

Global Fund Manager Survey

Les Miserables

BofA September Global Fund Manager Survey

Bottom line: short-term “pain trade” is up (once again) for risk assets; FMS sentiment super-bearish...cash levels hit 6.1% (only ever higher after 9/11); max bear sentiment + benign data = SPX retests (& fails) 4300; we stay fundamentally & patiently bearish.

FMS on macro: global growth expectations near all-time lows: net 72% expect weaker economy next year; and net 79% expect lower inflation in the next 12 months.

FMS on policy: investors say Fed funds peaks at 4-4¼% in Q2'23.

FMS on risk: cash levels jump from 5.7% to 6.1% as record net 60% investors taking lower-than-normal risk; top 3 “tail risks”...inflation, central bank hawks, geopolitics.

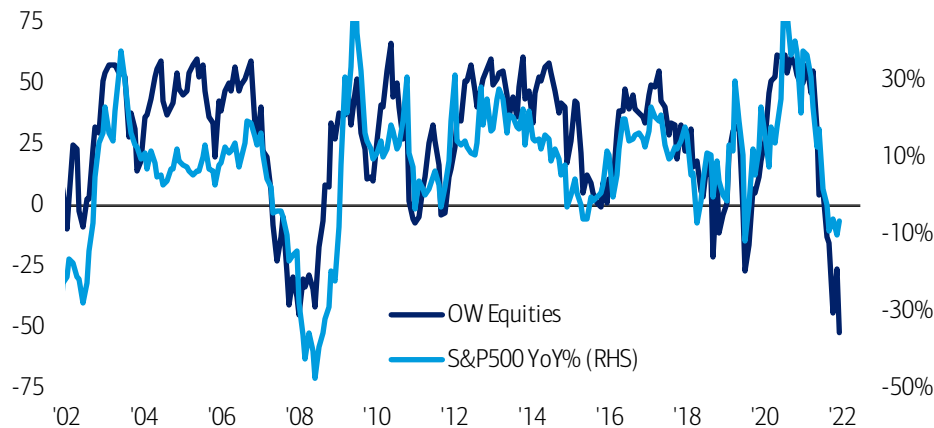
FMS on AA: most “crowded trade” = long US\$ (contrarians note most extended FMS position since “long US tech” in Nov'20); cash allocation at record overweight (62%), stocks at record underweight (-52% - Chart 1).

FMS on Sectors & Styles: most UW European equities ever; most overweight consumer staples since Dec '08; Sept rotation from tech sector to banks.

Contrarian trades: unambiguously “short US\$”, “long equities-short cash”, “long EU cyclicals-short US defensives”, “long consumer discretionary-short energy”.

Chart 1: FMS Asset Allocation to Global Stocks at All-Time Low

Net % of FMS investors that are overweight/underweight equities vs YoY change in S&P500 returns



Source: BofA Global Fund Manager Survey, Bloomberg.

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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.

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Refer to important disclosures on page 28 to 30.

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13 September 2022 Corrected

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Notes to Readers

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

Survey period 2nd to 8th September
2022

240 panellists with \$695bn AUM participated in the August survey. 212 participants with \$616bn AUM responded to the Global FMS questions and 121 participants with \$265bn AUM responded to the Regional FMS questions.

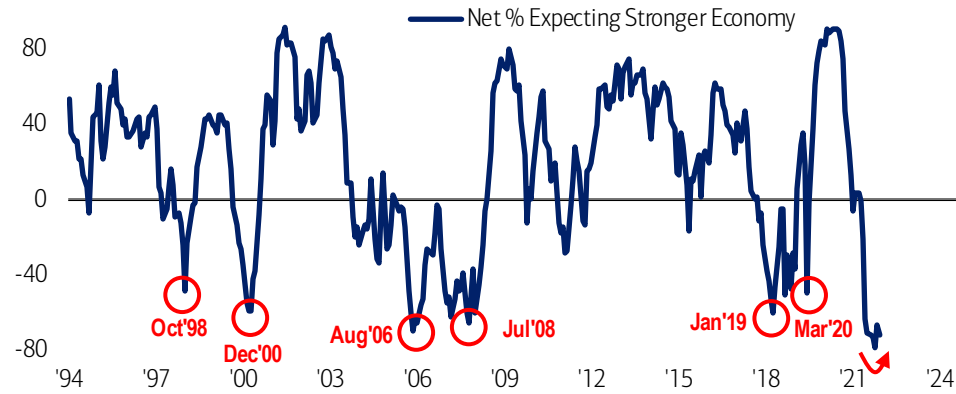
How to join the FMS panel

Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](#) or your BofA sales representative.

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

Charts of the Month

Chart 2: Close to a record share of FMS investors expect a weaker economy in next 12m...
FMS net % expecting stronger economy

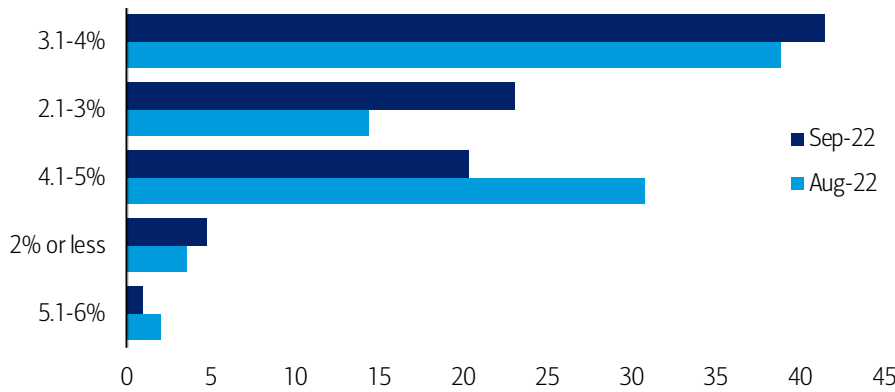


Source: BofA Global Fund Manager Survey.

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FMS investors' perception of the outlook for the global economy remains bleak in September. A net 72% expect a weaker economy in the next 12 month, up 5ppt MoM, and just above the record high print of July '22.

Chart 3: ...as China GDP growth this year is seen at the weakest level since the early 1990
What do you predict will be the growth rate of Chinese GDP in 2022?



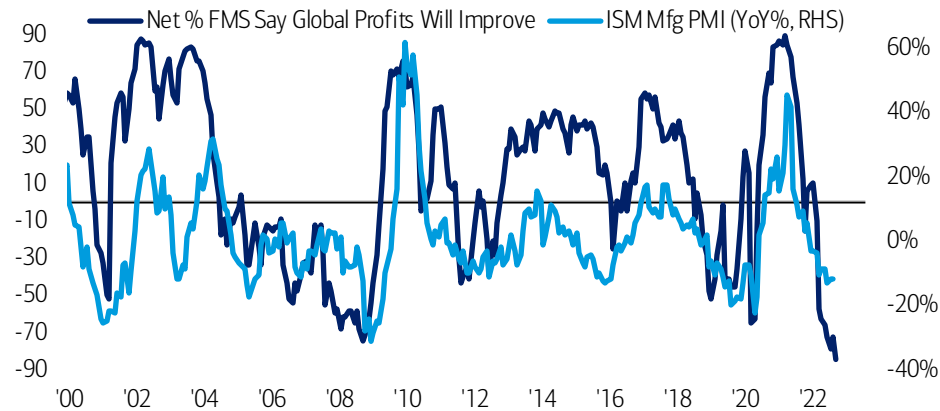
Source: BofA Global Fund Manager Survey.

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Close to 70% of FMS investors expect China GDP growth in 2022 to slow to 4% or less vs 57% one month ago, much below the average real GDP growth of 8.8% observed since 1990.

Chart 4: A record share of investors expect profits to decline, suggesting further downside ahead for the ISM manufacturing PMI index

FMS net % expecting global profits to improve vs YoY change in ISM manufacturing PMI survey (RHS)



Source: BofA Global Fund Manager Survey, Bloomberg. NAPMPMI Index.

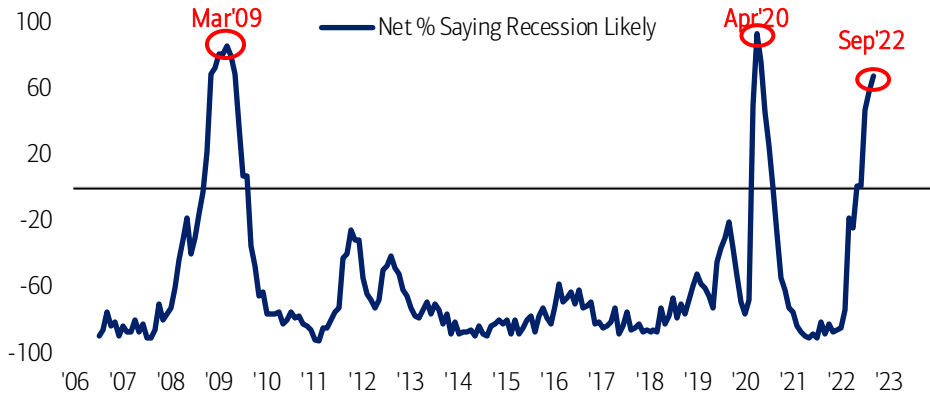
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Net 92% of FMS investors see profits declining in the next year, suggesting further deterioration ahead in the manufacturing PMI survey.



Chart 5: Recession odds still rising for FMS investors

Net % Saying Recession Likely



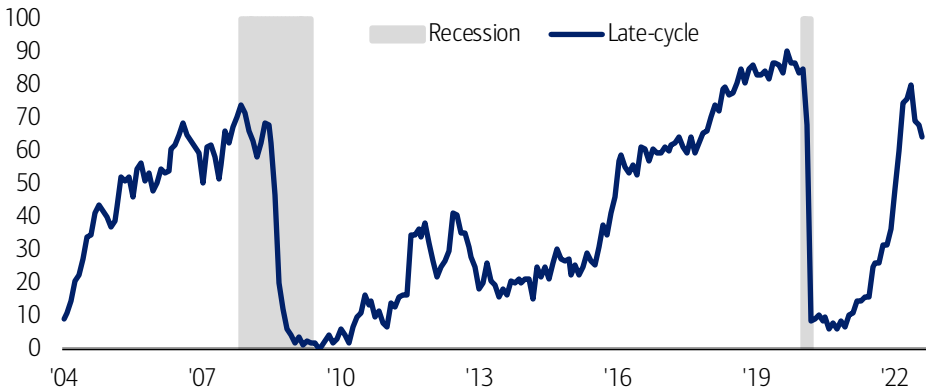
Source: BofA Global Fund Manager Survey.

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The share of FMS investors saying recession is likely increased further in September to 68%, highest since May '20.

Chart 6: Has the recession already begun? Net % of FMS investors saying we're in a recession continues to decline, typical of recession periods

Net % saying the global economy is in its late-cycle phase at this time



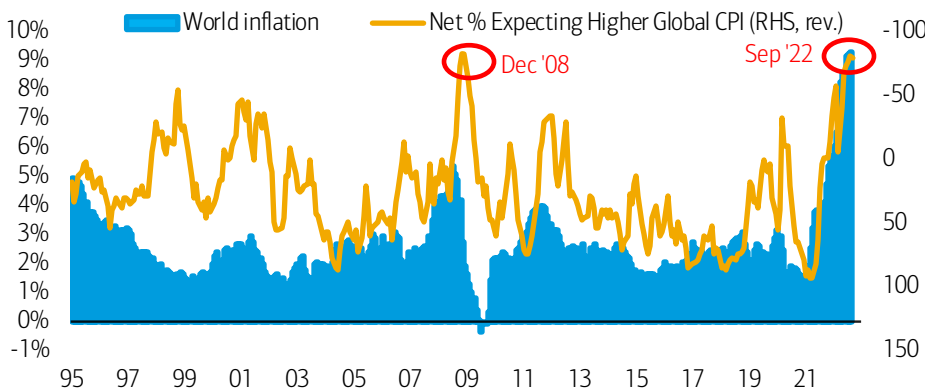
Source: BofA Global Fund Manager Survey.

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Since its post pandemic peak of 80% hit in June '22, the share of investors believing the economy is in its late-cycle phase has dropped continuously to 67% in September '22. Historically, a drop of this magnitude and length has coincided with a recession.

Chart 7: Has inflation peaked? FMS investors think so as a fewer share expect stronger global CPI growth in next 12 months in September than last month

Net % expecting higher global CPI vs world inflation



Source: BofA Global Fund Manager Survey, Haver. YoY change in global CPI. GDP-weighted CPI, Large sample of 60 economies.

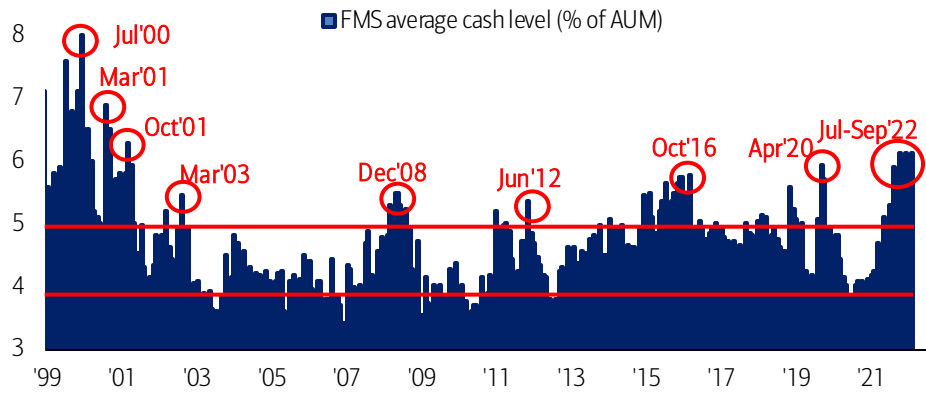
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79% of FMS investors see slower inflation in next 12m than today, 1ppt less than in August, hinting that inflation may have peaked last month, when the actual global inflation rate was 9.3%.



Chart 8: FMS investors raised cash in September...

FMS average cash balance, %



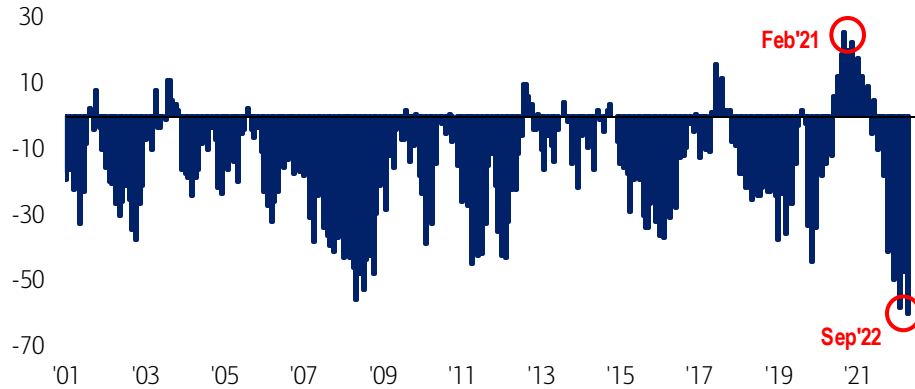
Source: BofA Global Fund Manager Survey.

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As recession concerns strengthen, investors reverted to cash, increasing average cash balances to 6.1% in September '22, highest since October '01 (post 9/11 shock), and well above the long-term average of 4.8%.

Chart 9: ...and cut risk

Net % taking higher than normal risk levels



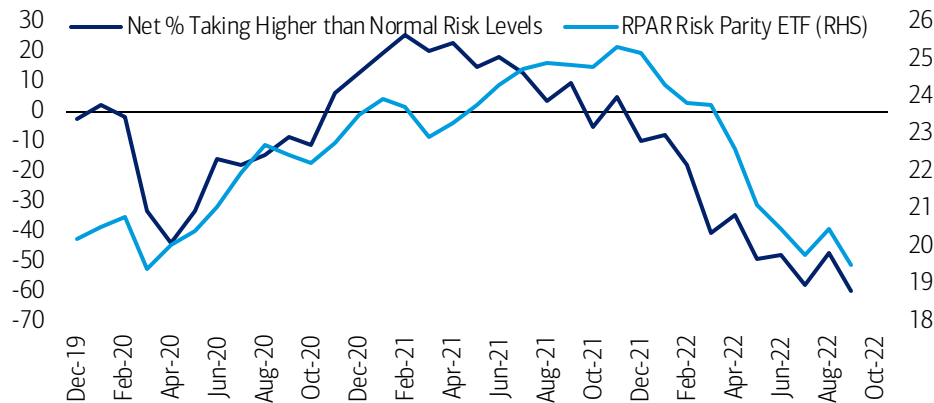
Source: BofA Global Fund Manager Survey.

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Record low share of FMS investors (net -60%) taking higher risk than normal.

Chart 10: Investors' risk appetite has declined across all assets, and now on par with March '20

Net % taking higher than normal risk levels vs RPAR Risk Parity ETF (RHS)



Source: BofA Global Fund Manager Survey, Bloomberg, RPAR US Equity. Monthly average.

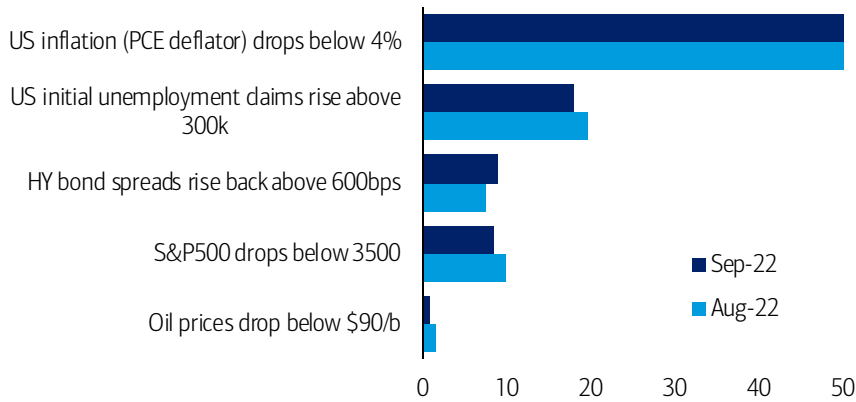
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FMS investors have trimmed risk in September while risk-parity broke through the June '22 low and is now on par with the low of March '20 (Covid shock).



Chart 11: It's still all about inflation...FMS investors say PCE deflator growth rate needs to drop below 4% for Fed to pivot

What do you think is the most likely reason for the Fed to "pause" or "pivot"?



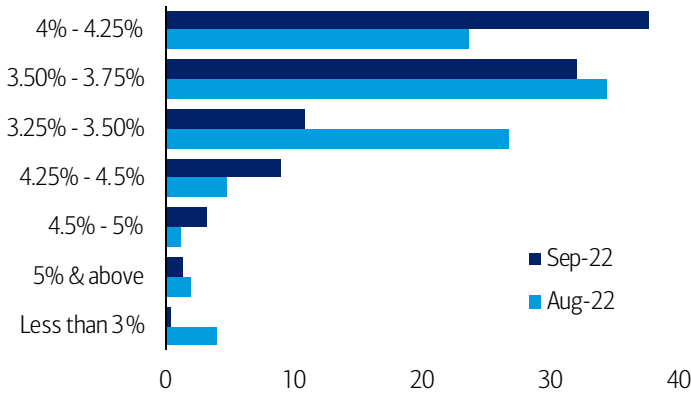
Source: BofA Global Fund Manager Survey.

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FMS investors continue to think that inflation, as measured by the PCE deflator, needs to slow to below 4% (currently 6.3%) for the Fed to stop hiking or even start contemplating cuts.

Chart 12: Fed is seen hiking Fed funds rate till 4%-4.25%...

The Fed Funds rate is currently 2.25%-2.5%, at what level will it peak this cycle?



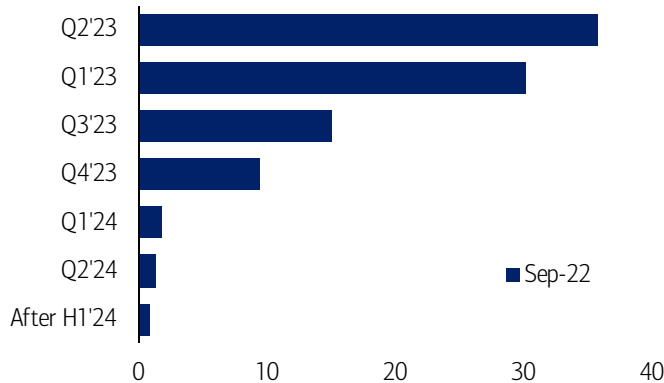
Source: BofA Global Fund Manager Survey.

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FMS investors have repriced terminal Fed funds rate much higher in the past month. 38% now see the Fed hiking rates till reaching 4%-4.25%, vs 3.5%-3.75% in August '22.

Chart 13: ...through Q2 '23

Which of the following is the most likely timing for the end of the current Fed rate hike tightening cycle?



Source: BofA Global Fund Manager Survey.

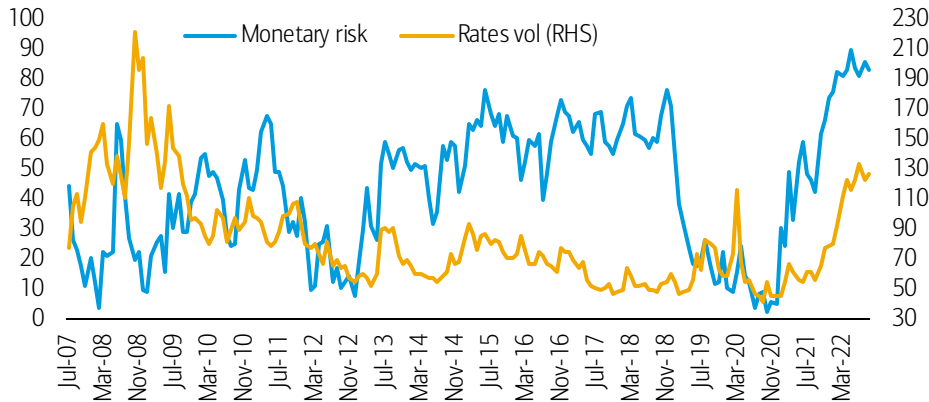
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The Fed will end hiking rates in Q2 '23 according to 36% of FMS investors.



Chart 14: As the Fed – and other DM central banks – continue to tighten monetary policy, FMS investors still see elevated monetary risk...suggesting rates vol will stay high

Net % rating monetary risk as above normal vs rates vol (RHS)



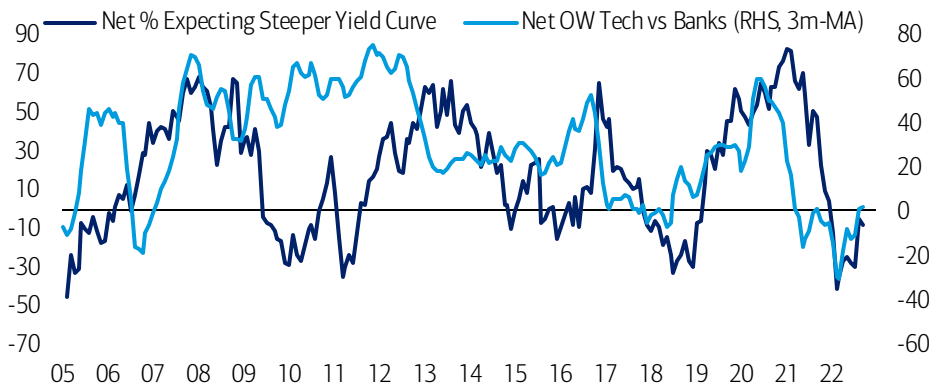
Source: BofA Global Fund Manager Survey, Bloomberg, MOVE index.

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Monetary risk lingers according to a close-to-record share of FMS investors in September (83%) while rates are the most volatile since the Global Financial Crisis.

Chart 15: Investors have pared back the view that the yield curve will steepen in September '22

Net % expecting steeper yield curve vs difference in net overweight between tech and banks



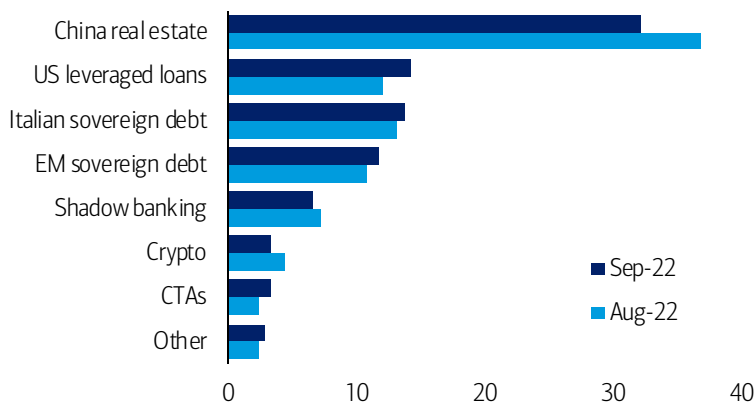
Source: BofA Global Fund Manager Survey.

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A lower share of FMS investors expect steeper yield curve, than in August, suggesting positioning will favour tech rather than banks in the short-term.

Chart 16: China real estate still seen as the most likely source of a credit event

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



Source: BofA Global Fund Manager Survey.

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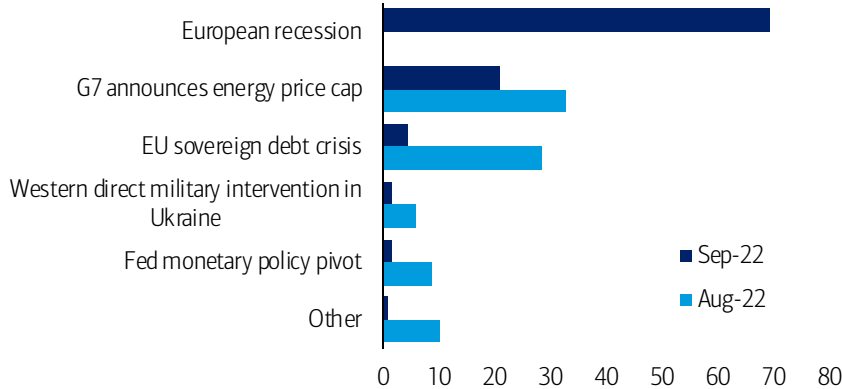
China real estate remains the most likely source for the next systemic credit event for the second month in a row, although capturing a lower share of FMS investors (32% in Sep '22 vs 37% in Aug '22).

US leveraged loans are seen as the main source for the next systemic credit event by a higher share of investors in Sep '22 than last month (14% vs 12%).



Chart 17: An economic recession would be the most likely outcome of the major energy crisis in Europe?

What do you think would be the most likely outcome of the major energy crisis in Europe?



Source: BofA Global Fund Manager Survey.

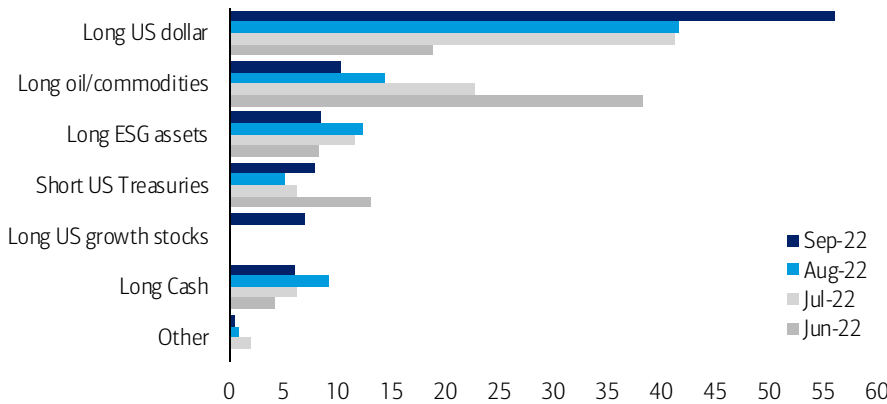
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The ongoing energy crisis in Europe will likely push the domestic economy into a recession according to almost 70% of FMS investors.

Fewer investors believe an energy price cap announcement to be the most likely outcome in Sep '22 (21%) vs Aug '22 (33%).

Chart 18: Long US dollar remains the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

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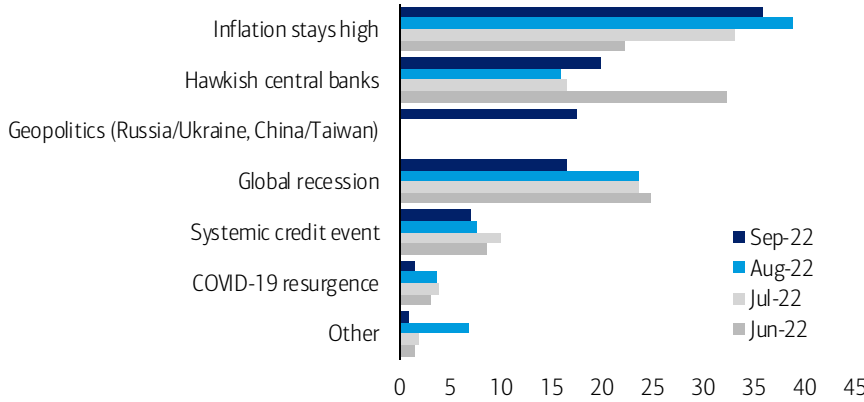
Most crowded trades in Sep'22...

1. Long US dollar (56%)
2. Long oil/commodities (10%)
3. Long ESG assets (8%)
4. Short US Treasuries (8%)
5. Long growth stocks (7%)
6. Long Cash (6%)



Chart 19: High, sticky inflation remains the biggest tail risk

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey

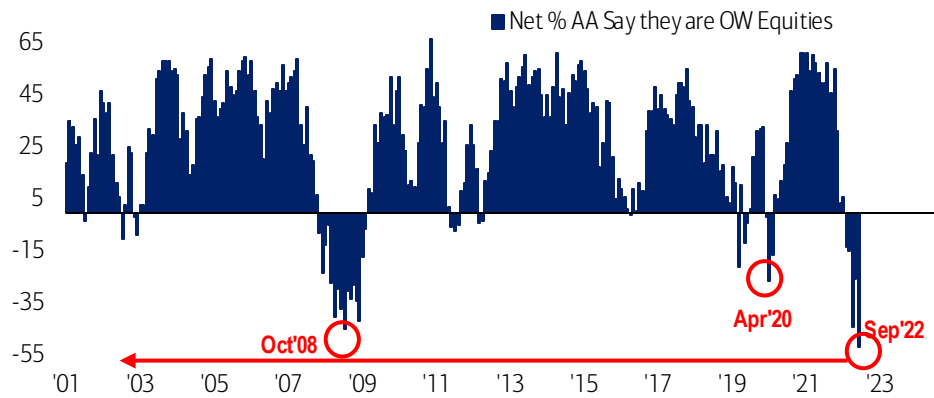
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Biggest "tail risks"...

1. Inflation stays high (36%)
2. Hawkish central banks (20%)
3. Geopolitics (17%)
4. Global recession (17%)
5. Systemic credit event (7%)
6. Covid-19 resurgence (1%)

Chart 20: Investors cut UW in stocks to a record high...

Net % OW Equities



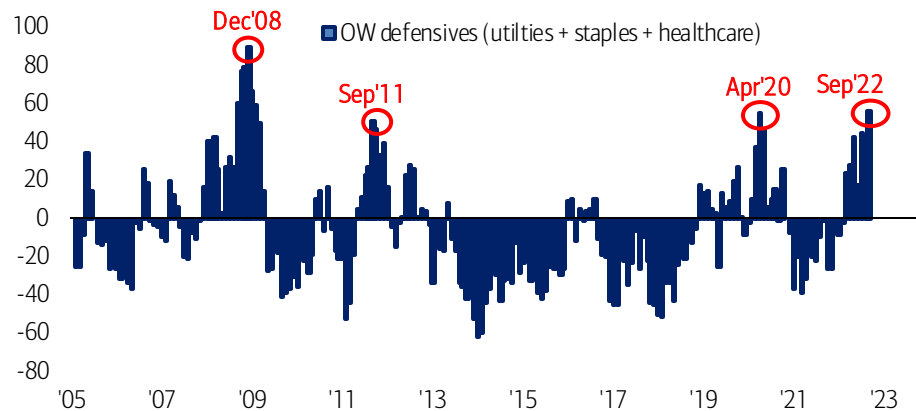
Source: BofA Global Fund Manager Survey

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In September, FMS investors cut their net underweight in stocks further to -52% (from -26%)...

Chart 21: ...and increased OW defensives to a post GFC high

Net % OW defensives (utilities, staples, healthcare)



Source: BofA Global Fund Manager Survey.

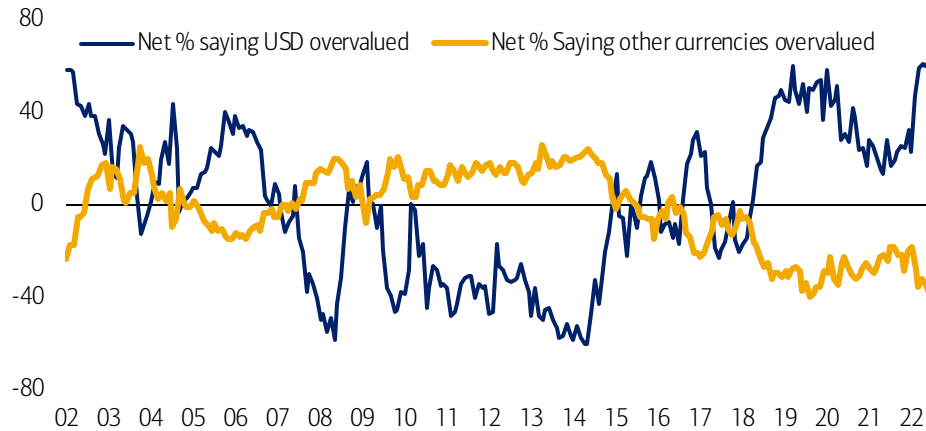
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...while pushing longs to defensives to 53%, highest since February '09.



Chart 22: FMS investors see the USD as the most overvalued on record, other currencies the most undervalued on record

Net % saying USD overvalued vs average net % saying EUR, JPY, GBP and EM currencies overvalued



Source: BofA Global Fund Manager Survey.

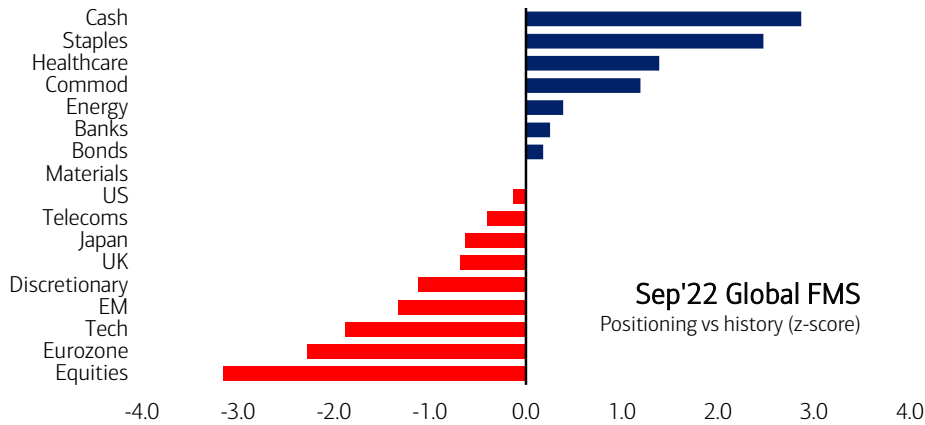
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A net 61% of FMS investors see the USD as the most overvalued, up 2ppt MoM to a record high.

Conversely, an average basked of EUR, JPY, GBP and global EM currencies is seen as the most undervalued on record, net 39%, up 4ppt MoM.

Chart 23: FMS investors are long cash/defensives, short equities/cyclicals

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 positioning of the past 10 years.

Relative to the past 10 years, investors are long cash, defensives, and energy...

...and underweight equities, Eurozone, EM, and cyclicals.

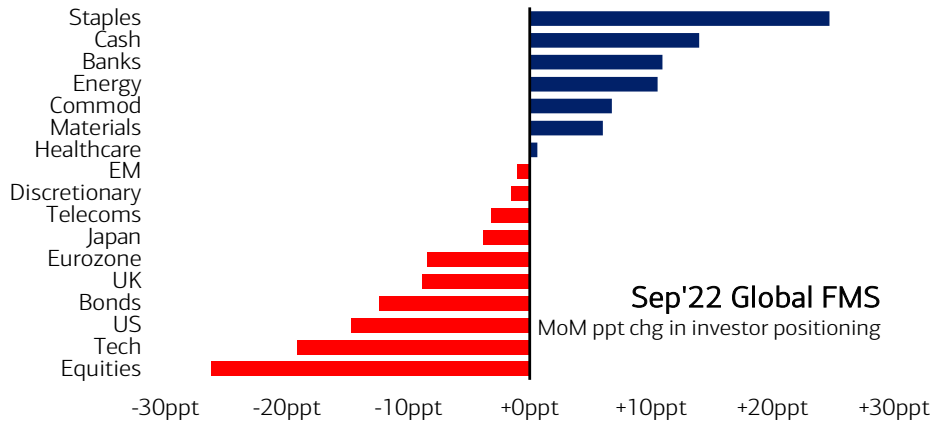


Chart 24: September saw investors favour defensives again while selling tech, US equities
MoM ppt change in investor positioning

This chart shows FMS investor MoM changes in allocation.

In the past month FMS investors have rotated out of stocks and bonds...

...at the same time pouring into cash, staples



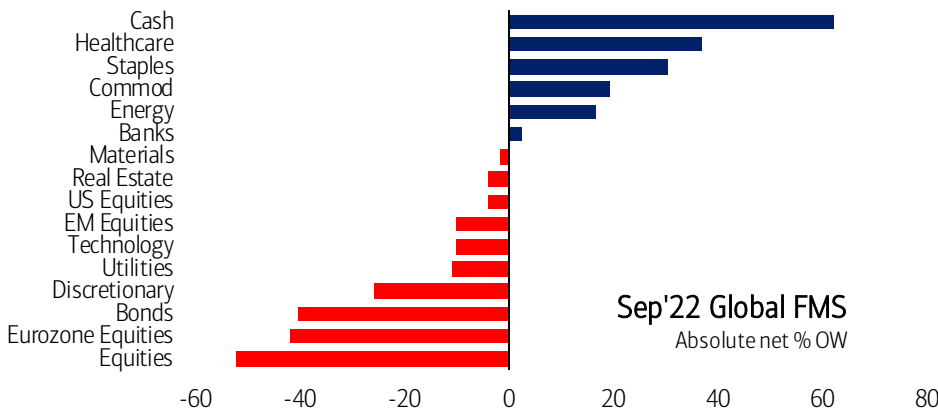
Source: BofA Global Fund Manager Survey

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Chart 25: FMS investors still remain OW cash and UW equities on an absolute basis
Absolute net % OW

This chart shows FMS absolute investor positioning (net %) for assets & sectors.

- Bullish: cash, healthcare, consumer staples
- Bearish: equities, EU, bonds



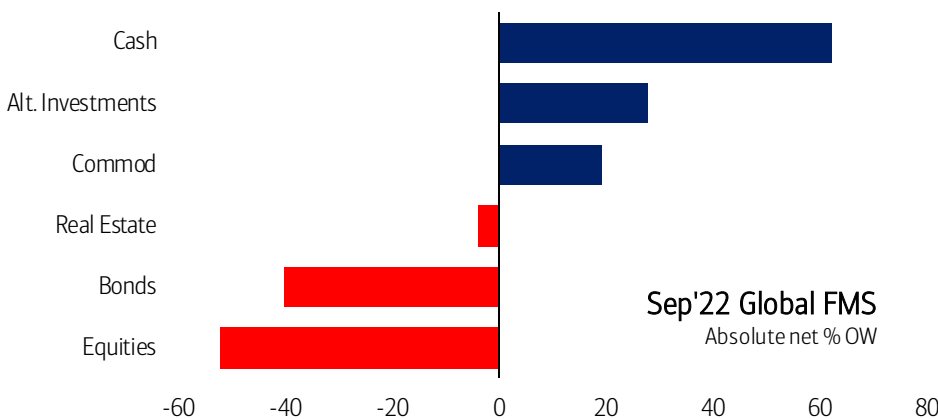
Source: BofA Global Fund Manager Survey

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Chart 26: FMS most OW cash and most UW equities & bonds
Absolute net % OW (by asset class)

This chart shows FMS absolute investor positioning (net %) for asset classes.

- Bullish: cash, alt. investments
- Bearish: equities, bonds



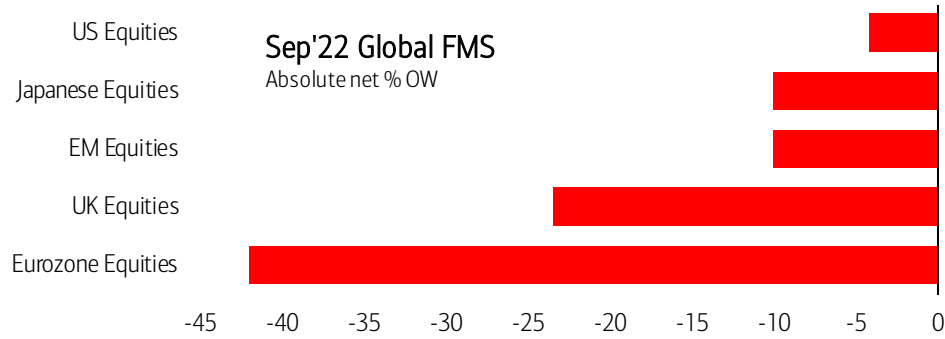
Source: BofA Global Fund Manager Survey

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Chart 27: FMS bearish all regions, most bearish Eurozone, least bearish US

Absolute net % OW (by region)



Source: BofA Global Fund Manager Survey

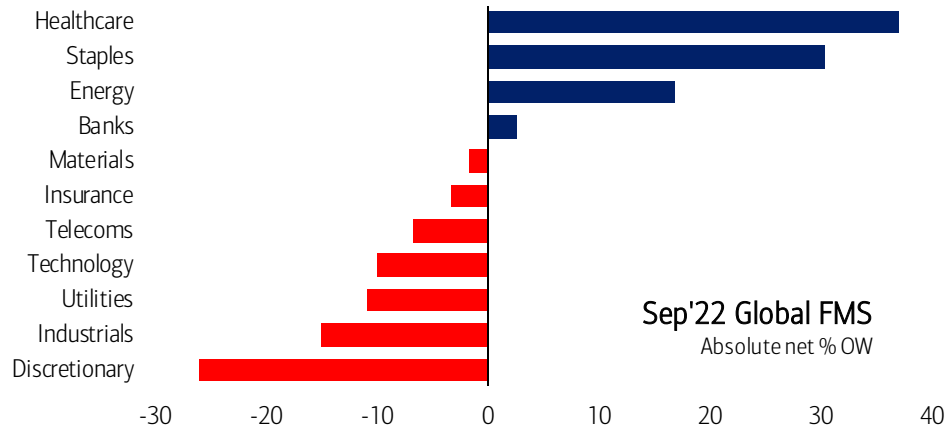
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This chart shows FMS absolute investor positioning (net %) for regional equities.

- Least bearish: US (net -4%)
- Most bearish: Eurozone (net -42%)

Chart 28: FMS investors are most long healthcare, most short discretionary

Absolute net % OW (by sector)



Source: BofA Global Fund Manager Survey

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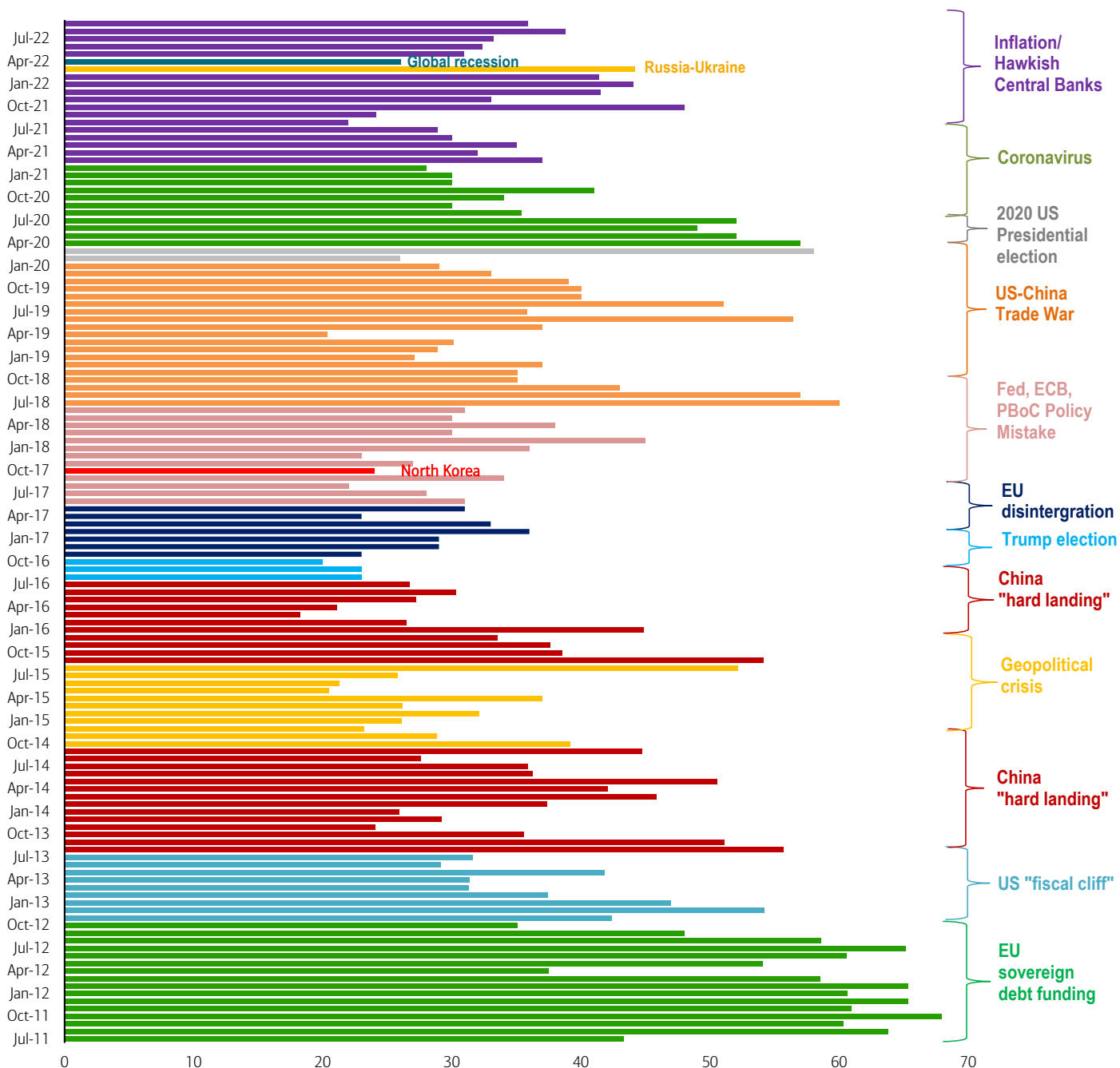
This chart shows FMS absolute investor positioning (net %) for sectors.

- Bullish: healthcare, consumer staples
- Bearish: discretionary, industrials, utilities



Chart 29: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

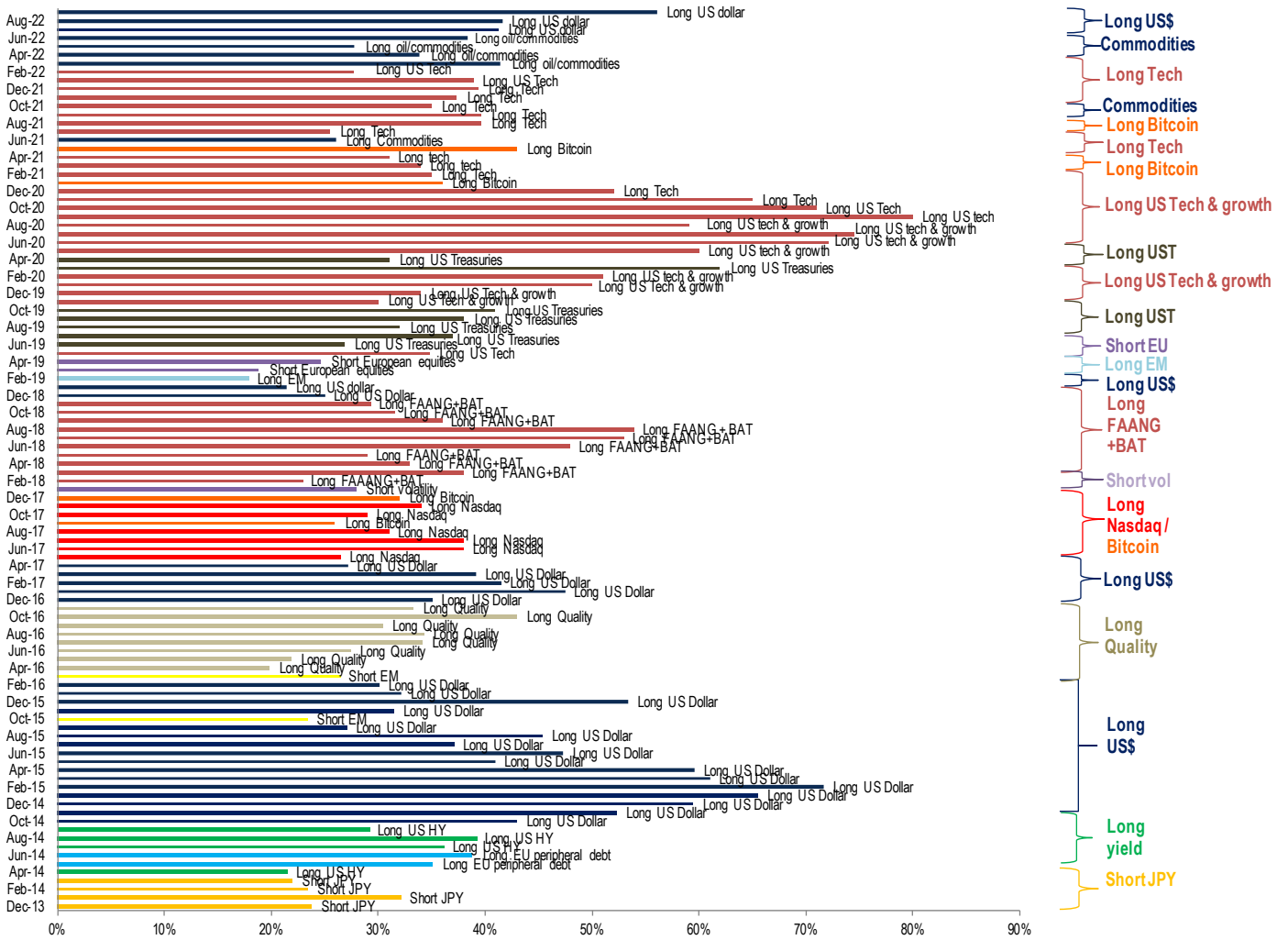
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt & potential breakdown; Chinese growth; populism, quantitative tightening & trade wars, global coronavirus; now inflation/bond tantrum and central bank rate hikes.
- Inflation stays high is top “tail risk” at 36% of FMS investors for 5th month in a row; #2 Hawkish central banks, #3 geopolitics (Russia/Ukraine, China/Taiwan), #4 Global Recession.



Chart 30: 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 is top for the third month in a row with 56% of FMS investors saying it is the most “crowded trade”; #2 Long oil/commodities, #3 Long ESG assets, #4 Short US Treasuries.



BofA Global FMS Rules & Tools

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

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

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

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	6.1%	Buy
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	0.1	Buy
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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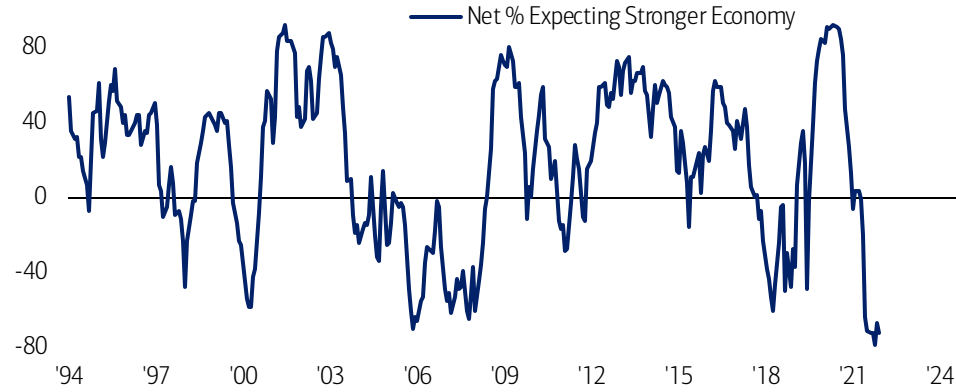
Disclaimer: The indicators identified as BofA Global FMS Cash Rule and BofA Bull & Bear Indicator above are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties 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 the Macro

Chart 31: Investors expecting a stronger economy

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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August FMS showed a 5ppt MoM increase to net 72% of FMS expecting a weaker economy in next 12 months. Note the July FMS saw record low growth expectations.

Chart 32: Inflation expectations

Net % of FMS investors expecting higher inflation



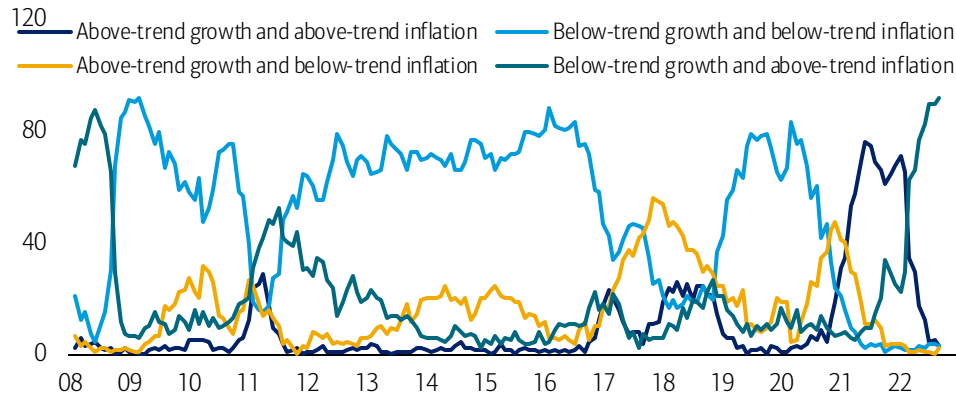
Source: BofA Global Fund Manager Survey.

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FMS investors expecting lower global CPI in the next 12 months decreased 1ppt MoM to net 79%.

Chart 33: How do you see the global economy trend in the next 12 months?

How FMS investors believe the global economy trends will be in next 12 months



Source: BofA Global Fund Manager Survey.

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“Stagflation” expectations (below-trend growth and above-trend inflation) increased 2ppt MoM to 92%, a record high.

“Boom” expectations dropped further to 3%, lowest since May'20.

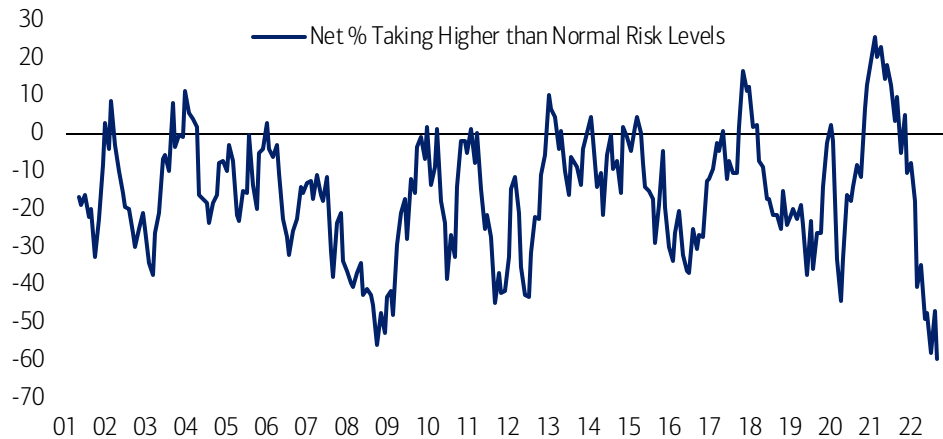
“Goldilocks” expectations up to 2%, after hitting 0% last month.



Investor Risk Appetite

Chart 34: What level of risk do you think you're currently taking in your investment?

Net% of FMS investors taking higher than normal risk levels



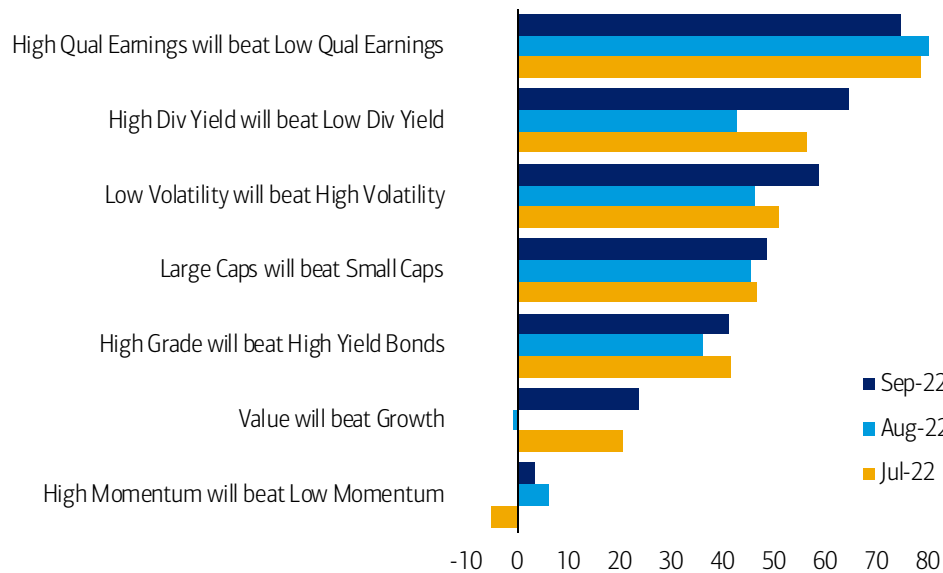
Source: BofA Global Fund Manager Survey

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Net 60% of FMS investors say they are currently taking lower-than-normal risk levels, up 13ppt MoM to a new record high.

Chart 35: Over the next 12 months, how likely do you think it is that...

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



Source: BofA Global Fund Manager Survey

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FMS investors continue to favour the most quality over junk, although by a lower margin in Sep'22 relative to last month.

FMS investors are back in favour of value relative to growth, after rotating in favour of growth in Aug'22 for the first time since Aug'20. A net 24% think value will outperform growth in Sep'22.

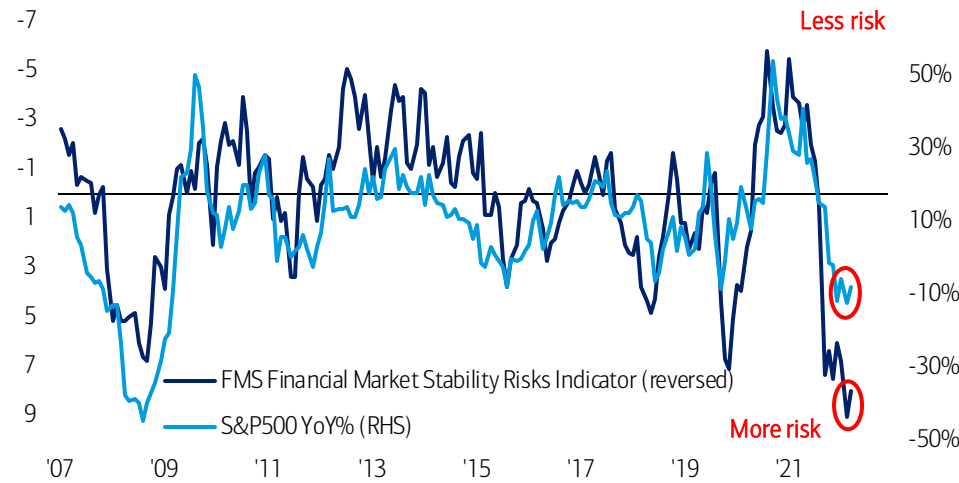
Conviction has strengthened the most last month relative to Aug'22 in favour of high dividend yields, with a net 65% of FMS investors seeing high div yield to outperform low div yield in the next 12 months, up 22ppt MoM.



Investors on Risk

Chart 36: FMS investors still see the backdrop to financial market stability as risky

At this time how would you rate these potential risks to Financial Market Stability?



Source: BofA Global Fund Manager Survey

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FMS Financial Market Stability Risks Indicator decline to 8.0 in September, down from at 9.1 last month which set a record high.

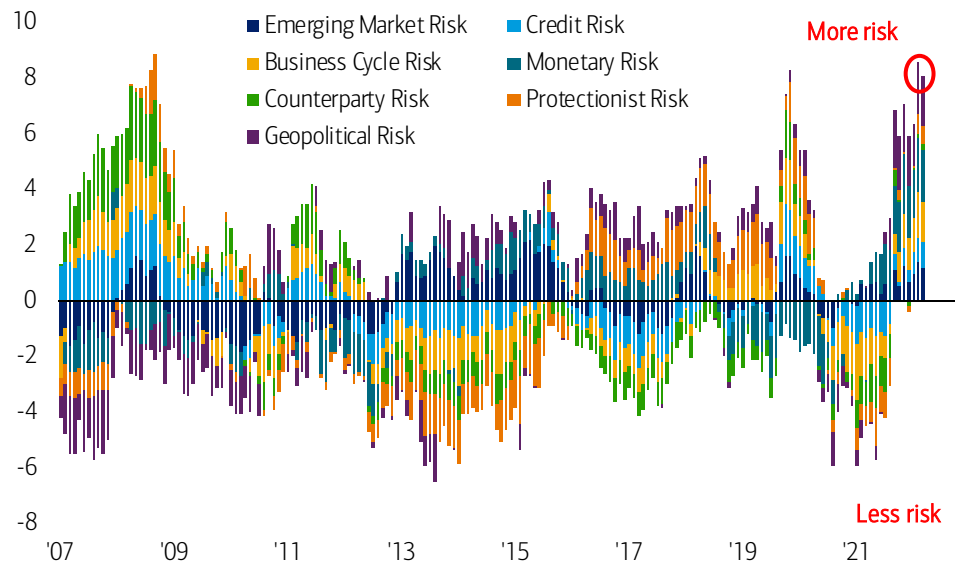
Still, the indicator remains at an elevated level, having eased to the second highest print on record.

This chart is the sum of the z-scores (from Chart 36) to create our FMS Financial Market Stability Risks Indicator.

The 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.

Chart 37: Most categories of risk have eased in September '22 vs last month

At this time how would you rate these potential risks to Financial Market Stability?



Source: BofA Global Fund Manager Survey

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The chart shows the individual z-scores of each financial market stability risk since '07.

All categories of risks have eased m-o-m in September but the counterparty risk which is viewed as the highest since Mar '22.



Investors on EPS & Leverage

Chart 38: Profit expectations

Net% of FMS investors saying global profits will improve



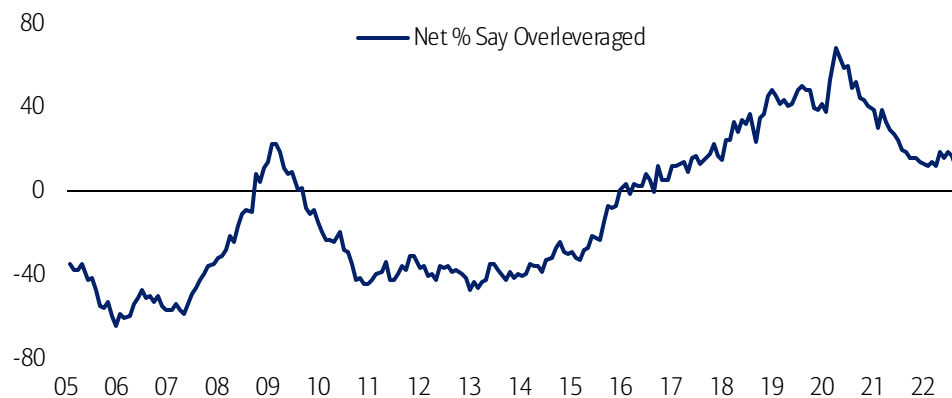
Source: BofA Global Fund Manager Survey

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FMS investors expecting global profits to worsen over the next 12 months increased a net 5ppt MoM to net 84%, a new record high.

Chart 39: Corporate balance sheets

Net% of FMS investors saying companies are overleveraged



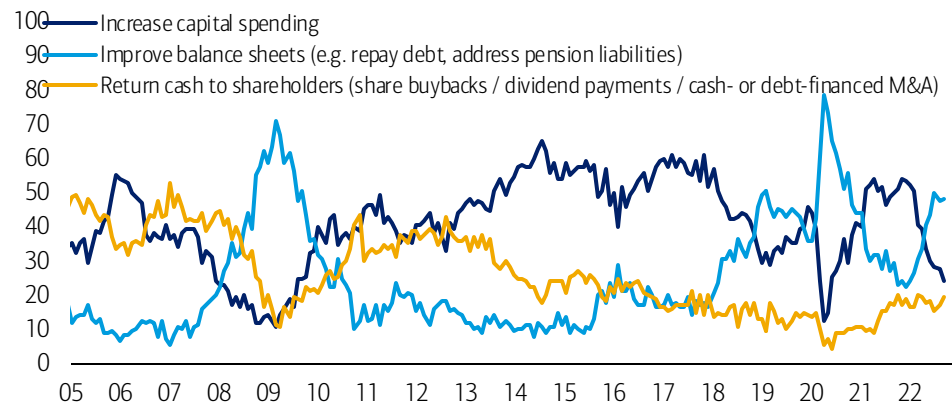
Source: BofA Global Fund Manager Survey

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The net percentage of FMS investors saying companies are overleveraged decreased 5ppt MoM to net 11%, lowest since May'17.

Chart 40: 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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Net 49% of FMS investors want corporates to improve balance sheets over increasing capital spending (net 25%) or returning cash to shareholders (net 20%).

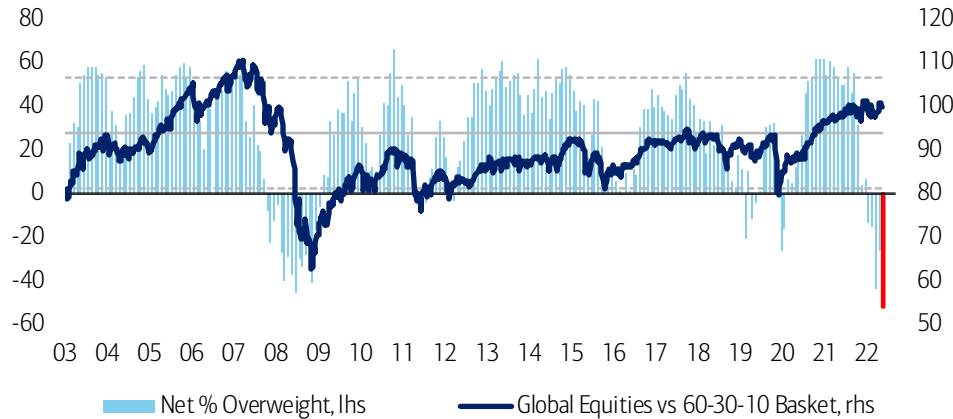
The percentage of respondents who advocate for increasing capital spending is at the lowest since Jun'20.



FMS Asset Allocation

Chart 41: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

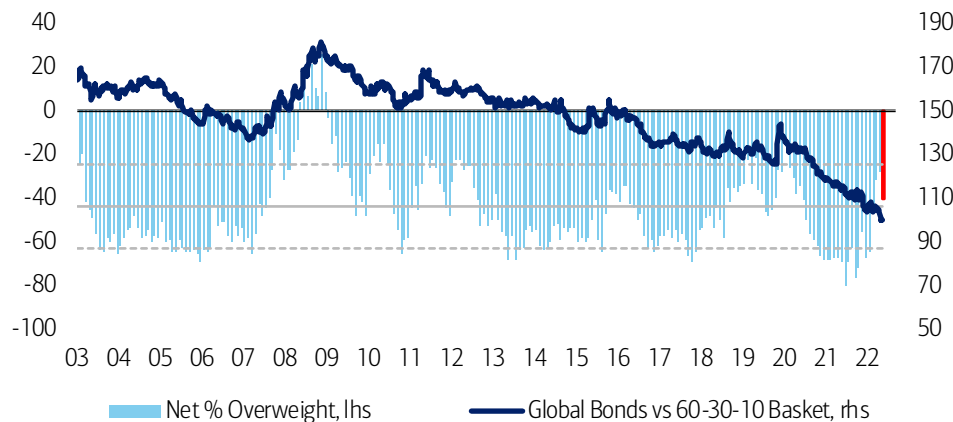
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FMS equity allocation dropped 26ppt MoM to net 52% underweight this month, the biggest underweight on record.

Current allocation is 3.1 stdev below its long-term average.

Chart 42: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

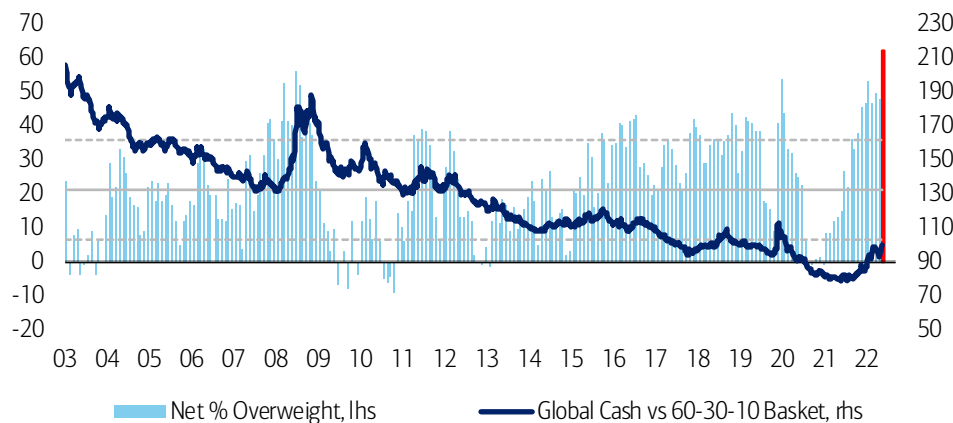
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FMS investors' bond allocation declined 12ppt MoM to net 40% underweight, the biggest net underweight since Jun'22.

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

Chart 43: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

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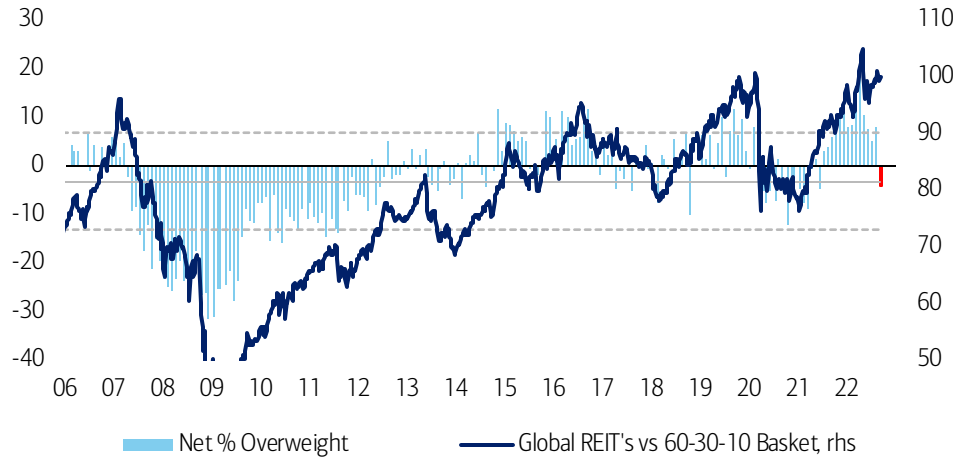
FMS cash allocation surged 14ppt MoM to net 62% overweight, the biggest overweight on record

Current allocation is 2.8 stdev above its long-term average.



Chart 44: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



FMS investors turned underweight real estate last month, with allocation dropping 12ppt MoM to net 4% underweight.

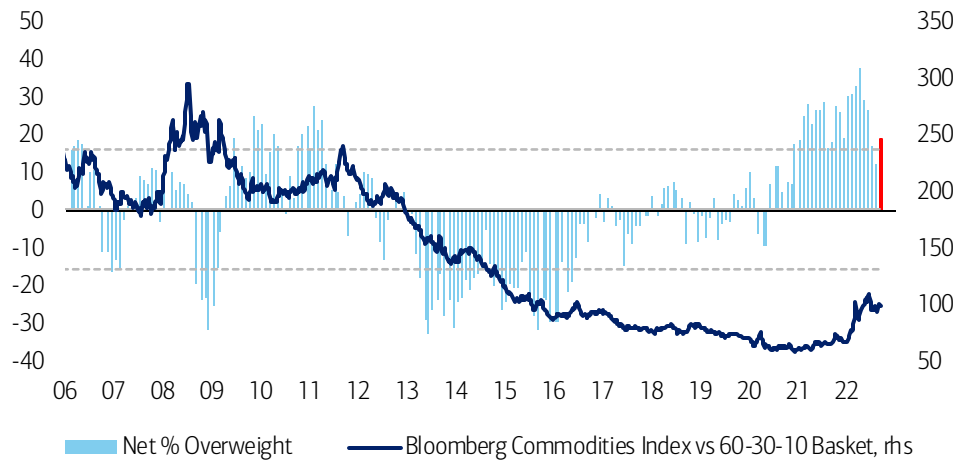
Current allocation is in line with its long-term average.

Source: BofA Global Fund Manager Survey, Datastream

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Chart 45: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Allocation to commodities increased 6ppt MoM to net 19% overweight.

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

Source: BofA Global Fund Manager Survey, Datastream.

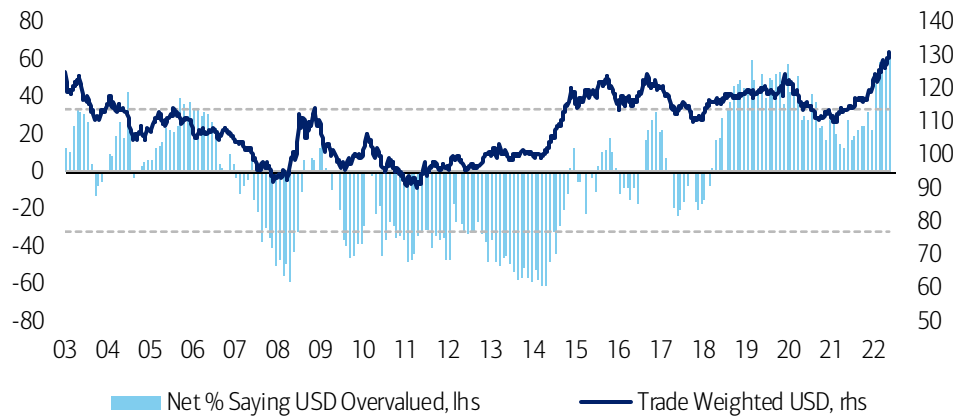
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Currencies extremes

Chart 46: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



FMS investors saying the US\$ is overvalued up 2ppt MoM to net 61%, highest reading on record.

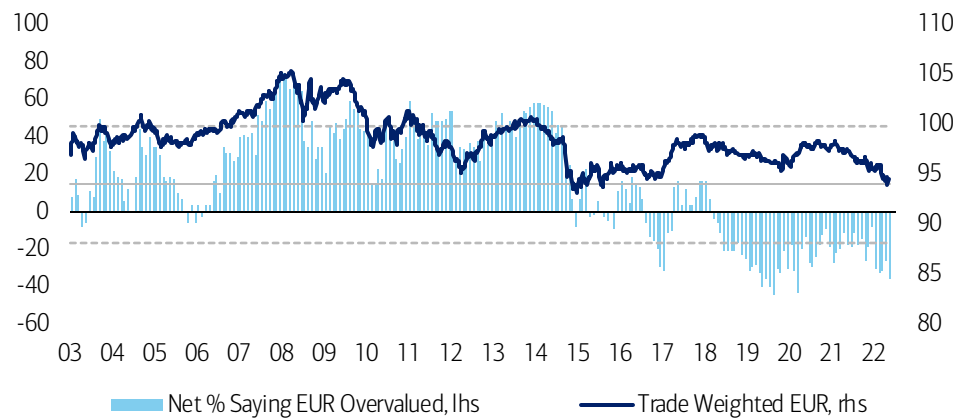
Current valuations are 1.8 stdev above the long-term average.

Source: BofA Global Fund Manager Survey, Datastream

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Chart 47: EUR valuation and Trade weighted index

Net% of FMS investors saying EUR overvalued



FMS investors saying EUR is undervalued up 9ppt MoM to net 36%, biggest since Jul'20.

Current valuations are 1.6 stdev below the long-term average.

Source: BofA Global Fund Manager Survey, Datastream

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Chart 48: JPY valuation and Trade weighted index

Net% of FMS investors saying JPY overvalued



FMS investors saying JPY is undervalued up 2ppt MoM to net 61%, biggest since Oct'07.

Current valuations are 1.6 stdev below the long-term average.

Source: BofA Global Fund Manager Survey, Datastream

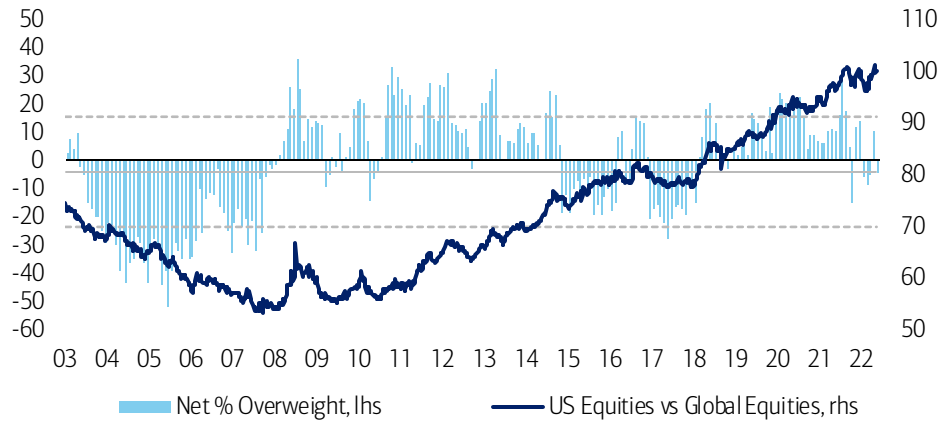
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Investor Regional Equity Allocation

Chart 49: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

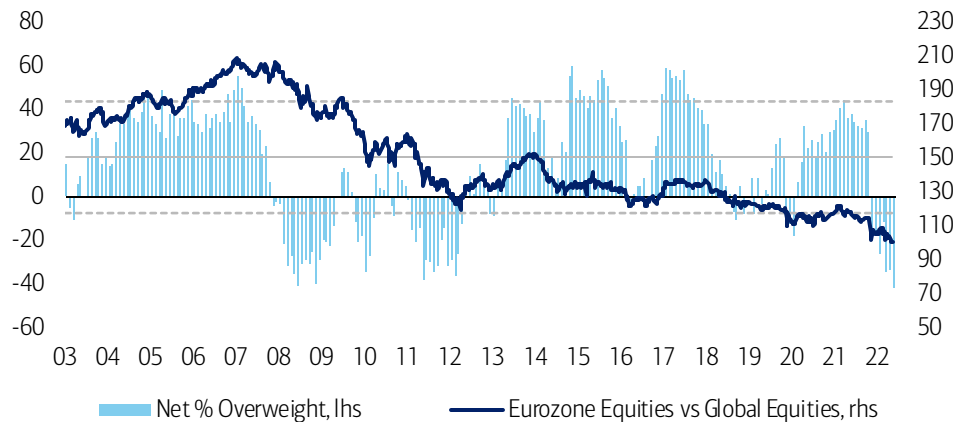
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Allocation to US equities decreased 15ppt MoM to 4% underweight.

Current allocation is in line with its long-term average (stdev at 0.0)

Chart 50: Net % AA Say they are overweight Eurozone Equities

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

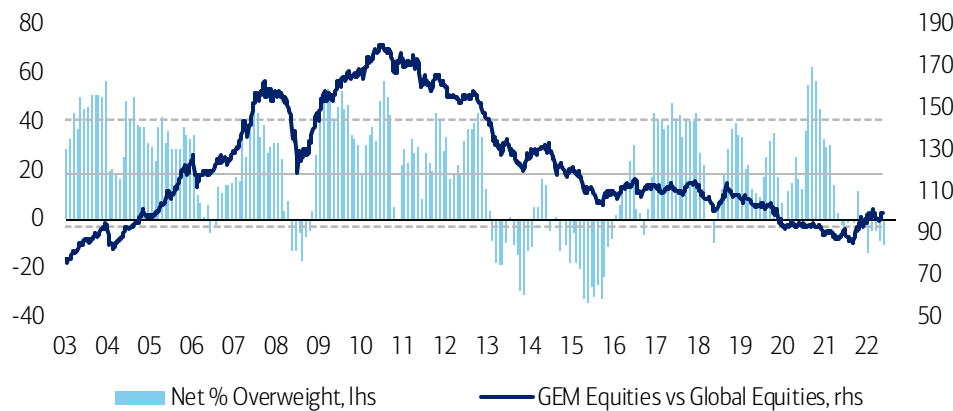
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Allocation to Eurozone dropped 8ppt MoM to net 2% underweight, lowest reading on record.

Current allocation is 2.4 stdev below its long-term average.

Chart 51: Net % AA Say they are overweight GEM Equities

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

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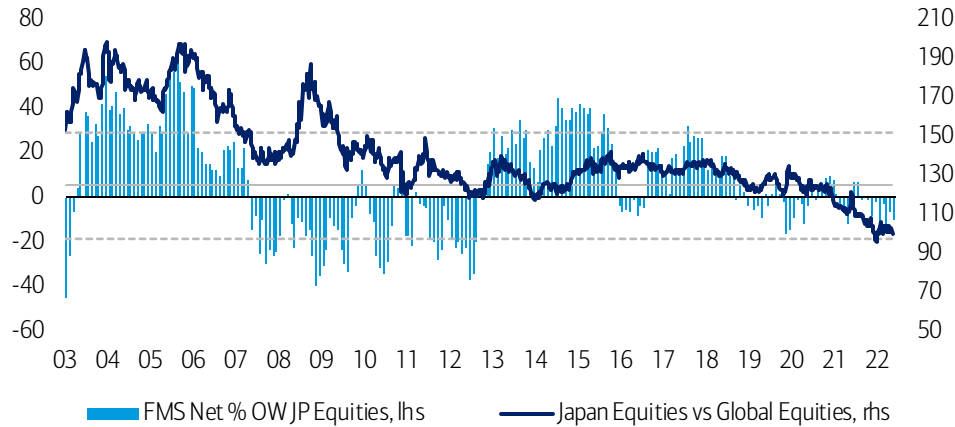
Allocation to EM equities fell 1ppt MoM to net 10% underweight.

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



Chart 52: Net % AA Say they are overweight Japanese Equities

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

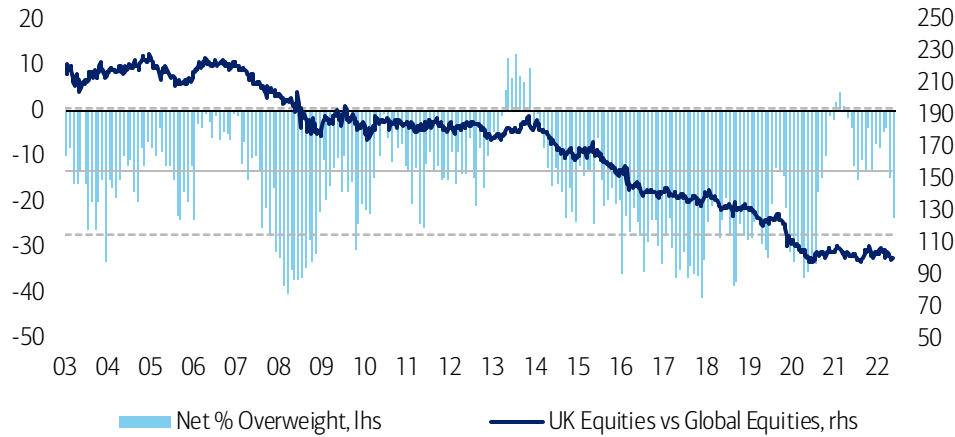
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FMS allocation to Japanese equities decreased 4ppt MoM to net 10% underweight.

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

Chart 53: Net % AA Say they are overweight UK Equities

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

FMS allocation to UK equities decreased 9ppt MoM to net 24% underweight, most underweight since Nov'20.

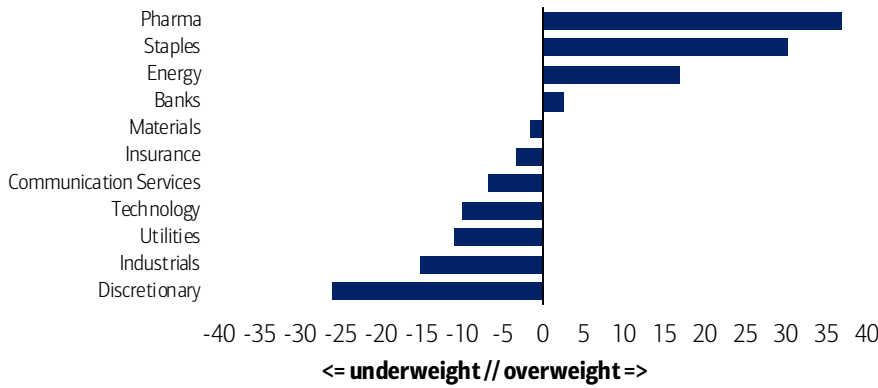
Current allocation is 0.7 stdev below its long-term average.



Investor Sector Allocation

Chart 54: Global sector sentiment

% saying overweight - % saying underweight



Source: BofA Global Fund Manager Survey

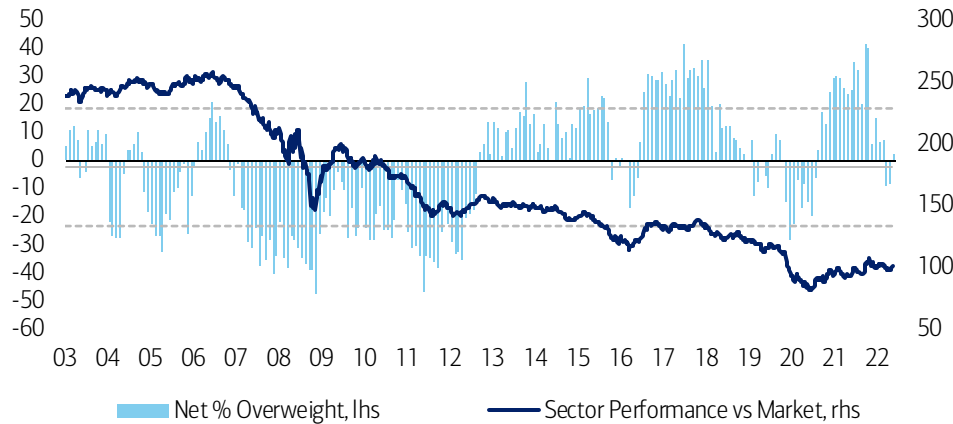
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September saw FMS investors buying into staples, banks and energy while selling out of tech and industrials.

FMS investors remain the most (net) overweight healthcare and staples, and most (net) underweight consumer discretionary, industrials.

Chart 55: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

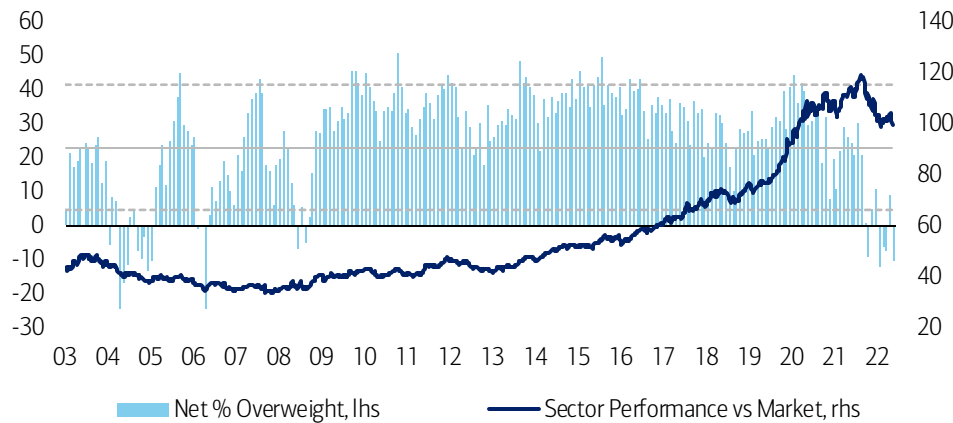
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Allocation to banks increased 11ppt MoM to net 3% overweight.

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

Chart 56: Global Technology

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

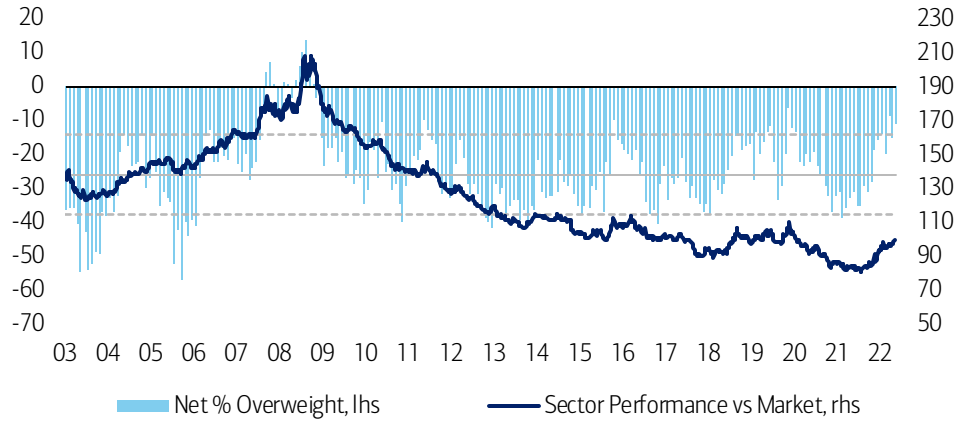
Allocation to technology fell 19ppt MoM to net 10% underweight, highest since May'22.

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



Chart 57: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

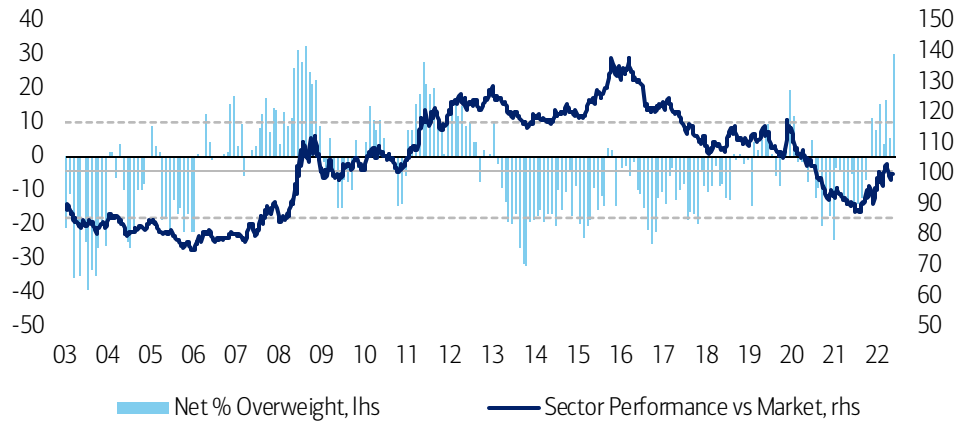
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Allocation to utilities increased 4ppt MoM to net 11% underweight.

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

Chart 58: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

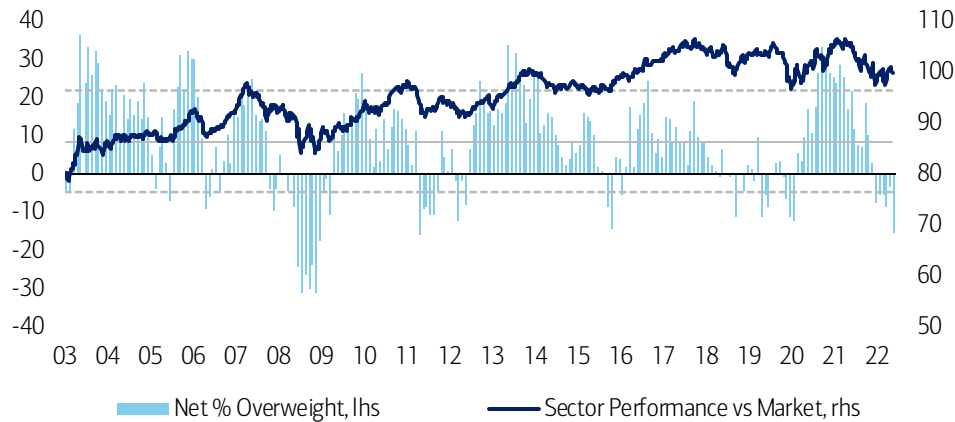
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Allocation to staples surged 24ppt MoM to net 30% overweight, biggest since Dec'08.

Current reading is 2.4 stdev above its long-term average.

Chart 59: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

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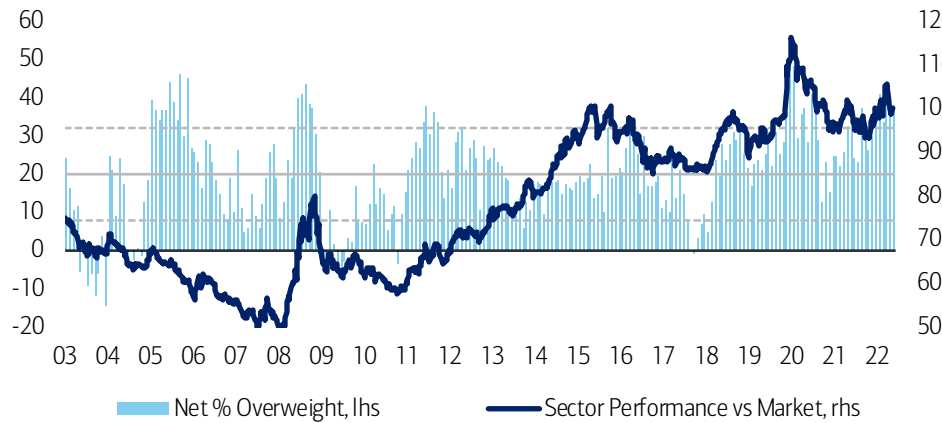
Allocation to industrials decreased 12ppt MoM to net 15% underweight, the smallest underweight since Aug'11.

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



Chart 60: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

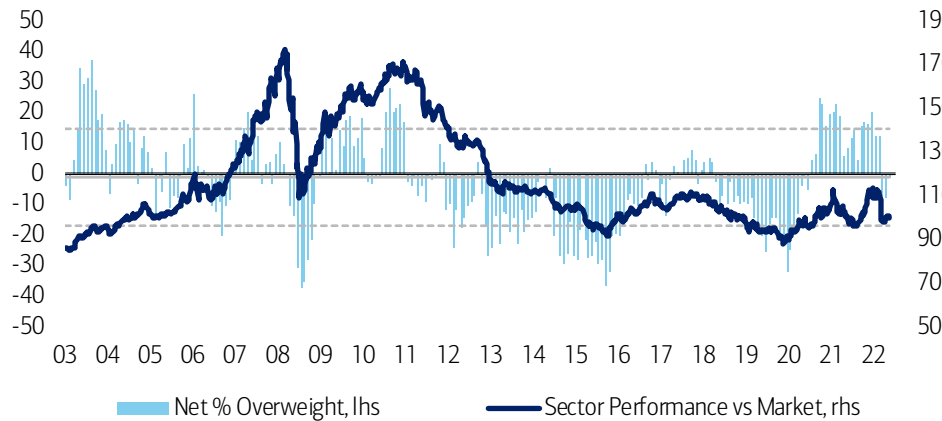
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Allocation to healthcare ticked-up 1ppt MoM to net 37% overweight. Note that FMS investors have kept their net overweight on healthcare continuously since Jan'18.

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

Chart 61: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

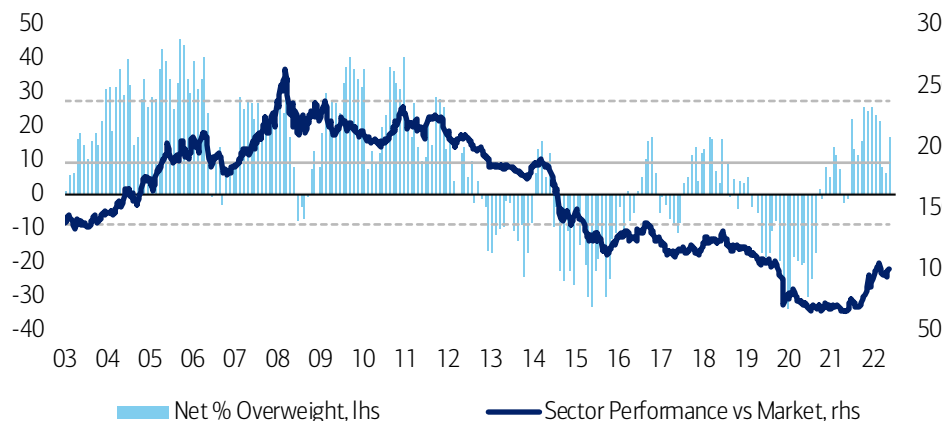
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FMS investors trimmed their underweight allocation to materials, which is now almost flat.

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

Chart 62: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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Allocation to energy increased 11ppt MoM to net 17% overweight, biggest overweight since Jun'22.

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



Global survey demographics data

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

Position / Institution / Approach to Global Equity Strategy

	Sep-22	Aug-22	Jul-22
Structure of the panel - by position			
Chief Investment Officer	35	50	46
Asset Allocator / Strategist / Economist	59	67	66
Portfolio Manager	109	120	135
Other	9	13	12
Structure of the Panel - by expertise			
Global Specialists Only	119	143	159
Regional Specialists With a Global View	93	107	100
Total # of Respondents to Global Questions	212	250	259

Which of the Following Best Describes the Type of Money You are Running?

Institutional funds (e.g. pension funds / insurance companies)	63	69	82
Hedge funds / proprietary trading desks	32	40	38
Mutual funds / unit trusts / investment trusts	94	108	106
None of the above	23	33	33

What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?

Up to \$250mn	32	42	40
Around \$500mn	23	27	36
Around \$1bn	34	38	36
Around \$2.5bn	44	46	53
Around \$5bn	12	21	20
Around \$7.5bn	11	12	14
Around \$10bn or more	31	38	32
No funds under my direct control	25	26	28
Total (USD bn)	616	752	722

What best describes your investment time horizon at this moment?

3 months or less	66	89	86
6 months	60	74	78
9 months	18	18	20
12 months or more	67	67	71
Weighted average	7.2	6.8	6.9
Don't know	1	2	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 ^{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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