The Flow Show

The Lame Buck

Scores on the Doors: oil 63.4%, commodities 44.7%, US$ 1.6%, gold 1.0%, cash 0.8%, int'l stocks -0.5%, HY bonds -1.1%, IG bonds -1.6%, govt bonds -1.6%, US stocks -5.4%, bitcoin -21.6% YTD.

Zeitgeist: "Pain trade either new highs led by private credit or new lows led by semis."

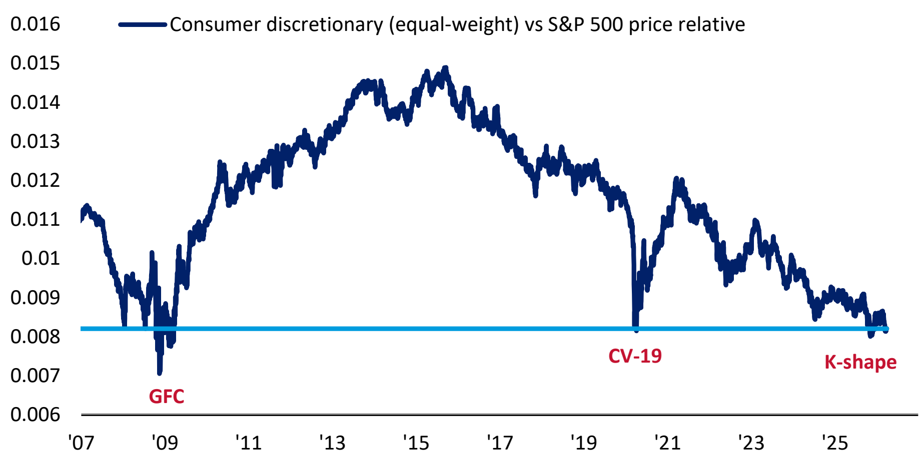
Zeitgeist II: "In a good market when the index falls below its 200-day moving average investors cover their shorts, but in a bad market that's when they sell their longs."

The Price is Right: BofA Bull & Bear Indicator sell signal ends (since Dec 17th SPX -4%, peak-to-trough -7%); oil >$100/bbl, GT30 yield @5%, SPX <6600 is kickstarting policy panic but right now BofA trading rules show no bull capitulation (Table 3) or macro panic (GDP/EPS downgrades) for contrarians to buy.

Tale of the Tape: bear markets in Presidential credibility = bear markets in US$ (see Nixon, Carter, Bush II – Chart 10); if Trump credibility structurally hit by Iran then ability to jaw-jaw Wall St & force FDI inflows falls; we say US$ still in bear market… gold, international bulls will return.

The Biggest Picture: consumer discretionary at GFC '08 & COVID '20 relative lows (equal-weighted - Chart 2); consumer = fave contrarian long (esp. lower-income stocks) to trade Trump post-war pivot to address affordability & slump in approval ratings (Charts 3 & 4), for coming "AI = UBI = YCC" policy shift to protect workers, and to hedge H2'2020s electoral shift from "populist capitalism" to "populist socialism".

Chart 2: Long Consumer = Fave Secular Contrarian Trade
Consumer Discretionary (equal-weight index) relative to S&P 500



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

More on page 2…

27 March 2026

Investment Strategy
Global

BofA Data Analytics

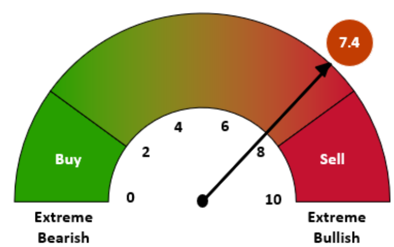
Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

Anya Shelekhin
Investment Strategist
BofAS
+1 646 855 3753
anya.shelekhin@bofa.com

Myung-Jee Jung
Investment Strategist
BofAS
+1 646 855 0389
myung-jee.jung@bofa.com

Jessica Guo
Investment Strategist
BofAS
+1 646 855 0033
jessica.guo@bofa.com

Chart 1: BofA Bull & Bear Indicator
Down to 7.4 from 8.4



Source: BofA Global Investment Strategy. The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

BofA GLOBAL RESEARCH

Weekly Flows: $2.7bn to bonds, $35.0bn from cash, $29.0bn from stocks, $6.3bn from gold, $0.5bn from crypto.

Flows to Know:

- Cash: $35.0bn outflow, first and largest outflow in 10 weeks,
- Gold: $6.3bn outflow, largest since Oct'25,
- US Treasuries: $6.8bn inflow, largest 2-week inflow ($19.7bn) since Apr'25,
- Short-term bonds (govt/corp <4 years): $13.3bn inflow, 3rd largest ever,
- Long-term bonds (>6 years): $4.7bn outflow, largest since Mar'20, 2nd largest ever,
- HY bonds: $3.3bn outflow, largest 3-week outflow ($13.5bn) since Apr'25,
- US equities: $23.6bn outflow, largest in 13 weeks,
- Europe equities: $3.1bn outflow, largest since Apr'25,
- Materials: $10.5bn outflow, largest ever.

BofA Private Clients: $4.2tn AUM… 63.4% stocks (lowest since May'25), 18.4% bonds (highest since Jun'25), 10.9% cash (highest since May'25); no GWIM selling… equity ETF share count up 2% YTD, 1% past 4 weeks, and 0.3% past week; private clients buying Japan, staples, materials vs selling bank loan, tech, and EM debt ETFs in past 4 weeks.

BofA Bull & Bear Indicator: down sharply from 8.4 to 7.4 (lowest level since Jul'25) on deteriorating global stock index breadth, outflows from HY bonds and EM debt, wider credit spreads (HY and AT1 bonds); BofA Bull & Bear Indicator contrarian "sell signal" ends (since Dec 17th SPX -5%, peak-to-trough -7%); following end of prior BofA Bull & Bear sell signals (32 occasions since 2002) SPX & ACWI average returns just 1% in 3 months; "old" BofA Bull & Bear Indicator up to 6.5 from 6.4[1].

From Sell to Buy Signals: first trading rule to signal "buy" will be BofA Global Breadth Rule; "buy signal" for global stocks triggered when net 88% of global equity indices trading below 50-day and 200-day moving averages; hit -39% on Monday, but currently -16%, needs equity declines of roughly -2% in Asia Pac, -3% in EM, -14% in LatAm to hit "buy signal" (Table 4).

The Gravy Pain: so many Q1 "pain trades" for consensus… T-bills beating AI hyperscaler bonds, US$ beating Bitcoin, oil>gold, yield curve flatteners>steepeners, EM>US stocks; energy>tech, staples>banks, semis>software, micro>mega cap on their bingo cards…; and much stock pain under-the-hood of S&P 500… 336 stocks (67% of index) down more than 10%, 143 stocks (28% of index) down more than 20% since liquidity & peak AI capex boom optimism peaked late Oct; big corrections always followed by big rallies… in past 100 years, 15 big "corrections" (i.e. SPX down 10-20%) and average 3-month rally from lows = 15% (Table 2); but S&P500 still not in "correction" territory, won't be until breaks 6.3k.

Bear Case = EPS: wider credit spreads & fresh declines in stocks to continue until recession & rate hike probabilities stop rising, stop threatening big cuts to 19% EPS growth global consensus; ballast for bulls of imminent AI productivity gains damaged by poor 1.8% productivity growth in Q4 (Chart 6); end of war, US-China trade or Hormuz Strait deal, cut in hyperscaler AI capex catalysts for risk asset lows but longer it takes, greater probability risk markets further rotated from boom trades in Q4, to stagflation trades in Q1, to recession trades in Q2… long US Treasuries, short cyclical & liquidity themes still in overbought territory (silver, oil, Korea, LatAm, semis, energy, telecom).

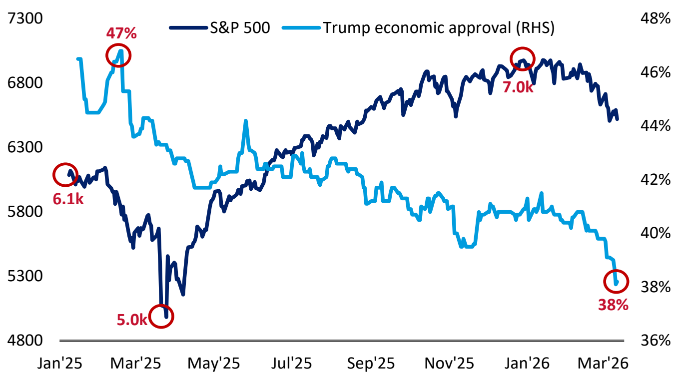
[1] For more info see BofA Bull & Bear Indicator revamp; we will continue to publish weekly updates on old Bull & Bear Indicator in the Flow Show 'til later this year.

Bull Case = FCI: rally needs easing of financial conditions as global policy coordination to lower oil = rate hikes get priced out, private credit systemic risk eases, yield curve steepens; best Q2 contrarian longs for exposure to easing FCI… software, private equity, consumer finance (based on deviation from 50-day and 200-day moving averages, the best metric for fear to buy & greed to sell - Table 5).

Our Case: we assume policy panic to avoid recession…we say best trades are long yield curve steepeners & consumer stocks; no rush, no greed but gold & international bulls to resume on US$ bear & RoW fiscal excess (poor Europe… so much to spend on defense and now on energy after giving up domestic energy sources, e.g. German nuclear and UK oil & gas from North Sea, Charts 8 & 9); wide trading range for credit & stocks began late-Oct/early-Nov on peak liquidity, peak AI capex optimism, and Trump NY/NJ/VI election losses… increasingly likely continues until Nov'26 midterms reveal electoral preference for populist capitalism or populist socialism in '27 & '28.

Chart 3: Trump approval rating on the economy at a low 38%

S&P 500 vs Trump economic approval

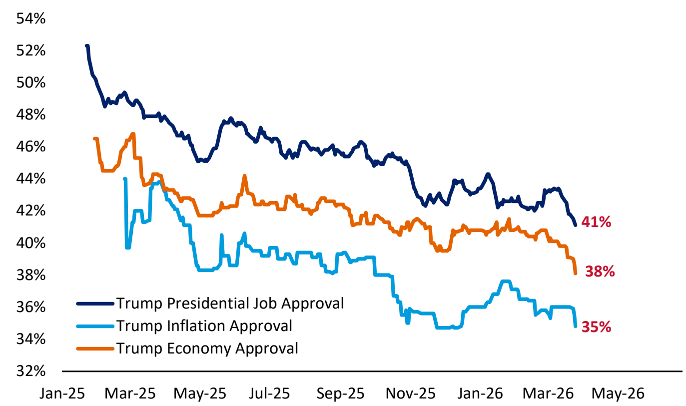


Source: BofA Global Investment Strategy, Real Clear Politics

BofA GLOBAL RESEARCH

Chart 4: Slump in ratings… post-war policy to address affordability

Trump approval ratings: overall, on inflation, on economy



Source: BofA Global Investment Strategy, Real Clear Politics

BofA GLOBAL RESEARCH

Table 1: Average 3mo rally from bear market lows = 24%

Historical bear markets (>20% drawdown)

Bear Market: >20% drawdown					
Event	Peak	Drawdown	Trough	3M After Trough	6M After Trough
Great Depression	Sep'29	-86%	Jun'32	95%	56%
WWII	Mar'37	-60%	Apr'42	16%	27%
Post war recession	May'46	-30%	Jun'49	14%	21%
1957 recession	Aug'56	-22%	Oct'57	5%	8%
Kennedy Slide	Dec'61	-28%	Jun'62	10%	20%
Fed tightening	Feb'66	-22%	Oct'66	10%	22%
Stagflation	Nov'68	-36%	May'70	14%	19%
Oil crisis	Jan'73	-48%	Oct'74	10%	35%
Volcker shock	Nov'80	-27%	Aug'82	40%	43%
Black Monday	Aug'87	-34%	Dec'87	20%	13%
Dot.com bubble	Mar'00	-49%	Oct'02	20%	13%
GFC	Oct'07	-57%	Mar'09	39%	48%
CV-19	Feb'20	-34%	Mar'20	39%	52%
Inflation/rate shock	Jan'22	-25%	Oct'22	9%	15%
Average		**-40%**		**24%**	**28%**
Median		**-34%**		**15%**	**21%**

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Table 2: Average 3mo rally from correction lows = 15%

Historical corrections (10-20% drawdown)

Correction: 10-20% drawdown					
Event	Peak	Drawdown	Trough	3M After Trough	6M After Trough
End of Korean War	Jan'53	-15%	Sep'53	9%	17%
Fed tightening	Aug'59	-14%	Oct'60	15%	26%
Inflation re-acceleration	Sep'76	-19%	Mar'78	12%	19%
Volcker shock	Feb'80	-17%	Mar'80	17%	32%
Rates backup	Oct'83	-14%	Jun'84	11%	9%
Gulf War	Jul'90	-20%	Oct'90	7%	27%
Asian Financial Crisis	Oct'97	-11%	Oct'97	10%	28%
LTCM	Jul'98	-19%	Aug'98	24%	33%
Dot.com + Fed tightening	Jul'99	-12%	Oct'99	15%	21%
Eurozone crisis	Apr'10	-16%	Jul'10	12%	23%
US downgrade/Euro debt	Apr'11	-18%	Oct'11	15%	29%
China slowdown	May'15	-14%	Feb'16	14%	19%
Fed tightening	Sep'18	-20%	Dec'18	21%	24%
Rates higher for longer	Jul'23	-10%	Oct'23	18%	22%
Liberation Day	Feb'25	-19%	Apr'25	26%	35%
Average		**-16%**		**15%**	**24%**
Median		**-16%**		**15%**	**24%**

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Table 3: BofA trading rules show no bull capitulation to buy
BofA Trading Rules & Tools in Mar'26 vs. at Big Lows of past 15 years

	Today	Liberation Day Apr'25	Russia-Ukraine Feb/Mar'2 2	COVID Mar'20	US debt downgrade Aug'11
BofA Global FMS Cash Rule	4.3%	4.8%	5.9%	5.9%	5.2%
BofA FMS Equity Allocation	37%	-17%	4%	-27%	-7%
BofA Global Flow Trading Rule	-0.8%	-1.7%	-1.4%	-4.2%	-3.0%
BofA Global Breadth Rule	-16%	-77%	-70%	-100%	-100%
BofA Bull & Bear Indicator	7.4	3.4	1.8	0.0	0.0

Source: BofA Global Investment Strategy, BofA Global Fund Manager Survey. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports.

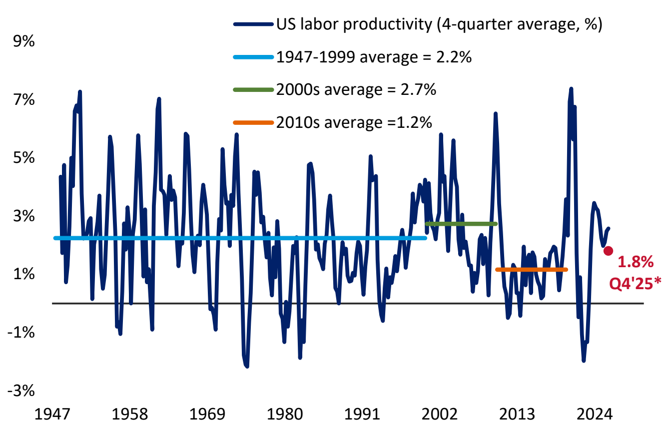
BofA GLOBAL RESEARCH

Chart 5: Tech cheapest vs. S&P 500 since 2018
S&P 500 tech vs S&P 500 – relative forward P/E

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

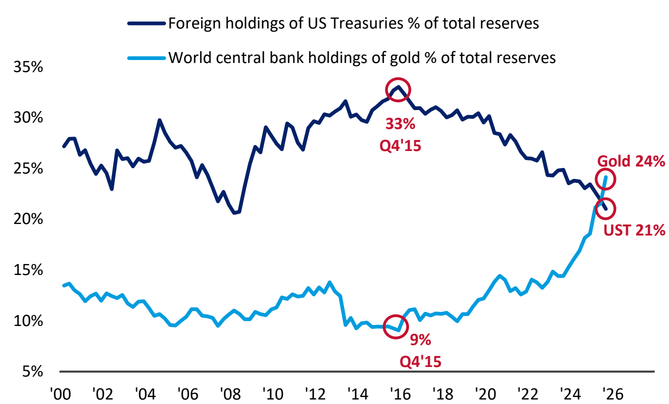
Chart 6: Big productivity gains yet to be seen
US labor productivity (4-quarter average %)



Source: BofA Global Investment Strategy, Bloomberg. *Q4'25 QoQ SAAR

BofA GLOBAL RESEARCH

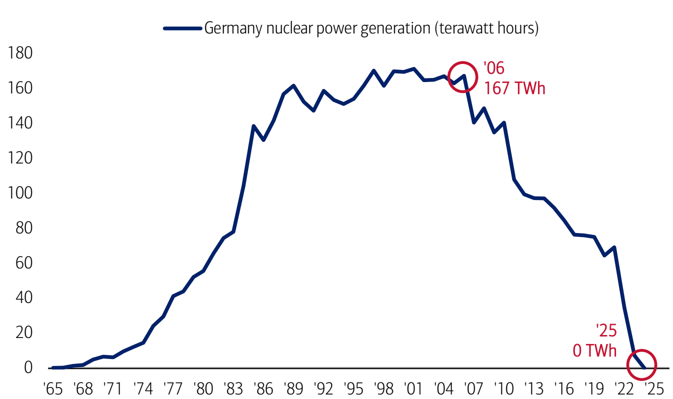
Chart 7: Gold has topped Treasuries in global central bank reserves
Foreign Treasury holdings and World gold holdings % reserves



Source: BofA Global Investment Strategy, BofA Global Research, World Gold Council, IMF, Bloomberg

BofA GLOBAL RESEARCH

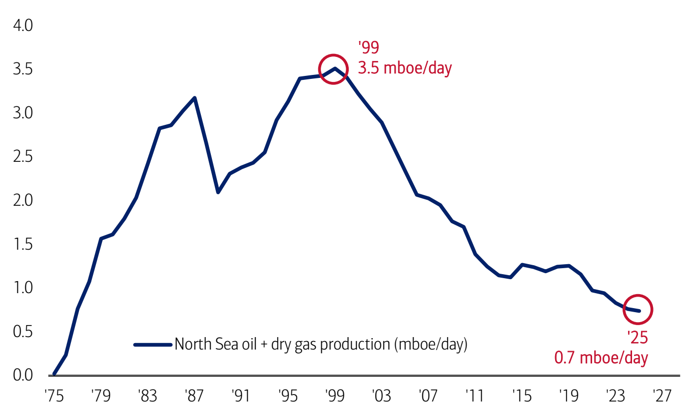
Chart 8: German nuclear power generation down from highs in '06
Germany nuclear power generation (terawatt hours)



Source: BofA Global Investment Strategy, Energy Institute Statistical Review of World Energy

BofA GLOBAL RESEARCH

Chart 9: UK North Sea oil & gas production also down sharply vs '99
UK North Sea oil + dry gas production (mboe/day)



Source: BofA Global Investment Strategy, North Sea Transition Authority

BofA GLOBAL RESEARCH

Chart 10: Bear markets in US$ under Nixon, Carter, Bush II
US$ (DXY) vs US presidential terms

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Table 4: Net 16% of global stock indices trading below 50 & 200dma

MSCI regional indices % deviation from 50dma and 200dma

Market	Price deviation vs 50dma	Price deviation vs 200dma	Signal
Korea	1.7%	29.1%	Extended
Colombia	-2.0%	19.2%	Neutral
Norway	7.3%	18.3%	Extended
Peru	-7.2%	18.2%	Neutral
Taiwan	-0.0%	15.6%	Neutral
Brazil	0.9%	15.1%	Extended
Thailand	1.9%	13.6%	Extended
Hungary	-4.3%	11.9%	Neutral
Mexico	-2.4%	10.1%	Neutral
Israel	-0.7%	9.7%	Neutral
Netherlands	-3.0%	9.4%	Neutral
Türkiye	-3.8%	8.8%	Neutral
Finland	-2.0%	8.7%	Neutral
Portugal	1.3%	8.3%	Extended
Malaysia	-1.5%	8.0%	Neutral
Egypt	-12.3%	7.9%	Neutral
Chile	-9.2%	7.5%	Neutral
Austria	-4.3%	6.8%	Neutral
Hong Kong	-1.1%	6.4%	Neutral
Poland	-3.2%	6.3%	Neutral
Canada	-2.3%	5.9%	Neutral
Spain	-4.0%	5.9%	Neutral
Japan	-3.2%	5.6%	Neutral
South Africa	-10.8%	5.3%	Neutral
UK	-3.3%	4.5%	Neutral
Australia	-3.1%	2.4%	Neutral
Belgium	-8.0%	1.2%	Neutral
Switzerland	-6.3%	0.7%	Neutral
Italy	-4.7%	0.4%	Neutral
Sweden	-7.6%	0.4%	Neutral
Singapore	-2.8%	0.2%	Neutral
Ireland	-5.5%	0.2%	Neutral
USA	-3.7%	-1.2%	Unloved
New Zealand	-4.9%	-2.1%	Unloved
France	-5.5%	-2.7%	Unloved
Philippines	-6.1%	-3.4%	Unloved
Czech Republic	-6.3%	-4.6%	Unloved
Germany	-7.5%	-6.0%	Unloved
China	-6.1%	-6.7%	Unloved
Greece	-15.1%	-8.6%	Unloved
Morocco	-4.2%	-11.7%	Unloved
India	-9.1%	-13.5%	Unloved
Indonesia	-10.0%	-17.5%	Unloved
Denmark	-15.1%	-18.2%	Unloved

Source: BofA Global Investment Strategy, LSEG Data & Analytics

BofA GLOBAL RESEARCH

Table 5: Overbought and Oversold themes, sectors, assets

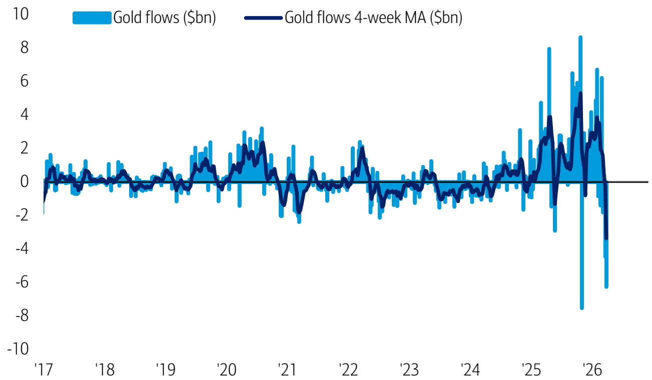
ETFs % deviation from 50-day and 200-day moving average

Name	ETF	Price deviation vs 50dma	Price deviation vs 200dma	Signal
Oil	USO	32.8%	52.8%	V Overbought
Energy	XLE	14.2%	32.4%	V Overbought
Telecoms	XTL	7.9%	30.1%	Overbought
Silver	SLV	-21.1%	18.1%	Neutral
Biotech	XBI	-0.8%	15.7%	Neutral
LatAm	ILF	-2.8%	14.3%	Neutral
Copper miners	COPX	-15.4%	13.4%	Neutral
Semiconductors	SMH	-4.7%	12.2%	Neutral
Materials	IYM	-3.2%	11.0%	Neutral
Gold	GLD	-11.4%	7.5%	Neutral
Micro cap	IWC	-3.3%	6.8%	Neutral
Defense	IDEF	-5.9%	5.9%	Neutral
US value	VTV	-2.3%	4.4%	Neutral
Utilities	XLU	0.3%	4.0%	Overbought
Emerging Market stocks	EEM	-5.9%	3.6%	Neutral
US dollar	UUP	2.1%	3.4%	Overbought
Russell 2000	IWM	-4.1%	2.9%	Neutral
Risk parity	RPAR	-3.9%	2.5%	Neutral
Mid cap	MDY	-3.2%	2.4%	Neutral
MSCI ACWI ex. US	ACWX	-5.7%	1.7%	Neutral
Transportation	IYT	-5.5%	1.1%	Neutral
US regional banks	KRE	-5.0%	0.9%	Neutral
Emerging Market FX	CEW	-1.7%	-0.1%	Oversold
US banks	KBWB	-6.5%	-0.5%	Oversold
EM bonds	EMB	-2.8%	-1.6%	Oversold
HY bonds	HYG	-1.9%	-1.9%	Oversold
IG bonds	LQD	-2.1%	-2.1%	Oversold
S&P 500	SPY	-5.0%	-2.1%	Oversold
Treasury bonds	TLT	-2.0%	-2.1%	Oversold
Mega cap	MGC	-5.2%	-2.5%	Oversold
REITs	IYR	-4.5%	-2.9%	Oversold
Global banks	IXG	-5.4%	-2.9%	Oversold
Zero-coupon bonds	ZROZ	-2.1%	-3.1%	Oversold
Nasdaq 100	QQQM	-5.5%	-3.2%	Oversold
Retail	XRT	-6.9%	-4.6%	Oversold
US growth	VUG	-6.8%	-7.2%	Oversold
Magnificent 7	MAGS	-8.7%	-8.1%	Oversold
Homebuilders	XHB	-11.5%	-9.0%	Oversold
Private equity	PSP	-10.9%	-17.0%	V Oversold
Fintech	BPAY	-9.1%	-22.7%	V Oversold
Software	IGV	-8.2%	-23.2%	Oversold
Bitcoin	IBIT	-8.8%	-30.8%	Oversold

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

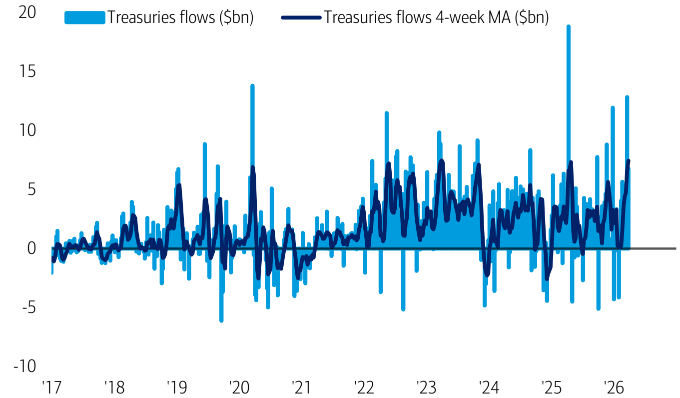
Chart 11: Gold saw $6.3bn outflow, largest since Oct'25
Flows to gold funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

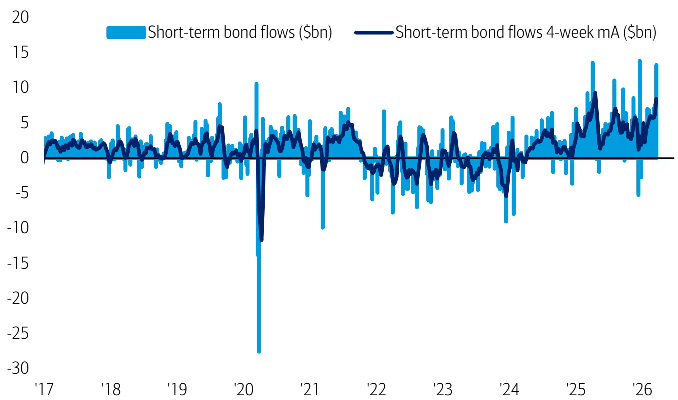
Chart 12: Largest 2-week inflow to USTs since Apr'25
Flows to US Treasuries, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

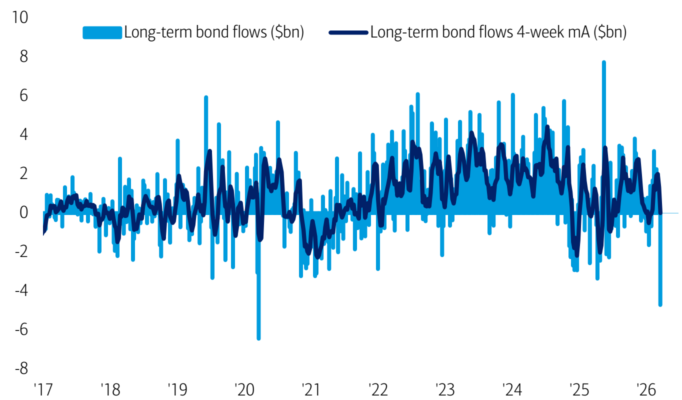
Chart 13: 3rd largest inflow to short-term bonds ever
Flows to short-term (0-4 years) bond funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

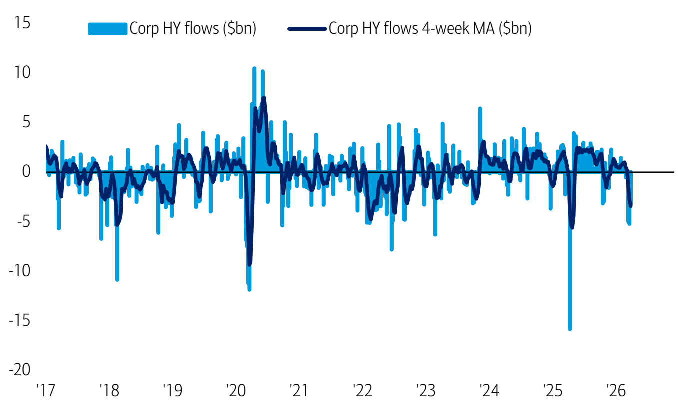
Chart 14: 2nd largest outflow from long-term bonds ever
Flows to long-term (6+ years) bond funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

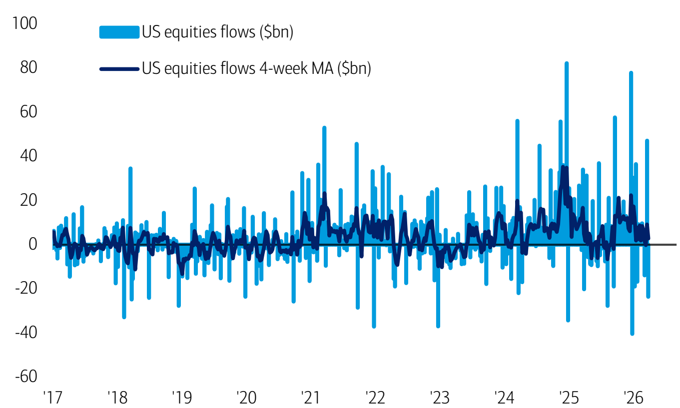
Chart 15: HY saw largest 3-week outflow since Apr'25
Flows to HY bond funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Chart 16: Largest outflow from US equities in 13 weeks
Flows to US equities, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Asset Class Flows (Table 2)

Equities: $29.0bn outflow ($6.1bn outflow to ETFs, $22.7bn outflow from mutual funds)

Bonds: inflows past 48 weeks ($2.7bn)

Precious metals: outflows past 4 weeks ($6.3bn)

Fixed Income Flows (Chart 15)

IG Bond outflows resume ($0.3bn)

HY Bond outflows past 5 weeks ($3.3bn)

EM Debt outflows past 3 weeks ($1.5bn)

Munis outflows resume ($0.1bn)

Govt/Tsy inflows past 8 weeks ($6.8bn)

TIPS inflows past 8 weeks ($0.7bn)

Bank loan outflows past 5 weeks ($54mm)

Equity Flows (Table 3)

US: outflows resume ($23.6bn)

Japan: inflows past 7 weeks ($0.4bn)

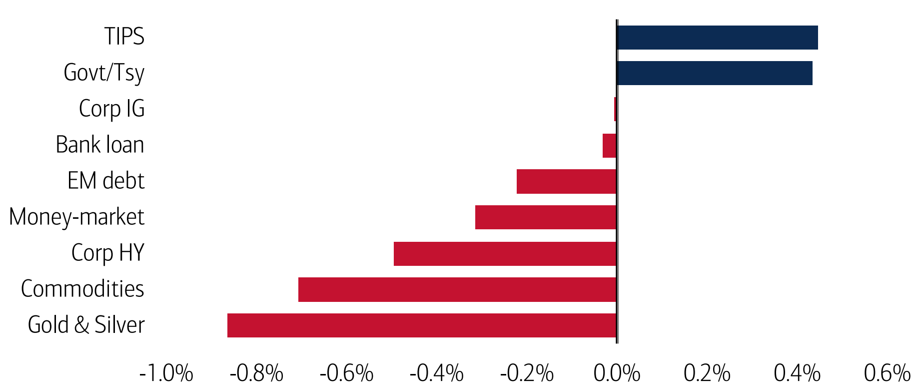
Europe: outflows resume ($3.1bn)

EM: inflows resume ($0.7bn)

By style: inflows **US large cap** ($0.1bn), outflows **US small cap** ($11.7bn), **US value** ($5.8bn), **US growth** ($5.7bn),

By sector: inflows **financials** ($0.7bn), **energy** ($0.7bn), **utils** ($40mm), outflows **healthcare** ($57mm), **consumer** ($84mm), **tech** ($0.2bn), **telcos** ($0.4bn), **real estate** ($0.9bn), **materials** ($5.2bn).

Chart 17: FICC inflows to TIPs & Treasuries
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

BofA GLOBAL RESEARCH

Table 6: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	-0.1%	226,914	0.8%
ETFs	0.0%	337,958	2.1%
LO	-0.2%	-111,335	-0.9%
Bonds	0.0%	194,573	2.1%
Commodities	-0.7%	19,149	1.8%
Money-market	-0.3%	255,485	2.3%

*week ended 03/25/2026: **Source:** EPFR Global

BofA GLOBAL RESEARCH

Table 7: Big YTD inflows to DM international stocks
Global equity flows by region, $mn

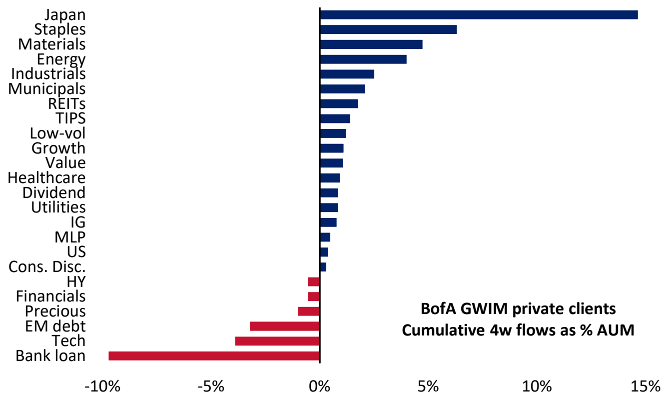
	Wk % AUM	YTD
Total Equities	-0.1%	226,914
long-only funds	-0.2%	-111,335
ETFs	0.0%	337,958
Total EM	0.0%	-15,601
Brazil	0.7%	3,324
India	-1.0%	-4,119
China	0.1%	-115,418
Total DM	-0.1%	242,515
US	-0.2%	47,765
Europe	-0.2%	15,593
Japan	0.0%	20,769
International	-0.1%	145,949

Total Equities = Total EM + Total DM
Source: EPFR Global

BofA GLOBAL RESEARCH

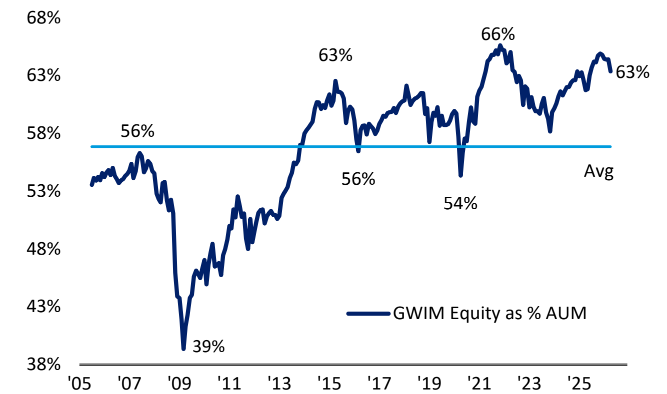
BofA private client flows & allocations[1]

Chart 18: Private clients bought Japan, staples, and materials ETFs
BofA private clients 4-week ETF flows as % of AUM



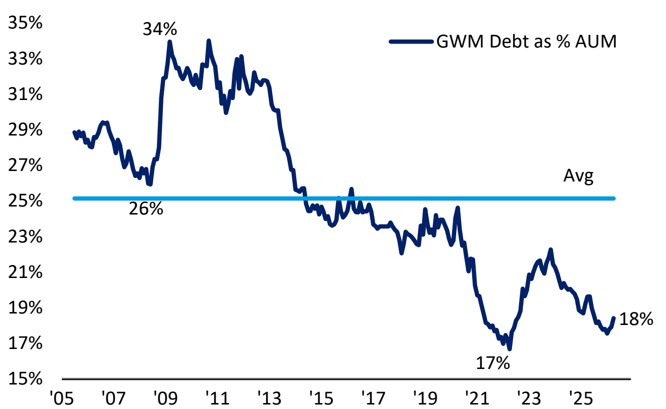
Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 19: GWIM equity allocation at 63%
BofA private client equity holdings as % of AUM



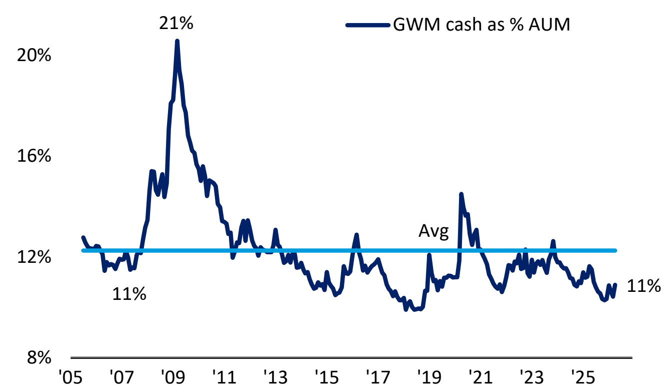
Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 20: GWIM debt allocation at 18%
BofA private client debt holdings as % of AUM



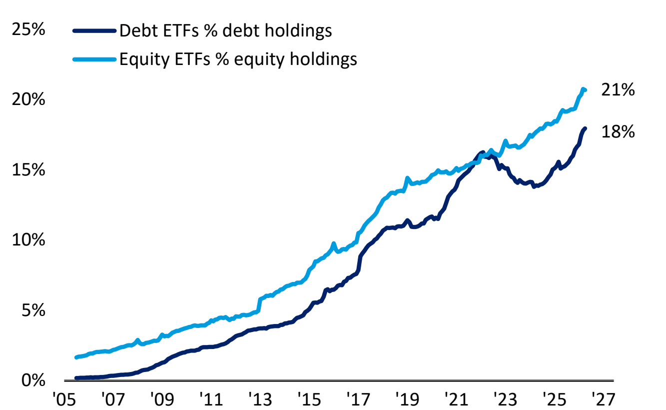
Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 21: GWIM cash allocation at 11%
BofA private client cash holdings as % of AUM



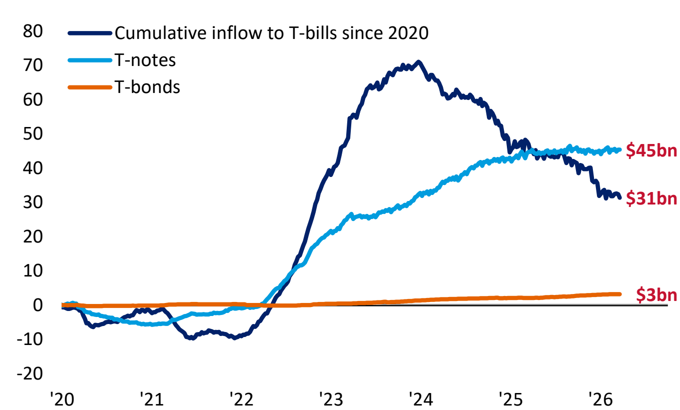
Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 22: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 23: $45bn to T-notes vs $31bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

The Asset Class Quilt of Total Returns

Chart 24: Historical asset class performance by year

Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 60.7%	Commodities 39.8%
REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EM 32.0%	MSCI EM 5.2%
US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 29.0%	Gold 5.0%
Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 18.5%	REITS 1.7%
Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	Commodities 5.5%	Global HY 9.9%	Cash 0.8%
Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	MSCI EAFE 0.6%
Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	US Treasuries 6.1%	US Treasuries 0.0%
MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Global HY -0.7%
MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	Global IG -0.8%
Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	S&P 500 -3.4%

Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

BofA GLOBAL RESEARCH

BofA Rules & Tools

Table 8: BofA Global Investment Strategy Proprietary Indicators
Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	7.4	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.3%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	-15.9%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	-0.8%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	0.2%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	9%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

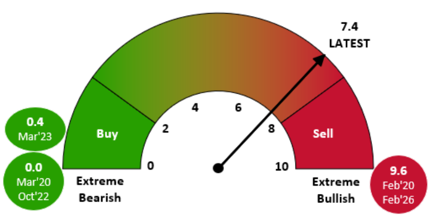
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

BofA GLOBAL RESEARCH

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 7.4… signal is Neutral.

Chart 25: BofA Bull & Bear at 7.4
Down to 7.4 from 8.4



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

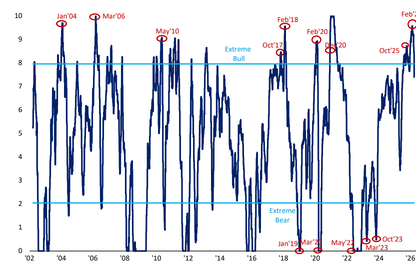
Table 9: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	62%	Neutral
Equity Flow	73%	Bullish
Bond Flow	26%	Bearish
Credit Market Technicals	63%	Neutral
Global Stock Index Breadth	66%	Neutral
FMS Positioning	99%	V Bullish

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

BofA GLOBAL RESEARCH

Chart 26: BofA Bull & Bear Indicator at 7.4
BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI.

BofA GLOBAL RESEARCH

Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.
The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

2026 Cross-Asset Winners & Losers

Table 10: 2026 YTD ranked returns

Year-to-date cross asset returns in US dollar terms

Ranked Returns, USD-terms (YTD 2026)

Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities		
1	Oil	57.3%	1	Korea Equities	34.7%	1	ACWI Energy	31.0%	1	3-Month T-Bills	0.8%	1	Brazilian real	4.7%	1	Brent Crude Oil	68.0%
2	EM Equities	5.2%	2	Brazil Equities	17.6%	2	ACWI Utilities	7.1%	2	30-year Treasury	0.5%	2	Australian dollar	4.1%	2	WTI Crude Oil	57.3%
3	Japan Equities	5.2%	3	Türkiye Equities	16.3%	3	ACWI Industrials	5.4%	3	US Mortgage Master	0.3%	3	Norwegian krone	4.0%	3	Commodities	39.8%
4	Pacific Rim xJapan	5.0%	4	Taiwan Equities	15.2%	4	ACWI Materials	4.9%	4	TIPS	0.2%	4	Mexican peso	1.3%	4	Gold	4.9%
5	Gold	4.9%	5	Portugal Equities	10.3%	5	ACWI Consumer Staples	2.6%	5	2-year Treasury	0.0%	5	Chinese renminbi	1.2%	5	Iron Ore	3.2%
6	Industrial Metals	3.4%	6	Mexico Equities	8.5%	6	ACWI Real Estate	-0.5%	6	Treasury Master	0.0%	6	NZ dollar	0.8%	6	Silver	2.5%
7	UK Equities	2.4%	7	Hong Kong Equities	8.1%	7	ACWI Banks	-3.0%	7	US Corp IG	-0.4%	7	Singapore dollar	0.3%	7	Copper	-1.4%
8	US Dollar	1.3%	8	Australia Equities	5.5%	8	ACWI BioTechnology	-3.2%	8	BBB IG	-0.4%	8	Swiss franc	0.1%	8	Platinum	-5.3%
9	High Yield Bonds	-0.7%	9	Japan Equities	5.2%	9	ACWI Info Tech	-3.5%	9	US Corp HY	-0.4%	9	Canadian dollar	-0.6%			
10	IG bonds	-0.9%	10	UK Equities	2.4%	10	ACWI Healthcare	-5.3%	10	EM Corporate	-0.5%	10	British pound	-0.8%			
11	Government Bonds	-0.9%	11	Canada Equities	1.5%	11	ACWI Financials	-6.0%	11	EM Sovereign	-1.4%	11	Indonesian rupiah	-1.3%			
12	EM Sovereign Bonds	-1.4%	12	Singapore Equities	-0.3%	12	ACWI Telecoms	-6.6%	12	German Govt	-1.5%	12	Swedish krona	-1.5%			
13	Europe Equities	-1.7%	13	Spain Equities	-2.2%	13	ACWI Cons. Discretionary	-9.0%	13	Non-US IG Govt	-1.8%	13	Euro	-1.6%			
14	US Equities	-3.6%	14	S. Africa Equities	-2.5%				14	CCC HY	-1.8%	14	Taiwanese dollar	-1.6%			
			15	Switzerland Equities	-3.0%				15	UK Govt	-2.0%	15	Japanese yen	-1.7%			
			16	US Equities	-3.6%				16	Japan Govt	-2.3%	16	South African rand	-2.4%			
			17	Italy Equities	-3.6%				17	European HY	-2.6%	17	Turkish lira	-3.1%			
			18	France Equities	-4.7%							18	Korean won	-4.1%			
			19	China Equities	-5.9%							19	Indian rupee	-4.4%			
			20	Germany Equities	-7.0%							20	Bitcoin	-19.0%			
			21	Greece Equities	-7.8%												
			22	India Equities	-13.6%												

Source: BofA Global Investment Strategy, Bloomberg, as of 25 March 2026

BofA GLOBAL RESEARCH

Table 11: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities		
1	Oil	39.5%	1	Korea Equities	41.8%	1	ACWI Energy	27.5%	1	US Mortgage Master	1.4%	1	Australian dollar	4.2%	1	Brent Crude Oil	48.4%
2	Industrial Metals	12.1%	2	Brazil Equities	20.4%	2	ACWI Materials	7.9%	2	3-Month T-Bills	1.4%	2	Norwegian krone	3.0%	2	WTI Crude Oil	39.5%
3	Gold	9.6%	3	Taiwan Equities	19.0%	3	ACWI Utilities	6.6%	3	US Corp HY	0.8%	3	Brazilian real	2.9%	3	Silver	25.1%
4	EM Equities	7.7%	4	Mexico Equities	12.6%	4	ACWI Industrials	5.0%	4	2-year Treasury	0.8%	4	Mexican peso	2.5%	4	Gold	10.7%
5	Japan Equities	6.4%	5	Türkiye Equities	11.1%	5	ACWI Banks	2.8%	5	EM Sovereign	0.7%	5	Chinese renminbi	2.4%	5	Platinum	10.5%
6	UK Equities	6.1%	6	Portugal Equities	9.2%	6	ACWI Consumer Staples	0.4%	6	Treasury Master	0.5%	6	Argentine peso	0.7%	6	Copper	9.9%
7	Pacific Rim xJapan	4.3%	7	Hong Kong Equities	7.9%	7	ACWI Info Tech	0.2%	7	EM Corporate	0.5%	7	South African rand	0.6%	7	Iron Ore	4.2%
8	Europe Equities	1.8%	8	Canada Equities	7.2%	8	ACWI Real Estate	0.0%	8	BBB IG	0.5%	8	Swiss franc	0.4%	8	Natural Gas	-16.7%
9	US Dollar	1.2%	9	S. Africa Equities	7.1%	9	ACWI BioTechnology	-0.1%	9	US Corp IG	0.4%	9	Singapore dollar	0.3%			
10	EM Sov Bonds	0.7%	10	Spain Equities	6.9%	10	ACWI Healthcare	-0.6%	10	TIPS	0.3%	10	Swedish krona	0.1%			
11	High Yield Bonds	0.5%	11	Japan Equities	6.4%	11	ACWI Financials	-2.0%	11	30-year Treasury	0.1%	11	Canadian dollar	0.0%			
12	IG Bonds	-0.1%	12	UK Equities	6.1%	12	ACWI Telecoms	-2.5%	12	UK Govt	0.0%	12	British pound	-0.5%			
13	US Equities	-0.8%	13	Australia Equities	4.1%	13	ACWI Cons. Discretionary	-6.7%	13	German Govt	-0.6%	13	NZ dollar	-0.9%			
14	Govt Bonds	-1.2%	14	Switzerland Equities	1.8%				14	European HY	-0.6%	14	Euro	-1.0%			
			15	Italy Equities	1.5%				15	CCC HY	-1.3%	15	Indonesian rupiah	-1.8%			
			16	Singapore Equities	0.9%				16	Japan Govt	-2.1%	16	Taiwanese dollar	-3.6%			
			17	US Equities	-0.8%				17	Non-US IG Govt	-2.7%	17	Japanese yen	-4.5%			
			18	France Equities	-2.3%							18	Korean won	-4.8%			
			19	Germany Equities	-5.4%							19	Turkish lira	-5.1%			
			20	China Equities	-5.9%							20	Indian rupee	-5.2%			
			21	Greece Equities	-7.2%												
			22	India Equities	-11.6%												

Source: BofA Global Investment Strategy, Bloomberg, as of 25 March 2026

BofA GLOBAL RESEARCH

Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

Disclosures

Important Disclosures

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R1]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R1]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Due to the nature of strategic analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities.
BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.
The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments.
Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.
Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.
Refer to BofA Global Research policies relating to conflicts of interest.
"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.
Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:
BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Zurich): Bank of America Europe Designated Activity Company, Zurich Branch, regulated by the Swiss Financial Market Supervisory Authority FINMA, the ECB and CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.
This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and

distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Flows data from the Wealth Management division of MLPF&S presented herein represents the investments and trading activity associated with all self-directed, advisor-assisted, and fully managed wealth management relationships, as well as 401(k) plan and employee stock purchase plan accounts custodied through MLPF&S.

Copyright and General Information:

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to sustainability in this material is limited as discussed herein and is not intended to provide a comprehensive view on any sustainability claim with respect to any issuer or security.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.