

# US Performance Monitor

## New highs, narrow breadth

Quantitative Analysis

### Equities hot in this Year of the Dragon, but no euphoria

Helped by better-than-expected earnings, the S&P 500 (+5.3% total return) clocked a fresh high in Feb. But just 26% of stocks outperformed the index, similar to recent months, and 45% of the index's gain came from four stocks: Nvidia (contributing 1.1ppt), Meta (0.6ppt), Amazon (0.5ppt) and Microsoft (0.3ppt). US equities outperformed other asset classes including bonds (L/T Treasury Bonds -2.3%, IG corp. bonds -1.4%), cash (3m T-Bill +0.4%), gold (-1.4%) and ex-US equities (+3.5% in local terms / +2.5% in USD). Despite new S&P highs, sentiment is not yet euphoric (see: [Sell Side Indicator](#)), and we see a realistic bull case for S&P 500 fair value of 5500 (see: [Relative Value note](#)).

### January redux: Growth & Momentum lead

The Russell 1000 Growth Index (+6.8%) beat the Russell 1000 Value Index (+3.7%) for the second consecutive month, but we see support for Value going forward – continued evidence of an accelerating profits cycle (see [Earnings Tracker](#)), improvement in our US Regime Indicator (see: [Quantitative Profiles](#)) and light relative positioning (see: [Ownership report](#)). Momentum was the best-performing factor group we track (+6.2%), similar to in January, while Risk factors again lagged most (+2.9%). Quality performance was mixed: Low Quality (B or worse) stocks beat High Quality (B+ or Worse) stocks by 3ppt, led by non-ranked stocks (typically newer stocks with limited earnings histories), but the highest quality (A+) stocks beat the lowest quality (C&D) stocks by 1.2ppt.

### But unlike Jan., Feb. wasn't just about TMT

All S&P 500 sectors were up last month, led by cyclicals (Consumer Discretionary +8.7%, Industrials +7.2%, Materials +6.5%). Tech (+6.3%) and Communication Services (+4.2%) also outperformed (but were lower in the line-up after being the top two sectors in January), whereas Utilities (+1.1%) and Staples (+2.3%) lagged most. Energy lagged most of the cyclical sectors despite a rebound in oil prices, and our technician sees more potential for upside risk from here (see: [Commodities Technical Advantage note](#)).

### SMID comeback

The Russell 2000 (+5.7%) and Russell MidCap (+5.6%) outperformed the Russell 1000 (+5.4%) in February. We believe SMID momentum can continue, helped by a [bigger earnings surprise \(note\)](#)/better expected 2024 profits, inflecting macro data (manufacturing indicators, credit conditions, Global Wave, etc.) and improving sentiment/flows (but still largely in passive and not for single stocks; see [flows note](#)). Similar to within large caps, Growth (+8.1%) beat Value (+3.3%) last month within the Russell 2000, where Health Care and Tech were the best performers.

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# Asset Performance

## Exhibit 1: Monthly asset class based total returns

Asset Mix Performance (Total Return) as of 02/29/2024

	1 M	3 M	6 M	12 M	YTD	2 Yr	3 Yr	5 Yr	10 Yr
S&P 500	5.34	11.98	13.93	30.45	7.11	20.42	40.15	99.08	230.47
BofA S&P 500 (Eq. Wgt.)	3.97	10.44	9.73	13.12	3.25	9.68	27.22	70.74	167.47
3-Month T-Bill	0.41	1.31	2.69	5.22	0.84	7.43	7.47	10.26	14.18
Long-Term Treas. Bonds	-2.34	3.84	-0.07	-2.53	-3.99	-25.08	-25.18	-8.79	14.73
Investment Grade Corp. Bonds	-1.40	2.74	3.95	6.13	-1.25	-4.49	-7.43	9.75	28.76
Gold	-0.25	0.62	5.46	12.25	-1.46	8.66	17.51	54.82	54.40
CBOE VIX	-6.62	3.72	-1.25	-35.27	7.63	-55.56	-52.06	-9.34	-4.29
CPI (Jan)	0.54	0.24	0.89	3.09	0.54	9.70	17.90	22.53	31.85

Source: BofA US Equity & Quant Strategy

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## Major Market Indices

### Exhibit 2: Monthly Index based price returns

Market Index Performance (Absolute Price Return) - 02/29/2024

Index	Price Performance % Change					YTD
	1 M	3 M	6 M	12 M		
Dow Jones Industrials	38,996.39	2.22	8.47	12.31	19.41	3.47
S&P 500	5,096.27	5.17	11.57	13.06	28.36	6.84
S&P Financials	670.05	3.96	12.60	17.41	12.99	6.98
S&P Utilities	313.71	0.53	-0.90	-1.27	-4.59	-2.55
S&P Midcap	2,890.67	5.80	12.76	9.27	11.14	3.92
S&P Smallcap	1,305.07	3.15	11.48	6.37	4.47	-1.00
Value Line	595.07	3.24	8.96	4.32	3.91	0.20
NASDAQ Comp	16,091.92	6.12	13.11	14.66	40.47	7.20
NASDAQ Ind	9,825.12	7.14	8.87	7.64	21.12	3.71
NASDAQ 100	18,043.85	5.29	13.14	16.40	49.84	7.24
Russell 1000	2,795.56	5.24	11.75	13.18	27.78	6.61
Russell 2000	2,054.84	5.52	13.59	8.17	8.32	1.37
Russell 3000	2,922.16	5.25	11.84	12.91	26.59	6.33
Wilshire 5000	51,311.76	5.23	11.81	12.87	26.71	6.27
MSCI EAFE ® (in USD)	2,285.97	1.68	7.58	8.38	11.31	2.23

Source: BofA US Equity & Quant Strategy

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

Total Return - Price Change Plus Dividend as of 02/29/2024

	1 M	3 M	6 M	12 M	YTD
DJIA	2.50	8.95	13.34	21.73	3.84
S&P 500	5.34	11.94	13.83	30.15	7.10
Nasdaq Composite Index	6.22	13.35	15.09	41.61	7.33

Source: BofA US Equity & Quant Strategy

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

Total Return - Dividends Reinvested as of 02/29/2024

	1 M	3 M	6 M	12 M	YTD
DJIA	2.50	8.96	13.43	22.03	3.84
S&P 500	5.34	11.98	13.93	30.45	7.11
S&P Util	1.12	-0.05	0.48	-1.19	-1.93
Nasdaq Comp.	6.22	13.36	15.14	41.69	7.33

Source: BofA US Equity & Quant Strategy

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

Total Return - Dividends Reinvested as of 02/29/2024

	2 Yr		3 Yr		5 Yr		10 Yr	
	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd
Dow Jones Industrials	20.09	9.58	34.01	10.25	67.46	10.86	199.90	11.61
S&P 500	20.42	9.74	40.15	11.91	99.08	14.76	230.47	12.70
S&P Utilities	-2.51	-1.26	17.08	5.40	28.35	5.12	116.27	8.02
Nasdaq Composite Index	17.02	8.18	21.98	6.85	113.63	16.39	273.53	14.09

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

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

Sectors, Quality Indices, and Selected Strategies' Performance (Absolute Price Return) – 02/29/2024

	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	2.58	1.85	-3.59	2.37	2.05	22.10	10.50	81.33	21.94
Materials	6.27	6.52	5.77	7.01	2.09	5.34	2.63	19.48	6.11
Industrials	6.98	13.25	12.01	20.04	5.99	21.34	10.15	33.75	10.18
Consumer Discretionary	8.60	11.10	10.45	31.44	4.74	6.44	3.17	14.74	4.69
Consumer Staples	2.1	6.04	3.30	4.98	3.53	1.12	0.56	21.53	6.72
Health Care	3.1	10.43	8.85	13.93	6.04	11.45	5.57	28.61	8.75
Financials	3.96	12.60	17.41	12.99	6.98	4.72	2.33	25.09	7.75
Real Estate	2.5	5.32	5.80	2.35	-2.45	-12.95	-6.70	14.28	4.55
Information Technology	6.19	14.53	20.10	57.49	10.34	38.78	17.80	63.45	17.80
Communication Services	5.66	16.07	18.62	57.03	10.77	16.99	8.16	17.42	5.50
Utilities	0.53	-0.90	-1.27	-4.59	-2.55	-8.67	-4.43	6.22	2.03
<b>BofA Investment Strategy Selected Proprietary Indices (Price Performance as of February 2024)</b>									
	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
						Gross	Anlzd	Gross	Anlzd
<b>Quality Indices (1)</b>									
A+	4.66	11.43	10.17	15.73	5.14	12.32	5.98	64.78	18.11
A	3.57	10.70	9.93	7.92	2.05	1.82	0.91	47.75	13.90
A-	3.49	8.40	9.75	3.59	1.35	3.00	1.49	53.00	15.23
B+	3.63	25.82	24.29	24.50	3.05	16.94	8.14	77.93	21.18
B	3.56	11.63	7.68	7.44	0.74	-3.43	-1.73	43.92	12.90
B-	3.14	8.64	5.63	16.21	0.52	11.90	5.78	95.57	25.06
C&D	3.42	11.46	1.45	0.82	-1.91	-7.46	-3.80	29.77	9.08
Not Ranked	9.47	43.43	30.11	35.60	24.38	12.41	6.03	29.64	9.04
B+ or Better	3.65	18.02	17.38	16.13	2.62	10.84	5.28	65.80	18.36
B or Worse	6.70	29.15	19.72	21.53	13.92	6.06	2.99	40.49	12.00
<b>"Nifty 50"† &amp; "Not-So-Nifty 450"‡ Indices</b>									
Nifty 50 (Market Wgt.)	6.32	12.83	15.36	42.64	9.48	22.89	10.86	107.54	27.56
Not-So-Nifty 450 (Market Wgt.)	3.68	9.91	10.15	13.21	3.52	8.87	4.34	58.15	16.51
Nifty 50 (Equal Wgt.)	4.69	11.44	12.84	29.76	7.37	17.99	8.63	75.07	20.52
Not-So-Nifty 450 (Equal Wgt.)	3.76	9.87	8.45	9.42	2.52	4.93	2.44	55.00	15.73
<b>S&amp;P 500 Equal Weighted (Price)</b>	<b>3.85</b>	<b>10.04</b>	<b>8.89</b>	<b>11.35</b>	<b>3.00</b>	<b>6.23</b>	<b>3.07</b>	<b>21.58</b>	<b>6.73</b>
<b>S&amp;P 500 Index (Price)</b>	<b>5.17</b>	<b>11.57</b>	<b>13.06</b>	<b>28.36</b>	<b>6.84</b>	<b>16.51</b>	<b>7.94</b>	<b>33.72</b>	<b>10.17</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 7: Monthly S&P 500 universe-based strategies performance

Strategies Performance (Absolute Price Return)-2/29/2024

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
Price Returns (11-Month since 1 year ago)	Technical	8.8	16.8	15.9	23.7	11.8	23.4	11.1	27.5	8.4	73.4	11.6	1/31/2010	1/87 - 1/10
Price Returns (12-Month)	Technical	8.7	18.2	18.6	26.7	11.2	24.1	11.4	36.3	10.9	80.1	12.5	1/31/2010	1/87 - 1/10
Relative Strength (30wk/75wk)	Technical	8.1	19.3	22.2	27.6	12.1	22.9	10.9	33.6	10.1	79.1	12.4	8/31/1995	2/86 - 8/95
Price Returns (9-Month)	Technical	7.4	15.1	14.2	17.6	9.9	19.0	9.1	22.6	7.0	81.9	12.7	1/31/2010	1/87 - 1/10
ROA	Quality	7.0	16.0	15.6	28.8	7.5	19.2	9.2	34.3	10.3	93.6	14.1	4/30/1997	2/86 - 4/97
Price Returns (12-Month plus 1-Month)	Technical	6.8	12.7	14.6	20.1	4.4	8.9	4.4	20.0	6.3	68.2	11.0	1/31/2010	1/87 - 1/10
High Projected 5-Yr Growth	Growth	6.3	12.8	11.1	18.2	6.9	19.8	9.5	33.2	10.0	86.3	13.3	12/31/1988	2/86 - 12/88
Upward Estimate Revisions	Growth	6.3	11.2	9.2	10.4	7.0	17.7	8.5	48.2	14.0	97.7	14.6	12/31/1988	-
High Dividend Growth (Total Return)	Corp Cash Deployment	6.1	10.1	9.4	12.9	3.5	16.4	7.9	47.3	13.8	91.4	13.9	10/2/2001	4/86 - 9/03
Relative Strength (10wk/40wk)	Technical	6.0	12.8	10.6	21.1	10.1	24.7	11.7	17.8	5.6	76.8	12.1	1/31/2010	1/87 - 1/10
High Dividend Growth (Price Return)	Corp Cash Deployment	5.9	9.4	8.0	9.9	3.2	10.1	4.9	36.6	10.9	68.9	11.1	12/31/2004	4/86 - 12/04
ROE (5-Yr Avg. Adj. by Debt)	Quality	5.9	15.2	14.5	36.3	6.0	25.2	11.9	41.8	12.4	113.3	16.4	4/30/1997	2/86 - 4/97
High Beta	Risk	5.8	13.5	6.4	5.7	2.0	1.9	0.9	21.6	6.7	78.6	12.3	12/31/1988	2/86 - 12/88
Price Returns (12-Month plus 1-Month Reversal)	Technical	5.7	12.6	12.6	26.1	9.6	28.6	13.4	38.8	11.5	74.5	11.8	1/31/2010	1/87 - 1/10
Low PE to GROWTH	GARP	5.7	12.1	9.4	9.2	6.0	7.1	3.5	33.0	10.0	46.8	8.0	12/30/1988	2/86 - 12/88
High Foreign Exposure	Miscellaneous	5.5	11.3	7.0	12.8	2.3	10.8	5.2	24.6	7.6	90.8	13.8	12/31/1988	2/86 - 12/88
Relative Strength (Price/200-Day Moving Avg)	Technical	5.5	11.5	9.5	16.6	6.3	17.9	8.6	23.2	7.2	90.9	13.8	1/31/2010	1/87 - 1/10
ROC	Quality	5.4	13.5	13.7	24.3	7.8	17.0	8.2	33.6	10.1	85.1	13.1	4/30/1997	2/86 - 4/97
DDM Valuation	Value	5.3	11.1	7.3	12.2	5.3	8.9	4.3	26.0	8.0	20.4	3.8	12/31/1988	2/86 - 12/88
High Duration	Growth	5.3	12.4	13.2	21.1	3.9	6.1	3.0	18.0	5.7	67.4	10.9	12/31/1988	2/86 - 12/88
S&P 500 Index (Price Return)	Benchmark	5.2	11.6	13.1	28.4	6.8	16.5	7.9	33.7	10.2	83.0	12.9	-	-
Relative Strength (5wk/30wk)	Technical	4.9	9.0	4.1	11.7	6.0	13.9	6.7	19.9	6.2	75.0	11.8	1/31/2010	1/87 - 1/10
ROE (1-Yr Avg. Adj. by Debt)	Quality	4.9	11.5	9.6	22.7	5.0	14.1	6.8	24.0	7.4	74.5	11.8	4/30/1997	2/86 - 4/97
ROE (1-Yr Average)	Quality	4.9	13.0	12.7	22.2	5.3	19.8	9.4	42.7	12.6	92.6	14.0	4/30/1997	2/86 - 4/97
ROE (5-Yr Average)	Quality	4.9	12.2	11.7	19.3	5.1	20.0	9.5	35.7	10.7	75.6	11.9	4/30/1997	2/86 - 4/97
Short Interest	Miscellaneous	4.6	9.7	9.6	12.5	4.2	4.5	2.2	17.3	5.5	38.6	6.7	10/31/2013	3/94 - 10/13
S&P 500 Equal Weighted (Total Return)	Benchmark	4.2	10.7	10.2	13.8	3.4	10.9	5.3	29.0	8.9	74.3	11.7	-	-
Price Returns (3-Month)	Technical	4.2	4.0	-0.3	-3.2	2.0	-6.2	-3.2	-3.7	-1.2	49.6	8.4	1/31/2010	1/87 - 1/10
Forecast Positive Earnings Surprise	Growth	4.0	8.3	6.7	9.6	3.0	3.1	1.6	18.6	5.9	56.6	9.4	12/31/1988	2/86 - 12/88
Forecast Negative Earnings Surprise	Growth (Negative)	3.9	10.4	10.1	7.4	2.4	6.6	3.2	24.2	7.5	46.7	8.0	12/31/1988	2/86 - 12/88
S&P 500 Equal Weighted (Price Return)	Benchmark	3.8	10.0	8.9	11.4	3.0	6.3	3.1	21.6	6.7	57.1	9.5	-	-
Analyst Coverage Neglect	Miscellaneous	3.7	9.0	7.8	8.0	1.1	3.7	1.9	22.1	6.9	61.2	10.0	6/30/1989	-
Low Price to Free Cash Flow	Value	3.7	10.1	10.3	11.6	3.6	3.5	1.8	20.7	6.5	29.7	5.3	7/30/2003	4/86 - 7/03
Earnings Yield	Value	3.6	11.6	9.8	3.3	3.0	-10.6	-5.5	8.0	2.6	15.9	3.0	12/31/1988	2/86 - 12/88
EPS Momentum	Growth	3.6	9.8	5.4	7.7	3.9	1.3	0.7	19.2	6.0	42.8	7.4	12/31/1988	2/86 - 12/88
High EPS Estimate Dispersion	Risk	3.5	8.8	2.6	3.2	-0.1	10.4	5.1	23.9	7.4	39.9	7.0	12/31/1988	-
Low Price to Cash Flow	Value	3.5	5.7	1.7	5.4	1.0	-2.6	-1.3	16.5	5.2	6.3	1.2	12/31/1988	2/86 - 12/88
Low EPS Torpedo	Growth (Negative)	3.2	8.7	6.8	4.3	0.8	2.6	1.3	15.4	4.9	78.4	12.3	12/31/1988	4/86 - 12/88
High Free Cash Flow to EV	Value	3.2	8.6	11.2	13.3	3.2	4.3	2.1	17.1	5.4	32.6	5.8	7/31/2010	2/86 - 7/10
High Variability of EPS	Risk	3.1	10.3	7.5	11.5	2.3	9.3	4.5	23.3	7.2	58.3	9.6	12/31/1988	2/86 - 12/88
Institutional Neglect	Miscellaneous	3.1	8.0	7.0	17.0	2.3	13.7	6.6	25.9	8.0	73.1	11.6	12/31/1988	2/86 - 12/88
Low EV/EBITDA	Value	2.9	6.2	3.4	7.8	1.3	1.0	0.5	22.3	6.9	22.2	4.1	9/30/2001	4/86 - 9/01
Small Size	Miscellaneous	2.6	12.2	5.8	-0.4	0.0	-7.0	-3.6	5.7	1.9	29.5	5.3	12/31/1988	2/86 - 12/88
Low Price to Sales	Value	2.5	8.4	9.0	4.4	2.1	-0.6	-0.3	16.8	5.3	62.9	10.3	12/31/1988	2/86 - 12/88
Share Repurchase	Corp Cash Deployment	2.4	9.0	11.2	18.5	3.7	16.5	7.9	43.1	12.7	66.8	10.8	12/31/2004	4/86 - 12/04
Most Active	Technical	2.3	8.9	9.3	13.1	1.1	7.2	3.5	18.8	5.9	82.3	12.8	8/31/2003	4/86 - 8/03
Forward Earnings Yield	Value	2.1	12.2	10.9	1.7	2.1	-0.7	-0.3	25.2	7.8	36.7	6.5	12/31/1988	4/86 - 12/88
Low Price to Book Value	Value	1.3	9.2	9.8	-1.4	-0.9	-10.1	-5.2	11.9	3.8	33.7	6.0	12/31/1988	2/86 - 12/88
Dividend Yield (Total Return)	Corp Cash Deployment	1.1	7.9	7.2	6.6	-1.6	8.4	4.1	38.8	11.6	67.0	10.8	10/3/2001	4/86 - 9/04
Dividend Yield (Price Return)	Corp Cash Deployment	0.7	6.5	4.4	0.8	-2.4	-2.7	-1.3	19.2	6.0	28.9	5.2	12/31/1988	2/86 - 12/88
Low Price	Risk	-0.8	5.7	1.8	-3.5	-3.7	-9.3	-4.8	7.5	2.4	36.6	6.4	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 8: Advances and Declines as of 2/29/2024**

Advances and Declines as of 2/29/2024

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.
Price Returns (11-Month since 1 year ago)	42	8	111	39	172	128	340	260	78	22	632	567	936	862	1604	1393
Price Returns (12-Month)	41	9	114	36	177	123	346	254	77	23	638	561	960	838	1627	1370
Relative Strength (30wk/75wk)	39	11	117	34	185	116	350	252	80	21	632	570	952	851	1626	1378
Price Returns (9-Month)	40	10	106	44	170	130	330	270	74	26	620	580	937	863	1630	1368
ROA	42	8	110	40	169	131	344	256	70	30	620	580	963	837	1687	1313
Price Returns (12-Month plus 1-Month)	44	6	108	42	177	123	342	258	65	35	602	598	943	857	1644	1354
High Projected 5-Yr Growth	38	13	103	47	168	132	328	272	64	37	608	592	929	871	1615	1387
Upward Estimate Revisions	42	8	102	48	167	133	306	294	68	32	615	584	965	834	1681	1315
Relative Strength (10wk/40wk)	40	10	107	43	166	134	334	266	79	21	631	569	928	872	1627	1369
High Dividend Growth (Price Return)	36	14	90	59	148	151	309	290	51	49	596	603	971	828	1637	1362
ROE (5-Yr Avg. Adj. by Debt)	41	9	112	38	175	125	363	237	69	31	633	567	976	824	1683	1317
High Beta	36	16	98	58	151	164	313	310	52	53	604	640	954	902	1652	1441
Price Returns (12-Month plus 1-Month Reversal)	36	14	103	46	164	135	336	263	74	26	633	565	946	851	1623	1373
Low PE to GROWTH	39	11	102	47	165	134	316	283	64	36	598	601	959	840	1615	1383
High Foreign Exposure	34	16	95	54	150	149	314	285	50	50	599	599	930	867	1649	1344
Relative Strength (Price/200-Day Moving Avg)	42	8	106	44	172	128	335	265	71	29	618	582	945	855	1658	1340
ROC	40	10	110	40	170	130	340	260	71	29	618	582	959	841	1678	1322
DDM Valuation	26	10	67	33	108	97	219	198	42	27	424	440	796	713	1566	1399
High Duration	42	8	113	37	176	124	358	242	69	31	609	591	941	859	1645	1355
Relative Strength (5wk/30wk)	37	13	97	53	152	148	313	287	68	32	598	602	928	872	1629	1367
ROE (1-Yr Avg. Adj. by Debt)	40	10	108	42	167	133	341	259	71	29	613	587	959	841	1653	1347
ROE (1-Yr Average)	39	11	107	43	166	134	344	256	65	35	624	575	969	830	1673	1326
ROE (5-Yr Average)	39	11	108	42	168	132	337	263	66	34	623	576	955	844	1641	1357
Short Interest	39	10	102	45	164	130	327	260	62	36	595	574	914	844	1590	1328
Price Returns (3-Month)	34	16	82	68	140	160	284	316	55	45	560	640	872	928	1588	1409
Forecast Positive Earnings Surprise	61	27	169	97	278	219	520	442	101	76	920	933	1393	1276	2398	1972
Forecast Negative Earnings Surprise	60	25	187	87	271	218	522	440	102	77	987	937	1466	1313	2452	2106
Analyst Coverage Neglect	32	23	100	81	187	186	366	326	50	75	606	606	946	834	1638	1322
Low Price to Free Cash Flow	37	12	97	52	165	134	318	281	61	38	601	598	930	869	1563	1435
Earnings Yield	36	14	100	50	157	143	306	293	62	38	580	619	947	852	1612	1386
EPS Momentum	30	19	100	49	163	136	322	276	58	41	607	591	949	849	1597	1400
High EPS Estimate Dispersion	29	17	90	56	139	125	275	235	48	47	522	487	682	625	1099	1011
Low Price to Cash Flow	36	14	87	63	145	155	299	301	52	48	583	617	913	887	1519	1480
Low EPS Torpedo	36	14	91	59	151	149	308	292	53	47	601	599	940	860	1594	1404
High Free Cash Flow to EV	28	9	74	39	127	100	245	209	47	28	467	472	735	696	1260	1142
High Variability of EPS	47	22	139	63	225	177	435	351	80	56	798	744	1218	1079	2154	1837
Institutional Neglect	30	20	94	56	164	136	339	266	55	45	622	581	954	848	1632	1370
Low EV/EBITDA	35	15	89	61	151	149	307	293	55	45	598	602	938	862	1573	1426
Small Size	28	22	91	59	153	147	294	306	42	58	566	634	913	887	1560	1437
Low Price to Sales	33	16	98	51	174	125	322	277	59	40	616	583	952	847	1607	1392
Share Repurchase	32	18	99	51	170	130	329	271	63	37	621	579	985	815	1659	1338
Most Active	25	24	91	58	159	140	325	273	48	51	600	596	920	876	1590	1404

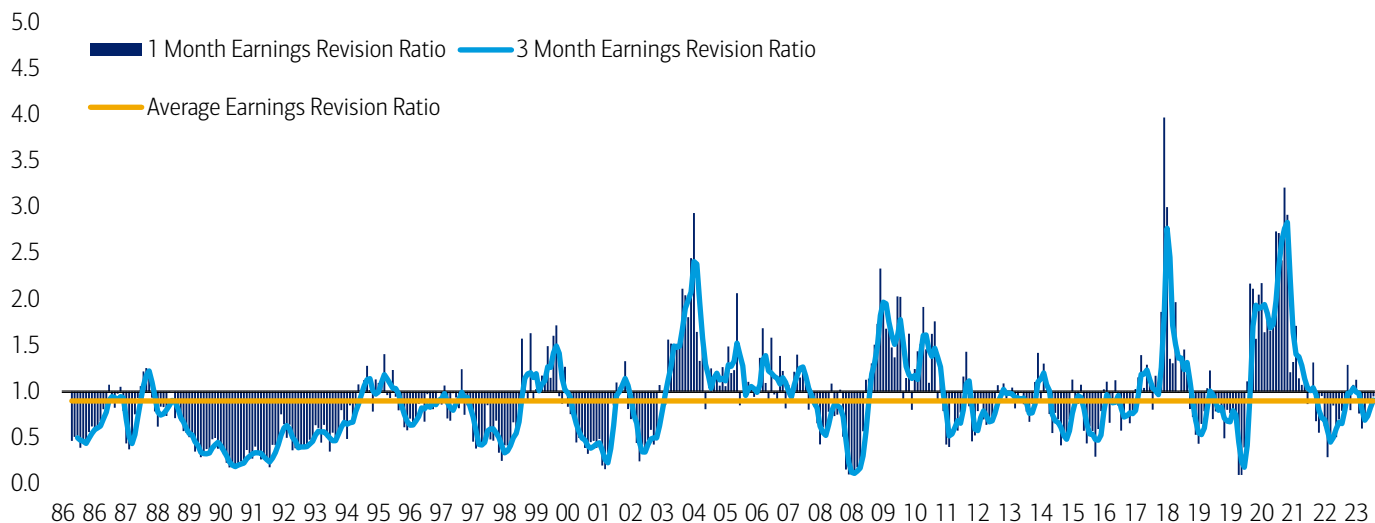
Source: BofA US Equity and Quantitative Strategy

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## Regional, Style and Size Benchmarks

### Exhibit 9: Our Earnings Revision Ratio is at 0.8x on a 3-mo. basis (vs. 0.9x historical average)

S&P 500 Earnings Estimate Revision Ratio as of 2/24



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

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### Exhibit 10: Monthly total Index returns for select indexes

Total Return - Dividends Reinvested as of 02/29/2024

	1 M	3 M	6 M	12 M	YTD
DJIA	2.50	8.96	13.43	22.03	3.84
S&P 500	5.34	11.98	13.93	30.45	7.11
S&P Util	1.12	-0.05	0.48	-1.19	-1.93
Nasdaq Comp.	6.22	13.36	15.14	41.69	7.33
Russell 1000	5.40	12.15	14.03	29.81	6.87
Russell 2000	5.65	13.95	8.97	10.05	1.54
Valueline (geometric)	3.24	8.96	4.32	3.91	0.20
S&P 600	3.32	11.94	7.40	6.50	-0.75

Source: BofA US Equity & Quant Strategy

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### Exhibit 11: Monthly total index returns for select Global Indexes

Total Return - Global Markets (Local Currency)

	1 M	3 M	6 M	12 M	YTD
S&P 500	5.34	11.98	13.93	30.45	7.11
MSCI AC World Index	4.69	10.34	12.06	23.95	6.01
MSCI AC World ex-US	3.54	7.47	8.48	13.60	4.32
MSCI EAFE ®	3.04	8.78	9.89	15.42	5.75
MSCI Emerging Markets	5.11	4.68	5.31	10.14	1.46

Source: BofA US Equity & Quant Strategy, MSCI

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

Total Return - Global Markets (US Dollars)

	1 M	3 M	6 M	12 M	YTD
S&P 500	5.34	11.98	13.93	30.45	7.11
MSCI AC World Index	4.33	10.04	11.88	23.76	4.96
MSCI AC World ex-US	2.55	6.67	8.04	13.09	1.54
MSCI EAFE ®	1.84	7.90	9.34	15.01	2.44
MSCI Emerging Markets	4.77	3.86	5.07	9.18	-0.08

Source: BofA US Equity & Quant Strategy, MSCI

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**Exhibit 13: Monthly style based total index returns**

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

	1 M	3 M	6 M	12 M	YTD
S&P 500/Citigroup Growth	7.30	14.50	15.62	38.60	10.40
S&P 500/Citigroup Value	3.05	9.07	11.99	21.68	3.35
Russell 1000 Growth	6.82	14.34	18.20	45.93	9.49
Russell 1000 Value	3.69	9.55	9.27	14.01	3.80

Source: BofA US Equity &amp; Quant Strategy

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**Exhibit 14: Monthly style based total index returns**

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

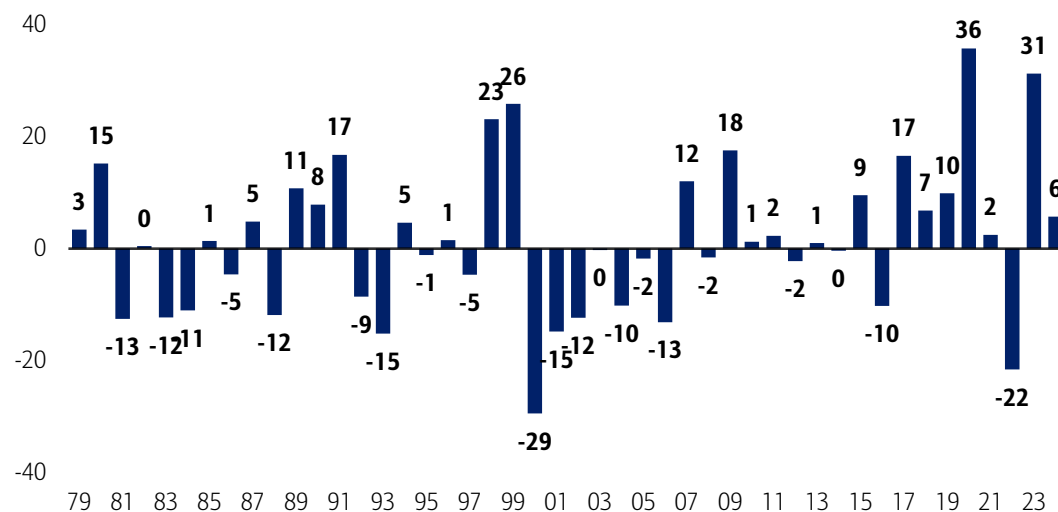
	1 M	3 M	6 M	12 M	YTD
S&P 600/Citigroup Growth	4.28	13.92	9.57	11.88	1.62
S&P 600/Citigroup Value	2.34	9.84	5.09	1.08	-3.14
Russell 2000 Growth	8.12	17.19	10.21	14.18	4.66
Russell 2000 Value	3.27	10.85	7.70	5.61	-1.42

Source: BofA US Equity &amp; Quant Strategy

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

Relative total return of the Russell 1000 Growth Index vs. the Russell 1000 Value Index (1979-2/24)



Source: BofA US Equity and Quantitative Strategy, Bloomberg

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**Exhibit 16: Latest Additions and deletions from S&P 500 Index**

For the month of February 2024

**S&P 500 Additions and Deletions in February**

No changes in S&amp;P 500 constituents this month (note: name/ticker for Ceridian HCM (CDAY) changed to Dayforce, Inc. (DAY))

Source: S&amp;P, additions/deletions take place after the market close

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## S&P 500 Performance and Characteristics

### Exhibit 17: Monthly S&P500 index relative price return distribution analysis

Distribution of S&P 500 as of 02/29/2024 (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	3.71	-2.59	-9.72	-16.65	-25.99	-4.80	1.18	-8	12	12	3.55
Materials	28	2.30	1.10	-5.05	-7.29	-21.35	-4.75	1.08	-2	15	20	1.91
Industrials	78	8.74	1.81	1.68	-1.04	-8.33	-0.85	1.07	9	14	21	1.46
Consumer Discretionary	53	10.63	3.43	-0.47	-2.61	3.08	-2.10	1.22	11	16	25	0.73
Consumer Staples	38	5.96	-3.05	-5.53	-9.76	-23.38	-3.32	0.73	5	8	20	2.61
Health Care	64	12.52	-2.06	-1.14	-4.21	-14.43	-0.80	0.77	15	13	19	1.61
Financials	72	12.99	-1.21	1.03	4.35	-15.38	0.13	1.04	5	11	15	1.81
Real Estate	31	2.31	-2.72	-6.25	-7.26	-26.01	-9.30	0.95	-1	10	37	3.63
Information Technology	64	29.80	1.02	2.96	7.04	29.12	3.50	1.16	17	17	28	0.71
Communication Services	22	8.89	0.48	4.50	5.57	28.67	3.93	1.04	17	13	18	0.67
Utilities	30	2.13	-4.64	-12.47	-14.32	-32.96	-9.39	0.74	9	7	15	3.60
<b>Capitalization Sectors (\$ Million)</b>												
5356 To 15718	101	2.54	-2.34	-6.12	-8.54	-22.30	-4.63	1.11	0	16	14	2.42
15718 To 24942	100	4.45	-0.99	-0.92	-4.89	-26.16	-4.45	1.03	6	16	17	1.91
24942 To 43868	101	7.71	-0.25	-2.22	-4.25	-16.61	-3.79	1.02	6	13	17	2.03
43868 To 92728	100	13.70	-1.19	-2.02	-1.48	-4.25	-2.70	1.05	3	10	18	1.98
92728 To 3074281	101	71.60	0.40	1.31	2.01	9.14	1.53	1.04	13	14	22	1.16
<b>Risk Sectors (Beta)</b>												
0.32 To 0.80	103	18.08	-3.17	-5.99	-6.25	-19.53	-2.88	0.66	11	10	17	2.78
0.80 To 0.98	102	22.35	-1.21	-1.76	2.79	3.04	0.74	0.91	7	11	24	1.25
0.98 To 1.10	100	18.20	-2.38	-2.45	-6.32	-8.10	-4.38	1.04	5	13	19	1.53
1.10 To 1.26	95	25.66	1.35	2.30	5.08	14.53	0.87	1.17	12	16	25	0.79
1.26 To 2.52	100	15.49	6.61	12.45	6.45	15.19	6.53	1.46	16	18	20	0.90
Uncoded	3	0.21										
<b>Yield Sectors</b>												
0.00 To 0.00	106	24.69	1.99	3.35	4.10	19.54	1.75	1.15	22	20	27	0.00
0.02 To 1.19	99	33.53	1.90	3.13	5.48	18.59	4.15	1.09	17	15	28	0.59
1.19 To 2.14	99	14.55	-0.53	-0.58	0.07	-8.12	-1.92	1.01	5	13	19	1.63
2.14 To 3.64	99	18.47	-3.22	-3.35	-7.89	-20.57	-3.90	0.90	5	9	15	2.80
3.64 To 11.53	100	8.77	-4.36	-7.02	-8.60	-28.42	-6.93	0.92	0	10	12	5.17
<b>Relative Forward P/E Sectors</b>												
-2.96 To 0.58	100	12.33	-3.42	-2.67	-2.39	-21.29	-4.18	1.05	0	10	10	3.33
0.58 To 0.78	100	10.81	-2.29	-1.85	-6.33	-18.33	-2.67	0.92	11	10	14	2.75
0.78 To 1.06	100	16.29	-3.10	-4.30	-3.22	-7.69	-3.54	0.95	10	14	19	1.50
1.06 To 1.41	100	27.41	-0.21	4.38	1.61	7.67	2.42	1.05	9	12	25	1.02
1.41 To 6.31	100	33.11	3.65	1.65	4.44	17.52	2.40	1.12	28	23	37	0.52
Uncoded	3	0.05										
<b>Cash Flow Yield Sectors</b>												
-18.30 To 3.37	89	29.93	3.03	6.97	6.32	18.26	6.86	1.14	29	22	34	0.55
3.37 To 4.86	88	25.13	0.14	-0.82	0.40	7.55	-1.54	1.05	11	12	26	0.92
4.86 To 6.84	89	17.76	-1.48	-3.14	-3.41	-3.98	-2.37	0.93	10	14	19	1.63
6.84 To 11.36	88	9.84	-1.44	-1.42	-5.20	-25.67	-3.72	1.06	3	10	13	2.42
11.36 To 49.51	89	10.77	-4.19	-6.12	-8.54	-21.05	-4.63	0.99	-3	9	12	3.07
Uncoded	60	6.57										
<b>S&amp;P 500</b>	<b>503</b>	<b>100.00</b>	<b>5.17</b>	<b>11.57</b>	<b>13.06</b>	<b>28.36</b>	<b>6.84</b>	<b>1.04</b>	<b>10</b>	<b>13</b>	<b>20.7</b>	<b>1.41</b>
<b>S&amp;P Industrials</b>	<b>387</b>	<b>83.08</b>	<b>5.51</b>	<b>11.93</b>	<b>13.11</b>	<b>33.04</b>	<b>7.38</b>	<b>1.05</b>	<b>11</b>	<b>14</b>	<b>22.2</b>	<b>1.28</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 18: Monthly S&P 500 index relative price return distribution analysis**

Distribution of S&amp;P 500 as of 02/29/2024 (Quintiles are held and re-balanced monthly.) – Continued

As of February 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 1.24	101	8.45	-2.20	-2.78	-1.89	-12.00	-1.73	0.98	3	12	12	2.28
1.24 To 2.12	100	13.33	-2.45	-3.00	-3.46	0.23	-2.28	1.00	1	11	15	2.28
2.12 To 3.52	101	20.73	-0.06	1.45	-0.25	-9.67	-0.66	1.02	9	13	19	1.48
3.52 To 6.19	100	15.68	-1.27	-1.33	-3.32	-2.41	-3.62	0.93	17	13	20	1.90
6.19 To 32.07	101	41.82	1.71	4.88	6.63	13.62	2.86	1.12	17	16	31	0.73
Uncoded	0	0.00										
<b>Long Term Growth</b>												
-39.50 To 4.94	72	10.50	-3.34	-7.25	-6.78	-23.21	-7.97	0.90	-2	9	14	3.64
4.94 To 8.03	72	10.15	-3.49	-7.97	-9.73	-19.47	-7.33	0.83	4	9	19	2.27
8.03 To 10.91	71	10.68	-1.67	-2.36	-6.64	-8.60	-2.76	1.10	8	13	21	1.53
10.91 To 15.70	72	18.46	-3.61	-3.68	1.16	4.51	-3.56	1.08	10	11	22	0.88
15.70 To 213.07	72	30.34	4.45	9.80	10.75	33.85	10.44	1.09	31	19	27	0.45
Uncoded	144	19.87										
<b>P/E-to-Growth Sectors</b>												
0.11 To 1.45	64	12.77	6.32	18.01	23.00	23.98	14.87	1.04	21	14	16	0.79
1.45 To 2.08	64	15.29	-0.68	-1.14	-1.76	1.11	-0.75	1.19	23	16	22	1.02
2.08 To 2.64	63	23.98	-2.22	-4.03	-1.01	2.62	-1.29	0.99	10	13	26	0.98
2.64 To 3.47	64	12.52	-5.01	-4.44	-5.28	-6.72	-3.73	0.90	7	10	23	1.70
3.47 To 66.97	64	11.50	0.57	-3.60	-4.96	-2.84	-4.31	1.03	2	10	24	1.98
Uncoded	184	23.94										
<b>ROE (1 Yr Avg.)</b>												
0.29 To 8.64	88	10.26	-2.04	0.46	2.15	-2.11	-3.52	1.02	19	17	19	2.00
8.64 To 13.57	88	8.89	1.40	2.04	1.32	-12.38	0.22	0.97	1	12	14	2.70
13.57 To 20.03	87	18.76	-1.13	-1.41	-3.13	-1.43	-1.52	0.98	5	11	19	1.42
20.03 To 31.74	88	19.51	-0.35	-1.92	-2.83	-3.21	-1.78	1.08	7	12	20	0.98
31.74 To 374.96	88	35.98	0.95	2.46	3.88	10.51	3.13	1.08	14	14	26	1.04
Uncoded	64	6.60										
									0	0	na	na
<b>S&amp;P 500</b>	<b>503</b>	<b>100.00</b>	<b>5.17</b>	<b>11.57</b>	<b>13.06</b>	<b>28.36</b>	<b>6.84</b>	<b>1.04</b>	<b>10</b>	<b>13</b>	<b>21</b>	<b>1.41</b>
<b>S&amp;P Industrials</b>	<b>387</b>	<b>83.08</b>	<b>5.51</b>	<b>11.93</b>	<b>13.11</b>	<b>33.04</b>	<b>7.38</b>	<b>1.05</b>	<b>11</b>	<b>14</b>	<b>22</b>	<b>1.28</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 19: Latest month's end total US and S&P 500 market cap**

Market Capitalization as of 02/29/2024

**Total Market Cap** **\$54.669T**  
 SPX Market Cap \$44.439T

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## S&P 500 Sector & Industry Performance

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

Distribution of S&P 500 by GICS Sector/Industry Classifications as of 02/29/2024

As of February 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>3.71</b>	<b>-2.59</b>	<b>-9.72</b>	<b>-16.65</b>	<b>-25.99</b>	<b>-4.80</b>	<b>1.18</b>	<b>-8</b>	<b>12</b>	<b>12.0</b>	<b>3.55</b>
Energy Equipment & Services	3	0.30	-5.13	-19.52	-29.16	-34.85	-14.56	1.44	15	18	12.5	2.16
Oil Gas & Consumable Fuels	20	3.41	-2.36	-8.74	-15.35	-25.13	-3.82	1.16	-9	12	11.9	3.67
<b>Materials</b>	<b>28</b>	<b>2.30</b>	<b>1.10</b>	<b>-5.05</b>	<b>-7.29</b>	<b>-21.35</b>	<b>-4.75</b>	<b>1.08</b>	<b>-2</b>	<b>15</b>	<b>20.2</b>	<b>1.91</b>
Chemicals	16	1.55	2.19	-4.75	-7.92	-21.50	-4.21	1.06	0	17	21.2	1.90
Construction Materials	2	0.17	10.41	12.85	12.46	25.12	9.60	0.93	15	13	28.4	0.58
Containers & Packaging	6	0.21	1.96	-4.71	-0.71	-19.64	-1.39	0.94	2	18	17.9	2.90
Metals & Mining	4	0.37	-7.12	-12.76	-15.44	-35.12	-13.71	1.32	-12	10	16.4	1.94
<b>Industrials</b>	<b>78</b>	<b>8.74</b>	<b>1.81</b>	<b>1.68</b>	<b>-1.04</b>	<b>-8.33</b>	<b>-0.85</b>	<b>1.07</b>	<b>9</b>	<b>14</b>	<b>20.7</b>	<b>1.46</b>
Aerospace & Defense	11	1.52	-3.13	-7.28	-5.57	-22.72	-7.94	0.96	29	20	21.4	1.48
Air Freight & Logistics	4	0.45	-2.91	-14.49	-22.34	-35.56	-11.80	1.06	3	16	15.9	3.43
Passenger Airlines	4	0.17	5.33	8.80	-12.61	-28.60	4.10	1.26	1	21	7.0	0.59
Building Products	7	0.50	3.90	6.08	1.62	-2.48	0.19	1.19	4	11	19.3	1.36
Commercial Services & Supplies	6	0.57	3.13	1.95	9.47	10.15	2.26	0.96	10	10	32.4	0.89
Professional Services	10	0.70	-1.83	-3.53	-9.86	-7.68	-1.48	0.96	9	12	25.6	1.62
Construction & Engineering	1	0.08	19.29	16.68	2.02	21.27	5.07	1.07	17	15	28.2	0.15
Electrical Equipment	6	0.65	9.68	8.08	0.34	7.05	3.93	1.13	11	10	23.8	1.31
Industrial Conglomerates	3	0.82	1.83	-0.13	1.67	-1.53	-2.37	1.10	19	15	20.4	1.85
Machinery	17	1.78	1.53	6.07	-0.50	-6.59	0.25	1.10	-1	7	17.9	1.42
Ground Transportation	6	1.18	5.48	9.03	10.18	-0.09	5.57	1.14	11	21	27.4	1.09
Trading Companies & Distributors	3	0.31	3.73	18.78	23.37	17.03	10.25	1.24	6	9	22.1	1.16
<b>Consumer Discretionary</b>	<b>53</b>	<b>10.63</b>	<b>3.43</b>	<b>-0.47</b>	<b>-2.61</b>	<b>3.08</b>	<b>-2.10</b>	<b>1.22</b>	<b>11</b>	<b>16</b>	<b>25.4</b>	<b>0.73</b>
Automobile Components	2	0.07	-8.95	-16.51	-35.20	-58.74	-18.69	1.51	13	20	11.3	0.35
Automobiles	3	1.55	2.31	-22.83	-30.90	-29.41	-22.27	1.87	4	12	23.2	0.43
Hotels Restaurants & Leisure	18	2.09	-2.35	-1.49	-2.44	-6.96	-3.98	1.17	5	16	22.5	1.11
Household Durables	7	0.39	1.32	7.96	11.24	21.31	-3.04	1.28	2	10	11.5	1.13
Leisure Products	1	0.02	-2.43	-3.21	-43.21	-36.94	-8.35	0.81	31	19	14.8	5.57
Broadline Retail	3	3.83	8.70	9.16	14.39	38.59	9.17	1.11	40	27	38.9	0.03
Specialty Retail	11	2.09	3.15	7.34	-0.05	-5.12	2.76	1.00	3	9	22.5	1.59
Textiles Apparel & Luxury Goods	5	0.48	-1.05	-11.41	-5.78	-36.99	-10.36	1.14	14	16	23.9	1.16
Distributors	3	0.12	3.02	2.89	-11.87	-34.99	-1.20	1.04	4	9	16.7	2.04
<b>Consumer Staples</b>	<b>38</b>	<b>5.96</b>	<b>-3.05</b>	<b>-5.53</b>	<b>-9.76</b>	<b>-23.38</b>	<b>-3.32</b>	<b>0.73</b>	<b>5</b>	<b>8</b>	<b>19.7</b>	<b>2.61</b>
Beverages	7	1.40	-5.04	-10.71	-16.66	-28.80	-7.24	0.74	6	8	20.3	2.68
Consumer Staples Distribution & Retail	8	1.87	1.59	7.33	7.14	-5.37	3.31	0.81	5	8	24.7	1.26
Food Products	14	0.80	-7.10	-12.47	-20.10	-38.88	-10.48	0.68	0	7	15.0	3.08
Household Products	5	1.24	-3.78	-7.57	-9.25	-14.71	0.74	0.62	8	8	23.2	2.43
Personal Care Products	2	0.16	-3.94	-7.92	-25.72	-73.33	-12.22	1.05	-5	21	23.6	2.96
Tobacco	2	0.50	-5.16	-14.89	-19.80	-37.45	-9.32	0.77	4	7	11.1	7.08
<b>Health Care</b>	<b>64</b>	<b>12.52</b>	<b>-2.06</b>	<b>-1.14</b>	<b>-4.21</b>	<b>-14.43</b>	<b>-0.80</b>	<b>0.77</b>	<b>15</b>	<b>13</b>	<b>18.8</b>	<b>1.61</b>
Biotechnology	8	1.94	-7.15	0.77	-3.36	-17.69	-4.10	0.64	8	10	16.7	2.31
Health Care Equipment & Supplies	20	2.57	-2.65	2.39	-2.66	-12.67	-0.15	0.95	7	11	25.5	1.02
Health Care Providers & Services	16	2.65	-5.00	-11.92	-3.44	-20.56	-7.21	0.76	6	13	14.4	1.40
Pharmaceuticals	8	3.93	2.22	2.42	-4.17	-5.26	5.45	0.64	39	14	18.3	2.30
Life Sciences Tools & Services	12	1.43	0.61	3.04	-9.15	-23.38	-0.94	0.97	1	14	28.6	0.26
<b>Financials</b>	<b>72</b>	<b>12.99</b>	<b>-1.21</b>	<b>1.03</b>	<b>4.35</b>	<b>-15.38</b>	<b>0.13</b>	<b>1.04</b>	<b>5</b>	<b>11</b>	<b>15.3</b>	<b>1.81</b>
Banks	15	3.22	-1.32	5.63	11.93	-23.14	-1.26	1.14	-6	9	11.0	3.05
Financial Services	9	4.33	-0.11	1.20	0.75	-0.83	4.38	0.98	11	10	22.7	0.39
Consumer Finance	4	0.53	2.67	15.74	23.21	-5.90	5.21	1.23	10	17	12.4	1.51
Capital Markets	22	2.79	-3.55	-2.85	-1.43	-19.88	-7.47	1.13	15	14	17.5	2.76
Insurance	22	2.13	-1.06	-3.76	5.02	-10.54	3.59	0.83	15	12	13.1	1.69

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

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**Exhibit 21: 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 02/29/2024

	# 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	2.31	-2.72	-6.25	-7.26	-26.01	-9.30	0.95	-1	10	37.3	3.63	
Industrial REITs	1	0.29	0.02	4.39	-5.75	-20.37	-6.86	1.01	-22	21	50.3	2.61	
Hotel & Resort REITs	1	0.03	2.74	8.64	19.94	-3.36	-0.32	1.22	-4	7	20.5	8.68	
Office REITs	2	0.07	-3.97	2.34	-9.42	-40.75	-10.53	1.06	217	1	35.1	4.72	
Health Care REITs	3	0.18	-4.49	-11.63	-9.93	-24.76	-11.31	1.07	36	67	112.2	3.54	
Residential REITs	7	0.27	-5.09	-7.50	-19.53	-33.87	-11.17	0.91	-29	8	40.8	4.58	
Retail REITs	5	0.29	-4.57	-5.59	-4.59	-29.44	-10.47	1.21	-6	5	28.6	5.26	
Specialized REITs	10	1.04	-2.47	-9.22	-4.83	na	-9.19	0.81	8	6	34.1	3.52	
Real Estate Management & Development	2	0.15	0.04	-1.92	-6.09	-28.31	-7.64	1.06	-4	39	37.2	0.00	
Information Technology	64	29.80	1.02	2.96	7.04	29.12	3.50	1.16	17	17	28.0	0.71	
Communications Equipment	5	0.80	-5.33	-5.57	-14.23	-11.19	-4.57	0.95	0	5	16.5	2.11	
Technology Hardware Storage & Peripherals	6	6.41	-7.01	-16.15	-16.44	-5.88	-12.74	1.20	9	10	25.3	0.61	
Electronic Equipment Instruments & Components	9	0.62	1.02	4.06	-0.88	-14.93	-1.40	1.18	5	13	21.8	0.95	
IT Services	7	1.24	-3.45	0.56	5.25	10.74	0.38	1.01	5	9	23.1	1.86	
Semiconductors & Semiconductor Equipment	20	9.77	12.65	31.59	29.62	82.81	21.98	1.35	35	27	28.6	0.65	
Software	17	10.96	-2.12	-2.85	9.81	34.48	1.84	0.99	16	16	32.4	0.56	
Communication Services	22	8.89	0.48	4.50	5.57	28.67	3.93	1.04	17	13	18.4	0.67	
Diversified Telecommunication Services	2	0.68	-10.17	-8.11	1.38	-31.64	-2.96	0.63	-5	3	8.2	6.61	
Media	9	0.61	-13.95	-13.15	-23.28	-24.35	-12.05	1.01	8	9	10.1	2.44	
Interactive Media & Services	4	6.11	3.18	7.96	7.93	60.56	5.60	1.07	23	15	21.5	0.00	
Entertainment	6	1.31	2.84	7.04	16.89	11.42	10.58	1.16	55	24	28.8	0.03	
Wireless Telecommunication Services	1	0.19	-3.89	-3.03	6.80	-13.51	-4.99	0.66	30	25	17.4	0.00	
Utilities	30	2.13	-4.64	-12.47	-14.32	-32.96	-9.39	0.74	9	7	15.3	3.60	
Electric Utilities	17	1.42	-4.38	-11.79	-13.40	-31.00	-8.78	0.74	8	7	15.1	3.52	
Gas Utilities	1	0.04	-6.08	-12.36	-15.68	-28.28	-9.42	0.77	8	7	16.6	2.85	
Multi-Utilities	10	0.60	-4.30	-12.70	-14.35	-34.51	-9.19	0.71	12	8	15.7	3.89	
Water Utilities	1	0.05	-0.64	-15.46	-0.51	-39.87	na	0.75	7	8	22.4	2.39	
Independent Power and Renewable Electricity Producers	1	0.02	-14.04	-23.25	-28.28	-66.78	-27.88	1.04	8	9	7.9	4.54	
S&P 500	503	100.00	5.17	11.57	13.06	28.36	6.84	1.04	10	13	20.7	1.41	
S&P Industrials	387	83.08	5.51	11.93	13.11	33.04	7.38	1.05	11	14	22.2	1.28	

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 22: 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 02/29/2024

<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>
Construction & Engineering	19.3	21.3	Independent Power and Renewable Electricity Producers	-14.0	-66.8
Semiconductors & Semiconductor Equipment	12.6	82.8	Media	-13.9	-24.3
Construction Materials	10.4	25.1	Diversified Telecommunication Services	-10.2	-31.6
Electrical Equipment	9.7	7.1	Automobile Components	-9.0	-58.7
Broadline Retail	8.7	38.6	Biotechnology	-7.2	-17.7
Ground Transportation	5.5	-0.1	Metals & Mining	-7.1	-35.1
Passenger Airlines	5.3	-28.6	Food Products	-7.1	-38.9
Building Products	3.9	-2.5	Technology Hardware Storage & Peripherals	-7.0	-5.9
Trading Companies & Distributors	3.7	17.0	Gas Utilities	-6.1	-28.3
Interactive Media & Services	3.2	60.6	Communications Equipment	-5.3	-11.2
Specialty Retail	3.1	-5.1	Tobacco	-5.2	-37.5
Commercial Services & Supplies	3.1	10.2	Energy Equipment & Services	-5.1	-34.8
Distributors	3.0	-35.0	Residential REITs	-5.1	-33.9
Entertainment	2.8	11.4	Beverages	-5.0	-28.8
Hotel & Resort REITs	2.7	-3.4	Health Care Providers & Services	-5.0	-20.6
Consumer Finance	2.7	-5.9	Retail REITs	-4.6	-29.4
Automobiles	2.3	-29.4	Health Care REITs	-4.5	-24.8
Pharmaceuticals	2.2	-5.3	Electric Utilities	-4.4	-31.0
Chemicals	2.2	-21.5	Multi-Utilities	-4.3	-34.5
Containers & Packaging	2.0	-19.6	Office REITs	-4.0	-40.8
<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	12.6	31.6	Independent Power and Renewable Electricity Producers	-14.0	-23.2
Trading Companies & Distributors	3.7	18.8	Automobiles	2.3	-22.8
Construction & Engineering	19.3	16.7	Energy Equipment & Services	-5.1	-19.5
Consumer Finance	2.7	15.7	Automobile Components	-9.0	-16.5
Construction Materials	10.4	12.8	Technology Hardware Storage & Peripherals	-7.0	-16.2
Broadline Retail	8.7	9.2	Water Utilities	-0.6	-15.5
Ground Transportation	5.5	9.0	Tobacco	-5.2	-14.9
Passenger Airlines	5.3	8.8	Air Freight & Logistics	-2.9	-14.5
Hotel & Resort REITs	2.7	8.6	Media	-13.9	-13.2
Electrical Equipment	9.7	8.1	Metals & Mining	-7.1	-12.8
Interactive Media & Services	3.2	8.0	Multi-Utilities	-4.3	-12.7
Household Durables	1.3	8.0	Food Products	-7.1	-12.5
Specialty Retail	3.1	7.3	Gas Utilities	-6.1	-12.4
Consumer Staples Distribution & Retail	1.6	7.3	Health Care Providers & Services	-5.0	-11.9
Entertainment	2.8	7.0	Electric Utilities	-4.4	-11.8
Building Products	3.9	6.1	Health Care REITs	-4.5	-11.6
Machinery	1.5	6.1	Textiles Apparel & Luxury Goods	-1.0	-11.4
Banks	-1.3	5.6	Beverages	-5.0	-10.7
Industrial REITs	0.0	4.4	Specialized REITs	-2.5	-9.2
Electronic Equipment Instruments & Components	1.0	4.1	Oil Gas & Consumable Fuels	-2.4	-8.7
<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>
Semiconductors & Semiconductor Equipment	12.6	22.0	Independent Power and Renewable Electricity Producers	-14.0	-27.9
Entertainment	2.8	10.6	Automobiles	2.3	-22.3
Trading Companies & Distributors	3.7	10.2	Automobile Components	-9.0	-18.7
Construction Materials	10.4	9.6	Energy Equipment & Services	-5.1	-14.6
Broadline Retail	8.7	9.2	Metals & Mining	-7.1	-13.7
Interactive Media & Services	3.2	5.6	Technology Hardware Storage & Peripherals	-7.0	-12.7
Ground Transportation	5.5	5.6	Personal Care Products	-3.9	-12.2
Pharmaceuticals	2.2	5.5	Media	-13.9	-12.0
Consumer Finance	2.7	5.2	Air Freight & Logistics	-2.9	-11.8
Construction & Engineering	19.3	5.1	Health Care REITs	-4.5	-11.3
Financial Services	-0.1	4.4	Residential REITs	-5.1	-11.2
Passenger Airlines	5.3	4.1	Office REITs	-4.0	-10.5
Electrical Equipment	9.7	3.9	Food Products	-7.1	-10.5
Insurance	-1.1	3.6	Retail REITs	-4.6	-10.5
Consumer Staples Distribution & Retail	1.6	3.3	Textiles Apparel & Luxury Goods	-1.0	-10.4
Specialty Retail	3.1	2.8	Gas Utilities	-6.1	-9.4
Commercial Services & Supplies	3.1	2.3	Tobacco	-5.2	-9.3
Software	-2.1	1.8	Multi-Utilities	-4.3	-9.2
Household Products	-3.8	0.7	Specialized REITs	-2.5	-9.2
IT Services	-3.4	0.4	Electric Utilities	-4.4	-8.8

Source: BofA US Equity &amp; Quant Strategy



# Performance Attribution

## S&P 500

### Exhibit 23: S&P 500 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	5.3		12.0		27.3		
<b>GLCS Sector</b>							
Consumer Discretionary	8.7	0.9	11.3	1.2	4.9	0.5	10.3
Consumer Staples	2.3	0.1	6.7	0.4	3.9	0.2	6.1
Energy	3.2	0.1	2.8	0.1	2.8	0.1	3.8
Financials	4.2	0.5	13.1	1.6	7.3	0.9	13.1
Health Care	3.2	0.4	10.9	1.3	6.3	0.8	12.8
Industrials	7.2	0.6	13.8	1.1	6.3	0.5	8.6
Information Technology	6.3	1.9	14.7	4.2	10.5	3.0	29.5
Materials	6.5	0.1	7.0	0.2	2.3	0.1	2.3
Real Estate	2.6	0.1	6.2	0.2	-2.3	-0.1	2.4
Communication Services	5.7	0.5	16.3	1.4	11.0	0.9	8.9
Utilities	1.1	0.0	-0.1	0.0	-1.9	0.0	2.2
<b>Market Cap</b>							
Q1 (Largest)	5.7	4.1	12.9	9.0	8.6	6.1	71.1
Q2	4.3	0.6	9.7	1.3	4.5	0.6	14.1
Q3	5.0	0.4	10.1	0.8	3.2	0.2	7.7
Q4	4.1	0.2	9.1	0.4	2.3	0.1	4.6
Q5 (Smallest)	3.2	0.1	11.3	0.3	0.5	0.0	2.6
<b>P/E</b>							
Q1 (Lowest)	2.5	0.3	10.3	1.2	3.8	0.5	12.1
Q2	2.3	0.3	9.5	1.1	3.3	0.4	11.3
Q3	4.1	0.6	7.9	1.0	4.4	0.6	14.3
Q4	4.2	1.2	10.2	2.6	4.7	1.4	28.8
Q5 (Highest)	9.1	3.0	17.5	5.6	13.7	4.3	32.5
NA	-0.8	0.0	3.7	0.0	-7.3	-0.1	0.9
<b>ROE</b>							
Q1 (Highest)	5.9	2.2	14.0	4.9	9.9	3.5	36.8
Q2	5.3	1.1	9.9	2.1	5.8	1.2	20.1
Q3	6.6	1.3	12.7	2.2	7.8	1.5	19.9
Q4	3.1	0.3	10.2	1.1	4.0	0.4	8.5
Q5 (Lowest)	3.4	0.3	11.9	1.1	3.8	0.4	9.6
NA	3.5	0.2	6.8	0.3	2.7	0.1	5.1
<b>PRICE</b>							
Q1 (Highest)	8.2	3.1	18.8	6.8	14.3	5.3	38.3
Q2	4.7	1.3	7.7	2.2	3.5	1.0	28.0
Q3	3.2	0.5	9.2	1.4	3.6	0.6	15.8
Q4	3.7	0.3	9.1	0.9	3.2	0.3	9.3
Q5 (Lowest)	0.8	0.1	6.2	0.5	-0.3	0.0	8.6
<b>LTG</b>							
Q1 (Highest)	9.9	2.7	21.3	5.5	17.6	4.6	27.5
Q2	3.4	0.4	7.2	0.9	4.7	0.6	12.8
Q3	3.3	0.4	14.1	1.7	5.3	0.6	11.1
Q4	0.2	0.0	1.1	0.3	-2.3	-0.4	15.7
Q5 (Lowest)	3.3	0.4	6.1	0.7	0.6	0.1	12.0
NA	6.6	1.4	14.0	2.7	7.7	1.6	20.9
<b>Beta</b>							
Q1 (Highest)	12.2	1.7	23.8	3.2	13.8	1.9	14.2
Q2	5.4	1.3	11.8	2.8	6.6	1.5	23.2
Q3	4.7	1.1	11.6	2.5	4.7	1.1	23.7
Q4	4.2	0.8	10.4	2.1	7.9	1.6	20.4
Q5 (Lowest)	2.1	0.4	6.1	1.1	4.4	0.8	18.3
<b>EPS Estimate Revision</b>							
Q1 (Highest)	13.9	2.7	27.3	5.1	20.4	3.9	19.1
Q2	3.9	1.1	10.7	3.0	7.3	2.1	29.0
Q3	1.3	0.3	6.8	1.3	3.2	0.6	23.2
Q4	4.6	0.7	7.4	1.2	2.8	0.4	16.2
Q5 (Lowest)	3.9	0.5	7.7	1.0	0.8	0.1	12.5
NA	-0.7	0.0	4.1	0.0	-4.8	0.0	0.1

Source: BofA US Equity and US Quant Strategy

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## S&P 500 Growth

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

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	7.3		14.5		35.9		
<b>GLCS Sector</b>							
Consumer Discretionary	9.3	1.3	9.9	1.2	4.6	0.7	14.3
Consumer Staples	1.8	0.1	7.5	0.3	4.8	0.1	2.9
Energy	4.6	0.1	2.6	0.0	2.9	0.0	1.6
Financials	4.2	0.2	11.2	0.6	8.6	0.4	5.3
Health Care	7.3	0.5	17.5	1.5	13.9	1.0	7.3
Industrials	9.8	0.6	17.9	1.0	10.6	0.7	6.4
Information Technology	6.9	3.3	16.0	7.0	12.1	5.6	47.7
Materials	8.8	0.1	12.3	0.2	7.7	0.1	1.3
Real Estate	4.5	0.0	9.9	0.1	0.7	0.0	0.8
Communication Services	8.0	1.0	19.0	1.9	13.0	1.6	12.3
Utilities	38.1	0.0	50.3	0.1	44.1	0.0	0.1
<b>Market Cap</b>							
Q1 (Largest)	7.7	6.1	14.9	11.5	11.6	9.1	79.3
Q2	5.2	0.5	10.7	1.2	6.0	0.6	10.4
Q3	5.4	0.3	13.6	0.8	7.3	0.4	5.6
Q4	7.3	0.2	13.1	0.5	5.5	0.2	3.1
Q5 (Smallest)	5.3	0.1	8.7	0.2	2.1	0.0	1.5
<b>P/E</b>							
Q1 (Lowest)	5.1	0.3	10.6	0.8	6.2	0.4	5.7
Q2	5.6	0.4	11.4	0.9	7.5	0.6	7.7
Q3	7.3	1.5	15.5	3.3	10.7	2.2	21.1
Q4	2.3	0.8	6.2	1.9	3.7	1.3	36.4
Q5 (Highest)	14.6	4.2	25.3	7.1	21.1	5.9	28.8
NA	-3.3	0.0	2.0	0.0	-20.3	-0.1	0.3
<b>ROE</b>							
Q1 (Highest)	7.8	2.3	16.6	4.9	12.2	3.5	29.3
Q2	5.4	1.4	12.4	3.0	10.5	2.6	25.2
Q3	7.1	1.5	8.7	1.8	4.6	1.1	21.2
Q4	10.5	1.4	19.9	2.2	15.7	1.8	13.1
Q5 (Lowest)	8.3	0.6	18.6	1.7	12.3	1.1	7.1
NA	3.8	0.2	7.2	0.3	4.0	0.2	4.1
<b>PRICE</b>							
Q1 (Highest)	9.6	3.7	23.6	7.1	19.9	6.0	38.7
Q2	10.8	1.5	18.3	2.9	13.2	2.2	14.1
Q3	5.2	1.5	7.5	2.4	3.8	1.2	29.2
Q4	1.5	0.2	7.7	0.9	3.4	0.5	13.3
Q5 (Lowest)	7.4	0.3	12.2	0.6	8.9	0.4	4.7
<b>LTG</b>							
Q1 (Highest)	13.4	3.8	27.4	7.3	23.9	6.4	28.3
Q2	4.2	1.0	10.5	2.2	8.8	2.0	22.8
Q3	6.1	0.5	16.8	1.4	8.7	0.6	8.2
Q4	5.0	0.3	12.8	1.3	9.4	0.6	6.1
Q5 (Lowest)	0.8	0.2	-0.3	-0.5	-5.2	-1.2	19.9
NA	10.8	1.6	16.3	2.2	12.5	1.8	14.8
<b>Beta</b>							
Q1 (Highest)	17.8	2.8	31.7	4.7	23.2	3.6	15.9
Q2	2.1	0.5	5.6	1.5	1.4	0.4	25.2
Q3	8.9	2.3	16.3	3.9	12.3	3.2	26.1
Q4	4.5	1.0	11.5	2.3	9.2	2.0	21.6
Q5 (Lowest)	5.9	0.7	12.2	1.4	10.8	1.2	11.1
<b>EPS Estimate Revision</b>							
Q1 (Highest)	18.3	4.5	34.2	7.3	29.6	6.6	24.4
Q2	4.0	1.3	12.2	3.6	8.2	2.6	31.2
Q3	1.0	0.2	7.0	1.1	4.1	0.6	21.4
Q4	4.4	0.6	5.5	0.8	2.5	0.2	14.1
Q5 (Lowest)	8.5	0.7	9.6	1.1	4.3	0.3	8.8
NA	-2.8	0.0	-7.3	0.0	-13.1	0.0	0.1

Source: BofA US Equity and US Quant Strategy

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# S&P 500 Value

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

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last 3 Months		Year to Date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	3.0		9.1		18.1		
<b>GIICS Sector</b>							
Consumer Discretionary	6.9	0.4	13.4	1.1	5.7	0.3	5.6
Consumer Staples	2.5	0.2	6.5	0.5	3.6	0.4	10.0
Energy	2.8	0.2	4.1	0.2	2.7	0.2	6.4
Financials	4.1	0.9	14.2	2.9	7.0	1.5	22.3
Health Care	1.4	0.3	10.5	1.2	3.1	0.6	19.2
Industrials	5.5	0.6	11.1	1.3	3.4	0.4	11.2
Information Technology	2.4	0.2	5.3	0.9	0.6	0.1	8.2
Materials	5.3	0.2	4.6	0.1	-0.1	0.0	3.4
Real Estate	2.2	0.1	5.4	0.2	-2.9	-0.1	4.3
Communication Services	-1.3	-0.1	9.4	0.7	4.8	0.2	4.8
Utilities	0.4	0.0	-1.2	-0.1	-2.8	-0.1	4.8
<b>Market Cap</b>							
Q1 (Largest)	2.8	1.7	9.4	5.9	4.0	2.5	61.8
Q2	2.7	0.5	7.7	1.3	2.2	0.4	17.7
Q3	3.8	0.4	8.6	0.8	2.1	0.2	10.3
Q4	4.1	0.3	12.5	0.7	2.4	0.2	6.6
Q5 (Smallest)	4.7	0.2	13.0	0.4	3.2	0.1	3.6
<b>P/E</b>							
Q1 (Lowest)	2.2	0.5	12.6	2.3	3.7	0.8	22.6
Q2	2.6	0.5	9.5	1.4	3.2	0.6	18.7
Q3	1.5	0.3	5.5	1.0	2.1	0.4	17.6
Q4	4.7	1.1	11.2	2.5	4.3	1.0	23.8
Q5 (Highest)	4.3	0.7	7.8	1.8	3.4	0.5	15.7
NA	-0.2	0.0	6.1	0.1	-4.0	-0.1	1.6
<b>ROE</b>							
Q1 (Highest)	3.1	0.6	9.1	2.0	4.7	0.9	19.1
Q2	2.9	0.6	9.8	2.1	3.5	0.7	21.9
Q3	3.9	0.9	10.6	2.2	5.1	1.2	22.9
Q4	2.8	0.4	9.7	1.3	2.5	0.4	15.4
Q5 (Lowest)	2.0	0.3	8.2	1.2	0.5	0.1	14.6
NA	3.3	0.2	7.3	0.3	2.0	0.1	6.2
<b>PRICE</b>							
Q1 (Highest)	3.3	0.9	9.6	3.0	4.5	1.2	27.1
Q2	4.3	1.0	11.4	2.6	5.7	1.4	23.6
Q3	3.9	0.7	10.6	1.8	4.1	0.8	18.2
Q4	2.6	0.4	6.8	0.9	0.8	0.1	16.8
Q5 (Lowest)	-0.2	0.0	7.1	0.9	-0.5	-0.1	14.2
<b>LTG</b>							
Q1 (Highest)	5.3	0.6	9.7	1.5	5.8	0.6	10.4
Q2	3.3	0.5	8.8	1.1	3.5	0.5	14.0
Q3	1.9	0.3	10.9	1.5	2.8	0.5	15.8
Q4	1.1	0.1	3.5	0.5	-1.1	-0.1	12.6
Q5 (Lowest)	2.3	0.4	9.5	1.4	3.1	0.6	19.1
NA	4.1	1.1	12.3	3.2	4.8	1.4	28.2
<b>Beta</b>							
Q1 (Highest)	4.2	0.6	13.8	1.8	1.9	0.3	13.6
Q2	5.5	0.9	13.0	2.9	5.8	1.0	16.8
Q3	3.3	0.7	9.6	1.7	1.7	0.3	20.7
Q4	3.3	0.7	8.1	1.7	5.6	1.1	20.6
Q5 (Lowest)	0.6	0.2	4.1	0.9	2.2	0.6	28.2
<b>EPS Estimate Revision</b>							
Q1 (Highest)	3.4	0.5	10.7	2.4	3.5	0.5	13.8
Q2	3.7	0.8	8.9	2.2	5.9	1.4	22.3
Q3	2.0	0.5	7.9	1.5	2.8	0.6	23.1
Q4	2.8	0.6	9.5	1.4	2.6	0.6	21.4
Q5 (Lowest)	3.5	0.7	10.4	1.6	1.2	0.3	19.2
NA	0.5	0.0	8.9	0.0	-1.6	0.0	0.2

Source: BofA US Equity and US Quant Strategy

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# Russell 1000

## Exhibit 26: Russell 1000 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	5.4		12.1		26.7		
<b>GLCS Sector</b>							
Consumer Discretionary	8.8	0.9	11.7	1.2	4.9	0.5	10.4
Consumer Staples	2.7	0.2	7.0	0.4	4.1	0.2	5.8
Energy	3.2	0.1	2.3	0.1	2.6	0.1	3.8
Financials	4.8	0.7	13.8	1.8	7.4	1.0	13.6
Health Care	3.4	0.4	11.3	1.4	6.2	0.8	12.6
Industrials	7.4	0.7	14.4	1.3	6.3	0.6	9.4
Information Technology	6.1	1.7	14.6	4.0	10.1	2.8	28.5
Materials	5.6	0.1	7.1	0.2	1.7	0.0	2.5
Real Estate	2.2	0.1	6.0	0.2	-2.8	-0.1	2.6
Communication Services	5.5	0.5	15.8	1.3	10.4	0.9	8.6
Utilities	1.5	0.0	0.6	0.0	-1.5	0.0	2.2
<b>Market Cap</b>							
Q1 (Largest)	5.4	4.2	12.3	9.4	7.9	6.1	77.9
Q2	6.1	0.7	10.9	1.3	4.1	0.5	12.0
Q3	5.1	0.3	12.6	0.7	3.2	0.2	5.5
Q4	4.1	0.1	13.6	0.4	2.7	0.1	3.1
Q5 (Smallest)	3.1	0.0	11.3	0.2	-1.3	0.0	1.4
<b>P/E</b>							
Q1 (Lowest)	3.1	0.3	12.1	1.2	4.3	0.5	10.8
Q2	2.4	0.3	8.8	1.1	3.1	0.4	12.1
Q3	3.8	0.6	8.5	1.3	4.1	0.7	16.3
Q4	4.6	1.3	9.7	2.8	5.3	1.5	28.9
Q5 (Highest)	9.2	2.8	18.2	5.2	13.3	3.9	30.3
NA	3.6	0.1	9.5	0.2	-4.0	-0.1	1.7
<b>ROE</b>							
Q1 (Highest)	5.9	2.3	13.5	5.1	9.5	3.6	38.6
Q2	6.5	1.8	11.3	2.8	6.6	1.8	27.2
Q3	4.4	0.6	11.5	1.8	5.8	0.8	12.9
Q4	3.2	0.3	10.1	0.9	3.2	0.3	9.7
Q5 (Lowest)	4.7	0.3	14.5	0.9	3.0	0.2	6.4
NA	3.5	0.2	6.9	0.3	2.6	0.1	5.2
<b>PRICE</b>							
Q1 (Highest)	7.6	3.2	15.8	6.8	11.5	4.8	42.2
Q2	4.2	1.3	10.1	2.9	4.7	1.5	31.9
Q3	4.6	0.5	10.4	1.1	4.1	0.5	11.8
Q4	2.2	0.2	8.9	0.8	1.8	0.2	10.4
Q5 (Lowest)	1.9	0.1	6.4	0.3	-1.7	-0.1	3.7
<b>LTG</b>							
Q1 (Highest)	11.7	2.2	24.9	4.3	19.5	3.5	18.8
Q2	4.5	0.8	9.9	1.8	7.8	1.4	18.6
Q3	2.9	0.3	12.6	1.5	4.4	0.5	11.7
Q4	0.6	0.1	2.3	0.4	-1.4	-0.2	15.7
Q5 (Lowest)	3.5	0.4	6.3	0.7	0.7	0.1	11.4
NA	6.4	1.5	13.8	3.0	6.7	1.6	23.8
<b>Beta</b>							
Q1 (Highest)	13.7	1.6	25.4	2.8	15.1	1.7	11.6
Q2	3.6	0.7	8.5	1.7	2.8	0.6	20.7
Q3	6.7	1.6	15.3	3.7	8.4	2.0	24.4
Q4	4.2	1.0	10.3	2.3	7.0	1.6	23.1
Q5 (Lowest)	2.3	0.5	6.5	1.3	4.3	0.9	20.3
<b>EPS Estimate Revision</b>							
Q1 (Highest)	14.9	2.6	28.1	4.7	20.8	3.5	17.2
Q2	3.9	1.1	10.9	3.0	7.0	1.9	27.7
Q3	1.8	0.5	7.6	1.7	3.4	0.8	27.2
Q4	4.8	0.9	9.5	1.7	3.7	0.7	18.1
Q5 (Lowest)	4.3	0.4	6.5	0.7	-0.2	-0.1	9.7
NA	3.5	0.0	11.7	0.0	3.5	0.0	0.1

Source: BofA US Equity and US Quant Strategy





# Russell 1000 Growth

## Exhibit 27: Russell 1000 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last 3 Months		Year to Date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	6.8		14.3		44.2		
<b>GICS Sector</b>							
Consumer Discretionary	9.6	1.4	11.2	1.7	5.6	0.8	14.6
Consumer Staples	4.3	0.2	11.5	0.5	6.3	0.3	4.1
Energy	2.8	0.0	-4.5	0.0	-1.4	0.0	0.5
Financials	0.0	0.0	7.6	0.5	3.8	0.2	0.0
Health Care	4.9	0.5	14.0	1.4	8.8	0.9	10.7
Industrials	7.0	0.4	14.6	0.8	6.7	0.4	5.8
Information Technology	6.6	2.9	15.1	6.5	11.4	4.9	44.4
Materials	9.6	0.1	16.1	0.1	7.7	0.1	0.7
Real Estate	3.7	0.0	3.2	0.0	-2.3	0.0	0.8
Telecommunication Services	7.9	0.9	19.2	2.1	12.6	1.4	11.6
Utilities	7.4	0.0	12.1	0.0	1.0	0.0	0.0
<b>Market Cap</b>							
Q1 (Largest)	6.9	5.8	14.3	12.0	10.1	8.5	84.6
Q2	5.9	0.6	13.1	1.2	6.7	0.6	9.3
Q3	6.8	0.2	13.9	0.5	5.8	0.2	3.5
Q4	9.1	0.2	20.9	0.4	7.5	0.1	1.9
Q5 (Smallest)	3.4	0.0	13.0	0.1	0.8	0.0	0.7
<b>P/E</b>							
Q1 (Lowest)	4.1	0.2	15.5	0.9	6.8	0.4	5.8
Q2	3.0	0.2	9.7	0.7	3.0	0.2	8.3
Q3	4.0	1.3	13.6	3.5	7.3	2.1	33.2
Q4	4.6	1.2	11.3	3.7	8.9	2.8	25.0
Q5 (Highest)	14.1	3.8	19.3	4.9	14.1	3.8	26.8
NA	7.3	0.1	16.3	0.2	4.0	0.0	0.9
<b>ROE</b>							
Q1 (Highest)	7.4	2.8	17.0	6.0	11.7	4.2	37.1
Q2	4.4	1.0	10.4	2.3	8.4	1.8	22.0
Q3	6.5	1.5	11.9	2.4	5.9	1.4	22.7
Q4	10.4	1.1	18.9	2.0	12.3	1.3	10.9
Q5 (Lowest)	9.6	0.3	24.2	0.9	13.4	0.5	3.4
NA	4.3	0.2	8.4	0.3	4.6	0.2	3.9
<b>PRICE</b>							
Q1 (Highest)	9.2	4.4	21.4	9.7	16.7	7.7	48.2
Q2	2.4	0.6	2.2	0.6	-1.4	-0.4	24.8
Q3	6.0	1.3	13.8	2.9	7.8	1.7	21.4
Q4	8.6	0.4	16.8	0.7	9.1	0.4	4.1
Q5 (Lowest)	10.6	0.2	14.8	0.2	6.5	0.1	1.5
<b>LTG</b>							
Q1 (Highest)	17.3	3.5	37.4	6.6	31.3	5.7	20.0
Q2	2.9	0.8	8.7	2.3	6.3	1.6	26.5
Q3	2.9	0.3	6.3	0.5	4.3	0.4	9.4
Q4	5.1	0.4	18.5	1.8	7.1	0.6	8.1
Q5 (Lowest)	1.5	0.3	0.2	0.1	-3.5	-0.8	21.6
NA	11.0	1.6	20.0	2.6	13.0	1.8	14.3
<b>Beta</b>							
Q1 (Highest)	19.7	2.4	33.4	3.9	24.6	3.0	12.4
Q2	2.5	0.7	8.3	2.2	3.6	1.0	26.4
Q3	8.9	2.2	17.5	4.1	10.6	2.6	24.8
Q4	4.3	1.0	10.2	2.2	8.4	1.8	22.5
Q5 (Lowest)	4.0	0.6	10.8	1.5	7.5	1.0	13.9
<b>EPS Estimate Revision</b>							
Q1 (Highest)	18.8	3.9	36.8	7.0	29.6	5.7	20.7
Q2	4.5	1.3	12.5	3.6	8.8	2.6	28.0
Q3	1.2	0.4	9.0	1.7	3.9	0.9	29.5
Q4	5.7	0.9	7.2	1.3	3.3	0.5	16.5
Q5 (Lowest)	6.8	0.4	7.0	0.4	0.6	-0.2	5.4
NA	3.1	0.0	9.4	0.0	-3.7	0.0	0.0

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 1000 Value

## Exhibit 28: Russell 1000 Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last 3 Months		Year to Date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	3.7		9.5		10.0		
<b>GLCS Sector</b>							
Consumer Discretionary	5.6	0.3	13.7	0.7	2.4	0.1	5.0
Consumer Staples	1.7	0.1	4.4	0.3	2.8	0.2	7.9
Energy	3.2	0.2	2.9	0.2	3.0	0.2	7.7
Financials	4.7	1.0	14.5	3.1	7.2	1.6	22.3
Health Care	2.0	0.3	9.0	1.3	3.9	0.6	14.8
Industrials	7.6	1.0	14.4	1.9	6.3	0.9	13.8
Information Technology	3.6	0.3	11.6	1.1	3.2	0.3	9.5
Materials	4.9	0.2	5.8	0.3	0.8	0.0	4.7
Real Estate	1.8	0.1	6.7	0.3	-2.9	-0.1	4.7
Telecommunication Services	-1.2	-0.1	6.6	0.3	4.5	0.2	4.9
Utilities	1.4	0.1	0.5	0.0	-1.5	-0.1	4.7
<b>Market Cap</b>							
Q1 (Largest)	3.3	2.3	9.2	6.2	4.8	3.3	68.3
Q2	5.1	0.9	10.1	1.7	2.7	0.5	16.6
Q3	4.5	0.4	11.4	0.9	2.7	0.2	7.9
Q4	3.7	0.2	12.2	0.6	1.5	0.1	4.8
Q5 (Smallest)	1.6	0.0	9.5	0.2	-2.8	-0.1	2.4
<b>P/E</b>							
Q1 (Lowest)	2.5	0.4	12.1	2.0	3.6	0.6	15.7
Q2	2.5	0.5	7.9	1.5	2.8	0.6	21.7
Q3	2.8	0.6	7.2	1.4	2.4	0.5	21.0
Q4	5.2	1.2	9.7	2.4	6.4	1.5	23.3
Q5 (Highest)	5.7	0.9	13.0	1.9	5.9	0.9	15.8
NA	2.0	0.1	7.8	0.2	-6.2	-0.2	2.6
<b>ROE</b>							
Q1 (Highest)	4.0	0.7	9.6	1.8	5.0	0.9	18.5
Q2	4.6	1.3	9.6	2.7	6.4	1.8	29.1
Q3	3.6	0.7	10.5	2.2	3.7	0.7	18.9
Q4	2.2	0.4	9.3	1.4	2.1	0.4	16.4
Q5 (Lowest)	3.7	0.4	11.3	1.1	0.5	0.1	10.4
NA	2.9	0.2	5.6	0.3	0.9	0.1	6.7
<b>PRICE</b>							
Q1 (Highest)	4.9	1.5	11.4	3.5	6.8	2.1	31.2
Q2	4.7	1.3	10.5	2.9	5.6	1.5	27.8
Q3	2.8	0.5	8.4	1.4	1.9	0.3	16.9
Q4	1.9	0.3	7.7	1.4	1.0	0.2	17.6
Q5 (Lowest)	0.3	0.0	6.5	0.4	-3.2	-0.2	6.5
<b>LTG</b>							
Q1 (Highest)	8.3	0.7	15.3	1.4	10.6	1.0	9.0
Q2	5.3	0.8	11.0	1.5	7.5	1.1	15.5
Q3	1.0	0.1	7.4	1.1	1.8	0.2	12.9
Q4	1.7	0.2	6.8	1.0	0.8	0.1	13.4
Q5 (Lowest)	2.3	0.3	7.6	1.0	2.3	0.3	14.0
NA	4.2	1.5	10.5	3.5	3.5	1.2	35.2
<b>Beta</b>							
Q1 (Highest)	5.6	0.6	15.2	1.6	3.0	0.3	10.5
Q2	5.8	1.0	13.9	2.2	4.8	0.8	16.6
Q3	4.1	0.9	11.0	2.4	4.4	1.0	21.5
Q4	3.8	0.9	8.8	2.0	4.6	1.1	23.3
Q5 (Lowest)	1.4	0.4	5.0	1.4	2.9	0.8	28.2
<b>EPS Estimate Revision</b>							
Q1 (Highest)	6.8	0.8	13.5	2.0	6.5	0.8	12.5
Q2	4.1	1.0	10.3	2.5	5.7	1.4	23.2
Q3	2.4	0.6	7.4	1.8	4.1	1.0	27.4
Q4	3.0	0.6	9.7	1.7	1.5	0.4	21.0
Q5 (Lowest)	3.9	0.6	9.7	1.5	2.1	0.3	15.7
NA	3.6	0.0	8.7	0.0	1.1	0.0	0.2

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell Midcap

## Exhibit 29: Russell Midcap Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	5.6	—	12.1	—	4.1	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	6.8	3.4	12.2	5.9	5.9	2.9	49.3
Q2	4.5	1.0	10.6	2.4	2.9	0.7	22.5
Q3	5.6	0.8	14.1	1.9	3.6	0.5	14.3
Q4	3.5	0.3	13.0	1.2	1.5	0.1	9.3
Q5 (Smallest)	1.9	0.1	10.2	0.5	-2.4	-0.1	4.7
<b>P/E Quintile</b>							
Q1 (Lowest)	3.4	0.5	11.2	1.6	2.4	0.4	14.8
Q2	4.1	0.7	11.1	1.8	4.0	0.7	17.3
Q3	5.5	1.1	9.7	2.0	3.3	0.7	20.4
Q4	7.3	1.6	14.0	3.0	6.1	1.3	21.3
Q5 (Highest)	6.6	1.4	13.7	2.9	5.3	1.2	21.8
Nonearnings Stories	5.4	0.2	13.1	0.6	-1.4	-0.1	4.3
<b>ROE Quintile</b>							
Q1 (Highest)	7.2	1.9	14.7	3.7	6.7	1.7	25.7
Q2	7.0	1.6	13.1	2.9	6.3	1.5	22.9
Q3	3.2	0.6	7.8	1.5	0.6	0.2	20.0
Q4	5.5	0.9	10.5	1.8	2.7	0.5	17.0
Q5 (Lowest)	3.8	0.5	13.4	2.0	2.4	0.3	14.4
<b>Beta Quintile</b>							
Q1 (Lowest)	3.0	0.7	5.8	1.3	3.5	0.8	22.8
Q2	5.5	1.2	12.0	2.7	5.3	1.2	22.5
Q3	5.9	1.2	12.3	2.4	3.7	0.8	20.7
Q4	6.5	1.2	15.2	2.8	4.7	0.9	18.0
Q5 (Highest)	7.9	1.3	17.5	2.7	3.1	0.5	16.0
<b>Debt to Capital</b>							
Q1 (Highest)	4.2	0.8	10.2	1.8	3.0	0.6	18.2
Q2	4.8	1.0	10.7	2.3	3.3	0.7	21.3
Q3	6.1	1.3	13.5	2.8	5.1	1.1	21.2
Q4	5.4	1.2	11.7	2.5	3.8	0.9	22.6
Q5 (Lowest)	7.7	1.3	14.8	2.5	5.4	0.9	16.8
<b>Stock Price</b>							
<=5	5.6	0.0	-5.1	0.0	-16.7	0.0	0.1
>5, <=10	4.8	0.0	13.0	0.1	0.0	0.0	0.8
>10, <=20	5.6	0.3	13.0	0.6	-1.2	0.0	4.5
>20	5.6	5.3	12.0	11.3	4.4	4.1	94.5
<b>Long-Term Earnings Growth</b>							
<=10%	4.4	1.2	9.8	2.7	2.1	0.6	28.3
>10%, <=20%	6.5	1.3	15.1	2.9	7.1	1.4	19.7
>20%	7.6	0.7	13.2	1.3	7.2	0.7	9.6
NA	5.5	2.3	12.1	5.1	3.3	1.4	42.4
<b>Dividend Yield</b>							
Yield	5.0	3.6	11.0	7.8	4.1	2.9	71.0
No Yield	7.0	2.0	14.8	4.3	4.0	1.2	29.0
<b>GICS Sector</b>							
Consumer Discretionary	7.6	0.8	16.0	1.6	4.6	0.5	10.4
Consumer Staples	5.4	0.2	9.4	0.3	3.2	0.1	3.4
Energy	4.6	0.2	0.9	0.0	1.8	0.1	4.8
Financials	5.5	0.9	14.3	2.2	6.4	1.0	15.9
Health Care	2.8	0.3	12.4	1.3	1.8	0.2	10.3
Industrials	8.7	1.7	17.3	3.2	8.5	1.7	19.5
Information Technology	6.5	0.9	15.0	2.0	5.3	0.7	13.7
Materials	6.2	0.3	9.0	0.5	2.6	0.2	5.6
Real Estate	1.5	0.1	5.9	0.5	-3.4	-0.3	7.7
Communication Services	0.0	0.0	4.5	0.2	-0.6	0.0	3.5
Utilities	3.3	0.2	2.2	0.1	0.0	0.0	5.1

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell Midcap Growth

### Exhibit 30: Russell Midcap Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	7.5	—	15.0	—	6.9	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	8.3	4.3	13.9	7.1	8.1	4.2	51.7
Q2	6.5	1.5	15.4	3.5	6.6	1.5	23.0
Q3	5.9	0.7	13.3	1.6	3.1	0.4	12.4
Q4	9.8	0.9	24.2	2.1	10.1	0.9	8.9
Q5 (Smallest)	3.4	0.1	12.5	0.5	-0.2	0.0	4.1
<b>P/E Quintile</b>							
Q1 (Lowest)	4.0	0.3	9.7	0.9	5.5	0.5	7.9
Q2	5.9	1.0	14.2	2.1	5.8	1.0	16.7
Q3	7.0	1.3	15.7	2.9	6.4	1.2	18.8
Q4	8.3	2.0	14.4	3.4	6.7	1.6	23.8
Q5 (Highest)	9.1	2.4	16.3	4.1	8.6	2.3	26.3
Nonearnings Stories	8.3	0.5	19.3	1.3	6.8	0.4	6.4
<b>ROE Quintile</b>							
Q1 (Highest)	7.7	2.1	15.0	4.0	7.3	2.0	26.8
Q2	5.9	1.2	12.8	2.5	6.1	1.2	19.8
Q3	8.7	1.7	15.2	2.8	5.9	1.2	19.6
Q4	9.4	1.4	18.7	2.8	9.5	1.5	15.5
Q5 (Lowest)	6.1	1.1	14.2	2.6	6.2	1.1	18.3
<b>Beta Quintile</b>							
Q1 (Lowest)	4.6	0.9	10.3	2.0	6.6	1.3	19.8
Q2	5.5	1.4	13.5	3.2	5.7	1.4	25.0
Q3	7.7	1.4	13.5	2.4	5.7	1.1	18.2
Q4	7.4	1.3	15.8	3.0	5.9	1.0	17.3
Q5 (Highest)	12.9	2.5	22.0	4.1	10.6	2.1	19.8
<b>Debt to Capital</b>							
Q1 (Highest)	1.7	0.3	5.9	1.1	1.2	0.2	19.5
Q2	8.1	1.2	16.1	2.6	8.5	1.3	15.1
Q3	8.3	2.0	16.2	3.7	5.7	1.4	24.0
Q4	8.0	1.8	18.0	3.7	9.5	2.1	22.1
Q5 (Lowest)	11.5	2.2	18.8	3.5	10.0	2.0	19.2
<b>Stock Price</b>							
<=5	3.3	0.0	0.6	0.0	-12.4	0.0	0.0
>5, <=10	20.1	0.1	30.2	0.2	21.4	0.1	0.7
>10, <=20	30.8	0.8	36.0	0.8	18.1	0.5	2.7
>20	6.8	6.5	14.4	13.9	6.5	6.3	96.6
<b>Long-Term Earnings Growth</b>							
<=10%	7.1	1.6	12.8	2.6	5.5	1.3	22.0
>10%, <=20%	6.2	1.5	14.6	3.7	5.1	1.3	24.9
>20%	7.2	1.4	14.0	2.7	7.8	1.5	19.3
NA	9.0	3.0	17.2	5.7	8.7	2.9	33.8
<b>Dividend Yield</b>							
Yield	6.3	3.3	12.3	6.3	6.3	3.3	51.6
No Yield	8.8	4.3	17.9	8.5	7.6	3.7	48.4
<b>GICS Sector</b>							
Consumer Discretionary	10.0	1.3	17.9	2.3	9.6	1.3	13.4
Consumer Staples	8.7	0.2	10.6	0.3	8.6	0.2	2.8
Energy	2.8	0.1	-4.5	-0.2	-1.4	-0.1	3.7
Financials	8.5	0.9	17.5	1.8	10.9	1.1	10.8
Health Care	3.8	0.7	14.6	2.7	2.8	0.5	18.6
Industrials	8.3	1.6	14.7	2.8	7.3	1.4	19.5
Information Technology	8.4	2.0	17.2	3.9	8.1	1.9	23.7
Materials	7.6	0.1	14.1	0.2	5.6	0.1	1.3
Real Estate	6.4	0.1	9.9	0.2	2.1	0.0	1.7
Communication Services	8.6	0.4	15.0	0.6	7.7	0.3	4.2
Utilities	7.4	0.0	12.1	0.0	1.0	0.0	0.4

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell Midcap Value

## Exhibit 31: Russell Midcap Value Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	4.8	—	10.9	—	2.9	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	6.0	2.8	10.7	5.0	4.3	2.0	46.8
Q2	3.8	0.9	10.3	2.4	2.5	0.6	23.3
Q3	4.6	0.7	12.7	1.8	2.9	0.4	14.6
Q4	3.3	0.3	11.9	1.2	0.4	0.0	10.1
Q5 (Smallest)	1.0	0.1	9.3	0.5	-3.0	-0.2	5.2
<b>P/E Quintile</b>							
Q1 (Lowest)	3.5	0.5	12.0	1.9	2.6	0.4	15.6
Q2	3.5	0.7	10.6	2.1	3.0	0.6	20.7
Q3	5.0	1.1	9.0	1.9	3.3	0.7	21.9
Q4	6.9	1.4	12.7	2.6	4.3	0.9	20.1
Q5 (Highest)	5.1	0.9	10.8	2.0	3.2	0.6	18.4
Nonearnings Stories	3.2	0.1	9.0	0.3	-7.0	-0.3	3.4
<b>ROE Quintile</b>							
Q1 (Highest)	6.9	1.5	14.5	3.0	6.2	1.3	21.4
Q2	7.2	1.7	13.4	3.0	6.7	1.6	23.3
Q3	2.2	0.5	6.2	1.3	-0.1	0.0	21.2
Q4	4.1	0.8	8.6	1.7	1.0	0.2	19.5
Q5 (Lowest)	2.4	0.4	11.7	1.8	-0.6	-0.1	14.6
<b>Beta Quintile</b>							
Q1 (Lowest)	2.8	0.7	5.3	1.2	3.0	0.7	23.9
Q2	5.7	1.2	10.3	2.2	4.7	1.0	20.8
Q3	5.4	1.1	11.6	2.3	2.8	0.6	19.8
Q4	5.4	1.0	13.7	2.4	4.0	0.8	18.5
Q5 (Highest)	5.1	0.9	16.2	2.6	-0.2	0.0	16.8
<b>Debt to Capital</b>							
Q1 (Highest)	4.2	0.6	10.3	1.6	2.6	0.4	15.2
Q2	3.9	0.9	9.7	2.1	2.1	0.5	22.7
Q3	5.4	1.2	12.4	2.7	4.6	1.0	21.9
Q4	5.1	1.2	10.5	2.4	2.9	0.7	24.4
Q5 (Lowest)	5.2	0.8	11.7	1.9	2.2	0.3	15.8
<b>Stock Price</b>							
<=5	5.8	0.0	-5.8	0.0	-17.3	0.0	0.1
>5, <=10	0.0	0.0	7.4	0.1	-6.1	-0.1	0.9
>10, <=20	0.2	0.0	8.1	0.5	-5.4	-0.3	5.3
>20	5.1	4.8	11.0	10.3	3.5	3.3	93.7
<b>Long-Term Earnings Growth</b>							
<=10%	3.6	1.1	8.9	2.8	1.1	0.4	30.9
>10%, <=20%	6.8	1.2	15.4	2.5	8.3	1.4	17.5
>20%	8.3	0.5	12.1	0.7	6.4	0.4	5.6
NA	4.4	2.0	10.5	4.8	1.7	0.8	46.0
<b>Dividend Yield</b>							
Yield	4.7	3.7	10.6	8.4	3.5	2.8	79.2
No Yield	5.2	1.1	11.9	2.5	0.5	0.1	20.8
<b>GICS Sector</b>							
Consumer Discretionary	6.1	0.6	14.9	1.3	1.7	0.2	9.2
Consumer Staples	4.3	0.2	9.0	0.3	1.6	0.1	3.7
Energy	5.1	0.3	2.6	0.1	2.8	0.2	5.2
Financials	4.8	0.9	13.5	2.3	5.3	1.0	18.0
Health Care	1.6	0.1	9.8	0.7	0.5	0.0	6.8
Industrials	8.9	1.7	18.5	3.4	9.0	1.8	19.5
Information Technology	4.5	0.4	12.6	1.2	2.3	0.2	9.5
Materials	6.1	0.5	8.7	0.7	2.4	0.2	7.5
Real Estate	1.1	0.1	5.6	0.6	-3.8	-0.4	10.3
Communication Services	-4.7	-0.2	-1.0	0.0	-5.2	-0.2	3.3
Utilities	3.2	0.2	2.0	0.2	-0.1	0.0	7.1

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 2500

## Exhibit 32: Russell 2500 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
Core Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	5.4	—	13.7	—	2.7	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	6.4	4.0	14.5	9.0	4.9	3.1	62.3
Q2	3.5	0.8	12.0	2.7	-0.7	-0.1	22.4
Q3	4.6	0.4	13.3	1.3	-0.2	0.0	9.7
Q4	3.5	0.1	11.9	0.5	-2.5	-0.1	4.1
Q5 (Smallest)	3.6	0.1	14.3	0.2	-2.9	0.0	1.4
<b>Market Cap Bucket</b>							
>1 BIL	5.6	5.2	13.7	12.8	3.1	2.9	93.6
>500 MIL, <=1 BIL	2.3	0.1	10.5	0.5	-3.3	-0.1	4.0
>250 MIL, <=500M	5.6	0.1	16.6	0.3	0.0	0.0	1.7
<=250M	3.8	0.0	14.7	0.1	-3.1	0.0	0.7
<b>P/E Quintile</b>							
Q1 (Lowest)	1.2	0.1	9.8	1.0	-0.8	-0.1	10.1
Q2	1.8	0.3	11.0	1.7	-0.7	-0.1	15.6
Q3	5.2	0.9	14.0	2.5	4.4	0.8	18.1
Q4	7.1	1.7	14.1	3.3	4.9	1.2	23.4
Q5 (Highest)	8.0	1.8	14.3	3.2	5.0	1.2	22.0
Nonearnings Stories	6.1	0.7	18.2	2.0	-1.1	-0.1	10.8
<b>ROE Quintile</b>							
Q1 (Highest)	8.3	2.9	16.8	5.9	7.9	2.8	35.3
Q2	3.0	0.7	10.5	2.4	0.2	0.1	22.8
Q3	3.0	0.6	8.9	1.7	-1.0	-0.2	18.3
Q4	3.6	0.5	11.4	1.5	-2.3	-0.3	12.7
Q5 (Lowest)	7.5	0.8	22.9	2.1	3.7	0.5	10.9
<b>Beta Quintile</b>							
Q1 (Lowest)	3.8	0.8	8.2	1.7	3.4	0.8	22.2
Q2	5.0	1.1	11.1	2.6	2.9	0.7	22.9
Q3	5.0	1.1	14.3	3.1	2.6	0.5	21.1
Q4	6.5	1.2	17.4	3.4	2.9	0.6	19.3
Q5 (Highest)	7.9	1.1	19.9	2.8	1.6	0.2	14.5
<b>Debt to Capital</b>							
Q1 (Highest)	4.1	0.8	12.5	2.5	1.2	0.2	19.5
Q2	6.1	1.3	13.5	2.9	2.4	0.6	22.1
Q3	4.5	1.1	13.0	2.9	1.9	0.5	23.7
Q4	7.1	1.3	15.9	2.7	6.0	1.1	18.0
Q5 (Lowest)	5.8	1.0	14.0	2.6	2.8	0.4	16.6
<b>Stock Price</b>							
<=5	6.7	0.1	11.6	0.2	-6.3	-0.1	1.6
>5, <=10	3.1	0.1	11.2	0.5	-3.8	-0.1	3.6
>10, <=20	4.5	0.5	11.7	1.4	-1.4	-0.1	10.6
>20	5.6	4.7	13.9	11.5	3.6	3.1	84.3
<b>Long-Term Earnings Growth</b>							
<=10%	5.4	0.9	13.5	2.3	2.6	0.4	16.8
>10%, <=20%	5.3	0.6	14.0	1.6	5.0	0.6	11.6
>20%	6.2	0.4	14.0	0.8	5.9	0.4	5.9
NA	5.4	3.5	13.7	8.8	2.1	1.4	65.6
<b>Dividend Yield</b>							
Yield	3.8	2.2	11.0	6.5	1.5	0.9	58.5
No Yield	7.8	3.2	17.7	7.2	4.4	1.9	41.5
<b>GICS Sector</b>							
Consumer Discretionary	8.7	1.1	17.5	2.2	4.3	0.6	12.6
Consumer Staples	8.6	0.3	14.9	0.5	6.5	0.2	3.2
Energy	4.2	0.2	1.2	0.1	0.9	0.0	4.8
Financials	1.6	0.3	10.6	1.8	-0.9	-0.1	16.6
Health Care	6.6	0.8	20.8	2.4	4.6	0.6	12.2
Industrials	7.8	1.6	16.3	3.2	5.6	1.2	20.0
Information Technology	7.1	0.9	18.4	2.3	6.7	0.9	13.0
Materials	4.4	0.2	9.7	0.5	0.8	0.1	5.5
Real Estate	0.5	0.0	6.7	0.5	-4.8	-0.3	6.9
Communication Services	-2.6	-0.1	2.6	0.1	-5.0	-0.1	2.6
Utilities	3.3	0.1	4.4	0.1	-1.2	0.0	2.5

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH

## Russell 2500 Growth

### Exhibit 33: Russell 2500 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	8.1	—	17.4	—	5.7	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	9.9	5.7	19.4	11.1	9.3	5.4	58.0
Q2	5.3	1.3	14.4	3.5	0.8	0.2	24.6
Q3	6.5	0.7	16.7	1.8	3.0	0.3	11.2
Q4	4.0	0.2	10.6	0.5	-3.2	-0.2	4.7
Q5 (Smallest)	10.4	0.2	24.2	0.4	4.8	0.1	1.6
<b>Market Cap Bucket</b>							
>1 BIL	8.2	7.8	17.6	16.5	6.2	5.8	94.2
>500 MIL, <=1 BIL	3.3	0.1	9.5	0.5	-4.1	-0.1	3.7
>250 MIL, <=500M	11.1	0.2	23.8	0.4	5.1	0.1	1.5
<=250M	6.2	0.0	23.0	0.1	2.5	0.0	0.6
<b>P/E Quintile</b>							
Q1 (Lowest)	3.7	0.3	0.6	0.0	0.6	0.0	7.6
Q2	6.9	0.7	17.9	1.1	4.8	0.5	10.6
Q3	7.0	1.2	17.2	2.7	7.5	1.2	16.6
Q4	12.2	3.1	20.6	5.4	10.0	2.6	25.6
Q5 (Highest)	6.7	1.6	13.8	4.3	4.4	1.1	23.6
Nonearnings Stories	7.5	1.2	23.3	3.6	2.3	0.4	16.0
<b>ROE Quintile</b>							
Q1 (Highest)	11.1	4.1	20.5	7.4	11.2	4.1	37.0
Q2	6.6	1.5	13.6	3.1	3.6	0.9	22.8
Q3	4.4	0.6	10.1	1.5	0.4	0.1	14.8
Q4	8.4	1.1	22.3	2.8	3.7	0.5	13.1
Q5 (Lowest)	6.1	0.7	20.7	2.2	2.5	0.3	12.2
<b>Beta Quintile</b>							
Q1 (Lowest)	4.8	1.1	10.7	2.3	4.2	1.0	22.3
Q2	7.9	1.8	16.5	3.7	5.6	1.3	22.6
Q3	5.8	1.2	17.9	3.7	4.2	0.9	20.6
Q4	9.1	1.9	18.6	3.7	5.9	1.3	20.8
Q5 (Highest)	15.8	2.1	27.7	3.7	10.8	1.5	13.6
<b>Debt to Capital</b>							
Q1 (Highest)	4.4	0.8	11.4	2.1	0.2	0.0	17.4
Q2	8.9	2.0	15.9	3.5	4.7	1.2	22.6
Q3	7.7	1.4	18.7	3.5	5.3	1.0	18.8
Q4	9.8	2.1	21.5	4.3	10.5	2.3	21.8
Q5 (Lowest)	9.0	1.8	19.3	3.8	7.3	1.4	19.5
<b>Stock Price</b>							
<=5	9.5	0.2	16.3	0.3	-1.7	0.0	1.8
>5, <=10	4.4	0.1	7.3	0.3	-5.9	-0.1	3.0
>10, <=20	7.7	0.6	16.3	1.4	0.4	0.0	7.8
>20	8.2	7.2	17.8	15.4	6.8	5.9	87.5
<b>Long-Term Earnings Growth</b>							
<=10%	7.9	0.9	15.0	1.7	3.3	0.4	11.9
>10%, <=20%	4.0	0.6	11.7	1.8	3.4	0.5	14.8
>20%	6.2	0.6	14.1	1.4	3.9	0.4	9.4
NA	9.3	6.0	19.9	12.4	7.0	4.5	63.9
<b>Dividend Yield</b>							
Yield	6.6	2.5	13.4	5.2	4.2	1.6	38.7
No Yield	9.0	5.6	20.2	12.1	6.8	4.2	61.3
<b>IGCS Sector</b>							
Consumer Discretionary	10.8	1.4	18.3	2.4	6.6	0.9	13.1
Consumer Staples	13.5	0.5	23.2	0.8	12.6	0.5	3.8
Energy	4.9	0.2	-1.3	0.0	-2.5	-0.1	3.8
Financials	5.8	0.5	13.2	1.1	4.6	0.4	8.6
Health Care	6.9	1.4	22.5	4.4	4.6	1.0	21.1
Industrials	9.3	1.8	17.5	3.4	6.4	1.3	19.6
Information Technology	8.3	1.8	20.3	4.2	9.2	2.0	21.8
Materials	9.6	0.3	14.1	0.5	2.7	0.1	3.6
Real Estate	3.3	0.1	9.9	0.2	-0.7	0.0	1.5
Communication Services	-2.2	0.0	2.6	0.1	-6.1	-0.1	2.0
Utilities	5.1	0.1	4.6	0.1	-2.1	0.0	1.1

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell 2500 Value

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

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	4.0	—	11.7	—	1.1	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	4.9	3.1	12.3	7.7	3.0	1.9	62.5
Q2	1.9	0.4	9.8	2.2	-2.0	-0.4	22.2
Q3	3.7	0.4	11.5	1.1	-1.6	-0.2	9.7
Q4	2.5	0.1	12.6	0.5	-2.2	-0.1	4.1
Q5 (Smallest)	2.2	0.0	11.3	0.2	-5.4	-0.1	1.5
<b>Market Cap Bucket</b>							
>1 BIL	4.1	3.8	11.6	10.8	1.4	1.3	93.2
>500 MIL, <=1 BIL	1.9	0.1	11.0	0.5	-3.0	-0.1	4.2
>250 MIL, <=500M	3.2	0.1	13.4	0.3	-2.3	0.0	1.8
<=250M	2.8	0.0	11.0	0.1	-5.8	0.0	0.8
<b>P/E Quintile</b>							
Q1 (Lowest)	0.5	0.1	10.6	1.1	-0.5	-0.1	10.6
Q2	0.9	0.2	10.0	1.7	-1.8	-0.3	16.4
Q3	4.1	0.8	12.5	2.5	2.6	0.6	20.3
Q4	5.7	1.4	11.5	2.8	2.6	0.7	24.6
Q5 (Highest)	5.9	1.2	12.2	2.5	3.4	0.7	20.2
Nonearnings Stories	4.7	0.4	13.1	1.1	-4.6	-0.4	8.0
<b>ROE Quintile</b>							
Q1 (Highest)	5.9	2.0	14.0	4.9	5.3	1.8	34.8
Q2	2.3	0.5	9.7	2.2	-0.6	-0.1	23.2
Q3	2.4	0.5	8.0	1.7	-1.8	-0.4	19.4
Q4	2.2	0.3	10.4	1.6	-3.5	-0.5	14.0
Q5 (Lowest)	7.6	0.7	19.1	1.4	3.1	0.3	8.7
<b>Beta Quintile</b>							
Q1 (Lowest)	3.2	0.7	6.7	1.4	2.9	0.7	22.3
Q2	3.5	0.8	8.4	2.0	1.6	0.4	23.0
Q3	4.8	1.0	13.0	2.8	1.9	0.4	21.8
Q4	5.0	0.9	16.1	3.1	1.1	0.2	18.5
Q5 (Highest)	3.6	0.5	16.0	2.3	-3.1	-0.5	14.5
<b>Debt to Capital</b>							
Q1 (Highest)	4.0	0.8	13.2	2.6	1.8	0.4	20.0
Q2	4.5	1.0	11.8	2.5	0.8	0.2	21.7
Q3	3.5	1.0	11.2	2.8	0.8	0.3	27.5
Q4	4.6	0.7	11.3	1.7	2.5	0.5	16.2
Q5 (Lowest)	3.6	0.5	10.7	2.0	-0.2	-0.2	14.6
<b>Stock Price</b>							
<=5	5.0	0.1	8.9	0.2	-8.8	-0.1	1.5
>5, <=10	2.6	0.1	12.8	0.6	-3.0	-0.1	4.0
>10, <=20	3.3	0.4	10.2	1.4	-2.0	-0.2	12.1
>20	4.1	3.4	11.7	9.5	1.9	1.6	82.5
<b>Long-Term Earnings Growth</b>							
<=10%	4.5	0.9	13.0	2.6	2.3	0.4	19.4
>10%, <=20%	6.3	0.6	15.9	1.5	6.2	0.6	9.9
>20%	6.1	0.3	13.9	0.5	8.9	0.3	4.1
NA	3.4	2.2	10.6	7.0	-0.4	-0.3	66.5
<b>Dividend Yield</b>							
Yield	2.9	2.0	10.2	7.1	0.7	0.5	69.1
No Yield	6.4	2.0	15.0	4.6	1.9	0.6	30.9
<b>GLCS Sector</b>							
Consumer Discretionary	7.4	0.9	17.0	2.1	3.0	0.4	12.4
Consumer Staples	5.1	0.1	9.2	0.3	2.2	0.1	2.9
Energy	3.9	0.2	2.3	0.1	2.3	0.1	5.4
Financials	0.7	0.2	10.0	2.1	-2.1	-0.4	20.9
Health Care	6.2	0.5	18.2	1.3	4.6	0.3	7.4
Industrials	7.0	1.4	15.7	3.1	5.2	1.1	20.2
Information Technology	5.5	0.5	15.8	1.2	3.2	0.3	8.3
Materials	2.9	0.2	8.3	0.6	0.2	0.0	6.5
Real Estate	0.3	0.0	6.4	0.7	-5.1	-0.5	9.8
Communication Services	-2.8	-0.1	2.6	0.1	-4.5	-0.1	2.9
Utilities	3.0	0.1	4.4	0.2	-1.1	0.0	3.3

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



# Russell 2000

## Exhibit 35: Russell 2000 Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	5.7	—	14.0	—	1.5	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	6.2	3.5	14.1	8.0	3.0	1.8	56.4
Q2	6.0	1.4	14.9	3.5	1.8	0.5	23.5
Q3	3.0	0.4	11.8	1.5	-2.0	-0.2	12.0
Q4	4.1	0.2	13.3	0.8	-1.9	-0.1	5.7
Q5 (Smallest)	3.0	0.1	16.1	0.4	-2.6	-0.1	2.2
<b>Market Cap Bucket</b>							
>1 BIL	6.0	5.1	14.2	11.8	2.4	2.0	84.9
>500 MIL, <=1 BIL	2.1	0.2	10.5	1.2	-3.2	-0.3	9.4
>250 MIL, <=500M	5.5	0.2	16.9	0.8	0.3	0.0	4.1
<=250M	4.0	0.1	15.9	0.3	-2.5	0.0	1.6
<b>P/E Quintile</b>							
Q1 (Lowest)	0.7	0.1	10.2	1.0	-1.5	-0.2	9.0
Q2	0.9	0.1	10.7	1.7	-2.3	-0.3	15.1
Q3	3.9	0.7	13.1	2.3	1.7	0.3	16.8
Q4	7.1	1.5	13.2	2.9	3.0	0.7	21.7
Q5 (Highest)	8.6	1.8	13.4	2.8	4.5	1.0	20.4
Nonearnings Stories	8.1	1.4	21.5	3.5	1.6	0.3	17.0
<b>ROE Quintile</b>							
Q1 (Highest)	8.1	2.5	19.0	5.8	7.5	2.4	31.2
Q2	2.9	0.7	8.9	2.2	-2.0	-0.4	23.5
Q3	2.5	0.5	7.2	1.6	-2.6	-0.5	19.4
Q4	7.9	1.1	16.8	2.4	2.4	0.4	14.1
Q5 (Lowest)	6.2	0.7	21.1	2.2	0.1	0.1	11.8
<b>Beta Quintile</b>							
Q1 (Lowest)	2.5	0.5	6.7	1.3	0.5	0.1	19.1
Q2	4.8	1.0	11.6	2.4	1.4	0.3	21.2
Q3	4.5	1.0	15.1	3.5	1.3	0.3	21.9
Q4	5.9	1.3	15.4	3.3	1.3	0.3	21.4
Q5 (Highest)	10.8	1.8	22.9	3.6	4.6	0.8	16.4
<b>Debt to Capital</b>							
Q1 (Highest)	3.9	0.7	11.6	2.1	-2.3	-0.4	16.7
Q2	4.9	1.0	12.3	2.5	0.2	0.1	20.2
Q3	4.5	1.1	12.8	3.1	0.3	0.1	25.0
Q4	9.3	1.7	20.1	3.5	8.2	1.6	18.8
Q5 (Lowest)	5.4	1.0	14.0	2.8	2.4	0.4	19.3
<b>Stock Price</b>							
<=5	6.5	0.2	13.3	0.6	-5.0	-0.1	3.4
>5, <=10	4.5	0.3	13.1	1.0	-1.6	-0.1	6.4
>10, <=20	3.7	0.6	10.6	1.8	-1.2	-0.2	16.4
>20	6.0	4.4	14.8	10.7	2.9	2.2	73.8
<b>Long-Term Earnings Growth</b>							
<=10%	3.7	0.3	9.4	0.9	-1.1	-0.1	8.2
>10%, <=20%	4.2	0.3	10.2	0.7	2.1	0.1	6.5
>20%	5.2	0.3	10.1	0.5	2.5	0.1	5.2
NA	5.9	4.7	15.2	12.0	1.9	1.6	80.2
<b>Dividend Yield</b>							
Yield	2.3	1.1	9.6	4.8	-1.3	-0.6	48.5
No Yield	8.6	4.4	18.3	9.3	4.5	2.4	51.5
<b>GLCS Sector</b>							
Consumer Discretionary	8.5	0.9	17.3	1.9	2.8	0.3	10.7
Consumer Staples	6.1	0.2	15.3	0.5	4.6	0.2	3.5
Energy	3.0	0.2	2.7	0.2	0.9	0.1	7.0
Financials	-0.6	-0.1	8.9	1.6	-5.1	-0.9	16.9
Health Care	9.3	1.4	24.1	3.5	6.2	1.0	15.5
Industrials	7.4	1.3	14.8	2.5	3.4	0.6	17.1
Information Technology	9.4	1.3	21.0	2.8	8.3	1.2	13.9
Materials	7.2	0.3	11.6	0.5	0.4	0.0	4.4
Real Estate	0.1	0.0	7.0	0.5	-5.3	-0.3	6.0
Communication Services	-0.4	0.0	4.6	0.1	-4.2	-0.1	2.4
Utilities	0.0	0.0	-1.5	0.0	-7.6	-0.2	2.6

Source: BofA US Equity and US Quant Strategy

BofA GLOBAL RESEARCH



## Russell 2000 Growth

### Exhibit 36: Russell 2000 Growth Performance Attribution Analysis

1m, 3m and YTD performance attribution (as of 02/29/2024)

Index	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Market Cap Size Quintile</b>	8.1	—	17.2	—	4.7	—	
Q1 (Largest)	9.6	5.4	18.8	10.6	7.6	4.4	56.9
Q2	7.0	1.7	15.9	3.9	2.6	0.7	24.1
Q3	4.4	0.5	14.3	1.7	-0.4	0.0	11.9
Q4	6.4	0.3	12.9	0.7	-1.5	-0.1	5.3
Q5 (Smallest)	7.0	0.1	20.1	0.4	2.2	0.0	1.8
<b>Market Cap Bucket</b>							
>1 BIL	8.4	7.6	17.5	15.6	5.4	4.9	90.3
>500 MIL, <=1 BIL	3.2	0.2	9.3	0.8	-4.1	-0.2	6.2
>250 MIL, <=500M	11.1	0.3	23.8	0.6	5.1	0.2	2.6
<=250M	6.2	0.1	23.0	0.3	2.5	0.0	0.9
<b>P/E Quintile</b>							
Q1 (Lowest)	3.4	0.2	14.4	1.0	-1.6	-0.1	7.0
Q2	4.9	0.5	10.5	1.1	0.1	0.0	10.4
Q3	8.6	1.6	22.1	4.4	11.0	2.1	19.2
Q4	11.4	2.7	17.7	3.9	7.7	2.0	24.1
Q5 (Highest)	7.4	1.5	11.2	2.3	2.8	0.6	19.6
Nonearnings Stories	7.7	1.5	23.0	4.3	2.1	0.4	19.7
<b>ROE Quintile</b>							
Q1 (Highest)	12.4	4.0	24.6	7.7	12.2	4.0	32.4
Q2	4.8	1.2	9.4	2.5	0.9	0.3	24.5
Q3	6.7	1.1	11.4	1.9	1.4	0.3	16.3
Q4	8.4	1.2	22.5	3.2	5.2	0.8	14.8
Q5 (Lowest)	4.9	0.6	17.4	1.8	-2.8	-0.3	11.9
<b>Beta Quintile</b>							
Q1 (Lowest)	3.2	0.6	7.3	1.5	1.0	0.2	19.4
Q2	7.0	1.5	15.7	3.2	3.7	0.8	21.5
Q3	6.6	1.5	19.6	4.6	3.9	0.9	22.7
Q4	8.1	1.7	15.8	3.2	3.4	0.7	20.5
Q5 (Highest)	17.6	2.8	30.9	4.6	14.0	2.3	16.0
<b>Debt to Capital</b>							
Q1 (Highest)	4.4	0.7	12.5	2.1	-2.5	-0.4	16.5
Q2	8.1	1.6	14.2	3.0	3.4	0.7	20.4
Q3	7.0	1.7	17.3	3.9	3.5	0.9	23.7
Q4	12.8	2.6	25.5	4.9	14.4	2.9	20.5
Q5 (Lowest)	7.6	1.4	16.4	3.2	4.7	0.9	19.0
<b>Stock Price</b>							
<=5	9.7	0.3	17.1	0.5	-1.2	0.0	2.9
>5, <=10	4.4	0.2	7.2	0.5	-5.9	-0.2	4.4
>10, <=20	6.3	0.7	14.7	1.7	0.1	0.0	10.6
>20	8.5	7.0	18.1	14.6	6.2	5.1	82.1
<b>Long-Term Earnings Growth</b>							
<=10%	5.2	0.4	12.3	1.0	1.2	0.1	7.8
>10%, <=20%	2.8	0.3	8.0	0.8	-0.2	0.0	9.2
>20%	6.8	0.6	11.9	1.1	4.1	0.3	8.4
NA	9.2	6.9	19.8	14.4	5.9	4.4	74.6
<b>Dividend Yield</b>							
Yield	5.3	1.8	12.5	4.2	2.1	0.7	33.3
No Yield	9.5	6.4	19.8	13.0	6.2	4.2	66.7
<b>GLCS Sector</b>							
Consumer Discretionary	9.8	1.1	17.9	1.9	4.1	0.5	10.7
Consumer Staples	8.9	0.4	20.6	0.9	8.9	0.4	4.6
Energy	4.8	0.2	1.2	0.1	-2.0	-0.1	4.3
Financials	3.7	0.2	12.1	0.8	1.2	0.1	6.4
Health Care	7.7	1.7	22.5	4.7	4.5	1.0	22.4
Industrials	7.9	1.6	14.5	2.9	3.9	0.8	20.1
Information Technology	10.9	2.4	23.0	4.9	11.2	2.5	22.3
Materials	10.6	0.4	12.5	0.6	0.3	0.1	4.0
Real Estate	3.3	0.1	13.1	0.2	-1.6	0.0	1.6
Communication Services	1.3	0.0	6.7	0.2	-2.7	-0.1	2.1
Utilities	-2.1	0.0	-6.1	-0.1	-11.7	-0.2	1.4

Source: BofA US Equity and US Quant Strategy

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## Russell 2000 Value

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

1m, 3m and YTD performance attribution (as of 02/29/2024)

Index	February		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	3.3	—	10.9	—	-1.4	—	
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	3.3	1.8	9.8	5.4	-1.0	-0.5	53.7
Q2	4.2	1.0	12.5	3.0	-0.8	-0.1	24.4
Q3	2.0	0.3	11.1	1.4	-2.6	-0.3	12.3
Q4	2.1	0.1	11.3	0.7	-3.5	-0.2	6.6
Q5 (Smallest)	2.7	0.1	13.3	0.4	-4.7	-0.1	2.9
<b>Market Cap Bucket</b>							
>1 BIL	3.5	2.8	10.4	8.1	-1.0	-0.8	79.7
>500 MIL, <=1 BIL	1.8	0.2	10.9	1.6	-3.0	-0.4	12.5
>250 MIL, <=500M	3.2	0.2	13.4	0.9	-2.3	-0.1	5.6
<=250M	3.1	0.1	11.8	0.4	-5.5	-0.1	2.2
<b>P/E Quintile</b>							
Q1 (Lowest)	-0.2	0.0	8.3	1.0	-1.8	-0.2	10.7
Q2	-0.2	0.0	9.5	1.9	-3.1	-0.6	17.7
Q3	2.2	0.5	10.4	2.1	-2.6	-0.5	21.8
Q4	4.2	0.8	9.6	1.9	-1.1	-0.2	18.3
Q5 (Highest)	4.9	0.8	8.5	1.5	-0.3	0.0	17.0
Nonearnings Stories	8.5	1.2	19.0	2.7	0.5	0.1	14.5
<b>ROE Quintile</b>							
Q1 (Highest)	3.2	0.9	13.1	3.6	1.9	0.5	26.8
Q2	1.6	0.4	7.9	2.2	-4.2	-1.0	26.6
Q3	1.3	0.3	6.1	1.6	-4.1	-1.0	23.7
Q4	5.2	0.7	12.3	1.8	-1.1	-0.2	13.3
Q5 (Lowest)	10.2	1.0	23.5	2.0	2.6	0.4	9.5
<b>Beta Quintile</b>							
Q1 (Lowest)	1.6	0.3	5.6	1.1	-0.4	0.0	19.0
Q2	2.6	0.6	8.0	1.8	-1.0	-0.2	21.0
Q3	4.2	0.9	11.8	2.7	0.1	0.0	22.5
Q4	3.4	0.8	13.7	3.3	-1.8	-0.5	22.0
Q5 (Highest)	4.5	0.7	15.5	2.3	-4.5	-0.6	15.6
<b>Debt to Capital</b>							
Q1 (Highest)	2.7	0.4	9.3	1.6	-3.4	-0.5	15.4
Q2	2.4	0.5	10.0	2.1	-2.5	-0.5	20.2
Q3	2.4	0.7	9.5	2.6	-2.4	-0.6	27.3
Q4	6.1	1.0	15.0	2.4	1.9	0.4	16.7
Q5 (Lowest)	3.4	0.7	11.1	2.5	-0.2	-0.1	20.4
<b>Stock Price</b>							
<=5	4.4	0.2	10.4	0.6	-7.7	-0.3	3.9
>5, <=10	4.7	0.4	15.9	1.6	0.4	0.1	8.4
>10, <=20	2.5	0.6	8.5	2.0	-1.9	-0.4	21.9
>20	3.2	2.1	10.8	6.9	-1.1	-0.7	65.7
<b>Long-Term Earnings Growth</b>							
<=10%	2.6	0.2	6.9	0.7	-3.1	-0.3	8.5
>10%, <=20%	7.6	0.3	14.9	0.6	7.2	0.3	3.9
>20%	-0.4	0.0	2.8	0.1	-4.3	-0.1	2.1
NA	3.2	2.7	11.2	9.5	-1.6	-1.3	85.5
<b>Dividend Yield</b>							
Yield	0.9	0.6	8.0	5.2	-3.1	-1.9	63.1
No Yield	7.2	2.7	15.6	5.7	1.4	0.6	36.9
<b>GLCS Sector</b>							
Consumer Discretionary	7.4	0.8	16.6	1.8	1.3	0.2	10.7
Consumer Staples	0.5	0.0	4.8	0.1	-3.9	-0.1	2.3
Energy	2.3	0.2	3.0	0.3	1.9	0.2	9.6
Financials	-1.4	-0.4	8.1	2.3	-6.6	-1.8	27.0
Health Care	13.0	1.2	27.1	2.3	9.5	0.9	8.9
Industrials	6.9	1.0	15.1	2.1	2.8	0.4	14.3
Information Technology	5.1	0.3	14.3	0.8	-1.4	-0.1	5.8
Materials	4.6	0.2	10.5	0.5	0.2	0.0	4.8
Real Estate	-0.3	0.0	5.9	0.7	-5.9	-0.6	10.3
Communication Services	-1.4	0.0	2.9	0.1	-5.6	-0.1	2.5
Utilities	0.6	0.0	0.0	0.0	-6.3	-0.2	3.8

Source: BofA US Equity and US Quant Strategy

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# Appendix

## BofA US Equity & Quant Strategy ADR Indices

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

BofA Quant Strategy ADR Index Performance as of 02/29/2024

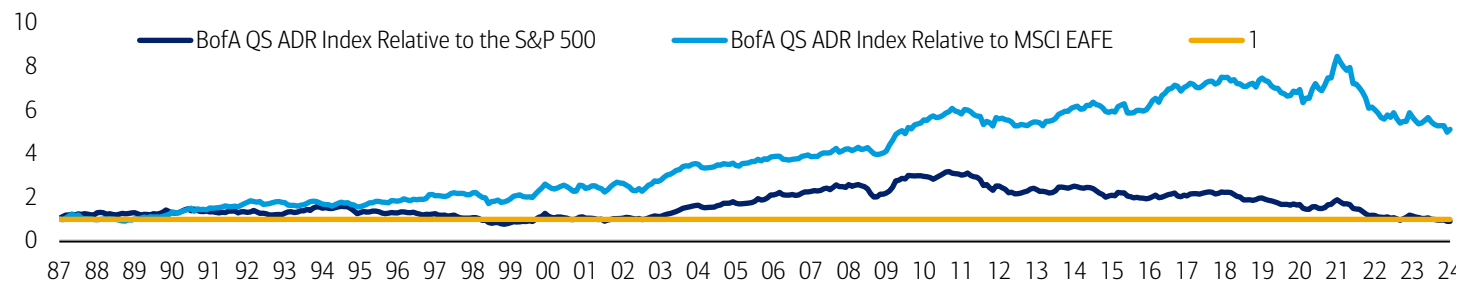
	Price Index 2/29/2024	1 M	3 M	6 M	12 M	YTD	3yr	5yr	10yr	ADR vs. MSCI™ 1M Rel Ret	Weights
ADR COMPOSITE	1,907	4.4	4.3	1.6	0.4	-0.9	-13.9	-3.5	-0.1		100.0%
ADR COMPOSITE (ex Latin America)	866	5.2	4.5	0.5	-3.5	-0.5	-17.9	-4.4	-1.2		87.0%
ADR Latin America	620	-0.6	2.5	9.0	26.8	-4.3	13.9	0.9	3.8		13.0%
ADR Asia (ex Japan)	248	8.6	1.3	-5.5	-12.5	-1.1	-30.3	-13.1	-5.3		34.6%
ADR Europe (non - EMU)	410	3.2	13.3	14.7	6.3	1.4	-7.2	-0.9	0.7		16.3%
ADR EMU	338	1.6	3.2	-0.9	-0.8	-0.6	-7.2	1.7	1.5		19.0%
ADR Emerging Europe	226	8.3	12.7	9.4	8.6	7.0	-35.9	-17.8	-13.4		4.0%
MSCI EAFE® (re-indexed to 12/86)	372	1.7	7.6	8.4	11.3	2.2	1.8	4.1	1.7		
S&P 500	5,096	5.2	11.6	13.1	28.4	6.8	10.2	12.8	10.6		
<b>EUROPE</b>											
ADR France	1,184	-3.9	-0.4	-6.5	-2.4	-5.4	-6.9	0.4	2.0	-6.5	6.4%
ADR Germany	260	9.0	8.0	-2.3	-10.8	4.1	-16.5	-5.9	-2.7	5.2	4.9%
ADR Ireland	6,310	-4.8	11.0	7.4	14.9	2.8	2.5	19.5	12.4	-8.6	1.3%
ADR Italy	332	2.1	-0.1	0.5	10.7	-2.2	1.7	11.3	2.0	-3.7	1.1%
ADR Netherlands	1,889	4.9	8.4	13.5	16.8	5.4	-2.6	7.4	6.8	-0.1	2.2%
ADR Norway	1,108	-5.4	-8.2	-10.9	-3.1	-17.6	-3.7	-0.6	3.0	-1.3	0.5%
ADR Spain	385	4.7	-6.8	-3.8	1.5	-4.2	2.9	0.1	-5.7	6.0	1.5%
ADR Sweden	1,962	6.2	13.8	16.1	-4.5	-1.4	-7.4	2.8	-2.5	1.3	1.8%
ADR Switzerland	466	-1.2	13.1	1.0	-15.6	5.5	-9.4	-2.0	-0.5	1.0	2.7%
ADR United Kingdom	1,432	5.2	16.1	20.6	15.5	2.9	-6.3	-1.9	-0.4	5.6	9.9%
<b>LATIN AMERICA</b>											
ADR Argentina	307	-5.3	5.3	17.5	40.0	-0.2	39.3	-1.2	8.1	-2.5	2.4%
ADR Brazil	767	0.9	-0.8	10.4	31.3	-6.3	8.1	-1.8	2.0	1.1	6.0%
ADR Chile	234	4.3	-0.1	-6.1	-0.2	-3.3	-4.6	-9.8	-4.0	-1.3	1.5%
ADR Mexico	482	-2.2	4.0	-3.4	9.1	-5.3	20.2	11.0	4.2	0.8	2.0%
<b>ASIA</b>											
ADR China	953	9.8	0.2	-7.8	-15.7	-1.5	-36.2	-19.1	-8.7	1.4	25.1%
ADR Hong Kong	18	4.5	-2.0	-1.8	-14.7	-5.7	-27.6	-14.3	-7.4	-0.1	2.9%
ADR Indonesia	178	2.8	-0.2	1.5	1.3	-4.3	5.6	2.6	3.2	-0.5	0.4%
ADR India	1,544	-0.6	6.0	-1.2	5.7	-4.1	1.5	13.4	8.9	-3.2	1.3%
ADR Japan	627	2.9	8.5	5.3	13.0	3.1	-1.1	5.2	4.7	-0.1	7.9%
ADR Korea	258	12.8	12.0	12.3	26.0	12.2	0.7	2.1	5.2	5.6	1.8%
ADR Philippines	89	3.1	-0.4	12.9	-1.7	-1.7	-4.4	2.9	-9.4	-2.4	0.2%
ADR Taiwan	727	3.3	7.8	12.1	10.6	1.2	-0.5	17.4	9.7	-2.1	1.1%
<b>OTHER</b>											
ADR Australia	736	6.8	-6.5	-13.9	-20.4	-9.3	-25.9	-3.6	-3.4	7.9	2.9%
ADR Israel	108	9.4	12.7	9.6	2.5	7.7	-33.9	-13.9	-15.2	0.6	3.7%
ADR Russia	27	0.0	0.0	0.0	0.0	0.0	-43.0	-26.3	-13.7	na	0.0%
ADR South Africa	442	-11.5	-13.7	-14.7	-4.1	-18.3	-5.0	14.6	4.2	-5.9	1.3%

Source: FactSet, BofA US Equity and Quantitative Strategy

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### Exhibit 39: Monthly relative performance based on ADR index

BofA USQS ADR Composite Relative to S&P 500 and MSCI™ EAFE (02/29/2024)



Source: FactSet, BofA US Equity and Quant Strategy

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## S&P 500 Company Distribution

**Exhibit 40: Latest month's end S&P 500 weights for companies sorted by sectors/industries**  
Company Distribution of S&P 500 by GICS Sector/Industry Classifications as of 02/29/2024

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
<b>COMMUNICATION SERVICES</b>	<b>8.87%</b>	AUTOZONE INC	0.13%	EXXON MOBIL CORP	1.31%	BROWN & BROWN INC	0.05%
<b>DIVERSIFIED TELECOM</b>	<b>0.68%</b>	BATH & BODY WORKS INC	0.02%	HESS CORP	0.12%	CHUBB LIMITED	0.24%
AT&T INC	0.30%	BEST BUY CO INC	0.04%	KINDER MORGAN INC	0.09%	CINCINNATI FINANCIAL CORP	0.04%
VERIZON COMMUNICATIONS INC	0.38%	CARMAX INC	0.03%	MARATHON OIL CORP	0.05%	EVEREST GROUP LTD	0.04%
<b>ENTERTAINMENT</b>	<b>1.31%</b>	HOME DEPOT INC	0.85%	MARATHON PETROLEUM CORP.	0.17%	GLOBE LIFE INC	0.03%
ACTIVISION BLIZZARD INC	0.19%	LOWE'S COS INC	0.34%	OCCIDENTAL PETROLEUM	0.12%	HARTFORD FINL SERVICES GROUP	0.06%
ELECTRONIC ARTS	0.08%	O'REILLY AUTOMOTIVE	0.15%	ONEOK INC	0.10%	LOEWS CORP	0.03%
LIVE NATION ENTERTAINMENT INC.	0.03%	ROSS STORES INC	0.11%	PHILLIPS 66	0.15%	MARSH & MCLENNAN COMPANIES	0.26%
NETFLIX INC	0.47%	TXJ COS INC	0.28%	PIONEER NATURAL RESOURCES	0.15%	METLIFE INC	0.11%
TAKE-TWO INTERACTIVE SOFTWARE	0.06%	TRACTOR SUPPLY CO	0.06%	TARGA RESOURCES CORP	0.05%	PRINCIPAL FINANCIAL GROUP	0.04%
WALT DISNEY CO	0.41%	ULTA BEAUTY, INC	0.06%	THE WILLIAMS COMPANIES INC	0.11%	PROGRESSIVE CORP	0.23%
WARNER BROS DISCOVERY INC	0.07%	<b>TEXTILES APPAREL &amp; LUX</b>	<b>0.37%</b>	VALERO ENERGY CORP	0.14%	PRUDENTIAL FINANCIAL INC	0.10%
<b>INTERACTIVE MEDIA &amp; SERV</b>	<b>5.90%</b>	NIKE INC B	0.33%	<b>FINANCIALS</b>	<b>12.81%</b>	TRAVELERS COS INC	0.10%
ALPHABET INC A	2.16%	RALPH LAUREN CORP A	0.01%	<b>BANKS</b>	<b>3.01%</b>	WILLIS TOWERS WATSON PLC	0.06%
ALPHABET INC C	1.85%	TAPESTRY, INC	0.02%	BANK OF AMERICA CORP	0.53%	WR BERKLEY CORP	0.04%
MATCH GROUP, INC.	0.03%	VF CORP	0.02%	CITIGROUP INC	0.22%	<b>HEALTH CARE</b>	<b>13.36%</b>
META PLATFORMS, INC. CLASS A	1.86%	<b>CONSUMER STAPLES</b>	<b>6.57%</b>	CITIZENS FINANCIAL GROUP INC	0.04%	<b>BIOTECHNOLOGY</b>	<b>2.11%</b>
<b>MEDIA</b>	<b>0.78%</b>	<b>BEVERAGES</b>	<b>1.63%</b>	COMERICA INC (MI)	0.02%	ABBVIE INC.	0.73%
CHARTER COMMUNICATIONS INC A	0.12%	BROWN-FORMAN CORP B	0.03%	FIFTH THIRD BANCORP (OH)	0.05%	AMGEN INC	0.40%
COMCAST CORP A	0.51%	COCA-COLA CO	0.61%	HUNTINGTON BANCSHARES (OH)	0.04%	BIOGEN INC	0.10%
FOX CORP A	0.02%	CONSTELLATION BRANDS INC A	0.11%	JP MORGAN CHASE & CO	1.17%	GILEAD SCIENCES INC	0.26%
FOX CORP B	0.01%	KEURIG DR PEPPER INC	0.09%	KEYCORP	0.03%	INCYTE CORP	0.03%
INTERPUBLIC GROUP COS	0.03%	MOLSON COORS BEVERAGE CO B	0.03%	M&T BANK CORP	0.06%	MODERNA, INC.	0.10%
NEWS CORP A	0.02%	MONSTER BEVERAGE CORP NEW	0.11%	PNC FINL SERVICES GROUP	0.14%	REGENERON PHARMACEUTICALS INC	0.24%
NEWS CORP B	0.01%	PEPSICO INC	0.65%	REGIONS FINANCIAL CORP	0.04%	VERTEX PHARMACEUTICALS INC	0.25%
OMNICOM GROUP	0.04%	<b>CONSUMER STAPLES DIST</b>	<b>1.82%</b>	TRUIST FINANCIAL CORP	0.11%	<b>HEALTH EQUIP &amp; SUPPLIES</b>	<b>2.58%</b>
PARAMOUNT GLOBAL CLASS B	0.02%	COSTCO WHOLESALE CORP	0.70%	US BANCORP	0.14%	ABBOTT LABORATORIES	0.47%
<b>WIRELESS TELECOM</b>	<b>0.20%</b>	DOLLAR GENERAL CORP	0.06%	WELLS FARGO & CO	0.42%	ALIGN TECHNOLOGY INC	0.06%
T-MOBILE US INC	0.20%	DOLLAR TREE INC	0.06%	ZIONS BANCORPORATION N.A.	0.01%	BAXTER INTL INC	0.05%
<b>CONSUMER DISCRETIONARY</b>	<b>10.67%</b>	KROGER CO	0.08%	<b>CAPITAL MARKETS</b>	<b>2.84%</b>	BECTON DICKINSON & CO	0.21%
<b>AUTO COMPONENTS</b>	<b>0.10%</b>	SYSCO CORP	0.09%	AMERIPRISE FINANCIAL INC	0.09%	BOSTON SCIENTIFIC CORP	0.22%
APTIV PLC	0.08%	TARGET CORP	0.14%	BLACKROCK INC	0.25%	COOPER COMPANIES INC	0.04%
BORGWARNER INC	0.03%	WALGREENS BOOTS ALLIANCE INC	0.04%	BLACKSTONE INC.	0.21%	DENTSPLY SIRONA INC.	0.02%
<b>AUTOMOBILES</b>	<b>2.18%</b>	WALMART INC	0.64%	CBOE GLOBAL MARKETS, INC	0.05%	DEXCOM INC	0.10%
FORD MOTOR CO	0.14%	<b>FOOD PRODUCTS</b>	<b>0.98%</b>	CHARLES SCHWAB CORP	0.23%	EDWARDS LIFESCIENCES CORP	0.12%
GENERAL MOTORS COMPANY	0.13%	ARCHER-DANIELS-MIDLAND CO	0.11%	CME GROUP INC A	0.20%	GE HEALTHCARE TECHNOLOGIES INC.	0.07%
TESLA, INC	1.92%	BUNGE LTD	0.05%	FACTSET RESEARCH SYSTEM INC	0.05%	HOLOGIC INC	0.05%
<b>BROADLINE RETAIL</b>	<b>3.30%</b>	CAMPBELL SOUP CO	0.02%	FRANKLIN RESOURCES INC	0.02%	IDEXX LABORATORIES INC	0.10%
AMAZON.COM INC	3.21%	CONAGRA BRANDS, INC	0.04%	GOLDMAN SACHS GROUP INC	0.30%	INSULET CORP	0.03%
EBAY INC.	0.07%	CONAGRA BRANDS, INC	0.10%	INTERCONTINENTAL EXCHANGE INC	0.18%	INTUITIVE SURGICAL INC	0.29%
ETSY, INC.	0.02%	HERSHEY FOODS CORP	0.08%	INVESCO LTD	0.02%	MEDTRONIC PLC	0.29%
<b>DISTRIBUTORS</b>	<b>0.13%</b>	HORMEL FOODS CORP	0.03%	MARKETAXESS HOLDINGS	0.02%	RESMED INC	0.06%
GENUINE PARTS CO	0.06%	J.M. SMUCKER CO	0.03%	MOODY'S CORP	0.14%	STERIS PLC	0.06%
LKQ CORP	0.04%	KELLOGG CO	0.04%	MORGAN STANLEY	0.29%	STRYKER CORP	0.26%
POOL CORP	0.04%	LAMB WESTON HOLDINGS INC	0.04%	MSCI INC	0.11%	TELEFLEX INC	0.03%
<b>HOTELS REST LEIS</b>	<b>2.14%</b>	MCCORMICK & CO	0.05%	NASDAQ INC	0.05%	ZIMMER BIOMET HOLDINGS INC	0.07%
AIRBNB, INC. CLASS A	0.16%	MONDELEZ INTERNATIONAL INC	0.26%	NORTHERN TRUST CORP (IL)	0.04%	<b>HEALTH PROVIDERS &amp; SVS</b>	<b>2.99%</b>
BOOKING HOLDINGS INC	0.31%	THE KRAFT HEINZ COMPANY	0.07%	RAYMOND JAMES FINANCIAL INC	0.05%	CARDINAL HEALTH INC	0.06%
CAESARS ENTERTAINMENT, INC.	0.03%	TYSON FOODS INC A	0.04%	S&P GLOBAL INC	0.33%	CENCORA, INC.	0.08%
CARNIVAL CORP	0.04%	<b>HOUSEHOLD PRODUCTS</b>	<b>1.34%</b>	STATE STREET CORP	0.06%	CENTENE CORP	0.10%
CHIPOTLE MEXICAN GRILL INC.	0.14%	CHURCH & DWIGHT CO	0.06%	T ROWE PRICE GROUP INC	0.07%	CVS HEALTH CORPORATION	0.25%
DARDEN RESTAURANTS INC	0.05%	CLOROX CO	0.05%	THE BANK OF NEW YORK MELLON CORP	0.09%	DAVITA INC	0.01%
DOMINO'S PIZZA INC	0.04%	COLGATE-PALMOLIVE CO	0.16%	<b>CONSUMER FINANCE</b>	<b>0.44%</b>	ELEVANCE HEALTH, INC.	0.29%
EXPEDIA GROUP, INC.	0.04%	KIMBERLY-CLARK	0.11%	AMERICAN EXPRESS CO	0.24%	HCA HEALTHCARE INC	0.14%
HILTON WORLDWIDE HOLDINGS INC	0.11%	PROCTER & GAMBLE	0.96%	CAPITAL ONE FINANCIAL	0.10%	HENRY SCHEIN INC	0.03%
LAS VEGAS SANDS	0.04%	<b>PERSONAL PRODUCTS</b>	<b>0.19%</b>	DISCOVER FINANCIAL SERVICES	0.06%	HUMANA INC	0.17%
MARRIOTT INTL A	0.14%	ESTEE LAUDER COS. A	0.09%	SYNCHRONY FINANCIAL	0.04%	LAB CORP OF AMERICA HOLDINGS	0.05%
MCDONALD'S CORP	0.53%	KENVUE INC.	0.10%	<b>FINANCIAL SVS</b>	<b>4.35%</b>	MCKESSON CORP	0.16%
MGM RESORTS INTERNATIONAL	0.03%	<b>TOBACCO</b>	<b>0.61%</b>	BERKSHIRE HATHAWAY B	1.78%	MOLINA HEALTHCARE	0.05%
NORWEGIAN CRUISE LINE HOLD. LTD	0.02%	ALTRIA GROUP INC	0.21%	FIDELITY NATIONAL INFORMATION	0.09%	QUEST DIAGNOSTICS	0.04%
ROYAL CARIBBEAN GROUP	0.06%	PHILIP MORRIS INTERNATIONAL	0.40%	FISERV INC	0.19%	THE CIGNA GROUP	0.24%
STARBUCKS CORP	0.29%	<b>ENERGY</b>	<b>4.72%</b>	FLEETCOR TECHNOLOGIES INC	0.05%	UNITEDHEALTH GROUP INC	1.30%
WYNN RESORTS LTD	0.02%	<b>ENERGY EQUIP &amp; SVS</b>	<b>0.43%</b>	GLOBAL PAYMENTS INC	0.08%	UNIVERSAL HEALTH SERVICES B	0.02%
YUM! BRANDS INC	0.10%	BAKER HUGHES COMPANY	0.10%	JACK HENRY & ASSOCIATES INC.	0.03%	<b>LIFE SCIENCES TOOLS</b>	<b>1.56%</b>
<b>HOUSEHOLD DURABLES</b>	<b>0.35%</b>	HALLIBURTON CO	0.10%	MASTERCARD INC A	0.92%	AGILENT TECHNOLOGIES INC	0.09%
GARMIN LTD	0.04%	SCHLUMBERGER LTD	0.23%	PAYPAL HOLDINGS INC.	0.18%	BIO-RAD LABORATORIES INC A	0.02%
HORTON D.R. INC	0.09%	<b>OIL GAS &amp; CONSUMABLE FUELS</b>	<b>4.29%</b>	VISA INC A	1.03%	BIO-TECHNE CORP	0.03%
LENNAR CORP A	0.08%	APA CORPORATION	0.04%	<b>INSURANCE</b>	<b>2.17%</b>	CHARLES RIVER LABS INTERNATIONAL INC.	0.03%
MOHAWK INDUSTRIES INC	0.01%	CHEVRON CORP	0.83%	AFLAC INC	0.12%	DANAHER CORP	0.45%
NVR INC	0.05%	CONOCOPHILLIPS	0.40%	ALLSTATE CORP	0.08%	ILLUMINA INC	0.06%
PULTE GROUP INC	0.05%	COTERRA ENERGY INC	0.06%	AMERICAN INTL GROUP INC	0.12%	IQVIA HOLDINGS INC	0.10%
WHIRLPOOL CORP	0.02%	DEVON ENERGY CORP	0.09%	AON PLC	0.18%	METTLER-TOLEDO INTL	0.07%
<b>LEISURE PRODUCTS</b>	<b>0.02%</b>	DIAMONDBACK ENERGY INC	0.08%	ARCH CAPITAL GROUP LTD	0.08%	REVVITY, INC.	0.04%
HASBRO INC	0.02%	EOG RESOURCES	0.21%	ARTHUR J. GALLAGHER & CO	0.14%	THERMO FISHER SCIENTIFIC	0.54%
<b>SPECIALTY RETAIL</b>	<b>2.06%</b>	EQT CORPORATION	0.04%	ASSURANT INC	0.02%	WATERS CORP	0.05%

Source: BofA Global Research

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**Exhibit 41: 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 02/29/2024

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
WEST PHARMACEUTICAL SERVICES INC	0.08%	STANLEY BLACK & DECKER	0.04%	CADENCE DESIGN SYSTEMS INC	0.18%	INVITATION HOMES	0.05%
<b>PHARMACEUTICALS</b>	<b>4.11%</b>	WABTEC	0.05%	FAIR ISAAC & CO INC	0.06%	MID-AMERICA APT COMMUNITIES	0.04%
BRISTOL-MYERS SQUIBB	0.34%	XYLEM INC	0.06%	FORTINET INC	0.11%	UDR INC	0.03%
CATALENT INC	0.02%	<b>AIRLINES</b>	<b>0.19%</b>	GEN DIGITAL INC.	0.03%	<b>RETAIL REITS</b>	<b>0.27%</b>
ELI LILLY & CO	1.19%	ALASKA AIR GROUP INC	0.01%	INTUIT INC	0.40%	FEDERAL REALTY INVT TRUST	0.02%
JOHNSON & JOHNSON	1.04%	AMERICAN AIRLINES GROUP INC.	0.02%	MICROSOFT CORP	6.53%	KIMCO REALTY CORP	0.03%
MERCK & CO INC	0.73%	DELTA AIR LINES	0.07%	ORACLE CORP	0.46%	REALTY INCOME CORP	0.10%
ORGANON & CO	0.01%	SOUTHWEST AIRLINES CO	0.04%	PALO ALTO NETWORKS INC.	0.20%	REGENCY CENTERS CORP	0.03%
PFIZER INC	0.52%	UNITED AIRLINES HOLDING, INC	0.04%	PTC INC	0.05%	SIMON PROPERTY GROUP A	0.10%
VIATRIS INC	0.03%	<b>PROFESSIONAL SERVICES</b>	<b>0.77%</b>	ROPER TECHNOLOGIES, INC	0.14%	<b>SPECIALIZED REITS</b>	<b>1.06%</b>
ZOETIS INC	0.22%	AUTOMATIC DATA PROCESSING	0.28%	SALESFORCE, INC.	0.55%	AMERICAN TOWER CORP A	0.21%
<b>INDUSTRIALS</b>	<b>8.30%</b>	BROADRIDGE FINANCIAL SOLUTIONS INC.	0.06%	SERVICENOW INC.	0.32%	CROWN CASTLE INC.	0.11%
<b>AEROSPACE &amp; DEFENSE</b>	<b>1.54%</b>	CERIDIAN HCM HOLDING INC.	0.03%	SYNOPSYS INC	0.19%	DIGITAL REALTY TRUST	0.10%
AXON ENTERPRISE INC	0.04%	EQUIFAX INC	0.06%	TYLER TECHNOLOGIES INC	0.05%	EQUINIX INC	0.19%
BOEING CO	0.30%	JACOBS SOLUTIONS INC.	0.05%	<b>TECHNOLOGY HARDWARE</b>	<b>7.25%</b>	EXTRA SPACE STORAGE INC	0.07%
GENERAL DYNAMICS	0.14%	LEIDOS HOLDINGS INC	0.04%	APPLE INC.	7.00%	IRON MOUNTAIN INC	0.05%
HOWMET AEROSPACE INC.	0.05%	PAYCHEX INC	0.10%	HEWLETT PACKARD ENTERPRISE CO	0.06%	PUBLIC STORAGE	0.12%
HUNTINGTON INGALLS INDUSTRIES INC.	0.02%	PAYCOM SOFTWARE INC	0.04%	HP INC	0.06%	SBA COMMUNICATIONS CORP	0.06%
L3HARRIS TECHNOLOGIES INC	0.09%	ROBERT HALF INC	0.02%	NETAPP INC	0.04%	VICI PROPERTIES INC.	0.08%
LOCKHEED MARTIN	0.26%	VERISK ANALYTICS INC	0.10%	SEAGATE TECHNOLOGY	0.04%	WEYERHAEUSER CO	0.06%
NORTHROP GRUMMAN CORP	0.17%	<b>TRADING CO. &amp; DISTR</b>	<b>0.26%</b>	WESTERN DIGITAL CORP	0.04%	<b>UTILITIES</b>	<b>2.41%</b>
RTX CORPORATION	0.29%	FASTENAL CO	0.09%	<b>MATERIALS</b>	<b>2.45%</b>	<b>ELECTRIC UTILITIES</b>	<b>1.59%</b>
TEXTRON INC	0.04%	UNITED RENTALS INC	0.08%	<b>CHEMICALS</b>	<b>1.68%</b>	ALLIANT ENERGY CORP	0.03%
TRANSDIGM GROUP	0.13%	W.W. GRAINGER INC	0.09%	AIR PRODUCTS & CHEMICALS INC	0.18%	AMERICAN ELECTRIC POWER	0.11%
<b>AIR FREIGHT &amp; LOGISTICS</b>	<b>0.56%</b>	<b>INFORMATION TECHNOLOGY</b>	<b>27.46%</b>	ALBEMARLE CORP	0.06%	CONSTELLATION ENERGY CORP	0.10%
CH ROBINSON WORLDWIDE INC	0.03%	<b>COMMUNICATIONS EQUIP</b>	<b>0.92%</b>	CELANESE CORP A	0.03%	DUKE ENERGY CORP	0.19%
EXPEDITORS INTL OF WA INC	0.05%	ARISTA NETWORKS INC	0.13%	CF INDUSTRIES HOLDINGS	0.05%	EDISON INTL	0.07%
FEDEX CORP	0.17%	CISCO SYSTEMS INC	0.61%	CORTEVA INC.	0.10%	ENTERGY CORP	0.05%
UNITED PARCEL SERVICE INC B	0.31%	F5, INC.	0.03%	DOW INC	0.10%	EVERGY INC	0.03%
<b>BUILDING PRODUCTS</b>	<b>0.44%</b>	JUNIPER NETWORKS INC	0.02%	DUPONT DE NEMOURS INC.	0.10%	EVERSOURCE ENERGY	0.06%
A.O. SMITH CORP	0.02%	MOTOROLA SOLUTIONS INC	0.13%	EASTMAN CHEMICAL CO	0.03%	EXELON CORP	0.10%
ALLEGION PLC	0.03%	<b>ELECTRONIC EQUIP, INSTR &amp; COMP</b>	<b>0.58%</b>	ECOLAB INC	0.12%	FIRSTENERGY CORP	0.05%
CARRIER GLOBAL CORP.	0.13%	AMPHENOL CORP A	0.14%	FMC CORP	0.02%	NEXTERA ENERGY INC	0.32%
JOHNSON CONTROLS INTERNATIONAL PLC	0.10%	CDW CORP	0.08%	INTL FLAVORS & FRAGRANCES	0.05%	NRG ENERGY	0.02%
MASCO CORP	0.03%	CORNING INC	0.07%	LYNDE PLC	0.51%	PG&E CORPORATION	0.09%
TRANE TECHNOLOGIES PLC	0.13%	KEYSIGHT TECHNOLOGIES INC	0.07%	LYONDELLBASELL INDUSTRIES N.V.	0.07%	PINNACLE WEST CAPITAL (AZ)	0.02%
<b>COMMERCIAL SVS</b>	<b>0.49%</b>	TE CONNECTIVITY LTD.	0.11%	MOSAIC CO	0.03%	PPL CORP	0.05%
CINTAS CORP	0.12%	TELEDYNE TECHNOLOGIES INC	0.05%	PPG INDUSTRIES INC	0.09%	SOUTHERN CO	0.20%
COPART INC	0.10%	TRIMBLE INC	0.04%	SHERWIN-WILLIAMS CO	0.17%	XCEL ENERGY INC	0.09%
REPUBLIC SERVICES INC	0.08%	ZEBRA TECHNOLOGIES CORP	0.03%	<b>CONSTRUCTION MATERIALS</b>	<b>0.15%</b>	<b>GAS UTILITIES</b>	<b>0.04%</b>
ROLLINS INC	0.03%	<b>IT SVS</b>	<b>1.21%</b>	MARTIN MARIETTA MATERIALS	0.07%	ATMOS ENERGY CORP	0.04%
WASTE MANAGEMENT INC	0.16%	ACCENTURE PLC A	0.54%	VULCAN MATERIALS CO	0.07%	<b>INDEPENDENT POWER</b>	<b>0.03%</b>
<b>CONSTR &amp; ENGINEERING</b>	<b>0.08%</b>	AKAMAI TECHNOLOGIES INC	0.05%	<b>CONTAINERS &amp; PACKAGING</b>	<b>0.23%</b>	AES CORP	0.03%
QUANTA SERVICES INC	0.08%	COGNIZANT TECH SOLUTIONS CORP	0.10%	AMCOR PLC	0.04%	<b>MULTI-UTILITIES</b>	<b>0.69%</b>
<b>ELECTRICAL EQUIP</b>	<b>0.60%</b>	DXC TECHNOLOGY COMPANY	0.01%	AVERY DENNISON CORP	0.04%	AMEREN CORP	0.05%
AMETEK INC	0.09%	EPAM SYSTEMS INC	0.04%	BALL CORP	0.04%	CENTERPOINT ENERGY INC	0.05%
EATON CORP PLC	0.24%	GARTNER INC	0.08%	INTL PAPER CO	0.03%	CMS ENERGY CORP	0.04%
EMERSON ELECTRIC CO	0.15%	INTL BUSINESS MACHINES CORP	0.36%	PACKAGING CORP OF AMERICA	0.04%	CONSOLIDATED EDISON INC	0.08%
GENERAC HOLDINGS INC	0.02%	VERISIGN INC	0.05%	SEALED AIR CORP	0.01%	DOMINION ENERGY INC	0.10%
ROCKWELL AUTOMATION INC	0.09%	<b>SEMICONDUCTORS</b>	<b>7.41%</b>	WESTROCK CO	0.03%	DTE ENERGY CO	0.06%
<b>GROUND TRANSP</b>	<b>0.79%</b>	ADVANCED MICRO DEVICES	0.46%	<b>METALS &amp; MINING</b>	<b>0.39%</b>	NISOURCE INC	0.03%
CSX CORPORATION	0.17%	ANALOG DEVICES INC	0.24%	FREEPORT-MCMORAN INC	0.15%	PUBLIC SERVICE ENTERPRISE GRP	0.08%
J.B. HUNT TRANSPORT SERVICES	0.04%	APPLIED MATERIALS INC	0.32%	NEWMONT CORP	0.08%	SEMPRA	0.12%
NORFOLK SOUTHERN CORP	0.12%	BROADCOM INC	0.95%	NUCOR CORP	0.11%	WEC ENERGY GROUP INC	0.07%
OLD DOMINION FREIGHT LINE INC	0.10%	ENPHASE ENERGY INC	0.05%	STEEL DYNAMICS INC	0.05%	<b>WATER UTILITIES</b>	<b>0.07%</b>
UNION PACIFIC CORP	0.35%	FIRST SOLAR INC	0.05%	<b>REAL ESTATE</b>	<b>2.37%</b>	AMERICAN WATER WORKS CO INC	0.07%
<b>IND CONGLOMERATES</b>	<b>0.82%</b>	INTEL CORP	0.41%	<b>HEALTH CARE REITS</b>	<b>0.19%</b>		
3M CO	0.14%	KLA CORPORATION	0.17%	HEALTHPEAK PROPERTIES INC.	0.03%		
GENERAL ELECTRIC CO	0.33%	LAM RESEARCH CORP	0.23%	VENTAS INC	0.05%		
HONEYWELL INTL INC	0.34%	MICROCHIP TECHNOLOGY INC	0.12%	WELLTOWER INC	0.12%		
<b>MACHINERY</b>	<b>1.79%</b>	MICRON TECHNOLOGY INC	0.21%	<b>HOTEL &amp; RESORT REITS</b>	<b>0.03%</b>		
CATERPILLAR INC	0.39%	MONOLITHIC POWER SYSTEMS	0.06%	HOST HOTELS & RESORTS INC	0.03%		
CUMMINS INC	0.09%	NVIDIA CORP	2.99%	<b>INDUSTRIAL REITS</b>	<b>0.29%</b>		
DEERE & CO	0.29%	NXP SEMICONDUCTOR NV	0.14%	PROLOGIS INC	0.29%		
DOVER CORP	0.05%	ON SEMICONDUCTOR CORP	0.11%	<b>OFFICE REITS</b>	<b>0.07%</b>		
FORTIVE CORP	0.07%	QORVO, INC	0.03%	ALEXANDRIA REAL ESTATE EQTY	0.04%		
IDEX CORP	0.04%	QUALCOMM INC	0.34%	BOSTON PROPERTIES INC	0.02%		
ILLINOIS TOOL WORKS INC	0.18%	SKYWORKS SOLUTIONS INC	0.04%	<b>REAL ESTATE M&amp;D</b>	<b>0.15%</b>		
INGERSOLL RAND INC	0.07%	SOLAREDGE TECHNOLOGIES INC	0.02%	CBRE GROUP INC.	0.06%		
NORDSON CORP	0.03%	TERADYNE INC	0.04%	COSTAR GROUP INC	0.09%		
OTIS WORLDWIDE CORP	0.09%	TEXAS INSTRUMENTS INC	0.40%	<b>RESIDENTIAL REITS</b>	<b>0.31%</b>		
PACCAR INC	0.12%	<b>SOFTWARE</b>	<b>10.10%</b>	AVALONBAY COMMUNITIES INC	0.07%		
PARKER-HANNIFIN CORP	0.14%	ADOBE INC.	0.65%	CAMDEN PROPERTY TRUST	0.03%		
PENTAIR PLC	0.03%	ANSYS INC	0.07%	EQUITY RESIDENTIAL	0.06%		
SNAP ON INC	0.04%	AUTODESK INC	0.12%	ESSEX PROPERTY TRUST	0.04%		

Source: BofA Global Research.

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BofA Securities is acting as a financial advisor to Elanco Animal Health Inc, in connection with its sale of its aqua business to Merck Animal Health, which was announced on February 5, 2024.

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