

May 2023
5 Slides in 5 Minutes

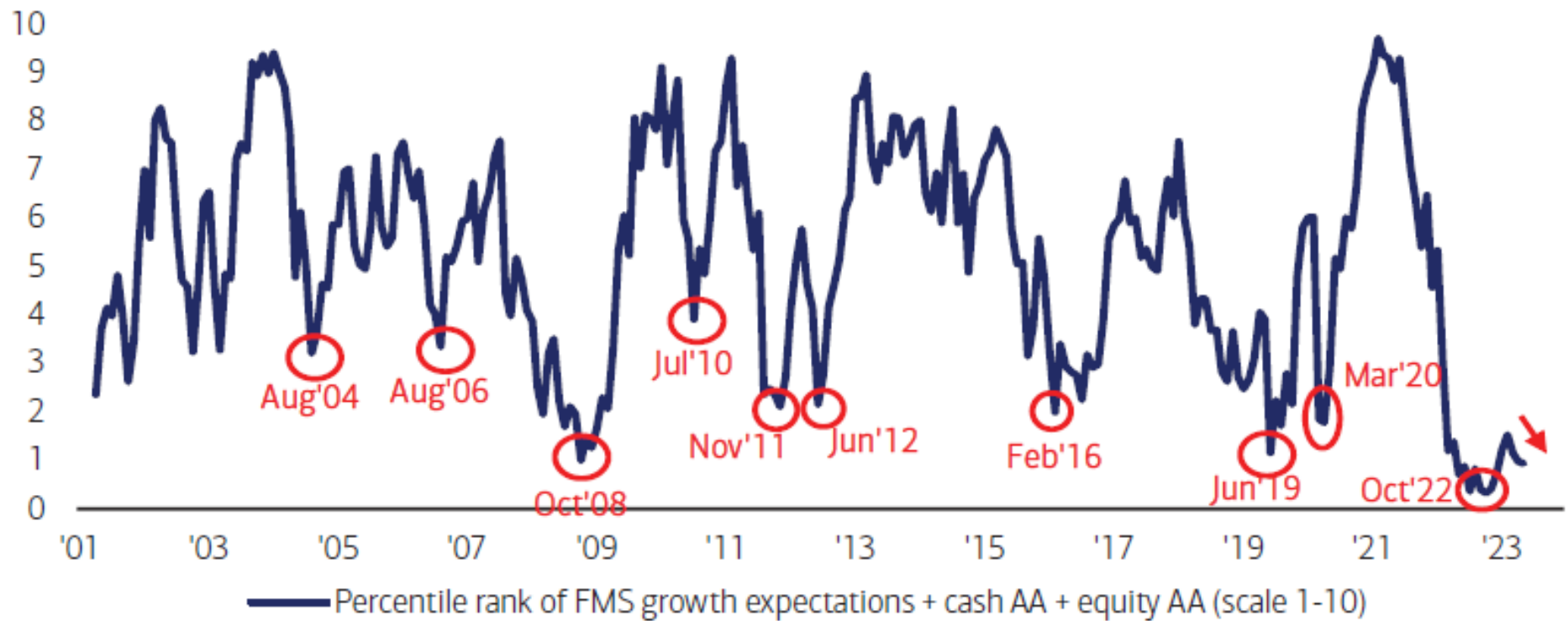


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Global Fund Manager Survey

Chart 2: May survey turns more pessimistic

Percentile rank of FMS growth expectations + cash AA + equity AA

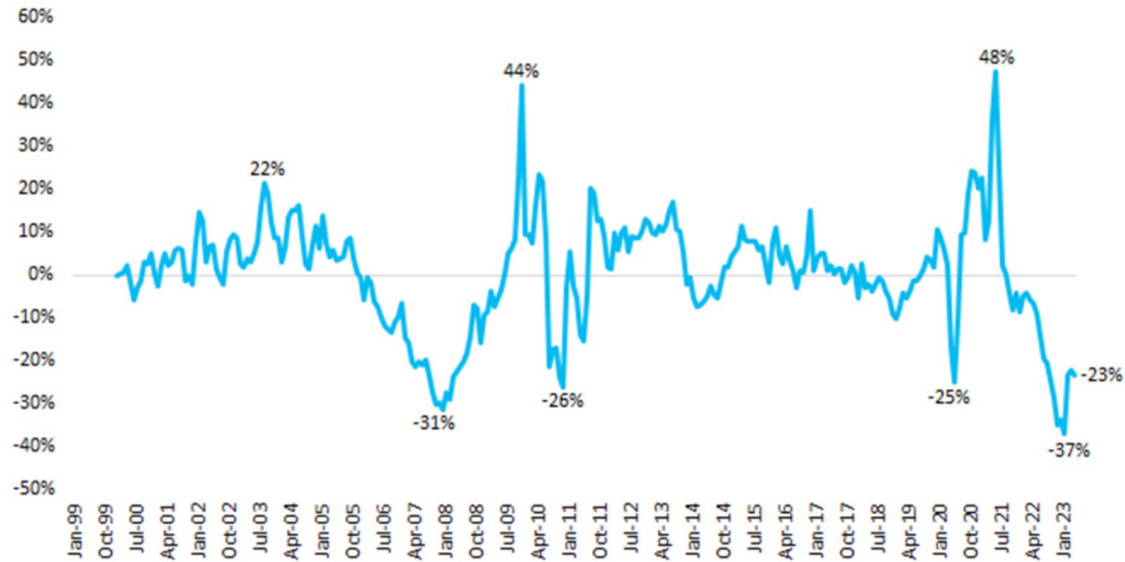


Source: BofA Global Fund Manager Survey

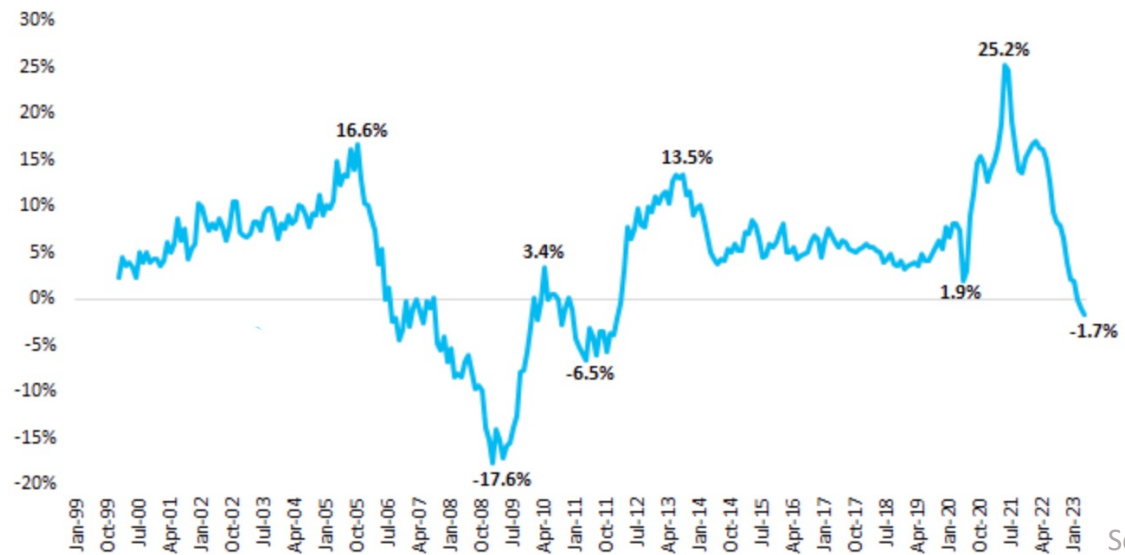
BofA GLOBAL RESEARCH

US Existing Home Sales & Median Sales Price

US Existing Homes Sales (YoY % Change)

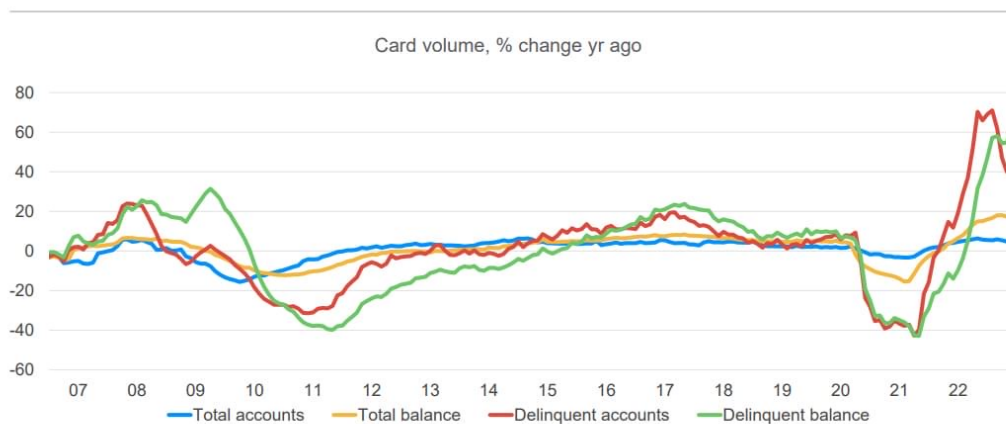


US Existing Homes, Median Sales Price (YoY % Change)



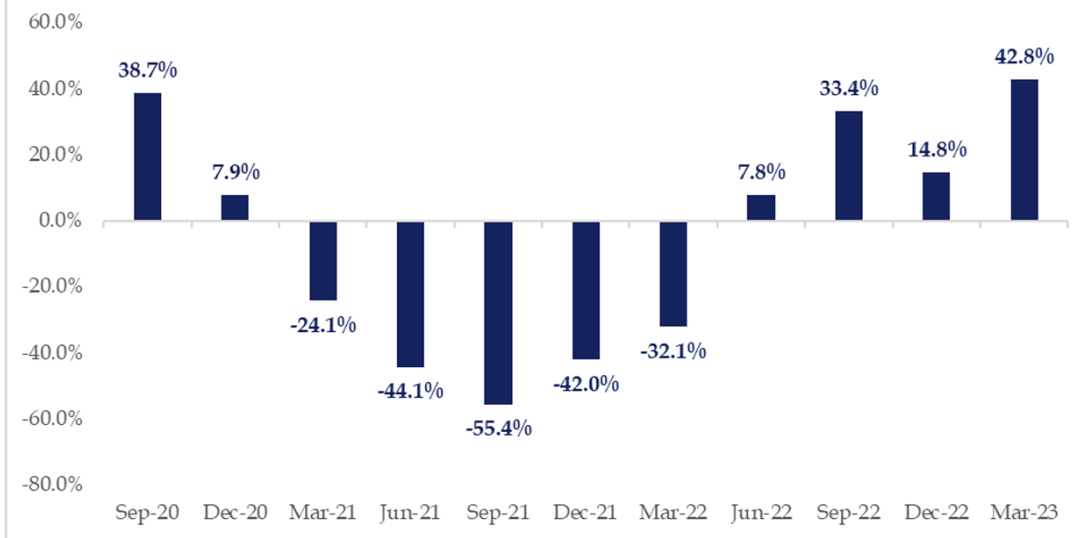
Delinquencies & Bankruptcies are on the Rise

Chart 1: Delinquent Balance Growth Accelerates



Sources: CreditForecast.com, Moody's Analytics

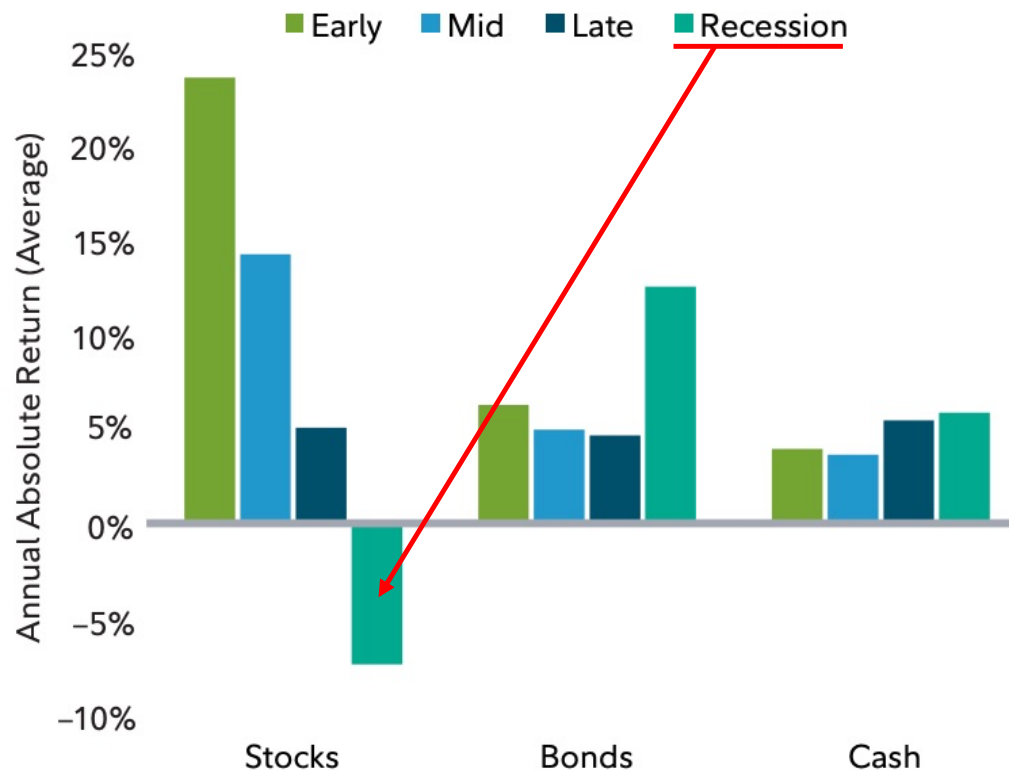
Y/Y Pct. Chg. In New U.S. Chapter 11 Bankruptcy Cases
(Source: Administrative Office of U.S. Courts)



Business Cycle

EXHIBIT 3: Historically, performance of stocks and bonds has been heavily influenced by the business cycle.

Asset Class Performance Across Business Cycle Phases
1950–2020



Past performance is no guarantee of future results. Asset class total returns represented by indexes from Fidelity Investments, GFD, and Bloomberg Barclays. Fidelity Investments proprietary analysis of historical asset class performance is not indicative of future performance. Source: Bloomberg Barclays, Fidelity Investments (AART), as of March 31, 2021.



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