

Global Performance Monitor

Wild 2023, positive 2024

2024 starts on a positive note after a volatile 2023

It was a wild ride for the MSCI All Country World Index in 2023 as equities were whipsawed by China's reopening, US regional banking turmoil, AI mania, war in the Middle East, the US Fed pivot, and surprisingly dramatic moves in bond yields. Global equities finished the year up 20.1% despite China falling -13.3%. The spread of global sector returns was extreme with Semis (+76.5%) outperforming Utilities (-2.4%) by 78.9%. The lack of persistence made it a difficult year for many investors, and so did the low market breadth with only 32% of stocks outperforming the global index. As 2024 begins, Developed Market central banks seem likely to ease, China appears focused on halting a downturn, and more synchronized cycle could be positive for equity markets.

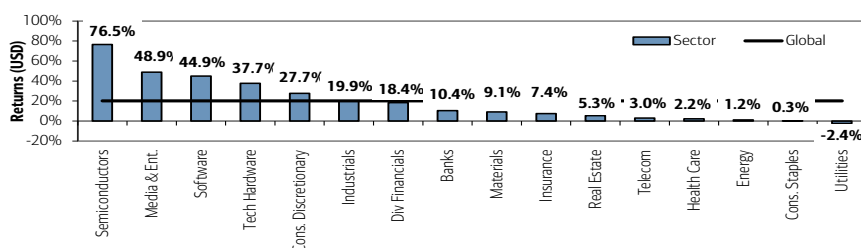
Volatile year with five distinct periods

The performance path for the MSCI AC World Index resembled a roller coaster in 2023:

- **+9.4% (1-Jan to 2-Feb)** on China's reopening and optimism the US Fed would pivot from tightening to easing.
- **-7.6% (3-Feb to 14-Mar)** on the US regional banking turmoil, and rising inflation in Developed Markets which prompted fears of continued tighter monetary policy.
- **+15.5% (15-Mar to 31-Jul)** on resilient US earnings and AI mania.
- **-11.0% (1-Aug to 27-Oct)** on strong US data which prompted 10-year bond yields to rise above 5%, and weak China data as deflation emerged.
- **+15.5% (28-Oct to 31-Dec)** on the US Fed pivot, China stimulus, and seasonality.

Chart 1: Global Sector Performance: 2023

Semiconductors (+76.5%) had the best returns in 2023, while Utilities (-2.4%) had the worst returns



Source: BofA Global Quantitative Strategy, MSCI

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Refer to important disclosures on page 18 to 20.

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Quant Strategy
Global

Nigel Tupper >>
Quant Strategist
Merrill Lynch (Australia)
+61 2 9226 5735
nigel.tupper@bofa.com

Amar Vashi >>
Quant Strategist
Merrill Lynch (Australia)
amar.vashi@bofa.com

Sumuhan Shanmugalingam >>
Quant Strategist
Merrill Lynch (Australia)
sumuhan.shanmugalingam@bofa.com

Unless otherwise noted, all links on the front page of this report refer to sections in this research report.

Table 1: MSCI Index price returns US\$

The USA performed the best in 2023

Global Regions	1M	YTD
World (All Country)	4.7%	20.1%
USA	4.6%	25.0%
Europe	4.9%	16.7%
Japan	4.3%	17.8%
Asia Pacific ex Japan	4.5%	4.6%
Emerging Markets	3.7%	7.0%

Source: BofA Global Quantitative Strategy, MSCI
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This report includes analysis of:

- Most significant stock contribution to index performance
- Most significant country-sector contribution to index performance
- Monthly performance of 16 sectors in each of the largest 25 countries globally
- Regional and country performance.

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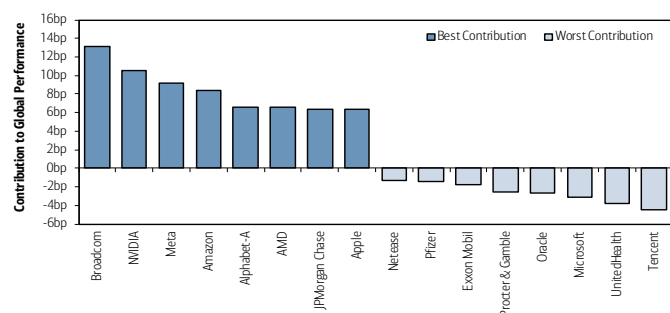
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Contribution to Performance

Chart 2: Stock Contribution* to MSCI All Country World Index performance – last month

Broadcom contributed the best, and Tencent the worst



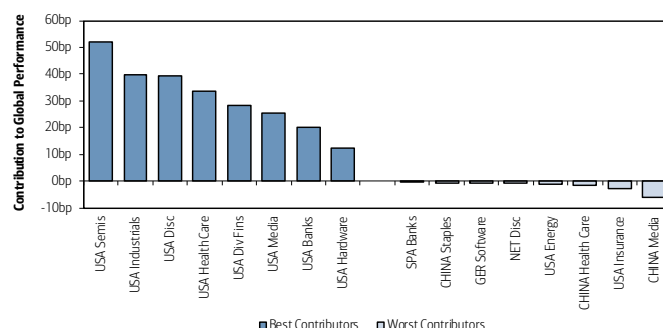
Source : BofA Global Quantitative Strategy, MSCI

* Contribution calculated as 'stock performance' x 'stock weight'

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Chart 3: Sector Contribution* to MSCI All Country World Index performance – last month

USA Semis was the best contributor to ACWI performance



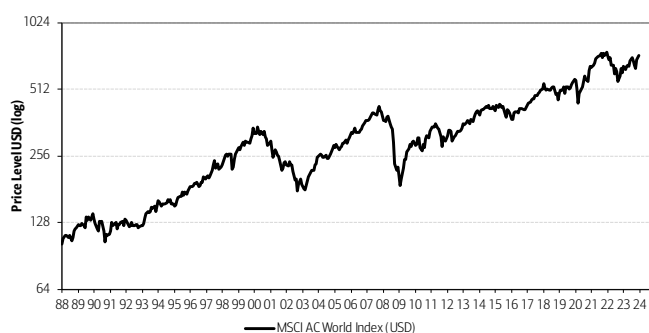
Source : BofA Global Quantitative Strategy, MSCI

* Contribution calculated as 'sector performance' x 'sector weight'

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Chart 4: MSCI AC World Index (USD)

MSCI AC World rallied +20.1% in 2023

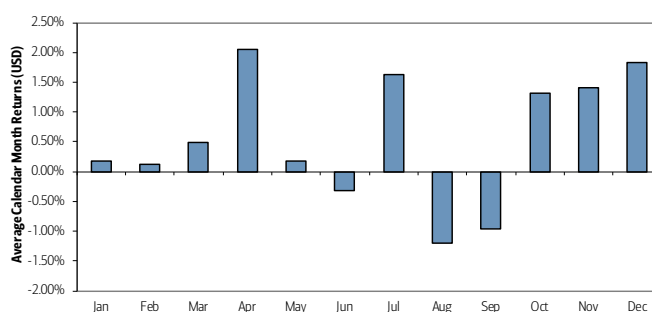


Source : BofA Global Quantitative Strategy, MSCI

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Chart 5: MSCI AC World Seasonality of Market Performance (USD)

The best month for World equities is April



Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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Regional and Country Performance

Local exchange and MSCI Index performance

In this report we publish the performance of local exchange indices and the MSCI world, regions, countries, and sectors. In addition, we show the stocks that have made the best and worst contribution to the performance of the MSCI All Country World Index (Chart 2).

Table below contains the performance of developed market local indices in local currencies. The following table contains the performance of the MSCI world, regions and countries in US dollars.

Table 2: Local exchange index price returns in local currency

Global Countries and Regions performance in local currency across periods (1M, 3M, 6M, 12M, YTD)

	Index	Price Index	1M	3M	6M	12M	YTD
USA	S&P 500	4,770	4.4%	11.2%	7.2%	24.2%	24.2%
	Russell 2000	2,027	12.1%	13.6%	7.3%	15.1%	15.1%
	NASDAQ Composite	15,011	5.5%	13.6%	8.9%	43.4%	43.4%
	NASDAQ 100	16,826	5.2%	14.3%	10.8%	53.8%	53.8%
	S&P/TSX Composite	20,958	4.2%	7.3%	4.0%	8.1%	8.1%
	S&P/TSX 60 Index	1,265	3.7%	7.9%	4.1%	8.2%	8.2%
Europe	DJ Stoxx	479	3.8%	6.4%	3.7%	12.7%	12.7%
	DJ Stoxx 50	4,093	2.8%	4.4%	2.2%	12.1%	12.1%
	DJ Euro Stoxx	474	3.2%	7.5%	2.8%	15.7%	15.7%
	DJ Euro Stoxx 50	4,522	3.2%	8.3%	2.8%	19.2%	19.2%
	Austria (ATX)	3,435	4.4%	8.4%	8.9%	9.9%	9.9%
	Belgium (BSE General)	13,147	2.7%	4.5%	8.2%	6.6%	6.6%
	Denmark (Copenhagen All Share)	1,626	3.0%	6.2%	7.7%	16.8%	16.8%
	Finland (HEX General)	10,113	3.5%	5.6%	1.6%	-6.4%	-6.4%
	France (CAC 40)	7,543	3.2%	5.7%	1.9%	16.5%	16.5%
	Germany (DAX)	16,752	3.3%	8.9%	3.7%	20.3%	20.3%
	Ireland (ISEQ Overall)	8,760	4.8%	4.1%	0.4%	23.2%	23.2%
	Italy FTSE MIB	30,352	2.1%	7.5%	7.5%	28.0%	28.0%
	Luxembourg (LuxX Index)	1,525	8.5%	8.0%	5.9%	4.4%	4.4%
	Netherlands (AEX All Shares)	1,072	3.8%	8.7%	3.0%	13.4%	13.4%
	Norway OSE All Share	1,519	-0.3%	1.5%	9.7%	11.5%	11.5%
	Portugal (Lisbon BVL General)	4,732	2.3%	9.0%	4.3%	7.1%	7.1%
	Spain (IGBM)	997	0.3%	6.4%	5.0%	21.6%	21.6%
	Sweden (OMX)	2,396	7.3%	11.2%	3.7%	17.3%	17.3%
	Switzerland (SMI)	11,138	2.6%	1.6%	-1.3%	3.8%	3.8%
	FTSE All Share	4,232	4.4%	2.5%	3.3%	3.8%	3.8%
	FTSE 100	7,733	3.7%	1.6%	2.7%	3.8%	3.8%
	FTSE 250	19,690	8.0%	7.7%	6.9%	4.4%	4.4%
	FTSE - Small Cap	6,425	7.0%	5.4%	5.4%	3.0%	3.0%
Asia Pacific	TOPIX Index (TSE)	2,366	-0.4%	1.9%	3.4%	25.1%	25.1%
	Nikkei 225	33,464	-0.1%	5.0%	0.8%	28.2%	28.2%
	TOPIX Small Index (TSE)	2,785	0.7%	2.5%	5.9%	20.9%	20.9%
	Hong Kong (Hang Seng)	17,047	0.0%	-4.3%	-9.9%	-13.8%	-13.8%
	Singapore (Straits Times)	3,240	5.4%	0.7%	1.1%	-0.3%	-0.3%
	Australia (All Ordinaries Index)	7,830	7.3%	8.0%	5.8%	8.4%	8.4%
	New Zealand (All Ordinaries Index)	1,778	3.8%	3.8%	-3.0%	-0.7%	-0.7%

Source : BofA Global Quantitative Strategy, Exshare

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Table 3: MSCI index price returns in US dollars

Global Countries and Regions performance in USD across periods (1M, 3M, 6M, YTD)

	Region / Country	Price Index	1M	3M	6M	12M	YTD
Global Regions	World (All Country)	727.00	4.7%	10.7%	6.5%	20.1%	20.1%
	EAFE	2,236	5.2%	10.1%	4.9%	15.0%	15.0%
	EAFE ex-Japan	1,778	5.5%	10.7%	4.7%	14.2%	14.2%
	USA	4,552	4.6%	11.5%	7.6%	25.0%	25.0%
	Canada	2,190	6.5%	10.6%	5.4%	12.6%	12.6%
	Japan	3,698	4.3%	8.0%	5.5%	17.8%	17.8%
	Europe	2,020	4.9%	10.7%	4.8%	16.7%	16.7%
	Europe (ex-UK)	2,516	5.1%	12.1%	5.2%	18.9%	18.9%
	EMU	236	4.4%	12.2%	3.8%	20.0%	20.0%
	Asia Pacific ex-Japan	529	4.5%	7.5%	2.9%	4.6%	4.6%
	Emerging Markets	1,024	3.7%	7.4%	3.5%	7.0%	7.0%
	Emerging Asia	543	3.1%	6.4%	2.6%	5.6%	5.6%
	Latin America	2,663	7.7%	15.7%	9.1%	25.1%	25.1%
	Emerging EMEA	201	4.7%	8.0%	5.1%	4.6%	4.6%
Europe	Austria	1,261	1.4%	9.6%	9.0%	12.8%	12.8%
	Belgium	1,251	2.8%	6.1%	5.9%	4.1%	4.1%
	Denmark	21,834	3.7%	12.1%	14.4%	29.7%	29.7%
	Finland	505	4.2%	8.8%	2.2%	-8.2%	-8.2%
	France	2,470	4.5%	10.1%	2.3%	18.8%	18.8%
	Germany	2,178	4.4%	13.0%	4.3%	19.9%	19.9%
	Ireland	231	6.5%	6.2%	-1.9%	22.9%	22.9%
	Italy	343	3.1%	11.9%	9.2%	31.7%	31.7%
	Israel	201	7.4%	9.0%	13.9%	9.3%	9.3%
	Netherlands	4,752	7.0%	19.6%	2.8%	23.7%	23.7%
	Norway	2,450	4.5%	2.2%	13.2%	-0.4%	-0.4%
	Portugal	80	4.5%	14.9%	4.7%	5.1%	5.1%
	Spain	474	1.7%	11.3%	6.7%	28.2%	28.2%
	Sweden	9,614	12.1%	20.9%	14.0%	21.0%	21.0%
	Switzerland	7,366	5.7%	10.1%	4.1%	13.3%	13.3%
	United Kingdom	1,177	4.4%	6.1%	3.2%	9.5%	9.5%
Asia Pacific ex-Japan	Australia	927	10.5%	14.5%	9.0%	9.9%	9.9%
	China	55	-2.6%	-4.4%	-7.3%	-13.3%	-13.3%
	Hong Kong	8,602	5.2%	2.9%	-9.5%	-17.8%	-17.8%
	India	922	8.1%	11.6%	14.4%	19.6%	19.6%
	Indonesia	810	4.1%	1.7%	-1.8%	3.3%	3.3%
	Korea	511	6.2%	14.7%	6.9%	21.6%	21.6%
	Malaysia	250	1.4%	4.2%	7.2%	-7.2%	-7.2%
	New Zealand	152	5.8%	14.4%	3.0%	3.4%	3.4%
	Pakistan	21	3.6%	31.3%	34.5%	-7.3%	-7.3%
	Philippines	426	4.3%	6.1%	1.8%	1.7%	1.7%
	Singapore	3,099	7.1%	3.8%	1.7%	0.4%	0.4%
	Taiwan	639	5.3%	17.2%	7.3%	26.9%	26.9%
	Thailand	346	5.9%	3.6%	-1.7%	-12.6%	-12.6%
Latin America	Argentina	4,608	4.1%	34.9%	15.0%	61.5%	61.5%
	Brazil	1,800	6.5%	15.8%	10.0%	23.4%	23.4%
	Chile	1,098	5.7%	6.2%	-4.3%	-1.2%	-1.2%
	Colombia	403	10.3%	12.8%	10.9%	2.3%	2.3%
	Mexico	7,052	9.2%	16.9%	8.9%	36.2%	36.2%
	Peru	1,636	24.5%	22.8%	17.4%	30.2%	30.2%
Emerging Europe	Czech Republic	396	-0.3%	4.6%	5.6%	22.4%	22.4%
	Egypt	553	-4.3%	20.2%	38.6%	37.7%	37.7%
	Greece	26	0.7%	11.7%	2.5%	44.2%	44.2%
	Hungary	795	6.4%	17.0%	16.2%	45.5%	45.5%
	Poland	605	7.9%	37.7%	17.6%	45.0%	45.0%
	Qatar	769	5.2%	4.7%	4.8%	-2.9%	-2.9%
	South Africa	415	6.5%	12.1%	5.8%	-1.6%	-1.6%
	Türkiye	267	-6.5%	-12.5%	15.6%	-8.9%	-8.9%
	United Arab Emirates	400	0.9%	-3.2%	2.3%	-3.0%	-3.0%

Source : BofA Global Quantitative Strategy, Exshare

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Global Sector Performance

The following tables show the performance of 16 sectors for each of the largest 25 countries and regions. Table below shows the sector performance last month by country and highlights the most notable performance in a colour coded matrix. Sectors that outperform the MSCI All Country World Index by at least 4% during the month are shaded dark blue while sectors that underperform the world by at least 4% are shaded light blue. Table 7 shows sector performance in the last 12-months and highlight the sectors with performance 25% greater than or 25% less than the index.

Global Sector Performance - Last Month

Table 4: Global sector performance (USD) – last month

Last month performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	-0.5%	4.8%	8.6%	5.0%	5.1%	n/a	12.2%	13.4%	4.7%	6.5%	n/a	n/a	5.5%	n/a	6.0%	5.9%	6.5%
USA	-0.4%	4.5%	7.3%	5.8%	2.2%	4.3%	10.7%	6.1%	-1.9%	1.2%	2.1%	11.1%	1.2%	5.2%	1.9%	7.8%	4.6%
Belgium	n/a	6.7%	n/a	14.4%	2.8%	-6.1%	13.0%	3.3%	0.8%	n/a	n/a	n/a	n/a	n/a	15.3%	n/a	2.8%
Denmark	n/a	5.3%	15.0%	2.2%	1.1%	1.4%	3.1%	n/a	0.7%	n/a	n/a	n/a	n/a	n/a	17.6%	n/a	3.7%
Finland	-6.5%	7.2%	8.3%	n/a	3.4%	9.1%	n/a	n/a	-0.1%	n/a	-4.0%	n/a	3.2%	n/a	2.6%	n/a	4.2%
France	0.2%	4.2%	5.0%	4.7%	3.6%	6.4%	8.7%	8.4%	4.4%	2.9%	n/a	5.4%	-7.7%	10.2%	0.7%	11.7%	4.5%
Germany	n/a	10.4%	9.8%	2.7%	4.1%	2.9%	-3.1%	8.8%	2.6%	-2.8%	n/a	7.6%	0.2%	1.5%	4.4%	13.5%	4.4%
Italy	2.2%	n/a	14.0%	1.8%	3.2%	11.0%	1.2%	4.9%	2.5%	n/a	n/a	n/a	6.2%	n/a	4.4%	n/a	3.1%
Netherlands	n/a	9.2%	6.0%	-10.1%	6.0%	13.7%	6.9%	8.2%	4.0%	n/a	n/a	9.9%	0.3%	7.8%	n/a	n/a	7.0%
Spain	-3.0%	n/a	6.4%	5.1%	n/a	20.7%	-1.6%	n/a	n/a	n/a	n/a	n/a	-3.2%	n/a	3.9%	n/a	1.7%
Sweden	n/a	6.8%	11.7%	12.1%	-1.0%	7.8%	12.7%	12.2%	n/a	n/a	22.5%	n/a	8.3%	n/a	n/a	n/a	12.1%
Switzerland	n/a	10.9%	10.4%	8.8%	1.1%	5.7%	5.1%	9.4%	1.7%	9.2%	8.1%	n/a	2.4%	n/a	0.0%	5.5%	5.7%
UK	0.1%	6.7%	8.0%	9.4%	0.5%	4.8%	7.0%	7.0%	5.7%	4.4%	7.9%	n/a	-1.7%	4.8%	1.5%	11.1%	4.4%
Australia	6.1%	13.1%	8.1%	8.0%	8.6%	12.4%	10.2%	10.7%	0.7%	13.8%	n/a	n/a	6.7%	16.8%	4.6%	13.1%	10.5%
Hong Kong	n/a	n/a	10.4%	12.1%	2.4%	n/a	3.2%	-3.0%	1.0%	n/a	n/a	n/a	11.9%	n/a	9.2%	10.6%	5.2%
Japan	-1.9%	8.3%	5.9%	1.9%	4.9%	2.5%	0.6%	4.8%	2.7%	6.7%	3.7%	9.3%	4.6%	6.6%	5.7%	4.3%	4.3%
Singapore	n/a	n/a	7.8%	10.6%	-0.5%	n/a	5.8%	5.5%	n/a	n/a	n/a	n/a	8.2%	11.8%	4.5%	9.7%	7.1%
China	1.9%	-0.1%	-0.8%	-0.3%	-2.9%	-9.0%	2.4%	-2.4%	-2.3%	1.0%	2.0%	2.3%	1.0%	-9.5%	3.6%	-3.9%	-2.6%
India	9.0%	9.3%	12.0%	6.1%	7.7%	3.6%	8.0%	4.7%	-3.4%	8.4%	n/a	n/a	2.1%	11.7%	21.8%	n/a	8.1%
Korea	0.3%	-0.3%	4.7%	8.4%	3.1%	19.7%	4.8%	4.1%	0.3%	10.2%	7.2%	5.5%	-1.5%	4.8%	0.4%	n/a	6.2%
Taiwan	-3.4%	1.0%	8.1%	-0.2%	3.2%	-3.4%	2.8%	6.8%	1.1%	n/a	9.4%	5.3%	1.4%	n/a	n/a	7.3%	5.3%
Brazil	5.2%	6.5%	7.1%	3.1%	4.8%	6.4%	7.6%	9.8%	9.2%	2.7%	n/a	n/a	3.9%	n/a	7.1%	n/a	6.5%
Mexico	n/a	14.8%	17.9%	n/a	5.3%	n/a	8.9%	n/a	n/a	n/a	n/a	n/a	3.6%	n/a	n/a	11.6%	9.2%
Poland	12.6%	8.0%	14.5%	13.8%	4.9%	n/a	5.7%	n/a	5.2%	n/a	n/a	n/a	n/a	4.1%	4.7%	n/a	7.9%
South Africa	12.9%	6.1%	10.9%	-4.4%	10.0%	13.9%	5.0%	12.9%	11.9%	n/a	n/a	n/a	15.5%	n/a	n/a	12.9%	6.5%
Global Sector	0.4%	6.5%	7.4%	4.8%	2.5%	4.2%	7.6%	6.4%	0.5%	1.6%	3.1%	9.9%	2.1%	3.8%	3.4%	7.7%	4.7%
Europe Sector	0.0%	7.7%	8.5%	4.7%	1.9%	4.3%	5.0%	8.7%	2.9%	-0.7%	11.6%	9.2%	-0.5%	7.2%	3.5%	12.5%	4.9%
APJ Sector	5.6%	7.9%	6.3%	2.2%	3.3%	4.0%	6.2%	3.6%	-0.2%	8.4%	7.3%	5.2%	3.2%	-6.3%	9.6%	7.8%	4.5%
GEM Sector	4.9%	5.0%	5.6%	1.3%	3.3%	0.6%	5.6%	5.0%	0.6%	7.8%	7.3%	5.2%	3.3%	-7.6%	8.7%	1.7%	3.7%

Key:

= underperform MSCI AC World by 4% or more

= outperform MSCI AC World by 4% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Last 3-Months

Table 5: Global sector performance (USD) – last 3 months

Last 3-months performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	1.1%	1.7%	9.7%	9.6%	10.7%	n/a	13.5%	24.9%	12.0%	28.5%	n/a	n/a	15.1%	n/a	11.0%	10.2%	10.6%
USA	-7.6%	9.3%	13.3%	12.4%	4.5%	5.9%	21.0%	14.4%	6.3%	18.5%	11.3%	20.7%	14.1%	10.5%	7.8%	17.3%	11.5%
Belgium	n/a	14.7%	n/a	15.4%	15.8%	-14.7%	3.6%	10.8%	5.1%	n/a	n/a	n/a	n/a	n/a	27.6%	n/a	6.1%
Denmark	n/a	36.3%	11.8%	33.1%	-0.9%	11.2%	14.6%	n/a	18.5%	n/a	n/a	n/a	n/a	n/a	1.4%	n/a	12.1%
Finland	4.6%	9.6%	14.2%	n/a	10.2%	10.1%	n/a	n/a	10.8%	n/a	-10.8%	n/a	-0.5%	n/a	23.9%	n/a	8.8%
France	3.1%	14.7%	14.0%	7.8%	15.5%	0.1%	9.2%	0.0%	9.2%	24.4%	n/a	15.2%	-1.0%	21.1%	12.0%	26.6%	10.1%
Germany	n/a	14.8%	23.3%	4.9%	6.3%	-6.2%	4.0%	20.7%	9.7%	18.7%	n/a	25.8%	14.9%	2.0%	17.4%	29.7%	13.0%
Italy	5.7%	n/a	3.6%	16.2%	-4.5%	14.5%	11.9%	33.5%	3.9%	n/a	n/a	n/a	5.0%	n/a	17.6%	n/a	11.9%
Netherlands	n/a	16.0%	19.6%	0.8%	5.4%	16.0%	11.8%	50.4%	22.2%	n/a	n/a	27.7%	4.3%	8.9%	n/a	n/a	19.6%
Spain	-9.9%	n/a	20.2%	17.2%	n/a	31.2%	9.1%	n/a	n/a	n/a	n/a	n/a	4.0%	n/a	13.9%	n/a	11.3%
Sweden	n/a	8.4%	22.2%	15.7%	14.2%	27.1%	14.3%	24.0%	n/a	n/a	34.3%	n/a	17.7%	n/a	n/a	n/a	20.9%
Switzerland	n/a	22.2%	22.7%	11.1%	2.7%	5.2%	22.8%	21.4%	11.3%	32.0%	37.0%	n/a	1.1%	n/a	0.6%	16.3%	10.1%
UK	-0.9%	11.2%	16.6%	13.9%	0.0%	0.4%	2.7%	16.9%	11.5%	23.8%	23.1%	n/a	-1.6%	11.4%	13.0%	27.4%	6.1%
Australia	-5.3%	22.5%	9.1%	10.6%	4.9%	19.7%	13.9%	15.0%	3.7%	12.4%	n/a	n/a	8.7%	25.1%	4.8%	21.1%	14.5%
Hong Kong	n/a	n/a	4.1%	-6.1%	10.7%	n/a	-3.5%	-8.0%	6.9%	n/a	n/a	n/a	14.3%	n/a	13.5%	2.6%	2.9%
Japan	-2.3%	17.5%	8.4%	4.6%	4.4%	4.1%	0.9%	7.7%	7.0%	14.6%	11.8%	29.4%	5.4%	13.4%	6.4%	8.9%	8.0%
Singapore	n/a	n/a	1.4%	22.5%	-1.0%	n/a	3.6%	4.3%	n/a	n/a	n/a	n/a	5.6%	-7.8%	7.9%	10.1%	3.8%
China	-3.1%	-5.7%	-4.8%	-5.4%	-7.1%	-3.4%	1.1%	-3.0%	-17.8%	2.6%	16.6%	-10.1%	5.4%	-5.6%	0.8%	-11.0%	-4.4%
India	12.5%	11.8%	16.1%	15.3%	11.6%	9.5%	7.6%	5.4%	4.5%	9.8%	n/a	n/a	11.4%	23.1%	27.4%	n/a	11.6%
Korea	-2.6%	-1.9%	9.1%	12.6%	3.5%	36.2%	10.2%	14.9%	3.1%	43.6%	18.1%	29.0%	4.4%	18.0%	9.9%	n/a	14.7%
Taiwan	5.3%	7.7%	14.4%	12.3%	10.6%	8.3%	12.8%	13.9%	9.5%	n/a	12.1%	22.4%	10.0%	n/a	n/a	12.8%	17.2%
Brazil	9.6%	14.7%	7.8%	24.1%	14.8%	3.3%	25.4%	22.9%	11.1%	28.6%	n/a	n/a	26.1%	n/a	16.3%	n/a	15.8%
Mexico	n/a	17.7%	22.6%	n/a	14.7%	n/a	21.3%	n/a	n/a	n/a	n/a	n/a	10.9%	n/a	n/a	7.5%	16.9%
Poland	23.9%	21.7%	59.9%	28.1%	44.1%	n/a	59.8%	n/a	26.8%	n/a	n/a	n/a	n/a	5.1%	28.5%	n/a	37.7%
South Africa	22.2%	14.4%	-4.7%	7.4%	14.2%	22.0%	12.2%	17.2%	10.4%	n/a	n/a	n/a	4.9%	n/a	n/a	19.9%	12.1%
Global Sector	-3.6%	11.2%	12.9%	9.6%	4.8%	5.7%	12.1%	14.5%	7.0%	18.5%	12.1%	21.6%	9.2%	9.0%	10.2%	15.0%	10.7%
Europe Sector	0.3%	14.7%	17.9%	9.8%	4.8%	3.9%	7.6%	20.3%	10.8%	20.7%	20.8%	26.3%	6.3%	13.3%	14.7%	28.8%	10.7%
APJ Sector	2.9%	12.0%	6.1%	0.5%	2.3%	11.0%	7.7%	4.6%	-0.6%	10.2%	15.9%	21.1%	7.2%	-2.2%	11.4%	6.8%	7.5%
GEM Sector	5.5%	6.1%	5.9%	0.4%	5.5%	7.2%	9.7%	8.6%	-3.2%	10.2%	15.9%	21.1%	6.3%	-2.9%	12.3%	-0.5%	7.4%

Key :

 = underperform MSCI AC World by 7% or more

 = outperform MSCI AC World by 7% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Last 6-Months


Table 6: Global sector performance (USD) – last 6 months

Last 6-months performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	6.5%	-3.2%	3.0%	0.6%	6.5%	n/a	5.6%	17.6%	8.7%	16.0%	n/a	n/a	-2.9%	n/a	-4.4%	1.4%	5.4%
USA	3.0%	3.8%	7.8%	7.4%	-2.4%	2.8%	17.9%	11.9%	9.9%	13.7%	0.5%	17.2%	5.9%	14.6%	-2.8%	5.9%	7.6%
Belgium	n/a	7.2%	n/a	10.6%	14.2%	-2.3%	-7.0%	6.2%	7.3%	n/a	n/a	n/a	n/a	n/a	-1.4%	n/a	5.9%
Denmark	n/a	19.3%	-0.6%	54.9%	-21.5%	22.7%	9.9%	n/a	0.6%	n/a	n/a	n/a	n/a	n/a	-41.3%	n/a	14.4%
Finland	-7.5%	24.3%	-1.7%	n/a	5.2%	4.6%	n/a	n/a	7.2%	n/a	-19.4%	n/a	-13.4%	n/a	7.8%	n/a	2.2%
France	18.7%	8.7%	7.0%	-10.1%	-0.1%	-2.3%	9.7%	-10.1%	10.5%	10.2%	n/a	0.5%	-2.5%	13.4%	3.4%	21.8%	2.3%
Germany	n/a	9.2%	6.1%	-10.8%	1.9%	-12.9%	7.3%	18.5%	13.6%	13.2%	n/a	1.3%	9.6%	11.9%	5.0%	59.5%	4.3%
Italy	17.6%	n/a	-6.9%	13.4%	-18.5%	3.2%	13.0%	4.4%	4.1%	n/a	n/a	n/a	3.6%	n/a	6.9%	n/a	9.2%
Netherlands	n/a	-0.8%	15.0%	-11.4%	-6.2%	7.8%	9.5%	-17.6%	10.7%	n/a	n/a	5.8%	-3.4%	28.4%	n/a	n/a	2.8%
Spain	2.2%	n/a	17.8%	4.4%	n/a	33.3%	13.2%	n/a	n/a	n/a	n/a	n/a	-2.8%	n/a	0.6%	n/a	6.7%
Sweden	n/a	14.0%	14.5%	-4.1%	-6.7%	34.3%	20.8%	20.1%	n/a	n/a	4.6%	n/a	10.9%	n/a	n/a	n/a	14.0%
Switzerland	n/a	14.7%	13.5%	-17.3%	-3.8%	-1.9%	22.0%	44.9%	11.0%	16.9%	59.2%	n/a	-3.6%	n/a	0.6%	23.0%	4.1%
UK	7.4%	10.5%	14.4%	6.0%	-6.4%	-3.7%	2.1%	9.2%	-3.5%	27.1%	0.6%	n/a	-4.5%	4.5%	3.5%	24.4%	3.2%
Australia	-2.5%	14.6%	0.0%	11.9%	-6.7%	6.5%	14.1%	5.5%	1.2%	-3.2%	n/a	n/a	-5.6%	27.2%	-2.5%	15.7%	9.0%
Hong Kong	n/a	n/a	-7.8%	-12.6%	-2.8%	n/a	-14.5%	-6.8%	-13.7%	n/a	n/a	n/a	2.7%	n/a	1.9%	-10.3%	-9.5%
Japan	21.9%	11.5%	3.2%	4.7%	-1.1%	-4.8%	15.3%	13.2%	12.4%	11.5%	-0.6%	21.4%	3.6%	4.9%	16.7%	13.3%	5.5%
Singapore	n/a	n/a	0.4%	9.1%	-3.6%	n/a	7.5%	4.9%	n/a	n/a	n/a	n/a	1.4%	-30.2%	n/a	6.6%	1.7%
China	0.4%	-7.2%	-13.9%	-2.4%	-11.7%	-2.6%	-8.0%	-1.4%	-21.5%	-9.4%	13.3%	-28.7%	-5.7%	-9.9%	-12.3%	-18.3%	-7.3%
India	14.1%	11.8%	25.3%	22.8%	7.6%	17.4%	5.5%	6.9%	1.8%	15.5%	n/a	n/a	16.0%	13.0%	47.1%	n/a	14.4%
Korea	-2.4%	-6.3%	-0.2%	3.1%	5.8%	26.4%	16.9%	22.8%	12.5%	54.3%	6.3%	25.1%	5.3%	9.9%	-6.1%	n/a	6.9%
Taiwan	-2.9%	-6.5%	-3.0%	-2.5%	-1.6%	3.4%	6.1%	8.7%	8.4%	n/a	12.2%	8.6%	4.3%	n/a	n/a	-1.2%	7.3%
Brazil	21.3%	17.8%	-3.4%	-2.0%	-1.8%	-10.6%	11.6%	4.9%	8.6%	11.6%	n/a	n/a	22.3%	n/a	8.3%	n/a	10.0%
Mexico	n/a	12.1%	15.1%	n/a	9.9%	n/a	20.2%	n/a	n/a	n/a	n/a	n/a	-11.0%	n/a	n/a	23.2%	8.9%
Poland	5.1%	12.8%	n/a	6.8%	0.3%	n/a	39.9%	n/a	23.9%	n/a	n/a	n/a	n/a	-23.1%	23.5%	n/a	17.6%
South Africa	28.6%	0.2%	-0.4%	-2.4%	18.0%	14.5%	15.2%	11.9%	17.0%	n/a	n/a	n/a	-12.0%	n/a	n/a	11.3%	5.8%
Global Sector	5.7%	6.1%	6.7%	4.0%	-2.2%	2.5%	10.6%	11.8%	6.6%	13.7%	1.6%	14.6%	2.5%	11.2%	0.0%	6.6%	6.5%
Europe Sector	10.6%	10.7%	9.6%	-5.7%	-3.5%	1.9%	8.8%	15.4%	8.8%	13.2%	4.0%	4.7%	1.7%	14.3%	1.9%	34.9%	4.8%
APxJ Sector	5.4%	6.4%	-1.2%	1.8%	-3.3%	6.7%	5.2%	3.5%	-9.1%	11.6%	8.7%	7.6%	2.9%	-7.6%	6.2%	-1.2%	2.9%
GEM Sector	10.3%	2.0%	0.3%	0.9%	0.5%	6.0%	5.5%	6.7%	-4.4%	14.2%	8.7%	7.6%	-2.0%	-8.0%	8.3%	-2.0%	3.5%

Key :

 = underperform MSCI AC World by 12% or more

 = outperform MSCI AC World by 12% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Last 12-Months


Table 7: Global sector performance (USD) – last 12 months

Last 12-months performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	4.4%	-2.1%	12.4%	15.5%	14.5%	n/a	6.5%	28.2%	22.2%	76.7%	n/a	n/a	-3.5%	n/a	0.5%	18.9%	12.6%
USA	-4.8%	10.4%	18.9%	41.0%	-1.6%	0.6%	7.3%	18.4%	7.7%	46.1%	41.6%	95.7%	-2.2%	63.9%	-9.9%	7.3%	25.0%
Belgium	n/a	0.0%	n/a	2.2%	7.6%	4.6%	1.2%	3.6%	-1.8%	n/a	n/a	n/a	n/a	n/a	-11.7%	n/a	4.1%
Denmark	n/a	12.3%	7.6%	97.4%	-5.3%	42.6%	35.7%	n/a	-8.3%	n/a	n/a	n/a	n/a	n/a	-38.8%	n/a	29.7%
Finland	-22.5%	0.1%	7.8%	n/a	-10.0%	-20.7%	n/a	n/a	-7.7%	n/a	-27.0%	n/a	-12.4%	n/a	-13.0%	n/a	-8.2%
France	8.7%	32.7%	28.5%	14.1%	21.9%	4.2%	20.2%	-9.5%	17.1%	29.8%	n/a	41.9%	14.9%	27.5%	21.8%	22.5%	18.8%
Germany	n/a	15.6%	28.8%	8.0%	16.1%	-11.7%	26.0%	19.9%	25.5%	50.1%	n/a	37.6%	19.1%	41.5%	16.7%	28.8%	19.9%
Italy	16.0%	n/a	-8.3%	54.5%	11.5%	9.0%	46.3%	n/a	18.5%	n/a	n/a	n/a	31.9%	n/a	29.5%	n/a	31.7%
Netherlands	n/a	-3.8%	28.5%	-7.7%	7.2%	63.1%	21.4%	-0.3%	5.1%	n/a	n/a	44.1%	11.7%	18.7%	n/a	n/a	23.7%
Spain	-6.3%	n/a	46.7%	46.5%	n/a	48.5%	38.0%	n/a	n/a	n/a	n/a	n/a	13.9%	n/a	11.7%	n/a	28.2%
Sweden	n/a	-0.2%	27.9%	24.8%	-5.4%	18.8%	16.6%	28.5%	n/a	n/a	11.0%	n/a	1.9%	n/a	n/a	n/a	21.0%
Switzerland	n/a	35.9%	39.3%	4.8%	0.9%	4.9%	34.4%	45.2%	13.9%	69.5%	53.7%	n/a	9.8%	n/a	29.9%	23.2%	13.3%
UK	12.6%	-5.9%	37.6%	21.8%	-6.4%	2.1%	19.0%	37.5%	-4.0%	65.7%	22.6%	n/a	-6.1%	22.4%	14.4%	18.3%	9.5%
Australia	-3.6%	16.6%	10.8%	21.5%	0.4%	3.1%	6.0%	7.3%	15.7%	24.4%	n/a	n/a	-0.1%	43.8%	-4.6%	18.7%	9.9%
Hong Kong	n/a	n/a	-11.8%	-14.0%	-16.2%	n/a	-25.1%	-18.3%	-21.6%	n/a	n/a	n/a	-2.7%	n/a	0.3%	-22.3%	-17.8%
Japan	21.3%	30.9%	21.4%	23.6%	0.5%	-4.0%	20.1%	25.4%	9.7%	18.0%	16.4%	83.3%	6.5%	8.3%	30.0%	10.8%	17.8%
Singapore	n/a	n/a	19.8%	6.5%	-13.0%	n/a	1.0%	11.7%	n/a	n/a	n/a	n/a	-2.3%	-22.2%	n/a	0.1%	0.4%
China	15.9%	-16.7%	-19.9%	-15.5%	-23.4%	-21.3%	-7.0%	-6.2%	-21.6%	-20.4%	20.3%	-34.5%	-3.0%	-6.2%	-16.4%	-31.8%	-13.3%
India	17.0%	14.6%	29.3%	46.1%	21.8%	31.0%	8.6%	18.3%	14.9%	14.1%	n/a	n/a	25.5%	30.0%	3.2%	n/a	19.6%
Korea	-7.1%	9.3%	15.2%	27.1%	-19.8%	19.4%	9.3%	25.0%	15.6%	46.6%	29.6%	83.8%	-2.4%	3.7%	-14.9%	n/a	21.6%
Taiwan	0.6%	-6.4%	-4.6%	9.4%	7.9%	-27.4%	16.0%	6.4%	12.8%	n/a	41.1%	35.5%	8.1%	n/a	n/a	-18.9%	26.9%
Brazil	55.8%	-1.2%	19.7%	4.6%	9.6%	-3.1%	40.0%	33.3%	8.5%	32.6%	n/a	n/a	53.2%	n/a	24.0%	n/a	23.4%
Mexico	n/a	61.5%	45.5%	n/a	37.9%	n/a	40.2%	n/a	n/a	n/a	n/a	n/a	5.4%	n/a	n/a	52.5%	36.2%
Poland	13.7%	8.0%	n/a	38.7%	36.9%	n/a	93.8%	n/a	48.9%	n/a	n/a	n/a	n/a	-8.3%	40.6%	n/a	45.0%
South Africa	-12.5%	-17.9%	9.5%	1.1%	17.1%	38.9%	-0.5%	13.0%	24.3%	n/a	n/a	n/a	-16.7%	n/a	n/a	-3.9%	-1.6%
Global Sector	1.2%	9.1%	19.9%	27.7%	0.3%	2.2%	10.4%	18.4%	7.4%	44.9%	37.7%	76.5%	3.0%	48.9%	-2.4%	5.3%	20.1%
Europe Sector	8.1%	12.1%	29.0%	17.4%	2.4%	10.1%	24.0%	24.4%	12.7%	44.6%	6.1%	43.1%	11.3%	23.7%	13.4%	23.5%	16.7%
APxJ Sector	7.3%	7.3%	1.1%	-3.7%	-6.2%	-1.5%	3.4%	4.2%	-10.0%	12.6%	31.1%	33.2%	4.6%	-4.3%	-7.1%	-10.2%	4.6%
GEM Sector	18.2%	-1.3%	2.5%	-4.5%	2.2%	-2.2%	7.9%	13.0%	-0.8%	13.2%	31.4%	33.2%	4.1%	-5.2%	-1.1%	-10.1%	7.0%

Key :

 = underperform MSCI AC World by 25% or more

 = outperform MSCI AC World by 25% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Year-to-Date

Table 8: Global sector performance (USD) – YTD

Year-to-Date performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	4.4%	-2.1%	12.4%	15.5%	14.5%	n/a	6.5%	28.2%	22.2%	76.7%	n/a	n/a	-3.5%	n/a	0.5%	18.9%	12.6%
USA	-4.8%	10.4%	18.9%	41.0%	-1.6%	0.6%	7.3%	18.4%	7.7%	46.1%	41.6%	95.7%	-2.2%	63.9%	-9.9%	7.3%	25.0%
Belgium	n/a	0.0%	n/a	2.2%	7.6%	4.6%	1.2%	3.6%	-1.8%	n/a	n/a	n/a	n/a	n/a	-11.7%	n/a	4.1%
Denmark	n/a	12.3%	7.6%	97.4%	-5.3%	42.6%	35.7%	n/a	-8.3%	n/a	n/a	n/a	n/a	n/a	-38.8%	n/a	29.7%
Finland	-22.5%	0.1%	7.8%	n/a	-10.0%	-20.7%	n/a	n/a	-7.7%	n/a	-27.0%	n/a	-12.4%	n/a	-13.0%	n/a	-8.2%
France	8.7%	32.7%	28.5%	14.1%	21.9%	4.2%	20.2%	-9.5%	17.1%	29.8%	n/a	41.9%	14.9%	27.5%	21.8%	22.5%	18.8%
Germany	n/a	15.6%	28.8%	8.0%	16.1%	-11.7%	26.0%	19.9%	25.5%	50.1%	n/a	37.6%	19.1%	41.5%	16.7%	28.8%	19.9%
Italy	16.0%	n/a	-8.3%	54.5%	11.5%	9.0%	46.3%	n/a	18.5%	n/a	n/a	n/a	31.9%	n/a	29.5%	n/a	31.7%
Netherlands	n/a	-3.8%	28.5%	-7.7%	7.2%	63.1%	21.4%	-0.3%	5.1%	n/a	n/a	44.1%	11.7%	18.7%	n/a	n/a	23.7%
Spain	-6.3%	n/a	46.7%	46.5%	n/a	48.5%	38.0%	n/a	n/a	n/a	n/a	n/a	13.9%	n/a	11.7%	n/a	28.2%
Sweden	n/a	-0.2%	27.9%	24.8%	-5.4%	18.8%	16.6%	28.5%	n/a	n/a	11.0%	n/a	1.9%	n/a	n/a	n/a	21.0%
Switzerland	n/a	35.9%	39.3%	4.8%	0.9%	4.9%	34.4%	45.2%	13.9%	69.5%	53.7%	n/a	9.8%	n/a	29.9%	23.2%	13.3%
UK	12.6%	-5.9%	37.6%	21.8%	-6.4%	2.1%	19.0%	37.5%	-4.0%	65.7%	22.6%	n/a	-6.1%	22.4%	14.4%	18.3%	9.5%
Australia	-3.6%	16.6%	10.8%	21.5%	0.4%	3.1%	6.0%	7.3%	15.7%	24.4%	n/a	n/a	-0.1%	43.8%	-4.6%	18.7%	9.9%
Hong Kong	n/a	n/a	-11.8%	-14.0%	-16.2%	n/a	-25.1%	-18.3%	-21.6%	n/a	n/a	n/a	-2.7%	n/a	0.3%	-22.3%	-17.8%
Japan	21.3%	30.9%	21.4%	23.6%	0.5%	-4.0%	20.1%	25.4%	9.7%	18.0%	16.4%	83.3%	6.5%	8.3%	30.0%	10.8%	17.8%
Singapore	n/a	n/a	19.8%	6.5%	-13.0%	n/a	1.0%	11.7%	n/a	n/a	n/a	n/a	-2.3%	-22.2%	n/a	0.1%	0.4%
China	15.9%	-16.7%	-19.9%	-15.5%	-23.4%	-21.3%	-7.0%	-6.2%	-21.6%	-20.4%	20.3%	-34.5%	-3.0%	-6.2%	-16.4%	-31.8%	-13.3%
India	17.0%	14.6%	29.3%	46.1%	21.8%	31.0%	8.6%	18.3%	14.9%	14.1%	n/a	n/a	25.5%	30.0%	3.2%	n/a	19.6%
Korea	-7.1%	9.3%	15.2%	27.1%	-19.8%	19.4%	9.3%	25.0%	15.6%	46.6%	29.6%	83.8%	-2.4%	3.7%	-14.9%	n/a	21.6%
Taiwan	0.6%	-6.4%	-4.6%	9.4%	7.9%	-27.4%	16.0%	6.4%	12.8%	n/a	41.1%	35.5%	8.1%	n/a	n/a	-18.9%	26.9%
Brazil	55.8%	-1.2%	19.7%	4.6%	9.6%	-3.1%	40.0%	33.3%	8.5%	32.6%	n/a	n/a	53.2%	n/a	24.0%	n/a	23.4%
Mexico	n/a	61.5%	45.5%	n/a	37.9%	n/a	40.2%	n/a	n/a	n/a	n/a	n/a	5.4%	n/a	n/a	52.5%	36.2%
Poland	13.7%	8.0%	n/a	38.7%	36.9%	n/a	93.8%	n/a	48.9%	n/a	n/a	n/a	n/a	-8.3%	40.6%	n/a	45.0%
South Africa	-12.5%	-17.9%	9.5%	1.1%	17.1%	38.9%	-0.5%	13.0%	24.3%	n/a	n/a	n/a	-16.7%	n/a	n/a	-3.9%	-1.6%
Global Sector	1.2%	9.1%	19.9%	27.7%	0.3%	2.2%	10.4%	18.4%	7.4%	44.9%	37.7%	76.5%	3.0%	48.9%	-2.4%	5.3%	20.1%
Europe Sector	8.1%	12.1%	29.0%	17.4%	2.4%	10.1%	24.0%	24.4%	12.7%	44.6%	6.1%	43.1%	11.3%	23.7%	13.4%	23.5%	16.7%
APXJ Sector	7.3%	7.3%	1.1%	-3.7%	-6.2%	-1.5%	3.4%	4.2%	-10.0%	12.6%	31.1%	33.2%	4.6%	-4.3%	-7.1%	-10.2%	4.6%
GEM Sector	18.2%	-1.3%	2.5%	-4.5%	2.2%	-2.2%	7.9%	13.0%	-0.8%	13.2%	31.4%	33.2%	4.1%	-5.2%	-1.1%	-10.1%	7.0%

Key :

 = underperform MSCI AC World by 25% or more

 = outperform MSCI AC World by 25% or more

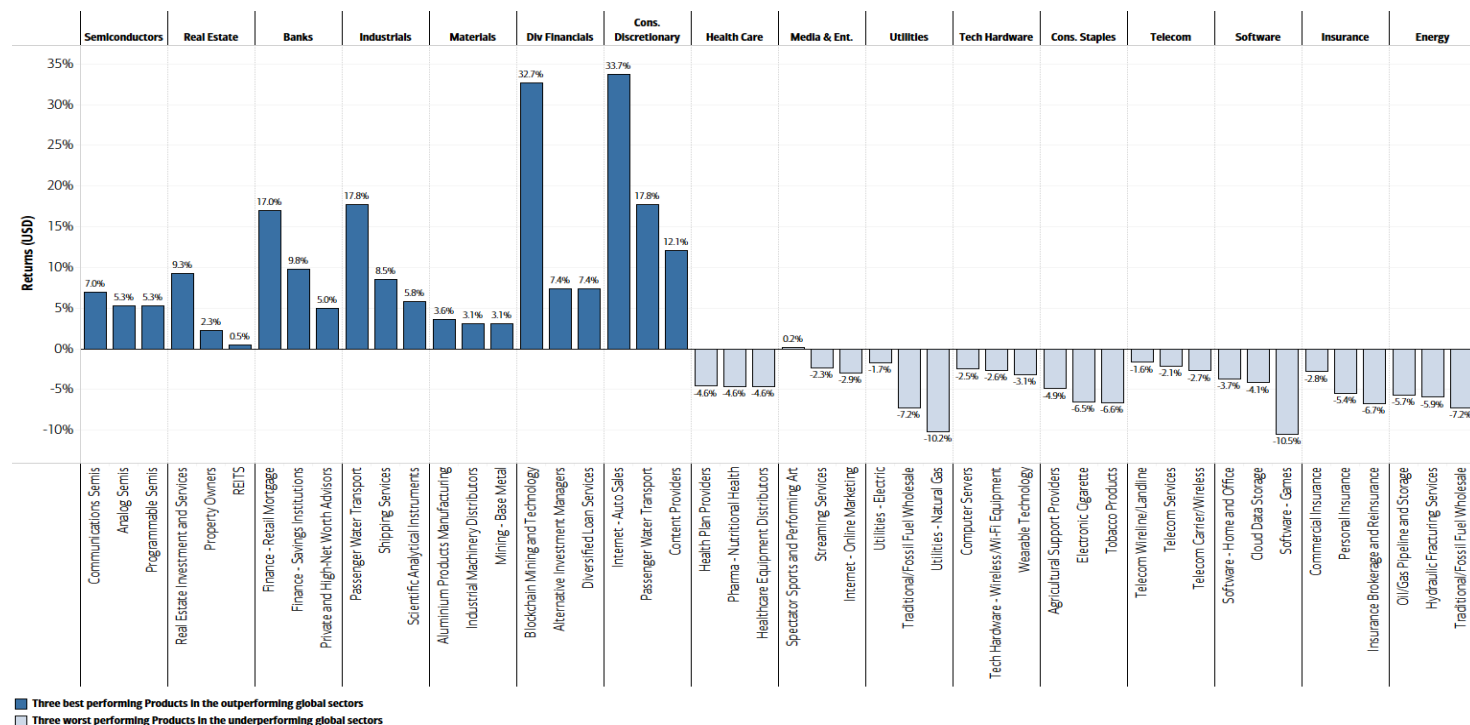
Source : BofA Global Quantitative Strategy, MSCI

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Products Performance

Chart 6: Best Performing Products: Last Month

Internet – Auto Sales had the best 1m returns

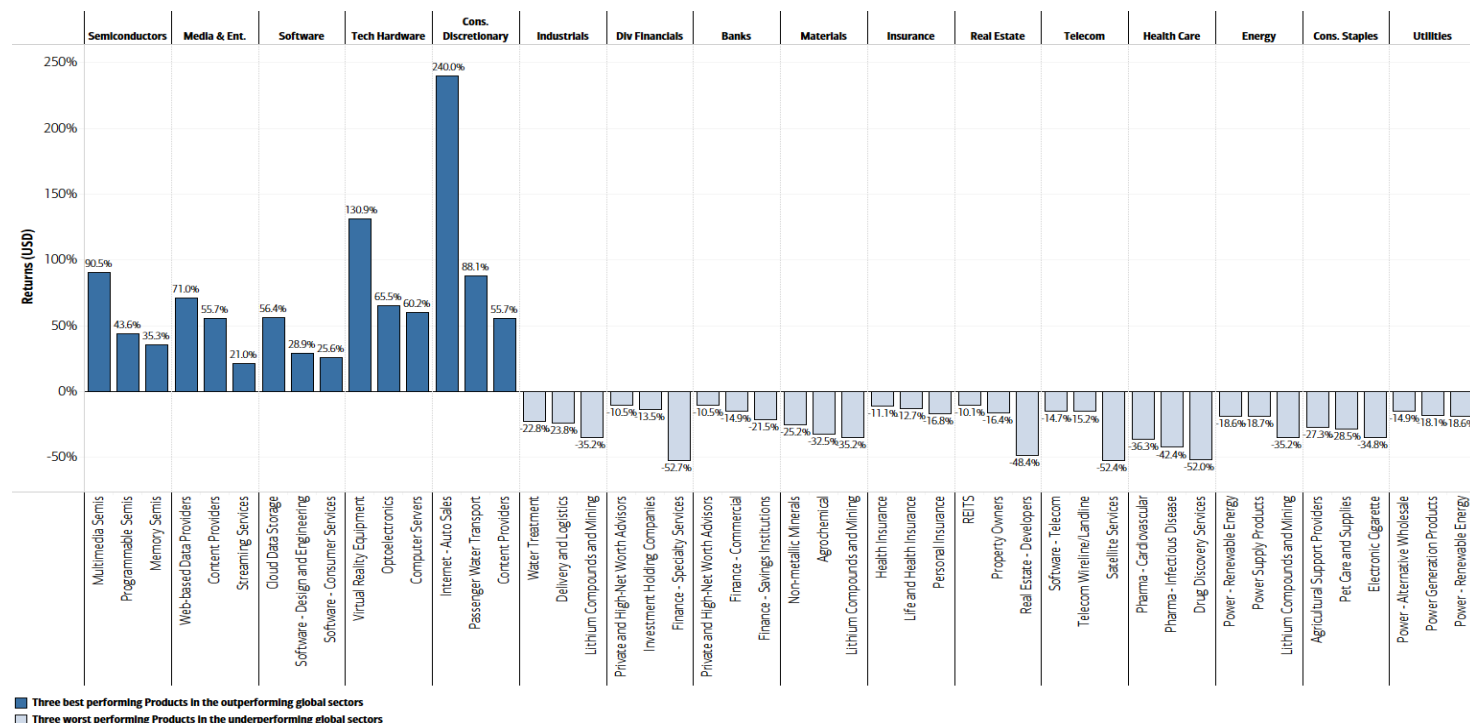


Source : BofA Global Quantitative Strategy, IBES, Factset

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Chart 7: Best Performing Products: Year-to-Date

Internet – Auto Sales had the best YTD returns



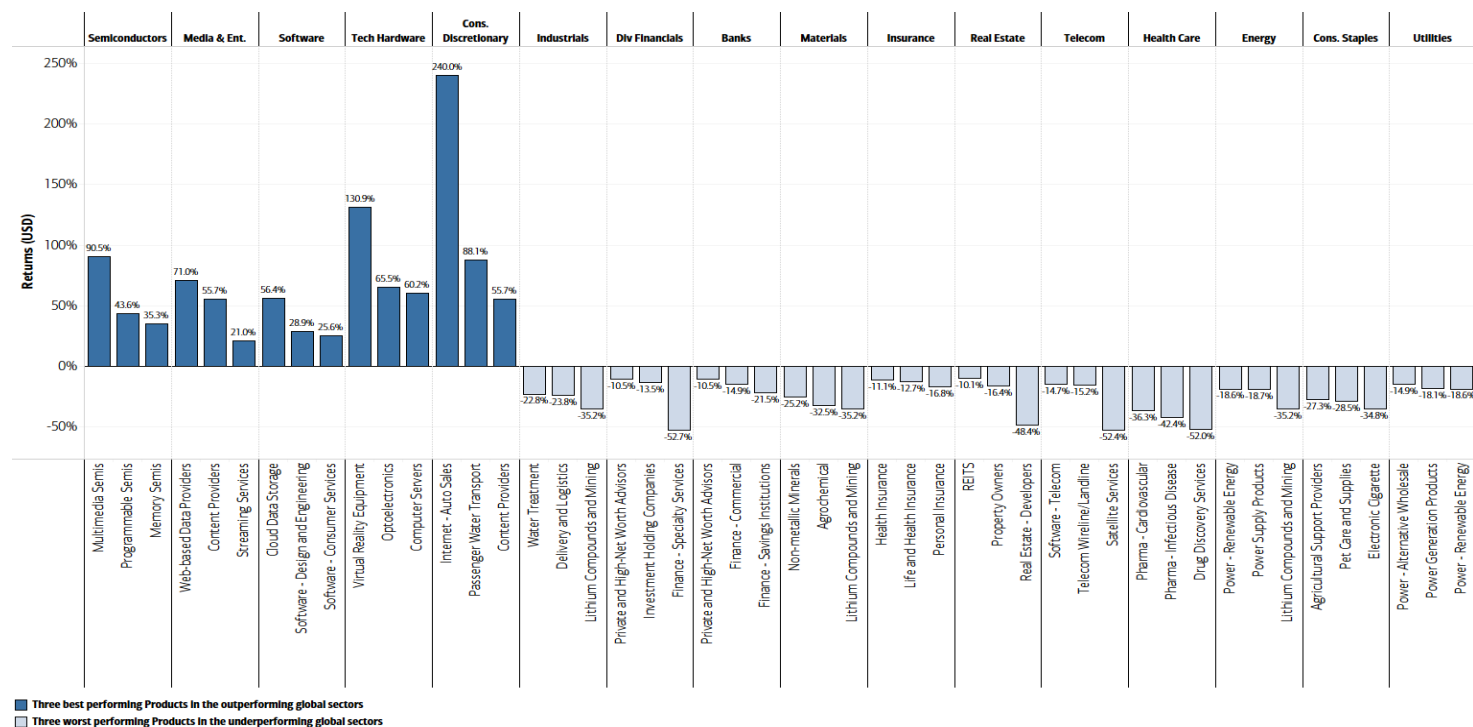
Source : BofA Global Quantitative Strategy, IBES, Factset

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Chart 8: Best Performing Products: Last 12-Months

Internet – Auto Sales had the best 12-months returns



Source : BofA Global Quantitative Strategy, IBES, Factset

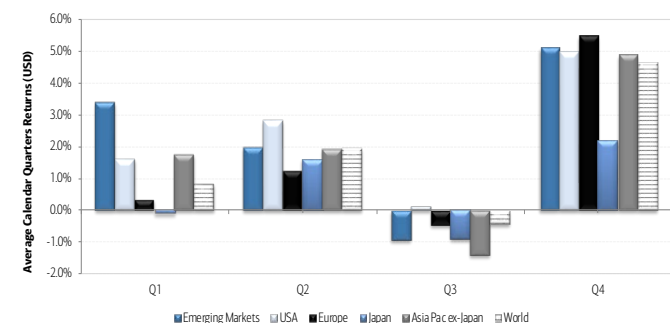
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Seasonality

Seasonality by Global Regions

Chart 9: Seasonality of Market Performance (USD) - Global Regions

Global markets perform similarly in the second quarter



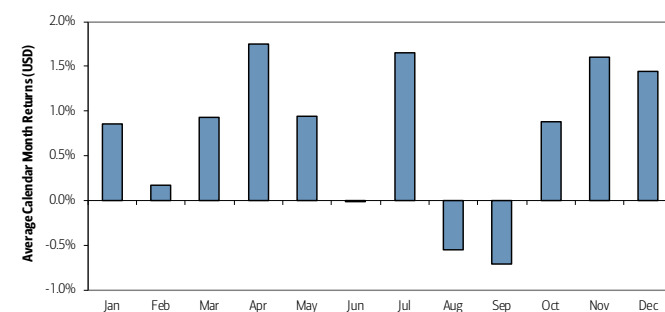
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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Chart 10: Seasonality of Market Performance (USD) - MSCI USA

The best month for USA equities is April



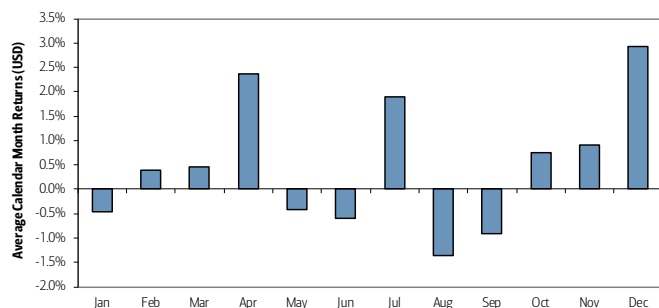
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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Chart 11: Seasonality of Market Performance (USD) - MSCI Europe

Best returns for Europe markets is in December

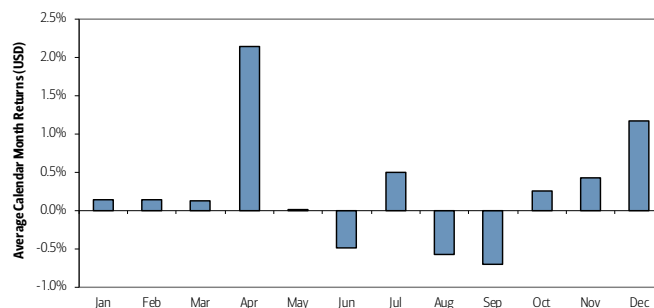


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Chart 12: Seasonality of Market Performance (USD) - MSCI Japan

Fourth quarter has the best returns for equities, on average

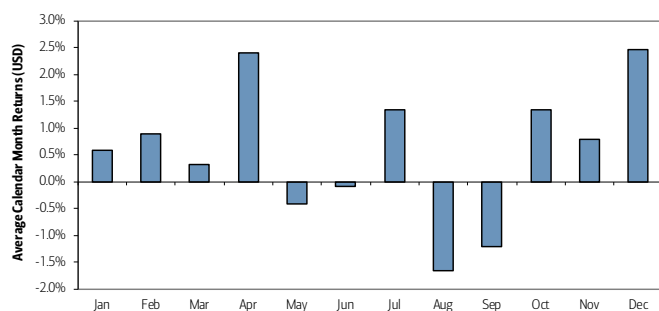


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Chart 13: Seasonality of Market Performance (USD) - MSCI Asia Pac ex-Japan

Fourth quarter has the best returns for equities, on average

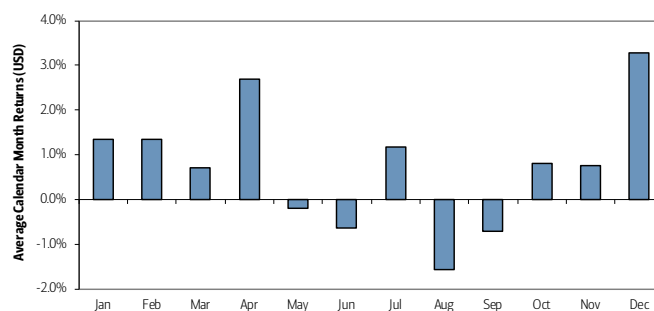


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Chart 14: Seasonality of Market Performance (USD) - MSCI Emerging Markets

Fourth quarter has the best returns for equities, on average



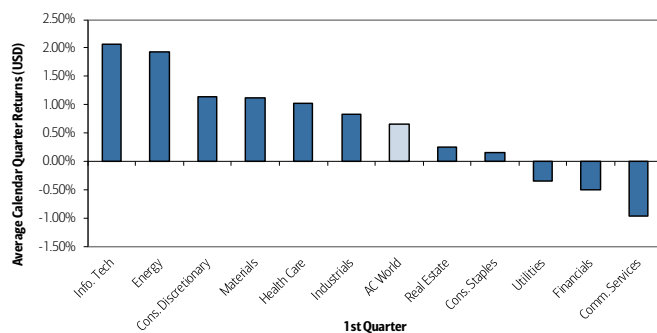
Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Seasonality by Global Sectors

Chart 15: Seasonality of Sector Performance (USD) - 1st Quarter

The best performing sector in 1st Quarter is Info. Tech

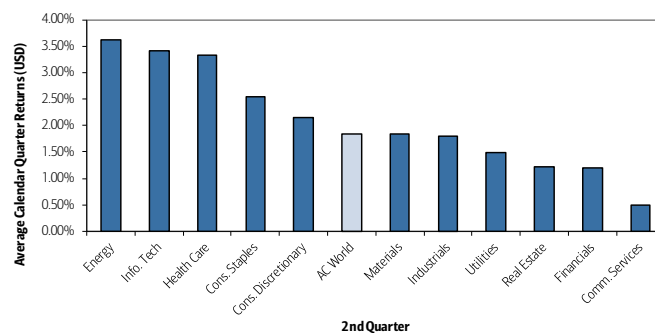


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Chart 16: Seasonality of Sector Performance (USD) - 2nd Quarter

The best performing sector in 2nd Quarter is Energy

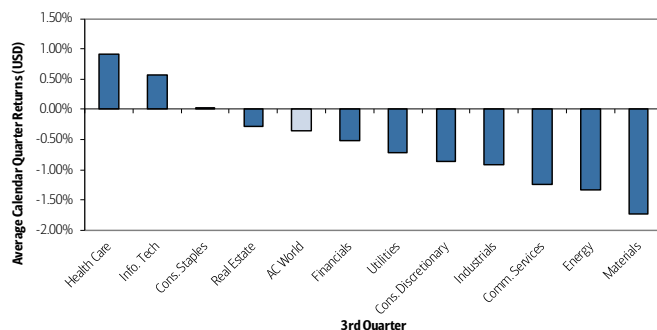


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Chart 17: Seasonality of Sector Performance (USD) - 3rd Quarter

Health Care performed the best, on average during 3rd Quarter

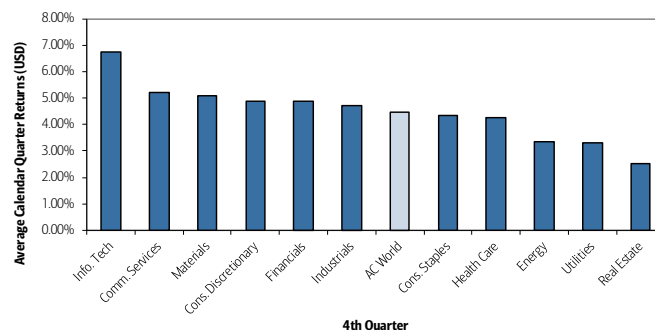


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Chart 18: Seasonality of Sector Performance (USD) - 4th Quarter

In 4th Quarter, Info. Tech performed the best and Real Estate the worst



Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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Performance calculation methodology

Countries are based on MSCI definitions, and sectors are based broadly on the Global Industry Classification Standard (GICS). We split the largest three sectors by market cap into eight sectors, thereby converting the eleven GICS sectors into sixteen. All performance calculations use month-end prices, are market-cap weighted, and are in USD. As such, the performance results do not reflect actual transactions.

The performance tables show the price returns of the published indices for the period specified (1M = 1-Month, 3M = 3-Months, YTD = Year-to-Date, etc) in the currency specified (local currency for local exchange indices and US dollars for all MSCI indices).

The performance is calculated by the BofA Global Quantitative Strategy group and may differ from the official MSCI performance calculations. Performance does not reflect dividends, transactions costs, tax withholdings or any investment advisory fees. In addition, no assurances can be given about the future performance of the strategies.

Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

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

Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

Day 2/3: Quantessential Style

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

Week 1: [Global Fund Performance Monitor](#)

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

Week 2: [Global Wave](#)

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

Week 2: [NewsAlpha](#)

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

Week 2: Positioning in Stocks

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

Week 3: Quant Panorama

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

Week 4: Earnings Revision Ratio

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

Weekly: [High Frequency Monitor](#)

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

Occasional: [Focus Point](#)

The report above contains brief comments on topical issues and new research.



Disclosures

Important Disclosures

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

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

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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