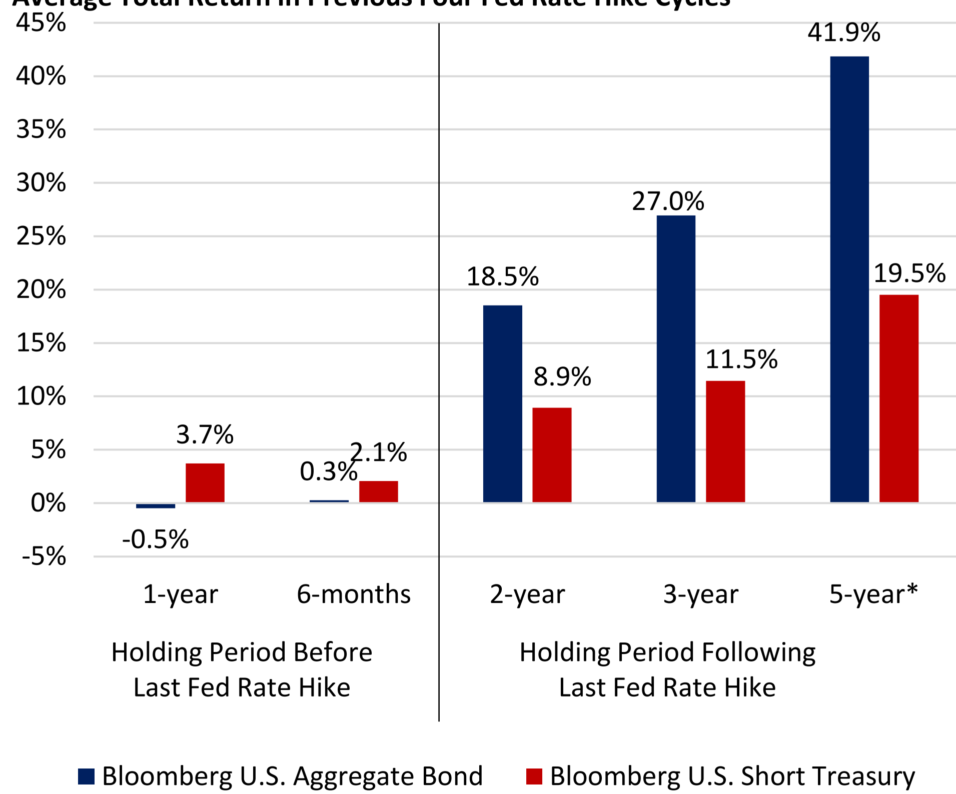
We are at or close to the end of the rate hike cycle, and reinvestment risk (lower rates) is a more pressing concern than interest rate risk (higher rates) in our opinion. Furthermore, real and nominal rates are at 10 to 15+ year highs while inflation expectations are stable and close to the Fed's target across the curve. This makes locking in longer-term rates attractive, as the market believes that the inflation problem is behind us while overall Fixed Income valuations are quite compelling.

We therefore emphasize a slightly long duration position versus a stated benchmark to take advantage of attractive nominal and real yields but also maintain the ability to extend further if rates move substantially higher.



Diversifying Fixed Income exposure at the end of the rate hike cycle may lock-in higher yields and limit over exposure to short-term rates, which tend to be more

Average Total Return in Previous Four Fed Rate Hike Cycles



(Left) Note: The chart shows all duration recommendations from January 2020 to September 2023 from Global Wealth & Investment Management Investment Strategy Committee (GWIM ISC) (see Viewpoints [1]April 2020, [2]July 2022, [3]October 2022, [4]July 2023). Arrows indicate relative move versus prior guidance; red down arrow is shortening duration; up green arrow is lengthening duration. Sources: Bloomberg, Chief Investment Office. Data as of September 29, 2023. (Right) Bloomberg, Chief Investment Office. Data as of September 29, 2023. The previous four Federal Reserve rate hike cycles refer to the February 1994 – February 1995, June 1999 – May 2000, June 2004 – June 2006 and December 2015 – December 2018 periods. *Note the 5-year holding period average total return excludes the 5-year total return for the December 2015 – December 2018 period. **FOR INFORMATIONAL PURPOSES ONLY. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

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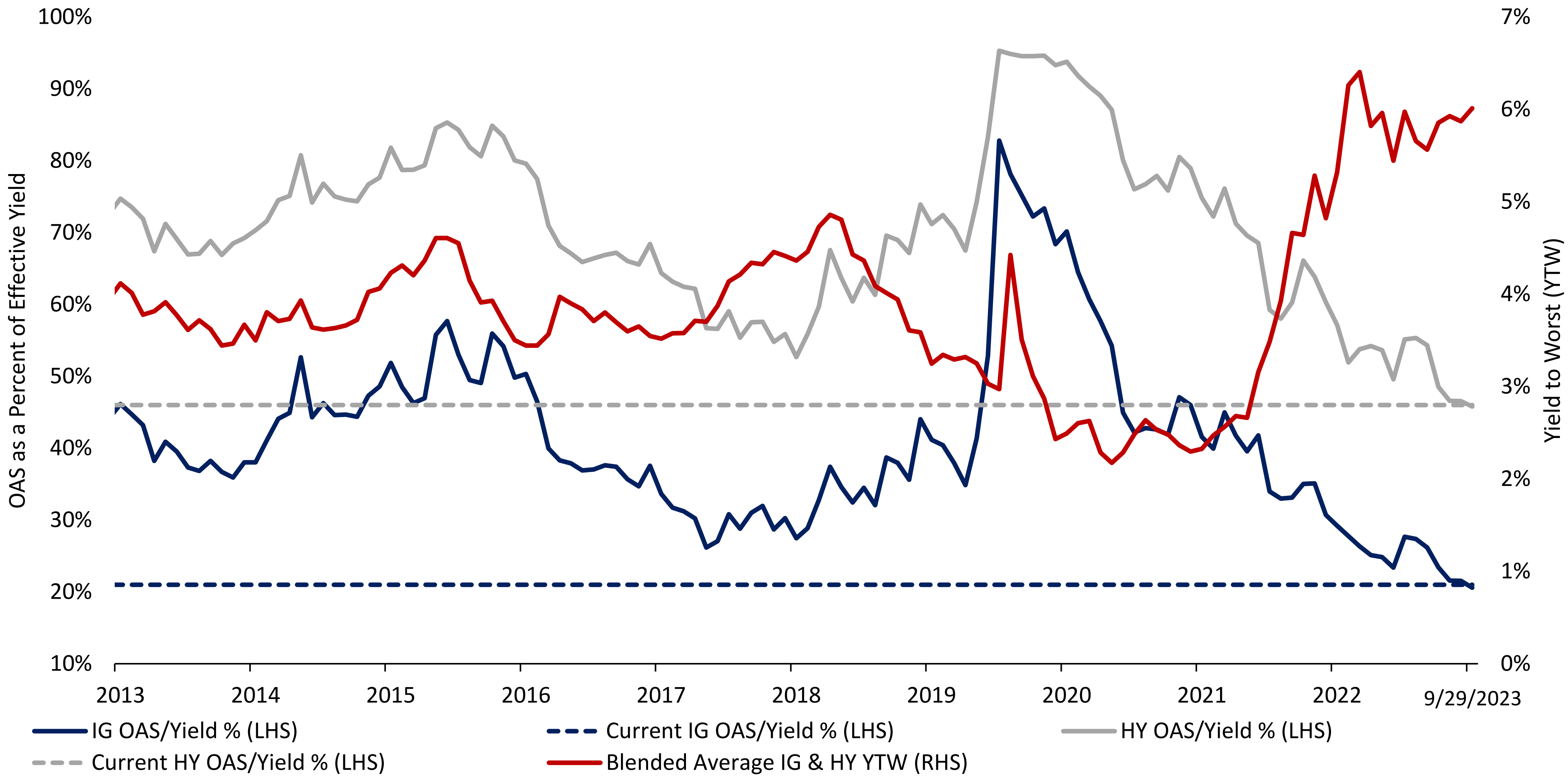
Spread Compression Unlikely the Main Driver of Forward Returns

While yields remain at historically high levels, as a percentage of all-in yield, Investment-grade (IG) and High Yield (HY) credit risk premiums (i.e. option-adjusted spreads (OAS)) are the richest they have been in over a decade. Tighter spreads have been a major driver of excess returns in 2023, but forward returns are likely to be driven by interest rates (i.e., duration) and, to a lesser degree, coupon carry. As a result, we are slightly underweight on IG with an up-in-quality bias and maintain a slight underweight stance on HY.



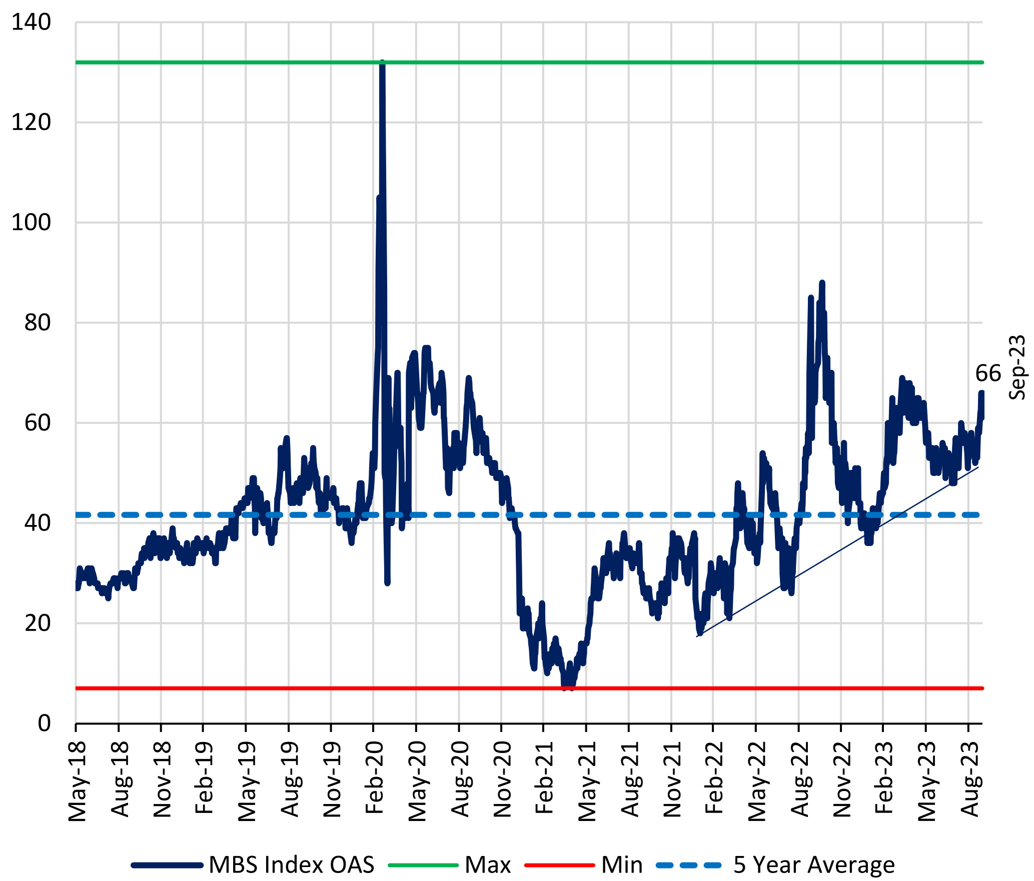
Sources: ICE BofA; Chief Investment Office. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

Spreads Widening for Agency Mortgage-Backed Securities

We have increased our exposure to Agency Mortgage-backed Securities (MBS) and are now slightly positive on the asset class, as overall yields and nominal spreads look very attractive. Spreads are now around 1.5x the 5-year average. Additionally, further duration extension risk in MBS has been mitigated as durations have already extended to the highest level in the history of the MBS index. We continue to closely watch market demand as banks have backed off from the sector and the Fed MBS portfolio continues to run off.

MBS spreads have risen significantly from the single-digit lows recorded in 2021, as the Fed implements measures to curb persistently high inflation.

MBS Option-Adjusted Spread (OAS) (Basis Points)



Falling volatility is a positive for callable securities such as Agency MBS.

MOVE (Interest Rate Volatility) Index

Sources: Bloomberg. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

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Alternative Investments Summary & Charts

CIO Alternative Investments* Asset Class View

We favor a strategic approach when allocating to Alternative Investments.

Asset Class	Neutral
Alternative Investments*	
Hedge Funds	
Private Equity	
Real Estate	
Tangible Assets / Commodities	

ALTERNATIVE INVESTMENTS NOTE: Given the differences in liquidity characteristics between AI and traditional investments, the AI portfolio positioning and CIO asset class views have been neutral rated versus our strategic allocations. These types of investments, in our opinion, should not be viewed at the asset class level on a tactical basis, rather the tactical positioning should be expressed at the subasset level.

***Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors.** Source: GWIM Investment Strategy Committee (GWIM ISC) as of October 3, 2023. Please refer to the October 2023 Viewpoint for more detail weightings information. **For INFORMATIONAL purposes only.** The Chief Investment Office (CIO) views and opinions expressed are for informational purposes only, are made as of the date of this material, and are subject to change without notice. **Please refer to appendix for asset class proxies and index definitions.**

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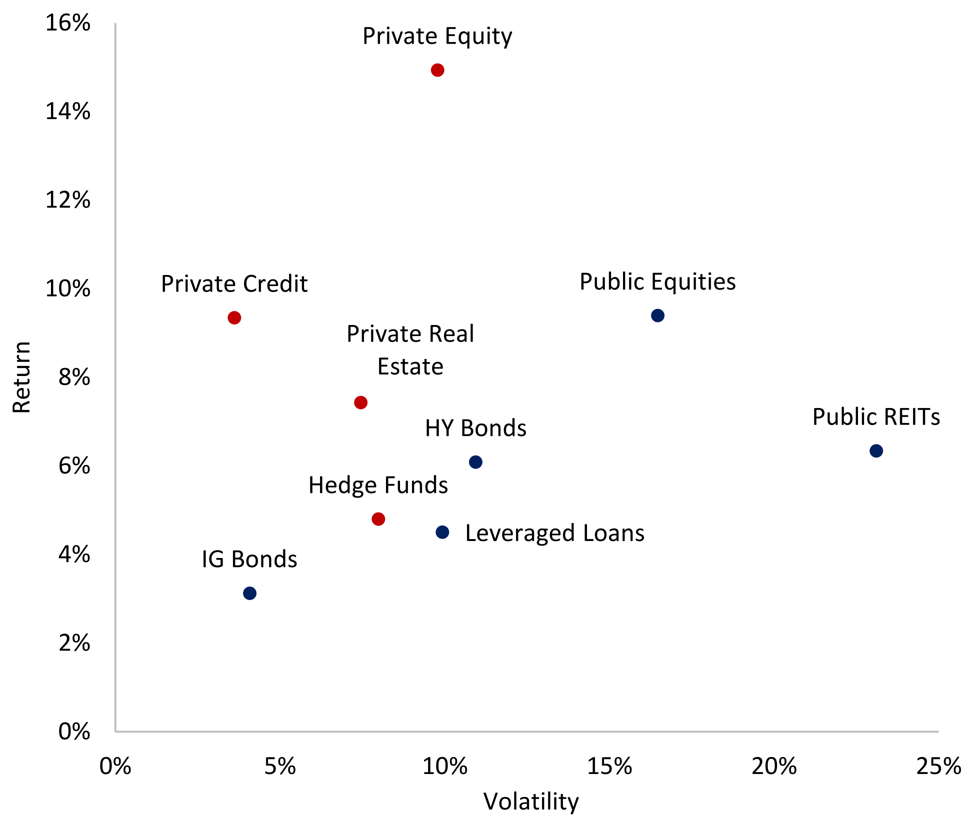
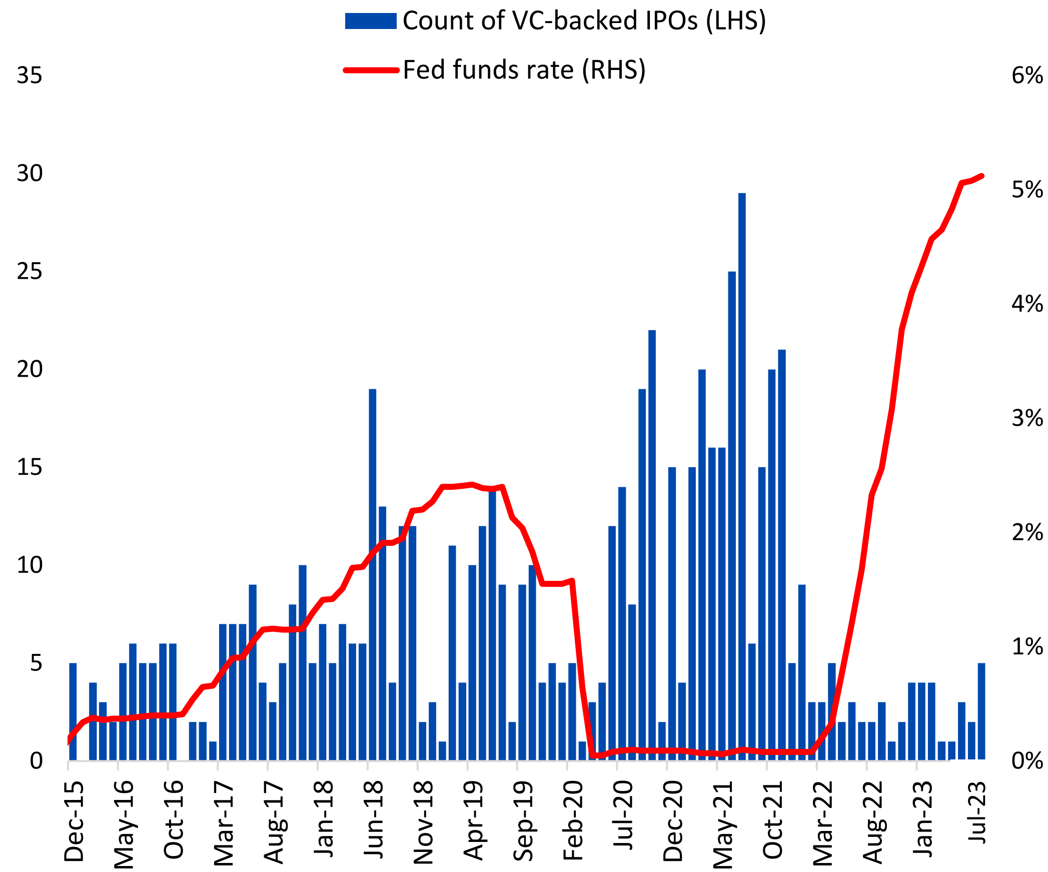
Alternative Investments*

Alternative Investments have delivered compelling historical return and risk profiles that helped improve portfolio efficiency when implemented in properly diversified and methodical manners.

The recent rise in interest rates has cast a pall on Venture Capital (VC)- backed Initial Public Offerings (IPOs) given the heavy tech orientation. A significant backlog of IPOs is now building for VC-backed companies from 2015-2018 vintages.

Private vs. Public Asset Class Returns and Risk

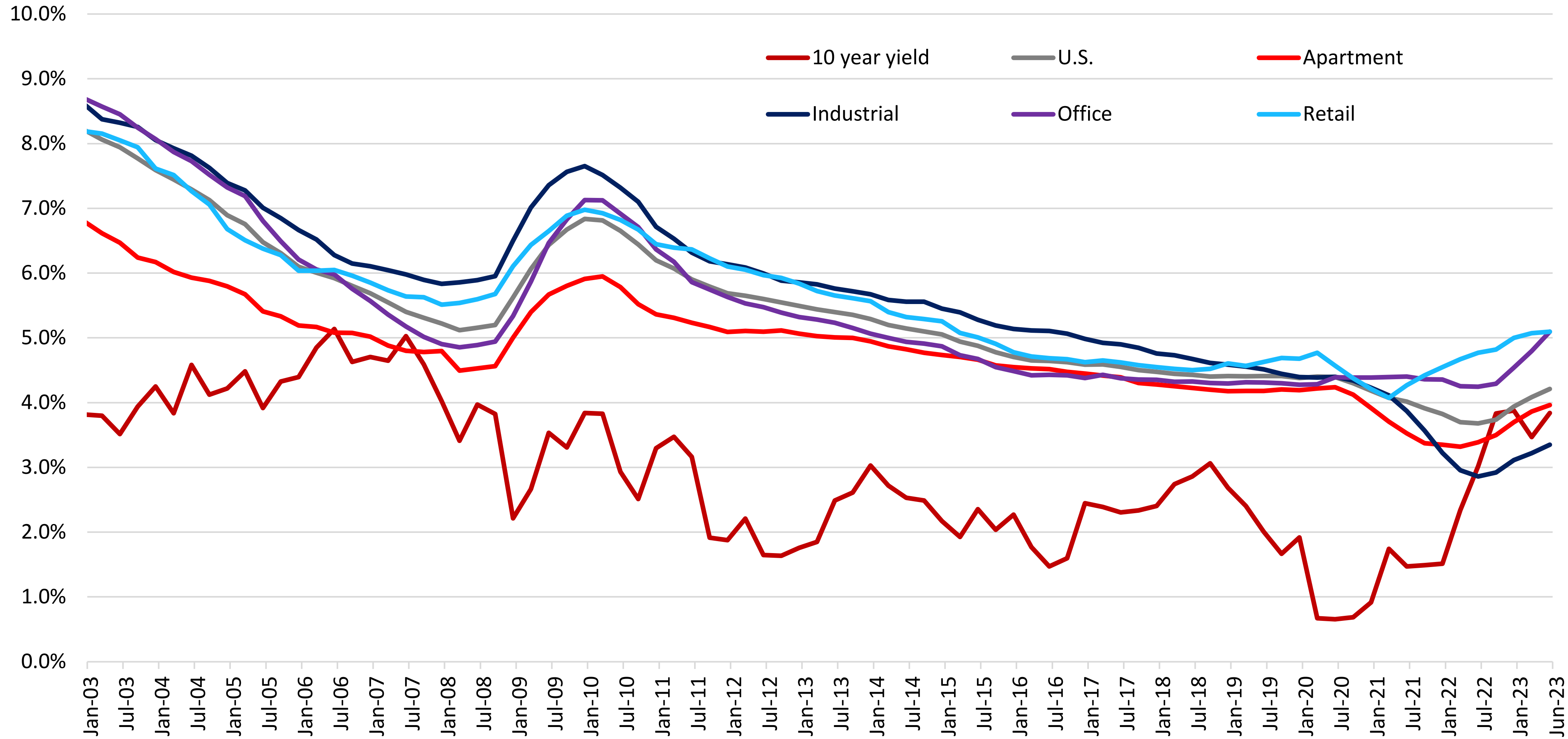




***Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors.** Sources: (Left) Bloomberg, Refinitiv EIKON, eVestment, Cliffwater, National Council of Real Estate Investment Fiduciaries (NCREIF). Data as of March 31, 2023 spanning 07/01/2005 – 03/31/2023. Latest data available. (Right) Pitchbook, Bloomberg. Data as of July 31, 2023. Latest data available. **Indexes are unmanaged and do not take into account fees or expenses. Past performance does not guarantee future results. Please refer to appendix for asset class and sector proxies, index definitions and important information.**

Commercial Real Estate Still in Focus

The macro backdrop for Commercial Real Estate remains challenged, though with regional and sectoral variation. The higher interest rate environment has limited buyers and has made owners reluctant to sell at discounted prices. Significantly reduced transaction activity has slowed the expected rise in cap rates given the rapid increase in Treasury yields.



Source: NCREIF, Bloomberg. Data as of June 30, 2023. Latest data available. **Past performance is no guarantee of future results. Please refer to appendix for asset class and sector proxies, index definitions and important disclosures.**

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Diversifying with Real Assets and FAANG 2.0

At the intersection of the economy and markets, real assets with a low correlation to stocks and bonds can provide a potential bridge through economic softness by compounding current yields and positioning for economic re-expansion when long-term rates decline.

The original FAANG acronym was made up of company-specific tech leaders. FAANG 2.0 reflects a new world of geopolitical risks and resource/hard asset intensity.

F (Fuels)

- Notwithstanding the YTD underperformance of 'fuels' and Energy more broadly, we continue to favor the Energy sector given its strong free cash flows and attractive valuations.
- Declining but still solid global energy demand, tight global supplies, limited spare capacity, risk of potential global disruptions, and the decline in long-cycle energy investments are supportive near-term.

A (Aerospace & Defense)

- Defense stocks[1] have marginally underperformed the broader market since the start of the Russia-Ukraine war.
- Defense spending by many nations across Europe and Asia are on track for record military outlays in the years ahead.
- Restocking America's depleted stockpiles of munitions augurs for higher spending over the balance of this decade.

A (Agriculture)

- The planet will need to produce more food in the next 4 decades than in the past 8,000 years.
- Equipment shortages, higher input costs, climate challenges, burgeoning demand from emerging market middle class all suggest more upside earnings potential for the global agricultural complex.

N (Nuclear & Renewables)

- Nuclear energy has the highest capacity factor of any energy source, producing reliable, carbon-free power more than 92% of the time—twice as reliable as coal or natural-gas plants and almost three times more than wind and solar plants.[2]
- An estimate of $2.8 trillion will be invested in energy in 2023 with more than $1.7 trillion going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.[3]

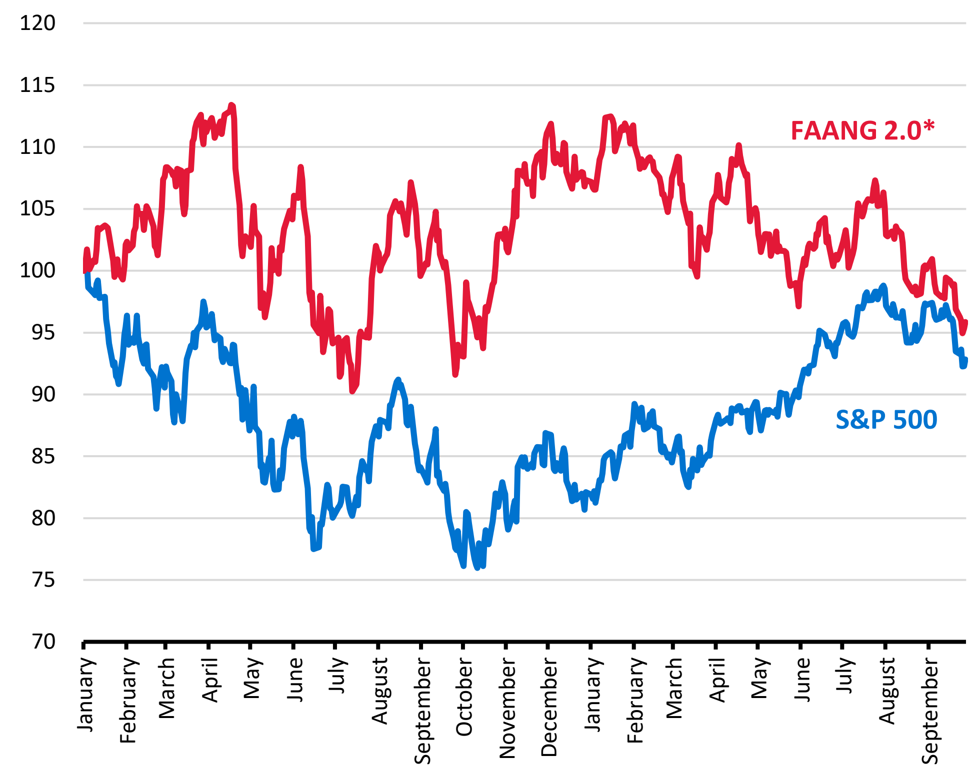
G (Gold & Metals/ Minerals)

- Viewed as a "safe haven" asset, gold has benefitted YTD, underscoring worries over inflation, war and banking turmoil.
- The Electric Vehicle (EV) transition will be mineral intensive. A typical EV requires 6-times the mineral inputs of a conventional car according to the International Energy Agency.

The real asset tilt to FAANG 2.0 could offer important diversification benefits deeper into the economic cycle.

FAANG 2.0 vs. S&P 500 performance since the beginning of 2022

Total Return Indexed to 100 (Jan. 1, 2022)



Sources: (Left) [1] S&P Aerospace and Defense Sub Industry vs. S&P 500 Index. Data as of September 29, 2023. [2]The U.S. Department of Energy, March 23, 2021-latest data available. [3]IEA, Global Energy Review 2023. (Right) *The Bloomberg FAANG 2.0 Index is constructed to track the performance of companies that have their primary business activities involved in Fuel (F), Aerospace & Defense (A), Agriculture (A), Nuclear and Renewable Energy (N), and Gold and Other Base & Precious Metals (G). Bloomberg. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Past performance is no guarantee of future results.**

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Portfolio Strategy

CIO Asset Classes and Sector Views

Asset Class	Underweight	Slightly Underweight	Neutral	Slightly Overweight	Overweight
Equities			●		
U.S. Large-cap				●	
U.S. Mid-cap				●	
U.S. Small-cap			●		
International Developed		●			
Emerging Markets			●		
Fixed Income			●		
U.S. Investment-grade Taxable				●	
International			●		
Global High Yield Taxable		●			
Alternative Investments*					
Hedge Funds			●		
Private Equity			●		
Real Estate			●		
Tangible Assets/Commodities			●		

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

ALTERNATIVE INVESTMENTS NOTE: Given the differences in liquidity characteristics between AI and traditional investments, the AI portfolio positioning and CIO asset class views have been neutral rated versus our strategic allocations. These types of investments, in our opinion, should not be viewed at the asset class level on a tactical basis, rather the tactical positioning should be expressed at the subasset level.

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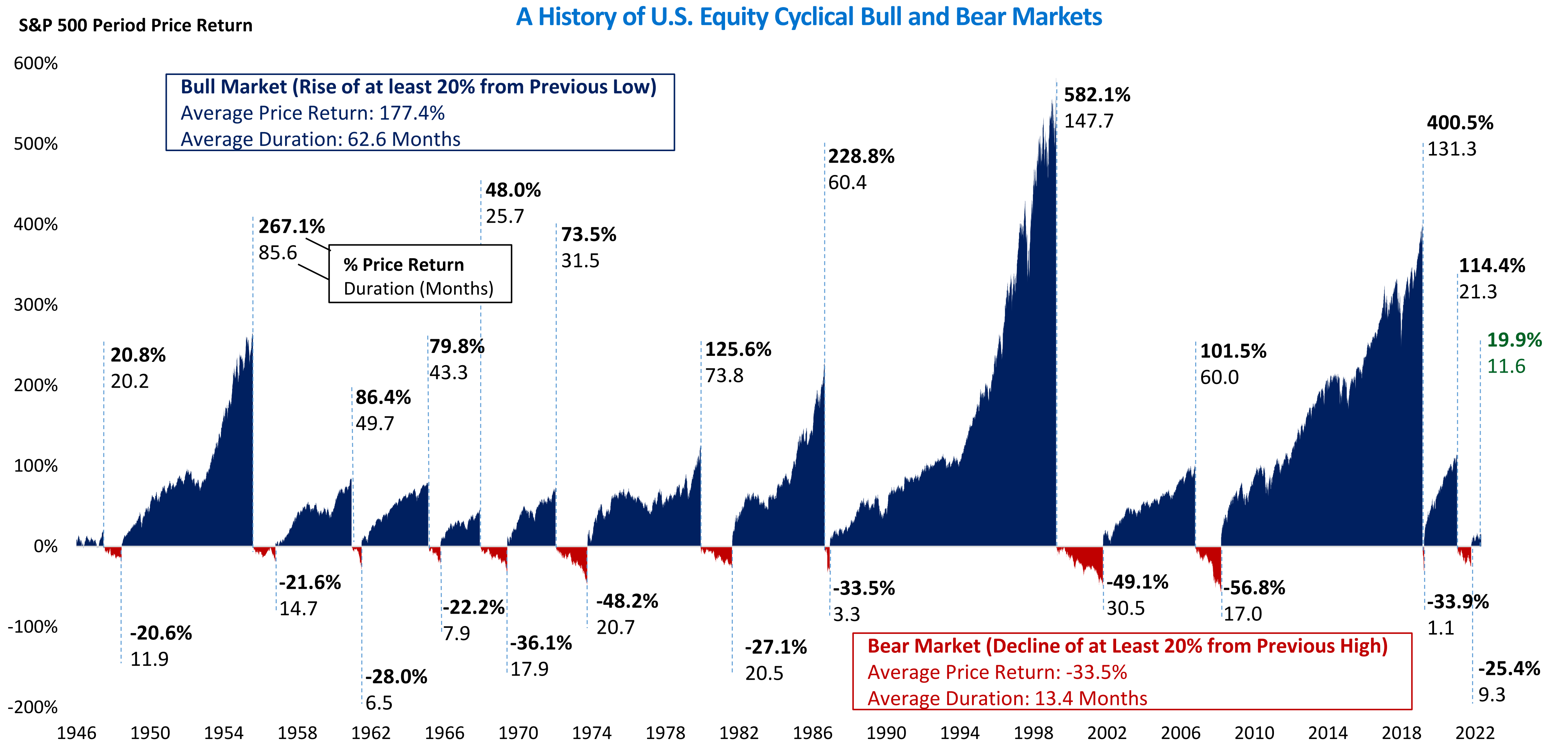
Recoveries Follow Downturns: We Continue To Emphasize Diversification

While every cyclical bear market is different in terms of duration, declines and recoveries, every major market downturn in the past has been followed by a recovery. We continue to emphasize diversification across and within asset classes as an evergreen principle of long-term investing.



Asset allocation and diversification do not ensure a profit or protect against loss in declining markets. Sources: Bloomberg; Yardeni Research. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

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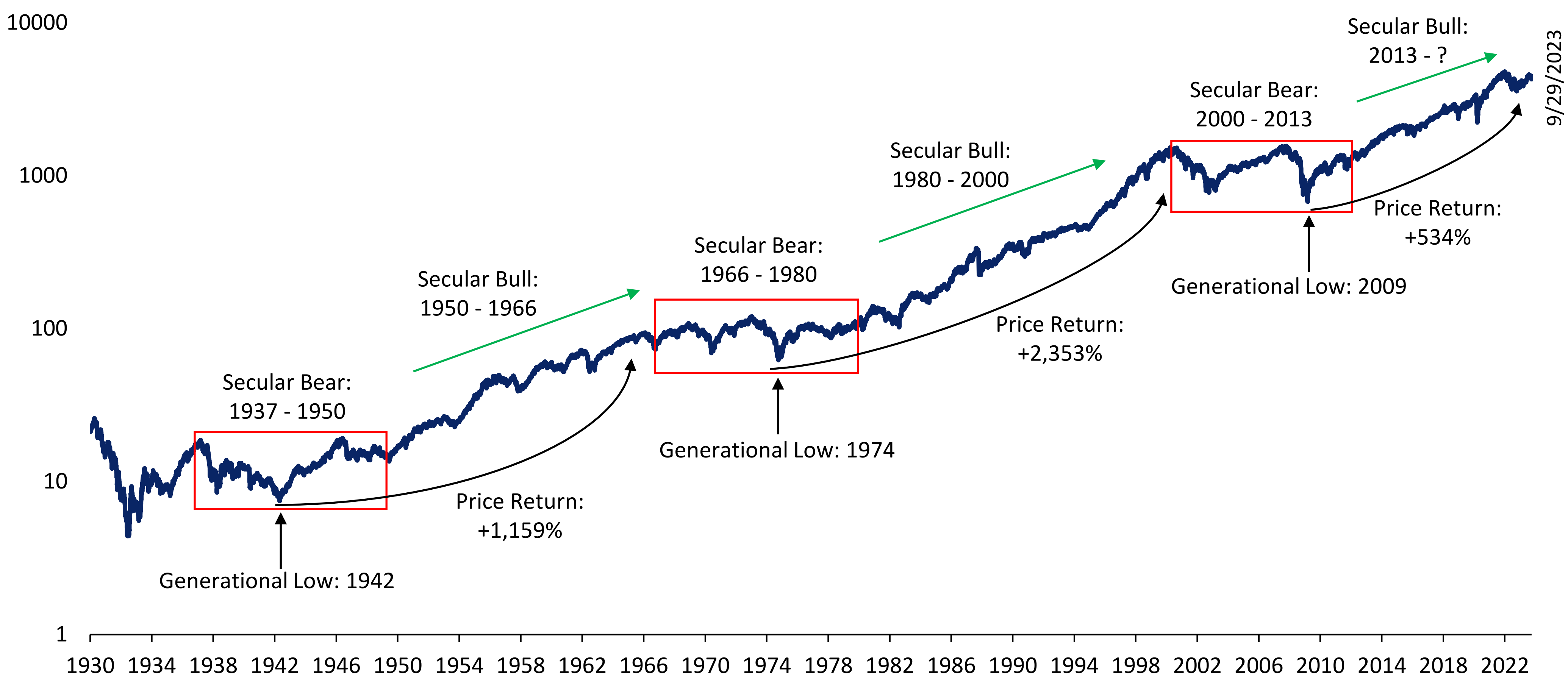
The Secular Bull Should Be Set to March On…

Secular bull markets are long term uptrends in Equities that generally undergo multiple business and market cycles. It is our view that the ongoing secular bull cycle will continue forward powered by an acceleration in innovation, the build out of domestic supply chains and high-tech manufacturing, investment toward energy transition and the rising participation of Millennials in the economy.

S&P 500 Index (Log Scale)

A History of U.S. Equity Secular Bull and Bear Markets



Sources: Chief Investment Office, BofA Global Research; Bloomberg. Data as of September 29, 2023. **FOR INFORMATIONAL PURPOSES ONLY.** Asset allocation and diversification do not ensure a profit or protect against loss in declining markets. **Past performance is no guarantee of future results. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.**

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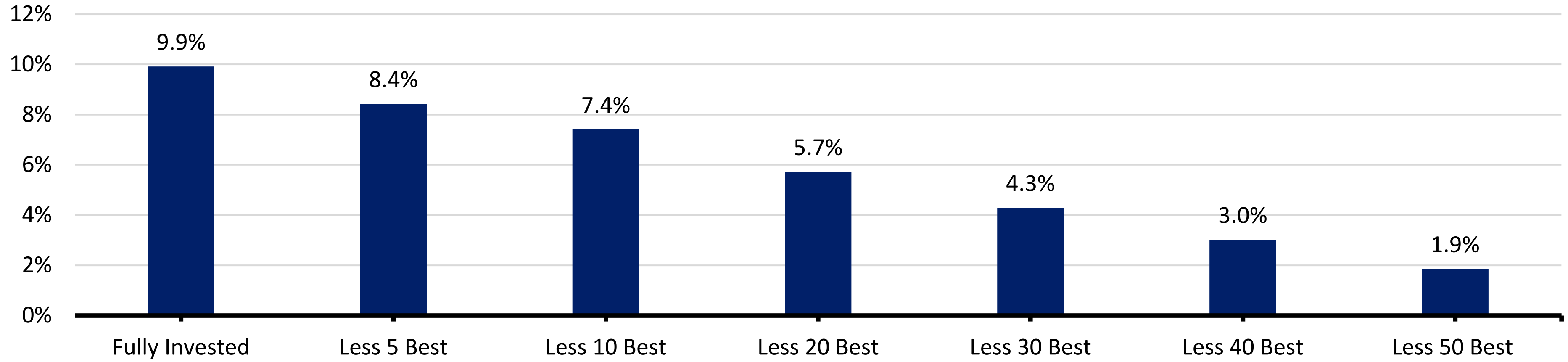
Time in the Market Matters

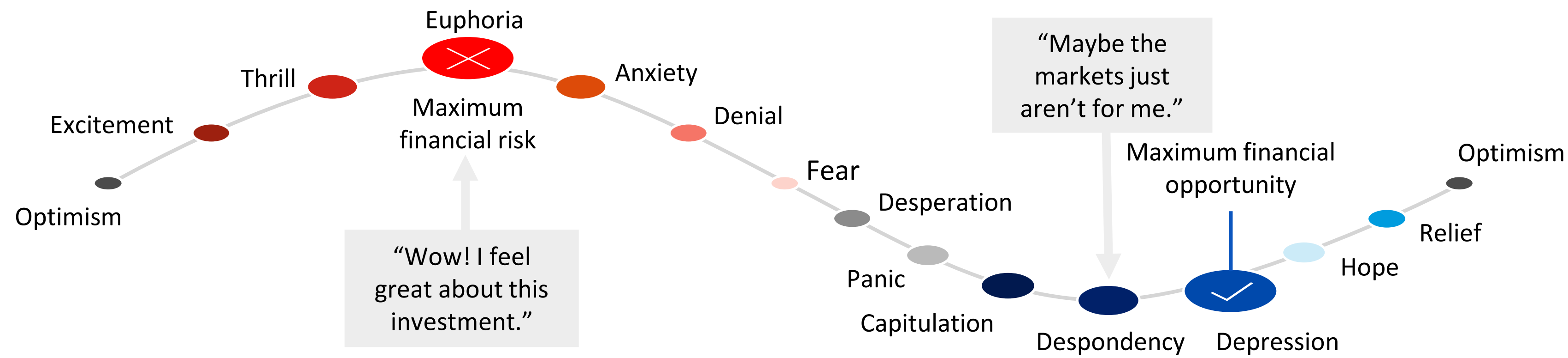
Time in the market is a necessary ingredient for a successful investment strategy, opposed to *timing the market*. In an attempt to invest at the "perfect time," investors are likely to impair their returns. By our estimates, a longer investment horizon can be associated with an increased probability of generating positive returns.

Stay the course. Excluding the best days of performance for the S&P 500 drastically cuts down returns.

S&P 500 Compound Annual Growth Rate
January 1, 1990 - September 29, 2023



Planning can help avoid making emotional investing decisions.



Sources: (Upper) Bloomberg, Chief Investment Office. Data as of September 29, 2023. Data reflects S&P 500 Total Return Index performance going back to 1990 incrementally omitting top performing days. (Lower) WestcoreFunds/Denver Investment Advisors LLC. 1998. September 29, 2023. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for asset class proxies and index definitions.

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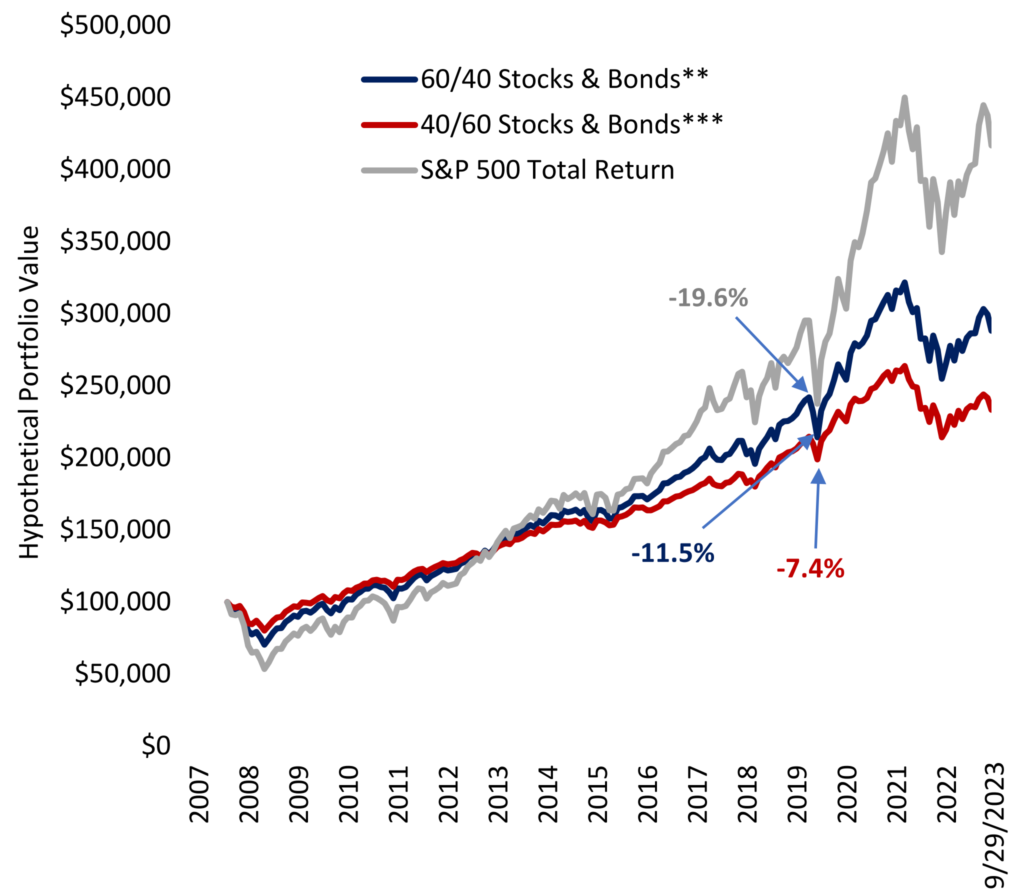
Staying the Course Can Help Deliver Better Outcomes

During periods of uncertainty, the appropriate course of action should emerge from a disciplined investment process. Staying invested in a balanced and diversified portfolio that is in line with a long-term investment strategy can help deliver better outcomes.

Staying invested throughout periods of uncertainty may help achieve better long-term outcomes.

Diversification benefits have helped balanced portfolios see more muted drawdowns during previous market declines.



Sources: (Left) Bloomberg. Data as of September 29, 2023. The market is represented by the S&P 500 Index. Cash is represented by the ICE BofA U.S. 3-Month Treasury Bill Index. For illustrative purposes only and not indicative of any investment. The data assumes reinvestment of income and does not account for taxes or transaction costs. (Right) Bloomberg. Data as of September 29, 2023. Dates referenced for highlighted drawdown period: 1/31/2020 – 3/31/2020. **Bloomberg U.S. Equity: Fixed Income 60:40 Index. ***Bloomberg U.S. Equity: Fixed Income 40:60 Index. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class disclosures and index definitions.**

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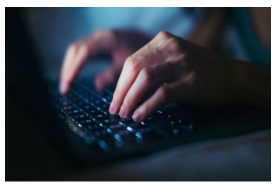
CIO Thematic Investing

Demographics
- Millennials
- Gen Z
- Emerging Market Consumer
- Bottom Billions
- Longevity

Big Data
- Artificial Intelligence
- Data Analytics
- Internet of Things (IoT)
- Cloud Computing
- Data Centers/Storage

Future Mobility
- EVs & Battery Value Chain
- Next-Gen Infrastructure
- Smart Cities
- Autonomous Vehicles
- Drones

Climate Change
- Clean Energy/Renewables
- Nuclear
- Water / Waste Management
- Energy Efficiency
- Energy Storage & Distribution



Security
- Cybersecurity
- Payments/IoT Protection
- Space
- Data Privacy/Surveillance
- Aerospace & Defense

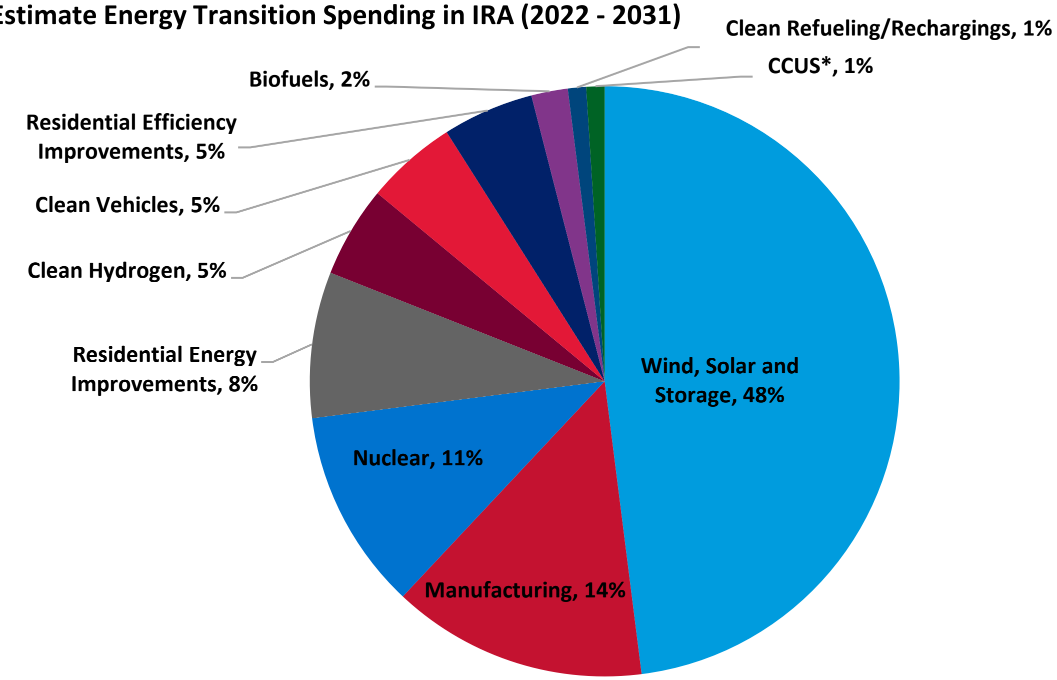
Post-Crisis World
- Tri-Polar Supply Chains
- Industrial/Service Automation (Robotics)
- Resource Markets: Agriculture, Commodities, etc.
- Metals & Mining
- Hard Assets/Inflation Beneficiaries

Taking the long view, we believe the following themes and subthemes are important structural forces in the world. These themes are transformational and carry long-term implications for economic growth, the cost of capital and global earnings. Gaining exposure to these themes is a key ingredient to investing, in our view.

Climate Change

We are beyond the one-year anniversary since the passage of the Inflation Reduction Act (IRA), touted by the Administration as the most significant action Congress has taken on clean energy and climate change. Incentives and tax provisions are aimed at renewable energy, electric vehicles, manufacturing, energy storage, and related facilities. Various technologies/innovations will be spawned by the IRA's investment (among other legislative packages), and if history is any guide, the technological foundation of the U.S. is about to shift into higher gear. Various beneficiaries to this public/private sector partnership are infrastructure-related stocks, materials, metals, energy, and all things clean energy.

Estimate Energy Transition Spending in IRA (2022 - 2031)



Sources: (Left) CIO. (Right) BofA Global Research. Data as of September 29, 2023. *Carbon Capture, Utilization and Storage. Note: Chart only captures tax credits and incentives and not grant programs or loans. EIA, EPA, Joint Committee on Taxation, BloombergNEF. **FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for important disclosures.**

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Potential Diversification Benefits of Thematic-orientated Sustainable and Impact Investments

In addition to providing the capital needed to develop new markets and new solutions, thematic-oriented strategies may also be diversifying to a portfolio. Many themes can have either low or no correlation to each other, which implies that adding themes to a traditionally balanced portfolio could offer additional sources of both return and risk.*

	Affordable housing	Alternative energy	Clean water and sanitation	Digital divide	Education and job training	Financial inclusion	Health	Multi-theme	Resource efficiency	Resource stewardship	Safety and security	Sustainable agriculture and nutrition
Affordable housing	1.00											
Alternative energy	0.17	1.00										
Clean water and sanitation	0.17	0.23	1.00									
Digital divide	0.33	0.13	0.24	1.00								
Education and job training	0.12	0.18	0.18	0.18	1.00							
Financial inclusion	0.49	0.24	0.18	0.28	0.27	1.00						
Health	-0.06	0.20	-0.05	-0.05	0.19	0.00	1.00					
Multi-theme	0.16	0.20	0.08	0.10	0.18	0.29	0.19	1.00				
Resource efficiency	0.16	0.55	0.27	0.11	0.21	0.27	0.18	0.31	1.00			
Resource stewardship	0.17	0.29	0.35	0.20	0.03	0.08	0.03	0.18	0.47	1.00		
Safety and security	-0.15	0.19	-0.19	-0.17	0.04	-0.02	0.46	0.16	0.15	-0.04	1.00	
Sustainable agriculture and nutrition	0.27	0.16	0.08	0.31	0.05	0.11	0.13	0.16	0.17	0.29	0.03	1.00

*Due to the fact that thematic investments tend to target one or a handful of themes, there can be a smaller universe of companies or issuers in which to invest. Outcome- or impact-oriented thematic strategies have the potential for outsized returns as they tend to be in new or higher-growth parts of the market, but often with a higher volatility of return, especially in the public markets and over shorter time periods.

Source: Wellington Management, 12/1/2015-12/31/2022, updated annually. Equally weighted portfolios were constructed representing each one of the 10 themes in Wellington Management's proprietary impact investing universe, which consists of public companies identified as impact companies. The portfolios included each company held in their respective theme. Correlations for each thematic portfolio were determined by calculating the one-year rolling weekly excess return over the MSCI All Country World Index. Cross correlations of the excess returns were then computed. **FOR INFORMATIONAL PURPOSES ONLY. There is no guarantee that sustainable and impact investments that apply Environmental, Social and Governance ("ESG") strategies will be successful.** There are many factors to take into consideration when building an investment portfolio and it's important to remember ESG factors are only one component to potentially consider and should always be used alongside fundamental analysis. **Past performance is no guarantee of future results.**

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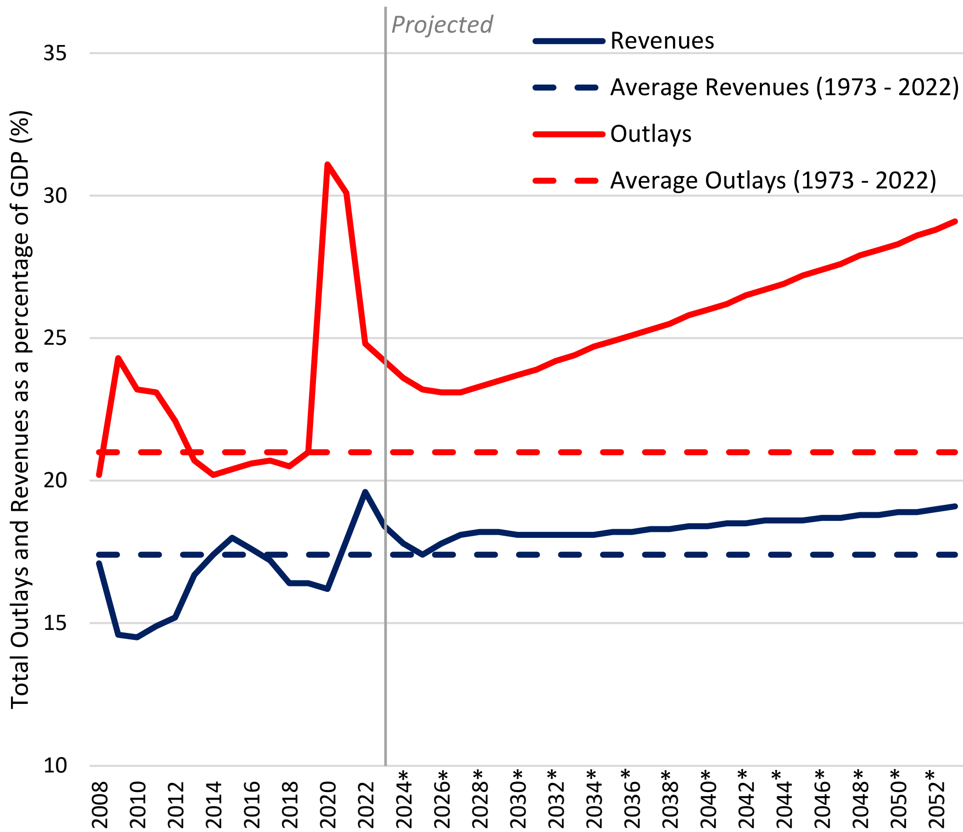
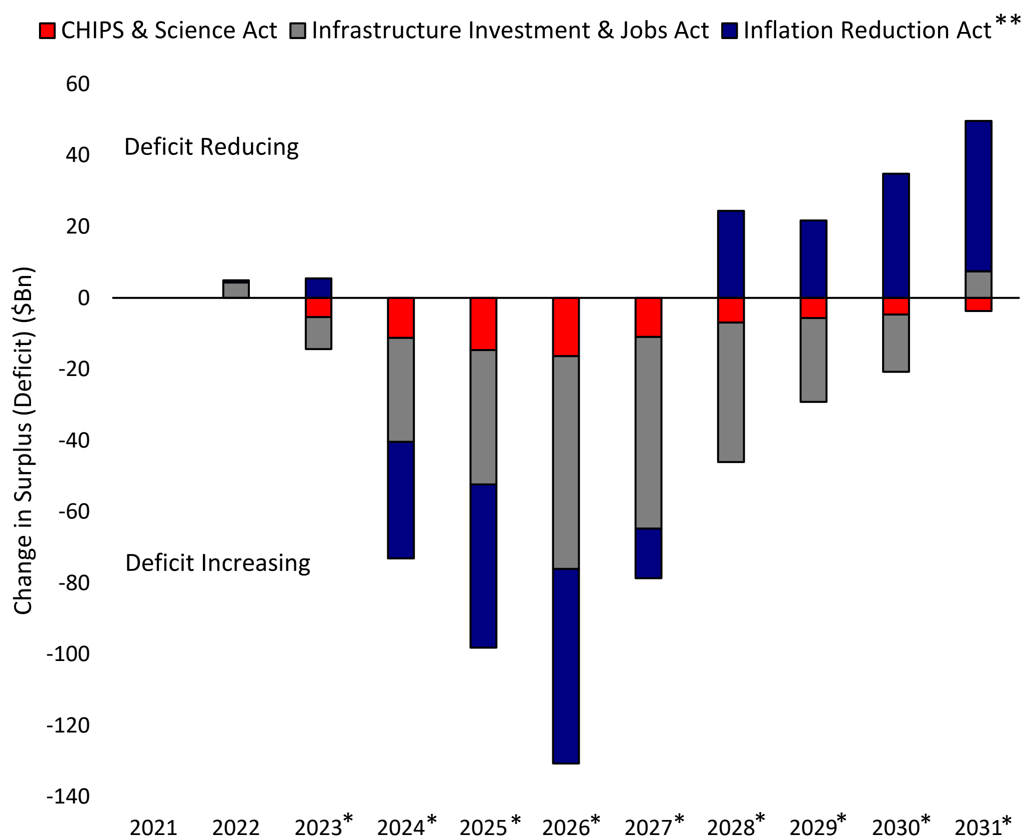
Growing Deficit Could Present Headwinds

Many developed economies are having growing difficulty funding the big deficit policies adopted since the pandemic. In the U.S., ratings agencies have started to focus on the sustainability of the sharply upward revised government debt trajectory. The recent big fiscal boost is at odds with monetary policy and could potentially keep interest rates higher for longer and drag out the cyclical slowdown.

The Congressional Budget Office expects Federal spending to grow from 24% of GDP in 2023 to 29% of GDP in 2053.



Major recent fiscal bills are expected to have various degrees of influence on the surplus/deficit.



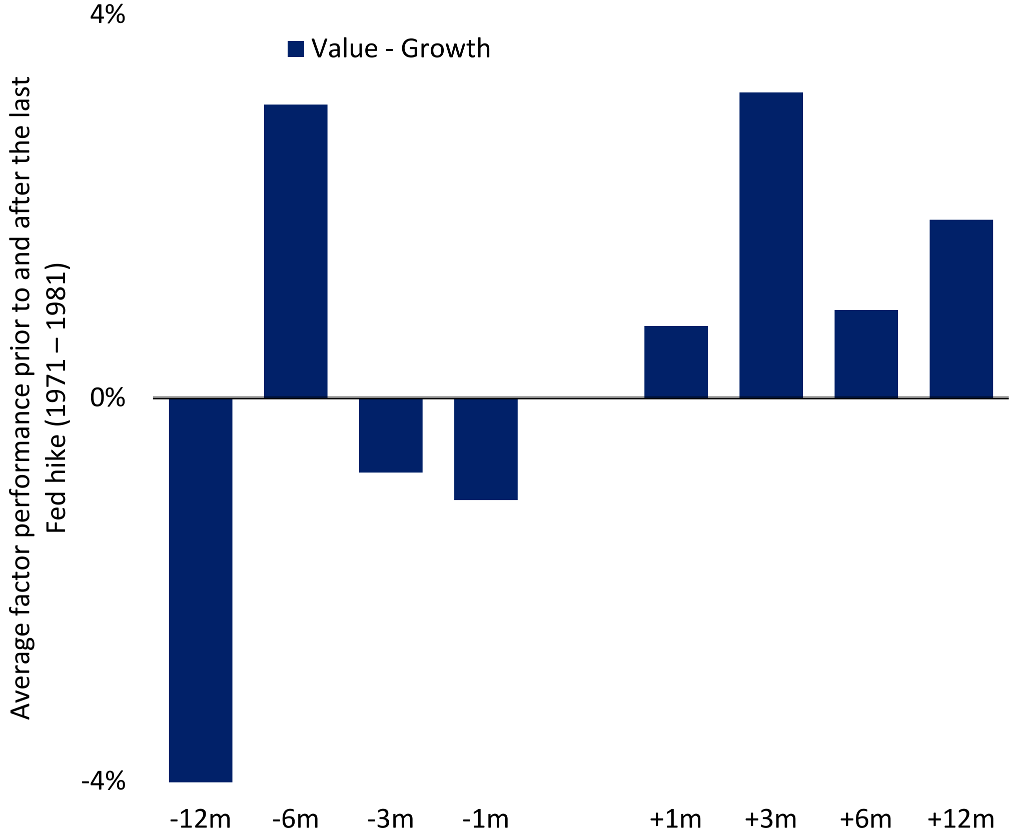
*Estimated. Sources: (Left) Congressional Budget Office. Data as of June 30, 2023. Latest data available. (Right) Strategas. Data as of September 29, 2023. **Includes 5/25/23 update to green energy measures.

FOR INFORMATIONAL PURPOSES ONLY. Please refer to appendix for glossary, asset class proxies, index definitions and important disclosures.

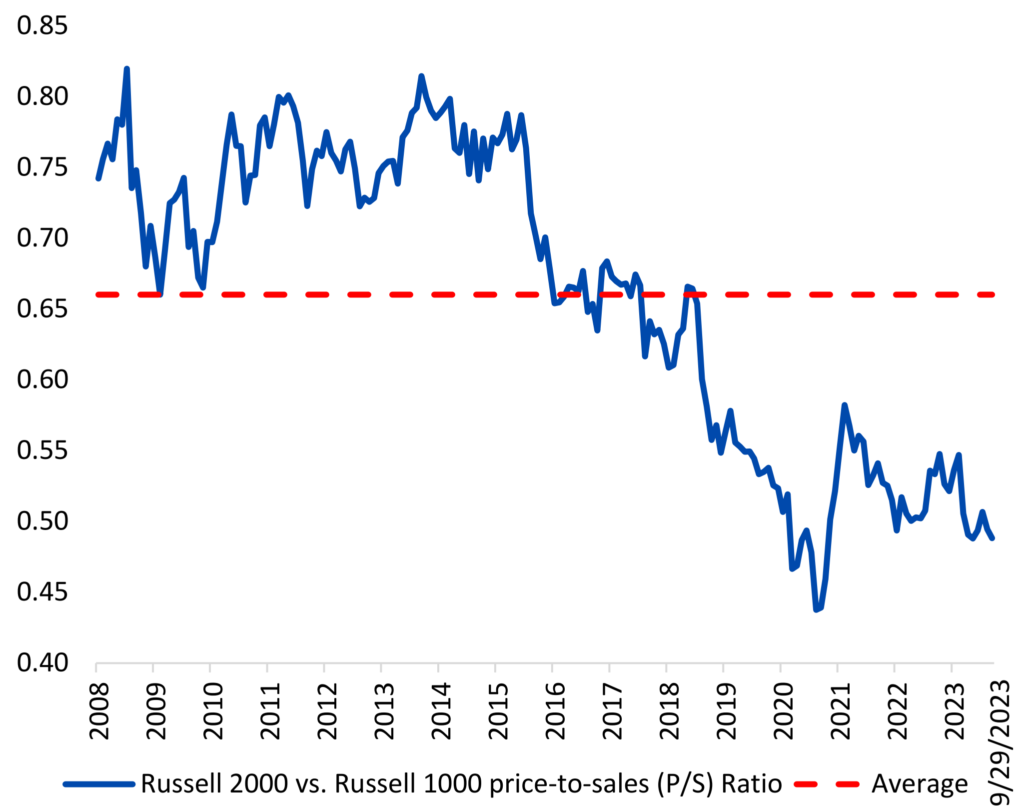
Continue With A Balanced Approach

We emphasize the importance of a well-diversified portfolio as the macroeconomic environment continues to shift over the next several months, with appropriate exposures to both Growth and Value factors, Small-caps and Large-caps, and Equities and Fixed Income.

We believe strategic portfolios should continue to incorporate both Growth and Value factors. We currently maintain a slight preference for Value, which has led Growth when the Fed paused in past periods of elevated inflation.



While our high-quality bias favors U.S. Large-caps, Small-cap valuations remain favorable. In our view, Small-caps could be leaders of the next decade but need to stabilize further, and margins need to expand relative to Large-caps to outperform consistently.



Sources: (Left) BofA Global Research. Period from 8/31/1971 – 5/31/1981 is referenced. Data as of September 29, 2023. (Right) Bloomberg. Data as of September 29, 2023. Monthly data displayed. **FOR INFORMATIONAL PURPOSES ONLY. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class disclosures and index definitions.**

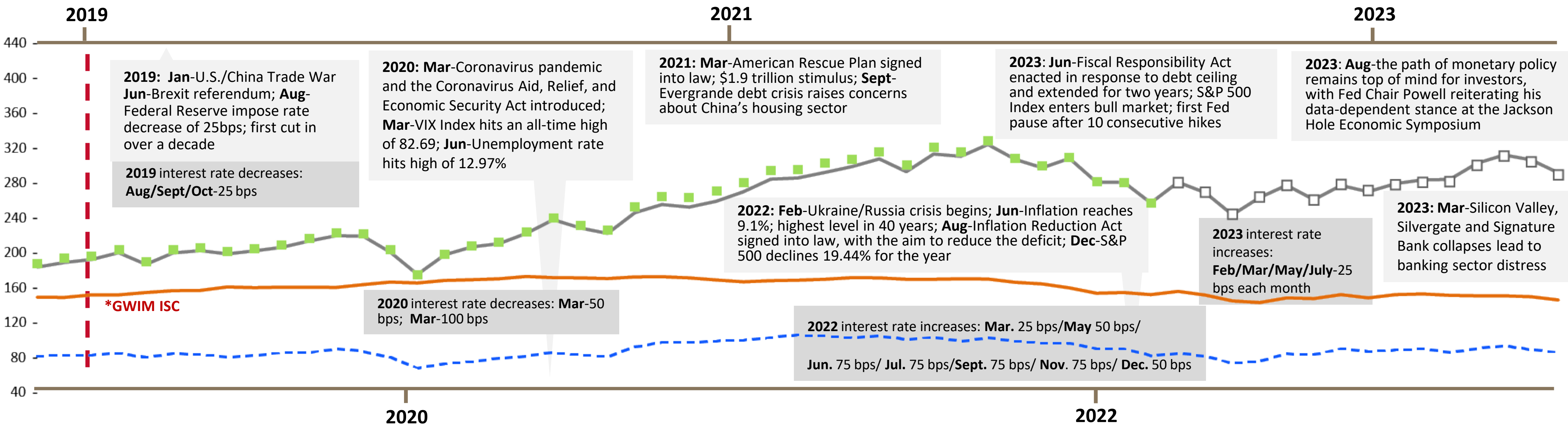
Investment Strategy Committee Tactical Strategy Timeline

GWIM ISC Tactical Shifts

2019: Lowered Int'l Dev. Markets exposure to slightly UW; added the balance to U.S. Large-cap Equities to maintain our overall Equity exposure; lowered allocation to global Equities, both Int'l Dev. and EMs, in favor of cash and further increased U.S. Large-cap Equities relative to the rest of the world.

2021: Rebalanced from Equities into bonds in line with our tactical weights following market drifts. Upgraded Materials to a slight OW and RE to a slight UW. Raised Energy to a slight OW; lowered Technology to a slight OW; lowered Consumer Staples to full UW. Raised Equities slightly, and lowered Cash allocation; upgraded U.S. Small-cap Value to slight OW, and EMs to neutral; lowered U.S. Large-caps to slight overweight; raised Mortgaged-backed Securities (MBS) to neutral; further lowered U.S. Treasuries. Upgraded Financials and Industrials to slight OW; upgraded Materials to Neutral; lowered Consumer Staples to slight UW.

2023: Oct: increased our exposure to Agency MBS and IG Tax-Exempt; decreased exposure to IG Corporates. For sectors, we increased Energy to OW and decreased Utilities to neutral. **Jul:** given the level of portfolio drift in certain areas, we are actively rebalancing portfolios, and where appropriate, we are lengthening duration in Fixed Income. **Apr:** lowered Equity sector Financials to neutral; Real Estate to slight underweight; raising Communication Services to neutral. **Mar:** lowered Investment-grade Tax Exempt bonds to slight underweight and added to our Investment-grade Taxable position which was already a slight overweight. **Jan:** shifted to neutral tactical positioning overall, and adjusted our Fixed Income allocation to neutral. Within U.S. Equities sectors, upgraded Healthcare to overweight, and lowered Real Estate to Neutral.



GWIM ISC Tactical Shifts

2020: Upgraded Int'l Dev. Market Equities, specifically Europe, to neutral; reduced the magnitude of the OW for U.S. Large-cap Equities; lowered EMs allocation to UW; U.S. Mortgages to slightly UW; increased corporate investment-grade (IG) to a slight OW; raised EM Equities to neutral; reduced large UW to Int'l Dev. Markets Equities in half, but remained slightly UW relative to long-term, strategic allocations.

Legend

- S&P 500 Price Index
- MSCI All-Country World Price Index (ex U.S.)
- Bloomberg U.S. Aggregate Bond Index

Tactical Weight in All U.S. Equities

- Overweight
- Slightly Overweight
- Neutral
- Slightly Underweight
- Underweight

2022: Raised Fixed Income allocation to a slight OW and funded it from Cash; raised U.S. Investment-grade Taxable to a slight OW and International bonds to neutral. Lowered Equities to neutral from slight OW by lowering U.S. Small-cap stocks; increased U.S. IG Taxable to neutral within Fixed Income; decreased Materials to slight UW; increased Consumer Staples to neutral and Utilities to slight OW; lowered Consumer Discretionary to UW. Lowered Equity (European) to OW and Int. Dev. To slightly UW. Proceeds added to cash and Fixed Income. Increased RE and Healthcare to slight OW; increased Utilities to neutral; Decreased Consumer Discretionary to slight UW; Technology and Industrials down to neutral; Communication Services down to UW. Reduced our allocation to MBS from neutral to slightly UW, with the proceeds moved to IG corporate bonds.

Global Wealth & Investment Management Investment Strategy Committee (GWIM ISC). S&P 500, MSCI All-Country World Price Index (ex-U.S.) and Bloomberg US Aggregate Bond Index are all normalized at a level of 100 as of 12/31/2019. - - - U.S. Trust Investment Strategy Committee prior to 2018 and from 2018 as GWIM ISC. Sources: GWIM ISC as of October 3, 2023. Data: FactSet as of September 30, 2023. **Past performance is no guarantee of future results. Please refer asset class proxies, asset class disclosures and index definitions at the end of this presentation. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Please refer to appendix for asset class proxies and index definitions.**

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BANK OF AMERICA

Economic Forecasts & Asset Class Performance

9/29/2023	2022A	Q1 2023A	Q2 2023A	Q3 2023E	Q4 2023E	2023E
Real global GDP (% y/y annualized)	3.6	-	-	-	-	3.0
Real U.S. GDP (% q/q annualized)	1.9	2.2	2.1	2.0	1.5	2.1
CPI inflation (% y/y)	8.0	5.8	4.0	3.5	3.4	4.2
Core CPI inflation (% y/y)	6.1	5.6	5.2	4.4	3.9	4.8
Unemployment rate (%)	3.6	3.5	3.5	3.6	3.8	3.6
Fed funds rate, end period (%)	4.33	4.83	5.08	5.33	5.63	5.63

The forecasts in the table above are the base line view from BofA Global Research team. 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.
A=Actual. E/*=Estimate.
Sources: BofA Global Research; GWIM ISC as of October 3, 2023. **FOR INFORMATIONAL PURPOSES ONLY.** BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation. There can be no assurance that the forecasts will be achieved. There is no guarantee that this trend will continue. **Please refer to appendix for glossary and important disclosures.**

Asset Class Performance with Balanced Return Allocation & Private Equity

Key market index returns, 2014 – 2023*, highest to lowest

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
US Large Cap Equity 13.25%	Real Estate 11.09%	US Small Cap Equity 21.31%	Emerging Markets Equity 37.28%	Real Estate 11.12%	US Large Cap Equity 31.75%	US Large Cap Equity 22.37%	US Large Cap Equity 27.90%	Tangible Assets 16.09%	US Large Cap Equity 16.26%
US Mid Cap Equity 13.22%	US Large Cap Equity 2.36%	High Yield Fixed Income 14.27%	International Developed Equity 24.21%	International Fixed Income 3.17%	US Mid Cap Equity 30.54%	Private Equity 20.96%	Tangible Assets 27.11%	Cash 1.46%	International Developed Equity 6.73%
Real Estate 13.05%	International Fixed Income 1.35%	US Mid Cap Equity 13.80%	US Large Cap Equity 22.96%	Cash 1.87%	US Small Cap Equity 25.52%	US Small Cap Equity 19.96%	US Mid Cap Equity 22.58%	Real Estate -0.91%	60/40% Allocations 5.55%
International Fixed Income 9.07%	Investment Grade Fixed Income 0.55%	Tangible Assets 11.77%	US Mid Cap Equity 18.52%	Investment Grade Fixed Income 0.01%	International Developed Equity 22.49%	Emerging Markets Equity 18.31%	Real Estate 22.05%	Hedge Funds -4.20%	High Yield Fixed Income 5.05%
Investment Grade Fixed Income 5.97%	Cash 0.05%	US Large Cap Equity 11.33%	60/40% Allocations 15.80%	US Large Cap Equity -3.08%	Private Equity 22.43%	US Mid Cap Equity 17.10%	Private Equity 19.34%	International Fixed Income -11.89%	Hedge Funds** 4.47%
US Small Cap Equity 4.89%	Hedge Funds -1.12%	Emerging Markets Equity 11.19%	US Small Cap Equity 14.65%	High Yield Fixed Income -4.06%	60/40% Allocations 19.45%	60/40% Allocations 12.76%	US Small Cap Equity 14.82%	High Yield Fixed Income -12.71%	US Mid Cap Equity 3.91%
60/40% Allocations 4.88%	60/40% Allocations -1.20%	Private Equity 9.87%	Private Equity 13.16%	Hedge Funds -4.75%	Emerging Markets Equity 18.42%	Hedge Funds 11.83%	International Developed Equity 12.62%	Investment Grade Fixed Income -13.01%	Cash 3.60%
Hedge Funds 2.98%	US Mid Cap Equity -2.44%	Real Estate 9.73%	High Yield Fixed Income 10.43%	60/40% Allocations -5.64%	High Yield Fixed Income 12.56%	International Developed Equity 7.59%	60/40% Allocations 10.51%	International Developed Equity -14.29%	US Small Cap Equity 2.54%
Private Equity 1.71%	High Yield Fixed Income -2.72%	60/40% Allocations 5.78%	Real Estate 8.90%	US Mid Cap Equity -9.06%	Hedge Funds 10.45%	Investment Grade Fixed Income 7.51%	Hedge Funds 10.16%	60/40% Allocations -16.22%	International Fixed Income 2.02%
Cash 0.03%	International Developed Equity -3.04%	Hedge Funds 5.44%	Hedge Funds 8.59%	US Small Cap Equity -11.01%	Investment Grade Fixed Income 8.72%	High Yield Fixed Income 7.03%	High Yield Fixed Income 0.99%	US Mid Cap Equity -17.32%	Emerging Markets Equity 1.82%
High Yield Fixed Income 0.01%	US Small Cap Equity -4.41%	International Fixed Income 5.20%	Investment Grade Fixed Income 3.54%	Tangible Assets -11.25%	Tangible Assets 7.69%	International Fixed Income 4.20%	Cash 0.05%	US Large Cap Equity -19.77%	Real Estate*** 0.47%
Emerging Markets Equity -2.19%	Private Equity -9.42%	International Developed Equity 2.75%	International Fixed Income 2.51%	Private Equity -13.08%	International Fixed Income 7.57%	Cash 0.67%	Investment Grade Fixed Income -1.54%	Emerging Markets Equity -20.09%	Investment Grade Fixed Income -1.21%
International Developed Equity -4.32%	Emerging Markets Equity -14.92%	Investment Grade Fixed Income 2.65%	Tangible Assets 1.70%	International Developed Equity -14.09%	Real Estate 5.66%	Tangible Assets -3.12%	International Fixed Income -1.67%	US Small Cap Equity -20.44%	Tangible Assets -3.44%
Tangible Assets -17.01%	Tangible Assets -24.66%	Cash 0.33%	Cash 0.86%	Emerging Markets Equity -14.57%	Cash 2.28%	Real Estate -7.36%	Emerging Markets Equity -2.54%	Private Equity -21.96%	Private Equity -5.80%

Source: Morningstar Direct. Income and dividends are included in all returns figures. **FOR INFORMATIONAL PURPOSES ONLY**. 60/40% Allocations is a blend of 60% MSCI ACWI NR USD and 40% Bloomberg US Aggregate Bond TR USD. Performance of 60/40% Allocations is intended to illustrate the effect of asset allocation and diversification. It is not an advertisement or representation of any investment advisory products or services offered by Merrill. *Data as of September 30, 2023 **Hedge Funds Data is as of August 31, 2023 ***Real Estate Benchmark is a blend of 80% NCREIF NPI & 20% NAREIT Composite for the year 2020, 2021 & 2022 (subject to revision). Real Estate data is as of June 30 2023. **Results shown are based on an index and are illustrative; they assume reinvestment of income and no transaction costs or taxes. Indexes are unmanaged. Direct investment cannot be made in an index. Past performance is no guarantee of future results. Please refer to appendix for glossary, asset class and sector proxies, methodology and important disclosures.**

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Asset Class Volatility with Balanced Return Allocation & Private Equity

Key market index volatility, 2014– 2023*, highest to lowest

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
US Small Cap Equity 14.86%	Emerging Markets Equity 16.91%	Private Equity 19.19%	Private Equity 9.85%	Private Equity 18.84%	Private Equity 17.45%	Private Equity 37.41%	Private Equity 17.46%	US Small Cap Equity 24.55%	Private Equity 18.66%
Emerging Markets Equity 13.01%	Private Equity 15.03%	US Small Cap Equity 17.51%	US Small Cap Equity 7.42%	US Small Cap Equity 18.51%	US Small Cap Equity 17.08%	US Small Cap Equity 34.86%	Tangible Assets 13.46%	Private Equity 23.50%	US Small Cap Equity 16.92%
Tangible Assets 12.95%	Tangible Assets 14.65%	Emerging Markets Equity 17.02%	Emerging Markets Equity 6.26%	US Mid Cap Equity 14.86%	Emerging Markets Equity 15.75%	US Mid Cap Equity 30.71%	US Small Cap Equity 11.09%	US Mid Cap Equity 23.15%	Emerging Markets Equity 14.65%
Private Equity 12.78%	International Developed Equity 14.47%	US Mid Cap Equity 12.68%	Tangible Assets 5.47%	US Large Cap Equity 14.84%	US Mid Cap Equity 14.25%	International Developed Equity 25.77%	US Mid Cap Equity 10.87%	US Large Cap Equity 21.79%	US Mid Cap Equity 14.33%
US Mid Cap Equity 9.98%	US Small Cap Equity 13.87%	International Developed Equity 12.57%	Real Estate 4.83%	Emerging Markets Equity 14.79%	US Large Cap Equity 12.18%	Emerging Markets Equity 24.95%	US Large Cap Equity 10.74%	Emerging Markets Equity 20.70%	International Developed Equity 12.57%
International Developed Equity 9.33%	US Large Cap Equity 13.71%	Tangible Assets 11.92%	US Mid Cap Equity 4.13%	International Developed Equity 11.84%	International Developed Equity 11.14%	US Large Cap Equity 24.66%	Emerging Markets Equity 10.61%	International Developed Equity 20.43%	US Large Cap Equity 10.83%
US Large Cap Equity 7.60%	US Mid Cap Equity 11.27%	US Large Cap Equity 9.46%	US Large Cap Equity 3.79%	Tangible Assets 9.00%	Tangible Assets 9.36%	Tangible Assets 19.96%	International Developed Equity 9.60%	Tangible Assets 20.08%	Tangible Assets 10.50%
Real Estate 6.02%	60/40% Allocations 7.71%	60/40% Allocations 6.44%	International Developed Equity 3.72%	60/40% Allocations 7.57%	60/40% Allocations 7.06%	High Yield Fixed Income 17.01%	60/40% Allocations 5.91%	60/40% Allocations 14.47%	60/40% Allocations** 8.86%
60/40% Allocations 5.31%	High Yield Fixed Income 6.13%	High Yield Fixed Income 6.42%	High Yield Fixed Income 2.18%	Hedge Funds 5.03%	High Yield Fixed Income 5.60%	60/40% Allocations 14.65%	Hedge Funds 4.79%	High Yield Fixed Income 12.32%	High Yield Fixed Income 5.82%
High Yield Fixed Income 5.03%	Real Estate 5.15%	Real Estate 4.26%	International Fixed Income 2.07%	Real Estate 4.55%	Hedge Funds 4.71%	Hedge Funds 13.28%	High Yield Fixed Income 3.82%	Investment Grade Fixed Income 7.98%	Investment Grade Fixed Income 5.57%
Hedge Funds 3.11%	Hedge Funds 4.31%	Hedge Funds 4.01%	60/40% Allocations 1.77%	High Yield Fixed Income 3.87%	Real Estate 4.41%	International Fixed Income 3.46%	Real Estate 3.64%	International Fixed Income 6.32%	Hedge Funds*** 3.74%
Investment Grade Fixed Income 2.21%	International Fixed Income 2.96%	Investment Grade Fixed Income 3.55%	Investment Grade Fixed Income 1.46%	Investment Grade Fixed Income 2.98%	Investment Grade Fixed Income 3.28%	Investment Grade Fixed Income 3.27%	International Fixed Income 2.94%	Hedge Funds 5.08%	International Fixed Income 3.16%
International Fixed Income 1.54%	Investment Grade Fixed Income 2.82%	International Fixed Income 3.19%	Hedge Funds 1.14%	International Fixed Income 1.56%	International Fixed Income 3.17%	Real Estate 1.46%	Investment Grade Fixed Income 2.72%	Real Estate 4.13%	Cash 0.17%
Cash 0.01%	Cash 0.03%	Cash 0.05%	Cash 0.09%	Cash 0.10%	Cash 0.10%	Cash 0.30%	Cash 0.01%	Cash 0.43%	Real Estate**** NA

Source: Morningstar Direct. Income and dividends are included in all returns figures. **FOR INFORMATIONAL PURPOSES ONLY**. 60/40% Allocations is a blend of 60% MSCI ACWI NR USD and 40% Bloomberg US Aggregate Bond TR USD. Performance of 60/40% Allocations is intended to illustrate the effect of asset allocation and diversification. It is not an advertisement or representation of any investment advisory products or services offered by Merrill. Source: Morningstar Direct. Standard deviation (annualized) is a statistical measurement of the range of an asset class's total returns over the respective calendar years. In general, a higher standard deviation means greater volatility. Volatility is calculated on the basis of monthly returns. Real Estate Benchmark is a blend of 80% NCREIF NPI & 20% NAREIT Composite for the year 2020, 2021 and 2022 (subject to revision). **Past performance is no guarantee of future results**.*Data as of September 30, 2023. ** 60/40% Allocations data is as of September 30, 2023. ***Hedge Funds Data is as of August 31, 2023. **** Real Estate Data is currently not available. **FOR INFORMATIONAL PURPOSES ONLY. Results shown are based on an index and are illustrative; they assume reinvestment of income and no transaction costs or taxes. Indexes are unmanaged. Direct investment cannot be made in an index. Please refer to appendix for glossary, asset class and sector proxies, methodology and important disclosures.**

U.S. Equities Historical Sector Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Energy 31.54%	Energy 31.37%	Real Estate 41.48%	Energy 34.40%	Cons Staples -15.43%	Technology 61.72%	Real Estate 32.32%	Utilities 19.91%	Financials 28.81%	Cons Disc 43.08%	Real Estate 30.19%	Cons Disc 10.11%	Energy 27.36%	Technology 38.83%	Health Care 6.47%	Technology 50.29%	Technology 43.89%	Energy 54.64%	Energy 65.72%	Comm Svcs 40.43%
Real Estate 28.79%	Utilities 16.84%	Comm Svcs 36.80%	Materials 22.53%	Health Care -22.81%	Materials 48.59%	Cons Disc 27.66%	Cons Staples 13.99%	Cons Disc 23.92%	Health Care 41.46%	Utilities 28.98%	Health Care 6.89%	Comm Svcs 23.48%	Materials 23.84%	Utilities 4.11%	Comm Svcs 32.69%	Cons Disc 33.30%	Real Estate 46.19%	Utilities 1.57%	Technology 34.72%
Utilities 24.28%	Real Estate 12.56%	Energy 24.21%	Utilities 19.38%	Utilities -28.98%	Cons Disc 41.31%	Industrials 26.73%	Health Care 12.73%	Real Estate 19.74%	Industrials 40.68%	Health Care 25.34%	Cons Staples 6.60%	Financials 22.80%	Cons Disc 22.98%	Cons Disc 0.83%	Financials 32.13%	Comm Svcs 23.61%	Financials 35.04%	Cons Staples -0.62%	Cons Disc 26.67%
Comm Svcs 19.86%	Financials 6.48%	Utilities 20.99%	Technology 16.31%	Comm Svcs -30.49%	Real Estate 27.10%	Materials 22.20%	Real Estate 11.39%	Comm Svcs 18.31%	Financials 35.63%	Technology 20.12%	Technology 5.92%	Industrials 18.86%	Financials 22.18%	Technology -0.29%	Industrials 29.37%	Materials 20.73%	Technology 34.53%	Health Care -1.95%	Energy 6.03%
Industrials 18.03%	Health Care 6.46%	Financials 19.19%	Cons Staples 14.18%	Cons Disc -33.49%	Industrials 20.93%	Energy 20.46%	Comm Svcs 6.26%	Health Care 17.89%	Technology 28.43%	Cons Staples 15.98%	Real Estate 4.68%	Materials 16.69%	Health Care 22.08%	Real Estate -2.22%	Real Estate 29.01%	Health Care 13.45%	Materials 27.28%	Industrials -5.48%	Industrials 4.50%
Cons Disc 13.24%	Materials 4.42%	Cons Disc 18.64%	Industrials 12.03%	Energy -34.87%	Health Care 19.70%	Comm Svcs 18.97%	Cons Disc 6.13%	Industrials 15.35%	Cons Staples 26.14%	Financials 15.20%	Comm Svcs 3.40%	Utilities 16.28%	Industrials 21.03%	Cons Staples -8.38%	Cons Disc 27.94%	Industrials 11.06%	Health Care 26.13%	Financials -10.53%	Materials 2.61%
Materials 13.20%	Cons Staples 3.58%	Materials 18.63%	Comm Svcs 11.95%	Industrials -39.92%	Financials 17.22%	Cons Staples 14.11%	Energy 4.72%	Materials 14.97%	Materials 25.60%	Industrials 9.83%	Financials -1.53%	Technology 13.85%	Cons Staples 13.49%	Comm Svcs -12.53%	Cons Staples 27.61%	Cons Staples 10.75%	Cons Disc 24.43%	Materials -12.27%	Financials -1.65%
Financials 10.89%	Industrials 2.32%	Cons Staples 14.36%	Health Care 7.15%	Real Estate -42.31%	Cons Staples 14.89%	Financials 12.13%	Technology 2.41%	Technology 14.82%	Energy 25.07%	Cons Disc 9.68%	Industrials -2.53%	Cons Disc 6.03%	Utilities 12.11%	Financials -13.03%	Utilities 26.35%	Utilities 0.48%	Comm Svcs 21.57%	Real Estate -26.13%	Health Care -4.09%
Cons Staples 8.16%	Technology 0.99%	Industrials 13.29%	Cons Disc -13.21%	Technology -43.14%	Energy 13.82%	Technology 10.19%	Industrials -0.59%	Cons Staples 10.76%	Utilities 13.21%	Materials 6.91%	Utilities -4.84%	Cons Staples 5.38%	Real Estate 10.85%	Industrials -13.29%	Materials 24.58%	Financials -1.69%	Industrials 21.12%	Technology -28.19%	Cons Staples -4.76%
Technology 2.56%	Comm Svcs -5.63%	Technology 8.42%	Real Estate -17.85%	Materials -45.66%	Utilities 11.91%	Utilities 5.46%	Materials -9.75%	Energy 4.61%	Comm Svcs 11.47%	Comm Svcs 2.99%	Materials -8.38%	Real Estate 3.39%	Energy -1.01%	Materials -14.70%	Health Care 20.82%	Real Estate -2.17%	Cons Staples 18.63%	Cons Disc -37.03%	Real Estate -5.45%
Health Care 1.68%	Cons Disc -6.36%	Health Care 7.53%	Financials -18.63%	Financials -55.32%	Comm Svcs 8.93%	Health Care 2.90%	Financials -17.06%	Utilities 1.29%	Real Estate 1.60%	Energy -7.78%	Energy -21.12%	Health Care -2.69%	Comm Svcs -1.25%	Energy -18.10%	Energy 11.81%	Energy -33.68%	Utilities 17.67%	Comm Svcs -39.89%	Utilities -14.41%

Source: Morningstar Direct. U.S. equities represented by the S&P 500 Index GIC sectors. Returns calculated are total returns. **FOR INFORMATIONAL PURPOSES ONLY**. **Results shown are based on an index and are illustrative; they assume reinvestment of income and no transaction costs or taxes. Indexes are unmanaged. Direct investment cannot be made in an index.** *Data as of September 30, 2023. **Past performance is no guarantee of future results. Please refer to appendix for asset class and sector proxies and important disclosures.**

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APPENDIX

Glossary

Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index.

Capital Expenditures (CapEx) is money spent by a business or organization on acquiring or maintaining fixed assets, such as land, buildings, and equipment.

Dividend is the distribution of some of a company's earnings to a class of its shareholders, as determined by the company's board of directors.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances.

Earnings Per Share (EPS) Growth is an illustration of the growth of earnings per share over time, this profitability metric is often depicted in a year-over-year fashion.

Emerging Market is a country that is progressing toward becoming advanced, as shown by some liquidity in local debt and Equity markets and the existence of some form of market exchange and regulatory body.

Equity Risk Premium is an equal to the difference between the rate of return received from riskier Equity investments (e.g. S&P 500) and the return of risk-free securities.

Equal Weighted is a proportional measure that gives the same importance to each stock in a portfolio or index fund, regardless of a company's size.

Factor Investing is an investment strategy that tends to target specific drivers of asset class returns (such as earnings growth, for example) while also often enhancing diversification and reducing volatility.

High Yield Leverage Debt is a bank loan to a company that has a large amount of debt.

Inflation refers to a general progressive increase in prices of goods and services in an economy.

GDP - Nominal: Gross Domestic Product (GDP) equals the total income of everyone in the economy or the total expenditure on the economy's good and services. GDP includes only the value of final goods and services. Nominal GDP measures the value of goods and services at current dollar prices.

Real GDP is an inflation-adjusted measure of the value of all goods and services produced in an economy.

Growth is a style of investment strategy focused on capital appreciation. Those who follow this style, known as growth investors, invest in companies that exhibit signs of above-average growth, even if the share price appears expensive

Momentum Investing is a system of buying stocks or other securities that have had high returns over the past three to twelve months, and selling those that have had poor returns over the same period.

Option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Price/Earnings (P/E) Ratio is the ratio of the price of a stock and the company's earnings per share, this valuation metric is often quoted on a forward twelve month or trailing twelve month basis.

Price-to-Book Ratio compares a company's market value to its book value.

Price–to-sales (P/S) Ratio is a valuation metric for stocks. It is calculated by dividing the company's market capitalization by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue.

Quality Investing is an investment strategy based on a set of clearly defined fundamental criteria that seeks to identify companies with outstanding quality.

Redemption is the return of an investor's principal on a fixed income security such as a bond, mutual fund or preferred stock

Standard Deviation is an annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Spread is the difference between the bid and ask price or between the high and low price. For securities, it refers to the difference in yield on different securities.

Valuation is a financial assessment of the worth of an item.

Value is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

Yield Curve is a curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

PREVIOUS NEXT

Asset Class and Sector Proxies

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.

Inflation/IA SBBI US Inflation: The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices. All inflation measures are constructed by the U.S. Department of Labor, Bureau of Labor Statistics, Washington.
Cash/ IA SBBI US 30 Day TBill TR USD & ICE BofA US 1-3-Month Treasury Bill Index: For the IA SBBI U.S. Treasury Bill Index, the CRSP U.S. Government Bond File is the source from 1926 to 1976. Each month a one-bill portfolio containing the shortest-term bill having not less than one month to maturity is constructed. (The bill's original term to maturity is not relevant). For the ICE BofA 1-3 Month U.S. Treasury Index: Is a subset of the Bank of America 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than three months.

EQUITY

Bloomberg U.S. Equity 60:40 Index is a complete set of global families covering over 99% of the available free float market cap in 49 developed and emerging countries and are available in global, regional, country, and sector exposures, in various currencies and returns (price/total/net).
U.S. Large-cap Growth/Russell 1000 Growth Total Return Index measures the performance of the large-cap growth segment of the U.S. Equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
U.S. Large-cap Value/Russell 1000 Value Total Return Index measures the performance of the large-cap value segment of the U.S. Equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
U.S. Mid Cap/Russell Mid cap Index measures performance of the 800 smallest companies in the Russell 1000 Index.
U.S. Small cap Growth/Russell 2000 Growth Total Return Index measures the performance of the broad growth segment of the U.S. Equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
U.S. Small-cap Value/Russell 2000 Value Total Return Index measures the performance of the large-cap value segment of the U.S. Equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.
International Equity/MSCI Daily TR Net World Ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries – excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
Emerging Markets/MSCI Daily TR Net EM Index captures large and mid cap representation across 23 Emerging Markets countries and targets coverage of approximately 85% of the free float adjusted market capitalization in each country.
North America/MSCI Daily TR Net North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. The index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.
Developed Europe ex-UK/ MSCI Daily TR Net Europe Ex U.K. Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.
UK/MSCI Daily TR Net UK Index is designed to measure the performance of the large and mid cap segments of the UK market. The index covers approximately 85% of the free float-adjusted market capitalization in the UK.
Japan/ MSCI Daily TR Net Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan.
Developed Asia Pacific ex-Japan/ MSCI Daily TR Net Pacific Ex Japan Index captures large and mid cap representation across 2 Developed Markets countries (Hong Kong and Singapore) and 8 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
Nasdaq-100 Index is a stock market index made up of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

FIXED INCOME

Bloomberg U.S. Equity: Fixed Income 60:40 Index is designed to measure cross-asset market performance in the US.
Investment-grade/U.S. Government & Quasi Government/ICE BofA AAA U.S. Treasury/Agency Master Index tracks the performance of US dollar denominated US Treasury and non-subordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.
U.S. Mortgage-backed Securities/ ICE BofA Mortgage Master Index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest-only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least $5 billion per generic coupon and $250 million per production year within each generic coupon.
U.S. Corp Master/BBB/Sovereign/ICE BofA U.S. Corp Master Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.
USD High Yield/ICE BofA High Yield Cash Pay Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.
U.S. Municipal High Yield/Bloomberg High Yield Municipal Index is a benchmark that covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds
International Fixed Income/ICE BofA Global Broad Market TR ex USD Index (Hedged) tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, excluding all securities denominated in US dollars.
Global Governments/ICE BofA Global Govt Bond Index + ICE BofA Global Large Cap Quasi-Govt Index (Hedged): (i) The ICE BofA Global Government Index tracks the performance of publicly issued investment grade sovereign debt denominated in the issuer's own domestic currency. (ii) The ICE BofA Global Large Cap Quasi-Government Index tracks the performance of large capitalization investment grade quasi-government debt publicly issued in the major domestic and euro-bond markets, including agency, foreign government, local government, supranational and government guaranteed securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch).
Global Corporates/ICE BofA Global Broad Market Corp Index (Hedged) tracks the performance of investment grade corporate debt publicly issued in the major domestic and euro-bond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.
Treasury Inflation-Protected Securities (TIPS) /ICE BofA U.S. Inflation-Linked Treasury Index tracks the performance of U.S. dollar-denominated inflation linked sovereign debt publicly issued by the U.S. government in its domestic market.
Global Mortgages/ICE BofA Global Broad Market Collateralized Index (Hedged)tracks the performance of investment grade securitized and collateralized debt, including mortgage backed, asset backed, commercial mortgage backed, covered bond, and US mortgage pass-through securities publicly issued in the major domestic and euro-bond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch).
Global High Yield/Emerging Market/ICE BofA Global HY Country External Corp & Govt + ICE BofA Global High Yield Index (Unhedged): (i) The ICE BofA Global High Yield Country External Corporate & Government Index tracks the performance of USD and EUR denominated emerging market debt, including sovereign, quasi-government and corporate securities. (ii) The ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or euro-bond markets.
Leveraged Loans/Morningstar LSTA US Leveraged Loan Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

ALTERNATIVE INVESTMENTS/COMMODITIES/REAL ESTATE

Private Equity/Cambridge Associates LLC US Private Equity Index® is a horizon calculation based on data compiled from 1,468 US private equity funds (buyout, growth equity, private equity energy and subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017. Pooled horizon return, net of fees, expenses, and carried interest.
Hedge Funds/HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.
Public Real Estate/Commercial/REITs/FTSE NAREIT All Equity REITS Total Return Index tracks the performance of all Equity REITs not designated as Timber REITs or Infrastructure REITs. NAREIT Index a market capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market.
Natural Gas/Bloomberg Energy Total Return is composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.
Private Credit/Cambridge Associates Private Credit Index is a horizon calculation based on data compiled from 461 credit opportunities (i.e. general credit oppsand distressed), subordinated capital (i.e. mezzand capital appreciation opps) , and senior debt (i.e. direct lending) funds, including fully liquidated partnerships, formed between 1986 and 2018.

SECTORS

S&P 500 sub-sectors and industry groups Global Industry Classification Standard (GICS® /S&P 500 Total Return Index including Information Technology Total Return (TR) USD; Consumer Discretionary TR USD; Industrials TR USD; Real Estate TR USD; Communication Services TR USD; Materials TR USD; Financials TR USD; Consumer Staples TR USD; Utilities; Energy TR USD; Healthcare TR USD; Pharmaceuticals; Banks; Telecommunications; REITS.
MSCI Sector Indexes are derived from the broad MSCI USA Investable Market Index (IMI), which includes over 2,400 large, mid and small cap stocks, covering approximately 99% of the free float adjusted market capitalization in the U.S. Each security in the equity universe is classified into one of the eleven sectors defined by the Global Industry Classification Standard (GICS®) including Information Technology; Consumer Discretionary; Industrials; Real Estate; Communication Services; Materials; Financials; Consumer Staples; Utilities; Energy; Healthcare; Pharmaceuticals; Banks; Telecommunications; REITS.

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.

Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships and is calculated by Standard & Poor's using a float-adjusted, market capitalization-weighted methodology. The total return index is calculated on an end-of-day basis and is disseminated daily through its ticker symbol, AMZX, on the New York Stock Exchange.
Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.
Bloomberg FAANG 2.0 Index is constructed to track the performance of companies that are engaged in national and natural resource security.
Bloomberg U.S. Dollar Index tracks the performance of a basket of 10 leading global currencies versus the U.S. Dollar.
Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury.
Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market.
Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market.
Bloomberg U.S. Large Cap Total Return Index is a float market-cap-weighted benchmark of the 500 most highly capitalized US companies.
Bloomberg U.S. Aggregate Bond Total Return is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.
BofA Global Financial Stress Index is cross-market gauge of risk, hedging demand and investment flows.
Global Broad Market Index is a market capitalization-weighted index maintained by Standard and Poor's (S&P) providing a broad measure of global equities markets.
Brent Crude Oil is a classification of sweet light crude oil and is a major benchmark price for oil purchases worldwide.
Consumer Price Index is a monthly measurement of U.S. prices for household goods and services. It reports inflation (rising prices) and deflation (falling prices).
Conference Board Leading Economic Index is an American economic leading indicator intended to forecast future economic activity.
Dow Jones Industrial Average Index is a stock market index of 30 prominent companies listed on stock exchanges in the United States.
Fed's U.S. Financial Conditions Index provides a comprehensive weekly update on U.S. financial conditions in money markets, debt and equity markets and the traditional and "shadow" banking systems.
Gold reflects the gold spot price and is quoted in U.S. dollars per Troy Ounce.
Home Builders: Housing Market Index checks the pulse of the single-family housing market, according to a monthly survey of NAHB members.
HFRI 500 Fund Weighted Composite Index is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better
HFRX Macro Hedge Fund Index is a global, equal-weighted index of hedge funds with minimum assets under management of USD $500MM which report to the HFR Database and are open to new investments.
ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market.
Leading Credit Index is the ticker symbol and the popular name for the, a popular measure of the stock market's expectation of volatility based on S&P 500 index options.
LBMA Gold Price Precious Metals Index are the global benchmark prices for unallocated gold and silver delivered in London.
LPX 50 TR USD Index is a global index that consists of the 50 largest liquid LPE companies covered by LPX Group.
MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.
MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries.
MSCI EAFE (Europe, Australasia, and Far East) Index comprises 21 MSCI country indices, representing the Developed Markets outside of North America.
MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets (EM) countries.
MSCI Europe Index is a free float-adjusted market capitalization index designed to measure Developed Market Equity performance in Europe. As of July 2009, the index consisted of 15 Developed Market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.
MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.
MSCI Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI USA High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent.
The MOVE Index is a market-implied measure of bond market volatility.
NAR First time Homebuyers/Housing Affordability Index measures whether or not a typical family earns enough income to qualify for a mortgage loan on a typical home at the national and regional levels based on the most recent price and income data.
National Federation of Independent Business(NFIB) U.S. Small-Business Optimism Index is compiled from a survey that is conducted each month by the National Federation of Independent Business (NFIB) of its members. The index is a composite of 10 seasonally adjusted components based on the following questions: plans to increase employment, plans to make capital outlays, plans to increase inventories, expect economy to improve, expect real sales higher, current inventory, current job openings, expected credit conditions, now a good time to expand, and earnings trend.
NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only.
NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only.
NCREIF U.S. Real Estate/Property Index is a quarterly time series composite return measure of investment performance of a large pool of US Real Estate properties.
Real Broad Trade-Weighted Dollar Index is a measure of the value of the United States dollar relative to other world currencies.
Real Estate Investment Trust/FTSE NAREIT Global Index is a free float, market capitalization-weighted real estate index designed to represent publicly traded Equity REITs and listed property companies globally.
Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. Equity universe.
Russell 1000 Growth Index measures the performance of the large- cap growth segment of the US Equity universe.
Russell 1000 Large-cap Index comprises about 92% of the total market cap of all listed stocks in the U.S. Equity market. It is considered a bellwether index for large-cap investing.
Russell 2000 Mid cap Index measures performance of the 800 smallest companies in the Russell 1000 Index.
Russell 2000 Small-cap Index refers to a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index.
Russell 2000 Index measures the performance of the small-cap segment of the U.S. Equity universe.
Russell 2000 Growth Index measures the performance of the small- cap growth segment of the US Equity universe
Russell 3000 Index is a market-capitalization-weighted Equity index that seeks to track 3000 of the largest U.S.-traded stocks
Russell 3000 Value Index is a market-capitalization weighted Equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the Equity value segment perform by including only value stocks.
S&P 500/Price Index measures the value of the stocks of the 500 largest corporations by market capitalization listed on the New York Stock Exchange or Nasdaq.
S&P Mid-cap 400 Index is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index Tether (USDT) is a stable coin; a crypto asset pegged to the price of an underlying asset, backed by equivalent value.
S&P 1500 Index is a stock market index of US stocks made by Standard & Poor's. It includes all stocks in the S&P 500, S&P 400, and S&P 600. This index covers approximately 90% of the market capitalization of U.S. stocks.
S&P Goldman Sachs Commodities Index CME serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time.
S&P 500® Quality Index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.
S&P 500 Equal Weighted Index is the equal-weight version of the widely-used S&P 500.
U.S. dollar index (DXY) is a measure of the U.S. dollar's value relative to the majority of its most significant trading partners S&P 500 Index is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed Equity indices.
U.S. Equity Relative Index level measures the performance of a basket of securities intended to replicate a certain area of the market.
Volatility Index (VIX) is a popular measure of the stock market's expectation of volatility based on S&P 500 index options.
WTI crude oil reflects the Bloomberg West Texas Intermediate Crushing Crude Oil Spot Price. The price is derived by adding spot market spreads to the NYMEX contract. Units are in U.S. dollars per barrel and is traded intraday.

Important Disclosures

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

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The Global Wealth & Investment Management Investment Strategy Committee (GWIM ISC) is responsible for developing and coordinating recommendations for short-term and long-term investment strategy and market views encompassing markets, economic indicators, asset classes and other market-related projections affecting GWIM.

Keep in mind that dollar cost averaging cannot guarantee a profit or prevent a loss. Since such an investment plan involves continual investment in securities regardless of fluctuating price levels, you should consider your willingness to continue purchasing during periods of high or low price levels.

Dividend payments are not guaranteed, and are paid only when declared by an issuer's board of directors. The amount of a dividend payment, if any, can vary over time. Companies may reduce or eliminate dividend payment to shareholders. Historically, dividends make up a large percentage of stocks' total return.

Reference to indices, or other measures of relative market performance over a specified period of time (each, an "index") are provided for illustrative purposes only, do not represent a benchmark or proxy for the return or volatility of any particular product, portfolio, or security holding. Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. We strongly recommend that these factors be taken into consideration before an investment decision is made. Neither the Chief Investment Office nor the index sponsor can verify the validity or accuracy of the self reported returns of the managers used to calculate the index returns. The Chief Investment Office does not guarantee the accuracy of the index returns and does not recommend any investment or other decision based on the results presented. The indices referred in the presentation do not reflect the performance of any account or fund managed by Bank of America, Merrill, or their affiliates, or of any other specific fund or account, and do not reflect the deduction of any management or performance fees or expenses. Indices are unmanaged and results shown are not reduced by taxes or transaction costs such as fees. It is not possible to invest directly in an Index.

Investments discussed have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds ("junk bonds") may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Mortgage-backed securities are subject to credit risk and the risk that the mortgages will be prepaid, so that portfolio management may be faced with replenishing the portfolio in a possibly disadvantageous interest rate environment. Generally, when interest rates decline, prepayments accelerate beyond the initial pricing assumptions, which could cause the average life and expected maturity of the securities to shorten. Conversely, when interest rates rise, prepayments slow down beyond the initial pricing assumptions and could cause the average life and expected maturity of the securities to extend and the market value to decline. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risk are magnified for investments made in emerging market. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory change, interest rate change, credit risk, economic changes and the impact of adverse political or financial factors.

Alternative investments are speculative and involve a high degree of risk.

There may be conflicts of interest relating to the alternative investment and its service providers, including Bank of America Corporation, and its affiliates, who are engaged in businesses and have clear interests other than that of managing, distributing and otherwise providing services to the alternative investment. These activities and interests include potential multiple advisory, transactional and financial and other interests in securities and instruments that may purchase or sell such securities and instruments. These are considerations of which investors in the alternative investments should be aware. Additional information relating to these conflicts is set forth in the offering materials for the alternative investment.

Alternative investments are intended for qualified investors only. Alternative Investments such as derivatives, hedge funds, private equity funds, and funds of funds can result in higher return potential but also higher loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before you invest in alternative investments, you should consider your overall financial situation, how much money you have to invest, your need for liquidity, and your tolerance for risk.

Nonfinancial assets, such as closely-held businesses, real estate, fine art, oil, gas and mineral properties, and timber, farm and ranch land, are complex in nature and involve risks including total loss of value. Special risk considerations include natural events (for example, earthquakes or fires), complex tax considerations, and lack of liquidity. Nonfinancial assets are not in the best interest of all investors. Clients should always consult with your independent attorney, tax advisor, investment manager, and insurance agent for final recommendations and before changing or implementing any financial, tax, or estate planning strategy.

Investors should bear in mind that the global financial markets are subject to periods of extraordinary disruption and distress. During the financial crisis of 2008-2009, many private investment funds incurred significant or even total losses, suspended redemptions or otherwise severely restricted investor liquidity, including increasing the notice period required for redemptions, instituting gates on the percentage of fund interests that could be redeemed in any given period and creating side-pockets and special purpose vehicles to hold illiquid securities as they are liquidated. Other funds may take similar steps in the future to prevent forced liquidation of their portfolios into a distressed market. In addition, investment funds implementing alternative investment strategies are subject to the risk of ruin and may become illiquid under a variety of circumstances, irrespective of general market conditions.

Sustainable and Impact Investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.