

BofA Securities Equity Client Flow Trends

More retail buying, institutional/hedge fund selling

Net sales during last week's sell-off

- **ETF-driven selling:** Last week, as the S&P 500 was -1.5%, clients were net sellers of US equities (-\$1.6bn) for the first time in three weeks. Client sold ETFs for the first time in five weeks but were small net buyers of single stocks after selling stocks the prior week. After inflows across size segments the prior two weeks, clients sold small caps vs. continued to buy large/mid caps.
- **Institutional & hedge fund clients were sellers while private clients were buyers**, similar to the prior two weeks. Private clients have been buyers for 19 weeks straight (longest start-of-year buying streak in our data history, since '08).
- **Corp. client buybacks decelerated week/week**, but are tracking above typical seasonal levels for a third week in a row. Buybacks typically accelerate further over the next four weeks during earnings season.

Biggest sales of Discretionary & Financials stocks

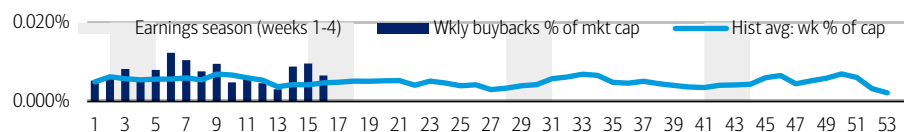
- **Clients sold stocks in four of the 11 sectors**, led by Consumer Discretionary (longest recent selling streak of the sectors – for the last 4 weeks) and Financials (despite beats from the Banks – see [Earnings Tracker](#)). Cumulative YTD outflows have also been largest in Consumer Discretionary amid tariff announcements and slower economic growth (see [GDP update](#)).
- **Tech and Energy stocks saw the largest inflows**, while Materials continues to have the longest buying streak (inflows for the last eight weeks amid the market volatility).
- **Defensives>cyclicals:** In aggregate, clients were net sellers of stocks in cyclical sectors vs. net buyers of stocks in defensive sectors (including Staples & Utilities), opposite of the trend we have seen most weeks since early March.

Clients also sold Disc./Fins. ETFs, bought Materials ETFs

- **Styles>Blend, Mid>other sizes:** Clients sold equity ETFs for the first time in seven weeks. Opposite of the prior two weeks, they sold Blend ETFs vs. bought Growth & Value ETFs. And after inflows across size segments in recent weeks, they sold everything except Mid Cap ETFs last week.
- **Most sectors saw ETF outflows**, led by Financials, Energy, and Discretionary ETFs. Materials ETFs led inflows, and have seen inflows in four of the last six weeks in tandem with Materials stock buying.

Exhibit 3: Buybacks typically accelerate during the peak of US earnings season

Buybacks by BofA corp. clients as a % of S&P 500 market cap by week of the year



Source: BofA Securities

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Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 17 to 19.

21 April 2025

Equity and Quant Strategy
United States

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Data
Analytics

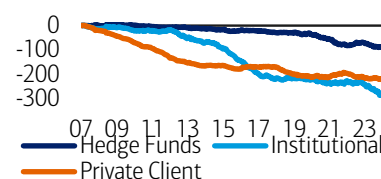


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Exhibit 1: Institutional clients are the biggest net sellers post-crisis

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

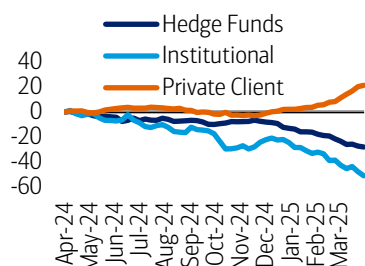


Source: BofA Securities

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Exhibit 2: Institutional clients are the biggest net sellers and private clients are now net buyers in the past 12 months

L12m cumulative flows (\$ bn) by client type, April 2024-present



Source: BofA Securities

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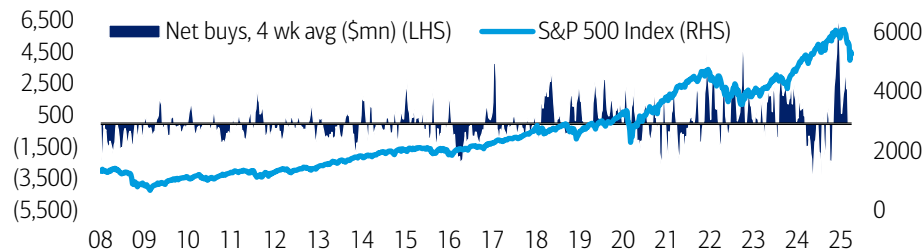
For more details on BofA Securities client flows and a complete methodology behind the data in this report, please see pg.15-16. Note that flows span Monday-Friday of the previous week

BofA Equity Client Flow Trends

This weekly product provides an aggregated view of BofA client trading flows into US stocks executed by the firm's cash equities business. By aggregating flows across many execution platforms and trading desks, we provide an overview of what sectors and market cap size segments are being bought or sold, and what type of client is buying or selling. The client types we include are hedge funds, institutional clients and private clients. The sectors are the 11 GICS (global industry classification standard) sectors, as well as ETFs, and the market caps are large, mid and small. Our data history spans January 2008-present. This product is not meant to be predictive of the market but aims to provide a holistic view of BofA client trading flows. For more details, see the Methodology section.

Exhibit 4: Rolling four week average flows flip positive

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



Source: BofA Securities, FactSet

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Exhibit 5: BofA Securities equity client flows by year

Cumulative net buying (selling) in \$mn by sector, client type, size segment and overall

Sector	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Consumer Discretionary	(2,156)	3,326	2,760	4,221	(8,511)	(8,129)	(757)	336	(14,600)	(6,584)	(3,137)	(4,427)	(6,271)	(3,520)	2,180	(1,470)	(660)	(5,297)
Consumer Staples	(1,219)	(1,877)	(655)	293	(5,175)	(3,054)	(856)	(943)	(4,932)	(1,613)	660	(5,308)	(3,163)	(6,579)	(4,426)	(3,412)	(3,260)	(7,334)
ETFs	3,059	56,085	23,383	36,406	77,404	36,169	24,435	26,836	57,133	23,551	28,158	34,363	12,139	18,684	6,597	8,432	5,702	7,935
Energy	4,141	(2,629)	(1,641)	1,955	3,831	3,591	3,987	(1,615)	(5,712)	(5,054)	(1,230)	(4,074)	(3,288)	(5,323)	(933)	(4,290)	(1,970)	(8,694)
Financials	5,273	(6,004)	3,742	(442)	11,845	1,929	20,159	14,650	155	(4,726)	(858)	(5,408)	(4,983)	(2,248)	(1,730)	(4,734)	4,784	(2,257)
Health Care	6,745	(4,129)	3,077	2,289	(8,559)	(2,705)	1,909	6,755	(12,796)	(12,525)	(5,490)	(5,517)	(4,101)	(829)	2,243	(3,991)	(1,888)	(6,115)
Industrials	(845)	(4,641)	(10,631)	(2,979)	(8,188)	(8,475)	(971)	519	(10,502)	(10,507)	(3,036)	786	(2,110)	(1,699)	(653)	(1,576)	(91)	(6,736)
Information Technology	8,598	28,012	30,778	21,852	(2,796)	(2,421)	15,441	7,271	(6,603)	(8,518)	1,193	(3,128)	(2,703)	(1,217)	2,730	1,475	(4,355)	(6,177)
Materials	2,040	774	1,318	4,502	251	(1,084)	3,319	387	(2,678)	(2,418)	(3,479)	(1,229)	(3,664)	(3,045)	(1,783)	(1,270)	(413)	(1,068)
Real Estate	284	(2,426)	1,793	3,156	2,750	2,939	(3,216)	(1,624)	(4,155)	(366)								
Communication Services	5,985	58,038	17,938	5,867	(11,418)	(904)	1,974	(2,509)	(806)	1,028	596	3,223	1,743	(204)	690	(517)	365	(273)
Utilities	(1,333)	3,033	(1,009)	(642)	(312)	2,066	(2,569)	(1,036)	(2,968)	(942)	156	(636)	425	(808)	732	(893)	(461)	(1,622)
Client																		
Hedge Funds	(18,819)	(17,785)	10,953	(26,688)	(18,609)	(7,646)	363	(7,297)	(2,164)	(2,957)	(2,434)	(4,683)	(3,417)	(2,085)	(5,695)	(4,456)	6,418	(1,223)
ex. ETFs	(13,186)	(19,985)	1,515	(26,293)	(39,181)	(12,160)	(4,722)	(2,989)	(3,852)	(4,894)	(5,944)	(8,933)	(822)	(2,723)	(3,590)	(3,607)	7,568	(1,556)
Institutional	(28,613)	(37,297)	(15,002)	6,655	(18,133)	(286)	758	(17,246)	(52,717)	(49,137)	(26,153)	(18,235)	(32,792)	2,668	1,493	(13,755)	6,088	(15,150)
ex. ETFs	(23,423)	(44,903)	(7,169)	5,460	(26,187)	(9,025)	(9,852)	(11,255)	(60,771)	(52,225)	(19,309)	(25,640)	(29,542)	(4,693)	1,725	(15,002)	7,823	(16,713)
Retail	20,773	(2,914)	(18,384)	16,086	(1,287)	(10,737)	(28,106)	(1,462)	7,787	(13,983)	1,764	(13,205)	(18,800)	(39,973)	(23,049)	(25,999)	(23,361)	(21,266)
ex. ETFs	6,891	(49,192)	(40,162)	(19,521)	(50,065)	(33,652)	(36,846)	(38,596)	(39,604)	(34,366)	(29,728)	(35,914)	(34,997)	(50,657)	(31,983)	(34,033)	(31,949)	(27,305)
Corporates	56,704	184,927	92,617	80,823	89,112	38,544	89,721	75,091	38,587	37,019	40,767	44,850	39,401	32,449	32,897	31,964	8,609	N/A
Size																		
Large cap	25,966	131,454	74,613	45,249	45,701	27,060	59,743	46,487	(4,151)	(20,314)	665	4,815	(16,887)	(10,081)	4,480	(9,505)	(3,755)	(33,155)
ex. ETFs	27,012	86,739	54,279	30,321	(12,266)	1,056	46,762	33,004	(45,223)	(35,414)	(9,903)	(13,568)	(15,814)	(17,812)	5,284	(10,483)	(3,820)	(34,028)
Mid cap	2,049	(3,239)	(7,964)	23,919	5,571	(6,377)	1,842	4,098	(2,004)	(6,543)	9,329	3,991	2,151	3,050	237	(2,845)	301	(3,074)
ex. ETFs	1,072	(9,922)	(8,178)	10,635	(6,663)	(10,557)	(4,856)	(4,542)	(12,476)	(11,340)	(1,441)	(6,010)	(4,742)	(3,851)	(3,819)	(6,363)	(1,159)	(7,356)
Small cap	1,622	2,677	1,596	2,349	(188)	(806)	1,152	(1,498)	(2,351)	(2,202)	3,950	(80)	(872)	90	928	103	1,207	(1,410)
ex. ETFs	98	(1,100)	(748)	(2,598)	(7,391)	(6,793)	(3,605)	(6,211)	(7,941)	(5,856)	(2,870)	(6,060)	(5,402)	(3,961)	(2,416)	(3,830)	(2,970)	(4,187)
Untagged flow	0.0	(61,225)	(4,515)	(7,882)	(41,558)	(14,415)	(13,345)	(1,924)	11,379	(4,599)	(1,919)	(3,266)	(5,159)	(1,131)	(1,154)	586	(511)	(13,179)
Total	30,571	66,338	66,338	68,597	9,563	5,508	49,510	47,103	2,916	(33,274)	11,613	5,380	(21,136)	(7,919)	4,492	(11,659)	(2,758)	(50,817)
Single stocks only (ex-ETFs)	27,512	71,479	47,470	40,072	(26,282)	(16,246)	38,420	22,191	(65,596)	(52,226)	(14,626)	(25,717)	(28,117)	(25,472)	(951)	(20,677)	(7,949)	(45,573)
Total ex. corporate buybacks (26,133) (118,589) (26,279) (12,227) (79,549) (33,036) (40,211) (27,988) (35,672) (70,293) (29,154) (39,469) (60,537) (40,368) (28,405) (43,624) (11,366) N/A																		

Source: BofA Securities. Note: Data on Real Estate since 8/31/16. Fins. includes Real Estate prior to 8/31/16. Comm. Svcs. based on new sector from 10/1/18-present & previous Telecom. Svcs. prior to 10/1/18

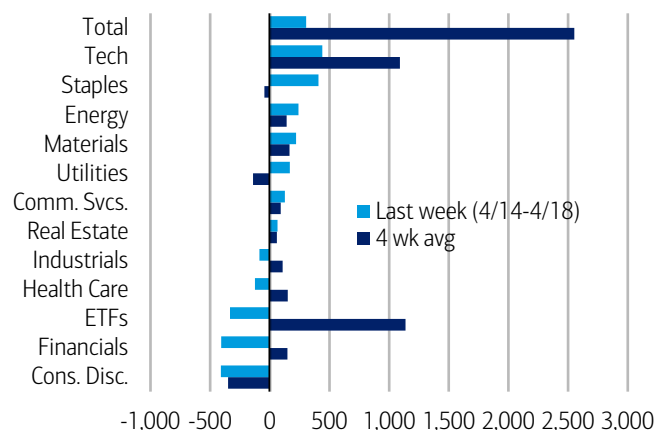
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Weekly flows by client, sector, & size

Exhibit 6: By sector, Tech saw biggest inflows & Discretionary saw biggest outflows

BofA client net buys by sector (\$ mn)

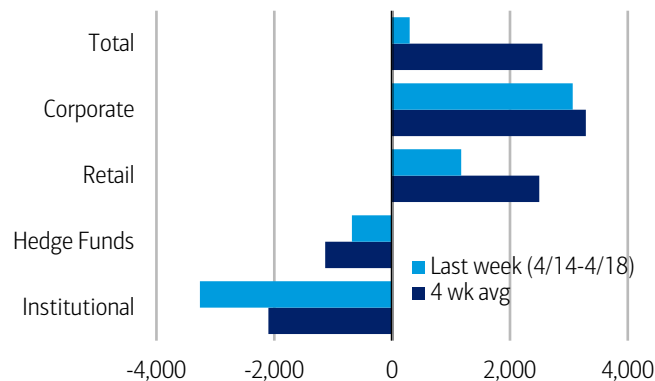


Source: BofA Securities

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Exhibit 8: By clients, private clients were buyers while hedge funds and institutional clients were sellers

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

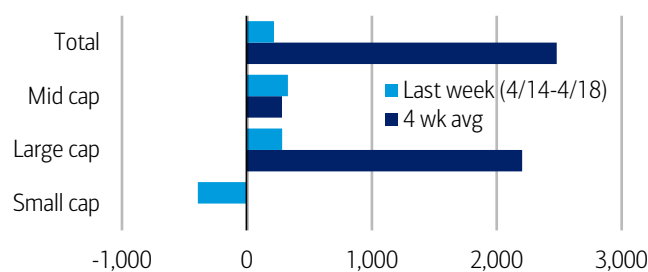


Source: BofA Securities

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Exhibit 10: By size, Mid/Large cap saw inflows and Small cap saw outflows

BofA client net buys by size segment (\$ mn)



Source: BofA Securities

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Exhibit 7: Weekly net buying (selling) by the 11 GICS sectors (single stocks) and ETFs overall

Last four weeks and rolling average trends, \$mn

Sector	Last wk (4/14/25)	4/7/25	3/31/25	3/24/25	4 wk. avg.	12 wk avg	52 wk avg
Cons. Disc.	-410	-562	-405	-23	-350	-183	66
Cons. Staples	409	-780	213	-24	-46	11	-68
Energy	240	-297	188	431	141	235	38
Financials	-407	-353	1110	243	148	396	10
Health Care	-124	105	545	76	150	267	114
Industrials	-87	-65	1384	-801	108	-13	-96
Tech	440	1058	3942	-1078	1091	804	776
Materials	220	201	78	160	165	106	51
Real Estate	64	-25	56	138	59	30	-20
Comm. Svcs.	126	513	36	-311	91	251	754
Utilities	167	-318	-69	-345	-141	-133	23
ETFs	-334	2469	1753	660	1137	619	977
Total	305	1944	8832	-873	2552	2,391	2,627
Total ex. ETFs	639	-524	7079	-1534	1415	1,772	1,650
Total incl. untagged flows	-1548	240	7977	-2900	942	1,501	434

Source: BofA Securities; Note: ETFs classified as a 12th "sector" and broken out further on the subsequent page. Real Estate GICS sector was broken out from Fins. beginning 8/31/16. Comm. Svcs. flows based on new sector from 10/1/18 onward & Telecom prior to 10/1/18.

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Exhibit 9: Weekly net buying (selling) by client type

Last four weeks and rolling average trends, \$mn

Client	Last wk (4/14/25)	4/7/25	3/31/25	3/24/25	4 wk. avg.	12 wk avg	52 wk avg
Hedge Funds	-681	-1638	315	-2542	-1136	-1,195	-538
ex. ETFs	-446	-1497	554	-1466	-714	-760	-479
Institutional	-3263	-4110	1627	-2651	-2099	-1,889	-981
ex. ETFs	-2539	-3256	1433	-2921	-1821	-1536	-993
Private Client	1174	3486	2572	2762	2498	1,601	411
ex. ETFs	558	-47	771	1359	660	213	-594
Corporates	3067	4276	4321	1494	3289	3,855	3,716
Total	297	2014	8835	-937	2552	2,372	2,608
Total ex. ETFs	639	-524	7079	-1534	1415	1,772	1,650
Total incl. untagged flows	-1548	240	7977	-2900	942	1501	434

Source: BofA Securities

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Exhibit 11: Weekly net buying (selling) by size segment

Last four weeks and rolling average trends, \$mn

Market Cap	Last wk (4/14/25)	4/7/25	3/31/25	3/24/25	4 wk. avg.	12 wk avg	52 wk avg
Large cap	282	1186	8358	-1010	2204	1,994	2,611
ex. ETFs	391	-655	7085	-1591	1308	1759	1881
Mid cap	328	757	144	-108	280	258	-13
ex. ETFs	134	363	-78	-108	78	66	-125
Small cap	-393	67	330	-21	-4	85	75
ex. ETFs	-24	-166	78	-97	-52	-4	-19
Total	217	2010	8832	-1139	2480	2,337	2,673
Total ex. ETFs	502	-457	7085	-1795	1334	1,772	1,650
Total incl. untagged flows	-1548	240	7977	-2900	942	1501	434

Source: BofA Securities

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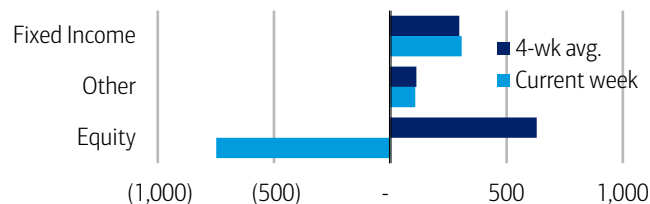


ETF flow color

We provide additional color on ETF net buys¹, with a breakout of this flow available since the start of 2017. We use Bloomberg Fund Classifications to manually tag/group ETFs by asset class focus, sector, strategy, and market cap; see Appendix for details. The majority of ETF flows in a given week are equity ETF flows (about 95% on avg. since '17) and ETFs are included as a category of equity flows in the standard charts beginning on pg. 2. See pg. 5 for four-week avg. and cumulative ETF flows by sector.

Exhibit 12: Clients bought Fixed Income/Other ETFs and sold Equity ETFs

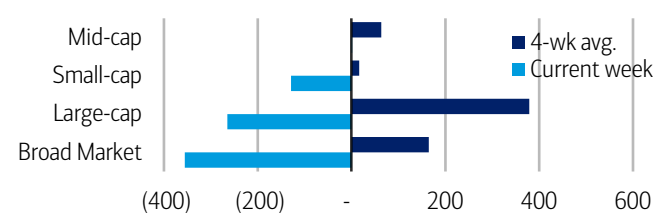
ETF net buys by asset class (\$ mn)



Source: BofA Securities. Note: Other includes Commodity, Specialty, Alternative, Mixed Allocation
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Exhibit 13: By size, Mid cap ETFs saw inflows and Large/Small cap/Broad Market ETFs

Equity ETF net buys by market capitalization (\$ mn)

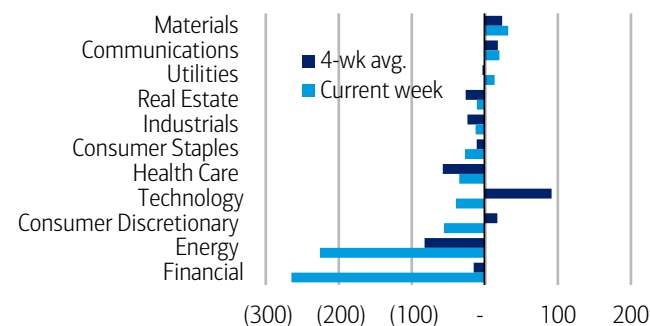


Source: BofA Securities

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Exhibit 14: ETFs most positive in Materials ETFs and negative in Financial ETFs

Equity ETF net buys by sector (\$ mn)

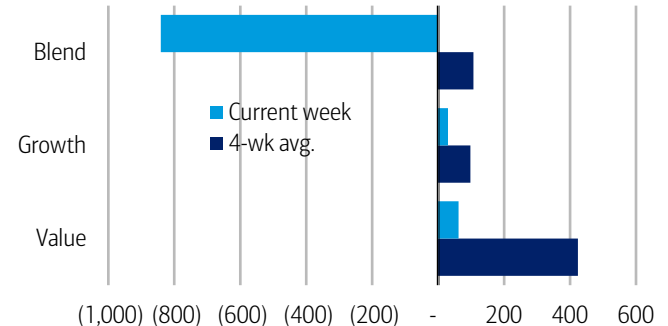


Source: BofA Securities

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Exhibit 15: By style, Growth/Value ETFs saw inflows while Blend ETFs saw outflows

Equity ETF net buys by style (\$ mn)



Source: BofA Securities

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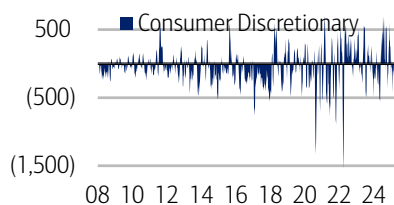
¹ Note that net buys (sales) of ETFs by our clients presented throughout this report do not include creation of new ETF shares by BofA—these flows would show up as single stock net buys (sales) in the underlying sectors of the stocks that comprise the ETF.



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

Exhibit 16: Cons Disc.: rolling 4-wk avg. flows were negative in twelve of the fourteen weeks this year

4 week avg. flows (\$ mn)

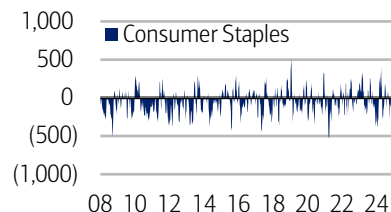


Source: BofA Securities

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Exhibit 17: Staples: rolling 4-wk avg. flows negative the past six weeks

4 week avg. flows (\$ mn)

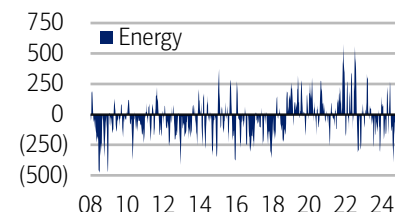


Source: BofA Securities

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Exhibit 18: Energy: rolling 4-wk avg. inflows since Jan. '25

4 week avg. flows (\$ mn)

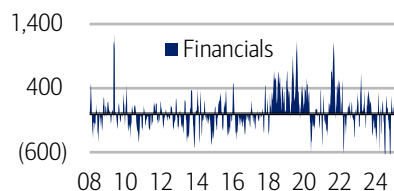


Source: BofA Securities

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Exhibit 19: Financials: rolling 4-wk avg. inflows since Jan. '25

4 week avg. flows (\$ mn)

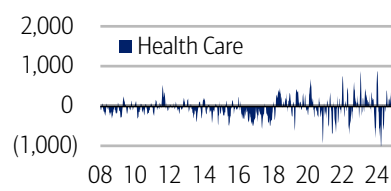


Source: BofA Securities

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Exhibit 20: Health Care: rolling 4-wk avg. inflows since Jan. '25

4 week avg. flows (\$ mn)

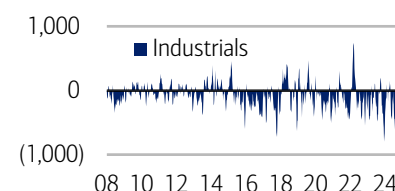


Source: BofA Securities

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Exhibit 21: Industrials: rolling 4-wk avg. inflows the past five weeks

4 week avg. flows (\$ mn)

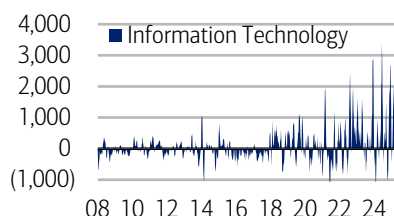


Source: BofA Securities

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Exhibit 22: Tech: rolling 4-wk avg. inflows the past three weeks

4 week avg. flows (\$ mn)

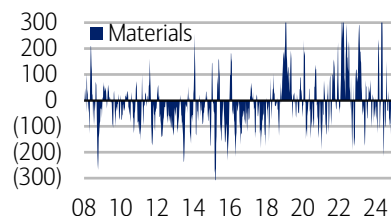


Source: BofA Securities

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Exhibit 23: Materials: rolling 4-wk avg. inflows the past eight weeks

4 week avg. flows (\$ mn)

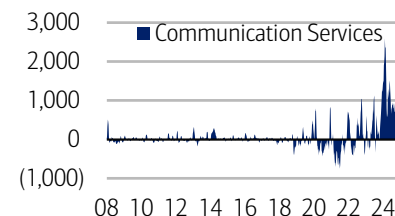


Source: BofA Securities

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Exhibit 24: Comm. Svcs.: rolling 4-wk avg. flows flip positive for the first time since Feb. '25

4 week avg. flows (\$ mn)

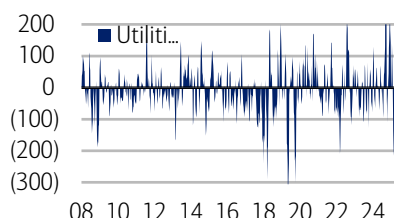


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 25: Utilities: rolling 4-wk avg. outflows since Feb. '25

4 week avg. flows (\$ mn)

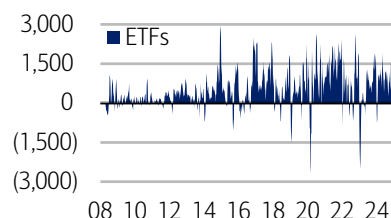


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 26: ETFs: rolling 4-wk avg. inflows since Feb. '25

4 week avg. flows (\$ mn)

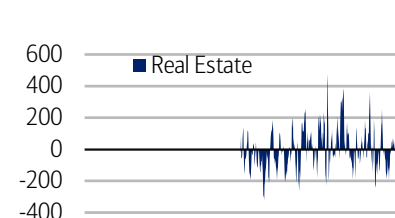


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 27: Real Estate: rolling 4-wk avg. flows flip positive last week

4 week avg. flows (\$ mn)



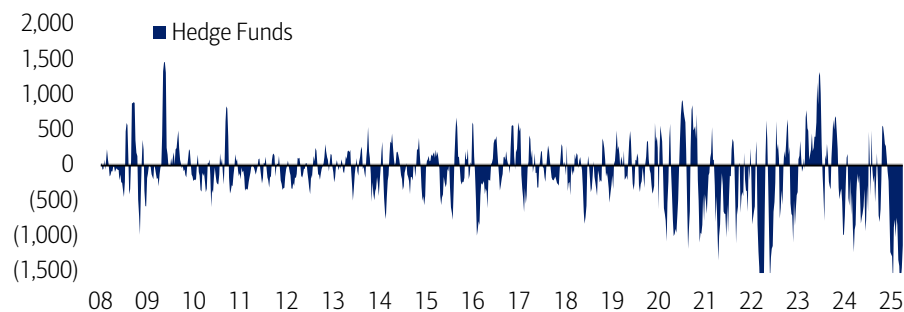
Source: BofA Securities

BofA GLOBAL RESEARCH

Rolling four-week average trends by client type

Exhibit 28: Hedge Funds: rolling 4-wk avg. flows negative since Dec. '24

Net buys (4 week avg, \$ mn)

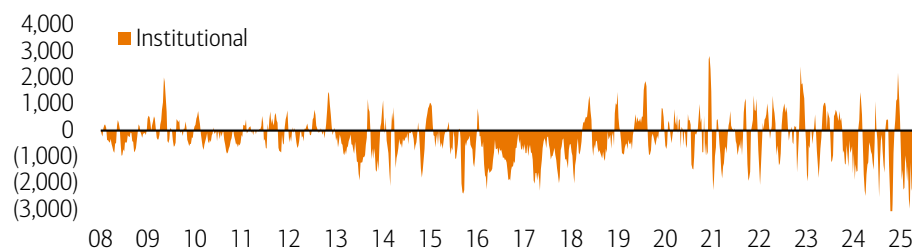


Source: BofA Securities

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Exhibit 29: Institutional clients: rolling 4-wk avg. flows negative since Jan. '25

Net buys (4 week avg, \$ mn)

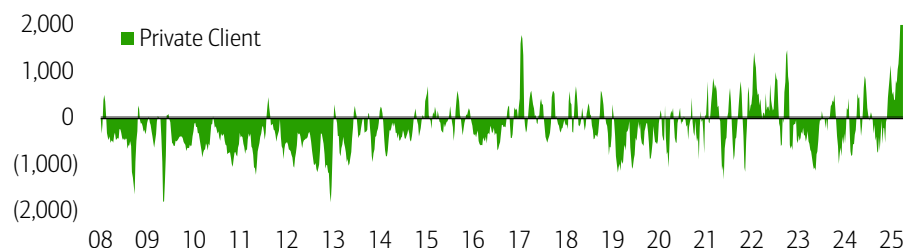


Source: BofA Securities

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Exhibit 30: Private clients: rolling 4-wk avg. flows positive since Dec. '24

Net buys (4 week avg, \$ mn)

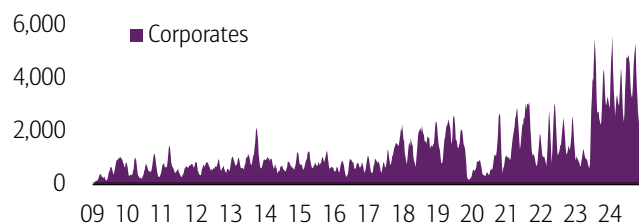


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 31: Rolling 4-wk avg. buybacks by corp. clients have accelerated in 2024

Corporate clients (4-week avg, \$ mn)

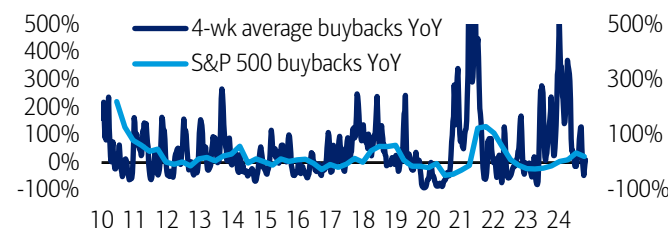


Source: BofA Securities

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Exhibit 32: 4-wk avg. buybacks YoY % chg slowed down last week

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



Source: S&P, BofA Securities

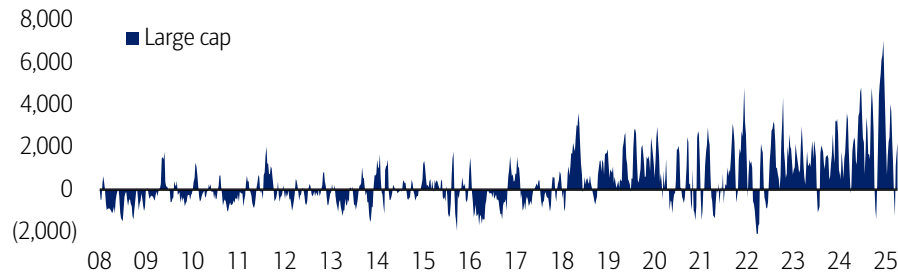
BofA GLOBAL RESEARCH



Rolling four-week average trends by market cap

Exhibit 33: Large caps: rolling 4-wk avg. inflows the past three weeks

Large cap net buys (4-week avg, \$ mn)

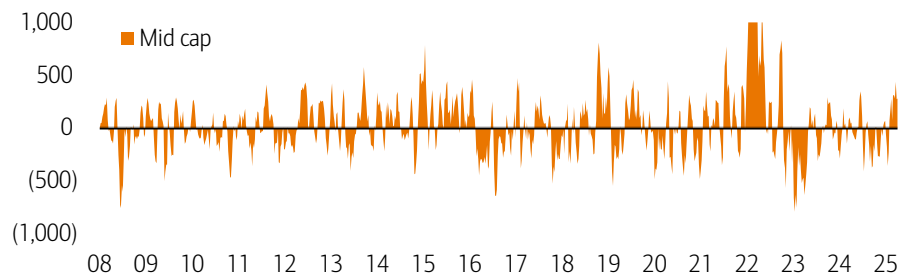


Source: BofA Securities

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Exhibit 34: Mid caps: rolling 4-wk avg. inflows the past ten weeks

Mid caps net buys (4-week avg, \$ mn)

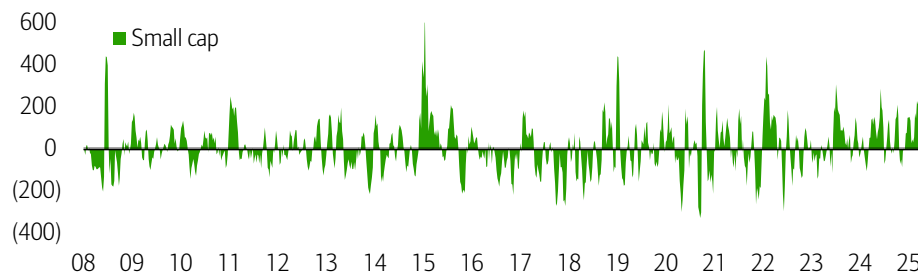


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 35: Small caps: rolling 4-wk avg. flows flip negative for the first time since Dec. '24

Small caps net buys (4-week avg, \$ mn)



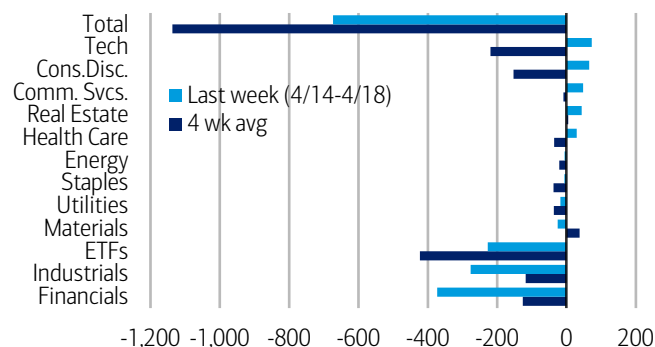
Source: BofA Securities

BofA GLOBAL RESEARCH

Sector & size flows by client type last week

Exhibit 36: Hedge Funds bought Tech and sold Financials

Hedge funds clients net buys by sector (\$ mn)

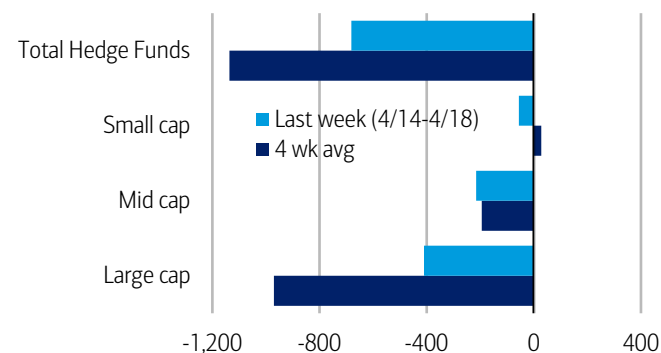


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 37: Hedge Funds all sizes saw outflows (Large/Mid/Small caps)

Hedge fund net buys by market cap (\$ mn)

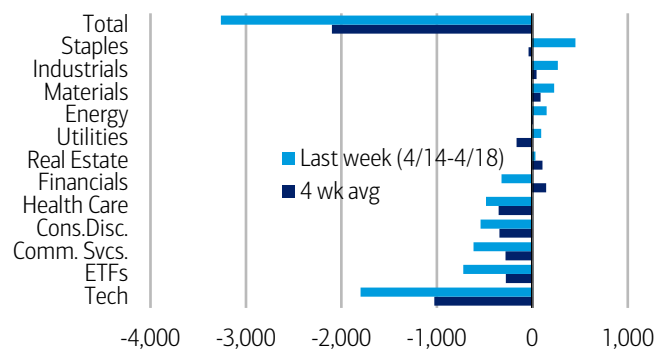


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 38: Institutional clients bought Staples and sold Tech

Institutional clients net buys by sector (\$ mn)

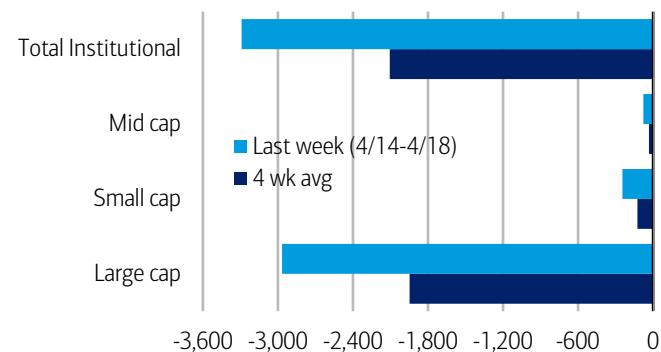


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 39: Institutional clients sold all sizes (Large/Small/Mid caps)

Institutional clients net buys by market cap (\$ mn)

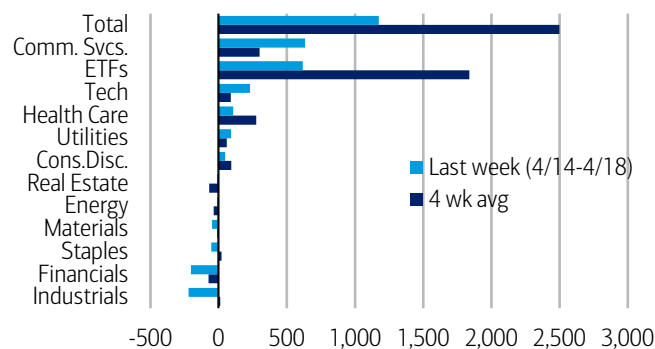


Source: BofA Securities

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Exhibit 40: Private clients bought Comm. Services and sold Industrials

Private clients net buys by sector (\$ mn)

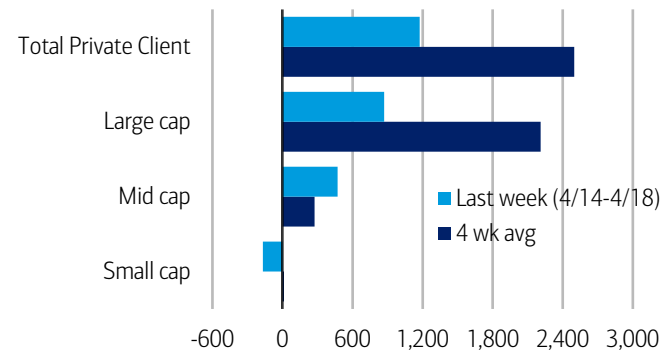


Source: BofA Securities

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Exhibit 41: Private clients bought Large/Mid caps and sold Small caps

Private client net buys by market cap (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH



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

Exhibit 42: Weekly Client ETF Flows: z-scores as of latest week

Based on 1) current week's z-score vs. the past 3 months (3m column), and 2) current 4-week moving average z-score vs. the past year (52 weeks) of 4-week moving averages (1yr column)

	Total		Hedge Fund Clients		Institutional Clients		Private Clients	
	3m	1y	3m	1y	3m	1y	3m	1y
Total	-0.67	0.05	0.31	-0.86	-0.49	-1.75	-0.39	1.30
Asset Class								
Equity	-0.87	-0.11	0.18	-0.89	-0.75	-2.33	-0.43	1.09
Fixed Income	0.28	0.24	0.13	0.25	0.62	0.23	0.18	0.06
Style								
Blend	-1.39	-0.57	0.26	-0.81	-1.15	-2.25	-0.46	1.24
Growth	-0.32	-0.55	-0.08	-0.78	0.29	-1.34	-0.47	0.41
Value	-0.12	0.97	-1.07	-0.51	-0.18	0.86	-0.05	0.93
Sector								
Consumer Discretionary	-0.87	-0.07	-1.06	-0.31	-0.40	0.84	-1.05	-0.48
Consumer Staples	-0.33	-0.38	0.11	-0.28	-1.14	-0.09	-0.36	-0.18
Energy	-1.33	-0.40	0.22	-0.30	0.36	1.97	-0.09	0.57
Financial	-1.58	0.07	0.01	0.83	-1.71	-0.49	-0.27	-0.42
Health Care	0.10	-0.25	-0.28	0.33	0.35	-1.68	0.36	0.48
Industrials	-0.34	-0.54	-0.13	0.31	0.22	-1.98	-1.32	-0.17
Technology	-1.49	0.57	-0.59	0.21	-0.50	0.01	-0.60	0.91
Materials	0.59	1.17	0.64	0.81	0.09	0.66	0.92	0.00
Real Estate	-0.20	-0.50	0.00	-1.60	-0.17	0.65	-0.42	0.07
Communications	0.21	0.97	0.22	-0.30	0.36	1.97	-0.09	0.57
Utilities	0.24	-0.04	-0.01	1.08	-0.11	-1.66	1.35	0.30
Size								
Large-cap	-0.61	-0.30	0.42	-0.84	-0.35	-2.43	-0.44	0.97
Mid-cap	-0.36	0.09	0.30	0.32	-0.22	-0.94	-0.40	0.56
Small-cap	-0.05	0.22	-0.96	-0.63	-0.23	0.07	0.20	0.59
Broad Market	-0.87	0.55	-0.63	-0.15	-1.23	-0.76	-0.25	1.07

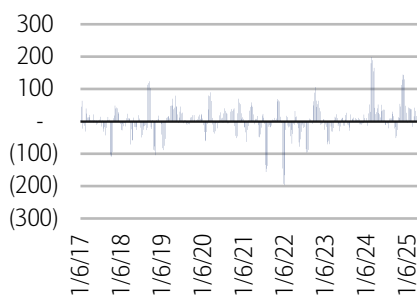
Source: BofA Securities

BofA GLOBAL RESEARCH

Equity ETF flows: 4-week average flows by sector

Exhibit 43: Disc. ETFs: rolling 4-wk avg. inflows the past seven weeks

4 week avg, \$ mn

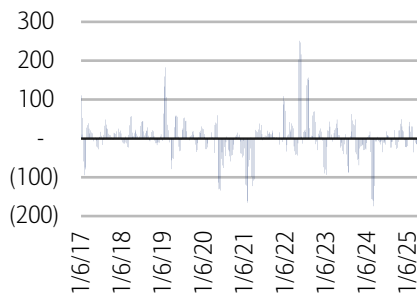


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 44: Staples ETFs: rolling 4-wk avg. outflows the past nine weeks

4 week avg, \$ mn

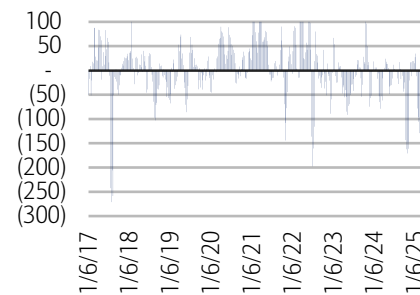


Source: BofA Securities

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Exhibit 45: Energy ETFs: rolling 4-wk avg. outflows since Jan. '25

4 week avg, \$ mn

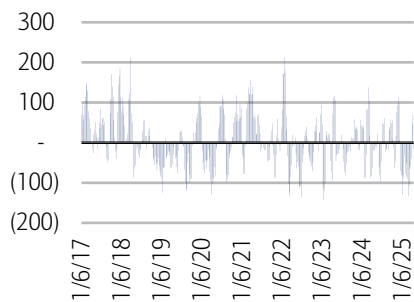


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 46: Financial ETFs: rolling 4-wk avg. flows negative for the first time in three weeks

4 week avg, \$ mn

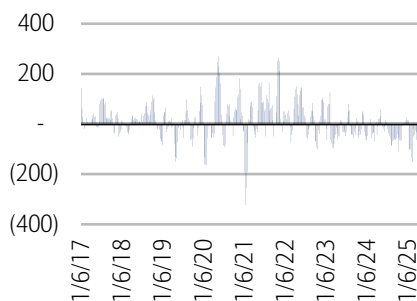


Source: BofA Securities

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Exhibit 47: Health Care ETFs: rolling 4-wk avg. outflows since Jan. '25

4 week avg, \$ mn

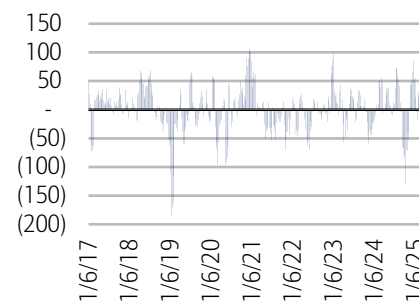


Source: BofA Securities

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Exhibit 48: Industrials ETFs: rolling 4-wk avg. outflows the past seven weeks

4 week avg, \$ mn

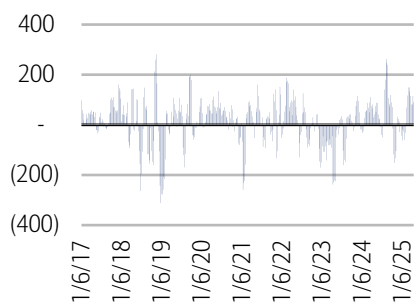


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 49: Tech ETFs: rolling 4-wk avg. inflows since Feb. '25

4 week avg, \$ mn

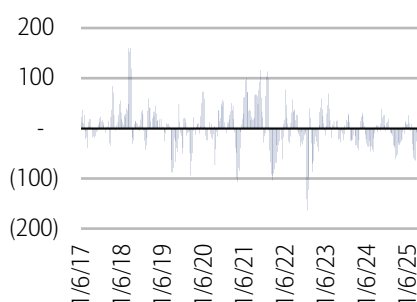


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 50: Materials ETFs: rolling 4-wk avg. inflows the past two weeks

4 week avg, \$ mn

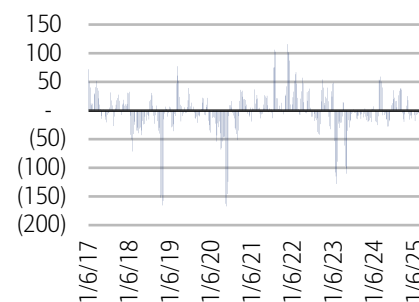


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 51: Real Estate ETFs: rolling 4-wk avg. outflows the past five weeks

4 week avg, \$ mn

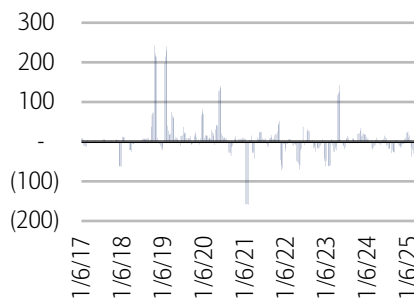


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 52: Comm. Svcs. ETFs: rolling 4-wk avg. inflows the past eight weeks

4 week avg, \$ mn

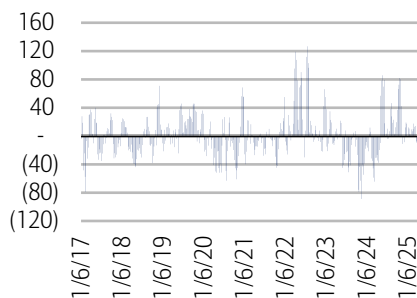


Source: BofA Securities

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Exhibit 53: Utilities ETFs: rolling 4-wk avg. outflows the past five weeks

4 week avg, \$ mn



Source: BofA Securities

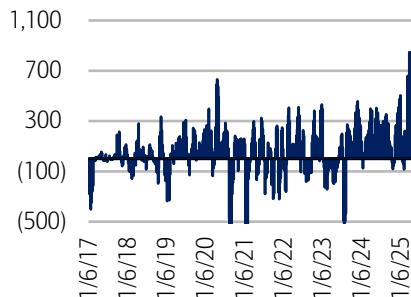
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Equity ETFs: 4-week average flows by strategy

Exhibit 54: Growth ETFs: rolling 4-wk avg. inflows the past ten weeks

4 week avg, \$ mn

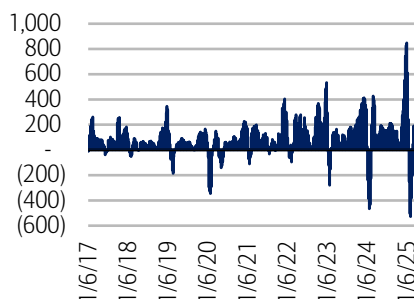


Source: BofA Securities

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Exhibit 55: Value ETFs: rolling 4-wk avg. inflows the past eight weeks

4 week avg, \$ mn

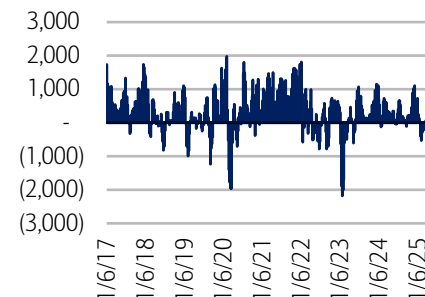


Source: BofA Securities

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Exhibit 56: Blend ETFs: rolling 4-wk avg. inflows the past five weeks

4 week avg, \$ mn



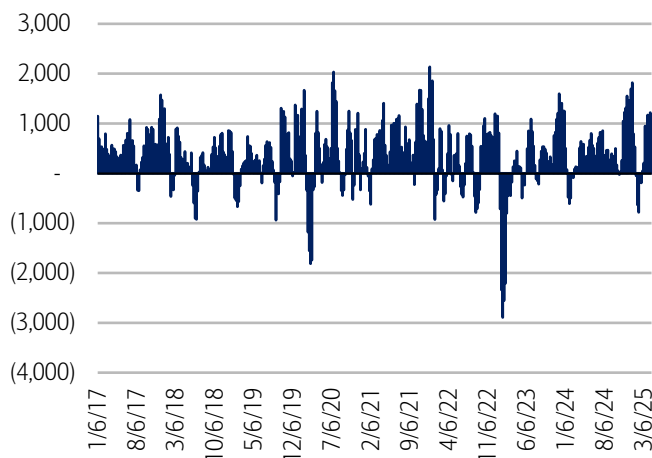
Source: BofA Securities

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Equity ETFs: 4-week average flows by market cap

Exhibit 57: Large cap ETFs: rolling 4-wk avg. inflows the past eight weeks

4 week avg, \$ mn

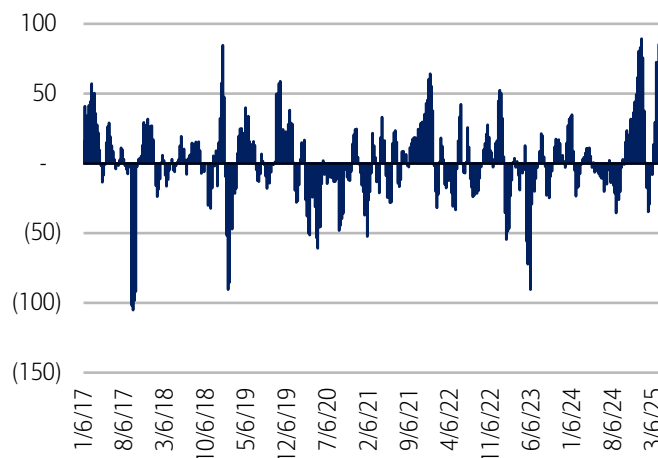


Source: BofA Securities

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Exhibit 58: Mid cap ETFs: rolling 4-wk avg. inflows the past seven weeks

4 week avg, \$ mn



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 59: Small cap ETFs: rolling 4-wk avg. flows flip positive for the first time in six weeks

4 week avg, \$ mn

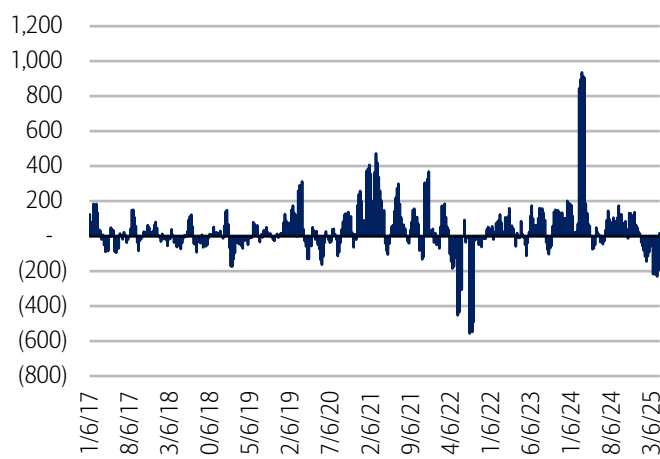
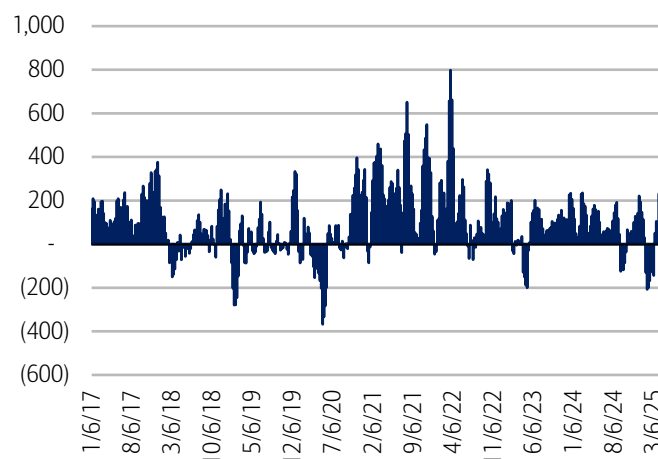


Exhibit 60: Broad Market ETFs: rolling 4-wk avg. inflows the past six weeks

4 week avg, \$ mn



Source: BofA Securities

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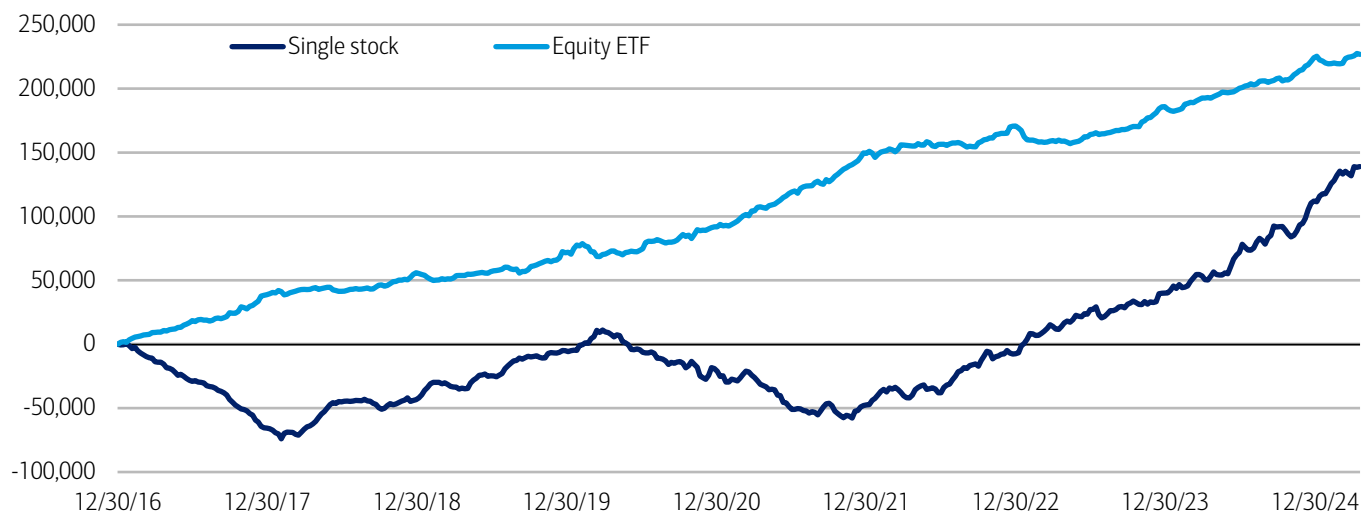
Source: BofA Securities

BofA GLOBAL RESEARCH

Cumulative equity sector flows: single stock vs. ETF

Exhibit 61: ETF inflows have picked up; single stock outflows flipped to inflows in 2023

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

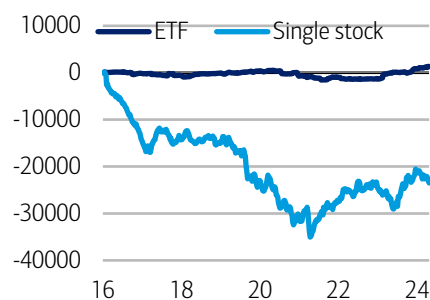


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 62: Cons Disc.: Single stock outflows the past four weeks and ETFs flows flip negative for the first time in three weeks

Cumulative flows 2017-now, \$mn

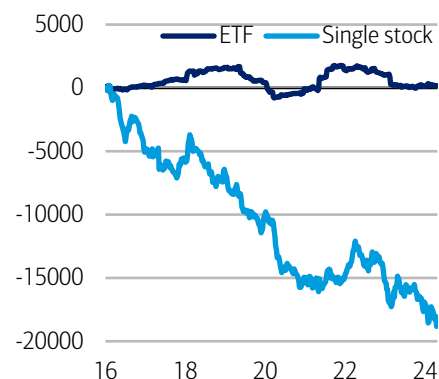


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 63: Staples: Single stock flows flip positive and ETFs flows flip negative

Cumulative flows 2017-now, \$mn

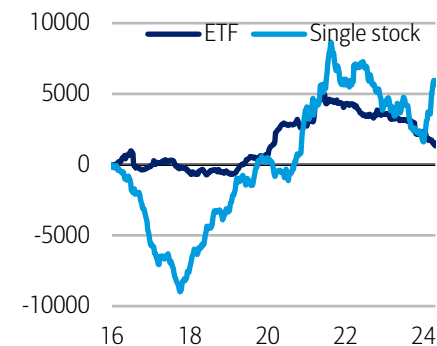


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 64: Energy: Single stock flows picking up but ETFs flows trending lower from their highs in '21

Cumulative flows 2017-now, \$mn



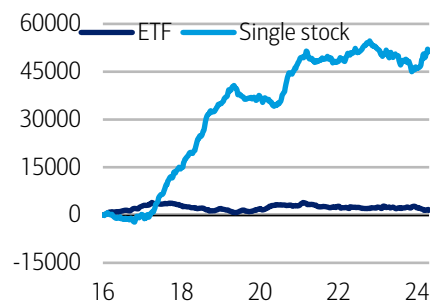
Source: BofA Securities

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Exhibit 65: Financials: Single stock outflows the past two weeks and ETFs flows flip negative for the first time in three weeks

Cumulative flows 2017-now, \$mn

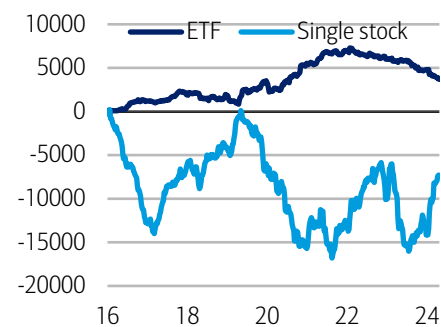


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 66: Health Care: Single stock flows flip negative for the first time in March and ETFs outflows the past two weeks

Cumulative flows 2017-now, \$mn

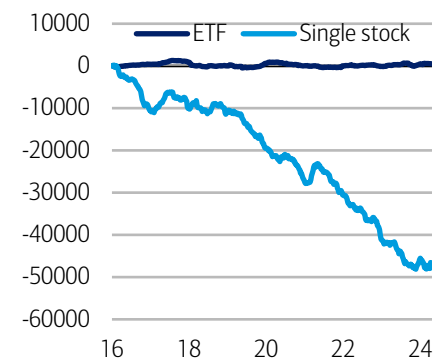


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 67: Industrials: Single stock and ETFs outflows the past two weeks

Cumulative flows 2017-now, \$mn

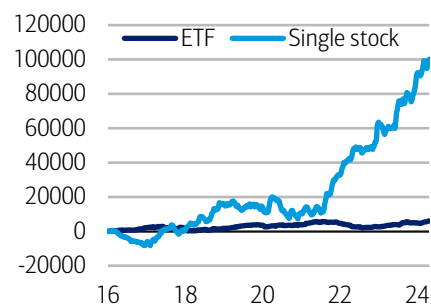


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 68: Tech: Single stock inflows the past three weeks and ETFs flows flip negative for the first time in twelve weeks

Cumulative flows 2017-now, \$mn

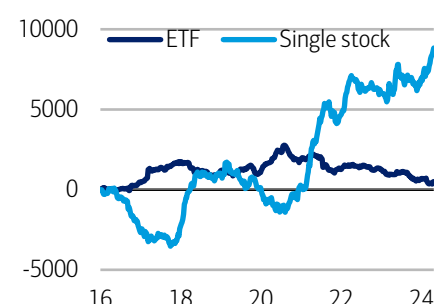


Source: BofA Securities

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Exhibit 69: Materials: Single stock inflows the past eight weeks and ETFs inflows the past two weeks

Cumulative flows 2017-now, \$mn

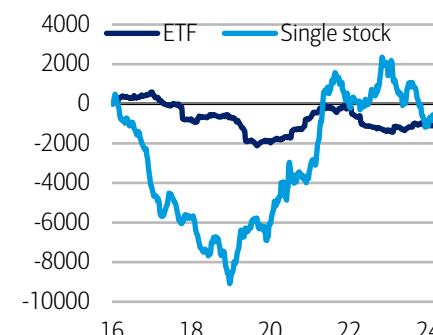


Source: BofA Securities

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Exhibit 70: Real Estate: Single stock flows flip positive and ETFs flows flip negative

Cumulative flows 2017-now, \$mn

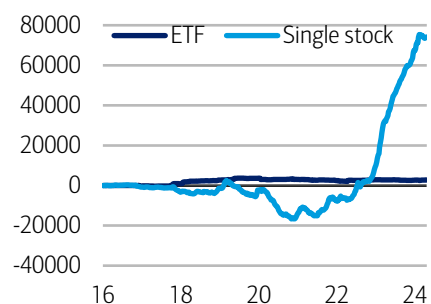


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 71: Comm. Svcs.: Single stock inflows the past three weeks and ETFs flows flip positive

Cumulative flows 2017-now, \$mn

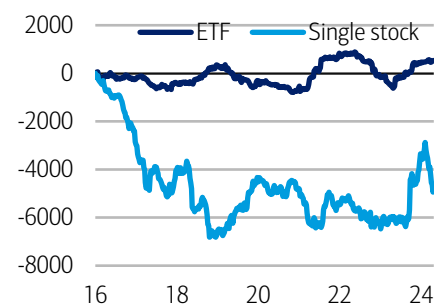


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 72: Utilities: Single stock flows flip positive for the first time in five week and ETF inflows the past four weeks

Cumulative flows 2017-now, \$mn



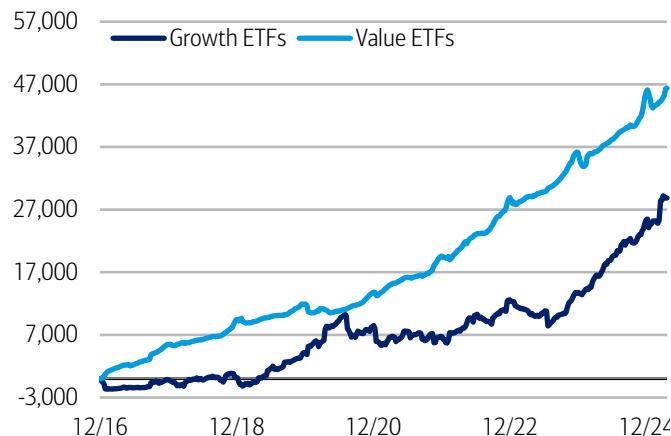
Source: BofA Securities

BofA GLOBAL RESEARCH

Cumulative Equity ETF flows by Size and Style

Exhibit 73: Value ETF flows outpacing Growth ETF flows

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

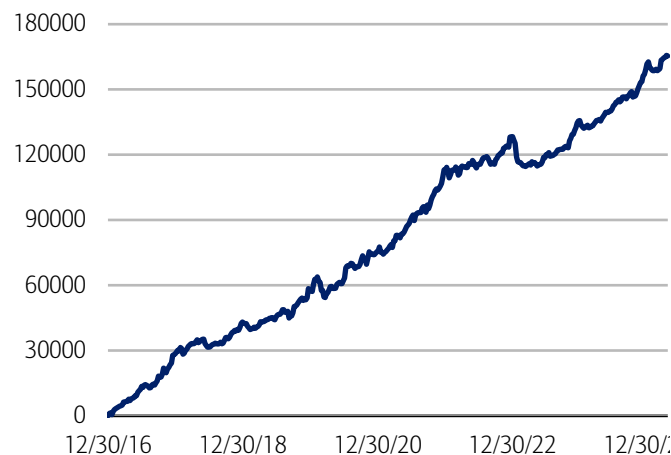


Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 75: Trend of persistent inflows into Large Cap ETFs has faltered/seen mixed trends recently

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



Source: BofA Securities

BofA GLOBAL RESEARCH

Exhibit 74: Blend ETFs generally seeing inflows recently

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



Source: BofA Securities

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Exhibit 76: Mid Cap ETFs: see inflows this past year

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



Source: BofA Securities

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Exhibit 77: Recent inflows into small cap ETFs

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

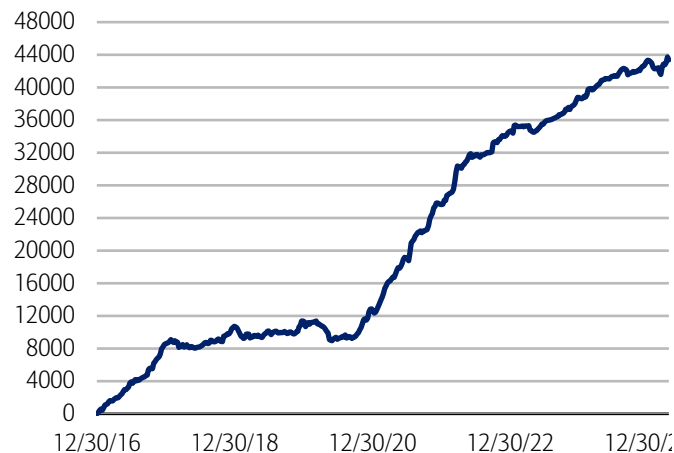


Source: BofA Securities

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Exhibit 78: Broad Market ETFs seeing continued inflows

Broad Market ETF cumulative net buys, \$ mn



Source: BofA Securities

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BofA Equity Client Flow Trends Methodology

This product seeks to answer the questions of:

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

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

The trading flow is for US stocks only and is shown here as “net buys,” defined as the dollar amount of buy orders less sell orders. Since this product is meant to provide client action context of recent market and sector performance based on client trading flows, we capture the data as “net buys” rather than trading volume. The order flow shown here represents all US single stock and ETF trades executed by the firm within the cash equity business, excluding OTC and Pink Sheets. Order flow on derivatives such as options, futures and swaps is not included. We show the data on both a weekly basis and as a four-week moving average basis to capture trends. The weekly data, while being timelier, can be influenced by block trades and is therefore more volatile. We believe the four-week moving average is better reflective of trends. Our interpretation of the data is based purely on aggregated trading flows and does not reflect any portfolio positions.

The four client types we include are: (1) hedge funds; (2) institutional clients; (3) private clients; and (4) corporates. All clients that are not hedge funds, corporates or private clients are categorized as institutional clients, and include mutual funds, pension funds, insurance companies, investment counselors, banks, broker dealers, etc.

Market cap size segments are small (<\$2bn), mid (\$2-10bn) and large (>\$10bn). The sectors included are the 11 GICS sectors, as well as ETFs. Beginning 8/31/16, Real Estate is broken out from Financials as the 11th GICS sector. Data from 10/1/18 onward reflect the new Communication Services sector, while data prior to 10/1/18 reflect the former Telecom sector. We treat all historical net buy ETF flows as if they reflect net



buys of US equities. The ETF data primarily consists of US equity ETFs, but may include flows into asset classes such as gold, other commodities and international stocks/bonds traded via US-based ETFs. In addition, net buys of ETFs may include a small amount of purchases of short fund or "bearish" ETFs. However, we believe our aggregate measures for overall US equity flows, as well as size segments and client types, still represent client actions. We began including more granularity on ETF flows as discussed in more detail below in September 2017, with data based on January 2017-present.

The first section of this report shows overall flows into US equities, with weekly charts and tables displaying the breakdown of flows by client type, sector, and market cap. The second section provides more detail on flows by client type, showing the breakdown of each client category's flows by sector and size. The weekly data we publish encompasses flows for the Monday through Friday of the prior week.

We have decided to no longer produce exhibits showing a breakout of pension fund flows (a subset of the Institutional client grouping) or sector-/size-segment level granularity on the corporate client buyback flow contained in prior issues of this product.

Color on ETF flows: We began publishing exhibits on ETF flow granularity in the September 5, 2017 edition of this report. In order to provide more color on ETF flows, based on data available back to January 2017, we began classifying ETF net buys manually by ticker based on Bloomberg Fund Classifications to aggregate each week's ETF net buys by asset class focus (Equity, Fixed Income, Commodity, Alternative, Mixed Allocation, Specialty), by sector (based on the 11 equity sectors), by strategy (Growth, Value, Blend), and by market capitalization (Large, Mid, Small, Broad Market). Note that net buys of ETFs by our clients presented throughout this report do not include creation of new ETF shares by BofA—these flows would show up as single stock net buys (sales) in the underlying sectors of the stocks that comprise the ETF. Market capitalization categorizations of ETFs by Bloomberg are based on the benchmark tracked/replicated; the prospectus may also be considered. Bloomberg may also overrule the classification of the benchmark (for example, by tagging an ETF tracking the S&P 500 as large cap even though the benchmark is multi-cap). Broad market ETFs invest in large, mid or small cap companies. Market cap classifications of ETFs by Bloomberg used in page 4 of this report may differ from the overall market cap categorizations of single stocks/ETFs by Unity in the remainder of this report.

A note on the BofA equity client flow data: Total net buys of US equities (Exhibit 4 on page 2) encompass the total trading flows we have described above. This includes a small portion of "unknown" trades, which result when the client, sector, or market cap is unable to be categorized. These "unknowns" are excluded from Sector, Client and Market Cap breakouts on pages 3-7. Hence, the overall net buys from Exhibit 4 will not exactly match the totals on these pages. **Sector, client and market cap unknowns each represent less than 4% of trading volumes on average over our data history.**



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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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