

# The Flow Show

## Bank stops, K-pops & ACWI rocks

**Scores on the Doors:** gold 19.8%, oil 13.7%, international stocks 11.2%, govt bonds 1.6%, IG 1.6%, HY 1.2%, US stocks 0.9%, cash 0.5%, US\$ -0.5%, bitcoin -22.9% YTD.

**Tale of the Tape:** when bank loan funds break bad... “bad events” (CNY deval, COVID, UK pension crisis... (Chart 3); if SRLN Senior Loan ETF \$40, XLF Financials \$52 hold we're good but key levels break... “event” coming, proper flush in risk assets, all gets priced in via big March pop in US dollar (DXY to 100), big bid for duration (note ZROZ up 5.6% YTD), until Fed eases and/or AI capex cut eases credit tension.

**The Price is Right:** SK Hynix (AI memory darling) up 5x past 10 months (18% more and surge matches Cisco's 6x bubble gain Oct'98 to Mar'00), KOSPI as overbought as gold Jan'26, Bitcoin Mar'24, Mag7 Jul'23 (Chart 4) prior to pullbacks, all-time Nikkei highs, 3-year China FX high... Asia assets frontrunning global economic boom + affordability Trump need to reduce 31% China tariffs; short view... sell the greed, Asia risk assets fall ahead of US-Japan (19<sup>th</sup>) & Xi-Trump (31<sup>st</sup>) March summits.

**The Biggest Picture:** long view... new world order = new world bull; we say international stocks outperform US H2'2020s (see report: [The Longest Pictures](#)); RoW 38% share of \$97tn global stock market cap (vs US 62% – Chart 2) to rise further on fiscal excess, populism, end of deflation... plus AI disruption more labor market (see Block) and/or corporate revenue negative to services-heavy US GDP & SPX index than manufacturing/resource-heavy EAFE/EM macro & equity indices.

### Chart 2: New world order = new world bull

International (ex-US) as % of MSCI ACWI market cap



Source: BofA Global Investment Strategy, LSEG Data & Analytics, MSCI

BofA GLOBAL RESEARCH

More on page 2...

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

**BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.**

Refer to important disclosures on page 11 to 13.

26 February 2026 Corrected

Investment Strategy  
Global

BofA  
Data  
Analytics



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

**Elyas Galou >>**  
Investment Strategist  
BofASE (France)  
+33 1 8770 0087  
elyas.galou@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

### Chart 1: BofA Bull & Bear Indicator

Falls to 9.2 from 9.4



**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:** \$38.1bn to stocks, \$38.0bn to cash, \$16.8bn to bonds, \$6.2bn to gold, \$0.3bn to crypto.

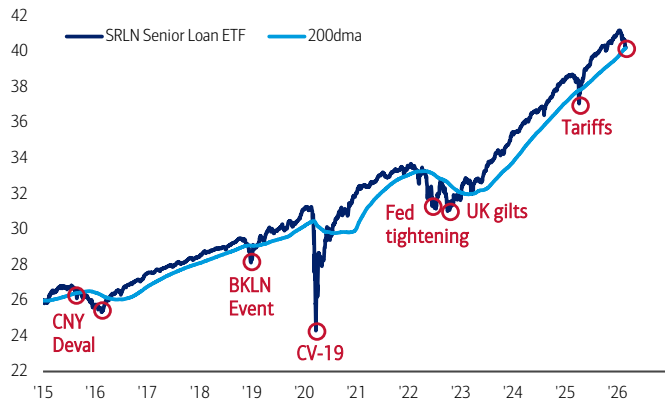
**Flows to Know:**

- Stocks: \$38.1bn inflow, annualizing \$1.1tn YTD... record (Chart 7);
- Gold: \$6.2bn inflow, annualizing record \$148bn YTD (Chart 8);
- IG bonds: \$9.6bn inflow, smallest in 7 weeks, annualizing record \$708bn YTD (Chart 9);
- HY bonds: \$0.6bn outflow, 1<sup>st</sup> since Nov'25;
- Bank loan: \$0.8bn outflow, 1<sup>st</sup> since Dec'25 (Chart 11);
- Financials: \$2.2bn outflow, biggest since Apr'25 (Chart 10);
- Korea: \$3.7bn inflow (YTD \$21bn inflow bigger than any year ever – Chart 12).

**BofA Private Clients:** \$4.4tn AUM... 64.5% stocks, 17.8% bonds, 10.5% cash; GWIM inflows to stocks past 3 weeks strongest since Mar'25; past 4 weeks, private clients buying Japan, EM debt, muni bond ETFs, selling bank loan, utilities, and staples.

**BofA Bull & Bear Indicator:** falls to 9.2 from 9.4; B&B Indicator at 1-month low on HY bond outflows, weaker inflows to healthcare, less bullish hedge fund positioning (adding to S&P500 futures shorts and increasing VIX futures longs); “old” BofA Bull & Bear Indicator at 6.3<sup>1</sup>; level of BofA Bull & Bear Indicator = excess bullish = contrarian “sell signal” (has been since mid-December).

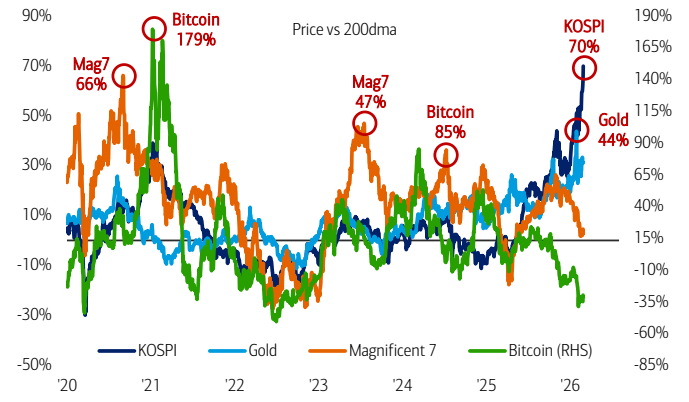
**Chart 3: When bank loan funds break below 200dma... “bad events”**  
SRLN Senior Loan ETF vs 200dma



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 4: KOSPI 70% vs 200dma, comparable to other “bubble” peaks**  
Deviation of price from 200-day-moving-average (KOSPI, gold, Mag7, Bitcoin)



Source: BofA Global Investment Strategy, Bloomberg

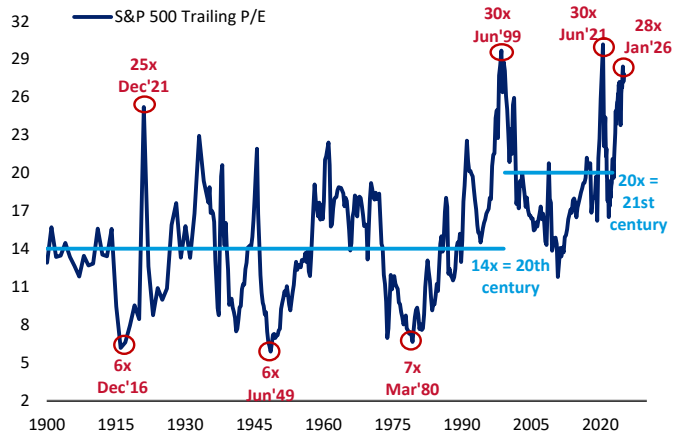
BofA GLOBAL RESEARCH

<sup>1</sup> 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 in Q1’26.



### Chart 5: US trailing P/E near record highs of '99/'21

S&P 500 Trailing 4Q Price-to-Earnings Ratio

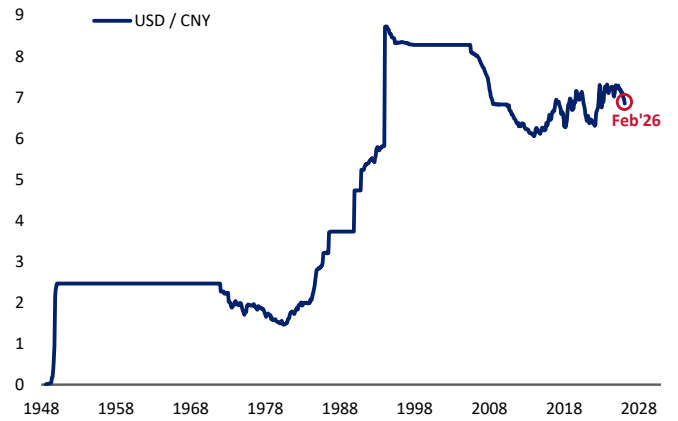


Source: BofA Global Investment Strategy, Bloomberg. Annual data through 1935, quarterly through 2021, monthly thereafter

BofA GLOBAL RESEARCH

### Chart 6: Chinese renminbi at 3-year low vs US\$

US dollar (USD) / China renminbi (CNY)

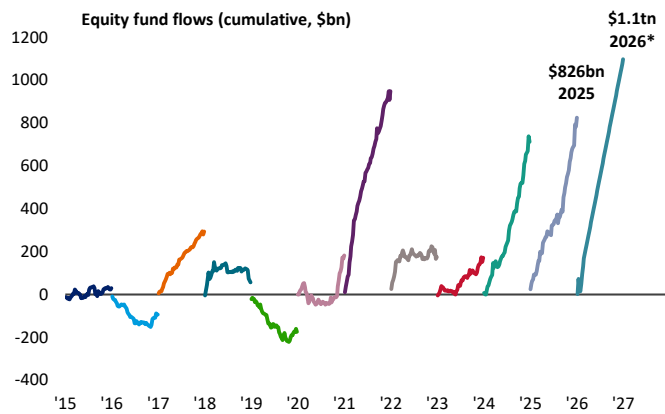


Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data. Monthly data.

BofA GLOBAL RESEARCH

### Chart 7: Inflows to global stocks annualizing record \$1.1tn

Equity fund cumulative flows by year (\$bn)

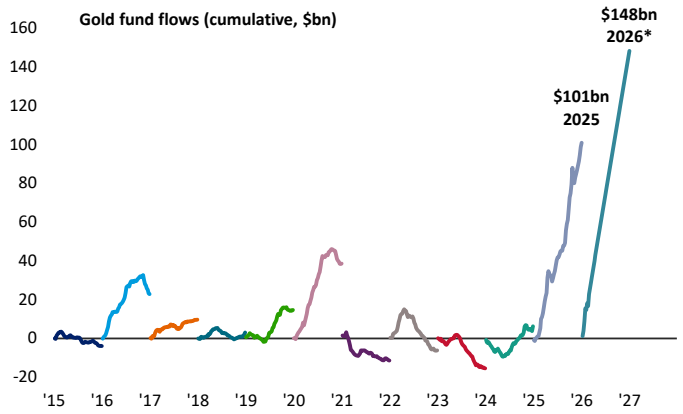


Source: BofA Global Investment Strategy, EPFR. \*2026 YTD annualized

BofA GLOBAL RESEARCH

### Chart 8: Gold inflows annualizing record \$148bn

Gold fund cumulative flows by year (\$bn)



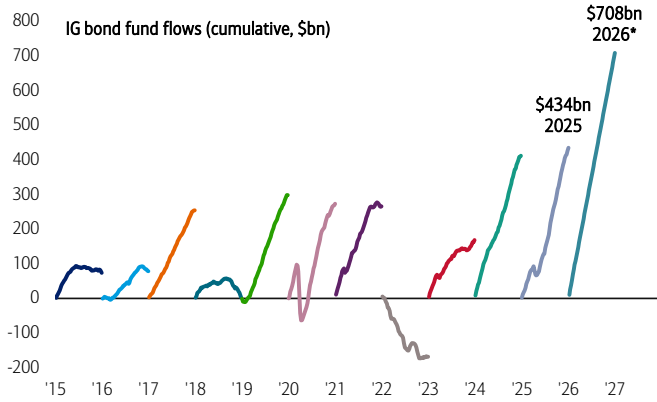
Source: BofA Global Investment Strategy, EPFR. \*2026 YTD annualized

BofA GLOBAL RESEARCH



### Chart 9: IG bond inflows annualizing record \$708bn

IG bond fund cumulative flows by year (\$bn)

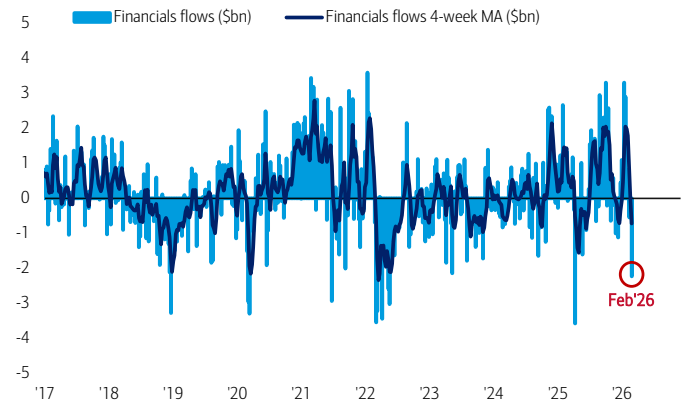


Source: BofA Global Investment Strategy, EPFR. \*2026 YTD annualized

BofA GLOBAL RESEARCH

### Chart 10: Biggest outflow from financials since Apr'25

Flows to financials sector funds, weekly vs 4wk-ma (\$bn)

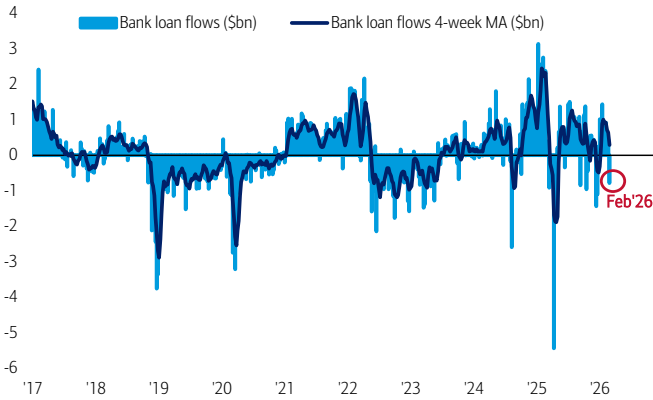


Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

### Chart 11: First outflow from bank loans since Dec'25

Flows to bank loan funds, weekly vs 4wk-ma (\$bn)

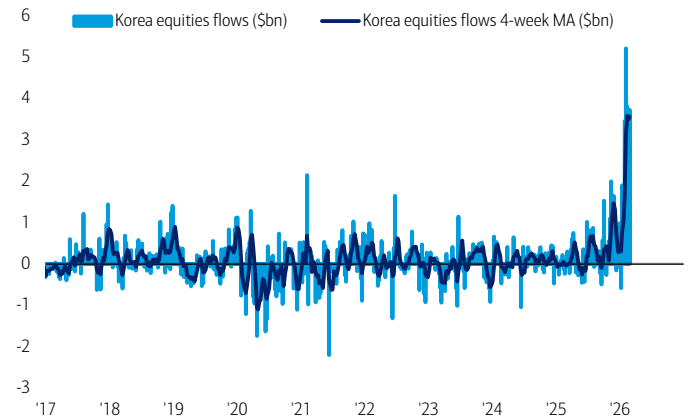


Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

### Chart 12: \$21bn inflows to Korea stocks already exceed any other year

Flows to Korea equity funds, weekly vs 4wk-ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH



## Asset Class Flows (Table 1)

**Equities:** \$38.1bn inflow (\$44.0bn inflow to ETFs, \$5.9bn outflow from mutual funds)

**Bonds:** inflows past 44 weeks (\$16.8bn)

**Precious metals:** inflows resume (\$6.2bn)

## Fixed Income Flows (Chart 16)

**IG Bond** inflows past 44 weeks (\$9.6bn)

**HY Bond** outflows resume (\$0.6bn)

**EM Debt** inflows past 3 weeks (\$3.0bn)

**Munis** inflows past 8 weeks (\$1.5bn)

**Govt/Tsy** inflows past 4 weeks (\$3.1bn)

**TIPS** inflows past 4 weeks (\$0.1bn)

**Bank loan** outflows resume (\$0.8bn)

## Equity Flows (Table 2)

**US:** inflows past 5 weeks (\$2.2bn)

**Japan:** inflows past 3 weeks (\$1.9bn)

**Europe:** inflows past 4 weeks (\$3.2bn)

**EM:** inflows past 4 weeks (\$15.4bn)

**By style:** inflows **US large cap** (\$3.1bn), **US value** (\$0.5bn), outflows **US small cap** (\$1.1bn), **US growth** (\$2.1bn).

**By sector:** inflows **tech** (\$1.6bn), **materials** (\$1.5bn), **energy** (\$1.5bn), **utilities** (\$0.3bn), **real estate** (\$0.2bn), outflows **telcos** (\$49mn), **consumer** (\$0.9bn), **financials** (\$2.2bn).

**Table 1: Cumulative YTD flows by asset class**

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	168,928	0.6%
ETFs	0.3%	215,225	1.4%
LO	0.0%	-46,671	-0.4%
Bonds	0.2%	158,480	1.7%
Commodities	0.6%	27,858	2.6%
Money-market	0.3%	260,561	2.4%

\*week ended 02/25/2026: Source: EPFR Global

BofA GLOBAL RESEARCH

**Table 2: Big YTD inflows to international stocks**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.1%</b>	<b>168,928</b>
long-only funds	0.0%	-46,671
ETFs	0.3%	215,225
<b>Total EM</b>	<b>0.5%</b>	<b>-22,224</b>
Brazil	0.9%	2,627
India	-0.1%	-781
China	0.0%	-108,748
<b>Total DM</b>	<b>0.1%</b>	<b>191,152</b>
US	0.0%	36,831
Europe	0.1%	18,028
Japan	0.2%	8,326
International	0.2%	118,909

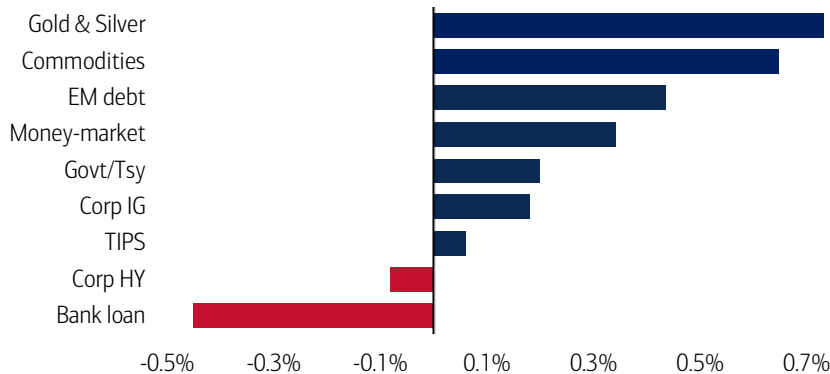
Total Equities = Total EM + Total DM

Source: EPFR Global

BofA GLOBAL RESEARCH

**Chart 13: FICC inflows to gold & silver, commodities, EM debt**

Weekly FICC flows as a % AUM



Source: EPFR Global

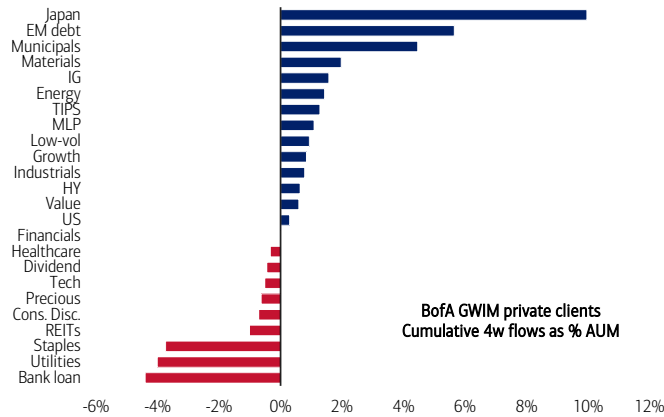
BofA GLOBAL RESEARCH



# BofA private client flows & allocations<sup>1</sup>

**Chart 14: Private clients bought Japan, EM debt, munis**

BofA private clients 4-week ETF flows as % of AUM

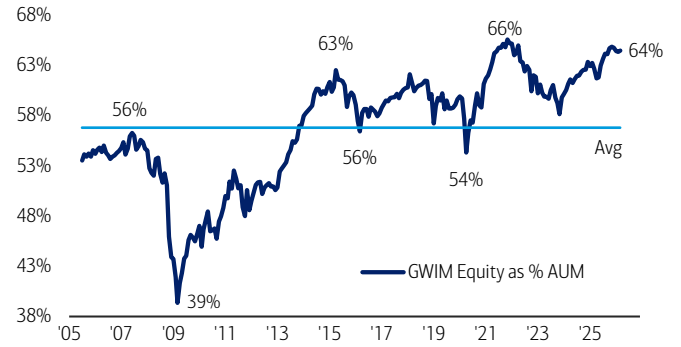


Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

**Chart 15: GWIM equity allocation at 64%**

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

**Chart 16: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM

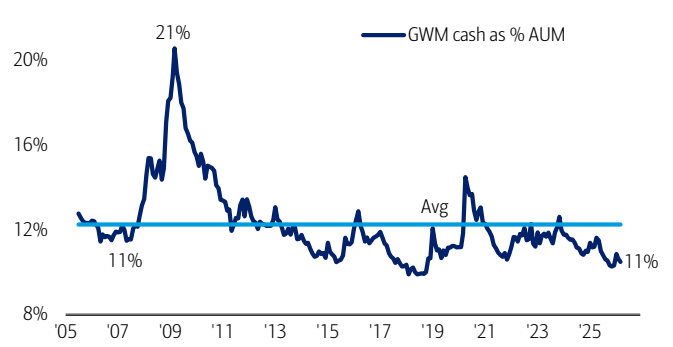


Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

**Chart 17: GWIM cash allocation at 11%**

BofA private client cash holdings as % of AUM

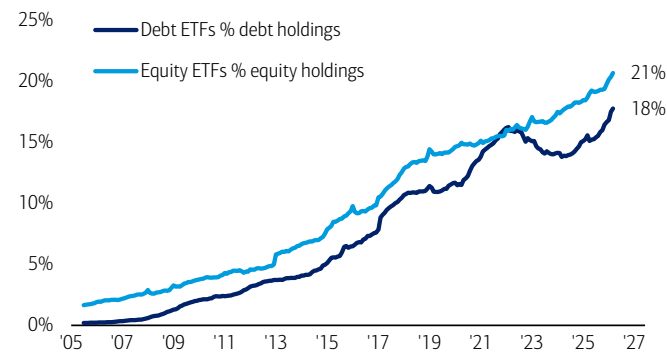


Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

**Chart 18: GWIM equity ETFs 21%, debt ETFs 18% of AUM**

BofA private client ETF holdings as % of AUM

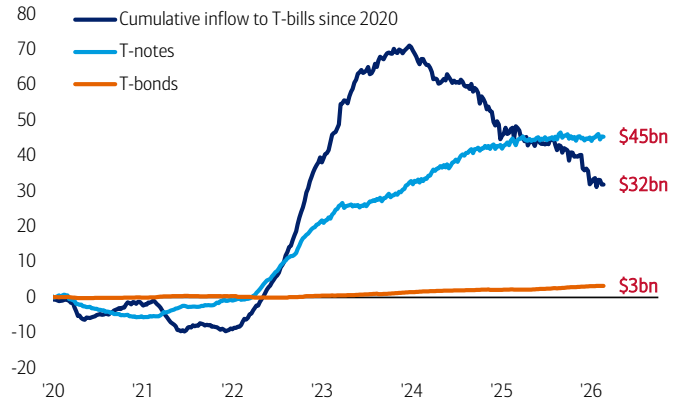


Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

**Chart 19: \$45bn to T-notes vs \$32bn 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 20: 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.6%	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%	Gold 19.5%
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 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 15.1%
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%	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%	Commodities 12.7%
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 3.2%	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%	MSCI EAFE 9.3%
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 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%	REITS 9.3%
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%	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%	S&P 500 1.6%
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%	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%	Global IG 1.6%
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 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%	US Treasuries 1.4%
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 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 HY 1.2%
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%	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%	Cash 0.5%

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

BoFA GLOBAL RESEARCH

<sup>1</sup>Flows data from the Wealth Management division of Merrill Lynch, Pierce, Fenner & Smith Incorporated (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.

# BofA Rules & Tools

**Table 3: 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
<b>Contrarian</b>				
<b>BofA Bull &amp; Bear Indicator (B&amp;B)</b> Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	9.2	Sell	1-3 months
<b>BofA Global FMS Cash Indicator</b> Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	3.4%	Sell	4 weeks
<b>BofA Global Breadth Rule</b> Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	72.7%	Neutral	3 months
<b>BofA Global Flow Trading Rule</b> Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	0.6%	Neutral	8 weeks
<b>BofA EM Flow Trading Rule</b> Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	1.5%	Neutral	8 weeks
<b>Macro</b>				
<b>BofA Global EPS Growth Model</b> Model indicates trend in year-on-year change in 12-month forward global EPS growth.	Macro	9%	EPS growth rising	6-12 months

Source: BofA Global Investment Strategy. See a [guide to our trading models](#) and [BofA Bull & Bear Indicator revamp](#)

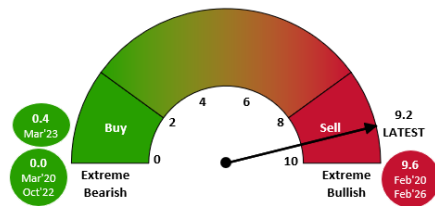
BofA GLOBAL RESEARCH

## BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.2 signal which is Sell.

**Chart 21: BofA Bull & Bear at 9.2**

Down to 9.2 from 9.4



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

**Table 4: BofA B&B Indicator**

BofA Bull & Bear current component readings

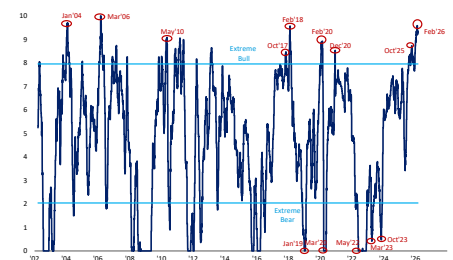
Components	Percentile	Sentiment
Hedge Fund Positioning	61%	Neutral
Equity Flow	78%	Bullish
Bond Flow	50%	Neutral
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	98%	V Bullish
FMS Positioning	100%	V Bullish

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

BofA GLOBAL RESEARCH

**Chart 22: BofA Bull & Bear Indicator at 9.2**

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 5: 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 Gold	19.9%	1 Korea Equities	51.7%	1 ACWI Materials	19.5%	1 30-year Treasury	3.3%	1 Brazilian real	6.8%	1 Silver	28.9%
2 EM Equities	15.1%	2 Taiwan Equities	25.2%	2 ACWI Energy	18.7%	2 UK Govt	2.3%	2 Australian dollar	6.7%	2 Gold	19.9%
3 Oil	13.9%	3 Brazil Equities	23.6%	3 ACWI Industrials	13.5%	3 German Govt	1.9%	3 Norwegian krone	5.7%	3 Brent Crude Oil	16.4%
4 Japan Equities	12.8%	4 Türkiye Equities	22.7%	4 ACWI Consumer Staples	12.2%	4 Non-US IG Government	1.8%	4 Mexican peso	4.9%	4 Platinum	14.6%
5 Pacific Rim xJapan	11.6%	5 S. Africa Equities	17.3%	5 ACWI Utilities	12.0%	5 EM Sovereign	1.8%	5 South African rand	4.5%	5 WTI Crude Oil	13.9%
6 UK Equities	10.2%	6 Mexico Equities	16.8%	6 ACWI Real Estate	9.3%	6 US Mortgage Master	1.8%	6 NZ dollar	4.2%	6 Commodities	12.7%
7 Europe Equities	7.7%	7 Australia Equities	13.7%	7 ACWI Banks	5.3%	7 European HY	1.5%	7 Swiss franc	2.6%	7 Copper	6.4%
8 Industrial Metals	7.3%	8 Portugal Equities	13.2%	8 ACWI BioTechnology	4.5%	8 BBB IG	1.5%	8 Swedish krona	2.1%	8 Iron Ore	-4.3%
9 EM Sovereign Bonds	1.8%	9 Japan Equities	12.8%	9 ACWI Healthcare	2.8%	9 US Corp IG	1.5%	9 Chinese renminbi	1.8%		
10 Government Bonds	1.6%	10 Hong Kong Equities	10.9%	10 ACWI Info Tech	2.8%	10 Treasury Master	1.4%	10 Singapore dollar	1.7%		
11 Investment Grade Bonds	1.6%	11 UK Equities	10.2%	11 ACWI Financials	0.5%	11 EM Corporate	1.4%	11 Korean won	0.9%		
12 US Equities	1.4%	12 Switzerland Equities	7.8%	12 ACWI Telecoms	-1.2%	12 TIPS	1.4%	12 British pound	0.6%		
13 High Yield Bonds	1.2%	13 Spain Equities	7.1%	13 ACWI Cons. Discretionary	-2.5%	13 US Corp HY	0.8%	13 Euro	0.6%		
14 US Dollar	-0.6%	14 Greece Equities	6.9%			14 2-year Treasury	0.5%	14 Canadian dollar	0.4%		
		15 Canada Equities	6.7%			15 3-Month Treasury Bills	0.5%	15 Taiwanese dollar	0.3%		
		16 France Equities	6.1%			16 Japan Govt	0.3%	16 Japanese yen	0.2%		
		17 Italy Equities	5.6%			17 CCC HY	-0.3%	17 Indonesian rupiah	-0.6%		
		18 Singapore Equities	4.7%					18 Indian rupee	-1.2%		
		19 Germany Equities	4.1%					19 Turkish lira	-2.1%		
		20 US Equities	1.4%					20 Bitcoin	-21.3%		
		21 China Equities	0.4%								
		22 India Equities	-2.7%								

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

BofA GLOBAL RESEARCH

**Table 6: The Overbought & Oversold**

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

**Ranked Deviation from 200-Day Moving Average, USD-terms (as of 25 February '26)**

Assets	Equities	Sectors	Fixed Income	FX vs. USD	Commodities						
1 Gold	30.7%	1 Korea Equities	73.6%	1 ACWI Materials	26.2%	1 EM Sovereign	4.7%	1 South African rand	8.5%	1 Silver	70.8%
2 EM Equities	20.8%	2 Taiwan Equities	35.3%	2 ACWI Energy	19.3%	2 US Mortgage Master	3.6%	2 Australian dollar	7.7%	2 Platinum	41.6%
3 Industrial Metals	19.8%	3 S. Africa Equities	33.5%	3 ACWI Industrials	14.9%	3 30-year Treasury	3.5%	3 Mexican peso	6.9%	3 Gold	31.8%
4 Japan Equities	16.5%	4 Brazil Equities	31.0%	4 ACWI Banks	13.5%	4 UK Govt	3.4%	4 Brazilian real	5.7%	4 Copper	22.0%
5 UK Equities	16.1%	5 Mexico Equities	24.5%	5 ACWI Utilities	13.4%	5 EM Corporate	3.1%	5 Norwegian krone	5.1%	5 Brent Crude Oil	7.0%
6 Europe Equities	12.9%	6 Türkiye Equities	20.5%	6 ACWI Consumer Staples	10.1%	6 BBB IG	2.9%	6 Swedish krona	4.1%	6 WTI Crude Oil	4.5%
7 Pacific Rim xJapan	12.5%	7 Spain Equities	19.9%	7 ACWI BioTechnology	9.4%	7 US Corp IG	2.8%	7 Chinese renminbi	3.4%	7 Iron Ore	-2.7%
8 US Equities	5.7%	8 Japan Equities	16.5%	8 ACWI Healthcare	9.1%	8 US Corp HY	2.6%	8 Swiss franc	3.4%	8 Natural Gas	-17.5%
9 EM Sov Bonds	4.7%	9 UK Equities	16.1%	9 ACWI Info Tech	8.8%	9 Treasury Master	2.5%	9 NZ dollar	2.2%		
10 Oil	4.5%	10 Canada Equities	15.4%	10 ACWI Financials	5.5%	10 TIPS	1.9%	10 Singapore dollar	1.8%		
11 High Yield Bonds	2.9%	11 Portugal Equities	14.4%	11 ACWI Telecoms	4.8%	11 European HY	1.8%	11 Euro	1.3%		
12 IG Bonds	2.8%	12 Switzerland Equities	14.4%	12 ACWI Cons. Discretionary	0.2%	12 2-year Treasury	1.6%	12 Canadian dollar	1.0%		
13 Govt Bonds	1.5%	13 Australia Equities	13.7%	13 ACWI Real Estate	0.0%	13 3-Month T-Bills	1.4%	13 British pound	0.8%		
14 US Dollar	-0.7%	14 Hong Kong Equities	13.3%			14 German Govt	0.7%	14 Korean won	-0.7%		
		15 Italy Equities	12.8%			15 Non-US IG Govt	0.6%	15 Indonesian rupiah	-1.5%		
		16 France Equities	9.4%			16 CCC HY	0.6%	16 Taiwanese dollar	-2.3%		
		17 Greece Equities	9.2%			17 Japan Govt	-1.6%	17 Argentine peso	-2.4%		
		18 Singapore Equities	7.1%					18 Indian rupee	-2.8%		
		19 Germany Equities	5.8%					19 Japanese yen	-3.5%		
		20 US Equities	5.7%					20 Turkish lira	-5.2%		
		21 China Equities	1.2%								
		22 India Equities	-1.4%								

Source: BofA Global Investment Strategy, Bloomberg, as of 25 February 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 <sup>R1</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R1</sup> 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.bofam.com/BofASEdisclaimer](http://www.bofam.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 (HKSF); 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 HKSF; 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.

#### Copyright and General Information:

Copyright 2026 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. This document and its content is provided solely for informational purposes and cannot be used for training or developing artificial intelligence (AI) models or as an input in any AI application (collectively, an AI tool). Any attempt to utilize this document or any of its content in connection with an AI tool without explicit written permission from BofA Global Research is strictly prohibited. BofA Global Research utilizes AI, including machine learning and other technologies, to enhance the services we provide to our clients. These technologies assist our analysts in various aspects of their work, including but not limited to data analysis, content extraction, content creation, data aggregation and summarization and identifying relevant information from diverse sources. All AI-driven processes are subject to review by BofA Global Research employees. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

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.

