

Pacific Positioning

Ready to rotate

Funds await confirmation on the cycle in Asia

The long-only funds in our analysis maintain an underweight in Asia Pac ex-Japan relative to benchmark as they await signs that policy stimulus in China economic data is having a positive effect. Our macro indicator, the Global Wave inflected last month, which is a positive signal for the global economy and typically a positive for equities markets in Asia. Nevertheless, investors appear to be waiting for earnings expectations and China economic data to improve before rotating into Asia. In January, funds moved more underweight the region (-\$3.6bn) by reducing active exposure to [India](#) and [China/HK](#).

Largest underweight in India, adding Korea and Taiwan

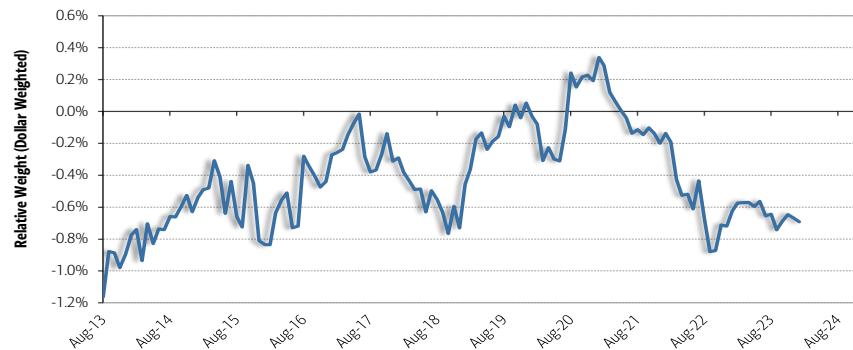
In January, funds cut active India exposure (-\$6.2bn) to a record underweight by reducing active exposure to [Financials \(HDFC Bank\)](#), [Energy \(Reliance Industries\)](#), and [Utilities](#). Funds also continued to reduce active exposure to China (-\$1.1bn). In contrast, funds increased active exposure to [Taiwan](#) (+\$3.5bn) via [TSMC](#), [Formosa Plastics](#), and [Nan Ya Plastics](#), and [Korea](#) (+\$2.1bn) via [POSCO](#), [Ecopro BM](#), and [LG Energy Solution](#).

Strong twelve months for contrarians

Our positioning analysis spanning ten years shows positioning isn't always a contrarian signal, but it has been in the last year. Funds' underweights [outperformed](#) funds' overweights by +9.1% last month and by +24.8% in the last 12-months.

Chart 1: Asia Pac ex-Japan: Trends in Investor Positioning

The underweight in Asia Pac ex-Japan could magnify returns as the Global Wave has troughed



Source: BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Refer to important disclosures on page 139 to 141.

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Unless otherwise noted all links on the front page of this report refer to sections in this research report.

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Notice to Readers:

The various screens identified in this report 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 screens were not created to act as a benchmark.

The screens in this report are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Table 1: Acronyms and Definitions

Acronyms used in this report and its definitions (full form)

Acronym	Definition (full form)
MSCI	Morgan Stanley Capital International
ACWI	All Country World Index
GEM	Global Emerging Markets
APxJ	Asia Pac ex-Japan
DM	Developed Markets
ex or Ex	Excluding
YoY	Year-on-year
YTD	Year-to-date
1m	1-month
3m	3-months
6m	6-months
12m	12-months
QE	Quantessential
EM	Earnings Momentum
PM	Price Momentum
PE	Price-to-Earnings (Forecast)
PB	Price-to-Book (Trailing)
OW	Overweight
UW	Underweight
Styles	Quantessential Value, Small Size and Growth are based on our monthly report on Styles. For more details on how these styles are calculated please refer to Global Quantessential Style report
TE	Tracking Error = Tracking error (or active risk) quantifies how closely a screen tracks the index to which it is benchmarked. It is measured by the standard deviation of relative returns. The lower the tracking error (standard deviation) the better the screen tracks the returns of the index. Tracking error in this research is based on the monthly returns of the screens and the underlying index.
Name with *	Name with * represents non-benchmark stocks

Source: BofA Global Quantitative Strategy

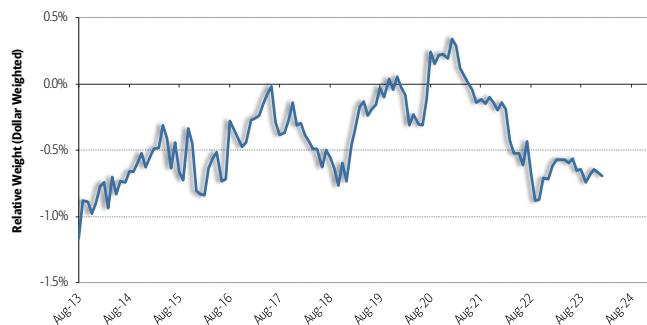
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Executive Summary

Chart 2: Asia Pac ex-Japan: Trends in Investor Positioning

Funds are currently underweight the region by -0.69%

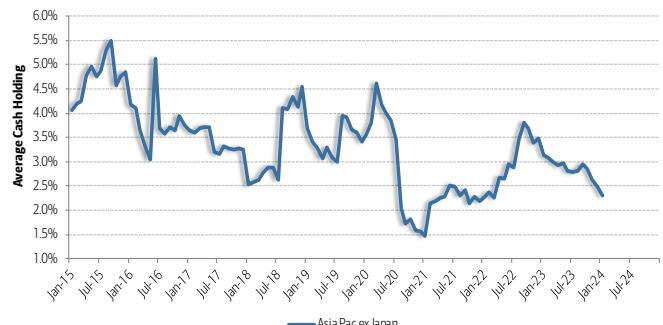


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 3: Asia Pac ex-Japan: Trends in Investor Cash Positioning

Funds have been reducing their cash holdings in the last 3m



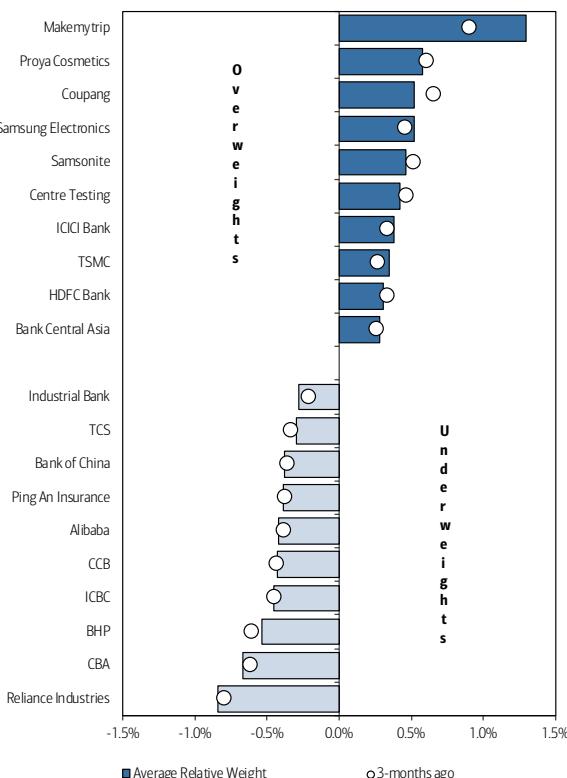
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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The chart below shows investors' most significant overweight and underweight positions.

Chart 4: Asia Pac ex-Japan: Most Overweight and Underweight Stocks (%)

Makemytrip is the most overweight stock in APxJ, and Reliance Industries is the most underweight



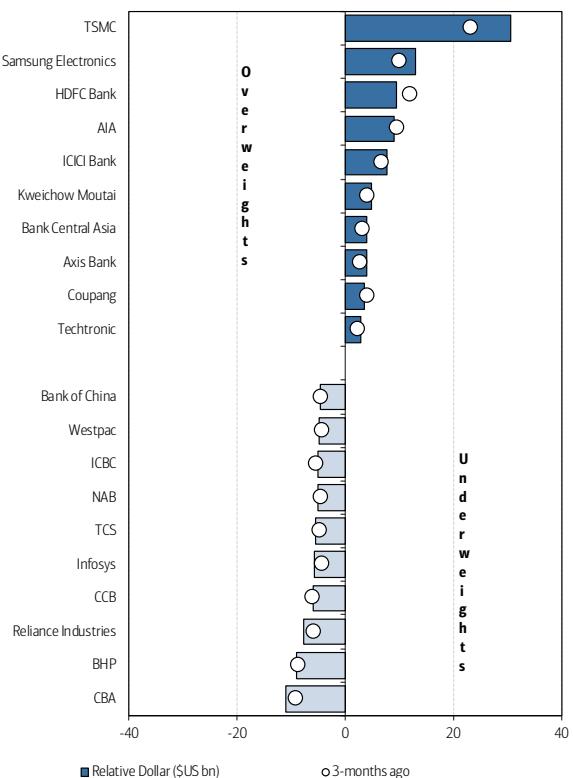
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 5: Asia Pac ex-Japan: Most Overweight and Underweight Stocks (\$)

TSMC is the most overweight stock by dollar value, and CBA is the most underweight



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Country-Sector Positioning Matrix (\$)

Table 2: Aggregate relative position in USD billions

Asia Pac ex-Japan Country-Sectors aggregate positioning in Dollars

	Energy	Materials	Industrials	Discretionary	Cons. Staples	Cons. Care	Health Financials	Info. Technology	Comm. Services	Real Utilities	Real Estate	Total
Australia	-2.85	-11.55	-2.40	-4.30	-2.90	-5.18	-31.01	0.61	-0.56	-1.24	-3.16	-64.54
China	-7.40	0.58	6.57	4.72	7.53	2.39	-40.26	0.99	-4.76	-5.85	-0.47	-35.95
Hong Kong	0.10	0.18	3.02	5.44	1.35	-0.16	0.53	0.99	0.18	-2.78	-2.57	6.27
India	-11.37	-5.76	0.81	3.14	-2.85	0.71	20.63	-13.11	2.97	-4.04	2.70	-6.18
Indonesia	-0.21	-0.92	0.21	-0.23	-0.62	0.22	7.10	-0.01	0.15	0.02	0.23	5.94
Korea	-0.95	-3.27	-7.75	2.27	0.52	-4.51	-0.94	14.10	-0.15	-0.47	0.16	-1.00
Malaysia	-0.23	-0.75	-0.47	-0.42	-1.44	-0.28	-3.73	0.09	-1.00	-1.25	0.13	-9.37
Philippines	0.00	0.06	-0.27	0.12	0.14	-	-0.16	0.00	-0.13	-0.19	-0.57	-1.00
Singapore	0.02	0.05	-0.79	-0.26	0.21	0.19	0.94	0.50	1.83	0.02	-1.50	1.21
Taiwan	-0.36	-4.30	-0.35	-0.15	-0.51	-0.07	-13.10	24.68	-2.10	0.02	0.02	3.78
Thailand	-1.39	-0.86	-0.83	-0.71	-0.35	-0.78	2.08	-0.87	-0.93	-0.58	-0.19	-5.41
Total	-24.66	-26.54	-2.00	9.73	1.04	-7.16	-57.91	27.50	-4.70	-16.82	-5.14	-106.66

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 3: 1-month change in aggregate relative position in USD billions

Asia Pac ex-Japan Country-Sectors aggregate positioning in Dollars (1-month change)

	Energy	Materials	Industrials	Discretionary	Cons. Staples	Cons. Care	Health Financials	Info. Technology	Comm. Services	Real Utilities	Real Estate	Total
Australia	-0.63	0.01	-0.01	-0.08	0.20	-0.00	-0.62	0.01	0.36	-0.06	0.02	-0.81
China	-0.43	-2.21	-4.81	1.80	-1.32	-1.01	1.09	1.53	3.42	1.18	-0.35	-1.12
Hong Kong	-0.09	-0.04	-0.14	-0.79	0.18	-0.06	-1.28	-0.04	0.01	-0.12	0.53	-1.83
India	-2.51	0.59	-0.17	0.65	-0.27	0.23	-3.62	-0.69	0.40	-1.20	0.36	-6.24
Indonesia	-0.01	0.11	-0.10	0.02	0.05	-0.02	0.63	0.00	0.09	0.01	-0.01	0.77
Korea	0.13	1.81	0.68	-0.20	-0.01	0.02	0.15	-0.49	-0.01	-0.01	-0.00	2.06
Malaysia	0.05	0.06	-0.00	0.03	0.03	-0.00	0.01	-0.02	-0.01	-0.01	0.00	0.13
Philippines	-0.00	-0.01	0.01	0.00	-0.02	-	-0.01	-0.00	0.01	0.03	0.04	0.05
Singapore	-0.01	0.04	0.01	0.01	-0.01	-0.01	-0.69	-0.02	-0.27	-0.05	0.16	-0.84
Taiwan	0.04	0.58	-0.09	0.05	-0.07	0.01	0.63	2.22	0.14	-0.00	-0.01	3.51
Thailand	0.28	0.25	0.01	0.17	0.08	-0.03	-0.27	0.16	-0.02	0.02	0.04	0.69
Total	-3.17	1.18	-4.57	1.66	-1.20	-0.87	-3.98	2.66	4.10	-0.23	0.79	-3.63

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 4: 3-month change in aggregate relative position in USD billions

Asia Pac ex-Japan Country-Sectors aggregate positioning in Dollars (3-months change)

	Energy	Materials	Industrials	Discretionary	Cons. Staples	Cons. Care	Health Financials	Info. Technology	Comm. Services	Real Utilities	Real Estate	Total
Australia	-0.55	-1.03	-0.11	-0.44	-0.29	-1.45	-3.99	0.35	0.27	0.00	-0.31	-7.54
China	-0.30	-0.32	-4.39	1.44	-1.27	-2.36	0.89	-0.78	3.72	0.88	-0.35	-2.84
Hong Kong	-0.33	0.06	0.66	-0.61	0.27	0.08	-1.05	0.10	0.02	-0.29	0.28	-0.80
India	-3.43	-0.07	-1.11	0.97	-0.34	0.92	-1.64	-2.78	0.32	-1.01	0.24	-7.93
Indonesia	0.04	-0.28	-0.05	-0.16	0.04	-0.04	1.46	-0.01	0.12	-0.01	0.02	1.13
Korea	-0.06	0.22	-1.39	-0.32	0.20	-1.22	0.14	3.50	-0.42	-0.07	0.02	0.61
Malaysia	0.06	0.08	-0.02	-0.06	0.03	0.01	-0.00	-0.01	-0.02	-0.04	0.01	0.04
Philippines	-0.00	-0.01	0.01	-0.01	-0.02	-	0.04	-0.00	-0.01	-0.00	-0.01	-0.00
Singapore	-0.00	0.04	-0.06	-0.02	-0.02	0.00	-0.31	0.05	-0.29	-0.02	-0.13	-0.77
Taiwan	0.02	0.17	0.08	0.23	-0.10	0.02	-0.72	5.42	-0.04	0.00	0.03	5.10
Thailand	0.03	0.06	0.01	0.06	0.01	-0.04	-0.30	-0.00	0.02	0.26	-0.07	0.04
Total	-4.51	-1.08	-6.28	1.10	-1.49	-3.95	-5.48	5.85	3.68	-0.33	-0.27	-12.75

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 5: 12-month change in aggregate relative position in USD billions

Asia Pac ex-Japan Country-Sectors aggregate positioning in Dollars (12-months change)

	Energy	Materials	Industrials	Discretionary	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total
					Staples	Care	Financials	Technology	Services	Utilities		
Australia	-0.23	0.11	-0.45	-0.58	0.33	-1.30	1.89	0.78	-0.54	0.03	0.39	0.43
China	-0.37	-2.88	-6.66	-2.70	-3.60	-4.26	7.13	-8.80	5.16	0.96	0.23	-15.80
Hong Kong	-0.09	-0.01	0.59	-2.70	-0.77	-0.46	-5.36	-0.17	-0.26	0.62	2.15	-6.47
India	-5.45	-0.48	-0.24	2.09	0.58	0.64	-11.84	-4.17	1.18	3.30	0.75	-13.62
Indonesia	-0.07	-0.15	0.10	-0.60	0.43	0.03	2.00	-0.01	0.15	-0.04	0.02	1.87
Korea	0.20	-1.56	-1.02	0.15	0.26	-0.76	0.45	7.60	-0.10	0.06	-0.03	5.24
Malaysia	0.19	0.12	-0.04	0.13	0.33	0.20	0.39	-0.05	0.13	0.05	0.02	1.47
Philippines	-0.00	-0.02	0.12	0.04	0.13	-	0.10	-0.00	0.12	0.08	0.47	1.04
Singapore	-0.03	0.02	-0.47	0.09	0.20	-0.01	-1.51	0.10	-2.17	-0.19	0.10	-3.86
Taiwan	0.08	2.17	0.97	0.47	-0.22	0.03	0.47	7.92	0.35	0.00	0.16	12.41
Thailand	-0.10	0.59	0.24	0.47	-0.12	0.12	-0.69	0.21	0.19	1.15	0.04	2.09
Total	-5.85	-2.07	-6.72	-3.17	-2.45	-5.84	-6.95	3.28	4.25	5.94	4.30	-15.29

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 6: Year-to-Date change in aggregate relative position in USD billions

Asia Pac ex-Japan Country-Sectors aggregate positioning in Dollars (year-to-date change)

	Energy	Materials	Industrials	Discretionary	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total
					Staples	Care	Financials	Technology	Services	Utilities		
Australia	-0.63	0.01	-0.01	-0.08	0.20	-0.00	-0.62	0.01	0.36	-0.06	0.02	-0.81
China	-0.43	-2.21	-4.81	1.80	-1.32	-1.01	1.09	1.53	3.42	1.18	-0.35	-1.12
Hong Kong	-0.09	-0.04	-0.14	-0.79	0.18	-0.06	-1.28	-0.04	0.01	-0.12	0.53	-1.83
India	-2.51	0.59	-0.17	0.65	-0.27	0.23	-3.62	-0.69	0.40	-1.20	0.36	-6.24
Indonesia	-0.01	0.11	-0.10	0.02	0.05	-0.02	0.63	0.00	0.09	0.01	-0.01	0.77
Korea	0.13	1.81	0.68	-0.20	-0.01	0.02	0.15	-0.49	-0.01	-0.01	-0.00	2.06
Malaysia	0.05	0.06	-0.00	0.03	0.03	-0.00	0.01	-0.02	-0.01	-0.01	0.00	0.13
Philippines	-0.00	-0.01	0.01	0.00	-0.02	-	-0.01	-0.00	0.01	0.03	0.04	0.05
Singapore	-0.01	0.04	0.01	0.01	-0.01	-0.01	-0.69	-0.02	-0.27	-0.05	0.16	-0.84
Taiwan	0.04	0.58	-0.09	0.05	-0.07	0.01	0.63	2.22	0.14	-0.00	-0.01	3.51
Thailand	0.28	0.25	0.01	0.17	0.08	-0.03	-0.27	0.16	-0.02	0.02	0.04	0.69
Total	-3.17	1.18	-4.57	1.66	-1.20	-0.87	-3.98	2.66	4.10	-0.23	0.79	-3.63

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Country-Sector Positioning Matrix (Rel Wgt)

Table 7: Aggregate relative position (%)

Asia Pac ex-Japan Country-Sectors aggregate positioning (%)

	Energy	Materials	Industrials	Discretionary	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total
	Staples	Care	Financials	Technology	Services	Utilities						
Australia	-0.045%	-0.088%	-0.037%	-0.069%	-0.047%	-0.066%	-0.488%	0.010%	-0.009%	-0.020%	-0.051%	-0.488%
China	-0.125%	0.009%	0.086%	0.061%	0.118%	0.029%	-0.635%	0.015%	-0.069%	-0.097%	-0.008%	-0.341%
Hong Kong	0.003%	0.004%	0.034%	0.038%	0.018%	-0.002%	0.007%	0.023%	0.003%	-0.038%	-0.036%	0.043%
India	-0.181%	-0.098%	0.013%	0.052%	-0.048%	0.012%	0.293%	-0.210%	0.050%	-0.069%	0.047%	-0.082%
Indonesia	-0.004%	-0.017%	0.004%	-0.004%	-0.011%	0.004%	0.120%	-0.002%	0.003%	0.001%	0.008%	0.100%
Korea	-0.017%	-0.056%	-0.130%	0.032%	0.009%	-0.078%	-0.016%	0.184%	-0.003%	-0.008%	0.005%	-0.012%
Malaysia	-0.004%	-0.014%	-0.008%	-0.008%	-0.026%	-0.005%	-0.066%	0.002%	-0.018%	-0.022%	0.004%	-0.163%
Philippines	0.000%	0.002%	-0.005%	0.002%	0.003%	-	-0.003%	0.001%	-0.002%	-0.004%	-0.010%	-0.018%
Singapore	0.002%	0.002%	-0.011%	-0.004%	0.003%	0.007%	0.014%	0.012%	0.027%	0.000%	-0.023%	0.016%
Taiwan	-0.007%	-0.077%	-0.006%	-0.003%	-0.009%	-0.001%	-0.231%	0.299%	-0.037%	0.001%	0.000%	0.046%
Thailand	-0.025%	-0.015%	-0.015%	-0.013%	-0.006%	-0.014%	0.037%	-0.016%	-0.017%	-0.011%	-0.003%	-0.092%
Total	-0.300%	-0.181%	-0.020%	0.064%	0.013%	-0.072%	-0.629%	0.283%	-0.053%	-0.211%	-0.066%	-0.692%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 8: 1-month change in aggregate relative position (%)

1-month change in Asia Pac ex-Japan Country-Sectors aggregate positioning (%)

	Energy	Materials	Industrials	Discretionary	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total
	Staples	Care	Financials	Technology	Services	Utilities						
Australia	-0.010%	0.000%	0.000%	-0.001%	0.003%	0.000%	-0.010%	0.000%	0.006%	-0.001%	0.000%	-0.004%
China	-0.009%	-0.034%	-0.060%	0.024%	-0.020%	-0.011%	0.005%	0.023%	0.047%	0.017%	-0.006%	-0.013%
Hong Kong	-0.002%	-0.001%	-0.001%	-0.006%	0.002%	-0.001%	-0.016%	-0.001%	0.000%	-0.002%	0.007%	-0.012%
India	-0.041%	0.009%	-0.003%	0.011%	-0.005%	0.004%	-0.038%	-0.013%	0.007%	-0.021%	0.007%	-0.082%
Indonesia	0.000%	0.002%	-0.002%	0.000%	0.001%	0.000%	0.009%	0.001%	0.002%	0.000%	0.000%	0.012%
Korea	0.002%	0.030%	0.010%	-0.003%	0.000%	0.000%	0.000%	-0.012%	0.000%	0.000%	0.000%	0.025%
Malaysia	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	-0.001%	0.000%	0.000%	0.000%	0.000%	0.001%
Philippines	0.000%	0.000%	0.000%	0.000%	0.000%	-	0.000%	0.000%	0.000%	0.000%	0.000%	0.001%
Singapore	-0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	-0.010%	-0.001%	-0.004%	-0.001%	0.002%	-0.011%
Taiwan	0.001%	0.010%	-0.002%	0.001%	-0.001%	0.000%	0.008%	0.024%	0.002%	0.000%	0.000%	0.042%
Thailand	0.005%	0.004%	0.000%	0.003%	0.001%	-0.001%	-0.003%	0.003%	-0.001%	0.000%	0.001%	0.009%
Total	-0.041%	0.008%	-0.045%	0.011%	-0.015%	-0.011%	-0.050%	0.031%	0.045%	-0.005%	0.009%	-0.024%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 9: 3-month change in aggregate relative position (%)

3-months change in Asia Pac ex-Japan Country-Sectors aggregate positioning (%)

	Energy	Materials	Industrials	Discretionary	Staples	Health	Info.	Comm.	Real	Estate	Total
	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total			
Australia	-0.005%	0.003%	0.003%	0.000%	0.000%	-0.012%	-0.014%	0.005%	0.006%	0.002%	0.000%
China	0.004%	-0.006%	-0.071%	0.015%	-0.033%	-0.034%	0.064%	-0.014%	0.065%	0.023%	-0.005%
Hong Kong	-0.011%	0.001%	0.005%	-0.010%	0.002%	0.001%	-0.015%	0.000%	0.000%	-0.001%	0.008%
India	-0.041%	0.008%	-0.021%	0.013%	-0.001%	0.016%	-0.048%	-0.026%	0.001%	-0.012%	0.000%
Indonesia	0.001%	-0.004%	-0.001%	-0.003%	0.002%	-0.001%	0.013%	-0.001%	0.002%	-0.001%	0.000%
Korea	0.001%	0.010%	-0.013%	-0.009%	0.003%	-0.015%	0.004%	0.025%	-0.007%	0.000%	0.000%
Malaysia	0.002%	0.003%	0.000%	0.000%	0.003%	0.001%	0.007%	0.000%	0.001%	0.001%	0.017%
Philippines	0.000%	-0.001%	0.001%	0.000%	-0.001%	-	0.001%	-0.001%	0.000%	0.000%	0.002%
Singapore	-0.001%	0.001%	0.000%	0.000%	-0.001%	-0.001%	-0.007%	0.000%	-0.008%	0.000%	-0.013%
Taiwan	0.001%	0.011%	0.002%	0.005%	-0.001%	0.001%	0.009%	0.036%	0.003%	0.000%	0.064%
Thailand	0.003%	0.003%	0.002%	0.002%	0.001%	0.001%	-0.008%	0.002%	0.002%	0.006%	-0.001%
Total	-0.030%	0.014%	-0.067%	0.000%	-0.022%	-0.037%	-0.002%	0.038%	0.051%	0.016%	0.003%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 10: 12-month change in aggregate relative position (%)

12-months change in Asia Pac ex-Japan Country-Sectors aggregate positioning (%)

	Energy	Materials	Industrials	Discretionary	Staples	Health	Info.	Comm.	Real	Estate	Total
	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total			
Australia	-0.003%	0.014%	-0.006%	-0.007%	0.009%	-0.013%	0.066%	0.014%	-0.010%	0.002%	0.010%
China	-0.008%	-0.049%	-0.099%	-0.039%	-0.057%	-0.078%	0.108%	-0.147%	0.080%	0.014%	0.004%
Hong Kong	-0.003%	0.000%	0.000%	-0.027%	-0.013%	-0.007%	-0.073%	-0.005%	-0.005%	0.009%	0.034%
India	-0.092%	-0.007%	-0.005%	0.038%	0.012%	0.012%	-0.188%	-0.071%	0.021%	0.066%	-0.197%
Indonesia	-0.001%	-0.003%	0.000%	-0.012%	0.009%	0.001%	0.033%	-0.003%	0.003%	-0.001%	0.000%
Korea	0.004%	-0.030%	-0.016%	-0.001%	0.005%	-0.013%	0.009%	0.104%	-0.002%	0.001%	-0.001%
Malaysia	0.004%	0.003%	-0.001%	0.003%	0.007%	0.004%	0.009%	-0.001%	0.003%	0.001%	0.000%
Philippines	0.000%	-0.001%	0.002%	0.001%	0.003%	-	0.002%	-0.001%	0.003%	0.002%	0.010%
Singapore	-0.038%	0.001%	-0.007%	0.002%	0.003%	-0.001%	-0.027%	0.006%	-0.036%	-0.006%	0.003%
Taiwan	0.002%	0.045%	0.019%	0.009%	-0.004%	0.001%	0.013%	0.092%	0.008%	0.000%	0.003%
Thailand	-0.002%	0.012%	0.005%	0.010%	-0.002%	0.003%	-0.014%	0.004%	0.004%	0.023%	0.001%
Total	-0.075%	0.002%	-0.083%	-0.032%	-0.036%	-0.064%	-0.075%	0.026%	0.055%	0.085%	0.060%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 11: Year-to-Date change in aggregate relative position (%)

Year-to-Date change in Asia Pac ex-Japan Country-Sectors aggregate positioning (%)

	Energy	Materials	Industrials	Discretionary	Staples	Health	Info.	Comm.	Real	Estate	Total
	Cons.	Cons.	Health	Info.	Comm.	Real	Estate	Total			
Australia	-0.010%	0.000%	0.000%	-0.001%	0.003%	0.000%	-0.010%	0.000%	0.006%	-0.001%	0.000%
China	-0.009%	-0.034%	-0.060%	0.024%	-0.020%	-0.011%	0.005%	0.023%	0.047%	0.017%	-0.006%
Hong Kong	-0.002%	-0.001%	-0.001%	-0.006%	0.002%	-0.001%	-0.016%	-0.001%	0.000%	-0.002%	0.007%
India	-0.041%	0.009%	-0.003%	0.011%	-0.005%	0.004%	-0.038%	-0.013%	0.007%	-0.021%	0.007%
Indonesia	0.000%	0.002%	-0.002%	0.000%	0.001%	0.000%	0.009%	0.001%	0.002%	0.000%	0.012%
Korea	0.002%	0.030%	0.010%	-0.003%	0.000%	0.000%	0.000%	-0.012%	0.000%	0.000%	0.000%
Malaysia	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	-0.001%	0.000%	0.000%	0.000%	0.001%
Philippines	0.000%	0.000%	0.000%	0.000%	0.000%	-	0.000%	0.000%	0.000%	0.000%	0.001%
Singapore	-0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	-0.010%	-0.001%	-0.004%	-0.001%	0.002%
Taiwan	0.001%	0.010%	-0.002%	0.001%	-0.001%	0.000%	0.008%	0.024%	0.002%	0.000%	0.042%
Thailand	0.005%	0.004%	0.000%	0.003%	0.001%	-0.001%	-0.003%	0.003%	-0.001%	0.000%	0.001%
Total	-0.041%	0.008%	-0.045%	0.011%	-0.015%	-0.011%	-0.050%	0.031%	0.045%	-0.005%	0.009%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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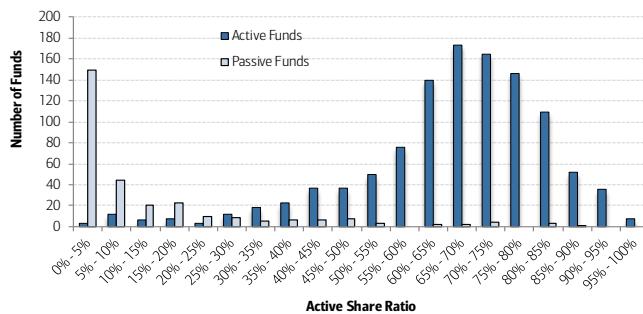


The Active Share Ratio

The Active Share Ratio quantifies the extent to which investors are positioned away from benchmark. The Active Share Ratio is calculated as the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and then dividing by two. For example, if the benchmark includes only one stock, and a portfolio manager invests half of the assets in that stock and half in another stock, then the Active Share of her portfolio is 50%.

Chart 6: Active Share Ratio distribution by Fund Type

Most of the Active Funds in our analysis have an ASR between 65% - 70%

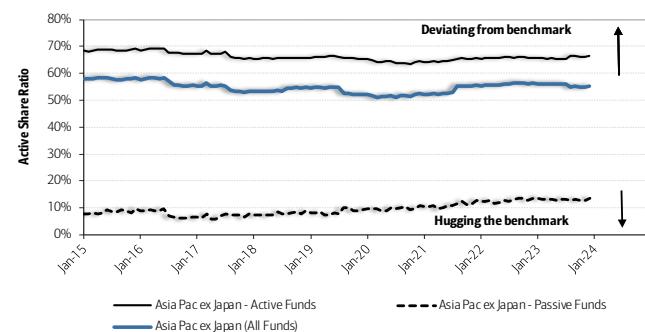


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 7: Active Share Ratio by Fund Type relative to their benchmark

The average ASR across all funds in this analysis ranges between 50%-60%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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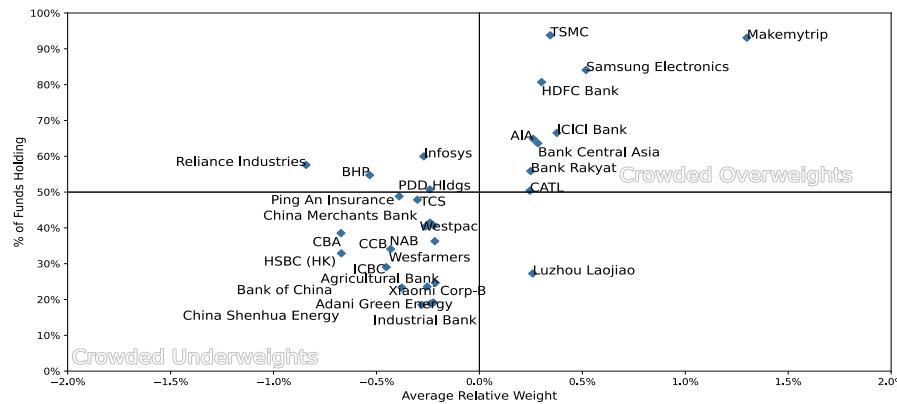


Crowded Positions

Crowded Positions highlight stocks in which a large proportion of investors have broad overweight or underweight positions relative to their benchmark. It's both a breadth and magnitude measure of the importance of stocks in a region from a positioning perspective. The top-right quadrant shows stocks in which a large proportion of investors are overweight relative to their benchmark, on average. The bottom-left quadrant highlights stocks in which a large proportion of investors have meaningful underweight relative to their benchmark, on average.

Chart 8: Asia Pac ex-Japan: Crowded Positions

30% of stock(s) are crowded overweights



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Potential Large Moves

Table 12: Asia Pac ex-Japan Positioning: BUY-rated, underweight stocks

BofA Analysts Buy-rated APxJ stocks with underweight positioning screen

Symbol	Company Name	BBG Code	Country	Sector	Avg Relative Weight
609962	Reliance Industries	RELIANCE IN	India	Energy	-0.84%
614469	BHP	BHP AU	Australia	Materials	-0.53%
B1G1QD	ICBC-H	1398 HK	China	Financials	-0.45%
B0LMTQ	CCB-H	939 HK	China	Financials	-0.43%
BK6YZP	Alibaba	9988 HK	China	Cons. Discretionary	-0.42%
B01FLR	Ping An Insurance-H	2318 HK	China	Financials	-0.39%
B15456	Bank of China-H	3988 HK	China	Financials	-0.38%
662460	NAB	NAB AU	Australia	Financials	-0.26%
BYVWOF	PDD Hldgs	PDD US	China	Cons. Discretionary	-0.24%
B1DYPZ	China Merchants Bank-H	3968 HK	China	Financials	-0.24%
B09N7M	China Shenhua Energy-H	1088 HK	China	Energy	-0.22%
694883	Wesfarmers	WES AU	Australia	Cons. Discretionary	-0.22%
B60LZR	Agricultural Bank-H	1288 HK	China	Financials	-0.21%
BMMV2K	Tencent	700 HK	China	Comm. Services	-0.20%
B6SPB4	Citic Securities-H	6030 HK	China	Financials	-0.20%
669323	POSCO	005490 KS	South Korea	Materials	-0.19%
626167	Hindustan Unilever	HUVR IN	India	Cons. Staples	-0.19%
629181	China Sinopec-H	386 HK	China	Energy	-0.17%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 13: Asia Pac ex-Japan Positioning: UNDERPERFORM-rated, overweight stocks

BofA Analysts Underperform-rated APxJ stocks with overweight positioning screen

Symbol	Company Name	BBG Code	Country	Sector	Avg Relative Weight
BM9DJG	Shenzhen United Winners-A	688518 CH	China	Industrials	0.79%
BMGMBY	Leader Harmonious Drive Sy-A	688017 CH	China	Industrials	0.25%
B4T3LF	Prestige Estates	PEPL IN	India	Real Estate	0.21%
BKPVTG	Ligao Foods-A	300973 CH	China	Cons. Staples	0.16%
B1FCQX	Volta	VOLT IN	India	Industrials	0.15%
672846	Phison Elec	8299 TT	Taiwan	Info. Tech	0.13%
B4QYGC	Sufeiya Home-A	002572 CH	China	Cons. Discretionary	0.10%
654505	Tongling Jingda-A	600577 CH	China	Industrials	0.08%
BSQCB2	State Bank of India	SBIN IN	India	Financials	0.08%
B65BYW	Ja Solar Tech-A	002459 CH	China	Info. Tech	0.07%
BL2FY8	Beijing Kingsoft-A	688111 CH	China	Info. Tech	0.06%
BTDV03	Punjab Natl	PNB IN	India	Financials	0.06%
BH4DMW	Silergy Corp	6415 TT	Taiwan	Info. Tech	0.06%
BF297W	Bank Of Chengdu-A	601838 CH	China	Financials	0.06%
695034	Hongfa Tech-A	600885 CH	China	Industrials	0.05%
619975	CJ ENM	035760 KS	South Korea	Comm. Services	0.05%
BQ45PY	Hangzhou App Material-A	603806 CH	China	Info. Tech	0.05%
609117	Wangfujing-A	600859 CH	China	Cons. Discretionary	0.05%
B67W77	Shanghai Bairun-A	002568 CH	China	Cons. Staples	0.05%
B1685L	Info Edge	INFOE IN	India	Comm. Services	0.04%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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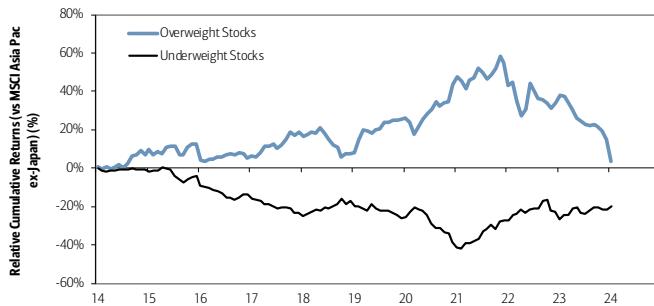


Performance of Overweight and Underweight stocks

The charts below shows the performance of stocks based on whether investors in our Pacific Positioning analysis are overweight or underweight stocks relative to the benchmark, in aggregate. The overweight stocks are divided into two groups depending on whether investors have increased or decreased exposure in the last three months. Similarly, the underweight stocks are divided into two groups depending on whether investors have increased or decreased exposure in the last three months.

Chart 9: Relative Cumulative Performance of Overweight and Underweight stocks

Overweight Stocks have underperformed by -17.8% in the last 3 Months

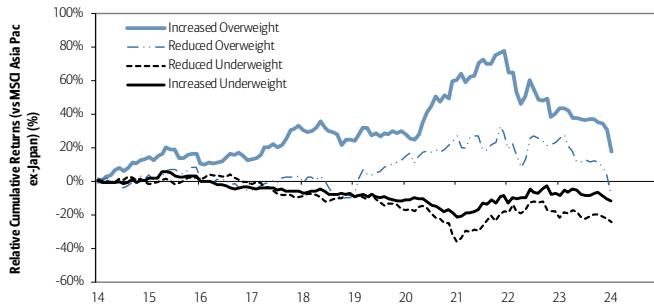


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 11: Relative Cumulative Performance of Change in the Overweight and Underweight positioning

Increased Overweight stocks have outperformed by 8.1% in the last 12 Months

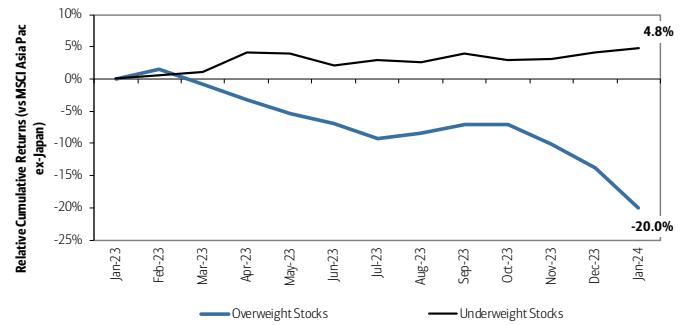


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 10: Relative Cumulative Performance of Overweight and Underweight stocks: Last 12-months

Underweight Stocks have outperformed in 3 out of last 3 months

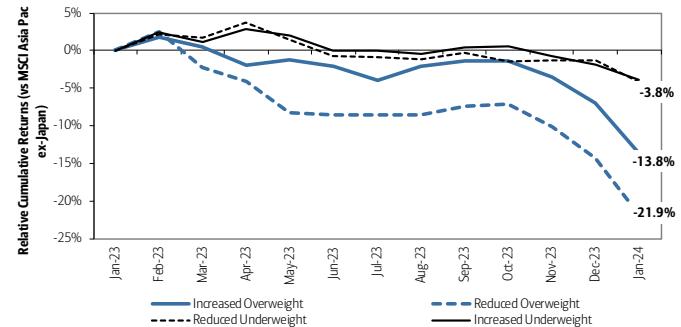


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 12: Relative Cumulative Performance of Change in the Overweight and Underweight positioning: Last 12-months

Increased Underweight outperformed Increased Overweight by 5.7% last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 14: Increased Overweights

Asia Pac ex-Japan stocks with increase in Overweight positions in the last 3-months

Symbol	Company Name	Country	Sector	Total MCAP (\$US m)		# Funds	# Funds OW
				m)	\$US m)		
688910	TSMC	Taiwan	Info. Tech	520,307	504.0	659	404
677172	Samsung Electronics	South Korea	Info. Tech	325,181	767.7	622	346
641483	Kweichow Moutai-A	China	Cons. Staples	280,809	582.5	905	336
BSZ2BY	ICICI Bank	India	Financials	86,720	184.4	660	305
B01C1P	Bank Central Asia	Indonesia	Financials	74,606	41.6	555	262
BPFJHC	Axis Bank	India	Financials	39,627	115.5	654	236
670909	Bank Rakyat	Indonesia	Financials	54,746	41.6	555	215
610990	Wuliangye Yibin-A	China	Cons. Staples	68,284	335.6	894	202
BK1K3N	Trip.com-ADR	China	Cons. Discretionary	24,477	145.7	738	198
665104	Bank Mandiri	Indonesia	Financials	39,332	28.8	543	175
BWGCFG	Fuyao Glass-H	Hong Kong	Cons. Discretionary	2,740	8.7	892	174
656039	Naver	South Korea	Comm. Services	24,645	118.8	561	162
BD4T6W	Telkom Indonesia Persero	Indonesia	Comm. Services	24,860	19.2	545	158
B04KP8	ZTE-H	China	Info. Tech	1,312	14.5	891	149
627358	Apollo Hospitals	India	Health Care	11,000	27.4	631	144
B1S34K	Marico	India	Cons. Staples	8,222	9.7	615	119
B7GJP7	Zhongjii Innolight-A	China	Info. Tech	11,495	435.6	897	114
BH4DMW	Silergy Corp	Taiwan	Info. Tech	4,723	42.5	565	113
B1685L	Info Edge	India	Comm. Services	7,817	16.7	614	112
B19RB3	Poly Developments-A	China	Real Estate	15,906	122.4	883	108
BJ9K2H	Cholamandalam Investment	India	Financials	11,970	27.0	616	106
617256	Unisplendour-A	China	Info. Tech	6,199	115.1	885	104
615159	Mphasis	India	Info. Tech	5,901	15.4	613	95
B2QNK6	Jiangsu Yuyue-A	China	Health Care	4,450	31.8	694	92
600354	Beijing Tongrentang-A	China	Health Care	8,352	51.4	890	90
B4YB1F	WUS Printed Circuit-A	China	Info. Tech	5,230	111.3	693	87
BYW1G3	Avenue Supermarts	India	Cons. Staples	29,720	17.5	607	86
BF297W	Bank Of Chengdu-A	China	Financials	6,656	34.2	875	82
627671	Dong-E-E-Jiao-A	China	Health Care	4,710	29.3	687	80
BD9GZX	Yihai	Hong Kong	Cons. Staples	1,329	6.5	112	78
638878	Balkrishna Indus	India	Cons. Discretionary	5,713	8.5	600	76
BXNSP5	Anhui Yingjia Distillery C-A	China	Cons. Staples	5,600	29.9	614	76
609145	Topchoice Medical - A	China	Health Care	2,656	40.7	636	76
BD2Z4Y	Guangzhou Shiyuan-A	China	Info. Tech	3,346	16.1	883	73
607355	China Mobile HK	China	Comm. Services	174,131	126.0	319	69
B1FCQX	Voltas	India	Industrials	4,359	16.4	147	68
600245	ASMPT	Hong Kong	Info. Tech	3,989	8.3	98	68
B80VKP	Aspeed Technolog	Taiwan	Info. Tech	3,728	30.3	108	68
B01LXY	Hyundai Marine	South Korea	Financials	2,271	8.8	107	66
BDFBM1	SMIC	China	Info. Tech	10,756	94.1	320	65
610579	Yunnan Alum-A	China	Materials	5,178	60.0	612	65
BJVBTY	Shenz Intl Hldg	Hong Kong	Industrials	1,972	5.5	98	64
B3Q73G	Sailun-A	China	Cons. Discretionary	5,250	37.7	680	62
BMB4VC	Shenzhen New Industries-A	China	Health Care	7,561	26.8	626	62
699071	Yutong Bus-A	China	Industrials	4,672	33.3	674	62
BD87BS	Crompton Greaves	India	Cons. Discretionary	2,335	9.0	121	61
BZOHN9	Sunresin New Materials-A	China	Materials	3,090	18.9	675	61
692737	Venture	Singapore	Info. Tech	2,930	14.8	88	60
614057	Chicony Elect.	Taiwan	Info. Tech	3,995	16.5	105	58
658001	Canara Bank	India	Financials	10,530	39.6	132	57

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 15: Reduced Overweights

Asia Pac ex-Japan stocks with decrease in Overweight positions in the last 3-months

Symbol	Company Name	Country	Sector	Total MCAP (\$US m)	Avg Daily TO (6m) \$US m)	# Funds	# Funds OW
BK1N46	HDFC Bank	India	Financials	133,529	390.4	684	365
B4TX8S	AIA	Hong Kong	Financials	89,498	236.7	646	325
260644	NetEase-ADR	China	Comm. Services	62,951	160.3	751	255
BGHD9P	Shenzhen Mindray-A	China	Health Care	45,314	154.9	913	255
637248	MediaTek	Taiwan	Info. Tech	49,366	177.6	584	241
BFXNP1	WuXi AppTec-A	China	Health Care	19,372	219.9	920	239
B3QDJB	Shenzhen Inovance-A	China	Industrials	20,767	76.0	891	218
BL6B9P	WuXi Biologics	China	Health Care	11,149	135.5	726	212
619376	China Resources Land	China	Real Estate	21,528	38.8	729	197
669522	NARI Tech-A	China	Industrials	23,509	48.0	885	194
B0MP1B	Shenzhou Intl	China	Cons. Discretionary	13,413	34.8	718	190
610018	Mahindra	India	Cons. Discretionary	24,731	48.7	637	182
B01B1L	China Mengniu	China	Cons. Staples	8,673	34.8	721	161
B0190C	Techtronic	Hong Kong	Industrials	19,528	47.3	560	157
661045	Hundsun Tech-A	China	Info. Tech	5,568	97.6	893	154
634691	LG Chem	South Korea	Materials	22,982	102.2	558	153
B02FVZ	Focus Media-A	China	Comm. Services	11,365	82.5	888	150
B7NM8L	Hangzhou Tigermed-A	China	Health Care	4,237	87.0	900	149
615525	Samsung Fire	South Korea	Financials	9,371	14.7	552	138
B4W4ZY	Aier Eye-A	China	Health Care	16,618	112.4	898	137
688878	Kasikornbank	Thailand	Financials	8,014	47.2	553	136
646587	Galaxy Ent.	Hong Kong	Cons. Discretionary	22,715	39.9	559	135
690580	Tsingtao Brewery-H	China	Cons. Staples	3,733	21.3	887	135
604801	Anhui Gujingd-A	China	Cons. Staples	11,332	41.6	396	134
620267	Advantech	Taiwan	Info. Tech	9,238	10.3	569	129
B232Y0	Bank of Ningbo-A	China	Financials	19,784	105.4	882	124
BFITHH	Bharat Elec	India	Industrials	16,364	32.6	616	124
B4PT3T	Jiangsu Hengli-A	China	Industrials	9,106	33.5	880	124
BYWD7L	Sea-ADR	Singapore	Comm. Services	19,956	349.9	373	112
B5B23W	Sands China	Hong Kong	Cons. Discretionary	21,224	37.4	547	111
656099	COSL-H	China	Energy	1,740	5.7	862	111
B65BYW	Ja Solar Tech-A	China	Info. Tech	7,855	152.9	890	111
653289	Shandong Hualu Hengsheng-A	China	Materials	7,210	37.0	878	110
BFMFKK	H World-ADR	China	Cons. Discretionary	10,127	53.4	584	109
BZ0797	Anjoy Foods-A	China	Cons. Staples	3,036	46.8	642	108
BW9LDX	Ningbo Tuopo Group-A	China	Cons. Discretionary	7,482	91.6	882	107
BN2SCG	Imeik Technology Development-A	China	Health Care	8,163	97.7	893	103
634445	LG H&H	South Korea	Cons. Staples	3,552	22.8	550	102
B3CTJX	Beijing Oriental Yuhong-A	China	Materials	5,665	105.7	858	102
680836	Shanxi Fen-A	China	Cons. Staples	34,003	129.4	888	99
695034	Hongfa Tech-A	China	Industrials	3,259	19.8	672	99
622487	SK Telecom	South Korea	Comm. Services	8,231	23.0	519	98
BPH070	SCB X	Thailand	Financials	9,870	34.2	548	97
681704	Shanghai Jin Jiang Hotels-A	China	Cons. Discretionary	3,220	43.1	860	94
BDFC7R	Oppein Home-A	China	Cons. Discretionary	5,197	26.1	879	93
B3TRP3	Glodon-A	China	Info. Tech	2,836	59.8	344	93
B6585B	Satellite Chemical-A	China	Materials	6,405	32.4	873	93
BK7F3F	Montage Technology-A	China	Info. Tech	7,165	70.0	887	92
BDZYZ3	SG Micro-A	China	Info. Tech	4,045	30.4	892	92
BJXJLC	Amlogic Shanghai-A	China	Info. Tech	2,574	32.5	176	91

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 16: Reduced Underweights

Asia Pac ex-Japan stocks with increase in Underweight positions in the last 3-months

Symbol	Company Name	Country	Sector	Total MCAP (\$US m)	Avg Daily TO (6m) \$US m	# Funds	# Funds UW
BMXKRH	Xinjiang Daqo New Energy-A	China	Info. Tech	7,824	22.0	889	848
BJQTSD	China Resources Microelect-A	China	Info. Tech	6,958	23.1	883	838
B5B40S	Walvax Biotechnology-A	China	Health Care	3,694	51.7	891	836
B39RLP	Shanghai RAAS-A	China	Health Care	6,037	30.2	885	832
633593	Inner Mongolia Baotou-A	China	Materials	8,980	38.0	879	829
B1FPYN	Gotion High-tech-A	China	Industrials	4,633	34.2	881	827
BYVLSN	Hoshine Silicon-A	China	Materials	7,212	21.4	874	826
BW9LDQ	Lens Tech-A	China	Info. Tech	7,239	46.5	886	824
681004	Shanghai Aiko Solar Energy-A	China	Info. Tech	3,514	104.2	879	824
604201	China North Rare Earth-A	China	Materials	8,499	55.7	878	824
B3Y211	Founder Sec-A	China	Financials	7,935	57.0	869	820
663216	Zhangzhou Pientz-A	China	Health Care	16,756	54.5	892	819
BTG808	Guosen Sec-A	China	Financials	10,751	31.7	872	817
603759	New Hope Liuhe-A	China	Cons. Staples	5,173	24.0	872	816
611010	Qinghai Salt-A	China	Materials	10,851	49.4	872	816
BFY1ZJ	360 Security Tech-A	China	Info. Tech	6,797	119.1	877	815
B58R0Z	China National Chem	China	Industrials	5,446	43.2	878	814
645084	Wingtech Tech-A	China	Info. Tech	5,790	95.1	887	814
619530	Changchun High & New Tech-A	China	Health Care	6,439	89.3	886	813
BZ169C	China Int'l Capital Corp-H	Hong Kong	Financials	2,257	18.4	880	810
642287	Hengli Petrochem-A	China	Materials	11,530	22.6	872	810
B2R9WZ	GoerTek-A	China	Info. Tech	7,265	175.9	883	809
B01KMO	Hualan Bio Eng.-A	China	Health Care	4,472	26.5	885	808
B232ZB	Bank of Nanjing-A	China	Financials	11,958	21.1	875	806
B684TD	Industrial Sec-A	China	Financials	6,556	51.9	871	806
659980	Sichuan Road & Bridge-A	China	Industrials	9,736	28.8	878	804
674381	Tongwei-A	China	Info. Tech	14,610	113.3	890	802
BKF2SW	Shenzhen Transsion-A	China	Info. Tech	15,352	62.4	894	801
671897	China Life-H	China	Financials	8,548	40.2	902	797
BYL778	China Nuclear Power-A	China	Utilities	21,804	62.6	879	797
B2ROYF	Iflytek-A	China	Info. Tech	12,385	342.9	880	790
642539	CHALCO-H	China	Materials	1,917	9.3	883	790
BWVFT0	Huatai Sec-H	China	Financials	2,025	5.1	884	789
608039	Anhui Conch-H	China	Materials	2,607	12.8	893	788
B3Y6LV	China State Const-A	China	Industrials	30,011	116.9	886	787
622657	PetroChina-H	China	Energy	15,249	75.0	911	786
B5730Z	New China Life-H	China	Financials	1,847	9.5	884	786
671825	Great Wall Motor-H	China	Cons. Discretionary	2,281	32.4	884	783
B1VRCG	CMOC-H	China	Materials	2,154	9.3	888	782
629181	China Sinopec-H	China	Energy	12,853	48.3	916	781
619394	Chongqing Changan Auto-A	China	Cons. Discretionary	14,758	472.5	868	780
628845	Jiangsu Hengrui Pharma-A	China	Health Care	33,274	181.3	898	768
674395	Weichai Power-H	China	Industrials	3,430	13.3	893	742
672529	Zijin Mining-H	China	Materials	8,498	34.5	905	734
BG0ZMJ	Xiaomi Corp-B	China	Info. Tech	32,231	175.7	729	668
BRXVS6	Alibaba Health	Hong Kong	Cons. Staples	4,951	17.4	722	667
BMW8R0	JD Health	China	Cons. Staples	10,415	25.2	721	651
B4R39F	Chow Tai Fook	Hong Kong	Cons. Discretionary	13,509	8.3	729	649
B3ZLX5	Shenzhen Salubris-A	China	Health Care	4,026	16.3	681	645
BGN971	Haidilao	China	Cons. Discretionary	8,742	29.5	714	643

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 17: Increased Underweights

Asia Pac ex-Japan stocks with decrease in Underweight positions in the last 3-months

Symbol	Company Name	Country	Sector	Total MCAP (\$US m)	Avg Daily TO (6m) \$US m)	# Funds	# Funds UW
BNBVKM	Empyrean Tech-A	China	Info. Tech	5,883	38.8	887	858
BMYBXM	Cathay Biotech-A	China	Materials	3,565	9.3	870	851
648610	Cnpc Capital-A	China	Financials	10,829	38.9	876	847
BM61F6	National Silicon Industry-A	China	Info. Tech	5,430	23.0	883	847
BMC204	Beijing Wantai Biological-A	China	Health Care	9,539	77.3	887	843
BJLL67	Yihai Kerry Arawana Holdin-A	China	Cons. Staples	22,330	27.2	884	838
654120	Hainan Airport Infra-A	China	Real Estate	5,554	17.8	867	836
B5W0FZ	Shijiazhuang Yiling Pharma-A	China	Health Care	4,582	72.1	889	833
B4TH69	Power Construction-A	China	Industrials	12,069	57.4	875	833
BJJWOF	Ming Yang Smart Energy - A	China	Industrials	2,848	35.7	885	832
673113	TCL Tech-A	China	Info. Tech	10,593	112.2	890	832
BMV6SK	Zhongtai Securities-A	China	Financials	6,338	20.4	868	831
624633	Jiangsu Shenghong-A	China	Materials	9,107	26.9	880	831
641268	SDIC Power-A	China	Utilities	14,546	38.1	876	831
BN47MR	Shanghai United Imaging He-A	China	Health Care	15,483	68.4	856	830
681311	SDIC Capital-A	China	Financials	5,978	25.4	870	829
BMZNGH	Hygon Info Tech-A	China	Info. Tech	21,455	209.8	856	829
698404	Yunnan Baiyao-A	China	Health Care	11,640	44.7	895	827
BMBSYM	Jinko Solar-A	China	Info. Tech	11,059	64.3	887	827
BKSWRZ	Beijing-Shanghai Railway-A	China	Industrials	33,994	52.3	879	826
610728	GD Power-A	China	Utilities	11,104	50.1	879	824
BVFB9	Shenwan Hongyuan-A	China	Financials	13,717	45.2	880	823
B15456	Bank of China-H	China	Financials	31,450	76.6	914	821
B3WTV8	Everbright Sec-A	China	Financials	8,510	91.1	871	820
600397	TBEA-A	China	Industrials	9,888	59.7	882	820
668343	Hua Xia Bank-A	China	Financials	13,433	25.2	883	818
618204	Shanghai Pudong Bank-A	China	Financials	27,923	28.3	887	818
612878	Henan Shuanghui-A	China	Cons. Staples	13,724	34.2	888	817
628151	Shanxi Coking Coal-A	China	Energy	8,295	69.2	877	817
B1CWSY	Shanxi Lu'an-A	China	Energy	9,875	55.4	877	817
BYQK9G	Zheshang Sec-A	China	Financials	5,213	58.6	872	817
B6SGJ3	LB Group-A	China	Materials	5,348	25.9	876	817
B09N7M	China Shenhua Energy-H	China	Energy	12,767	43.2	908	816
B59QNS	China Merchants Sec-A	China	Financials	13,822	30.1	880	816
603699	Shenzhen Overseas-A	China	Real Estate	3,370	18.0	880	816
BSBMM0	CGN Power-H	China	Utilities	3,127	8.5	882	816
647902	AECC Aviation Power-A	China	Industrials	11,677	46.7	873	814
B193HF	Daqin Railway-A	China	Industrials	15,993	56.9	880	814
654799	China United Network-A	China	Comm. Services	20,023	143.9	878	813
BJ3WDM	Shaanxi Coal Industry-A	China	Energy	32,652	88.8	881	813
B04KNF	Air China-H	China	Industrials	2,545	5.4	875	813
631309	Sichuan Chuantou-A	China	Utilities	9,649	26.8	878	812
610989	Yanzhou Energy-H	China	Energy	5,848	29.2	882	811
B92NYF	China Galaxy-H	China	Financials	1,808	9.4	878	811
B2R2ZC	CRRC-H	China	Industrials	2,030	5.1	880	810
BSNH6Z	Chaozhou Three-Circle-A	China	Info. Tech	6,100	33.9	889	810
B249NZ	Bank of Beijing-A	China	Financials	15,019	38.5	883	809
BD3NFF	Bank of Hangzhou-A	China	Financials	9,012	27.8	873	809
BDC68B	Bank Of Jiangsu-A	China	Financials	18,327	122.2	873	809
608697	SAIC Motor-A	China	Cons. Discretionary	22,246	40.9	875	808

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

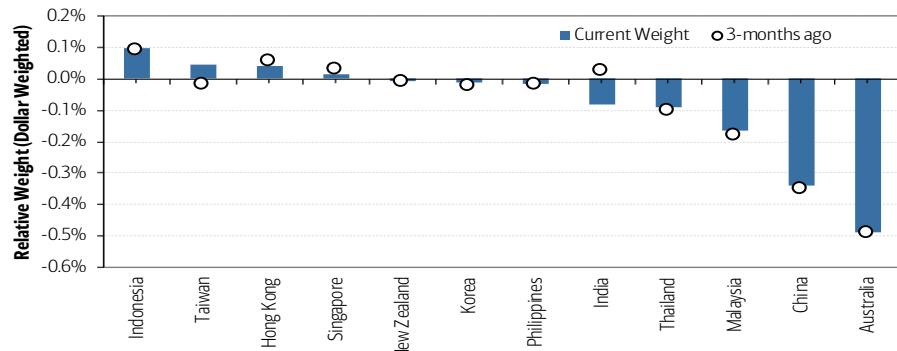
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Country Positioning

Chart 13: Pacific Positioning: Countries

Relative to their benchmark funds are most overweight Indonesia

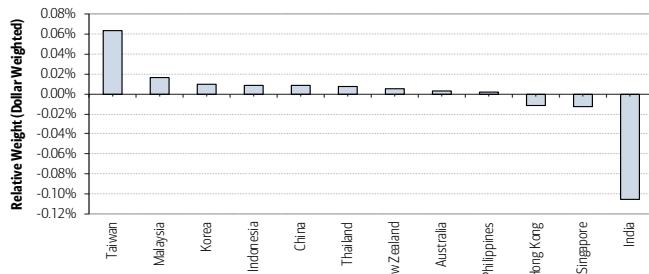


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 14: Pacific Positioning: Countries - 3m change

In the last 3m funds increased exposure to Taiwan the most

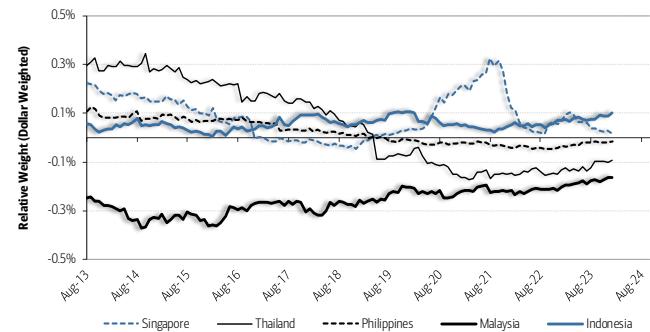


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 16: ASEAN – Trends in Investor Positioning

Funds are most positive on Indonesia within ASEAN

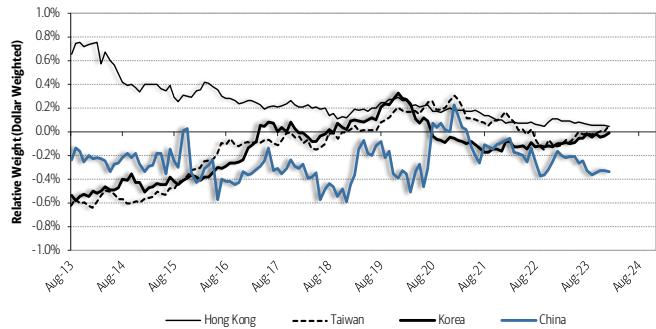


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 15: North Asia – Trends in Investor Positioning

Within North Asia, funds are most overweight Taiwan

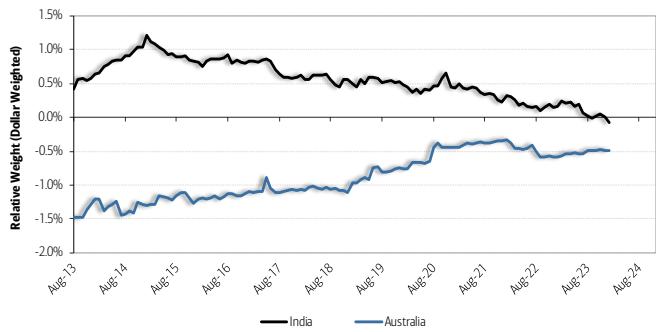


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 17: India and Australia – Trends in Investor Positioning

Funds have moved underweight India relative to their benchmark



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

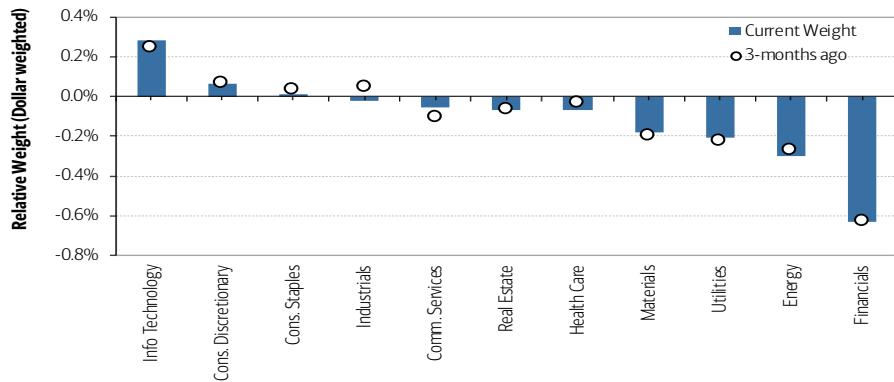
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Sector Positioning

Chart 18: Pacific Positioning: Sectors

Funds in this analysis are most overweight Info Technology, Cons. Discretionary, and Cons. Staples

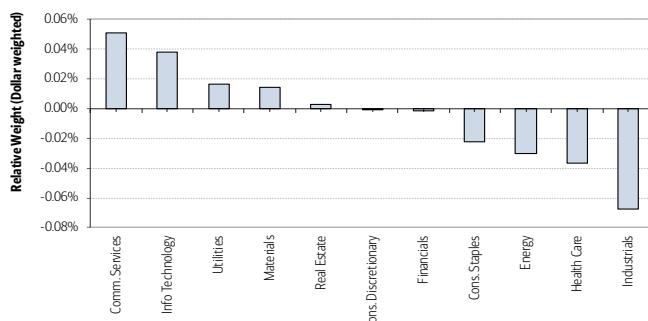


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 19: Pacific Positioning: Sectors - 3m change

In the last 3m funds increased exposure to Comm. Services the most

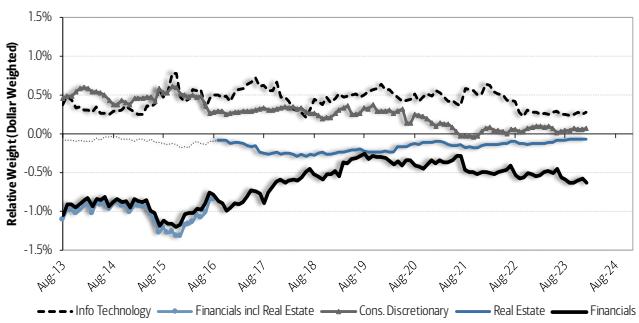


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 20: Early Cyclicals & Financials – Trends in Investor Positioning

In last 3m, funds have increased exposure the most to Cons. Discretionary

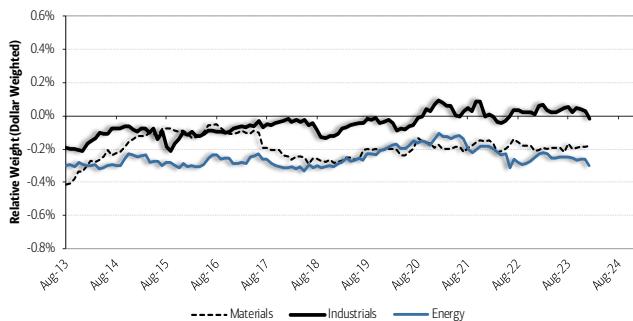


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 21: Late Cyclicals – Trends in Investor Positioning

In last 3m, funds have increased exposure the most to Industrials

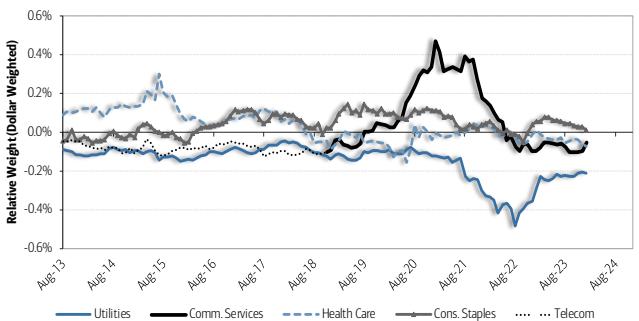


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 22: Defensives – Trends in Investor Positioning

In last 3m, funds have increased exposure the most to Comm. Services



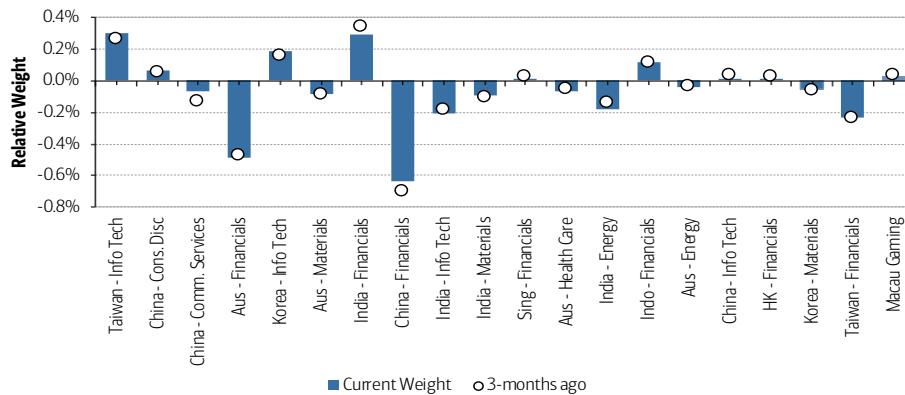
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Positioning in Country-Sectors

Chart 23: Positioning in Most Important Country-Sector

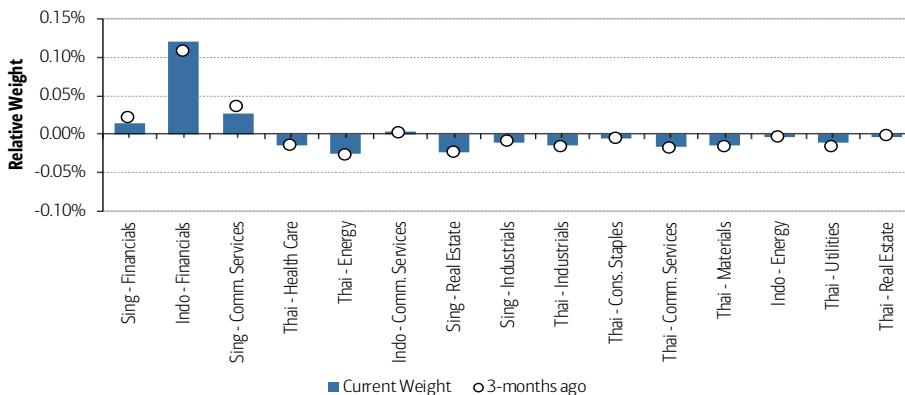
In the last 3m funds have increased exposure the most to China - Comm. Services



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 24: Positioning in Most Important ASEAN Country-Sector

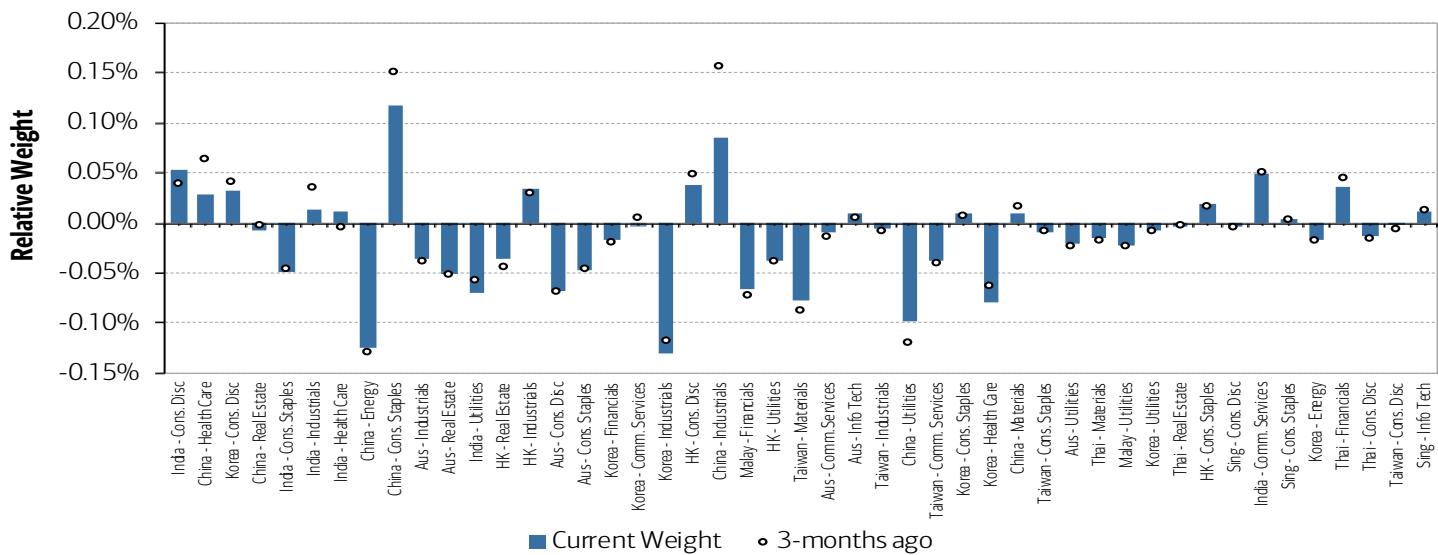
In the last 3m funds have increased exposure the most to Indo - Financials



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 25: Positioning in Asia Pac ex-Japan Country-Sector

In the last 3m funds have increased exposure the most to China - Utilities



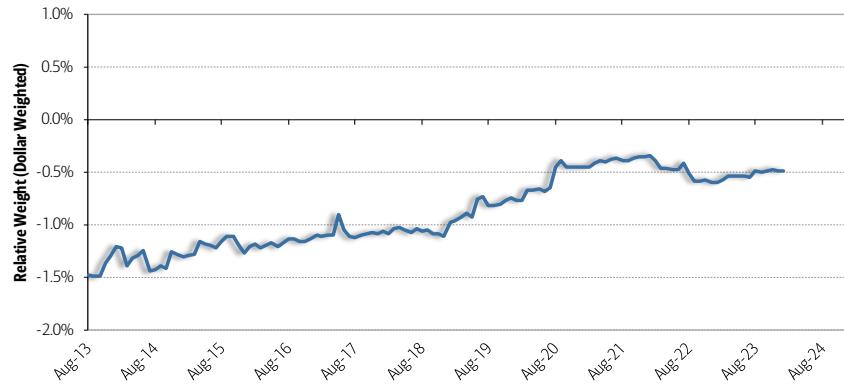
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Australia

Chart 26: Australia: Country Positioning

Funds increased their underweight in this region in the last 3m

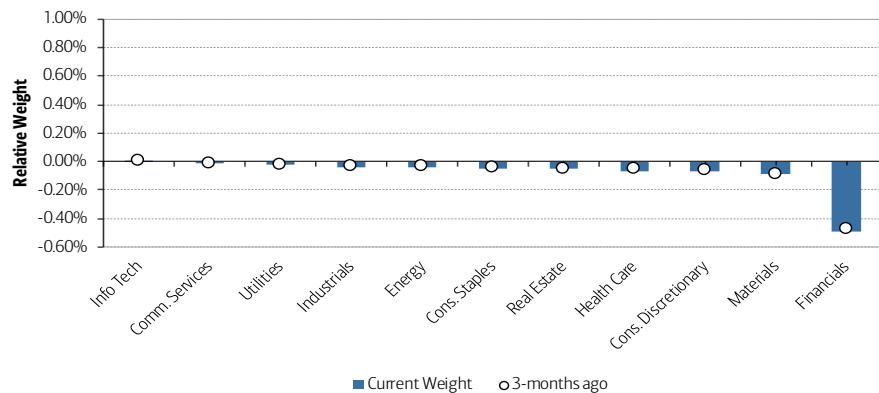


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 27: Australia: Sector Positioning

Funds are most underweight Financials

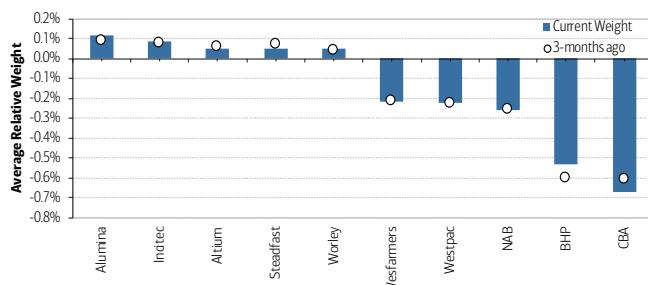


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 28: Australia: Stock Positioning

The most overweight stocks in Australia include Alumina, Incitec, and Altium

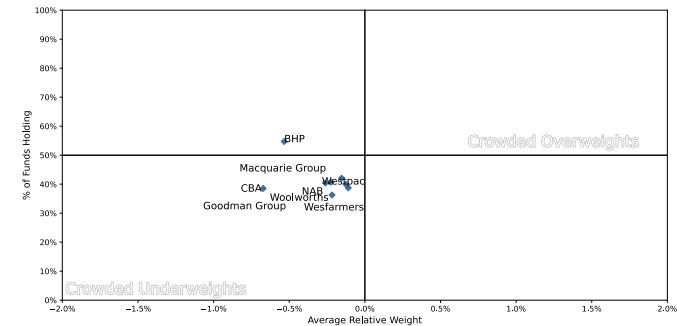


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 29: Australia: Crowded Positions

88% of stock(s) are crowded underweights



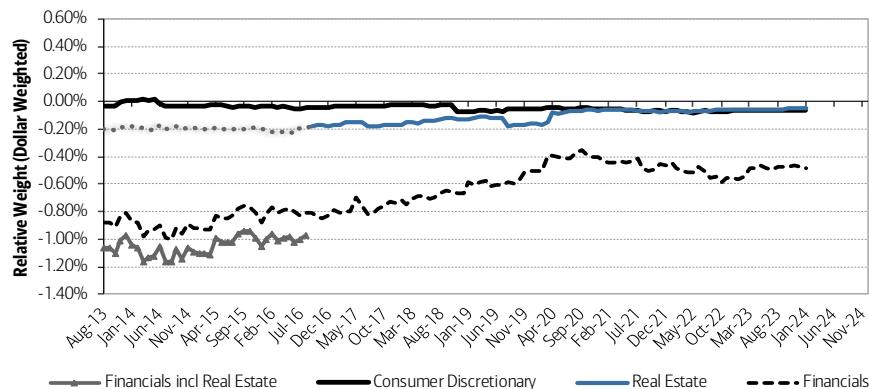
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 30: Australia: Early Cyclicals & Financials – Sectors Positioning

Funds are most underweight Financials

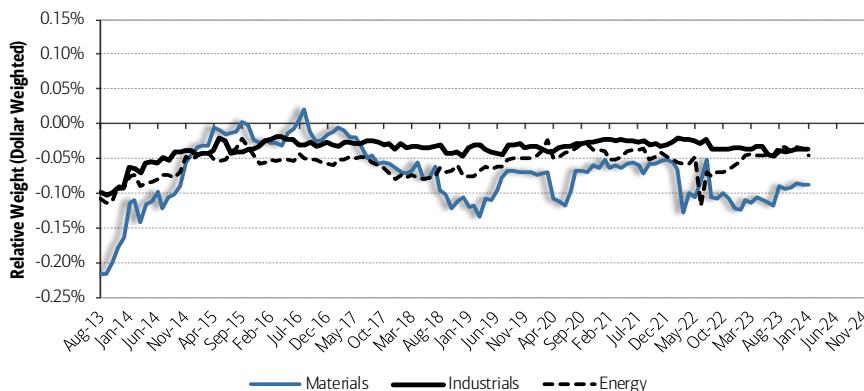


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 31: Australia: Late Cyclicals – Sector Positioning

Funds are most underweight Materials

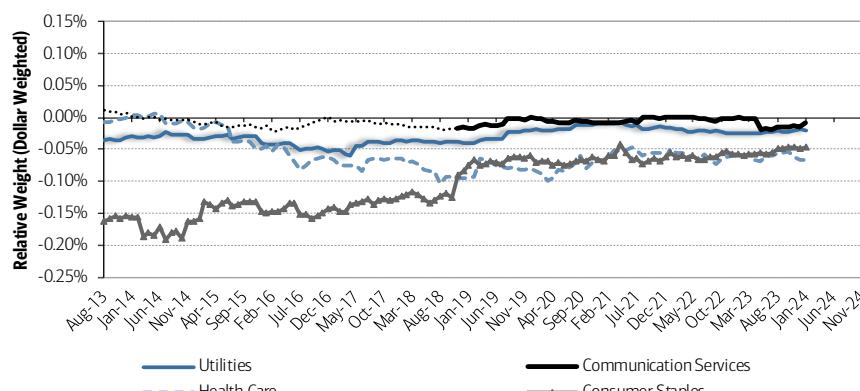


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 32: Australia: Defensives – Sector Positioning

In last 3m, funds have increased exposure the most to Comm. Services



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

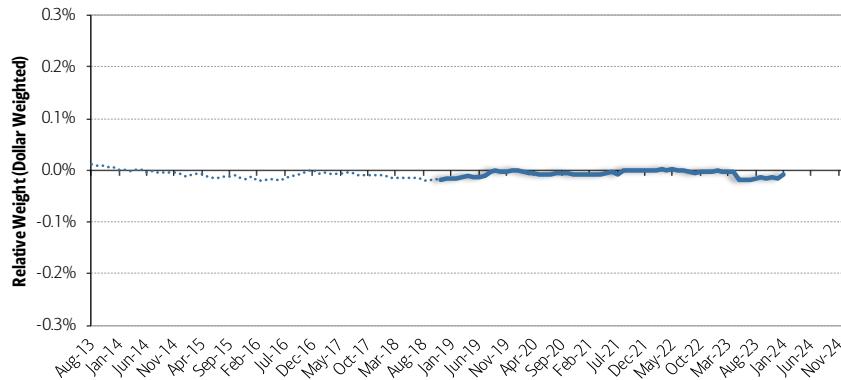
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Australia Communication Services

Chart 33: Pacific Positioning: Australia Communication Services

Funds are currently underweight the sector by -0.01%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 34: Telstra-Rel Wgt (%)

Funds reduce exposure in last 6-mths

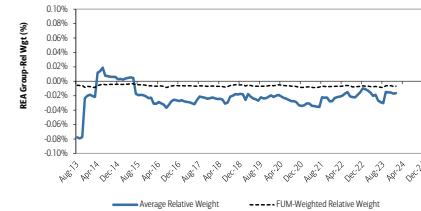


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 35: REA Group-Rel Wgt (%)

Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 36: CAR-Rel Wgt (%)

Large funds drop exposure in last 6m

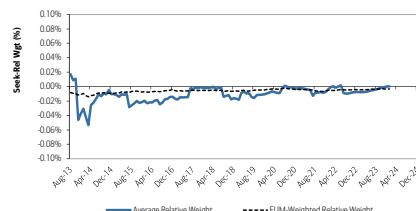


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 37: Seek-Rel Wgt (%)

Funds are neutral this stock

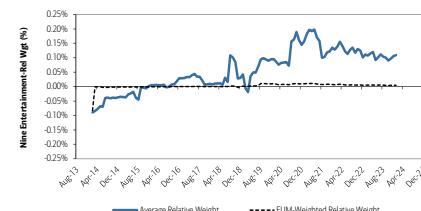


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 38: Nine Entertainment-Rel Wgt (%)

Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy

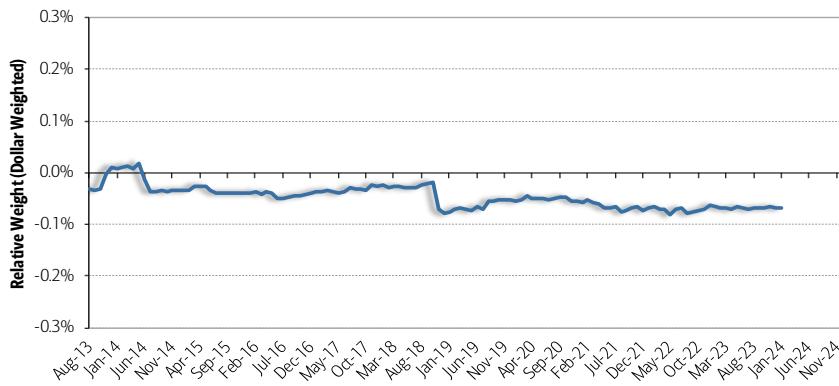
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Australia Consumer Discretionary

Chart 39: Pacific Positioning: AUSTRALIA Consumer Discretionary

Funds are currently underweight the sector by -0.07%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 40: Wesfarmers-Rel Wgt (%)

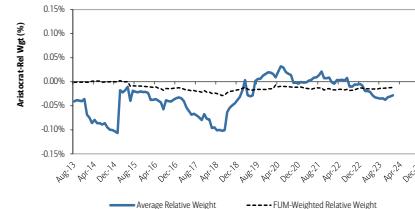
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 41: Aristocrat-Rel Wgt (%)

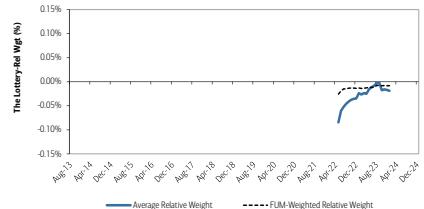
Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 42: The Lottery-Rel Wgt (%)

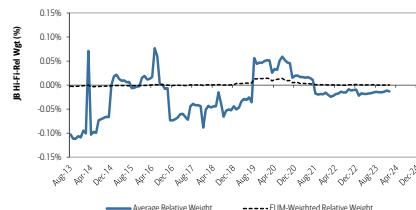
Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 43: JB Hi-Fi-Rel Wgt (%)

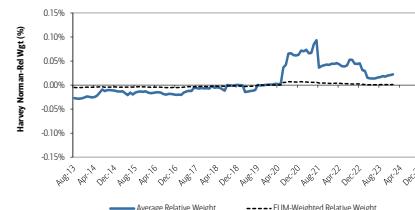
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 44: Harvey Norman-Rel Wgt (%)

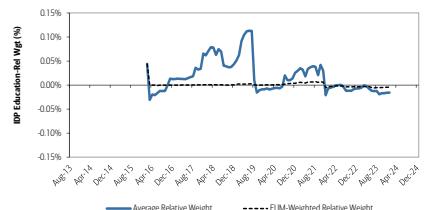
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 45: IDP Education-Rel Wgt (%)

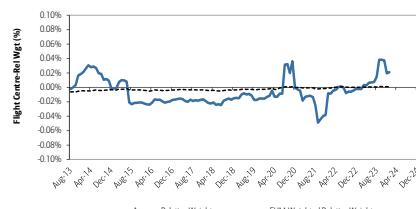
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 46: Flight Centre-Rel Wgt (%)

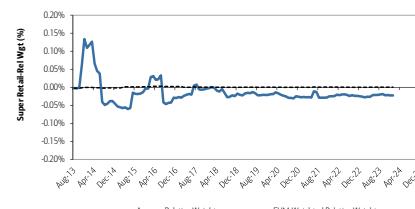
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 47: Super Retail-Rel Wgt (%)

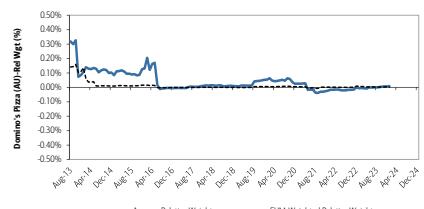
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 48: Domino's Pizza (AU)-Rel Wgt (%)

Funds are neutral this stock

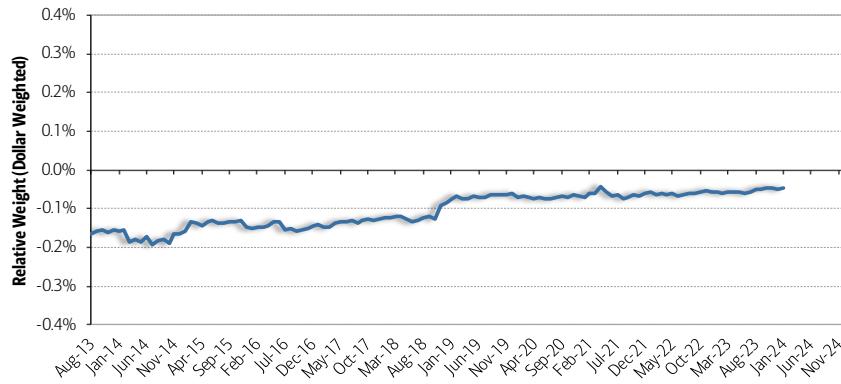


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Australia Consumer Staples

Chart 49: Pacific Positioning: AUSTRALIA Consumer Staples

Funds have added to their active exposure in the last 3m

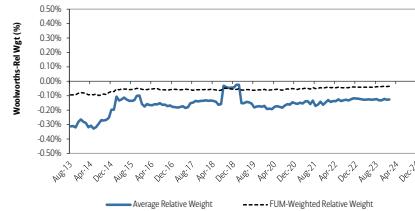


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 50: Woolworths-Rel Wgt (%)

Large funds add exposure this year

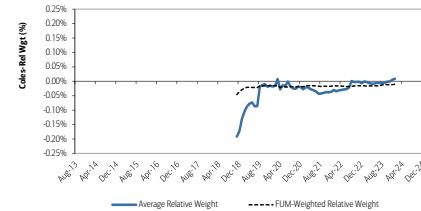


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 51: Coles-Rel Wgt (%)

Funds increased exposure last month

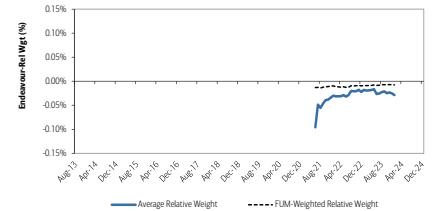


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 52: Endeavour-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 53: Treasury Wine (TWE)-Rel Wgt (%)

Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy

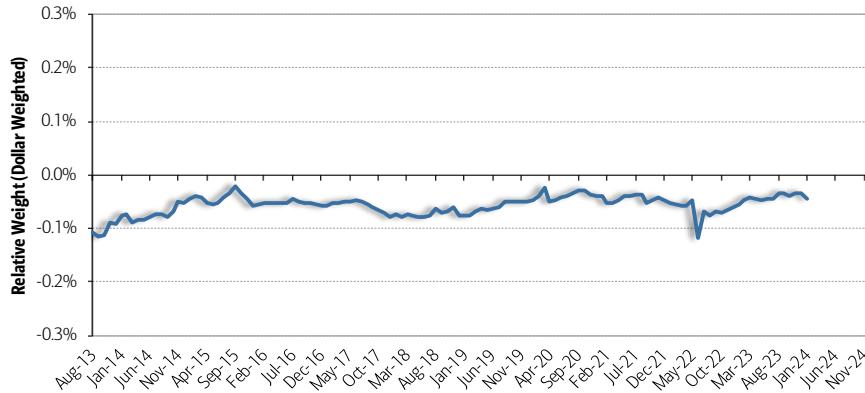
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Australia Energy

Chart 54: Pacific Positioning: AUSTRALIA Energy

Funds increased their underweight in this sector in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 55: Woodside-Rel Wgt (%)

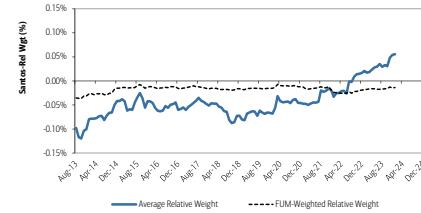
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 56: Santos-Rel Wgt (%)

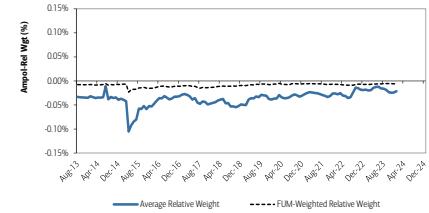
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 57: Ampol-Rel Wgt (%)

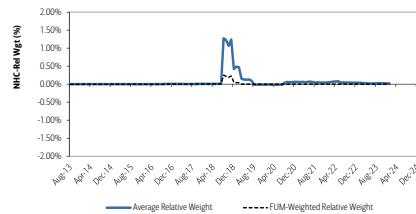
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 58: NHC-Rel Wgt (%)

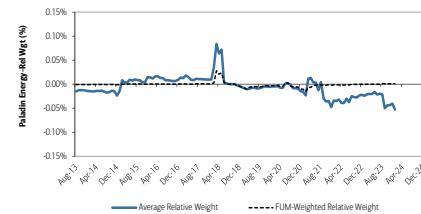
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 59: Paladin Energy-Rel Wgt (%)

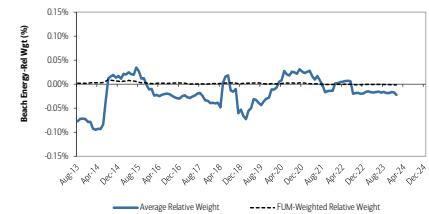
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 60: Beach Energy-Rel Wgt (%)

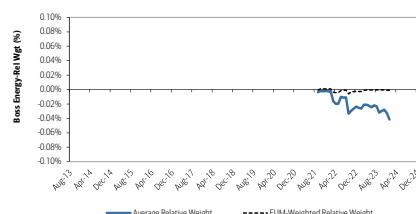
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 61: Boss Energy-Rel Wgt (%)

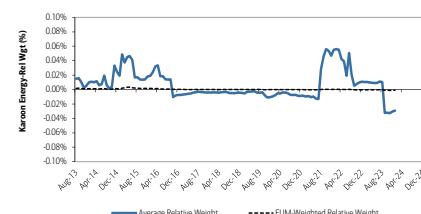
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 62: Keroon Energy-Rel Wgt (%)

Funds add to exposure in last 6-mths

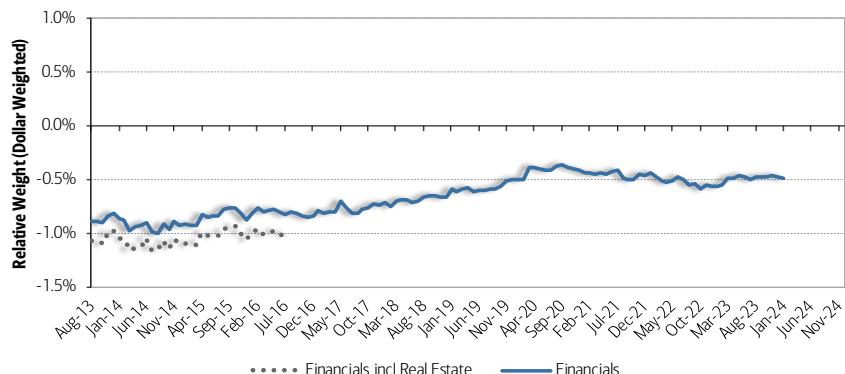


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Australia Financials

Chart 63: Pacific Positioning: Australia Financials

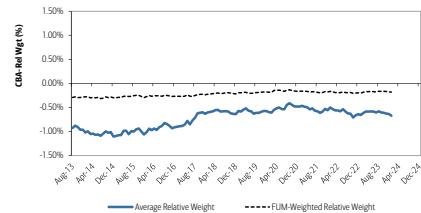
Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 64: CBA-Rel Wgt (%)

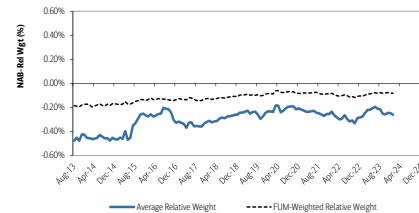
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 65: NAB-Rel Wgt (%)

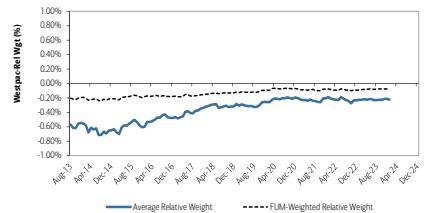
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 66: Westpac-Rel Wgt (%)

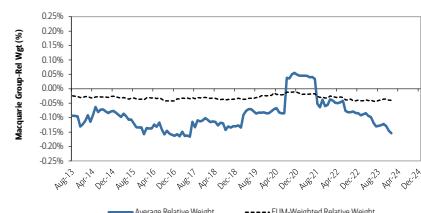
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 67: Macquarie Group-Rel Wgt (%)

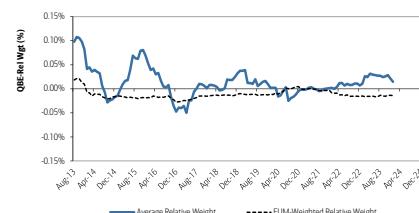
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 68: QBE-Rel Wgt (%)

Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 69: Suncorp Group-Rel Wgt (%)

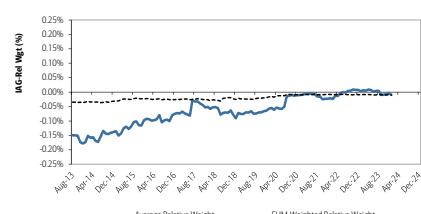
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 70: IAG-Rel Wgt (%)

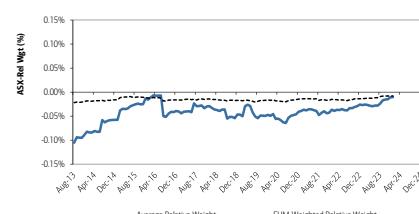
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 71: ASX-Rel Wgt (%)

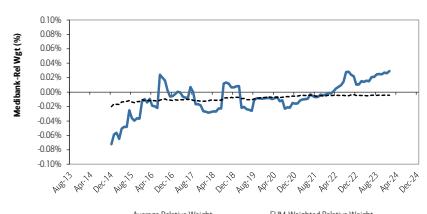
Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 72: Medibank-Rel Wgt (%)

Funds reduce exposure in last 6-mths



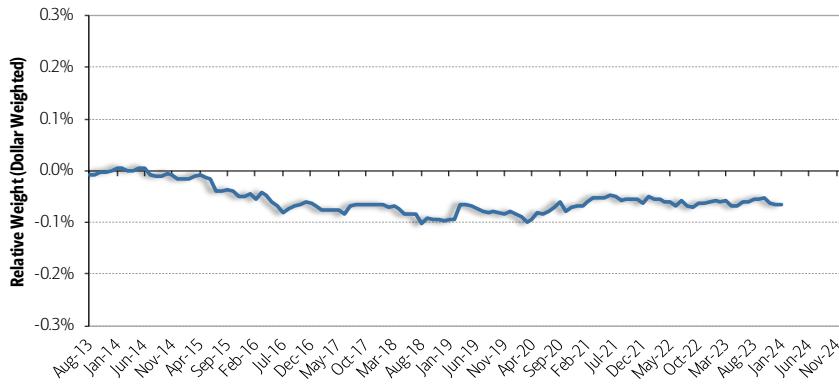
Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH



Australia Health Care

Chart 73: Pacific Positioning: Australia Health Care

Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 74: CSL-Rel Wgt (%)

Funds add to exposure in last 6-mths

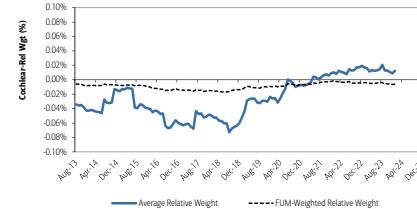


Source : BofA Asia Pac Quantitative Strategy

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Chart 75: Cochlear-Rel Wgt (%)

Funds add to exposure in last 6-mths

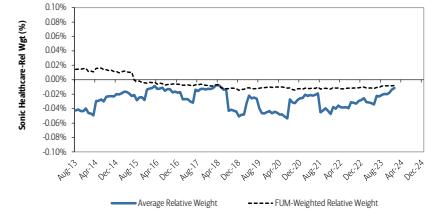


Source : BofA Asia Pac Quantitative Strategy

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Chart 76: Sonic Healthcare-Rel Wgt (%)

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 77: Pro Medicus-Rel Wgt (%)

Funds increased exposure this year

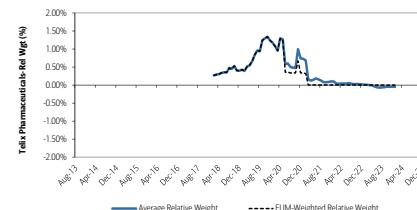


Source : BofA Asia Pac Quantitative Strategy

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Chart 78: Telix Pharmaceuticals-Rel Wgt (%)

Large funds drop exposure this year

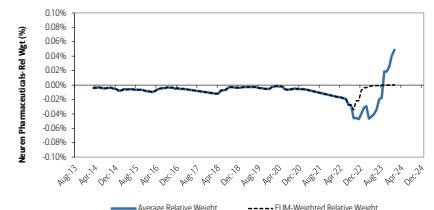


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 79: Neuren Pharmaceuticals-Rel Wgt (%)

Large funds add exposure in last 6m



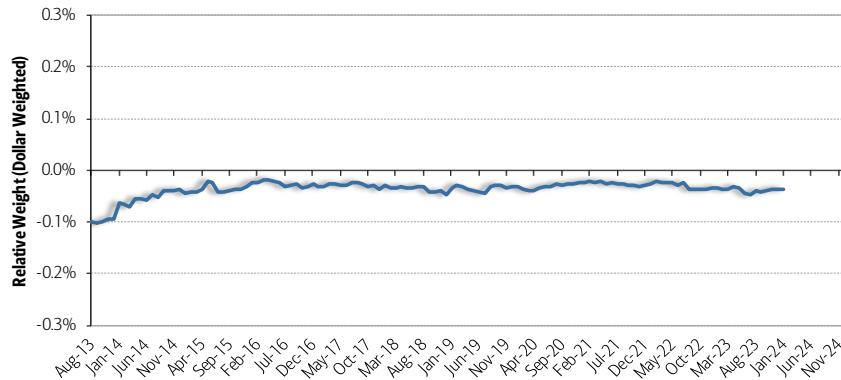
Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Australia Industrials

Chart 80: Pacific Positioning: Australia Industrials

Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy

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Chart 81: Transurban-Rel Wgt (%)

Increase in exposure in last 3-months

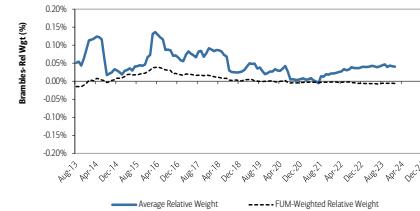


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 82: Brambles-Rel Wgt (%)

Funds reduced exposure last month

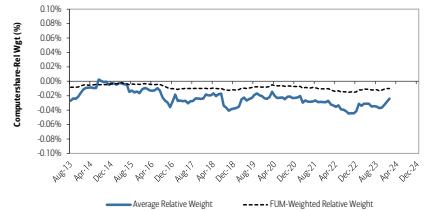


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 83: Computershare-Rel Wgt (%)

Reduced exposure in last 3-mths

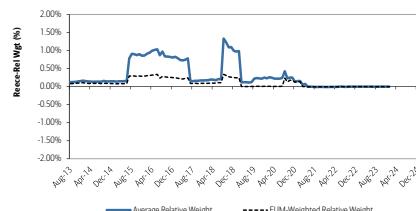


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 84: Reece-Rel Wgt (%)

Increase in exposure in last 3-months

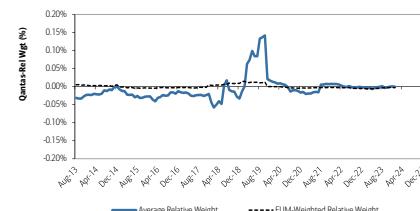


Source : BofA Asia Pac Quantitative Strategy

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Chart 85: Qantas-Rel Wgt (%)

Large funds are neutral this stock

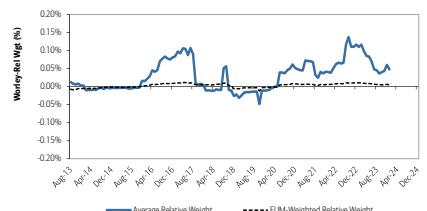


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 86: Worley-Rel Wgt (%)

Large funds drop exposure this year

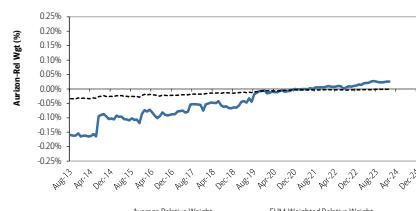


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 87: Aurizon-Rel Wgt (%)

Funds reduced exposure this year

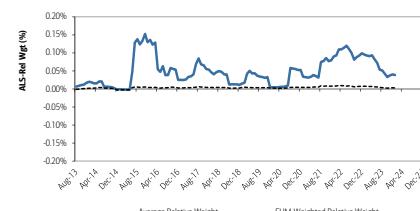


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 88: ALS-Rel Wgt (%)

Funds reduced exposure this year

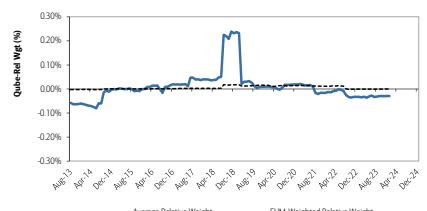


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 89: Qube-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

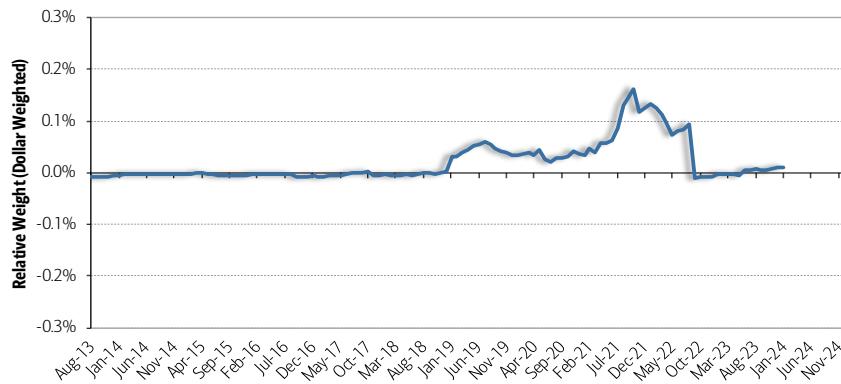
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Australia Information Technology

Chart 90: Pacific Positioning: Australia Information Technology

Funds have increased their exposure to this sector last month

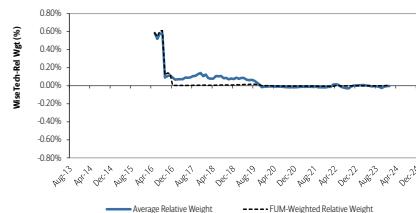


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 91: WiseTech-Rel Wgt (%)

Large funds are neutral this stock

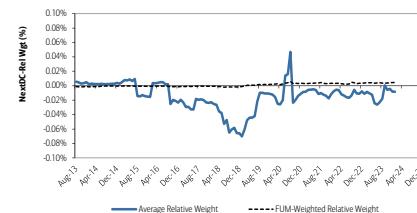


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 92: NextDC-Rel Wgt (%)

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 93: Altium-Rel Wgt (%)

Funds reduce exposure in last 6-mths

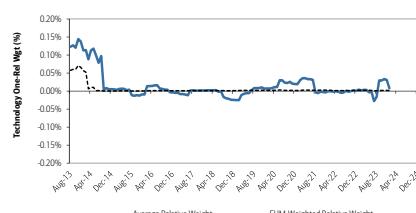


Source : BofA Asia Pac Quantitative Strategy

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Chart 94: Technology One-Rel Wgt (%)

Large funds cut exposure in last 3m

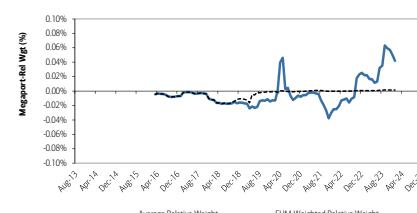


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 95: Megaport-Rel Wgt (%)

Large funds add exposure in last 6m

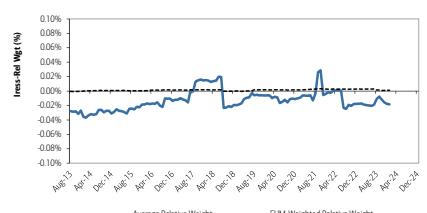


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 96: Iress-Rel Wgt (%)

Large funds drop exposure in last 6m

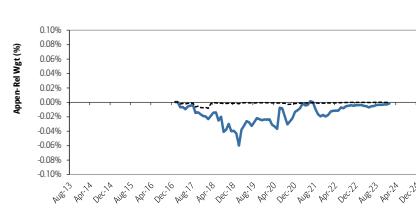


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 97: Appen-Rel Wgt (%)

Funds are neutral this stock



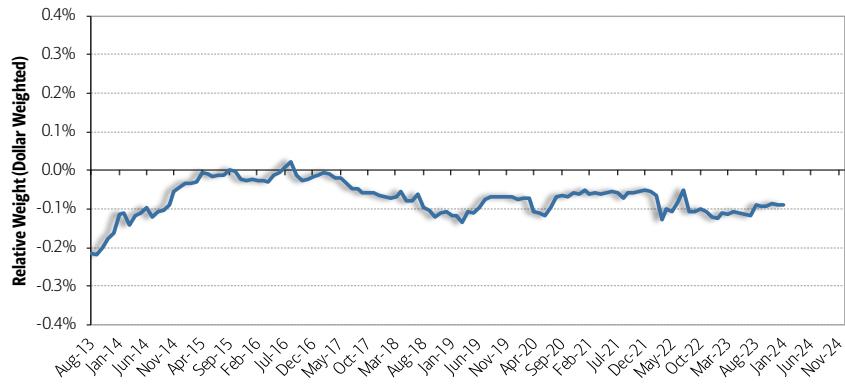
Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Australia Materials

Chart 98: Pacific Positioning: Australia Materials

Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 99: BHP-Rel Wgt (%)

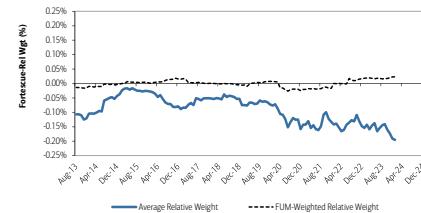
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 100: Fortescue-Rel Wgt (%)

Large funds are overweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 101: Rio Tinto-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 102: James Hardie-Rel Wgt (%)

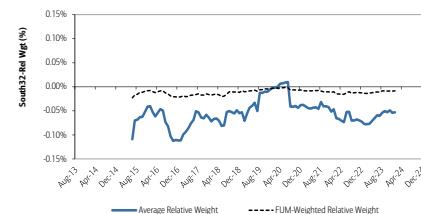
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 103: South32-Rel Wgt (%)

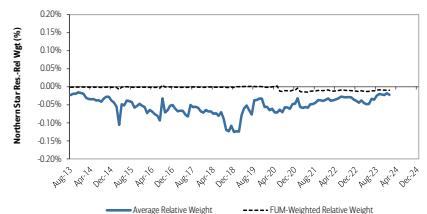
Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 104: Northern Star Res.-Rel Wgt (%)

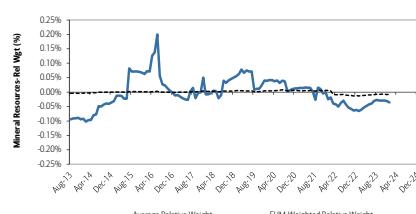
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 105: Mineral Resources-Rel Wgt (%)

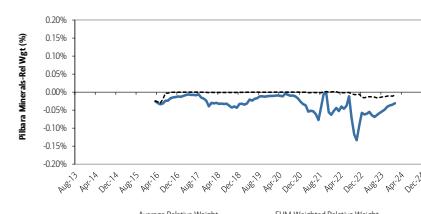
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 106: Pilbara Minerals-Rel Wgt (%)

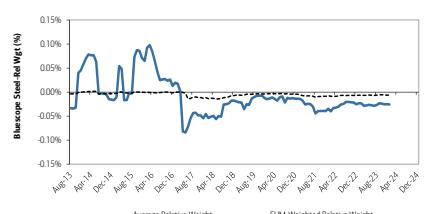
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 107: Bluescope Steel-Rel Wgt (%)

Large funds add exposure in last 6m



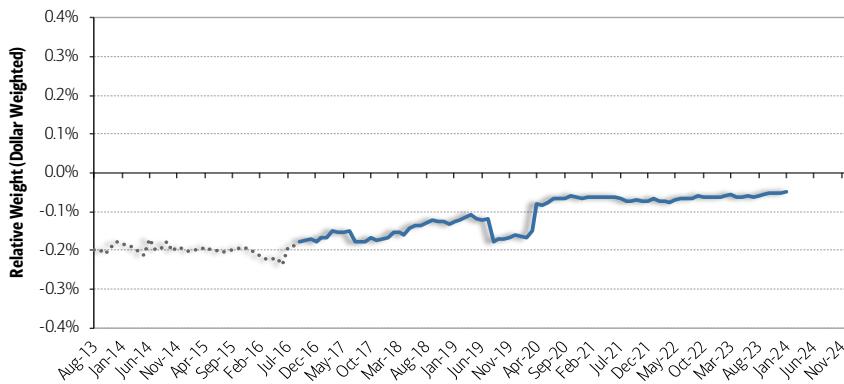
Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH



Australia Real Estate

Chart 108: Pacific Positioning: Australia Real Estate

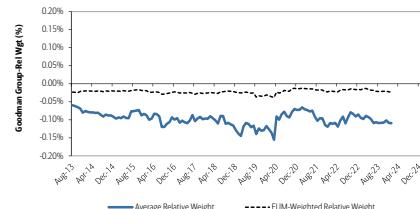
Funds are currently underweight the sector by -0.05%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 109: Goodman Group-Rel Wgt (%)

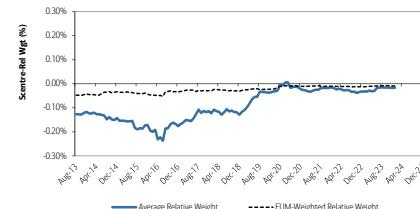
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 110: Scentre-Rel Wgt (%)

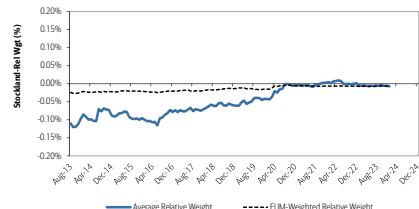
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 111: Stockland-Rel Wgt (%)

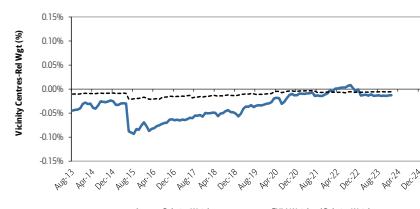
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 112: Vicinity Centres-Rel Wgt (%)

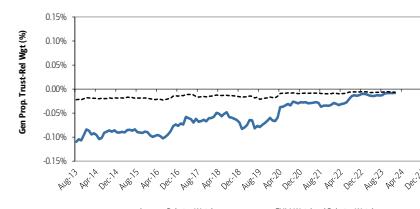
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 113: Gen Prop. Trust-Rel Wgt (%)

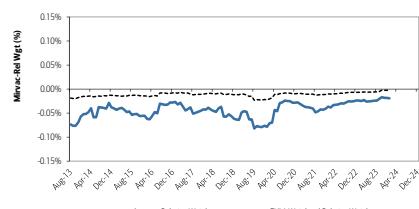
Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 114: Mirvac-Rel Wgt (%)

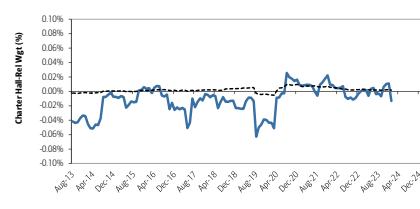
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 115: Charter Hall-Rel Wgt (%)

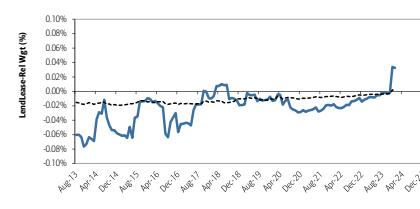
Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 116: LendLease-Rel Wgt (%)

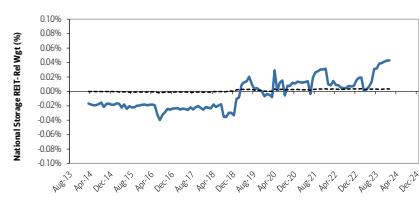
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 117: National Storage REIT-Rel Wgt (%)

Large funds add exposure in last 3m

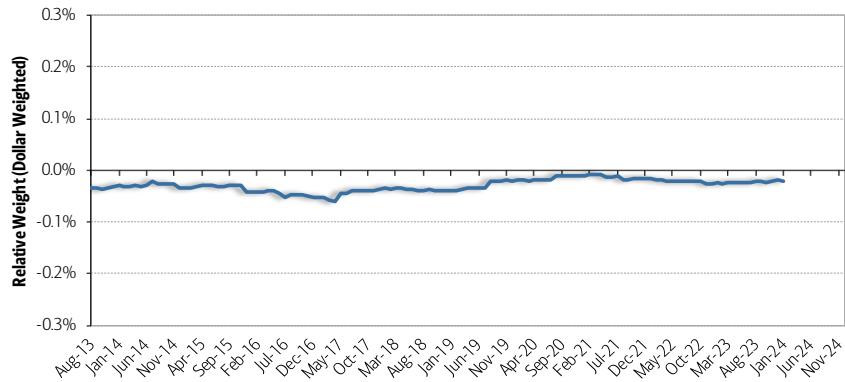


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Australia Utilities

Chart 118: Pacific Positioning: Australia Utilities

Funds are currently underweight the sector by -0.02%

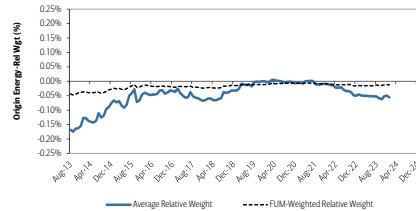


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 119: Origin Energy-Rel Wgt (%)

Funds are underweight

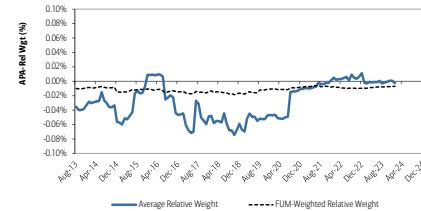


Source : BofA Asia Pac Quantitative Strategy

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Chart 120: APA-Rel Wgt (%)

Large funds drop exposure this year

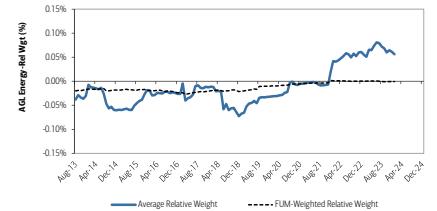


Source : BofA Asia Pac Quantitative Strategy

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Chart 121: AGL Energy-Rel Wgt (%)

Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy

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China

Chart 122: China: Country Positioning

Funds have reduced their active exposure to this region last month

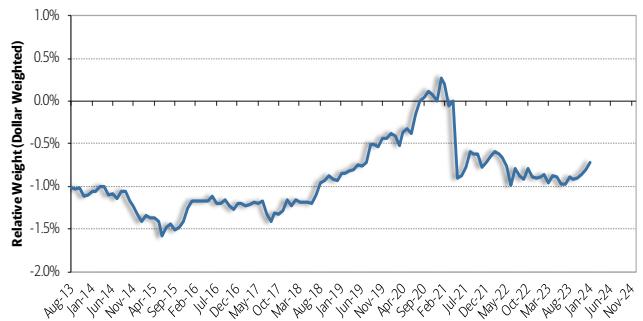


Source : BofA Asia Pac Quantitative Strategy

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Chart 123: China-H: Country Positioning

Funds have reduced their underweight in China H-Shares

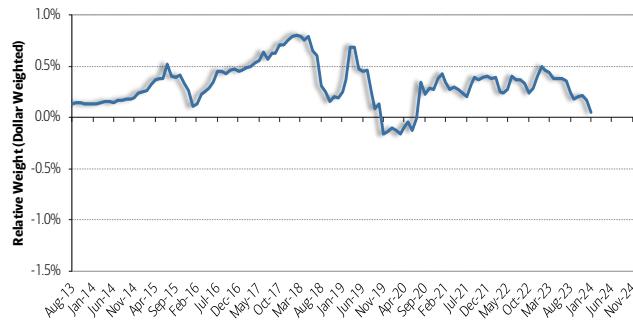


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 124: China-A: Country Positioning

Funds are currently overweight China-A by 0.05%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 125: China ADRs: Pacific Positioning

Funds have increased their exposure to China ADR in recent months

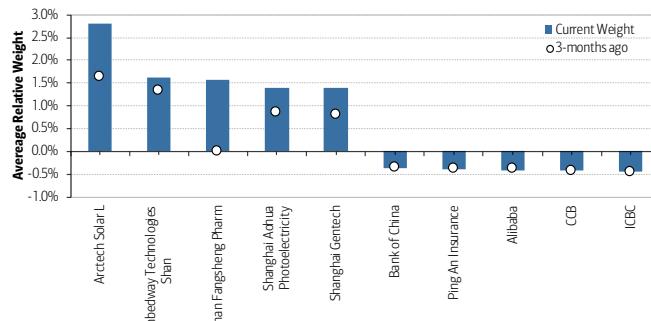


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 126: China: Stock Positioning

Relative to their benchmark funds are most overweight Arctech Solar L in China



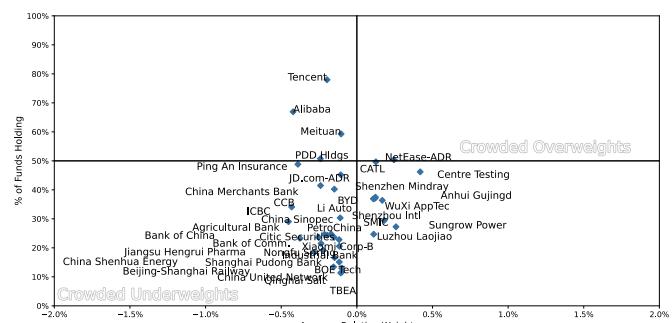
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 127: China: Crowded Positions

6% of stock(s) are crowded overweights



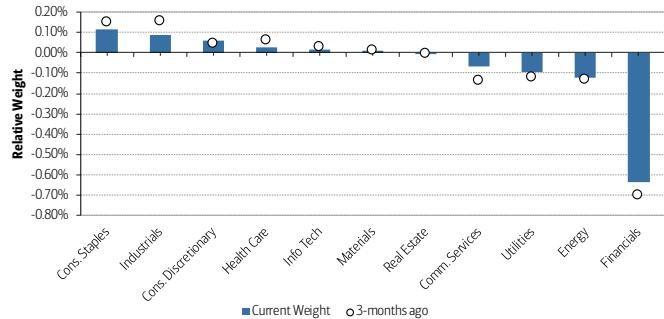
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 128: China: Sector Positioning

Funds are most overweight Cons. Staples

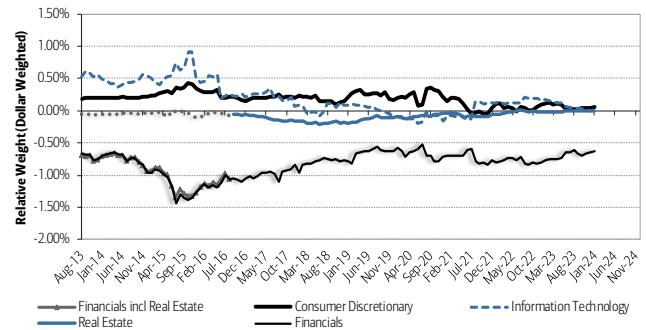


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 129: China: Early Cyclicals & Financials – Sectors Positioning

Funds are most overweight Cons. Discretionary

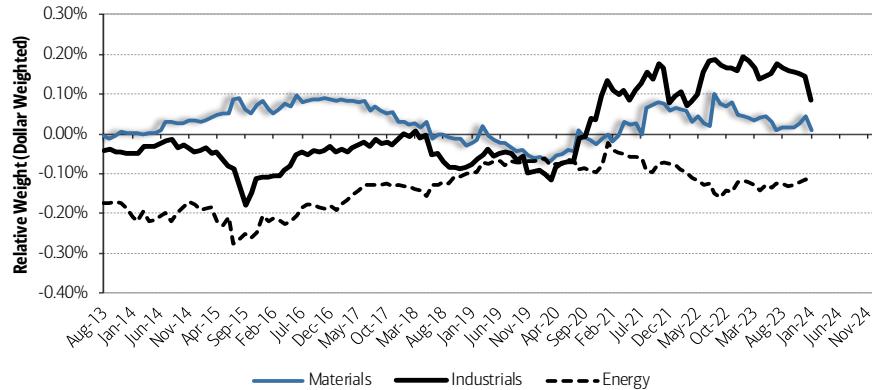


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 130: China: Late Cyclicals – Sector Positioning

Funds are most overweight Industrials

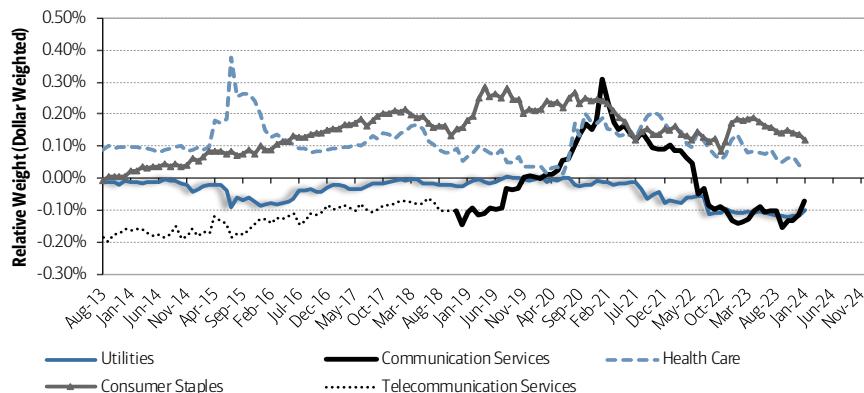


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 131: China: Defensives – Sector Positioning

Funds are most overweight Cons. Staples



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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China Sector Positioning Matrix (\$)

Table 18: China: Aggregate relative position in USD billions

China Sectors aggregate positioning in Dollars

	Energy	Materials	Industrials	Discretionary	Cons. Staples	Health Care	Financials	Technology	Info	Comm. Services	Utilities	Real Estate	Total
China A Shares	-3.40	1.68	7.24	11.16	9.44	1.18	-22.29	5.19	-0.34	-5.85	-0.57	3.46	
China H Shares	-3.92	-1.11	-1.19	-19.22	-1.91	-0.78	-17.98	-4.47	-10.01	-0.00	0.36	-60.24	
China ADR	0.00	-0.00	0.52	10.31	-0.00	1.99	0.01	0.06	5.59	-	-0.28	18.20	
China	-7.40	0.58	6.57	4.72	7.53	2.39	-40.26	0.99	-4.76	-5.85	-0.47	-35.95	

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 19: China: 1-month change in aggregate relative position in USD billions

China Sectors aggregate positioning in Dollars (1-month change)

	Energy	Materials	Industrials	Discretionary	Cons. Staples	Health Care	Financials	Technology	Info	Comm. Services	Utilities	Real Estate	Total
China A Shares	-0.29	-2.30	-5.01	-0.30	-1.65	-0.60	1.23	-0.34	1.13	1.31	-0.44	-7.26	
China H Shares	-0.23	0.05	0.35	2.88	0.36	0.15	-0.15	1.76	2.67	-0.13	-0.01	7.70	
China ADR	-	-0.00	-0.17	0.31	-0.02	-0.57	0.01	-0.06	-0.37	-	0.10	-0.78	
China	-0.43	-2.21	-4.81	1.80	-1.32	-1.01	1.09	1.53	3.42	1.18	-0.35	-1.12	

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 20: China: 3-month change in aggregate relative position in USD billions

China Sectors aggregate positioning in Dollars (3-months change)

	Energy	Materials	Industrials	Discretionary	Cons. Staples	Health Care	Financials	Technology	Info	Comm. Services	Utilities	Real Estate	Total
China A Shares	-0.64	-0.91	-4.82	0.42	-1.55	-1.56	1.36	-1.94	1.01	1.07	-0.42	-7.99	
China H Shares	0.01	0.52	0.53	2.50	0.32	0.05	-0.51	1.30	3.68	-0.19	0.00	8.21	
China ADR	-	0.00	-0.08	0.11	-0.03	-0.84	0.02	-0.19	-0.96	-	0.07	-1.92	
China	-0.30	-0.32	-4.39	1.44	-1.27	-2.36	0.89	-0.78	3.72	0.88	-0.35	-2.84	

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 21: China: 12-month change in aggregate relative position in USD billions

China Sectors aggregate positioning in Dollars (12-months change)

	Energy	Materials	Industrials	Discretionary	Cons.	Cons.	Health	Info	Comm.	Real	Estate	Total
					Staples	Care	Financials					
China A Shares	-0.88	-3.81	-8.10	-2.85	-2.10	-1.36	5.19	-9.63	0.37	2.21	-0.50	-21.46
China H Shares	0.41	0.99	1.21	1.57	-1.53	-1.14	1.68	1.44	7.38	-1.25	0.08	10.84
China ADR	-	-0.00	0.23	0.28	0.03	-1.69	0.26	-0.40	-2.56	-	0.66	-3.18
China	-0.37	-2.88	-6.66	-2.70	-3.60	-4.26	7.13	-8.80	5.16	0.96	0.23	-15.80

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 22: China: Year-to-Date change in aggregate relative position in USD billions

China Sectors aggregate positioning in Dollars (year-to-date change)

	Energy	Materials	Industrials	Discretionary	Cons.	Cons.	Health	Info	Comm.	Real	Estate	Total
					Staples	Care	Financials					
China A Shares	-0.29	-2.30	-5.01	-0.30	-1.65	-0.60	1.23	-0.34	1.13	1.31	-0.44	-7.26
China H Shares	-0.23	0.05	0.35	2.88	0.36	0.15	-0.15	1.76	2.67	-0.13	-0.01	7.70
China ADR	-	-0.00	-0.17	0.31	-0.02	-0.57	0.01	-0.06	-0.37	-	0.10	-0.78
China	-0.43	-2.21	-4.81	1.80	-1.32	-1.01	1.09	1.53	3.42	1.18	-0.35	-1.12

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

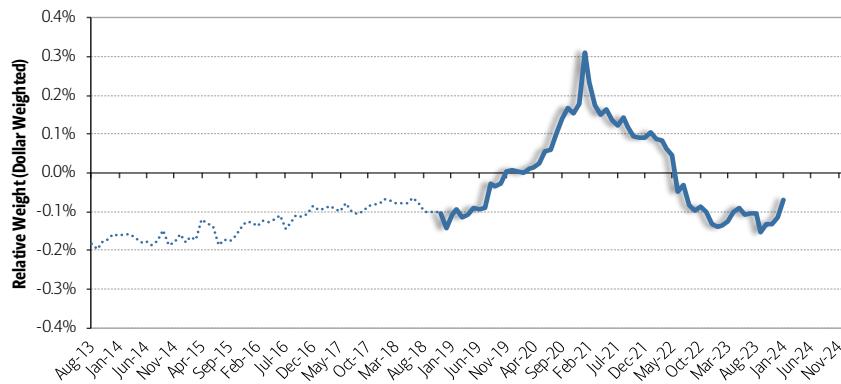
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China Communication Services

Chart 132: Pacific Positioning: China Communication Services

Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 133: Tencent-Rel Wgt (%)

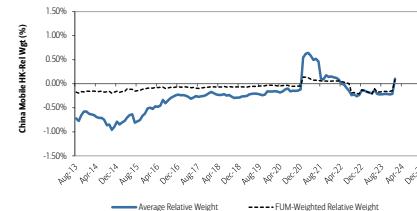
Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 134: China Mobile HK-Rel Wgt (%)

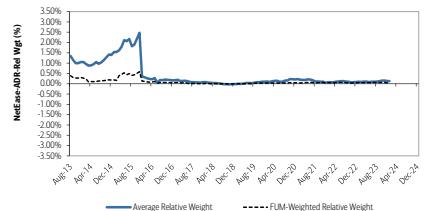
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 135: NetEase-ADR-Rel Wgt (%)

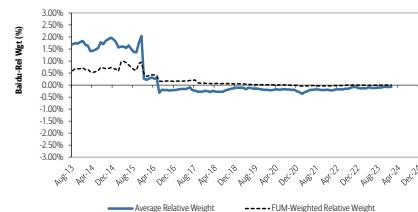
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 136: Baidu-Rel Wgt (%)

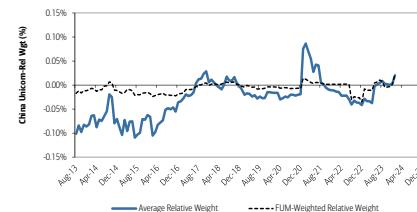
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 137: China Unicorn-Rel Wgt (%)

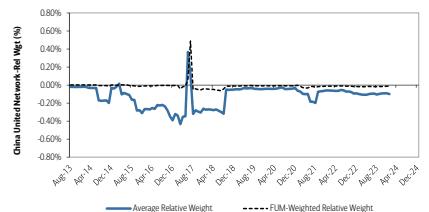
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 138: China United Network-Rel Wgt (%)

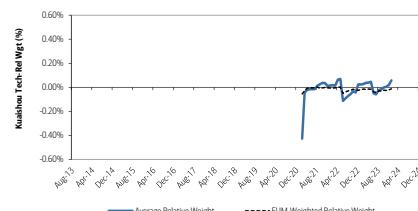
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
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Chart 139: Kuaishou Tech-Rel Wgt (%)

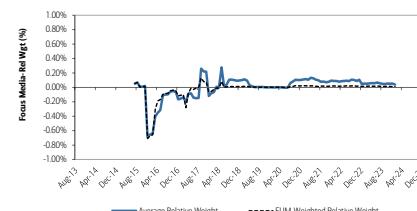
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 140: Focus Media-Rel Wgt (%)

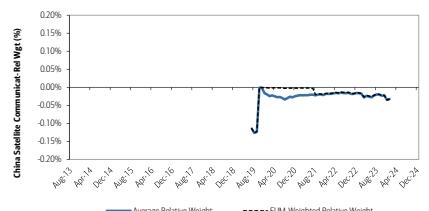
Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 141: China Satellite Comm-Rel Wgt (%)

Large funds cut exposure in last 3m

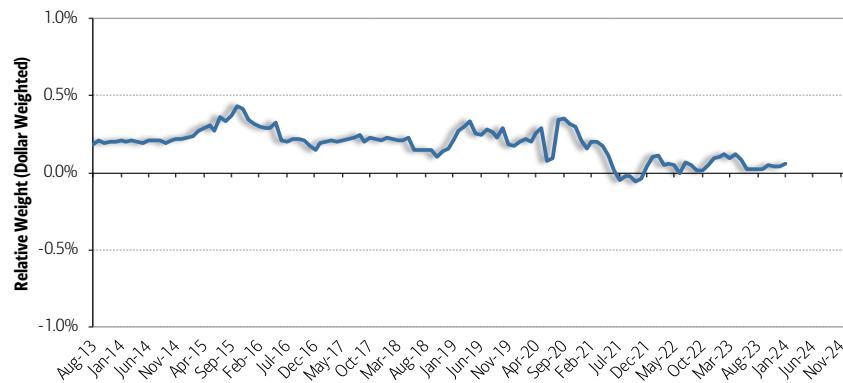


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

China Consumer Discretionary

Chart 142: Pacific Positioning: China Consumer Discretionary

Funds are currently overweight the sector by 0.06%

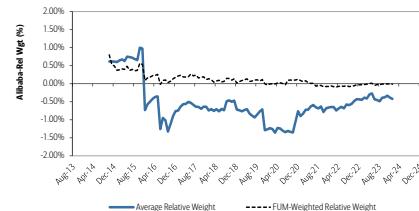


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 143: Alibaba-Rel Wgt (%)

Increase in exposure in last 3-months

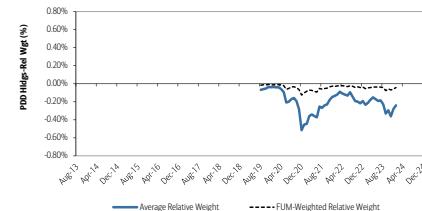


Source : BofA Asia Pac Quantitative Strategy

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Chart 144: PDD Hldgs-Rel Wgt (%)

Funds are underweight

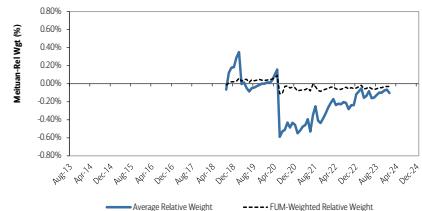


Source : BofA Asia Pac Quantitative Strategy

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Chart 145: Meituan-Rel Wgt (%)

Increase in exposure in last 3-months

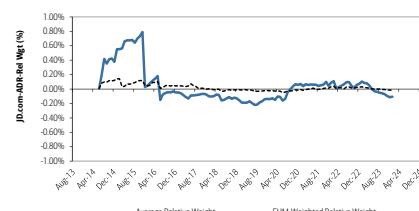


Source : BofA Asia Pac Quantitative Strategy

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Chart 146: JD.com-ADR-Rel Wgt (%)

Funds add to exposure in last 6-mths

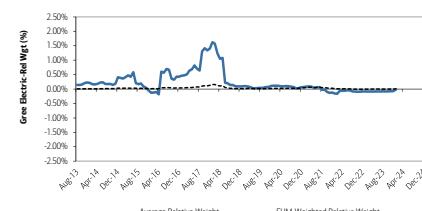


Source : BofA Asia Pac Quantitative Strategy

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Chart 147: Gree Electric-Rel Wgt (%)

Large funds are neutral this stock

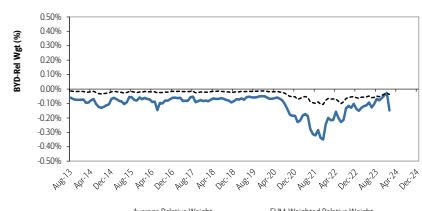


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 148: BYD-Rel Wgt (%)

Funds are underweight

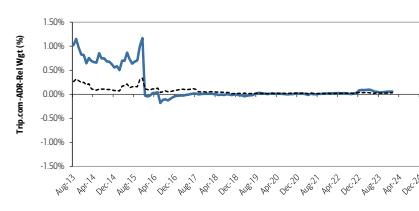


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 149: Trip.com-ADR-Rel Wgt (%)

Funds increased exposure last month

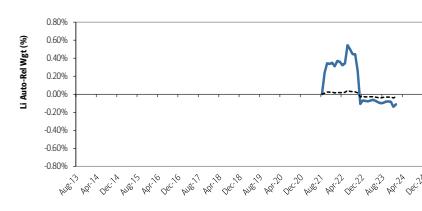


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 150: Li Auto-Rel Wgt (%)

Funds add to exposure in last 6-mths

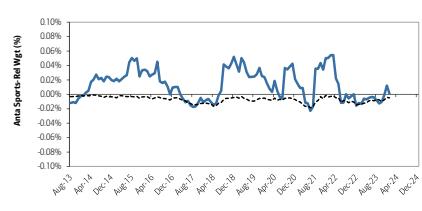


Source : BofA Asia Pac Quantitative Strategy

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Chart 151: Anta Sports-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



China Consumer Staples

Chart 152: Pacific Positioning: China Consumer Staples

Funds are currently overweight the sector by 0.12%

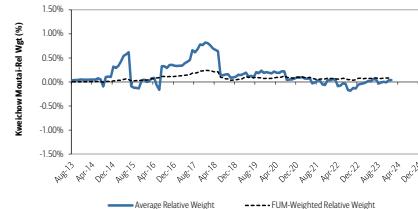


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 153: Kweichow Moutai-Rel Wgt (%)

Funds are overweight

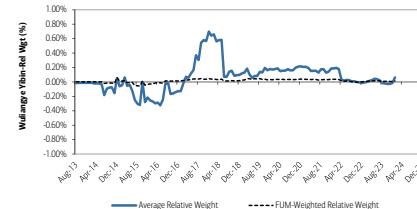


Source : BofA Asia Pac Quantitative Strategy

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Chart 154: Wuliangye Yibin-Rel Wgt (%)

Large funds add exposure this year

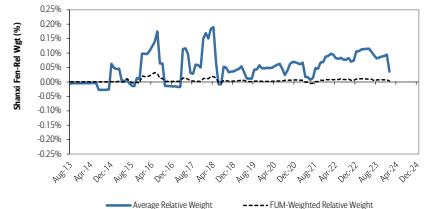


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 155: Shanxi Fen-Rel Wgt (%)

Funds add to exposure in last 6-mths

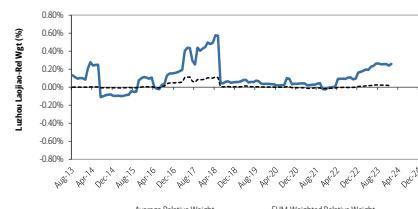


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 156: Luzhou Laojiao-Rel Wgt (%)

Funds increased exposure last month

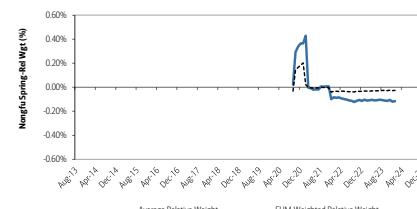


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 157: Nongfu Spring-Rel Wgt (%)

Funds increased exposure last month

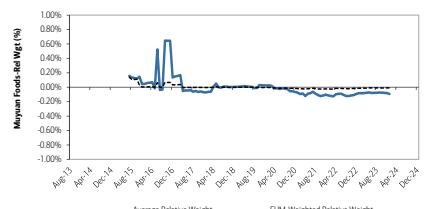


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 158: Muyuan Foods-Rel Wgt (%)

Large funds are neutral this stock

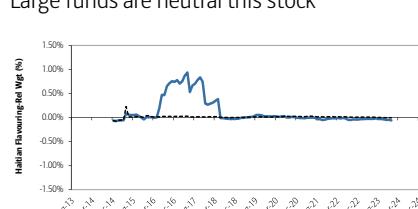


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 159: Haitian Flavouring-Rel Wgt (%)

Large funds are neutral this stock

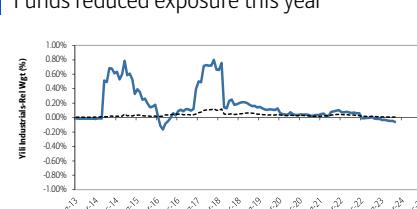


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 160: Yili Industrials-Rel Wgt (%)

Funds reduced exposure this year

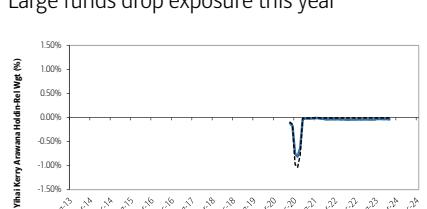


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 161: Yihai Kerry Arawana-Rel Wgt

Large funds drop exposure this year



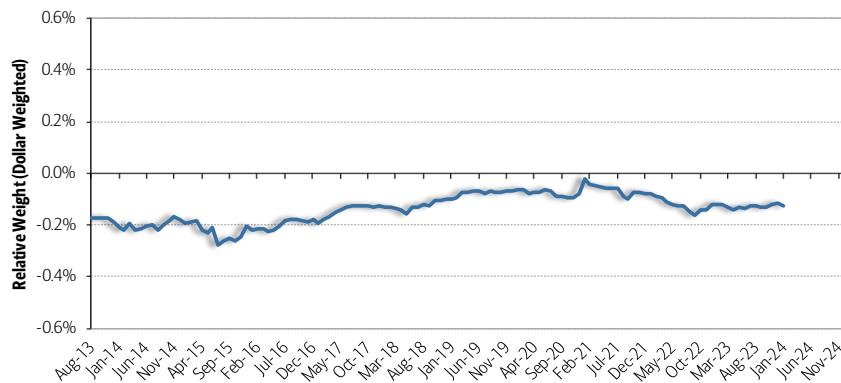
Source : BofA Asia Pac Quantitative Strategy

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China Energy

Chart 162: Pacific Positioning: China Energy

Funds are currently underweight the sector by -0.12%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 163: CNOOC-Rel Wgt (%)

Reduced exposure in last 3-mths

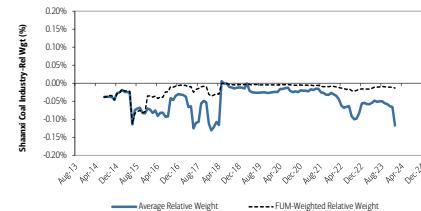


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 164: Shaanxi Coal Industry-Rel Wgt

Funds reduced exposure this year

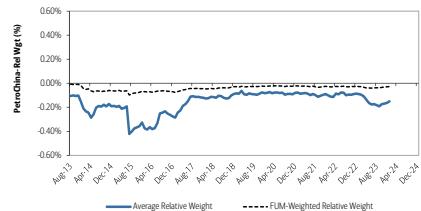


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 165: PetroChina-Rel Wgt (%)

Funds increased exposure last month

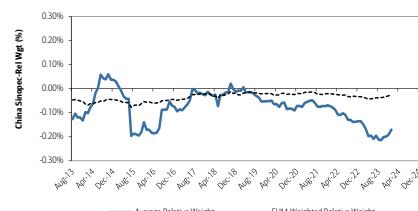


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 166: China Sinopec-Rel Wgt (%)

Funds increased exposure this year

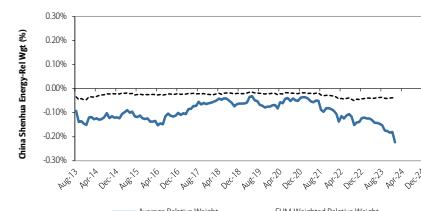


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 167: China Shenhua Energy-Rel Wgt

Increase in exposure in last 3-months

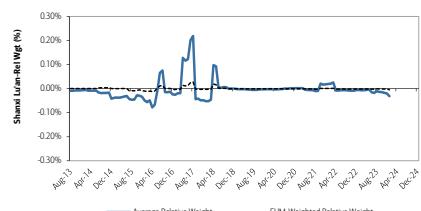


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 168: Shanxi Lu'an-Rel Wgt (%)

Large funds are neutral this stock

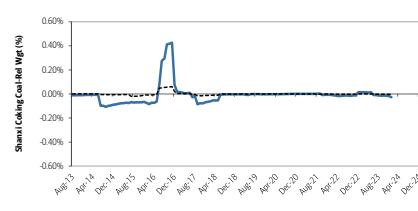


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 169: Shanxi Coking Coal-Rel Wgt (%)

Funds reduced exposure this year

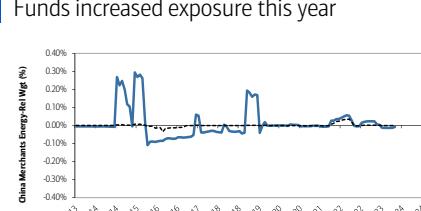


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 170: China Merchants Energy-Rel Wgt (%)

Funds increased exposure this year

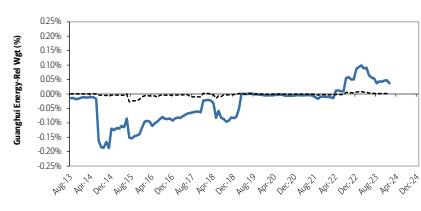


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 171: Guanghui Energy-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



China Financials

Chart 172: Pacific Positioning: China Financials

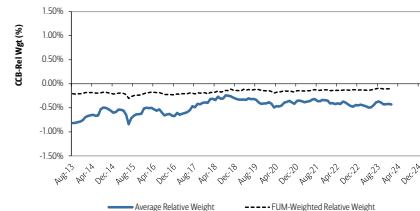
Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 173: CCB-Rel Wgt (%)

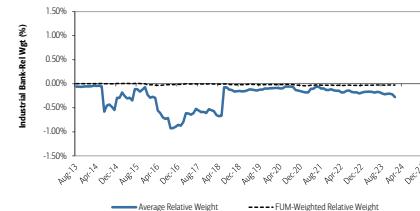
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 174: Industrial Bank-Rel Wgt (%)

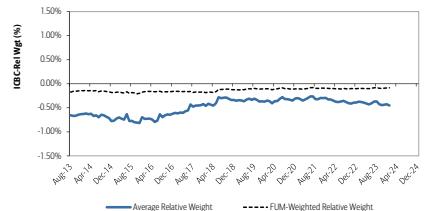
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 175: ICBC-Rel Wgt (%)

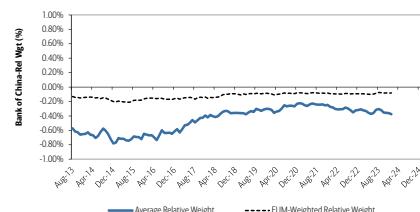
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 176: Bank of China-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 177: Ping An Insurance-Rel Wgt (%)

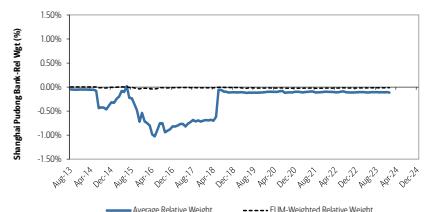
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 178: Shanghai Pudong Bank-Rel Wgt

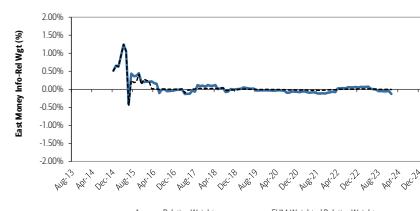
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 179: East Money Info-Rel Wgt (%)

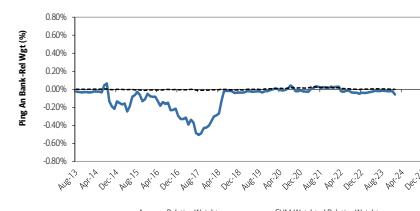
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 180: Ping An Bank-Rel Wgt (%)

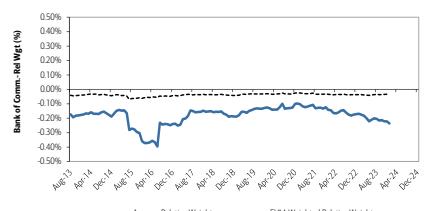
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 181: Bank of Comm.-Rel Wgt (%)

Funds reduced exposure this year

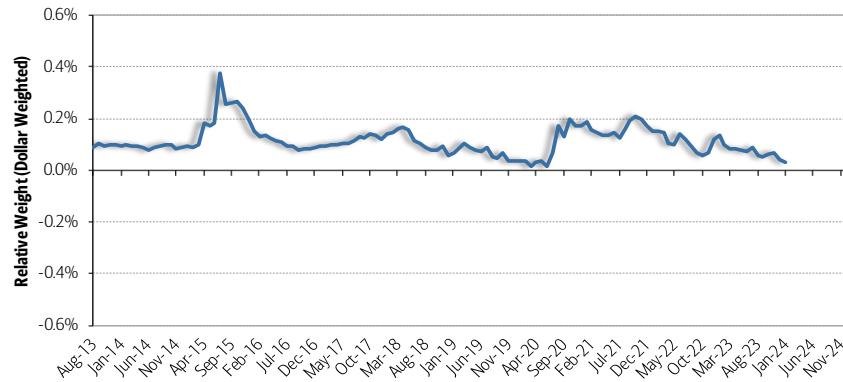


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

China Health Care

Chart 182: Pacific Positioning: China Health Care

Funds have increased their exposure to the sector in recent months

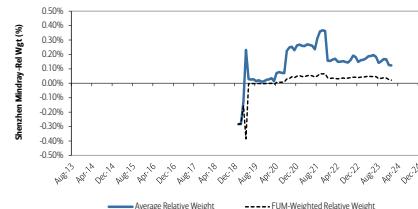


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 183: Shenzhen Mindray-Rel Wgt (%)

Funds are overweight this stock

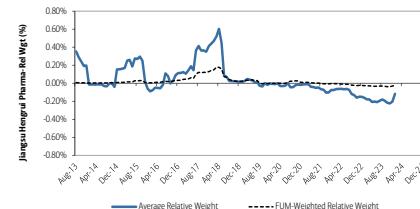


Source : BofA Asia Pac Quantitative Strategy

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Chart 184: Jiangsu Pharma-Rel Wgt

Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 185: Zhangzhou Pientz-Rel Wgt (%)

Funds increased exposure this year

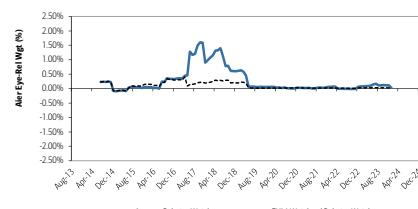


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 186: Aier Eye-Rel Wgt (%)

Large funds drop exposure this year

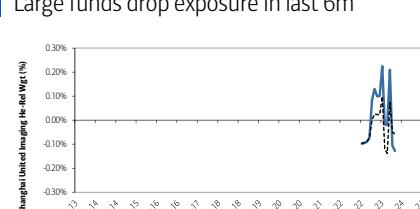


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 187: Shanghai United Imaging-Rel Wgt (%)

Large funds drop exposure in last 6m

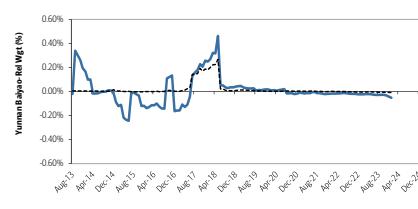


Source : BofA Asia Pac Quantitative Strategy

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Chart 189: Yunnan Baiyao-Rel Wgt (%)

Large funds cut exposure in last 3m

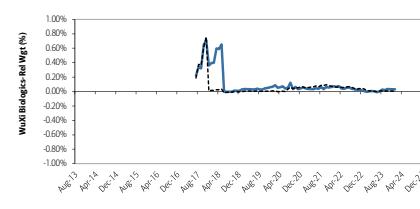


Source : BofA Asia Pac Quantitative Strategy

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Chart 190: WuXi Biologics-Rel Wgt (%)

Funds reduced exposure last month

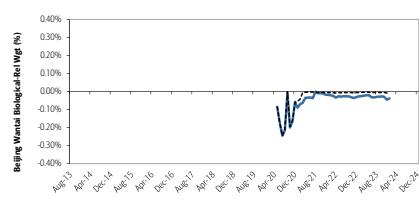


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 191: Beijing Wantai Bio-Rel Wgt (%)

Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



China Industrials

Chart 192: Pacific Positioning: China Industrials

Funds are currently overweight the sector by 0.09%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 193: CATL-Rel Wgt (%)

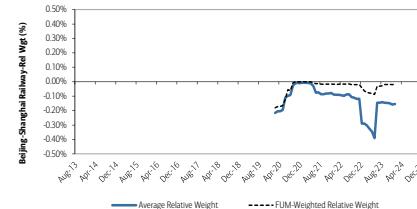
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 194: Beijing-Shanghai Rail-Rel Wgt

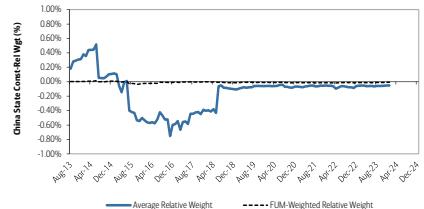
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 195: China State Const-Rel Wgt (%)

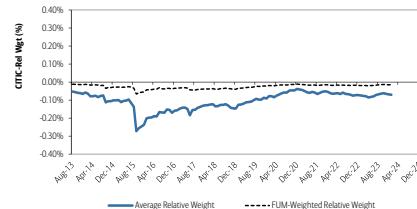
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 196: CITIC-Rel Wgt (%)

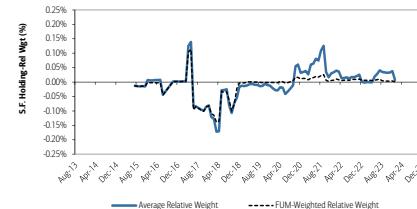
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 197: S.F. Holding-Rel Wgt (%)

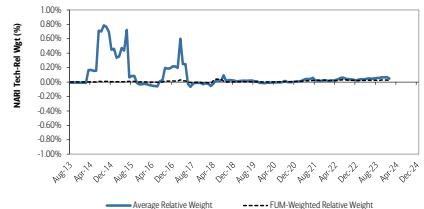
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 198: NARI Tech-Rel Wgt (%)

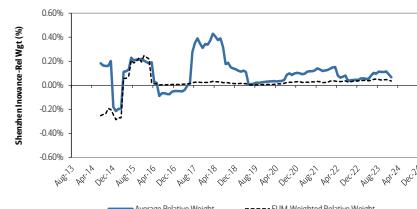
Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 199: Shenzhen Inovance-Rel Wgt (%)

Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 200: China CSSC-Rel Wgt (%)

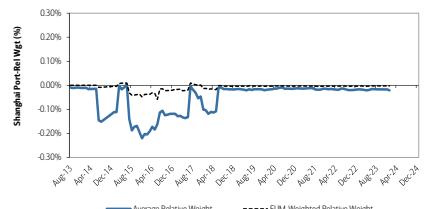
Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 201: Shanghai Port-Rel Wgt (%)

Funds are underweight this stock

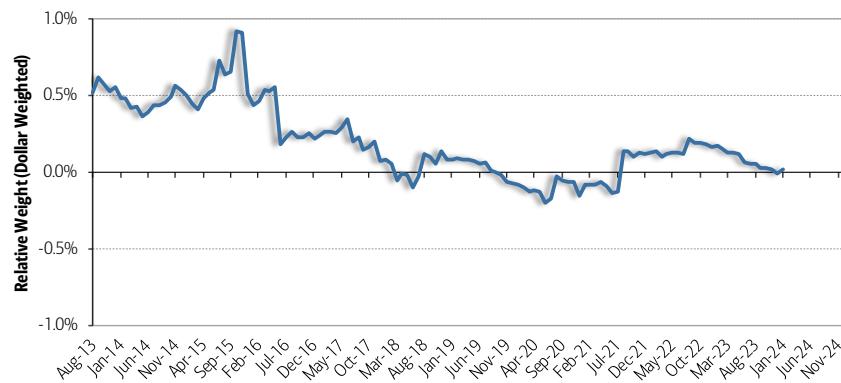


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

China Information Technology

Chart 202: Pacific Positioning: China Information Technology

Funds are currently overweight the sector by 0.01%

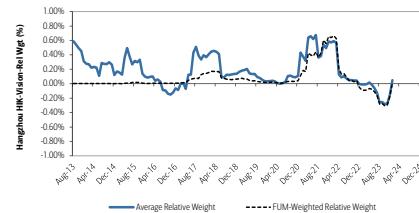


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 203: Hangzhou HIK-Vision-Rel Wgt

Funds are overweight this stock

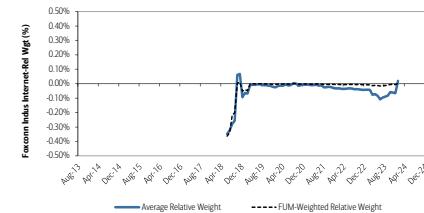


Source : BofA Asia Pac Quantitative Strategy

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Chart 204: Foxconn Indus Internet-Rel Wgt

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 205: Xiaomi Corp-Rel Wgt (%)

Funds add to exposure in last 6-mths

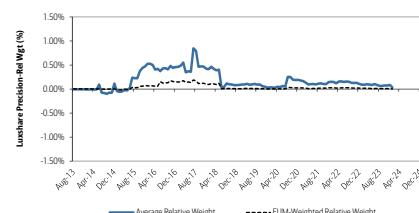


Source : BofA Asia Pac Quantitative Strategy

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Chart 206: Luxshare Precision-Rel Wgt (%)

Large funds drop exposure this year

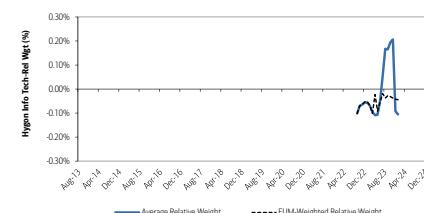


Source : BofA Asia Pac Quantitative Strategy

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Chart 207: Hygon Info Tech-Rel Wgt (%)

Funds reduced exposure this year

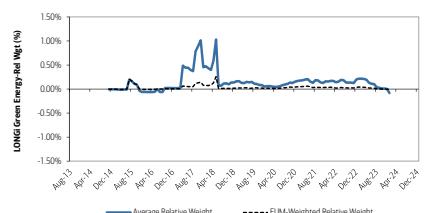


Source : BofA Asia Pac Quantitative Strategy

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Chart 208: LONGi Green Energy-Rel Wgt

Large funds drop exposure in last 6m

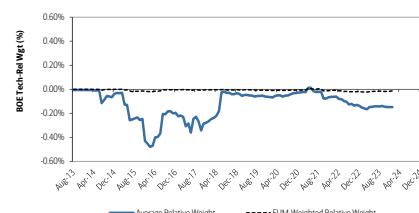


Source : BofA Asia Pac Quantitative Strategy

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Chart 209: BOE Tech-Rel Wgt (%)

Large funds add exposure this year

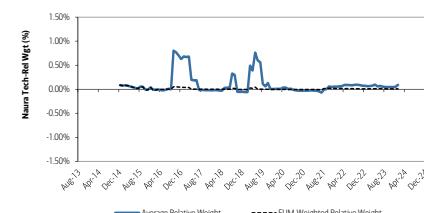


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 210: Naura Tech-Rel Wgt (%)

Large funds drop exposure in last 6m

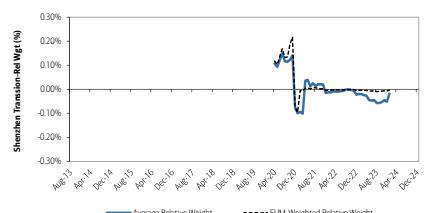


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 211: Shenzhen Transission-Rel Wgt

Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy

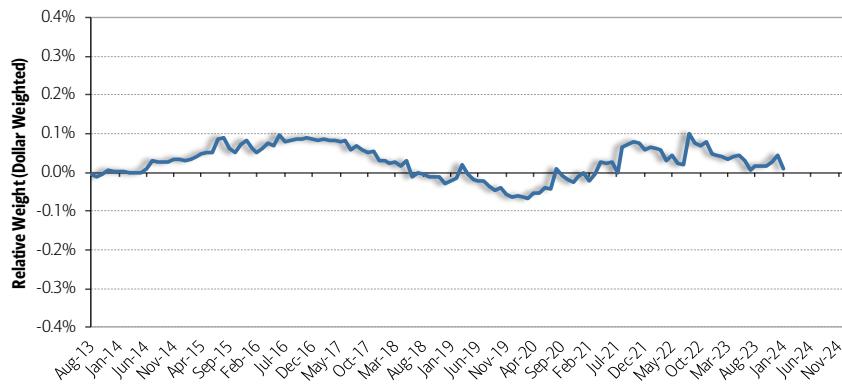
BofA GLOBAL RESEARCH



China Materials

Chart 212: Pacific Positioning: China Materials

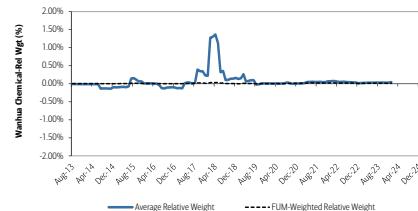
Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 213: Wanhua Chemical-Rel Wgt (%)

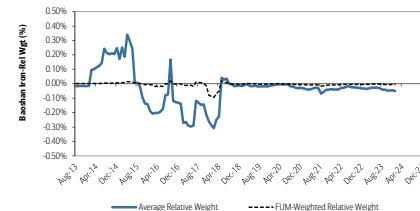
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 214: Baoshan Iron-Rel Wgt (%)

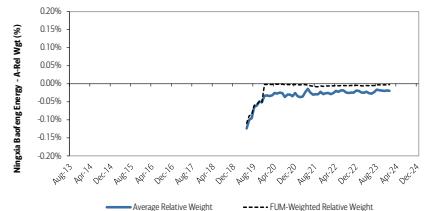
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 215: Ningxia Baofeng Energy-Rel Wgt (%)

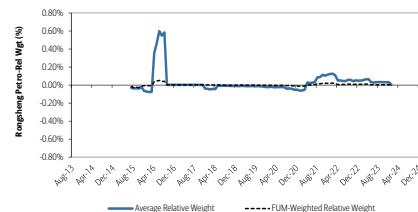
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 216: Rongsheng Petro-Rel Wgt (%)

Large funds are neutral this stock

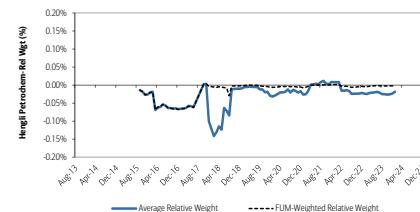


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 217: Hengli Petrochem-Rel Wgt (%)

Funds reduce exposure in last 6-mths

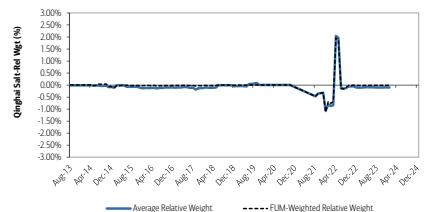


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 218: Qinghai Salt-Rel Wgt (%)

Large funds add exposure in last 6m

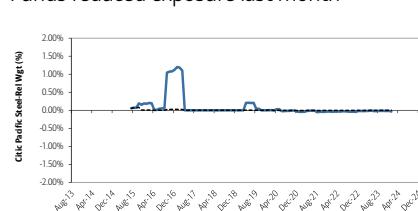


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 219: Citic Pacific Steel-Rel Wgt (%)

Funds reduced exposure last month

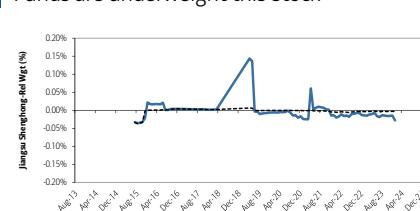


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 220: Jiangsu Shenhong-Rel Wgt (%)

Funds are underweight this stock

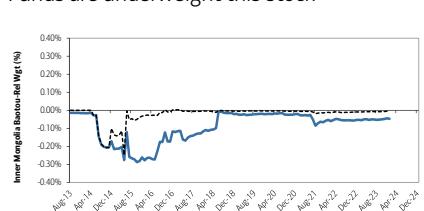


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 221: Inner Mongolia Baotou-Rel Wgt (%)

Funds are underweight this stock



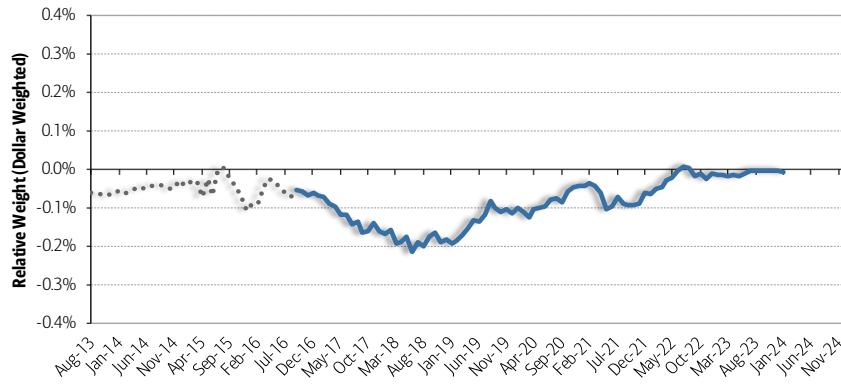
Source : BofA Asia Pac Quantitative Strategy

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China Real Estate

Chart 222: Pacific Positioning: China Real Estate

Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 223: China Resources Land-Rel Wgt (%)

Large funds drop exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 224: China Overseas Land-Rel Wgt (%)

(%)

Increase in exposure in last 3-months

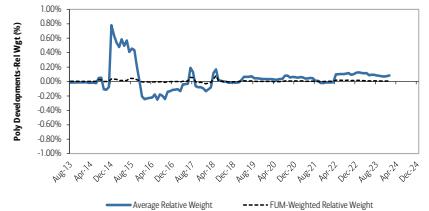


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 225: Poly Developments-Rel Wgt (%)

Funds add to exposure in last 6-mths

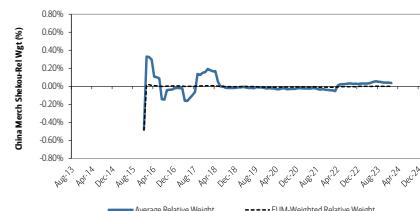


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 226: China Merch Shekou-Rel Wgt

Funds reduced exposure this year

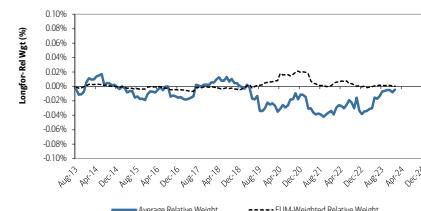


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 227: Longfor-Rel Wgt (%)

Funds increased exposure last month

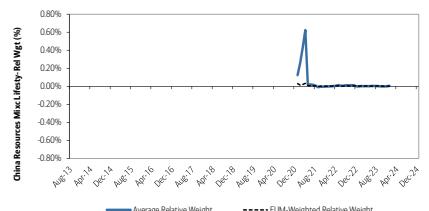


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 228: China Resources Life-Rel Wgt

Funds drop exposure this year

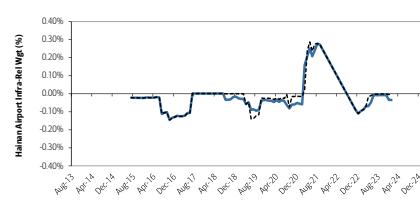


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 229: Hainan Airport Infra-Rel Wgt

Funds add to exposure in last 6-mths

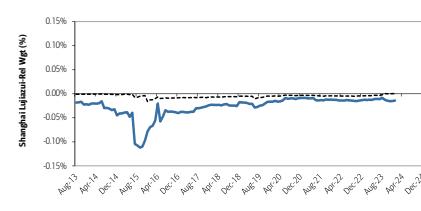


Source : BofA Asia Pac Quantitative Strategy

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Chart 230: Shanghai Lujiazui-Rel Wgt (%)

Large funds add exposure in last 6m

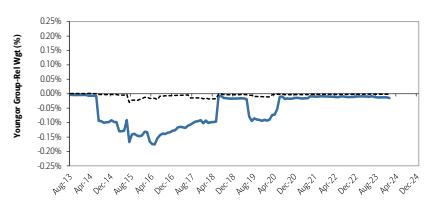


Source : BofA Asia Pac Quantitative Strategy

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Chart 231: Youngor Group-Rel Wgt (%)

Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy

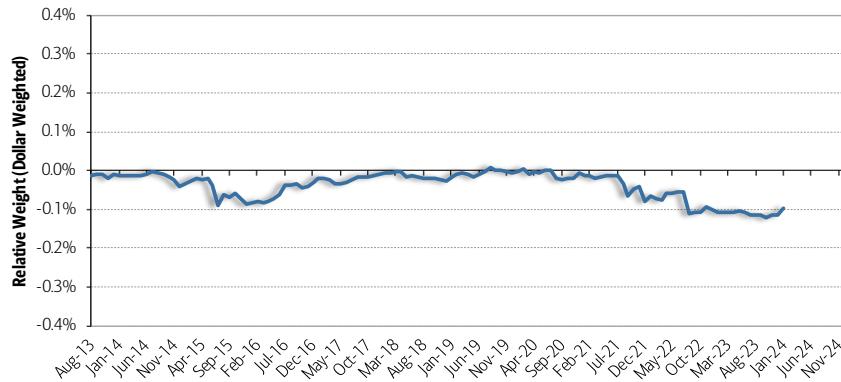
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China Utilities

Chart 232: Pacific Positioning: China Utilities

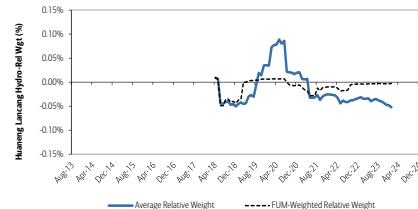
Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 233: Huaneng Hydro-Rel Wgt

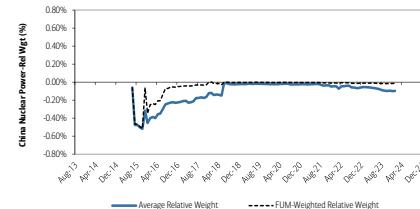
Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 234: China Nuclear Power-Rel Wgt

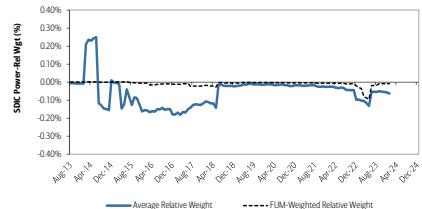
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 235: SDIC Power-Rel Wgt (%)

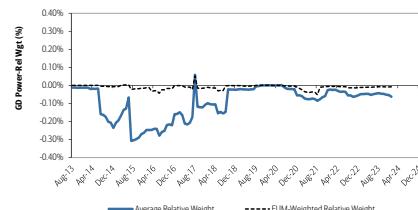
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 236: GD Power-Rel Wgt (%)

Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 237: China Resources Power-Rel Wgt

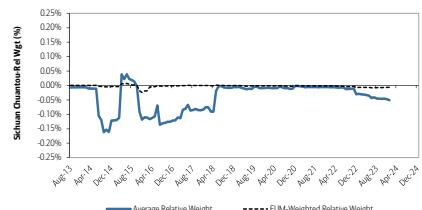
Large funds drop exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
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Chart 238: Sichuan Chuantou-Rel Wgt (%)

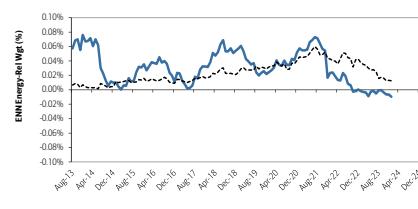
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 239: ENN Energy-Rel Wgt (%)

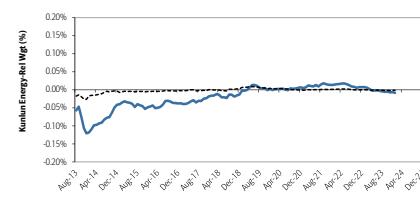
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 240: Kunlun Energy-Rel Wgt (%)

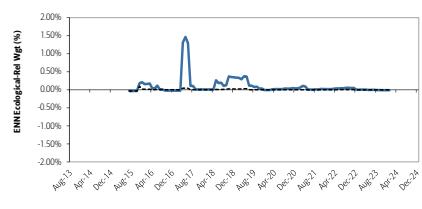
Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 241: ENN Ecological-Rel Wgt (%)

Large funds are neutral this stock

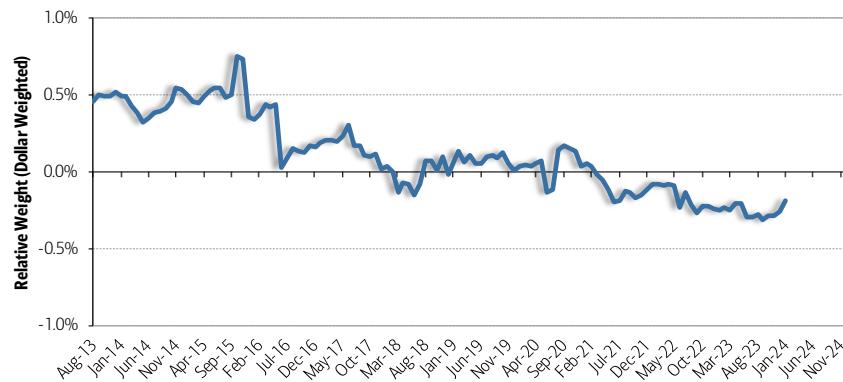


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

China Internet

Chart 242: Pacific Positioning: China Internet

Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Chart 243: Tencent-Rel Wgt (%)

Large funds add exposure in last 3m

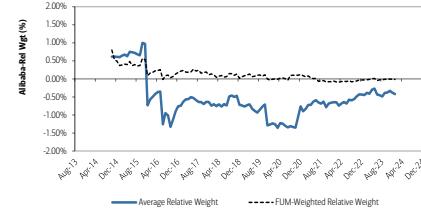


Source : BofA Asia Pac Quantitative Strategy

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Chart 244: Alibaba-Rel Wgt (%)

Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy

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Chart 245: Meituan-Rel Wgt (%)

Funds are underweight this stock

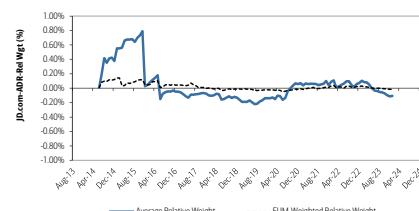


Source : BofA Asia Pac Quantitative Strategy

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Chart 246: JD.com-ADR-Rel Wgt (%)

Funds increased exposure this year

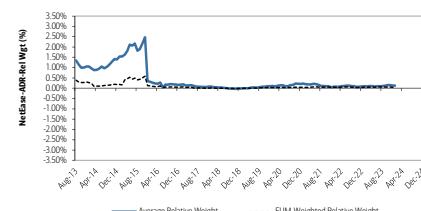


Source : BofA Asia Pac Quantitative Strategy

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Chart 247: NetEase-ADR-Rel Wgt (%)

Funds are overweight

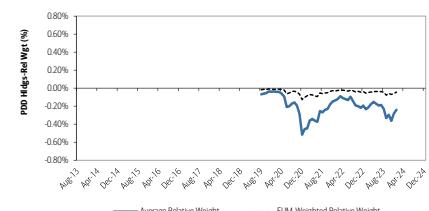


Source : BofA Asia Pac Quantitative Strategy

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Chart 248: PDD Hldgs-Rel Wgt (%)

Funds add to exposure in last 6-mths

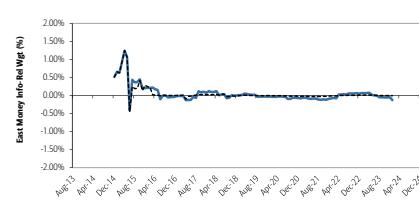


Source : BofA Asia Pac Quantitative Strategy

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Chart 249: East Money Info-Rel Wgt (%)

Funds reduced exposure this year

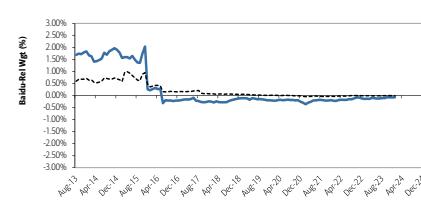


Source : BofA Asia Pac Quantitative Strategy

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Chart 250: Baidu-Rel Wgt (%)

Large funds add exposure in last 6m

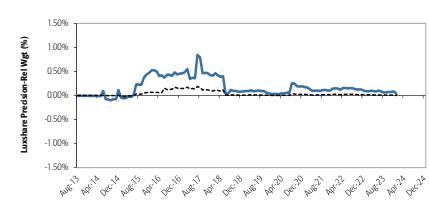


Source : BofA Asia Pac Quantitative Strategy

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Chart 251: Luxshare Precision-Rel Wgt (%)

Large funds drop exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy

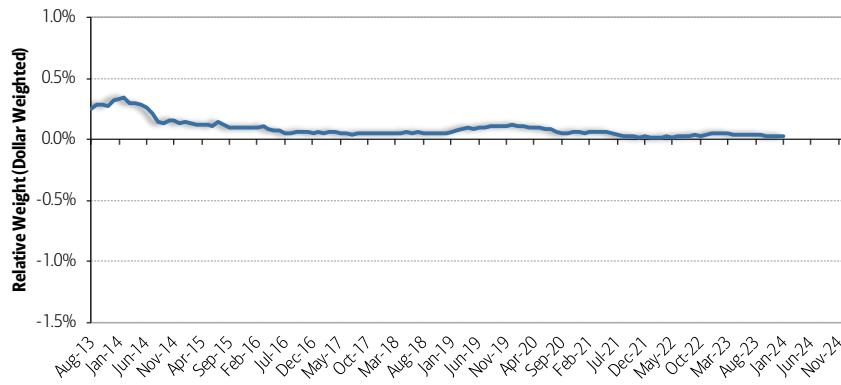
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Macau Gaming

Chart 252: Pacific Positioning: Macau Gaming

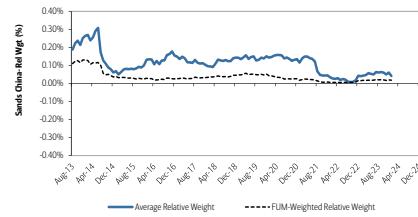
Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 253: Sands China-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 254: Wynn Macau-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 255: Galaxy Ent.-Rel Wgt (%)

Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 256: MGM China-Rel Wgt (%)

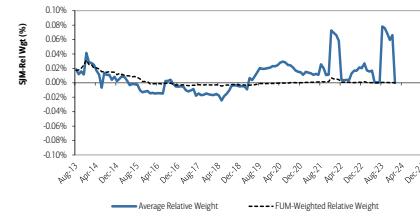
Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 257: SJM-Rel Wgt (%)

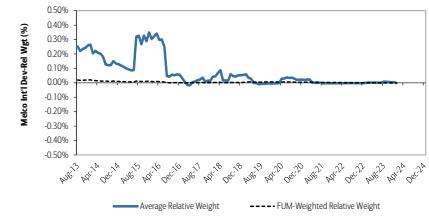
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 258: Melco Int'l Dev-Rel Wgt (%)

Funds reduced exposure last month

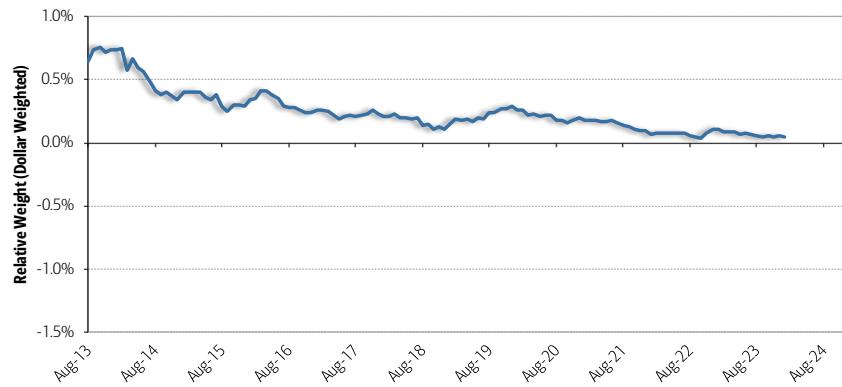


Source : BofA Asia Pac Quantitative Strategy
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Hong Kong

Chart 259: Hong Kong: Country Positioning

Funds have reduced their active exposure to this region last month

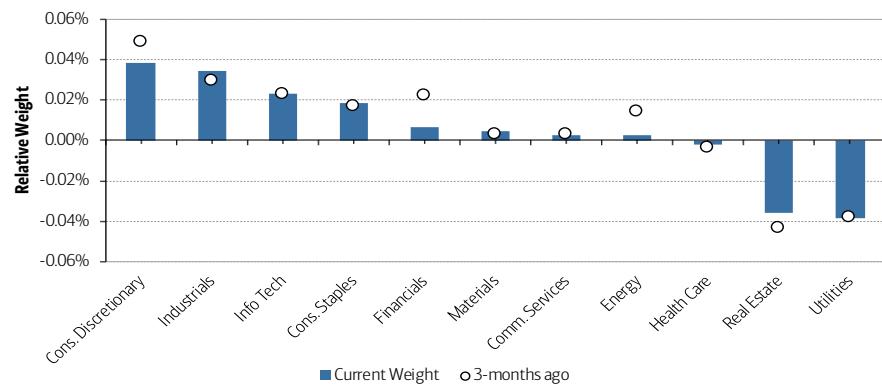


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 260: Hong Kong: Sector Positioning

Funds are most underweight Utilities

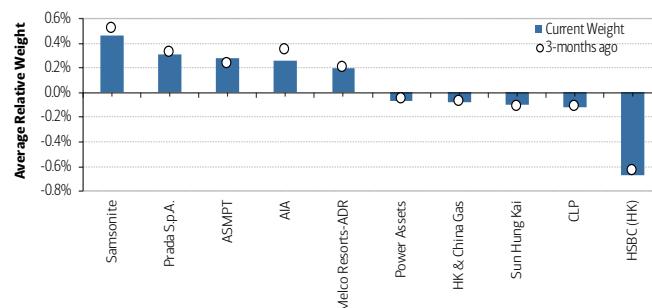


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 261: Hong Kong: Stock Positioning

In Hong Kong, funds are most overweight Samsonite and most underweight HSBC (HK)



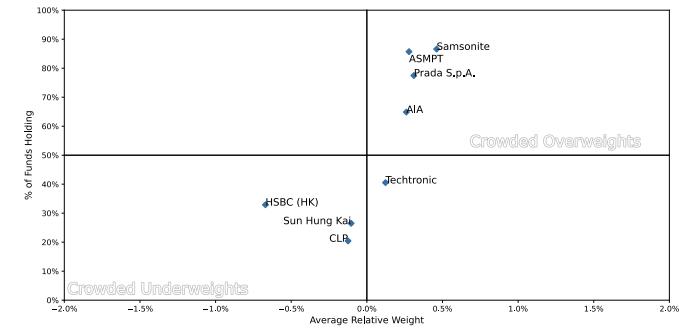
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 262: Hong Kong: Crowded Positions

38% of stock(s) are crowded underweights



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

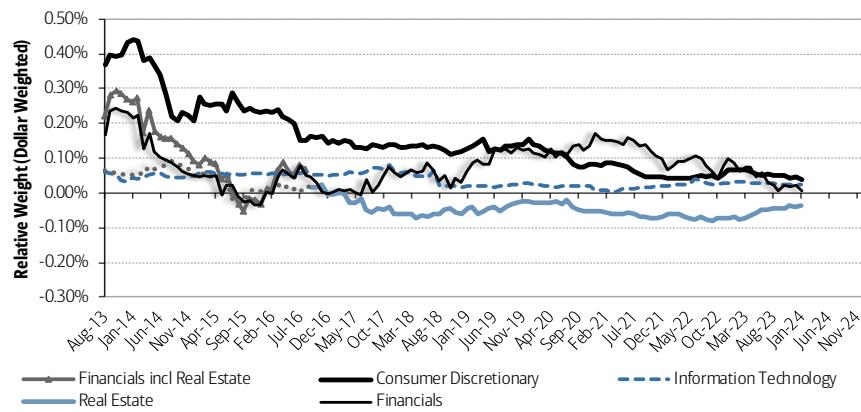
Name with * represents non-benchmark stocks

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Chart 263: Hong Kong: Early Cyclicals & Financials – Sectors Positioning

Funds are most overweight Cons. Discretionary

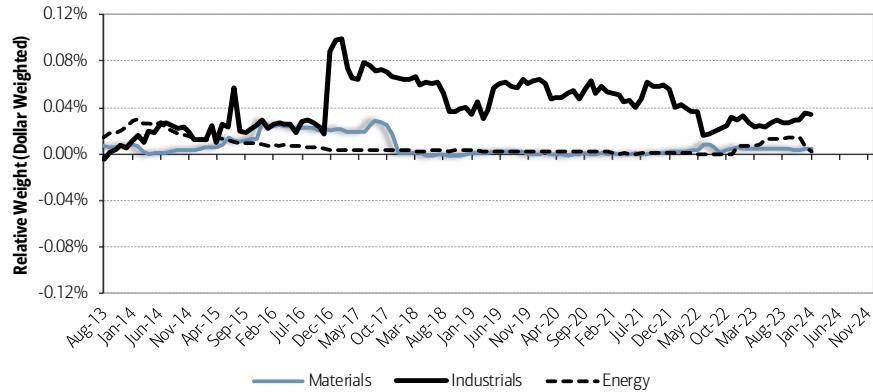


Source : BofA Asia Pac Quantitative Strategy

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Chart 264: Hong Kong: Late Cyclicals – Sector Positioning

In last 3m, funds have increased exposure the most to Industrials

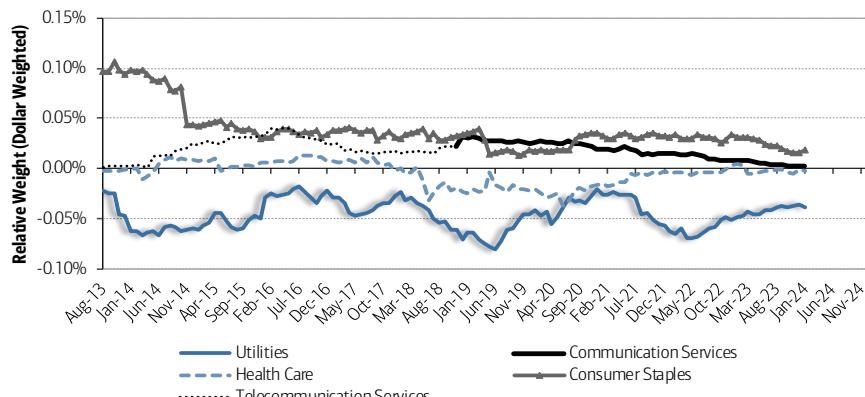


Source : BofA Asia Pac Quantitative Strategy

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Chart 265: Hong Kong: Defensives – Sector Positioning

Funds are most overweight Cons. Staples



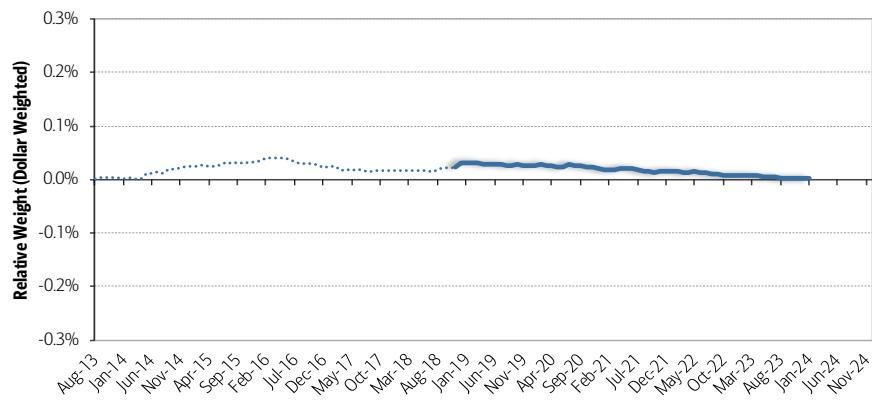
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Hong Kong Communication Services

Chart 266: Pacific Positioning: Hong Kong Communication Services

Funds have increased their exposure to the sector in recent months



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 267: HKT Trust-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

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Chart 268: PCCW-Rel Wgt (%)

Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy

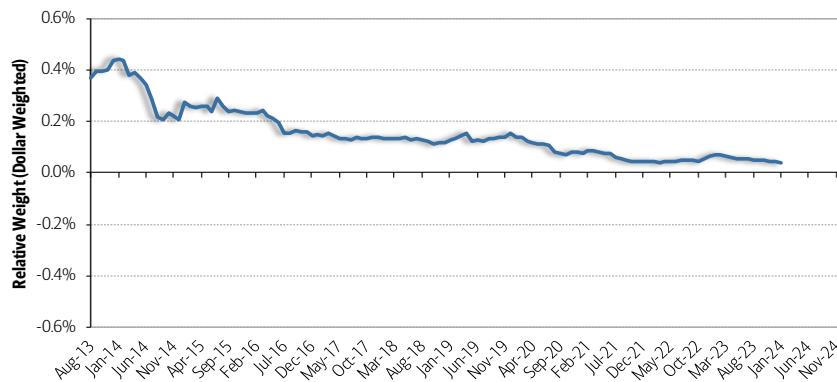
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Hong Kong Consumer Discretionary

Chart 269: Pacific Positioning: Hong Kong Consumer Discretionary

Funds are currently overweight the sector by 0.04%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 270: Galaxy Ent.-Rel Wgt (%)

Funds are overweight

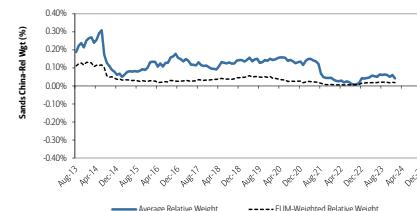


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 271: Sands China-Rel Wgt (%)

Increase in exposure in last 3-months

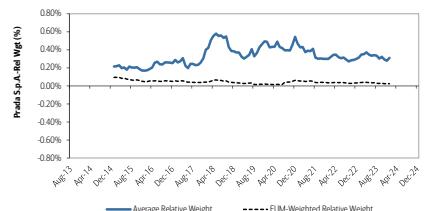


Source : BofA Asia Pac Quantitative Strategy

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Chart 272: Prada S.p.A.-Rel Wgt (%)

Funds are overweight

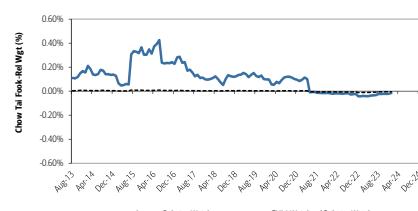


Source : BofA Asia Pac Quantitative Strategy

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Chart 273: Chow Tai Fook-Rel Wgt (%)

Funds increased exposure this year

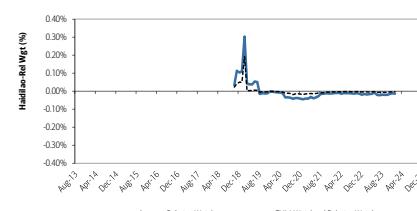


Source : BofA Asia Pac Quantitative Strategy

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Chart 274: Haidilao-Rel Wgt (%)

Large funds add exposure in last 6m

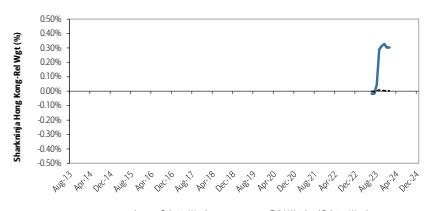


Source : BofA Asia Pac Quantitative Strategy

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Chart 275: Sharkninja Hong Kong-Rel Wgt (%)

Large funds are neutral this stock

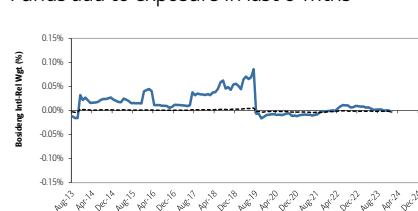


Source : BofA Asia Pac Quantitative Strategy

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Chart 276: Bosideng Intl-Rel Wgt (%)

Funds add to exposure in last 6-mths

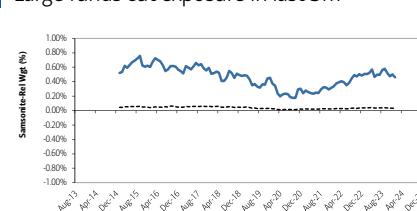


Source : BofA Asia Pac Quantitative Strategy

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Chart 277: Samsonite-Rel Wgt (%)

Large funds cut exposure in last 3m

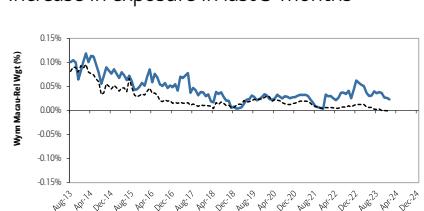


Source : BofA Asia Pac Quantitative Strategy

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Chart 278: Wynn Macau-Rel Wgt (%)

Increase in exposure in last 3-months



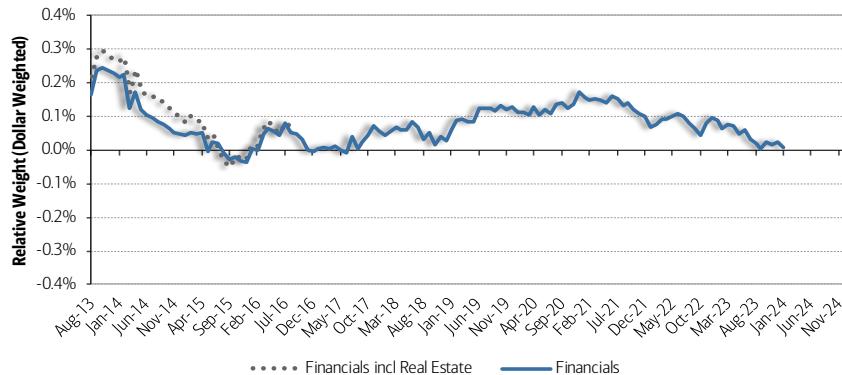
Source : BofA Asia Pac Quantitative Strategy

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Hong Kong Financials

Chart 279: Pacific Positioning: Hong Kong Financials

Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 280: AIA-Rel Wgt (%)

Funds reduced exposure last month

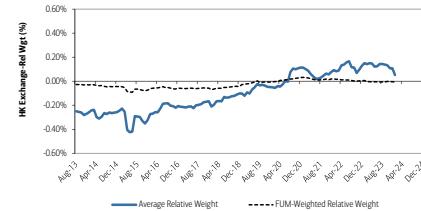


Source : BofA Asia Pac Quantitative Strategy

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Chart 281: HK Exchange-Rel Wgt (%)

Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy

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Chart 282: BOC HK-Rel Wgt (%)

Large funds add exposure in last 3m

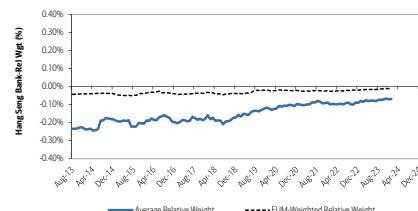


Source : BofA Asia Pac Quantitative Strategy

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Chart 283: Hang Seng Bank-Rel Wgt (%)

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

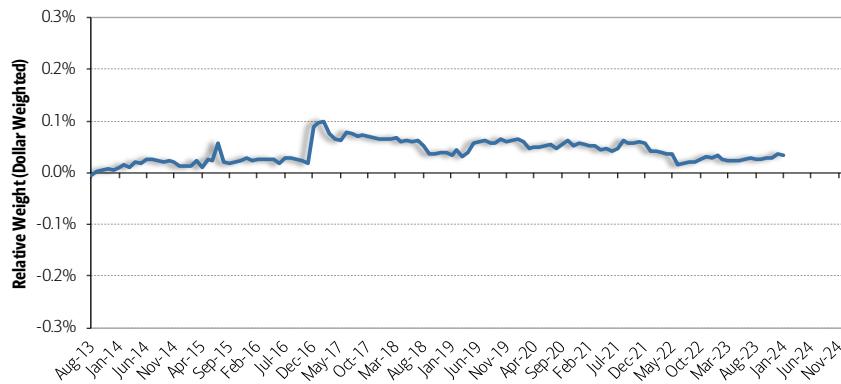
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Hong Kong Industrials

Chart 284: Pacific Positioning: Hong Kong Industrials

Funds are currently overweight the sector by 0.03%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 285: MTR-Rel Wgt (%)

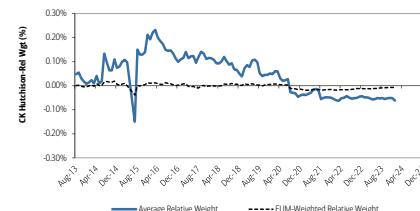
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
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Chart 286: CK Hutchison-Rel Wgt (%)

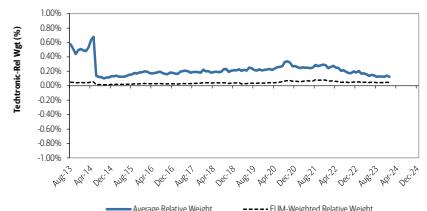
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 287: Techtronic-Rel Wgt (%)

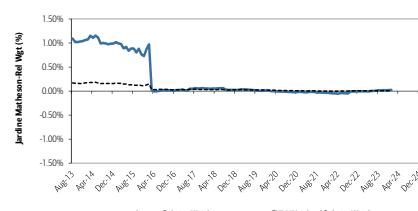
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 288: Jardine Matheson-Rel Wgt (%)

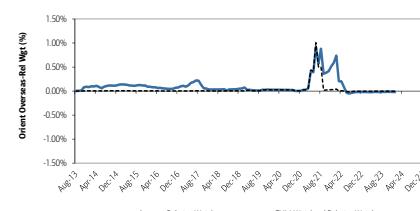
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 289: Orient Overseas-Rel Wgt (%)

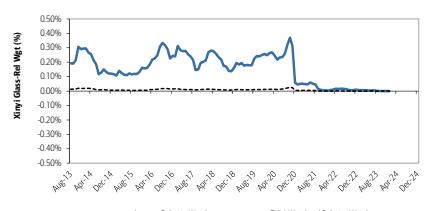
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 290: Xinyi Glass-Rel Wgt (%)

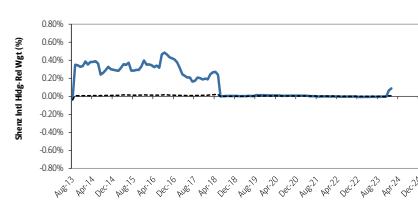
Funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 291: Shenz Intl Hldg-Rel Wgt (%)

Large funds are neutral this stock



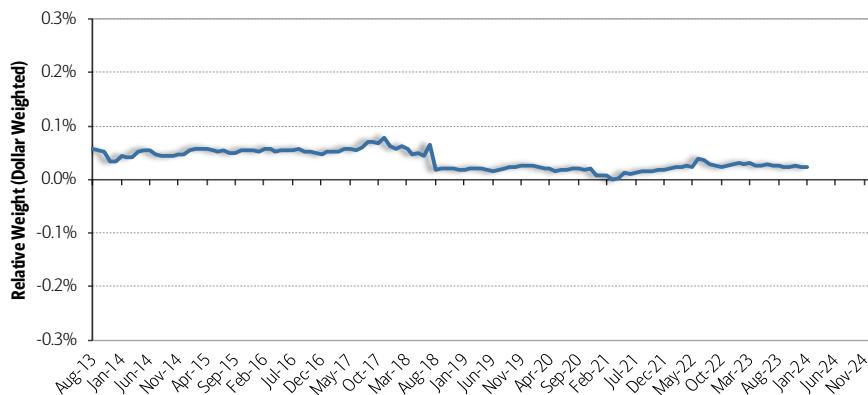
Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH



Hong Kong Information Technology

Chart 292: Pacific Positioning: Hong Kong Information Technology

Funds have increased their exposure to the sector in recent months

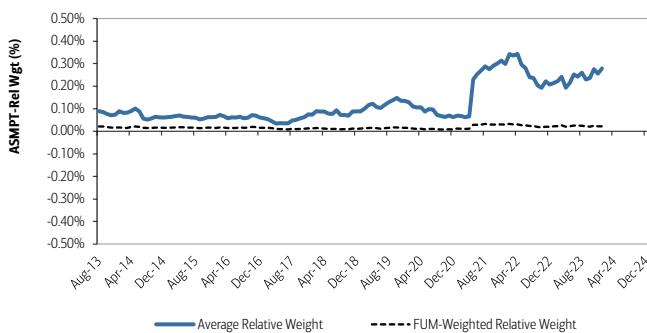


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 293: ASMPT-Rel Wgt (%)

Funds reduce exposure in last 6-mths

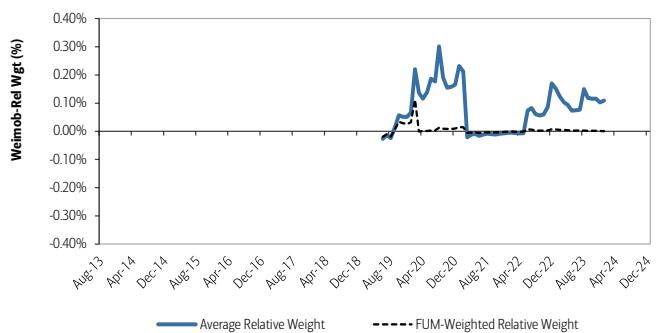


Source : BofA Asia Pac Quantitative Strategy

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Chart 294: Weimob-Rel Wgt (%)

Funds increased exposure this year

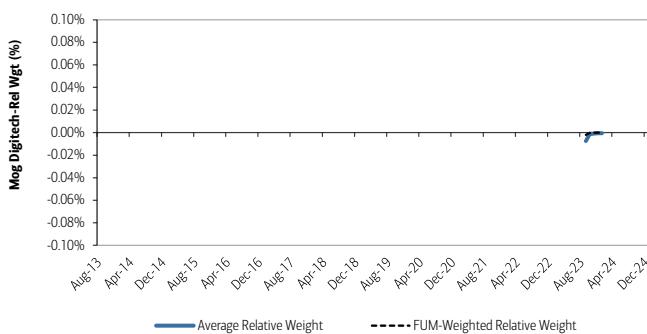


Source : BofA Asia Pac Quantitative Strategy

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Chart 295: Mog Digitech-Rel Wgt (%)

Funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

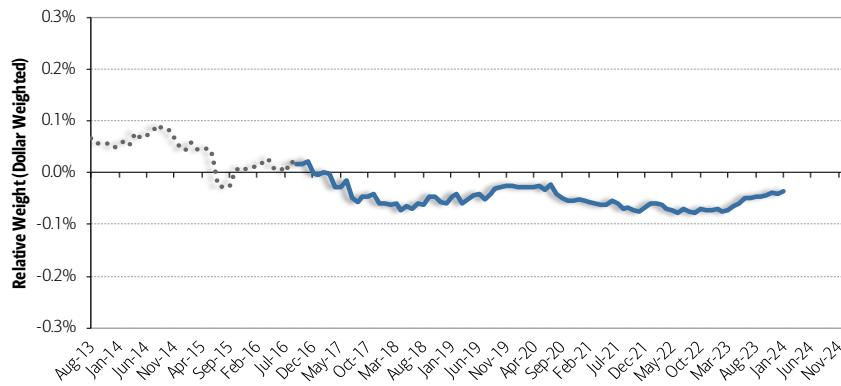
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Hong Kong Real Estate

Chart 296: Pacific Positioning: Hong Kong Real Estate

Funds are currently underweight the sector by -0.04%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 297: Sun Hung Kai-Rel Wgt (%)

Funds reduce exposure in last 6-mths

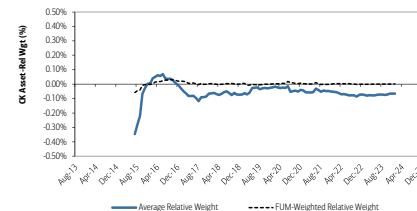


Source : BofA Asia Pac Quantitative Strategy

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Chart 298: CK Asset-Rel Wgt (%)

Large funds add exposure in last 3m

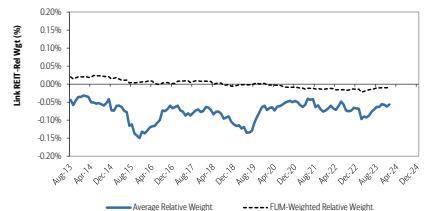


Source : BofA Asia Pac Quantitative Strategy

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Chart 299: Link REIT-Rel Wgt (%)

Funds increased exposure last month

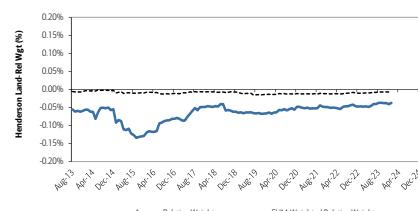


Source : BofA Asia Pac Quantitative Strategy

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Chart 300: Henderson Land-Rel Wgt (%)

Large funds add exposure in last 6m

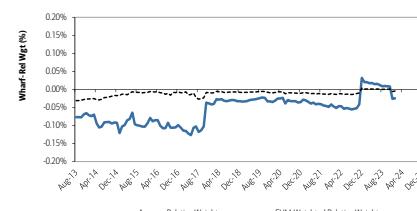


Source : BofA Asia Pac Quantitative Strategy

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Chart 301: Wharf-Rel Wgt (%)

Large funds drop exposure in last 6m

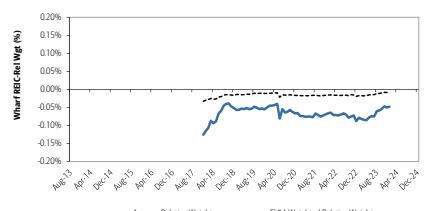


Source : BofA Asia Pac Quantitative Strategy

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Chart 302: Wharf REIC-Rel Wgt (%)

Large funds are neutral this stock

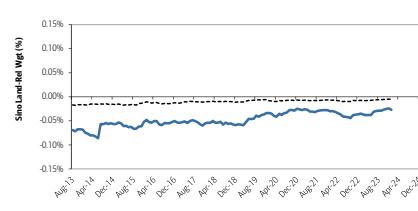


Source : BofA Asia Pac Quantitative Strategy

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Chart 303: Sino Land-Rel Wgt (%)

Large funds are neutral this stock

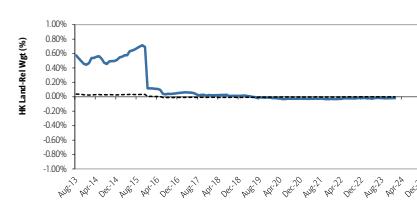


Source : BofA Asia Pac Quantitative Strategy

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Chart 304: HK Land-Rel Wgt (%)

Large funds add exposure this year

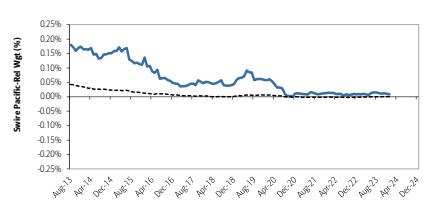


Source : BofA Asia Pac Quantitative Strategy

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Chart 305: Swire Pacific-Rel Wgt (%)

Funds reduced exposure last month



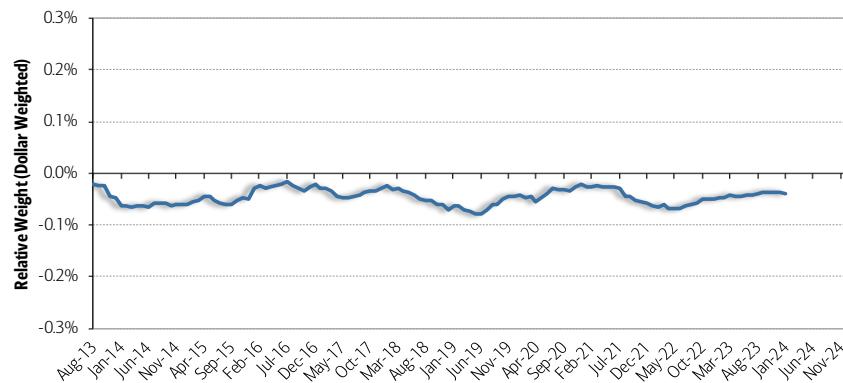
Source : BofA Asia Pac Quantitative Strategy

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Hong Kong Utilities

Chart 306: Pacific Positioning: Hong Kong Utilities

Funds are currently underweight the sector by -0.04%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 307: CLP-Rel Wgt (%)

Large funds drop exposure this year

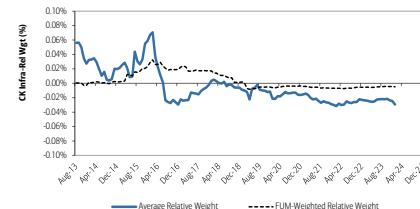


Source : BofA Asia Pac Quantitative Strategy

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Chart 308: CK Infra-Rel Wgt (%)

Funds reduced exposure this year

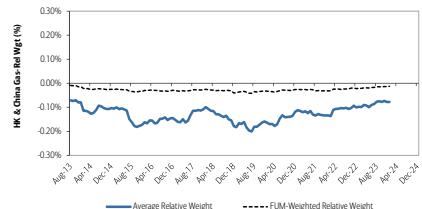


Source : BofA Asia Pac Quantitative Strategy

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Chart 309: HK & China Gas-Rel Wgt (%)

Increase in exposure in last 3-months

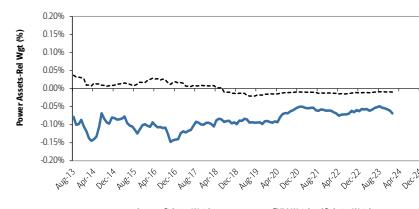


Source : BofA Asia Pac Quantitative Strategy

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Chart 310: Power Assets-Rel Wgt (%)

Large funds drop exposure in last 6m

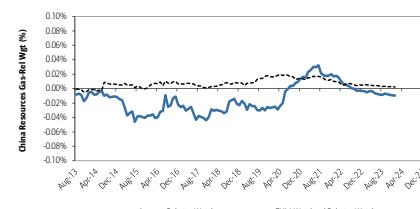


Source : BofA Asia Pac Quantitative Strategy

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Chart 311: China Resources Gas-Rel Wgt (%)

Funds are neutral this stock

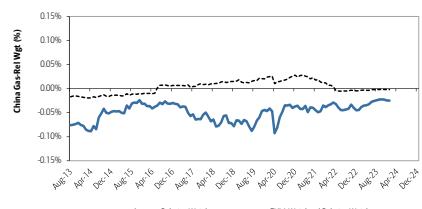


Source : BofA Asia Pac Quantitative Strategy

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Chart 312: China Gas-Rel Wgt (%)

Large funds drop exposure this year

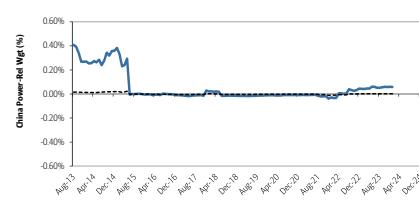


Source : BofA Asia Pac Quantitative Strategy

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Chart 313: China Power-Rel Wgt (%)

Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy

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India

Chart 314: India: Country Positioning

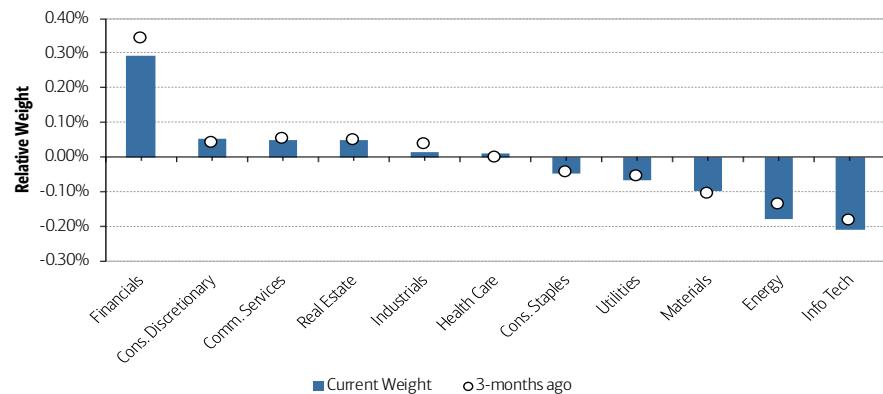
Funds have reduced their active exposure to this region last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 315: India: Sector Positioning

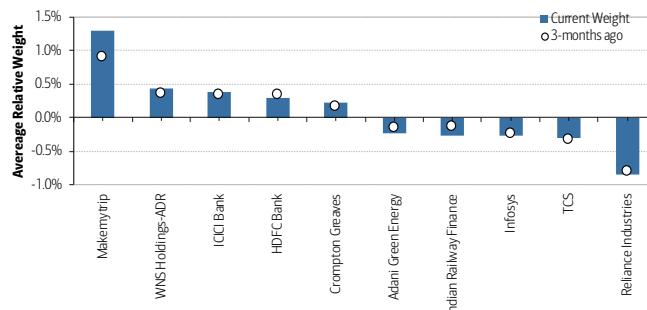
In last 3m, funds have increased exposure the most to Health Care



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 316: India: Stock Positioning

The most overweight stocks in India include Makemytrip, WNS Holdings-ADR, and ICICI Bank

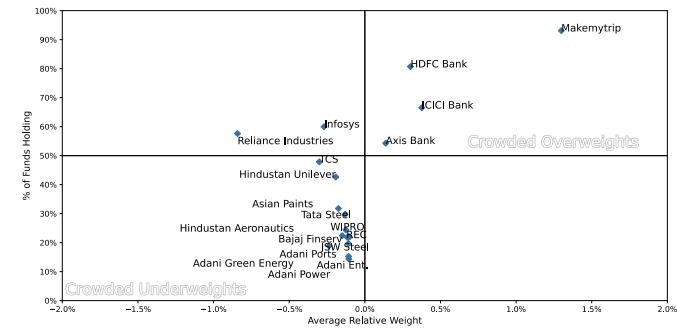


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 317: India: Crowded Positions

65% of stock(s) are crowded underweights



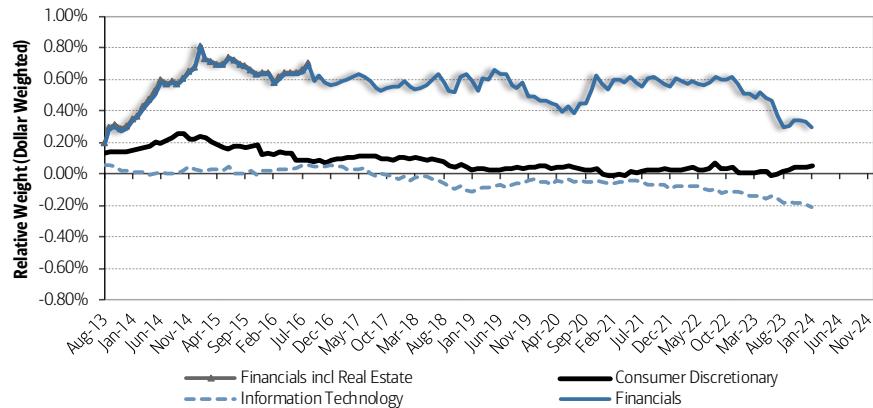
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 318: India: Early Cyclicals & Financials – Sectors Positioning

In last 3m, funds have increased exposure the most to Cons. Discretionary

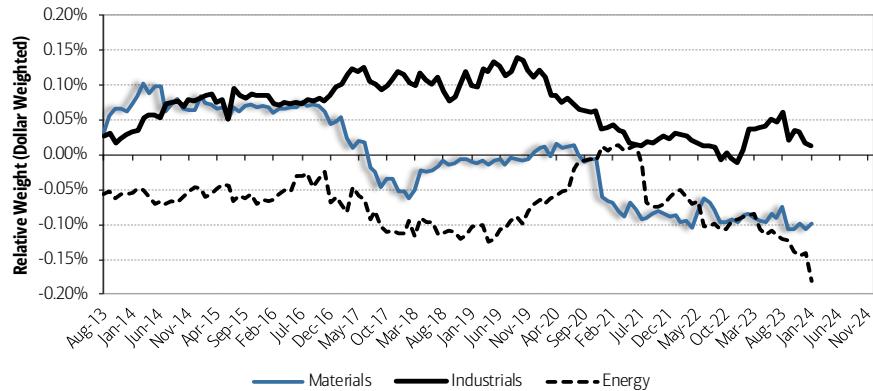


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 319: India: Late Cyclicals – Sector Positioning

In last 3m, funds have increased exposure the most to Materials

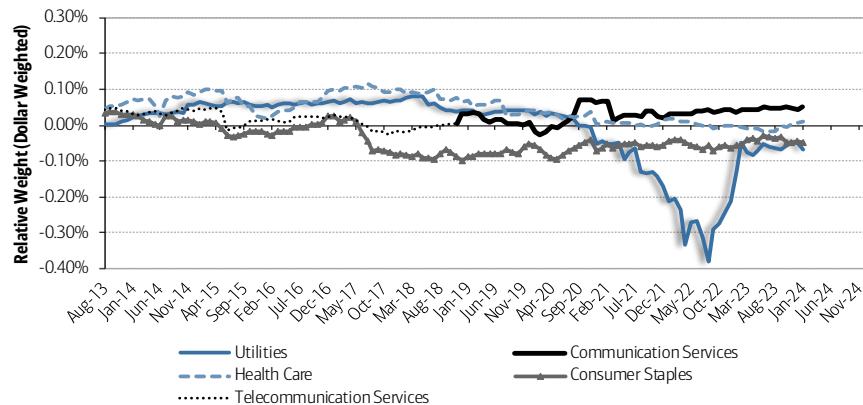


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 320: India: Defensives – Sector Positioning

In last 3m, funds have increased exposure the most to Health Care



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

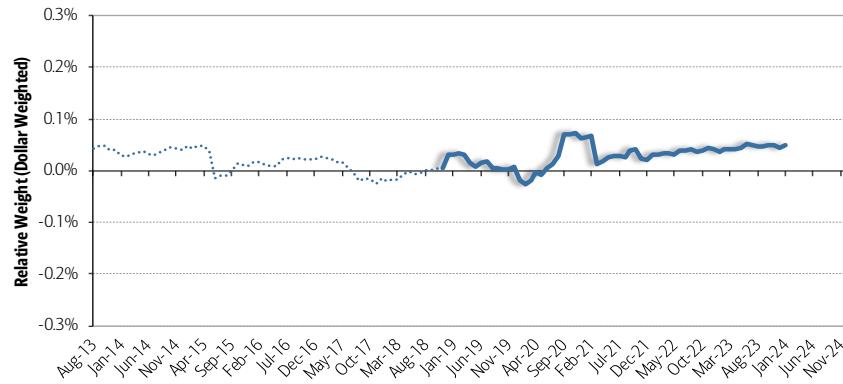
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India Communication Services

Chart 321: Pacific Positioning: India Communication Services

Funds are currently overweight the sector by 0.05%

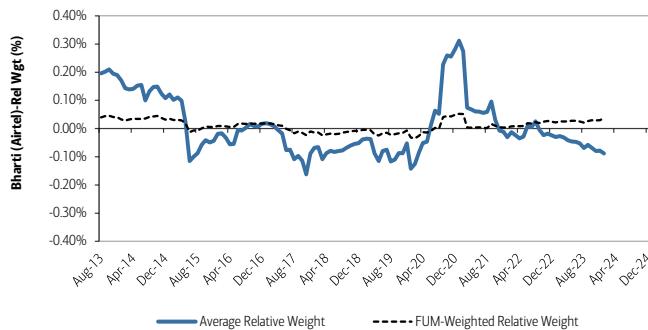


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 322: Bharti (Airtel)-Rel Wgt (%)

Increase in exposure in last 3-months

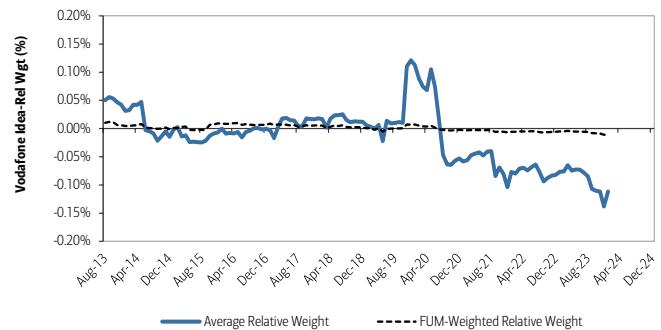


Source : BofA Asia Pac Quantitative Strategy

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Chart 323: Vodafone Idea-Rel Wgt (%)

Large funds cut exposure in last 3m

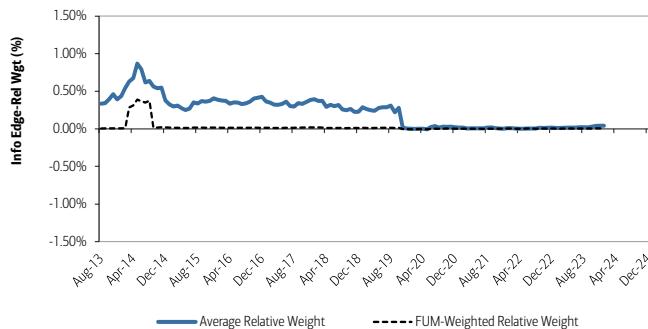


Source : BofA Asia Pac Quantitative Strategy

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Chart 324: Info Edge-Rel Wgt (%)

Large funds are neutral this stock

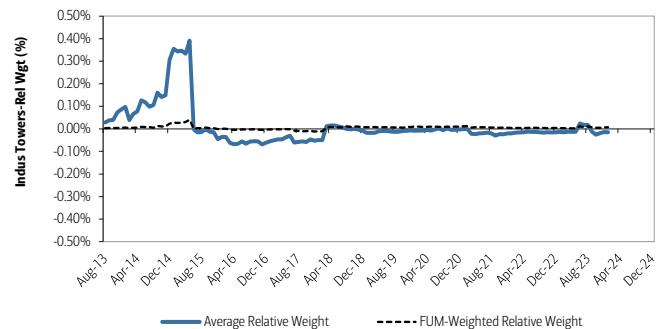


Source : BofA Asia Pac Quantitative Strategy

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Chart 325: Indus Towers-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy

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India Consumer Discretionary

Chart 326: Pacific Positioning: India Consumer Discretionary

Funds are currently overweight the sector by 0.05%

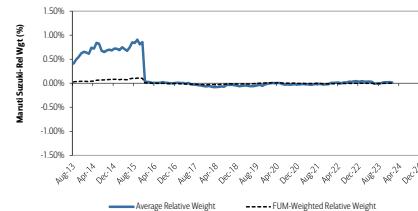


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 327: Maruti Suzuki-Rel Wgt (%)

Large funds add exposure in last 3m

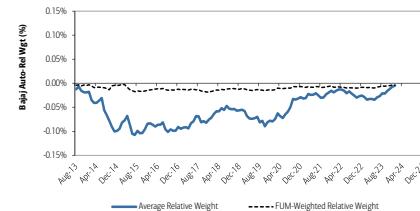


Source : BofA Asia Pac Quantitative Strategy

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Chart 328: Bajaj Auto-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

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Chart 329: Mahindra-Rel Wgt (%)

Large funds drop exposure in last 6m

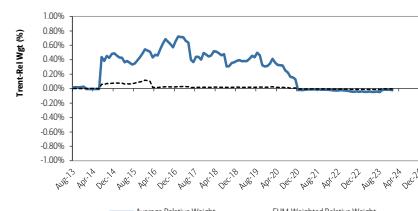


Source : BofA Asia Pac Quantitative Strategy

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Chart 330: Trent-Rel Wgt (%)

Large funds add exposure in last 6m

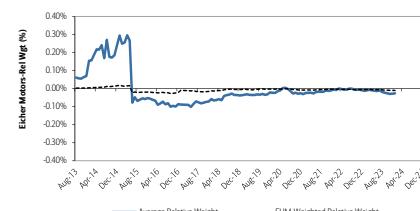


Source : BofA Asia Pac Quantitative Strategy

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Chart 331: Eicher Motors-Rel Wgt (%)

Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy

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Chart 332: TVS Motor-Rel Wgt (%)

Large funds cut exposure in last 3m

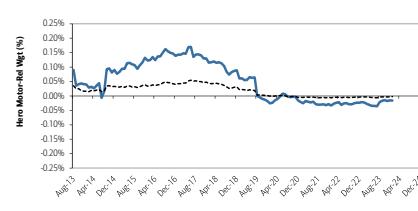


Source : BofA Asia Pac Quantitative Strategy

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Chart 333: Hero Motor-Rel Wgt (%)

Funds reduce exposure in last 6-mths

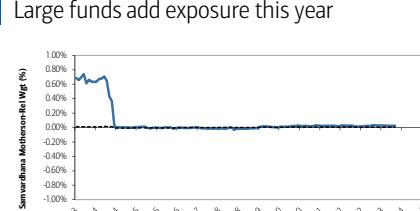


Source : BofA Asia Pac Quantitative Strategy

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Chart 334: Samvardhana Motherson-Rel Wgt (%)

Large funds add exposure this year

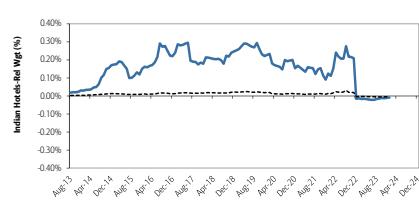


Source : BofA Asia Pac Quantitative Strategy

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Chart 335: Indian Hotels-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

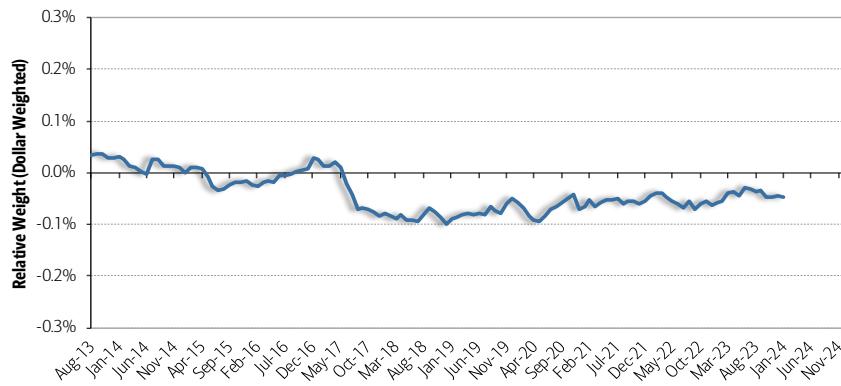
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India Consumer Staples

Chart 336: Pacific Positioning: India Consumer Staples

Funds increased their underweight in this sector in the last 3m

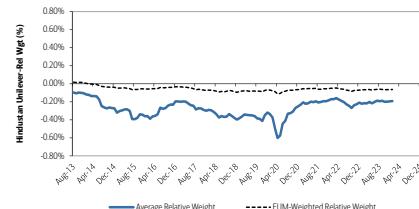


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 337: Hindustan Unilever-Rel Wgt (%)

Funds add to exposure in last 6-mths

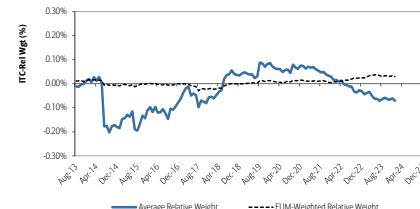


Source : BofA Asia Pac Quantitative Strategy

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Chart 338: ITC-Rel Wgt (%)

Funds reduce exposure in last 6-mths

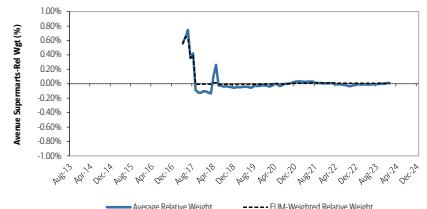


Source : BofA Asia Pac Quantitative Strategy

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Chart 339: Avenue Supermarts-Rel Wgt (%)

Reduced exposure in last 3-mths

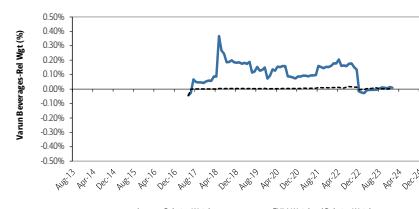


Source : BofA Asia Pac Quantitative Strategy

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Chart 340: Varun Beverages-Rel Wgt (%)

Reduced exposure in last 3-mths

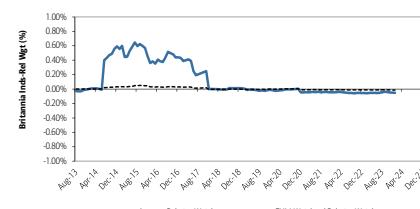


Source : BofA Asia Pac Quantitative Strategy

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Chart 341: Britannia Inds-Rel Wgt (%)

Large funds drop exposure this year

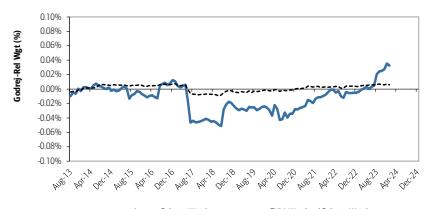


Source : BofA Asia Pac Quantitative Strategy

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Chart 342: Godrej-Rel Wgt (%)

Large funds drop exposure this year

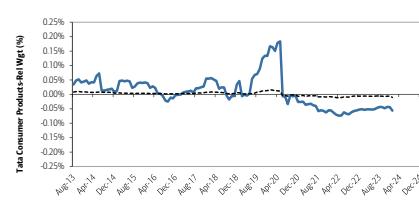


Source : BofA Asia Pac Quantitative Strategy

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Chart 343: Tata Cons Products-Rel Wgt (%)

Funds reduced exposure last month

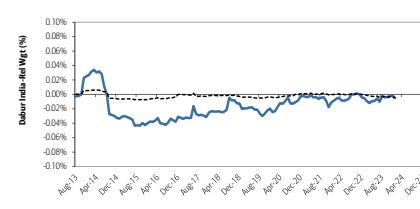


Source : BofA Asia Pac Quantitative Strategy

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Chart 344: Dabur India-Rel Wgt (%)

Funds reduced exposure last month

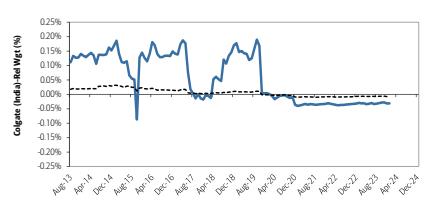


Source : BofA Asia Pac Quantitative Strategy

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Chart 345: Colgate (India)-Rel Wgt (%)

Large funds add exposure this year



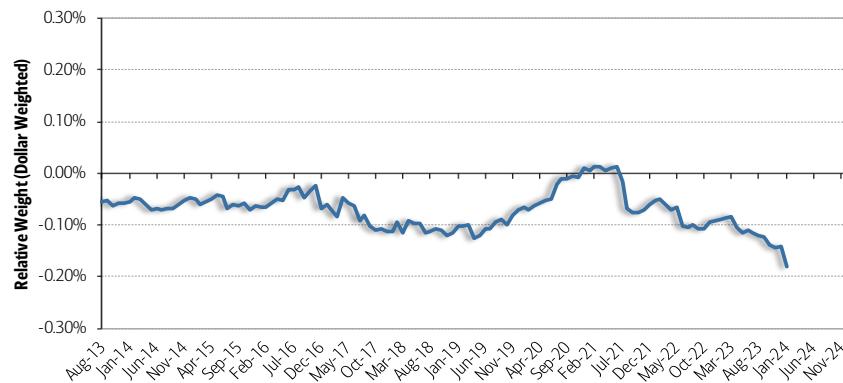
Source : BofA Asia Pac Quantitative Strategy

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India Energy

Chart 346: Pacific Positioning: India Energy

Funds are currently underweight the sector by -0.18%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 347: Reliance Industries-Rel Wgt (%)

Funds are underweight

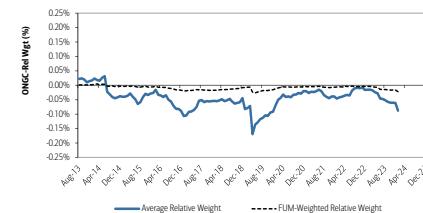


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 348: ONGC-Rel Wgt (%)

Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy

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Chart 349: Coal India-Rel Wgt (%)

Funds reduced exposure last month

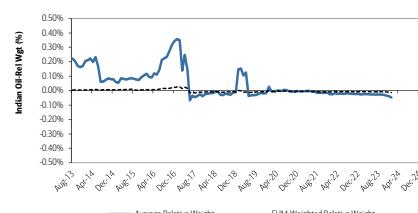


Source : BofA Asia Pac Quantitative Strategy

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Chart 350: Indian Oil-Rel Wgt (%)

Large funds cut exposure in last 3m

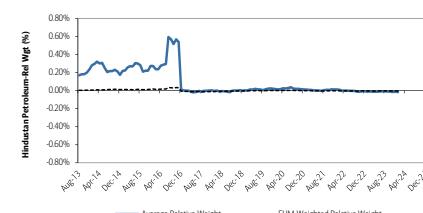


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 351: Hindustan Petroleum-Rel Wgt

Increase in exposure in last 3-months

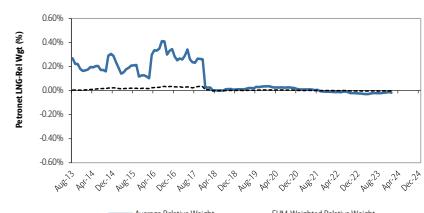


Source : BofA Asia Pac Quantitative Strategy

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Chart 352: Petronet LNG-Rel Wgt (%)

Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy

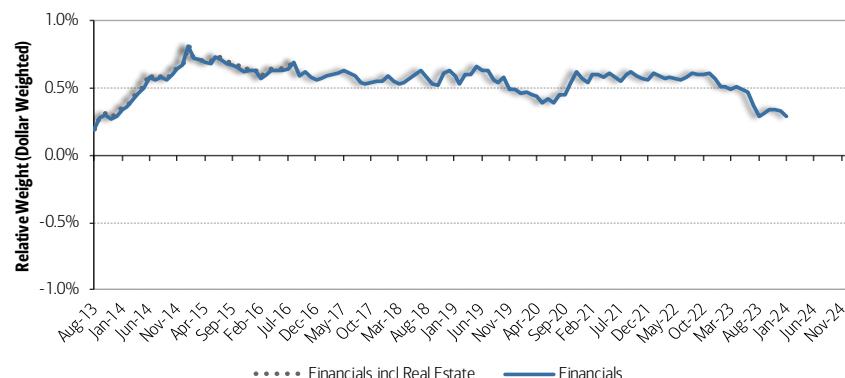
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India Financials

Chart 353: Pacific Positioning: India Financials

Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 354: HDFC Bank-Rel Wgt (%)

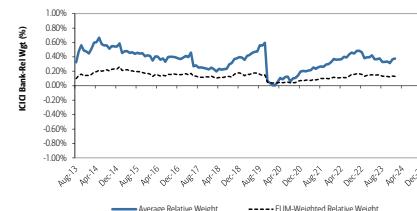
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
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Chart 355: ICICI Bank-Rel Wgt (%)

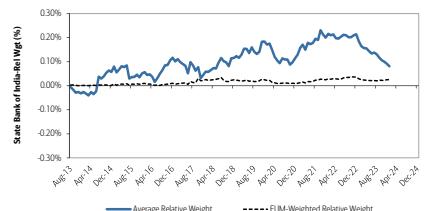
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 356: State Bank of India-Rel Wgt (%)

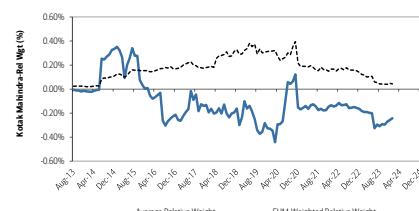
Funds are overweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 357: Kotak Mahindra-Rel Wgt (%)

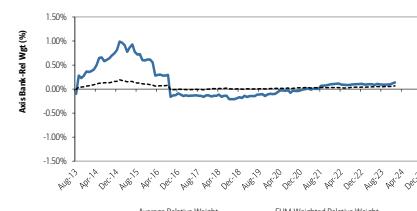
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 358: Axis Bank-Rel Wgt (%)

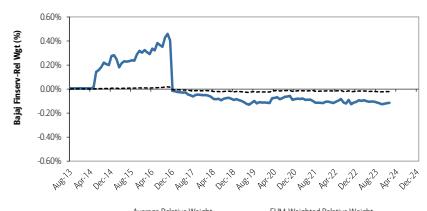
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 359: Bajaj Finserv-Rel Wgt (%)

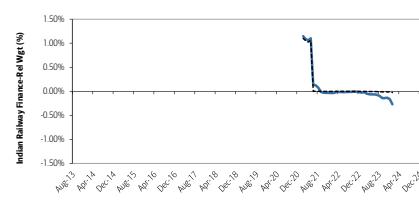
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 360: Indian Railway Finance-Rel Wgt

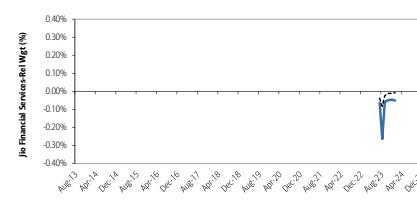
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 361: Jio Financial Services-Rel Wgt

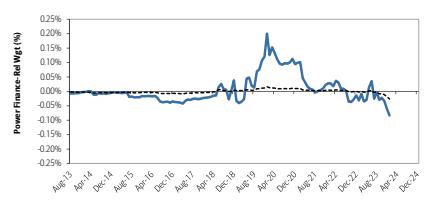
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 362: Power Finance-Rel Wgt (%)

Funds reduced exposure last month

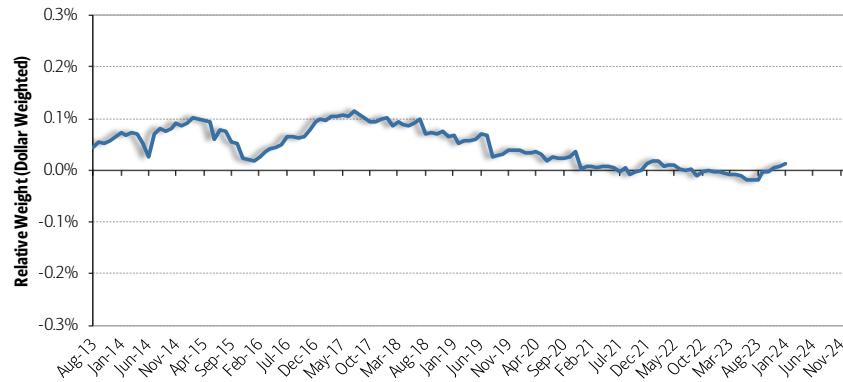


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

India Health Care

Chart 363: Pacific Positioning: India Health Care

Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 364: Sun Pharma-Rel Wgt (%)

Increase in exposure in last 3-months

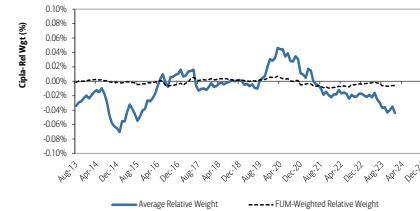


Source : BofA Asia Pac Quantitative Strategy

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Chart 365: Cipla-Rel Wgt (%)

Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 366: Dr Reddy's-Rel Wgt (%)

Funds are underweight this stock

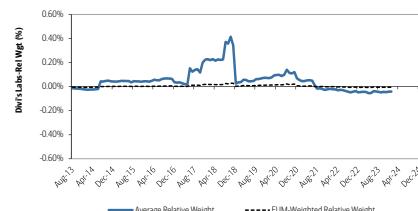


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 367: Divi's Labs-Rel Wgt (%)

Funds are underweight this stock

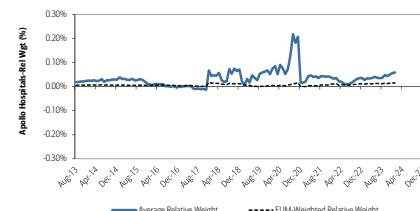


Source : BofA Asia Pac Quantitative Strategy

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Chart 368: Apollo Hospitals-Rel Wgt (%)

Funds increased exposure last month

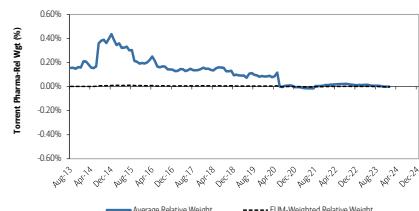


Source : BofA Asia Pac Quantitative Strategy

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Chart 369: Torrent Pharma-Rel Wgt (%)

Large funds cut exposure in last 3m

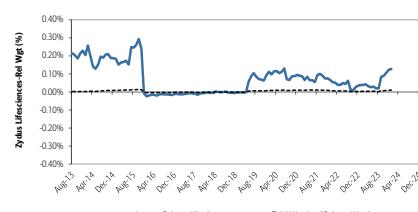


Source : BofA Asia Pac Quantitative Strategy

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Chart 370: Zydus Lifesciences-Rel Wgt (%)

Funds are overweight

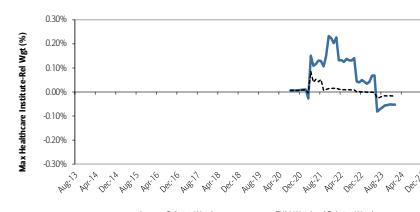


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 371: Max Healthcare Ins-Rel Wgt (%)

Funds are underweight

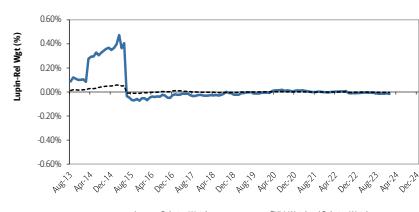


Source : BofA Asia Pac Quantitative Strategy

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Chart 372: Lupin-Rel Wgt (%)

Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy

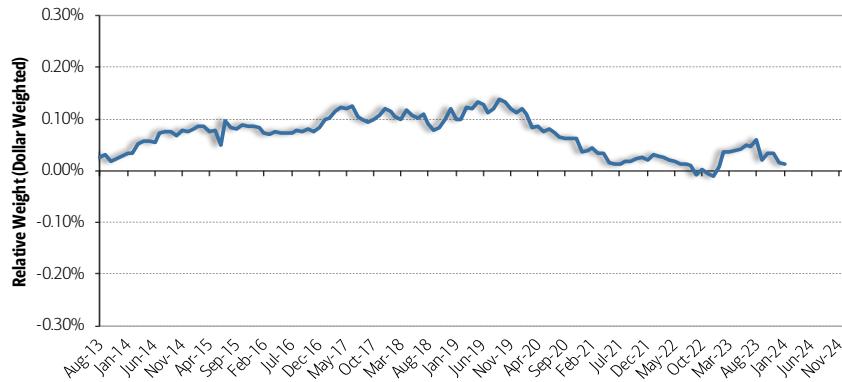
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India Industrials

Chart 373: Pacific Positioning: India Industrials

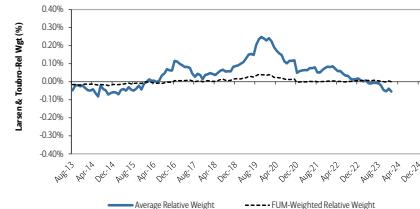
Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 374: Larsen & Toubro-Rel Wgt (%)

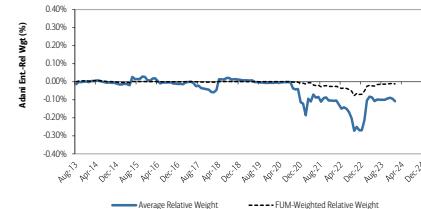
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 375: Adani Ent.-Rel Wgt (%)

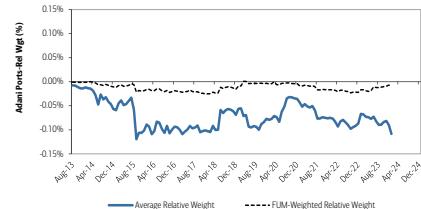
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 376: Adani Ports-Rel Wgt (%)

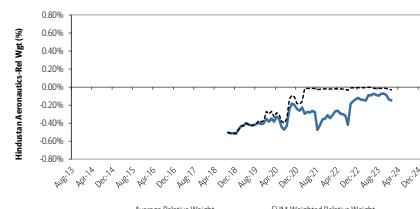
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
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Chart 377: Hindustan Aeronautics-Rel Wgt

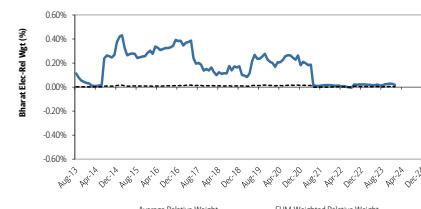
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 378: Bharat Elec-Rel Wgt (%)

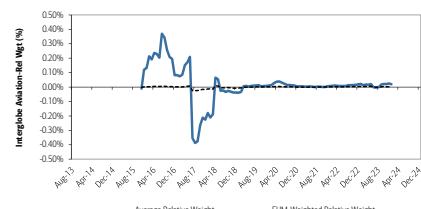
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 379: Interglobe Aviation-Rel Wgt (%)

Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
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Chart 380: ABB India-Rel Wgt (%)

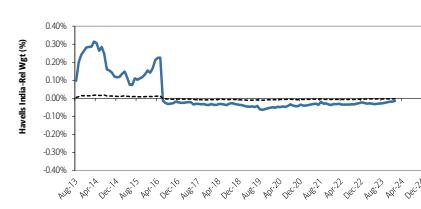
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 381: Havells India-Rel Wgt (%)

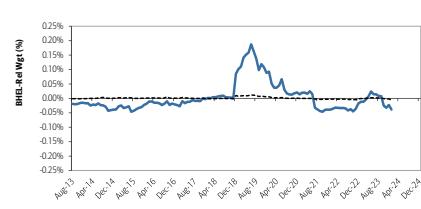
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 382: BHEL-Rel Wgt (%)

Funds reduced exposure last month

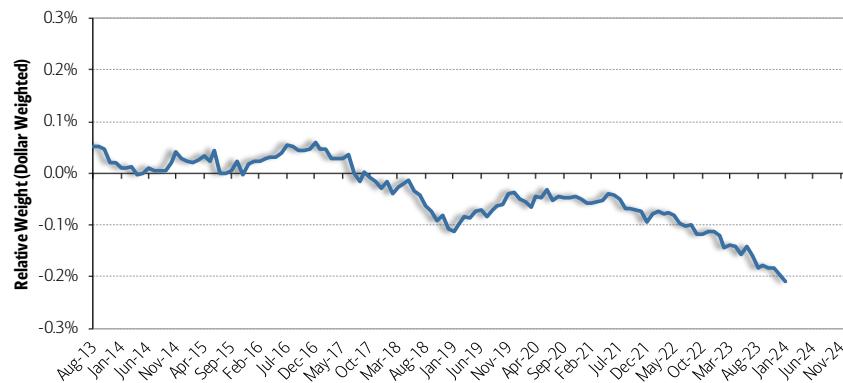


Source : BofA Asia Pac Quantitative Strategy
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India Information Technology

Chart 383: Pacific Positioning: India Information Technology

Funds are currently underweight the sector by -0.21%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 384: TCS-Rel Wgt (%)

Funds are underweight

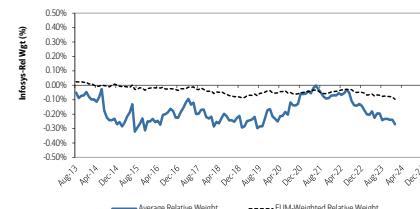


Source : BofA Asia Pac Quantitative Strategy

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Chart 385: Infosys-Rel Wgt (%)

Large funds drop exposure this year

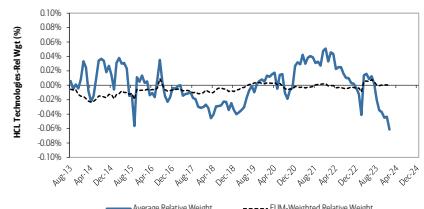


Source : BofA Asia Pac Quantitative Strategy

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Chart 386: HCL Technologies-Rel Wgt (%)

Large funds are neutral this stock

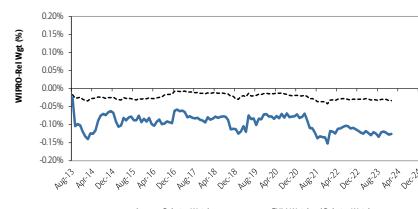


Source : BofA Asia Pac Quantitative Strategy

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Chart 387: WIPRO-Rel Wgt (%)

Funds increased exposure last month

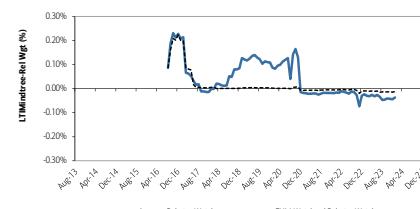


Source : BofA Asia Pac Quantitative Strategy

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Chart 388: LTIMindtree-Rel Wgt (%)

Funds add to exposure in last 6-mths

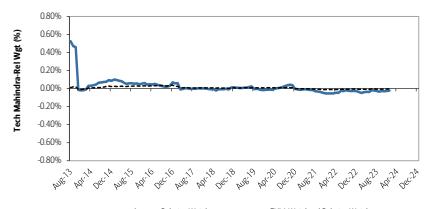


Source : BofA Asia Pac Quantitative Strategy

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Chart 389: Tech Mahindra-Rel Wgt (%)

Large funds add exposure in last 6m

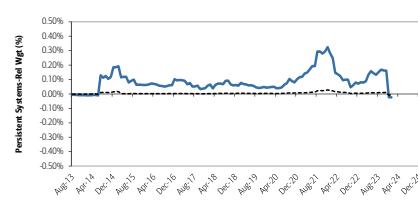


Source : BofA Asia Pac Quantitative Strategy

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Chart 390: Persistent Systems-Rel Wgt (%)

Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy

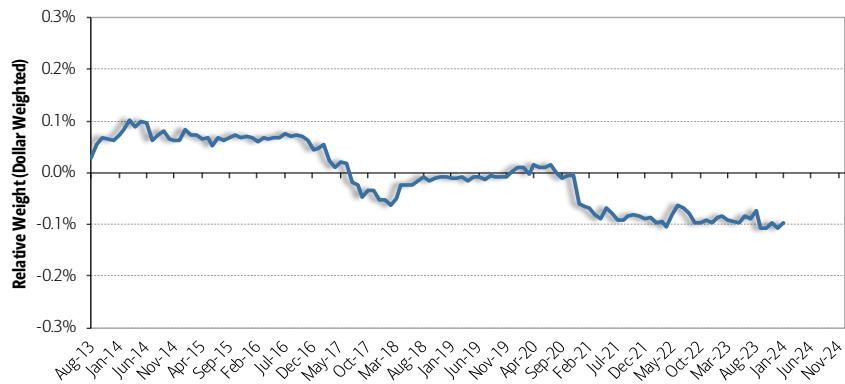
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India Materials

Chart 391: Pacific Positioning: India Materials

Funds increased their underweight in this sector in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 392: Ultratech Cement-Rel Wgt (%)

Funds are overweight

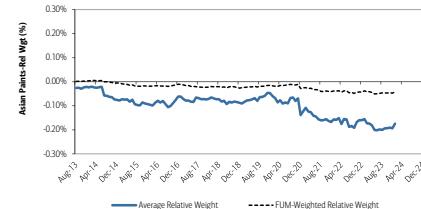


Source : BofA Asia Pac Quantitative Strategy

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Chart 393: Asian Paints-Rel Wgt (%)

Funds are underweight this stock

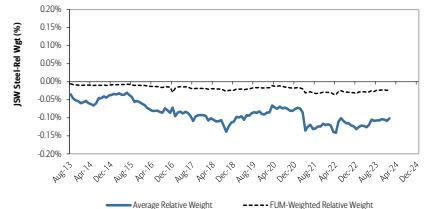


Source : BofA Asia Pac Quantitative Strategy

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Chart 394: JSW Steel-Rel Wgt (%)

Large funds add exposure this year

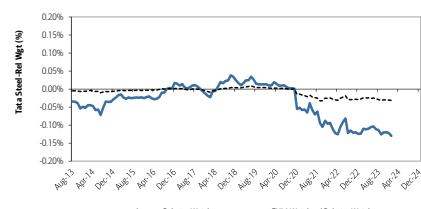


Source : BofA Asia Pac Quantitative Strategy

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Chart 395: Tata Steel-Rel Wgt (%)

Large funds drop exposure in last 6m

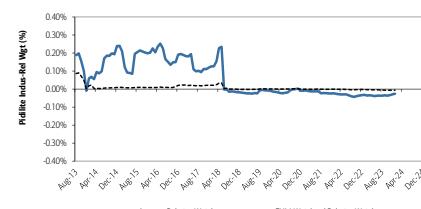


Source : BofA Asia Pac Quantitative Strategy

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Chart 396: Pidilite Indus-Rel Wgt (%)

Funds increased exposure last month

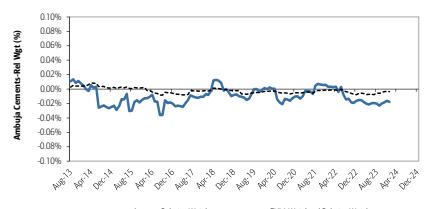


Source : BofA Asia Pac Quantitative Strategy

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Chart 397: Ambuja Cements-Rel Wgt (%)

Funds reduced exposure last month

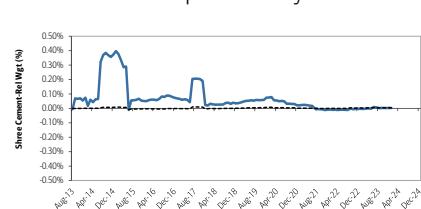


Source : BofA Asia Pac Quantitative Strategy

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Chart 398: Shree Cement-Rel Wgt (%)

Funds increased exposure this year

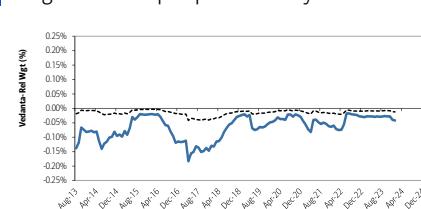


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 399: Vedanta-Rel Wgt (%)

Large funds drop exposure this year

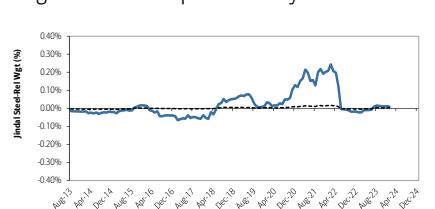


Source : BofA Asia Pac Quantitative Strategy

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Chart 400: Jindal Steel-Rel Wgt (%)

Large funds add exposure this year



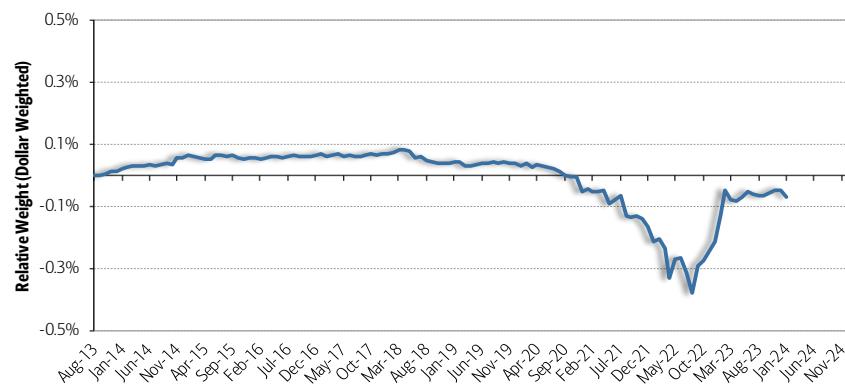
Source : BofA Asia Pac Quantitative Strategy

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India Utilities

Chart 401: Pacific Positioning: India Utilities

Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 402: NTPC-Rel Wgt (%)

Large funds drop exposure this year

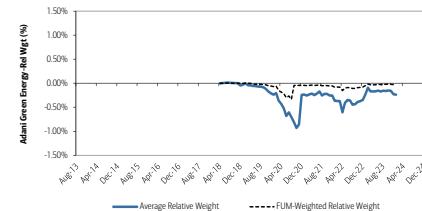


Source : BofA Asia Pac Quantitative Strategy

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Chart 403: Adani Green Energy-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy

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Chart 404: Power Grid - India-Rel Wgt (%)

Large funds drop exposure this year

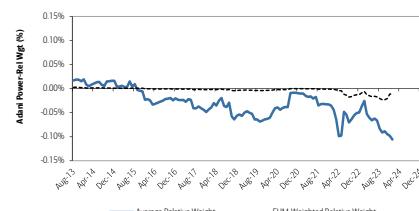


Source : BofA Asia Pac Quantitative Strategy

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Chart 405: Adani Power-Rel Wgt (%)

Funds are underweight

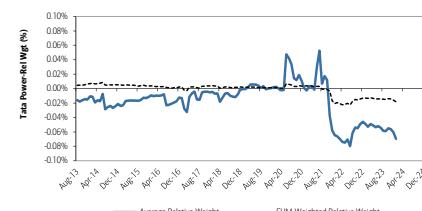


Source : BofA Asia Pac Quantitative Strategy

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Chart 406: Tata Power-Rel Wgt (%)

Large funds cut exposure in last 3m

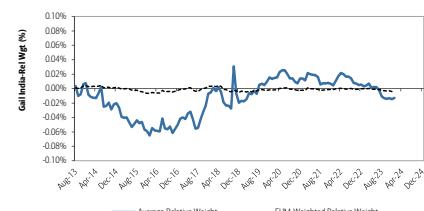


Source : BofA Asia Pac Quantitative Strategy

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Chart 407: Gail India-Rel Wgt (%)

Funds increased exposure this year

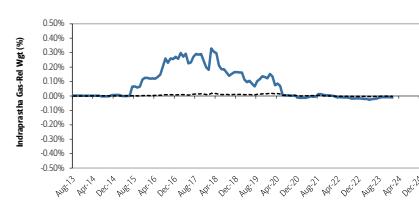


Source : BofA Asia Pac Quantitative Strategy

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Chart 408: Indraprastha Gas-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

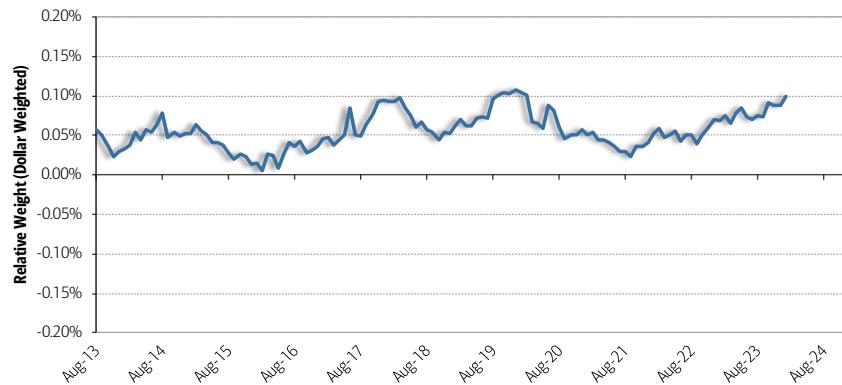
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Indonesia

Chart 409: Indonesia: Country Positioning

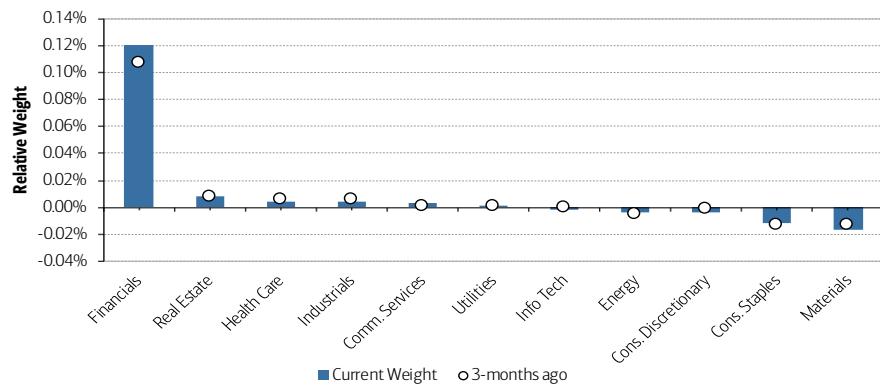
Funds have increased their exposure to this region last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 410: Indonesia: Sector Positioning

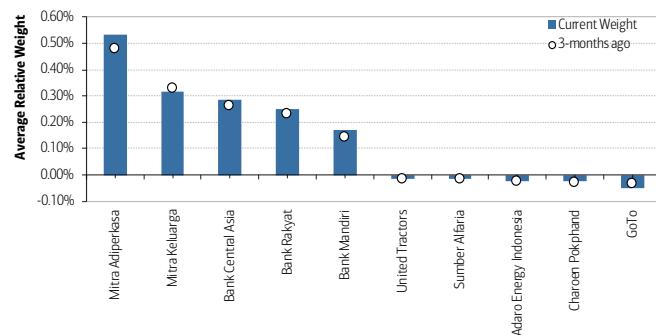
Funds are most overweight Financials



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 411: Indonesia: Stock Positioning

In Indonesia, funds are most overweight Mitra Adiperkasa and most underweight GoTo

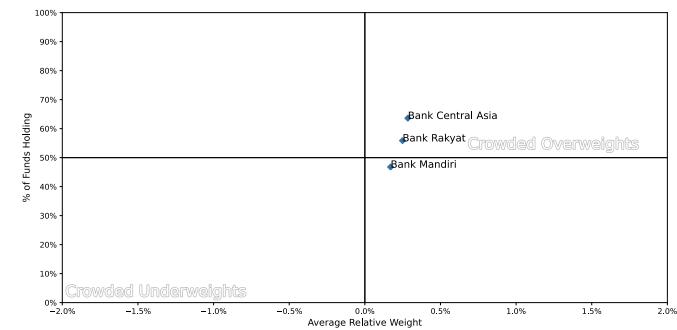


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 412: Indonesia: Crowded Positions

67% of stock(s) are crowded overweights



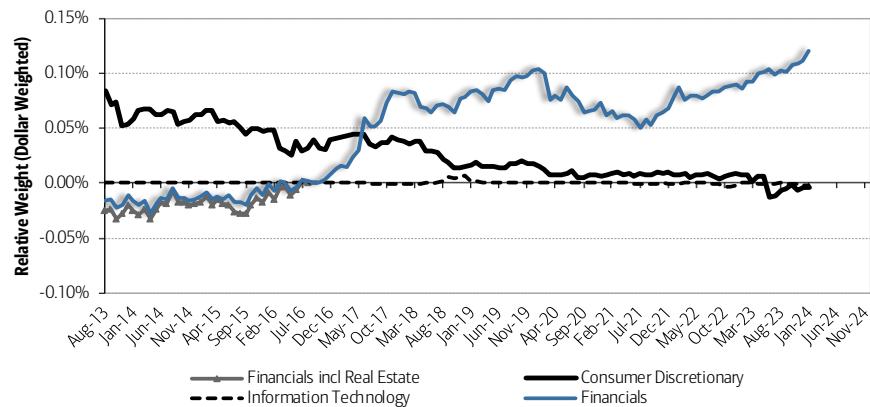
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 413: Indonesia: Early Cyclicals & Financials – Sectors Positioning

In last 3m, funds have increased exposure the most to Financials

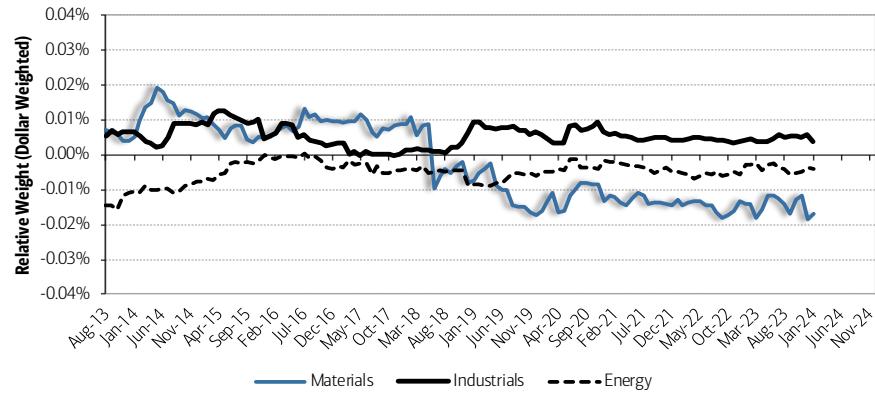


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 414: Indonesia: Late Cyclicals – Sector Positioning

In last 3m, funds have increased exposure the most to Energy

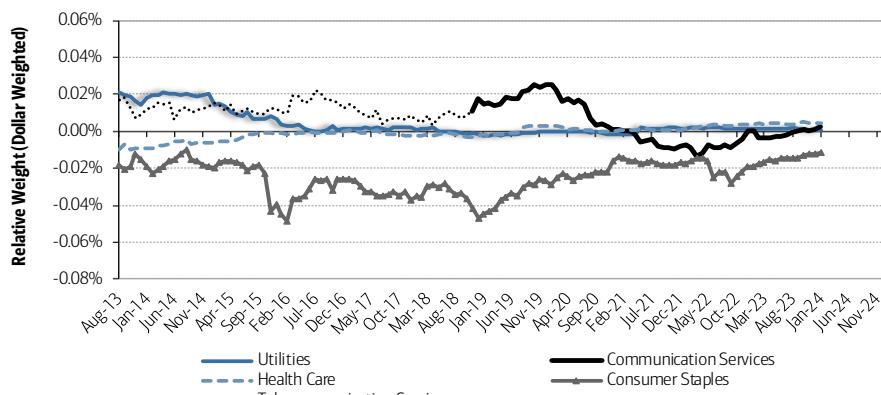


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 415: Indonesia: Defensives – Sector Positioning

In last 3m, funds have increased exposure the most to Comm. Services



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

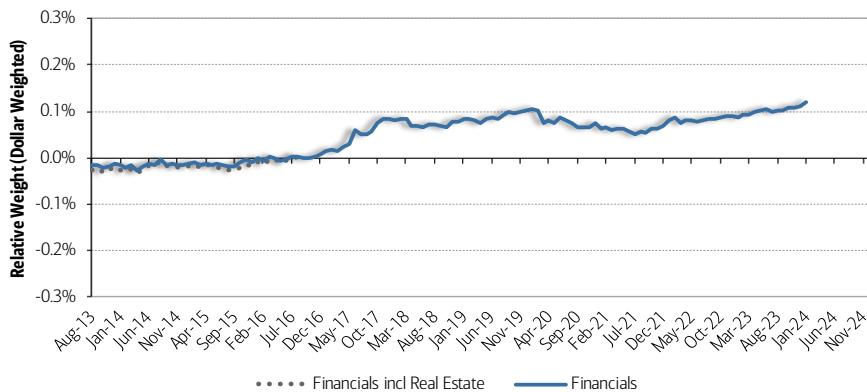
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Indonesia-Financials

Chart 416: Pacific Positioning: Indonesia Financials

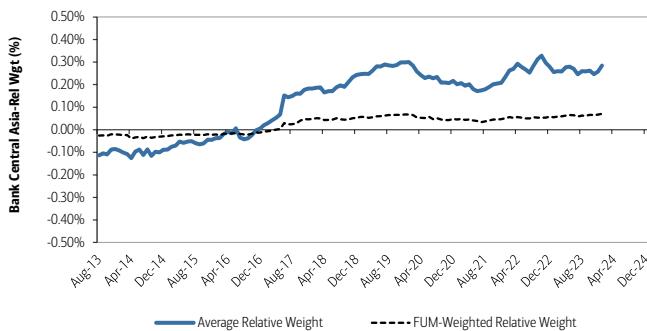
Funds are currently overweight the sector by 0.12%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 417: Bank Central Asia-Rel Wgt (%)

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 418: Bank Rakyat-Rel Wgt (%)

Funds increased exposure last month

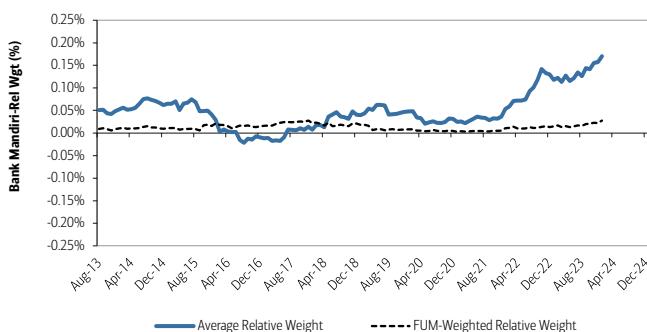


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 419: Bank Mandiri-Rel Wgt (%)

Funds are overweight



Source : BofA Asia Pac Quantitative Strategy

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Chart 420: Bank Negara-Rel Wgt (%)

Funds reduced exposure last month



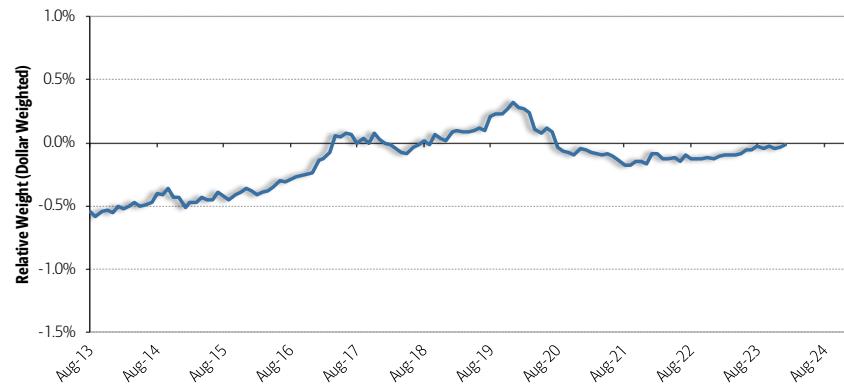
Source : BofA Asia Pac Quantitative Strategy

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Korea

Chart 421: Korea: Country Positioning

Funds are currently underweight the region by -0.01%

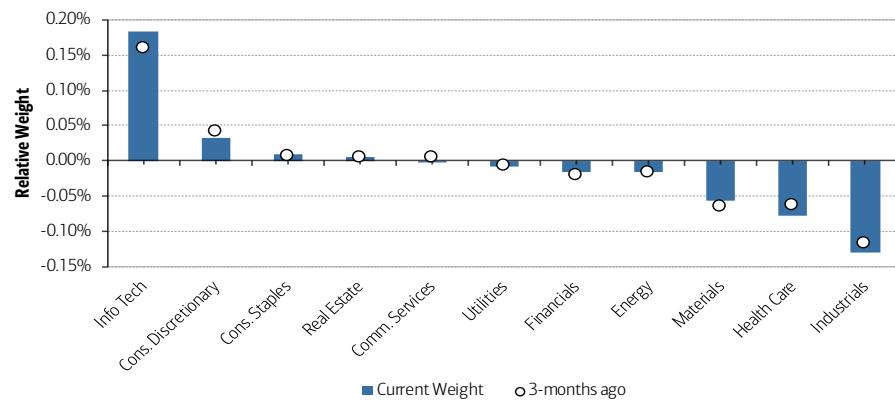


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 422: Korea: Sector Positioning

In last 3m, funds have increased exposure the most to Info Tech

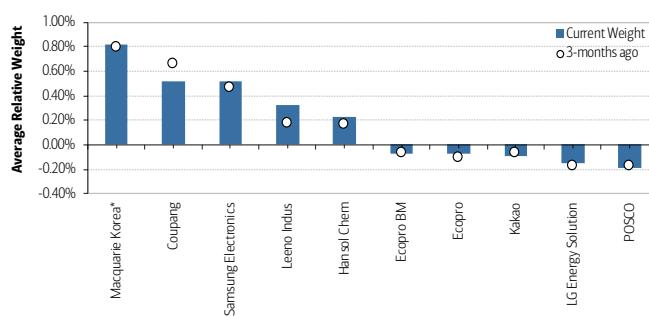


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 423: Korea: Stock Positioning

In Korea, funds are most overweight Macquarie Korea* and most underweight POSCO

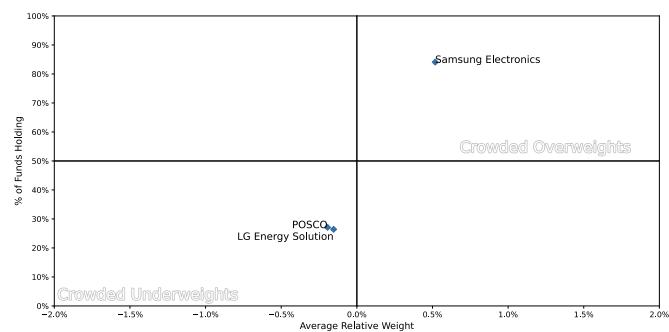


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 424: Korea: Crowded Positions

67% of stock(s) are crowded underweights



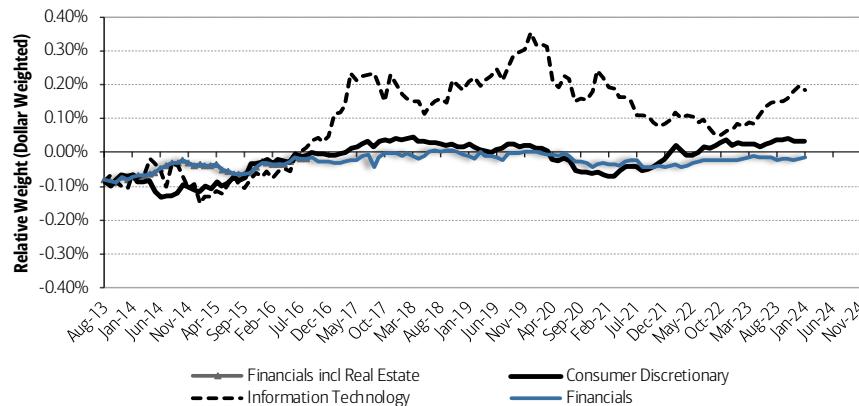
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 425: Korea: Early Cyclicals & Financials – Sectors Positioning

Funds are most overweight Info Tech

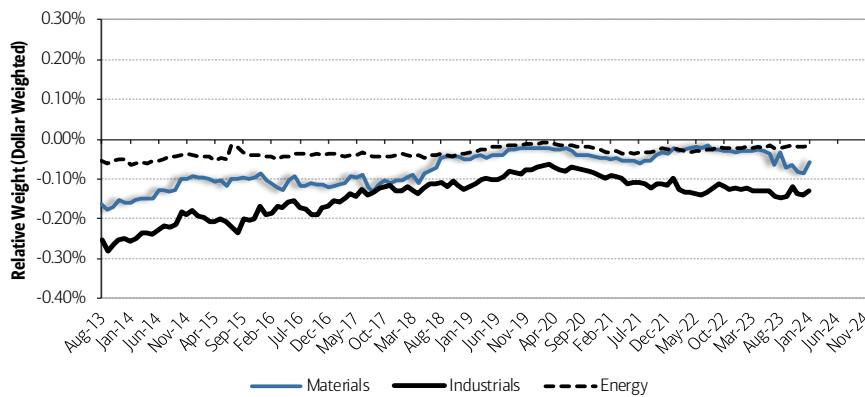


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 426: Korea: Late Cyclicals – Sector Positioning

Funds are most underweight Industrials

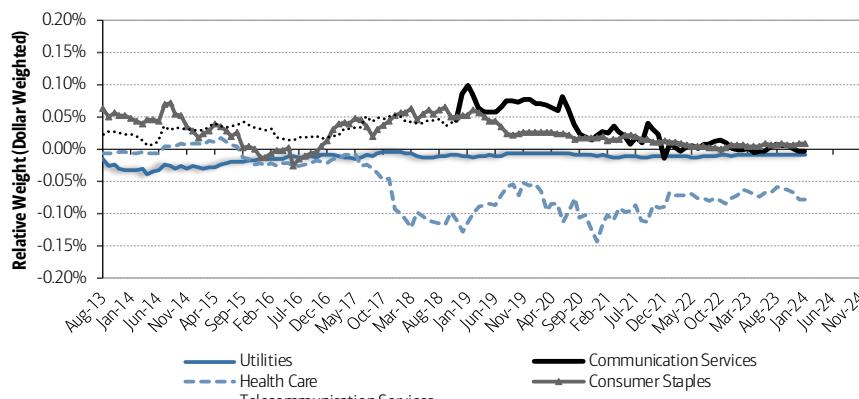


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 427: Korea: Defensives – Sector Positioning

In last 3m, funds have increased exposure the most to Cons. Staples



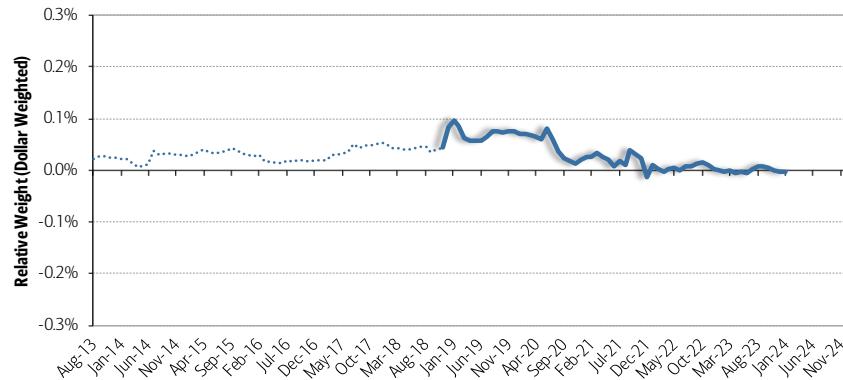
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Korea Communication Services

Chart 428: Pacific Positioning: Korea Communication Services

Funds are currently underweight the sector by 0.00%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 429: Naver-Rel Wgt (%)

Funds increased exposure this year

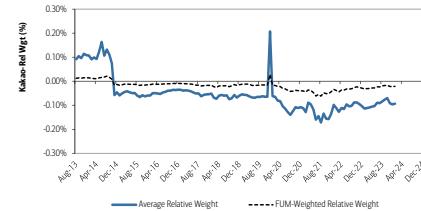


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 430: Kakao-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 431: SK Telecom-Rel Wgt (%)

Funds are overweight this stock

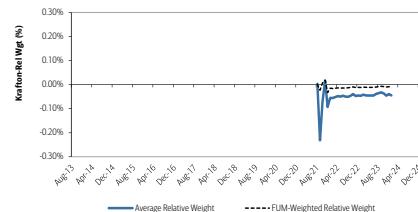


Source : BofA Asia Pac Quantitative Strategy

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Chart 432: Krafton-Rel Wgt (%)

Large funds add exposure in last 6m

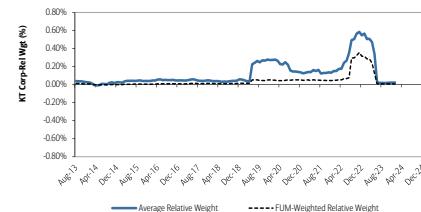


Source : BofA Asia Pac Quantitative Strategy

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Chart 433: KT Corp-Rel Wgt (%)

Funds reduce exposure in last 6-mths

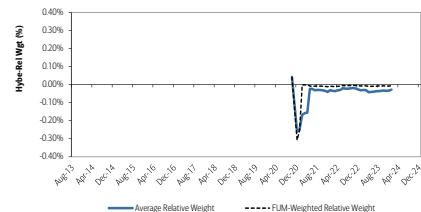


Source : BofA Asia Pac Quantitative Strategy

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Chart 434: Hybe-Rel Wgt (%)

Funds reduce exposure in last 6-mths

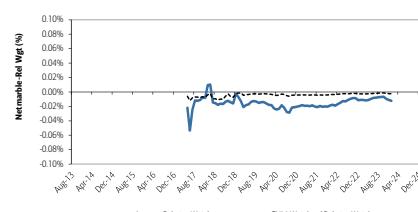


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 435: Netmarble-Rel Wgt (%)

Increase in exposure in last 3-months

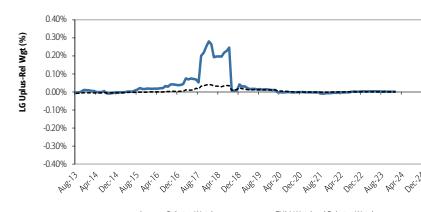


Source : BofA Asia Pac Quantitative Strategy

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Chart 436: LG Uplus-Rel Wgt (%)

Funds increased exposure this year

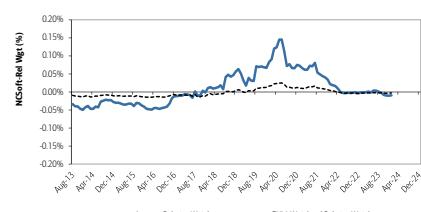


Source : BofA Asia Pac Quantitative Strategy

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Chart 437: NCSoft-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

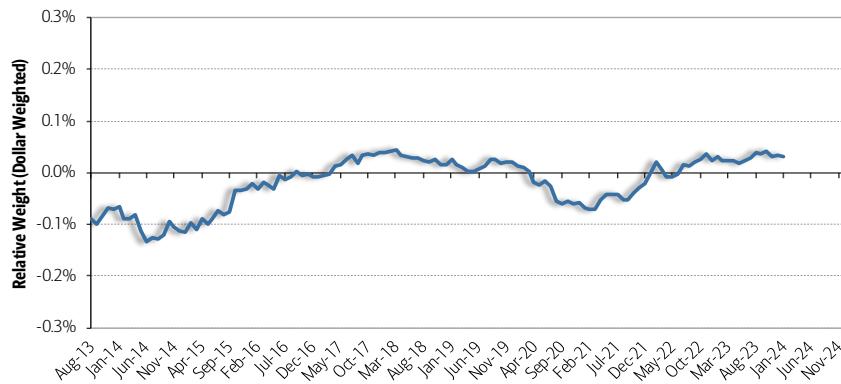
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Korea Consumer Discretionary

Chart 438: Pacific Positioning: Korea Consumer Discretionary

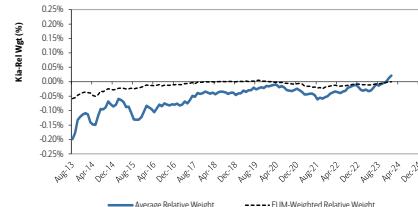
Funds are currently overweight the sector by 0.03%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 439: Kia-Rel Wgt (%)

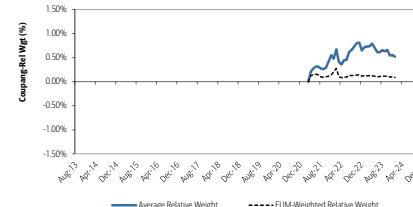
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 440: Coupang-Rel Wgt (%)

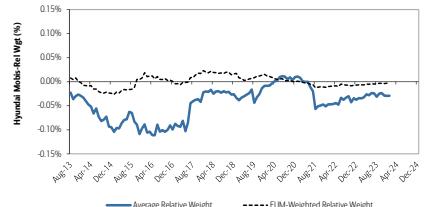
Funds are overweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 441: Hyundai Mobis-Rel Wgt (%)

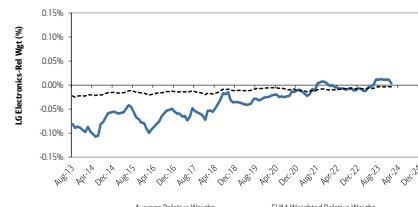
Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 442: LG Electronics-Rel Wgt (%)

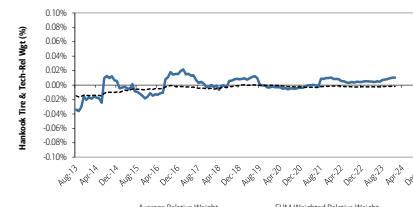
Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 443: Hankook Tire & Tech-Rel Wgt

Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 444: Coway-Rel Wgt (%)

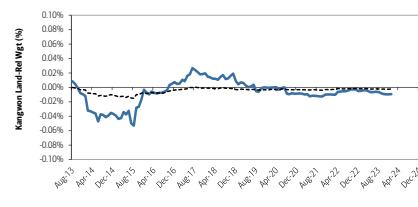
Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 445: Kangwon Land-Rel Wgt (%)

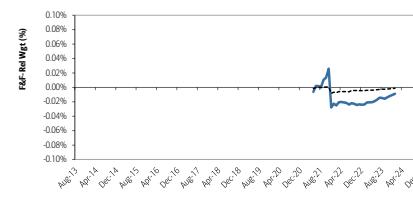
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 446: F&F-Rel Wgt (%)

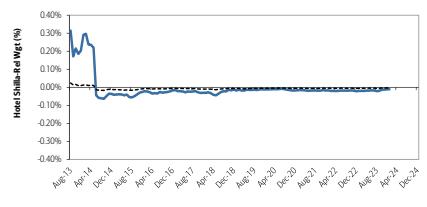
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 447: Hotel Shilla-Rel Wgt (%)

Large funds add exposure this year

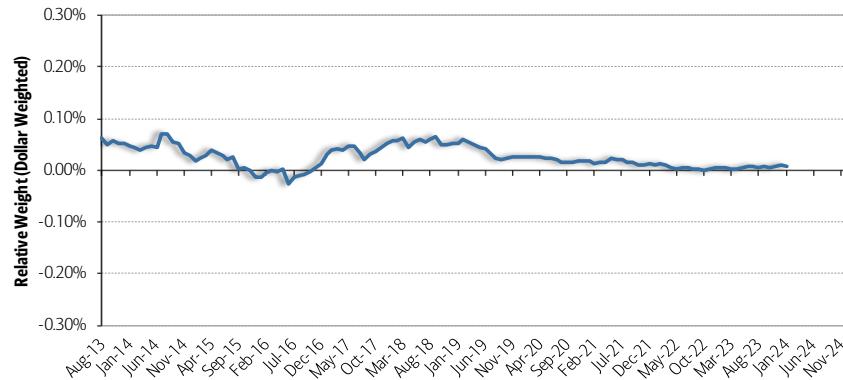


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Korea Consumer Staples

Chart 448: Pacific Positioning: Korea Consumer Staples

Funds have increased their active exposure to this sector in the last 3m

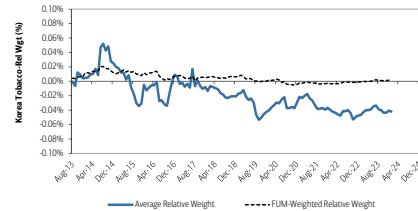


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 449: Korea Tobacco-Rel Wgt (%)

Large funds add exposure this year

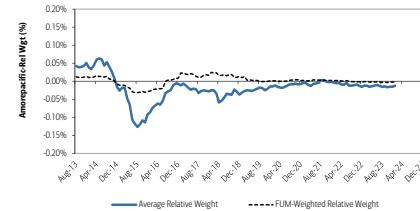


Source : BofA Asia Pac Quantitative Strategy

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Chart 450: Amorepacific-Rel Wgt (%)

Large funds add exposure this year

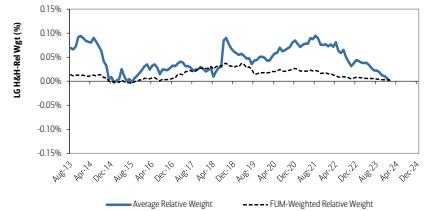


Source : BofA Asia Pac Quantitative Strategy

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Chart 451: LG H&H-Rel Wgt (%)

Funds add to exposure in last 6-mths

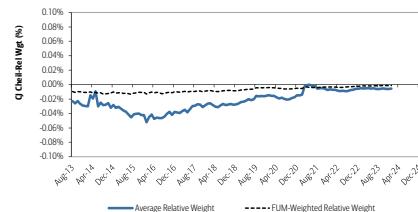


Source : BofA Asia Pac Quantitative Strategy

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Chart 452: CJ Cheil-Rel Wgt (%)

Large funds add exposure in last 3m

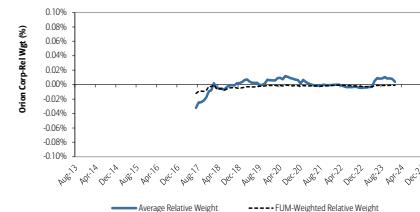


Source : BofA Asia Pac Quantitative Strategy

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Chart 453: Orion Corp-Rel Wgt (%)

Funds reduced exposure this year

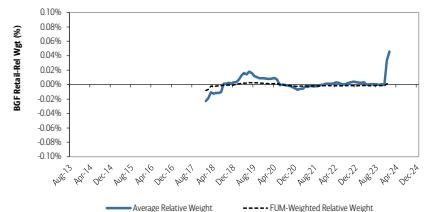


Source : BofA Asia Pac Quantitative Strategy

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Chart 454: BGF Retail-Rel Wgt (%)

Funds increased exposure last month

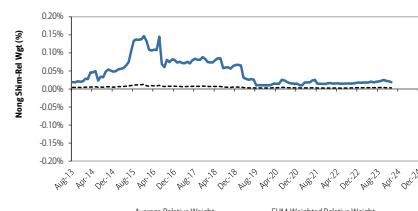


Source : BofA Asia Pac Quantitative Strategy

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Chart 455: Nong Shim-Rel Wgt (%)

Large funds drop exposure in last 6m

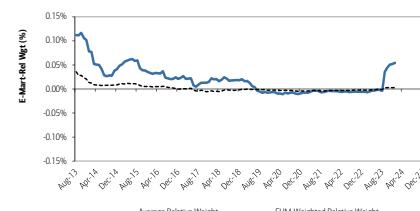


Source : BofA Asia Pac Quantitative Strategy

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Chart 456: E-Mart-Rel Wgt (%)

Funds are overweight this stock

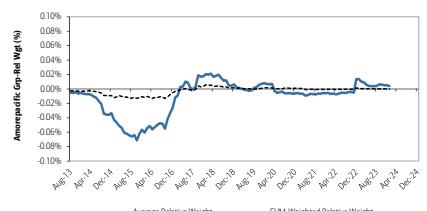


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 457: Amorepacific Grp-Rel Wgt (%)

Large funds drop exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy

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Korea Financials

Chart 458: Pacific Positioning: Korea Financials

Funds are currently underweight the sector by -0.02%

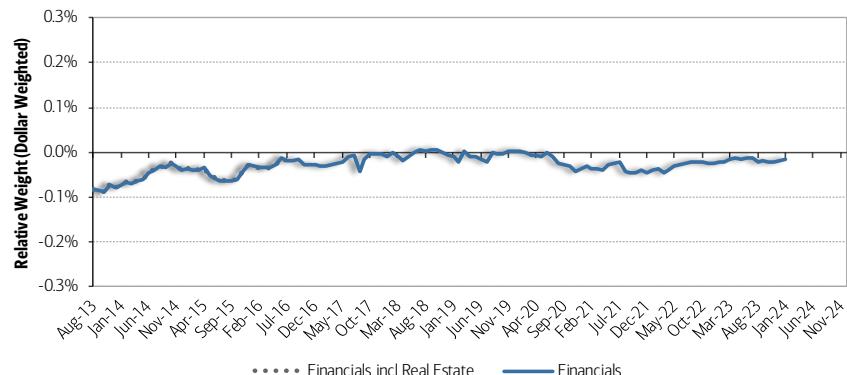


Chart 459: KB Financial-Rel Wgt (%)

Funds increased exposure last month



Chart 460: Shinhan Financial-Rel Wgt (%)

Funds are underweight this stock



Chart 461: Meritz Financial-Rel Wgt (%)

Large funds drop exposure this year

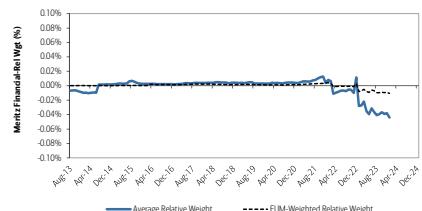


Chart 462: Hana Financial-Rel Wgt (%)

Large funds add exposure in last 3m

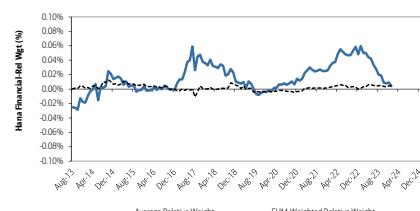


Chart 463: Samsung Life-Rel Wgt (%)

Reduced exposure in last 3-mths

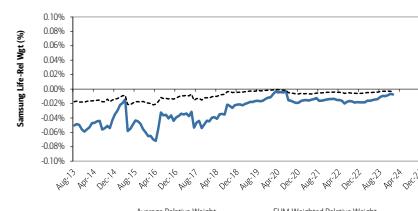


Chart 464: Kakaobank-Rel Wgt (%)

Large funds add exposure this year

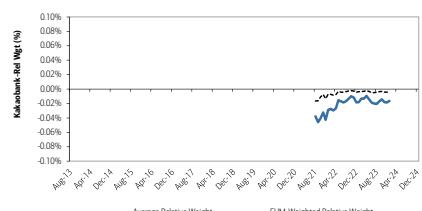


Chart 465: Samsung Fire-Rel Wgt (%)

Increase in exposure in last 3-months

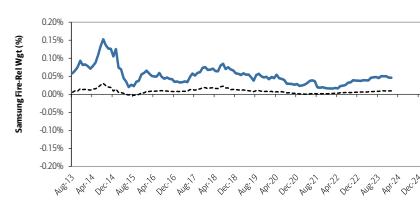


Chart 466: Woori Financial-Rel Wgt (%)

Funds add to exposure in last 6-mths

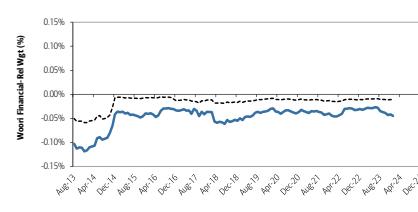
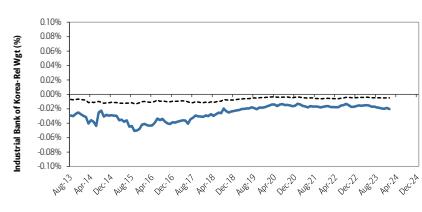


Chart 467: Industrial Bank Korea-Rel Wgt (%)

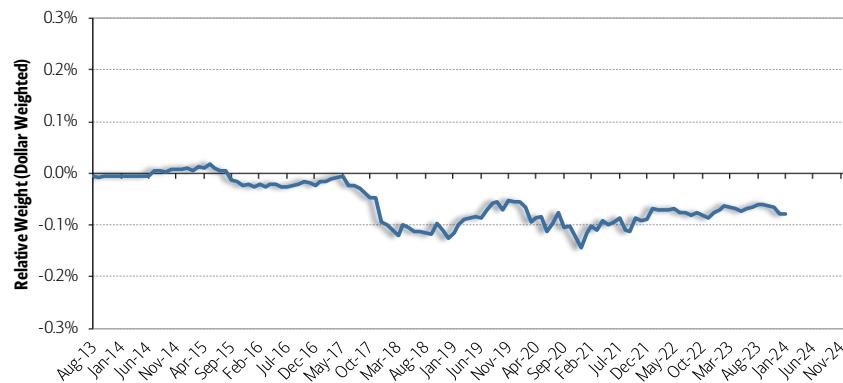
Increase in exposure in last 3-months



Korea Health Care

Chart 468: Pacific Positioning: Korea Health Care

Funds are currently underweight the sector by -0.08%

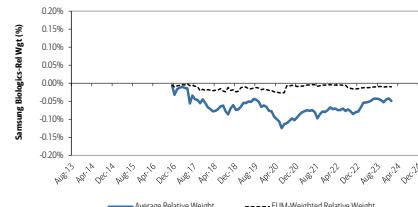


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 469: Samsung Biologics-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

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Chart 470: Celltrion Inc-Rel Wgt (%)

Large funds drop exposure in last 6m

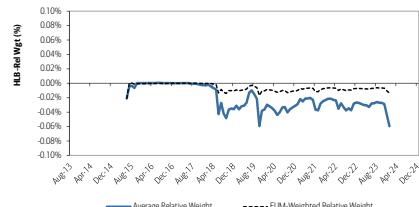


Source : BofA Asia Pac Quantitative Strategy

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Chart 471: HLB-Rel Wgt (%)

Funds are underweight this stock

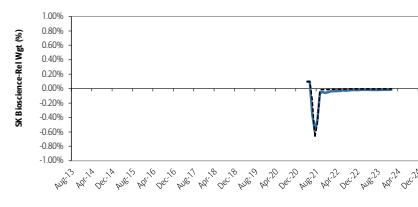


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 472: SK Bioscience-Rel Wgt (%)

Funds are underweight this stock

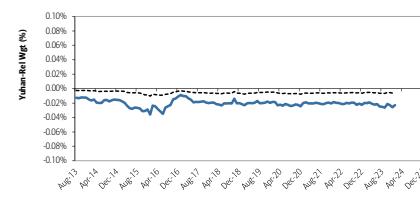


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 473: Yuhan-Rel Wgt (%)

Increase in exposure in last 3-months

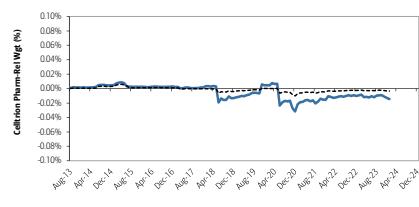


Source : BofA Asia Pac Quantitative Strategy

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Chart 474: Celltrion Pharm-Rel Wgt (%)

Funds reduced exposure last month

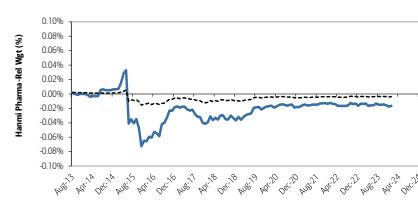


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 475: Hanmi Pharma-Rel Wgt (%)

Funds increased exposure this year

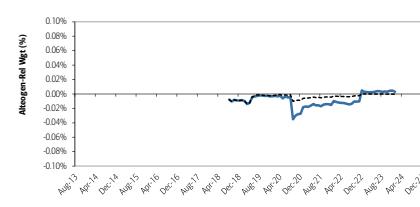


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 476: Alteogen-Rel Wgt (%)

Large funds are neutral this stock

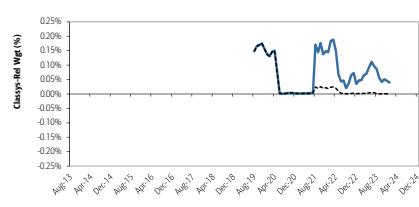


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 477: Classys-Rel Wgt (%)

Large funds drop exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy

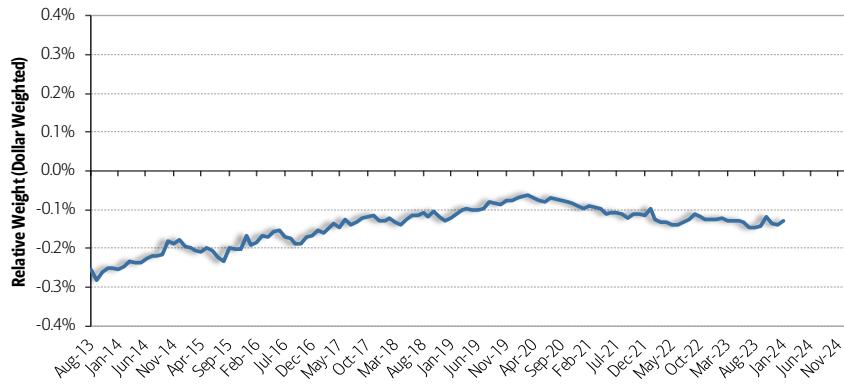
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Korea Industrials

Chart 478: Pacific Positioning: Korea Industrials

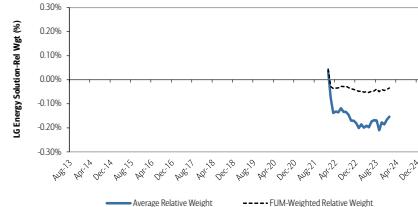
Funds are currently underweight the sector by -0.13%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 479: LG Energy Solution-Rel Wgt (%)

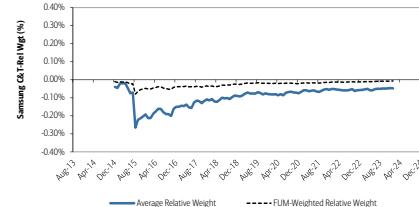
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 480: Samsung C&T-Rel Wgt (%)

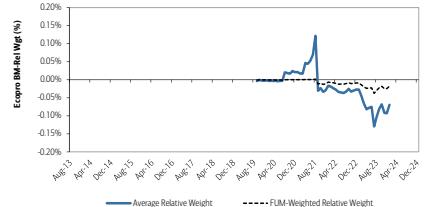
Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 481: Ecopro BM-Rel Wgt (%)

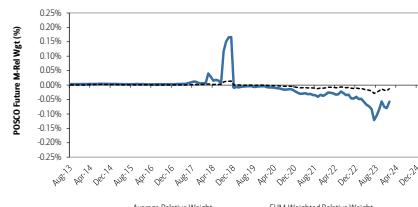
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 482: POSCO Future M-Rel Wgt (%)

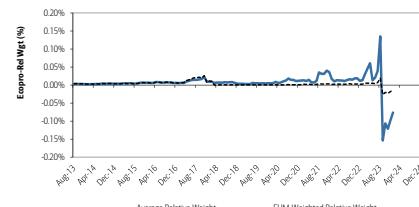
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 483: Ecopro-Rel Wgt (%)

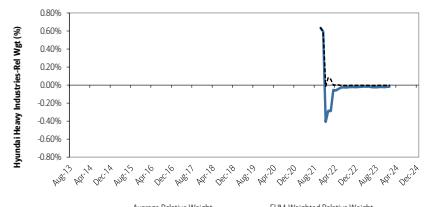
Large funds drop exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 484: Hyundai Heavy Ind-Rel Wgt (%)

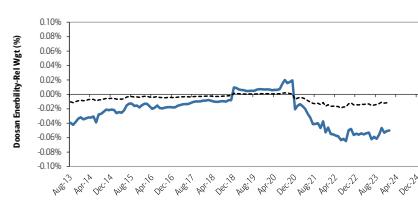
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 485: Doosan Enerbility-Rel Wgt (%)

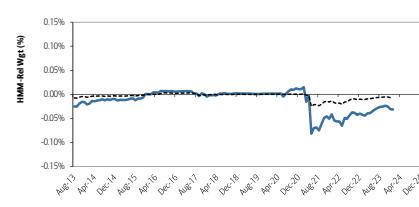
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 486: HMM-Rel Wgt (%)

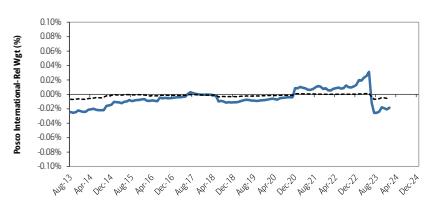
Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 487: Posco International-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Korea Information Technology

Chart 488: Pacific Positioning: Korea Information Technology

Funds are currently overweight the sector by 0.18%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 489: Samsung Electronics-Rel Wgt

Funds reduced exposure last month

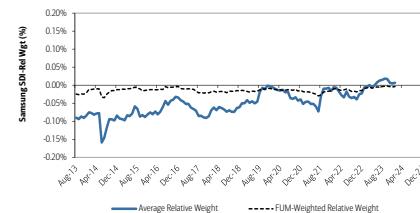


Source : BofA Asia Pac Quantitative Strategy

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Chart 490: Samsung SDI-Rel Wgt (%)

Large funds are neutral this stock

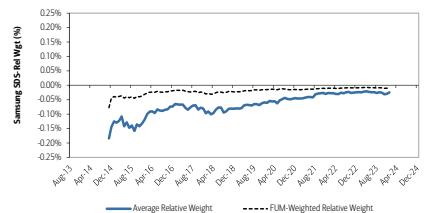


Source : BofA Asia Pac Quantitative Strategy

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Chart 491: Samsung SDS-Rel Wgt (%)

Funds increased exposure this year

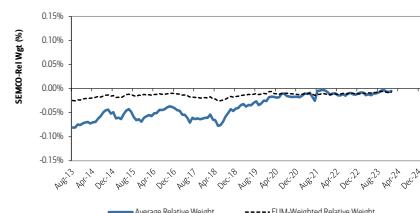


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 492: SEMCO-Rel Wgt (%)

Funds increased exposure this year

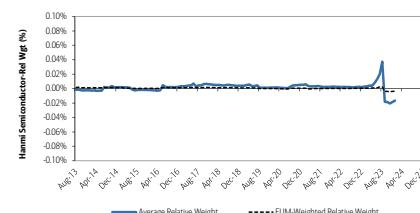


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 493: Hanmi Semiconductor-Rel Wgt

Large funds add exposure this year

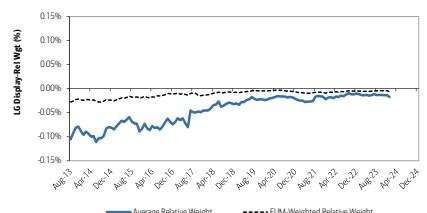


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 494: LG Display-Rel Wgt (%)

Large funds are neutral this stock

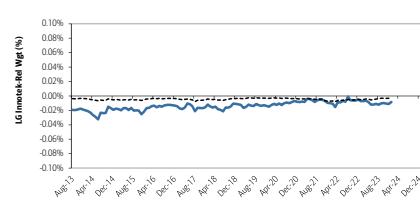


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 495: LG Innotek-Rel Wgt (%)

Funds increased exposure this year

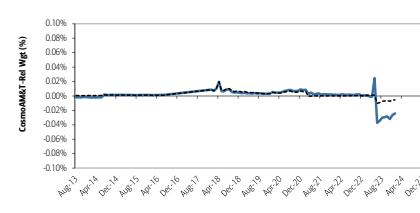


Source : BofA Asia Pac Quantitative Strategy

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Chart 496: CosmoAM&T-Rel Wgt (%)

Large funds add exposure in last 3m

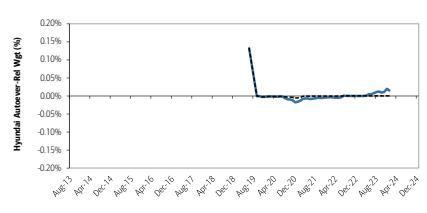


Source : BofA Asia Pac Quantitative Strategy

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Chart 497: Hyundai Autoever-Rel Wgt (%)

Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy

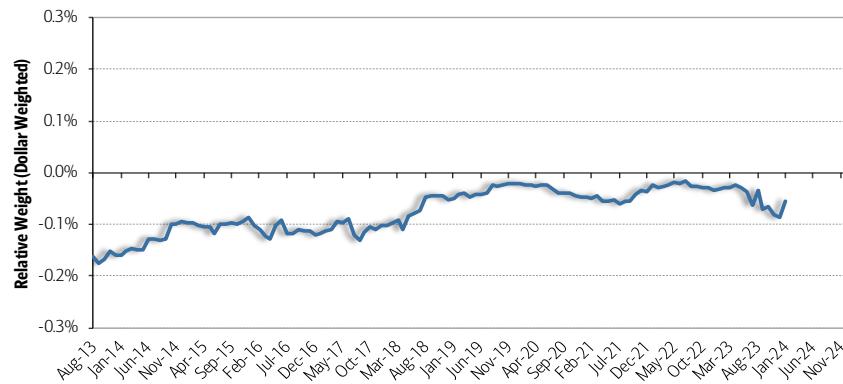
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Korea Materials

Chart 498: Pacific Positioning: Korea Materials

Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 499: POSCO-Rel Wgt (%)

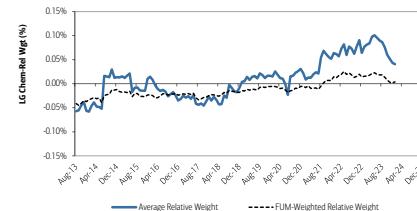
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 500: LG Chem-Rel Wgt (%)

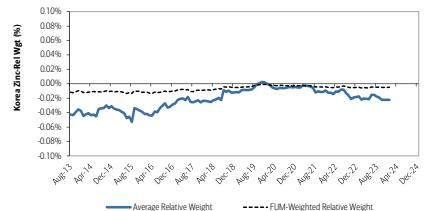
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 501: Korea Zinc-Rel Wgt (%)

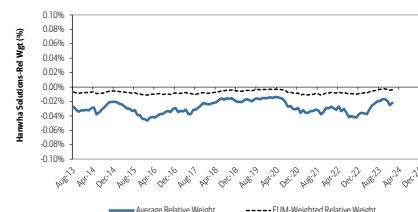
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 502: Hanwha Solutions-Rel Wgt (%)

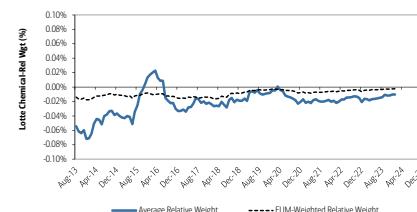
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 503: Lotte Chemical-Rel Wgt (%)

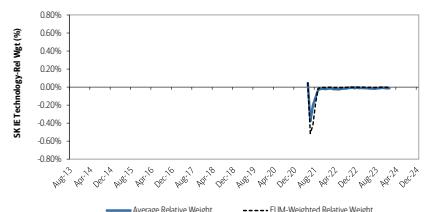
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 504: SK IE Technology-Rel Wgt (%)

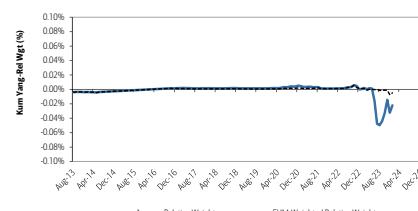
Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 505: Kum Yang-Rel Wgt (%)

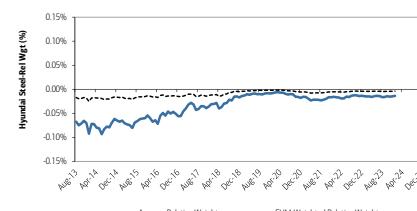
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 506: Hyundai Steel-Rel Wgt (%)

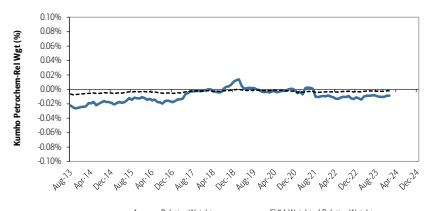
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 507: Kumho Petrochem-Rel Wgt (%)

Large funds add exposure in last 3m

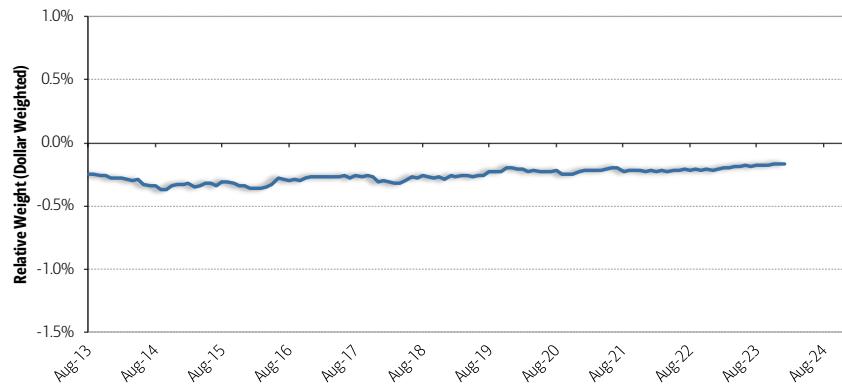


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Malaysia

Chart 508: Malaysia: Country Positioning

Funds have added to their active exposure in the last 3m

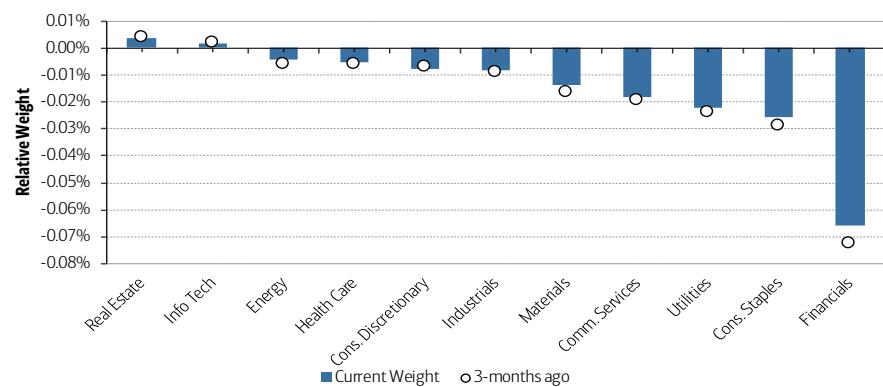


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 509: Malaysia: Sector Positioning

Funds are most underweight Financials

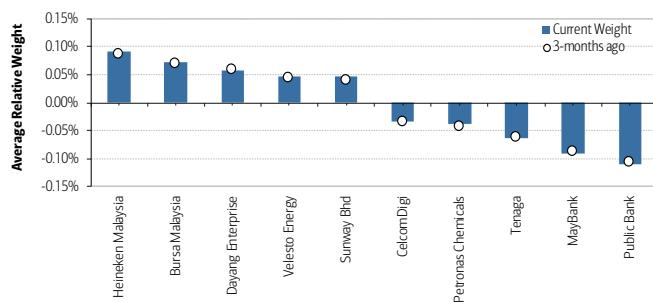


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 510: Malaysia: Stock Positioning

In Malaysia, funds are most overweight Heineken Malaysia and most underweight Public Bank



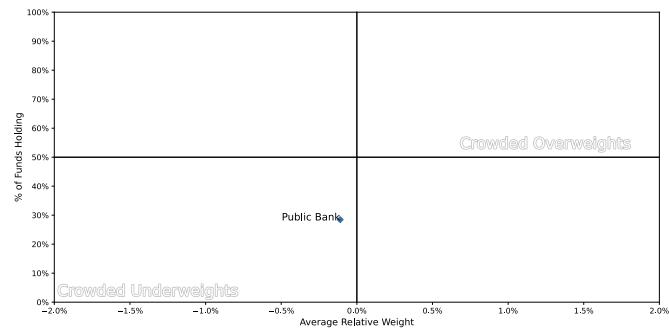
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 511: Malaysia: Crowded Positions

100% of stock(s) are crowded underweights



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

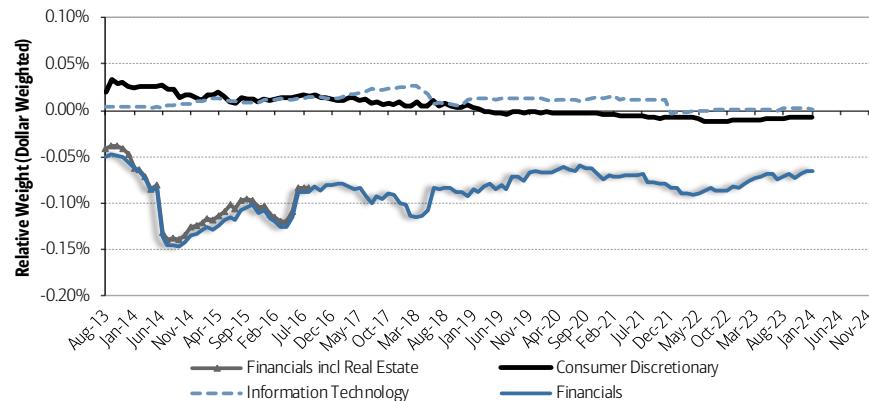
Name with * represents non-benchmark stocks

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Chart 512: Malaysia: Early Cyclicals & Financials – Sectors Positioning

Funds are most overweight Real Estate

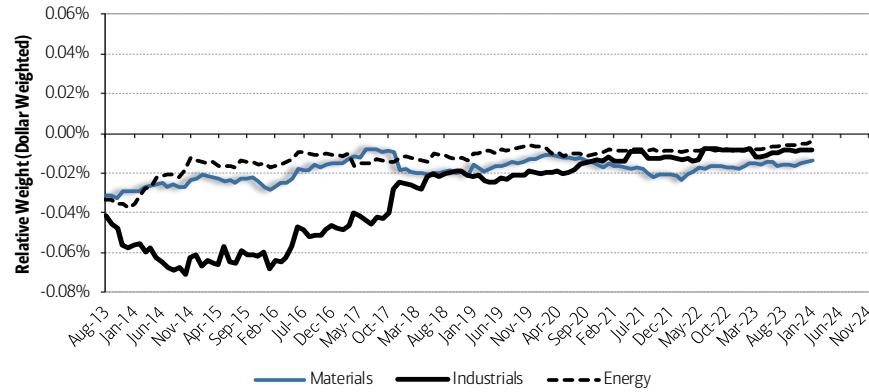


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 513: Malaysia: Late Cyclicals – Sector Positioning

In last 3m, funds have increased exposure the most to Materials

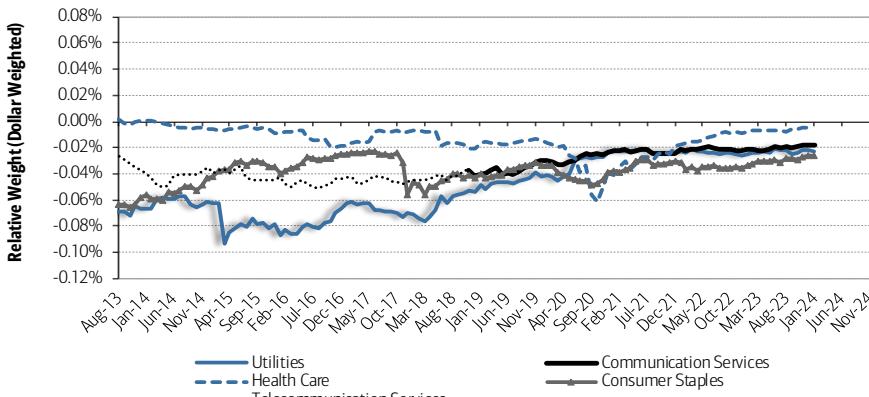


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 514: Malaysia: Defensives – Sector Positioning

In last 3m, funds have increased exposure the most to Cons. Staples



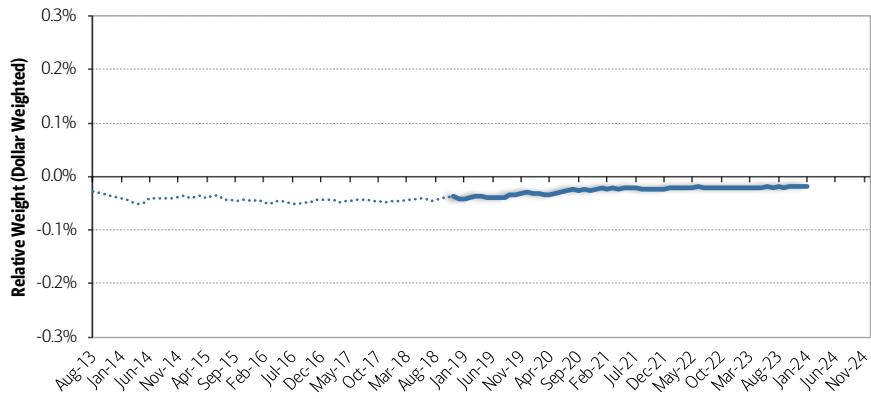
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Malaysia Communication Services

Chart 515: Pacific Positioning: Malaysia Communication Services

Funds are currently underweight the sector by -0.02%

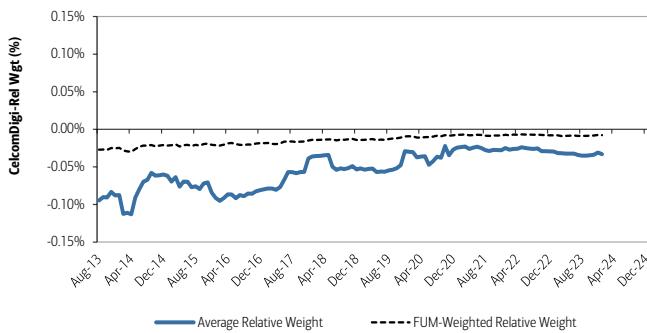


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 516: CelcomDigi-Rel Wgt (%)

Large funds drop exposure this year

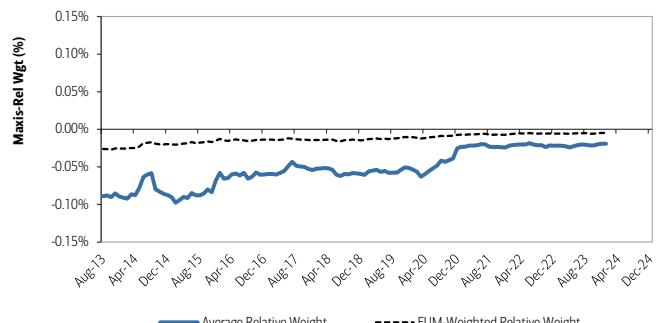


Source : BofA Asia Pac Quantitative Strategy

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Chart 517: Maxis-Rel Wgt (%)

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

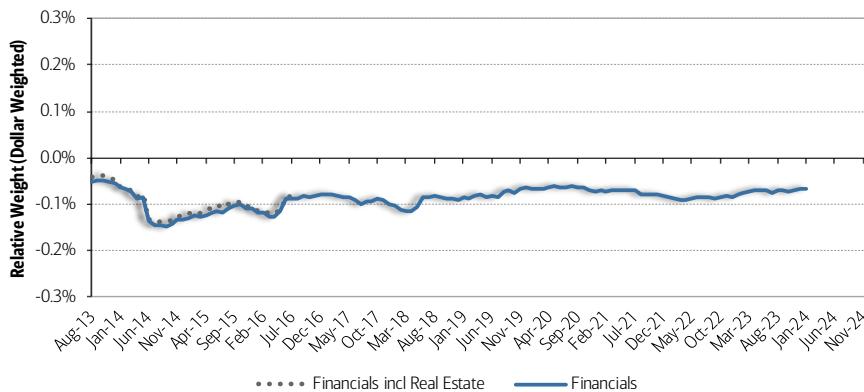
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Malaysia Financials

Chart 518: Pacific Positioning: Malaysia Financials

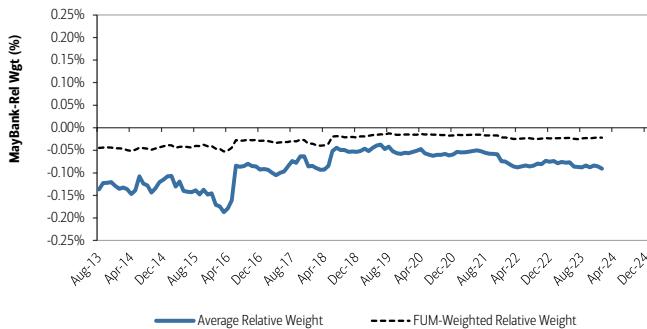
Funds are currently underweight the sector by -0.07%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 519: MayBank-Rel Wgt (%)

Funds reduced exposure last month

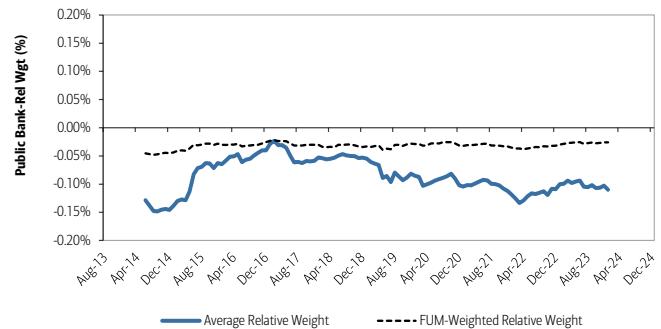


Source : BofA Asia Pac Quantitative Strategy

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Chart 520: Public Bank-Rel Wgt (%)

Funds are underweight



Source : BofA Asia Pac Quantitative Strategy

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Chart 521: CIMB Group-Rel Wgt (%)

Funds reduced exposure last month



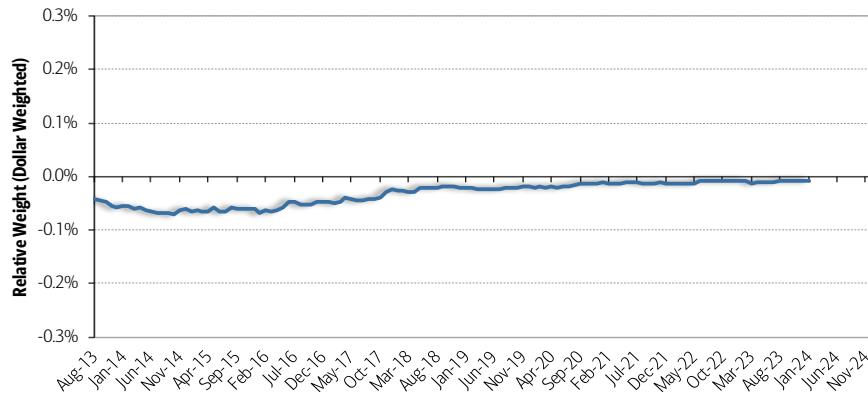
Source : BofA Asia Pac Quantitative Strategy

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Malaysia Industrials

Chart 522: Pacific Positioning: Malaysia Industrials

Funds have added to their active exposure in the last 3m

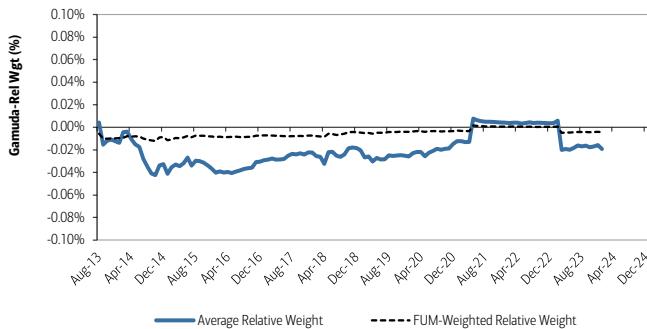


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 523: Gamuda-Rel Wgt (%)

Funds reduced exposure this year

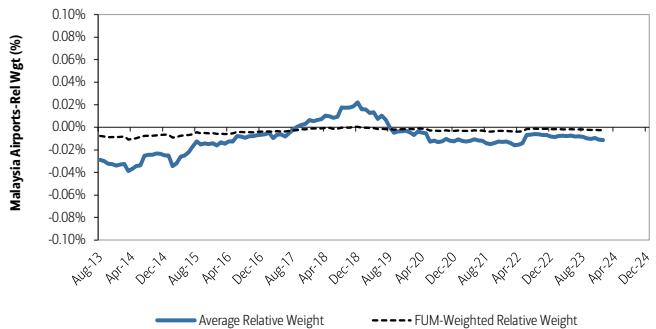


Source : BofA Asia Pac Quantitative Strategy

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Chart 524: Malaysia Airports-Rel Wgt (%)

Large funds drop exposure in last 6m

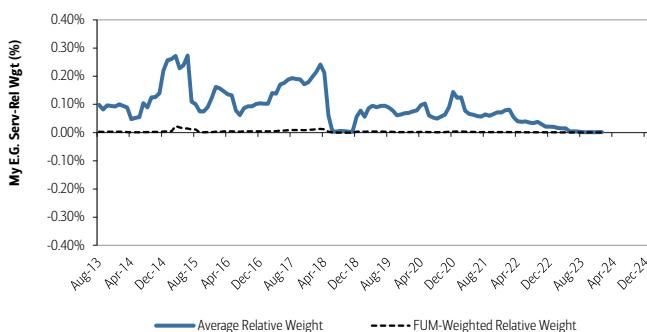


Source : BofA Asia Pac Quantitative Strategy

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Chart 525: My E.G. Serv-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

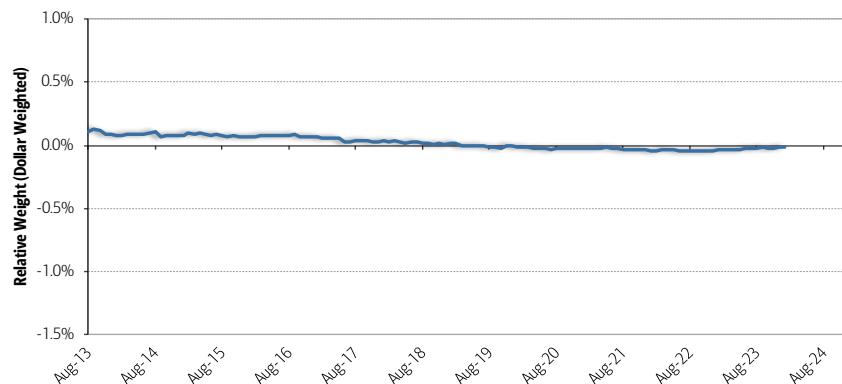
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Philippines

Chart 526: Philippines: Country Positioning

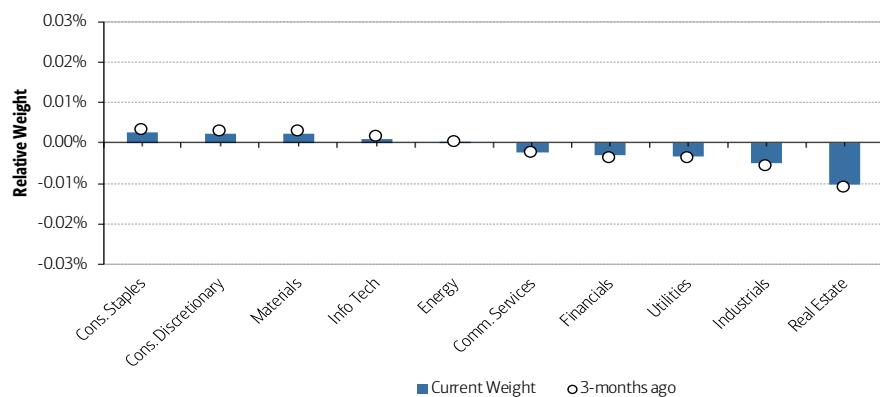
Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 527: Philippines: Sector Positioning

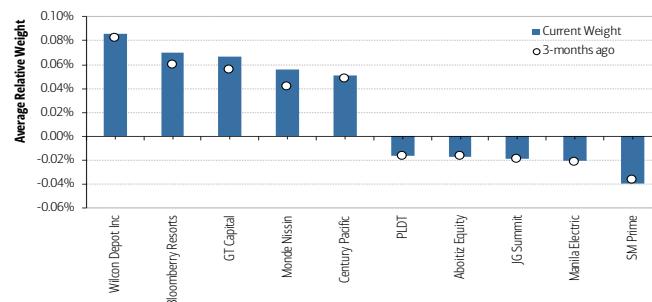
Funds are neutral on Cons. Staples



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 528: Philippines: Stock Positioning

In Philippines, funds are most overweight Wilcon Depot Inc and most underweight SM Prime

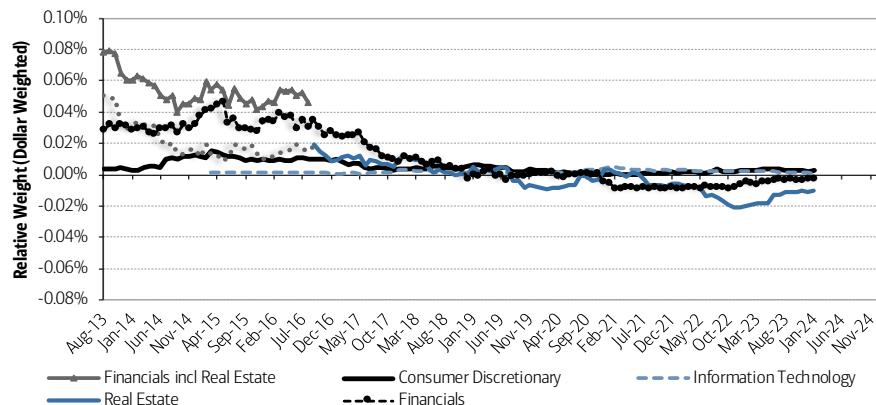


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings,
Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

BofA GLOBAL RESEARCH

Chart 529: Philippines: Early Cyclicals & Financials – Sectors Positioning

In last 3m, funds have increased exposure the most to Financials

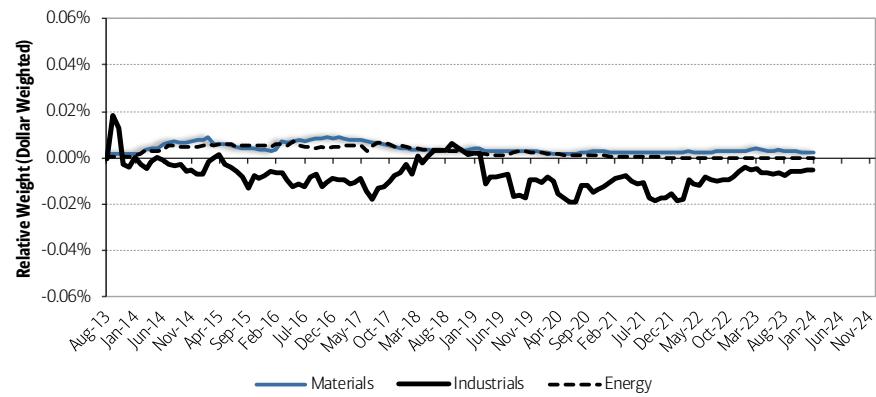


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 530: Philippines: Late Cyclicals – Sector Positioning

Funds are most overweight Materials

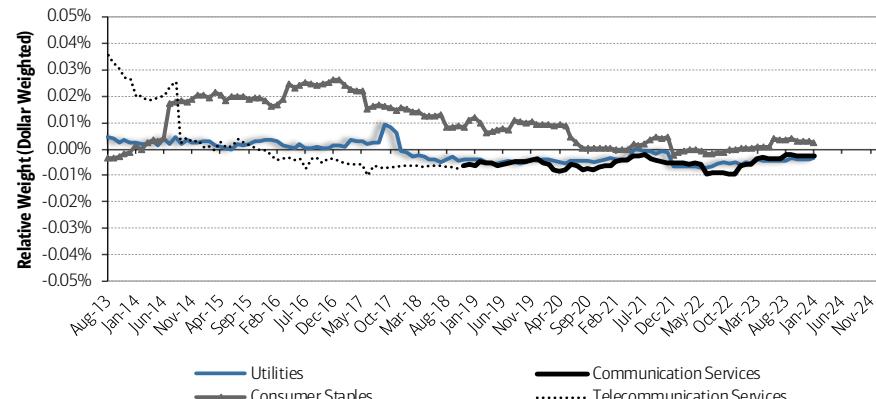


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 531: Philippines: Defensives – Sector Positioning

Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

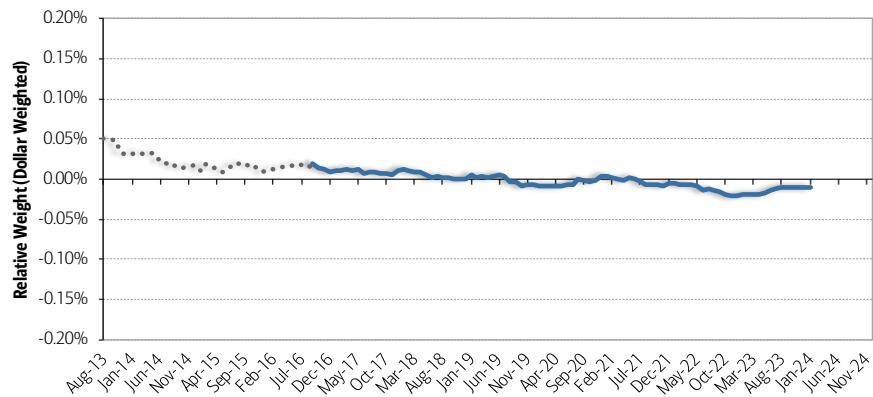
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Philippines Real Estate

Chart 532: Pacific Positioning: Philippines Real Estate

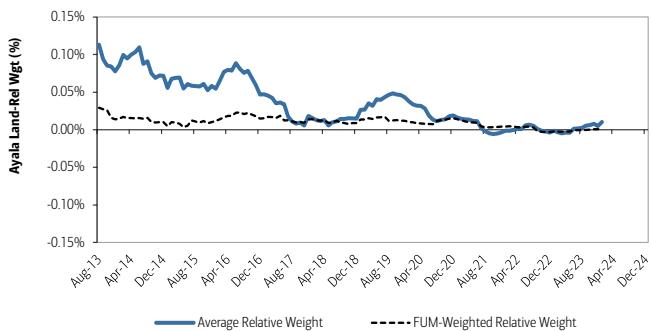
Funds are underweight Philippines Real Estate



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 533: Ayala Land-Rel Wgt (%)

Large funds add exposure in last 3m



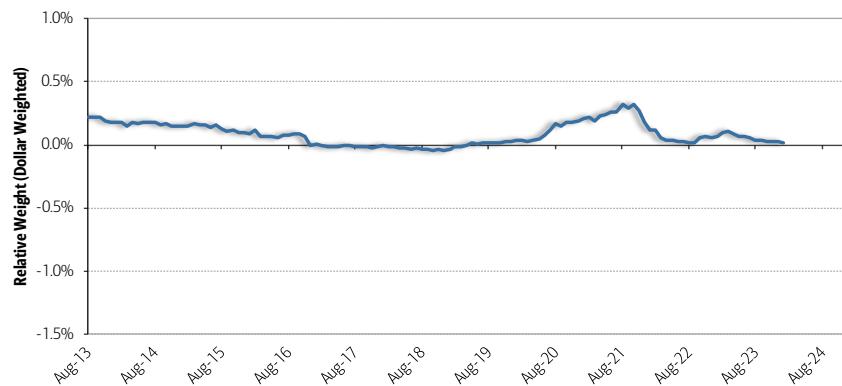
Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Singapore

Chart 534: Singapore: Country Positioning

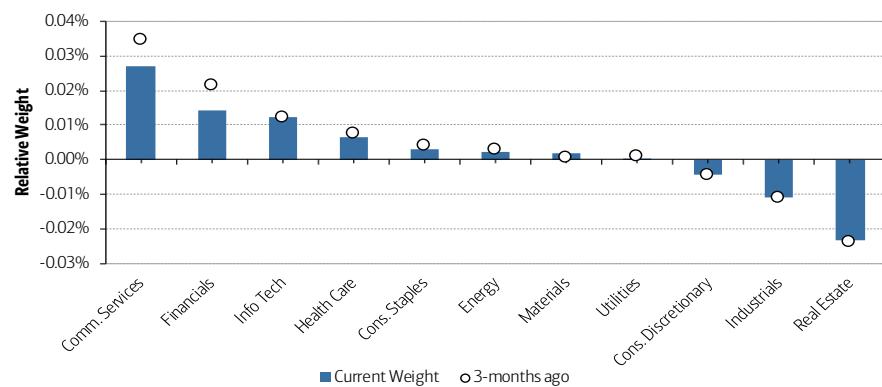
Funds have increased their exposure to the region in recent months



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 535: Singapore: Sector Positioning

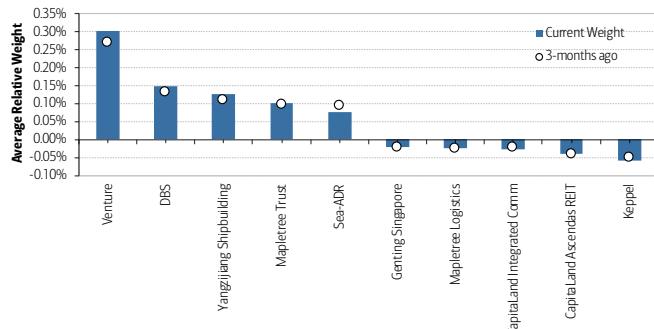
Funds are most overweight Comm. Services



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 536: Singapore: Stock Positioning

Relative to their benchmark funds are most overweight Venture in Singapore

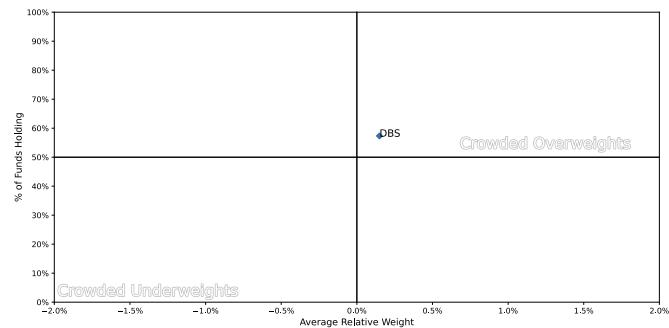


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 537: Singapore: Crowded Positions

100% of stock(s) are crowded overweights



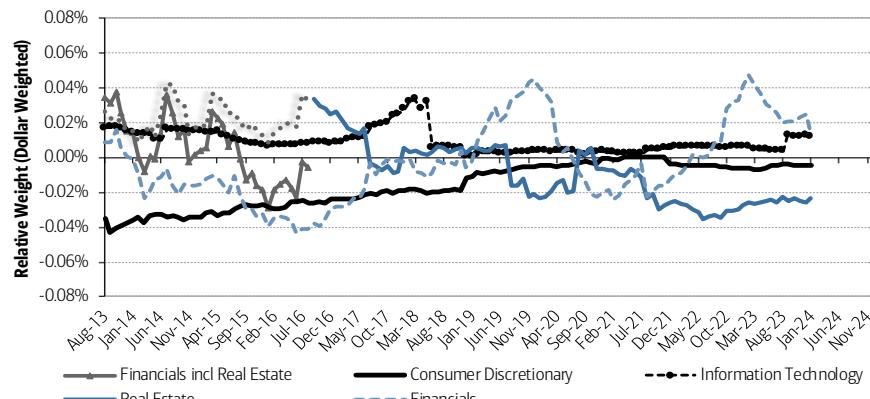
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 538: Singapore: Early Cyclicals & Financials – Sectors Positioning

Funds are most overweight Financials

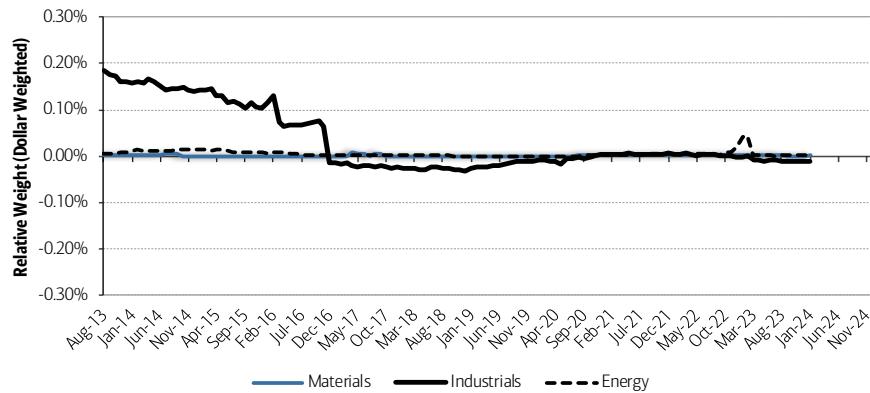


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 539: Singapore: Late Cyclicals – Sector Positioning

In last 3m, funds have increased exposure the most to Materials

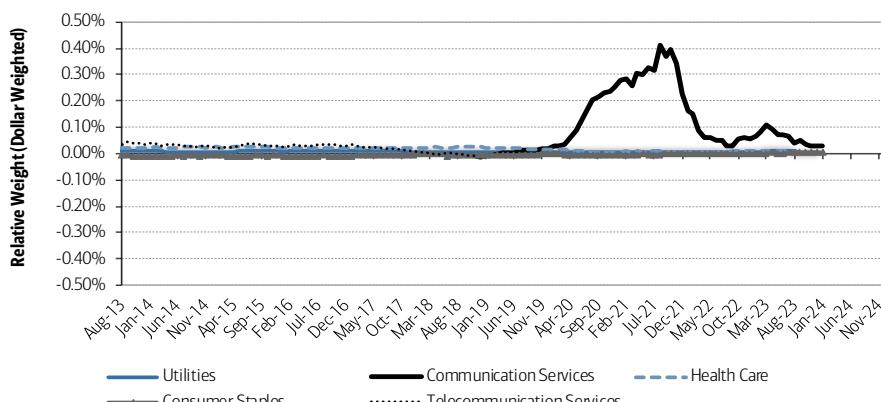


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 540: Singapore: Defensives – Sector Positioning

Funds are most overweight Comm. Services



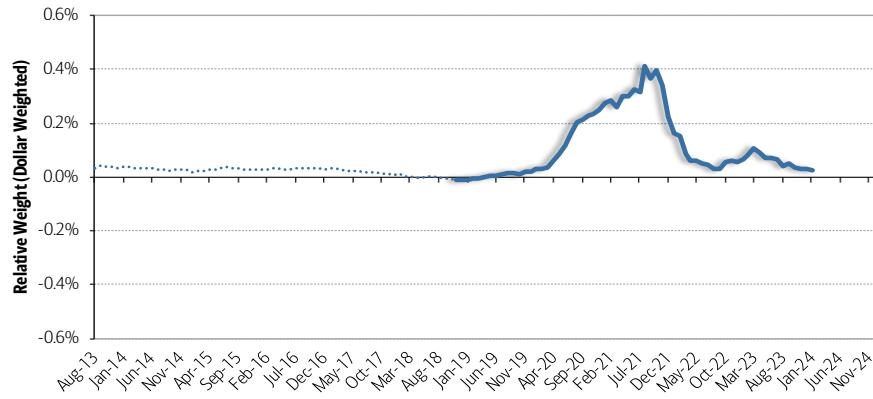
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Singapore Communication Services

Chart 541: Pacific Positioning: Singapore Communication Services

Funds have increased their exposure to the sector in recent months



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 542: SingTel-Rel Wgt (%)

Funds are overweight this stock

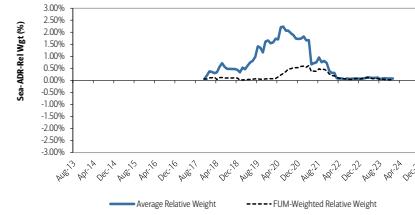


Source : BofA Asia Pac Quantitative Strategy

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Chart 543: Sea-ADR-Rel Wgt (%)

Funds are overweight



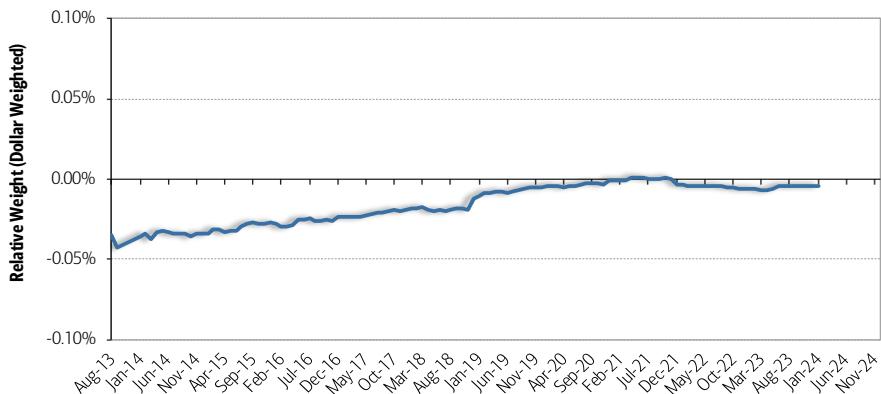
Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Singapore Consumer Discretionary

Chart 544: Pacific Positioning: Singapore Consumer Discretionary

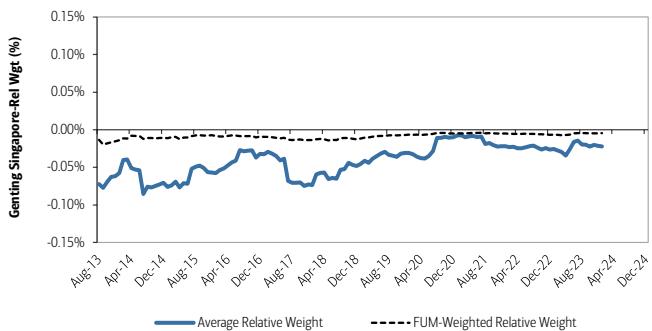
Funds are currently underweight the sector by 0.00%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 545: Genting Singapore-Rel Wgt (%)

Funds reduced exposure last month



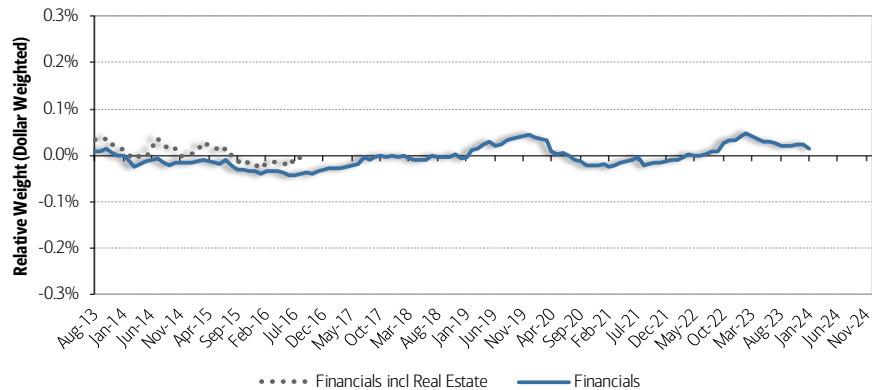
Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Singapore Financials

Chart 546: Pacific Positioning: Singapore Financials

Funds have increased their exposure to the sector in recent months



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 547: DBS-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 548: OCBC-Rel Wgt (%)

Large funds add exposure in last 3m

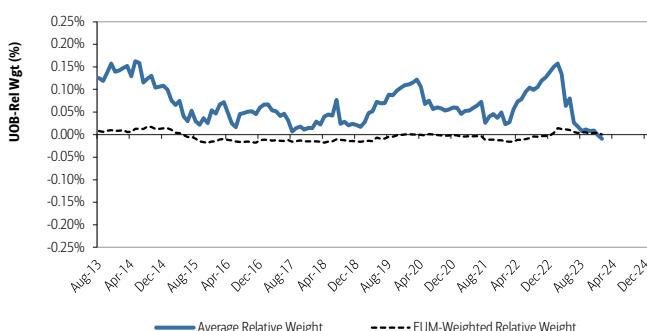


Source : BofA Asia Pac Quantitative Strategy

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Chart 549: UOB-Rel Wgt (%)

Funds add to exposure in last 6-mths

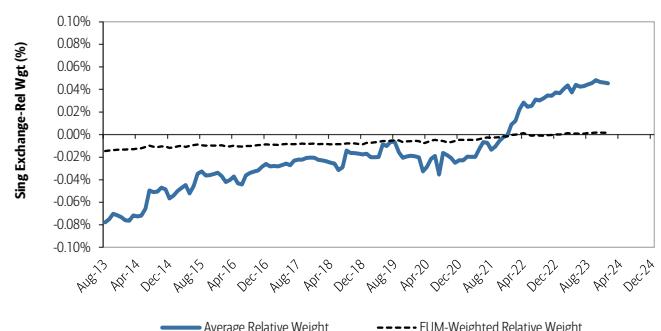


Source : BofA Asia Pac Quantitative Strategy

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Chart 550: Sing Exchange-Rel Wgt (%)

Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy

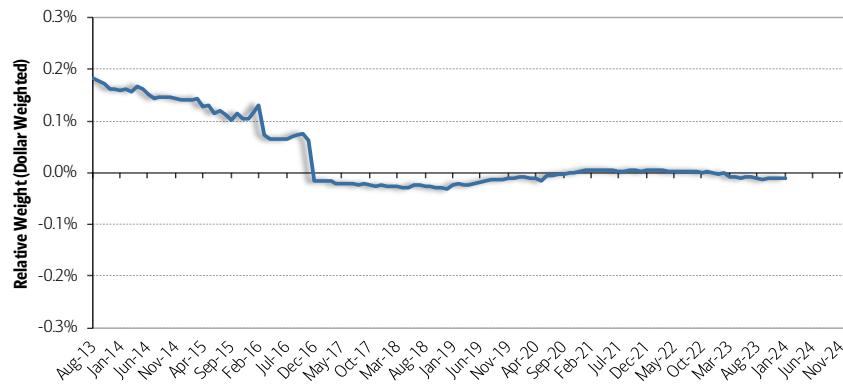
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Singapore Industrials

Chart 551: Pacific Positioning: Singapore Industrials

Funds are currently underweight the sector by -0.01%

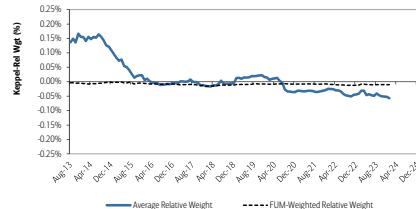


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 552: Keppel-Rel Wgt (%)

Funds add to exposure in last 6-mths

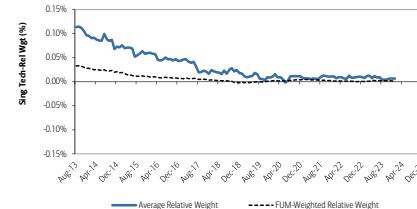


Source : BofA Asia Pac Quantitative Strategy

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Chart 553: Sing Tech-Rel Wgt (%)

Large funds cut exposure in last 3m

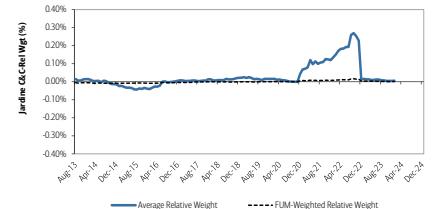


Source : BofA Asia Pac Quantitative Strategy

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Chart 554: Jardine C&C-Rel Wgt (%)

Large funds add exposure this year

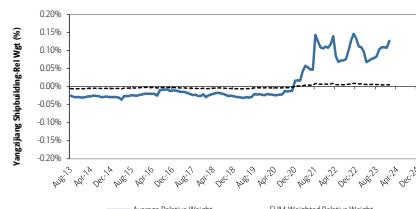


Source : BofA Asia Pac Quantitative Strategy

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Chart 555: Yangzijiang Shipbuilding-Rel Wgt (%)

Large funds drop exposure in last 6m

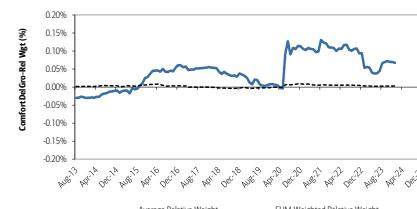


Source : BofA Asia Pac Quantitative Strategy

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Chart 556: ComfortDelGro-Rel Wgt (%)

Large funds add exposure in last 6m



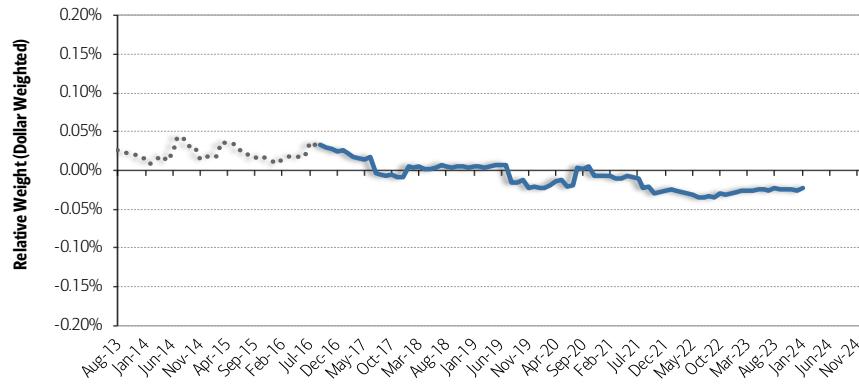
Source : BofA Asia Pac Quantitative Strategy

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Singapore Real Estate

Chart 557: Pacific Positioning: Singapore Real Estate

Funds have increased their exposure to this sector last month

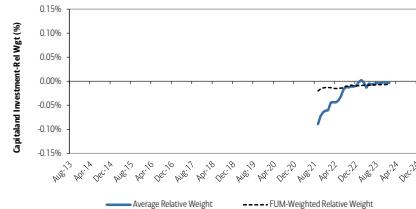


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 558: CapitaLand Investment-Rel Wgt

Funds reduce exposure in last 6-mths

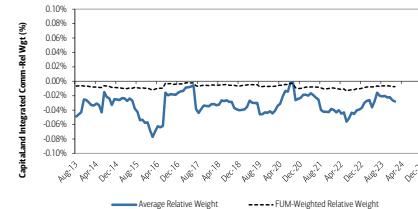


Source : BofA Asia Pac Quantitative Strategy

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Chart 559: CapitaLand Comm-Rel Wgt (%)

Funds reduced exposure last month

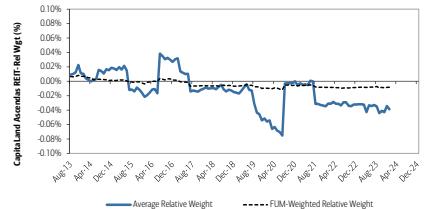


Source : BofA Asia Pac Quantitative Strategy

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Chart 560: CapitaLand REIT-Rel Wgt (%)

Large funds are neutral this stock

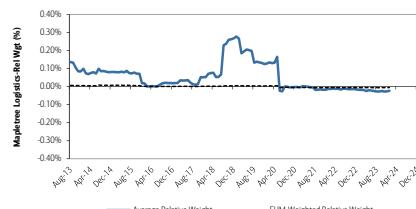


Source : BofA Asia Pac Quantitative Strategy

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Chart 561: Mapletree Logistics-Rel Wgt (%)

Large funds add exposure in last 6m

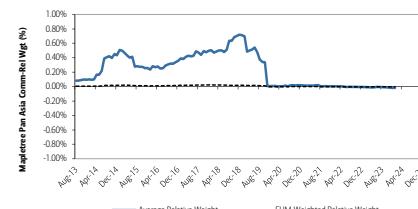


Source : BofA Asia Pac Quantitative Strategy

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Chart 562: Mapletree Comm-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

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Chart 563: Mapletree Trust-Rel Wgt (%)

Funds are overweight this stock

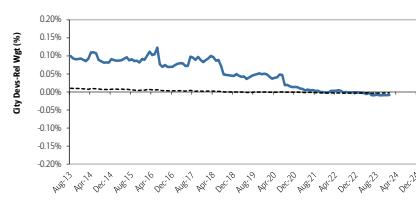


Source : BofA Asia Pac Quantitative Strategy

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Chart 564: City Devs-Rel Wgt (%)

Large funds add exposure this year

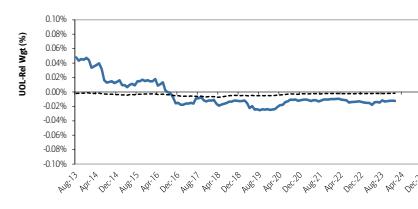


Source : BofA Asia Pac Quantitative Strategy

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Chart 565: UOL-Rel Wgt (%)

Funds are underweight this stock

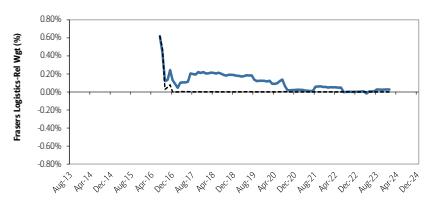


Source : BofA Asia Pac Quantitative Strategy

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Chart 566: Frasers Logistics-Rel Wgt (%)

Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

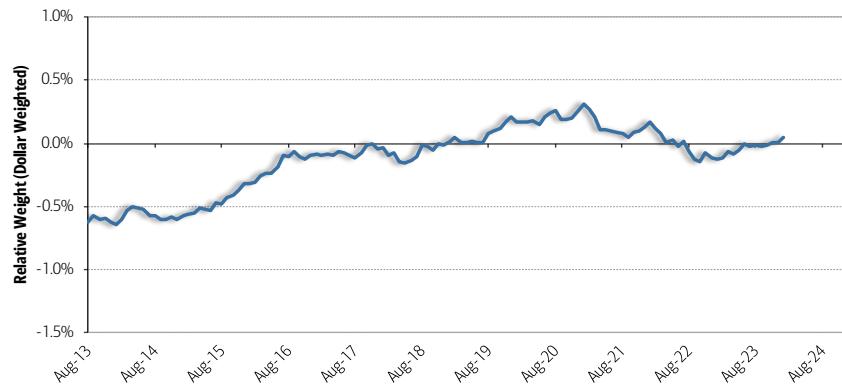
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Taiwan

Chart 567: Taiwan: Country Positioning

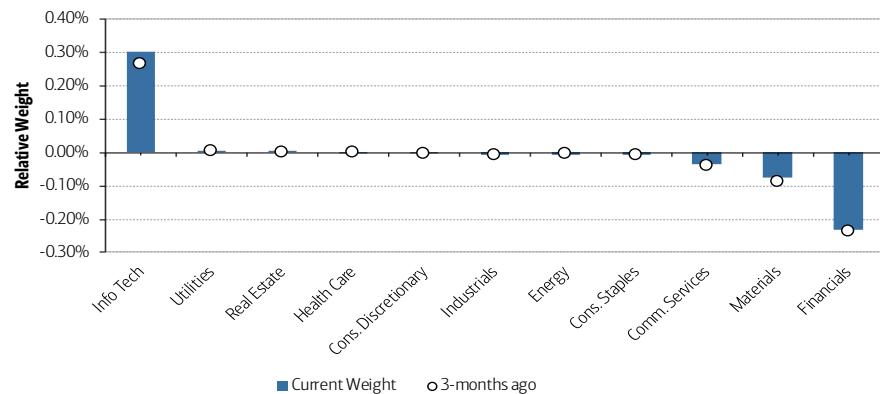
Funds are currently overweight the region by 0.05%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 568: Taiwan: Sector Positioning

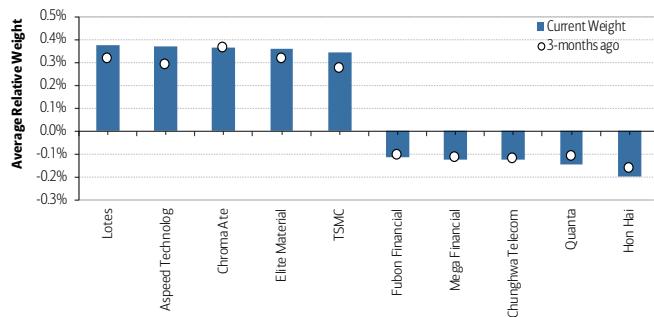
Funds are most underweight Financials



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 569: Taiwan: Stock Positioning

Relative to their benchmark funds are most overweight Lotes in Taiwan

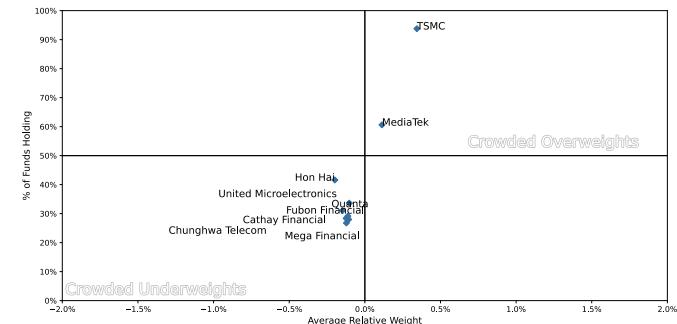


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 570: Taiwan: Crowded Positions

74% of stock(s) are crowded underweights



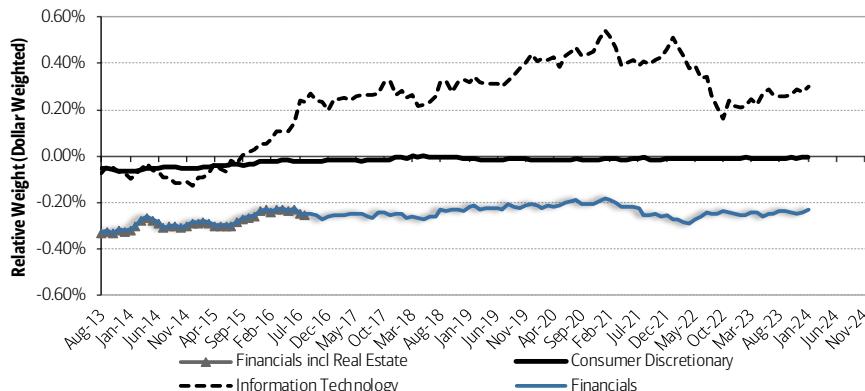
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 571: Taiwan: Early Cyclicals & Financials – Sectors Positioning

In last 3m, funds have increased exposure the most to Info Tech

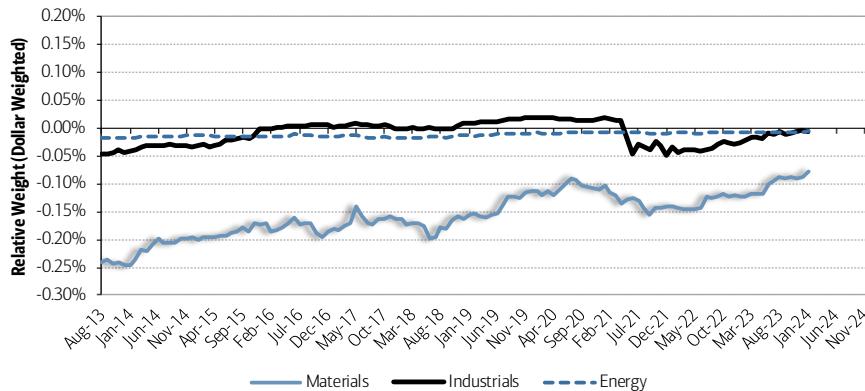


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 572: Taiwan: Late Cyclicals – Sector Positioning

Funds are most underweight Materials

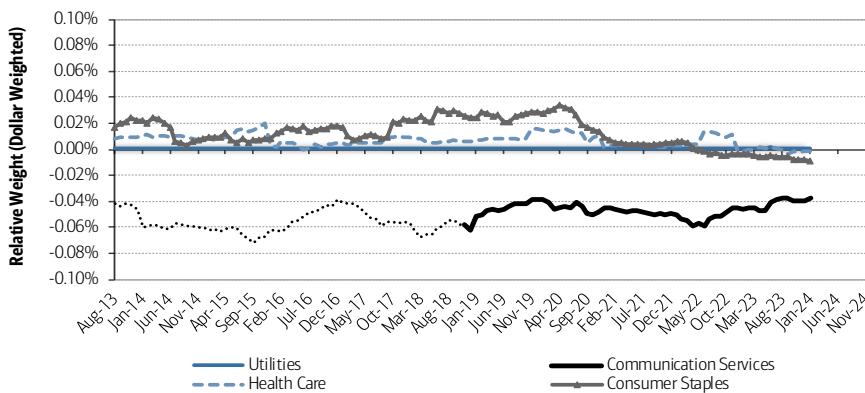


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 573: Taiwan: Defensives – Sector Positioning

Funds are most underweight Communication Services



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

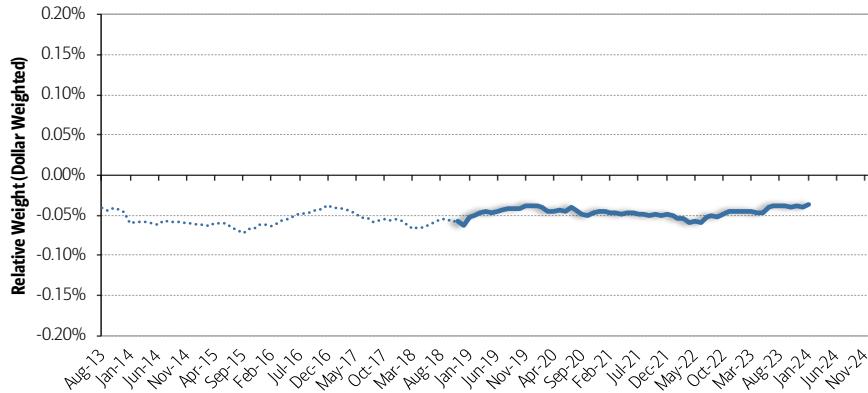
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Taiwan Communication Services

Chart 574: Pacific Positioning: Taiwan Communication Services

Funds are currently underweight the sector by -0.04%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 575: Chunghwa Telecom-Rel Wgt (%)

Funds reduced exposure last month

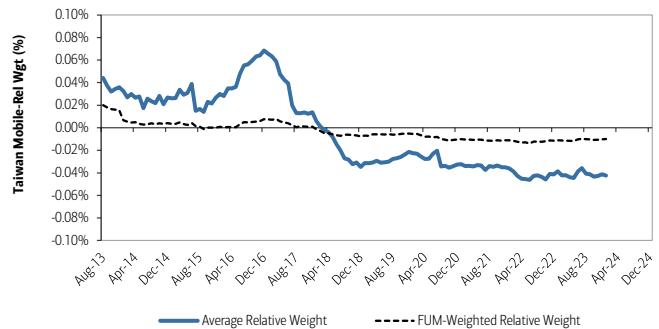


Source : BofA Asia Pac Quantitative Strategy

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Chart 576: Taiwan Mobile-Rel Wgt (%)

Large funds drop exposure in last 6m

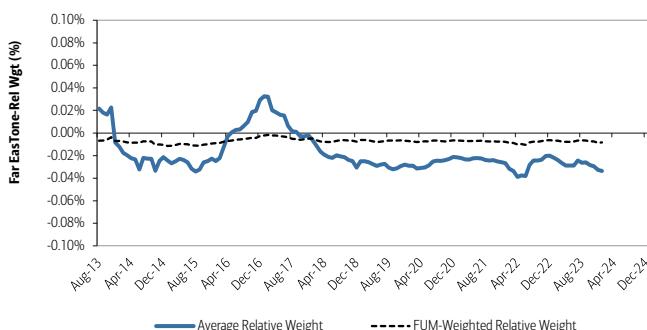


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 577: Far EasTone-Rel Wgt (%)

Large funds drop exposure in last 6m



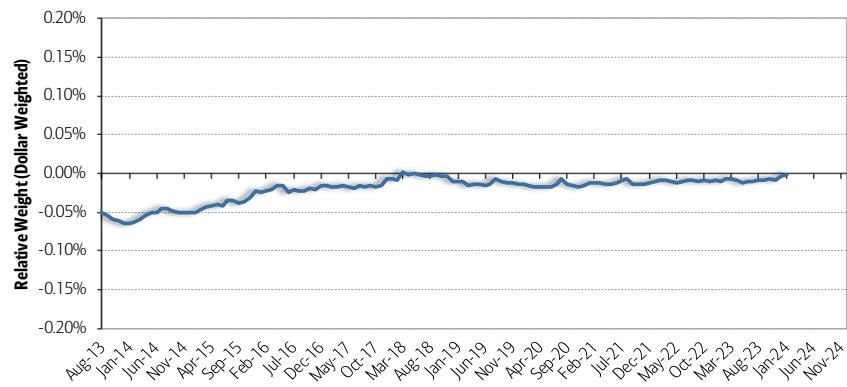
Source : BofA Asia Pac Quantitative Strategy

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Taiwan Consumer Discretionary

Chart 578: Pacific Positioning: Taiwan Consumer Discretionary

Funds have increased their exposure to this sector last month

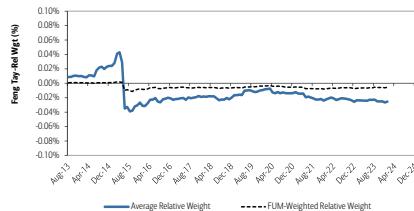


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 579: Feng Tay-Rel Wgt (%)

Large funds add exposure in last 6m

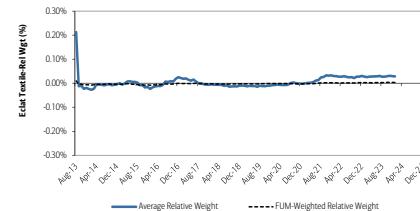


Source : BofA Asia Pac Quantitative Strategy

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Chart 580: Eclat Textile-Rel Wgt (%)

Large funds are neutral this stock

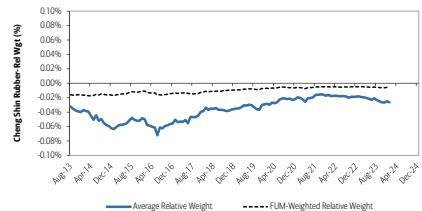


Source : BofA Asia Pac Quantitative Strategy

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Chart 581: Cheng Shin Rubber-Rel Wgt (%)

Large funds add exposure in last 3m

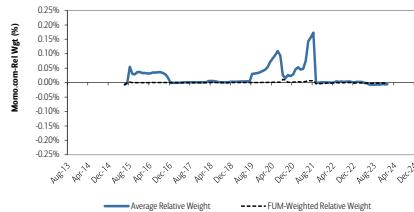


Source : BofA Asia Pac Quantitative Strategy

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Chart 582: Momo.com-Rel Wgt (%)

Large funds add exposure in last 3m

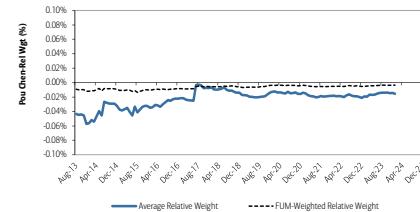


Source : BofA Asia Pac Quantitative Strategy

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Chart 583: Pou Chen-Rel Wgt (%)

Increase in exposure in last 3-months

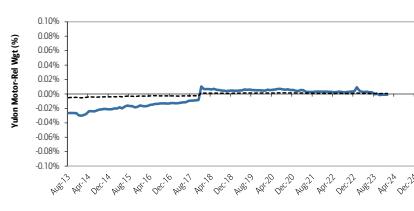


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 585: Yulon Motor-Rel Wgt (%)

Large funds are neutral this stock

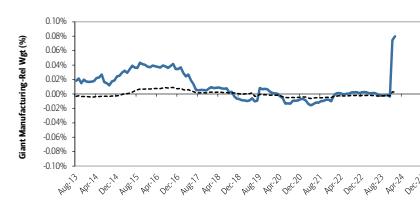


Source : BofA Asia Pac Quantitative Strategy

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Chart 586: Giant Manufacturing-Rel Wgt (%)

Funds are overweight this stock

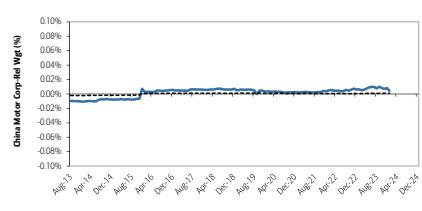


Source : BofA Asia Pac Quantitative Strategy

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Chart 587: China Motor Corp-Rel Wgt (%)

Funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy

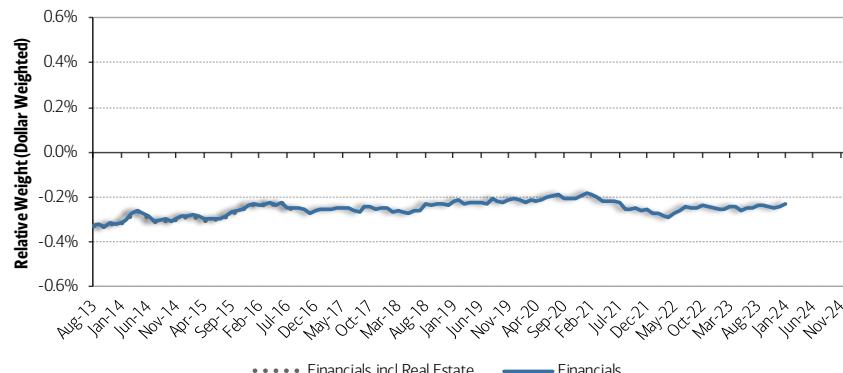
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Taiwan Financials

Chart 588: Pacific Positioning: Taiwan Financials

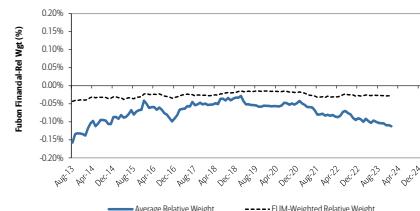
Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 589: Fubon Financial-Rel Wgt (%)

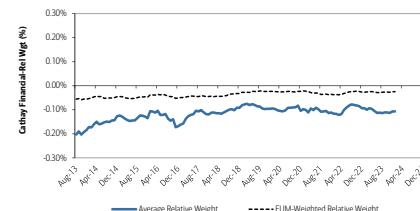
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
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Chart 590: Cathay Financial-Rel Wgt (%)

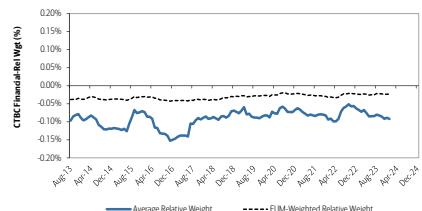
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 591: CTBC Financial-Rel Wgt (%)

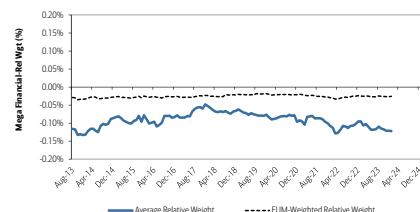
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
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Chart 592: Mega Financial-Rel Wgt (%)

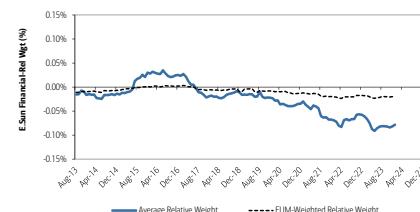
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
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Chart 593: E.Sun Financial-Rel Wgt (%)

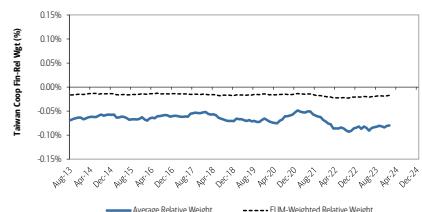
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
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Chart 594: Taiwan Coop Fin-Rel Wgt (%)

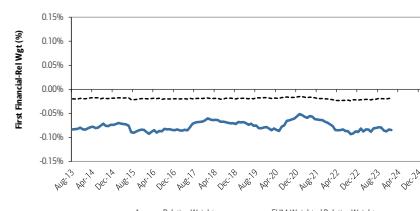
Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
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Chart 595: First Financial-Rel Wgt (%)

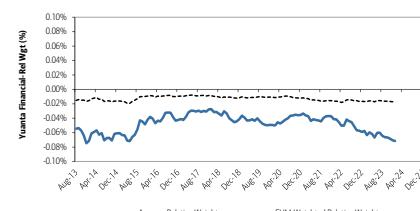
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 596: Yuanta Financial-Rel Wgt (%)

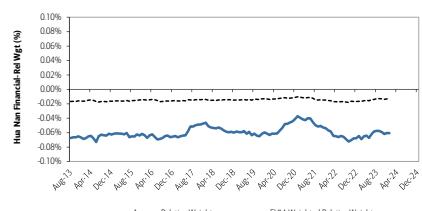
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 597: Hua Nan Financial-Rel Wgt (%)

Funds are underweight

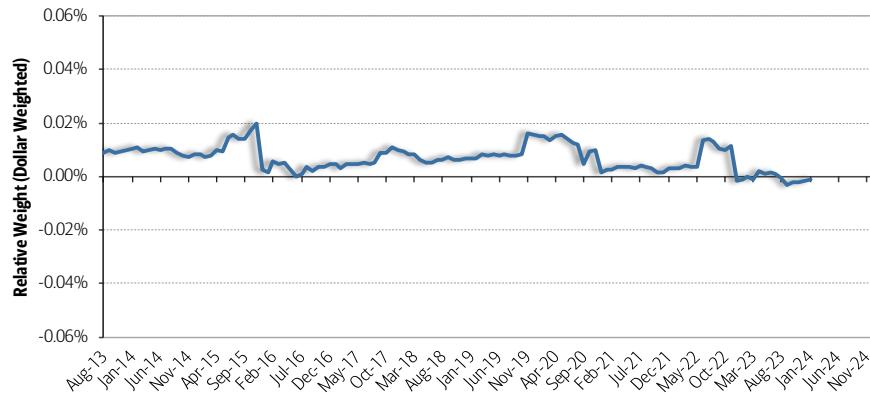


Source : BofA Asia Pac Quantitative Strategy
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Taiwan Health Care

Chart 598: Pacific Positioning: Taiwan Health Care

Funds have added to their active exposure in the last 3m

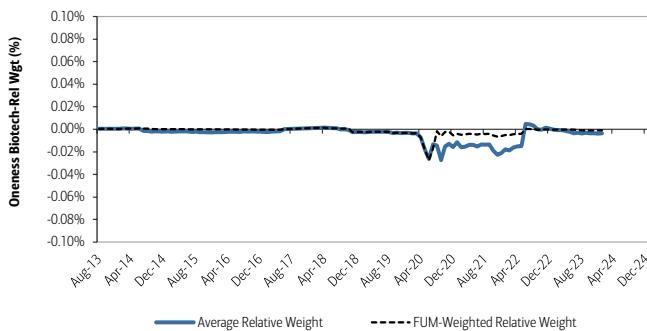


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 599: Oneness Biotech-Rel Wgt (%)

Increase in exposure in last 3-months

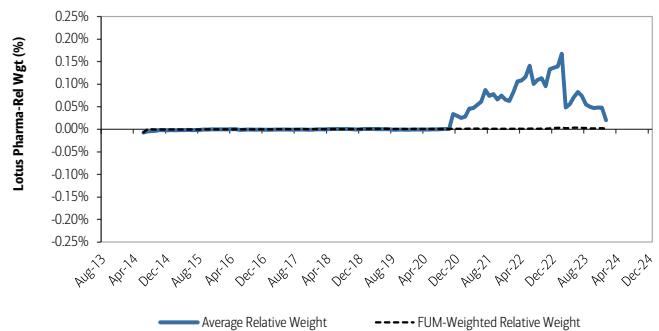


Source : BofA Asia Pac Quantitative Strategy

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Chart 600: Lotus Pharma-Rel Wgt (%)

Funds reduced exposure last month

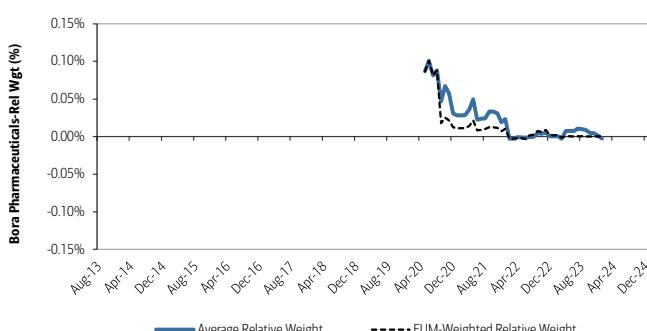


Source : BofA Asia Pac Quantitative Strategy

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Chart 601: Bora Pharmaceuticals-Rel Wgt (%)

Large funds are neutral this stock

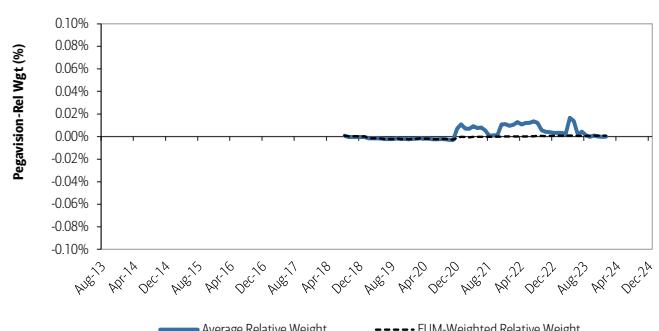


Source : BofA Asia Pac Quantitative Strategy

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Chart 602: Pegavision-Rel Wgt (%)

Large funds drop exposure this year



Source : BofA Asia Pac Quantitative Strategy

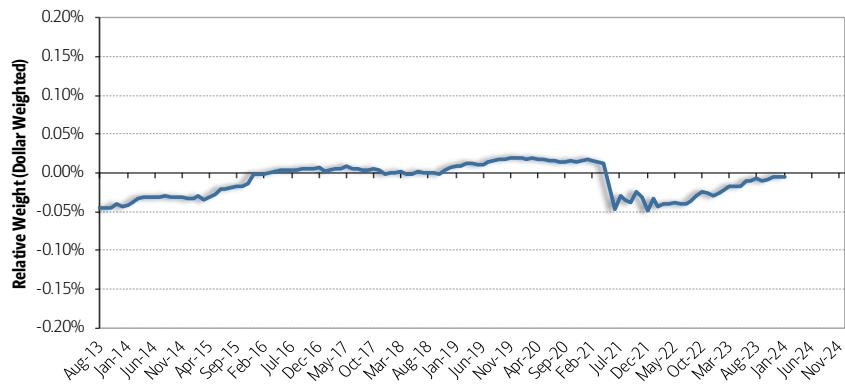
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Taiwan Industrials

Chart 603: Pacific Positioning: Taiwan Industrials

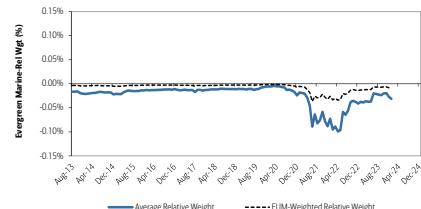
Funds increased their underweight in this sector in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 604: Evergreen Marine-Rel Wgt (%)

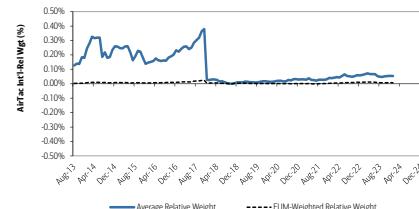
Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 605: AirTac Int'l-Rel Wgt (%)

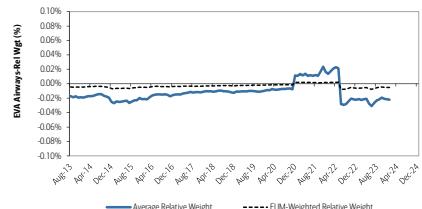
Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 606: EVA Airways-Rel Wgt (%)

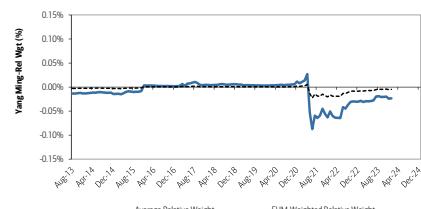
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 607: Yang Ming-Rel Wgt (%)

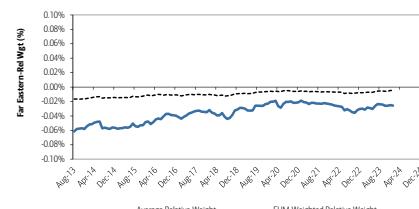
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 608: Far Eastern-Rel Wgt (%)

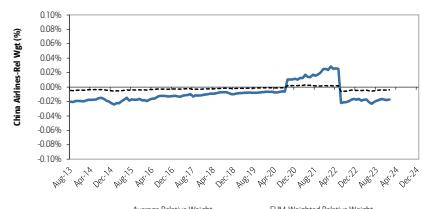
Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
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Chart 609: China Airlines-Rel Wgt (%)

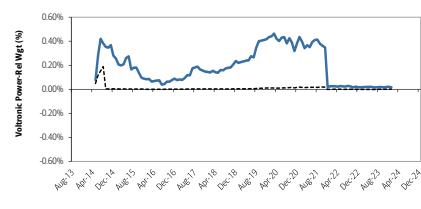
Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Chart 610: Voltronic Power-Rel Wgt (%)

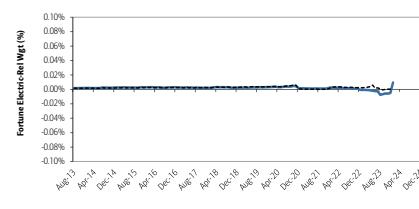
Large funds are neutral this stock



Source : BofA Asia Pac Quantitative Strategy
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Chart 611: Fortune Electric-Rel Wgt (%)

Reduced exposure in last 3-mths

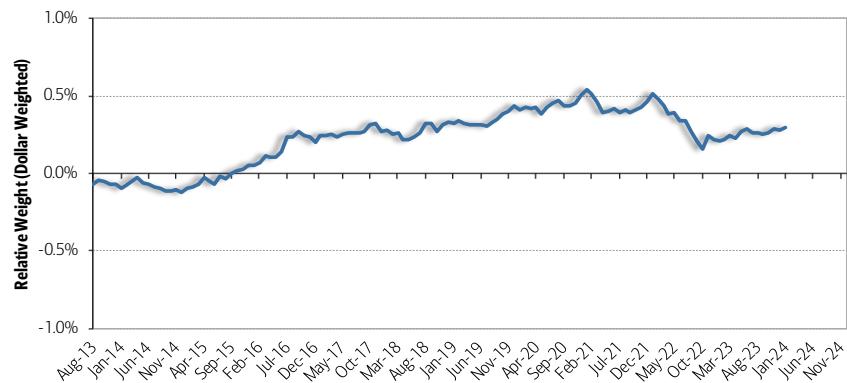


Source : BofA Asia Pac Quantitative Strategy
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Taiwan Information Technology

Chart 612: Pacific Positioning: Taiwan Information Technology

Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 613: TSMC-Rel Wgt (%)

Funds increased exposure this year

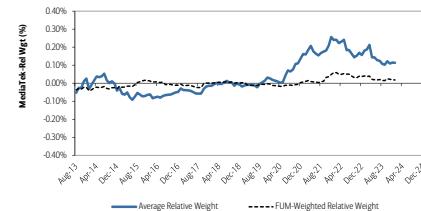


Source : BofA Asia Pac Quantitative Strategy

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Chart 614: Media Tek-Rel Wgt (%)

Funds add to exposure in last 6-mths

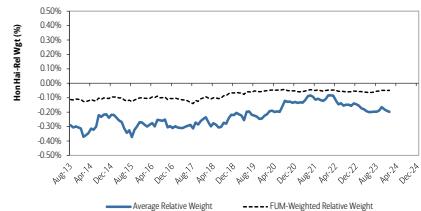


Source : BofA Asia Pac Quantitative Strategy

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Chart 615: Hon Hai-Rel Wgt (%)

Large funds add exposure this year

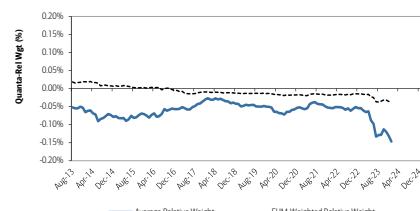


Source : BofA Asia Pac Quantitative Strategy

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Chart 616: Quanta-Rel Wgt (%)

Large funds drop exposure this year

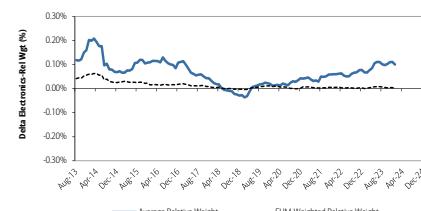


Source : BofA Asia Pac Quantitative Strategy

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Chart 617: Delta Electronics-Rel Wgt (%)

Large funds drop exposure this year

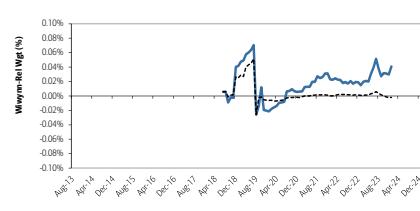


Source : BofA Asia Pac Quantitative Strategy

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Chart 619: Wiwynn-Rel Wgt (%)

Large funds are neutral this stock

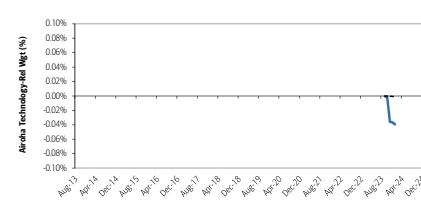


Source : BofA Asia Pac Quantitative Strategy

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Chart 620: Airoha Technology-Rel Wgt (%)

Funds are underweight this stock

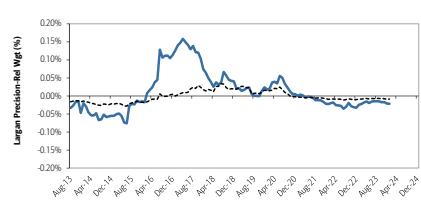


Source : BofA Asia Pac Quantitative Strategy

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Chart 621: Largan Precision-Rel Wgt (%)

Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy

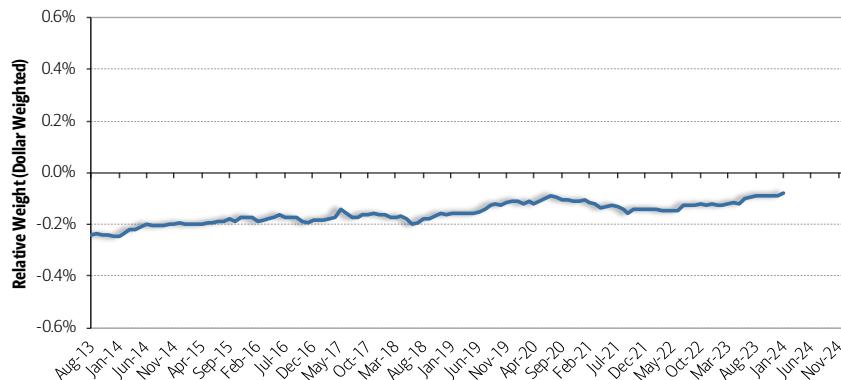
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Taiwan Materials

Chart 622: Pacific Positioning: Taiwan Materials

Funds are currently underweight the sector by -0.08%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 623: Nan Ya Plastics-Rel Wgt (%)

Reduced exposure in last 3-mths

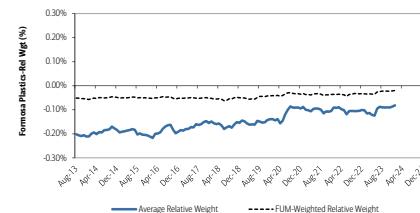


Source : BofA Asia Pac Quantitative Strategy

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Chart 624: Formosa Plastics-Rel Wgt (%)

Large funds add exposure in last 3m

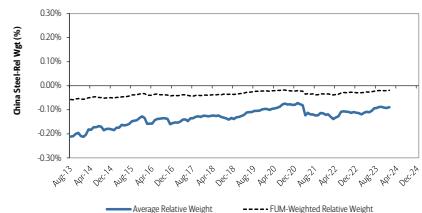


Source : BofA Asia Pac Quantitative Strategy

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Chart 625: China Steel-Rel Wgt (%)

Funds are underweight this stock

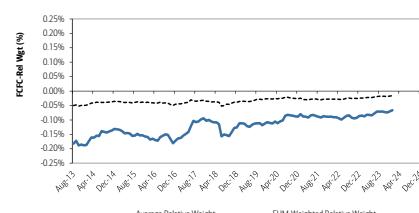


Source : BofA Asia Pac Quantitative Strategy

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Chart 626: FCFC-Rel Wgt (%)

Large funds add exposure this year

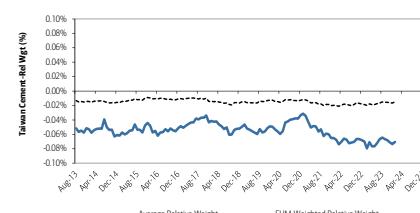


Source : BofA Asia Pac Quantitative Strategy

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Chart 627: Taiwan Cement-Rel Wgt (%)

Funds increased exposure last month

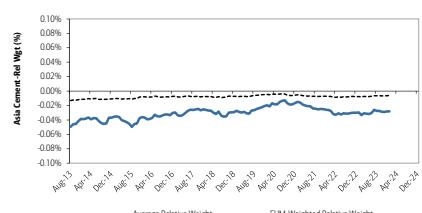


Source : BofA Asia Pac Quantitative Strategy

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Chart 628: Asia Cement-Rel Wgt (%)

Reduced exposure in last 3-mths

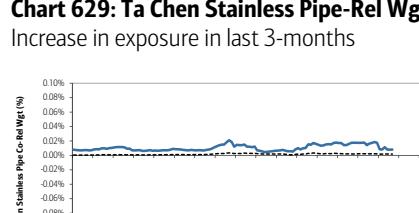


Source : BofA Asia Pac Quantitative Strategy

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Chart 629: Ta Chen Stainless Pipe-Rel Wgt

Increase in exposure in last 3-months

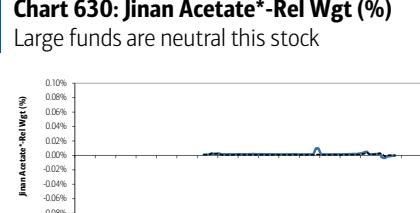


Source : BofA Asia Pac Quantitative Strategy

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Chart 630: Jinan Acetate*-Rel Wgt (%)

Large funds are neutral this stock

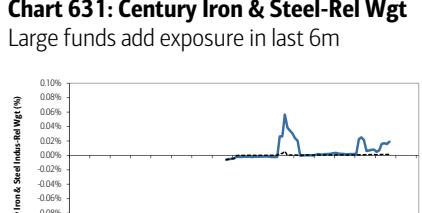


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 631: Century Iron & Steel-Rel Wgt

Large funds add exposure in last 6m



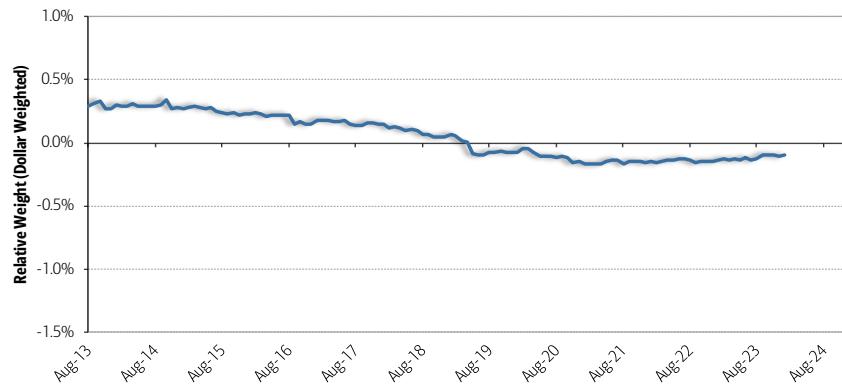
Source : BofA Asia Pac Quantitative Strategy

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Thailand

Chart 632: Thailand: Country Positioning

Funds have added to their active exposure in the last 3m

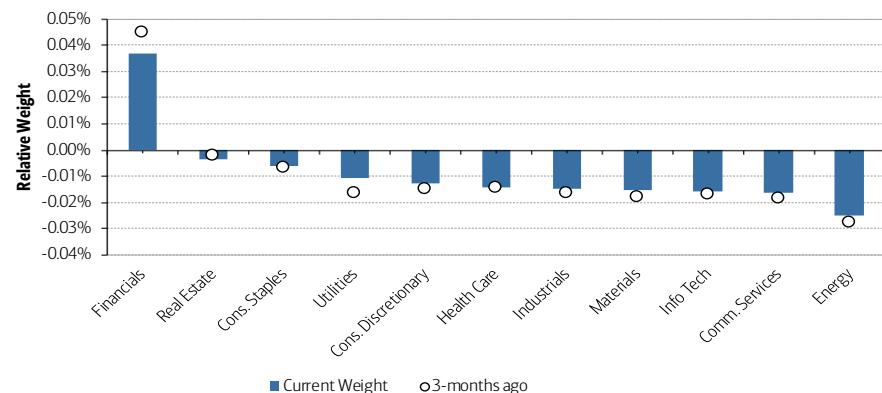


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 633: Thailand: Sector Positioning

Funds are most underweight Energy

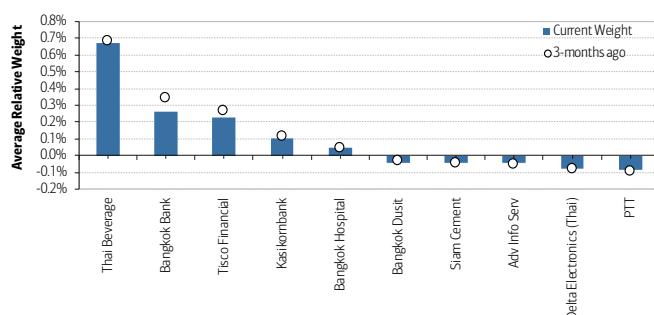


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 634: Thailand: Stock Positioning

Relative to their benchmark funds are most overweight Thai Beverage in Thailand

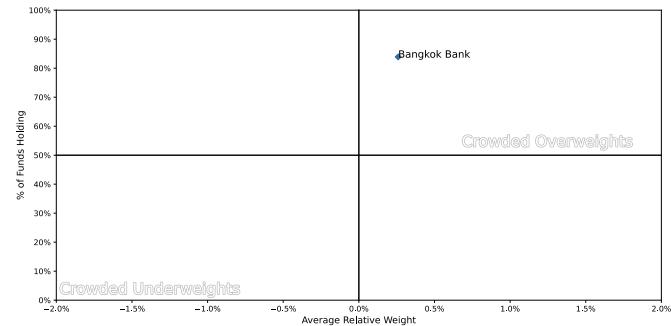


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 635: Thailand: Crowded Positions

100% of stock(s) are crowded overweights



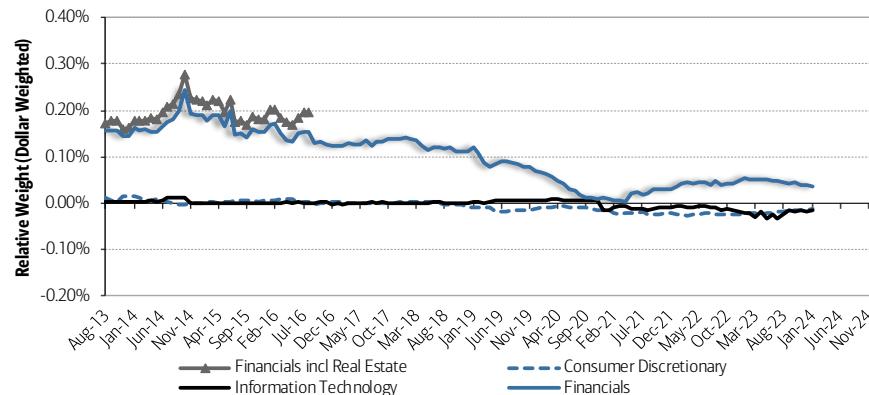
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Name with * represents non-benchmark stocks

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Chart 636: Thailand: Early Cyclicals & Financials – Sectors Positioning

In last 3m, funds have increased exposure the most to Cons. Discretionary

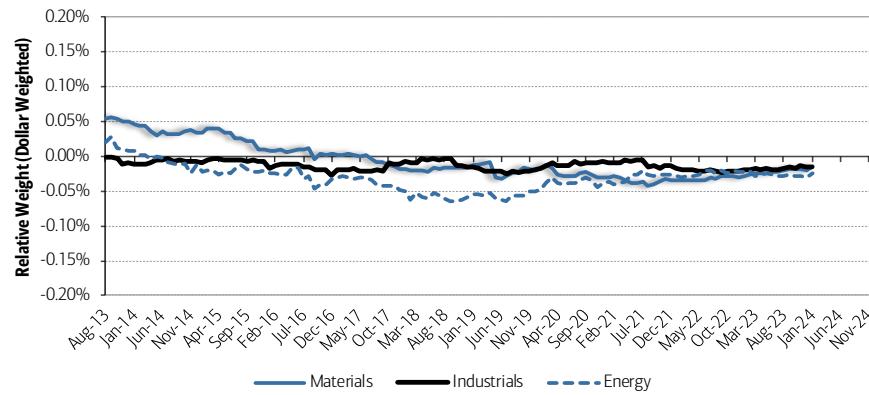


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 637: Thailand: Late Cyclicals – Sector Positioning

Funds are most underweight Energy

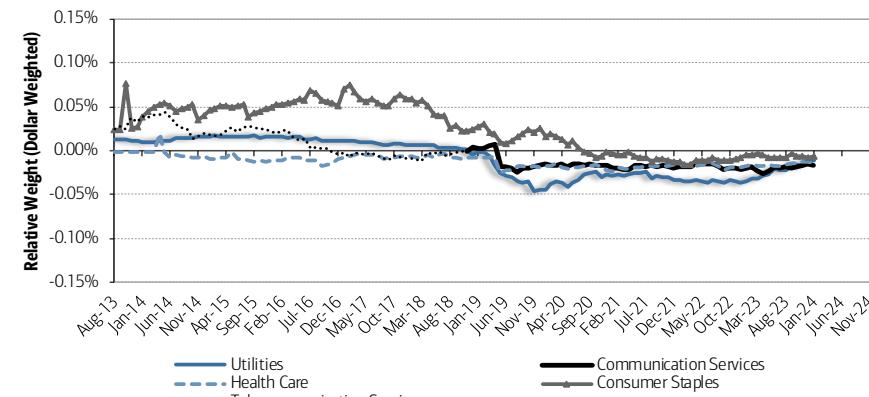


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 638: Thailand: Defensives – Sector Positioning

Funds are most underweight Comm. Services



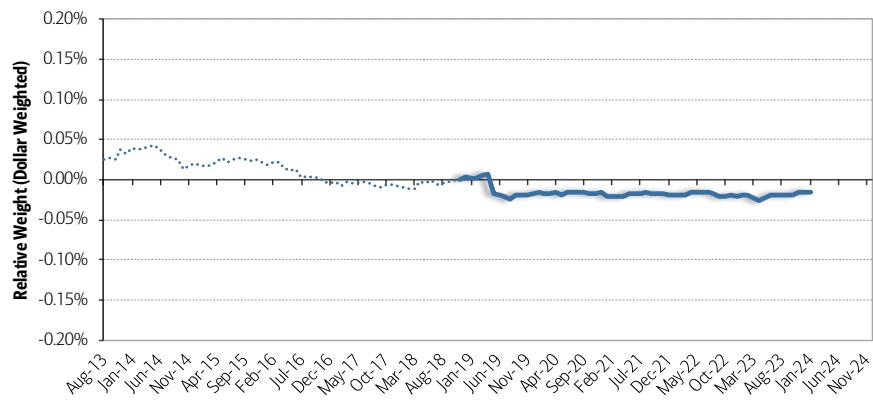
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Thailand Communication Services

Chart 639: Pacific Positioning: Thailand Communication Services

Funds have reduced their active exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 640: Adv Info Serv-Rel Wgt (%)

Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy

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Chart 641: Intouch-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy

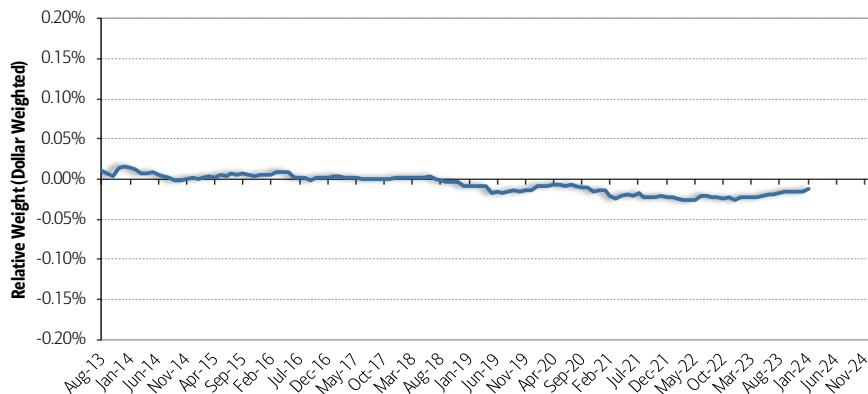
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Thailand Consumer Discretionary

Chart 642: Pacific Positioning: Thailand Consumer Discretionary

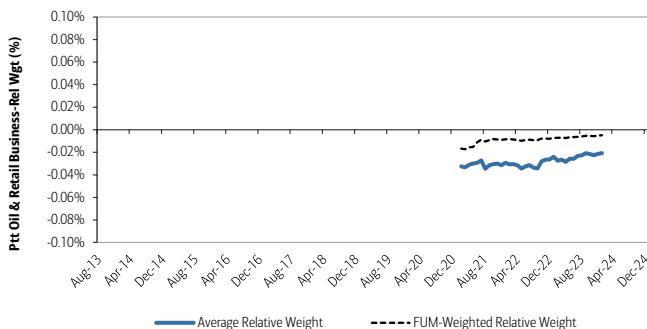
Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 643: Ptt Oil & Retail Business-Rel Wgt (%)

Funds increased exposure this year

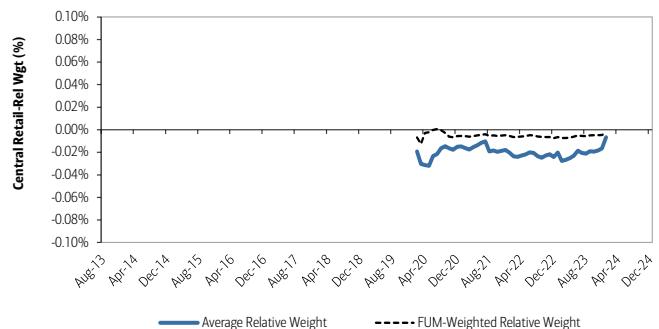


Source : BofA Asia Pac Quantitative Strategy

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Chart 644: Central Retail-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

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Thailand Consumer Staples

Chart 645: Pacific Positioning: Thailand Consumer Staples

Funds have added to their active exposure in the last 3m



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 646: CP All-Rel Wgt (%)

Large funds add exposure in last 3m

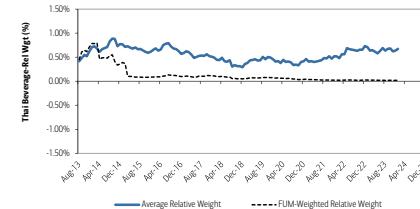


Source : BofA Asia Pac Quantitative Strategy

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Chart 647: Thai Beverage-Rel Wgt (%)

Funds add to exposure in last 6-mths

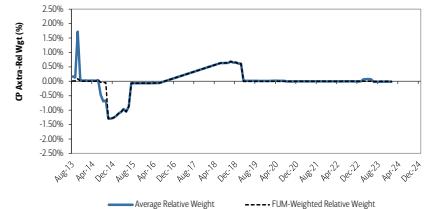


Source : BofA Asia Pac Quantitative Strategy

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Chart 648: CP Axtra-Rel Wgt (%)

Large funds drop exposure this year

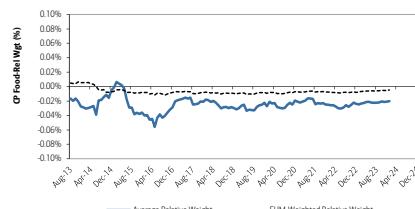


Source : BofA Asia Pac Quantitative Strategy

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Chart 649: CP Food-Rel Wgt (%)

Funds reduce exposure in last 6-mths

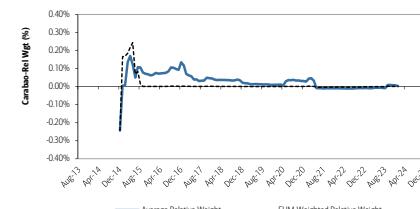


Source : BofA Asia Pac Quantitative Strategy

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Chart 650: Carabao-Rel Wgt (%)

Large funds cut exposure in last 3m

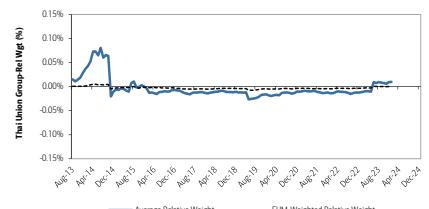


Source : BofA Asia Pac Quantitative Strategy

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Chart 651: Thai Union Group-Rel Wgt (%)

Funds reduce exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

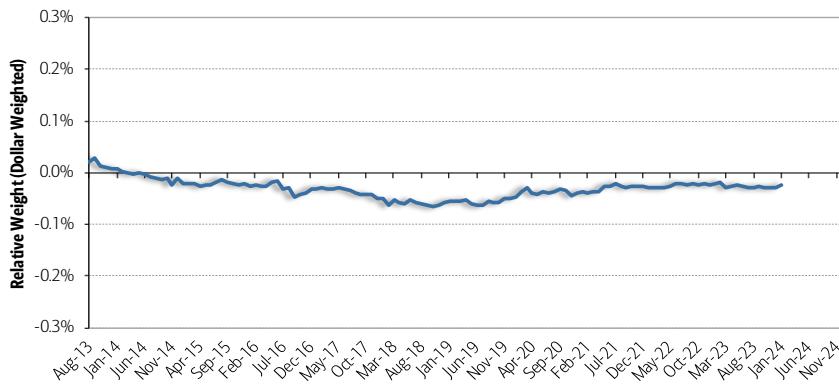
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Thailand Energy

Chart 652: Pacific Positioning: Thailand Energy

Funds have added to their active exposure in the last 3m

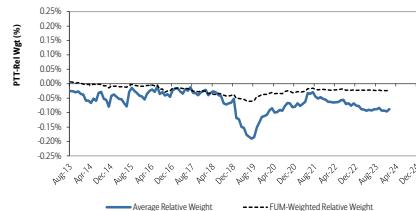


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 653: PTT-Rel Wgt (%)

Large funds add exposure in last 6m

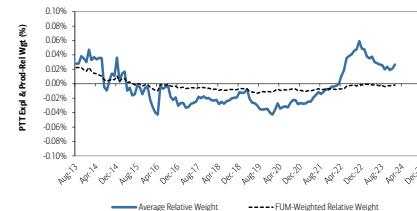


Source : BofA Asia Pac Quantitative Strategy

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Chart 654: PTT Expl & Prod-Rel Wgt (%)

Reduced exposure in last 3-mths

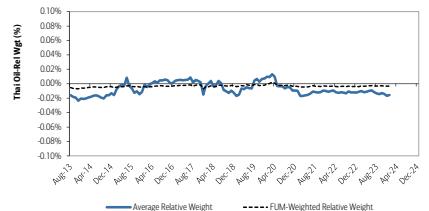


Source : BofA Asia Pac Quantitative Strategy

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Chart 655: Thai Oil-Rel Wgt (%)

Funds add to exposure in last 6-mths

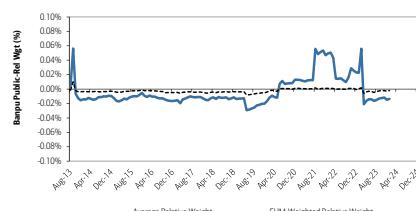


Source : BofA Asia Pac Quantitative Strategy

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Chart 656: Banpu Public-Rel Wgt (%)

Funds reduce exposure in last 6-mths

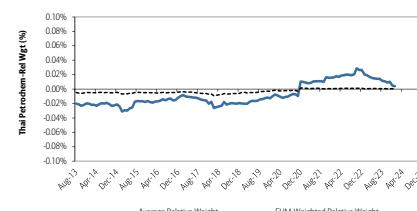


Source : BofA Asia Pac Quantitative Strategy

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Chart 657: Thai Petrochem-Rel Wgt (%)

Funds are neutral this stock

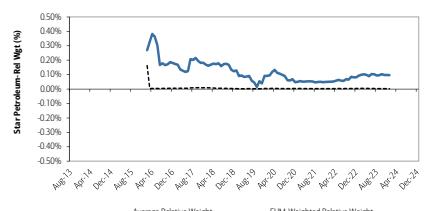


Source : BofA Asia Pac Quantitative Strategy

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Chart 658: Star Petroleum-Rel Wgt (%)

Large funds drop exposure in last 6m



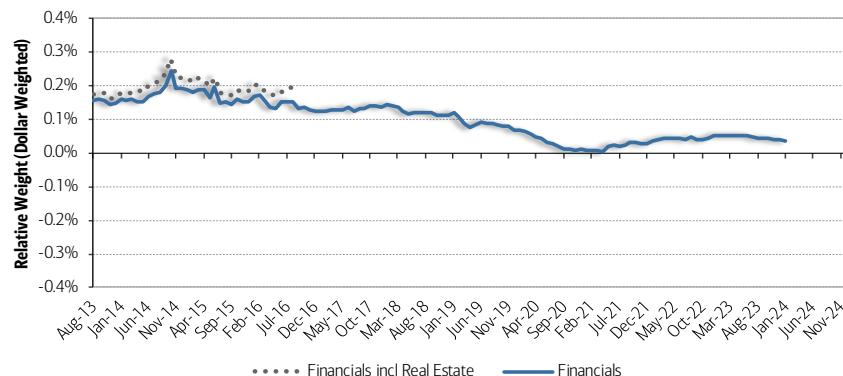
Source : BofA Asia Pac Quantitative Strategy

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Thailand Financials

Chart 659: Pacific Positioning: Thailand Financials

Funds have increased their exposure to the sector in recent months

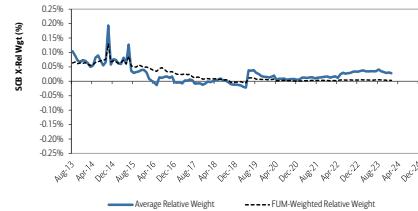


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 660: SCB X-Rel Wgt (%)

Large funds drop exposure in last 6m

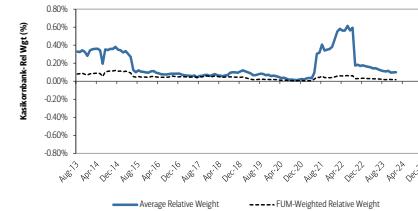


Source : BofA Asia Pac Quantitative Strategy

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Chart 661: Kasikornbank-Rel Wgt (%)

Increase in exposure in last 3-months

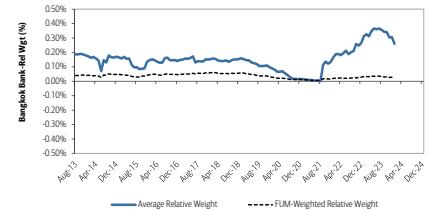


Source : BofA Asia Pac Quantitative Strategy

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Chart 662: Bangkok Bank-Rel Wgt (%)

Funds add to exposure in last 6-mths

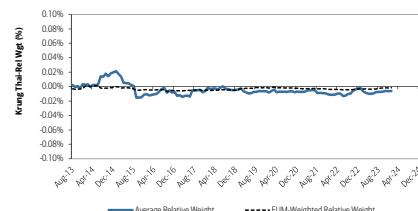


Source : BofA Asia Pac Quantitative Strategy

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Chart 663: Krung Thai-Rel Wgt (%)

Funds are neutral this stock

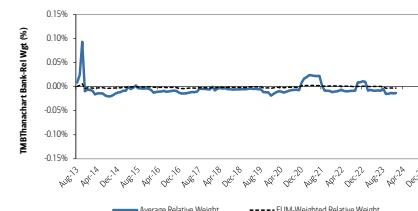


Source : BofA Asia Pac Quantitative Strategy

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Chart 664: TMBThanachart Bank-Rel Wgt

Funds add to exposure in last 6-mths

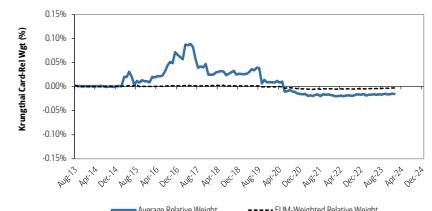


Source : BofA Asia Pac Quantitative Strategy

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Chart 665: Krungthai Card-Rel Wgt (%)

Reduced exposure in last 3-mths

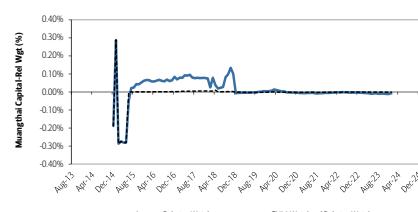


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 666: Muangthai Capital-Rel Wgt (%)

Funds reduce exposure in last 6-mths

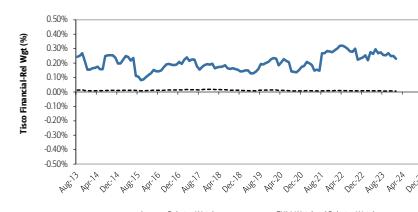


Source : BofA Asia Pac Quantitative Strategy

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Chart 667: Tisco Financial-Rel Wgt (%)

Large funds are neutral this stock

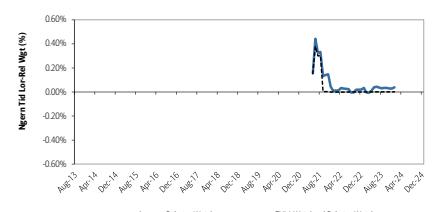


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 668: Ngern Tid Lor-Rel Wgt (%)

Funds increased exposure this year



Source : BofA Asia Pac Quantitative Strategy

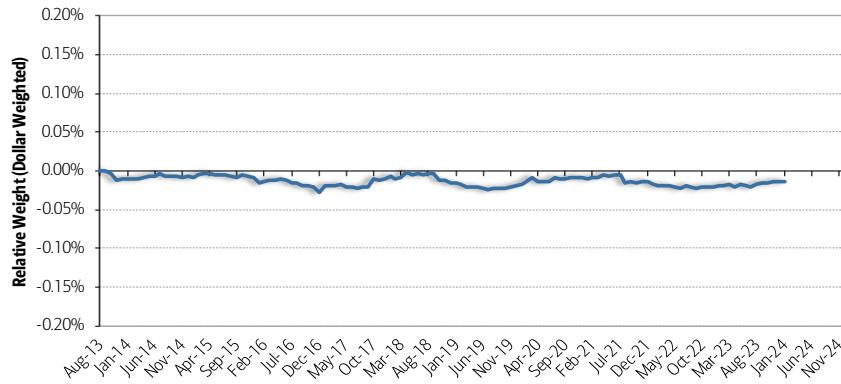
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Thailand Industrials

Chart 669: Pacific Positioning: Thailand Industrials

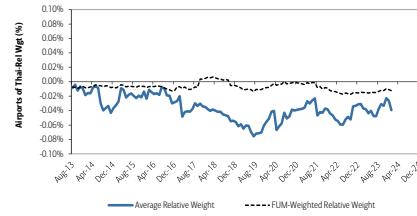
Funds have increased their exposure to this sector last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 670: Airports of Thai-Rel Wgt (%)

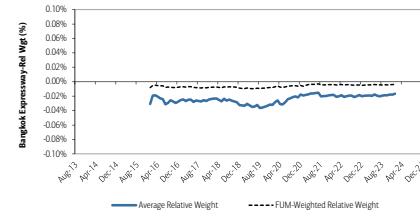
Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 671: Bangkok Expressway-Rel Wgt

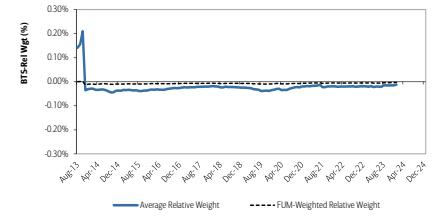
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Chart 672: BTS-Rel Wgt (%)

Reduced exposure in last 3-mths

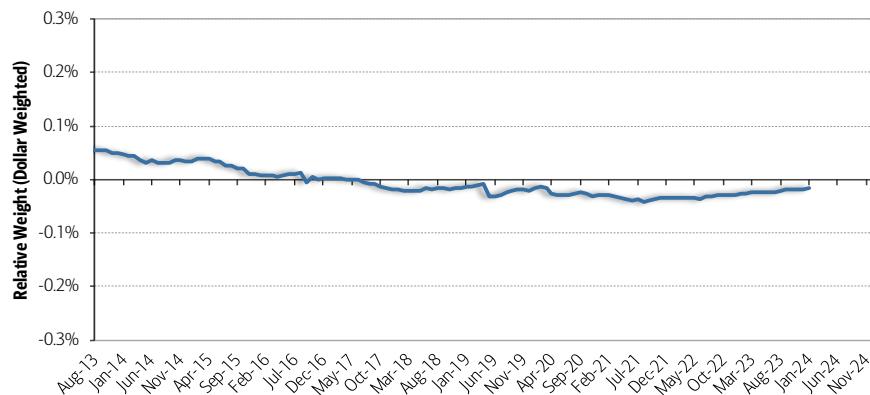


Source : BofA Asia Pac Quantitative Strategy
BofA GLOBAL RESEARCH

Thailand Materials

Chart 673: Pacific Positioning: Thailand Materials

Funds are currently underweight the sector by -0.02%

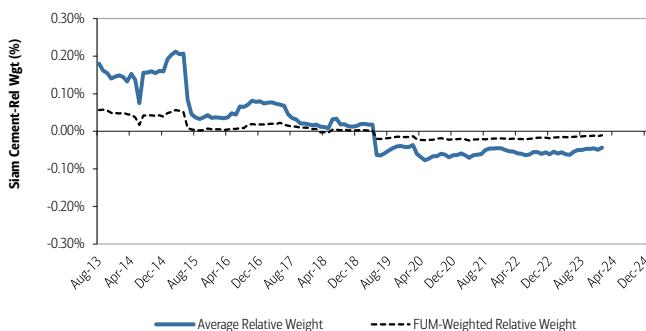


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 674: Siam Cement-Rel Wgt (%)

Large funds add exposure this year

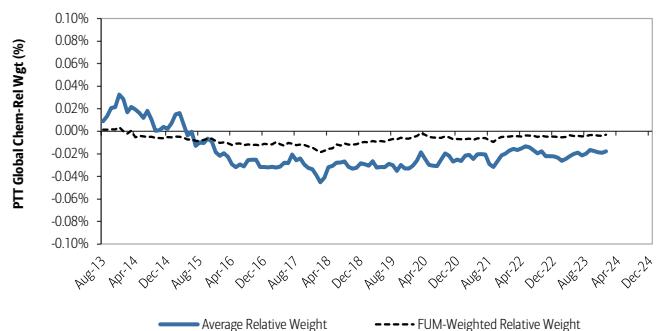


Source : BofA Asia Pac Quantitative Strategy

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Chart 675: PTT Global Chem-Rel Wgt (%)

Large funds add exposure in last 3m

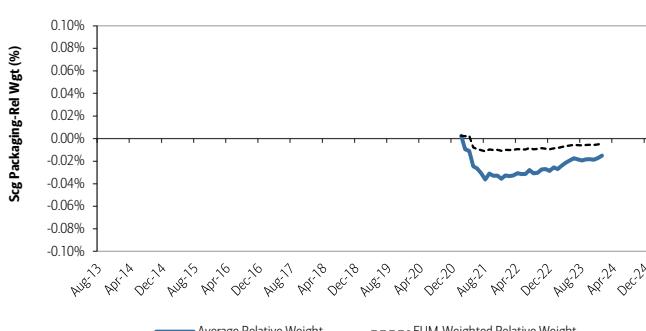


Source : BofA Asia Pac Quantitative Strategy

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Chart 676: Scg Packaging-Rel Wgt (%)

Reduced exposure in last 3-mths

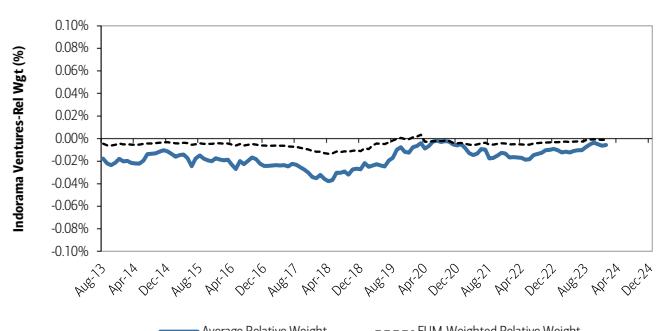


Source : BofA Asia Pac Quantitative Strategy

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Chart 677: Indorama Ventures-Rel Wgt (%)

Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy

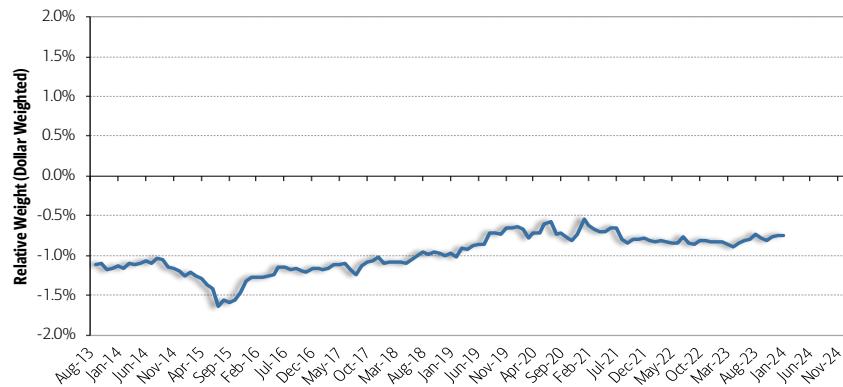
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State-Owned Enterprises (SOEs)

Chart 678: Pacific Positioning: State-Owned Enterprises

Funds are currently underweight SOEs by -0.74%



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Chart 679: Tsingtao Brewery-Rel Wgt (%)

Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy
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Chart 680: Perusahaan Gas-Rel Wgt (%)

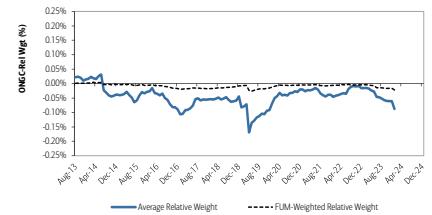
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
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Chart 681: ONGC-Rel Wgt (%)

Funds are underweight



Source : BofA Asia Pac Quantitative Strategy
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Chart 682: KEPCO-Rel Wgt (%)

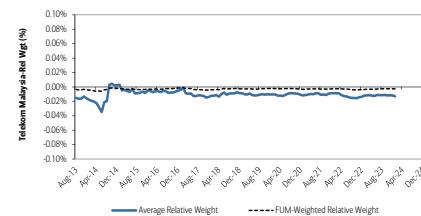
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
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Chart 683: Telekom Malaysia-Rel Wgt (%)

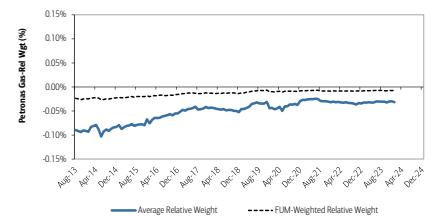
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
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Chart 684: Petronas Gas-Rel Wgt (%)

Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
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Chart 685: Krung Thai-Rel Wgt (%)

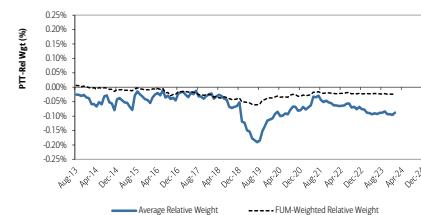
Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
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Chart 686: PTT-Rel Wgt (%)

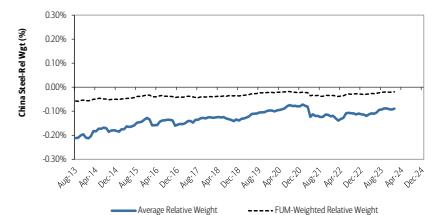
Funds are underweight this stock



Source : BofA Asia Pac Quantitative Strategy
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Chart 687: China Steel-Rel Wgt (%)

Large funds add exposure this year



Source : BofA Asia Pac Quantitative Strategy
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Recent Large Moves

Largest positive change in Average Relative Weight

3-month change, held by at least 50 funds, with at least \$2bn position

Chart 688: Tencent-Rel Wgt (%)

Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 689: TSMC-Rel Wgt (%)

Large funds add exposure in last 6m

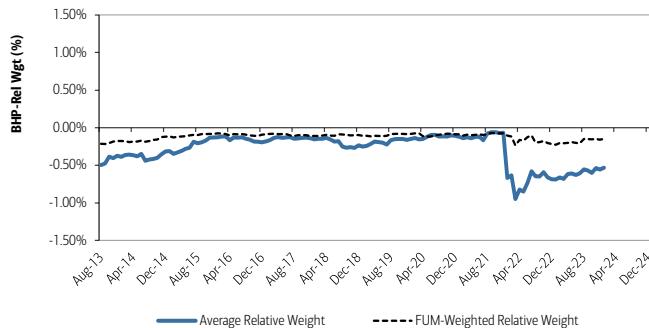


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 690: BHP-Rel Wgt (%)

Large funds add exposure in last 6m



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 691: Samsung Electronics-Rel Wgt (%)

Reduced exposure in last 3-mths

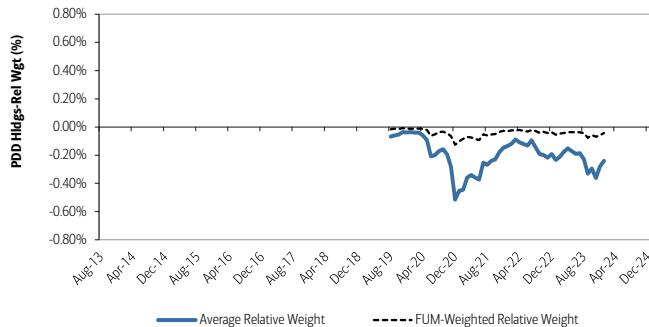


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 692: PDD Hldgs-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 693: Kotak Mahindra-Rel Wgt (%)

Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

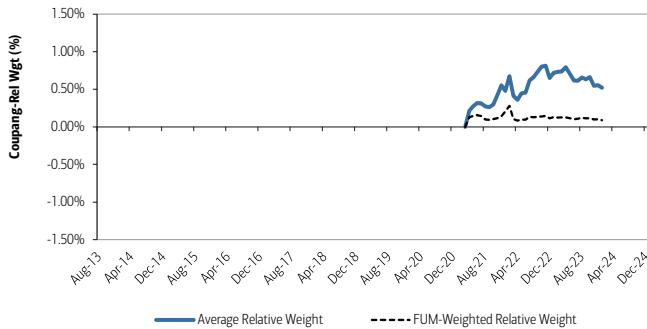
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Largest negative change in Average Relative Weight

Chart 694: Coupang-Rel Wgt (%)

Funds reduced exposure this year

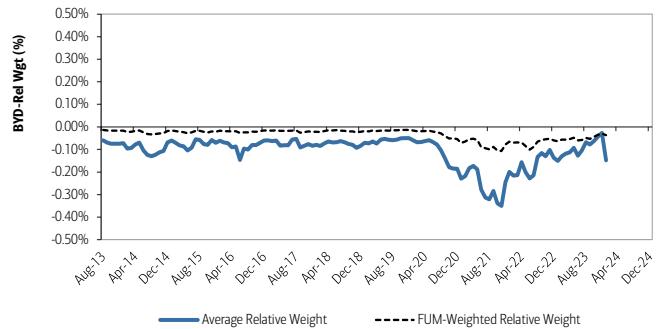


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 695: BYD-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 696: AIA-Rel Wgt (%)

Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 697: Celltrion Inc-Rel Wgt (%)

Funds are underweight this stock

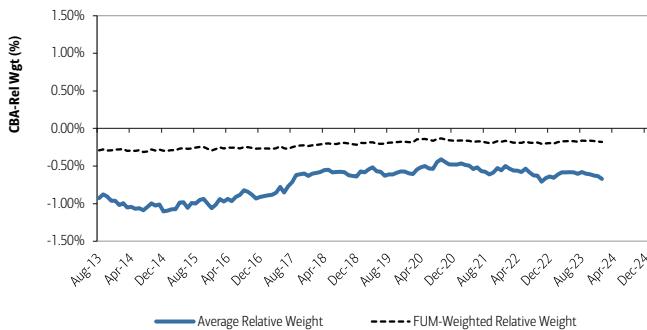


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 698: CBA-Rel Wgt (%)

Funds are underweight this stock

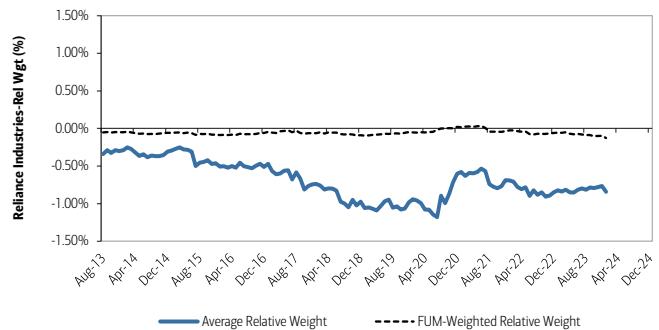


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 699: Reliance Industries-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Contenders & Defenders and Positioning

Our Contenders & Defenders screen identifies stocks which are inexpensive and have positive earnings momentum and price momentum. Contenders are inexpensive (low PE) stocks with above average earnings and price momentum, while Defenders are expensive (high PE) stocks with below average earnings and price momentum. More on Contenders & Defenders screen methodology can be found in the latest published note.

Contenders & Defenders is a momentum-based screen, and it's interesting to highlight that Momentum can be complemented with Positioning. Contrarians tend to tilt towards stocks which have been out-of-favour from a price and earnings perspective. The following analysis quantifies the concept that stocks with momentum (above average earnings and price momentum) tends to add value when combined with positive positioning (stocks in which funds on average have positive weight relative to their benchmark). Similarly, the strategy of overweighting stocks which have underperformed (below average earnings and price momentum) detracts from value.

The two charts on next page shows the latest published list of Contenders & Defenders, and how investors are positioned in each of the stock using the latest month-end positioning data.

On the following page, the two left-most charts shows the last 12-month's performance of monthly-rebalanced Contenders & Defenders divided by monthly investor positioning (overweight or underweight). The "Contenders + Positive Weight" refers to the performance of stocks in the Contenders Screen with a positive average relative weight (refer to Methodology section for detailed explanation). Each month's (e.g. September) performance is calculated using the last month-end Contenders screen (August month-end) and the last month-end (August month-end) positioning (average relative weight) data. The "Contenders + Negative Weight" refers to the performance stocks in the Contenders Screen with a negative average relative weight (underweights). Similarly, each month we divide the Defenders screen by overweight (positive average relative weight) and underweight (negative average relative weight) before calculating the subsequent one-month performance.

The performance of the four categories (Contenders + Positive Weight, Contenders + Negative Weight, Defenders + Positive Weight, Defenders + Negative Weight) is computed on the basis of price return. The performance is presented relative to the market capitalization-weighted MSCI Asia Pac ex-Japan Index.

The performance results do not reflect transaction costs, tax withholdings or any investment advisory fees. The total return performance calculation assumes that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested.

The performance results of individuals following the factors presented here will differ from the performance contained in this report for a variety of reasons, including differences related to incurring transaction costs and/or investment advisory fees, as well as differences in the time and price that securities were acquired and disposed of, and differences in the weighting of such securities. The performance results of individuals following these factors will also differ based on differences in treatment of dividends received, including the amount received and whether and when such dividends were reinvested.

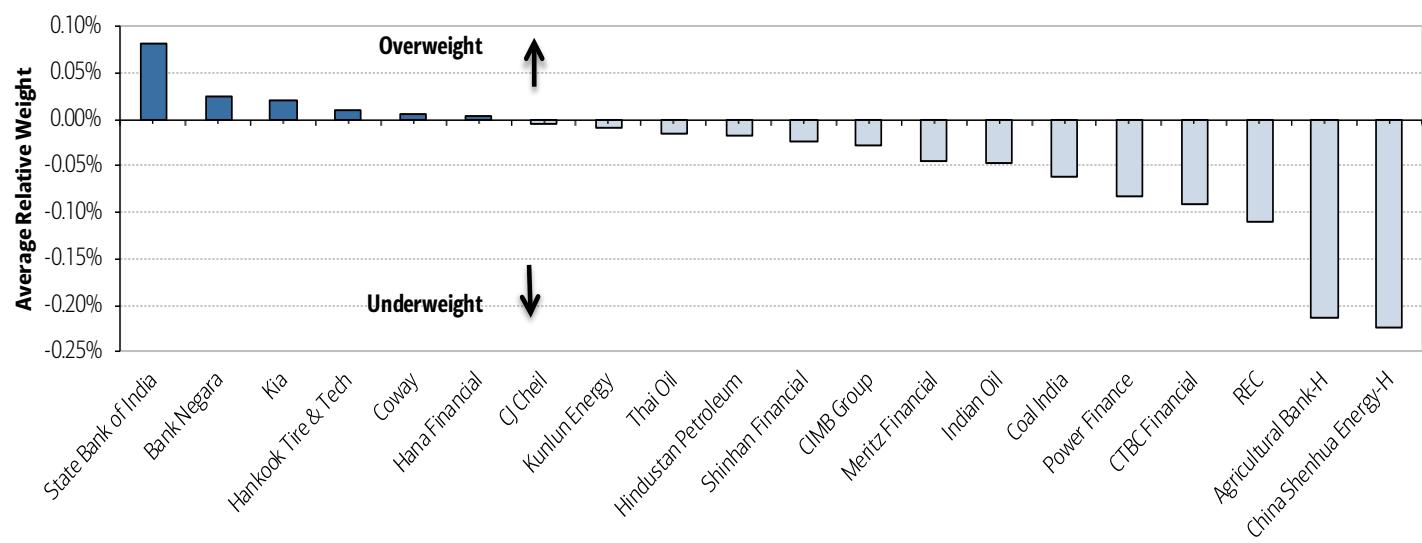
This report includes factors for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the factor or portfolio.
Past performance is no guarantee of future results.

A complete performance record is available upon request.



Chart 700: Asia Pac ex-Japan Contenders' Positioning

Funds are overweight 30% Contenders and underweight 70%



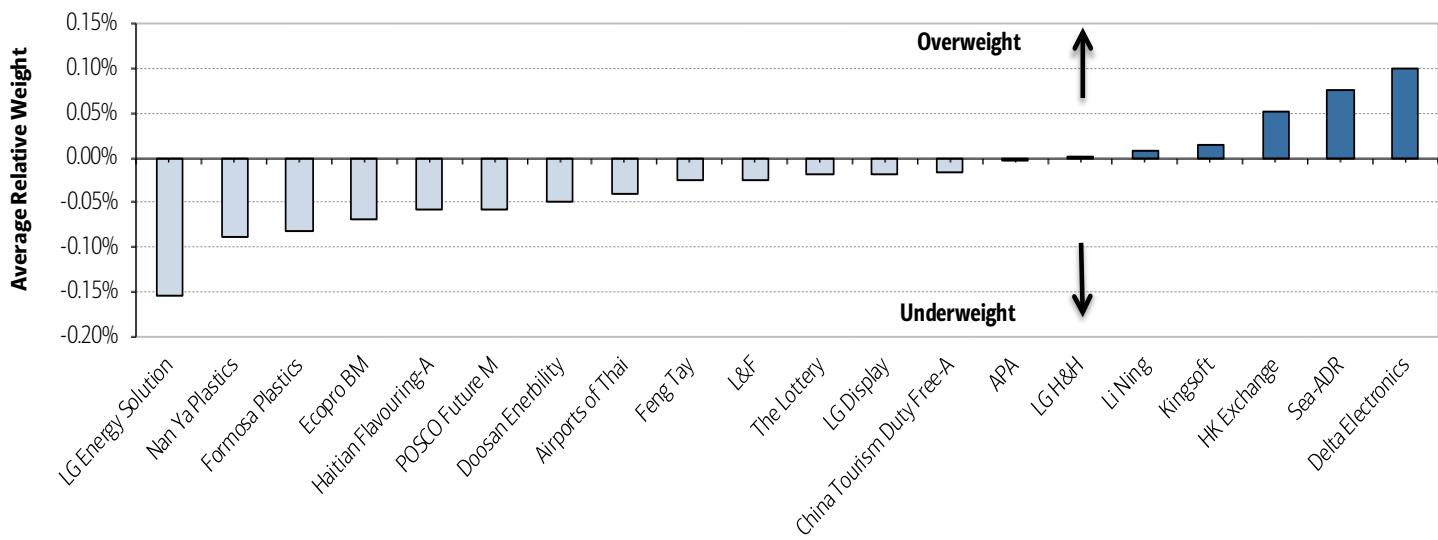
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 701: Asia Pac ex-Japan Defenders' Positioning

The APxJ Defenders which the funds are most underweight include LG Energy Solution and Nan Ya Plastics



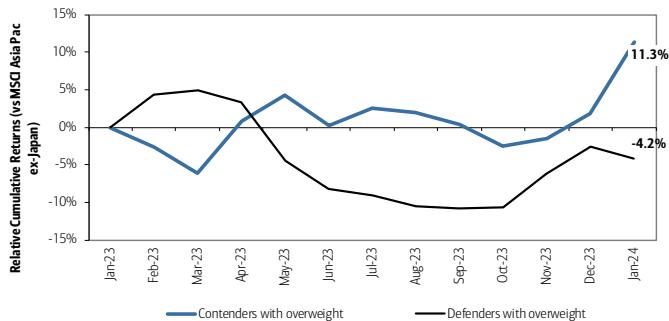
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Name with * represents non-benchmark stocks

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Chart 702: Last 12-month performance of overweight Contenders & Defenders

Contenders with overweight have outperformed in 3 out of last 3 months

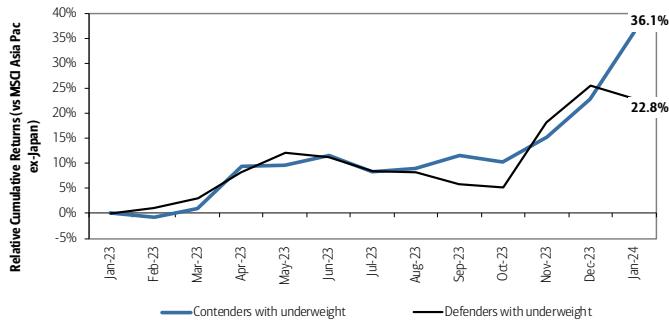


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 704: Last 12-month performance of underweight Contenders & Defenders

Contenders with underweight have outperformed in 3 out of last 3 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Table 23: Overweight/Underweight Contenders & Defenders Actual Performance Ending Jan-24

APxJ Contenders & Defenders positioning actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

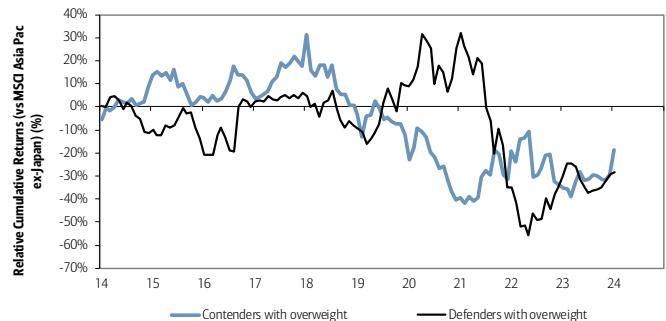
	Since Inception						
	1mth	3mth	6mth	12mth	YTD	Jan-14	Annualised
Contenders with overweight	2.0%	14.6%	-5.4%	-7.2%	2.0%	-19.1%	-2.1%
Contenders with underweight	5.0%	25.7%	13.2%	17.6%	5.0%	107.6%	7.5%
Defenders with overweight	-10.7%	6.3%	-10.7%	-22.7%	-10.7%	-28.8%	-3.3%
Defenders with underweight	-9.0%	17.8%	0.2%	4.3%	-9.0%	0.8%	0.1%
MSCI Asia Pac ex-Japan	-8.6%	-2.3%	-14.8%	-18.5%	-8.6%	-0.4%	0.0%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.
Past performance is no guarantee of future results. A complete performance record is available on request.

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Chart 703: Relative Cumulative Performance of overweight Contenders & Defenders

Contenders with overweight stocks have outperformed by 15.5% in the last 12 Months

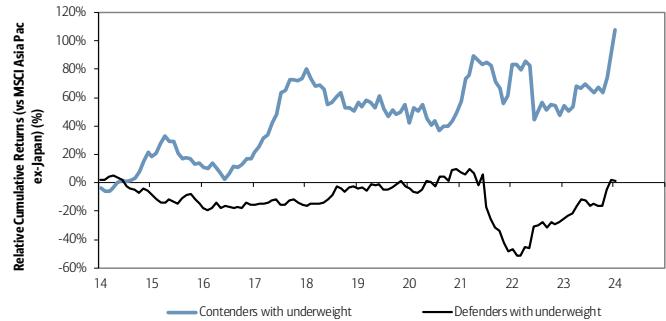


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 705: Relative Cumulative Performance of underweight Contenders & Defenders

Contenders with underweight stocks have outperformed by 13.3% in the last 12 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Appendix A: Potential Large Moves Positioning

BUY-rated, overweight stocks

Chart 706: Reliance Industries-Rel Wgt (%)

Funds are overweight



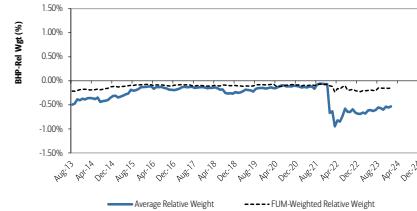
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 707: BHP-Rel Wgt (%)

Large funds add exposure this year



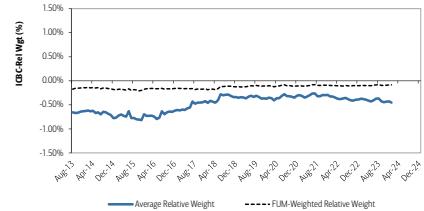
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 708: ICBC-Rel Wgt (%)

Funds add to exposure in last 6-mths



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 709: CCB-Rel Wgt (%)

Funds add to exposure in last 6-mths



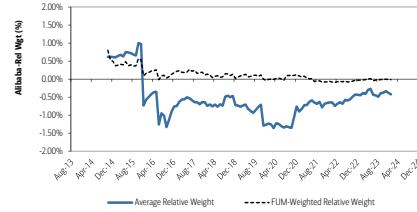
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 710: Alibaba-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 711: Ping An Insurance-Rel Wgt (%)

Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 712: Bank of China-Rel Wgt (%)

Funds are overweight



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 713: NAB-Rel Wgt (%)

Large funds cut exposure in last 3m



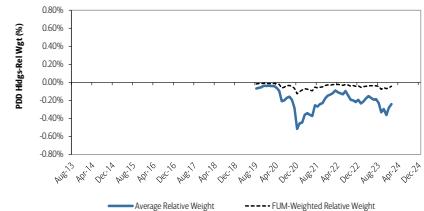
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 714: PDD Hldgs-Rel Wgt (%)

Funds are overweight



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 715: China Merchants Bank-Rel Wgt

Funds reduced exposure last month

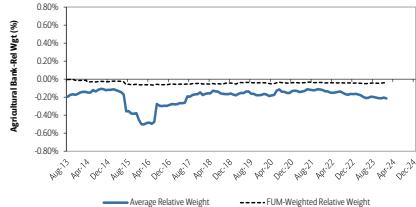


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 718: Agricultural Bank-Rel Wgt (%)

Funds reduced exposure this year

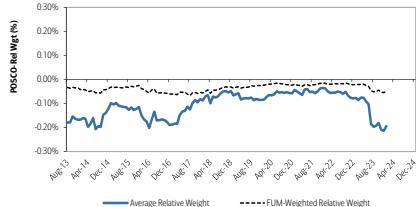


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 721: POSCO-Rel Wgt (%)

Funds increased exposure this year

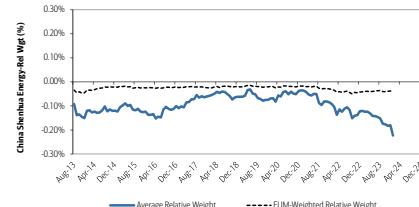


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 716: China Shenhua Energy-Rel Wgt

Large funds drop exposure this year

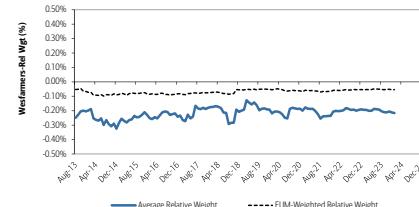


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 717: Wesfarmers-Rel Wgt (%)

Funds reduced exposure last month

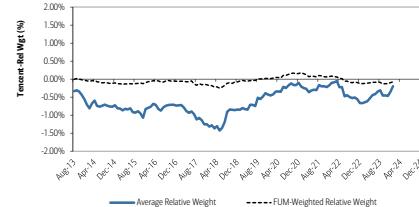


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 719: Tencent-Rel Wgt (%)

Reduced exposure in last 3-mths

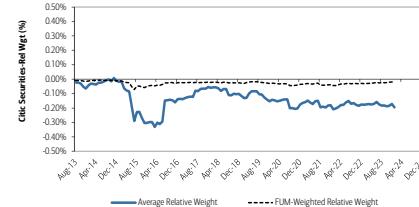


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 720: Citic Securities-Rel Wgt (%)

Funds are underweight

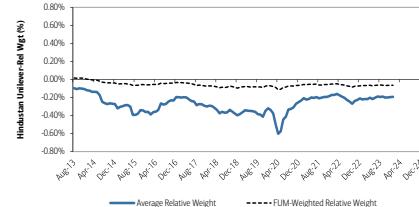


Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 722: Hindustan Unilever-Rel Wgt (%)

Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

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Chart 723: China Sinopec-Rel Wgt (%)

Funds increased exposure last month



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks

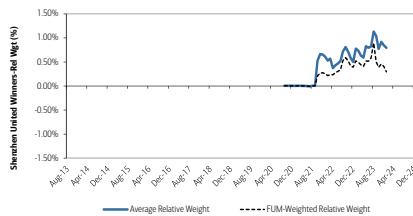
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UNDERPERFORM-rated, overweight stocks

Chart 724: Shenzhen United Winners-Rel Wgt (%)

Reduced exposure in last 3-mths



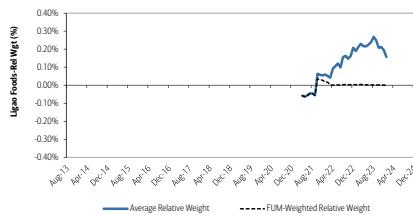
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

BofA GLOBAL RESEARCH

Chart 727: Ligao Foods-Rel Wgt (%)

Funds reduced exposure this year



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

BofA GLOBAL RESEARCH

Chart 730: Suofeiya Home-Rel Wgt (%)

Reduced exposure in last 3-mths



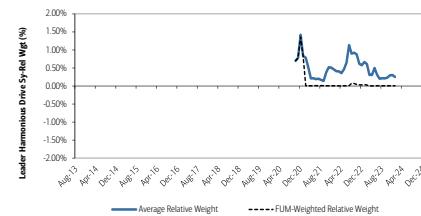
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 725: Leader Harmonious Drive-Rel Wgt (%)

Large funds cut exposure in last 3m



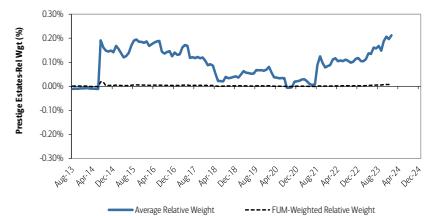
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 726: Prestige Estates-Rel Wgt (%)

Funds reduce exposure in last 6-mths



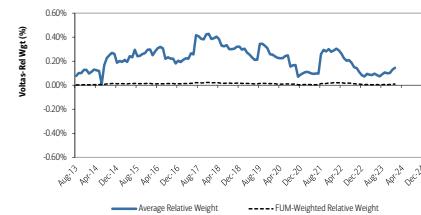
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

BofA GLOBAL RESEARCH

Chart 728: Voltas-Rel Wgt (%)

Funds are overweight



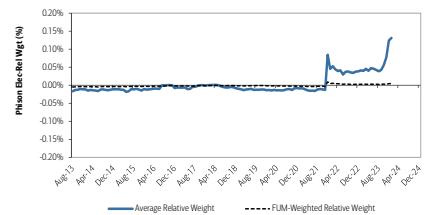
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 729: Phison Elec-Rel Wgt (%)

Large funds add exposure in last 6m



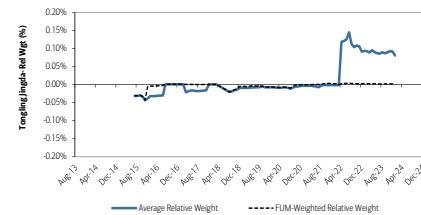
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 731: Tongling Jingda-Rel Wgt (%)

Increase in exposure in last 3-months



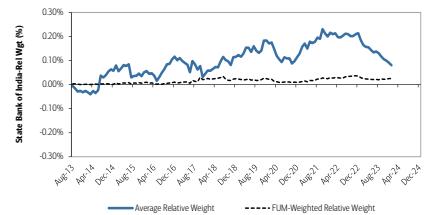
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 732: State Bank of India-Rel Wgt (%)

Large funds add exposure in last 6m



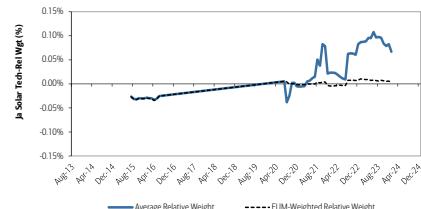
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 733: Ja Solar Tech-Rel Wgt (%)

Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 736: Sillergy Corp-Rel Wgt (%)

Reduced exposure in last 3-mths



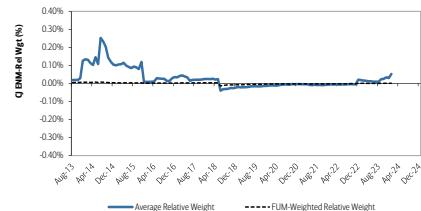
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 739: CJ ENM-Rel Wgt (%)

Funds increased exposure last month



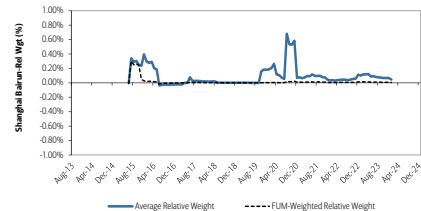
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 742: Shanghai Bairun-Rel Wgt (%)

Increase in exposure in last 3-months



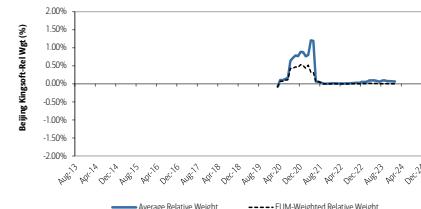
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 734: Beijing Kingsoft-Rel Wgt (%)

Funds reduced exposure last month



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 735: Punjab Natl-Rel Wgt (%)

Large funds add exposure in last 6m



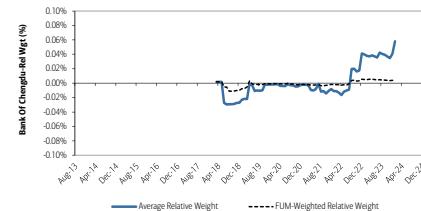
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 737: Bank Of Chengdu-Rel Wgt (%)

Large funds drop exposure in last 6m



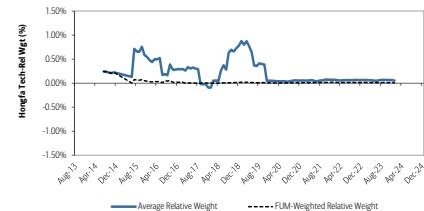
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 738: Hongfa Tech-Rel Wgt (%)

Large funds cut exposure in last 3m



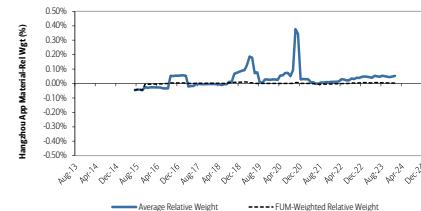
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 740: Hangzhou App Material-Rel Wgt (%)

Large funds are neutral this stock



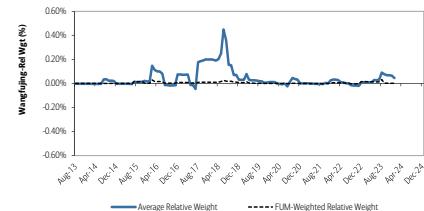
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 741: Wangfujing-Rel Wgt (%)

Funds are overweight this stock



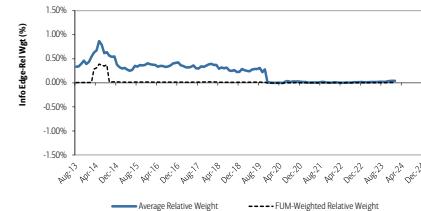
Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 743: Info Edge-Rel Wgt (%)

Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

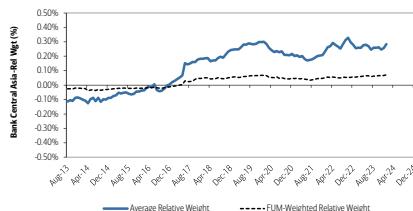
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Appendix B: Stocks Positioning

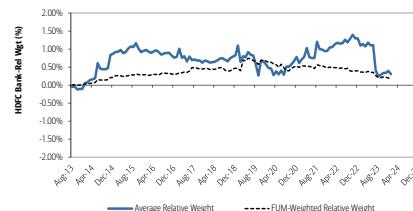
Most Overweight Stocks

Chart 744: Bank Central Asia-Rel Wgt (%)
Funds are overweight this stock



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
BofA GLOBAL RESEARCH

Chart 745: HDFC Bank-Rel Wgt (%)
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 746: TSMC-Rel Wgt (%)
Reduced exposure in last 3-mths



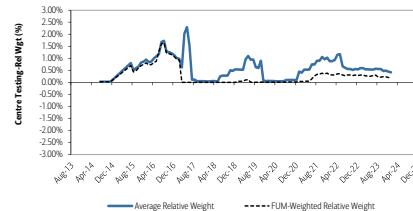
Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 747: ICICI Bank-Rel Wgt (%)
Funds are overweight



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 748: Centre Testing-Rel Wgt (%)
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 749: Samsonite-Rel Wgt (%)
Large funds cut exposure in last 3m



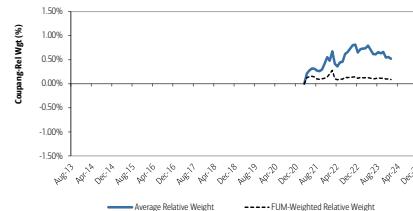
Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 750: Samsung Electronics-Rel Wgt
Funds are overweight



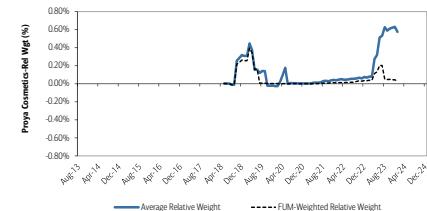
Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 751: Coupang-Rel Wgt (%)
Large funds drop exposure this year



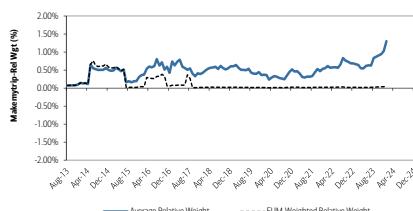
Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 752: Proya Cosmetics-Rel Wgt (%)
Large funds cut exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Chart 753: Makemytrip-Rel Wgt (%)
Reduced exposure in last 3-mths



Source : BofA Asia Pac Quantitative Strategy
Name with * represents non-benchmark stocks
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Most Underweight Stocks

Chart 754: Reliance Industries-Rel Wgt (%)
Funds are underweight

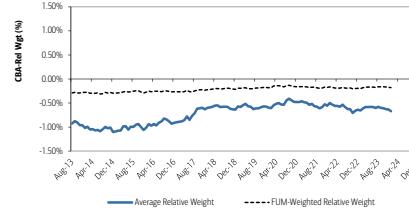


Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 755: CBA-Rel Wgt (%)
Increase in exposure in last 3-months

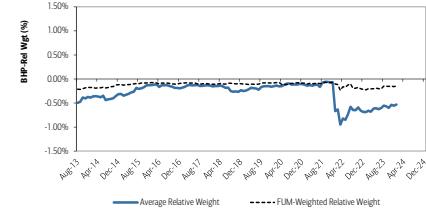


Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 756: BHP-Rel Wgt (%)
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 757: ICBC-Rel Wgt (%)
Large funds add exposure in last 3m

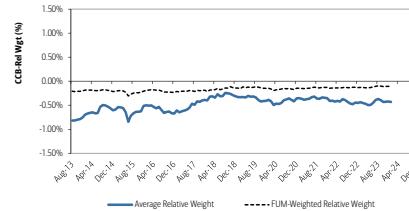


Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 758: CCB-Rel Wgt (%)
Large funds add exposure in last 3m



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 759: Alibaba-Rel Wgt (%)
Increase in exposure in last 3-months



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 760: Ping An Insurance-Rel Wgt (%)
Increase in exposure in last 3-months

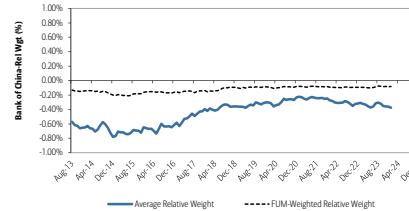


Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 761: Bank of China-Rel Wgt (%)
Funds add to exposure in last 6-mths

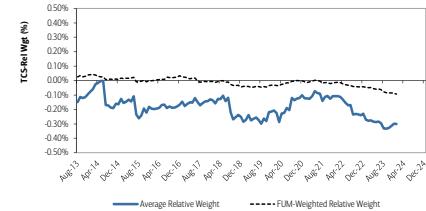


Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 762: TCS-Rel Wgt (%)
Funds are underweight

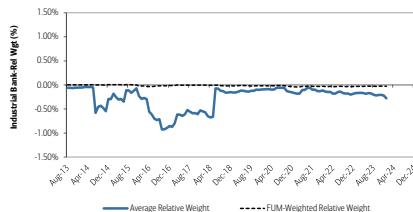


Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

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Chart 763: Industrial Bank-Rel Wgt (%)
Funds are underweight



Source : BofA Asia Pac Quantitative Strategy

Name with * represents non-benchmark stocks

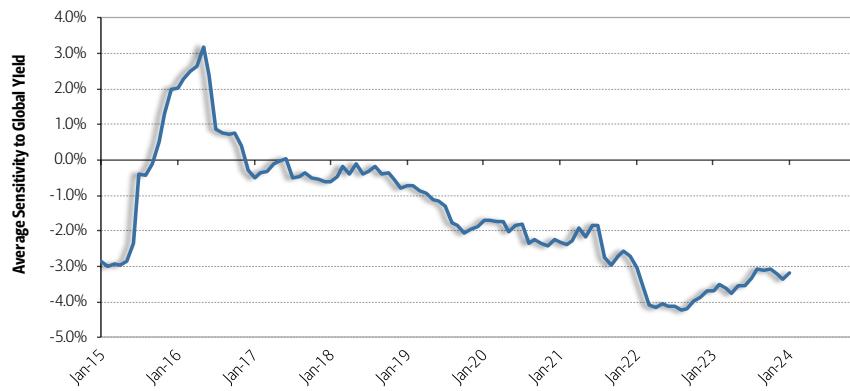
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Appendix C: Asia Pac ex-Japan Positioning (Equity Funds Only)

Chart 764: Asia Pac ex-Japan Funds' Relative Equity Duration through time

Funds are not positioned for rising bond yields

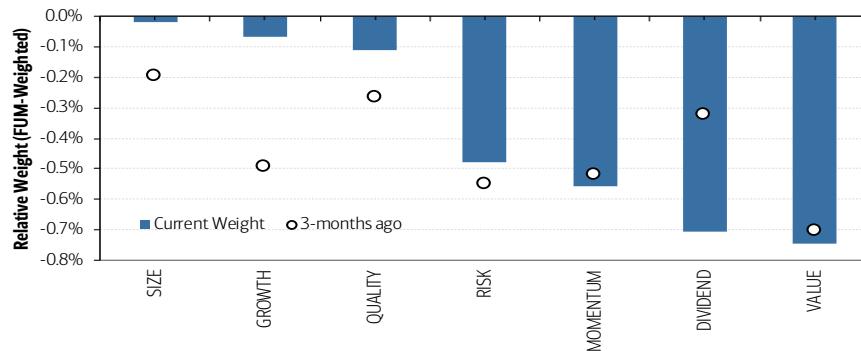


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 765: Asia Pac ex-Japan Positioning: Styles (Equity Funds Only)

Funds are most underweight Value

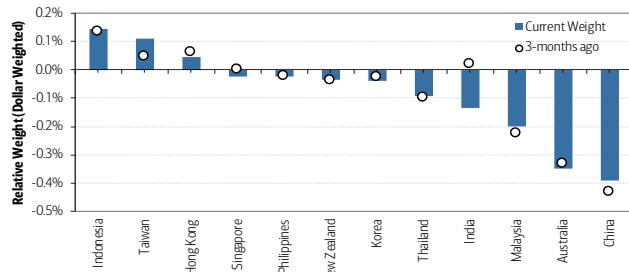


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 766: Asia Pac ex-Japan Positioning: Countries (Equity Funds Only)

Funds are most overweight Indonesia and most underweight China

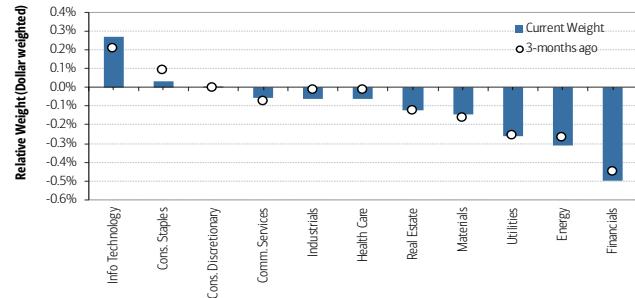


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 767: Asia Pac ex-Japan Positioning: Sectors (Equity Funds Only)

Relative to their benchmark funds are most overweight Info Technology

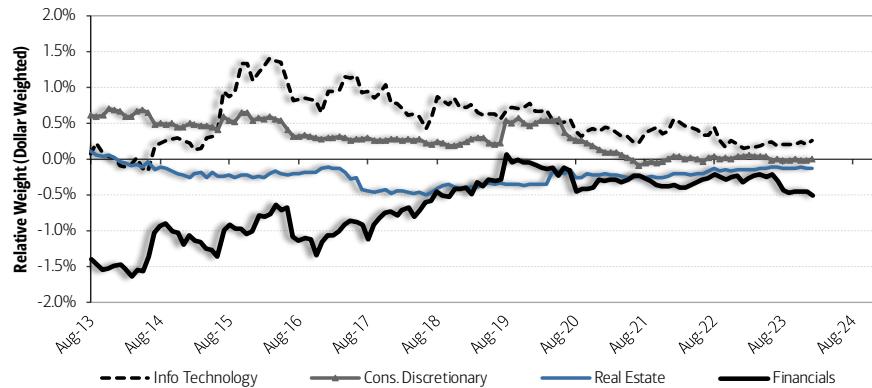


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 768: Asia Pac ex-Japan: Early Cyclicals & Financials – Trends in Investor Positioning

Funds are most underweight Financials within Early Cyclicals

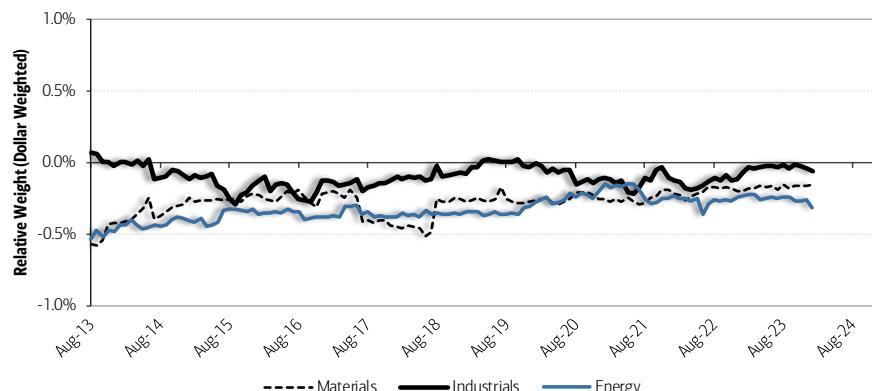


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 769: Asia Pac ex Jp: Late Cyclicals – Trends in Investor Positioning

Funds are most underweight Energy



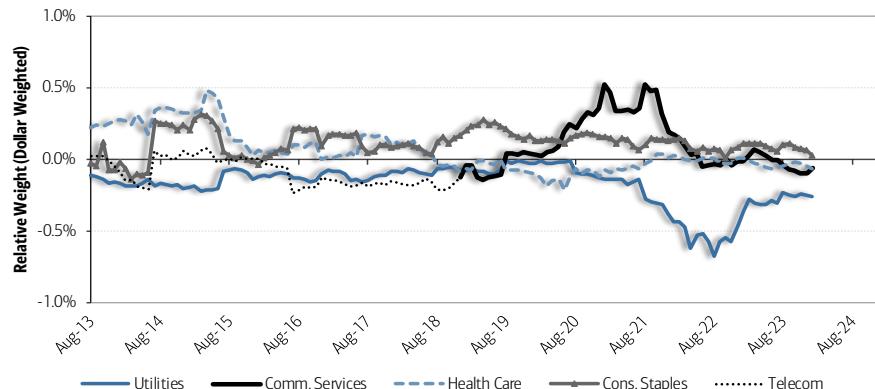
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Chart 770: Asia Pac ex Jp: Defensives – Trends in Investor Positioning

In last 3m, funds have increased exposure the most to Comm. Services



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Appendix D: Asia Pac ex-Japan Stock Positioning: Top 50 by MCAP

Table 24: Asia Pac ex-Japan Stock Positioning: Top 50 by MCAP

Asia Pac ex-Japan Top 50 stocks by market cap positioning characteristics

Name	BBG Code	Country	Sector	MCAP		Avg Daily		FUM-		Rel				%
				(Total \$USm)	\$US m)	TO (6m Wtd Rel Wgt)	Avg Rel Wgt	Dollar (\$USm)	OW Count*	UW Count^	Funds Count	BM Count#	Actually Held	
Wesfarmers	WES AU	Australia	Cons. Discretionary	43,626	59.9	-0.054%	-0.217%	-3,367	29	299	328	66	36%	
CBA	CBA AU	Australia	Financials	130,227	156.4	-0.179%	-0.672%	-11,020	29	298	327	63	39%	
Macquarie Group	MQG AU	Australia	Financials	48,656	90.9	-0.040%	-0.154%	-2,515	48	280	328	63	42%	
NAB	NAB AU	Australia	Financials	67,430	95.3	-0.082%	-0.260%	-5,062	39	290	329	64	40%	
Westpac	WBC AU	Australia	Financials	56,090	101.8	-0.078%	-0.223%	-4,819	33	294	327	63	41%	
CSL	CSL AU	Australia	Health Care	96,342	141.5	-0.069%	-0.036%	-4,225	76	258	334	62	52%	
BHP	BHP AU	Australia	Materials	158,387	254.2	-0.147%	-0.533%	-9,130	64	274	338	66	55%	
Fortescue	FMG AU	Australia	Materials	60,816	96.3	0.023%	-0.195%	1,446	38	294	332	67	37%	
China Mobile HK	941 HK	China	Comm. Services	174,131	126.0	0.081%	0.102%	166	69	250	319	79	27%	
NetEase-ADR	NTES US	China	Comm. Services	62,951	160.3	0.039%	0.126%	2,314	255	496	751	124	50%	
Tencent	700 HK	China	Comm. Services	329,807	765.4	-0.075%	-0.197%	-4,623	343	429	772	121	78%	
Alibaba	9988 HK	China	Cons. Discretionary	181,031	433.3	-0.013%	-0.421%	-853	283	494	777	123	67%	
Meituan	3690 HK	China	Cons. Discretionary	45,126	400.4	-0.031%	-0.104%	-1,776	224	520	744	119	59%	
PDD Hldgs	PDD US	China	Cons. Discretionary	168,558	968.1	-0.043%	-0.241%	-2,626	154	453	607	64	51%	
Kweichow Moutai	600519 CH	China	Cons. Staples	280,809	582.5	0.082%	0.037%	4,795	336	569	905	139	51%	
Wuliangye Yibin	000858 CH	China	Cons. Staples	68,284	335.6	0.012%	0.062%	686	202	692	894	133	32%	
CNOOC	883 HK	China	Energy	82,456	127.6	0.518%	0.455%	455	29	113	142	52	24%	
CCB	939 HK	China	Financials	142,702	156.8	-0.102%	-0.431%	-6,000	165	762	927	157	34%	
ICBC	1398 HK	China	Financials	42,413	107.5	-0.086%	-0.452%	-5,039	133	794	927	157	29%	
Industrial Bank	601166 CH	China	Financials	45,515	105.5	-0.028%	-0.280%	-1,611	87	804	891	139	19%	
Shenzhen Mindray	300760 CH	China	Health Care	45,314	154.9	0.022%	0.123%	1,281	255	658	913	143	37%	
CATL	300750 CH	China	Industrials	92,844	541.0	0.038%	0.245%	2,152	336	575	911	143	50%	
Hangzhou HIK-Vision	002415 CH	China	Info. Tech	41,483	109.6	0.009%	0.049%	16	58	242	300	67	27%	
AIA	1299 HK	Hong Kong	Financials	89,498	236.7	0.128%	0.261%	8,988	325	321	646	120	65%	
HSBC (HK)	5 HK	Hong Kong	Financials	152,674	119.5	-0.122%	-0.670%	-7,552	53	324	377	100	33%	
Bharti (Airtel)	BHARTI IN	India	Comm. Services	79,190	62.4	0.037%	-0.089%	2,088	159	478	637	69	45%	
Hindustan Unilever	HUVR IN	India	Cons. Staples	70,212	49.3	-0.065%	-0.192%	-3,701	135	503	638	68	43%	
ITC	ITC IN	India	Cons. Staples	66,309	59.1	0.029%	-0.071%	1,669	112	517	629	63	32%	
Reliance Industries	RELIANCE IN	India	Energy	232,458	199.3	-0.127%	-0.842%	-7,782	169	484	653	67	58%	
HDFC Bank	HDFCB IN	India	Financials	133,529	390.4	0.144%	0.302%	9,532	365	319	684	66	81%	
ICICI Bank	ICICIBC IN	India	Financials	86,720	184.4	0.129%	0.376%	7,645	305	355	660	68	67%	
Kotak Mahindra	KMB IN	India	Financials	43,684	84.9	0.043%	-0.243%	2,607	139	507	646	67	46%	
LIC Insurance	LICI IN	India	Financials	72,337	0.7	0.000%	-0.029%	11	14	54	68	15	22%	
State Bank of India	SBIN IN	India	Financials	68,834	118.1	0.025%	0.080%	1,422	150	487	637	68	38%	
Sun Pharma	SUNP IN	India	Health Care	40,981	28.8	-0.010%	-0.059%	-595	121	514	635	67	35%	
Adani Ent.	ADE IN	India	Industrials	43,132	123.2	-0.012%	-0.108%	-706	37	580	617	58	15%	
Larsen & Toubro	LT IN	India	Industrials	57,591	71.9	0.000%	-0.054%	-15	152	479	631	63	39%	
HCL Technologies	HCLT IN	India	Info. Tech	51,382	41.8	-0.001%	-0.061%	-43	166	491	657	72	40%	
Infosys	INFO IN	India	Info. Tech	83,009	107.1	-0.097%	-0.270%	-5,832	240	422	662	74	60%	
TCS	TCS IN	India	Info. Tech	168,137	90.0	-0.094%	-0.301%	-5,563	164	490	654	70	48%	
Bank Central Asia	BBCA IJ	Indonesia	Financials	74,606	41.6	0.071%	0.284%	3,971	262	293	555	57	64%	
Bank Rakyat	BBRI IJ	Indonesia	Financials	54,746	41.6	0.023%	0.249%	1,326	215	340	555	56	56%	
Samsung Biologics	207940 KS	Korea	Health Care	44,795	31.9	-0.010%	-0.049%	-551	86	456	542	58	31%	
LG Energy Solution	373220 KS	Korea	Industrials	66,800	104.9	-0.034%	-0.154%	-1,942	47	498	545	59	26%	
Samsung Electronics	005930 KS	Korea	Info. Tech	325,181	767.7	0.178%	0.518%	13,078	346	276	622	63	84%	
DBS	DBS SP	Singapore	Financials	61,730	78.0	0.028%	0.149%	1,766	130	252	382	72	57%	
OCBC	OCBC SP	Singapore	Financials	43,549	40.8	-0.015%	0.022%	-962	68	311	379	70	40%	
Hon Hai	2317 TT	Taiwan	Info. Tech	45,399	93.1	-0.049%	-0.198%	-2,788	137	440	577	65	42%	
MediaTek	2454 TT	Taiwan	Info. Tech	49,366	177.6	0.018%	0.113%	1,068	241	343	584	67	61%	
TSMC	2330 TT	Taiwan	Info. Tech	520,307	504.0	0.387%	0.344%	30,641	404	255	659	71	94%	

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges Name with * represents non-benchmark stocks * OW = Overweight, ^ UW = Underweight, # BM = Benchmark

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Appendix E: Positioning and Performance

Table 25: Overweight and Underweight Stocks Actual Performance Ending Jan-24

Asia Pac ex-Japan stocks positioning actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Positioning	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
APxJ Overweight Stocks	-13.1%	-9.1%	-19.8%	-28.3%	-13.1%	11.2%	1.1%
APxJ Underweight Stocks	-4.0%	8.7%	-5.0%	-3.5%	-4.0%	-12.5%	-1.3%
APxJ Increased Overweight	-12.8%	-7.9%	-17.7%	-22.1%	-12.8%	25.0%	2.2%
APxJ Reduced Overweight	-15.0%	-11.5%	-22.6%	-30.3%	-15.0%	-0.6%	-0.1%
APxJ Reduced Underweight	-8.0%	3.4%	-10.6%	-12.6%	-8.0%	-16.7%	-1.8%
APxJ Increased Underweight	-7.0%	1.6%	-10.9%	-12.2%	-7.0%	-4.7%	-0.5%
MSCI Asia Pac ex Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	7.5%	0.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 26: Overweight and Underweight Stocks Monthly Performance Last 12-Months

APxJ stocks positioning actual performance ending Jan-24 for last 12-months

Positioning	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
APxJ Overweight Stocks	-5.4%	-0.1%	-4.3%	-5.0%	0.9%	3.2%	-6.0%	-1.7%	-4.4%	4.0%	0.6%	-13.1%
APxJ Underweight Stocks	-6.2%	3.0%	1.4%	-2.7%	0.5%	6.1%	-6.5%	-1.4%	-5.1%	7.3%	5.4%	-4.0%
APxJ Increased Overweight	-5.1%	1.0%	-4.2%	-2.0%	1.8%	3.5%	-4.6%	-2.2%	-4.2%	4.8%	0.7%	-12.8%
APxJ Reduced Overweight	-4.3%	-2.7%	-3.9%	-7.3%	2.5%	5.9%	-7.0%	-1.9%	-4.1%	4.1%	0.0%	-15.0%
APxJ Reduced Underweight	-4.8%	2.0%	0.2%	-4.9%	0.3%	5.3%	-6.7%	-2.1%	-5.4%	7.5%	4.5%	-8.0%
APxJ Increased Underweight	-4.5%	1.1%	-0.1%	-3.4%	0.3%	5.4%	-6.8%	-2.1%	-3.9%	5.8%	3.3%	-7.0%
MSCI Asia Pac ex Japan	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Methodology

Each month we analyse the holdings of large funds globally to determine fund managers' holdings of Asia Pacific ex-Japan stocks. We compare each fund's holdings versus their benchmark to establish overweight and underweight stock level positions. We aggregate these overweight and underweight positions by country and sector to determine how the most influential investors globally are positioned.

Relative Weight

Stock's weight in the fund minus stock's weight in fund's benchmark.

Average Relative Weight

Average of all the relative weights.

Relative Weight (Dollar Weighted)

FUM-Weighted Relative Weight.

Holdings data

Sources for this information include 13F, 13G, 13D, Registration filings (S-1, S-2, S-3), Proxy, 10-K, Insider filings (Forms 3, 4, 5), N-30D, N-Q mutual fund holdings, annual reports, and country specific authorities as collated by Factset. We use the most recent data available for each fund, excluding data that is more than 12 months old. The most common "age" of the data is two-to-three months old. To provide a more recent snapshot of the value of the fund managers' equity holdings, we have marked-to-market the holdings as of the most recent month-end. The report does not reflect any changes, other than re-pricing, in portfolio holdings after the filing dates. The analysis includes both active and passive fund holdings information.

Stocks included in the analysis

The stocks included in this analysis are constituents of the MSCI Asia Pacific ex-Japan index as at each month-end. For each of the countries included in the MSCI Asia Pacific ex-Japan index, we also include listed stocks not included in that index but which have average daily turnover greater than \$5m. (We do this to include non-index stocks that Asian investors often include in their Asia portfolios, such as HSBC.) We also include associated ADRs and GDRs with average daily turnover greater than \$5m. Stocks on the firm's restricted list at the time of the month-end analysis are included in the aggregate country and sector calculations but are not individually mentioned in the report.

Benchmark data

Each fund's stock portfolio weights are compared to the stock weights in that fund's own benchmark. The active weight is calculated averaging across all the funds in this analysis.

Summary Table of Funds

Table 27: Asia Pac ex-Japan Positioning Summary Stats

Asia Pac ex-Japan funds and benchmarks positioning summary

Number of Funds	1,407
Total Value of Funds Under Management (\$US millions)	15,412,847
Total Value of Funds in Asia Pacific ex-Japan (\$US millions)	2,240,590
Unique Benchmarks	317

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
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Table 28: Asia Pac ex-Japan Countries Positioning Summary Stats

Asia Pac ex-Japan countries funds and benchmarks positioning summary

Country	Funds Count	Total Value of Equities Under Management	
		(\$US millions)	Benchmarks Count
Australia	462	240,377	114
China	1,164	639,262	256
Hong Kong	1,178	126,604	235
India	757	600,501	127
Indonesia	583	38,347	81
Korea	671	202,071	110
Malaysia	573	15,311	79
New Zealand	355	10,622	82
Philippines	553	9,919	71
Singapore	772	45,905	130
Taiwan	693	286,167	119
Thailand	589	25,427	85

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, Factset, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

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Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

A popular visual stock selection model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders (buys) and Defenders (Sells) lists, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and Asia Pac ex-Japan Contenders & Defenders.

Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

Week 2: [Global Wave](#)

The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

Week 2: Positioning in Stocks

Quantifies how large investors are positioned in terms of stocks, regions, countries and sectors. Popular uses include 1) identifying extreme positioning for contrarian trade ideas, and 2) identifying developing trends in investor positioning. Regional versions are published in these linked monthly reports for [Global Positioning in Stocks](#) and [Pacific Positioning](#).

Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection. One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and Asia Pac ex-Japan Quant Panorama.



Week 4: Earnings Revision Ratio

Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

Weekly: High Frequency Monitor

In this above linked weekly report, we monitor high frequency data to help equity investors track short-term changes in market-moving data in order to swiftly identify hot topics and turning points.

Occasional: Focus Point

The report above contains brief comments on topical issues and new research.



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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