

26 April 2021

LatAm outlook

Give it a (second) shot

Gabriel Tenorio
LatAm FI/FX Strategist
BofA
gabriel.tenorio@bofa.com
+1 646 855 4301



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 FX markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

Timestamp: 26 April 2021 07:24PM EDT 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 46-51.

12274682



Global

Worst seems to be behind us

- **Global growth** outlook has improved sharply year-to-date thanks to vaccine rollout & additional US fiscal stimulus.
- **US economy** led the positive growth revisions due to fast vaccine & fiscal.
- **Europe** lagging behind due to slow vaccine rollout & limited policy space.
- Global **monetary/financial conditions** to remain easy for some time as the US Fed transitions to average inflation targeting.
- Very **strong commodity outlook** due to global recovery, ample global liquidity and energy transition.
- **US-China tensions** to remain for longer (trade, financial, technology) but expect less tariff uncertainty in the near term.

LatAm

Challenges & opportunities

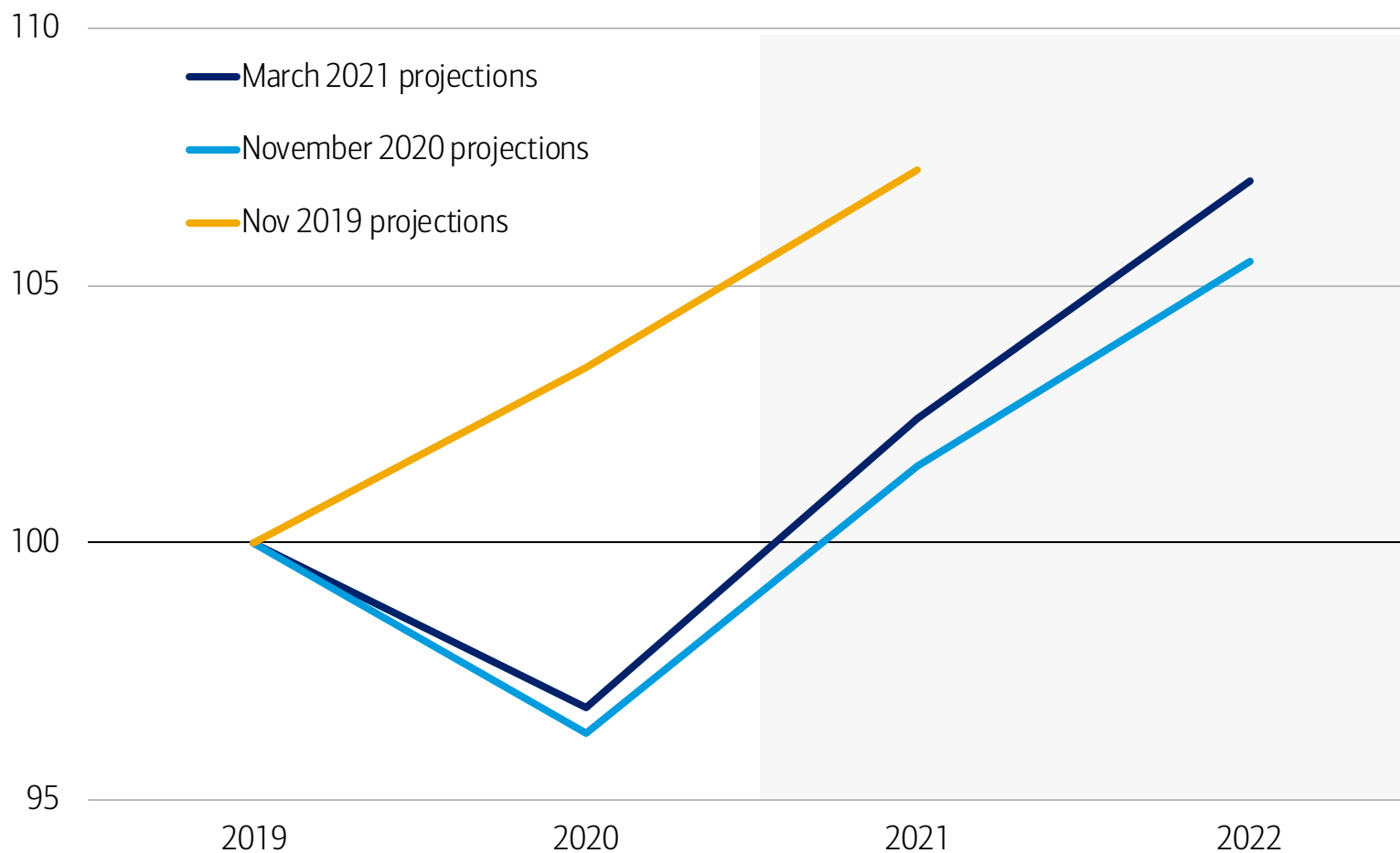
- Managing the **pandemic** is still the biggest challenge for the region this year. Rolling out the **vaccine** is the biggest opportunity.
- **Less space** for fiscal and monetary stimulus this year, so vaccine rollout is even more important for growth.
- **Political uncertainty** will be high in '21 with presidential elections in Peru (Jun) and Chile (Nov), constitutional assembly election in Chile (May), midterm elections in Mexico (Jun) and fiscal reform in Colombia (1H).
- **Commodities** could be important drivers of **medium-term growth** in Peru, Chile and Colombia.

Global: the worst seems to be
behind us

Global growth outlook is improving



Global GDP (2019=100)

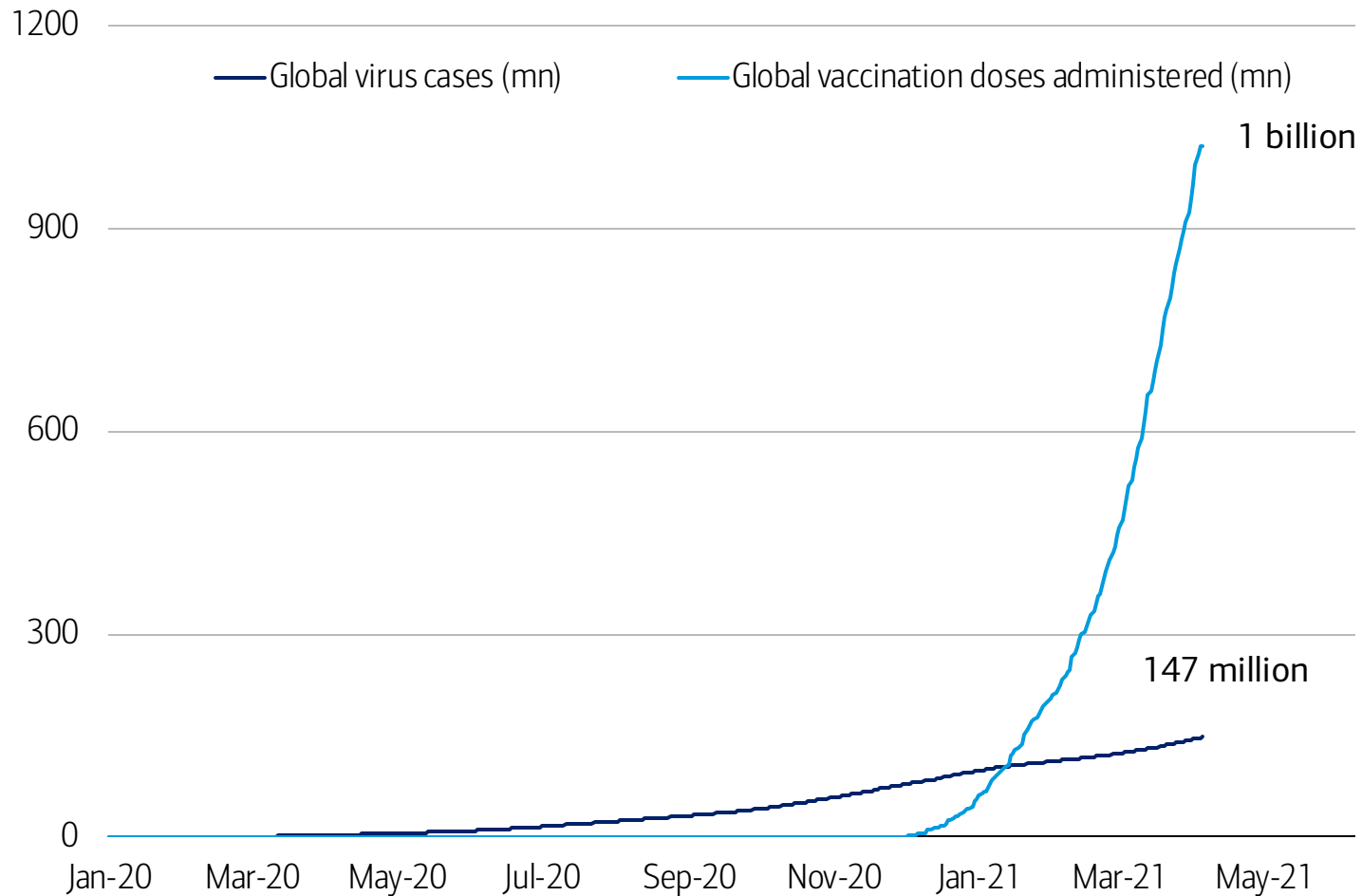


Source: BofA Global Research

Are we reaching peak pandemic?



Global vaccines administered vs global COVID cases

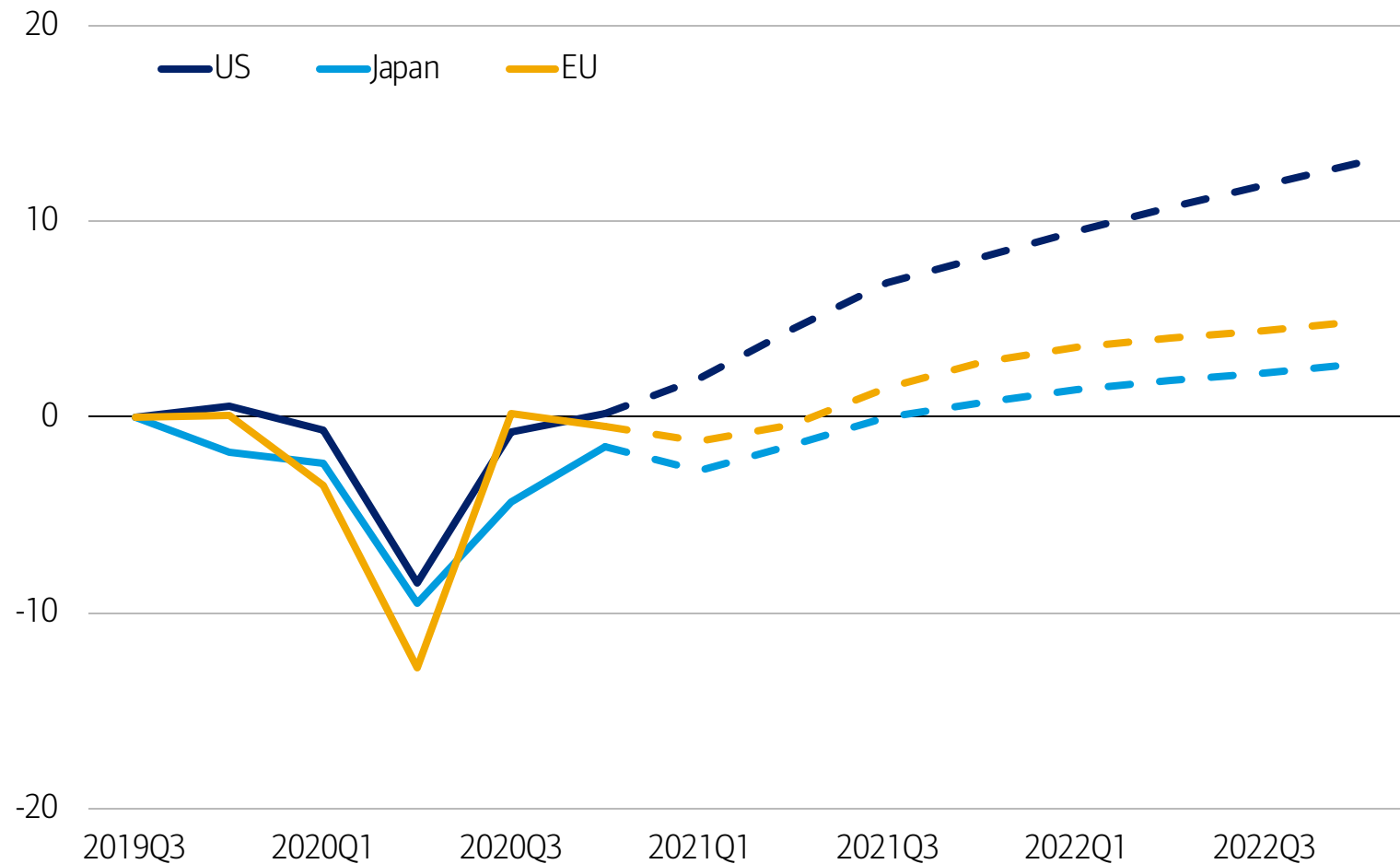


Source: BofA Global Research, Bloomberg

Global growth decoupling across regions



Difference in real GDP from pre-pandemic levels (%)

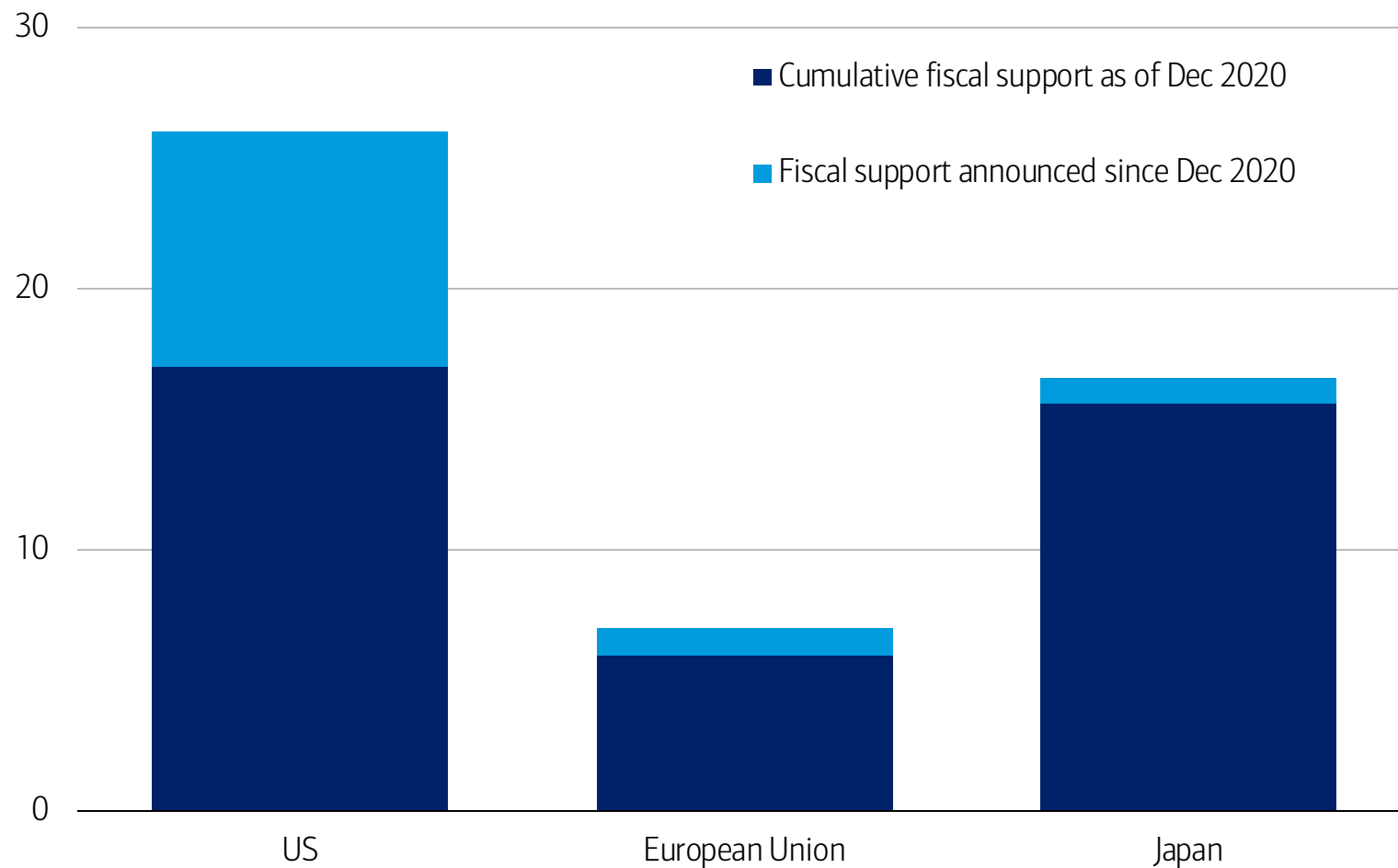


Source: BofA Global Research

Fiscal support varies by region



Fiscal stimulus (%GDP)

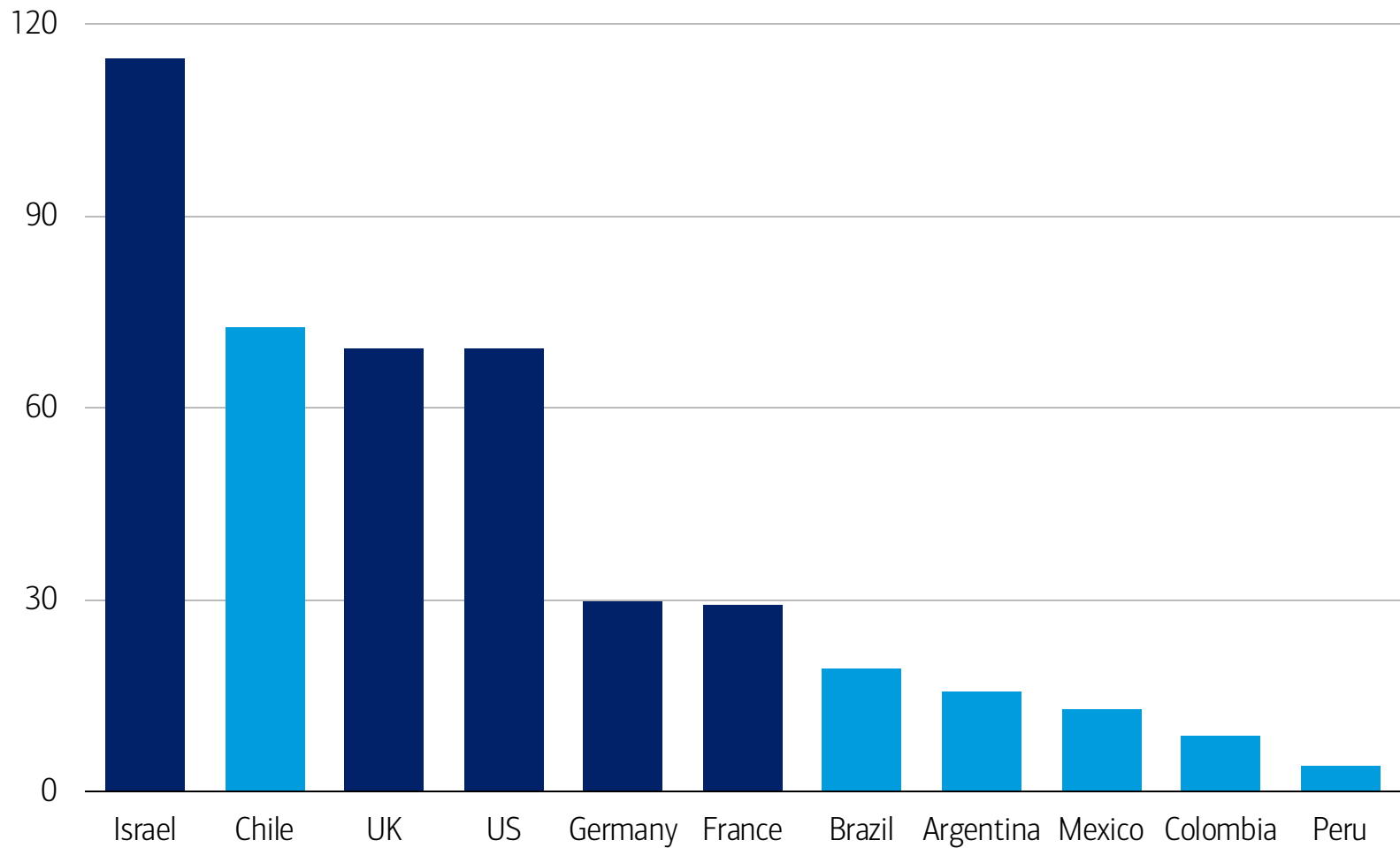


Source: BofA Global Research, OECD, IMF.

Vaccine rollout also very heterogeneous



Cumulative vaccine doses administered (per 100 residents)

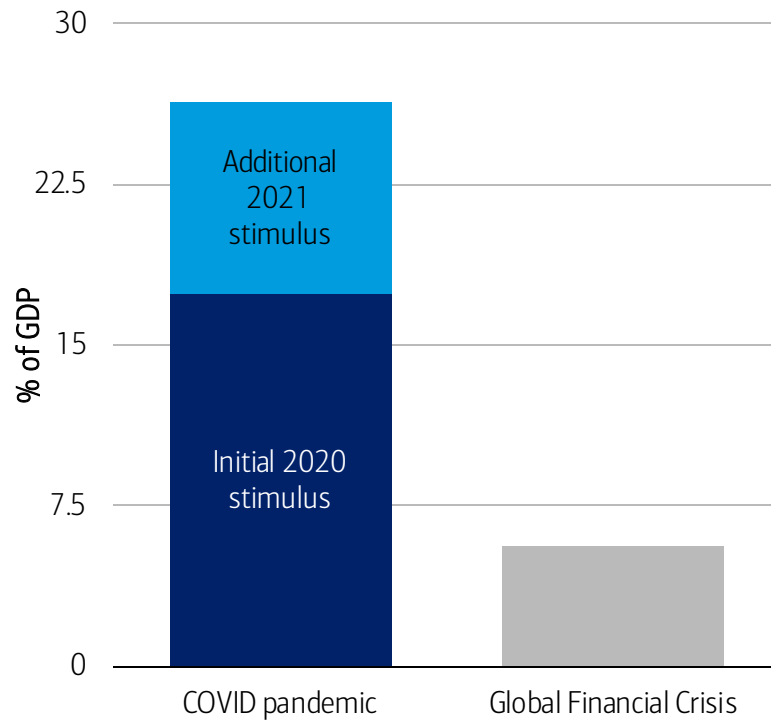


Source: BofA Global Research, Bloomberg

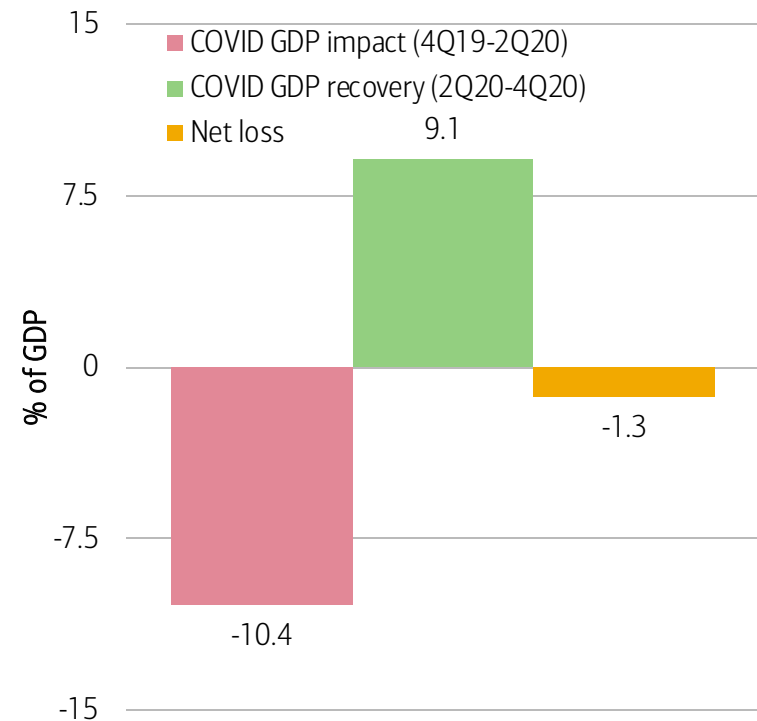
US closing output gap soon thanks to fiscal stimulus



US fiscal stimulus is substantially larger than previous crisis...



...and it more-than-compensates output loss during the pandemic

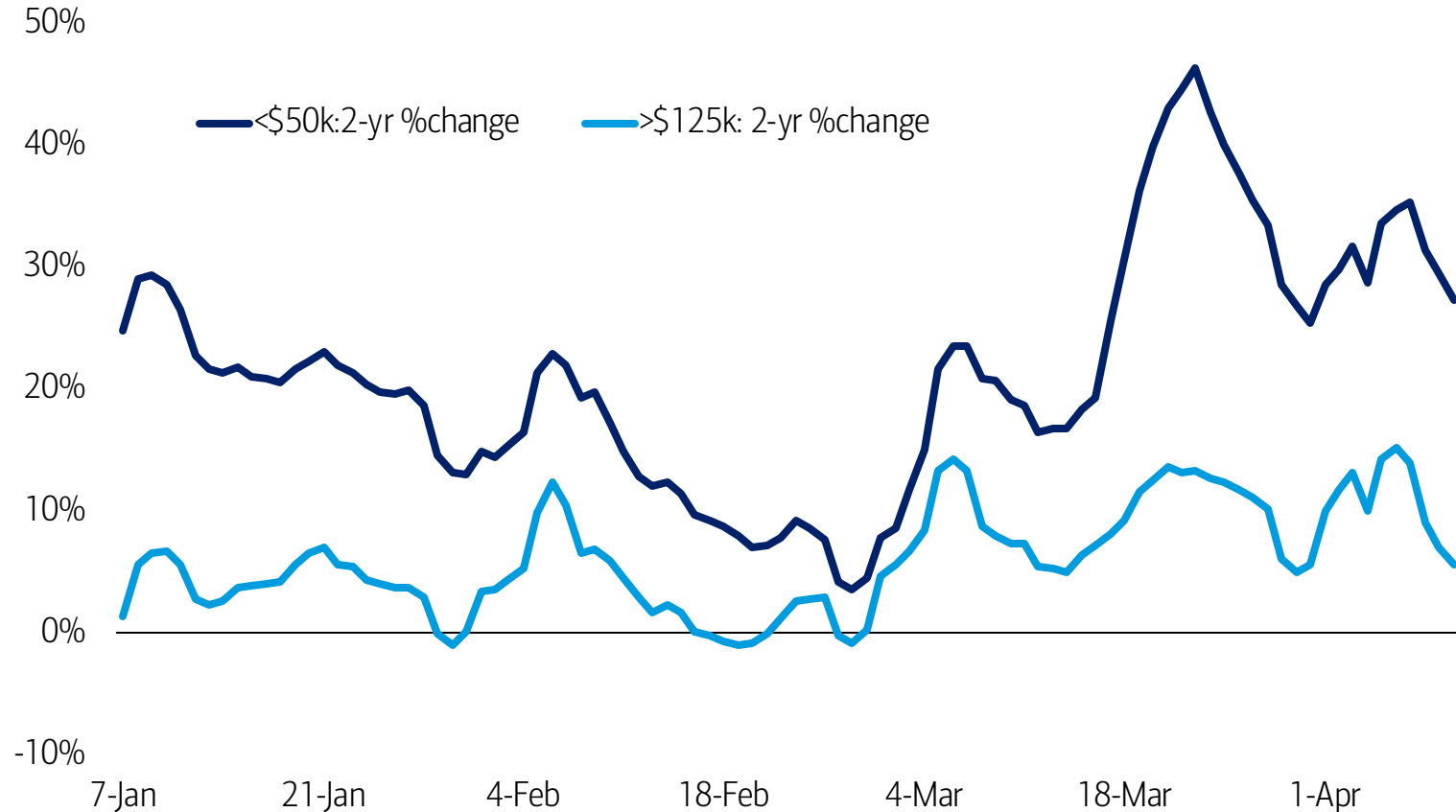


US consumer driving the recovery



Total card spending by income group, based on BAC aggregated card data (2-yr %change of the 7-day ma of spending levels)

Slowing in spending for lower income groups but still above the pre-stimulus rate

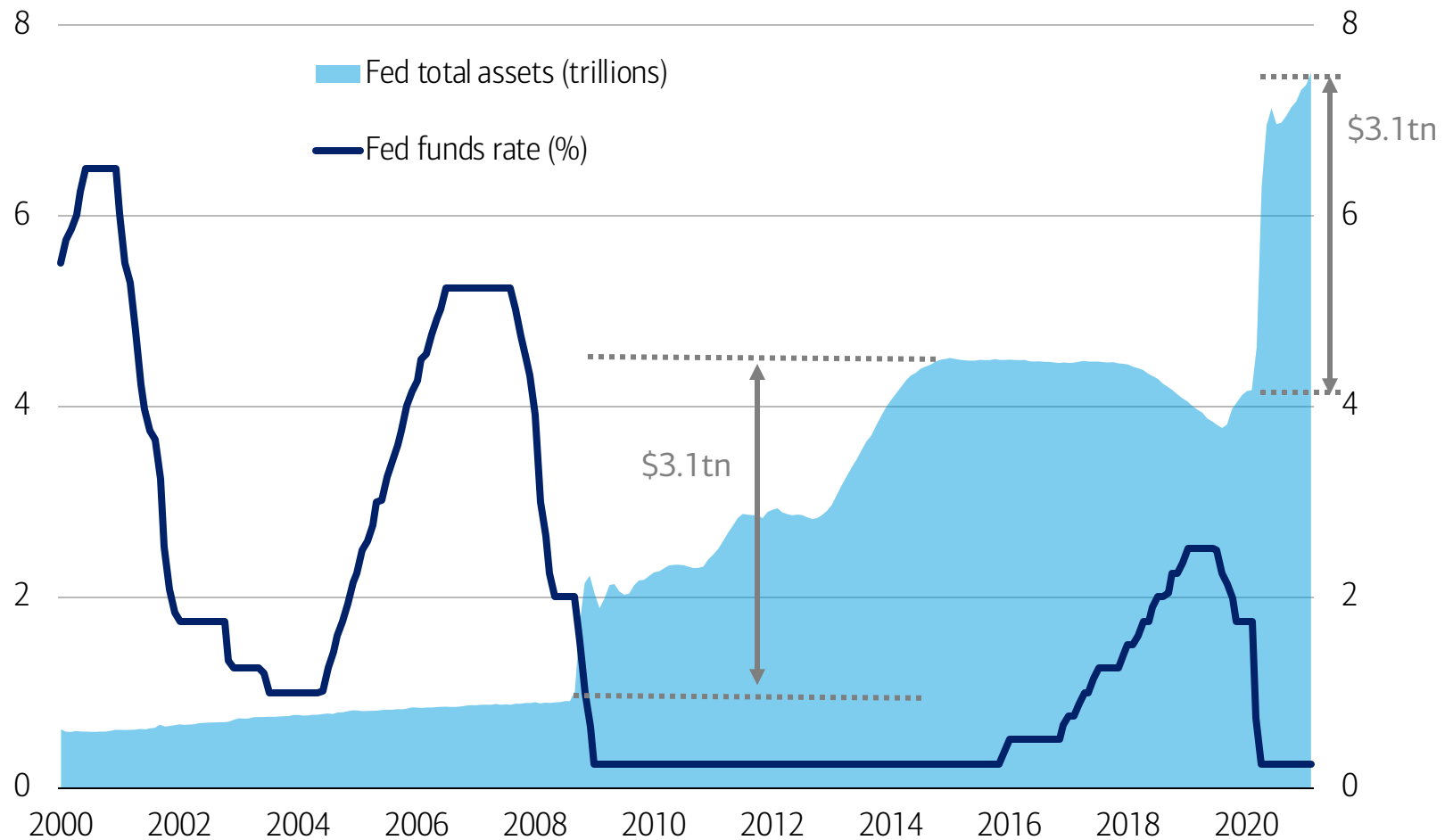


Source: BAC internal data. Note: Households who received stimulus payments include all households that received the one-time payment on through direct deposit. Some in the "Households who did not" could be receiving through checks which the BAC data does not track or receiving stimulus after Mar 17th

Unprecedented US monetary stimulus



US Fed funds rate and balance sheet

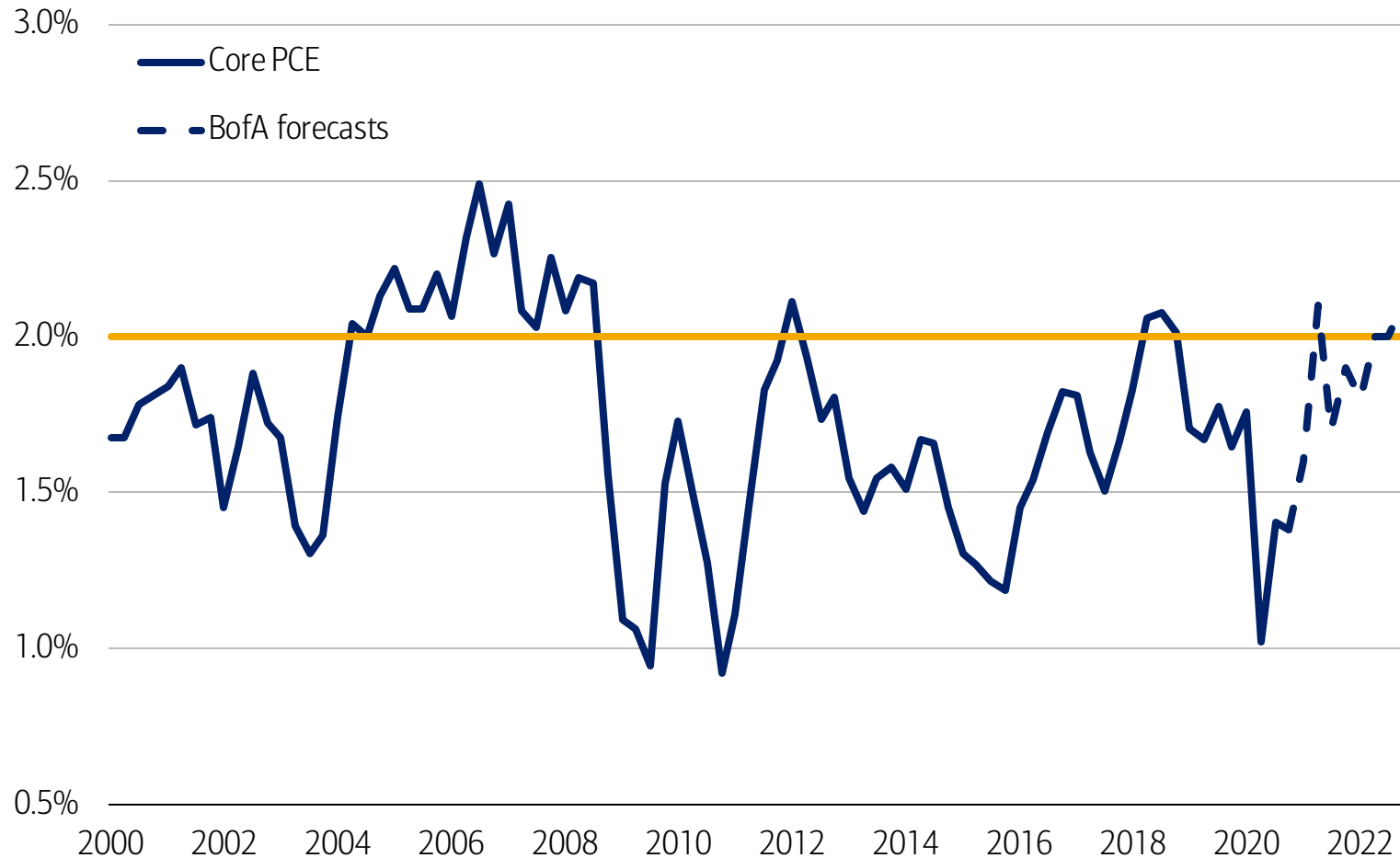


Source: BofA Global Research, Bloomberg

US Fed's new regime: more patient about inflation overshoot



US core PCE inflation (%yoy)

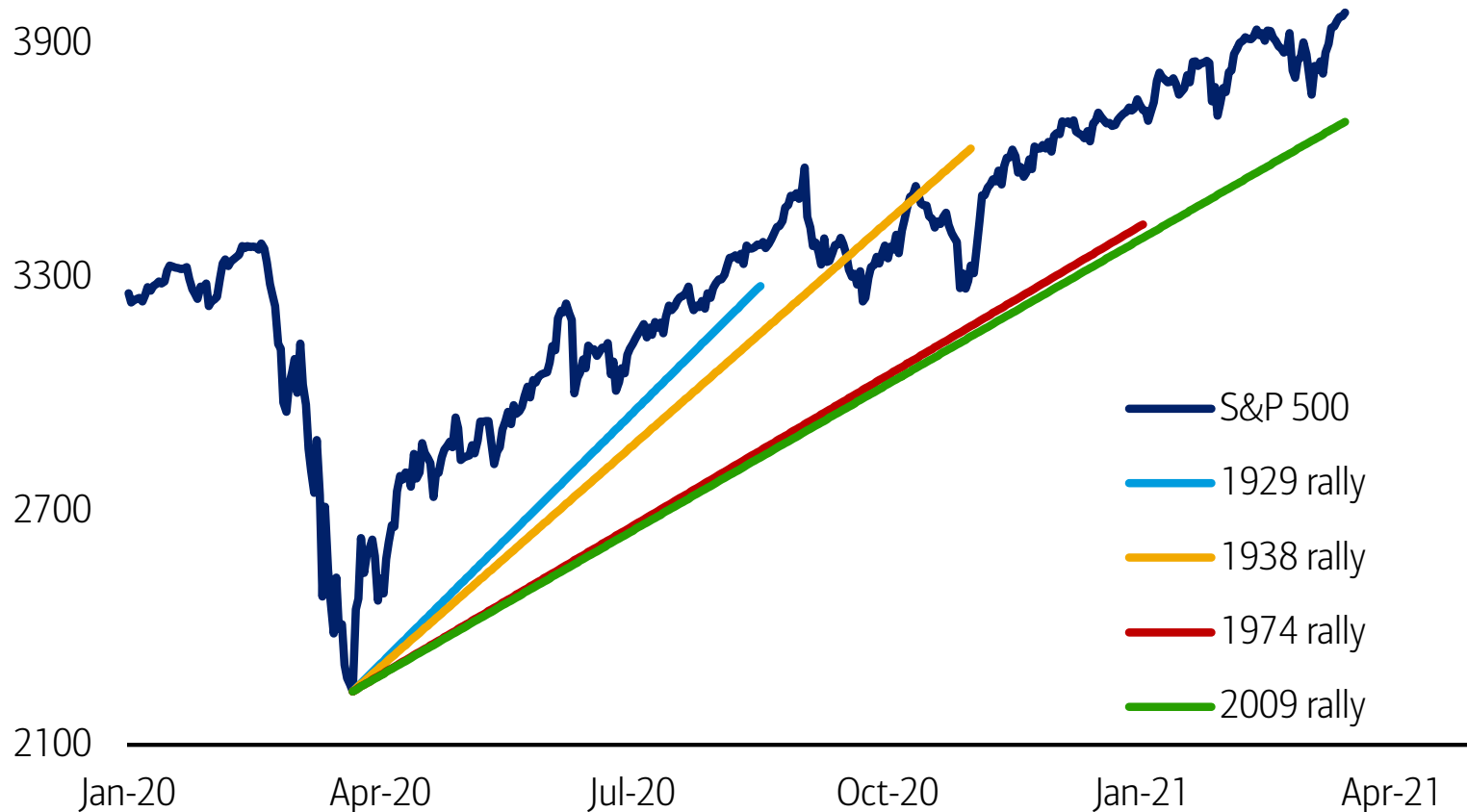


Source: BofA Global Research, Bloomberg

Fastest stock market rebound after a crisis



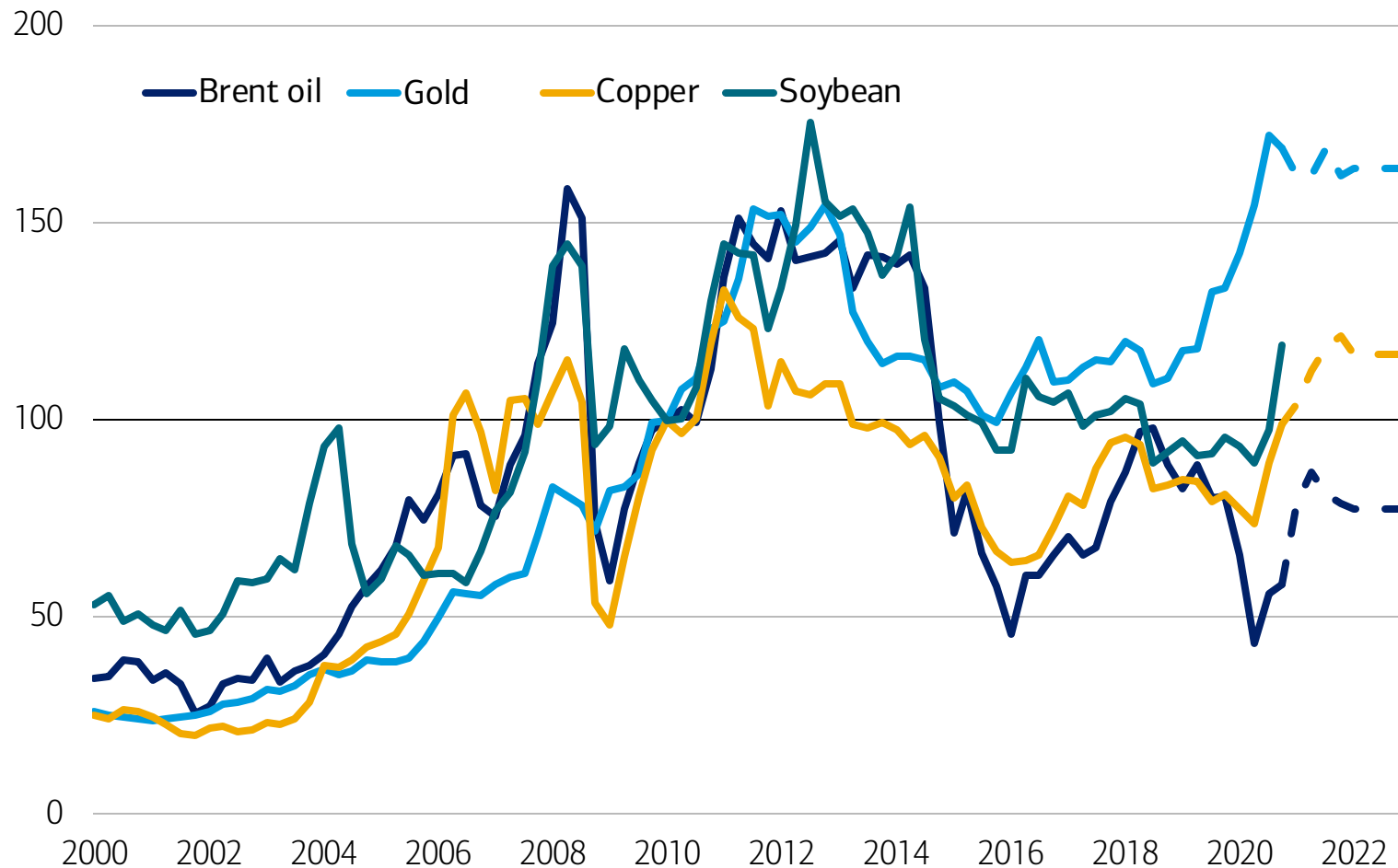
S&P 500 rally from Mar'20 lows vs 1929, 1937, 1974, 2009



A new commodities super-cycle taking shape?



Commodity prices (2010 Q1 = 100)

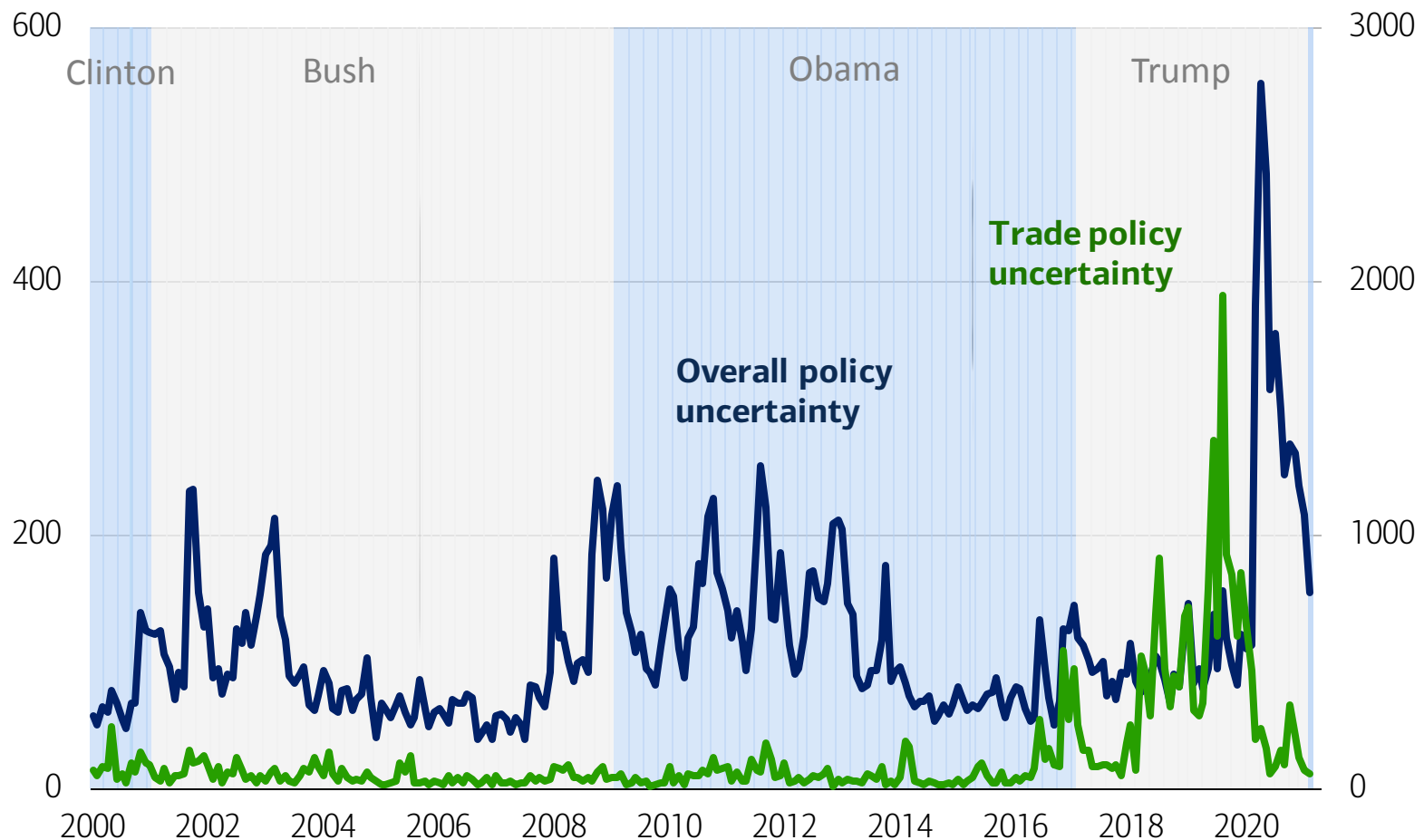


Source: BofA Global Research, Bloomberg.

Trade policy uncertainty has come down



Economic policy uncertainty indices

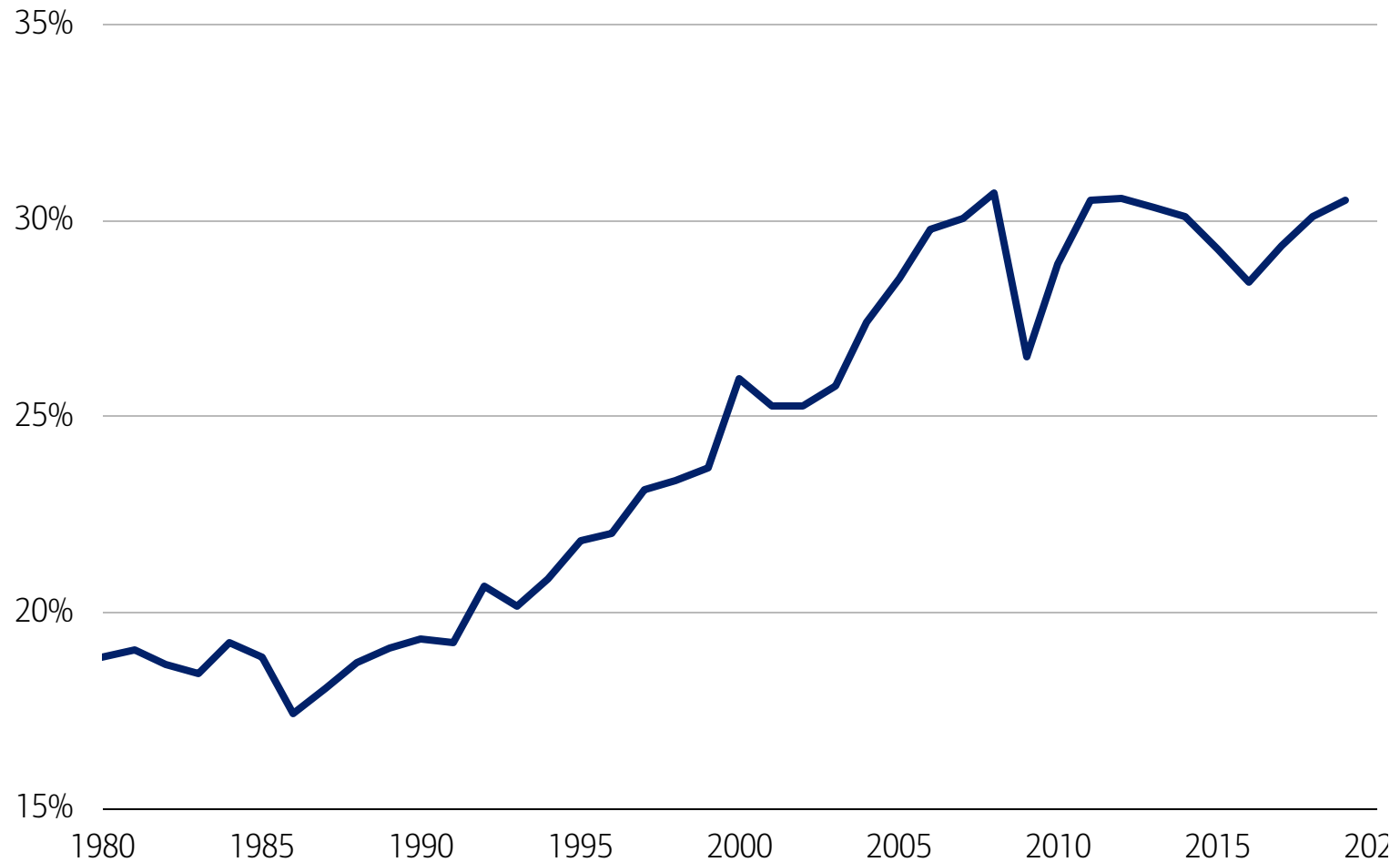


Source: BofA Global Research, Bloomberg.

Peak globalization?



World exports as share of world GDP (%)



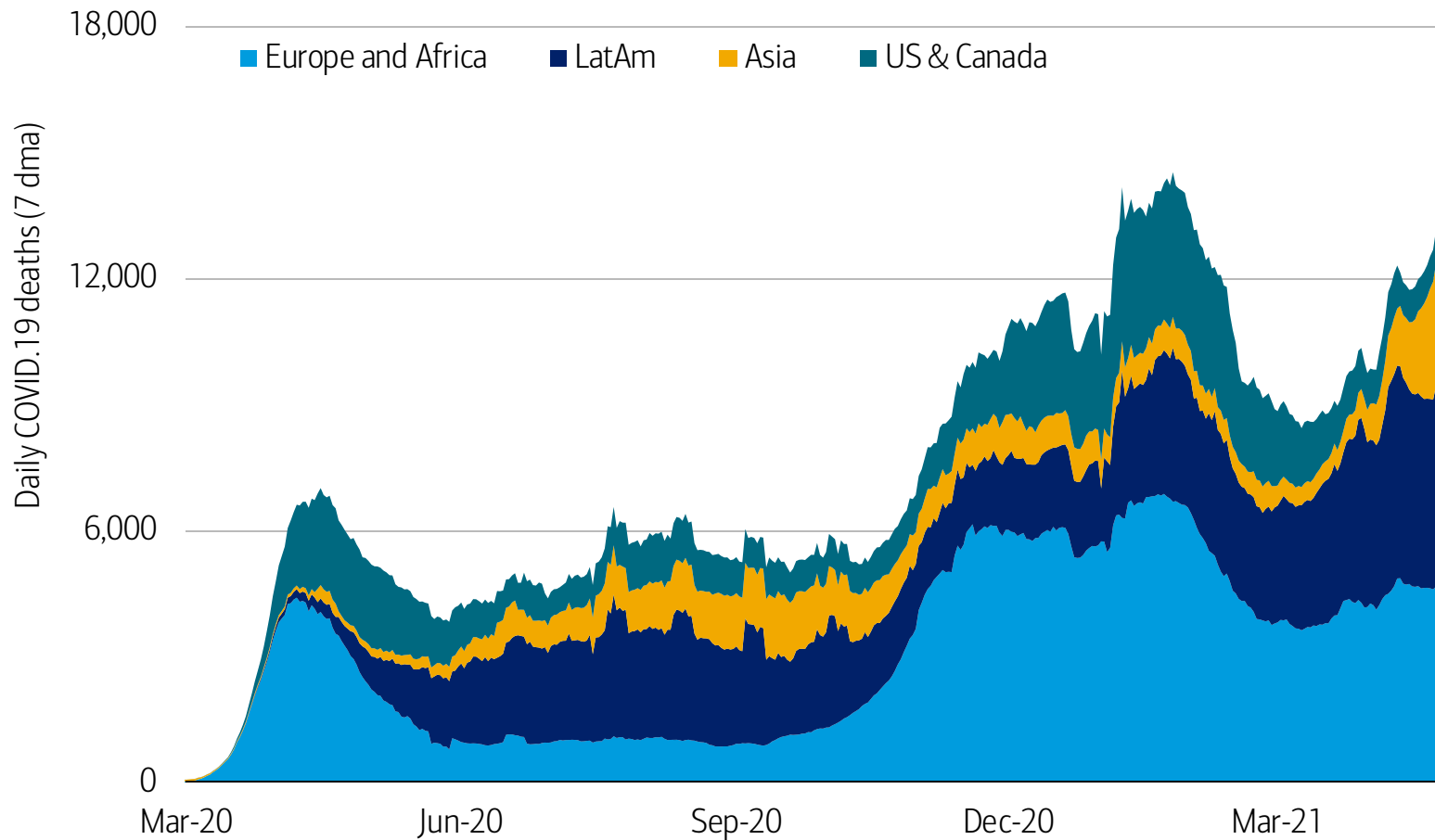
Source: BofA Global Research, Haver

LatAm: challenges & opportunities

LatAm being impacted by a second wave



Daily COVID-19 fatalities by region (7dma)

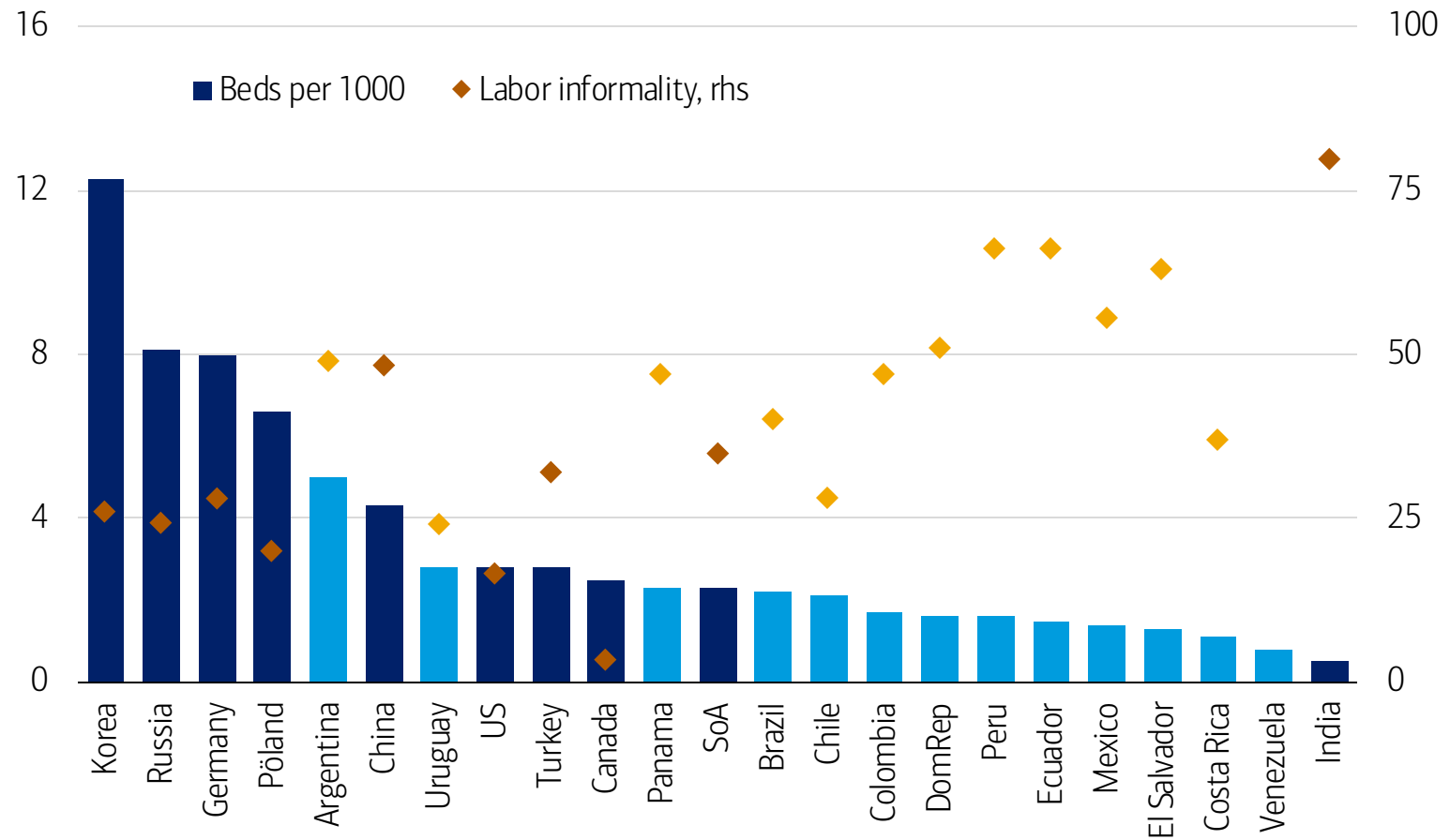


Source: BofA Global Research, Bloomberg.

LatAm has structural deficiencies to face a pandemic



Hospital beds and labor informality

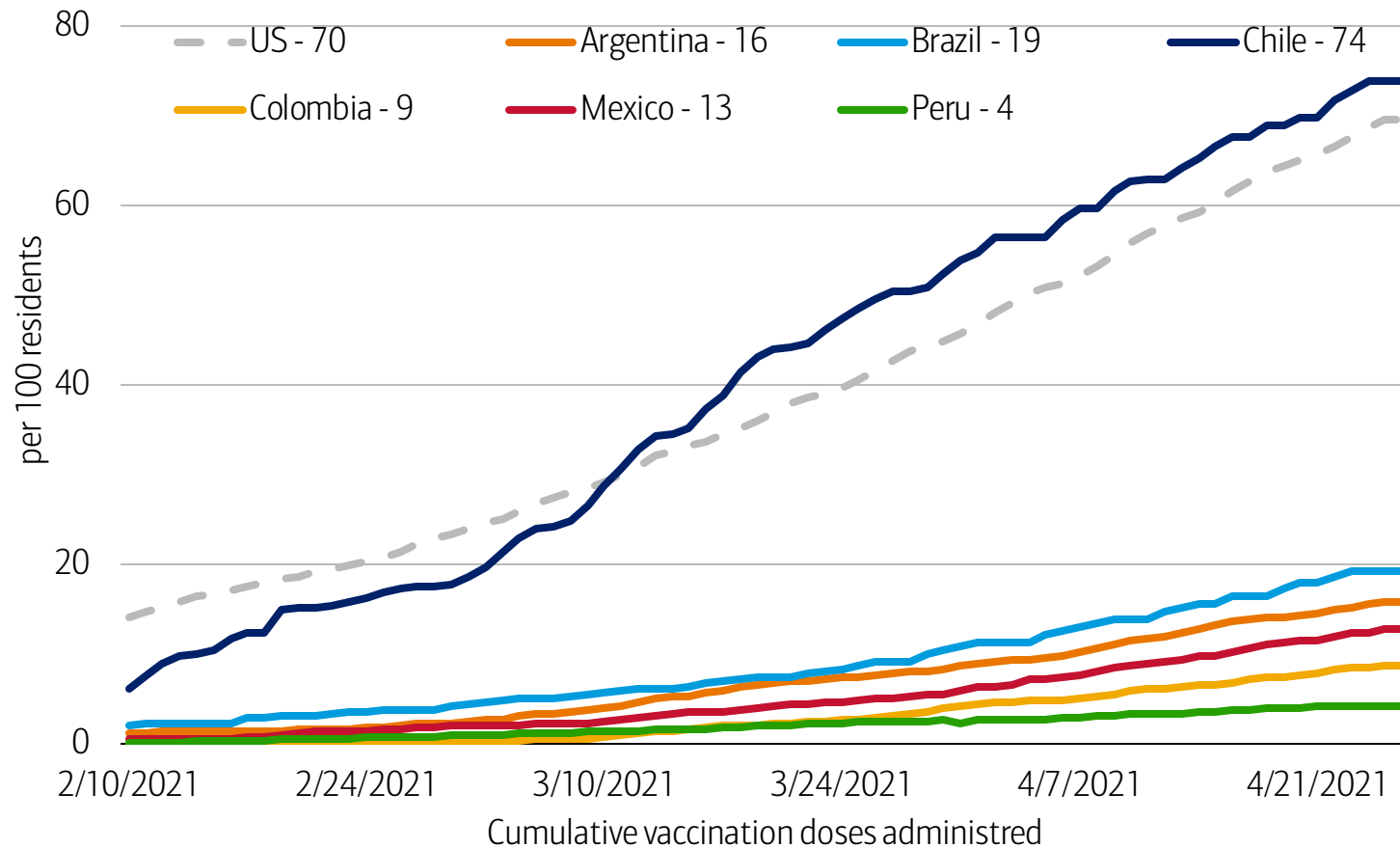


Source: BofA Global Research, Bloomberg, WHO, ILO

LatAm is the economy that should benefit the most from the vaccine



Chile outperforming peers on vaccine rollout



Better global environment is positive for LatAm recovery



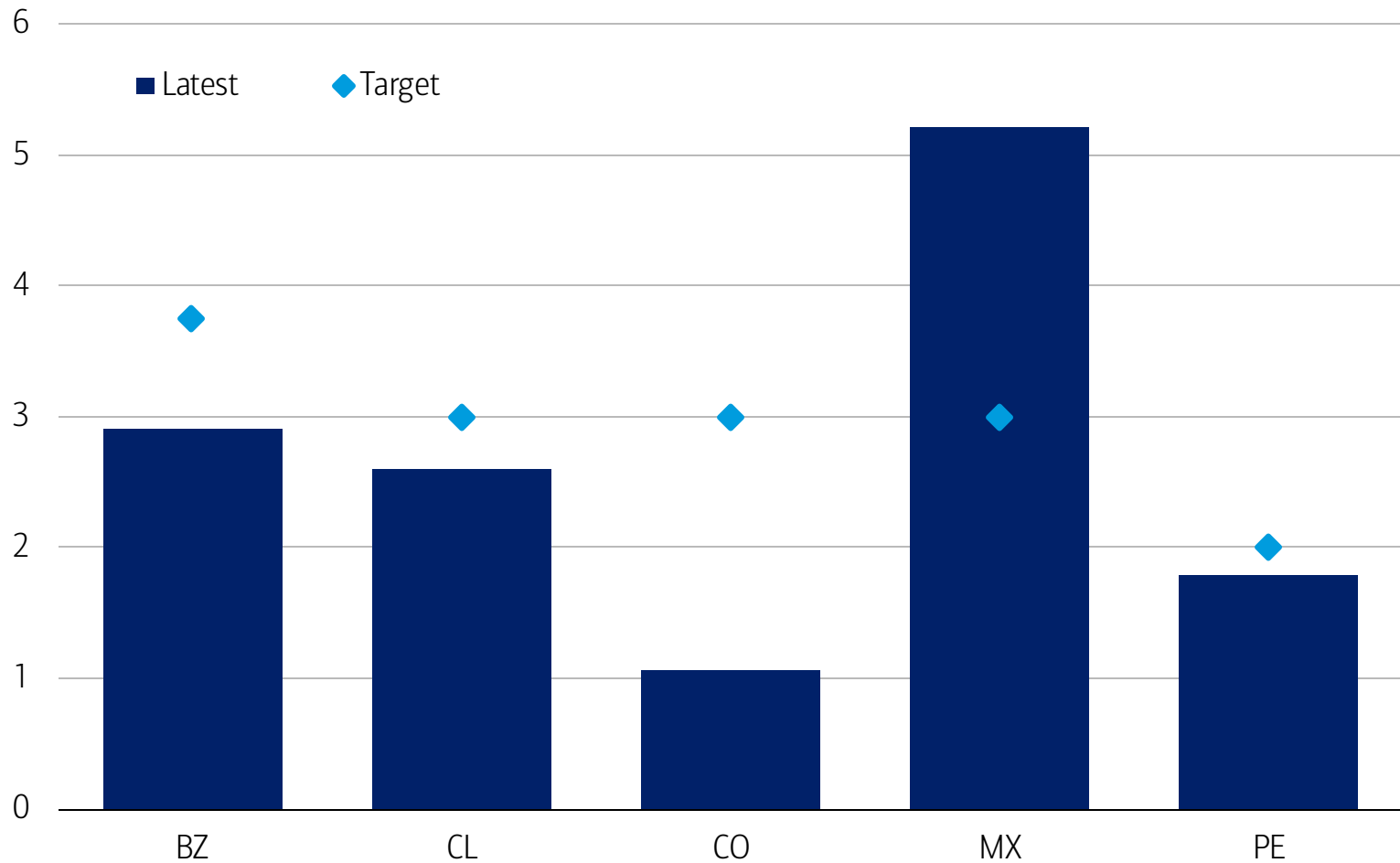
LatAm growth outlook

GDP Growth	2020F	2021F (latest)	2021F (Dec20)
LatAm	-7.0	4.4	3.8
Argentina	-9.9	6.0	5.5
Brazil	-4.1	3.0	3.0
Chile	-5.8	5.0	3.3
Colombia	-6.9	5.0	5.0
Costa Rica	-5.0	2.7	2.7
Dom Rep	-6.7	7.9	8.4
Ecuador	-7.0	3.5	3.5
El Salvador	-8.1	6.0	5.5
Mexico	-8.5	4.0	2.5
Panama	-18.0	8.0	8.0
Peru	-11.1	9.0	9.0
Uruguay	-5.6	3.0	4.0
Venezuela	-35.0	-5.0	-5.0

Unlike past crises, inflationary pressures are lower this time...



Core CPI inflation (%yoy)

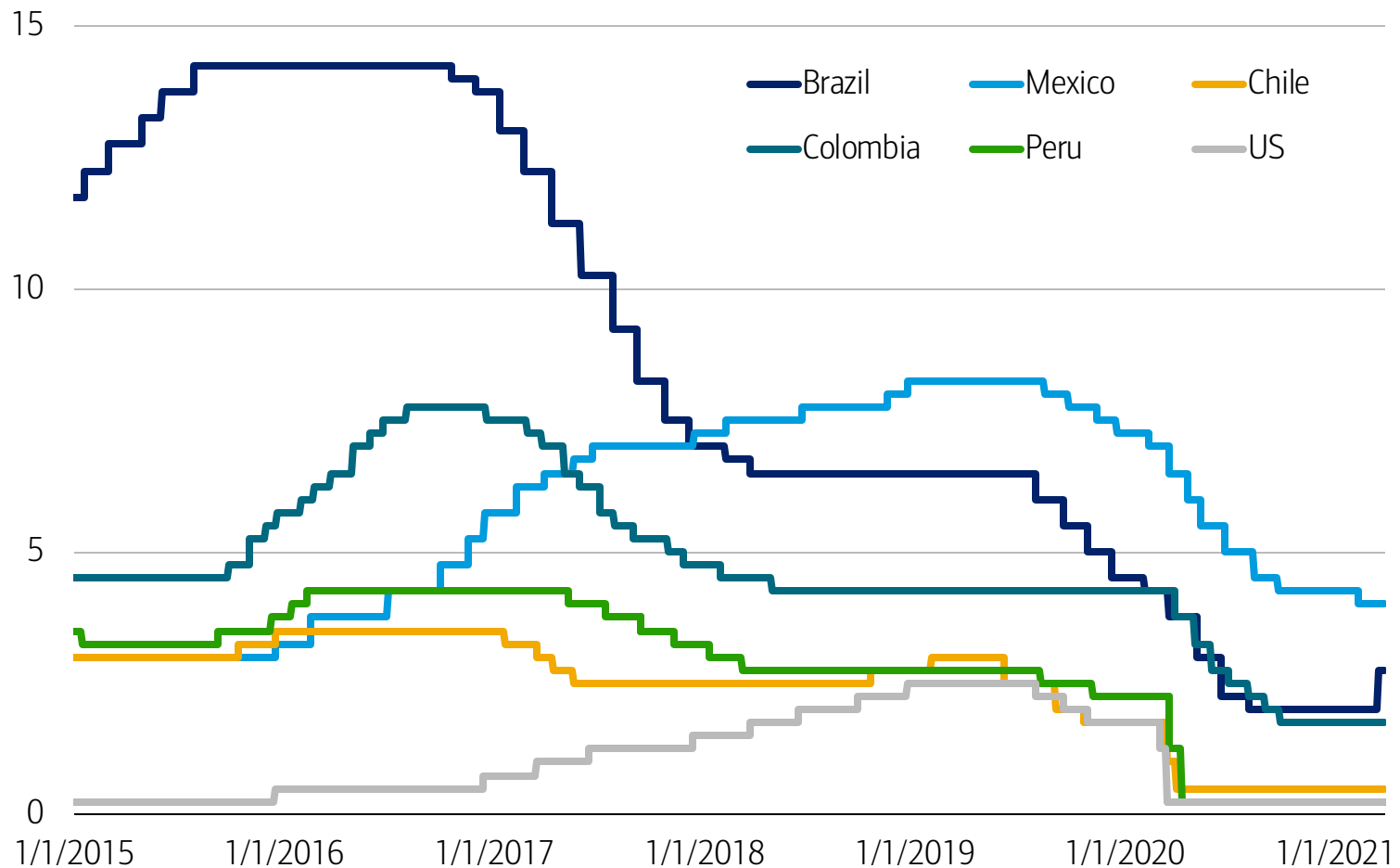


Source: BofA Global Research, Bloomberg

...allowing LatAm central banks lower rates to historic lows



Monetary policy rates (%)

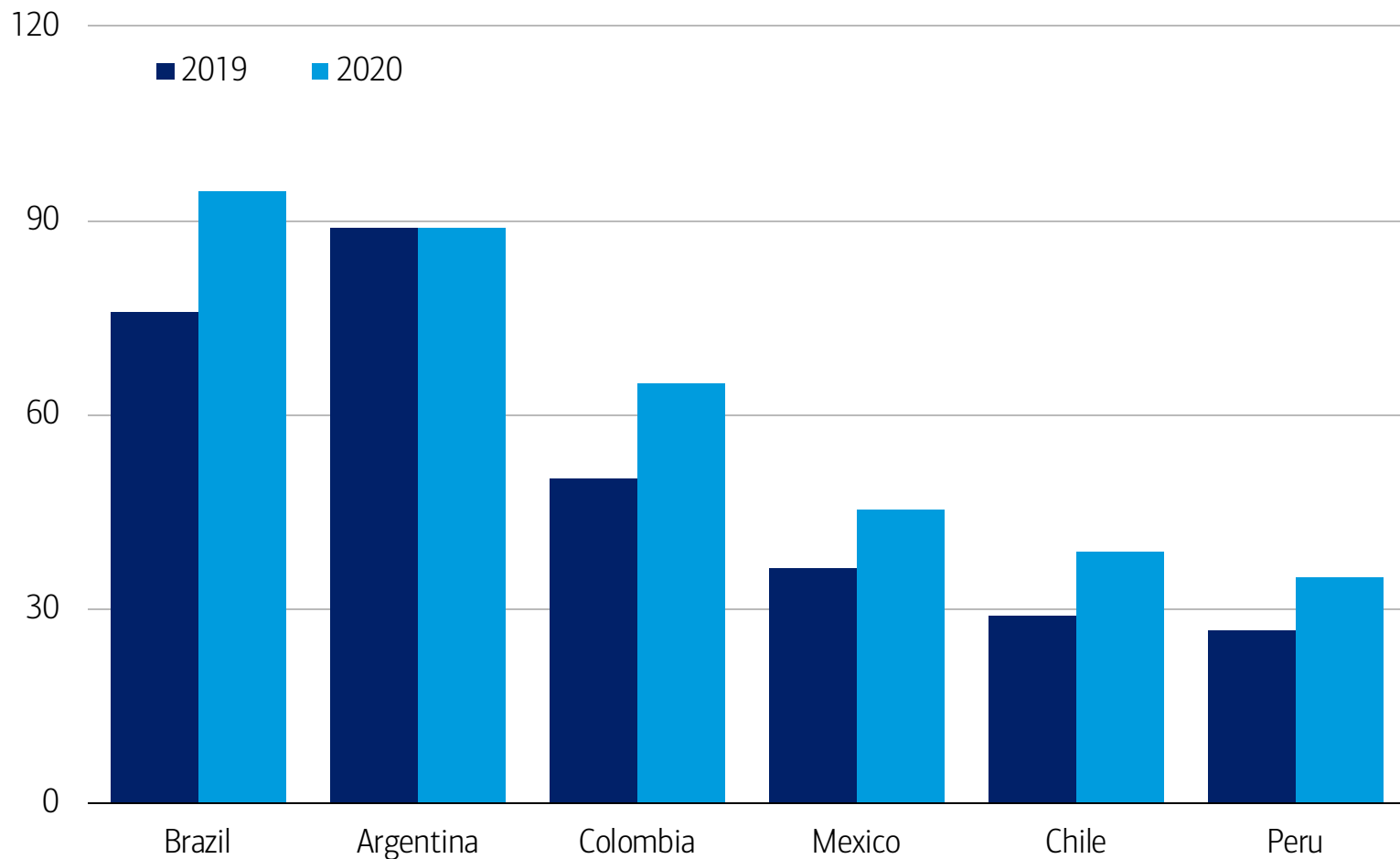


Source: BofA Global Research, Bloomberg

Fiscal position weakened, but there are still some cushions



Public debt as % of GDP

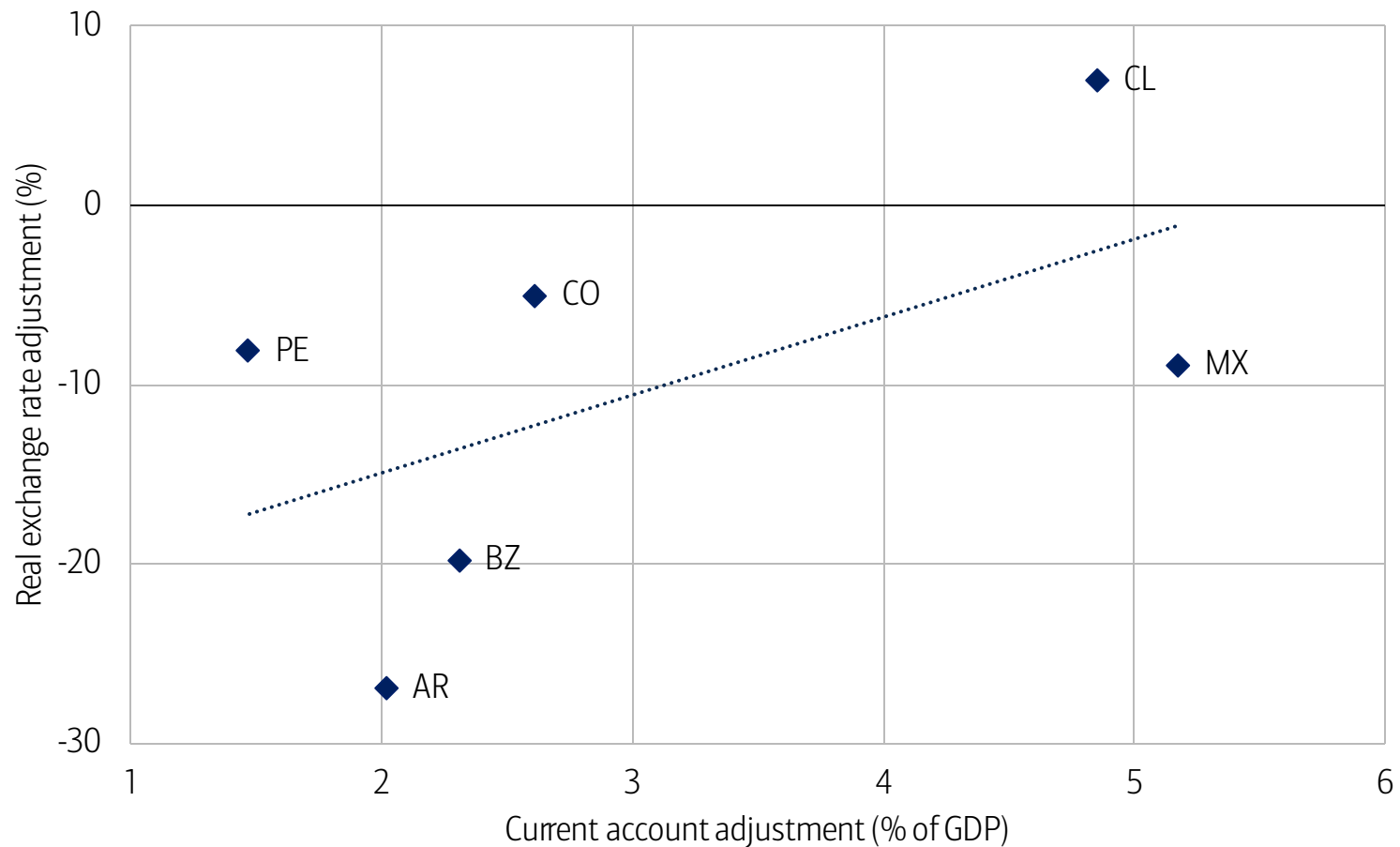


Source: BofA Global Research, Haver

External balances look better after the pandemic adjustment...



Real exchange rate adjustment vs current account adjustment



...but low investment is becoming an endemic problem



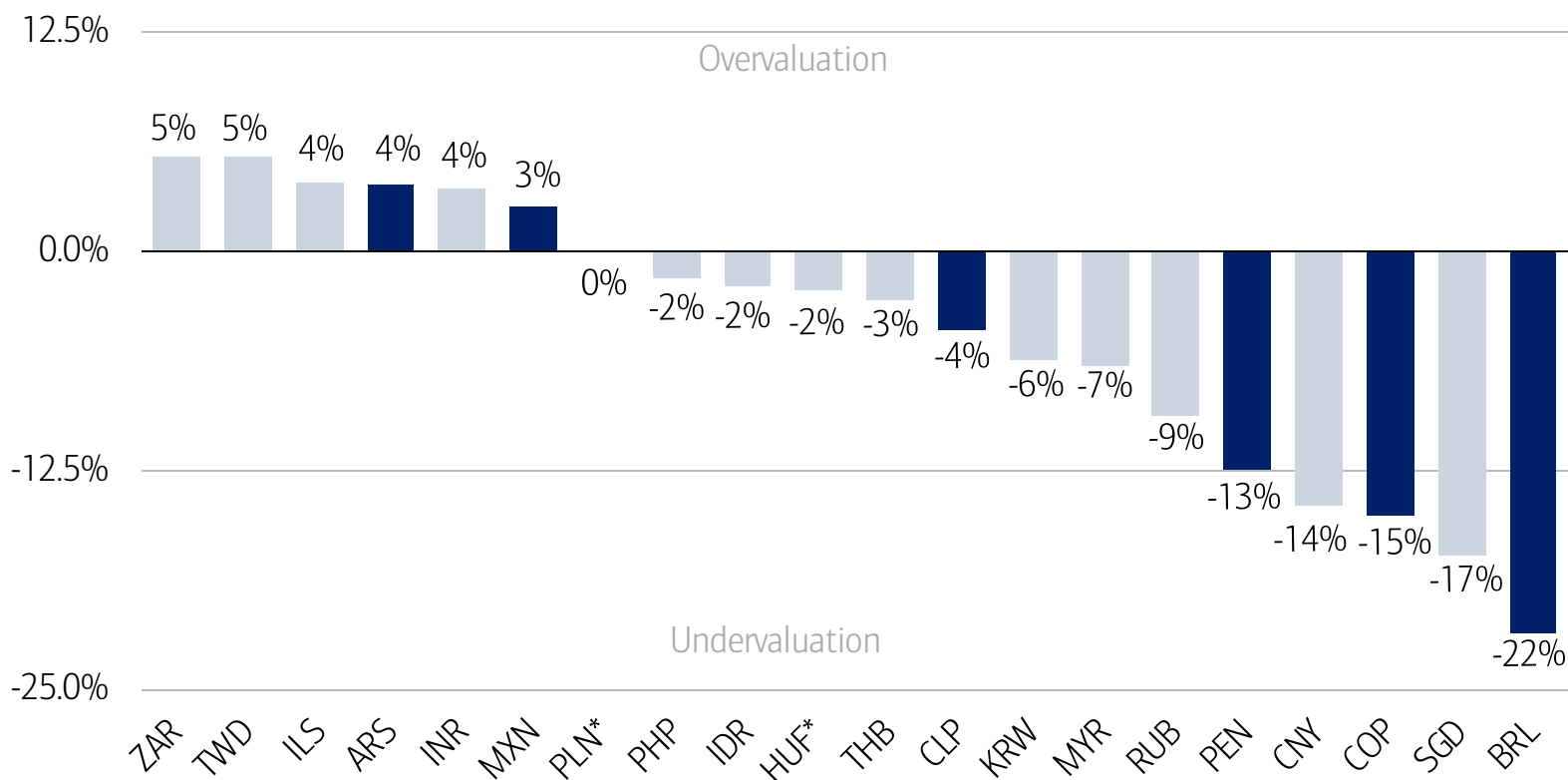
Real exchange rate adjustment vs current account adjustment



FX: most LatAm currencies still in undervalued territory



BofA Compass BEER – valuation against fair value (%)

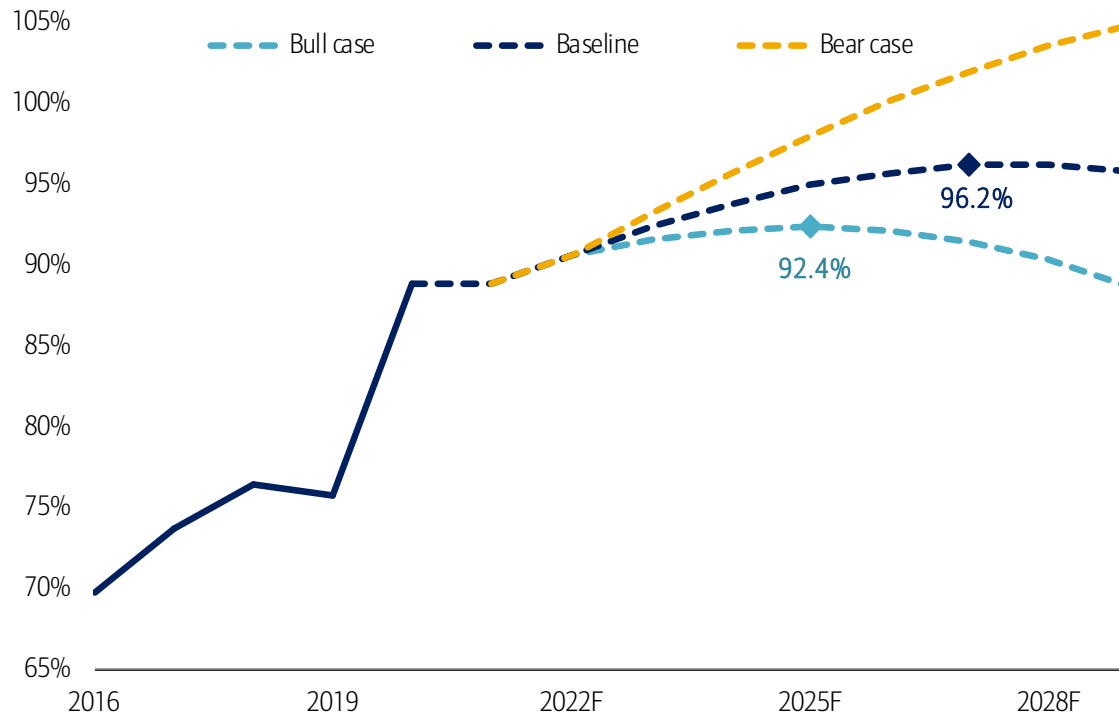


Source: BofA Global Research, Haver. *Over/undervaluation against EUR.

Brazil: make it or break it



Debt/GDP hits 96% but stabilizes in 2027



GROWTH

-4.1% 2020
3.0% 2021
3.0% 2022

INFLATION

3.2% 2020
6.4% 2021
4.1% 2022

MONETARY POLICY

2.00% 2020
5.00% 2021
5.75% 2022

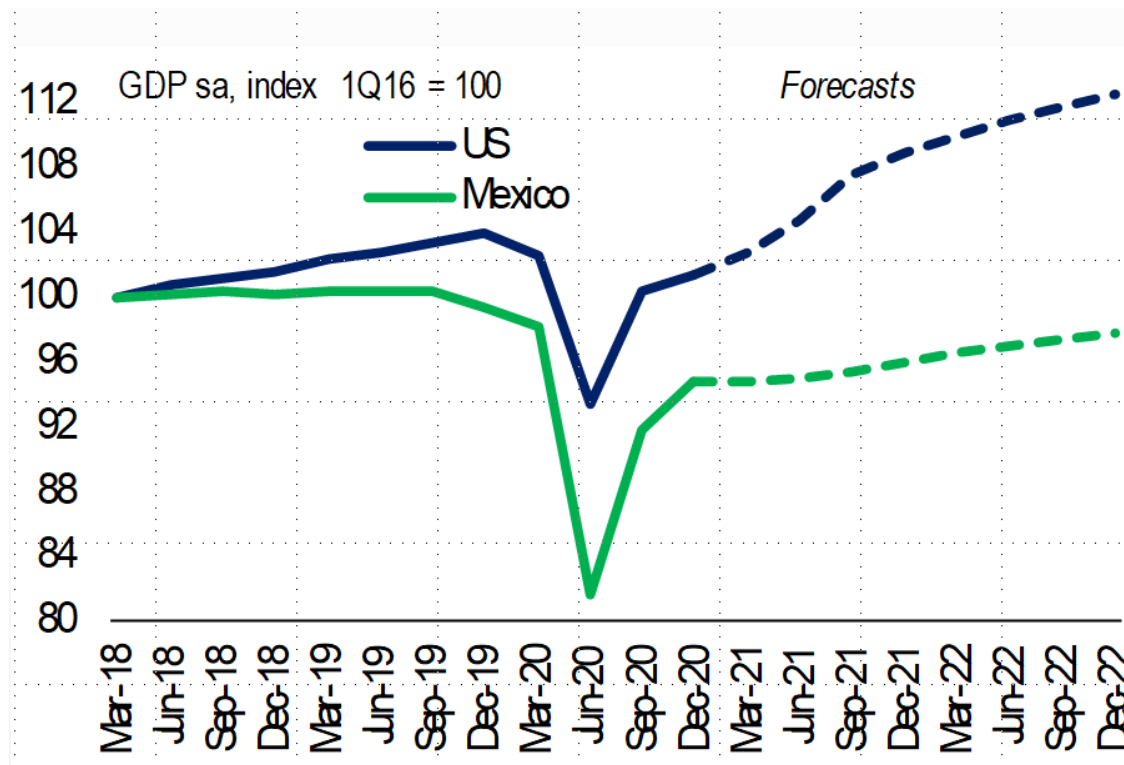
FX

5.21 2020
5.40 2021
5.40 2022

Mexico: two-speed economy



Mexico & US economies will likely continue diverging



GROWTH

-8.5% 2020
4.0% 2021
2.0% 2022

INFLATION

3.2% 2020
4.5% 2021
3.7% 2022

MONETARY POLICY

4.25% 2020
4.00% 2021
4.00% 2022

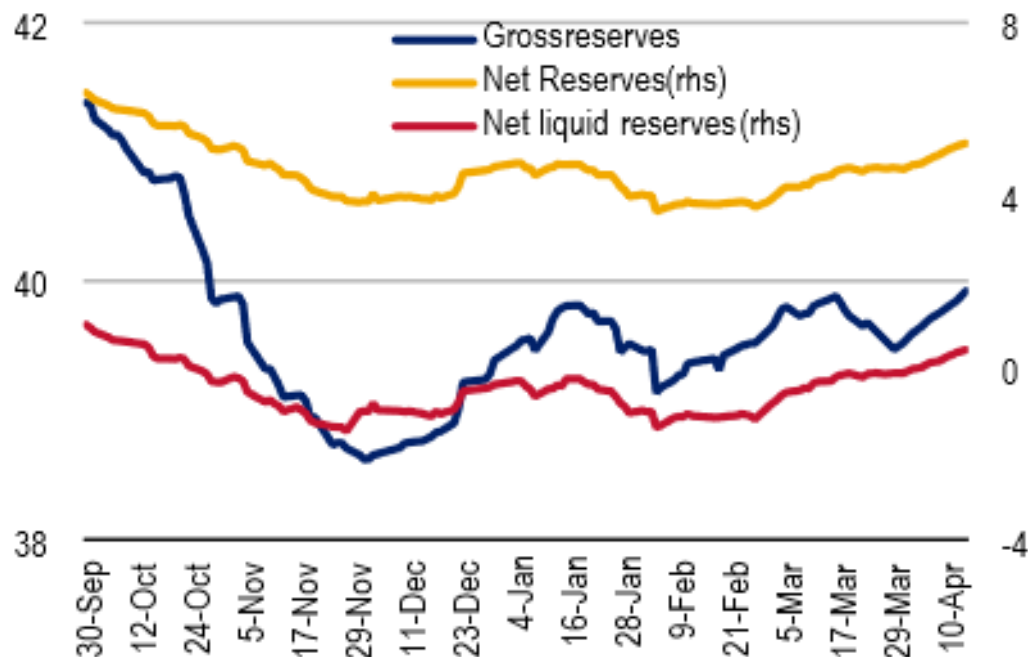
FX

19.9 2020
21.0 2021
21.4 2022

Argentina: all eyes on IMF



Intl reserves remain low, but better at the margin



GROWTH

-9.9% 2020

6.0% 2021

2.5% 2022

INFLATION

36% 2020

47.2% 2021

40.9% 2022

MONETARY POLICY

40% 2020

35% 2021

36% 2022

FX

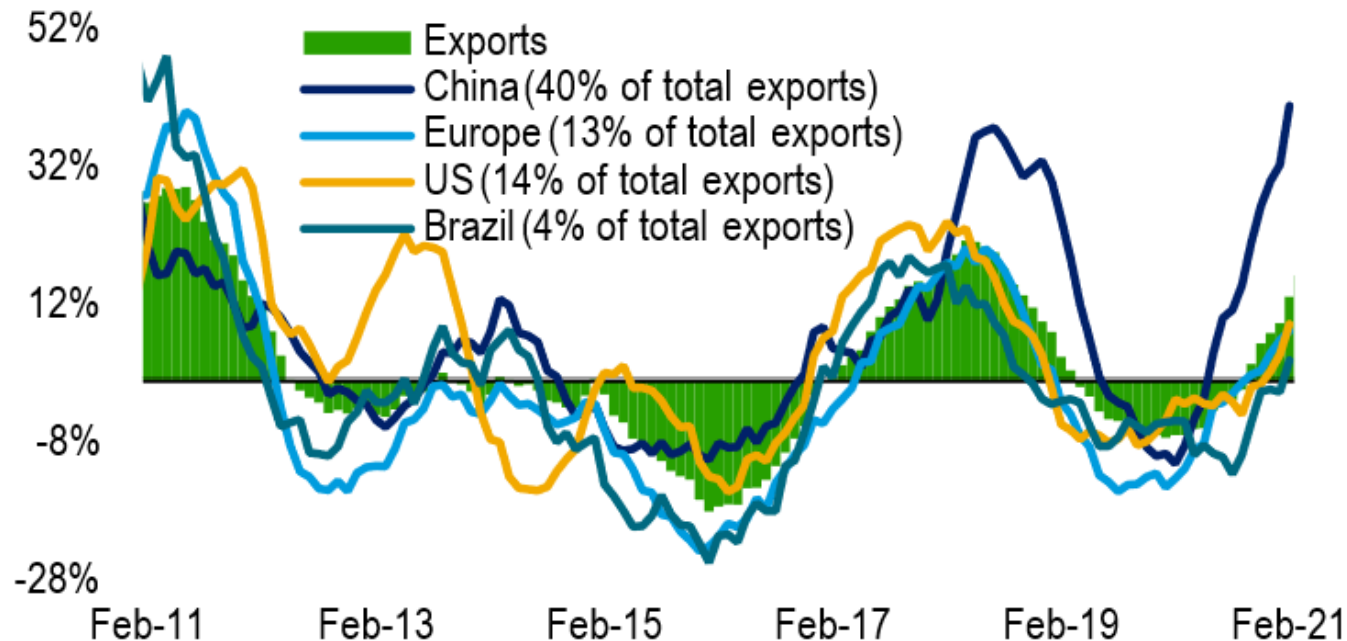
84 2020

120 2021

172 2022



External demand from trading partners strengthening



GROWTH

-5.8% 2020
5.9% 2021
3.0% 2022

INFLATION

3.0% 2020
3.3% 2021
3.1% 2022

MONETARY POLICY

0.50% 2020
1.25% 2021
2.75% 2022

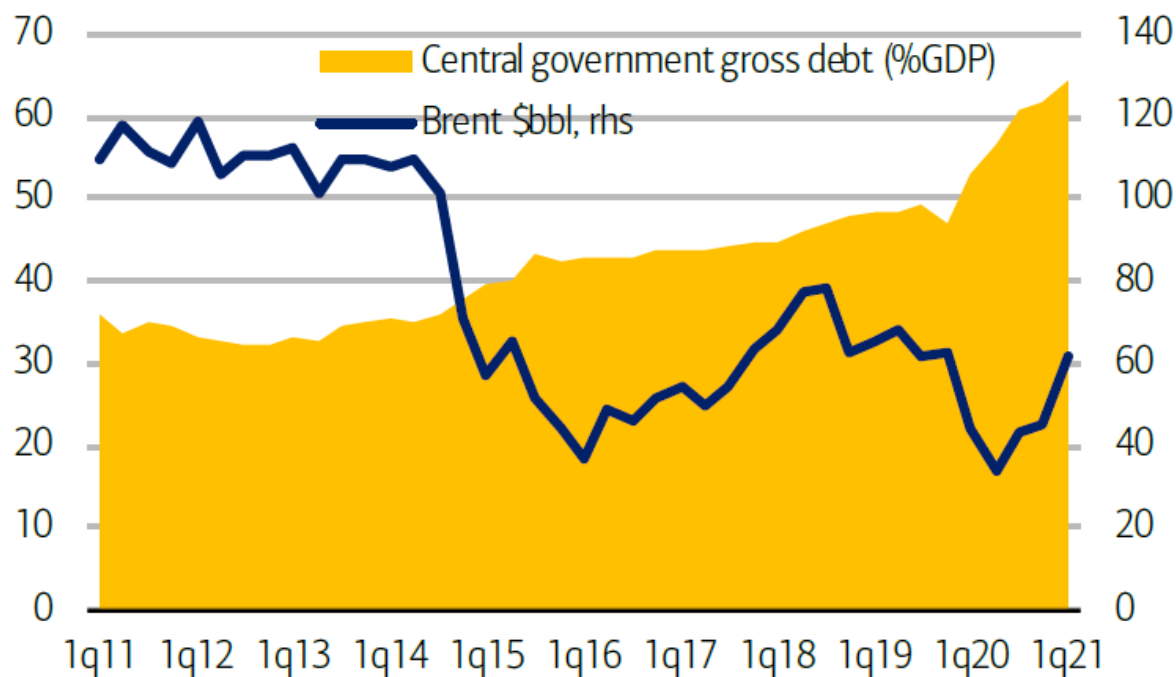
FX

712 2020
710 2021
710 2022

Colombia: muddling through



Central govt debt at 64% of GDP in 1Q21



GROWTH

-6.9% 2020

5.0% 2021

3.0% 2022

INFLATION

1.6% 2020

2.2% 2021

3.1% 2022

MONETARY POLICY

1.75% 2020

1.75% 2021

2.75% 2022

FX

3434 2020

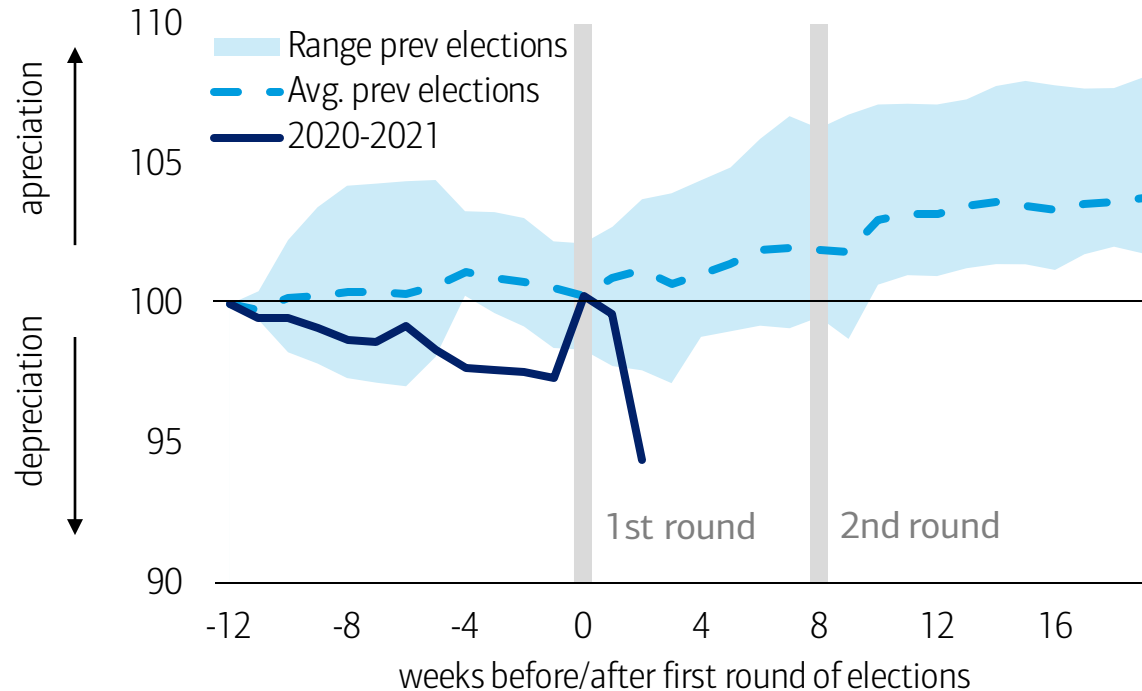
3400 2021

3400 2022

Peru: election never been this open



PEN performance around presidential elections



GROWTH

-11.1% 2020
9.0% 2021
3.5% 2022

INFLATION

2.0% 2020
2.6% 2021
2.4% 2022

MONETARY POLICY

0.25% 2020
0.25% 2021
1.50% 2022

FX

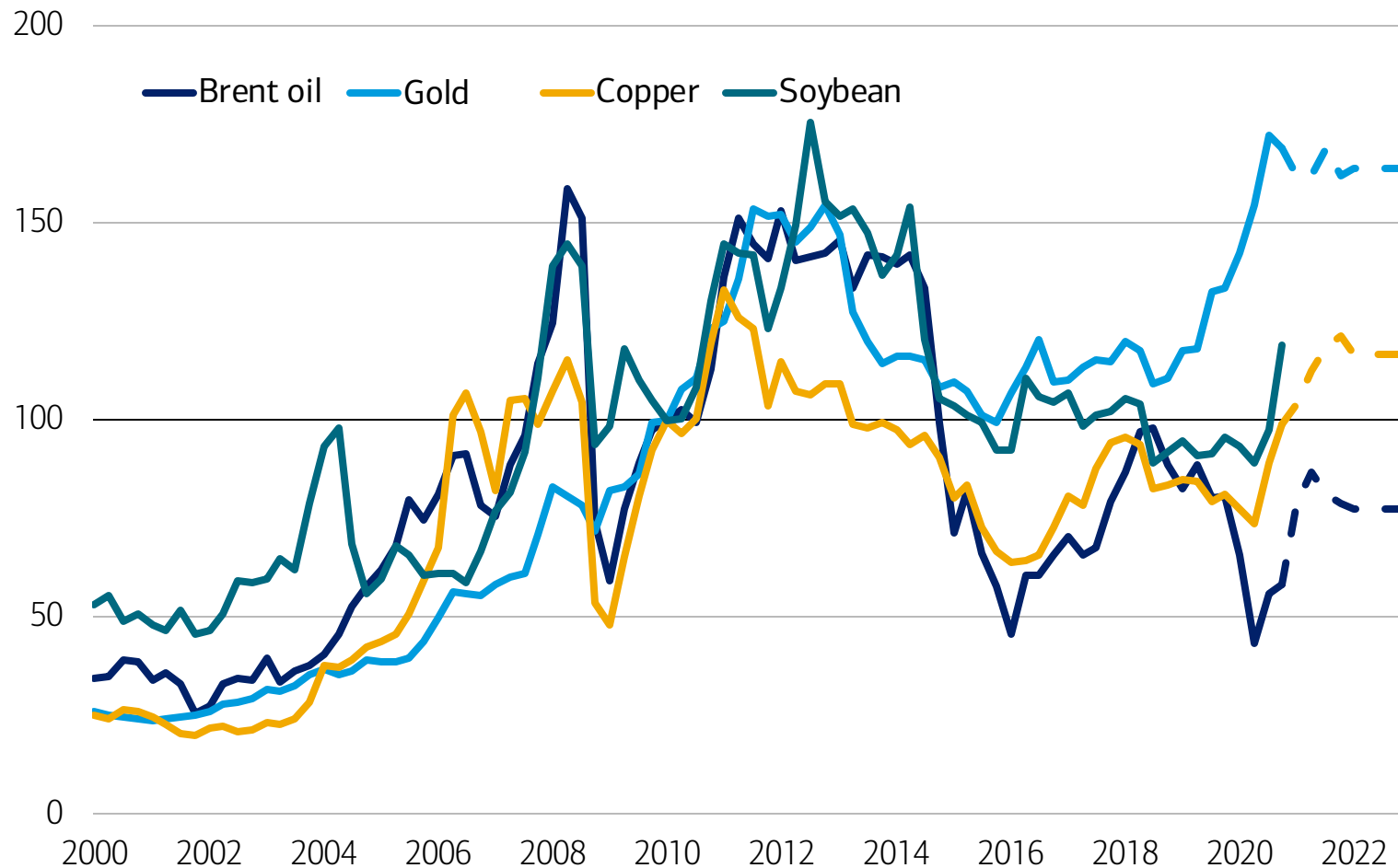
3.62 2020
3.50 2021
3.50 2022

A new commodities super-cycle?

A new commodities super-cycle taking shape?



Commodity prices (2010 Q1 = 100)

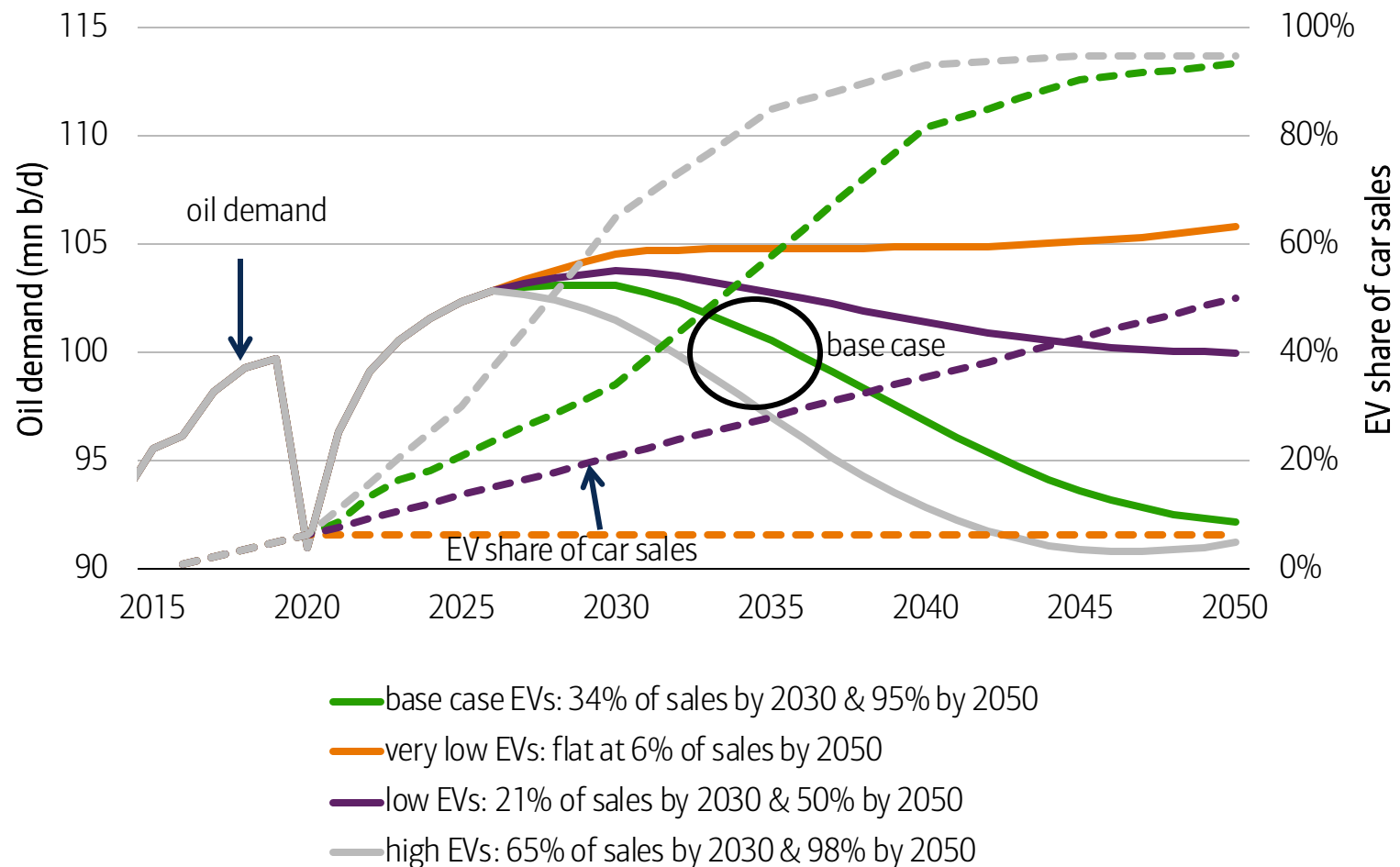


Source: BofA Global Research, Bloomberg.

Oil demand will feel the effects of electronic vehicle adoption



Electronic vehicles and oil market outlook



Metals should outpace energy as green energies pick up



Metal usage in different green energy applications

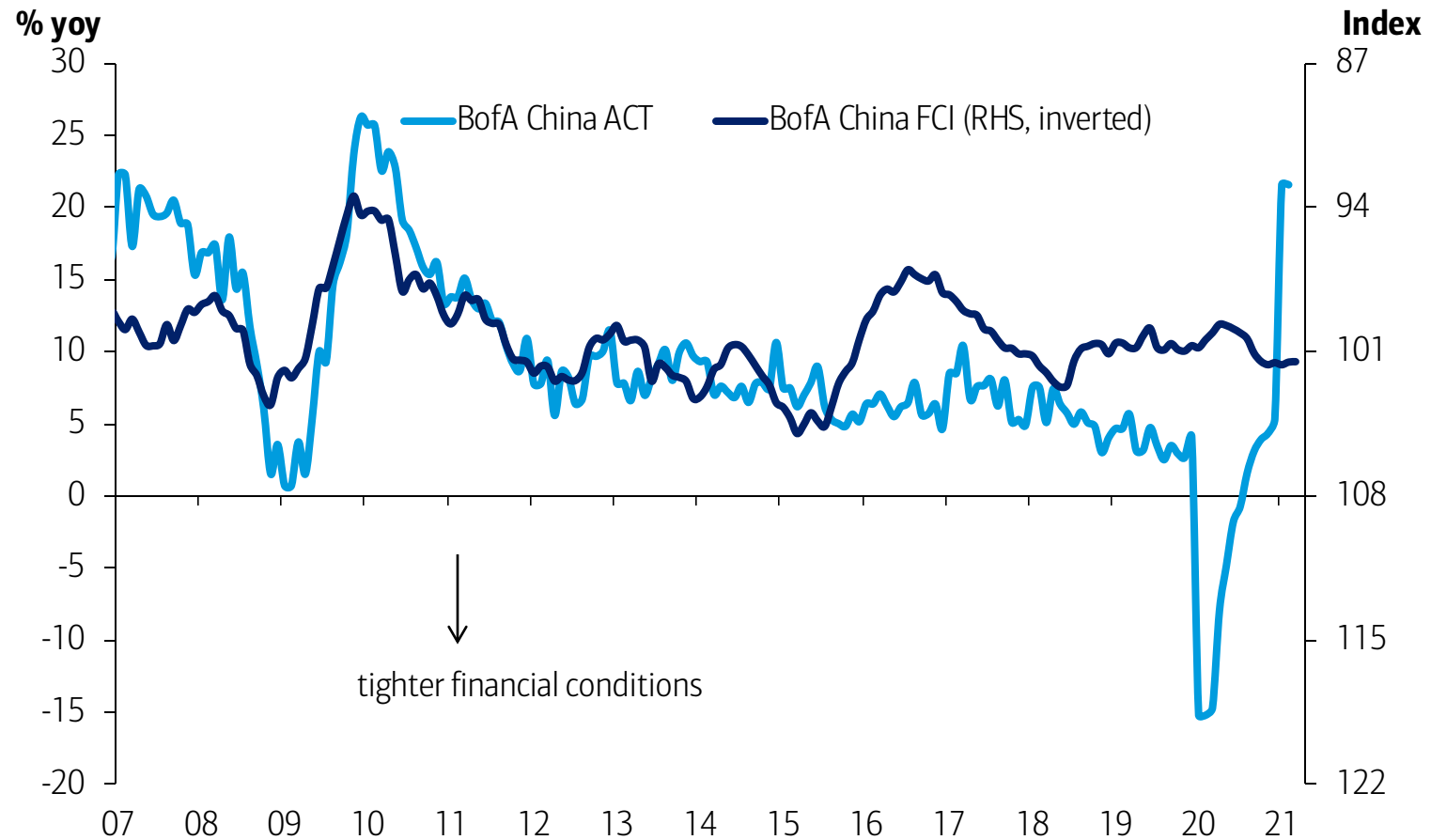
	Power applications			Automotive	Others		
	Wind	Solar photovoltaic	Energy storage	Electric vehicles	Electric motors	Carbon capture and storage	Light emitting diodes
Aluminium	X	X	X		X	X	X
Chromium	X					X	X
Cobalt			X	X		X	
Copper	X	X		X	X	X	X
Indium		X				X	X
Lead	X	X					X
Lithium				X			
Molybdenum	X	X				X	X
Neodymium	X			X			
Nickel	X	X	X	X		X	X
Silver		X		X			X
Steel	X						
Zinc		X					X

Source: World Bank, The Growing Role of Minerals and Metals for a Low Carbon Future, BofA Global Research

China: fastest bounce-back from pandemic recession



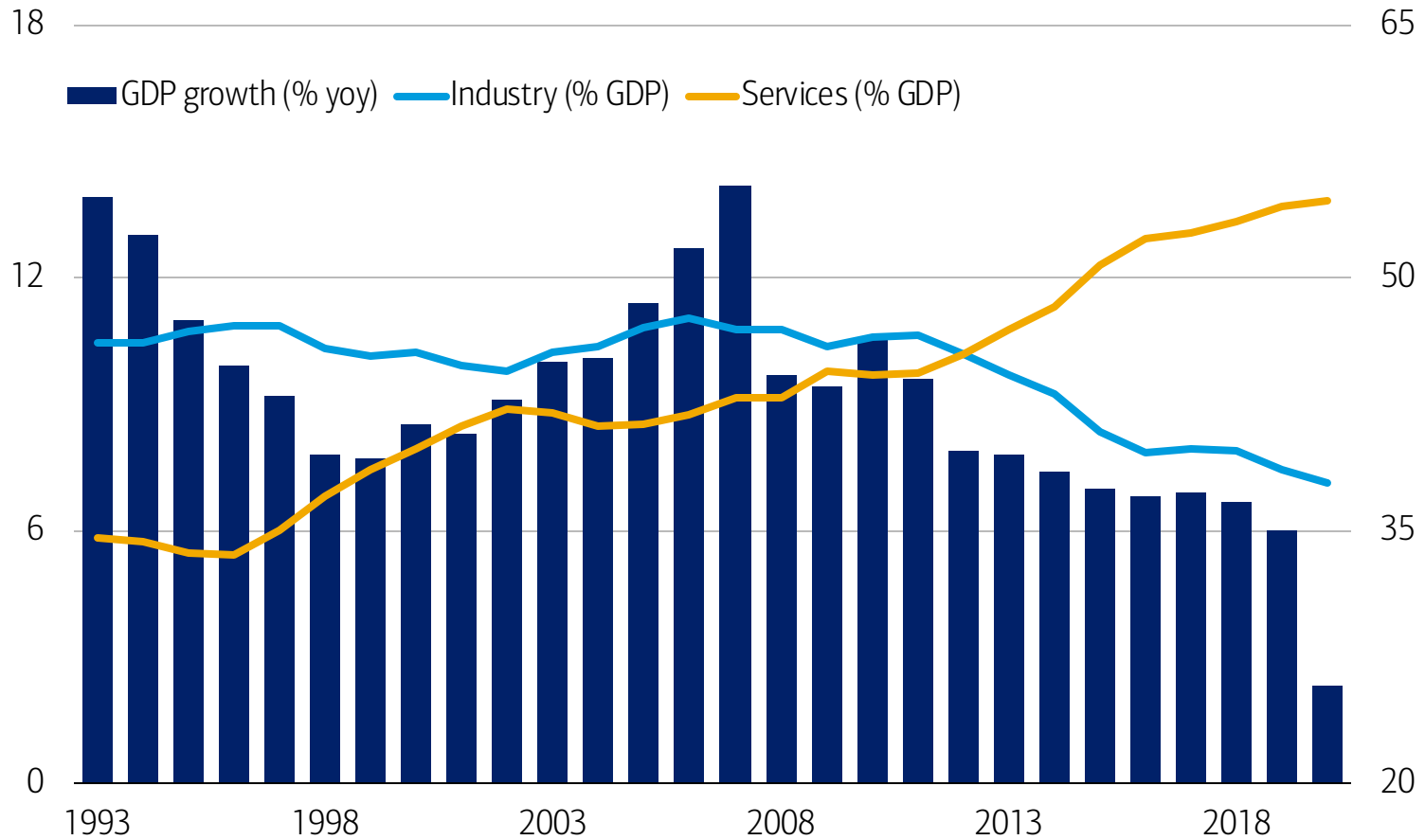
Broad-based recovery in economic activities continues



China: but growth model is less commodities-intensive



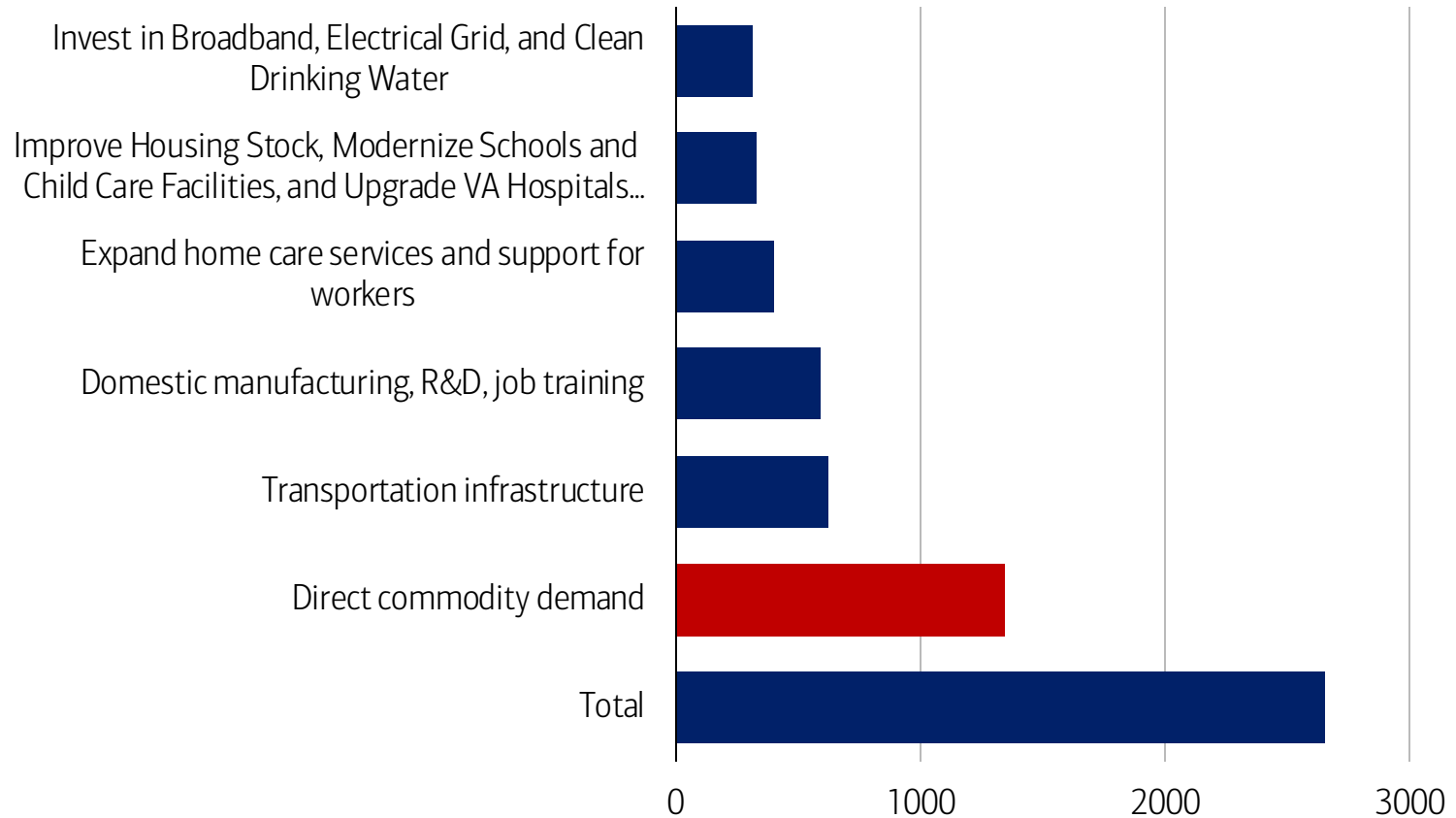
China has become a services economy



US: this time, US infrastructure should be the driver



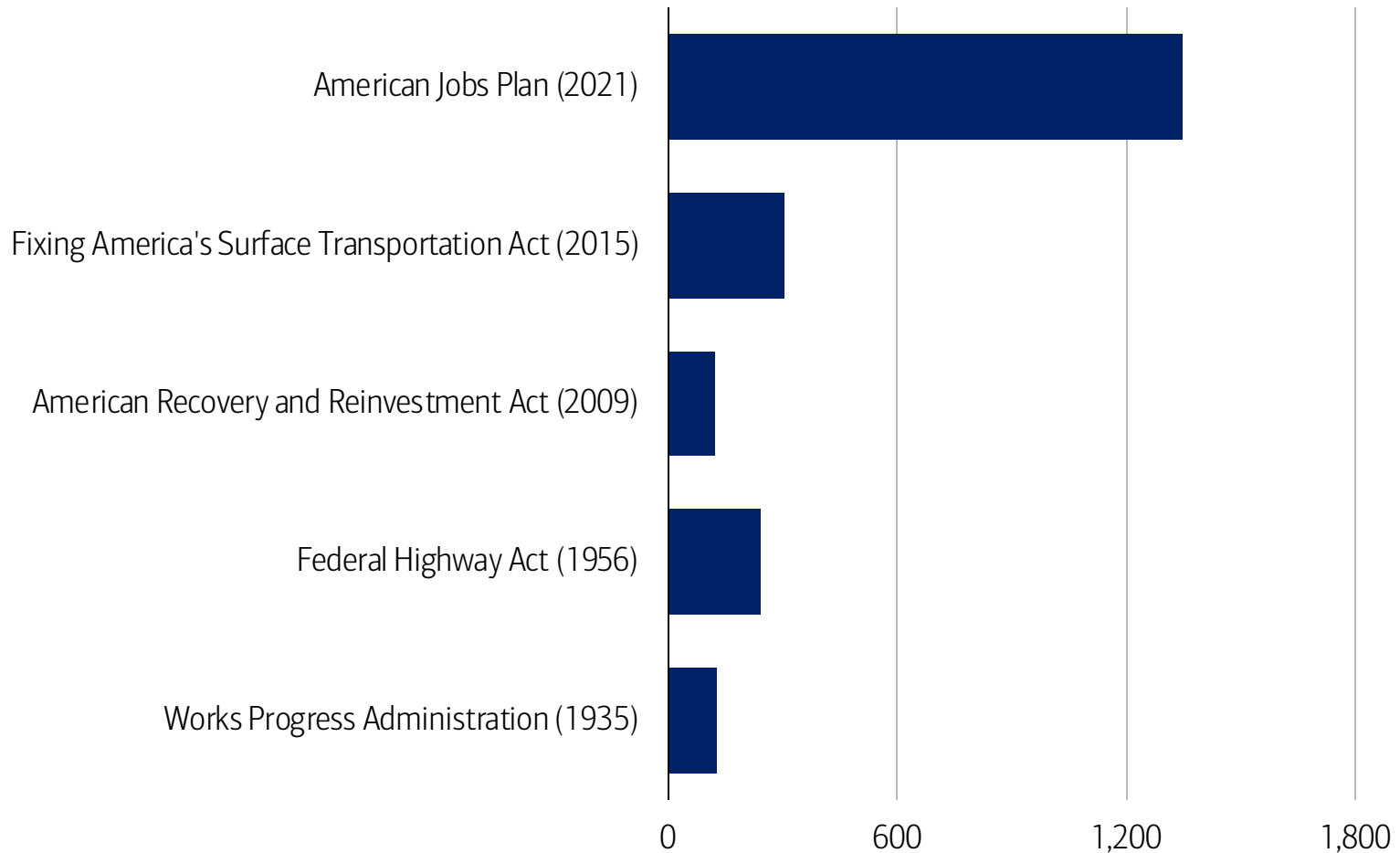
Biden's infrastructure plan includes ~\$1.3tn of direct commodity spend



US: the AJP is large relative to past infrastructure projects



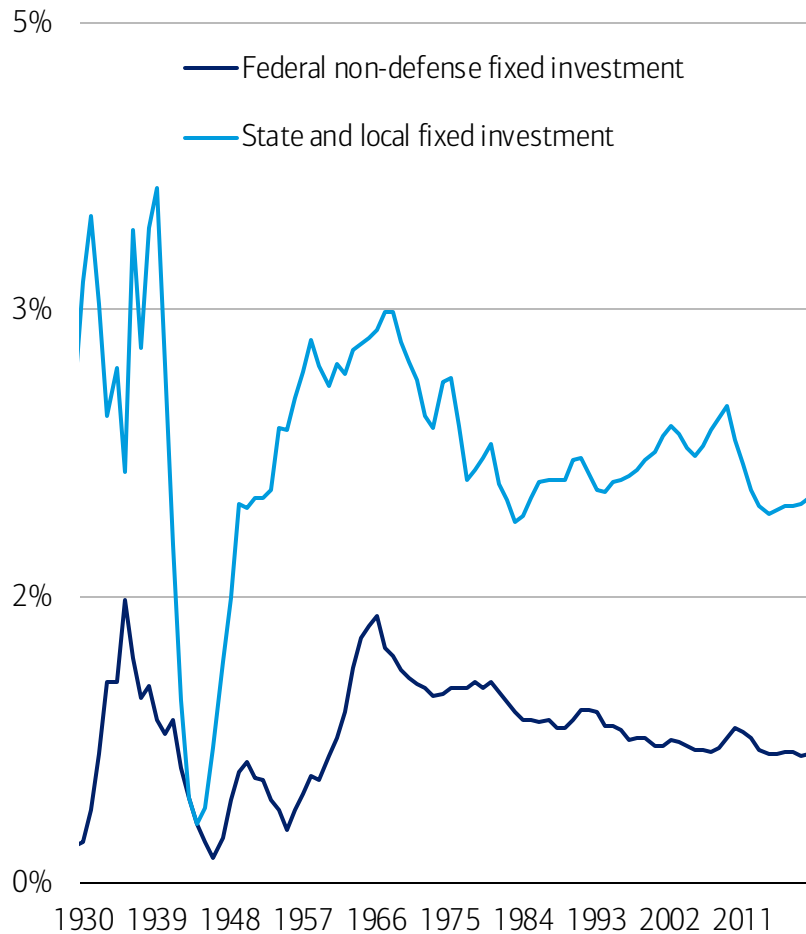
Infrastructure-related spending (constant 2021 \$tn)



US: infrastructure bill should boost govt investment

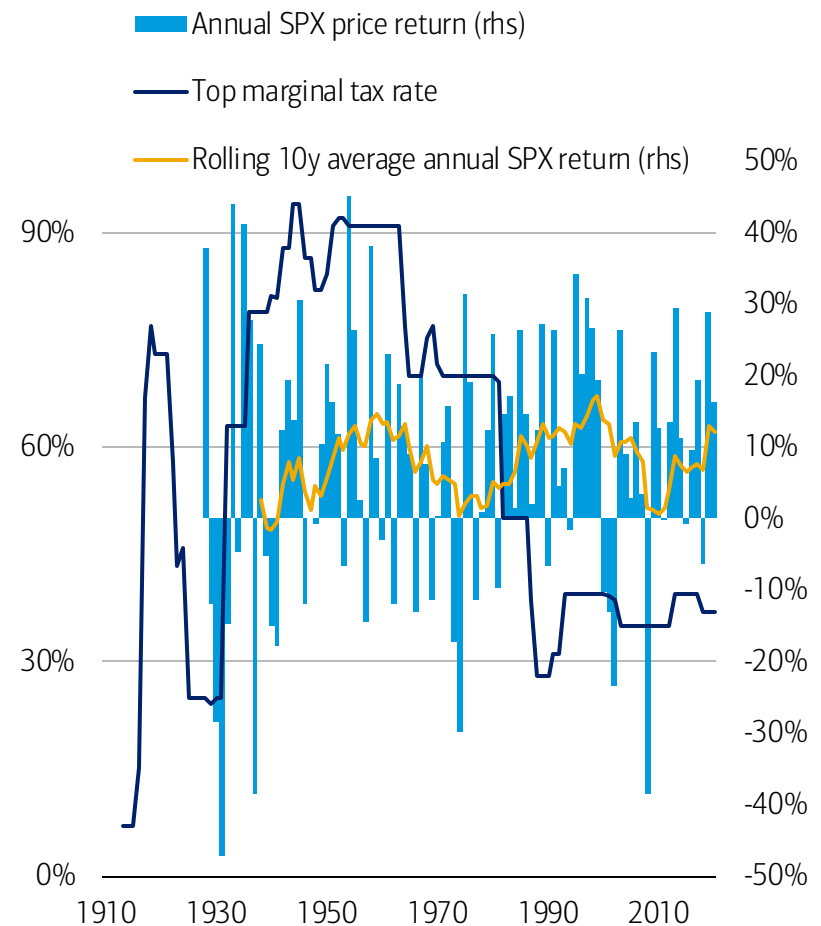


US public investment has secularly fallen since the 1970s...



Source: BofA Global Research, Bloomberg

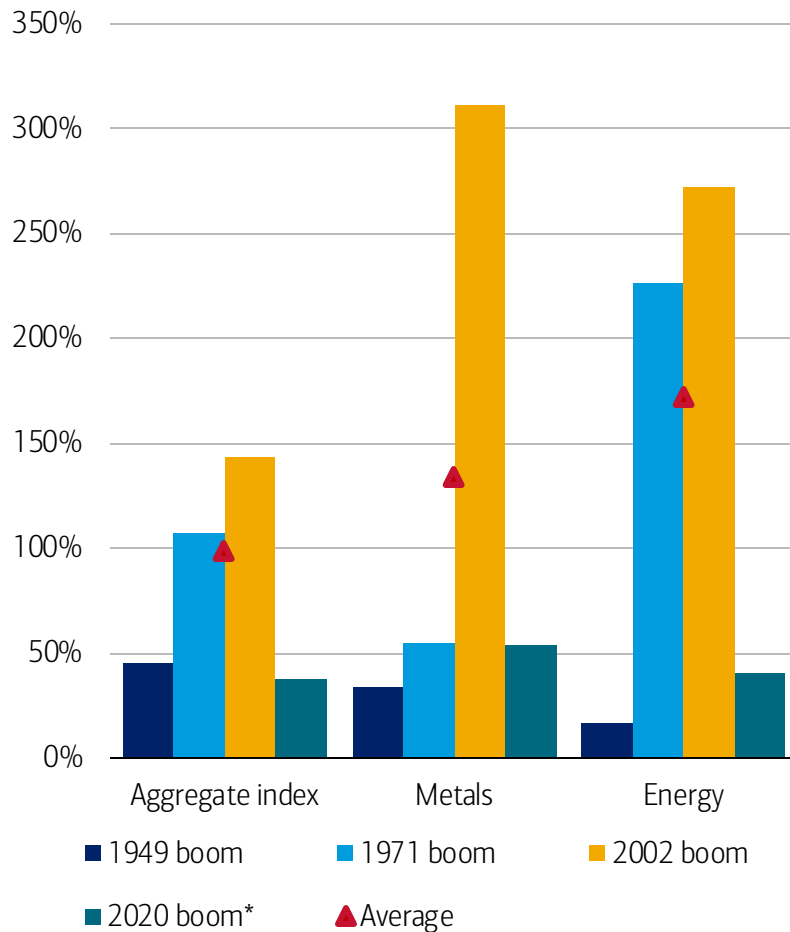
...higher tax rates seem uncorrelated with equity returns



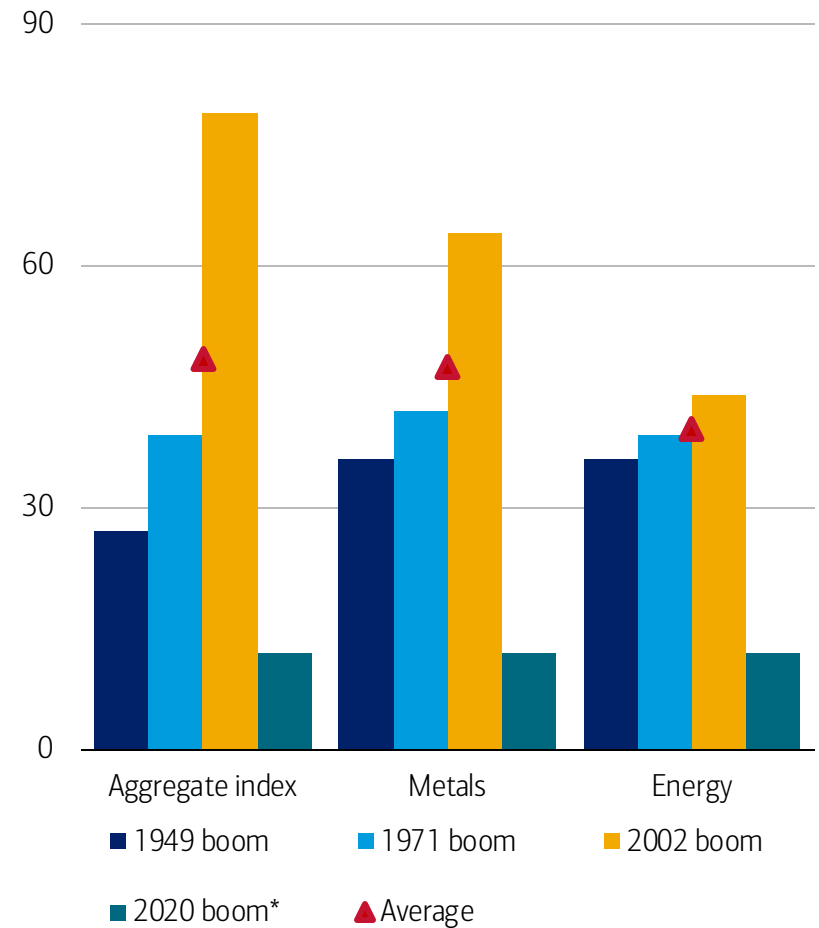
Commodities: the current rally is short of historical booms



Price increases over historical booms



Months to peak in commodity prices

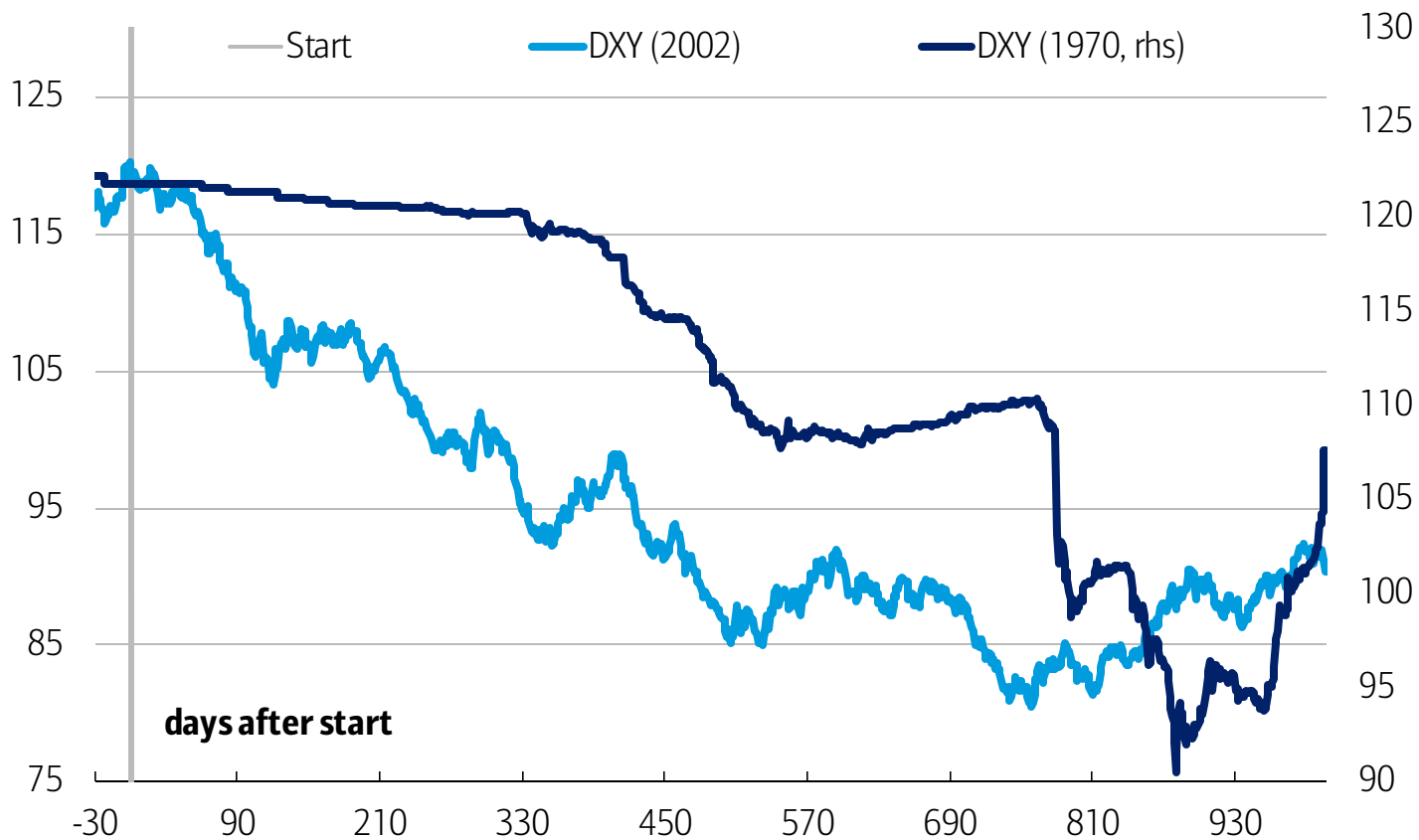


Source: BofA Global Research, Bloomberg

US Dollar: this time is different



Path of dollar index during commodity booms



Source: BofA Global Research, Bloomberg

Thank you



Important Disclosures



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.

BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures



Prices are indicative and for information purposes only. Except as otherwise stated in the report, for the purpose of any recommendation in relation to: 1) 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; or 2) 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.

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 Service Board; 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 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; 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 Investment Industry Regulatory Organization of Canada; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional 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 (Indonesia): PT Merrill Lynch Sekuritas Indonesia, regulated by Otoritas Jasa Keuangan (OJK); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (Russia): OOO Merrill Lynch Securities, Moscow, regulated by the Central Bank of the Russian Federation; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Spain): Merrill Lynch Capital Markets Espana, S.A.S.V., regulated by Comisión Nacional del Mercado De Valores; 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.

Other Important Disclosures



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.

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.

Other Important Disclosures



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. 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.

Futures and options are not appropriate for all investors. Such financial instruments may expire worthless. Before investing in futures or options, clients must receive the appropriate risk disclosure documents. Investment strategies explained in this report may not be appropriate at all times. Costs of such strategies do not include commission or margin expenses.

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 in this report. Investors in such securities and instruments effectively assume currency risk.

Other Important Disclosures



UK Readers: The protections provided by the U.K. regulatory regime, including the Financial Services Scheme, do not apply in general to business coordinated by BofA Securities entities located outside of the United Kingdom.

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

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

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

Copyright and General Information:

Copyright 2021 Bank of America Corporation. All rights reserved. iQprofileSM, iQmethodSM are service marks of Bank of America Corporation. 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. 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.

Other Important Disclosures



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 BofA or 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 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 BofA 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.