

BofA Securities Equity Client Flow Trends

More selling as the S&P hits another new high

6th week of single stock outflows

- **Clients continue selling the rally:** Last week (S&P 500 +0.5%), clients were net sellers of US equities, driven by a 6th straight week of single stock outflows (\$3.9bn), offsetting equity ETFs inflows (\$1.4bn; 5th week of inflows).
- **Sales were driven by institutional clients** (outflows in 5 of the last 6 weeks); private clients bought equities for the 1st time in 7 weeks. Hedge funds bought equities for the 3rd week.
- **Clients sold equities across size segments**, with large caps seeing the longest recent selling streak (outflows for 7 weeks based on combined stock+ETF flows).
- **Buybacks by corp. clients decelerated wk/wk**, and as a % of market cap have been tracking below the post-GFC avg. most weeks YTD. Buybacks have slowed most notably in Tech vs. picked up in Fins. & Energy YTD.

Outflows across almost all sectors; led by Health Care

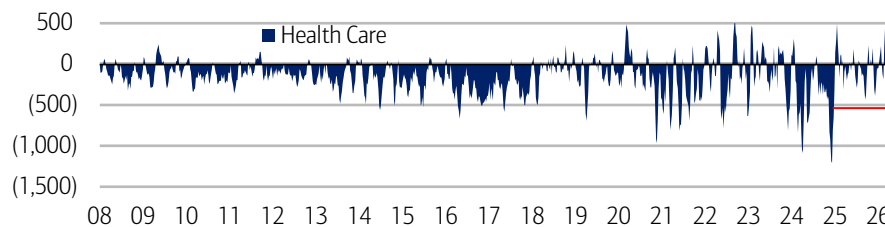
- **Clients sold stocks in 9 of 11 sectors**, led by Health Care (rolling 4-wk. avg. flow is the most negative since Dec. '24, including when normalized by Health Care mkt. cap; see exhibit below) and Financials (outflows for the last 3 weeks). Energy stocks have the longest recent selling streak (8 weeks), though Energy ETFs continue to see inflows.
- **Clients bought Tech stocks** (after selling them for 4-weeks) ahead of a busy Tech earnings week (see [Week 2 Earnings Tracker](#)). Utilities also saw inflows, snapping its 5-week selling streak.

ETFs: Inflows across most styles/sizes

- **Clients bought equity ETFs across major styles** (Value/Growth/Blend) and most size segments (large/mid/and broad market; small cap ETFs saw outflows for the 3rd time in 4 weeks).
- **Clients bought ETFs in 7 of 11 sectors**, led by Industrials and Consumer Discretionary. Financials and Materials ETFs saw the largest outflows.

Exhibit 3: Health Care 4 wk. avg. net flow is at its lowest level since Dec. '24

Rolling 4 wk. avg. net flow for Health Care single stocks (\$mn, 08-now)



Source: BofA Securities

BofA GLOBAL RESEARCH

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.

BofA Securities does and seeks to do business 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 19 to 20.

28 April 2026

Equity and Quant Strategy
United States

BofA

Data
Analytics

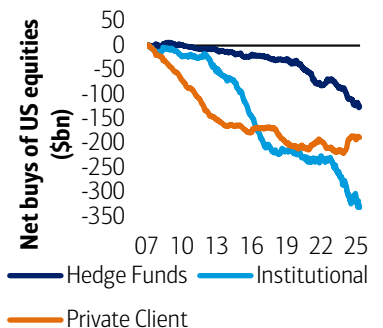


Jill Carey Hall, CFA
Equity & Quant Strategist
BofAS
+1 646 855 3327
jill.carey@bofa.com

Trey Brown
Equity & Quant Strategist
BofAS
+1 646 855 2689
harold.brown2@bofa.com

Exhibit 1: Institutional clients are the biggest net sellers post-crisis

Cumulative flows (\$ bn) by client type, February 2008-present

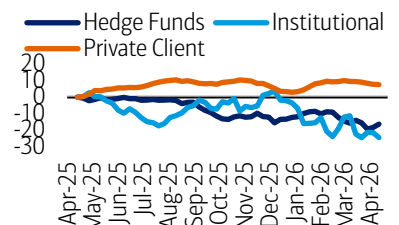


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 2: Hedge funds and institutional clients are the biggest net sellers vs private clients are net buyers over the past 12 mos

L12m cumulative flows (\$ bn) by client type, April. 2025-present



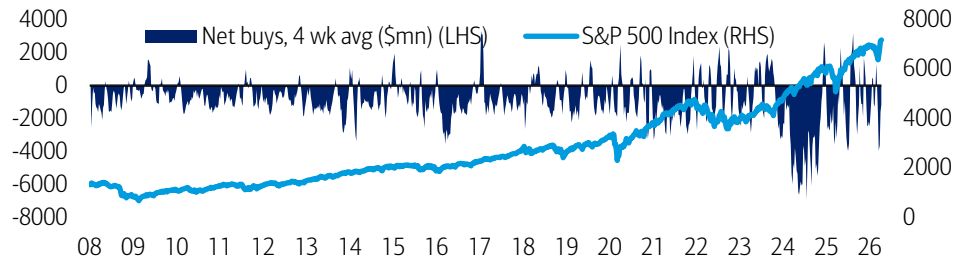
Source: BofA Securities

BofA GLOBAL RESEARCH

BofA Equity Client Flow Trends

Exhibit 4: Rolling 4wk avg. US equity flows (based on single stock+ETF flows) is at -\$1.2bn

BofA client total net buys of US equities (stocks & ETFs): four-week avg (\$ mn) vs. S&P 500, 2008-present



Source: BofA Securities

BofA GLOBAL RESEARCH

Cumulative flows by year

Exhibit 5: Flows by client group: BofA equity client flows by year (single stocks vs. ETFs)

Cumulative net buying (selling) of single stocks and ETFs by client group (\$mn) by year (2026 is YTD)

Category	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Flows by client group: Single stocks																		
Hedge funds	692	(29,878)	(19,415)	1,515	(26,293)	(39,284)	(12,057)	(4,722)	(2,989)	(3,852)	(4,559)	(6,798)	(8,519)	(717)	(2,723)	(3,590)	(3,635)	7,538
Institutional clients	(29,242)	(48,044)	(43,602)	(7,169)	5,460	(27,730)	(7,482)	(9,852)	(11,255)	(60,771)	(49,729)	(19,538)	(26,155)	(29,437)	(4,693)	1,725	(14,927)	7,987
Private clients	(11,498)	(18,438)	(47,792)	(40,162)	(19,521)	(51,253)	(32,464)	(36,846)	(38,596)	(39,604)	(35,049)	(29,739)	(35,619)	(34,599)	(50,657)	(31,983)	(34,605)	(31,919)
Total single stocks	(40,047)	(96,360)	(110,810)	(45,816)	(40,354)	(118,266)	(52,004)	(51,421)	(52,840)	(104,227)	(89,337)	(56,075)	(70,293)	(64,753)	(58,074)	(33,848)	(53,167)	(16,393)
Flows by client group: ETFs																		
Hedge funds	(2,314)	(2,939)	2,316	9,438	(395)	20,972	4,114	5,085	(4,307)	1,688	1,942	3,664	3,474	(1,980)	638	(2,105)	(648)	(1,696)
Institutional clients	1,916	15,624	7,901	(7,833)	1,195	7,057	9,736	10,610	(5,991)	8,054	1,192	(6,429)	7,535	(3,757)	7,362	(232)	1,141	(1,672)
Private clients	16,802	43,002	44,455	21,778	35,606	49,424	22,269	8,740	37,134	47,391	20,676	31,687	22,481	15,937	10,684	8,934	8,154	8,572
Total ETFs	16,404	55,687	54,672	23,383	36,406	77,453	36,120	24,435	26,836	57,133	23,810	28,923	33,491	10,200	18,684	6,597	8,647	5,205
Flows by client group: Total (stocks + ETFs)																		
Hedge funds	(1,622)	(32,817)	(17,099)	10,953	(26,688)	(18,312)	(7,943)	363	(7,297)	(2,164)	(2,617)	(3,134)	(5,044)	(2,697)	(2,085)	(5,695)	(4,283)	5,843
Institutional clients	(27,325)	(32,420)	(35,702)	(15,002)	6,655	(20,672)	2,254	758	(17,246)	(52,717)	(48,537)	(25,967)	(18,620)	(33,194)	2,668	1,493	(13,785)	6,316
Private clients	5,303	24,564	(3,336)	(18,384)	16,086	(1,829)	(10,195)	(28,106)	(1,462)	7,787	(14,373)	1,949	(13,137)	(18,662)	(39,973)	(23,049)	(26,451)	(23,347)
Total stocks + ETFs	(23,644)	(40,673)	(56,137)	(22,433)	(3,947)	(40,813)	(15,884)	(26,985)	(26,004)	(47,094)	(65,527)	(27,152)	(36,802)	(54,553)	(39,390)	(27,251)	(44,519)	(11,189)
Corporate client flows (stocks)																		
Corporate Buybacks	40,958	135,739	182,188	92,617	80,823	89,406	38,250	89,721	75,091	38,587	37,272	40,774	45,393	38,598	32,449	32,897	32,172	

Source: BofA Securities. Note: ETF aggregates based on equity ETFs from 8/25/25 onward vs. all ETFs (included some non-equity) prior to that (see Methodology for details). Corporate client buybacks (available from June 2010 and onward) are shown as a separate flow and not included in any totals above.

BofA GLOBAL RESEARCH

Exhibit 6: Flows by size segment: BofA equity client flows by year (single stocks vs. size ETFs)

Cumulative net buying (selling) of single stocks and ETFs by market cap size classification (\$mn) by year (2026 is YTD)

Category	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sizes: Single stocks																		
Large cap	(28,628)	(84,419)	(68,579)	(20,482)	(38,285)	(76,061)	(22,421)	(38,027)	(34,870)	(65,081)								
Mid cap	(7,121)	(6,735)	(10,388)	(11,794)	12,977	(1,157)	(8,606)	(3,318)	(3,041)	(7,749)								
Small & micro cap	(4,298)	4,545	(6,793)	(3,341)	3,650	(8,381)	(3,626)	(398)	(3,117)	(4,223)								
Sizes: ETFs																		
Large cap	11,821	38,497	25,988	7,379	15,652	37,281	17,840	14,426	14,600	28,536								
Mid cap	424	1,063	375	(418)	77	443	(815)	211	160	358								
Small cap	(1,606)	1,830	7,031	3,590	(3,376)	7,062	1,744	121	264	1,064								
Broad Market	6,689	5,033	4,582	4,111	9,005	12,786	1,480	658	2,125	8,591								
Sizes: Total flows (stocks + ETFs)																		
Large cap	(16,807)	(45,922)	(42,591)	(13,103)	(22,634)	(38,780)	(4,580)	(23,601)	(20,270)	(36,545)	(49,493)	(29,521)	(32,765)	(47,301)	(32,890)	(18,556)	(33,537)	(10,411)
Mid cap	(6,697)	(5,672)	(10,013)	(12,211)	13,054	(714)	(9,421)	(3,107)	(2,882)	(7,391)	(12,240)	603	(2,264)	(5,328)	(5,070)	(7,677)	(9,775)	(1,691)
Small & micro cap	(5,904)	6,374	238	249	274	(1,319)	(1,882)	(277)	(2,853)	(3,159)	(3,794)	1,765	(1,773)	(1,923)	(1,429)	(1,018)	(1,207)	912

Source: BofA Securities. *Note: small & micro cap single stock breakouts available from 8/25/25 onward. Size ETF breakouts available from 2017 onward (based on proprietary classifications from 8/18/25 onward and Bloomberg classifications prior to that). ETF categorizations for small cap do not break out microcap; microcaps may be included in small cap ETFs. Broad Market ETFs shown as an additional size category and are not included in total (stock+ETF) sums. Single stock flows by size calculated as Total flows by size (available from 2008-present based on aggregated stock + ETF flows) minus ETF flows by size (available since 2017).

BofA GLOBAL RESEARCH



Exhibit 7: Flows by sector: BofA equity client flows by year (single stocks vs. sector ETFs)

Cumulative net buying (selling) of single stocks by GICS sector and of sector ETFs (\$mn) by year (2026 is YTD)

Category	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sectors - Stocks																		
Cons. Discretionary	(9,988)	(12,477)	(7,222)	(3,829)	(4,189)	(18,988)	(10,121)	(5,771)	(7,097)	(20,682)	(15,521)	(10,013)	(9,628)	(11,050)	(13,043)	(6,309)	(8,301)	(1,445)
Consumer Staples	(371)	(4,308)	(4,528)	(3,086)	(2,962)	(7,401)	(4,614)	(4,872)	(4,201)	(9,195)	(5,373)	(4,864)	(10,871)	(6,311)	(10,072)	(7,258)	(8,154)	(4,455)
Energy	(11,100)	(2,355)	(7,030)	(2,923)	(922)	(461)	2,796	3,323	(3,245)	(5,716)	(5,134)	(2,275)	(7,566)	(4,238)	(5,443)	(1,485)	(4,625)	(2,451)
Financials	(19,092)	(23,128)	(29,620)	(5,394)	(8,815)	(18,075)	(5,221)	(13,056)	(8,904)	(14,524)	(11,324)	(8,545)	(10,318)	(9,840)	(4,072)	(3,455)	(6,739)	4,072
Health Care	(2,026)	(2,853)	(20,329)	(4,615)	(4,062)	(16,520)	(6,262)	(5,912)	(2,348)	(14,355)	(16,471)	(9,583)	(9,241)	(8,222)	(6,257)	(4,341)	(7,651)	(3,038)
Industrials	(5,826)	(7,550)	(9,717)	(14,744)	(7,013)	(11,420)	(12,461)	(6,926)	(4,432)	(14,055)	(14,545)	(8,260)	(6,769)	(4,825)	(4,138)	(2,194)	(3,442)	(466)
Tech	987	(32,220)	(25,055)	(14,323)	(20,258)	(32,874)	(14,050)	(11,156)	(14,259)	(14,078)	(15,144)	(8,778)	(15,286)	(14,101)	(9,723)	(7,189)	(11,018)	(7,453)
Materials	(2,088)	985	(2,158)	(811)	840	(1,618)	(1,120)	1,226	(1,859)	(2,767)	(5,424)	(4,112)	(3,197)	(4,962)	(3,510)	(2,890)	(1,705)	(515)
Real Estate	(640)	(256)	(3,102)	1,373	2,107	2,528	2,412	(3,915)	(2,465)	(4,959)	(635)							
Comm. Services	15,450	(12,425)	(4,184)	4,242	5,296	(12,205)	(5,853)	(1,626)	(2,738)	(806)	1,015	513	3,231	(1,526)	(805)	690	(473)	365
Utilities	(2,378)	(3,210)	2,761	(1,034)	(773)	(785)	2,133	(2,615)	(1,351)	(3,046)	(1,039)	(57)	(601)	273	(856)	585	(1,056)	(1,006)
Sectors - ETFs																		
Cons. Discretionary	59	840	2,186	(332)	(280)	(1,127)	456	557	(455)	(155)								
Consumer Staples	195	(285)	(874)	(408)	1,482	(473)	(1,212)	1,015	398	200								
Energy	2,069	(529)	(1,251)	(680)	1,533	2,034	1,293	(50)	(428)	(121)								
Financials	(359)	(1,097)	(129)	(258)	(282)	1,097	(91)	(928)	147	2,800								
Health Care	(29)	(278)	(1,207)	(959)	1,494	2,132	1,474	(50)	703	1,212								
Industrials	1,220	786	541	(86)	(75)	(555)	589	(818)	445	401								
Tech	(1,361)	(427)	2,226	(1,991)	912	138	1,801	721	(1,043)	2,097								
Materials	216	753	(558)	(9)	(612)	807	(107)	(491)	1,231	433								
Real Estate	(191)	207	229	(1,244)	640	1,174	(1,232)	111	(1,363)	594								
Comm. Services	64	254	(170)	425	(578)	(634)	908	1,867	1,078	(208)								
Utilities	(188)	(227)	638	(985)	1,344	(226)	(646)	756	(187)	(231)								
Sectors: Stocks + Sector ETFs																		
Cons. Discretionary	(9,929)	(11,637)	(5,035)	(4,161)	(4,468)	(20,116)	(9,666)	(5,214)	(7,553)	(20,837)								
Consumer Staples	(176)	(4,593)	(5,401)	(3,494)	(1,480)	(7,874)	(5,826)	(3,857)	(3,804)	(8,995)								
Energy	(9,031)	(2,885)	(8,281)	(3,603)	611	1,572	4,089	3,273	(3,673)	(5,837)								
Financials	(19,451)	(24,225)	(29,749)	(5,652)	(9,097)	(16,977)	(5,312)	(13,984)	(8,757)	(11,724)								
Health Care	(2,056)	(3,131)	(21,536)	(5,574)	(2,568)	(14,388)	(4,787)	(5,963)	(1,645)	(13,142)								
Industrials	(4,606)	(6,764)	(9,176)	(14,831)	(7,088)	(11,975)	(11,872)	(7,744)	(3,986)	(13,654)								
Tech	(374)	(32,647)	(22,828)	(16,314)	(19,345)	(32,736)	(12,249)	(10,435)	(15,302)	(11,981)								
Materials	(1,872)	1,738	(2,715)	(820)	228	(812)	(1,227)	735	(628)	(2,334)								
Real Estate	(831)	(50)	(2,873)	128	2,746	3,702	1,181	(3,804)	(3,828)	(4,365)								
Comm. Services	15,513	(12,171)	(4,354)	4,667	4,718	(12,839)	(4,946)	241	(1,660)	(1,013)								
Utilities	(2,566)	(3,437)	3,399	(2,019)	572	(1,010)	1,487	(1,860)	(1,538)	(3,278)								

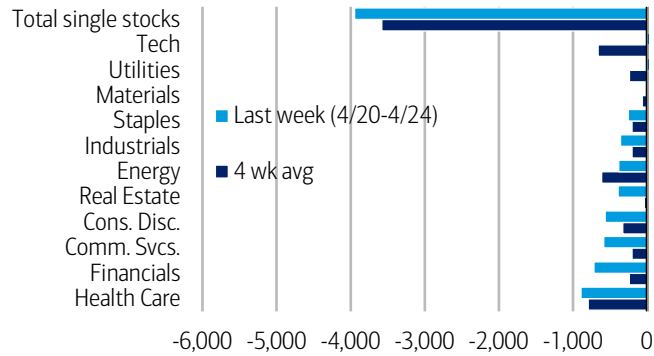
Note: Real Estate was broken out as its own GICS sector in Sept. 2016; Real Estate was previously included in Financials aggregates prior to 8/31/16. Comm. Svcs. based on new GICS sector from 10/1/18 onward & Telecom prior to 10/1/18. Sector ETF breakouts available from 2017-present based on proprietary classifications from 8/18/25-present and Bloomberg classifications prior to that.

Source: BofA Securities

Weekly flows by client, sector, & size

Exhibit 8: By sector, Health Care stocks saw the largest outflows last week

BofA client net buying (selling) by GICS sector (\$mn) – single stocks only



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 9: Single stocks by GICS sector: Weekly net buying (selling)

Last four weeks and rolling average trends, \$mn

Sector	Last wk (4/20/26)	4/13/26	4/6/26	3/30/26	4 wk avg.	12 wk avg	52 wk avg
Cons. Disc.	-566	-789	197	-157	-328	-694	-354
Cons. Staples	-252	-561	19	-15	-202	-316	-48
Energy	-383	-331	-283	-1455	-613	-807	-258
Financials	-717	-606	-1033	1398	-240	-1,114	-718
Health Care	-891	-534	-813	-944	-795	-240	-91
Industrials	-358	-292	387	-546	-202	-219	-185
Tech	137	-1051	-753	-972	-660	433	-276
Materials	-15	-179	199	-262	-65	-174	-49
Real Estate	-390	33	344	-130	-36	-108	-20
Comm. Svcs.	-585	-644	-436	855	-202	626	91
Utilities	73	-187	-432	-400	-237	-116	-74
Total single stock	-3947	-5141	-2604	-2629	-3580	-2,730	-1,982

Source: BofA Securities; Note: Real Estate GICS sector was broken out from Fins. beginning 8/31/16. Comm. Svcs. based on new sector from 10/1/18 onward & Telecom prior to 10/1/18.

BofA GLOBAL RESEARCH

Exhibit 10: Sector ETFs: Weekly net buying (selling)

Last four weeks and rolling average trends, \$mn

Sector	Last wk (4/20/26)	4/13/26	4/6/26	3/30/26	4 wk avg.	12 wk avg	52 wk avg
Cons. Disc.	74	49	9	-104	7	2	7
Cons. Staples	17	37	44	-16	20	8	-2
Energy	22	468	145	-72	141	137	49
Financials	-134	-66	43	43	-29	-25	-12
Health Care	34	155	7	-69	32	6	16
Industrials	130	-118	135	17	41	53	39
Tech	50	251	-116	-88	24	0	-56
Materials	-35	-159	104	-7	-24	-5	23
Real Estate	-20	-23	4	-58	-25	6	2
Comm. Svcs.	26	10	0	0	9	-5	4
Utilities	-18	-160	-14	62	-32	-2	-9
Total Sector ETFs	146	444	361	-293	165	175	62

Source: BofA Securities; Note: Real Estate GICS sector was broken out from Fins. beginning 8/31/16. Comm. Svcs. based on new sector from 10/1/18 onward & Telecom prior to 10/1/18

BofA GLOBAL RESEARCH

Exhibit 11: Single stocks+sector ETFs: Weekly net buying (selling)

Last four weeks and rolling average trends, \$mn

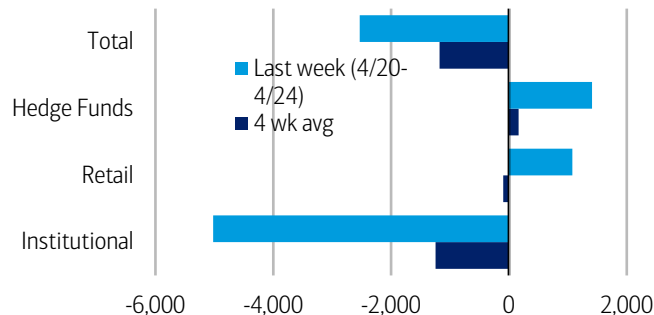
Sector	Last wk (4/20/26)	4/13/26	4/6/26	3/30/26	4 wk avg.	12 wk avg	52 wk avg
Cons. Disc.	-492	-739	206	-261	-321	-718	-335
Cons. Staples	-236	-524	63	-31	-182	-314	-53
Energy	-361	137	-138	-1527	-472	-552	-165
Financials	-852	-672	-990	1440	-268	-1,143	-684
Health Care	-857	-379	-806	-1013	-764	-259	-70
Industrials	-228	-409	523	-529	-161	-189	-144
Tech	187	-801	-869	-1061	-636	351	-295
Materials	-51	-338	303	-269	-89	-183	-26
Real Estate	-410	10	348	-188	-60	-106	-17
Comm. Svcs.	-558	-634	-436	855	-193	250	1
Utilities	55	-347	-446	-338	-269	-133	-84
Total Stocks + Sector ETFs	-3801	-4696	-2243	-2922	-3415	-2,996	-1,870

Source: BofA Securities; Note: Real Estate GICS sector was broken out from Fins. beginning 8/31/16. Comm. Svcs. based on new sector from 10/1/18 onward & Telecom prior to 10/1/18

BofA GLOBAL RESEARCH

Exhibit 12: Institutional clients were the biggest net sellers last week

BofA client net buying (selling) by client group (\$mn), stocks+equity ETFs



Note: For 4-week avg: prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity).

Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 13: Weekly net buying (selling) by client type

Last four weeks and rolling average trends, \$mn

Client	Last wk (4/20/26)	4/13/26	4/6/26	3/30/26	4 wk avg.	12 wk avg	52 wk avg
Hedge Funds	1411	2055	919	-3729	164	-533	-275
Single stocks	-56	979	-196	-3736	-753	-301	-238
Equity ETFs	1467	1076	1115	7	916	-232	-38
Institutional	-5020	-3071	-43	3150	-1246	-1,164	-574
Single stocks	-4257	-5200	-993	2796	-1914	-1676	-1057
Equity ETFs	-763	2129	951	354	668	512	464
Private Client	1077	-226	-587	-650	-97	45	159
Single stocks	387	-913	-1414	-1689	-907	-994	-549
Equity ETFs	690	687	828	1038	811	1039	734
Total	-2532	-1243	289	-1229	-368	-1,652	-690
Total single stock	-3926	-5134	-2604	-2629	-3573	-2,971	-1,714
Total equity ETFs	1394	3891	2893	1399	2395	1319	1160

Note: prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity). Thus, single stock + equity ETF may not add to "Total" prior to 8/18/25

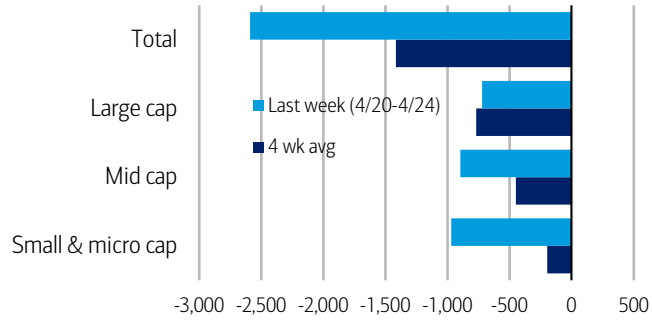
Source: BofA Securities

BofA GLOBAL RESEARCH



Exhibit 14: Small & micro caps saw the largest outflows

BofA client net buying (selling) by size segment (\$mn), stocks+equity ETFs



Note: For 4-week avg: prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity).

Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 15: Weekly net buying (selling) by size segment

Last four weeks and rolling average trends, \$mn

Market Cap	Last wk (4/20/26)	4/13/26	4/6/26	3/30/26	4 wk. avg.	12 wk. avg.	52 wk. avg.
Large cap	-722	-1785	-109	-461	-769	-1,084	-649
Single stocks	-2589	-5085	-2493	-1981	-3037	-711	-413
Equity ETFs	1867	3301	2384	1520	2268	1081	882
Mid cap	-897	453	-1221	-134	-450	-297	-229
Single stocks	-910	418	-1263	-270	-506	222	35
Equity ETFs	13	35	42	136	56	58	22
Small & micro cap	-970	-212	1103	-707	-197	-500	-5
Small single stocks	-406	-481	1145	-384	-31	-435	-44
Micro single stocks	-22	14	7	6	1	-15	-22
Small/micro Equity ETFs	-543	254	-50	-329	-167	-49	39
Total	-2590	-1544	-227	-1302	-1416	-1,881	-883
Total single stock	-3926	-5134	-2604	-2629	-3573	-2,971	-1,714
Total equity ETFs	1337	3590	2376	1327	2157	1319	1160

Note: prior to week of 8/18/25, "Equity ETFs" and Totals by client group included all ETFs (equity and non-equity). Thus, single stock + equity ETF may not add to "Total" prior to 8/18/25

Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 16: Client group flows by sector and size segment last week

BofA client net buying (selling) of single stocks and equity ETFs by GICS sector and size segment last week (\$mn)

Sectors	Hedge Funds			Institutional			Private Client		
	Stocks	Sector ETFs	Stocks+ETFs	Stocks	Sector ETFs	Stocks+ETFs	Stocks	Sector ETFs	Stocks+ETFs
Consumer Discretionary	(275)	84	(191)	(240)	(9)	(249)	(51)	(1)	(51)
Consumer Staples	(223)	(5)	(228)	(105)	19	(86)	38	3	41
Energy	(57)	(35)	(93)	(204)	43	(161)	(121)	14	(108)
Financials	(276)	(80)	(356)	(424)	(51)	(475)	78	(3)	75
Health Care	138	30	168	(1,057)	(5)	(1,062)	29	9	38
Industrials	80	43	123	(742)	62	(681)	304	26	329
Information Technology	383	171	553	(991)	(144)	(1,136)	757	23	780
Materials	(59)	(43)	(102)	3	(0)	3	41	8	49
Real Estate	(58)	(7)	(64)	(335)	(12)	(347)	3	(1)	1
Communication Services	131	18	149	(57)	4	(53)	(669)	4	(666)
Utilities	160	(29)	131	(68)	11	(56)	(20)	0	(20)
Total	(56)	146	90	(4,220)	(83)	(4,303)	387	82	470
Size	Stocks	Sector ETFs	Stocks+ETFs	Stocks	Sector ETFs	Stocks+ETFs	Stocks	Sector ETFs	Stocks+ETFs
Large cap	165	1,843	2,009	(3,423)	(532)	(3,955)	668	556	1,224
Mid cap	(214)	14	(200)	(604)	(13)	(617)	(91)	12	(79)
Small & micro cap	(7)	(371)	(379)	(230)	(196)	(426)	(190)	25	(165)
Small cap	(35)	N/A	N/A	(178)	N/A	N/A	(192)	N/A	N/A
Micro cap	28	N/A	N/A	(53)	N/A	N/A	2	N/A	N/A
Total	(56)	1,486	1,430	(4,257)	(741)	(4,999)	387	592	979

Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 17: Weekly Client Sector Flows: z-scores as of latest week

Based on current week's z-score vs past 3mos (3m), past year (52wks) and the past 5 years (260wks)

Sector	3m	1y	5yr
Consumer Discretionary	0.08	-0.30	-0.58
Consumer Staples	-0.02	-0.33	-0.46
Energy	0.70	-0.24	-0.81
Financial	0.27	0.00	-0.51
Health Care	-1.04	-1.59	-1.26
Industrials	-0.21	-0.27	-0.34
Technology	-0.07	0.27	0.55
Materials	0.60	0.17	-0.02
Real Estate	-1.01	-1.46	-1.68
Communications	-1.12	-0.60	-0.78
Utilities	0.61	0.59	0.47

Source: BofA Securities

BofA GLOBAL RESEARCH

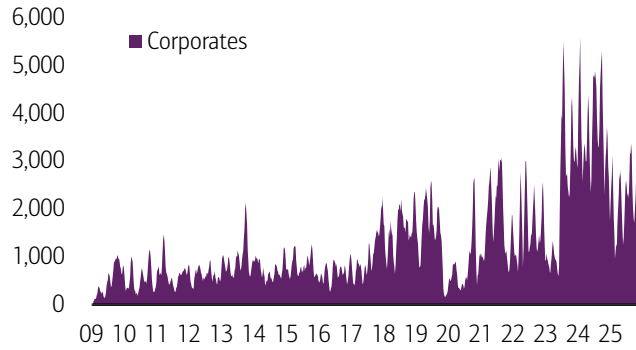


Corporate client buybacks

We show aggregated weekly buying of equities from corporate clients based on our corporate buybacks desk, which we have found to be correlated with aggregate S&P 500 buyback activity (which is reported with a lag). We also show rolling 12-week sums of sector-level corporate client buyback flows for sectors where sufficient data is available.

Exhibit 18: Rolling 4-wk avg. corp. client buybacks reached record highs of nearly \$6bn in mid-2024 but have generally decelerated since then, particularly since March 2025

Corporate client flows (buybacks), 4-week avg, \$ mn, June 2009-present

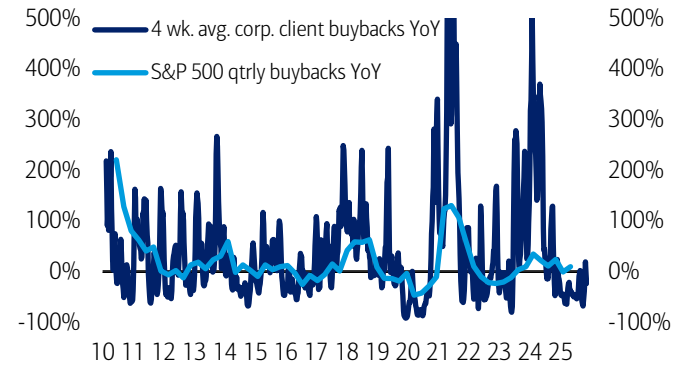


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 19: Corp. client buybacks trends have been correlated with aggregate S&P 500 buybacks and are -52% YoY vs S&P buybacks +6% YoY as of 3Q25, suggesting a likely slowdown in S&P buybacks

BofA corporate clients' 4-week avg. buybacks (YoY % chg) vs. S&P 500 total quarterly buybacks (YoY % chg), since 2010

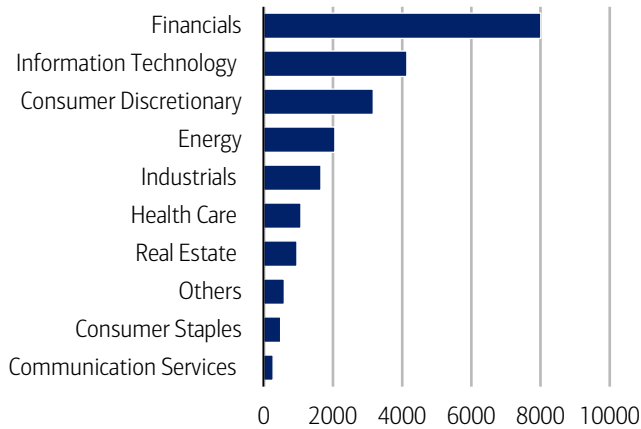


Source: S&P, BofA Securities

BofA GLOBAL RESEARCH

Exhibit 20: Corporate client buybacks over the last 12 weeks have been highest in Financials (\$8.0bn) and Tech (\$4.1bn)

Corporate client buybacks by sector: rolling 12-week sum (\$mn)

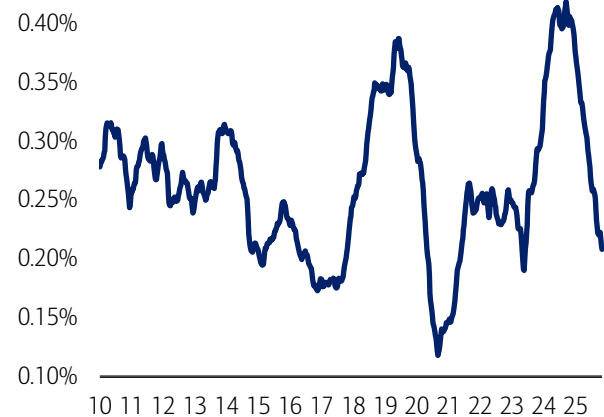


Source: BofA Securities

Note: sectors where insufficient data is available to breakout individually are grouped into "Other"
BofA GLOBAL RESEARCH

Exhibit 21: Corp. client buybacks (normalized by S&P 500 market cap) peaked at the end of Feb. at 0.42% and have been declining ever since, currently 0.21%

Rolling 52-week corporate client buybacks as a % of S&P 500 market cap



Source: BofA Securities

BofA GLOBAL RESEARCH

BofA GLOBAL RESEARCH

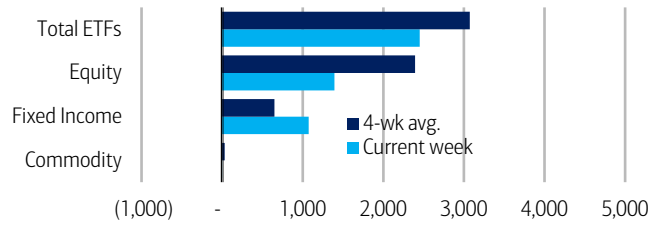


ETF flow color

We provide additional color on ETF net buys¹. See Appendix for full details on ETF flow.

Exhibit 22: Equity ETFs saw the largest inflows last week

ETF net buys by asset class (\$mn)

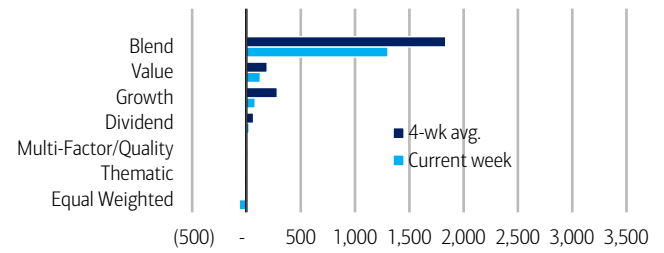


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 23: Blend ETFs saw the largest inflows

Equity ETF net buys by style/theme (\$mn)

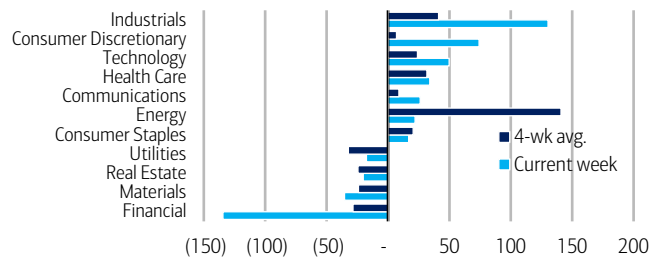


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 24: Industrials ETFs saw the largest inflows

Equity ETF net buys by GICS sector (\$mn)

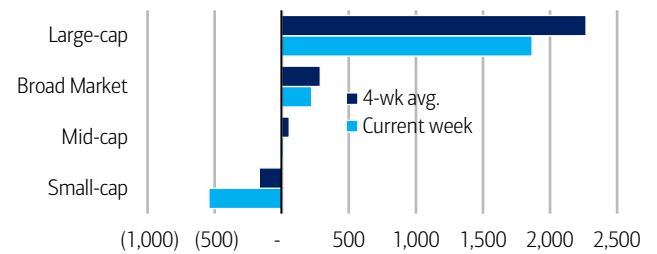


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 25: Large-cap ETFs saw the largest inflows last week

Equity ETF net buys by size classification (\$mn)

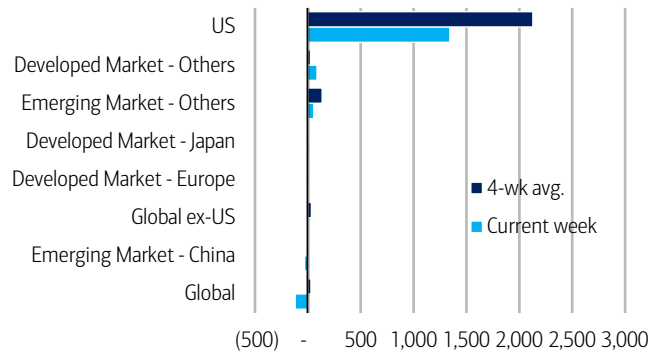


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 26: US ETFs saw the largest inflows last week

Equity ETF net buys by regional classification (\$mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 27: Current (last) week vs. 4wk avg. ETF flows

ETF net buys by asset class, sector, size, style & region (\$mn)

Asset Class	Last week	4-wk avg.	Style	Last week	4-wk avg.
Commodity	(15)	31	Blend	1,303	1,835
Equity	1,394	2,395	Dividend	24	66
Fixed Income	1,073	648	Equal Weighted	(66)	(4)
Total ETFs	2,452	3,074	Growth	81	284
Sector			Multi-Factor/Quality	13	3
Communications	26	9	Options Income	N/A	34
Consumer Discretionary	74	7	Thematic	(17)	(12)
Consumer Staples	17	20	Value	127	190
Energy	22	141	Regions		
Financial	(134)	(29)	Developed Market - Europe	4	2
Health Care	34	32	Developed Market - Japan	13	3
Industrials	130	41	Developed Market - Others	87	24
Materials	(35)	(24)	Emerging Market - China	(32)	10
Real Estate	(20)	(25)	Emerging Market - Others	54	134
Technology	50	24	Global	(120)	28
Utilities	(18)	(32)	Global ex-US	(1)	34
Size Segment			US	1,342	2,128
Broad Market	223	288			
Large-cap	1,867	2,268			
Mid-cap	13	56			
Small-cap	(543)	(167)			

Source: BofA Securities. Note: Blank 4wk average columns where 4wk avg. not yet available

BofA GLOBAL RESEARCH

¹ Note that net buys (sales) of ETFs by our clients presented throughout this report do not include creation of new ETF shares by BofA—these flows would show up as single stock net buys (sales) in the underlying sectors of the stocks that comprise the ETF.

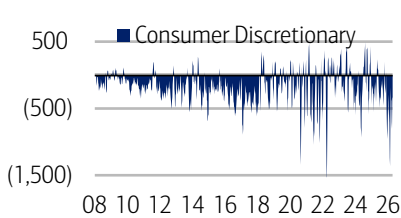


Rolling four-week average trends by sector (single stock)

Below we show rolling 4-wk. avg. flows into US single stocks by GICS sector. Rolling 4wk avg. ETF flows by sector are shown later in this report.

Exhibit 28: Cons Disc.: rolling 4-wk avg. outflows since early Dec.

4 week avg. flows (\$ mn)

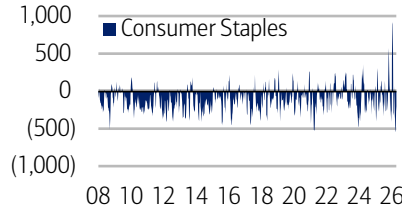


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 29: Staples: rolling 4-wk avg. outflows since mid Mar.

4 week avg. flows (\$ mn)

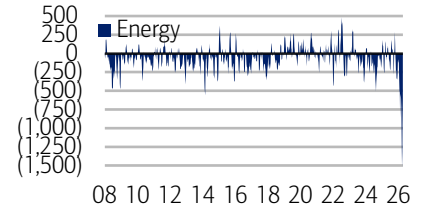


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 30: Energy: rolling 4-wk avg. outflows since early Nov.

4 week avg. flows (\$ mn)

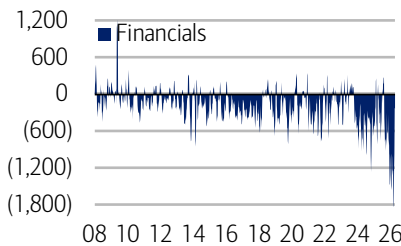


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 31: Financials: rolling 4-wk avg. outflows since late Aug.

4 week avg. flows (\$ mn)

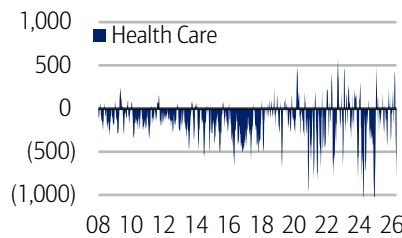


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 32: Health Care: rolling 4-wk avg. outflows for the 4th straight week

4 week avg. flows (\$ mn)

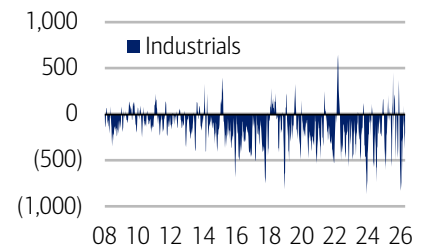


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 33: Industrials: rolling 4-wk avg. outflows since mid Mar.

4 week avg. flows (\$ mn)

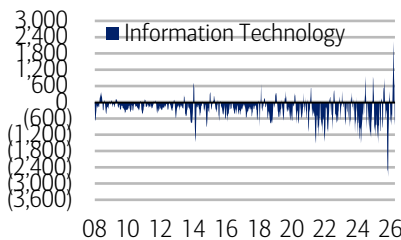


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 34: Tech: rolling 4-wk avg. outflows for the 2nd straight week

4 week avg. flows (\$ mn)

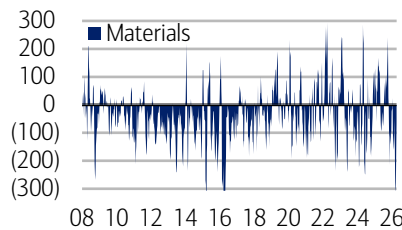


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 35: Materials: rolling 4-wk avg. outflows since late Jan.

4 week avg. flows (\$ mn)

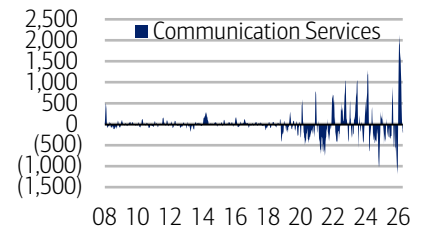


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 36: Comm. Svcs.: rolling 4-wk avg. outflows for the 3rd straight week

4 week avg. flows (\$ mn)



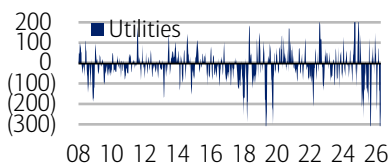
Source: BofA Securities

Note: Communication Services flows based on current GICS Sector since its inception on 9/28/18 and the former Telecom sector prior.

BofA GLOBAL RESEARCH

Exhibit 37: Utilities: rolling 4-wk avg. outflows since mid Mar.

4 week avg. flows (\$ mn)

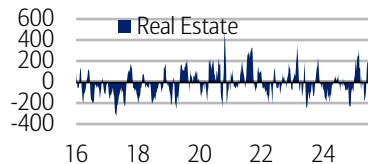


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 38: Real Estate: rolling 4-wk avg. outflows since mid. Mar.

4 week avg. flows (\$mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

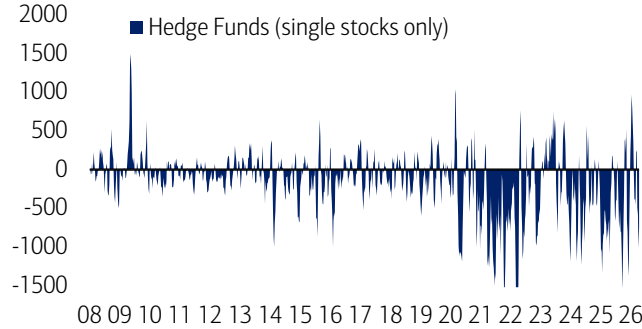


Rolling four-week average trends by client type

Below we show both (1) US single stock flows by client type and (2) total US equity flows (single stocks + equity ETFs) by client type (both from 2008-now).

Exhibit 39: Hedge funds: rolling 4-wk. avg. single stock outflows for the 4th straight week

Hedge fund net buys of US single stocks, 4 wk avg, (\$mn)

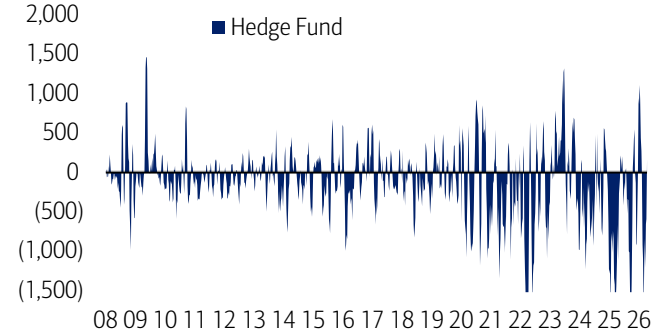


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 40: Hedge Funds: rolling 4-wk avg. equity (stock+ETF) inflows for the 1st time since mid Feb.

Hedge fund net buys of equities (US stocks + equity ETFs), 4 wk avg, (\$mn)

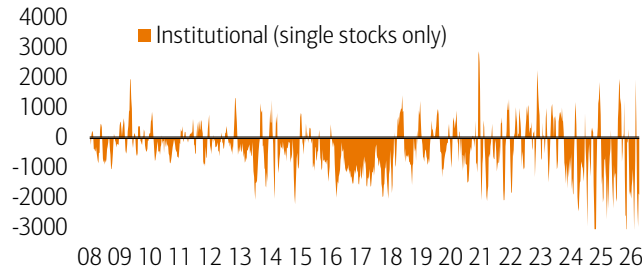


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 41: Institutional clients: rolling 4-wk avg. single stock outflows for the 5th straight week

Institutional net buys of US single stocks, 4 wk avg, (\$mn)

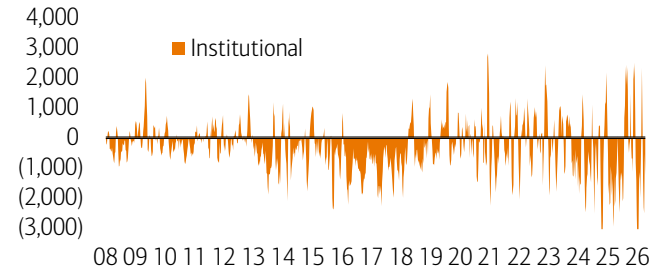


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 42: Institutional clients: rolling 4-wk avg. equity (stock+ETF) outflows for the 4th straight week

Institutional net buys of equities (US stocks + equity ETFs), 4 wk avg, (\$ mn)

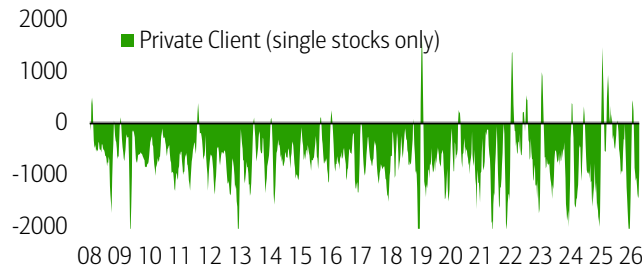


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 43: Private clients: rolling 4-wk avg. single stock outflows since mid Feb.

Private client net buys of US single stocks, 4 wk avg, (\$mn)

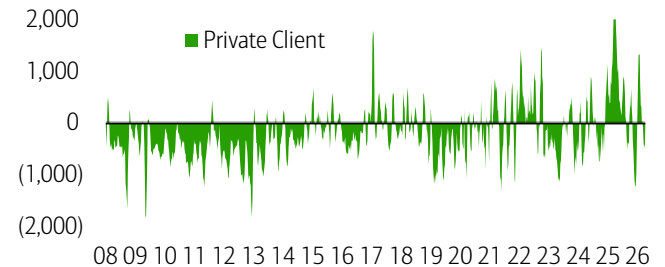


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 44: Private clients: rolling 4-wk avg. equity (stock+ETF) outflows for the 4th straight week

Private client net buys of equities (US stocks + equity ETFs), 4 wk avg, (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

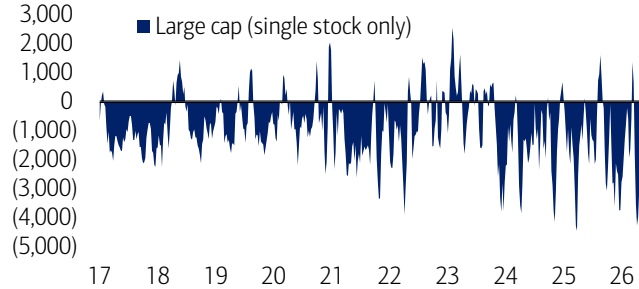


Rolling four-week average trends by market cap

Below we show both (1) US single stock flows by market cap size (2017-now) and (2) total US equity flows (single stocks + equity ETFs) by market cap size (2008-now).

Exhibit 45: Large caps: rolling 4-wk avg. single stock outflows for the 5th straight week

Net buys of large cap US single stocks, 4 wk avg, (\$mn)

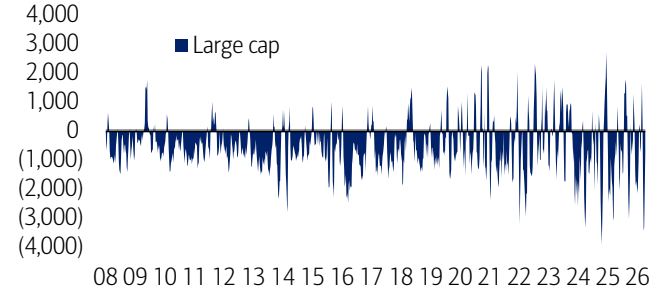


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 46: Large caps: rolling 4-wk avg. equity (stock+ETF) outflows for the 5th straight week

Net buys of large cap equities (US stocks + equity ETFs), 4 wk avg, (\$ mn)

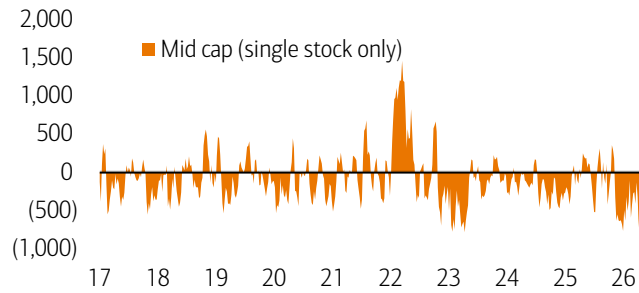


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 47: Mid caps: rolling 4-wk avg. single stock flows negative since early Nov.

Net buys of mid cap US single stocks, 4 wk avg, (\$mn)

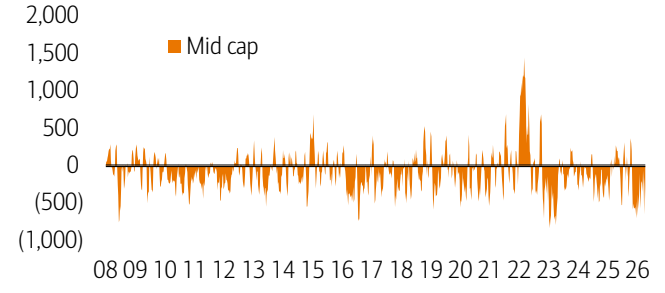


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 48: Mid caps: rolling 4-wk avg. equity (stock+ETF) flows negative since early Nov.

Net buys of mid cap equities (US stocks + equity ETFs), 4 wk avg, (\$ mn)

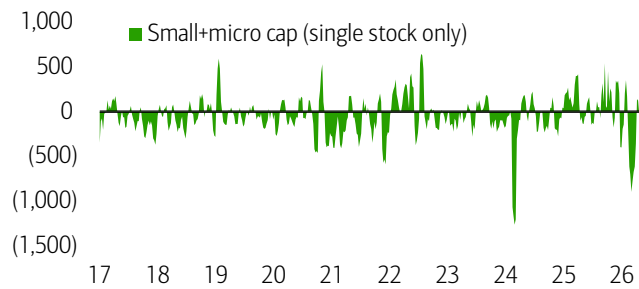


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 49: Small caps (small+micro): rolling 4-wk avg. single stock net flows flip negative

Net buys of small cap US single stocks, 4 wk avg, (\$mn)

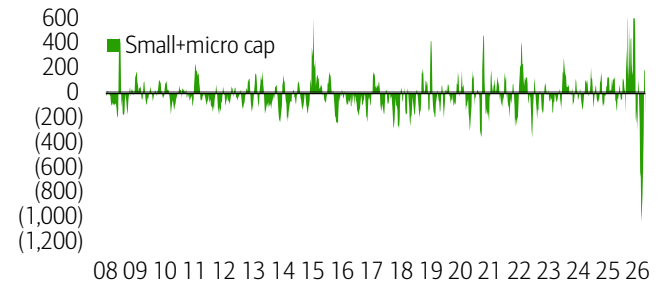


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 50: Small caps (small + micro): rolling 4-wk avg. equity (stock+ETF) net flows flip negative

Small + micro cap net buys (4-week avg, \$mn)



Source: BofA Securities

BofA GLOBAL RESEARCH



ETF flows: z-scores (3m and 1yr)

Exhibit 51: Weekly Client ETF Flows: z-scores as of latest week

Based on 1) current week's z-score vs. the past 3 months (3m column), and 2) current 4-week moving average z-score vs. the past year (52 weeks) of 4-week moving averages (1yr column). Note: blank cells indicate insufficient data history to calculate a z-score for ETF categories that were added in our 8/26/25 publication

	Total		Hedge Fund Clients		Institutional Clients		Private Clients	
	3m	1y	3m	1y	3m	1y	3m	1y
Total	0.37	1.44	1.35	2.05	-0.89	0.64	-0.67	-0.03
Asset Class								
Equity	0.05	1.19	1.54	2.12	-1.32	0.28	-1.03	0.23
Fixed Income	1.48	0.72	0.00	1.03	2.04	0.74	0.42	-0.93
Commodities	-0.05	-0.08	0.01	-0.81	-0.19	0.57	0.44	-0.51
Style								
Dividend	-1.08		1.62		-1.31		-0.22	
Equal Weighted	-0.77		0.35		-1.57		0.10	
Multi-Factor/Quality	0.38		1.15		0.22		2.46	
Blend	0.37	1.36	1.34	2.08	-0.59	0.34	-0.94	-0.06
Growth	-0.79	0.94	1.70	1.06	-1.37	0.38	-1.56	0.62
Value	-0.66	0.13	-0.08	0.46	-0.35	0.41	-1.78	-0.53
Options Income	-1.56		-0.54		0.27		1.22	
Thematic	-0.40		-2.12		0.33		-0.76	
Sector								
Consumer Discretionary	1.57	0.03	2.09	0.45	-0.11	-0.43	-1.14	0.66
Consumer Staples	0.24	0.93	-0.64	0.65	0.57	0.34	0.47	0.76
Energy	-0.83	1.61	-1.37	-0.26	-0.53	2.87	0.43	-1.73
Financial	-0.89	-0.36	-0.83	1.23	-0.37	-1.49	-0.78	-2.27
Health Care	0.51	0.38	0.33	1.09	0.31	-0.16	1.22	0.66
Industrials	0.86	0.11	1.56	-1.02	0.49	0.27	-0.65	0.84
Technology	0.46	0.94	1.84	1.01	-1.01	0.10	-0.06	1.16
Materials	-0.26	-1.07	0.00	-1.05	-0.36	-0.53	-0.08	0.25
Real Estate	-0.64	-1.07	-0.63	-0.53	-0.40	-0.94	-0.65	-0.62
Communications	0.98	0.28	2.45	0.39	0.35	-0.17	0.58	1.08
Utilities	-0.08	-1.08	-1.21	-0.10	0.32	-0.98	-1.07	-2.03
Size								
Large-cap	0.57	1.53	2.02	1.55	-1.04	0.56	-0.96	0.39
Mid-cap	-0.93	0.99	1.40	1.02	-1.14	1.08	-0.99	0.16
Small-cap	-1.67	-1.43	-1.69	-1.39	-0.32	-1.40	-1.05	-0.30
Broad Market	-0.24	0.34	0.21	0.39	-0.11	0.15	-0.83	-0.14
Region								
US	0.32		1.61		-1.07		-1.24	
Developed Market - Europe	-0.20		-0.34		-0.14		-0.37	
Developed Market - Japan	-0.27		0.00		-0.10		-0.36	
Developed Market - Others	-0.34		-0.02		-0.26		-0.25	
Emerging Market - China	-0.56		-1.09		-0.07		0.40	
Emerging Market - Others	-0.60		-1.40		-0.16		-0.64	
Global	-1.18		0.07		-0.96		-0.63	
Global ex-US	-1.02		1.90		-0.95		-0.74	

Source: BofA Securities

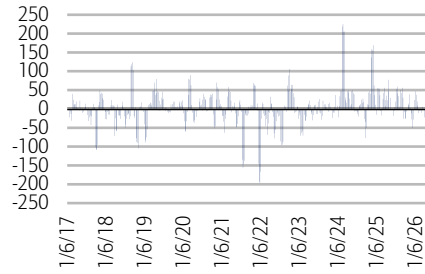
BofA GLOBAL RESEARCH



Equity ETF flows: 4-week average flows by sector

Exhibit 52: Disc. ETFs: rolling 4-wk avg. inflows for the 1st time in 6 weeks

4 week avg. \$ mn

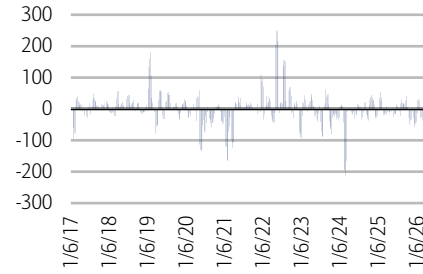


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 53: Staples ETFs: rolling 4-wk avg. inflows since mid Mar.

4 week avg. \$ mn

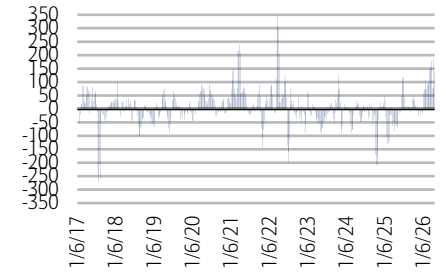


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 54: Energy ETFs: rolling 4-wk avg. inflows since early Jan.

4 week avg. \$ mn

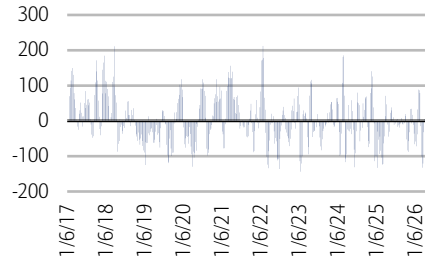


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 55: Financials ETFs: rolling 4-wk avg. net flows flip negative

4 week avg. \$ mn

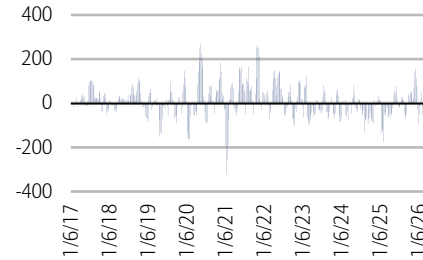


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 56: Health Care ETFs: rolling 4-wk avg. inflows for 2nd straight week

4 week avg. \$ mn

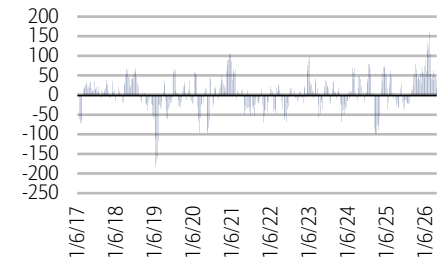


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 57: Industrials ETFs: rolling 4-wk avg. inflows since late August

4 week avg. \$ mn

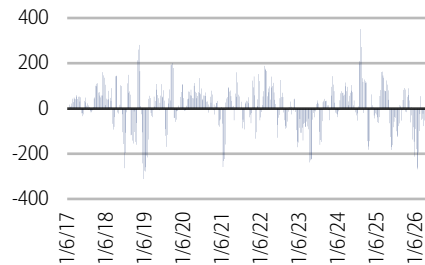


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 58: Tech ETFs: rolling 4-wk avg. inflows for the 1st time since early Mar.

4 week avg. \$ mn

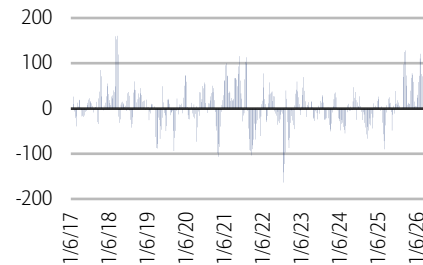


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 59: Materials ETFs: rolling 4-wk avg. outflows since early Mar.

4 week avg. \$ mn

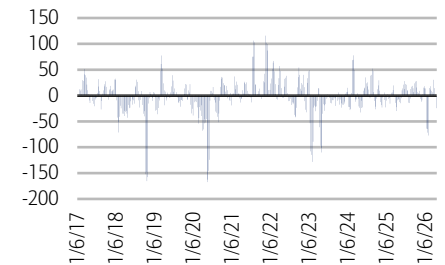


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 60: Real Estate ETFs: rolling 4-wk avg. outflows for the 1st time since early Feb.

4 week avg. \$ mn

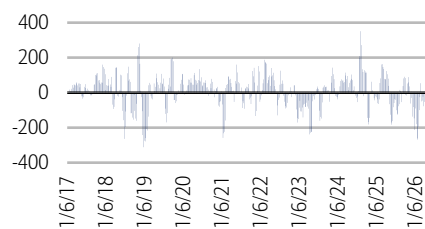


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 61: Comm. Services ETFs: rolling 4-wk avg. net flows flip positive

4-week avg. \$ mn

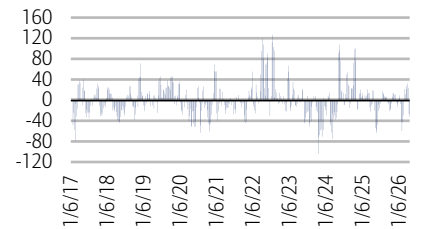


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 62 Utilities ETFs: rolling 4-wk avg. outflows for the 2nd straight week

4-week avg. \$ mn



Source: BofA Securities

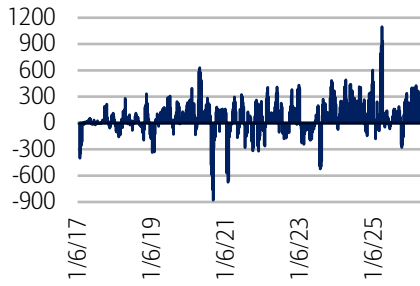
BofA GLOBAL RESEARCH



Equity ETFs: 4-week average flows by strategy

Exhibit 63: Growth ETFs: rolling 4-wk avg inflows since late Oct.

4 week avg, \$ mn

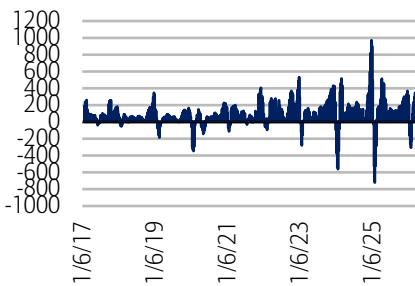


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 64: Value ETFs: rolling 4-wk avg. inflows since early Feb.

4 week avg, \$ mn

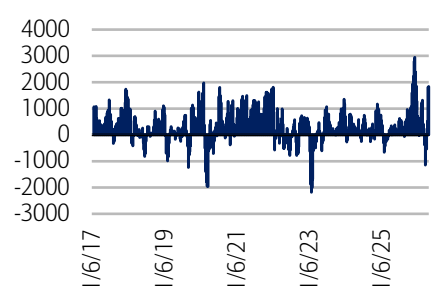


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 65: Blend ETFs: rolling 4-wk avg. inflows for the 3rd straight week

4 week avg, \$ mn



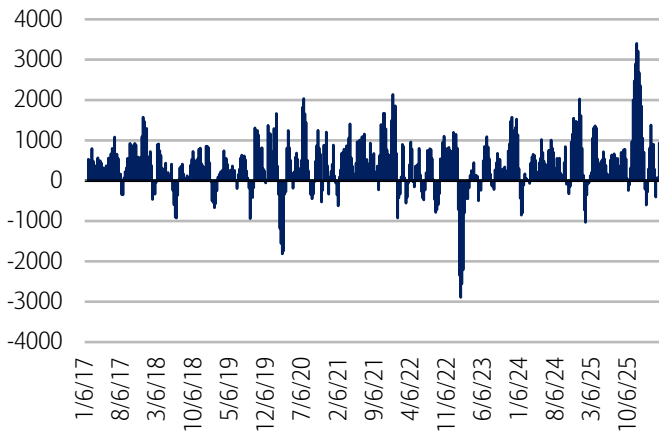
Source: BofA Securities

BofA GLOBAL RESEARCH

Equity ETFs: 4-week average flows by market cap

Exhibit 66: Large-cap ETFs: rolling 4-wk avg. inflows for the 5th straight week

4 week avg, \$ mn

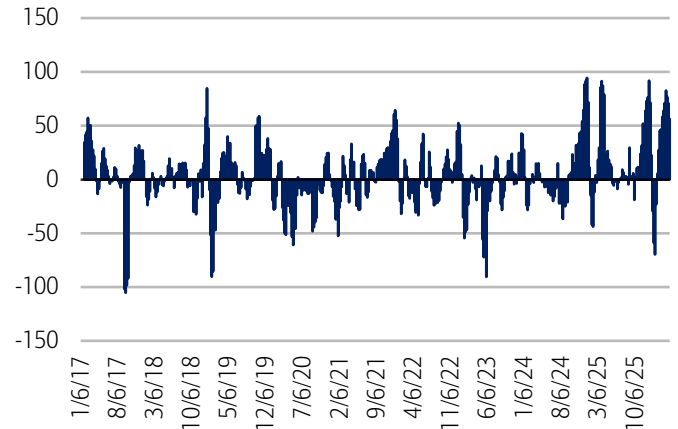


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 67: Mid cap ETFs: rolling 4-wk avg. inflows since early Feb.

4 week avg, \$ mn

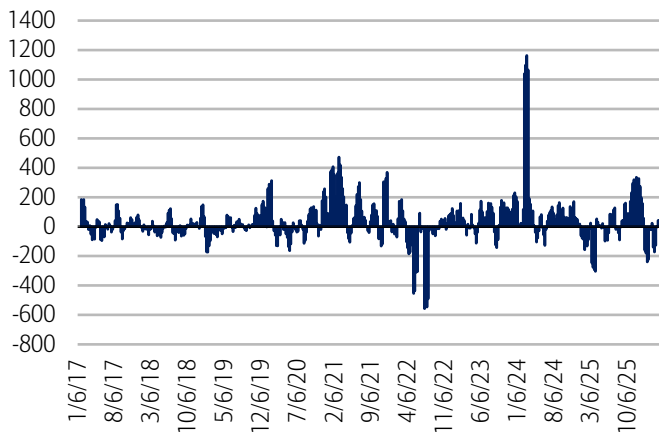


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 68: Small cap ETFs: rolling 4-wk avg. net flows flip negative

4 week avg, \$ mn

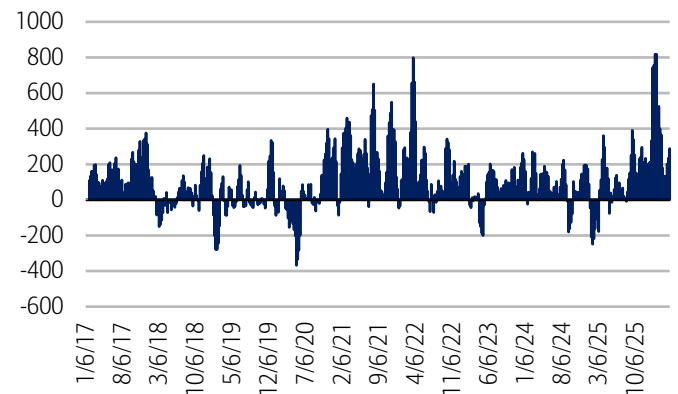


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 69: Broad Market ETFs: rolling 4-wk avg. inflows since late August

4 week avg, \$ mn



Source: BofA Securities

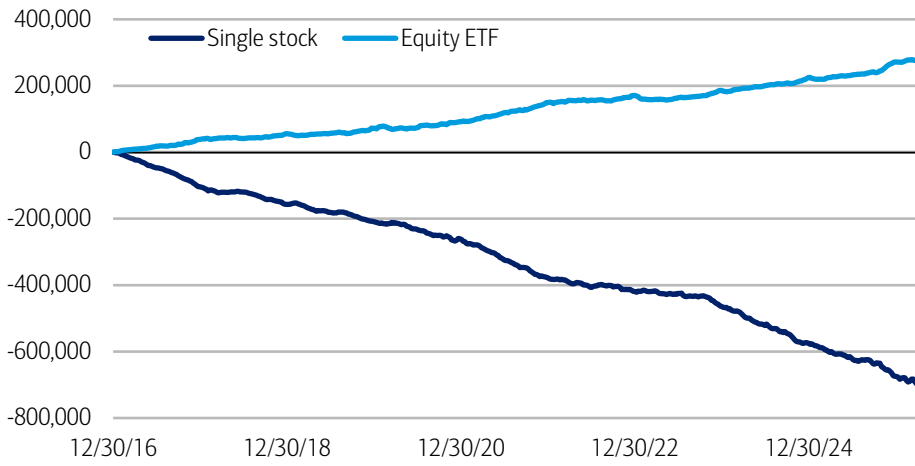
BofA GLOBAL RESEARCH



Cumulative equity sector flows: single stock vs. ETF

Exhibit 70: Clients (hedge funds + institutional clients + private clients) have been selling single stocks and buying equity ETFs this year

Overall BofA client net buys (sales) of single stocks vs. equity ETFs, \$ mn



Source: BofA Securities

BofA GLOBAL RESEARCH

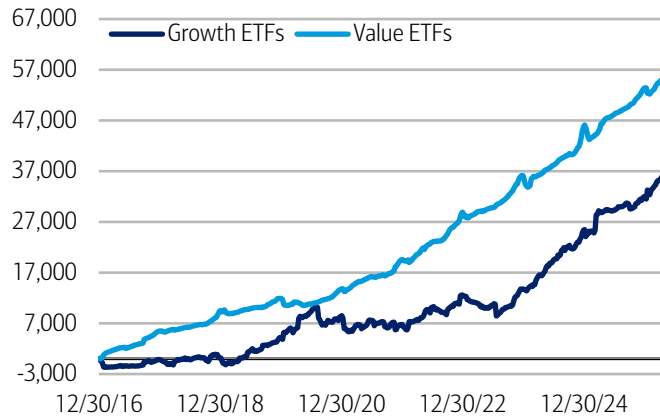


Cumulative Equity ETF flows by Size and Style

Note: See Exhibit 7 for cumulative stock vs. ETF flows by sector.

Exhibit 71: Value ETF inflows have outpaced Growth ETF inflows over out data history since 2017

Growth ETF vs. Value ETF cumulative net buys, 2017-now (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 72: Blend ETFs inflows have accelerated recently

Blend ETF cumulative net buys, 2017-now (\$ mn)

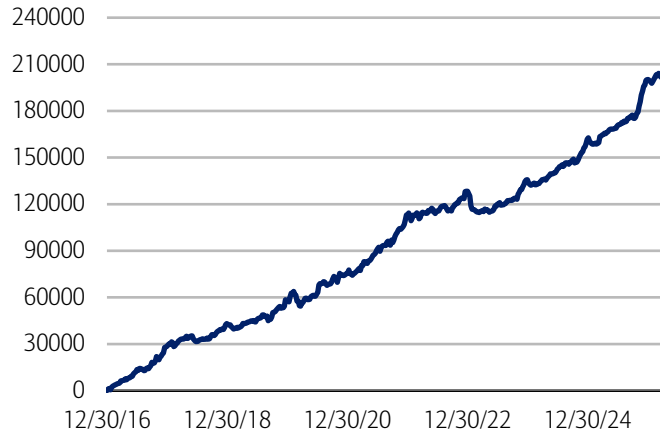


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 73: Large cap ETFs have seen inflows most weeks since Feb.

Large Cap ETF cumulative net buys, 2017-now (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 74: Mid Cap ETFs: have accelerated recently

Mid Cap ETF cumulative net buys, 2017-now (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 75: Small cap ETF have seen outflows most week this year

Small Cap ETF cumulative net buys, 2017-now (\$ mn)

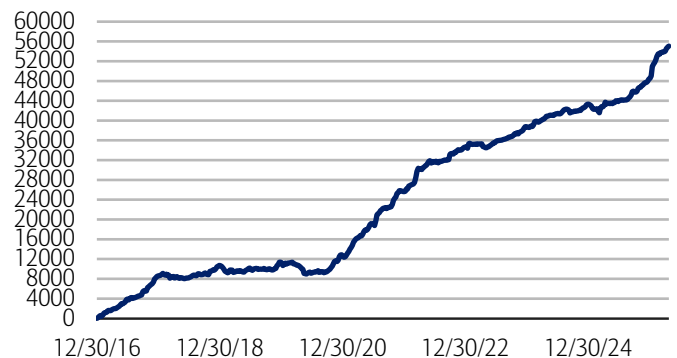


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 76: Broad Market ETF inflows most weeks since March

Broad Market ETF cumulative net buys, 2017-now (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

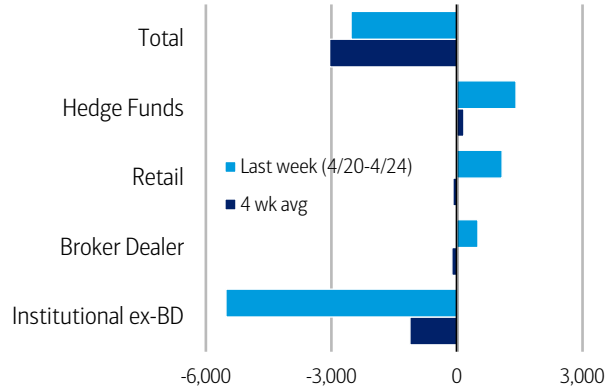


Addendum: Institutional flow: broker-dealer vs. other

Below we also show for reference the weekly net buying breakout of the “Institutional” client category into two groups: Broker-Deal (BD) clients and Other Institutional clients (which together comprise the Institutional grouping in all prior exhibits in this report).

Exhibit 77: Outflows were led by institutional ex-BD clients

BofA client net buys by client group (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 78: Weekly net buying (selling) by client group (with breakout of institutional ex-broker dealer and broker dealer)

Last four weeks and rolling average trends, \$mn

Client	Last wk (4/20/26)	4/13/26	4/6/26	3/30/26	4 wk avg.	12 wk avg.	52 wk avg.
Hedge Funds	1411	2055	919	-3729	164	-533	-275
Single stocks	-56	979	-196	-3736	-753	-301	-238
Equity ETFs	1467	1076	1115	7	916	-232	-38
Institutional (ex-Broker Dealer)	-5520	-3439	-3439	3743	-2164	-1,458	11
Single stocks	-4522	-5078	44	3435	-1530	-1806	-280
Equity ETFs	-997	1638	675	308	406	348	290
Broker Dealer	499	368	-762	-593	-122	294	-520
Single stocks	265	-122	-1037	-639	-383	129	-901
Equity ETFs	234	490	275	46	262	165	381
Private Client	1077	-226	-587	-650	-97	45	159
Single stocks	387	-913	-1414	-1689	-907	-994	-549
Equity ETFs	690	687	828	1038	811	1039	734
Total	-2532	-1243	-3869	-1229	-1286	-1,652	-468
Total single stock	-3926	-5134	-2604	-2629	-3573	-2,971	-2,378
Total equity ETFs	1394	3891	2893	1399	2395	1,319	1,160

Source: BofA Securities

BofA GLOBAL RESEARCH



Appendix

BofA Equity Client Flow Trends Methodology

This product seeks to answer the questions of:

1. What sectors are being bought or sold by BofA clients?
2. What market cap size segments are being bought or sold?
3. What type of client is buying or selling?

This product, which we plan to publish weekly, provides an aggregated view of BofA client trading flows into US equities executed by the cash equities business of the firm. By aggregating flows across many execution platforms and trading desks, the goal of this product is to provide an overview of what sectors and market caps are being bought or sold, and what type of client is buying or selling. This product is not meant to be predictive of the market, but aims to provide a holistic view of BofA client trading flows by client type, sector and market cap.

The trading flow in this report is shown as "net buys," defined as the dollar amount of buy orders less sell orders. Since this product is meant to provide client action context of recent market and sector performance based on client trading flows, we capture the data as "net buys" rather than trading volume. Aggregated flows capture all US single stock and equity ETF net buys across our cash equities business (excluding OTC, Pink Sheets and penny stocks) across the major client groups listed below. Order flow on derivatives such as options, futures and swaps is not included. US-listed ADRs are included in historical data from 2008-8/15/25 and excluded from data beginning the week of 8/18/25. The weekly data we publish encompasses flows for the Monday through Friday of the prior week.

We show flow data on both a weekly basis and as a four-week moving average basis to capture trends. The weekly data, while being timelier, can be influenced by block trades and is therefore more volatile. We believe the four-week moving average is better reflective of trends. Our interpretation of the data is based purely on aggregated trading flows and does not reflect any portfolio positions. Note that for exhibits in this report, subtotals may not add up to totals based on development methodology, where the bank takes steps to protect data that may be overly concentrated in a particular subset or client.

The client groups we include are: (1) hedge funds; (2) institutional clients; and (3) private/retail clients (we also show a breakout of the Institutional grouping into broker-dealer vs. non-broker-dealer in the Appendix). All clients that are not hedge funds, corporates or private clients are categorized as institutional clients, and include mutual funds, pension funds, insurance companies, investment counselors, banks, broker dealers, etc.

We also separately show the dollar amount of corporate client buybacks from our buybacks desk; corporate buyback flows are not included within any other aggregates presented in this report. While historical issues of this report prior to 8/26/25 included corporate buyback flow within the flow aggregates for total single stock flows and single stock flows by sector and size segment, given the very different nature of those flows (aggregate buying from corporates vs. net buying or net selling from other groups), we recalculated previously published historical data for our time series of total US equity flows, GICS sector flows and size segment flows to exclude buybacks for better historical comparability.

Market cap size segments for data in the report from 8/18/25 onward are dynamic and rebalanced weekly based on the following classifications: large (up to 85th percentile),



mid (85th-93rd percentile), small (93rd-99.5th percentile) and micro (99.5th-100th percentile). Prior the week of 8/18/25, market cap classifications were static: small (<\$2bn), mid (\$2-10bn) and large (>\$10bn). We also continue to show a combined “small cap” historical flow time series based on the historical “small cap” category (which included small and micro caps) prior to 8/18/25 and which combines the current “small” and “micro” classifications from the week of 8/18/25 onward.

Sectors included are the 11 GICS sectors. Beginning 8/31/16, Real Estate is broken out from Financials as the 11th GICS sector. Data from 10/1/18 onward reflect the new Communication Services sector, while data prior to 10/1/18 reflect the former Telecom sector.

For ETF flows, we’ve developed a proprietary ETF classification methodology in conjunction with our ETF Research team based on a universe of approximately 2,000 US-traded ETF tickers (to be rebalanced annually) classified into asset class plus sector, size, style, and regional classifications, which takes the place of our prior classification system which relied on Bloomberg fund classifications. We include equity ETF flows together with single stock flows in exhibits showing aggregated “US equity flows” overall, by client group, and by size segment in this report.

For historical data shown in this report prior to the week of 8/18/25, we treat all historical net buy ETF flows as if they reflect net buys of US equities. Historical ETF data primarily consists of US equity ETFs, but may include flows into asset classes such as gold, other commodities and international stocks/bonds traded via US-based ETFs. However, we believe our aggregate historical measures for overall US equity flows, as well as size segments and client types, still represent client actions. Given better classification of ETFs in our current data feed (for data from the week of 8/18/25 and onward), we exclude non-equity ETF flows in any exhibits that combine US single stock and ETF flows to show total US equity flows (no recalculation of historical data).

Note that net buys of ETFs by our clients presented throughout this report do not include creation of new ETF shares by BofA—these flows would show up as single stock net buys (sales) in the underlying sectors of the stocks that comprise the ETF.



Disclosures

Important Disclosures

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

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

Other Important Disclosures

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

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

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

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

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

Refer to [BofA Global Research policies relating to conflicts of interest](#).

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

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

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Zurich): Bank of America Europe Designated Activity Company, Zurich Branch, regulated by the Swiss Financial Market Supervisory Authority FINMA, the ECB and CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (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 Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority. This information has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by 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. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

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

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion



expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

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

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

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

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

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

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

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

Copyright and General Information:

Copyright 2026 Bank of America Corporation. All rights reserved. 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. This document and its content is provided solely for informational purposes and cannot be used for training or developing artificial intelligence (AI) models or as an input in any AI application (collectively, an AI tool). Any attempt to utilize this document or any of its content in connection with an AI tool without explicit written permission from BofA Global Research is strictly prohibited. BofA Global Research utilizes AI, including machine learning and other technologies, to enhance the services we provide to our clients. These technologies assist our analysts in various aspects of their work, including but not limited to data analysis, content extraction, content creation, data aggregation and summarization and identifying relevant information from diverse sources. All AI-driven processes are subject to review by BofA Global Research employees. 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.

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

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

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

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

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

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

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

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

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

