

Global Fund Manager Survey

Capex too hot right now

BofA February Global Fund Manager Survey

Bottom Line: FMS sentiment stays uber-bullish...asset price upside in Q1 harder when all positioned for it; investors most OW commodities since May'22, most OW stocks since Dec'24, most UW bonds since Sep'22; FMS cash 3.4% up from record-low 3.2%.

On Macro: “run it hot” so hot right now...most optimism on “boom” since Feb'22, on >10% EPS growth since Aug'21, on growth since Aug'21; but capex too hot right now ...CIOs telling CEOs to improve balance sheets (35% from 26%) vs. increase capex (20% from 34%) as FMS investors saying corps “overinvesting” at new record high (Chart 1).

On Policy & Risk: majority (38%) say Fed chair Warsh = higher UST yields, lower US\$; DEM House/GOP Senate = most likely US midterm election result (62%, then 20% DEM sweep); biggest tail risk = AI bubble (25%), most crowded trade = long gold (50%), likely source of credit event = private credit (43%), 80% positioned for steeper yield curve.

On Asset Allocation: rotation from US stocks to EM (highest since Feb'21) & EU but not Japan, from tech stocks to energy & materials (highest since Apr'22), investors OW small vs. large cap by most since Apr'21, OW value vs. growth by most since Apr'25.

FMS Contrarian Trades: BofA Bull & Bear Indicator up to 9.5 from 9.4 = contrarian “sell signal” (since Dec 17th) = reduce risk in Q1; contrarian FMS pair trades...long bonds-short gold, long US\$-short EM, long tech-short banks, long REITs-short materials.

Chart 1: CIOs telling CEOs to slow capex

Net % of FMS investors saying companies are “overinvesting”



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 25 to 27.

17 February 2026 Corrected

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Notes to Readers

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

Survey period Feb 6th-12th, 2026

190 panellists with \$512bn AUM participated in the February survey. 162 participants with \$440bn AUM responded to the Global FMS questions and 922 participants with \$233bn AUM responded to the Regional FMS questions.

How to join the FMS panel

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

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

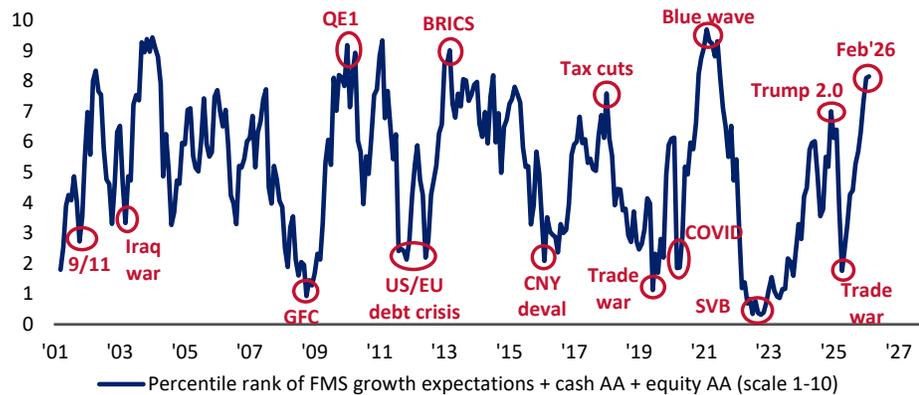
OW: overweight; UW: underweight

AA: asset allocation

Charts of the Month

Chart 2: BofA Global FMS investor sentiment highest since Jun'21

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



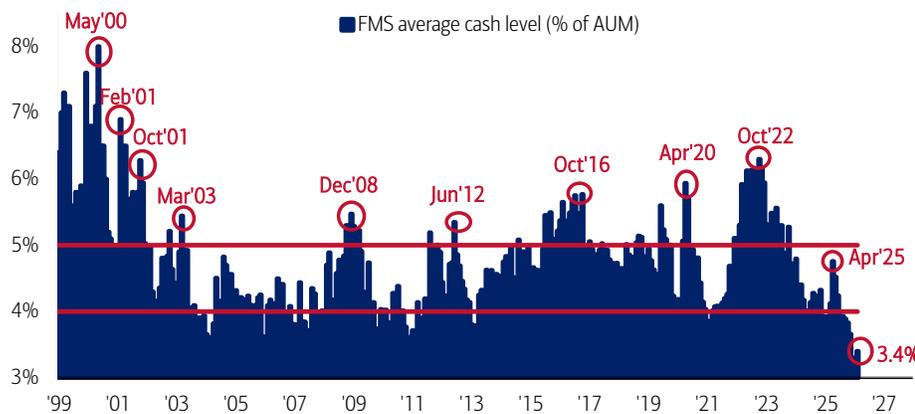
Source: BofA Global Fund Manager Survey

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The February 2026 BofA Global Fund Manager Survey suggests global investor sentiment is the most bullish since Jun'21...our broadest measure of FMS sentiment, based on cash levels, equity allocation, and global growth expectations, rose to 8.2 from 8.1.

Chart 3: FMS cash level up to 3.4% from last month's record-low 3.2%

BofA FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

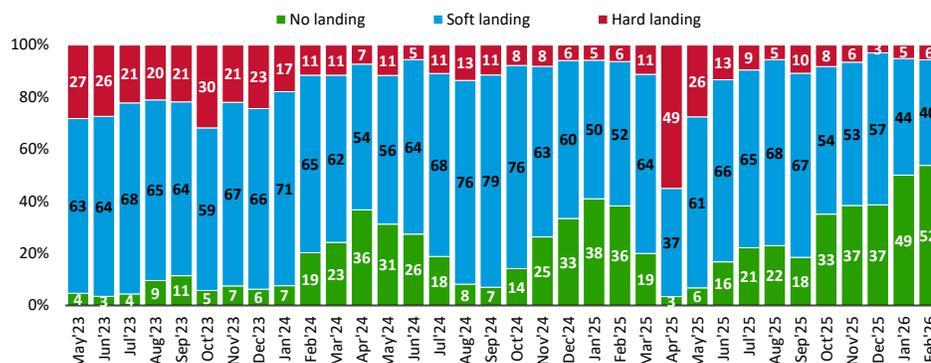
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BofA FMS cash level rose to 3.4%, up from the record low of 3.2% in January, the first rise in 7 months.

Inputs from the Feb'26 FMS push the BofA Bull & Bear Indicator up to 9.5, from 9.4 last week (Bull & Bear has been indicating contrarian “sell” signal since Dec 17th).

Chart 4: “No landing” expectations are at a record high

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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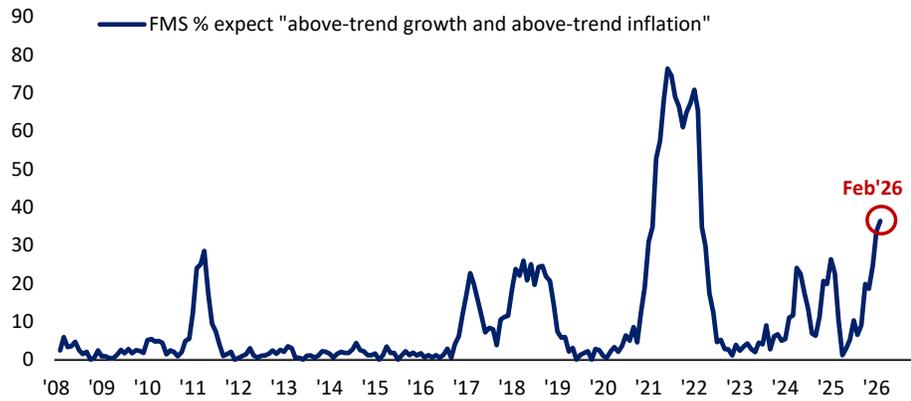
Net 52% of FMS investors see “no landing” as the most likely outcome for the global economy...a record high. Another 40% expect a “soft landing” while just 6% expect a “hard landing.”

“No landing” has been the consensus among FMS investors for two months in a row.



Chart 5: "Boom" expectations are highest since Feb'22

FMS % expecting "boom" (above-trend growth & above-trend inflation)



Source: BofA Global Fund Manager Survey, Bloomberg

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FMS expectations for a boom (above-trend growth & above-trend inflation) reached the highest level since Feb'22 (36%).

That said, stagflation (below-trend growth & above-trend inflation) is still the consensus per 42% of respondents. Another 14% say goldilocks (above-trend growth & below-trend inflation), and just 5% say stagnation (below-trend growth & below-trend inflation).

Chart 6: Expectations for double-digit earnings growth are highest since Aug'21

Net % FMS expect double-digit earnings growth in the next 12 months



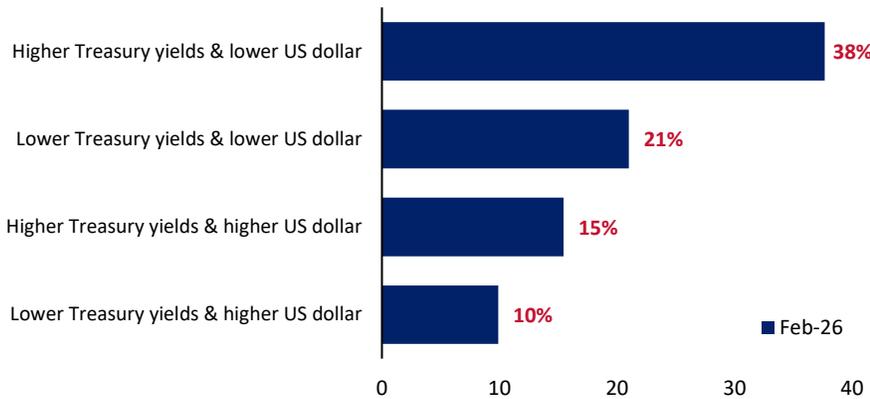
Source: BofA Global Fund Manager Survey

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Net 24% of FMS investors expect that global corporate earnings will rise by 10% or more in the next 12 months. This is the highest level since Aug'21.

Chart 7: The "Kevin Warsh trade" = higher UST yields & lower US dollar

Do you think the nomination of Kevin Warsh as next Fed Chair will most likely lead to...



Source: BofA Global Fund Manager Survey, Bloomberg

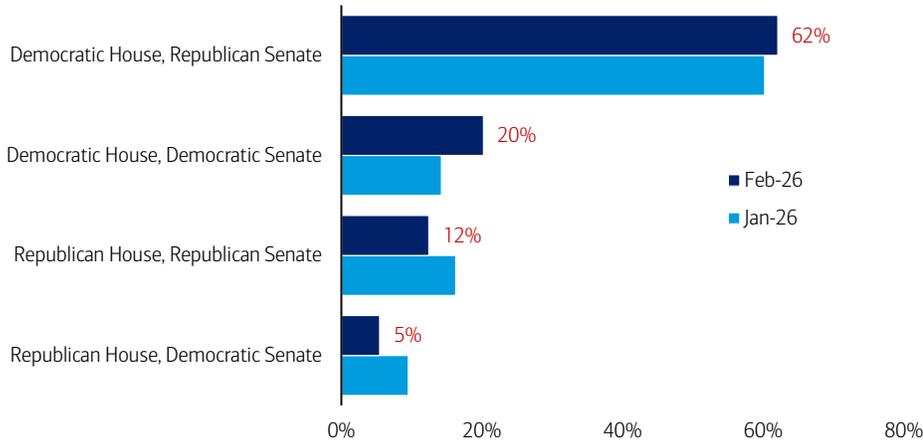
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38% of FMS investors believe that, all else equal, the nomination of Kevin Warsh as the next Fed Chair will likely lead to higher US Treasury yields and a lower US dollar.



Chart 8: US midterms outcome = Democratic House, Republican Senate

What outcome do you expect from the 2026 US midterm election?



Source: BofA Global Fund Manager Survey.

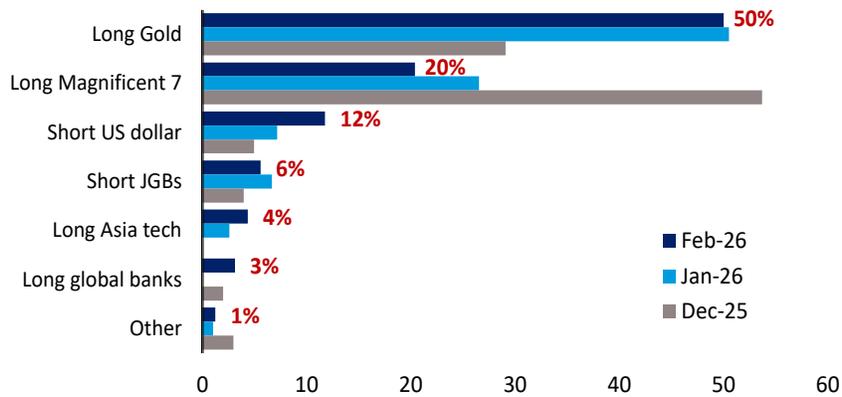
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In the February FMS, investors were asked about the most likely outcome for the 2026 US midterm elections (currently Republicans hold majority in both the US House and the Senate).

FMS investors surveyed believe that the most likely outcome for the Nov 5th election is a Democratic House & Republican Senate (60%). Another 20% expect a "blue wave" (Democratic House & Democratic Senate), while just 12% expect to maintain the Republican House & Republican Senate.

Chart 9: "Long gold" is seen as most crowded trade for 2nd straight month

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

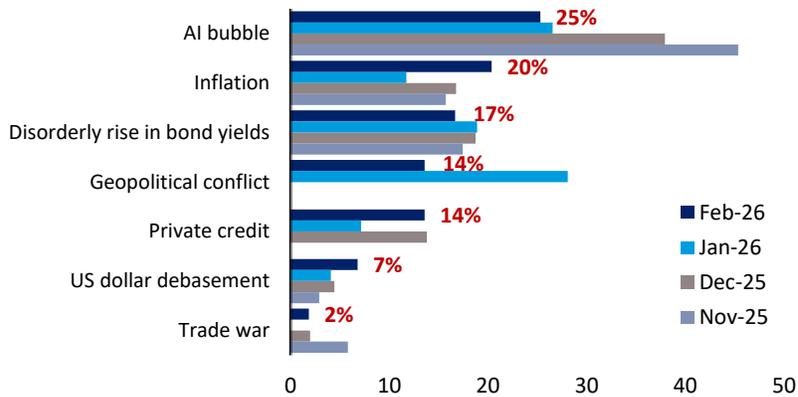
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"Long gold" was the most crowded trade in February (per 50%), for the second month in a row (was 51% in January).

20% of FMS respondents said the most crowded trade was "Long Magnificent 7," down from 54% two months ago.

Chart 10: FMS investors see "AI bubble" as the biggest tail risk

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

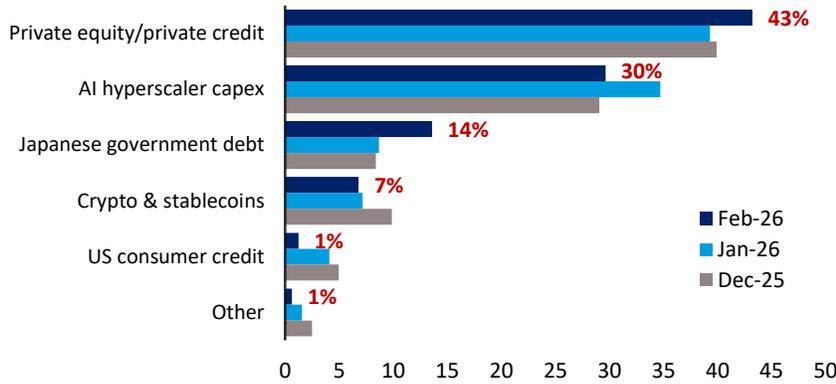
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Asked about the biggest tail risk for markets, FMS investors said an "AI bubble" (25%), followed by "inflation" (20%), and "disorderly rise in bond yields" (17%).



Chart 11: Private equity/private credit = most likely source of systemic credit event

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



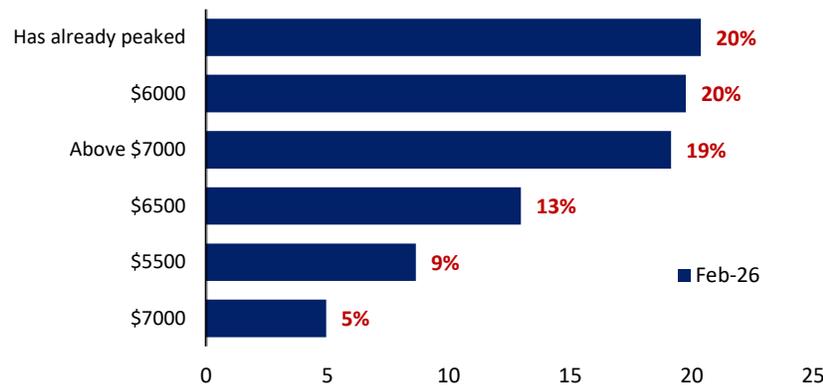
Source: BofA Global Fund Manager Survey.

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Asked for the most likely source of a credit event...43% of investors said “private equity/private credit”... and 30% said “AI hyperscaler capex.”

Chart 12: FMS investors expect gold to peak at ~\$6200/oz

Where do you expect the price of gold to peak in this cycle?



Source: BofA Global Fund Manager Survey

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FMS investors were asked at what price they thought gold will peak in this cycle. The weighted average price expectation was ~\$6200/oz (a 23% increase from current levels).

Chart 13: FMS expectations for rising bond yields are highest since Feb'22

Net % FMS expecting higher long-term rates



Source: BofA Global Fund Manager Survey

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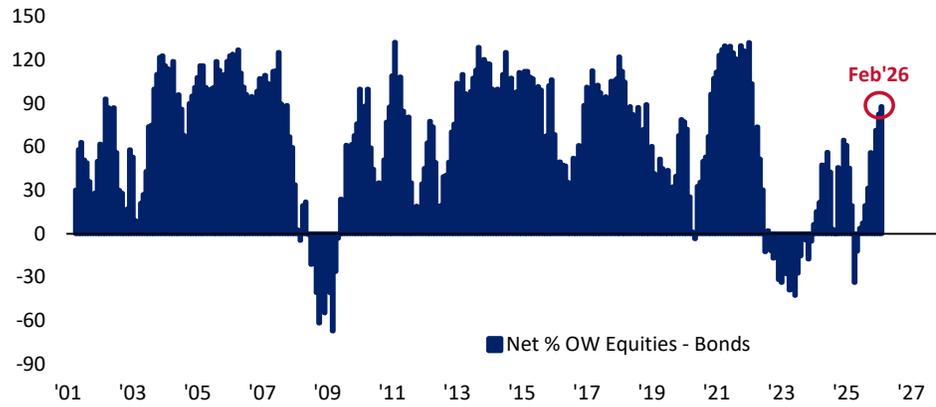
Net 57% of FMS investors expect higher long-term rates...the highest level since Feb'22.

In contrast, net 46% of FMS investors expect lower short-term rates.



Chart 14: Biggest equities vs bonds relative OW since Feb'22

Net % FMS overweight equities - net % FMS overweight bonds



Source: BofA Global Fund Manager Survey.

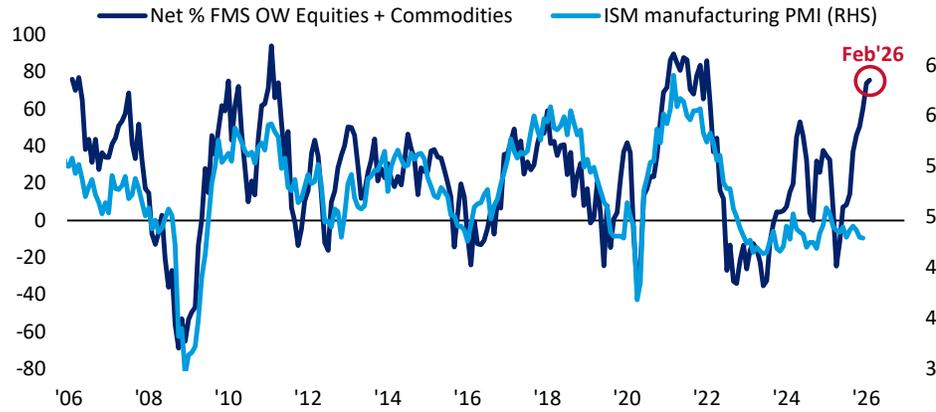
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FMS investors' relative exposure to equities vs. bonds is at the highest level since Feb'22.

Net 48% of FMS investors are overweight equities (highest since Dec'24), while net 40% are underweight bonds (most since Sep'22).

Chart 15: FMS allocation to equities & commodities is highest since Jan'22

Net % FMS OW equities + commodities vs ISM manufacturing PMI



Source: BofA Global Fund Manager Survey.

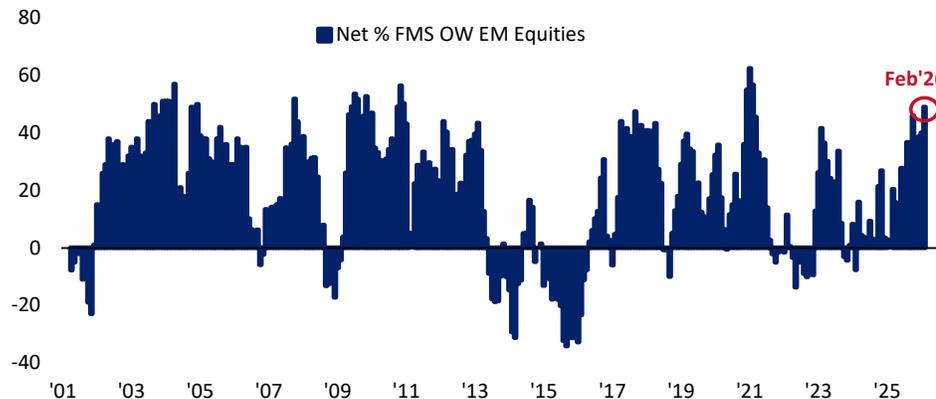
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FMS combined allocation to equities & commodities is net 76%...highest since Jan'22.

Historically, FMS allocation to equities & commodities (risk assets) has been correlated with the ISM manufacturing PMI. Lately, however, the two have diverged in a big way as manufacturing PMIs have lagged.

Chart 16: FMS investors are most OW EM equities since Feb'21

Net % FMS overweight emerging markets equities



Source: BofA Global Fund Manager Survey.

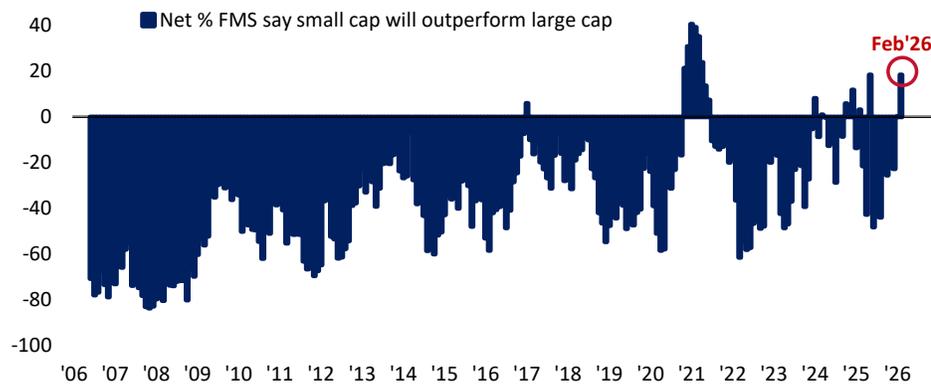
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FMS investors' EM equities overweight has risen to net 49%, highest since Feb'21.



Chart 17: FMS investors expect small caps to outperform large caps for 1st time in 10 months

Net % FMS say small cap stocks will outperform large cap stocks



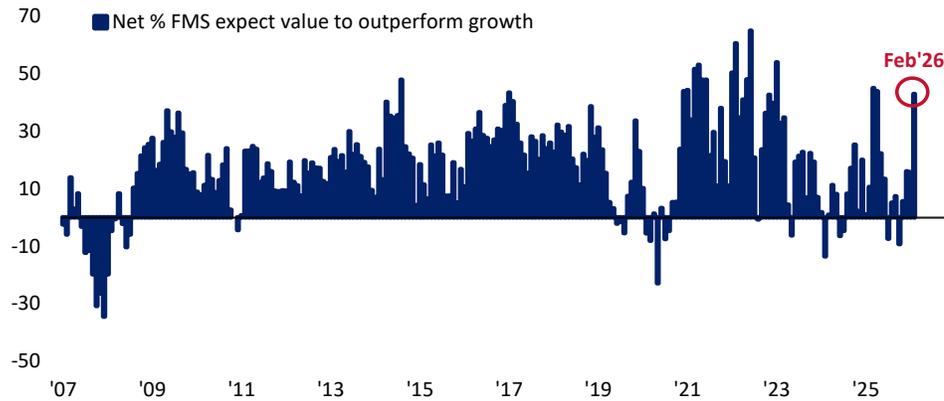
Source: BofA Global Fund Manager Survey.

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For the first time in 10 months, a net majority of FMS investors believe that small cap stocks will outperform large cap stocks (net 18%).

Chart 18: Most since Apr'25 expect value to outperform growth

Net % FMS expect value to outperform growth stocks



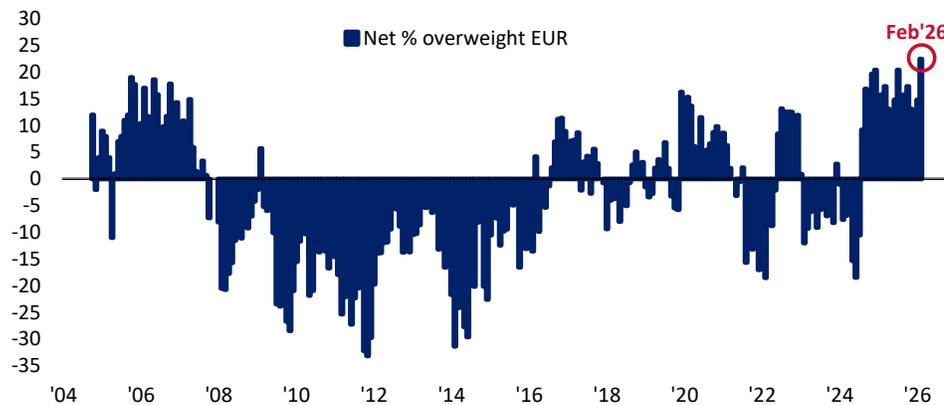
Source: BofA Global Fund Manager Survey

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Net 43% of FMS investors expect value stocks to outperform growth stocks in the next 12 months, the most since Apr'25.

Chart 19: A record-high net 23% of FMS investors are overweight the Euro

Net % FMS overweight the Euro



Source: BofA Global Fund Manager Survey

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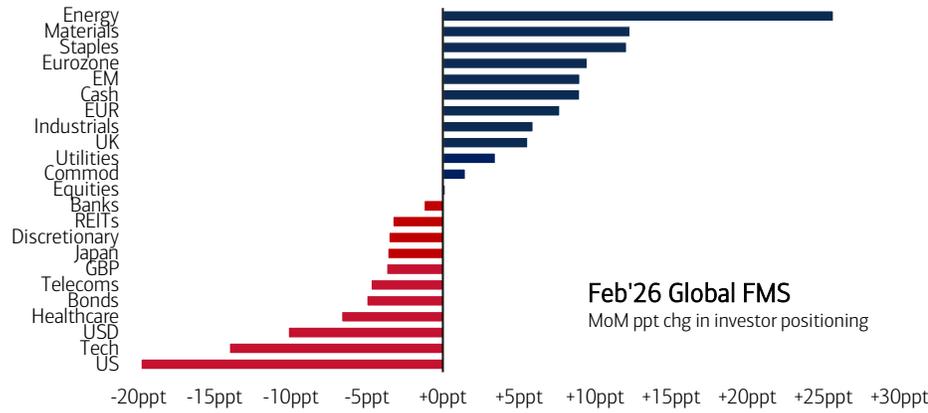
Net 23% of FMS investors are overweight the Euro, a record high (data back to Oct'04).

FMS investors have been consistently overweight the Euro since Jul'24.



Chart 20: February rotation to resources & staples vs out of US stocks, tech, US dollar

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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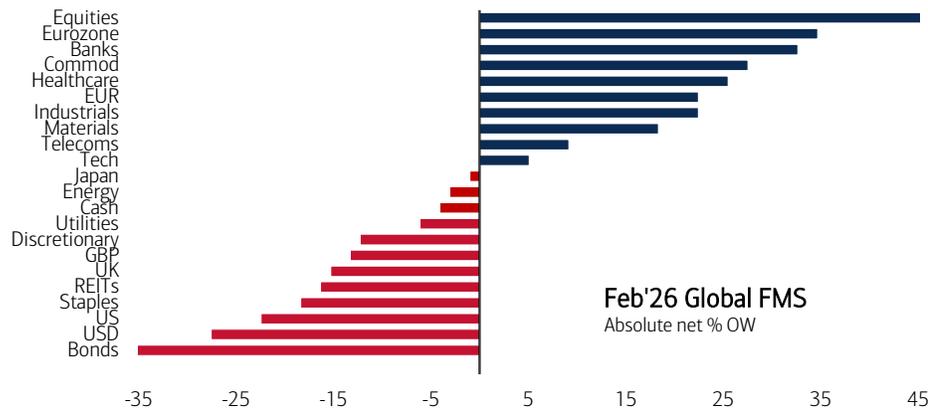
This chart shows February's monthly changes in FMS investor allocation.

Investors increased allocation to energy, materials, and consumer staples...

...and reduced allocation to US equities tech, and the US dollar.

Chart 21: FMS most OW global equities, EM, Eurozone vs most UW bonds, US\$, US stocks

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

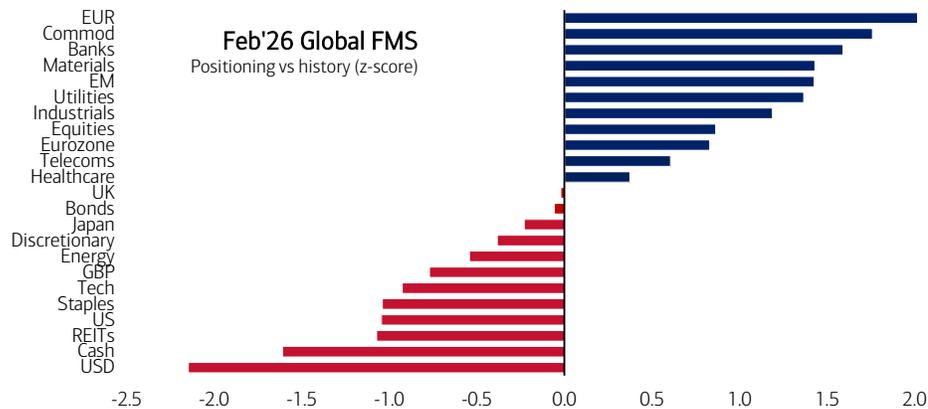
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This chart shows absolute FMS investor positioning (net % overweight).

In February, investors are most overweight equities, EM, and Eurozone vs. most underweight bonds, the US dollar, and US.

Chart 22: Relative to history, FMS OW Euro, commodities, banks vs UW US dollar, cash, REITs

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).

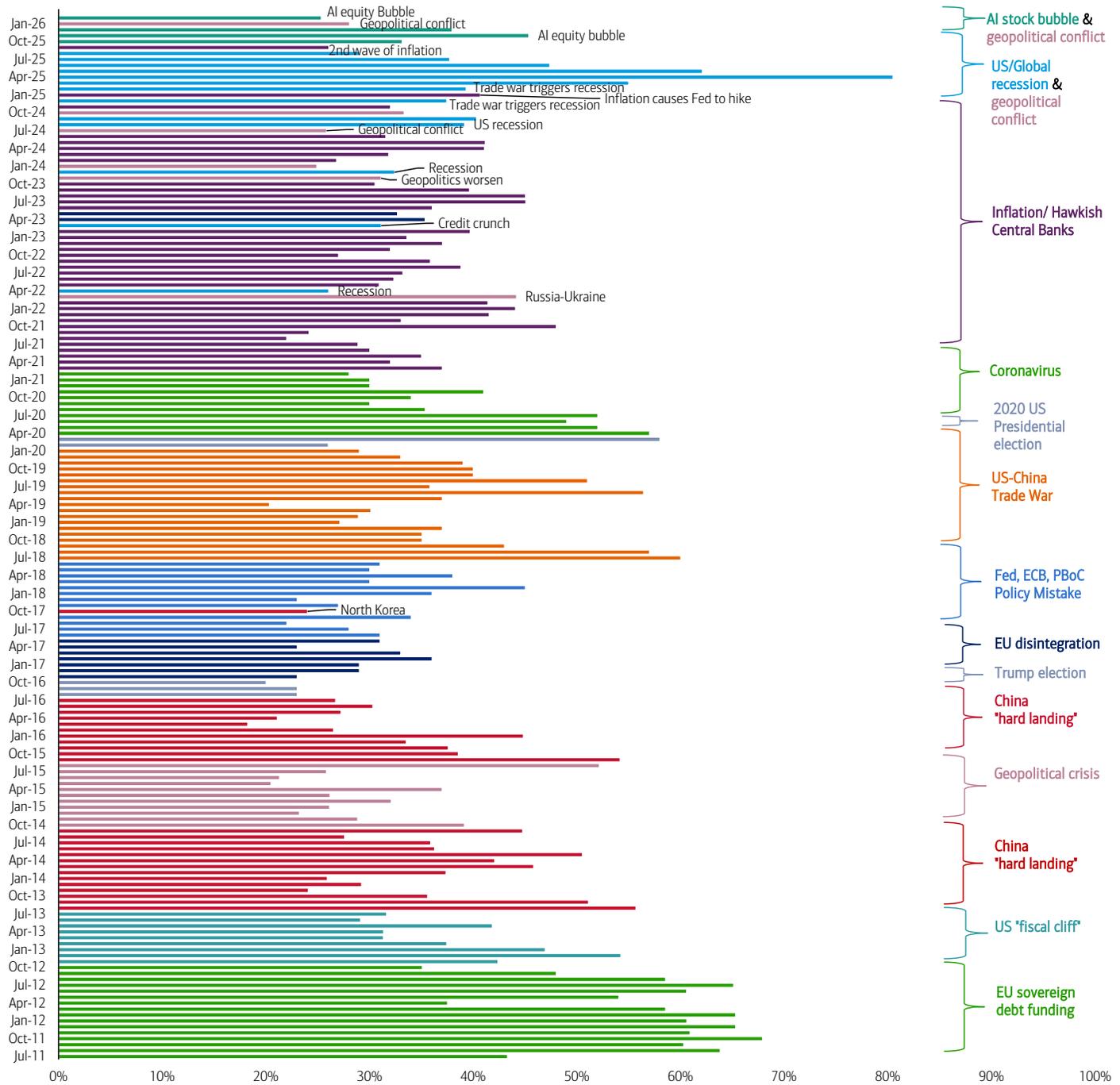
Relative to history, investors are overweight the Euro, commodities, and bank stocks...

...and underweight the US dollar, cash, and REITs.



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

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

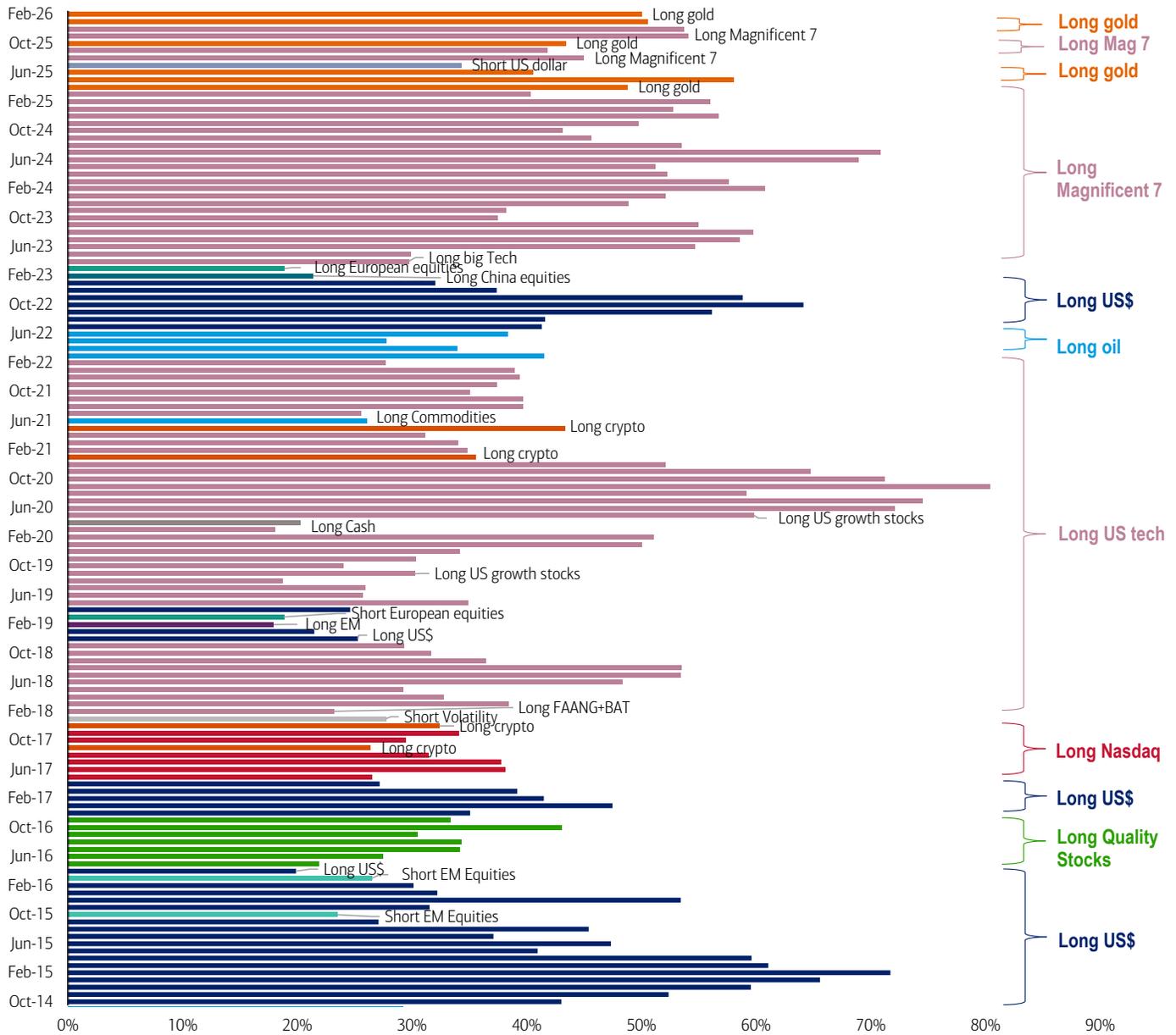
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, and central bank rate hikes; now geopolitics, US\$ debasement, and AI bubble.
- The top tail risk is “AI bubble” (per 25%) in February.



Chart 24: 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, long Magnificent Seven, long gold, and short US dollar.
- Long Gold is the #1 FMS most crowded trade in February (per 50% of investors), still ahead of #2 long Magnificent 7 (20%) and #3 short US dollar (12%).



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 Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%	Contrarian	3.4%	Sell
BofA Bull & Bear Indicator Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0	Contrarian	9.5	Sell

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](#) and the [Global Investment Strategy: BofA Bull & Bear Indicator revamp 11 December 2025](#)



Investors on Macro

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

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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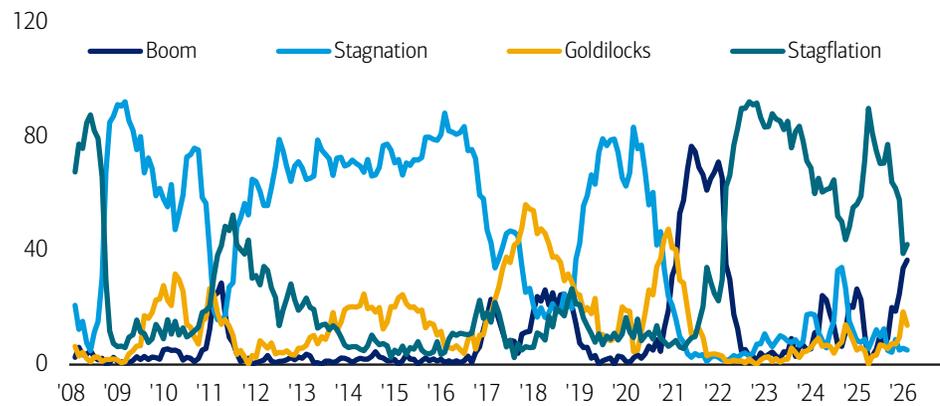
On the macro...

February FMS showed net 39% of investors expecting a stronger economy in the next 12 months (up from 38%).

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

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

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



Source: BofA Global Fund Manager Survey.

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42% of FMS investors say they expect “stagflation” (below-trend growth & above-trend inflation), vs 39% a month ago.

36% say “boom” (above-trend growth & above-trend inflation), from 34%.

14% say “goldilocks” (above-trend growth & below-trend inflation), from 18%.

5% say “stagnation” (below-trend growth & below-trend inflation), from 6%.

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

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

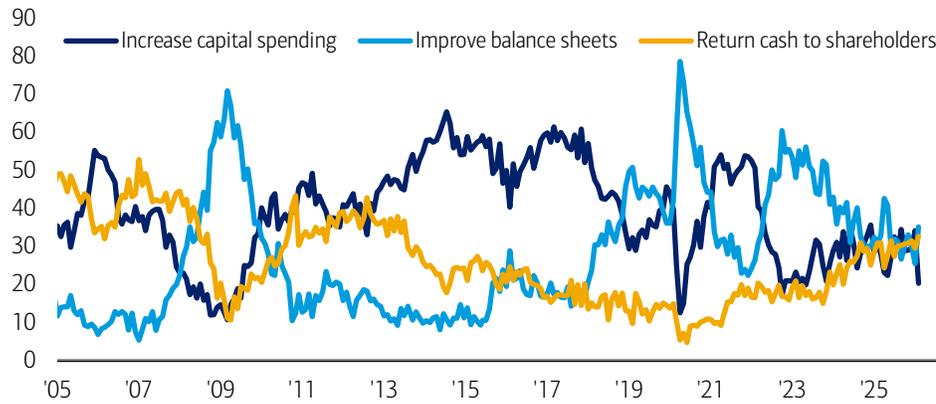
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Net 9% of Feb'25 FMS investors expect global CPI to be *higher* in 12 months' time...vs net 3% saying *lower* in Jan'25.



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

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



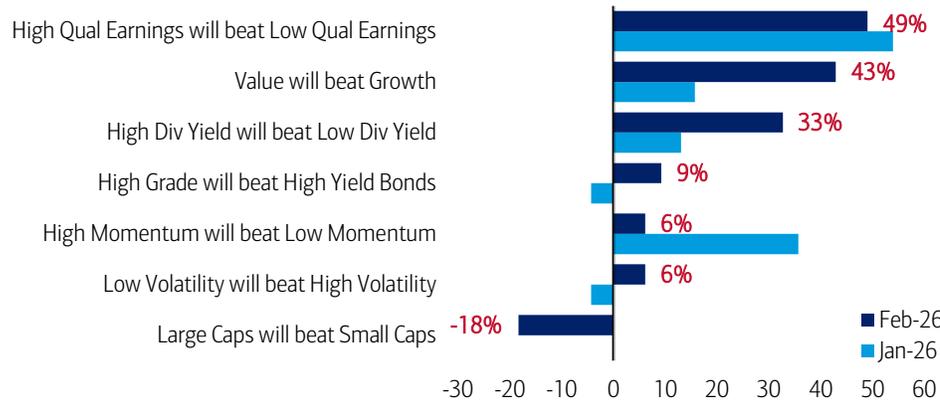
Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Asked what companies should do with cash flow...33% said "return cash to shareholders," 35% said "improve balance sheets," and 20% said "improve capital spending."

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

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



Source: BofA Global Fund Manager Survey

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Per February FMS...

Net 49% say high-quality earnings will outperform low-quality earnings (down from 54%).

Net 6% say high momentum will beat low momentum (down from 36%).

Net 43% say value will beat growth (up from 16%).

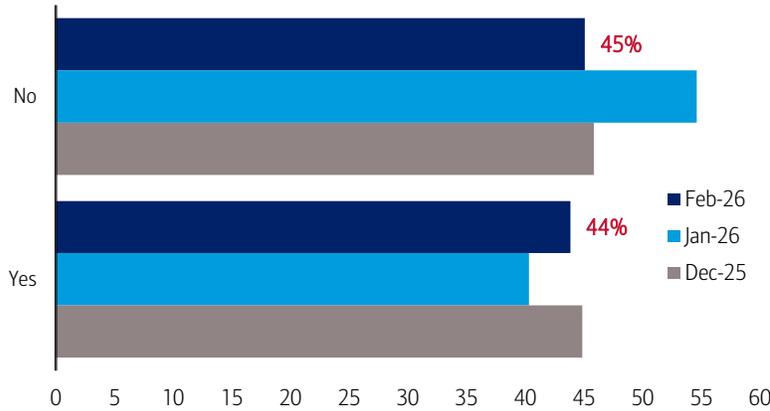
Net 33% say high-dividend yield will outperform low-dividend yield (up from 13%).



Investors on AI, Policy and Risks

Chart 30: 45% of FMS investors say AI stocks are not in a bubble, 40% say "yes"

Do you think that AI stocks are in a bubble?



Source: BofA Global Fund Manager Survey.

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On AI...

Asked if AI stocks are in a bubble, 45% of FMS investors said no (44% said yes).

Chart 31: FMS investors taking higher than normal risk levels

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



Source: BofA Global Fund Manager Survey

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In February, FMS investors are taking net 14% higher than normal risk levels (vs. net 16% in Dec'25).

Chart 32: FMS Financial Market Stability Risks Indicator at -1.8

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 -1.8 from -2.2.

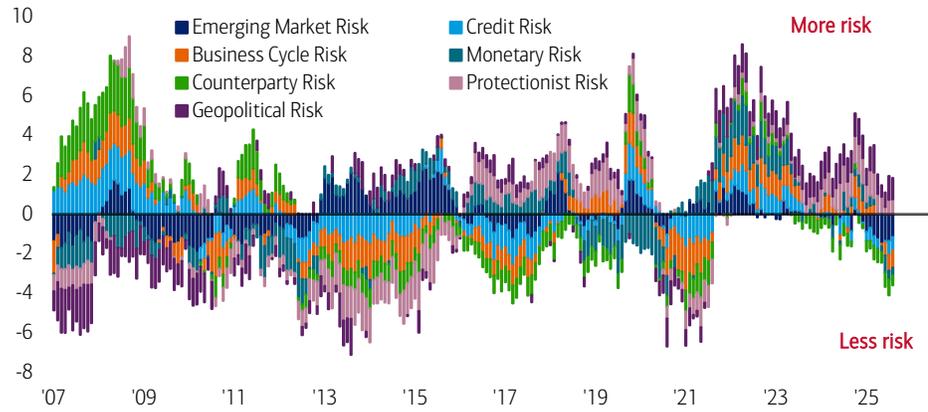
The FMS Financial Market Stability Risks Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written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

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



Chart 33: 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.

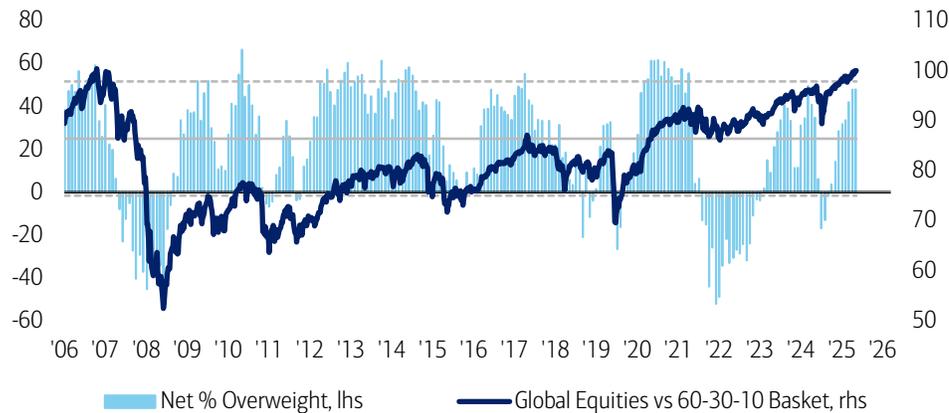
In February, 5 risk factors (out of 7) increased relative to January...emerging market, credit (default), monetary, counterparty, and market structure.



FMS Asset Allocation

Chart 34: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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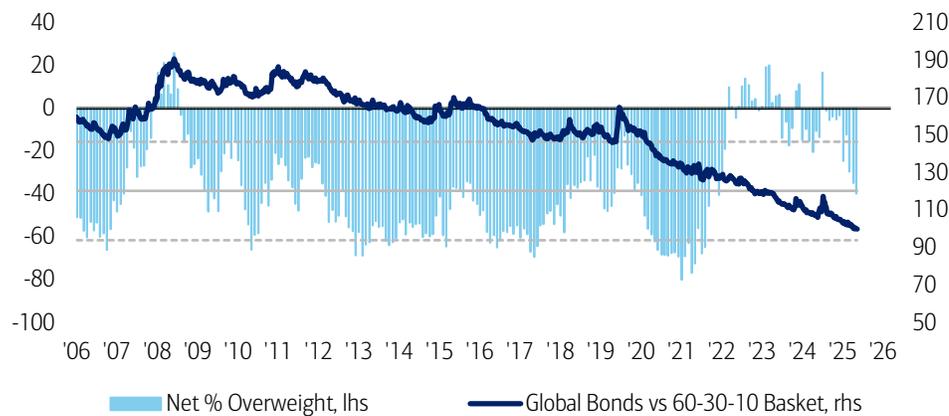
On asset allocation...

FMS equity allocation remained at net 48% overweight, highest since Dec'24.

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

Chart 35: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

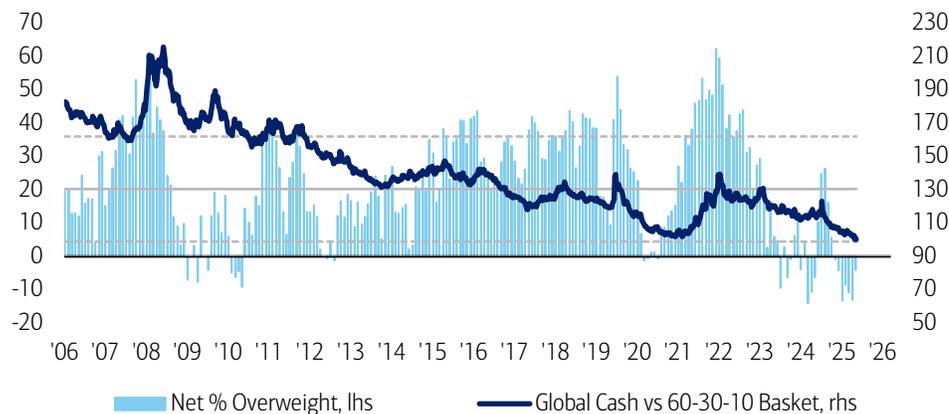
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FMS bond allocation declined 5ppt to net 40% underweight (biggest underweight since Sep'22).

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

Chart 36: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

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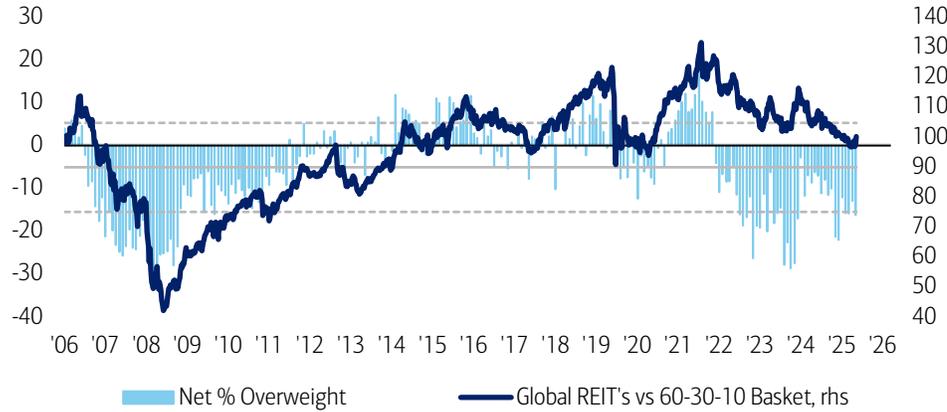
FMS cash allocation is net 4% underweight (from net 13% underweight a month ago).

Current allocation is 1.5 stdev below its long-term average.



Chart 37: 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 16% underweight (vs 13% one month ago).

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

Chart 38: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

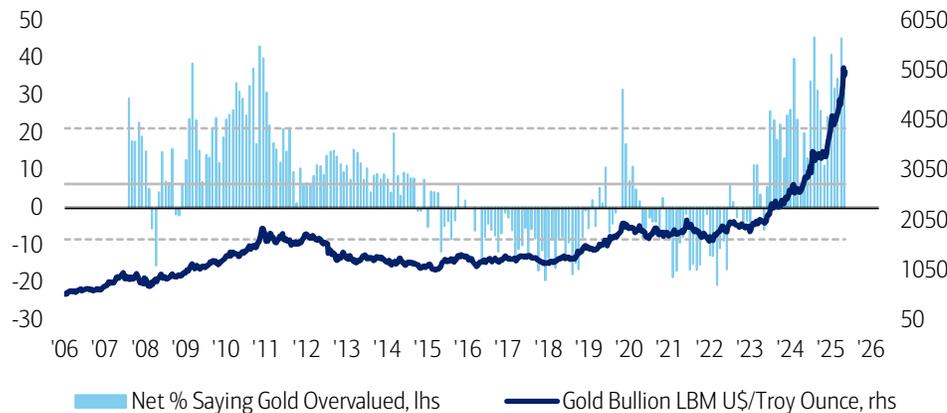
FMS commodities allocation is net 28% overweight (up from net 26% overweight last month).

Commodities allocation is highest since May'22.

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

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

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

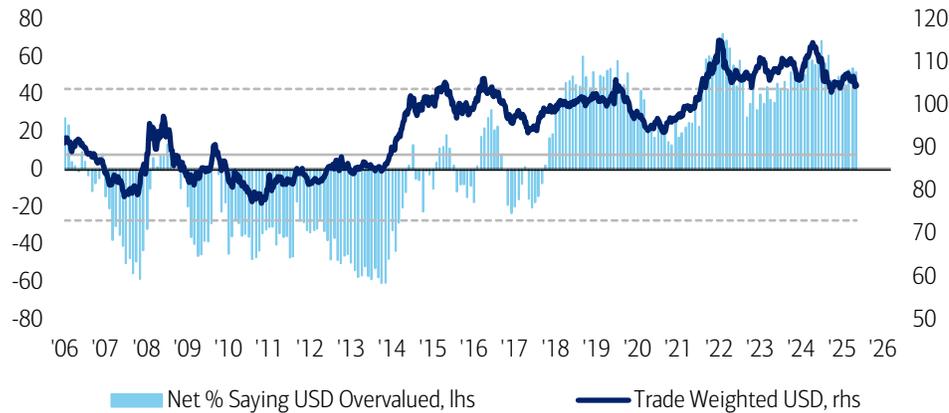
Net 31% of FMS investors say gold is overvalued (down from 45% last month).



Currencies extremes

Chart 40: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

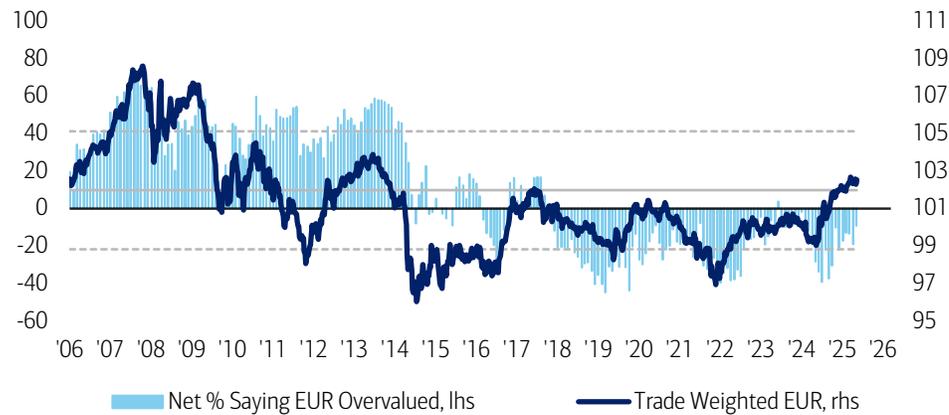
On currencies...

Net 52% of FMS investors say US\$ is overvalued, from net 54% a month ago.

Current valuation is 1.3 stdev above the long-term average.

Chart 41: EUR valuation and Trade weighted index

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

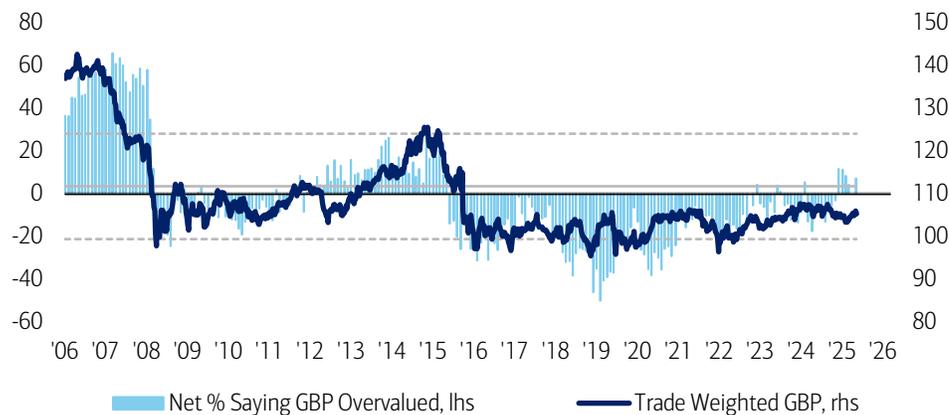
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Net 9% of FMS investors say EUR is undervalued (vs 19% last month).

Current valuation is 0.6 stdev below the long-term average.

Chart 42: GBP valuation and Trade weighted index

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

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Net 7% of FMS investors think GBP is overvalued (vs fairly valued a month ago).

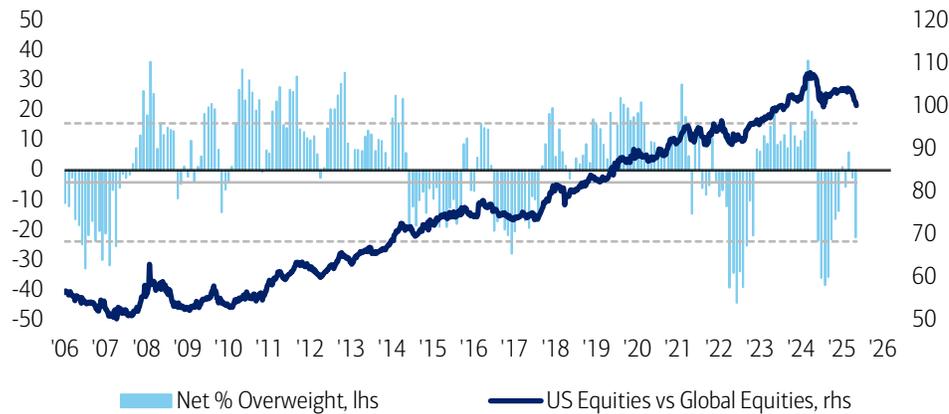
Current valuation is 0.1 stdev above the long-term average.



Investor Regional Equity Allocation

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

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

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On regional equity allocation...

Feb'26 FMS investors are net 22% underweight US equities (vs net 3% underweight in Jan'25).

Current allocation is 0.9 stdev below its long-term average.

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

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

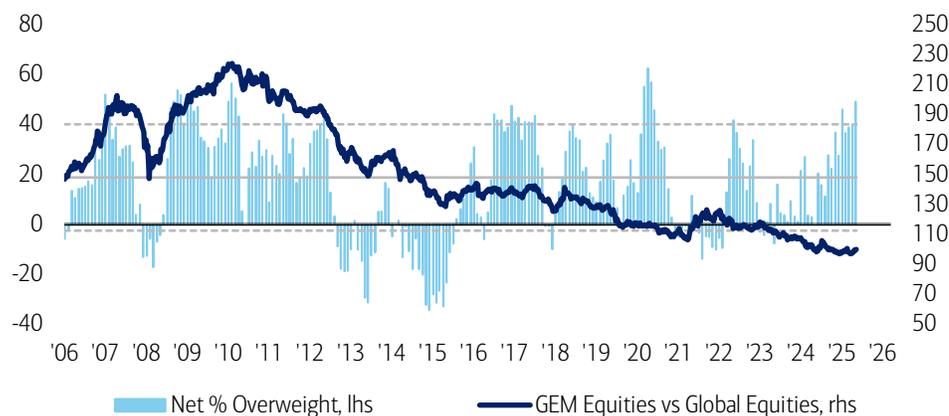
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FMS investors are 35% overweight Eurozone equities, up from net 25% overweight a month ago.

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

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

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

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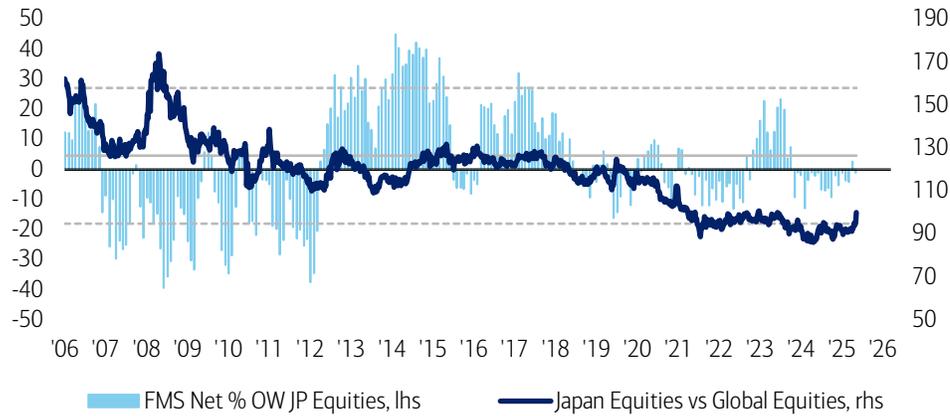
FMS investors are net 49% overweight EM equities (from net 40% overweight a month ago), highest since Feb'21.

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



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

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

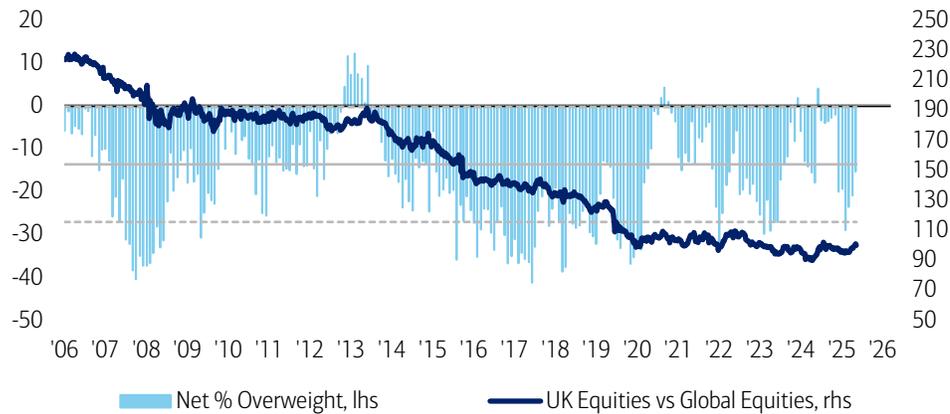
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FMS investors are net 1% underweight Japanese equities (vs net 3% overweight last month).

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

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

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 15% underweight UK equities (from net 21% underweight last month).

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

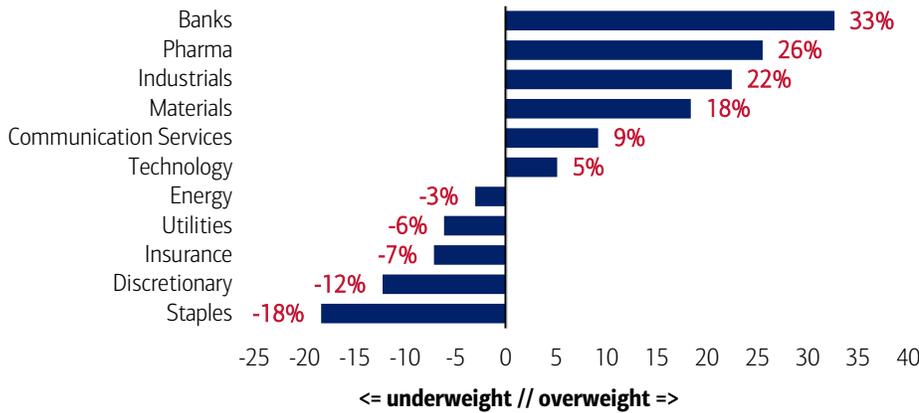
Current allocation is 0.1 stdev below its long-term average.



Investor Sector Allocation

Chart 48: Global Sector Sentiment

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

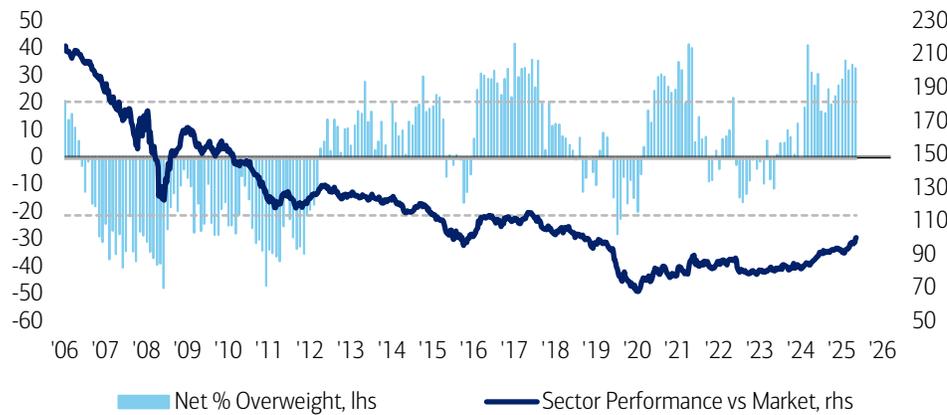


Source: BofA Global Fund Manager Survey

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Chart 49: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

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February saw FMS investors increasing allocation to energy, materials, staples vs reducing allocation to tech, insurance, pharma.

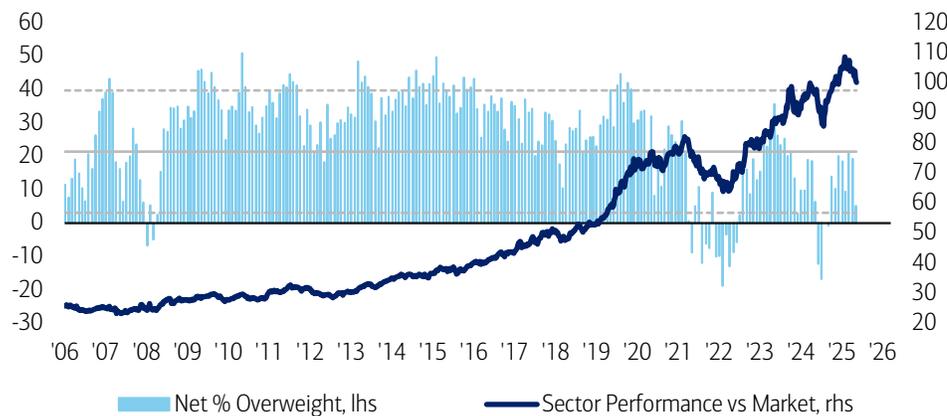
FMS investors are the most (net) overweight banks, pharma, industrials, and most (net) underweight insurance, discretionary, staples.

FMS investors are net 33% overweight banks (from net 34% overweight a month ago).

Current reading is 1.6 stdev above its long-term average.

Chart 50: Global Technology

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 5% overweight technology (down from net 19% overweight a month ago).

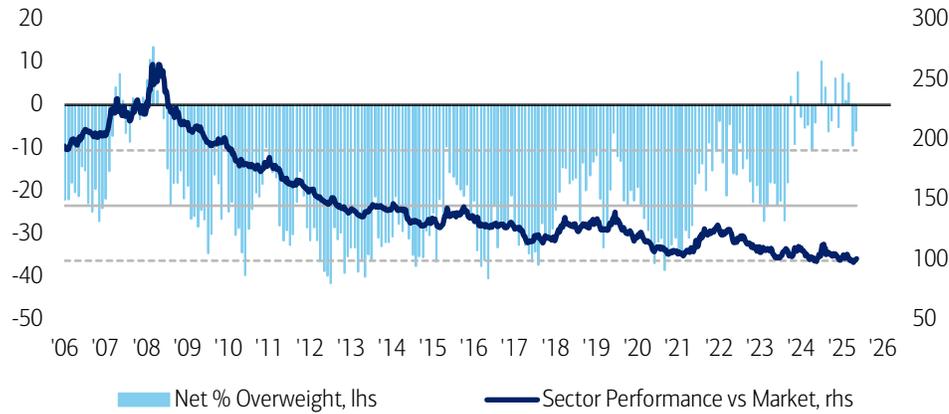
The 14ppt drop in exposure to tech stocks is the largest since Mar'25.

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



Chart 51: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

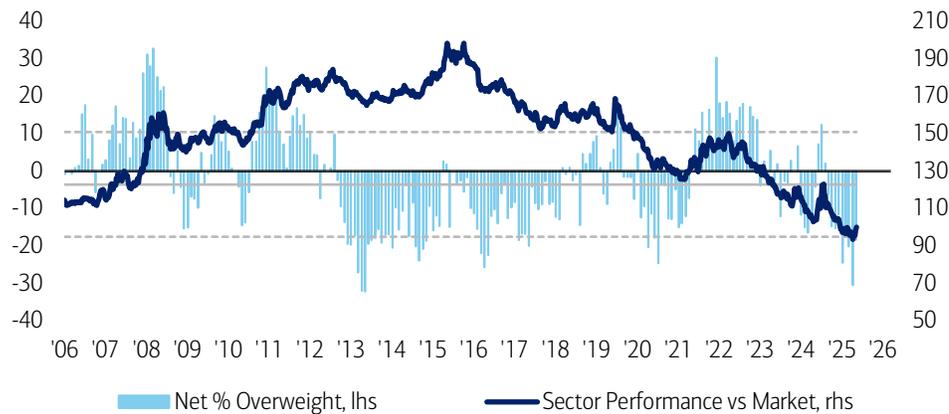
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FMS investors are net 6% underweight utilities, vs net 10% UW a month ago.

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

Chart 52: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

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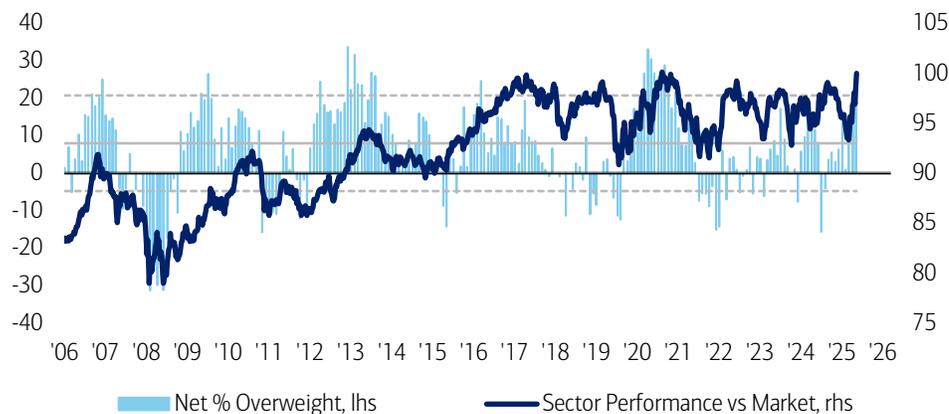
FMS investors are net 18% underweight staples (from net 30% underweight a month ago).

The 12ppt increase in exposure to staples stocks is the largest since Sep'22.

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

Chart 53: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

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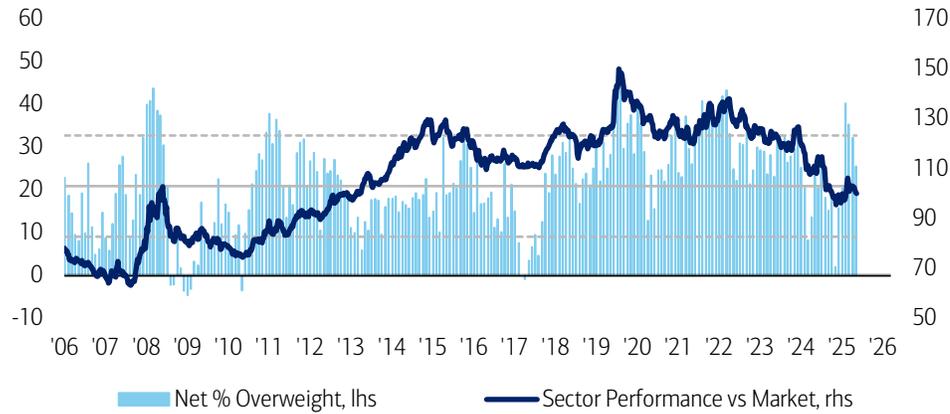
FMS investors are net 22% overweight industrials (from net 17% overweight a month ago), highest since Sep'21.

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



Chart 54: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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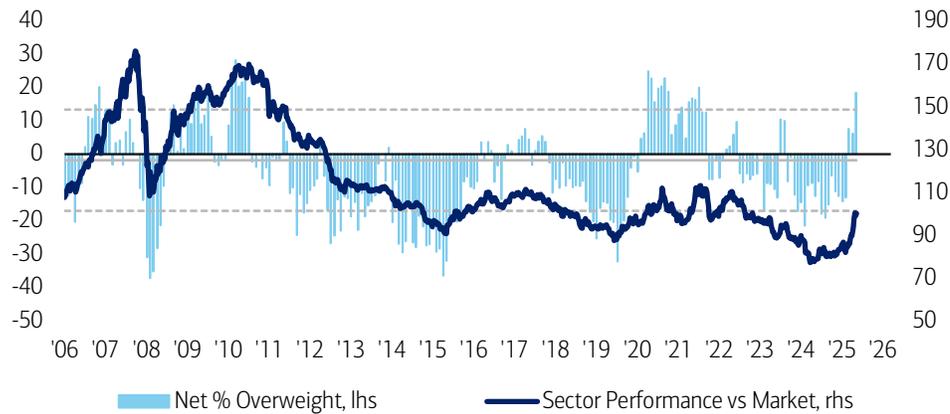
FMS investors are net 26% overweight healthcare, down from 32% last month.

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

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

Chart 55: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 18% overweight materials (vs 6% overweight last month), the highest since Apr'22.

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

Chart 56: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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FMS allocation to energy is net 3% underweight (from net 29% underweight), lowest underweight since Jul'24.

The 26ppt increase in allocation to energy stocks is the largest on record (since at least 2002).

Current reading is 0.5 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

	Feb-26	Jan-26	Dec-25
Structure of the panel - by position			
Chief Investment Officer	28	31	37
Asset Allocator / Strategist / Economist	56	68	61
Portfolio Manager	70	90	95
Other	8	7	10
Structure of the Panel - by expertise			
Global Specialists Only	98	115	119
Regional Specialists with a Global View	64	81	84
Total # of Respondents to Global Questions	162	196	203
Which of the Following Best Describes the Type of Money You are Running?			
Institutional funds (e.g. pension funds / insurance companies)	38	57	52
Hedge funds / proprietary trading desks	17	14	20
Mutual funds / unit trusts / investment trusts	79	94	97
None of the above	28	31	34
What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?			
Up to \$250mn	24	30	27
Around \$500mn	15	15	23
Around \$1bn	34	40	31
Around \$2.5bn	17	24	27
Around \$5bn	13	17	23
Around \$7.5bn	6	6	5
Around \$10bn or more	24	33	30
No funds under my direct control	29	31	37
Total (USD bn)	440	575	569
What best describes your investment time horizon at this moment?			
3 months or less	45	48	54
6 months	41	54	54
9 months	27	23	20
12 months or more	45	67	71
Weighted average	7.4	7.7	7.6
Don't know	4	4	4

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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