

Global Performance Monitor

Two drivers

Global equities rallied on A.I. and China

The MSCI AC World Index rallied +4.2% to reach an all-time high in February. Global equities are now in bull market territory with returns of +20.9% since the 27th October lows. In February, China (+8.4%) rallied on stronger Chinese New Year travel spending and continued government policy stimulus. Global Semiconductors (+15.5%) led sector performance on the back of renewed A.I. enthusiasm after NVIDIA reported earnings beat expectations. The trough in the Global Wave, encouraging earnings, and lower inflation trends provide a positive signal for global equity markets in 2024.

USA and Emerging Markets performed best

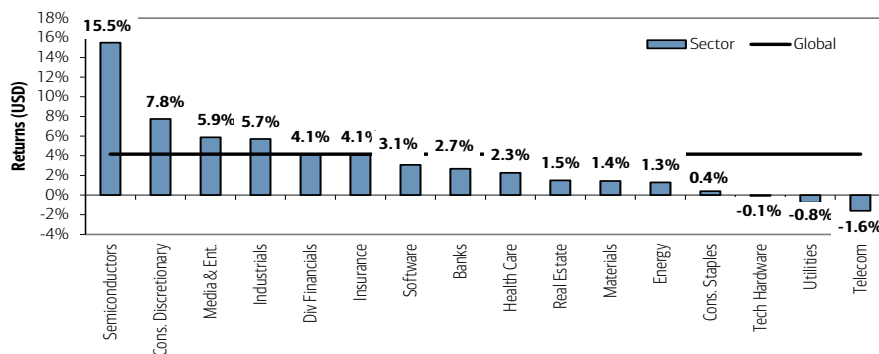
In February, the USA (+5.2%) performed best led by Semiconductors and Consumer Discretionary. Emerging Markets (+4.6%) and Asia Pac ex-Japan (+4.3%) also performed strongly as China rallied and returns were positive across all sectors. Japan (+3.0%) and Europe (+1.4%) rallied but lagged the global index.

Semiconductors led sector performance

The continuing A.I. theme boosted performance of Semiconductors sector last month. NVIDIA, Broadcom, TSMC, and AMD all contributed positively. Multimedia Semis has been the best performing Semis Product Group year-to-date. Consumer Discretionary and Media also outperformed in February, while defensive sectors underperformed.

Chart 1: Global Sector Performance: Last Month

NVIDIA rally helps Semiconductors top global sector performance in February



Source: BofA Global Quantitative Strategy, MSCI

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Refer to important disclosures on page 18 to 20.

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

Table 1: MSCI Index price returns US\$

The USA, EM and APx beat ACWI in Feb

Global Regions	1M	YTD
World (All Country)	4.2%	4.7%
USA	5.2%	6.7%
Europe	1.4%	1.2%
Japan	3.0%	7.7%
Asia Pacific ex Japan	4.3%	-0.7%
Emerging Markets	4.6%	-0.3%

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

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

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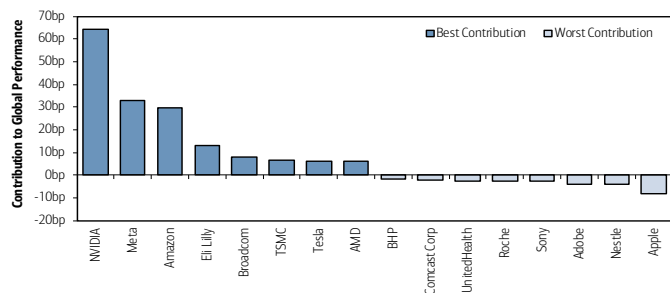
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Contribution to Performance

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

NVIDIA was the best contributor to ACWI performance last month

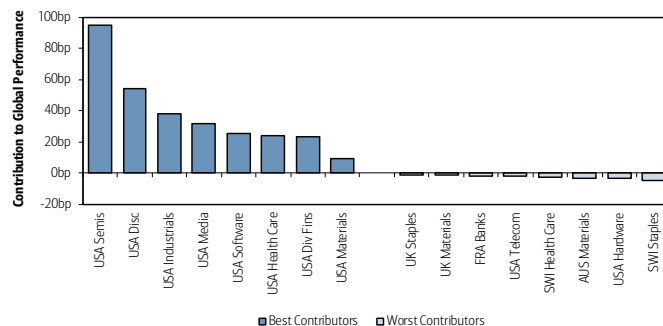


Source : BofA Global Quantitative Strategy, MSCI * Contribution calculated as 'stock performance' x 'stock weight'

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

USA Semis contributed the best, and Switzerland Staples the worst

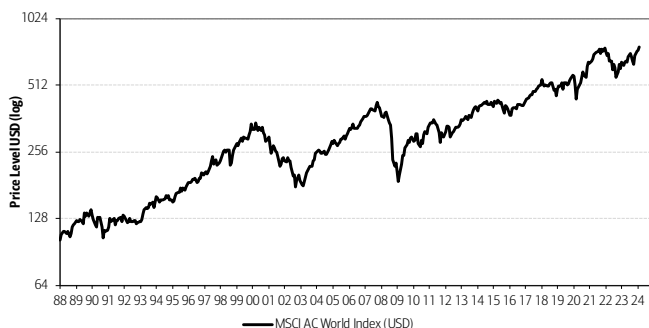


Source : BofA Global Quantitative Strategy, MSCI * Contribution calculated as 'sector performance' x 'sector weight'

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Chart 4: MSCI AC World Index (USD)

MSCI AC World rallied +4.2% in February

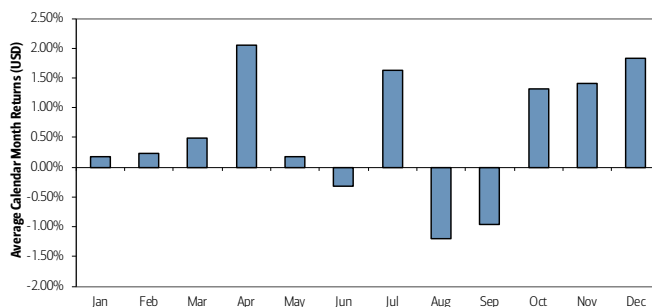


Source : BofA Global Quantitative Strategy, MSCI

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

Best returns for World markets is in April, on average



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

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Regional and Country Performance

Local exchange and MSCI Index performance

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

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

Table 2: Local exchange index price returns in local currency

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

	Index	Price Index	1M	3M	6M	12M	YTD
USA	S&P 500	5,096	5.2%	11.6%	13.1%	28.4%	6.8%
	Russell 2000	2,055	5.5%	13.6%	8.2%	8.3%	1.4%
	NASDAQ Composite	16,092	6.1%	13.1%	14.7%	40.5%	7.2%
	NASDAQ 100	18,044	5.3%	12.9%	16.4%	49.6%	7.2%
	S&P/TSX Composite	21,364	1.6%	6.2%	5.3%	5.4%	1.9%
	S&P/TSX 60 Index	1,290	1.7%	5.8%	6.1%	6.1%	2.0%
Europe	DJ Stoxx	495	1.8%	7.1%	7.9%	7.3%	3.3%
	DJ Stoxx 50	4,278	1.5%	7.4%	7.9%	9.8%	4.5%
	DJ Euro Stoxx	498	3.2%	8.4%	9.4%	9.3%	5.1%
	DJ Euro Stoxx 50	4,878	4.9%	11.3%	13.5%	15.1%	7.9%
	Austria (ATX)	3,348	-3.1%	1.7%	6.2%	-5.6%	-2.5%
	Belgium (BSE General)	12,878	-0.3%	0.6%	1.9%	-0.9%	-2.0%
	Denmark (Copenhagen All Share)	1,789	3.3%	13.4%	16.0%	22.1%	10.0%
	Finland (HEX General)	9,840	-3.2%	0.7%	0.1%	-13.3%	-2.7%
	France (CAC 40)	7,927	3.5%	8.4%	8.3%	9.1%	5.1%
	Germany (DAX)	17,678	4.6%	9.0%	10.9%	15.1%	5.5%
	Ireland (ISEQ Overall)	9,490	3.4%	13.6%	6.1%	15.5%	8.3%
	Italy FTSE MIB	32,581	6.0%	9.6%	13.0%	18.6%	7.3%
	Luxembourg (LuxX Index)	1,489	-1.0%	6.0%	2.4%	-6.9%	-2.3%
	Netherlands (AEX All Shares)	1,152	3.2%	11.6%	14.3%	11.6%	7.6%
	Norway OSE All Share	1,464	-1.5%	-3.9%	1.3%	3.6%	-3.6%
	Portugal (Lisbon BVL General)	4,220	-5.2%	-8.8%	-6.4%	-4.8%	-10.8%
	Spain (IGBM)	987	-0.7%	-0.8%	4.5%	5.5%	-1.0%
	Sweden (OMX)	2,453	4.1%	9.9%	12.3%	10.2%	2.4%
	Switzerland (SMI)	11,439	0.9%	5.4%	2.8%	3.1%	2.7%
	FTSE All Share	4,163	-0.2%	2.7%	2.6%	-3.3%	-1.6%
	FTSE 100	7,630	0.0%	2.4%	2.6%	-3.1%	-1.3%
	FTSE 250	19,055	-1.6%	4.5%	2.4%	-4.3%	-3.2%
	FTSE - Small Cap	6,258	-0.6%	4.2%	2.9%	-3.1%	-2.6%
Asia Pacific	TOPIX Index (TSE)	2,676	4.9%	12.7%	14.7%	34.2%	13.1%
	Nikkei 225	39,166	7.9%	17.0%	20.1%	42.7%	17.0%
	TOPIX Small Index (TSE)	3,007	3.2%	8.7%	9.9%	23.8%	8.0%
	Hong Kong (Hang Seng)	16,511	6.6%	-3.1%	-10.2%	-16.5%	-3.1%
	Singapore (Straits Times)	3,142	-0.4%	2.2%	-2.8%	-3.7%	-3.0%
	Australia (All Ordinaries Index)	7,960	0.6%	9.1%	5.9%	6.7%	1.7%
	New Zealand (All Ordinaries Index)	1,767	-1.4%	3.2%	-0.4%	-4.6%	-0.6%

Source : BofA Global Quantitative Strategy, Exshare

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Table 3: MSCI index price returns in US dollars

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

	Region / Country	Price Index	1M	3M	6M	12M	YTD
Global Regions	World (All Country)	761.28	4.2%	9.6%	10.9%	21.0%	4.7%
	EAFE	2,286	1.7%	7.6%	8.4%	11.3%	2.2%
	EAFE ex-Japan	1,789	1.3%	6.2%	7.0%	7.8%	0.6%
	USA	4,859	5.2%	11.6%	13.3%	28.7%	6.7%
	Canada	2,180	0.5%	6.0%	6.5%	7.9%	-0.5%
	Japan	3,984	3.0%	12.3%	13.1%	24.3%	7.7%
	Europe	2,045	1.4%	6.2%	7.5%	9.6%	1.2%
	Europe (ex-UK)	2,570	1.9%	7.3%	8.9%	12.2%	2.1%
	EMU	244	2.9%	7.8%	9.3%	12.1%	3.3%
	Asia Pacific ex Japan	525	4.3%	3.8%	3.6%	2.7%	-0.7%
	Emerging Markets	1,021	4.6%	3.4%	4.1%	5.9%	-0.3%
	Emerging Asia	544	5.8%	3.3%	3.7%	4.6%	0.2%
	Latin America	2,521	-0.5%	2.0%	6.8%	15.3%	-5.3%
	Emerging EMEA	202	1.6%	5.3%	5.0%	7.6%	0.5%
Europe	Austria	1,175	-7.5%	-5.5%	0.7%	-7.4%	-6.8%
	Belgium	1,220	-0.2%	0.3%	-0.9%	-2.0%	-2.4%
	Denmark	23,748	3.6%	12.8%	18.5%	35.2%	8.8%
	Finland	485	-3.6%	0.0%	-0.9%	-11.4%	-4.0%
	France	2,535	2.6%	7.3%	6.9%	9.8%	2.6%
	Germany	2,240	3.9%	7.4%	9.4%	12.1%	2.9%
	Ireland	252	3.8%	16.3%	3.8%	16.5%	9.2%
	Italy	362	5.8%	8.9%	13.4%	22.8%	5.6%
	Israel	223	8.8%	18.8%	20.4%	21.2%	10.6%
	Netherlands	5,291	5.0%	19.1%	22.6%	24.1%	11.3%
	Norway	2,215	-4.1%	-5.6%	-3.1%	-6.8%	-9.6%
	Portugal	68	-6.8%	-11.0%	-8.4%	-7.8%	-14.9%
	Spain	460	-1.3%	-1.3%	4.9%	9.2%	-2.9%
	Sweden	9,661	4.8%	12.7%	21.3%	10.8%	0.5%
	Switzerland	7,182	-2.2%	3.0%	1.6%	7.8%	-2.5%
	United Kingdom	1,155	-0.4%	2.5%	3.2%	1.2%	-1.8%
Asia Pacific ex-Japan	Australia	902	-1.1%	7.5%	7.4%	4.0%	-2.7%
	China	54	8.4%	-5.6%	-10.1%	-16.1%	-3.1%
	Hong Kong	8,122	4.6%	-0.6%	-8.5%	-19.5%	-5.6%
	India	968	2.6%	13.6%	19.3%	36.0%	5.1%
	Indonesia	819	3.2%	5.3%	-0.6%	2.5%	1.1%
	Korea	493	7.1%	2.4%	4.7%	12.3%	-3.6%
	Malaysia	255	2.4%	3.4%	2.8%	-0.7%	1.9%
	New Zealand	147	-1.0%	2.3%	7.2%	-4.5%	-3.3%
	Pakistan	22	4.3%	10.0%	47.7%	15.5%	6.2%
	Philippines	453	5.5%	11.1%	16.1%	8.3%	6.5%
	Singapore	2,981	0.6%	3.1%	-0.5%	-5.0%	-3.8%
	Taiwan	665	5.5%	9.6%	17.1%	18.6%	4.1%
	Thailand	318	-0.1%	-2.7%	-13.6%	-14.3%	-8.0%
Latin America	Argentina	4,649	-2.8%	5.0%	13.9%	44.6%	0.9%
	Brazil	1,688	-0.3%	-0.1%	8.6%	19.8%	-6.2%
	Chile	1,029	5.6%	-0.9%	-6.3%	-12.6%	-6.3%
	Colombia	418	1.7%	14.4%	20.0%	21.7%	3.7%
	Mexico	6,716	-2.9%	4.0%	4.2%	11.3%	-4.8%
	Peru	1,710	6.9%	30.2%	18.7%	31.5%	4.5%
Emerging Europe	Czech Republic	354	-4.2%	-10.8%	-8.0%	-15.3%	-10.5%
	Egypt	579	-12.5%	0.2%	33.2%	40.7%	4.8%
	Greece	29	3.3%	10.2%	9.5%	28.8%	9.4%
	Hungary	822	0.7%	10.1%	12.4%	40.0%	3.5%
	Poland	620	6.3%	10.6%	24.7%	45.9%	2.5%
	Qatar	750	2.6%	2.6%	1.4%	-3.6%	-2.5%
	South Africa	369	-5.6%	-5.3%	-4.7%	-9.1%	-11.1%
	Turkiye	304	3.2%	6.4%	2.5%	6.8%	13.8%
	United Arab Emirates	394	-1.1%	-0.5%	-0.2%	-1.8%	-1.3%

Source : BofA Global Quantitative Strategy, Exshare

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Global Sector Performance

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

Global Sector Performance - Last Month

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

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

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	1.6%	-3.4%	5.2%	0.4%	4.0%	n/a	-0.6%	2.7%	2.4%	-3.1%	n/a	n/a	-5.2%	n/a	-3.3%	-1.8%	0.5%
USA	2.5%	6.2%	6.9%	8.3%	2.3%	3.1%	3.9%	4.9%	4.1%	3.1%	-0.6%	17.6%	-3.7%	6.3%	1.0%	2.3%	5.2%
Belgium	n/a	-4.0%	n/a	-5.5%	-2.7%	6.2%	6.9%	-3.3%	-1.9%	n/a	n/a	n/a	n/a	n/a	-8.5%	n/a	-0.2%
Denmark	n/a	9.3%	-9.6%	9.9%	7.7%	5.5%	8.7%	n/a	-1.1%	n/a	n/a	n/a	n/a	n/a	-1.6%	n/a	3.6%
Finland	-21.1%	-6.6%	1.1%	n/a	-2.7%	-15.1%	-2.0%	n/a	6.3%	n/a	-2.3%	n/a	-1.8%	n/a	-9.3%	n/a	-3.6%
France	-2.2%	5.4%	6.4%	10.1%	-1.5%	-1.6%	-10.1%	-9.1%	5.1%	-1.4%	n/a	1.6%	-3.9%	3.1%	-2.6%	-4.6%	2.6%
Germany	n/a	3.2%	7.1%	9.7%	-2.2%	1.0%	-0.2%	3.6%	4.5%	6.8%	n/a	-2.3%	-3.7%	-2.2%	-7.9%	-11.7%	3.9%
Italy	-1.6%	n/a	15.5%	18.3%	-0.8%	2.2%	6.4%	-5.5%	5.9%	n/a	n/a	n/a	-5.7%	n/a	-7.3%	n/a	5.8%
Netherlands	n/a	-2.6%	3.2%	-2.3%	-2.7%	-6.8%	-2.7%	20.8%	2.8%	n/a	n/a	9.0%	7.1%	1.4%	n/a	n/a	5.0%
Spain	6.8%	n/a	1.5%	-5.0%	n/a	-25.5%	4.1%	n/a	n/a	n/a	n/a	n/a	-3.7%	n/a	-6.7%	n/a	-1.3%
Sweden	n/a	-0.6%	6.6%	6.8%	-1.4%	-10.8%	6.4%	6.0%	n/a	n/a	2.5%	n/a	-5.8%	n/a	n/a	n/a	4.8%
Switzerland	n/a	2.3%	4.4%	5.3%	-8.9%	-3.3%	-6.9%	-2.9%	3.4%	-26.9%	4.8%	n/a	-4.6%	n/a	-12.1%	-6.1%	-2.2%
UK	-0.5%	-3.4%	6.1%	-0.5%	-2.0%	-2.6%	2.7%	-1.8%	-2.6%	4.9%	4.3%	n/a	-1.0%	-1.2%	-3.8%	-5.8%	-0.4%
Australia	-7.3%	-7.0%	0.2%	8.2%	-3.6%	-4.0%	1.3%	0.3%	3.3%	19.4%	n/a	n/a	-6.9%	5.4%	-1.5%	4.1%	-1.1%
Hong Kong	n/a	n/a	2.0%	6.4%	2.7%	n/a	10.0%	3.3%	4.2%	n/a	n/a	n/a	1.6%	n/a	4.7%	6.1%	4.6%
Japan	2.5%	1.6%	1.6%	3.7%	-2.6%	2.4%	4.9%	7.0%	7.2%	1.9%	0.0%	16.8%	4.6%	-0.7%	-4.8%	-2.7%	3.0%
Singapore	n/a	n/a	-1.2%	-10.5%	0.0%	n/a	1.1%	-0.2%	n/a	n/a	n/a	n/a	-2.7%	27.2%	-10.6%	-5.8%	0.6%
China	5.9%	10.6%	8.4%	11.6%	9.8%	10.7%	5.4%	5.6%	7.0%	17.9%	11.9%	19.7%	8.4%	4.6%	4.8%	2.4%	8.4%
India	4.1%	-1.0%	5.4%	7.1%	0.3%	4.4%	0.0%	-2.1%	8.0%	3.3%	n/a	n/a	-2.9%	4.9%	5.4%	n/a	2.6%
Korea	2.8%	2.7%	11.9%	19.5%	2.9%	2.1%	11.1%	15.3%	21.5%	1.8%	2.3%	17.2%	5.7%	-0.2%	25.7%	n/a	7.1%
Taiwan	-1.4%	-1.6%	8.5%	2.0%	3.7%	3.3%	1.5%	-0.1%	2.4%	n/a	0.8%	8.6%	-0.4%	n/a	n/a	0.7%	5.5%
Brazil	-1.9%	0.1%	3.9%	4.1%	0.2%	-4.1%	-1.2%	-1.5%	-3.2%	-3.2%	n/a	n/a	5.0%	n/a	1.3%	n/a	-0.3%
Mexico	n/a	-7.0%	-3.9%	n/a	-5.5%	n/a	1.1%	n/a	n/a	n/a	n/a	n/a	3.5%	n/a	n/a	7.0%	-2.9%
Poland	-1.2%	-4.2%	6.3%	8.7%	7.0%	n/a	12.1%	n/a	1.4%	n/a	n/a	n/a	n/a	5.5%	-6.0%	n/a	6.3%
South Africa	-8.0%	-9.5%	-8.2%	-3.4%	-5.4%	-2.1%	-2.3%	-7.0%	-3.1%	n/a	n/a	n/a	-11.9%	n/a	n/a	5.2%	-5.6%
Global Sector	1.3%	1.4%	5.7%	7.8%	0.4%	2.3%	2.7%	4.1%	4.1%	3.1%	-0.1%	15.5%	-1.6%	5.9%	-0.8%	1.5%	4.2%
Europe Sector	-2.1%	0.3%	5.4%	7.0%	-3.7%	-0.4%	1.4%	0.9%	3.2%	3.9%	2.0%	7.3%	-3.0%	0.9%	-6.1%	-7.7%	1.4%
APXJ Sector	1.8%	-2.6%	6.0%	10.5%	2.9%	2.3%	2.8%	1.4%	5.6%	5.6%	2.6%	9.7%	-1.4%	4.9%	4.1%	2.8%	4.3%
GEM Sector	2.4%	0.2%	6.8%	10.0%	1.9%	5.6%	3.1%	0.2%	6.2%	4.5%	2.6%	9.7%	-0.2%	4.1%	3.8%	4.1%	4.6%

Key :

= underperform MSCI AC World by 4% or more

= outperform MSCI AC World by 4% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Last 3-Months

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

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

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	1.5%	-6.2%	14.4%	4.8%	10.3%	n/a	6.8%	16.5%	9.8%	9.1%	n/a	n/a	0.7%	n/a	-0.3%	3.9%	6.0%
USA	1.5%	6.7%	13.7%	10.8%	5.8%	10.4%	17.1%	13.3%	8.0%	9.6%	-1.4%	42.8%	4.6%	16.6%	-0.1%	5.0%	11.6%
Belgium	n/a	-12.9%	n/a	12.7%	-3.3%	2.5%	22.4%	-2.9%	-1.5%	n/a	n/a	n/a	n/a	n/a	2.4%	n/a	0.3%
Denmark	n/a	8.3%	1.4%	19.5%	12.4%	15.1%	13.4%	n/a	-1.6%	n/a	n/a	n/a	n/a	n/a	19.0%	n/a	12.8%
Finland	-27.9%	-3.9%	10.1%	n/a	-0.2%	-0.9%	n/a	n/a	2.2%	n/a	0.5%	n/a	0.6%	n/a	-11.1%	n/a	0.0%
France	-6.0%	6.6%	13.0%	17.0%	-0.6%	5.4%	-3.5%	-2.4%	14.0%	9.2%	n/a	-4.8%	-6.9%	22.8%	-5.2%	1.5%	7.3%
Germany	n/a	5.6%	15.6%	9.0%	-2.0%	-2.2%	-5.7%	9.0%	8.8%	17.3%	n/a	-7.7%	-0.8%	4.1%	-11.5%	-0.6%	7.4%
Italy	-5.1%	n/a	33.1%	19.9%	-7.2%	11.3%	14.7%	-6.0%	13.2%	n/a	n/a	n/a	-4.7%	n/a	-8.7%	n/a	8.9%
Netherlands	n/a	6.4%	9.8%	-11.9%	2.8%	-2.2%	0.2%	28.8%	9.9%	n/a	n/a	36.7%	6.6%	14.0%	n/a	n/a	19.1%
Spain	4.0%	n/a	7.9%	-1.3%	n/a	-42.0%	3.0%	n/a	n/a	n/a	n/a	n/a	-5.4%	n/a	-8.3%	n/a	-1.3%
Sweden	n/a	-4.8%	12.9%	10.8%	-6.8%	-1.9%	22.7%	19.7%	n/a	n/a	14.0%	n/a	3.2%	n/a	n/a	n/a	12.7%
Switzerland	n/a	7.0%	11.8%	21.7%	-8.4%	4.1%	-2.0%	3.1%	5.8%	-11.5%	1.0%	n/a	-2.2%	n/a	-20.7%	-5.2%	3.0%
UK	-4.0%	-2.1%	16.4%	8.8%	-0.7%	3.6%	5.1%	2.9%	-1.2%	10.0%	7.9%	n/a	-7.1%	4.3%	-4.9%	2.5%	2.5%
Australia	-1.2%	-2.3%	6.7%	17.4%	0.0%	8.8%	14.0%	11.7%	6.6%	28.9%	n/a	n/a	-1.8%	20.7%	-0.2%	16.0%	7.5%
Hong Kong	n/a	n/a	2.7%	9.2%	-7.0%	n/a	0.7%	-11.8%	-5.9%	n/a	n/a	n/a	14.4%	n/a	11.6%	3.8%	-0.6%
Japan	3.9%	9.6%	12.9%	12.9%	2.8%	8.1%	15.0%	21.5%	17.9%	10.1%	6.7%	35.0%	13.6%	12.4%	3.0%	2.1%	12.3%
Singapore	n/a	n/a	0.8%	-1.3%	-9.2%	n/a	3.2%	-0.5%	n/a	n/a	n/a	n/a	1.0%	34.0%	-1.5%	-3.2%	3.1%
China	16.0%	-1.7%	0.4%	-4.8%	-8.7%	-20.3%	8.9%	-5.2%	-1.8%	-14.4%	-11.3%	-3.8%	15.2%	-13.1%	7.7%	-17.6%	-5.6%
India	26.8%	3.4%	21.8%	17.5%	4.6%	18.0%	3.7%	6.4%	0.2%	16.4%	n/a	n/a	11.5%	14.9%	37.4%	n/a	13.6%
Korea	-8.2%	-14.7%	1.2%	20.9%	-5.8%	16.1%	17.6%	22.9%	19.2%	-8.1%	-2.8%	13.6%	1.5%	-7.0%	27.5%	n/a	2.4%
Taiwan	-13.6%	-10.4%	8.4%	-6.0%	2.3%	-10.9%	-0.8%	-1.7%	-1.0%	n/a	6.9%	16.4%	-1.5%	n/a	n/a	0.3%	9.6%
Brazil	7.8%	-6.9%	-2.1%	4.8%	-4.0%	-9.8%	-0.7%	-2.2%	5.7%	-8.5%	n/a	n/a	3.4%	n/a	4.2%	n/a	-0.1%
Mexico	n/a	3.9%	2.8%	n/a	-0.1%	n/a	13.4%	n/a	n/a	n/a	n/a	n/a	2.5%	n/a	n/a	9.9%	4.0%
Poland	5.0%	-6.4%	31.6%	13.2%	4.3%	n/a	18.0%	n/a	7.8%	n/a	n/a	n/a	n/a	-2.2%	-5.1%	n/a	10.6%
South Africa	-6.5%	-12.3%	-2.1%	-9.5%	2.8%	4.6%	-1.1%	-2.8%	3.6%	n/a	n/a	n/a	-15.9%	n/a	n/a	16.5%	-5.3%
Global Sector	1.2%	2.1%	12.8%	10.0%	2.8%	8.9%	10.7%	11.9%	7.2%	10.0%	-0.7%	36.7%	3.8%	13.0%	-0.5%	4.2%	9.6%
Europe Sector	-5.9%	2.3%	13.3%	12.7%	-2.6%	6.1%	5.8%	7.5%	6.8%	14.3%	7.6%	27.5%	-2.6%	12.6%	-7.9%	0.4%	6.2%
APXJ Sector	13.4%	-3.8%	6.1%	2.3%	-1.9%	0.8%	8.3%	2.4%	-0.7%	14.0%	-0.9%	15.3%	3.5%	-9.8%	15.0%	2.5%	3.8%
GEM Sector	12.2%	-4.0%	5.7%	0.8%	-0.9%	-2.3%	8.0%	2.4%	2.1%	12.9%	-0.9%	15.3%	2.9%	-11.9%	12.6%	-2.9%	3.4%

Key :

 = underperform MSCI AC World by 7% or more

 = outperform MSCI AC World by 7% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Last 6-Months

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

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

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	3.1%	-14.0%	11.4%	6.8%	14.9%	n/a	5.6%	19.9%	17.4%	18.4%	n/a	n/a	3.3%	n/a	-2.4%	3.0%	6.5%
USA	-3.6%	6.0%	13.2%	10.9%	3.0%	8.7%	25.0%	16.5%	17.8%	22.4%	-1.1%	41.9%	15.3%	18.2%	-0.3%	5.3%	13.3%
Belgium	n/a	-12.8%	n/a	17.7%	6.6%	-11.4%	6.9%	-4.4%	6.6%	n/a	n/a	n/a	n/a	n/a	-3.9%	n/a	-0.9%
Denmark	n/a	30.9%	-4.6%	55.4%	-3.8%	23.6%	30.5%	n/a	11.3%	n/a	n/a	n/a	n/a	n/a	-12.9%	n/a	18.5%
Finland	-25.1%	-2.0%	6.4%	n/a	-2.3%	-4.0%	n/a	n/a	11.8%	n/a	-11.9%	n/a	-8.2%	n/a	-7.1%	n/a	-0.9%
France	1.3%	9.8%	16.8%	8.1%	2.0%	-3.8%	-6.9%	-14.8%	18.0%	24.0%	n/a	-4.7%	2.1%	29.5%	-0.8%	7.1%	6.9%
Germany	n/a	1.7%	20.2%	2.4%	-5.4%	-19.1%	5.1%	19.7%	15.4%	33.2%	n/a	-0.1%	11.6%	5.3%	-7.3%	13.0%	9.4%
Italy	1.4%	n/a	11.9%	32.0%	-22.6%	5.0%	22.8%	1.8%	12.3%	n/a	n/a	n/a	-7.5%	n/a	-6.0%	n/a	13.4%
Netherlands	n/a	4.1%	22.5%	-8.0%	-4.9%	-11.3%	-1.8%	66.3%	13.4%	n/a	n/a	41.9%	4.5%	21.4%	n/a	n/a	22.6%
Spain	3.2%	n/a	18.9%	2.9%	n/a	-40.2%	14.4%	n/a	n/a	n/a	n/a	n/a	-3.6%	n/a	-5.1%	n/a	4.9%
Sweden	n/a	1.9%	22.9%	8.4%	0.0%	20.5%	28.3%	32.9%	n/a	n/a	19.7%	n/a	18.5%	n/a	n/a	n/a	21.3%
Switzerland	n/a	11.2%	16.3%	7.7%	-12.5%	-1.5%	10.9%	9.1%	14.9%	-5.3%	27.7%	n/a	-5.8%	n/a	-18.2%	-0.2%	1.6%
UK	-0.8%	5.6%	21.1%	7.5%	-6.5%	-0.1%	5.4%	9.7%	-3.0%	27.9%	7.2%	n/a	-7.0%	6.9%	1.3%	10.5%	3.2%
Australia	-12.6%	2.4%	3.3%	16.7%	-5.7%	6.8%	16.0%	10.5%	10.5%	15.8%	n/a	n/a	-4.2%	21.8%	-3.2%	13.1%	7.4%
Hong Kong	n/a	n/a	-6.3%	-16.9%	-2.6%	n/a	-7.7%	-19.4%	-10.5%	n/a	n/a	n/a	14.4%	n/a	10.5%	-7.4%	-8.5%
Japan	10.9%	13.0%	9.5%	15.4%	-2.8%	3.7%	21.6%	27.0%	28.7%	12.5%	8.8%	47.9%	13.9%	11.8%	2.5%	4.6%	13.1%
Singapore	n/a	n/a	-9.9%	4.5%	-11.8%	n/a	1.1%	-1.4%	n/a	n/a	n/a	n/a	-0.8%	28.9%	n/a	-6.3%	-0.5%
China	15.6%	-9.1%	-7.1%	-14.3%	-15.0%	-15.2%	12.5%	-8.4%	-17.5%	-20.7%	-2.9%	-20.0%	17.5%	-13.9%	6.3%	-28.8%	-10.1%
India	30.5%	6.0%	30.3%	30.7%	8.5%	26.8%	3.6%	13.3%	8.0%	20.0%	n/a	n/a	31.2%	21.4%	56.5%	n/a	19.3%
Korea	-18.6%	-28.9%	-6.2%	25.3%	-9.2%	25.5%	23.3%	31.8%	27.2%	11.6%	5.0%	27.8%	5.1%	-4.0%	38.1%	n/a	4.7%
Taiwan	-5.6%	-7.3%	16.6%	3.9%	6.9%	-7.4%	8.6%	5.9%	4.7%	n/a	3.7%	28.5%	6.3%	n/a	n/a	-7.8%	17.1%
Brazil	19.2%	2.6%	-4.1%	14.0%	1.1%	-13.8%	12.1%	3.2%	9.4%	10.2%	n/a	n/a	28.9%	n/a	14.7%	n/a	8.6%
Mexico	n/a	-3.8%	-3.3%	n/a	3.5%	n/a	22.5%	n/a	n/a	n/a	n/a	n/a	-0.4%	n/a	n/a	19.8%	4.2%
Poland	1.6%	-2.4%	n/a	9.0%	26.7%	n/a	58.1%	n/a	22.8%	n/a	n/a	n/a	n/a	-19.8%	-2.9%	n/a	24.7%
South Africa	4.5%	-8.6%	-19.1%	-3.5%	2.1%	12.3%	4.0%	-8.9%	-0.8%	n/a	n/a	n/a	-27.2%	n/a	n/a	12.9%	-4.7%
Global Sector	-0.6%	2.1%	12.6%	8.9%	-0.1%	6.8%	14.4%	15.3%	13.3%	22.3%	0.1%	38.9%	9.1%	14.4%	0.6%	3.9%	10.9%
Europe Sector	-1.6%	5.5%	17.7%	8.5%	-5.9%	2.0%	8.8%	14.8%	12.3%	29.8%	10.4%	32.7%	2.3%	18.6%	-4.6%	9.2%	7.5%
APxJ Sector	10.6%	-4.6%	1.8%	-3.3%	-5.0%	4.0%	9.6%	2.5%	-4.7%	15.2%	3.0%	25.7%	8.0%	-10.2%	16.9%	-4.2%	3.6%
GEM Sector	14.6%	-7.1%	1.8%	-4.1%	-1.7%	3.0%	10.8%	4.9%	-2.3%	15.2%	3.0%	25.7%	4.6%	-12.5%	17.4%	-7.0%	4.1%

Key :

 = underperform MSCI AC World by 12% or more

 = outperform MSCI AC World by 12% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Last 12-Months

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

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

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	7.2%	-12.6%	15.3%	11.5%	17.3%	n/a	-4.3%	22.5%	17.4%	59.3%	n/a	n/a	-10.1%	n/a	-5.5%	5.5%	7.9%
USA	2.3%	7.0%	22.5%	31.0%	5.6%	13.7%	5.8%	20.1%	18.0%	50.8%	22.6%	108.7%	0.7%	64.2%	-3.8%	1.3%	28.7%
Belgium	n/a	-20.4%	n/a	-1.0%	0.1%	12.4%	-6.3%	-10.2%	-6.4%	n/a	n/a	n/a	n/a	n/a	-16.0%	n/a	-2.0%
Denmark	n/a	20.0%	-10.7%	69.9%	-1.7%	56.5%	26.2%	n/a	-4.3%	n/a	n/a	n/a	n/a	n/a	-36.0%	n/a	35.2%
Finland	-43.3%	-9.0%	5.6%	n/a	-12.4%	-16.6%	n/a	n/a	0.7%	n/a	-24.1%	n/a	-20.9%	n/a	-18.5%	n/a	-11.4%
France	2.8%	19.7%	21.4%	10.1%	6.3%	5.2%	-11.8%	-25.2%	12.4%	25.9%	n/a	-6.3%	0.3%	25.5%	6.8%	-2.9%	9.8%
Germany	n/a	5.0%	20.7%	1.5%	3.7%	-21.7%	-5.3%	14.0%	23.3%	63.1%	n/a	0.8%	4.0%	32.1%	-3.4%	3.5%	12.1%
Italy	8.6%	n/a	3.4%	49.3%	-9.7%	13.3%	30.5%	n/a	17.1%	n/a	n/a	n/a	-3.7%	n/a	8.7%	n/a	22.8%
Netherlands	n/a	-9.4%	21.8%	-13.6%	-4.2%	27.9%	-2.9%	4.6%	9.6%	n/a	n/a	54.2%	6.5%	27.2%	n/a	n/a	24.1%
Spain	0.1%	n/a	31.8%	18.2%	n/a	-32.9%	13.3%	n/a	n/a	n/a	n/a	n/a	-2.0%	n/a	-2.5%	n/a	9.2%
Sweden	n/a	-18.2%	18.3%	4.7%	-13.9%	0.7%	10.7%	26.1%	n/a	n/a	1.9%	n/a	-8.5%	n/a	n/a	n/a	10.8%
Switzerland	n/a	16.9%	27.7%	-0.3%	-7.2%	7.4%	34.3%	20.5%	12.6%	1.9%	61.2%	n/a	-7.3%	n/a	-3.9%	13.1%	7.8%
UK	-3.5%	-8.9%	34.7%	8.6%	-7.4%	2.3%	-2.8%	18.1%	-16.6%	73.7%	11.1%	n/a	-26.5%	4.2%	2.6%	-1.1%	1.2%
Australia	-11.3%	-0.5%	3.0%	21.4%	-14.2%	-3.3%	11.2%	-2.0%	14.3%	32.9%	n/a	n/a	-11.3%	31.9%	-10.0%	13.1%	4.0%
Hong Kong	n/a	n/a	-13.8%	-17.9%	-21.8%	n/a	-25.9%	-21.0%	-23.4%	n/a	n/a	n/a	-6.1%	n/a	4.6%	-24.8%	-19.5%
Japan	29.0%	19.7%	26.8%	31.0%	0.1%	6.1%	28.7%	32.4%	26.5%	24.4%	14.7%	95.0%	18.2%	20.8%	29.5%	11.8%	24.3%
Singapore	n/a	n/a	6.9%	-10.7%	-15.6%	n/a	-2.0%	8.6%	n/a	n/a	n/a	n/a	-0.7%	-22.4%	n/a	-11.2%	-5.0%
China	25.1%	-24.2%	-18.8%	-15.2%	-28.3%	-29.9%	0.4%	-13.8%	-22.8%	-31.4%	-2.3%	-40.3%	6.4%	-14.7%	-14.0%	-41.3%	-16.1%
India	47.2%	18.6%	71.5%	65.0%	20.8%	59.9%	12.2%	24.7%	33.8%	21.4%	n/a	n/a	49.0%	50.4%	99.0%	n/a	36.0%
Korea	-11.4%	-12.9%	6.9%	28.3%	-19.9%	30.2%	19.2%	36.0%	36.8%	25.5%	11.3%	74.2%	5.1%	-13.8%	36.5%	n/a	12.3%
Taiwan	-15.8%	-22.7%	-9.5%	0.3%	5.6%	-37.2%	6.0%	-6.9%	3.0%	n/a	27.8%	28.9%	1.5%	n/a	n/a	-26.9%	18.6%
Brazil	57.0%	-11.7%	6.5%	18.1%	5.2%	-8.7%	31.3%	44.9%	2.4%	18.2%	n/a	n/a	49.7%	n/a	34.9%	n/a	19.8%
Mexico	n/a	18.7%	4.1%	n/a	15.8%	n/a	23.2%	n/a	n/a	n/a	n/a	n/a	-8.3%	n/a	n/a	24.3%	11.3%
Poland	3.5%	-5.9%	n/a	35.1%	39.1%	n/a	107.3%	n/a	49.2%	n/a	n/a	n/a	n/a	-13.4%	32.8%	n/a	45.9%
South Africa	-15.4%	-17.4%	-4.6%	-8.5%	8.4%	32.2%	-2.5%	-1.0%	3.3%	n/a	n/a	n/a	-41.0%	n/a	n/a	7.6%	-9.1%
Global Sector	4.4%	1.2%	20.6%	22.2%	1.9%	12.3%	6.8%	18.3%	11.7%	49.3%	20.5%	84.6%	1.4%	48.3%	-0.3%	-0.7%	21.0%
Europe Sector	-3.0%	2.3%	21.4%	10.1%	-3.9%	12.6%	3.5%	11.2%	9.8%	50.8%	1.7%	41.5%	-5.0%	17.2%	-1.7%	0.6%	9.6%
APXJ Sector	18.6%	-5.8%	2.0%	-1.6%	-10.6%	-3.2%	6.4%	2.5%	-10.0%	17.1%	13.7%	26.8%	6.3%	-13.2%	12.0%	-14.8%	2.7%
GEM Sector	29.9%	-9.7%	3.4%	-2.5%	-2.2%	-0.6%	12.2%	12.9%	-1.6%	17.7%	13.9%	26.8%	0.7%	-14.3%	19.2%	-13.6%	5.9%

Key :

 = underperform MSCI AC World by 25% or more

 = outperform MSCI AC World by 25% or more

Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

Global Sector Performance - Year-to-Date


Table 8: Global sector performance (USD) – YTD

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

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	2.0%	-10.5%	5.4%	-0.2%	4.9%	n/a	-4.8%	2.8%	4.8%	2.4%	n/a	n/a	-4.5%	n/a	-6.0%	-1.9%	-0.5%
USA	1.9%	2.1%	6.0%	4.7%	3.6%	5.9%	5.8%	6.8%	10.2%	8.3%	-3.5%	28.5%	3.4%	10.8%	-2.0%	-2.6%	6.7%
Belgium	n/a	-18.4%	n/a	-1.4%	-5.9%	9.2%	8.3%	-6.0%	-2.3%	n/a	n/a	n/a	n/a	n/a	-11.2%	n/a	-2.4%
Denmark	n/a	2.8%	-11.8%	16.8%	11.2%	13.6%	10.0%	n/a	-2.3%	n/a	n/a	n/a	n/a	n/a	1.2%	n/a	8.8%
Finland	-22.8%	-10.4%	1.6%	n/a	-3.5%	-9.2%	-1.9%	n/a	2.3%	n/a	4.6%	n/a	-2.5%	n/a	-13.4%	n/a	-4.0%
France	-6.2%	2.3%	7.6%	11.7%	-4.1%	-1.0%	-11.2%	-10.0%	9.2%	6.1%	n/a	-9.7%	0.8%	11.4%	-5.9%	-9.1%	2.6%
Germany	n/a	-4.4%	5.3%	6.1%	-5.9%	-5.0%	-2.6%	0.2%	6.0%	20.6%	n/a	-14.2%	-1.0%	2.6%	-15.3%	-12.4%	2.9%
Italy	-7.1%	n/a	16.7%	17.7%	-10.1%	0.2%	13.3%	-10.4%	10.4%	n/a	n/a	n/a	-10.3%	n/a	-12.5%	n/a	5.6%
Netherlands	n/a	-2.6%	3.6%	-2.0%	-3.1%	-14.0%	-6.3%	18.9%	5.7%	n/a	n/a	24.4%	6.3%	5.8%	n/a	n/a	11.3%
Spain	7.2%	n/a	1.3%	-6.1%	n/a	-51.9%	4.7%	n/a	n/a	n/a	n/a	n/a	-2.3%	n/a	-11.8%	n/a	-2.9%
Sweden	n/a	-10.8%	1.1%	-1.2%	-5.8%	-9.0%	8.9%	6.7%	n/a	n/a	-6.9%	n/a	-4.7%	n/a	n/a	n/a	0.5%
Switzerland	n/a	-3.5%	1.2%	11.8%	-9.4%	-1.6%	-6.7%	-5.7%	4.0%	-19.0%	-6.6%	n/a	-4.5%	n/a	-20.7%	-10.1%	-2.5%
UK	-4.2%	-8.2%	7.8%	-0.5%	-1.2%	-1.1%	-1.8%	-3.8%	-6.5%	5.3%	0.0%	n/a	-5.4%	-0.5%	-6.3%	-7.8%	-1.8%
Australia	-6.9%	-13.6%	-1.2%	8.7%	-7.9%	-3.2%	3.5%	0.9%	5.9%	13.2%	n/a	n/a	-7.9%	3.4%	-4.5%	2.5%	-2.7%
Hong Kong	n/a	n/a	-6.9%	-2.6%	-9.2%	n/a	-2.5%	-9.1%	-6.8%	n/a	n/a	n/a	2.2%	n/a	2.2%	-6.1%	-5.6%
Japan	6.0%	1.2%	6.6%	10.8%	-2.0%	5.4%	14.3%	15.9%	14.8%	3.2%	2.9%	23.6%	8.6%	5.4%	-2.5%	-2.1%	7.7%
Singapore	n/a	n/a	-6.5%	-10.7%	-8.8%	n/a	-2.5%	-5.7%	n/a	n/a	n/a	n/a	-6.7%	19.8%	-5.8%	-11.8%	-3.8%
China	13.8%	-1.7%	1.2%	-4.5%	-6.0%	-12.4%	6.4%	-2.9%	0.4%	-15.3%	-13.1%	-6.0%	14.1%	-4.0%	4.0%	-14.2%	-3.1%
India	16.3%	-5.4%	8.7%	10.7%	-3.0%	13.9%	-3.9%	1.7%	3.7%	7.4%	n/a	n/a	9.2%	2.9%	12.8%	n/a	5.1%
Korea	-8.5%	-14.4%	-3.4%	11.5%	-8.6%	-3.0%	12.2%	18.1%	18.8%	-16.7%	-9.3%	7.7%	3.0%	-11.3%	26.9%	n/a	-3.6%
Taiwan	-10.6%	-11.3%	0.3%	-5.8%	-0.9%	-7.8%	-3.5%	-7.9%	-2.1%	n/a	-2.3%	10.6%	-2.8%	n/a	n/a	-6.5%	4.1%
Brazil	2.5%	-12.5%	-8.6%	1.7%	-8.4%	-15.2%	-7.7%	-10.9%	-3.1%	-10.9%	n/a	n/a	-0.6%	n/a	-2.7%	n/a	-6.2%
Mexico	n/a	-9.6%	-12.7%	n/a	-5.1%	n/a	4.2%	n/a	n/a	n/a	n/a	n/a	-1.1%	n/a	n/a	-1.6%	-4.8%
Poland	-6.7%	-13.4%	15.0%	-0.6%	-0.5%	n/a	11.7%	n/a	2.4%	n/a	n/a	n/a	n/a	-6.0%	-9.4%	n/a	2.5%
South Africa	-17.1%	-17.3%	-11.7%	-5.3%	-6.6%	-8.2%	-5.8%	-13.9%	-7.4%	n/a	n/a	n/a	-27.1%	n/a	n/a	3.2%	-11.1%
Global Sector	0.8%	-4.1%	5.0%	5.0%	0.3%	4.5%	2.9%	5.2%	6.6%	8.3%	-3.7%	24.3%	1.7%	8.8%	-3.8%	-3.3%	4.7%
Europe Sector	-5.9%	-5.0%	4.5%	7.6%	-4.4%	1.7%	0.7%	-1.2%	3.8%	15.1%	-3.6%	16.7%	-2.1%	5.1%	-11.0%	-10.7%	1.2%
APxJ Sector	7.4%	-10.8%	-0.1%	0.1%	-5.0%	-3.1%	1.9%	-1.1%	-0.5%	5.2%	-7.7%	9.6%	0.3%	-3.7%	4.9%	-4.9%	-0.7%
GEM Sector	7.0%	-8.5%	0.0%	-0.6%	-4.0%	-3.0%	2.3%	-2.5%	1.4%	4.7%	-7.7%	9.6%	-0.4%	-4.7%	3.6%	-4.5%	-0.3%

Key :

 = underperform MSCI AC World by 5.5% or more

 = outperform MSCI AC World by 5.5% or more

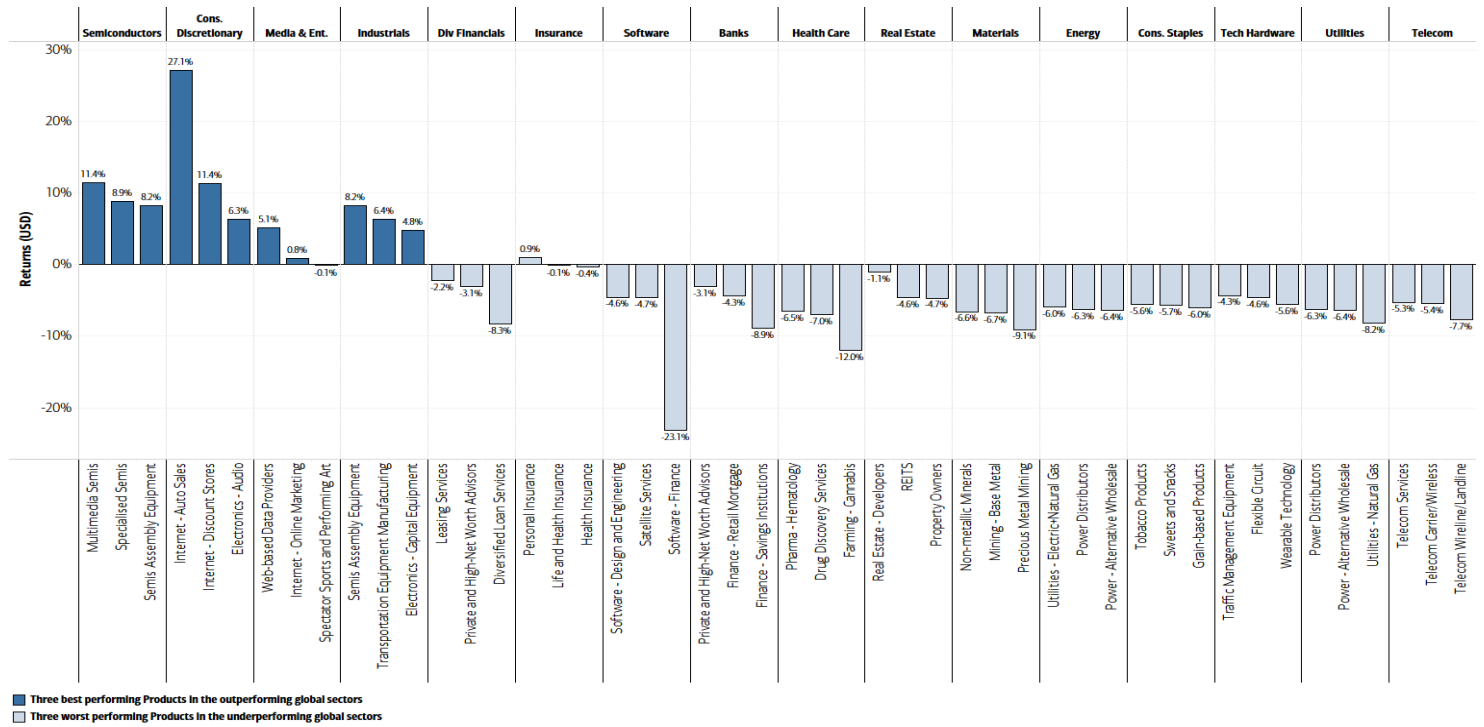
Source : BofA Global Quantitative Strategy, MSCI

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Products Performance

Chart 6: Best Performing Products: Last Month

Internet – Auto Sales had the best 1m returns

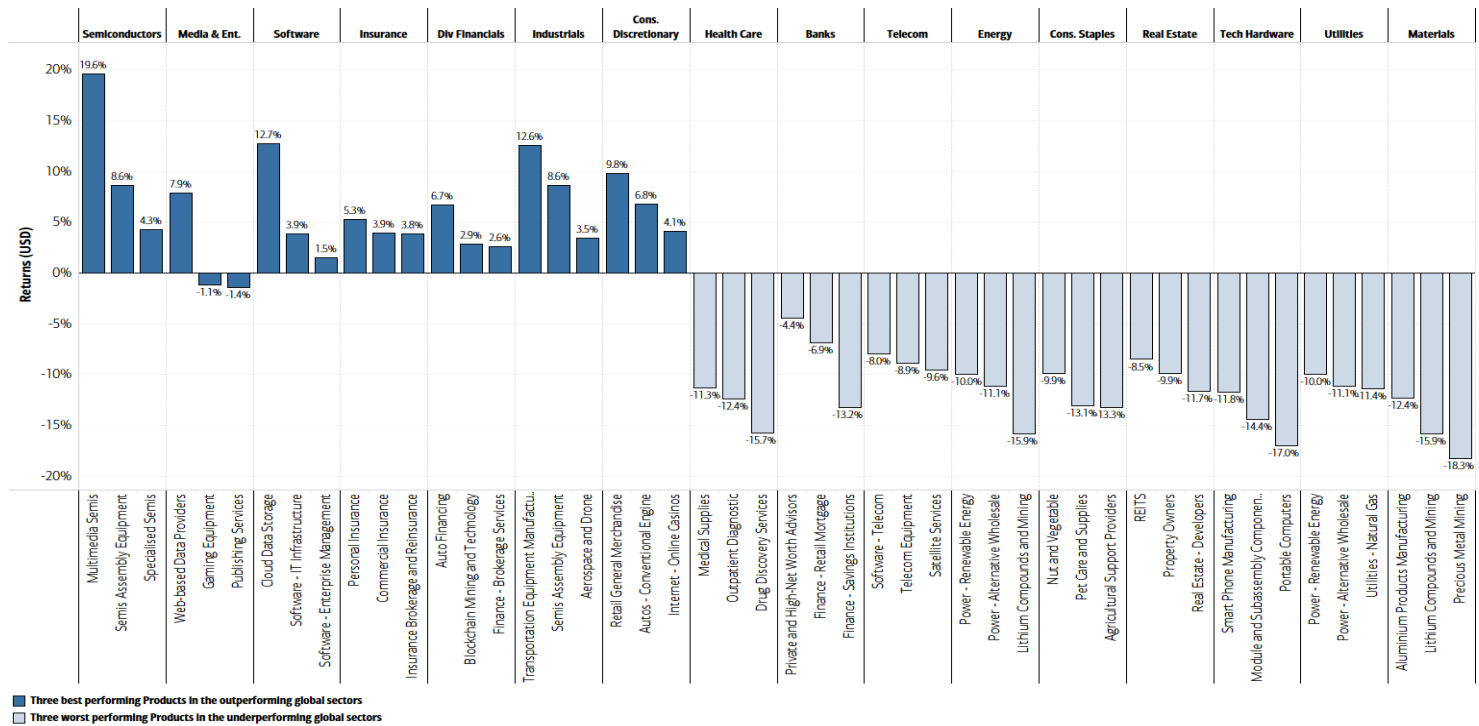


Source : BofA Global Quantitative Strategy, IBES, Factset

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

Multimedia Semis has the best YTD returns within Semiconductors

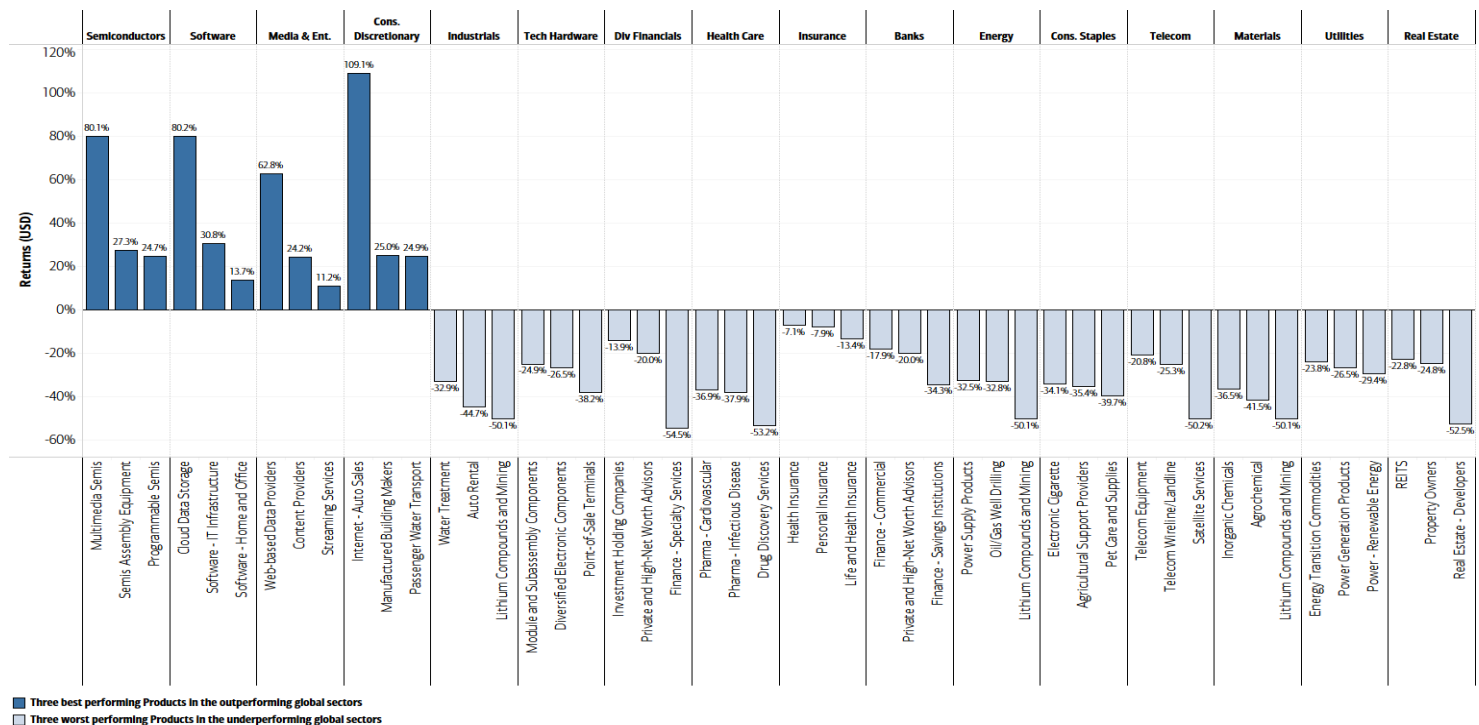


Source : BofA Global Quantitative Strategy, IBES, Factset

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Chart 8: Best Performing Products: Last 12-Months

Internet – Auto Sales has been the best performing Product in the last 12 months



Source : BofA Global Quantitative Strategy, IBES, Factset

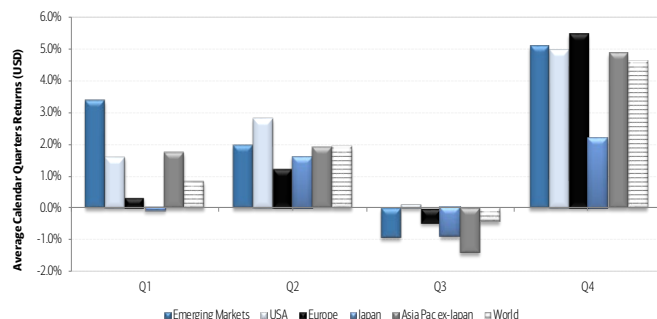
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Seasonality

Seasonality by Global Regions

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

Global markets perform similarly in the second quarter



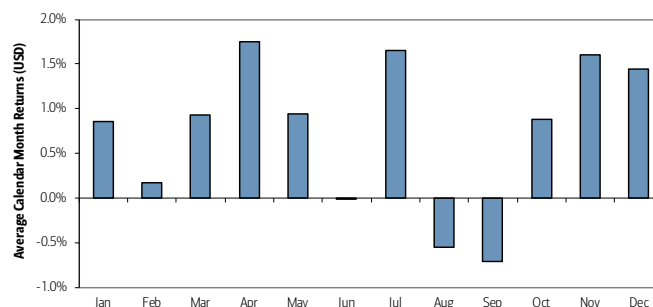
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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

Best returns for USA markets is in April



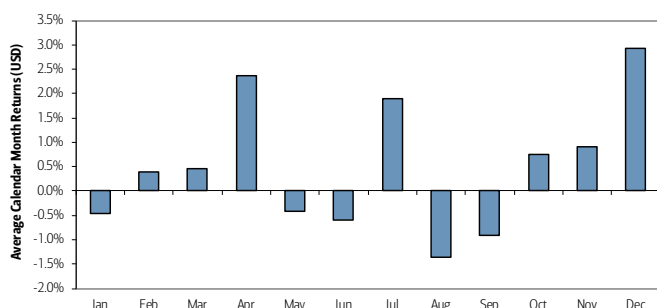
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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

Fourth quarter has the best returns for equities, on average



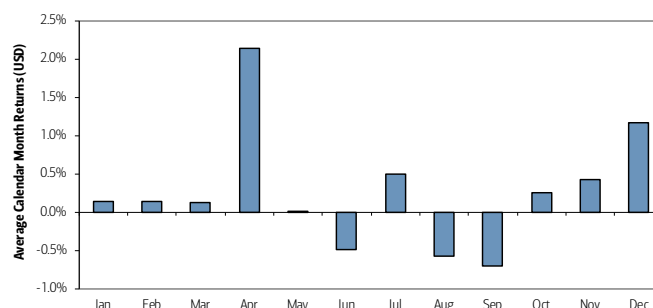
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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

The best month for Japan equities is April



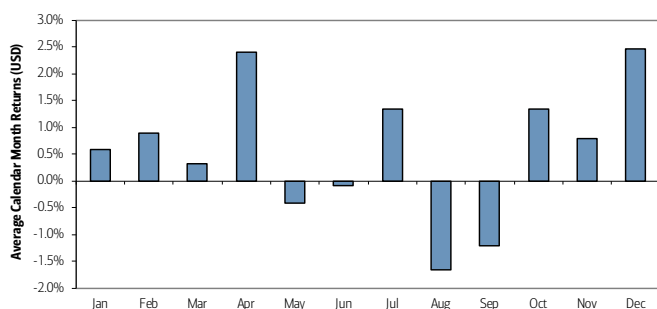
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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

Best returns for Asia Pac ex-Japan markets is in December



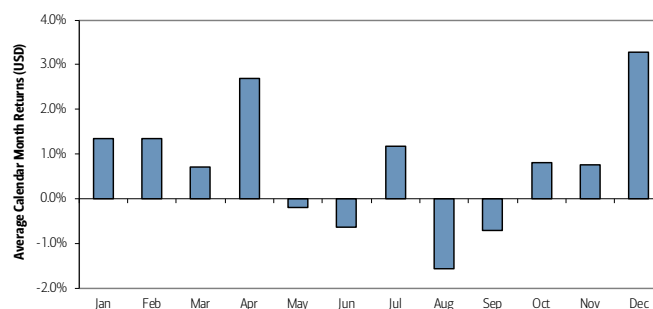
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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

Fourth quarter has the best returns for equities, on average



Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

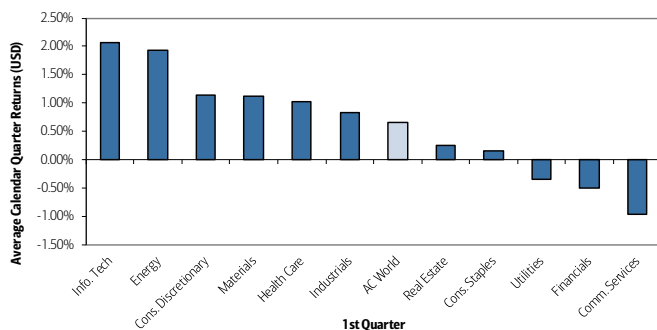
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Seasonality by Global Sectors

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

In 1st Quarter, Info. Tech performed the best and Comm. Services the worst

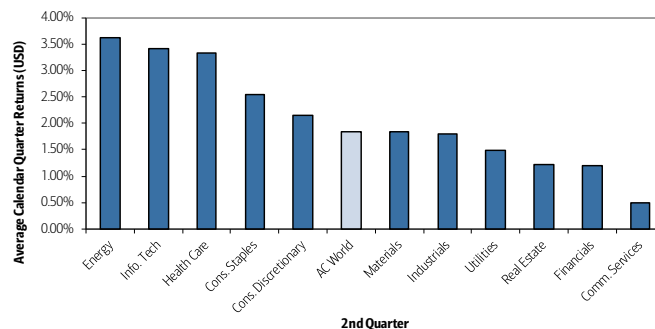


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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

Energy performed the best, on average during 2nd Quarter

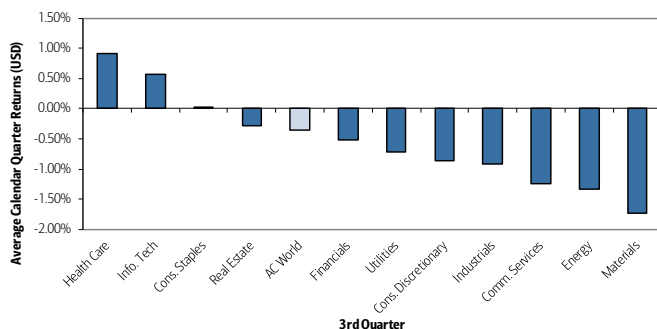


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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

In 3rd Quarter, Health Care performed the best and Materials the worst

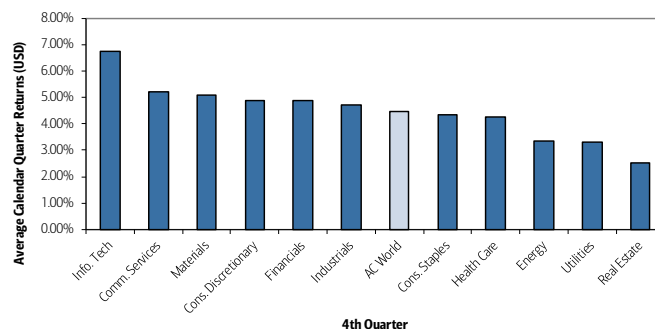


Source : BofA Global Quantitative Strategy, MSCI
Performance is based on official MSCI Index level since 1987.

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

Info. Tech performed the best, on average during 4th Quarter



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

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Performance calculation methodology

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

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

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

Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

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

Day 1: [Global Performance Monitor](#)

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

Day 2/3: Quantessential Style

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

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

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

Week 2: [Global Wave](#)

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

Week 2: Positioning in Stocks

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

Week 3: Quant Panorama

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

Week 4: Earnings Revision Ratio

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

Weekly: [High Frequency Monitor](#)

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

Occasional: [Focus Point](#)

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

Disclosures

Important Disclosures

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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

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

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

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