

Global Fund Manager Survey

The Bear Necessities

BofA April Global Fund Manager Survey

Bottom line: 5th most bearish FMS in past 25 years, 4th highest recession expectations of past 20 years, record no. of global investors intending to cut US stocks (Chart 1); FMS max bearish on macro, not quite max bearish on market ("peak fear" norm is ≈6% cash level vs 4.8% today); but our FMS says a. April asset price lows to hold near-term, b. big upside needs big tariff easing, big Fed rate cuts, and/or economic data resilience.

On Macro & Policy: net 82% of respondents say global economy to weaken (30-year high), 42% say recession likely, inflation expectations highest since Jun'21, probability of "hard" landing surges to 49% (vs 37% "soft," 3% "no" landing); 41% of investors predict 3 or more Fed cuts on sharp deterioration of "liquidity conditions."

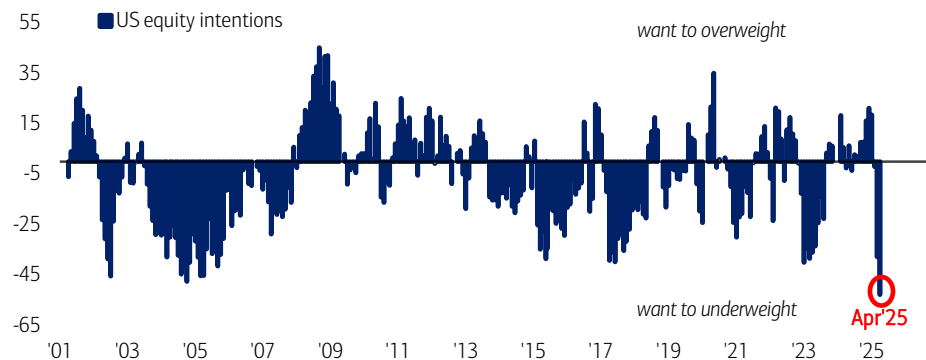
On Tail Risks & Crowds: #1 crowded trade: "long gold" (49%), not "long Mag 7" for 1st time since Mar'23; #1 tail risk: "trade war = recession"; 73% say "US exceptionalism" has peaked, as FMS outlook for both US\$ & US profits rated worst since 2006/07.

On Allocation: record increase in bond allocation, global equity allocation lowest since Jul'23, US stock allocation sees largest 2-month drop ever; investors most UW cyclicals vs defensives since May'20, cut industrials (most UW since Aug'11), tech (most UW since Nov'22), banks, discretionary, add utilities (most OW since Dec'08), pharma & staples.

Contrarian trades: lower tariffs & big Fed cuts...long US stocks, US\$, global cyclicals, and short gold, bonds, defensives; but if recession concerns turn into reality...short EU & EM stocks, and bonds (US capital flight + global fiscal panic).

Chart 1: Record number of FMS global investors intending to cut US equities

US equity intentions: want to overweight vs underweight



Source: BofA Global Fund Manager Survey

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

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Refer to important disclosures on page 26 to 28.

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Notes to Readers

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

Survey period 4th to 10th Apr 2025

195 panellists with \$444bn AUM participated in the April survey. 164 participants with \$386bn AUM responded to the Global FMS questions and 106 participants with \$204bn AUM responded to the Regional FMS questions.

How to join the FMS panel

Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](mailto:michael.hartnett@bofa.com) or your BofA sales representative.

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

OW: overweight; UW: underweight

AA: asset allocation

Charts of the Month

Chart 2: BofA Global FMS investor sentiment sinks to 5th lowest level on record

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



Source: BofA Global Fund Manager Survey.

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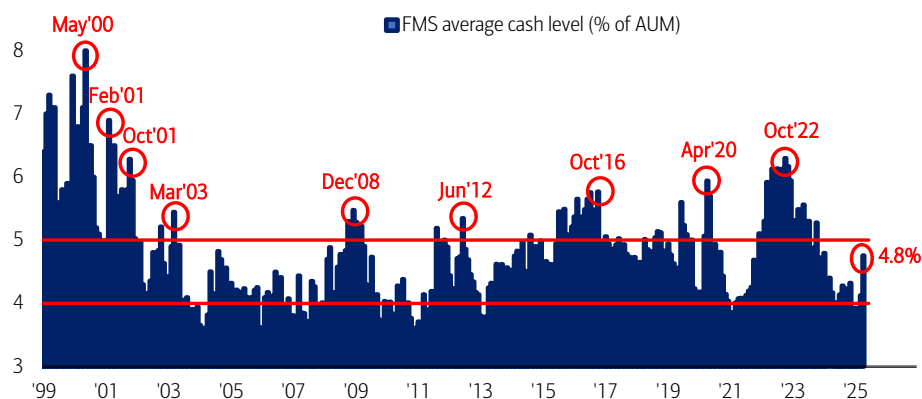
Our broadest measure of FMS sentiment, based on cash levels, equity allocation, global growth expectations fell to 1.8 in April from 3.8 in March, the lowest level since Oct'23.

The current level of sentiment is the 5th lowest on record (behind 2001, 2009, 2019 and 2022).

Note April Global FMS data causes BofA Bull & Bear Indicator to drop from 4.8 to 4.5.

Chart 3: FMS cash surges to 4.8%...biggest 2-month jump since Apr'20

BofA Global FMS average cash level (%)



Source: BofA Global Fund Manager Survey

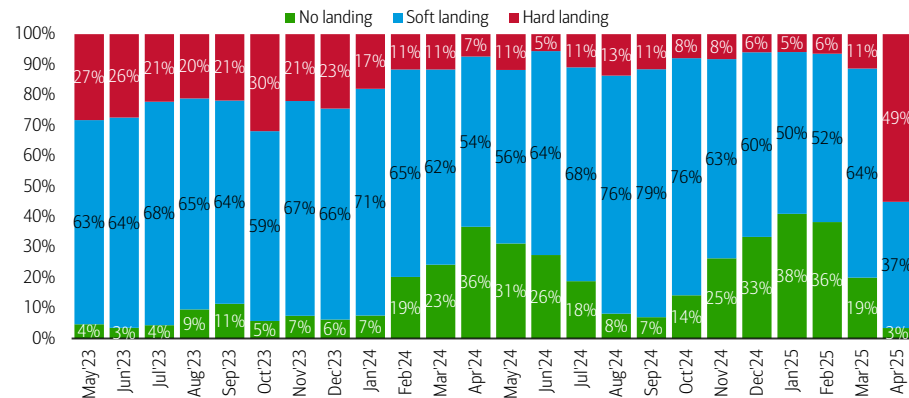
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BofA FMS cash level rose to 4.8%, up 125bps since Feb'25...the largest 2-month increase since Apr'20.

Note FMS cash levels averaged 6.2% in the 9 prior highs since 1999 (May'00, Feb'01, Oct'01, Mar'03, Dec'08, Jun'12, Oct'16, Apr'20, and Oct'22).

Chart 4: 49% say "hard landing," 37% "soft landing," 3% "no landing"

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



Source: BofA Global Fund Manager Survey.

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"Hard landing" expectations jumped in April to 49% (up from 11% in March).

Meanwhile, expectations for "soft landing" fell to 37% (from 64%) and "no landing" to 3% (from 19%).



Chart 5: Global growth expectations slump to record 30-year low

Net % expecting stronger global economy and S&P 500 (YoY %)



Source: BofA Global Fund Manager Survey, Bloomberg

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Expectations for the global economy fell to a record low in April, dropping to net 82% expecting weaker global growth (down from 44% in March).

Chart 6: Recession expectations rise to 4th highest level in past 20 years

Net % expecting higher global CPI & net % expecting higher short-term rates



Source: BofA Global Fund Manager Survey

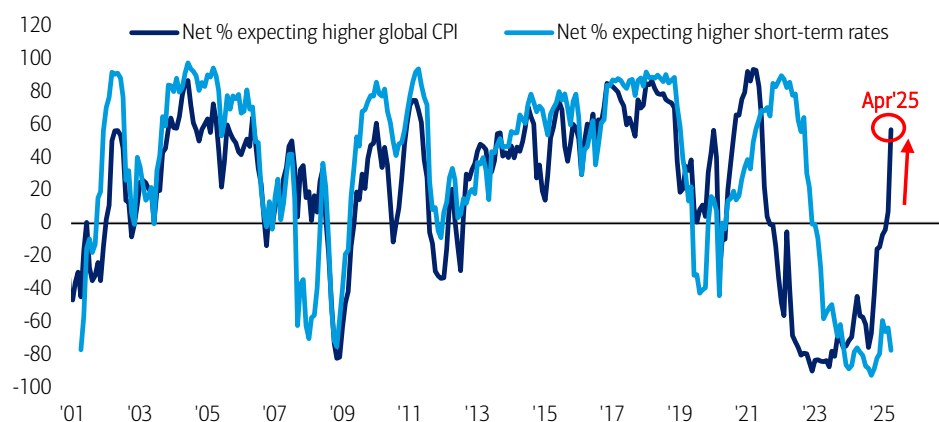
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Net 42% of investors expect a global recession, the most since Jun'23 and the 4th highest level in the past 20 years.

Big flip from last month's net 52% saying a recession was *unlikely*.

Chart 7: Inflation expectations highest since Jun'21

Net % expecting higher global CPI & net % expecting higher short-term rates



Source: BofA Global Fund Manager Survey

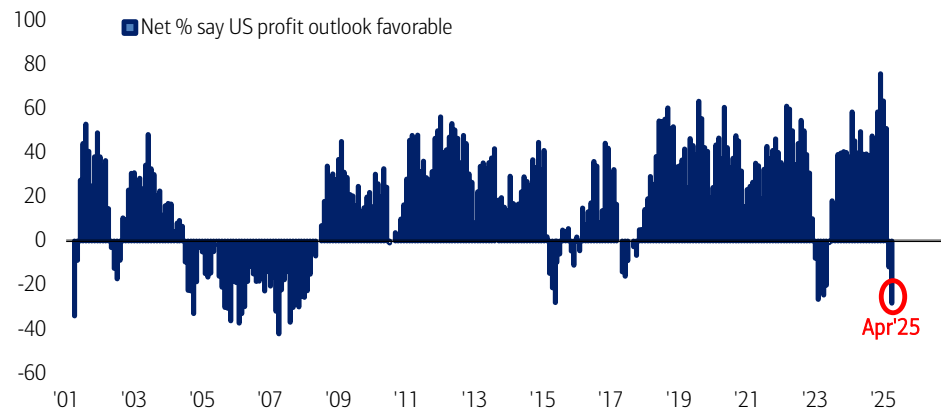
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On inflation expectations...net 57% of FMS investors expect higher global CPI in 12 months' time, the highest level since Jun'21.

Expectations for higher inflation surged 50ppt vs March, the biggest MoM increase since Mar'22.

Chart 8: Investors say US profit outlook most unfavorable since Nov'07

Net % say US profit outlook is favorable



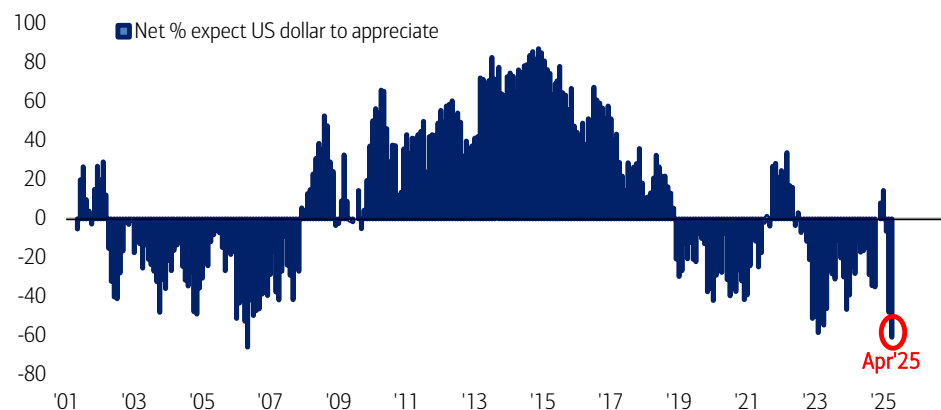
Source: BofA Global Fund Manager Survey.

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Investors have turned negative on US profit outlook...net 28% say that the outlook for US profits is unfavorable, the most since Nov'07.

Chart 9: Expectations for US dollar depreciation highest since May'06

Net % expect US dollar to appreciate



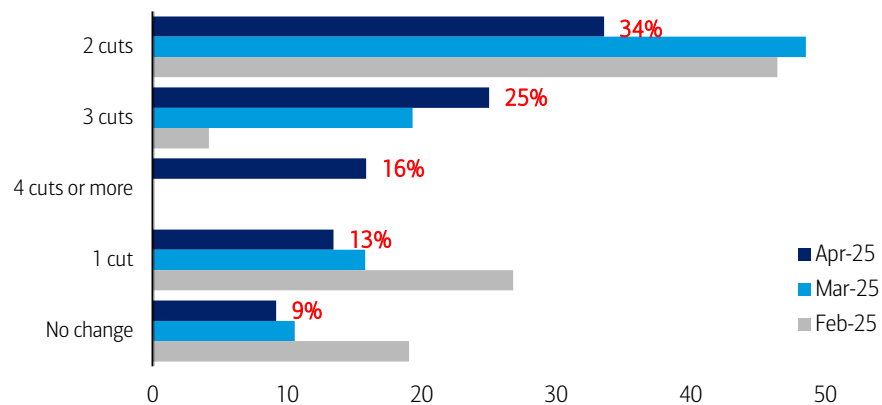
Source: BofA Global Fund Manager Survey.

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Net 61% expect the US dollar to depreciate over the next 12 months, the most since May'06.

Chart 10: Fed rate cut expectations

How will the Fed change the federal funds rate in 2025?



Source: BofA Global Fund Manager Survey.

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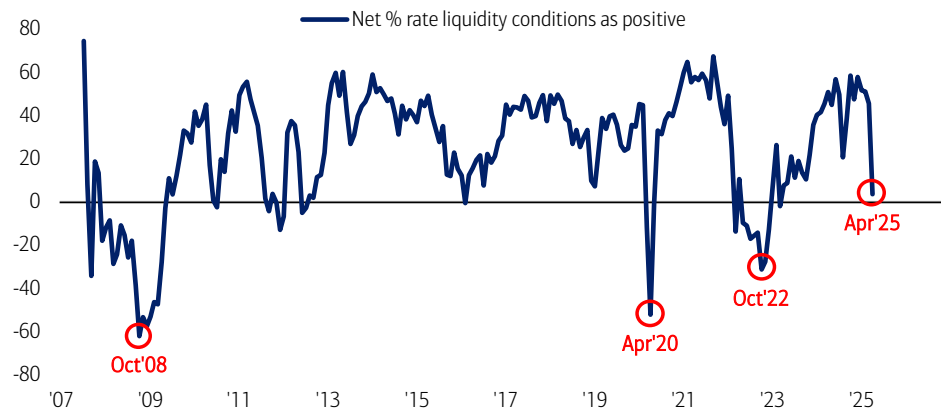
On Fed rate cut expectations...

1. 34% of investors expect 2 cuts,
2. 25% say 3 cuts,
3. 16% say 4 cuts or more,
4. 13% say 1 cut,
5. 9% say no change.



Chart 11: Investor perception of liquidity drops to 2-year low

Net % rate liquidity conditions as positive



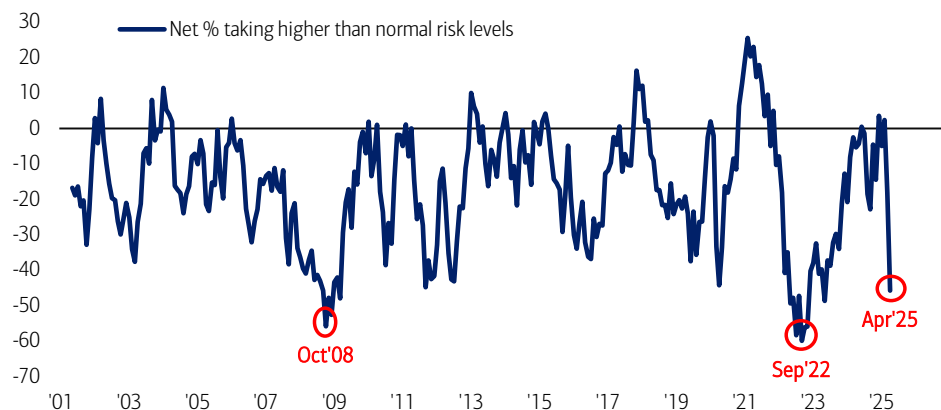
Source: BofA Global Fund Manager Survey.

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Investors' rating of liquidity conditions fell to the lowest since Mar'23...just net 4% say liquidity conditions are good.

Chart 12: Investor risk appetite also falls to 2-year low

Net % taking higher than normal risk levels



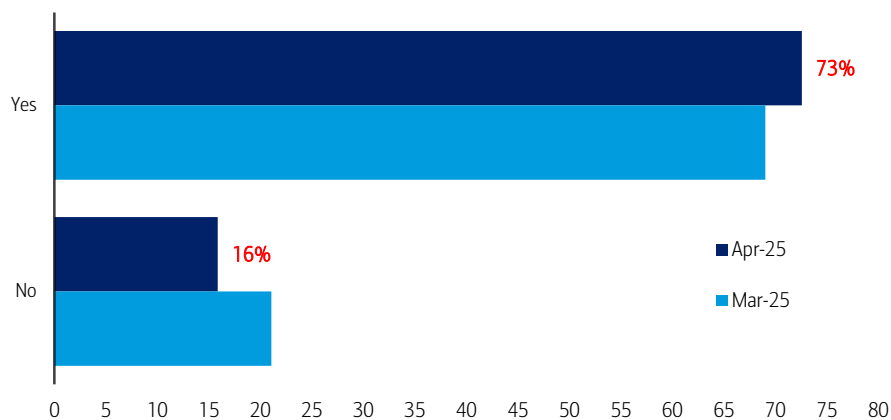
Source: BofA Global Fund Manager Survey.

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Asked about current risk appetite...net 46% of investors said they are taking lower than normal levels of risk, the lowest since May'23.

Chart 13: "US exceptionalism" theme has peaked

Do you think the theme of US exceptionalism has peaked?



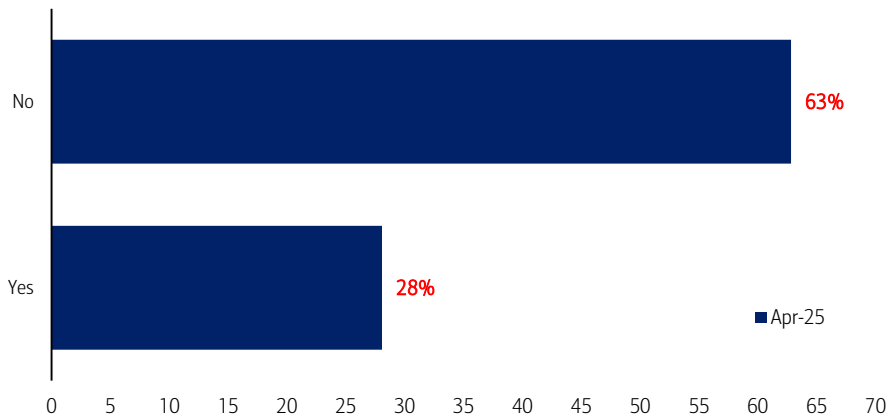
Source: BofA Global Fund Manager Survey.

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The theme of "US exceptionalism" has peaked, according to 73% of investors.

Chart 14: 63% of FMS investors say US tax cuts will not boost US growth in H2'25

Do you believe US tax cuts will boost US growth in H2'25?



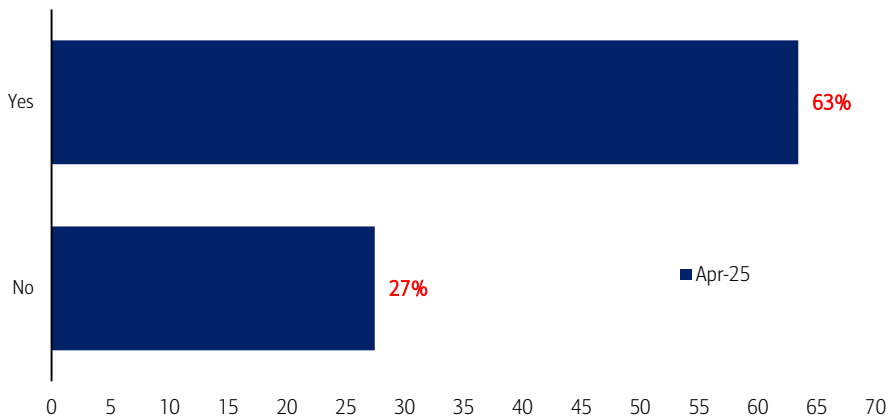
Source: BofA Global Fund Manager Survey.

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Turning to policy...63% of investors do not believe US tax cuts will boost US growth in the 2nd half of the year.

Chart 15: 63% of FMS investors expect China stimulus to boost growth in H2'25

Do you believe China economic stimulus will accelerate Chinese growth in H2'25?



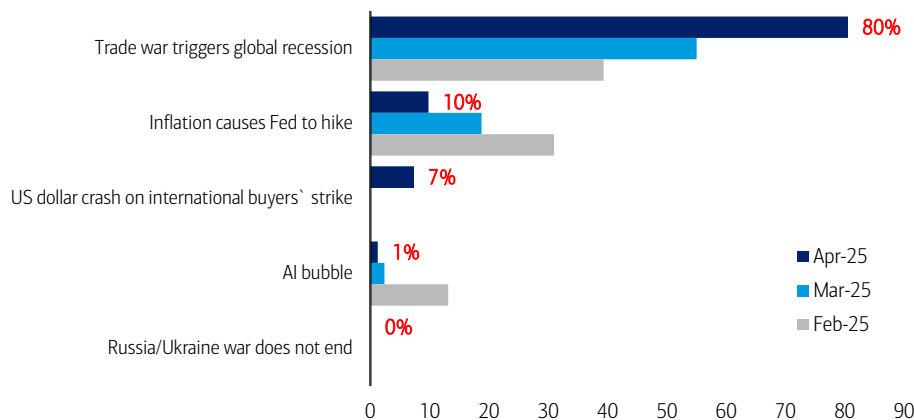
Source: BofA Global Fund Manager Survey.

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On the other hand, 63% do expect economic stimulus in China will accelerate Chinese growth in H2'25.

Chart 16: Trade war triggering a global recession seen as the biggest 'tail risk'

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

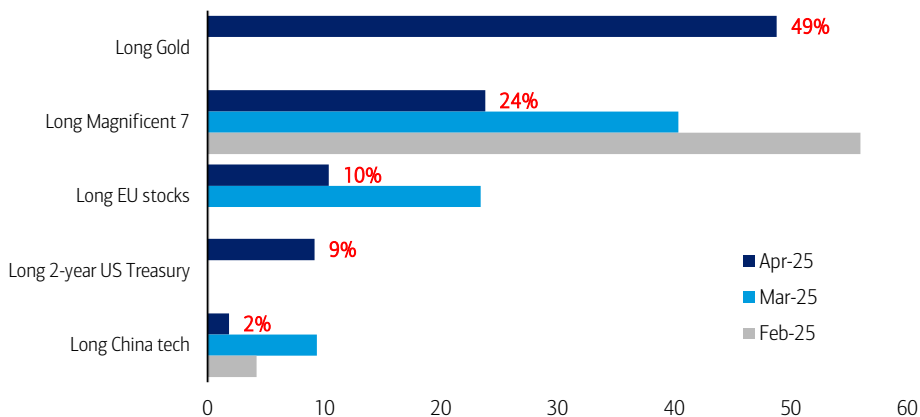
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Trade war triggering a global recession is viewed as the biggest 'tail risk' according to 80% of investors, the largest concentration for a 'tail risk' in 15-year history.



Chart 17: "Long gold" the most crowded trade

What do you think is currently the most crowded trade?



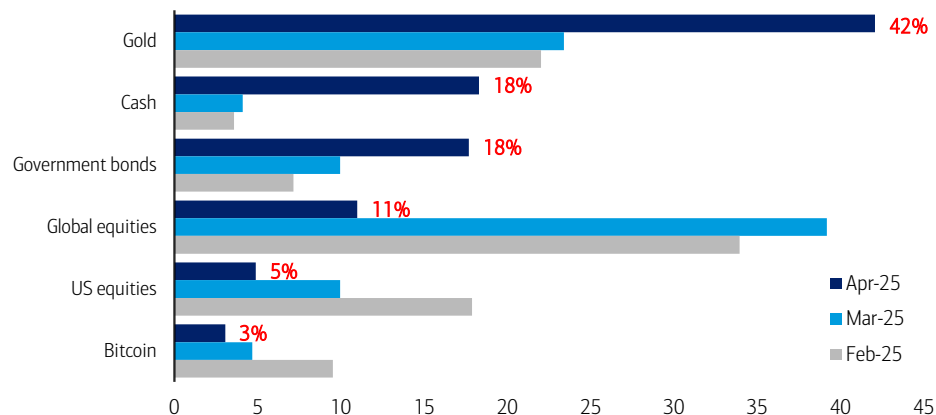
Source: BofA Global Fund Manager Survey

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On crowded trades..."long gold" (49%) ends a 24-month streak for "long Magnificent 7" (24%...1st time not the most crowded trade since Mar'23).

Chart 18: 42% say gold best performing asset in 2025

Which of the following do you expect to be the best performing asset class in 2025?



Source: BofA Global Fund Manager Survey

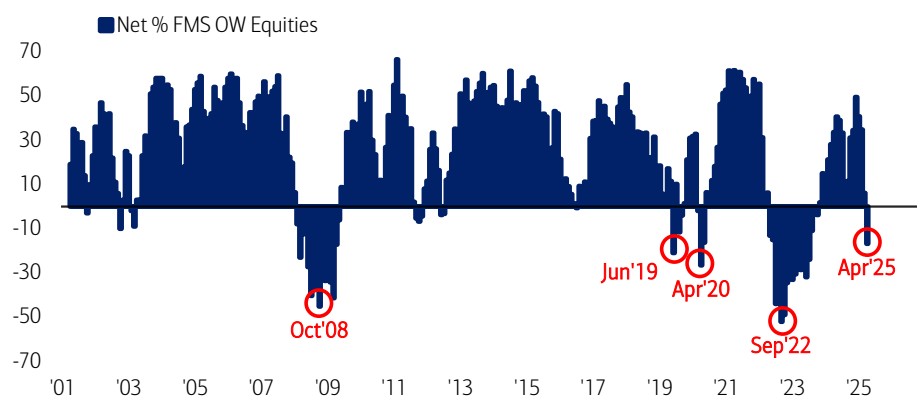
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Gold also expected to be the best performing asset in 2025 per 42% of investors (up from 23% in March).

'Global equities' falls to 4th place at just 11% (down from 1st place in March at 39%).

Chart 19: FMS equity allocation lowest since Jul'23

Net % overweight global equities



Source: BofA Global Fund Manager Survey

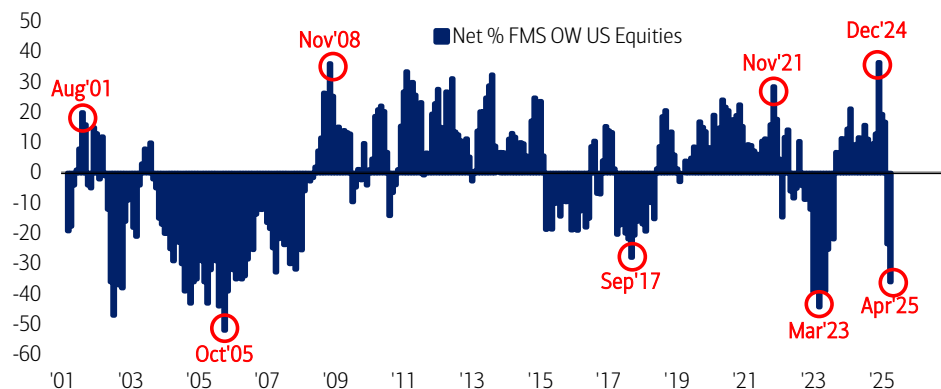
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Investors' allocation to global equities fell to net 17% underweight in April, the most underweight since Jul'23.

Allocation to equities has fallen 52ppts since Feb'25, the biggest 2-month drop since Apr'20.

Chart 20: Record 2-month rotation out of US stocks

Net % overweight US equities



Source: BofA Global Fund Manager Survey

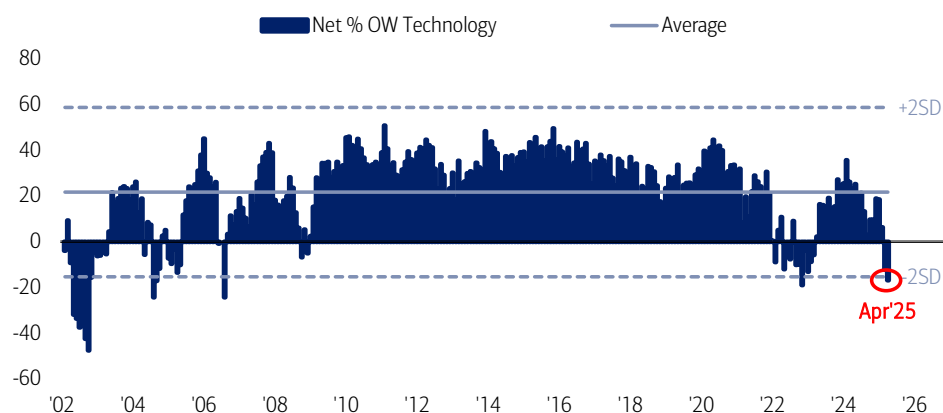
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Allocation to US equities dropped to net 36% underweight, the most underweight since May'23.

Since Feb'25 allocation to US equities has dropped 53ppt, a record 2-month decline.

Chart 21: Tech allocation pulls back to lowest since Nov'22

Net % overweight technology



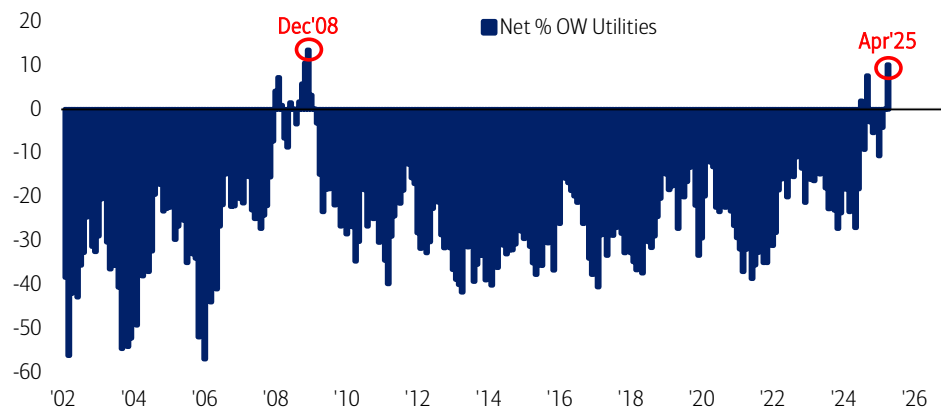
Source: BofA Global Fund Manager Survey

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Allocation to tech pulled back in April to net 17% underweight, the lowest allocation since Nov'22 and more than 2std below the average of the past 23 years.

Chart 22: Utilities allocation rises to highest since GFC

Net % overweight utilities



Source: BofA Global Fund Manager Survey

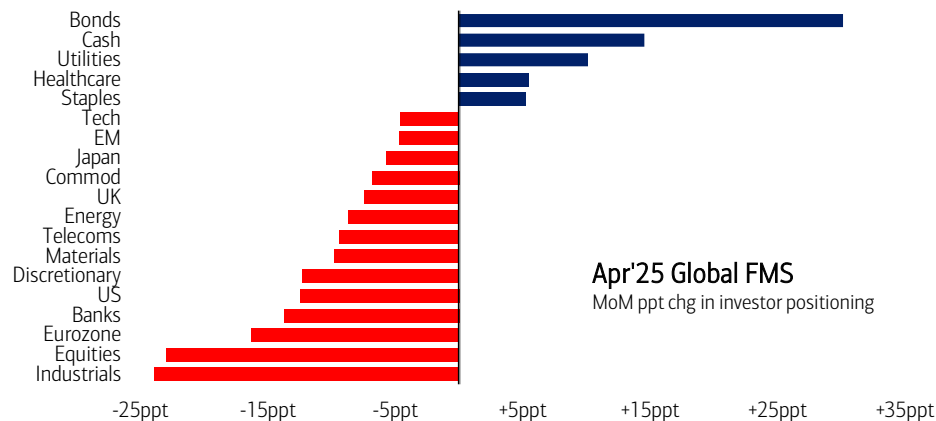
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Allocation to utilities rose net 10% overweight, the highest allocation since Dec'08.



Chart 23: April rotation into bonds, cash & defensives and out of industrials, stocks & Eurozone

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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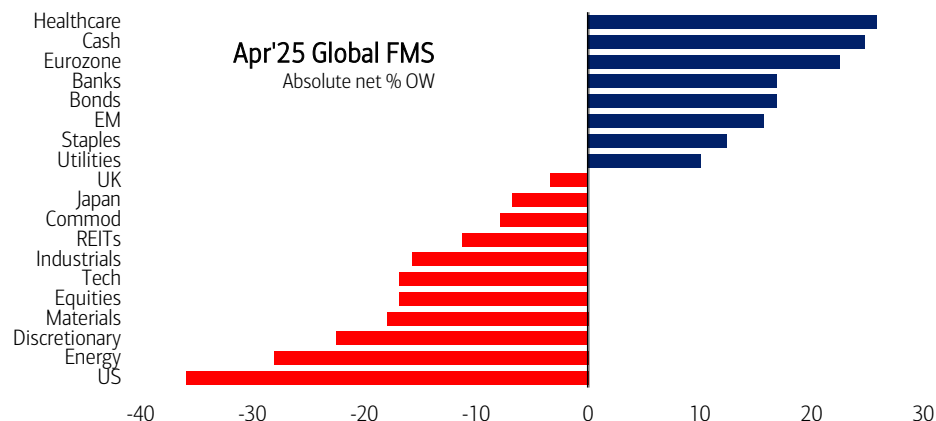
This chart shows April's monthly changes in FMS investor allocation.

Investors increased allocation to bonds, cash, and defensives (utilities, healthcare & staples)...

...and reduced allocation to industrials, stocks, and Eurozone.

Chart 24: FMS net OW healthcare, cash, Eurozone & UW

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

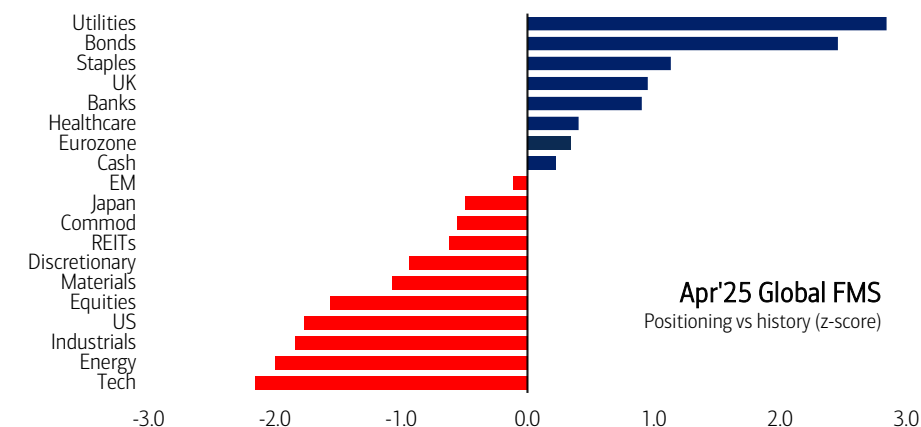
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This chart shows absolute FMS investor positioning (net % overweight).

In April, investors are most overweight healthcare, cash, and Eurozone stocks vs most underweight US stocks, energy, and consumer discretionary.

Chart 25: Relative to history FMS OW utilities, bonds, staples vs UW tech, energy, industrials

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

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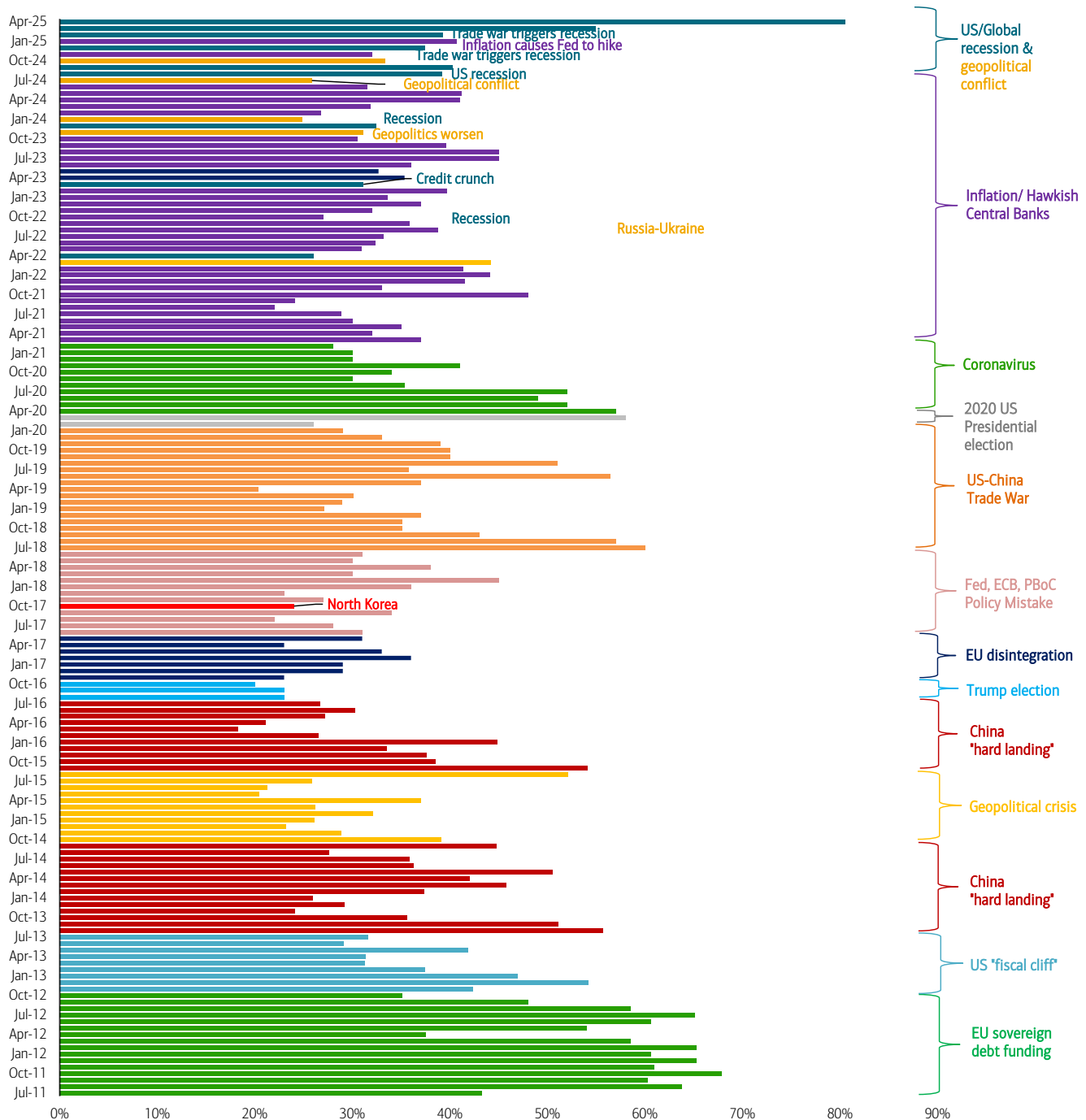
This chart shows FMS investor positioning relative to the average long-term positioning (past ~20 years).

Relative to history, investors are overweight utilities, bonds, staples & UK stocks...

...and are underweight tech, energy, industrials & US stocks.

Chart 26: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

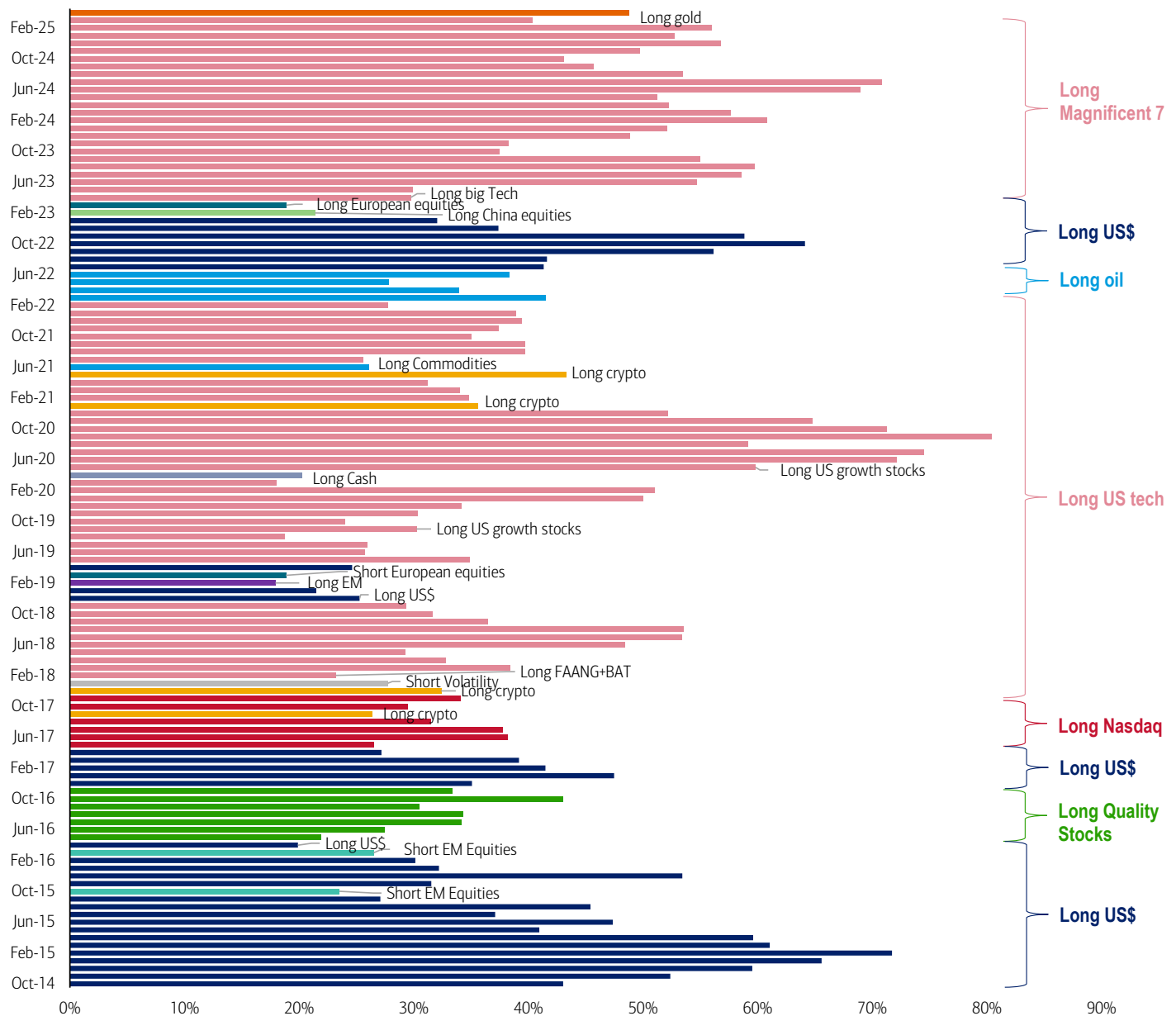
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, & central bank rate hikes; now geopolitics, trade war 2.0 and recession.
- The top “tail risk” is “trade war triggers global recession” at 80%.



Chart 27: Evolution of Global FMS “most crowded trade”

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the most “crowded trade” according to BofA’s monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US\$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin, long commodities, long tech, long commodities, long US dollar, and long Magnificent Seven.
- Long Gold is considered the most crowded trade (per 49% of investors) followed by #2 long Magnificent 7 (24%), and #3 long EU stocks (10%).



BofA Global FMS Rules & Tools

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

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

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

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	4.8%	Neutral
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	4.5	Neutral
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

Source: BofA Global Investment Strategy

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

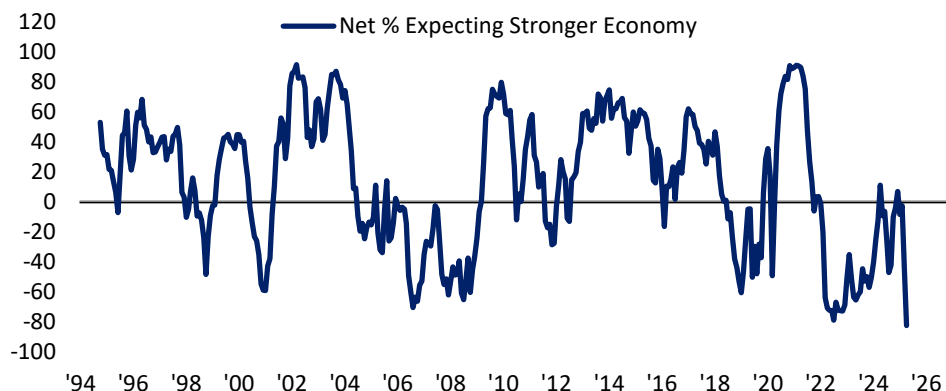
For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).



Investors on the Macro

Chart 28: Net % of FMS investors who see a stronger global economy in next 12 months

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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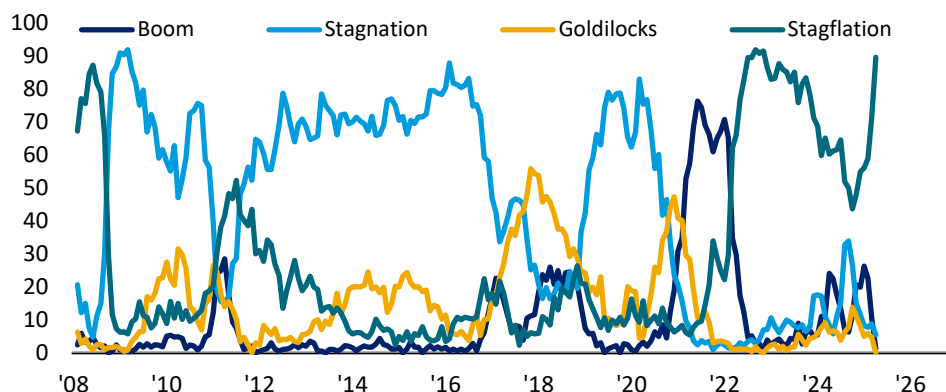
On the macro...

April FMS showed net 82% of investors expecting a weaker economy in the next 12 month...most on record.

Global growth expectations have collapsed 80ppt in the past 2 months.

Chart 29: How FMS investors would describe the global economy over the next 12 months

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



Source: BofA Global Fund Manager Survey.

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90% of FMS investors say they expect “stagflation” (below-trend growth & above-trend inflation)...highest since Nov’22.

5% of investors say “stagnation” (below-trend growth & below-trend inflation), while just 1% said “boom” (above-trend growth & above-trend inflation), and 0% said “goldilocks” (above-trend growth & below-trend inflation).

Chart 30: Net % of FMS investors that think global CPI (in YoY terms) will be higher

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

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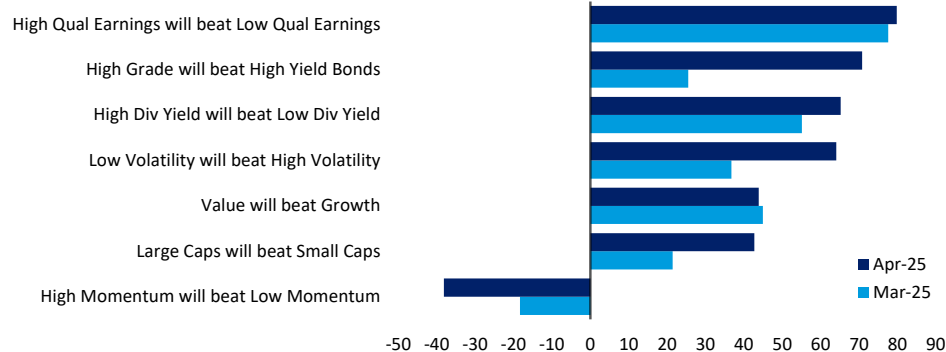
Net 57% expect global CPI to be higher in 12 months’ time...highest inflation expectations since Jun’21.

Inflation expectations surged 50ppt MoM...biggest monthly increase since Mar’22.

Investor Risk Appetite

Chart 31: Expectations for investment performance over the next 12 months

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



Source: BofA Global Fund Manager Survey

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Per April FMS ...

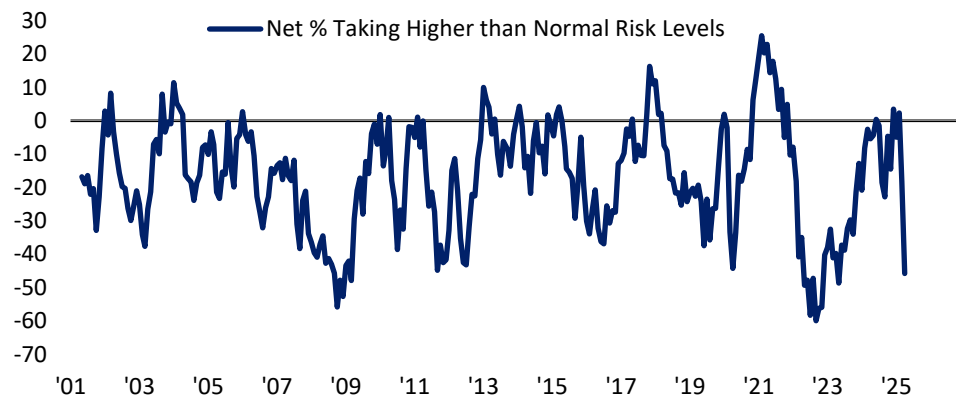
Net 80% say high-quality will outperform low-quality earnings...highest since Oct'22.

Net 65% say high dividend yield will outperform low dividend yield stocks...most since Apr'22.

Net 43% expect large cap to beat small cap...most since May'23.

Chart 32: FMS investors taking higher than normal risk levels

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



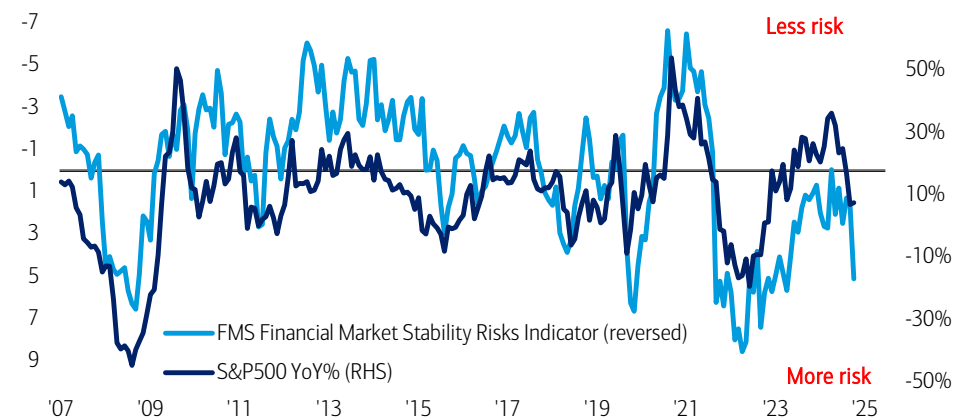
Source: BofA Global Fund Manager Survey

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Net 46% of FMS investors are taking lower than normal risk levels...lowest risk tolerance since May'23.

Chart 33: FMS Financial Market Stability Risks Indicator rises to 5.1

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



Source: BofA Global Fund Manager Survey, Bloomberg

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FMS Financial Market Stability Risks Indicator rises to 5.1 from 1.6.

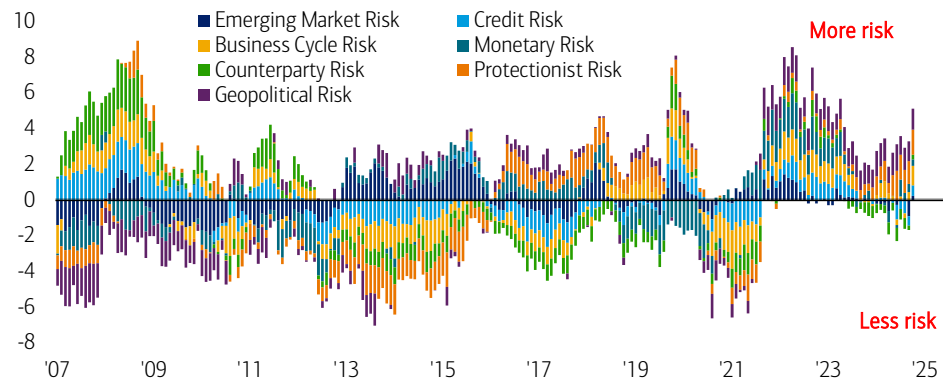
The FMS Financial Market Stability Risks Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

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



Chart 34: FMS rating of potential risks to Financial Market Stability

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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

6 out of 7 underlying risk components rose in April...

Counterparty risk rose to net 28% above normal, the highest since Jun'23.

Business cycle risk rose to net 74% above normal, the highest since Jul'23.

Investors on EPS & Leverage

Chart 35: Net % of FMS investors that think global corporate profit growth will improve

Net % of FMS investors saying global profits will improve



Source: BofA Global Fund Manager Survey

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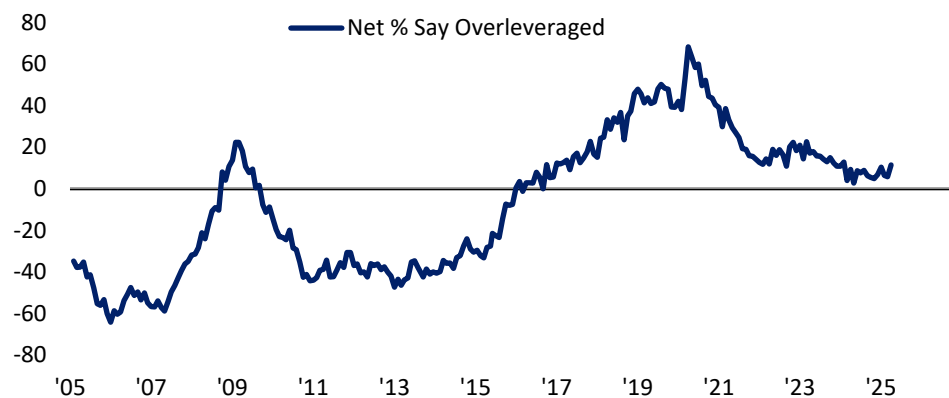
On corporates and profits...

Net 80% of FMS investors expect global profits to deteriorate in the next 12 months.

Global profit expectations have collapsed 91ppt in the past 2 months, to the lowest level since Oct'22.

Chart 36: Net % of FMS investors that think corporate balance sheets are overleveraged

Net % of FMS investors saying companies are overleveraged



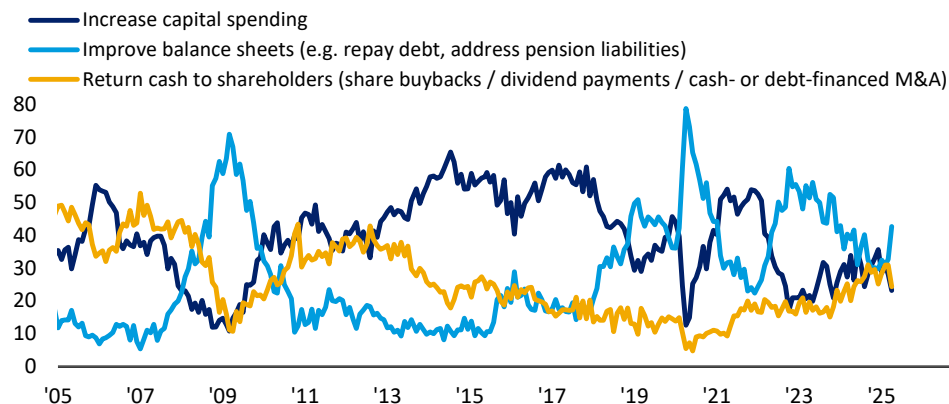
Source: BofA Global Fund Manager Survey

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Net 12% of FMS investors say companies are overleveraged (up 6ppt MoM).

Chart 37: What would you most like to see companies do with cash flow?

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



Source: BofA Global Fund Manager Survey

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Asked what companies should do with cash flow...43% said to improve balance sheets...highest since Jan'24.

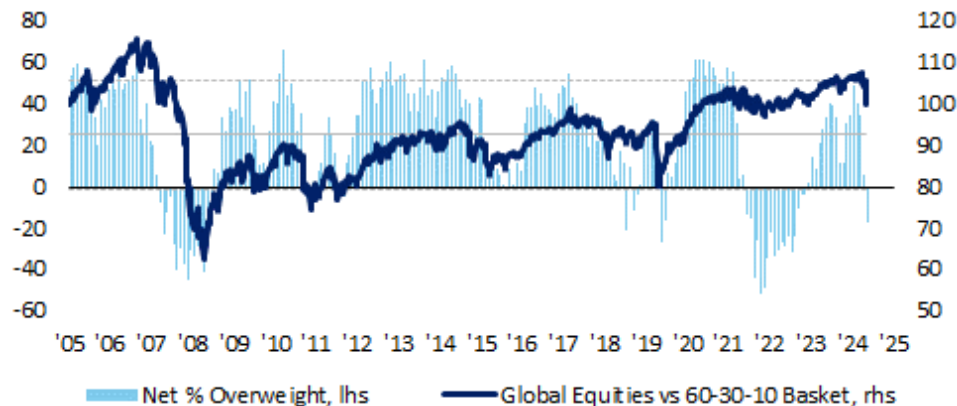
24% said return cash to shareholders while 23% said increase capital spending.



FMS Asset Allocation

Chart 38: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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On asset allocation...

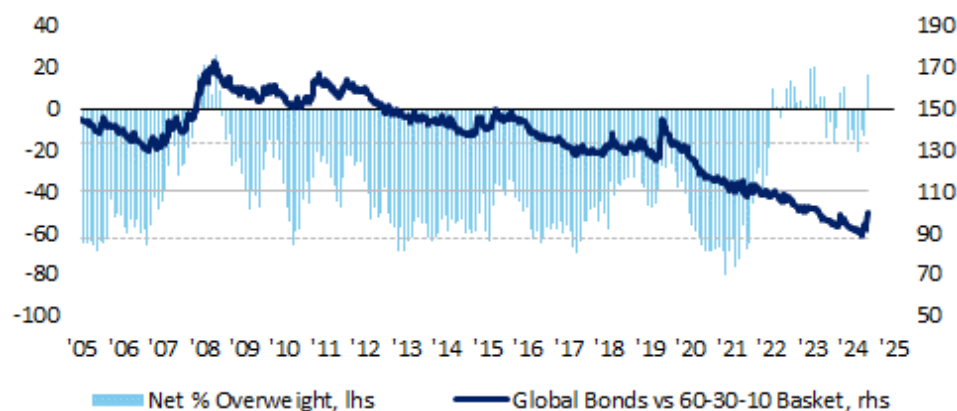
FMS equity allocation dropped to net 17% underweight...most underweight since Jul'23.

In the past two months, global equity allocation has collapsed 52ppt (most since Apr'20).

Current allocation is 1.6 stdev below its long-term average.

Chart 39: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

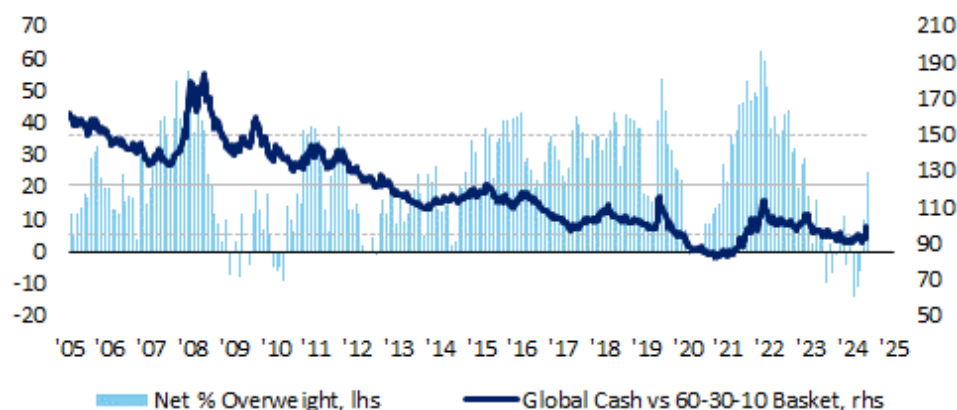
FMS bond allocation is net 17% overweight...up from net 13% underweight a month ago.

FMS investors are most overweight bonds since Dec'23.

Current allocation is 2.5 stdev above its long-term average.

Chart 40: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS cash allocation jumped 15ppt MoM to net 25% overweight.

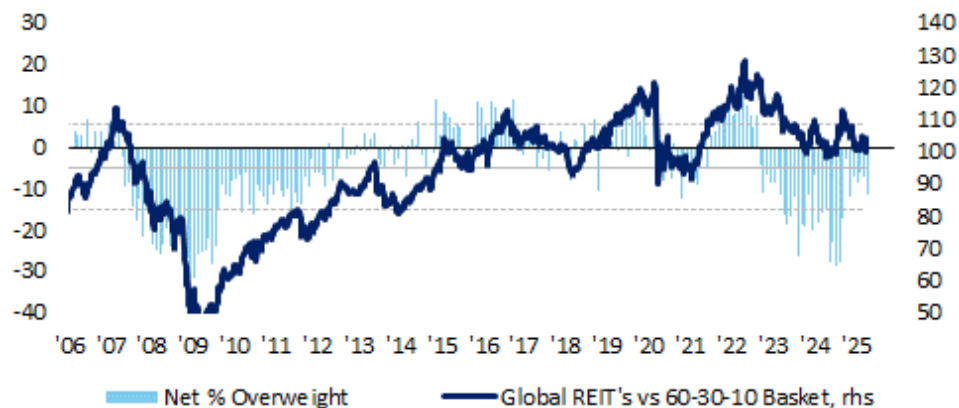
Cash allocation is highest since Oct'23.

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



Chart 41: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

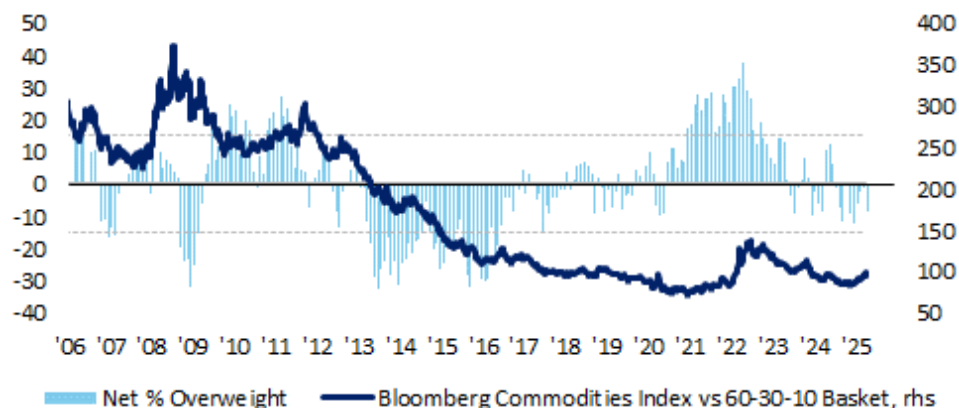
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FMS real estate allocation is net 11% underweight (vs. net 7% underweight a month ago).

Current allocation is 0.6 stdev below its long-term average.

Chart 42: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

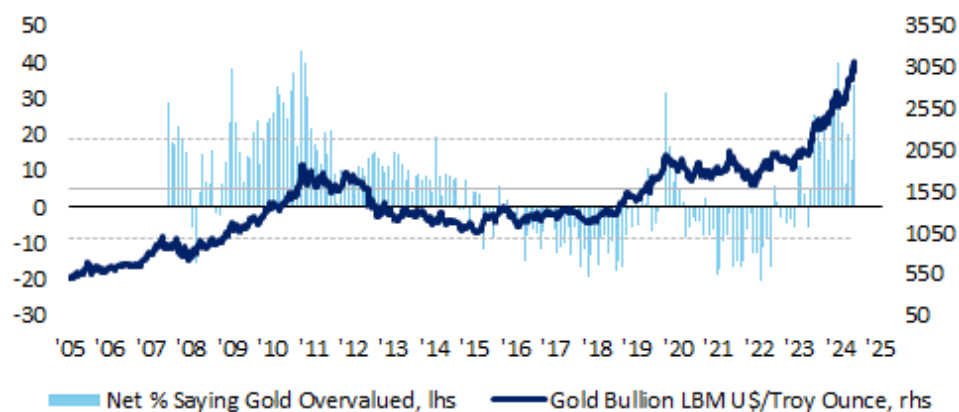
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FMS commodities allocation is net 8% underweight (-7ppt MoM).

Current allocation is 0.6 stdev below its long-term average.

Chart 43: Gold Valuation and Gold Price (\$/oz)

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

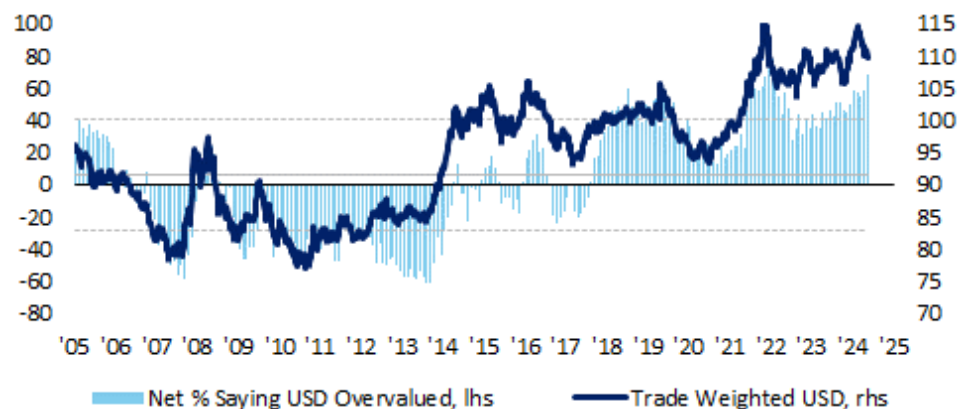
Net 34% of FMS investors say gold is overvalued (5-month high).



Currencies extremes

Chart 44: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

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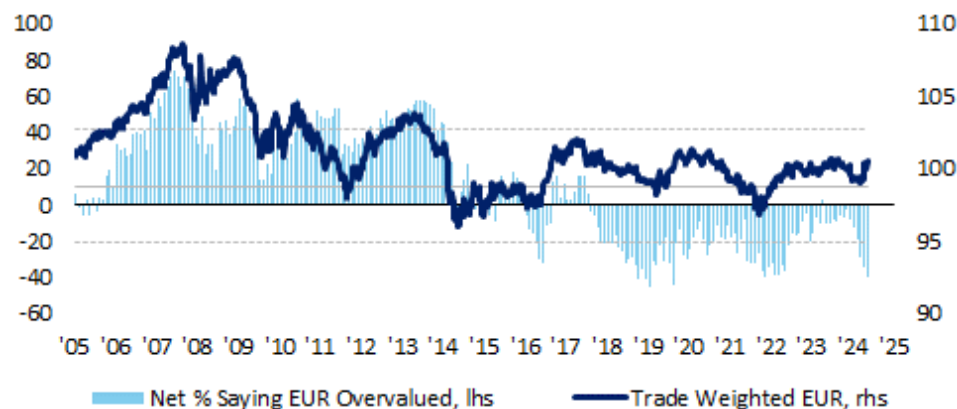
On currencies...

Net 69% of FMS investors say US\$ is overvalued...up 10ppt MoM to highest since Dec'22.

Current valuation is 1.8 stdev above the long-term average.

Chart 45: EUR valuation and Trade weighted index

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

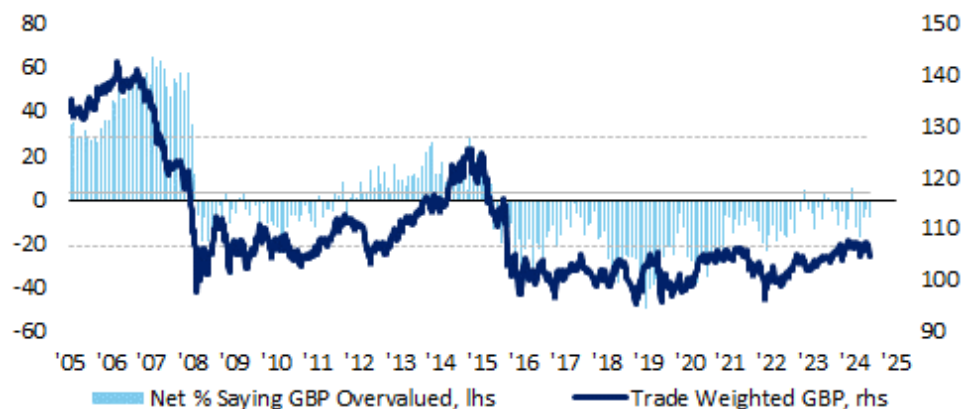
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Net 39% of FMS investors say EUR is undervalued...most since Oct'22.

Current valuation is 1.6 stdev below the long-term average.

Chart 46: GBP valuation and Trade weighted index

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

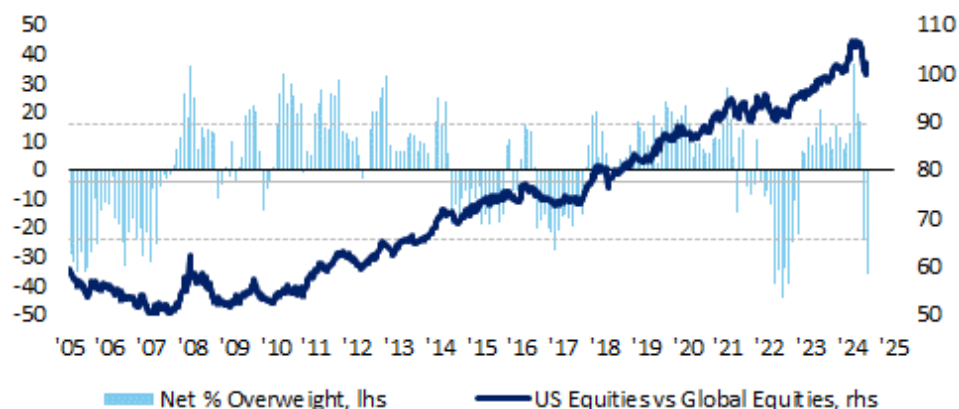
Net 8% of FMS investors think GBP is undervalued (vs. 4% a month ago).

Current valuation is 0.5 stdev below the long-term average.

Investor Regional Equity Allocation

Chart 47: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

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On regional equity allocation...

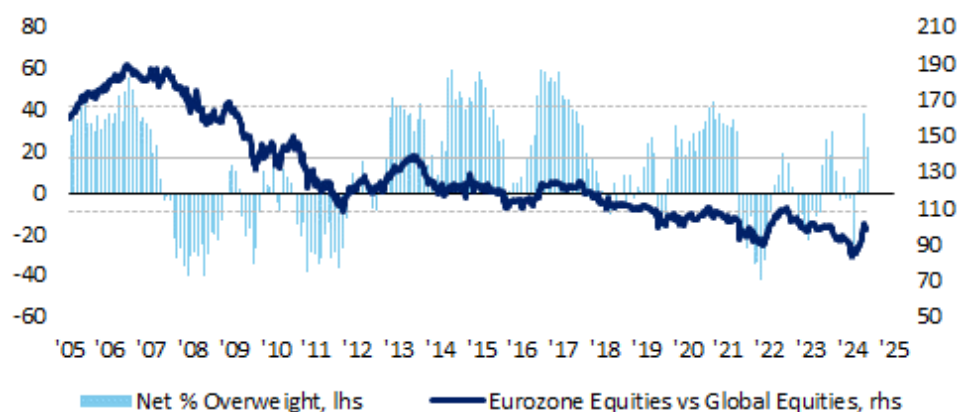
FMS investors are net 36% underweight US equities...most underweight since May'23.

In just 2 months, US equity allocation has been slashed by a record 53ppt.

Current allocation is 1.8 stdev below its long-term average.

Chart 48: Net % AA Say they are overweight Eurozone Equities

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

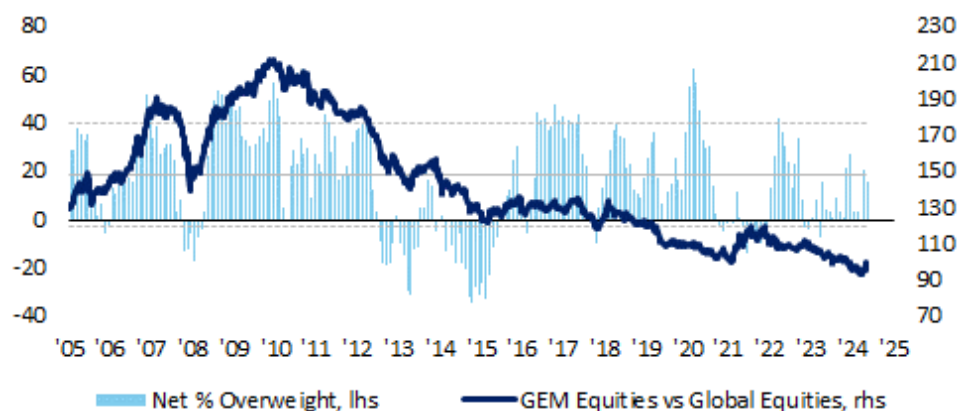
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Allocation to Eurozone equities dropped 16ppt MoM to net 22% overweight.

Current allocation is 0.3 stdev above its long-term average.

Chart 49: Net % AA Say they are overweight EM Equities

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

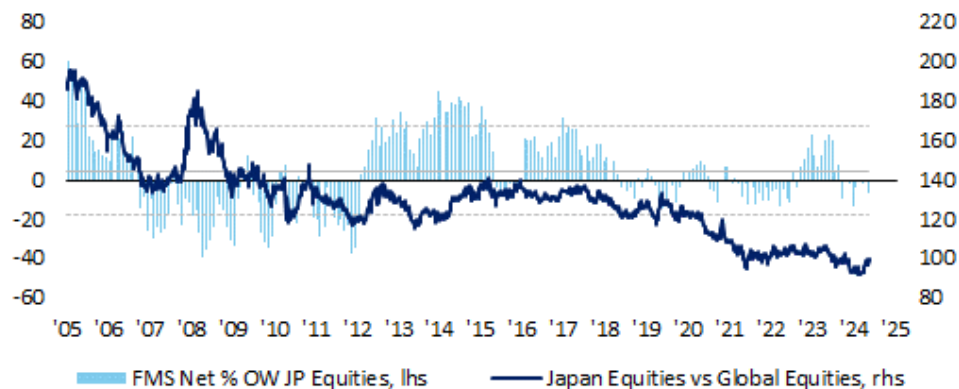
FMS investors are net 16% overweight EM stocks...-4ppt MoM (smallest monthly decline of any region).

Current allocation is 0.1 stdev below its long-term average.



Chart 50: Net % AA Say they are overweight Japanese Equities

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

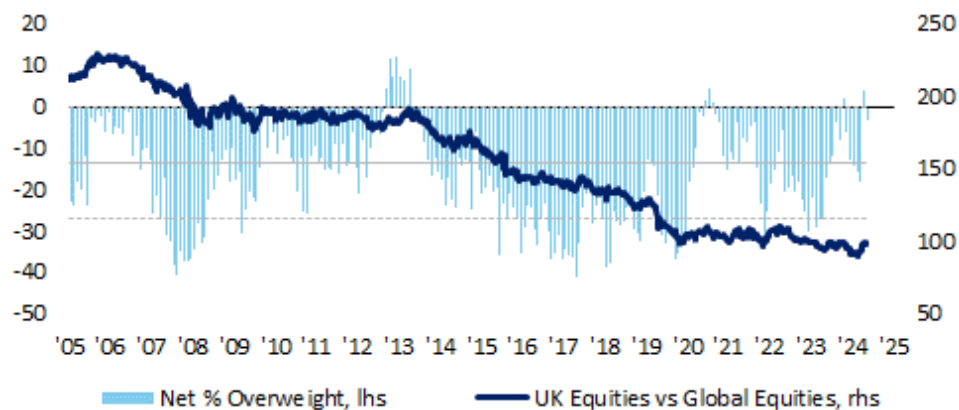
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FMS investors are net 7% underweight Japanese equities (vs net 1% a month ago).

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

Chart 51: Net % AA Say they are overweight UK Equities

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

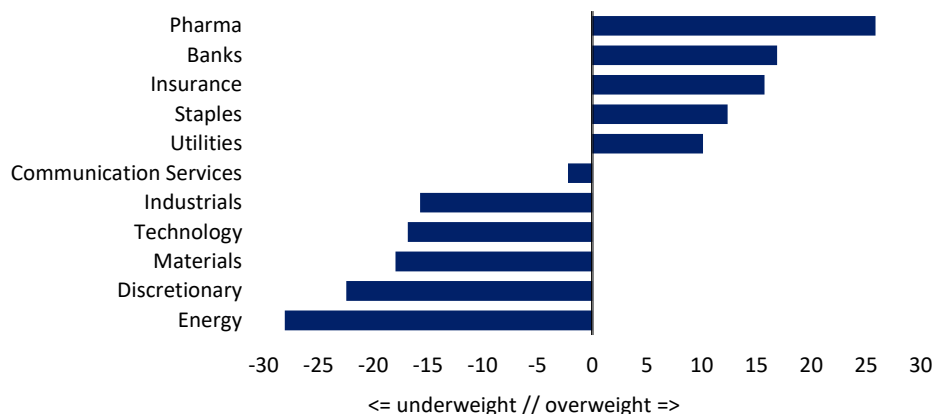
FMS investors are net 3% underweight (flipping from net 4% overweight).

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

Investor Sector Allocation

Chart 52: Global Sector Sentiment

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



Source: BofA Global Fund Manager Survey

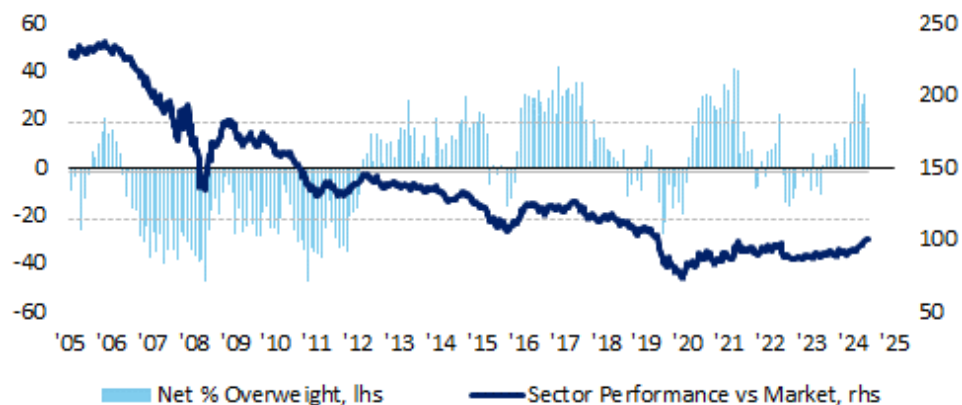
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April saw FMS investors increasing allocation to utilities, healthcare, and staples, and reducing allocation to industrials, banks, and consumer discretionary.

FMS investors are the most (net) overweight healthcare, banks, and insurance, and the most (net) underweight energy, consumer discretionary, and materials.

Chart 53: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

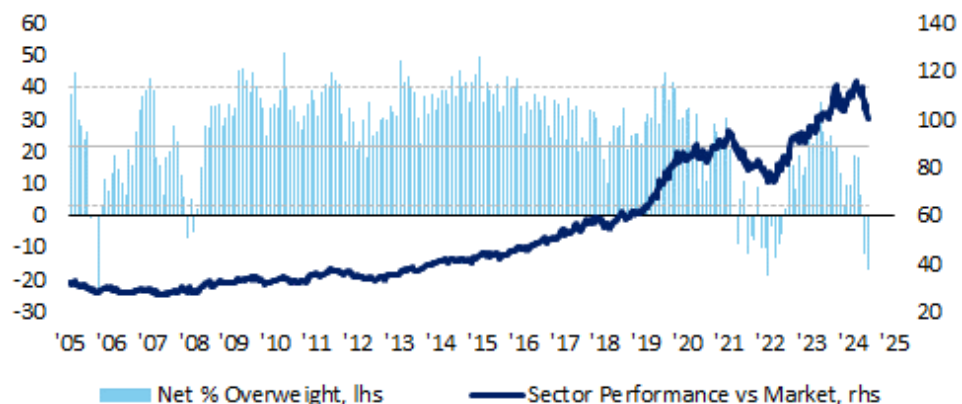
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FMS investors are net 17% overweight banks (-14ppt MoM drop to 6-month low).

Current reading is 0.9 stdev above its long-term average.

Chart 54: Global Technology

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

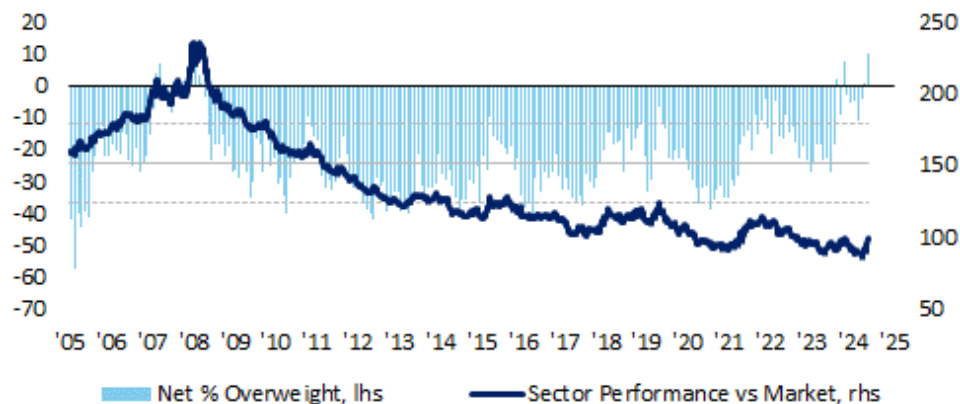
FMS investors are net 17% underweight technology...lowest allocation since Nov'22.

Current reading is 2.2 stdev below its long-term average.



Chart 55: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

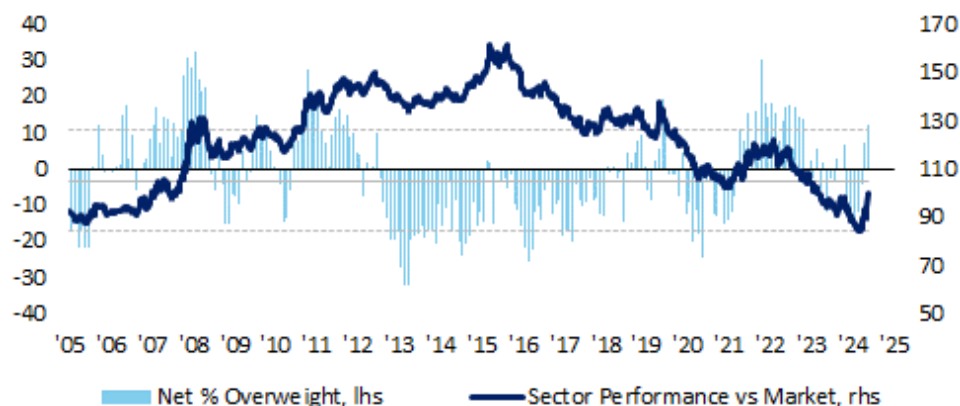
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FMS investors are net 10% overweight utilities, up 10ppt to highest allocation since Dec'08.

Current reading is 2.8 stdev above its long-term average.

Chart 56: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

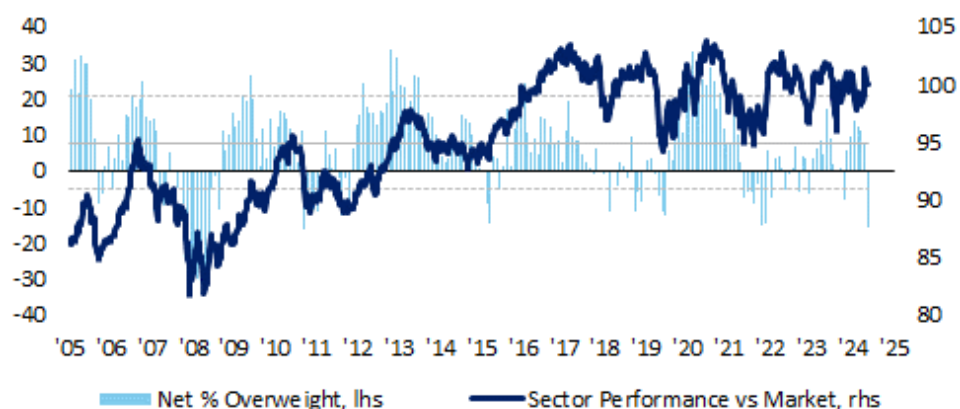
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FMS investors are net 12% overweight staples...most overweight since Sep'23.

Current reading is 1.1 stdev above its long-term average.

Chart 57: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

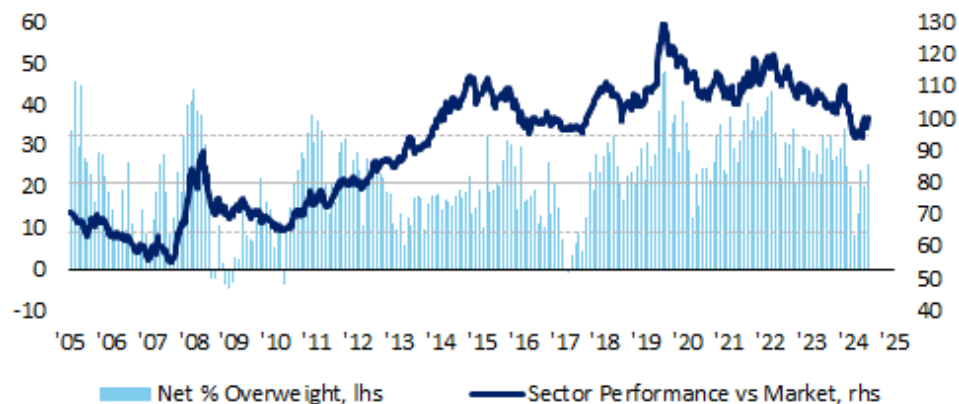
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FMS investors are net 16% underweight industrials, -24ppt to lowest allocation since Aug'11.

Current reading is 1.8 stdev below its long-term average.

Chart 58: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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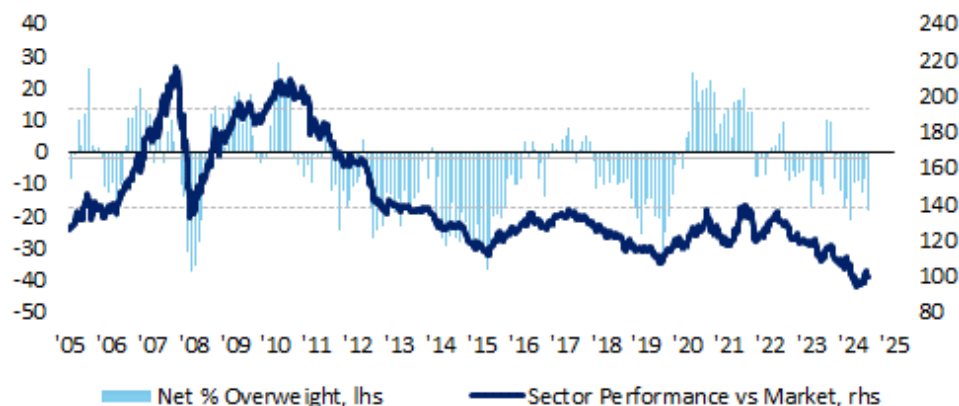
FMS investors are net 26% overweight healthcare (up 6ppt MoM to 7-month high).

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

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

Chart 59: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

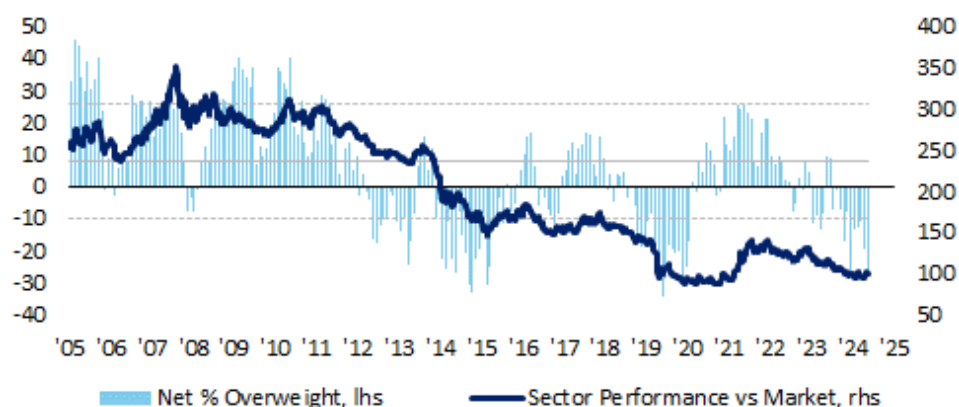
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FMS investors are net 18% underweight materials (-10ppt MoM to 5-month low).

Current reading is 1.1 stdev below its long-term average.

Chart 60: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 28% underweight energy...lowest since Oct'20.

Current reading is 2.0 stdev below its long-term average.



Global survey demographics data

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

Position / Institution / Approach to Global Equity Strategy

	Apr-25	Mar-25	Feb-25
Structure of the panel - by position			
Chief Investment Officer	30	31	31
Asset Allocator / Strategist / Economist	56	55	62
Portfolio Manager	72	79	69
Other	6	6	6
Structure of the Panel - by expertise			
Global Specialists Only	89	98	95
Regional Specialists with a Global View	75	73	73
Total # of Respondents to Global Questions	164	171	168

Which of the Following Best Describes the Type of Money You are Running?

Institutional funds (e.g. pension funds / insurance companies)	51	56	48
Hedge funds / proprietary trading desks	18	18	21
Mutual funds / unit trusts / investment trusts	71	71	76
None of the above	24	26	23

What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?

Up to \$250mn	25	32	29
Around \$500mn	18	19	20
Around \$1bn	31	28	34
Around \$2.5bn	18	21	16
Around \$5bn	15	11	12
Around \$7.5bn	8	7	8
Around \$10bn or more	16	22	19
No funds under my direct control	33	31	30
Total (USD bn)	386	426	401

What best describes your investment time horizon at this moment?

3 months or less	74	56	57
6 months	24	41	44
9 months	11	16	15
12 months or more	52	55	50
Weighted average	6.8	7.3	7.0
Don't know	3	3	2

Source: BofA Global Fund Manager Survey

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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.

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