Global Fund Manager Survey

The Noes Have It

BofA August Global Fund Manager Survey

Bottom Line: August FMS is 3rd most bullish survey of investor sentiment since '22; cash level down to uber-low 3.5% from 3.6%, and global equity allocation surges to highest since Nov'21 (net 56% OW); consensus conviction is no macro landing, no Fed hike, no AI capex cut, no DEM sweep, no bears…positioning continues to recommend investors retreat or rotate within risk assets rather than reload.

On Macro: growth expectations positive, record 56% predict "no landing" for economic growth; highest number of investors forecasting "boom" (43%) since Feb'22, double-digit EPS growth (37%) since Aug'21.

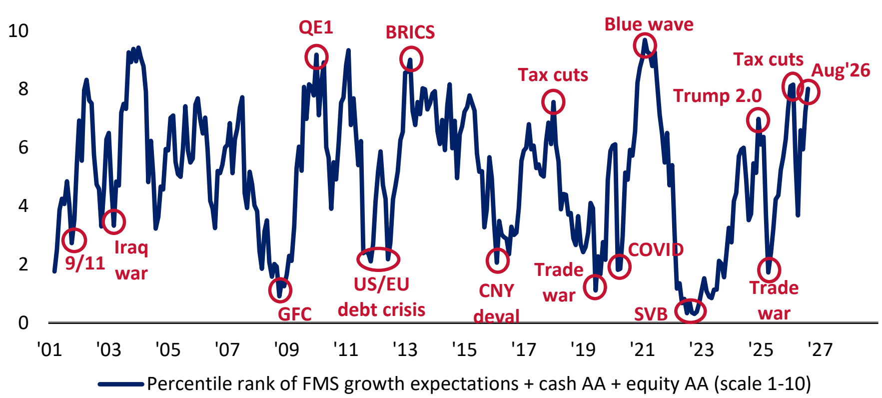
On Policy & Politics: 72% say no Fed hike before US midterms, Warsh at Jackson Hole to be hawkish 31%, dovish 7%, neutral 53%; asked for market reaction to DEM midterm sweep…37% say "yields up/stocks down," 17% "yields down/stocks up," 16% "yields down/stocks down," 9% "yields up/stocks up."

On Risks, Crowds & Chips: most crowded trade = "long global semiconductors" (53% down from 82%); biggest tail risk = AI bubble (32%) and most likely source credit event = "AI hyperscaler capex" (38%); that all said, 71% say no AI capex cut in '26, and 58% say AI won't disrupt labor market until 2028 at the earliest.

On AA: investors long stocks (esp. EM & US - most since Dec'24) & commodities, short bonds; Aug rotation into tech, banks & energy, short-covering in staples & discretionary, rotation out of industrials & healthcare; gold seen as most undervalued since Mar'23.

FMS Contrarian Trades: long bonds/short commodities, long staples/short tech, long discretionary/short banks, long UK stocks/short US stocks.

Chart 1: BofA Global FMS investor sentiment very bullish in August
Percentile rank of FMS growth expectations, cash level, and equity allocation



Source: BofA Global Fund Manager Survey

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18 August 2026

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Notes to Readers

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

Survey period August 7th to 13th, 2026

203 panellists with $581bn AUM participated in the survey. 180 participants with $525bn AUM responded to the Global FMS questions and 98 participants with $272bn 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.

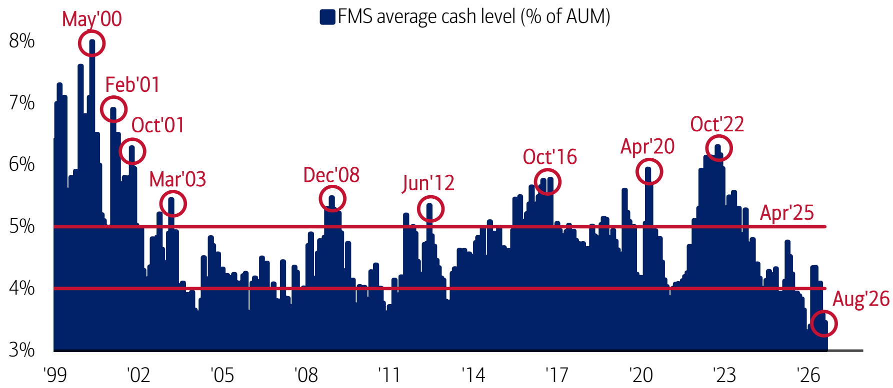
Participants in the survey will continue to receive the full set of monthly results but only for the relevant month in which they participate.

OW: overweight; UW: underweight

AA: asset allocation

Charts of the Month

Chart 2: FMS cash level falls to 3.5%, the 6th lowest level since 1998
BofA FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

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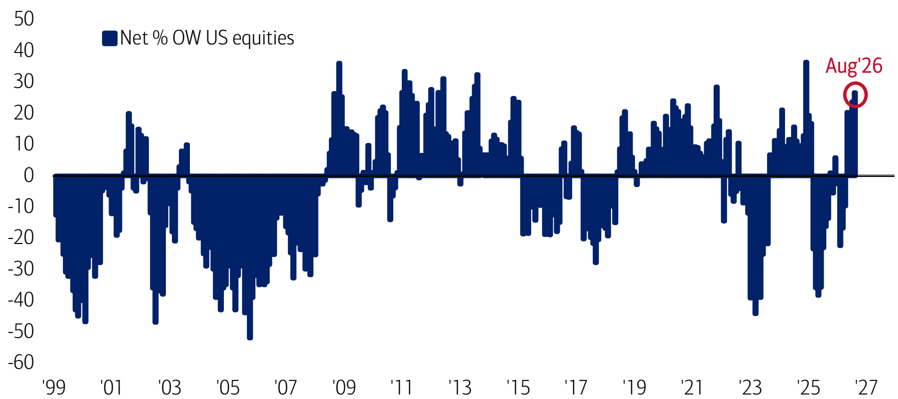
BofA FMS cash level fell further from uber-low 3.6% of AUM in July to 3.5% in August, the lowest level since Feb'26 and 6th lowest level in FMS history (since '98).

BofA Global FMS Cash Rule "sell" signal is still triggered ("sell" when cash is at or below 4.0%).

Chart 3: FMS equity allocation rises to highest since Nov'21
Net % FMS overweight equities



Source: BofA Global Fund Manager Survey

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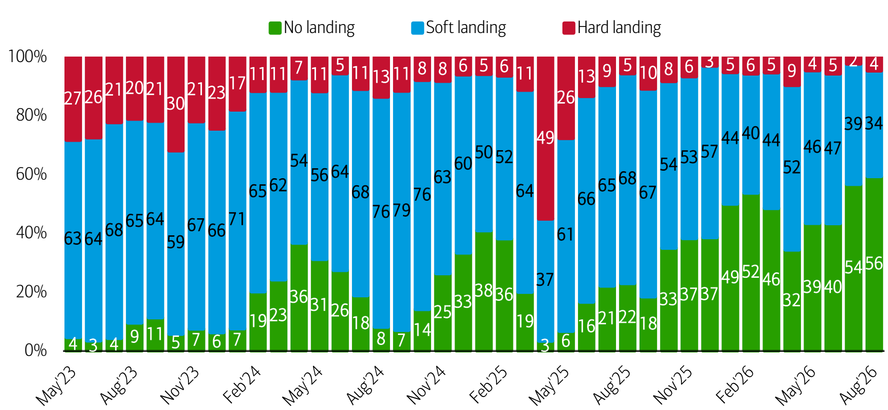
FMS allocation to global equities rose to net 56% overweight, the highest since Nov'21.

FMS investors have been OW equities for 14 consecutive months.

Chart 4: "No landing" consensus rises further to new 56% 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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Asked about the most likely outcome for the global economy is in the next 12 months…

A record 56% of investors expect "no landing," rising further from 54% in July. "No landing" has been consensus for two months.

Another 34% expect a "soft landing" (lowest since Apr'25), while just 4% expect a "hard landing."

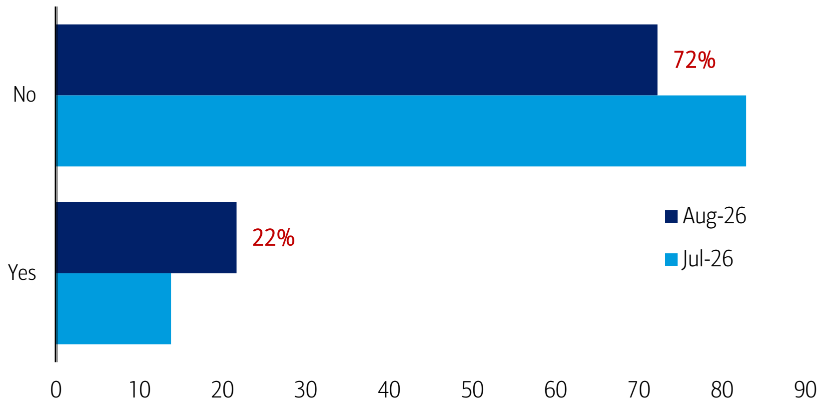
Chart 5: Double-digit EPS growth expectations are highest since Aug'21
How likely do you think it is that global corporate earnings will rise 10% or more over the next 12 months?

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 37% of FMS investors expect double-digit earnings growth over the next 12 months…most since Aug'21.

Chart 6: Majority of FMS investors don't expect Fed to hike before midterms
Will the Fed hike before the November US midterms?

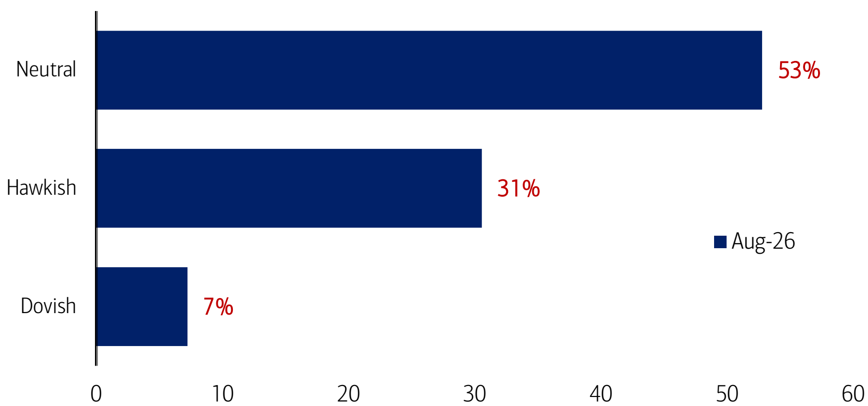


Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

Asked whether the Fed will hike before US midterms, 72% said no (22% said yes).

Chart 7: Sentiment on Warsh's Jackson Hole speech skews hawkish (but most expect neutral)
At the Fed`s Jackson Hole Economic Symposium on Aug 27-29th, do you expect Fed Chair Warsh to be…



Source: BofA Global Fund Manager Survey

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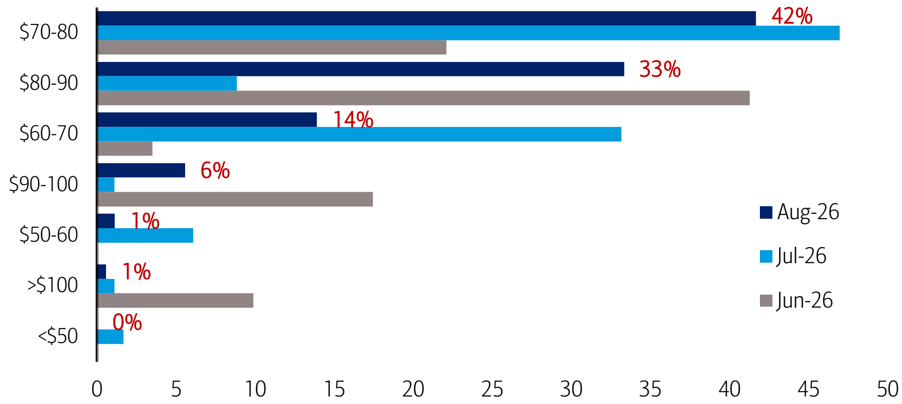
When asked about Fed Chair Warsh's tone during his speech at Jackson Hole, 53% expect Warsh to be neutral. Investor sentiment leans toward a more hawkish (31%) vs dovish (7%) tone.

Chart 8: FMS investors forecast $76/bbl oil by end of '26

In which of the following ranges do you expect the price of oil to trade in by year-end 2026?



Source: BofA Global Fund Manager Survey

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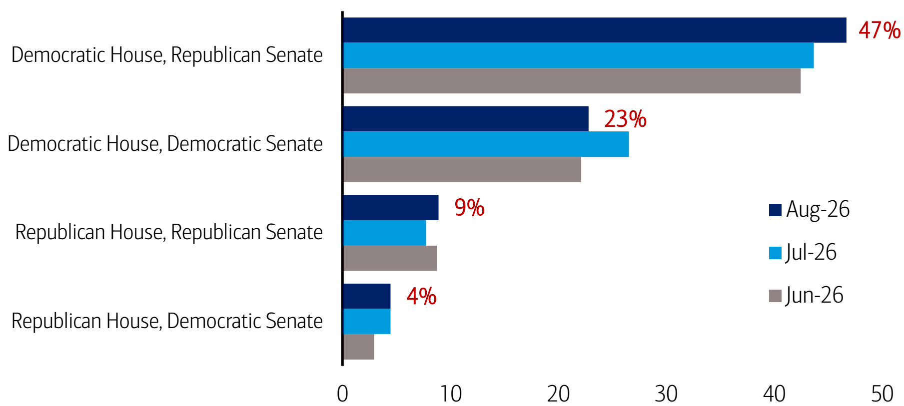
FMS investors expect Brent oil to trade at $76/bbl (weighted average forecast) by year-end '26, up from July's forecast of $71/bbl.

Chart 9: 47% of investors expect a split DEM House/GOP Senate after US midterms

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



Source: BofA Global Fund Manager Survey

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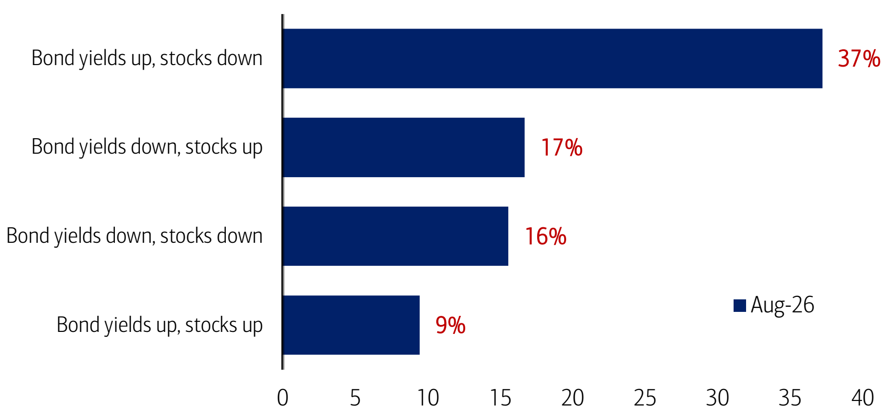
On the US midterm elections (Republicans currently hold majorities in both the House and Senate)…

FMS investors say the most likely outcome is a split Democratic House & Republican Senate (47%).

Expectations for a DEM sweep (Democratic House & Democratic Senate) fell to 23% from 27%.

Chart 10: 37% expect bond yields up & stocks down if Democrats win both House & Senate

In the event of Democratic sweep at the midterms, what would be the most likely market reaction?



Source: BofA Global Fund Manager Survey

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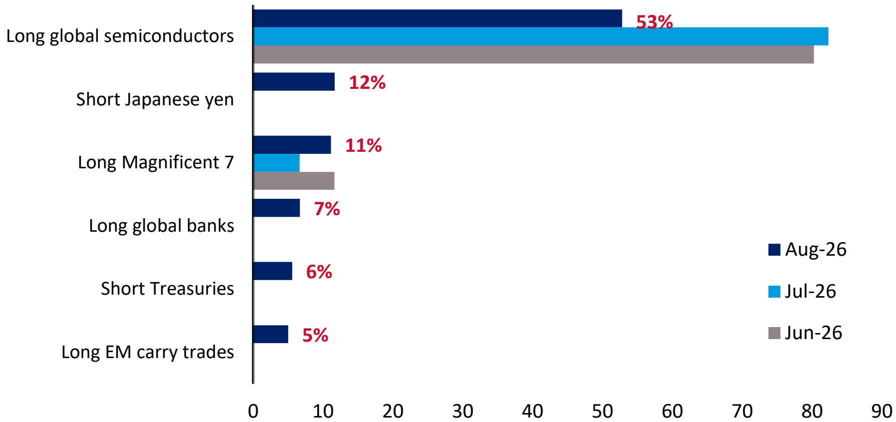
Asked about the market reaction to a Democratic sweep…

37% of FMS investors expect “bond yields up, stocks down.”

Another 17% expect “bond yields down, stocks up” and 16% expect “bond yields down, stocks down.”

Just 9% expect a “boom” scenario in which both bond yields and stocks rise.

Chart 11: Most crowded trade = "long global semiconductors"
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

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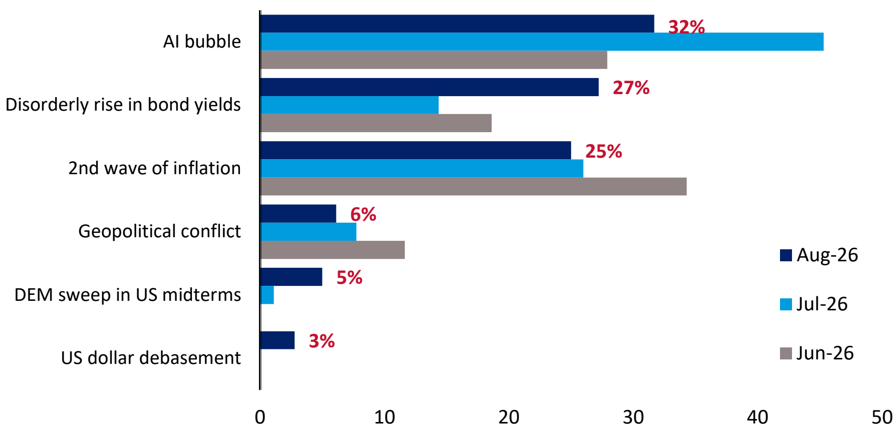
In August, 53% of FMS investors say "long global semiconductors" is the most crowded trade (albeit down sharply from last month's record-high 82%).

"Short Japanese yen" is the 2nd most crowded trade, per 12% of FMS investors.

Chart 12: Biggest tail risk = "AI bubble"
What do you consider the biggest tail risk?



Source: BofA Global Fund Manager Survey

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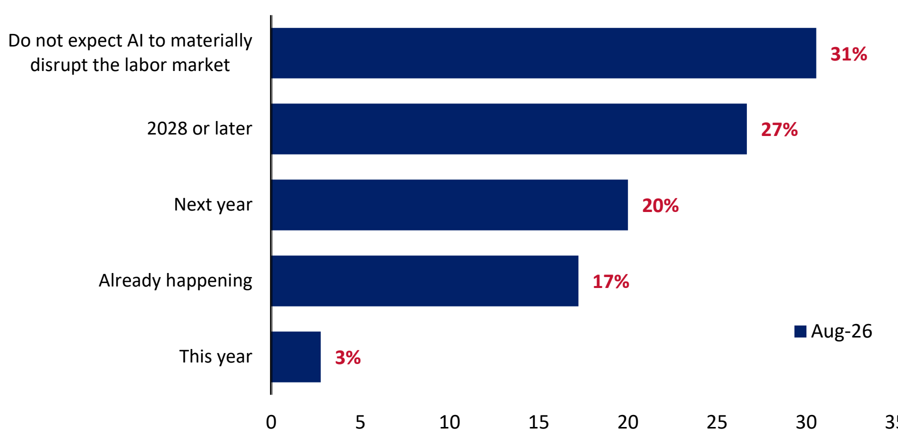
On the biggest tail risk…"AI bubble" took the top spot for the 2nd straight month, per 32% of investors (down from 45%).

"Disorderly rise in bond yields" rose to #2, at 27% (was #3 behind "2nd wave of inflation" in July).

Chart 13: 31% of FMS investors don't expect AI to materially disrupt the labor market
When do you expect AI to lead to widespread job losses?



Source: BofA Global Fund Manager Survey

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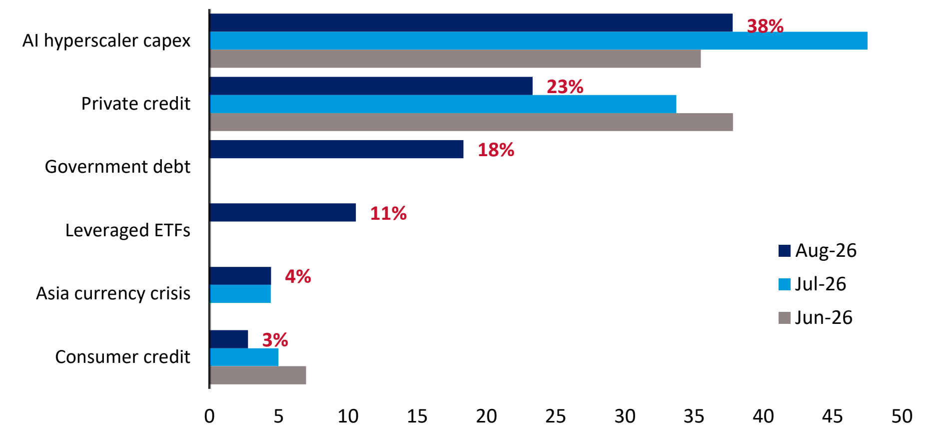
Asked when (if at all) AI would lead to widespread job losses, 31% of FMS respondents said they do not expect AI to materially disrupt the labor market.

17% believe AI labor market disruption is already happening, 20% believe it will start next year, and 27% believe it will lead to widespread job losses in 2028 or later.

Chart 14: Most likely source of systemic credit event = "AI hyperscaler capex"
What is the most likely source of a systemic credit event?

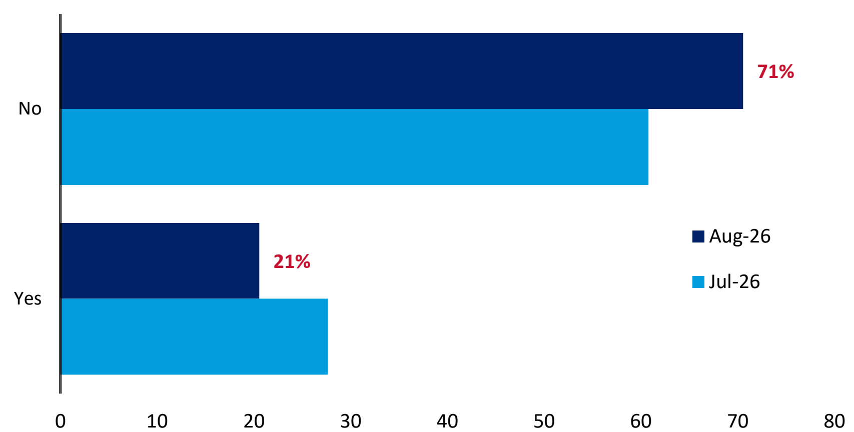


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

AI hyperscaler capex is believed to be the most likely source of a systemic credit event for the 2nd straight month (per 38%), followed by private credit (23%).

Chart 15: Vast majority of FMS investors don't expect any AI capex cut this year
Will one of the AI hyperscalers announce a cut in capex in 2026?



Source: BofA Global Fund Manager Survey

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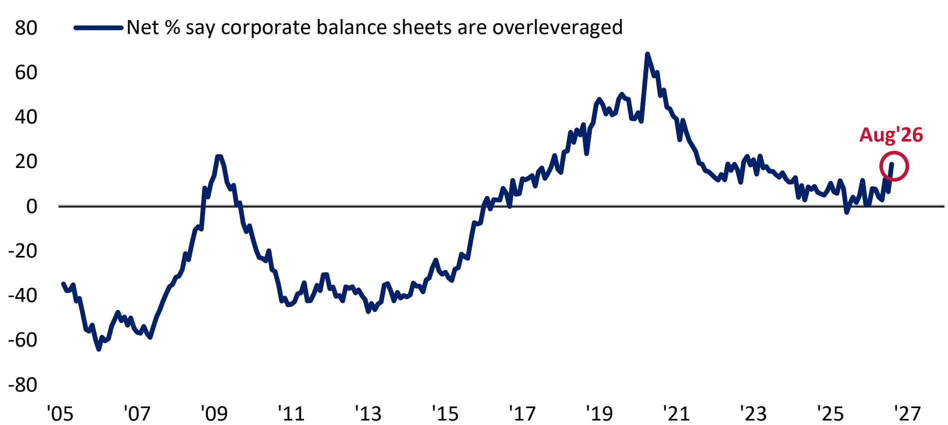
71% of FMS investors do *not* expect one of the AI hyperscalers to announce a capex cut this year, up from 61% in July (21% do expect a capex cut).

Chart 16: Most investors think balance sheets are overleveraged since Mar'23
Net % of FMS that say corporate balance sheets are overleveraged

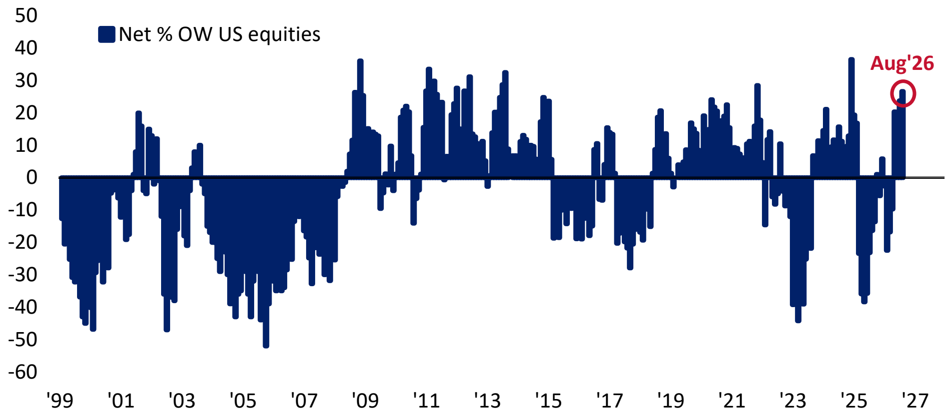


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 19% of FMS investors believe corporate balance sheets are overleveraged, the highest since Mar'23 (up from 7% in July).

Chart 17: FMS allocation to US equities rises to highest since Dec'24
Net % overweight US equities



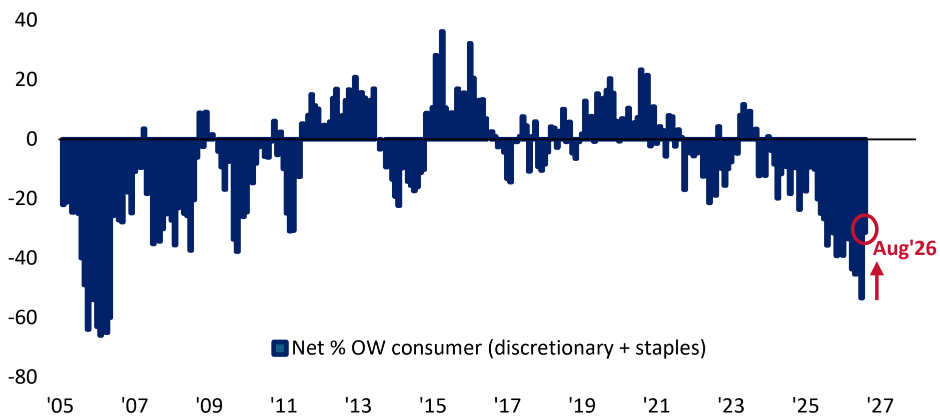
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

On asset allocation…

FMS investors increased their overweight in US equities for the 2nd straight month to net 27% OW, highest since Dec'24.

Chart 18: FMS allocation to consumer stocks drops to lowest since Feb'26
Net % OW staples + net % OW discretionary



Source: BofA Global Fund Manager Survey

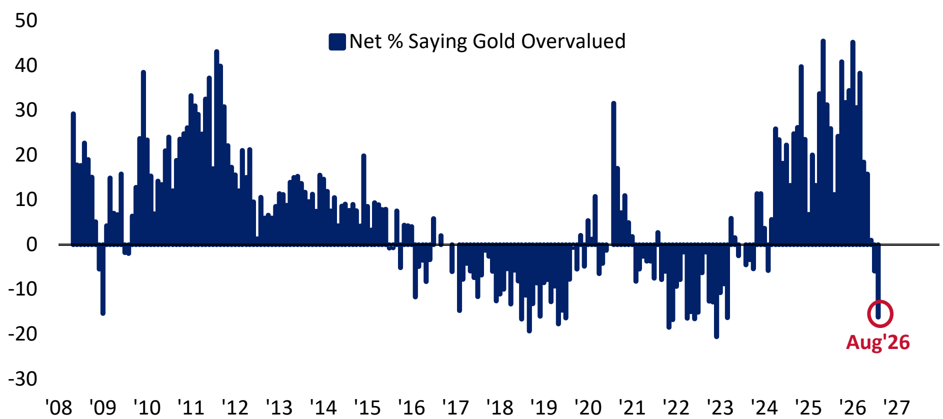
BofA GLOBAL RESEARCH

On sector allocation…

FMS investors reduced their underweight in consumer (discretionary + staples) sectors to the biggest UW since Feb'26.

FMS investors in August were net 12% UW consumer discretionary (from -22% in July) and net 19% UW staples (from -32%).

Chart 19: Net 16% say gold is undervalued, most since Mar'23
Net % FMS say gold is overvalued

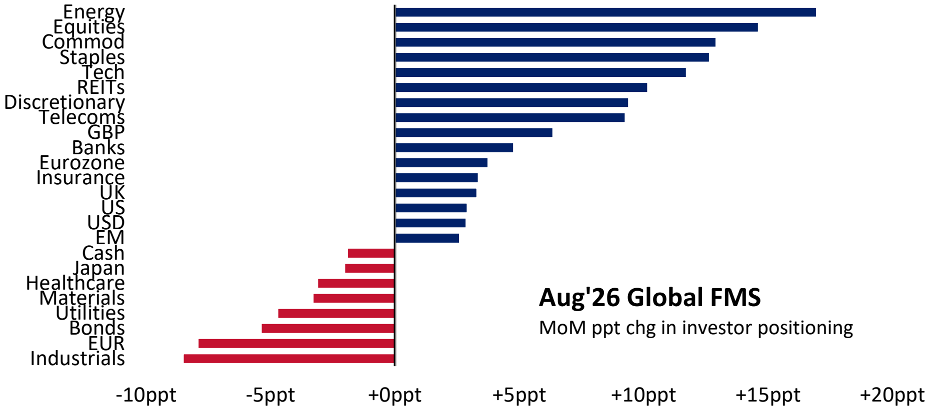


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 16% of FMS investors say gold is undervalued, up from 6% in July and the most undervalued since Mar'23.

Chart 20: Aug rotation into energy, equities, commodities vs out of industrials, the Euro, bonds
Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

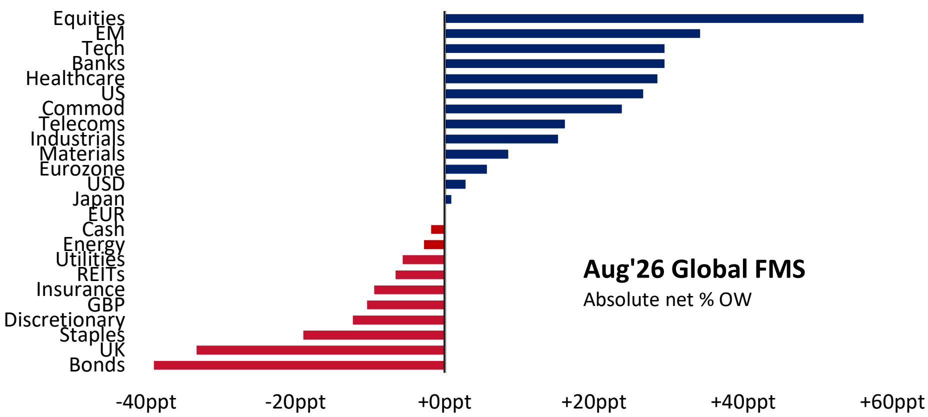
BofA GLOBAL RESEARCH

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

Investors increased allocation to energy, equities, and commodities…

…and reduced allocation to industrials, the Euro, and bonds.

Chart 21: FMS most OW global stocks, EM, tech vs most UW bonds, UK, staples
FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

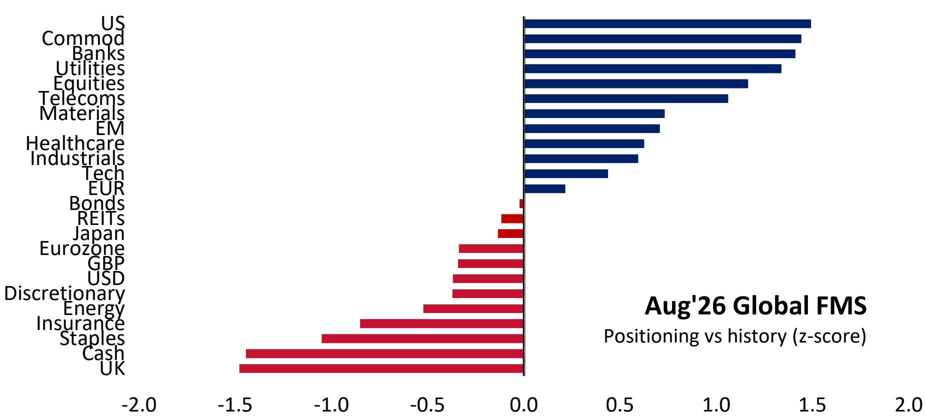
BofA GLOBAL RESEARCH

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

In August, investors are most overweight global equities, EM stocks, and tech…

…vs. most underweight bonds, UK stocks, and consumer staples.

Chart 22: Relative to history, FMS OW US, commodities, banks vs UW UK, cash, staples
FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

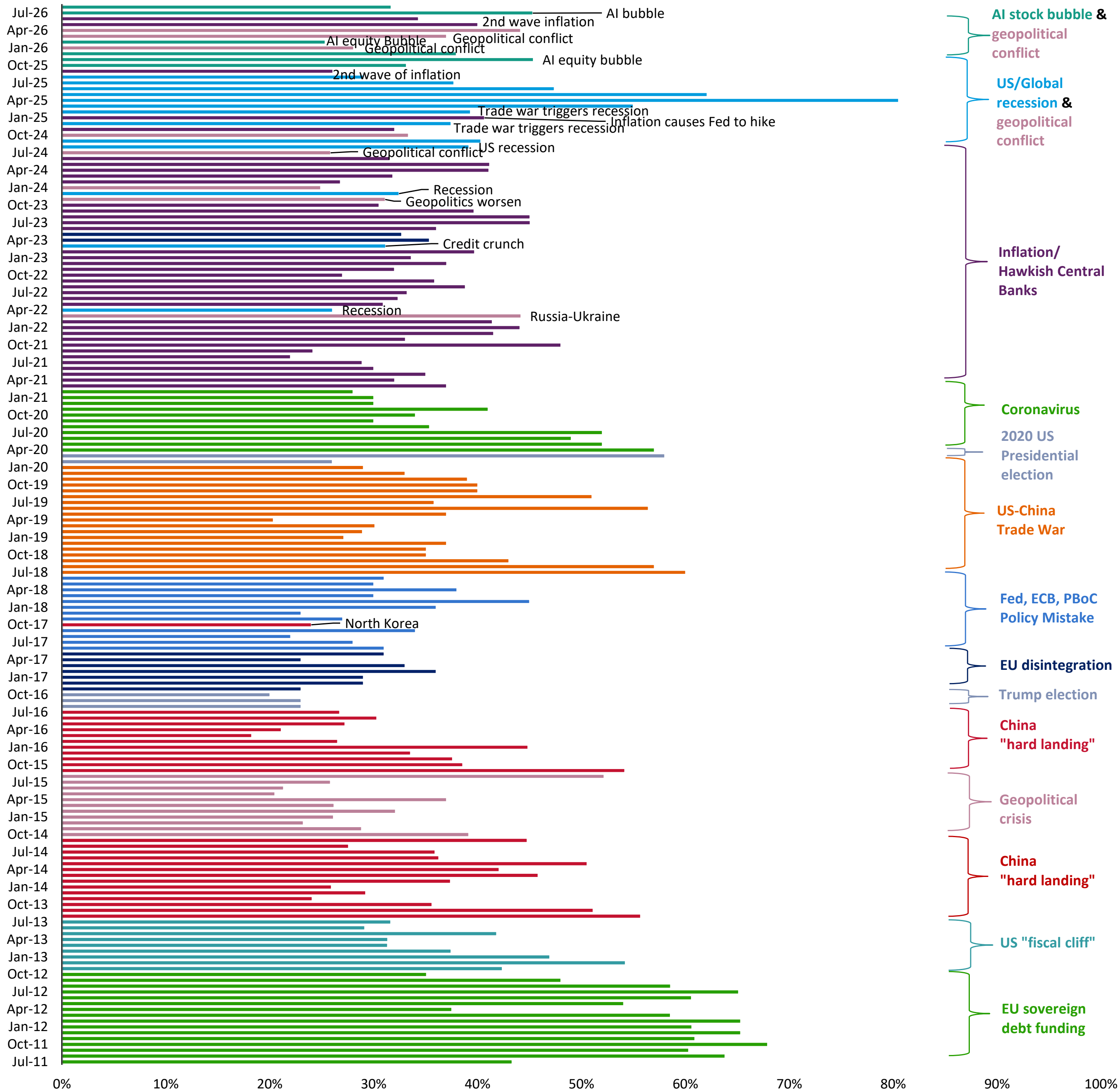
This chart shows FMS investor positioning relative to history (z-score).

Relative to history, investors are most overweight US stocks, commodities, and banks…

…vs. most underweight UK stocks, cash, and consumer staples.

Chart 23: Evolution of Global FMS "biggest tail risk"

History of Global FMS "biggest tail risk" answers

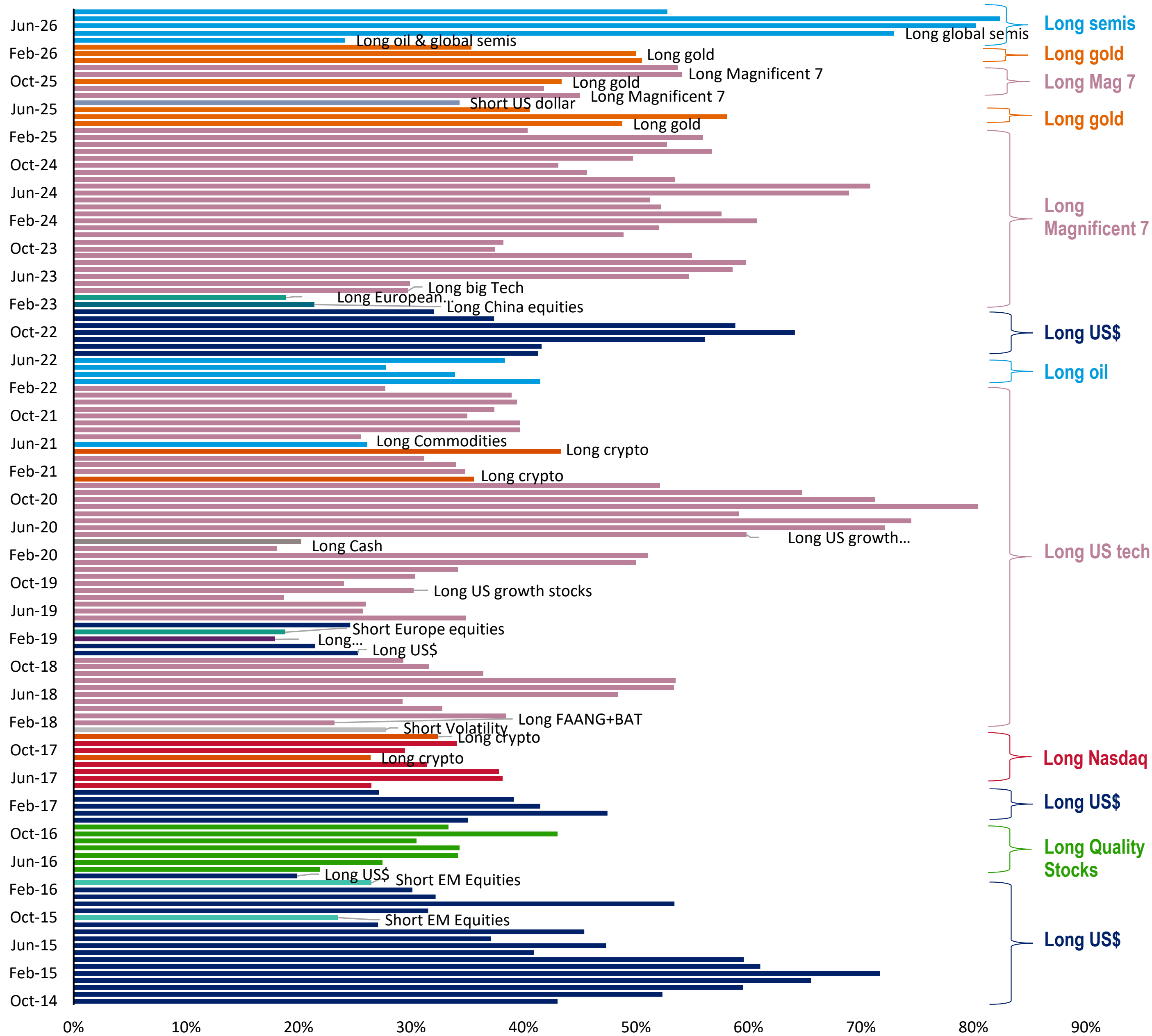


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

- 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; US$ debasement, AI bubble, and geopolitics.
- The top tail risk in August is "AI bubble" (32%).

Chart 24: Evolution of Global FMS "most crowded trade"
History of Global FMS "most crowded trade" answers



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

- 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, short US dollar, long gold, long oil, long global semiconductors.
- The #1 FMS most crowded trade in August is long global semiconductors (53%) followed by short Japanese yen (12%), and long Magnificent 7 (11%).

BofA Global FMS Rules & Tools

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

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

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

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	3.5%	Sell
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	9.3	Sell
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

Source: BofA Global Investment Strategy

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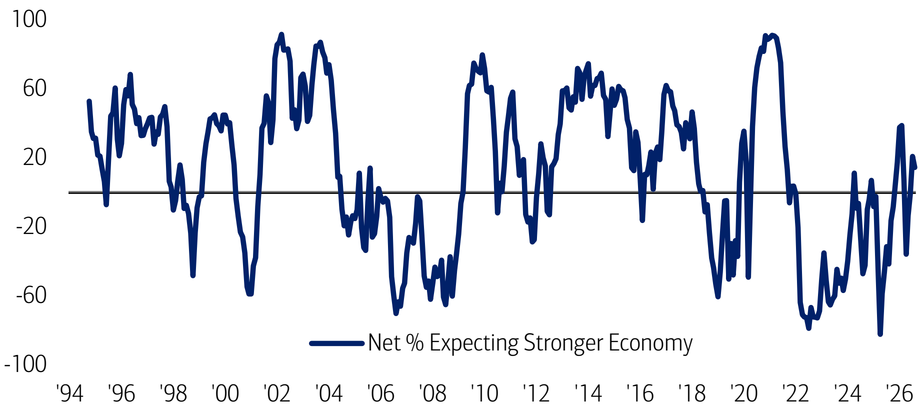
Disclaimer: The indicators identified as BofA Global FMS Cash Rule and BofA Bull & Bear Indicator above are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties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

For full details please see: Global Investment Strategy: The BofA Global FMS Rules & Tools, 12 November 2020 and the Global Investment Strategy: BofA Bull & Bear Indicator revamp 11 December 2025

FMS Investors on the Macro, Risks & AI

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

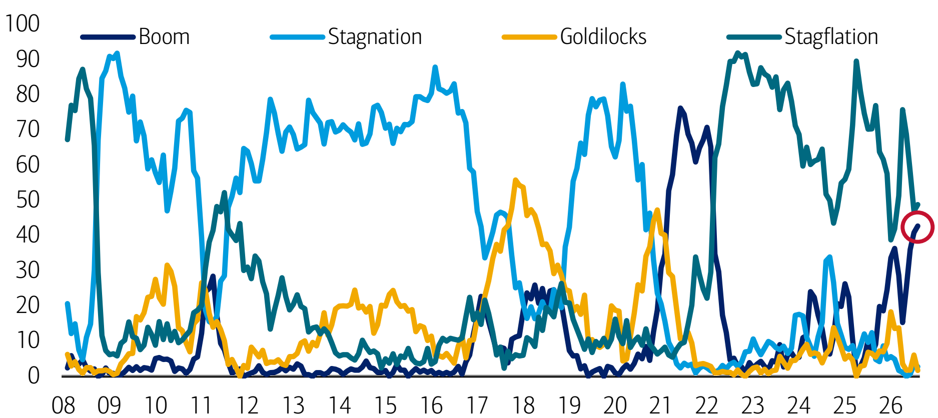
BofA GLOBAL RESEARCH

On the macro…

August FMS showed net 14% of investors expecting *stronger* economic growth in the next 12 months, down from 21% last month.

Growth expectations have risen to the strongest since Feb'26.

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.

BofA GLOBAL RESEARCH

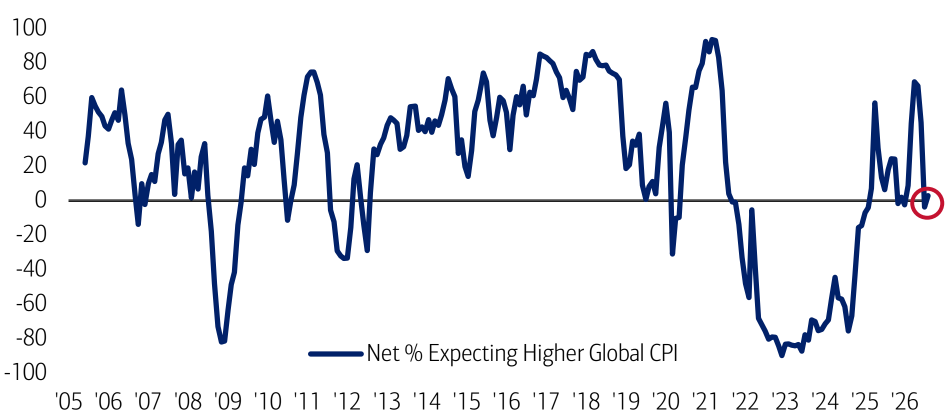
Asked about expectations for the global economy in the next 12 months…

49% of FMS investors say they expect "stagflation" (below-trend growth & above-trend inflation), up from 47% a month ago.

In contrast, 43% say "boom" (above-trend growth & above-trend inflation), up from 41% and the highest since Feb'22.

Expectations for "goldilocks" and "stagnation" remain very low.

Chart 27: Net % of FMS investors that expect higher global CPI
Net % of FMS investors expecting higher inflation

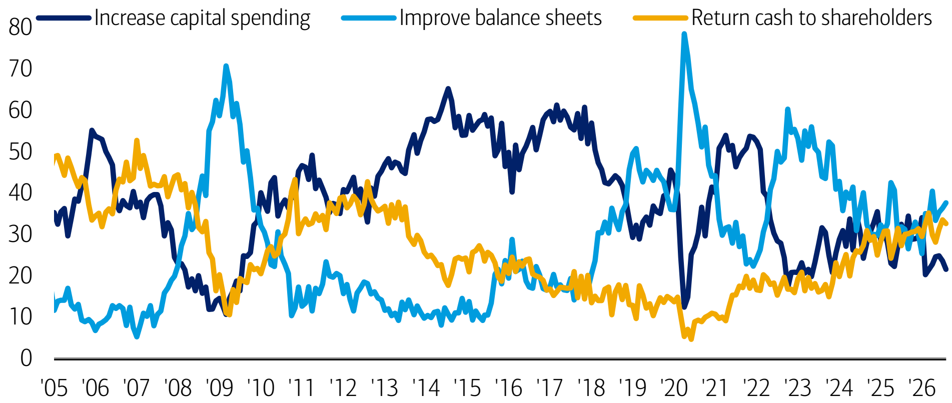


Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Net 3% of FMS investors expect global CPI to be *higher* in 12 months' time… vs net 4% *lower* last month.

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.

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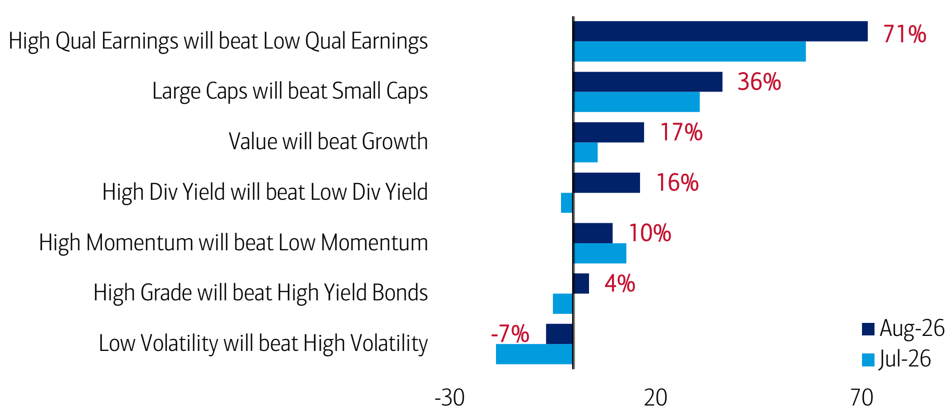
Asked what companies should do with cash flow... 33% said "return cash to shareholders," 38% said "improve balance sheets," and 22% said "improve capital spending."

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 August FMS...

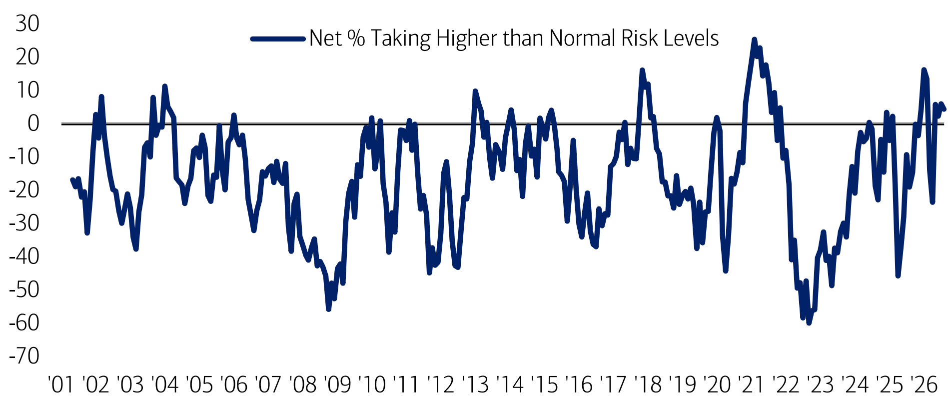
Net 71% say high-quality earnings will outperform low-quality earnings (from 56%).

Net 36% say large caps will beat small caps, from 31%.

Net 17% say value will beat growth, from 6% saying growth will beat value last month.

Net 16% say high-dividend yield will outperform low-dividend yield. Last month was the first time since May'17 investors said low-dividend yield stocks would outperform high-dividend yielders.

Chart 30: FMS investors taking higher than normal risk levels
What level of risk do you think you're currently taking relative to your benchmark?



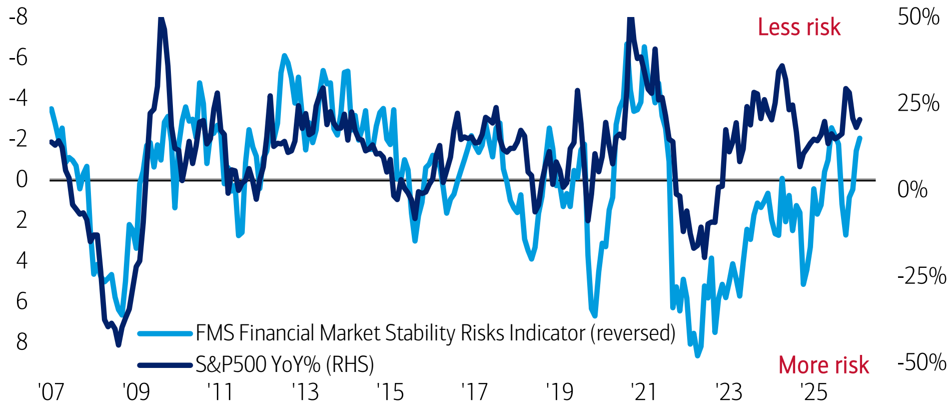
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

FMS investors are taking net 4% higher than normal risk levels (vs 6% last month).

Chart 31: FMS Financial Market Stability Risks Indicator at -2.1

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



Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

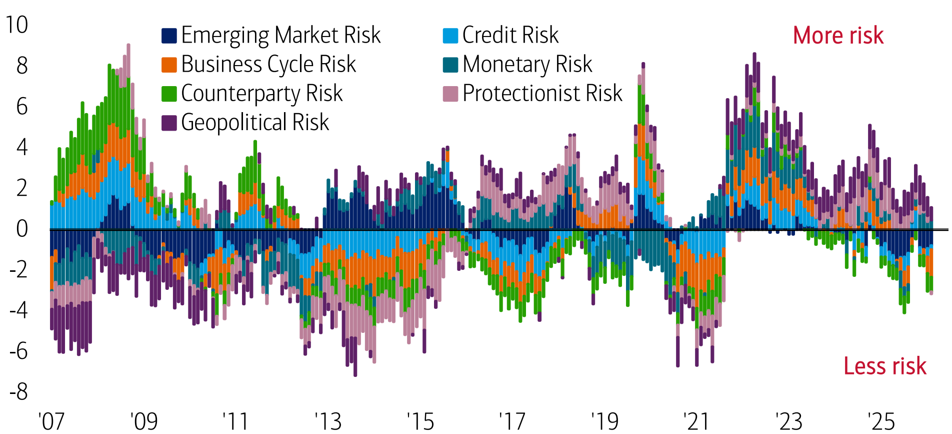
FMS Financial Market Stability Risks Indicator falls to -2.1 from -1.4.

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 32: 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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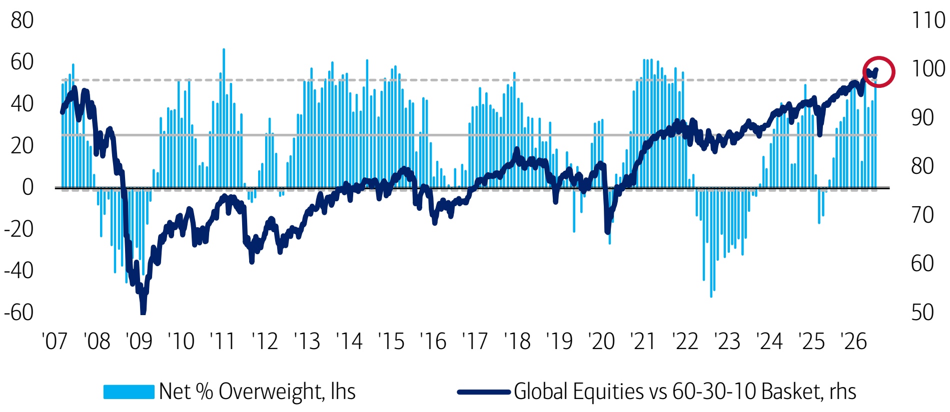
The chart shows the individual z-scores of each response to how FMS investors rated potential risks to financial market stability since '07.

In August, 4 risk factors (out of 7) increased relative to the previous month…emerging, credit, monetary, and counterparty risk.

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

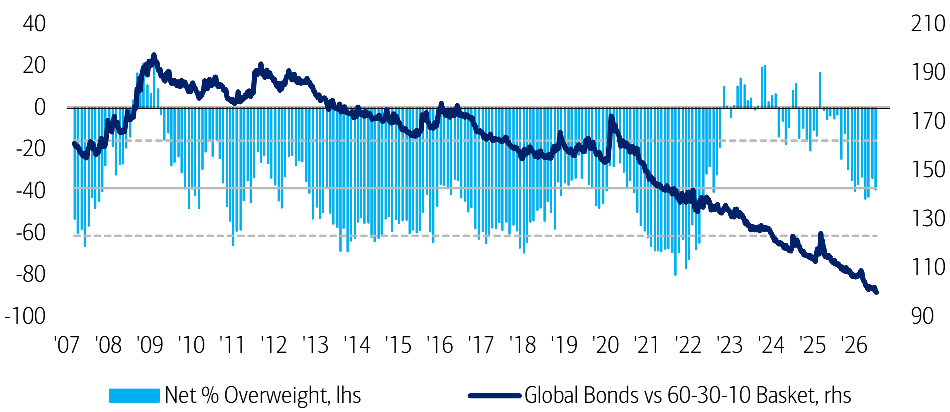
BofA GLOBAL RESEARCH

On asset allocation…

FMS equity allocation increased to net 56% OW, highest since Nov'21, from net 42% OW last month.

Current allocation is 1.2 stdev above its long-term average.

Chart 35: Net % AA Say they are overweight Bonds
Net% of FMS investors overweight bonds



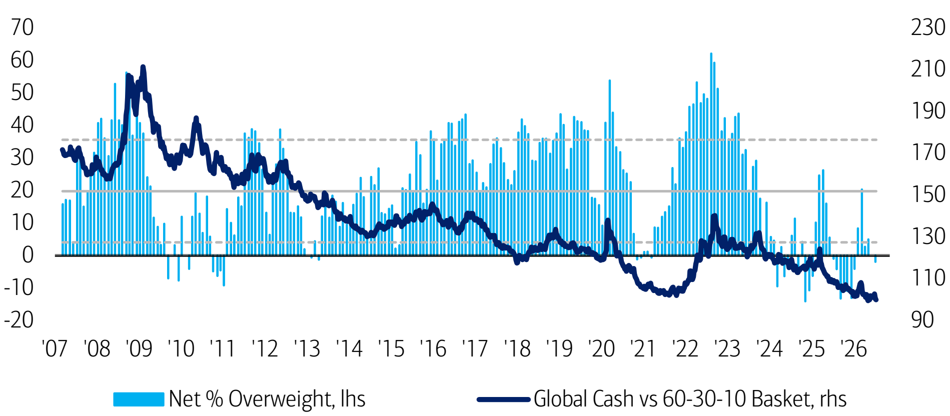
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS bond allocation decreased to net 39% UW, vs net 34% UW last month.

Current allocation is in line with its long-term average.

Chart 36: Net % AA Say they are overweight Cash
Net% of FMS investors overweight cash



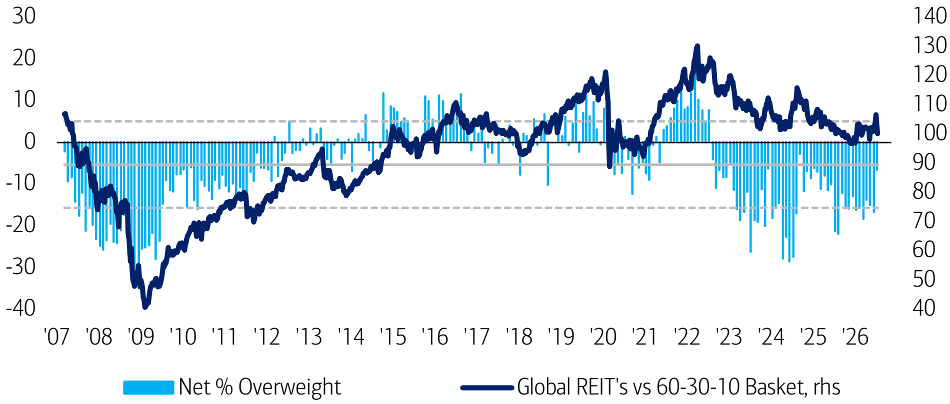
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS cash allocation is net 2% UW, vs neutral a month ago.

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

Chart 37: Net % AA Say they are overweight Real Estate
Net% of FMS investors overweight Real Estate



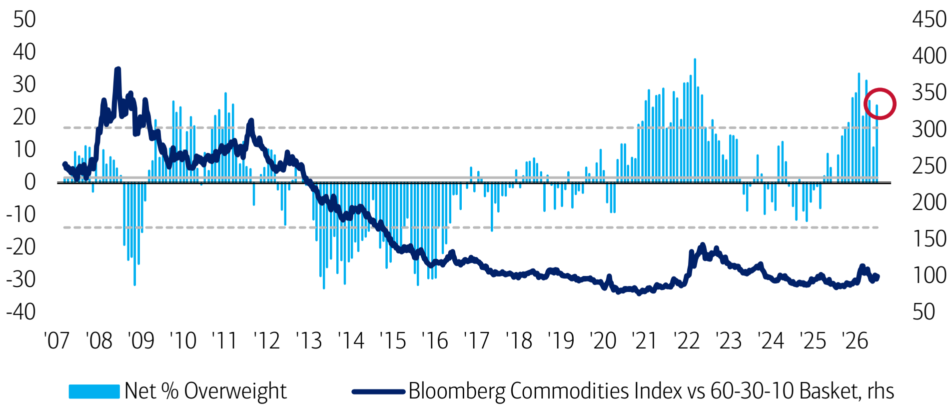
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS real estate allocation is net 7% UW (vs net 17% UW one month ago).

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

Chart 38: Net % AA Say they are overweight Commodities
Net% of FMS investors overweight commodities



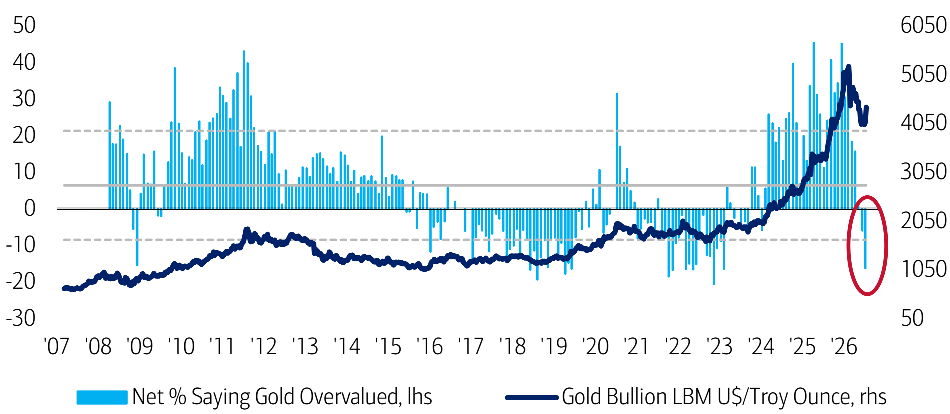
Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

FMS commodities allocation is net 24% OW, up from net 11% OW last month.

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

Chart 39: Gold Valuation and Gold Price ($/oz)
Net% of FMS investors saying gold overvalued



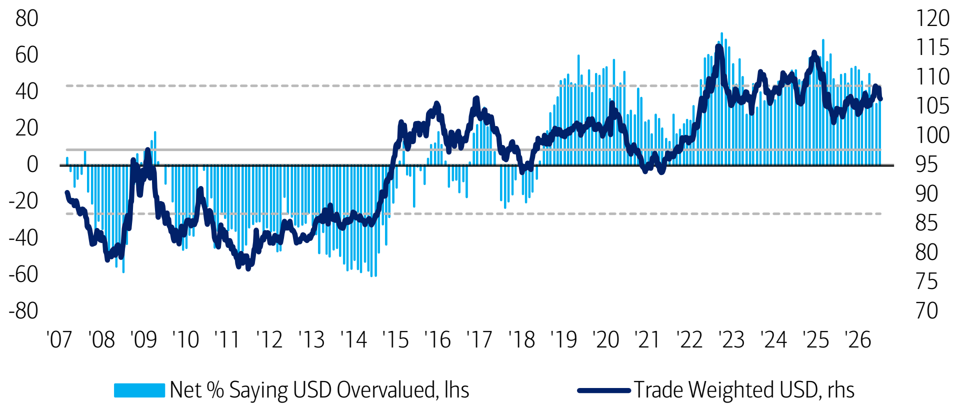
Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

Net 16% of FMS investors say gold is undervalued, the most since Mar'23, from 6% 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

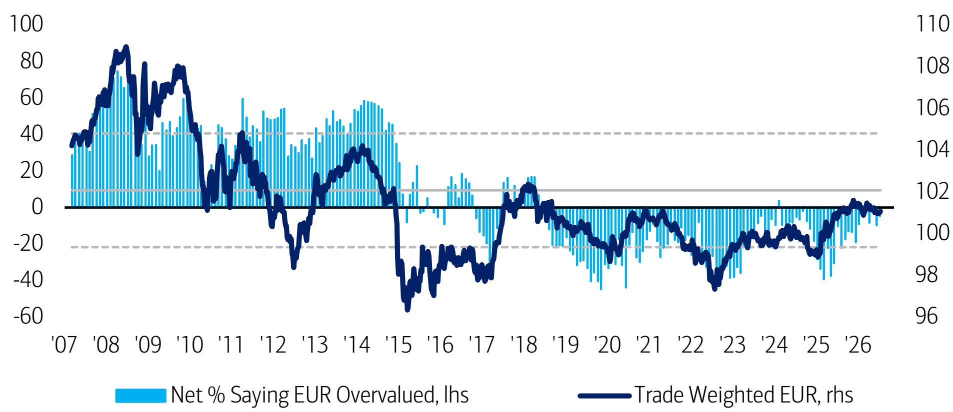
BofA GLOBAL RESEARCH

On currencies…

Net 39% of FMS investors say US$ is overvalued, up from 34% a month ago.

Current valuation is 0.9 stdev above the long-term average.

Chart 41: EUR valuation and Trade weighted index
Net% of FMS investors saying EUR overvalued



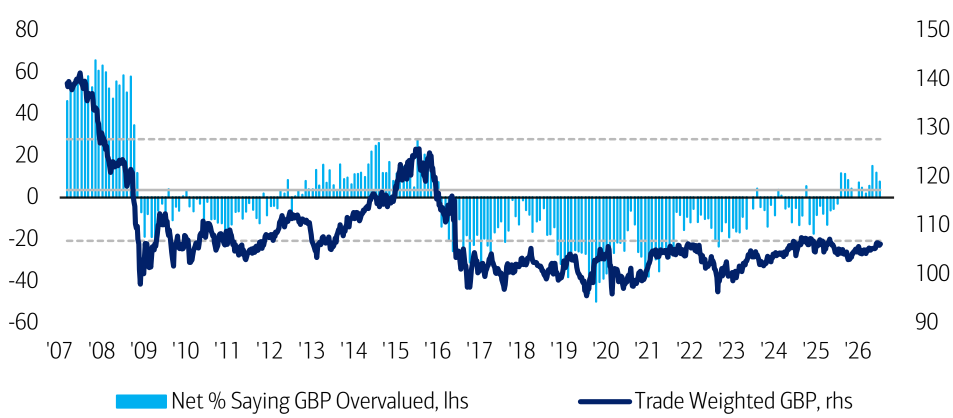
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

Net 5% of FMS investors say EUR is undervalued (vs 10% last month).

Current valuation is 0.5 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

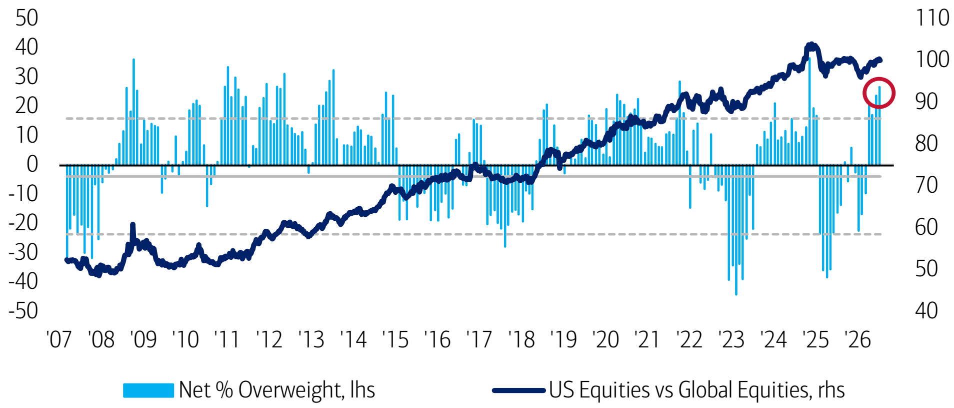
BofA GLOBAL RESEARCH

Net 8% of FMS investors think GBP is overvalued (vs 12% a month ago).

Current valuation is 0.2 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

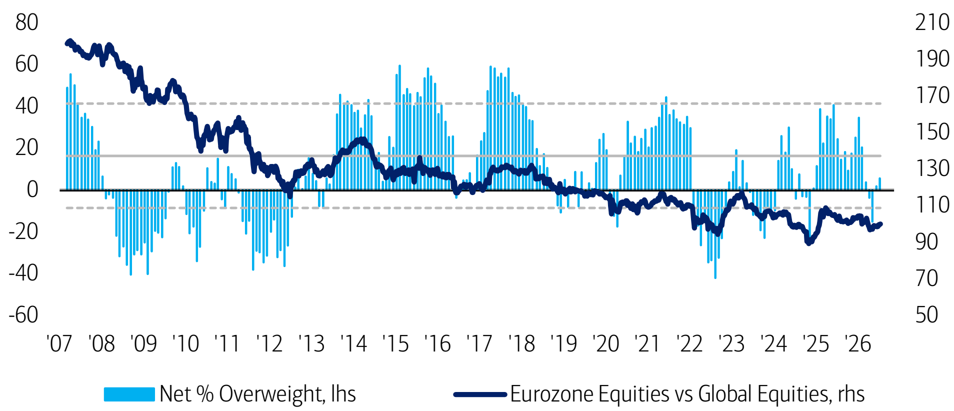
BofA GLOBAL RESEARCH

On regional equity allocation…

FMS investors are net 27% OW US equities, the highest since Dec'24 (vs net 24% OW last month).

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

Chart 44: Net % AA Say they are overweight Eurozone Equities
Net% of FMS investors overweight EU equities



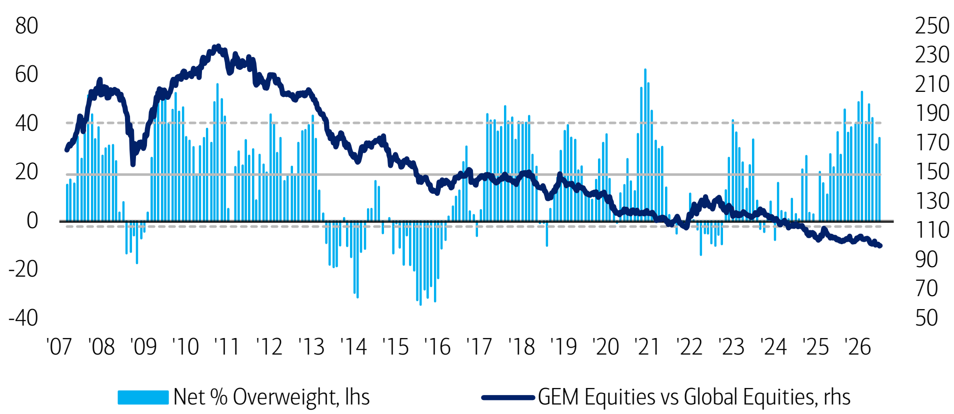
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS investors are net 6% OW Eurozone equities, from net 2% OW a month ago.

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

Chart 45: Net % AA Say they are overweight EM Equities
Net% of FMS investors overweight EM equities



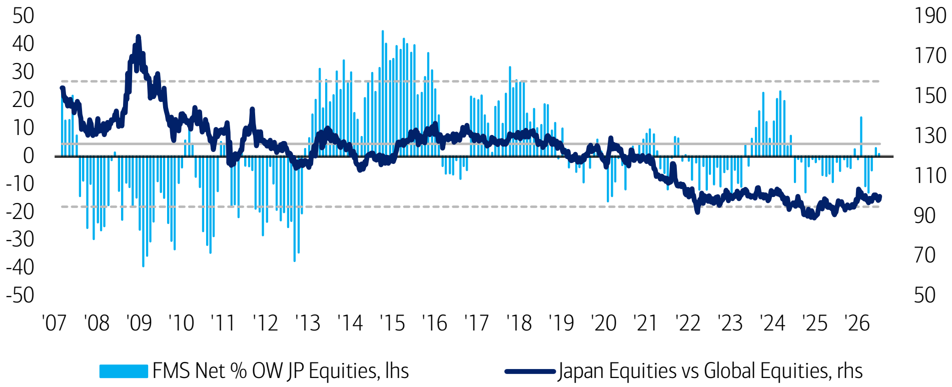
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS investors are net 34% OW EM equities (from net 32% OW a month ago).

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

Chart 46: Net % AA Say they are overweight Japanese Equities
Net% of FMS investors overweight Japanese equities



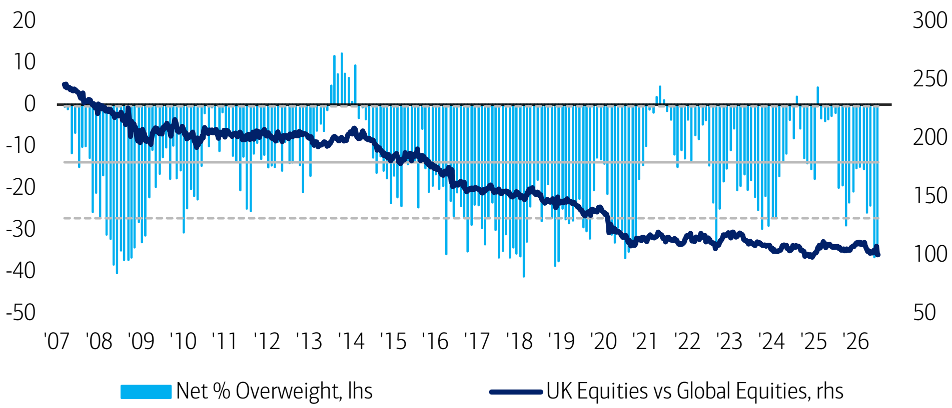
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

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

Current allocation is 0.1 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

BofA GLOBAL RESEARCH

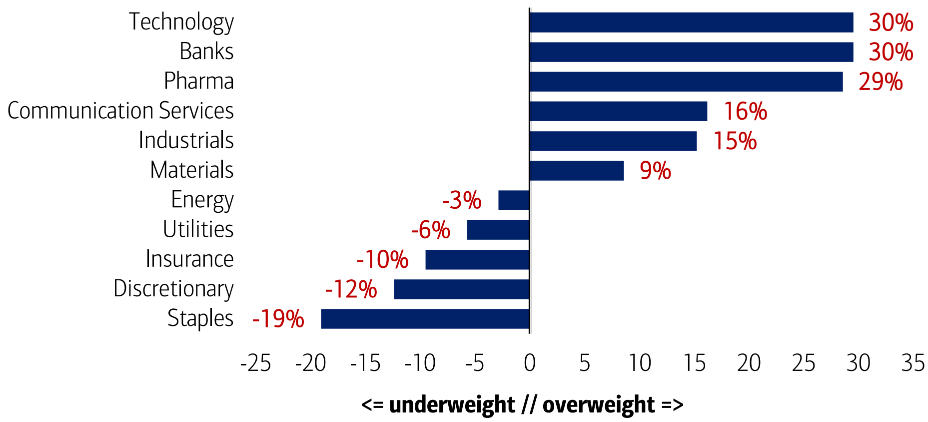
FMS investors are net 33% UW UK equities, (from 37% UW last month).

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

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

Investor Sector Allocation

Chart 48: Global Sector Sentiment
Net % overweight (% saying overweight - % saying underweight)



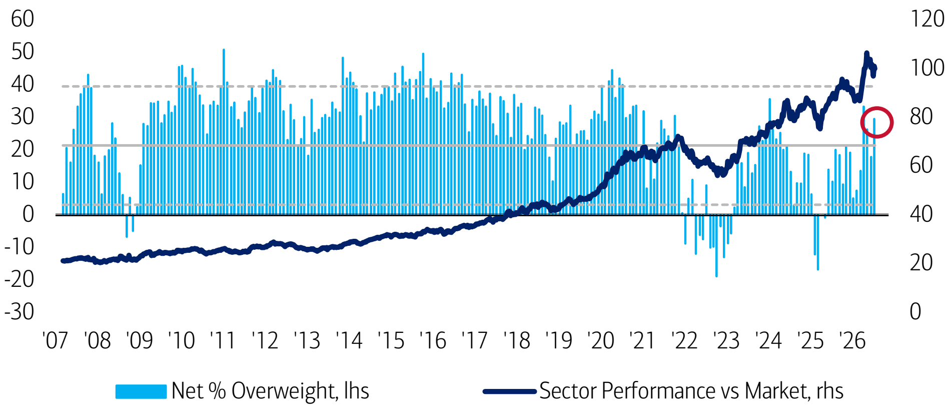
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

This month FMS investors increased allocation to energy, staples, tech vs reduced allocation to industrials, utilities, materials.

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

Chart 49: Global Technology
Net % of FMS investors overweight technology



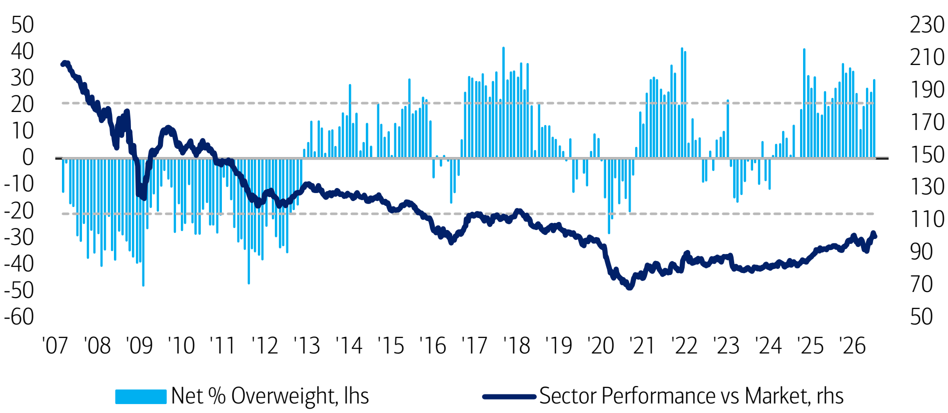
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS investors are net 30% OW technology, the most since May'26 (up from net 18% OW a month ago).

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

Chart 50: Global Banks
Net % of FMS investors overweight banks



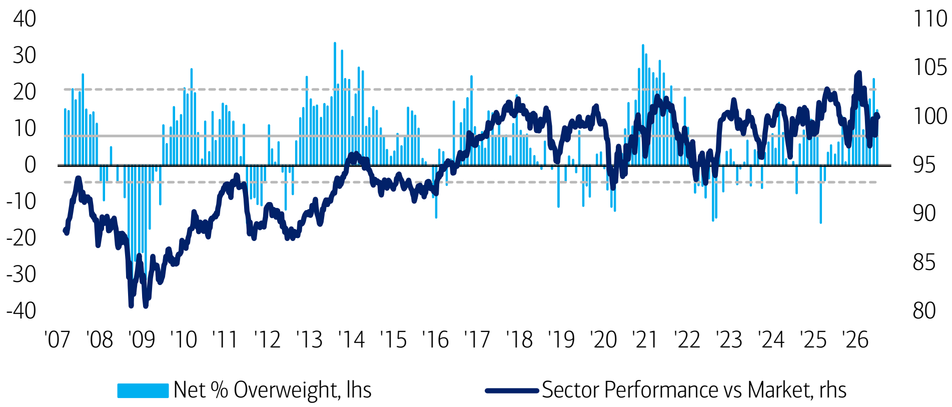
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS investors are net 30% OW banks, the most since Feb'26 (from net 25% OW a month ago).

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

Chart 51: Global Industrials
Net % of FMS investors overweight industrials



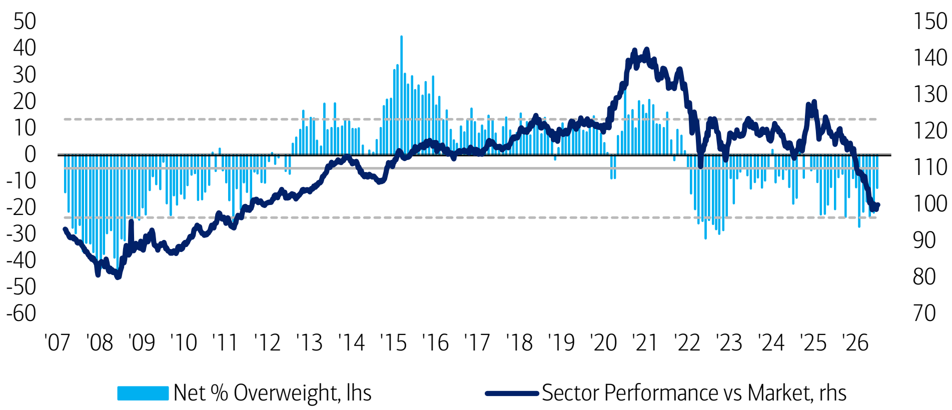
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS investors are net 15% OW industrials (down from net 24% OW a month ago).

Current reading is 0.6 stdev above its long-term average.

Chart 52: Global Consumer Discretionary
Net % of FMS investors overweight consumer discretionary



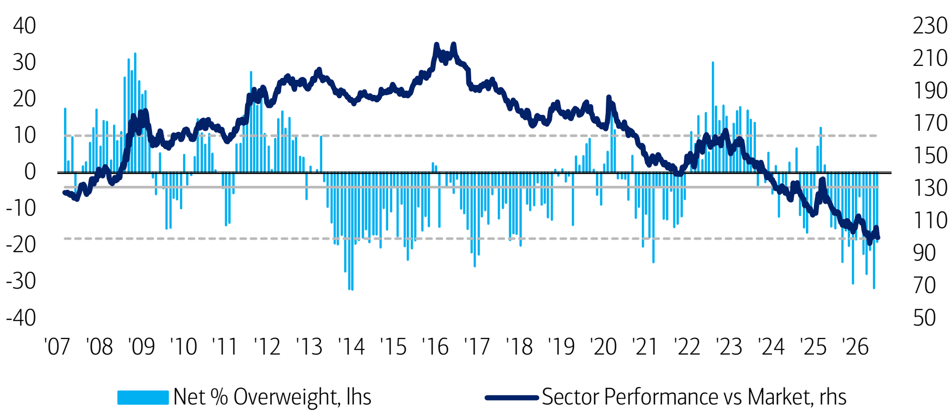
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS investors are net 12% UW discretionary, vs net 22% UW a month ago.

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

Chart 53: Global Consumer Staples
Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

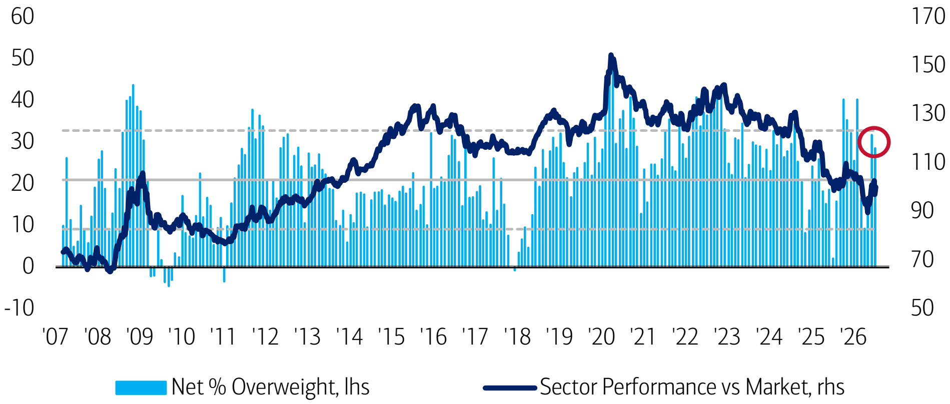
BofA GLOBAL RESEARCH

August FMS investors are net 19% UW staples (vs net 32% UW a month ago). July was the most UW since Feb'14.

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

Chart 54: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

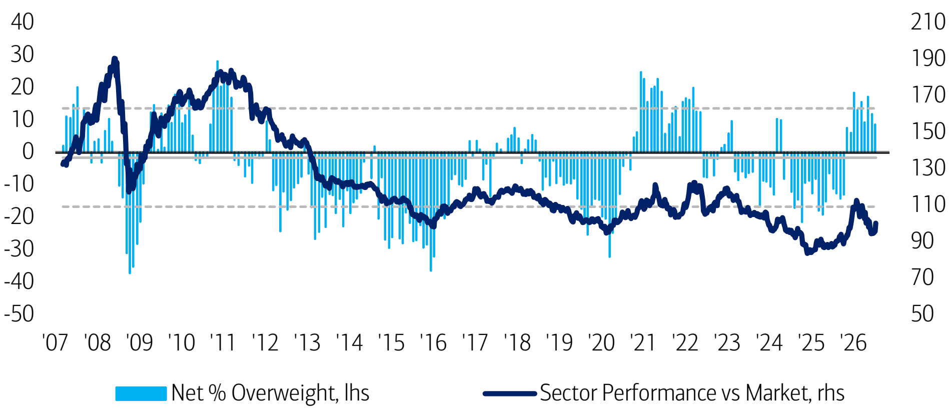
FMS investors are net 29% OW healthcare, down from net 32% OW last month.

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

Current reading is 0.6 stdev above its long-term average.

Chart 55: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

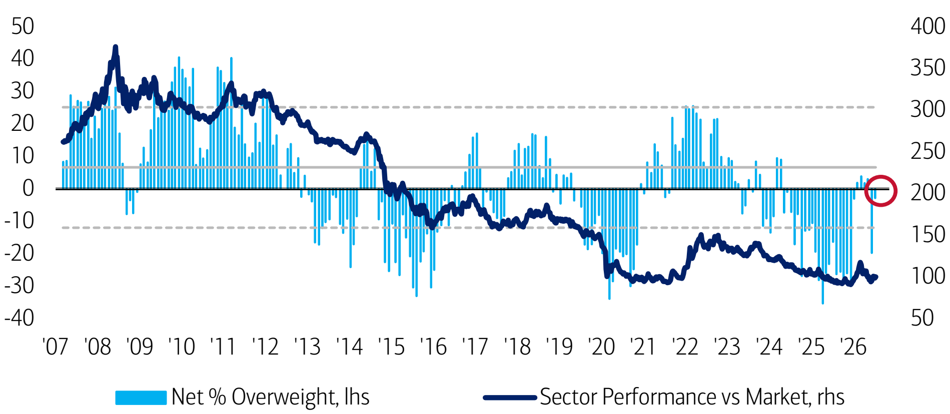
BofA GLOBAL RESEARCH

FMS investors are net 9% OW materials (vs net 12% OW last month).

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

Chart 56: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

August FMS allocation to energy is net 3% UW, from net 20% UW in July, which was most UW since Jan'26.

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

	Aug-26	Jul-26	Jun-26
Structure of the panel - by position			
Chief Investment Officer	26	26	30
Asset Allocator / Strategist / Economist	58	56	59
Portfolio Manager	84	91	76
Other	12	8	7
Structure of the Panel - by expertise			
Global Specialists Only	105	101	99
Regional Specialists with a Global View	75	80	73
Total # of Respondents to Global Questions	180	181	172
Which of the Following Best Describes the Type of Money You are Running?			
Institutional funds (e.g. pension funds / insurance companies)	50	52	47
Hedge funds / proprietary trading desks	18	16	11
Mutual funds / unit trusts / investment trusts	79	90	83
None of the above	33	23	31
What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?			
Up to $250mn	22	27	27
Around $500mn	24	20	17
Around $1bn	30	30	32
Around $2.5bn	19	23	21
Around $5bn	19	16	13
Around $7.5bn	6	4	4
Around $10bn or more	29	27	27
No funds under my direct control	31	34	31
Total (USD bn)	525	484	465
What best describes your investment time horizon at this moment?			
3 months or less	55	53	57
6 months	52	59	42
9 months	18	16	14
12 months or more	50	50	55
Weighted average	7.1	7.1	7.2
Don't know	5	3	4

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH