

# Global Fund Manager Survey

## Bearish and Long

### BofA April Global Fund Manager Survey

**Bottom Line:** most bearish Fund Manager Survey (FMS) since Jun'25, expectations for growth down most since Mar'22, for inflation highest since May'21...all contrarian positive for risk assets so long as ceasefire sends oil price <\$84/bbl; but not a “close-eyes-and-buy” FMS...no recession say 7/10, no cash surge cash (4.3%), investors still long global stocks, so rate cuts and EPS beats needed to sustain new highs.

**On Macro:** outlook for global growth plunges to -36%, for inflation soars to 69%; but while investors expect slower growth, few predict recession (70% say unlikely), and macro base case is soft landing (52%), no landing (32%), not a hard landing (9%).

**On Rates:** 58% say Fed cuts in '26 (10% say hikes); but for first time since '22 investors expect global short rates to rise in next 12 months (46% say ECB hikes); contrarians note investor expectations for steeper yield curve now lowest since Nov'22.

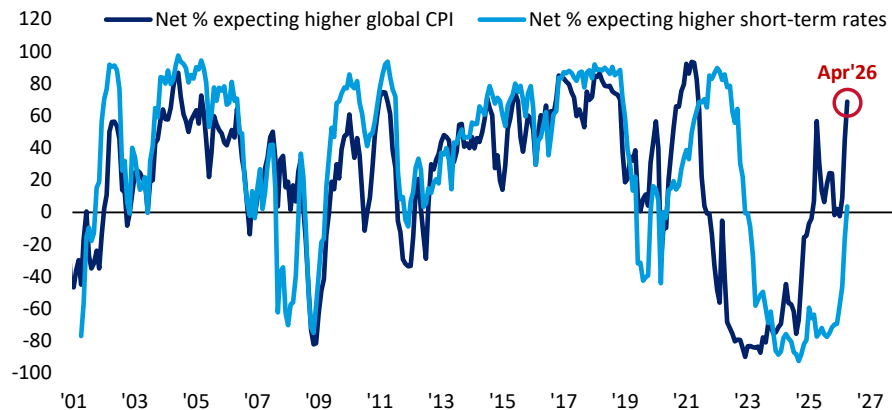
**On Risk:** geopolitical tail risk means investors forecast oil at \$84/bbl end-'26; most crowded trades = long oil (24%) and long semiconductors (24%); expectations of Dem. sweep in US midterms rising (36%), for split DEM House/GOP Senate falling (40%).

**On AA:** April rotation out of Japan stocks (1<sup>st</sup> big UW since Nov'24), EU stocks (least OW since Jan'25), global banks (least OW since Oct'24), short-cover in US dollar (least UW since Mar'25), investors remain very long EM stocks and raised OW in tech stocks.

**Contrarian Trades:** FMS says Q2 bull surprise = lower oil, inflation + rate cuts...most bullish for bonds, consumer discretionary, REITs, Japan; FMS says Q2 bear surprise = recession risks keep rising...most bearish for commodities, materials, and EM stocks.

#### Chart 1: Big jump in inflation expectations means investors have priced out rate cuts

Net % FMS expect higher global inflation vs net % FMS expect higher short-term rates



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

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.

**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 25 to 27.**

14 April 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

### Notes to Readers

Source for all tables and charts:  
BofA Fund Manager Survey,  
DataStream

Survey period Apr 2<sup>nd</sup> to 9<sup>th</sup>, 2026

193 panellists with \$563bn AUM participated in the April survey (note ¼ of investors responded before the ceasefire announcement on Apr 8<sup>th</sup>). 170 participants with \$511bn AUM responded to the Global FMS questions and 90 participants with \$247bn AUM responded to the Regional FMS questions.

### How to join the FMS panel

Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](#) or your BofA sales representative.

Participants in the survey will continue to receive the full set of monthly results but only for the relevant month in which they participate.

OW: overweight; UW: underweight

AA: asset allocation

# Charts of the Month

**Chart 2: BofA Global FMS investor sentiment drops to lowest since Jun'25**

Percentile rank of FMS growth expectations, cash level, and equity allocation



Source: BofA Global Fund Manager Survey

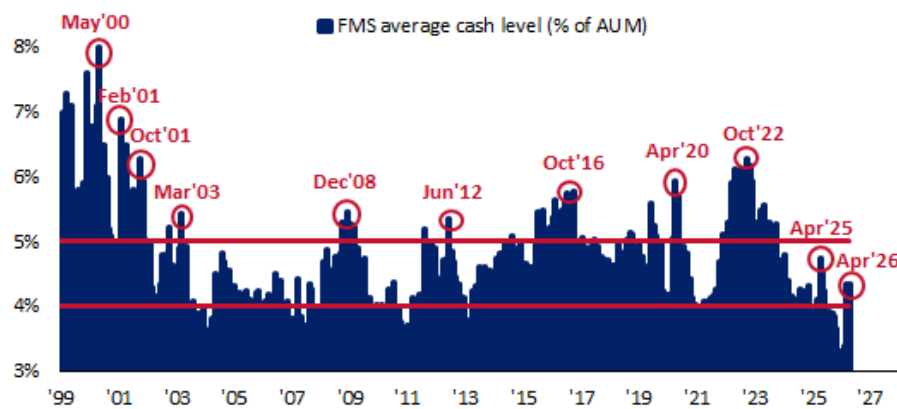
BofA GLOBAL RESEARCH

The April 2026 BofA Global Fund Manager Survey saw global investor sentiment reach the most bearish level since Jun'25; our broadest measure of FMS sentiment, based on cash levels, equity allocation, and global growth expectations, dropped sharply to 3.7 from 5.6.

Prior recent lows for FMS global investor sentiment include 1.7 in Apr'25 ('tariff tantrum'), 1.6 in Oct'23 (SPX low), and 0.3 in Oct'22 (UK pension crisis) & Jul'22 (post-SVB).

**Chart 3: FMS cash level remains at 4.3%**

BofA FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

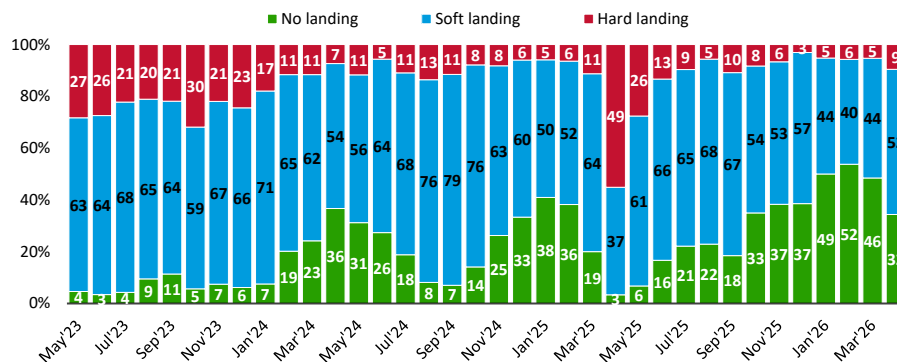
BofA FMS cash level remained at 4.3%...highest since May'25.

Cash levels are an input for the BofA Bull & Bear Indicator, which is down from 6.3 to 6.1.

The FMS cash level is well below prior highs of 4.8% in Apr'25 and 6.3% in Oct'22.

**Chart 4: 52% say "soft landing," 32% say "no landing," just 9% say "hard landing"**

What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

52% of FMS investors see "soft landing" as the most likely outcome for the global economy, while another 32% expect "no landing."

While investors are more bearish on global growth in April, the probability of a "hard landing" is still just 9%.



**Chart 5: Global growth expectations drop to lowest since Aug'25**

Net % FMS expect stronger global economy vs S&P 500 YoY %



Source: BofA Global Fund Manager Survey

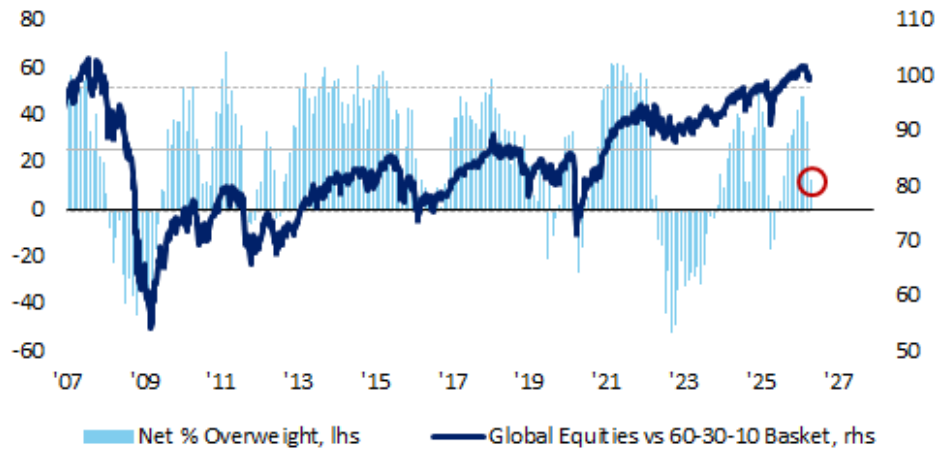
BofA GLOBAL RESEARCH

Global growth expectations dropped sharply from 7% to -36%, lowest since Aug'25.

Investor macro expectations and US equity prices have once again diverged.

**Chart 6: FMS OW to equities drops to lowest since Jul'25**

Net % FMS overweight equities (LHS) & global equities vs 60/30/10 basket (RHS)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Global equity allocation dropped to net 13% overweight from 37%...least overweight since Jul'25.

Prior recent lows for equity allocation were net 17% underweight in Apr'25 and net 52% underweight in Sep'22.

**Chart 7: FMS investors expect global profits to deteriorate, for first time since Sep'25**

Net % expecting global profits to improve next 12 months



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

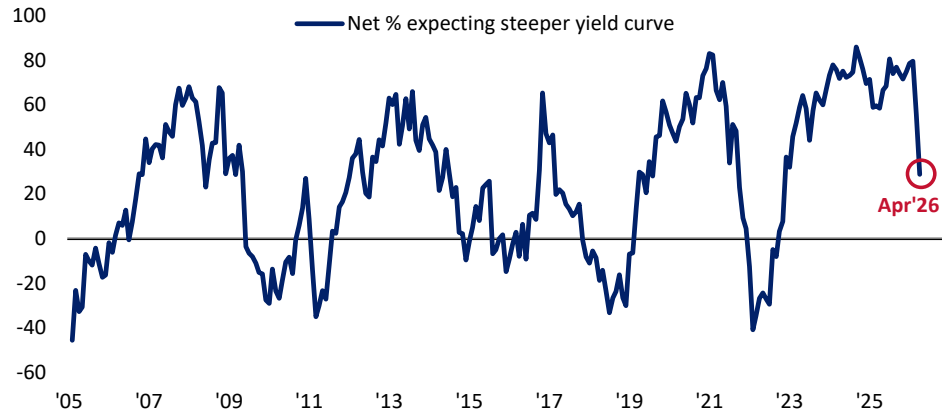
For the first time since Sep'25, FMS investors expect global profits to weaken (-14%).

The most recent high for global profit expectations was in Jan'26 (44%).



**Chart 8: FMS investor expectations for a steeper yield curve drop sharply**

Net % FMS expect yield curves to steepen



Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

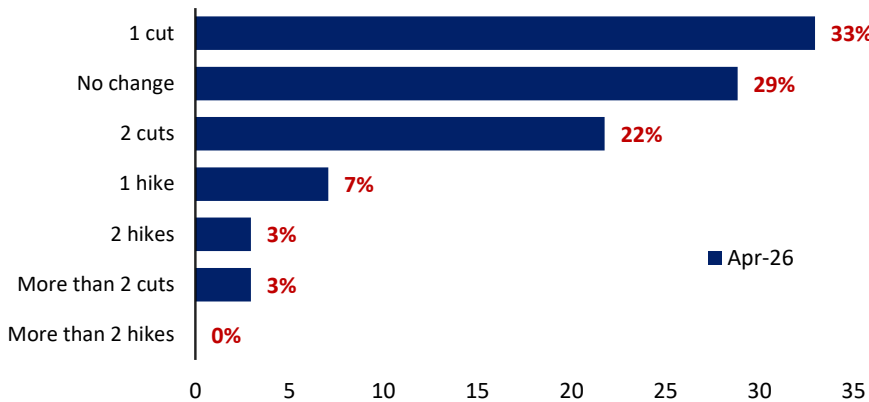
Expectations for a steeper yield curve have dropped to the lowest level since Nov'22.

Net 29% expect the 3 month-10-year yield curve to steepen, down sharply from peak 80% two months ago.

Yield curve expectations have shifted because rate cuts are being priced out...net 4% of FMS investors expect short-term rates to be higher in the next 12 months...first time since Nov'22.

**Chart 9: 58% of investors expect Fed to cut next 12 months vs 29% no change (and 10% hike)**

How do you expect the Fed to change the Fed funds rate in the next 12 months?



Source: BofA Global Fund Manager Survey.

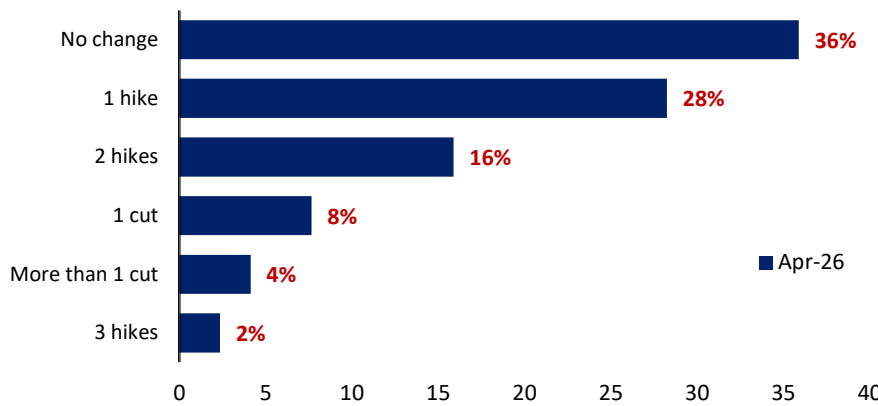
BofA GLOBAL RESEARCH

The majority (58%) of FMS investors still expect the Fed to cut rates in the next 12 months, despite rising inflation expectations.

Another 29% expect no change in rates, while just 10% expect the Fed to hike rates.

**Chart 10: 46% of investors expect ECB to hike next 12 months vs 36% no change (and 12% hike)**

How do you expect the ECB to change the policy rate in the next 12 months?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

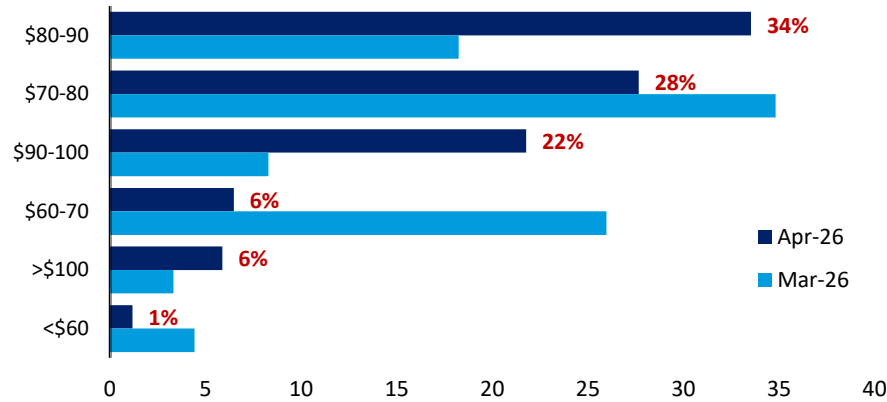
46% of FMS investors expect the ECB to hike rates in the next 12 months.

Another 36% expect no change in rates. Just 12% expect the ECB to cut rates.



**Chart 11: FMS investors expect oil to trade at \$84/bbl by the end of 2026**

Where do you expect the price of oil to trade by year-end 2026?



Source: BofA Global Fund Manager Survey.

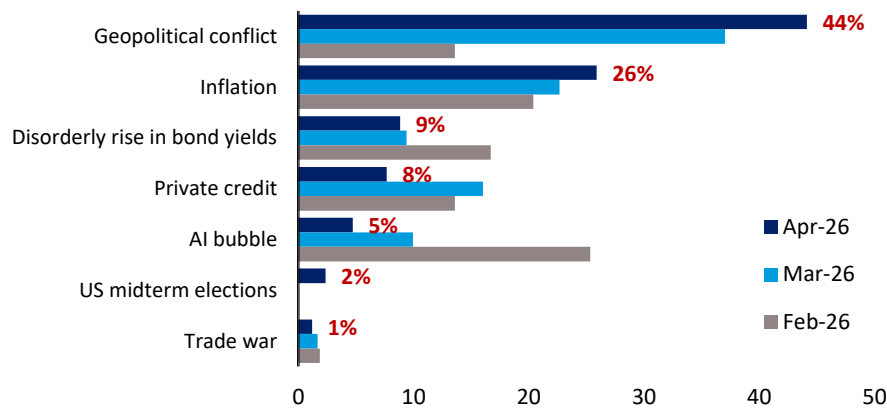
BofA GLOBAL RESEARCH

On a weighted average basis, FMS investors expect oil to trade at \$84/bbl by year-end 2026. This would be a 38% increase from \$61/bbl Brent at the start of 2026.

28% of investors expect oil to trade at \$90/bbl or higher by year-end. This compares to 12% a month ago.

**Chart 12: Geopolitical conflict is the #1 tail risk for the 2nd straight month**

What do you consider the biggest 'tail risk'?



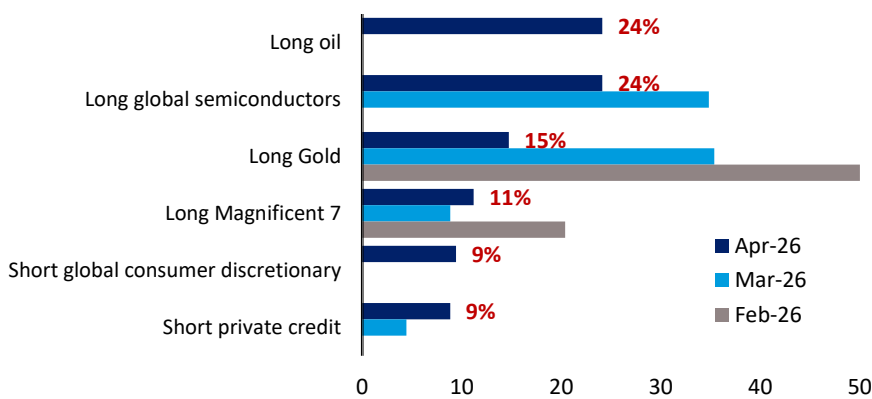
Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Asked for the biggest 'tail risk', 44% of FMS investors said "geopolitical conflict," up sharply from 14% in February (37% last month).

**Chart 13: Long oil & long global semiconductors are tied for #1 most crowded trade**

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

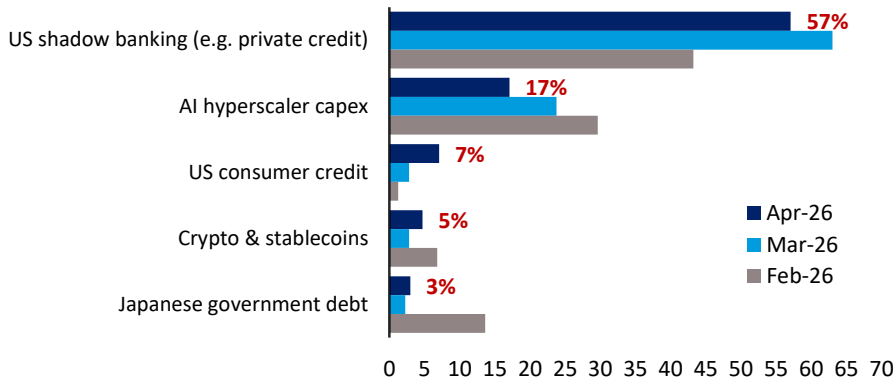
Asked about the most crowded trade, 24% of FMS investors said "long oil" and 24% said "long global semiconductors."

Last month, the most crowded trades were "long gold" (35%) and "long global semiconductors" (35%).



**Chart 14: US shadow banking is the #1 source of a systemic credit event**

What is the most likely source of a systemic credit event?



Source: BofA Global Fund Manager Survey.

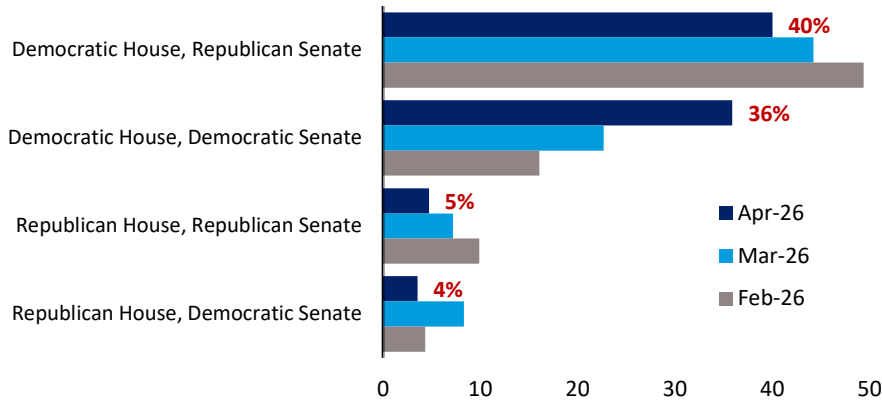
BofA GLOBAL RESEARCH

Asked for the most likely source of a systemic credit event, 57% of FMS investors said US shadow banking (private credit).

Private credit has been perceived to be the most likely source of a credit event for the last 9 months.

**Chart 15: 40% expect DEM house/GOP Senate post-midterms, and rising 36% expect DEM sweep**

What outcome do you expect from the 2026 US midterm elections



Source: BofA Global Fund Manager Survey.

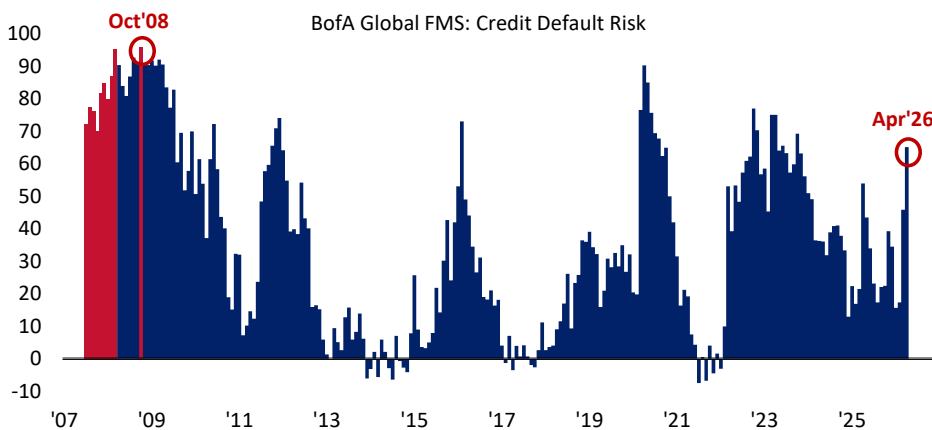
BofA GLOBAL RESEARCH

Asked about the most likely outcome for the 2026 US midterm elections (currently Republicans hold majority in both US House and Senate), most FMS investors believe it will be a split Democratic House & Republican Senate (per 40%).

Note 36% now expect a “blue wave” (Democratic House & Democratic Senate), up from 16% in February.

**Chart 16: Investor concerns of credit default risk rise to highest since Oct’23**

BofA FMS rating of potential credit default risk to financial market stability



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

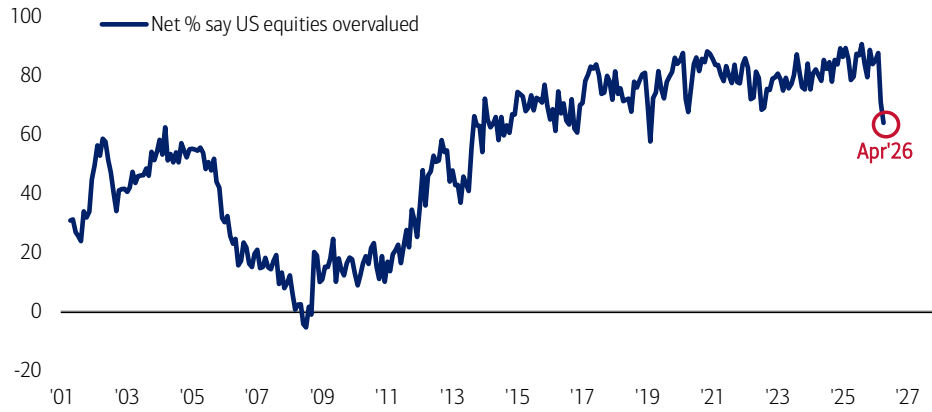
In Apr’26, the FMS measure of credit default risk rose sharply to highest since Oct’23: net 65% say credit default risk is above normal, up from 17% two months ago.

FMS metrics of credit default risk showed early deterioration starting in mid-2007 ahead of the GFC, signalling financial system concerns were on the rise.



**Chart 17: Investors saying US equities are overvalued drops to lowest since Feb'19**

Net % FMS investors say US equities are overvalued



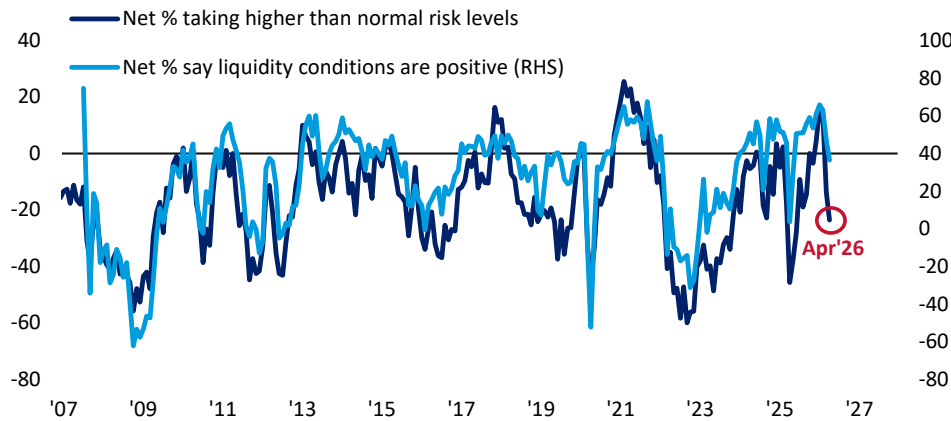
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 64% of FMS investors say US equities are overvalued, the lowest since Feb'19.

**Chart 18: FMS risk-taking drops to lowest since Jun'25**

Net % taking higher than normal risk levels (LHS) vs net % say liquidity conditions positive (RHS)



Source: BofA Global Fund Manager Survey

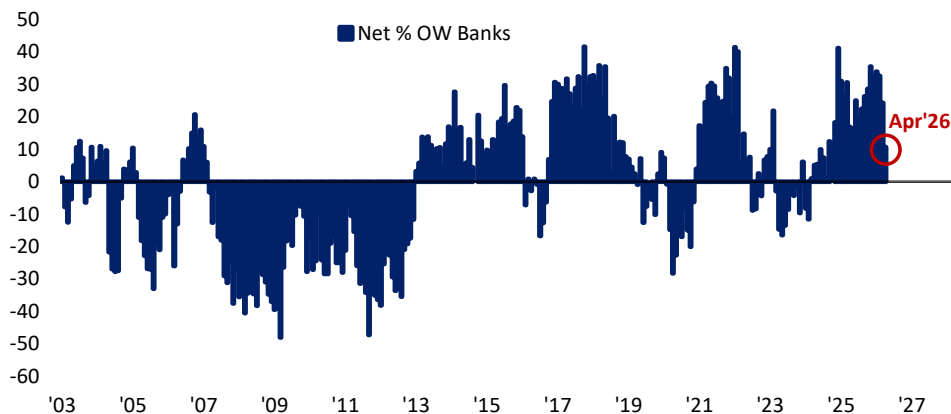
BofA GLOBAL RESEARCH

Net 24% of FMS investors are taking lower than normal risk levels, down from 14% a month ago.

Liquidity conditions have weakened slightly but remain positive...net 36% say liquidity conditions are positive, down from 47% (and peak 66% in Jan'26).

**Chart 19: FMS banks allocation drops to least OW since Oct'24**

Net % FMS OW banks



Source: BofA Global Fund Manager Survey

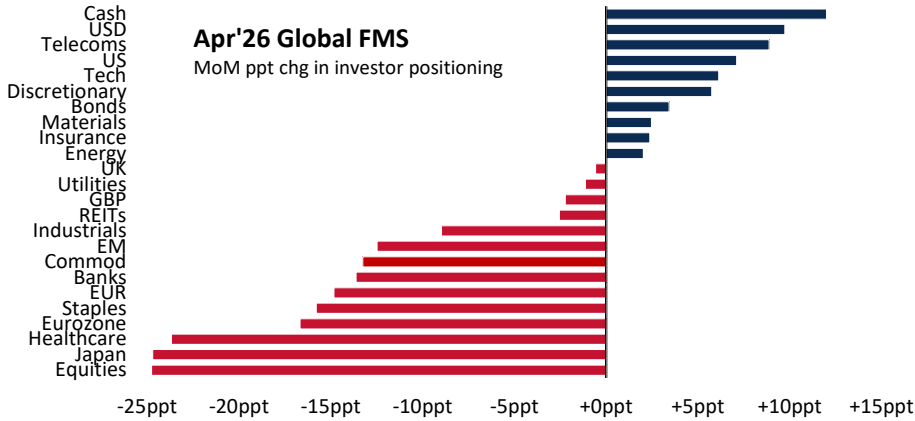
BofA GLOBAL RESEARCH

The drivers of the bull market of the past few years have been tech & banks.

In April, FMS banks allocation dropped to net 11% overweight...lowest since Oct'24.



**Chart 20: April rotation into cash, US dollar, telecom vs out of equities, Japan, healthcare**  
Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

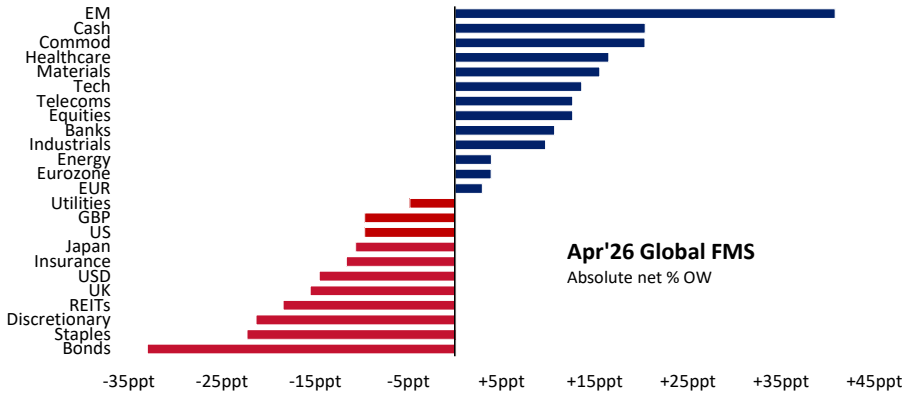
BofA GLOBAL RESEARCH

This chart shows April's monthly changes in FMS investor allocation.

Investors increased allocation to cash, US dollar, and telecom...

...and reduced allocation to equities, Japan, and healthcare.

**Chart 21: FMS most OW EM, cash, commodities vs most UW bonds, staples, discretionary**  
FMS absolute positioning (net % overweight)



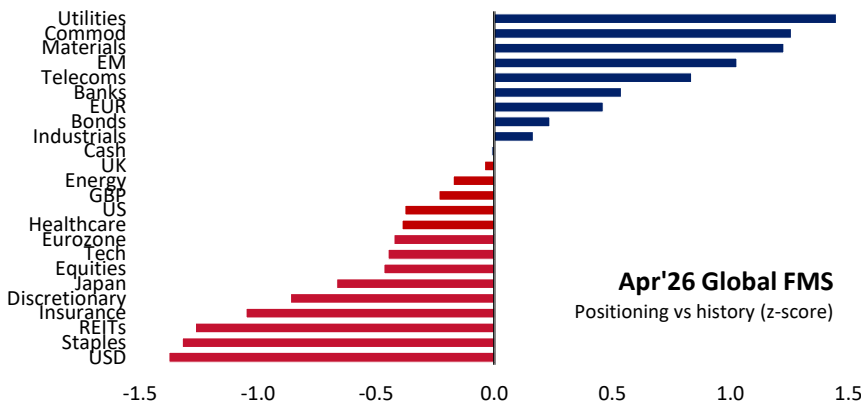
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

This chart shows absolute FMS investor positioning (net % overweight).

In April, investors are most overweight EM, cash, and commodities vs. most underweight bonds, consumer staples, and discretionary.

**Chart 22: Relative to history, FMS OW utilities, commodities, materials vs UW US\$, staples, REITs**  
FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

This chart shows FMS investor positioning relative to the average long-term positioning (past ~20 years).

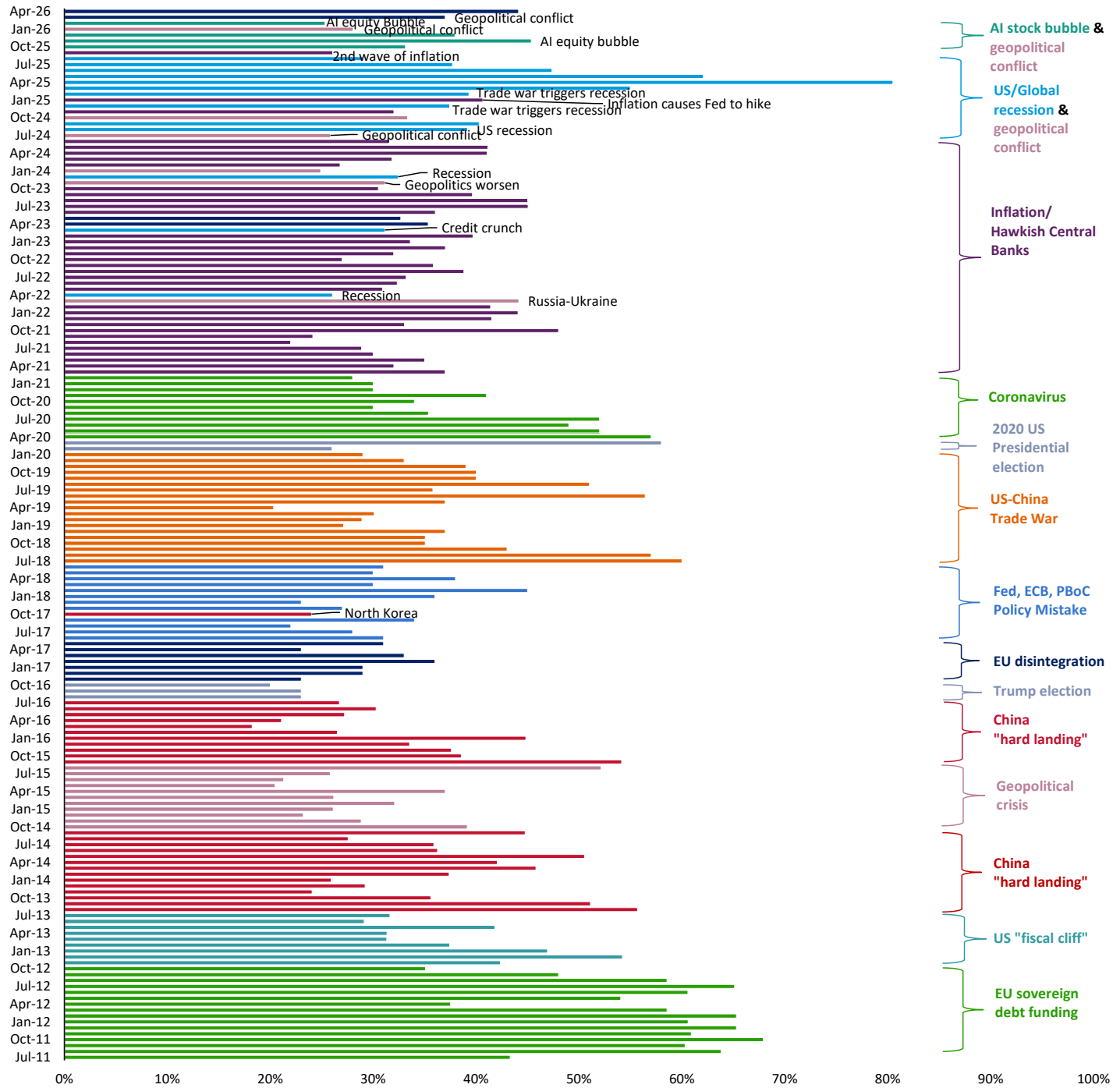
Relative to history, investors are overweight utilities, commodities, and materials...

...and underweight the US dollar, consumer staples, and US dollar.



### Chart 23: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, and central bank rate hikes; US\$ debasement, AI bubble, and geopolitics.
- The top tail risk is “geopolitical conflict” (per 44%) in April.





# BofA Global FMS Rules & Tools

The Global FMS Rules & Tools are designed to help investors determine risk appetite, rotation opportunities, and tactical entry points.

**Table 1: BofA Global FMS Cash Rule and Bull & Bear Indicator**

Current reading of BofA Global FMS Cash Rule and Bull & Bear Indicator

	Category	Current reading	Current signal
<b>BofA Global FMS Cash Rule</b> Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%	Contrarian	4.3%	Neutral
<b>BofA Bull &amp; Bear Indicator</b> Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0	Contrarian	6.1	Neutral

Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Disclaimer: The indicators identified as BofA Global FMS Cash Rule and BofA Bull & Bear Indicator above 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.

For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#) and the [Global Investment Strategy: BofA Bull & Bear Indicator revamp 11 December 2025](#)



# Investors on Macro

**Chart 25: Net % of FMS investors who see a stronger global economy in next 12 months**

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

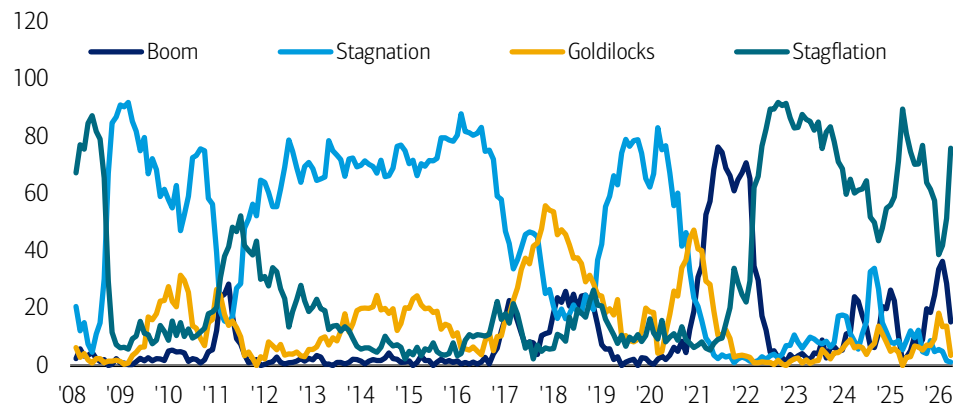
On the macro...

April FMS showed net 36% of investors expecting a *weaker* economy in the next 12 months (from net 7% expecting *stronger* economy last month)

Global expectations on the economy turned positive in Nov'25.

**Chart 26: How FMS investors would describe the global economy over the next 12 months**

FMS expectations for the global economy over the next 12 months?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

76% of FMS investors say they expect “stagflation” (below-trend growth & above-trend inflation), vs 51% a month ago.

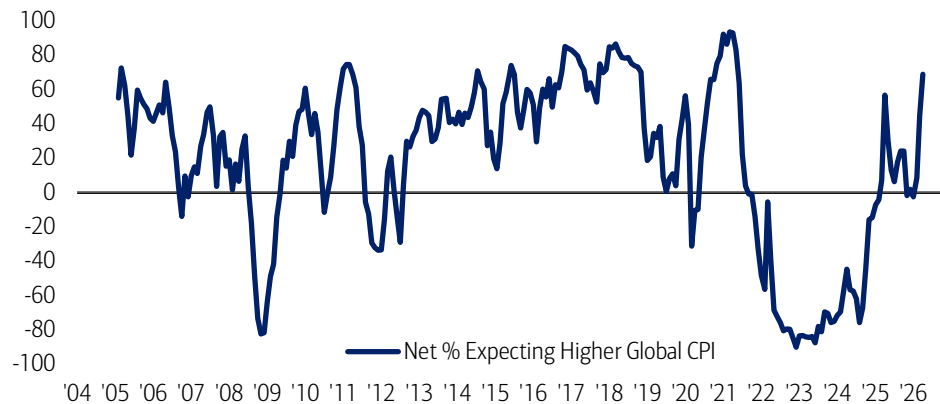
15% say “boom” (above-trend growth & above-trend inflation), from 29%.

4% say “goldilocks” (above-trend growth & below-trend inflation), vs 14% a month ago.

1% say “stagnation” (below-trend growth & below-trend inflation), from 2%.

**Chart 27: Net % of FMS investors that think global CPI (in YoY terms) will be higher**

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

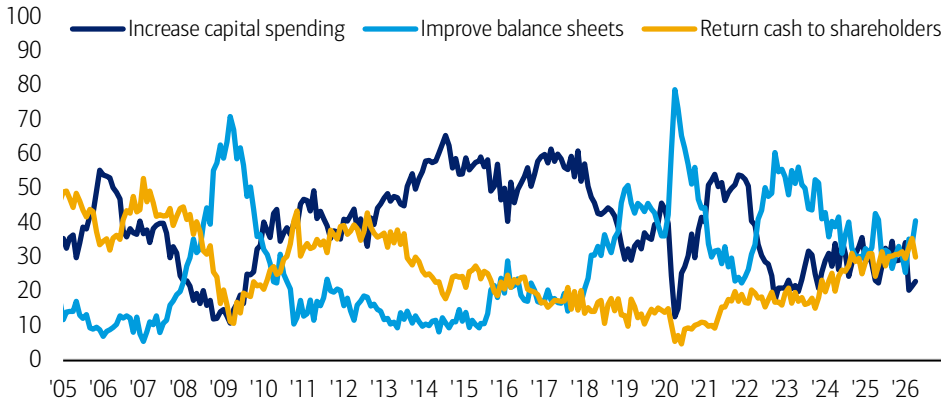
BofA GLOBAL RESEARCH

Net 69% of FMS investors expect global CPI to be *higher* in 12 months’ time...vs net 45% last month.



**Chart 28: What would you most like to see companies do with cash flow?**

What FMS investors would most like to see companies do with cash flow



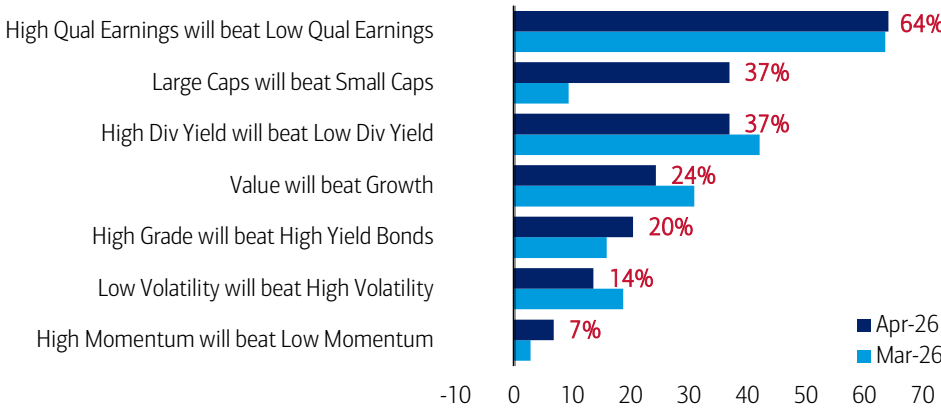
Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Asked what companies should do with cash flow...30% said "return cash to shareholders," 41% said "improve balance sheets," and 23% said "improve capital spending."

**Chart 29: Expectations for investment performance over the next 12 months**

Over the next 12 months, net % FMS investors think...



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Per April FMS...

Net 64% say high-quality earnings will outperform low-quality earnings (unchanged).

Net 7% say high momentum will beat low momentum (from 3%).

Net 24% say value will beat growth (from 31%).

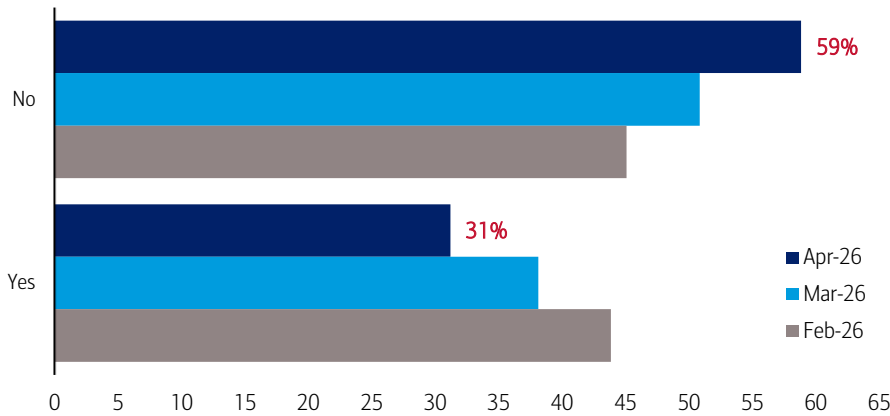
Net 37% say high-dividend yield will outperform low-dividend yield (from 42%).



# Investors on AI, Policy and Risks

**Chart 30: 51% of FMS investors say AI stocks are not in a bubble, 38% say "yes"**

Do you think that AI stocks are in a bubble?



Source: BofA Global Fund Manager Survey.

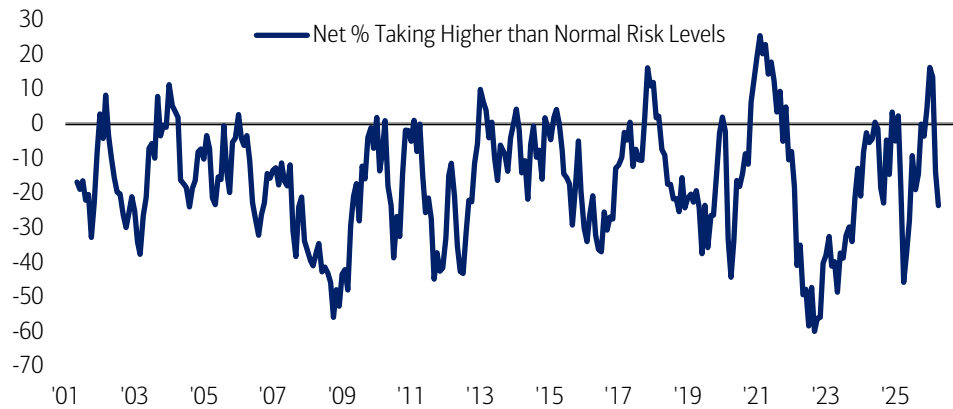
BofA GLOBAL RESEARCH

On AI...

Asked if AI stocks are in a bubble, 59% of FMS investors said no (31% said yes).

**Chart 31: FMS investors taking higher than normal risk levels**

What level of risk do you think you're currently taking relative to your benchmark?



Source: BofA Global Fund Manager Survey

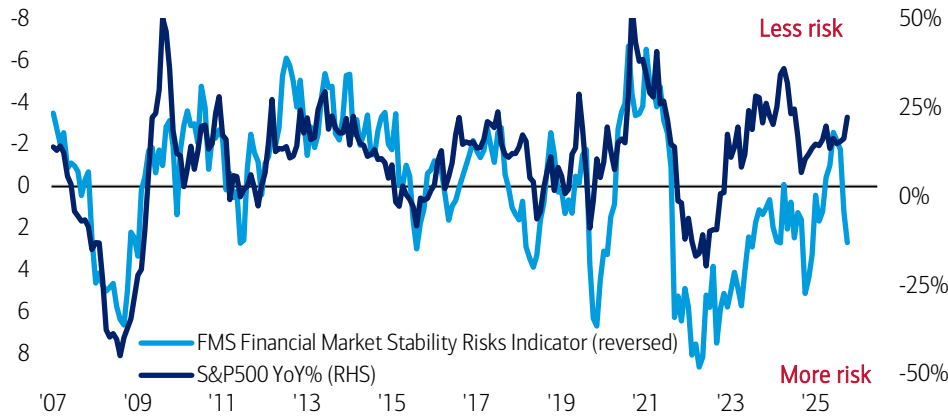
BofA GLOBAL RESEARCH

FMS investors are taking net 24% lower than normal risk levels (vs. net 14% last month).



**Chart 32: FMS Financial Market Stability Risks Indicator at 2.7**

FMS Financial Market Stability Risks Indicator vs S&P 500 YoY %



FMS Financial Market Stability Risks Indicator rises to 2.7 from 1.2.

The FMS Financial Market Stability Risks 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.

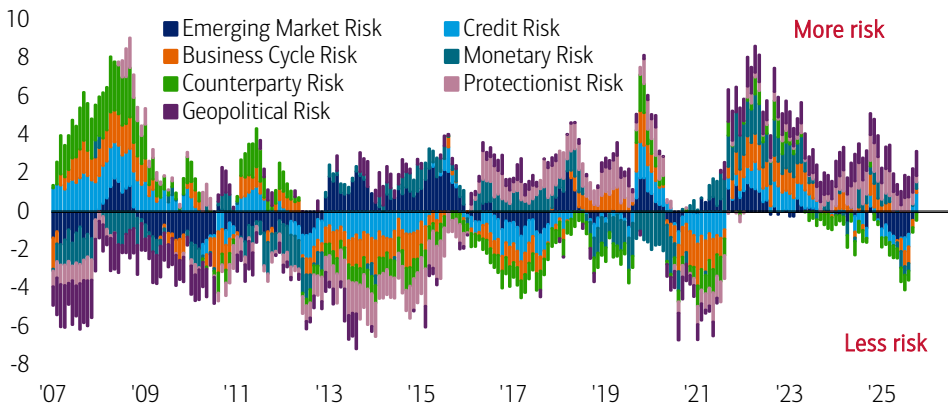
More info and methodology on the FMS Financial Market Stability Risks Indicator can be found in the [Nov'22 Global FMS](#).

Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

**Chart 33: FMS rating of potential risks to Financial Market Stability**

Components of the FMS Financial Market Stability Risks Indicator



The chart shows the individual z-scores of each response to how FMS investors rated potential risks to financial market stability since '07.

In April, 5 risk factors (out of 7) increased relative to January...credit default, business cycle, monetary, protectionist, and geopolitical.

Source: BofA Global Fund Manager Survey

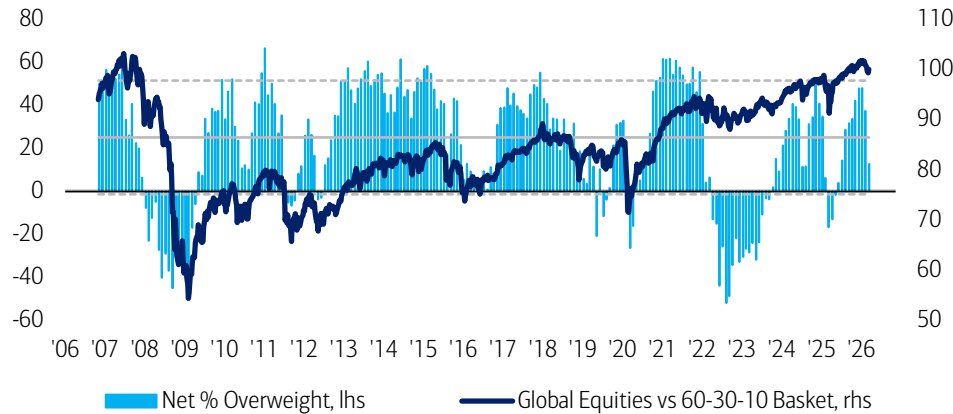
BofA GLOBAL RESEARCH



# FMS Asset Allocation

**Chart 34: Net % AA Say they are overweight Equities**

Net% of FMS investors overweight equities



On asset allocation...

FMS equity allocation declined to 13% overweight, from 37% last month.

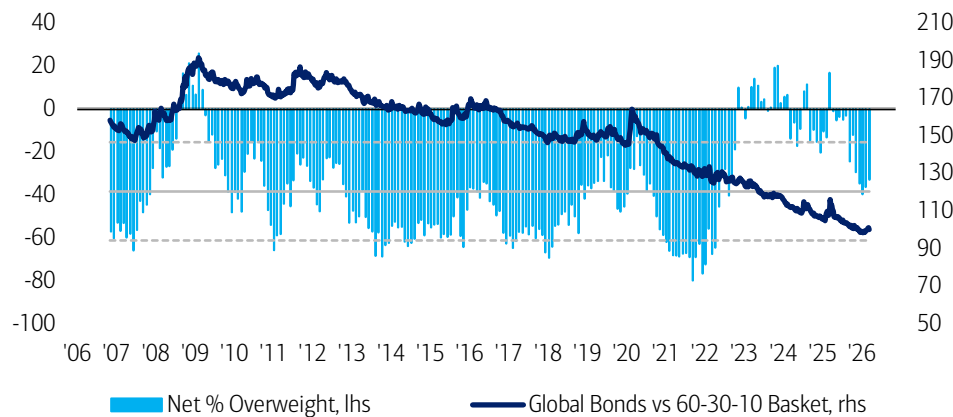
Current allocation is 0.5 stdev below its long-term average.

Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

**Chart 35: Net % AA Say they are overweight Bonds**

Net% of FMS investors overweight bonds



FMS bond allocation increased 3 ppt to 33% net underweight, vs 36% underweight last month.

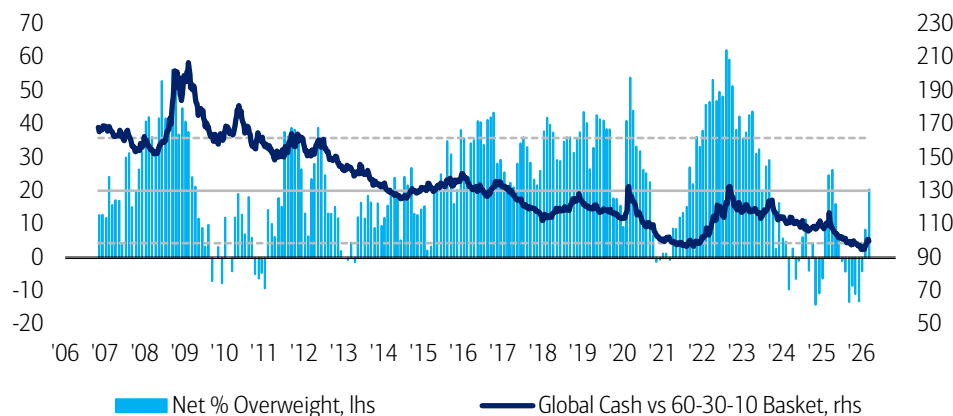
Current allocation is 0.2 stdev above its long-term average.

Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

**Chart 36: Net % AA Say they are overweight Cash**

Net% of FMS investors overweight cash



FMS cash allocation is net 20% overweight (from net 8% overweight a month ago).

Current allocation is in line with its long-term average.

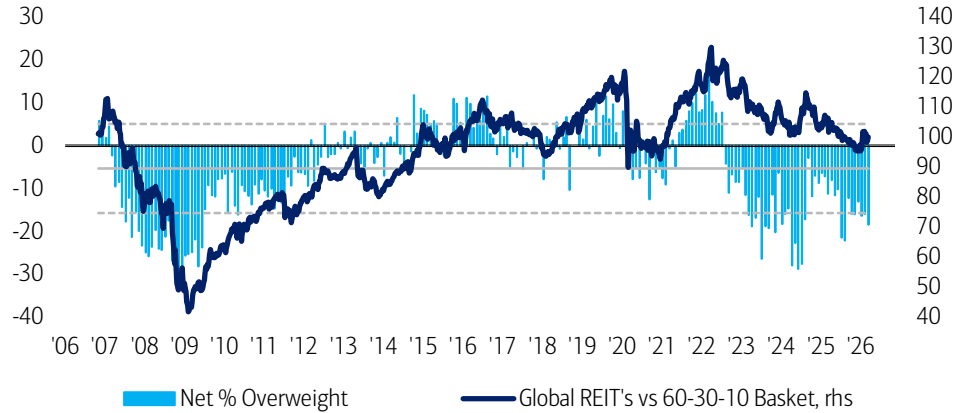
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH



**Chart 37: Net % AA Say they are overweight Real Estate**

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

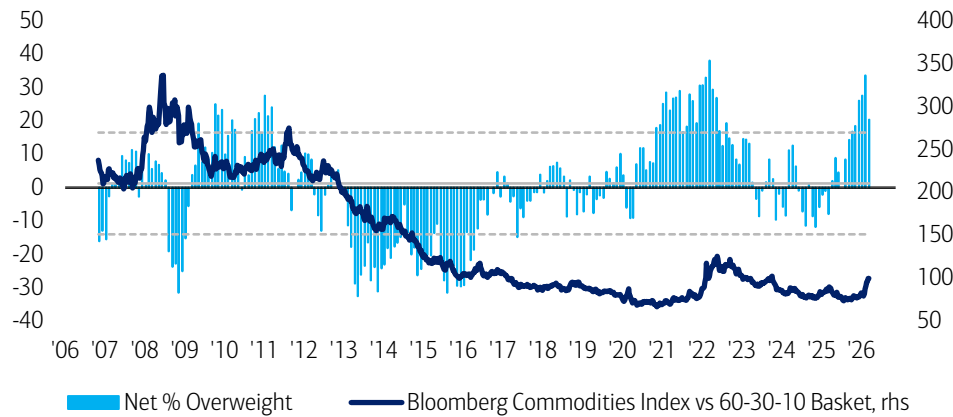
BofA GLOBAL RESEARCH

FMS real estate allocation is net 18% underweight (vs 16% one month ago).

Current allocation is 1.3 stdev below its long-term average.

**Chart 38: Net % AA Say they are overweight Commodities**

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

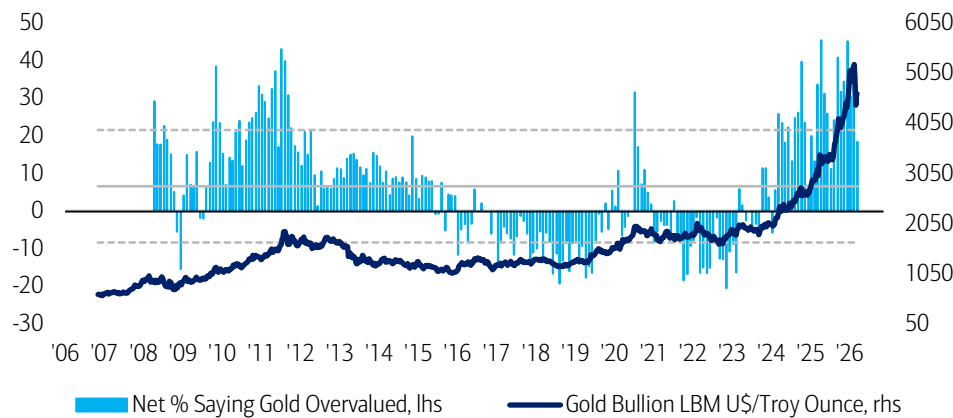
BofA GLOBAL RESEARCH

FMS commodities allocation is net 20% overweight (from net 34% overweight last month).

Current allocation is 1.3 stdev above its long-term average.

**Chart 39: Gold Valuation and Gold Price (\$/oz)**

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

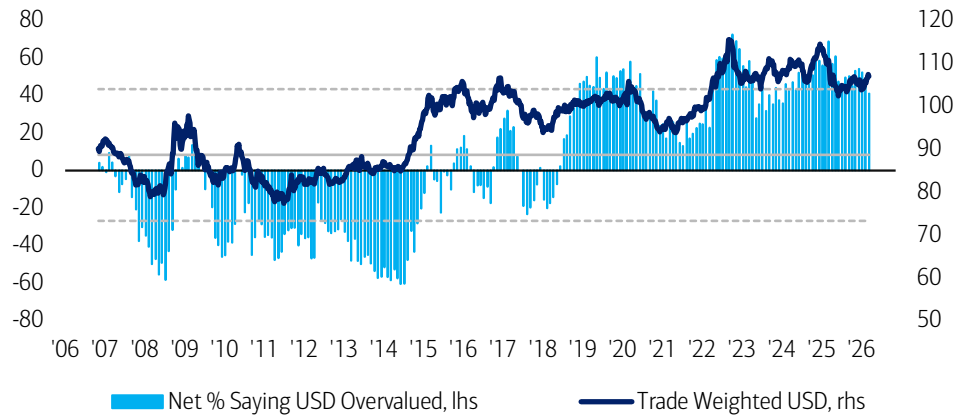
Net 18% of FMS investors say gold is overvalued (from 38% last month).



# Currencies extremes

**Chart 40: USD Valuation and Trade weighted index**

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

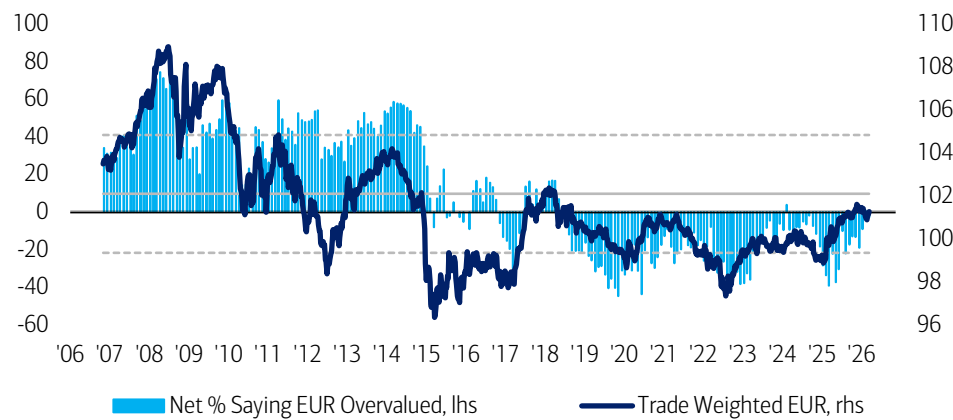
On currencies...

Net 41% of FMS investors say US\$ is overvalued, from net 46% a month ago.

Current valuation is 0.9 stdev above the long-term average.

**Chart 41: EUR valuation and Trade weighted index**

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

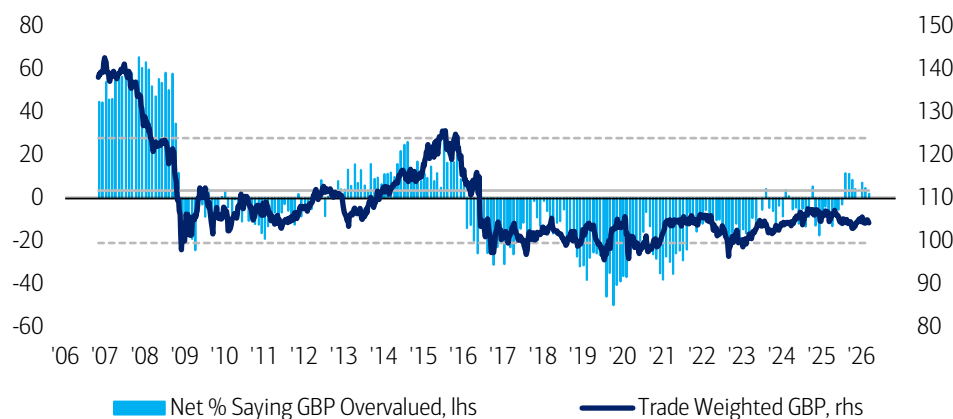
BofA GLOBAL RESEARCH

Net 3% of FMS investors say EUR is undervalued (vs 1% saying overvalued last month).

Current valuation is 0.4 stdev below the long-term average.

**Chart 42: GBP valuation and Trade weighted index**

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

Net 2% of FMS investors think GBP is overvalued (vs 5% a month ago).

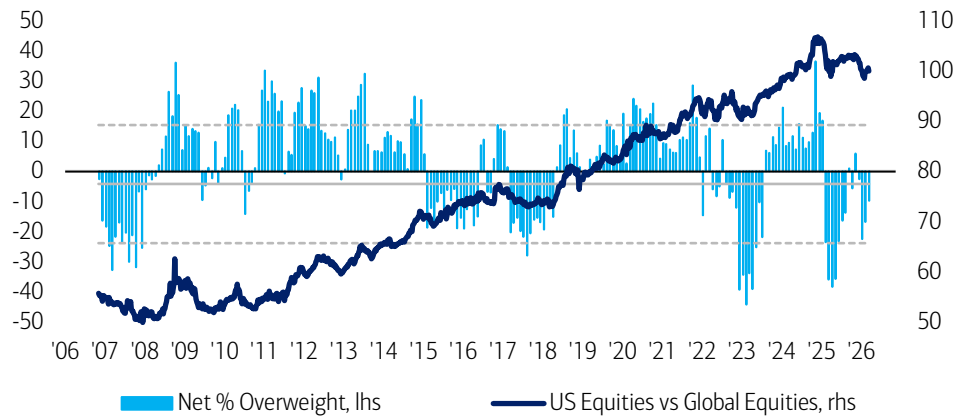
Current valuation is 0.1 stdev below the long-term average.



# Investor Regional Equity Allocation

**Chart 43: Net % AA Say they are overweight US Equities**

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

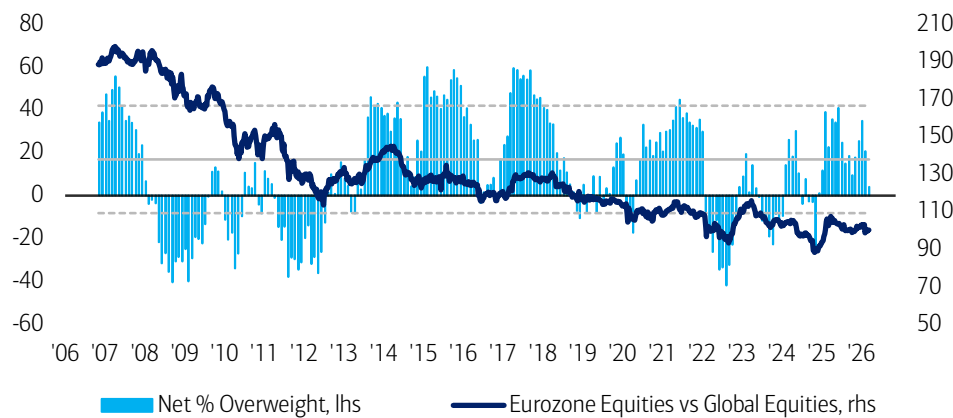
On regional equity allocation...

FMS investors are net 10% underweight US equities (vs net 17% underweight last month)

Current allocation is 0.4 stdev below its long-term average.

**Chart 44: Net % AA Say they are overweight Eurozone Equities**

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

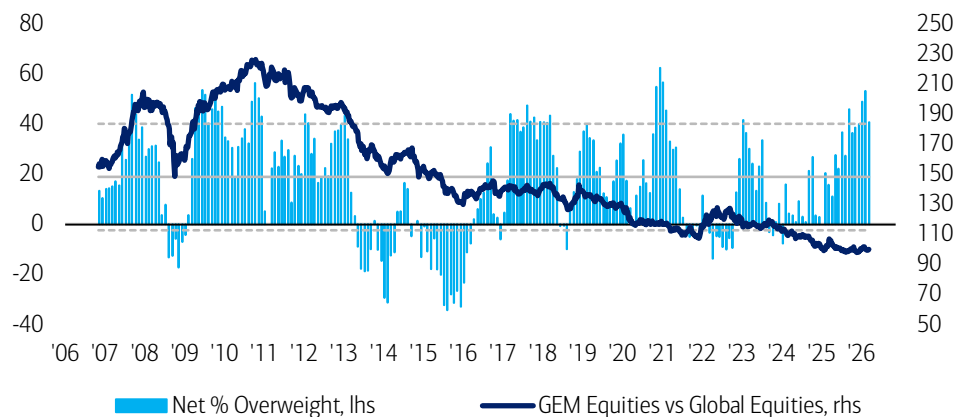
BofA GLOBAL RESEARCH

FMS investors are 4% overweight Eurozone equities, from net 21% overweight a month ago.

Current allocation is 0.4 stdev below its long-term average.

**Chart 45: Net % AA Say they are overweight EM Equities**

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

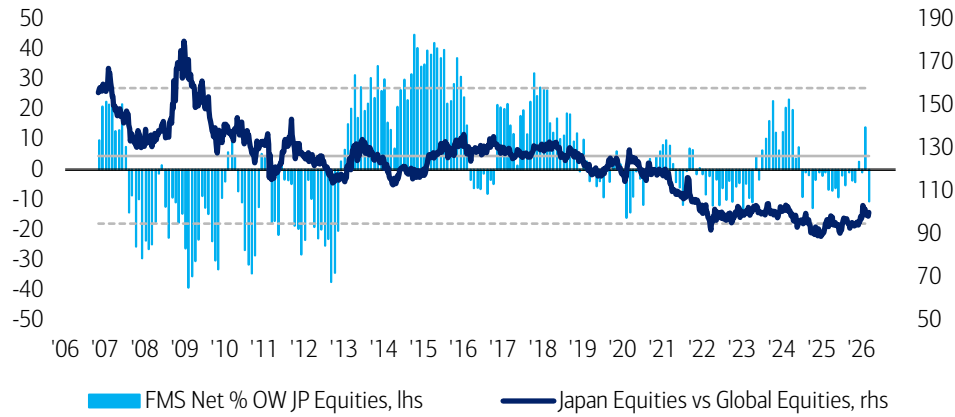
FMS investors are net 41% overweight EM equities (from net 53% overweight a month ago).

Current allocation is 1.0 stdev above its long-term average.



**Chart 46: Net % AA Say they are overweight Japanese Equities**

Net% of FMS investors overweight Japanese equities



FMS investors are net 11% underweight Japanese equities (vs net 14% overweight last month).

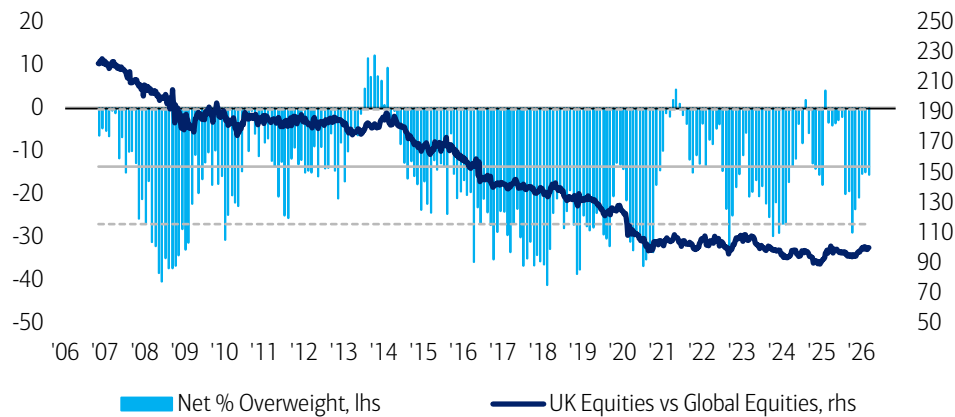
Current allocation is 0.7 stdev below its long-term average.

Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

**Chart 47: Net % AA Say they are overweight UK Equities**

Net% of FMS investors overweight UK equities



FMS investors are net 16% underweight UK equities (from 15% from last month).

FMS allocation on UK equities has turned overweight only twice since Aug'21.

Current allocation is in line with its long-term average.

Source: BofA Global Fund Manager Survey, Datastream

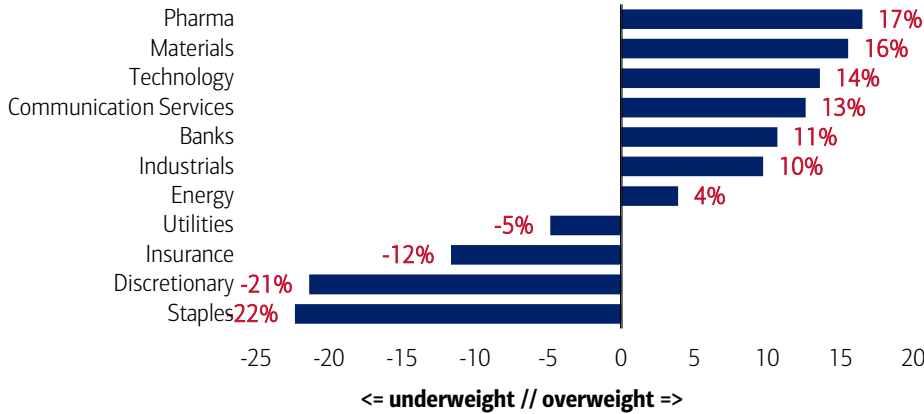
BofA GLOBAL RESEARCH



# Investor Sector Allocation

**Chart 48: Global Sector Sentiment**

Net % overweight (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

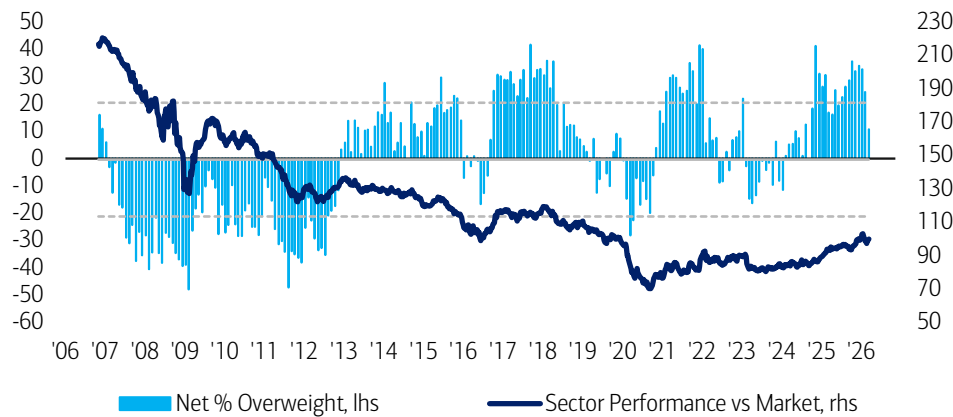
BofA GLOBAL RESEARCH

This month FMS investors increased allocation to communications, tech, discretionary vs reducing allocation to healthcare, staples, banks.

FMS investors are the most (net) overweight healthcare, materials, tech, and most (net) underweight staples, discretionary, insurance.

**Chart 49: Global Banks**

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

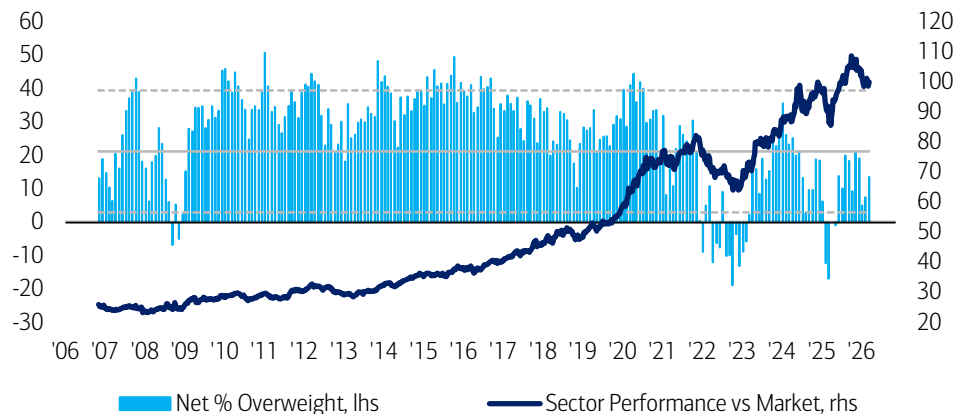
BofA GLOBAL RESEARCH

FMS investors are net 11% overweight banks (from net 24% overweight a month ago).

Current reading is 0.5 stdev above its long-term average.

**Chart 50: Global Technology**

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

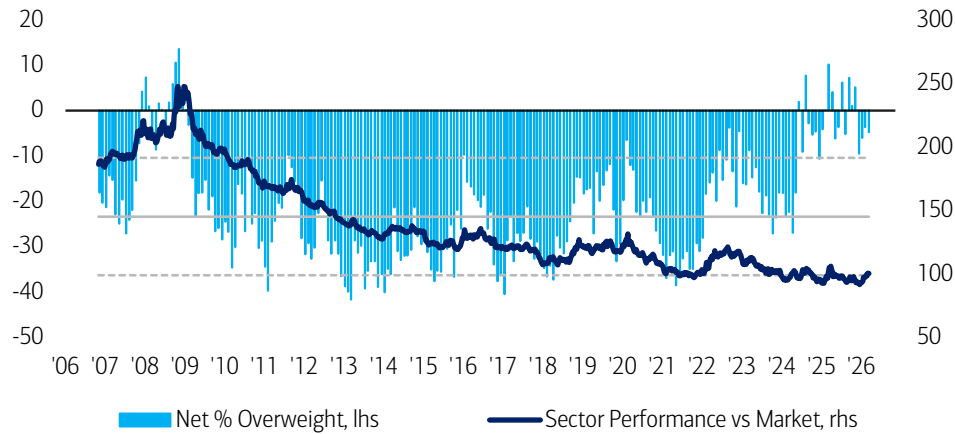
FMS investors are net 14% overweight technology (from net 7% overweight a month ago).

Current reading is 0.5 stdev below its long-term average.



### Chart 51: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

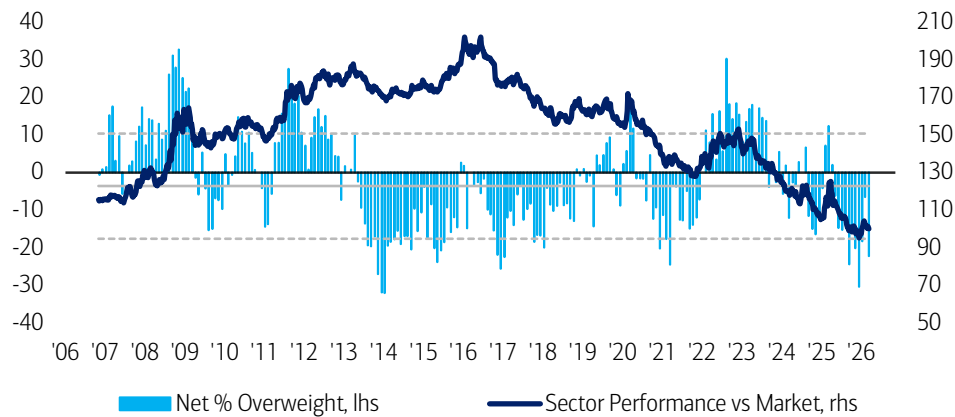
BofA GLOBAL RESEARCH

FMS investors are net 5% underweight utilities, vs net 4% UW a month ago.

Current reading is 1.4 stdev above its long-term average.

### Chart 52: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

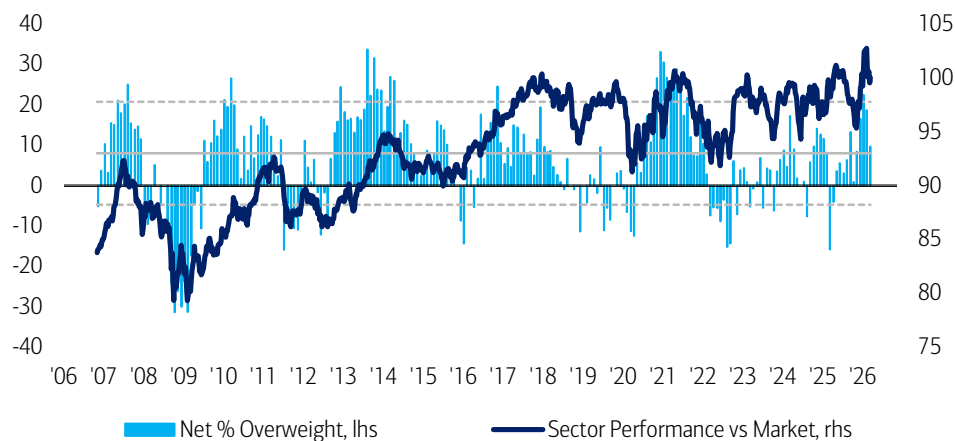
BofA GLOBAL RESEARCH

FMS investors are net 22% underweight staples (from net 7% underweight a month ago).

Current reading is 1.3 stdev below its long-term average.

### Chart 53: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

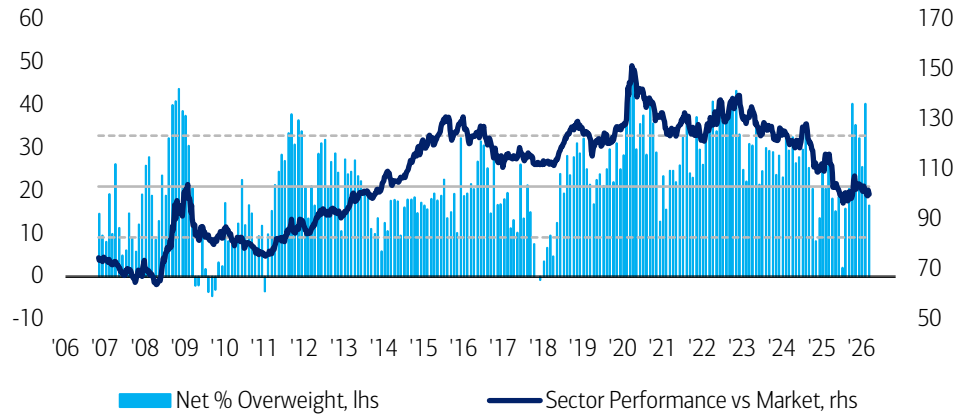
FMS investors are net 10% overweight industrials (from net 19% overweight a month ago).

Current reading is 0.2 stdev above its long-term average.



### Chart 54: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

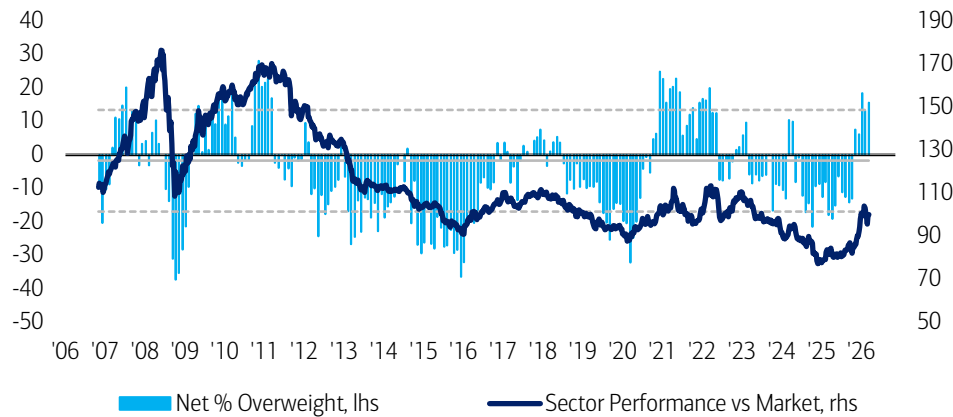
FMS investors are net 17% overweight healthcare, from 40% last month.

Allocation to healthcare has been consistently overweight since Jan'18.

Current reading is 0.4 stdev below its long-term average.

### Chart 55: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

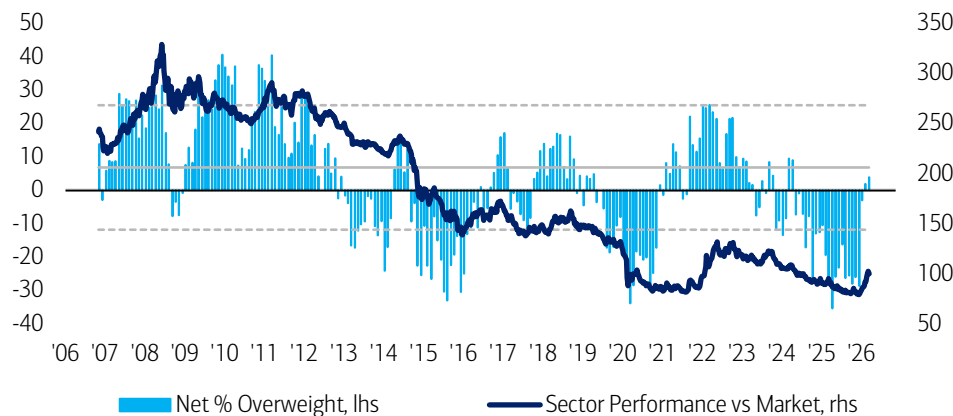
BofA GLOBAL RESEARCH

FMS investors are net 16% overweight materials (vs 13% overweight last month).

Current reading is 1.2 stdev above its long-term average.

### Chart 56: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS allocation to energy is net 4% overweight (from net 2% underweight).

Current reading is 0.2 stdev below its long-term average.



# Global survey demographics data

**Table 2: Position / Institution / Approach to Global Equity Strategy**

Position / Institution / Approach to Global Equity Strategy

	Apr-26	Mar-26	Feb-26
<b>Structure of the panel - by position</b>			
Chief Investment Officer	27	34	28
Asset Allocator / Strategist / Economist	57	60	56
Portfolio Manager	77	77	70
Other	9	10	8
Structure of the Panel - by expertise			
Global Specialists Only	103	107	98
Regional Specialists with a Global View	67	74	64
Total # of Respondents to Global Questions	<b>170</b>	<b>181</b>	<b>162</b>
<b>Which of the Following Best Describes the Type of Money You are Running?</b>			
Institutional funds (e.g. pension funds / insurance companies)	49	42	38
Hedge funds / proprietary trading desks	12	14	17
Mutual funds / unit trusts / investment trusts	83	90	79
None of the above	26	35	28
<b>What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?</b>			
Up to \$250mn	28	23	24
Around \$500mn	16	17	15
Around \$1bn	28	32	34
Around \$2.5bn	16	21	17
Around \$5bn	15	19	13
Around \$7.5bn	7	6	6
Around \$10bn or more	30	29	24
No funds under my direct control	30	34	29
Total (USD bn)	<b>511</b>	<b>529</b>	<b>440</b>
<b>What best describes your investment time horizon at this moment?</b>			
3 months or less	61	59	45
6 months	25	44	41
9 months	23	20	27
12 months or more	58	53	45
Weighted average	<b>7.4</b>	<b>7.1</b>	<b>7.4</b>
Don't know	3	5	4

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH



# 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.

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:

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.