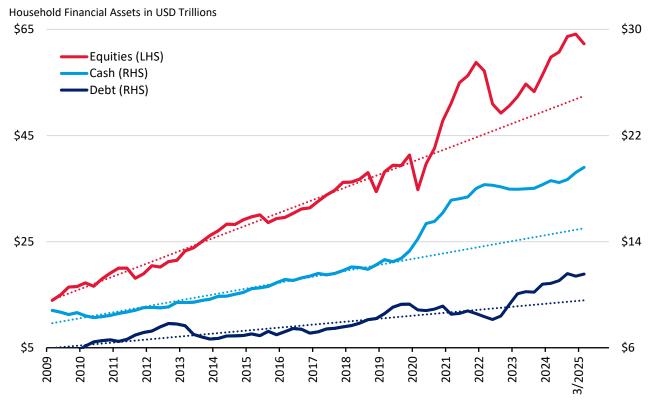


CHIEF INVESTMENT OFFICE

Viewpoint by Charts

September 2025

Household Cash Holdings Have Risen Most vs. Pre-Pandemic Trend



Dotted lines indicate 2009-2019 linear trend. Source: Federal Reserve, BofA Institute. Data through Q1 2025, as of June 12, 2025. Latest data available. FOR INFORMATIONAL PURPOSES ONLY.

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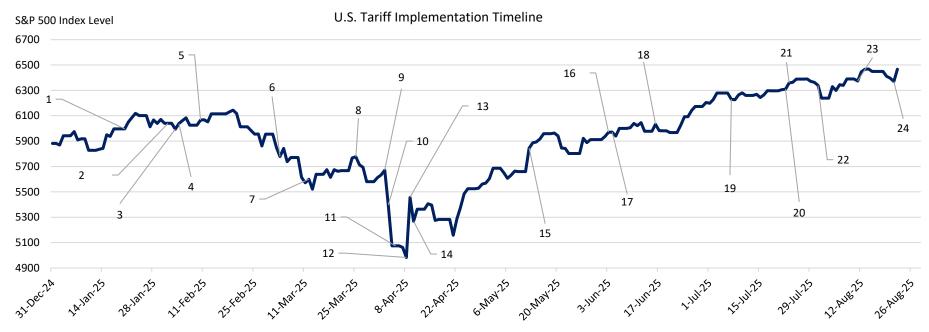
Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value	
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Please see last page for important disclosure information.

- While investors should maintain appropriate levels of cash in portfolios, it should not be viewed as a long-term investment. We would view periods of Equity market weakness as a potential buying opportunity.
- We maintain our overweight in Equities and preference for the U.S. relative to the rest of the world and believe a neutral stance is warranted in International Equities overall given our weaker dollar view.
- As for Fixed Income, higher nominal and real yields provide attractive compensation for inflation and market risk. We maintain neutral duration. Longer-term Fixed Income provides meaningful returns relative to cash and therefore diversifies Equity risk over time with more stable income.



Macro



- 1. January 20: Start of Trump administration
- 2. February 1: Tariffs on Canada, Mexico and China announced
- 3. February 3: Tariffs on Canada and Mexico on hold
- 4. February 4: 10% tariffs on China go into effect
- 5. February 10: 25% tariffs on steel and aluminum: President Trump issues proclamation of 25% import tariffs on steel and another proclamation of 25% import tariffs on aluminum scheduled for March 12 adjustment to tariffs imposed in March 2018
- 6. March 4: 10% tariffs on oil/energy products and 25% tariffs on remaining imports from Canada go into effect; 25% tariffs on Mexico go into effect; increased tariffs from 10% to 20% on China go into effect
- 7. March 12: 25% tariffs on steel and aluminum go into effect
- 8. March 25: 25% tariffs on automobiles and automobile parts announced
- 9. April 2: Liberation Day-White House issues an executive order declaring a national emergency and invokes International Emergency Economic Powers Act to implement a baseline 10% tariff beginning April 5 on countries that contribute to large U.S. trade deficits.
- 10. April 3: 25% tariffs on automobiles (not parts) go into effect
- 11. April 5: 10% tariffs on nearly all countries announced
- 12. April 8: Additional 50% tariffs on China imposed

- 13. April 9: 10% tariffs on nearly all countries go into effect; President Trump announces tariffs that were proposed on countries that contribute to large U.S. trade deficits will be paused for 90 days; higher tariffs totaling 125% on China
- 14. April 10: Tariff changes from April 9 go into effect
- 15. May 12: China tariffs lowered from 125% to 10% for 90 days while the countries continue negotiating
- 16. June 3: Higher steel and aluminum tariffs announced
- 17. June 4: Higher steel and aluminum tariffs go into effect
- 18. June 16: Steel tariffs expanded to appliances announced
- 19. July 7: 90-day deadline delayed to August 1 from July 9 (announced on April 2 and extended to April 9); Tariffs for some countries, including Japan and South Korea
- 20. July 22: Details provided on Indonesian trade agreement
- 21. July 23: Factsheet regarding the U.S.-Japan Strategic Trade and Investment Agreement provided
- 22. July 31: Tariff modifications to reciprocal tariffs announced on April 2 (extended on July 7) effective August 7
- 23. August 11: President Trump extends lowered tariff rate for China to November 10
- 24. August 21: U.S. and European Union (EU) issue a joint statement: terms include a 15% tariff ceiling for EU goods and exemptions for certain EU products effective on September 1

Sources: Bloomberg, Peterson Institute for International Economics, PBS News as of August 22, 2025. Past performance is no guarantee of future results. 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. Please refer to index definitions and important disclosures at the end of this presentation.



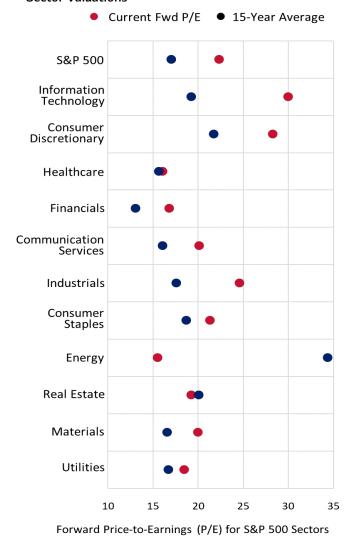
CIO Portfolio Strategy

CIO Asset Classes and Sector Views

Slightly Underweight Underweight Neutral	Slightly Overweight Overweight
Asset Class	Weighting
Equities	0
U.S. Large-cap	0
U.S. Mid-cap	•
U.S. Small-cap	•
International Developed	0
Emerging Markets	0
Fixed Income	0
U.S. Investment-grade Taxable	0
International	•
Global High Yield Taxable	0
U.S. Investment-grade Tax Exempt	•
U.S. High Yield Tax Exempt	•

Sector	Weighting
Financials	•
Utilities	
Consumer Discretionary	•
Industrials	•
Communication Services	<u> </u>
Information Technology	<u> </u>
Real Estate	O
Healthcare	•
Consumer Staples	•
Materials	•
Energy	

Sector Valuations



- We maintain an overweight to Equities, driven by U.S. Equities, with a preference for Largecaps over Small-caps, and we are neutral outside of the U.S.
- We still favor a significant allocation to bonds in a well-diversified portfolio. Through periods of volatility, we emphasize portfolio diversification and are buyers on weakness.
- This month the Global Wealth & Investment Management Investment Strategy Committee did not make any tactical asset allocation adjustments.

CIO Key Considerations

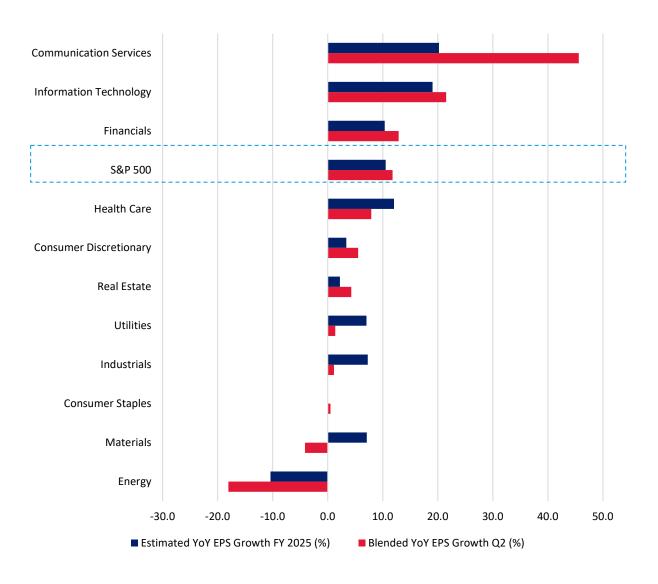
Portfolio diversification across and within asset classes in a core framework with targeted thematic overlays is our preferred strategy.

Please refer to the September 2025 Viewpoint for more detail weightings information. Sector valuations source: Bloomberg as of September 1, 2025. 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. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance.

Past performance is no guarantee of future results. 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. Please refer to index definitions and important disclosures at the end of this presentation.



Equities



- The S&P 500 is on track for earnings growth of 12.0% year-over-year (YoY) in Q2, which marks the index's eighth consecutive quarter of earnings-per-share (EPS) growth and third consecutive quarter of double-digit EPS growth, according to FactSet.
- Importantly, earnings strength appears to be broadening across sectors. Financials, for instance, is on track for 12.9% YoY EPS growth in Q2.
- The solid earnings backdrop is still one of the strongest pillars for Equities.

CIO Key Considerations

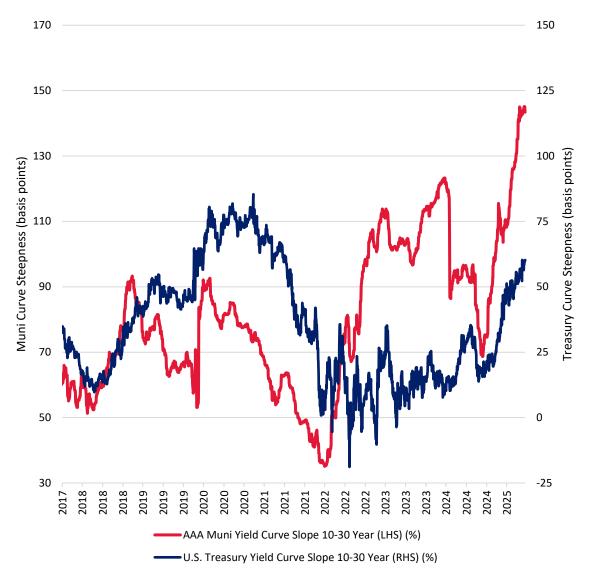
From a positioning perspective, the CIO maintains an overweight allocation to Equities in diversified portfolios.

Source: Bloomberg. August 22, 2025.

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Fixed Income



- Municipal bonds (munis) have significantly underperformed Treasury securities yearto-date (YTD), although munis have recently begun to close the gap. The muni yield curve has steepened materially.
- Importantly, we don't believe long-term muni yields have risen because of an erosion in fundamentals. Despite prospective cuts in federal funding, we believe muni credit remains generally solid.
- A steeper municipal yield curve provides favorable taxable-equivalent yields on longmaturity tax-exempt bonds. Tax-sensitive investors can take advantage of this by venturing farther out on the yield curve.

CIO Key Considerations

From a positioning perspective, the CIO still favors a significant allocation to bonds in a well-diversified portfolio.

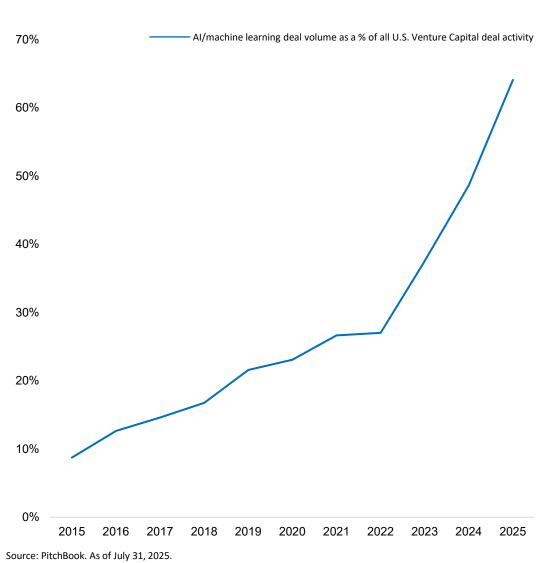
Source: Bloomberg. August 20, 2025.

Past performance is no guarantee of future results. FOR INFORMATIONAL PURPOSES ONLY. Please refer to index definitions and important disclosures at the end of this presentation.



Alternative Investments (Alts)¹

VC Deals Increasingly Dominated by Artificial Intelligence



- Markets continue to discount softening economic data and re-emerging tariff tremors. While valuations remain elevated, sentiment across Alts has generally improved from the disarray seen in April.
- · From a thematic perspective, Artificial Intelligence (AI) and machine learning have rapidly become a focal point of Venture Capital (VC) activity, representing a growing share of total deal volume.
- The surge in Al-related activity underscores both its transformative potential and the concentration risks for the asset class.

CIO Key Considerations

Within Alts, consistent strategic allocations are critical, especially across private markets where commitment pacing through volatility has historically improved forward return potential.

¹Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. Past performance is no guarantee of future results. FOR INFORMATIONAL PURPOSES ONLY. Please refer to important disclosures at the end of this presentation.

A BANK OF AMERICA COMPAN 2025 and Beyond What Is The Next Move? Bull 2024 A Foundational Base Bear CIO scenarios and Grizzly possibility outcomes 2022 75% possibility outcome of a combined bull and when Oceans CIO View base case scenario. This has been adjusted higher **Equities** from 55% in April. remained well supported by elements like **CIO Base Case View** earnings Equity markets and the global economy should continue to **CIO View** expansion, a undergo a period of transformation in 2025, with short periods Record **CIO View CIO View** relatively solid of volatility and new avenues of growth beginning to develop. pandemic Fed hiked interest Big positive reversal economic The buildout of the asset light era and the innovative stimulus led to rates: stocks and backdrop, and in Tech shares infrastructure renaissance could help support Equities. strong gains in bonds declined by helped support easier monetary

SCENARIO 1 BULL CASE (approximately 20% possibility outcome)

risk assets

double digits

- Tariffs are negotiated downwards.
- · Geopolitical tensions ease.
- A new economic re-expansion builds, and growth is well above trend in 2025.
- Financial conditions ease substantially in second half and inflation trends lower at the same time.
- Yield curve steepens as yields on the backend rise as economic growth increases above trend and short rates slip.
- Long-term bull market continues as earnings rise higher-than-expected through 2025.
- Cyclical areas lead Equity markets with growth stock momentum resurging.
- S&P 500 climbs back well above new highs.

SCENARIO 2 BASE CASE (approximately 55% possibility outcome)

broader rebound

- Deals are made and some of the announced tariffs are negotiated down.
- U.S. gross domestic product (GDP) overall remains slightly positive, and a recession scenario is avoided.
- One-time price increases do not materialize into an "economy-wide" resurgence in inflation.
- Deregulation and tax relief potentially boost growth outlook.
- Fed funds rate is stable for the remainder of the year with the potential for cuts if needed.
- Earnings growth for S&P 500 is lower than previously anticipated but remains positive in 2025.
- U.S. dollar slightly weaker.
- Broader participation within the Equity markets including non-U.S. stocks.
- Sector dispersion remains wide with Technology leading.

SCENARIO 3 BEAR CASE (approximately 20% possibility outcome)

- Tariffs add 1% to 1.5% to inflation and subtract a similar amount from GDP growth.
- Geopolitical tensions escalate.

policy

- Stagflation worries build as growth slumps below trend and inflation remains above target.
- Expectations for monetary policy are recalibrated.
- Earnings decline in 2025.
- Unemployment rate rises above 5% as recession risk increases.
- Defensive areas of the market outperform.
- Cyclical areas underperform and high-quality Growth outperforms low-quality Value.

SCENARIO 4 GRIZZLY CASE (approximately 5% possibility outcome)

- Tit-for-tat tariffs turn into a full blown "trade war"
- Geopolitical tensions boil over into broader conflict.
- Sharp economic hard landing, not just deterioration, occurs through 2025.
- Federal Reserve (Fed) policy requires new emergency measures and aggressive cuts.
- Contains the sharpest fall in earnings.
- Major widespread stress hits the office property and regional banking sectors.
- Fixed Income significantly outperforms Equities as risk aversion rises sharply.
- U.S. dollar rallies.
- Defensive assets outperform sharply.
- S&P 500 falls into bear market territory.

Denotes current significant uncertainty and sharp volatility. 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 3, 2025. 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 index definitions and important disclosures at the end of this presentation.



Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

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



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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.

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