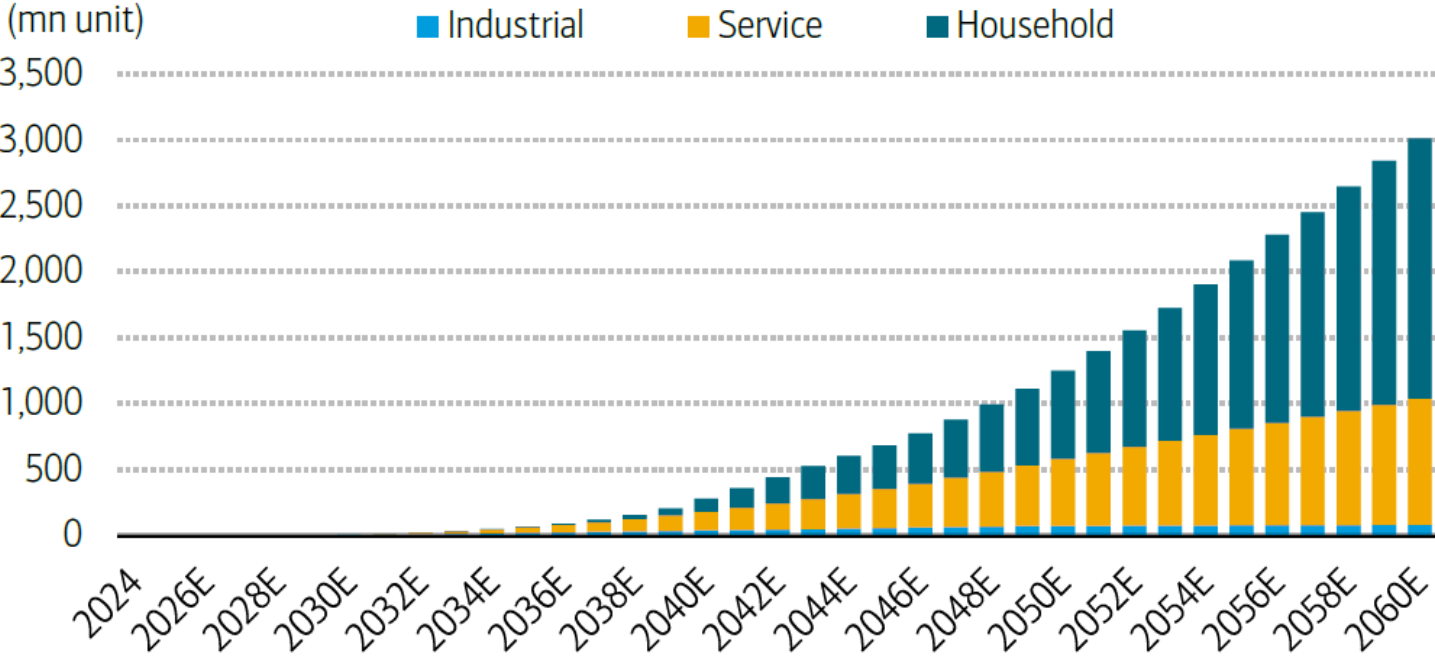


- We are always on the lookout for innovative companies with long-term above-average growth potential.
- Our proprietary process also rewards companies positioned to benefit from long-term secular growth themes.
- Humanoid robots—or rather, the companies at the forefront of their development—check both boxes.
- We’re not alone: BofA Global Research estimates that the total units of ownership (UIO) for humanoid robots will reach 3 billion globally, **which would be a higher per capita rate than passenger vehicles today.**
- Humanoid robots have wide-ranging uses, from household, service, and industrial applications.
- Significantly, participating in this secular opportunity is a global proposition, with many leaders domiciled in emerging markets. Chinese companies are among those taking market share from other countries.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the potential for greater economic and political instability in less developed countries.

Humanoid Robots: Frontiers of Investment Opportunity

BofA Global Research: Long-Term Forecast of Humanoid Robot Units of Ownership



Source: BofA Global Research estimates, “Year Ahead 2026: All good; power equipment, HR, FA, CM lead the growth, “ Equity Greater China Industrials, January 14, 2026. **Past performance is no guarantee of future results.**

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.