Global Fund Manager Survey

72% say inflation is transitory

15 June 2021 | Investment Strategy | Global

Key takeaways

- FMS cash down to 3.9% as 72% say inflation "transitory", 68% say no recession 'til '24, 57% say any equity correction <10%
- FMS bond allocation @ 3-year low, commodities most "crowded trade", banks biggest sector OW, and tech catches a bid
- Contrarian says growth transitory, inflation permanent; long bonds, EM, utilities, short commodities, Europe, banks

BofA June Global Fund Manager Survey takeaways

FMS bottom line: investors bullishly positioned for permanent growth, transitory inflation & a peaceful Fed taper via longs in commodities, cyclicals & financials.

FMS on Macro: 72% say inflation is transitory, 23% say inflation is permanent; FMS shows growth & EPS expectations have peaked but investors say investment cycle transitioning from early to mid-cycle (68% don't expect recession until 2024 at earliest).

FMS on Policy: 63% expect Fed to signal taper Aug/Sept; US infrastructure hopes dip to $1.7tn (was $1.9tn); expectations for steeper yield curve lowest since Aug'20.

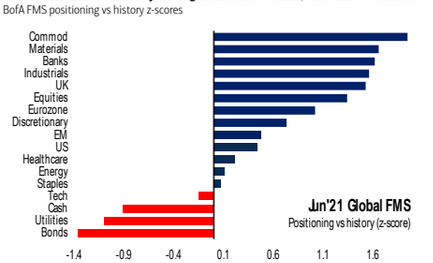
FMS on Risk: cash levels down to 3.9% from 4.1%; BofA Bull & Bear Indicator @ 6.5; 57% say any equity correction likely <10%; inflation/taper tantrum tied for #1 tail risks.

FMS on AA: allocation to bonds at 3-year low (net -69%), to stocks back up to YTD highs (61%), to commodities high & steady (27%); note long commodities overtakes long Bitcoin as most "crowded trade".

FMS on Sectors & Regions: banks #1 sector OW, chunky cyclical (materials, industrials, UK, Eurozone) positioning persists (Chart 1), but tech saw largest June jump in exposure, while defensives exposure cut again (UW in Utilities largest since Feb'17); asked what performs best next 4 years FMS investors say (barbell of) value stocks & tech stocks.

FMS Contrarians: contrarian says "growth transitory, inflation permanent" played via long bonds-short commodities, long EM-short Eurozone, long utilities-short banks.

Chart 1: Relative to FMS history are long commodities & banks, short cash & defensives
BofA FMS positioning vs history z-scores



Source: BofA Global Fund Manager Survey

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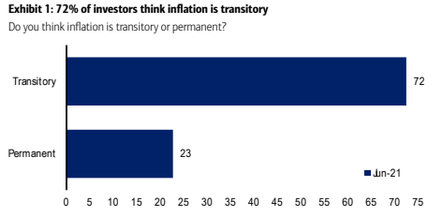
Charts of the Month

Exhibit 1: 72% of investors think inflation is transitory
Do you think inflation is transitory or permanent?



Source: BofA Global Fund Manager Survey

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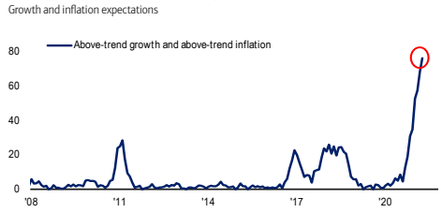
72% of FMS investors say inflation is transitory while only 23% inflation is permanent.

Exhibit 2: Yes it's an (early-cycle) "boom" say record 76% of investors
Growth and inflation expectations



Source: BofA Global Fund Manager Survey

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The May FMS indicates that higher growth-higher inflation (76%) has continued to reach new all-time highs.

BofA Data Analytics

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Myung-Jee Jung +

Notes to Readers

Source for all tables and charts:
BofA Fund Manager Survey, DataStream
Survey period 4th to 10th June 2021

An overall total of 224 panellists with $667bn AUM participated in the survey. 207 participants with $645bn AUM responded to the Global FMS questions and 92 participants with $78bn 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.

Referenced Reports

Global Investment Strategy :Rules & Tools

BofA Mercury® portal

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Exhibit 3: FMS economic expectations have peaked
Net % Say Global Economy Will Improve

Source: BofA Global Fund Manager Survey

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Net 75% of FMS investors expect a stronger economy (down -9ppt MoM).

5 episodes of "peak FMS optimism" since 1994 were followed by 75bps drop in 10-year Treasury yield, but Fed policy stance is very different today, thus FMS shows #1 tail risk for investors is inflation (30%) tied with taper tantrum (30%).

Exhibit 4: Inflation expectations have peaked
Net % Expecting Higher Global CPI

Source: BofA Global Fund Manager Survey

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Net 64% of FMS investors expect higher inflation in the next 12 months, (down -19% MoM).

Exhibit 5: Investor expectations transitioning from early to mid-cycle
At this time, in which phase of the economic cycle would you say the global economy is?

Source: BofA Global Fund Manager Survey

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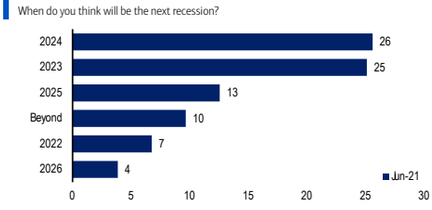
Assuming "transitory inflation" consensus correct, "peak" in growth & profits expectations means investment cycle simply transitioning from early-cycle to mid-cycle

48% of FMS investors think the economy is mid-cycle now surpassing early-cycle (34%).

Exhibit 6: 68% of investors don't expect recession until 2024 at the earliest
When do you think will be the next recession?

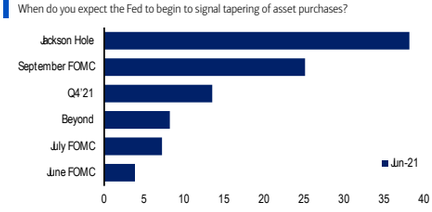


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

68% of investors don't expect recession until 2024 at the earliest. 26% of investors think a recession will occur in 2024 and 25% in 2023.

Exhibit 7: 63% expect the Fed to signal taper in Aug/Sept
When do you expect the Fed to begin to signal tapering of asset purchases?

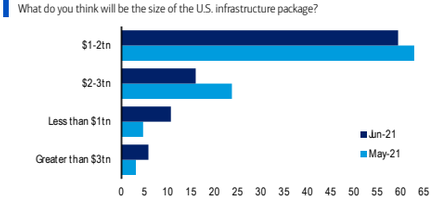


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

63% expect the Fed to signal taper in Aug/Sept. 38% of investors expect the Fed to signal tapering at Jackson Hole while 25% of investors think September FOMC.

Exhibit 8: FMS investors expect roughly $1.7tn to be passed
What do you think will be the size of the U.S. infrastructure package?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

On average, FMS investors expect a roughly $1.7tn U.S. infrastructure package to pass.

Exhibit 9: Expectations for steeper yield curve now lowest since Aug'20
Net % Expecting Steeper Yield Curve

Source: BofA Global Fund Manager Survey

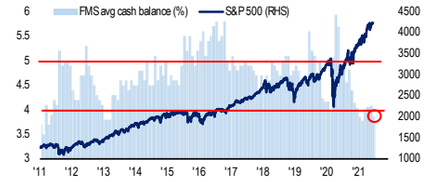
BofA GLOBAL RESEARCH

Net 59% of FMS investors now expect a steeper yield curve, down from 83% in January and now lowest since Aug'20.

Net % of investors expecting higher short-term rates have now fallen to 59% from 83% in January.

Exhibit 10: FMS cash levels flat at 3.9% in June

FMS average cash balance, %



Source: BofA Global Fund Manager Survey

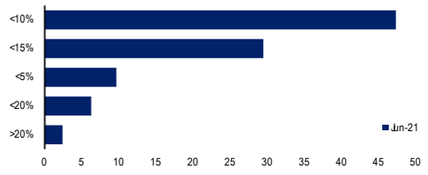
BofA GLOBAL RESEARCH

FMS cash down to 3.9 from 4.1%, now a "sell' on our FMS Cash Rule "sell signal" (back-tested 1-month S&P500 return = -3.2% - see Global Investment Strategy: Rules & Tools, 12 Nov 2020).

BofA Bull & Bear Indicator remains steady at 6.5.

Exhibit 11: Only 2% of investors expect a bear market in the next 6 months

What do you think will be the max peak to trough correction for the S&P500 in the next 6 months?



Source: BofA Global Fund Manager Survey

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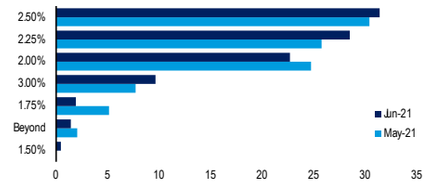
Asked how big an equity correction will be likely in the next 6 months, FMS investors say <5% (10%), <10% (47%), <15% (29%), <20% (6%), bear market (2%).

Exhibit 12: 2.3% on the 10-year Treasury could be the level of reckoning for stocks

What level on the 10-year Treasury yield will cause a +10% correction in stocks?



Source: BofA Global Fund Manager Survey

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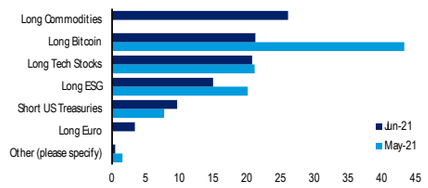
Nobody believed that rates at 1.5% would cause an equity correction. But the move from 1.5% to 2% is critical as a large majority of investors now think rates >2% would be detrimental for stocks.

Exhibit 13: "Long Commodities" now the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

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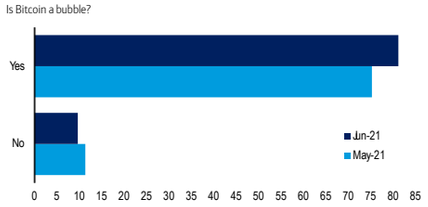
"Long Commodities" is now the most crowded trade at 26 (last month was "Long Bitcoin").

Prior "peaks" in crowded trades (tech Sep'20 & Sep'18, US Treasuries Mar'20, US dollar Jan'17 & Feb'15) were associated with relative tops.

Exhibit 14: 81% of FMS investors still think Bitcoin is a bubble

Is Bitcoin a bubble?



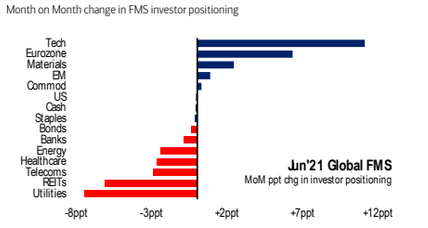
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

81% of investors still think Bitcoin is a bubble despite the price pullback.

Exhibit 15: FMS investors are back into tech in June

Month on Month change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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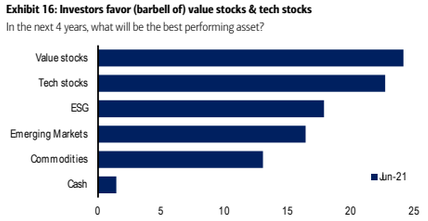
The June FMS shows that investors have now bought back into Tech up from 11% to 22%. FMS investor positioning relative to history is very tilted toward cyclicals such as Eurozone, industrials, materials, while defensives exposure has been cut again (UW in Utilities largest since Feb'17).

Exhibit 16: Investors favor (barbell of) value stocks & tech stocks

In the next 4 years, what will be the best performing asset?



Source: BofA Global Fund Manager Survey

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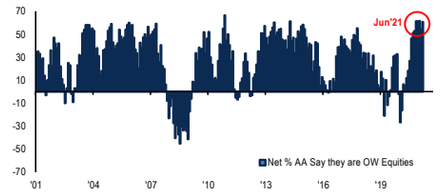
Asked what assets will be the best performing in the next 4 years investors favor (barbell of) value stocks (24%) & tech stocks (23%).

Exhibit 17: FMS global equities allocation back up to YTD highs

Net % AA Say they are Equities



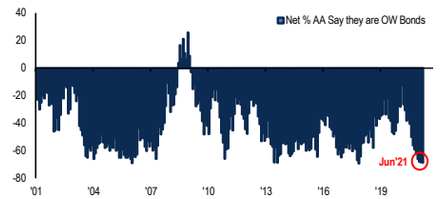
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Equities net % asset allocation is now back at YTD highs at 61% (+7% MoM).

Exhibit 18: FMS global bond allocation at all-time low

Net % AA Say they are Bonds



Source: BofA Global Fund Manager Survey

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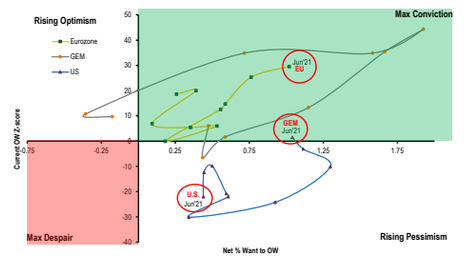
Bonds net % asset allocation is now at 3-year lows at -69%.

Exhibit 19: Rising FMS optimism for Eurozone equities

Net % want to OW vs current OW Z-score



Source: BofA Global Fund Manager Survey

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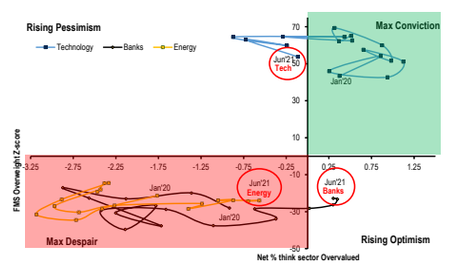
FMS conviction in Eurozone and EM equities rose while optimism for US equities have continued to pull back.

Exhibit 20: Sector positioning shows investors are back into growth

Net % think OV vs current OW Z-score



Source: BofA Global Fund Manager Survey

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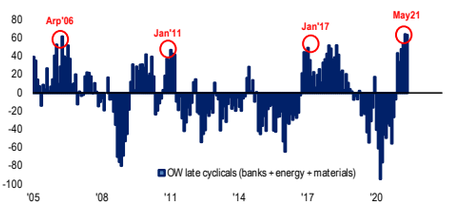
FMS "cyclical rotation" continued in May but tech saw the greatest improvement.

Exhibit 21: FMS investors still substantially overweight late cyclicals

Net 30% of FMS investors OW banks, net 11% OW energy, net 23% OW materials



Source: BofA Global Fund Manager Survey

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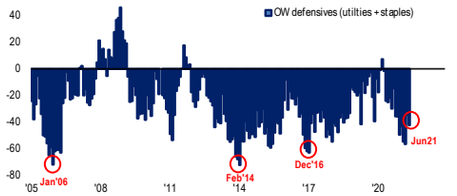
FMS are now significantly overweight cyclicals...with a net 30% overweight banks, a net 11% overweight energy and a net 23% overweight materials.

Exhibit 22: FMS investors still underweight defensives

Net 39% of FMS investors UW utilities, net 4% UW staples



Source: BofA Global Fund Manager Survey

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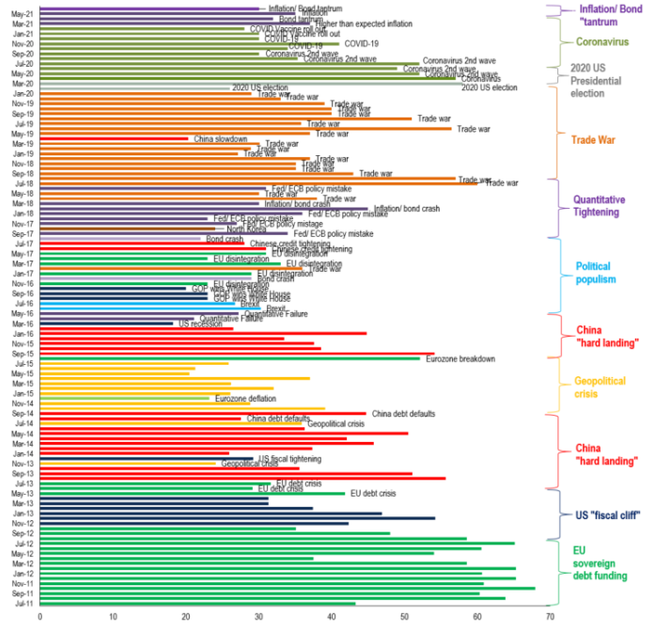
FMS are still underweight defensives...with a net 39% underweight utilities and a net 4% underweight staples.

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

History of Global FMS "biggest tail risk" answers



Source: BofA Global Fund Manager Survey

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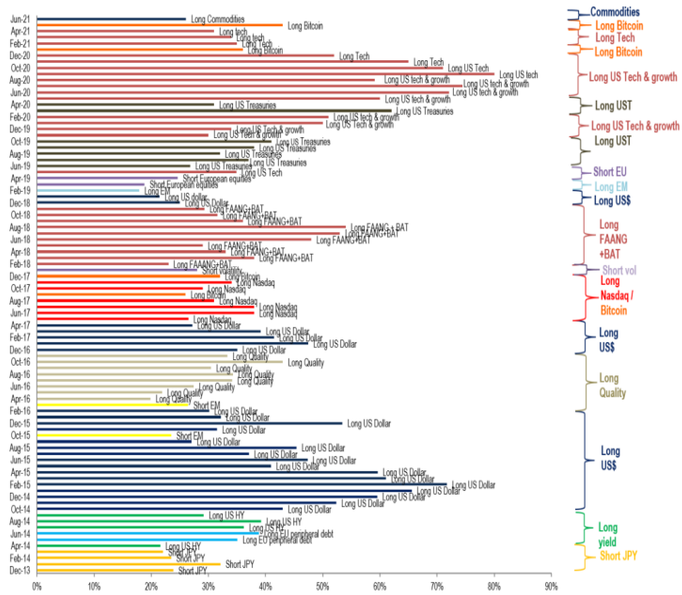
- This chart shows the full history of the biggest "tail risk" for markets from BofA's monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt & potential breakdown; Chinese growth; populism, quantitative tightening & trade wars, global coronavirus; now inflation/bond tantrum.
- Inflation tied with bond market "taper tantrum" as top "tail risk" at 30% of FMS investors; #2 asset bubbles, #3 COVID-19, #4 China slowdown.

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



Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the most "crowded trade" according to BofA's monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin.
- Long Commodities is top with 26% of FMS investors saying it is the most "crowded trade"; #2 Long Bitcoin, #3 Long Tech, #4 Long ESG.

BofA Global FMS Rules & Tools

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

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

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	3.9%	Sell
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	6.5	Neutral
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

Source: BofA Global Investment Strategy

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

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

Investors on the Macro

Exhibit 25: Investors expecting a stronger economy
Net % of FMS investors expecting stronger economy

Source: BofA Global Fund Manager Survey

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Net 75% of FMS expecting stronger economy in next 12 months, down 9ppt MoM.

41% of respondents expect the global economy to get 'a lot stronger', down 8ppt from last month.

Exhibit 26: Inflation expectations
Net % of FMS investors expecting higher inflation

Source: BofA Global Fund Manager Survey.

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May FMS showed a 19ppt MoM decline to net 64% of FMS investors expecting higher global CPI in the next 12 months.

Exhibit 27: 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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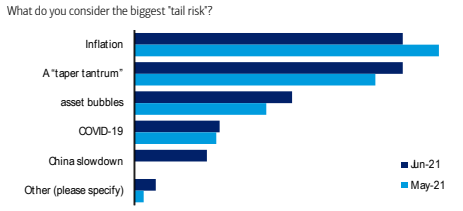
Above-trend growth and above-trend inflation remain at top expectation, with record 76% of FMS investors saying they expect this outcome over the next 12 months, up 7ppt MoM, highest ever.

Above-trend growth and below-trend inflation in the global economy is now 11% of FMS investors, down 8ppt MoM.

Investor Risk Appetite

Exhibit 28: Inflation and taper tantrum are tied for the biggest "tail risk"
What do you consider the biggest "tail risk"?



Source: BofA Global Fund Manager Survey

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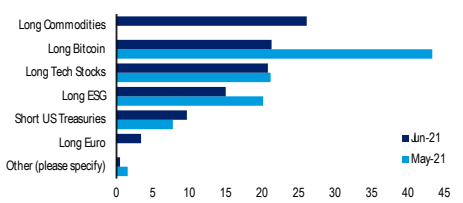
Biggest "tail risks" in June'21:

1. Inflation (30%).
2. A "taper tantrum" (30%).
3. Asset bubbles (18%).
4. COVID-19 (10%).
5. China slowdown (2%).

Exhibit 29: "Long Commodities" now the most crowded trade for the 1st time
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

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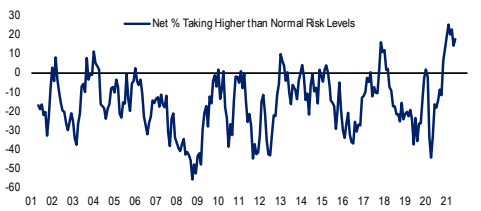
Most crowded trades in June'21:

1. Long Commodities (26%).
2. Long Bitcoin (21%).
3. Long Tech Stocks (21%).
4. Long ESG (15%).
5. Short US Treasuries (10%).
6. Long Euro (3%)
7.

Exhibit 30: 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

BofA GLOBAL RESEARCH

Net 18% of FMS investors say they are currently taking higher-than-normal risk levels, up 4ppt MoM; note Feb'21 was record high.

Investors on EPS & Leverage

Exhibit 31: Profit expectations
Net% of FMS investors saying global profits will improve

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 67% percentage of FMS investors expecting global profits to improve over the next 12 months, down 11ppt MoM.

Exhibit 32: Corporate balance sheets
Net% of FMS investors saying companies are overleveraged

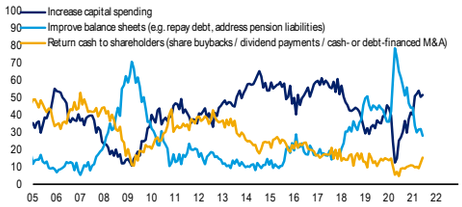
The net percentage of FMS investors saying companies are overleveraged decreased 2ppt MoM to 27% this month, lowest since Mar'18.

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Exhibit 33: 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

BofA GLOBAL RESEARCH

Net 52% of FMS investors want corporates to spend cash on increasing capital spending, up 1ppt; the net percentage of respondents who now advocate return cash to shareholders up 3ppt to 15%, highest since Apr'19.

FMS Asset Allocation

Exhibit 34: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities

Source: BofA Global Fund Manager Survey

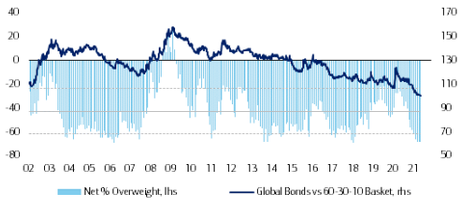
BofA GLOBAL RESEARCH

FMS equity allocation increased modestly 7ppt MoM this month to net 61% overweight.

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

Exhibit 35: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey

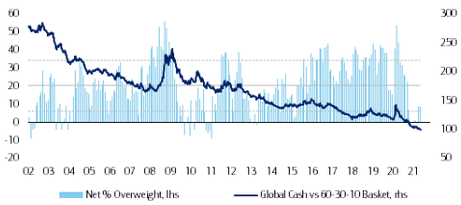
BofA GLOBAL RESEARCH

FMS investors' bond allocation down -1% MoM to net 69% underweight, lowest since Feb'18.

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

Exhibit 36: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey

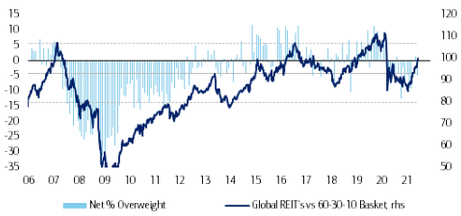
BofA GLOBAL RESEARCH

FMS cash allocation remained steady at net 9% overweight.

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

Exhibit 37: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey

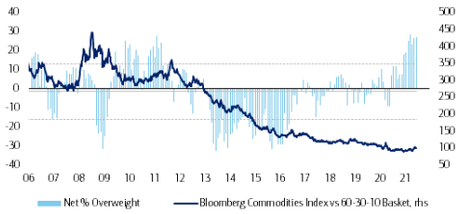
BofA GLOBAL RESEARCH

Allocation to real estate fell 6ppt to net 5% underweight.

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

Exhibit 38: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey

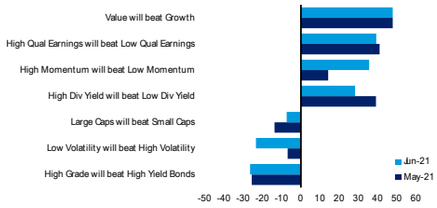
BofA GLOBAL RESEARCH

Allocation to commodities remained steady at net 27% overweight.

Current allocation is 1.9 stdev above its long-term average.

Factor & FX extremes

Exhibit 39: 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

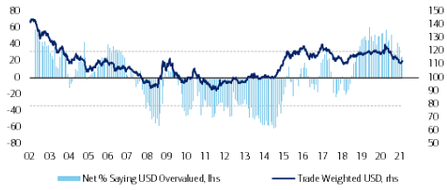
BofA GLOBAL RESEARCH

Net 36% expect high momentum will beat low momentum, largest percentage ever.

Net 23% expect high volatility will beat low volatility, up 16ppt from last month.

Net 28% expect high dividend yield will beat low div yield, down 11ppt from last month.

Exhibit 40: USD Valuation and Trade weighted index
Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 20% FMS investors say the US$ is overvalued, down 5ppt MoM.

Current valuations are 0.5 stdev below the long-term average.

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

Source: BofA Global Fund Manager Survey

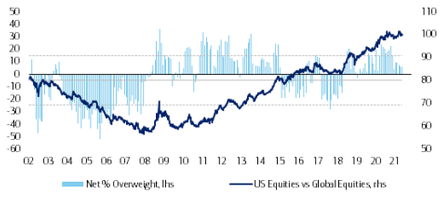
BofA GLOBAL RESEARCH

FMS investors say EUR is undervalued, down 5ppt from last month to net 22%.

Current valuations are 1.1 stdev above the long-term average.

Investor Regional Equity Allocation

Exhibit 42: Net % AA Say they are overweight US Equities
Net% of FMS investors overweight US equities



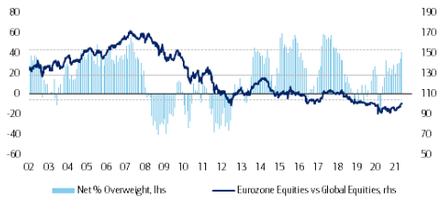
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to US equities remained steady at net 6% overweight this month; FMS investors have been net overweight US equities since March 2019.

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

Exhibit 43: Net % AA Say they are overweight Eurozone Equities
Net% of FMS investors overweight EU equities



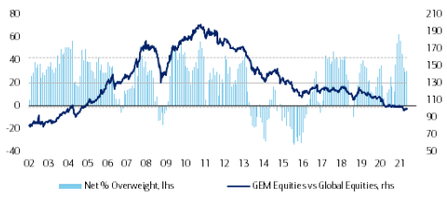
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to Eurozone increased 6ppt MoM to net 41% overweight, highest since Jan'18.

Current allocation is 1.0 stdev above its long-term average.

Exhibit 44: Net % AA Say they are overweight GEM Equities
Net% of FMS investors overweight EM equities



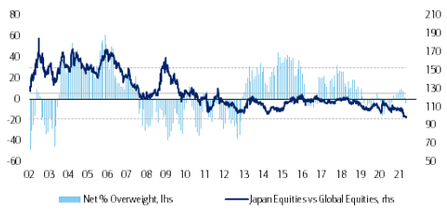
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to EM equities increased 1ppt MoM to net 31% overweight.

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

Exhibit 45: Net % AA Say they are overweight Japanese Equities
Net% of FMS investors overweight Japanese equities



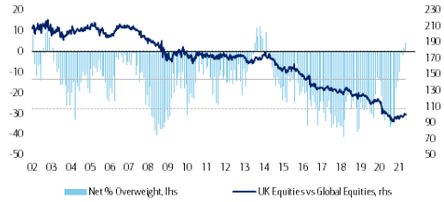
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

FMS allocation to Japanese equities fell 6ppt to a net 4% underweight, the largest underweight since Aug'20.

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

Exhibit 46: Net % AA Say they are overweight UK Equities
Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey

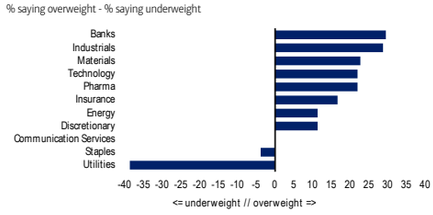
BofA GLOBAL RESEARCH

FMS allocation to UK equities increased 2ppt to 4% overweight, highest since Mar '14.

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

Investor Sector Allocation

Exhibit 47: Global sector sentiment
% saying overweight - % saying underweight

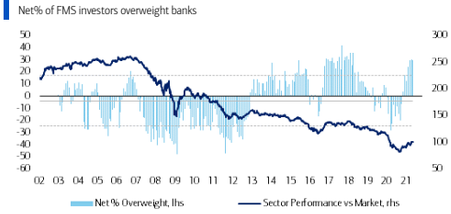


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

June saw FMS investors rotating out of utilities and staples and into banks, industrials, materials, and technology stocks.

Exhibit 48: Global Banks
Net% of FMS investors overweight banks



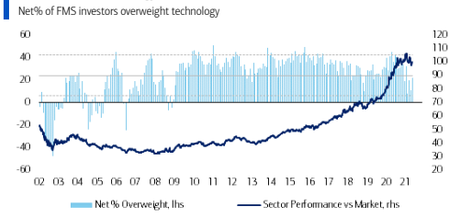
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to banks remained steady at net 30% overweight, #1 FMS sector overweight for the third month in a row.

Current reading is 1.6 stdev above its long-term average.

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



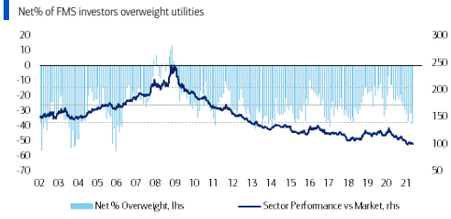
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to technology increased 11ppt MoM to net 22% overweight, moving to #4 FMS sector overweight from #8 in May.

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

Exhibit 50: Global Utilities
Net% of FMS investors overweight utilities



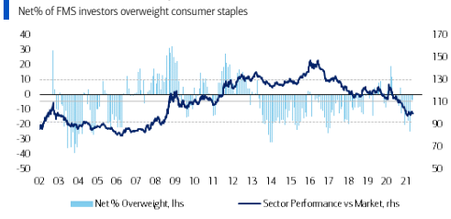
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to utilities fell 8ppt MoM to net 39% underweight, remains the #1 FMS sector underweight.

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

Exhibit 51: Global Consumer Staples
Net% of FMS investors overweight consumer staples



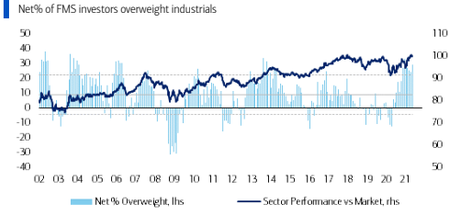
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to staples remained steady at net 4% underweight.

Current reading is 0.1 stdev above its long-term average.

Exhibit 52: Global Industrials
Net% of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey

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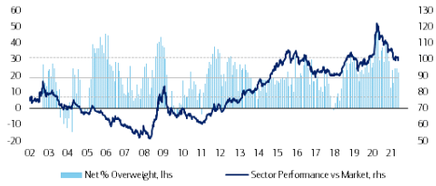
Allocation to industrials rose 5ppt MoM to net 29% overweight.

Current reading is 1.6 stdev above its long-term average.

Exhibit 53: Global Healthcare
Net% of FMS investors overweight healthcare



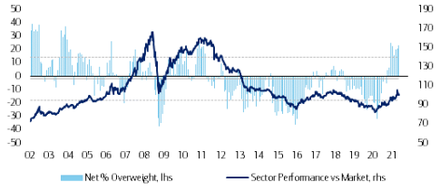
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to healthcare fell 3ppt MoM to net 22% overweight.

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

Exhibit 54: Global Materials
Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Allocation to materials increased 3ppt MoM to net 23% overweight.

Current reading is 1.7 stdev above its long-term average.

Exhibit 55: Global Energy
Net% of FMS investors overweight energy

Source: BofA Global Fund Manager Survey

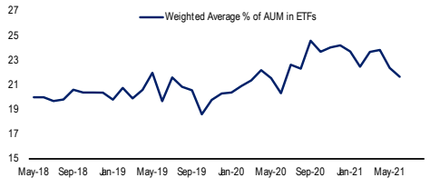
BofA GLOBAL RESEARCH

Allocation to energy fell 3ppt MoM to net 11% overweight.

Current reading is 0.1 stdev above its long-term average.

Passive Investing

Exhibit 56: What percentage of your AUM is allocated to ETFs?
Current weighted average % AUM in ETFs

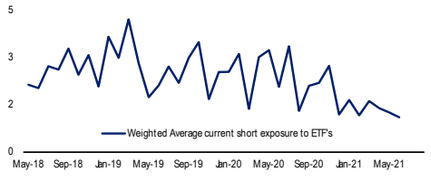


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

The weighted average of FMS investor AUM allocated to ETFs remained steady at 22% this month.

Exhibit 57: Which of the following is closest to your current short exposure in ETFs in your portfolio?
Current short exposure in ETFs in FMS investor portfolio

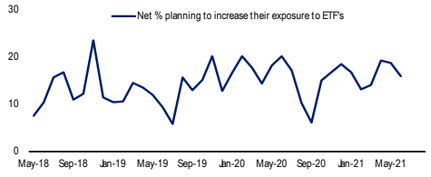


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

The average FMS investors' short exposure in their ETFs holdings remained steady at 1% this month.

Exhibit 58: Over the next 12 months, are you planning to change exposure to ETFs in your portfolio?
Net % of FMS investors planning to increase ETFs exposure



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

The number of FMS investors saying they intend to increase their exposure to ETFs in their portfolios declined 3ppt MoM to 16%.

Global survey demographics data

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

	Jun-21	May-21	Apr-21
Structure of the panel - by position			
Chief Investment Officer	36	42	36
Asset Allocator / Strategist / Economist	65	69	61
Portfolio Manager	98	77	80
Other	8	6	6
Structure of the Panel - by expertise			
Global Specialists Only	132	138	122
Regional Specialists With a Global View	75	56	61
Total # of Respondents to Global Questions	207	194	183
Which of the Following Best Describes the Type of Money You are Running?			
Institutional funds (e.g. pension funds / insurance companies)	75	75	70
Hedge funds / proprietary trading desks	18	16	13

Mutual funds / unit trusts / investment trusts	90	74	75
None of the above	24	29	25
What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?			
Up to $250mn	36	36	35
Around $500mn	23	19	21
Around $1bn	34	33	31
Around $2.5bn	26	27	23
Around $5bn	14	11	9
Around $7.5bn	10	9	9
Around $10bn or more	38	35	31
No funds under my direct control	26	24	22
Total (USD bn)	645	592	530
What best describes your investment time horizon at this moment?			
3 months or less	58	47	49
6 months	57	62	51
9 months	24	24	22
12 months or more	63	55	57
Weighted average	7.4	7.4	7.5
Don't know	5	6	4

Source: BofA Global Fund Manager Survey

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Trending

Research Summary

Global Research Highlights

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Report

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UI out; wages and tax credits in

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Disclosures