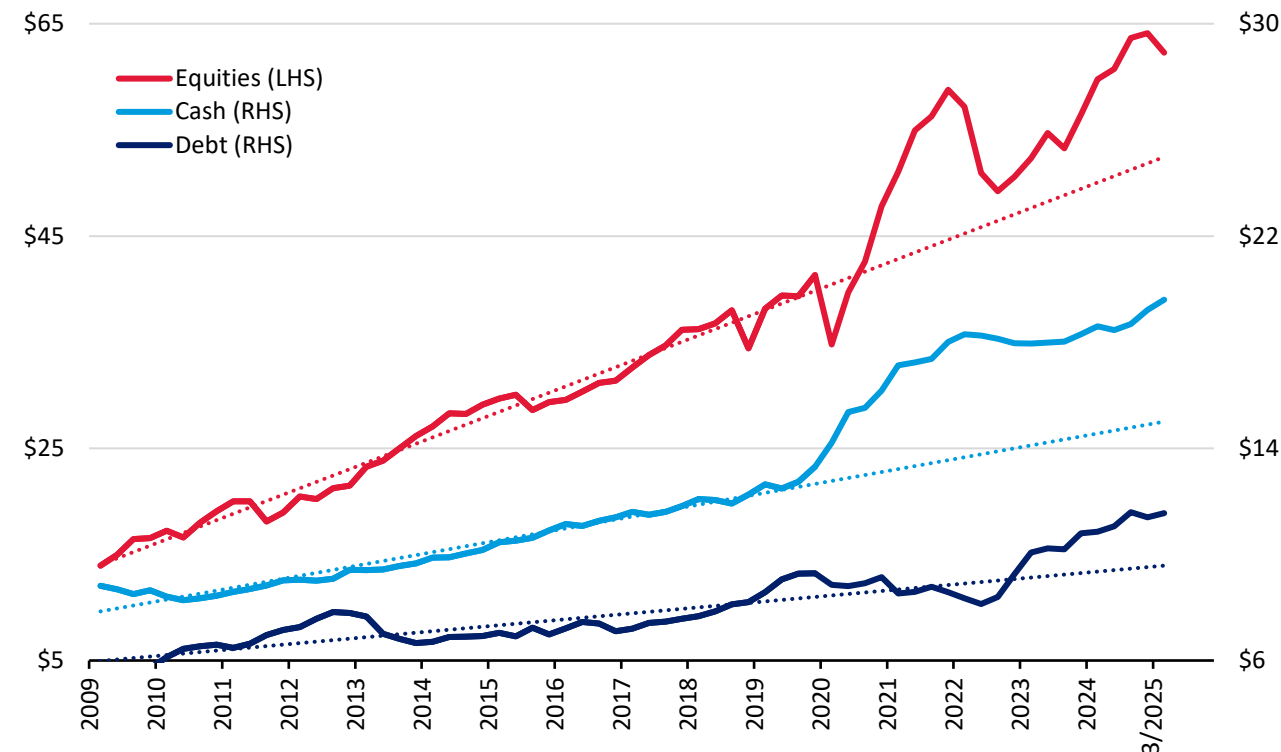


Viewpoint by Charts

September 2025

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

Household Financial Assets in USD Trillions



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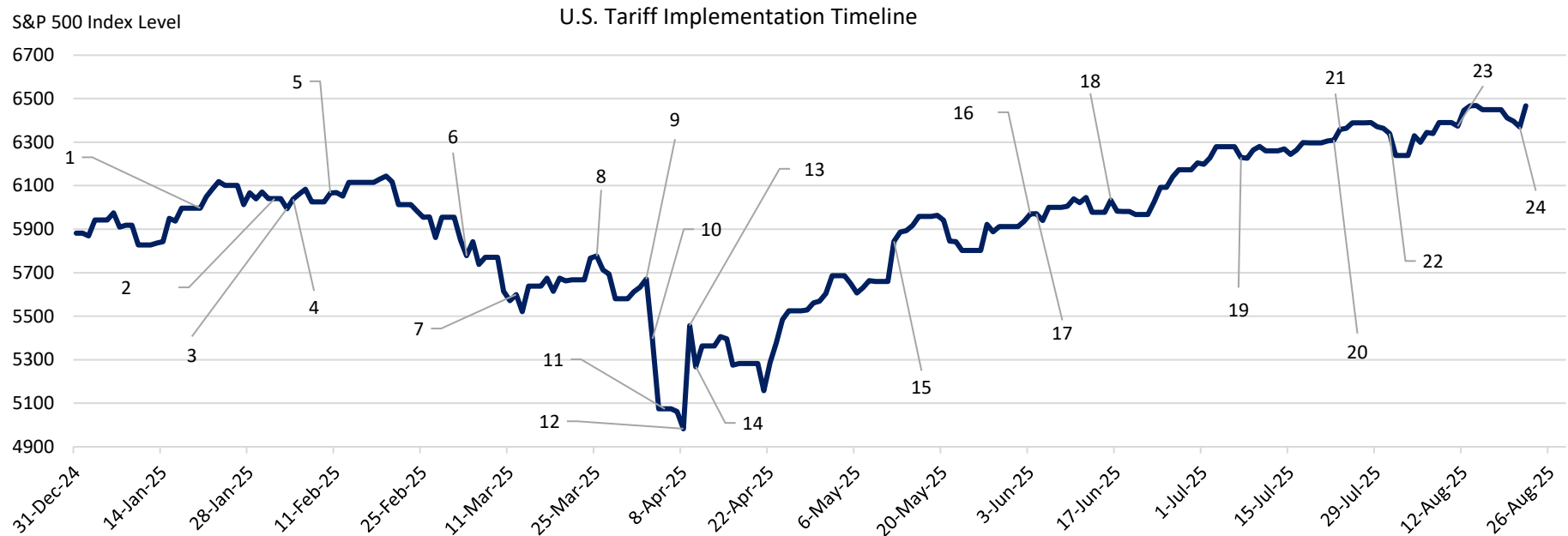
Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Please see last page for important disclosure information.

- 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

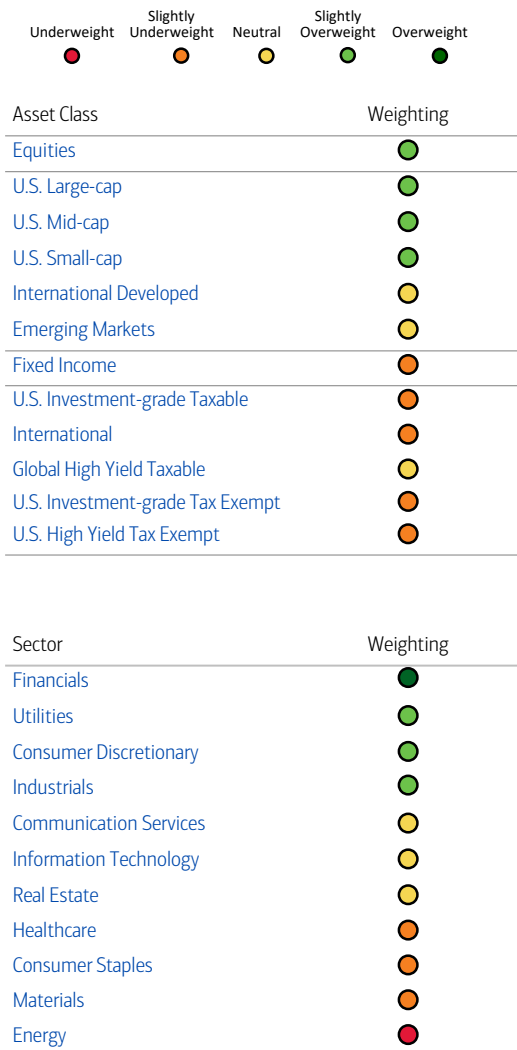
24. August 21: U.S. and European Union (EU) issue a joint statement: terms include a 15% tariff ceiling for EU goods and exemptions for certain EU products effective on September 1

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.**

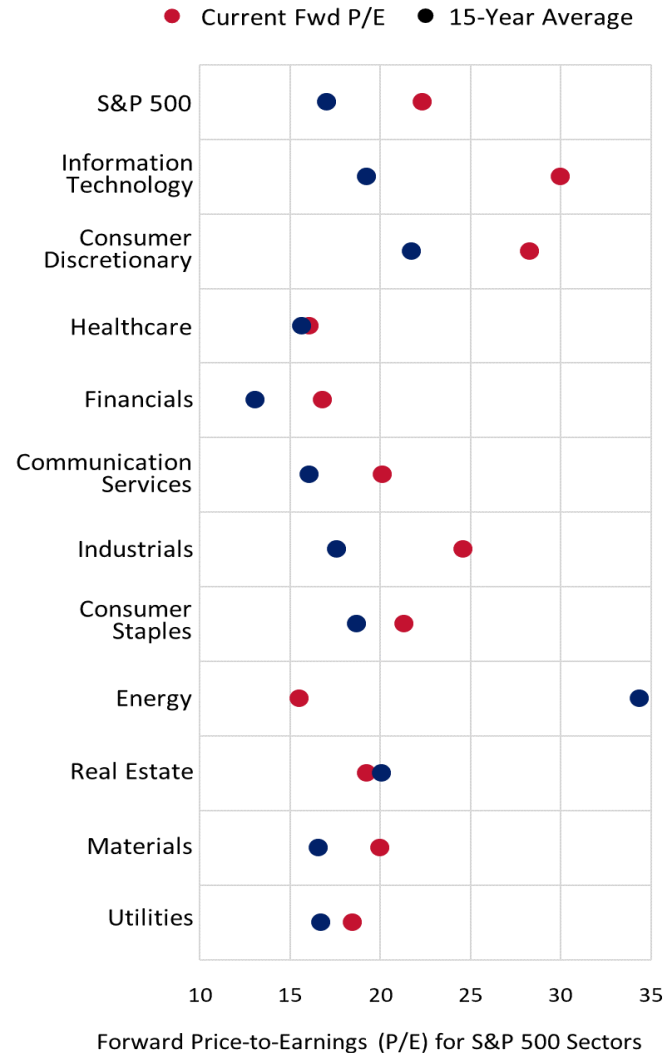


CIO Portfolio Strategy

CIO Asset Classes and Sector Views



Sector Valuations



- We maintain an overweight to Equities, driven by U.S. Equities, with a preference for Large-caps 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

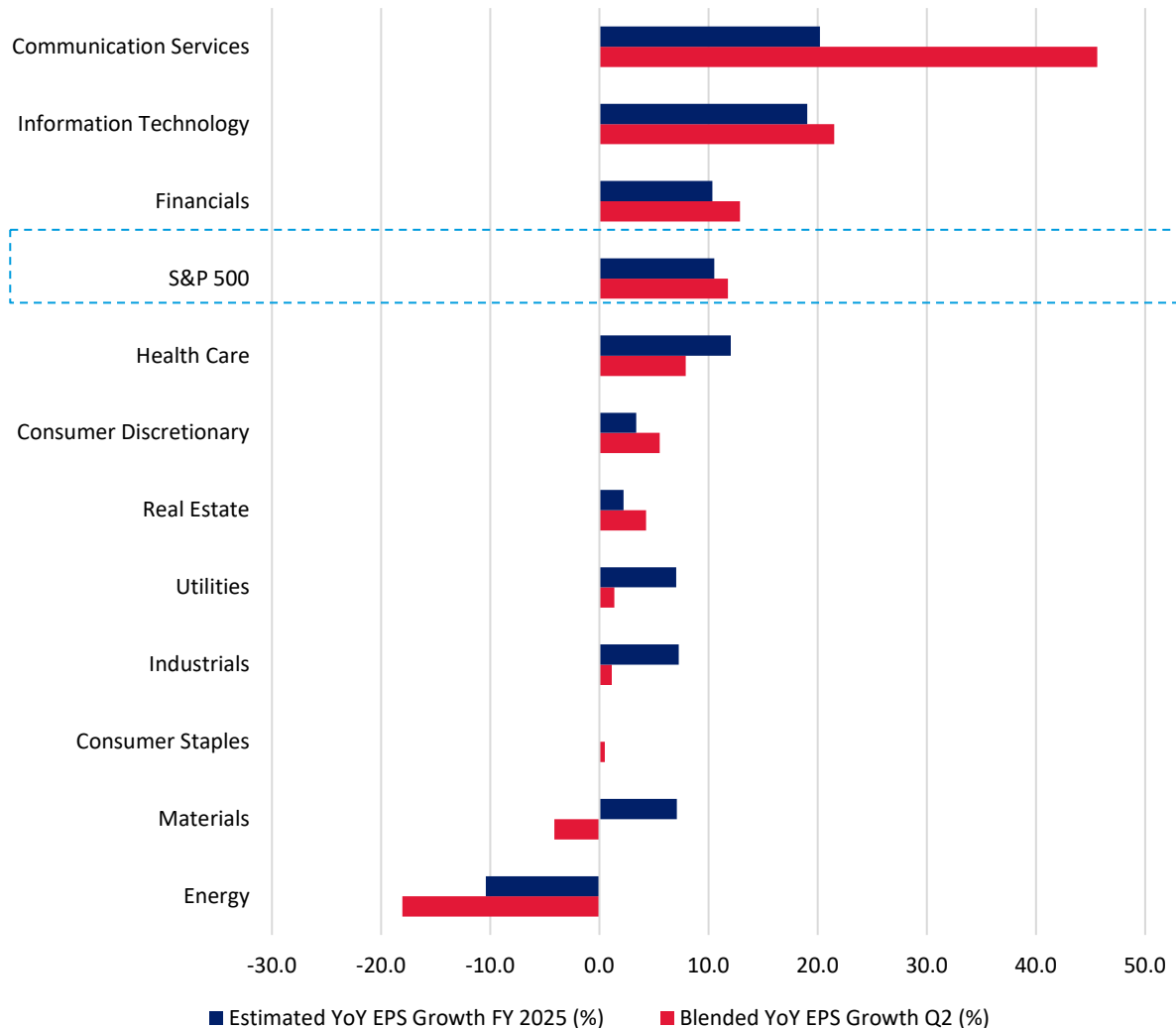
Portfolio diversification across and within asset classes in a core framework with targeted thematic overlays is our preferred strategy.

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

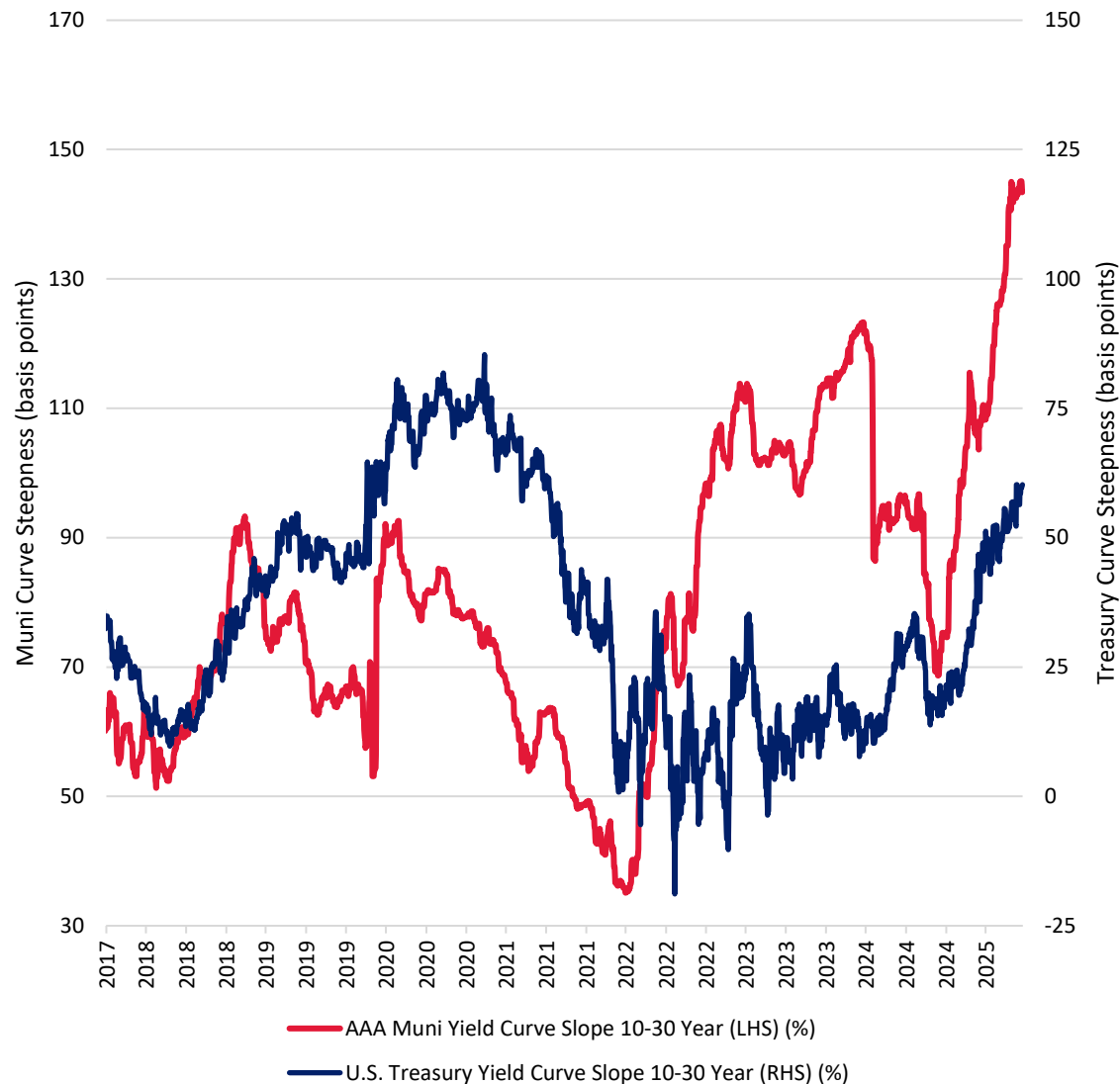
From a positioning perspective, the CIO maintains an overweight allocation to Equities in diversified portfolios.

Source: Bloomberg. August 22, 2025.

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.



Fixed Income



- Municipal bonds (munis) have significantly underperformed Treasury securities year-to-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 long-maturity 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.

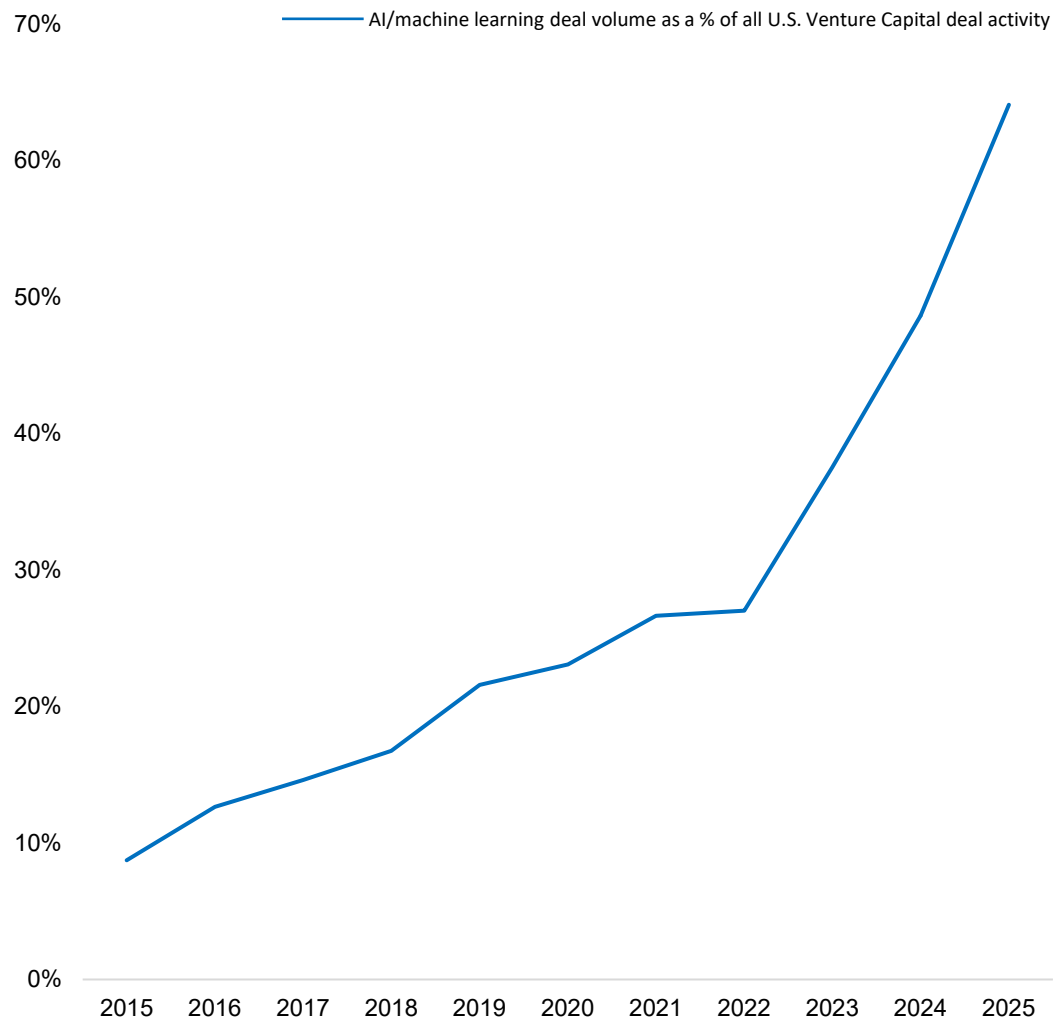
Source: Bloomberg. August 20, 2025.

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



Source: PitchBook. As of July 31, 2025.

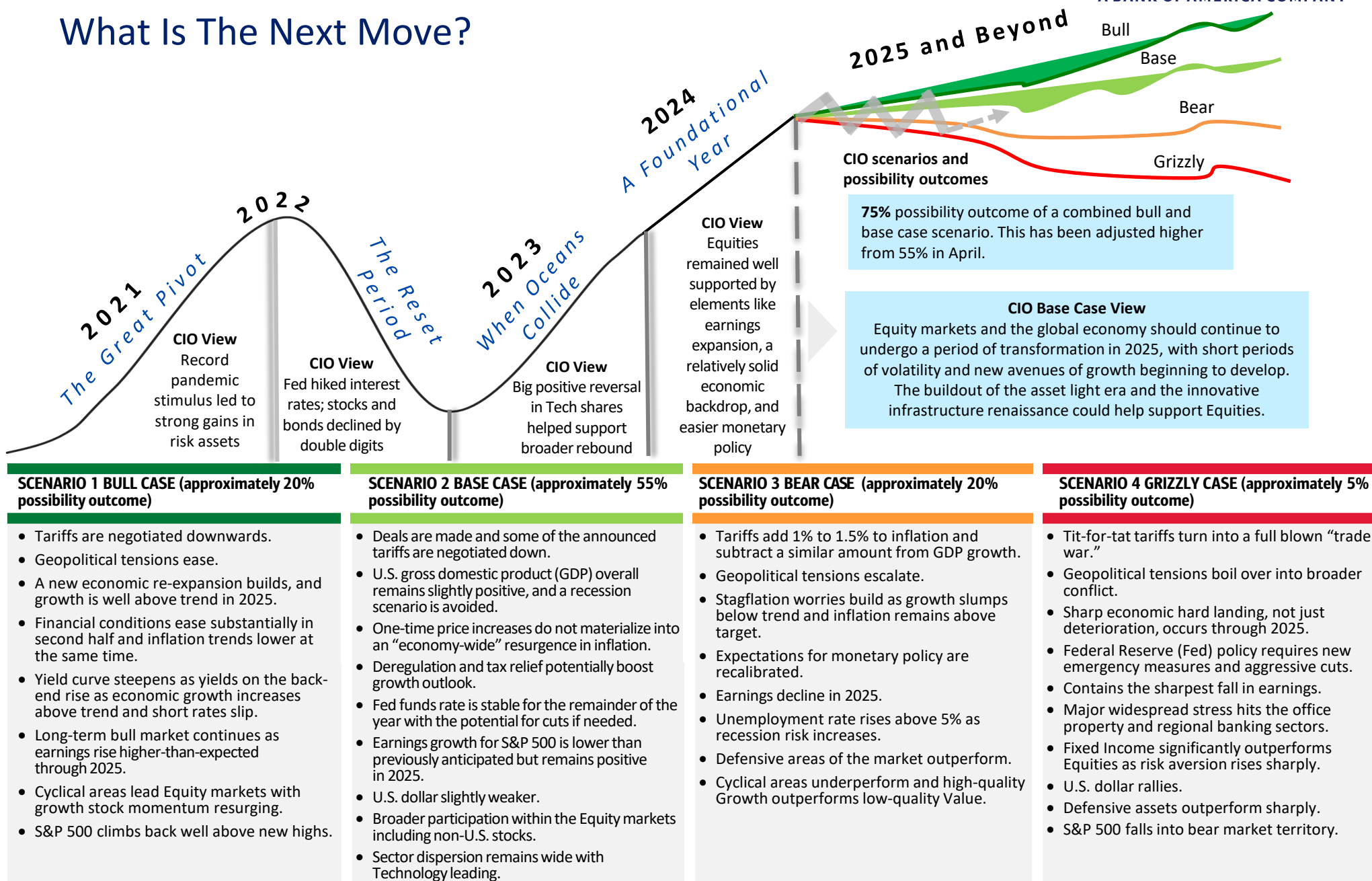
- Markets continue to discount softening economic data and re-emerging tariff tremors. While valuations remain elevated, sentiment across Alts has generally improved from the disarray seen in April.
- From a thematic perspective, Artificial Intelligence (AI) and machine learning have rapidly become a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

What Is The Next Move?



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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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.

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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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