

US Performance Monitor

A reversal year

Quantitative Analysis

2023 scorecard: S&P 500 +26%, Nasdaq +45%, SPW +14%

2023 was one of the strongest years for US stocks in history. The S&P 500 finished the year up 26% in total returns (77th percentile since 1936). The Nasdaq was the leader with a 45% gain. While the equal-weighted S&P 500 was down for the year through October, the strong 17% rally in Nov-Dec put the index +14% for the year. 2023 was the narrowest breadth year in our data history since 1987, with just 27% of stocks outperforming the S&P 500. International stocks rallied 15% in local currency terms and 16% in USD terms.

Bonds and Nasdaq still down vs. 2021

Following the strong year in 2023, the S&P 500 is now +3% in two years, but the Nasdaq is still -2% since the end of 2021 despite the big gain. The Magnificent 7 is +9% in two years, but TSLA, AMZN, and GOOGL/GOOG remain under water since 2021. Long-term Treasuries eked out gains in 2023 (+3%), but remain the worst-performing asset class in two years (-26%). Investment-grade corporate bonds also gained 8% in 2023 but are still down 8% in two years. The biggest beneficiaries since the hiking cycle began are gold (+15%) and cash (+7%).

Growth sectors bounce back, defensives lose

Tech (+56%) and Communication Services (+54%) were the best performing sectors in 2023, followed by Consumer Discretionary (+41%). But of those, only Tech has gained since 2021 (+11%) – Comm. Svcs. -8% and Cons. Disc. -12%. Defensive sectors lagged, with Utilities -10%, Staples -2% and Health Care flat, and all three remain negative since 2021. Energy was also down in 2023 (-5%), but remains the best performing sector since 2021 (+51%).

Winning trade: profitability

Profitability-based Quality factors were the best group in 2023 (ROE, ROA, ROC), gaining 25% on average. Cash deployment factors (buybacks, dividends) also outperformed the equal-weighted S&P 500 (+15%). The Russell 1000 Growth index outperformed the Value index by 31ppt, the second biggest spread in history since 1979 after 2020 (+38ppt).

Late SMID-cap rally to close the year

In 2023, the Russell 2000 and Russell Midcap (+17%) lagged the Russell 1000 (+27%). Most of the small cap gains came in 4Q when the Russell 2000 (+14%) outperformed both large (+12%) and mid (+13%). Within small caps, all sectors except for Utilities were in the green, led by Cons. Disc., Industrials and Tech. In terms of styles in small caps, the Russell 2000 Growth (+19%) outperformed Value (+15%).

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Quantitative Strategy
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Refer to important disclosures on page 31 to 33.

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Asset Performance

Exhibit 1: Monthly asset class based total returns

Asset Mix Performance (Total Return) as of 12/31/2023

	1 M	3 M	6 M	12 M	YTD	2 Yr	3 Yr	5 Yr	10 Yr
S&P 500	4.54	11.69	8.04	26.29	26.29	3.42	33.10	107.21	211.49
BofA S&P 500 (Eq. Wgt.)	6.96	12.03	6.55	13.90	13.90	0.60	30.19	88.57	165.06
3-Month T-Bill	0.47	1.37	2.70	5.01	5.01	6.54	6.60	9.75	13.24
Long-Term Treas. Bonds	8.15	12.15	-0.81	2.74	2.74	-26.34	-29.74	-5.48	27.41
Investment Grade Corp. Bonds	4.04	7.91	5.00	8.40	8.40	-8.34	-9.21	13.88	34.18
Gold	2.11	12.54	8.19	14.68	14.68	15.09	10.11	62.50	72.98
CBOE VIX	-3.64	-28.94	-8.39	-42.55	-42.55	-27.70	-45.27	-51.02	-9.26
CPI (Nov)	-0.20	0.01	0.96	3.14	2.79	10.47	17.99	21.83	31.74

Source: BofA US Equity & Quant Strategy

Source: BofA US Equity & Quant Strategy

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Major Market Indices

Exhibit 2: Monthly Index based price returns

Market Index Performance (Absolute Price Return) - 12/31/2023

	Index	Price Performance % Change				
		1 M	3 M	6 M	12 M	YTD
Dow Jones Industrials	37,689.54	4.84	12.48	9.54	13.70	13.70
S&P 500	4,769.83	4.42	11.24	7.18	24.23	24.23
S&P Financials	626.35	5.25	13.44	11.63	9.94	9.94
S&P Utilities	321.92	1.69	7.59	-3.27	-10.20	-10.20
S&P Midcap	2,781.54	8.50	11.17	6.07	14.45	14.45
S&P Smallcap	1,318.26	12.61	14.51	8.38	13.89	13.89
Value Line	593.87	8.74	10.19	3.73	10.72	10.72
NASDAQ Comp	15,011.35	5.52	13.56	8.87	43.42	43.42
NASDAQ Ind	9,473.70	4.98	10.31	3.28	28.93	28.93
NASDAQ 100	16,825.93	5.51	14.34	10.85	53.81	53.81
Russell 1000	2,622.14	4.81	11.52	7.60	24.51	24.51
Russell 2000	2,027.07	12.05	13.56	7.32	15.09	15.09
Russell 3000	2,748.21	5.18	11.62	7.58	23.95	23.95
Wilshire 5000	48,286.59	5.22	11.67	7.60	24.14	24.14
MSCI EAFE [®] (in USD)	2,236.16	5.24	10.09	4.90	15.03	15.03

Source: BofA US Equity & Quant Strategy

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Exhibit 3: Monthly index based total returns for Dow Jones, S&P500 and Nasdaq

Total Return - Price Change Plus Dividend as of 12/31/2023

	1 M	3 M	6 M	12 M	YTD
DJIA	4.93	13.05	10.62	15.92	15.92
S&P 500	4.53	11.65	7.97	26.04	26.04
Nasdaq Composite Index	5.62	13.82	9.32	44.61	44.53

Source: BofA US Equity & Quant Strategy

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Exhibit 4: Monthly total index returns for Dow Jones, S&P500, S&P Utilities and Nasdaq

Total Return - Dividends Reinvested as of 12/31/2023

	1 M	3 M	6 M	12 M	YTD
DJIA	4.93	13.09	10.72	16.18	16.18
S&P 500	4.54	11.69	8.04	26.29	26.29
S&P Util	1.92	8.56	-1.48	-7.08	-7.08
Nasdaq Comp.	5.62	13.84	9.35	44.70	44.70

Source: BofA US Equity & Quant Strategy

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Exhibit 5: Yearly total index returns for Dow Jones, S&P500, S&P Utilities and Nasdaq

Total Return - Dividends Reinvested as of 12/31/2023

	2 Yr		3 Yr		5 Yr		10 Yr	
	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd
Dow Jones Industrials	8.21	4.02	30.87	9.38	79.97	12.47	185.69	11.07
S&P 500	3.42	1.69	33.10	10.00	107.21	15.69	211.49	12.03
S&P Utilities	-5.63	-2.85	11.05	3.56	40.99	7.11	134.84	8.91
Nasdaq Composite Index	-4.05	-2.05	16.47	5.21	126.24	17.74	259.42	13.65

Source: BofA US Equity & Quant Strategy, FactSet

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Sectors, Quality Indices, and Strategies**Exhibit 6: Monthly absolute price returns based on GICS sectors, BofA Quality parameter and select strategies**

Sectors, Quality Indices, and Selected Strategies' Performance (Absolute Price Return) – 12/31/2023

	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
						Gross	Anlzd	Gross	Anlzd
S&P 500 Sectors									
Energy	-0.19	-7.80	2.64	-4.80	-4.80	51.41	23.05	123.68	30.78
Materials	4.33	9.11	3.39	10.23	10.23	-5.27	-2.67	18.41	5.80
Industrials	6.84	12.50	6.24	16.04	16.04	7.80	3.82	28.71	8.78
Consumer Discretionary	6.07	12.19	6.58	41.04	41.04	-11.96	-6.17	8.87	2.87
Consumer Staples	2.4	4.81	-2.12	-2.16	-2.16	-5.25	-2.66	9.48	3.06
Health Care	4.1	5.94	2.70	0.30	0.30	-3.26	-1.64	20.12	6.30
Financials	5.25	13.44	11.63	9.94	9.94	-3.65	-1.84	27.72	8.50
Real Estate	8.0	17.66	6.30	8.27	8.27	-22.53	-11.98	30.79	9.36
Information Technology	3.79	16.92	10.09	56.39	56.39	11.18	5.44	48.26	14.03
Communication Services	4.78	10.71	13.85	54.36	54.36	-8.03	-4.10	10.85	3.49
Utilities	1.69	7.59	-3.27	-10.20	-10.20	-11.49	-5.92	0.89	0.30
BofA Investment Strategy Selected Proprietary Indices (Price Performance as of December 2023)									
	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
						Gross	Anlzd	Gross	Anlzd
Quality Indices (1)									
A+	5.99	9.33	5.85	10.09	10.09	-3.54	-1.79	70.53	19.47
A	8.48	14.87	5.21	6.00	6.00	-6.98	-3.55	63.27	17.75
A-	6.96	14.04	6.22	4.11	4.11	-3.45	-1.74	69.48	19.23
B+	22.09	27.76	20.11	23.87	23.87	8.45	4.14	97.00	25.36
B	10.81	13.64	7.84	9.89	9.89	-9.76	-5.00	64.57	18.06
B-	8.08	9.87	8.35	20.53	20.53	12.61	6.12	126.67	31.36
C&D	13.63	10.52	2.80	12.67	12.67	-6.20	-3.15	60.74	17.14
Not Ranked	15.31	14.62	3.05	20.69	20.69	-23.47	-12.52	24.27	7.51
B+ or Better	15.00	21.06	13.17	15.17	15.17	2.21	1.10	82.69	22.25
B or Worse	13.37	13.53	4.70	15.59	15.59	-16.41	-8.57	45.55	13.33
"Nifty 50"† & "Not-So-Nifty 450"‡ Indices									
Nifty 50 (Market Wgt.)	3.06	10.89	7.71	36.01	36.01	1.32	0.66	108.05	27.66
Not-So-Nifty 450 (Market Wgt.)	6.17	11.66	6.53	11.95	11.95	-1.57	-0.79	71.81	19.77
Nifty 50 (Equal Wgt.)	3.79	9.93	7.11	23.57	23.57	-0.22	-0.11	80.37	21.73
Not-So-Nifty 450 (Equal Wgt.)	7.17	11.78	5.56	10.82	10.82	-2.86	-1.44	72.35	19.90
S&P 500 Equal Weighted (Price)	6.83	11.60	5.72	12.08	12.08	-2.54	-1.28	24.40	7.55
S&P 500 Index (Price)	4.42	11.24	7.18	24.23	24.23	0.08	0.04	26.99	8.29

Source: BofA US Equity & Quant Strategy, Standard & Poor's. Note: † S&P 500 Top 50 by Market Cap, rebalanced monthly; ‡ S&P 500 Bottom 450 by Market Cap, rebalanced monthly. For the BofA Quality indices, each month we group all of the stocks in the BofA US research coverage universe based on their Standard and Poor's quality ranking. The returns shown are calculated based on the subsequent months' average price return of each group assuming monthly rebalancing.

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Factor Performance

Exhibit 7: Monthly S&P 500 universe-based strategies performance

Strategies Performance (Absolute Price Return)- 12/31/2023

						2 Yr Perf.		3 Yr Perf.		5 Yr Perf.				Inception	Backtest
Strategies (Universe based on the S&P 500)		1 M	3 M	6 M	12 M	YTD	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Date	Period	
ROE (5-Yr Avg. Adj. by Debt)	Quality	8.6	14.8	11.0	40.8	40.8	2.1	1.1	36.2	10.9	130.5	18.2	4/30/1997	2/86 - 4/97	
ROA	Quality	7.9	13.2	10.6	25.9	25.9	-4.2	-2.1	25.9	8.0	107.1	15.7	4/30/1997	2/86 - 4/97	
ROE (1-Yr Avg. Adj. by Debt)	Quality	6.2	9.8	7.7	24.3	24.3	-7.7	-3.9	18.3	5.8	90.4	13.7	4/30/1997	2/86 - 4/97	
S&P 500 Index (Price Return)	Benchmark	4.4	11.2	7.2	24.2	24.2	0.1	0.0	27.0	8.3	90.3	13.7		-	
Share Repurchase	Corp Cash Deployment	5.1	9.5	11.2	22.5	22.5	8.1	4.0	48.0	14.0	84.5	13.0	12/31/2004	4/86 - 12/04	
Institutional Neglect	Miscellaneous	5.6	9.8	4.2	22.5	22.5	8.4	4.1	32.1	9.7	84.3	13.0	12/31/1988	2/86 - 12/88	
Most Active	Technical	7.7	13.0	8.1	22.1	22.1	4.4	2.2	35.8	10.7	104.9	15.4	8/31/2003	4/86 - 8/03	
ROC	Quality	5.3	10.7	8.3	21.6	21.6	-4.4	-2.2	23.7	7.4	96.1	14.4	4/30/1997	2/86 - 4/97	
ROE (1-Yr Average)	Quality	7.3	13.4	9.2	21.1	21.1	3.6	1.8	37.6	11.2	106.4	15.6	4/30/1997	2/86 - 4/97	
High Duration	Growth	8.2	15.3	6.6	21.0	21.0	-9.8	-5.1	13.0	4.1	83.5	12.9	12/31/1988	2/86 - 12/88	
High Foreign Exposure	Miscellaneous	8.8	11.0	4.5	19.5	19.5	1.2	0.6	31.7	9.6	120.6	17.1	12/31/1988	2/86 - 12/88	
ROE (5-Yr Average)	Quality	6.7	13.4	6.0	18.1	18.1	3.7	1.8	31.4	9.5	87.2	13.4	4/30/1997	2/86 - 4/97	
Price Returns (12-Month plus 1-Month Reversal)	Technical	2.7	10.6	1.7	18.0	18.0	9.9	4.8	30.9	9.4	81.2	12.6	1/31/2010	1/87 - 1/10	
High EPS Estimate Dispersion	Risk	8.9	8.8	8.1	15.8	15.8	20.0	9.5	52.6	15.1	63.1	10.3	12/31/1988	-	
High Beta	Risk	11.3	10.6	5.6	15.5	15.5	5.3	2.6	45.1	13.2	107.5	15.7	12/31/1988	2/86 - 12/88	
High Projected 5-Yr Growth	Growth	5.5	10.9	3.2	15.0	15.0	10.0	4.9	31.6	9.6	102.3	15.1	12/31/1988	2/86 - 12/88	
Price Returns (12-Month plus 1-Month)	Technical	8.0	14.8	9.9	14.6	14.6	-1.0	-0.5	18.7	5.9	75.4	11.9	1/31/2010	1/87 - 1/10	
S&P 500 Equal Weighted (Total Return)	Benchmark	7.0	12.2	6.9	14.4	14.4	1.6	0.8	31.9	9.7	92.0	13.9		-	
High Variability of EPS	Risk	7.8	9.9	6.7	13.3	13.3	1.5	0.7	30.0	9.2	75.2	11.9	12/31/1988	2/86 - 12/88	
Analyst Coverage Neglect	Miscellaneous	7.8	13.4	6.9	12.2	12.2	-2.8	-1.4	22.3	7.0	81.2	12.6	6/30/1989	-	
DDM Valuation	Value	5.5	8.0	2.6	12.1	12.1	1.7	0.9	19.5	6.1	28.5	5.1	12/31/1988	2/86 - 12/88	
S&P 500 Equal Weighted (Price Return)	Benchmark	6.8	11.6	5.7	12.1	12.1	-2.5	-1.3	24.4	7.6	73.3	11.6		-	
Relative Strength (Price/200-Day Moving Avg)	Technical	4.9	9.5	1.6	11.9	11.9	3.3	1.7	33.0	10.0	93.5	14.1	1/31/2010	1/87 - 1/10	
Relative Strength (30wk/75wk)	Technical	6.4	16.5	10.0	11.9	11.9	3.4	1.7	23.6	7.3	80.6	12.6	8/31/1995	2/86 - 8/95	
High Dividend Growth (Total Return)	Corp Cash Deployment	6.4	10.1	8.9	11.7	11.7	9.5	4.7	50.5	14.6	110.7	16.1	10/2/2001	4/86 - 9/03	
Price Returns (12-Month)	Technical	6.4	14.7	5.5	11.6	11.6	8.6	4.2	28.4	8.7	80.7	12.6	1/31/2010	1/87 - 1/10	
Low EPS Torpedo	Growth (Negative)	7.8	9.7	13.0	11.4	11.4	-2.4	-1.2	32.8	9.9	99.4	14.8	12/31/1988	4/86 - 12/88	
Short Interest	Miscellaneous	5.3	11.3	5.7	10.9	10.9	-5.9	-3.0	17.9	5.6	51.1	8.6	10/31/2013	3/94 - 10/13	
Low Price to Free Cash Flow	Value	6.3	9.2	9.5	10.8	10.8	-1.1	-0.5	24.3	7.5	39.4	6.9	7/30/2003	4/86 - 7/03	
High Free Cash Flow to EV	Value	5.2	8.4	12.0	10.6	10.6	-2.8	-1.4	20.5	6.4	44.3	7.6	7/31/2010	2/86 - 7/10	
Dividend Yield (Total Return)	Corp Cash Deployment	9.7	14.9	13.1	10.2	10.2	14.3	6.9	60.4	17.1	92.6	14.0	10/3/2001	4/86 - 9/04	
Relative Strength (10wk/40wk)	Technical	2.4	7.5	1.0	9.8	9.8	2.1	1.1	25.3	7.8	74.3	11.8	1/31/2010	1/87 - 1/10	
Price Returns (11-Month since 1 year ago)	Technical	4.5	12.0	3.8	9.4	9.4	3.1	1.5	19.3	6.0	75.2	11.9	1/31/2010	1/87 - 1/10	
Low EV/EBITDA	Value	4.9	5.5	7.2	9.1	9.1	1.7	0.8	36.8	11.0	37.7	6.6	9/30/2001	4/86 - 9/01	
Low Price to Cash Flow	Value	4.7	5.1	4.9	9.0	9.0	-2.9	-1.5	23.8	7.4	16.4	3.1	12/31/1988	2/86 - 12/88	
High Dividend Growth (Price Return)	Corp Cash Deployment	5.9	9.4	7.5	8.7	8.7	3.6	1.8	39.6	11.8	85.8	13.2	12/31/2004	4/86 - 12/04	
Low PE to GROWTH	GARP	5.7	8.0	5.4	8.5	8.5	0.5	0.3	32.9	9.9	58.6	9.7	12/30/1988	2/86 - 12/88	
Forecast Positive Earnings Surprise	Growth	5.1	9.2	3.0	7.9	7.9	-4.1	-2.1	20.1	6.3	71.6	11.4	12/31/1988	2/86 - 12/88	
Forecast Negative Earnings Surprise	Growth (Negative)	7.8	13.7	7.0	7.6	7.6	0.3	0.1	28.4	8.7	60.1	9.9	12/31/1988	2/86 - 12/88	
Relative Strength (5wk/30wk)	Technical	2.8	3.7	-2.3	7.5	7.5	1.3	0.7	30.9	9.4	78.2	12.2	1/31/2010	1/87 - 1/10	
Upward Estimate Revisions	Growth	3.9	7.8	-1.7	7.3	7.3	11.0	5.4	62.8	17.6	109.5	15.9	12/31/1988	-	
Small Size	Miscellaneous	12.2	13.9	6.1	6.8	6.8	-7.6	-3.9	21.7	6.8	53.0	8.9	12/31/1988	2/86 - 12/88	
Low Price to Sales	Value	6.1	10.2	6.1	6.5	6.5	-2.5	-1.3	28.9	8.8	80.0	12.5	12/31/1988	2/86 - 12/88	
Low Price to Book Value	Value	10.3	15.3	13.9	5.7	5.7	-5.5	-2.8	32.8	9.9	55.7	9.3	12/31/1988	2/86 - 12/88	
EPS Momentum	Growth	5.7	8.1	1.9	5.2	5.2	-6.0	-3.1	17.0	5.4	55.7	9.3	12/31/1988	2/86 - 12/88	
Price Returns (9-Month)	Technical	4.7	11.1	4.1	5.0	5.0	-0.9	-0.4	26.6	8.2	82.1	12.7	1/31/2010	1/87 - 1/10	
Forward Earnings Yield	Value	9.9	13.6	12.2	4.9	4.9	-0.4	-0.2	38.7	11.5	56.3	9.4	12/31/1988	4/86 - 12/88	
Dividend Yield (Price Return)	Corp Cash Deployment	9.1	13.4	10.2	4.2	4.2	2.8	1.4	37.8	11.3	48.8	8.3	12/31/1988	2/86 - 12/88	
Low Price	Risk	9.7	13.4	6.7	3.8	3.8	-1.5	-0.8	32.0	9.7	66.3	10.7	12/31/1988	2/86 - 12/88	
Earnings Yield	Value	8.4	11.5	12.1	3.3	3.3	-14.3	-7.4	12.6	4.0	26.5	4.8	12/31/1988	2/86 - 12/88	
Price Returns (3-Month)	Technical	1.9	2.9	-6.5	-1.4	-1.4	-14.7	-7.6	9.0	2.9	58.3	9.6	1/31/2010	1/87 - 1/10	

Source: BoFA US Equity and Quantitative Strategy; Please see our Quantitative Profiles report for a description of our strategies and the performance calculation methodology. The performance does not reflect transaction costs or tax withholdings or any applicable advisory fees. Had these costs been reflected, the performance would have been lower. Performance is calculated on the basis of price return unless noted. Total return performance calculations assume that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date and are not reinvested. Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

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Exhibit 8: Advances and Declines as of 12/31/2023

Advances and Declines as of 12/31/2023

Quantitative Strategies	1M		3M		6M		12M		YTD		2Yr		3Yr		5Yr	
	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.
ROE (5-Yr Avg. Adj. by Debt)	43	7	102	48	162	138	359	241	359	241	590	610	957	843	1698	1302
ROA	40	10	96	54	152	148	334	266	334	266	567	633	941	859	1702	1298
ROE (1-Yr Avg. Adj. by Debt)	37	13	90	60	151	149	331	269	331	269	568	632	934	866	1664	1336
Share Repurchase	36	14	88	62	162	138	319	281	319	281	600	600	980	819	1678	1319
Institutional Neglect	39	11	98	52	166	139	331	274	331	274	609	593	947	854	1660	1341
Most Active	43	7	100	50	160	140	334	265	334	265	598	599	935	862	1620	1375
ROC	39	11	94	56	149	151	327	273	327	273	568	632	931	869	1693	1307
ROE (1-Yr Average)	42	8	97	53	159	141	331	269	331	269	586	613	953	846	1692	1307
High Duration	44	6	103	47	161	139	339	261	339	261	561	639	913	887	1661	1339
High Foreign Exposure	45	4	95	54	157	142	324	275	324	275	578	619	941	855	1689	1304
ROE (5-Yr Average)	42	8	99	51	151	149	320	280	320	280	583	616	935	864	1657	1341
Price Returns (12-Month plus 1-Month Reversal)	29	20	87	62	139	160	314	285	314	285	591	607	926	871	1639	1357
High EPS Estimate Dispersion	42	9	81	54	143	108	280	228	280	228	498	454	683	598	1098	982
High Beta	46	5	90	66	161	152	325	296	325	296	615	627	979	876	1684	1409
High Projected 5-Yr Growth	39	10	94	55	155	144	315	284	315	284	590	609	916	883	1629	1372
Price Returns (12-Month plus 1-Month)	43	7	107	43	165	135	319	281	319	281	580	620	921	879	1656	1341
High Variability of EPS	59	7	129	72	218	176	417	359	417	359	767	763	1216	1081	2195	1807
Analyst Coverage Neglect	50	6	130	59	191	160	380	295	380	295	590	579	937	813	1664	1264
DDM Valuation	25	6	56	41	102	102	209	201	209	201	421	454	801	767	1622	1399
Relative Strength (Price/200-Day Moving Avg)	35	15	94	56	154	146	311	289	311	289	582	618	942	858	1664	1333
Relative Strength (30wk/75wk)	37	13	100	50	160	140	314	287	314	287	589	612	923	879	1626	1377
Price Returns (12-Month)	37	13	96	54	152	148	313	287	313	287	599	600	930	868	1628	1368
Low EPS Torpedo	38	12	84	66	158	142	308	292	308	292	595	605	950	850	1616	1381
Short Interest	40	9	96	51	157	137	316	269	316	269	565	604	905	853	1608	1310
Low Price to Free Cash Flow	36	14	85	65	163	137	305	295	305	295	585	615	926	874	1576	1423
High Free Cash Flow to EV	27	11	63	51	127	99	233	224	233	224	452	494	735	703	1273	1135
Relative Strength (10wk/40wk)	28	22	84	66	142	158	299	301	299	301	580	620	918	882	1626	1369
Price Returns (11-Month since 1 year ago)	33	17	91	59	147	153	310	290	310	290	586	613	907	891	1607	1390
Low EV/EBITDA	34	16	76	74	157	143	304	296	304	296	593	607	952	848	1592	1407
Low Price to Cash Flow	35	15	77	73	153	147	297	303	297	303	578	622	912	888	1538	1461
High Dividend Growth (Price Return)	39	10	86	63	154	145	312	287	312	287	588	611	976	823	1663	1336
Low PE to GROWTH	38	11	86	63	157	142	305	294	305	294	586	613	953	846	1627	1371
Forecast Positive Earnings Surprise	68	21	163	86	258	226	483	449	483	449	875	948	1361	1274	2432	1916
Forecast Negative Earnings Surprise	85	10	157	75	245	217	506	455	506	455	943	943	1439	1306	2463	2054
Relative Strength (5wk/30wk)	29	21	77	73	135	165	292	308	292	308	568	632	926	874	1640	1355
Upward Estimate Revisions	34	16	87	63	140	160	293	307	293	307	593	606	975	824	1691	1305
Small Size	49	1	107	43	158	142	308	292	308	292	575	625	943	857	1600	1396
Low Price to Sales	39	11	98	52	163	137	312	288	312	288	610	590	956	844	1621	1379
Low Price to Book Value	45	5	101	49	167	133	310	289	310	289	612	588	993	816	1684	1341
EPS Momentum	42	8	99	51	157	143	316	283	316	283	588	611	939	860	1619	1379
Price Returns (9-Month)	32	18	93	57	151	149	299	301	299	301	581	619	930	870	1630	1367
Forward Earnings Yield	44	6	95	55	162	138	305	294	305	294	602	597	964	835	1636	1361
Dividend Yield (Price Return)	41	9	97	53	157	143	300	298	300	298	611	585	978	817	1640	1353
Low Price	47	3	103	47	165	135	313	285	313	285	597	599	948	847	1609	1382
Earnings Yield	38	12	83	67	154	146	293	306	293	306	571	628	947	852	1626	1372
Price Returns (3-Month)	27	23	77	73	127	173	279	321	279	321	535	665	885	915	1607	1389

Source: BofA US Equity and Quantitative Strategy

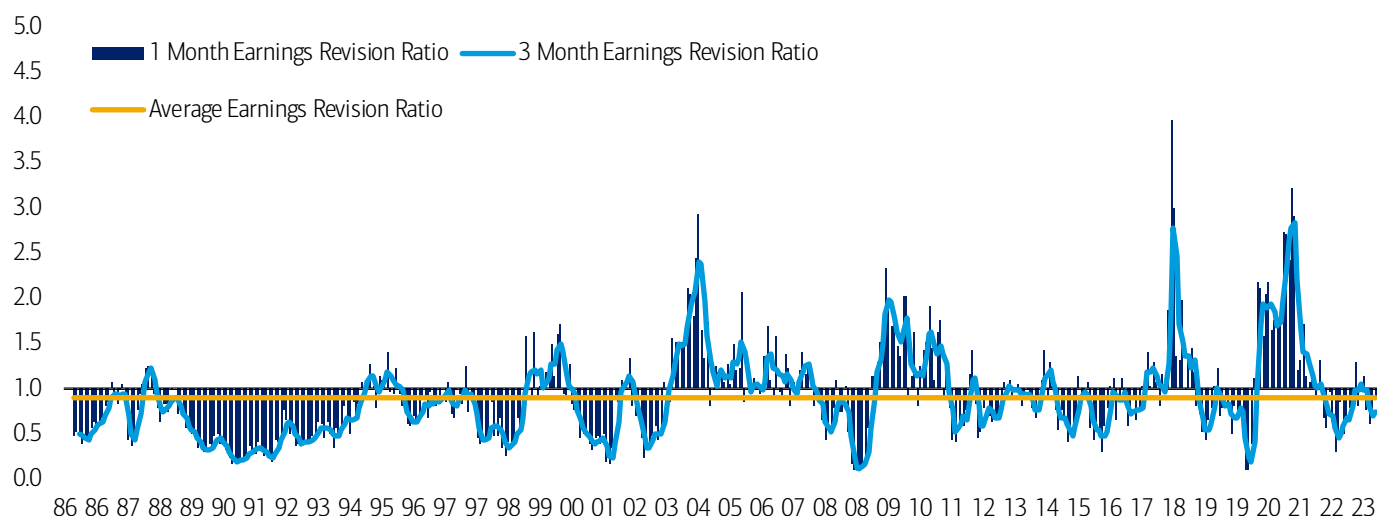
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Regional, Style and Size Benchmarks

Exhibit 9: Our Earnings Revision Ratio is at 0.7x on a 3-mo. basis (vs. 0.9x historical average)

S&P 500 Earnings Estimate Revision Ratio as of 12/23



Source: BofA US Equity and Quant Strategy, I/B/E/S

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Exhibit 10: Monthly total index returns for select indexes

Total Return - Dividends Reinvested as of 12/31/2023

	1 M	3 M	6 M	12 M	YTD
DJIA	4.93	13.09	10.72	16.18	16.18
S&P 500	4.54	11.69	8.04	26.29	26.29
S&P Util	1.92	8.56	-1.48	-7.08	-7.08
Nasdaq Comp.	5.62	13.84	9.35	44.70	44.70
Russell 1000	4.94	11.96	8.44	26.53	26.53
Russell 2000	12.22	14.03	8.18	16.93	16.93
Valueline (geometric)	8.74	10.19	3.73	10.72	10.72
S&P 600	12.80	15.12	9.45	16.05	16.05

Source: BofA US Equity & Quant Strategy

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Exhibit 11: Monthly total index returns for select Global Indexes

Total Return - Global Markets (Local Currency)

	1 M	3 M	6 M	12 M	YTD
S&P 500	4.54	11.69	8.04	26.29	26.29
MSCI AC World Index	4.09	9.49	6.87	22.21	22.21
MSCI AC World ex-US	3.03	5.45	4.11	14.66	14.66
MSCI EAFE ®	2.87	5.00	3.74	16.77	16.77
MSCI Emerging Markets	3.18	5.65	4.28	10.29	10.29

Source: BofA US Equity & Quant Strategy, MSCI

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Exhibit 12: Monthly US Dollar denominated total index return for select Global Indexes

Total Return - Global Markets (US Dollars)

	1 M	3 M	6 M	12 M	YTD
S&P 500	4.54	11.69	8.04	26.29	26.29
MSCI AC World Index	4.84	11.15	7.48	22.81	22.81
MSCI AC World ex-US	5.05	9.82	5.78	16.21	16.21
MSCI EAFE ®	5.33	10.47	6.00	18.85	18.85
MSCI Emerging Markets	3.95	7.93	4.92	10.27	10.27

Source: BofA US Equity & Quant Strategy, MSCI

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Exhibit 13: Monthly style based total index returns

Total Return by Style: Large Cap Growth vs. Value (%)

	1 M	3 M	6 M	12 M	YTD
S&P 500/Citigroup Growth	3.72	10.09	7.25	30.03	30.03
S&P 500/Citigroup Value	5.53	13.63	8.99	22.23	22.23
Russell 1000 Growth	4.43	14.16	10.59	42.68	42.68
Russell 1000 Value	5.54	9.50	6.03	11.46	11.46

Source: BofA US Equity & Quant Strategy

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Exhibit 14: Monthly style based total index returns

Total Return by Style: Small Cap Growth vs. Value (%)

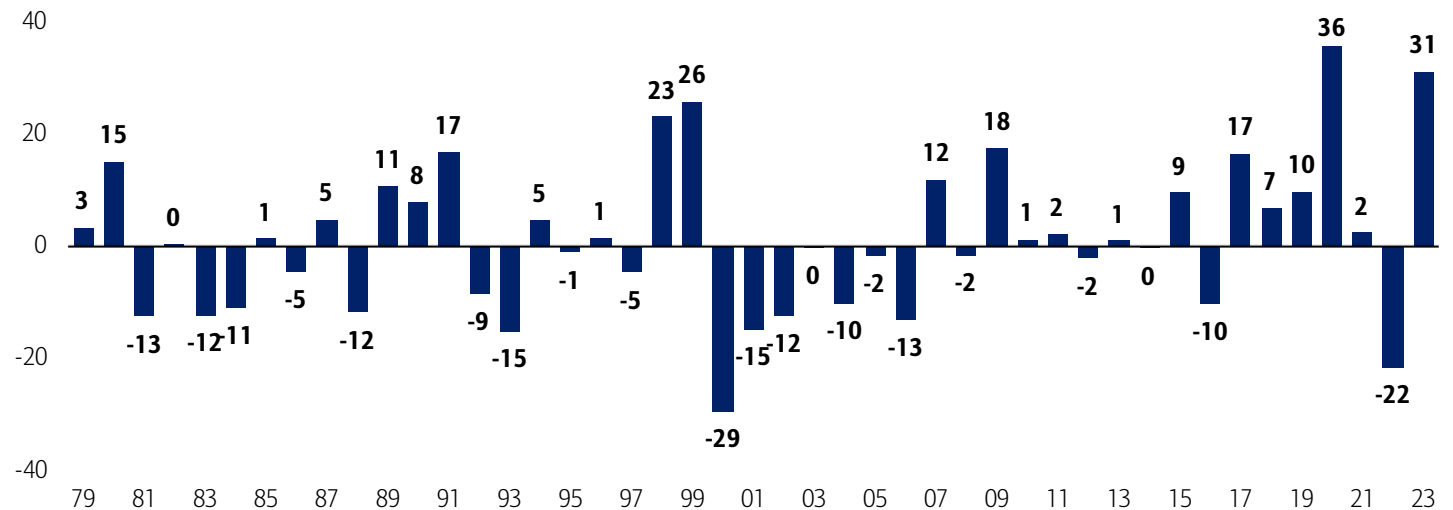
	1 M	3 M	6 M	12 M	YTD
S&P 600/Citigroup Growth	12.10	14.28	9.42	17.10	17.10
S&P 600/Citigroup Value	13.40	15.84	9.36	14.89	14.89
Russell 2000 Growth	11.97	12.75	4.50	18.66	18.66
Russell 2000 Value	12.45	15.26	11.85	14.65	14.65

Source: BofA US Equity & Quant Strategy

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Exhibit 15: Annual relative (Growth vs. Value) total returns for Russell Large Caps

Relative total return of the Russell 1000 Growth Index vs. the Russell 1000 Value Index (1979-2023)



Source: BofA US Equity and Quantitative Strategy, Bloomberg

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S&P 500 Performance and Characteristics

Exhibit 16: Monthly S&P500 index relative price return distribution analysis

Distribution of S&P 500 as of 12/31/2023 (Quintiles are held and re-balanced monthly)

	# of Comp	Wgt in S&P 500	Relative Price Performance					BofA Adj Beta	Proj EPS Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2023	2024		
Economic Sectors												
Energy	23	3.89	-4.62	-19.03	-4.53	-29.03	-29.03	1.19	-26	2	11	3.62
Materials	28	2.41	-0.09	-2.12	-3.79	-14.00	-14.00	1.07	-22	3	19	1.95
Industrials	78	8.81	2.42	1.26	-0.94	-8.19	-8.19	1.08	21	12	20	1.53
Consumer Discretionary	53	10.85	1.65	0.96	-0.60	16.80	16.80	1.24	20	11	25	0.76
Consumer Staples	38	6.16	-2.00	-6.43	-9.30	-26.39	-26.39	0.74	3	6	19	2.72
Health Care	64	12.62	-0.28	-5.30	-4.48	-23.93	-23.93	0.77	-20	17	18	1.71
Financials	72	12.97	0.83	2.20	4.45	-14.29	-14.29	1.04	11	5	15	1.91
Real Estate	31	2.52	3.54	6.43	-0.88	-15.96	-15.96	0.96	-16	0	39	3.47
Information Technology	64	28.86	-0.63	5.68	2.91	32.16	32.16	1.14	6	17	27	0.77
Communication Services	22	8.58	0.36	-0.53	6.67	30.13	30.13	1.04	25	16	17	0.74
Utilities	30	2.34	-2.73	-3.64	-10.45	-34.43	-34.43	0.74	2	8	16	3.50
Capitalization Sectors (\$ Million)												
4436 To 14319	101	17.14	6.41	-6.04	-2.18	-18.06	-18.06	1.20	5	5	23	1.18
14319 To 22906	100	17.83	2.09	-1.43	-5.53	-22.01	-22.01	1.05	15	14	21	1.23
22906 To 40438	101	12.19	2.30	1.03	-3.06	-10.29	-10.29	1.02	-7	11	18	1.56
40438 To 81631	100	20.60	-0.08	-1.02	-0.27	-4.60	-4.60	1.05	7	11	22	1.28
81631 To 2969722	101	32.24	-0.62	0.07	0.80	7.57	7.57	0.95	-6	12	18	1.92
Risk Sectors (Beta)												
0.36 To 0.80	101	18.17	-2.92	-5.42	-5.42	-25.61	-25.61	0.66	-9	13	16	2.87
0.80 To 0.98	101	22.84	-2.24	1.00	0.38	-1.39	-1.39	0.91	0	7	22	1.44
0.98 To 1.10	99	18.21	1.83	-1.76	0.51	-4.09	-4.09	1.05	5	7	18	1.50
1.10 To 1.25	100	26.19	0.39	4.44	2.31	21.14	21.14	1.17	7	13	24	0.79
1.25 To 2.55	98	14.27	4.37	0.87	1.81	25.01	25.01	1.47	4	15	18	1.11
Uncoded	4	0.31										
Yield Sectors												
0.00 To 0.00	110	24.41	1.04	1.76	3.72	26.72	26.72	1.16	34	20	26	0.00
0.03 To 1.24	98	31.66	-1.56	2.16	0.46	15.54	15.54	1.08	6	17	26	0.64
1.24 To 2.22	98	15.40	0.61	0.00	0.70	-10.17	-10.17	1.00	1	9	18	1.68
2.22 To 3.58	98	17.12	0.32	-4.95	-5.53	-21.61	-21.61	0.92	0	6	15	2.79
3.58 To 12.06	99	11.40	0.89	-2.19	-1.69	-25.00	-25.00	0.91	-20	3	12	4.87
Relative Forward P/E Sectors												
-9.07 To 0.59	100	12.76	1.30	-0.99	0.99	-17.35	-17.35	1.06	-7	2	10	3.30
0.59 To 0.80	100	11.96	1.64	-5.74	-2.40	-17.83	-17.83	0.94	-13	13	14	2.75
0.80 To 1.06	100	17.86	0.11	-0.37	-0.59	-4.63	-4.63	0.96	15	11	19	1.30
1.06 To 1.41	100	23.88	0.21	-1.91	-1.46	3.29	3.29	1.05	10	15	24	1.28
1.41 To 8.16	100	33.48	-1.17	3.70	1.34	23.32	23.32	1.11	6	19	35	0.61
Uncoded	3	0.05										
Cash Flow Yield Sectors												
-18.37 To 3.55	92	27.28	-1.32	0.24	0.03	15.98	15.98	1.09	6	37	31	0.60
3.55 To 4.78	92	29.37	0.23	2.42	1.11	8.76	8.76	1.08	9	13	25	0.82
4.78 To 6.85	91	15.66	1.28	-0.06	-0.41	1.13	1.13	0.89	-2	7	18	2.13
6.85 To 11.05	92	12.17	1.00	-3.20	-4.04	-24.33	-24.33	1.01	2	7	14	2.45
11.05 To 43.26	92	11.47	-0.04	-6.04	-1.33	-16.81	-16.81	1.04	-9	1	11	3.00
Uncoded	44	4.04										
S&P 500	503	100.00	4.42	11.24	7.18	24.23	24.23	1.04	1	11	19.8	1.49
S&P Industrials	387	82.89	4.24	10.87	7.00	28.55	28.55	1.04	-2	12	21.1	1.37

Source: BofA US Equity & Quant Strategy, I/B/E/S. Note: BofA Fundamental Research data is used for Projected EPS growth and Next Year P/E ratio. I/B/E/S consensus data is filled in if not covered by BofA Fundamental Research

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Exhibit 17: Monthly S&P 500 index relative price return distribution analysis

Distribution of S&P 500 as of 12/31/2023 (Quintiles are held and re-balanced monthly.) – Continued

As of December 2023	# of Comp	Wgt in S&P 500	Relative Price Performance					BofA Adj Beta	Proj EPS Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2023	2024		
Price/Sales Sectors												
0.03 To 0.84	101	42.53	2.24	0.16	1.77	-7.32	-7.32	1.11	9	11	21	0.97
0.84 To 1.82	100	16.15	0.48	-2.75	-0.02	2.42	2.42	0.95	-5	9	15	2.21
1.82 To 3.37	101	14.61	-0.21	-2.16	0.47	-13.60	-13.60	1.03	0	9	18	1.84
3.37 To 6.78	100	13.25	0.44	-2.21	-1.36	0.59	0.59	0.96	-3	8	20	1.93
6.78 To 173.98	101	13.46	-0.67	3.04	-0.15	10.44	10.44	1.01	-10	24	26	1.47
Uncoded	0	0.00										
Long Term Growth												
-55.10 To 4.13	70	12.68	1.06	-0.97	3.11	-14.32	-14.32	1.05	-24	3	15	2.84
4.13 To 7.70	72	16.28	-1.34	-1.57	-3.23	-18.73	-18.73	1.06	0	7	21	1.62
7.70 To 10.68	67	11.39	3.20	-2.00	-4.83	-0.70	-0.70	0.89	-6	21	19	2.11
10.68 To 14.96	69	12.10	-2.65	1.64	0.65	2.21	2.21	1.00	12	11	21	1.06
14.96 To 213.07	70	26.11	-1.29	-0.07	4.71	32.66	32.66	1.08	33	22	25	0.44
Uncoded	155	21.45										
P/E-to-Growth Sectors												
0.05 To 1.35	61	11.44	1.74	2.45	4.23	9.10	9.10	1.19	40	19	16	0.69
1.35 To 2.13	61	13.69	-0.35	-1.98	3.70	-0.79	-0.79	1.03	12	14	19	1.02
2.13 To 2.76	61	18.29	-2.47	1.92	-0.35	7.42	7.42	0.95	7	11	26	1.36
2.76 To 3.63	61	9.82	-0.94	-1.64	-6.08	1.14	1.14	0.82	-8	23	22	1.90
3.63 To 108.98	61	19.31	-0.29	-0.26	-1.64	-7.78	-7.78	1.13	-5	8	24	1.35
Uncoded	198	27.45										
ROE (1 Yr Avg.)												
0.04 To 9.19	88	8.52	3.50	5.50	2.30	1.45	1.45	1.05	-4	11	19	2.07
9.19 To 13.93	87	14.35	1.23	0.77	-0.22	-11.99	-11.99	1.00	-9	14	18	1.81
13.93 To 20.35	87	16.17	0.00	-2.69	-1.81	2.59	2.59	1.07	-2	6	17	1.67
20.35 To 31.66	87	19.07	-0.37	-3.84	1.34	-1.34	-1.34	0.99	6	8	18	1.35
31.66 To 467.38	88	34.09	-1.07	2.02	-0.31	6.02	6.02	1.07	8	11	24	1.08
Uncoded	66	7.81										
									0	0	na	na
S&P 500	503	100.00	4.42	11.24	7.18	24.23	24.23	1.04	1	11	20	1.49
S&P Industrials	387	82.89	4.24	10.87	7.00	28.55	28.55	1.04	-2	12	21	1.37

Source: BofA US Equity & Quant Strategy, I/E/E/S. Note: BofA Fundamental Research data is used for Projected EPS growth and Next Year P/E ratio. I/B/E/S consensus data is filled in if not covered by BofA Fundamental Research.

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Exhibit 18: Latest additions and deletions from S&P 500 Index

S&P 500 Additions and Deletions in November

Additions				Deletions		
Date	Ticker	Name	Sector	Ticker	Name	Sector
12/18/23	BLDR	Builders FirstSource, Inc.	Industrials	ALK	Alaska Air Group, Inc.	Industrials
	JBL	Jabil Inc.	Information Technology	SEE	Sealed Air Corporation	Materials
	UBER	Uber Technologies, Inc.	Industrials	SEDG	SolarEdge Technologies, Inc.	Information Technology

Source: BofA US Equity & Quant Strategy

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Exhibit 19: Latest month's end total US and S&P 500 market cap

Market Capitalization as of 12/31/2023

Total Market Cap	\$51.387T
SPX Market Cap	\$41.738T

Source: † NYSE, AMEX & NASDAQ Listed Stocks ex ADRs, preferred shares & Non-US

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S&P 500 Sector & Industry Performance

Exhibit 20: Monthly GICS sector/industry based relative price performance for S&P500 Index

Distribution of S&P 500 by GICS Sector/Industry Classifications as of 12/31/2023

	# of	Wgt in	Relative Price Performance					BofA Adj Beta	Proj Eps Growth		Forward	Div.
As of December 2023	Comp	S&P500	1 Mon	3 Mon	6 Mon	12 Mon	YTD		2023	2024	P/E Ratio	Yield
Energy	23	3.89	-4.62	-19.03	-4.53	-29.03	-29.03	1.19	-26	2	10.9	3.62
Energy Equipment & Services	3	0.35	-4.68	-20.25	0.12	-24.42	-24.42	1.46	44	20	13.7	1.99
Oil Gas & Consumable Fuels	20	3.54	-4.61	-18.91	-4.97	-29.47	-29.47	1.16	-28	0	10.7	3.78
Materials	28	2.41	-0.09	-2.12	-3.79	-14.00	-14.00	1.07	-22	3	19.4	1.95
Chemicals	16	1.62	-0.35	-3.59	-5.05	-15.44	-15.44	1.05	-20	7	19.8	1.95
Construction Materials	2	0.15	2.42	5.59	-2.89	13.92	13.92	0.90	45	14	25.8	0.67
Containers & Packaging	6	0.22	-3.09	-2.15	3.09	-20.15	-20.15	0.95	-24	2	17.6	3.06
Metals & Mining	4	0.42	1.67	0.84	-3.10	-13.34	-13.34	1.30	-33	-9	17.4	1.81
Industrials	78	8.81	2.42	1.26	-0.94	-8.19	-8.19	1.08	21	12	19.8	1.53
Aerospace & Defense	11	1.64	1.03	8.23	-0.85	-19.14	-19.14	1.00	28	35	21.8	1.46
Air Freight & Logistics	4	0.50	-2.29	-11.19	-14.03	-19.31	-19.31	1.06	-26	13	15.7	3.26
Passenger Airlines	4	0.16	4.08	-6.05	-27.81	-19.75	-19.75	1.25	146	1	6.8	0.65
Building Products	7	0.50	5.49	2.19	2.05	0.86	0.86	1.19	5	4	18.5	1.32
Commercial Services & Supplies	6	0.56	-0.37	4.89	-0.16	2.71	2.71	0.96	11	11	30.5	0.97
Professional Services	10	0.71	-1.89	-7.71	-1.34	-12.51	-12.51	0.97	7	11	24.6	1.65
Construction & Engineering	1	0.08	10.18	4.12	2.67	27.21	27.21	1.06	12	18	25.8	0.17
Electrical Equipment	6	0.63	3.59	-2.11	0.75	1.41	1.41	1.13	9	12	21.8	1.45
Industrial Conglomerates	3	0.84	2.24	3.64	1.11	-2.64	-2.64	1.11	-2	22	19.8	1.93
Machinery	17	1.78	5.43	0.02	1.14	-6.27	-6.27	1.10	26	-1	17.0	1.50
Ground Transportation	6	1.13	2.86	3.28	3.42	-10.26	-10.26	1.13	145	21	25.0	1.23
Trading Companies & Distributors	3	0.28	6.90	11.41	7.01	24.72	24.72	1.23	19	6	19.3	1.36
Consumer Discretionary	53	10.85	1.65	0.96	-0.60	16.80	16.80	1.24	20	11	25.5	0.76
Automobile Components	2	0.08	3.40	-20.79	-19.79	-25.61	-25.61	1.56	9	19	12.7	0.31
Automobiles	3	1.96	0.49	-11.45	-13.45	56.32	56.32	1.83	-10	6	28.2	0.36
Hotels Restaurants & Leisure	18	2.17	2.59	2.27	-0.84	4.30	4.30	1.17	246	9	22.4	1.15
Household Durables	7	0.40	10.73	18.01	11.75	30.37	30.37	1.29	-9	2	11.4	1.09
Leisure Products	1	0.02	5.60	-34.04	-28.35	-40.54	-40.54	0.83	-37	41	12.8	5.48
Broadline Retail	3	3.53	-0.36	7.92	8.82	22.48	22.48	1.12	68	31	40.1	0.04
Specialty Retail	11	2.04	4.07	-0.24	-0.09	-14.22	-14.22	0.99	-2	5	20.5	1.74
Textiles Apparel & Luxury Goods	5	0.53	-0.61	7.59	-5.12	-27.77	-27.77	1.15	2	14	25.0	1.12
Distributors	3	0.12	3.92	-10.44	-18.58	-29.49	-29.49	1.03	-4	8	15.7	2.15
Consumer Staples	38	6.16	-2.00	-6.43	-9.30	-26.39	-26.39	0.74	3	6	19.2	2.72
Beverages	7	1.50	-3.16	-8.65	-11.61	-28.71	-28.71	0.74	11	7	20.7	2.67
Consumer Staples Distribution & Retail	8	1.82	3.51	1.20	0.93	-10.44	-10.44	0.80	2	6	22.7	1.48
Food Products	14	0.89	-1.59	-10.19	-15.15	-35.78	-35.78	0.70	-4	2	15.3	2.95
Household Products	5	1.23	-7.76	-8.94	-10.90	-26.65	-26.65	0.63	9	8	22.0	2.62
Personal Care Products	2	0.18	5.11	-6.99	-35.20	-67.26	-67.26	1.04	-46	3	24.2	2.80
Tobacco	2	0.54	-5.29	-11.56	-13.34	-32.87	-32.87	0.79	2	5	11.4	6.90
Health Care	64	12.62	-0.28	-5.30	-4.48	-23.93	-23.93	0.77	-20	17	17.9	1.71
Biotechnology	8	2.02	4.92	-4.74	6.33	-22.90	-22.90	0.64	-26	9	16.4	2.38
Health Care Equipment & Supplies	20	2.57	2.39	-0.50	-11.76	-15.89	-15.89	0.95	-2	8	24.4	1.09
Health Care Providers & Services	16	2.84	-4.40	-4.80	0.17	-25.66	-25.66	0.76	8	9	14.5	1.40
Pharmaceuticals	8	3.74	-2.91	-9.40	-7.68	-26.43	-26.43	0.63	-42	43	16.5	2.58
Life Sciences Tools & Services	12	1.45	3.80	-4.09	-4.62	-27.58	-27.58	0.98	-13	1	27.1	0.27
Financials	72	12.97	0.83	2.20	4.45	-14.29	-14.29	1.04	11	5	14.6	1.91
Banks	15	3.26	6.58	10.01	10.93	-17.18	-17.18	1.14	16	-6	10.5	3.22
Financial Services	9	4.16	-3.03	-4.20	-0.61	-10.94	-10.94	0.98	16	10	20.9	0.43
Consumer Finance	4	0.50	9.20	17.08	1.73	2.91	2.91	1.23	-12	7	11.4	1.69
Capital Markets	22	3.00	4.99	6.93	7.28	-11.07	-11.07	1.14	-3	15	18.0	2.74
Insurance	22	2.06	-6.80	-4.98	2.20	-16.90	-16.90	0.84	19	16	12.3	1.69

Source: BofA US Equity & Quant Strategy. Note: BofA Fundamental Research data is used for Projected EPS growth and Next Year P/E ratio. I/B/E/S consensus data is filled in if not covered by BofA Global Research.

BofA GLOBAL RESEARCH



Exhibit 21: Monthly GICS sector/industry based relative price performance for S&P500 Index

Distribution of S&P 500 by GICS Sector/Industry Classifications as of 12/31/2023 – Continued

	# of Comp	Wgt in S&P500	Relative Price Performance					BofA Adj Beta	Proj Eps Growth		Forward	
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2023	2024	P/E Ratio	Yield
Real Estate	31	2.52	3.54	6.43	-0.88	-15.96	-15.96	0.96	-16	0	38.5	3.47
Industrial REITs	1	0.31	11.56	7.56	1.52	-5.99	-5.99	1.04	-25	-19	51.1	2.61
Hotel & Resort REITs	1	0.03	8.42	11.44	9.96	-1.40	-1.40	1.21	16	-9	21.0	9.24
Office REITs	2	0.07	13.85	12.33	7.69	-32.19	-32.19	1.09	-63	96	32.1	4.54
Health Care REITs	3	0.20	0.18	0.35	0.48	-7.20	-7.20	1.09	12	31	101.8	3.38
Residential REITs	7	0.30	4.35	-3.49	-11.69	-19.78	-19.78	0.93	-12	-18	42.1	3.85
Retail REITs	5	0.30	5.54	10.34	1.69	-19.73	-19.73	1.22	-11	-2	29.8	5.06
Specialized REITs	10	1.14	0.39	8.52	0.17	na	na	0.83	-13	2	36.2	3.43
Real Estate Management & Development	2	0.16	6.11	7.63	-2.00	-12.65	-12.65	1.09	-28	16	33.7	0.00
Information Technology	64	28.86	-0.63	5.68	2.91	32.16	32.16	1.14	6	17	26.6	0.77
Communications Equipment	5	0.84	-0.79	-8.76	-1.51	-6.50	-6.50	0.96	11	3	15.7	2.16
Technology Hardware Storage & Peripherals	6	7.28	-3.02	1.25	-7.51	23.26	23.26	1.20	-1	8	27.6	0.57
Electronic Equipment Instruments & Components	9	0.62	5.23	0.94	-3.05	-10.56	-10.56	1.18	-5	7	20.9	1.00
IT Services	7	1.24	0.15	3.99	9.80	7.21	7.21	1.03	5	6	21.9	1.99
Semiconductors & Semiconductor Equipment	20	8.11	6.71	9.90	10.79	73.32	73.32	1.30	5	33	24.2	0.82
Software	17	10.77	-4.39	7.51	5.20	33.93	33.93	0.99	14	15	31.2	0.61
Communication Services	22	8.58	0.36	-0.53	6.67	30.13	30.13	1.04	25	16	17.3	0.74
Diversified Telecommunication Services	2	0.70	-4.83	3.06	-4.19	-31.33	-31.33	0.64	-7	0	7.5	6.87
Media	9	0.69	-0.60	-11.47	-4.22	-6.52	-6.52	1.04	3	11	10.6	2.24
Interactive Media & Services	4	5.80	1.88	-1.00	11.46	62.45	62.45	1.08	37	18	20.7	0.00
Entertainment	6	1.19	-3.42	7.41	1.20	8.00	8.00	1.17	161	47	26.0	0.04
Wireless Telecommunication Services	1	0.20	2.14	3.25	8.25	-9.71	-9.71	0.68	249	39	16.1	0.00
Utilities	30	2.34	-2.73	-3.64	-10.45	-34.43	-34.43	0.74	2	8	15.9	3.50
Electric Utilities	17	1.54	-2.67	-3.56	-10.40	-34.36	-34.36	0.74	5	8	15.6	3.46
Gas Utilities	1	0.04	-2.59	-1.82	-7.56	-20.81	-20.81	0.78	8	7	17.4	2.78
Multi-Utilities	10	0.66	-3.18	-4.65	-10.10	-33.49	-33.49	0.72	-5	8	16.3	3.80
Water Utilities	1	0.06	0.11	-15.13	5.37	-35.74	na	0.77	9	7	25.6	2.14
Independent Power and Renewable Electricity Producers	1	0.03	7.43	15.41	-14.32	-57.30	-57.30	1.08	3	10	10.2	3.58
S&P 500	503	100.00	4.42	11.24	7.18	24.23	24.23	1.04	1	11	19.8	1.49
S&P Industrials	387	82.89	4.24	10.87	7.00	28.55	28.55	1.04	-2	12	21.1	1.37

Source: BofA US Equity and Quant Strategy.

Note: BofA Fundamental Research data is used for Projected EPS growth and Next Year P/E ratio. I/B/E/S consensus data is filled in if not covered by BofA Fundamental Research. Note: returns for Communication Services are based on returns of the former Telecommunication Services sector through close on 9/21/18 and of the new Communication Services sector from 9/21/18 close through the latest month-end.

BofA GLOBAL RESEARCH



Exhibit 22: 1 month, 3 months and 12 months' top 20/bottom 20 relative price performance by industries in S&P500 index

Industries Sorted By Relative Price Performance as of 12/31/2023

Top 20 By Last Month Perf.	1 Month	12 Months	Bottom 20 By Last Month Perf.	1 Month	12 Months
Office REITs	13.9	-32.2	Household Products	-7.8	-26.7
Industrial REITs	11.6	-6.0	Insurance	-6.8	-16.9
Household Durables	10.7	30.4	Tobacco	-5.3	-32.9
Construction & Engineering	10.2	27.2	Diversified Telecommunication Services	-4.8	-31.3
Consumer Finance	9.2	2.9	Energy Equipment & Services	-4.7	-24.4
Hotel & Resort REITs	8.4	-1.4	Oil Gas & Consumable Fuels	-4.6	-29.5
Independent Power and Renewable Electricity Producers	7.4	-57.3	Health Care Providers & Services	-4.4	-25.7
Trading Companies & Distributors	6.9	24.7	Software	-4.4	33.9
Semiconductors & Semiconductor Equipment	6.7	73.3	Entertainment	-3.4	8.0
Banks	6.6	-17.2	Multi-Utilities	-3.2	-33.5
Real Estate Management & Development	6.1	-12.6	Beverages	-3.2	-28.7
Leisure Products	5.6	-40.5	Containers & Packaging	-3.1	-20.2
Retail REITs	5.5	-19.7	Financial Services	-3.0	-10.9
Building Products	5.5	0.9	Technology Hardware Storage & Peripherals	-3.0	23.3
Machinery	5.4	-6.3	Pharmaceuticals	-2.9	-26.4
Electronic Equipment Instruments & Components	5.2	-10.6	Electric Utilities	-2.7	-34.4
Personal Care Products	5.1	-67.3	Gas Utilities	-2.6	-20.8
Capital Markets	5.0	-11.1	Air Freight & Logistics	-2.3	-19.3
Biotechnology	4.9	-22.9	Professional Services	-1.9	-12.5
Residential REITs	4.4	-19.8	Food Products	-1.6	-35.8
Top 20 By Three-Month Perf.	1 Month	3 Months	Bottom 20 By Three-Month Perf.	1 Month	3 Months
Household Durables	10.7	18.0	Leisure Products	5.6	-34.0
Consumer Finance	9.2	17.1	Automobile Components	3.4	-20.8
Independent Power and Renewable Electricity Producers	7.4	15.4	Energy Equipment & Services	-4.7	-20.2
Office REITs	13.9	12.3	Oil Gas & Consumable Fuels	-4.6	-18.9
Hotel & Resort REITs	8.4	11.4	Water Utilities	0.1	-15.1
Trading Companies & Distributors	6.9	11.4	Tobacco	-5.3	-11.6
Retail REITs	5.5	10.3	Media	-0.6	-11.5
Banks	6.6	10.0	Automobiles	0.5	-11.4
Semiconductors & Semiconductor Equipment	6.7	9.9	Air Freight & Logistics	-2.3	-11.2
Specialized REITs	0.4	8.5	Distributors	3.9	-10.4
Aerospace & Defense	1.0	8.2	Food Products	-1.6	-10.2
Broadline Retail	-0.4	7.9	Pharmaceuticals	-2.9	-9.4
Real Estate Management & Development	6.1	7.6	Household Products	-7.8	-8.9
Textiles Apparel & Luxury Goods	-0.6	7.6	Communications Equipment	-0.8	-8.8
Industrial REITs	11.6	7.6	Beverages	-3.2	-8.6
Software	-4.4	7.5	Professional Services	-1.9	-7.7
Entertainment	-3.4	7.4	Personal Care Products	5.1	-7.0
Capital Markets	5.0	6.9	Passenger Airlines	4.1	-6.1
Construction Materials	2.4	5.6	Insurance	-6.8	-5.0
Commercial Services & Supplies	-0.4	4.9	Health Care Providers & Services	-4.4	-4.8
Top 20 By Year-To-Date Perf.	1 Month	YTD	Bottom 20 By Year-To-Date Perf.	1 Month	YTD
Semiconductors & Semiconductor Equipment	6.7	73.3	Personal Care Products	5.1	-67.3
Interactive Media & Services	1.9	62.5	Independent Power and Renewable Electricity Producers	7.4	-57.3
Automobiles	0.5	56.3	Leisure Products	5.6	-40.5
Software	-4.4	33.9	Food Products	-1.6	-35.8
Household Durables	10.7	30.4	Electric Utilities	-2.7	-34.4
Construction & Engineering	10.2	27.2	Multi-Utilities	-3.2	-33.5
Trading Companies & Distributors	6.9	24.7	Tobacco	-5.3	-32.9
Technology Hardware Storage & Peripherals	-3.0	23.3	Office REITs	13.9	-32.2
Broadline Retail	-0.4	22.5	Diversified Telecommunication Services	-4.8	-31.3
Construction Materials	2.4	13.9	Distributors	3.9	-29.5
Entertainment	-3.4	8.0	Oil Gas & Consumable Fuels	-4.6	-29.5
IT Services	0.2	7.2	Beverages	-3.2	-28.7
Hotels Restaurants & Leisure	2.6	4.3	Textiles Apparel & Luxury Goods	-0.6	-27.8
Consumer Finance	9.2	2.9	Life Sciences Tools & Services	3.8	-27.6
Commercial Services & Supplies	-0.4	2.7	Household Products	-7.8	-26.7
Electrical Equipment	3.6	1.4	Pharmaceuticals	-2.9	-26.4
Building Products	5.5	0.9	Health Care Providers & Services	-4.4	-25.7
Hotel & Resort REITs	8.4	-1.4	Automobile Components	3.4	-25.6
Industrial Conglomerates	2.2	-2.6	Energy Equipment & Services	-4.7	-24.4
Industrial REITs	11.6	-6.0	Biotechnology	4.9	-22.9

Source: BofA US Equity & Quant. Strategy



Performance Attribution

S&P 500

Exhibit 23: S&P 500 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last 3 Months		Year to Date		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
Core Index	4.5		11.7		26.3		
GLCS Sector							
Consumer Discretionary	6.1	0.7	12.4	1.3	42.5	3.9	10.7
Consumer Staples	2.7	0.2	5.5	0.4	0.3	0.1	6.3
Energy	0.0	0.0	-6.9	-0.3	-1.3	-0.1	4.1
Financials	5.4	0.7	14.0	1.8	14.7	1.8	12.9
Health Care	4.3	0.5	6.4	0.8	1.9	0.2	12.7
Industrials	7.1	0.6	13.3	1.1	18.6	1.5	8.3
Information Technology	3.8	1.1	17.2	4.8	59.4	13.6	29.1
Materials	4.6	0.1	9.6	0.2	12.5	0.3	2.4
Real Estate	8.7	0.2	18.8	0.4	12.5	0.3	2.4
Communication Services	4.8	0.4	11.1	0.9	56.0	3.8	8.6
Utilities	1.9	0.0	8.6	0.2	-7.1	-0.2	2.4
Market Cap							
Q1 (Largest)	3.9	2.7	11.7	8.3	32.7	22.0	70.9
Q2	5.0	0.7	11.5	1.6	13.9	2.0	14.2
Q3	6.7	0.5	12.1	0.9	14.7	1.2	7.8
Q4	6.7	0.3	10.9	0.5	7.6	0.4	4.6
Q5 (Smallest)	10.7	0.3	13.4	0.3	15.3	0.4	2.5
P/E							
Q1 (Lowest)	6.3	0.7	11.1	1.3	8.9	1.1	12.0
Q2	6.0	0.7	7.2	0.8	12.3	1.5	12.2
Q3	3.3	0.4	8.9	1.1	15.8	2.6	12.4
Q4	5.3	1.3	10.7	2.5	28.0	7.2	23.8
Q5 (Highest)	3.3	1.3	14.9	5.7	50.5	11.9	38.7
NA	11.9	0.1	23.5	0.2	33.3	0.9	0.9
ROE							
Q1 (Highest)	3.7	1.3	14.2	4.9	33.0	9.8	35.7
Q2	3.9	0.9	7.6	1.8	21.7	4.9	23.0
Q3	4.5	0.7	8.8	1.3	33.4	4.5	15.0
Q4	6.0	0.8	13.3	1.7	14.7	1.7	12.6
Q5 (Lowest)	7.8	0.7	16.7	1.5	27.0	2.9	9.2
NA	4.0	0.2	11.1	0.4	16.6	1.2	4.4
PRICE							
Q1 (Highest)	3.9	1.5	12.7	4.6	33.4	10.5	38.5
Q2	4.1	1.2	11.8	3.7	29.3	8.0	29.1
Q3	5.4	0.8	10.3	1.4	26.3	5.0	14.7
Q4	5.7	0.6	8.8	0.8	8.0	0.8	9.8
Q5 (Lowest)	6.5	0.5	12.3	1.0	11.3	0.9	8.0
LTG							
Q1 (Highest)	3.1	0.8	10.9	2.3	53.2	8.7	26.9
Q2	2.4	0.3	14.4	2.6	28.2	4.8	11.9
Q3	8.4	1.1	11.2	1.3	27.2	4.9	12.8
Q4	3.5	0.6	10.2	1.8	8.7	1.3	18.2
Q5 (Lowest)	5.5	0.7	8.7	1.0	12.9	1.6	11.9
NA	5.8	1.1	13.4	2.4	28.8	3.6	18.3
Beta							
Q1 (Highest)	8.8	1.2	12.6	1.7	50.6	5.6	13.7
Q2	4.9	1.2	15.1	3.7	44.4	9.6	24.9
Q3	6.5	1.3	10.7	2.2	23.9	4.8	20.4
Q4	2.3	0.5	13.1	2.8	24.2	4.9	22.1
Q5 (Lowest)	1.5	0.3	6.3	1.2	0.9	0.2	19.0
EPS Estimate Revision							
Q1 (Highest)	5.8	1.2	13.5	3.2	29.7	6.3	21.3
Q2	3.2	0.9	11.0	2.6	14.1	3.1	28.9
Q3	3.5	0.6	10.8	2.1	17.1	3.9	17.4
Q4	4.5	0.8	10.5	2.1	35.1	7.2	18.3
Q5 (Lowest)	6.8	1.0	11.4	1.6	32.7	4.4	14.0
NA	9.3	0.0	20.1	0.0	-6.8	0.0	0.1

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



S&P 500 Growth

Exhibit 24: S&P 500 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last 3 Months		Year to		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
Growth Index	3.7		10.1		30.0		
GLCS Sector							
Consumer Discretionary	5.0	0.5	9.7	1.0	48.7	4.2	10.4
Consumer Staples	2.6	0.2	5.9	0.4	0.9	0.1	6.1
Energy	-0.3	0.0	-8.0	-0.6	-3.7	-0.3	6.2
Financials	2.4	0.2	11.7	0.9	18.8	1.2	7.5
Health Care	3.1	0.5	5.7	1.0	1.0	0.0	16.6
Industrials	6.5	0.3	11.3	0.6	16.0	0.8	5.2
Information Technology	3.5	1.3	16.5	5.9	63.7	19.2	37.4
Materials	4.3	0.1	5.3	0.1	6.0	0.1	1.8
Real Estate	9.1	0.1	21.8	0.2	8.2	0.1	0.9
Communication Services	5.3	0.4	7.3	0.5	54.8	3.3	7.4
Utilities	4.3	0.0	12.5	0.1	1.3	0.0	0.5
Market Cap							
Q1 (Largest)	3.0	2.2	9.4	7.0	35.5	25.1	74.6
Q2	4.4	0.6	11.6	1.5	18.6	2.4	12.9
Q3	5.9	0.4	12.4	0.8	17.3	1.2	6.5
Q4	7.2	0.3	10.5	0.4	10.1	0.5	3.9
Q5 (Smallest)	6.4	0.1	12.4	0.3	11.4	0.3	2.0
P/E							
Q1 (Lowest)	4.2	0.5	1.2	0.1	-0.5	-0.3	11.6
Q2	3.6	0.3	5.8	0.4	12.9	1.8	8.2
Q3	4.4	1.0	9.6	2.3	28.6	5.8	23.4
Q4	2.4	0.6	12.4	2.9	27.4	7.3	23.9
Q5 (Highest)	3.5	1.2	11.7	4.2	63.3	13.1	32.9
NA	28.0	0.0	-3.7	0.0	2.4	0.5	0.1
ROE							
Q1 (Highest)	4.0	1.4	13.4	4.6	36.3	10.1	34.2
Q2	1.8	0.4	11.2	2.3	25.0	5.0	22.3
Q3	3.9	0.7	5.1	0.8	21.5	4.1	19.1
Q4	3.6	0.4	7.0	0.8	33.4	4.9	10.1
Q5 (Lowest)	5.7	0.6	10.5	1.1	29.8	2.6	10.2
NA	3.1	0.1	8.8	0.3	15.1	1.2	4.2
PRICE							
Q1 (Highest)	3.1	1.0	14.5	4.5	29.0	7.8	32.4
Q2	4.4	0.7	7.7	1.2	34.5	5.6	14.7
Q3	3.5	1.2	9.5	3.4	37.1	9.7	35.2
Q4	4.1	0.4	6.6	0.7	28.5	5.1	10.8
Q5 (Lowest)	3.0	0.2	3.1	0.2	-2.6	-0.2	6.9
LTG							
Q1 (Highest)	2.8	0.8	9.5	2.4	66.5	11.3	30.5
Q2	1.5	0.2	13.2	2.4	27.5	4.9	11.4
Q3	7.4	0.8	8.5	0.7	27.2	2.3	10.9
Q4	3.1	0.7	11.7	2.6	24.6	6.9	22.9
Q5 (Lowest)	5.2	0.6	6.8	0.7	3.6	0.6	12.2
NA	3.3	0.4	10.3	1.1	30.9	2.0	12.1
Beta							
Q1 (Highest)	6.9	1.1	10.5	1.6	75.0	8.4	15.9
Q2	4.1	1.1	13.9	3.7	41.6	11.6	28.0
Q3	3.6	0.7	9.8	1.9	32.6	6.5	19.8
Q4	2.2	0.4	9.1	1.8	3.3	0.9	17.3
Q5 (Lowest)	1.2	0.2	4.8	0.9	3.0	0.7	19.0
EPS Estimate Revision							
Q1 (Highest)	3.5	0.7	9.6	2.1	25.9	5.0	19.0
Q2	3.7	1.0	10.7	1.7	14.5	1.6	27.9
Q3	2.7	0.5	12.8	3.6	13.4	4.4	17.1
Q4	2.9	0.6	7.4	1.2	51.2	12.0	20.6
Q5 (Lowest)	5.1	0.8	7.9	1.4	31.6	5.0	15.3
NA	6.6	0.0	19.3	0.0	23.3	0.0	0.1

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



S&P 500 Value

Exhibit 25: S&P 500 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Value Index	5.5		13.6		22.2		
GLCS Sector							
Consumer Discretionary	7.3	0.8	15.5	1.7	35.4	3.5	11.1
Consumer Staples	2.8	0.2	5.1	0.3	-0.4	0.0	6.5
Energy	1.3	0.0	-1.5	0.0	4.7	0.4	1.5
Financials	6.8	1.3	15.1	2.9	7.0	1.3	19.4
Health Care	7.2	0.6	8.0	0.7	5.5	0.6	8.0
Industrials	7.4	0.9	14.3	1.7	21.1	2.2	12.0
Information Technology	4.6	0.9	18.9	3.4	50.7	8.3	19.1
Materials	4.8	0.2	12.9	0.4	17.6	0.5	3.2
Real Estate	8.6	0.4	18.1	0.8	8.3	0.5	4.3
Communication Services	4.4	0.4	14.7	1.4	65.4	4.7	10.1
Utilities	1.6	0.1	8.1	0.4	-7.5	-0.5	4.7
Market Cap							
Q1 (Largest)	5.1	3.3	14.7	9.4	28.2	17.9	65.0
Q2	5.4	0.9	12.0	2.0	12.0	2.0	16.5
Q3	6.4	0.6	11.5	1.1	10.1	1.0	9.5
Q4	9.9	0.6	14.7	0.9	14.5	0.9	6.0
Q5 (Smallest)	9.5	0.3	12.6	0.4	12.0	0.4	3.1
P/E							
Q1 (Lowest)	8.5	1.4	16.7	2.7	13.0	1.9	16.9
Q2	6.0	0.8	9.4	1.3	14.3	2.1	13.7
Q3	3.4	0.6	8.7	1.3	14.8	2.4	17.3
Q4	6.7	1.4	13.3	3.1	25.0	6.0	21.5
Q5 (Highest)	4.3	1.2	17.8	4.7	35.2	7.8	28.7
NA	10.6	0.2	26.8	0.5	24.0	1.1	1.9
ROE							
Q1 (Highest)	4.2	1.0	13.8	3.4	29.1	6.2	25.1
Q2	6.0	1.3	13.0	2.8	29.5	5.2	22.1
Q3	5.2	1.1	12.7	2.7	15.0	3.2	20.7
Q4	7.1	0.9	12.3	1.4	15.0	1.6	12.4
Q5 (Lowest)	7.7	1.2	18.6	2.7	24.5	4.1	15.1
NA	5.1	0.2	13.7	0.6	17.1	1.2	4.5
PRICE							
Q1 (Highest)	4.8	1.7	15.1	5.2	33.5	10.0	35.9
Q2	5.5	1.2	13.7	3.0	23.5	5.0	22.3
Q3	6.2	1.0	13.7	2.1	18.4	3.5	16.0
Q4	6.1	0.8	9.4	1.3	8.9	1.5	12.9
Q5 (Lowest)	7.6	1.0	16.2	2.0	14.6	1.7	12.8
LTG							
Q1 (Highest)	3.7	0.9	13.7	2.7	31.1	5.5	24.5
Q2	5.1	0.6	18.1	2.6	30.6	4.6	11.1
Q3	7.8	1.0	13.6	1.8	17.5	2.2	13.1
Q4	4.6	0.6	7.7	0.9	9.1	1.4	13.1
Q5 (Lowest)	6.2	0.8	11.7	1.5	16.3	2.7	12.3
NA	7.2	1.9	15.8	4.0	27.2	4.9	25.9
Beta							
Q1 (Highest)	11.6	1.5	17.1	2.2	23.2	3.2	13.1
Q2	6.8	1.9	17.4	4.4	45.4	10.2	27.7
Q3	7.8	1.4	13.9	2.6	18.2	3.9	17.7
Q4	2.4	0.6	12.8	2.9	24.2	4.7	23.9
Q5 (Lowest)	1.9	0.3	8.1	1.4	-1.2	-0.2	17.5
EPS Estimate Revision							
Q1 (Highest)	7.0	1.9	16.2	4.8	34.9	9.0	27.8
Q2	2.8	0.8	9.9	2.0	11.0	2.5	28.3
Q3	5.0	0.9	11.0	1.9	12.2	2.3	17.2
Q4	6.8	0.9	15.6	2.8	20.9	3.6	12.8
Q5 (Lowest)	9.1	1.3	16.8	2.0	30.7	4.1	13.7
NA	10.7	0.0	19.3	0.0	1.0	-0.1	0.2

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 1000

Exhibit 26: Russell 1000 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Core Index	4.9		12.0		26.5		
GICS Sector							
Consumer Discretionary	6.5	0.7	12.9	1.4	41.1	3.8	10.7
Consumer Staples	2.8	0.2	5.5	0.3	0.7	0.1	6.0
Energy	-0.3	0.0	-6.6	-0.3	-1.2	-0.1	4.1
Financials	5.9	0.8	14.7	1.9	16.7	2.1	13.4
Health Care	4.8	0.6	6.6	0.8	2.2	0.3	12.5
Industrials	7.6	0.7	13.5	1.3	21.8	2.0	9.4
Information Technology	4.1	1.1	17.2	4.6	59.0	13.2	28.1
Materials	5.3	0.1	10.2	0.3	13.3	0.4	2.6
Real Estate	9.0	0.2	18.5	0.5	12.0	0.4	2.6
Communication Services	4.8	0.4	11.3	0.9	54.3	3.6	8.3
Utilities	2.1	0.0	8.7	0.2	-7.0	-0.2	2.3
Market Cap							
Q1 (Largest)	4.0	3.1	11.7	9.1	29.5	22.2	77.8
Q2	6.6	0.8	12.3	1.5	15.2	2.0	12.2
Q3	9.0	0.5	12.4	0.7	18.1	1.0	5.5
Q4	10.6	0.3	14.0	0.4	21.3	0.7	3.1
Q5 (Smallest)	12.8	0.2	18.1	0.3	26.2	0.4	1.4
P/E							
Q1 (Lowest)	7.5	0.8	13.2	1.3	11.3	0.9	10.4
Q2	5.5	0.7	6.6	0.9	13.6	1.9	12.4
Q3	4.2	0.6	9.5	1.3	14.7	2.1	14.6
Q4	4.2	1.3	12.8	4.0	32.0	9.9	31.1
Q5 (Highest)	4.3	1.3	13.5	4.1	44.2	9.5	29.7
NA	14.0	0.3	21.6	0.4	37.1	1.0	1.8
ROE							
Q1 (Highest)	3.7	1.4	13.3	5.1	31.4	10.5	38.6
Q2	4.4	1.0	7.5	1.7	32.3	6.8	23.2
Q3	5.4	1.0	11.7	2.3	11.0	2.3	18.7
Q4	6.7	0.6	13.0	1.2	20.5	2.3	8.9
Q5 (Lowest)	11.1	0.7	21.4	1.2	35.0	2.3	6.2
NA	4.2	0.2	11.0	0.4	14.7	1.0	4.4
PRICE							
Q1 (Highest)	3.9	1.9	13.2	6.5	30.4	13.4	49.0
Q2	5.2	1.4	10.6	2.7	28.4	7.2	26.8
Q3	6.1	0.7	10.2	1.1	19.0	2.9	10.9
Q4	7.1	0.6	12.1	1.1	13.2	1.2	9.0
Q5 (Lowest)	8.2	0.4	13.2	0.5	17.8	0.7	4.3
LTG							
Q1 (Highest)	4.5	0.8	13.6	2.4	54.1	7.3	18.3
Q2	2.0	0.4	12.7	2.5	33.6	6.2	18.5
Q3	7.9	1.0	11.3	1.3	26.5	4.6	13.1
Q4	3.8	0.7	10.2	1.8	8.6	1.4	17.7
Q5 (Lowest)	5.5	0.6	8.7	0.9	12.3	1.5	10.8
NA	6.6	1.4	13.4	2.9	24.8	4.2	21.6
Beta							
Q1 (Highest)	9.0	1.0	12.6	1.4	58.7	5.2	11.5
Q2	5.6	1.1	16.4	2.9	43.2	7.6	19.5
Q3	6.4	1.7	11.9	3.3	29.5	7.1	26.0
Q4	3.1	0.7	12.8	2.8	23.6	4.9	22.4
Q5 (Lowest)	2.1	0.4	6.8	1.4	1.7	0.4	20.5
EPS Estimate Revision							
Q1 (Highest)	6.0	1.2	14.4	2.9	40.1	6.2	19.5
Q2	3.7	1.1	10.1	2.1	12.2	3.0	29.8
Q3	4.1	0.8	12.9	3.4	21.1	5.0	19.9
Q4	5.6	1.1	9.1	2.1	31.3	7.0	19.1
Q5 (Lowest)	6.7	0.8	11.1	1.4	33.7	3.9	11.5
NA	7.8	0.0	9.0	0.0	19.3	0.0	0.2

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 1000 Growth

Exhibit 27: Russell 1000 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Growth Index	4.4		14.2		42.7		
GICS Sector							
Consumer Discretionary	5.3	0.8	12.6	2.0	51.7	6.6	15.6
Consumer Staples	4.9	0.2	10.3	0.4	4.8	0.3	4.1
Energy	-3.1	0.0	-2.5	0.0	2.4	-0.1	0.5
Financials	3.7	0.2	11.9	0.8	24.2	1.2	6.5
Health Care	4.7	0.5	9.1	1.0	12.6	1.3	10.7
Industrials	7.4	0.4	13.1	0.8	22.9	1.5	5.8
Information Technology	3.4	1.5	17.8	7.5	63.5	24.0	43.9
Materials	7.8	0.1	17.7	0.1	24.5	0.2	0.7
Real Estate	5.6	0.0	24.7	0.2	11.3	0.1	0.9
Telecommunication Services	5.9	0.7	11.3	1.3	64.3	4.4	11.2
Utilities	11.0	0.0	23.9	0.0	5.8	0.0	0.0
Market Cap							
Q1 (Largest)	3.9	3.3	14.0	11.8	46.8	37.2	84.5
Q2	6.0	0.6	15.1	1.4	27.8	2.8	9.3
Q3	7.7	0.3	13.5	0.5	24.0	1.0	3.7
Q4	12.5	0.2	15.6	0.3	26.6	0.5	1.7
Q5 (Smallest)	12.2	0.1	19.0	0.1	39.5	0.3	0.8
P/E							
Q1 (Lowest)	8.2	0.5	11.1	0.6	26.2	1.4	5.8
Q2	6.5	0.5	16.2	1.4	31.8	3.2	7.1
Q3	5.9	1.4	10.5	2.6	38.0	9.2	24.7
Q4	2.2	0.8	15.9	5.8	41.4	12.3	37.3
Q5 (Highest)	4.6	1.1	14.6	3.5	70.8	11.6	24.0
NA	11.8	0.1	17.0	0.2	29.1	1.1	1.0
ROE							
Q1 (Highest)	4.7	1.7	13.8	5.0	34.3	11.3	35.9
Q2	1.8	0.5	14.2	3.7	38.7	10.1	26.3
Q3	5.6	1.1	11.2	2.0	61.2	9.1	18.8
Q4	5.9	0.7	17.6	1.9	54.9	5.0	11.1
Q5 (Lowest)	9.6	0.4	25.9	1.0	56.0	2.1	4.3
NA	3.6	0.1	10.0	0.4	23.6	1.0	3.7
PRICE							
Q1 (Highest)	4.0	1.8	15.9	7.1	44.3	17.2	45.6
Q2	3.6	1.0	11.7	3.2	36.0	10.7	26.9
Q3	5.5	1.2	13.6	2.9	48.8	9.4	21.9
Q4	7.0	0.3	14.8	0.6	26.0	1.1	4.0
Q5 (Lowest)	7.8	0.1	14.8	0.2	49.3	0.8	1.6
LTG							
Q1 (Highest)	4.7	0.9	16.6	2.8	91.6	10.2	18.5
Q2	2.2	0.6	14.2	4.1	46.6	7.8	27.8
Q3	1.9	0.1	6.4	0.6	32.6	6.3	7.8
Q4	10.7	1.2	15.2	2.8	37.7	8.8	11.1
Q5 (Lowest)	3.9	0.9	13.8	1.7	15.5	1.0	23.2
NA	6.2	0.7	18.0	2.1	48.0	4.4	11.7
Beta							
Q1 (Highest)	7.0	0.9	12.0	1.4	95.8	8.4	12.4
Q2	4.5	1.2	17.4	4.5	53.6	12.3	27.6
Q3	6.3	1.5	12.2	3.2	39.6	8.7	24.0
Q4	1.7	0.4	16.2	3.5	38.8	7.9	22.2
Q5 (Lowest)	3.1	0.4	9.2	1.3	10.8	1.5	13.8
EPS Estimate Revision							
Q1 (Highest)	5.6	1.2	17.7	3.5	61.0	7.5	20.6
Q2	3.3	1.0	8.4	1.9	21.8	4.7	30.8
Q3	4.8	0.8	13.7	3.5	34.4	6.4	17.6
Q4	3.7	0.8	15.9	3.5	55.5	15.4	21.5
Q5 (Lowest)	6.4	0.6	15.0	1.6	39.7	5.8	9.5
NA	0.0	0.0	4.5	0.0	12.6	0.0	0.0

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 1000 Value

Exhibit 28: Russell 1000 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

Value Index	December		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	5.5		9.5		11.5		
GLCS Sector							
Consumer Discretionary	11.1	0.5	13.7	0.7	16.6	1.0	4.9
Consumer Staples	1.5	0.1	2.7	0.2	-1.8	-0.1	8.2
Energy	-0.1	0.0	-6.9	-0.6	-1.2	-0.1	8.2
Financials	6.8	1.5	15.6	3.3	14.7	3.1	21.6
Health Care	4.8	0.7	4.5	0.7	-5.3	-0.8	14.7
Industrials	7.6	1.0	13.7	1.9	21.4	2.5	13.7
Information Technology	8.1	0.8	14.1	1.3	35.6	2.7	9.3
Materials	4.9	0.2	9.1	0.5	10.8	0.5	4.9
Real Estate	9.8	0.5	17.2	0.8	12.5	0.6	4.7
Telecommunication Services	2.1	0.1	10.8	0.5	39.2	2.6	4.9
Utilities	2.0	0.1	8.5	0.4	-7.1	-0.4	5.0
Market Cap							
O1 (Largest)	4.2	2.8	8.1	5.6	10.2	7.1	68.2
Q2	7.3	1.2	12.1	2.0	10.5	1.9	16.9
Q3	8.5	0.7	10.6	0.8	13.9	1.1	7.8
Q4	10.5	0.5	14.5	0.7	20.0	0.9	4.8
O5 (Smallest)	12.6	0.3	18.0	0.4	21.1	0.5	2.3
P/E							
Q1 (Lowest)	8.2	1.4	14.7	2.4	9.2	1.2	17.4
Q2	5.0	0.9	3.7	0.6	7.1	1.6	18.4
Q3	4.7	0.9	9.9	1.9	10.7	2.3	19.6
Q4	3.1	0.8	7.4	2.1	9.5	2.9	27.0
Q5 (Highest)	6.8	1.0	12.4	1.9	18.0	2.7	15.0
NA	15.0	0.4	23.7	0.6	42.6	0.9	2.7
ROE							
Q1 (Highest)	4.4	0.9	7.9	1.5	7.2	1.5	19.6
Q2	3.0	0.9	4.3	1.2	13.6	2.8	28.2
Q3	6.6	1.5	10.8	2.6	5.0	1.7	22.4
Q4	7.0	1.0	13.1	1.9	13.0	1.9	14.6
O5 (Lowest)	10.7	1.1	18.4	1.8	23.4	2.8	9.8
NA	4.6	0.2	11.9	0.6	10.4	1.1	5.3
PRICE							
Q1 (Highest)	4.4	1.4	7.9	2.7	12.4	4.5	31.5
Q2	4.7	1.3	8.9	2.4	11.6	3.4	28.3
Q3	6.4	1.1	9.8	1.7	8.0	1.1	17.1
Q4	6.7	1.2	11.4	1.9	8.9	1.8	17.6
Q5 (Lowest)	10.0	0.6	15.2	0.9	17.1	0.9	5.5
LTG							
Q1 (Highest)	4.3	0.4	11.3	1.1	21.4	2.7	10.2
Q2	3.2	0.4	10.2	1.2	9.1	1.0	13.0
Q3	5.5	0.8	9.3	1.5	10.3	1.9	15.0
Q4	5.9	0.9	8.4	1.3	6.5	1.1	15.3
O5 (Lowest)	5.2	0.7	6.0	0.5	8.8	1.1	13.0
NA	6.8	2.3	11.1	4.0	13.4	4.0	33.5
Beta							
Q1 (Highest)	11.8	1.2	13.8	1.4	21.5	2.1	10.4
Q2	8.7	1.3	14.8	2.3	21.1	3.3	15.3
Q3	6.3	1.4	9.3	2.2	20.2	5.0	23.0
Q4	4.0	0.9	8.5	1.9	9.3	2.0	22.4
Q5 (Lowest)	2.1	0.6	5.9	1.7	-2.4	-0.6	28.9
EPS Estimate Revision							
Q1 (Highest)	6.6	1.2	10.6	2.0	22.2	3.8	18.3
Q2	4.3	1.1	10.2	2.5	9.2	2.9	26.3
Q3	3.2	0.8	7.6	2.0	1.6	0.9	24.0
Q4	8.1	1.3	10.3	1.8	9.6	2.0	15.6
Q5 (Lowest)	7.4	1.1	9.9	1.3	22.7	2.0	15.4
NA	0.0	0.0	0.9	0.0	12.0	0.0	0.0

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH

Russell Midcap

Exhibit 29: Russell Midcap Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Core Index	7.7	—	12.8	—	17.2	—	
Market Cap Size Quintile							
Q1 (Largest)	6.0	2.9	12.7	6.3	17.0	8.6	49.3
Q2	7.5	1.7	11.0	2.6	13.7	3.3	23.0
Q3	10.1	1.4	12.5	1.8	18.2	2.6	13.8
Q4	11.4	1.1	16.1	1.5	23.2	2.1	9.2
Q5 (Smallest)	12.9	0.6	17.1	0.8	24.6	1.2	4.7
P/E Quintile							
Q1 (Lowest)	8.6	1.3	13.8	2.0	16.6	2.5	14.7
Q2	6.8	1.1	11.0	1.9	16.2	2.7	16.7
Q3	6.2	1.3	10.9	2.3	12.4	3.0	20.9
Q4	7.5	1.6	12.9	2.8	14.7	3.3	21.6
Q5 (Highest)	8.0	1.7	13.5	2.9	20.6	4.5	21.3
Nonearnings Stories	14.7	0.7	21.0	1.0	40.8	1.9	4.8
ROE Quintile							
Q1 (Highest)	7.5	2.0	12.5	3.3	24.2	6.1	26.0
Q2	6.4	1.4	11.5	2.7	15.8	3.7	22.3
Q3	7.1	1.4	11.2	2.2	6.8	1.6	19.2
Q4	7.6	1.3	12.9	2.2	11.9	2.2	17.0
Q5 (Lowest)	10.7	1.7	17.5	2.5	28.8	4.3	15.5
Beta Quintile							
Q1 (Lowest)	2.3	0.5	7.7	1.8	3.4	1.1	22.7
Q2	6.4	1.5	11.1	2.6	12.6	3.0	22.8
Q3	8.2	1.6	14.6	2.9	16.3	3.3	19.6
Q4	10.1	1.9	13.6	2.5	26.7	4.9	18.8
Q5 (Highest)	13.9	2.2	19.6	3.1	39.8	5.5	16.1
Debt to Capital							
Q1 (Highest)	7.0	1.3	15.3	2.8	22.1	4.0	18.3
Q2	7.3	1.6	11.1	2.4	8.2	2.2	21.4
Q3	8.0	1.7	12.6	2.7	18.1	3.9	21.2
Q4	7.6	1.6	12.1	2.6	16.1	3.6	21.5
Q5 (Lowest)	8.9	1.6	13.4	2.4	23.9	4.1	17.6
Stock Price							
<=5	14.0	0.0	-6.1	0.0	-10.7	0.1	0.2
>5, <=10	13.0	0.1	14.9	0.2	46.6	0.7	1.0
>10, <=20	14.3	0.7	18.7	0.9	16.4	0.9	4.6
>20	7.3	6.9	12.5	11.7	16.8	15.7	94.2
Long-Term Earnings Growth							
<=10%	7.5	2.1	10.7	2.8	9.4	2.6	27.3
>10%, <=20%	7.5	1.5	13.8	2.7	22.3	4.9	19.6
>20%	5.6	0.6	15.4	1.5	26.9	2.8	10.2
NA	8.4	3.6	13.2	5.8	18.6	7.4	42.9
Dividend Yield							
Yield	6.6	4.7	11.8	8.5	13.5	9.7	70.8
No Yield	10.5	3.1	15.3	4.4	25.9	7.8	29.2
GICS Sector							
Consumer Discretionary	10.9	1.1	16.6	1.7	25.4	2.9	10.3
Consumer Staples	6.0	0.2	5.2	0.2	-0.2	0.0	3.5
Energy	-0.9	0.0	-0.5	0.0	5.5	0.3	5.2
Financials	7.4	1.1	16.0	2.5	13.3	2.2	15.6
Health Care	10.4	1.1	11.0	1.2	2.6	0.3	10.3
Industrials	8.1	1.6	13.4	2.6	30.1	5.1	19.2
Information Technology	9.2	1.2	15.3	2.1	35.6	4.8	13.4
Materials	6.3	0.4	9.3	0.6	9.4	0.6	5.8
Real Estate	9.6	0.8	16.8	1.3	11.4	1.0	7.8
Communication Services	5.2	0.2	12.0	0.4	21.0	0.7	3.6
Utilities	2.3	0.1	9.6	0.5	-2.2	-0.1	5.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell Midcap Growth

Exhibit 30: Russell Midcap Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Core Index	7.6	—	14.5	—	25.9	—	
Market Cap Size Quintile							
Q1 (Largest)	5.4	2.8	13.9	7.1	24.2	12.0	51.5
Q2	8.2	1.9	16.7	4.0	33.2	7.7	23.4
Q3	9.9	1.2	9.3	1.2	16.5	2.2	11.8
Q4	12.8	1.2	17.8	1.6	29.6	2.3	9.2
Q5 (Smallest)	12.8	0.5	19.2	0.8	37.6	1.4	4.1
P/E Quintile							
Q1 (Lowest)	4.0	0.4	11.2	1.2	29.3	3.1	10.4
Q2	7.9	1.1	15.7	2.3	29.0	3.9	14.3
Q3	8.7	1.7	15.9	3.1	19.0	3.6	19.2
Q4	7.2	1.7	12.2	2.9	26.7	6.2	24.0
Q5 (Highest)	7.1	1.8	16.1	4.0	28.7	6.7	24.8
Nonearnings Stories	11.7	0.8	15.6	1.1	25.4	2.0	7.1
ROE Quintile							
Q1 (Highest)	7.2	2.0	15.0	4.3	23.1	6.7	28.3
Q2	6.4	1.2	12.3	2.5	23.5	5.8	19.5
Q3	8.8	1.5	10.0	1.7	17.1	2.7	17.5
Q4	8.5	1.3	19.7	3.0	47.5	5.8	15.6
Q5 (Lowest)	7.5	1.4	16.8	3.2	26.4	4.5	19.0
Beta Quintile							
Q1 (Lowest)	3.5	0.7	9.6	1.9	8.8	1.7	20.3
Q2	7.3	1.7	16.5	3.9	22.4	5.1	23.0
Q3	7.4	1.3	13.3	2.3	20.3	4.6	17.5
Q4	9.4	1.9	16.2	3.3	38.9	7.5	20.5
Q5 (Highest)	10.4	1.9	16.8	3.2	42.8	6.6	18.7
Debt to Capital							
Q1 (Highest)	4.7	0.9	14.7	2.8	21.7	4.1	19.1
Q2	7.0	1.3	13.9	2.6	27.5	5.5	17.9
Q3	9.9	2.2	17.0	3.9	21.8	4.2	22.4
Q4	7.7	1.6	16.7	3.3	22.6	4.5	21.2
Q5 (Lowest)	7.9	1.5	10.0	2.0	36.7	7.1	19.4
Stock Price							
<=5	14.8	0.0	-18.1	0.0	29.7	0.0	0.0
>5, <=10	7.2	0.0	22.0	0.1	112.1	0.9	0.6
>10, <=20	15.1	0.3	18.9	0.4	38.1	0.7	2.0
>20	7.4	7.2	14.5	14.0	25.2	24.4	97.3
Long-Term Earnings Growth							
<=10%	7.0	1.3	12.3	2.3	19.4	3.7	19.1
>10%, <=20%	9.0	2.4	15.3	4.2	24.7	7.6	26.7
>20%	5.8	1.2	19.1	3.7	40.3	6.8	20.1
NA	7.8	2.7	12.7	4.4	26.2	7.4	34.0
Dividend Yield							
Yield	5.7	2.9	11.5	6.1	21.4	10.5	51.9
No Yield	9.6	4.6	17.9	8.5	30.9	15.2	48.1
GICS Sector							
Consumer Discretionary	7.6	1.0	17.9	2.3	30.4	4.2	13.3
Consumer Staples	1.9	0.1	5.6	0.2	6.4	0.2	2.9
Energy	-3.1	-0.1	-2.5	-0.1	1.2	0.0	4.2
Financials	6.0	0.6	11.8	1.3	21.6	1.9	10.6
Health Care	11.5	2.2	13.8	2.6	5.1	0.8	18.8
Industrials	6.8	1.3	12.9	2.6	32.5	5.5	19.5
Information Technology	8.4	1.9	20.6	4.6	48.3	10.9	23.1
Materials	8.0	0.1	14.6	0.2	9.3	0.3	1.3
Real Estate	7.6	0.1	20.4	0.3	15.8	0.3	1.7
Communication Services	6.7	0.3	13.1	0.6	42.1	1.6	4.2
Utilities	11.0	0.0	23.9	0.1	5.8	0.0	0.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH

Russell Midcap Value

Exhibit 31: Russell Midcap Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Core Index	7.8	—	12.1	—	12.7	—	
Market Cap Size Quintile							
Q1 (Largest)	6.1	2.9	11.7	5.6	10.9	5.5	47.9
Q2	7.6	1.8	10.7	2.5	9.1	2.4	23.1
Q3	9.5	1.3	12.4	1.8	18.4	2.7	14.0
Q4	11.5	1.1	15.2	1.5	18.4	1.9	9.9
Q5 (Smallest)	12.6	0.6	15.5	0.8	20.1	1.1	5.1
P/E Quintile							
Q1 (Lowest)	9.2	1.5	14.8	2.4	15.4	2.7	16.4
Q2	7.4	1.5	11.3	2.2	12.8	2.7	19.8
Q3	5.5	1.2	10.0	2.0	10.7	2.2	21.1
Q4	8.0	1.7	11.0	2.5	9.6	2.5	20.7
Q5 (Highest)	7.4	1.3	11.6	2.1	8.4	1.9	18.2
Nonearnings Stories	17.2	0.6	25.5	0.9	59.8	1.8	3.8
ROE Quintile							
Q1 (Highest)	7.8	1.6	11.6	2.5	22.2	4.1	21.1
Q2	6.3	1.4	11.4	2.7	13.2	3.3	22.7
Q3	6.3	1.3	10.9	2.4	4.2	1.3	21.2
Q4	7.5	1.5	11.4	2.2	10.1	2.0	19.6
Q5 (Lowest)	12.4	1.9	16.8	2.5	18.5	3.1	15.4
Beta Quintile							
Q1 (Lowest)	2.2	0.5	7.3	1.7	1.1	0.5	23.1
Q2	5.4	1.3	9.2	2.1	9.9	2.5	23.5
Q3	8.6	1.7	14.0	2.9	11.9	2.6	19.6
Q4	9.3	1.6	13.7	2.3	22.4	3.7	17.3
Q5 (Highest)	16.4	2.7	18.7	3.1	25.3	4.1	16.4
Debt to Capital							
Q1 (Highest)	7.5	1.2	14.7	2.3	18.0	3.0	16.0
Q2	7.5	1.6	10.9	2.4	4.7	1.4	21.7
Q3	7.5	1.7	11.4	2.6	13.6	3.4	22.4
Q4	7.4	1.7	10.2	2.4	12.5	2.8	22.6
Q5 (Lowest)	9.3	1.6	14.7	2.5	17.0	3.1	17.4
Stock Price							
<=5	13.9	0.0	-1.4	0.0	-14.4	0.1	0.2
>5, <=10	14.3	0.2	14.1	0.2	22.1	0.6	1.1
>10, <=20	14.2	0.8	18.7	1.1	12.6	1.0	5.7
>20	7.3	6.8	11.7	10.8	12.4	11.3	93.0
Long-Term Earnings Growth							
<=10%	7.7	2.4	10.3	3.0	6.9	2.0	30.8
>10%, <=20%	6.5	1.1	12.8	2.1	19.4	3.6	16.6
>20%	5.3	0.3	10.7	0.6	12.2	0.9	6.1
NA	8.6	4.0	13.4	6.4	15.2	7.2	46.6
Dividend Yield							
Yield	6.8	5.4	11.9	9.4	11.0	9.0	78.8
No Yield	11.3	2.4	12.8	2.8	20.2	4.2	21.2
GICS Sector							
Consumer Discretionary	13.0	1.2	15.9	1.5	22.3	2.2	9.0
Consumer Staples	7.3	0.3	5.2	0.2	-2.7	-0.1	3.8
Energy	-0.2	0.0	0.1	0.0	7.7	0.4	5.6
Financials	7.7	1.4	17.1	3.0	11.8	2.2	17.7
Health Care	9.2	0.6	7.9	0.6	-0.2	0.1	6.7
Industrials	8.7	1.6	13.6	2.6	28.7	4.9	19.0
Information Technology	10.0	0.9	10.3	1.0	20.7	1.8	9.3
Materials	6.1	0.5	8.9	0.7	9.3	0.8	7.7
Real Estate	9.8	1.0	16.6	1.7	11.0	1.3	10.3
Communication Services	4.4	0.1	11.4	0.4	7.9	0.3	3.3
Utilities	2.1	0.2	9.3	0.7	-2.4	-0.1	7.6

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 2500

Exhibit 32: Russell 2500 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Value Index	10.5	—	13.8	—	15.9	—	
Market Cap Size Quintile							
Q1 (Largest)	9.0	5.7	12.2	7.8	15.0	9.6	63.2
Q2	12.1	2.7	16.1	3.6	19.1	4.6	22.0
Q3	13.3	1.2	16.3	1.5	18.1	1.8	9.2
Q4	15.1	0.6	17.6	0.7	12.7	0.7	4.0
Q5 (Smallest)	17.7	0.3	15.9	0.3	8.5	0.1	1.6
Market Cap Bucket							
>1 BIL	10.1	9.3	13.5	12.5	16.3	15.0	92.6
>500 MIL, <=1 BIL	14.4	0.6	15.0	0.7	11.8	0.8	4.5
>250 MIL, <=500M	16.1	0.3	19.2	0.4	7.6	0.3	2.0
<=250M	17.8	0.2	13.7	0.1	14.1	0.1	1.0
P/E Quintile							
Q1 (Lowest)	11.2	1.2	15.8	1.7	34.9	3.6	10.3
Q2	12.0	2.0	16.5	2.8	13.6	2.9	16.6
Q3	9.6	1.9	12.6	2.3	13.4	2.2	19.6
Q4	8.7	2.1	11.4	2.8	12.8	3.4	24.0
Q5 (Highest)	8.6	1.8	11.2	2.5	11.3	2.7	21.3
Nonearnings Stories	18.6	1.5	21.2	1.8	23.1	2.3	8.2
ROE Quintile							
Q1 (Highest)	8.3	3.0	12.6	4.7	25.9	8.5	36.2
Q2	10.4	2.3	14.8	3.2	10.7	2.7	21.9
Q3	10.0	2.1	14.0	2.8	9.0	2.0	20.6
Q4	14.5	2.1	11.9	1.8	15.1	2.5	14.4
Q5 (Lowest)	15.5	1.1	19.3	1.3	18.9	1.5	6.9
Beta Quintile							
Q1 (Lowest)	3.6	0.7	8.3	1.7	1.7	0.5	19.9
Q2	6.8	1.6	8.7	2.1	9.3	2.5	24.2
Q3	10.9	2.4	14.8	3.3	19.1	4.9	21.8
Q4	14.8	2.9	18.2	3.7	33.4	5.8	19.8
Q5 (Highest)	19.8	2.8	24.0	3.1	28.4	3.3	14.3
Debt to Capital							
Q1 (Highest)	11.2	2.2	13.7	2.7	15.9	3.3	20.1
Q2	10.9	2.3	14.1	3.0	11.2	2.5	21.3
Q3	10.3	2.5	12.8	3.2	20.0	5.1	24.1
Q4	8.5	1.2	12.5	1.8	15.5	1.6	14.0
Q5 (Lowest)	10.9	2.2	15.5	3.1	16.9	4.6	20.5
Stock Price							
<=5	19.5	0.3	12.9	0.3	8.6	0.5	1.7
>5, <=10	16.3	0.7	18.8	0.9	26.1	1.5	4.5
>10, <=20	12.4	1.6	16.1	2.2	15.2	2.5	13.0
>20	9.7	7.8	13.0	10.4	15.2	12.0	80.8
Long-Term Earnings Growth							
<=10%	10.5	2.2	13.0	2.7	15.4	3.4	20.6
>10%, <=20%	9.1	0.9	13.0	1.3	19.3	2.0	9.8
>20%	4.6	0.2	7.9	0.3	11.8	0.7	4.1
NA	11.1	7.2	14.4	9.6	15.4	10.5	65.5
Dividend Yield							
Yield	9.4	6.6	13.7	9.6	14.4	10.4	69.5
No Yield	12.8	3.9	13.7	4.3	19.3	6.2	30.5
GLCS Sector							
Consumer Discretionary	13.6	1.7	16.7	2.1	24.1	2.9	12.3
Consumer Staples	6.8	0.2	6.9	0.2	7.9	0.3	3.0
Energy	0.0	0.0	-4.7	-0.3	8.0	0.5	5.8
Financials	12.3	2.5	19.8	4.0	12.1	2.7	20.6
Health Care	13.0	0.9	11.3	0.9	0.5	0.2	7.2
Industrials	9.9	2.0	13.5	2.7	30.2	5.6	20.0
Information Technology	12.1	1.0	12.6	1.0	23.7	1.9	8.0
Materials	8.1	0.5	13.0	0.9	18.0	1.2	6.6
Real Estate	12.1	1.2	16.1	1.6	12.9	1.6	10.1
Communication Services	7.4	0.2	14.1	0.4	10.1	0.4	2.9
Utilities	5.5	0.2	10.4	0.4	-3.5	-0.1	3.5

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 2500 Growth

Exhibit 33: Russell 2500 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Growth Index	11.1	—	12.6	—	18.9	—	
Market Cap Size Quintile							
Q1 (Largest)	9.2	5.4	11.8	7.0	20.1	11.8	58.3
Q2	13.5	3.3	12.9	3.3	20.2	5.0	24.2
Q3	13.3	1.5	16.0	1.8	18.8	2.3	11.2
Q4	14.3	0.7	11.9	0.6	11.7	0.7	4.8
Q5 (Smallest)	18.4	0.3	14.1	0.2	-0.1	0.0	1.5
Market Cap Bucket							
>1 BIL	10.8	10.1	12.6	11.7	20.0	18.5	93.5
>500 MIL, <=1 BIL	14.2	0.6	9.9	0.6	6.5	0.7	4.2
>250 MIL, <=500M	17.8	0.3	14.0	0.3	-0.8	0.2	1.5
<=250M	20.0	0.1	19.7	0.1	1.6	0.1	0.7
P/E Quintile							
Q1 (Lowest)	N/A	N/A	N/A	N/A	N/A	N/A	0.0
Q2	12.5	0.5	13.5	0.7	28.2	2.6	4.3
Q3	9.0	1.5	10.6	1.8	22.1	3.6	16.2
Q4	9.6	2.7	13.8	3.7	23.7	6.1	27.9
Q5 (Highest)	9.0	3.3	11.0	3.8	14.5	4.5	36.1
Nonearnings Stories	20.5	3.2	16.6	2.7	12.6	2.1	15.5
ROE Quintile							
Q1 (Highest)	8.4	3.2	11.5	4.4	22.2	7.8	37.6
Q2	9.6	2.3	10.5	2.6	21.3	5.2	23.6
Q3	9.6	1.5	10.2	1.6	16.2	2.9	15.1
Q4	17.9	2.3	17.6	2.3	16.6	2.2	13.0
Q5 (Lowest)	17.7	1.9	18.6	2.1	13.2	1.7	10.6
Beta Quintile							
Q1 (Lowest)	6.3	1.3	9.5	2.0	9.6	2.3	21.1
Q2	10.4	2.4	12.1	2.8	18.0	4.4	23.4
Q3	13.1	2.8	15.0	3.5	23.4	5.0	21.6
Q4	12.0	2.4	14.0	2.7	29.9	5.5	19.8
Q5 (Highest)	15.2	2.1	13.0	1.9	19.6	2.6	14.1
Debt to Capital							
Q1 (Highest)	11.1	2.0	15.0	2.8	15.3	3.4	18.2
Q2	10.6	2.3	11.5	2.6	18.3	4.3	21.7
Q3	12.7	2.4	14.9	2.9	22.5	4.2	19.2
Q4	10.0	2.0	10.1	2.0	18.8	3.6	20.3
Q5 (Lowest)	11.3	2.3	12.0	2.6	20.9	4.2	20.6
Stock Price							
<=5	18.4	0.3	7.8	0.2	-11.0	0.1	1.7
>5, <=10	13.9	0.5	17.1	0.7	18.8	0.9	3.4
>10, <=20	15.8	1.4	12.9	1.2	20.3	1.9	8.6
>20	10.4	9.0	12.4	10.6	19.2	16.6	86.3
Long-Term Earnings Growth							
<=10%	11.4	1.3	11.8	1.4	20.4	2.9	11.6
>10%, <=20%	8.0	1.2	12.3	1.9	23.2	3.6	15.4
>20%	9.8	1.0	10.2	1.0	16.5	1.5	10.5
NA	12.0	7.5	13.1	8.5	18.1	11.4	62.4
Dividend Yield							
Yield	8.9	3.5	12.2	4.9	20.1	8.5	39.8
No Yield	12.6	7.6	12.8	7.8	19.0	10.8	60.2
GLCS Sector							
Consumer Discretionary	10.9	1.5	16.5	2.2	28.0	3.6	13.5
Consumer Staples	9.4	0.4	9.4	0.4	27.2	1.0	3.8
Energy	1.2	0.1	-8.0	-0.4	0.0	-0.2	4.4
Financials	8.2	0.7	10.7	1.0	16.3	1.2	8.8
Health Care	17.1	3.4	14.6	3.0	6.7	1.5	19.8
Industrials	10.5	2.1	13.7	2.8	25.2	4.9	19.8
Information Technology	10.2	2.2	13.0	2.8	32.5	6.5	21.3
Materials	11.1	0.4	14.1	0.5	11.7	0.6	3.7
Real Estate	10.7	0.2	21.4	0.3	19.8	0.4	1.6
Communication Services	9.3	0.2	9.4	0.2	7.6	0.2	2.1
Utilities	6.9	0.1	9.9	0.1	6.4	0.1	1.2

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 2500 Value

Exhibit 34: Russell 2500 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	10.5	—	13.8	—	15.9	—	
Market Cap Size Quintile							
Q1 (Largest)	9.0	5.7	12.2	7.8	15.0	9.6	63.2
Q2	12.1	2.7	16.1	3.6	19.1	4.6	22.0
Q3	13.3	1.2	16.3	1.5	18.1	1.8	9.2
Q4	15.1	0.6	17.6	0.7	12.7	0.7	4.0
Q5 (Smallest)	17.7	0.3	15.9	0.3	8.5	0.1	1.6
Market Cap Bucket							
>1 BIL	10.1	9.3	13.5	12.5	16.3	15.0	92.6
>500 MIL, <=1 BIL	14.4	0.6	15.0	0.7	11.8	0.8	4.5
>250 MIL, <=500M	16.1	0.3	19.2	0.4	7.6	0.3	2.0
<=250M	17.8	0.2	13.7	0.1	14.1	0.1	1.0
P/E Quintile							
Q1 (Lowest)	11.2	1.2	15.8	1.7	34.9	3.6	10.3
Q2	12.0	2.0	16.5	2.8	13.6	2.9	16.6
Q3	9.6	1.9	12.6	2.3	13.4	2.2	19.6
Q4	8.7	2.1	11.4	2.8	12.8	3.4	24.0
Q5 (Highest)	8.6	1.8	11.2	2.5	11.3	2.7	21.3
Nonearnings Stories	18.6	1.5	21.2	1.8	23.1	2.3	8.2
ROE Quintile							
Q1 (Highest)	8.3	3.0	12.6	4.7	25.9	8.5	36.2
Q2	10.4	2.3	14.8	3.2	10.7	2.7	21.9
Q3	10.0	2.1	14.0	2.8	9.0	2.0	20.6
Q4	14.5	2.1	11.9	1.8	15.1	2.5	14.4
Q5 (Lowest)	15.5	1.1	19.3	1.3	18.9	1.5	6.9
Beta Quintile							
Q1 (Lowest)	3.6	0.7	8.3	1.7	1.7	0.5	19.9
Q2	6.8	1.6	8.7	2.1	9.3	2.5	24.2
Q3	10.9	2.4	14.8	3.3	19.1	4.9	21.8
Q4	14.8	2.9	18.2	3.7	33.4	5.8	19.8
Q5 (Highest)	19.8	2.8	24.0	3.1	28.4	3.3	14.3
Debt to Capital							
Q1 (Highest)	11.2	2.2	13.7	2.7	15.9	3.3	20.1
Q2	10.9	2.3	14.1	3.0	11.2	2.5	21.3
Q3	10.3	2.5	12.8	3.2	20.0	5.1	24.1
Q4	8.5	1.2	12.5	1.8	15.5	1.6	14.0
Q5 (Lowest)	10.9	2.2	15.5	3.1	16.9	4.6	20.5
Stock Price							
<=5	19.5	0.3	12.9	0.3	8.6	0.5	1.7
>5, <=10	16.3	0.7	18.8	0.9	26.1	1.5	4.5
>10, <=20	12.4	1.6	16.1	2.2	15.2	2.5	13.0
>20	9.7	7.8	13.0	10.4	15.2	12.0	80.8
Long-Term Earnings Growth							
<=10%	10.5	2.2	13.0	2.7	15.4	3.4	20.6
>10%, <=20%	9.1	0.9	13.0	1.3	19.3	2.0	9.8
>20%	4.6	0.2	7.9	0.3	11.8	0.7	4.1
NA	11.1	7.2	14.4	9.6	15.4	10.5	65.5
Dividend Yield							
Yield	9.4	6.6	13.7	9.6	14.4	10.4	69.5
No Yield	12.8	3.9	13.7	4.3	19.3	6.2	30.5
GLCS Sector							
Consumer Discretionary	13.6	1.7	16.7	2.1	24.1	2.9	12.3
Consumer Staples	6.8	0.2	6.9	0.2	7.9	0.3	3.0
Energy	0.0	0.0	-4.7	-0.3	8.0	0.5	5.8
Financials	12.3	2.5	19.8	4.0	12.1	2.7	20.6
Health Care	13.0	0.9	11.3	0.9	0.5	0.2	7.2
Industrials	9.9	2.0	13.5	2.7	30.2	5.6	20.0
Information Technology	12.1	1.0	12.6	1.0	23.7	1.9	8.0
Materials	8.1	0.5	13.0	0.9	18.0	1.2	6.6
Real Estate	12.1	1.2	16.1	1.6	12.9	1.6	10.1
Communication Services	7.4	0.2	14.1	0.4	10.1	0.4	2.9
Utilities	5.5	0.2	10.4	0.4	-3.5	-0.1	3.5

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH

Russell 2000

Exhibit 35: Russell 2000 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

	December		Last Three Months		Year to date		Weight
	Return 12.2	Contrib. —	Return 14.0	Contrib. —	Return 16.9	Contrib. —	
Core Index							
Market Cap Size Quintile							
Q1 (Largest)	10.8	6.1	12.9	7.4	18.6	10.5	56.4
Q2	12.8	3.0	15.7	3.8	17.7	4.5	23.4
Q3	14.1	1.7	14.3	1.8	17.7	2.4	12.1
Q4	15.5	0.9	15.3	0.9	5.7	0.5	5.7
Q5 (Smallest)	19.2	0.5	16.5	0.4	5.4	0.1	2.4
Market Cap Bucket							
>1 BIL	11.5	9.6	13.8	11.3	18.4	15.0	83.3
>500 MIL, <=1 BIL	14.2	1.5	13.4	1.6	10.1	1.7	10.4
>250 MIL, <=500M	16.6	0.7	17.5	0.9	5.1	0.7	4.4
<=250M	18.8	0.4	15.4	0.3	4.2	0.2	1.9
P/E Quintile							
Q1 (Lowest)	11.9	1.1	14.7	1.4	33.1	3.0	9.4
Q2	13.4	2.0	16.2	2.5	15.8	2.6	15.1
Q3	11.3	2.0	14.4	2.5	16.3	2.8	17.5
Q4	9.9	2.1	11.0	2.5	18.5	4.2	21.6
Q5 (Highest)	8.5	1.7	10.1	2.1	10.1	2.3	19.9
Nonearnings Stories	19.5	3.2	19.3	3.3	15.8	3.2	16.4
ROE Quintile							
Q1 (Highest)	10.7	3.3	12.2	3.9	31.1	8.9	31.3
Q2	11.1	2.6	14.7	3.6	10.0	2.8	23.6
Q3	10.1	2.1	11.6	2.5	9.2	2.1	20.9
Q4	14.1	2.0	17.2	2.5	19.1	3.1	14.4
Q5 (Lowest)	20.9	2.1	18.5	1.8	10.0	1.2	9.9
Beta Quintile							
Q1 (Lowest)	6.2	1.2	9.2	1.8	2.4	0.8	18.8
Q2	10.0	2.1	11.5	2.4	13.7	3.0	20.9
Q3	13.6	3.2	16.4	3.9	23.5	5.8	23.5
Q4	13.9	3.0	15.1	3.3	31.2	5.9	21.4
Q5 (Highest)	17.6	2.7	18.7	2.8	19.1	2.6	15.6
Debt to Capital							
Q1 (Highest)	14.2	2.5	15.0	2.7	13.1	2.6	17.4
Q2	12.0	2.4	13.8	2.7	12.7	2.7	19.8
Q3	12.4	3.0	15.4	3.8	18.5	4.6	24.1
Q4	11.0	1.9	12.0	2.2	16.6	2.9	17.6
Q5 (Lowest)	11.3	2.4	13.0	2.8	22.7	5.3	21.1
Stock Price							
<=5	19.3	0.7	13.2	0.6	-0.7	0.5	3.6
>5, <=10	14.9	1.1	19.1	1.6	19.9	1.9	7.4
>10, <=20	11.9	2.0	13.1	2.4	13.3	2.8	17.1
>20	11.6	8.3	13.5	9.6	17.7	12.7	71.9
Long-Term Earnings Growth							
<=10%	10.6	1.0	12.4	1.2	17.7	1.9	9.0
>10%, <=20%	7.9	0.5	12.7	0.8	19.4	1.4	6.9
>20%	7.4	0.4	3.0	0.2	6.5	0.5	5.5
NA	13.0	10.2	15.0	11.9	17.2	13.7	78.5
Dividend Yield							
Yield	11.0	5.5	14.8	7.4	16.2	8.3	49.5
No Yield	13.3	6.7	13.1	6.7	17.8	9.4	50.5
GLCS Sector							
Consumer Discretionary	14.2	1.5	17.3	1.9	28.0	3.0	10.8
Consumer Staples	10.2	0.4	12.9	0.5	19.3	0.7	3.5
Energy	1.8	0.1	-6.0	-0.5	11.9	0.8	7.6
Financials	14.8	2.5	21.5	3.6	11.7	2.2	16.8
Health Care	16.9	2.5	16.1	2.4	8.2	1.7	14.6
Industrials	11.0	1.9	13.5	2.4	27.1	4.4	17.3
Information Technology	11.7	1.6	13.8	1.9	26.7	3.4	13.5
Materials	11.1	0.5	13.6	0.6	16.6	0.8	4.5
Real Estate	12.9	0.8	16.8	1.1	14.2	1.0	6.2
Communication Services	9.3	0.2	9.6	0.2	7.8	0.2	2.4
Utilities	6.6	0.2	7.8	0.2	-6.7	-0.2	2.9

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



Russell 2000 Growth

Exhibit 36: Russell 2000 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

Index	December		Last Three Months		Year to date		Weight
	Return 12.0	Contrib. —	Return 12.7	Contrib. —	Return 18.6	Contrib. —	
Market Cap Size Quintile							
Q1 (Largest)	10.4	5.9	11.5	6.7	20.3	11.6	56.7
Q2	13.0	3.2	14.1	3.6	23.8	5.8	24.6
Q3	14.7	1.7	15.0	1.8	12.7	1.8	11.5
Q4	14.6	0.8	12.7	0.7	7.2	0.6	5.4
Q5 (Smallest)	17.5	0.3	15.3	0.3	-0.4	0.0	1.9
Market Cap Bucket							
>1 BIL	11.5	10.2	12.7	11.2	20.4	17.8	89.1
>500 MIL, <=1 BIL	14.1	1.0	10.2	1.0	5.4	1.1	7.1
>250 MIL, <=500M	17.8	0.5	14.0	0.4	-1.8	0.3	2.6
<=250M	20.0	0.2	19.8	0.3	-2.3	0.1	1.2
P/E Quintile							
Q1 (Lowest)	16.2	1.1	17.6	1.3	20.2	1.7	6.8
Q2	10.4	1.1	10.9	1.2	21.4	2.5	10.8
Q3	10.0	2.3	10.9	2.6	24.2	4.6	22.6
Q4	9.3	1.9	9.3	2.1	16.6	3.8	20.3
Q5 (Highest)	8.1	1.7	11.1	2.2	15.8	3.3	20.7
Nonearnings Stories	20.4	3.9	19.5	3.9	17.6	3.8	18.9
ROE Quintile							
Q1 (Highest)	11.0	3.6	13.0	4.4	27.8	8.1	32.9
Q2	8.5	2.2	8.1	2.3	16.5	4.5	25.9
Q3	9.9	1.7	10.6	1.8	11.9	2.3	16.8
Q4	16.4	2.4	17.4	2.6	17.1	3.2	14.5
Q5 (Lowest)	20.8	2.1	20.4	2.0	13.9	1.7	9.9
Beta Quintile							
Q1 (Lowest)	6.2	1.3	8.1	1.8	8.7	2.3	20.4
Q2	11.6	2.4	13.1	2.5	22.5	4.7	20.3
Q3	15.1	3.7	15.5	4.3	24.6	5.8	24.3
Q4	12.0	2.4	13.0	2.5	29.5	5.4	20.1
Q5 (Highest)	14.9	2.2	12.4	2.1	8.5	1.4	14.8
Debt to Capital							
Q1 (Highest)	15.4	2.5	16.1	2.7	8.2	1.9	16.5
Q2	10.5	2.2	11.7	2.6	16.9	3.7	21.4
Q3	13.4	3.0	14.5	3.4	19.7	4.6	22.3
Q4	9.7	1.9	10.3	2.0	24.8	4.7	19.9
Q5 (Lowest)	11.2	2.2	11.3	2.4	22.6	4.8	19.9
Stock Price							
<=5	18.5	0.5	9.9	0.4	-12.3	0.2	2.7
>5, <=10	13.8	0.7	17.0	1.0	18.1	1.3	5.2
>10, <=20	14.6	1.7	13.8	1.8	17.1	2.4	11.4
>20	11.2	9.0	12.2	9.8	19.5	15.6	80.7
Long-Term Earnings Growth							
<=10%	10.9	0.9	12.6	1.0	23.3	2.1	8.0
>10%, <=20%	8.3	0.8	12.5	1.1	18.2	1.6	9.6
>20%	7.4	0.7	2.7	0.4	5.6	0.7	9.6
NA	13.1	9.5	14.0	10.4	19.6	14.7	72.8
Dividend Yield							
Yield	10.2	3.5	13.1	4.6	18.6	6.7	34.2
No Yield	12.8	8.4	12.4	8.3	19.1	12.5	65.8
GLCS Sector							
Consumer Discretionary	13.2	1.5	14.2	1.6	22.1	2.5	11.0
Consumer Staples	10.8	0.5	13.5	0.6	27.7	1.2	4.5
Energy	3.3	0.2	-7.3	-0.5	6.8	0.2	4.8
Financials	10.8	0.7	12.3	0.8	21.3	1.2	6.4
Health Care	17.2	3.6	15.5	3.4	11.8	3.1	21.2
Industrials	10.2	2.1	12.6	2.6	25.0	4.7	20.5
Information Technology	10.6	2.3	13.8	3.1	26.8	5.2	21.8
Materials	12.2	0.5	13.3	0.6	12.2	0.6	4.2
Real Estate	15.0	0.2	21.1	0.3	17.0	0.4	1.6
Communication Services	9.6	0.2	14.6	0.3	18.4	0.5	2.2
Utilities	6.3	0.1	8.5	0.1	-3.0	0.0	1.6

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH

Russell 2000 Value

Exhibit 37: Russell 2000 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 12/31/2023)

Index	December		Last Three Months		Year to date		Weight
	Return 12.5	Contrib. —	Return 15.2	Contrib. —	Return 14.6	Contrib. —	
Market Cap Size Quintile							
Q1 (Largest)	10.9	5.9	14.2	7.9	14.3	8.2	54.5
Q2	13.4	3.2	16.6	3.9	18.5	4.7	23.7
Q3	14.0	1.7	15.1	1.9	13.0	1.9	12.4
Q4	15.4	1.0	18.3	1.2	6.9	0.7	6.4
Q5 (Smallest)	18.8	0.6	15.0	0.4	6.7	0.2	3.0
Market Cap Bucket							
>1 BIL	11.6	9.0	14.9	11.5	15.2	11.5	77.8
>500 MIL, <=1 BIL	14.3	1.9	15.0	2.2	11.5	2.3	13.5
>250 MIL, <=500M	16.1	1.0	19.1	1.3	7.6	1.1	6.0
<=250M	18.3	0.5	14.1	0.4	5.0	0.3	2.6
P/E Quintile							
Q1 (Lowest)	10.3	1.2	13.1	1.5	38.2	4.0	11.5
Q2	13.1	2.5	17.6	3.3	16.7	3.4	19.1
Q3	13.3	2.5	16.4	3.2	7.8	1.8	19.1
Q4	10.9	2.1	12.6	2.5	9.8	2.3	19.4
Q5 (Highest)	8.8	1.5	11.8	2.1	9.0	1.9	16.9
Nonearnings Stories	18.4	2.6	19.0	2.8	13.0	2.5	14.1
ROE Quintile							
Q1 (Highest)	11.0	3.1	13.0	3.7	34.4	8.7	27.9
Q2	12.5	3.2	18.6	4.8	5.7	1.7	25.5
Q3	10.6	2.6	12.5	3.0	8.0	2.1	24.4
Q4	13.6	2.0	17.2	2.6	14.4	2.5	14.5
Q5 (Lowest)	20.4	1.6	16.9	1.3	9.5	1.0	7.7
Beta Quintile							
Q1 (Lowest)	6.0	1.1	10.7	2.0	0.6	0.0	18.5
Q2	9.2	1.9	10.1	2.1	5.8	1.1	21.1
Q3	11.7	2.7	16.7	3.7	22.0	5.4	22.8
Q4	15.9	3.7	17.6	4.4	29.4	6.3	23.6
Q5 (Highest)	21.0	2.9	23.1	3.2	25.2	3.0	14.0
Debt to Capital							
Q1 (Highest)	13.1	2.1	15.3	2.5	14.5	2.6	16.0
Q2	12.9	2.5	14.7	2.9	9.1	2.0	19.8
Q3	12.2	3.2	16.1	4.3	17.0	4.4	26.2
Q4	12.8	2.0	14.4	2.3	7.1	1.1	15.3
Q5 (Lowest)	11.4	2.6	14.7	3.4	20.8	5.8	22.7
Stock Price							
<=5	19.7	0.9	15.3	0.8	7.1	0.9	4.5
>5, <=10	15.5	1.5	20.4	2.1	19.5	2.3	9.5
>10, <=20	10.6	2.4	12.8	3.0	10.8	3.1	22.3
>20	12.0	7.7	15.2	9.5	14.6	9.1	63.6
Long-Term Earnings Growth							
<=10%	10.3	1.0	12.3	1.3	13.0	1.6	10.0
>10%, <=20%	7.2	0.3	13.2	0.5	22.6	1.1	4.4
>20%	7.5	0.1	4.2	0.1	8.1	0.3	1.7
NA	13.0	10.9	15.9	13.4	13.6	11.8	83.9
Dividend Yield							
Yield	11.5	7.3	15.6	10.1	13.5	9.1	63.9
No Yield	14.0	5.1	14.4	5.3	15.5	6.1	36.1
GLCS Sector							
Consumer Discretionary	15.1	1.6	20.4	2.2	33.8	3.5	10.7
Consumer Staples	9.1	0.2	11.7	0.3	4.0	0.1	2.4
Energy	1.1	0.1	-5.2	-0.6	16.3	1.3	10.1
Financials	15.7	4.2	23.8	6.2	9.0	2.8	26.6
Health Care	16.1	1.4	17.7	1.5	0.1	0.3	8.4
Industrials	12.0	1.7	15.0	2.2	29.9	4.1	14.2
Information Technology	15.9	0.9	13.8	0.8	26.3	1.5	5.6
Materials	10.3	0.5	13.9	0.7	19.9	0.9	4.9
Real Estate	12.6	1.3	16.2	1.7	12.9	1.6	10.5
Communication Services	9.0	0.2	5.8	0.2	-0.6	0.0	2.5
Utilities	6.7	0.3	7.5	0.3	-8.3	-0.3	4.1

Source: BofA US Equity and US Quant Strategy

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Appendix

BofA US Equity & Quant Strategy ADR Indices

Exhibit 38: Monthly price performance by different regions of the world

BofA Quant Strategy ADR Index Performance As of 12/31/2023

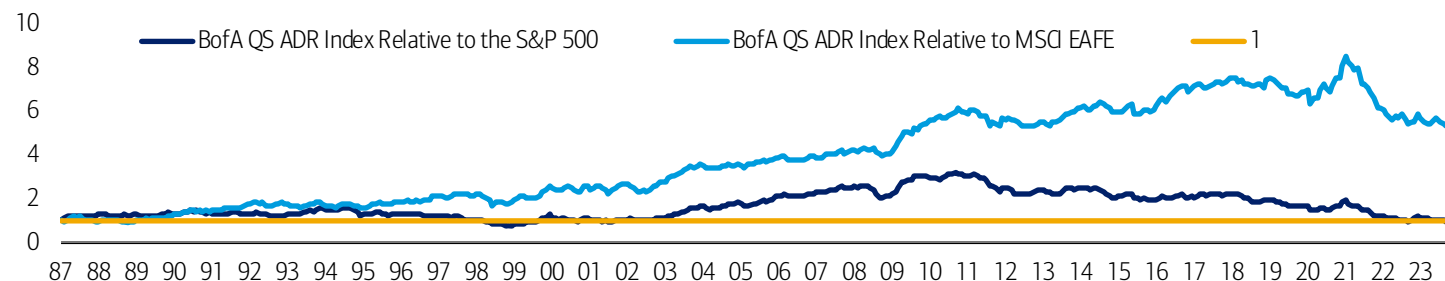
	Price Index	Price Performance % Change (US\$)								ADR vs. MSCI™	Weights
	12/31/2023	1 M	3 M	6 M	12 M	YTD	3yr	5yr	10yr	1M Rel Ret	
ADR COMPOSITE	1,936	5.3	8.9	0.3	10.8	10.8	-9.7	-0.5	0.4		100.0%
ADR COMPOSITE (ex Latin America)	870	5.0	6.9	-1.0	6.7	6.7	-13.0	-1.4	-0.4		86.5%
ADR Latin America	656	7.2	22.5	9.3	38.9	38.9	12.6	4.1	3.5		13.5%
ADR Asia (ex Japan)	251	2.4	1.8	-5.8	-2.7	-2.7	-23.3	-9.6	-4.1		32.8%
ADR Europe (non - EMU)	405	11.7	17.3	10.9	14.6	14.6	-5.1	1.7	1.0		17.1%
ADR EMU	340	3.8	7.2	-3.2	14.0	14.0	-4.3	4.3	1.9		19.5%
ADR Emerging Europe	211	5.3	11.3	7.5	10.8	10.8	-34.3	-17.1	-14.0		4.1%
MSCI EAFE® (re-indexed to 12/86)	364	5.2	10.1	4.9	15.0	15.0	1.4	5.4	1.6		
S&P 500	4,770	4.4	11.2	7.2	24.2	24.2	8.3	13.7	9.9		
EUROPE											
ADR France	1,251	5.2	5.7	-2.2	17.1	17.1	-1.5	4.0	3.3	0.7	6.3%
ADR Germany	250	3.8	2.4	-13.7	0.3	0.3	-14.4	-4.6	-3.1	-0.6	4.7%
ADR Ireland	6,136	8.0	16.0	4.1	48.5	48.5	5.0	22.5	13.4	1.4	1.4%
ADR Italy	339	2.2	8.0	6.1	23.8	23.8	3.9	15.1	3.4	-0.9	1.4%
ADR Netherlands	1,793	2.8	14.6	3.6	22.0	22.0	-1.9	9.3	5.6	-4.2	2.3%
ADR Norway	1,344	11.4	9.3	-1.1	20.1	20.1	10.5	6.9	5.6	6.9	0.5%
ADR Spain	401	-2.8	2.1	1.2	24.8	24.8	5.7	2.6	-4.9	-4.4	1.6%
ADR Sweden	1,989	15.4	27.0	6.6	1.9	1.9	-6.9	5.1	-2.3	3.2	2.2%
ADR Switzerland	442	7.2	6.5	-12.8	-3.5	-3.5	-10.4	-0.8	-0.7	1.5	2.9%
ADR United Kingdom	1,392	12.9	19.3	19.1	22.4	22.4	-3.5	0.6	-0.2	8.5	10.1%
LATIN AMERICA											
ADR Argentina	308	5.5	46.6	15.2	65.6	65.6	36.1	-0.2	7.6	1.4	2.3%
ADR Brazil	818	5.9	19.5	7.7	35.3	35.3	5.5	2.5	1.7	-0.5	6.3%
ADR Chile	242	3.3	7.5	-6.1	9.5	9.5	-1.7	-8.0	-4.4	-2.5	1.6%
ADR Mexico	509	9.8	15.2	1.5	36.3	36.3	21.3	14.3	3.5	0.6	2.0%
ASIA											
ADR China	967	1.7	0.4	-8.3	-4.8	-4.8	-29.5	-14.8	-7.1	4.2	24.3%
ADR Hong Kong	19	3.9	10.1	5.8	-7.2	-7.2	-20.2	-10.2	-6.9	-1.3	2.3%
ADR Indonesia	186	4.3	6.9	2.7	14.2	14.2	7.9	4.6	5.1	0.2	0.2%
ADR India	1,610	10.5	5.9	4.8	17.0	17.0	11.5	15.2	9.4	2.4	1.3%
ADR Japan	608	5.2	5.0	0.0	15.3	15.3	-1.2	6.6	4.0	1.0	8.3%
ADR Korea	230	-0.2	2.5	6.4	16.1	16.1	-4.8	0.3	3.7	-6.4	1.8%
ADR Philippines	91	1.3	13.4	0.3	2.8	2.8	-5.7	1.8	-9.3	-3.0	0.2%
ADR Taiwan	719	6.6	15.9	6.8	25.2	25.2	6.9	17.8	9.7	1.3	1.1%
OTHER											
ADR Australia	811	3.1	-0.3	-14.5	-11.6	-11.6	-20.3	2.0	-1.6	-7.4	2.7%
ADR Israel	100	4.6	10.6	5.9	2.9	2.9	-30.2	-13.4	-14.4	-2.8	3.8%
ADR Russia	27	0.0	0.0	0.0	0.0	0.0	-42.9	-24.8	-15.2	na	0.0%
ADR South Africa	541	5.6	9.9	-4.0	5.6	5.6	2.6	22.5	8.7	-0.9	1.3%

Source: FactSet, BofA US Equity and Quantitative Strategy

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Exhibit 39: Monthly relative performance based on ADR index

BofA USQS ADR Composite Relative to S&P 500 and MSCI™ EAFE (12/31/2023)



Source: FactSet, BofA US Equity and Quant Strategy

BofA GLOBAL RESEARCH

S&P 500 Company Distribution

Exhibit 40: Latest month's end S&P 500 weights for companies sorted by sectors/industries

Company Distribution of S&P 500 by GICS Sector/Industry Classifications as of 12/31/2023

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
COMMUNICATION SERVICES	8.61%	BATH & BODY WORKS INC	0.02%	EXXON MOBIL CORP	1.08%	BROWN & BROWN INC	0.05%
DIVERSIFIED TELECOM	0.73%	BEST BUY CO INC	0.04%	HESS CORP	0.10%	CHUBB LIMITED	0.25%
AT&T INC	0.31%	CARMAX INC	0.03%	KINDER MORGAN INC	0.09%	CINCINNATI FINANCIAL CORP	0.04%
VERIZON COMMUNICATIONS INC	0.42%	HOME DEPOT INC	0.82%	MARATHON OIL CORP	0.04%	EVEREST GROUP LTD	0.05%
ENTERTAINMENT	1.24%	LOWE'S COS INC	0.30%	MARATHON PETROLEUM CORP.	0.16%	GLOBE LIFE INC.	0.03%
ELECTRONIC ARTS	0.09%	O'REILLY AUTOMOTIVE	0.15%	OCCIDENTAL PETROLEUM	0.10%	HARTFORD FINL SERVICES GROUP	0.06%
LIVE NATION ENTERTAINMENT INC	0.03%	ROSS STORES INC	0.12%	ONEOK INC	0.10%	LOEWS CORP	0.03%
NETFLIX INC	0.55%	TXU COS INC	0.26%	PHILLIPS 66	0.15%	MARSH & MCLENNAN COMPANIES	0.26%
TAKE-TWO INTERACTIVE SOFTWARE	0.07%	TRACTOR SUPPLY CO	0.06%	PIONEER NATURAL RESOURCES	0.14%	METLIFE INC	0.10%
WALT DISNEY CO	0.44%	ULTA BEAUTY, INC	0.06%	TARGA RESOURCES CORP	0.05%	PRINCIPAL FINANCIAL GROUP	0.04%
WARNER BROS DISCOVERY INC.	0.06%	TEXTILES APPAREL & LUX	0.53%	THE WILLIAMS COMPANIES INC	0.12%	PROGRESSIVE CORP	0.25%
INTERACTIVE MEDIA & SERV	5.74%	LULULEMON ATHLETICA INC	0.13%	VALERO ENERGY CORP	0.12%	PRUDENTIAL FINANCIAL INC	0.09%
ALPHABET INC A	2.05%	NKE INC B	0.35%	FINANCIALS	12.95%	TRAVELERS COS INC	0.11%
ALPHABET INC C	1.76%	RALPH LAUREN CORP A	0.01%	BANKS	3.08%	WILLIS TOWERS WATSON PLC	0.07%
MATCH GROUP, INC.	0.02%	TAPESTRY, INC	0.02%	BANK OF AMERICA CORP	0.55%	WR BERKLEY CORP	0.04%
META PLATFORMS, INC. CLASS A	1.90%	VF CORP	0.01%	CITIGROUP INC	0.23%	HEALTH CARE	12.69%
MEDIA	0.70%	CONSUMER STAPLES	6.30%	CITIZENS FINANCIAL GROUP INC	0.03%	BIOTECHNOLOGY	1.93%
CHARTER COMMUNICATIONS INC A	0.11%	BEVERAGES	1.55%	COMERICA INC (MI)	0.02%	ABBVIE INC	0.66%
COMCAST CORP A	0.45%	BROWN-FORMAN CORP B	0.03%	FIFTH THIRD BANKCORP (OH)	0.05%	AMGEN INC	0.38%
FOX CORP A	0.02%	COCA-COLA CO	0.59%	HUNTINGTON BANCSHARES (OH)	0.04%	BIAGEN INC	0.09%
FOX CORP B	0.01%	CONSTELLATION BRANDS INC A	0.10%	JP MORGAN CHASE & CO	1.18%	GILEAD SCIENCES INC	0.25%
INTERPUBLIC GROUP COS	0.03%	KEURIG DR PEPPER INC	0.08%	KEYCORP	0.03%	INCYTE CORP	0.03%
NEWS CORP A	0.02%	MOLSON COORS BEVERAGE CO B	0.03%	M&T BANK CORP	0.06%	MODERNA, INC.	0.07%
NEWS CORP B	0.01%	MONSTER BEVERAGE CORP NEW	0.11%	PNC FINL SERVICES GROUP	0.14%	REGENERON PHARMACEUTICALS INC	0.23%
OMNICOM GROUP	0.04%	PEPSICO INC	0.60%	REGIONS FINANCIAL CORP	0.04%	VERTEX PHARMACEUTICALS INC	0.24%
PARAMOUNT GLOBAL CLASS B	0.02%	CONSUMER STAPLES DIST	1.78%	TRUIST FINANCIAL CORP	0.11%	HEALTH EQUIP & SUPPLIES	2.51%
WIRELESS TELECOM	0.20%	COSTCO WHOLESALE CORP	0.69%	US BANKCORP	0.15%	ABBOTT LABORATORIES	0.47%
T-MOBILE US INC	0.20%	DOLLAR GENERAL CORP	0.08%	WELLS FARGO & CO	0.43%	ALGN TECHNOLOGY INC	0.04%
CONSUMER DISCRETIONARY	10.72%	DOLLAR TREE INC	0.07%	ZIONS BANK CORPORATION N.A.	0.01%	BAXTER INTL INC	0.05%
AUTO COMPONENTS	0.08%	KROGER CO	0.08%	CAPITAL MARKETS	2.88%	BECTON DICKINSON & CO	0.18%
APTIV PLC	0.06%	SYSCO CORP	0.10%	AMERIPRISE FINANCIAL INC	0.09%	BOSTON SCIENTIFIC CORP	0.21%
BORGWARNER INC	0.02%	TARGET CORP	0.16%	BLACKROCK INC	0.28%	COOPER COMPANIES INC	0.04%
AUTOMOBILES	1.95%	WALGREENS BOOTS ALLIANCE INC	0.04%	BLACKSTONE INC.	0.21%	DENTSPLY SIRONA INC.	0.02%
FORD MOTOR CO	0.11%	WALMART INC	0.58%	CBCE GLOBAL MARKETS, INC	0.05%	DEXCOM INC	0.12%
GENERAL MOTORS COMPANY	0.11%	FOOD PRODUCTS	0.90%	CHARLES SCHWAB CORP	0.24%	EDWARDS LIFESCIENCES CORP	0.11%
TESLA, INC	1.73%	ARCHER-DANIELS-MIDLAND CO	0.10%	CME GROUP INC A	0.21%	GE HEALTHCARE TECHNOLOGIES INC	0.07%
BROADLINE RETAIL	3.54%	BUNGE GLOBAL SA	0.04%	FIRST SET RESEARCH SYSTEM INC	0.05%	HOLOGIC INC	0.05%
AMAZON.COM INC	3.46%	CAMPBELL SOUP CO	0.02%	FRANKLIN RESOURCES INC	0.02%	IDEXX LABORATORIES INC	0.10%
EBAY INC.	0.06%	CONAGRA BRANDS, INC	0.04%	GOLDMAN SACHS GROUP INC	0.29%	INSULET CORP	0.03%
ETSY, INC	0.02%	GENERAL MILLS INC	0.10%	INTERCONTINENTAL EXCHANGE INC	0.17%	INTUITIVE SURGICAL INC	0.29%
DISTRIBUTORS	0.12%	HERSHEY FOODS CORP	0.07%	INVESCO LTD	0.02%	MEDTRONIC PLC	0.28%
GENUINE PARTS CO	0.05%	HORMEL FOODS CORP	0.02%	MARKETAXESS HOLDINGS	0.02%	RESMED INC	0.06%
LKQ CORP	0.03%	J.M. SMUCKER CO	0.03%	MOODY'S CORP	0.15%	STERIS PLC	0.05%
POOL CORP	0.04%	KELLANOVA	0.04%	MORGAN STANLEY	0.26%	STRYKER CORP	0.26%
HOTELS REST LEIS	2.13%	LAMB WESTON HOLDINGS INC	0.04%	MSCI INC	0.11%	TELEFLEX INC	0.03%
AIRBNB, INC. CLASS A	0.14%	MCCORMICK & CO	0.04%	NASDAQ INC	0.05%	ZIMMER BIOMET HOLDINGS INC	0.06%
BOOKING HOLDINGS INC	0.29%	MONDELEZ INTERNATIONAL INC	0.25%	NORTHERN TRUST CORP (IL)	0.04%	HEALTH PROVIDERS & SVS	2.99%
CAESARS ENTERTAINMENT, INC.	0.03%	THE KRAFT HEINZ COMPANY	0.07%	RAYMOND JAMES FINANCIAL INC	0.05%	CARDINAL HEALTH INC	0.07%
CARNIVAL CORP	0.04%	TYSON FOODS INC A	0.03%	S&P GLOBAL INC	0.35%	CENCORA, INC	0.09%
CHIPOTLE MEXICAN GRILL INC.	0.16%	HOUSEHOLD PRODUCTS	1.33%	STATE STREET CORP	0.06%	CENTENE CORP	0.10%
DARDEN RESTAURANTS INC	0.05%	CHURCH & DWIGHT CO	0.06%	T ROWE PRICE GROUP INC	0.06%	CVS HEALTH CORPORATION	0.23%
DOMINO'S PIZZA INC	0.04%	CLOROX CO	0.05%	THE BANK OF NEW YORK MELLON CORP	0.10%	DAVITA INC	0.01%
EXPEDIA GROUP, INC.	0.05%	COLGATE-PALMOLIVE CO	0.17%	CONSUMER FINANCE	0.47%	ELEVANCE HEALTH, INC.	0.29%
HILTON WORLDWIDE HOLDINGS INC	0.11%	KIMBERLY-CLARK	0.11%	AMERICAN EXPRESS CO	0.26%	HCA HEALTHCARE INC	0.13%
LAS VEGAS SANDS	0.04%	PROCTER & GAMBLE	0.94%	CAPITAL ONE FINANCIAL	0.11%	HENRY SCHEIN INC	0.02%
MARriott INTL A	0.13%	PERSONAL PRODUCTS	0.17%	DISCOVER FINANCIAL SERVICES	0.06%	HUMANAINC	0.16%
MCDONALD'S CORP	0.54%	ESTEE LAUDER COS. A	0.08%	SYNCHRONY FINANCIAL	0.04%	LABORATORY CORPORATION OF AMERICA HOLDINGS	0.05%
MGM RESORTS INTERNATIONAL	0.03%	KENVUE INC.	0.09%	FINANCIAL SVS	4.31%	MOCKESSON CORP	0.17%
NORWEGIAN CRUISE LINE HOLDINGS LTD	0.02%	TOBACCO	0.57%	BERKSHIRE HATHAWAY B	1.71%	MOLINA HEALTHCARE	0.06%
ROYAL CARIBBEAN GROUP	0.07%	ALTRIA GROUP INC	0.19%	FIDELITY NATIONAL INFORMATION	0.09%	QUEST DIAGNOSTICS	0.04%
STARBUCKS CORP	0.30%	PHILIP MORRIS INTERNATIONAL	0.38%	FISERV INC	0.21%	THE CIGNA GROUP	0.20%
WYNN RESORTS LTD	0.02%	ENERGY	4.10%	FLEETCOR TECHNOLOGIES INC	0.05%	UNITEDHEALTH GROUP INC	1.34%
YUM! BRANDS INC	0.09%	ENERGY EQUIP & SVS	0.37%	GLOBAL PAYMENTS INC	0.08%	UNIVERSAL HEALTH SERVICES B	0.02%
HOUSEHOLD DURABLES	0.37%	BAKER HUGHES COMPANY	0.09%	JACK HENRY & ASSOCIATES INC.	0.03%	LIFE SCIENCES TOOLS	1.40%
GARMIN LTD	0.05%	HALLIBURTON CO	0.09%	MASTERCARD INC A	0.90%	AGILENT TECHNOLOGIES INC	0.10%
HORTON DR. INC	0.10%	SCHLUMBERGER LTD	0.19%	PAYPAL HOLDINGS INC.	0.17%	BIORAD LABORATORIES INC A	0.02%
LENNAR CORP A	0.08%	OIL GAS & CONSUMABLE FUELS	3.73%	VISA INC A	1.08%	BIOTECHNE CORP	0.03%
MOHAWK INDUSTRIES INC	0.01%	APA CORPORATION	0.03%	INSURANCE	2.22%	CHARLES RIVER LABORATORIES INTERNATIONAL INC.	0.03%
NVR INC	0.05%	CHEVRON CORP	0.67%	AFAC INC	0.12%	DANAHER CORP	0.38%
PULTE GROUP INC	0.05%	CONOCOPHILLIPS	0.36%	ALLSTATE CORP	0.09%	ILLUMINA INC	0.04%
WHIRLPOOL CORP	0.02%	COTERRA ENERGY INC	0.05%	AMERICAN INTL GROUP INC	0.12%	IQVIA HOLDINGS INC	0.10%
LEISURE PRODUCTS	0.02%	DEVON ENERGY CORP	0.08%	AON PLC	0.17%	METTLER-TOLEDO INTL	0.06%
HASBRO INC	0.02%	DIAMONDBACK ENERGY INC	0.07%	ARCH CAPITAL GROUP LTD	0.08%	REVVITY, INC.	0.03%
SPECIALTY RETAIL	1.98%	EOG RESOURCES	0.19%	ARTHUR J. GALLAGHER & CO	0.14%	THERMO FISHER SCIENTIFIC	0.50%
AUTOZONE INC	0.12%	EQT CORPORATION	0.04%	ASSURANT INC	0.02%	WATERS CORP	0.04%

Source: BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 41: Latest month's end S&P 500 weights for companies sorted by sectors/industries

Company Distribution of S&P 500 by GICS Sector/Industry Classifications as of 12/31/2023

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
WEST PHARMACEUTICAL SERVICES INC	0.07%	SNAP ON INC	0.04%	CADENCE DESIGN SYSTEMS INC	0.19%	INVITATION HOMES	0.05%
PHARMACEUTICALS	3.86%	STANLEY BLACK & DECKER	0.04%	FAIR ISAAC & CO INC	0.07%	MID-AMERICA APT COMMUNITIES	0.04%
BRISTOL-MYERS SQUIBB	0.27%	WABTEC	0.05%	FORTINET INC	0.09%	UDR INC	0.03%
CATALENT INC	0.02%	XYLEM INC	0.07%	GEN DIGITAL INC	0.03%	RETAIL REITS	0.28%
ELI LILLY & CO	1.23%	AIRLINES	0.17%	INTUIT INC	0.42%	FEDERAL REALTY INVT TRUST	0.02%
JOHNSON & JOHNSON	0.97%	ALASKA AIR GROUP INC	0.01%	MICROSOFT CORP	7.35%	KIMCO REALTY CORP	0.03%
MERCK & CO INC	0.68%	AMERICAN AIRLINES GROUP INC	0.02%	ORACLE CORP	0.48%	REALTY INCOME CORP	0.10%
PFIZER INC	0.45%	DELTA AIR LINES	0.06%	PALO ALTO NETWORKS INC.	0.24%	REGENCY CENTERS CORP	0.03%
VIATRIS INC	0.03%	SOUTHWEST AIRLINES CO	0.04%	PTC INC	0.05%	SIMON PROPERTY GROUP A	0.11%
ZOETIS INC	0.21%	UNITED AIRLINES HOLDING INC	0.03%	ROPER TECHNOLOGIES, INC	0.15%	SPECIALIZED REITS	1.13%
INDUSTRIALS	8.29%	PROFESSIONAL SERVICES	0.72%	SALESFORCE, INC.	0.64%	AMERICAN TOWER CORP A	0.25%
AEROSPACE & DEFENSE	1.63%	AUTOMATIC DATA PROCESSING	0.25%	SERVICENOW INC.	0.37%	CROWN CASTLE INC	0.13%
AXON ENTERPRISE INC	0.04%	BROADRIDGE FINANCIAL SOLUTIONS INC.	0.06%	SYNOPSYS INC	0.22%	DIGITAL REALTY TRUST	0.11%
BOEING CO	0.34%	CERIDIAN HCM HOLDING INC	0.03%	TYLER TECHNOLOGIES INC	0.04%	EQUINIX INC	0.20%
GENERAL DYNAMICS	0.15%	EQUIFAX INC	0.07%	TECHNOLOGY HARDWARE	7.54%	EXTRA SPACE STORAGE INC	0.07%
HOWMET AEROSPACE INC.	0.05%	JACOBS SOLUTIONS INC.	0.04%	APPLE INC.	7.29%	IRON MOUNTAIN INC	0.05%
HUNTINGTON INGALLS INDUSTRIES INC	0.02%	LEIDOS HOLDINGS INC	0.04%	HEWLETT PACKARD ENTERPRISE CO	0.06%	PUBLIC STORAGE	0.11%
L3HARRIS TECHNOLOGIES INC	0.09%	PAYCHEX INC	0.10%	HP INC	0.07%	SBA COMMUNICATIONS CORP	0.07%
LOCKHEED MARTIN	0.26%	PAYCOM SOFTWARE INC	0.02%	NETAPP INC	0.05%	VICI PROPERTIES INC.	0.08%
NORTHROP GRUMMAN CORP	0.18%	ROBERT HALF INC	0.02%	SEAGATE TECHNOLOGY	0.04%	WEYERHAEUSER CO	0.06%
RTX CORPORATION	0.31%	VERISK ANALYTICS INC	0.09%	WESTERN DIGITAL CORP	0.04%	UTILITIES	2.40%
TEXTRON INC	0.04%	TRADING CO. & DISTR	0.27%	MATERIALS	2.44%	ELECTRIC UTILITIES	1.58%
TRANSIGM GROUP	0.14%	FASTENAL CO	0.09%	CHEMICALS	1.63%	ALLIANT ENERGY CORP	0.03%
AIR FREIGHT & LOGISTICS	0.51%	UNITED RENTALS INC	0.08%	AIR PRODUCTS & CHEMICALS INC	0.16%	AMERICAN ELECTRIC POWER	0.11%
CH ROBINSON WORLDWIDE INC	0.02%	W.W. GRAINGER INC	0.09%	ALBEMARLE CORP	0.04%	CONSTELLATION ENERGY CORP	0.10%
EXPEDITORS INTL OF WA INC	0.05%	INFORMATION TECHNOLOGY	29.07%	CELANESE CORP A	0.04%	DUKE ENERGY CORP	0.19%
FEDEX CORP	0.16%	COMMUNICATIONS EQUIP	0.85%	CF INDUSTRIES HOLDINGS	0.04%	EDISON INTL	0.07%
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TRANE TECHNOLOGIES PLC	0.13%	CDW CORP	0.07%	LINDE PLC	0.53%	PG&E CORPORATION	0.09%
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WASTE MANAGEMENT INC	0.16%	IT SVCS	1.24%	VULCAN MATERIALS CO	0.07%	INDEPENDENT POWER	0.03%
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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