

Global Fund Performance Monitor

Value dominance faded

Value outperformed by the most in 2023

2023 proved difficult for Active funds with only 37% outperforming with a median return of -1.61% versus benchmark. Value funds were the best performers with 55% outperforming by a median 0.46%, while only 36% of Growth funds outperformed with a median relative return of -1.56%. It was a difficult year for funds taking large positions versus benchmark with only 37% of High Active Share Ratio (80-100%) funds outperforming (median relative return was -1.89%).

Growth funds outperformed again in December

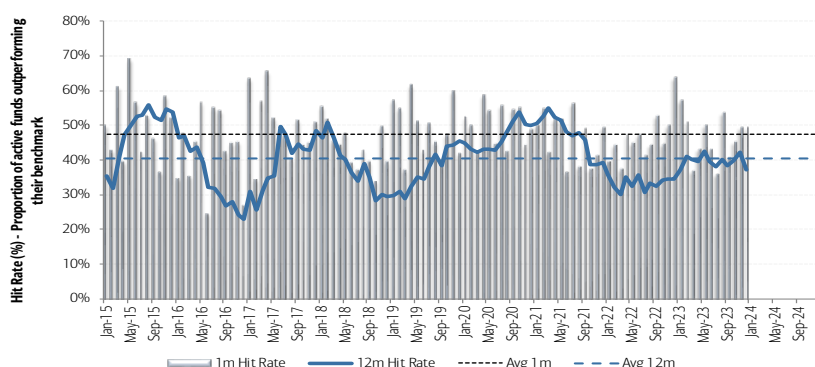
In December, 49% of Active funds outperformed benchmark as global equity markets rallied 4.7%. Growth funds continued to rebound as bond yields fell with 53% outperforming benchmark by a median 0.07% during the month. The best performing regional funds in December were Global (DM+EM) with 65% outperforming by a median +0.34%. High Active Share Ratio (80-100%) funds enjoyed a strong month with 59% outperformed by a median +0.35%. In contrast, only 49% of Value funds outperformed (-0.11%) and only 40% of Yield funds outperformed (-0.36%) during the month.

Growth and Value funds' largest overweights

The most overweight stocks held by at least 30 Growth funds includes MercadoLibre, Ryanair, NU, TSMC, and Novo Nordisk. A similar screen for Value funds includes Capital One, Wells Fargo, Charter Communications, Alphabet, CIGNA, and Samsung Electronics.

Chart 1: Proportion of Active Funds outperforming their benchmark

49% of funds outperformed benchmark in December



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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04 January 2024

Quant Strategy
Global

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- [Funds by Regions](#)
- [Funds by Investment Style](#)
- [Funds by Active/Passive](#)
- [Funds by Active Share Ratio](#)
- [Funds by FUM](#)
- [Funds by Market Cap of Stocks](#)
- [Funds by Portfolio Size](#)
- [Funds by Turnover](#)
- [Relative Returns](#)
- [Hit Rate](#)

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 69 to 71.

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Timestamp: 04 January 2024 01:51AM EST

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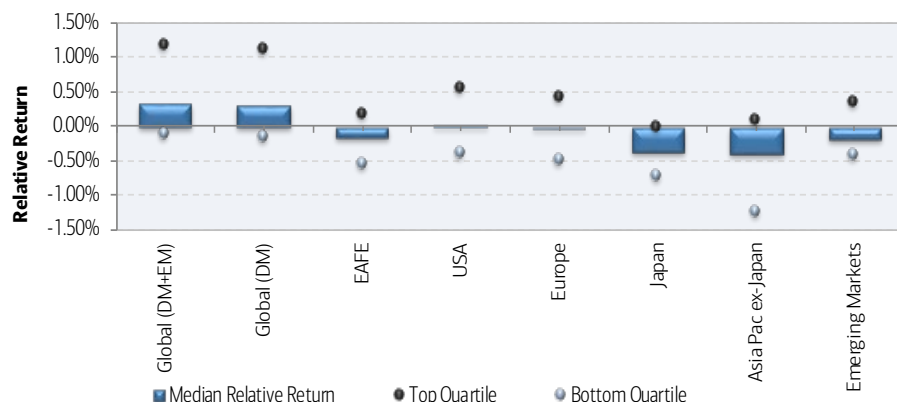
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Funds by Region

Chart 2: Relative returns of Funds by Region: Last month

Best fund group based on median 1-m returns was Global (DM+EM)

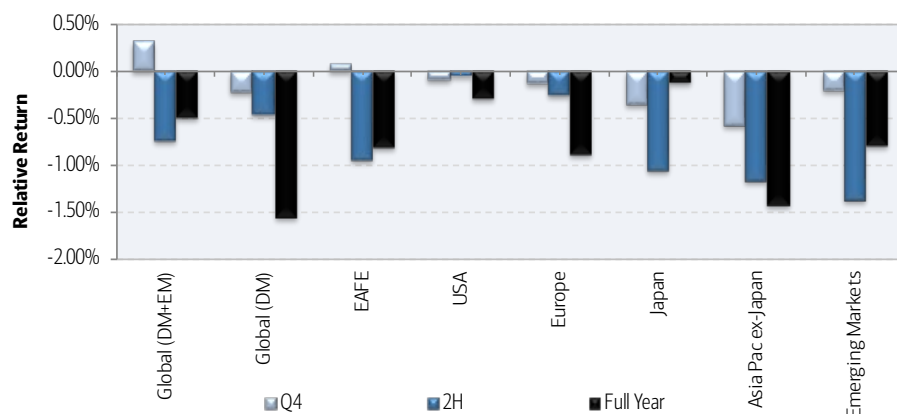


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 3: Relative returns of Funds by Region: Periodic returns

Last month the best performing fund group was Global (DM+EM)



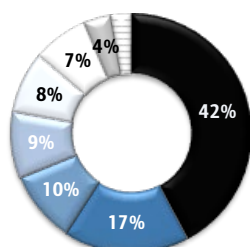
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 4: Percentage of Funds by Region

USA funds constitutes 42% of this fund group

- USA (909, \$7,946 bn)
- Europe (366, \$535 bn)
- Global (DM) (207, \$681 bn)
- Asia Pac ex-Japan (195, \$369 bn)
- Global (DM+EM) (181, \$1,425 bn)
- Emerging Markets (161, \$464 bn)
- Japan (78, \$301 bn)
- EAFE (57, \$642 bn)



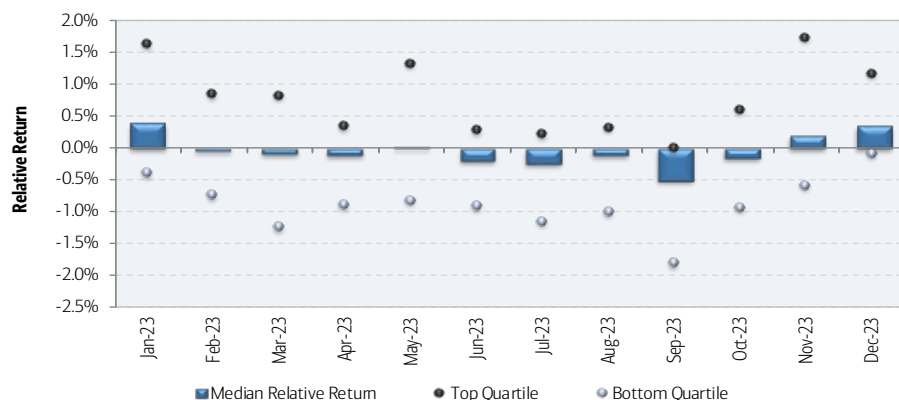
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Region: GLOBAL (DM + EM)

Chart 5: Relative returns of Global DM+EM funds - Last 12 months

Global (DM+EM) funds have outperformed by 0.34% last month

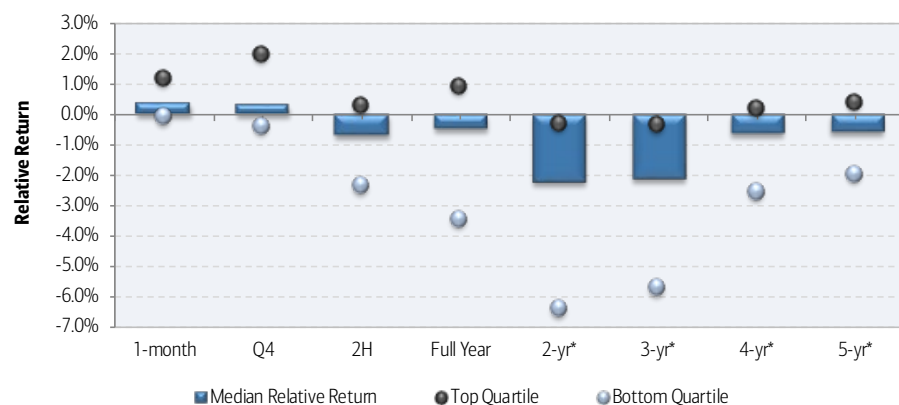


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 6: Relative returns of Global DM+EM funds : Periodic returns

Global (DM+EM) have outperformed by 0.34% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 1: Relative returns of Global DM+EM funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.34% | 1.16% | -0.11% |
| Q4 | 0.32% | 1.98% | -0.42% |
| 2H | -0.73% | 0.25% | -2.39% |
| Full Year | -0.50% | 0.93% | -3.46% |
| 2-yr* | -2.24% | -0.30% | -6.45% |
| 3-yr* | -2.12% | -0.35% | -5.76% |
| 4-yr* | -0.68% | 0.17% | -2.56% |
| 5-yr* | -0.61% | 0.38% | -1.99% |

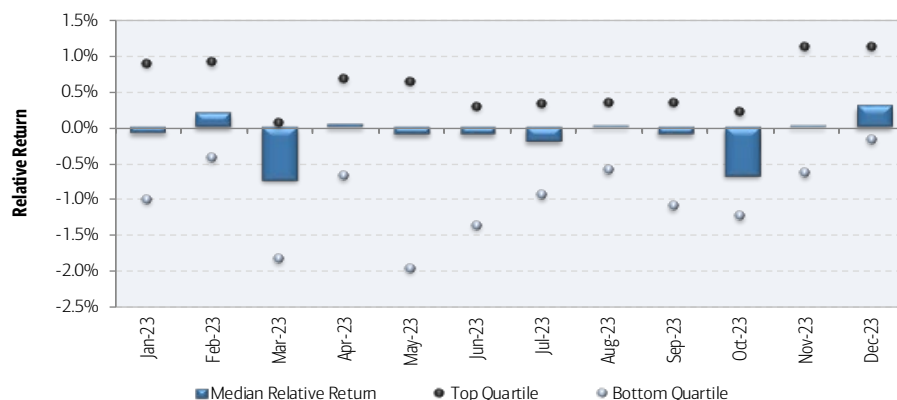
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: GLOBAL (Developed Markets)

Chart 7: Relative returns of Global DM funds - Last 12 months

Global (DM) funds have outperformed by 0.29% last month

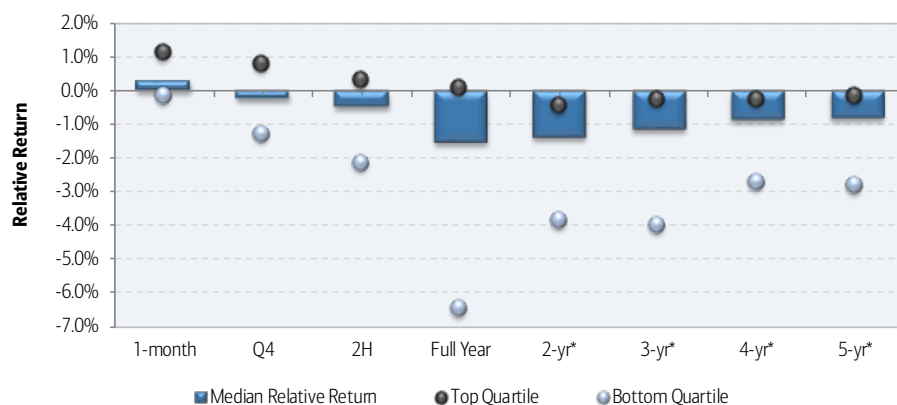


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 8: Relative returns of Global DM funds : Periodic returns

Global (DM) have outperformed by 0.29% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 2: Relative returns of Global DM funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.29% | 1.12% | -0.18% |
| Q4 | -0.22% | 0.80% | -1.33% |
| 2H | -0.46% | 0.31% | -2.15% |
| Full Year | -1.55% | 0.07% | -6.48% |
| 2-yr* | -1.38% | -0.44% | -3.90% |
| 3-yr* | -1.13% | -0.25% | -4.02% |
| 4-yr* | -0.88% | -0.27% | -2.72% |
| 5-yr* | -0.82% | -0.18% | -2.84% |

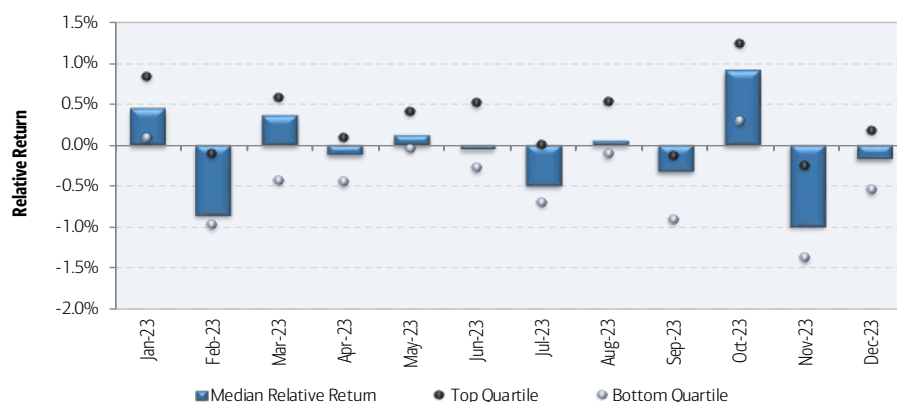
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: EAFE (DM ex-US)

Chart 9: Relative returns of EAFE funds - Last 12 months

EAFE funds have underperformed by -0.16% last month

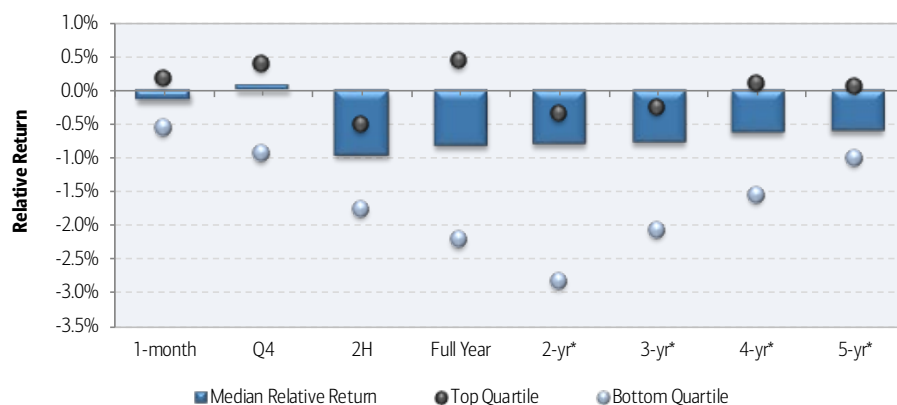


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 10: Relative returns of EAFE funds : Periodic returns

EAFE have outperformed by 0.07% in the last Q4



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 3: Relative returns of EAFE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.16% | 0.17% | -0.56% |
| Q4 | 0.07% | 0.40% | -0.95% |
| 2H | -0.95% | -0.51% | -1.78% |
| Full Year | -0.81% | 0.43% | -2.23% |
| 2-yr* | -0.79% | -0.36% | -2.85% |
| 3-yr* | -0.75% | -0.25% | -2.09% |
| 4-yr* | -0.63% | 0.11% | -1.57% |
| 5-yr* | -0.59% | 0.07% | -1.00% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: USA

Chart 11: Relative returns of USA funds - Last 12 months

USA funds have outperformed by 0.00% last month

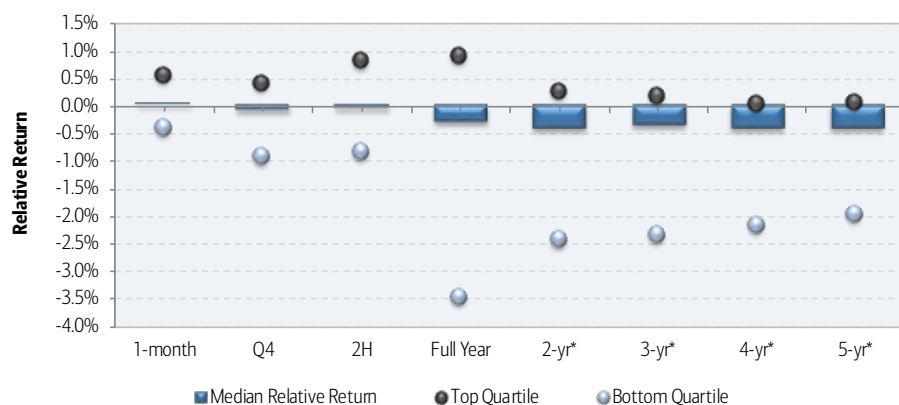


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 12: Relative returns of USA funds : Periodic returns

USA have outperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 4: Relative returns of USA funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.55% | -0.40% |
| Q4 | -0.08% | 0.42% | -0.94% |
| 2H | -0.06% | 0.83% | -0.84% |
| Full Year | -0.29% | 0.90% | -3.48% |
| 2-yr* | -0.38% | 0.26% | -2.43% |
| 3-yr* | -0.33% | 0.19% | -2.35% |
| 4-yr* | -0.40% | 0.04% | -2.18% |
| 5-yr* | -0.40% | 0.07% | -1.98% |

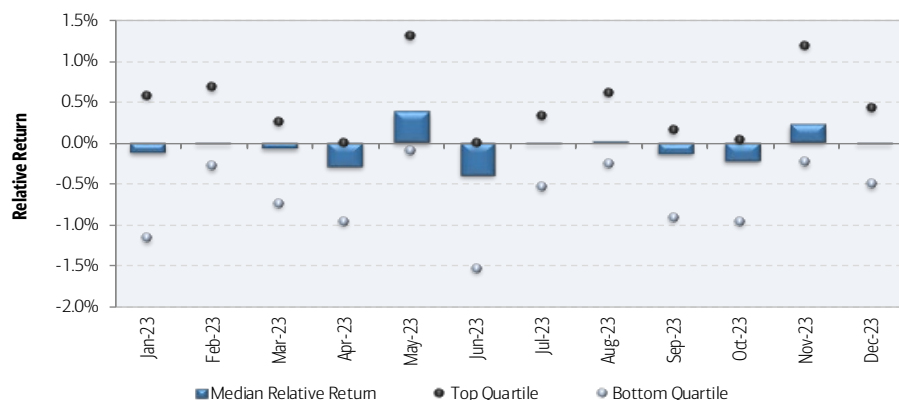
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: EUROPE

Chart 13: Relative returns of EUROPE funds - Last 12 months

Europe funds have underperformed by -0.01% last month

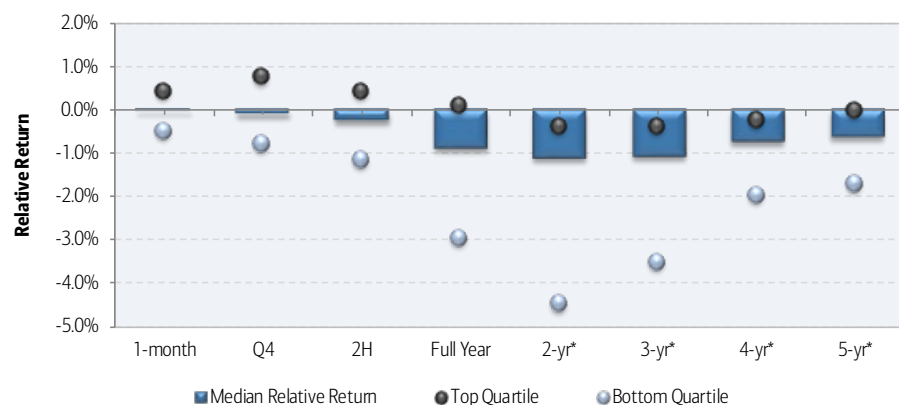


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 14: Relative returns of EUROPE funds : Periodic returns

Europe have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 5: Relative returns of EUROPE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.01% | 0.43% | -0.51% |
| Q4 | -0.12% | 0.77% | -0.79% |
| 2H | -0.26% | 0.43% | -1.17% |
| Full Year | -0.89% | 0.07% | -2.98% |
| 2-yr* | -1.13% | -0.40% | -4.48% |
| 3-yr* | -1.06% | -0.40% | -3.53% |
| 4-yr* | -0.74% | -0.24% | -1.97% |
| 5-yr* | -0.64% | -0.04% | -1.73% |

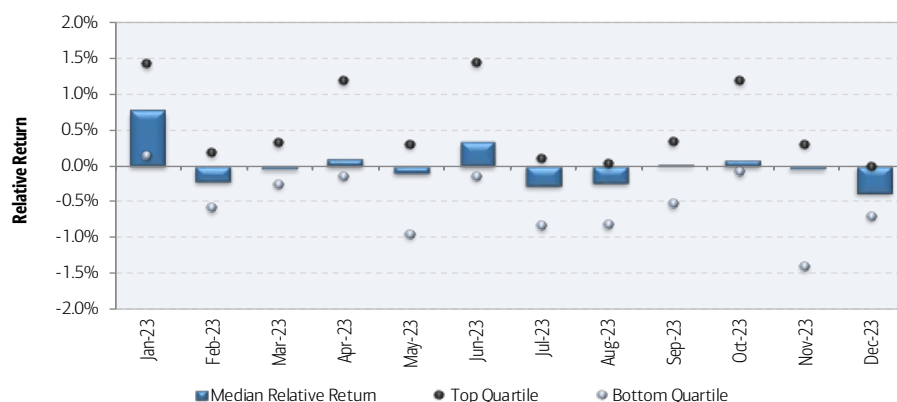
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: JAPAN

Chart 15: Relative returns of JAPAN funds - Last 12 months

Japan funds have underperformed by -0.37% last month

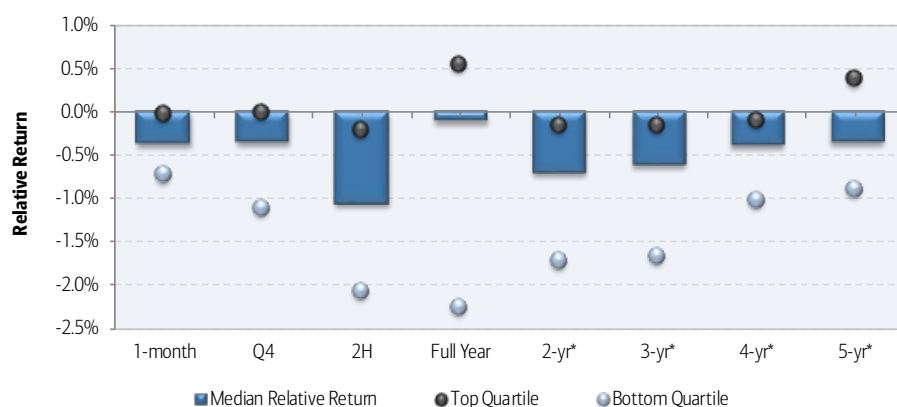


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 16: Relative returns of JAPAN funds : Periodic returns

Japan have underperformed by -0.12% in the last Full Year



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 6: Relative returns of JAPAN funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.37% | -0.02% | -0.73% |
| Q4 | -0.36% | -0.01% | -1.12% |
| 2H | -1.05% | -0.22% | -2.08% |
| Full Year | -0.12% | 0.54% | -2.27% |
| 2-yr* | -0.70% | -0.16% | -1.73% |
| 3-yr* | -0.61% | -0.16% | -1.68% |
| 4-yr* | -0.39% | -0.10% | -1.02% |
| 5-yr* | -0.35% | 0.37% | -0.89% |

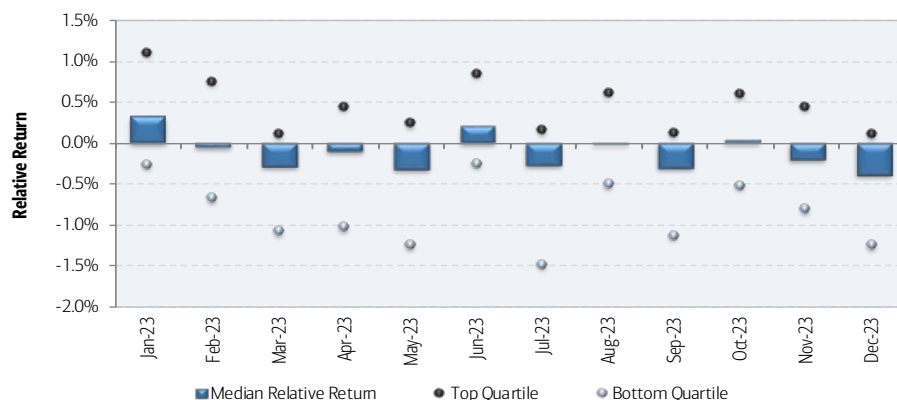
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: ASIA PAC ex-JAPAN

Chart 17: Relative returns of ASIA PAC ex-JAPAN funds - Last 12 months

APxJ funds have underperformed by -0.39% last month

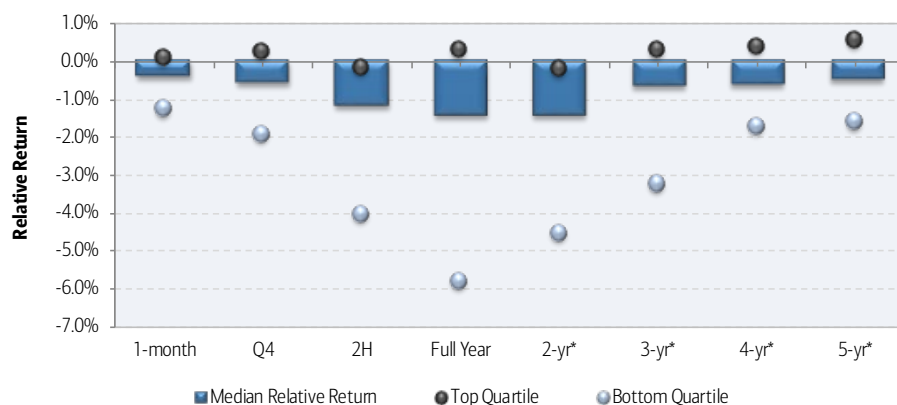


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 18: Relative returns of ASIA PAC ex-JAPAN funds : Periodic returns

APxJ have underperformed by -0.39% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 7: Relative returns of ASIA PAC ex-JAPAN funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.39% | 0.09% | -1.25% |
| Q4 | -0.57% | 0.24% | -1.95% |
| 2H | -1.17% | -0.19% | -4.08% |
| Full Year | -1.43% | 0.28% | -5.83% |
| 2-yr* | -1.41% | -0.23% | -4.59% |
| 3-yr* | -0.66% | 0.31% | -3.26% |
| 4-yr* | -0.63% | 0.39% | -1.74% |
| 5-yr* | -0.47% | 0.57% | -1.62% |

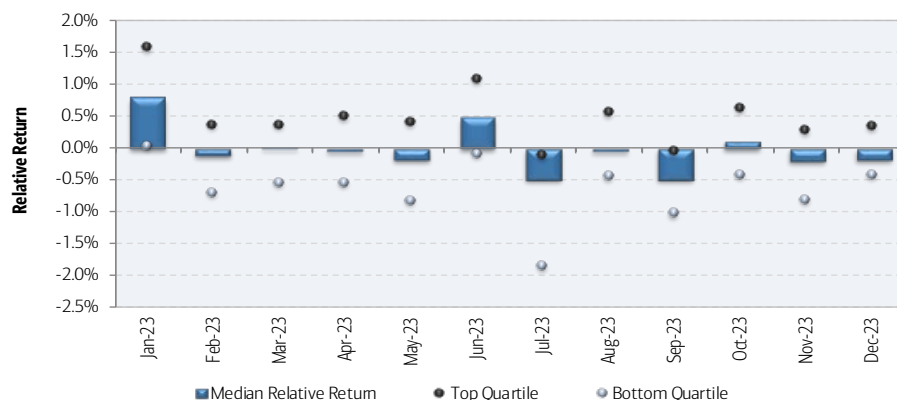
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: EMERGING MARKETS

Chart 19: Relative returns of EMERGING MARKETS funds - Last 12 months

EM funds have underperformed by -0.19% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 20: Relative returns of EMERGING MARKETS funds : Periodic returns

EM have underperformed by -0.19% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 8: Relative returns of EMERGING MARKETS funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.19% | 0.34% | -0.44% |
| Q4 | -0.20% | 0.61% | -0.94% |
| 2H | -1.38% | -0.33% | -2.82% |
| Full Year | -0.79% | 1.66% | -2.86% |
| 2-yr* | -0.99% | 0.20% | -3.92% |
| 3-yr* | -0.97% | 0.07% | -4.14% |
| 4-yr* | -1.01% | 0.02% | -1.99% |
| 5-yr* | -0.59% | 0.25% | -1.25% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Investment Style

Chart 21: Relative returns of Funds by Investment Style: Last month

Best fund group based on median 1-m returns was Growth

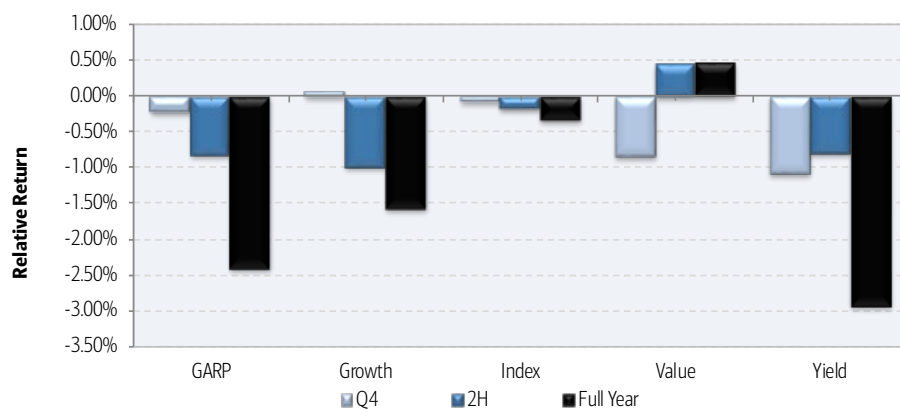


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 22: Relative returns of Funds by Investment Style: Periodic returns

Value funds have performed best in the last 6m

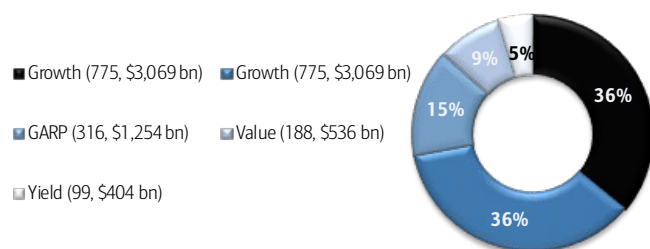


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 23: Percentage of Funds by Investment Style

Growth funds constitutes 36% of this fund group



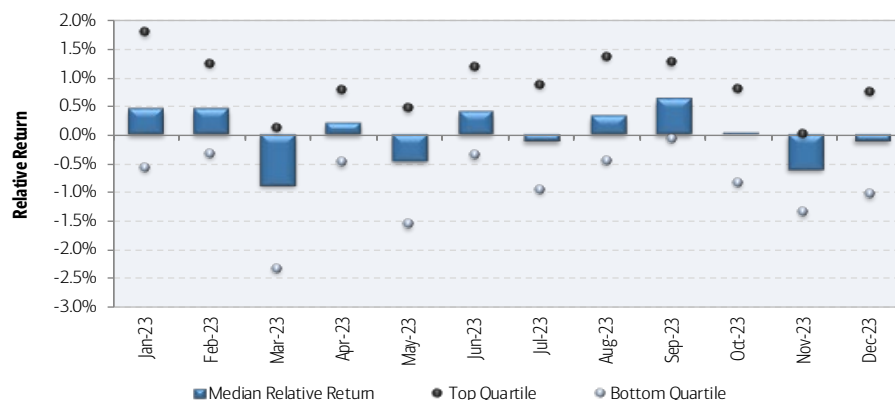
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Investment Style: VALUE

Chart 24: Relative returns of VALUE funds - Last 12 months

Value funds have underperformed by -0.11% last month

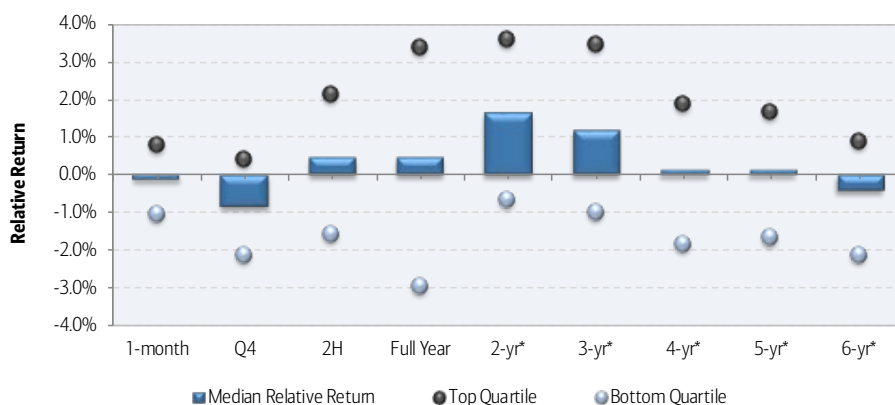


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 25: Relative returns of VALUE funds : Periodic returns

Value have outperformed by 1.64% in the last 2-yr*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 9: Relative returns of VALUE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.11% | 0.75% | -1.05% |
| Q4 | -0.84% | 0.39% | -2.13% |
| 2H | 0.45% | 2.08% | -1.60% |
| Full Year | 0.46% | 3.36% | -2.99% |
| 2-yr* | 1.64% | 3.57% | -0.68% |
| 3-yr* | 1.17% | 3.43% | -1.03% |
| 4-yr* | 0.14% | 1.87% | -1.85% |
| 5-yr* | 0.10% | 1.63% | -1.70% |
| 6-yr* | -0.40% | 0.85% | -2.16% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Investment Style: GROWTH

Chart 26: Relative returns of GROWTH funds - Last 12 months

Growth funds have outperformed by 0.07% last month

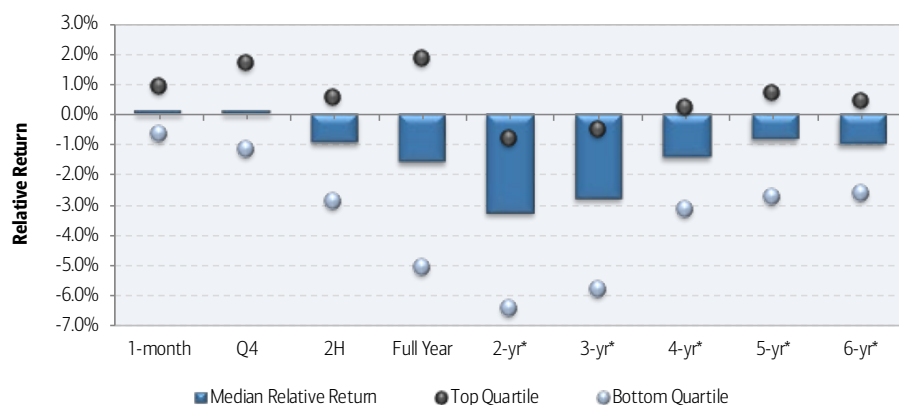


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 27: Relative returns of GROWTH funds : Periodic returns

Growth have outperformed by 0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 10: Relative returns of GROWTH funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.07% | 0.89% | -0.69% |
| Q4 | 0.06% | 1.66% | -1.22% |
| 2H | -0.98% | 0.54% | -2.92% |
| Full Year | -1.56% | 1.84% | -5.13% |
| 2-yr* | -3.23% | -0.85% | -6.45% |
| 3-yr* | -2.78% | -0.52% | -5.84% |
| 4-yr* | -1.41% | 0.24% | -3.17% |
| 5-yr* | -0.85% | 0.66% | -2.74% |
| 6-yr* | -1.02% | 0.45% | -2.64% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Investment Style: GARP

Chart 28: Relative returns of GARP funds - Last 12 months

GARP funds have underperformed by -0.07% last month

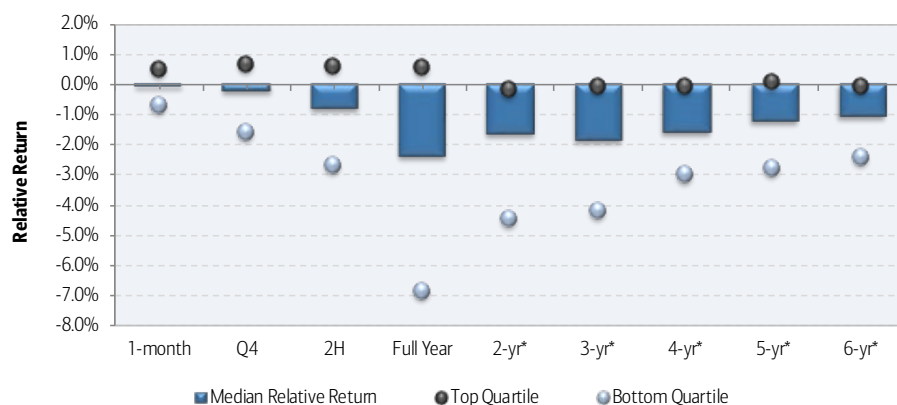


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 29: Relative returns of GARP funds : Periodic returns

GARP have underperformed by -0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 11: Relative returns of GARP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.07% | 0.49% | -0.75% |
| Q4 | -0.21% | 0.64% | -1.60% |
| 2H | -0.81% | 0.55% | -2.72% |
| Full Year | -2.39% | 0.51% | -6.90% |
| 2-yr* | -1.66% | -0.21% | -4.49% |
| 3-yr* | -1.87% | -0.13% | -4.22% |
| 4-yr* | -1.58% | -0.09% | -3.05% |
| 5-yr* | -1.25% | 0.05% | -2.81% |
| 6-yr* | -1.08% | -0.12% | -2.45% |

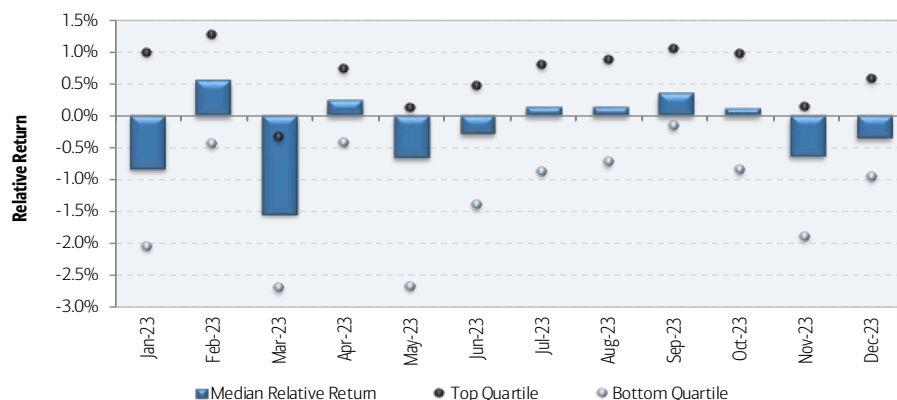
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Investment Style: YIELD

Chart 30: Relative returns of YIELD funds - Last 12 months

Yield funds have underperformed by -0.36% last month

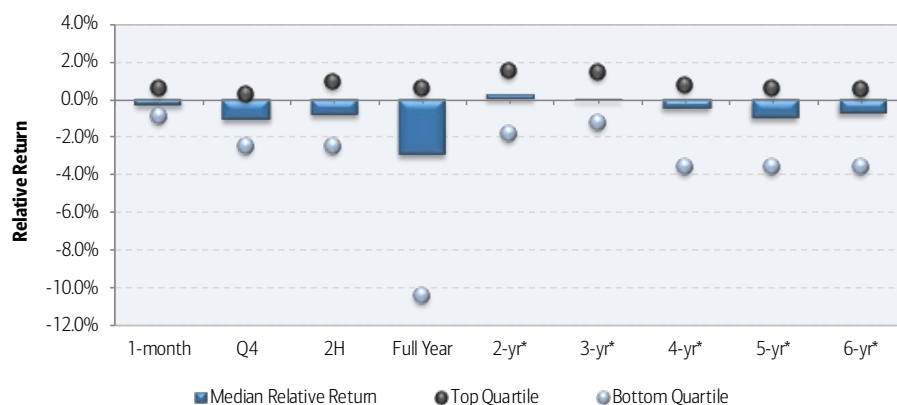


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 31: Relative returns of YIELD funds : Periodic returns

Yield have outperformed by 0.27% in the last 2-yr*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 12: Relative returns of YIELD funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.36% | 0.57% | -0.99% |
| Q4 | -1.07% | 0.24% | -2.51% |
| 2H | -0.80% | 0.83% | -2.58% |
| Full Year | -2.93% | 0.55% | -10.44% |
| 2-yr* | 0.27% | 1.47% | -1.88% |
| 3-yr* | -0.11% | 1.38% | -1.33% |
| 4-yr* | -0.53% | 0.71% | -3.65% |
| 5-yr* | -0.99% | 0.57% | -3.62% |
| 6-yr* | -0.77% | 0.44% | -3.66% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Investment Style: INDEX funds

Chart 32: Relative returns of INDEX funds - Last 12 months

Index funds have underperformed by -0.01% last month

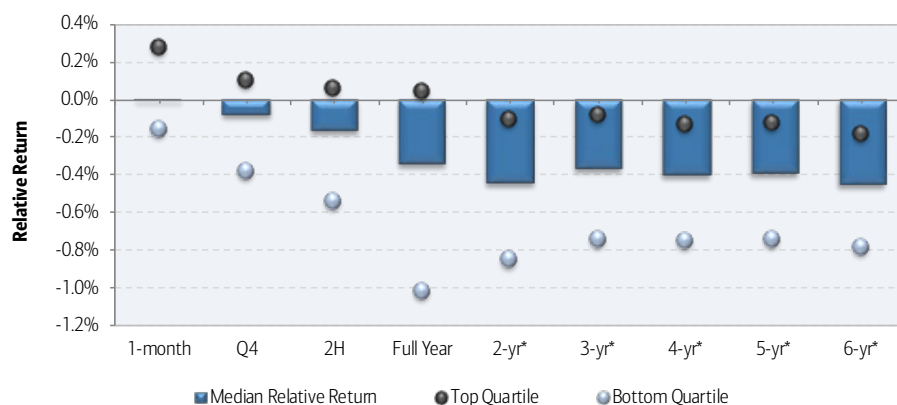


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 33: Relative returns of INDEX funds : Periodic returns

Index have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 13: Relative returns of INDEX funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.01% | 0.27% | -0.16% |
| Q4 | -0.08% | 0.10% | -0.39% |
| 2H | -0.17% | 0.05% | -0.54% |
| Full Year | -0.35% | 0.04% | -1.02% |
| 2-yr* | -0.44% | -0.11% | -0.85% |
| 3-yr* | -0.37% | -0.09% | -0.75% |
| 4-yr* | -0.40% | -0.13% | -0.76% |
| 5-yr* | -0.39% | -0.13% | -0.75% |
| 6-yr* | -0.45% | -0.18% | -0.79% |

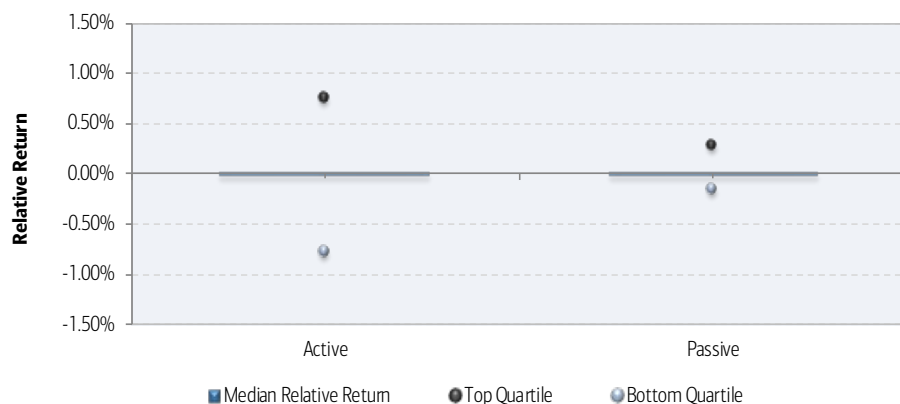
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Active/Passive

Chart 34: Relative returns of Funds by Management Type (Active/Passive): Last month

The narrowest margin between the top and bottom quartile was for Passive funds

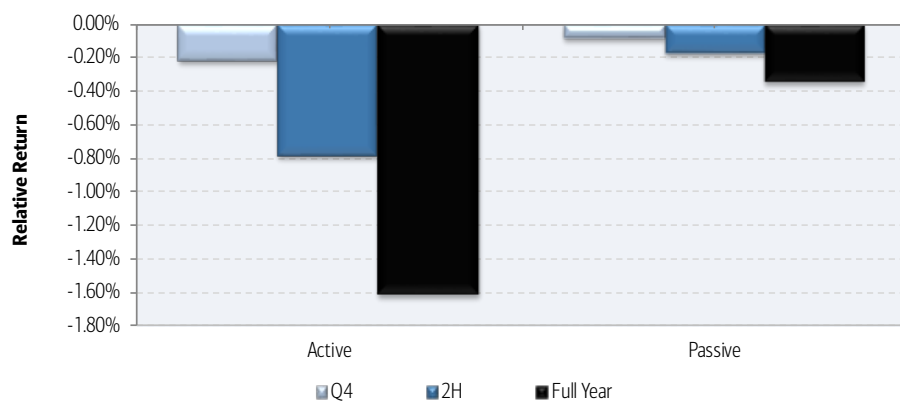


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 35: Relative returns of Funds by Type (Active/Passive): Periodic returns

Passive funds have performed best in the last 6m

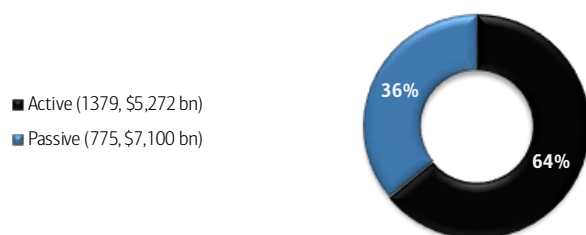


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 36: Percentage of Funds by Fund Type (Active/Passive)

Active funds constitutes 64% of this fund group



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

ACTIVE funds

Chart 37: Relative returns of ACTIVE funds - Last 12 months

Active funds have underperformed by -0.02% last month

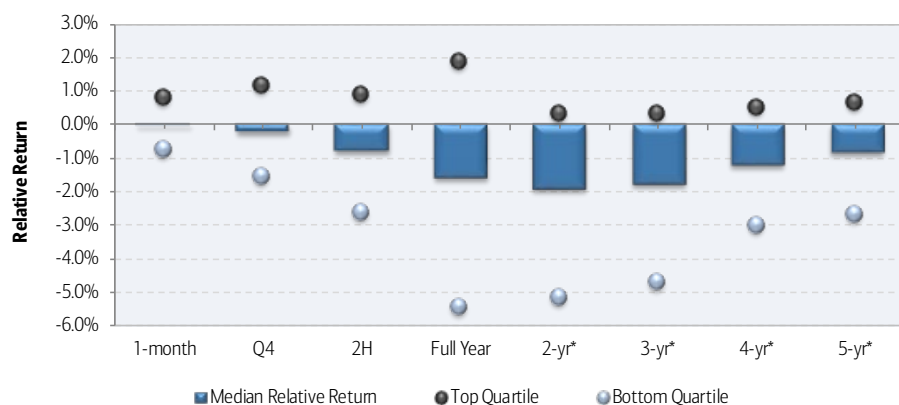


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 38: Relative returns of ACTIVE funds : Periodic returns

Active have underperformed by -0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 14: Relative returns of ACTIVE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.02% | 0.76% | -0.78% |
| Q4 | -0.22% | 1.17% | -1.55% |
| 2H | -0.78% | 0.88% | -2.64% |
| Full Year | -1.61% | 1.86% | -5.45% |
| 2-yr* | -1.91% | 0.30% | -5.18% |
| 3-yr* | -1.78% | 0.29% | -4.72% |
| 4-yr* | -1.23% | 0.50% | -3.03% |
| 5-yr* | -0.84% | 0.64% | -2.72% |

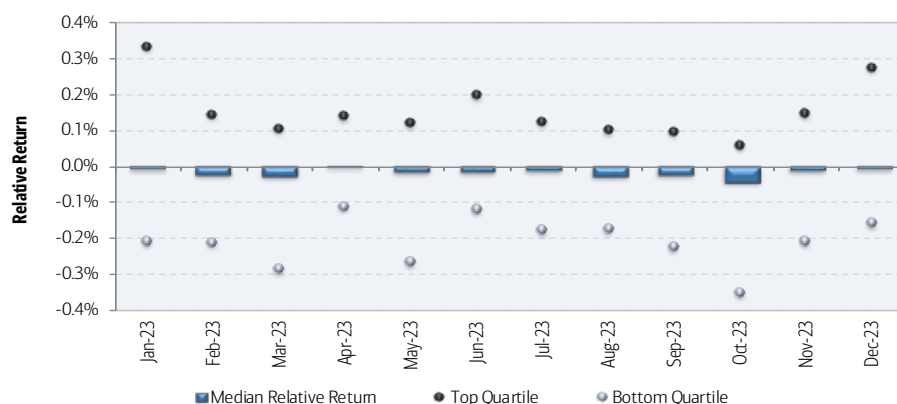
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

PASSIVE funds

Chart 39: Relative returns of PASSIVE funds - Last 12 months

Passive funds have underperformed by -0.01% last month

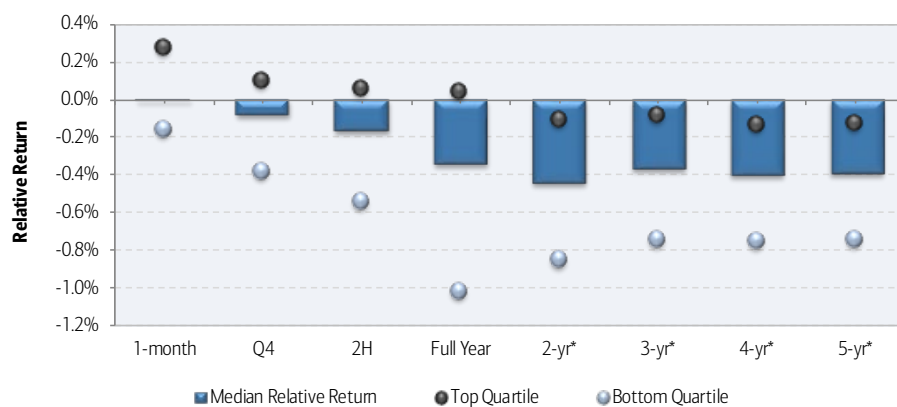


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 40: Relative returns of PASSIVE funds : Periodic returns

Passive have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 15: Relative returns of PASSIVE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.01% | 0.27% | -0.16% |
| Q4 | -0.08% | 0.10% | -0.39% |
| 2H | -0.17% | 0.05% | -0.54% |
| Full Year | -0.35% | 0.04% | -1.02% |
| 2-yr* | -0.44% | -0.11% | -0.85% |
| 3-yr* | -0.37% | -0.09% | -0.75% |
| 4-yr* | -0.40% | -0.13% | -0.76% |
| 5-yr* | -0.39% | -0.13% | -0.75% |

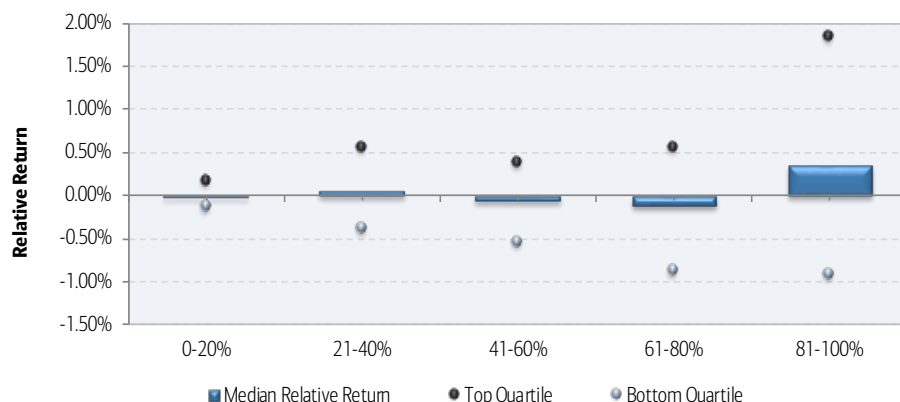
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Active Share Ratio (ASR)

Chart 41: Relative returns of Funds by ASR: Last month

Best fund group based on median 1-m returns was 81-100%



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 42: Relative returns of Funds by ASR: Periodic returns

0-20% funds have performed the best in the last 12m



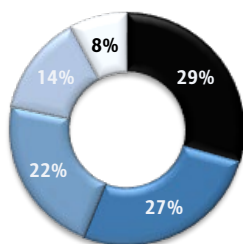
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 43: Percentage of Funds by Active Share Ratio

0-20% funds constitutes 29% of this fund group

- 0-20% (633, \$6,673 bn)
- 61-80% (574, \$2,364 bn)
- 81-100% (478, \$1,206 bn)
- 41-60% (298, \$1,535 bn)
- 21-40% (169, \$590 bn)



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by ASR between 1% - 20%

Chart 44: Relative returns of funds with ASR < 20% - Last 12 months

0-20% funds have underperformed by -0.01% last month

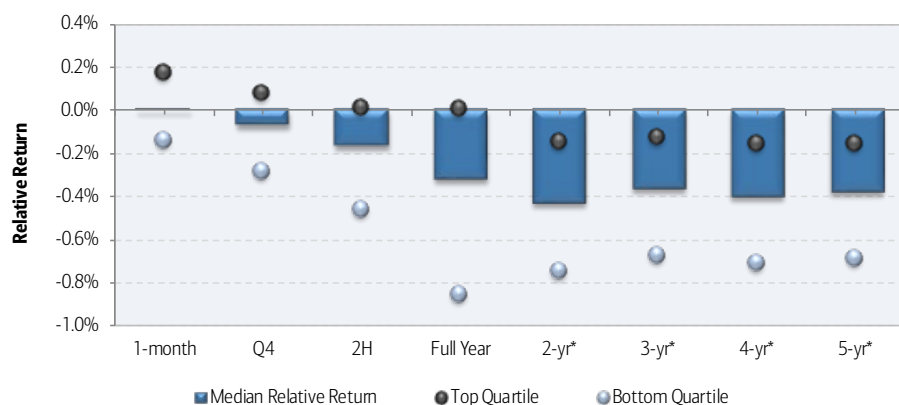


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 45: Relative returns of funds with ASR < 20% : Periodic returns

0-20% have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 16: Relative returns of funds with ASR < 20% : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.01% | 0.17% | -0.14% |
| Q4 | -0.07% | 0.07% | -0.29% |
| 2H | -0.17% | 0.01% | -0.46% |
| Full Year | -0.32% | 0.00% | -0.85% |
| 2-yr* | -0.43% | -0.15% | -0.75% |
| 3-yr* | -0.37% | -0.13% | -0.68% |
| 4-yr* | -0.40% | -0.16% | -0.71% |
| 5-yr* | -0.38% | -0.16% | -0.69% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 21% - 40%

Chart 46: Relative returns of funds with ASR (21% - 40%) - Last 12 months

21-40% funds have outperformed by 0.05% last month

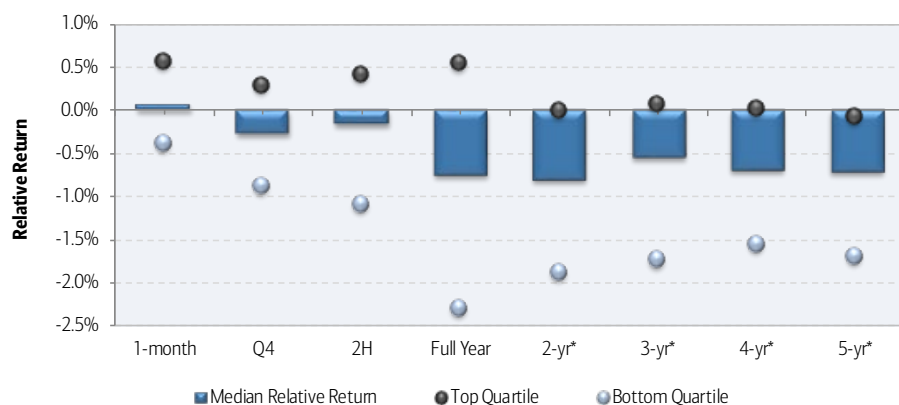


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 47: Relative returns of funds with ASR (21% - 40%) : Periodic returns

21-40% have outperformed by 0.05% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 17: Relative returns of funds with ASR (21% - 40%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.05% | 0.56% | -0.39% |
| Q4 | -0.28% | 0.27% | -0.89% |
| 2H | -0.17% | 0.42% | -1.11% |
| Full Year | -0.75% | 0.54% | -2.31% |
| 2-yr* | -0.81% | -0.01% | -1.88% |
| 3-yr* | -0.56% | 0.06% | -1.74% |
| 4-yr* | -0.69% | 0.01% | -1.55% |
| 5-yr* | -0.71% | -0.09% | -1.71% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 41% - 60%

Chart 48: Relative returns of funds with ASR (41% - 60%) - Last 12 months

41-60% funds have underperformed by -0.07% last month

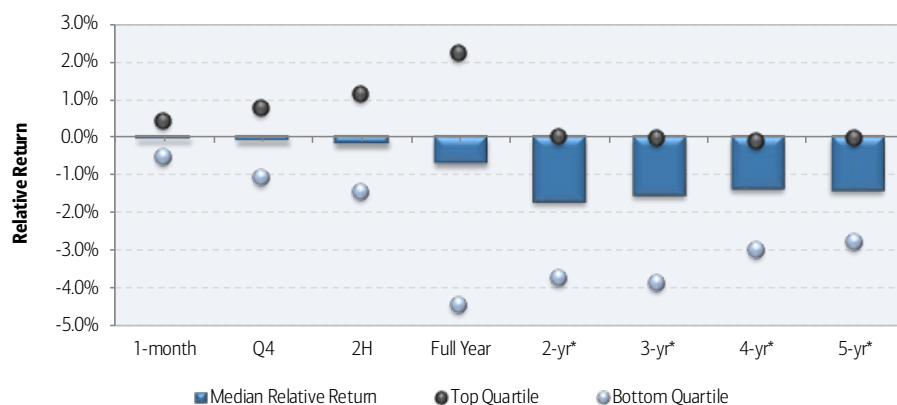


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 49: Relative returns of funds with ASR (41% - 60%) : Periodic returns

41-60% have underperformed by -0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 18: Relative returns of funds with ASR (41% - 60%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.07% | 0.38% | -0.54% |
| Q4 | -0.12% | 0.71% | -1.10% |
| 2H | -0.20% | 1.11% | -1.46% |
| Full Year | -0.71% | 2.20% | -4.47% |
| 2-yr* | -1.72% | -0.02% | -3.75% |
| 3-yr* | -1.53% | -0.06% | -3.88% |
| 4-yr* | -1.39% | -0.16% | -3.04% |
| 5-yr* | -1.41% | -0.08% | -2.83% |

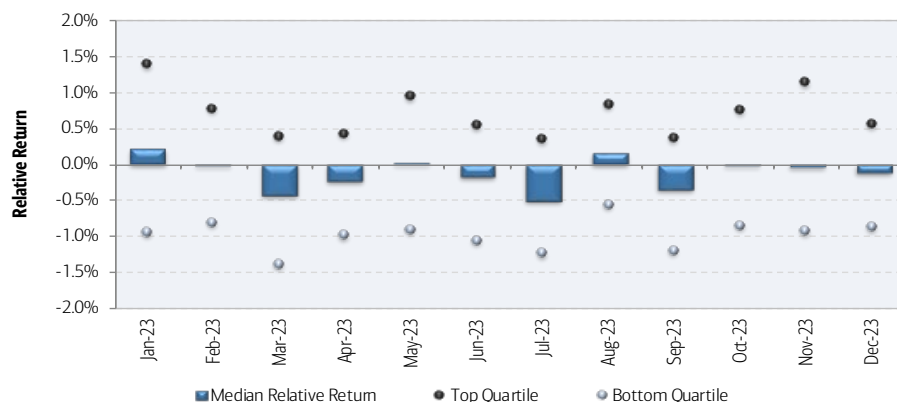
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 61% - 80%

Chart 50: Relative returns of funds with ASR (61% - 80%) - Last 12 months

61-80% funds have underperformed by -0.12% last month

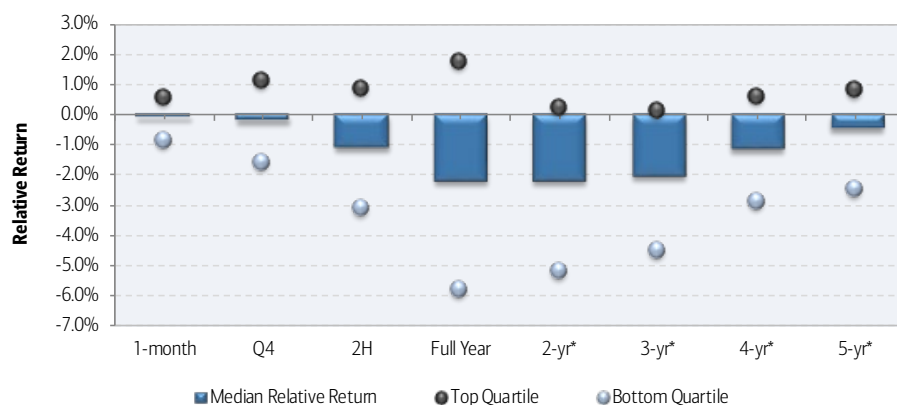


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 51: Relative returns of funds with ASR (61% - 80%) : Periodic returns

61-80% have underperformed by -0.12% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 19: Relative returns of funds with ASR (61% - 80%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.12% | 0.55% | -0.88% |
| Q4 | -0.21% | 1.12% | -1.61% |
| 2H | -1.09% | 0.82% | -3.11% |
| Full Year | -2.20% | 1.70% | -5.84% |
| 2-yr* | -2.20% | 0.21% | -5.20% |
| 3-yr* | -2.04% | 0.11% | -4.55% |
| 4-yr* | -1.15% | 0.59% | -2.90% |
| 5-yr* | -0.51% | 0.80% | -2.52% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 81% - 100%

Chart 52: Relative returns of funds with ASR (81% - 100%) - Last 12 months

81-100% funds have outperformed by 0.35% last month

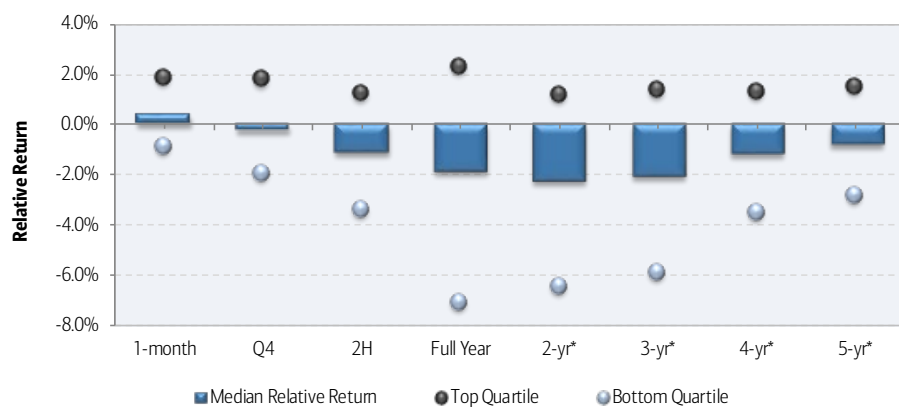


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 53: Relative returns of funds with ASR (81% - 100%) : Periodic returns

81-100% have outperformed by 0.35% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 20: Relative returns of funds with ASR (81% - 100%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.35% | 1.84% | -0.92% |
| Q4 | -0.25% | 1.79% | -1.95% |
| 2H | -1.14% | 1.25% | -3.39% |
| Full Year | -1.89% | 2.28% | -7.11% |
| 2-yr* | -2.26% | 1.17% | -6.44% |
| 3-yr* | -2.04% | 1.36% | -5.91% |
| 4-yr* | -1.17% | 1.30% | -3.51% |
| 5-yr* | -0.81% | 1.50% | -2.85% |

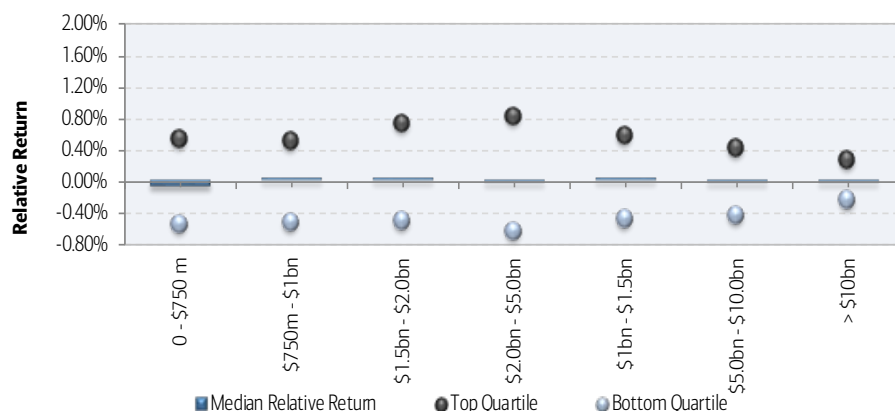
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Funds Under Management (FUM) (\$US)

Chart 54: Relative returns of Funds by FUM (USD \$): Last month

The narrowest margin between the top and bottom quartile was for > \$10bn funds

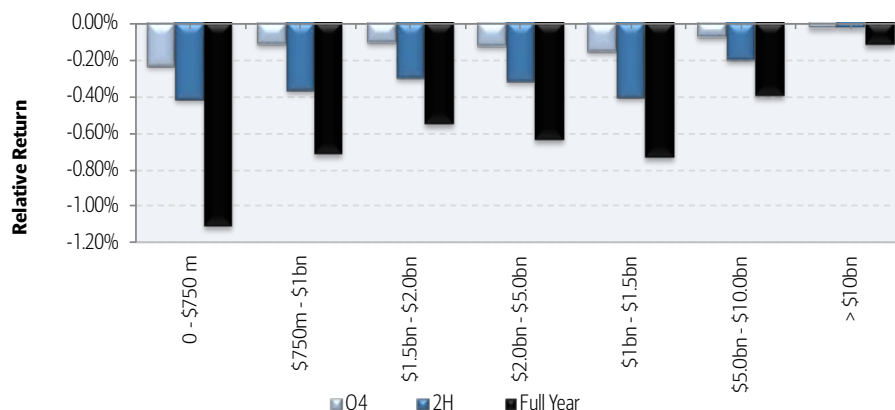


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 55: Relative returns of Funds by FUM (USD \$): Periodic returns

Last month the best performing fund group was \$1bn - \$1.5bn

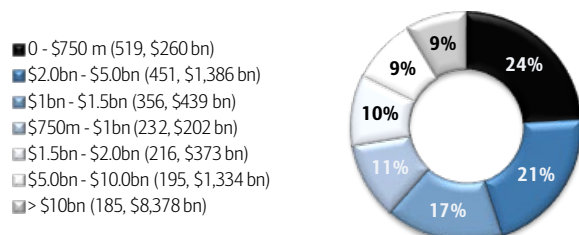


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 56: Percentage of Funds by FUM (USD \$)

0 - \$750 m funds constitutes 24% of this fund group



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Funds by FUM between \$1 - \$750m

Chart 57: Relative returns of funds managing < \$750m - Last 12 months

0 - \$750 m funds have underperformed by -0.06% last month

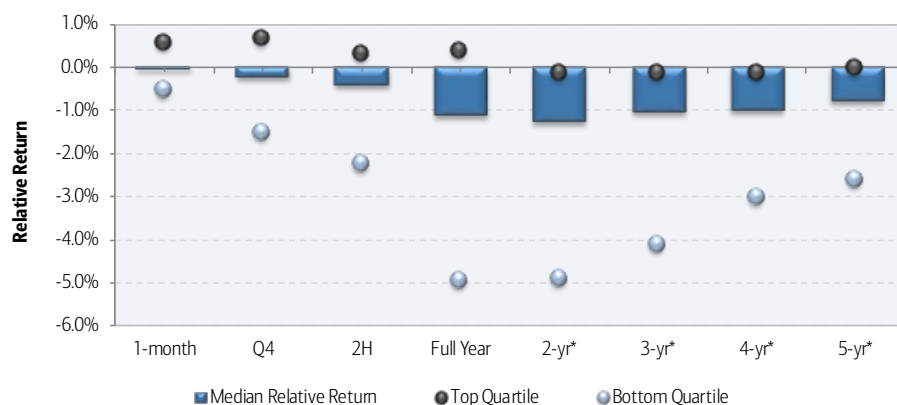


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 58: Relative returns of funds managing < \$750m : Periodic returns

0 - \$750 m have underperformed by -0.06% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 21: Relative returns of funds managing < \$750m : Periodic returns

Median, Top and Bottom Quartile returns for various periods

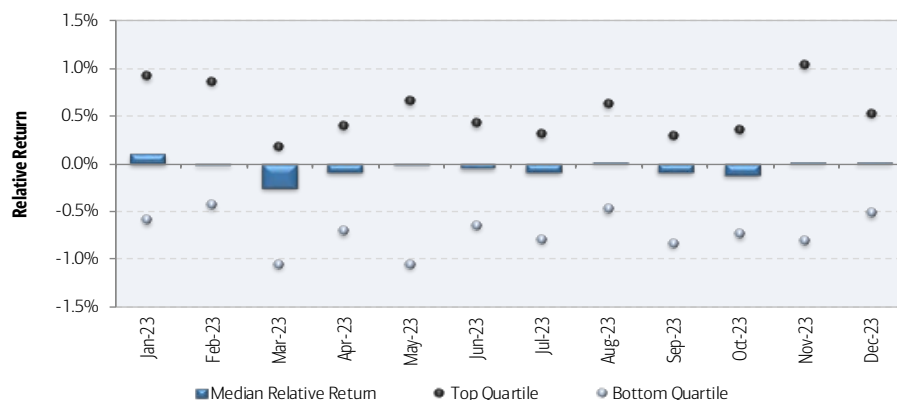
| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.06% | 0.54% | -0.56% |
| Q4 | -0.23% | 0.65% | -1.53% |
| 2H | -0.41% | 0.27% | -2.27% |
| Full Year | -1.10% | 0.38% | -4.95% |
| 2-yr* | -1.28% | -0.16% | -4.92% |
| 3-yr* | -1.02% | -0.14% | -4.12% |
| 4-yr* | -1.01% | -0.16% | -3.02% |
| 5-yr* | -0.78% | -0.05% | -2.64% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by FUM between \$750m - \$1bn

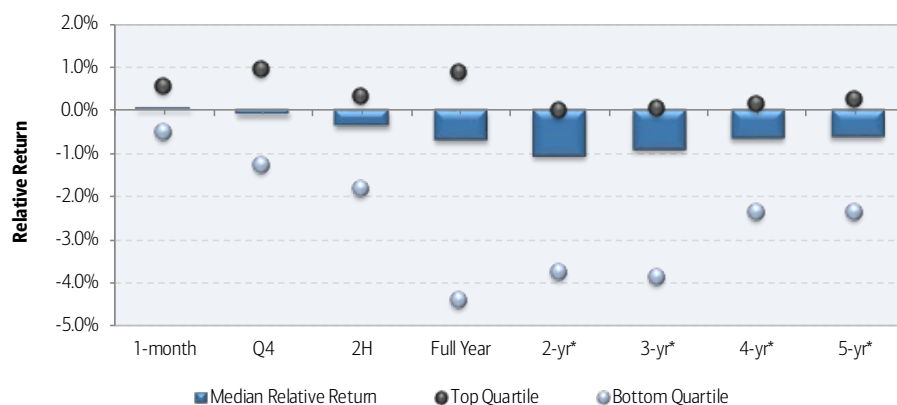
Chart 59: Relative returns of funds managing between \$750m and \$1bn - Last 12 months
\$750m - \$1000m funds have outperformed by 0.01% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 60: Relative returns of funds managing between \$750m and \$1bn : Periodic returns
\$750m - \$1000m have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 22: Relative returns of funds managing between \$750m and \$1bn : Periodic returns
Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.01% | 0.51% | -0.52% |
| Q4 | -0.11% | 0.92% | -1.31% |
| 2H | -0.36% | 0.32% | -1.85% |
| Full Year | -0.72% | 0.85% | -4.44% |
| 2-yr* | -1.07% | -0.02% | -3.78% |
| 3-yr* | -0.93% | 0.03% | -3.89% |
| 4-yr* | -0.68% | 0.13% | -2.41% |
| 5-yr* | -0.61% | 0.22% | -2.40% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$1bn - 1.5bn

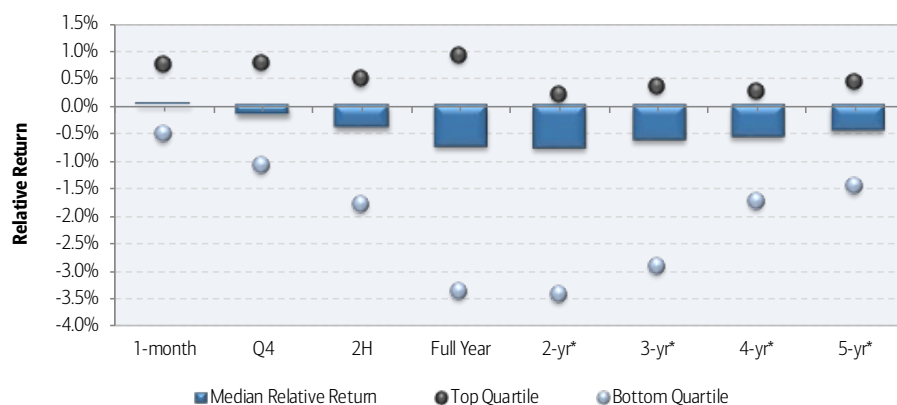
Chart 61: Relative returns of funds managing between \$1.0bn and \$1.5bn - Last 12 months
\$1000m - 1500m funds have outperformed by 0.03% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 62: Relative returns of funds managing between \$1.0bn and \$1.5bn : Periodic returns
\$1000m - 1500m have outperformed by 0.03% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 23: Relative returns of funds managing between \$1.0bn and \$1.5bn : Periodic returns
Median, Top and Bottom Quartile returns for various periods

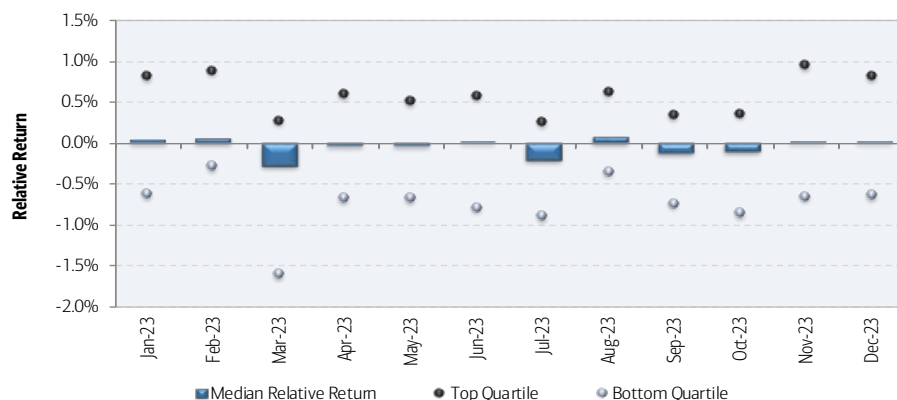
| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.03% | 0.73% | -0.51% |
| Q4 | -0.15% | 0.76% | -1.11% |
| 2H | -0.40% | 0.48% | -1.81% |
| Full Year | -0.73% | 0.91% | -3.39% |
| 2-yr* | -0.76% | 0.19% | -3.44% |
| 3-yr* | -0.62% | 0.33% | -2.92% |
| 4-yr* | -0.56% | 0.27% | -1.76% |
| 5-yr* | -0.46% | 0.42% | -1.46% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by FUM between \$1.5bn - \$2.0bn

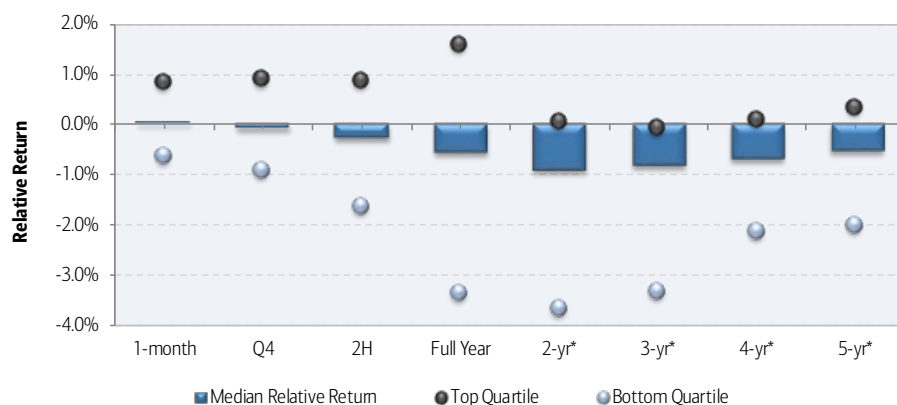
Chart 63: Relative returns of funds managing between \$1.5bn and \$2.0bn - Last 12 months
\$1500m - \$2000m funds have outperformed by 0.01% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 64: Relative returns of funds managing between \$1.5bn and \$2.0bn : Periodic returns
\$1500m - \$2000m have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 24: Relative returns of funds managing between \$1.5bn and \$2.0bn : Periodic returns
Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.01% | 0.81% | -0.65% |
| Q4 | -0.10% | 0.90% | -0.93% |
| 2H | -0.30% | 0.85% | -1.63% |
| Full Year | -0.55% | 1.57% | -3.36% |
| 2-yr* | -0.92% | 0.06% | -3.67% |
| 3-yr* | -0.81% | -0.09% | -3.32% |
| 4-yr* | -0.70% | 0.06% | -2.15% |
| 5-yr* | -0.54% | 0.32% | -2.02% |

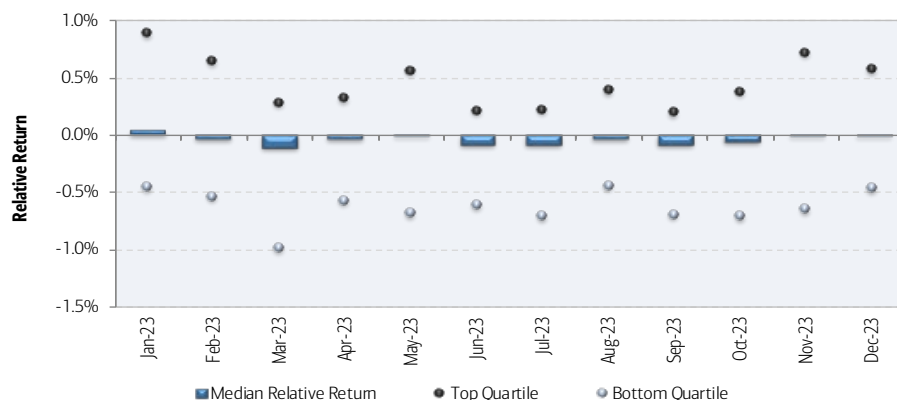
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$2bn - \$5bn

Chart 65: Relative returns of funds managing between \$2.0bn and \$5.0bn - Last 12 months

\$2000m - \$5000m funds have underperformed by 0.00% last month

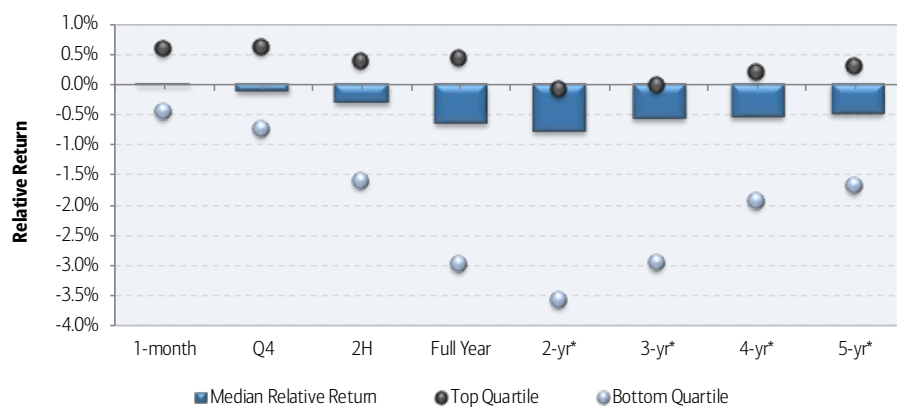


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 66: Relative returns of funds managing between \$2.0bn and \$5.0bn : Periodic returns

\$2000m - \$5000m have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 25: Relative returns of funds managing between \$2.0bn and \$5.0bn : Periodic returns

Median, Top and Bottom Quartile returns for various periods

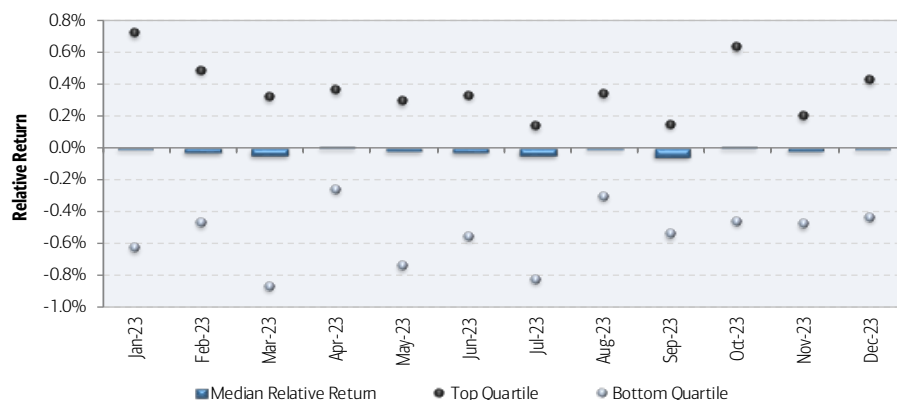
| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.57% | -0.48% |
| Q4 | -0.13% | 0.59% | -0.77% |
| 2H | -0.31% | 0.37% | -1.63% |
| Full Year | -0.64% | 0.43% | -3.00% |
| 2-yr* | -0.78% | -0.12% | -3.59% |
| 3-yr* | -0.57% | -0.02% | -2.97% |
| 4-yr* | -0.53% | 0.18% | -1.96% |
| 5-yr* | -0.48% | 0.29% | -1.69% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by FUM between \$5.0bn - \$10bn

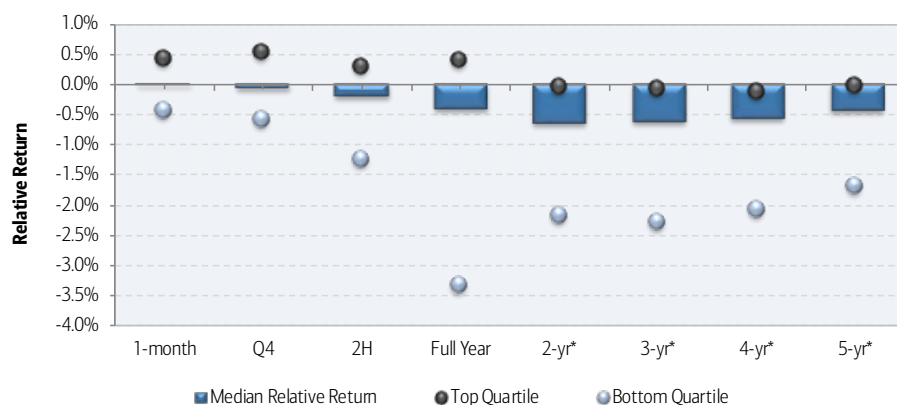
Chart 67: Relative returns of funds managing between \$5.0bn and \$10.0bn - Last 12 months
\$5000m - \$10000m funds have underperformed by -0.02% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 68: Relative returns of funds managing between \$5.0bn and \$10.0bn : Periodic returns
\$5000m - \$10000m have underperformed by -0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 26: Relative returns of funds managing between \$5.0bn and \$10.0bn : Periodic returns
Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.02% | 0.42% | -0.44% |
| Q4 | -0.07% | 0.51% | -0.59% |
| 2H | -0.20% | 0.29% | -1.25% |
| Full Year | -0.39% | 0.38% | -3.33% |
| 2-yr* | -0.63% | -0.06% | -2.20% |
| 3-yr* | -0.61% | -0.09% | -2.30% |
| 4-yr* | -0.57% | -0.12% | -2.08% |
| 5-yr* | -0.44% | -0.04% | -1.71% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM > \$10bn

Chart 69: Relative returns of funds managing > \$10bn - Last 12 months

> \$10000m funds have underperformed by 0.00% last month

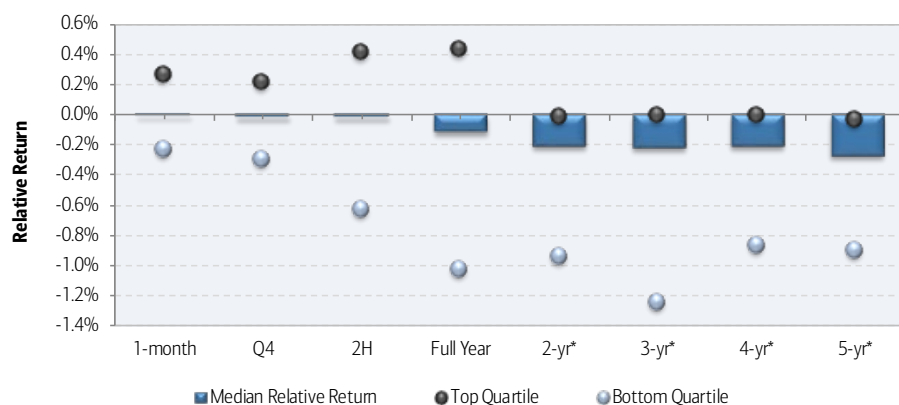


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 70: Relative returns of funds managing > \$10bn : Periodic returns

> \$10000m have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 27: Relative returns of funds managing > \$10bn : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.26% | -0.24% |
| Q4 | -0.02% | 0.21% | -0.30% |
| 2H | -0.03% | 0.41% | -0.63% |
| Full Year | -0.12% | 0.43% | -1.03% |
| 2-yr* | -0.21% | -0.02% | -0.94% |
| 3-yr* | -0.23% | -0.01% | -1.25% |
| 4-yr* | -0.21% | -0.01% | -0.87% |
| 5-yr* | -0.27% | -0.04% | -0.90% |

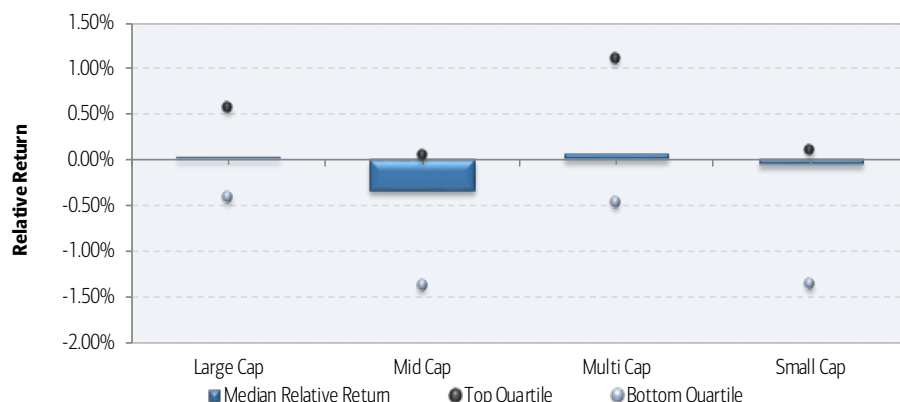
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap of Stocks

Chart 71: Relative returns of Funds by MCAP: Last month

The narrowest margin between the top and bottom quartile was for Large Cap funds

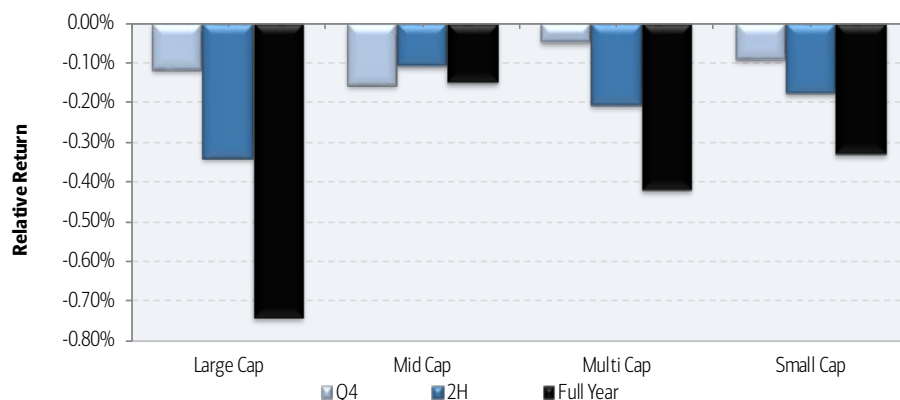


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 72: Relative returns of Funds by MCAP: Periodic returns

Last month the best performing fund group was Multi Cap

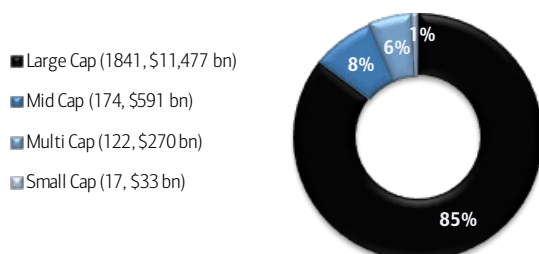


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 73: Percentage of Funds by MCAP

Large Cap funds constitutes 85% of this fund group



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Funds by Market Cap: LARGE CAP

Chart 74: Relative returns of LARGE CAP funds - Last 12 months

Large Cap funds have outperformed by 0.00% last month

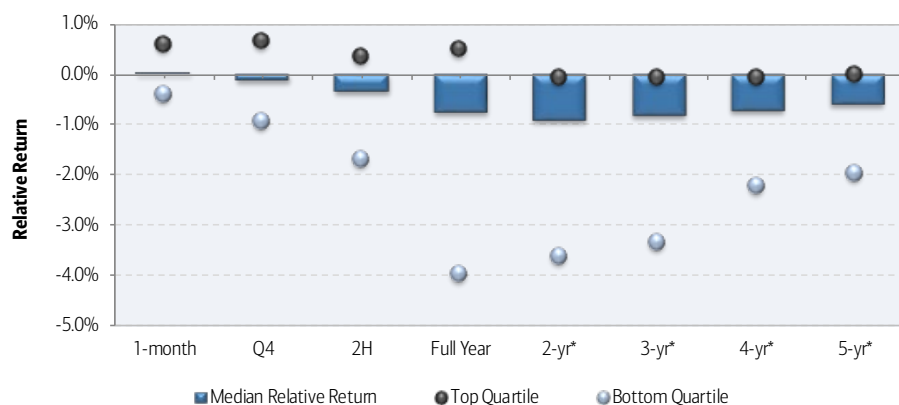


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 75: Relative returns of LARGE CAP funds : Periodic returns

Large Cap have outperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 28: Relative returns of LARGE CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.57% | -0.43% |
| Q4 | -0.11% | 0.64% | -0.96% |
| 2H | -0.34% | 0.33% | -1.69% |
| Full Year | -0.74% | 0.49% | -3.99% |
| 2-yr* | -0.90% | -0.09% | -3.64% |
| 3-yr* | -0.81% | -0.07% | -3.35% |
| 4-yr* | -0.70% | -0.07% | -2.25% |
| 5-yr* | -0.59% | -0.01% | -1.98% |

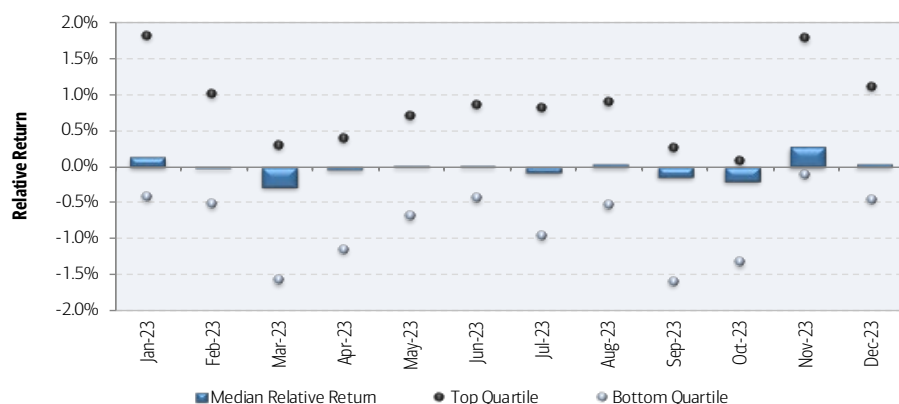
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap: MULTI CAP

Chart 76: Relative returns of MULTI CAP funds - Last 12 months

Multi Cap funds have outperformed by 0.04% last month

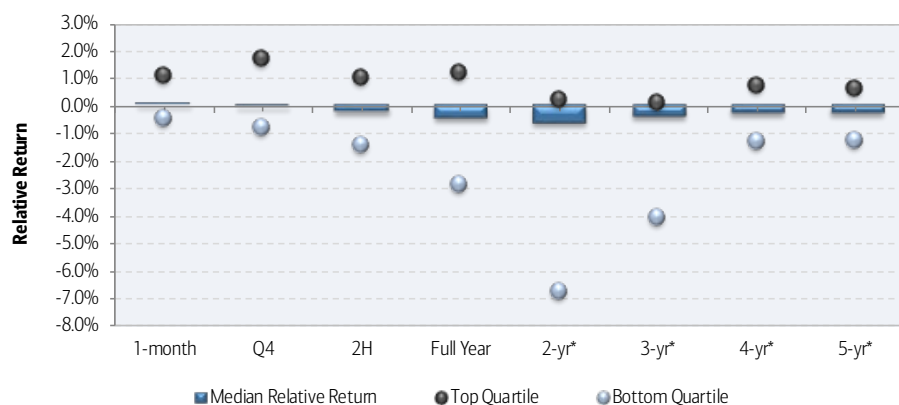


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 77: Relative returns of MULTI CAP funds : Periodic returns

Multi Cap have outperformed by 0.04% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 29: Relative returns of MULTI CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.04% | 1.10% | -0.47% |
| Q4 | -0.05% | 1.69% | -0.81% |
| 2H | -0.20% | 1.02% | -1.46% |
| Full Year | -0.42% | 1.19% | -2.89% |
| 2-yr* | -0.63% | 0.20% | -6.79% |
| 3-yr* | -0.37% | 0.13% | -4.09% |
| 4-yr* | -0.28% | 0.71% | -1.31% |
| 5-yr* | -0.27% | 0.64% | -1.29% |

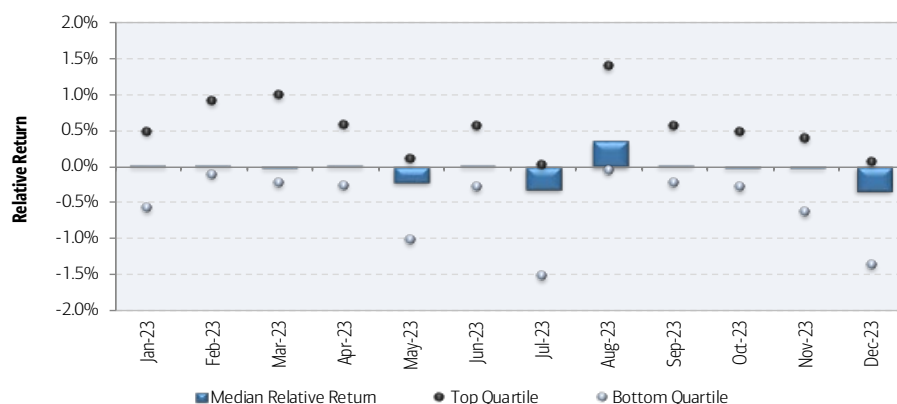
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap: MID CAP

Chart 78: Relative returns of MID CAP funds Last 12 months

Mid Cap funds have underperformed by -0.34% last month

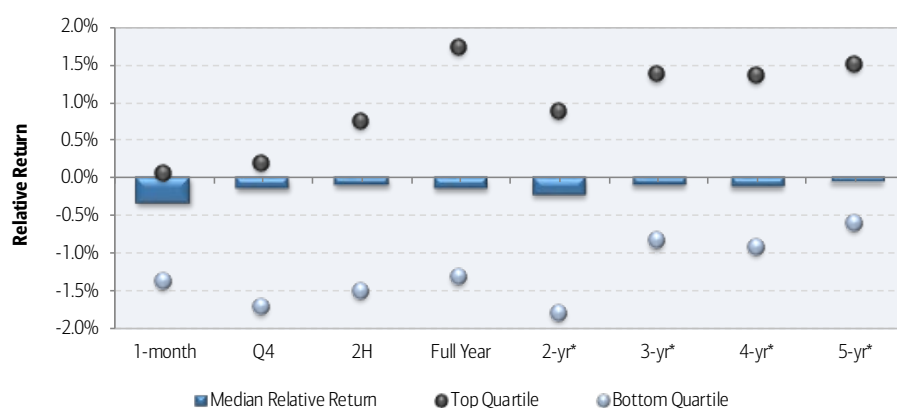


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 79: Relative returns of MID CAP funds : Periodic returns

Mid Cap have underperformed by -0.06% in the last 5-yr*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 30: Relative returns of MID CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.34% | 0.05% | -1.39% |
| Q4 | -0.15% | 0.18% | -1.71% |
| 2H | -0.11% | 0.74% | -1.52% |
| Full Year | -0.15% | 1.72% | -1.33% |
| 2-yr* | -0.24% | 0.86% | -1.81% |
| 3-yr* | -0.11% | 1.36% | -0.84% |
| 4-yr* | -0.12% | 1.35% | -0.93% |
| 5-yr* | -0.06% | 1.50% | -0.62% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap: SMALL CAP

Chart 80: Relative returns of SMALL CAP funds - Last 12 months

Small Cap funds have underperformed by -0.06% last month

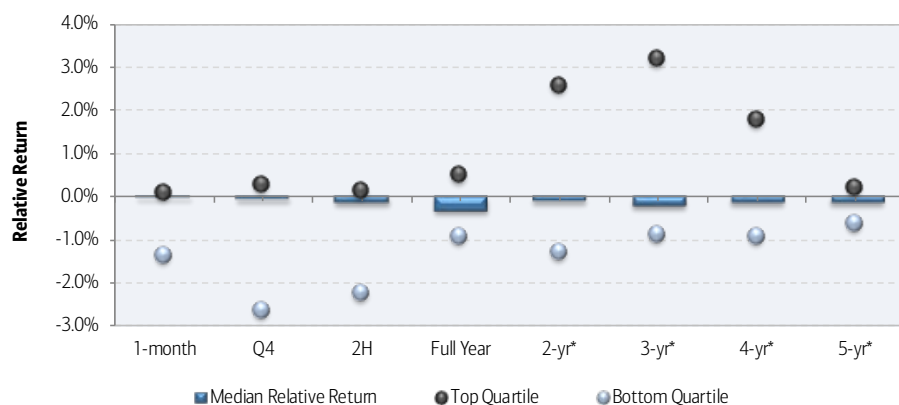


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Chart 81: Relative returns of SMALL CAP funds : Periodic returns

Small Cap have underperformed by -0.06% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Table 31: Relative returns of SMALL CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.06% | 0.09% | -1.36% |
| Q4 | -0.09% | 0.25% | -2.65% |
| 2H | -0.17% | 0.13% | -2.27% |
| Full Year | -0.33% | 0.50% | -0.94% |
| 2-yr* | -0.14% | 2.55% | -1.29% |
| 3-yr* | -0.23% | 3.18% | -0.91% |
| 4-yr* | -0.16% | 1.75% | -0.94% |
| 5-yr* | -0.16% | 0.18% | -0.65% |

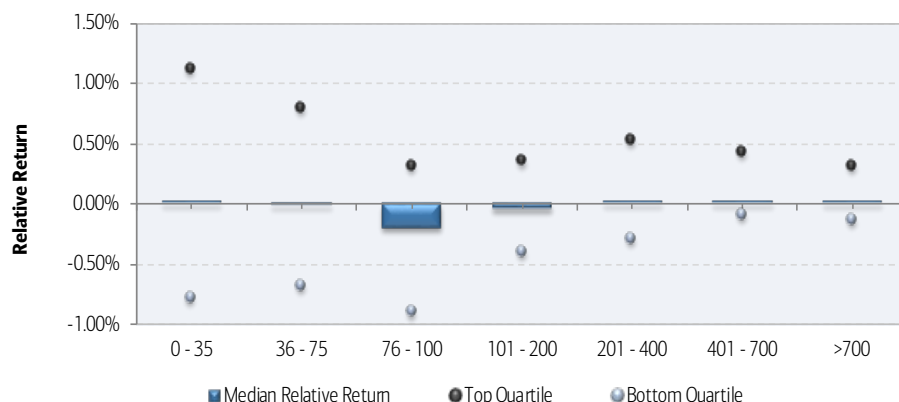
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Portfolio Size (# stocks)

Chart 82: Relative returns of Funds by Portfolio Size (# of stocks): Last month

Dispersion between top and bottom quintile by perf was largest for 0 - 35 funds

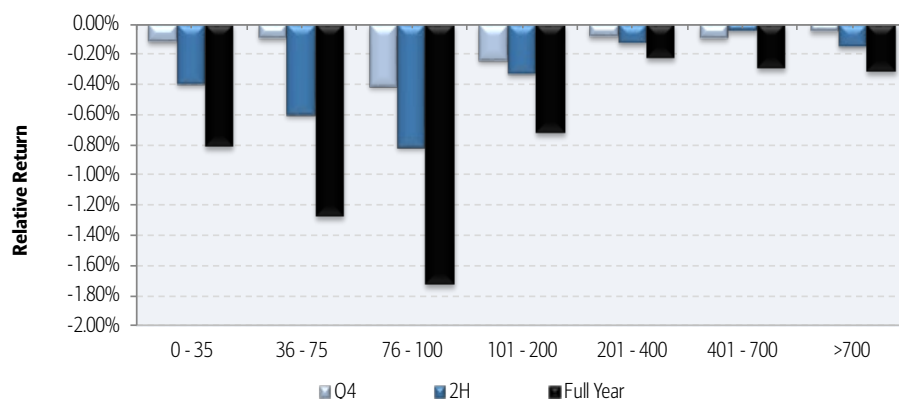


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 83: Relative returns of Funds by Portfolio Size (# of stocks): Periodic returns

Last month the best performing fund group was >700



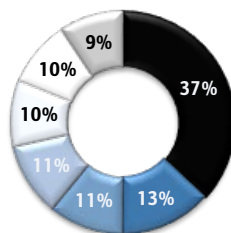
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 84: Percentage of Funds by Portfolio Size (# of stocks)

36 - 75 funds constitutes 37% of this fund group

- 36 - 75 (792, \$2,221 bn)
- 101 - 200 (287, \$1,670 bn)
- 0 - 35 (232, \$495 bn)
- 201 - 400 (230, \$1,996 bn)
- 401 - 700 (208, \$2,933 bn)
- >700 (205, \$2,443 bn)
- 76 - 100 (200, \$614 bn)



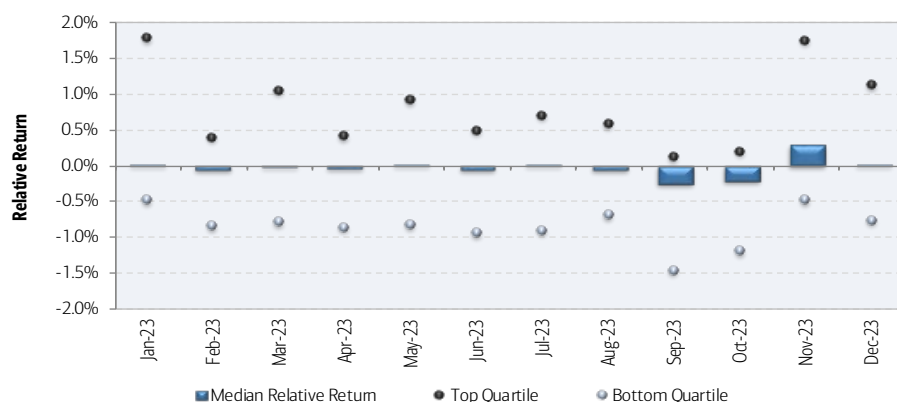
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Portfolio Size (< 35 stocks)

Chart 85: Relative returns of funds with <= 35 stocks - Last 12 months

0 - 35 funds have outperformed by 0.01% last month

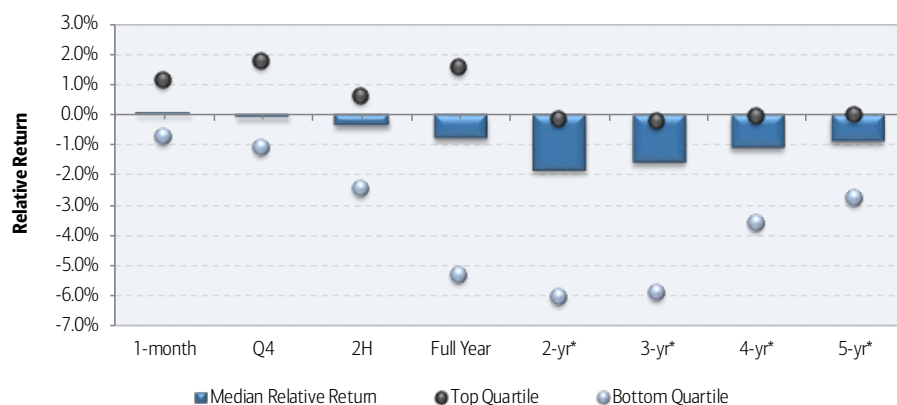


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 86: Relative returns of funds with <= 35 stocks : Periodic returns

0 - 35 have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 32: Relative returns of funds with <= 35 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.01% | 1.12% | -0.78% |
| Q4 | -0.11% | 1.73% | -1.15% |
| 2H | -0.39% | 0.57% | -2.49% |
| Full Year | -0.81% | 1.53% | -5.38% |
| 2-yr* | -1.83% | -0.22% | -6.11% |
| 3-yr* | -1.57% | -0.23% | -5.96% |
| 4-yr* | -1.11% | -0.12% | -3.64% |
| 5-yr* | -0.92% | -0.04% | -2.82% |

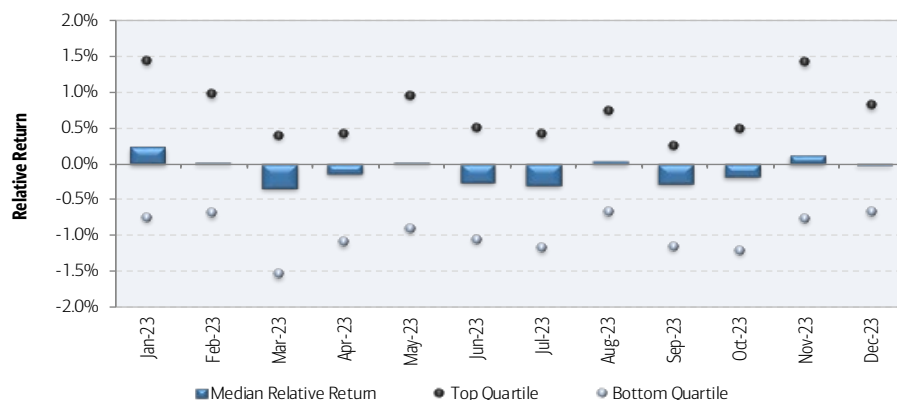
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (36-75 stocks)

Chart 87: Relative returns of funds managing > 35 and <=75 stocks - Last 12 months

36 - 75 funds have underperformed by 0.00% last month

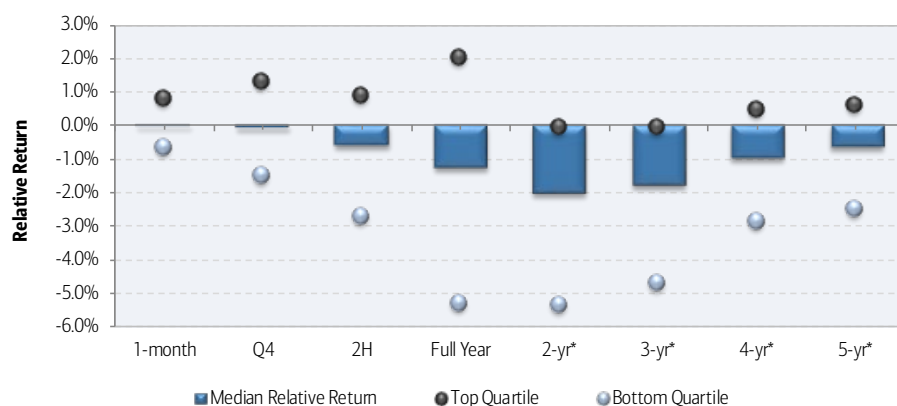


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 88: Relative returns of funds managing > 35 and <=75 stocks : Periodic returns

36 - 75 have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 33: Relative returns of funds managing > 35 and <=75 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.80% | -0.69% |
| Q4 | -0.09% | 1.30% | -1.50% |
| 2H | -0.59% | 0.85% | -2.74% |
| Full Year | -1.27% | 1.99% | -5.33% |
| 2-yr* | -2.02% | -0.09% | -5.36% |
| 3-yr* | -1.78% | -0.07% | -4.72% |
| 4-yr* | -0.98% | 0.43% | -2.90% |
| 5-yr* | -0.63% | 0.58% | -2.49% |

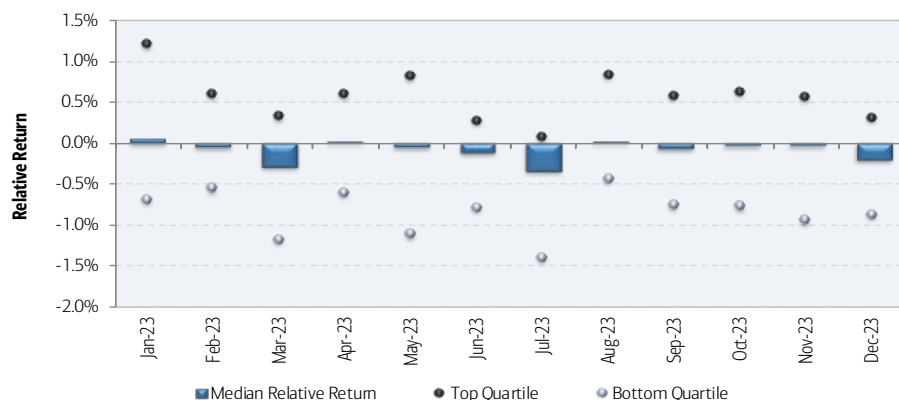
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Portfolio Size (76-100 stocks)

Chart 89: Relative returns of funds managing > 75 and <=100 stocks - Last 12 months

76 - 100 funds have underperformed by -0.20% last month

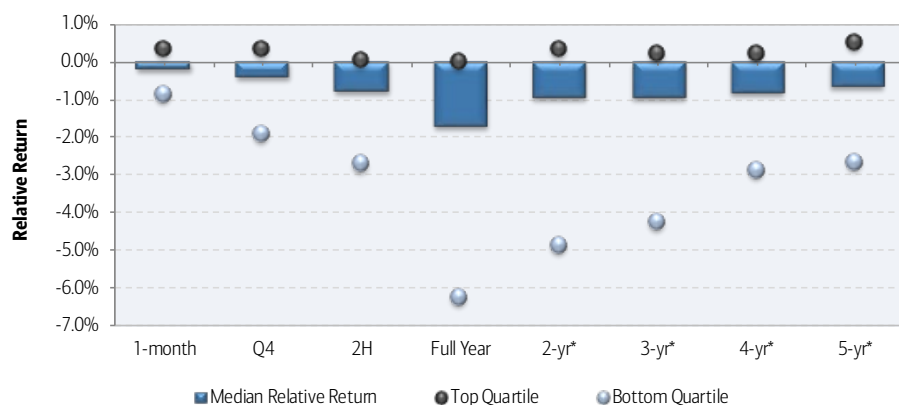


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 90: Relative returns of funds managing > 75 and <=100 stocks : Periodic returns

76 - 100 have underperformed by -0.20% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 34: Relative returns of funds managing > 75 and <=100 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.20% | 0.31% | -0.89% |
| Q4 | -0.40% | 0.31% | -1.92% |
| 2H | -0.81% | 0.03% | -2.74% |
| Full Year | -1.72% | -0.01% | -6.25% |
| 2-yr* | -0.97% | 0.31% | -4.89% |
| 3-yr* | -0.98% | 0.19% | -4.26% |
| 4-yr* | -0.83% | 0.17% | -2.90% |
| 5-yr* | -0.65% | 0.48% | -2.67% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (101-200 stocks)

Chart 91: Relative returns of funds managing > 100 and <=200 stocks - Last 12 months

101 - 200 funds have underperformed by -0.04% last month

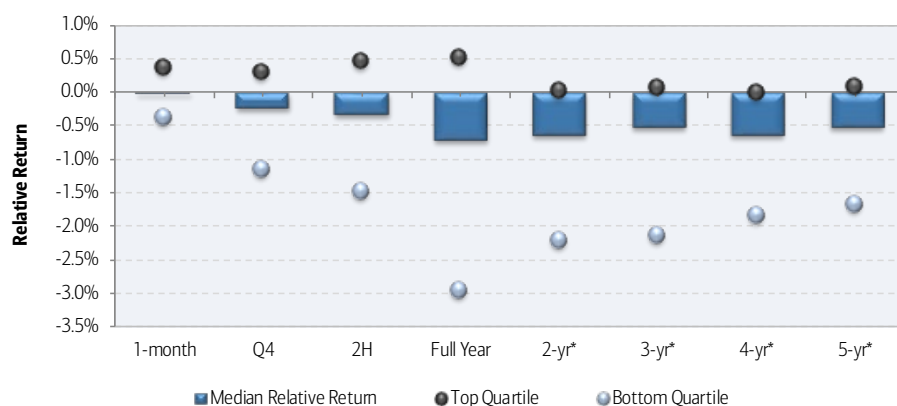


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 92: Relative returns of funds managing > 100 and <=200 stocks : Periodic returns

101 - 200 have underperformed by -0.04% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 35: Relative returns of funds managing > 100 and <=200 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.04% | 0.35% | -0.40% |
| Q4 | -0.24% | 0.29% | -1.17% |
| 2H | -0.33% | 0.45% | -1.50% |
| Full Year | -0.72% | 0.50% | -2.97% |
| 2-yr* | -0.64% | 0.01% | -2.21% |
| 3-yr* | -0.52% | 0.06% | -2.16% |
| 4-yr* | -0.63% | -0.03% | -1.85% |
| 5-yr* | -0.53% | 0.08% | -1.69% |

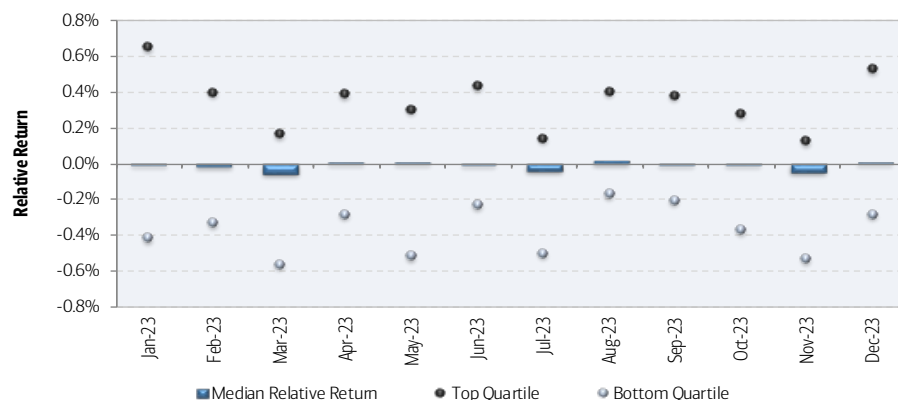
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Portfolio Size (201-400 stocks)

Chart 93: Relative returns of funds managing > 200 and <=400 stocks - Last 12 months

201 - 400 funds have outperformed by 0.00% last month

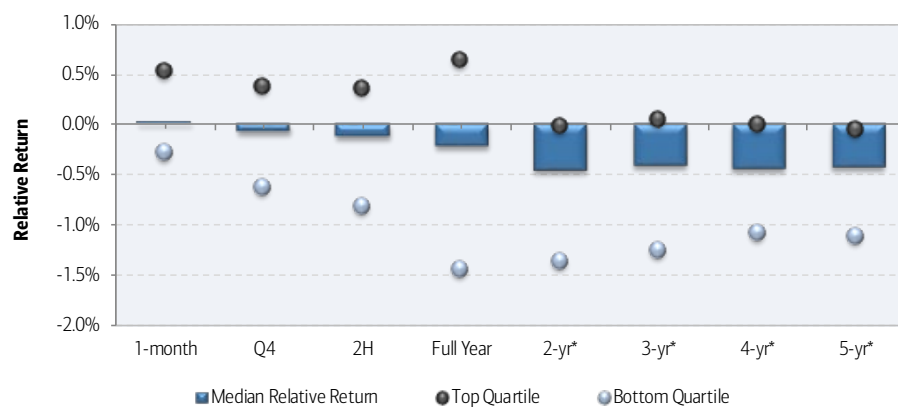


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 94: Relative returns of funds managing > 200 and <=400 stocks : Periodic returns

201 - 400 have outperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 36: Relative returns of funds managing > 200 and <=400 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.52% | -0.29% |
| Q4 | -0.08% | 0.36% | -0.63% |
| 2H | -0.13% | 0.35% | -0.82% |
| Full Year | -0.22% | 0.64% | -1.45% |
| 2-yr* | -0.45% | -0.02% | -1.37% |
| 3-yr* | -0.40% | 0.05% | -1.26% |
| 4-yr* | -0.44% | -0.01% | -1.09% |
| 5-yr* | -0.42% | -0.05% | -1.12% |

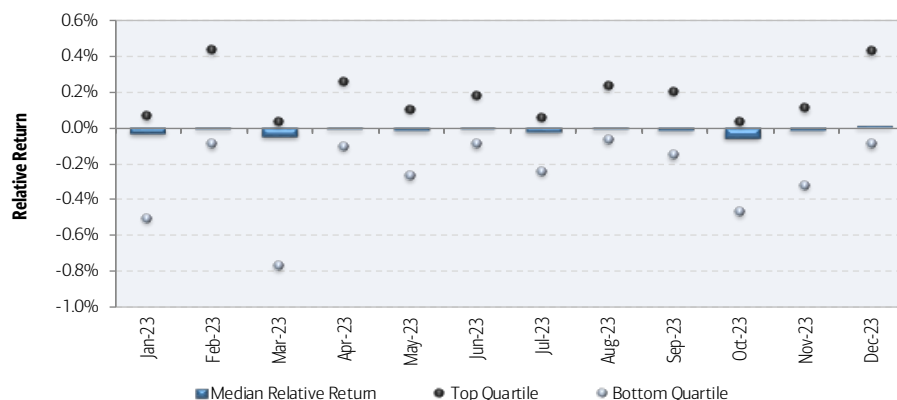
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Portfolio Size (401-700 stocks)

Chart 95: Relative returns of funds managing > 400 and <=700 stocks - Last 12 months

401 - 700 funds have outperformed by 0.00% last month

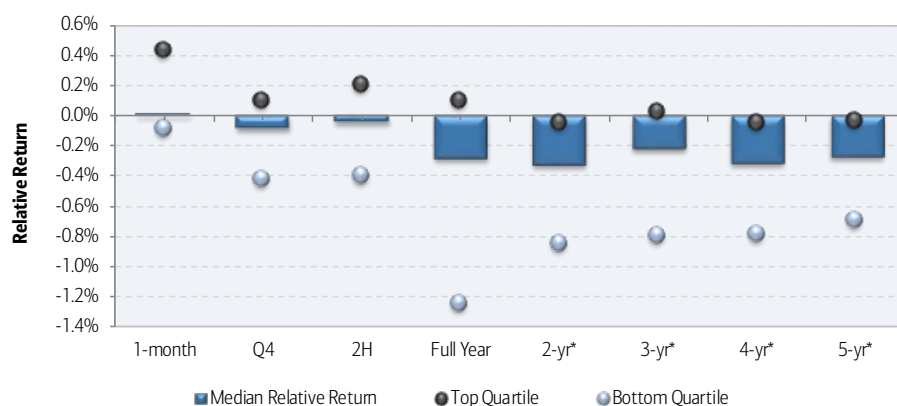


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 96: Relative returns of funds managing > 400 and <=700 stocks : Periodic returns

401 - 700 have outperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 37: Relative returns of funds managing > 400 and <=700 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.42% | -0.09% |
| Q4 | -0.09% | 0.10% | -0.43% |
| 2H | -0.04% | 0.20% | -0.41% |
| Full Year | -0.29% | 0.09% | -1.25% |
| 2-yr* | -0.33% | -0.05% | -0.86% |
| 3-yr* | -0.23% | 0.02% | -0.80% |
| 4-yr* | -0.32% | -0.05% | -0.79% |
| 5-yr* | -0.28% | -0.04% | -0.70% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Portfolio Size (> 700 stocks)

Chart 97: Relative returns of funds with > 700 stocks - Last 12 months

>700 funds have outperformed by 0.01% last month

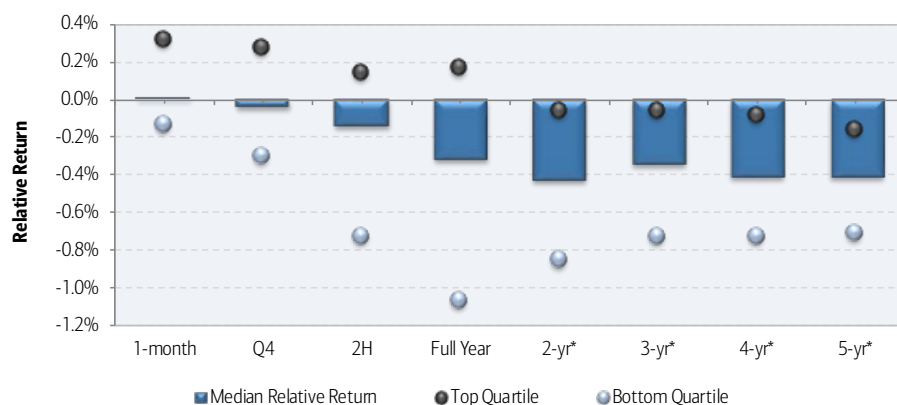


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 98: Relative returns of funds with > 700 stocks : Periodic returns

>700 have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 38: Relative returns of funds with > 700 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.01% | 0.32% | -0.14% |
| Q4 | -0.04% | 0.27% | -0.30% |
| 2H | -0.15% | 0.14% | -0.73% |
| Full Year | -0.32% | 0.16% | -1.07% |
| 2-yr* | -0.43% | -0.06% | -0.86% |
| 3-yr* | -0.34% | -0.06% | -0.73% |
| 4-yr* | -0.41% | -0.09% | -0.73% |
| 5-yr* | -0.41% | -0.16% | -0.71% |

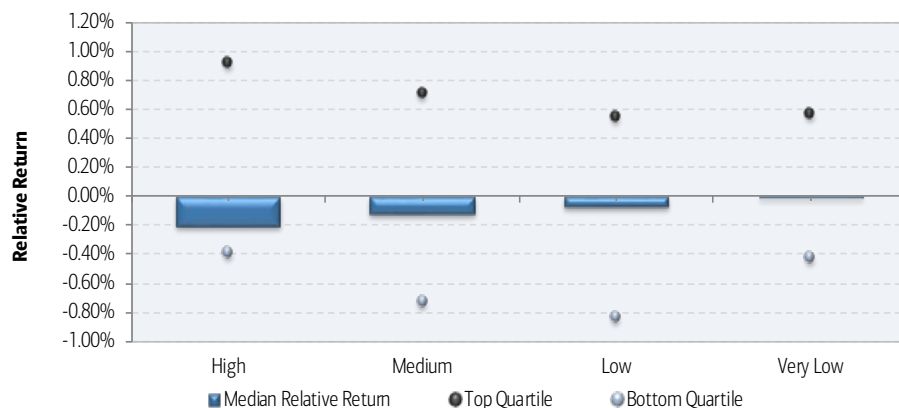
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Turnover

Chart 99: Relative returns of Funds by Turnover: Last month

Dispersion between top and bottom quintile by perf was largest for Medium funds

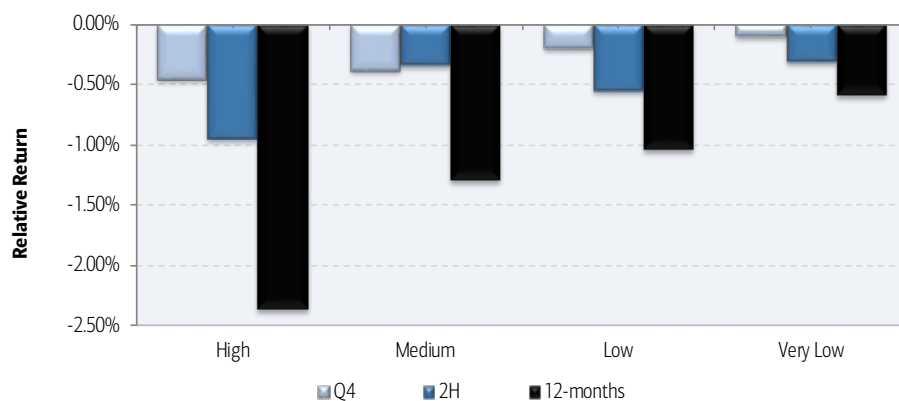


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 100: Relative returns of Funds by Turnover: Periodic returns

Very Low funds have performed the best in the last 12m

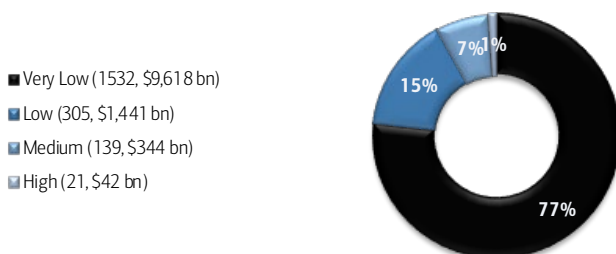


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 101: Percentage of Funds by Turnover

Very Low funds constitutes 77% of this fund group



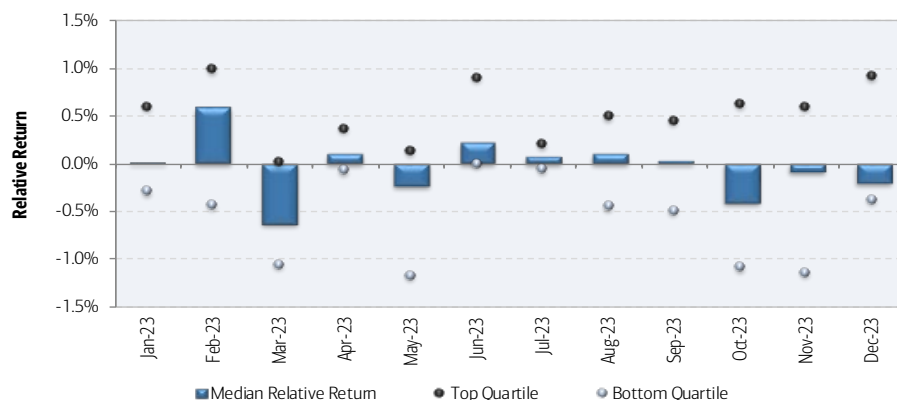
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Turnover: HIGH

Chart 102: Relative returns of HIGH turnover funds - Last 12 months

High funds have underperformed by -0.20% last month

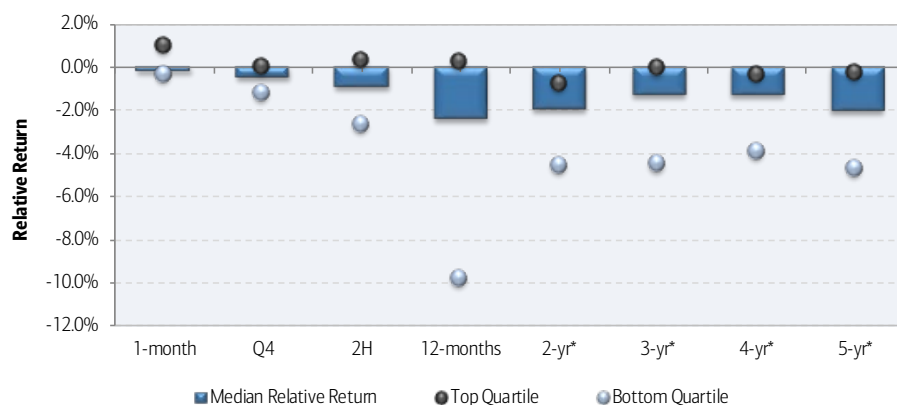


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 103: Relative returns of HIGH turnover funds : Periodic returns

High have underperformed by -0.20% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 39: Relative returns of HIGH turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.20% | 0.91% | -0.39% |
| Q4 | -0.45% | 0.02% | -1.21% |
| 2H | -0.95% | 0.29% | -2.73% |
| 12-months | -2.36% | 0.22% | -9.84% |
| 2-yr* | -1.96% | -0.81% | -4.62% |
| 3-yr* | -1.30% | -0.10% | -4.56% |
| 4-yr* | -1.27% | -0.40% | -3.91% |
| 5-yr* | -2.04% | -0.33% | -4.75% |

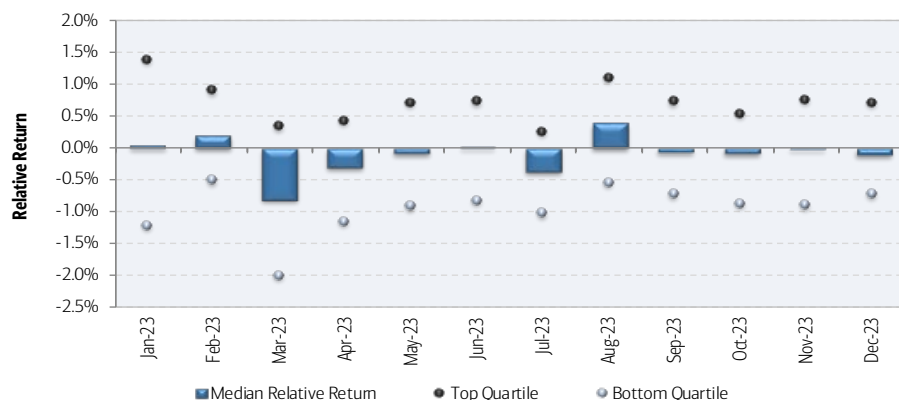
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Turnover: MEDIUM

Chart 104: Relative returns of MEDIUM turnover funds - Last 12 months

Medium funds have underperformed by -0.12% last month

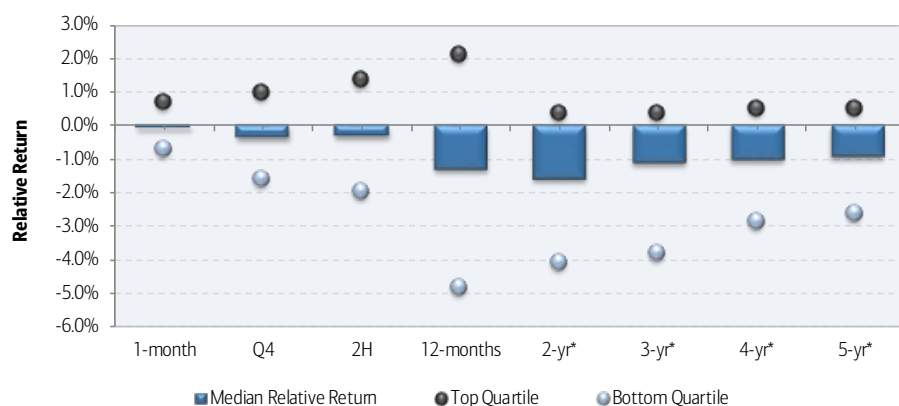


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 105: Relative returns of MEDIUM turnover funds : Periodic returns

Medium have underperformed by -0.12% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 40: Relative returns of MEDIUM turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.12% | 0.70% | -0.73% |
| Q4 | -0.38% | 0.97% | -1.62% |
| 2H | -0.33% | 1.35% | -2.01% |
| 12-months | -1.29% | 2.09% | -4.84% |
| 2-yr* | -1.59% | 0.37% | -4.10% |
| 3-yr* | -1.11% | 0.35% | -3.84% |
| 4-yr* | -1.02% | 0.51% | -2.88% |
| 5-yr* | -0.93% | 0.50% | -2.64% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Turnover: LOW

Chart 106: Relative returns of LOW turnover funds - Last 12 months

Low funds have underperformed by -0.07% last month

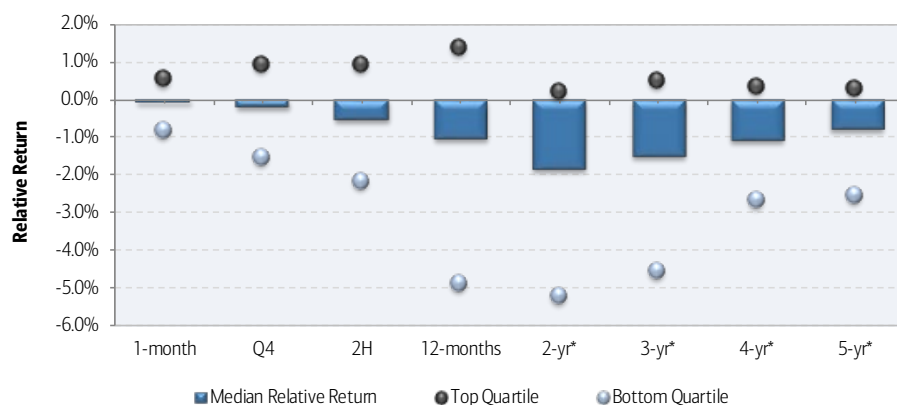


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 107: Relative returns of LOW turnover funds : Periodic returns

Low have underperformed by -0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 41: Relative returns of LOW turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | -0.07% | 0.54% | -0.84% |
| Q4 | -0.20% | 0.92% | -1.57% |
| 2H | -0.55% | 0.88% | -2.18% |
| 12-months | -1.04% | 1.37% | -4.91% |
| 2-yr* | -1.84% | 0.17% | -5.22% |
| 3-yr* | -1.52% | 0.49% | -4.57% |
| 4-yr* | -1.08% | 0.32% | -2.67% |
| 5-yr* | -0.81% | 0.29% | -2.58% |

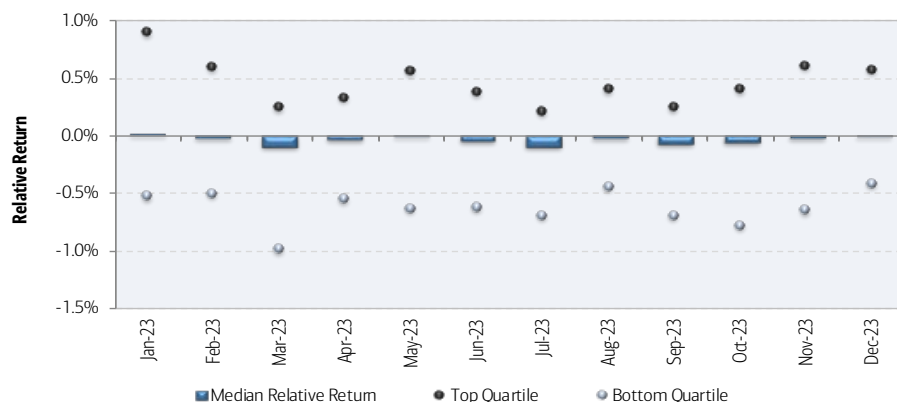
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Turnover: VERY LOW

Chart 108: Relative returns of VERY LOW turnover funds - Last 12 months

Very Low funds have underperformed by 0.00% last month

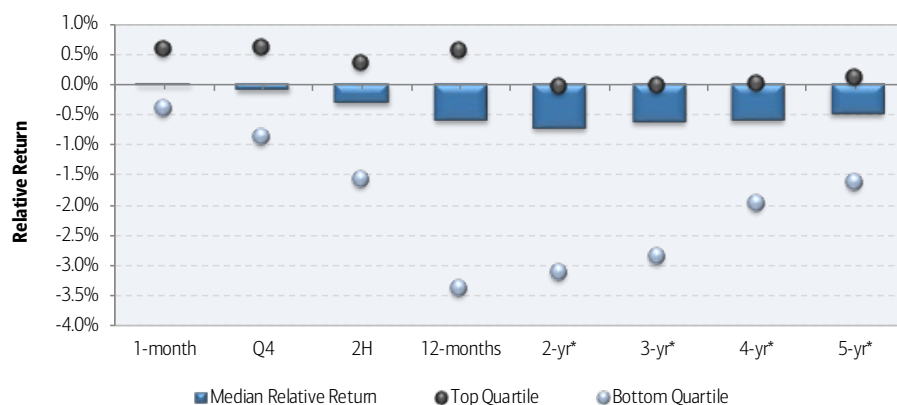


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 109: Relative returns of VERY LOW turnover funds : Periodic returns

Very Low have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 42: Relative returns of VERY LOW turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

| Period | Median Relative Return | Top Quartile | Bottom Quartile |
|-----------|------------------------|--------------|-----------------|
| 1-month | 0.00% | 0.57% | -0.42% |
| Q4 | -0.10% | 0.60% | -0.89% |
| 2H | -0.31% | 0.33% | -1.58% |
| 12-months | -0.59% | 0.53% | -3.38% |
| 2-yr* | -0.72% | -0.05% | -3.13% |
| 3-yr* | -0.61% | -0.03% | -2.87% |
| 4-yr* | -0.58% | -0.01% | -1.97% |
| 5-yr* | -0.48% | 0.11% | -1.65% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Summary Table: Median Relative Returns

Table 43: Median relative returns matrix

Relative returns of all fund groups for various periods

| Group | Sub-Group | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | -0.01% | -0.07% | -0.17% | -0.32% | -0.32% | -0.43% | -0.37% | -0.40% | -0.38% |
| Fund by ASR | 21-40% | 0.05% | -0.28% | -0.17% | -0.75% | -0.75% | -0.81% | -0.56% | -0.69% | -0.71% |
| Fund by ASR | 41-60% | -0.07% | -0.12% | -0.20% | -0.71% | -0.71% | -1.72% | -1.53% | -1.39% | -1.41% |
| Fund by ASR | 61-80% | -0.12% | -0.21% | -1.09% | -2.20% | -2.20% | -2.20% | -2.04% | -1.15% | -0.51% |
| Fund by ASR | 81-100% | 0.35% | -0.25% | -1.14% | -1.89% | -1.89% | -2.26% | -2.04% | -1.17% | -0.81% |
| Fund by FUM(\$) | 0 - \$750 m | -0.06% | -0.23% | -0.41% | -1.10% | -1.10% | -1.28% | -1.02% | -1.01% | -0.78% |
| Fund by FUM(\$) | \$750m - \$1bn | 0.01% | -0.11% | -0.36% | -0.72% | -0.72% | -1.07% | -0.93% | -0.68% | -0.61% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 0.03% | -0.15% | -0.40% | -0.73% | -0.73% | -0.76% | -0.62% | -0.56% | -0.46% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 0.01% | -0.10% | -0.30% | -0.55% | -0.55% | -0.92% | -0.81% | -0.70% | -0.54% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 0.00% | -0.13% | -0.31% | -0.64% | -0.64% | -0.78% | -0.57% | -0.53% | -0.48% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | -0.02% | -0.07% | -0.20% | -0.39% | -0.39% | -0.63% | -0.61% | -0.57% | -0.44% |
| Fund by FUM(\$) | > \$10.0bn | 0.00% | -0.02% | -0.03% | -0.12% | -0.12% | -0.21% | -0.23% | -0.21% | -0.27% |
| Fund by MCAP | Large Cap | 0.00% | -0.11% | -0.34% | -0.74% | -0.74% | -0.90% | -0.81% | -0.70% | -0.59% |
| Fund by MCAP | Mid Cap | -0.34% | -0.15% | -0.11% | -0.15% | -0.15% | -0.24% | -0.11% | -0.12% | -0.06% |
| Fund by MCAP | Small Cap | -0.06% | -0.09% | -0.17% | -0.33% | -0.33% | -0.14% | -0.23% | -0.16% | -0.16% |
| Fund by MCAP | Multi Cap | 0.04% | -0.05% | -0.20% | -0.42% | -0.42% | -0.63% | -0.37% | -0.28% | -0.27% |
| Fund by Investment Style | Value | -0.11% | -0.84% | 0.45% | 0.46% | 0.46% | 1.64% | 1.17% | 0.14% | 0.10% |
| Fund by Investment Style | Growth | 0.07% | 0.06% | -0.98% | -1.56% | -1.56% | -3.23% | -2.78% | -1.41% | -0.85% |
| Fund by Investment Style | GARP | -0.07% | -0.21% | -0.81% | -2.39% | -2.39% | -1.66% | -1.87% | -1.58% | -1.25% |
| Fund by Investment Style | Yield | -0.36% | -1.07% | -0.80% | -2.93% | -2.93% | 0.27% | -0.11% | -0.53% | -0.99% |
| Fund by Investment Style | Index | -0.01% | -0.08% | -0.17% | -0.35% | -0.35% | -0.44% | -0.37% | -0.40% | -0.39% |
| Fund by Manager Type | Active | -0.02% | -0.22% | -0.78% | -1.61% | -1.61% | -1.91% | -1.78% | -1.23% | -0.84% |
| Fund by Manager Type | Passive | -0.01% | -0.08% | -0.17% | -0.35% | -0.35% | -0.44% | -0.37% | -0.40% | -0.39% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 0.01% | -0.11% | -0.39% | -0.81% | -0.81% | -1.83% | -1.57% | -1.11% | -0.92% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 0.00% | -0.09% | -0.59% | -1.27% | -1.27% | -2.02% | -1.78% | -0.98% | -0.63% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | -0.20% | -0.40% | -0.81% | -1.72% | -1.72% | -0.97% | -0.98% | -0.83% | -0.65% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | -0.04% | -0.24% | -0.33% | -0.72% | -0.72% | -0.64% | -0.52% | -0.63% | -0.53% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 0.00% | -0.08% | -0.13% | -0.22% | -0.22% | -0.45% | -0.40% | -0.44% | -0.42% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 0.00% | -0.09% | -0.04% | -0.29% | -0.29% | -0.33% | -0.23% | -0.32% | -0.28% |
| Fund by Portfolio Size (# stocks) | >700 | 0.01% | -0.04% | -0.15% | -0.32% | -0.32% | -0.43% | -0.34% | -0.41% | -0.41% |
| Fund by Turnover | High | -0.20% | -0.45% | -0.95% | -2.36% | -2.36% | -1.96% | -1.30% | -1.27% | -2.04% |
| Fund by Turnover | Medium | -0.12% | -0.38% | -0.33% | -1.29% | -1.29% | -1.59% | -1.11% | -1.02% | -0.93% |
| Fund by Turnover | Low | -0.07% | -0.20% | -0.55% | -1.04% | -1.04% | -1.84% | -1.52% | -1.08% | -0.81% |
| Fund by Turnover | Very Low | 0.00% | -0.10% | -0.31% | -0.59% | -0.59% | -0.72% | -0.61% | -0.58% | -0.48% |
| Fund by Region | Global (DM+EM) | 0.34% | 0.32% | -0.73% | -0.50% | -0.50% | -2.24% | -2.12% | -0.68% | -0.61% |
| Fund by Region | Global (DM) | 0.29% | -0.22% | -0.46% | -1.55% | -1.55% | -1.38% | -1.13% | -0.88% | -0.82% |
| Fund by Region | EAFE | -0.16% | 0.07% | -0.95% | -0.81% | -0.81% | -0.79% | -0.75% | -0.63% | -0.59% |
| Fund by Region | USA | 0.00% | -0.08% | -0.06% | -0.29% | -0.29% | -0.38% | -0.33% | -0.40% | -0.40% |
| Fund by Region | Europe | -0.01% | -0.12% | -0.26% | -0.89% | -0.89% | -1.13% | -1.06% | -0.74% | -0.64% |
| Fund by Region | Japan | -0.37% | -0.36% | -1.05% | -0.12% | -0.12% | -0.70% | -0.61% | -0.39% | -0.35% |
| Fund by Region | APJ | -0.39% | -0.57% | -1.17% | -1.43% | -1.43% | -1.41% | -0.66% | -0.63% | -0.47% |
| Fund by Region | EM | -0.19% | -0.20% | -1.38% | -0.79% | -0.79% | -0.99% | -0.97% | -1.01% | -0.59% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



Table 44: Median relative returns matrix: Global (DM+EM)

Relative returns of all fund groups in Global (DM+EM) for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 27 | -0.04% | -0.03% | -0.38% | -0.36% | -0.36% | -0.46% | -0.42% | -0.45% | -0.44% |
| Fund by ASR | 21-40% | 12 | 0.15% | 0.04% | -0.17% | -0.62% | -0.62% | -0.64% | -0.59% | -0.62% | -0.41% |
| Fund by ASR | 41-60% | 11 | 0.18% | -0.15% | 0.21% | 1.18% | 1.18% | -0.71% | -0.65% | -1.80% | -1.97% |
| Fund by ASR | 61-80% | 37 | 0.47% | 0.73% | -0.54% | -0.34% | -0.34% | -3.50% | -3.59% | -1.07% | -0.38% |
| Fund by ASR | 81-100% | 94 | 0.59% | 1.30% | -1.62% | -2.51% | -2.51% | -4.56% | -3.63% | -1.20% | -0.82% |
| Fund by FUM(\$) | 0 - \$750 m | 21 | 0.61% | 0.14% | -0.45% | -0.53% | -0.53% | -1.98% | -3.35% | -0.86% | -0.73% |
| Fund by FUM(\$) | \$750m - \$1bn | 20 | 0.35% | 1.29% | -1.18% | -2.18% | -2.18% | -3.60% | -2.49% | -1.21% | -0.22% |
| Fund by FUM(\$) | \$1.0bn- 1.5bn | 38 | 0.58% | 0.06% | -1.06% | -0.42% | -0.42% | -2.77% | -2.36% | -0.69% | -0.81% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 16 | 0.27% | 0.79% | -0.62% | 0.05% | 0.05% | -0.50% | -1.58% | -0.47% | -0.31% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 56 | 0.28% | 0.28% | -0.47% | -0.54% | -0.54% | -1.20% | -1.22% | -0.57% | -0.68% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 12 | 0.22% | 0.92% | -0.65% | 0.27% | 0.27% | -3.31% | -3.62% | -1.60% | -1.03% |
| Fund by FUM(\$) | > \$10.0bn | 18 | -0.03% | 0.17% | -0.80% | -0.38% | -0.38% | -0.53% | -0.88% | -0.41% | -0.39% |
| Fund by MCAP | Large Cap | 164 | 0.33% | 0.46% | -0.71% | -0.54% | -0.54% | -2.39% | -2.25% | -0.69% | -0.65% |
| Fund by MCAP | Mid Cap | 8 | 0.86% | 0.87% | -0.24% | 0.69% | 0.69% | -0.53% | -0.37% | -0.42% | -0.38% |
| Fund by MCAP | Small Cap | 3 | -0.25% | -0.04% | -1.50% | -0.36% | -0.36% | -0.33% | -0.42% | -0.67% | -0.40% |
| Fund by MCAP | Multi Cap | 6 | 2.19% | -0.19% | -1.54% | -0.47% | -0.47% | -0.32% | -1.29% | -0.34% | -0.98% |
| Fund by Investment Style | Value | 9 | 0.53% | -0.81% | 0.20% | -1.52% | -1.52% | 1.64% | -0.54% | -2.11% | -0.97% |
| Fund by Investment Style | Growth | 114 | 0.52% | 1.40% | -1.25% | -0.51% | -0.51% | -4.51% | -4.27% | -1.11% | -0.67% |
| Fund by Investment Style | GARP | 12 | 0.61% | -0.28% | 0.09% | -2.47% | -2.47% | 0.10% | -1.42% | -1.19% | -1.36% |
| Fund by Investment Style | Yield | 5 | 0.08% | -1.83% | -1.66% | -7.31% | -7.31% | -1.78% | -1.30% | -3.09% | -1.29% |
| Fund by Investment Style | Index | 41 | -0.04% | -0.03% | -0.36% | -0.33% | -0.33% | -0.45% | -0.41% | -0.50% | -0.45% |
| Fund by Manager Type | Active | 140 | 0.49% | 1.09% | -1.23% | -1.04% | -1.04% | -3.82% | -3.58% | -1.17% | -0.83% |
| Fund by Manager Type | Passive | 41 | -0.04% | -0.03% | -0.36% | -0.33% | -0.33% | -0.45% | -0.41% | -0.50% | -0.45% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 16 | 0.21% | 1.52% | -1.00% | -1.53% | -1.53% | -5.17% | -4.97% | 0.48% | 1.23% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 86 | 0.54% | 0.77% | -0.92% | -0.52% | -0.52% | -3.10% | -2.73% | -1.14% | -0.78% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 22 | 0.65% | 0.95% | -1.06% | -1.17% | -1.17% | -3.82% | -3.67% | -1.20% | -0.67% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 18 | 0.31% | 0.40% | -1.19% | -0.34% | -0.34% | -0.98% | -1.73% | -0.15% | -0.21% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 14 | 0.10% | 0.11% | -0.34% | -0.40% | -0.40% | -0.71% | -1.11% | -0.73% | -0.50% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 7 | -0.04% | -0.27% | -0.55% | -0.18% | -0.18% | -0.34% | 0.03% | -0.45% | -0.92% |
| Fund by Portfolio Size (# stocks) | >700 | 18 | 0.03% | 0.13% | -0.37% | -0.49% | -0.49% | -0.46% | -0.43% | -0.45% | -0.49% |
| Fund by Turnover | High | | | | | | | | | | |
| Fund by Turnover | Medium | 12 | 0.28% | 1.28% | 0.68% | 1.54% | 1.54% | -2.78% | -0.99% | -0.77% | -0.71% |
| Fund by Turnover | Low | 32 | 0.35% | 0.78% | -1.47% | -1.03% | -1.03% | -2.48% | -3.43% | -1.00% | -0.67% |
| Fund by Turnover | Very Low | 134 | 0.29% | 0.28% | -0.80% | -0.51% | -0.51% | -1.85% | -2.03% | -0.62% | -0.61% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

Table 45: Median relative returns matrix: Global (DM)

Relative returns of all fund groups in Global (DM) for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 47 | 0.28% | -0.18% | -0.18% | -0.28% | -0.28% | -0.69% | -0.49% | -0.59% | -0.55% |
| Fund by ASR | 21-40% | 11 | 0.56% | -0.17% | 0.42% | 0.54% | 0.54% | -1.29% | -0.62% | -0.57% | -0.76% |
| Fund by ASR | 41-60% | 23 | 0.20% | -0.12% | -0.63% | -0.75% | -0.75% | -1.01% | -0.65% | -0.48% | -0.48% |
| Fund by ASR | 61-80% | 49 | -0.07% | -0.58% | -0.30% | -2.33% | -2.33% | -2.11% | -1.79% | -1.19% | -0.77% |
| Fund by ASR | 81-100% | 76 | 0.65% | -0.37% | -2.13% | -6.48% | -6.48% | -3.29% | -3.71% | -2.67% | -2.45% |
| Fund by FUM(\$) | 0 - \$750 m | 12 | 0.01% | 0.02% | -0.25% | -0.84% | -0.84% | -0.47% | -1.02% | -0.58% | -0.67% |
| Fund by FUM(\$) | \$750m - \$1bn | 26 | -0.01% | -0.08% | -0.93% | -1.41% | -1.41% | -1.51% | -1.84% | -1.91% | -1.78% |
| Fund by FUM(\$) | \$1.0bn- 1.5bn | 44 | 0.59% | -0.57% | -1.02% | -2.43% | -2.43% | -1.74% | -1.32% | -1.27% | -0.94% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 31 | 0.46% | 0.22% | -0.52% | -1.91% | -1.91% | -2.28% | -1.63% | -0.78% | -0.74% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 62 | 0.34% | -0.20% | -0.19% | -1.30% | -1.30% | -1.35% | -0.91% | -0.81% | -0.69% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 21 | 0.08% | -0.27% | -0.46% | -3.02% | -3.02% | -1.02% | -0.96% | -1.00% | -0.73% |
| Fund by FUM(\$) | > \$10.0bn | 11 | 0.45% | -0.50% | 0.11% | -0.75% | -0.75% | -0.57% | -0.29% | -0.54% | -0.63% |
| Fund by MCAP | Large Cap | 204 | 0.29% | -0.23% | -0.47% | -1.47% | -1.47% | -1.36% | -1.13% | -0.88% | -0.82% |
| Fund by MCAP | Mid Cap | | | | | | | | | | |
| Fund by MCAP | Small Cap | | | | | | | | | | |
| Fund by MCAP | Multi Cap | 3 | 3.05% | 4.47% | 0.30% | -2.40% | -2.40% | -3.79% | -0.91% | -0.17% | 1.07% |
| Fund by Investment Style | Value | 16 | 0.58% | -2.89% | -1.12% | -6.48% | -6.48% | -1.31% | -1.79% | -1.71% | -1.95% |
| Fund by Investment Style | Growth | 87 | 0.41% | 0.34% | -0.24% | -1.91% | -1.91% | -2.71% | -2.57% | -1.17% | -0.70% |
| Fund by Investment Style | GARP | 28 | 0.30% | 0.46% | -0.99% | -2.57% | -2.57% | -3.27% | -3.80% | -2.08% | -1.78% |
| Fund by Investment Style | Yield | 22 | -0.38% | -2.65% | -2.49% | -9.97% | -9.97% | 0.38% | -0.31% | -1.97% | -2.85% |
| Fund by Investment Style | Index | 53 | 0.31% | -0.21% | -0.18% | -0.28% | -0.28% | -0.70% | -0.50% | -0.62% | -0.61% |
| Fund by Manager Type | Active | 154 | 0.29% | -0.24% | -0.98% | -2.92% | -2.92% | -2.24% | -2.19% | -1.64% | -1.57% |
| Fund by Manager Type | Passive | 53 | 0.31% | -0.21% | -0.18% | -0.28% | -0.28% | -0.70% | -0.50% | -0.62% | -0.61% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 27 | 0.22% | 0.06% | -1.54% | -4.38% | -4.38% | -3.13% | -4.26% | -2.98% | -2.23% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 63 | 0.64% | 0.42% | -1.24% | -2.91% | -2.91% | -2.97% | -2.57% | -0.88% | -0.63% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 27 | 0.09% | -1.40% | -1.62% | -4.38% | -4.38% | -1.37% | -0.83% | -1.63% | -1.71% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 11 | 0.21% | -0.19% | 0.90% | -1.70% | -1.70% | -0.51% | -0.84% | -1.44% | -0.72% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 19 | 0.29% | -0.07% | -0.17% | -0.85% | -0.85% | -0.85% | -0.61% | -0.65% | -0.81% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 14 | -0.12% | -0.96% | 0.00% | -0.98% | -0.98% | -0.77% | -0.69% | -1.15% | -1.02% |
| Fund by Portfolio Size (# stocks) | >700 | 46 | 0.37% | -0.20% | -0.08% | -0.32% | -0.32% | -0.73% | -0.52% | -0.60% | -0.56% |
| Fund by Turnover | High | 4 | 1.67% | 1.81% | -1.22% | -8.16% | -8.16% | -2.63% | -3.44% | -3.91% | -4.37% |
| Fund by Turnover | Medium | 13 | -0.11% | -0.86% | -0.61% | -2.37% | -2.37% | -1.50% | -1.69% | -1.32% | -1.43% |
| Fund by Turnover | Low | 24 | 0.12% | -0.30% | -0.75% | -2.59% | -2.59% | -1.61% | -0.85% | -1.50% | -1.56% |
| Fund by Turnover | Very Low | 153 | 0.41% | -0.23% | -0.46% | -1.26% | -1.26% | -1.27% | -1.09% | -0.76% | -0.72% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



Table 46: Median relative returns matrix: EAFE

Relative returns of all fund groups in EAFE for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 19 | 0.01% | 0.20% | -0.60% | -0.84% | -0.84% | -0.56% | -0.56% | -0.60% | -0.60% |
| Fund by ASR | 21-40% | | | | | | | | | | |
| Fund by ASR | 41-60% | 6 | -0.73% | -0.64% | -1.11% | 0.25% | 0.25% | 0.07% | 1.40% | 0.36% | -0.17% |
| Fund by ASR | 61-80% | 19 | 0.05% | -0.39% | -1.32% | -1.47% | -1.47% | -1.98% | -1.61% | -0.63% | -0.28% |
| Fund by ASR | 81-100% | 13 | -0.79% | -0.78% | -1.49% | -1.02% | -1.02% | -2.45% | -2.00% | -2.04% | -1.79% |
| Fund by FUM(\$) | 0 - \$750 m | 6 | -0.81% | -1.66% | -2.94% | -1.23% | -1.23% | -1.93% | -2.35% | -2.31% | -2.12% |
| Fund by FUM(\$) | \$750m - \$1bn | 7 | 0.40% | 0.09% | -1.48% | -1.61% | -1.61% | -1.98% | -2.00% | -1.21% | -1.29% |
| Fund by FUM(\$) | \$1.0bn- 1.5bn | 5 | 0.04% | 0.35% | -0.60% | -0.90% | -0.90% | -1.41% | -1.18% | -0.64% | -0.55% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 4 | -1.03% | -0.19% | -1.47% | 0.72% | 0.72% | -1.74% | -1.32% | 0.28% | 0.82% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 11 | -0.22% | -0.23% | -1.32% | -1.07% | -1.07% | -0.94% | -0.68% | -0.70% | -0.67% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 8 | -0.16% | 0.14% | -0.91% | -0.69% | -0.69% | -0.56% | -0.62% | -0.38% | -0.45% |
| Fund by FUM(\$) | > \$10.0bn | 16 | -0.08% | 0.08% | -0.64% | -0.32% | -0.32% | -0.63% | -0.43% | -0.44% | -0.50% |
| Fund by MCAP | Large Cap | 54 | -0.08% | 0.09% | -0.85% | -0.75% | -0.75% | -0.77% | -0.80% | -0.62% | -0.56% |
| Fund by MCAP | Mid Cap | 2 | -1.13% | -1.92% | -2.32% | -0.06% | -0.06% | -1.95% | -2.96% | -3.28% | -2.67% |
| Fund by MCAP | Small Cap | | | | | | | | | | |
| Fund by MCAP | Multi Cap | 1 | -0.33% | -0.09% | -1.33% | -1.07% | -1.07% | -0.84% | -0.68% | -0.79% | -0.70% |
| Fund by Investment Style | Value | 1 | -0.23% | -1.62% | 0.73% | 0.55% | 0.55% | 3.56% | 2.81% | 0.50% | 0.11% |
| Fund by Investment Style | Growth | 30 | -0.13% | -0.11% | -1.48% | -0.84% | -0.84% | -2.26% | -1.77% | -0.66% | -0.51% |
| Fund by Investment Style | GARP | | | | | | | | | | |
| Fund by Investment Style | Yield | 4 | -1.15% | -0.64% | -1.06% | 0.73% | 0.73% | -0.08% | -0.54% | -0.63% | -0.73% |
| Fund by Investment Style | Index | 22 | -0.04% | 0.19% | -0.61% | -0.84% | -0.84% | -0.59% | -0.56% | -0.60% | -0.61% |
| Fund by Manager Type | Active | 35 | -0.22% | -0.24% | -1.36% | -0.12% | -0.12% | -1.91% | -1.61% | -0.65% | -0.51% |
| Fund by Manager Type | Passive | 22 | -0.04% | 0.19% | -0.61% | -0.84% | -0.84% | -0.59% | -0.56% | -0.60% | -0.61% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 4 | -0.81% | -2.10% | -2.16% | -2.19% | -2.19% | -4.43% | -4.72% | -1.33% | -1.13% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 11 | -0.08% | -0.84% | -1.49% | -1.02% | -1.02% | -0.79% | -1.57% | -0.19% | -0.82% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 7 | -0.22% | 1.53% | -1.51% | 0.19% | 0.19% | -5.77% | -1.76% | 0.37% | 0.82% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 9 | 0.05% | 0.00% | -0.86% | 0.01% | 0.01% | -1.57% | -0.93% | -0.65% | -0.51% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 6 | -0.45% | -0.93% | -1.79% | -3.49% | -3.49% | -1.64% | -1.93% | -1.19% | -0.99% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 2 | -0.20% | -0.69% | 1.20% | 0.25% | 0.25% | 5.08% | 3.26% | -0.46% | -1.62% |
| Fund by Portfolio Size (# stocks) | >700 | 18 | -0.04% | 0.19% | -0.56% | -0.82% | -0.82% | -0.55% | -0.51% | -0.52% | -0.55% |
| Fund by Turnover | High | | | | | | | | | | |
| Fund by Turnover | Medium | 3 | 0.47% | 1.55% | -0.03% | 0.43% | 0.43% | -2.07% | -1.61% | -0.63% | -0.45% |
| Fund by Turnover | Low | 10 | -0.43% | -0.95% | -3.51% | -2.21% | -2.21% | -1.90% | -1.98% | -0.49% | -0.51% |
| Fund by Turnover | Very Low | 42 | -0.16% | 0.08% | -0.85% | -0.75% | -0.75% | -0.79% | -0.65% | -0.62% | -0.59% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

Table 47: Median relative returns matrix: USA

Relative returns of all fund groups in the USA for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 280 | 0.01% | -0.04% | -0.04% | -0.11% | -0.11% | -0.24% | -0.18% | -0.21% | -0.23% |
| Fund by ASR | 21-40% | 80 | 0.05% | -0.22% | -0.03% | -0.75% | -0.75% | -0.63% | -0.44% | -0.86% | -0.78% |
| Fund by ASR | 41-60% | 142 | -0.02% | 0.02% | -0.02% | -0.60% | -0.60% | -1.90% | -2.05% | -1.87% | -1.98% |
| Fund by ASR | 61-80% | 204 | -0.01% | -0.32% | -0.31% | -2.36% | -2.36% | -1.08% | -0.87% | -1.02% | -1.02% |
| Fund by ASR | 81-100% | 203 | -0.28% | -0.64% | -0.16% | -1.15% | -1.15% | -0.24% | 0.01% | -0.29% | -0.13% |
| Fund by FUM(\$) | 0 - \$750 m | 198 | -0.03% | -0.14% | -0.14% | -0.37% | -0.37% | -0.65% | -0.42% | -0.91% | -0.70% |
| Fund by FUM(\$) | \$750m - \$1bn | 76 | 0.01% | -0.12% | -0.12% | -0.60% | -0.60% | -0.35% | -0.28% | -0.42% | -0.55% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 128 | 0.06% | -0.14% | -0.11% | -0.43% | -0.43% | -0.39% | -0.33% | -0.47% | -0.59% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 95 | 0.00% | -0.10% | -0.07% | -0.37% | -0.37% | -0.60% | -0.68% | -0.66% | -0.56% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 168 | 0.00% | -0.12% | -0.08% | -0.39% | -0.39% | -0.40% | -0.32% | -0.26% | -0.21% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 116 | -0.01% | -0.03% | -0.02% | -0.21% | -0.21% | -0.31% | -0.34% | -0.38% | -0.35% |
| Fund by FUM(\$) | > \$10.0bn | 128 | 0.00% | -0.02% | 0.00% | -0.08% | -0.08% | -0.10% | -0.13% | -0.13% | -0.19% |
| Fund by MCAP | Large Cap | 725 | 0.02% | -0.07% | -0.03% | -0.34% | -0.34% | -0.52% | -0.40% | -0.60% | -0.57% |
| Fund by MCAP | Mid Cap | 133 | -0.33% | -0.14% | -0.09% | -0.11% | -0.11% | -0.08% | -0.04% | -0.04% | 0.09% |
| Fund by MCAP | Small Cap | 12 | -0.02% | -0.10% | 0.01% | -0.06% | -0.06% | 2.17% | 0.75% | -0.05% | -0.08% |
| Fund by MCAP | Multi Cap | 39 | 0.01% | -0.10% | -0.19% | -0.30% | -0.30% | -0.24% | -0.37% | -0.18% | -0.20% |
| Fund by Investment Style | Value | 116 | -0.31% | -0.73% | 1.10% | 0.34% | 0.34% | 1.99% | 1.50% | 0.58% | 0.42% |
| Fund by Investment Style | Growth | 201 | 0.09% | -0.11% | -0.26% | -1.29% | -1.29% | -2.50% | -2.40% | -1.41% | -1.37% |
| Fund by Investment Style | GARP | 191 | -0.06% | -0.12% | -0.33% | -2.20% | -2.20% | -1.26% | -1.79% | -2.16% | -1.91% |
| Fund by Investment Style | Yield | 44 | -0.31% | -1.01% | -0.83% | -3.91% | -3.91% | 0.13% | -0.25% | -0.68% | -0.87% |
| Fund by Investment Style | Index | 357 | 0.01% | -0.04% | -0.03% | -0.13% | -0.13% | -0.24% | -0.18% | -0.21% | -0.23% |
| Fund by Manager Type | Active | 552 | -0.07% | -0.28% | -0.20% | -1.45% | -1.45% | -1.06% | -1.08% | -1.24% | -1.20% |
| Fund by Manager Type | Passive | 357 | 0.01% | -0.04% | -0.03% | -0.13% | -0.13% | -0.24% | -0.18% | -0.21% | -0.23% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 85 | 0.15% | 0.01% | -0.06% | -0.33% | -0.33% | -0.76% | -0.78% | -1.46% | -0.81% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 266 | -0.05% | -0.09% | -0.20% | -0.54% | -0.54% | -1.19% | -1.16% | -1.08% | -0.99% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 89 | -0.28% | -0.55% | -0.16% | -1.29% | -1.29% | -0.36% | -0.34% | -0.52% | -0.41% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 158 | 0.01% | -0.26% | -0.12% | -0.70% | -0.70% | -0.31% | -0.27% | -0.57% | -0.59% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 109 | 0.04% | -0.03% | -0.03% | -0.03% | -0.03% | -0.17% | -0.16% | -0.17% | -0.21% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 134 | 0.03% | -0.06% | -0.02% | -0.14% | -0.14% | -0.30% | -0.15% | -0.20% | -0.23% |
| Fund by Portfolio Size (# stocks) | >700 | 68 | 0.01% | 0.00% | 0.02% | -0.10% | -0.10% | -0.06% | -0.09% | -0.09% | -0.15% |
| Fund by Turnover | High | 11 | -0.20% | -1.15% | -0.38% | -2.85% | -2.85% | -2.74% | -1.56% | -1.27% | -2.72% |
| Fund by Turnover | Medium | 68 | -0.07% | -0.34% | 0.12% | -0.57% | -0.57% | -0.62% | -0.43% | -0.92% | -0.73% |
| Fund by Turnover | Low | 145 | -0.07% | -0.19% | -0.09% | -0.57% | -0.57% | -1.07% | -0.40% | -0.75% | -0.60% |
| Fund by Turnover | Very Low | 614 | 0.01% | -0.07% | -0.05% | -0.25% | -0.25% | -0.33% | -0.32% | -0.37% | -0.35% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

Table 48: Median relative returns matrix: EUROPE

Relative returns of all fund groups in Europe for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 114 | -0.07% | -0.10% | -0.20% | -0.78% | -0.78% | -0.56% | -0.56% | -0.57% | -0.49% |
| Fund by ASR | 21-40% | 43 | -0.28% | -0.56% | -0.64% | -1.39% | -1.39% | -1.26% | -1.10% | -0.94% | -1.17% |
| Fund by ASR | 41-60% | 59 | 0.05% | -0.38% | 0.07% | -1.20% | -1.20% | -2.13% | -1.59% | -1.32% | -1.21% |
| Fund by ASR | 61-80% | 99 | -0.08% | 0.46% | -0.53% | -1.21% | -1.21% | -3.14% | -2.76% | -0.82% | -0.59% |
| Fund by ASR | 81-100% | 51 | 0.87% | -0.44% | -0.87% | -1.30% | -1.30% | -5.15% | -4.69% | -1.88% | -1.41% |
| Fund by FUM(\$) | 0 - \$750 m | 144 | -0.07% | -0.25% | -0.32% | -1.25% | -1.25% | -1.70% | -1.63% | -1.23% | -1.16% |
| Fund by FUM(\$) | \$750m - \$1bn | 53 | 0.05% | -0.09% | -0.36% | -1.08% | -1.08% | -1.68% | -1.55% | -0.79% | -0.77% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 62 | 0.01% | -0.11% | -0.11% | -0.58% | -0.58% | -0.68% | -0.82% | -0.48% | -0.22% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 35 | 0.02% | 0.03% | -0.16% | -0.38% | -0.38% | -0.91% | -0.98% | -0.61% | -0.36% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 59 | -0.07% | -0.09% | -0.23% | -0.61% | -0.61% | -0.73% | -0.71% | -0.59% | -0.55% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 12 | 0.00% | -0.06% | -0.12% | -0.96% | -0.96% | -0.57% | -0.60% | -0.55% | -0.46% |
| Fund by FUM(\$) | > \$10.0bn | 1 | 0.33% | 0.75% | -0.22% | -0.77% | -0.77% | -0.75% | -0.47% | -0.64% | -0.49% |
| Fund by MCAP | Large Cap | 304 | -0.02% | -0.19% | -0.26% | -0.94% | -0.94% | -1.03% | -1.04% | -0.73% | -0.63% |
| Fund by MCAP | Mid Cap | 15 | -0.39% | 0.15% | -0.26% | -1.26% | -1.26% | -2.85% | -3.33% | -1.08% | -0.65% |
| Fund by MCAP | Small Cap | 2 | 0.65% | -1.48% | -2.69% | -0.79% | -0.79% | -5.63% | -4.47% | -3.01% | -2.77% |
| Fund by MCAP | Multi Cap | 45 | 0.34% | 0.32% | -0.04% | -0.75% | -0.75% | -1.34% | -1.19% | -0.69% | -0.56% |
| Fund by Investment Style | Value | 13 | 0.60% | -1.46% | 2.01% | 2.67% | 2.67% | 1.09% | 1.55% | -0.73% | -0.66% |
| Fund by Investment Style | Growth | 195 | 0.08% | 0.09% | -0.61% | -1.59% | -1.59% | -3.63% | -2.66% | -1.53% | -1.15% |
| Fund by Investment Style | GARP | 4 | 0.36% | -1.74% | 0.96% | -1.75% | -1.75% | -0.38% | 1.51% | -0.15% | -0.65% |
| Fund by Investment Style | Yield | 21 | -0.47% | -0.29% | 1.13% | -0.25% | -0.25% | 0.17% | 0.33% | -0.09% | -0.79% |
| Fund by Investment Style | Index | 133 | -0.06% | -0.18% | -0.22% | -0.78% | -0.78% | -0.60% | -0.59% | -0.59% | -0.51% |
| Fund by Manager Type | Active | 233 | 0.07% | -0.05% | -0.35% | -1.34% | -1.34% | -2.86% | -2.41% | -1.27% | -1.12% |
| Fund by Manager Type | Passive | 133 | -0.06% | -0.18% | -0.22% | -0.78% | -0.78% | -0.60% | -0.59% | -0.59% | -0.51% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 69 | -0.30% | -0.31% | -0.45% | -0.90% | -0.90% | -1.37% | -1.01% | -0.92% | -0.78% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 182 | 0.05% | 0.03% | -0.26% | -1.08% | -1.08% | -2.14% | -1.63% | -0.72% | -0.58% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 23 | -0.07% | -0.11% | -0.48% | -1.05% | -1.05% | -0.63% | -0.90% | -0.86% | -1.15% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 41 | -0.08% | -0.41% | -0.22% | -1.06% | -1.06% | -0.80% | -1.65% | -1.35% | -1.32% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 26 | 0.09% | 0.15% | -0.05% | -0.58% | -0.58% | -0.89% | -0.58% | -0.53% | -0.44% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 24 | -0.01% | -0.09% | -0.13% | -0.83% | -0.83% | -0.60% | -0.60% | -0.56% | -0.37% |
| Fund by Portfolio Size (# stocks) | >700 | 1 | 0.33% | 0.75% | -0.22% | -0.77% | -0.77% | -0.75% | -0.47% | -0.64% | -0.49% |
| Fund by Turnover | High | 1 | 1.62% | 0.71% | 1.51% | -1.25% | -1.25% | 3.51% | 2.56% | 4.88% | 2.16% |
| Fund by Turnover | Medium | 21 | -0.53% | -0.50% | -0.87% | -3.78% | -3.78% | -2.95% | -1.94% | -2.12% | -1.70% |
| Fund by Turnover | Low | 39 | 0.02% | -0.12% | -0.59% | -1.20% | -1.20% | -3.02% | -2.78% | -1.89% | -1.77% |
| Fund by Turnover | Very Low | 263 | 0.02% | -0.09% | -0.23% | -0.82% | -0.82% | -0.94% | -0.92% | -0.63% | -0.56% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

Table 49: Median relative returns matrix: Japan

Relative returns of all fund groups in Japan for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 43 | -0.43% | -0.37% | -0.50% | 0.03% | 0.03% | -0.49% | -0.54% | -0.38% | -0.40% |
| Fund by ASR | 21-40% | 5 | -0.29% | -1.13% | -1.41% | -2.41% | -2.41% | -1.65% | -1.25% | -0.79% | -0.91% |
| Fund by ASR | 41-60% | 1 | -0.27% | -1.55% | -2.10% | -4.86% | -4.86% | -3.72% | -2.44% | -3.47% | -2.84% |
| Fund by ASR | 61-80% | 19 | -0.33% | 0.51% | -3.28% | -0.24% | -0.24% | -5.44% | -3.54% | -0.10% | 0.57% |
| Fund by ASR | 81-100% | 10 | -0.52% | -2.50% | -2.83% | 0.57% | 0.57% | -5.71% | -2.77% | 0.29% | 1.64% |
| Fund by FUM(\$) | 0 - \$750 m | 22 | -0.20% | -0.04% | -1.38% | -1.40% | -1.40% | -1.71% | -1.24% | -0.93% | -0.54% |
| Fund by FUM(\$) | \$750m - \$1bn | 10 | -1.18% | -1.64% | -0.64% | 0.82% | 0.82% | 3.86% | 5.06% | 3.15% | 2.34% |
| Fund by FUM(\$) | \$1.0bn- 1.5bn | 13 | -0.19% | -0.21% | -1.07% | -0.24% | -0.24% | -0.49% | -0.29% | -0.39% | -0.27% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 8 | -0.66% | -0.43% | -1.20% | -0.16% | -0.16% | -0.70% | -0.60% | -0.45% | -0.45% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 18 | -0.20% | -0.31% | -0.95% | 0.07% | 0.07% | -0.57% | -0.65% | -0.37% | -0.41% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 2 | -0.38% | -0.44% | -0.65% | 0.49% | 0.49% | -0.20% | -0.20% | -0.24% | -0.31% |
| Fund by FUM(\$) | > \$10.0bn | 5 | -0.43% | -0.48% | -0.32% | 0.37% | 0.37% | -0.22% | -0.27% | -0.33% | -0.34% |
| Fund by MCAP | Large Cap | 71 | -0.35% | -0.37% | -1.09% | -0.24% | -0.24% | -0.75% | -0.65% | -0.44% | -0.37% |
| Fund by MCAP | Mid Cap | 6 | -1.12% | -1.48% | 0.20% | 0.47% | 0.47% | -0.26% | -0.14% | -0.22% | -0.35% |
| Fund by MCAP | Small Cap | | | | | | | | | | |
| Fund by MCAP | Multi Cap | 1 | -1.55% | 0.21% | -3.28% | 5.66% | 5.66% | 3.70% | 0.18% | 1.28% | 0.57% |
| Fund by Investment Style | Value | 2 | -3.48% | -0.72% | 4.95% | 29.63% | 29.63% | 18.56% | 19.22% | 5.54% | 3.86% |
| Fund by Investment Style | Growth | 5 | -0.27% | -1.54% | -4.60% | 2.09% | 2.09% | -8.78% | -6.44% | -1.92% | -1.49% |
| Fund by Investment Style | GARP | 29 | -0.27% | -0.05% | -2.18% | -1.18% | -1.18% | -1.76% | -1.31% | -0.71% | -0.16% |
| Fund by Investment Style | Yield | | | | | | | | | | |
| Fund by Investment Style | Index | 42 | -0.41% | -0.40% | -0.54% | -0.01% | -0.01% | -0.46% | -0.54% | -0.38% | -0.42% |
| Fund by Manager Type | Active | 36 | -0.30% | -0.13% | -2.14% | -0.82% | -0.82% | -2.73% | -1.58% | -0.55% | 0.10% |
| Fund by Manager Type | Passive | 42 | -0.41% | -0.40% | -0.54% | -0.01% | -0.01% | -0.46% | -0.54% | -0.38% | -0.42% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 5 | 1.17% | 2.04% | -4.60% | -0.95% | -0.95% | -7.46% | -6.44% | -1.92% | -1.49% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 27 | -0.33% | -0.30% | -1.83% | -0.37% | -0.37% | -0.99% | -1.73% | -0.47% | -0.26% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 6 | -1.80% | -0.39% | -0.97% | 7.37% | 7.37% | 1.03% | 1.40% | 1.53% | 2.06% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 3 | 0.17% | -1.13% | -1.35% | -1.55% | -1.55% | -1.65% | -0.29% | -0.40% | -0.28% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 24 | -0.44% | -0.50% | -0.36% | -0.07% | -0.07% | -0.63% | -0.54% | -0.41% | -0.43% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 7 | -0.62% | -0.20% | -1.09% | 0.00% | 0.00% | -0.66% | -0.62% | -0.27% | -0.26% |
| Fund by Portfolio Size (# stocks) | >700 | 6 | -0.35% | -0.40% | -0.70% | 0.30% | 0.30% | -0.30% | -0.24% | -0.22% | -0.31% |
| Fund by Turnover | High | | | | | | | | | | |
| Fund by Turnover | Medium | 6 | -0.39% | -2.03% | -3.35% | -0.72% | -0.72% | -4.58% | -3.70% | -2.11% | -1.21% |
| Fund by Turnover | Low | 2 | -1.15% | 2.13% | 0.62% | 14.31% | 14.31% | 4.81% | 9.42% | 2.45% | 2.94% |
| Fund by Turnover | Very Low | 62 | -0.34% | -0.33% | -1.02% | -0.12% | -0.12% | -0.59% | -0.58% | -0.39% | -0.38% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



Table 50: Median relative returns matrix: Asia Pac ex-Japan

Relative returns of all fund groups in Asia Pac ex-Japan for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Fund by ASR | 0-20% | 62 | -0.07% | -0.23% | -0.52% | -0.83% | -0.83% | -0.63% | -0.54% | -0.65% | -0.62% |
| Fund by ASR | 21-40% | 9 | 0.14% | -0.15% | -0.92% | -0.29% | -0.29% | -0.35% | -0.17% | -0.28% | -0.37% |
| Fund by ASR | 41-60% | 33 | -0.89% | -1.38% | -1.52% | -1.65% | -1.65% | -2.18% | -1.73% | -0.78% | -0.72% |
| Fund by ASR | 61-80% | 77 | -0.88% | -1.79% | -4.06% | -5.54% | -5.54% | -4.37% | -2.90% | -1.44% | 0.16% |
| Fund by ASR | 81-100% | 14 | 0.96% | 1.08% | -1.78% | 0.69% | 0.69% | -1.32% | 3.82% | 3.04% | 1.44% |
| Fund by FUM(\$) | 0 - \$750 m | 62 | -0.19% | -0.64% | -1.59% | -2.33% | -2.33% | -1.76% | -0.93% | -0.85% | -0.55% |
| Fund by FUM(\$) | \$750m - \$1bn | 22 | -0.42% | -0.10% | -0.60% | 0.33% | 0.33% | -0.61% | -0.11% | -0.31% | -0.07% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 37 | -0.53% | -0.90% | -1.17% | -1.43% | -1.43% | -1.57% | -0.28% | -0.14% | -0.14% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 15 | -0.50% | -0.22% | -1.01% | -1.55% | -1.55% | -0.96% | -1.07% | -0.94% | -0.88% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 44 | -0.51% | -1.20% | -1.38% | -1.68% | -1.68% | -1.58% | -1.15% | -0.91% | -0.50% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 13 | -0.42% | -0.64% | -1.05% | -0.34% | -0.34% | -0.57% | -0.48% | -0.67% | -0.50% |
| Fund by FUM(\$) | > \$10.0bn | 2 | -0.07% | -0.07% | -0.13% | -0.33% | -0.33% | -0.05% | -0.14% | -0.24% | -0.27% |
| Fund by MCAP | Large Cap | 167 | -0.39% | -0.64% | -1.17% | -1.55% | -1.55% | -1.40% | -0.70% | -0.67% | -0.54% |
| Fund by MCAP | Mid Cap | 9 | -0.66% | -1.21% | -1.83% | -4.90% | -4.90% | -1.55% | -1.89% | -2.19% | -1.40% |
| Fund by MCAP | Small Cap | | | | | | | | | | |
| Fund by MCAP | Multi Cap | 19 | -0.25% | 0.05% | -0.36% | 0.31% | 0.31% | -1.33% | -0.14% | 1.90% | 1.34% |
| Fund by Investment Style | Value | 1 | 0.45% | -1.03% | -2.13% | 0.46% | 0.46% | 4.86% | 6.08% | 1.49% | 0.62% |
| Fund by Investment Style | Growth | 80 | -0.75% | -0.68% | -2.43% | -2.80% | -2.80% | -2.85% | -1.89% | -1.50% | -1.17% |
| Fund by Investment Style | GARP | 40 | -0.85% | -1.63% | -3.98% | -6.00% | -6.00% | -3.63% | -2.14% | -0.09% | 0.44% |
| Fund by Investment Style | Yield | 3 | 0.81% | -1.25% | -1.67% | -1.43% | -1.43% | 8.69% | 9.16% | 2.05% | 1.98% |
| Fund by Investment Style | Index | 71 | -0.06% | -0.19% | -0.48% | -0.72% | -0.72% | -0.60% | -0.51% | -0.63% | -0.56% |
| Fund by Manager Type | Active | 124 | -0.79% | -1.23% | -2.97% | -3.79% | -3.79% | -3.20% | -1.86% | -0.66% | -0.12% |
| Fund by Manager Type | Passive | 71 | -0.06% | -0.19% | -0.48% | -0.72% | -0.72% | -0.60% | -0.51% | -0.63% | -0.56% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 21 | -0.52% | -0.38% | -1.08% | -0.34% | -0.34% | -1.50% | -0.47% | -0.80% | -0.55% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 106 | -0.65% | -1.20% | -2.59% | -3.51% | -3.51% | -2.79% | -1.31% | -1.12% | -0.45% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 11 | -1.22% | -2.15% | -4.04% | -7.18% | -7.18% | -4.75% | -2.25% | 0.05% | 0.29% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 25 | -0.24% | -0.22% | -0.43% | -0.26% | -0.26% | -0.64% | -0.41% | -0.31% | -0.31% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 14 | -0.02% | -0.21% | -0.40% | -0.67% | -0.67% | -0.42% | -0.32% | -0.44% | -0.47% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 6 | -0.10% | -0.30% | -0.43% | -0.37% | -0.37% | -0.45% | -0.41% | -0.44% | -0.53% |
| Fund by Portfolio Size (# stocks) | >700 | 12 | -0.02% | 0.08% | -0.86% | -1.13% | -1.13% | -0.71% | -0.69% | -0.71% | -0.71% |
| Fund by Turnover | High | 1 | -0.39% | -0.97% | -3.38% | -7.04% | -7.04% | -10.47% | -7.62% | -3.91% | -4.72% |
| Fund by Turnover | Medium | 7 | 0.29% | 0.13% | -1.94% | -3.10% | -3.10% | -4.39% | 0.02% | -0.62% | -0.19% |
| Fund by Turnover | Low | 26 | -0.74% | -1.07% | -3.39% | -3.38% | -3.38% | -3.83% | -2.79% | -0.95% | -0.40% |
| Fund by Turnover | Very Low | 148 | -0.43% | -0.57% | -1.16% | -1.41% | -1.41% | -1.30% | -0.64% | -0.63% | -0.48% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Table 51: Median relative returns matrix: Emerging Markets

Relative returns of all fund groups in Emerging Markets for various periods

| Group | Sub-Group | Fund Count | 1m | 3m | 6m | YTD | 12m | 2-yr* | 3-yr* | 4-yr* | 5-yr* |
|-----------------------------------|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund by ASR | 0-20% | 40 | -0.17% | -0.21% | -0.87% | -0.91% | -0.91% | -0.79% | -0.75% | -0.84% | -0.74% |
| Fund by ASR | 21-40% | 9 | -0.29% | 0.00% | -0.36% | 0.72% | 0.72% | 1.28% | 0.56% | -0.05% | -0.24% |
| Fund by ASR | 41-60% | 25 | -0.14% | -0.41% | -1.08% | -0.47% | -0.47% | -0.56% | -0.15% | -0.26% | -0.47% |
| Fund by ASR | 61-80% | 69 | -0.25% | -0.16% | -2.63% | -1.81% | -1.81% | -3.58% | -3.79% | -1.72% | -0.45% |
| Fund by ASR | 81-100% | 17 | 0.68% | -0.06% | -0.95% | 2.71% | 2.71% | 0.22% | -0.58% | 1.72% | 1.43% |
| Fund by FUM(\$) | 0 - \$750 m | 54 | -0.16% | -0.26% | -1.61% | -0.79% | -0.79% | -1.10% | -1.14% | -1.25% | -0.74% |
| Fund by FUM(\$) | \$750m - \$1bn | 18 | 0.02% | -0.15% | -1.62% | -0.31% | -0.31% | -1.45% | -1.91% | -1.39% | -0.48% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 30 | -0.38% | -0.19% | -0.74% | -1.13% | -1.13% | -1.02% | -0.80% | -0.80% | -0.17% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 12 | -0.08% | -0.15% | -1.79% | 1.23% | 1.23% | -0.45% | -0.60% | -0.96% | -0.37% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 33 | -0.11% | -0.22% | -1.32% | -0.79% | -0.79% | -1.11% | -0.93% | -0.93% | -0.67% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 10 | -0.38% | -0.23% | -2.71% | -1.31% | -1.31% | -1.32% | -1.21% | -1.09% | -0.71% |
| Fund by FUM(\$) | > \$10.0bn | 4 | -0.24% | -0.06% | -0.82% | -0.79% | -0.79% | -0.67% | -0.66% | -0.69% | -0.66% |
| Fund by MCAP | Large Cap | 151 | -0.19% | -0.20% | -1.40% | -0.98% | -0.98% | -1.13% | -1.02% | -1.05% | -0.59% |
| Fund by MCAP | Mid Cap | 2 | -1.16% | -1.63% | -3.39% | -1.48% | -1.48% | -0.39% | -1.50% | -1.41% | -1.36% |
| Fund by MCAP | Small Cap | | | | | | | | | | |
| Fund by MCAP | Multi Cap | 8 | -0.15% | -0.20% | -0.25% | 1.09% | 1.09% | 0.52% | 0.25% | 0.24% | -0.14% |
| Fund by Investment Style | Value | 30 | 0.07% | -0.31% | -0.80% | 2.24% | 2.24% | 1.28% | 1.66% | 0.24% | 0.22% |
| Fund by Investment Style | Growth | 62 | -0.24% | -0.24% | -2.67% | -2.36% | -2.36% | -4.08% | -4.25% | -1.60% | -0.43% |
| Fund by Investment Style | GARP | 12 | -0.37% | -0.38% | -1.21% | -0.29% | -0.29% | -1.27% | -2.11% | -1.12% | -0.32% |
| Fund by Investment Style | Yield | 2 | 0.80% | 1.25% | 3.23% | 9.77% | 9.77% | 7.40% | 8.49% | 1.72% | 1.06% |
| Fund by Investment Style | Index | 55 | -0.24% | -0.20% | -0.96% | -0.79% | -0.79% | -0.83% | -0.72% | -0.86% | -0.77% |
| Fund by Manager Type | Active | 106 | -0.19% | -0.26% | -1.88% | -0.68% | -0.68% | -1.90% | -1.83% | -1.28% | -0.21% |
| Fund by Manager Type | Passive | 55 | -0.24% | -0.20% | -0.96% | -0.79% | -0.79% | -0.83% | -0.72% | -0.86% | -0.77% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 5 | -0.77% | -0.04% | -1.29% | -1.66% | -1.66% | -3.41% | -2.65% | -1.06% | -0.65% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 50 | -0.03% | -0.12% | -2.35% | -0.96% | -0.96% | -3.46% | -3.80% | -1.52% | -0.22% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 16 | -0.40% | -1.76% | -3.38% | -3.37% | -3.37% | -3.53% | -4.30% | -3.40% | -1.98% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 22 | -0.32% | 0.21% | -1.97% | -0.68% | -0.68% | -2.27% | -1.16% | -1.06% | -0.43% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 17 | 0.18% | -0.35% | -0.79% | -0.66% | -0.66% | -0.81% | -0.61% | -0.42% | -0.44% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 15 | -0.06% | -0.31% | -1.51% | -0.47% | -0.47% | -0.19% | 0.12% | -0.29% | -0.28% |
| Fund by Portfolio Size (# stocks) | >700 | 36 | -0.15% | -0.20% | -0.74% | -0.64% | -0.64% | -0.57% | -0.63% | -0.74% | -0.67% |
| Fund by Turnover | High | 4 | -0.31% | -0.28% | -1.05% | -1.05% | -1.05% | -0.65% | -0.66% | -0.88% | -0.87% |
| Fund by Turnover | Medium | 10 | -0.40% | -0.57% | -1.90% | -1.43% | -1.43% | -2.50% | -3.76% | -1.05% | 0.01% |
| Fund by Turnover | Low | 28 | -0.29% | -0.41% | -1.88% | -0.81% | -0.81% | -2.08% | -2.10% | -1.57% | -0.59% |
| Fund by Turnover | Very Low | 114 | -0.18% | -0.18% | -1.32% | -0.79% | -0.79% | -0.98% | -0.94% | -1.00% | -0.50% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Summary Table: Proportion of Funds Outperforming

Table 52: Proportion of Funds Outperforming their Benchmark
Hit rate of funds

| Group | Sub-Group | # Funds | FUM \$US billions | % of Funds Outperforming | | | | | | | | |
|-----------------------------------|--------------------|---------|-------------------|--------------------------|-----|-----|-----|-----|------|------|------|------|
| | | | | 1m | 3m | 6m | YTD | 12m | 2-yr | 3-yr | 4-yr | 5-yr |
| Fund by ASR | 0-20% | 633 | 6,673 | 45% | 34% | 28% | 25% | 25% | 10% | 13% | 10% | 9% |
| Fund by ASR | 21-40% | 169 | 590 | 53% | 34% | 42% | 33% | 33% | 25% | 29% | 25% | 23% |
| Fund by ASR | 41-60% | 298 | 1,535 | 46% | 44% | 46% | 41% | 41% | 25% | 24% | 22% | 23% |
| Fund by ASR | 61-80% | 574 | 2,364 | 44% | 44% | 35% | 36% | 36% | 26% | 26% | 32% | 40% |
| Fund by ASR | 81-100% | 478 | 1,206 | 59% | 47% | 36% | 37% | 37% | 34% | 36% | 37% | 41% |
| Fund by FUM(\$) | 0 - \$750 m | 519 | 260 | 45% | 39% | 31% | 30% | 30% | 20% | 22% | 20% | 24% |
| Fund by FUM(\$) | \$750m - \$1bn | 232 | 202 | 50% | 43% | 32% | 33% | 33% | 25% | 26% | 27% | 29% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 356 | 439 | 53% | 40% | 34% | 34% | 34% | 28% | 29% | 30% | 32% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 216 | 373 | 51% | 46% | 38% | 38% | 38% | 25% | 24% | 26% | 29% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 451 | 1,386 | 49% | 39% | 36% | 34% | 34% | 20% | 24% | 28% | 30% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 195 | 1,334 | 45% | 42% | 36% | 34% | 34% | 22% | 19% | 21% | 23% |
| Fund by FUM(\$) | > \$10.0bn | 185 | 8,378 | 48% | 42% | 44% | 35% | 35% | 24% | 24% | 22% | 20% |
| Fund by MCAP | Large Cap | 1841 | 11,477 | 50% | 41% | 35% | 33% | 33% | 21% | 22% | 22% | 25% |
| Fund by MCAP | Mid Cap | 174 | 591 | 30% | 34% | 39% | 43% | 43% | 36% | 43% | 42% | 46% |
| Fund by MCAP | Small Cap | 17 | 33 | 47% | 35% | 35% | 31% | 31% | 38% | 38% | 31% | 31% |
| Fund by MCAP | Multi Cap | 122 | 270 | 53% | 48% | 40% | 36% | 36% | 29% | 29% | 38% | 37% |
| Fund by Investment Style | Value | 188 | 536 | 49% | 31% | 55% | 55% | 55% | 70% | 67% | 52% | 52% |
| Fund by Investment Style | Growth | 775 | 3,069 | 53% | 52% | 34% | 36% | 36% | 17% | 19% | 28% | 35% |
| Fund by Investment Style | GARP | 316 | 1,254 | 44% | 42% | 36% | 30% | 30% | 22% | 23% | 24% | 26% |
| Fund by Investment Style | Yield | 99 | 404 | 40% | 29% | 34% | 30% | 30% | 54% | 43% | 41% | 38% |
| Fund by Investment Style | Index | 775 | 7,100 | 47% | 34% | 31% | 27% | 27% | 14% | 17% | 14% | 13% |
| Fund by Manager Type | Active | 1379 | 5,272 | 49% | 45% | 37% | 37% | 37% | 28% | 28% | 31% | 36% |
| Fund by Manager Type | Passive | 775 | 7,100 | 47% | 34% | 31% | 27% | 27% | 14% | 17% | 14% | 13% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 232 | 495 | 50% | 43% | 31% | 34% | 34% | 21% | 20% | 22% | 24% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 792 | 2,221 | 50% | 46% | 35% | 36% | 36% | 23% | 23% | 29% | 34% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 200 | 614 | 36% | 32% | 27% | 25% | 25% | 28% | 28% | 28% | 30% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 287 | 1,670 | 47% | 37% | 36% | 33% | 33% | 25% | 28% | 25% | 27% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 230 | 1,996 | 50% | 40% | 37% | 40% | 40% | 24% | 26% | 23% | 21% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 208 | 2,933 | 51% | 32% | 42% | 31% | 31% | 18% | 27% | 18% | 22% |
| Fund by Portfolio Size (# stocks) | >700 | 205 | 2,443 | 52% | 44% | 36% | 29% | 29% | 20% | 18% | 18% | 13% |
| Fund by Turnover | High | 21 | 42 | 43% | 29% | 29% | 29% | 29% | 10% | 24% | 10% | 15% |
| Fund by Turnover | Medium | 139 | 344 | 44% | 40% | 42% | 38% | 38% | 27% | 29% | 29% | 33% |
| Fund by Turnover | Low | 305 | 1,441 | 47% | 43% | 38% | 37% | 37% | 28% | 29% | 29% | 31% |
| Fund by Turnover | Very Low | 1532 | 9,618 | 50% | 41% | 35% | 33% | 33% | 23% | 24% | 25% | 27% |
| Fund by Region | Global (DM+EM) | 181 | 1,425 | 65% | 61% | 33% | 37% | 37% | 19% | 16% | 27% | 31% |
| Fund by Region | Global (DM) | 207 | 681 | 64% | 42% | 35% | 27% | 27% | 17% | 19% | 19% | 21% |
| Fund by Region | EAFE | 57 | 642 | 46% | 54% | 11% | 35% | 35% | 18% | 20% | 28% | 27% |
| Fund by Region | USA | 909 | 7,946 | 50% | 39% | 45% | 37% | 37% | 29% | 30% | 27% | 27% |
| Fund by Region | Europe | 366 | 535 | 49% | 42% | 35% | 26% | 26% | 15% | 15% | 19% | 24% |
| Fund by Region | Japan | 78 | 301 | 24% | 24% | 15% | 47% | 47% | 23% | 22% | 23% | 28% |
| Fund by Region | APXJ | 195 | 369 | 29% | 31% | 19% | 28% | 28% | 19% | 29% | 30% | 35% |
| Fund by Region | EM | 161 | 464 | 38% | 38% | 20% | 34% | 34% | 28% | 26% | 26% | 32% |
| All Funds | | | | 49% | 41% | 35% | 34% | 34% | 23% | 24% | 25% | 27% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. 0% means no funds outperformed their benchmark and empty cell suggests no data is available.

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Summary Table: Spread of returns

Table 53: Spread of returns (difference between 75th and 25th percentile)

Difference between the returns of the top and bottom quartile of funds by performance

| Spread of Returns (difference between 75th and 25th percentile) | | | | | | | | | | | | |
|---|--------------------|---------|-------------------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
| Group | Sub-Group | # Funds | FUM \$US billions | 1m | 3m | 6m | YTD | 12m | 2-yr | 3-yr | 4-yr | 5-yr |
| Fund by ASR | 0-20% | 633 | 6,673 | 0.31% | 0.36% | 0.48% | 0.86% | 0.86% | 0.60% | 0.55% | 0.53% | 0.53% |
| Fund by ASR | 21-40% | 169 | 590 | 0.95% | 1.17% | 1.52% | 2.84% | 2.84% | 1.87% | 1.80% | 1.61% | 1.61% |
| Fund by ASR | 41-60% | 298 | 1,535 | 0.92% | 1.81% | 2.58% | 6.67% | 6.67% | 3.73% | 3.82% | 2.75% | 2.75% |
| Fund by ASR | 61-80% | 574 | 2,364 | 1.43% | 2.73% | 3.93% | 7.54% | 7.54% | 5.40% | 4.67% | 3.31% | 3.31% |
| Fund by ASR | 81-100% | 478 | 1,206 | 2.76% | 3.74% | 4.63% | 9.39% | 9.39% | 7.62% | 7.27% | 4.35% | 4.35% |
| Fund by FUM(\$) | 0 - \$750 m | 519 | 260 | 1.10% | 2.18% | 2.54% | 5.33% | 5.33% | 4.76% | 3.98% | 2.59% | 2.59% |
| Fund by FUM(\$) | \$750m - \$1bn | 232 | 202 | 1.04% | 2.23% | 2.17% | 5.29% | 5.29% | 3.76% | 3.91% | 2.62% | 2.62% |
| Fund by FUM(\$) | \$1.0bn - 1.5bn | 356 | 439 | 1.24% | 1.86% | 2.29% | 4.30% | 4.30% | 3.63% | 3.25% | 1.88% | 1.88% |
| Fund by FUM(\$) | \$1.5bn - \$2.0bn | 216 | 373 | 1.47% | 1.84% | 2.47% | 4.94% | 4.94% | 3.73% | 3.23% | 2.34% | 2.34% |
| Fund by FUM(\$) | \$2.0bn - \$5.0bn | 451 | 1,386 | 1.05% | 1.35% | 2.00% | 3.43% | 3.43% | 3.48% | 2.95% | 1.99% | 1.99% |
| Fund by FUM(\$) | \$5.0bn - \$10.0bn | 195 | 1,334 | 0.86% | 1.10% | 1.55% | 3.72% | 3.72% | 2.14% | 2.21% | 1.67% | 1.67% |
| Fund by FUM(\$) | >\$10.0bn | 185 | 8,378 | 0.50% | 0.51% | 1.04% | 1.46% | 1.46% | 0.93% | 1.24% | 0.86% | 0.86% |
| Fund by MCAP | Large Cap | 1841 | 11,477 | 1.00% | 1.60% | 2.02% | 4.48% | 4.48% | 3.54% | 3.28% | 1.96% | 1.96% |
| Fund by MCAP | Mid Cap | 174 | 591 | 1.44% | 1.89% | 2.26% | 3.05% | 3.05% | 2.68% | 2.20% | 2.11% | 2.11% |
| Fund by MCAP | Small Cap | 17 | 33 | 1.46% | 2.90% | 2.40% | 1.44% | 1.44% | 3.84% | 4.08% | 0.83% | 0.83% |
| Fund by MCAP | Multi Cap | 122 | 270 | 1.58% | 2.49% | 2.48% | 4.08% | 4.08% | 6.98% | 4.22% | 1.93% | 1.93% |
| Fund by Investment Style | Value | 188 | 536 | 1.80% | 2.52% | 3.69% | 6.35% | 6.35% | 4.24% | 4.46% | 3.34% | 3.34% |
| Fund by Investment Style | Growth | 775 | 3,069 | 1.58% | 2.88% | 3.46% | 6.96% | 6.96% | 5.60% | 5.32% | 3.41% | 3.41% |
| Fund by Investment Style | GARP | 316 | 1,254 | 1.24% | 2.25% | 3.27% | 7.41% | 7.41% | 4.28% | 4.09% | 2.86% | 2.86% |
| Fund by Investment Style | Yield | 99 | 404 | 1.56% | 2.74% | 3.41% | 10.99% | 10.99% | 3.36% | 2.71% | 4.19% | 4.19% |
| Fund by Investment Style | Index | 775 | 7,100 | 0.43% | 0.49% | 0.60% | 1.06% | 1.06% | 0.74% | 0.66% | 0.62% | 0.62% |
| Fund by Manager Type | Active | 1379 | 5,272 | 1.54% | 2.71% | 3.51% | 7.31% | 7.31% | 5.48% | 5.01% | 3.36% | 3.36% |
| Fund by Manager Type | Passive | 775 | 7,100 | 0.43% | 0.49% | 0.60% | 1.06% | 1.06% | 0.74% | 0.66% | 0.62% | 0.62% |
| Fund by Portfolio Size (# stocks) | 0 - 35 | 232 | 495 | 1.90% | 2.88% | 3.07% | 6.91% | 6.91% | 5.89% | 5.73% | 2.77% | 2.77% |
| Fund by Portfolio Size (# stocks) | 36 - 75 | 792 | 2,221 | 1.49% | 2.81% | 3.59% | 7.32% | 7.32% | 5.27% | 4.65% | 3.06% | 3.06% |
| Fund by Portfolio Size (# stocks) | 76 - 100 | 200 | 614 | 1.20% | 2.23% | 2.76% | 6.24% | 6.24% | 5.20% | 4.45% | 3.15% | 3.15% |
| Fund by Portfolio Size (# stocks) | 101 - 200 | 287 | 1,670 | 0.75% | 1.45% | 1.95% | 3.47% | 3.47% | 2.22% | 2.22% | 1.77% | 1.77% |
| Fund by Portfolio Size (# stocks) | 201 - 400 | 230 | 1,996 | 0.82% | 0.99% | 1.17% | 2.08% | 2.08% | 1.35% | 1.31% | 1.07% | 1.07% |
| Fund by Portfolio Size (# stocks) | 401 - 700 | 208 | 2,933 | 0.52% | 0.53% | 0.61% | 1.34% | 1.34% | 0.81% | 0.82% | 0.66% | 0.66% |
| Fund by Portfolio Size (# stocks) | >700 | 205 | 2,443 | 0.45% | 0.58% | 0.87% | 1.23% | 1.23% | 0.79% | 0.67% | 0.55% | 0.55% |
| Fund by Turnover | High | 21 | 42 | 1.30% | 1.23% | 3.02% | 10.06% | 10.06% | 3.80% | 4.46% | 4.42% | 4.42% |
| Fund by Turnover | Medium | 139 | 344 | 1.43% | 2.58% | 3.35% | 6.93% | 6.93% | 4.46% | 4.19% | 3.14% | 3.14% |
| Fund by Turnover | Low | 305 | 1,441 | 1.38% | 2.49% | 3.06% | 6.28% | 6.28% | 5.40% | 5.06% | 2.87% | 2.87% |
| Fund by Turnover | Very Low | 1532 | 9,618 | 0.99% | 1.48% | 1.91% | 3.91% | 3.91% | 3.08% | 2.84% | 1.75% | 1.75% |
| Fund by Region | Global (DM+EM) | 181 | 1,425 | 1.28% | 2.40% | 2.64% | 4.39% | 4.39% | 6.14% | 5.41% | 2.37% | 2.37% |
| Fund by Region | Global (DM) | 207 | 681 | 1.30% | 2.13% | 2.46% | 6.56% | 6.56% | 3.46% | 3.77% | 2.66% | 2.66% |
| Fund by Region | EAFE | 57 | 642 | 0.73% | 1.35% | 1.27% | 2.66% | 2.66% | 2.49% | 1.84% | 1.07% | 1.07% |
| Fund by Region | USA | 909 | 7,946 | 0.95% | 1.36% | 1.67% | 4.38% | 4.38% | 2.69% | 2.54% | 2.05% | 2.05% |
| Fund by Region | Europe | 366 | 535 | 0.94% | 1.55% | 1.60% | 3.05% | 3.05% | 4.09% | 3.13% | 1.70% | 1.70% |
| Fund by Region | Japan | 78 | 301 | 0.71% | 1.11% | 1.86% | 2.81% | 2.81% | 1.58% | 1.52% | 1.26% | 1.26% |
| Fund by Region | APXJ | 195 | 369 | 1.34% | 2.20% | 3.89% | 6.11% | 6.11% | 4.35% | 3.58% | 2.19% | 2.19% |
| Fund by Region | EM | 161 | 464 | 0.78% | 1.55% | 2.49% | 4.52% | 4.52% | 4.12% | 4.22% | 1.50% | 1.50% |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. Empty cell suggests no data is available for that period.

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Methodology

In this report we analyse relative returns of large long-only equity funds which declare portfolio holdings on a regular basis (frequency differs by fund, but is typically monthly or quarterly), manage more than US\$500m in any one region, for which we have identified and have access to their benchmark, and which have a ready-made “fund price” available from various data sources (Factset, Bloomberg). The table below summarizes the total number of funds, their funds under management and number of unique benchmarks used in this analysis.

Table 54: Summary Stats for Fund Returns

Information on the funds used in this analysis

| Number of Funds | Total FUM (\$US millions) | Unique Benchmarks |
|-----------------|---------------------------|-------------------|
| 2154 | 13,763,648 | 479 |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Table 55: Average and Median Fund characteristics

Aggregate ASR, FUM, # stocks statistics

| | Average | Median |
|-------------|---------|--------|
| ASR | 48.90% | 58.89% |
| FUM | 5,743 | 1,455 |
| # of stocks | 299 | 81 |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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We divide funds by type based on various characteristics, including Region, Investment Style, Active / Passive, Active Share Ratio (ASR), Funds Under Management (FUM), Market Cap of Stocks, Portfolio Size (# of stocks in the fund), and Turnover.

For each period of return we currently include in the report (1m, 3m, 6m, 12m, Year-to-date, 2yr, 3yr) we only include funds which were in our analysis and have price return for the entire period in question. We calculate relative returns of each fund for each period. Relative return is defined as the difference between a fund's return and the benchmark return. We calculate Median, Top Quartile, and Bottom Quartile relative returns across all funds for each group of fund in the analysis.

The data in this report is based on the most recent month-end data. The number of funds may change each month based on data availability and an annual refresh of the funds included in this analysis.

These "Benchmark Indices" are managed by MSCI, S&P, FTSE and Country Indices such as NSE, CNX among others.

Table 56: Definitions

Fund Group definitions

| # | Group | Definition |
|---|------------------------------|---|
| 1 | Region | Based on the region of the Benchmark. E.g. Funds benchmarked to MSCI All Country World Index are classified as Global (DM+EM), while Funds benchmarked to MSCI World are classified as Global (DM). |
| 2 | Investment Style | Determined by Factset. |
| 3 | Active/Passive | Determined by Factset. |
| 4 | Active Share Ratio (ASR) | We calculate the Active Share Ratio (ASR) as the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and then dividing by two. |
| 5 | Funds Under Management (FUM) | We calculate FUM as the total value of a fund's holding as of the latest month-end in USD. |
| 6 | Market Cap of Stocks | Determined by Factset. |
| 7 | Portfolio Size (# stocks) | We count the number of stocks within each fund. |
| 8 | Turnover | Determined by Factset. |

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. The group definitions may vary from the fund's own definition/description.

BofA GLOBAL RESEARCH

Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

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

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

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: [Global ProductPaedia](#)

In the above linked monthly report, we identify investment trends based on products as an alternative approach to analysing equity markets by sector, industry, country, region,

or style. We have categorized 50,000 stocks globally into 350 Product Groups based on product revenue exposure. We have also mapped 510,000 relationships between companies, customers, and suppliers, which would help monitor significant changes in supply chain dynamics.

Disclosures

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R1} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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