

Growth 10 & Value 10

Screen for January 2024

Growth 10 Screen: No changes

Value 10 Screen: No changes

Exhibit 2: No changes in Growth 10 screen. No changes in Value 10 screen

Growth 10 and Value 10 screens for January 2024

Growth 10 Screen

Name	Ticker	Next 5-Yr EPS Growth
AMAZON.COM, INC.	AMZN	87.0
CHIPOTLE MEXICAN GRILL, INC.	CMG	25.4
WARNER BROS. DISCOVERY, INC. SERIES A	WBD	91.0
ALPHABET INC. CLASS A	GOOGL	18.3
ELI LILLY AND COMPANY	LLY	32.4
META PLATFORMS INC. CLASS A	META	27.2
NETFLIX, INC.	NFLX	29.9
INSULET CORPORATION	PODD	39.2
T-MOBILE US, INC.	TMUS	71.9
UNITED RENTALS, INC.	URI	17.9

Value 10 Screen

Name	Ticker	Trailing 12-Month PE
ARCH CAPITAL GROUP LTD.	ACGL	9.3
AFLAC INCORPORATED	AFL	10.8
GEN DIGITAL INC.	GEN	10.3
DARDEN RESTAURANTS, INC.	DRI	19.7
GENERAL MOTORS COMPANY	GM	5.0
HOME DEPOT, INC.	HD	22.2
NUCOR CORPORATION	NUE	8.8
RALPH LAUREN CORPORATION CLASS A	RL	18.0
T-MOBILE US, INC.	TMUS	24.8
UNITED RENTALS, INC.	URI	16.6

Source: BofA US Equity & Quant Strategy

Note: These screens are not recommended lists 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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03 January 2024

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Exhibit 1: Historical Growth 10 and Value 10 Performance (as of 12/31/2023)

In 2023, Growth 10 screen lagged S&P 500 Growth by 9.4 ppt and Value 10 Screen led S&P 500 Value by 3.6 ppt

	Growth 10	S&P Growth	Value 10	S&P Value
1M	7.4%	3.7%	5.8%	5.5%
QTD	19.1%	10.1%	14.7%	13.6%
YTD	20.6%	30.0%	25.8%	22.2%
12M	20.6%	30.0%	25.8%	22.2%
3 yrs	10.0%	21.2%	50.6%	44.7%
5 yrs	77.6%	112.1%	98.6%	93.5%
10 y	192.4%	250.3%	114.9%	159.7%

Source: BofA US Equity & Quant Strategy, Standard & Poor's * Starting from 09/30/1999. M = months.

QTD = quarter to date. YTD = year to date. yrs = years.

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Refer to important disclosures on page 6 to 8.

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Timestamp: 03 January 2024 04:01PM EST

Screen Changes

No changes to our Growth 10 screen

No changes to our Value 10 screen

Methodology

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

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

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

Exhibit 3: Stock Selection Criteria

As of December 2023

"Growth 10"

Inclusion Criteria:

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

Removal Criteria:

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

"Value 10"

Inclusion Criteria:

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

Removal Criteria:

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

Source: BofA US Equity and US Quant Strategy

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

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Performance Calculation Methodology

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

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

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

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



Exhibit 4: Historical annual total returns, 1999-2023 (as of 12/31/2023)

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

Year	Growth 10	S&P Growth	Value 10	S&P Value
1999*	12%	20%	13%	9%
2000	-6%	-22%	-6%	6%
2001	-41%	-13%	9%	-12%
2002	-32%	-24%	-4%	-21%
2003	42%	26%	41%	32%
2004	-4%	6%	33%	16%
2005	15%	4%	7%	6%
2006	16%	11%	18%	21%
2007	23%	9%	9%	2%
2008	-40%	-35%	-40%	-39%
2009	41%	32%	48%	21%
2010	28%	15%	20%	15%
2011	-1%	5%	-10%	0%
2012	14%	15%	17%	18%
2013	49%	33%	41%	32%
2014	4%	15%	7%	12%
2015	15%	6%	-7%	-3%
2016	11%	7%	9%	17%
2017	31%	27%	30%	15%
2018	-6%	0%	-23%	-9%
2019	34%	31%	18%	32%
2020	20%	33%	11%	1%
2021	27%	32%	30%	25%
2022	-28%	-29%	-8%	-5%
2023	21%	30%	26%	22%
Annualized				
3 years	10%	21%	51%	45%
5 years	78%	112%	99%	93%
10 years	192%	250%	115%	160%

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

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Advances & Declines

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

Exhibit 5: Growth 10 and Value 10 annual advances vs declines (as of 12/31/2023)

Advances and Declines per period, 1999-2023

	Growth 10		Value 10	
	Advances	Declines	Advances	Declines
1999*	16	14	19	11
2000	53	67	65	55
2001	49	71	73	47
2002	53	67	59	61
2003	73	47	78	42
2004	54	67	75	45
2005	69	55	70	54
2006	71	49	73	48
2007	73	49	71	51
2008	46	75	55	68
2009	76	47	76	49
2010	76	47	76	46
2011	61	61	61	61
2012	74	47	67	56
2013	89	34	86	37
2014	63	59	70	52
2015	70	51	60	63
2016	72	49	69	55
2017	74	47	74	46
2018	55	65	53	68
2019	78	42	72	48
2020	74	47	66	54
2021	66	54	73	48
2022	56	64	62	62
2023	70	50	66	54
1M	9	1	7	3
QTD	24	6	20	10
YTD	70	50	66	54
12M	70	50	66	54
3 years	192	168	188	172
5 years	344	256	340	260
10 years	676	524	672	528

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

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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.

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