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Triple Momentum Allocator

The strongest themes

08 March 2024

Quant Strategy
Global

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The strongest Triple Momentum on earth

Globally, Triple Momentum (earnings, price, and news momentum) helps identify current investment themes and emerging opportunities. By global sector, Triple Momentum is currently most positive for Insurance and Software with above average ranks in every major region of the world. This month, Diversified Financials becomes the third ranked sector after Triple Momentum weakened for Tech Hardware.

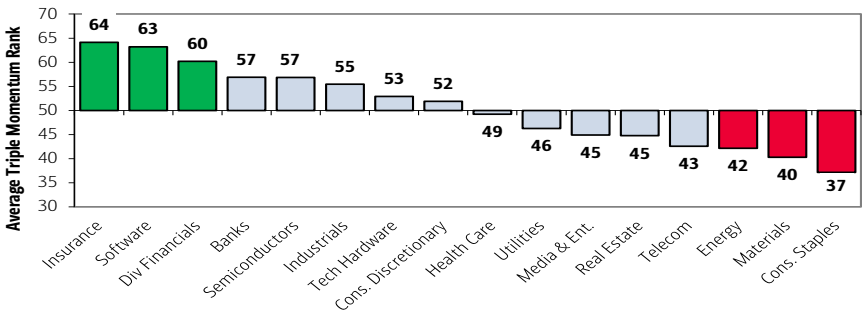
Strongest in Italy and India, weakest in Finland and China

The Triple Momentum Heat Map illustrates the strength of themes in a matrix of country-sectors and region-sectors globally. This month, Triple Momentum is strongest for Italy driven by Industrials, Insurance, Health Care, and Banks. Triple Momentum has been persistently strong for India over the last year and is currently above average in every sector in India. Triple Momentum is also strong in most Japan sectors. In contrast, Triple Momentum is weakest for Finland across all sectors. The signal also remains weak for China with extreme weakness in Real Estate and Consumer Staples.

The highest ranked stocks in every region-sector

This month we have included "Triple Momentum Dot Charts" for every region-sector combination to highlight stocks with extreme Triple Momentum. In the US, within the top-ranked Insurance sector, Triple Momentum is most positive for Arch Capital and Globe Life. In Asia, Software ranks highest driven by Xero and HCL Technologies.

Chart 1: Global Sectors - Average Triple Momentum Rank
Average Triple Momentum Rank is strongest for Insurance, Software, and Diversified Financials



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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- Stock screens
- Global Sectors
- Region-Sectors
- Heat Map
- Time series: Asia Pac Countries, Global Sectors

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Refer to important disclosures on page 70 to 71. 12668143

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

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

Triple Momentum (and its global, regional and sector versions) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. Triple Momentum was not created to act as a benchmark.

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

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

All data in the report is as of 29-Feb-2024 unless stated otherwise.

Executive Summary

Concept

In this analysis, we highlight the benefits of combining three types of momentum, namely Earnings Momentum, Price Momentum, and News Momentum.

Earnings Momentum quantifies the sentiment of sell-side analysts by monitoring changing consensus earnings estimates and is defined as the three-month change in the consensus EPS estimate for each stock.

Price Momentum, which is what most investors think of when they think of "momentum", captures the sentiment of market participants who buy and sell equities. Our Price Momentum measure is defined as the slope of the log-linear regression using daily prices over the preceding 12-months.

News Momentum captures the three-month trend in news sentiment from five billion news events sourced globally from a combination of structured and unstructured data sources in multiple languages. We calculate a News Pulse for each stock which quantifies the momentum in news using news articles from the preceding 90 days.

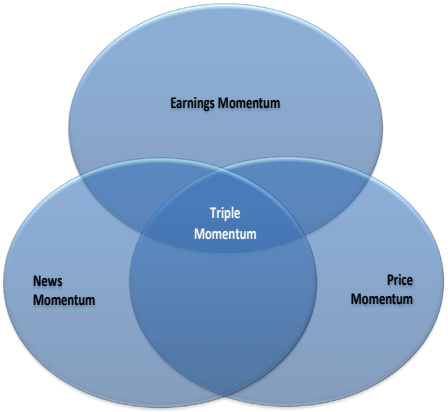
Triple Momentum is an amalgamation of Earnings Momentum, Price Momentum and News Momentum. We have previously used Triple Momentum to highlight stocks globally with high Triple Momentum Ranks and low Triple Momentum Ranks. Please refer to our "**Error! Hyperlink reference not valid.**" for more details on the methodology for Stock Triple Momentum.

In this analysis, we aggregate stock-level Triple Momentum Ranks by global sector and for each region-sector, and provide the back-testing results to support the efficacy of this methodology through time for Global Sector Allocation and Region-Sector Allocation. All analysis in the report starts in Jan-04 since News data is only available from that period. Please refer to the Methodology at the back of this report.

We also show current rankings of global sectors and region-sectors. In addition, charts show how these rankings have changed on a monthly basis since 2004, indicating which sectors and region-sectors have been in vogue at any point in time in the past.

We plan to update this analysis each month to help investors monitor changing themes in global equity markets and plan to publish it on a monthly basis.

Chart 2: Triple Momentum Concept
Triple Momentum combines Earnings Momentum, Price Momentum, and News Momentum



Source : BofA Global Quantitative Strategy

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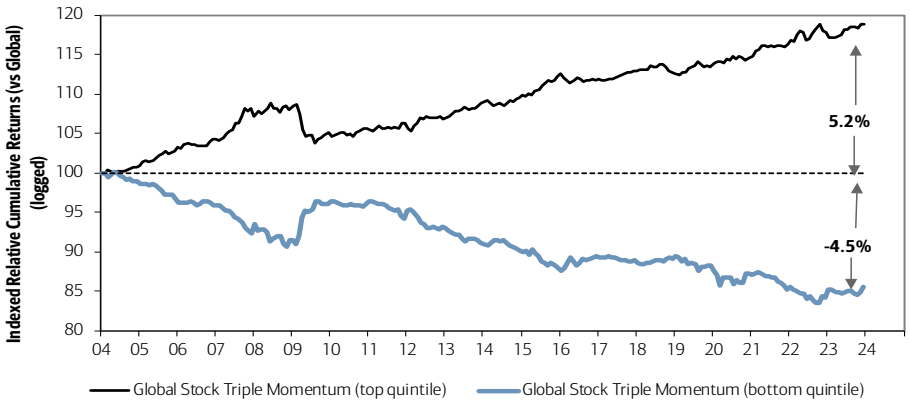
Stocks

Stock Triple Momentum Top Quintile includes the top 20% of stocks in MSCI All Country World Index by the Stock Triple Momentum Rank.

Stock Triple Momentum Bottom Quintile includes the bottom 20% of stocks in MSCI All Country World Index by the Stock Triple Momentum Rank.

Global Stock Triple Momentum (top quintile) and Global Stock Triple Momentum (bottom quintile) screens act as stock screens and not as recommended stock portfolios. The screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Chart 3: Stock Triple Momentum: Relative Cumulative Performance of Top and Bottom Quintile (backtested)
Among stocks globally, Stock Triple Momentum Top Quintile would have outperformed Bottom Quintile by +9.7% since 2004



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
This performance is back-tested for period from Jan-04 to Dec-23. Back-tested performance depicts the theoretical (not actual) performance of a
particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 1: Global Stock Triple Momentum - Stocks with the Highest Triple Momentum Rank
Top global stocks with the highest Triple Momentum Rank

Company Name	BBG Code	Country	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)
Fortescue	FMG AU	Australia	Materials	52,721	96.6
CSN	CSNA3 BZ	Brazil	Materials	4,574	23.4
Li Auto	2015 HK	China	Cons. Discretionary	40,427	127.0
Sinotruk Hong Kong	3808 HK	China	Industrials	6,856	7.1
Weichai Power-H	2338 HK	China	Industrials	3,708	14.5
Novo Nordisk	NOVOB DC	Denmark	Health Care	424,884	292.5
Commercial Intl Bank	COMI EY	Egypt	Banks	7,056	16.2
Safran	SAF FP	France	Industrials	89,555	88.4
Talanx	TLX GR	Germany	Insurance	18,313	10.8
Motor Oil-Hellas	MOH GA	Greece	Energy	3,241	2.7
Bank of Baroda	BOB IN	India	Banks	16,912	57.7
Punjab Natl	PNB IN	India	Banks	16,581	76.8
Muthoot Finance	MUTH IN	India	Div Financials	6,398	7.7
Interglobe Aviation	INDIGO IN	India	Industrials	14,697	27.0
UniCredit	UCG IM	Italy	Banks	57,511	302.0
Leonardo	LDO IM	Italy	Industrials	12,679	45.9
Sumitomo Mitsui	8316 JP	Japan	Banks	75,285	385.2
Sumitomo Electric	5802 JP	Japan	Cons. Discretionary	11,799	30.3
Keisei Elec Rail	9009 JP	Japan	Industrials	7,992	25.2
MHI	7011 JP	Japan	Industrials	26,832	247.3
Nippon Yusen	9101 JP	Japan	Industrials	16,288	208.6
Recruit	6098 JP	Japan	Industrials	70,730	163.9
Lasertec	6920 JP	Japan	Semiconductors	25,625	2391.8
Tokyo Electron	8035 JP	Japan	Semiconductors	120,575	586.2
SoftBank Group	9984 JP	Japan	Telecom	87,216	447.1
Tokyo Electric	9501 JP	Japan	Utilities	8,573	259.2
Salmar Asa	SALM NO	Norway	Cons. Staples	8,540	9.2
Alinma Bank	ALINMA AB	Saudi Arabia	Banks	23,438	43.3
Standard Bank	SBK SJ	South Africa	Banks	18,209	29.4
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	6,199	82.1
Gigabyte Tech	2376 TT	Taiwan	Tech Hardware	7,258	199.9
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,104	30.4
Koc Holding	KCHOL TI	Turkiye	Industrials	13,388	80.4
Emaar Properties	EMAAR UH	UAE	Real Estate	19,950	25.4
3i Group	III LN	United Kingdom	Div Financials	30,877	36.0
Wise - A	WISE LN	United Kingdom	Div Financials	11,984	9.7
Rolls-Royce	RR/ LN	United Kingdom	Industrials	39,916	56.4
Capital One	COF US	United States	Div Financials	52,088	306.4
Robinhood Markets - A	HOOD US	United States	Div Financials	12,242	132.7
Builders FirstSource	BLDR US	United States	Industrials	24,667	247.6
Applied Materials	AMAT US	United States	Semiconductors	174,732	936.4
NVIDIA	NVDA US	United States	Semiconductors	2,032,291	23682.4
GoDaddy	GDDY US	United States	Software	16,015	163.6
Vistra	VST US	United States	Utilities	19,487	163.9

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Table 2: Global Stock Triple Momentum - Stocks with the Lowest Triple Momentum Rank
Bottom global stocks with the lowest Triple Momentum Rank

Company Name	BBG Code	Country	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)
Magazine Luiza	MGLU3 BZ	Brazil	Cons. Discretionary	3,317	61.8
Nutrien	NTR CN	Canada	Materials	25,850	98.7
Pan American Silver	PAAS CN	Canada	Materials	4,698	13.5
SQM	SQM/B CI	Chile	Industrials	7,300	25.0
Bank of China-H	3988 HK	China	Banks	32,898	80.1
Zhongsheng	881 HK	China	Cons. Discretionary	4,382	8.2
China Feihe	6186 HK	China	Cons. Staples	4,505	6.5
Haitong Securities-H	6837 HK	China	Div Financials	1,720	3.5
Shandong Weigao-H	1066 HK	China	Health Care	2,923	6.6
WuXi Biologics	2269 HK	China	Health Care	10,225	144.0
CITIC	267 HK	China	Industrials	29,205	11.4
Longfor	960 HK	China	Real Estate	8,226	29.6
Yuexiu Property	123 HK	China	Real Estate	2,648	8.0
Neste	NESTE FH	Finland	Energy	21,195	35.1
Stora Enso	STERV FH	Finland	Materials	7,824	23.2
Kering	KER FP	France	Cons. Discretionary	56,995	92.2
Pernod Ricard	RI FP	France	Cons. Staples	43,224	78.9
Bayer	BAYN GR	Germany	Health Care	30,157	148.6
MTR	66 HK	Hong Kong	Industrials	20,409	11.2
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
UPL	UPLL IN	India	Materials	4,296	20.1
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,265	4.3
ICL	ICL IT	Israel	Materials	6,830	9.4
Dentsu	4324 JP	Japan	Media & Ent.	7,470	28.8
Omron	6645 JP	Japan	Tech Hardware	7,743	47.4
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,325	2.0
Bimbo	BIMBOA MM	Mexico	Cons. Staples	18,580	11.3
Orbia Advance	ORBIA* MM	Mexico	Materials	3,762	4.7
Edp Renovaveis S	EDPR PL	Portugal	Utilities	14,429	13.7
Saudi Industrial	SIIG AB	Saudi Arabia	Materials	4,166	5.2
Anglo Platinum	AMS SJ	South Africa	Materials	10,156	12.6
SASOL	SOL SJ	South Africa	Materials	4,893	24.9
Sibanye Stillwater	SSW SJ	South Africa	Materials	2,913	19.8
Kakaopay	377300 KS	South Korea	Div Financials	4,442	9.8
L&F	066970 KS	South Korea	Industrials	4,619	82.2
Lotte Chemical	011170 KS	South Korea	Materials	3,932	11.0
Nibe Industrie-B	NIBEB SS	Sweden	Industrials	10,256	35.6
Barry Callebaut	BARN SW	Switzerland	Cons. Staples	7,758	19.5
Julius Baer	BAER SW	Switzerland	Div Financials	11,142	36.1
Burberry	BRBY LN	United Kingdom	Cons. Discretionary	5,839	23.7
JD Sports Fashion	JD/ LN	United Kingdom	Cons. Discretionary	7,864	13.7
Archer Daniels	ADM US	United States	Cons. Staples	28,931	279.2
Humana	HUM US	United States	Health Care	43,339	703.4
Albemarle	ALB US	United States	Materials	16,758	389.9
Lattice Semi	LSCC US	United States	Semiconductors	10,794	157.2

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Table 3: Asia Pac xJ Stock Triple Momentum - Stocks with the Highest Triple Momentum Rank
Top Asia Pac ex-Japan stocks with the highest Triple Momentum Rank

Company Name	BBG Code	Country	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)
Wesfarmers	WES AU	Australia	Cons. Discretionary	49,218	64.4
Aurizon	AZJ AU	Australia	Industrials	4,618	15.0
Fortescue	FMG AU	Australia	Materials	52,721	96.6
Northern Star Res.	NST AU	Australia	Materials	9,715	38.2
WiseTech	WTC AU	Australia	Software	20,537	31.3
Sinotruk Hong Kong	3808 HK	China	Industrials	6,856	7.1
Weichai Power-H	2338 HK	China	Industrials	3,708	14.5
China Power	2380 HK	China	Utilities	4,993	12.2
BOC Aviation	2588 HK	Hong Kong	Industrials	5,026	2.8
CLP	2 HK	Hong Kong	Utilities	21,056	18.2
Bank of Baroda	BOB IN	India	Banks	16,912	57.7
Punjab Natl	PNB IN	India	Banks	16,581	76.8
Trent	TRENT IN	India	Cons. Discretionary	16,727	27.9
REC	RECL IN	India	Div Financials	14,598	71.8
Shriram Finance	SHFL IN	India	Div Financials	11,102	33.8
Petronet LNG	PLNG IN	India	Energy	5,115	18.4
Adani Ports	ADSEZ IN	India	Industrials	33,684	76.1
Bharat Elec	BHE IN	India	Industrials	18,126	38.8
Interglobe Aviation	INDIGO IN	India	Industrials	14,697	27.0
Jindal Steel	JSP IN	India	Materials	10,124	18.7
Bharti (Airtel)	BHARTI IN	India	Telecom	76,574	65.5
Jollibee Foods	JFC PM	Philippines	Cons. Discretionary	5,430	2.9
Korea Aerospace	047810 KS	South Korea	Industrials	3,755	19.4
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	6,199	82.1
Uni-President	1216 TT	Taiwan	Cons. Staples	13,622	18.4
Acer	2353 TT	Taiwan	Tech Hardware	4,434	60.8
Asustek	2357 TT	Taiwan	Tech Hardware	10,736	60.5
Gigabyte Tech	2376 TT	Taiwan	Tech Hardware	7,258	199.9
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,104	30.4

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Table 4: Asia Pac xJ Stock Triple Momentum - Stocks with the Lowest Triple Momentum Rank
Bottom Asia Pac ex-Japan stocks with the lowest Triple Momentum Rank

Company Name	BBG Code	Country	Sector	MCAP (Total $USm)	Avg Daily TO (6m $US m)
IDP Education	IEL AU	Australia	Cons. Discretionary	3,495	26.8
Woolworths	WOW AU	Australia	Cons. Staples	26,312	53.4
Alibaba	9988 HK	China	Cons. Discretionary	189,855	433.4
East Buy	1797 HK	China	Cons. Discretionary	3,214	42.8
Zhongsheng	881 HK	China	Cons. Discretionary	4,382	8.2
China Feihe	6186 HK	China	Cons. Staples	4,505	6.5
China Mengniu	2319 HK	China	Cons. Staples	9,882	36.7
Haitong Securities-H	6837 HK	China	Div Financials	1,720	3.5
Shandong Weigao-H	1066 HK	China	Health Care	2,923	6.6
WuXi Biologics	2269 HK	China	Health Care	10,225	144.0
Longfor	960 HK	China	Real Estate	8,226	29.6
Yuexiu Property	123 HK	China	Real Estate	2,648	8.0
Guangdong Invest.	270 HK	China	Utilities	3,925	9.3
HK Exchange	388 HK	Hong Kong	Div Financials	38,866	151.0
MTR	66 HK	Hong Kong	Industrials	20,409	11.2
Hang Lung Prop	101 HK	Hong Kong	Real Estate	4,873	7.9
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
Asian Paints	APNT IN	India	Materials	32,760	39.8
UPL	UPLL IN	India	Materials	4,296	20.1
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,265	4.3
Sarana Menara	TOWR IJ	Indonesia	Telecom	2,924	1.5
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,325	2.0
Jardine C&C	JCNC SP	Singapore	Industrials	7,349	7.8
Capitaland Investment	CLI SP	Singapore	Real Estate	10,488	18.3
Doosan Bobcat	241560 KS	South Korea	Industrials	3,535	11.0
L&F	066970 KS	South Korea	Industrials	4,619	82.2
Lotte Chemical	011170 KS	South Korea	Materials	3,932	11.0
LG Innotek	011070 KS	South Korea	Tech Hardware	3,590	25.3
Samsung SDI	006400 KS	South Korea	Tech Hardware	19,468	108.9
Siam Cement	SCC TB	Thailand	Materials	9,013	14.6

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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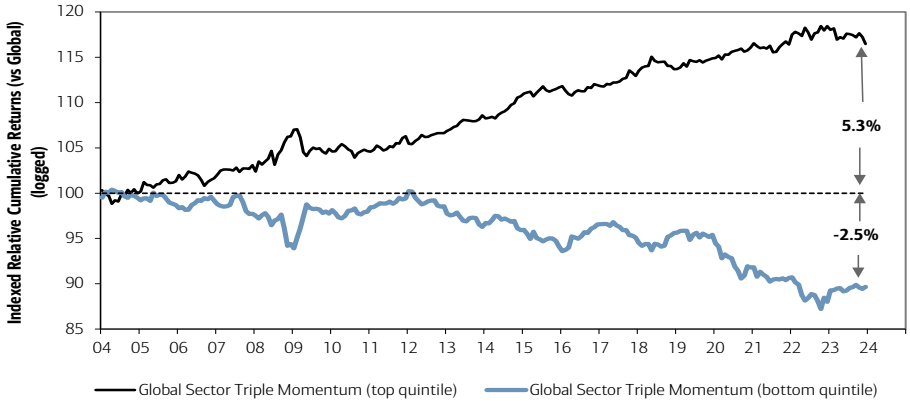
Global Sectors

Average Global Sector Triple Momentum Rank: We calculate an arithmetic average of Triple Momentum Rank for all stocks by global sector, and re-rank these averages from 1 to 100 (where 100 represents the global sector with the strongest Triple Momentum).

Global Sector Triple Momentum Top Quintile: Global Sector Triple Momentum Top Quintile includes global sectors in the top 20% by the Average Sector Triple Momentum Rank (which equates to three global sectors out of a total of 16).

Global Sector Triple Momentum Bottom Quintile: Global Sector Triple Momentum Bottom Quintile includes global sectors in the bottom 20% by the Average Sector Triple Momentum Rank (three global sectors out of a total of 16).

Chart 4: Global Sector Triple Momentum: Relative Cumulative Performance of Top and Bottom Quintile Sectors (backtested)
Within Global Sectors, Triple Momentum Top Quintile would have outperformed Triple Momentum Bottom Quintile by +7.8% since 2004



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
This performance is back-tested for period from Jan-04 to Dec-23. Back-tested performance depicts the theoretical (not actual) performance of a
particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns
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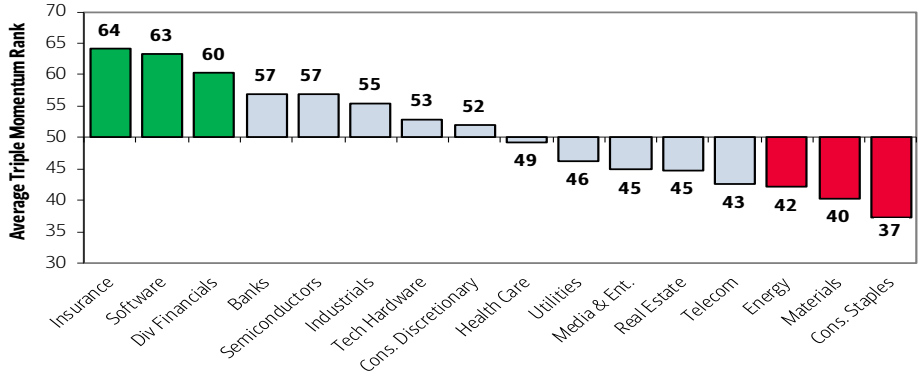
Chart 5: Global Sectors - Average Triple Momentum Rank
Triple Momentum is currently strongest for Insurance, Software, and Div Financials



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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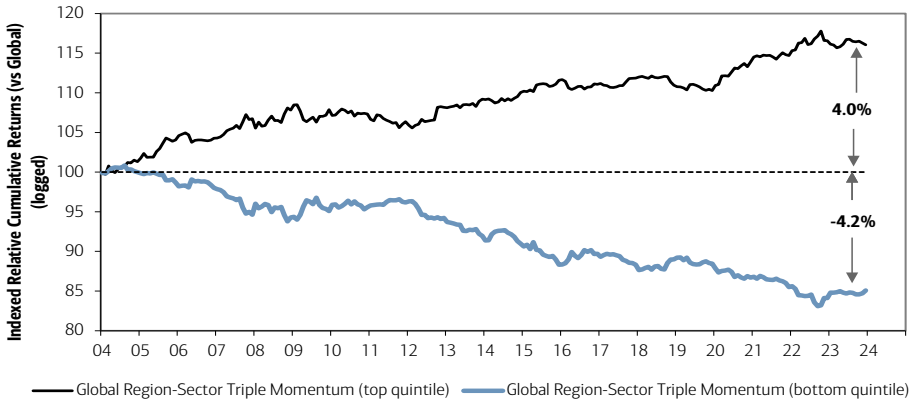
Region-Sectors

Average Region-Sector Triple Momentum Rank: We calculate an arithmetic average of Triple Momentum Rank for all stocks in the relevant global region-sector, and re-rank these averages from 1 to 100 (where 100 represents the relevant region-sector with the strongest Triple Momentum).

Region-Sector Triple Momentum Top Quintile includes region-sectors in the top 20% by the Average Region-Sector Triple Momentum Rank (which equates to 16 region-sectors out of a total of 80).

Region-Sector Triple Momentum Bottom Quintile includes region-sectors in the bottom 20% by the Average Region-Sector Triple Momentum Rank (16 region-sectors out of a total of 80).

Chart 6: Region-Sector Triple Momentum: Relative Cumulative Performance of Top and Bottom Quintile (backtested)
Within Region-Sectors, Triple Momentum Top Quintile would have outperformed Triple Momentum Bottom Quintile by +8.2% since 2004



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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Chart 7: Regional-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank
Triple Momentum is highest for Japan - Div Financials and lowest for Emerging ex-Asia - Media & Ent.

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Heat Map

The following table shows a matrix of an Average Triple Momentum Rank for Country-Sectors and Region-Sectors. This matrix is colour-coded for easy visualization of Triple Momentum Ranks across country-sectors and region-sectors. For e.g. country-sectors or region-sectors with the highest average Triple Momentum Ranks are coloured green. Similarly country-sectors or region-sectors with the lowest average Triple Momentum Ranks are coloured red. Average Ranks that fall between highest and lowest are coloured progressively from green to red.

Table 5: Average Stock Triple Momentum Rank by Region-Sector and Country-Sector
Triple Momentum is currently strongest for India and global Insurance and Software sectors

Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Canada	69	45	22	68	39		44	79	25		25		79		40	43	45
USA	66	53	36	68	39	47	58	70	46	47	45	55	62	56	31	38	53
Belgium	66		76	17		45			13		50					58	49
Denmark	87	92	8			56	42	64	21							15	49
Finland			7		2	25	49	34	8					21	35	33	27
France	34	41	29	47	39	57	52	50	61	80	46	18	70		50	58	48
Germany	46	43	51	60		31	65	65	44	93	55	9	41		23	73	49
Italy	71	53			52	90	99	96							50	43	69
Netherlands	39	26	23	48		21	44	87	36	69		66			57		50
Spain	80	49			70	67	78								63	33	56
Sweden	45	29		81		30	45		25					18	31		39
Switzerland		46	25	30		60	45	65	39		22		33	83	38		46
UK	43	52	38	57	19	63	65	36	46	54	68		78	11		58	51
Australia	45	31	34	41	15	36	52	63	52	59	39		83		35	60	45
Hong Kong	38	59	14	10		91	42	35			28				30	44	37
Japan	81	51	42	85	58	47	59	69	56	40	69	67	58	39	69	64	56
Singapore	29	17	16	29			70			34	20				80	74	40
China	27	52	20	39	37	42	41	38	47	22	9			68		41	40
India	60	76	49	68	74	78	68	59	57	78	89		64		74	71	66
Korea	57	51	35	40	27	26	44	51	17	35		99	38	34	18	85	40
Taiwan	66	8	85		54	17	43	57	55			55		71	43		58
Brazil	60	28	28		71	42	64	42	56						68	46	49
Mexico	87		57				54		26		94				53		58
Poland	53		22		14		85			4						63	40
South Africa	56	38	61	75	22	80	22	73	34		56				40		47
Asia Pac ex-Japan	48	57	35	46	42	51	52	52	44	37	33	60	66	62	35	53	48
Emerging ex-Asia	65	39	41	65	61	65	57	73	34	4	81		59		54	59	55
Europe	55	48	40	49	31	51	55	59	34	72	50	48	61	30	39	40	48
Japan	81	51	42	85	58	47	59	69	56	40	69	67	58	39	69	64	56
United States	66	53	36	68	39	47	58	70	46	47	45	55	62	56	31	38	53
Global	**57**	**52**	**37**	**60**	**42**	**49**	**55**	**64**	**40**	**45**	**45**	**57**	**63**	**53**	**43**	**46**	

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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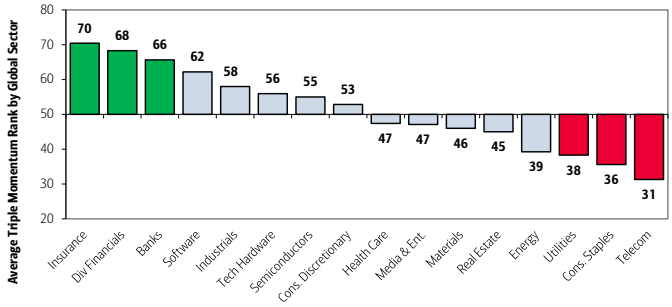
Chart 8: USA Sectors - Average Triple Momentum Rank
Triple Momentum is currently strongest for Insurance, Div Financials and Banks



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack
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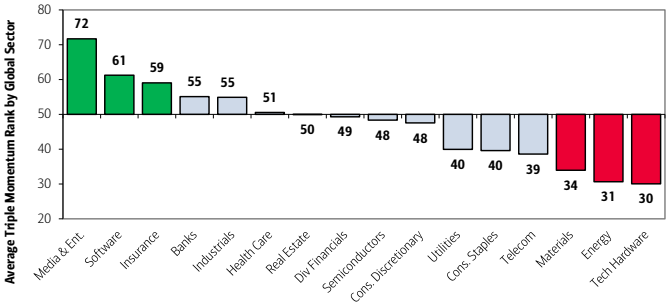
Chart 9: Europe Sectors - Average Triple Momentum Rank
Triple Momentum is strongest for Media & Entertainment, weakest for Tech Hardware



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack
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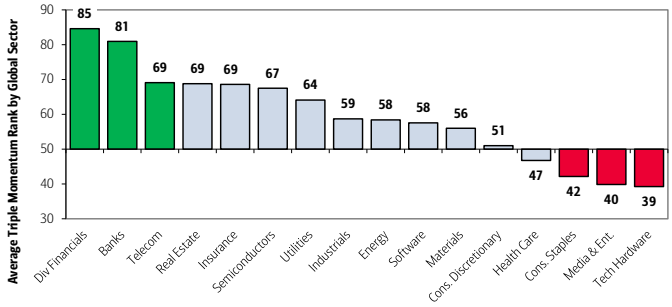
Chart 10: Japan Sectors - Average Triple Momentum Rank
Triple Momentum is most positive for Div Financials, negative for Tech Hardware



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack
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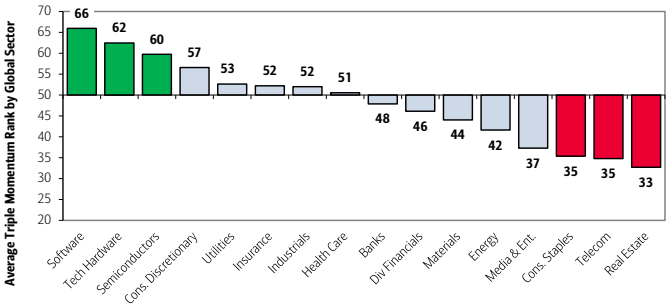
Chart 11: Asia Pac ex-Japan Sectors - Average Triple Momentum Rank
Average Triple Momentum Rank is highest in Software, Tech Hardware and Semiconductors



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack
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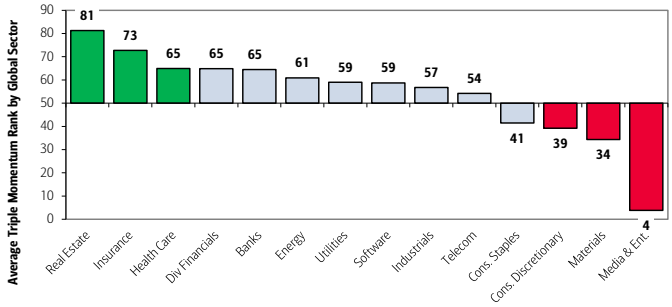
Chart 12: Emerging ex-Asia Sectors - Average Triple Momentum Rank
Triple Momentum is positive on Real Estate and negative on Media



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack
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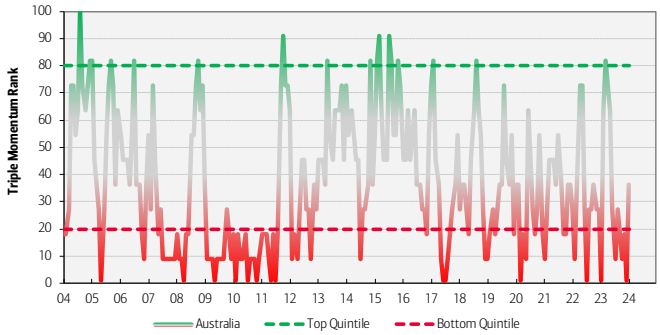
Asia Pac Countries – Time Series

Chart 13: Australia: Triple Momentum Trend
The Triple Momentum Rank for Australia is below average



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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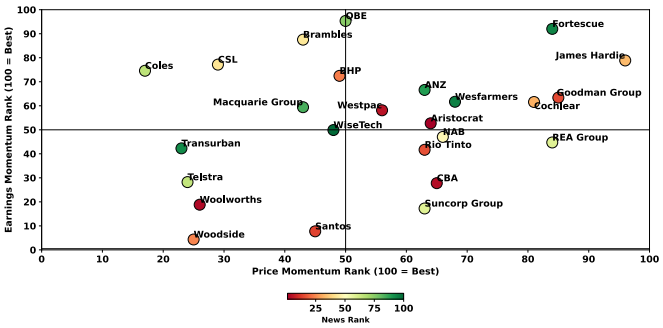
Chart 14: Australia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Fortescue, Wesfarmers and ANZ



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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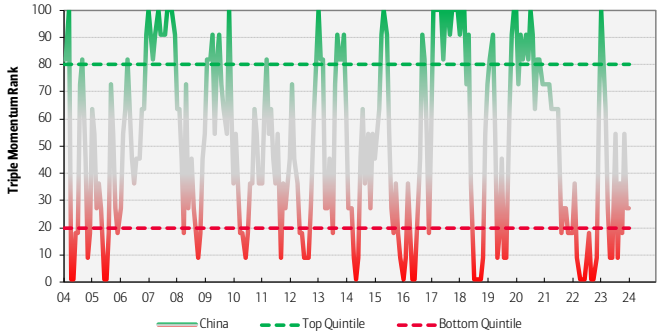
Chart 15: China: Triple Momentum Trend
The Triple Momentum for China remains muted



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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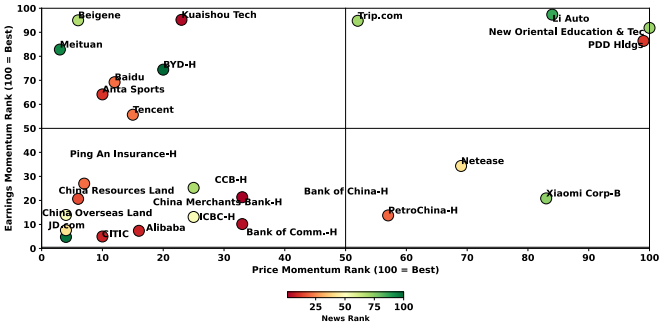
Chart 16: China: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Li Auto, New Oriental Education & Tec and Trip.com



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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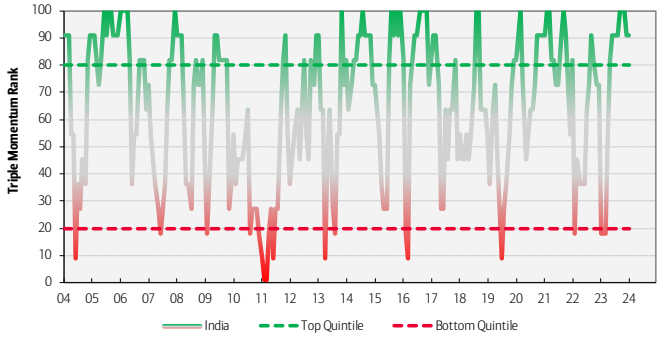
Chart 17: India: Triple Momentum Trend
The Triple Momentum Rank for India is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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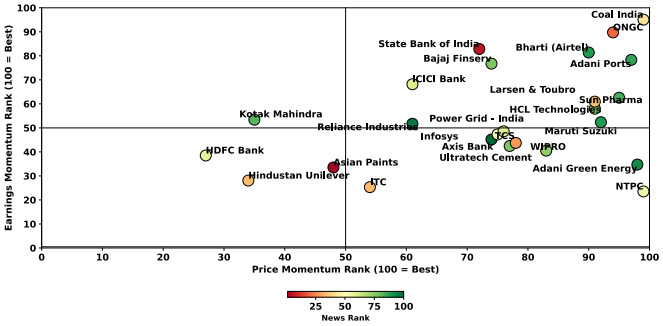
Chart 18: India: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Adani Ports, Bharti (Airtel) and Larsen & Toubro



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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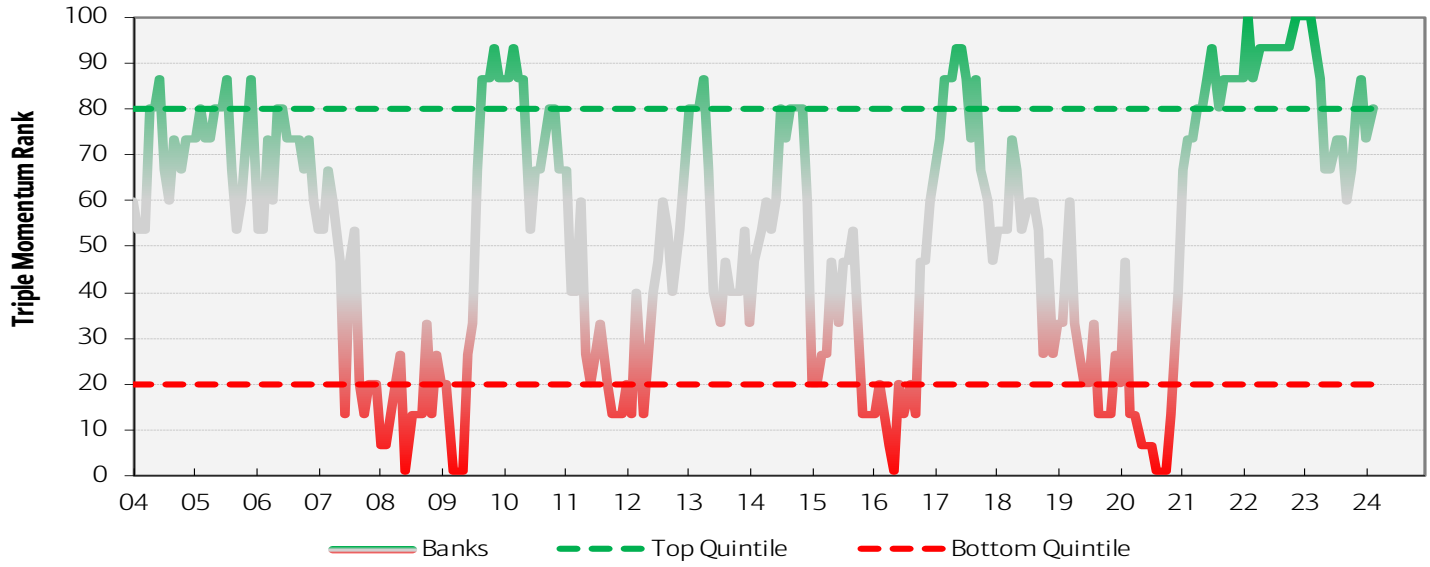
Global Sectors – Time Series

Banks

Chart 19: Global Banks: Triple Momentum Trend
The Triple Momentum Rank for Global Banks is on the verge on top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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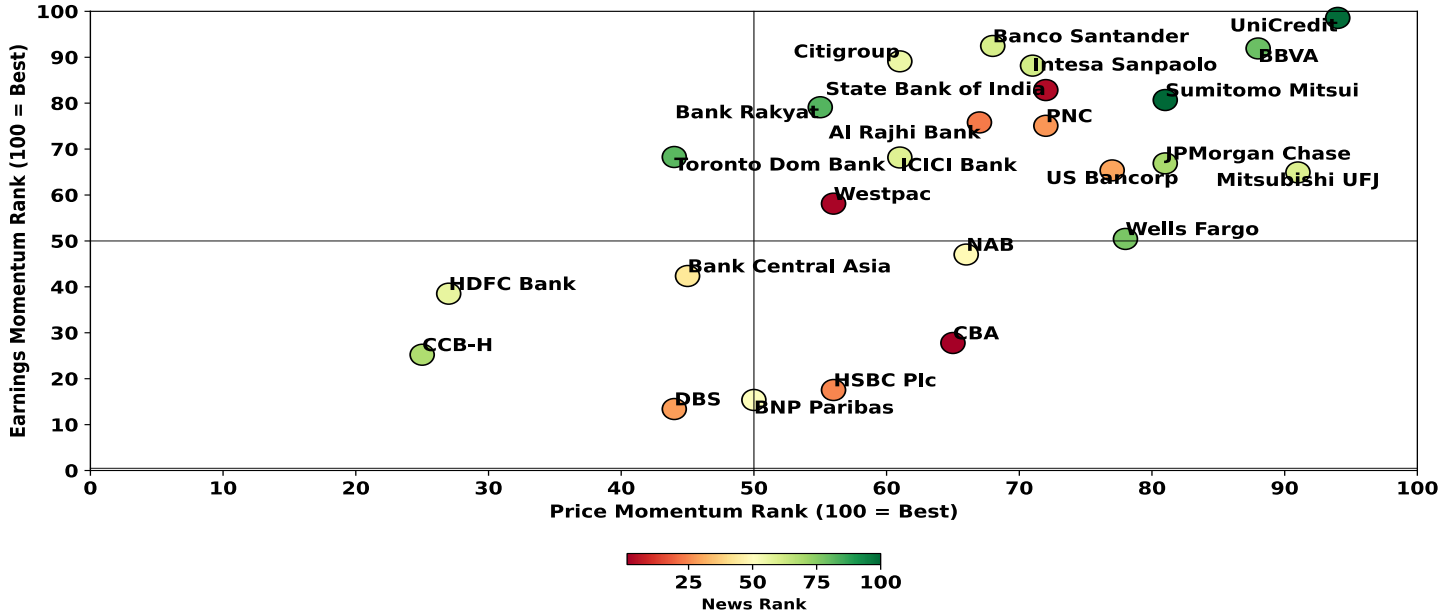
Chart 20: Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for UniCredit, Sumitomo Mitsui and BBVA



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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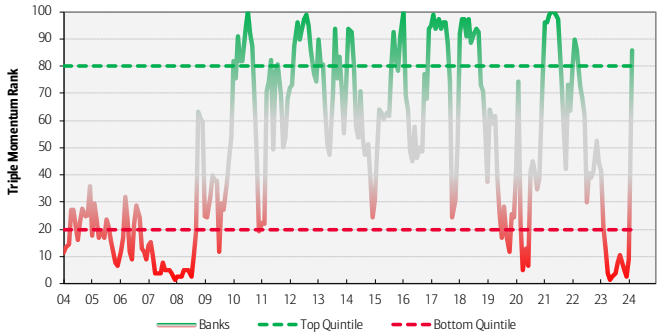
Chart 21: USA Banks: Triple Momentum Trend
The Triple Momentum Rank for the USA Banks is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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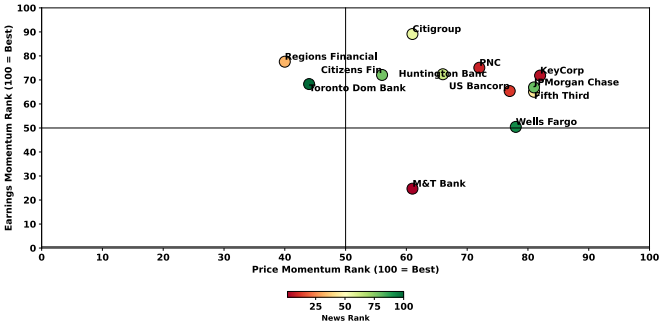
Chart 22: USA Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Wells Fargo, JPMorgan Chase and Citigroup



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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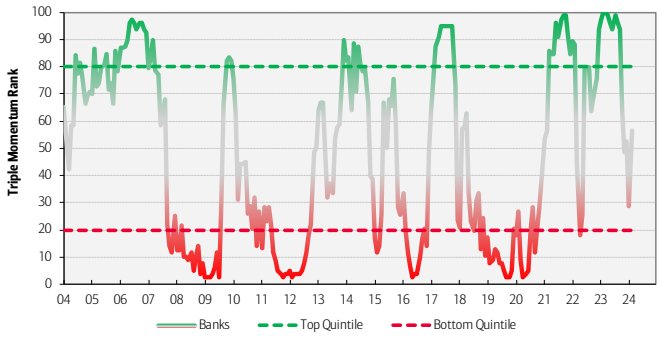
Chart 23: Europe Banks: Triple Momentum Trend
The average stock Triple Momentum Rank for Europe Banks is 56



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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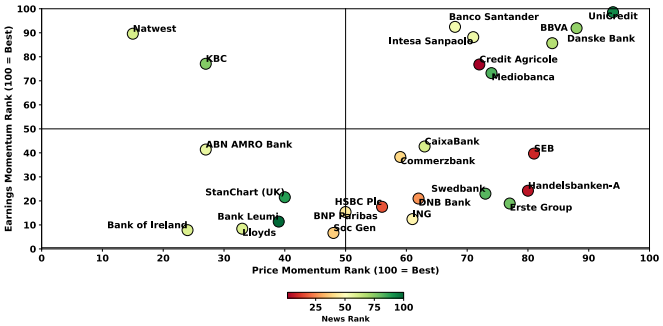
Chart 24: Europe Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for UniCredit, BBVA and Mediobanca



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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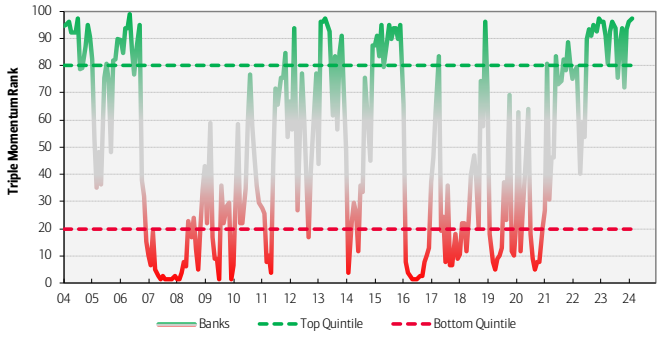
Chart 25: Japan Banks: Triple Momentum Trend
The Triple Momentum Rank for Japan Banks is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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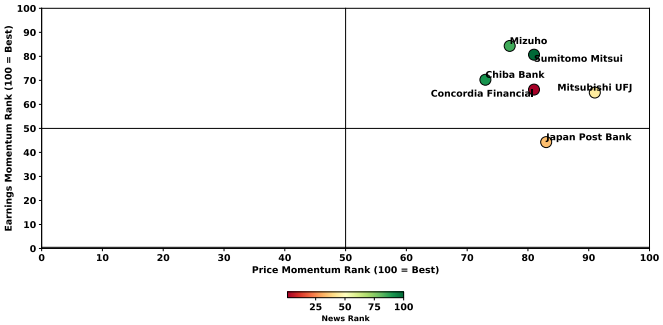
Chart 26: Japan Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Sumitomo Mitsui, Mizuho and Chiba Bank



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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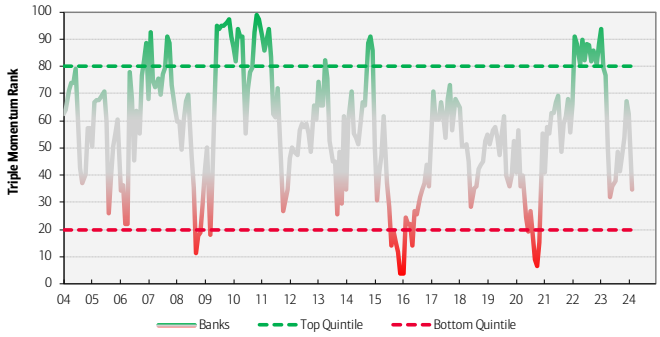
Chart 27: Asia Pac Banks: Triple Momentum Trend
The average stock Triple Momentum Rank for Asia Pac ex-Japan Banks is 35



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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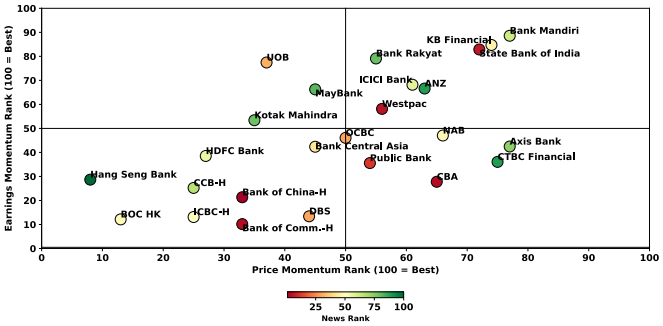
Chart 28: Asia Pac ex-Japan Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for ANZ, Bank Rakyat and Bank Mandiri



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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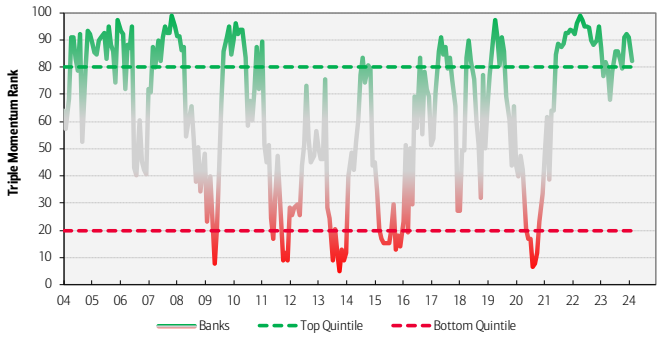
Chart 29: GEM ex-Asia Banks: Triple Momentum Trend
The Triple Momentum Rank for EM ex-Asia Banks is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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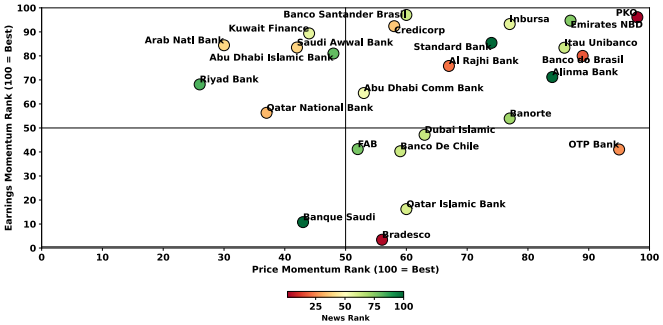
Chart 30: GEM ex-Asia Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Alinma Bank, Standard Bank and Emirates NBD



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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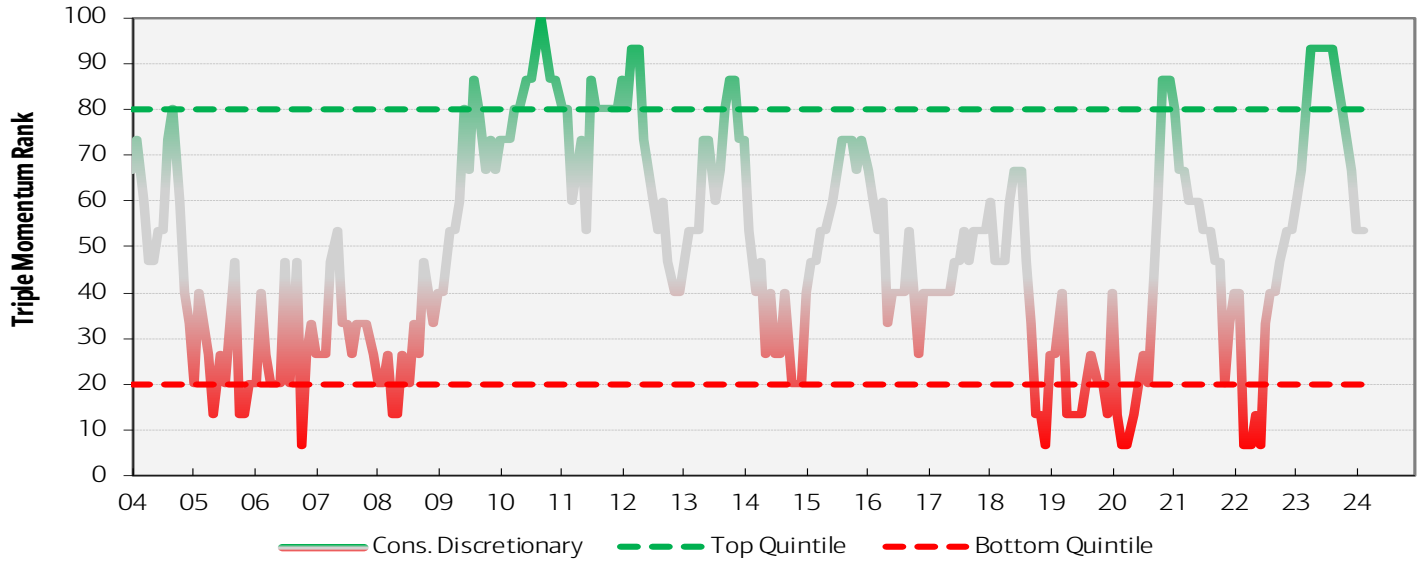
Consumer Discretionary

Chart 31: Global Consumer Discretionary: Triple Momentum Trend
The Triple Momentum Rank for Global Cons. Discretionary is close to average



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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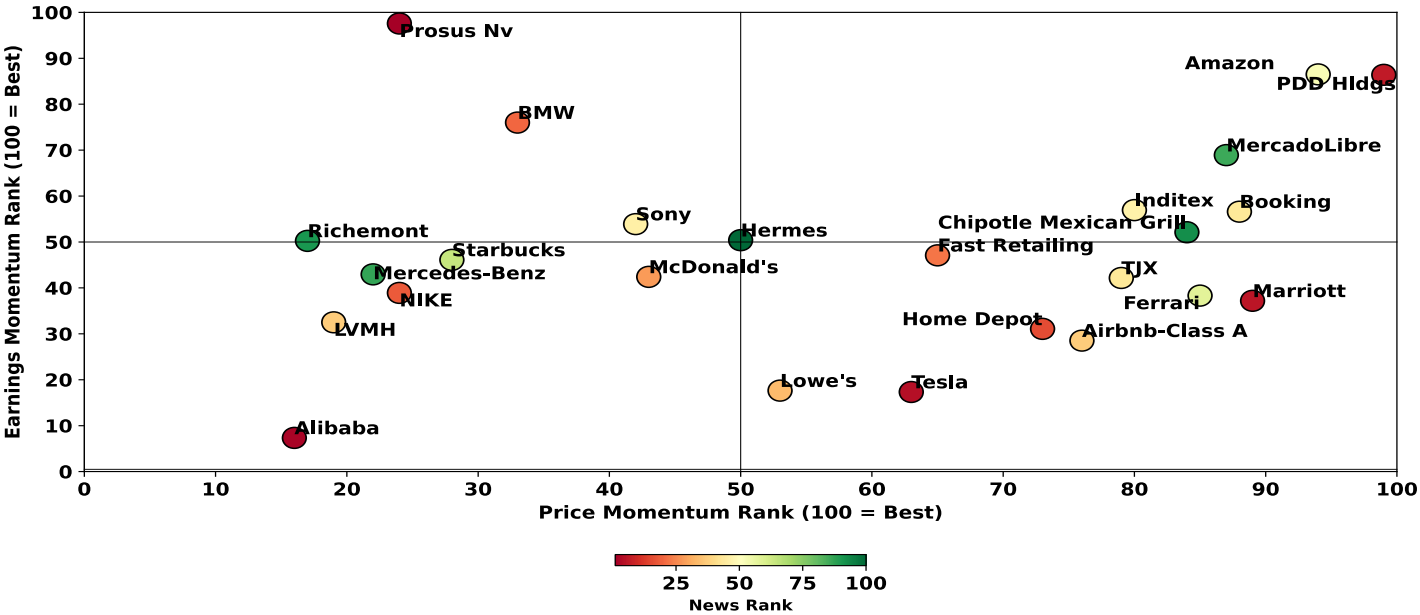
Chart 32: Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for MercadoLibre, Chipotle Mexican Grill and Amazon



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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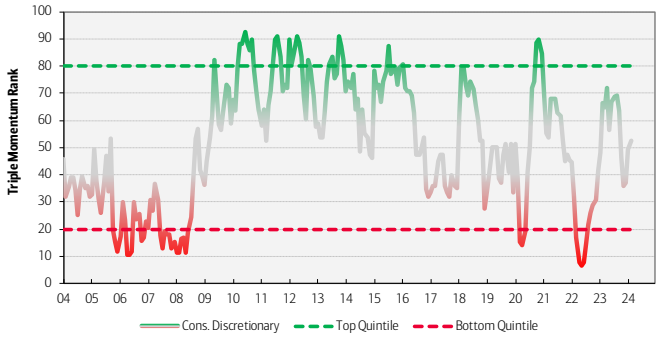
Chart 33: USA Consumer Discretionary: Triple Momentum Trend
The Triple Momentum Rank for the USA Cons. Discretionary is marginally above average



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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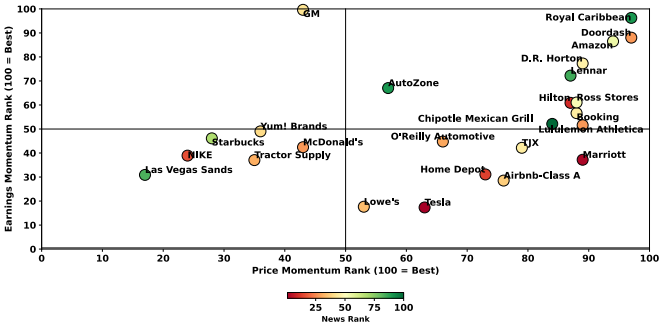
Chart 34: USA Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Royal Caribbean, Chipotle Mexican Grill and Lennar



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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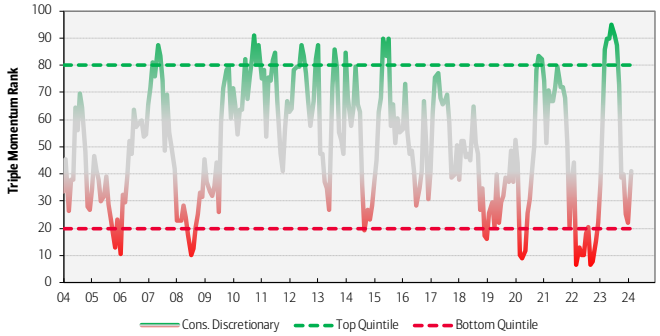
Chart 35: Europe Consumer Discretionary: Triple Momentum Trend
The Triple Momentum Rank for Europe Cons. Discretionary is increased lsat month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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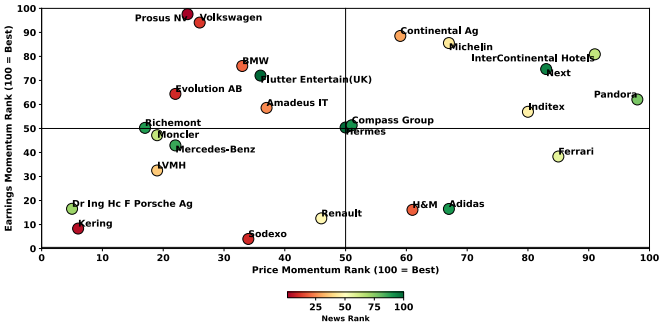
Chart 36: Europe Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Next, Pandora and Compass Group



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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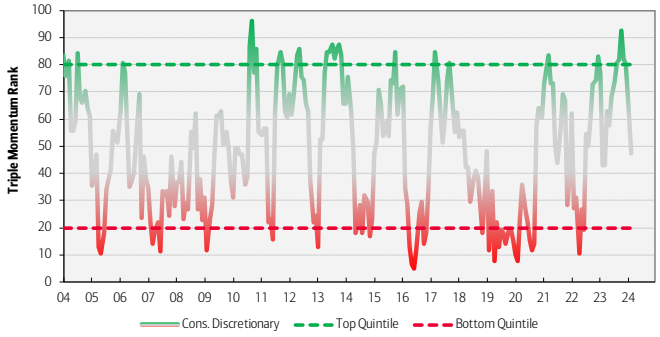
Chart 37: Japan Consumer Discretionary: Triple Momentum Trend
The Triple Momentum Rank for Japan Cons. Discretionary has deteriorated



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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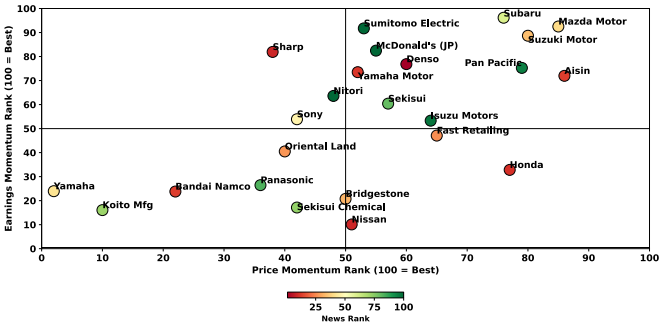
Chart 38: Japan Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Sumitomo Electric, McDonald's (JP) and Pan Pacific



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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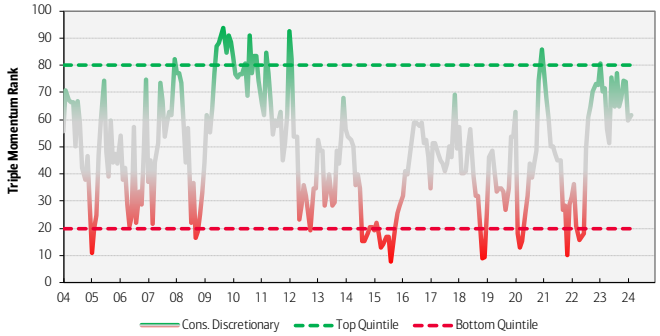
Chart 39: Asia Pac ex-Japan Consumer Discretionary: Triple Momentum Trend

The Triple Momentum Rank for Asia Pac ex-Japan Cons. Discretionary is 60



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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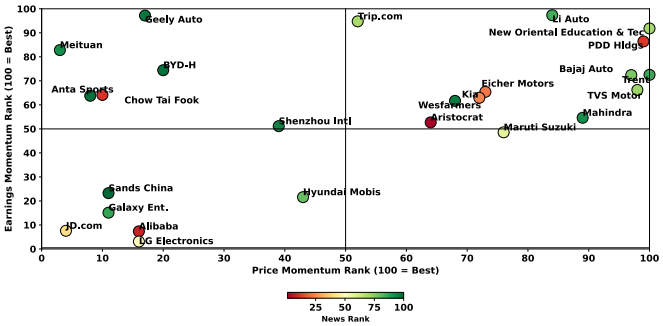
Chart 40: Asia Pac ex-Japan Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Li Auto, Trent and Wesfarmers



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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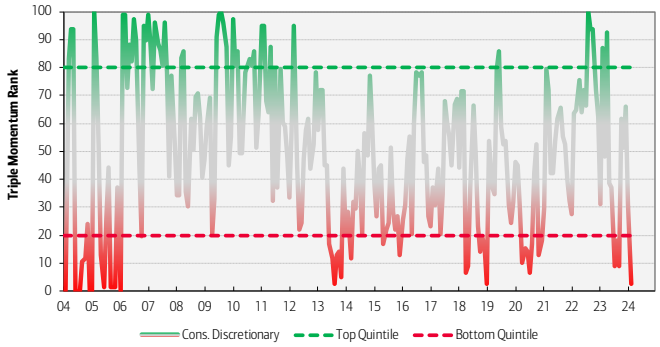
Chart 41: GEM ex-Asia Consumer Discretionary: Triple Momentum Trend

The Triple Momentum is weakest for EM ex-Asia Cons. Discretionary sector



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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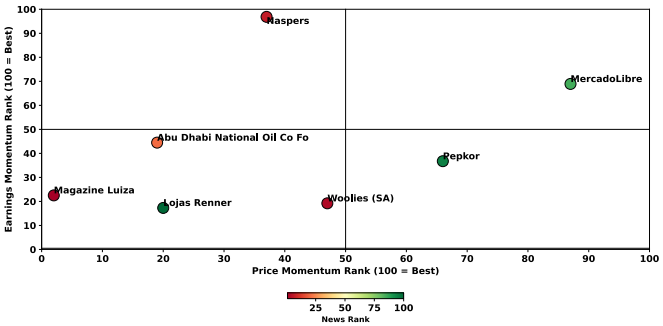
Chart 42: GEM ex-Asia Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for MercadoLibre



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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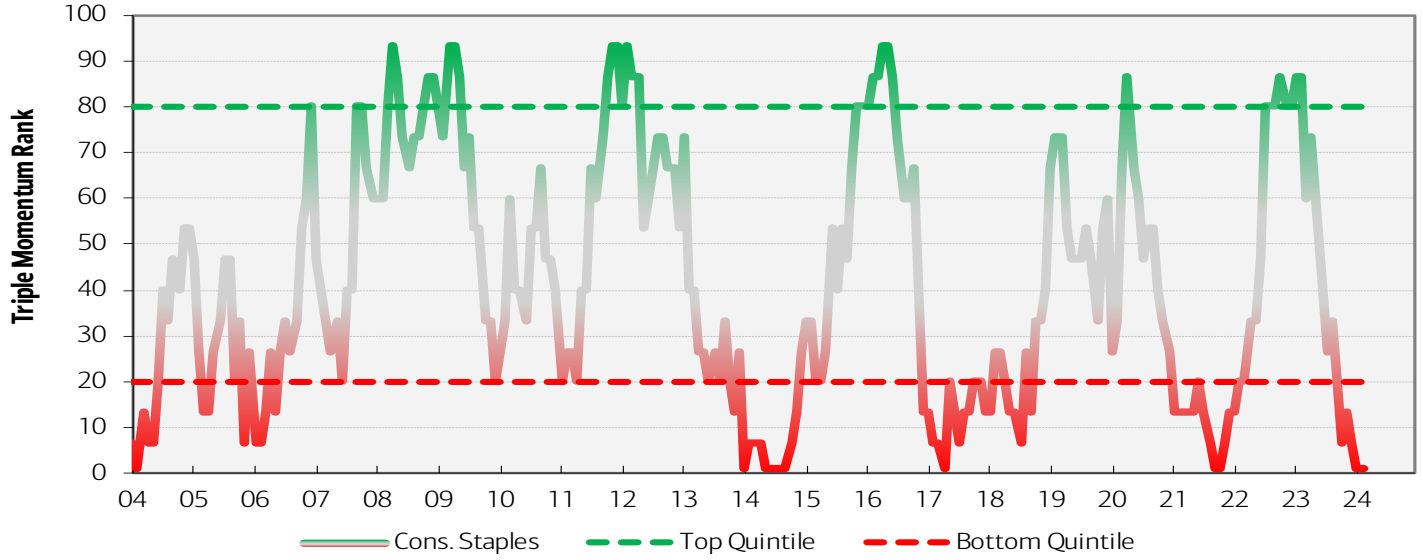
Consumer Staples

Chart 43: Global Consumer Staples: Triple Momentum Trend
The Triple Momentum Rank for Global Cons. Staples is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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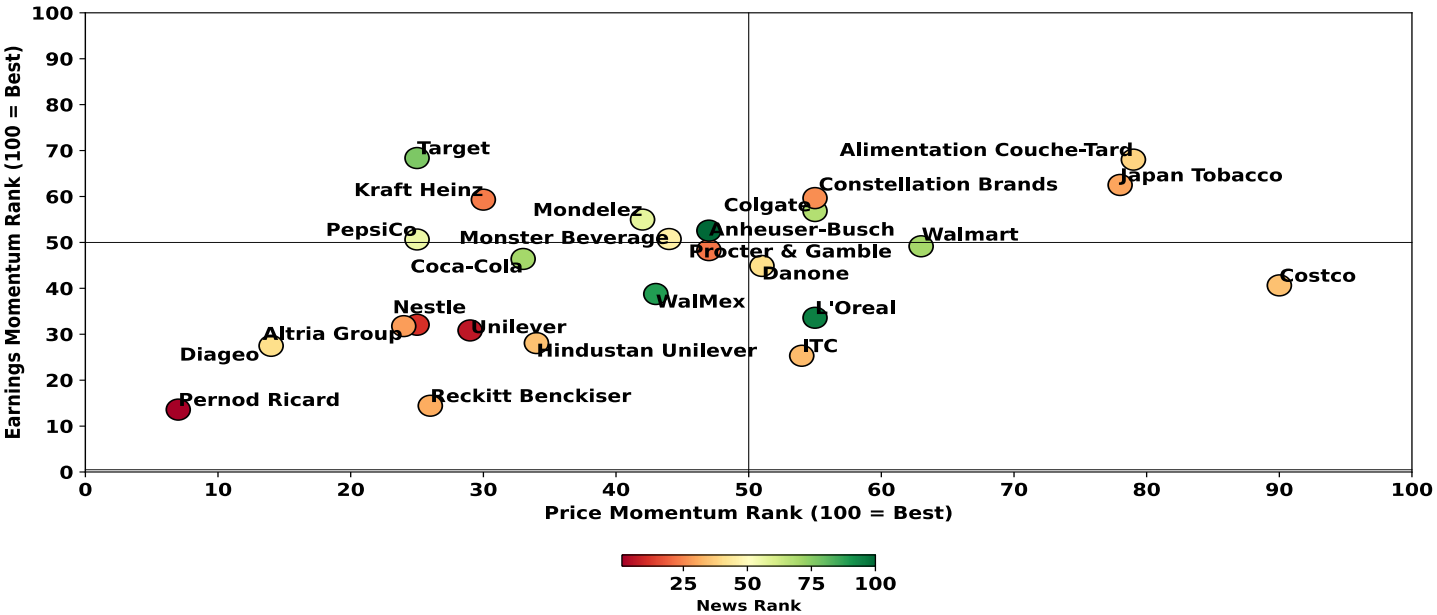
Chart 44: Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Colgate



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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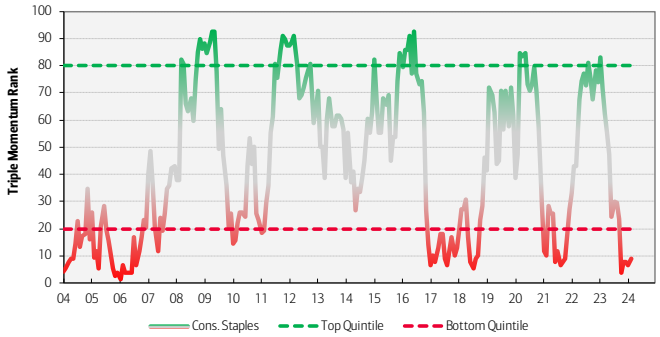
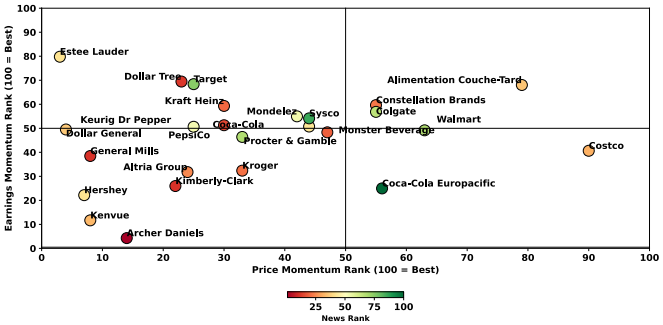
Chart 45: USA Consumer Staples: Triple Momentum Trend
The Triple Momentum Rank for the USA Cons. Staples is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 46: USA Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Colgate



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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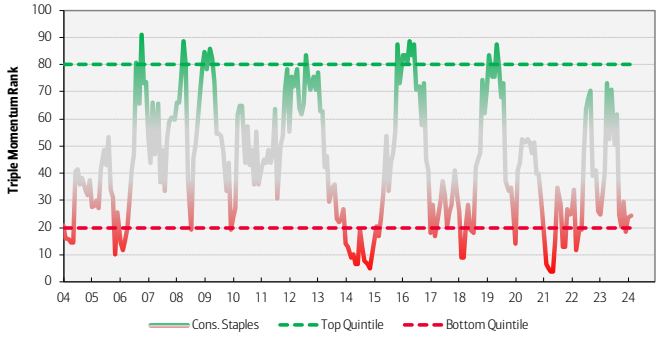
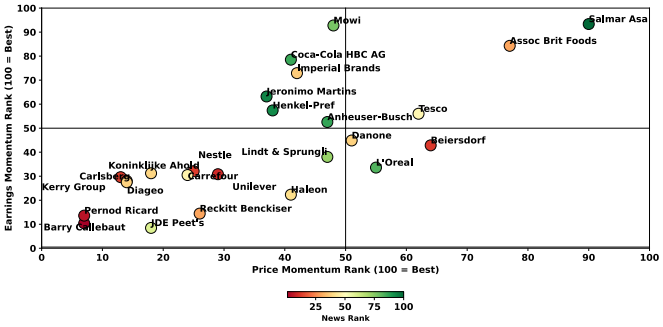
Chart 47: Europe Consumer Staples: Triple Momentum Trend
The Triple Momentum Rank for Europe Cons. Staples is in the bottom quintile



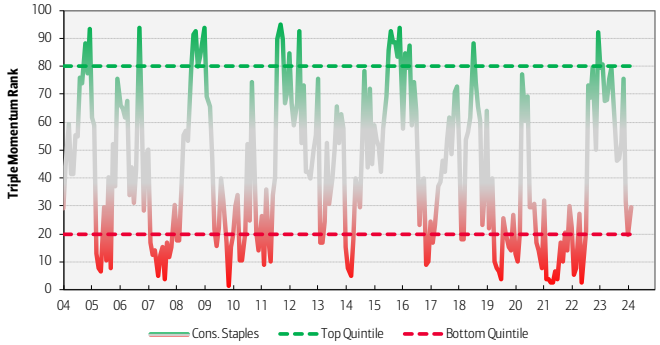
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 48: Europe Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Salmar Asa



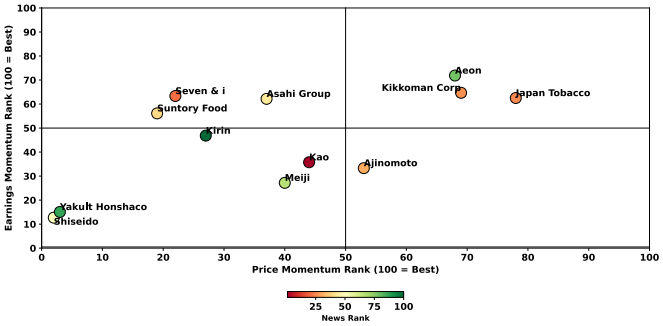
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 49: Japan Consumer Staples: Triple Momentum Trend
The Triple Momentum Rank for Japan Cons. Staples is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

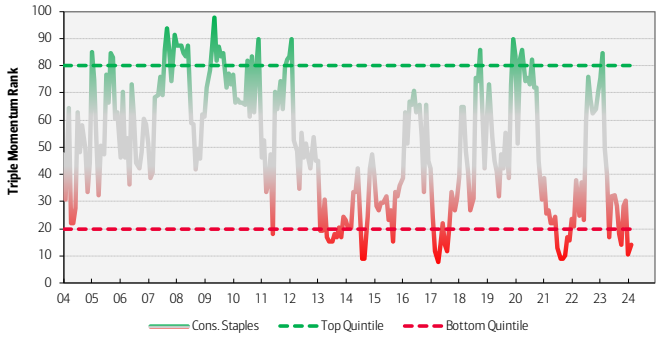
Chart 50: Japan Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Aeon



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 51: Asia Pac ex-Japan Consumer Staples: Triple Momentum Trend

The Triple Momentum Rank for Asia Pac ex-Japan Cons. Staples is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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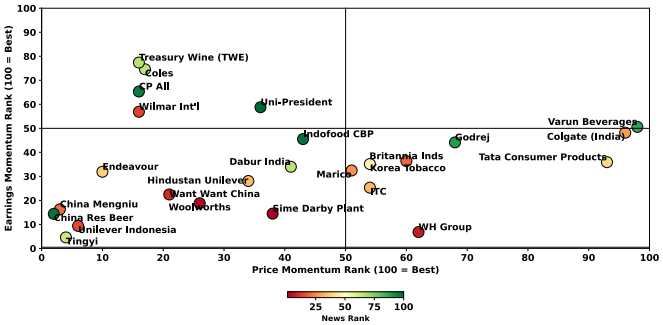
Chart 52: Asia Pac ex-Japan Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Varun Beverages



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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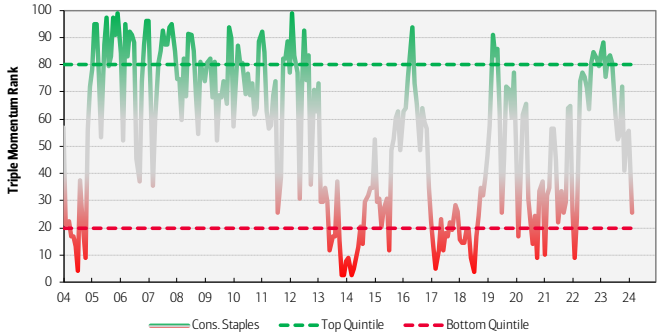
Chart 53: GEM ex-Asia Consumer Staples: Triple Momentum Trend

The average stock Triple Momentum Rank for EM ex-Asia Cons. Staples is 26



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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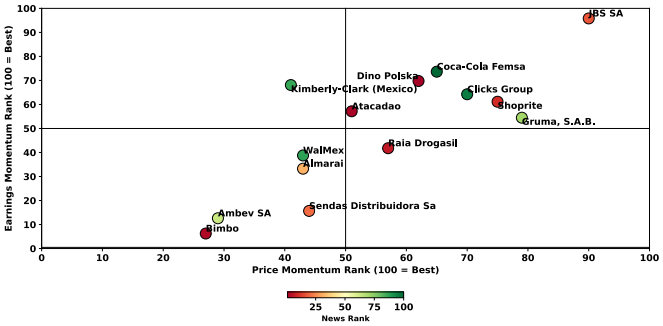
Chart 54: GEM ex-Asia Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Coca-Cola Femsa, Clicks Group and Gruma, S.A.B.



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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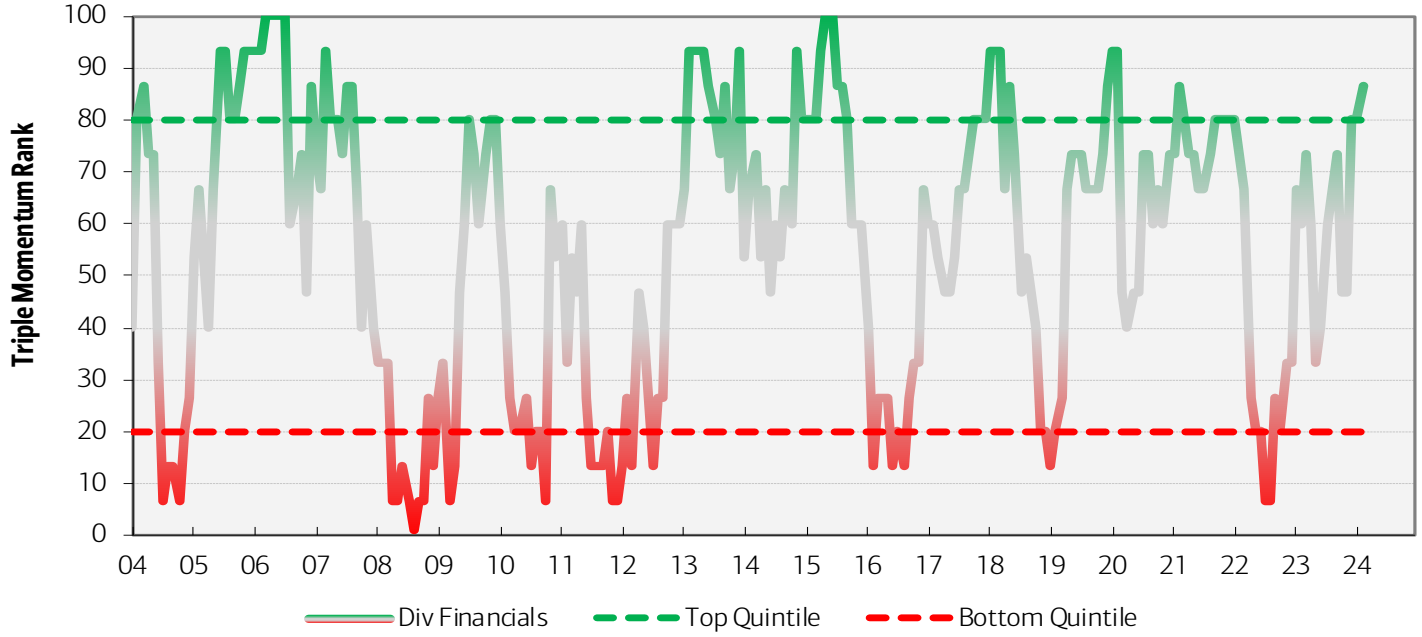
Diversified Financials

Chart 55: Global Diversified Financials: Triple Momentum Trend
The Triple Momentum Rank for Global Div Financials is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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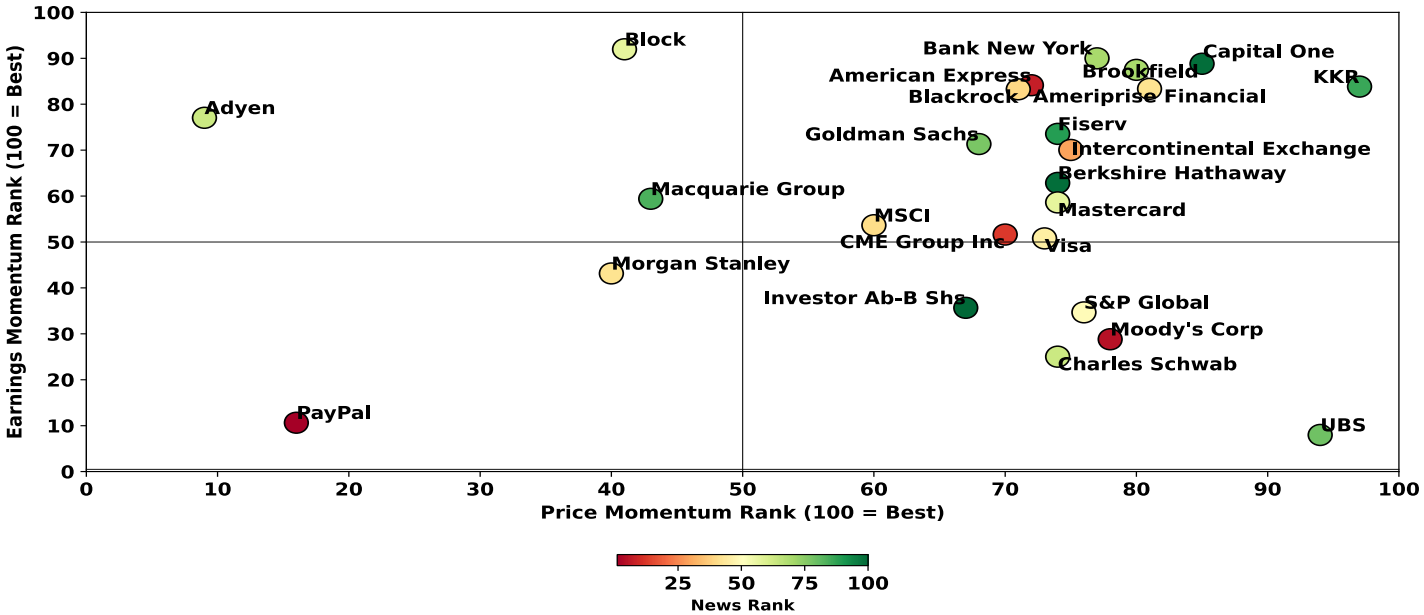
Chart 56: Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Capital One, KKR and Berkshire Hathaway



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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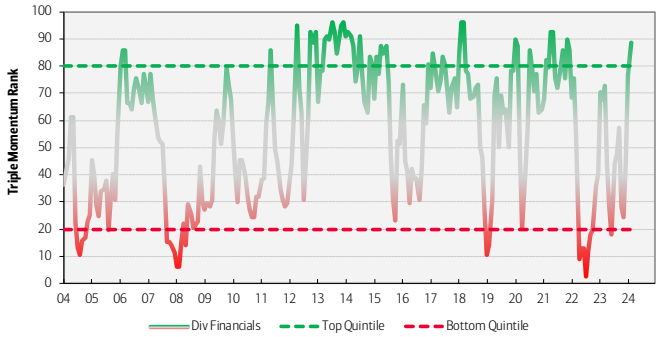
Chart 57: USA Diversified Financials: Triple Momentum Trend
The Triple Momentum Rank for the USA Div Financials is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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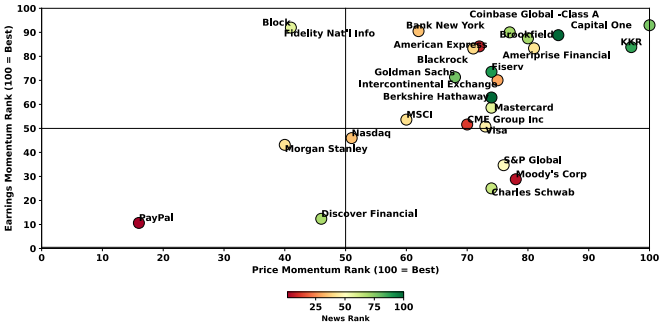
Chart 58: USA Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Capital One, KKR and Coinbase Global -Class A



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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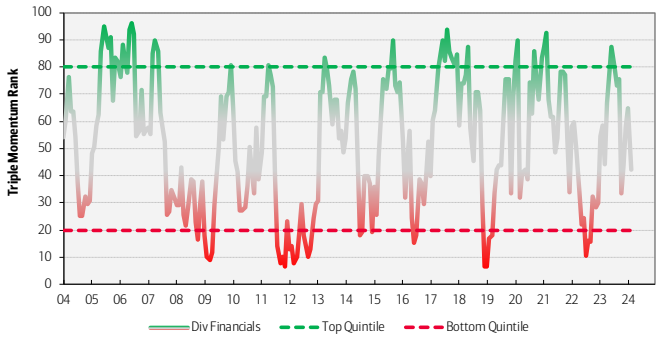
Chart 59: Europe Diversified Financials: Triple Momentum Trend
The Triple Momentum Rank for Europe Div Financials is below average



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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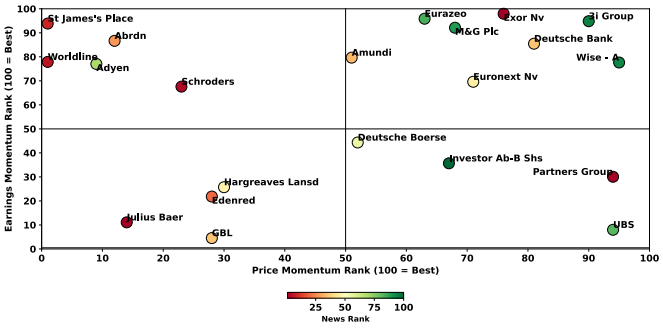
Chart 60: Europe Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for 3i Group, Wise - A and M&G Plc



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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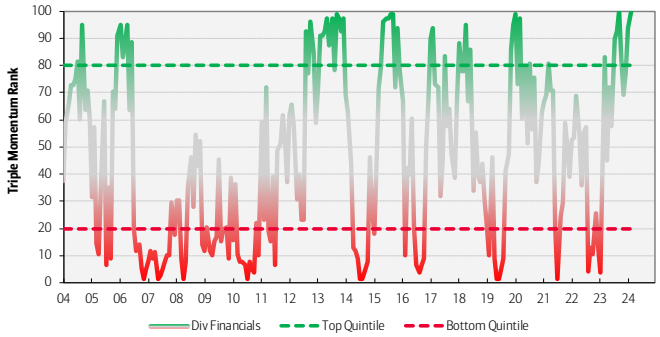
Chart 61: Japan Diversified Financials: Triple Momentum Trend
The Triple Momentum Rank for Japan Div Financials is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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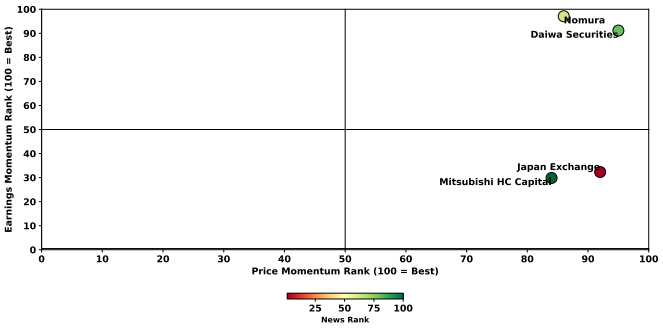
Chart 62: Japan Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Daiwa Securities and Nomura

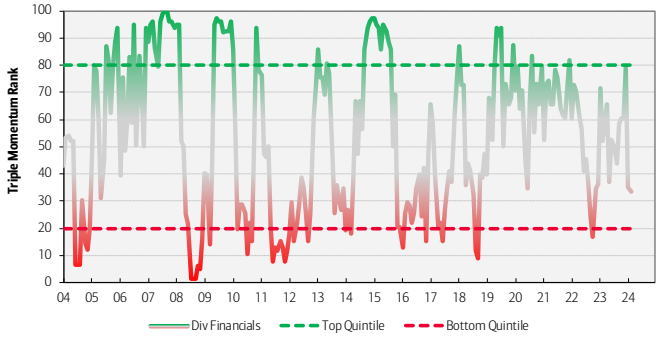


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 63: Asia Pac ex-Japan Diversified Financials: Triple Momentum Trend

The Triple Momentum Rank for Asia Pac ex-Japan Div Financials is close to the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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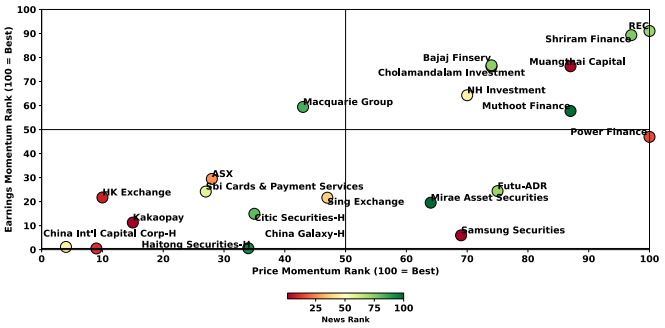
Chart 64: Asia Pac ex-Japan Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Muthoot Finance, Shriram Finance and Bajaj Finserv



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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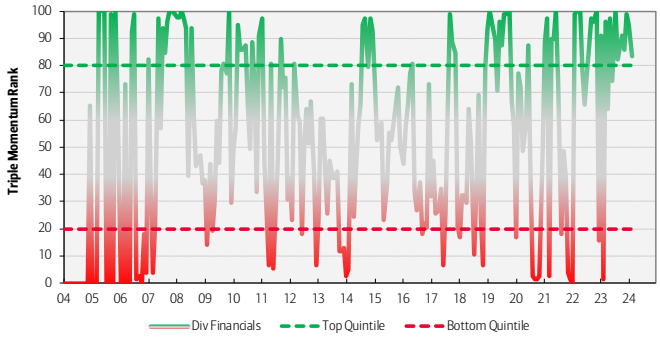
Chart 65: GEM ex-Asia Diversified Financials: Triple Momentum Trend

The Triple Momentum Rank for EM ex-Asia Div Financials is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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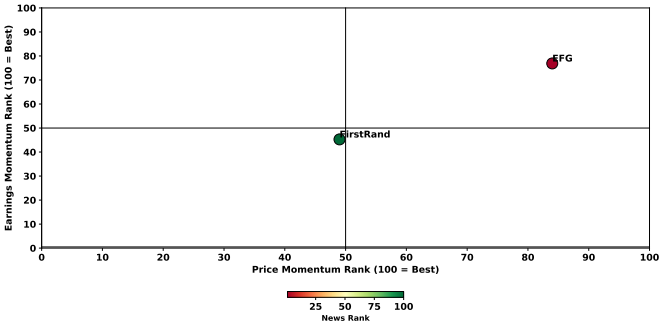
Chart 66: GEM ex-Asia Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

None of the stocks are in the Top-Right Quadrant with Positive News



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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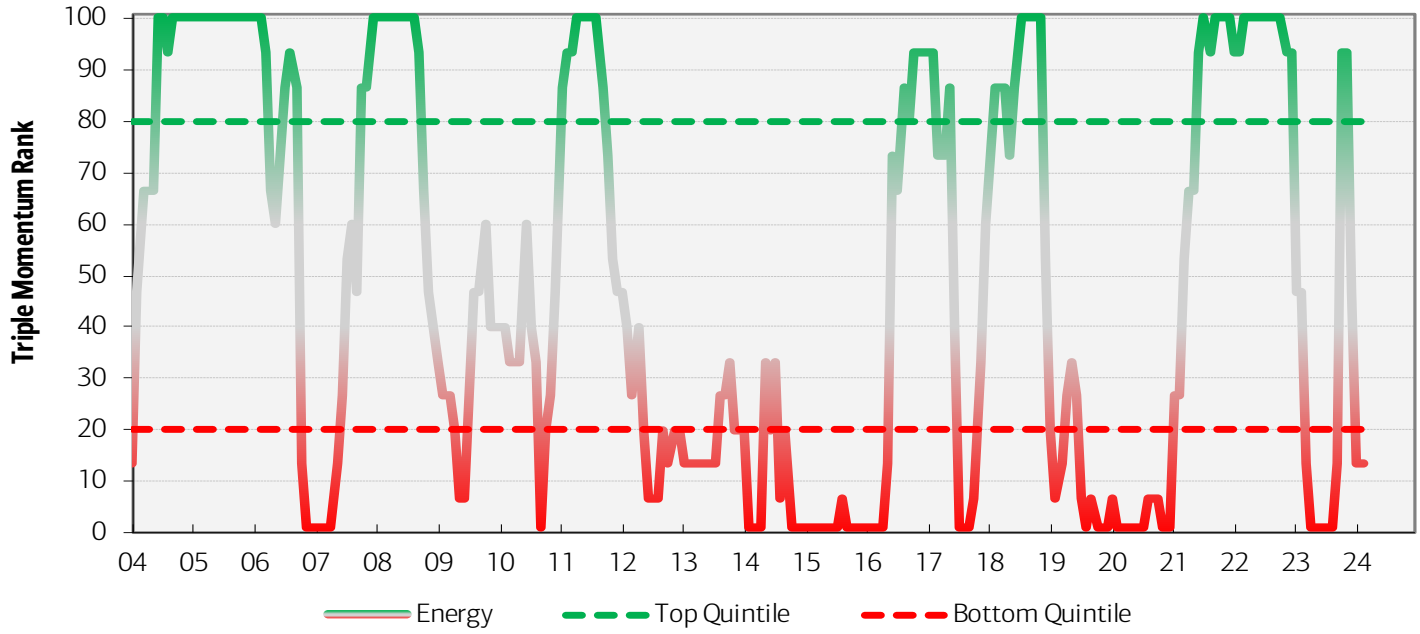
Energy

Chart 67: Global Energy: Triple Momentum Trend
The Triple Momentum Rank for Global Energy is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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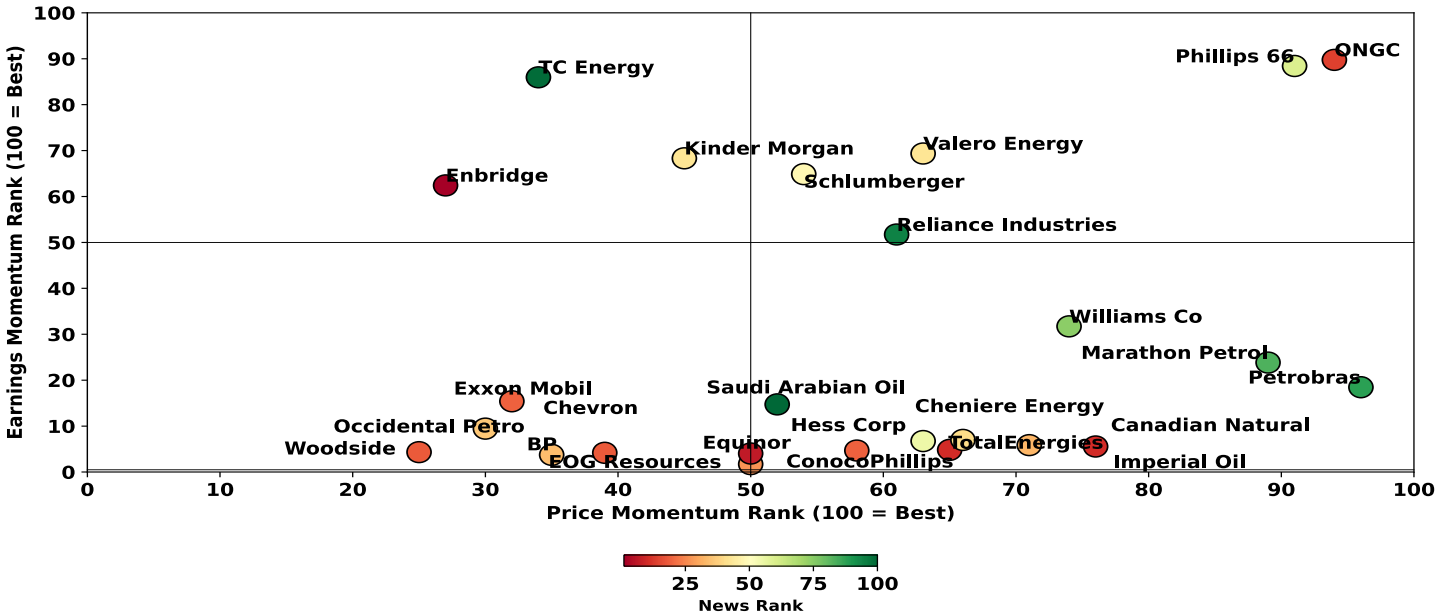
Chart 68: Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Reliance Industries, Phillips 66 and Schlumberger



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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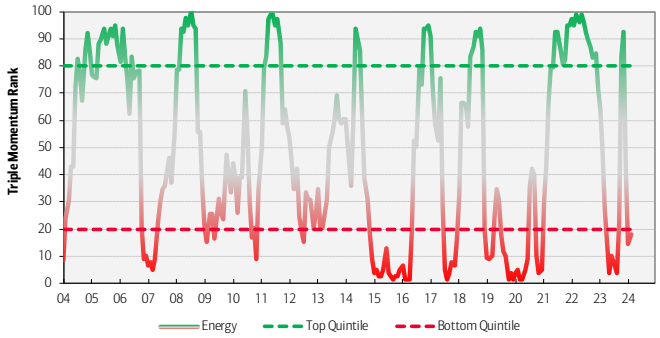
Chart 69: USA Energy: Triple Momentum Trend
The Triple Momentum Rank for the USA Energy is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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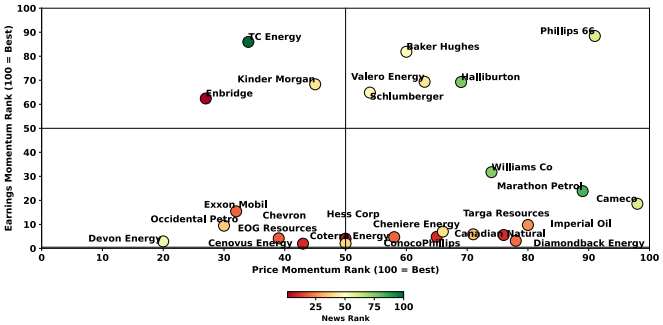
Chart 70: USA Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Halliburton



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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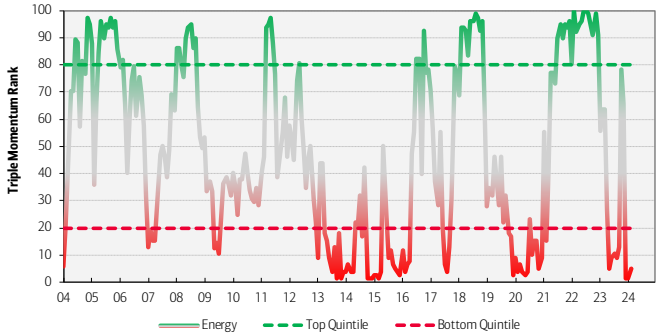
Chart 71: Europe Energy: Triple Momentum Trend
The Triple Momentum Rank for Europe Energy is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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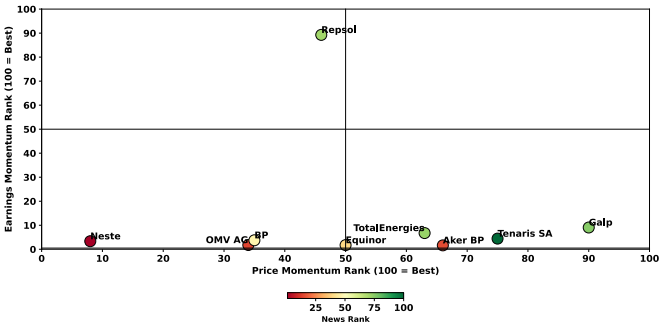
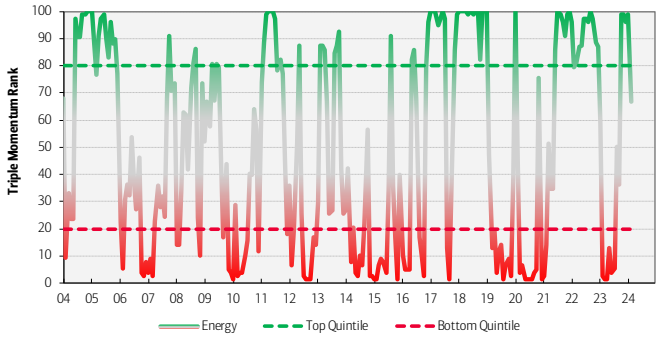
Chart 72: Europe Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 73: Japan Energy: Triple Momentum Trend
The Triple Momentum Rank for Japan Energy is close to the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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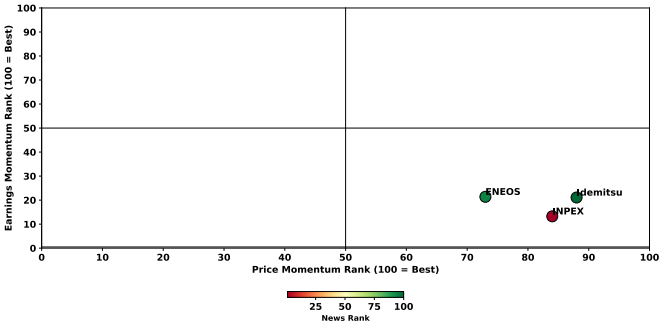
Chart 74: Japan Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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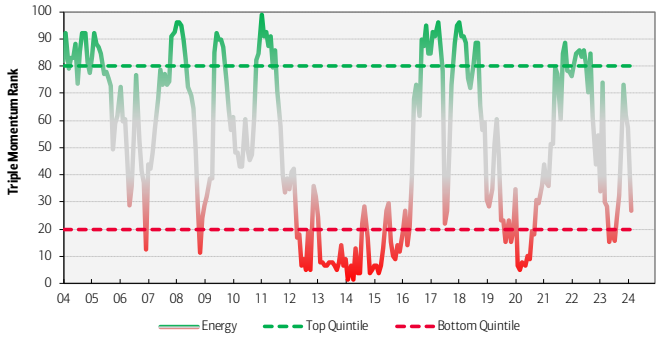
Chart 75: Asia Pac ex-Japan Energy: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Energy is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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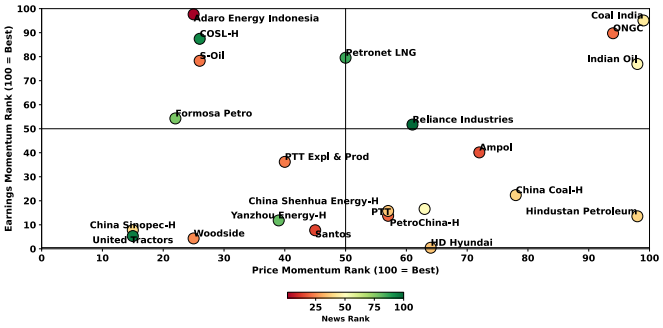
Chart 76: Asia Pac ex-Japan Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Reliance Industries



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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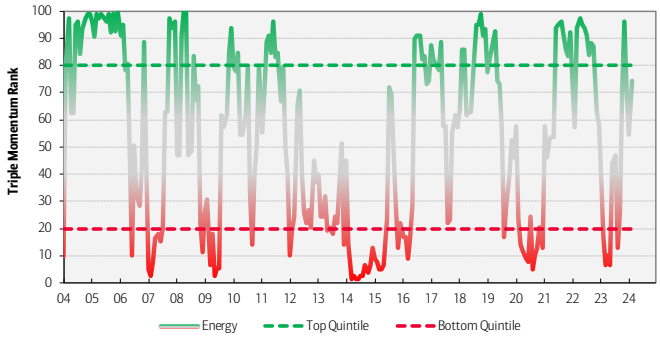
Chart 77: GEM ex-Asia Energy: Triple Momentum Trend
The average stock Triple Momentum Rank for EM ex-Asia Energy is 74



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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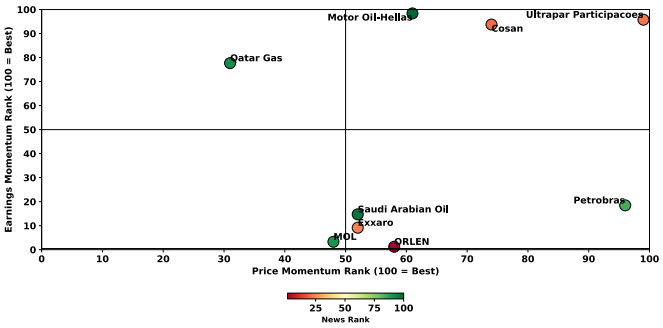
Chart 78: GEM ex-Asia Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Motor Oil-Hellas



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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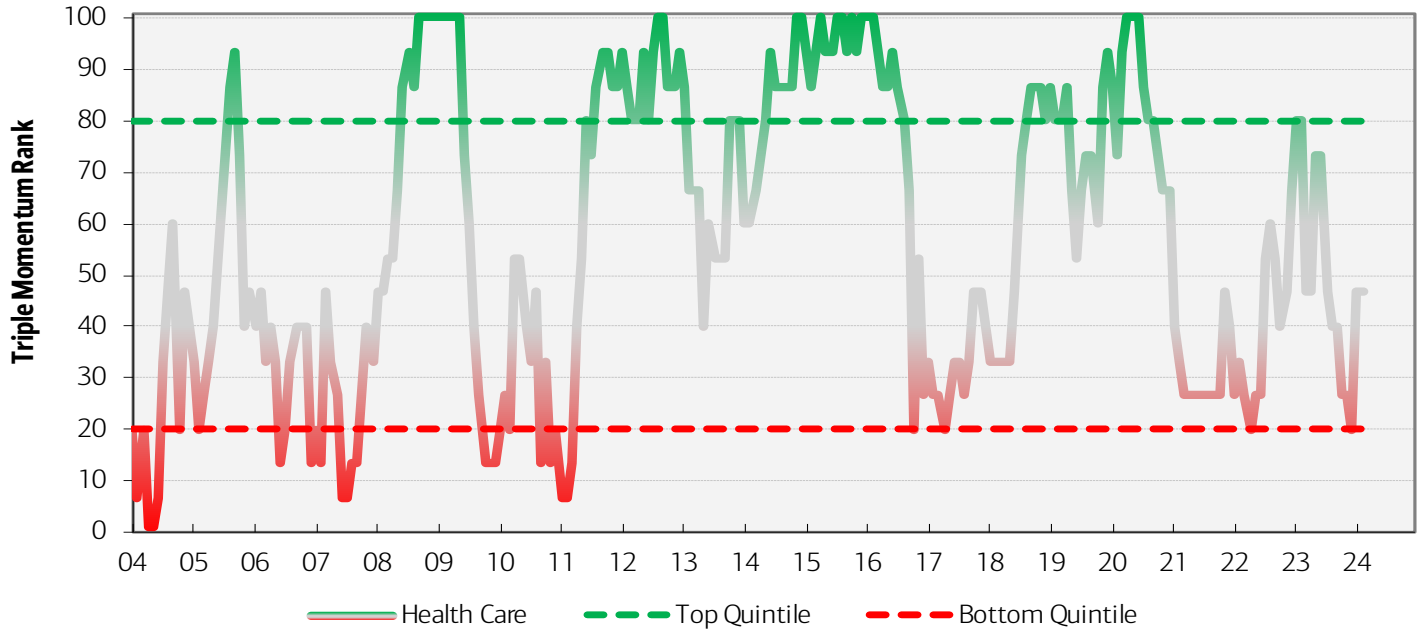
Health Care

Chart 79: Global Health Care: Triple Momentum Trend
The Triple Momentum Rank for Global Health Care is close to average



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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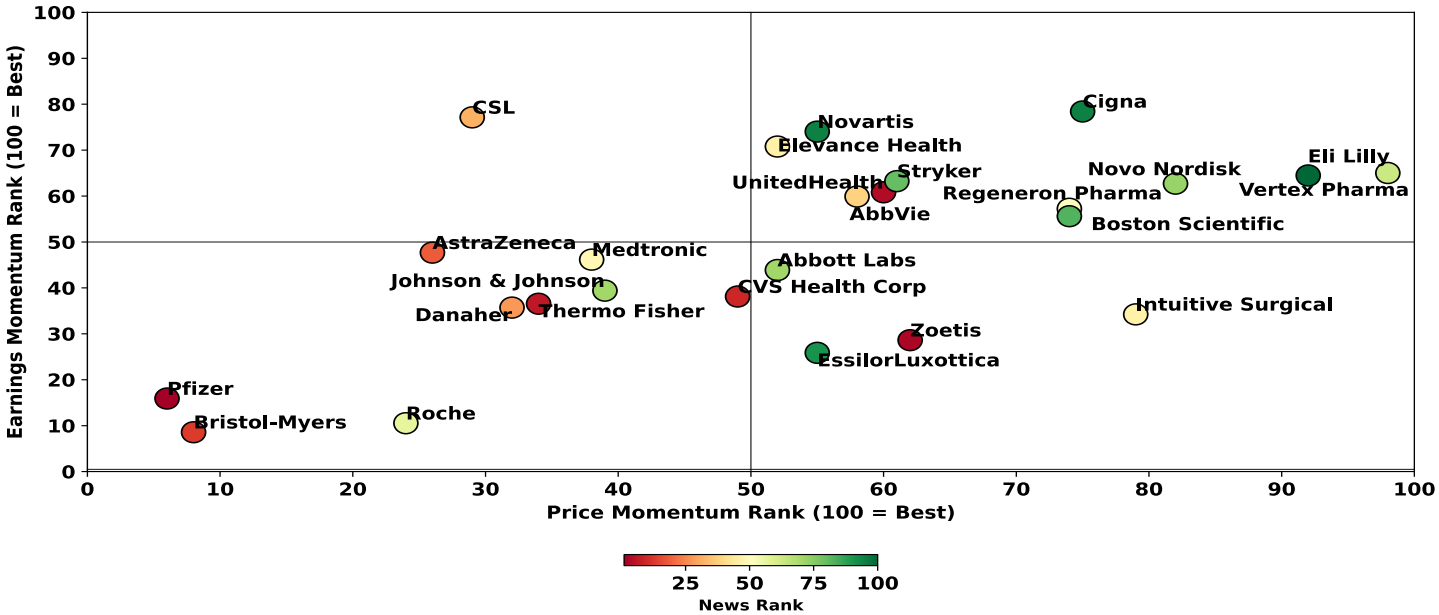
Chart 80: Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Novo Nordisk, Cigna and Novartis



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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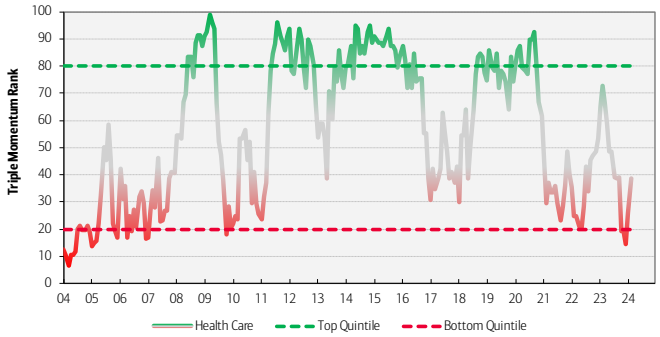
Chart 81: USA Health Care: Triple Momentum Trend
The Triple Momentum Rank for the USA Health Care improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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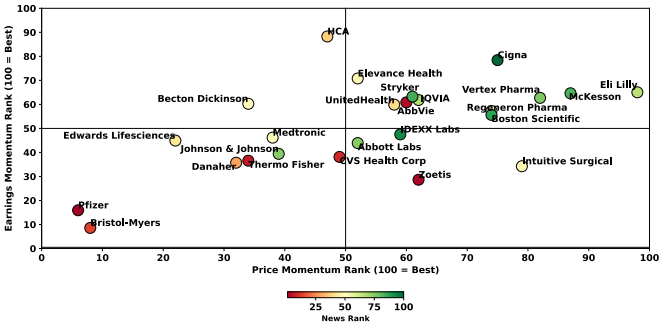
Chart 82: USA Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Cigna, McKesson and Boston Scientific



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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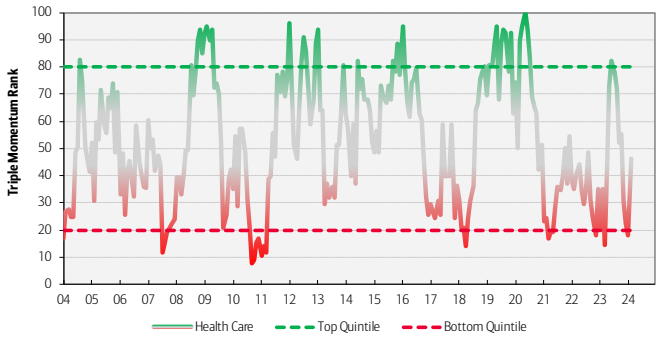
Chart 83: Europe Health Care: Triple Momentum Trend
The Triple Momentum Rank for Europe Health Care improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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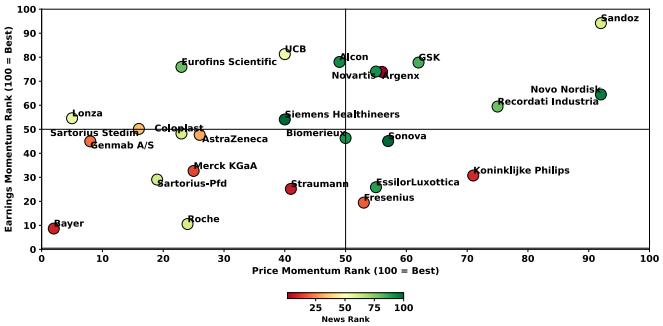
Chart 84: Europe Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Novo Nordisk, Novartis and GSK



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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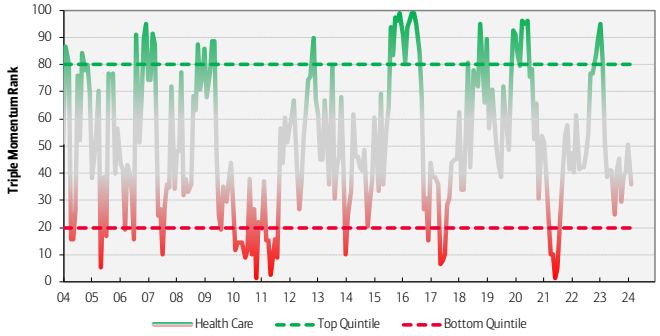
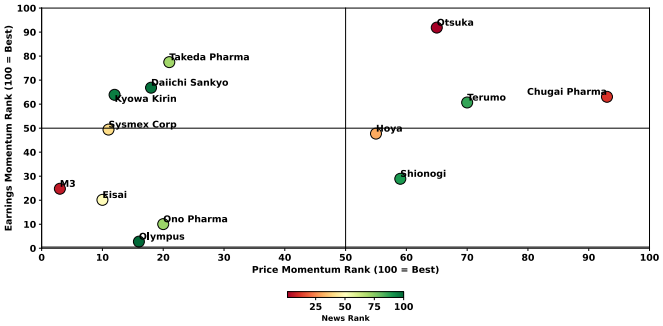
Chart 85: Japan Health Care: Triple Momentum Trend
The Triple Momentum Rank for Japan Health Care is deterioated last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 86: Japan Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Terumo



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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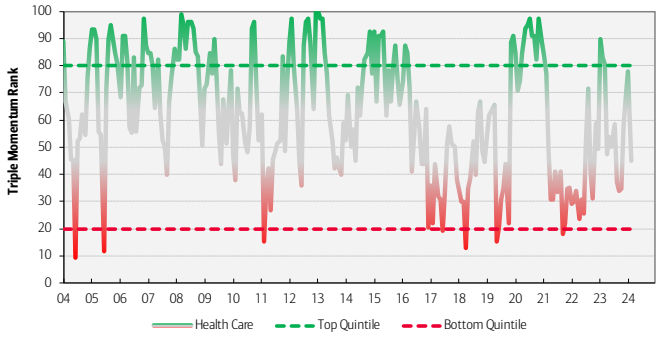
Chart 87: Asia Pac ex-Japan Health Care: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Health Care is deterioated last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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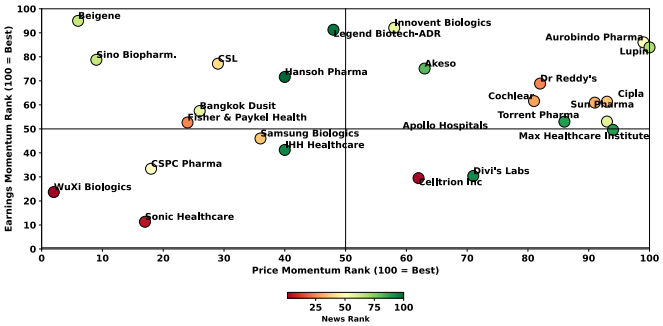
Chart 88: Asia Pac ex-Japan Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Apollo Hospitals, Akeso and Lupin



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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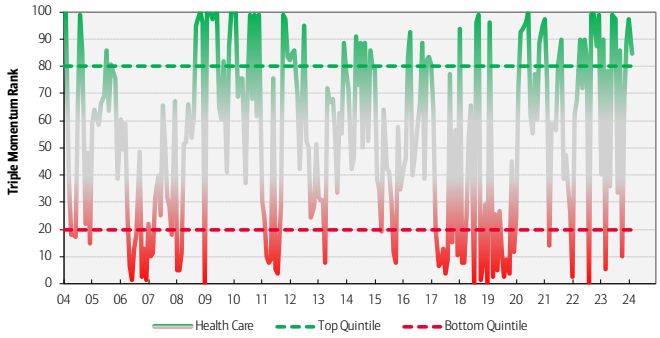
Chart 89: GEM ex-Asia Health Care: Triple Momentum Trend
The Triple Momentum Rank for EM ex-Asia Health Care is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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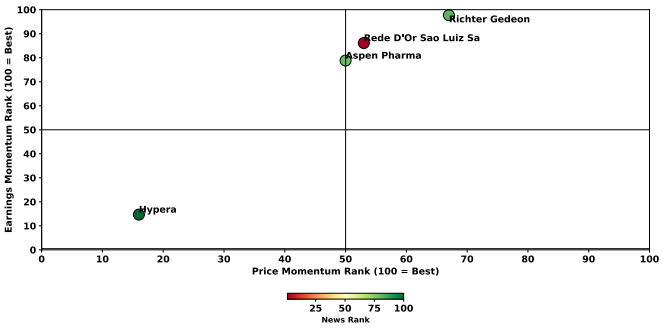
Chart 90: GEM ex-Asia Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Richter Gedeon



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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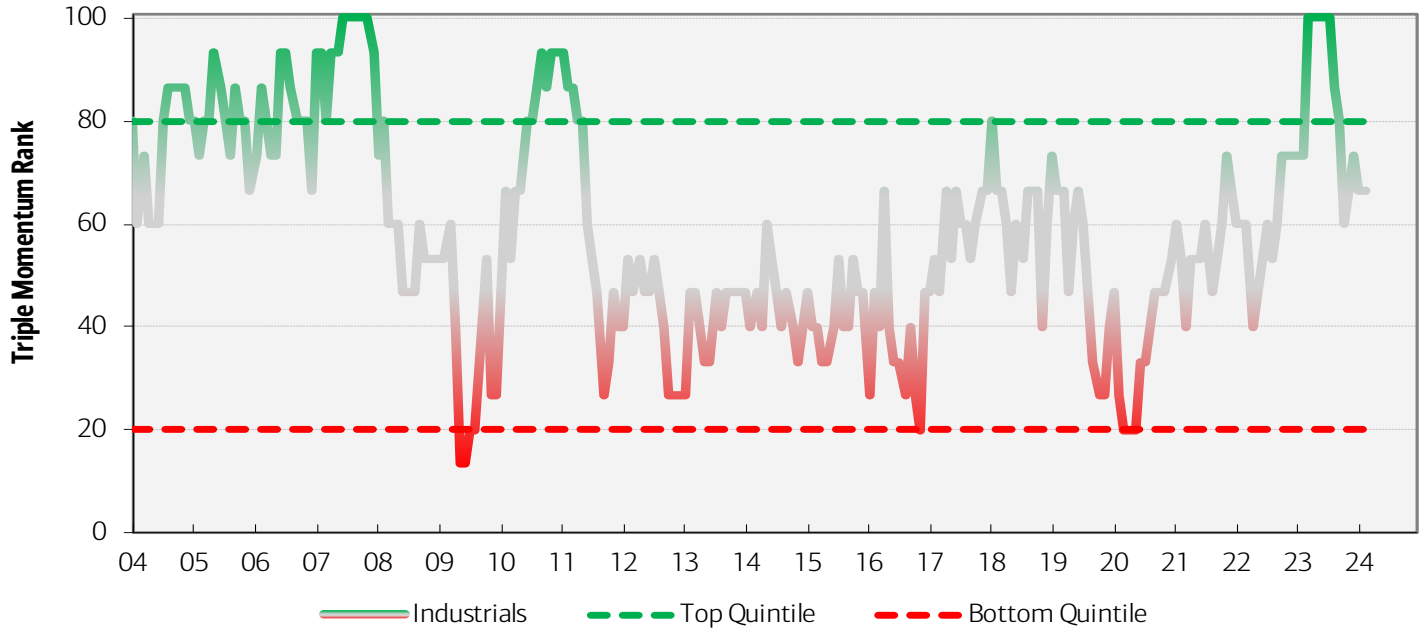
Industrials

Chart 91: Global Industrials: Triple Momentum Trend
The Triple Momentum Rank for Global Industrials has deteriorated



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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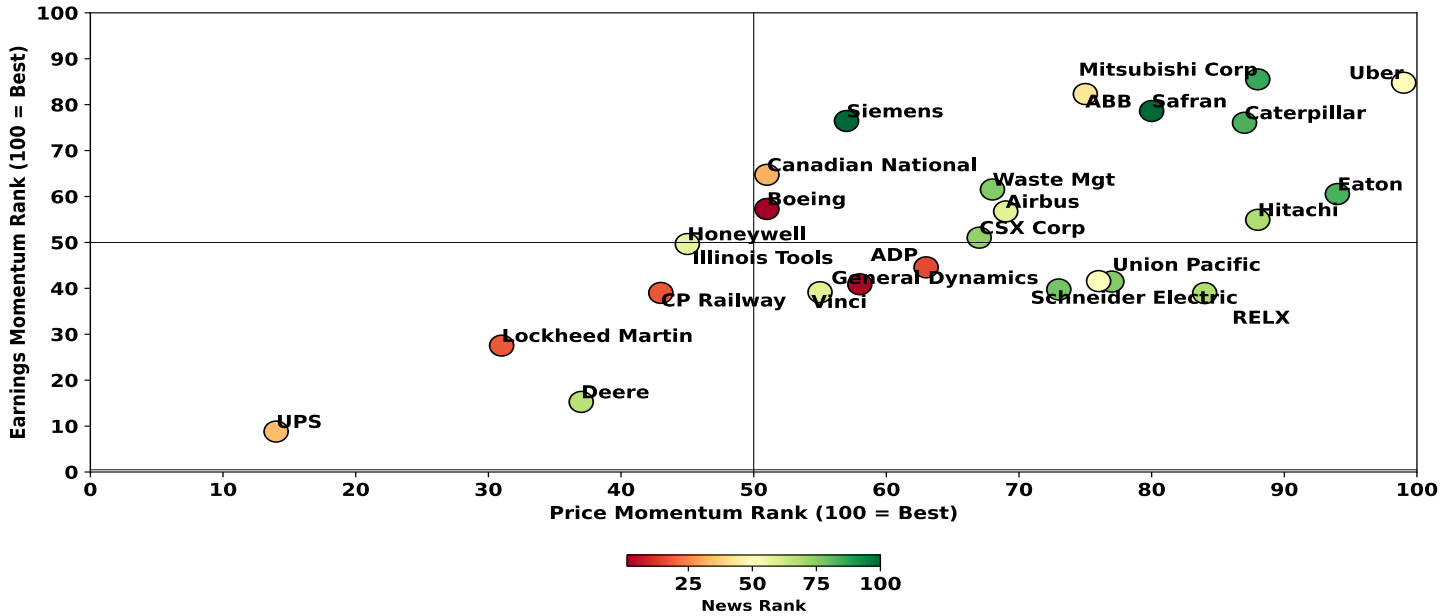
Chart 92: Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Safran, Mitsubishi Corp and Siemens



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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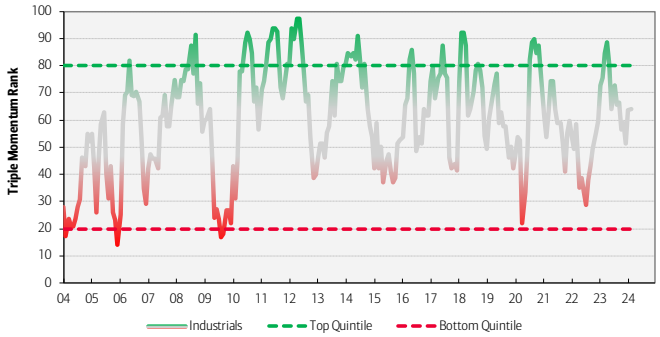
Chart 93: USA Industrials: Triple Momentum Trend
The Triple Momentum Rank for the USA Industrials increased from last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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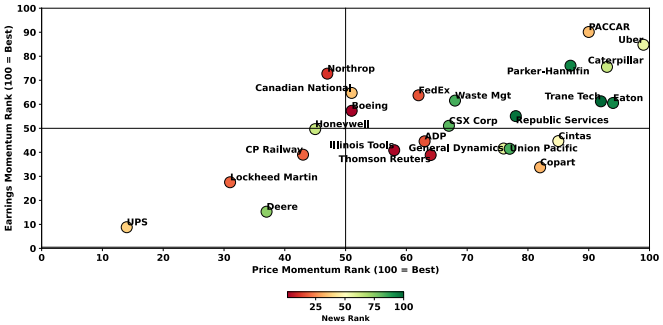
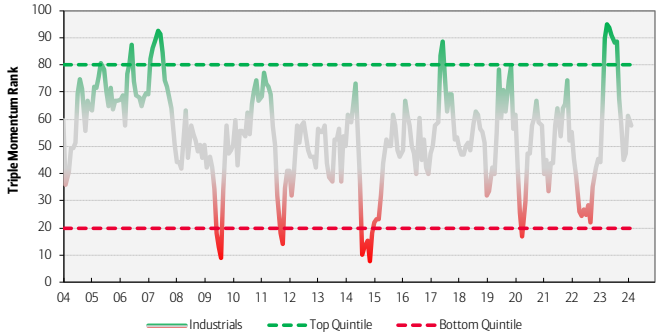
Chart 94: USA Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Caterpillar, Trane Tech and Eaton



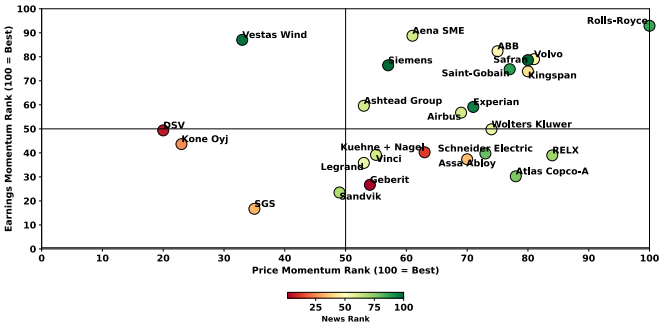
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 95: Europe Industrials: Triple Momentum Trend
The Triple Momentum Rank for Europe Industrials is close to the avarege



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 96: Europe Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Rolls-Royce, Safran and Saint-Gobain



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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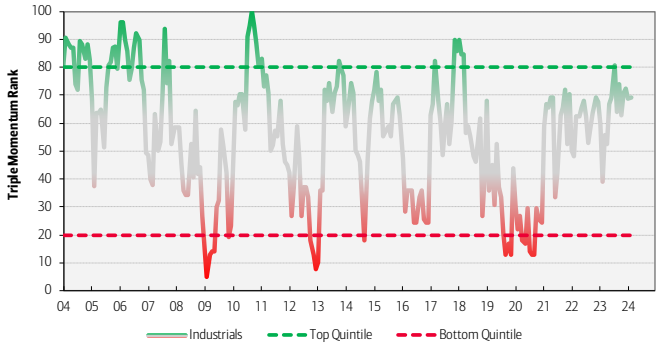
Chart 97: Japan Industrials: Triple Momentum Trend
The Triple Momentum Rank for Japan Industrials improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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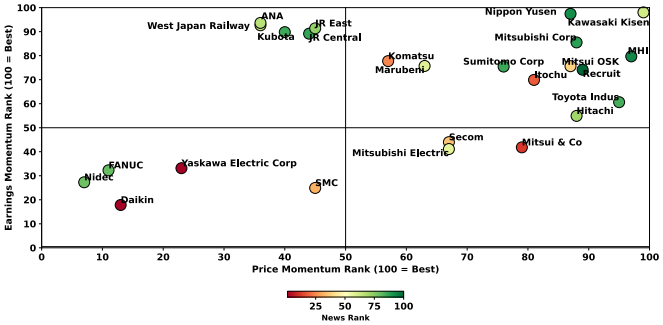
Chart 98: Japan Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Recruit, Nippon Yusen and MHI



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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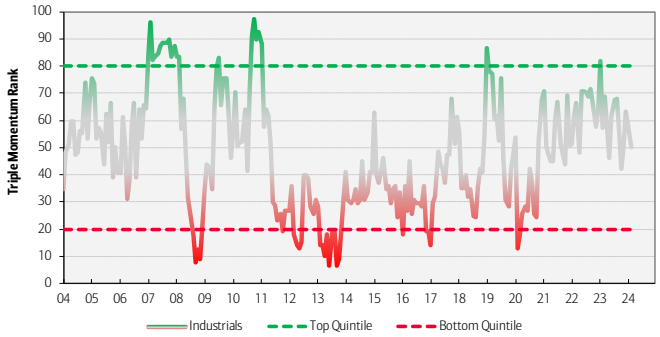
Chart 99: Asia Pac ex-Japan Industrials: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Industrials decreased from last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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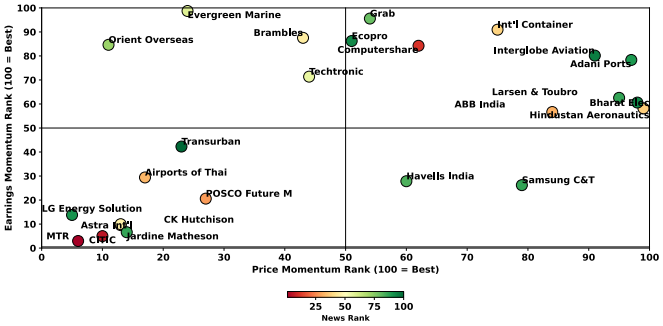
Chart 100: Asia Pac ex-Japan Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Interglobe Aviation, Adani Ports and Bharat Elec



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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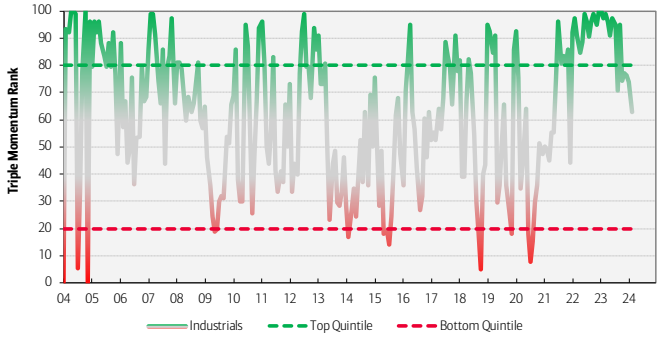
Chart 101: GEM ex-Asia Industrials: Triple Momentum Trend
The average stock Triple Momentum Rank for EM ex-Asia Industrials is 63



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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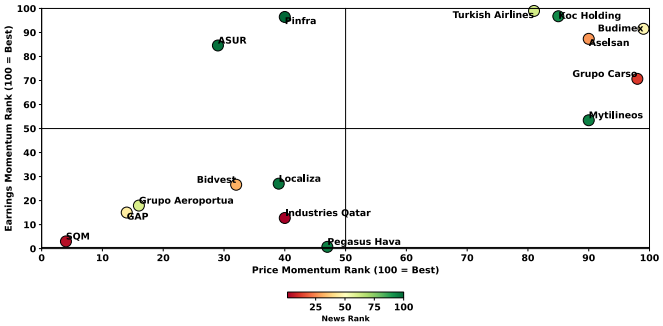
Chart 102: GEM ex-Asia Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Koc Holding, Mytilineos and Turkish Airlines



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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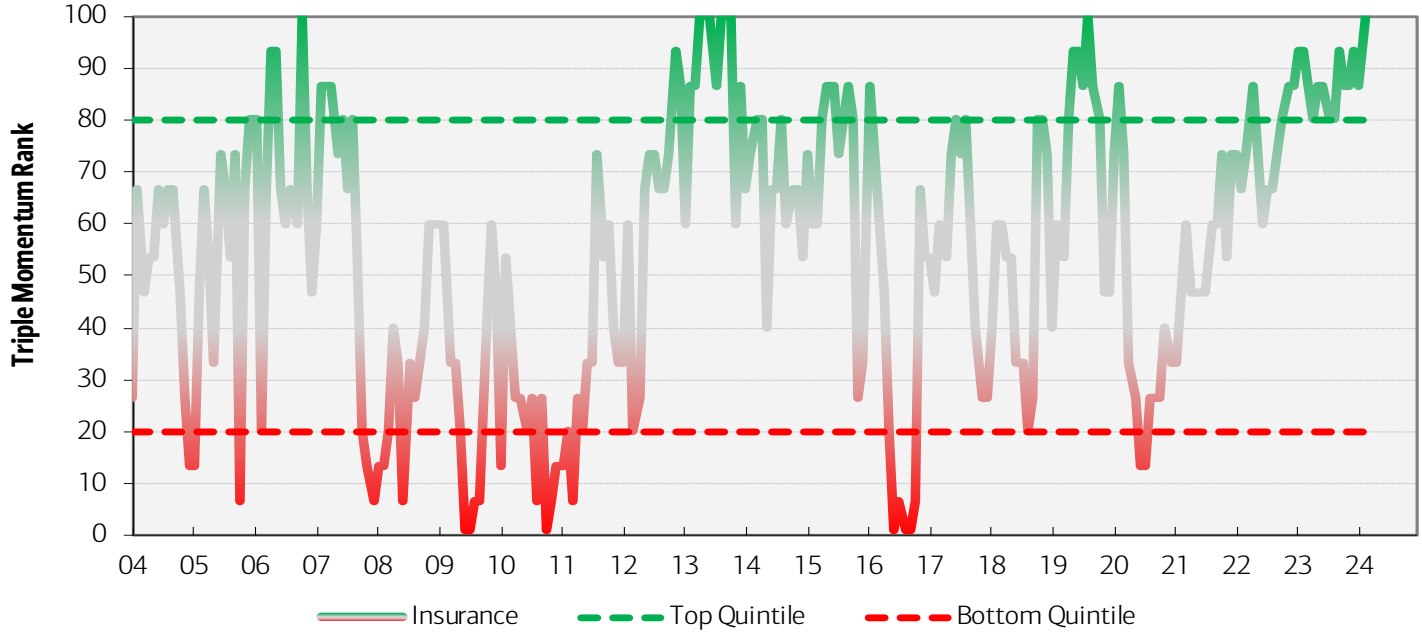
Insurance

Chart 103: Global Insurance: Triple Momentum Trend
The Triple Momentum Rank for Global Insurance is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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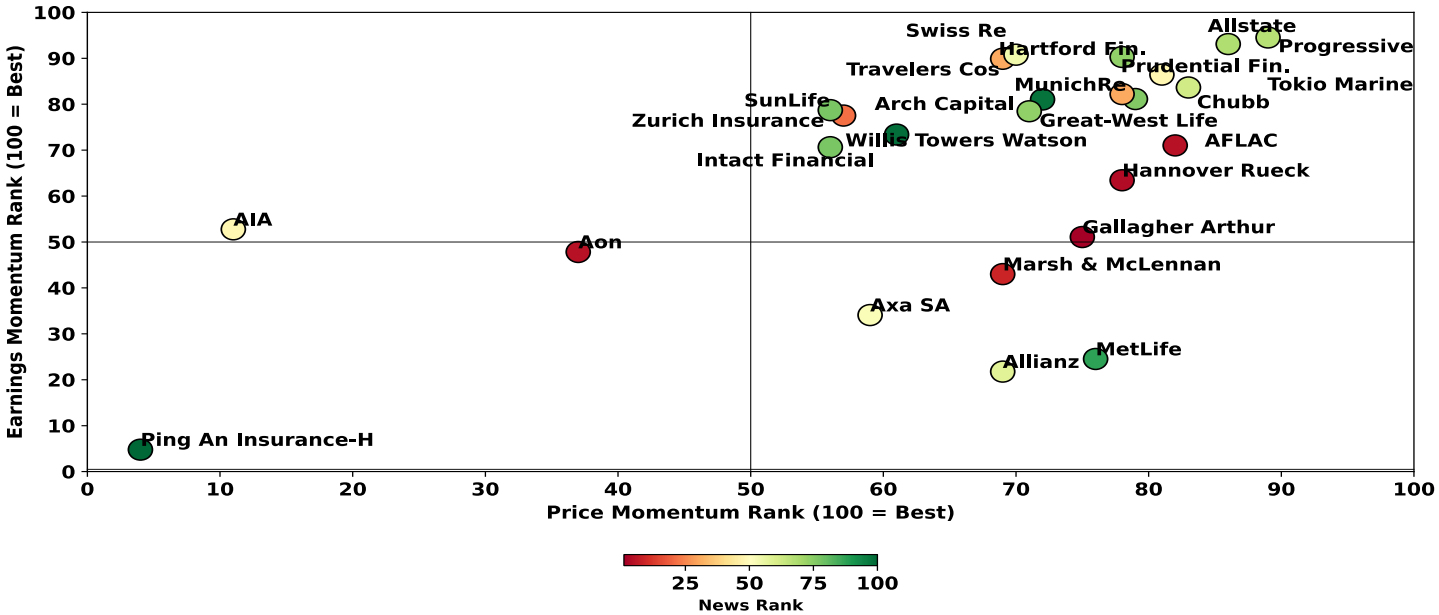
Chart 104: Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Arch Capital, Willis Towers Watson and Chubb



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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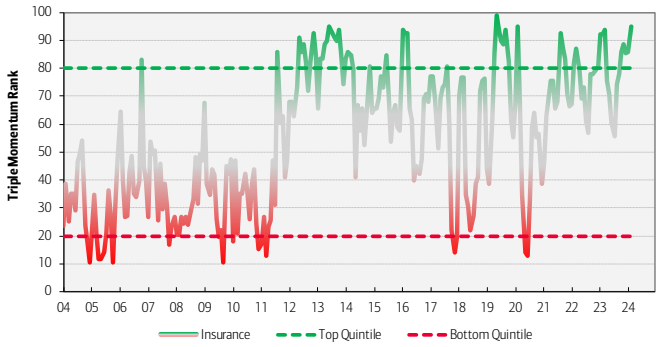
Chart 105: USA Insurance: Triple Momentum Trend
The Triple Momentum Rank for the USA Insurance is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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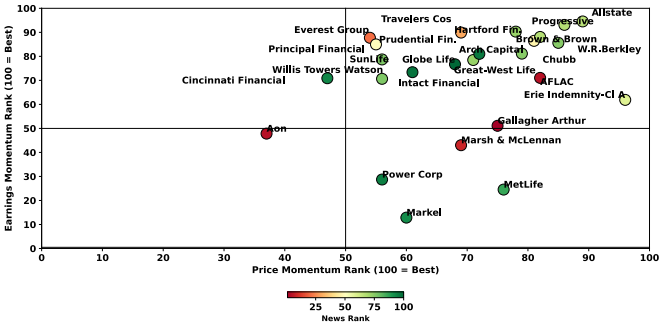
Chart 106: USA Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Arch Capital, Globe Life and Willis Towers Watson



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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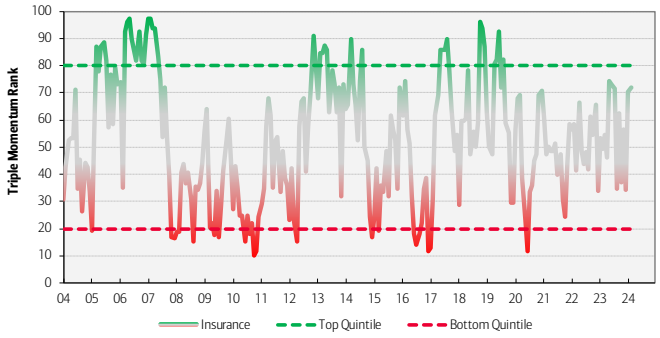
Chart 107: Europe Insurance: Triple Momentum Trend
The Triple Momentum Rank for Europe Insurance is close to the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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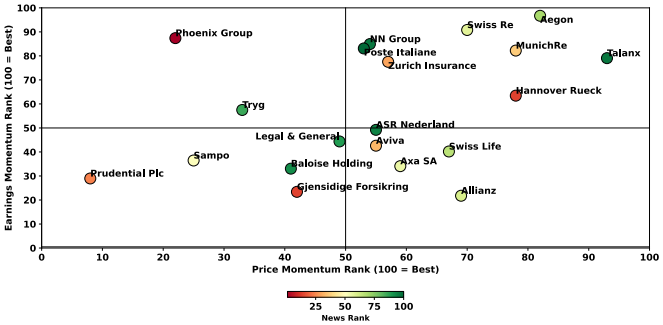
Chart 108: Europe Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Talanx, Poste Italiane and NN Group



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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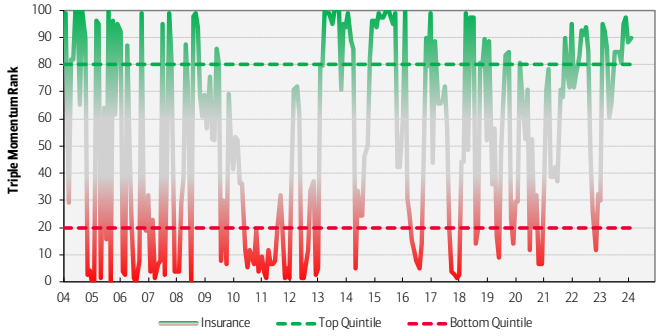
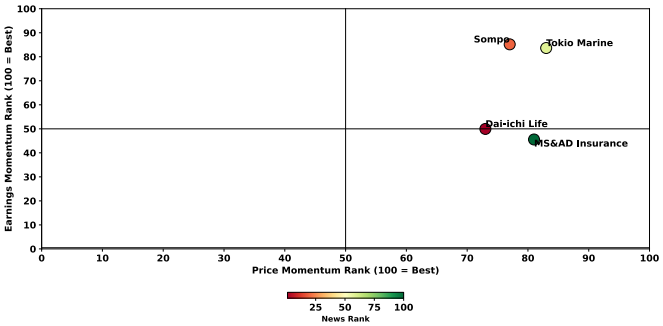
Chart 109: Japan Insurance: Triple Momentum Trend
The Triple Momentum Rank for Japan Insurance is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 110: Japan Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Tokio Marine



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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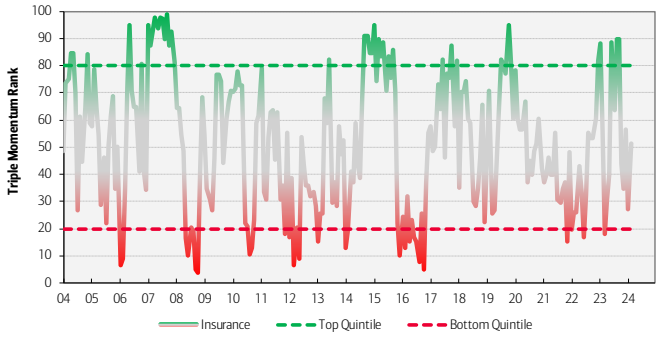
Chart 111: Asia Pac ex-Japan Insurance: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Insurance is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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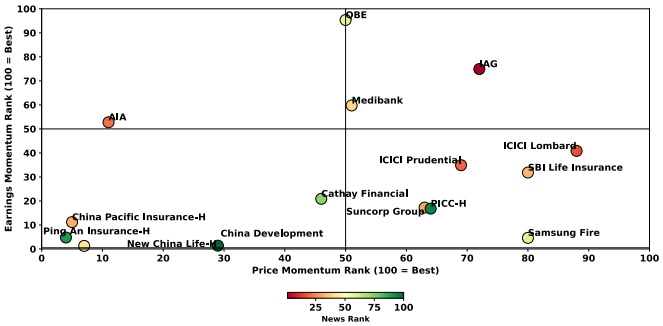
Chart 112: Asia Pac ex-Japan Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Medibank



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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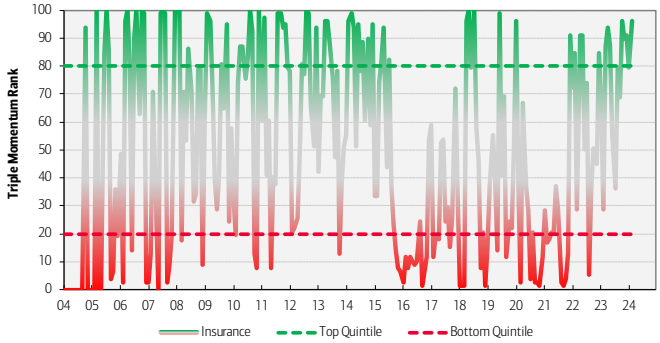
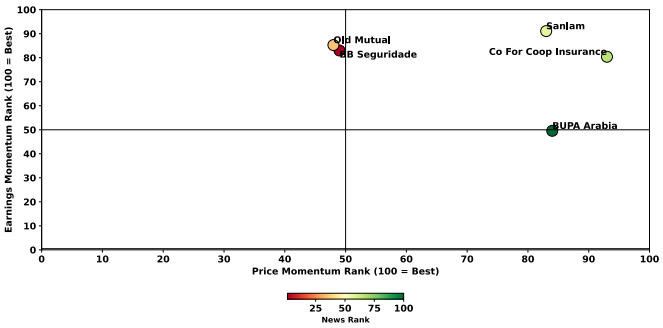
Chart 113: GEM ex-Asia Insurance: Triple Momentum Trend
The Triple Momentum Rank for EM ex-Asia Insurance is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 114: GEM ex-Asia Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Co For Coop Insurance and Sanlam

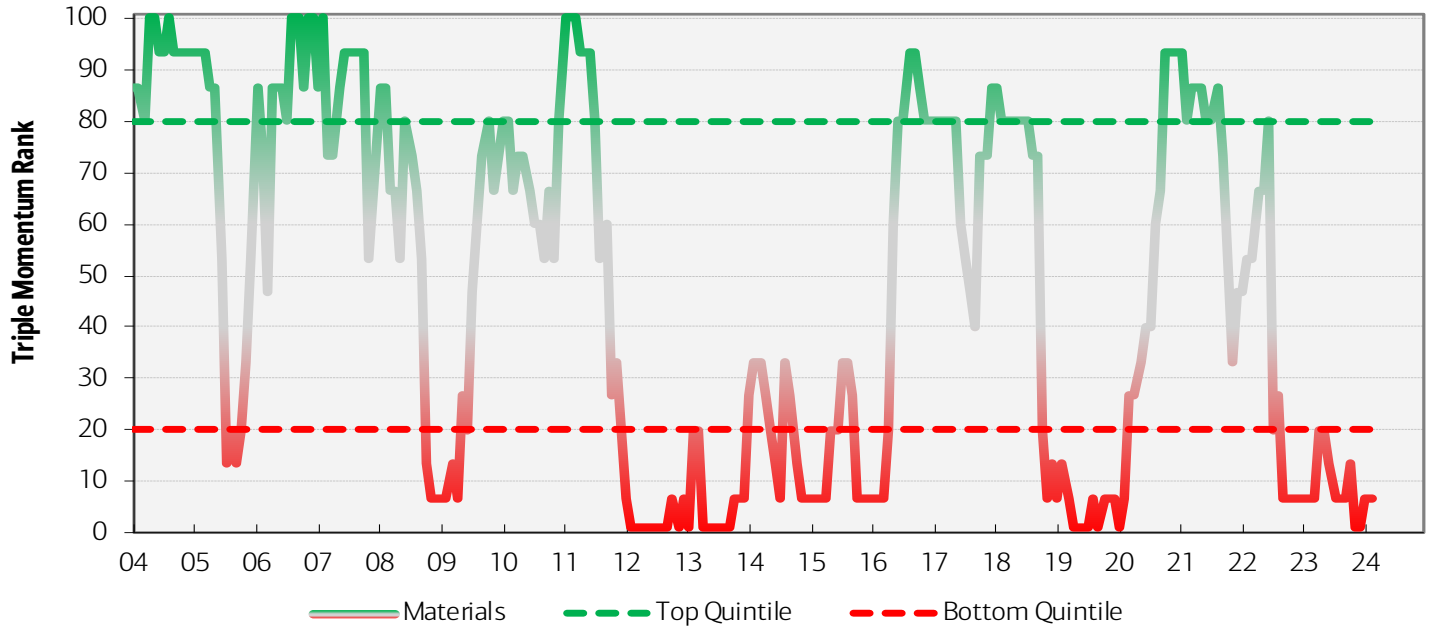


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Materials

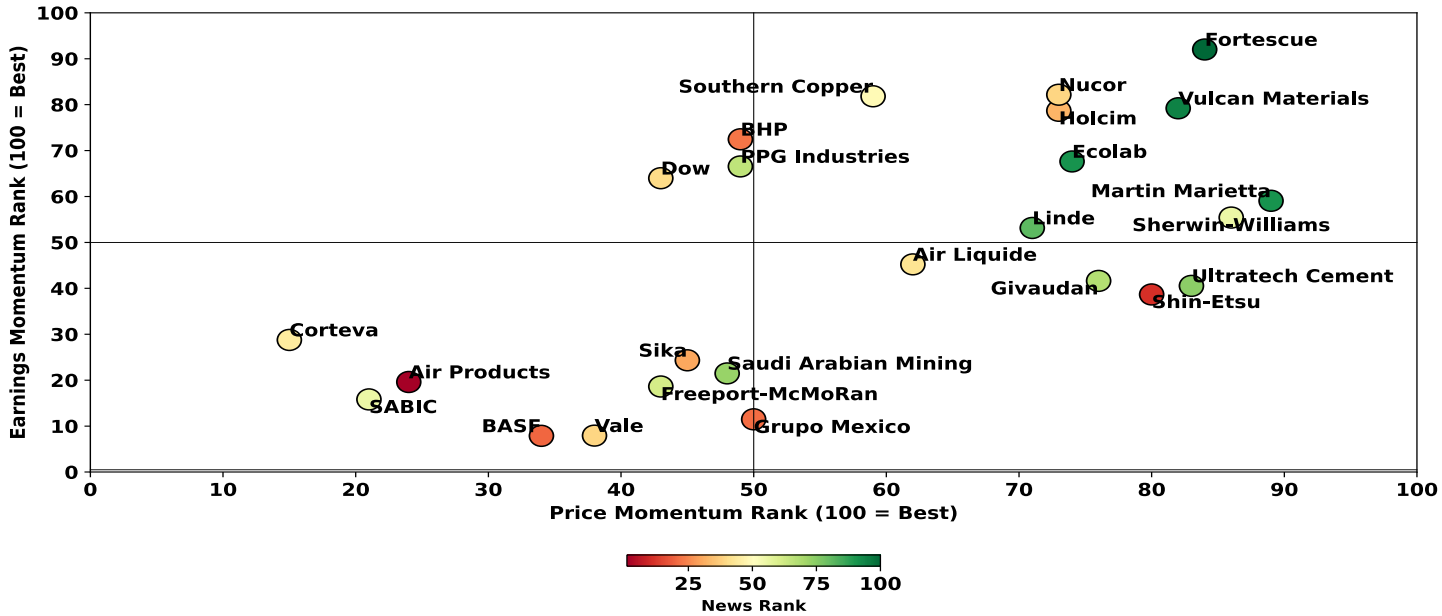
Chart 115: Global Materials: Triple Momentum Trend
The Triple Momentum Rank for Global Materials is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

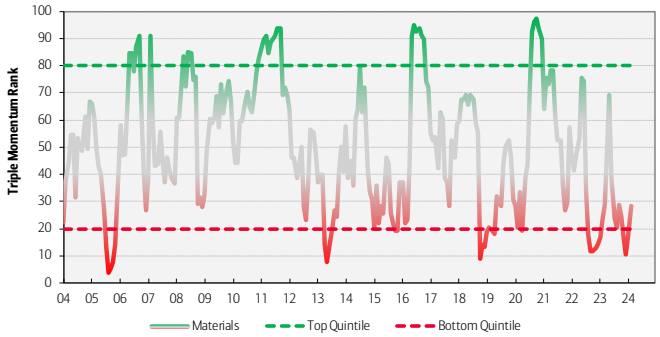
Chart 116: Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Fortescue, Vulcan Materials and Ecolab



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

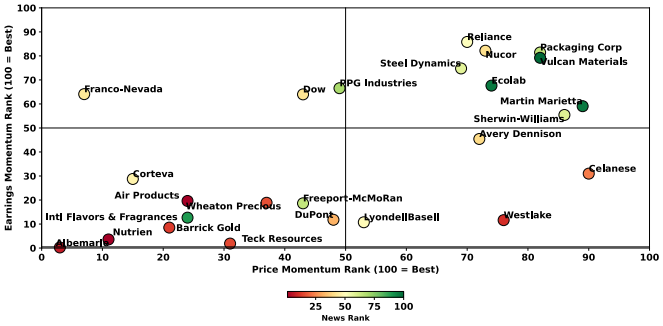
Chart 117: USA Materials: Triple Momentum Trend
The Triple Momentum Rank for the USA Materials is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 118: USA Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Vulcan Materials, Ecolab and Martin Marietta



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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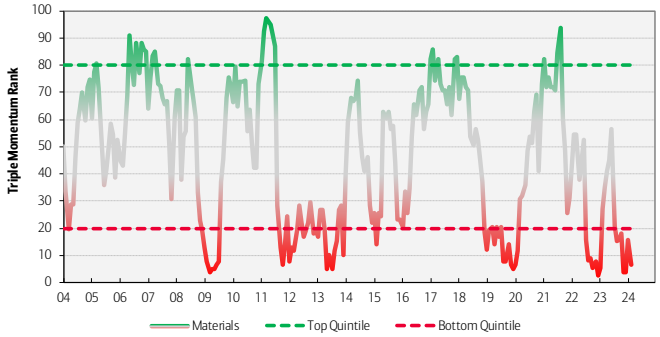
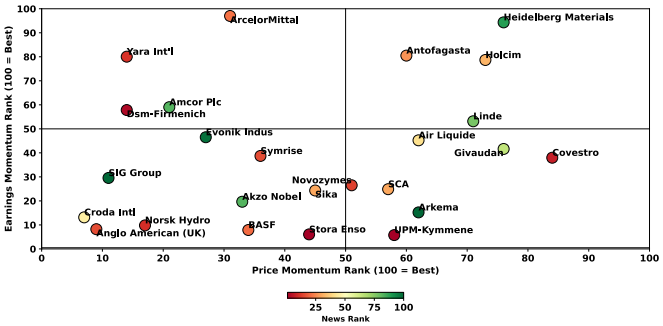
Chart 119: Europe Materials: Triple Momentum Trend
The Triple Momentum Rank for Europe Materials is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

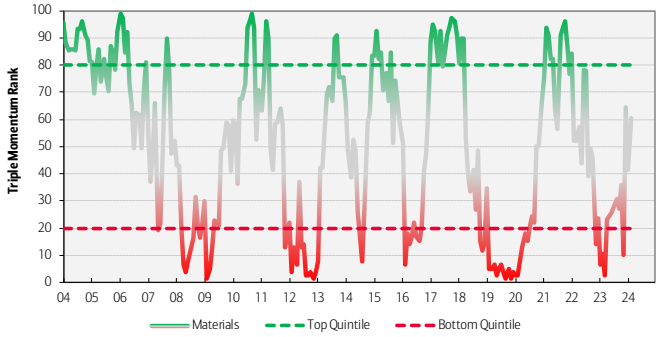
Chart 120: Europe Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Heidelberg Materials and Linde



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 121: Japan Materials: Triple Momentum Trend
The Triple Momentum Rank for Japan Materials improved from last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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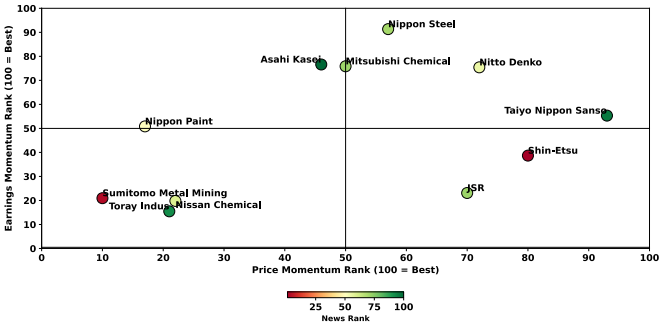
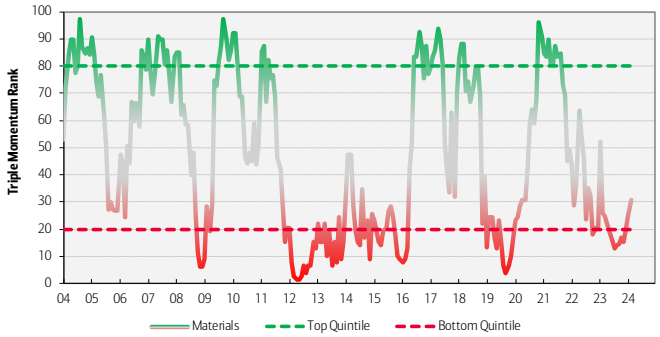
Chart 122: Japan Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Taiyo Nippon Sanso, Nippon Steel and Nitto Denko



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

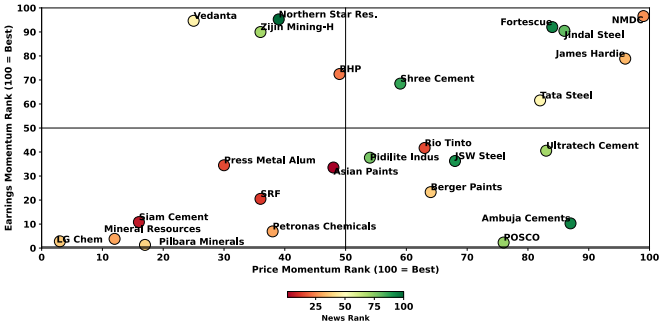
Chart 123: Asia Pac ex-Japan Materials: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Materials improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

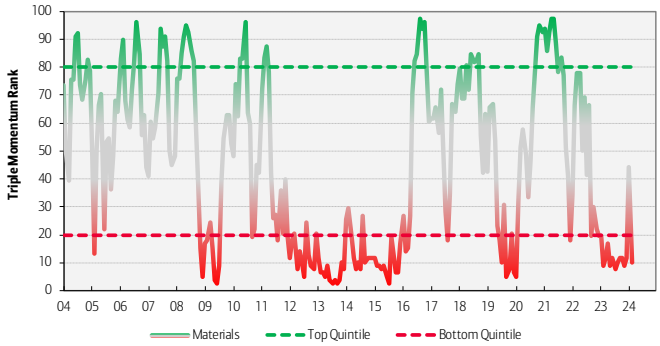
Chart 124: Asia Pac ex-Japan Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Fortescue, Jindal Steel and Shree Cement



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

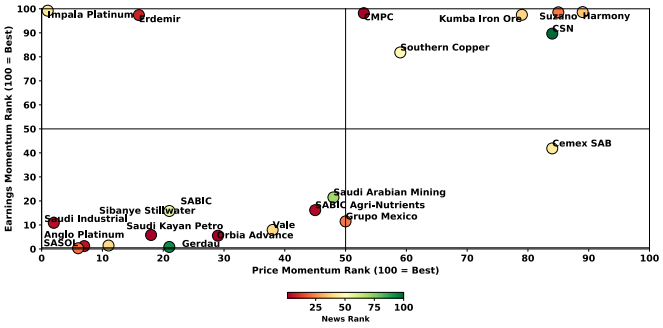
Chart 125: GEM ex-Asia Materials: Triple Momentum Trend
The Triple Momentum Rank for EM ex-Asia Materials is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 126: GEM ex-Asia Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for CSN

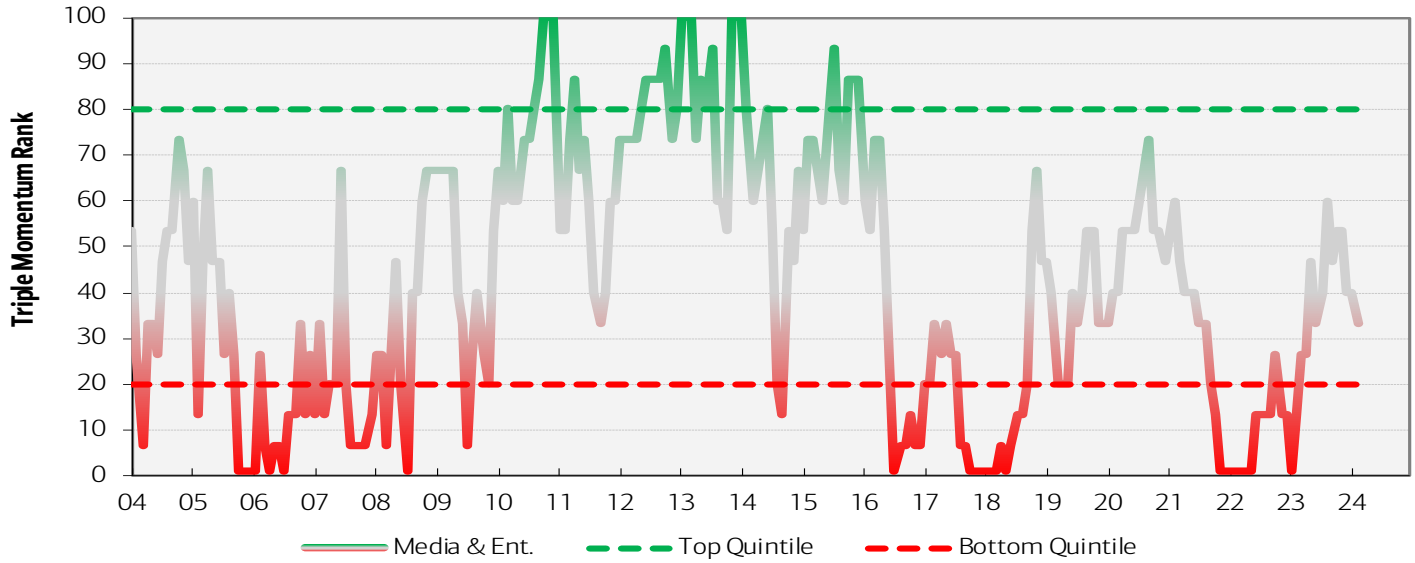


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Media & Entertainment

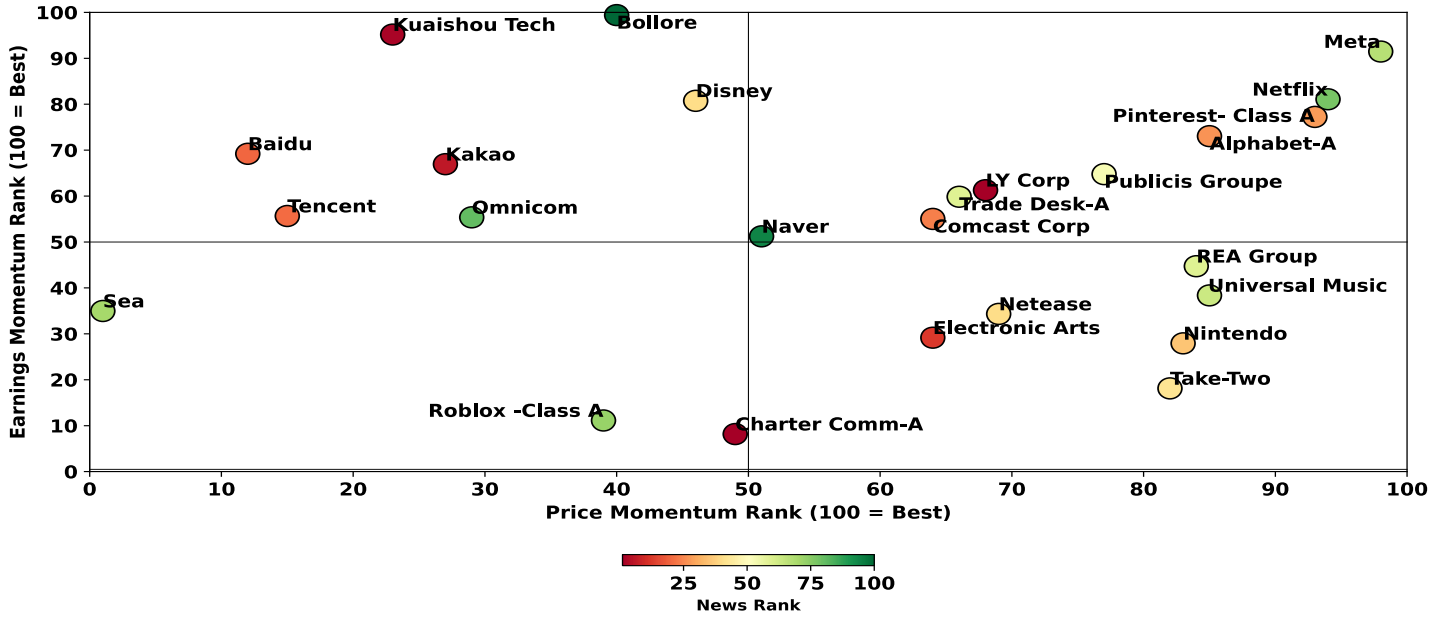
Chart 127: Global Media & Entertainment: Triple Momentum Trend
The Triple Momentum Rank for Global Media & Ent. has been falling



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

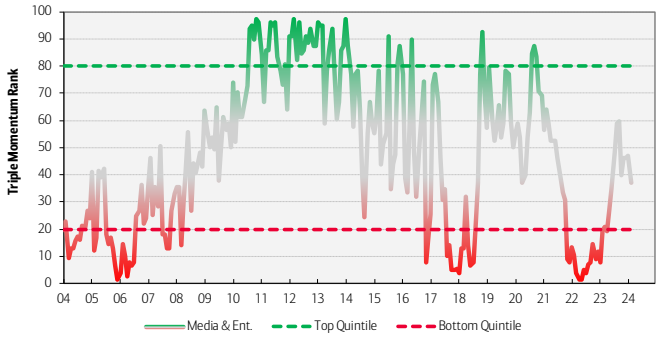
Chart 128: Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Netflix, Naver and Meta



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

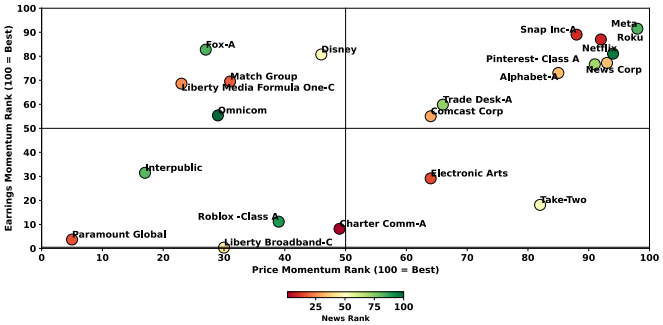
BofA GLOBAL RESEARCH

Chart 129: USA Media & Entertainment: Triple Momentum Trend
The Triple Momentum Rank for the USA Media & Ent. has deterioated last month



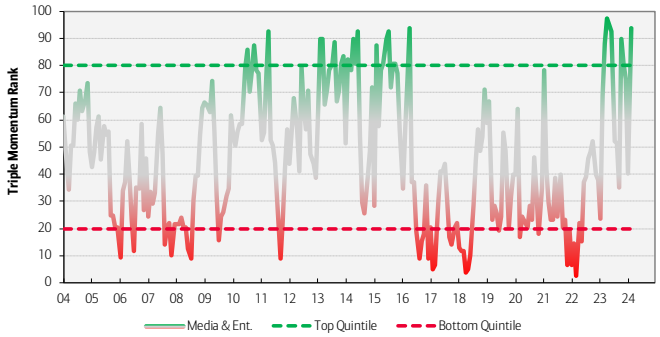
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 130: USA Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Netflix, Meta and News Corp



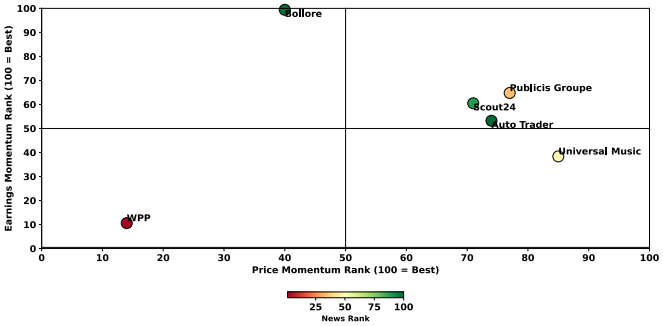
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 131: Europe Media & Entertainment: Triple Momentum Trend
The Triple Momentum Rank for Europe Media & Ent. is in the top quintile



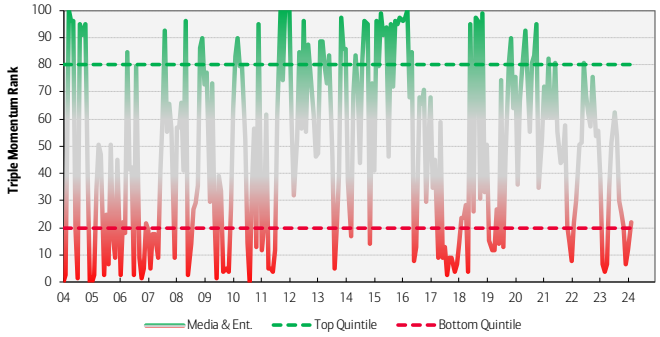
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 132: Europe Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Auto Trader, Scout24 and Publicis Groupe



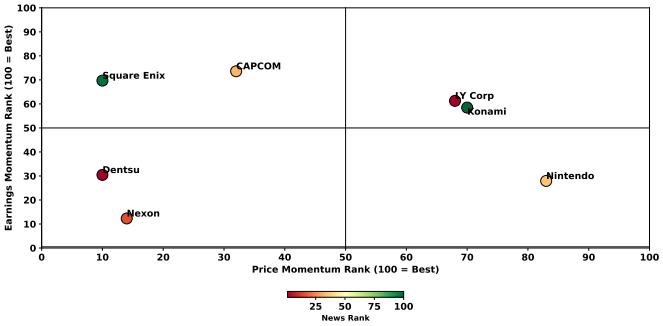
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 133: Japan Media & Entertainment: Triple Momentum Trend
The Triple Momentum Rank for Japan Media & Ent. is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

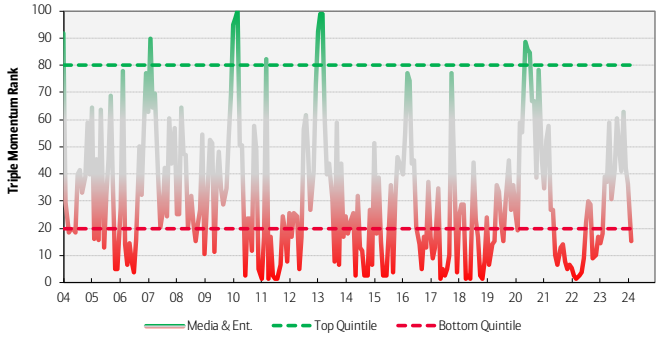
Chart 134: Japan Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Konami



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 135: Asia Pac ex-Japan Media & Entertainment: Triple Momentum Trend

The Triple Momentum Rank for Asia Pac ex-Japan Media & Ent. is in the bottom quintile

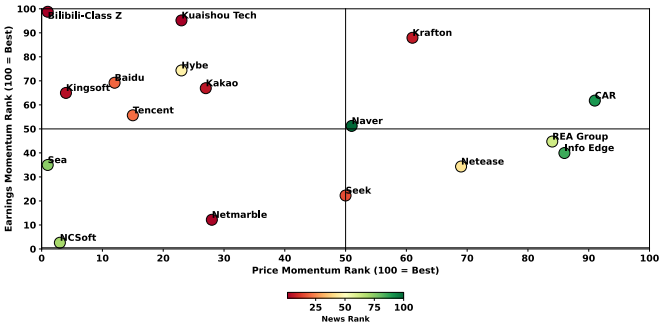


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 136: Asia Pac ex-Japan Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for CAR and Naver



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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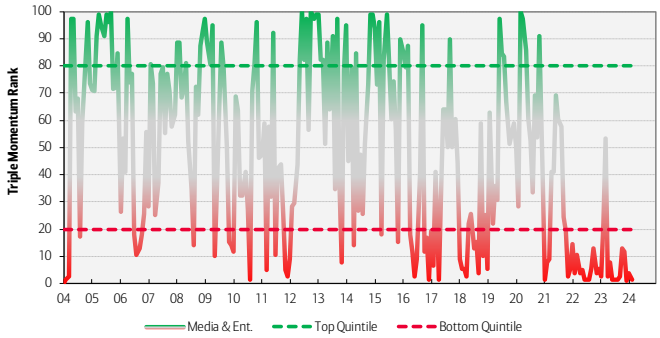
Chart 137: GEM ex-Asia Media & Entertainment: Triple Momentum Trend

The Triple Momentum Rank for EM ex-Asia Media & Ent. is in the bottom quintile

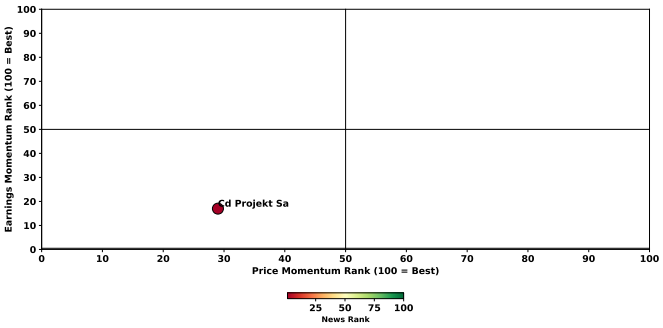


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 138: GEM ex-Asia Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

None of the stocks are in the Top-Right Quadrant with Positive News

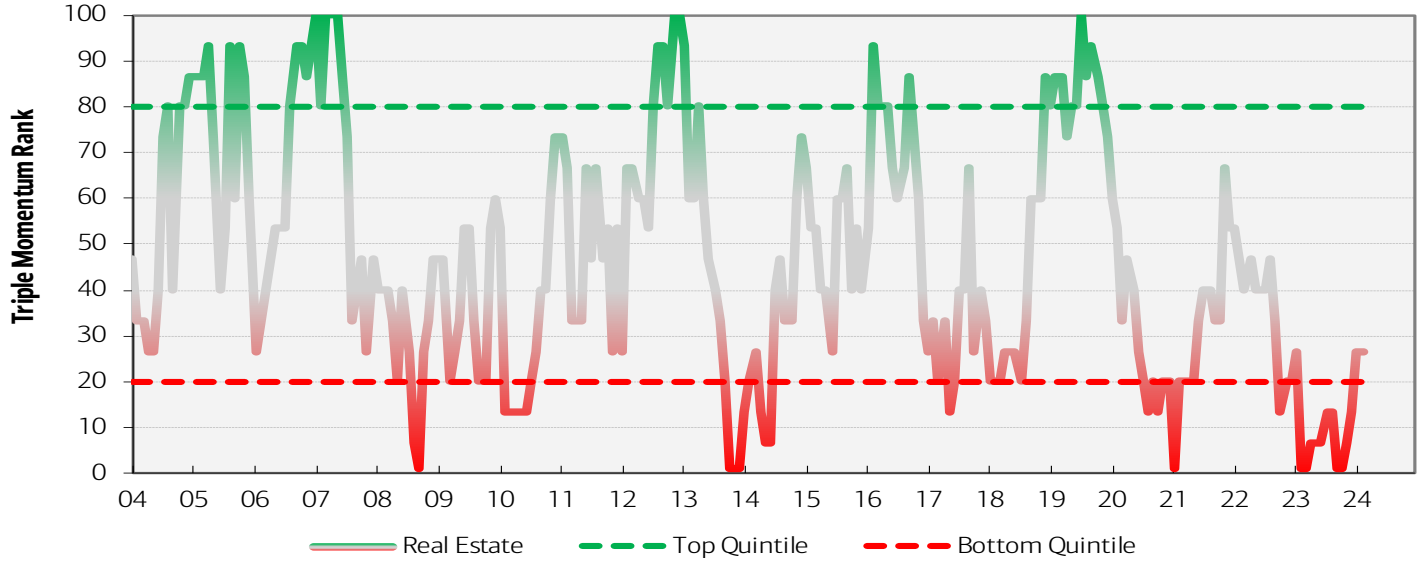


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Real Estate

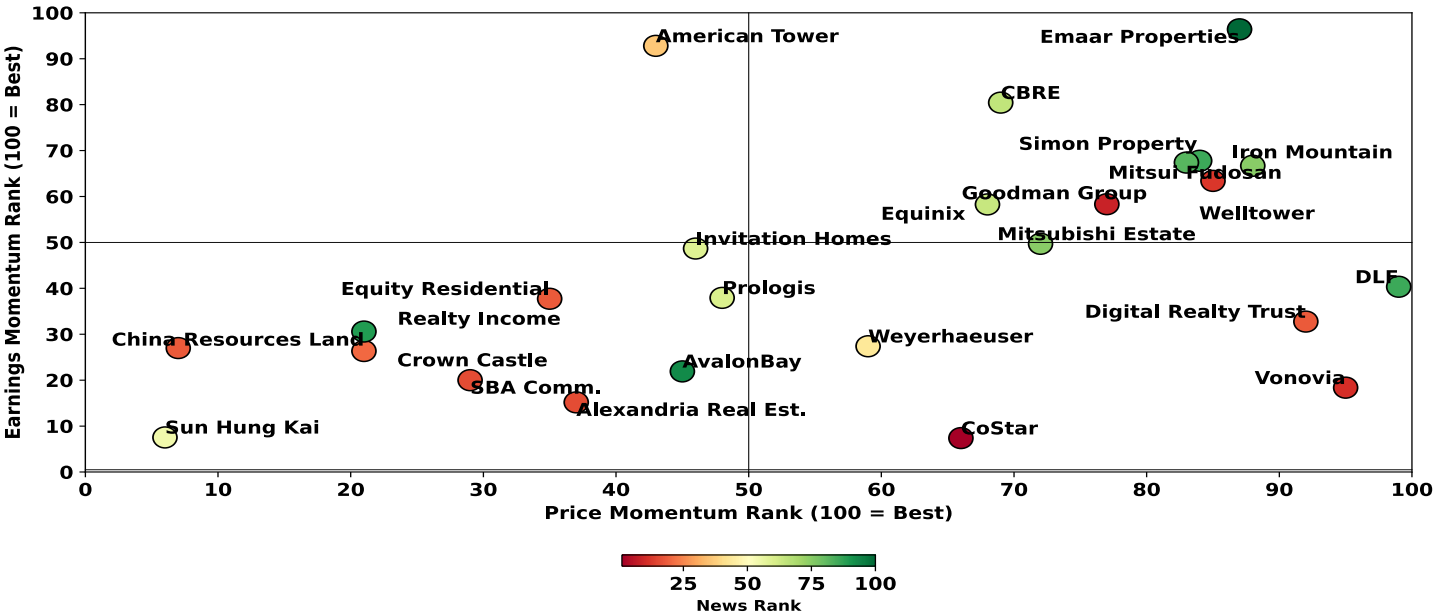
Chart 139: Global Real Estate: Triple Momentum Trend
The Triple Momentum Rank for Global Real Estate is low



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

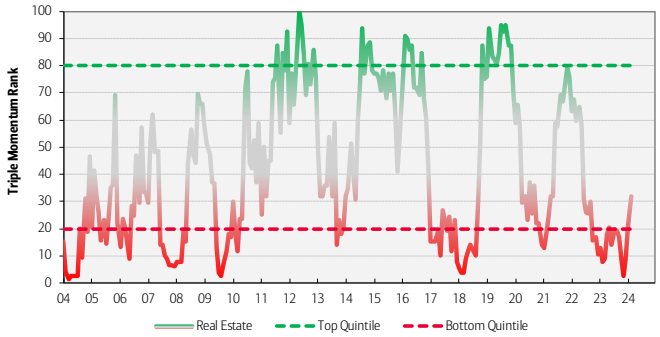
Chart 140: Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Emaar Properties, Simon Property and Iron Mountain



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

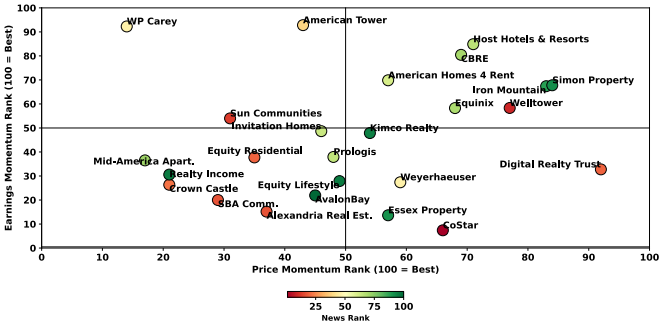
Chart 141: USA Real Estate: Triple Momentum Trend
The Triple Momentum Rank for the USA Real Estate is close to the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

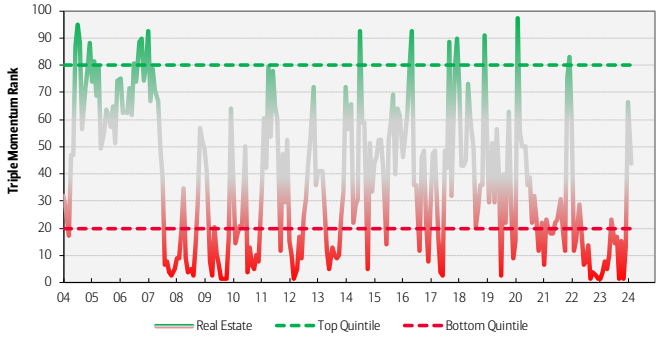
Chart 142: USA Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Simon Property, Iron Mountain and CBRE



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

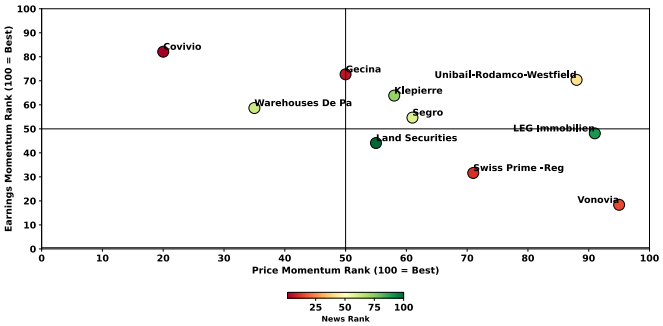
Chart 143: Europe Real Estate: Triple Momentum Trend
The Triple Momentum Rank for Europe Real Estate has deterioated last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

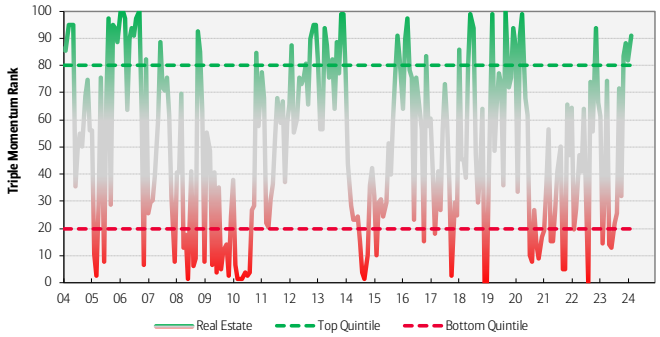
Chart 144: Europe Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Klepierre and Segro



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

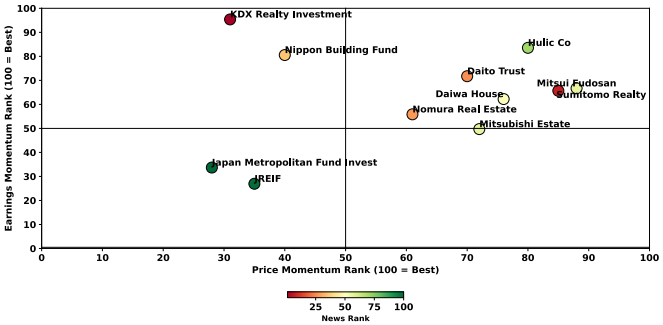
Chart 145: Japan Real Estate: Triple Momentum Trend
The Triple Momentum Rank for Japan Real Estate is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

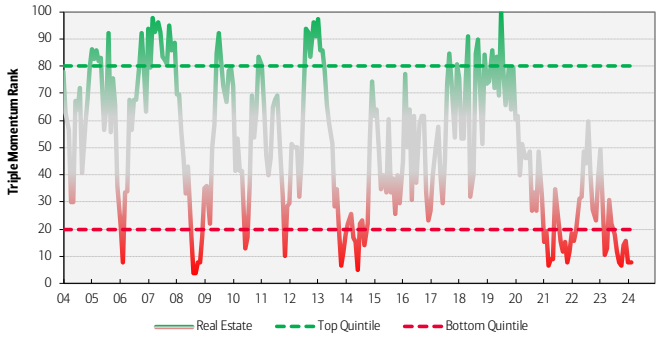
Chart 146: Japan Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Hulic Co, Mitsui Fudosan and Daiwa House



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

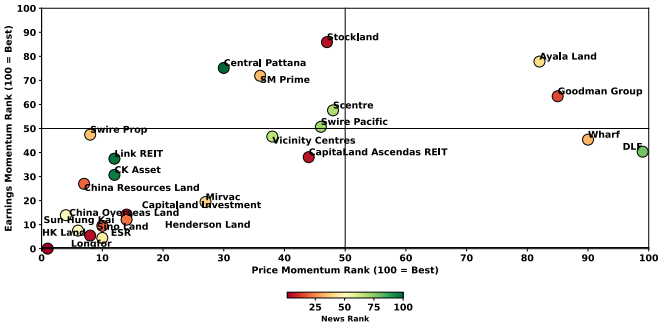
Chart 147: Asia Pac ex-Japan Real Estate: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Real Estate is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

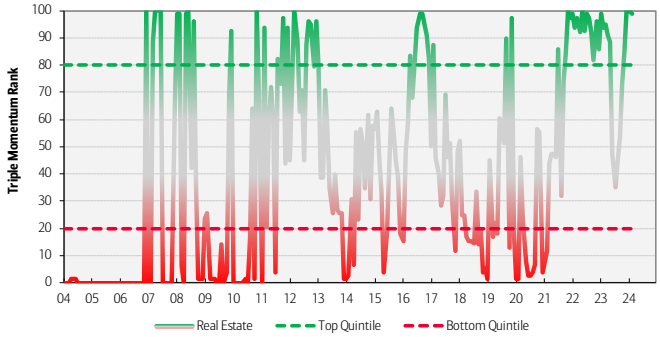
Chart 148: Asia Pac ex-Japan Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks with Triple Momentum are in the Top-Right Quadrant



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

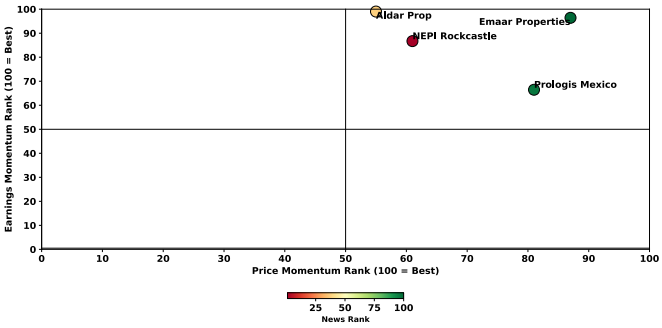
Chart 149: GEM ex-Asia Real Estate: Triple Momentum Trend
The Triple Momentum Rank for EM ex-Asia Real Estate is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 150: GEM ex-Asia Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Emaar Properties, Prologis Mexico and Aldar Prop

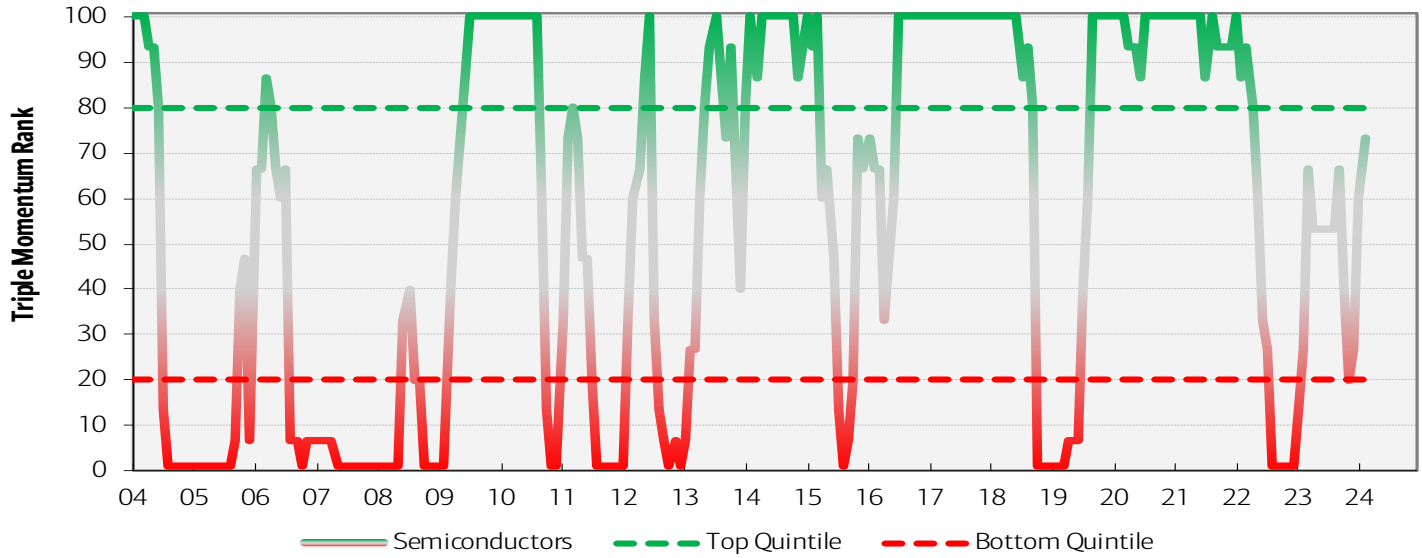


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Semiconductors

Chart 151: Global Semiconductors: Triple Momentum Trend
The Triple Momentum Rank for Global Semiconductors has been improving



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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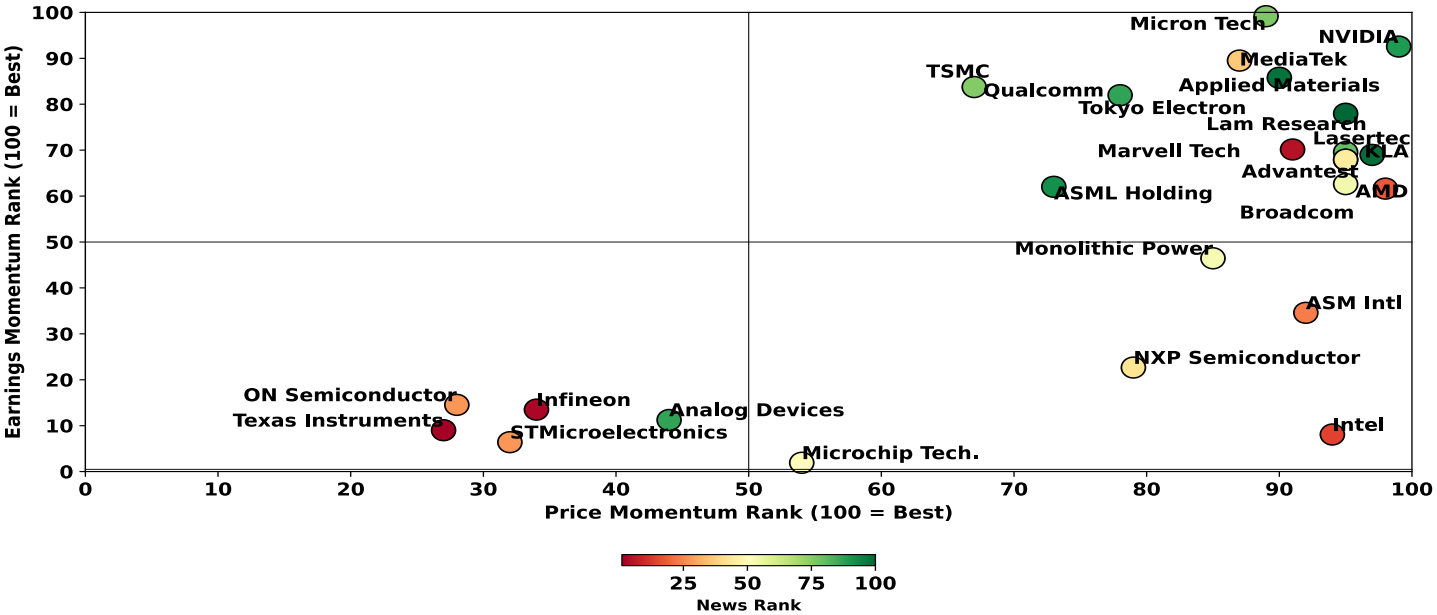
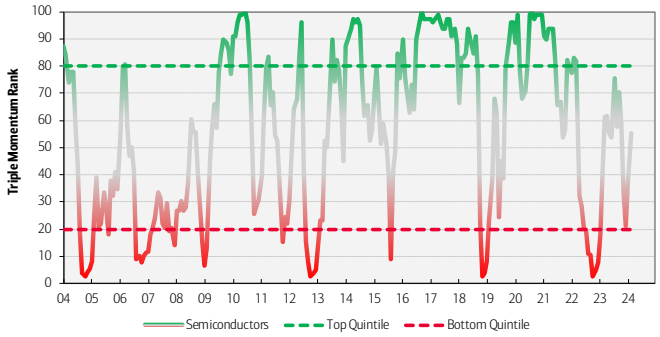
Chart 152: Semiconductors: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Tokyo Electron, Applied Materials and Lasertec



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

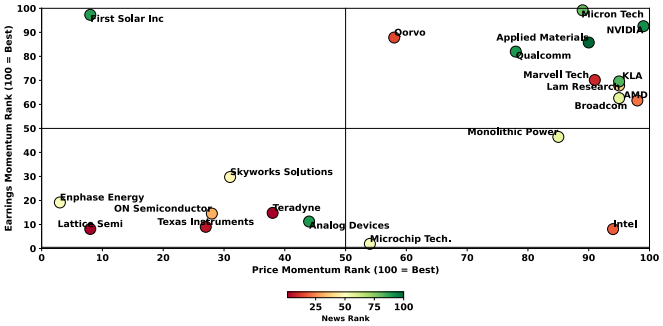
Chart 153: USA Semiconductors: Triple Momentum Trend
The Triple Momentum Rank for the USA Semiconductors improved from last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

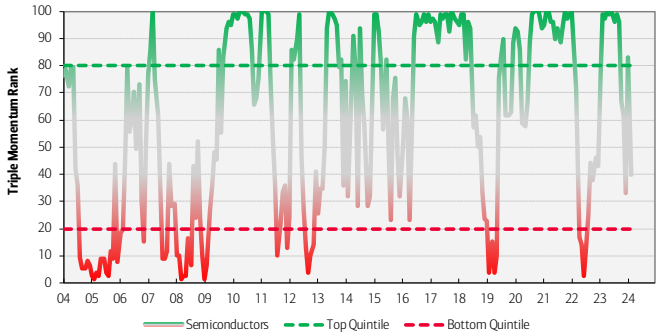
Chart 154: USA Semiconductors: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Applied Materials, NVIDIA and Micron Tech



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

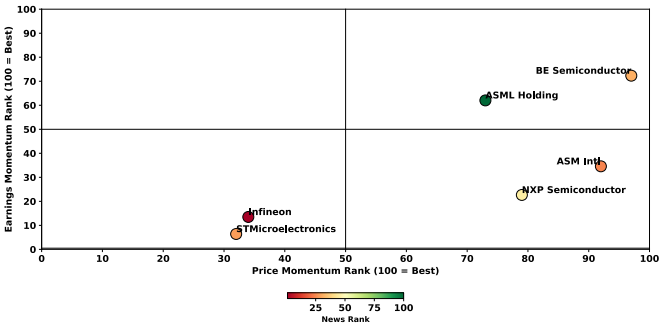
Chart 155: Europe Semiconductors: Triple Momentum Trend
The Triple Momentum Rank for Europe Semiconductors decreased from last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 156: Europe Semiconductors: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for ASML Holding



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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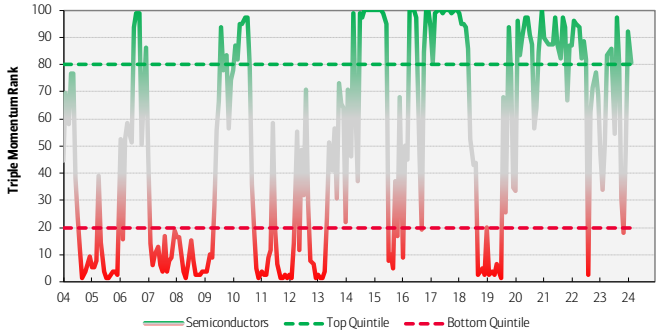
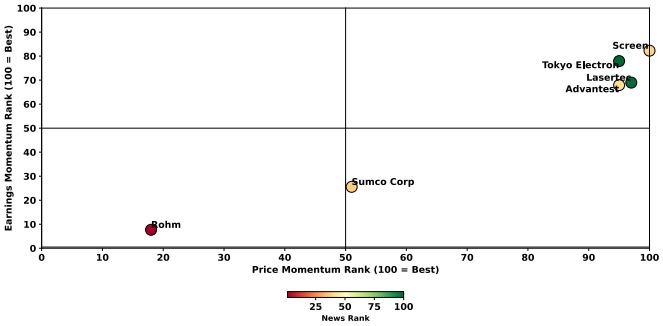
Chart 157: Japan Semiconductors: Triple Momentum Trend
The Triple Momentum Rank for Japan Semiconductors is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 158: Japan Semiconductors: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Tokyo Electron and Lasertec

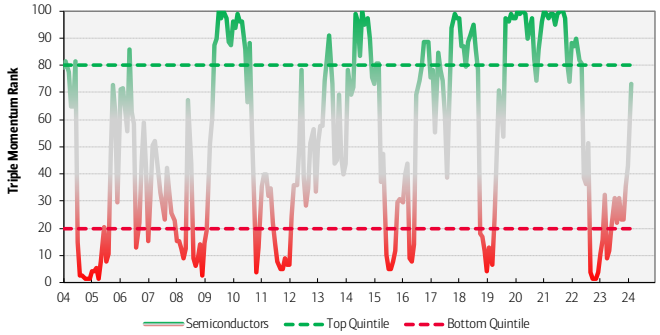


Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 159: Asia Pac ex-Japan Semiconductors: Triple Momentum Trend

The Triple Momentum Rank for Asia Pac ex-Japan Semiconductors is close to the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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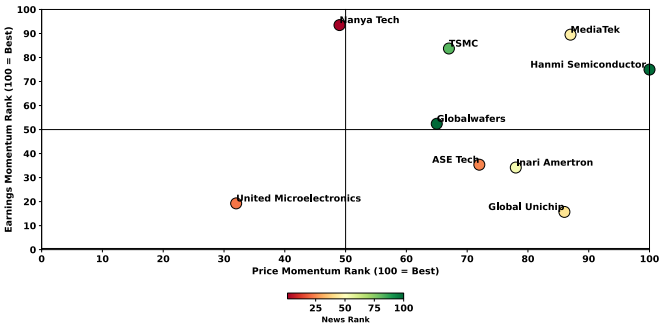
Chart 160: Asia Pac ex-Japan Semiconductors: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Hanmi Semiconductor, TSMC and Globalwafers



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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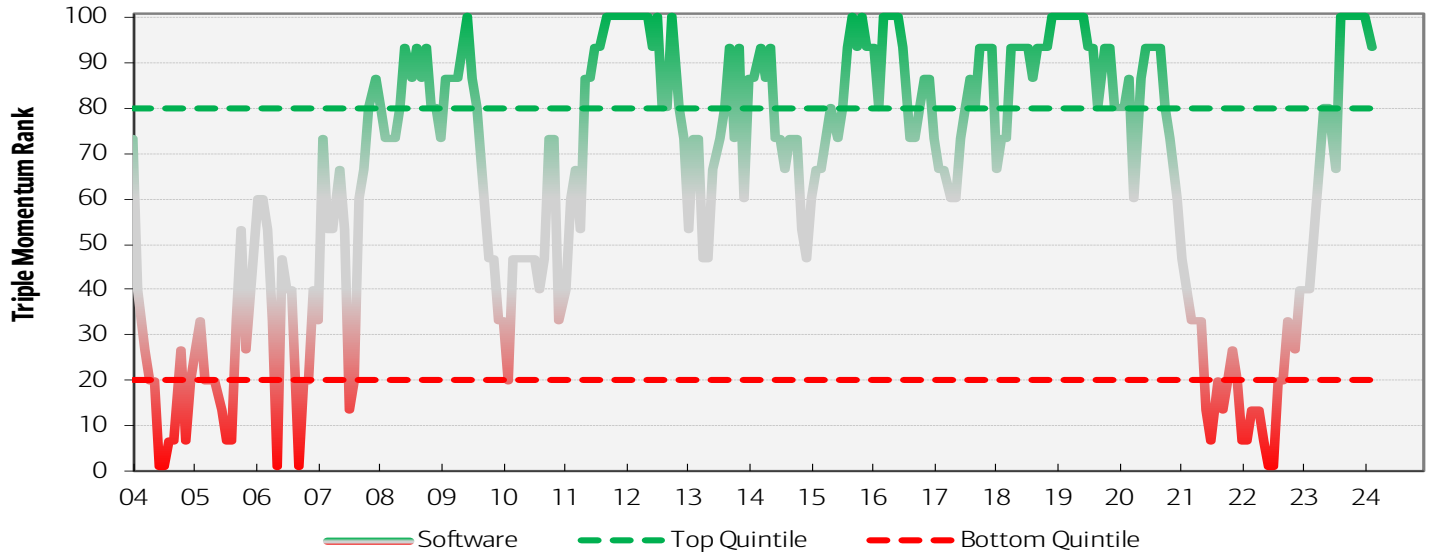
Software

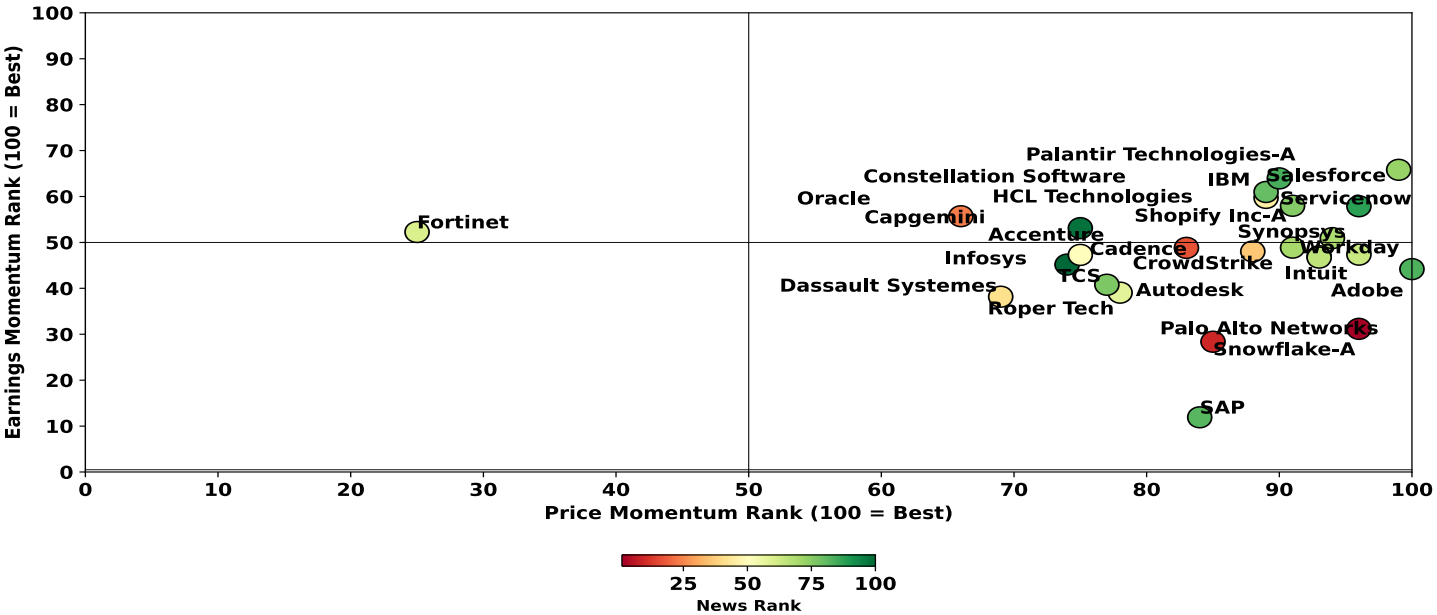
Chart 161: Global Software: Triple Momentum Trend
The Triple Momentum Rank for Global Software is in the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 162: Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Servicenow, Constellation Software and Capgemini



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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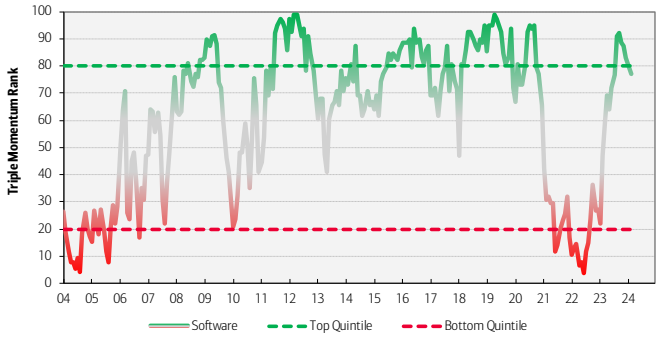
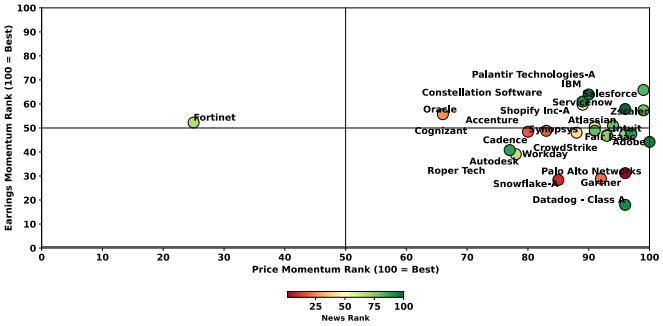
Chart 163: USA Software: Triple Momentum Trend
The Triple Momentum Rank for the USA Software is in the top quintile



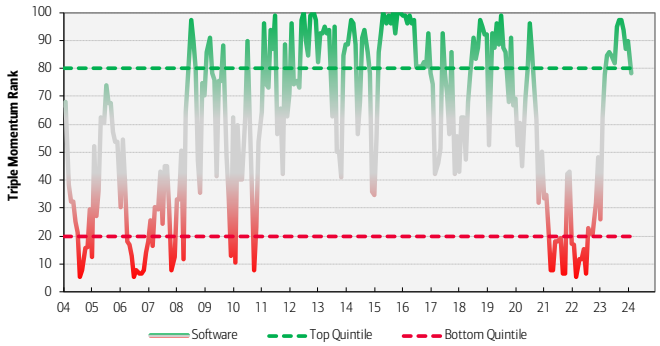
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 164: USA Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Servicenow, Constellation Software and IBM



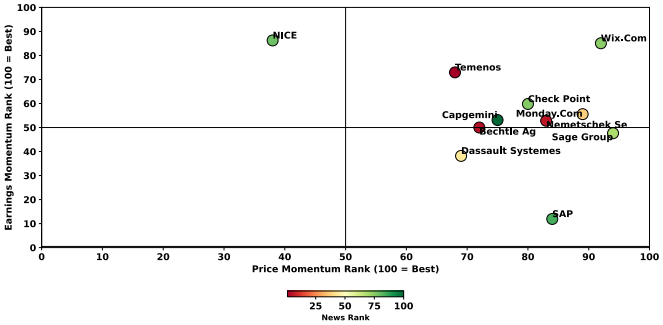
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 165: Europe Software: Triple Momentum Trend
The Triple Momentum Rank for Europe Software is in the top quintile



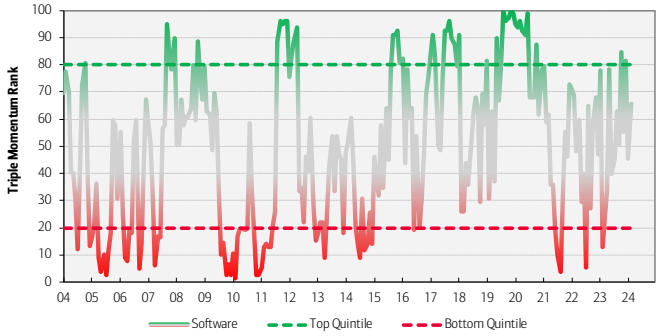
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 166: Europe Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Capgemini, Wix.Com and Check Point



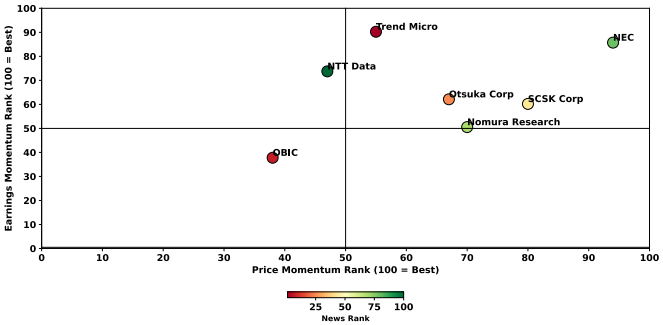
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 167: Japan Software: Triple Momentum Trend
The Triple Momentum Rank for Japan Software improved from last month



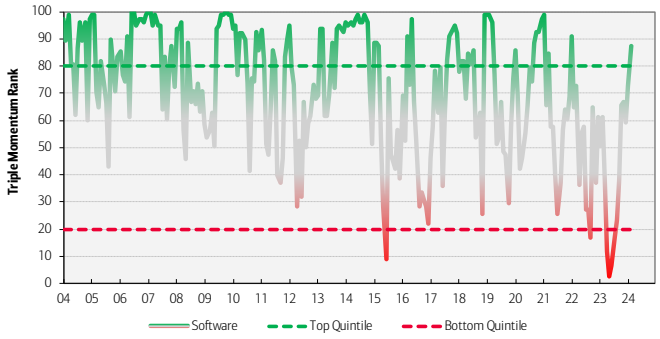
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 168: Japan Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for NEC and Nomura Research



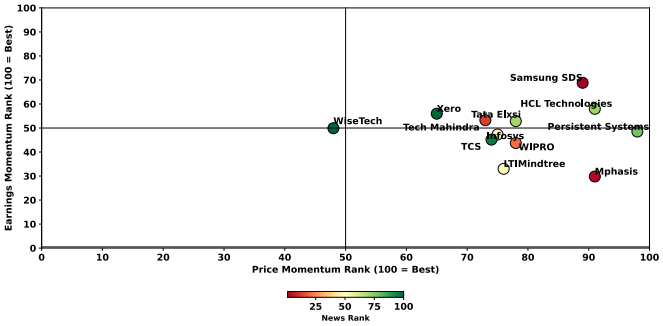
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 169: Asia Pac ex-Japan Software: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Software is in the top quintile



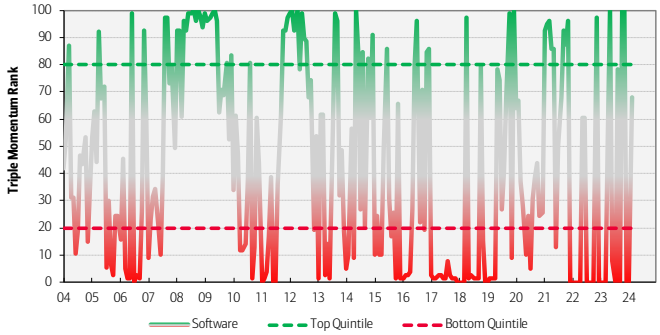
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 170: Asia Pac ex-Japan Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Xero, HCL Technologies and Tata Elxsi



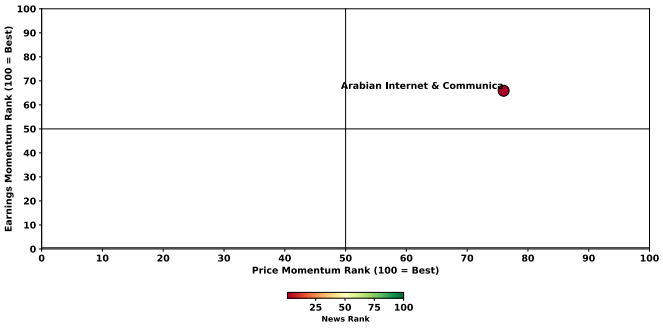
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 171: GEM ex-Asia Software: Triple Momentum Trend
The average stock Triple Momentum Rank for EM ex-Asia Software is 68



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 172: GEM ex-Asia Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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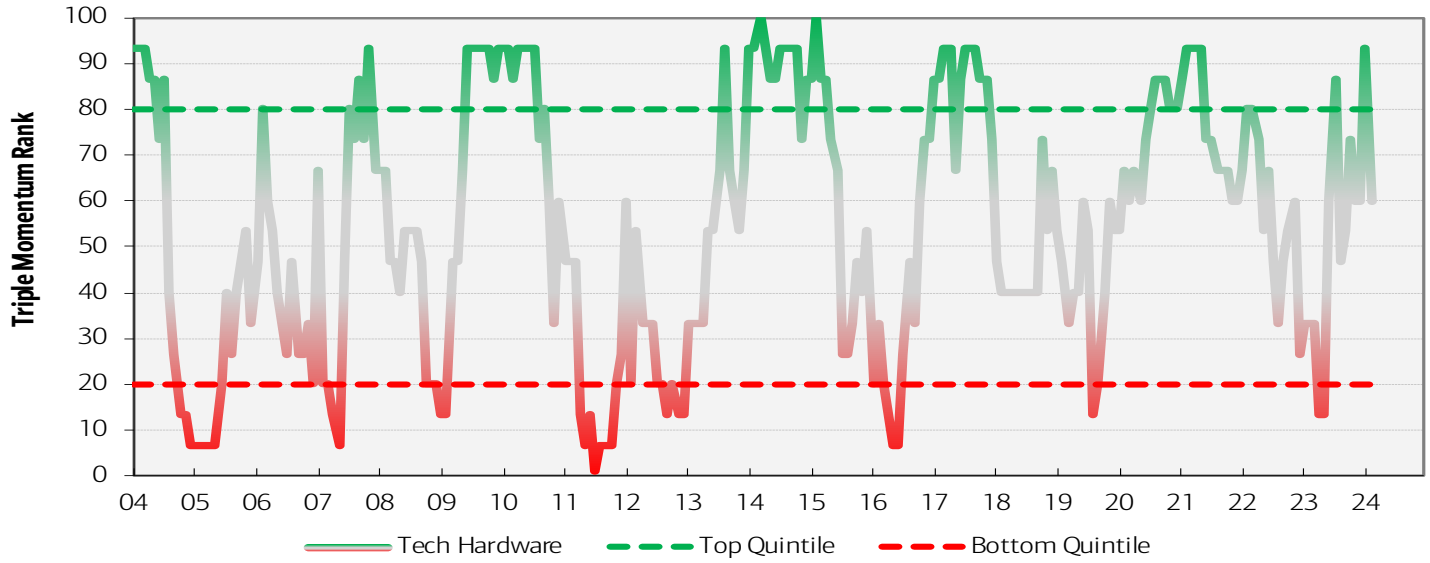
Tech Hardware

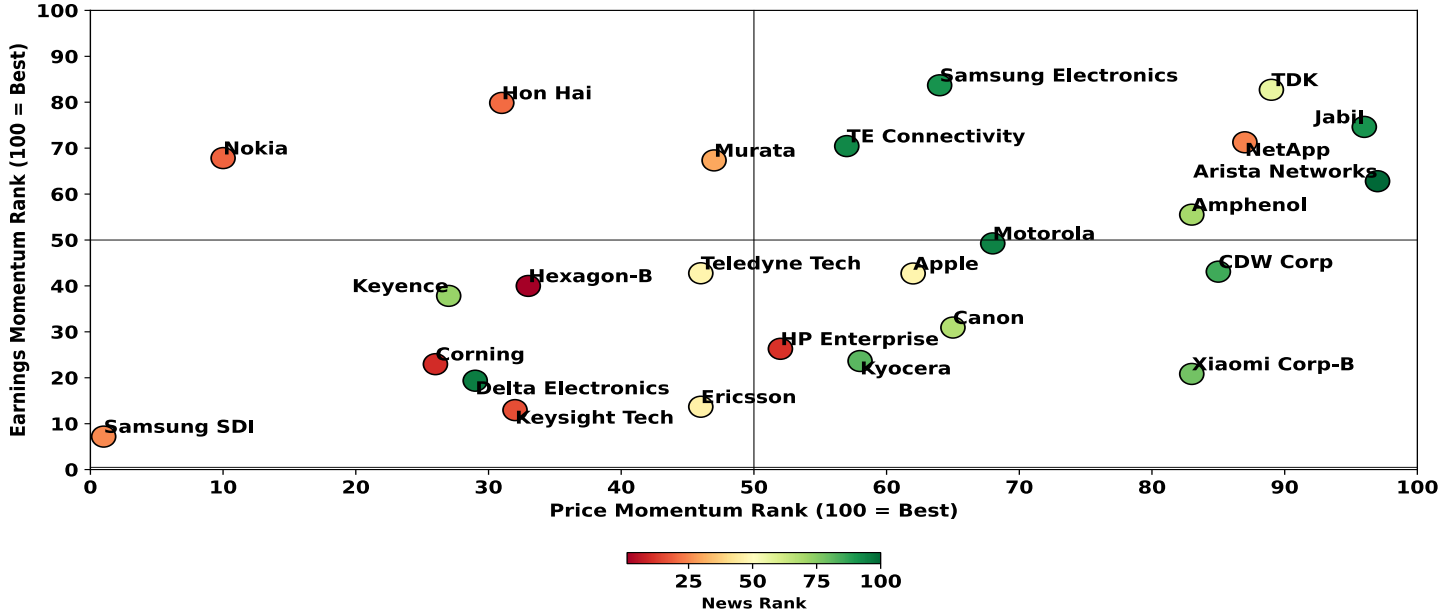
Chart 173: Global Tech Hardware: Triple Momentum Trend
The Triple Momentum Rank for Global Tech Hardware has dropped from the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 174: Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Arista Networks, Jabil and Samsung Electronics



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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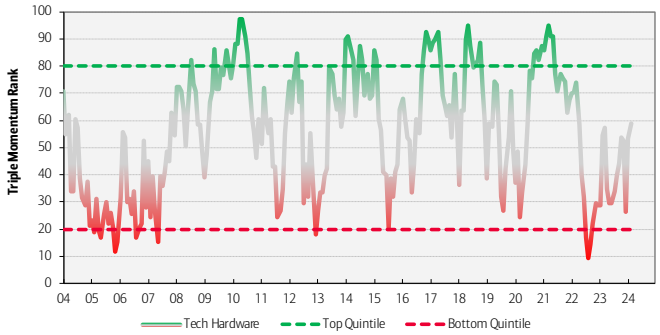
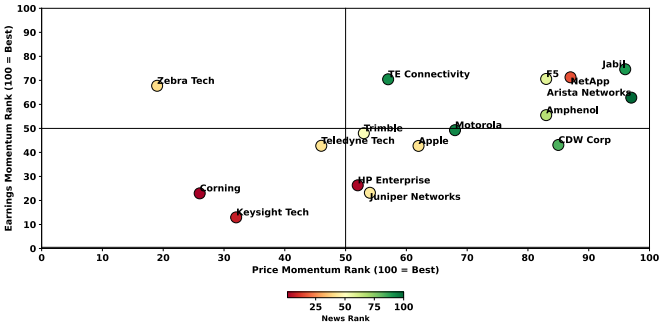
Chart 175: USA Tech Hardware: Triple Momentum Trend
The Triple Momentum Rank for the USA Tech Hardware improved from last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 176: USA Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Arista Networks, Jabil and TE Connectivity



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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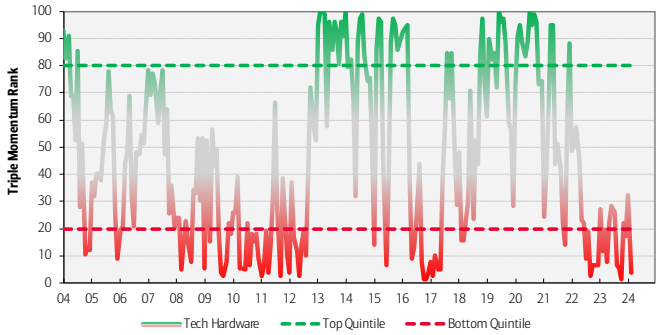
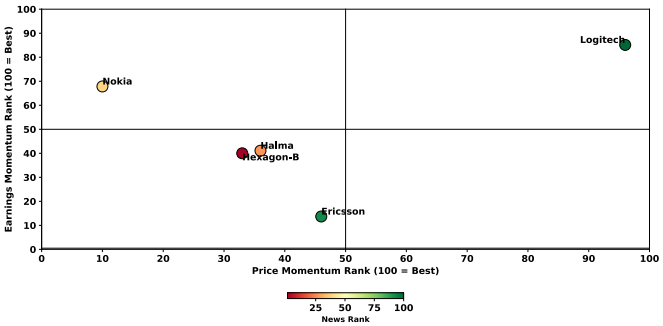
Chart 177: Europe Tech Hardware: Triple Momentum Trend
The Triple Momentum Rank for Europe Tech Hardware is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

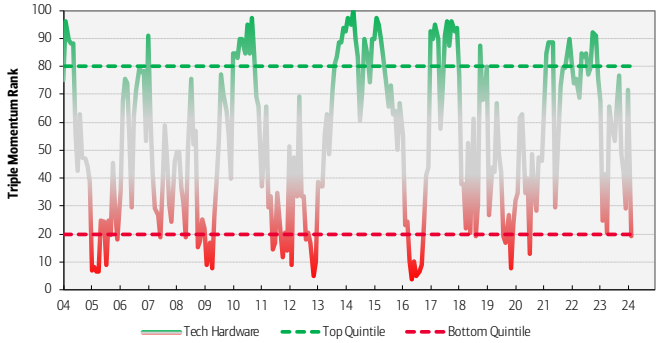
Chart 178: Europe Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

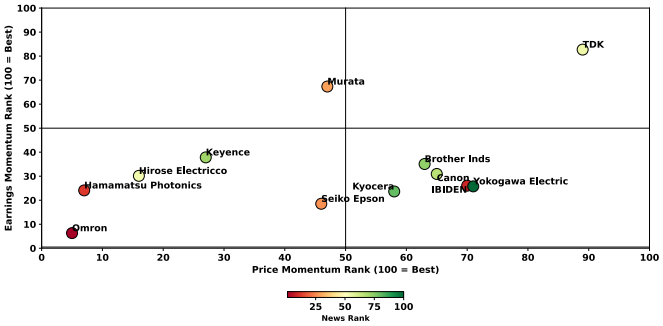
Chart 179: Japan Tech Hardware: Triple Momentum Trend
The Triple Momentum Rank for Japan Tech Hardware is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

Chart 180: Japan Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for TDK



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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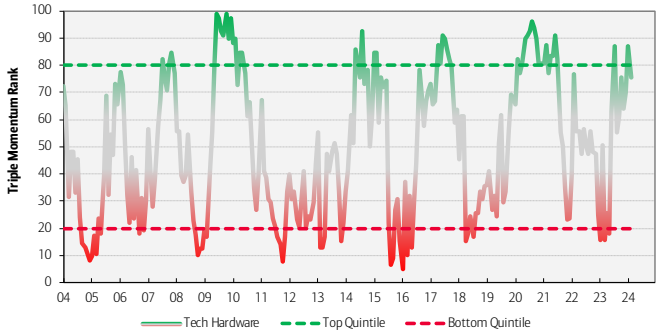
Chart 181: Asia Pac ex-Japan Tech Hardware: Triple Momentum Trend

The Triple Momentum Rank for Asia Pac ex-Japan Tech Hardware is close to the top quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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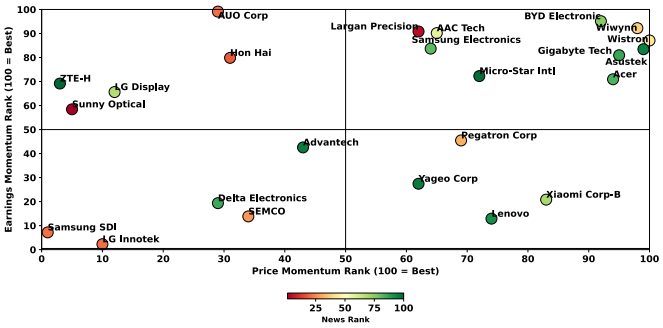
Chart 182: Asia Pac ex-Japan Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Gigabyte Tech, Micro-Star Intl and Asustek



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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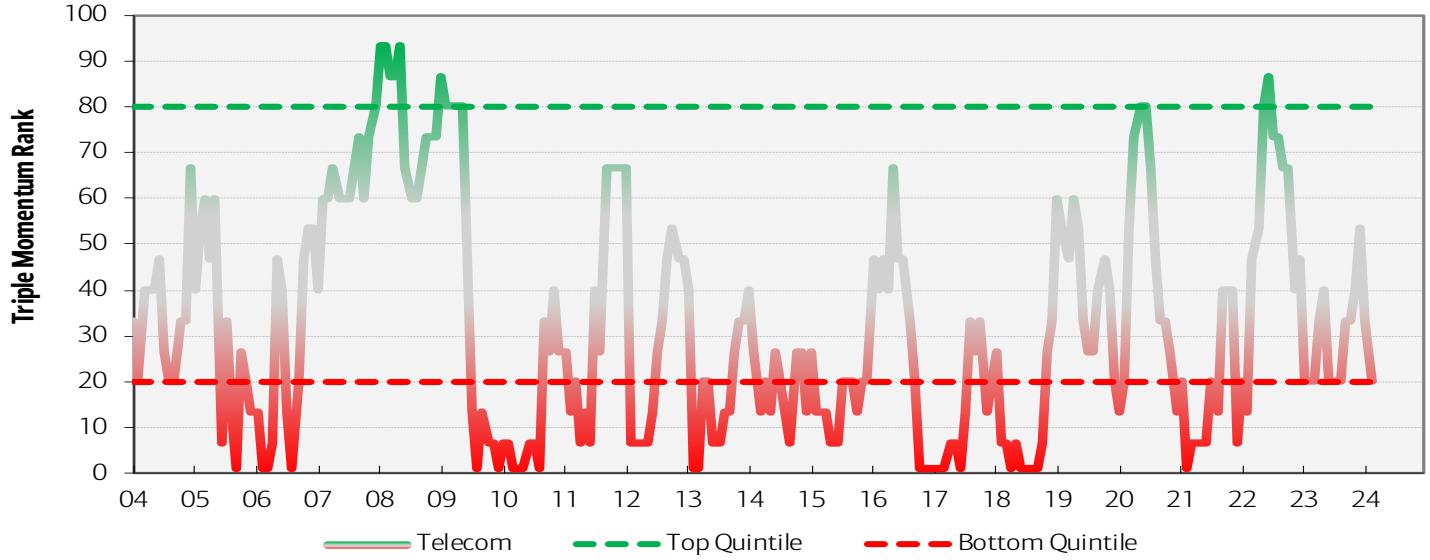
Telecommunication Services

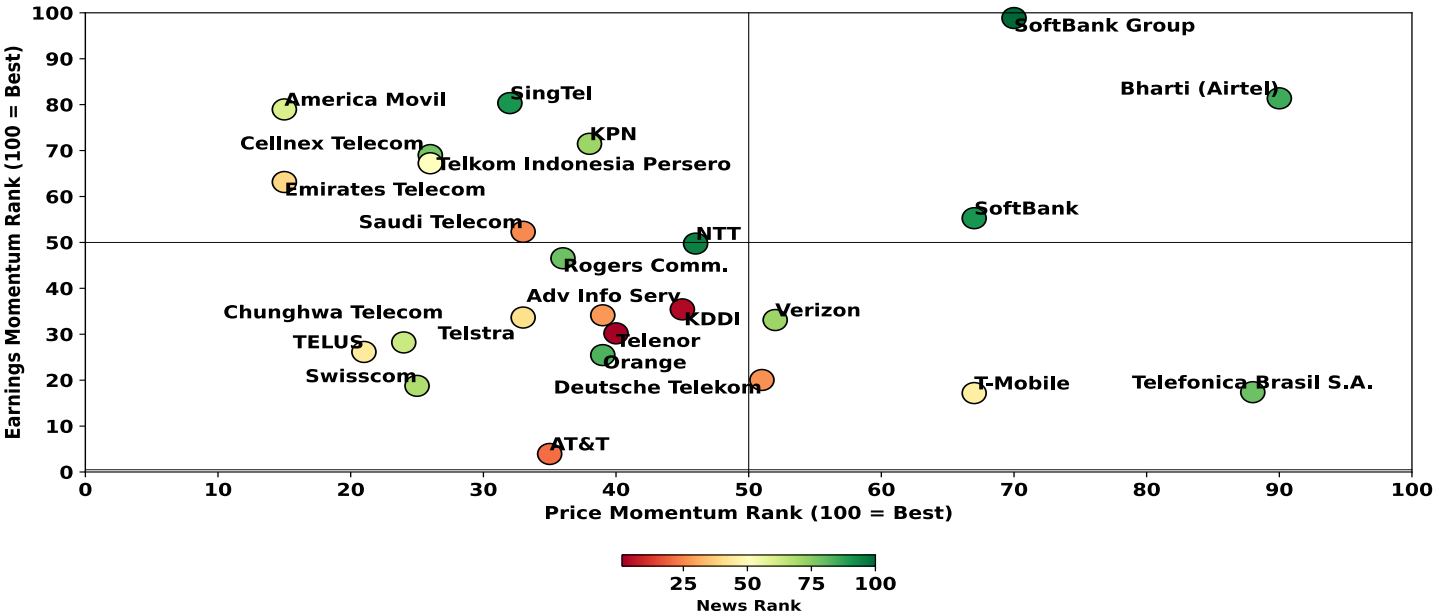
Chart 183: Global Telecom: Triple Momentum Trend
The Triple Momentum Rank for Global Telecom is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

BofA GLOBAL RESEARCH

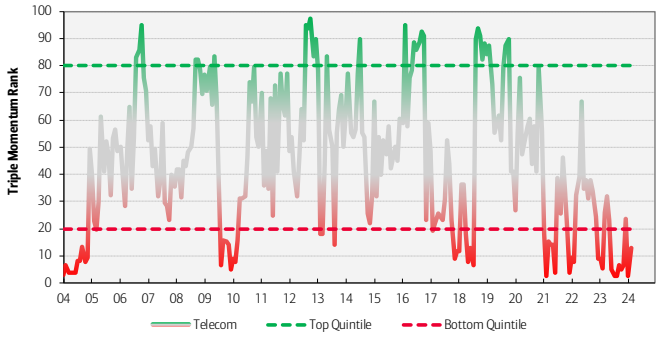
Chart 184: Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for SoftBank Group, Bharti (Airtel) and SoftBank



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

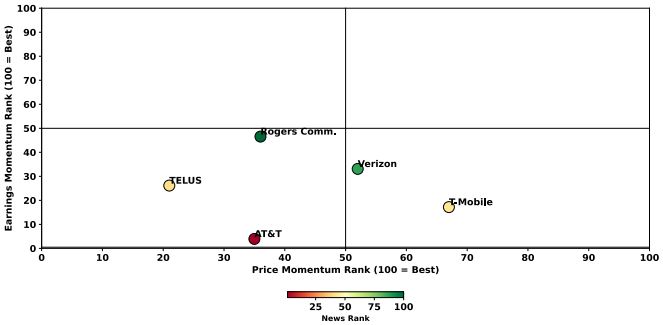
BofA GLOBAL RESEARCH

Chart 185: USA Telecom: Triple Momentum Trend
The Triple Momentum Rank for the USA Telecom is in the bottom quintile



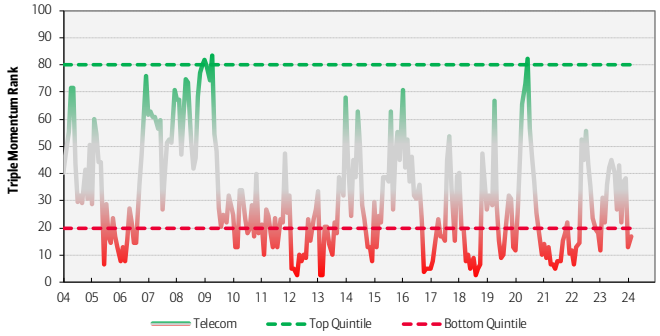
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 186: USA Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



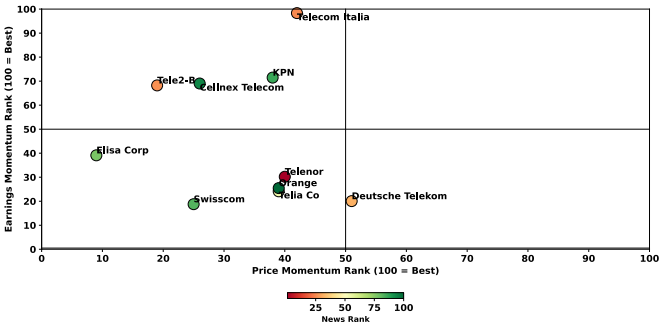
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 187: Europe Telecom: Triple Momentum Trend
The Triple Momentum Rank for Europe Telecom is in the bottom quintile



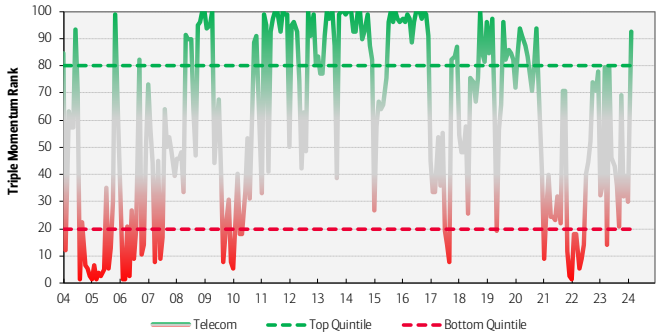
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 188: Europe Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



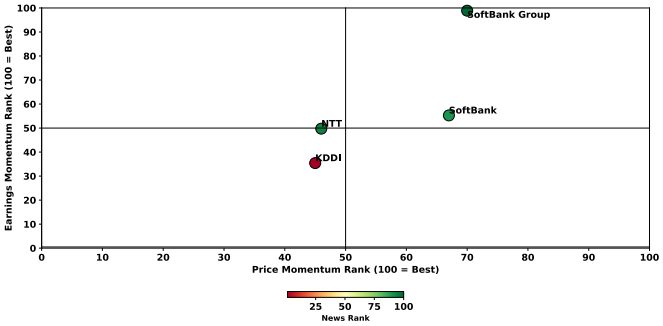
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 189: Japan Telecom: Triple Momentum Trend
The Triple Momentum Rank for Japan Telecom is in the top quintile



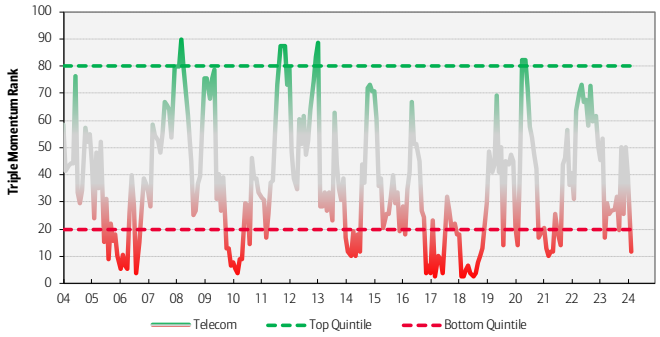
Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 190: Japan Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for SoftBank Group and SoftBank



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
BofA GLOBAL RESEARCH

Chart 191: Asia Pac ex-Japan Telecom: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Telecom is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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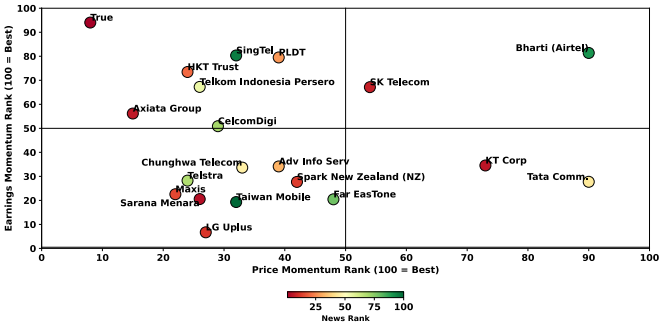
Chart 192: Asia Pac ex-Japan Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Bharti (Airtel)



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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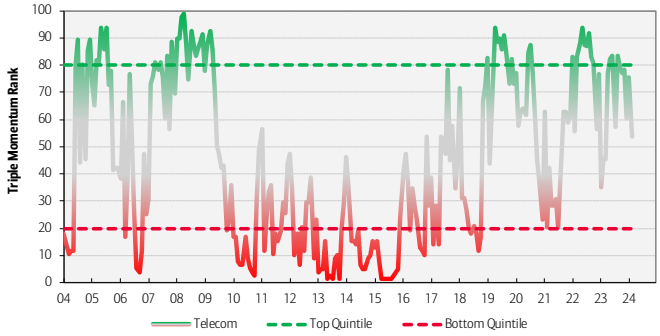
Chart 193: GEM ex-Asia Telecom: Triple Momentum Trend
The average stock Triple Momentum Rank for EM ex-Asia Telecom is 54



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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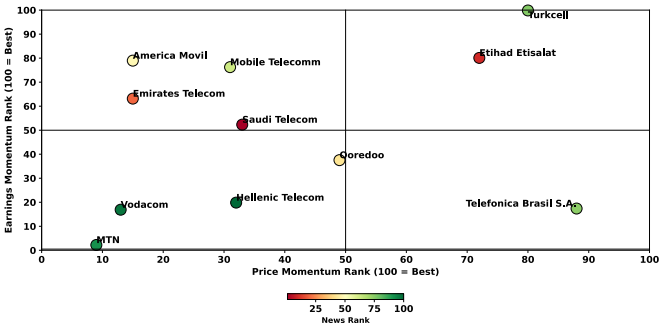
Chart 194: GEM ex-Asia Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Turkcell



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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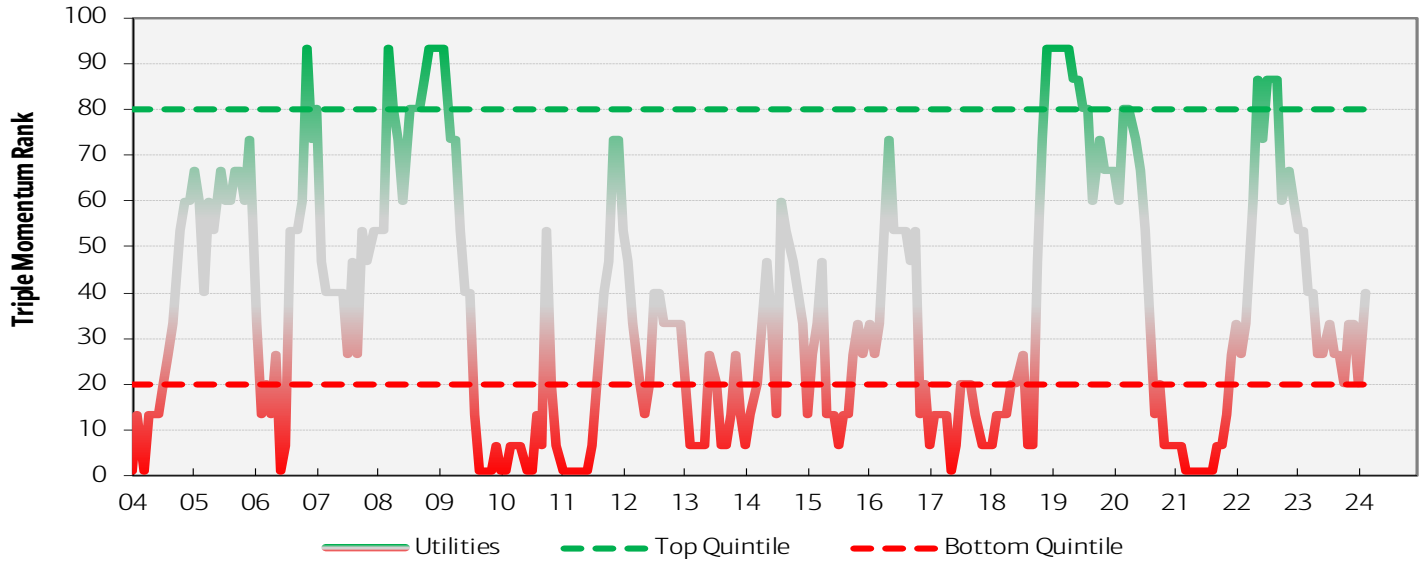
Utilities

Chart 195: Global Utilities: Triple Momentum Trend
The Triple Momentum Rank for Global Utilities is at 40



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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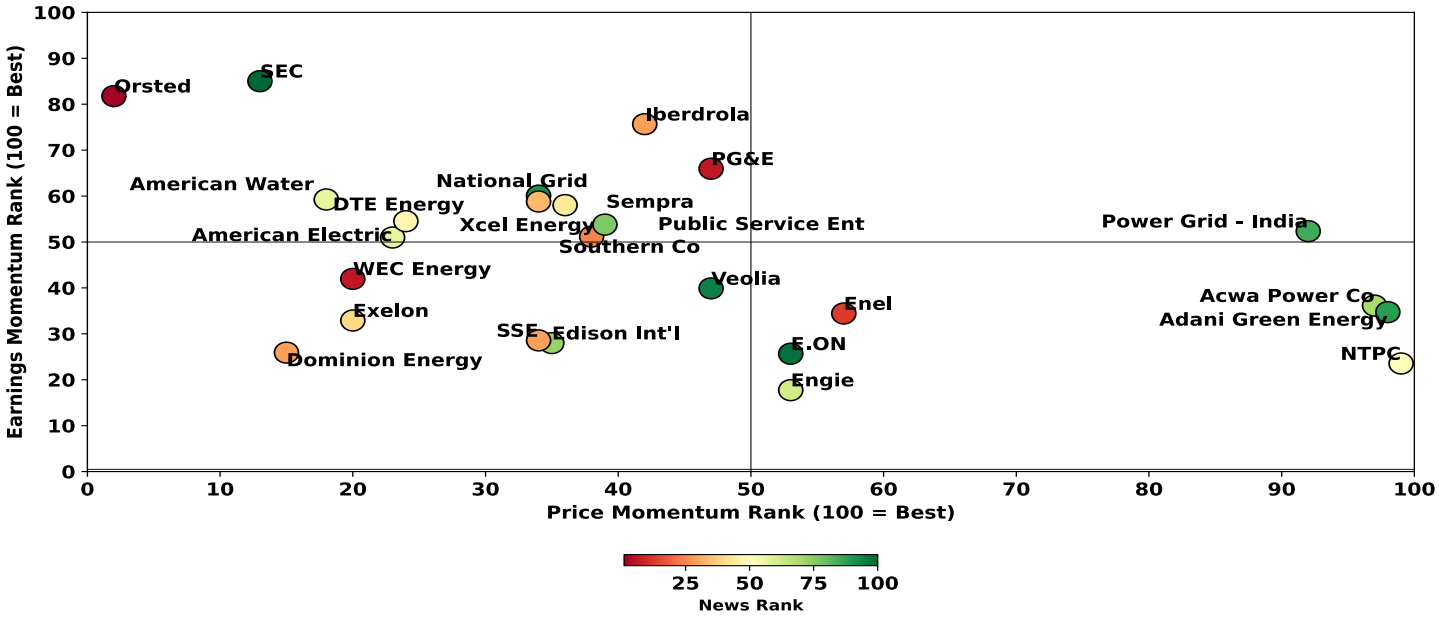
Chart 196: Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Power Grid - India



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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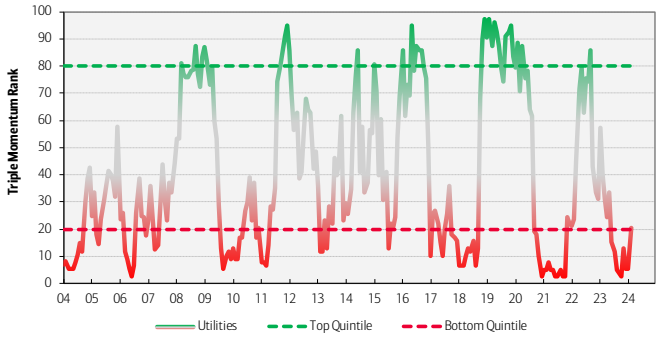
Chart 197: USA Utilities: Triple Momentum Trend
The Triple Momentum Rank for the USA Utilities is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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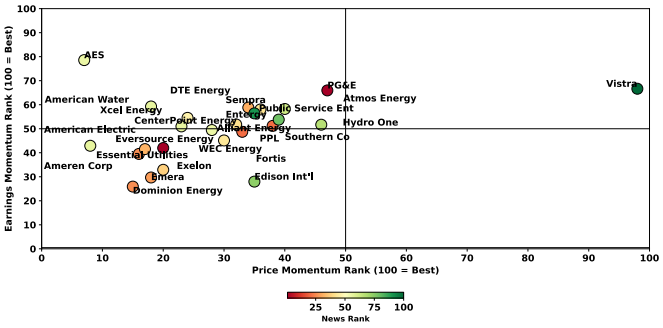
Chart 198: USA Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Vistra



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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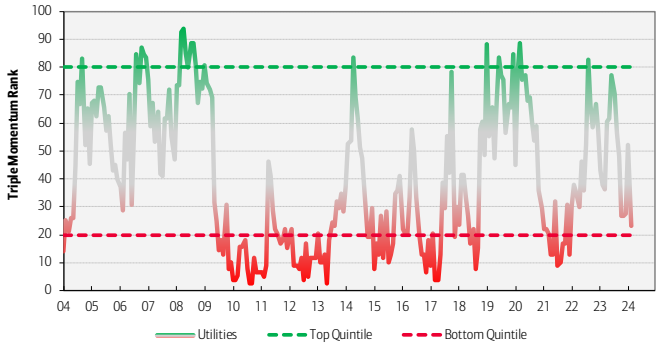
Chart 199: Europe Utilities: Triple Momentum Trend
The Triple Momentum Rank for Europe Utilities is in the bottom quintile



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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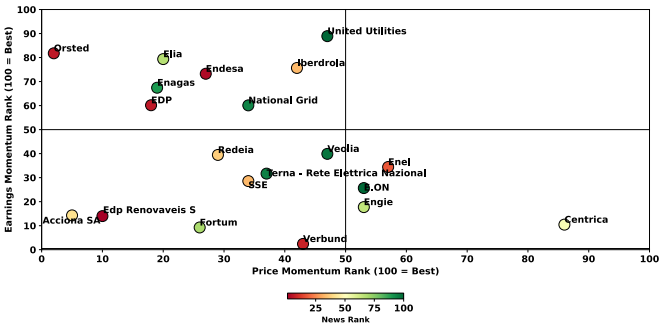
Chart 200: Europe Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
None of the stocks are in the Top-Right Quadrant with Positive News



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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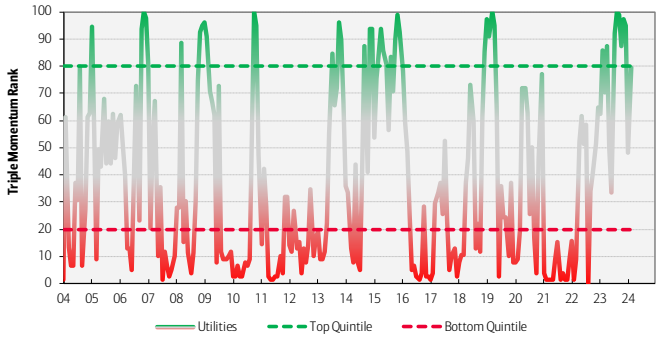
Chart 201: Japan Utilities: Triple Momentum Trend
The Triple Momentum Rank for Japan Utilities has improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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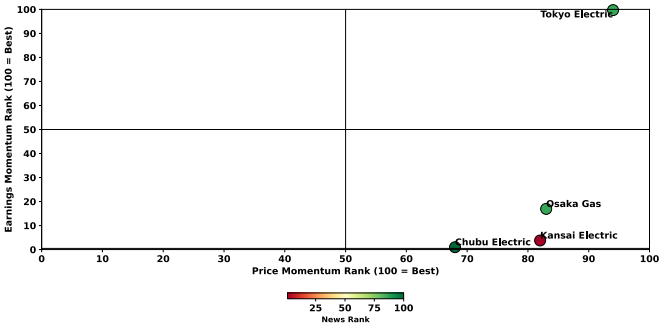
Chart 202: Japan Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for Tokyo Electric



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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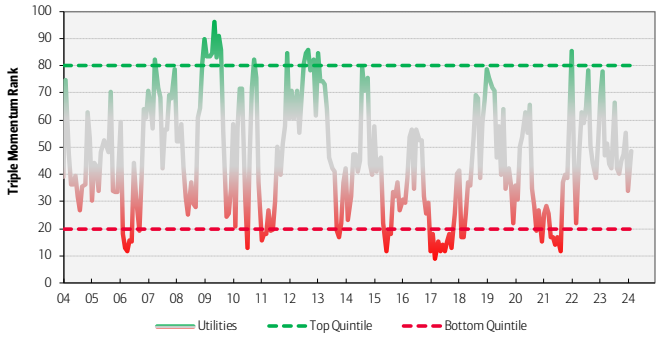
Chart 203: Asia Pac ex-Japan Utilities: Triple Momentum Trend
The Triple Momentum Rank for Asia Pac ex-Japan Utilities has improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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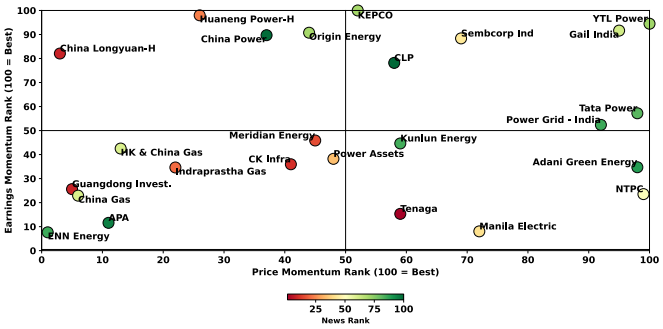
Chart 204: Asia Pac ex-Japan Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for CLP, Tata Power and Power Grid - India



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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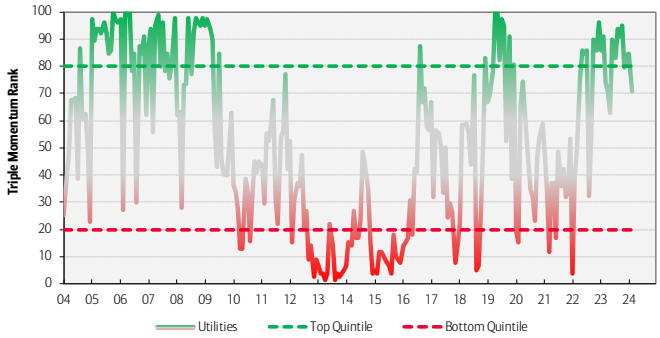
Chart 205: GEM ex-Asia Utilities: Triple Momentum Trend
The average stock Triple Momentum Rank for EM ex-Asia Utilities is 71



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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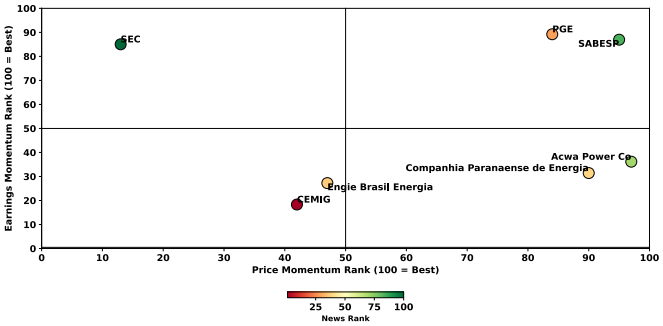
Chart 206: GEM ex-Asia Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)
Triple Momentum is most positive for SABESP



Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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Triple Momentum Methodology

In this analysis, we highlight the benefits of combining three types of momentum, including Earnings Momentum, Price Momentum, and News Momentum. This helps identify current investment themes and can be used to monitor for emerging themes.

Construction Methodology

The back-testing in this analysis is from Jan-04 to Dec-23 and we introduced the current version of the analysis in Jan-24.

This analysis includes all stocks in the MSCI AC World Index as at each month-end. Stocks on BofA Restricted List are not included in this analysis. We also decided not to exclude the region-sectors with a small number of stocks because 1) we wanted to include all possible ideas, and 2) any one region-sector will have very limited impact on the overall results. The screens are determined at the end of each month using month-end data from MSCI and RavenPack databases.

Performance Calculation Methodology

Refer to appendix "Global Triple Momentum Performance" for detailed performance data.

Rebalancing and backtested performance calculations are conducted each month, using data and closing prices corresponding to the market's close on the last business day of each month. Backtested performance is computed on the basis of price return. Global Sector performance is presented relative to the equal-weighted global sector performance of the MSCI AC World Index sectors. Global Region-sector performance is presented relative to the equal-weighted region-sector performance of the MSCI AC World Index region-sectors. Stock performance is presented relative to the equal-weighted MSCI AC World Index.

We have decided to use equal-weighted performance as it eliminates the possibility of a few very large stocks skewing the results. This is more important now than ever given the "Magnificent Seven" have been dominating market performance.

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

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

Past performance is no guarantee of future results.

Appendix A: Triple Momentum Summary Stats

Below summary tables are based on data since Jan-04 to Feb-24.

Table 6: Proportion of months Global Sectors are in the Top Quintile by Triple Momentum
Semiconductors, Energy and Software have most consistently been in top quintile by Triple Momentum

Sector	Percentage of times sector in Top 3
Semiconductors	40%
Software	35%
Energy	34%
Health Care	28%
Tech Hardware	24%
Materials	22%
Insurance	17%
Banks	17%
Div Financials	16%
Industrials	15%
Real Estate	13%
Media & Ent.	9%
Cons. Staples	9%
Cons. Discretionary	9%
Utilities	7%
Telecom	3%

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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Table 7: Proportion of months Global Sectors are in the Bottom Quintile by Triple Momentum
Utilities, Telecom and Energy are in bottom quintile by Triple Momentum Rank most often

Sector	Percentage of times sector in Bottom 3
Utilities	33%
Telecom	33%
Energy	33%
Materials	32%
Semiconductors	31%
Media & Ent.	25%
Cons. Staples	23%
Banks	16%
Real Estate	12%
Div Financials	12%
Tech Hardware	12%
Insurance	11%
Cons. Discretionary	9%
Software	9%
Health Care	8%
Industrials	1%

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
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Table 8: Persistence of Global Sectors with High Triple Momentum Rank
Semiconductors and Energy persists in top quintile for 14 and 9 months, on average

Sector	Average number of months the sector stays in Top 3
Semiconductors	14
Energy	9
Banks	9
Health Care	8
Tech Hardware	7
Software	6
Utilities	5
Telecom	5
Industrials	5
Materials	5
Div Financials	4
Insurance	4
Cons. Discretionary	4
Media & Ent.	4
Real Estate	3
Cons. Staples	3

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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Table 9: Persistence of Global Sectors with Low Triple Momentum Rank
Semiconductors and Materials persists in bottom quintile for 8 months, on average

Sector	Average number of months the sector stays in Bottom 3
Semiconductors	8
Materials	8
Energy	7
Media & Ent.	7
Utilities	6
Telecom	5
Real Estate	5
Cons. Staples	5
Software	4
Banks	4
Tech Hardware	4
Insurance	4
Div Financials	4
Health Care	3
Cons. Discretionary	3
Industrials	2

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack

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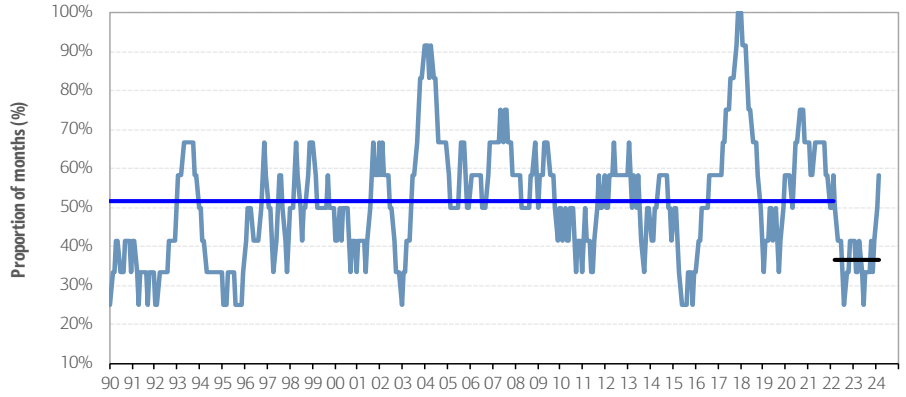
The following chart measures the persistence of equity market performance. The line shows the proportion of months in the last year in which the performance of the MSCI AC World Index moved in the same direction as the preceding month. The average over the last 34 years has been 52%. In contrast, the average over the last two years has been 37%, suggesting equity market performance has been less persistent in recent years than in recent decades. We believe momentum-based strategies potentially perform better when persistence in equity market performance is higher.

Chart 207: Persistence: Proportion of months equity markets move in the same direction as previous month
Proportion of months equity markets move in the same direction as previous month has dropped to 37% in the last two years from 52% over the long-term



Source : BofA Global Quantitative Strategy, MSCI, ExShare

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Appendix B: Triple Momentum Performance Summary

Table 10: Global Sectors Triple Momentum back-testing results: Jan-04 to Dec-23
Global Sectors Triple Momentum back-testing performance across different periods (1m, 3m, 12m, YTD)

Strategy	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-04	Annualised
Global Sector Triple Momentum (top quintile)	0.9%	7%	1%	8%	8%	82%	536%	10.7%
Global Sector Triple Momentum (bottom quint	5.6%	9%	8%	28%	28%	21%	85%	2.7%
Global (equal-weighted)	4.5%	11%	6%	19%	19%	60%	198%	5.6%

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
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Table 11: Global Region-Sectors Triple Momentum back-testing results: Jan-04 to Dec-23
Global Region-Sectors Triple Momentum back-testing performance across different periods (1m, 3m, 12m, YTD)

Strategy	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-04	Annualised
Global Region-Sector Triple Momentum (top quintile)	3.8%	8%	3%	13%	13%	70%	89%	6.9%
Global Region-Sector Triple Momentum (bottom quintile)	6.7%	13%	9%	21%	21%	12%	0%	-1.4%
Global (equal-weighted)	4.9%	10%	7%	16%	16%	34%	38%	3.3%

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
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Table 12: Global Stocks Triple Momentum back-testing results: Jan-04 to Dec-23
Global Stocks Triple Momentum back-testing performance across different periods (1m, 3m, 12m, YTD)

Strategy	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception Jan-04	Annualised
Global Stock Triple Momentum (top quintile)	4.5%	9%	6%	12%	12%	68%	533%	10.2%
Global Stock Triple Momentum (bottom quintil	7.4%	11%	6%	13%	13%	7%	37%	0.2%
MSCI AC World (equal-weighted)	4.3%	7%	3%	7%	7%	27%	167%	5.0%

Source : BofA Global Quantitative Strategy, MSCI, IBES, ExShare, RavenPack
Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.
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Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders
A popular visual model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders and Defenders, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the "quadrant charts", and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for Global Contenders & Defenders and Asia Pac ex-Japan Contenders & Defenders.

Day 1: Global Performance Monitor
The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

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

Week 1: Global Fund Performance Monitor
The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

Week 2: Global Wave
The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

Week 2: Positioning in Stocks
Quantifies how large investors are positioned in terms of stocks, regions, countries and sectors. Popular uses include 1) identifying extreme positioning for contrarian trade ideas, and 2) identifying developing trends in investor positioning. Regional versions are published in these linked monthly reports for Global Positioning in Stocks and Pacific Positioning.

Week 3: Quant Panorama
Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection. One-stop shopping. Regional versions are published in these linked monthly reports for Global Quant Panorama and Asia Pac ex-Japan Quant Panorama.

Week 4: Earnings Revision Ratio
Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for Global Earnings Revision Ratio and Asia Pac ex-Japan Earnings Revision Ratio.

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

Occasional: Focus Point
The report above contains brief comments on topical issues and new research.

Disclosures

Important Disclosures

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