

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	43,828.06	-1.8	-2.3	18.4
NASDAQ	19,926.72	0.4	3.7	33.7
S&P 500	6,051.09	-0.6	0.4	28.6
S&P 400 Mid Cap	3,277.20	-1.6	-2.6	19.5
Russell 2000	2,346.90	-2.5	-3.5	17.3
MSCI World	3,817.24	-1.0	0.2	22.1
MSCI EAFE	2,319.05	-1.5	0.2	6.4
MSCI Emerging Markets	1,107.01	0.3	2.7	10.6

Fixed Income†

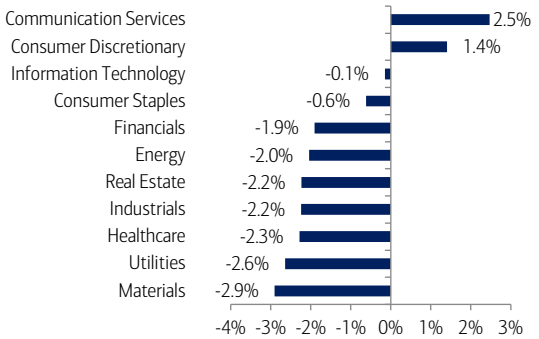
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.66	-1.34	-0.92	1.94
Agencies	4.54	-0.58	-0.31	3.35
Municipals	3.55	-0.87	-0.54	1.99
U.S. Investment Grade Credit	4.79	-1.38	-0.93	1.97
International	5.17	-1.40	-0.90	3.20
High Yield	7.19	-0.22	0.20	8.87
90 Day Yield	4.32	4.39	4.49	5.33
2 Year Yield	4.24	4.10	4.15	4.25
10 Year Yield	4.40	4.15	4.17	3.88
30 Year Yield	4.60	4.34	4.36	4.03

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	237.90	1.3	0.7	5.1
WTI Crude \$/Barrel††	71.29	6.1	4.8	-0.5
Gold Spot \$/Ounce††	2648.23	0.6	0.2	28.4

	Total Return in USD (%)			
	Prior Week End	Prior Month End	2022 Year End	
Currencies				
EUR/USD	1.05	1.06	1.10	
USD/JPY	153.65	150.00	149.77	141.04
USD/CNH	7.28	7.28	7.25	7.13

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 12/9/2024 to 12/13/2024. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 12/13/2024 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 12/13/2024)

	Q4 2024E	2024E	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	2025E
Real global GDP (% y/y annualized)	-	3.1	-	-	-	-	3.2
Real U.S. GDP (% q/q annualized)	2.0	2.7	2.5	2.3	2.2	2.2	2.4
CPI inflation (% y/y)	2.7	2.9	2.3	2.3	2.7	2.5	2.5
Core CPI inflation (% y/y)	3.3	3.4	3.0	2.9	3.2	3.1	3.0
Unemployment rate (%)	4.2	4.0	4.3	4.3	4.4	4.4	4.3
Fed funds rate, end period (%)	4.38	4.38	4.13	3.88	3.88	3.88	3.88

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

A = Actual. E/\* = Estimate.  
Sources: BofA Global Research; GWIM ISC as of December 13, 2024.

Asset Class Weightings (as of 12/3/2024)

Asset Class	CIO View				
	Underweight		Neutral		Overweight
Global Equities	•	•	•	•	•
U.S. Large Cap Growth	•	•	•	•	•
U.S. Large Cap Value	•	•	•	•	•
U.S. Small Cap Growth	•	•	•	•	•
U.S. Small Cap Value	•	•	•	•	•
International Developed	•	•	•	•	•
Emerging Markets	•	•	•	•	•
Global Fixed Income	•	•	•	•	•
U.S. Governments	•	•	•	•	•
U.S. Mortgages	•	•	•	•	•
U.S. Corporates	•	•	•	•	•
International Fixed Income	•	•	•	•	•
High Yield	•	•	•	•	•
U.S. Investment-grade	•	•	•	•	•
Tax Exempt	•	•	•	•	•
U.S. High Yield Tax Exempt	•	•	•	•	•
Cash					

CIO Equity Sector Views

Sector	CIO View				
	Underweight		Neutral		Overweight
Utilities	•	•	•	•	•
Financials	•	•	•	•	•
Healthcare	•	•	•	•	•
Consumer Discretionary	•	•	•	•	•
Information Technology	•	•	•	•	•
Communication Services	•	•	•	•	•
Industrials	•	•	•	•	•
Real Estate	•	•	•	•	•
Energy	•	•	•	•	•
Materials	•	•	•	•	•
Consumer Staples	•	•	•	•	•

CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of December 3, 2024. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.