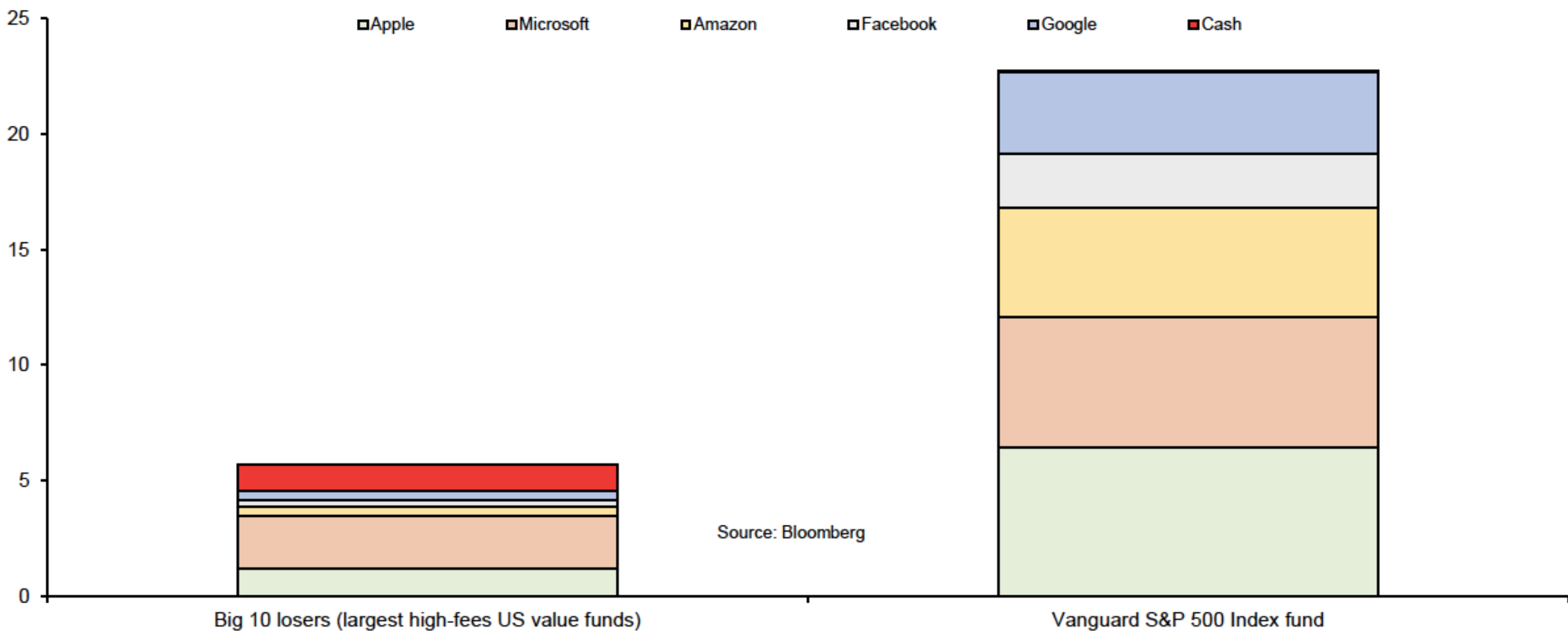
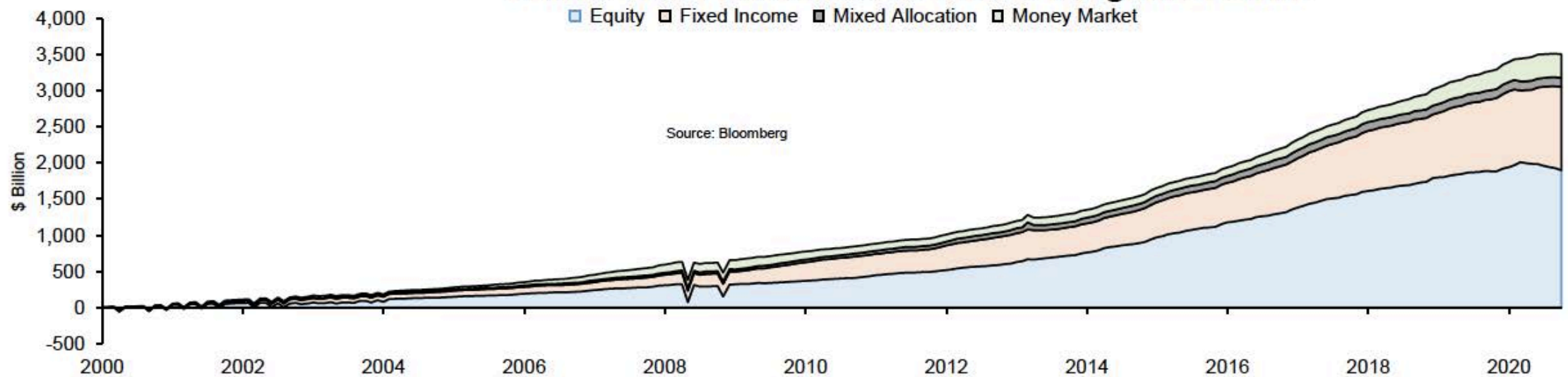


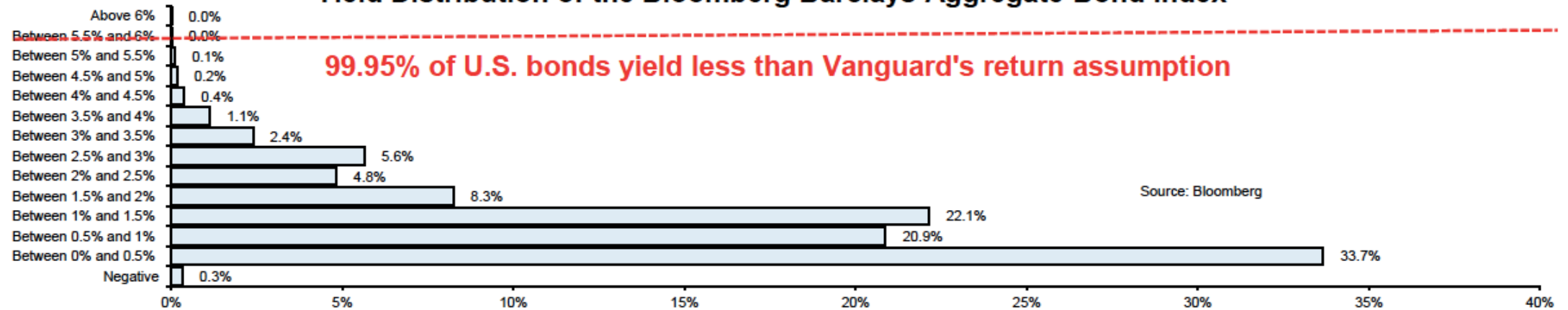
Allocation to the 5 Largest U.S. Stocks of Big Active Value Funds vs Vanguard



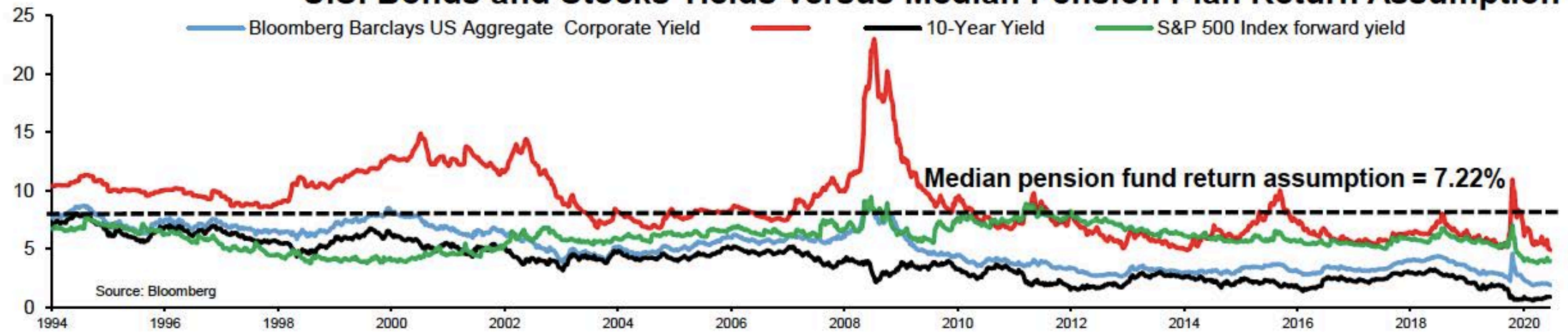
Cumulative Flows into US-Listed Vanguard Funds



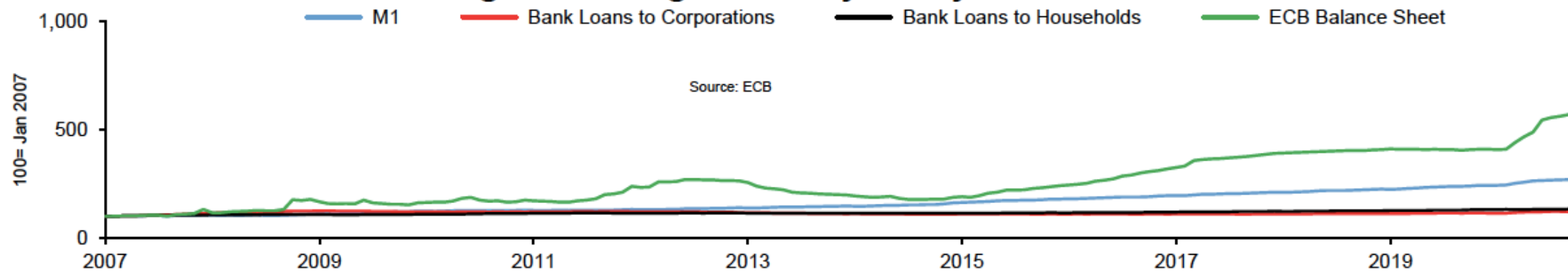
Yield Distribution of the Bloomberg Barclays Aggregate Bond Index



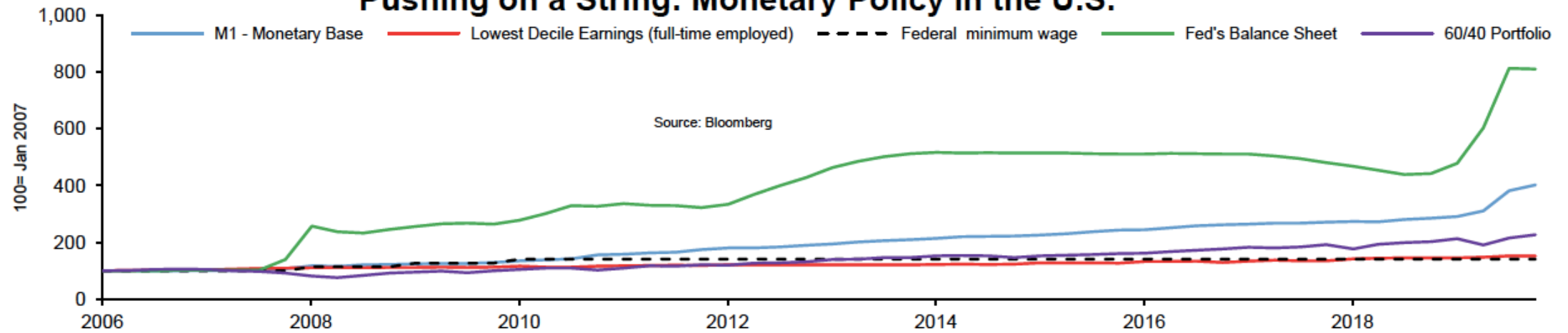
U.S. Bonds and Stocks Yields versus Median Pension Plan Return Assumption



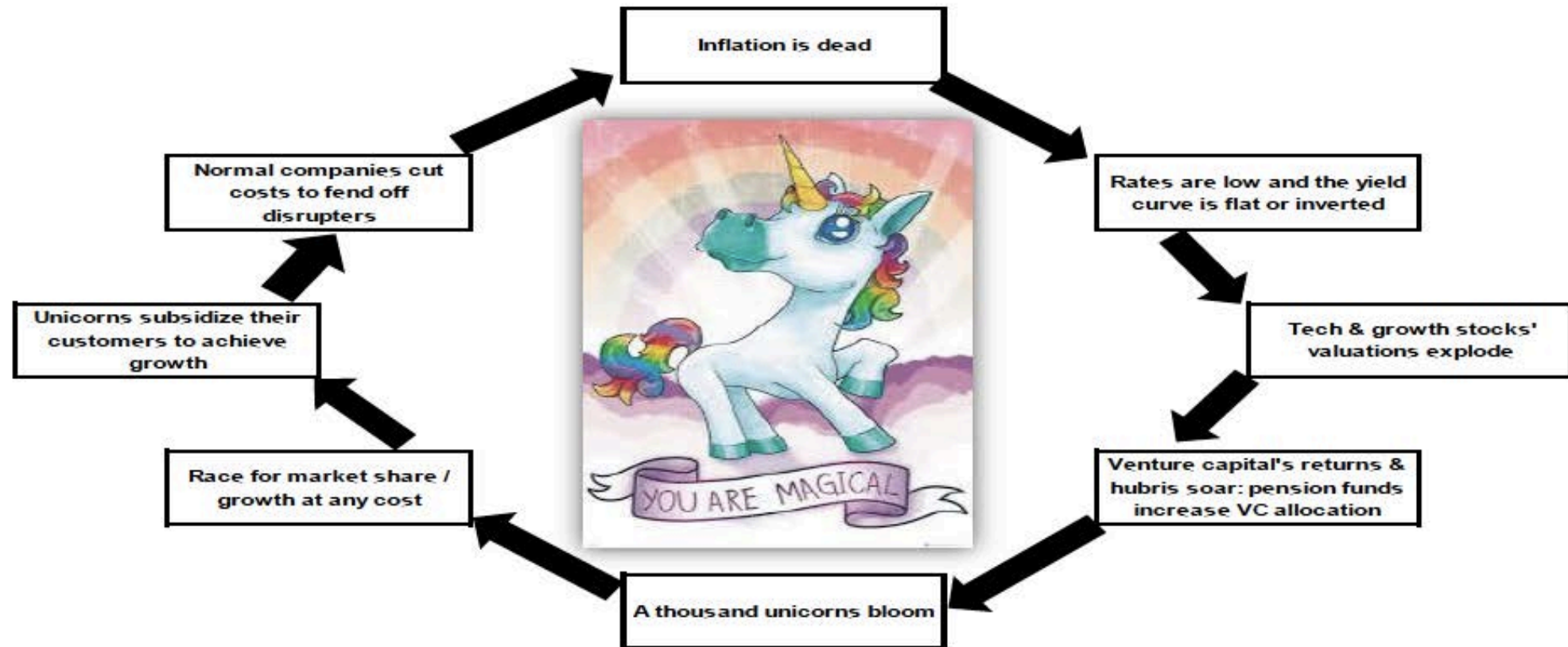
Pushing on a String: Monetary Policy in the Eurozone



Pushing on a String: Monetary Policy in the U.S.

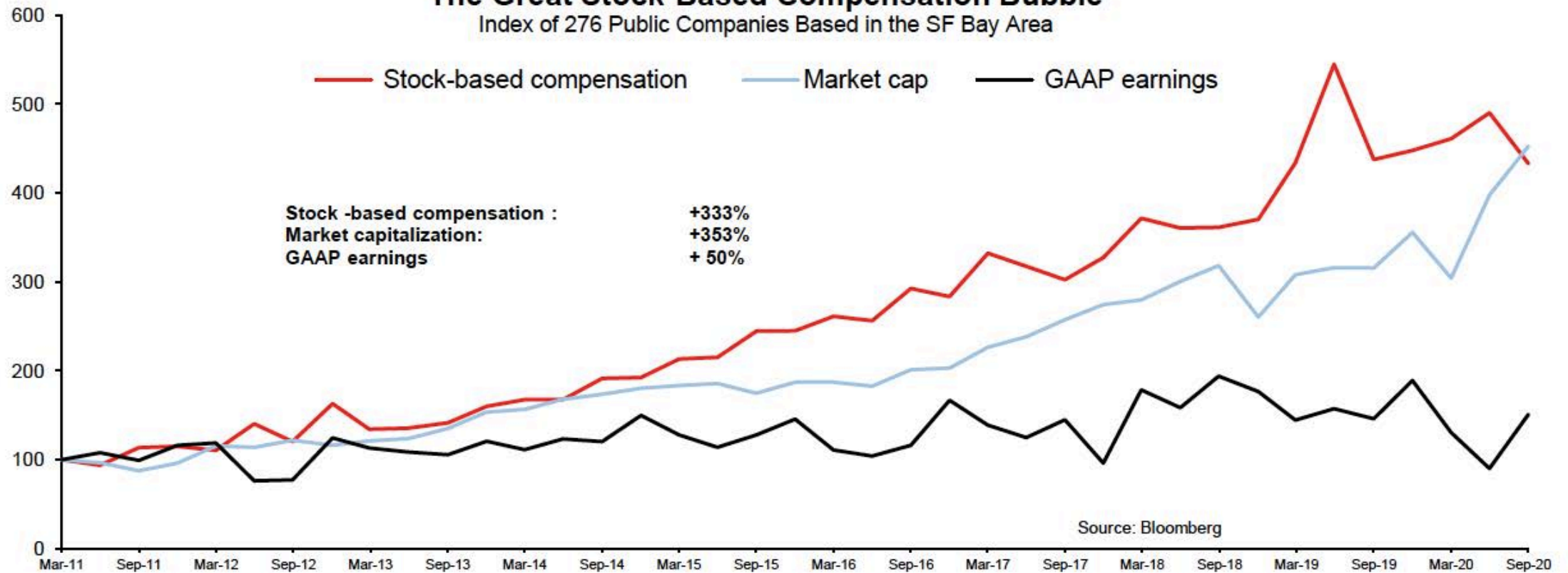


The Unicorn / Deflation Loop



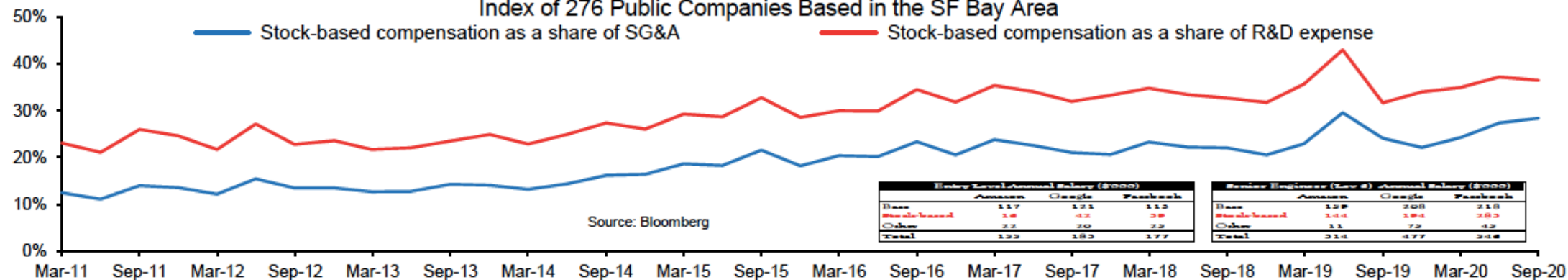
The Great Stock-Based Compensation Bubble

Index of 276 Public Companies Based in the SF Bay Area



Stock-Based Compensation as a % of SG&A and R&D Expense

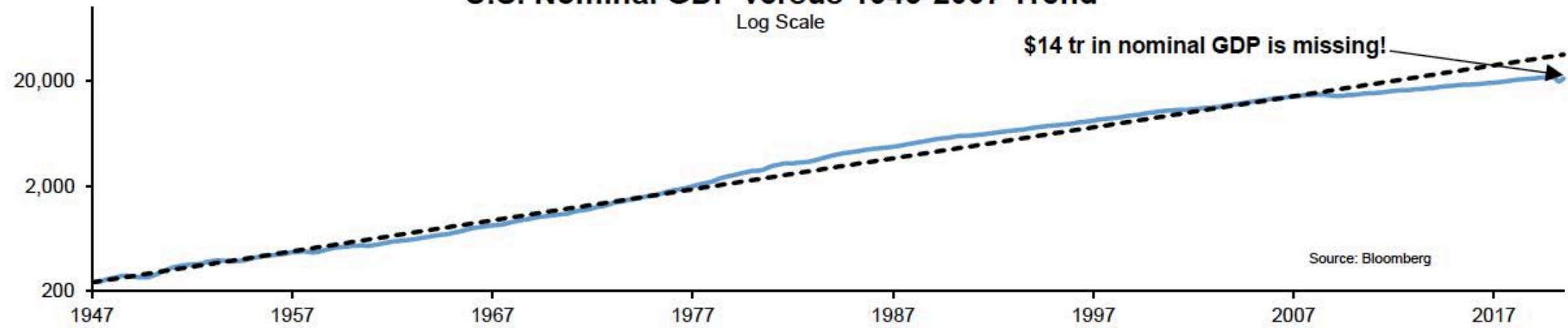
Index of 276 Public Companies Based in the SF Bay Area



U.S. Nominal GDP versus 1945-2007 Trend

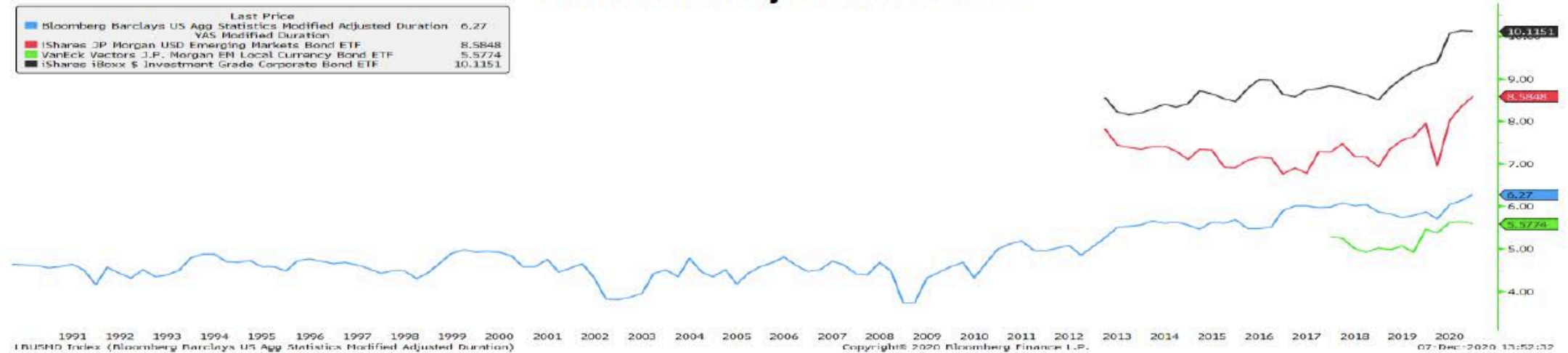
Log Scale

\$14 tr in nominal GDP is missing!

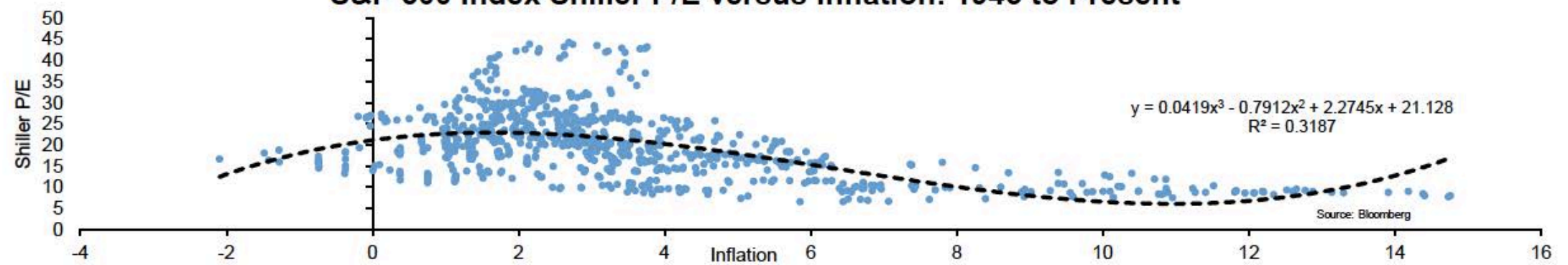


Source: Bloomberg

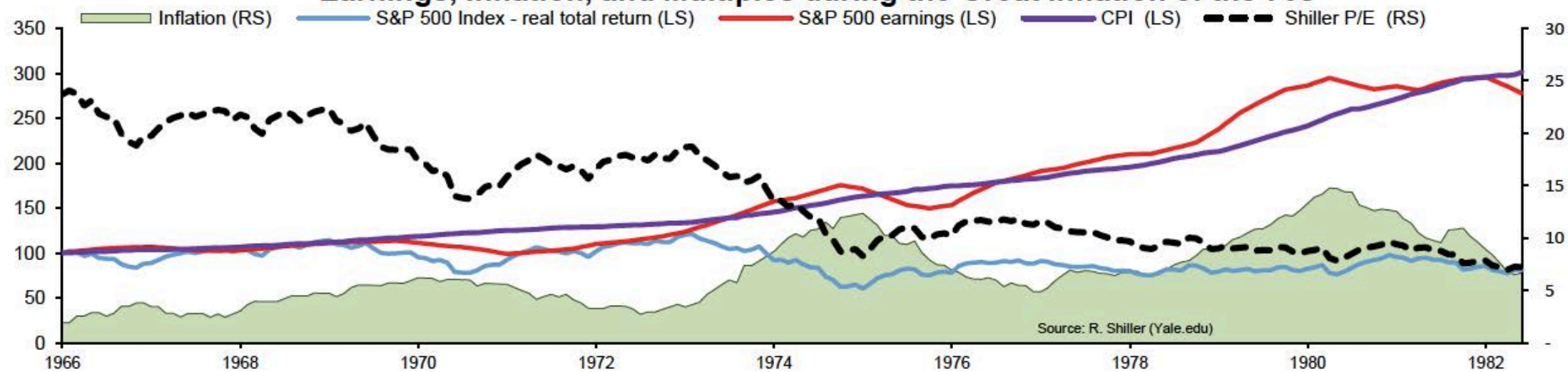
Duration of Major Bond Indices



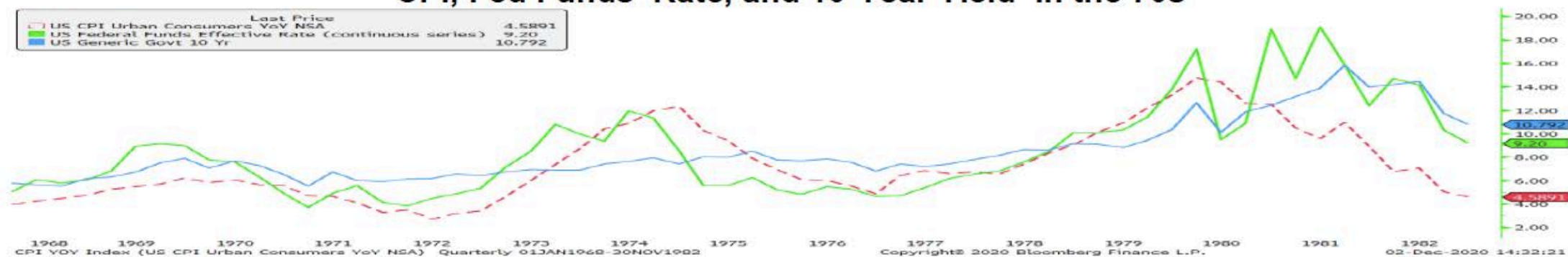
S&P 500 Index Shiller P/E versus Inflation: 1945 to Present



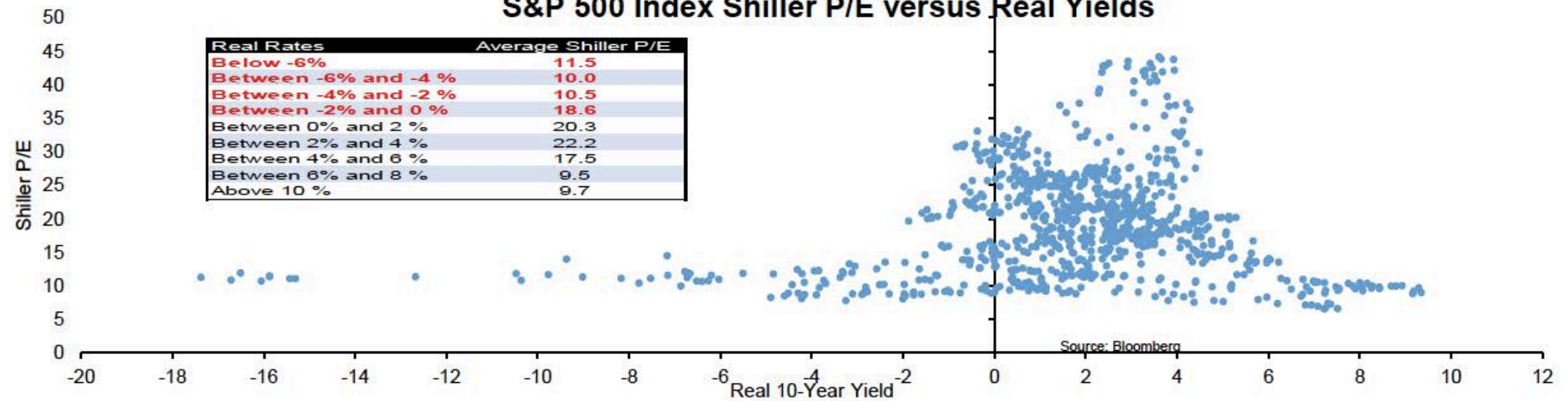
Earnings, Inflation, and Multiples during the Great Inflation of the 70s



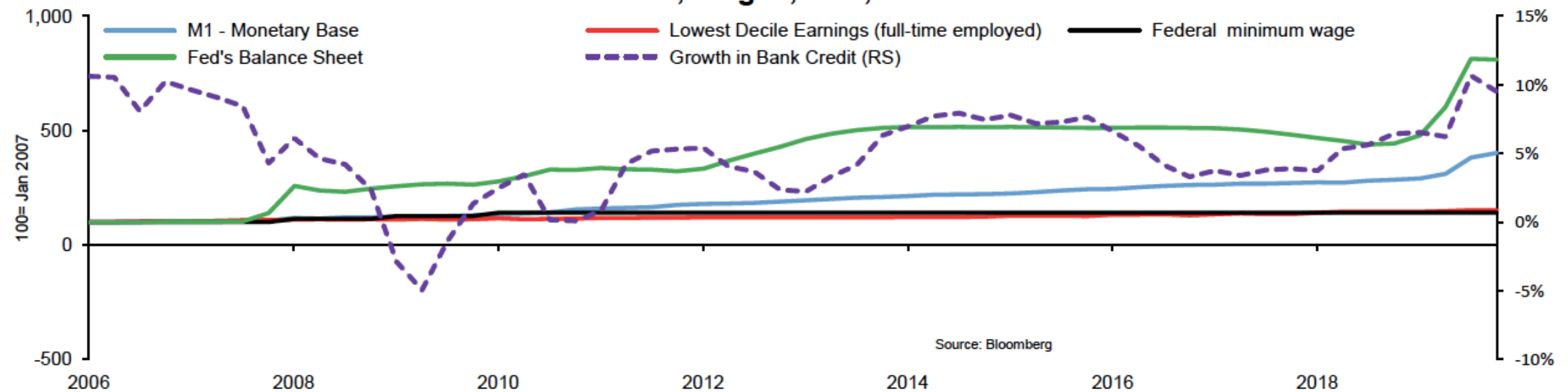
CPI, Fed Funds' Rate, and 10-Year Yield in the 70s



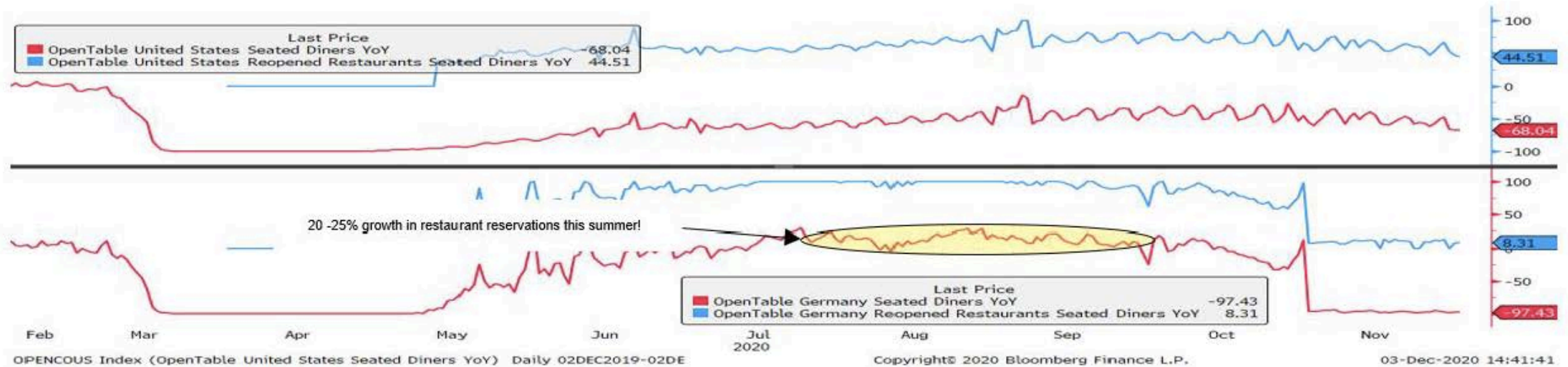
S&P 500 Index Shiller P/E versus Real Yields



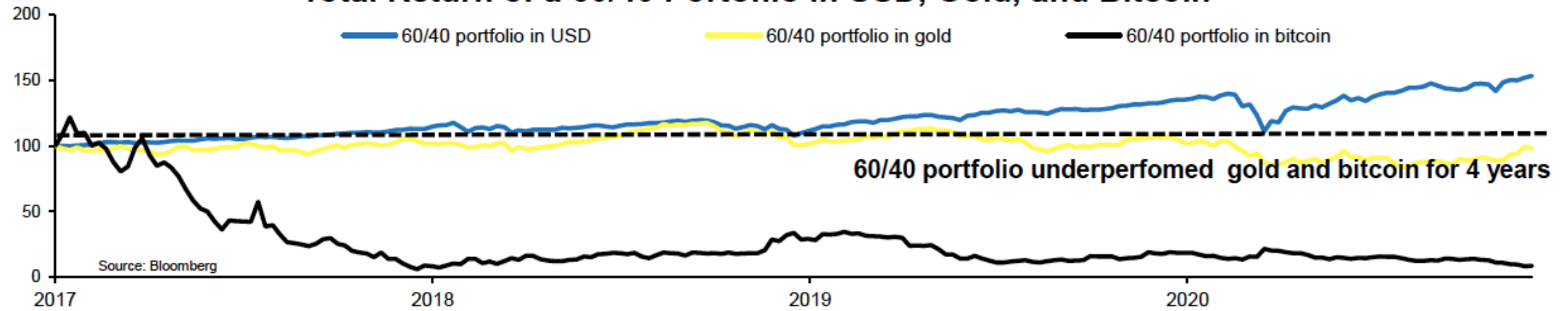
Bank Credit Growth, Wages, M1, and Fed's Balance Sheet



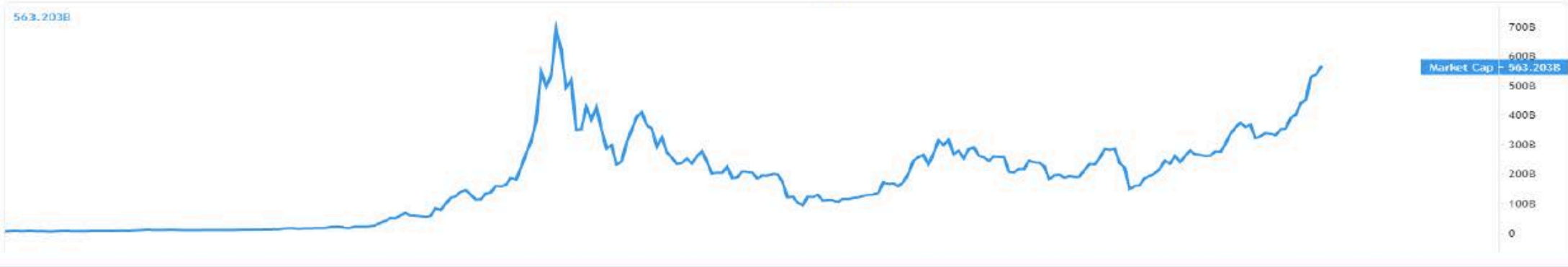
OpenTable Restaurant Reservations in the U.S. and Germany



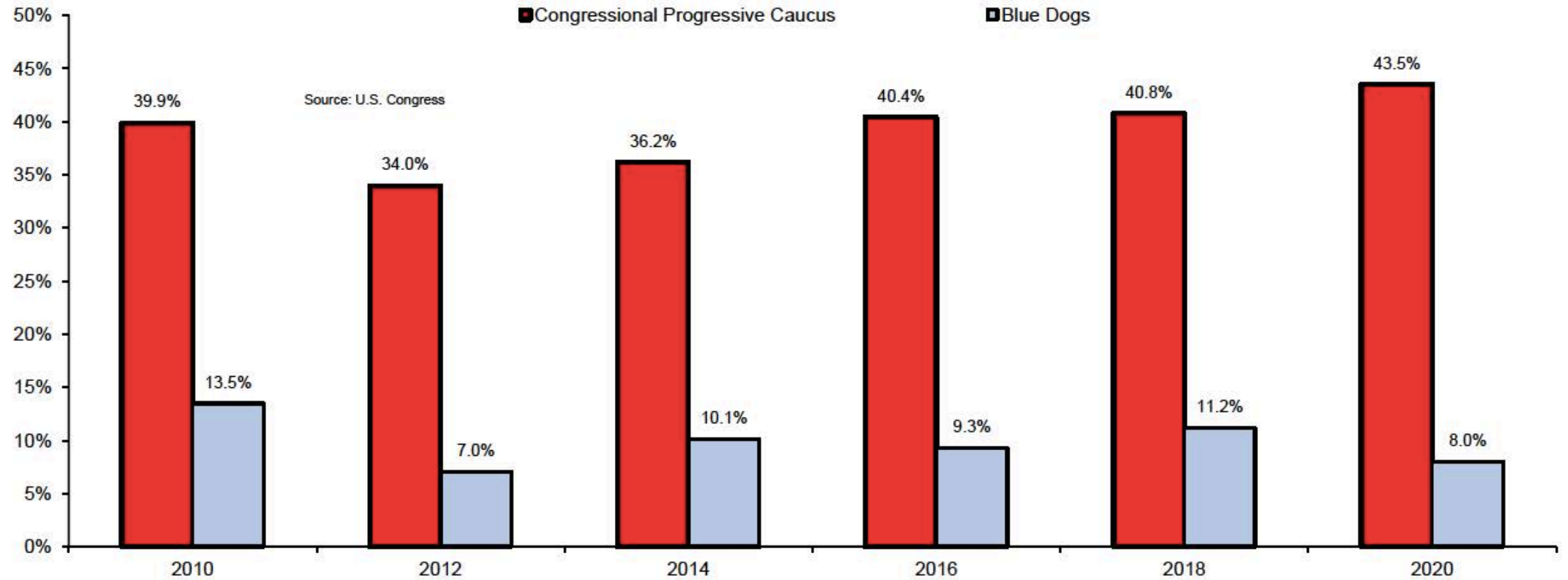
Total Return of a 60/40 Portfolio in USD, Gold, and Bitcoin



Total Value of all Cryptocurrencies



Caucuses' Share of Democratic House Seats



New paradigms of the 2020s

Exhibit 1: BofAML Transforming World: 2010s vs. 2020s



Source: BofAML Global Research