

# US Performance Monitor

## Good start, bad breadth

Quantitative Analysis

### S&P 500 > cash > bonds

Stocks kicked off 2024 on a positive note, with the S&P 500 +1.7% in total returns, the third month of gains. International equities lagged, +0.7% in local currency and -1.0% in USD. Long-term Tsy bonds fell 1.7%, while investment-grade credit rose 0.1% and cash returned 0.4%. Gold fell 1.2% but remains the best asset class since late 2021 (+14%).

### Nifty 50 leading returns (and revisions) so far

Despite the S&P 500 rally, the equal-weighted S&P 500 fell 0.7% as breadth narrowed to just 34% (% of stocks ahead of S&P 500), a bottom 3<sup>rd</sup> percentile in history. The “Nifty 50” gained 3.0%, the “Not-So-Nifty 450” down 0.2%. But this is entirely consistent with earnings revisions so far this year, where consensus 2024 earnings expectations for the top 50 stocks remained intact vs. the 1% cut to the remaining 450. While not as extreme as it was during the Tech Bubble the Nifty 50’s index weight started to outpace its earnings weight, which suggests that a lot of goods news has been priced into the mega caps (Exhibit 1).

### Five out of 11 sectors up, led by Growth sectors

With narrowing breadth, only five out of 11 sectors gained in January (vs. 10 in December). Communication Services was the best performing sector (+4.8%), followed by Tech (+3.9%). Financials (+2.9%), Health Care (+2.8%), and Staples (+1.4%) also gained. Real Estate was the worst performer (-4.8%), and Utilities, another bond-proxy sector, fell 3.1%. Materials (-3.9%) and Consumer Discretionary (-3.6%) also declined.

### Growth outperforms, Momentum shines while risk lags

The Russell 1000 Growth index rose 2.5%, while the Value index was largely flat. Momentum was the best performing factor group we track, +1.4% (vs. -0.8% for the equal-weighted S&P 500). Profitability-based Quality factors also outperformed (+0.6%), while Risk factors were the biggest laggards (-2.7%).

### Small cap Value lagged most

Amid January’s Big Tech-led rally (and yesterday’s FOMC), small caps (Russell 2000 - 3.9%) lagged large (Russell 1000 +1.4%) and mid (Russell MidCap -1.4%). Within small caps, Tech was the only sector with positive returns, and the Growth benchmark outperformed the Value benchmark by 1.3ppt. “January effects” in small caps have no longer been evident in recent decades, with little consistent relationship between the direction of January and full-year returns. While higher-for-longer interest rates is a key risk, we favor SMID>large for 2024 but with a focus on quality/earners and clean balance sheets; see [SMID Year Ahead](#).

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Quantitative Strategy  
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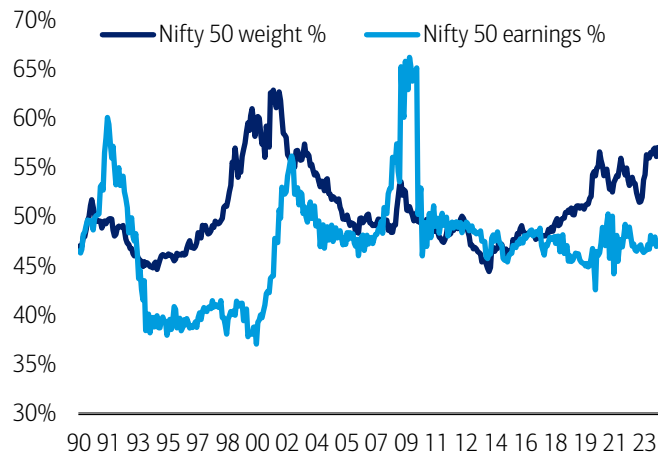
**Refer to important disclosures on page 32 to 34.**

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**Exhibit 1: Nifty 50's weight in the S&P 500 started to outpace its earnings contribution**

Top 50 stocks in the S&amp;P 500's index weight and earnings weight (1990-1/24)

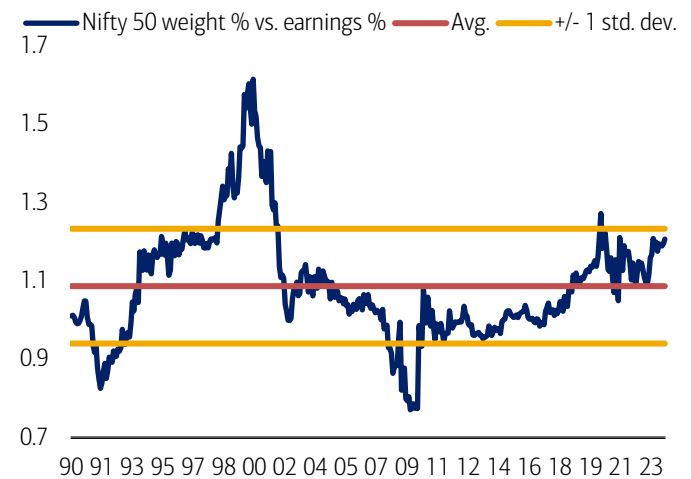


Source: FactSet, BofA US Equity &amp; Quant Strategy

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**Exhibit 2: The ratio between Nifty 50's weight vs. earnings % is about 1 standard deviation above the historical average**

Nifty 50's S&amp;P 500 index weight vs. earnings weight (1990-1/24)



Source: FactSet, BofA US Equity &amp; Quant Strategy

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## Asset Performance

**Exhibit 3: Monthly asset class based total returns**

Asset Mix Performance (Total Return) as of 01/31/2024

	1 M	3 M	6 M	12 M	YTD	2 Yr	3 Yr	5 Yr	10 Yr
S&P 500	1.68	16.01	6.43	20.82	1.68	10.89	36.72	95.06	228.07
BofA S&P 500 (Eq. Wgt.)	-0.69	15.93	2.18	5.10	-0.69	4.33	30.08	70.12	171.00
3-Month T-Bill	0.43	1.35	2.73	5.13	0.43	7.00	7.04	10.01	13.71
Long-Term Treas. Bonds	-1.69	15.79	-0.42	-4.93	-1.69	-24.70	-28.29	-7.69	18.48
Investment Grade Corp. Bonds	0.15	10.08	4.71	4.49	0.15	-5.25	-7.96	11.71	32.02
Gold	-1.21	11.12	4.61	6.72	-1.21	14.37	10.16	56.65	64.13
CBOE VIX	15.26	-20.89	5.28	-26.03	15.26	-42.21	-56.63	-13.40	-22.05
CPI (Dec)	-0.10	-0.34	0.54	2.69	2.69	10.02	17.76	22.10	31.62

Source: BofA US Equity &amp; Quant Strategy

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## Major Market Indices

**Exhibit 4: Monthly Index based price returns**

Market Index Performance (Absolute Price Return) - 01/31/2024

	Index	Price Performance % Change				
		1 M	3 M	6 M	12 M	YTD
Dow Jones Industrials	38,150.30	1.22	15.42	7.29	11.92	1.22
S&P 500	4,845.65	1.59	15.54	5.59	18.86	1.59
S&P Financials	644.54	2.90	19.88	9.71	6.03	2.90
S&P Utilities	312.07	-3.06	3.04	-8.38	-11.14	-3.06
S&P Midcap	2,732.18	-1.77	15.46	0.14	3.00	-1.77
S&P Smallcap	1,265.19	-4.03	16.70	-1.34	-0.09	-4.03
Value Line	576.37	-2.95	14.13	-3.40	-2.29	-2.95
NASDAQ Comp	15,164.01	1.02	18.00	5.70	30.90	1.02
NASDAQ Ind	9,170.47	-3.20	11.79	-3.64	10.41	-3.20
NASDAQ 100	17,137.24	1.85	18.93	8.76	41.61	1.85
Russell 1000	2,656.44	1.31	15.88	5.48	18.33	1.31
Russell 2000	1,947.34	-3.93	17.15	-2.79	0.80	-3.93
Russell 3000	2,776.35	1.02	15.94	5.02	17.26	1.02
Wilshire 5000	48,760.94	0.98	15.95	4.99	17.39	0.98
MSCI EAFE® (in USD)	2,248.20	0.54	15.42	2.22	7.04	0.54

Source: BofA US Equity &amp; Quant Strategy

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**Exhibit 5: Monthly index based total returns for Dow Jones, S&P500 and Nasdaq**

Total Return - Price Change Plus Dividend as of 01/31/2024

	1 M	3 M	6 M	12 M	YTD
DJIA	1.31	15.99	8.34	14.08	1.31
S&P 500	1.68	15.97	6.36	20.57	1.68
Nasdaq Composite Index	1.04	18.27	6.13	31.93	1.04

Source: BofA US Equity &amp; Quant Strategy

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**Exhibit 6: Monthly total index returns for Dow Jones, S&P500, S&P Utilities and Nasdaq**

Total Return - Dividends Reinvested as of 01/31/2024

	1 M	3 M	6 M	12 M	YTD
DJIA	1.31	16.04	8.43	14.36	1.31
S&P 500	1.68	16.01	6.43	20.82	1.68
S&P Util	-3.01	3.95	-6.75	-8.04	-3.01
Nasdaq Comp.	1.04	18.29	6.17	32.05	1.04

Source: BofA US Equity &amp; Quant Strategy

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**Exhibit 7: Yearly total index returns for Dow Jones, S&P500, S&P Utilities and Nasdaq**

Total Return - Dividends Reinvested as of 01/31/2024

	2 Yr		3 Yr		5 Yr		10 Yr	
	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd
Dow Jones Industrials	13.30	6.44	35.23	10.58	69.95	11.19	205.25	11.81
S&P 500	10.89	5.31	36.72	10.99	95.06	14.30	228.07	12.62
S&P Utilities	-5.38	-2.73	8.70	2.82	32.21	5.74	121.13	8.26
Nasdaq Composite Index	6.49	3.19	16.02	5.08	108.25	15.80	269.50	13.96

Source: BofA US Equity &amp; Quant Strategy, FactSet

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## Sectors, Quality Indices, and Strategies

### Exhibit 8: Monthly absolute price returns based on GICS sectors, BofA Quality parameter and select strategies

Sectors, Quality Indices, and Selected Strategies' Performance (Absolute Price Return) – 01/31/2024

	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
						Gross	Anlzd	Gross	Anlzd
<b>S&amp;P 500 Sectors</b>									
Energy	-0.52	-2.34	-4.82	-7.80	-0.52	26.61	12.52	114.74	29.01
Materials	-3.93	8.31	-3.90	-2.81	-3.93	-2.29	-1.15	16.54	5.23
Industrials	-0.92	14.87	2.34	10.89	-0.92	12.15	5.90	33.31	10.06
Consumer Discretionary	-3.55	13.31	0.38	18.29	-3.55	-5.96	-3.03	4.59	1.51
Consumer Staples	1.4	7.72	-2.71	0.24	1.37	-2.47	-1.24	17.22	5.44
Health Care	2.8	12.71	4.72	5.29	2.84	6.87	3.38	21.97	6.85
Financials	2.90	19.88	9.71	6.03	2.90	-0.77	-0.38	34.00	10.25
Real Estate	-4.8	15.41	0.03	-6.16	-4.79	-19.35	-10.20	12.47	3.99
Information Technology	3.91	21.57	11.45	48.74	3.91	24.12	11.41	55.56	15.87
Communication Services	4.84	18.44	11.82	41.68	4.84	3.00	1.49	18.00	5.67
Utilities	-3.06	3.04	-8.38	-11.14	-3.06	-11.26	-5.80	-1.25	-0.42
<b>BofA Investment Strategy Selected Proprietary Indices (Price Performance as of January 2024)</b>									
	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
Quality Indices (1)						Gross	Anlzd	Gross	Anlzd
A+	0.46	14.23	3.30	8.28	0.46	4.63	2.29	61.19	17.25
A	-1.47	17.22	1.18	0.78	-1.47	-4.29	-2.17	50.37	14.57
A-	-2.07	13.42	0.54	-2.05	-2.07	-1.69	-0.85	52.93	15.21
B+	-0.56	33.68	16.18	16.45	-0.56	12.46	6.05	77.83	21.15
B	-2.72	17.98	-0.40	-0.97	-2.72	-7.77	-3.97	43.55	12.81
B-	-2.55	13.16	-0.34	8.30	-2.55	12.22	5.93	95.14	24.96
C&D	-5.16	15.49	-7.62	-5.39	-5.16	-6.48	-3.29	27.15	8.34
Not Ranked	13.62	45.50	9.73	18.88	13.62	0.39	0.19	25.20	7.78
B+ or Better	-0.99	24.63	8.90	8.84	-0.99	5.71	2.82	65.91	18.38
B or Worse	6.76	33.10	5.20	9.33	6.76	-1.35	-0.68	37.57	11.22
<b>"Nifty 50"† &amp; "Not-So-Nifty 450"‡ Indices</b>									
Nifty 50 (Market Wgt.)	2.97	15.83	7.61	31.96	2.97	10.56	5.15	100.99	26.20
Not-So-Nifty 450 (Market Wgt.)	-0.15	15.14	3.10	5.24	-0.15	3.24	1.61	57.08	16.24
Nifty 50 (Equal Wgt.)	2.57	15.41	6.64	20.48	2.57	7.94	3.89	73.26	20.11
Not-So-Nifty 450 (Equal Wgt.)	-1.19	15.50	0.81	1.65	-1.19	0.25	0.12	54.48	15.60
<b>S&amp;P 500 Equal Weighted (Price)</b>	<b>-0.82</b>	<b>15.51</b>	<b>1.39</b>	<b>3.44</b>	<b>-0.82</b>	<b>1.06</b>	<b>0.53</b>	<b>24.31</b>	<b>7.52</b>
<b>S&amp;P 500 Index (Price)</b>	<b>1.59</b>	<b>15.54</b>	<b>5.59</b>	<b>18.86</b>	<b>1.59</b>	<b>7.31</b>	<b>3.59</b>	<b>30.46</b>	<b>9.27</b>

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

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## Factor Performance

### Exhibit 9: Monthly S&P 500 universe-based strategies performance

Strategies Performance (Absolute Price Return)-1/31/2024

<b>Strategies (Universe based on the S&amp;P 500)</b>		1 M	3 M	6 M	12 M	YTD	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Inception Date	Backtest Period
Relative Strength (10wk/40wk)	Technical	3.8	17.0	2.4	9.8	3.8	17.1	8.2	29.0	8.9	71.5	11.4	1/31/2010	1/87 - 1/10
Relative Strength (30wk/75wk)	Technical	3.8	25.9	12.1	14.6	3.8	13.9	6.7	27.1	8.3	71.3	11.4	8/31/1995	2/86 - 8/95
Price Returns (12-Month plus 1-Month Reversal)	Technical	3.7	21.2	4.0	15.9	3.7	18.8	9.0	35.8	10.7	72.1	11.5	1/31/2010	1/87 - 1/10
Price Returns (11-Month since 1 year ago)	Technical	2.7	21.9	5.4	9.8	2.7	12.1	5.9	23.2	7.2	66.3	10.7	1/31/2010	1/87 - 1/10
Price Returns (9-Month)	Technical	2.3	20.3	3.5	5.4	2.3	13.3	6.5	28.5	8.7	75.2	11.9	1/31/2010	1/87 - 1/10
Price Returns (12-Month)	Technical	2.2	23.2	6.6	12.1	2.2	18.3	8.8	31.8	9.6	72.0	11.5	1/31/2010	1/87 - 1/10
ROC	Quality	2.2	17.2	6.0	15.5	2.2	8.5	4.2	28.6	8.7	84.3	13.0	4/30/1997	2/86 - 4/97
S&P 500 Index (Price Return)	Benchmark	1.6	15.5	5.6	18.9	1.6	7.3	3.6	30.5	9.3	79.2	12.4	-	-
Share Repurchase	Corp Cash Deployment	1.2	14.6	6.0	11.7	1.2	13.3	6.5	47.0	13.7	68.8	11.0	12/31/2004	4/86 - 12/04
Relative Strength (5wk/30wk)	Technical	1.0	10.0	-3.6	2.7	1.0	12.5	6.1	32.7	9.9	72.2	11.5	1/31/2010	1/87 - 1/10
Relative Strength (Price/200-Day Moving Avg)	Technical	0.8	13.7	0.1	8.3	0.8	14.6	7.0	31.7	9.6	86.9	13.3	1/31/2010	1/87 - 1/10
Upward Estimate Revisions	Growth	0.7	16.1	-2.5	2.1	0.7	12.3	6.0	59.4	16.8	90.3	13.7	12/31/1988	-
High Projected 5-Yr Growth	Growth	0.6	15.2	0.2	6.5	0.6	15.3	7.4	32.7	9.9	78.4	12.3	12/31/1988	2/86 - 12/88
ROA	Quality	0.5	19.2	6.6	16.5	0.5	8.1	4.0	27.3	8.4	88.9	13.6	4/30/1997	2/86 - 4/97
ROE (1-Yr Average)	Quality	0.3	20.0	5.6	13.7	0.3	12.8	6.2	39.2	11.6	90.6	13.8	4/30/1997	2/86 - 4/97
Low PE to GROWTH	GARP	0.3	15.1	-0.1	-0.3	0.3	1.8	0.9	32.6	9.9	39.7	6.9	12/30/1988	2/86 - 12/88
EPS Momentum	Growth	0.3	15.2	-1.7	-1.6	0.3	-1.7	-0.9	17.2	5.4	39.7	6.9	12/31/1988	2/86 - 12/88



**Exhibit 9: Monthly S&P 500 universe-based strategies performance**

Strategies Performance (Absolute Price Return)-1/31/2024

**Strategies (Universe based on the S&P 500)**

		1 M	3 M	6 M	12 M	YTD	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Inception Date	Backtest Period
ROE (5-Yr Average)	Quality	0.2	19.1	4.0	10.5	0.2	10.4	5.1	35.4	10.6	74.3	11.8	4/30/1997	2/86 - 4/97
ROE (5-Yr Avg. Adj. by Debt)	Quality	0.1	20.7	7.0	27.5	0.1	15.9	7.7	38.2	11.4	112.7	16.3	4/30/1997	2/86 - 4/97
ROE (1-Yr Avg. Adj. by Debt)	Quality	0.1	14.8	3.4	13.7	0.1	5.8	2.9	20.8	6.5	73.7	11.7	4/30/1997	2/86 - 4/97
High Free Cash Flow to EV	Value	0.1	12.1	5.6	3.5	0.1	0.8	0.4	17.0	5.4	29.7	5.3	7/31/2010	2/86 - 7/10
Forward Earnings Yield	Value	0.0	21.3	3.1	-5.1	0.0	-2.3	-1.1	31.6	9.6	36.4	6.4	12/31/1988	4/86 - 12/88
DDM Valuation	Value	-0.1	13.9	-0.7	2.2	-0.1	5.0	2.5	20.0	6.3	16.4	3.1	12/31/1988	2/86 - 12/88
Low Price to Free Cash Flow	Value	-0.1	13.7	3.7	1.6	-0.1	0.1	0.1	20.3	6.4	25.9	4.7	7/30/2003	4/86 - 7/03
Short Interest	Miscellaneous	-0.4	13.8	3.2	4.1	-0.4	-2.6	-1.3	19.8	6.2	35.9	6.3	10/31/2013	3/94 - 10/13
Low Price to Sales	Value	-0.4	14.5	1.0	-3.8	-0.4	-2.6	-1.3	24.5	7.6	61.2	10.0	12/31/1988	2/86 - 12/88
Earnings Yield	Value	-0.6	17.5	1.8	-6.9	-0.6	-13.6	-7.1	11.7	3.8	11.9	2.3	12/31/1988	2/86 - 12/88
S&P 500 Equal Weighted (Total Return)	Benchmark	-0.7	16.1	2.5	5.6	-0.7	5.3	2.6	31.7	9.6	73.4	11.6		-
Institutional Neglect	Miscellaneous	-0.8	15.0	0.3	9.9	-0.8	8.5	4.2	32.3	9.8	72.0	11.5	12/31/1988	2/86 - 12/88
High Variability of EPS	Risk	-0.8	16.3	1.2	3.2	-0.8	4.0	2.0	28.5	8.7	57.0	9.4	12/31/1988	2/86 - 12/88
S&P 500 Equal Weighted (Price Return)	Benchmark	-0.8	15.5	1.4	3.5	-0.8	1.1	0.5	24.3	7.5	56.5	9.4		-
Forecast Positive Earnings Surprise	Growth	-1.0	12.4	-1.1	0.4	-1.0	-2.4	-1.2	20.9	6.5	55.6	9.2	12/31/1988	2/86 - 12/88
Most Active	Technical	-1.1	17.3	1.6	7.1	-1.1	3.4	1.7	32.1	9.7	84.0	13.0	8/31/2003	4/86 - 8/03
High Duration	Growth	-1.3	18.9	3.7	12.5	-1.3	-2.1	-1.0	14.1	4.5	66.0	10.7	12/31/1988	2/86 - 12/88
Forecast Negative Earnings Surprise	Growth (Negative)	-1.5	17.1	0.9	-0.4	-1.5	1.6	0.8	29.2	8.9	46.6	8.0	12/31/1988	2/86 - 12/88
Low EV/EBITDA	Value	-1.6	8.7	-1.4	-1.9	-1.6	-1.2	-0.6	28.2	8.6	19.7	3.7	9/30/2001	4/86 - 9/01
Price Returns (3-Month)	Technical	-2.0	5.0	-8.5	-10.0	-2.0	-8.2	-4.2	6.4	2.1	48.6	8.2	1/31/2010	1/87 - 1/10
Low Price to Book Value	Value	-2.2	20.1	1.8	-8.4	-2.2	-11.1	-5.7	26.6	8.2	35.2	6.2	12/31/1988	2/86 - 12/88
Price Returns (12-Month plus 1-Month)	Technical	-2.3	15.7	5.0	11.0	-2.3	6.8	3.3	16.6	5.3	62.7	10.2	1/31/2010	1/87 - 1/10
Low EPS Torpedo	Growth (Negative)	-2.3	13.7	0.2	-4.9	-2.3	-1.7	-0.9	31.2	9.5	75.9	12.0	12/31/1988	4/86 - 12/88
High Dividend Growth (Total Return)	Corp Cash Deployment	-2.4	12.2	-0.2	1.6	-2.4	10.4	5.1	47.3	13.8	85.6	13.2	10/2/2001	4/86 - 9/03
Low Price to Cash Flow	Value	-2.4	8.3	-3.8	-4.8	-2.4	-5.9	-3.0	17.7	5.6	1.8	0.4	12/31/1988	2/86 - 12/88
Analyst Coverage Neglect	Miscellaneous	-2.5	15.7	2.4	0.1	-2.5	1.7	0.9	22.1	6.9	61.1	10.0	6/30/1989	-
Small Size	Miscellaneous	-2.5	21.0	-2.5	-8.1	-2.5	-8.9	-4.5	15.1	4.8	31.6	5.7	12/31/1988	2/86 - 12/88
High Dividend Growth (Price Return)	Corp Cash Deployment	-2.5	11.4	-1.4	-1.1	-2.5	4.4	2.2	36.7	11.0	63.7	10.4	12/31/2004	4/86 - 12/04
Dividend Yield (Total Return)	Corp Cash Deployment	-2.7	17.6	2.0	-1.9	-2.7	7.7	3.8	51.4	14.8	68.0	10.9	10/3/2001	4/86 - 9/04
Low Price	Risk	-2.9	17.4	-3.5	-9.1	-2.9	-8.4	-4.3	23.6	7.3	42.1	7.3	12/31/1988	2/86 - 12/88
High Foreign Exposure	Miscellaneous	-3.0	15.4	-3.5	4.4	-3.0	3.7	1.9	28.5	8.7	92.0	13.9	12/31/1988	2/86 - 12/88
Dividend Yield (Price Return)	Corp Cash Deployment	-3.0	16.0	-0.8	-7.3	-3.0	-3.2	-1.6	30.1	9.2	29.6	5.3	12/31/1988	2/86 - 12/88
High EPS Estimate Dispersion	Risk	-3.5	12.7	-3.1	-5.4	-3.6	17.6	8.5	49.9	14.5	36.9	6.5	12/31/1988	-
High Beta	Risk	-3.6	18.1	-4.3	-3.4	-3.6	0.5	0.2	38.7	11.5	72.7	11.6	12/31/1988	2/86 - 12/88

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

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**Exhibit 10: Advances and Declines as of 1/31/2024**

Advances and Declines as of 1/31/2024

Quantitative Strategies	1M		3M		6M		12M		YTD		2Yr		3Yr		5Yr	
	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.
Relative Strength (10wk/40wk)	39	11	108	42	147	153	305	295	39	11	613	587	932	868	1627	1369
Relative Strength (30wk/75wk)	41	10	125	26	171	130	328	274	41	10	616	586	938	865	1622	1382
Price Returns (12-Month plus 1-Month Reversal)	38	12	115	34	146	153	315	284	38	12	613	585	940	857	1630	1366
Price Returns (11-Month since 1 year ago)	36	14	116	34	153	147	314	286	36	14	609	590	923	875	1601	1396
Price Returns (9-Month)	34	16	113	37	150	150	303	297	34	16	610	590	938	862	1627	1371
Price Returns (12-Month)	36	14	120	30	159	141	318	282	36	14	626	573	947	851	1624	1373
ROC	31	19	113	37	147	153	315	285	31	19	593	607	946	854	1681	1319
Share Repurchase	31	19	106	44	156	144	306	294	31	19	613	587	986	813	1665	1332
Relative Strength (5wk/30wk)	31	19	96	54	133	167	288	312	31	19	595	605	935	865	1632	1364
Relative Strength (Price/200-Day Moving Avg)	29	21	104	46	150	150	309	291	29	21	607	593	942	858	1655	1343
Upward Estimate Revisions	26	24	101	49	136	164	280	320	26	24	601	598	967	832	1670	1326
High Projected 5-Yr Growth	26	24	101	48	148	151	302	297	26	24	600	599	921	878	1606	1395
ROA	28	22	111	39	147	153	317	283	28	22	591	609	950	850	1685	1315
ROE (1-Yr Average)	26	24	114	36	147	153	321	279	26	24	602	597	959	840	1675	1324
Low PE to GROWTH	25	25	100	49	143	156	289	310	25	25	585	614	954	845	1603	1395
EPS Momentum	28	22	113	37	150	150	303	296	28	22	601	598	944	855	1598	1400
ROE (5-Yr Average)	27	23	117	33	143	157	310	290	27	23	599	600	948	851	1645	1353
ROE (5-Yr Avg. Adj. by Debt)	28	22	117	33	154	146	339	261	28	22	612	588	968	832	1684	1316
ROE (1-Yr Avg. Adj. by Debt)	31	19	105	45	149	151	316	284	31	19	594	606	951	849	1651	1349
High Free Cash Flow to EV	19	19	72	42	116	111	225	231	19	19	456	487	728	707	1257	1149
Forward Earnings Yield	26	24	111	39	149	151	286	313	26	24	596	603	956	843	1614	1383
DDM Valuation	16	17	64	32	96	108	198	213	16	17	422	443	793	746	1583	1410
Low Price to Free Cash Flow	24	26	96	54	149	151	290	310	24	26	588	612	919	881	1555	1444
Short Interest	23	26	103	44	148	146	302	284	23	26	571	598	914	844	1582	1336
Low Price to Sales	26	24	106	44	151	149	296	304	26	24	611	589	953	847	1601	1399
Earnings Yield	26	24	102	48	138	162	276	323	26	24	569	630	949	850	1604	1394
Institutional Neglect	25	25	110	40	152	153	318	287	25	25	612	591	954	847	1641	1361
High Variability of EPS	33	34	148	53	202	196	399	381	33	34	777	758	1220	1077	2157	1838
Forecast Positive Earnings Surprise	40	49	177	82	241	251	471	477	40	49	891	947	1375	1273	2395	1961
Most Active	23	27	109	41	145	155	312	287	23	27	600	597	933	864	1598	1397
High Duration	27	23	119	31	153	147	330	270	27	23	579	621	925	875	1643	1357
Forecast Negative Earnings Surprise	42	52	176	66	225	254	483	485	42	52	955	952	1459	1307	2443	2097
Low EV/EBITDA	20	30	83	67	136	164	281	319	20	30	586	614	936	864	1566	1433
Price Returns (3-Month)	21	29	87	63	123	177	262	338	21	29	553	647	878	922	1590	1407
Low Price to Book Value	20	30	112	38	141	159	284	315	20	30	591	608	979	828	1653	1370
Price Returns (12-Month plus 1-Month)	21	29	110	40	155	145	316	284	21	29	597	603	925	875	1636	1362
Low EPS Torpedo	17	33	93	57	131	169	279	321	17	33	591	609	944	856	1590	1408
Low Price to Cash Flow	16	34	81	69	129	171	270	330	16	34	570	630	901	899	1507	1492
Analyst Coverage Neglect	18	52	128	61	175	196	349	343	18	52	599	600	943	830	1639	1312
Small Size	14	36	109	41	133	167	275	325	14	36	566	634	924	876	1568	1429
High Dividend Growth (Price Return)	15	35	92	57	126	173	281	318	15	35	584	615	968	831	1634	1365
Low Price	14	36	107	43	134	166	280	318	14	36	584	613	925	870	1575	1416
High Foreign Exposure	16	34	102	47	130	169	295	304	16	34	581	617	934	862	1657	1336
Dividend Yield (Price Return)	12	38	99	51	125	175	269	329	12	38	590	607	958	837	1607	1386
High EPS Estimate Dispersion	19	30	91	53	125	132	257	253	19	30	509	472	684	609	1087	1011
High Beta	16	37	102	55	132	181	291	331	16	37	605	637	966	889	1648	1446

Source: BofA US Equity and Quantitative Strategy

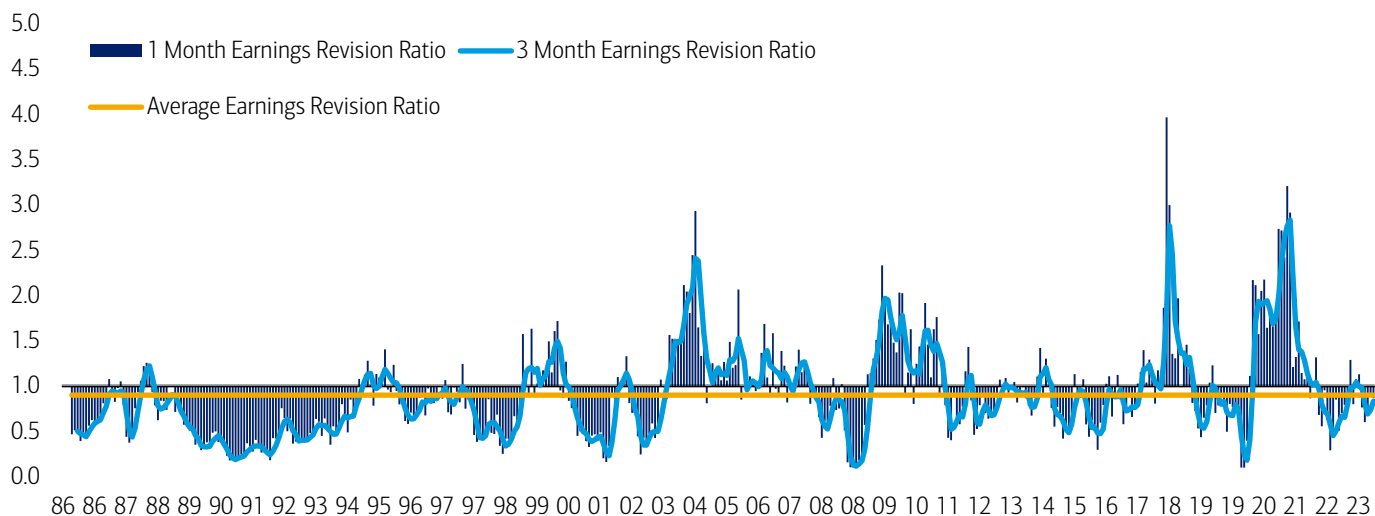
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## Regional, Style and Size Benchmarks

### Exhibit 11: Our Earnings Revision Ratio is at 0.8x on a 3-mo. basis (vs. 0.9x historical average)

S&P 500 Earnings Estimate Revision Ratio as of 1/24



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

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### Exhibit 12: Monthly total index returns for select indexes

Total Return - Dividends Reinvested as of 01/31/2024

	1 M	3 M	6 M	12 M	YTD
DJIA	1.31	16.04	8.43	14.36	1.31
S&P 500	1.68	16.01	6.43	20.82	1.68
S&P Util	-3.01	3.95	-6.75	-8.04	-3.01
Nasdaq Comp.	1.04	18.29	6.17	32.05	1.04
Russell 1000	1.39	16.34	6.30	20.23	1.39
Russell 2000	-3.89	17.62	-2.02	2.40	-3.89
Valueline (geometric)	-2.95	14.13	-3.40	-2.29	-2.95
S&P 600	-3.95	17.30	-0.36	1.81	-3.95

Source: BofA US Equity & Quant Strategy

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### Exhibit 13: Monthly total index returns for select Global Indexes

Total Return - Global Markets (Local Currency)

	1 M	3 M	6 M	12 M	YTD
S&P 500	1.68	16.01	6.43	20.82	1.68
MSCI AC World Index	1.26	13.95	4.86	16.17	1.26
MSCI AC World ex-US	0.75	9.96	2.04	8.50	0.75
MSCI EAFE ®	2.62	11.49	4.70	12.71	2.62
MSCI Emerging Markets	-3.48	5.76	-4.47	-0.09	-3.48

Source: BofA US Equity & Quant Strategy, MSCI

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### Exhibit 14: Monthly US Dollar denominated total index return for select Global Indexes

Total Return - Global Markets (US Dollars)

	1 M	3 M	6 M	12 M	YTD
S&P 500	1.68	16.01	6.43	20.82	1.68
MSCI AC World Index	0.61	15.26	4.28	15.26	0.61
MSCI AC World ex-US	-0.98	13.41	0.62	6.42	-0.98
MSCI EAFE ®	0.58	15.80	3.26	10.58	0.58
MSCI Emerging Markets	-4.63	7.08	-5.87	-2.55	-4.63

Source: BofA US Equity & Quant Strategy, MSCI

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**Exhibit 15: Monthly style based total index returns**

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

	1 M	3 M	6 M	12 M	YTD
S&P 500/Citigroup Growth	2.89	16.08	7.09	26.67	2.89
S&P 500/Citigroup Value	0.30	15.97	5.70	14.57	0.30
Russell 1000 Growth	2.49	18.70	9.65	34.99	2.49
Russell 1000 Value	0.10	13.62	2.54	6.08	0.10

Source: BofA US Equity &amp; Quant Strategy

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**Exhibit 16: Monthly style based total index returns**

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

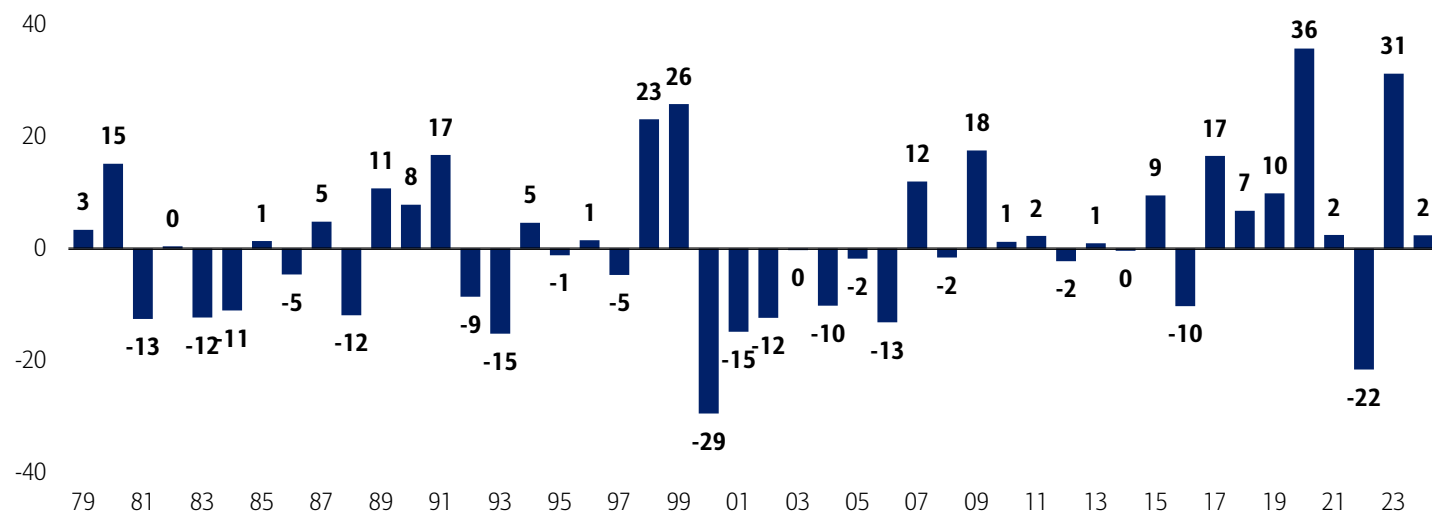
	1 M	3 M	6 M	12 M	YTD
S&P 600/Citigroup Growth	-2.55	17.43	1.54	6.43	-2.55
S&P 600/Citigroup Value	-5.36	16.98	-2.37	-2.88	-5.36
Russell 2000 Growth	-3.21	18.25	-3.37	4.46	-3.21
Russell 2000 Value	-4.54	17.00	-0.73	-0.09	-4.54

Source: BofA US Equity &amp; Quant Strategy

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**Exhibit 17: Annual relative (Growth vs. Value) total returns for Russell Large Caps**

Relative total return of the Russell 1000 Growth Index vs. the Russell 1000 Value Index (1979-1/24)



Source: BofA US Equity and Quantitative Strategy, Bloomberg

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## S&P 500 Performance and Characteristics

### Exhibit 18: Monthly S&P500 index relative price return distribution analysis

Distribution of S&P 500 as of 01/31/2024 (Quintiles are held and re-balanced monthly)

	# of Comp	Wgt in S&P 500	Relative Price Performance					BofA Adj Adj Beta	Proj EPS Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2024	2025		
<b>Economic Sectors</b>												
Energy	23	3.81	-2.11	-17.89	-10.41	-26.66	-2.11	1.19	-5	9	11	3.64
Materials	28	2.28	-5.52	-7.23	-9.50	-21.67	-5.52	1.07	2	14	19	2.02
Industrials	78	8.59	-2.51	-0.67	-3.26	-7.97	-2.51	1.08	10	14	20	1.56
Consumer Discretionary	53	10.30	-5.14	-2.23	-5.21	-0.57	-5.14	1.21	9	16	24	0.79
Consumer Staples	38	6.14	-0.22	-7.82	-8.30	-18.62	-0.22	0.74	5	8	19	2.69
Health Care	64	12.77	1.25	-2.84	-0.87	-13.58	1.25	0.76	9	12	18	1.67
Financials	72	13.14	1.31	4.33	4.12	-12.84	1.31	1.04	5	11	15	1.88
Real Estate	31	2.38	-6.38	-0.13	-5.57	-25.03	-6.38	0.96	-3	10	37	3.72
Information Technology	64	29.51	2.32	6.03	5.86	29.87	2.32	1.14	18	20	27	0.75
Communication Services	22	8.85	3.25	2.90	6.23	22.81	3.25	1.04	15	13	18	0.71
Utilities	30	2.23	-4.65	-12.51	-13.98	-30.00	-4.65	0.74	7	7	15	3.61
<b>Capitalization Sectors (\$ Million)</b>												
4893 To 15001	101	2.62	-4.45	-5.63	-5.29	-20.12	-0.37	1.13	1	16	14	2.33
15001 To 24123	100	4.48	-3.30	-0.22	-6.33	-23.15	-3.30	1.05	6	15	16	2.05
24123 To 42655	101	7.86	-3.37	-1.92	-6.18	-15.66	-3.37	1.02	9	12	17	2.08
42655 To 90094	100	13.74	-1.43	-1.37	-1.09	-3.30	-1.43	1.06	3	10	17	2.01
90094 To 2954919	101	71.31	1.06	0.98	2.23	9.18	1.06	1.03	11	15	22	1.24
<b>Risk Sectors (Beta)</b>												
0.36 To 0.80	101	18.24	0.34	-8.18	-2.63	-16.41	0.34	0.66	7	10	16	2.81
0.80 To 0.98	101	23.28	1.90	-0.19	4.05	4.42	1.90	0.91	7	11	23	1.42
0.98 To 1.10	99	17.87	-1.91	-0.75	-2.23	-6.04	-1.91	1.05	6	12	18	1.51
1.10 To 1.25	100	26.07	-0.47	3.84	2.08	13.29	-0.47	1.17	13	16	24	0.79
1.25 To 2.55	98	14.25	-0.17	9.74	-1.11	12.36	-0.17	1.45	15	22	18	1.09
Uncoded	4	0.30										
<b>Yield Sectors</b>												
0.00 To 0.00	108	24.07	-0.26	3.80	2.53	15.85	-0.26	1.15	20	20	26	0.00
0.02 To 1.25	98	32.56	2.07	2.85	4.48	17.50	2.07	1.08	18	19	26	0.62
1.25 To 2.28	99	15.60	-1.31	-1.90	0.14	-7.53	-1.31	0.99	6	12	18	1.71
2.28 To 3.67	99	17.05	-0.62	-3.89	-5.89	-16.66	-0.62	0.91	2	9	15	2.80
3.67 To 12.34	99	10.72	-2.48	-4.42	-5.37	-25.46	-2.48	0.92	0	9	12	4.99
<b>Relative Forward P/E Sectors</b>												
-7.16 To 0.59	100	12.69	-0.69	0.23	-1.97	-19.23	-0.69	1.04	0	9	10	3.41
0.59 To 0.78	100	11.13	-0.33	-3.91	-3.72	-14.81	-0.33	0.96	6	11	14	2.66
0.78 To 1.03	100	14.45	-0.38	-2.58	-1.72	-6.00	-0.38	0.95	9	12	18	1.74
1.03 To 1.39	100	28.91	2.51	2.85	3.08	9.96	2.51	1.03	9	12	24	1.05
1.39 To 11.35	100	32.78	-1.20	1.23	1.16	14.81	-1.20	1.11	30	28	36	0.60
Uncoded	3	0.05										
<b>Cash Flow Yield Sectors</b>												
-11.69 To 3.61	85	28.38	3.50	7.57	5.12	17.83	3.50	1.09	34	26	32	0.56
3.61 To 4.89	84	27.71	-1.60	-1.16	0.72	8.04	-1.60	1.06	13	14	25	0.82
4.89 To 6.89	85	13.30	-0.84	-3.44	-2.78	-2.05	-0.84	0.92	5	13	19	1.84
6.89 To 10.96	84	10.01	-2.17	-2.50	-5.96	-23.01	-2.17	1.01	6	10	15	2.03
10.96 To 41.07	85	9.07	-0.37	-5.63	-4.48	-18.97	-0.37	1.01	-2	8	11	3.61
Uncoded	80	11.52										
<b>S&amp;P 500</b>	<b>503</b>	<b>100.00</b>	<b>1.59</b>	<b>15.54</b>	<b>5.59</b>	<b>18.86</b>	<b>1.59</b>	<b>1.04</b>	<b>9</b>	<b>14</b>	<b>20.0</b>	<b>1.48</b>
<b>S&amp;P Industrials</b>	<b>387</b>	<b>82.88</b>	<b>1.77</b>	<b>15.29</b>	<b>5.82</b>	<b>23.06</b>	<b>1.77</b>	<b>1.04</b>	<b>10</b>	<b>14</b>	<b>21.4</b>	<b>1.35</b>

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

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**Exhibit 19: Monthly S&P 500 index relative price return distribution analysis**

Distribution of S&amp;P 500 as of 01/31/2024 (Quintiles are held and re-balanced monthly.) – Continued

As of January 2024	# of Comp	Wgt in S&P 500	Relative Price Performance					BofA Adj Beta	Proj EPS Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2024	2025		
<b>Price/Sales Sectors</b>												
0.13 To 1.23	101	8.57	0.49	-3.19	-1.45	-10.56	0.49	1.02	2	11	11	2.57
1.23 To 2.03	100	12.10	0.19	-2.84	-2.17	-1.06	0.19	1.00	3	12	14	2.39
2.03 To 3.45	101	21.74	-0.57	-0.22	0.73	-9.54	-0.57	1.02	9	13	19	1.42
3.45 To 5.93	100	16.27	-2.24	-2.17	-1.94	0.09	-2.24	0.91	10	13	19	2.03
5.93 To 33.87	101	41.31	1.06	6.41	4.94	15.16	1.06	1.10	16	18	30	0.80
Uncoded	0	0.00										
<b>Long Term Growth</b>												
-39.50 To 4.14	71	9.44	-4.49	-3.60	-3.26	-18.33	-4.49	0.91	-2	10	14	3.45
4.14 To 7.70	71	9.64	-3.73	-4.98	-6.70	-16.37	-3.73	0.90	4	9	17	2.56
7.70 To 10.65	69	13.07	-1.03	-2.35	-6.57	-5.11	-1.03	0.97	8	12	21	1.90
10.65 To 15.12	70	19.23	0.11	-0.70	5.27	9.63	0.11	1.08	10	11	22	0.90
15.12 To 213.07	71	28.19	5.40	7.35	8.23	29.49	5.40	1.08	26	23	26	0.43
Uncoded	151	20.43										
<b>P/E-to-Growth Sectors</b>												
0.10 To 1.36	62	16.02	7.58	13.23	11.16	13.26	7.58	1.16	20	20	18	0.57
1.36 To 2.08	61	17.70	-0.05	-2.14	0.88	-0.67	-0.05	1.00	15	14	23	1.08
2.08 To 2.72	61	11.30	0.94	-0.73	3.04	8.03	0.94	0.98	9	12	23	1.64
2.72 To 3.56	61	17.32	1.36	-0.29	-1.67	3.69	1.36	0.99	7	9	23	1.53
3.56 To 103.88	61	12.09	-4.62	-2.94	-5.53	-4.98	-4.62	0.96	4	13	23	1.65
Uncoded	197	25.56										
<b>ROE (1 Yr Avg.)</b>												
0.04 To 8.84	88	9.64	-1.41	5.94	1.53	-2.08	-1.41	1.05	12	17	19	2.14
8.84 To 13.75	88	13.19	-1.14	-0.79	-0.43	-13.27	-1.14	0.98	5	14	17	1.92
13.75 To 20.05	88	14.97	-0.36	-1.32	-3.05	4.60	-0.36	0.97	4	9	16	1.92
20.05 To 31.22	88	20.65	-1.35	-3.39	-1.36	-3.50	-1.35	1.07	8	12	20	1.04
31.22 To 467.38	88	34.82	2.03	2.78	3.47	10.16	2.03	1.06	12	15	25	1.10
Uncoded	63	6.73										
									0	0	na	na
<b>S&amp;P 500</b>	<b>503</b>	<b>100.00</b>	<b>1.59</b>	<b>15.54</b>	<b>5.59</b>	<b>18.86</b>	<b>1.59</b>	<b>1.04</b>	<b>9</b>	<b>14</b>	<b>20</b>	<b>1.48</b>
<b>S&amp;P Industrials</b>	<b>387</b>	<b>82.88</b>	<b>1.77</b>	<b>15.29</b>	<b>5.82</b>	<b>23.06</b>	<b>1.77</b>	<b>1.04</b>	<b>10</b>	<b>14</b>	<b>21</b>	<b>1.35</b>

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

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**Exhibit 20: Latest month's end total US and S&P 500 market cap**

Market Capitalization as of 01/31/2024

**Total Market Cap****\$51.970T**

SPX Market Cap

\$42.324T

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## S&P 500 Sector & Industry Performance

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

Distribution of S&P 500 by GICS Sector/Industry Classifications as of 01/31/2024

As of January 2024	# of Comp	Wgt in S&P500	Relative Price Performance					BofA Adj Beta	Proj Eps Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2024	2025		
<b>Energy</b>	<b>23</b>	<b>3.81</b>	<b>-2.11</b>	<b>-17.89</b>	<b>-10.41</b>	<b>-26.66</b>	<b>-2.11</b>	<b>1.19</b>	<b>-5</b>	<b>9</b>	<b>11.5</b>	<b>3.64</b>
Energy Equipment & Services	3	0.32	-9.34	-28.40	-21.25	-32.25	-9.34	1.47	14	18	12.7	2.16
Oil Gas & Consumable Fuels	20	3.49	-1.39	-16.80	-9.28	-26.13	-1.39	1.16	-6	9	11.4	3.77
<b>Materials</b>	<b>28</b>	<b>2.28</b>	<b>-5.52</b>	<b>-7.23</b>	<b>-9.50</b>	<b>-21.67</b>	<b>-5.52</b>	<b>1.07</b>	<b>2</b>	<b>14</b>	<b>18.7</b>	<b>2.02</b>
Chemicals	16	1.52	-5.99	-9.46	-10.57	-21.33	-5.99	1.04	4	15	19.2	2.04
Construction Materials	2	0.15	-0.84	4.06	2.42	13.05	-0.84	0.90	14	12	25.7	0.67
Containers & Packaging	6	0.21	-3.15	-4.84	-5.28	-25.66	-3.15	0.95	6	16	16.4	3.11
Metals & Mining	4	0.40	-6.60	-3.54	-12.05	-30.57	-6.60	1.32	-10	11	16.4	1.90
<b>Industrials</b>	<b>78</b>	<b>8.59</b>	<b>-2.51</b>	<b>-0.67</b>	<b>-3.26</b>	<b>-7.97</b>	<b>-2.51</b>	<b>1.08</b>	<b>10</b>	<b>14</b>	<b>19.6</b>	<b>1.56</b>
Aerospace & Defense	11	1.56	-4.67	-5.74	-2.44	-16.08	-4.67	0.99	31	20	21.1	1.51
Air Freight & Logistics	4	0.46	-8.65	-13.64	-23.72	-28.27	-8.65	1.06	5	16	15.5	3.50
Passenger Airlines	4	0.16	-1.19	10.28	-22.55	-30.13	-1.19	1.25	1	22	6.4	0.65
Building Products	7	0.48	-3.46	5.24	-5.41	-6.85	-3.46	1.19	4	11	18.1	1.35
Commercial Services & Supplies	6	0.56	-0.85	-1.37	5.31	8.96	-0.85	0.96	11	11	30.4	0.96
Professional Services	10	0.71	0.37	-3.85	-4.06	-9.65	0.37	0.97	11	12	24.9	1.67
Construction & Engineering	1	0.07	-11.67	0.57	-9.35	8.64	-11.67	1.06	17	13	23.0	0.19
Electrical Equipment	6	0.59	-5.14	-3.52	-2.71	-0.16	-5.14	1.12	12	9	20.9	1.50
Industrial Conglomerates	3	0.81	-3.95	-1.62	-0.60	-4.75	-3.95	1.12	19	15	19.3	1.98
Machinery	17	1.76	-1.23	4.24	-1.81	-6.23	-1.23	1.10	-1	7	16.9	1.52
Ground Transportation	6	1.13	0.00	2.91	-1.40	-4.52	0.00	1.14	17	21	25.6	1.21
Trading Companies & Distributors	3	0.30	5.93	14.64	18.59	24.02	5.93	1.24	6	9	20.5	1.26
<b>Consumer Discretionary</b>	<b>53</b>	<b>10.30</b>	<b>-5.14</b>	<b>-2.23</b>	<b>-5.21</b>	<b>-0.57</b>	<b>-5.14</b>	<b>1.21</b>	<b>9</b>	<b>16</b>	<b>24.4</b>	<b>0.79</b>
Automobile Components	2	0.08	-9.97	-22.64	-31.71	-43.79	-9.97	1.56	16	21	11.5	0.33
Automobiles	3	1.52	-22.90	-17.95	-32.50	-13.86	-22.90	1.81	1	14	22.8	0.46
Hotels Restaurants & Leisure	18	2.14	-1.55	2.19	-2.11	-3.47	-1.55	1.17	8	16	22.2	1.15
Household Durables	7	0.38	-4.11	17.40	6.70	14.02	-4.11	1.29	3	10	10.9	1.12
Leisure Products	1	0.02	-5.72	-7.13	-29.77	-36.14	-5.72	0.83	35	14	12.8	5.72
Broadline Retail	3	3.54	0.29	0.81	9.54	21.82	0.29	1.12	32	32	39.4	0.04
Specialty Retail	11	2.03	-0.41	1.91	-1.08	-10.46	-0.41	0.99	-1	5	20.6	1.72
Textiles Apparel & Luxury Goods	5	0.48	-8.93	-10.28	-11.43	-37.46	-8.93	1.15	15	16	22.9	1.21
Distributors	3	0.11	-3.94	-4.86	-15.01	-33.00	-3.94	1.03	8	9	15.2	2.20
<b>Consumer Staples</b>	<b>38</b>	<b>6.14</b>	<b>-0.22</b>	<b>-7.82</b>	<b>-8.30</b>	<b>-18.62</b>	<b>-0.22</b>	<b>0.74</b>	<b>5</b>	<b>8</b>	<b>19.4</b>	<b>2.69</b>
Beverages	7	1.47	-2.12	-11.13	-13.17	-20.51	-2.12	0.74	7	8	20.5	2.69
Consumer Staples Distribution & Retail	8	1.85	1.59	-0.10	2.59	-7.57	1.59	0.80	4	8	23.3	1.43
Food Products	14	0.86	-3.33	-10.80	-16.50	-28.70	-3.33	0.69	1	7	15.3	3.00
Household Products	5	1.29	4.52	-9.40	-4.43	-9.59	4.52	0.63	8	8	23.1	2.47
Personal Care Products	2	0.16	-8.12	-8.37	-32.19	-71.18	-8.12	1.04	3	17	22.4	3.00
Tobacco	2	0.52	-4.08	-14.33	-15.44	-31.06	-4.08	0.79	5	7	11.0	7.08
<b>Health Care</b>	<b>64</b>	<b>12.77</b>	<b>1.25</b>	<b>-2.84</b>	<b>-0.87</b>	<b>-13.58</b>	<b>1.25</b>	<b>0.76</b>	<b>9</b>	<b>12</b>	<b>18.4</b>	<b>1.67</b>
Biotechnology	8	2.09	3.23	0.66	8.42	-10.22	3.23	0.64	10	10	17.0	2.27
Health Care Equipment & Supplies	20	2.63	2.47	7.36	-4.96	-8.92	2.47	0.95	7	11	25.2	1.04
Health Care Providers & Services	16	2.78	-2.13	-13.73	-1.84	-17.33	-2.13	0.77	7	13	14.6	1.40
Pharmaceuticals	8	3.85	2.97	-5.73	0.26	-10.62	2.97	0.63	14	13	17.2	2.47
Life Sciences Tools & Services	12	1.42	-1.48	7.45	-6.46	-24.96	-1.48	0.98	3	14	27.0	0.27
<b>Financials</b>	<b>72</b>	<b>13.14</b>	<b>1.31</b>	<b>4.33</b>	<b>4.12</b>	<b>-12.84</b>	<b>1.31</b>	<b>1.04</b>	<b>5</b>	<b>11</b>	<b>14.9</b>	<b>1.88</b>
Banks	15	3.26	0.08	13.34	3.55	-18.92	0.08	1.14	-6	9	10.6	3.16
Financial Services	9	4.33	4.28	0.77	4.60	0.06	4.28	0.97	10	11	21.9	0.41
Consumer Finance	4	0.52	2.31	19.85	9.29	-8.79	2.31	1.23	10	17	11.6	1.63
Capital Markets	22	2.88	-3.80	6.48	-0.19	-16.01	-3.80	1.14	15	14	17.4	2.80
Insurance	22	2.15	4.48	-6.06	8.88	-8.83	4.48	0.84	15	12	12.8	1.76

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

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**Exhibit 22: Monthly GICS sector/industry based relative price performance for S&P500 Index**

Distribution of S&amp;P 500 by GICS Sector/Industry Classifications as of 01/31/2024 – Continued

	# of	Wgt in	Relative Price Performance					BofA	Proj Eps Growth		Forward	
	Comp	S&P500	1 Mon	3 Mon	6 Mon	12 Mon	YTD	Adj Beta	2024	2025	P/E Ratio	Yield
Real Estate	31	2.38	-6.38	-0.13	-5.57	-25.03	-6.38	0.96	-3	10	36.7	3.72
Industrial REITs	1	0.29	-6.55	10.20	-4.04	-20.87	-6.54	1.04	-24	21	49.9	2.75
Hotel & Resort REITs	1	0.03	-2.87	10.18	0.17	-15.63	-2.87	1.21	-9	10	20.2	9.37
Office REITs	2	0.07	-6.42	12.30	-8.26	-39.61	-6.42	1.09	100	0	32.6	4.77
Health Care REITs	3	0.19	-6.70	-8.85	-6.36	-21.09	-6.70	1.09	31	43	95.8	3.56
Residential REITs	7	0.28	-5.99	-6.23	-14.49	-26.89	-5.99	0.93	-23	9	40.0	4.59
Retail REITs	5	0.30	-5.79	1.90	-6.00	-26.08	-5.79	1.21	-1	4	28.4	5.29
Specialized REITs	10	1.06	-6.51	-1.25	-3.15	na	-6.51	0.82	1	7	34.5	3.61
Real Estate Management & Development	2	0.15	-7.31	2.67	-4.38	-24.18	-7.31	1.09	17	27	31.5	0.00
Information Technology	64	29.51	2.32	6.03	5.86	29.87	2.32	1.14	18	20	27.2	0.75
Communications Equipment	5	0.85	0.85	-9.82	3.34	-0.58	0.85	0.96	3	6	16.0	2.11
Technology Hardware Storage & Peripherals	6	6.87	-5.73	-7.28	-11.38	8.33	-5.73	1.20	9	10	26.0	0.59
Electronic Equipment Instruments & Components	9	0.61	-2.29	3.50	-2.71	-15.11	-2.29	1.18	6	13	20.5	1.01
IT Services	7	1.28	3.81	8.15	13.49	11.67	3.81	1.03	6	9	22.8	1.89
Semiconductors & Semiconductor Equipment	20	8.72	7.75	24.43	14.93	67.60	7.75	1.32	39	41	26.3	0.78
Software	17	11.18	3.88	4.08	12.06	38.03	3.88	0.99	17	16	31.9	0.58
Communication Services	22	8.85	3.25	2.90	6.23	22.81	3.25	1.04	15	13	18.0	0.71
Diversified Telecommunication Services	2	0.75	7.77	2.58	17.65	-24.50	7.77	0.64	-5	3	8.6	6.28
Media	9	0.70	2.33	-5.06	-4.32	-10.25	2.33	1.03	9	10	11.0	2.16
Interactive Media & Services	4	5.93	2.18	2.88	5.66	49.77	2.18	1.08	18	15	21.0	0.00
Entertainment	6	1.27	7.13	9.29	10.43	1.54	7.13	1.17	53	21	26.7	0.04
Wireless Telecommunication Services	1	0.20	-1.03	-3.47	11.43	-10.88	-1.03	0.68	31	26	17.4	0.00
Utilities	30	2.23	-4.65	-12.51	-13.98	-30.00	-4.65	0.74	7	7	15.3	3.61
Electric Utilities	17	1.48	-4.30	-12.68	-13.19	-28.04	-4.30	0.74	7	7	15.1	3.55
Gas Utilities	1	0.04	-3.28	-9.71	-11.98	-21.93	-3.28	0.78	8	8	16.9	2.83
Multi-Utilities	10	0.62	-4.78	-12.87	-14.40	-32.10	-4.78	0.72	7	8	15.7	3.92
Water Utilities	1	0.06	2.94	-19.43	6.96	-30.37	na	0.77	7	9	23.9	2.28
Independent Power and Renewable Electricity Producers	1	0.03	-14.94	-3.60	-28.48	-58.01	-14.94	1.08	10	9	8.7	4.14
S&P 500	503	100.00	1.59	15.54	5.59	18.86	1.59	1.04	9	14	20.0	1.48
S&P Industrials	387	82.88	1.77	15.29	5.82	23.06	1.77	1.04	10	14	21.4	1.35

Source: BofA US Equity and Quant Strategy.

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

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**Exhibit 23: 1 month, 3months and 12 months' top 20/bottom 20 relative price performance by industries in S&P500 index**

Industries Sorted By Relative Price Performance as of 01/31/2024

<b>Top 20 By Last Month Perf.</b>	<b>1 Month</b>	<b>12 Months</b>	<b>Bottom 20 By Last Month Perf.</b>	<b>1 Month</b>	<b>12 Months</b>
Diversified Telecommunication Services	7.8	-24.5	Automobiles	-22.9	-13.9
Semiconductors & Semiconductor Equipment	7.8	67.6	Independent Power and Renewable Electricity Producers	-14.9	-58.0
Entertainment	7.1	1.5	Construction & Engineering	-11.7	8.6
Trading Companies & Distributors	5.9	24.0	Automobile Components	-10.0	-43.8
Household Products	4.5	-9.6	Energy Equipment & Services	-9.3	-32.3
Insurance	4.5	-8.8	Textiles Apparel & Luxury Goods	-8.9	-37.5
Financial Services	4.3	0.1	Air Freight & Logistics	-8.7	-28.3
Software	3.9	38.0	Personal Care Products	-8.1	-71.2
IT Services	3.8	11.7	Real Estate Management & Development	-7.3	-24.2
Biotechnology	3.2	-10.2	Health Care REITs	-6.7	-21.1
Pharmaceuticals	3.0	-10.6	Metals & Mining	-6.6	-30.6
Water Utilities	2.9	-30.4	Industrial REITs	-6.5	-20.9
Health Care Equipment & Supplies	2.5	-8.9	Specialized REITs	-6.5	na
Media	2.3	-10.3	Office REITs	-6.4	-39.6
Consumer Finance	2.3	-8.8	Residential REITs	-6.0	-26.9
Interactive Media & Services	2.2	49.8	Chemicals	-6.0	-21.3
Consumer Staples Distribution & Retail	1.6	-7.6	Retail REITs	-5.8	-26.1
Communications Equipment	0.8	-0.6	Technology Hardware Storage & Peripherals	-5.7	8.3
Professional Services	0.4	-9.6	Leisure Products	-5.7	-36.1
Broadline Retail	0.3	21.8	Electrical Equipment	-5.1	-0.2
<b>Top 20 By Three-Month Perf.</b>	<b>1 Month</b>	<b>3 Months</b>	<b>Bottom 20 By Three-Month Perf.</b>	<b>1 Month</b>	<b>3 Months</b>
Semiconductors & Semiconductor Equipment	7.8	24.4	Energy Equipment & Services	-9.3	-28.4
Consumer Finance	2.3	19.9	Automobile Components	-10.0	-22.6
Household Durables	-4.1	17.4	Water Utilities	2.9	-19.4
Trading Companies & Distributors	5.9	14.6	Automobiles	-22.9	-17.9
Banks	0.1	13.3	Oil Gas & Consumable Fuels	-1.4	-16.8
Office REITs	-6.4	12.3	Tobacco	-4.1	-14.3
Passenger Airlines	-1.2	10.3	Health Care Providers & Services	-2.1	-13.7
Industrial REITs	-6.5	10.2	Air Freight & Logistics	-8.7	-13.6
Hotel & Resort REITs	-2.9	10.2	Multi-Utilities	-4.8	-12.9
Entertainment	7.1	9.3	Electric Utilities	-4.3	-12.7
IT Services	3.8	8.2	Beverages	-2.1	-11.1
Life Sciences Tools & Services	-1.5	7.5	Food Products	-3.3	-10.8
Health Care Equipment & Supplies	2.5	7.4	Textiles Apparel & Luxury Goods	-8.9	-10.3
Capital Markets	-3.8	6.5	Communications Equipment	0.8	-9.8
Building Products	-3.5	5.2	Gas Utilities	-3.3	-9.7
Machinery	-1.2	4.2	Chemicals	-6.0	-9.5
Software	3.9	4.1	Household Products	4.5	-9.4
Construction Materials	-0.8	4.1	Health Care REITs	-6.7	-8.8
Electronic Equipment Instruments & Components	-2.3	3.5	Personal Care Products	-8.1	-8.4
Ground Transportation	0.0	2.9	Technology Hardware Storage & Peripherals	-5.7	-7.3
<b>Top 20 By Year-To-Date Perf.</b>	<b>1 Month</b>	<b>YTD</b>	<b>Bottom 20 By Year-To-Date Perf.</b>	<b>1 Month</b>	<b>YTD</b>
Diversified Telecommunication Services	7.8	7.8	Automobiles	-22.9	-22.9
Semiconductors & Semiconductor Equipment	7.8	7.8	Independent Power and Renewable Electricity Producers	-14.9	-14.9
Entertainment	7.1	7.1	Construction & Engineering	-11.7	-11.7
Trading Companies & Distributors	5.9	5.9	Automobile Components	-10.0	-10.0
Household Products	4.5	4.5	Energy Equipment & Services	-9.3	-9.3
Insurance	4.5	4.5	Textiles Apparel & Luxury Goods	-8.9	-8.9
Financial Services	4.3	4.3	Air Freight & Logistics	-8.7	-8.7
Software	3.9	3.9	Personal Care Products	-8.1	-8.1
IT Services	3.8	3.8	Real Estate Management & Development	-7.3	-7.3
Biotechnology	3.2	3.2	Health Care REITs	-6.7	-6.7
Pharmaceuticals	3.0	3.0	Metals & Mining	-6.6	-6.6
Health Care Equipment & Supplies	2.5	2.5	Industrial REITs	-6.5	-6.5
Media	2.3	2.3	Specialized REITs	-6.5	-6.5
Consumer Finance	2.3	2.3	Office REITs	-6.4	-6.4
Interactive Media & Services	2.2	2.2	Chemicals	-6.0	-6.0
Consumer Staples Distribution & Retail	1.6	1.6	Residential REITs	-6.0	-6.0
Communications Equipment	0.8	0.8	Retail REITs	-5.8	-5.8
Professional Services	0.4	0.4	Technology Hardware Storage & Peripherals	-5.7	-5.7
Broadline Retail	0.3	0.3	Leisure Products	-5.7	-5.7
Banks	0.1	0.1	Electrical Equipment	-5.1	-5.1

Source: BofA US Equity &amp; Quant Strategy



# Performance Attribution

## S&P 500

### Exhibit 24: S&P 500 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January	Contrib.	Last 3 Months	Contrib.	Year to Date	Contrib.	Weight
	Return		Return		Return		
<b>Core Index</b>	1.7		16.0		1.7		
<b>GLCS Sector</b>							
Consumer Discretionary	-3.5	-0.4	13.5	1.4	-3.5	-0.4	10.9
Consumer Staples	1.5	0.1	8.5	0.5	1.5	0.1	6.2
Energy	-0.4	0.0	-1.4	-0.1	-0.4	0.0	3.9
Financials	3.0	0.4	20.5	2.5	3.0	0.4	13.0
Health Care	3.0	0.4	13.2	1.6	3.0	0.4	12.6
Industrials	-0.9	-0.1	15.5	1.2	-0.9	-0.1	8.8
Information Technology	3.9	1.1	21.8	6.0	3.9	1.1	28.9
Materials	-3.9	-0.1	8.8	0.2	-3.9	-0.1	2.4
Real Estate	-4.7	-0.1	16.4	0.4	-4.7	-0.1	2.5
Communication Services	5.0	0.4	18.7	1.5	5.0	0.4	8.6
Utilities	-3.0	-0.1	3.9	0.1	-3.0	-0.1	2.3
<b>Market Cap</b>							
Q1 (Largest)	2.8	1.9	16.5	11.5	2.8	1.9	70.4
Q2	0.2	0.0	14.2	2.0	0.2	0.0	14.2
Q3	-1.7	-0.1	14.6	1.1	-1.7	-0.1	8.0
Q4	-1.7	-0.1	14.7	0.7	-1.7	-0.1	4.7
Q5 (Smallest)	-2.6	-0.1	18.1	0.4	-2.6	-0.1	2.7
<b>P/E</b>							
Q1 (Lowest)	1.3	0.2	16.6	1.8	1.3	0.2	12.2
Q2	1.0	0.1	13.2	1.6	1.0	0.1	12.3
Q3	0.3	0.0	10.9	1.4	0.3	0.0	14.7
Q4	0.5	0.1	14.0	3.2	0.5	0.1	28.9
Q5 (Highest)	4.1	1.3	20.5	7.3	4.1	1.3	30.9
NA	-6.6	-0.1	21.0	0.2	-6.6	-0.1	1.0
<b>ROE</b>							
Q1 (Highest)	3.7	1.3	19.0	6.5	3.7	1.3	35.5
Q2	0.5	0.1	11.8	2.7	0.5	0.1	22.1
Q3	1.2	0.2	14.1	2.1	1.2	0.2	14.0
Q4	0.9	0.1	15.5	1.9	0.9	0.1	12.5
Q5 (Lowest)	0.4	0.0	21.1	1.8	0.4	0.0	9.2
NA	-0.8	-0.1	13.1	0.6	-0.8	-0.1	6.7
<b>PRICE</b>							
Q1 (Highest)	5.7	2.1	20.8	7.4	5.7	2.1	36.5
Q2	-1.1	-0.3	12.5	4.0	-1.1	-0.3	29.5
Q3	0.4	0.1	14.9	2.0	0.4	0.1	16.0
Q4	-0.4	0.0	11.0	1.0	-0.4	0.0	9.0
Q5 (Lowest)	-1.1	-0.1	15.5	1.2	-1.1	-0.1	8.9
<b>LTG</b>							
Q1 (Highest)	7.1	1.8	22.2	4.8	7.1	1.8	25.8
Q2	1.3	0.1	13.6	2.4	1.3	0.1	11.9
Q3	1.9	0.2	19.0	2.3	1.9	0.2	12.2
Q4	-2.5	-0.4	9.6	1.8	-2.5	-0.4	15.8
Q5 (Lowest)	-2.6	-0.3	12.4	1.5	-2.6	-0.3	12.6
NA	1.0	0.2	15.6	2.8	1.0	0.2	21.8
<b>Beta</b>							
Q1 (Highest)	1.5	0.2	24.9	3.1	1.5	0.2	14.5
Q2	1.1	0.3	18.1	4.4	1.1	0.3	26.2
Q3	0.1	0.0	15.3	3.1	0.1	0.0	20.0
Q4	3.6	0.8	16.5	3.4	3.6	0.8	21.0
Q5 (Lowest)	2.2	0.4	7.8	1.5	2.2	0.4	18.2
<b>EPS Estimate Revision</b>							
Q1 (Highest)	5.7	1.2	23.0	5.1	5.7	1.2	20.6
Q2	3.3	0.9	17.0	4.0	3.3	0.9	28.5
Q3	1.8	0.3	11.2	2.1	1.8	0.3	18.4
Q4	-1.7	-0.3	13.1	2.4	-1.7	-0.3	18.5
Q5 (Lowest)	-3.0	-0.4	14.5	1.9	-3.0	-0.4	13.9
NA	-4.1	0.0	14.8	0.0	-4.1	0.0	0.1

Source: BofA US Equity and US Quant Strategy

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# S&P 500 Growth

## Exhibit 25: S&P 500 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	2.9		16.1		2.9		
<b>GLCS Sector</b>							
Consumer Discretionary	-4.3	-0.7	12.5	1.1	-4.3	-0.7	15.4
Consumer Staples	2.9	0.1	10.7	0.6	2.9	0.1	2.9
Energy	-1.6	0.0	-3.4	-0.2	-1.6	0.0	1.7
Financials	4.3	0.2	17.3	1.1	4.3	0.2	5.3
Health Care	6.1	0.4	14.8	1.8	6.1	0.4	7.1
Industrials	0.8	0.1	14.4	0.7	0.8	0.1	6.5
Information Technology	4.8	2.3	22.6	8.4	4.8	2.3	46.8
Materials	-1.0	0.0	8.6	0.2	-1.0	0.0	1.4
Real Estate	-3.7	0.0	19.5	0.2	-3.7	0.0	0.8
Communication Services	4.6	0.6	17.7	1.5	4.6	0.6	12.1
Utilities	4.4	0.0	15.2	0.1	4.4	0.0	0.1
<b>Market Cap</b>							
Q1 (Largest)	3.6	2.8	16.2	12.1	3.6	2.8	78.8
Q2	0.8	0.1	13.3	1.7	0.8	0.1	10.6
Q3	1.8	0.1	17.0	1.0	1.8	0.1	5.7
Q4	-1.6	-0.1	13.7	0.5	-1.6	-0.1	3.3
Q5 (Smallest)	-3.0	0.0	15.0	0.3	-3.0	0.0	1.6
<b>P/E</b>							
Q1 (Lowest)	1.0	0.1	7.7	0.8	1.0	0.1	6.2
Q2	1.8	0.2	12.0	1.0	1.8	0.2	8.4
Q3	3.2	0.7	15.6	3.4	3.2	0.7	21.0
Q4	1.3	0.5	13.6	3.3	1.3	0.5	36.0
Q5 (Highest)	5.7	1.6	23.0	6.9	5.7	1.6	28.0
NA	-17.6	-0.1	7.9	0.0	-17.6	-0.1	0.4
<b>ROE</b>							
Q1 (Highest)	4.0	1.1	19.5	6.2	4.0	1.1	28.1
Q2	4.8	1.2	16.3	3.6	4.8	1.2	25.6
Q3	-2.3	-0.4	9.0	1.7	-2.3	-0.4	19.2
Q4	4.7	0.5	15.4	1.5	4.7	0.5	9.6
Q5 (Lowest)	3.7	0.5	18.2	1.9	3.7	0.5	14.0
NA	0.2	0.0	11.9	0.5	0.2	0.0	3.5
<b>PRICE</b>							
Q1 (Highest)	9.4	2.2	24.4	6.6	9.4	2.2	23.9
Q2	2.2	0.7	18.5	3.0	2.2	0.7	29.7
Q3	-1.4	-0.4	10.3	3.8	-1.4	-0.4	26.3
Q4	1.9	0.3	13.6	1.5	1.9	0.3	15.6
Q5 (Lowest)	1.4	0.1	8.4	0.5	1.4	0.1	4.5
<b>LTG</b>							
Q1 (Highest)	9.3	2.5	23.8	5.7	9.3	2.5	26.9
Q2	4.4	1.0	15.2	3.0	4.4	1.0	23.2
Q3	2.5	0.1	18.1	1.7	2.5	0.1	5.3
Q4	4.3	0.3	18.4	3.4	4.3	0.3	7.8
Q5 (Lowest)	-6.0	-1.3	7.7	0.4	-6.0	-1.3	22.0
NA	1.5	0.2	10.0	1.2	1.5	0.2	14.8
<b>Beta</b>							
Q1 (Highest)	4.6	0.7	26.7	3.9	4.6	0.7	15.7
Q2	-0.6	-0.2	14.6	3.9	-0.6	-0.2	24.3
Q3	3.1	0.9	14.8	3.1	3.1	0.9	27.5
Q4	4.5	1.0	16.8	3.0	4.5	1.0	21.9
Q5 (Lowest)	4.7	0.5	9.5	1.4	4.7	0.5	10.7
<b>EPS Estimate Revision</b>							
Q1 (Highest)	9.6	2.1	24.0	5.1	9.6	2.1	21.6
Q2	4.0	1.3	16.5	3.3	4.0	1.3	32.5
Q3	3.1	0.4	14.0	3.5	3.1	0.4	12.0
Q4	-1.8	-0.4	11.4	1.8	-1.8	-0.4	21.6
Q5 (Lowest)	-3.9	-0.5	10.9	1.8	-3.9	-0.5	12.2
NA	-10.6	0.0	6.7	0.0	-10.6	0.0	0.1

Source: BofA US Equity and US Quant Strategy

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# S&P 500 Value

## Exhibit 26: S&P 500 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last 3 Months		Year to Date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Value Index</b>	0.3		16.0		0.3		
<b>GICS Sector</b>							
Consumer Discretionary	-1.1	-0.1	16.5	1.8	-1.1	-0.1	5.7
Consumer Staples	1.1	0.1	7.2	0.5	1.1	0.1	9.9
Energy	0.0	0.0	2.9	0.0	0.0	0.0	6.4
Financials	2.7	0.6	22.2	4.1	2.7	0.6	21.8
Health Care	1.7	0.3	16.3	1.5	1.7	0.3	18.9
Industrials	-2.0	-0.2	15.8	1.9	-2.0	-0.2	11.4
Information Technology	-1.7	-0.1	15.7	3.1	-1.7	-0.1	8.4
Materials	-5.2	-0.2	9.9	0.3	-5.2	-0.2	3.6
Real Estate	-5.0	-0.2	15.8	0.7	-5.0	-0.2	4.4
Communication Services	6.2	0.3	20.5	1.6	6.2	0.3	4.5
Utilities	-3.1	-0.2	3.4	0.2	-3.1	-0.2	4.9
<b>Market Cap</b>							
Q1 (Largest)	1.2	0.7	16.8	10.7	1.2	0.7	61.3
Q2	-0.5	-0.1	13.7	2.2	-0.5	-0.1	17.8
Q3	-1.7	-0.2	14.2	1.3	-1.7	-0.2	10.5
Q4	-1.7	-0.1	19.2	1.1	-1.7	-0.1	6.7
Q5 (Smallest)	-1.4	-0.1	18.7	0.6	-1.4	-0.1	3.7
<b>P/E</b>							
Q1 (Lowest)	1.5	0.3	22.6	3.7	1.5	0.3	23.2
Q2	0.6	0.1	14.0	1.9	0.6	0.1	18.7
Q3	0.5	0.1	12.1	1.9	0.5	0.1	20.7
Q4	-0.4	-0.1	14.5	3.4	-0.4	-0.1	20.9
Q5 (Highest)	-0.9	-0.1	15.9	4.4	-0.9	-0.1	14.8
NA	-3.8	-0.1	24.4	0.4	-3.8	-0.1	1.7
<b>ROE</b>							
Q1 (Highest)	1.5	0.3	15.6	3.7	1.5	0.3	19.8
Q2	0.7	0.1	15.8	3.4	0.7	0.1	17.8
Q3	1.1	0.3	16.1	3.3	1.1	0.3	22.3
Q4	-0.3	0.0	15.9	1.9	-0.3	0.0	15.3
Q5 (Lowest)	-1.4	-0.2	19.5	2.8	-1.4	-0.2	14.3
NA	-1.2	-0.1	15.5	0.7	-1.2	-0.1	10.4
<b>PRICE</b>							
Q1 (Highest)	1.1	0.3	17.0	5.7	1.1	0.3	25.6
Q2	1.3	0.3	16.8	3.7	1.3	0.3	25.7
Q3	0.3	0.0	17.3	2.6	0.3	0.0	17.6
Q4	-1.8	-0.3	10.2	1.3	-1.8	-0.3	17.7
Q5 (Lowest)	-0.3	0.0	19.7	2.3	-0.3	0.0	13.4
<b>LTG</b>							
Q1 (Highest)	0.4	0.0	16.3	3.1	0.4	0.0	10.0
Q2	0.2	0.0	16.5	2.4	0.2	0.0	11.6
Q3	0.9	0.2	17.1	2.3	0.9	0.2	17.2
Q4	-2.2	-0.3	8.2	1.0	-2.2	-0.3	12.6
Q5 (Lowest)	0.8	0.1	17.5	2.2	0.8	0.1	18.9
NA	0.7	0.2	18.9	4.7	0.7	0.2	29.7
<b>Beta</b>							
Q1 (Highest)	-2.3	-0.3	22.7	2.8	-2.3	-0.3	12.5
Q2	0.2	0.0	20.0	5.0	0.2	0.0	16.6
Q3	-1.6	-0.3	15.7	3.0	-1.6	-0.3	22.2
Q4	2.2	0.5	14.9	3.3	2.2	0.5	21.2
Q5 (Lowest)	1.5	0.4	8.2	1.6	1.5	0.4	27.4
<b>EPS Estimate Revision</b>							
Q1 (Highest)	0.0	0.0	18.5	5.4	0.0	0.0	17.7
Q2	2.1	0.5	15.6	3.1	2.1	0.5	25.4
Q3	0.7	0.2	11.1	2.0	0.7	0.2	22.2
Q4	-0.2	0.0	16.9	2.9	-0.2	0.0	17.7
Q5 (Lowest)	-2.2	-0.4	19.7	2.3	-2.2	-0.4	16.8
NA	-2.1	0.0	16.3	0.0	-2.1	0.0	0.2

Source: BofA US Equity and US Quant Strategy

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# Russell 1000

## Exhibit 27: Russell 1000 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	1.4		16.3		1.4		
<b>GLCS Sector</b>							
Consumer Discretionary	-3.6	-0.4	14.3	1.2	-3.6	-0.4	10.9
Consumer Staples	1.4	0.1	10.6	0.5	1.4	0.1	5.8
Energy	-0.6	0.0	-1.9	-0.1	-0.6	0.0	3.8
Financials	2.6	0.3	21.2	2.3	2.6	0.3	13.5
Health Care	2.8	0.3	14.3	1.5	2.8	0.3	12.5
Industrials	-1.0	-0.1	17.1	1.2	-1.0	-0.1	9.6
Information Technology	3.7	1.0	24.0	5.5	3.7	1.0	27.9
Materials	-3.7	-0.1	12.0	0.2	-3.7	-0.1	2.6
Real Estate	-4.9	-0.1	14.6	0.3	-4.9	-0.1	2.7
Communication Services	4.7	0.4	18.4	1.3	4.7	0.4	8.3
Utilities	-3.0	-0.1	3.9	0.1	-3.0	-0.1	2.2
<b>Market Cap</b>							
Q1 (Largest)	2.4	1.8	17.3	11.4	2.4	1.8	77.2
Q2	-1.9	-0.2	14.4	1.4	-1.9	-0.2	12.4
Q3	-1.8	-0.1	17.5	0.7	-1.8	-0.1	5.6
Q4	-1.3	0.0	19.1	0.4	-1.3	0.0	3.2
Q5 (Smallest)	-4.2	-0.1	20.8	0.2	-4.2	-0.1	1.5
<b>P/E</b>							
Q1 (Lowest)	1.2	0.1	19.5	1.5	1.2	0.1	11.1
Q2	0.6	0.1	10.7	1.2	0.6	0.1	13.2
Q3	0.3	0.1	13.5	1.6	0.3	0.1	16.7
Q4	0.7	0.2	14.7	3.9	0.7	0.2	28.6
Q5 (Highest)	3.8	1.1	24.1	5.4	3.8	1.1	28.5
NA	-7.3	-0.1	21.6	0.2	-7.3	-0.1	1.9
<b>ROE</b>							
Q1 (Highest)	3.4	1.3	19.2	6.1	3.4	1.3	37.7
Q2	0.1	0.0	12.6	2.3	0.1	0.0	21.4
Q3	1.3	0.2	15.6	2.5	1.3	0.2	18.3
Q4	0.0	0.0	18.0	1.2	0.0	0.0	9.7
Q5 (Lowest)	-1.6	-0.1	28.1	1.2	-1.6	-0.1	6.3
NA	-0.9	-0.1	13.3	0.5	-0.9	-0.1	6.6
<b>PRICE</b>							
Q1 (Highest)	3.6	1.5	20.1	7.9	3.6	1.5	41.9
Q2	0.4	0.1	14.5	3.4	0.4	0.1	32.2
Q3	-0.5	-0.1	13.8	1.1	-0.5	-0.1	11.3
Q4	-0.5	0.0	15.3	1.1	-0.5	0.0	10.1
Q5 (Lowest)	-3.5	-0.2	16.1	0.5	-3.5	-0.2	4.6
<b>LTG</b>							
Q1 (Highest)	7.0	1.2	24.2	3.5	7.0	1.2	17.8
Q2	3.1	0.6	18.7	2.8	3.1	0.6	18.4
Q3	1.4	0.2	20.5	1.9	1.4	0.2	11.2
Q4	-2.0	-0.3	10.4	1.7	-2.0	-0.3	16.3
Q5 (Lowest)	-2.6	-0.3	13.8	1.1	-2.6	-0.3	11.5
NA	0.2	0.1	15.2	2.8	0.2	0.1	24.7
<b>Beta</b>							
Q1 (Highest)	1.3	0.1	30.1	2.1	1.3	0.1	11.9
Q2	-0.8	-0.2	17.0	2.8	-0.8	-0.2	19.0
Q3	1.5	0.4	18.4	4.1	1.5	0.4	26.0
Q4	2.6	0.6	18.2	3.3	2.6	0.6	23.3
Q5 (Lowest)	2.0	0.4	9.3	1.6	2.0	0.4	19.9
<b>EPS Estimate Revision</b>							
Q1 (Highest)	5.2	1.0	23.5	3.9	5.2	1.0	18.5
Q2	3.0	0.8	17.5	3.2	3.0	0.8	27.0
Q3	1.6	0.4	17.4	3.3	1.6	0.4	21.9
Q4	-1.1	-0.2	14.7	2.4	-1.1	-0.2	20.6
Q5 (Lowest)	-4.3	-0.5	12.7	1.0	-4.3	-0.5	11.9
NA	0.0	0.0	18.8	0.0	0.0	0.0	0.0

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell 1000 Growth

### Exhibit 28: Russell 1000 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	2.5		18.7		2.5		
<b>GLCS Sector</b>							
Consumer Discretionary	-3.7	-0.6	12.8	2.0	-3.7	-0.6	15.8
Consumer Staples	2.0	0.1	14.2	0.6	2.0	0.1	4.1
Energy	-4.1	0.0	-5.0	0.0	-4.1	0.0	0.5
Financials	3.8	0.2	19.3	1.2	3.8	0.2	6.4
Health Care	3.7	0.4	16.0	1.7	3.7	0.4	10.6
Industrials	-0.3	0.0	16.1	0.9	-0.3	0.0	6.0
Information Technology	4.5	2.0	22.5	9.4	4.5	2.0	43.5
Materials	-1.7	0.0	20.4	0.1	-1.7	0.0	0.7
Real Estate	-5.8	-0.1	14.1	0.1	-5.8	-0.1	0.9
Telecommunication Services	4.3	0.5	19.2	2.1	4.3	0.5	11.4
Utilities	-6.0	0.0	17.7	0.0	-6.0	0.0	0.1
<b>Market Cap</b>							
Q1 (Largest)	3.0	2.5	18.4	15.4	3.0	2.5	84.1
Q2	0.8	0.1	20.3	1.8	0.8	0.1	9.6
Q3	-0.9	0.0	19.0	0.7	-0.9	0.0	3.6
Q4	-1.4	0.0	21.0	0.4	-1.4	0.0	1.9
Q5 (Smallest)	-2.5	0.0	24.4	0.2	-2.5	0.0	0.8
<b>P/E</b>							
Q1 (Lowest)	2.6	0.2	20.2	1.1	2.6	0.2	6.1
Q2	0.0	0.0	16.6	1.4	0.0	0.0	9.8
Q3	3.2	0.7	18.2	4.1	3.2	0.7	22.2
Q4	4.1	1.7	18.5	6.8	4.1	1.7	40.7
Q5 (Highest)	0.0	0.0	18.9	4.5	0.0	0.0	20.3
NA	-3.1	0.0	21.4	0.2	-3.1	0.0	1.0
<b>ROE</b>							
Q1 (Highest)	3.9	1.4	20.4	7.1	3.9	1.4	36.5
Q2	3.8	0.8	16.6	4.1	3.8	0.8	21.2
Q3	-0.5	-0.1	16.2	2.9	-0.5	-0.1	22.9
Q4	1.7	0.2	19.5	2.1	1.7	0.2	11.2
Q5 (Lowest)	3.4	0.1	37.1	1.4	3.4	0.1	4.4
NA	0.3	0.0	13.4	0.5	0.3	0.0	3.8
<b>PRICE</b>							
Q1 (Highest)	6.9	3.1	23.5	10.3	6.9	3.1	45.6
Q2	-3.7	-1.0	11.4	3.1	-3.7	-1.0	26.5
Q3	1.7	0.4	17.5	3.7	1.7	0.4	21.9
Q4	0.5	0.0	20.7	0.8	0.5	0.0	4.4
Q5 (Lowest)	-3.8	-0.1	14.5	0.2	-3.8	-0.1	1.6
<b>LTG</b>							
Q1 (Highest)	12.0	2.2	33.0	5.4	12.0	2.2	18.3
Q2	3.3	0.9	17.0	4.7	3.3	0.9	26.1
Q3	1.4	0.1	10.2	0.8	1.4	0.1	9.3
Q4	1.9	0.2	24.6	3.8	1.9	0.2	8.7
Q5 (Lowest)	-4.9	-1.1	10.4	1.0	-4.9	-1.1	22.6
NA	1.8	0.3	19.4	2.2	1.8	0.3	15.0
<b>Beta</b>							
Q1 (Highest)	4.1	0.5	29.8	3.3	4.1	0.5	12.6
Q2	1.1	0.3	18.7	4.8	1.1	0.3	28.7
Q3	1.6	0.4	18.4	4.3	1.6	0.4	23.3
Q4	3.9	0.8	17.5	3.8	3.9	0.8	21.4
Q5 (Lowest)	3.3	0.5	12.2	1.7	3.3	0.5	14.1
<b>EPS Estimate Revision</b>							
Q1 (Highest)	9.0	1.8	30.2	5.6	9.0	1.8	19.7
Q2	4.1	1.3	17.3	3.9	4.1	1.3	30.8
Q3	2.7	0.5	17.8	4.3	2.7	0.5	18.3
Q4	-2.2	-0.5	13.1	3.0	-2.2	-0.5	21.1
Q5 (Lowest)	-5.8	-0.6	13.0	1.2	-5.8	-0.6	10.0
NA	-6.6	0.0	16.2	0.0	-6.6	0.0	0.0

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 1000 Value

## Exhibit 29: Russell 1000 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
Value Index	0.1		13.6		0.1		
<b>GLCS Sector</b>							
Consumer Discretionary	-1.8	-0.1	20.4	1.0	-1.8	-0.1	4.9
Consumer Staples	1.8	0.1	5.9	0.5	1.8	0.1	8.2
Energy	0.2	0.0	-1.2	-0.1	0.2	0.0	8.2
Financials	2.7	0.6	22.3	4.5	2.7	0.6	21.6
Health Care	1.1	0.2	10.6	1.5	1.1	0.2	14.7
Industrials	0.1	0.0	18.4	2.4	0.1	0.0	13.7
Information Technology	-1.3	-0.1	18.7	1.6	-1.3	-0.1	9.3
Materials	-1.6	-0.1	11.1	0.5	-1.6	-0.1	4.9
Real Estate	-2.2	-0.1	20.0	0.9	-2.2	-0.1	4.7
Telecommunication Services	2.1	0.1	12.8	0.6	2.1	0.1	4.9
Utilities	-1.6	-0.1	5.6	0.3	-1.6	-0.1	5.0
<b>Market Cap</b>							
Q1 (Largest)	1.2	0.8	12.6	8.5	1.2	0.8	68.2
Q2	-1.0	-0.2	15.6	2.5	-1.0	-0.2	16.9
Q3	-0.6	0.0	16.8	1.3	-0.6	0.0	7.8
Q4	-0.1	0.0	21.9	1.0	-0.1	0.0	4.8
Q5 (Smallest)	-1.3	0.0	24.2	0.5	-1.3	0.0	2.3
<b>P/E</b>							
Q1 (Lowest)	1.0	0.2	20.6	3.3	1.0	0.2	17.4
Q2	0.8	0.1	9.8	1.8	0.8	0.1	18.4
Q3	-0.2	0.0	13.1	2.4	-0.2	0.0	19.6
Q4	1.4	0.4	11.3	3.0	1.4	0.4	27.0
Q5 (Highest)	-0.2	0.0	16.4	2.4	-0.2	0.0	15.0
NA	-2.0	-0.1	31.0	0.7	-2.0	-0.1	2.7
<b>ROE</b>							
Q1 (Highest)	1.1	0.2	11.9	2.3	1.1	0.2	19.6
Q2	1.5	0.4	9.8	2.7	1.5	0.4	28.2
Q3	0.2	0.1	15.4	3.3	0.2	0.1	22.4
Q4	0.6	0.1	17.9	2.5	0.6	0.1	14.6
Q5 (Lowest)	-2.7	-0.3	21.8	2.0	-2.7	-0.3	9.8
NA	0.9	0.0	16.3	0.9	0.9	0.0	5.3
<b>PRICE</b>							
Q1 (Highest)	1.8	0.6	13.5	4.4	1.8	0.6	31.5
Q2	0.6	0.2	13.6	3.5	0.6	0.2	28.3
Q3	-0.2	0.0	12.8	2.2	-0.2	0.0	17.1
Q4	-0.4	-0.1	15.6	2.4	-0.4	-0.1	17.6
Q5 (Lowest)	-0.8	0.0	21.1	1.2	-0.8	0.0	5.5
<b>LTG</b>							
Q1 (Highest)	1.9	0.2	16.9	1.6	1.9	0.2	10.2
Q2	1.0	0.1	12.1	1.5	1.0	0.1	13.0
Q3	1.0	0.2	13.3	2.1	1.0	0.2	15.0
Q4	-0.9	-0.1	11.5	1.7	-0.9	-0.1	15.3
Q5 (Lowest)	0.2	0.0	13.7	1.7	0.2	0.0	13.0
NA	0.6	0.2	16.1	5.2	0.6	0.2	33.5
<b>Beta</b>							
Q1 (Highest)	-0.2	0.0	22.6	2.2	-0.2	0.0	10.4
Q2	-0.5	-0.1	20.9	3.1	-0.5	-0.1	15.3
Q3	0.8	0.2	16.3	3.6	0.8	0.2	23.0
Q4	0.7	0.2	12.5	2.7	0.7	0.2	22.4
Q5 (Lowest)	1.1	0.3	7.3	2.1	1.1	0.3	28.9
<b>EPS Estimate Revision</b>							
Q1 (Highest)	-0.3	0.0	15.5	2.8	-0.3	0.0	18.3
Q2	1.6	0.4	15.4	3.5	1.6	0.4	26.3
Q3	0.9	0.2	9.0	2.4	0.9	0.2	24.0
Q4	0.0	0.0	16.8	2.8	0.0	0.0	15.6
Q5 (Lowest)	0.0	0.0	17.0	2.3	0.0	0.0	15.4
NA	0.0	0.0	17.6	0.1	0.0	0.0	0.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell Midcap

### Exhibit 30: Russell Midcap Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 1/31/2024)

	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	-1.4	—	17.0	—	-1.4	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-0.9	-0.4	16.6	8.0	-0.9	-0.4	48.8
Q2	-1.4	-0.3	15.0	3.4	-1.4	-0.3	22.6
Q3	-1.8	-0.3	18.0	2.4	-1.8	-0.3	14.4
Q4	-2.0	-0.2	21.4	1.9	-2.0	-0.2	9.4
Q5 (Smallest)	-4.2	-0.2	20.1	0.9	-4.2	-0.2	4.9
<b>P/E Quintile</b>							
Q1 (Lowest)	-1.0	-0.2	19.1	2.7	-1.0	-0.2	15.5
Q2	-0.1	0.0	16.2	2.8	-0.1	0.0	17.1
Q3	-2.1	-0.4	13.4	2.7	-2.1	-0.4	20.3
Q4	-1.2	-0.2	17.1	3.6	-1.2	-0.2	21.0
Q5 (Highest)	-1.3	-0.3	18.8	3.8	-1.3	-0.3	21.4
Nonearnings Stories	-6.5	-0.3	22.4	1.0	-6.5	-0.3	4.8
<b>ROE Quintile</b>							
Q1 (Highest)	-0.5	-0.1	17.9	4.5	-0.5	-0.1	25.5
Q2	-0.7	-0.2	15.8	3.5	-0.7	-0.2	22.2
Q3	-2.5	-0.5	12.8	2.5	-2.5	-0.5	18.6
Q4	-2.7	-0.5	16.2	2.7	-2.7	-0.5	17.3
Q5 (Lowest)	-1.3	-0.2	23.8	3.4	-1.3	-0.2	16.4
<b>Beta Quintile</b>							
Q1 (Lowest)	0.5	0.1	8.7	2.0	0.5	0.1	22.1
Q2	-0.2	-0.1	14.9	3.3	-0.2	-0.1	23.1
Q3	-2.0	-0.4	18.0	3.6	-2.0	-0.4	20.1
Q4	-1.8	-0.3	20.0	3.6	-1.8	-0.3	17.4
Q5 (Highest)	-4.4	-0.8	28.3	4.1	-4.4	-0.8	17.2
<b>Debt to Capital</b>							
Q1 (Highest)	-1.2	-0.2	19.6	3.5	-1.2	-0.2	18.2
Q2	-1.5	-0.3	15.8	3.3	-1.5	-0.3	21.4
Q3	-0.9	-0.2	16.9	3.5	-0.9	-0.2	21.1
Q4	-1.5	-0.3	16.4	3.4	-1.5	-0.3	21.4
Q5 (Lowest)	-2.1	-0.4	16.9	2.9	-2.1	-0.4	17.9
<b>Stock Price</b>							
<=5	-21.1	0.0	-8.6	0.0	-21.1	0.0	0.1
>5, <=10	-4.6	0.0	15.6	0.2	-4.6	0.0	0.8
>10, <=20	-6.4	-0.3	20.5	1.0	-6.4	-0.3	4.4
>20	-1.1	-1.1	16.9	15.8	-1.1	-1.1	94.7
<b>Long-Term Earnings Growth</b>							
<=10%	-2.2	-0.6	15.1	4.1	-2.2	-0.6	27.2
>10%, <=20%	0.5	0.1	19.9	3.8	0.5	0.1	19.1
>20%	-0.4	0.0	21.6	2.1	-0.4	0.0	9.9
NA	-2.0	-0.9	15.9	6.7	-2.0	-0.9	43.8
<b>Dividend Yield</b>							
Yield	-0.9	-0.6	15.4	10.9	-0.9	-0.6	70.6
No Yield	-2.8	-0.8	21.2	5.9	-2.8	-0.8	29.4
<b>GICS Sector</b>							
Consumer Discretionary	-2.8	-0.3	21.0	2.1	-2.8	-0.3	10.6
Consumer Staples	-2.1	-0.1	8.4	0.3	-2.1	-0.1	3.5
Energy	-2.6	-0.1	-3.0	-0.1	-2.6	-0.1	4.8
Financials	0.9	0.1	21.4	3.2	0.9	0.1	15.5
Health Care	-1.0	-0.1	20.1	2.0	-1.0	-0.1	10.3
Industrials	-0.2	0.0	19.1	3.5	-0.2	0.0	19.3
Information Technology	-1.1	-0.2	24.2	3.0	-1.1	-0.2	13.6
Materials	-3.4	-0.2	11.4	0.7	-3.4	-0.2	5.7
Real Estate	-4.8	-0.4	15.7	1.2	-4.8	-0.4	8.0
Communication Services	-0.6	0.0	14.6	0.5	-0.6	0.0	3.5
Utilities	-3.3	-0.2	4.7	0.3	-3.3	-0.2	5.2

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell Midcap Growth

## Exhibit 31: Russell Midcap Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	-0.5	—	20.1	—	-0.5	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-0.2	-0.1	18.8	9.3	-0.2	-0.1	50.6
Q2	0.1	0.0	22.1	5.1	0.1	0.0	24.1
Q3	-2.6	-0.3	16.4	1.9	-2.6	-0.3	12.3
Q4	0.3	0.0	24.2	2.1	0.3	0.0	8.7
Q5 (Smallest)	-3.5	-0.2	24.7	1.0	-3.5	-0.2	4.3
<b>P/E Quintile</b>							
Q1 (Lowest)	1.4	0.1	19.2	2.0	1.4	0.1	10.8
Q2	-0.1	0.0	20.0	2.9	-0.1	0.0	14.5
Q3	-0.5	-0.1	20.7	3.9	-0.5	-0.1	18.2
Q4	-1.5	-0.4	15.8	3.5	-1.5	-0.4	24.7
Q5 (Highest)	-0.5	-0.1	22.9	5.5	-0.5	-0.1	25.3
Nonearnings Stories	-1.4	-0.1	22.5	1.6	-1.4	-0.1	6.5
<b>ROE Quintile</b>							
Q1 (Highest)	-0.4	-0.1	19.5	5.4	-0.4	-0.1	28.4
Q2	0.2	0.0	17.4	3.4	0.2	0.0	18.7
Q3	-2.6	-0.5	16.5	2.7	-2.6	-0.5	18.7
Q4	0.1	0.0	25.8	3.7	0.1	0.0	15.8
Q5 (Lowest)	0.1	0.0	22.5	4.1	0.1	0.0	18.4
<b>Beta Quintile</b>							
Q1 (Lowest)	1.9	0.4	13.7	2.6	1.9	0.4	19.0
Q2	0.2	0.1	19.9	4.6	0.2	0.1	27.6
Q3	-1.9	-0.3	16.9	2.8	-1.9	-0.3	15.1
Q4	-1.4	-0.3	22.0	4.6	-1.4	-0.3	18.2
Q5 (Highest)	-2.1	-0.4	27.2	4.8	-2.1	-0.4	20.1
<b>Debt to Capital</b>							
Q1 (Highest)	-0.5	-0.1	18.4	3.4	-0.5	-0.1	18.7
Q2	0.4	0.1	23.1	4.0	0.4	0.1	17.9
Q3	-2.4	-0.6	17.9	4.0	-2.4	-0.6	23.8
Q4	1.4	0.3	24.3	4.6	1.4	0.3	20.8
Q5 (Lowest)	-1.3	-0.2	17.0	3.2	-1.3	-0.2	18.7
<b>Stock Price</b>							
<=5	-15.2	0.0	3.0	0.0	-15.2	0.0	0.0
>5, <=10	1.1	0.0	14.2	0.1	1.1	0.0	0.5
>10, <=20	-9.7	-0.3	15.9	0.4	-9.7	-0.3	3.1
>20	-0.3	-0.2	20.3	19.5	-0.3	-0.2	96.4
<b>Long-Term Earnings Growth</b>							
<=10%	-1.5	-0.3	17.3	3.1	-1.5	-0.3	20.1
>10%, <=20%	-1.0	-0.3	19.6	5.4	-1.0	-0.3	25.7
>20%	0.6	0.1	27.2	5.1	0.6	0.1	20.1
NA	-0.3	-0.1	17.8	5.9	-0.3	-0.1	34.0
<b>Dividend Yield</b>							
Yield	0.0	0.0	15.8	8.2	0.0	0.0	51.3
No Yield	-1.1	-0.5	24.8	11.5	-1.1	-0.5	48.7
<b>GICS Sector</b>							
Consumer Discretionary	-0.4	-0.1	20.9	2.7	-0.4	-0.1	13.4
Consumer Staples	-0.2	0.0	10.9	0.3	-0.2	0.0	2.8
Energy	-4.1	-0.2	-5.0	-0.2	-4.1	-0.2	3.8
Financials	2.2	0.2	21.5	2.2	2.2	0.2	10.5
Health Care	-0.9	-0.2	23.6	4.3	-0.9	-0.2	18.7
Industrials	-0.9	-0.2	14.6	2.9	-0.9	-0.2	19.6
Information Technology	-0.2	0.0	28.5	6.1	-0.2	0.0	23.7
Materials	-1.9	0.0	19.4	0.2	-1.9	0.0	1.3
Real Estate	-4.1	-0.1	17.2	0.3	-4.1	-0.1	1.7
Communication Services	-0.8	0.0	14.3	0.6	-0.8	0.0	4.2
Utilities	-6.0	0.0	17.7	0.1	-6.0	0.0	0.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell Midcap Value

### Exhibit 32: Russell Midcap Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	-1.8	—	15.8	—	-1.8	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-1.6	-0.8	14.6	6.8	-1.6	-0.8	47.0
Q2	-1.3	-0.3	15.1	3.5	-1.3	-0.3	23.2
Q3	-1.6	-0.2	17.3	2.4	-1.6	-0.2	14.2
Q4	-2.8	-0.3	20.2	1.9	-2.8	-0.3	10.4
Q5 (Smallest)	-3.9	-0.2	18.9	1.0	-3.9	-0.2	5.3
<b>P/E Quintile</b>							
Q1 (Lowest)	-0.9	-0.2	20.5	3.3	-0.9	-0.2	17.1
Q2	-0.5	-0.1	15.3	2.9	-0.5	-0.1	19.5
Q3	-1.6	-0.3	13.2	2.7	-1.6	-0.3	21.2
Q4	-2.4	-0.5	14.5	3.1	-2.4	-0.5	20.0
Q5 (Highest)	-1.8	-0.3	15.3	2.7	-1.8	-0.3	18.1
Nonearnings Stories	-9.8	-0.4	23.4	0.8	-9.8	-0.4	4.1
<b>ROE Quintile</b>							
Q1 (Highest)	-0.7	-0.1	17.4	3.6	-0.7	-0.1	20.5
Q2	-0.5	-0.1	15.6	3.4	-0.5	-0.1	22.8
Q3	-2.2	-0.5	11.6	2.5	-2.2	-0.5	20.6
Q4	-3.0	-0.6	13.7	2.6	-3.0	-0.6	19.6
Q5 (Lowest)	-3.0	-0.5	23.0	3.3	-3.0	-0.5	16.6
<b>Beta Quintile</b>							
Q1 (Lowest)	0.3	0.1	8.1	1.9	0.3	0.1	23.1
Q2	-0.9	-0.2	11.5	2.5	-0.9	-0.2	21.6
Q3	-2.5	-0.5	17.0	3.5	-2.5	-0.5	19.0
Q4	-1.3	-0.2	19.8	3.2	-1.3	-0.2	18.2
Q5 (Highest)	-5.0	-0.9	27.3	4.3	-5.0	-0.9	17.9
<b>Debt to Capital</b>							
Q1 (Highest)	-1.6	-0.2	18.4	2.8	-1.6	-0.2	15.7
Q2	-1.7	-0.4	14.9	3.1	-1.7	-0.4	21.8
Q3	-0.8	-0.2	16.0	3.5	-0.8	-0.2	22.0
Q4	-2.1	-0.5	14.3	3.2	-2.1	-0.5	23.0
Q5 (Lowest)	-2.8	-0.5	16.4	2.8	-2.8	-0.5	17.5
<b>Stock Price</b>							
<=5	-21.9	0.0	-10.5	0.0	-21.9	0.0	0.2
>5, <=10	-6.1	-0.1	15.5	0.3	-6.1	-0.1	0.8
>10, <=20	-5.6	-0.3	21.7	1.3	-5.6	-0.3	5.0
>20	-1.5	-1.4	15.5	14.2	-1.5	-1.4	94.0
<b>Long-Term Earnings Growth</b>							
<=10%	-2.4	-0.7	14.5	4.5	-2.4	-0.7	30.1
>10%, <=20%	1.5	0.2	20.1	3.2	1.5	0.2	16.4
>20%	-1.8	-0.1	14.5	0.9	-1.8	-0.1	5.6
NA	-2.5	-1.2	15.4	7.0	-2.5	-1.2	47.9
<b>Dividend Yield</b>							
Yield	-1.1	-0.9	15.3	12.0	-1.1	-0.9	78.6
No Yield	-4.4	-0.9	17.9	3.7	-4.4	-0.9	21.4
<b>GICS Sector</b>							
Consumer Discretionary	-4.2	-0.4	21.0	1.8	-4.2	-0.4	9.4
Consumer Staples	-2.6	-0.1	7.6	0.3	-2.6	-0.1	3.7
Energy	-2.2	-0.1	-2.3	-0.1	-2.2	-0.1	5.2
Financials	0.5	0.1	21.3	3.6	0.5	0.1	17.6
Health Care	-1.1	-0.1	16.1	1.1	-1.1	-0.1	6.8
Industrials	0.1	0.0	21.1	3.8	0.1	0.0	19.1
Information Technology	-2.1	-0.2	19.9	1.8	-2.1	-0.2	9.5
Materials	-3.5	-0.3	10.8	0.9	-3.5	-0.3	7.6
Real Estate	-4.9	-0.5	15.6	1.6	-4.9	-0.5	10.6
Communication Services	-0.5	0.0	14.8	0.5	-0.5	0.0	3.2
Utilities	-3.2	-0.2	4.4	0.4	-3.2	-0.2	7.2

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 2500

## Exhibit 33: Russell 2500 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last Three Months		Year to date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	-2.8	—	17.1	—	-2.8	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-1.8	-1.1	16.4	10.2	-1.8	-1.1	62.2
Q2	-3.9	-0.9	18.2	4.0	-3.9	-0.9	22.2
Q3	-5.1	-0.5	17.3	1.5	-5.1	-0.5	9.9
Q4	-4.6	-0.2	21.6	0.9	-4.6	-0.2	4.1
Q5 (Smallest)	-7.4	-0.1	17.5	0.3	-7.4	-0.1	1.6
<b>Market Cap Bucket</b>							
>1 BIL	-2.6	-2.4	16.9	15.5	-2.6	-2.4	93.3
>500 MIL, <=1 BIL	-4.8	-0.2	19.2	0.9	-4.8	-0.2	4.2
>250 MIL, <=500M	-5.3	-0.1	21.1	0.5	-5.3	-0.1	1.8
<=250M	-8.4	-0.1	15.1	0.2	-8.4	-0.1	0.7
<b>P/E Quintile</b>							
Q1 (Lowest)	-1.0	-0.1	21.8	2.2	-1.0	-0.1	11.1
Q2	-2.7	-0.5	19.1	3.2	-2.7	-0.5	17.3
Q3	-1.4	-0.3	16.8	3.1	-1.4	-0.3	19.0
Q4	-2.9	-0.7	13.6	3.3	-2.9	-0.7	23.7
Q5 (Highest)	-2.4	-0.5	14.7	3.2	-2.4	-0.5	20.1
Nonearnings Stories	-8.8	-0.8	24.9	1.9	-8.8	-0.8	8.9
<b>ROE Quintile</b>							
Q1 (Highest)	-0.6	-0.2	17.0	6.1	-0.6	-0.2	35.2
Q2	-2.9	-0.6	15.2	3.3	-2.9	-0.6	22.0
Q3	-4.1	-0.8	15.6	3.2	-4.1	-0.8	20.4
Q4	-5.6	-0.8	18.0	2.6	-5.6	-0.8	14.5
Q5 (Lowest)	-4.2	-0.3	26.4	1.7	-4.2	-0.3	8.0
<b>Beta Quintile</b>							
Q1 (Lowest)	-0.3	-0.1	8.6	1.7	-0.3	-0.1	20.0
Q2	-1.9	-0.4	11.3	2.6	-1.9	-0.4	23.6
Q3	-2.8	-0.6	17.2	3.8	-2.8	-0.6	22.0
Q4	-3.7	-0.7	23.4	4.6	-3.7	-0.7	19.0
Q5 (Highest)	-6.5	-1.0	31.2	4.0	-6.5	-1.0	15.4
<b>Debt to Capital</b>							
Q1 (Highest)	-2.2	-0.4	20.1	3.9	-2.2	-0.4	20.1
Q2	-3.5	-0.8	16.8	3.5	-3.5	-0.8	21.5
Q3	-2.5	-0.6	15.6	3.8	-2.5	-0.6	24.4
Q4	-2.0	-0.3	16.2	2.2	-2.0	-0.3	13.9
Q5 (Lowest)	-3.6	-0.7	17.1	3.4	-3.6	-0.7	20.1
<b>Stock Price</b>							
<=5	-13.2	-0.2	12.7	0.3	-13.2	-0.2	1.6
>5, <=10	-5.4	-0.2	22.2	1.1	-5.4	-0.2	3.6
>10, <=20	-5.1	-0.6	18.3	2.6	-5.1	-0.6	11.6
>20	-2.2	-1.8	16.5	13.0	-2.2	-1.8	83.2
<b>Long-Term Earnings Growth</b>							
<=10%	-2.1	-0.4	18.9	3.7	-2.1	-0.4	20.4
>10%, <=20%	-0.1	0.0	19.4	1.9	-0.1	0.0	9.5
>20%	2.6	0.1	15.6	0.6	2.6	0.1	3.7
NA	-3.7	-2.5	16.3	10.6	-3.7	-2.5	66.4
<b>Dividend Yield</b>							
Yield	-2.2	-1.5	16.1	11.2	-2.2	-1.5	68.9
No Yield	-4.2	-1.3	19.3	5.8	-4.2	-1.3	31.1
<b>GICS Sector</b>							
Consumer Discretionary	-4.1	-0.5	21.2	2.5	-4.1	-0.5	12.6
Consumer Staples	-2.8	-0.1	8.4	0.3	-2.8	-0.1	2.9
Energy	-1.6	-0.1	-5.7	-0.4	-1.6	-0.1	5.3
Financials	-2.8	-0.6	21.2	4.2	-2.8	-0.6	20.9
Health Care	-1.5	-0.1	21.6	1.5	-1.5	-0.1	7.4
Industrials	-1.7	-0.3	19.0	3.7	-1.7	-0.3	19.8
Information Technology	-2.2	-0.2	21.0	1.6	-2.2	-0.2	8.2
Materials	-2.6	-0.2	15.8	1.0	-2.6	-0.2	6.5
Real Estate	-5.4	-0.6	16.0	1.6	-5.4	-0.6	10.3
Communication Services	-1.8	-0.1	17.8	0.5	-1.8	-0.1	2.9
Utilities	-4.0	-0.1	7.0	0.3	-4.0	-0.1	3.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell 2500 Growth

### Exhibit 34: Russell 2500 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	-2.3	—	18.2	—	-2.3	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-0.6	-0.3	18.0	10.3	-0.6	-0.3	57.3
Q2	-4.2	-1.0	17.9	4.3	-4.2	-1.0	24.6
Q3	-3.3	-0.4	21.1	2.3	-3.3	-0.4	11.5
Q4	-6.9	-0.3	17.0	0.8	-6.9	-0.3	4.9
Q5 (Smallest)	-5.0	-0.1	21.4	0.3	-5.0	-0.1	1.8
<b>Market Cap Bucket</b>							
>1 BIL	-1.9	-1.8	18.3	16.9	-1.9	-1.8	94.3
>500 MIL, <=1 BIL	-7.2	-0.3	15.3	0.8	-7.2	-0.3	3.7
>250 MIL, <=500M	-5.4	-0.1	19.7	0.3	-5.4	-0.1	1.3
<=250M	-3.4	0.0	27.1	0.2	-3.4	0.0	0.7
<b>P/E Quintile</b>							
Q1 (Lowest)	-3.0	-0.2	N/A	N/A	-3.0	-0.2	8.2
Q2	-1.9	-0.2	18.1	1.2	-1.9	-0.2	10.9
Q3	0.5	0.1	17.8	3.0	0.5	0.1	16.8
Q4	-2.0	-0.5	16.3	4.1	-2.0	-0.5	23.8
Q5 (Highest)	-2.2	-0.5	17.2	5.1	-2.2	-0.5	23.7
Nonearnings Stories	-4.8	-0.8	27.3	4.1	-4.8	-0.8	16.7
<b>ROE Quintile</b>							
Q1 (Highest)	0.1	0.0	17.8	6.6	0.1	0.0	36.4
Q2	-2.8	-0.6	13.8	3.3	-2.8	-0.6	22.8
Q3	-3.8	-0.6	14.7	2.2	-3.8	-0.6	15.5
Q4	-4.3	-0.6	25.1	3.2	-4.3	-0.6	13.6
Q5 (Lowest)	-3.4	-0.4	27.3	2.7	-3.4	-0.4	11.6
<b>Beta Quintile</b>							
Q1 (Lowest)	-0.6	-0.1	11.7	2.3	-0.6	-0.1	19.4
Q2	-2.2	-0.5	15.5	3.6	-2.2	-0.5	24.3
Q3	-1.5	-0.3	20.6	4.4	-1.5	-0.3	21.6
Q4	-2.9	-0.6	20.5	3.9	-2.9	-0.6	20.1
Q5 (Highest)	-4.3	-0.6	26.4	3.6	-4.3	-0.6	14.5
<b>Debt to Capital</b>							
Q1 (Highest)	-4.0	-0.7	16.7	3.0	-4.0	-0.7	18.3
Q2	-3.8	-0.8	14.6	3.2	-3.8	-0.8	21.7
Q3	-2.2	-0.4	19.6	3.6	-2.2	-0.4	19.4
Q4	0.6	0.1	21.3	4.2	0.6	0.1	20.5
Q5 (Lowest)	-1.6	-0.3	19.3	3.9	-1.6	-0.3	20.2
<b>Stock Price</b>							
<=5	-10.2	-0.1	10.6	0.2	-10.2	-0.1	1.5
>5, <=10	-9.8	-0.3	18.1	0.8	-9.8	-0.3	2.7
>10, <=20	-6.8	-0.6	18.1	1.7	-6.8	-0.6	8.5
>20	-1.3	-1.2	18.2	15.5	-1.3	-1.2	87.4
<b>Long-Term Earnings Growth</b>							
<=10%	-4.3	-0.5	14.4	1.5	-4.3	-0.5	12.0
>10%, <=20%	-0.6	-0.1	17.6	2.6	-0.6	-0.1	13.8
>20%	-2.2	-0.2	16.7	1.7	-2.2	-0.2	10.1
NA	-2.1	-1.3	19.4	12.2	-2.1	-1.3	64.1
<b>Dividend Yield</b>							
Yield	-2.3	-0.9	14.3	5.7	-2.3	-0.9	38.8
No Yield	-2.1	-1.3	21.0	12.4	-2.1	-1.3	61.2
<b>GLCS Sector</b>							
Consumer Discretionary	-3.8	-0.5	18.0	2.4	-3.8	-0.5	13.4
Consumer Staples	-0.8	0.0	14.7	0.6	-0.8	0.0	3.8
Energy	-7.0	-0.3	-9.7	-0.4	-7.0	-0.3	4.1
Financials	-1.2	-0.1	15.7	1.4	-1.2	-0.1	8.5
Health Care	-2.1	-0.4	25.2	4.8	-2.1	-0.4	21.0
Industrials	-2.7	-0.5	16.8	3.3	-2.7	-0.5	19.6
Information Technology	0.8	0.2	23.8	4.8	0.8	0.2	21.2
Materials	-6.3	-0.2	15.2	0.6	-6.3	-0.2	3.5
Real Estate	-3.9	-0.1	21.1	0.3	-3.9	-0.1	1.5
Communication Services	-4.0	-0.1	12.5	0.3	-4.0	-0.1	2.1
Utilities	-6.8	-0.1	5.1	0.1	-6.8	-0.1	1.1

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 2500 Value

## Exhibit 35: Russell 2500 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last Three Months		Year to date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	-2.8	—	17.1	—	-2.8	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-1.8	-1.1	16.4	10.2	-1.8	-1.1	62.2
Q2	-3.9	-0.9	18.2	4.0	-3.9	-0.9	22.2
Q3	-5.1	-0.5	17.3	1.5	-5.1	-0.5	9.9
Q4	-4.6	-0.2	21.6	0.9	-4.6	-0.2	4.1
Q5 (Smallest)	-7.4	-0.1	17.5	0.3	-7.4	-0.1	1.6
<b>Market Cap Bucket</b>							
>1 BIL	-2.6	-2.4	16.9	15.5	-2.6	-2.4	93.3
>500 MIL, <=1 BIL	-4.8	-0.2	19.2	0.9	-4.8	-0.2	4.2
>250 MIL, <=500M	-5.3	-0.1	21.1	0.5	-5.3	-0.1	1.8
<=250M	-8.4	-0.1	15.1	0.2	-8.4	-0.1	0.7
<b>P/E Quintile</b>							
Q1 (Lowest)	-1.0	-0.1	21.8	2.2	-1.0	-0.1	11.1
Q2	-2.7	-0.5	19.1	3.2	-2.7	-0.5	17.3
Q3	-1.4	-0.3	16.8	3.1	-1.4	-0.3	19.0
Q4	-2.9	-0.7	13.6	3.3	-2.9	-0.7	23.7
Q5 (Highest)	-2.4	-0.5	14.7	3.2	-2.4	-0.5	20.1
Nonearnings Stories	-8.8	-0.8	24.9	1.9	-8.8	-0.8	8.9
<b>ROE Quintile</b>							
Q1 (Highest)	-0.6	-0.2	17.0	6.1	-0.6	-0.2	35.2
Q2	-2.9	-0.6	15.2	3.3	-2.9	-0.6	22.0
Q3	-4.1	-0.8	15.6	3.2	-4.1	-0.8	20.4
Q4	-5.6	-0.8	18.0	2.6	-5.6	-0.8	14.5
Q5 (Lowest)	-4.2	-0.3	26.4	1.7	-4.2	-0.3	8.0
<b>Beta Quintile</b>							
Q1 (Lowest)	-0.3	-0.1	8.6	1.7	-0.3	-0.1	20.0
Q2	-1.9	-0.4	11.3	2.6	-1.9	-0.4	23.6
Q3	-2.8	-0.6	17.2	3.8	-2.8	-0.6	22.0
Q4	-3.7	-0.7	23.4	4.6	-3.7	-0.7	19.0
Q5 (Highest)	-6.5	-1.0	31.2	4.0	-6.5	-1.0	15.4
<b>Debt to Capital</b>							
Q1 (Highest)	-2.2	-0.4	20.1	3.9	-2.2	-0.4	20.1
Q2	-3.5	-0.8	16.8	3.5	-3.5	-0.8	21.5
Q3	-2.5	-0.6	15.6	3.8	-2.5	-0.6	24.4
Q4	-2.0	-0.3	16.2	2.2	-2.0	-0.3	13.9
Q5 (Lowest)	-3.6	-0.7	17.1	3.4	-3.6	-0.7	20.1
<b>Stock Price</b>							
<=5	-13.2	-0.2	12.7	0.3	-13.2	-0.2	1.6
>5, <=10	-5.4	-0.2	22.2	1.1	-5.4	-0.2	3.6
>10, <=20	-5.1	-0.6	18.3	2.6	-5.1	-0.6	11.6
>20	-2.2	-1.8	16.5	13.0	-2.2	-1.8	83.2
<b>Long-Term Earnings Growth</b>							
<=10%	-2.1	-0.4	18.9	3.7	-2.1	-0.4	20.4
>10%, <=20%	-0.1	0.0	19.4	1.9	-0.1	0.0	9.5
>20%	2.6	0.1	15.6	0.6	2.6	0.1	3.7
NA	-3.7	-2.5	16.3	10.6	-3.7	-2.5	66.4
<b>Dividend Yield</b>							
Yield	-2.2	-1.5	16.1	11.2	-2.2	-1.5	68.9
No Yield	-4.2	-1.3	19.3	5.8	-4.2	-1.3	31.1
<b>GLCS Sector</b>							
Consumer Discretionary	-4.1	-0.5	21.2	2.5	-4.1	-0.5	12.6
Consumer Staples	-2.8	-0.1	8.4	0.3	-2.8	-0.1	2.9
Energy	-1.6	-0.1	-5.7	-0.4	-1.6	-0.1	5.3
Financials	-2.8	-0.6	21.2	4.2	-2.8	-0.6	20.9
Health Care	-1.5	-0.1	21.6	1.5	-1.5	-0.1	7.4
Industrials	-1.7	-0.3	19.0	3.7	-1.7	-0.3	19.8
Information Technology	-2.2	-0.2	21.0	1.6	-2.2	-0.2	8.2
Materials	-2.6	-0.2	15.8	1.0	-2.6	-0.2	6.5
Real Estate	-5.4	-0.6	16.0	1.6	-5.4	-0.6	10.3
Communication Services	-1.8	-0.1	17.8	0.5	-1.8	-0.1	2.9
Utilities	-4.0	-0.1	7.0	0.3	-4.0	-0.1	3.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 2000

## Exhibit 36: Russell 2000 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	-3.9	—	17.6	—	-3.9	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-3.0	-1.7	16.6	9.3	-3.0	-1.7	55.6
Q2	-3.9	-0.9	19.5	4.5	-3.9	-0.9	23.7
Q3	-4.8	-0.6	19.2	2.3	-4.8	-0.6	12.2
Q4	-5.8	-0.3	18.6	1.1	-5.8	-0.3	5.9
Q5 (Smallest)	-5.4	-0.1	20.6	0.5	-5.4	-0.1	2.5
<b>Market Cap Bucket</b>							
>1 BIL	-3.4	-2.9	17.4	14.2	-3.4	-2.9	85.2
>500 MIL, <=1 BIL	-5.2	-0.5	18.5	2.1	-5.2	-0.5	9.4
>250 MIL, <=500M	-4.9	-0.2	21.2	1.0	-4.9	-0.2	3.8
<=250M	-6.2	-0.1	19.5	0.4	-6.2	-0.1	1.6
<b>P/E Quintile</b>							
Q1 (Lowest)	-2.2	-0.2	19.2	1.8	-2.2	-0.2	10.1
Q2	-3.2	-0.5	17.8	2.7	-3.2	-0.5	14.3
Q3	-2.1	-0.4	17.9	3.1	-2.1	-0.4	17.9
Q4	-3.8	-0.8	13.2	3.0	-3.8	-0.8	21.0
Q5 (Highest)	-3.8	-0.7	13.9	2.7	-3.8	-0.7	18.9
Nonearnings Stories	-6.0	-1.1	28.4	4.4	-6.0	-1.1	17.8
<b>ROE Quintile</b>							
Q1 (Highest)	-0.5	-0.2	18.6	5.7	-0.5	-0.2	31.1
Q2	-4.8	-1.1	13.9	3.4	-4.8	-1.1	22.8
Q3	-5.0	-1.0	13.4	2.8	-5.0	-1.0	20.5
Q4	-5.1	-0.7	24.1	3.3	-5.1	-0.7	14.6
Q5 (Lowest)	-5.8	-0.6	25.4	2.4	-5.8	-0.6	11.0
<b>Beta Quintile</b>							
Q1 (Lowest)	-1.9	-0.3	9.7	1.8	-1.9	-0.3	17.4
Q2	-3.3	-0.7	12.8	2.6	-3.3	-0.7	21.4
Q3	-3.1	-0.7	19.9	4.7	-3.1	-0.7	22.7
Q4	-4.4	-1.0	19.7	4.2	-4.4	-1.0	22.1
Q5 (Highest)	-5.6	-0.9	29.7	4.3	-5.6	-0.9	16.4
<b>Debt to Capital</b>							
Q1 (Highest)	-6.0	-1.1	17.8	3.1	-6.0	-1.1	17.6
Q2	-4.4	-0.9	15.5	3.1	-4.4	-0.9	19.8
Q3	-4.0	-1.0	17.3	4.2	-4.0	-1.0	24.3
Q4	-1.0	-0.2	21.7	3.7	-1.0	-0.2	17.5
Q5 (Lowest)	-2.8	-0.6	17.5	3.6	-2.8	-0.6	20.8
<b>Stock Price</b>							
<=5	-10.8	-0.3	14.9	0.7	-10.8	-0.3	3.2
>5, <=10	-5.8	-0.4	23.2	1.9	-5.8	-0.4	6.0
>10, <=20	-4.7	-0.8	17.1	3.0	-4.7	-0.8	16.8
>20	-2.9	-2.2	17.3	12.1	-2.9	-2.2	74.0
<b>Long-Term Earnings Growth</b>							
<=10%	-4.6	-0.4	14.2	1.3	-4.6	-0.4	8.6
>10%, <=20%	-2.0	-0.1	16.8	1.1	-2.0	-0.1	6.4
>20%	-2.6	-0.1	12.3	0.7	-2.6	-0.1	5.1
NA	-3.7	-3.0	18.7	14.6	-3.7	-3.0	80.0
<b>Dividend Yield</b>							
Yield	-3.5	-1.7	15.7	7.8	-3.5	-1.7	48.7
No Yield	-3.8	-1.9	19.9	9.9	-3.8	-1.9	51.3
<b>GLCS Sector</b>							
Consumer Discretionary	-5.3	-0.6	20.3	2.1	-5.3	-0.6	10.9
Consumer Staples	-1.4	0.0	14.8	0.5	-1.4	0.0	3.4
Energy	-2.1	-0.1	-3.2	-0.3	-2.1	-0.1	6.9
Financials	-4.6	-0.8	20.9	3.4	-4.6	-0.8	17.1
Health Care	-2.8	-0.4	25.5	3.6	-2.8	-0.4	15.4
Industrials	-3.7	-0.6	17.3	2.9	-3.7	-0.6	17.0
Information Technology	-1.0	-0.1	24.6	3.1	-1.0	-0.1	13.6
Materials	-6.3	-0.3	15.1	0.7	-6.3	-0.3	4.3
Real Estate	-5.4	-0.3	17.2	1.1	-5.4	-0.3	6.2
Communication Services	-3.9	-0.1	10.8	0.3	-3.9	-0.1	2.4
Utilities	-7.6	-0.2	3.6	0.1	-7.6	-0.2	2.7

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell 2000 Growth

### Exhibit 37: Russell 2000 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

Index	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	-3.2	—	18.2	—	-3.2	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-1.8	-1.0	17.4	9.8	-1.8	-1.0	56.4
Q2	-4.1	-1.0	19.2	4.6	-4.1	-1.0	23.9
Q3	-4.6	-0.6	20.9	2.4	-4.6	-0.6	12.0
Q4	-7.4	-0.4	16.6	0.9	-7.4	-0.4	5.5
Q5 (Smallest)	-4.5	-0.1	23.2	0.4	-4.5	-0.1	2.2
<b>Market Cap Bucket</b>							
>1 BIL	-2.7	-2.5	18.3	16.1	-2.7	-2.5	90.5
>500 MIL, <=1 BIL	-7.1	-0.4	15.8	1.3	-7.1	-0.4	6.1
>250 MIL, <=500M	-5.4	-0.1	19.6	0.6	-5.4	-0.1	2.2
<=250M	-3.4	0.0	27.1	0.3	-3.4	0.0	1.2
<b>P/E Quintile</b>							
Q1 (Lowest)	-4.8	-0.4	20.3	1.4	-4.8	-0.4	7.4
Q2	-4.5	-0.5	12.7	1.4	-4.5	-0.5	11.1
Q3	2.2	0.4	20.7	4.3	2.2	0.4	19.6
Q4	-3.3	-0.7	13.2	2.8	-3.3	-0.7	22.0
Q5 (Highest)	-4.3	-0.8	14.4	2.9	-4.3	-0.8	19.6
Nonearnings Stories	-5.2	-1.1	29.4	5.3	-5.2	-1.1	20.4
<b>ROE Quintile</b>							
Q1 (Highest)	-0.2	0.0	21.1	6.7	-0.2	0.0	32.3
Q2	-3.7	-0.9	10.4	2.8	-3.7	-0.9	24.4
Q3	-4.9	-0.8	15.3	2.5	-4.9	-0.8	16.7
Q4	-2.9	-0.4	28.6	3.9	-2.9	-0.4	15.2
Q5 (Lowest)	-7.3	-0.8	21.7	2.1	-7.3	-0.8	11.4
<b>Beta Quintile</b>							
Q1 (Lowest)	-2.1	-0.4	10.6	2.1	-2.1	-0.4	18.6
Q2	-3.1	-0.7	14.5	2.9	-3.1	-0.7	21.7
Q3	-2.6	-0.6	21.7	5.2	-2.6	-0.6	23.4
Q4	-4.4	-0.9	19.2	3.7	-4.4	-0.9	20.9
Q5 (Highest)	-3.1	-0.5	28.2	4.0	-3.1	-0.5	15.3
<b>Debt to Capital</b>							
Q1 (Highest)	-6.6	-1.1	16.4	2.7	-6.6	-1.1	17.0
Q2	-4.3	-0.9	15.2	3.3	-4.3	-0.9	21.0
Q3	-3.3	-0.8	19.2	4.2	-3.3	-0.8	22.7
Q4	1.4	0.3	23.5	4.4	1.4	0.3	19.5
Q5 (Lowest)	-2.7	-0.5	17.3	3.4	-2.7	-0.5	19.7
<b>Stock Price</b>							
<=5	-10.0	-0.2	11.0	0.4	-10.0	-0.2	2.3
>5, <=10	-9.8	-0.4	17.8	1.3	-9.8	-0.4	4.3
>10, <=20	-5.9	-0.7	19.9	2.4	-5.9	-0.7	11.4
>20	-2.1	-1.7	18.1	14.2	-2.1	-1.7	82.1
<b>Long-Term Earnings Growth</b>							
<=10%	-3.8	-0.3	15.7	1.2	-3.8	-0.3	7.9
>10%, <=20%	-2.9	-0.3	16.2	1.5	-2.9	-0.3	8.7
>20%	-2.5	-0.2	11.7	1.1	-2.5	-0.2	8.8
NA	-3.1	-2.3	19.8	14.4	-3.1	-2.3	74.6
<b>Dividend Yield</b>							
Yield	-3.0	-1.0	14.9	5.1	-3.0	-1.0	33.4
No Yield	-3.1	-2.0	20.1	13.1	-3.1	-2.0	66.6
<b>GLCS Sector</b>							
Consumer Discretionary	-5.2	-0.6	18.3	2.0	-5.2	-0.6	11.0
Consumer Staples	-0.1	0.0	18.4	0.8	-0.1	0.0	4.5
Energy	-6.4	-0.3	-6.4	-0.3	-6.4	-0.3	4.5
Financials	-2.4	-0.2	15.8	1.0	-2.4	-0.2	6.3
Health Care	-3.0	-0.7	24.7	5.0	-3.0	-0.7	22.4
Industrials	-3.7	-0.7	15.9	3.2	-3.7	-0.7	20.0
Information Technology	0.3	0.1	24.8	5.1	0.3	0.1	21.7
Materials	-9.3	-0.4	11.4	0.5	-9.3	-0.4	3.9
Real Estate	-4.8	-0.1	22.7	0.4	-4.8	-0.1	1.7
Communication Services	-3.9	-0.1	13.3	0.3	-3.9	-0.1	2.2
Utilities	-9.7	-0.1	0.7	0.0	-9.7	-0.1	1.5

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell 2000 Value

### Exhibit 38: Russell 2000 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 01/31/2024)

Index	January		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	-4.5	—	17.0	—	-4.5	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-4.1	-2.2	15.5	8.5	-4.1	-2.2	53.6
Q2	-4.8	-1.2	17.9	4.2	-4.8	-1.2	23.9
Q3	-4.5	-0.6	19.8	2.4	-4.5	-0.6	12.7
Q4	-5.6	-0.4	20.3	1.3	-5.6	-0.4	6.7
Q5 (Smallest)	-7.1	-0.2	16.5	0.5	-7.1	-0.2	3.0
<b>Market Cap Bucket</b>							
>1 BIL	-4.4	-3.5	16.2	12.2	-4.4	-3.5	80.2
>500 MIL, <=1 BIL	-4.7	-0.6	19.3	2.7	-4.7	-0.6	12.5
>250 MIL, <=500M	-5.3	-0.3	21.1	1.4	-5.3	-0.3	5.3
<=250M	-8.4	-0.2	15.2	0.5	-8.4	-0.2	2.0
<b>P/E Quintile</b>							
Q1 (Lowest)	-1.5	-0.2	18.1	2.0	-1.5	-0.2	11.9
Q2	-3.0	-0.5	18.8	3.5	-3.0	-0.5	18.1
Q3	-4.7	-0.9	16.5	3.2	-4.7	-0.9	20.0
Q4	-5.1	-0.9	12.4	2.5	-5.1	-0.9	18.2
Q5 (Highest)	-4.9	-0.8	12.4	2.2	-4.9	-0.8	16.5
Nonearnings Stories	-7.4	-1.1	26.5	3.5	-7.4	-1.1	15.3
<b>ROE Quintile</b>							
Q1 (Highest)	-1.3	-0.4	16.5	4.5	-1.3	-0.4	27.3
Q2	-5.7	-1.4	15.7	4.1	-5.7	-1.4	25.3
Q3	-5.3	-1.3	13.1	3.2	-5.3	-1.3	24.4
Q4	-6.0	-0.9	22.6	3.1	-6.0	-0.9	14.5
Q5 (Lowest)	-6.9	-0.6	24.8	1.8	-6.9	-0.6	8.6
<b>Beta Quintile</b>							
Q1 (Lowest)	-2.0	-0.3	9.3	1.8	-2.0	-0.3	16.7
Q2	-3.6	-0.7	10.7	2.3	-3.6	-0.7	20.3
Q3	-3.9	-0.9	17.9	4.0	-3.9	-0.9	23.6
Q4	-5.1	-1.2	20.4	5.0	-5.1	-1.2	23.9
Q5 (Highest)	-8.6	-1.3	31.0	3.9	-8.6	-1.3	15.5
<b>Debt to Capital</b>							
Q1 (Highest)	-5.9	-1.0	18.0	2.9	-5.9	-1.0	16.2
Q2	-4.8	-1.0	15.4	3.0	-4.8	-1.0	19.8
Q3	-4.7	-1.3	15.7	4.2	-4.7	-1.3	26.7
Q4	-3.9	-0.6	19.5	2.9	-3.9	-0.6	14.6
Q5 (Lowest)	-3.5	-0.8	17.1	3.8	-3.5	-0.8	22.8
<b>Stock Price</b>							
<=5	-11.7	-0.5	16.4	1.0	-11.7	-0.5	4.0
>5, <=10	-4.1	-0.3	25.5	2.5	-4.1	-0.3	7.7
>10, <=20	-4.4	-1.0	15.5	3.5	-4.4	-1.0	21.9
>20	-4.2	-2.8	16.0	9.8	-4.2	-2.8	66.4
<b>Long-Term Earnings Growth</b>							
<=10%	-5.6	-0.5	12.8	1.4	-5.6	-0.5	9.1
>10%, <=20%	-0.4	0.0	17.5	0.7	-0.4	0.0	4.2
>20%	-4.0	-0.1	13.9	0.3	-4.0	-0.1	1.5
NA	-4.6	-3.9	17.4	14.5	-4.6	-3.9	85.1
<b>Dividend Yield</b>							
Yield	-4.0	-2.5	15.9	10.2	-4.0	-2.5	63.1
No Yield	-5.5	-2.0	18.9	6.7	-5.5	-2.0	36.9
<b>GLCS Sector</b>							
Consumer Discretionary	-5.6	-0.6	21.9	2.2	-5.6	-0.6	10.9
Consumer Staples	-4.4	-0.1	8.3	0.2	-4.4	-0.1	2.3
Energy	-0.4	0.0	-2.0	-0.2	-0.4	0.0	9.2
Financials	-5.3	-1.4	21.8	5.6	-5.3	-1.4	27.2
Health Care	-3.1	-0.3	26.4	2.1	-3.1	-0.3	8.8
Industrials	-3.9	-0.6	19.0	2.6	-3.9	-0.6	14.1
Information Technology	-6.2	-0.4	23.0	1.2	-6.2	-0.4	5.9
Materials	-4.3	-0.2	17.7	0.9	-4.3	-0.2	4.7
Real Estate	-5.6	-0.6	16.1	1.7	-5.6	-0.6	10.4
Communication Services	-4.3	-0.1	8.2	0.2	-4.3	-0.1	2.5
Utilities	-6.9	-0.3	4.7	0.2	-6.9	-0.3	3.9

Source: BofA US Equity and US Quant Strategy

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# Appendix

## BofA US Equity & Quant Strategy ADR Indices

### Exhibit 39: Monthly price performance by different regions of the world

BofA Quant Strategy ADR Index Performance as of 01/31/2024

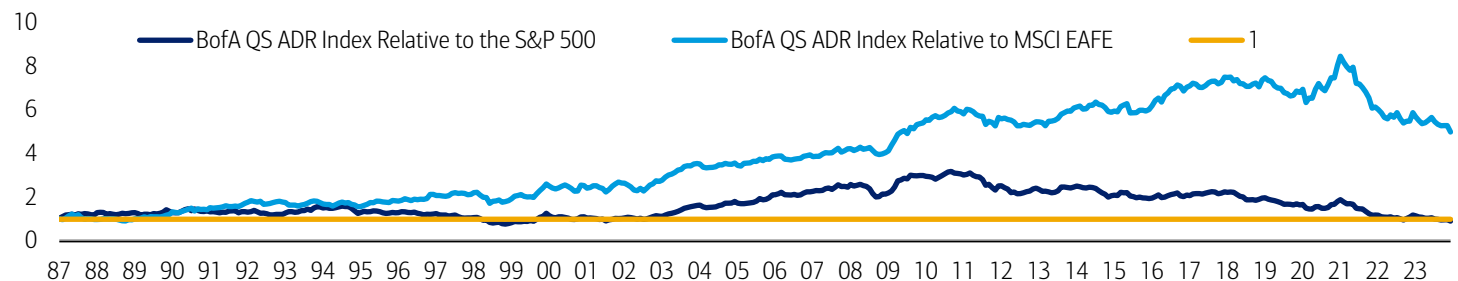
	Price Index		Price Performance % Change (US\$)							ADR vs. MSCI™	
	1/31/2024	1 M	3 M	6 M	12 M	YTD	3yr	5yr	10yr	1M Rel Ret	Weights
ADR COMPOSITE	1,827	-5.1	9.1	-9.9	-9.2	-5.1	-13.1	-3.6	0.0		100.0%
ADR COMPOSITE (ex Latin America)	823	-5.3	6.9	-11.7	-13.3	-5.3	-17.1	-4.4	-1.0		86.6%
ADR Latin America	624	-3.7	24.8	2.9	20.5	-3.7	14.4	0.2	4.3		13.4%
ADR Asia (ex Japan)	229	-8.9	-3.9	-21.2	-26.7	-8.9	-29.3	-13.3	-5.3		35.3%
ADR Europe (non - EMU)	397	-1.8	18.6	3.6	0.6	-1.8	-6.4	0.0	0.9		17.0%
ADR EMU	333	-2.2	12.9	-8.2	-4.6	-2.2	-6.1	2.1	2.0		17.9%
ADR Emerging Europe	208	-1.2	28.0	-1.2	-5.2	-1.2	-37.1	-20.4	-14.0		4.1%
MSCI EAFE® (re-indexed to 12/86)	366	0.5	15.4	2.2	7.0	0.5	1.9	4.2	2.0		
S&P 500	4,846	1.6	15.5	5.6	18.9	1.6	9.3	12.4	10.5		
<b>EUROPE</b>											
ADR France	1,232	-1.5	13.8	-5.0	-0.6	-1.5	-3.6	2.0	3.5	-1.5	6.0%
ADR Germany	239	-4.5	5.8	-20.2	-20.4	-4.5	-18.4	-7.1	-3.0	-3.6	4.5%
ADR Ireland	6,629	8.0	43.9	8.2	24.4	8.0	6.3	21.6	13.8	2.8	1.3%
ADR Italy	325	-4.2	3.1	-1.9	6.8	-4.2	4.0	12.2	2.5	-4.1	1.3%
ADR Netherlands	1,801	0.5	19.5	-1.4	9.0	0.5	-2.0	7.5	6.7	-5.6	2.2%
ADR Norway	1,172	-12.8	-3.0	-16.4	7.3	-12.8	5.3	1.3	4.3	-7.1	0.6%
ADR Spain	367	-8.5	6.4	-11.8	-0.7	-8.5	3.8	-0.4	-5.8	-6.9	1.1%
ADR Sweden	1,848	-7.1	24.8	-2.4	-10.0	-7.1	-8.7	2.5	-2.7	-3.0	1.9%
ADR Switzerland	472	6.7	24.0	-9.2	-11.6	6.7	-8.1	-1.0	0.2	7.1	3.0%
ADR United Kingdom	1,362	-2.2	18.8	9.1	4.6	-2.2	-5.6	-1.0	-0.4	-0.8	9.9%
<b>LATIN AMERICA</b>											
ADR Argentina	324	5.4	65.4	25.0	48.4	5.4	44.1	-2.4	10.2	1.6	2.4%
ADR Brazil	760	-7.1	14.7	-2.1	15.8	-7.1	6.5	-2.7	2.2	-1.2	6.3%
ADR Chile	224	-7.2	9.3	-18.1	-7.1	-7.2	-4.3	-11.1	-3.8	4.0	1.5%
ADR Mexico	492	-3.2	27.5	-4.6	13.0	-3.2	22.5	10.8	3.9	-1.3	2.1%
<b>ASIA</b>											
ADR China	868	-10.3	-7.3	-24.5	-30.9	-10.3	-35.8	-19.0	-8.6	0.4	25.7%
ADR Hong Kong	17	-9.8	4.5	-16.5	-25.1	-9.8	-26.3	-14.0	-7.7	-0.1	3.0%
ADR Indonesia	173	-6.9	9.0	-2.2	-2.5	-6.9	6.9	1.8	3.8	-4.9	0.4%
ADR India	1,553	-3.5	11.6	-4.6	3.6	-3.5	6.5	13.0	9.5	-5.9	1.5%
ADR Japan	609	0.2	12.9	-4.2	6.8	0.2	-1.2	4.7	4.6	-4.4	7.5%
ADR Korea	229	-0.5	10.7	-2.1	2.8	-0.5	-3.2	0.2	4.4	9.5	1.9%
ADR Philippines	87	-4.6	2.4	-4.4	-12.7	-4.6	-9.2	-2.1	-9.6	-5.6	0.2%
ADR Taiwan	704	-2.1	13.7	5.6	4.9	-2.1	2.7	16.5	10.0	-0.8	1.1%
<b>OTHER</b>											
ADR Australia	689	-15.1	-3.8	-27.6	-33.2	-15.1	-26.9	-4.2	-3.5	-13.5	3.2%
ADR Israel	98	-1.5	27.0	-2.0	-9.9	-1.5	-35.1	-17.2	-15.4	-3.2	3.7%
ADR Russia	27	0.0	0.0	0.0	0.0	0.0	-42.4	-27.0	-14.3	na	0.0%
ADR South Africa	500	-7.6	3.9	-19.3	-9.8	-7.6	-0.6	18.0	6.7	-1.9	1.1%

Source: FactSet, BofA US Equity and Quantitative Strategy

BofA GLOBAL RESEARCH

### Exhibit 40: Monthly relative performance based on ADR index

BofA USQS ADR Composite Relative to S&P 500 and MSCI™ EAFE (01/31/2024)



Source: FactSet, BofA US Equity and Quant Strategy

BofA GLOBAL RESEARCH



## S&P 500 Company Distribution

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

Company Distribution of S&P 500 by GICS Sector/Industry Classifications as of 01/31/2024

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
<b>COMMUNICATION SERVICES</b>	<b>8.85%</b>	BATH & BODY WORKS INC	0.02%	EXXON MOBIL CORP	1.01%	BROWN & BROWN INC	0.05%
<b>DIVERSIFIED TELECOM</b>	<b>0.75%</b>	BEST BUY CO INC	0.03%	HESS CORP	0.10%	CHUBB LIMITED	0.25%
AT&T INC	0.31%	CARMAX INC	0.03%	KINDER MORGAN INC	0.08%	CINCINNATI FINANCIAL CORP	0.04%
VERIZON COMMUNICATIONS INC	0.44%	HOME DEPOT INC	0.87%	MARATHON OIL CORP	0.03%	EVEREST GROUP LTD	0.04%
<b>ENTERTAINMENT</b>	<b>1.27%</b>	LOWE'S COS INC	0.30%	MARATHON PETROLEUM CORP.	0.15%	GLOBE LIFE INC	0.03%
ELECTRONIC ARTS	0.08%	O'REILLY AUTOMOTIVE	0.15%	OCCIDENTAL PETROLEUM	0.09%	HARTFORD FINL SERVICES GROUP	0.06%
LIVE NATION ENTERTAINMENT INC.	0.03%	ROSS STORES INC	0.12%	ONEOK INC	0.10%	LOEWS CORP	0.03%
NETFLIX INC	0.61%	TJX COS INC	0.27%	PHILLIPS 66	0.16%	MARSH & MCLENNAN COMPANIES	0.23%
TAKE-TWO INTERACTIVE SOFTWARE	0.06%	TRACTOR SUPPLY CO	0.06%	PIONEER NATURAL RESOURCES	0.13%	METLIFE INC	0.11%
WALT DISNEY CO	0.43%	ULTA BEAUTY, INC	0.06%	TARGA RESOURCES CORP	0.05%	PRINCIPAL FINANCIAL GROUP	0.04%
WARNER BROS DISCOVERY INC.	0.05%	<b>TEXTILES APPAREL &amp; LUX</b>	<b>0.48%</b>	THE WILLIAMS COMPANIES INC	0.10%	PROGRESSIVE CORP	0.26%
<b>INTERACTIVE MEDIA &amp; SERV</b>	<b>5.93%</b>	LULULEMON ATHLETICA INC	0.13%	VALERO ENERGY CORP	0.12%	PRUDENTIAL FINANCIAL INC	0.09%
ALPHABET INC A	2.04%	NIKE INC B	0.31%	<b>FINANCIALS</b>	<b>13.14%</b>	TRAVELERS COS INC	0.12%
ALPHABET INC C	1.74%	RALPH LAUREN CORP A	0.01%	<b>BANKS</b>	<b>3.26%</b>	WILLIS TOWERS WATSON PLC	0.06%
MATCH GROUP, INC.	0.03%	TAPESTRY, INC	0.02%	BANK OF AMERICA CORP	0.58%	WR BERKLEY CORP	0.04%
META PLATFORMS, INC. CLASS A	2.13%	VF CORP	0.01%	CITIGROUP INC	0.26%	<b>HEALTH CARE</b>	<b>12.77%</b>
<b>MEDIA</b>	<b>0.70%</b>	<b>CONSUMER STAPLES</b>	<b>6.14%</b>	CITIZENS FINANCIAL GROUP INC	0.04%	<b>BIOTECHNOLOGY</b>	<b>2.09%</b>
CHARTER COMMUNICATIONS INC A	0.09%	<b>BEVERAGES</b>	<b>1.47%</b>	COMERICA INC (MI)	0.02%	ABBVIE INC	0.71%
COMCAST CORP A	0.46%	BROWN-FORMAN CORP B	0.02%	FIFTH THIRD BANCORP (OH)	0.06%	AMGEN INC	0.41%
FOX CORP A	0.02%	COCA-COLA CO	0.57%	HUNTINGTON BANCSHARES (OH)	0.05%	BIAGEN INC	0.09%
FOX CORP B	0.01%	CONSTELLATION BRANDS INC A	0.10%	JP MORGAN CHASE & CO	1.24%	GILEAD SCIENCES INC	0.24%
INTERPUBLIC GROUP COS	0.03%	KEURIG DR PEPPER INC	0.08%	KEYCORP	0.03%	INCYTE CORP	0.03%
NEWS CORP A	0.02%	MOLSON COORS BEVERAGE CO B	0.03%	M&T BANK CORP	0.06%	MODERNA, INC.	0.08%
NEWS CORP B	0.01%	MONSTER BEVERAGE CORPORATION	0.10%	PNC FINL SERVICES GROUP	0.15%	REGENERON PHARMACEUTICALS INC	0.25%
OMNICOM GROUP	0.04%	PEPSICO INC	0.57%	REGIONS FINANCIAL CORP	0.04%	VERTEX PHARMACEUTICALS INC	0.27%
PARAMOUNT GLOBAL CLASS B	0.02%	<b>CONSUMER STAPLES DIST</b>	<b>1.85%</b>	TRUIST FINANCIAL CORP	0.12%	<b>HEALTH EQUIP &amp; SUPPLIES</b>	<b>2.63%</b>
<b>WIRELESS TELECOM</b>	<b>0.20%</b>	COSTCO WHOLESALE CORP	0.76%	US BANCORP	0.16%	ABBOTT LABORATORIES	0.48%
T-MOBILE US INC	0.20%	DOLLAR GENERAL CORP	0.07%	WELLS FARGO & CO	0.45%	ALIGN TECHNOLOGY INC	0.05%
<b>CONSUMER DISCRETIONARY</b>	<b>10.3%</b>	DOLLAR TREE INC	0.07%	ZIONS BANCORPORATION N.A.	0.02%	BAXTER INTL INC	0.05%
<b>AUTO COMPONENTS</b>	<b>0.08%</b>	KROGER CO	0.08%	<b>CAPITAL MARKETS</b>	<b>2.88%</b>	BECTON DICKINSON & CO	0.17%
APTIV PLC	0.06%	SYSCO CORP	0.10%	AMERIPRISE FINANCIAL INC	0.10%	BOSTON SCIENTIFIC CORP	0.23%
BORGWARNER INC	0.02%	TARGET CORP	0.16%	BLACKROCK INC	0.27%	COOPER COMPANIES INC	0.05%
<b>AUTOMOBILES</b>	<b>1.52%</b>	WALGREENS BOOTS ALLIANCE INC	0.04%	BLACKSTONE INC.	0.22%	DENTSPLY SIRONA INC.	0.02%
FORD MOTOR CO	0.11%	WALMART INC.	0.58%	CBOE GLOBAL MARKETS, INC	0.05%	DEXCOM INC	0.12%
GENERAL MOTORS COMPANY	0.13%	<b>FOOD PRODUCTS</b>	<b>0.86%</b>	CHARLES SCHWAB CORP	0.23%	EDWARDS LIFESCIENCES CORP	0.12%
TESLA, INC	1.27%	ARCHER-DANIELS-MIDLAND CO	0.07%	CME GROUP INC A	0.18%	GE HEALTHCARE TECHNOLOGIES INC.	0.07%
<b>BROADLINE RETAIL</b>	<b>3.54%</b>	BUNGE GLOBAL SA	0.03%	FACTSET RESEARCH SYSTEM INC	0.04%	HOLOGIC INC	0.04%
AMAZON.COM INC	3.47%	CAMPBELL SOUP CO	0.02%	FRANKLIN RESOURCES INC	0.02%	IDEXX LABORATORIES INC	0.11%
EBAY INC.	0.05%	CONAGRA BRANDS, INC	0.03%	GOLDMAN SACHS GROUP INC	0.31%	INSULET CORP	0.03%
ETSY, INC.	0.02%	GENERAL MILLS INC	0.09%	INTERCONTINENTAL EXCHANGE INC	0.18%	INTUITIVE SURGICAL INC	0.33%
<b>DISTRIBUTORS</b>	<b>0.11%</b>	HERSHEY FOODS CORP	0.07%	INVESCO LTD	0.02%	MEDTRONIC PLC	0.29%
GENUINE PARTS CO	0.05%	HORMEL FOODS CORP	0.02%	MARKETAXESS HOLDINGS	0.02%	RESMED INC	0.07%
LKQ CORP	0.03%	J.M. SMUCKER CO	0.03%	MOODY'S CORP	0.15%	STERIS PLC	0.05%
POOL CORP	0.04%	KELLANOVA	0.04%	MORGAN STANLEY	0.27%	STRYKER CORP	0.28%
<b>HOTELS REST LEIS</b>	<b>2.14%</b>	LAMB WESTON HOLDINGS INC	0.04%	MSCI INC	0.12%	TELEFLEX INC	0.03%
AIRBNB, INC. CLASS A	0.15%	MCCORMICK & CO	0.04%	NASDAQ INC	0.05%	ZIMMER BIOMET HOLDINGS INC	0.06%
BOOKING HOLDINGS INC	0.30%	MONDELEZ INTERNATIONAL INC	0.25%	NORTHERN TRUST CORP (IL)	0.04%	<b>HEALTH PROVIDERS &amp; SVS</b>	<b>2.78%</b>
CAESARS ENTERTAINMENT, INC.	0.02%	THE KRAFT HEINZ COMPANY	0.07%	RAYMOND JAMES FINANCIAL INC	0.05%	CARDINAL HEALTH INC	0.07%
CARNIVAL CORP	0.04%	TYSON FOODS INC A	0.04%	S&P GLOBAL INC	0.36%	CENCORA, INC.	0.10%
CHIPOTLE MEXICAN GRILL INC.	0.16%	<b>HOUSEHOLD PRODUCTS</b>	<b>1.29%</b>	STATE STREET CORP	0.06%	CENTENE CORP	0.10%
DARDEN RESTAURANTS INC	0.05%	CHURCH & DWIGHT CO	0.06%	T ROWE PRICE GROUP INC	0.06%	CVS HEALTH CORPORATION	0.23%
DOMINO'S PIZZA INC	0.04%	CLOROX CO	0.04%	THE BANK OF NEW YORK MELLON CORP	0.10%	DAVITA INC	0.01%
EXPEDIA GROUP, INC.	0.05%	COLGATE-PALMOLIVE CO	0.17%	<b>CONSUMER FINANCE</b>	<b>0.52%</b>	ELEVANCE HEALTH, INC.	0.28%
HILTON WORLDWIDE HOLDINGS INC	0.12%	KIMBERLY-CLARK	0.10%	AMERICAN EXPRESS CO	0.28%	HCA HEALTHCARE INC	0.15%
LAS VEGAS SANDS	0.04%	PROCTER & GAMBLE	0.91%	CAPITAL ONE FINANCIAL	0.13%	HENRY SCHEIN INC	0.02%
MARRIOTT INTL A	0.15%	<b>PERSONAL PRODUCTS</b>	<b>0.16%</b>	DISCOVER FINANCIAL SERVICES	0.06%	HUMANA INC	0.11%
MCDONALD'S CORP	0.52%	ESTEE LAUDER COS. A	0.08%	SYNCHRONY FINANCIAL	0.04%	LABORATORY CORPORATION OF AMERICA	0.05%
MGM RESORTS INTERNATIONAL	0.03%	KENVUE INC.	0.09%	<b>FINANCIAL SVS</b>	<b>4.33%</b>	MCKESSON CORP	0.16%
NORWEGIAN CRUISE LINE HOLDINGS LTD	0.02%	<b>TOBACCO</b>	<b>0.52%</b>	BERKSHIRE HATHAWAY B	1.72%	MOLINA HEALTHCARE	0.05%
ROYAL CARIBBEAN GROUP	0.07%	ALTRIA GROUP INC	0.17%	FIDELITY NATIONAL INFORMATION	0.09%	QUEST DIAGNOSTICS	0.04%
STARBUCKS CORP	0.26%	PHILIP MORRIS INTERNATIONAL	0.35%	FISERV INC	0.21%	THE CIGNA GROUP	0.22%
WYNN RESORTS LTD	0.02%	<b>ENERGY</b>	<b>3.81%</b>	FLEETCOR TECHNOLOGIES INC	0.05%	UNITEDHEALTH GROUP INC	1.16%
YUM! BRANDS INC	0.09%	<b>ENERGY EQUIP &amp; SVS</b>	<b>0.32%</b>	GLOBAL PAYMENTS INC	0.09%	UNIVERSAL HEALTH SERVICES B	0.02%
<b>HOUSEHOLD DURABLES</b>	<b>0.38%</b>	BAKER HUGHES COMPANY	0.07%	JACK HENRY & ASSOCIATES INC.	0.03%	<b>LIFE SCIENCES TOOLS</b>	<b>1.42%</b>
GARMIN LTD	0.04%	HALLIBURTON CO	0.08%	MASTERCARD INC A	0.91%	AGILENT TECHNOLOGIES INC	0.09%
HORTON D.R. INC	0.11%	SCHLUMBERGER LTD	0.17%	PAYPAL HOLDINGS INC.	0.16%	BIO-RAD LABORATORIES INC A	0.02%
LENNAR CORP A	0.09%	<b>OIL GAS &amp; CONSUMABLE FUELS</b>	<b>3.49%</b>	VISA INC A	1.07%	BIO-TECHNE CORP	0.03%
MOHAWK INDUSTRIES INC	0.01%	APA CORPORATION	0.02%	<b>INSURANCE</b>	<b>2.15%</b>	CHARLES RIVER LABORATORIES INTERNATIONAL	0.03%
NVR INC	0.06%	CHEVRON CORP	0.64%	AFLAC INC	0.11%	DANAHER CORP	0.39%
PULTE GROUP INC	0.06%	CONOCOPHILLIPS	0.33%	ALLSTATE CORP	0.10%	ILLUMINA INC	0.06%
WHIRLPOOL CORP	0.01%	COTERRA ENERGY INC	0.05%	AMERICAN INTL GROUP INC	0.12%	IQVIA HOLDINGS INC	0.09%
<b>LEISURE PRODUCTS</b>	<b>0.02%</b>	DEVON ENERGY CORP	0.07%	AON PLC	0.15%	METTLER-TOLEDO INTL	0.06%
HASBRO INC	0.02%	DIAMONDBACK ENERGY INC	0.07%	ARCH CAPITAL GROUP LTD	0.08%	REVVITY, INC.	0.03%
<b>SPECIALTY RETAIL</b>	<b>2.03%</b>	EOG RESOURCES	0.16%	ARTHUR J. GALLAGHER & CO	0.12%	THERMO FISHER SCIENTIFIC	0.51%
AUTOZONE INC	0.12%	EQT CORPORATION	0.04%	ASSURANT INC	0.02%	WATERS CORP	0.05%

Source: BofA Global Research

BofA Global Research



**Exhibit 42: Latest month's end S&P 500 weights for companies sorted by sectors/industries**

Company Distribution of S&amp;P 500 by GICS Sector/Industry Classifications as of 01/31/2024

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
WEST PHARMACEUTICAL SERVICES INC	0.07%	PARKER-HANNIFIN CORP	0.15%	AUTODESK INC	0.13%	INVITATION HOMES	0.05%
<b>PHARMACEUTICALS</b>	<b>3.85%</b>	PENTAIR PLC	0.03%	CADENCE DESIGN SYSTEMS INC	0.19%	MID-AMERICA APT COMMUNITIES	0.04%
BRISTOL-MYERS SQUIBB	0.24%	SNAP ON INC	0.04%	FAIR ISAAC & CO INC	0.07%	UDR INC	0.03%
CATALENT INC	0.02%	STANLEY BLACK & DECKER	0.04%	FORTINET INC	0.10%	<b>RETAIL REITS</b>	0.30%
ELI LILLY & CO	1.27%	WABTEC	0.06%	GEN DIGITAL INC.	0.03%	FEDERAL REALTY INVT TRUST	0.02%
JOHNSON & JOHNSON	0.94%	XYLEM INC	0.07%	INTUIT INC	0.43%	KIMCO REALTY CORP	0.03%
MERCK & CO INC	0.75%	<b>AIRLINES</b>	0.16%	MICROSOFT CORP	7.26%	REALTY INCOME CORP	0.11%
PFIZER INC	0.38%	AMERICAN AIRLINES GROUP INC.	0.02%	ORACLE CORP	0.44%	REGENCY CENTERS CORP	0.03%
VIATRIS INC	0.03%	DELTA AIR LINES	0.06%	PALO ALTO NETWORKS INC.	0.26%	SIMON PROPERTY GROUP A	0.11%
ZOETIS INC	0.21%	SOUTHWEST AIRLINES CO	0.04%	PTC INC	0.05%	<b>SPECIALIZED REITS</b>	1.06%
<b>INDUSTRIALS</b>	<b>8.59%</b>	UNITED AIRLINES HOLDING, INC	0.03%	ROPER TECHNOLOGIES, INC	0.14%	AMERICAN TOWER CORP A	0.22%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.56%</b>	<b>PROFESSIONAL SERVICES</b>	0.71%	SALESFORCE, INC.	0.67%	CROWN CASTLE INC.	0.12%
AXON ENTERPRISE INC	0.04%	AUTOMATIC DATA PROCESSING	0.25%	SERVICENOW INC.	0.39%	DIGITAL REALTY TRUST	0.10%
BOEING INC	0.30%	BROADRIDGE FINANCIAL SOLUTIONS INC.	0.06%	SYNOPSIS INC	0.20%	EQUINIX INC	0.19%
GENERAL DYNAMICS	0.15%	CERIDIAN HCM HOLDING INC.	0.03%	TYLER TECHNOLOGIES INC	0.04%	EXTRA SPACE STORAGE INC	0.08%
HOWMET AEROSPACE INC.	0.05%	EQUIFAX INC	0.07%	<b>TECHNOLOGY HARDWARE</b>	6.87%	IRON MOUNTAIN INC	0.05%
HUNTINGTON INGALLS INDUSTRIES INC.	0.03%	JACOBS SOLUTIONS INC.	0.04%	APPLE INC	6.63%	PUBLIC STORAGE	0.11%
L3HARRIS TECHNOLOGIES INC	0.10%	LEIDOS HOLDINGS INC	0.04%	HEWLETT PACKARD ENTERPRISE CO	0.05%	SBA COMMUNICATIONS CORP	0.06%
LOCKHEED MARTIN	0.23%	PAYCHEX INC	0.10%	HP INC	0.06%	VICI PROPERTIES INC.	0.08%
NORTHROP GRUMMAN CORP	0.16%	PAYCOM SOFTWARE INC	0.02%	NETAPP INC	0.04%	WEYERHAEUSER CO	0.06%
RTX CORPORATION	0.32%	ROBERT HALF INC	0.02%	SEAGATE TECHNOLOGY	0.04%	<b>UTILITIES</b>	<b>2.23%</b>
TEXTRON INC	0.04%	VERISK ANALYTICS INC	0.09%	WESTERN DIGITAL CORP	0.05%	<b>ELECTRIC UTILITIES</b>	1.48%
TRANSDIGM GROUP	0.15%	<b>TRADING CO. &amp; DISTR</b>	0.30%	<b>MATERIALS</b>	<b>2.28%</b>	ALLIANT ENERGY CORP	0.03%
<b>AIR FREIGHT &amp; LOGISTICS</b>	<b>0.46%</b>	FASTENAL CO	0.10%	<b>CHEMICALS</b>	1.52%	AMERICAN ELECTRIC POWER	0.10%
CH ROBINSON WORLDWIDE INC	0.02%	UNITED RENTALS INC	0.10%	AIR PRODUCTS & CHEMICALS INC	0.14%	CONSTELLATION ENERGY CORP	0.10%
EXPEDITORS INTL OF WA INC	0.05%	W.W. GRAINGER INC	0.10%	ALBEMARLE CORP	0.03%	DUKE ENERGY CORP	0.18%
FEDEX CORP	0.14%	<b>INFORMATION TECHNOLOGY</b>	<b>29.51%</b>	CELANESE CORP A	0.04%	EDISON INTL	0.06%
UNITED PARCEL SERVICE INC B	0.25%	<b>COMMUNICATIONS EQUIP</b>	0.85%	CF INDUSTRIES HOLDINGS	0.04%	ENTERGY CORP	0.05%
<b>BUILDING PRODUCTS</b>	<b>0.48%</b>	ARISTA NETWORKS INC	0.16%	CORTEVA INC	0.08%	EVERGY INC	0.03%
A.O. SMITH CORP	0.02%	CISCO SYSTEMS INC	0.50%	DOW INC	0.09%	EVERSOURCE ENERGY	0.05%
ALLEGION PLC	0.03%	F5, INC.	0.03%	DUPONT DE NEMOURS INC.	0.07%	EXELON CORP	0.09%
BUILDERS FIRSTSOURCE	0.05%	JUNIPER NETWORKS INC	0.03%	EASTMAN CHEMICAL CO	0.02%	FIRSTENERGY CORP	0.05%
CARRIER GLOBAL CORP.	0.11%	MOTOROLA SOLUTIONS INC	0.13%	ECOLAB INC	0.12%	NEXTERA ENERGY INC	0.30%
JOHNSON CONTROLS INTERNATIONAL PLC	0.09%	<b>ELECTRONIC EQUIP, INSTR &amp; COMP</b>	0.61%	FMC CORP	0.02%	NRG ENERGY	0.03%
MASCO CORP	0.04%	AMPHENOL CORP A	0.15%	INTL FLAVORS & FRAGRANCES	0.05%	PG&E CORPORATION	0.09%
TRANE TECHNOLOGIES PLC	0.14%	CDW CORP	0.07%	LINDE PLC	0.48%	PINNACLE WEST CAPITAL (AZ)	0.02%
<b>COMMERCIAL SVS</b>	<b>0.56%</b>	CORNING INC	0.06%	LYONDELLBASELL INDUSTRIES N.V.	0.06%	PPL CORP	0.05%
CINTAS CORP	0.13%	JABIL INC	0.04%	MOSAIC CO	0.02%	SOUTHERN CO	0.19%
COPART INC	0.10%	KEYSIGHT TECHNOLOGIES INC	0.07%	PPG INDUSTRIES INC	0.08%	XCEL ENERGY INC	0.08%
REPUBLIC SERVICES INC	0.09%	TE CONNECTIVITY LTD.	0.11%	SHERWIN-WILLIAMS CO	0.18%	<b>GAS UTILITIES</b>	0.04%
ROLLINS INC	0.03%	TELEDYNE TECHNOLOGIES INC	0.05%	<b>CONSTRUCTION MATERIALS</b>	0.15%	ATMOS ENERGY CORP	0.04%
VERALTO CORP	0.04%	TRIMBLE INC	0.03%	MARTIN MARIETTA MATERIALS	0.08%	<b>INDEPENDENT POWER</b>	0.03%
WASTE MANAGEMENT INC	0.17%	ZEBRA TECHNOLOGIES CORP	0.03%	VULCAN MATERIALS CO	0.07%	AES CORP	0.03%
<b>CONSTR &amp; ENGINEERING</b>	<b>0.07%</b>	<b>IT SVCS</b>	1.28%	<b>CONTAINERS &amp; PACKAGING</b>	0.21%	<b>MULTI-UTILITIES</b>	0.62%
QUANTA SERVICES INC	0.07%	ACCENTURE PLC A	0.56%	AMCOR PLC	0.03%	AMEREN CORP	0.04%
<b>ELECTRIC EQUIP</b>	<b>0.59%</b>	AKAMAI TECHNOLOGIES INC	0.05%	AVERY DENNISON CORP	0.04%	CENTERPOINT ENERGY INC	0.04%
AMETEK INC	0.09%	COGNIZANT TECH SOLUTIONS CORP	0.10%	BALL CORP	0.04%	CMS ENERGY CORP	0.04%
EATON CORP PLC	0.24%	EPAM SYSTEMS INC	0.04%	INTL PAPER CO	0.03%	CONSOLIDATED EDISON INC	0.08%
EMERSON ELECTRIC CO	0.13%	GARTNER INC	0.09%	PACKAGING CORP OF AMERICA	0.04%	DOMINION ENERGY INC	0.09%
GENERAC HOLDINGS INC	0.02%	INTL BUSINESS MACHINES CORP	0.41%	WESTROCK CO	0.03%	DTE ENERGY CO	0.05%
HUBBELL INC	0.04%	VERISIGN INC	0.04%	<b>METALS &amp; MINING</b>	0.40%	NISOURCE INC	0.03%
ROCKWELL AUTOMATION INC	0.07%	<b>SEMICONDUCTORS</b>	8.72%	FREEPORT-MCMORAN INC	0.14%	PUBLIC SERVICE ENTERPRISE GRP	0.07%
<b>GROUND TRANSP</b>	<b>1.13%</b>	ADVANCED MICRO DEVICES	0.67%	NEWMONT CORP	0.10%	SEMPRA	0.11%
CSX CORPORATION	0.17%	ANALOG DEVICES INC	0.24%	NUCOR CORP	0.11%	WEC ENERGY GROUP INC	0.06%
J.B. HUNT TRANSPORT SERVICES	0.04%	APPLIED MATERIALS INC	0.34%	STEEL DYNAMICS INC	0.05%	<b>WATER UTILITIES</b>	0.06%
NORFOLK SOUTHERN CORP	0.13%	BROADCOM INC	1.27%	<b>REAL ESTATE</b>	<b>2.38%</b>	AMERICAN WATER WORKS CO INC	0.06%
OLD DOMINION FREIGHT LINE INC	0.09%	ENPHASE ENERGY INC	0.03%	<b>HEALTH CARE REITS</b>	0.19%		
UBER TECHNOLOGIES INC.	0.33%	FIRST SOLAR INC	0.04%	HEALTHPEAK PROPERTIES INC.	0.02%		
UNION PACIFIC CORP	0.37%	INTEL CORP	0.45%	VENTAS INC	0.05%		
<b>IND CONGLOMERATES</b>	<b>0.81%</b>	KLA CORPORATION	0.20%	WELLTOWER INC	0.12%		
3M CO	0.13%	LAM RESEARCH CORP	0.27%	<b>HOTEL &amp; RESORT REITS</b>	0.03%		
GENERAL ELECTRIC CO	0.35%	MICROCHIP TECHNOLOGY INC	0.11%	HOST HOTELS & RESORTS INC	0.03%		
HONEYWELL INTL INC	0.33%	MICRON TECHNOLOGY INC	0.23%	<b>INDUSTRIAL REITS</b>	0.29%		
<b>MACHINERY</b>	<b>1.76%</b>	MONOLITHIC POWER SYSTEMS	0.07%	PROLOGIS INC	0.29%		
CATERPILLAR INC	0.38%	NVIDIA CORP	3.74%	<b>OFFICE REITS</b>	0.07%		
CUMMINS INC	0.08%	NXP SEMICONDUCTOR NV	0.13%	ALEXANDRIA REAL ESTATE EQTY	0.05%		
DEERE & CO	0.26%	ON SEMICONDUCTOR CORP	0.08%	BOSTON PROPERTIES INC	0.02%		
DOVER CORP	0.05%	QORVO, INC	0.02%	<b>REAL ESTATE M&amp;D</b>	0.15%		
FORTIVE CORP	0.07%	QUALCOMM INC	0.41%	CBRE GROUP INC.	0.06%		
IDEX CORP	0.04%	SKYWORKS SOLUTIONS INC	0.04%	COSTAR GROUP INC	0.08%		
ILLINOIS TOOL WORKS INC	0.18%	TERADYNE INC	0.04%	<b>RESIDENTIAL REITS</b>	0.28%		
INGERSOLL RAND INC.	0.08%	TEXAS INSTRUMENTS INC	0.36%	AVALONBAY COMMUNITIES INC	0.06%		
NORDSON CORP	0.03%	<b>SOFTWARE</b>	11.18%	CAMDEN PROPERTY TRUST	0.02%		
OTIS WORLDWIDE CORP	0.09%	ADOBE INC.	0.69%	EQUITY RESIDENTIAL	0.05%		
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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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