

## Small/Mid Cap Strategy

## SMID cap theme screens

Small Cap

## Screens for a SMID cap recovery

Per our [SMID cap Year Ahead](#), we expect SMID caps to outperform in 2024 – but owning the Russell 2000 outright has more risk today than historically given an elevated proportion of non-earners. We would avoid riskier parts of the market (non-earners, small caps with refinancing risk) but see numerous potential opportunities elsewhere – particularly amidst a backdrop of bottoming corporate profits growth, forecasted Fed cuts, inflecting macro indicators (ISM, Global Wave, etc) and an M&A pick-up in several sectors. Inside, we include screens of stocks that could benefit from these themes, detailed below.

**Small cap Value:** Value stocks are historically cheap vs. growth stocks, benefit from accelerating profits growth and tend to outperform when the Fed is done hiking. We screen for BofA Buy-rated stocks that screen well on our Value metrics.

**SMEARNERS:** With one-third of Russell 2000 stocks (and 20% of market cap) not profitable, we highlight a list of Buy-rated SMEARNERS (SMID cap earners).

**SMID caps for an ISM rebound:** Leading indicators of the ISM Mfg. Index suggest a recovery, while small caps have been pricing in a continued contraction (see [SMID Valuations](#)). We screen for SMID caps with the highest betas/correlations to the ISM.

**SMID caps for a broadening market:** After last year's narrow leadership, we expect stocks outside of the "Magnificent 7" to take the reins – positive for the rest of the S&P 500 and for SMID caps. We include Buy-rated beaten down SMID caps that could rebound, plus SMID caps with the highest idiosyncratic (stock-specific) risk. For the team's large cap idiosyncratic risk screen, see: [The tide is turning for stock picking](#).

**Stocks to hedge regime risk:** Cash Return has been a consistent outperforming factor in both Downturn and Recovery regimes – the two phases our [US Regime Indicator](#) has been bouncing between. We include small/mid caps with attractive dividend yields and those doing share buybacks.

**Potential M&A candidates:** M&A is picking up in several sectors (particularly Health Care), and our analysts also see potential for a pick-up in areas including Staples and potentially Banks if there's political change in Nov. (listen to our [Global Research Unlocked podcast on M&A](#)). We update our screens for potential M&A candidates.

**Refinancing risk:** With 40% of small cap debt either short-term or floating rate, we screen for stocks with refinancing risk.

## Plus: our analysts' top stock ideas for 2024

Our [Best SMID Cap Ideas for 2024](#) list contains 31 stocks the represent our analysts' highest conviction ideas out of the ~1,000 US small/mid caps they cover. Ideas have a Value tilt, but also include idiosyncratic growth stocks (incl. four in Biotech, which has begun to screen better in our work), and span themes ranging from margin expansion to pricing power to market share gainers to Fed rate cut beneficiaries and more.

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

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Refer to important disclosures on page 22 to 24.

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# Small cap theme screens

## Small cap Value

We screen for Buy-rated Russell 2000 Value stocks which fall into the top quintile of the index on at least one valuation metric (Book/Price, FCF, Price, EBITA/EV, Earnings/Price, Sales/Price or Sales/EV), and are within the top 2 quintiles by average of all valuation metrics. We exclude non-earners.

### Exhibit 1: Buy-rated Russell 2000 Value stocks

Data as of 2/14/2024

Ticker	Company	Sector	Industry	Mkt. Cap (\$mn)	B/P	EBITDA/ EV	FCF/ Price	Fwd E/P	Trailing E/P	Sales/ Price	Sales/ EV	Price	Rating
SEAT	Vivid Seats Inc. Class A	Comm. Svcs.	Entertainment	806	5	2	1	2	1	2	3	5.91	BUY
ADNT	Adient plc	Cons. Disc.	Automobile Components	3,085	2	1	1	2	2	1	1	33.16	BUY
ATMU	Atmus Filtration Technologies, Inc.	Cons. Disc.	Automobile Components	1,838	5	2	2	1	1	2	2	22.35	BUY
VC	Visteon Corporation	Cons. Disc.	Automobile Components	3,264	4	2	2	2	2	2	1	116.19	BUY
SWIM	Latham Group Inc	Cons. Disc.	Leisure Products	329	1	2	1	3	4	1	2	2.85	BUY
ASO	Academy Sports and Outdoors, Inc.	Cons. Disc.	Specialty Retail	5,026	4	2	2	1	1	2	2	68.01	BUY
ABG	Asbury Automotive Group, Inc.	Cons. Disc.	Specialty Retail	4,548	2	1	3	1	1	1	1	218.35	BUY
GPI	Group 1 Automotive, Inc.	Cons. Disc.	Specialty Retail	3,822	2	1	1	1	1	1	1	274.65	BUY
UPBD	Upbound Group, Inc.	Cons. Disc.	Specialty Retail	1,790	4	1	1	1	3	1	1	32.52	BUY
URBN	Urban Outfitters, Inc.	Cons. Disc.	Specialty Retail	3,886	3	2	2	2	2	2	1	41.4	BUY
AESI	Atlas Energy Solutions Inc.	Energy	Energy Equipment & Services	1,008	5	1	1	1	1	3	4	17.47	BUY
HP	Helmerich & Payne, Inc.	Energy	Energy Equipment & Services	3,650	2	1	2	2	1	3	2	36.47	BUY
PTEN	Patterson-UTI Energy, Inc.	Energy	Energy Equipment & Services	4,315	1	1	2	1	1	2	3	10.33	BUY
WFRD	Weatherford International plc	Energy	Energy Equipment & Services	7,048	N/A	1	2	2	2	3	2	96.97	BUY
GRNT	Granite Ridge Resources, Inc.	Energy	Oil, Gas & Consumable Fuels	761	2	1	1	1	1	3	3	5.67	BUY
TNK	Teekay Tankers Ltd. Class A	Energy	Oil, Gas & Consumable Fuels	1,965	3	1	1	1	1	3	2	58.04	BUY
FBP	First Bancorp	Financials	Banks	2,863	3	N/A	N/A	1	1	N/A	N/A	16.39	BUY
VCTR	Victory Capital Holdings, Inc. Class A	Financials	Capital Markets	2,372	3	N/A	N/A	1	1	N/A	N/A	34.9	BUY
PRG	PROG Holdings, Inc.	Financials	Consumer Finance	1,493	3	N/A	N/A	1	1	N/A	N/A	32.28	BUY
ACT	Enact Holdings Inc	Financials	Financial Services	4,405	2	N/A	N/A	1	1	N/A	N/A	26.87	BUY
ESNT	Essent Group Ltd.	Financials	Financial Services	5,573	2	N/A	N/A	1	1	N/A	N/A	51.73	BUY
NMIH	NMI Holdings, Inc. Class A	Financials	Financial Services	2,456	2	N/A	N/A	1	1	N/A	N/A	29.77	BUY
PAGS	PagSeguro Digital Ltd. Class A	Financials	Financial Services	4,391	3	N/A	N/A	1	2	N/A	N/A	12.89	BUY
STNE	StoneCo Ltd. Class A	Financials	Financial Services	5,255	3	N/A	N/A	1	3	N/A	N/A	17.02	BUY
BXMT	Blackstone Mortgage Trust, Inc. Class A	Financials	Mortgage Real Estate Investment Trusts (Reits)	3,310	1	N/A	N/A	1	2	N/A	N/A	18.12	BUY
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	2,723	2	N/A	N/A	1	3	N/A	N/A	23.55	BUY
OMCL	Omniceil, Inc.	Health Care	Health Care Equipment & Supplies	1,261	2	3	1	3	4	2	2	28.6	BUY
PDCO	Patterson Companies Incorporated	Health Care	Health Care Providers & Services	2,607	4	2	5	2	2	1	1	27.86	BUY
SEM	Select Medical Holdings Corporation	Health Care	Health Care Providers & Services	3,437	4	2	2	2	2	1	2	26.08	BUY
RUSHA	Rush Enterprises, Inc. Class A	Industrials	Trading Companies & Distributors	3,742	3	1	4	2	1	1	1	46.28	BUY
EGHT	8x8, Inc.	Tech	Software	337	4	2	1	1	5	1	2	2.61	BUY
OI	O-I Glass Inc	Materials	Containers & Packaging	2,525	2	1	2	1	4	1	2	16.25	BUY
PTVE	Pactiv Evergreen, Inc.	Materials	Containers & Packaging	2,593	3	1	1	2	4	1	2	14.3	BUY
CMC	Commercial Metals Company	Materials	Metals & Mining	6,213	2	1	1	1	1	2	1	52.4	BUY
SLVM	Sylvamo Corporation	Materials	Paper & Forest Products	1,889	3	1	1	1	1	1	1	46.54	BUY

Source: FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions



## “SMEARNERS”

One of the problems with the Russell 2000 benchmark today is its elevated proportion of non-earners – below we screen for the “SMEARNERS”, or the small cap earners, limiting to those that are Buy-rated by BofA fundamental analysts.

### Exhibit 2: Russell 2000 Buy-rated earners

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Earner / Price Nonearner
ABG	Asbury Automotive Group, Inc.	Consumer Discretionary	Specialty Retail	BUY	4,548	221 EARNER
ACRE	Ares Commercial Real Estate Corporation	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	447	8 EARNER
ACT	Enact Holdings Inc	Financials	Financial Services	BUY	4,405	28 EARNER
ADNT	Adient plc	Consumer Discretionary	Automobile Components	BUY	3,085	34 EARNER
ADUS	Addus HomeCare Corporation	Health Care	Health Care Providers & Services	BUY	1,496	92 EARNER
AESI	Atlas Energy Solutions Inc.	Energy	Energy Equipment & Services	BUY	1,745	17 EARNER
ALIT	Alight, Inc. Class A	Industrials	Professional Services	BUY	5,114	10 EARNER
ALRM	Alarm.com Holdings, Inc.	Information Technology	Software	BUY	3,487	70 EARNER
AMLX	Amylyx Pharmaceuticals, Inc.	Health Care	Pharmaceuticals	BUY	1,017	15 EARNER
APG	APi Group Corporation	Industrials	Construction & Engineering	BUY	8,233	35 EARNER
ARRY	Array Technologies Inc	Industrials	Electrical Equipment	BUY	2,271	15 EARNER
ASO	Academy Sports and Outdoors, Inc.	Consumer Discretionary	Specialty Retail	BUY	5,026	68 EARNER
ATMU	Atmus Filtration Technologies, Inc.	Consumer Discretionary	Automobile Components	BUY	1,838	22 EARNER
AXNX	Axonics, Inc.	Health Care	Health Care Equipment & Supplies	BUY	3,442	68 EARNER
BLBD	Blue Bird Corporation	Industrials	Machinery	BUY	1,025	32 EARNER
BRBR	BellRing Brands, Inc.	Consumer Staples	Personal Care Products	BUY	7,660	58 EARNER
BRP	BRP Group, Inc. Class A	Financials	Insurance	BUY	2,979	26 EARNER
BXMT	Blackstone Mortgage Trust, Inc. Class A	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	3,336	19 EARNER
CDP	COPT Defense Properties	Real Estate	Office Reits	BUY	2,741	24 EARNER
CDRE	Cadre Holdings, Inc.	Industrials	Aerospace & Defense	BUY	1,327	35 EARNER
CHX	ChampionX Corporation	Energy	Energy Equipment & Services	BUY	5,504	29 EARNER
CMC	Commercial Metals Company	Materials	Metals & Mining	BUY	6,213	53 EARNER
CODI	Compass Diversified Holdings	Financials	Financial Services	BUY	1,602	22 EARNER
DH	Definitive Healthcare Corp. Class A	Health Care	Health Care Technology	BUY	1,494	10 EARNER
DNUT	Krispy Kreme, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	2,163	13 EARNER
DRS	Leonardo DRS, Inc.	Industrials	Aerospace & Defense	BUY	5,481	21 EARNER
DY	Dycom Industries, Inc.	Industrials	Construction & Engineering	BUY	3,373	115 EARNER
EGHT	8x8, Inc.	Information Technology	Software	BUY	337	3 EARNER
ELF	e.l.f. Beauty, Inc.	Consumer Staples	Personal Care Products	BUY	9,257	167 EARNER
EPRT	Essential Properties Realty Trust, Inc.	Real Estate	Diversified Reits	BUY	3,788	24 EARNER
ESNT	Essent Group Ltd.	Financials	Financial Services	BUY	5,573	52 EARNER
ESRT	Empire State Realty Trust, Inc. Class A	Real Estate	Diversified Reits	BUY	1,565	10 EARNER
EW CZ	European Wax Center, Inc. Class A	Consumer Discretionary	Diversified Consumer Services	BUY	945	15 EARNER
EXLS	ExlService Holdings, Inc.	Industrials	Professional Services	BUY	5,004	30 EARNER
FBP	First Bancorp	Financials	Banks	BUY	2,809	17 EARNER
FLNC	Fluence Energy, Inc. Class A	Industrials	Electrical Equipment	BUY	3,766	21 EARNER
FLYW	Flywire Corp.	Financials	Financial Services	BUY	2,750	23 EARNER
FOLD	Amicus Therapeutics, Inc.	Health Care	Biotechnology	BUY	3,865	13 EARNER
FOX F	Fox Factory Holding Corp.	Consumer Discretionary	Automobile Components	BUY	2,810	66 EARNER
FSLY	Fastly, Inc. Class A	Information Technology	IT Services	BUY	3,079	24 EARNER
FWRG	First Watch Restaurant Group, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	1,423	24 EARNER
GPI	Group 1 Automotive, Inc.	Consumer Discretionary	Specialty Retail	BUY	3,822	277 EARNER
GP RE	Green Plains Inc.	Energy	Oil, Gas & Consumable Fuels	BUY	1,514	24 EARNER
GRNT	Granite Ridge Resources, Inc.	Energy	Oil, Gas & Consumable Fuels	BUY	761	6 EARNER
GTLS	Chart Industries, Inc.	Industrials	Machinery	BUY	5,412	127 EARNER
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	2,723	24 EARNER
HEES	H&E Equipment Services, Inc.	Industrials	Trading Companies & Distributors	BUY	1,988	55 EARNER
HP	Helmerich & Payne, Inc.	Energy	Energy Equipment & Services	BUY	3,650	37 EARNER
HQY	HealthEquity Inc	Health Care	Health Care Providers & Services	BUY	6,892	80 EARNER
IAS	Integral Ad Science Holding Corp	Communication Services	Media	BUY	2,545	16 EARNER
IDCC	InterDigital, Inc.	Information Technology	Software	BUY	2,689	105 EARNER
INTA	Intapp, Inc.	Information Technology	Software	BUY	3,023	42 EARNER
JACK	Jack in the Box Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	1,481	75 EARNER
KGS	Kodiak Gas Services, Inc.	Energy	Energy Equipment & Services	BUY	1,858	24 EARNER
KNF	Knife River Corporation	Materials	Construction Materials	BUY	3,899	69 EARNER
KNTK	Kinetik Holdings Inc. Class A	Energy	Oil, Gas & Consumable Fuels	BUY	4,785	32 EARNER
KOS	Kosmos Energy Ltd.	Energy	Oil, Gas & Consumable Fuels	BUY	2,586	6 EARNER
KRG	Kite Realty Group Trust	Real Estate	Retail Reits	BUY	4,648	21 EARNER
KRYS	Krystal Biotech, Inc.	Health Care	Biotechnology	BUY	3,106	110 EARNER
LESL	Leslie's, Inc.	Consumer Discretionary	Specialty Retail	BUY	1,412	8 EARNER
LTH	Life Time Group Holdings, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	2,571	13 EARNER
LZ	LegalZoom.com, Inc.	Industrials	Professional Services	BUY	2,000	11 EARNER
MLNK	MeridianLink, Inc.	Information Technology	Software	BUY	1,505	19 EARNER



**Exhibit 2: Russell 2000 Buy-rated earners**

Data as of 2/14/2024

Ticker Company		Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Earner / Price Nonearner
MODG	Topgolf Callaway Brands Corp.	Consumer Discretionary	Leisure Products	BUY	2,786	15 EARNER
MSGE	Madison Square Garden Entertainment Corp.	Communication Services	Entertainment	BUY	1,777	37 EARNER
MTSI	MACOM Technology Solutions Holdings, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	BUY	6,191	86 EARNER
NMIH	NMI Holdings, Inc. Class A	Financials	Financial Services	BUY	2,456	30 EARNER
NWE	NorthWestern Energy Group, Inc.	Utilities	Multi-Utilities	BUY	2,860	47 EARNER
OI	O-I Glass Inc.	Materials	Containers & Packaging	BUY	2,508	16 EARNER
OMCL	Omniceil, Inc.	Health Care	Health Care Equipment & Supplies	BUY	1,261	28 EARNER
OPCH	Option Care Health Inc.	Health Care	Health Care Providers & Services	BUY	5,817	33 EARNER
PAGS	PagSeguro Digital Ltd. Class A	Financials	Financial Services	BUY	4,361	13 EARNER
PD	PagerDuty, Inc.	Information Technology	Software	BUY	2,255	25 EARNER
PDCO	Patterson Companies Incorporated	Health Care	Health Care Providers & Services	BUY	2,607	28 EARNER
PECO	Phillips Edison & Company, Inc.	Real Estate	Retail Reits	BUY	4,690	34 EARNER
PGNY	Progeny, Inc.	Health Care	Health Care Providers & Services	BUY	3,898	41 EARNER
PNM	PNM Resources, Inc.	Utilities	Electric Utilities	BUY	3,161	37 EARNER
PRG	PROG Holdings, Inc.	Financials	Consumer Finance	BUY	1,493	33 EARNER
PRO	PROS Holdings, Inc.	Information Technology	Software	BUY	1,718	37 EARNER
PRVA	Privia Health Group, Inc.	Health Care	Health Care Providers & Services	BUY	2,511	21 EARNER
PTEN	Patterson-UTI Energy, Inc.	Energy	Energy Equipment & Services	BUY	4,315	10 EARNER
PTLO	Portillo's, Inc. Class A	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	977	13 EARNER
PTVE	Pactiv Evergreen, Inc.	Materials	Containers & Packaging	BUY	2,593	15 EARNER
PWSC	PowerSchool Holdings, Inc. Class A	Information Technology	Software	BUY	5,825	24 EARNER
PZZA	Papa John's International, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	2,360	72 EARNER
RHP	Ryman Hospitality Properties, Inc.	Real Estate	Hotel & Resort Reits	BUY	6,877	115 EARNER
ROAD	Construction Partners, Inc. Class A	Industrials	Construction & Engineering	BUY	2,520	48 EARNER
RUSHA	Rush Enterprises, Inc. Class A	Industrials	Trading Companies & Distributors	BUY	3,702	47 EARNER
SAFE	Safehold Inc.	Real Estate	Diversified Reits	BUY	1,433	20 EARNER
SBRA	Sabra Health Care REIT, Inc.	Real Estate	Health Care Reits	BUY	3,198	14 EARNER
SEAT	Vivid Seats Inc. Class A	Communication Services	Entertainment	BUY	1,265	6 EARNER
SEM	Select Medical Holdings Corporation	Health Care	Health Care Providers & Services	BUY	3,437	27 EARNER
SGRY	Surgery Partners, Inc.	Health Care	Health Care Providers & Services	BUY	4,332	34 EARNER
SLVM	Sylvamo Corporation	Materials	Paper & Forest Products	BUY	1,892	46 EARNER
SQSP	Squarespace, Inc. Class A	Information Technology	It Services	BUY	4,463	33 EARNER
STNE	StoneCo Ltd. Class A	Financials	Financial Services	BUY	5,506	18 EARNER
STRA	Strategic Education, Inc.	Consumer Discretionary	Diversified Consumer Services	BUY	2,369	97 EARNER
SWIM	Latham Group Inc.	Consumer Discretionary	Leisure Products	BUY	329	3 EARNER
TGI	Triumph Group, Inc.	Industrials	Aerospace & Defense	BUY	1,114	14 EARNER
TNK	Teekay Tankers Ltd. Class A	Energy	Oil, Gas & Consumable Fuels	BUY	1,967	58 EARNER
UDMY	Udemy, Inc.	Consumer Discretionary	Diversified Consumer Services	BUY	2,148	14 EARNER
UPBD	Upbound Group, Inc.	Consumer Discretionary	Specialty Retail	BUY	1,790	33 EARNER
URBN	Urban Outfitters, Inc.	Consumer Discretionary	Specialty Retail	BUY	3,886	42 EARNER
USPH	U.S. Physical Therapy, Inc.	Health Care	Health Care Providers & Services	BUY	1,440	96 EARNER
VC	Visteon Corporation	Consumer Discretionary	Automobile Components	BUY	3,264	117 EARNER
VCTR	Victory Capital Holdings, Inc. Class A	Financials	Capital Markets	BUY	2,309	36 EARNER
WFRD	Weatherford International plc	Energy	Energy Equipment & Services	BUY	7,048	97 EARNER
ZETA	Zeta Global Holdings Corp. Class A	Information Technology	Software	BUY	2,186	10 EARNER

**Source:** FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

BofA GLOBAL RESEARCH



## SMID caps for an ISM rebound

Leading indicators of the ISM, including Korean exports, have been rebounding, suggesting a manufacturing recovery is likely. We screen for Russell 2500 SMID cap stocks with the highest combined beta and correlation with the ISM (based on monthly performance vs monthly changes in the ISM since 1970 (excluding stocks with <30 years of data).

### Exhibit 3: R2500 stocks with highest combined beta and correlation to changes in the ISM

Data as of 2/14/2024

Ticker	Company Name	Sector	Last Price	Slope	Correlation	# years of data	BofA Rating
SITC	SITE Centers Corp.	Real Estate	14.23	0.07	21%	31	
LXP	LXP Industrial Trust	Real Estate	8.82	0.08	19%	30	UNDERPERFORM
AIN	Albany International Corp. Class A	Industrials	90.24	0.06	17%	36	NEUTRAL
TRN	Trinity Industries, Inc.	Industrials	26.46	0.06	16%	52	
CTS	CTS Corporation	Information Technology	44.74	0.07	16%	52	
B	Barnes Group Inc.	Industrials	35.19	0.08	15%	48	
MRTN	Marten Transport, Ltd.	Industrials	19.49	0.06	16%	37	
URBN	Urban Outfitters, Inc.	Consumer Discretionary	41.88	0.05	17%	30	BUY
WOR	Worthington Enterprises, Inc.	Consumer Discretionary	59.39	0.06	15%	52	
MLKN	MillerKnoll, Inc.	Industrials	28.95	0.06	15%	52	
SIG	Signet Jewelers Limited	Consumer Discretionary	104.85	0.04	17%	36	NEUTRAL
ATI	ATI Inc.	Materials	44.44	0.04	16%	37	
XRX	Xerox Holdings Corporation	Information Technology	18.27	0.06	15%	52	
CRS	Carpenter Technology Corporation	Materials	63.80	0.06	14%	52	
BHE	Benchmark Electronics, Inc.	Information Technology	29.91	0.05	15%	34	
TILE	Interface, Inc.	Industrials	13.21	0.04	16%	41	
WNC	Wabash National Corporation	Industrials	26.43	0.03	16%	32	
APOG	Apogee Enterprises, Inc.	Industrials	54.02	0.05	14%	52	
ARCB	ArcBest Corporation	Industrials	141.72	0.04	15%	32	UNDERPERFORM
LCII	LCI Industries	Consumer Discretionary	121.99	0.04	14%	39	
TWI	Titan International, Inc.	Industrials	13.99	0.03	14%	31	
THRM	Gentherm Incorporated	Consumer Discretionary	48.45	0.02	14%	31	

Source: FactSet, BofA US Equity & US Quant Strategy

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BofA GLOBAL RESEARCH

## Beaten down SMID caps that could rebound

Below we screen for the top 50 Russell 2500 SMID cap stocks by 12m price declines but which are Buy rated by BofA analysts with positive 3 month estimate revisions.

### Exhibit 4: Top 50 most beaten down Buy-rated stock in the Russell 2500

Data as of 2/14/2024

Company Symbol	Company Name	GICS Sector	GICS Industry	12M Price Chg	EPS estimate revision	Rating
TVTX	Traverse Therapeutics, Inc.	Health Care	Biotechnology	-60.8	0.6	BUY
JANX	Janux Therapeutics, Inc.	Health Care	Biotechnology	-58.3	0.2	BUY
RLAY	Relay Therapeutics, Inc.	Health Care	Biotechnology	-57.7	0.1	BUY
DRVN	Driven Brands Holdings, Inc.	Industrials	Commercial Services & Supplies	-54.1	0.0	BUY
EGHT	8x8, Inc.	Information Technology	Software	-52.4	0.1	BUY
MP	MP Materials Corp Class A	Materials	Metals & Mining	-49.5	0.1	BUY
BCRX	BioCryst Pharmaceuticals, Inc.	Health Care	Biotechnology	-48.2	0.0	BUY
XNCR	Xencor, Inc.	Health Care	Biotechnology	-47.8	0.3	BUY
DNLI	Denali Therapeutics Inc.	Health Care	Biotechnology	-47.0	0.1	BUY
ZI	ZoomInfo Technologies Inc	Communication Services	Interactive Media & Services	-46.5	0.0	BUY
FHN	First Horizon Corporation	Financials	Banks	-44.1	0.0	BUY
ETNB	89bio Inc	Health Care	Biotechnology	-43.5	0.0	BUY
LYEL	Lyell Immunopharma, Inc.	Health Care	Biotechnology	-43.2	0.1	BUY
GPPE	Green Plains Inc.	Energy	Oil, Gas & Consumable Fuels	-41.5	0.2	BUY
NTLA	Intellia Therapeutics, Inc.	Health Care	Biotechnology	-39.4	0.0	BUY
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	-36.1	0.0	BUY
SEE	Sealed Air Corporation	Materials	Containers & Packaging	-35.6	0.0	BUY
SEAT	Vivid Seats Inc. Class A	Communication Services	Entertainment	-34.2	0.0	BUY
DH	Definitive Healthcare Corp. Class A	Health Care	Health Care Technology	-32.5	0.2	BUY
HOG	Harley-Davidson, Inc.	Consumer Discretionary	Automobiles	-32.3	0.0	BUY
PODD	Insulet Corporation	Health Care	Health Care Equipment & Supplies	-31.7	0.2	BUY
APA	APA Corporation	Energy	Oil, Gas & Consumable Fuels	-27.4	0.0	BUY
PNM	PNM Resources, Inc.	Utilities	Electric Utilities	-26.4	0.0	BUY
GH	Guardant Health, Inc.	Health Care	Health Care Providers & Services	-23.8	0.1	BUY
DNB	Dun & Bradstreet Holdings Inc	Industrials	Professional Services	-23.4	0.0	BUY
RIVN	Rivian Automotive, Inc. Class A	Consumer Discretionary	Automobiles	-23.3	0.0	BUY
VC	Visteon Corporation	Consumer Discretionary	Automobile Components	-23.3	0.0	BUY
ALNY	Alnylam Pharmaceuticals, Inc.	Health Care	Biotechnology	-23.2	0.5	BUY
ANNX	Annexon, Inc.	Health Care	Biotechnology	-22.8	0.1	BUY
CFR	Cullen/Frost Bankers, Inc.	Financials	Banks	-22.7	0.0	BUY
RNG	RingCentral, Inc. Class A	Information Technology	Software	-21.9	0.0	BUY
W	Wayfair, Inc. Class A	Consumer Discretionary	Specialty Retail	-21.9	0.3	BUY
PD	PagerDuty, Inc.	Information Technology	Software	-21.7	0.1	BUY
ADC	Agree Realty Corporation	Real Estate	Retail Reits	-21.5	0.0	BUY
MGTX	MeiraGTx Holdings Plc	Health Care	Biotechnology	-20.6	0.2	BUY
AGIO	Agios Pharmaceuticals, Inc.	Health Care	Biotechnology	-20.3	0.0	BUY
BMRN	BioMarin Pharmaceutical Inc.	Health Care	Biotechnology	-20.0	0.0	BUY
FLYW	Flywire Corp.	Financials	Financial Services	-19.8	0.1	BUY
NTRS	Northern Trust Corporation	Financials	Capital Markets	-19.8	0.0	BUY
BXMT	Blackstone Mortgage Trust, Inc. Class A	Financials	Mortgage Real Estate Investment Trusts (Reits)	-19.6	0.0	BUY
SQ	Block, Inc. Class A	Financials	Financial Services	-18.8	0.1	BUY
SNV	Synovus Financial Corp.	Financials	Banks	-18.4	0.1	BUY
CUZ	Cousins Properties Incorporated	Real Estate	Office Reits	-17.3	0.0	BUY
ADUS	Addus HomeCare Corporation	Health Care	Health Care Providers & Services	-16.7	0.0	BUY
GPC	Genuine Parts Company	Consumer Discretionary	Distributors	-16.5	0.0	BUY
FSLR	First Solar, Inc.	Information Technology	Semiconductors & Semiconductor Equipment	-15.7	0.0	BUY
PLNT	Planet Fitness, Inc. Class A	Consumer Discretionary	Hotels, Restaurants & Leisure	-15.2	0.0	BUY
RMD	ResMed Inc.	Health Care	Health Care Equipment & Supplies	-13.9	0.0	BUY
BXP	Boston Properties, Inc.	Real Estate	Office Reits	-13.7	0.0	BUY
MCW	Mister Car Wash, Inc.	Consumer Discretionary	Diversified Consumer Services	-13.1	0.0	BUY

Source: FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

BofA GLOBAL RESEARCH



## Stocks with the highest Idiosyncratic risk

Below we screen for small cap (S&P 600) and mid cap (S&P 400) stocks with the highest idiosyncratic (stock-specific risk) in each GICS sector over the last 12 months based on the proportion of returns not explained by moves in the benchmark.

### Exhibit 5: S&P 600 stocks with the highest idiosyncratic list by sector

Top 5 stocks in each sector by highest idiosyncratic risk

Ticker	Company name	Idiosyncratic risk	Sector
TDS	Telephone and Data Systems, Inc.	0.97	Communication Services
CNSL	Consolidated Communications Holdings, Inc.	0.93	Communication Services
SCHL	Scholastic Corporation	0.90	Communication Services
MSGS	Madison Square Garden Sports Corp. Class A	0.90	Communication Services
QNST	QuinStreet, Inc.	0.90	Communication Services
IRBT	iRobot Corporation	0.99	Consumer Discretionary
PHIN	PHINIA Inc.	0.96	Consumer Discretionary
LRN	Stride, Inc.	0.96	Consumer Discretionary
ATGE	Adtalem Global Education Inc.	0.94	Consumer Discretionary
PRDO	Perdoceo Education Corporation	0.92	Consumer Discretionary
KLG	WK Kellogg Co	0.97	Consumer Staples
FIZZ	National Beverage Corp.	0.93	Consumer Staples
JBSS	John B. Sanfilippo & Son, Inc.	0.91	Consumer Staples
JJSF	J & J Snack Foods Corp.	0.91	Consumer Staples
TR	Tootsie Roll Industries, Inc.	0.90	Consumer Staples
LPG	Dorian LPG Ltd.	0.89	Energy
REX	REX American Resources Corporation	0.89	Energy
CEIX	CONSOL Energy Inc	0.88	Energy
BTU	Peabody Energy Corporation	0.86	Energy
HLX	Helix Energy Solutions Group, Inc.	0.84	Energy
HCI	HCI Group, Inc.	0.94	Financials
NATL	NCR Atleos Corporation	0.91	Financials
PLMR	Palomar Holdings, Inc.	0.89	Financials
SPNT	SiriusPoint Ltd	0.89	Financials
MCY	Mercury General Corporation	0.87	Financials
CORT	Corcept Therapeutics Incorporated.	0.97	Health Care
ALKS	Alkermes Public Limited Company	0.95	Health Care
CYTK	Cytokinetics, Incorporated	0.94	Health Care
OSUR	OraSure Technologies, Inc.	0.93	Health Care
AMPH	Amphastar Pharmaceuticals, Inc.	0.93	Health Care
POWL	Powell Industries, Inc.	0.96	Industrials
KAMN	Kaman Corporation Class A	0.92	Industrials
AVAV	AeroVironment, Inc.	0.91	Industrials
LQDT	Liquidity Services, Inc.	0.91	Industrials
GEO	GEO Group Inc	0.89	Industrials
ATEN	A10 Networks, Inc.	0.90	Information Technology
FN	Fabrinet	0.90	Information Technology
ARLO	Arlo Technologies, Inc.	0.90	Information Technology
HLIT	Harmonic Inc.	0.90	Information Technology
NABL	N-able, Inc.	0.88	Information Technology
WS	Worthington Steel, Inc.	0.96	Materials
CLW	Clearwater Paper Corporation	0.84	Materials
HCC	Warrior Met Coal, Inc.	0.82	Materials
SLVM	Sylvamo Corporation	0.81	Materials
AMR	Alpha Metallurgical Resources, Inc.	0.81	Materials
CTRE	CareTrust REIT, Inc.	0.80	Real Estate
EXPI	eXp World Holdings, Inc.	0.75	Real Estate
VRE	Veris Residential, Inc.	0.72	Real Estate
JOE	St. Joe Company	0.71	Real Estate
LTC	LTC Properties, Inc.	0.68	Real Estate
OTTR	Otter Tail Corporation	0.82	Utilities
AVA	Avista Corporation	0.80	Utilities
UTL	Unitil Corporation	0.79	Utilities
CWEN	Clearway Energy, Inc. Class C	0.76	Utilities
CPK	Chesapeake Utilities Corporation	0.76	Utilities

**Source:** FactSet, BoFA US & Equity Strategy. Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions



**Exhibit 6: S&P 400 stocks with the highest idiosyncratic risk by sector**

Top 5 stocks in each sectors by highest idiosyncratic risk in the S&amp;P 400

<b>Ticker</b>	<b>Company name</b>	<b>Idiosyncratic risk</b>	<b>Sector</b>
TKO	TKO Group Holdings, Inc. Class A	0.96	Communication Services
IRDM	Iridium Communications Inc.	0.89	Communication Services
TGNA	TEGNA, Inc.	0.88	Communication Services
NYT	New York Times Company Class A	0.87	Communication Services
ZI	ZoomInfo Technologies Inc	0.85	Communication Services
MUSA	Murphy USA, Inc.	0.94	Consumer Discretionary
CPRI	Capri Holdings Limited	0.94	Consumer Discretionary
OLLI	Ollie's Bargain Outlet Holdings Inc	0.93	Consumer Discretionary
WING	Wingstop, Inc.	0.92	Consumer Discretionary
DECK	Deckers Outdoor Corporation	0.91	Consumer Discretionary
BJ	BJ's Wholesale Club Holdings, Inc.	0.95	Consumer Staples
COKE	Coca-Cola Consolidated, Inc.	0.95	Consumer Staples
SFM	Sprouts Farmers Market, Inc.	0.94	Consumer Staples
LANC	Lancaster Colony Corporation	0.94	Consumer Staples
GO	Grocery Outlet Holding Corp.	0.93	Consumer Staples
ETRN	Equitrans Midstream Corporation	0.89	Energy
PBF	PBF Energy, Inc. Class A	0.85	Energy
WFRD	Weatherford International plc	0.83	Energy
DINO	HF Sinclair Corporation	0.82	Energy
RRC	Range Resources Corporation	0.81	Energy
RNR	RenaissanceRe Holdings Ltd.	0.98	Financials
ERIE	Erie Indemnity Company Class A	0.95	Financials
RLI	RLI Corp.	0.89	Financials
SIGI	Selective Insurance Group, Inc.	0.89	Financials
KNSL	Kinsale Capital Group, Inc.	0.88	Financials
AMED	Amedisys, Inc.	0.99	Health Care
NARI	Inari Medical, Inc.	0.98	Health Care
EXEL	Exelixis, Inc.	0.96	Health Care
LNTH	Lantheus Holdings Inc	0.95	Health Care
UTHR	United Therapeutics Corporation	0.95	Health Care
FCN	FTI Consulting, Inc.	1.00	Industrials
NSP	Insperty, Inc.	0.87	Industrials
KBR	KBR, Inc.	0.84	Industrials
PCTY	Paylocity Holding Corp.	0.83	Industrials
WWD	Woodward, Inc.	0.81	Industrials
KD	Kyndryl Holdings Incorporation	0.92	Information Technology
SMCI	Super Micro Computer, Inc.	0.91	Information Technology
PSTG	Pure Storage, Inc. Class A	0.89	Information Technology
AZPN	Aspen Technology, Inc.	0.88	Information Technology
RMBS	Rambus Inc.	0.87	Information Technology
RGLD	Royal Gold, Inc.	0.96	Materials
X	United States Steel Corporation	0.90	Materials
KNF	Knife River Corporation	0.84	Materials
ASH	Ashland Inc.	0.79	Materials
NEU	NewMarket Corporation	0.78	Materials
OHI	Omega Healthcare Investors, Inc.	0.84	Real Estate
MPW	Medical Properties Trust, Inc.	0.74	Real Estate
WPC	W. P. Carey Inc.	0.74	Real Estate
ADC	Agree Realty Corporation	0.74	Real Estate
ELS	Equity LifeStyle Properties, Inc.	0.74	Real Estate
PNM	PNM Resources, Inc.	0.94	Utilities
VST	Vistra Corp.	0.92	Utilities
ALE	ALLETE, Inc.	0.88	Utilities
IDA	IDACORP, Inc.	0.87	Utilities
OGE	OGE Energy Corp.	0.84	Utilities

**Source:** FactSet, BofA US & Equity Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions





## Cash return screens

### Top dividend yielding stocks

Below we screen for Russell 2000 and Russell MidCap stocks within the top quintile of each index on dividend yield – where cash return strategies including dividend yield and share repurchase have been rewarded in both Downturn and Recovery regimes historically (the two phases our team's [US Regime Indicator](#) is bouncing between). We highlight those which are Buy- or Neutral-rated by BofA fundamental analysts.

#### Exhibit 7: Russell 2000 stocks in top-quintile by dividend yield

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price	Dividend Yield
OPI	Office Properties Income Trust	Real Estate	Office Reits		186	3.82	27%
ARR	ARMOUR Residential REIT, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		895	18.27	25%
BRY	Berry Corporation	Energy	Oil, Gas & Consumable Fuels		491	6.49	20%
BGFV	Big 5 Sporting Goods Corporation	Consumer Discretionary	Specialty Retail		120	5.36	20%
PETS	PetMed Express, Inc.	Consumer Discretionary	Specialty Retail		112	5.28	19%
GNL	Global Net Lease Inc	Real Estate	Diversified Reits		1,833	7.96	19%
IVR	Invesco Mortgage Capital Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	UNDERPERFORM	406	8.37	18%
ORC	Orchid Island Capital, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		411	8.02	18%
RILY	B. Riley Financial, Inc.	Financials	Capital Markets		585	19.12	17%
AFCG	AFC Gamma, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		231	11.27	16%
TRTX	TPG RE Finance Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	414	5.32	16%
NYMT	New York Mortgage Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		647	7.14	15%
CIM	Chimera Investment Corporation	Financials	Mortgage Real Estate Investment Trusts (Reits)		1,019	4.22	15%
EFC	Ellington Financial Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		939	11.84	15%
ACRE	Ares Commercial Real Estate Corporation	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	447	8.25	15%
TWO	Two Harbors Investment Corp.	Financials	Mortgage Real Estate Investment Trusts (Reits)		1,293	12.53	14%
GPMT	Granite Point Mortgage Trust Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		269	5.22	14%
KREF	KKR Real Estate Finance Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		648	9.35	14%
NREF	NexPoint Real Estate Finance, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		238	13.80	14%
ABR	Arbor Realty Trust Inc	Financials	Mortgage Real Estate Investment Trusts (Reits)		2,609	12.74	13%
DX	Dynex Capital, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		690	12.10	13%
BDN	Brandywine Realty Trust	Real Estate	Office Reits		678	3.94	13%
MFA	MFA Financial, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		1,089	10.69	13%
BXMT	Blackstone Mortgage Trust, Inc. Class A	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	3,336	19.21	13%
ARI	Apollo Commercial Real Estate Finance, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	1,528	10.75	13%
CIVI	Civitas Resources, Inc.	Energy	Oil, Gas & Consumable Fuels		6,246	61.87	12%
MED	Medifast, Inc.	Consumer Staples	Personal Care Products		574	52.68	12%
AOMR	Angel Oak Mortgage REIT, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		261	10.47	12%
REFI	Chicago Atlantic Real Estate Finance, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		284	15.61	12%
NAT	Nordic American Tankers Limited	Energy	Oil, Gas & Consumable Fuels		869	4.16	12%
INSW	International Seaways, Inc.	Energy	Oil, Gas & Consumable Fuels		2,569	52.52	11%
ARCH	Arch Resources, Inc. Class A	Energy	Oil, Gas & Consumable Fuels		3,188	173.56	11%
UNIT	Uniti Group Inc.	Real Estate	Specialized Reits	UNDERPERFORM	1,227	5.05	11%
BRSP	BrightSpire Capital Inc	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	864	6.65	11%
PMT	PennyMac Mortgage Investment Trust	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	1,157	13.36	11%
FBRT	Franklin BSP Realty Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		1,014	12.35	11%
TG	Tredegar Corporation	Industrials	Industrial Conglomerates		155	4.50	11%
BKE	Buckle, Inc.	Consumer Discretionary	Specialty Retail		1,938	38.41	11%
AMSF	AMERISAFE, Inc.	Financials	Insurance		948	49.43	11%
SVC	Service Properties Trust	Real Estate	Hotel & Resort Reits		1,237	7.46	10%
CATO	Cato Corporation Class A	Consumer Discretionary	Specialty Retail		141	6.85	10%
FLNG	FLEX LNG Ltd	Energy	Oil, Gas & Consumable Fuels		1,434	26.30	10%
RWT	Redwood Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		857	6.52	10%
VTS	Vitesse Energy, Inc.	Energy	Oil, Gas & Consumable Fuels		637	21.49	10%
GOOD	Gladstone Commercial Corporation	Real Estate	Diversified Reits		494	12.36	9%
KNTK	Kinetik Holdings Inc. Class A	Energy	Oil, Gas & Consumable Fuels	BUY	4,785	32.20	9%
SIGA	SIGA Technologies Inc.	Health Care	Pharmaceuticals		356	5.01	9%
OUT	OUTFRONT Media Inc.	Real Estate	Specialized Reits		2,104	12.75	9%
CTO	CTO Realty Growth Inc	Real Estate	Diversified Reits		370	16.31	9%
KW	Kennedy-Wilson Holdings, Inc.	Real Estate	Real Estate Management & Development	UNDERPERFORM	1,391	9.98	9%
SBRA	Sabra Health Care REIT, Inc.	Real Estate	Health Care Reits	BUY	3,198	13.83	9%
CVI	CVR Energy, Inc.	Energy	Oil, Gas & Consumable Fuels		3,544	35.25	9%
OLP	One Liberty Properties, Inc.	Real Estate	Diversified Reits		426	20.20	9%
BHR	Braemar Hotels & Resorts, Inc.	Real Estate	Hotel & Resort Reits		143	2.17	9%
NXDT	NexPoint Diversified Real Estate Trust	Real Estate	Diversified Reits		253	6.70	9%
DEA	Easterly Government Properties Inc	Real Estate	Office Reits		1,094	11.49	9%
RMAX	RE/MAX Holdings, Inc. Class A	Real Estate	Real Estate Management & Development		301	9.77	9%
EPM	Evolution Petroleum Corporation	Energy	Oil, Gas & Consumable Fuels		179	5.35	9%

**Exhibit 7: Russell 2000 stocks in top-quintile by dividend yield**

Data as of 2/14/2024

Ticker Company		Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price	Dividend Yield
CMTG	Claros Mortgage Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)		1,321	9.52	9%
CHRD	Chord Energy Corporation	Energy	Oil, Gas & Consumable Fuels	UNDERPERFORM	6,461	156.53	8%
LADR	Ladder Capital Corp. Class A	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	1,322	10.44	8%
NUS	Nu Skin Enterprises, Inc. Class A	Consumer Staples	Personal Care Products		861	17.43	8%
GMRE	Global Medical REIT, Inc.	Real Estate	Health Care Reits		620	9.45	8%
ALX	Alexander's, Inc.	Real Estate	Retail Reits		1,125	220.32	8%
KRO	Kronos Worldwide, Inc.	Materials	Chemicals		973	8.46	8%
WASH	Washington Trust Bancorp, Inc.	Financials	Banks		448	26.29	8%
GRNT	Granite Ridge Resources, Inc.	Energy	Oil, Gas & Consumable Fuels	BUY	761	5.72	8%
SFL	SFL Corporation Limited	Energy	Oil, Gas & Consumable Fuels		1,495	11.89	8%
ONL	Orion Office REIT, Inc.	Real Estate	Office Reits		258	4.62	8%
IIPR	Innovative Industrial Properties Inc	Real Estate	Industrial Reits		2,517	89.75	8%
VGR	Vector Group Ltd.	Consumer Staples	Tobacco		1,835	11.77	8%
CIO	City Office REIT, Inc.	Real Estate	Office Reits		183	4.59	8%
IIIN	Insteel Industries, Inc.	Industrials	Building Products		687	35.30	8%
BGS	B&G Foods, Inc.	Consumer Staples	Food Products		767	9.75	8%
SPOK	Spok Holdings, Inc.	Communication Services	Wireless Telecommunication Services		324	16.21	8%
DOC	Physicians Realty Trust	Real Estate	Health Care Reits	NO RATING	2,710	11.36	8%
CLPR	Clipper Realty, Inc.	Real Estate	Residential Reits		209	4.92	8%
STR	Sitio Royalties Corp. Class A	Energy	Oil, Gas & Consumable Fuels		3,305	21.03	8%
PDM	Piedmont Office Realty Trust, Inc. Class A	Real Estate	Office Reits		802	6.48	7%
LTC	LTC Properties, Inc.	Real Estate	Health Care Reits		1,283	30.98	7%
EGBN	Eagle Bancorp, Inc.	Financials	Banks		706	23.59	7%
UHT	Universal Health Realty Income Trust	Real Estate	Health Care Reits		534	38.65	7%
PINE	Alpine Income Property Trust, Inc.	Real Estate	Diversified Reits		213	15.61	7%
CHCT	Community Healthcare Trust Incorporated	Real Estate	Health Care Reits		764	27.59	7%
APAM	Artisan Partners Asset Management, Inc. Class A	Financials	Capital Markets		3,277	40.92	7%
PAX	Patria Investments Ltd. Class A	Financials	Capital Markets	NEUTRAL	2,118	14.32	7%
FLIC	First of Long Island Corporation	Financials	Banks		249	11.03	7%
TSQ	Townsquare Media, Inc. Class A	Communication Services	Media		181	10.99	7%
BNL	Broadstone Net Lease, Inc.	Real Estate	Diversified Reits		2,873	15.34	7%
DHT	DHT Holdings, Inc.	Energy	Oil, Gas & Consumable Fuels		1,819	11.30	7%
FIBK	First Interstate BancSystem, Inc.	Financials	Banks		2,645	25.45	7%
NHI	National Health Investors, Inc.	Real Estate	Health Care Reits		2,292	52.80	7%
PSTL	Postal Realty Trust, Inc. Class A	Real Estate	Office Reits		362	14.15	7%
CBRL	Cracker Barrel Old Country Store, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	UNDERPERFORM	1,619	72.99	7%
AMRK	A-Mark Precious Metals, Inc.	Financials	Financial Services		595	26.05	7%
SLG	SL Green Realty Corp.	Real Estate	Office Reits	NEUTRAL	2,812	43.24	7%
ETD	Ethan Allen Interiors Inc.	Consumer Discretionary	Household Durables		791	31.16	7%
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	2,723	24.47	7%
AHH	Armada Hoffer Properties, Inc.	Real Estate	Diversified Reits	UNDERPERFORM	1,018	11.44	7%
HVT	Haverty Furniture Companies, Inc.	Consumer Discretionary	Specialty Retail		585	35.96	6%
NWBI	Northwest Bancshares, Inc.	Financials	Banks		1,494	11.75	6%
CBL	CBL & Associates Properties, Inc.	Real Estate	Retail Reits		734	22.97	6%
CRK	Comstock Resources, Inc.	Energy	Oil, Gas & Consumable Fuels		2,027	7.28	6%
SBGI	Sinclair, Inc. Class A	Communication Services	Media		971	15.28	6%
DLX	Deluxe Corporation	Industrials	Commercial Services & Supplies		872	19.95	6%
LXFR	Luxfer Holdings PLC	Industrials	Machinery		209	7.77	6%
DHIL	Diamond Hill Investment Group, Inc.	Financials	Capital Markets		447	155.35	6%
GTY	Getty Realty Corp.	Real Estate	Retail Reits	NEUTRAL	1,416	26.86	6%
PKST	Peakstone Realty Trust	Real Estate	Office Reits	UNDERPERFORM	511	14.20	6%
ACT	Enact Holdings Inc	Financials	Financial Services	BUY	4,405	27.58	6%
BFS	Saul Centers, Inc.	Real Estate	Retail Reits		894	37.34	6%
RMR	RMR Group, Inc. Class A	Real Estate	Real Estate Management & Development		776	24.48	6%
REPX	Riley Exploration Permian Inc	Energy	Oil, Gas & Consumable Fuels		458	22.40	6%
HPP	Hudson Pacific Properties, Inc.	Real Estate	Office Reits	UNDERPERFORM	948	6.72	6%
KRNY	Kearny Financial Corp.	Financials	Banks		418	6.48	6%
NEWT	NewtekOne, Inc.	Financials	Financial Services		275	11.16	6%
APLE	Apple Hospitality REIT Inc	Real Estate	Hotel & Resort Reits	NEUTRAL	3,613	15.79	6%
HAFC	Hanmi Financial Corporation	Financials	Banks		457	15.04	6%
LCNB	LCNB Corp.	Financials	Banks		188	14.25	6%
BRT	BRT Apartments Corp	Real Estate	Residential Reits		295	15.87	6%
PWOD	Penns Woods Bancorp, Inc.	Financials	Banks		152	20.21	6%
PFC	Premier Financial Corp.	Financials	Banks		714	19.99	6%
ETRN	Equitrans Midstream Corporation	Energy	Oil, Gas & Consumable Fuels	UNDERPERFORM	4,302	9.93	6%
AAT	American Assets Trust, Inc.	Real Estate	Diversified Reits	UNDERPERFORM	1,311	21.53	6%
EGY	VAALCO Energy, Inc.	Energy	Oil, Gas & Consumable Fuels		446	4.24	6%
SOI	Solaris Oilfield Infrastructure, Inc. Class A	Energy	Energy Equipment & Services		324	7.32	6%
HTBK	Heritage Commerce Corp	Financials	Banks		498	8.14	6%



**Exhibit 7: Russell 2000 stocks in top-quintile by dividend yield**

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price	Dividend Yield
FCPT	Four Corners Property Trust, Inc.	Real Estate	Specialized Reits		2,079	22.96	6%
NTB	Bank of N.T. Butterfield & Son Limited (The)	Financials	Banks		1,448	30.13	6%
PFS	Provident Financial Services, Inc.	Financials	Banks		1,156	15.30	6%
ADTN	ADTRAN Holdings, Inc.	Information Technology	Communications Equipment		506	6.43	6%
FISI	Financial Institutions, Inc.	Financials	Banks		289	18.78	6%
FL	Foot Locker, Inc.	Consumer Discretionary	Specialty Retail	NEUTRAL	2,827	30.02	6%
JBG	JBG SMITH Properties	Real Estate	Office Reits		1,553	16.23	6%
DEI	Douglas Emmett, Inc.	Real Estate	Office Reits	UNDERPERFORM	2,148	12.88	6%
FNLC	First Bancorp, Inc.	Financials	Banks		265	23.89	6%
SASR	Sandy Spring Bancorp, Inc.	Financials	Banks		990	22.04	6%
CZNC	Citizens & Northern Corporation	Financials	Banks		293	19.18	6%
UVV	Universal Corp	Consumer Staples	Tobacco		1,234	50.20	6%
LXP	LXP Industrial Trust	Real Estate	Industrial Reits	UNDERPERFORM	2,581	8.82	6%
NXRT	NexPoint Residential Trust, Inc.	Real Estate	Residential Reits		767	29.88	5%
FFIC	Flushing Financial Corporation	Financials	Banks		373	12.92	5%
MPX	Marine Products Corporation	Consumer Discretionary	Leisure Products		369	10.70	5%
UMH	UMH Properties, Inc.	Real Estate	Residential Reits		948	14.27	5%
XRX	Xerox Holdings Corporation	Information Technology	Technology Hardware, Storage & Peripherals		2,245	18.27	5%
AVA	Avista Corporation	Utilities	Multi-Utilities	UNDERPERFORM	2,497	32.28	5%
CPF	Central Pacific Financial Corp.	Financials	Banks		508	18.79	5%
LAUR	Laureate Education, Inc.	Consumer Discretionary	Diversified Consumer Services		2,038	12.95	5%
GES	Guess?, Inc.	Consumer Discretionary	Specialty Retail		1,254	23.35	5%
CFRN	Capitol Federal Financial, Inc.	Financials	Banks		789	5.90	5%
CTRE	CareTrust REIT, Inc.	Real Estate	Health Care Reits		2,994	22.94	5%
LPG	Dorian LPG Ltd.	Energy	Oil, Gas & Consumable Fuels		1,468	36.16	5%
NL	NL Industries, Inc.	Industrials	Commercial Services & Supplies		261	5.34	5%
CSR	Centerspace	Real Estate	Residential Reits		812	53.92	5%
PEBO	Peoples Bancorp Inc.	Financials	Banks		988	27.97	5%

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

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision

BofA GLOBAL RESEARCH

**Exhibit 8: Russell Midcap stocks in the top-quintile dividend by yield**

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price	Dividend Yield
MPW	Medical Properties Trust, Inc.	Real Estate	Health Care Reits	UNDERPERFORM	2,220	3.71	19%
AGNC	AGNC Investment Corp.	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	6,422	9.25	15%
NLY	Annaly Capital Management, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	NEUTRAL	9,181	18.36	14%
HE	Hawaiian Electric Industries, Inc.	Utilities	Electric Utilities	UNDERPERFORM	1,367	12.47	11%
AMBP	Ardagh Metal Packaging S.A.	Materials	Containers & Packaging		2,271	3.80	11%
NYCB	New York Community Bancorp Inc	Financials	Banks	NEUTRAL	3,350	4.64	11%
NFE	New Fortress Energy Inc. Class A	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	6,448	31.45	10%
STWD	Starwood Property Trust, Inc.	Financials	Mortgage Real Estate Investment Trusts (Reits)	BUY	6,001	19.16	9%
XP	XP Inc. Class A	Financials	Capital Markets	BUY	13,751	25.09	9%
RITM	Rithm Capital Corp.	Financials	Mortgage Real Estate Investment Trusts (Reits)		4,987	10.32	9%
OHI	Omega Healthcare Investors, Inc.	Real Estate	Health Care Reits	NEUTRAL	7,585	30.92	9%
HIW	Highwoods Properties, Inc.	Real Estate	Office Reits	NEUTRAL	2,406	22.76	9%
WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Consumer Staples Distribution & Retail	UNDERPERFORM	18,576	21.54	9%
TFSL	TFS Financial Corporation	Financials	Financial Services		3,649	13.00	8%
OMF	OneMain Holdings, Inc.	Financials	Consumer Finance	BUY	5,592	46.64	8%
DEVN	Devon Energy Corporation	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	26,807	41.84	8%
CHK	Chesapeake Energy Corporation	Energy	Oil, Gas & Consumable Fuels	BUY	9,921	75.85	8%
LEG	Leggett & Platt, Incorporated	Consumer Discretionary	Household Durables		2,642	19.82	8%
KSS	Kohl's Corporation	Consumer Discretionary	Broadline Retail	UNDERPERFORM	3,037	27.43	8%
HR	Healthcare Realty Trust Incorporated Class A	Real Estate	Health Care Reits		5,747	15.09	8%
WU	Western Union Company	Financials	Financial Services	UNDERPERFORM	4,486	12.80	7%
EPR	EPR Properties	Real Estate	Specialized Reits	NEUTRAL	3,156	41.90	7%
AM	Antero Midstream Corp.	Energy	Oil, Gas & Consumable Fuels		5,613	11.70	7%
COLB	Columbia Banking System, Inc.	Financials	Banks		3,890	18.65	7%
WPC	W. P. Carey Inc.	Real Estate	Diversified Reits	UNDERPERFORM	12,208	55.83	7%
CTRA	Coterra Energy Inc.	Energy	Oil, Gas & Consumable Fuels	BUY	17,985	23.91	7%
UGI	UGI Corporation	Utilities	Gas Utilities	UNDERPERFORM	4,962	23.68	7%
OGN	Organon & Co.	Health Care	Pharmaceuticals	UNDERPERFORM	4,182	16.36	7%
LNC	Lincoln National Corp	Financials	Insurance	NEUTRAL	4,622	27.24	7%



CNA	CNA Financial Corporation	Financials	Insurance	UNDERPERFORM	12,505	46.16	7%
PEAK	Healthpeak Properties, Inc.	Real Estate	Health Care Reits	UNDERPERFORM	9,225	16.86	6%
CWEN	Clearway Energy, Inc. Class C	Utilities	Independent Power And Renewable Electricity Producers	BUY	4,528	23.02	6%
GLPI	Gaming and Leisure Properties, Inc.	Real Estate	Specialized Reits	UNDERPERFORM	12,045	45.11	6%
WHR	Whirlpool Corporation	Consumer Discretionary	Household Durables	UNDERPERFORM	5,946	108.81	6%
KRC	Kilroy Realty Corporation	Real Estate	Office Reits	NEUTRAL	3,981	33.96	6%
NSA	National Storage Affiliates Trust	Real Estate	Specialized Reits	UNDERPERFORM	4,215	36.06	6%
UWMC	UWM Holdings Corp. Class A	Financials	Financial Services		10,947	6.86	6%
BXP	Boston Properties, Inc.	Real Estate	Office Reits	BUY	9,922	63.22	6%
AGR	Avangrid, Inc.	Utilities	Electric Utilities	UNDERPERFORM	11,766	30.42	6%
HAS	Hasbro, Inc.	Consumer Discretionary	Leisure Products	NEUTRAL	7,311	52.69	6%
VIRT	Virtu Financial, Inc. Class A	Financials	Capital Markets	BUY	2,679	16.83	6%
O	Realty Income Corporation	Real Estate	Retail Reits	NEUTRAL	42,746	51.39	6%
KEY	KeyCorp	Financials	Banks	BUY	12,981	13.86	6%
NNN	NNN REIT, Inc.	Real Estate	Retail Reits	UNDERPERFORM	7,295	39.98	6%
OKE	ONEOK, Inc.	Energy	Oil, Gas & Consumable Fuels	BUY	40,260	69.11	6%
CUZ	Cousins Properties Incorporated	Real Estate	Office Reits	BUY	3,430	22.60	6%
VICI	VICI Properties Inc.	Real Estate	Specialized Reits	BUY	30,208	29.20	6%
AIRC	Apartment Income REIT Corp	Real Estate	Residential Reits		4,626	31.47	6%
SPG	Simon Property Group, Inc.	Real Estate	Retail Reits	BUY	46,561	142.86	5%
JHG	Janus Henderson Group PLC	Financials	Capital Markets	NEUTRAL	5,024	30.33	5%
CMA	Comerica Incorporated	Financials	Banks	NEUTRAL	6,649	50.42	5%
LYB	LyondellBasell Industries NV	Materials	Chemicals	NEUTRAL	30,663	94.64	5%
AMCR	Amcor PLC	Materials	Containers & Packaging	UNDERPERFORM	12,936	8.95	5%
WEN	Wendy's Company	Consumer Discretionary	Hotels, Restaurants & Leisure	UNDERPERFORM	3,977	19.28	5%
WMB	Williams Companies, Inc.	Energy	Oil, Gas & Consumable Fuels	BUY	40,222	33.05	5%
IP	International Paper Company	Materials	Containers & Packaging	UNDERPERFORM	11,948	34.53	5%
RF	Regions Financial Corporation	Financials	Banks	NEUTRAL	17,011	18.29	5%
DTM	DT Midstream, Inc.	Energy	Oil, Gas & Consumable Fuels		5,019	51.76	5%
CFG	Citizens Financial Group, Inc.	Financials	Banks	NEUTRAL	14,604	31.31	5%
LAZ	Lazard Inc	Financials	Capital Markets		4,197	37.22	5%
BBY	Best Buy Co., Inc.	Consumer Discretionary	Specialty Retail	UNDERPERFORM	16,069	74.60	5%
WY	Weyerhaeuser Company	Real Estate	Specialized Reits	BUY	24,112	33.03	5%
LAMR	Lamar Advertising Company Class A	Real Estate	Specialized Reits		10,816	106.04	5%
IVZ	Invesco Ltd.	Financials	Capital Markets	NEUTRAL	6,949	15.46	5%
AGCO	AGCO Corporation	Industrials	Machinery	NEUTRAL	8,485	113.31	5%
PNW	Pinnacle West Capital Corporation	Utilities	Electric Utilities	NEUTRAL	7,575	66.85	5%
OGE	OGE Energy Corp.	Utilities	Electric Utilities	NEUTRAL	6,497	32.44	5%
ES	Eversource Energy	Utilities	Electric Utilities	UNDERPERFORM	19,919	57.06	5%
ADC	Agree Realty Corporation	Real Estate	Retail Reits	BUY	5,649	56.20	5%
HBAN	Huntington Bancshares Incorporated	Financials	Banks	NEUTRAL	18,419	12.72	5%
BEPC	Brookfield Renewable Corp. Class A	Utilities	Independent Power And Renewable Electricity Producers		9,299	25.19	5%
EVRG	Eergy, Inc.	Utilities	Electric Utilities	NEUTRAL	11,293	49.19	5%
CAG	Conagra Brands, Inc.	Consumer Staples	Food Products	NEUTRAL	12,777	26.73	5%
FHB	First Hawaiian, Inc.	Financials	Banks	UNDERPERFORM	2,725	21.35	5%
PRU	Prudential Financial, Inc.	Financials	Insurance	NEUTRAL	38,410	106.40	5%
SMG	Scotts Miracle-Gro Company Class A	Materials	Chemicals		3,254	57.40	5%
UDR	UDR, Inc.	Real Estate	Residential Reits	NEUTRAL	11,473	34.87	5%
BRX	Brixmor Property Group, Inc.	Real Estate	Retail Reits	BUY	6,854	22.80	5%
FANG	Diamondback Energy, Inc.	Energy	Oil, Gas & Consumable Fuels	UNDERPERFORM	30,245	169.86	5%
KIM	Kimco Realty Corporation	Real Estate	Retail Reits	BUY	13,078	19.47	5%
CUBE	CubeSmart	Real Estate	Specialized Reits	NEUTRAL	9,761	43.41	5%
BEN	Franklin Resources, Inc.	Financials	Capital Markets	UNDERPERFORM	14,096	26.77	5%
TROW	T. Rowe Price Group	Financials	Capital Markets	UNDERPERFORM	23,814	106.36	4%
EXR	Extra Space Storage Inc.	Real Estate	Specialized Reits	NEUTRAL	29,494	139.60	4%
TNL	Travel + Leisure Co.	Consumer Discretionary	Hotels, Restaurants & Leisure	UNDERPERFORM	2,942	40.62	4%
MAA	Mid-America Apartment Communities, Inc.	Real Estate	Residential Reits	UNDERPERFORM	14,596	125.09	4%
EQR	Equity Residential	Real Estate	Residential Reits	BUY	22,245	58.65	4%
K	Kellanova	Consumer Staples	Food Products	NEUTRAL	18,493	53.99	4%
EIX	Edison International	Utilities	Electric Utilities	UNDERPERFORM	24,943	65.03	4%
ETR	Entergy Corporation	Utilities	Electric Utilities	BUY	20,740	98.08	4%
FRT	Federal Realty Investment Trust	Real Estate	Retail Reits	BUY	8,351	100.89	4%
PCAR	PACCAR Inc	Industrials	Machinery	NEUTRAL	55,820	106.67	4%
CPT	Camden Property Trust	Real Estate	Residential Reits	UNDERPERFORM	10,019	93.84	4%
FE	FirstEnergy Corp.	Utilities	Electric Utilities	UNDERPERFORM	21,214	36.93	4%
FHN	First Horizon Corporation	Financials	Banks	BUY	7,789	13.94	4%
ARE	Alexandria Real Estate Equities, Inc.	Real Estate	Office Reits	BUY	19,831	113.34	4%
NFG	National Fuel Gas Company	Utilities	Gas Utilities	UNDERPERFORM	4,308	46.76	4%
JWN	Nordstrom, Inc.	Consumer Discretionary	Broadline Retail	UNDERPERFORM	3,182	19.60	4%
REG	Regency Centers Corporation	Real Estate	Retail Reits	BUY	11,449	60.19	4%
FMC	FMC Corporation	Materials	Chemicals	UNDERPERFORM	6,379	51.13	4%
FITB	Fifth Third Bancorp	Financials	Banks	BUY	22,824	33.51	4%
VTRS	Viatri, Inc.	Health Care	Pharmaceuticals	UNDERPERFORM	14,480	12.07	4%

**Source:** FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

BofA GLOBAL RESEARCH

## Share repurchasers

Below we screen for Russell 2000 and Russell MidCap stocks in the top quintile of each index by share repurchase over the last year, highlighting those which are Buy- or Neutral-rated.

### Exhibit 9: Russell 2000: Top quintile stocks by share repurchase over last 12 months

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price
SCHL	Scholastic Corporation	Communication Services	Media		1,176	39.37
SBGI	Sinclair, Inc. Class A	Communication Services	Media		971	15.28
EEX	Emerald Holding, Inc.	Communication Services	Media		408	6.49
TGNA	TEGNA, Inc.	Communication Services	Media		2,878	14.61
ZIP	ZipRecruiter, Inc. Class A	Communication Services	Interactive Media & Services		1,431	14.48
LILA	Liberty Latin America Ltd. Class A	Communication Services	Media		1,341	6.46
LILAK	Liberty Latin America Ltd. Class C	Communication Services	Diversified Telecommunication		1,341	6.54
STGW	Stagwell, Inc. Class A	Communication Services	Media		1,819	6.68
ODP	ODP Corporation	Consumer Discretionary	Specialty Retail		1,995	53.37
DTC	Solo Brands, Inc. Class A	Consumer Discretionary	Leisure Products		255	2.81
PZZA	Papa John's International, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	2,360	72.06
KBH	KB Home	Consumer Discretionary	Household Durables	NEUTRAL	4,680	61.69
CHGG	Chegg, Inc.	Consumer Discretionary	Diversified Consumer Services	NEUTRAL	931	9.05
HIBB	Hibbett Inc	Consumer Discretionary	Specialty Retail	UNDERPERFORM	852	72.37
SAH	Sonic Automotive, Inc. Class A	Consumer Discretionary	Specialty Retail	UNDERPERFORM	1,906	56.24
DBI	Designer Brands Inc. Class A	Consumer Discretionary	Specialty Retail		520	9.14
MNRO	Monro Inc	Consumer Discretionary	Specialty Retail		976	32.64
DDS	Dillard's, Inc. Class A	Consumer Discretionary	Broadline Retail		6,524	402.19
LSEA	Landsea Homes Corporation	Consumer Discretionary	Household Durables		460	12.16
CVCO	Cavco Industries, Inc.	Consumer Discretionary	Household Durables		3,076	368.50
ATGE	Adtalem Global Education Inc.	Consumer Discretionary	Diversified Consumer Services		1,954	49.85
PLAY	Dave & Buster's Entertainment, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure		2,343	58.31
LOCO	El Pollo Loco Holdings Inc	Consumer Discretionary	Hotels, Restaurants & Leisure		282	8.97
GCO	Genesco Inc.	Consumer Discretionary	Textiles, Apparel & Luxury Goods		349	30.35
BTU	Peabody Energy Corporation	Energy	Oil, Gas & Consumable Fuels		3,263	24.89
WTTR	Select Water Solutions, Inc. Class A	Energy	Energy Equipment & Services		913	7.60
SOI	Solaris Oilfield Infrastructure, Inc. Class A	Energy	Energy Equipment & Services		324	7.32
HP	Helmerich & Payne, Inc.	Energy	Energy Equipment & Services	BUY	3,650	36.93
LBRT	Liberty Energy, Inc. Class A	Energy	Energy Equipment & Services	NEUTRAL	3,269	19.61
STNG	Scorpio Tankers Inc.	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	3,546	66.26
PBF	PBF Energy, Inc. Class A	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	6,384	52.24
CNX	CNX Resources Corporation	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	2,919	19.23
CEIX	CONSOL Energy Inc	Energy	Oil, Gas & Consumable Fuels		2,381	80.43
VTS	Vitesse Energy, Inc.	Energy	Oil, Gas & Consumable Fuels		637	21.49
OSG	Overseas Shipholding Group, Inc. Class A	Energy	Oil, Gas & Consumable Fuels		460	6.36
TK	Teekay Corporation	Energy	Oil, Gas & Consumable Fuels		746	8.20
NAVI	Navient Corp	Financials	Consumer Finance		1,845	16.18
AX	Axos Financial, Inc.	Financials	Banks		3,042	53.47
ESGR	Enstar Group Limited	Financials	Insurance		4,435	276.53
GNW	Genworth Financial, Inc. Class A	Financials	Insurance		2,783	6.17
MBI	MBIA Inc.	Financials	Insurance		348	6.81
FBP	First Bancorp	Financials	Banks	BUY	2,809	16.59
PRG	PROG Holdings, Inc.	Financials	Consumer Finance	BUY	1,493	33.39
CASH	Pathward Financial, Inc.	Financials	Banks		1,304	51.15
AEL	American Equity Investment Life Holding Company	Financials	Insurance		4,390	55.55
NECB	NorthEast Community Bancorp Inc	Financials	Banks		220	15.58
UNTY	Unity Bancorp, Inc.	Financials	Banks		275	27.28
BCML	BayCom Corp.	Financials	Banks		230	19.90
EIG	Employers Holdings, Inc.	Financials	Insurance		1,095	42.59

**Exhibit 9: Russell 2000: Top quintile stocks by share repurchase over last 12 months**

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price
GBCI	Glacier Bancorp, Inc.	Financials	Banks		3,974	35.84
INDB	Independent Bank Corp.	Financials	Banks		2,256	51.45
NFBK	Northfield Bancorp, Inc.	Financials	Banks		472	10.61
WSBF	Waterstone Financial, Inc.	Financials	Financial Services		252	12.40
BLFY	Blue Foundry Bancorp	Financials	Banks		222	9.05
CNNE	Cannae Holdings, Inc.	Financials	Financial Services		1,453	20.55
ENVA	Enova International Inc	Financials	Consumer Finance		1,661	57.09
FIHL	Fidelis Insurance Holdings Ltd.	Financials	Insurance		1,546	13.11
COOP	Mr. Cooper Group, Inc.	Financials	Financial Services		4,864	73.85
PRA	ProAssurance Corporation	Financials	Insurance		668	13.10
INVA	Innoviva, Inc.	Health Care	Pharmaceuticals		1,013	15.80
TBPH	Theravance Biopharma Inc	Health Care	Pharmaceuticals		421	8.46
AMN	AMN Healthcare Services, Inc.	Health Care	Health Care Providers & Services	NEUTRAL	2,946	77.95
ANAB	AnaptysBio, Inc.	Health Care	Biotechnology		592	22.29
CGEM	Cullinan Oncology, Inc.	Health Care	Biotechnology		758	17.71
ZYXI	Zynex, Inc.	Health Care	Health Care Equipment & Supplies		425	12.55
EPAC	Enerpac Tool Group Corp Class A	Industrials	Machinery		1,765	32.61
WNC	Wabash National Corporation	Industrials	Machinery		1,200	26.43
KELYA	Kelly Services, Inc. Class A	Industrials	Professional Services		755	21.46
TGH	Textainer Group Holdings Limited	Industrials	Trading Companies & Distributors		2,058	49.74
EGLE	Eagle Bulk Shipping Inc	Industrials	Marine Transportation		610	55.32
SB	Safe Bulkers, Inc.	Industrials	Marine Transportation		463	4.15
TBI	TrueBlue, Inc.	Industrials	Professional Services		392	12.60
SKYW	SkyWest, Inc.	Industrials	Passenger Airlines		2,427	59.27
HURN	Huron Consulting Group Inc.	Industrials	Professional Services		1,980	105.61
GBX	Greenbrier Companies, Inc.	Industrials	Machinery	UNDERPERFORM	1,502	48.32
WIRE	Encore Wire Corporation	Industrials	Electrical Equipment		3,668	232.53
GFF	Griffon Corporation	Industrials	Building Products		3,446	67.64
ABM	ABM Industries Incorporated	Industrials	Commercial Services & Supplies		2,542	40.44
CSGS	CSG Systems International, Inc.	Industrials	Professional Services		1,563	52.92
ATKR	Atkore Inc	Industrials	Electrical Equipment		5,324	144.79
SNCY	Sun Country Airlines Holdings, Inc.	Industrials	Passenger Airlines		807	15.15
ATSG	Air Transport Services Group, Inc.	Industrials	Air Freight & Logistics		944	14.46
DXPE	DXP Enterprises, Inc.	Industrials	Trading Companies & Distributors		562	34.77
HRT	HireRight Holdings Corp	Industrials	Professional Services		868	12.83
TNET	TriNet Group, Inc.	Industrials	Professional Services		5,715	113.15
IDCC	InterDigital, Inc.	Information Technology	Software	BUY	2,689	104.63
DOCN	DigitalOcean Holdings, Inc.	Information Technology	It Services	UNDERPERFORM	3,399	39.52
XRX	Xerox Holdings Corporation	Information Technology	Technology Hardware, Storage & Peripherals		2,245	18.27
ONTF	ON24, Inc.	Information Technology	Software		330	7.94
AMR	Alpha Metallurgical Resources, Inc.	Materials	Metals & Mining		5,191	390.80
RYI	Ryerson Holding Corporation	Materials	Metals & Mining		1,142	33.43
ECVT	Ecovyst Inc	Materials	Chemicals		1,087	9.36
PEB	Pebblebrook Hotel Trust	Real Estate	Hotel & Resort Reits	UNDERPERFORM	1,874	15.55
DEI	Douglas Emmett, Inc	Real Estate	Office Reits	UNDERPERFORM	2,148	12.88
PKST	Peakstone Realty Trust	Real Estate	Office Reits	UNDERPERFORM	511	14.20
FPI	Farmland Partners Inc	Real Estate	Specialized Reits		533	11.07
XHR	Xenia Hotels & Resorts, Inc.	Real Estate	Hotel & Resort Reits		1,359	12.92
JBGS	JBG SMITH Properties	Real Estate	Office Reits		1,553	16.23
BHR	Braemar Hotels & Resorts, Inc.	Real Estate	Hotel & Resort Reits		143	2.17

**Source:** FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

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**Exhibit 10: Russell MidCap: Top quintile stocks by share repurchase over last 12 months**

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price
FOXA	Fox Corporation Class A	Communication Services	Media	NEUTRAL	13,774	30.25
FOX	Fox Corporation Class B	Communication Services	Media	NEUTRAL	13,774	27.74
NXST	Nexstar Media Group, Inc.	Communication Services	Media		5,765	169.89
MTN	Vail Resorts, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	8,512	224.20
HOG	Harley-Davidson, Inc.	Consumer Discretionary	Automobiles	BUY	5,135	36.87
BYD	Boyd Gaming Corporation	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	6,339	64.77
CHH	Choice Hotels International, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	BUY	5,891	118.30
TOL	Toll Brothers, Inc.	Consumer Discretionary	Household Durables	BUY	10,709	102.69
PHM	PulteGroup, Inc.	Consumer Discretionary	Household Durables	BUY	22,022	103.82
PVH	PVH Corp.	Consumer Discretionary	Textiles, Apparel & Luxury Goods	BUY	7,665	128.52
AN	AutoNation, Inc.	Consumer Discretionary	Specialty Retail	BUY	6,000	144.24
RH	RH	Consumer Discretionary	Specialty Retail	BUY	5,009	274.94
ETSY	Etsy, Inc.	Consumer Discretionary	Broadline Retail	NEUTRAL	9,123	76.19
EXPE	Expedia Group, Inc.	Consumer Discretionary	Hotels, Restaurants & Leisure	NEUTRAL	18,374	134.82
MGM	MGM Resorts International	Consumer Discretionary	Hotels, Restaurants & Leisure	NEUTRAL	13,976	42.80
CPRI	Capri Holdings Limited	Consumer Discretionary	Textiles, Apparel & Luxury Goods	NO RATING	5,518	47.34
TNL	Travel + Leisure Co.	Consumer Discretionary	Hotels, Restaurants & Leisure	UNDERPERFORM	2,942	40.62
VAC	Marriott Vacations Worldwide Corporation	Consumer Discretionary	Hotels, Restaurants & Leisure	UNDERPERFORM	3,041	85.62
HRB	H&R Block, Inc.	Consumer Discretionary	Diversified Consumer Services		6,594	47.26
VVV	Valvoline, Inc.	Consumer Discretionary	Specialty Retail		5,122	39.51
SJM	J.M. Smucker Company	Consumer Staples	Food Products	NEUTRAL	13,295	125.25
SPB	Spectrum Brands Holdings, Inc.	Consumer Staples	Household Products		2,595	85.73
DINO	HF Sinclair Corporation	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	11,904	59.52
PSX	Phillips 66	Energy	Oil, Gas & Consumable Fuels	NEUTRAL	63,886	145.21
MRO	Marathon Oil Corporation	Energy	Oil, Gas & Consumable Fuels	UNDERPERFORM	13,104	22.39
VIRT	Virtu Financial, Inc. Class A	Financials	Capital Markets	BUY	2,679	16.83
BK	Bank of New York Mellon Corp	Financials	Capital Markets	BUY	41,369	54.48
DFS	Discover Financial Services	Financials	Consumer Finance	BUY	27,284	109.11
MTG	MGIC Investment Corporation	Financials	Financial Services	BUY	5,369	19.36
HIG	Hartford Financial Services Group, Inc.	Financials	Insurance	BUY	27,301	91.46
AFL	Aflac Incorporated	Financials	Insurance	BUY	45,654	78.92
AMP	Ameriprise Financial, Inc.	Financials	Capital Markets	BUY	39,604	391.36
CFG	Citizens Financial Group, Inc.	Financials	Banks	NEUTRAL	14,604	31.31
SYF	Synchrony Financial	Financials	Consumer Finance	NEUTRAL	16,001	39.33
LPLA	LPL Financial Holdings Inc.	Financials	Capital Markets	NEUTRAL	19,037	255.00
AMG	Affiliated Managers Group, Inc.	Financials	Capital Markets	NEUTRAL	5,240	154.98
WU	Western Union Company	Financials	Financial Services	UNDERPERFORM	4,486	12.80
STT	State Street Corporation	Financials	Capital Markets	UNDERPERFORM	21,589	71.50
ORI	Old Republic International Corporation	Financials	Insurance		8,064	28.76
JEF	Jefferies Financial Group Inc.	Financials	Capital Markets		8,617	40.66
EQH	Equitable Holdings, Inc.	Financials	Financial Services		11,279	33.79
SLM	SLM Corp	Financials	Consumer Finance		4,441	20.16
L	Loews Corporation	Financials	Insurance		16,336	73.52
BHF	Brighthouse Financial, Inc.	Financials	Insurance		3,018	47.53
EEFT	Euronet Worldwide, Inc.	Financials	Financial Services		5,056	109.63
CAH	Cardinal Health, Inc.	Health Care	Health Care Providers & Services	NEUTRAL	25,187	103.55
HOLX	Hologic, Inc.	Health Care	Health Care Equipment & Supplies	NEUTRAL	17,171	73.15
IART	Integra LifeSciences Holdings Corporation	Health Care	Health Care Equipment & Supplies	UNDERPERFORM	3,412	43.65
AZTA	Azenta, Inc.	Health Care	Life Sciences Tools & Services		3,659	65.61
BLDR	Builders FirstSource, Inc.	Industrials	Building Products	BUY	23,033	186.73
CACI	CACI International Inc Class A	Industrials	Professional Services	BUY	8,018	359.79
WSC	WillScot Mobile Mini Holdings Corp. Class A	Industrials	Construction & Engineering	BUY	9,603	50.11
VRSK	Verisk Analytics Inc	Industrials	Professional Services	NEUTRAL	35,687	246.14
TXT	Textron Inc.	Industrials	Aerospace & Defense	NEUTRAL	16,647	86.32
R	Ryder System, Inc.	Industrials	Ground Transportation		4,909	110.76
EXPD	Expeditors International of Washington, Inc.	Industrials	Air Freight & Logistics		18,281	125.74
CAR	Avis Budget Group, Inc.	Industrials	Ground Transportation		4,343	119.91
GTES	Gates Industrial Corporation plc	Industrials	Machinery		3,499	13.24
HTZ	Hertz Global Holdings Inc	Industrials	Ground Transportation		2,360	7.73

**Exhibit 10: Russell MidCap: Top quintile stocks by share repurchase over last 12 months**

Data as of 2/14/2024

Ticker	Company	Sector	Industry	BofA Rating	Mkt. Cap (\$mn)	Last Price
SNX	TD SYNnex Corporation	Information Technology	Electronic Equipment, Instruments & Components	BUY	8,984	100.79
JBL	Jabil Inc.	Information Technology	Electronic Equipment, Instruments & Components	BUY	18,025	141.32
APP	AppLovin Corp. Class A	Information Technology	Software	BUY	15,739	46.87
ARW	Arrow Electronics, Inc.	Information Technology	Electronic Equipment, Instruments & Components	NEUTRAL	6,037	112.19
DXC	DXC Technology Co.	Information Technology	IT Services	UNDERPERFORM	3,928	21.48
GDDY	GoDaddy, Inc. Class A	Information Technology	IT Services		15,878	111.57
HUN	Huntsman Corporation	Materials	Chemicals	BUY	4,166	23.42
OLN	Olin Corporation	Materials	Chemicals	BUY	6,119	50.91
BERY	Berry Global Group Inc	Materials	Containers & Packaging	BUY	6,731	58.08
STLD	Steel Dynamics, Inc.	Materials	Metals & Mining	NEUTRAL	19,376	119.74
DD	DuPont de Nemours, Inc.	Materials	Chemicals	UNDERPERFORM	29,092	67.65
ASH	Ashland Inc.	Materials	Chemicals		4,568	91.19
EXP	Eagle Materials Inc.	Materials	Construction Materials		8,451	245.31
PK	Park Hotels & Resorts, Inc.	Real Estate	Hotel & Resort Reits	NEUTRAL	3,127	14.89
NSA	National Storage Affiliates Trust	Real Estate	Specialized Reits	UNDERPERFORM	4,215	36.06
VST	Vistra Corp.	Utilities	Independent Power And Renewable Electricity Producers	BUY	15,829	44.27

**Source:** FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

BofA GLOBAL RESEARCH



## Small Cap M&A screens

### Small cap value M&A screen

We update our screen of Russell 2000 “small cap value potential M&A candidates” based on the following criteria:

- Single share class
- Float > 90%
- 3-years of positive OCF
- Positive 3-yr sales growth
- 15% discount to Industry Group median valuation on EV/OCF, EV/FCF, EV/EBIT
- Below industry group median net debt/EBIT

Our analysis should not be construed as any indication that any company on the list will or should be an actual candidate for a merger or acquisition.

#### Exhibit 11: Small cap value potential M&A candidates screen

Data as of 2/14/2024

Ticker Company Name	Mkt Cap (\$mn)	Float %	Industry Group	Sales Growth 3-yr	Ind Grp Median		Ind Grp Median		Ind Grp Median Net		Ind Grp Median Net	
					EV/OCF	EV/FCF	EV/OCF	EV/FCF	EV/EBIT	EV/EBIT	Debt/EBIT	Debt/EBIT
ATGE Adtalem Global Education Inc.	1,954	98	Consumer Services	52	10.6	14.0	13.7	17.0	11.5	15.3	3.0	5.7
ALKS Alkermes Public Limited Company	4,671	98	Pharmaceuticals, Biotechnology & Life Sciences	19	13.6	-3.0	15.8	-3.0	93.0	-2.8	-11.7	1.5
BXC Bluebird bio Inc.	1,050	96	Capital Goods	15	3.0	10.6	3.3	11.3	7.0	13.0	0.9	1.3
BCC Boise Cascade Co.	5,540	99	Capital Goods	34	6.2	10.6	7.7	11.3	7.0	13.0	-1.1	1.3
BFH Bread Financial Holdings, Inc.	1,841	98	Financial Services	14	1.8	12.1	1.8	14.4	2.7	10.9	1.3	1.9
CHGG Chegg, Inc.	931	97	Consumer Services	11	5.3	14.0	8.0	17.0	-98.7	15.3	-21.8	5.7
CVI CVR Energy, Inc.	3,544	100	Energy	122	4.0	5.1	4.8	7.9	3.4	6.6	0.6	1.2
DVAX Dynavax Technologies Corporation	1,613	99	Pharmaceuticals, Biotechnology & Life Sciences	861	9.9	-3.0	10.2	-3.0	15.7	-2.8	-6.0	1.5
WIRE Encore Wire Corporation	3,668	93	Capital Goods	119	5.4	10.6	7.5	11.3	5.4	13.0	-1.0	1.3
EBF Ennis, Inc.	527	96	Commercial & Professional Services	14	6.7	14.4	7.3	17.7	8.0	16.0	-1.7	3.3
FWRD Forward Air Corporation	1,056	99	Transportation	39	6.4	7.9	7.7	9.1	9.0	12.5	1.8	3.5
IMMR Immersion Corporation	222	92	Technology Hardware & Equipment	6	3.2	9.3	3.2	9.9	3.4	9.6	-7.6	0.5
INSE Inspired Entertainment, Inc.	252	93	Consumer Services	86	9.0	14.0	13.5	17.0	9.7	15.3	5.0	5.7
IDCC InterDigital, Inc.	2,689	98	Software & Services	52	3.8	18.1	3.9	16.9	9.3	-6.4	-1.9	0.9
KFY Korn Ferry	3,110	98	Commercial & Professional Services	61	9.9	14.4	12.7	17.7	10.4	16.0	-0.4	3.3
LGND Ligand Pharmaceuticals Incorporated	1,284	94	Pharmaceuticals, Biotechnology & Life Sciences	7	11.5	-3.0	12.1	-3.0	176.6	-2.8	-29.9	1.5
MCFT Mastercraft Boat Holdings, Inc.	376	97	Consumer Durables & Apparel	67	2.6	7.6	3.6	7.6	3.0	10.6	-0.4	1.2
MED Medifast, Inc.	574	98	Household & Personal Products	45	2.4	12.1	2.6	17.5	2.7	12.4	-0.8	1.9
MLI Mueller Industries, Inc.	5,554	96	Capital Goods	43	6.3	10.6	6.8	11.3	5.7	13.0	-1.7	1.3
OTTR Otter Tail Corporation	3,652	98	Utilities	52	10.6	15.1	31.4	-16.3	12.3	19.5	1.9	8.2
BTU Peabody Energy Corporation	3,263	100	Energy	64	2.1	5.1	2.6	7.9	2.1	6.6	-0.4	1.2
PRDO Perdoceo Education Corporation	1,171	97	Consumer Services	9	4.4	14.0	4.7	17.0	3.6	15.3	-3.4	5.7
RGP Resources Connection, Inc.	442	94	Commercial & Professional Services	9	6.6	14.4	6.8	17.7	8.4	16.0	-1.8	3.3
SUPN Supernus Pharmaceuticals, Inc.	1,506	96	Pharmaceuticals, Biotechnology & Life Sciences	28	14.5	-3.0	14.5	-3.0	51.4	-2.8	-6.0	1.5
TGNA TEGNA, Inc.	2,878	99	Media & Entertainment	15	9.2	11.5	9.9	12.8	7.0	12.8	3.2	4.3
TPH Tri Pointe Homes, Inc.	3,421	97	Consumer Durables & Apparel	19	5.3	7.6	5.5	7.6	7.5	10.6	1.2	1.2
UFPI UFP Industries, Inc.	7,270	97	Capital Goods	60	6.4	10.6	7.9	11.3	9.2	13.0	-0.9	1.3

Source: FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

BofA GLOBAL RESEARCH



### Small cap growth-at-any-price M&A screen

We update our screen of Russell 2000 “small cap growth-at-any-price potential M&A candidates” based on the following criteria:

- Single share class
- Float > 90%
- Trailing 12m sales growth > 20%
- 3-yr sales growth > 60%
- Consensus LTG > 20%

*Our analysis should not be construed as any indication that any company on the list will or should be an actual candidate for a merger or acquisition.*

#### Exhibit 12: Small cap "growth at any price" potential M&A candidates screen

Data as of 2/14/2024

Ticker	Company Name	Float Pct Total Outstdg	Mkt Cap (\$mn)	Industry Group	Consensus LTG	Sales Growth LTM	Sales Growth 3-yr
ASUR	Asure Software, Inc.	90	253	Commercial & Professional Services	27.0	39.3	83.1
AXNX	Axonics, Inc.	99	3,442	Health Care Equipment & Services	366.9	42.2	295.1
BCRX	BioCryst Pharmaceuticals, Inc.	97	1,141	Pharmaceuticals, Biotechnology & Life Sciences	35.5	33.2	493.3
GTLS	Chart Industries, Inc.	99	5,412	Capital Goods	30.8	79.3	134.3
ELF	e.l.f. Beauty, Inc.	95	9,257	Household & Personal Products	32.9	79.2	196.6
FATE	Fate Therapeutics, Inc.	94	640	Pharmaceuticals, Biotechnology & Life Sciences	29.5	53.9	479.1
HALO	Halozyne Therapeutics, Inc.	99	4,631	Pharmaceuticals, Biotechnology & Life Sciences	21.0	34.5	291.2
ITCI	Intra-Cellular Therapies, Inc.	97	6,928	Pharmaceuticals, Biotechnology & Life Sciences	96.0	123.3	3,932.1
LNTH	Lantheus Holdings Inc	98	3,861	Health Care Equipment & Services	50.5	50.4	260.3
PD	PagerDuty, Inc.	94	2,255	Software & Services	192.4	20.7	110.1
PRTA	Prothena Corp. Plc	94	1,465	Pharmaceuticals, Biotechnology & Life Sciences	36.2	2,635.3	18,722.0
RHP	Ryman Hospitality Properties, Inc.	97	6,877	Equity Real Estate Investment Trusts (REITs)	27.1	29.9	146.7

**Source:** FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions

BofA GLOBAL RESEARCH



## Leverage/refinancing risk screen

With 40% of Russell 2000 debt either short-term or floating rate, this is a key risk if rates stay elevated. Below we screen for non-Financial stocks that have elevated leverage (top two quintiles by debt/capital) and either high floating-rate or short-term debt (top quintile on either). BofA ratings shown for reference.

### Exhibit 13: Russell 2000 refinancing risk screen: highly levered stocks with a high % short-term OR high % floating rate debt

Prices as of 2/14/24

Ticker	Company	Sector	Total Debt % Total Capital	% short-term debt	% Floating rate debt	Price	BofA Rating
ATNI	ATN International, Inc.	Communication Services	54%	7%	85%	36.10	
LGF.A	Lions Gate Entertainment Corp Class A	Communication Services	108%	33%	N/A	8.63	
LPTV	Loop Media Inc.	Communication Services	202%	91%	76%	0.57	
SST	System1, Inc. Class A	Communication Services	68%	10%	99%	1.78	
SEAT	Vivid Seats Inc. Class A	Communication Services	173%	1%	99%	5.91	BUY
ANF	Abercrombie & Fitch Co. Class A	Consumer Discretionary	56%	18%	77%	116.85	
ASO	Academy Sports and Outdoors, Inc.	Consumer Discretionary	50%	7%	78%	68.01	BUY
ARKO	ARKO Corp	Consumer Discretionary	87%	4%	82%	7.88	
ABG	Asbury Automotive Group, Inc.	Consumer Discretionary	61%	36%	N/A	218.35	BUY
BLMN	Bloomin' Brands, Inc.	Consumer Discretionary	84%	9%	81%	26.20	NEUTRAL
BOWL	Bowlero Corp. Class A	Consumer Discretionary	99%	1%	99%	14.07	
CAL	Caleres, Inc.	Consumer Discretionary	60%	45%	N/A	36.19	
CWH	Camping World Holdings, Inc. Class A	Consumer Discretionary	96%	32%	N/A	25.88	
TAST	Carrols Restaurant Group Inc	Consumer Discretionary	88%	4%	77%	9.42	
CAKE	Cheesecake Factory Incorporated	Consumer Discretionary	85%	8%	81%	34.18	NEUTRAL
PLCE	Children's Place, Inc.	Consumer Discretionary	82%	77%	N/A	11.29	
CPS	Cooper-Standard Holdings Inc.	Consumer Discretionary	104%	15%	97%	17.26	
PLAY	Dave & Buster's Entertainment, Inc.	Consumer Discretionary	93%	3%	85%	58.53	
DLTH	Duluth Holdings, Inc. Class B	Consumer Discretionary	51%	25%	88%	4.86	
FL	Foot Locker, Inc.	Consumer Discretionary	48%	17%	86%	30.13	NEUTRAL
FNKO	Funko, Inc. Class A	Consumer Discretionary	63%	46%	96%	7.48	
HIBB	Hibbett Inc	Consumer Discretionary	52%	42%	N/A	71.29	UNDERPERFORM
GORV	Lazydays Holdings, Inc.	Consumer Discretionary	69%	58%	95%	4.69	
HZO	MarineMax, Inc.	Consumer Discretionary	57%	58%	N/A	30.21	
MOND	Mondee Holdings, Inc. Class A	Consumer Discretionary	81%	7%	100%	2.21	
ODP	ODP Corporation	Consumer Discretionary	45%	1%	98%	52.30	
ONEW	OneWater Marine Inc Class A	Consumer Discretionary	76%	51%	100%	26.07	
SNBR	Sleep Number Corporation	Consumer Discretionary	183%	62%	N/A	10.26	
SAH	Sonic Automotive, Inc. Class A	Consumer Discretionary	81%	42%	63%	57.45	UNDERPERFORM
SPWH	Sportsman's Warehouse Holdings, Inc.	Consumer Discretionary	67%	45%	N/A	3.81	
MODG	Topgolf Callaway Brands Corp.	Consumer Discretionary	51%	4%	94%	13.53	BUY
COOK	Traeger, Inc.	Consumer Discretionary	58%	7%	100%	2.08	
UHG	United Homes Group, Inc. Class A	Consumer Discretionary	79%	48%	39%	6.92	
WWW	Wolverine World Wide, Inc.	Consumer Discretionary	79%	33%	57%	8.41	
BHIL	Benson Hill, Inc.	Consumer Staples	62%	21%	100%	0.20	
BRCC	BRC Inc Class A	Consumer Staples	84%	4%	99%	3.89	
SENEA	Seneca Foods Corporation Class A	Consumer Staples	53%	5%	87%	44.56	
UNFI	United Natural Foods, Inc.	Consumer Staples	68%	5%	86%	16.08	
VLGEA	Village Super Market, Inc. Class A	Consumer Staples	48%	8%	98%	25.11	
DK	Delek US Holdings Inc	Energy	73%	3%	77%	27.87	NEUTRAL
EP	Empire Petroleum Corporation	Energy	47%	36%	33%	5.93	
PARR	Par Pacific Holdings Inc	Energy	62%	53%	100%	39.42	
TTI	TETRA Technologies, Inc.	Energy	58%	5%	100%	3.84	
VTNR	Vertex Energy, Inc.	Energy	65%	47%	97%	1.55	
AGEN	Agenus Inc.	Health Care	157%	31%	96%	0.76	
AMRX	Amneal Pharmaceuticals, Inc. Class A	Health Care	89%	4%	98%	5.60	
BIVI	BioVie Inc. Class A	Health Care	58%	100%	N/A	1.10	
BKD	Brookdale Senior Living Inc.	Health Care	91%	10%	79%	5.79	NEUTRAL
CMAX	CareMax, Inc. Class A	Health Care	47%	9%	92%	4.13	
EBS	Emergent BioSolutions Inc.	Health Care	56%	47%	49%	1.59	
IRWD	Ironwood Pharmaceuticals, Inc. Class A	Health Care	177%	27%	46%	15.20	
MURA	Mural Oncology Plc	Health Care	172%	36%	N/A	4.48	
OCEA	Ocean Biomedical, Inc.	Health Care	342%	100%	N/A	0.56	
OPTN	OptiNose, Inc.	Health Care	246%	100%	N/A	1.27	
OTLK	Outlook Therapeutics, Inc.	Health Care	168%	100%	11%	0.40	
SEM	Select Medical Holdings Corporation	Health Care	80%	6%	76%	26.08	BUY
SMMT	Summit Therapeutics Inc	Health Care	52%	96%	N/A	4.49	

**Exhibit 13: Russell 2000 refinancing risk screen: highly levered stocks with a high % short-term OR high % floating rate debt**

Prices as of 2/14/24

Ticker	Company	Sector	Total Debt % Total Capital	% short-term debt	% Floating rate debt	Price	BofA Rating
SGRY	Surgery Partners, Inc.	Health Care	60%	3%	83%	32.87	BUY
XERS	Xeris Biopharma Holdings, Inc.	Health Care	98%	1%	79%	2.87	
ALTG	Alta Equipment Group, Inc.	Industrials	88%	34%	72%	10.92	
AMRC	Ameresco, Inc. Class A	Industrials	63%	28%	72%	21.92	NEUTRAL
BWMN	Bowman Consulting Group, Ltd.	Industrials	48%	33%	95%	34.92	
CWST	Casella Waste Systems, Inc. Class A	Industrials	52%	4%	82%	87.75	UNDERPERFORM
CTOS	Custom Truck One Source Inc	Industrials	69%	29%	55%	6.59	
DFLI	Dragonfly Energy Holdings Corp	Industrials	48%	88%	N/A	0.47	
EGLE	Eagle Bulk Shipping Inc	Industrials	46%	32%	80%	55.94	
EOSE	Eos Energy Enterprises, Inc. Class A	Industrials	253%	2%	93%	0.99	
HNI	HNI Corporation	Industrials	47%	7%	85%	41.34	
HY	Hyster-Yale Materials Handling, Inc. Class A	Industrials	63%	52%	N/A	66.68	
KAMN	Kaman Corporation Class A	Industrials	46%	34%	66%	45.22	
KAR	OPENLANE, Inc.	Industrials	51%	86%	90%	13.76	UNDERPERFORM
QUAD	Quad/Graphics, Inc. Class A	Industrials	83%	26%	100%	5.27	
RUSHA	Rush Enterprises, Inc. Class A	Industrials	47%	76%	N/A	46.28	BUY
SLND	Southland Holdings, Inc.	Industrials	56%	19%	98%	4.72	
SPWR	SunPower Corporation	Industrials	46%	89%	N/A	3.70	UNDERPERFORM
TITN	Titan Machinery Inc.	Industrials	58%	85%	N/A	26.05	
VLD	Velo3D, Inc.	Industrials	45%	87%	15%	0.25	
APPN	Appian Corporation Class A	Information Technology	80%	27%	N/A	31.68	
APLD	Applied Digital Corporation	Information Technology	54%	33%	93%	4.45	
BL	BlackLine, Inc.	Information Technology	87%	18%	82%	58.30	UNDERPERFORM
EVBG	Everbridge, Inc.	Information Technology	56%	1%	83%	28.17	
KLTR	Kaltura, Inc.	Information Technology	61%	66%	N/A	1.41	
LPSN	LivePerson, Inc.	Information Technology	93%	13%	88%	2.51	
PRST	Presto Automation, Inc.	Information Technology	270%	97%	N/A	0.19	
RXT	Rackspace Technology, Inc.	Information Technology	105%	5%	77%	1.72	
SKYT	SkyWater Technology Inc	Information Technology	61%	52%	63%	9.40	
WULF	TeraWulf Inc.	Information Technology	45%	61%	100%	2.19	
MATV	Mativ Holdings, Inc.	Materials	73%	2%	81%	11.91	
SLVM	Sylvamo Corporation	Materials	56%	7%	91%	45.54	BUY
AKR	Acadia Realty Trust	Real Estate	54%	7%	93%	16.78	NEUTRAL
ALX	Alexander's, Inc.	Real Estate	82%	45%	92%	217.37	
AHH	Armada Hoffer Properties, Inc.	Real Estate	70%	0%	86%	11.35	UNDERPERFORM
BHR	Braemar Hotels & Resorts, Inc.	Real Estate	60%	32%	93%	2.11	
CTO	CTO Realty Growth Inc	Real Estate	54%	0%	88%	16.19	
GOOD	Gladstone Commercial Corporation	Real Estate	69%	2%	93%	12.33	
GMRE	Global Medical REIT, Inc.	Real Estate	51%	0%	91%	9.29	
JBGS	JBG SMITH Properties	Real Estate	52%	0%	78%	16.16	
NMRK	Newmark Group, Inc. Class A	Real Estate	62%	44%	71%	9.90	
NXRT	NexPoint Residential Trust, Inc.	Real Estate	74%	0%	98%	29.61	
OPEN	Opendoor Technologies Inc	Real Estate	74%	0%	82%	3.24	UNDERPERFORM
PSTL	Postal Realty Trust, Inc. Class A	Real Estate	50%	0%	87%	14.01	
INN	Summit Hotel Properties, Inc.	Real Estate	61%	0%	76%	6.30	UNDERPERFORM
UHT	Universal Health Realty Income Trust	Real Estate	64%	2%	89%	38.49	
OGS	ONE Gas, Inc.	Utilities	53%	38%	10%	59.16	UNDERPERFORM
RGCO	RGC Resources, Inc.	Utilities	59%	31%	61%	18.37	
SR	Spire Inc.	Utilities	61%	32%	28%	57.74	UNDERPERFORM

**Source:** FactSet, BofA US Equity & US Quant Strategy

Note: This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions\

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