Pacific Positioning

Dividing the crowd

21 May 2026

Quant Strategy
Asia Pacific

Large performance spread within "Crowded" stocks

Contrary to popular opinion, some crowded stocks can continue outperforming despite being well held by investors. In the last 12 months, "Crowded Positives" (well-owned stocks + Positive Triple Momentum) outperformed "Crowded Negatives" (well-owned stocks + Negative Triple Momentum) by 36.0%. The latest screen of Crowded Positives includes TSMC, MediaTek, BeOne Medicine-ADR, WinWay Tech, and Taiwan Union. "Crowded Negatives" include Bharti (Airtel), Infosys, Hub24, NextDC, and Faraday Tech.

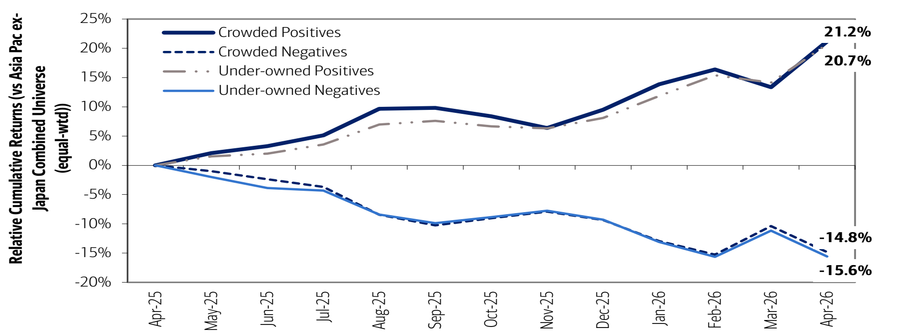
Active funds sold China and Korea in April

As the MSCI Asia Pac ex-Japan Index rallied 15% in April, long-only funds globally bought shares in Australia (+$3.8bn) and India (+$2.9bn) but sold shares in China (-$39.7bn) and Korea (-$13.6bn). By sector in Asia, long-only funds bought the most shares in Energy (+$1.4bn) and Materials (+$0.9bn), while selling Semis (-$26.2bn). By stock, funds bought shares in Suzhou Dongshan, Bharti (Airtel), Zhongji Innolight, and China CSSC. In contrast, funds sold shares in SK Hynix, TSMC, Samsung Electronics, and CATL.

Funds remain most overweight Taiwan and Korea

Funds remain most overweight Taiwan and Korea, and underweight India and Australia. By sector, funds are most overweight Semis, Tech Hardware, and Consumer Discretionary, and most underweight Banks, Energy, and Diversified Financials.

Chart 1: Asia Positioning + Triple Momentum relative performance: Last 12-months
In the last year, Crowded Positives outperformed, Under-owned Negatives underperformed



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Ownership, Active Exposure, and Triple Momentum Ranks.

BofA GLOBAL RESEARCH

Nigel Tupper >>
Quant Strategist
Merrill Lynch (Australia)
+61 2 9226 5735
nigel.tupper@bofa.com

Amar Vashi >>
Quant Strategist
Merrill Lynch (Australia)
amar.vashi@bofa.com

Sumuhan Shanmugalingam >>
Quant Strategist
Merrill Lynch (Australia)
sumuhan.shanmugalingam@bofa.com

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

Executive Summary

Contents

Notice to Readers:
The various screens identified in this report are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These screens were not created to act as a benchmark.

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

Triple Momentum 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. Triple Momentum was not created to act as a benchmark.

Some of the analysis as described in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

This report includes factors for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the factor or portfolio.

All data in the report is as of 30-Apr-2026 unless stated otherwise.

Executive Summary

This report includes analysis on the following topics:

- Active Exposure - Positioning versus Benchmark
- Equity Flow - Long-only funds
- Fund Ownership – Proportion of funds owning a stock
- Combining Fund Ownership & Active Exposure
- Four Stock Screens
- Stock Positioning Charts
- Back-testing
- Methodology changes versus previous version of this analysis

Active Exposure – Positioning versus Benchmark

Long-only funds' declared portfolio holdings versus benchmark

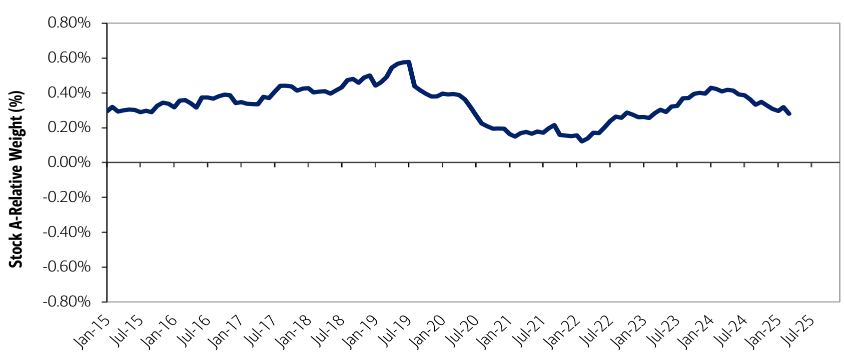
Each month we analyze the declared portfolio holdings of large active long-only funds globally that invest in Asia equities or Asia stocks are in their benchmark. Funds are included in the analysis if (i) they manage more than US$500m in equities, (ii) declare portfolio holdings on a regular basis, (iii) we can identify the benchmark of these funds, and (iv) we have access to the constituents of the benchmark. We review the funds included in the analysis annually. This analysis currently includes more than 4581 active long-only funds managing more than US$2.8 trillion in equities. We identify the benchmark of each fund, and there are more than 637 unique benchmarks across the funds in this analysis.

To find the active exposure for each fund, we compare the stock holdings versus the specific benchmark disclosed by the relevant fund to establish relative overweight and underweight stock positions ("Relative Weight"). The relative positions are weighted by the dollar value of the relative positions to calculate AUM-weighted relative weight. We aggregate the US dollar-weighted overweight and underweight positions by stock, sector, country, and region in order to monitor how funds' active exposures against the benchmarks change through time.

The chart below is an example of Active long-only funds' relative weight for a stock.

Chart 2: Stock A - Long-only Funds Active Exposure (Relative Weight %) vs identified Benchmarks

Active Long-only funds have been persistently overweight



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

BofA GLOBAL RESEARCH

Equity Flow –Long-only Funds

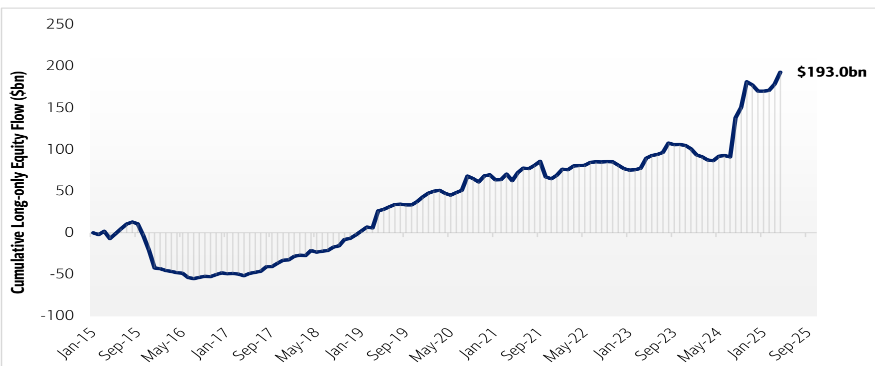
Value of shares bought and sold by long-only funds

In addition to monitoring Active Exposure versus benchmark, we also calculate the value of the shares that long-only funds (active and passive) have bought and sold each month. Each month, we calculate the change in the number of every share held in each portfolio and disclosed by the relevant long-only fund, and multiple this by the respective Volume Weighted Average Price (VWAP) for the month. We believe VWAP is a reasonable approximation of the price at which funds may have bought and sold stocks during the month. It's worth noting the Active Exposure versus benchmark can be impacted by 1) changes to stock holdings, but also 2) changes to benchmark weights, and 3) the performance of stocks (e.g. an underweight position increases in magnitude if a stock outperforms even if no shares were sold).

Client have consistently asked for information on what funds are buying and selling. To address this question we introduce the Equity Flow analysis. We believe Equity Flow effectively determines the contribution to the change in the active exposure from funds buying and selling shares. We aggregate the US dollar value of the change in the declared portfolio holdings by stock, sector, country, and region. The chart below is an example of the value of Active long-only funds' cumulative buying and selling in aggregate for all listed China stocks.

Chart 3: Aggregate Cumulative Long-only Equity Flow

China Cumulative Long-only Equity Flow

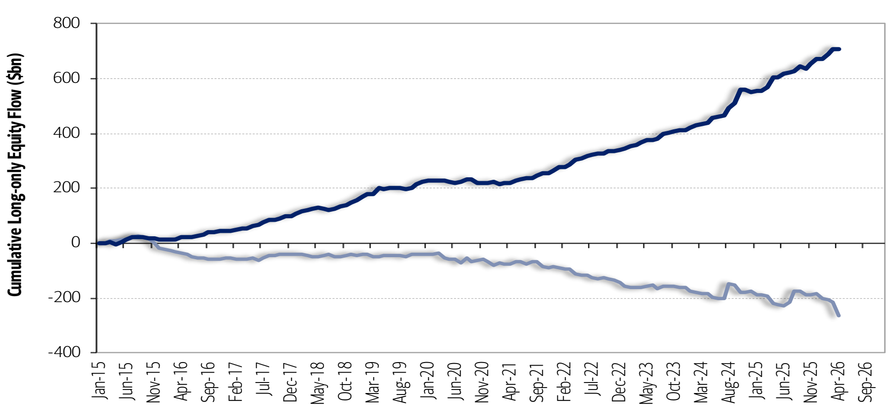


Source: BofA Global Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 4: APxJ Long-only Active and Passive Funds Cumulative Equity Flow ($bn)

Long-only funds have been consistently buying Passive Funds and selling shares in Active Funds



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

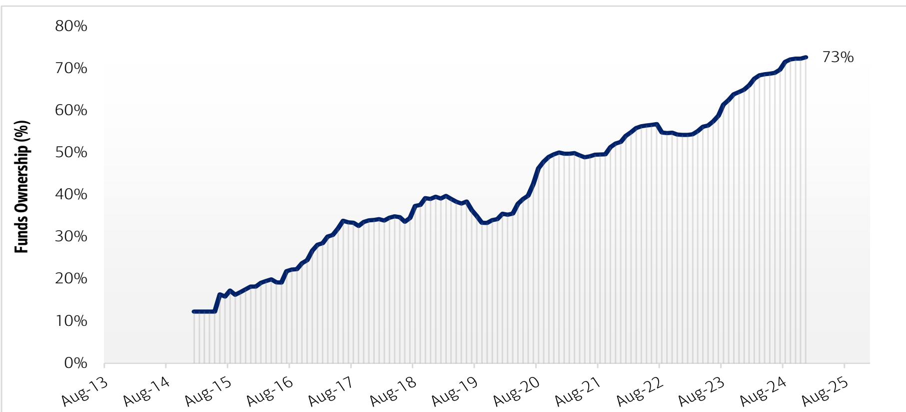
BofA GLOBAL RESEARCH

Fund Ownership

For each stock in the analysis, every month we calculate "Fund Ownership" as the proportion of relevant Active Long-only funds that own a stock (e.g. 73% of relevant funds own Stock B) at the end of each month. A relevant fund is one for which the stock is included in the fund's benchmark, or the fund owns the stock even if it is not in the benchmark. For example, if the total number of funds in the analysis is 1000, but a certain stock is only in the benchmark of 180 funds, and 150 funds in total own the stock, of which 20 funds own the stock even though it is not in the benchmark of that fund, then Fund Ownership is 75% (150 / (180 +20)).

The example chart below shows the proportion of Active long-only funds in the analysis that own Stock A.

Chart 5: Stock B: Fund Ownership = Proportion of Active Long-only Funds holding the stock
Fund Ownership of Stock B has increased through time and is now at all-time high



Source: BofA Global Quantitative Strategy, MSCI, FTSE, FactSet, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Combining Fund Ownership & Active Exposure

Combining fund ownership levels and relative weight

We illustrate in quadrant charts (Chart 5) which stocks have various combinations of 1) Above/Below-median Fund Ownership, and 2) Active Exposure (Overweight/Underweight):

- Above-median Fund Ownership ("High Fund Ownership") + Overweight
- Above-median Fund Ownership ("High Fund Ownership") + Underweight
- Below-median Fund Ownership ("Low Fund Ownership") + Overweight
- Below-median Fund Ownership ("Low Fund Ownership") + Underweight

Four Stock Screens

Positioning (Fund Ownership + Active Exposure) + Catalyst (Triple Momentum)

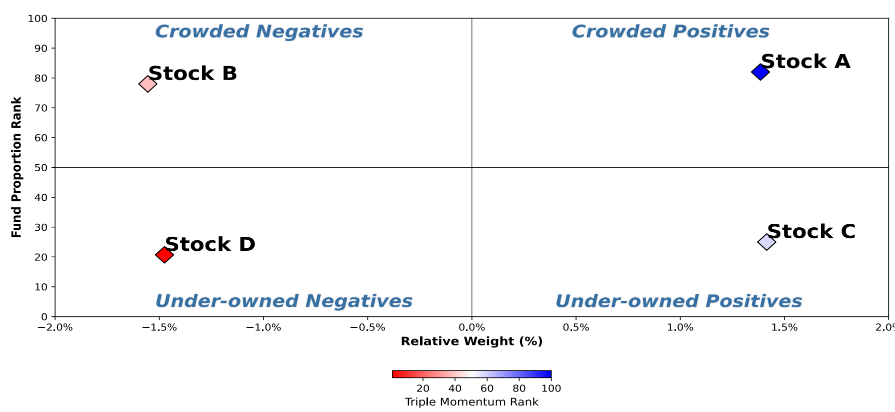
While many investors often aim to do the opposite of what everyone else is doing, it is not necessarily a successful strategy to always be contrarian. Our analysis shows that stocks that have high ownership and are overweight can outperform for years if a stock's fundamentals remain relatively attractive. Therefore, we believe the challenge for investors is to differentiate between crowded trades with a positive catalyst and crowded trades with a negative catalyst. Similarly, there is an opportunity to identify under-owned stocks which have a positive catalyst and under-owned stocks with a negative catalyst.

Our Triple Momentum analysis combines earnings, price, and news momentum to determine when a stock is in vogue or not in vogue, and is useful for identifying stocks with catalysts for a potential change (positive or negative) in subsequent performance. Methodology for Triple Momentum is detailed in "Triple Momentum Allocator" report.

We therefore combined the analysis we introduced above with our Triple Momentum Strategy to create the Four Stock Screens. These are:

- **Crowded Positives (Consensus)**
  High Fund Ownership + Overweight + Positive Triple Momentum
- **Crowded Negatives (Contrarian)**
  High Fund Ownership + Underweight + Negative Triple Momentum
- **Under-owned Positives (Contrarian)**
  Low Fund Ownership + Overweight + Positive Triple Momentum
- **Under-owned Negatives (Consensus)**
  Low Fund Ownership + Underweight + Negative Triple Momentum

Chart 6: Concept: Positioning and Triple Momentum Quadrants
The Positioning and Triple Momentum Quadrant charts illustrate combinations of 1) fund ownership (Y-axis), 2) active exposure (X-axis), and 3) Triple Momentum (colour)



Source: BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

The three components included in this analysis are Fund Ownership, Active Exposure (Relative Weight), and Triple Momentum. Refer to the Appendix A for back-testing of each of the three components separately, and the eight combinations of High and Low Fund Ownership, Active Exposure (Overweight/Underweight), and Positive and Negative Triple Momentum.

Stock Positioning Charts

The "Stock Positioning Charts" section of this report includes charts for six Most Important Stocks for each covered country (Australia, China, India, Korea, Singapore, Taiwan). Importance is determined by multiplying the market cap of the stock by the standard deviation of the relative return of the stocks versus the MSCI AC World Index over the preceding ten years.

For each of the six Most Important Stocks in every country, two charts are included:

- **Cumulative Equity Flow chart**
  The cumulative value of the net shares bought and sold by Long-only funds

- **Positioning**
  1) Fund Ownership = Proportion of Active long-only funds holding the stock, and
  2) Active exposure = Relative Weight versus Benchmark

Methodology changes versus previous version of this analysis

We have been publishing "Pacific Positioning" since October 2013. In this modified version of Pacific Positioning, we still monitor how active long-only funds are positioned versus benchmark but have included new analysis based on client feedback. "Equity Flow" focuses on the value of the stocks that are bought and sold by funds each month. We have also back-tested the performance of four stock screens which combine positioning data with Triple Momentum to highlight which crowded positions have positive catalysts and which have negative catalysts. Similarly, we screen for under-owned stocks with negative momentum and under-owned stocks with positive momentum.

Changes to the analysis in June-2025 are summarized below.

Previous version: November 2015 to May 2025

- Funds Included = Active + Passive
- Focus on Active Exposure = overweights / underweights (equal-weighted across all funds, and also weighted by the dollar value of the positions)
- Performance of overweights / underweights
- Included hundreds of charts = stocks, sectors, countries, regions

New version: June 2025 onwards

- Active Exposures = Active Long-only Funds (excludes Passive), overweights and underweights weighted by AUM (the dollar value of the positions)
- Equity Flow = Active + Passive, Value of shares funds buy and sell each month
- Combine Positioning (Fund Ownership, Active Exposures) with Triple Momentum
- Four stock screens with back-tested performance
- Charts showing key conclusions with a focus on the Most Important stocks.

The conclusions from the previous version of "Pacific Positioning" are available on request.

Methodology

Funds included in this Analysis

We include funds in this analysis if 1) the value of the fund is at least US$500m in equities, 2) the fund declares portfolio holdings on a regular basis, and 3) we can identify the benchmark of the fund and we have access to the constituents of the benchmark, 4) funds either invest in Asia stocks or they are part of any of their benchmarks We update the list of funds included in the analysis annually. If a fund's declared portfolio holdings are more than 12 months old at any month-end, we omit the fund from the analysis from the calculations at that month-end. The most common "age" of portfolio holdings is 2-3 months, and is dependent on the timing of data availability and when our calculations are performed. To provide a more recent snapshot of the value of the fund managers' equity holdings, we have marked-to-market the holdings using the most recent month-end prices. The monthly analysis does not reflect any changes, other than re-pricing in portfolio holdings after the filing dates. The analysis of Active Exposures includes long-only fund holdings (including passive) relative to benchmark but excludes Passive funds because their holdings tend to mirror the benchmark so their Active Exposures are close to zero. The Equity Flow analysis includes data for both Active and Passive funds because assets under management (AUM) has fallen for Active Long-only Funds but increased for Passive funds over the period of the analysis, so including both types of funds is important for capturing a broad measure of equity flow.

Table 1: Positioning - Long-only Funds Summary Stats
Asia Pac ex-Japan long-only funds and benchmarks positioning summary

Total Funds	Characteristics
Number of Funds	4,997
Total Value (Equities) of Long-only Funds ($US millions)	4,205,349
Unique Benchmarks	668

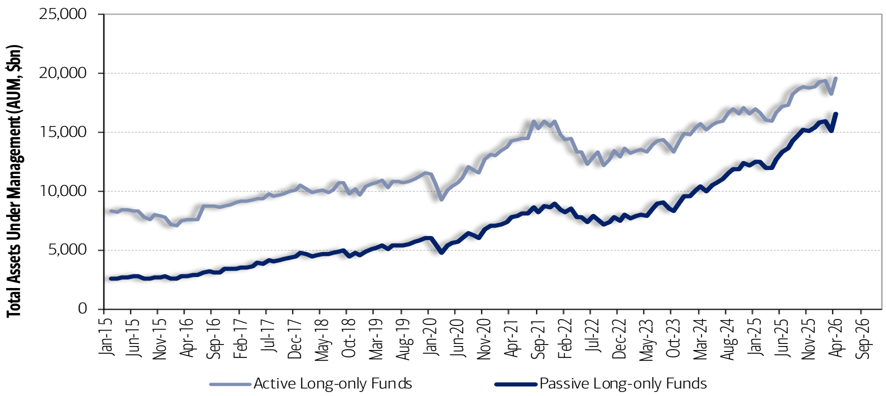
Total Active Funds	Characteristics
Number of Funds	4,010
Total Value (Equities) of Active Long-only Funds ($US millions)	2,308,736
Unique Benchmarks	482

Total Passive Funds	Characteristics
Number of Funds	987
Total Value (Equities) of Passive Long-only Funds ($US millions)	1,896,612
Unique Benchmarks	284

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

Chart 7: APxJ Long-only Active and Passive Funds Total Assets Under Management (AUM) (2015 to 2025)

Total Assets Under Management (AUM) for Active funds is close to $20.0 trillion



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

BofA GLOBAL RESEARCH

Table 2: Asia Pac ex-Japan Country Positioning Summary Stats

APxJ country funds and benchmarks positioning summary based on long-only active funds

Country	Funds Count	Total Value of Equities Under Management ($US millions)	Benchmarks Count
Australia	2,388	126,879	268
China	2,480	535,039	352
Hong Kong	3,491	96,319	376
India	1,262	493,236	203
Indonesia	941	16,177	126
Korea	1,766	372,989	222
Malaysia	914	9,239	124
New Zealand	1,253	5,410	191
Philippines	893	5,791	119
Singapore	2,131	54,998	255
Taiwan	1,708	560,664	229
Thailand	969	31,945	146

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

BofA GLOBAL RESEARCH

Stocks included in this Analysis

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

Relative Weight versus Benchmark

Each fund's stock portfolio weights are compared to the stock weights in that fund's own benchmark. The aggregate active exposure is calculated by weighting each position by the dollar value of the positions across all funds in the analysis.

Data Sources

Sources for this analysis include IBES, RavenPack, Benchmark Indices, Bloomberg, 13F, 13G, 13D, Registration filings (S-1, S-2, S-3), Proxy, 10-K, Insider filings (Forms 3, 4, 5), N-30D, N-Q mutual fund holdings, annual reports, and country specific authorities as collated by FactSet.

Construction Methodology

The back-testing in this analysis is from Jan-15 to Apr-25.

In this analysis, we have back-tested various combinations of 1) Fund Ownership, 2) Active Exposure (Relative Weight), and 3) Triple Momentum to show how each combination would have performed over the testing period.

For each stock in the analysis, each month we calculate a percentile "Factor Rank" from 1 (low) to 100 (high) for Fund Ownership, Relative Weight, and Triple Momentum.

Fund Ownership: The proportion of relevant funds that own a stock, where a relevant fund is one for which the stock is included in the fund's benchmark, or the fund owns the stock even if it is not in the benchmark.

Active Exposure (Relative Weight): In each fund, the active exposure is calculated as the stock weight in the funds minus the stock weight in the benchmark of the fund. For each stock, the Relative Weight is the US dollar-weighted (AUM-weighted) average of all Active exposures across all funds in the analysis.

Triple Momentum is an amalgamation of Earnings Momentum, Price Momentum and News Momentum. Earnings Momentum is defined as the three-month change in the consensus EPS estimate for each stock. Price Momentum is defined as the slope of the log-linear regression using daily prices over the preceding 12-months. News Momentum captures the trend in news sentiment based on Natural Language Processing analysis of news articles from the preceding 90 days.

The "Four Stock Screens" are determined at the end of each month using month-end data.

Crowded Positives: The "Crowded Positives Rank" for each stock is a percentile rank based on the average of the Fund Ownership Rank, Active Exposure (Relative Weight) Rank, and Triple Momentum Rank. The back-testing results for the Crowded Positives is based on the stocks in the top quintile (top 20%) by the Crowded Positives Rank. The Crowded Positives screen includes the 20 Most Important Stocks in the top quintile (top 20% of stocks) by the Crowded Positives Rank.

Crowded Negatives: The "Crowded Negatives Rank" for each stock is a percentile rank based on the average of the Fund Ownership Rank, 100 minus the Active Exposure (Relative Weight) Rank, and 100 minus the Triple Momentum Rank. The back-testing results for the Crowded Negatives is based on the stocks in the top quintile (top 20%) by the Crowded Negatives Rank. The Crowded Negatives screen includes the 20 Most Important Stocks in the top quintile (top 20% of stocks) by the Crowded Negatives Rank.

Under-owned Positives: The "Under-owned Positives Rank" for each stock is a percentile rank based on the average of 100 minus the Fund Ownership Rank, the Active Exposure (Relative Weight) Rank, and the Triple Momentum Rank. The back-testing results for the Under-owned Positives is based on the stocks in the top quintile (top 20%) by the Under-owned Positives Rank. The Under-owned Positives screen includes the 20 Most Important Stocks in the top quintile (top 20% of stocks) by the Under-owned Positives Rank.

Under-owned Negatives: The "Under-owned Negatives Rank" for each stock is a percentile rank based on the average of 100 minus the Fund Ownership Rank, 100 minus the Active Exposure (Relative Weight) Rank, and 100 minus the Triple Momentum Rank. The back-testing results for the Under-owned Negatives is based on the stocks in the top quintile (top 20%) by the Under-owned Negatives Rank. The Under-owned Negatives screen includes the 20 Most Important Stocks in the top quintile (top 20% of stocks) by the Under-owned Negatives Rank.

The three components included in this analysis are Fund Ownership, Active Exposure (Relative Weight), and Triple Momentum. Refer to the Appendix A for back-testing of each of the three components separately, and the eight combinations of high and low Fund Ownership, Active Exposure (Overweight/Underweight), and high and low Triple Momentum.

The “Four Stock Screens” act as stock screens and not as recommended stock portfolios. The screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Stocks in the firm’s restricted list are not included in this analysis.

The “Four Stock Screens” are determined using data and closing prices corresponding to the market's close on the last business day of each month from MSCI, IBES, FactSet, and RavenPack databases.

We expect to publish these Four Stock Screens each month in this “Global Positioning in Stocks” report.

Performance Calculation Methodology

Refer to appendix “Positioning and Triple Momentum Performance” for detailed performance data.

Rebalancing and back-tested performance calculations are conducted each month, using data and closing prices corresponding to the market’s close on the last business day of each month. Back-tested performance is computed on the basis of price return. Performance of the Ownership and Active Exposure (Relative Weights) analysis is presented relative to the “Asia Pac ex-Japan Positioning Universe”, which is equal-weighted performance of the stocks in the analysis for which positioning data exists. Performance of the analysis which combines positioning and Triple Momentum analysis is presented relative to the “Asia Pac ex-Japan Combined Universe”, which is equal-weighted performance of the stocks in the analysis for which both positioning and Triple Momentum data exists. We have decided to use equal-weighted performance as it eliminates the possibility of a few very large stocks skewing the results. This is more important now than ever given a small number of stocks have been dominating market performance in recent years.

The analysis is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

This report includes factors for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the factor or portfolio.

Past performance is no guarantee of future results.

Limitations

Below is a non-exhaustive list of the limitations this analysis:

- We use the most recent data available for each fund, excluding data that is more than 12 months old. The most common “age” of portfolio holdings is 2-3 months, and is dependent on the timing of data availability and when our calculations are performed. To provide a more recent snapshot of the value of the fund managers’ equity holdings, we have marked-to-market the holdings as of the most recent month-end. The report does not reflect any changes, other than re-pricing, in portfolio holdings after the filing dates. Any fund may have changed portfolio holdings since the last filing date.

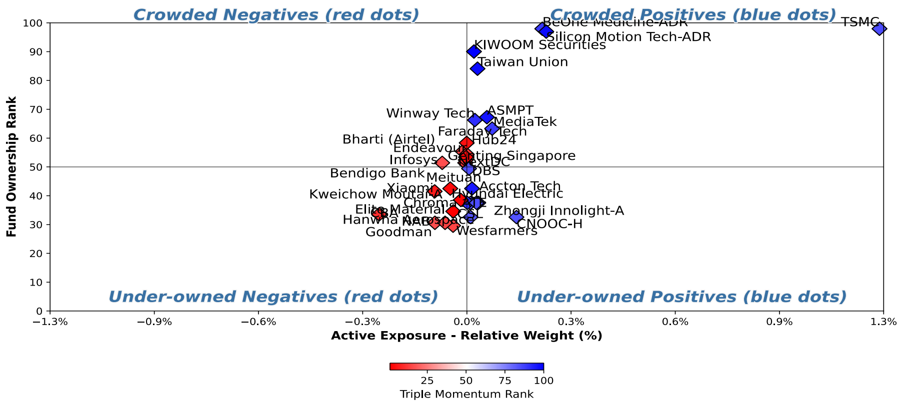
- The Equity Flow for each stock is calculated as the change in the number of shares held by the funds in the analysis multiplied by VWAP. Any particular fund’s sale or purchase of a stock may have been at a different price from VWAP.

- All calculations have been converted to a common currency (USD), so currency moves may impact results.

- We have used Triple Momentum to capture positive and negative catalysts. The signals from Triple Momentum may change quickly when sudden events such as trade war impact the price, earnings, and news of a stock.
- This analysis does not include funds which do not declare portfolio holdings on a regular basis, or it is not possible to identify the benchmark of the fund, or we do not have access to the benchmark constituents of the benchmark. We review the fund constituents annually. This analysis does not include all investor positions including retail investors, funds managing less than US$500m in AUM, Hedge Funds who typically do not regularly declare all long and short positions, Sovereign Wealth Funds, and more.
- The Equity Flow calculation is based on the US dollar value of the change in the total share holdings of the funds included in this analysis. Therefore, Equity Flow may be negative if investors shift exposure from the funds in this analysis to other funds which are not included in this analysis.

Four Stock Screens

Chart 8: Positioning and Triple Momentum Quadrants
Crowded Positives include TSMC, MediaTek, and BeOne Medicine-ADR

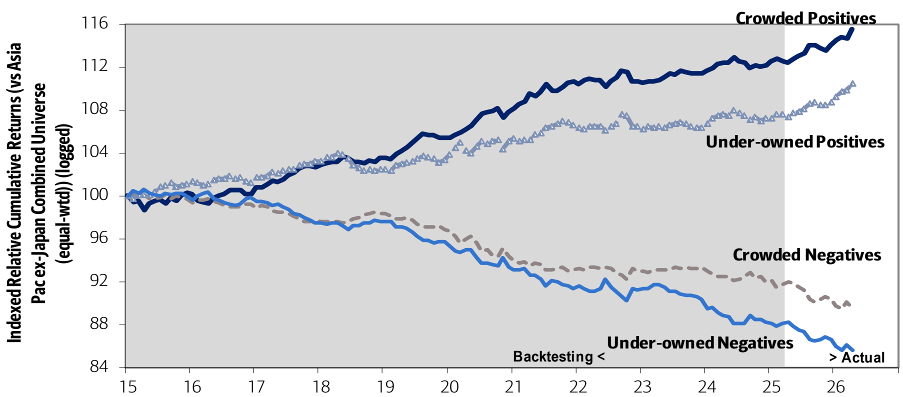


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Our back-testing (from Jan-15 to Apr-25) showed the consensus screens would have performed better than the contrarian screens:

- Crowded Positives would have performed better than Under-owned Positives
- Under-owned Negatives would have performed better than Crowded Negatives

Chart 9: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Relative Cumulative Performance
Crowded Positives stocks have outperformed the Asia Pac ex-Japan Combined Universe by +5.9% since Jan-15, on average



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25.
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
BofA GLOBAL RESEARCH

Crowded Negatives - Stock Screen

Table 5: Asia Pac ex-Japan CROWDED NEGATIVES (contrarian)
Stocks that have HIGH Fund Ownership, UNDERWEIGHT relative to benchmark, and LOW Triple Momentum Rank

Company Name	BBG Code	Country	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Proportion of Funds (%)	FUM-Wtd Relative Wgt (%)	Triple Momentum Rank
Bharti (Airtel)	BHARTI IN	India	Telecom	113,353	189.8	41%	-0.012%	15
Infosys	INFO IN	India	Software	50,486	185.3	37%	-0.075%	17
Hub24	HUB AU	Australia	Div Financials	4,899	21.0	40%	0.000%	13
NextDC	NXT AU	Australia	Software	7,786	26.3	38%	-0.005%	9
Faraday Tech	3035 TT	Taiwan	Semiconductors	1,382	25.8	43%	-0.001%	5
Bendigo Bank	BEN AU	Australia	Banks	4,368	15.4	37%	-0.005%	12
Endeavour	EDV AU	Australia	Cons. Staples	4,325	12.1	38%	-0.003%	12
Genting Singapore	GENS SP	Singapore	Cons. Discretionary	6,457	26.0	39%	-0.003%	4
Seek	SEK AU	Australia	Media & Ent.	3,554	21.9	40%	-0.001%	19
Cheng Shin Rubber	2105 TT	Taiwan	Cons. Discretionary	3,192	13.3	38%	-0.001%	4

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

BofA GLOBAL RESEARCH

Under-owned Negatives - Stock Screen

Table 6: Asia Pac ex-Japan UNDER-OWNED NEGATIVES (consensus)
Stocks that have LOW Fund Ownership, UNDERWEIGHT relative to benchmark, and LOW Triple Momentum Rank

Company Name	BBG Code	Country	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Proportion of Funds (%)	FUM-Wtd Relative Wgt (%)	Triple Momentum Rank
Xiaomi	1810 HK	China	Tech Hardware	79,783	802.6	26%	-0.098%	7
Meituan	3690 HK	China	Cons. Discretionary	58,791	568.3	28%	-0.050%	4
CBA	CBA AU	Australia	Banks	208,937	267.8	17%	-0.266%	11
Kweichow Moutai-A	600519 CH	China	Cons. Staples	253,764	815.2	23%	-0.018%	3
NAB	NAB AU	Australia	Banks	87,951	155.3	15%	-0.097%	17
CSL	CSL AU	Australia	Health Care	43,380	148.7	19%	-0.041%	2
Goodman	GMG AU	Australia	Real Estate	43,486	89.8	15%	-0.042%	15
Wesfarmers	WES AU	Australia	Cons. Discretionary	59,518	86.0	15%	-0.066%	15
Larsen & Toubro	LT IN	India	Industrials	58,175	118.7	21%	-0.041%	15
UOB	UOB SP	Singapore	Banks	47,320	89.9	19%	-0.019%	11

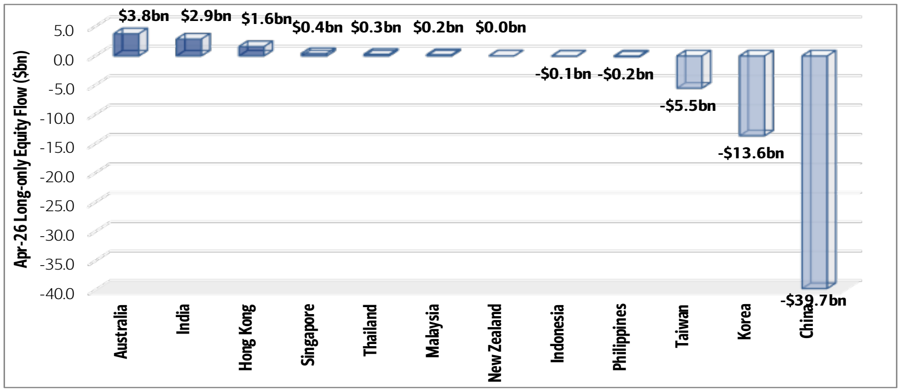
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Equity Flow - Long-Only

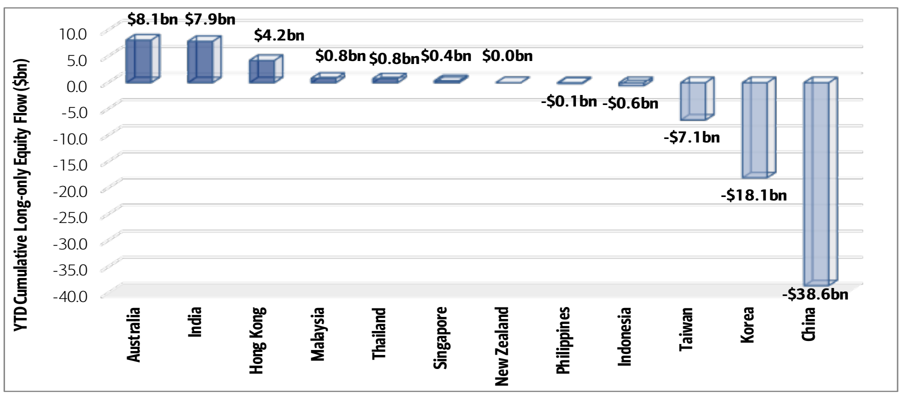
Countries – Equity Flow

Chart 10: Asia Pac ex-Japan Countries Long-only Equity Flow Summary: LAST MONTH
Last month, long-only funds' largest inflows were in Australia, India, and Hong Kong



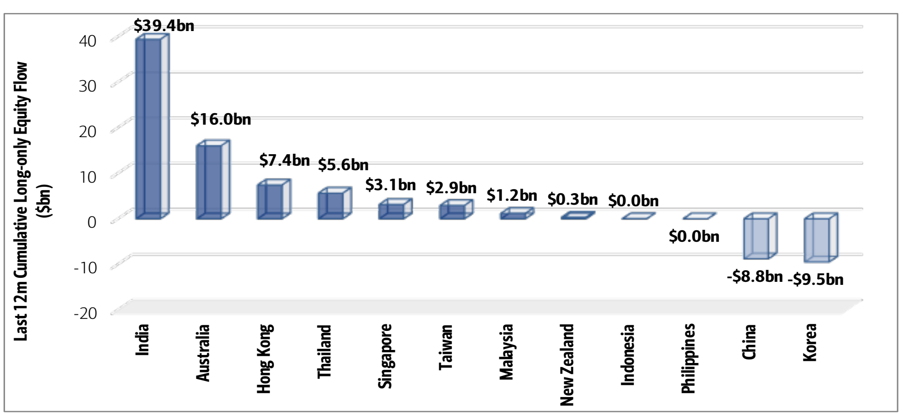
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 11: Asia Pac ex-Japan Countries Long-only Equity Flow Summary: YEAR-TO-DATE
In aggregate, long-only funds had a positive flow in Australia



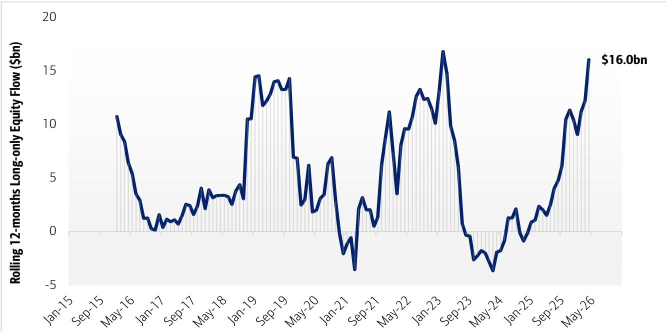
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 12: Asia Pac ex-Japan Countries Long-only Equity Flow Summary: LAST 12-MONTHS
In aggregate, long-only funds had a positive flow in India



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

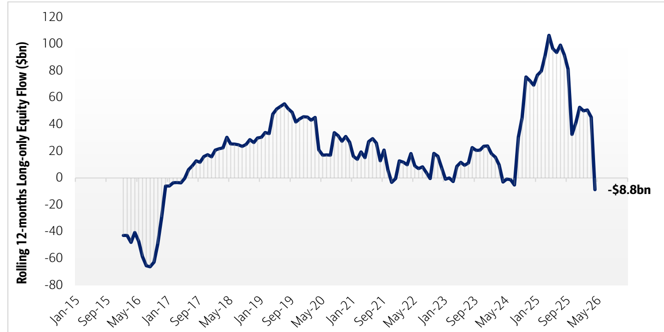
Chart 13: Australia: Rolling 12-months Long-only Equity Flow
In last 12m, long-only funds had an inflow into Australia by $16.0bn



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

BofA GLOBAL RESEARCH

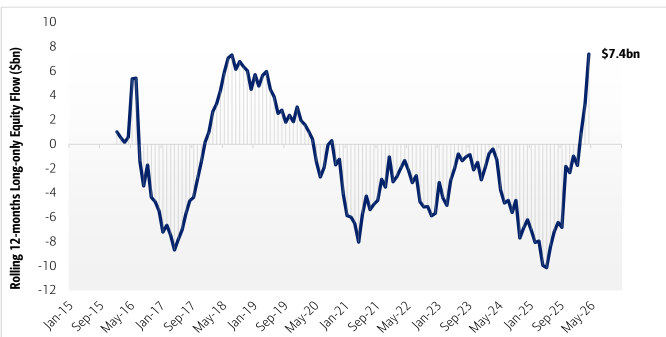
Chart 14: China: Rolling 12-months Long-only Equity Flow
YTD, long-only funds had an outflow from China by -$38.6bn



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

BofA GLOBAL RESEARCH

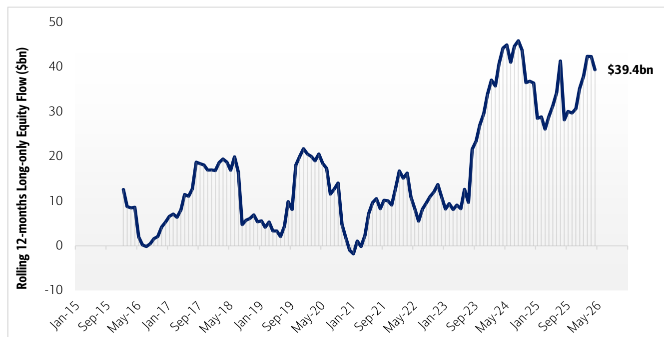
Chart 15: Hong Kong: Rolling 12-months Long-only Equity Flow
Last month, long-only funds had an inflow into Hong Kong by $1.6bn



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

BofA GLOBAL RESEARCH

Chart 16: India: Rolling 12-months Long-only Equity Flow
YTD, long-only funds had an inflow into India by $7.9bn



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

BofA GLOBAL RESEARCH

Chart 17: Indonesia: Rolling 12-months Long-only Equity Flow
In last 12m, long-only funds had an inflow into Indonesia by $0.0bn

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

BofA GLOBAL RESEARCH

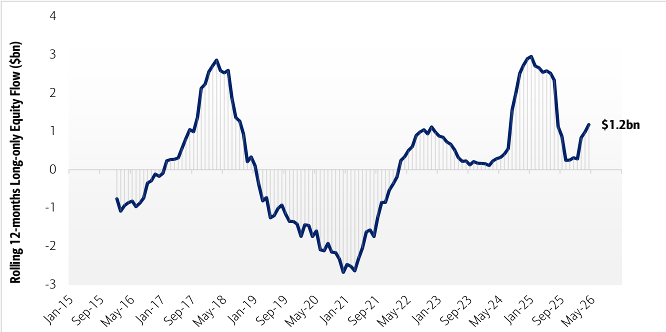
Chart 18: Korea: Rolling 12-months Long-only Equity Flow
In last 12m, long-only funds had an outflow from Korea by -$9.5bn

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

BofA GLOBAL RESEARCH

Chart 19: Malaysia: Rolling 12-months Long-only Equity Flow

YTD, long-only funds had an inflow into Malaysia by $0.8bn

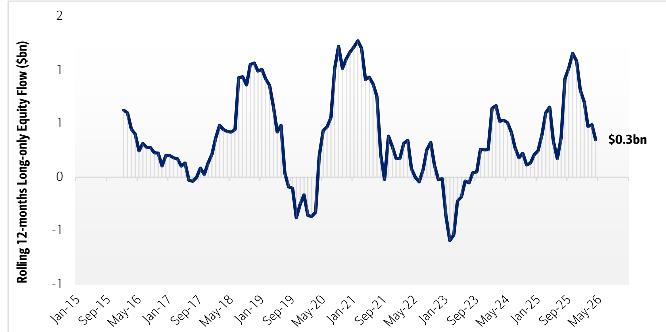


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 20: New Zealand: Rolling 12-months Long-only Equity Flow

YTD, long-only funds had an inflow into New Zealand by $0.0bn

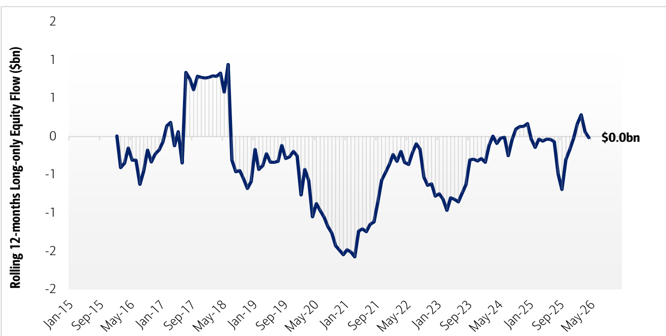


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 21: Philippines: Rolling 12-months Long-only Equity Flow

In last 12m, long-only funds had an outflow from Philippines by $0.0bn

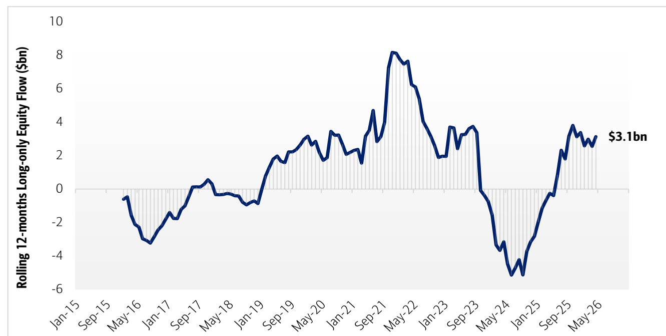


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 22: Singapore: Rolling 12-months Long-only Equity Flow

YTD, long-only funds had an inflow into Singapore by $0.4bn

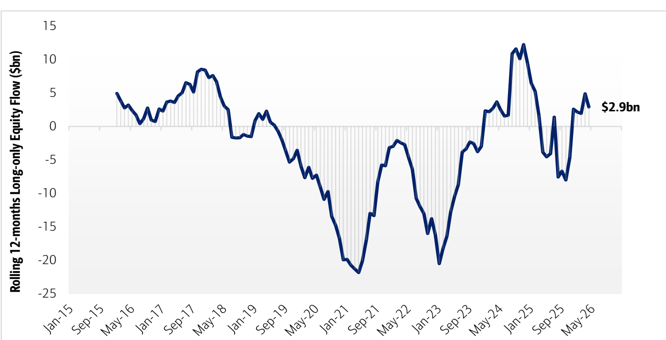


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 23: Taiwan: Rolling 12-months Long-only Equity Flow

In last 12m, long-only funds had an inflow into Taiwan by $2.9bn

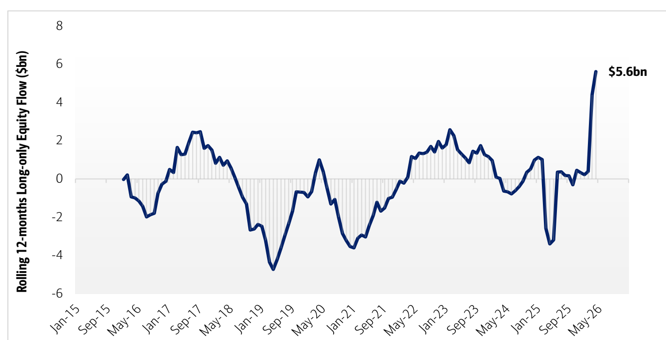


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 24: Thailand: Rolling 12-months Long-only Equity Flow

Last month, long-only funds had an inflow into Thailand by $0.3bn

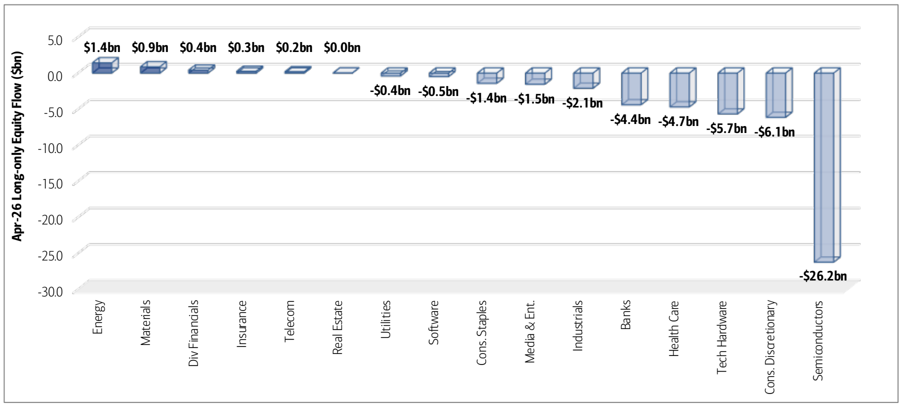


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

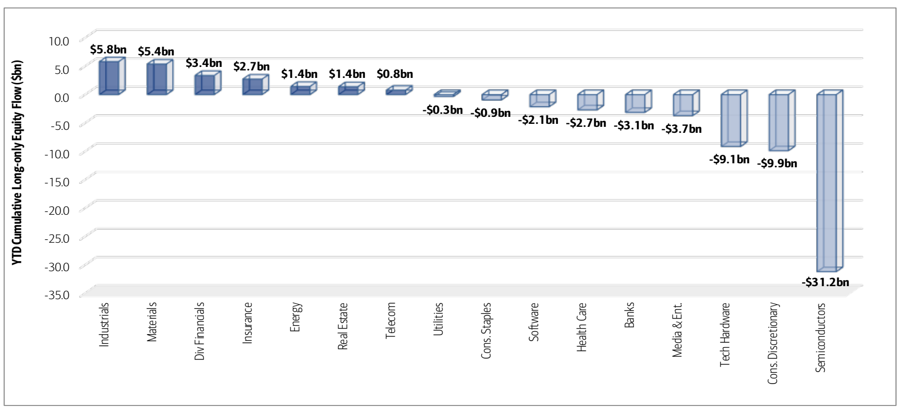
Asia Pac ex-Japan Sectors – Equity Flow

Chart 25: Asia Pac ex-Japan SECTORS Long-only Equity Flow Summary: LAST MONTH
In aggregate, long-only funds had a positive flow in Energy



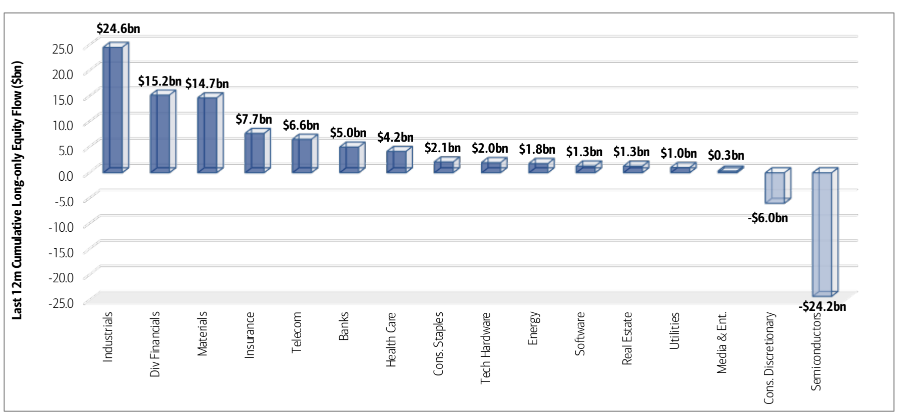
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 26: Asia Pac ex-Japan SECTORS Long-only Equity Flow Summary: YEAR-TO-DATE
In aggregate, long-only funds had a positive flow in Industrials



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

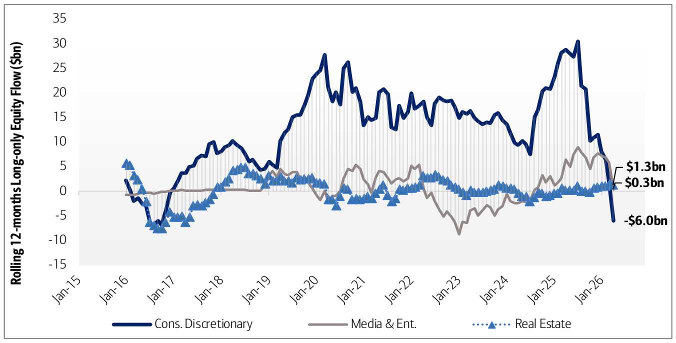
Chart 27: Asia Pac ex-Japan SECTORS Long-only Equity Flow Summary: LAST 12-MONTHS
In the last 12m, long-only funds' largest inflows were in Industrials, Div Financials, and Materials



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

Chart 28: Asia Pac ex-Japan EARLY CYCLICALS Rolling 12-months Long-only Equity Flow

Within Early Cyclicals, long-only funds' biggest inflow last month was in Real Estate

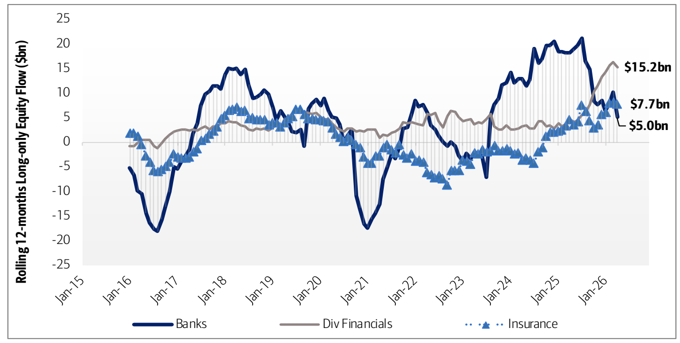


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 29: Asia Pac ex-Japan FINANCIALS Rolling 12-months Long-only Equity Flow

Within Financials, long-only funds' biggest inflow last month was in Div Financials

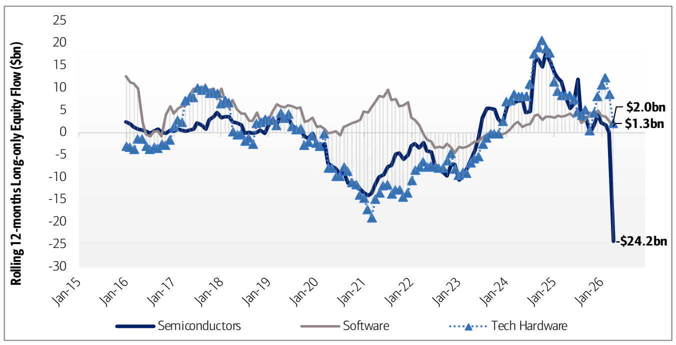


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 30: Asia Pac ex-Japan INFORMATION TECHNOLOGY Rolling 12-months Long-only Equity Flow

Within Tech, long-only funds biggest outflow last month was from Semiconductors

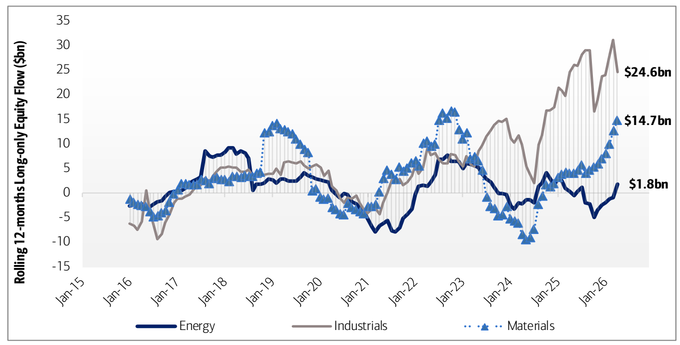


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 31: Asia Pac ex-Japan LATE CYCLICALS Rolling 12-months Long-only Equity Flow

Within Late Cyclicals, long-only funds' biggest inflow last month was in Energy

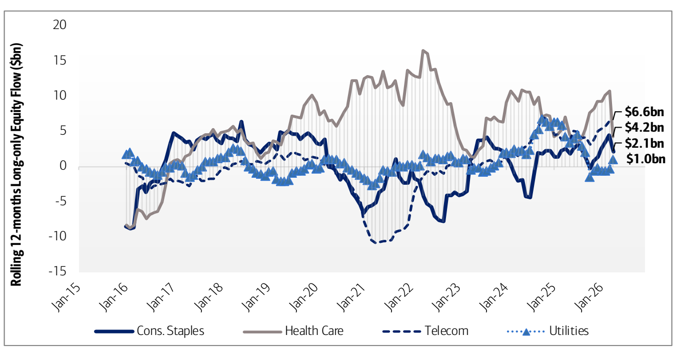


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 32: Asia Pac ex-Japan DEFENSIVES Rolling 12-months Long-only Equity Flow

Within Defensives, long-only funds' biggest inflow last month was in Telecom



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

BofA GLOBAL RESEARCH

Country-Sectors – Equity Flow

Table 7: Asia Pac ex-Japan COUNTRY-SECTORS Long-only Equity Flow in USD billions: LAST MONTH
Asia Pac ex-Japan SECTORS Active Equity Flow Long-only in USD billions: LAST MONTH

	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semis	Software	Tech Hardware	Telecom	Utilities	Total
Australia	1.02	0.05	0.14	-0.27	0.54	0.28	-0.02	0.31	1.40	-0.03	0.09	0.00	0.08	0.04	0.10	0.08	3.79
China	-5.07	-5.89	-1.68	-0.01	0.23	-5.55	-3.98	-0.10	-1.19	-1.41	-0.30	-9.33	-1.02	-2.77	-1.15	-0.47	-39.70
Hong Kong	0.03	0.19	0.17	-0.03	0.02	-0.09	0.59	0.17	0.23	0.12	0.22	0.03	0.07	0.00	-0.11	-0.03	1.59
India	-0.26	0.24	-0.38	0.68	0.13	0.38	0.64	-0.24	0.24	-0.01	-0.23	0.19	0.38	-0.02	1.24	-0.10	2.88
Indonesia	-0.28	0.00	-0.03	0.00	0.34	0.00	-0.08	0.00	0.01	0.00	0.00	-	0.00	0.00	-0.02	0.00	-0.06
Korea	0.14	-0.87	0.34	-0.06	0.06	0.25	0.20	0.06	0.02	-0.21	0.00	-9.37	0.01	-4.18	-0.06	0.02	-13.64
Malaysia	-0.03	-0.01	0.06	0.00	0.00	0.03	0.00	0.00	0.09	0.00	0.02	0.00	0.00	0.02	0.00	0.04	0.21
Philippines	-0.07	0.00	-0.05	0.00	0.00	-	-0.04	-	0.00	-	0.00	-	-	-	0.00	0.00	-0.16
Singapore	0.06	0.10	0.02	0.04	0.00	0.06	-0.02	0.00	0.01	0.00	0.17	0.00	0.00	-0.01	0.00	-0.01	0.42
Taiwan	0.14	0.05	0.02	0.08	0.01	0.00	0.58	0.06	0.04	-0.01	0.00	-7.75	0.00	1.24	0.04	0.00	-5.50
Thailand	-0.08	0.00	-0.02	0.00	0.11	0.02	-0.01	0.00	0.02	0.00	0.04	-	0.00	0.01	0.16	0.05	0.29
Asia Pac ex-Japan	-4.39	-6.14	-1.42	0.42	1.43	-4.69	-2.11	0.26	0.87	-1.54	0.02	-26.23	-0.48	-5.67	0.19	-0.40	-49.87

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

BofA GLOBAL RESEARCH

Table 8: Asia Pac ex-Japan COUNTRY-SECTORS Long-only Equity Flow in USD billions: Year-to-Date
Asia Pac ex-Japan SECTORS Active Equity Flow Long-only in USD billions: YEAR-TO-DATE

	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semis	Software	Tech Hardware	Telecom	Utilities	Total
Australia	2.57	-0.11	0.31	-0.10	0.52	0.70	0.10	0.36	2.98	-0.01	0.55	0.00	-0.11	0.04	0.11	0.21	8.10
China	-5.97	-9.06	-2.12	0.02	0.64	-4.45	-1.40	0.60	0.70	-3.64	-0.85	-8.28	-0.74	-2.46	-1.12	-0.45	-38.59
Hong Kong	-1.42	0.77	0.03	0.40	0.02	0.31	1.30	1.62	0.49	0.10	0.58	0.02	0.07	0.02	-0.11	0.02	4.22
India	2.66	0.69	-0.48	3.02	-0.02	-0.32	1.74	0.04	0.34	-0.01	0.44	0.26	-1.36	-0.08	1.34	-0.40	7.86
Indonesia	-0.85	-0.01	-0.01	0.00	0.07	-0.01	0.08	0.00	0.12	-0.02	0.01	-	0.00	0.00	-0.03	0.08	-0.57
Korea	-0.12	-1.71	0.84	-0.28	0.19	0.86	2.35	-0.09	0.15	-0.04	0.01	-11.06	0.13	-8.86	-0.42	-0.04	-18.07
Malaysia	0.27	-0.04	0.14	-0.01	-0.01	0.05	0.08	0.00	0.15	0.00	0.04	0.00	0.00	0.02	0.04	0.10	0.83
Philippines	-0.10	-0.05	0.01	0.00	0.00	-	-0.08	-	0.00	-	0.04	-	-	-	0.00	0.03	-0.15
Singapore	-0.60	-0.18	0.09	0.03	0.03	0.04	0.17	0.00	0.01	0.00	0.47	0.00	0.00	0.00	0.37	-0.08	0.37
Taiwan	0.75	-0.18	0.10	0.16	0.02	0.18	1.27	0.19	0.38	-0.08	0.00	-12.12	0.02	2.06	0.18	0.00	-7.08
Thailand	-0.33	-0.01	0.15	0.09	-0.05	0.06	0.05	0.01	0.05	0.00	0.06	-	0.00	0.13	0.39	0.17	0.76
Asia Pac ex-Japan	-3.14	-9.88	-0.95	3.36	1.43	-2.69	5.80	2.73	5.37	-3.71	1.38	-31.18	-2.14	-9.14	0.78	-0.33	-42.31

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

BofA GLOBAL RESEARCH

Table 9: Asia Pac ex-Japan COUNTRIES Long-only Active and Passive Funds Cumulative Equity Flow ($bn)

Asia Pac ex-Japan COUNTRIES Active and Passive Equity Flow Long-only in USD billions across periods

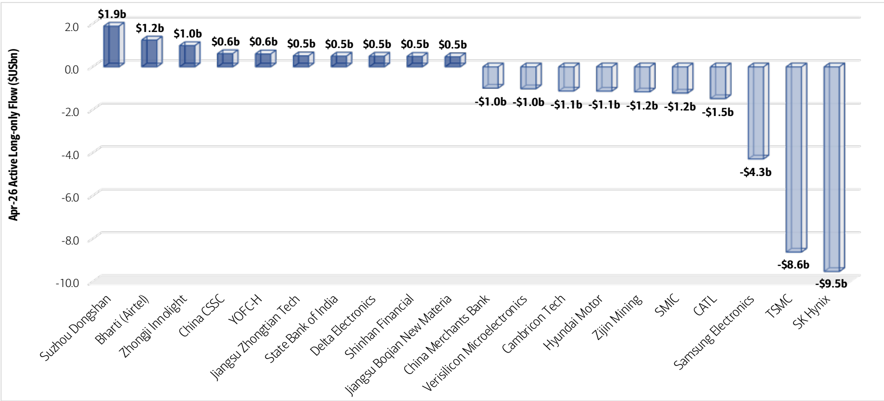
	Active Funds ($USbn)			Passive Funds ($USbn)		
	1-month Flow	12-months Flow	Year-to-Date Flow	1-month Flow	12-months Flow	Year-to-Date Flow
Australia	0.94	-1.29	0.36	2.85	17.32	7.74
China	-27.88	-18.95	-34.46	-11.81	10.17	-4.13
Hong Kong	0.95	5.53	3.87	0.63	1.88	0.35
India	-0.20	13.39	-1.76	3.08	26.00	9.62
Indonesia	-0.40	-1.78	-0.89	0.34	1.82	0.31
Korea	-15.22	-27.63	-28.28	1.58	18.15	10.21
Malaysia	0.02	-0.01	0.14	0.19	1.19	0.69
Philippines	-0.17	-0.32	-0.31	0.01	0.30	0.17
Singapore	0.00	-0.57	-1.35	0.42	3.70	1.72
Taiwan	-7.02	-16.48	-16.98	1.53	19.39	9.90
Thailand	0.26	1.51	0.29	0.03	4.12	0.47
Asia Pac ex-Japan	**-48.83**	**-47.31**	**-79.66**	**-1.03**	**105.05**	**37.35**

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

BofA GLOBAL RESEARCH

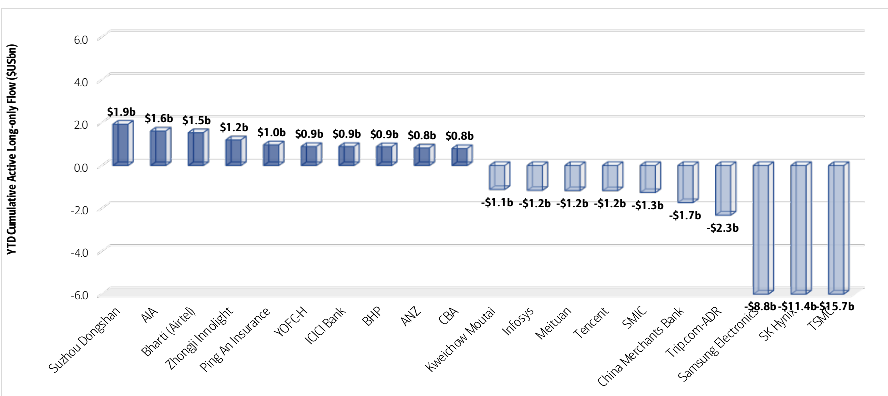
Asia Pac ex-Japan Stocks – Equity Flow

Chart 33: Asia Pac ex-Japan STOCK Long-only Equity Flow Summary: LAST MONTH
Last month, long-only funds had largest inflow into Suzhou Dongshan and Bharti (Airtel)



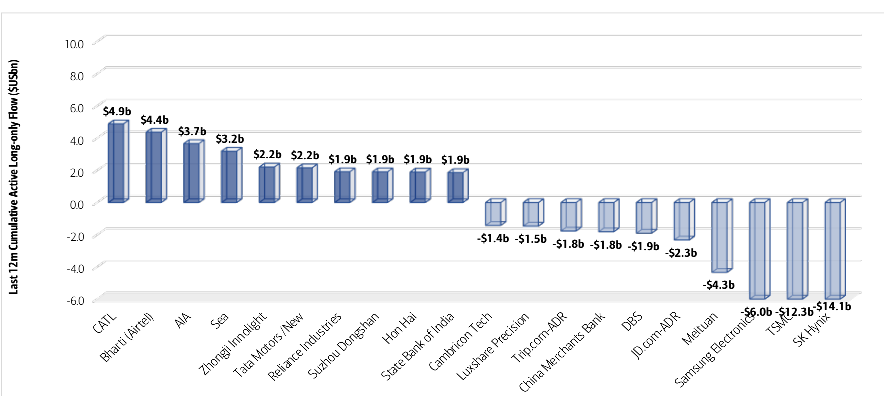
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 34: Asia Pac ex-Japan STOCK Long-only Equity Flow Summary: YEAR-TO-DATE
Year-to-Date, long-only funds had largest inflow into Suzhou Dongshan and AIA



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

Chart 35: Asia Pac ex-Japan STOCK Long-only Equity Flow Summary: LAST 12-MONTHS
In the last 12-months, long-only funds had largest inflow into CATL and Bharti (Airtel)

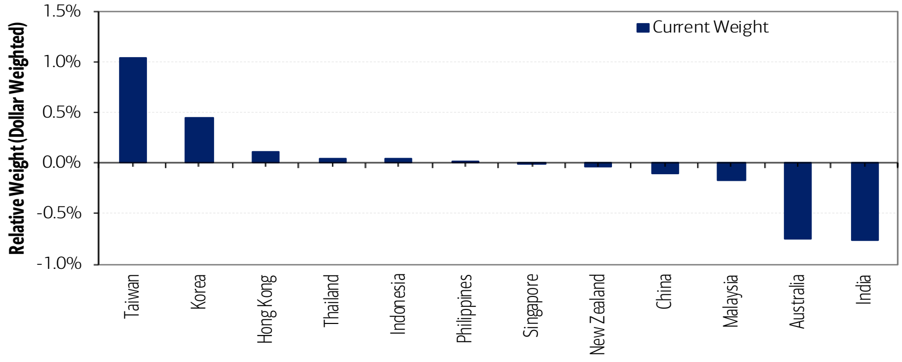


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Positioning versus Benchmark - Active Long-Only

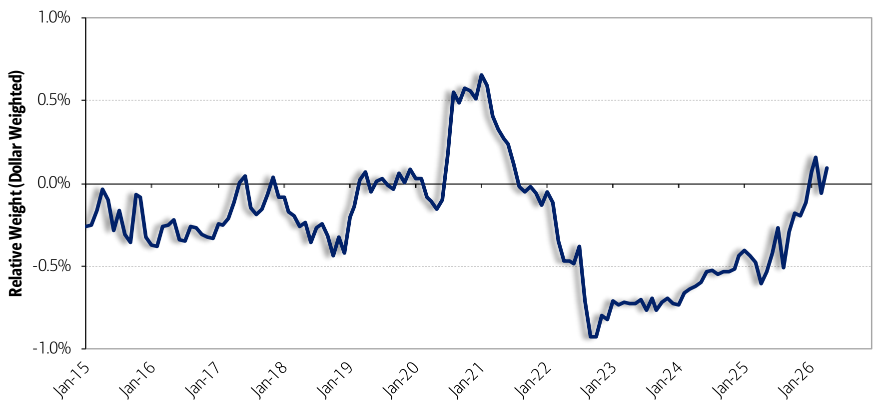
Countries - Positioning versus benchmark

Chart 36: Asia Pac ex-Japan Countries Positioning versus Benchmark: LAST MONTH
Funds are most overweight Taiwan and most underweight India



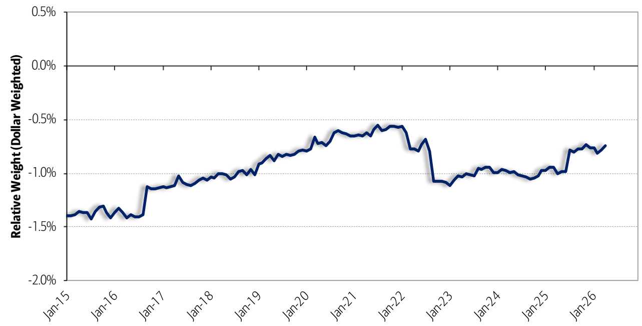
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 37: Asia Pac: Positioning versus Benchmark
Funds have increased their exposure globally in recent months



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

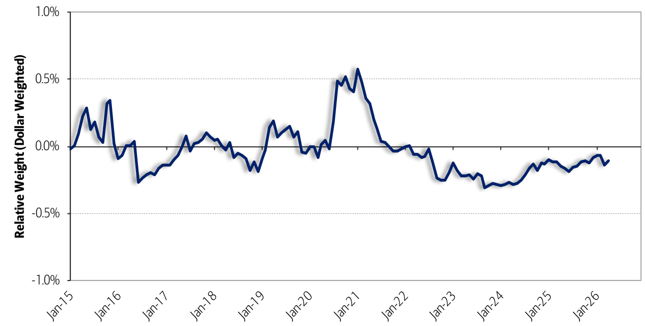
Chart 38: Australia: Positioning versus Benchmark
In last 3m, funds have increased exposure to Australia



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

BofA GLOBAL RESEARCH

Chart 39: China: Positioning versus Benchmark
In last 3m, funds have cut exposure to China



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

BofA GLOBAL RESEARCH

Chart 40: Hong Kong: Positioning versus Benchmark
In last 3m, funds have increased exposure to Hong Kong

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

BofA GLOBAL RESEARCH

Chart 41: India: Positioning versus Benchmark
In last 3m, funds have cut exposure to India

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

BofA GLOBAL RESEARCH

Chart 42: Indonesia: Positioning versus Benchmark
In last 3m, funds have cut exposure to Indonesia

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

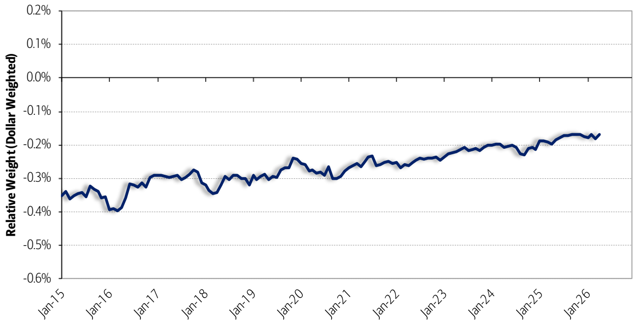
BofA GLOBAL RESEARCH

Chart 43: Korea: Positioning versus Benchmark
In last 3m, funds have cut exposure to Korea

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

BofA GLOBAL RESEARCH

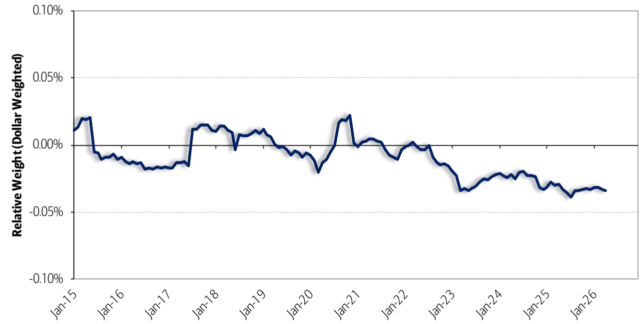
Chart 44: Malaysia: Positioning versus Benchmark
In last 3m, funds have increased exposure to Malaysia



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

BofA GLOBAL RESEARCH

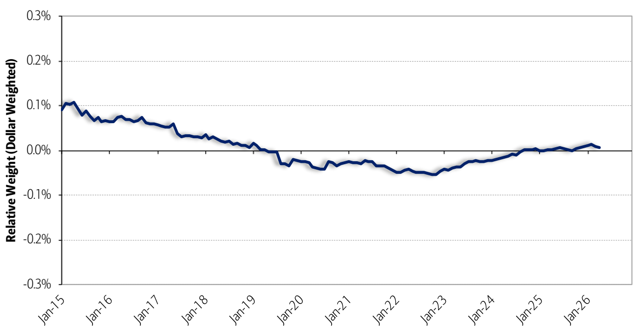
Chart 45: New Zealand: Positioning versus Benchmark
In last 3m, funds have cut exposure to New Zealand



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

BofA GLOBAL RESEARCH

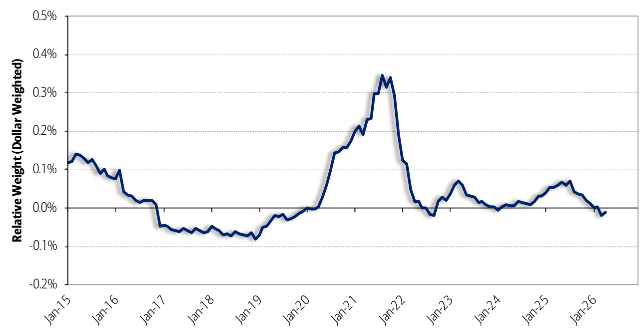
Chart 46: Philippines: Positioning versus Benchmark
In last 3m, funds have cut exposure to Philippines



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

BofA GLOBAL RESEARCH

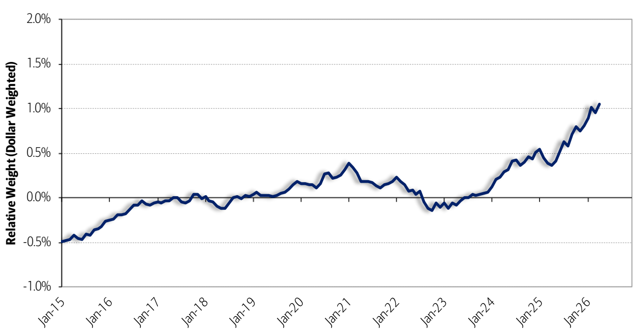
Chart 47: Singapore: Positioning versus Benchmark
In last 3m, funds have cut exposure to Singapore



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

BofA GLOBAL RESEARCH

Chart 48: Taiwan: Positioning versus Benchmark
In last 3m, funds have increased exposure to Taiwan



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

BofA GLOBAL RESEARCH

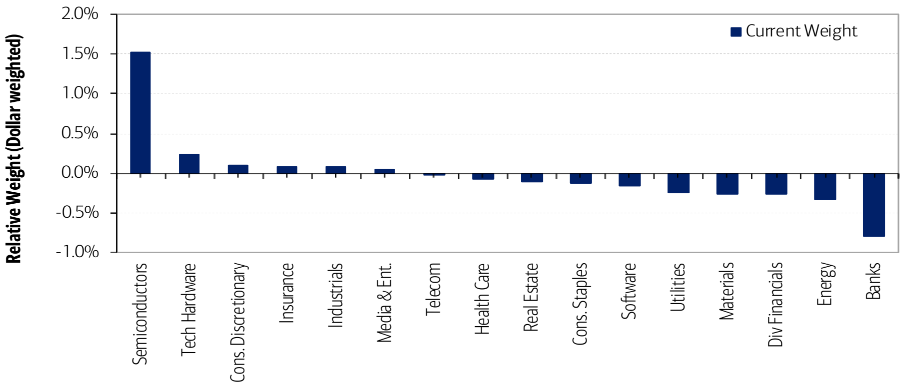
Chart 49: Thailand: Positioning versus Benchmark
In last 3m, funds have cut exposure to Thailand

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

BofA GLOBAL RESEARCH

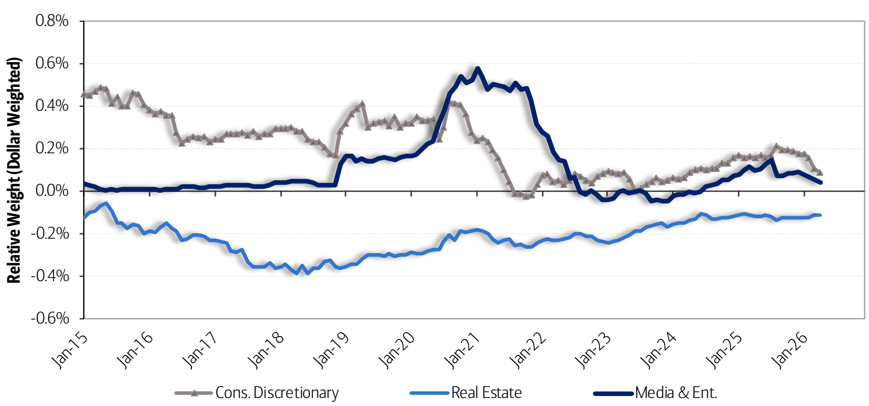
Asia Pac ex-Japan Sectors - Positioning versus benchmark

Chart 50: Asia Pac ex-Japan SECTORS Positioning versus Benchmark: LAST MONTH
Relative to their benchmark funds are most overweight Semiconductors



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

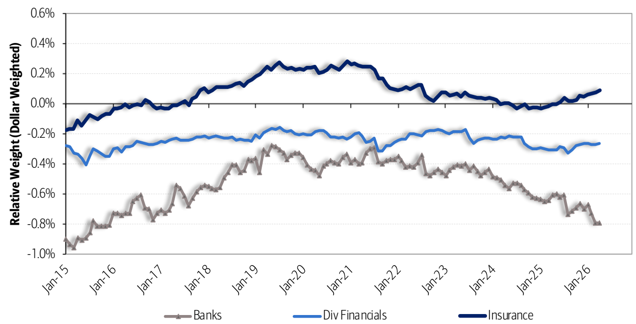
Chart 51: Asia Pac ex-Japan EARLY CYCLICALS Positioning versus Benchmark
Funds are most overweight Cons. Discretionary



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

Chart 52: Asia Pac ex-Japan FINANCIALS Positioning versus Benchmark

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

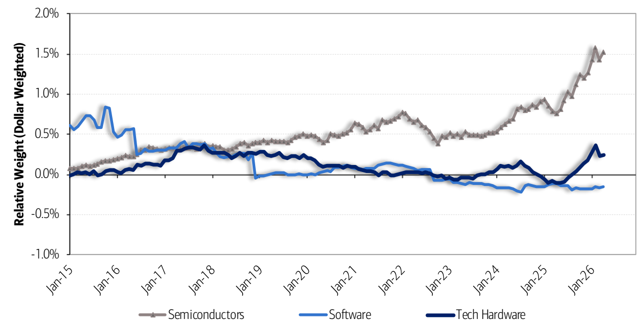


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 53: Asia Pac ex-Japan INFORMATION TECHNOLOGY Positioning versus Benchmark

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

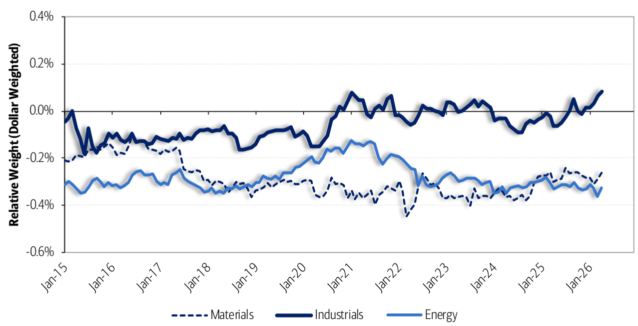


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 54: Asia Pac ex-Japan LATE CYCLICALS Positioning versus Benchmark

Funds are most overweight Industrials

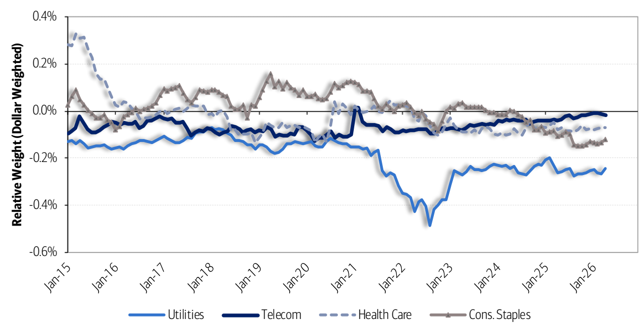


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 55: Asia Pac ex-Japan DEFENSIVES Positioning versus Benchmark

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



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

BofA GLOBAL RESEARCH

Table 10: Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark: DOLLAR VALUE ($USbn)
Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark in Dollar Value

	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semis	Software	Tech Hardware	Telecom	Utilities	Total
Australia	-44.97	-5.64	-3.84	-6.12	-4.95	-5.22	-2.00	-2.80	-19.97	-0.64	-6.12	-0.02	-0.71	0.18	0.05	-1.93	-104.69
China	-35.65	3.47	-2.20	-9.84	-9.82	6.38	27.70	-2.73	4.19	8.09	0.49	9.86	-2.99	-1.10	-1.24	-8.34	-13.72
Hong Kong	-1.32	7.56	0.75	-0.79	0.02	-1.17	5.02	16.07	0.49	0.09	-4.22	2.29	-0.21	0.52	-0.26	-5.21	19.63
India	4.90	0.07	-7.95	-7.28	-18.39	-1.25	-10.76	1.60	-12.84	0.03	2.32	-0.82	-14.43	0.78	-2.03	-4.54	-70.59
Indonesia	3.31	-0.03	0.42	0.02	-0.50	0.08	0.38	0.00	-1.18	0.02	0.15	-	0.00	0.01	0.52	-0.17	3.04
Korea	6.55	5.99	0.87	-0.69	-1.51	-4.99	-9.60	2.13	-2.03	-1.96	-0.09	28.86	-0.16	33.19	1.67	-0.42	57.79
Malaysia	-4.62	-0.26	-1.32	0.02	0.02	-0.60	-0.85	0.05	-1.14	0.00	-0.06	0.12	0.01	0.04	-0.87	-2.08	-11.54
Philippines	-0.12	-0.06	0.36	0.00	-0.01	-	0.85	-	0.08	-	-0.35	-	-	-	-0.10	-0.27	0.39
Singapore	-5.44	5.10	0.02	-0.24	0.34	0.32	-1.84	0.00	0.00	-0.04	-2.56	0.03	0.04	0.19	3.02	-0.13	-1.19
Taiwan	-11.39	0.55	-0.40	-1.85	-0.01	-0.94	0.95	-5.53	-4.16	-0.38	0.02	168.49	0.02	-5.08	-2.46	0.01	137.84
Thailand	7.22	0.06	0.47	0.10	1.14	-0.30	-0.47	0.03	-0.39	-0.01	-0.23	-	-0.01	-4.01	0.07	0.03	3.69
Asia Pac ex-Japan	-81.50	16.87	-12.79	-27.07	-33.67	-8.29	9.13	8.85	-36.93	5.23	-10.71	208.80	-19.37	24.71	-1.65	-23.75	17.86

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

BofA GLOBAL RESEARCH

Table 11: Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark: LAST MONTH
Asia Pac ex-Japan COUNTRY-SECTORS Active Long-only Positioning versus Benchmark

	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semis	Software	Tech Hardware	Telecom	Utilities	Total
Australia	-0.56%	-0.07%	-0.05%	-0.07%	-0.06%	-0.05%	-0.02%	-0.03%	-0.16%	-0.01%	-0.08%	0.00%	-0.01%	0.01%	0.00%	-0.02%	-0.74%
China	-0.53%	0.04%	-0.03%	-0.14%	-0.15%	0.08%	0.28%	-0.04%	0.06%	0.10%	0.01%	0.14%	-0.03%	-0.01%	-0.02%	-0.12%	-0.11%
Hong Kong	-0.02%	0.04%	0.01%	-0.01%	0.00%	-0.02%	0.05%	0.19%	0.01%	0.00%	-0.05%	0.06%	0.00%	0.01%	0.00%	-0.06%	0.11%
India	0.06%	0.00%	-0.11%	-0.10%	-0.25%	-0.02%	-0.15%	0.02%	-0.18%	0.00%	0.03%	-0.01%	-0.20%	0.02%	-0.03%	-0.06%	-0.77%
Indonesia	0.05%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.01%	0.00%	-0.02%	0.00%	0.00%	-	0.00%	0.00%	0.01%	0.00%	0.04%
Korea	0.09%	0.06%	0.01%	-0.01%	-0.02%	-0.07%	-0.14%	0.03%	-0.03%	-0.03%	0.00%	0.32%	0.00%	0.36%	0.03%	-0.01%	0.45%
Malaysia	-0.07%	0.00%	-0.02%	0.00%	0.00%	-0.01%	-0.01%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.03%	-0.17%
Philippines	0.00%	0.00%	0.01%	0.00%	0.00%	-	0.01%	-	0.00%	-	-0.01%	-	-	-	0.00%	0.00%	0.01%
Singapore	-0.07%	0.06%	0.00%	0.00%	0.01%	0.01%	-0.02%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.01%	0.01%	0.04%	0.00%	-0.01%
Taiwan	-0.18%	0.01%	-0.01%	-0.03%	0.00%	-0.01%	0.01%	-0.09%	-0.06%	-0.01%	0.00%	1.31%	0.00%	-0.07%	-0.04%	0.00%	1.05%
Thailand	0.11%	0.00%	0.01%	0.00%	0.02%	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%	-	0.00%	-0.06%	0.00%	0.00%	0.05%
Asia Pac ex-Japan	-0.79%	0.09%	-0.12%	-0.26%	-0.33%	-0.07%	0.08%	0.09%	-0.26%	0.04%	-0.11%	1.52%	-0.16%	0.24%	-0.02%	-0.24%	0.09%

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

BofA GLOBAL RESEARCH

Table 12: Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark: 1-MONTH CHANGE

Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark: 1-MONTH CHANGE

	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Total
Australia	0.02%	0.00%	0.00%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
China	0.01%	-0.04%	0.00%	0.02%	0.02%	-0.03%	0.02%	0.02%	0.04%	-0.01%	0.00%	-0.01%	-0.01%	0.02%	-0.01%	0.02%	0.03%
Hong Kong	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
India	0.01%	0.02%	-0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.01%	0.04%
Indonesia	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-0.01%
Korea	0.01%	-0.01%	0.01%	0.00%	0.00%	0.00%	-0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	-0.02%
Malaysia	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Philippines	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	0.00%	0.00%
Singapore	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Taiwan	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.10%
Thailand	-0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	-0.01%	0.00%	0.00%	0.00%
Asia Pacific	0.00%	-0.02%	0.01%	0.01%	0.03%	0.00%	0.02%	0.01%	0.03%	-0.01%	0.00%	0.09%	0.01%	0.00%	0.00%	0.02%	0.15%

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

BofA GLOBAL RESEARCH

Table 13: Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark: YEAR-TO-DATE CHANGE

Asia Pac ex-Japan Country-Sectors Active Long-only Positioning versus Benchmark: YEAR-TO-DATE CHANGE

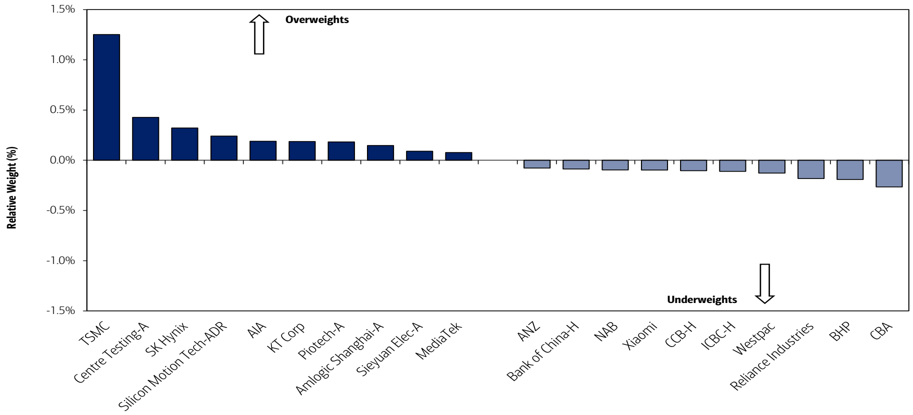
	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Total
Australia	-0.01%	0.00%	0.00%	-0.01%	-0.01%	0.02%	0.00%	0.00%	-0.01%	0.00%	0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.02%
China	-0.02%	-0.09%	0.00%	0.04%	0.00%	-0.01%	0.05%	0.03%	0.06%	-0.06%	-0.01%	0.01%	-0.03%	0.02%	-0.01%	0.01%	-0.03%
Hong Kong	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.04%
India	-0.04%	-0.04%	-0.01%	0.02%	0.02%	-0.02%	0.01%	-0.02%	0.01%	-0.01%	0.00%	0.00%	0.06%	0.00%	-0.01%	0.00%	-0.08%
Indonesia	-0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.01%	0.00%
Korea	0.01%	-0.01%	0.01%	-0.01%	-0.01%	0.01%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.03%	0.00%	0.00%	0.08%
Malaysia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Philippines	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	0.00%	0.00%
Singapore	-0.01%	-0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%
Taiwan	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	-0.01%	0.00%	0.00%	0.20%	0.00%	0.04%	0.00%	0.00%	0.24%
Thailand	-0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	-0.02%	0.01%	0.00%	-0.01%
Asia Pacific	-0.09%	-0.09%	0.01%	0.00%	0.00%	0.01%	0.07%	0.04%	0.02%	-0.05%	0.02%	0.25%	0.02%	0.07%	0.00%	0.01%	0.21%

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

BofA GLOBAL RESEARCH

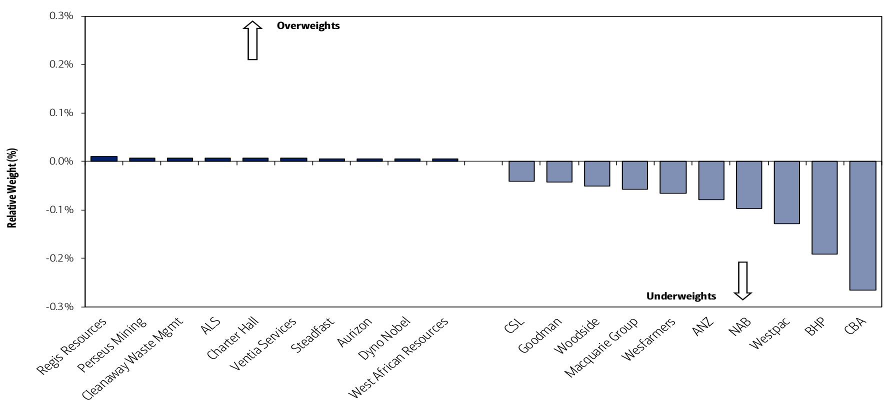
Asia Pac ex-Japan Stocks – Positioning versus Benchmark

Chart 56: ASIA PAC EX-JAPAN STOCK Positioning versus Benchmark: LAST MONTH
Funds in APxJ are most underweight CBA and have increased their underweight in the last 3m



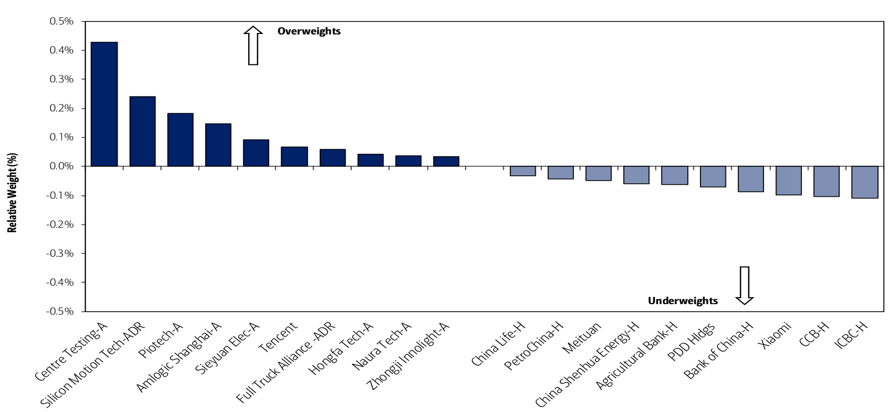
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Chart 57: AUSTRALIA STOCK Positioning versus Benchmark: LAST MONTH
In Australia, the funds are most overweight Regis Resources and most underweight CBA



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

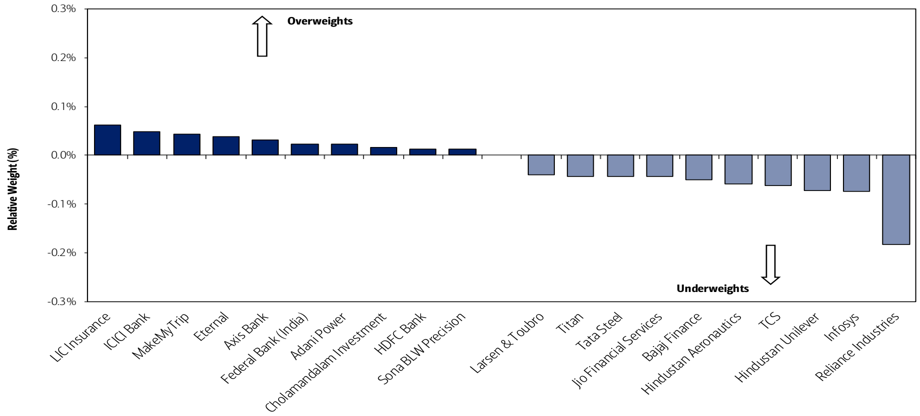
Chart 58: CHINA STOCK Positioning versus Benchmark: LAST MONTH
In China, the funds are most overweight Centre Testing-A and most underweight ICBC-H



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

Chart 59: INDIA STOCK Positioning versus Benchmark: LAST MONTH

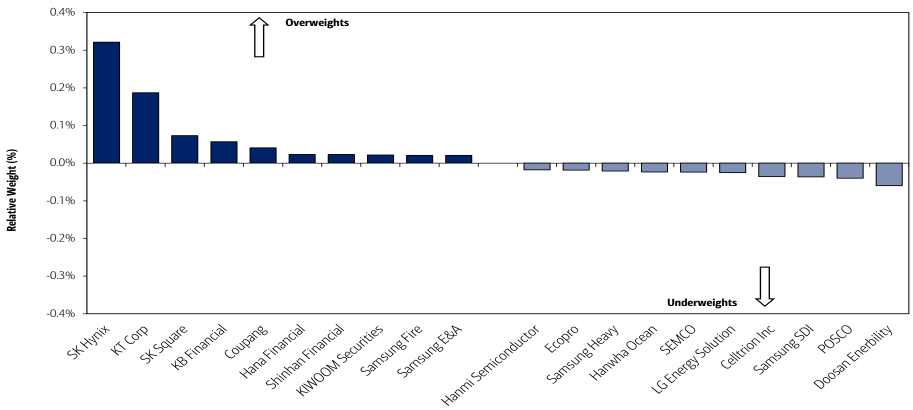
Funds are most overweight LIC Insurance and have increased their exposure in the last 3m



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

Chart 60: KOREA STOCK Positioning versus Benchmark: LAST MONTH

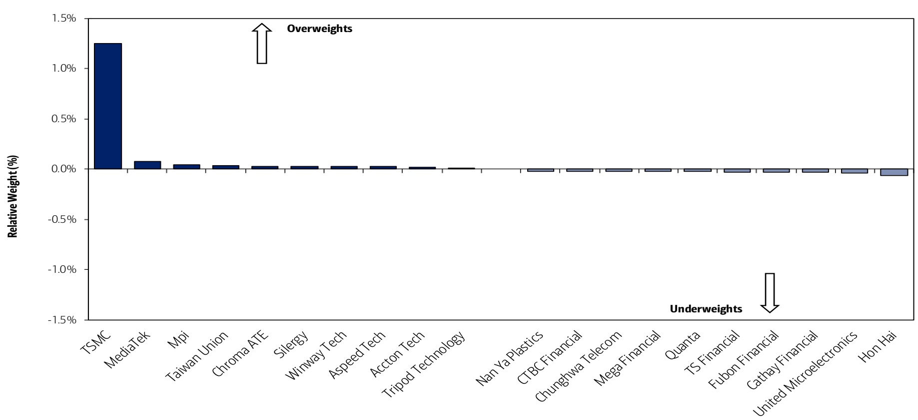
Funds in Korea are most underweight Doosan Enerbility



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

Chart 61: TAIWAN STOCK Positioning versus Benchmark: LAST MONTH

In Taiwan, the funds are most overweight TSMC and most underweight Hon Hai

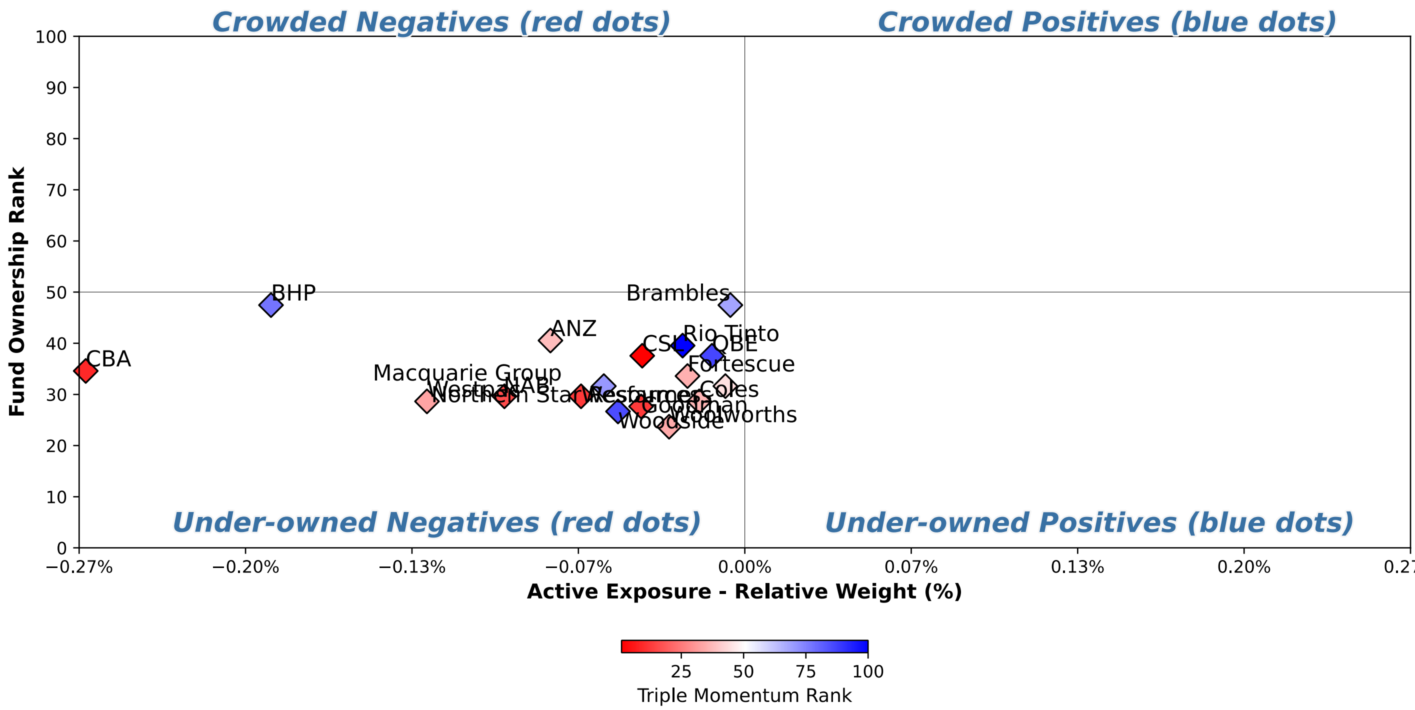


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
BofA GLOBAL RESEARCH

Stock Positioning Charts

Australia

Chart 62: Positioning and Triple Momentum Quadrants: Australia's Most Important Stocks
In Australia, Under-owned Negatives include CBA and CSL

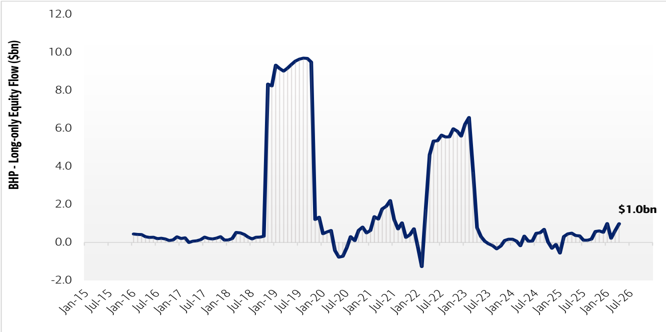


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 63: BHP-Rolling 12-months Long-Only Equity Flow ($bn)

In the last 12m, funds had a cumulative inflow of $1.0bn

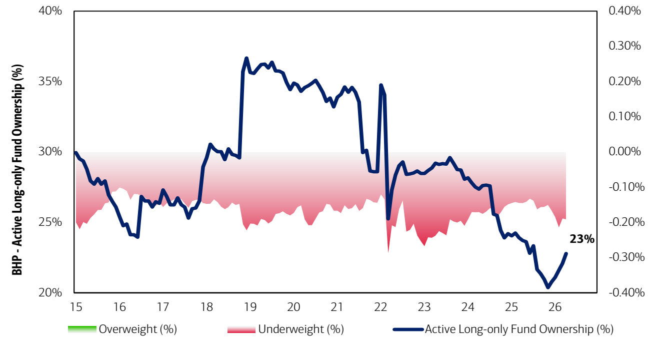


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 64: BHP-Ownership And Active Exposure

Funds are underweight this stock

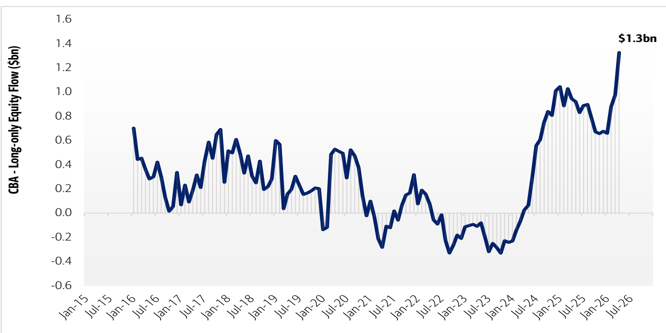


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 65: CBA-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.3bn

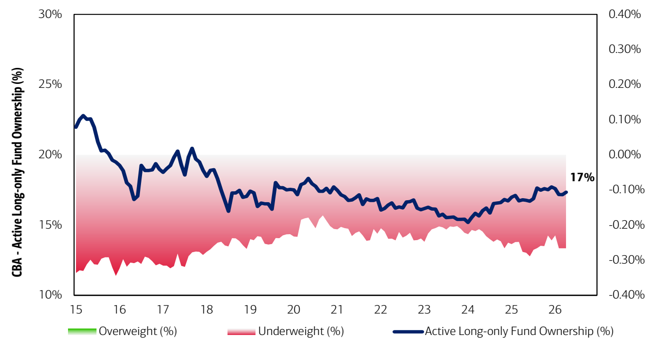


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 66: CBA-Ownership And Active Exposure

17% active long-only funds own this stock

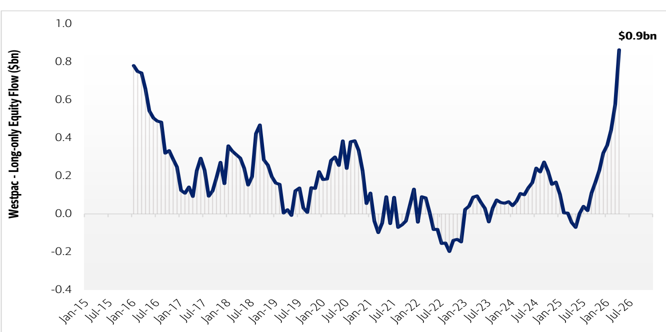


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 67: Westpac-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.2bn

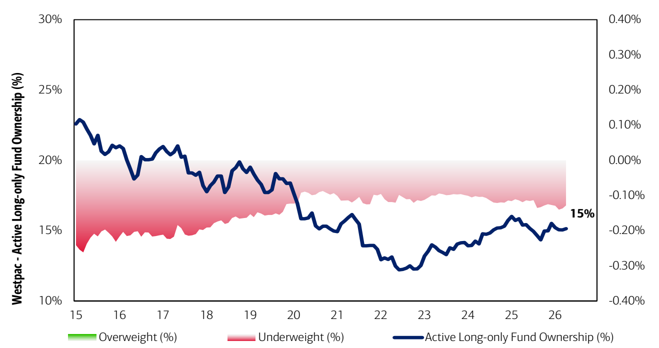


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 68: Westpac-Ownership And Active Exposure

15% active long-only funds own this stock

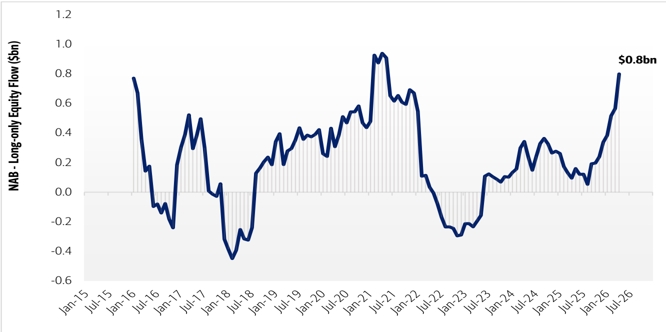


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 69: NAB-Rolling 12-months Long-Only Equity Flow ($bn)

In the last 12m, funds had a cumulative inflow of $0.8bn

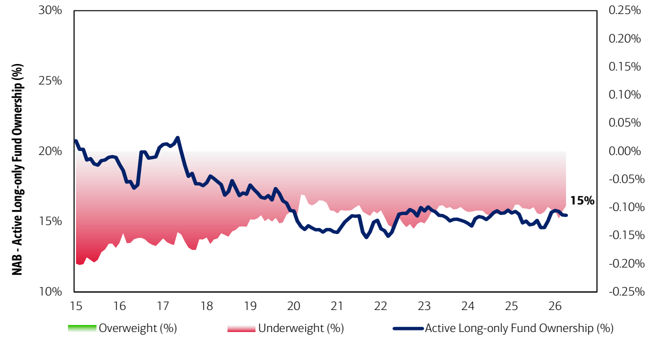


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 70: NAB-Ownership And Active Exposure

Funds are underweight this stock



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

BofA GLOBAL RESEARCH

Chart 71: Fortescue-Rolling 12-months Long-Only Equity Flow ($bn)

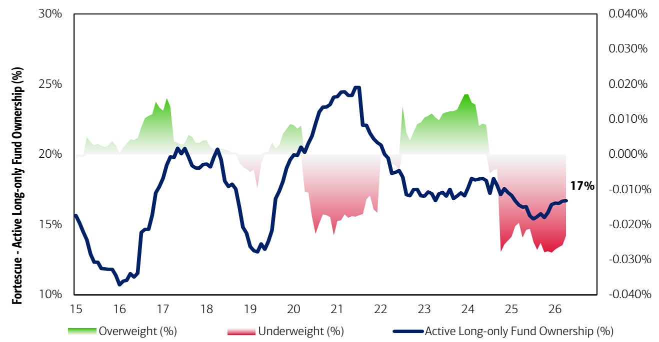
In last 12-months, long-only funds bought shares worth $0.3bn

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

BofA GLOBAL RESEARCH

Chart 72: Fortescue-Ownership And Active Exposure

17% active long-only funds own this stock

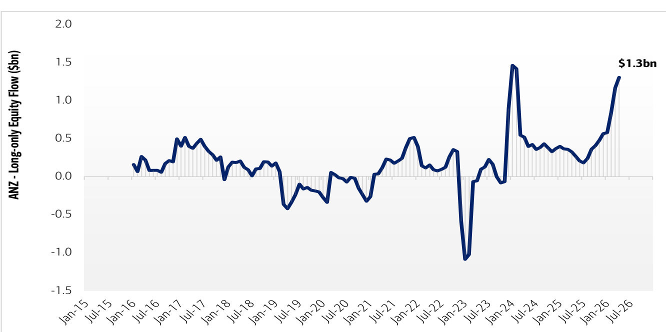


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 73: ANZ-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.2bn

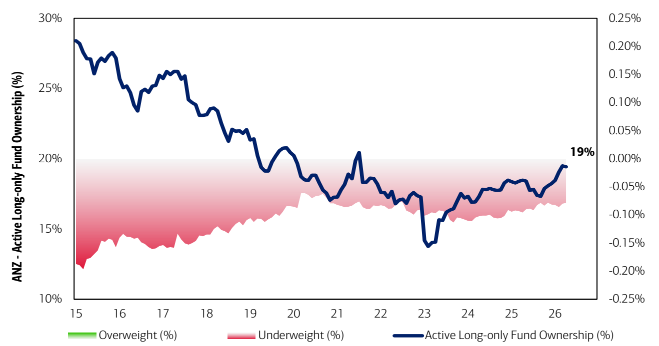


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 74: ANZ-Ownership And Active Exposure

Funds have increased exposure in last 3-months



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

BofA GLOBAL RESEARCH

Table 14: Australia Stock Positioning Characteristics: Top 50 by Market Capitalisation
Characteristics of the Australia Top 50 stocks by market capitalization

Name	BBG Code	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Relative Weight (%)	Relative Dollar ($USm)	Long-only Equity Flow ($USm)	Fund Ownership (%)	Triple Momentum Rank	Positioning Flag	Funds Count
Orica	ORI AU	Materials	7,050	38.3	0.005%	162	-4	48%	33	-	165
Technology One	TNE AU	Software	6,588	29.5	0.004%	137	-10	46%	10	-	132
Bluescope Steel	BSL AU	Materials	9,383	45.3	-0.006%	-235	31	46%	89	-	165
ALS	ALQ AU	Industrials	7,765	27.0	0.007%	239	4	45%	50	-	142
Charter Hall	CHC AU	Real Estate	6,852	24.4	0.007%	224	50	41%	47	-	146
NextDC	NXT AU	Software	7,786	26.3	-0.005%	-169	37	38%	9	Crowded Negatives	135
Pilbara Minerals	PLS AU	Materials	13,940	108.2	-0.023%	-791	21	37%	77	-	136
Mineral Resources	MIN AU	Materials	9,052	54.7	0.005%	163	5	35%	83	Crowded Positives	133
BHP	BHP AU	Materials	196,158	370.5	-0.191%	-15,236	458	23%	70	-	1,119
Brambles	BXB AU	Industrials	22,095	53.8	-0.006%	-486	-113	23%	62	-	1,122
ANZ	ANZ AU	Banks	79,423	139.1	-0.078%	-6,164	163	19%	37	-	1,107
Rio Tinto	RIO AU	Materials	44,692	165.2	-0.025%	-1,982	200	19%	89	-	1,110
Aristocrat	ALL AU	Cons. Discretionary	20,899	67.2	-0.005%	-418	-54	19%	30	-	1,103
QBE	QBE AU	Insurance	24,181	58.0	-0.013%	-1,054	-16	19%	76	-	1,121
CSL	CSL AU	Health Care	43,380	148.7	-0.041%	-3,303	57	19%	2	Under-Owned Negatives	1,133
CBA	CBA AU	Banks	208,937	267.8	-0.266%	-20,914	348	17%	11	Under-Owned Negatives	1,107
Telstra	TLS AU	Telecom	43,048	92.3	-0.001%	-61	80	17%	68	-	1,107
Fortescue	FMG AU	Materials	43,498	116.0	-0.023%	-1,819	129	17%	35	-	1,102
Macquarie Group	MQG AU	Div Financials	64,416	133.2	-0.057%	-4,545	-124	16%	64	-	1,103
Northern Star Res.	NST AU	Materials	21,601	134.4	-0.008%	-633	42	16%	42	-	1,116
Computershare	CPU AU	Industrials	12,550	34.0	-0.007%	-574	-14	16%	46	-	1,112
Wesfarmers	WES AU	Cons. Discretionary	59,518	86.0	-0.066%	-5,204	51	15%	15	Under-Owned Negatives	1,097
NAB	NAB AU	Banks	87,951	155.3	-0.097%	-7,614	245	15%	17	Under-Owned Negatives	1,100
Coles	COL AU	Cons. Staples	21,335	51.3	-0.018%	-1,456	59	15%	36	-	1,104
Westpac	WBC AU	Banks	94,673	143.0	-0.128%	-10,057	241	15%	33	-	1,096
Goodman Group	GMG AU	Real Estate	43,486	89.8	-0.042%	-3,292	25	15%	15	Under-Owned Negatives	1,119
Woodside	WDS AU	Energy	45,856	144.5	-0.051%	-4,063	200	15%	76	-	1,107
Suncorp Group	SUN AU	Insurance	13,321	50.7	-0.007%	-554	248	14%	52	-	1,111
Woolworths	WOW AU	Cons. Staples	30,204	69.1	-0.031%	-2,387	45	13%	34	-	1,090
Pro Medicus	PME AU	Health Care	10,095	43.9	-0.004%	-333	5	13%	9	Under-Owned Negatives	1,117
Evolution Mining	EVN AU	Materials	17,373	86.3	-0.013%	-1,010	17	13%	73	-	1,102
Medibank	MPL AU	Insurance	9,286	26.2	-0.007%	-517	17	13%	43	-	1,105
Qantas	QAN AU	Industrials	9,149	54.3	0.001%	50	-124	13%	22	-	1,101
IAG	IAG AU	Insurance	12,771	37.2	-0.014%	-1,120	38	12%	17	Under-Owned Negatives	1,104
Scentre	SCG AU	Real Estate	13,914	36.2	-0.013%	-1,059	13	12%	42	-	1,118
Stockland	SGP AU	Real Estate	7,053	32.0	-0.007%	-531	-6	12%	26	-	1,123
REA Group	REA AU	Media & Ent.	16,133	38.5	-0.006%	-506	-30	11%	53	-	1,106
Santos	STO AU	Energy	18,680	84.0	-0.014%	-1,081	290	11%	71	-	1,098
Sonic Healthcare	SHL AU	Health Care	7,025	28.4	-0.004%	-308	5	10%	36	-	1,122
Lynas Rare Earths	LYC AU	Materials	13,756	96.9	-0.009%	-668	71	10%	94	-	1,098
CAR	CAR AU	Media & Ent.	6,903	36.4	-0.006%	-467	20	10%	9	Under-Owned Negatives	1,104
WiseTech	WTC AU	Software	10,321	60.7	-0.003%	-223	-20	9%	19	Under-Owned Negatives	1,128
ASX	ASX AU	Div Financials	8,493	31.1	-0.011%	-857	13	9%	66	-	1,101
Origin Energy	ORG AU	Utilities	14,987	37.2	-0.016%	-1,220	41	9%	25	-	1,090
SGH	SGH AU	Industrials	11,336	15.4	-0.004%	-333	10	9%	25	-	1,088
South32	S32 AU	Materials	12,999	62.5	-0.016%	-1,234	39	9%	67	-	1,096
Vicinity Centres	VCX AU	Real Estate	8,300	23.1	-0.009%	-723	18	9%	44	-	1,116
APA	APA AU	Utilities	9,777	23.7	-0.007%	-548	20	8%	70	-	1,095
Sigma Healthcare	SIG AU	Health Care	23,155	42.6	-0.014%	-1,079	51	8%	59	-	1,112
IREN	IREN US	Software	14,943	1,739.4	-0.010%	-630	74	3%	80	-	877

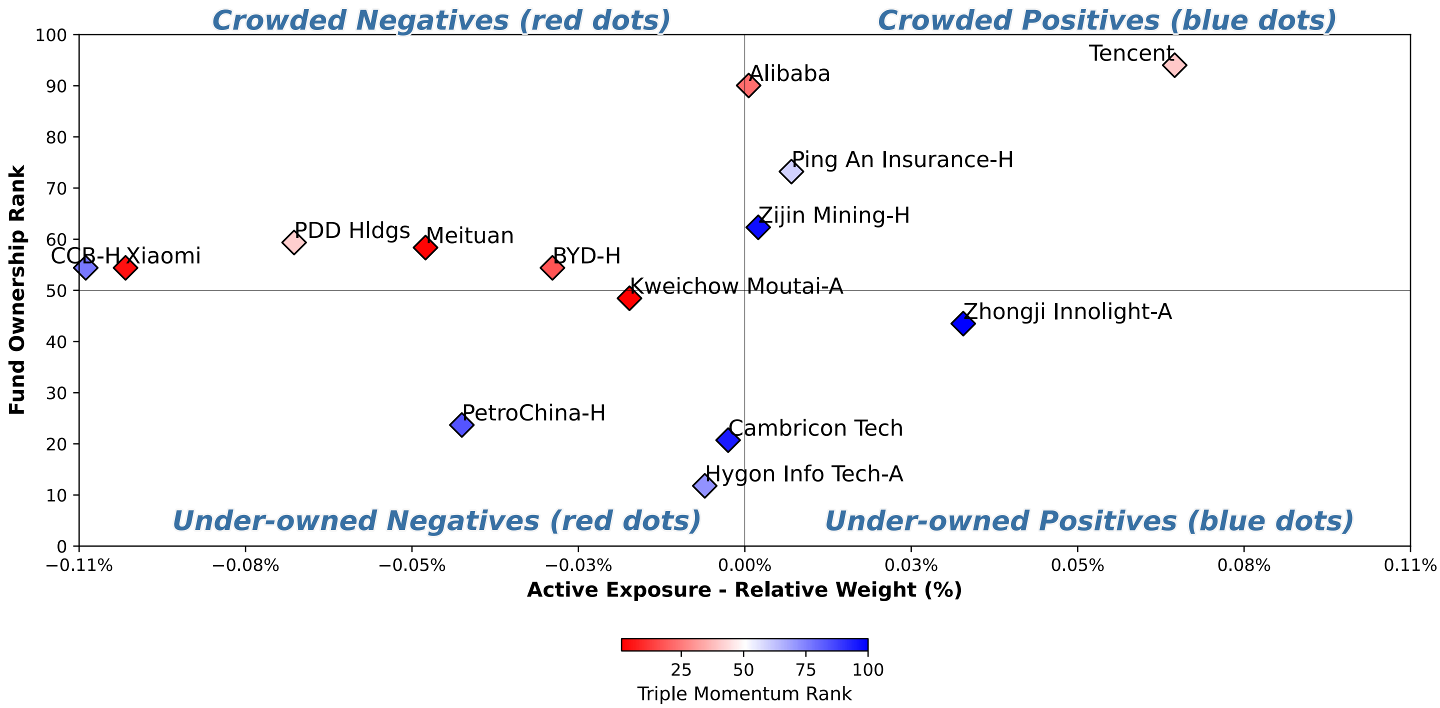
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges * OW # Overweight, ^ UW # Underweight, # BM # Benchmark

BofA GLOBAL RESEARCH

China

Chart 75: Positioning and Triple Momentum Quadrants: China's Most Important Stocks

In China, Crowded Positives include Zijin Mining-H

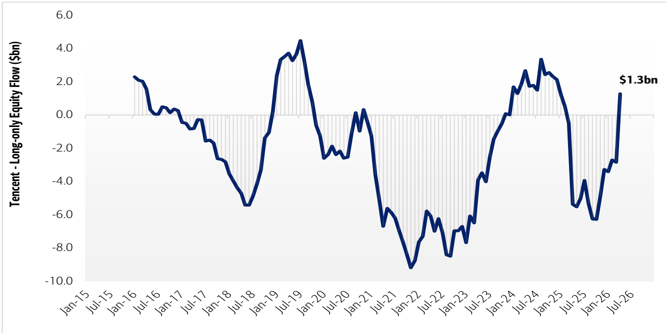


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 76: Tencent-Rolling 12-months Long-Only Equity Flow ($bn)

In the last 12m, funds had a cumulative inflow of $1.3bn

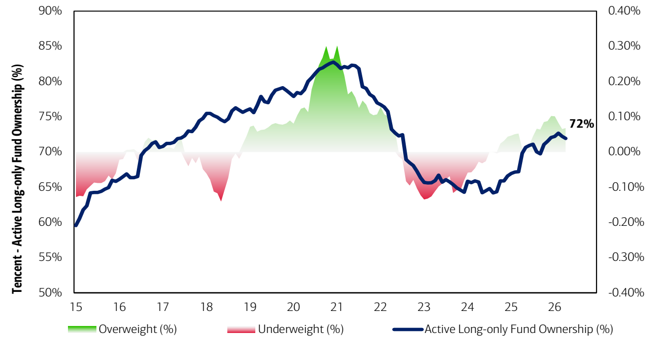


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 77: Tencent-Ownership And Active Exposure

72% active long-only funds own this stock

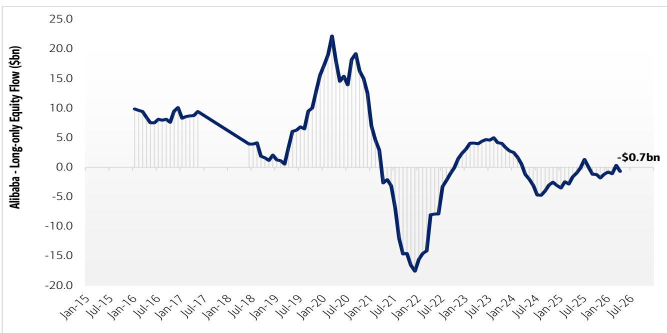


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 78: Alibaba-Rolling 12-months Long-Only Equity Flow ($bn)

In the last 12m, funds had a cumulative outflow of -$0.7bn

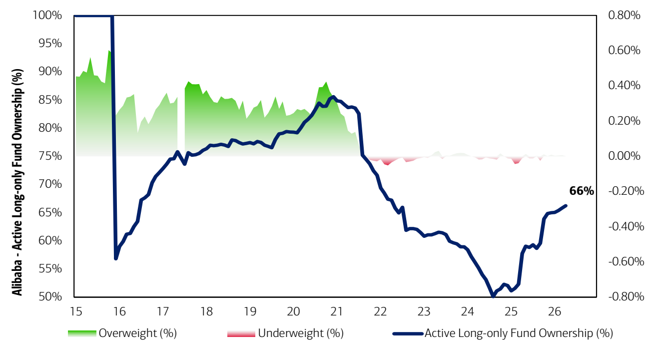


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 79: Alibaba-Ownership And Active Exposure

Active long-only funds are neutral this stock

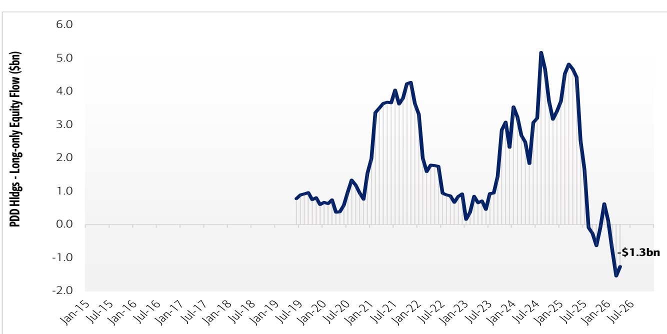


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 80: PDD Hldgs-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds sold shares worth -$0.1bn

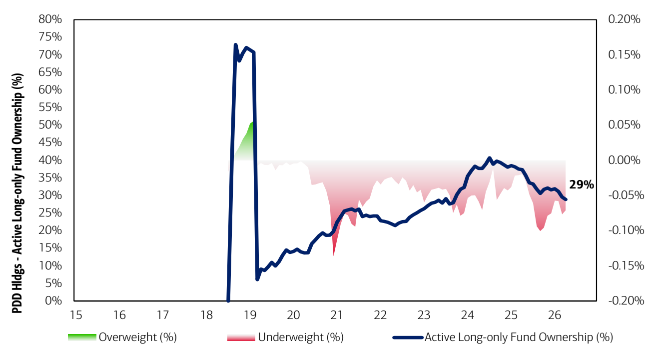


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 81: PDD Hldgs-Ownership And Active Exposure

Funds have reduced exposure in last 3-mths



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

BofA GLOBAL RESEARCH

Chart 82: Zhongji Innolight-A-Rolling 12-months Long-Only Equity Flow ($bn)

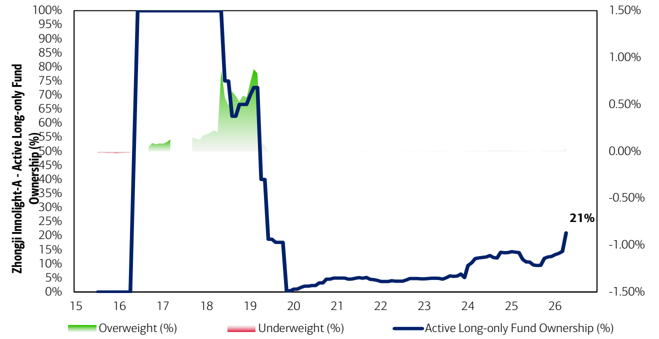
In last 12-months, long-only funds bought shares worth $2.2bn

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

BofA GLOBAL RESEARCH

Chart 83: Zhongji Innolight-A-Ownership and Active Exposure

Funds are overweight this stock

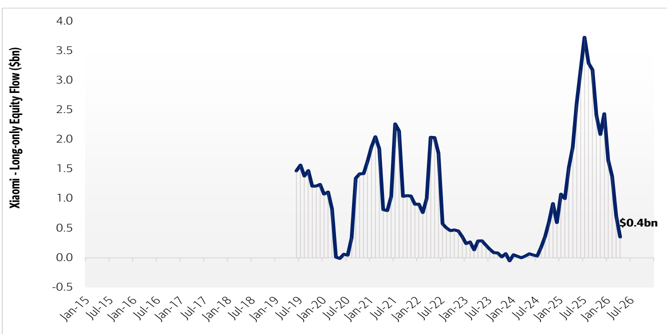


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 84: Xiaomi-Rolling 12-months Long-Only Equity Flow ($bn)

In last 12-months, long-only funds bought shares worth $0.4bn

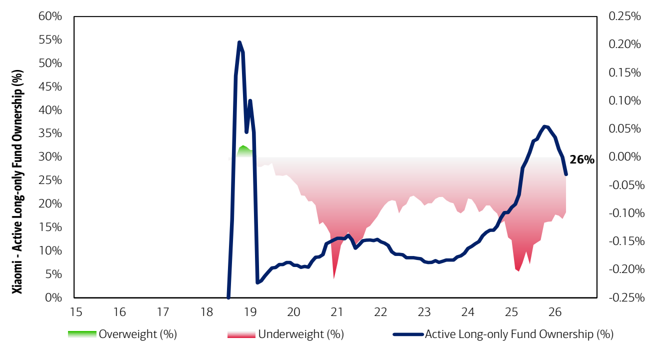


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 85: Xiaomi-Ownership And Active Exposure

26% active long-only funds own this stock

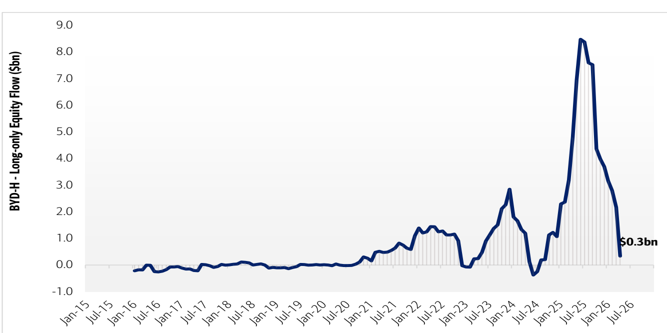


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 86: BYD-H-Rolling 12-months Long-Only Equity Flow ($bn)

In last 12-months, long-only funds bought shares worth $0.3bn

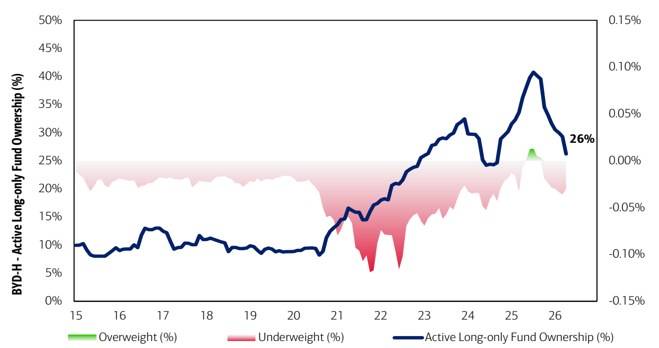


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 87: BYD-H-Ownership And Active Exposure

Funds have reduced exposure in last 3-mths



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

BofA GLOBAL RESEARCH

Table 15: China Stock Positioning Characteristics: Top 50 by Market Capitalisation
Characteristics of the China Top 50 stocks by market capitalization

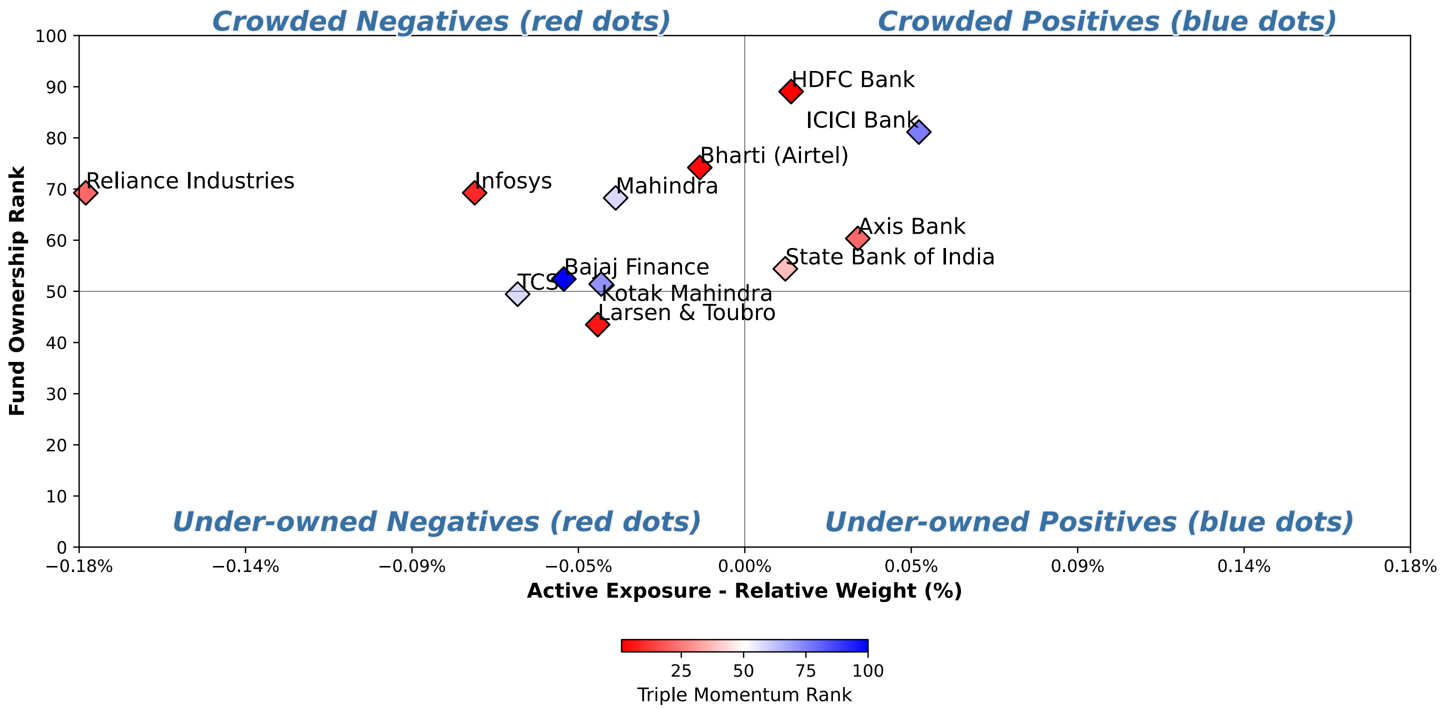
Name	BBG Code	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Relative Weight (%)	Relativ e Dollar ($USm)	Long-only Equity Flow ($USm)	Fund Ownershi p (%)	Triple Momentu m Rank	Positioning Flag	Funds Count
Tencent	700 HK	Media & Ent.	544,782	1,643.8	0.068%	5,182	112	72%	42	-	1,168
Alibaba	9988 HK	Cons. Discretionary	307,197	1,637.6	0.001%	47	-780	66%	25	-	1,178
Ping An Insurance	2318 HK	Insurance	59,894	340.7	0.007%	488	19	40%	59	-	1,187
Zijin Mining	2899 HK	Materials	27,277	318.3	0.002%	137	-1,165	31%	95	Crowded Positives	1,171
SMIC	981 HK	Semiconductors	54,308	572.7	0.194%	330	-1,218	29%	51	-	294
PDD Hldgs	PDD US	Cons. Discretionary	141,794	860.3	-0.071%	-4,724	-62	29%	43	-	904
Meituan	3690 HK	Cons. Discretionary	58,791	568.3	-0.050%	-3,200	-371	28%	4	Crowded Negatives	993
Xiaomi Corp-B	1810 HK	Tech Hardware	79,783	802.6	-0.098%	-6,371	30	26%	7	Crowded Negatives	1,025
CCB	939 HK	Banks	269,458	251.7	-0.104%	-6,778	-13	26%	76	-	1,174
BYD	1211 HK	Cons. Discretionary	48,195	338.7	-0.030%	-2,129	-177	26%	21	-	1,205
China Merchants Bank	3968 HK	Banks	27,603	109.0	-0.022%	-1,452	-990	25%	52	-	1,165
Kweichow Moutai	600519 CH	Cons. Staples	253,764	815.2	-0.018%	-1,214	-854	23%	3	Under-Owned Negatives	1,157
Baidu	9888 HK	Media & Ent.	33,727	214.3	0.002%	157	68	23%	25	-	1,023
Sungrow Power	300274 CH	Industrials	41,688	1,629.7	0.012%	747	5	21%	23	-	1,153
Zhongji Innolight	300308 CH	Tech Hardware	139,425	2,752.9	0.034%	2,261	989	21%	98	Under-Owned Positives	1,167
Beigene	6160 HK	Health Care	31,593	95.5	-0.016%	-1,018	-378	18%	67	-	979
Anta Sports	2020 HK	Cons. Discretionary	28,971	95.1	0.006%	403	-254	18%	28	-	1,000
Geely Auto	175 HK	Cons. Discretionary	31,859	157.3	-0.014%	-905	-77	18%	58	-	991
China Resources Land	1109 HK	Real Estate	29,584	65.2	0.000%	11	115	18%	31	-	993
Pop Mart International	9992 HK	Cons. Discretionary	26,949	424.1	-0.008%	-515	-125	18%	9	Under-Owned Negatives	994
CNOOC	883 HK	Energy	167,044	388.1	0.150%	256	17	17%	84	Under-Owned Positives	297
China Mobile HK	941 HK	Telecom	224,000	240.1	-0.002%	-3	-783	16%	20	Under-Owned Negatives	298
ICBC	1398 HK	Banks	77,889	172.5	-0.111%	-7,210	-530	16%	78	-	1,165
China Hongqiao	1378 HK	Materials	39,735	201.6	-0.005%	-305	-9	16%	80	-	997
China Life	2628 HK	Insurance	27,186	235.7	-0.034%	-2,186	66	15%	66	-	1,161
Advanced Micro-Fab	688012 CH	Semiconductors	34,479	575.9	0.027%	1,783	-613	14%	94	Under-Owned Positives	1,157
PetroChina	857 HK	Energy	32,401	164.5	-0.045%	-2,899	-17	13%	83	-	1,164
WUS Printed Circuit	002463 CH	Tech Hardware	28,884	809.9	0.016%	1,028	-152	13%	96	Under-Owned Positives	1,159
Hansoh Pharma	3692 HK	Health Care	28,677	42.6	0.002%	133	-59	13%	59	-	986
Cambricon Tech	688256 CH	Semiconductors	104,070	1,395.1	-0.003%	-171	-1,123	12%	93	-	1,155
Shenzhen Mindray	300760 CH	Health Care	29,878	200.9	0.004%	232	-309	12%	19	-	1,152
Bank of China	3988 HK	Banks	54,014	123.8	-0.087%	-5,620	-73	12%	66	-	1,162
Nongfu Spring	9633 HK	Cons. Staples	30,078	37.5	-0.022%	-1,366	8	10%	61	-	986
China Yangtze Power	600900 CH	Utilities	97,821	360.3	-0.032%	-2,049	-496	9%	32	-	1,143
Wanhua Chemical	600309 CH	Materials	41,018	438.8	-0.001%	-83	65	9%	77	-	1,136
Bank of Ningbo	002142 CH	Banks	32,082	116.8	0.006%	410	-80	9%	87	Under-Owned Positives	1,142
Hygon Info Tech	688041 CH	Semiconductors	100,764	847.6	-0.006%	-410	-976	8%	71	-	1,155
CITIC	267 HK	Industrials	47,904	27.7	-0.010%	-658	-17	8%	93	-	975
Hangzhou HIK-Vision	002415 CH	Tech Hardware	48,670	219.2	-0.262%	-404	-178	8%	88	-	278
Qinghai Salt	000792 CH	Materials	30,424	491.3	-0.006%	-357	104	7%	97	-	1,137
S.F. Holding	002352 CH	Industrials	26,056	137.7	0.003%	216	-575	7%	42	-	1,139
Bank of Comm.	3328 HK	Banks	31,956	22.0	-0.032%	-2,031	-165	7%	65	-	1,142
East Money Info	300059 CH	Div Financials	47,086	858.8	-0.018%	-1,150	-329	7%	64	-	1,137
Industrial Bank	601166 CH	Banks	55,527	236.9	-0.023%	-1,498	-196	7%	12	Under-Owned Negatives	1,144
Avary Holding	002938 CH	Tech Hardware	24,440	268.1	-0.004%	-230	-395	6%	47	-	1,159
Ping An Bank	000001 CH	Banks	32,629	146.6	-0.010%	-652	-74	5%	38	-	1,139
China Unicom	762 HK	Telecom	28,591	39.4	0.042%	24	-129	4%	8	-	120
Shanghai Pudong Bank	600000 CH	Banks	43,177	125.4	-0.014%	-863	-70	4%	22	-	1,138
Shaanxi Coal Industry	601225 CH	Energy	37,071	149.3	-0.011%	-682	-90	3%	39	-	1,130
China North Rare Earth	600111 CH	Materials	28,059	794.6	-0.012%	-790	263	2%	76	-	1,134

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges   * OW = Overweight, ^ UW = Underweight, # BM = Benchmark

BofA GLOBAL RESEARCH

India

Chart 88: Positioning and Triple Momentum Quadrants: India's Most Important Stocks
In India, Under-owned Negatives include Larsen & Toubro

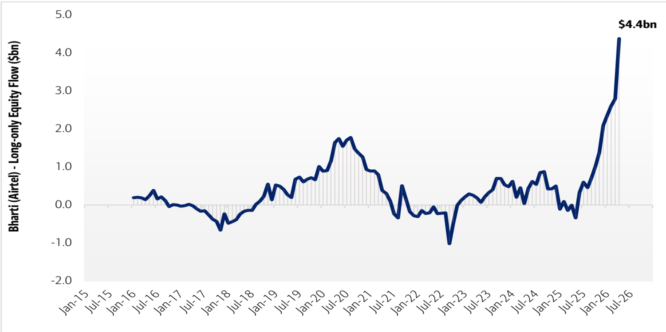


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 95: Bharti (Airtel)-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $1.2bn

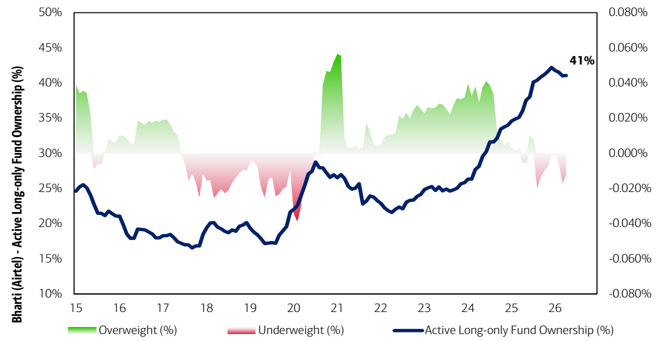


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 96: Bharti (Airtel)-Ownership and Active Exposure

Funds are underweight this stock

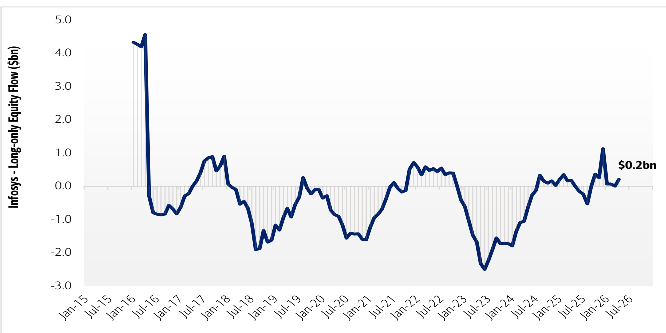


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 97: Infosys-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.1bn

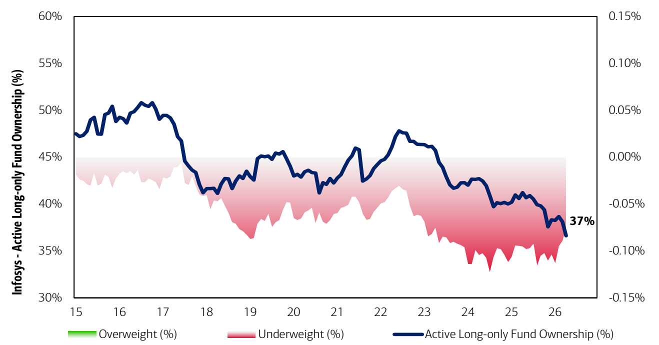


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 98: Infosys-Ownership And Active Exposure

37% active long-only funds own this stock

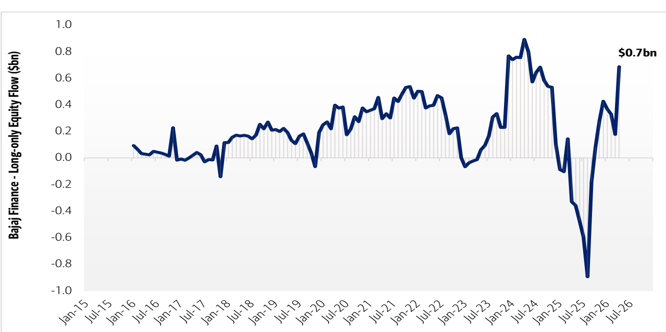


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 99: Bajaj Finance-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.2bn

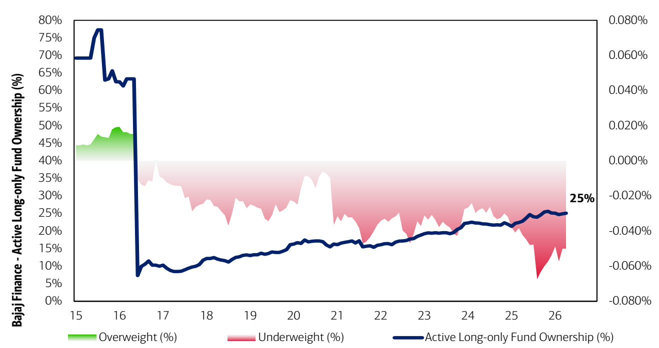


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 100: Bajaj Finance-Ownership and Active Exposure

Funds have reduced exposure in last 3-mths



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

BofA GLOBAL RESEARCH

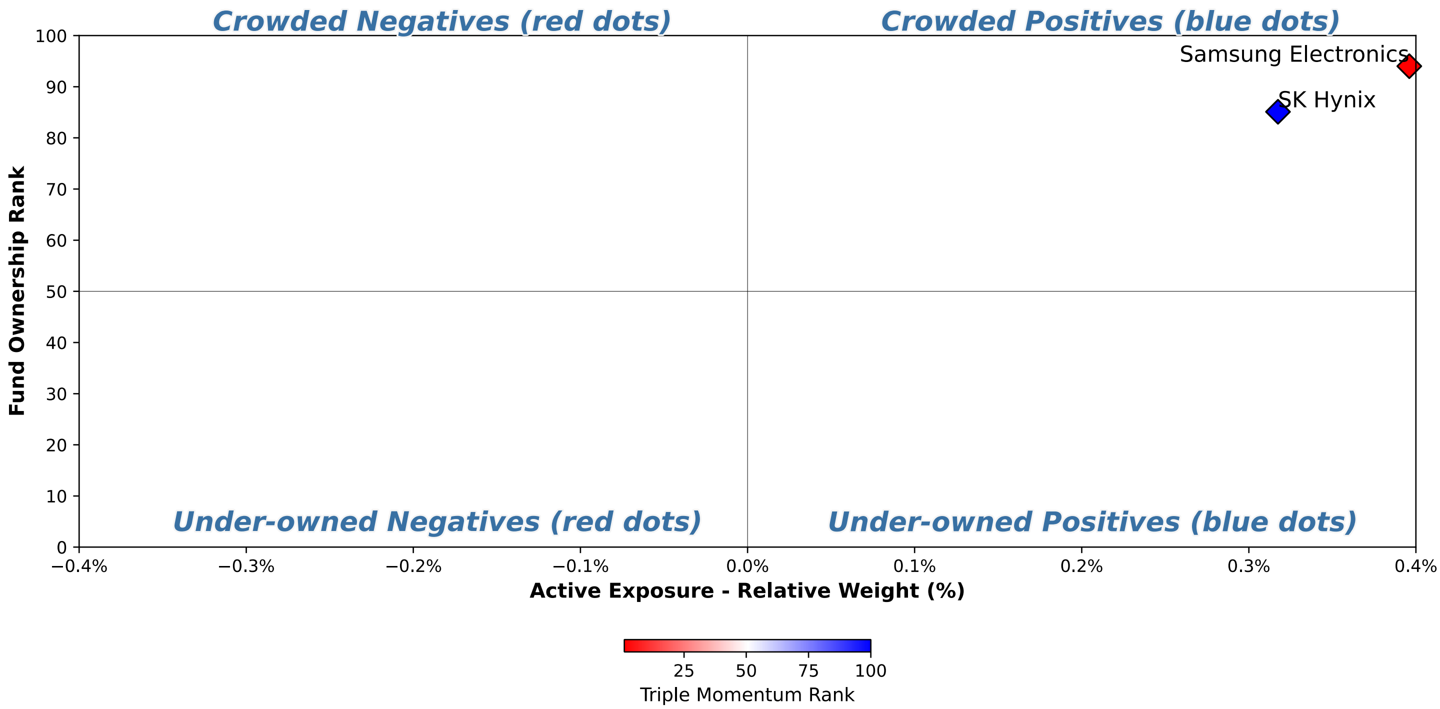
Table 16: India Stock Positioning Characteristics: Top 50 by Market Capitalisation
Characteristics of the India Top 50 stocks by market capitalization

Name	BBG Code	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Relative Weight (%)	Relative Dollar ($USm)	Long-only Equity Flow ($USm)	Fund Ownership (%)	Triple Momentum Rank	Positioning Flag	Funds Count
HDFC Bank	HDFCB IN	Banks	125,085	328.5	0.013%	949	-990	64%	13	-	1,060
ICICI Bank	ICICIBC IN	Banks	95,187	223.0	0.048%	3,348	327	51%	49	-	994
Bharti (Airtel)	BHARTI IN	Telecom	113,353	189.8	-0.012%	-861	1,248	41%	15	Crowded Negatives	974
Infosys	INFO IN	Software	50,486	185.3	-0.075%	-5,109	123	37%	17	Crowded Negatives	983
Reliance Industries	RELIANCE IN	Energy	203,998	236.2	-0.182%	-13,090	201	37%	24	-	981
Mahindra	MM IN	Cons. Discretionary	40,582	103.3	-0.036%	-2,374	-260	36%	41	-	960
LIC Insurance	LICI IN	Insurance	53,185	14.6	0.061%	141	-9	32%	54	-	95
Axis Bank	AXSB IN	Banks	41,494	93.8	0.031%	2,083	63	30%	24	-	962
Adani Green Energy	ADANIGR IN	Utilities	21,275	39.7	-0.024%	-722	18	28%	67	-	120
Zomato	ETERNAL IN	Cons. Discretionary	25,117	140.2	0.038%	2,645	184	27%	58	-	966
State Bank of India	SBIN IN	Banks	103,910	164.1	0.011%	734	501	26%	31	-	951
Bajaj Finance	BAF IN	Div Financials	61,429	91.1	-0.050%	-3,276	196	25%	61	-	945
Kotak Mahindra	KMB IN	Banks	40,164	79.8	-0.040%	-2,601	-77	24%	48	-	949
TCS	TCS IN	Software	94,304	117.3	-0.063%	-4,192	7	24%	41	-	964
Maruti Suzuki	MSIL IN	Cons. Discretionary	44,103	73.6	-0.020%	-1,301	-191	21%	20	Under-Owned Negatives	945
Shriram Finance	SHFL IN	Div Financials	23,233	85.5	-0.020%	-1,302	112	21%	91	-	953
Eicher Motors	EIM IN	Cons. Discretionary	20,545	45.4	-0.015%	-973	50	21%	61	-	947
Larsen & Toubro	LT IN	Industrials	58,175	118.7	-0.041%	-2,643	70	21%	15	Under-Owned Negatives	936
Hindalco Industries	HNDL IN	Materials	24,576	67.4	-0.034%	-2,186	-8	21%	65	-	937
Sun Pharma	SUNP IN	Health Care	45,711	58.6	-0.032%	-2,104	104	20%	68	-	948
HCL Technologies	HCLT IN	Software	34,283	58.3	-0.015%	-994	59	19%	7	Under-Owned Negatives	962
Bharat Elec	BHE IN	Industrials	33,217	83.7	-0.036%	-2,367	120	19%	73	-	956
Interglobe Aviation	INDIGO IN	Industrials	17,495	102.0	0.003%	164	169	19%	23	-	943
Power Grid - India	PWGR IN	Utilities	31,195	47.0	-0.020%	-1,319	-38	19%	27	-	955
SBI Life Insurance	SBILIFE IN	Insurance	19,219	24.5	-0.003%	-199	-31	18%	8	Under-Owned Negatives	947
NTPC	NTPC IN	Utilities	40,778	45.7	-0.033%	-2,161	-64	16%	57	-	945
TVS Motor	TVSL IN	Cons. Discretionary	17,484	33.3	0.000%	-3	74	16%	56	-	933
Titan	TTAN IN	Cons. Discretionary	41,017	44.2	-0.043%	-2,789	-36	16%	44	-	938
Ultratech Cement	UTCEM IN	Materials	35,971	38.2	-0.030%	-1,978	-42	16%	49	-	939
Varun Beverages	VBL IN	Cons. Staples	18,304	32.3	0.002%	133	-32	15%	70	-	921
Hindustan Unilever	HUVR IN	Cons. Staples	55,721	46.8	-0.073%	-4,780	-22	15%	29	-	941
ITC	ITC IN	Cons. Staples	41,568	88.7	-0.005%	-326	-106	14%	25	-	939
Bajaj Auto	BJAUT IN	Cons. Discretionary	29,430	37.0	-0.013%	-875	97	14%	73	-	935
Tata Steel	TATA IN	Materials	27,799	67.0	-0.043%	-2,815	-12	14%	70	-	936
Divi's Labs	DIVI IN	Health Care	18,187	24.1	-0.003%	-166	26	13%	55	-	929
WIPRO	WPRO IN	Software	22,170	38.7	-0.018%	-1,181	9	13%	44	-	954
Asian Paints	APNT IN	Materials	24,704	41.4	-0.032%	-2,076	70	13%	56	-	940
Hindustan Aeronautics	HNAL IN	Industrials	30,572	67.6	-0.059%	-3,804	-9	13%	43	-	929
ONGC	ONGC IN	Energy	39,704	52.0	-0.034%	-2,222	-95	13%	78	-	939
Indian Oil	IOCL IN	Energy	21,164	30.4	-0.009%	-549	-50	11%	7	Under-Owned Negatives	921
Avenue Supermarts	DMART IN	Cons. Staples	31,441	23.7	0.005%	323	-65	10%	38	-	919
Adani Ports	ADSEZ IN	Industrials	37,718	42.9	-0.012%	-798	97	10%	41	-	939
Bajaj Finserv	BJFIN IN	Div Financials	29,413	27.9	-0.020%	-1,307	100	10%	41	-	937
Tata Motors /New	TMCV IN	Industrials	15,900	65.9	-0.012%	-736	75	10%	49	-	886
Grasim Ind	GRASIM IN	Materials	20,036	23.9	-0.032%	-2,086	-52	9%	44	-	928
ABB India	ABB IN	Industrials	16,142	23.8	-0.003%	-162	-29	9%	29	-	908
Coal India	COAL IN	Energy	31,260	47.5	-0.028%	-1,820	77	8%	71	-	934
JSW Steel	JSTL IN	Materials	32,580	23.7	-0.032%	-2,054	8	7%	73	-	931
Adani Power	ADANI IN	Utilities	45,076	51.8	0.022%	1,417	18	5%	82	Under-Owned Positives	908
Adani Ent.	ADE IN	Industrials	29,287	46.0	-0.002%	-112	48	5%	30	-	929

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
* OW = Overweight, ^ UW = Underweight, # BM = Benchmark
BofA GLOBAL RESEARCH

South Korea

Chart 101: Positioning and Triple Momentum Quadrants: South Korea's Most Important Stocks
In Korea, Crowded Positives include SK Hynix



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

BofA GLOBAL RESEARCH

Chart 102: SK Hynix-Rolling 12-months Long-Only Equity Flow ($bn)

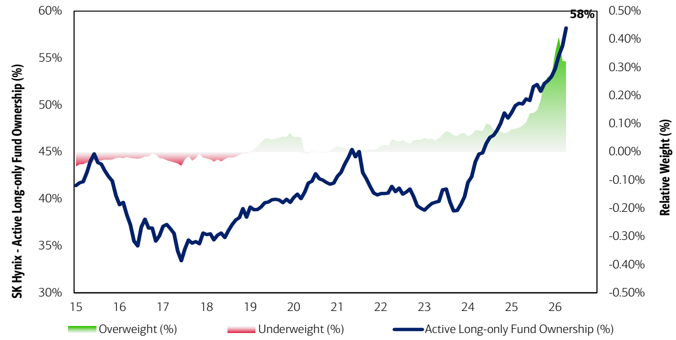
In last 12-months, long-only funds sold shares worth -$14.1bn

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

BofA GLOBAL RESEARCH

Chart 103: SK Hynix-Ownership And Active Exposure

Active long-only funds ownership has increased in the last 3m



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

BofA GLOBAL RESEARCH

Chart 104: Samsung Electronics-Rolling 12-months Long-Only Equity Flow ($bn)

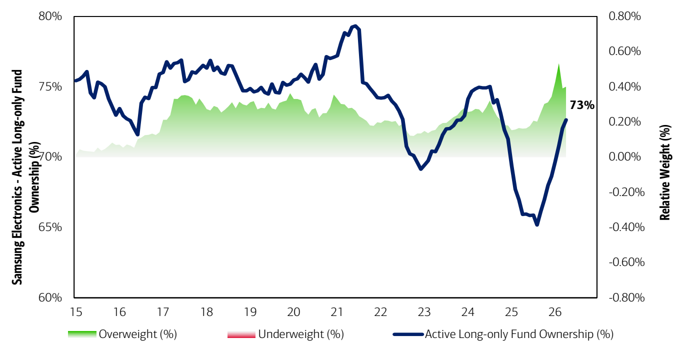
In last 12-months, long-only funds sold shares worth -$6.0bn

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

BofA GLOBAL RESEARCH

Chart 105: Samsung Electronics-Ownership and Active Exposure

Funds have reduced exposure in last 3-mths

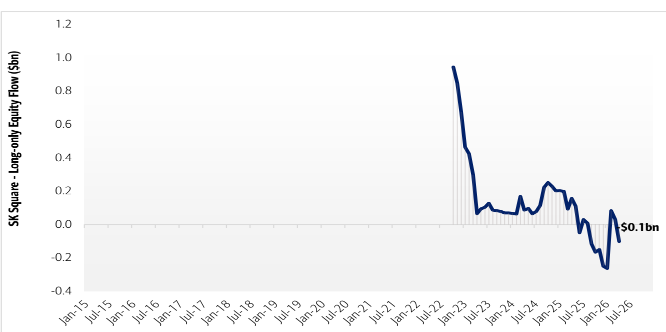


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 106: SK Square-Rolling 12-months Long-Only Equity Flow ($bn)

In last 12-months, long-only funds sold shares worth -$0.1bn

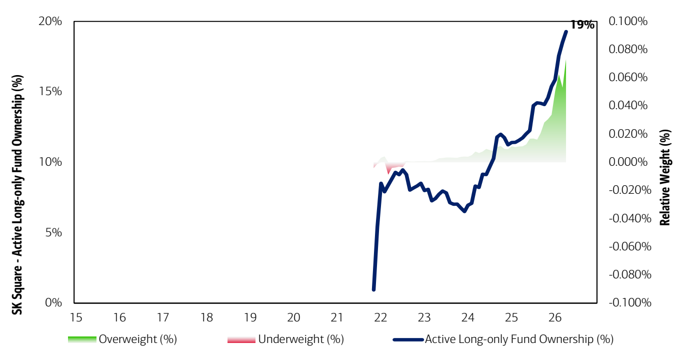


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 107: SK Square-Ownership And Active Exposure

Active long-only funds ownership has increased in the last 3m

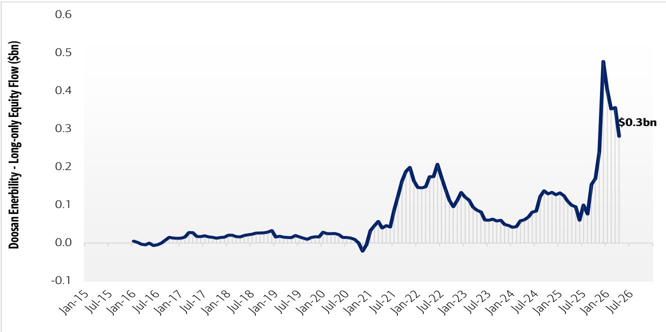


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 108: Doosan Enerbility-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds sold shares worth -$0.1bn

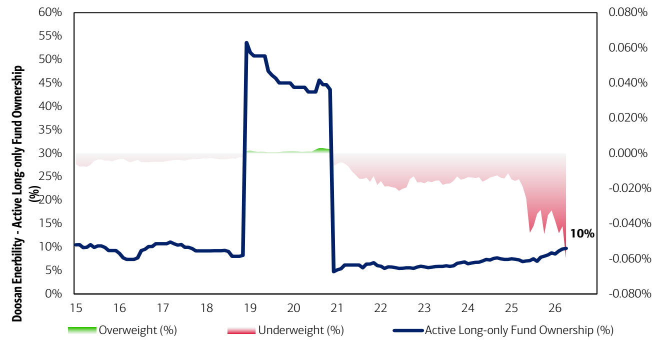


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 109: Doosan Enerbility-Ownership and Active Exposure

10% active long-only funds own this stock



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

BofA GLOBAL RESEARCH

Table 17: Korea Stock Positioning Characteristics: Top 50 by Market Capitalisation
Characteristics of the Korea Top 50 stocks by market capitalization

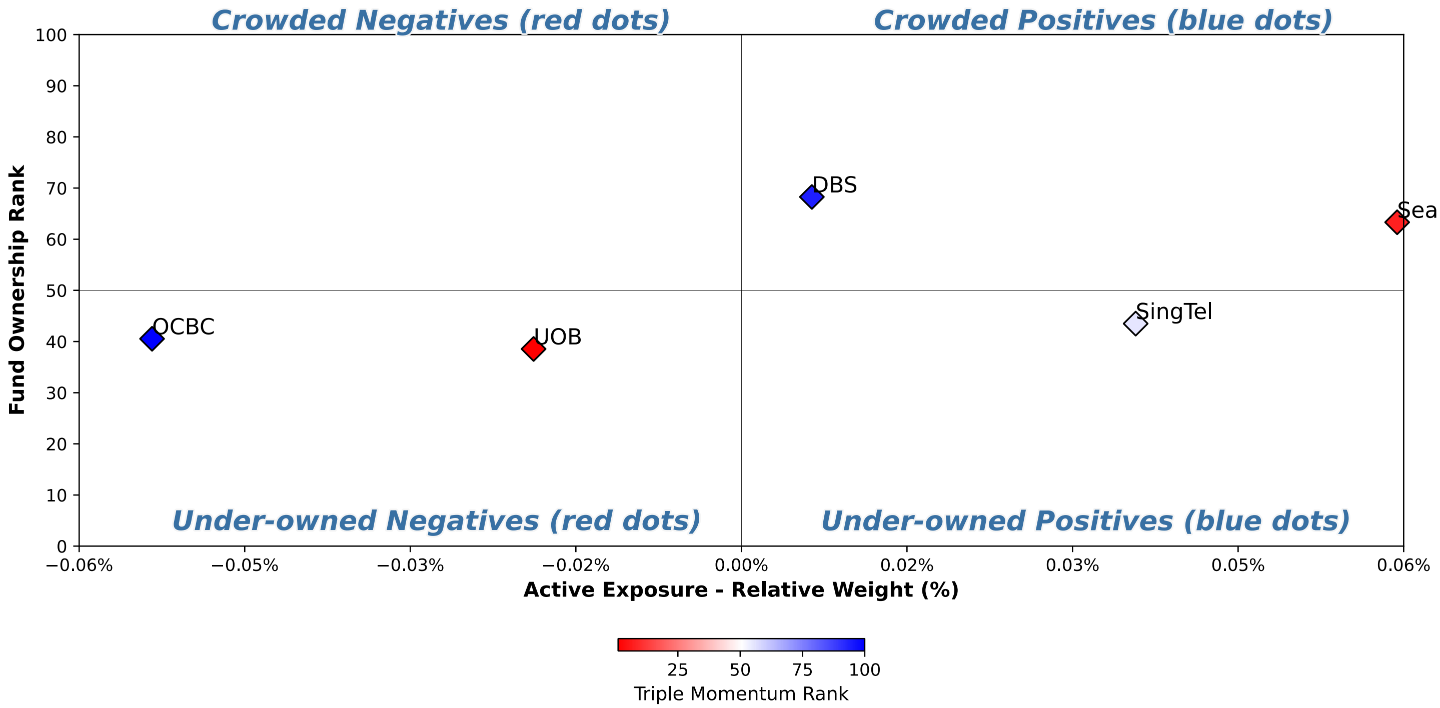
Name	BBG Code	Sector	MCAP (Total $USm)	Avg Daily TO (6m $USm)	Relative Weight (%)	Relative Dollar ($USm)	Long-only Equity Flow ($USm)	Fund Ownership (%)	Triple Momentum Rank	Positioning Flag	Funds Count
KT Corp	030200 KS	Telecom	10,348	23.6	0.187%	1,248	-34	97%	10	-	116
SK Hynix	000660 KS	Semiconductors	631,210	3,878.0	0.321%	27,815	-9,518	58%	99	Crowded Positives	981
Korea Zinc	010130 KS	Materials	22,221	82.0	0.000%	13	-22	42%	92	Crowded Positives	71
KB Financial	105560 KS	Banks	41,279	129.5	0.057%	3,833	-440	36%	59	-	884
Coupang	CPNG US	Cons. Discretionary	32,712	426.4	0.041%	2,741	206	34%	3	-	649
Kia	000270 KS	Cons. Discretionary	39,957	192.7	0.019%	1,293	30	29%	75	-	879
Shinhan Financial	055550 KS	Banks	32,700	93.7	0.023%	1,522	487	28%	99	Crowded Positives	877
Hana Financial	086790 KS	Banks	24,001	73.9	0.023%	1,512	-120	26%	80	Crowded Positives	866
Hyundai Motor	005380 KS	Cons. Discretionary	73,305	1,028.3	0.003%	243	-1,128	22%	63	-	863
Samsung Fire	000810 KS	Insurance	14,301	43.4	0.021%	1,342	-17	21%	74	-	863
Hyundai Electric	267260 KS	Industrials	30,428	146.7	0.001%	67	-61	21%	91	Under-Owned Positives	866
Hyundai Mobis	012330 KS	Cons. Discretionary	25,999	141.0	0.019%	1,270	41	21%	40	-	856
Naver	035420 KS	Media & Ent.	22,314	341.4	-0.010%	-679	-111	20%	35	-	852
Samsung Biologics	207940 KS	Health Care	45,879	89.7	-0.001%	-79	-8	19%	59	-	855
Samsung C&T	028260 KS	Industrials	34,208	96.5	0.014%	926	-23	19%	78	-	848
HD Korea Shipbuilding	009540 KS	Industrials	22,021	85.1	-0.006%	-392	16	18%	64	-	846
Hanwha Aerospace	012450 KS	Industrials	49,262	312.4	0.011%	731	317	17%	83	Under-Owned Positives	846
LG Chem	051910 KS	Materials	18,895	111.7	-0.003%	-181	65	16%	34	-	845
Woori Financial	316140 KS	Banks	16,506	60.0	-0.012%	-793	17	16%	25	-	860
SEMCO	009150 KS	Tech Hardware	41,899	295.4	-0.024%	-1,554	-50	16%	99	-	862
Glovis	086280 KS	Industrials	11,479	76.3	0.000%	-12	13	15%	22	-	848
Hyundai Heavy Ind	329180 KS	Industrials	48,475	165.8	-0.017%	-1,112	27	14%	92	-	839
Hyundai Rotem	064350 KS	Industrials	19,758	194.0	-0.013%	-819	19	14%	82	-	849
LG Electronics	066570 KS	Cons. Discretionary	15,474	171.6	-0.006%	-358	10	14%	96	-	844
HD Hyundai	267250 KS	Energy	16,537	41.9	-0.010%	-657	20	13%	94	-	844
Kakao	035720 KS	Media & Ent.	14,111	144.8	-0.014%	-862	-42	13%	39	-	838
KEPCO	015760 KS	Utilities	18,849	195.3	-0.007%	-454	24	12%	24	-	844
SK Telecom	017670 KS	Telecom	13,772	77.5	0.001%	48	-23	12%	36	-	856
Korea Tobacco	033780 KS	Cons. Staples	14,182	37.0	0.010%	669	59	12%	96	Under-Owned Positives	851
LG Corp	003550 KS	Industrials	10,304	24.9	0.004%	241	51	12%	51	-	848
Samsung Heavy	010140 KS	Industrials	19,194	192.2	-0.021%	-1,357	23	12%	66	-	844
Samsung SDI	006400 KS	Tech Hardware	37,761	447.6	-0.037%	-2,361	12	10%	100	-	855
SK	034730 KS	Industrials	20,775	73.8	-0.011%	-691	50	10%	84	-	841
Mirae Asset Securities	006800 KS	Div Financials	24,957	311.2	-0.013%	-814	-37	10%	87	-	846
Industrial Bank of Korea	024110 KS	Banks	12,151	25.5	-0.005%	-318	5	10%	31	-	849
LS Electric	010120 KS	Industrials	28,115	172.6	-0.001%	-81	-158	9%	95	-	846
LG Energy Solution	373220 KS	Industrials	72,652	165.1	-0.025%	-1,615	11	9%	20	Under-Owned Negatives	838
Celltrion Inc	068270 KS	Health Care	31,221	162.4	-0.036%	-2,295	6	9%	89	-	839
POSCO	005490 KS	Materials	25,210	207.1	-0.040%	-2,552	52	9%	91	-	836
HMM	011200 KS	Industrials	13,037	48.7	-0.005%	-288	-1	7%	17	Under-Owned Negatives	836
Alteogen	196170 KS	Health Care	13,293	305.2	-0.017%	-1,098	4	7%	30	-	837
Korea Aerospace	047810 KS	Industrials	11,107	149.0	-0.002%	-115	-5	7%	73	-	842
S-Oil	010950 KS	Energy	10,209	97.4	-0.004%	-245	32	7%	97	-	840
Hanwha Systems	272210 KS	Industrials	14,941	345.2	-0.011%	-682	-7	6%	67	-	843
Hanwha Ocean	042660 KS	Industrials	27,228	327.2	-0.024%	-1,497	13	6%	95	-	833
SK Innovation	096770 KS	Energy	16,664	71.2	-0.011%	-676	5	6%	86	-	842
Hyundai Engineering	000720 KS	Industrials	12,148	212.0	-0.012%	-735	14	6%	82	-	837
POSCO Future M	003670 KS	Industrials	15,112	108.4	-0.011%	-702	3	5%	23	-	839
Posco International	047050 KS	Industrials	10,355	65.9	-0.006%	-351	11	4%	97	-	837
LIG Nex1	079550 KS	Industrials	13,958	280.5	0.001%	36	-202	4%	67	-	838

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges * OW = Overweight, ^ UW = Underweight, # BM = Benchmark

BofA GLOBAL RESEARCH

Singapore

Chart 110: Positioning and Triple Momentum Quadrants: Singapore's Most Important Stocks
In Singapore, Crowded Positives include DBS

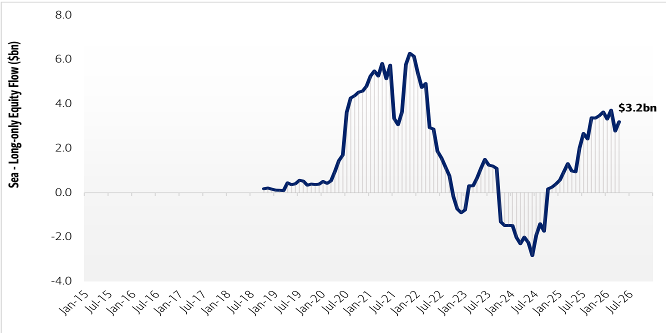


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 111: Sea-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.1bn

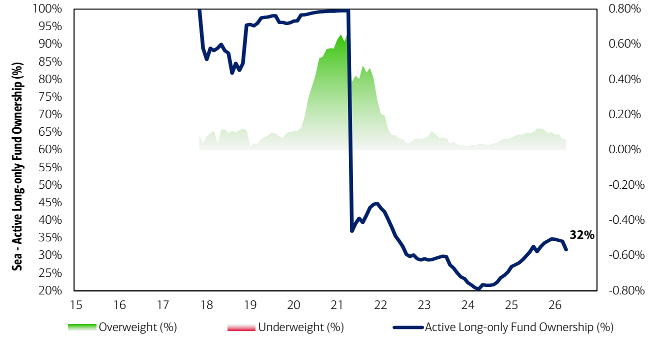


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 112: Sea-Ownership And Active Exposure

Active long-only funds ownership has decreased in the last 3m

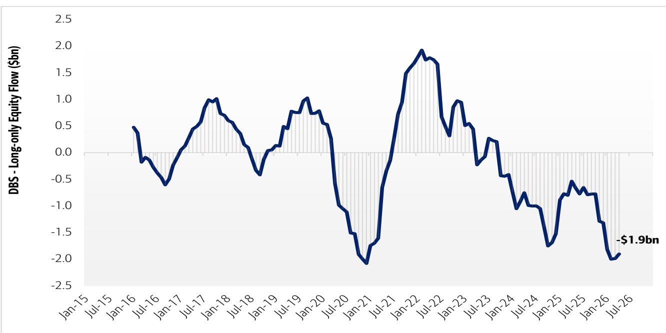


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 113: DBS-Rolling 12-months Long-Only Equity Flow ($bn)

In last 12-months, long-only funds sold shares worth -$1.9bn

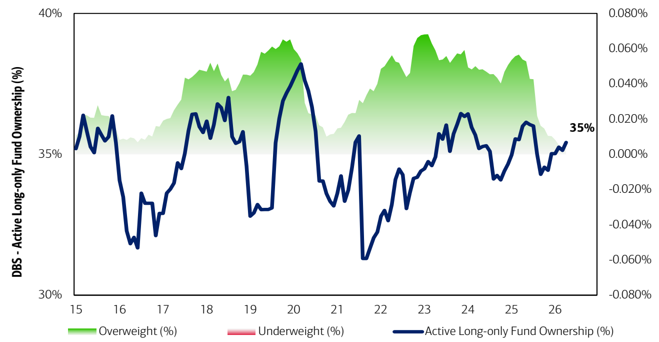


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 114: DBS-Ownership And Active Exposure

Funds have reduced exposure in last 3-mths



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

BofA GLOBAL RESEARCH

Chart 115: OCBC-Rolling 12-months Long-Only Equity Flow ($bn)

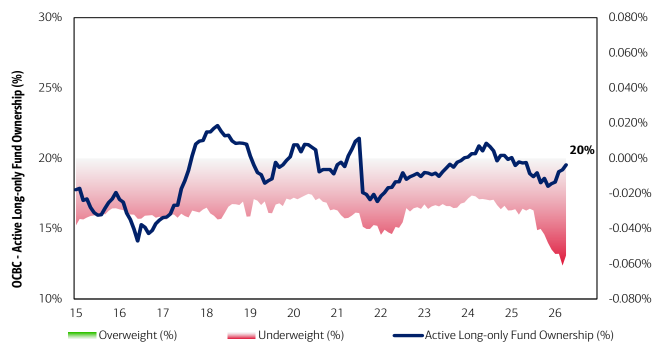
In last 12-months, long-only funds sold shares worth -$0.6bn

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

BofA GLOBAL RESEARCH

Chart 116: OCBC-Ownership And Active Exposure

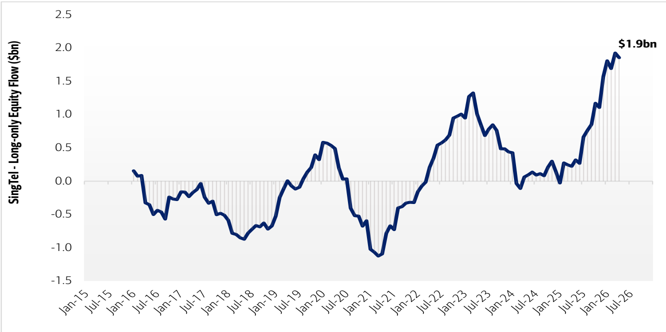
20% active long-only funds own this stock



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

BofA GLOBAL RESEARCH

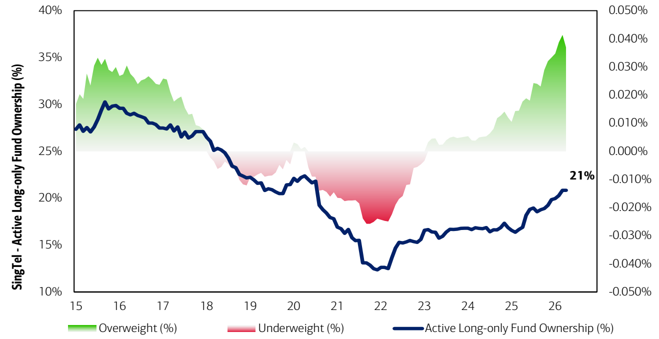
Chart 117: SingTel-Rolling 12-months Long-Only Equity Flow ($bn)
Last month, long-only funds sold shares worth $0.0bn



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

BofA GLOBAL RESEARCH

Chart 118: SingTel-Ownership And Active Exposure
Funds have increased exposure in last 3-months



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

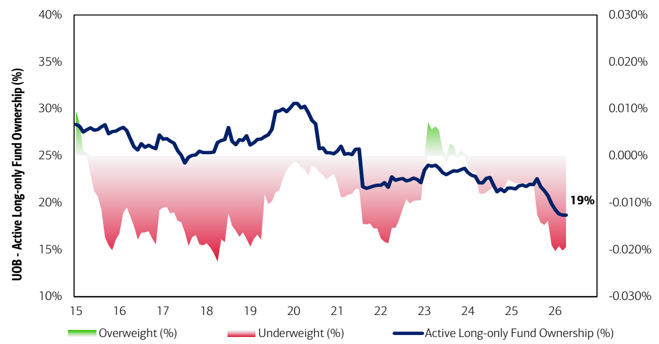
BofA GLOBAL RESEARCH

Chart 119: UOB-Rolling 12-months Long-Only Equity Flow ($bn)
In the last 12m, funds had a cumulative outflow of -$0.7bn

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

BofA GLOBAL RESEARCH

Chart 120: UOB-Ownership And Active Exposure
Funds are underweight this stock



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

BofA GLOBAL RESEARCH

Table 18: Singapore Stock Positioning Characteristics: Top 50 by Market Capitalisation
Characteristics of the Singapore Top 50 stocks by market capitalization

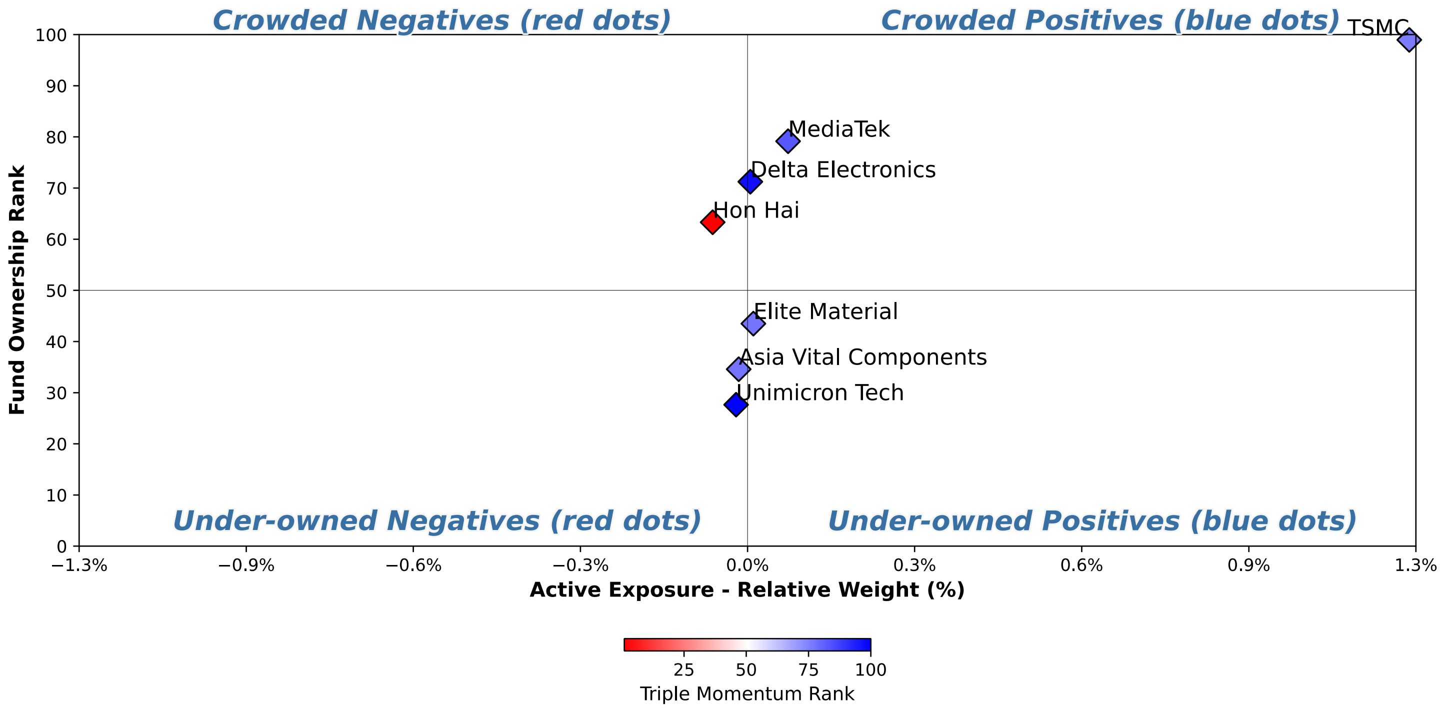
Name	BBG Code	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Relative Weight (%)	Relative Dollar ($USm)	Long-only Equity Flow ($USm)	Fund Ownership (%)	Triple Momentum Rank	Positioning Flag	Funds Count
Frencken Group L	FRKN SP	Industrials	901	7.4	0.015%	29	2	79%	90	Crowded Positives	28
CSE Global	CSE SP	Software	779	5.8	0.007%	24	0	77%	95	Crowded Positives	31
Sheng Siong Grou	SSG SP	Cons. Staples	3,577	5.8	0.003%	103	9	64%	79	-	61
UOL	UOL SP	Real Estate	7,061	13.6	0.003%	116	36	50%	58	-	165
Venture	VMS SP	Tech Hardware	3,678	9.1	0.005%	187	-10	40%	77	-	129
UMS	UMSH SP	Semiconductors	1,520	8.2	0.001%	34	-5	40%	92	Crowded Positives	45
Genting Singapore	GENS SP	Cons. Discretionary	6,457	26.0	-0.003%	-96	1	39%	4	Crowded Negatives	124
ComfortDelGro	CD SP	Industrials	2,519	10.3	0.002%	83	4	36%	6	-	120
City Devs	CIT SP	Real Estate	5,826	17.7	-0.001%	-41	37	35%	84	-	141
DBS	DBS SP	Banks	130,347	212.4	0.007%	543	79	35%	84	Crowded Positives	1,183
Keppel DC REIT	KDCREIT SP	Real Estate	4,511	18.4	0.001%	41	21	34%	77	-	116
K-Reit Asia	KREIT SP	Real Estate	3,482	10.9	-0.003%	-97	16	32%	41	-	117
SATS	SATS SP	Industrials	3,874	12.3	-0.002%	-60	9	32%	58	-	119
Sea	SE US	Cons. Discretionary	48,000	596.3	0.061%	5,155	101	32%	16	-	1,243
Lendlease Global	LREIT SP	Real Estate	1,483	6.2	0.000%	-4	5	31%	63	-	68
Mapletree Pan Asia Comm	MPACT SP	Real Estate	5,346	9.0	-0.004%	-146	8	21%	3	Under-Owned Negatives	126
SingTel	ST SP	Telecom	59,520	91.1	0.037%	3,028	-1	21%	54	-	1,171
Frasers Logistics	FLT SP	Real Estate	2,861	8.8	-0.003%	-85	1	20%	52	-	105
OCBC	OCBC SP	Banks	77,640	93.0	-0.055%	-4,425	95	20%	89	-	1,157
UOB	UOB SP	Banks	47,320	89.9	-0.019%	-1,556	-110	19%	11	Under-Owned Negatives	1,156
China Yuchai	CYD US	Industrials	1,546	5.4	0.000%	1	3	18%	76	-	34
Sing Exchange	SGX SP	Div Financials	18,260	40.6	-0.004%	-291	8	17%	59	-	1,168
Mapletree Logistics	MLT SP	Real Estate	4,888	13.0	-0.007%	-226	6	16%	71	-	124
Suntec REIT	SUN SP	Real Estate	3,446	11.6	-0.003%	-111	-4	16%	80	-	122
Grindr	GRND US	Media & Ent.	2,475	18.4	-0.001%	-42	-1	14%	40	-	366
Sing Tech	STE SP	Industrials	26,283	40.2	-0.002%	-185	-17	14%	56	-	1,157
Yangzijiang Shipbuilding	YZJSGD SP	Industrials	13,449	51.9	0.000%	9	-35	14%	78	-	1,149
Keppel	KEP SP	Industrials	15,539	39.5	-0.014%	-1,130	-15	10%	57	-	1,149
BOC Aviation	2588 HK	Industrials	7,070	7.8	0.002%	120	7	10%	71	-	899
CapitaLand Ascendas	CLAR SP	Real Estate	9,757	34.5	-0.010%	-786	34	9%	64	-	1,170
Singapore Airlines	SIA SP	Industrials	15,591	34.4	-0.011%	-838	24	8%	9	Under-Owned Negatives	1,144
Wilmar Int'l	WIL SP	Cons. Staples	18,151	20.7	-0.006%	-494	2	8%	62	-	1,158
Capitaland Investment	CLI SP	Real Estate	11,358	24.6	-0.006%	-511	0	8%	65	-	1,160
Sembcorp Ind	SCI SP	Utilities	9,334	26.7	-0.001%	-119	-5	7%	12	Under-Owned Negatives	1,151

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges * OW = Overweight, ^ UW = Underweight, # BM = Benchmark

BofA GLOBAL RESEARCH

Taiwan

Chart 121: Positioning and Triple Momentum Quadrants: Taiwan's Most Important Stocks
In Taiwan, Crowded Positives include TSMC, Delta Electronics, and MediaTek

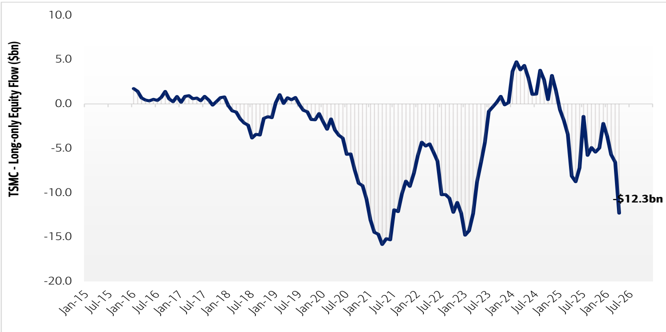


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 122: TSMC-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds sold shares worth -$8.6bn

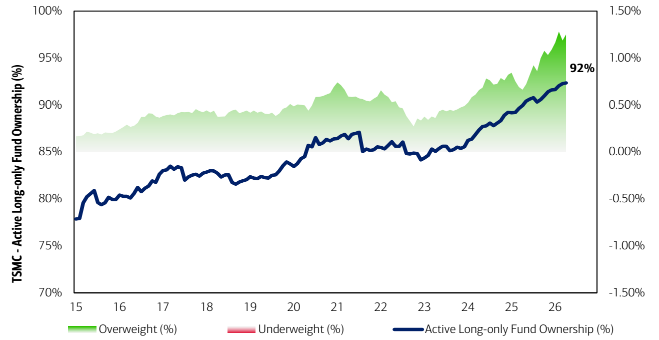


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 123: TSMC-Ownership And Active Exposure

Funds have increased exposure in last 3-months

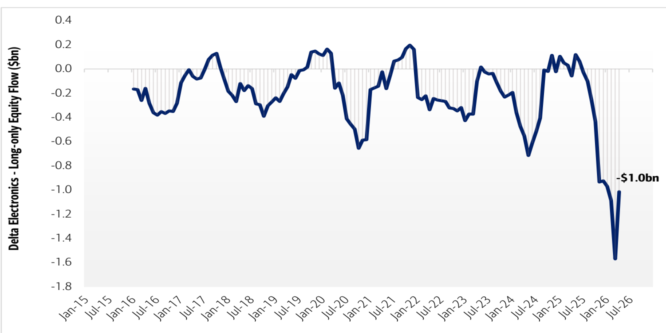


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 124: Delta Electronics-Rolling 12-months Long-Only Equity Flow ($bn)

In last 12-months, long-only funds sold shares worth -$1.0bn

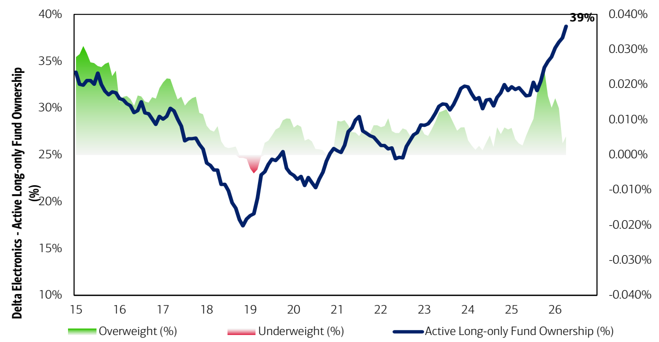


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 125: Delta Electronics-Ownership and Active Exposure

39% active long-only funds own this stock

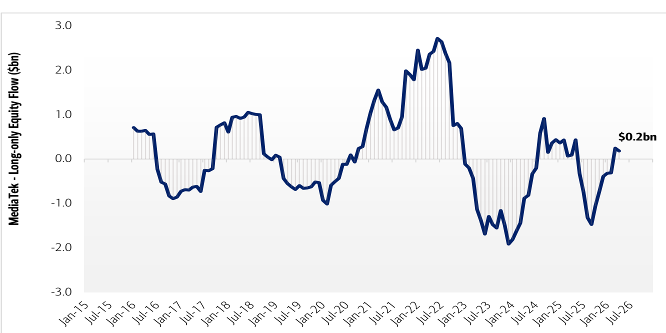


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 126: MediaTek-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds sold shares worth -$0.1bn

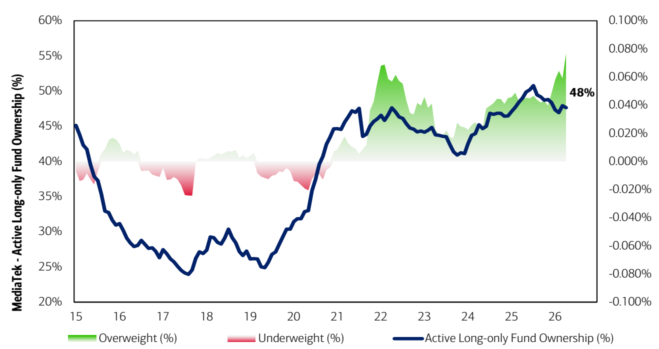


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 127: MediaTek-Ownership And Active Exposure

Funds are overweight this stock

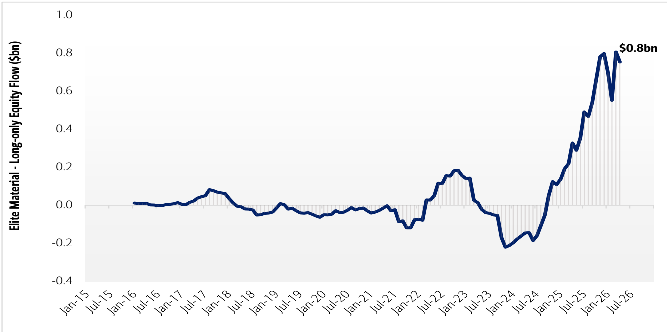


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 128: Elite Material-Rolling 12-months Long-Only Equity Flow ($bn)

Last month, long-only funds bought shares worth $0.1bn

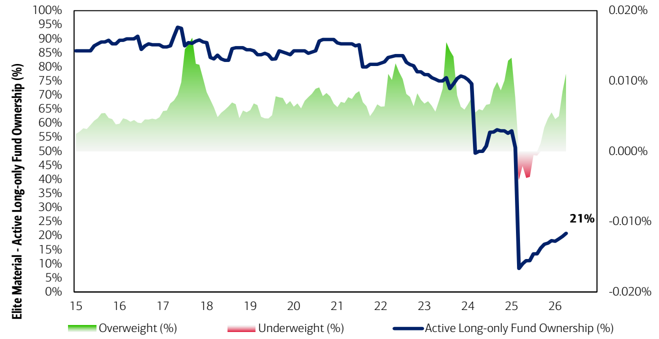


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 129: Elite Material-Ownership and Active Exposure

Funds are overweight this stock

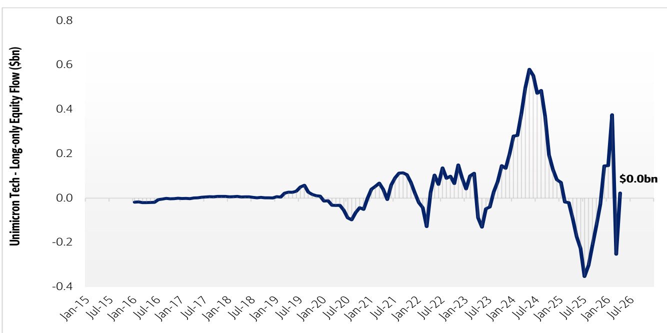


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 130: Unimicron Tech-Rolling 12-months Long-Only Equity Flow ($bn)

In the last 12m, funds had a cumulative inflow of $0.0bn

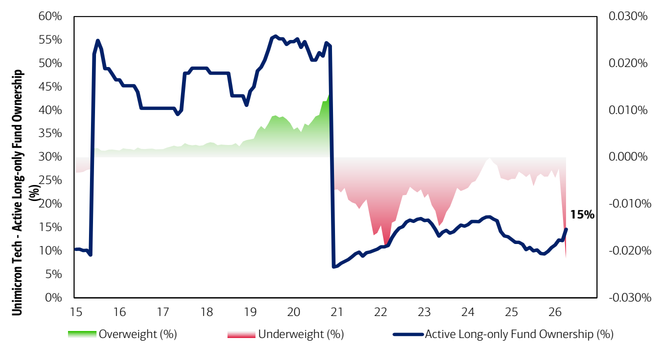


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 131: Unimicron Tech-Ownership and Active Exposure

15% active long-only funds own this stock

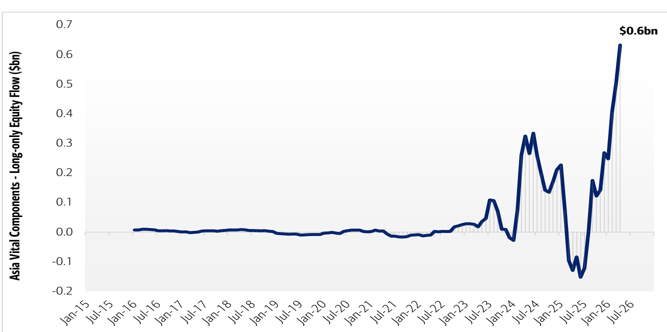


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 132: Asia Vital Components-Rolling 12-months Long-Only Equity Flow ($bn)

In last 12-months, long-only funds bought shares worth $0.6bn

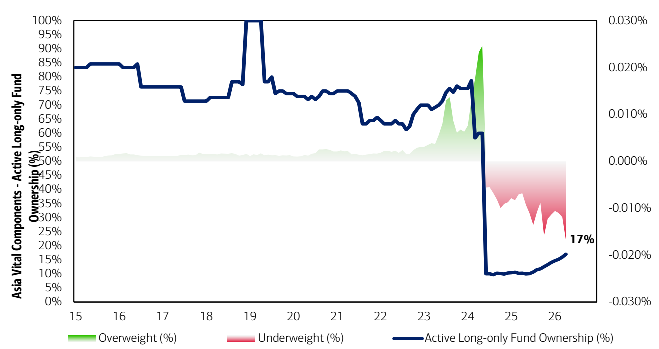


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

BofA GLOBAL RESEARCH

Chart 133: Asia Vital Components-Ownership and Active Exposure

Active long-only funds ownership has increased in the last 3m



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

BofA GLOBAL RESEARCH

Table 19: Taiwan Stock Positioning Characteristics: Top 50 by Market Capitalisation
Characteristics of the Taiwan Top 50 stocks by market capitalization

Name	BBG Code	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)	Relative Weight (%)	Relative Dollar ($USm)	Long-only Equity Flow ($USm)	Fund Ownership (%)	Triple Momentum Rank	Positioning Flag	Funds Count
TSMC	2330 TT	Semiconductors	1,747,414	2,189.7	1.251%	157,974	-8,616	92%	85	Crowded Positives	1,570
Winway Tech	6515 TT	Semiconductors	11,813	93.0	0.024%	749	144	53%	91	Crowded Positives	51
MediaTek	2454 TT	Semiconductors	132,122	547.0	0.077%	5,461	-129	48%	88	Crowded Positives	917
Winbond	2344 TT	Semiconductors	12,754	574.4	0.000%	-13	39	47%	100	-	111
Formosa Petro	6505 TT	Energy	16,957	27.1	0.000%	-12	6	45%	93	-	69
Nanya Tech	2408 TT	Semiconductors	23,466	736.6	-0.004%	-147	0	44%	87	-	110
Phison Elec	8299 TT	Semiconductors	12,471	412.2	-0.003%	-100	-22	43%	87	-	112
Delta Electronics	2308 TT	Tech Hardware	177,490	502.8	0.005%	363	496	39%	96	Crowded Positives	914
Nan Ya Printed	8046 TT	Tech Hardware	20,496	225.9	-0.001%	-47	61	35%	87	-	102
Hon Hai	2317 TT	Tech Hardware	96,740	447.0	-0.066%	-4,340	11	32%	44	-	889
Accton Tech	2345 TT	Tech Hardware	40,378	232.5	0.016%	1,034	-247	28%	95	Crowded Positives	889
Elite Material	2383 TT	Tech Hardware	51,400	267.0	0.011%	725	70	21%	85	Under-Owned Positives	882
Chroma Ate	2360 TT	Tech Hardware	28,454	154.9	0.029%	1,955	194	21%	85	Under-Owned Positives	900
Wiwynn	6669 TT	Tech Hardware	27,421	252.2	0.005%	327	-409	19%	94	Under-Owned Positives	874
CTBC Financial	2891 TT	Banks	32,481	64.5	-0.024%	-1,524	47	18%	92	-	865
Asia Vitalmponents	3017 TT	Tech Hardware	34,959	315.0	-0.017%	-1,087	151	17%	87	-	882
Quanta	2382 TT	Tech Hardware	38,097	171.5	-0.025%	-1,615	51	17%	78	-	871
Unimicron Tech	3037 TT	Tech Hardware	43,589	392.9	-0.022%	-1,388	249	15%	99	-	874
Asustek	2357 TT	Tech Hardware	13,620	84.1	-0.014%	-914	-62	15%	59	-	879
United Microelectronics	2303 TT	Semiconductors	30,711	254.2	-0.039%	-2,566	61	14%	97	-	872
BizLink	3665 TT	Industrials	17,045	202.9	0.004%	253	282	14%	77	-	864
Uni-President	1216 TT	Cons. Staples	12,428	26.7	-0.004%	-225	5	14%	8	Under-Owned Negatives	852
Lite-On Tech	2301 TT	Tech Hardware	12,138	115.7	-0.007%	-437	187	14%	66	-	875
E.Sun Financial	2884 TT	Banks	16,258	44.0	-0.019%	-1,235	-3	13%	48	-	858
Jentech Precision Ind	3653 TT	Semiconductors	24,599	176.6	0.005%	352	-107	13%	91	Under-Owned Positives	886
Advantech	2395 TT	Tech Hardware	9,817	28.1	0.002%	119	7	13%	71	-	874
Cathay Financial	2882 TT	Insurance	35,742	63.7	-0.035%	-2,246	18	13%	87	-	857
Fubon Financial	2881 TT	Insurance	39,788	68.6	-0.035%	-2,209	27	13%	58	-	855
Alchip Tech	3661 TT	Semiconductors	10,608	236.8	-0.007%	-436	-38	12%	48	-	873
Yuanta Financial	2885 TT	Div Financials	21,963	35.8	-0.023%	-1,473	24	12%	83	-	853
Gold Circuit Electronics	2368 TT	Tech Hardware	22,160	242.2	-0.003%	-182	-35	12%	86	-	869
Evergreen Marine	2603 TT	Industrials	13,803	76.9	-0.007%	-430	17	11%	30	-	855
Largan Precision	3008 TT	Tech Hardware	10,594	76.3	-0.003%	-224	22	11%	38	-	869
King Slide	2059 TT	Tech Hardware	11,760	99.7	-0.004%	-247	19	11%	85	-	873
King Yuan	2449 TT	Semiconductors	11,674	212.5	-0.010%	-642	-98	11%	73	-	876
Wistron	3231 TT	Tech Hardware	13,752	185.3	-0.018%	-1,144	15	11%	80	-	874
Chunghwa Telecom	2412 TT	Telecom	33,297	38.5	-0.025%	-1,570	28	10%	71	-	853
Far EasTone	4904 TT	Telecom	10,758	17.6	-0.006%	-376	7	10%	62	-	852
SinoPac Financial	2890 TT	Banks	14,156	23.8	-0.017%	-1,085	36	10%	88	-	863
KGI Financial	2883 TT	Insurance	11,519	27.1	-0.017%	-1,090	19	9%	64	-	859
Taishin Financial	2887 TT	Banks	18,679	68.9	-0.028%	-1,788	39	9%	85	-	853
First Financial	2892 TT	Banks	13,093	23.9	-0.016%	-1,042	5	9%	49	-	855
Global Unichip	3443 TT	Semiconductors	18,018	235.6	-0.002%	-157	-10	9%	97	-	871
Taiwan Mobile	3045 TT	Telecom	13,102	32.3	-0.008%	-529	4	8%	63	-	851
Nan Ya Plastics	1303 TT	Materials	22,427	258.1	-0.024%	-1,511	11	8%	99	-	854
Hua Nan Financial	2880 TT	Banks	14,078	17.3	-0.015%	-984	2	8%	68	-	855
Mega Financial	2886 TT	Banks	18,305	26.4	-0.025%	-1,574	5	8%	30	-	856
FCFC	1326 TT	Materials	9,675	50.2	-0.011%	-690	-8	6%	62	-	852
Formosa Plastics	1301 TT	Materials	10,347	52.8	-0.010%	-644	5	5%	53	-	851
Hon Precision	7769 TT	Semiconductors	28,082	147.7	-0.015%	-940	52	5%	94	-	823

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges * OW = Overweight, ^ UW = Underweight, # BM = Benchmark

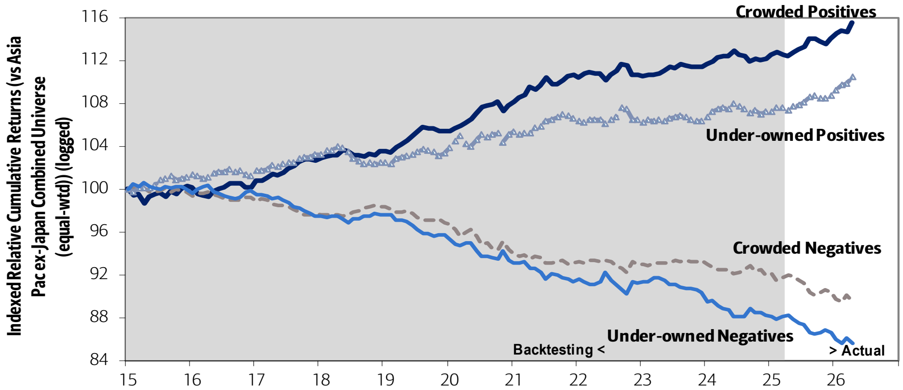
BofA GLOBAL RESEARCH

Performance Overview

Positioning and Triple Momentum Performance

Chart 134: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Relative Cumulative Performance

CROWDED Positive stocks have outperformed the Under-owned Negatives, on average

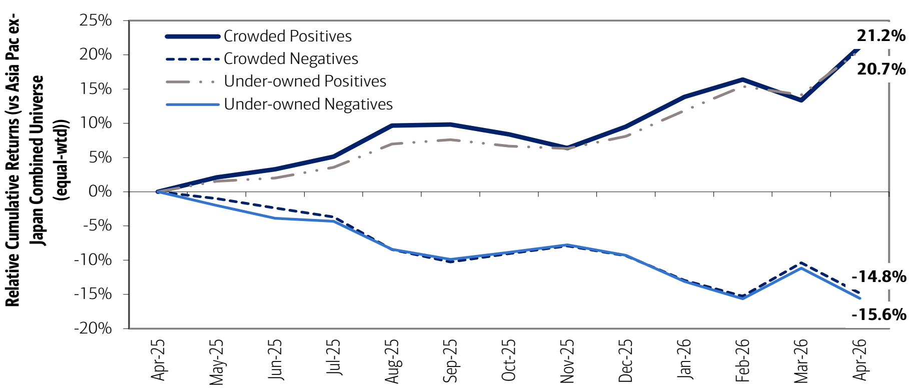


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25.
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 135: Asia Pac ex-Japan Stock Positioning and Triple Momentum relative cumulative performance: Last 12-months

CROWDED Positive stocks have outperformed the Under-owned Negatives in the last 12m

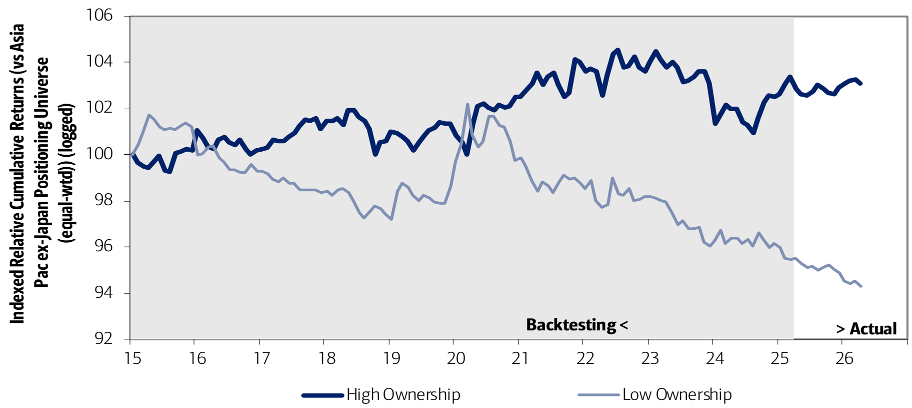


Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.

BofA GLOBAL RESEARCH

Chart 136: Asia Pac ex-Japan Fund Ownership (top and bottom quintile): Relative Cumulative Performance

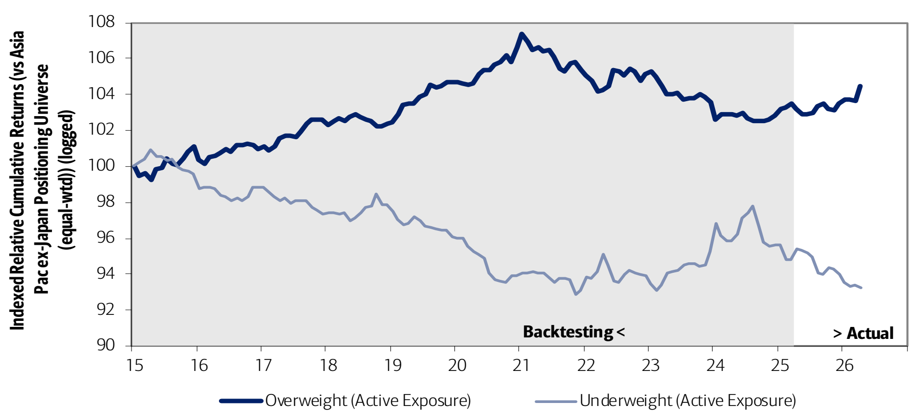
High Fund Ownership stocks tend to outperform Low Fund Ownership stocks



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership and Relative Weight, where data exists.
The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25.
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
BofA GLOBAL RESEARCH

Chart 137: Asia Pac ex-Japan Relative Weight (top vs bottom quintile): Relative Cumulative Performance

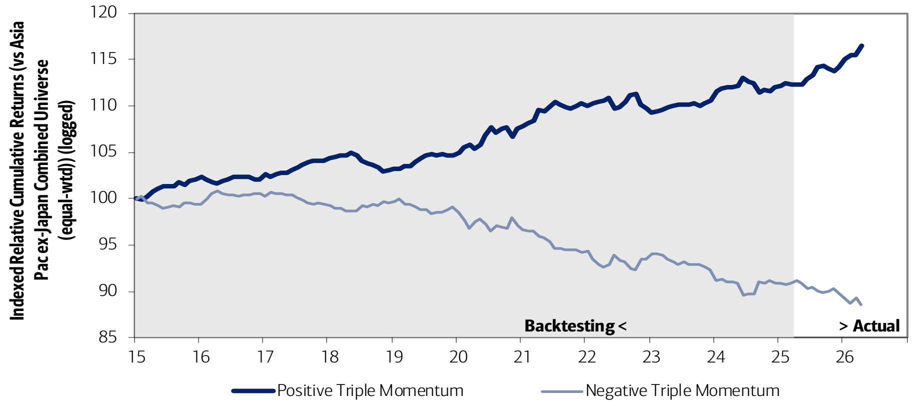
High Relative Weight stocks have outperformed Low Relative Weight stocks



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership and Relative Weight, where data exists.
The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25.
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
BofA GLOBAL RESEARCH

Chart 138: Asia Pac ex-Japan Triple Momentum (top vs bottom quintile): Relative Cumulative Performance

Stocks with Positive Triple Momentum have historically outperformed the stocks with Negative Triple Momentum



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25.
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

The four charts below show the performance of each combination of 1) Proportion of Funds 2) Underweight/Overweight and 3) Triple Momentum.

Among stocks in the top-left quadrant (High Fund Ownership and Underweight), stocks with low Triple Momentum ("Crowded Negatives") generally underperform.

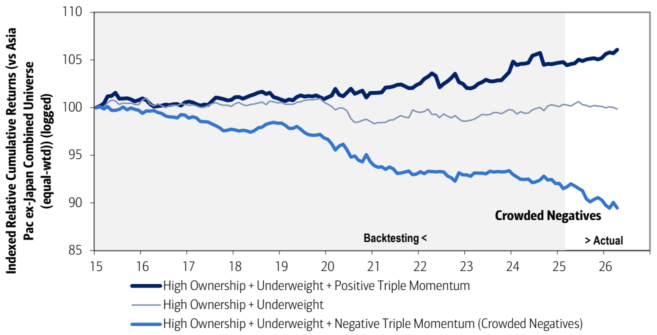
Among stocks in the top-right quadrant (High Fund Ownership and Overweight), stocks with High Triple Momentum ("Crowded Positives") generally outperform.

Among stocks in the bottom-left quadrant (Low Fund Ownership and Underweight), stocks with low Triple Momentum ("Under-owned Negatives") generally underperform.

Among stocks in the bottom-left quadrant (Low Fund Ownership and Overweight), stocks with high Triple Momentum ("Under-owned Positives") generally outperform.

Chart 139: Asia Pac ex-Japan HIGH Fund Ownership, UNDERWEIGHT, and Triple Momentum (Crowded Negatives): Relative Cumulative Performance

Stocks with low Triple Momentum ("Crowded Negatives") have historically underperformed APxJ Combined Universe



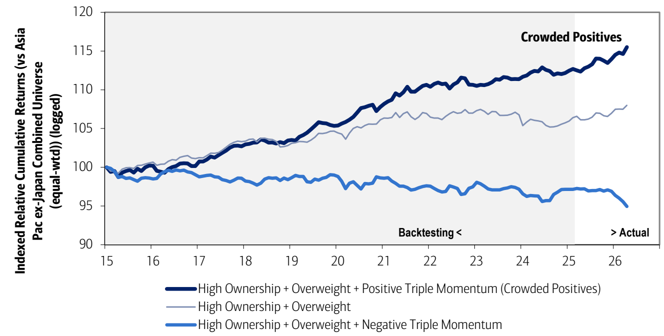
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 140: Asia Pac ex-Japan HIGH Fund Ownership, OVERWEIGHT, and Triple Momentum (Crowded Positives): Relative Cumulative Performance

Stocks with High Triple Momentum ("Crowded Positives") have historically outperformed APxJ Combined Universe



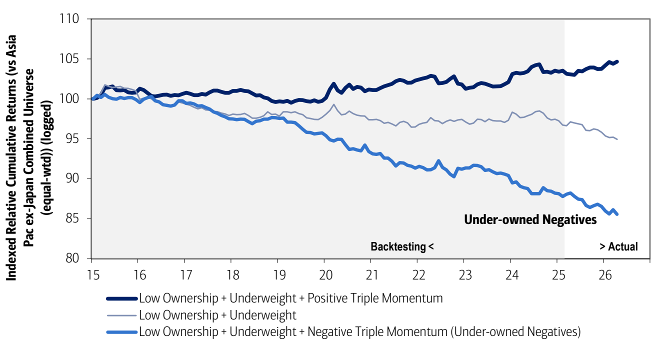
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 141: Asia Pac ex-Japan LOW Fund Ownership, UNDERWEIGHT, and Triple Momentum (Under-owned Negatives): Relative Cumulative Performance

Stocks with low Triple Momentum ("Under-owned Negatives") have historically underperformed APxJ Combined Universe



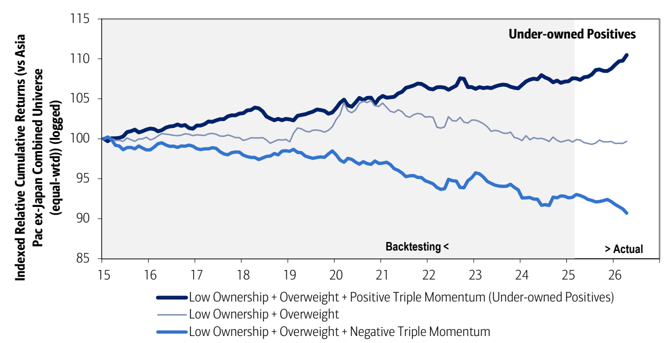
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges

The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 142: Asia Pac ex-Japan LOW Fund Ownership, OVERWEIGHT, and Triple Momentum (Under-owned Positives): Relative Cumulative Performance

Stocks with high Triple Momentum ("Under-owned Positives") have historically outperformed APxJ Combined Universe



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

The shaded area shows back-tested results during the period from Jan-15 to Apr-25. The unshaded portion represents actual performance since May-25. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Back-testing Results

The three components of this analysis are Fund Ownership, Relative Weights, and Triple Momentum. The back-testing shown below includes the eight combinations of high and low Fund Ownership, high and low Relative Weights, and high and low triple Momentum.

Additionally, back-testing shows the performance of high (top quintile) and low (bottom quintile) for each of the three components individually.

Table 20: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Back-testing results from Jan-15 to Apr-25
Asia Pac ex-Japan Positioning and Triple Momentum back-testing performance across different periods (1m, 3m, 12m, YTD)

Fund Ownership + Relative Weight + Triple Momentum	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-15	Annualised
CROWDED POSITIVES = High Ownership + Overweight + Positive Triple Momentum	1.4%	1.6%	-0.1%	6.2%	3.3%	89.8%	157.4%	9.6%
High Ownership + Overweight + Negative Triple Momentum	1.7%	2.4%	0.7%	11.0%	2.6%	37.8%	28.1%	2.4%
High Ownership + Underweight + Positive Triple Momentum	2.6%	1.4%	-1.3%	6.3%	2.0%	65.4%	79.8%	5.8%
CROWDED NEGATIVES = High Ownership + Underweight + Negative Triple Momentum	3.5%	1.8%	-3.0%	4.2%	2.3%	18.7%	0.8%	0.1%
UNDER-OWNED POSITIVES = Low Ownership + Overweight + Positive Triple Momentum	1.2%	2.9%	-0.7%	5.9%	3.6%	65.4%	104.7%	7.2%
Low Ownership + Overweight + Negative Triple Momentum	1.4%	3.4%	0.1%	8.7%	2.8%	15.1%	5.1%	0.5%
Low Ownership + Underweight + Positive Triple Momentum	1.7%	0.5%	-2.6%	5.7%	0.3%	56.3%	67.8%	5.1%
UNDER-OWNED NEGATIVES = Low Ownership + Underweight + Negative Triple Momentum	2.8%	2.5%	-2.5%	3.3%	2.5%	4.6%	-15.3%	-1.6%
Asia Pac ex-Japan Combined Universe (equal-wtd)	2.0%	2.1%	-1.1%	6.5%	2.4%	42.6%	45.7%	3.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

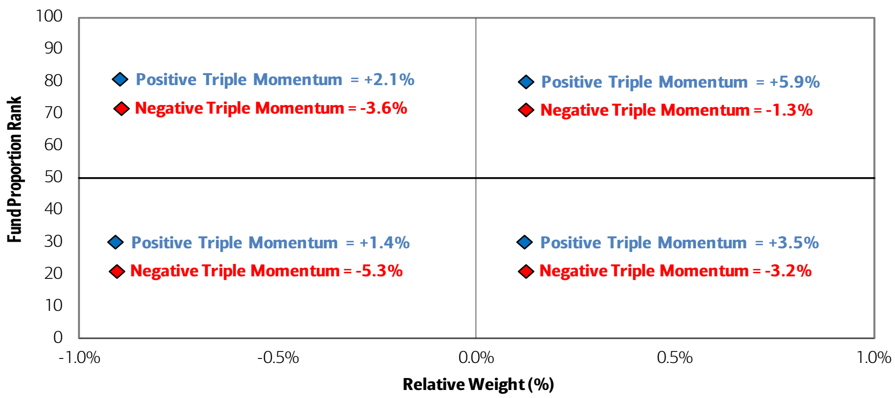
BofA GLOBAL RESEARCH

Based on the above table, the four stocks screens with the most relevant and actionable results are the four below:

- **Crowded Positives (Consensus)**
  High Fund Ownership + Overweight + Positive Triple Momentum
- **Crowded Negatives (Contrarian)**
  High Fund Ownership + Underweight + Negative Triple Momentum
- **Under-owned Positives (Contrarian)**
  Low Fund Ownership + Overweight + Positive Triple Momentum
- **Under-owned Negatives (Consensus)**
  Low Fund Ownership + Underweight + Negative Triple Momentum

Chart 143: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Annualised Relative Performance (back-tested from Jan-15 to Apr-25)

Asia Pac ex-Japan Stock Positioning and Triple Momentum Annualised Relative Performance Summary based on back-testing



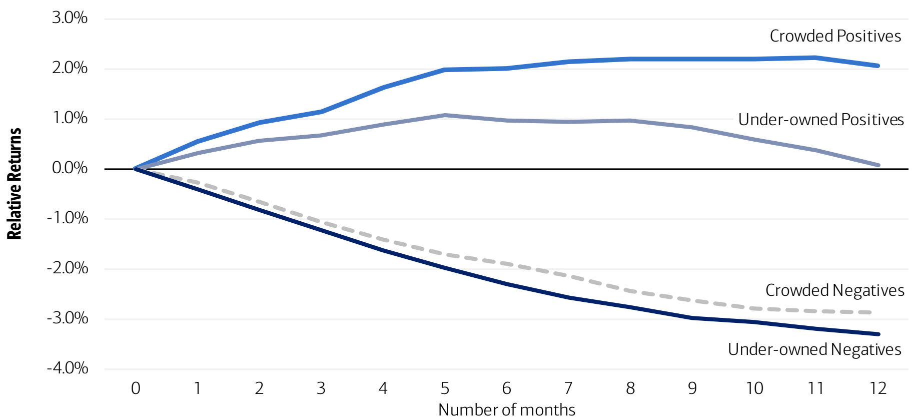
Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Benchmark performance is based on equal-weighted performance of stocks with Ownership, Active Exposure, and Triple Momentum Ranks. This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

The below chart (Holding Period Performance) shows the average subsequent performance over the next 12 months of stocks from the time they are included in one of the four screens (time zero).

Chart 144: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Holding Period Performance (back-tested results Jan-15 to Apr-25)

CROWDED Positive stocks outperform the Asia Pac Combined Universe for subsequent six months, on average



Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Benchmark performance is based on equal-weighted performance of stocks with Ownership, Active Exposure, and Triple Momentum Ranks. This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Appendix A: Positioning and Triple Momentum Performance Summary

Table 21: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Back-testing results from Jan-15 to Apr-25
Asia Pac ex-Japan Stock Positioning and Triple Momentum back-testing performance across different periods (1m, 3m, 12m, YTD)

Fund Ownership + Relative Weight + Triple Momentum	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-15	Annualised
CROWDED POSITIVES = High Ownership + Overweight + Positive Triple Momentum	1.4%	1.6%	-0.1%	6.2%	3.3%	89.8%	157.4%	9.6%
High Ownership + Overweight + Negative Triple Momentum	1.7%	2.4%	0.7%	11.0%	2.6%	37.8%	28.1%	2.4%
High Ownership + Underweight + Positive Triple Momentum	2.6%	1.4%	-1.3%	6.3%	2.0%	65.4%	79.8%	5.8%
CROWDED NEGATIVES = High Ownership + Underweight + Negative Triple Momentum	3.5%	1.8%	-3.0%	4.2%	2.3%	18.7%	0.8%	0.1%
UNDER-OWNED POSITIVES = Low Ownership + Overweight + Positive Triple Momentum	1.2%	2.9%	-0.7%	5.9%	3.6%	65.4%	104.7%	7.2%
Low Ownership + Overweight + Negative Triple Momentum	1.4%	3.4%	0.1%	8.7%	2.8%	15.1%	5.1%	0.5%
Low Ownership + Underweight + Positive Triple Momentum	1.7%	0.5%	-2.6%	5.7%	0.3%	56.3%	67.8%	5.1%
UNDER-OWNED NEGATIVES = Low Ownership + Underweight + Negative Triple Momentum	2.8%	2.5%	-2.5%	3.3%	2.5%	4.6%	-15.3%	-1.6%
Asia Pac ex-Japan Combined Universe (equal-weight)	2.0%	2.1%	-1.1%	6.5%	2.4%	42.6%	45.7%	3.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Table 22: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Actual Performance Ending Apr-26
Asia Pac ex-Japan Stock Positioning and Triple Momentum actual performance ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Active Long-only	1mth	3mth	6mth	12mth	YTD	Since Inception Apr-25	Annualised
CROWDED POSITIVES = High Ownership + Overweight + Positive Triple Momentum	15.9%	6.6%	16.4%	56.2%	16.6%	56.2%	56.2%
High Ownership + Overweight + Negative Triple Momentum	8.1%	-4.7%	-2.0%	21.8%	-0.8%	21.8%	21.8%
High Ownership + Underweight + Positive Triple Momentum	13.1%	3.9%	11.9%	44.8%	13.0%	44.8%	44.8%
CROWDED NEGATIVES = High Ownership + Underweight + Negative Triple Momentum	8.3%	0.5%	3.0%	20.3%	4.4%	20.3%	20.3%
UNDER-OWNED POSITIVES = Low Ownership + Overweight + Positive Triple Momentum	14.9%	7.8%	17.5%	55.7%	17.4%	55.7%	55.7%
Low Ownership + Overweight + Negative Triple Momentum	8.6%	-3.3%	-0.1%	22.0%	1.4%	22.0%	22.0%
Low Ownership + Underweight + Positive Triple Momentum	12.6%	4.0%	10.9%	45.4%	13.1%	45.4%	45.4%
UNDER-OWNED NEGATIVES = Low Ownership + Underweight + Negative Triple Momentum	8.4%	0.0%	2.2%	19.5%	3.7%	19.5%	19.5%
Asia Pac ex-Japan Combined Universe (equal-weight)	11.2%	1.8%	7.3%	35.1%	8.5%	35.1%	35.1%

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

Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.

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

BofA GLOBAL RESEARCH

Table 23: Asia Pac ex-Japan Stock Positioning and Triple Momentum: Advance Decline Ending Apr-26
Asia Pac ex-Japan Stock Positioning and Triple Momentum advance decline ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Positioning + Triple Momentum	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Apr-25	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
CROWDED POSITIVES = High Ownership + Overweight + Positive Triple Momentum	115	52	103	103	138	101	255	114	118	98	1254	1186
High Ownership + Overweight + Negative Triple Momentum	163	50	126	127	154	116	214	101	145	113	756	716
High Ownership + Underweight + Positive Triple Momentum	124	64	98	129	141	105	177	99	120	110	760	911
CROWDED NEGATIVES = High Ownership + Underweight + Negative Triple Momentum	148	63	111	143	158	136	247	121	126	140	1151	1075
UNDER-OWNED POSITIVES = Low Ownership + Overweight + Positive Triple Momentum	144	44	125	123	138	143	222	155	132	130	1048	1275
Low Ownership + Overweight + Negative Triple Momentum	148	55	130	113	185	104	289	104	153	109	1255	1026
Low Ownership + Underweight + Positive Triple Momentum	143	70	118	126	170	113	258	109	137	120	1242	1048
UNDER-OWNED NEGATIVES = Low Ownership + Underweight + Negative Triple Momentum	53	18	42	43	69	48	133	65	54	43	834	848

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

BofA GLOBAL RESEARCH

Table 24: Asia Pac ex-Japan Fund Ownership (top vs bottom quintile): Back-testing results from Jan-15 to Apr-25
Asia Pac ex-Japan Fund Ownership back-testing performance across different periods (1m, 3m, 12m, YTD)

Fund Ownership	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-15	Annualised
High Ownership	-3.7%	2.8%	-0.1%	10.2%	2.3%	31.8%	39.1%	3.2%
Low Ownership	-1.1%	-0.4%	-6.3%	2.0%	-2.0%	-3.6%	-0.6%	-0.1%
Asia Pac ex-Japan Positioning Universe (equal-weight)	-1.3%	1.6%	-2.8%	6.0%	0.8%	23.2%	22.1%	2.0%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership and Relative Weight, where data exists.
This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Table 25: Asia Pac ex-Japan Fund Ownership (top vs bottom quintile): Actual Performance Ending Apr-26
Asia Pac ex-Japan Fund Ownership (top vs bottom quintile) actual performance ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Fund Ownership	1mth	3mth	6mth	12mth	YTD	Since Inception Apr-25	Annualised
High Ownership	9.7%	3%	15%	46%	12%	46%	45.5%
Low Ownership	9.2%	1%	8%	36%	8%	36%	35.7%
Asia Pac ex-Japan Positioning Universe (equal-weight)	10.4%	2.3%	12.3%	43.7%	11.3%	43.7%	43.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership and Relative Weight, where data exists.
Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

BofA GLOBAL RESEARCH

Table 26: Asia Pac ex-Japan Fund Ownership (top vs bottom quintile): Advance Decline Ending Apr-26
Asia Pac ex-Japan Fund Ownership (top vs bottom quintile) advance decline ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Fund Ownership	High Ownership		Low Ownership	
	Advance	Decline	Advance	Decline
Last Month	277	53	90	13
Last 3-Months	201	198	63	87
Last 6-Months	261	229	79	129
Last 12-Months	451	237	182	184
Year-To-Date	250	177	74	85
Since Inception Apr-25	1915	2287	1241	1511

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

BofA GLOBAL RESEARCH

Table 27: Asia Pac ex-Japan Active Exposure - Relative Weight (top vs bottom quintile): Back-testing results from Jan-15 to Apr-25
Asia Pac ex-Japan Relative Weight back-testing performance across different periods (1m, 3m, 12m, YTD)

Relative Weight	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-15	Annualised
Overweight (Active Exposure)	-2.5%	1.6%	0.4%	7.6%	2.6%	15.7%	41.6%	3.4%
Underweight (Active Exposure)	1.4%	0.6%	-4.6%	3.8%	-0.3%	24.1%	-1.2%	-0.1%
Asia Pac ex-Japan Positioning Universe (equal-weight)	-1.3%	1.6%	-2.8%	6.0%	0.8%	23.2%	22.1%	2.0%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership and Relative Weight, where data exists.
This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Table 28: Asia Pac ex-Japan Active Exposure - Relative Weight (top vs bottom quintile): Actual Performance Ending Apr-26
Asia Pac ex-Japan Relative Weight actual performance ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Relative Weight	1mth	3mth	6mth	12mth	YTD	Since Inception Apr-25	Annualised
Overweight (Active Exposure)	14.7%	6%	19%	52%	17%	52%	52.2%
Underweight (Active Exposure)	9.5%	1%	7%	30%	7%	30%	30.0%
Asia Pac ex-Japan Positioning Universe (equal-weight)	10.4%	2%	12%	44%	11%	44%	43.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership and Relative Weight, where data exists.
Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

BofA GLOBAL RESEARCH

Table 29: Asia Pac ex-Japan Active Exposure - Relative Weight (top vs bottom quintile): Advance Decline Ending Apr-26
Asia Pac ex-Japan Relative Weight advance decline ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Relative Weight	Overweight		Underweight	
	Advance	Decline	Advance	Decline
Last Month	84	13	131	48
Last 3-Months	75	56	116	137
Last 6-Months	108	66	181	146
Last 12-Months	174	103	285	210
Year-To-Date	92	51	151	125
Since Inception Apr-25	2119	2157	2837	2585

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

BofA GLOBAL RESEARCH

Table 30: Asia Pac ex-Japan Triple Momentum (top vs bottom quintile): Back-testing results from Jan-15 to Apr-25
Asia Pac ex-Japan Triple Momentum back-testing performance across different periods (1m, 3m, 12m, YTD)

Triple Momentum	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-15	Annualised
Positive Triple Momentum	2.1%	2.7%	1.2%	7.7%	4.1%	96.5%	156.5%	9.5%
Negative Triple Momentum	3.6%	3.3%	0.0%	7.1%	3.6%	6.7%	-3.0%	-0.3%
Asia Pac ex-Japan Combined Universe (equal-weight)	2.0%	2.1%	-1.1%	6.5%	2.4%	42.6%	45.7%	3.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Table 31: Asia Pac ex-Japan Triple Momentum (top vs bottom quintile): Actual Performance Ending Apr-26
Asia Pac ex-Japan Triple Momentum actual performance ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Triple Momentum	1mth	3mth	6mth	12mth	YTD	Since Inception Apr-25	Annualised
Positive Triple Momentum	16.7%	9%	20%	64%	20%	64%	63.8%
Negative Triple Momentum	7.9%	-1%	1%	20%	3%	20%	19.9%
Asia Pac ex-Japan Combined Universe (equal-weight)	11.2%	2%	7%	35%	8%	35%	35.1%

Source : BofA Asia Pac Quantitative Strategy, MSCI, FTSE, FactSet, Bloomberg, 13F Filings, Benchmark Indices, Country Stock Exchanges
Performance is shown relative to the average performance of stocks in the analysis with Fund Ownership, Relative Weight, and Triple Momentum Ranks, where data exists.
Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

BofA GLOBAL RESEARCH

Table 32: Asia Pac ex-Japan Triple Momentum (top vs bottom quintile): Advance Decline Ending Apr-26
Asia Pac ex-Japan Triple Momentum advance decline ending Apr-26 across different periods (1m, 3m, 12m, YTD)

Triple Momentum	Positive Triple Momentum		Negative Triple Momentum	
	Advance	Decline	Advance	Decline
Last Month	58	9	103	24
Last 3-Months	48	42	76	72
Last 6-Months	68	57	97	101
Last 12-Months	115	79	182	174
Year-To-Date	58	43	76	78
Since Inception Apr-25	939	1019	1193	1252

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

BofA GLOBAL RESEARCH

Global Quant Publications

Monthly reports schedule

Day 1: Global Contenders & Defenders

A popular visual stock selection model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders (buys) and Defenders (Sells) lists, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the "quadrant charts", and 4) reviewing stock rankings.

Day 1: Global Performance Monitor

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

Day 2/3: Quantessential Style

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

Week 1: Global Fund Performance Monitor

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

Week 1: Triple Momentum Allocator

The above linked monthly report highlights the benefits of combining three types of momentum, namely Earnings Momentum, Price Momentum, and News Momentum. Popular uses include 1) Using Triple Momentum for Global Sector Allocation and Region-Sector Allocation, 2) changes in Triple Momentum highlight which signals are fading and when new opportunities are emerging, and 3) trend in Triple Momentum shows which sectors and region-sectors have been in vogue at any point in time in the past.

Week 2: Global Wave

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

Week 2: Positioning in Stocks

Our Positioning analysis monitors the aggregate positioning of thousands of active long-only funds globally versus benchmark by stock, sector, country, and region. Additionally, "Equity Flow" (dollar value of stocks bought and sold each month) is calculated by stock, sector, country, and region. The challenge is to determine which crowded trades may outperform and which may face performance hurdles. We combine the positioning analysis with Triple Momentum to highlight which crowded positions have positive catalysts "Crowded Positives" and which have negative catalysts "Crowded Negatives". Similarly, we screen for under-owned stocks with negative momentum "Under-owned

Negatives" and under-owned stocks with positive momentum "Under-owned Positives". Back-testing highlights the efficacy of these strategies. Regional versions are published in these linked monthly reports for Global Positioning in Stocks and Pacific Positioning.

Week 3: Quant Panorama

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

Week 4: Global Earnings Revision Ratio

Shows trends in earnings expectations at the regional, country and sector level. We also include the Asia analysis for countries and sectors in this monthly report.

Weekly: High Frequency Monitor

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

Occasional: Focus Point

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

Special Disclosures

Bank of America is currently advising FIBRA Macquarie Mexico on the potential sale of the company to FIBRA Prologis, announced Feb 25 2026.

BofA Securities is currently acting as Financial Advisor to Aligned Data Centers in connection with its proposed sale by Macquarie Asset Management to Global Infrastructure Partners, which was announced on October 15, 2025.

Disclosures

Important Disclosures

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.
The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.
Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.
Refer to BofA Global Research policies relating to conflicts of interest.
"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.
Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:
BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Zurich): Bank of America Europe Designated Activity Company, Zurich Branch, regulated by the Swiss Financial Market Supervisory Authority FINMA, the ECB and CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.
This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is

authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to sustainability in this material is limited as discussed herein and is not intended to provide a comprehensive view on any sustainability claim with respect to any issuer or security.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.