

## Year in Review

# Recapping 2024: Key insights and FAQs

23 December 2024

### Key takeaways

- Bank of America Institute is dedicated to uncovering powerful insights that move business and society forward. This year, we have delivered over 85 publications across our three pillars: Economic Insights, Sustainability and Transformation.
- For the consumer, 2024 has been a year of resilience, with solid growth in card spending backed up by robust after-tax wage and salary growth, according to Bank of America internal data. Even so, we have found that, confronted with high inflation, some consumers have been trading down to value or discount goods.
- We also saw a fairly healthy labor market this year. Workers are still receiving meaningful pay increases when changing jobs, albeit the increases are in the single-digits rather than the double digits. And, small business hiring still remains above 2019 levels, according to our data.
- From the state of the consumer and businesses to the housing market and technological innovations, our 2024 year in review examines important questions and serves as a reflection of key trends.

## #1. How was consumer spending this year?

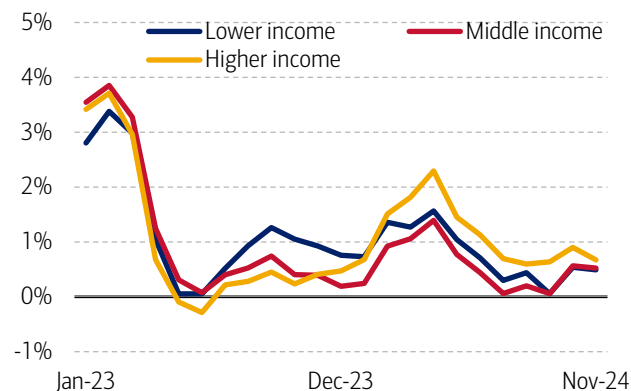
Resilient: That’s the word we think best describes the US consumer this year.

The year started with a post-Christmas dip, with total card spending per household in January 2024 dropping 0.2% year-over-year (YoY) according to Bank of America aggregated credit and debit card data. But that was followed by a strong bounce back, with a 2.9% YoY growth rate in February, thanks in part to the Leap Year. And after February, total card spending showed a YoY increase in six of the following nine months.

And as we approach the end of the year, consumer spending looks to be finishing strong, with total card spending in November up 0.6% YoY and signs that the holiday spending season should be a good one (see: [Consumer Checkpoint: No turkeys and some fizz](#)).

### Exhibit 1: Higher-income spending growth was greater than that of lower- and middle-income households in 2024, a reversal from 2023

Total credit and debit card spending per household, by household income terciles (3-month moving average, YoY%, SA)

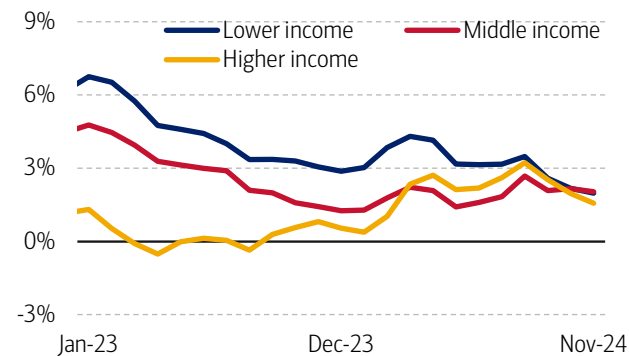


Source: Bank of America internal data

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### Exhibit 2: Higher-income household wage growth accelerated in 2024, while lower- and middle-income after-tax wage growth has been fairly stable

After-tax wage and salary growth by household income terciles, based on Bank of America aggregated consumer deposit data (3-month moving average, YoY%, SA)



Source: Bank of America internal data

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Services has been the stand-out star of the year, with spending rising in eight of the first eleven months of 2024 and from January to November services spending was up 1.6% YoY. Retail spending has been softer, dropping by 1.3% YoY over the same period.

In terms of spending growth by income, we have seen a fairly similar pattern across income groups (Exhibit 1). However, there has been one notable shift this year: the strength of spending growth among higher-income households. Last year, spending growth among this cohort lagged that of lower- and middle-income households, but this has reversed in 2024.

The biggest factor behind the resilience of the consumer is, in our view, the labor market. After-tax wage growth, based on Bank of America deposit data, has been robust this year (Exhibit 2). For higher-income households, this stands in contrast with 2023, when it was nearly flat for them.

## #2. Where did consumers pull back?

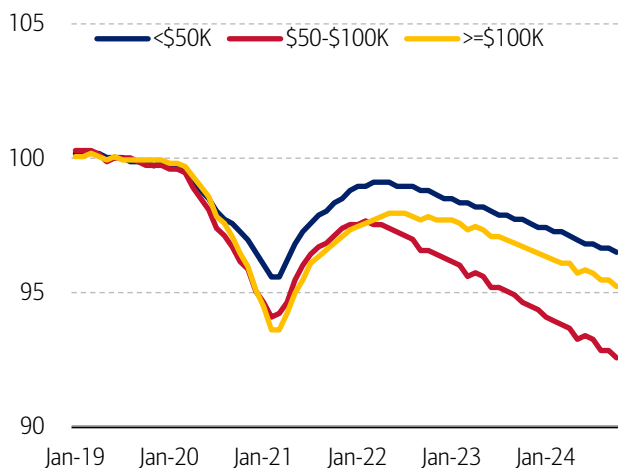
While there was momentum in spending, we also noted some caution among consumers pressured by rising prices and a higher cost of living.

One notable trend – consumers trading down. Seeking to stretch their dollars, some consumers moved to value or discount options. Our spending tier composite measures the extent to which consumers are trading down by ranking where consumers spend most of their money across three types of stores (premium, standard and value). And, to get a composite score, we measure this across groceries, apparel, dining and travel.

Exhibit 3 shows that this measure has been falling since early 2022 and has continued to do so throughout most of this year. This indicates that consumers are increasingly trading down to lower tier stores across all household income cohorts, though most among those in the middle-income bracket. Looking at this trend based on the age of consumers, we find Millennials have been trading down the most since 2022, likely reflecting the added costs they are bearing as they take on increased homeownership and family responsibilities (see: [Middle-income, Millennial, and thrifty](#)).

### Exhibit 3: Consumers continued trading down in 2024 across store tiers

Bank of America spending tier composite derived from credit and debit card spending by income (monthly, index 2019 = 100)

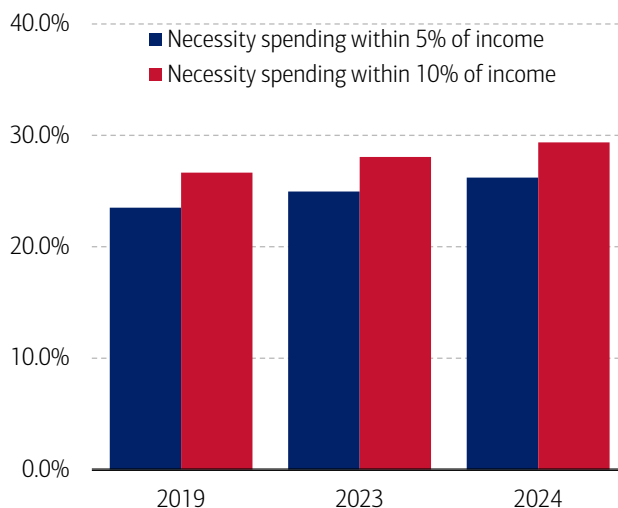


Source: Bank of America internal data. Note: Spending tier composite is derived from card spending on apparel, dining, grocery, and travel

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### Exhibit 4: The proportion of households living paycheck to paycheck rose to 26% in 2024

Proportion of households where necessity spending exceeds 95% and 90% of their household income (%)



Source: Bank of America internal data

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Trading down has allowed some consumers to free up spending for other things, such as travel and discretionary services. But our data shows that higher living costs have also led to an increase in households living paycheck to paycheck (see Methodology).

Using Bank of America internal data, we found that about 26% of households were living paycheck to paycheck in 2024, up from 24% in 2019 (Exhibit 4). The share of those living this way was, unsurprisingly, highest among those with lower household incomes (see: [Paycheck to paycheck: What, Who, Where, Why?](#)).

As 2024 comes to a close, we have seen some signs that trading down is levelling off, particularly in the Western part of the US. (see: [Renaissance out West?](#)). It's unclear whether this trend will spread to other regions, but an easing in overall US inflation

and a still robust labor market may suggest this trend may slow. As cost pressures ease, lower inflation may also help to flatten off the rise in the share of households living paycheck to paycheck.

### #3. Are consumers running out of savings?

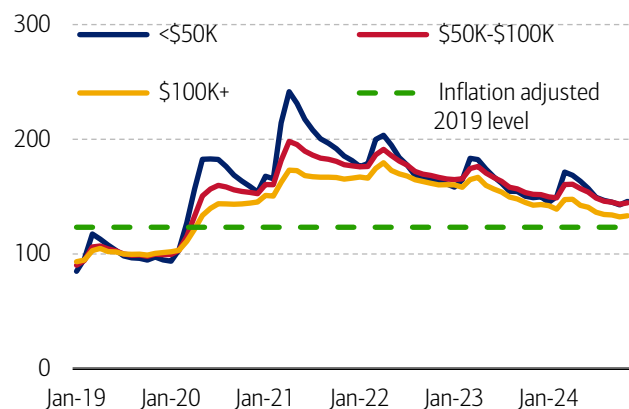
The good news is that consumers still have ‘dry powder’ to tap if they need or want to spend more than they earn (see: [No turkeys and some fizz](#)). In fact, for all income cohorts, median deposit account balances (checking and savings combined) are above inflation-adjusted 2019 levels, according to Bank of America aggregated consumer deposit data (Exhibit 5).

Of course, deposit balances can be seasonal, getting a boost when tax refunds are received but declining throughout the year as spending ramps up. However, over the past three years, consumers have been slowly tapping into their deposits, causing overall deposits to also decrease YoY every year since 2021.

Yet, notably, this YoY decline eased throughout 2024 by at least five percentage points (pps) for all income groups, likely as the significant slowdown in inflation reduced some pressure on consumers’ wallets (Exhibit 6).

#### Exhibit 5: Median checking and savings deposit balances have declined over the past year for all income cohorts, but remain above inflation-adjusted 2019 levels

Monthly median household savings and checking balances by income for a fixed group of households through November 2024 (monthly, indexed 2019 = 100)

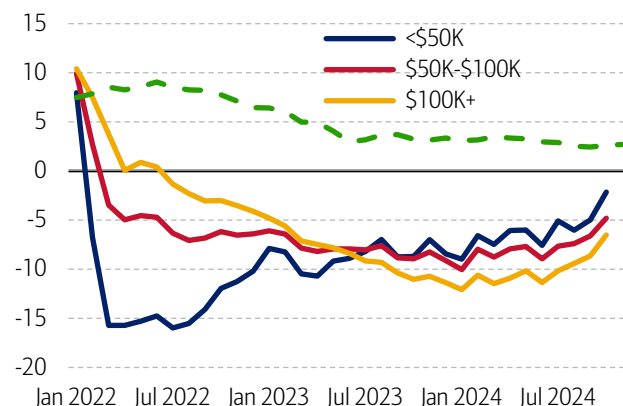


Source: Bank of America internal data

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#### Exhibit 6: Deposit balances have been declining, but in 2024 the rate of decline has eased as has the rate of inflation

Monthly median household savings and checking balances by income for a fixed group of households through November 2024 (YoY%, monthly) and BLS CPI inflation (YoY%, monthly)



Source: Bank of America internal data and Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) data.

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### #4. What housing market trends did we see?

In our quarterly [On the Move](#) publications, we use Bank of America customer data to track the number of people moving and dig into what’s driving relocations.

Perhaps the most important housing market trend this year has been the decrease in the number of households moving. Relocations were down 4% YoY in the third quarter (Q3) of 2024 (Exhibit 7). That compared with the 16% YoY decrease at the same time last year, suggesting that the slowdown in movers moderated in 2024.

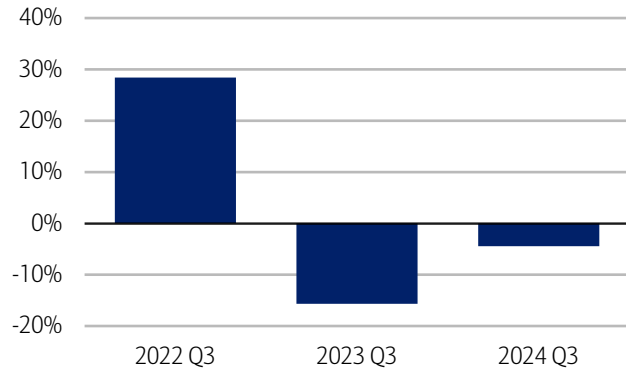
Additionally, more people have been moving within the same metropolitan statistical area (MSA) rather than further afield. Those staying put in their area rose 58% in Q3 2024 from a pandemic low of 55% in the third quarter of 2021 (Exhibit 8). In our view, this could be a return to pre-pandemic norms. It could also reflect some concern surrounding the cooling in the labor market over the last year (see: [On the move – Consumers bent on lower rent](#)).

Another trend that emerged in 2024 was the increase in people moving to the Midwest. In our view, this was likely driven by those seeking less expensive rents (see: [On the move – Hidden costs and slowing spending](#)) and/or the increase in jobs brought about by major investments in the region (see: [Reshoring grows roots in the South and Midwest](#)).

Topping the list of US relocation destinations were Indianapolis, Columbus, and Cleveland, which all saw steady or even accelerated increases from Q2 to Q3 2024 (Exhibit 9). While Austin and Denver also topped the list of relocation destinations, they also experienced a significant deceleration over the same period.

**Exhibit 7: Fewer customers moved in Q3 2024, down 4% YoY. That compares with a 16% YoY decline in Q3 last year**

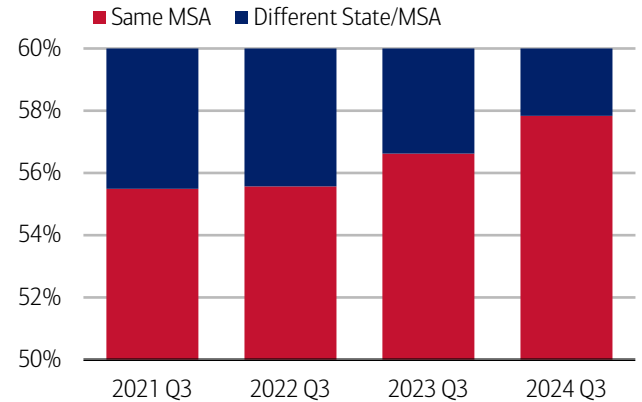
The YoY percentage change in the number of customers that moved (quarterly, %)



Source: Bank of America internal data. Based upon a fixed sample of customers who had an open consumer checking, savings, credit, and/or other investment account for every quarter to Q3 2024 from Q3 2020  
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**Exhibit 8: The share of people moving within the same MSA in Q3 2024 rose to 58%, an increase from the pandemic low of 55% in Q3 2021**

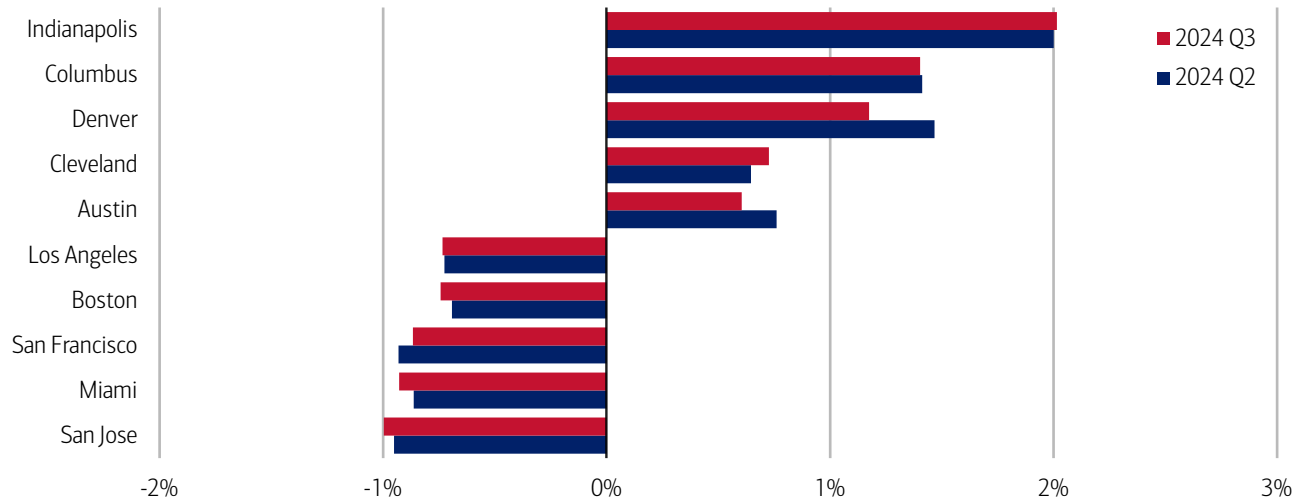
Percentage share of people moving by location (quarterly, %)



Source: Bank of America internal data  
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**Exhibit 9: The picture in the Midwest is positive with Indianapolis, Columbus, and Cleveland experiencing steady or accelerating growth in the third quarter of 2024 compared to the previous quarter.**

Net population change in major MSAs, according to Bank of America internal data (YoY % change, positive means net inflow, negative means net outflow, top 5 net inflow, bottom 5 net outflow)



Source: Bank of America internal data  
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**#5. What did the labor market look like?**

Official data from the Bureau of Labor Statistics suggests that the labor market has cooled this year but remains in good shape. For example, in the three months to November 2024 the rise in nonfarm payrolls averaged 172K, compared to an average monthly increase of 207K over the first half of the year, and 251K in 2023.

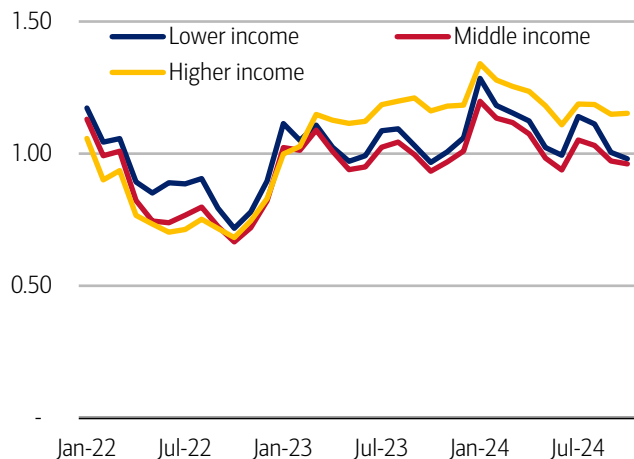
Bank of America aggregated data on unemployment benefits payments into customer deposit accounts indicated that 2023 saw a rise in unemployment among higher-income households, likely reflecting tech layoffs announced earlier last year. But 2024 has seen a stabilization, and no further signs of rising unemployment across any income cohort (Exhibit 10).

Yet, Bank of America internal data suggests that underlying pay dynamics in the labor market have softened somewhat this year. A prime example of this is the increase in pay that workers receive when changing jobs. This year through August, it has

averaged just over 9% compared to an average increase of 11.7% in 2023 (Exhibit 11). In 2019, before the pandemic, it was just over 10%.

**Exhibit 10: The share of higher-income households receiving unemployment benefits has risen since 2019, although all income cohorts saw a significant decrease over the past year**

Share of households receiving unemployment benefit payments by income tercile (2019=1)

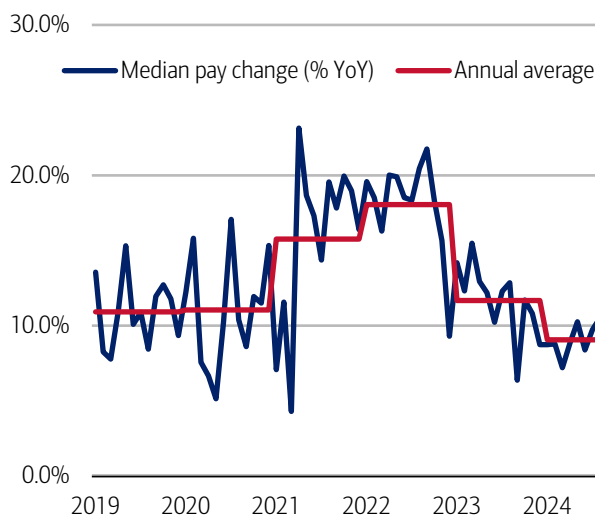


Source: Bank of America internal data

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**Exhibit 11: The median pay increase for a job change has drifted lower and may be below 2019 levels**

Median pay raise for job-to-job movers (% YoY)\*



Source: Bank of America internal data

Bank of America internal data \*Calculated as the change in pay in the three months from a job move compared to pay over the same three months a year earlier.

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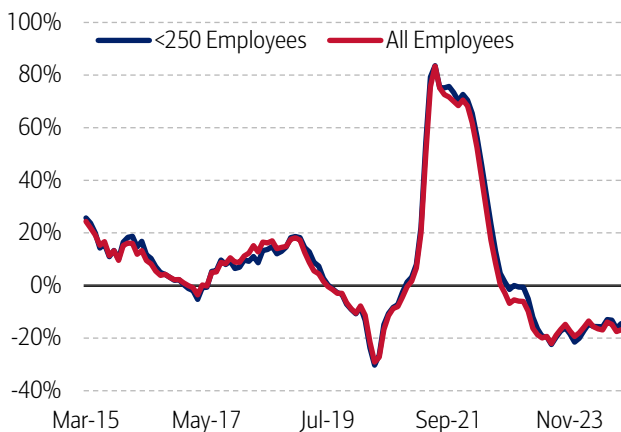
**#6. What do small businesses signal about hiring demand?**

Firms with <250 employees largely drive overall job openings growth and can therefore provide valuable insight into the overall macro environment (Exhibit 12). However, the official Bureau of Labor Statistics data on job openings and labor turnover survey (JOLTS) tends to lag developments, and our alternative hiring analysis (see Methodology) provides an early read.

Our analysis found that small business payments to hiring firms have moderated steadily through the second half of this year. But as of November, overall small business hiring was still more than 16% above 2019 levels. Although they are currently up from the start of the year, peak hiring was in May, at nearly 30% above 2019 levels (Exhibit 13).

**Exhibit 12: Establishments with <250 employees are a key component of job openings and largely drive growth**

JOLTS job openings by establishment size (monthly, three-month moving average, non-seasonally adjusted (NSA), YoY%)

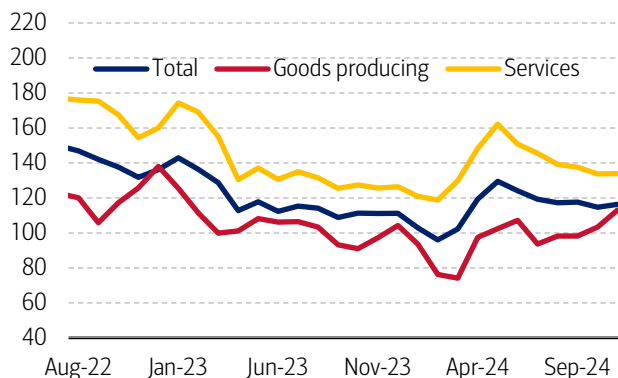


Source: Bureau of Labor Statistics

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**Exhibit 13: Small business hiring remains 16% above 2019 average levels in November, with services largely driving this strength**

Small business (SB) payments volume to SB-focused hiring firms by industry group through November (index, three-month moving average, 2019 average =100)



Source: Bank of America internal data

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We also find in our data that payroll payments growth per small business client has remained positive and relatively steady throughout this year, suggesting continued, albeit soft labor market strength. As Exhibit 13 shows, small business services hiring is responsible for most of this strength, with hiring levels more than 33% above the 2019 average level in November. That’s down from the May peak of more than 60%.

## #7. What were the challenges to overall business health?

Though labor is top of mind, inflation has remained a major concern for small firms this year, per the National Federation of Independent Businesses (see: [December Small Business Checkpoint](#)). Bank of America internal data shows that the impact of inflation on operating costs, from payroll to rent, has climbed from 2019 average levels.

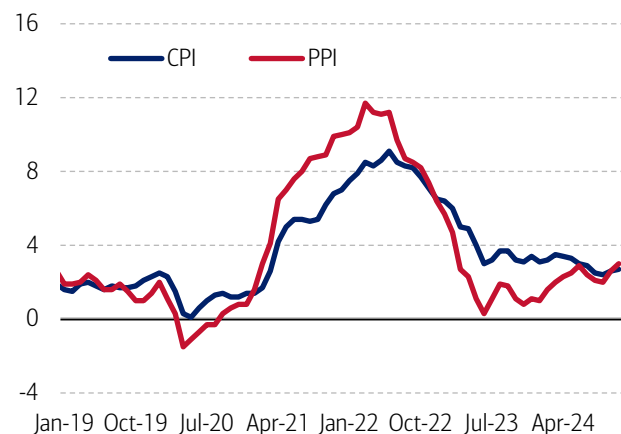
Bank of America aggregated data on Automated Clearing House (ACH) payments, which capture a significant portion of small business operating expenses, were about 43% above 2019 levels in January, and remain 43% higher as of November. Also in November, the producer price index (PPI) – a measure of inflation for businesses – surpassed the consumer price index (CPI) inflation for the first time since 2022, suggesting cost pressures on small businesses will likely continue into 2025 (Exhibit 14).

In addition to inflationary pressures, business health was challenged by a variety of factors in 2024, particularly access to and cost of capital. Soon after the Fed began to hike interest rates in 2022, confidence among small and larger businesses began to diverge (see: [September Small Business Checkpoint](#)).

As the Fed has started to cut rates, small business optimism has improved over the course of the year. Using Bank of America small business account data, we find that loan payment growth has increased over the last six months and has outpaced credit card payment growth (Exhibit 15). If total payments growth remains positive, and loan payment growth picks up, it’s possible that small businesses anticipate further rate easing and are preparing for future expansion and investment as access to capital increases.

### Exhibit 14: While CPI has moderated over the last year, PPI has reaccelerated and surpassed CPI growth in November

CPI of all items (YoY%) and PPI of final demand\* YoY%, monthly

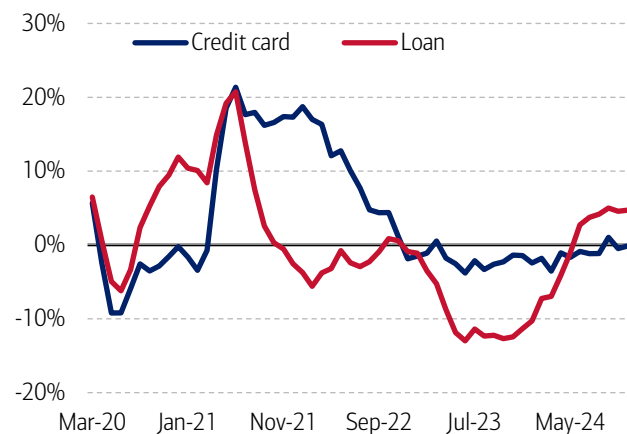


Source: Bureau of Labor Statistics. \*Final demand suggests the goods are intended for sale and not further production as inputs of other goods.

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### Exhibit 15: Loan payment growth has outpaced credit card payment growth over the past six months

Payments per small business client by automated clearing house (ACH) category (YoY%, monthly, three-month moving average)



Source: Bank of America internal data

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## #8. How is innovation powering technological transformation?

Did you know just 3% of companies created almost 100% of global net wealth in the past 100 years? The duration of each wave of innovation has decreased from over 60 years to just 25 years today. This matters because disruption impacts markets and understanding which breakthroughs are on the cusp of commercialization has never been more important.

Our [Next Gen Tech series examined](#) how artificial intelligence (AI) is now at an inflection point, citing 30 innovations that could represent a paradigm shift in corporate efficiency, productivity and global advancement. In fact, there are three reasons why the exponential pace of global transformation – blistering as it already is – will move vertically from here, all powered by AI reaching mass adoption:

1. **Tech-tanglement:** It’s not just about the impact of AI itself but also how it intertwines with other technologies, e.g., robots, simulation and communications. As AI evolves, so will everything else. In this way, AI is the key engine that can enable the next wave of innovation.

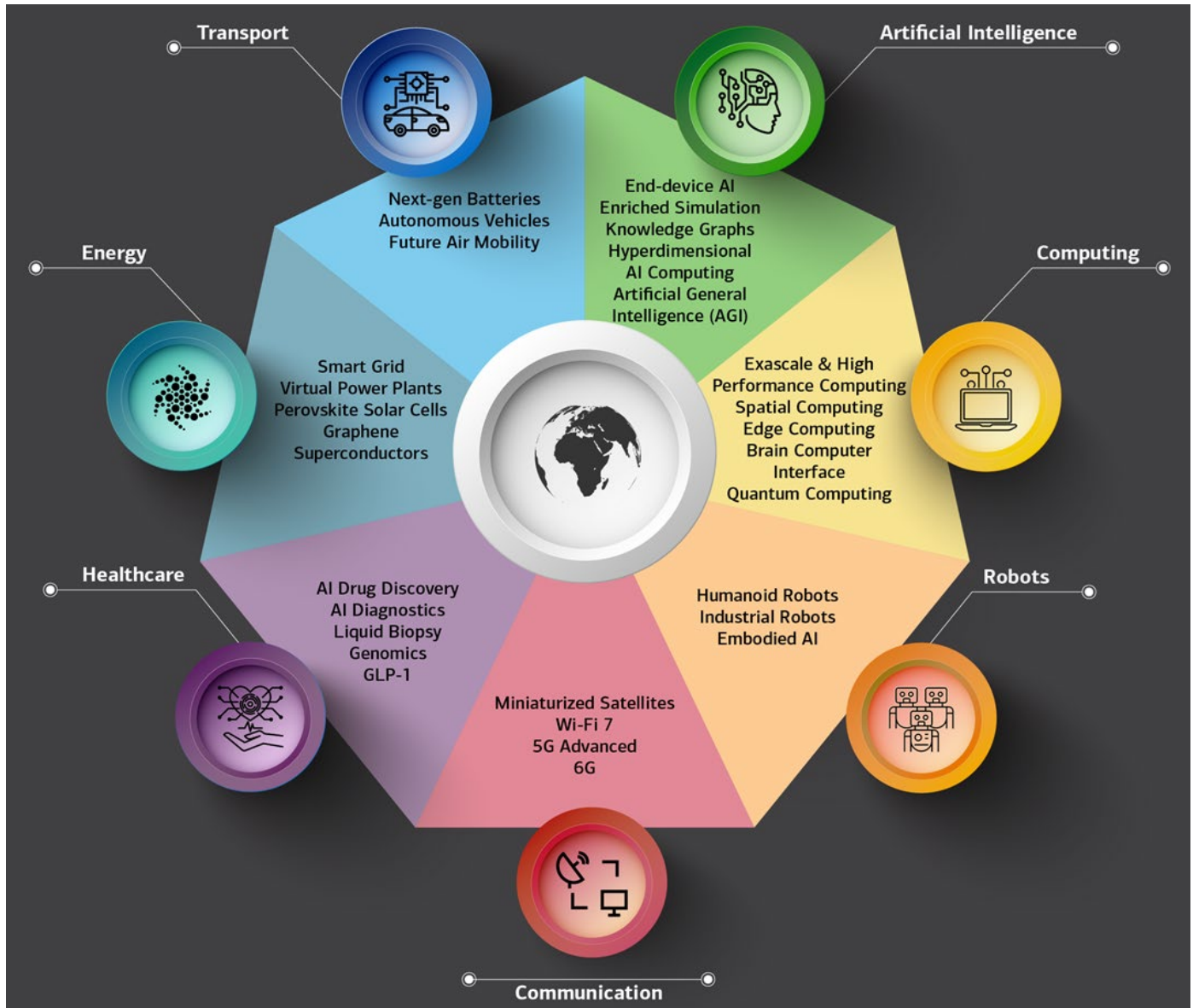


2. **Tech-scarcity:** We live in a world of demand for technology to help address our world of scarcity. With growing innovation and improving economics, there is hope societies can leverage these new technologies to shift our world from one of scarcity to one of abundance.
3. **Tech-onomy:** All of the investments in automation, AI and tech are helping to reduce prices across the board and increasing returns. For example, while drive capacity has risen by more than 20,000x in the past 20 years, the price per gigabyte has fallen by >99%. The reason is quite simple: improving economics can speed up innovation.

The pace at which shifts in innovation are transforming businesses, and the world, is unprecedented. With the exponential growth of data (doubling every two to three years), a decline in the cost of computing power, and the rise of a connected world (e.g., internet of things (IoT), mobile devices, and social media), the fastest transformation in human history is ahead of us.

**Exhibit 16: Identified breakthroughs in AI, computing, robots, communication, healthcare, energy and transport**

Illustrating breakthrough innovations across different sectors



Source: BofA Global Research

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## Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under \$5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

The differences between the total and per household card spending growth rate can be explained by the following reasons:

1. Overall total card spending growth is partially boosted by the growth in the number of active cardholders in our sample. This could be due to an increasing customer base or inactive customers using their cards more frequently.
2. Per household card spending growth only looks at households that complete at least five transactions with Bank of America cards in the month. Per household spending growth isolates impacts from a changing sample size, which could be unrelated to underlying economic momentum, and potential spending volatility from less active users.
3. Overall total card spending includes small business card spending while per household card spending does not.
4. Differences due to using processing dates (total card spending) versus transaction date (per household card spending).
5. Other differences including household formations due to young adults moving in and out of their parent's houses during COVID.

Any household consumer deposit data based on Bank of America internal data is derived by anonymizing and aggregating data from Bank of America consumer deposit accounts in the US and analyzing that data at a highly aggregated level. Whenever median household savings and checking balances are quoted, the data is based on a fixed cohort of households that had a consumer deposit account (checking and/or savings account) for all months from January 2019 through the most current month of data shown.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

We consider a measure of services necessity spending that includes but is not limited to childcare, rent, insurance, insurance, public transportation, and tax payments. Discretionary services includes but is not limited to charitable donations, leisure travel, entertainment, and professional/consumer services. Holiday spending is defined as items in which spending in the November-December period is usually at least 20% of total annual spending on the category

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents 'lower income', the middle tercile represents 'middle income' and the highest tercile 'higher income'. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorised are periodically re-assessed.



Generations, if discussed, are defined as follows:

1. Gen Z, born after 1995
2. Younger Millennials: born between 1989-1995
3. Older Millennials: born between 1978-1988
4. Gen Xers: born between 1965-1977
5. Baby Boomer: 1946-1964
6. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

For our paycheck-to-paycheck analysis we use a sample of households that appears to have their primary banking relationship with Bank of America. We look at households who reside in the United States and have had a checking account for at least the past 12 months. We consider a measure of necessity spending that includes but is not limited to childcare, external credit card payments, gasoline, general retail, grocery, housing (mortgage/rent), insurance, cable TV/broadband, public transportation, tax payments, vehicle costs and payments. We consider spending across payment channels (ACH, credit and debit card, bill pay). Income is defined as regularly recurring payments into accounts, such as payroll, social security, unemployment insurance pensions, and annuity income. Households are defined as living paycheck to paycheck if in the quarter their necessity spending exceeds 95% of their income. Note where individuals in a household bank with different banks it is possible not all of their spending and income could be captured, increasing the uncertainty around paycheck to paycheck estimates.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and are generally defined as under \$5mm in annual sales revenue.

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Revenue tiers are determined by the combination of following factors: 1) stated revenue on small businesses credit or Paycheck Protection Program applications, 2) actual account inflow into Bank of America Deposit Accounts, and 3) third party revenue estimation.

The alternative hiring indicator consists of payments from Bank of America small business clients to small business-focused hiring firms which include both direct deposits through Automated Clearing House (ACH) and payments via credit and debit cards.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Our analysis for migration pattern is based on the group of Bank of America customers who had an open consumer checking, savings, credit and/or other investment accounts for every quarter between 4Q 2020 and 3Q 2024. Migration pattern is then extracted based on customer home addresses. This methodology yields a fixed sample size of roughly 45 million customers.

Because our data is based on a fixed sample of customers it will not capture the impact of international migration. Instead, our analysis is designed to look at how internal migration in the United States is changing. Accordingly, the overall population movements in the official Census Bureau data, which also accounts for international migration, will not necessarily align with our data in some MSAs, though our data should give similar directional signals.

Additional information about the methodology used to aggregate the data is available upon request.

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