The Flow Show

The Bros, the Base & the Billionaires

Scores on the Doors: gold 27.7%, stocks 6.7%, govt bonds 6.1%, IG 5.8%, HY bonds 5.0%, cash 1.8%, commodities -1.7%, US dollar -8.9%, crypto -10.0%, oil -12.4% YTD.

Zeitgeist I: "Trump cuts taxes like a Republican, spends like a Democrat, DOGE was a bust, tariffs are a bust, so only way he gets the deficit down to 3% of GDP is via max pumping GDP and hoping Bessent can sweet talk the vigilantes," bond bear.

Zeitgeist II: "It's like the '80s deregulation boom and the '90s tech boom all at the same time," stock bull.

Zeitgeist III: "If the US is so exceptional, why does it need tariffs?" dollar bear.

Zeitgeist IV: "A year ago with all the student debt forgiveness stuff I was dreaming I might not need to save to put the kids through college, but now with all this AI stuff I'll need to work longer and save more to fund my jobless kids after college," NJ dad.

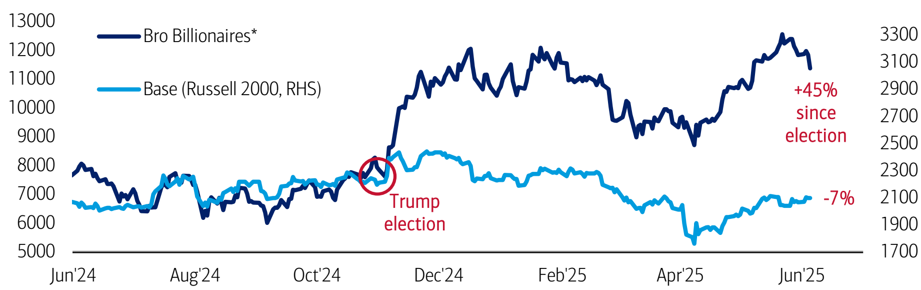
The Price is Right: broker-dealers @ 16-year high vs. homebuilders (Chart 3) as Gen Z/Millennials shun unaffordable housing, choose to save for future/hedge AI via stocks & crypto (U-rate of 20-24 year old graduates 6% past 3 months, up from 4% in Dec'23).

Tale of the Tape: US dollar breaking down despite 5% Treasury yields (Chart 4) because US government spending $7 trillion, revenues $5tn, deficit $2tn, national debt $36tn, Big Beautiful Bill set to raise debt by $1.5tn before '28 election, House/Senate to raise debt ceiling $4-5tn with July passage of bill.

The Biggest Picture: "bro billionaire" stock basket +45% since election, Trump "base" Russell 2000 -7%...tariffs, tax cuts, reshoring, deregulation, but no bid for the little guys.

Chart 2: The Bro Billionaires vs the Base

"Bro Billionaire" stocks* vs the Base stocks (Russell 2000, RHS)



Source: BofA Global Investment Strategy, Bloomberg

*equal-weighted average of NVDA, META, PLTR, TSLA, IBKR, XBT, ARKK, COIN, APO

BofA GLOBAL RESEARCH

More on page 2...

05 June 2025

Investment Strategy
Global

BofA Data Analytics

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

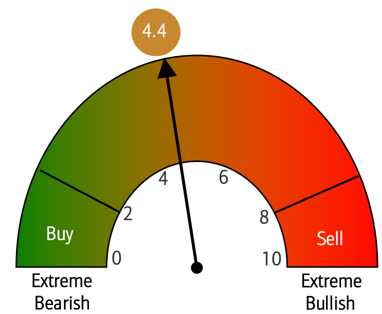
Elyas Galou >>
Investment Strategist
BofASE (France)
+33 1 8770 0087
elyas.galou@bofa.com

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

Rises to 4.4 from 4.2



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

Refer to important disclosures on page 12 to 14.
12839304

Timestamp: 05 June 2025 11:53PM EDT

Weekly Flows: $94.8bn to cash, $15.8bn to bonds, $5.4bn to equities, $1.9bn to gold, $0.2bn from crypto.

Weekly Flows to Know:

- Cash: biggest inflow since Jan'25 ($94.8bn);
- Crypto: 1st outflow in 7 weeks ($0.2bn);
- IG & HY bonds: strongest 4-week inflow since Oct'24 ($13.7bn this week);
- EM: strongest inflow to EM equities & debt in 8 weeks ($4.8bn);
- Healthcare: biggest outflow since Dec'24 ($1.3bn).

YTD Flows to Know: annualized flows thus far in '25…

- Cash…$972bn inflow (3rd largest inflow year ever – Chart 12);
- Gold…$75bn (record inflow year – Chart 13);
- Crypto…$28bn inflow (2nd biggest year ever – Chart 14);
- Treasuries…$166bn inflow (3rd largest ever – Chart 15);
- IG/HY bonds…$263bn inflow (4th biggest year ever – Chart 16);
- Equities…$515bn inflow (2nd biggest year ever – Chart 17);
- US equities…$328bn inflow (3rd biggest year ever – Chart 18);
- Leveraged ETFs…$21bn inflow…(2nd biggest year ever – Chart 19).

BofA Private Clients: $3.9tn AUM…63.0% stocks, 19.0% bonds, 11.0% cash; equity allocation at 6-month high, bond allocation at 4-month low, cash allocation at 6-month low; in ETFs in past 4 weeks private clients buying utilities, staples, and Japan stocks past 4 weeks, selling dividend, energy, and municipal bonds.

BofA Bull & Bear Indicator: up to 4.4 from 4.1 on bullish inflows to HY & EM bonds, bullish breadth of global stock indices, smaller hedge fund longs in 2-year US Treasuries and Japanese yen futures.

BofA Global Flow Trading Rule: when flows to global equity & high yield bonds exceed 1.0% of AUM in 4 weeks…sell, and when outflows >1.0% of AUM…buy; past 4 weeks inflows to stocks/HY bonds = 0.9% of AUM, close to "sell signal" that would be triggered if global equity funds see inflows >$30bn and HY bonds see inflows >$1.5bn in coming weeks.

BofA Global Breadth Rule: when >88% of MSCI ACWI country stock indices trading above 50-& 200-day moving averages…sell, and when >88% trading below…buy; currently 84% trading >50/200dma…market overbought territory.

On Price I: YTD gold +27%, international stocks +16%, govt bonds +6%, corporate bonds +6%, US stocks +1%, US dollar -9%; Price & Positioning say long US dollar is summer pain trade, but Profits & Policy keep us long weak dollar plays, such as gold, Emerging Markets, international stocks (consensus is long US tech & global banks), better buyer of 5% yields than 6k stocks.

On Price II: Swiss bond yields out 5 years are now negative (Chart 5), as SNB expected to counter Swiss franc appreciation and Swiss CPI -0.1% deflation via (31% probability); prospect of NIRP (negative interest rate policy) returning in Europe (31% probability SNB takes policy rates negative June 19th) makes 5% bond yields attractive (UK 10-year gilt yield vs Swiss 10-year govt bond yield at highest since 1991 – Chart 6).

On Payrolls: May payrolls <75k = bond bullish, >175k bond bearish; note service sector ISM (activity index @ lowest level since May'20) correlated with payrolls (service sector = 72% of payrolls – Chart 10), suggests payroll trend is weakening.

On Profits: BofA Global EPS Model forecasts modest deceleration in consensus forward EPS from 7% YoY in May to 3% in Sept, driven by Asian export growth drop from 11% to 7%, global manufacturing PMIs trending ~50 range, easy-but-steady China financial conditions, lagged impact of US yield curve inversion (Chart 8); in US ISM business surveys remain highly correlated with profits and payrolls, inventory/sales ratios lead ISMs by 3 months, and currently predict in coming months manufacturing ISM up to 50-51 from 48.5, service sector ISM stays below 50; readings neither recessionary, but also inconsistent with EPS acceleration required to significantly extend big SPX jump from 5K to 6k (Chart 9), improve narrow breadth (SGX growth vs SGV value highest since Nov'21).

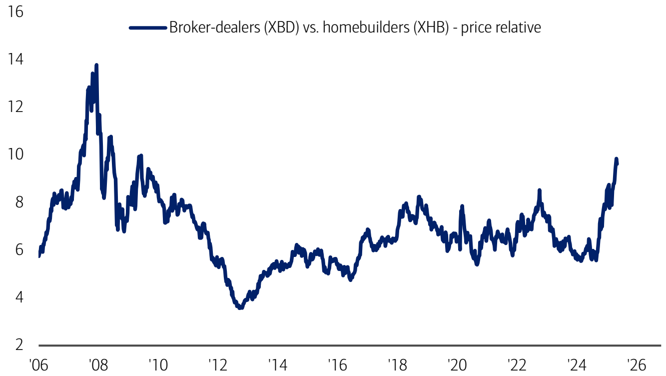
On Policy: Trump pivot from small back to big government, from tariffs to tax cuts = US macro positive; but we say 2025 policy shifts more bullish for Rest-of-World…1. 15 global central bank rate cuts in May (most since Dec'24 - Chart 11), and EM central banks driving monetary easing YTD (10 cuts last month, 29 YTD), 2. Trump geopolitical success via unheralded "Riyadh Accord" (Saudi/OPEC+ higher oil production in exchange for no Russia sanctions, military support for Middle East) caps oil prices, puts downward pressure on US gas prices (Chart 7), but really positive for Europe, Japan, China, India oil importers, 3. US deficits will remain large but see new fiscal excess in Europe/Asia.

Summer Policy Dates: June 15th to July 4th likely sees tariff war shifting to peace, peak global defense spend expectations, US tax cuts cemented…

- June 15th: G7 Summit (Canada)…expect trade deals announced in advance;
- June 19th: SNB meeting…21% probability Swiss reintroduce Negative Interest Rate Policy (NIRP);
- June 24th: NATO summit (Netherlands)…32 members commit to spend 3.5% of GDP of defense, 5% of GDP on national security by 2032;
- July 4th: Trump potentially signs "The One Big Beautiful Bill Act" into law (target date for GOP lawmakers);
- July 6th: BRICS summit (Brazil)…no official confirmation of Xi/Putin attendance;
- July 8th: Trump 90-day pause on reciprocal tariffs with 57 countries ends (US tariff rate would jump from 10% to 20%), likely ends without a bang;
- July (late): mooted China-EU summit (Beijing);
- Sep 3rd: Putin to visit China for 80th anniversary of end of World War II;
- Sep 17th: FOMC…98% probability of rate cut.

AI & Bonds: "Is AI bullish or bearish for US Treasuries?" = big existential question; AI = bullish bonds if U-rate rises allowing productivity (trend = 1.5%) up, unit labor costs down (trend), and inflation falls; AI = bearish if AI causes equity bubble (= higher yields), higher oil prices given energy needs, forces governments to combat AI unemployment via higher deficits/Fed to support deficits via QE/YCC (US dollar -ve); most bond investors believe best to navigate via yield curve steepeners.

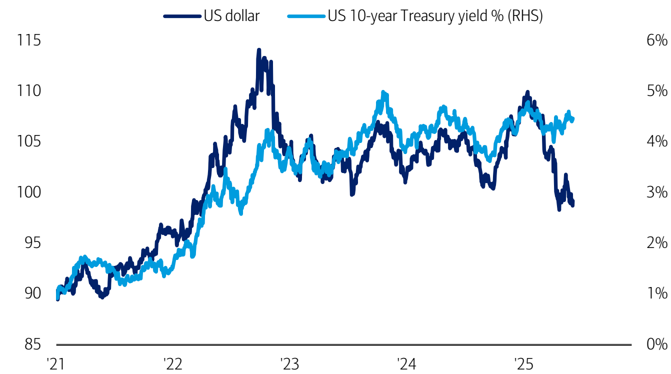
Chart 3: Broker-dealers at 16-year high vs. homebuilders
Broker-dealers (XBD) vs. homebuilders (XHB) – price relative



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

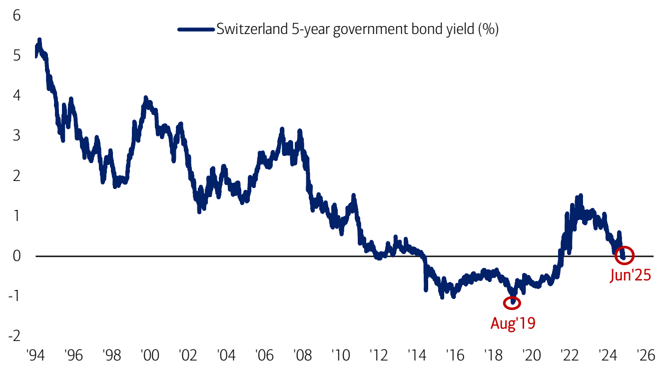
Chart 4: US dollar breaking down despite Treasury yields at 5%
US dollar (DXY) vs US 10-year Treasury yield



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

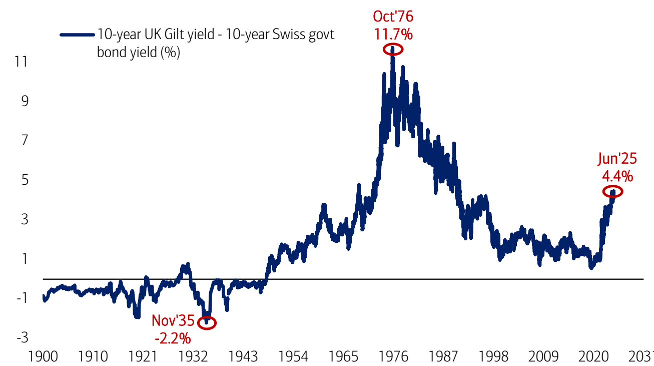
Chart 5: Swiss 5-year bond yields now negative
Switzerland 5-year government bond yield %



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

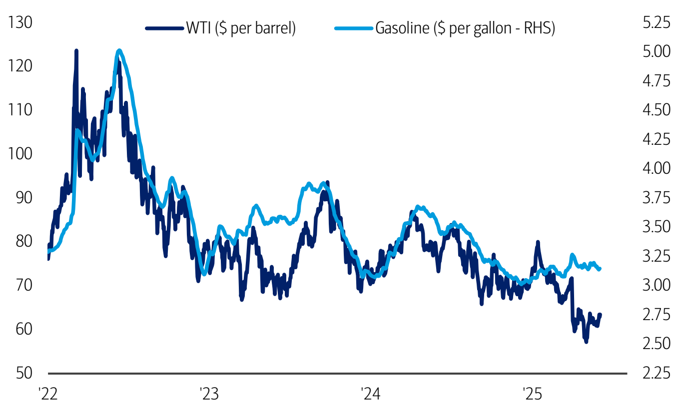
Chart 6: UK 10Y yield at highest vs Swiss 10Y yield since 1991
Spread: 10-year UK Gilt yield – 10-year Swiss government bond yield



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

BofA GLOBAL RESEARCH

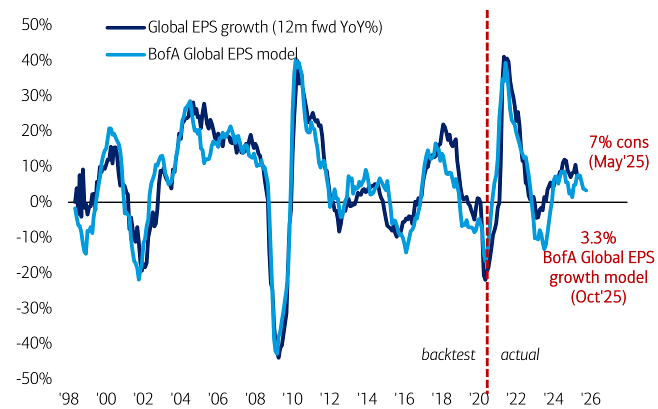
Chart 7: Trump geopolitics a "win" as energy & gasoline prices down
WTI ($ per barrel) and gasoline ($ per gallon)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 8: BofA Global EPS Model points to slower profit growth
BofA Global EPS growth model vs MSCI ACWI 12m fwd EPS (YoY %)



Source: BofA Global Investment Strategy, Datastream, IBES, MSCI; The performance prior to March 2018 is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
Disclaimer: The indicator identified as BofA Global EPS Indicator above 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

Chart 9: ISM manufacturing PMI not suggesting big EPS acceleration

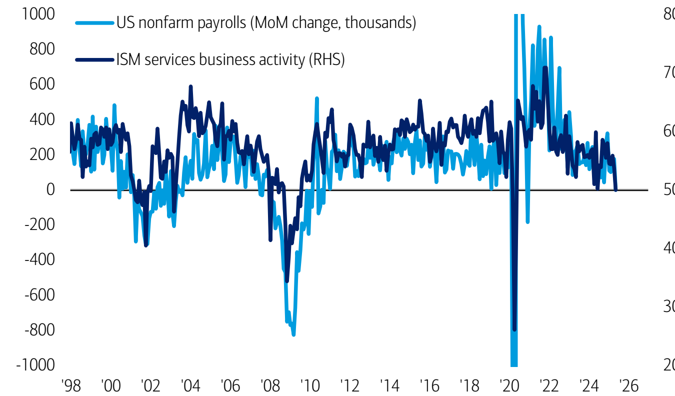
ISM manufacturing PMI and S&P 500 12-month forward EPS (YoY %)

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 10: US payrolls very correlated with service sector activity

US NFP (monthly chg) vs. ISM services business activity

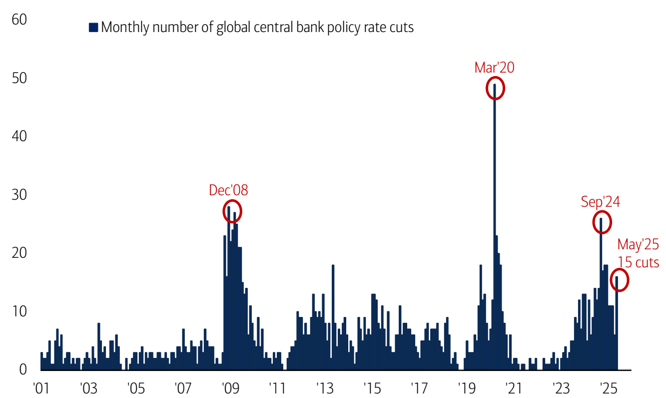


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 11: Central banks cut rates at fastest pace in 2025 last month

Number of global policy rate cuts per month

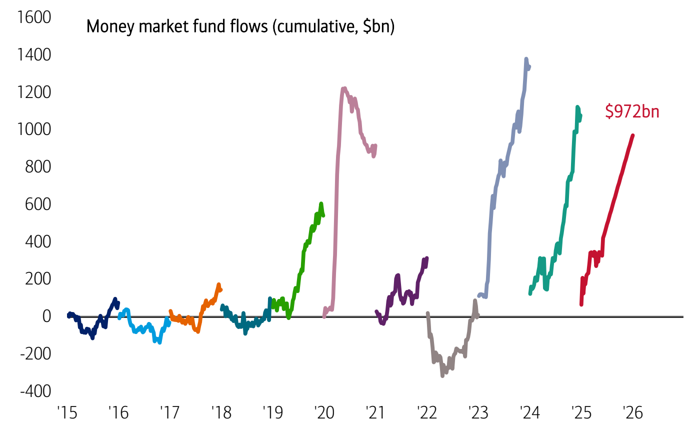


Source: BofA Global Investment Strategy, Bloomberg. Large sample of 100+ central banks.

BofA GLOBAL RESEARCH

Chart 12: 2025 tracking 3rd largest inflow year to cash ever

Money market fund flows (annual cumulative, $bn)

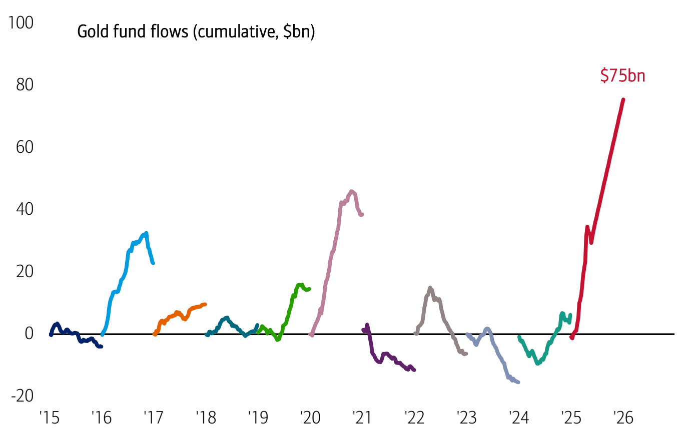


Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized

BofA GLOBAL RESEARCH

Chart 13: Inflows to gold annualizing record $75bn YTD

Gold fund flows (annual cumulative, $bn)

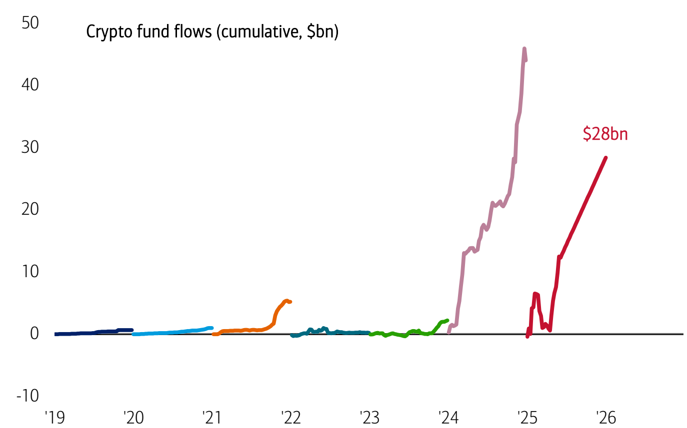


Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized

BofA GLOBAL RESEARCH

Chart 14: 2025 tracking 2nd biggest inflow year to crypto

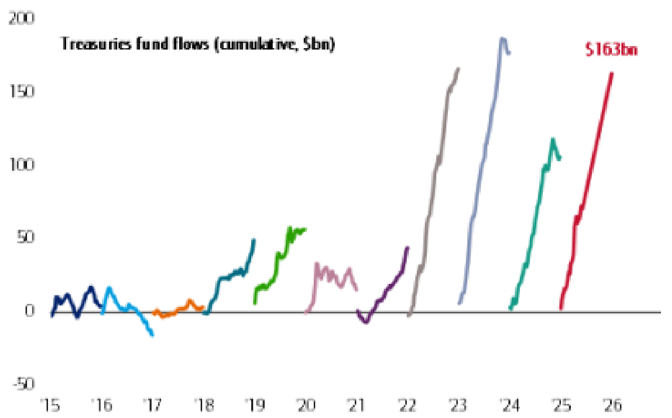
Crypto fund flows (annual cumulative, $bn)



Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized

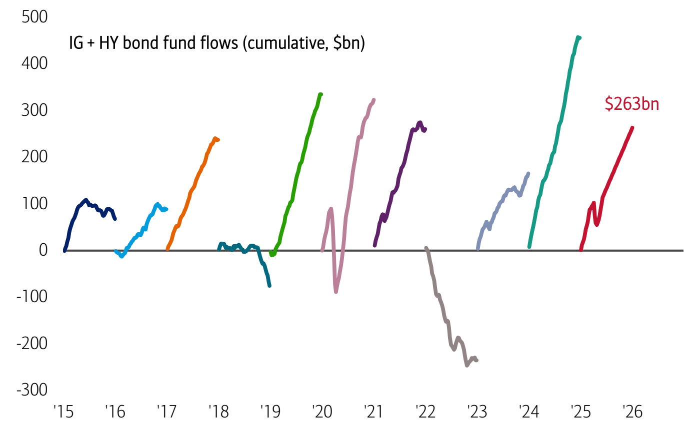
BofA GLOBAL RESEARCH

Chart 15: 2025 tracking 3rd biggest inflow year to Treasuries
Treasuries fund flows (annual cumulative, $bn)



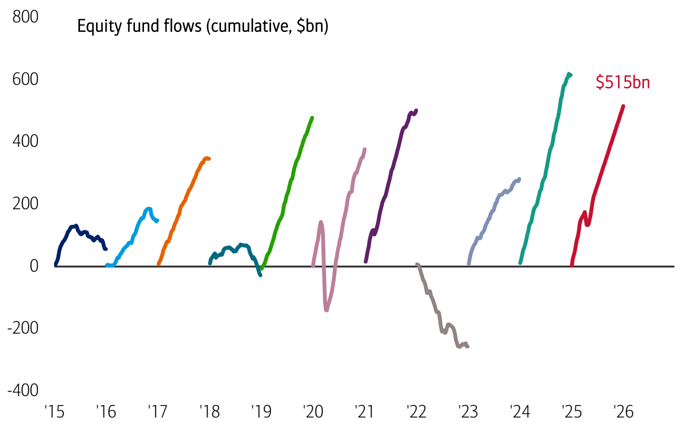
Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized
BofA GLOBAL RESEARCH

Chart 16:2025 tracking 4th biggest inflow year to IG + HY bonds
IG + HY bond fund flows (annual cumulative, $bn)



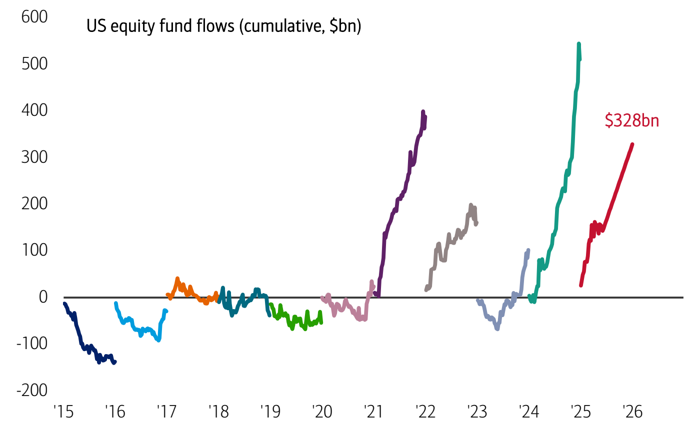
Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized
BofA GLOBAL RESEARCH

Chart 17: 2025 tracking 2nd biggest inflow year to equities
Equity fund flows (annual cumulative, $bn)



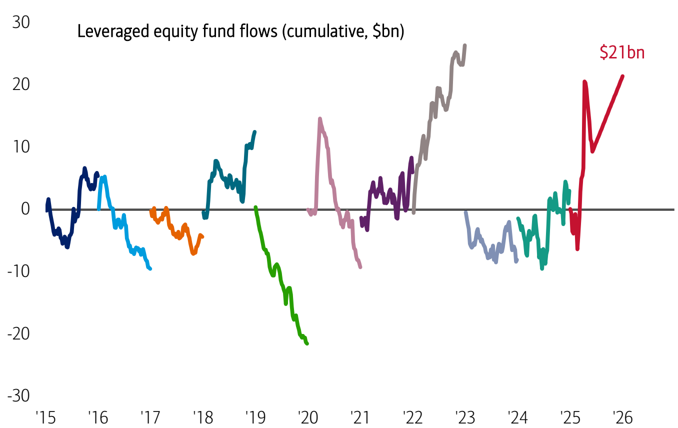
Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized
BofA GLOBAL RESEARCH

Chart 18: 2025 tracking 3rd biggest inflow year to US equities
US equity fund flows (annual cumulative, $bn)



Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized
BofA GLOBAL RESEARCH

Chart 19: 2025 tracking 2nd biggest inflow year to leveraged equities
Leveraged equity fund flows (annual cumulative, $bn)



Source: BofA Global Investment Strategy, EPFR. *2025 YTD annualized
BofA GLOBAL RESEARCH

Asset Class Flows (Table 1)

Equities: $5.4bn inflow ($12.2bn inflow to ETFs, $6.8bn outflow from mutual funds)

Bonds: inflows past 6 weeks ($15.8bn)

Precious metals: inflows past 2 weeks ($1.9bn)

Table 1: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	286,463	1.3%
ETFs	0.1%	439,198	3.7%
LO	-0.1%	-152,834	-1.4%
Bonds	0.2%	223,641	2.7%
Commodities	0.3%	45,649	7.7%
Money-market	0.9%	421,737	4.5%

*week ended 06/04/2025: **Source:** EPFR Global

BofA GLOBAL RESEARCH

Fixed Income Flows (Chart 20)

IG Bond inflows past 6 weeks ($11.3bn)

HY Bond inflows past 6 weeks ($2.4bn)

EM Debt inflows past 7 weeks ($2.5bn)

Munis 1st outflow in 6 weeks ($0.4bn)

Govt/Tsy 1st outflow in 3 weeks ($0.6bn)

TIPS inflows past 5 weeks ($0.1bn)

Bank loan inflows past 6 weeks ($0.6bn)

Equity Flows (Table 2)

US: outflows past 3 weeks ($7.5bn)

Japan: 1st inflow in 3 weeks ($4.3bn)

Europe: inflows past 8 weeks ($2.6bn)

EM: inflows past 2 weeks ($2.3bn)

By style: outflows **US growth** ($1.5bn), **US value** ($1.6bn), **US small cap** ($3.0bn), **US large cap** ($3.6bn).

By sector: inflows **consumer** ($0.5bn), **com svs** ($0.3bn), **materials** ($0.3bn); outflows **energy** ($52mn), **real estate** ($56mn), **utilities** ($0.2bn), **tech** ($0.4bn), **financials** ($0.5bn), **healthcare** ($1.3bn).

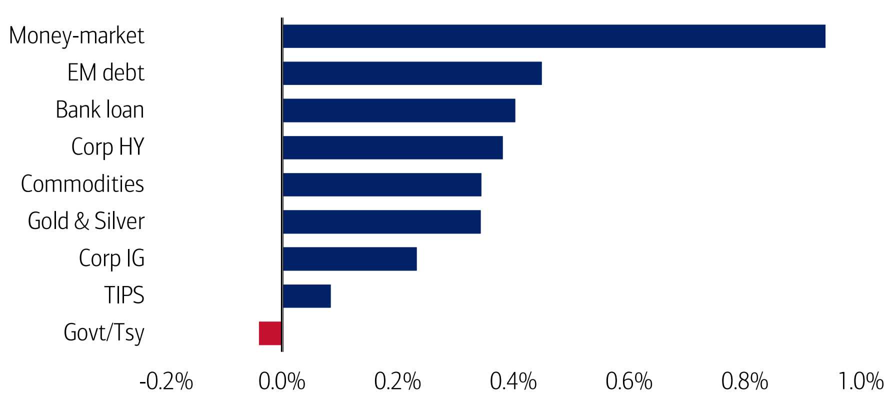
Table 2: US equity inflows still dominating YTD
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.0%	286,463
long-only funds	-0.1%	-152,834
ETFs	0.1%	439,198
Total EM	0.1%	2,282
Brazil	1.5%	206
India	0.1%	-1,676
China	-0.2%	-4,574
Total DM	0.0%	284,181
US	-0.1%	142,442
Europe	0.1%	45,629
Japan	0.5%	5,793
International	0.1%	81,291

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

BofA GLOBAL RESEARCH

Chart 20: FICC inflows to money-market, EM debt, and bank loans
Weekly FICC flows as a % AUM

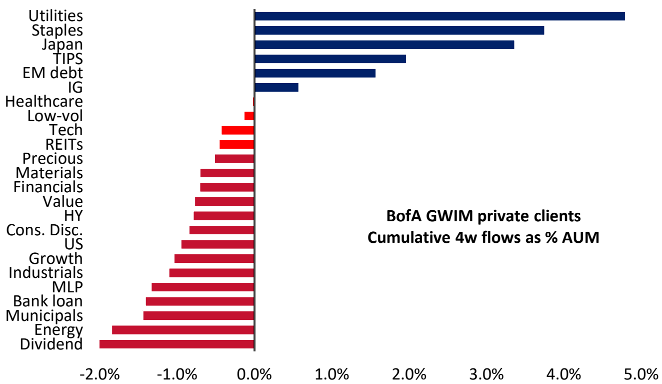


Source: EPFR Global

BofA GLOBAL RESEARCH

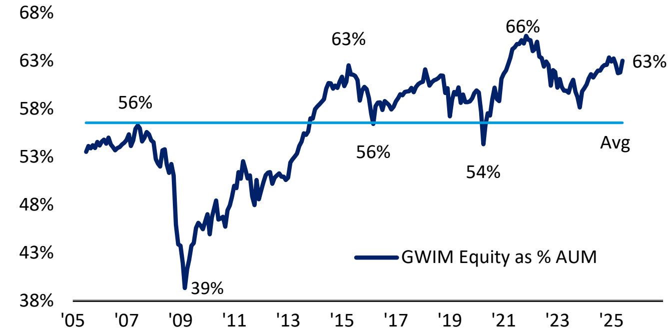
BofA private client flows & allocations

Chart 21: Private clients bought utilities, staples & Japan
BofA private clients 4-week ETF flows as % of AUM



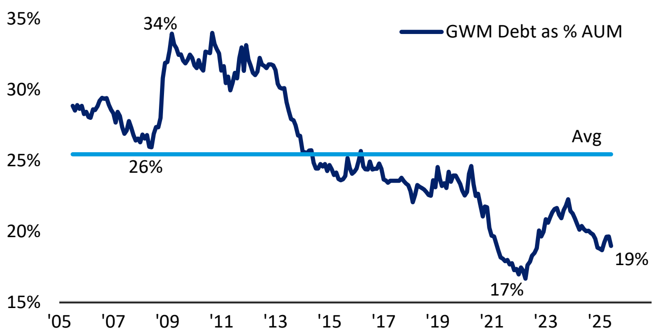
Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 22: GWIM equity allocation at 63%
BofA private client equity holdings as % of AUM



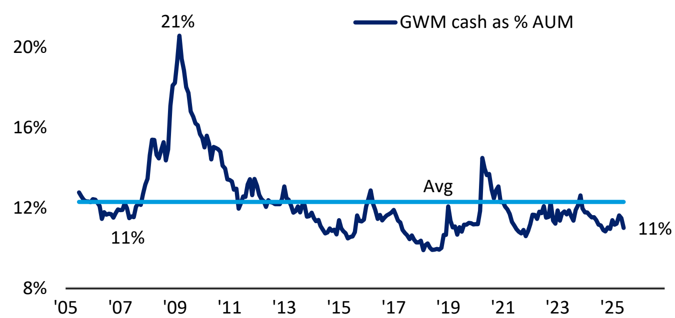
Source: BofA Global investment Strategy
BofA GLOBAL RESEARCH

Chart 23: GWIM debt allocation at 19%
BofA private client debt holdings as % of AUM



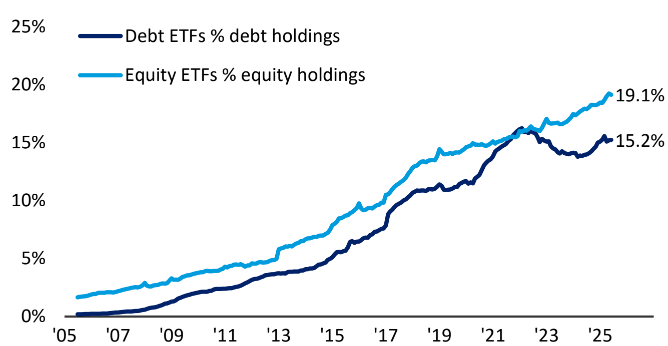
Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Chart 24: GWIM cash allocation at 11%
BofA private client cash holdings as % of AUM



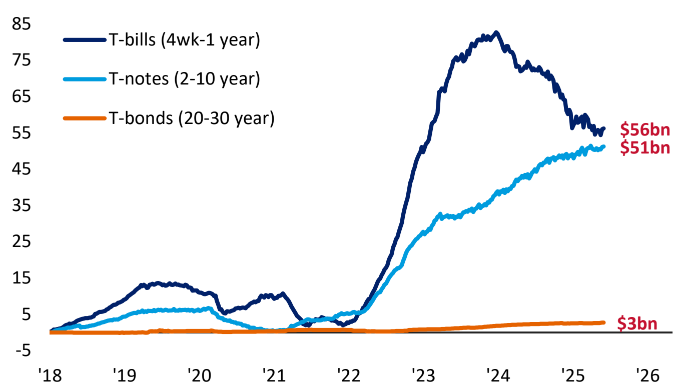
Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Chart 25: GWIM equity ETFs 19%, debt ETFs 15% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Chart 26: BofA private clients continue to add to T-notes
BofA private client cumulative inflow to Treasuries since '18



Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

The Asset Class Quilt of Total Returns

Chart 27: Historical asset class performance by year

Ranked cross asset returns by year since 2000

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*
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 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 28.4%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 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 EAFE 18.6%
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 EM 10.3%
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%	Global IG 5.7%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 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 5.0%
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%	REITS 4.8%
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 2.7%
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%	S&P 500 2.1%
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 1.8%
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%	Commodities -1.7%

Source: BofA Global Investment Strategy, Bloomberg. *2025 YTD

BofA GLOBAL RESEARCH

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
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	4.4	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.5%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	84.4%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.9%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	-0.2%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	5%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

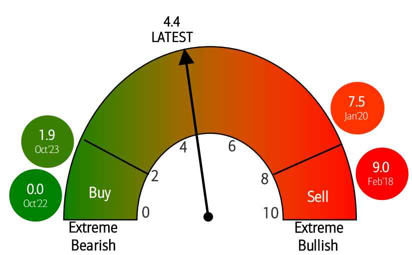
Source: BofA Global Investment Strategy. For a (see report) guide to our trading models

BofA GLOBAL RESEARCH

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 4.4 signal is Neutral.

Chart 28: BofA Bull & Bear Indicator
Rises to 4.4 from 4.2



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

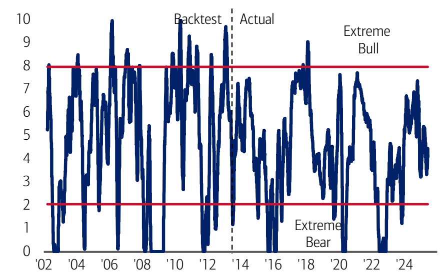
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
HF positioning	8%	V Bearish
Credit mkt technicals	85%	V Bullish
Equity market breadth	95%	V Bullish
Equity flows	25%	Bearish
Bond flows	75%	Bullish
LO positioning	11%	V Bearish

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

BofA GLOBAL RESEARCH

Chart 29: BofA Bull & Bear Indicator at 4.4
BofA Bull & Bear Indicator since 2002



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

BofA GLOBAL RESEARCH

Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

2025 Cross-Asset Winners & Losers

Table 5: 2025 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2025)

Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities		
1	Gold	27.7%	1	Greece Equities	50.1%	1	ACWI Banks	15.5%	1	European HY	13.2%	1	Swedish krona	15.5%	1	Gold	27.7%
2	Europe Equities	22.7%	2	Spain Equities	40.4%	2	ACWI Industrials	13.8%	2	German Govt	10.1%	2	Norwegian krone	12.6%	2	Platinum	21.9%
3	UK Equities	18.7%	3	Germany Equities	34.2%	3	ACWI Financials	11.9%	3	UK Govt	9.9%	3	Bitcoin	11.7%	3	Silver	18.5%
4	Pacific Rim xJapan	12.9%	4	Italy Equities	33.6%	4	ACWI Utilities	11.1%	4	Non-US IG Government	9.1%	4	Swiss franc	10.9%	4	Copper	11.5%
5	EM Equities	10.4%	5	S. Africa Equities	29.0%	5	ACWI Consumer Staples	10.2%	5	Japan Govt	6.3%	5	Euro	10.3%	5	Natural Gas	2.3%
6	Japan Equities	10.1%	6	Mexico Equities	28.9%	6	ACWI Materials	9.3%	6	EM Sovereign	5.1%	6	Japanese yen	10.1%	6	Commodities	-1.7%
7	Government Bonds	6.1%	7	Korea Equities	23.1%	7	ACWI Telecoms	8.4%	7	TIPS	3.6%	7	Brazilian real	9.6%	7	Iron Ore	-3.8%
8	Investment Grade Bonds	5.8%	8	Portugal Equities	21.8%	8	ACWI Real Estate	4.2%	8	US Corp HY	3.0%	8	Taiwanese dollar	9.5%	8	WTI Crude Oil	-12.4%
9	EM Sovereign Bonds	5.1%	9	Brazil Equities	21.8%	9	ACWI BioTechnology	3.7%	9	EM Corporate	3.0%	9	Mexican peso	8.5%			
10	High Yield Bonds	5.0%	10	Switzerland Equities	21.0%	10	ACWI Info Tech	1.7%	10	BBB IG	2.9%	10	British pound	8.3%			
11	Industrial Metals	4.4%	11	France Equities	20.0%	11	ACWI Healthcare	-0.5%	11	US Corp IG	2.8%	11	Korean won	7.8%			
12	US Equities	2.2%	12	Singapore Equities	19.8%	12	ACWI Energy	-0.5%	12	US Mortgage Master	2.7%	12	NZ dollar	7.7%			
13	US Dollar	-8.9%	13	UK Equities	18.7%	13	ACWI Cons. Discretionary	-0.9%	13	Treasury Master	2.7%	13	Singapore dollar	6.2%			
14	Oil	-12.4%	14	Hong Kong Equities	15.6%				14	2-year Treasury	2.2%	14	South African rand	5.7%			
			15	China Equities	15.4%				15	CCC HY	1.9%	15	Canadian dollar	5.2%			
			16	Canada Equities	13.1%				16	3-Month Treasury Bills	1.8%	16	Australian dollar	4.9%			
			17	Australia Equities	10.9%				17	30-year Treasury	0.2%	17	Chinese renminbi	1.7%			
			18	Japan Equities	10.1%							18	Indian rupee	-0.3%			
			19	Taiwan Equities	2.5%							19	Indonesian rupiah	-1.2%			
			20	India Equities	2.4%							20	Turkish lira	-9.7%			
			21	US Equities	2.2%												
			22	Türkiye Equities	-10.2%												

Source: BofA Global Investment Strategy, Bloomberg, as of 4 June 2025.

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

Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities		
1	Gold	18.1%	1	Greece Equities	33.4%	1	ACWI Banks	11.6%	1	Non-US IG Government	4.6%	1	Swedish krona	8.9%	1	Gold	18.0%
2	Europe Equities	13.0%	2	Spain Equities	23.7%	2	ACWI Industrials	9.5%	2	EM Sovereign	3.2%	2	Taiwanese dollar	7.7%	2	Natural Gas	12.3%
3	UK Equities	11.7%	3	Germany Equities	21.8%	3	ACWI Financials	9.0%	3	CCC HY	2.6%	3	Norwegian krone	7.3%	3	Platinum	11.5%
4	Pacific Rim xJapan	8.7%	4	Italy Equities	20.6%	4	ACWI Telecoms	9.0%	4	European HY	2.6%	4	Swiss franc	6.3%	4	Silver	8.8%
5	Japan Equities	8.4%	5	S. Africa Equities	16.7%	5	ACWI Info Tech	5.7%	5	US Corp HY	2.5%	5	Euro	5.7%	5	Copper	4.0%
6	EM Equities	6.7%	6	Mexico Equities	16.5%	6	ACWI Utilities	5.6%	6	EM Corporate	1.8%	6	British pound	5.1%	6	Iron Ore	-3.8%
7	High Yield Bonds	3.7%	7	Singapore Equities	16.2%	7	ACWI Consumer Staples	5.3%	7	3-Month Treasury Bills	1.6%	7	Japanese yen	4.8%	7	WTI Crude Oil	-8.5%
8	US Equities	3.6%	8	Hong Kong Equities	12.4%	8	ACWI Cons. Discretionary	3.0%	8	BBB IG	1.6%	8	Mexican peso	4.4%	8	Brent Crude Oil	-10.2%
9	Investment Grade Bonds	3.4%	9	UK Equities	11.7%	9	ACWI Materials	2.1%	9	2-year Treasury	1.6%	9	Korean won	3.4%			
10	EM Sov Bonds	3.2%	10	Portugal Equities	11.3%	10	ACWI Real Estate	0.0%	10	TIPS	1.5%	10	Singapore dollar	3.2%			
11	Government Bonds	2.9%	11	France Equities	11.0%	11	ACWI BioTechnology	-2.6%	11	US Corp IG	1.4%	11	NZ dollar	2.8%			
12	Industrial Metals	0.8%	12	Switzerland Equities	10.5%	12	ACWI Energy	-3.6%	12	US Mortgage Master	1.1%	12	Brazilian real	2.6%			
13	US Dollar	-5.1%	13	Korea Equities	10.4%	13	ACWI Healthcare	-5.3%	13	Treasury Master	1.0%	13	Canadian dollar	2.6%			
14	Oil	-8.5%	14	Canada Equities	10.1%				14	German Govt	0.1%	14	South African rand	2.1%			
			15	China Equities	9.9%				15	UK Govt	0.0%	15	Australian dollar	0.9%			
			16	Japan Equities	8.4%				16	Japan Govt	-2.5%	16	Chinese renminbi	0.6%			
			17	Australia Equities	6.3%				17	30-year Treasury	-3.2%	17	Indian rupee	-0.7%			
			18	Brazil Equities	6.2%							18	Indonesian rupiah	-1.2%			
			19	Taiwan Equities	5.4%							19	Turkish lira	-8.2%			
			20	US Equities	3.6%							20	Argentine peso	-11.8%			
			21	India Equities	1.6%												
			22	Russia Equities	0.0%												
			23	Türkiye Equities	-7.4%												

Source: BofA Global Investment Strategy, Bloomberg, as of 4 June 2025.

BofA GLOBAL RESEARCH

Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

MMF – Money Market Fund

FCI – Financial conditions index

AUM – Assets Under Management

U-rate – unemployment rate

RoW – Rest of World

CRFB – Committee for a Responsible Federal Budget

Disclosures

Important Disclosures

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

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

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

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

Due to the nature of strategic analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

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

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to BofA Global Research policies relating to conflicts of interest.

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

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

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

General Investment Related Disclosures:

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

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

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

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

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

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

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

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

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

Copyright and General Information:

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

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

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

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

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

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

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

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

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