

Growth 10 & Value 10

Screen for March 2024

Growth 10 Screen: PODO is replaced by TRGP

Value 10 Screen: GEN and HD are replaced by IPG and F

Exhibit 2: PODO is replaced by TRGP in Growth 10 screen. GEN and HD are replaced by IPG and F in Value 10 screen for March.

Growth 10 and Value 10 screens for March 2024

Growth 10 Screen

Name	Ticker	Next 5-Yr EPS Growth
Amazon.com	AMZN	27.0
Chipotle Mex Grill	CMG	22.0
Alphabet A	GOOGL	13.2
Eli Lilly	LLY	46.4
Meta Platforms	META	20.7
Netflix	NFLX	32.6
Progressive Corp	PGR	37.4
Targa Corp.	TRGP	22.7
Universal Health	UHS	14.5
Warner Bros.	WBD	18.6

Value 10 Screen

Name	Ticker	Trailing 12-Month PE
Arch Capital	ACGL	7.3
Aflac	AFL	10.3
Ameriprise Fin.	AMP	16.8
Darden Restaurants	DRI	20.4
Entergy Corp.	ETR	9.1
Ford Motor	F	11.4
General Motors	GM	5.6
Interpublic Group	IPG	11.0
Nucor	NUC	10.7
Ralph Lauren	RL	20.7

Source: BofA US Equity & Quant Strategy

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04 March 2024

Equity and Quant Strategy
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Exhibit 1: Historical Growth 10 and Value 10 Performance (as of 02/29/2024)

YTD, Growth 10 screen has underperformed S&P 500 Growth by 1.5 ppt and Value 10 Screen has outperformed S&P 500 Value by 6.8 ppt

	S&P			
	Growth 10	Growth 10	Value 10	S&P Value
	Growth 10	S&P Growth 10	Value 10	S&P Value
1M	5.7%	7.3%	5.7%	3.0%
QTD	8.9%	10.4%	10.2%	3.4%
YTD	8.9%	10.4%	10.2%	3.4%
12M	28.1%	38.6%	21.1%	21.7%
3 yrs	12.4%	34.5%	52.4%	43.5%
5 yrs	69.2%	109.2%	104.8%	80.1%
10 yrs	205.4%	278.6%	135.7%	169.2%

Source: BofA US Equity & Quant Strategy, Standard & Poor's * Starting from 09/30/1999. M = months.
QTD = quarter to date. YTD = year to date. yrs = years.
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Refer to important disclosures on page 6 to 7.

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Timestamp: 04 March 2024 04:01PM EST

Screen Changes

The following changes to our Growth 10 screen

BofA vs. Consensus EPS Surprise rating fell below 5 for Insulet Corporation (PODD). It will be replaced by Targa Resources Corp. (TRGP).

The following changes to our Value 10 screen

BofA vs. Consensus EPS Surprise rating fell below 5 for Gen Digital Inc (GEN) and The Home Depot (HD). They will be replaced by The Interpublic Group of Companies, Inc. (IPG) and Ford Motor Company (F).

Methodology

In October 1999, we introduced the "Growth 10" and "Value 10" screens. The screens are quantitatively generated and are based on our proprietary BofA vs. Consensus Earnings Surprise Model plus three additional screening criteria. The universe we use is the S&P 500.

As their names imply, the Growth 10 screen includes the ten highest ranking growth stocks according to our screening methodology, while the Value 10 screen includes the ten highest ranking value stocks according to our screening methodology. A review of the screening criteria used to formulate these screens is below. For the Growth 10 screen, if one of the four removal criteria is triggered, the stock is replaced by one that satisfies the first three inclusion criteria and has highest 5-Year Projected EPS growth rate. For the Value 10 screen, the stock is replaced by one that satisfies the first three inclusion criteria and has lowest trailing 12-Month P/E.

Note that no changes are made to the screens after the 15th of a month, with new additions/deletions then being added at the beginning of the following month. **The Growth 10 and Value 10 screens are not diversified screens, and thus, should be considered only within the context of a well-diversified investment strategy.**

Exhibit 3: Stock Selection Criteria

Inclusion and removal criteria

"Growth 10"

Inclusion Criteria:

- (1) BofA vs. Cons. EPS Surprise Rating of "1"
- (2) BofA "Buy" Opinion
- (3) Must be rated top 1 or 2 by BofA vs. Cons. EPS Surprise Model for < 10 mos.
- (4) Select 10 Stocks with highest 5-Yr. Proj. EPS growth rate

Removal Criteria:

- (1) BofA vs. Cons. EPS Surprise Rating falls below 5
- (2) BofA QRQ falls below "Buy" Opinion
- (3) Stocks removed from the S&P 500
- (4) Stock no longer covered by BofA Global Research

"Value 10"

Inclusion Criteria:

- (1) BofA vs. Cons. EPS Surprise Rating of "1"
- (2) BofA "Buy" Opinion
- (3) Must be rated top 1 or 2 by BofA vs. Cons. EPS Surprise Model for < 10 mos.
- (4) Select 10 Stocks with lowest trailing 12-Month P/E

Removal Criteria:

- (1) BofA vs. Cons. EPS Surprise Rating falls below 5
- (2) BofA QRQ falls below "Buy" Opinion
- (3) Stocks removed from the S&P 500
- (4) Stock no longer covered by BofA Global Research

Source: BofA US Equity and US Quant Strategy

(*) For BofA vs. Consensus EPS Surprise model description please see [US Quantitative Primer 2023](#)

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Performance Calculation Methodology

The Growth 10 and Value 10 are computed on a daily total return basis. All additions and deletions to the screens are priced as of the market close on the business day following the date that the recommendation was published in a BofA Global Research report. Performance data also assumes reinvestment of gross dividends into the dividend paying security on the ex-dividend date, priced as of the close of that day.

At inception, each stock entered the screen with an assumed investment of \$100. With 10 stocks at inception, Growth 10 had an assumed value of \$1000. The screen is re-balanced to maintain an equal weighting in each stock at the beginning of each month as of the market close on the business day following the date that the recommendation was published in a BofA research report. Between rebalancing dates, stock value fluctuates based on its total return. Mid-month changes are made if any of the stocks meet the sell criteria established for that screen. The value of each added constituent is equal to the average value of the constituents being removed on the date of the replacement.

The performance results of individuals following these screens will differ from the performance contained in this report for a variety of reasons. There are differences related to incurring transactions costs and/or other fees and expenses (e.g. advisory fees) as well as the time and price that stocks were acquired. The performance results of individuals following the screens will also differ based on differences in treatment of dividends received, including the amount received and whether such dividends were reinvested. Dividends are not paid to investors until the dividend payment date, which is not the same as the ex-dividend date. In addition, no assurance can be given about the future performance of the Growth 10 and Value 10. The performance does not reflect transaction costs or tax withholdings or any applicable advisory fees. Had these costs been reflected, the performance would have been lower.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available on request.



Exhibit 4: Historical annual total returns, 1999-present (as of 2/29/2024)

Annual performance for Growth 10 and Value 10 screen and their benchmarks

Year	Growth 10	S&P Growth	Value 10	S&P Value
1999*	12%	20%	13%	9%
2000	-6%	-22%	-6%	6%
2001	-41%	-13%	9%	-12%
2002	-32%	-24%	-4%	-21%
2003	42%	26%	41%	32%
2004	-4%	6%	33%	16%
2005	15%	4%	7%	6%
2006	16%	11%	18%	21%
2007	23%	9%	9%	2%
2008	-40%	-35%	-40%	-39%
2009	41%	32%	48%	21%
2010	28%	15%	20%	15%
2011	-1%	5%	-10%	0%
2012	14%	15%	17%	18%
2013	49%	33%	41%	32%
2014	4%	15%	7%	12%
2015	15%	6%	-7%	-3%
2016	11%	7%	9%	17%
2017	31%	27%	30%	15%
2018	-6%	0%	-23%	-9%
2019	34%	31%	18%	32%
2020	20%	33%	11%	1%
2021	27%	32%	30%	25%
2022	-28%	-29%	-8%	-5%
2023	22%	30%	28%	22%
2024	9%	10%	10%	3%
Annualized				
3 years	12%	34%	52%	43%
5 years	69%	109%	105%	80%
10 years	205%	279%	136%	169%

Source: BofA US Equity & Quant Strategy, Bloomberg, IDC/Exshare, S&P 500/Citigroup (Barra) Growth and Value Indices
Starting from Sep 30, 1999; please see Exhibit 5 for advancer/decliner information

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Advances & Declines

Advances and declines are based on the total returns of each stock for each relevant period. The screen rebalancing done each month constitutes the start of a new period for each stock in the screen, and if a stock change is made between rebalancing dates, then the performance period for the stock being removed will end when the stock is removed from the screen. For the stock being added, the performance period will begin the day it is added to the screen.

Exhibit 5: Growth 10 and Value 10 annual advances vs declines (as of 2/29/2024)

Advances and Declines per period, 1999-present

	Growth 10		Value 10	
	Advances	Declines	Advances	Declines
1999*	16	14	19	11
2000	53	67	65	55
2001	49	71	73	47
2002	53	67	59	61
2003	73	47	78	42
2004	54	67	75	45
2005	69	55	70	54
2006	71	49	73	48
2007	73	49	71	51
2008	46	75	55	68
2009	76	47	76	49
2010	76	47	76	46
2011	61	61	61	61
2012	74	47	67	56
2013	89	34	86	37
2014	63	59	70	52
2015	70	51	60	63
2016	72	49	69	55
2017	74	47	74	46
2018	55	65	53	68
2019	78	42	72	48
2020	74	47	66	54
2021	66	54	73	48
2022	56	64	62	62
2023	74	46	69	51
1M	7	3	8	2
QTD	15	5	16	4
YTD	15	5	16	4
12M	74	46	71	49
3 years	196	164	193	167
5 years	342	258	339	261
10 years	676	524	673	527

Source: BofA US Equity & Quant Strategy
Since Inception**, Starting from Sep 30th 1999

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