

## Global Fund Manager Survey

## Buypolar

## BofA October Global Fund Manager Survey

**Bottom Line:** October FMS investor sentiment most bullish since Feb'25; stock allocation at 8-month highs, bond allocation lowest since Oct'22, FMS cash levels at very low 3.8%, liquidity conditions rated best since Sep'21; full-bull sentiment tempered by growing concerns of private credit event and AI bubble (Chart 1).

**On Macro & Policy:** global recession concerns at lowest level since Feb'22, biggest 6-month surge in growth optimism since Oct'20, and expectation of soft landing 54% vs. no landing 33% and hard landing 8%...why the number of investors forecasting higher bond yields now is highest since Jun'22.

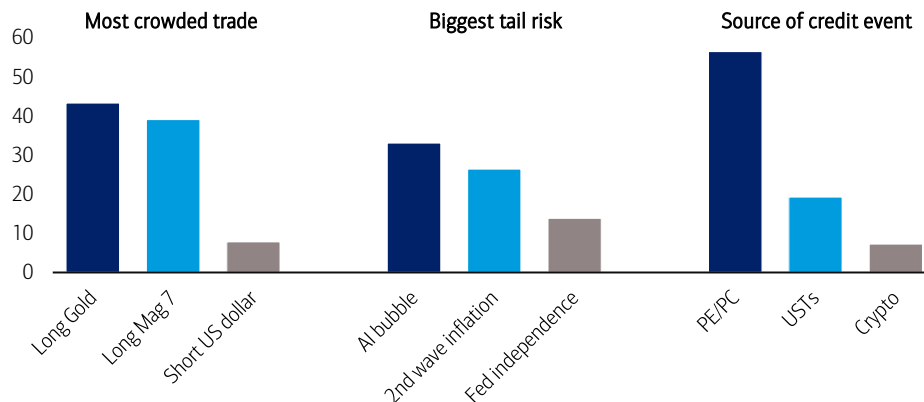
**On Risks & Crowds:** #1 most crowded trade is "long gold" (43%), #1 tail risk is "AI bubble" (33%), and #1 systemic credit event source now seen as "private equity/credit" (surges to 57%), but FMS positioning shows investors see returns outweighing risks.

**On Asset Allocation:** investors are the most UW cash since Dec'24, most OW commodities since Mar'23, most OW EM stocks since Feb'21, and most UW staples since Apr'21; 54% of investors say AI in bubble, record 60% say global stocks overvalued.

**Contrarian Trades:** based on FMS positions, contrarian trades for Oct are: long bonds-short stocks, long UK-short EM, long staples-short banks, long energy-short industrials.

#### Chart 1: Investors long gold, see AI bubble risk and private credit event risk

BofA Global FMS most crowded trade, biggest tail risk, and most likely source of credit event



Source: BofA Global Fund Manager Survey

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Refer to important disclosures on page 24 to 26.

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Timestamp: 14 October 2025 12:30AM EDT

14 October 2025

Investment Strategy  
Global

BofA

Data  
Analytics



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### Notes to Readers

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

Survey period Oct 3-9, 2025

193 panellists with \$468bn AUM participated in the September survey. 166 participants with \$400bn AUM responded to the Global FMS questions and 95 participants with \$198bn AUM responded to the Regional FMS questions.

### How to join the FMS panel

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

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

OW: overweight; UW: underweight

AA: asset allocation

## Charts of the Month

**Chart 2: BofA Global FMS investor sentiment rises to 8-month high**

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



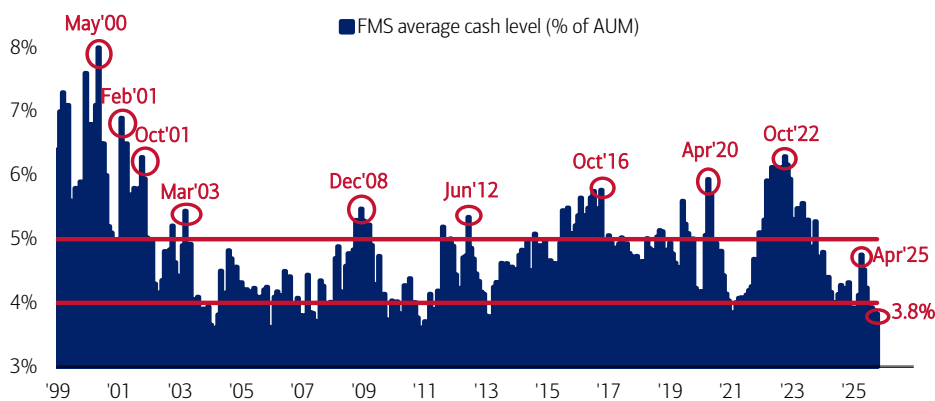
Source: BofA Global Fund Manager Survey

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Our broadest measure of FMS sentiment, based on cash levels, equity allocation, global growth expectations rose to 5.8 from 5.3, the highest level since Feb'25.

**Chart 3: FMS cash level drops to 3.8% from 3.9%**

BofA Global FMS average cash level (%)



Source: BofA Global Fund Manager Survey

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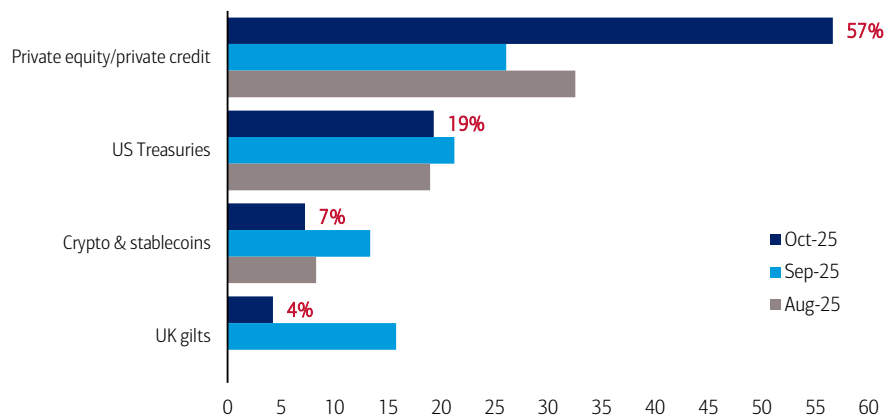
BofA FMS average cash level declined from 3.9% to 3.8%.

The “sell” signal for BofA Global FMS cash rule was last triggered in July when cash fell from 4.2% to 3.9; note FMS cash level at or below 3.7% is a *hard* “sell” signal (more details in [Flow Show](#)).

BofA Bull & Bear Indicator stays at 6.5.

**Chart 4: Big conviction private equity/credit the most likely source of a systemic credit event**

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



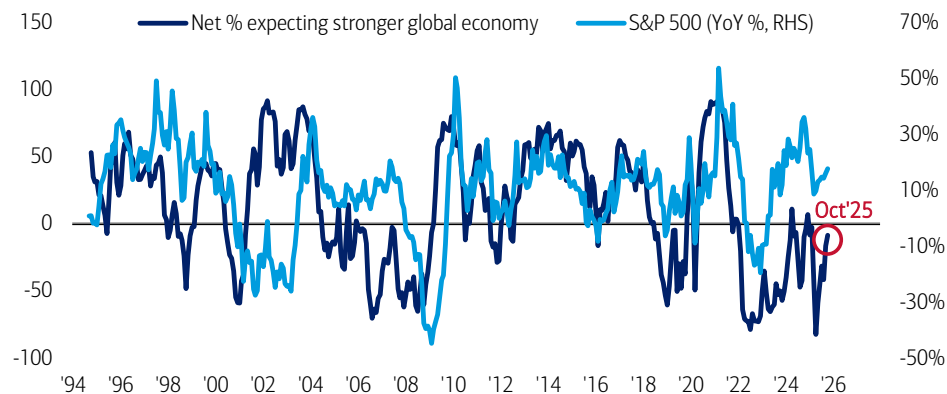
Source: BofA Global Fund Manager Survey

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Asked about the most likely source of a systemic credit event, 57% of FMS investors said “private equity/private credit,” the highest conviction on the source of a systemic credit event since 2022.

**Chart 5: Stock optimism continues to outstrip FMS global growth expectations**

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



Source: BofA Global Fund Manager Survey

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FMS macro sentiment continues to recover and stands at the highest level since February.

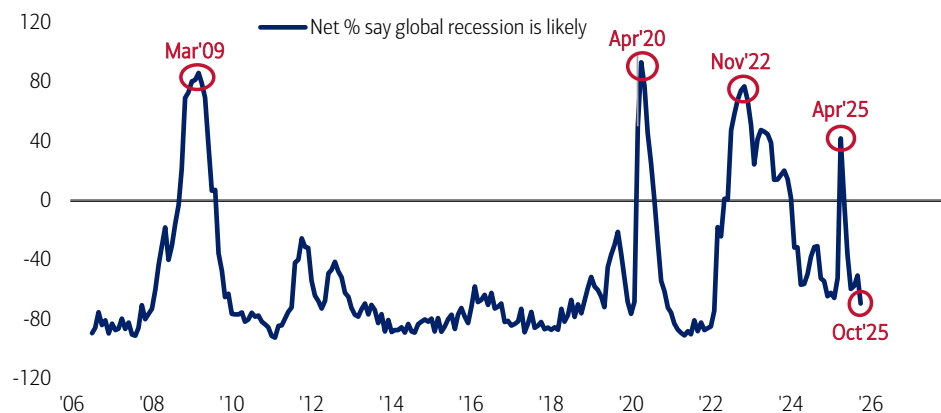
The net share of FMS investors expecting a weaker global economy declined in October to 8% from 16% (it was 82% in April).

Note that the improvement in global growth expectations since April has been the biggest six-month rise since Oct'20.

The gap between the price of US stocks (e.g. a measure of risk appetite) and FMS global growth expectations is narrowing.

**Chart 6: FMS recession expectations lowest since Feb'22**

Net % saying global recession likely in next 12 months



Source: BofA Global Fund Manager Survey

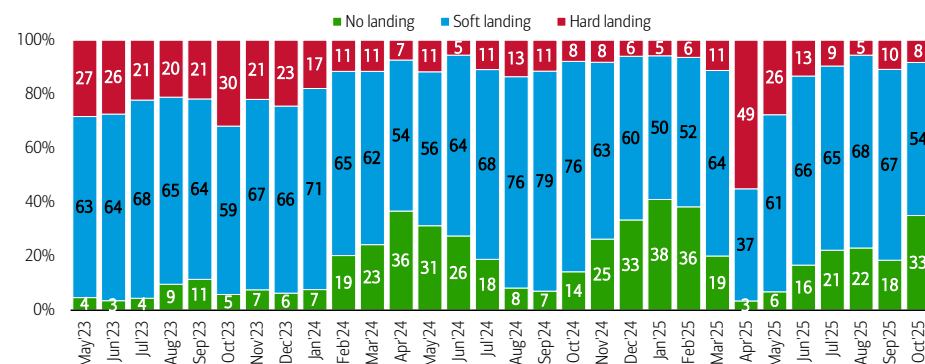
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Recession expectations have dropped to the lowest since Feb'22... net 69% say global recession is unlikely.

In Apr'25, a peak net 42% of FMS investors said global recession was likely.

**Chart 7: 54% say soft landing, 33% no landing, just 8% hard landing**

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



Source: BofA Global Fund Manager Survey, Bloomberg

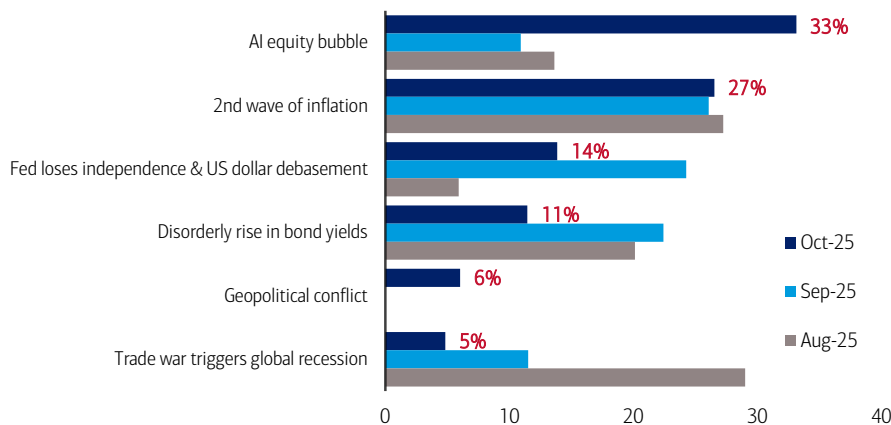
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Asked about the most likely outcome for the global economy...54% expect "soft landing" (6-month low), 33% expect "no landing" (8-month high), and just 8% expect "hard landing."

Note the jump in "no landing" expectations (+16ppt) in October is the largest on record (since the survey question was introduced in May'23).

**Chart 8: AI equity bubble the top 'tail risk' for FMS investors for the first time**

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

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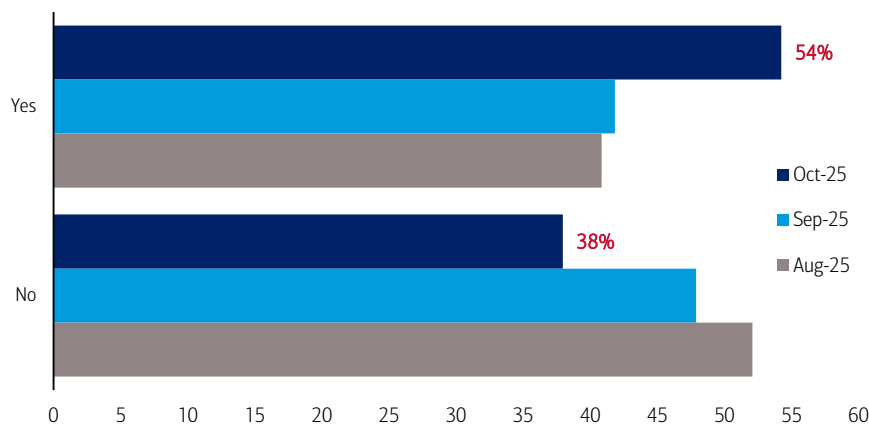
On risks...33% of FMS investors view an AI equity bubble as the biggest tail risk for the first time in the history of FMS tail risks, up from 11% last month.

A 2<sup>nd</sup> wave of inflation (27%), 'Fed loses independence & US dollar debasement' (14%), complete the podium of the biggest tail risks this month.

Note trade war risk (5%) has eased significantly since peaking in April (then, a record 80% FMS investors identified it as the #1 biggest tail risk).

**Chart 9: A record 54% of FMS investors say AI stocks are now in a bubble**

Do you think that AI stocks are in a bubble?



Source: BofA Global Fund Manager Survey.

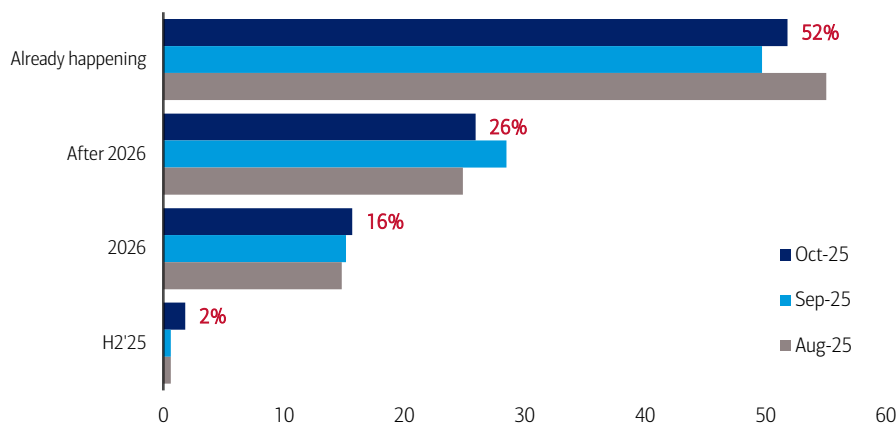
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Turning to the theme of artificial intelligence...a record-high 54% of FMS investors in October said that they think AI stocks are in a bubble (vs 38% no bubble).

Sentiment has flipped from September, when just 41% said stocks were in a bubble (vs 48% saying no).

**Chart 10: Majority of FMS investors say AI is already increasing productivity**

When do you believe AI will increase productivity?



Source: BofA Global Fund Manager Survey.

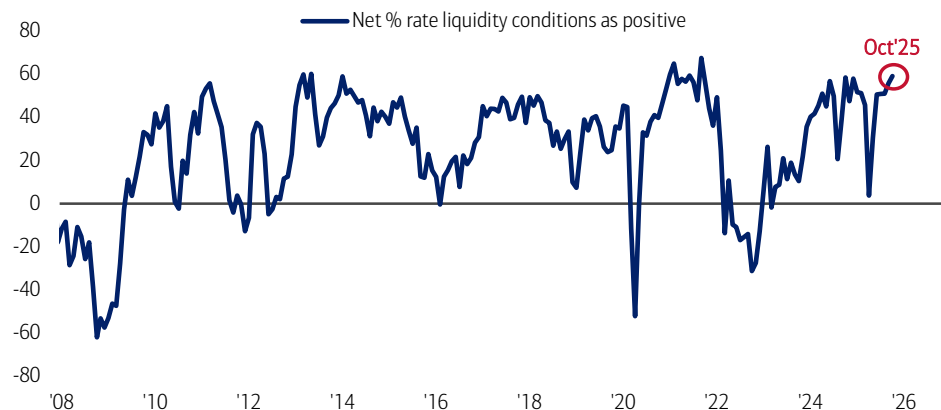
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Asked about AI's impact...52% of FMS respondents said AI is already increasing productivity (vs 50% last month).

26% expect AI to increase productivity after 2026, 16% say 2026, and just 2% say H2'25.

**Chart 11: FMS rating of liquidity conditions highest since Sep'21**

Net % rate liquidity conditions as positive



Source: BofA Global Fund Manager Survey.

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Asked about current liquidity conditions, net 59% rated liquidity conditions as positive...the most since Sep'21.

**Chart 12: Expectations for higher bond yields have risen to highest since Jun'22**

Net % FMS investors expecting higher long-term rates



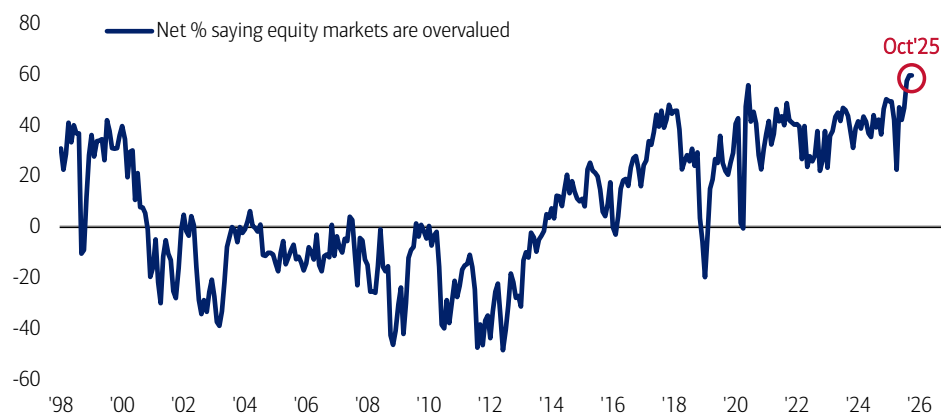
Source: BofA Global Fund Manager Survey.

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On bond yield expectations...net 28% of FMS investors expect higher long-term rates in 2026, the highest since Jun'22.

**Chart 13: Record net 60% of FMS investors say global stocks are overvalued**

Net % FMS investors say global equity markets are overvalued



Source: BofA Global Fund Manager Survey.

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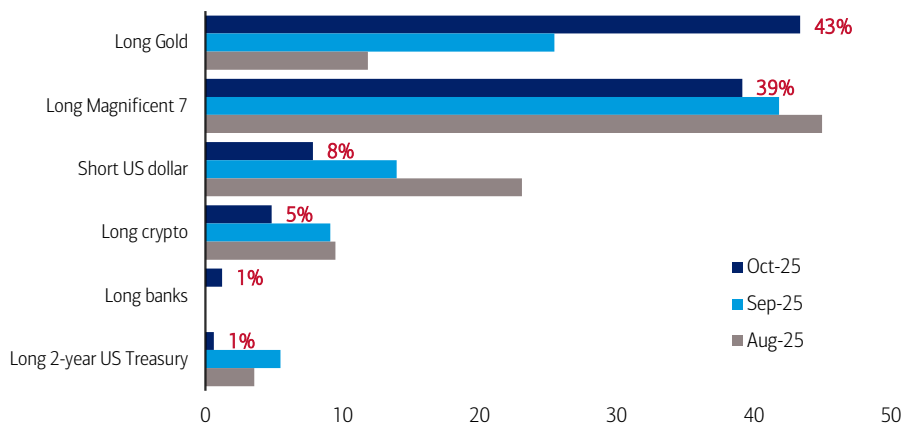
On equity market valuations...a record-high net 60% of FMS investors said that global equities are overvalued (up from 58% last month).

In contrast, just net 22% say global bond markets are overvalued.

**Chart 14: "Long gold" becomes the most crowded trade for the 1<sup>st</sup> time since June**

What do you think is currently the most crowded trade?

"Long gold" (per 43% of FMS investors) is now the most crowded trade, overtaking "Long Magnificent 7" (39%).



Source: BofA Global Fund Manager Survey.

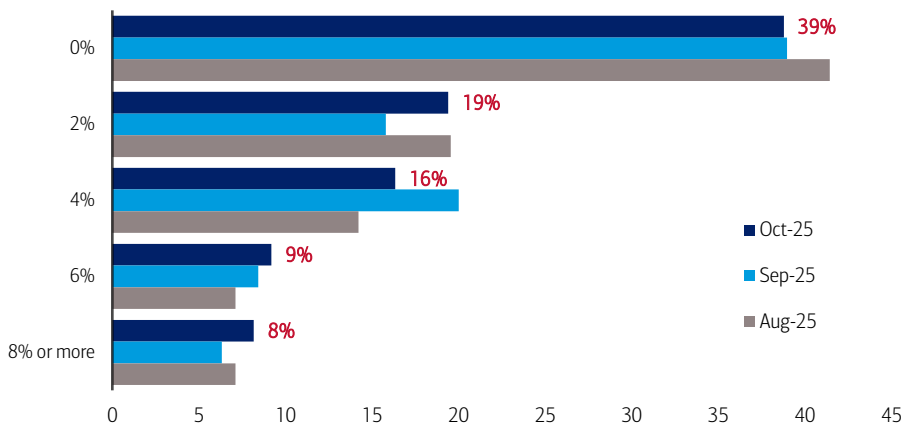
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**Chart 15: FMS allocation to gold remains at a low 2.4%**

Which of the following comes closest to your current gold position in your portfolio?

Asked about allocation to gold... 39% of FMS investors said their current gold position is closest to 0%, while 19% have a 2% allocation, and 16% have a 4% allocation.

The weighted average FMS allocation to gold is just 2.4% (4.2% among FMS investors who are allocated to gold).



Source: BofA Global Fund Manager Survey

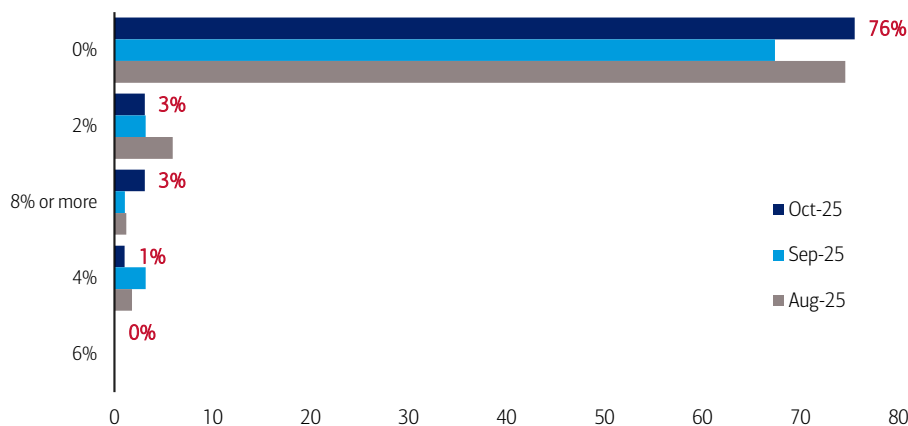
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**Chart 16: FMS average allocation to crypto = 0.4%**

Which of the following comes closest to your current crypto position in your portfolio?

A majority 76% of respondents currently have about 0% of their portfolio allocated to crypto; 3% of investors have a 2% allocation, another 1% have 4% allocation, and 3% have 8% or more.

The weighted average FMS allocation to crypto is 0.4% (4.9% among FMS investors who are allocated to crypto).

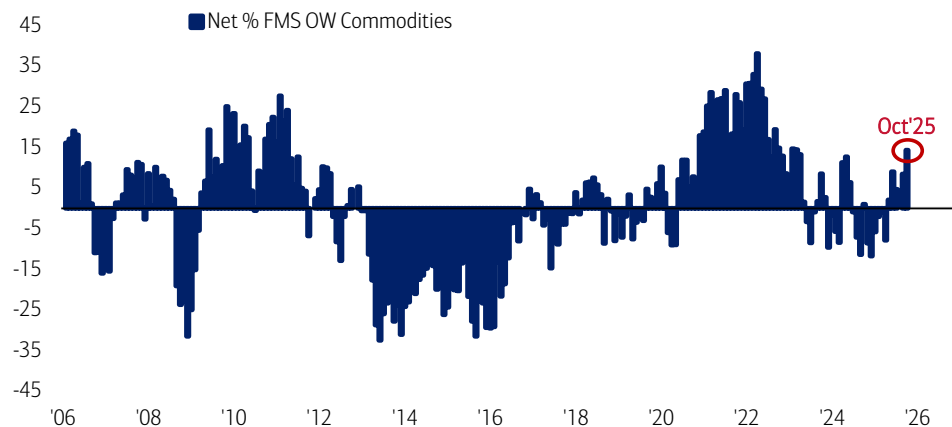


Source: BofA Global Fund Manager Survey

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**Chart 17: Highest FMS allocation to commodities since Mar'23**

Net % FMS overweight Commodities



Source: BofA Global Fund Manager Survey, Datastream.

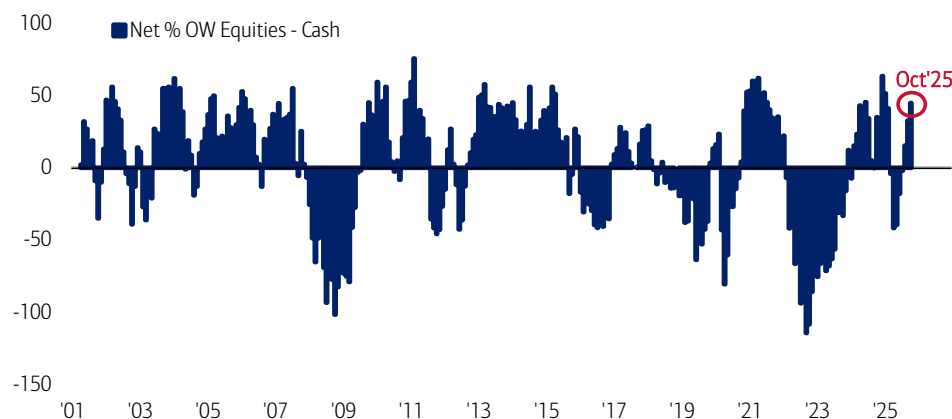
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Turning to asset allocation...

FMS investors are net 14% overweight commodities...a 6ppt rise to highest allocation since Mar'23.

**Chart 18: FMS investors most net OW stocks minus cash since Jan'25**

Net % FMS overweight Equities – net % overweight Cash



Source: BofA Global Fund Manager Survey, Datastream.

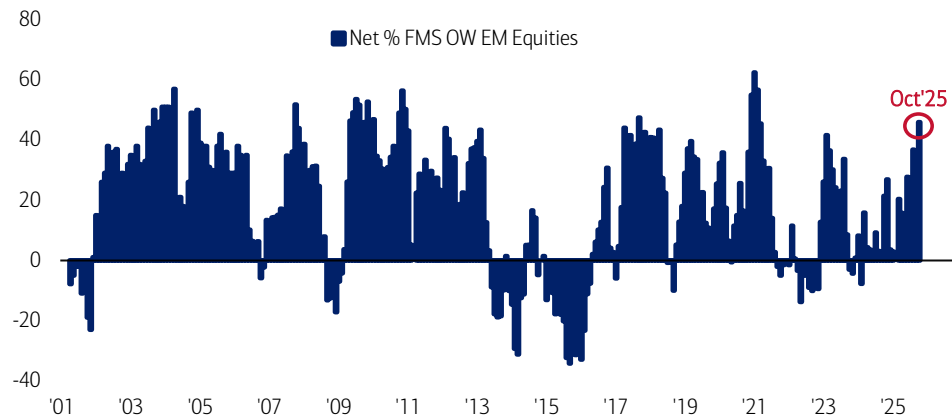
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FMS investors are net 45% overweight stocks minus cash...highest since Jan'25.

FMS investors are most net overweight stocks (32%) since Feb'25, and most net underweight cash (-13%) since Dec'24.

**Chart 19: Biggest FMS OW in EM equities since Feb'21**

FMS net % overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream.

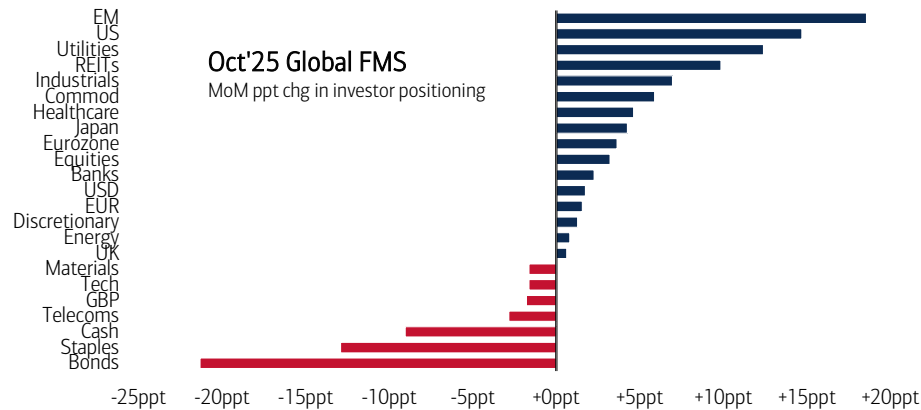
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October saw EM equity allocation rise to net 46% overweight (from net 27% overweight)...highest since Feb'21.

Note that the all-time high in EM equity allocation was in Jan'21 (net 62% overweight).

**Chart 20: Oct rotation to EM, US, utilities & out of bonds, staples, cash**

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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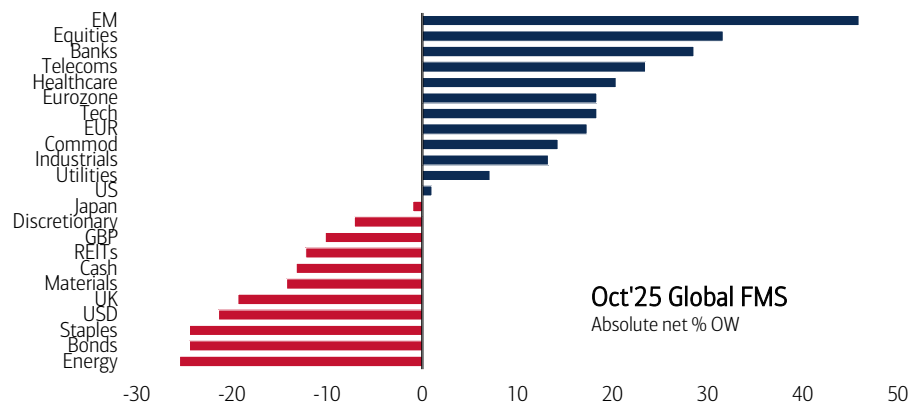
This chart shows October's monthly changes in FMS investor allocation.

Investors increased allocation to EM equities, US equities, utilities, and REITs...

...and reduced allocation to bonds, staples, cash, and telecom.

**Chart 21: FMS net OW EM equities, global stocks, EM equities & UW energy, bonds, staples**

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

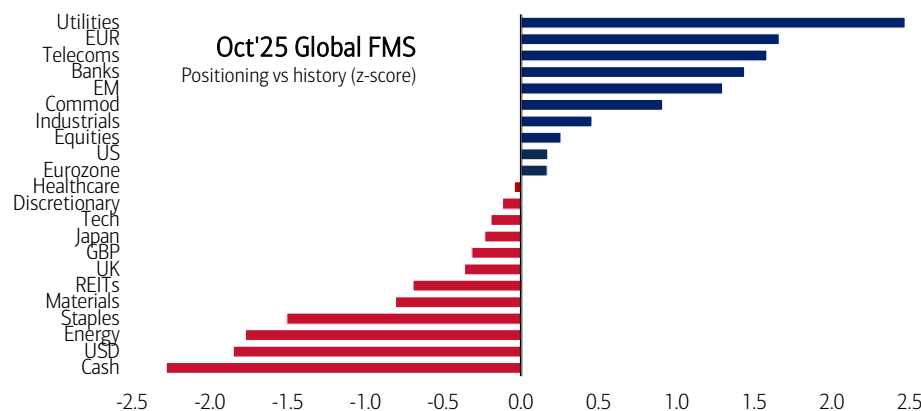
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This chart shows absolute FMS investor positioning (net % overweight).

In October, investors are most overweight EM equities, global stocks, and banks, and telecom vs. most underweight energy, bonds, staples, and US dollar.

**Chart 22: Relative to history, FMS OW utilities, Euro, telecom and UW cash, US\$, energy**

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

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

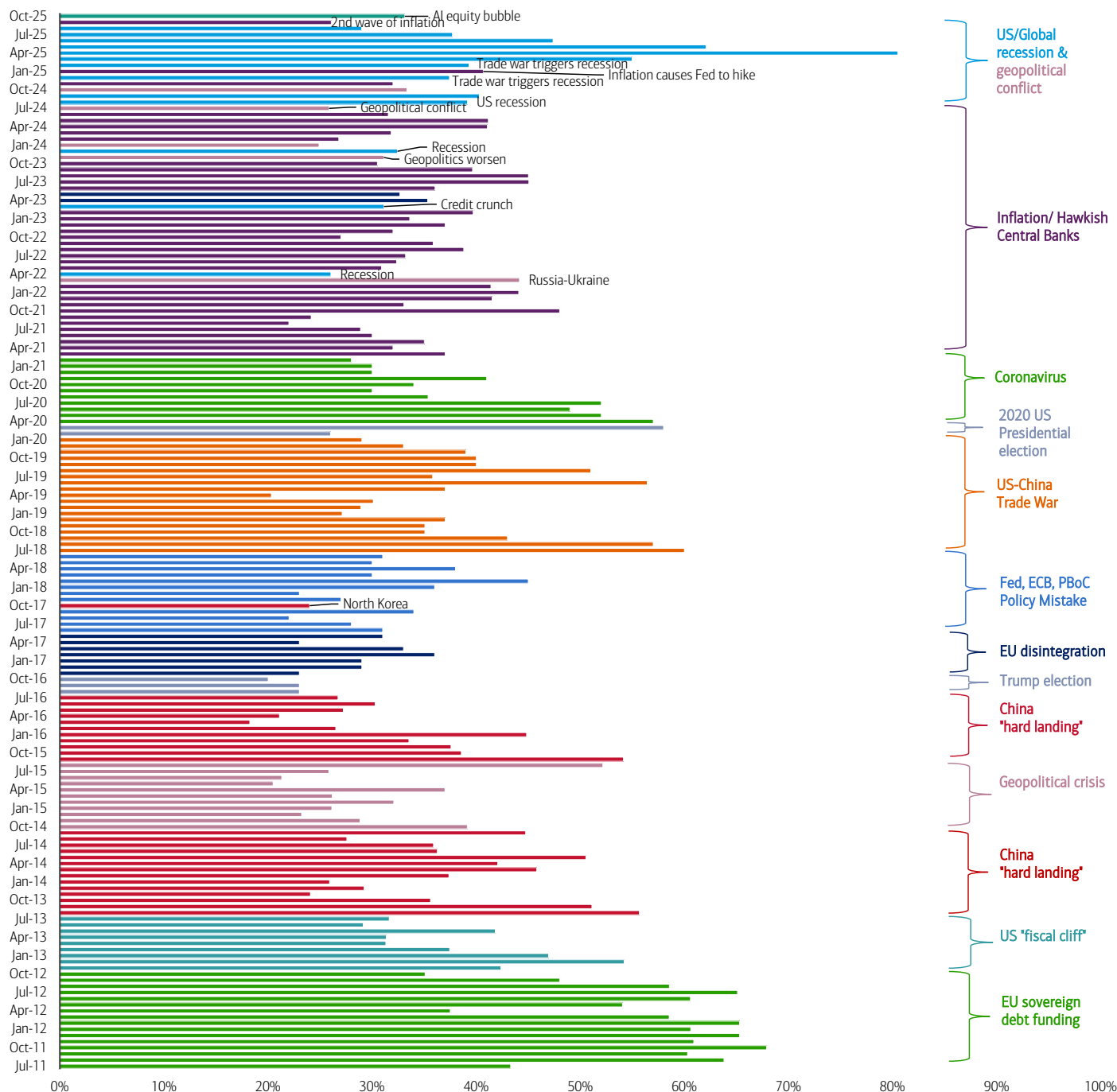
Relative to history, investors are overweight utilities, telecom, banks, and Euro...

...and underweight cash, US dollar, energy, and staples.



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

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

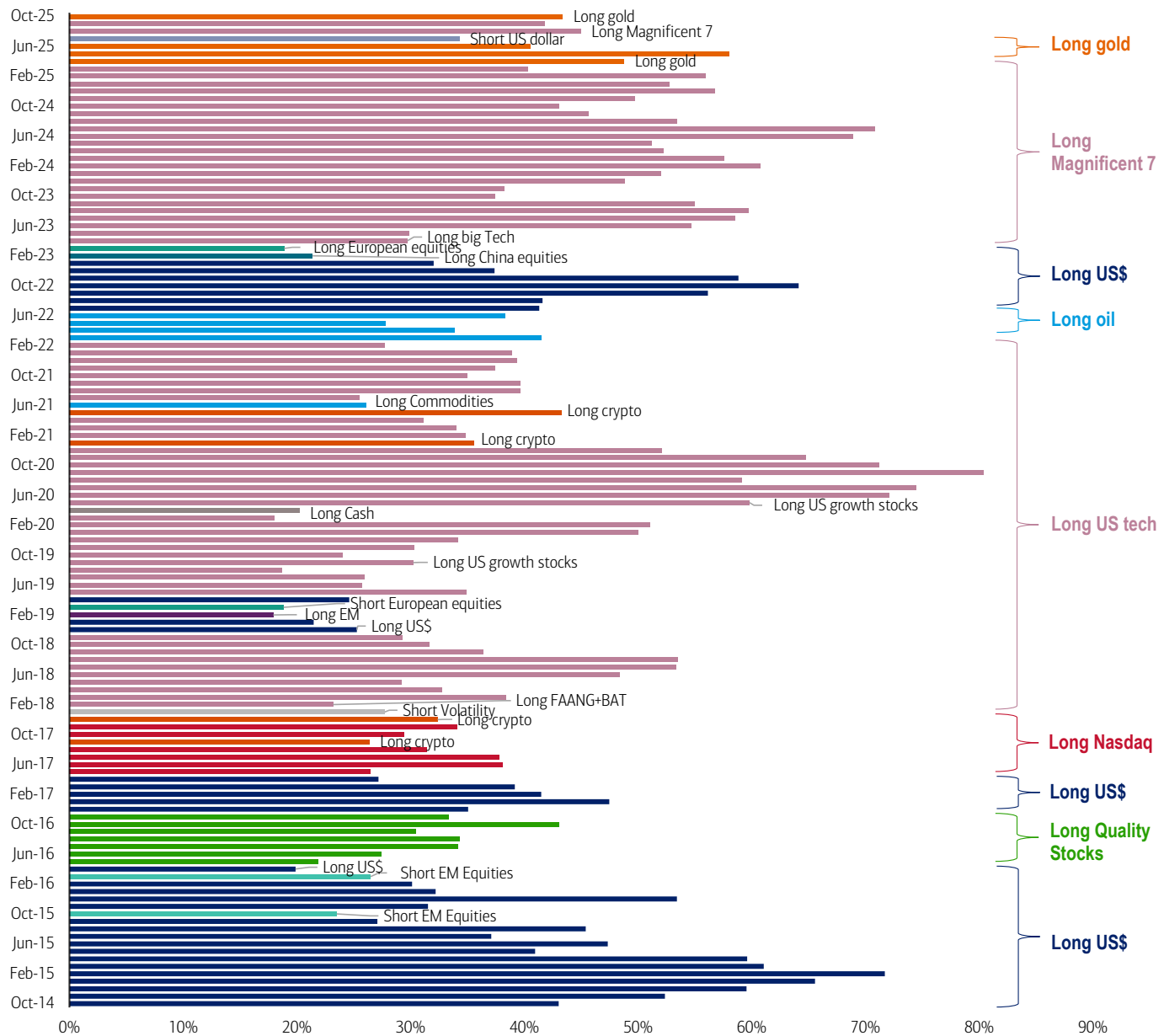
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, and central bank rate hikes; now geopolitics, US\$ debasement, and inflation.
- The top tail risk is “AI equity bubble” (per 33%) in October, replacing September’s “2<sup>nd</sup> wave of inflation” (27% this month).



**Chart 24: Evolution of Global FMS “most crowded trade”**

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the most “crowded trade” according to BofA’s monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US\$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin, long commodities, long tech, long commodities, long US dollar, long Magnificent Seven, long gold, and short US dollar.
- Long Gold is considered the most crowded trade (per 43% of investors) followed by #2 long Magnificent 7 (39%), and #3 short US dollar (8%).

# BofA Global FMS Rules & Tools

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

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

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

	Category	Current reading	Current signal
<b>BofA Global FMS Cash Rule</b>	Contrarian	3.8%	Sell
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
<b>BofA Bull &amp; Bear Indicator</b>	Contrarian	6.5	Neutral
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

**Source:** BofA Global Investment Strategy

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

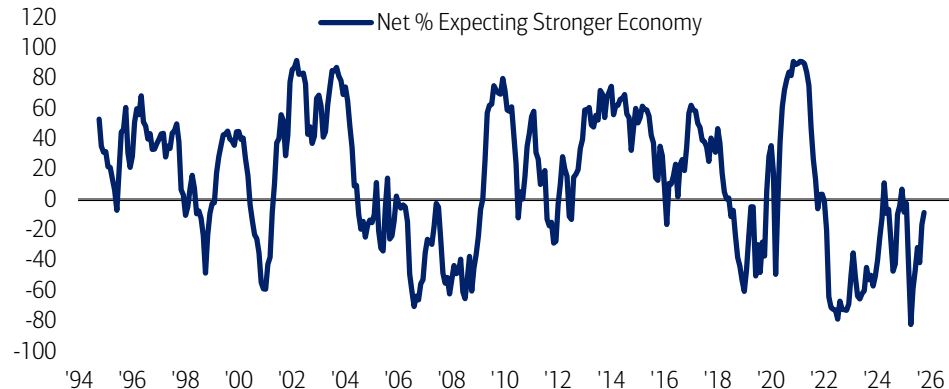
For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).



## Investors on Macro

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

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

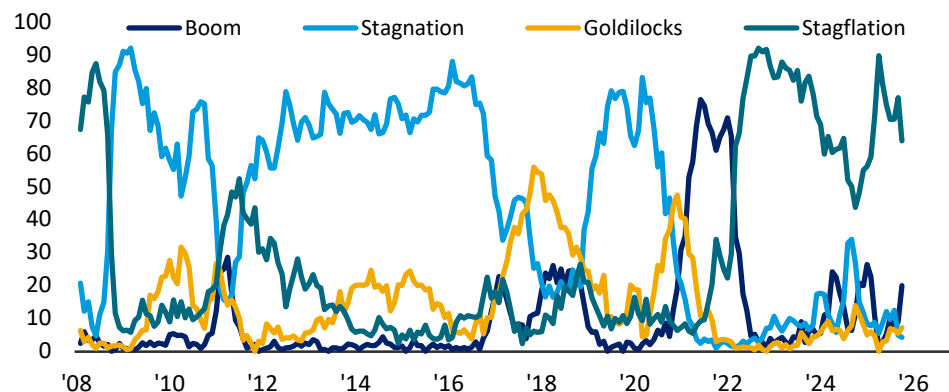
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On the macro...

October FMS showed net 8% of investors expecting a weaker economy in the next 12 months (down from net 16% expecting a weaker economy in September).

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

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



Source: BofA Global Fund Manager Survey.

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64% of FMS investors say they expect “stagflation” (below-trend growth & above-trend inflation), vs 77% a month ago.

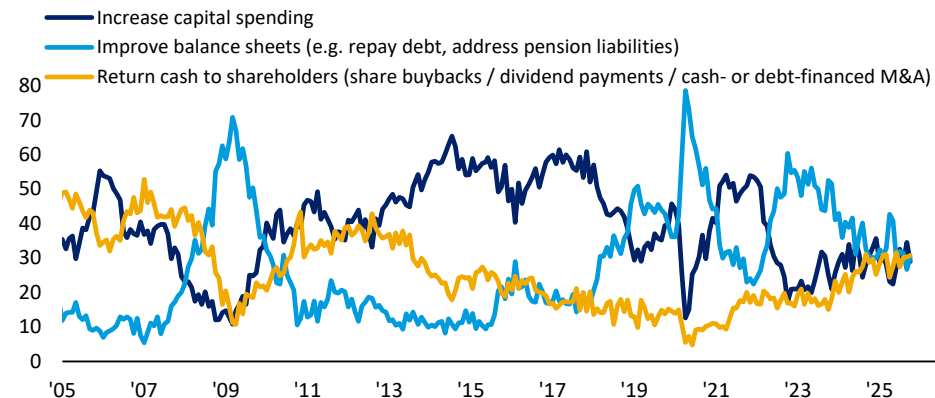
20% say “boom” (above-trend growth & above-trend inflation), up from 9%.

7% say “goldilocks” (above-trend growth & below-trend inflation), from 5%.

4% say “stagnation” (below-trend growth & below-trend inflation), from 5%.

**Chart 27: What would you most like to see companies do with cash flow?**

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



Source: BofA Global Fund Manager Survey

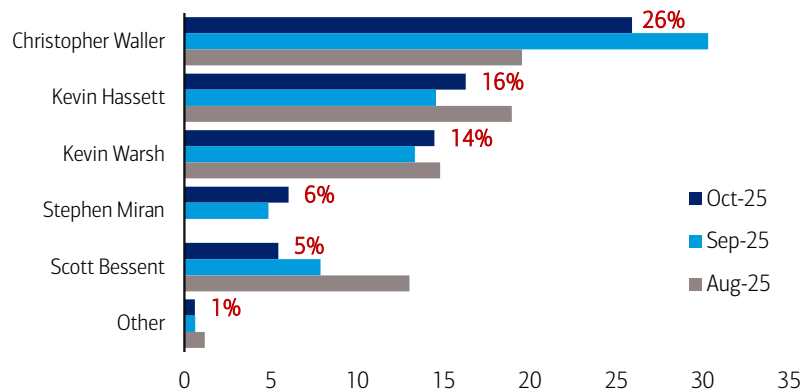
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Asked what companies should do with cash flow...31% said “return cash to shareholders,” 30% said “improve balance sheets,” and 29% said “improve capital spending.”

## Investors on Policy & Risk

**Chart 28: FMS investor probabilities as to next Fed Chair**

Who do you think will be nominated to be the new Fed chair?



Source: BofA Global Fund Manager Survey

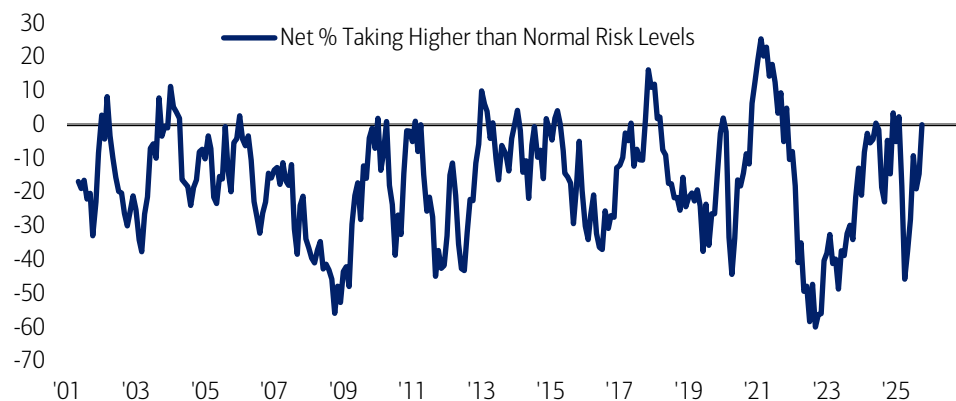
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On policy...

Asked about expectations for who might be nominated as the next Fed chair...26% of FMS respondents expect Christopher Waller to be the nominee, 16% say Kevin Hassett, and 14% say Kevin Warsh.

**Chart 29: FMS investors taking higher than normal risk levels**

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



Source: BofA Global Fund Manager Survey

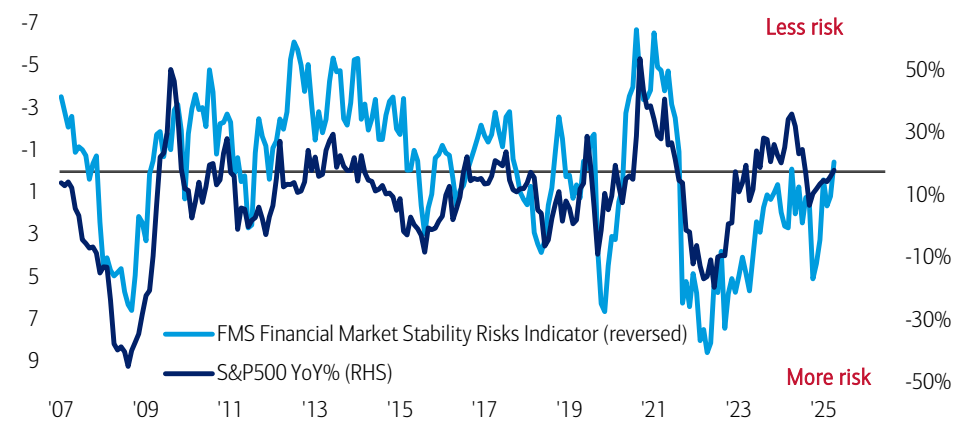
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FMS risk level is net neutral, with highest risk tolerance since Feb'25.

Last month, net 15% of FMS investors were taking lower than normal risk levels.

**Chart 30: FMS Financial Market Stability Risks Indicator falls to -0.4**

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



Source: BofA Global Fund Manager Survey, Bloomberg

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FMS Financial Market Stability Risks Indicator falls to -0.4 from 1.2.

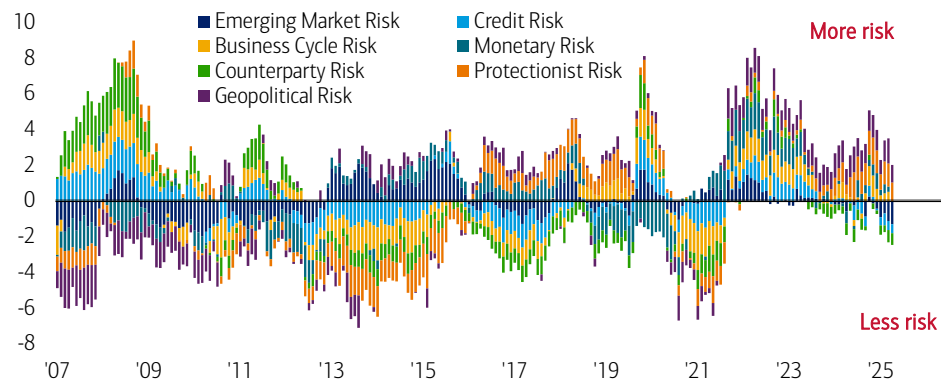
The FMS Financial Market Stability Risks Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written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

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



**Chart 31: FMS rating of potential risks to Financial Market Stability**

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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

In October, Emerging Market risk fell to the lowest level since Sep'11.

**Chart 32: Net % of FMS investors that think global CPI (in YoY terms) will be higher**

Net % of FMS investors expecting higher inflation



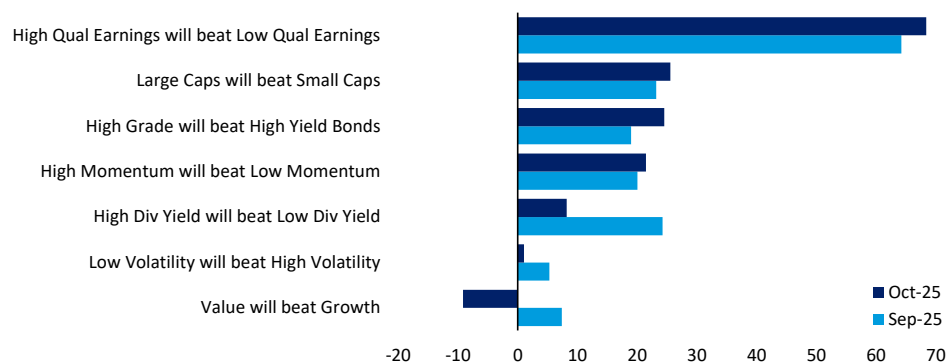
Source: BofA Global Fund Manager Survey.

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Net 24% expect global CPI to be higher in 12 months' time...unchanged MoM at 6-month high.

**Chart 33: Expectations for investment performance over the next 12 months**

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



Source: BofA Global Fund Manager Survey

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Per October FMS...

Net 68% say high-quality will outperform low-quality earnings (up from 64%).

Net 26% say large cap will outperform small cap stocks (up from 23%).

Net 24% say investment grade bonds will outperform high yield (up from 19%).

Net 9% say growth will outperform value (from net 7% value > growth in September).

# FMS Asset Allocation

**Chart 34: Net % AA Say they are overweight Equities**

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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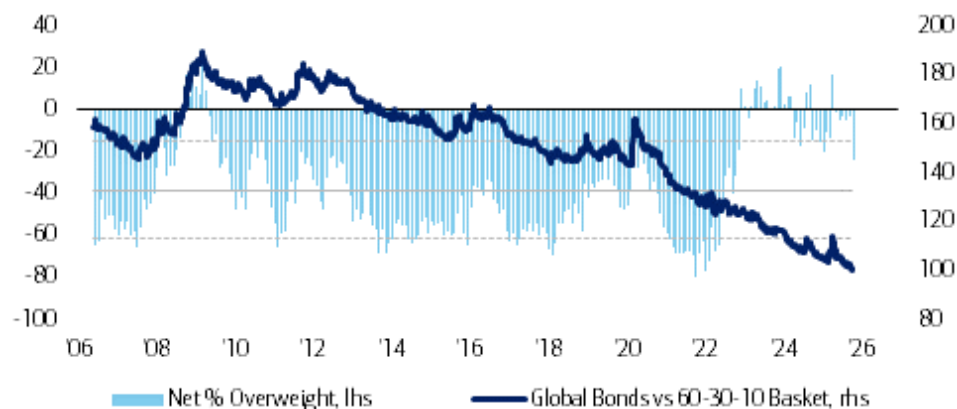
On asset allocation...

FMS equity allocation rose 4ppt to net 32% overweight, the highest since Feb'25.

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

**Chart 35: Net % AA Say they are overweight Bonds**

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

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FMS bond allocation collapsed 21ppt to net 24% underweight.

Bond allocation is lowest since Oct'22.

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

**Chart 36: Net % AA Say they are overweight Cash**

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

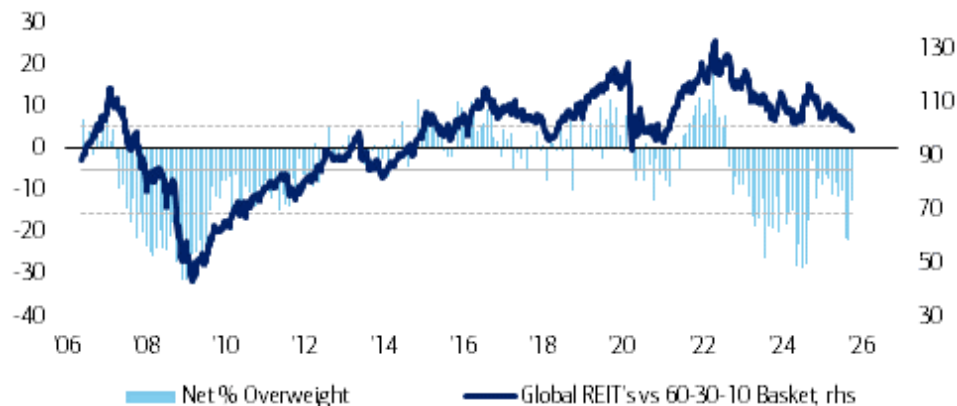
BofA GLOBAL RESEARCH

FMS cash allocation is net 13% underweight (from net 4% UW a month ago)... lowest allocation since Dec'24.

Current allocation is 2.3 stdev below its long-term average.

**Chart 37: Net % AA Say they are overweight Real Estate**

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

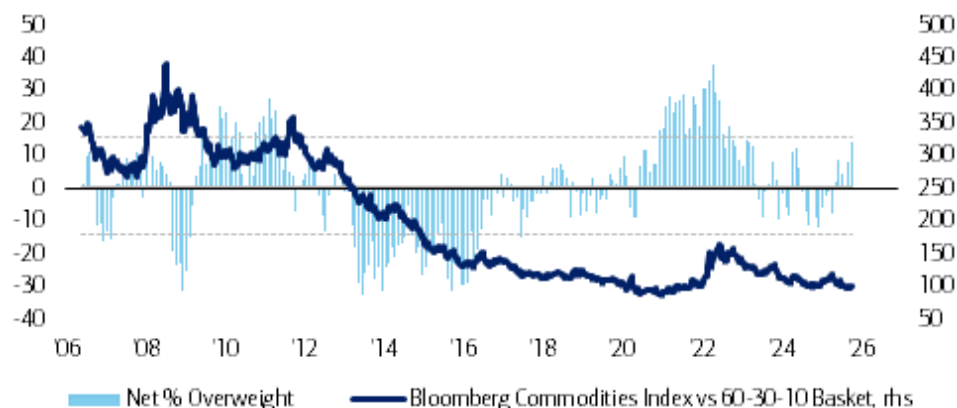
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FMS real estate allocation is net 12% underweight (vs. net 22% UW a month ago).

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

**Chart 38: Net % AA Say they are overweight Commodities**

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

BofA GLOBAL RESEARCH

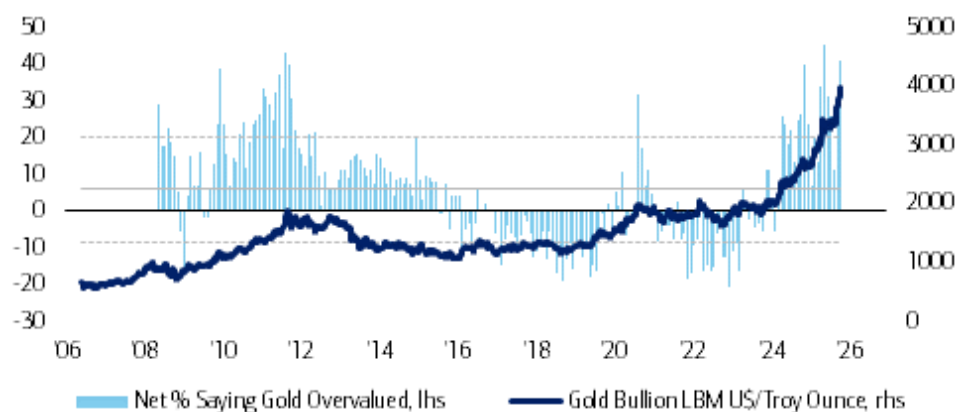
FMS commodities allocation is net 14% overweight (up from net 8% overweight last month).

Commodities allocation is highest since Mar'23.

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

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

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

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Net 41% of FMS investors say gold is overvalued, up from net 24% last month and highest since May'25.



## Currencies extremes

**Chart 40: USD Valuation and Trade weighted index**

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

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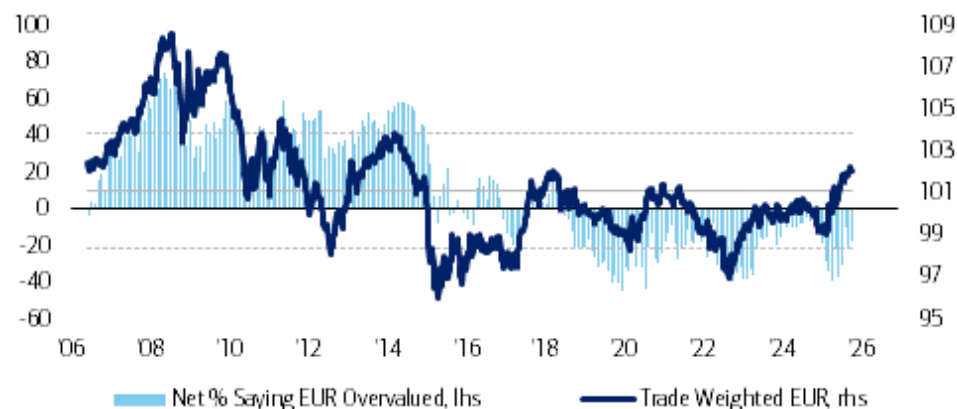
On currencies...

Net 50% of FMS investors say US\$ is overvalued, up from net 49% a month ago.

Current valuation is 1.2 stdev above the long-term average.

**Chart 41: EUR valuation and Trade weighted index**

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

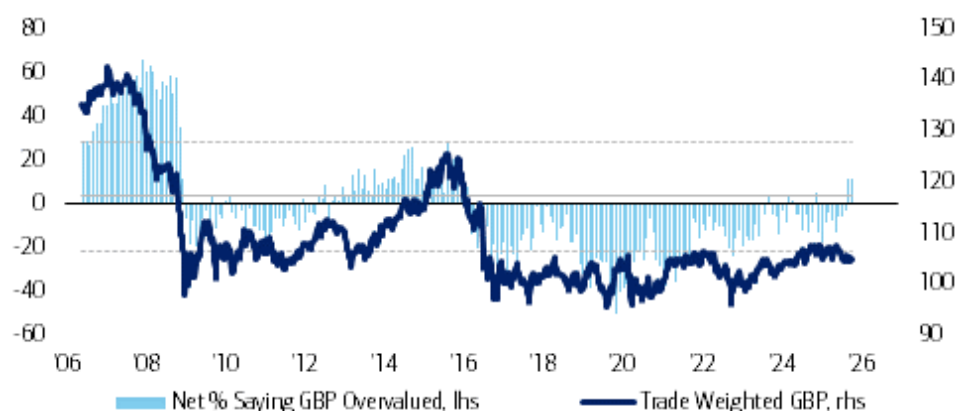
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Net 17% of FMS investors say EUR is undervalued (from net 22% undervalued last month).

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

**Chart 42: GBP valuation and Trade weighted index**

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

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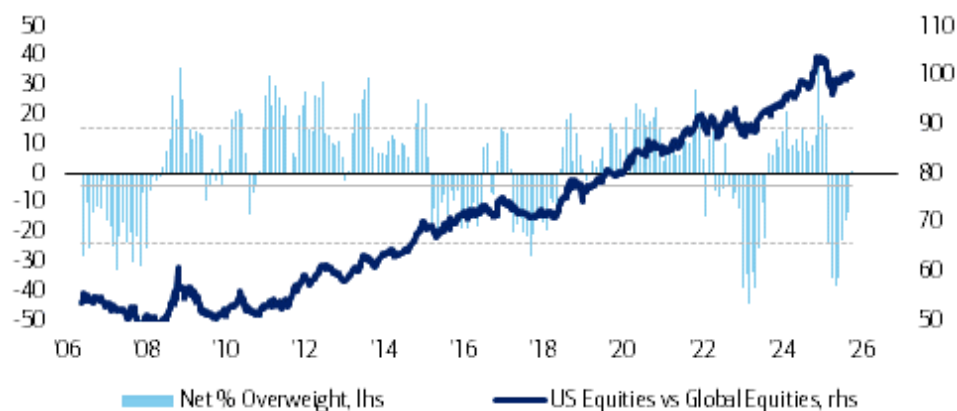
Net 11% of FMS investors think GBP is overvalued (vs net 12% a month ago).

Current valuation is 0.3 stdev above the long-term average.

# Investor Regional Equity Allocation

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

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

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On regional equity allocation...

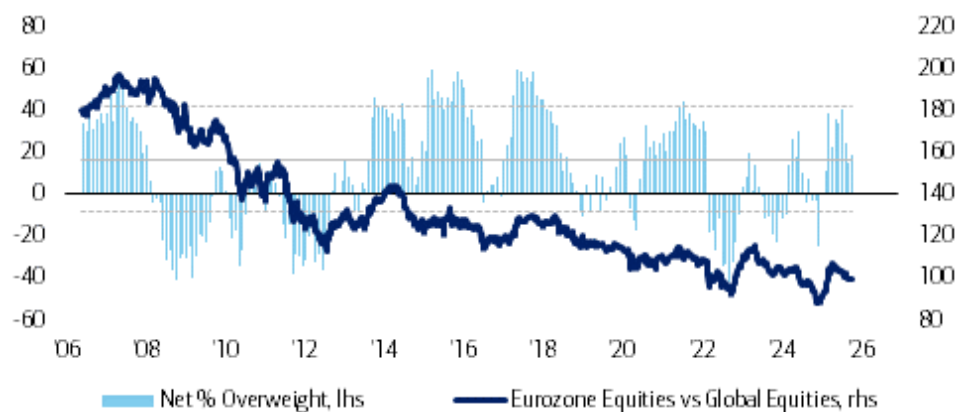
FMS investors are net 1% overweight US equities, a 15ppt spike in allocation from net 14% UW last month, and the first overweight since Feb'25

US equity allocation is at an 8-month high.

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

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

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

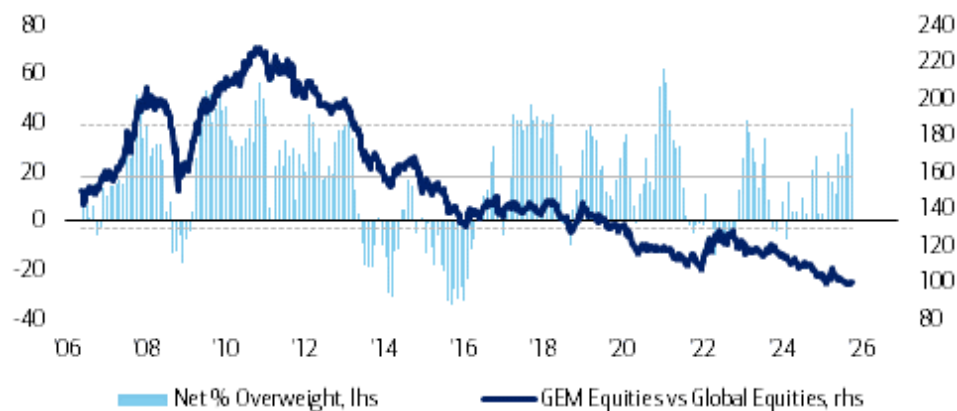
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FMS investors are 18% overweight Eurozone equities (up from net 15% OW a month ago).

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

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

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

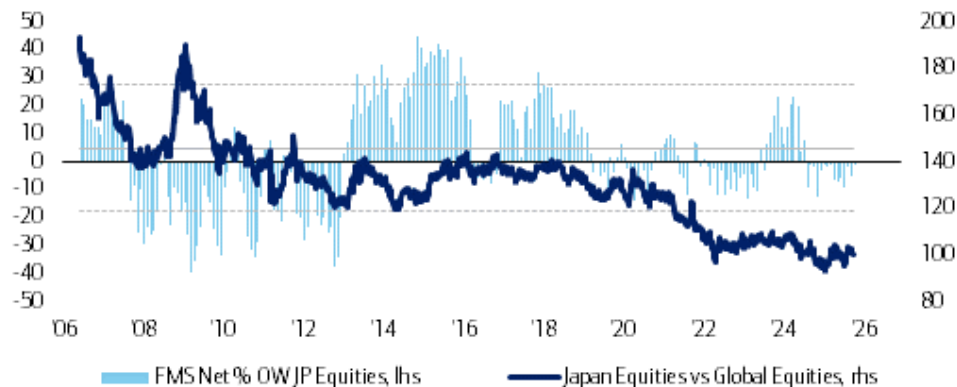
FMS investors are net 46% overweight EM equities (up from net 27% OW a month ago).

EM equity allocation is highest since Feb'21.

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

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

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

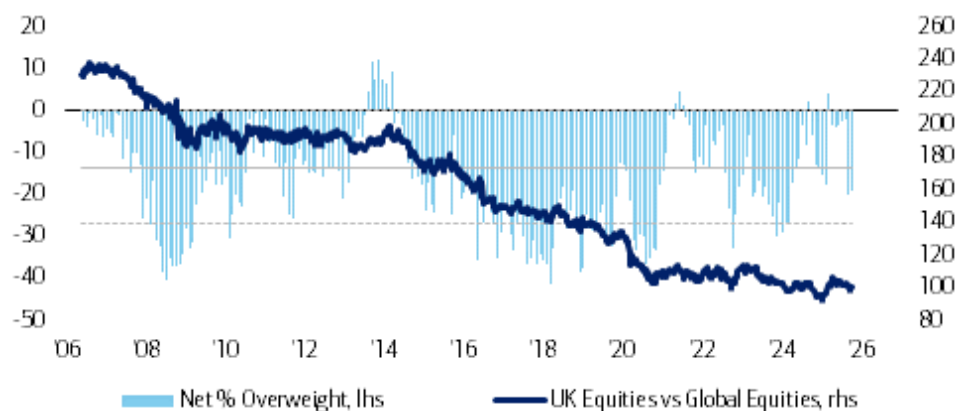
FMS investors are net 1% underweight Japanese equities (from net 5% UW last month).

FMS investors have been consistently UW Japanese equities since Aug'24.

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

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

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

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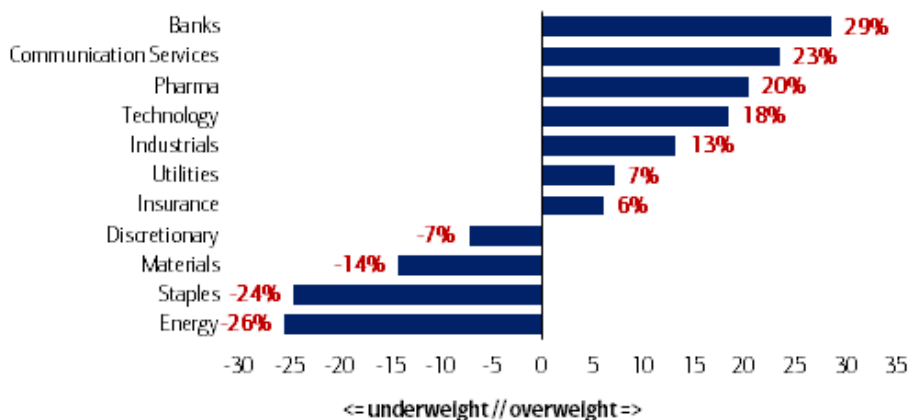
FMS investors are net 19% underweight UK equities (from net 20% UW last month).

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

# Investor Sector Allocation

**Chart 48: Global Sector Sentiment**

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



Source: BofA Global Fund Manager Survey

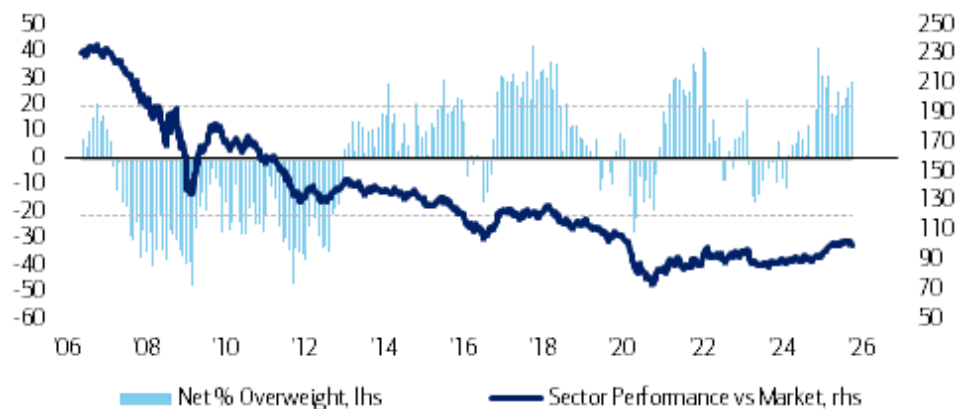
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October saw FMS investors increasing allocation to utilities, industrials, and healthcare, and reducing allocation to staples, telecom, and technology.

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

**Chart 49: Global Banks**

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

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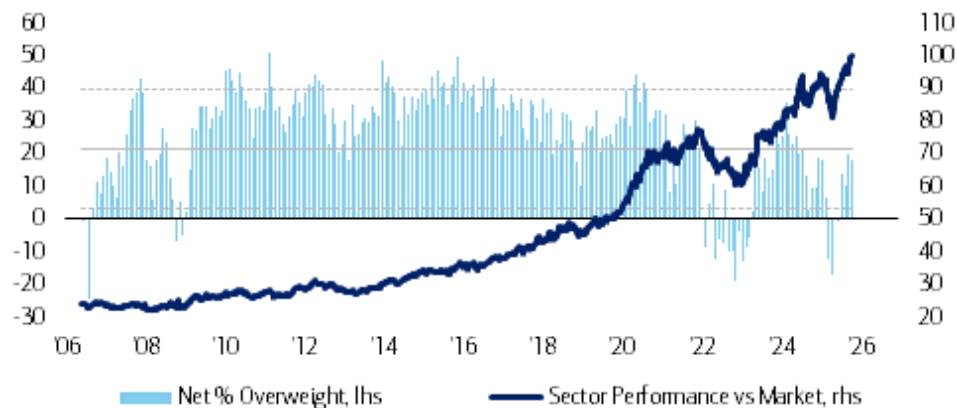
FMS investors are net 29% overweight banks (up from net 26% overweight a month ago).

Allocation to banks is at a 7-month high.

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

**Chart 50: Global Technology**

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 18% overweight technology (vs net 20% overweight a month ago).

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

**Chart 51: Global Utilities**

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

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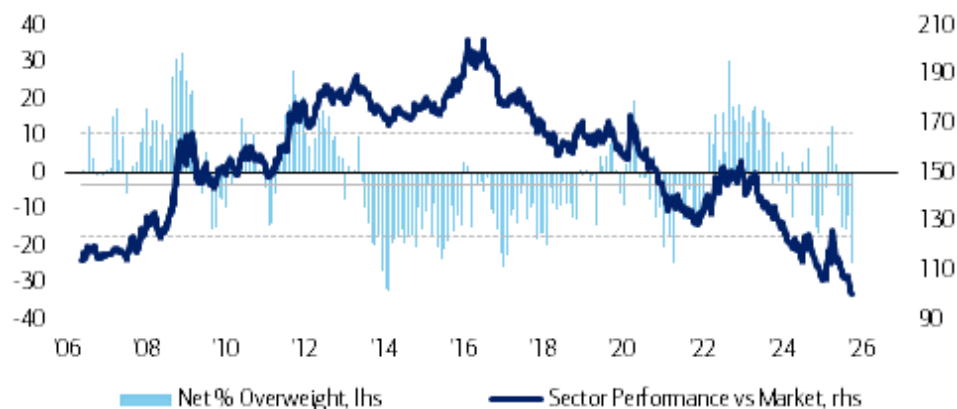
FMS investors are net 7% overweight utilities, flipping from net 5% underweight a month ago.

Utilities allocation is highest since Apr'25.

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

**Chart 52: Global Consumer Staples**

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

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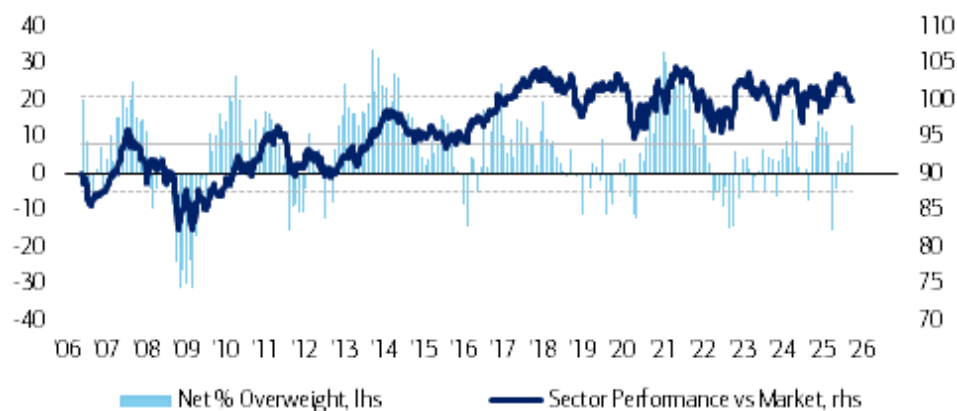
FMS investors are net 24% underweight staples, a 12ppt drop from net 12% underweight last month.

Allocation to consumer staples is lowest since Apr'21.

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

**Chart 53: Global Industrials**

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 13% overweight industrials (up 7ppt MoM).

Industrials allocation is highest since Dec'24.

Current reading is 0.5 stdev above its long-term average.

**Chart 54: Global Healthcare**

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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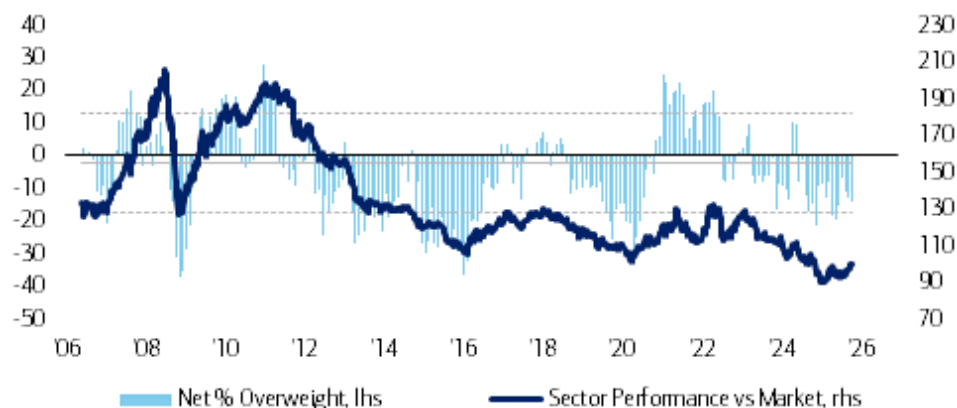
FMS investors are net 20% overweight healthcare, from net 16% overweight a month ago to highest allocation since Apr'25.

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

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

**Chart 55: Global Materials**

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

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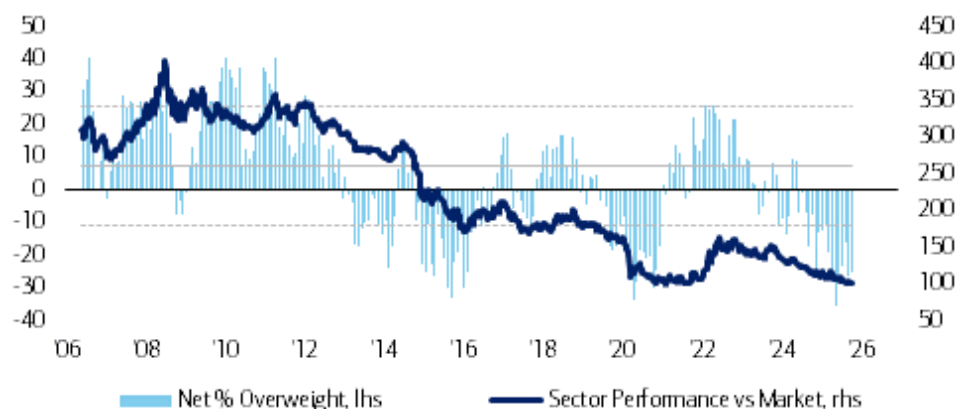
FMS investors are net 14% underweight materials (from net 13% underweight).

Materials allocation is lowest since Jun'25.

Current reading is 0.8 stdev below its long-term average.

**Chart 56: Global Energy**

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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FMS allocation to energy is net 26% underweight...unchanged MoM at lowest allocation since May'25.

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

# Global survey demographics data

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

Position / Institution / Approach to Global Equity Strategy

	Oct-25	Sep-25	Aug-25
<b>Structure of the panel - by position</b>			
Chief Investment Officer	33	29	31
Asset Allocator / Strategist / Economist	54	63	47
Portfolio Manager	72	65	83
Other	7	8	8
<b>Structure of the Panel - by expertise</b>			
Global Specialists Only	98	95	98
Regional Specialists with a Global View	68	70	71
Total # of Respondents to Global Questions	166	165	169
<b>Which of the Following Best Describes the Type of Money You are Running?</b>			
Institutional funds (e.g. pension funds / insurance companies)	45	55	50
Hedge funds / proprietary trading desks	15	15	17
Mutual funds / unit trusts / investment trusts	77	73	76
None of the above	29	22	26
<b>What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?</b>			
Up to \$250mn	31	23	27
Around \$500mn	17	22	22
Around \$1bn	29	29	30
Around \$2.5bn	20	18	22
Around \$5bn	17	12	13
Around \$7.5bn	8	10	10
Around \$10bn or more	16	20	17
No funds under my direct control	28	31	28
Total (USD bn)	400	426	413
<b>What best describes your investment time horizon at this moment?</b>			
3 months or less	54	46	47
6 months	41	49	47
9 months	18	17	16
12 months or more	47	49	55
Weighted average	7.1	7.3	7.4
Don't know	6	4	4

Source: BofA Global Fund Manager Survey

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

<sup>R1</sup> 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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