

## US Performance Monitor

## A decade of growth, quality &amp; yield

## Quantitative Analysis

## ...Namely, the S&amp;P 500

The S&P 500 closed the decade on a high note, finishing 2019 with a 29% price return/31% total return. 2019 marked the second best year of the decade after 2013's 32% gain, and the 13th best year since 1936. Large caps outperformed small caps (Russell 2000 +25%) for the third straight year, but by the smallest margin since 2016 (+5.2ppt). Within the S&P 500, the "Nifty 50" (the largest 50 stocks) beat the other 450 by 2.4ppt. Other major asset classes also had strong returns, but lagged the S&P 500: gold +18%, long-term Treasury and investment grade bonds both +14%, and cash +2%. The VIX index fell 46% from start-of-year levels, averaging 15.3 (vs. 16.6 in 2018). US stocks also outperformed ex-US equities (+21% in local currency terms and +22% in USD), particularly Emerging Markets (+19% in both local currency and in USD).

## Story of the decade: long Tech

All 11 sectors posted positive price returns in 2019 for the first time since 2010. But Tech was the clear winner for the year and for the decade, +48% vs. +29% for the S&P 500 (and +335% for the decade vs. +190% for the S&P 500). It drove nearly one-third of the S&P 500 total return for the year (and over 50% for the decade). Following the massive run, we think a lot of good news is baked into the sector and are marketweight the sector for 2020, especially with our view that the trade war will likely morph into a Tech war post-election (see our [Year Ahead](#)). Energy was the biggest laggard in 2019 (and again, for the decade), +8%, underperforming the S&P 500 by 21ppt (just +6% for the decade, -184ppt vs. S&P 500). Comm. Services was the second best performing sector in 2019 (+31%), while Health Care was the second worst performer (+19%).

## Growth beat Value by 107ppt for the decade

Growth outperformed yet again in 2019, with the Russell 1000 Growth (+36%) topping the Value index (+27%) by 9ppt. For the decade, the Growth index outperformed Value by a whopping 107ppt (+312% vs. +205%), leading in eight of 10 years. Value also closed the year as the worst performing factor group (+20% vs. +25% for Growth), despite the recent rotation into Value (Value outperformed Growth by 80bps in 4Q). We see numerous reasons for Value to outperform in 2020 – see our [Year Ahead](#).

## What trade war? Foreign Exposure won in 2019

Despite negative trade headlines and weak global economic data, High Foreign Exposure was the best performing factor we track in 2019 (+40%). And Cash Deployment (dividend growth, yield, share repurchase) was the best performing group (+30% on average), followed by Quality (+29%). For the decade, Dividend Yield was the best performing factor (+315%), while High Quality stocks ("B+ or better") outperformed Low Quality ("B or worse") stocks by 68ppt.

## 4Q rally not enough to bring small caps ahead in 2019

Small caps saw a reversal late 2019 (~40% of 2019's gains came from 4Q) after lagging for most of the year, and we [are tactically bullish](#) given cycle-low relative valuations and inflecting economic data. Small caps underperformed large caps over the past decade (+205% for Russell 2000 vs. +256% for Russell 1000).

BofA is currently acting as Financial Advisor to Abbvie Inc in connection with its proposed acquisition of Allergan Plc, which was announced on 25 June 2019. This transaction is subject to the Irish Takeover Code.

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**Refer to important disclosures on page 40 to 41.**

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# Asset Performance

**Table 1: Asset Mix Performance (Total Return) as of 12/31/2019**

	1 M	3 M	6 M	12 M	YTD	2 Yr	3 Yr	5 Yr	10 Yr
S&P 500	3.02	9.07	10.92	31.49	31.49	25.72	53.17	73.86	256.66
BofA S&P 500 (Eq. Wgt.)	2.82	7.69	8.63	29.89	29.89	19.51	41.83	59.72	259.48
3-Month T-Bill	0.14	0.46	1.03	2.28	2.28	4.20	5.09	5.49	5.96
Long-Term Treas. Bonds	-2.67	-4.05	3.26	14.47	14.47	12.48	22.12	22.14	99.96
Investment Grade Corp. Bonds	0.32	1.15	4.25	14.23	14.23	11.66	18.90	25.19	72.36
Gold	3.74	1.98	7.51	18.43	18.43	17.33	32.19	26.31	39.29
CBOE VIX	9.19	-15.15	-8.62	-45.79	-45.79	24.82	-1.85	-28.23	-36.44
CPI (Nov)	-0.05	0.25	0.44	2.05	2.38	4.27	6.57	8.92	18.90

Source: BofA US Quantitative Strategy

## Major Market Indices

**Table 2: Market Index Performance (Absolute Price Return) – 12/31/2019**

	Index	Price Performance % Change				
		1 M	3 M	6 M	12 M	YTD
Dow Jones Industrials	28,538.44	1.74	6.02	7.29	22.34	22.34
S&P 500	3,230.78	2.86	8.53	9.82	28.88	28.88
S&P Financials	511.39	2.49	9.85	11.44	29.17	29.17
S&P Utilities	328.36	3.14	-0.04	8.36	22.24	22.24
S&P Midcap	2,063.02	2.63	6.59	6.04	24.05	24.05
S&P Smallcap	1,021.18	2.79	7.75	7.13	20.86	20.86
Value Line	552.19	2.95	6.05	3.54	16.90	16.90
NASDAQ Comp	8,972.61	3.54	12.17	12.07	35.23	35.23
NASDAQ Ind	6,807.70	2.71	6.84	3.79	26.04	26.04
NASDAQ 100	8,733.07	3.92	12.69	13.84	37.96	37.96
Russell 1000	1,784.21	2.73	8.52	9.53	28.89	28.89
Russell 2000	1,668.47	2.71	9.52	6.50	23.72	23.72
Russell 3000	1,892.25	2.73	8.58	9.32	28.54	28.54
Wilshire 5000	32,886.74	2.69	8.35	8.65	27.72	27.72
MSCIEAFE® (in USD)	2,036.94	3.16	7.81	5.96	18.44	18.44

Source: BofA US Equity &amp; Quant Strategy

**Table 3: Total Return – Price Change Plus Dividend as of 12/31/2019**

	1 M	3 M	6 M	12 M	YTD
DJIA	1.86	6.65	8.54	25.07	25.07
S&P 500	3.01	9.04	10.84	31.19	31.19
Nasdaq Composite Index	3.64	12.47	12.64	36.67	36.56

Source: BofA US Equity &amp; Quant Strategy

**Table 4: Total Return – Dividends Reinvested as of 12/31/2019**

	1 M	3 M	6 M	12 M	YTD
DJIA	4.11	9.02	11.01	28.08	28.08
S&P 500	3.02	9.07	10.92	31.49	31.49
S&P Util	3.44	0.75	10.16	26.35	26.35
Nasdaq Comp.	4.65	13.58	13.79	38.06	38.06

Source: BofA US Equity &amp; Quant Strategy

**Table 5: Total Return – Dividends Reinvested as of 12/31/2019**

	2 Yr		3 Yr		5 Yr		10 Yr	
	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd
Dow Jones Industrials	23.63	11.19	58.33	16.55	84.81	13.07	259.14	13.64
S&P 500	25.72	12.13	53.17	15.27	73.86	11.70	256.66	13.56
S&P Utilities	31.54	14.69	47.46	13.82	63.17	10.29	205.33	11.81
Nasdaq Composite Index	29.97	14.01	66.68	18.57	89.45	13.63	295.42	14.74

Source: BofA US Equity &amp; Quant Strategy, FactSet financial data and analytics



## Sectors, Quality Indices, and Strategies

Table 6: Sectors, Quality Indices, and Selected Strategies' Performance (Absolute Price Return) - 12/31/2019

	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
						Gross	Anlzd	Gross	Anlzd
S&P 500 Sectors									
Energy	5.82	4.42	-3.15	7.64	7.64	-14.43	-7.49	-17.68	-6.28
Materials	2.83	5.81	5.10	21.87	21.87	1.82	0.91	23.61	7.32
Industrials	-0.16	5.00	5.51	26.83	26.83	7.81	3.83	27.79	8.52
Consumer Discretionary	2.65	4.12	4.31	26.20	26.20	25.59	12.07	52.25	15.04
Consumer Staples	2.03	2.79	8.31	23.97	23.97	10.14	4.95	21.66	6.75
Health Care	3.44	13.88	10.79	18.68	18.68	24.25	11.47	49.10	14.24
Financials	2.49	9.85	11.44	29.17	29.17	10.23	4.99	32.30	9.78
Real Estate	0.80	-1.34	5.45	24.94	24.94	17.89	8.58	na	na
Information Technology	4.42	14.00	17.38	48.04	48.04	45.65	20.69	99.41	25.87
Communication Services	1.91	8.60	10.60	30.88	30.88	9.37	4.58	2.85	0.94
Utilities	3.14	-0.04	8.36	22.24	22.24	22.81	10.82	33.03	9.98

BofA Investment Strategy Selected Proprietary Indices (Price Performance as of December 2019)

Quality Indices (1)	1 M	3 M	6 M	12 M	YTD	2 Year Performance		3 Year Performance	
						Gross	Anlzd	Gross	Anlzd
A+	0.16%	4.06%	7.78%	21.75%	21.75%	27.11%	12.74%	45.89%	13.42%
A	1.56%	2.99%	6.71%	27.88%	27.88%	22.79%	10.81%	45.77%	13.38%
A-	1.53%	5.21%	8.10%	26.65%	26.65%	18.46%	8.84%	39.10%	11.63%
B+	1.91%	7.12%	8.91%	28.53%	28.53%	16.56%	7.96%	33.88%	10.22%
B	3.13%	7.87%	7.86%	26.48%	26.48%	10.34%	5.04%	25.46%	7.85%
B-	4.73%	9.07%	6.76%	21.10%	21.10%	1.61%	0.80%	16.61%	5.26%
C&D	5.67%	17.32%	4.97%	24.92%	24.92%	11.97%	5.81%	33.70%	10.16%
Not Ranked	4.49%	11.00%	5.67%	26.68%	26.68%	10.91%	5.31%	27.19%	8.35%
B+ or Better	1.64%	5.84%	8.34%	27.55%	27.55%	18.65%	8.93%	37.66%	11.24%
B or Worse	4.27%	10.37%	6.30%	25.80%	25.80%	9.56%	4.67%	25.79%	7.95%
		-4.53%			1.76%				

"Nifty 50"† & "Not-So-Nifty 450"‡ Indices

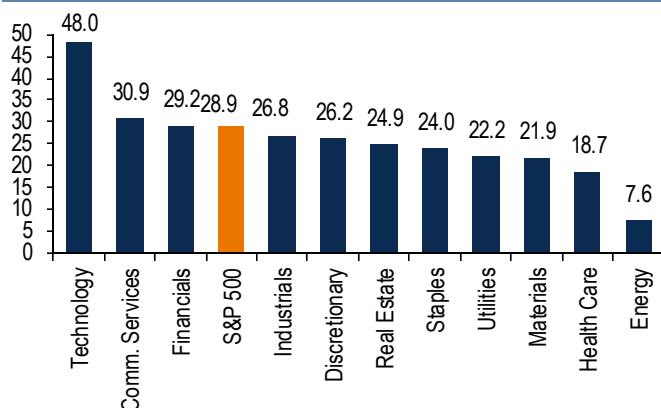
Nifty 50 (Market Wgt.)	3.12%	9.84%	11.05%	30.06%	30.06%	25.36%	11.96%	49.89%	14.44%
Not-So-Nifty 450 (Market Wgt.)	2.58%	7.20%	8.53%	27.69%	27.69%	16.13%	7.76%	38.45%	11.45%
Nifty 50 (Equal Wgt.)	2.30%	7.86%	8.70%	26.24%	26.24%	20.58%	9.81%	40.07%	11.89%
Not-So-Nifty 450 (Equal Wgt.)	2.70%	7.12%	7.49%	27.55%	27.55%	14.42%	6.97%	33.18%	10.02%

<b>S&amp;P 500 Equal Weighted (Price)</b>	<b>2.66</b>	<b>7.20</b>	<b>7.62</b>	<b>27.44</b>	<b>27.44</b>	<b>15.04</b>	<b>7.26</b>	<b>33.88</b>	<b>10.22</b>
<b>S&amp;P 500 Index (Price)</b>	<b>2.86</b>	<b>8.53</b>	<b>9.82</b>	<b>28.88</b>	<b>28.88</b>	<b>20.84</b>	<b>9.93</b>	<b>44.31</b>	<b>13.00</b>

Source: BofA US Equity & Quant Strategy, Standard & Poor's. Note: † S&P 500 Top 50 by Market Cap, rebalanced monthly; ‡ S&P 500 Bottom 450 by Market Cap, rebalanced monthly

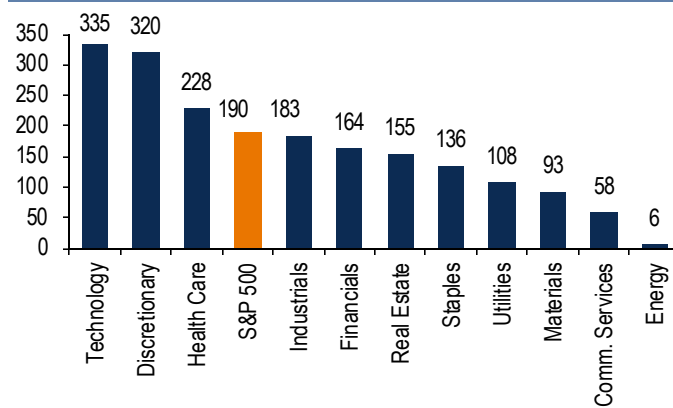
For the BofA Quality indices, each month we group all of the stocks in the BofA US research coverage universe based on their Standard and Poor's quality ranking. The returns shown are calculated based on the subsequent months' average price return of each group assuming monthly rebalancing

Chart 1: S&P 500 2019 price returns by sector



Source: BofA US Equity & Quant Strategy, Bloomberg

Chart 2: S&P 500 2010-19 price returns by sector



Source: BofA US Equity & Quant Strategy, Bloomberg

## Factor Performance

**Table 7: Strategies Performance (Absolute Price Return) – 12/31/2019**

Strategies (Universe based on the S&P 500)		1 M	3 M	6 M	12 M	YTD	Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	Inception Date
High Foreign Exposure	Miscellaneous	6.5	13.1	13.7	40.5	40.5	22.9	10.9	54.1	15.5	70.5	11.3	12/31/1988
Most Active	Technical	4.3	11.7	12.4	34.8	34.8	21.6	10.3	39.3	11.7	54.1	9.0	8/31/2003
ROC	Quality	2.1	9.6	10.6	34.6	34.6	28.8	13.5	59.4	16.8	69.1	11.1	4/30/1997
High Dividend Growth (Total Return)	Corp Cash Deployment	5.0	12.6	12.3	34.4	34.4	13.8	6.7	39.9	11.8	43.3	7.5	12/31/2004
High Beta	Risk	5.7	13.5	9.0	34.0	34.0	5.9	2.9	23.5	7.3	22.9	4.2	12/31/1988
High Projected 5-Yr Growth	Growth	4.5	11.8	6.0	32.1	32.1	15.7	7.6	41.3	12.2	58.2	9.6	12/31/1988
High Duration	Growth	3.0	7.1	8.5	31.1	31.1	28.7	13.5	59.3	16.8	66.7	10.8	12/31/1988
High Dividend Growth (Price Return)	Corp Cash Deployment	4.7	11.9	10.9	31.1	31.1	8.4	4.1	30.9	9.4	28.2	5.1	12/31/2004
ROA	Quality	3.4	9.3	8.7	30.8	30.8	27.3	12.8	56.9	16.2	57.9	9.6	4/30/1997
S&P 500 Equal Weighted (Total Return)	Benchmark	2.9	7.8	8.8	30.1	30.1	20.2	9.6	42.6	12.5	60.9	10.0	
Analyst Coverage Neglect	Miscellaneous	0.8	6.2	7.5	30.0	30.0	18.5	8.9	36.5	10.9	50.0	8.5	6/30/1989
ROE (5-Yr Average)	Quality	1.8	5.5	8.7	29.7	29.7	21.8	10.4	51.6	14.9	62.6	10.2	4/30/1997
ROE (1-Yr Average)	Quality	3.5	9.6	11.5	29.7	29.7	20.9	10.0	45.3	13.3	49.2	8.3	4/30/1997
S&P 500 Index (Price Return)	Benchmark	2.9	8.5	9.8	28.9	28.9	20.8	9.9	44.3	13.0	56.9	9.4	
Forward Earnings Yield	Value	2.4	10.7	7.8	28.8	28.8	4.8	2.4	22.2	6.9	23.7	4.3	12/31/1988
Share Repurchase	Corp Cash Deployment	2.2	8.6	9.0	28.1	28.1	10.6	5.2	25.0	7.7	27.6	5.0	12/31/2004
Low Price to Sales	Value	1.6	10.8	11.2	27.7	27.7	15.1	7.3	33.2	10.0	37.2	6.5	12/31/1988
ROE (5-Yr Avg. Adj. by Debt)	Quality	1.2	9.2	8.5	27.4	27.4	17.9	8.6	35.3	10.6	49.0	8.3	4/30/1997
Forecast Positive Earnings Surprise	Growth	2.6	8.8	8.2	27.4	27.4	17.8	8.5	35.3	10.6	47.8	8.1	12/31/1988
S&P 500 Equal Weighted (Price Return)	Benchmark	2.7	7.2	7.6	27.4	27.4	15.3	7.4	34.1	10.3	44.8	7.7	
Dividend Yield (Total Return)	Corp Cash Deployment	3.8	7.8	9.6	27.3	27.3	20.4	9.7	33.2	10.0	75.0	11.8	12/31/1988
Low Price to Book Value	Value	5.5	9.4	8.1	26.6	26.6	4.8	2.4	14.4	4.6	27.2	4.9	12/31/1988
Short Interest	Miscellaneous	2.4	4.9	5.6	26.3	26.3	20.0	9.6	45.5	13.3	53.8	9.0	10/31/2013
Price Returns (12-Month plus 1-Month Reversal)	Technical	1.6	1.5	2.5	25.0	25.0	20.0	9.6	47.1	13.7	64.4	10.5	1/31/2010
Earnings Yield	Value	4.2	10.4	7.8	25.0	25.0	8.0	3.9	23.8	7.4	41.2	7.1	12/31/1988
Low EPS Torpedo	Growth (Negative)	5.4	10.1	9.1	24.8	24.8	8.0	3.9	16.2	5.1	2.7	0.5	12/31/1988
Forecast Negative Earnings Surprise	Growth (Negative)	2.7	6.7	9.0	24.3	24.3	16.5	7.9	39.7	11.8	40.6	7.1	12/31/1988
ROE (1-Yr Avg. Adj. by Debt)	Quality	1.6	9.7	7.2	24.0	24.0	14.4	7.0	41.0	12.1	48.7	8.3	4/30/1997
Institutional Neglect	Miscellaneous	1.9	6.3	8.3	23.9	23.9	14.5	7.0	25.8	7.9	38.8	6.8	12/31/1988
High Variability of EPS	Risk	2.5	6.5	6.1	23.9	23.9	8.5	4.1	28.6	8.7	38.6	6.8	12/31/1988
Price Returns (9-Month)	Technical	1.8	6.6	7.9	23.6	23.6	18.1	8.7	39.5	11.7	55.0	9.2	1/31/2010
Relative Strength (30wk/75wk)	Technical	1.6	4.0	6.2	23.4	23.4	9.4	4.6	34.7	10.5	39.5	6.9	8/31/1995
Price Returns (11-Month since 1 year ago)	Technical	1.2	3.0	4.0	22.8	22.8	12.0	5.8	33.5	10.1	38.1	6.7	1/31/2010
Dividend Yield (Price Return)	Corp Cash Deployment	3.3	6.4	6.7	22.7	22.7	10.5	5.1	16.8	5.3	39.5	6.9	12/31/1988
Low Price	Risk	5.4	8.2	3.5	22.4	22.4	7.0	3.4	14.1	4.5	29.0	5.2	12/31/1988
Low PE to GROWTH	GARP	2.6	9.1	5.3	20.9	20.9	2.7	1.4	28.9	8.8	38.8	6.8	12/30/1988
Small Size	Miscellaneous	3.3	7.4	4.1	19.6	19.6	3.6	1.8	8.3	2.7	17.6	3.3	12/31/1988
Price Returns (12-Month plus 1-Month)	Technical	2.4	7.8	7.2	19.6	19.6	9.1	4.5	22.3	6.9	29.1	5.2	1/31/2010
Price Returns (12-Month)	Technical	1.2	2.9	3.2	19.4	19.4	11.3	5.5	28.9	8.8	39.1	6.8	1/31/2010
EPS Momentum	Growth	3.2	7.8	3.9	19.0	19.0	4.7	2.3	23.9	7.4	28.8	5.2	12/31/1988
Relative Strength (10wk/40wk)	Technical	1.5	3.5	4.6	18.9	18.9	14.4	6.9	38.0	11.3	59.2	9.7	1/31/2010
Price Returns (3-Month)	Technical	2.9	6.3	7.0	17.8	17.8	6.9	3.4	29.7	9.1	36.6	6.4	1/31/2010
Relative Strength (Price/200-Day Moving Avg)	Technical	2.2	5.0	5.5	17.6	17.6	8.3	4.1	28.6	8.7	39.5	6.9	1/31/2010
Upward Estimate Revisions	Growth	1.5	8.2	4.9	17.5	17.5	10.6	5.2	32.5	9.8	41.9	7.3	12/31/1988
Low EV/EBITDA	Value	5.8	12.1	7.2	17.0	17.0	-0.4	-0.2	12.8	4.1	8.8	1.7	9/30/2001
DDM Valuation	Value	3.6	4.3	3.4	17.0	17.0	1.3	0.7	13.2	4.2	26.6	4.8	12/31/1988
Relative Strength (5wk/30wk)	Technical	2.7	4.3	5.0	16.9	16.9	11.5	5.6	31.5	9.6	49.1	8.3	1/31/2010
High Free Cash Flow to EV	Value	2.7	10.4	6.7	16.6	16.6	4.8	2.4	27.5	8.4	28.4	5.1	7/31/2010
Low Price to Free Cash Flow	Value	2.0	8.4	4.9	14.5	14.5	2.5	1.2	19.8	6.2	14.0	2.7	7/30/2003
High EPS Estimate Dispersion	Risk	9.5	6.3	-3.6	11.6	11.6	-5.2	-2.6	-5.7	-1.9	-9.7	-2.0	12/31/1988
Low Price to Cash Flow	Value	6.4	9.6	3.8	10.2	10.2	-6.1	-3.1	5.2	1.7	2.3	0.5	12/31/1988

Source: BofA US Equity & Quant Strategy; Please see Quantitative Profiles: "Recession" regime lasts 8 months on avg; we're in month 9 [10 December 2019](#) for a description of our strategies and the performance calculation methodology. The performance does not reflect transaction costs or tax withholdings or any applicable advisory fees. Had these costs been reflected, the performance would have been lower. Performance is calculated on the basis of price return unless noted. Total return performance calculations assume that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.



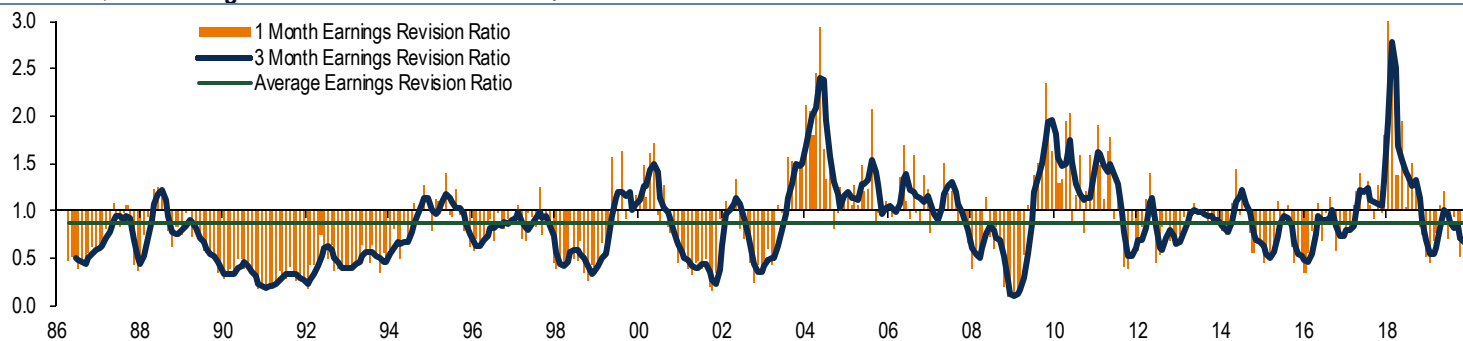
**Table 8: Strategies Performance (advancers and decliners)– 12/31/2019**

Quantitative Strategies	1M		3M		6M		12M		YTD		2Yr		3Yr		5Yr	
	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.	Adv.	Dec.
Forward Earnings Yield	43	7	112	38	197	103	342	258	340	210	638	562	983	816	1607	1392
Low Price to Sales	37	13	112	38	191	109	334	266	333	217	660	539	997	802	1589	1407
High Free Cash Flow to EV	33	8	90	33	160	84	269	220	268	180	521	453	801	657	1284	1162
Low Price to Free Cash Flow	39	11	108	42	188	112	326	274	323	227	636	564	979	820	1552	1444
Earnings Yield	42	8	112	38	197	103	336	264	334	216	636	564	993	806	1633	1366
Low PE to GROWTH	39	11	107	43	182	118	319	281	318	232	610	589	988	810	1599	1399
Upward Estimate Revisions	39	11	104	45	185	114	336	263	333	216	664	535	1012	785	1628	1367
Low EV/EBITDA	38	12	110	40	186	114	317	283	317	233	632	568	949	851	1510	1487
Most Active	38	12	107	43	201	99	354	246	353	197	662	538	995	804	1600	1394
High Beta	36	14	110	43	194	111	348	270	348	218	650	596	1012	850	1614	1481
Share Repurchase	43	7	111	39	199	101	348	252	347	203	650	550	1004	795	1577	1420
ROE (1-Yr Avg. Adj. by Debt)	41	9	102	48	194	106	345	255	343	207	661	538	1029	770	1617	1382
Low Price to Cash Flow	35	15	98	52	177	123	310	290	307	243	620	579	956	843	1520	1476
Forecast Positive Earnings Surprise	52	19	138	57	255	127	522	320	518	246	970	714	1478	1065	2368	1868
High Projected 5-Yr Growth	34	16	89	61	172	128	331	269	330	220	642	557	1024	794	1643	1382
ROE (5-Yr Avg. Adj. by Debt)	42	8	107	43	195	105	354	246	351	199	671	529	1020	780	1622	1378
High Foreign Exposure	37	13	104	46	199	101	365	234	362	187	656	543	1035	762	1621	1375
ROC	43	7	106	44	211	89	380	220	378	172	725	474	1098	701	1695	1303
High Dividend Growth (Price Return)	36	14	109	41	192	108	342	257	340	210	627	572	1006	792	1597	1399
Low Price to Book Value	37	13	104	47	190	112	341	269	339	219	634	581	986	835	1636	1388
Low Price	35	15	102	48	181	119	324	276	322	228	639	560	948	850	1523	1471
Price Returns (12-Month plus 1-Month)	40	10	89	61	187	113	346	253	342	207	665	533	1025	772	1627	1368
Price Returns (9-Month)	39	11	80	69	186	113	337	261	335	213	666	531	1018	779	1635	1356
Forecast Negative Earnings Surprise	52	20	152	68	281	146	500	360	499	286	1001	802	1516	1119	2328	1986
Low EPS Torpedo	35	15	107	43	194	106	337	262	333	216	645	554	963	836	1522	1475
High Duration	40	10	91	59	194	106	354	246	354	196	686	513	1077	721	1667	1327
ROE (1-Yr Average)	41	9	110	40	209	91	368	232	367	183	709	490	1090	709	1668	1330
EPS Momentum	32	18	96	54	181	119	327	273	324	226	633	566	1006	793	1611	1387
High Variability of EPS	45	23	140	74	271	169	508	382	505	311	915	775	1357	1051	2159	1781
Small Size	31	19	107	43	181	119	318	281	317	232	634	563	949	847	1530	1462
Institutional Neglect	36	14	105	45	195	105	354	247	354	195	671	532	1037	783	1626	1390
Relative Strength (Price/200-Day Moving Avg)	35	15	76	73	188	111	342	256	339	209	668	528	1044	751	1643	1348
Price Returns (3-Month)	32	18	88	61	182	116	329	268	328	219	662	534	1041	752	1629	1359
Price Returns (11-Month since 1 year ago)	34	16	68	82	176	124	330	270	328	222	638	562	986	814	1587	1408
Price Returns (12-Month)	37	13	73	77	178	122	330	269	327	222	647	552	994	805	1612	1383
ROE (5-Yr Average)	38	12	98	52	202	98	359	241	359	191	701	498	1090	709	1674	1325
Dividend Yield (Price Return)	38	12	112	38	189	111	332	268	330	220	653	547	987	813	1579	1418
ROA	37	13	98	52	205	95	367	233	365	185	709	491	1078	722	1656	1343
Analyst Coverage Neglect	31	16	100	46	197	100	352	226	348	182	653	485	941	659	1513	1205
Relative Strength (30wk/75wk)	34	16	77	74	187	114	338	263	335	216	648	555	1011	793	1605	1395
Relative Strength (10wk/40wk)	31	19	75	74	181	117	338	259	335	212	670	526	1037	758	1661	1328
Price Returns (12-Month plus 1-Month Reversal)	32	18	80	70	182	117	353	246	352	197	674	525	1058	739	1672	1318
High EPS Estimate Dispersion	16	11	43	37	84	79	171	176	167	151	398	368	625	628	1126	1183
Relative Strength (5wk/30wk)	28	22	74	75	177	121	335	262	332	215	661	535	1029	764	1647	1340
DDM Valuation	32	28	103	81	219	150	413	334	411	279	737	672	1079	905	1731	1529
Short Interest	27	22	88	59	180	111	340	244	340	195	674	509	1067	714	1670	1306

Source: BofA US Equity &amp; US Quant Strategy

## Regional, Style and Size Benchmarks

Chart 3: S&P 500 Earnings Estimate Revision Ratio as of 12/19



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

Table 9: Total Return – Dividends Reinvested as of 12/31/2019

	1 M	3 M	6 M	12 M	YTD
DJIA	4.11	9.02	11.01	28.08	28.08
S&P 500	3.02	9.07	10.92	31.49	31.49
S&P Util	3.44	0.75	10.16	26.35	26.35
Nasdaq Comp.	4.65	13.58	13.79	38.06	38.06
Russell 1000	2.89	9.04	10.59	31.43	31.43
Russell 2000	2.88	9.94	7.30	25.52	25.52
Valueline (geometric)	2.95	6.05	3.54	17.25	17.25
S&P 600	2.99	8.21	8.00	22.78	22.78

Source: BofA US Equity & Quant Strategy

Table 10: Total Return – Global Markets (Local Currency)

	1 M	3 M	6 M	12 M	YTD
S&P 500	3.02	9.07	10.92	31.49	31.49
MSCI AC World Index	2.72	7.84	9.17	26.94	26.94
MSCI AC World ex-US	2.47	6.24	7.13	21.36	21.36
MSCI EAFE®	1.36	5.23	7.15	22.31	22.31
MSCI Emerging Markets	5.80	9.63	7.51	18.51	18.51

Source: BofA US Equity & Quant Strategy, MSCI

Table 11: Total Return – Global Markets (US Dollars)

	1 M	3 M	6 M	12 M	YTD
S&P 500	3.02	9.07	10.92	31.49	31.49
MSCI AC World Index	3.56	9.07	9.18	27.30	27.30
MSCI AC World ex-US	4.36	8.99	7.14	22.13	22.13
MSCI EAFE®	3.27	8.21	7.13	22.66	22.66
MSCI Emerging Markets	7.53	11.93	7.33	18.88	18.88

Source: BofA US Equity & Quant Strategy, MSCI

Table 12: Total Return by Style: Large Cap Growth vs. Value (%)

	1 M	3 M	6 M	12 M	YTD
S&P 500/Citigroup Growth	2.93	8.32	9.10	31.13	31.13
S&P 500/Citigroup Value	3.12	9.93	13.05	31.93	31.93
Russell 1000 Growth	3.02	10.62	12.27	36.39	36.39
Russell 1000 Value	2.75	7.41	8.86	26.54	26.54

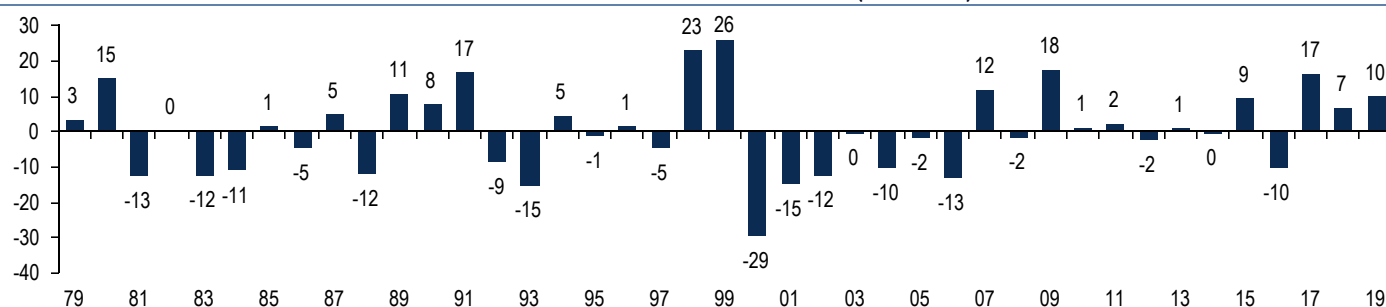
Source: BofA US Equity & Quant Strategy

Table 13: Total Return by Style: Small Cap Growth vs. Value (%)

	1 M	3 M	6 M	12 M	YTD
S&P 600/Citigroup Growth	2.99	8.64	6.62	21.13	21.13
S&P 600/Citigroup Value	3.00	7.81	9.37	24.54	24.54
Russell 2000 Growth	2.29	11.39	6.75	28.48	28.48
Russell 2000 Value	3.50	8.49	7.87	22.39	22.39

Source: BofA US Equity & Quant Strategy

Chart 4: Relative total return of the Russell 1000 Growth Index vs. the Russell 1000 Value Index (1979-2019)



Source: BofA US Equity & Quant Strategy, Bloomberg



## S&P 500 Performance and Characteristics

Table 14: Distribution of S&P 500 as of 12/31/2019 (Quintiles are held and re-balanced monthly.)

	# of Comp	Wgt in S&P 500	Relative Price Performance					BofA Adj Adj Beta	Proj EPS Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2019	2020		
<b>Economic Sectors</b>												
Energy	28	4.35	2.96	-4.11	-12.97	-21.24	-21.24	1.13	168	22	17	3.91
Materials	28	2.65	-0.03	-2.72	-4.73	-7.01	-7.01	1.14	5	11	18	2.07
Industrials	70	9.05	-3.02	-3.54	-4.31	-2.05	-2.05	1.11	-2	7	17	2.29
Consumer Discretionary	64	9.75	-0.21	-4.42	-5.52	-2.67	-2.67	1.07	5	13	22	1.31
Consumer Staples	33	7.20	-0.83	-5.74	-1.52	-4.91	-4.91	0.71	4	6	20	2.72
Health Care	61	14.20	0.58	5.35	0.97	-10.20	-10.20	0.91	7	9	16	1.67
Financials	66	12.95	-0.37	1.32	1.61	0.29	0.29	1.10	-8	5	13	2.14
Real Estate	31	2.93	-2.06	-9.88	-4.38	-3.94	-3.94	0.68	nm	-14	44	3.28
Information Technology	70	23.20	1.56	5.46	7.56	19.17	19.17	1.14	2	10	22	1.29
Communication Services	26	10.39	-0.95	0.07	0.78	2.00	2.00	0.96	-13	11	19	1.35
Utilities	28	3.32	0.28	-8.57	-1.47	-6.64	-6.64	0.47	8	5	20	3.08
<b>Capitalization Sectors (\$ Million)</b>												
2897 To 12362	101	3.10	0.04	3.28	-0.49	-2.00	-2.00	1.12	-10	6	13	2.20
12362 To 18888	101	5.40	0.00	0.29	-1.19	0.09	0.09	1.04	-9	5	18	1.92
18888 To 30131	101	8.74	-0.47	-1.20	-0.12	4.90	4.90	0.97	6	6	18	2.25
30131 To 62811	101	15.96	-0.59	-1.56	-1.64	0.06	0.06	1.03	-12	8	17	1.97
62811 To 1304765	101	66.80	0.19	0.88	1.02	0.19	0.19	1.00	7	10	19	1.83
<b>Risk Sectors (Beta)</b>												
0.33 To 0.75	101	17.33	-0.52	-1.36	1.83	-0.58	-0.58	0.59	6	5	20	2.89
0.75 To 0.96	109	21.56	0.04	0.42	1.40	-1.45	-1.45	0.87	6	8	18	1.54
0.96 To 1.09	98	24.96	-1.33	-3.89	-5.80	-5.90	-5.90	1.04	2	10	18	1.90
1.09 To 1.29	99	23.68	1.17	4.05	5.59	9.59	9.59	1.17	8	9	18	1.68
1.29 To 2.39	98	12.46	1.24	4.27	-0.80	0.93	0.93	1.46	-21	12	17	1.60
Uncoded	0	0.00										
<b>Yield Sectors</b>												
0.00 To 0.42	101	20.53	-0.26	-0.54	-4.74	-2.51	-2.51	1.12	-11	14	25	0.03
0.42 To 1.51	101	24.10	1.28	4.40	5.15	9.01	9.01	1.04	8	12	23	1.05
1.51 To 2.33	101	17.32	-0.95	-2.69	-1.31	2.56	2.56	0.98	4	8	17	1.88
2.33 To 3.18	101	21.93	0.11	0.63	3.09	-0.84	-0.84	0.95	-1	6	16	2.65
3.18 To 23.21	101	16.12	-0.63	-1.70	-1.78	-7.22	-7.22	0.92	-2	6	14	4.60
<b>Relative Forward P/E Sectors</b>												
0.24 To 0.67	101	12.18	-0.52	-1.36	-1.53	-3.50	-3.50	1.13	-2	9	10	3.06
0.67 To 0.90	100	19.85	0.15	0.76	1.53	-4.35	-4.35	1.01	-10	4	14	2.63
0.90 To 1.14	101	17.08	1.05	3.64	3.76	3.51	3.51	0.97	4	10	19	2.34
1.14 To 1.42	100	27.64	-0.37	-0.88	1.83	1.53	1.53	0.94	2	11	23	1.32
1.42 To 11.03	101	23.22	-0.50	-1.29	-3.07	4.11	4.11	1.05	14	11	36	1.07
Uncoded	2	0.03										
<b>Cash Flow Yield Sectors</b>												
-4.31 To 4.18	11	3.34	-0.81	-2.25	-5.73	-1.43	-1.43	1.16	10	16	33	0.47
4.18 To 5.02	11	1.75	0.93	3.27	5.90	13.31	13.31	0.97	7	9	21	1.73
5.02 To 7.32	10	3.03	-0.48	-1.24	1.08	-0.13	-0.13	1.00	4	8	17	2.36
7.32 To 12.15	11	2.01	0.11	0.63	1.30	4.32	4.32	0.88	4	4	17	1.99
12.15 To 36.84	11	0.70	0.93	3.28	5.24	0.61	0.61	1.27	-24	-9	11	2.34
Uncoded	451	89.18										
<b>S&amp;P 500</b>												
S&P 500	505	100.00	2.86	8.53	9.82	28.88	28.88	1.01	2	9	18.4	1.91
S&P Industrials	396	81.82	3.06	9.21	9.96	29.54	29.54	1.01	3	10	19.7	1.82

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



**Table 15: Distribution of S&P 500 as of 12/31/2019 (Quintiles are held and re-balanced monthly.) - Continued**

As of December 2019	# of Comp	Wgt in S&P 500	Relative Price Performance					BofA Adj Beta	Proj EPS Growth		Forward P/E Ratio	Div. Yield
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2019	2020		
Price/Sales Sectors												
0.19 To 0.70	12	1.27	-1.33	-3.88	-6.44	-12.54	-12.54	0.87	-3	2	15	2.26
0.70 To 1.55	11	1.72	-0.36	-0.86	1.30	-0.41	-0.41	0.92	8	8	20	1.58
1.55 To 2.88	11	2.02	-0.04	0.17	5.47	6.23	6.23	0.99	-14	-2	19	1.83
2.88 To 5.55	11	3.72	0.74	2.64	1.03	1.43	1.43	1.02	7	9	18	2.06
5.55 To 14.37	11	2.60	-0.15	-0.18	-1.12	5.11	5.11	1.23	8	17	34	0.38
Uncoded	449	88.67										
Long Term Growth												
-41.44 To 4.09	90	11.85	-0.99	-2.82	-0.68	-5.51	-5.51	1.02	-14	6	14	3.46
4.09 To 6.99	89	18.73	-0.15	-0.20	0.15	-5.01	-5.01	0.90	5	5	16	2.89
6.99 To 9.57	89	16.04	-1.24	-3.59	-0.68	-3.35	-3.35	0.99	5	7	17	1.97
9.57 To 13.26	89	24.30	1.38	4.72	4.34	12.30	12.30	1.03	4	13	20	1.14
13.26 To 80.93	89	23.18	0.44	1.68	-2.25	2.29	2.29	1.09	14	16	24	1.08
Uncoded	59	5.89										
P/E-to-Growth Sectors												
1.10 To 2.08	10	2.00	-0.13	-0.14	-3.98	-0.62	-0.62	0.99	11	9	18	1.63
2.08 To 2.60	9	1.60	1.71	5.79	9.40	12.62	12.62	1.04	0	8	18	2.09
2.60 To 3.04	9	2.26	-0.29	-0.63	-0.85	4.87	4.87	1.02	14	9	20	1.68
3.04 To 4.37	9	2.28	0.11	0.63	-0.99	-0.07	-0.07	1.00	9	9	20	1.91
4.37 To 18.44	10	2.54	-2.04	-6.04	-3.09	-9.26	-9.26	1.04	-2	8	30	0.96
Uncoded	458	89.32										
ROE (1 Yr Avg.)												
0.40 To 12.01	10	2.22	-0.33	-0.76	0.85	0.94	0.94	1.06	-13	-1	18	1.67
12.01 To 22.86	10	1.24	-0.11	-0.07	0.83	2.62	2.62	0.81	-2	3	21	1.71
22.86 To 28.65	9	2.39	-0.81	-2.26	-2.45	-4.98	-4.98	1.14	8	9	21	1.56
28.65 To 44.86	10	1.97	-0.04	0.15	-3.53	0.71	0.71	1.06	6	11	24	1.29
44.86 To 95.93	10	2.12	1.28	4.39	8.64	14.02	14.02	0.99	11	11	20	1.44
Uncoded	456	90.05										
									0	0	na	na
S&P 500	505	100.00	2.86	8.53	9.82	28.88	28.88	1.01	2	9	18	1.91
S&P Industrials	396	81.82	3.06	9.21	9.96	29.54	29.54	1.01	3	10	20	1.82

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

**Table 16: S&P 500 Additions and Deletions in December**

Additions			Deletions		
Ticker	Name	Sector	Ticker	Name	Sector
VIAC	ViacomCBS Inc. Class B	Communication Services	CBS	ViacomCBS Inc. Class B	Communication Services
ODFL	Old Dominion Freight Line, Inc.	Industrials	VIAB	Viacom Inc. Class B	Communication Services
WRB	W. R. Berkley Corporation	Financials	MAC	Macerich Company	Real Estate
TFC	Truist Financial Corporation	Financials	BBT	Truist Financial Corporation	Financials
LYV	Live Nation Entertainment, Inc.	Communication Services	STI	SunTrust Banks, Inc.	Financials
STE	STERIS Plc	Health Care	TRIP	TripAdvisor, Inc.	Communication Services
ZBRA	Zebra Technologies Corporation Class A	Information Technology	AMG	Affiliated Managers Group, Inc.	Financials

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

**Table 17: Market Capitalization as of 12/31/2019**

Total U.S. Market Cap = 35.6 trillion (US\$)†

S&P 500 Total Market Cap = 28.4 trillion (US\$)‡

Source: † NYSE, AMEX & NASDAQ Listed Stocks ex ADRs, preferred shares & Non-US

‡ As Reported By S&P, not float adjusted





## S&P 500 Sector & Industry Performance

Table 18: Distribution of S&P 500 by GICS Sector/Industry Classifications as of 12/31/2019

	# of	Wgt in	Relative Price Performance					BofA	Proj Eps Growth		Forward	Div.
As of December 2019	Comp	S&P500	1 Mon	3 Mon	6 Mon	12 Mon	YTD	Adj Beta	2019	2020	P/E Ratio	Yield
<b>Energy</b>	<b>28</b>	<b>4.35</b>	<b>2.96</b>	<b>-4.11</b>	<b>-12.97</b>	<b>-21.24</b>	<b>-21.24</b>	<b>1.13</b>	<b>168</b>	<b>22</b>	<b>17.3</b>	<b>3.91</b>
Energy Equipment & Services	6	0.44	10.00	7.01	-8.89	-23.28	-23.28	1.34	168	18	21.8	3.81
Oil Gas & Consumable Fuels	22	3.91	2.22	-5.22	-13.43	-21.08	-21.08	1.11	nm	23	16.9	3.92
<b>Materials</b>	<b>28</b>	<b>2.65</b>	<b>-0.03</b>	<b>-2.72</b>	<b>-4.73</b>	<b>-7.01</b>	<b>-7.01</b>	<b>1.14</b>	<b>5</b>	<b>11</b>	<b>18.4</b>	<b>2.07</b>
Chemicals	16	1.89	-0.73	-3.52	-5.38	-9.52	-9.52	1.12	11	13	18.4	2.04
Construction Materials	2	0.14	-0.09	-10.19	2.40	24.51	24.51	0.99	nm	19	24.4	0.83
Containers & Packaging	7	0.36	-1.37	-4.02	-7.35	-3.69	-3.69	1.37	-6	-2	15.6	2.95
Metals & Mining	3	0.27	7.34	10.19	0.36	-3.49	-3.49	1.04	nm	18	20.5	1.73
Paper & Forest Products	0	0.00	na	na	na	na	na	na	nm	nm	nm	0.00
<b>Industrials</b>	<b>70</b>	<b>9.05</b>	<b>-3.02</b>	<b>-3.54</b>	<b>-4.31</b>	<b>-2.05</b>	<b>-2.05</b>	<b>1.11</b>	<b>-2</b>	<b>7</b>	<b>16.9</b>	<b>2.29</b>
Aerospace & Defense	11	2.44	-6.20	-10.75	-5.59	-1.08	-1.08	1.06	6	11	16.8	2.96
Air Freight & Logistics	4	0.53	-5.10	-9.12	-5.39	-19.57	-19.57	1.17	-17	2	14.6	2.76
Airlines	5	0.37	-5.14	-7.05	-8.17	-18.69	-18.69	1.15	nm	6	8.0	1.63
Marine	0	0.00	na	na	na	na	na	na	nm	nm	nm	0.00
Building Products	5	0.27	-3.74	-4.68	-3.20	16.53	16.53	1.12	-19	18	17.4	1.81
Commercial Services & Supplies	5	0.41	-1.34	-6.34	-4.40	9.36	9.36	0.78	23	9	27.1	1.91
Professional Services	5	0.32	-0.13	-5.63	-2.87	6.98	6.98	0.93	nm	7	22.7	0.68
Construction & Engineering	2	0.07	-5.24	-7.48	-3.72	4.32	4.32	1.19	12	15	13.5	0.67
Electrical Equipment	4	0.49	-0.26	5.98	5.06	6.08	6.08	1.25	6	2	19.6	2.27
Industrial Conglomerates	4	1.35	-2.55	1.02	-7.56	-6.06	-6.06	1.08	nm	8	18.9	1.77
Machinery	16	1.61	-0.62	2.58	-1.75	-1.51	-1.51	1.21	3	-1	17.2	2.67
Road & Rail	6	1.01	-1.17	0.67	-6.52	-0.50	-0.50	1.11	nm	10	18.2	1.75
Trading Companies & Distributors	3	0.18	3.27	9.62	10.41	9.59	9.59	1.35	nm	6	15.3	1.56
<b>Consumer Discretionary</b>	<b>64</b>	<b>9.75</b>	<b>-0.21</b>	<b>-4.42</b>	<b>-5.52</b>	<b>-2.67</b>	<b>-2.67</b>	<b>1.07</b>	<b>5</b>	<b>13</b>	<b>22.3</b>	<b>1.31</b>
Auto Components	2	0.12	-1.17	2.54	3.50	10.07	10.07	1.64	nm	13	14.7	1.10
Automobiles	3	0.33	-0.75	-8.95	-15.97	-14.86	-14.86	1.16	nm	20	6.5	5.09
Hotels Restaurants & Leisure	13	1.87	1.22	-6.13	-6.87	-2.06	-2.06	0.88	11	12	21.8	2.07
Household Durables	9	0.38	-5.01	-4.16	6.48	9.45	9.45	1.00	13	7	12.1	1.57
Leisure Products	1	0.05	0.99	-19.55	-9.89	-4.52	-4.52	1.02	nm	21	22.8	2.58
Multiline Retail	6	0.54	-0.51	-3.64	9.51	6.35	6.35	0.71	-1	6	17.0	1.87
Specialty Retail	14	2.25	-2.71	-5.86	-0.85	-0.36	-0.36	0.98	5	8	19.6	1.74
Textiles Apparel & Luxury Goods	9	0.74	5.56	0.46	3.64	1.54	1.54	0.96	6	12	22.5	1.30
Internet & Direct Marketing Retail	4	3.36	0.28	-3.32	-11.71	-6.64	-6.64	1.31	nm	22	46.7	0.07
Distributors	2	0.10	-1.32	0.87	3.96	-4.44	-4.44	1.06	nm	7	16.0	1.68
Diversified Consumer Services	1	0.02	-6.55	-9.13	-29.69	-36.33	-36.33	0.48	-4	6	9.5	4.43
<b>Consumer Staples</b>	<b>33</b>	<b>7.20</b>	<b>-0.83</b>	<b>-5.74</b>	<b>-1.52</b>	<b>-4.91</b>	<b>-4.91</b>	<b>0.71</b>	<b>4</b>	<b>6</b>	<b>20.2</b>	<b>2.72</b>
Beverages	6	1.80	-0.45	-8.05	-4.32	-8.70	-8.70	0.69	-3	7	23.6	2.60
Food & Staples Retailing	5	1.53	-2.75	-5.71	1.43	-4.26	-4.26	0.74	4	4	20.8	1.67
Food Products	13	1.14	1.01	-4.75	-0.79	-2.88	-2.88	0.72	0	7	17.6	2.55
Household Products	5	1.70	-0.82	-9.67	-1.09	-0.88	-0.88	0.62	8	7	23.7	2.44
Personal Products	2	0.18	2.21	-4.51	0.34	32.57	32.57	0.85	13	11	30.5	1.17
Tobacco	2	0.84	-1.17	7.44	-2.71	-13.88	-13.88	0.86	nm	6	13.3	6.01
<b>Health Care</b>	<b>61</b>	<b>14.20</b>	<b>0.58</b>	<b>5.35</b>	<b>0.97</b>	<b>-10.20</b>	<b>-10.20</b>	<b>0.91</b>	<b>7</b>	<b>9</b>	<b>16.1</b>	<b>1.67</b>
Biotechnology	8	2.00	-3.07	9.70	7.01	-14.56	-14.56	1.09	nm	7	11.8	2.42
Health Care Equipment & Supplies	20	3.57	-0.65	-2.74	-1.73	-0.49	-0.49	0.94	8	10	24.8	0.87
Health Care Providers & Services	16	2.88	0.01	17.61	9.25	-11.42	-11.42	0.87	5	8	13.9	1.26
Pharmaceuticals	9	4.62	3.38	3.70	-2.85	-16.89	-16.89	0.79	nm	9	14.6	2.55
Health Care Technology	1	0.09	-0.34	-0.88	-9.70	11.07	11.07	0.96	nm	18	23.4	0.98
Life Sciences Tools & Services	7	1.04	1.63	1.44	-6.31	3.37	3.37	1.09	11	11	26.2	0.19
<b>Financials</b>	<b>66</b>	<b>12.95</b>	<b>-0.37</b>	<b>1.32</b>	<b>1.61</b>	<b>0.29</b>	<b>0.29</b>	<b>1.10</b>	<b>-8</b>	<b>5</b>	<b>13.4</b>	<b>2.14</b>
Banks	18	5.63	1.11	5.97	8.06	7.60	7.60	1.24	nm	4	12.1	2.73
Thriffs & Mortgage Finance	0	0.00	na	na	na	na	na	na	nm	nm	nm	0.00
Diversified Financial Services	1	1.66	-0.04	0.35	-3.51	-17.79	-17.79	0.89	nm	3	21.2	0.00
Consumer Finance	4	0.67	-0.92	-1.35	-4.28	7.69	7.69	1.14	nm	8	10.4	1.66
Capital Markets	21	2.69	-1.85	1.48	2.57	-1.20	-1.20	1.06	-8	7	15.4	2.39
Insurance	22	2.31	-2.25	-7.78	-8.26	-2.57	-2.57	0.93	nm	8	12.4	2.08
Mortgage Real Estate Investment Trusts	0	0.00	na	na	na	na	na	na	nm	nm	nm	0.00

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

Table 19: Distribution of S&amp;P 500 by GICS Sector/Industry Classifications as of 12/31/2019 – Continued

	# of Comp	Wgt in S&P500	Relative Price Performance					BofA Adj Beta	Proj Eps Growth		Forward	
			1 Mon	3 Mon	6 Mon	12 Mon	YTD		2019	2020	P/E Ratio	Yield
<b>Real Estate</b>	<b>31</b>	<b>2.93</b>	<b>-2.06</b>	<b>-9.88</b>	<b>-4.38</b>	<b>-3.94</b>	<b>-3.94</b>	<b>0.68</b>	<b>nm</b>	<b>-14</b>	<b>43.7</b>	<b>3.28</b>
Equity Real Estate Investment Trusts (REITs)	30	2.85	-2.23	-10.27	-4.72	-4.55	-4.55	0.66	nm	-15	46.1	3.36
Real Estate Management & Development	1	0.08	4.63	7.09	9.65	24.19	24.19	1.46	nm	8	15.1	0.00
<b>Information Technology</b>	<b>70</b>	<b>23.20</b>	<b>1.56</b>	<b>5.46</b>	<b>7.56</b>	<b>19.17</b>	<b>19.17</b>	<b>1.14</b>	<b>2</b>	<b>10</b>	<b>21.8</b>	<b>1.29</b>
Communications Equipment	5	0.97	1.24	-12.16	-21.40	-18.23	-18.23	1.09	12	5	15.0	2.56
Technology Hardware Storage & Peripherals	7	4.97	6.58	20.61	34.48	50.21	50.21	1.18	0	10	20.0	1.22
Electronic Equipment Instruments & Components	8	0.57	-0.89	-1.56	-6.29	-1.73	-1.73	1.13	8	5	20.1	1.21
Internet Software & Services	0	0.00	na	na	na	na	na	na	nm	nm	nm	0.00
IT Services	21	5.40	-1.82	-2.14	-3.23	10.05	10.05	0.99	10	12	22.9	1.12
Semiconductors & Semiconductor Equipment	16	4.23	3.47	9.64	14.64	19.30	19.30	1.29	-18	5	17.9	1.82
Software	13	7.06	-0.02	3.18	3.32	16.76	16.76	1.14	17	13	28.0	0.99
<b>Communication Services</b>	<b>26</b>	<b>10.39</b>	<b>-0.95</b>	<b>0.07</b>	<b>0.78</b>	<b>2.00</b>	<b>2.00</b>	<b>0.96</b>	<b>-13</b>	<b>11</b>	<b>18.8</b>	<b>1.35</b>
Diversified Telecommunication Services	3	2.06	0.12	-5.92	2.31	-7.68	-7.68	0.70	nm	2	11.5	4.72
Media	12	1.42	-0.44	-3.13	-2.75	4.38	4.38	1.09	-11	11	14.2	1.38
Interactive Media & Services	4	4.93	-0.55	2.22	5.89	7.94	7.94	1.02	nm	22	23.9	0.00
Entertainment	6	1.88	-3.39	4.57	-9.83	-2.43	-2.43	1.04	-13	8	30.4	1.26
Wireless Telecommunications Services	0	0.00	-3.02	-8.98	-67.87	-86.93	-86.93	na	nm	nm	nm	0.00
<b>Utilities</b>	<b>28</b>	<b>3.32</b>	<b>0.28</b>	<b>-8.57</b>	<b>-1.47</b>	<b>-6.64</b>	<b>-6.64</b>	<b>0.47</b>	<b>8</b>	<b>5</b>	<b>19.9</b>	<b>3.08</b>
Electric Utilities	14	2.04	0.66	-8.00	0.24	-5.75	-5.75	0.45	nm	3	20.1	3.11
Gas Utilities	1	0.05	1.72	-10.32	-3.86	na	na	0.44	8	7	23.7	2.06
Multi-Utilities	10	1.07	-0.35	-10.32	-4.87	-8.72	-8.72	0.47	nm	6	20.1	3.28
Water Utilities	1	0.08	na	na	na	na	na	0.37	nm	8	31.6	1.63
Independent Power and Renewable Electricity Producers	2	0.09	0.07	2.98	6.64	-11.08	-11.08	0.95	nm	13	11.5	1.69
<b>S&amp;P 500</b>	<b>505</b>	<b>100.00</b>	<b>2.86</b>	<b>8.53</b>	<b>9.82</b>	<b>28.88</b>	<b>28.88</b>	<b>1.01</b>	<b>2</b>	<b>9</b>	<b>18.4</b>	<b>1.91</b>
<b>S&amp;P Industrials</b>	<b>396</b>	<b>81.82</b>	<b>3.06</b>	<b>9.21</b>	<b>9.96</b>	<b>29.54</b>	<b>29.54</b>	<b>1.01</b>	<b>3</b>	<b>10</b>	<b>19.7</b>	<b>1.82</b>

Source: BofA US Equity &amp; Quant. Strategy.

Note: BofA Fundamental Research data is used for Projected EPS growth and Next Year P/E ratio. I/B/E/S consensus data is filled in if not covered by BofA Fundamental Research. Note: returns for Communication Services are based on returns of the former Telecommunication Services sector through close on 9/21/18 and of the new Communication Services sector from 9/21/18 close through the latest month-end.



**Table 20: Industries Sorted By Relative Price Performance**

<b>Top 20 By Last Month Perf.</b>	<b>1 Month</b>	<b>12 Months</b>	<b>Bottom 20 By Last Month Perf.</b>	<b>1 Month</b>	<b>12 Months</b>
Energy Equipment & Services	10.0	-23.3	Diversified Consumer Services	-6.6	-36.3
Metals & Mining	7.3	-3.5	Aerospace & Defense	-6.2	-1.1
Technology Hardware Storage & Peripherals	6.6	50.2	Construction & Engineering	-5.2	4.3
Textiles Apparel & Luxury Goods	5.6	1.5	Airlines	-5.1	-18.7
Real Estate Management & Development	4.6	24.2	Air Freight & Logistics	-5.1	-19.6
Semiconductors & Semiconductor Equipment	3.5	19.3	Household Durables	-5.0	9.5
Pharmaceuticals	3.4	-16.9	Building Products	-3.7	16.5
Trading Companies & Distributors	3.3	9.6	Entertainment	-3.4	-2.4
Oil Gas & Consumable Fuels	2.2	-21.1	Biotechnology	-3.1	-14.6
Personal Products	2.2	32.6	Wireless Telecommunications Services	-3.0	0.0
Gas Utilities	1.7	na	Food & Staples Retailing	-2.8	-4.3
Life Sciences Tools & Services	1.6	3.4	Specialty Retail	-2.7	-0.4
Communications Equipment	1.2	-18.2	Industrial Conglomerates	-2.6	-6.1
Hotels Restaurants & Leisure	1.2	-2.1	Insurance	-2.2	-2.6
Banks	1.1	7.6	Equity Real Estate Investment Trusts (REITs)	-2.2	-4.6
Food Products	1.0	-2.9	Capital Markets	-1.8	-1.2
Leisure Products	1.0	-4.5	IT Services	-1.8	10.0
Electric Utilities	0.7	-5.7	Containers & Packaging	-1.4	-3.7
Internet & Direct Marketing Retail	0.3	-6.6	Commercial Services & Supplies	-1.3	9.4
Diversified Telecommunication Services	0.1	-7.7	Distributors	-1.3	-4.4
<b>Top 20 By Three-Month Perf.</b>	<b>1 Month</b>	<b>3 Months</b>	<b>Bottom 20 By Three-Month Perf.</b>	<b>1 Month</b>	<b>3 Months</b>
Technology Hardware Storage & Peripherals	6.6	20.6	Leisure Products	1.0	-19.6
Health Care Providers & Services	0.0	17.6	Communications Equipment	1.2	-12.2
Metals & Mining	7.3	10.2	Aerospace & Defense	-6.2	-10.8
Biotechnology	-3.1	9.7	Multi-Utilities	-0.4	-10.3
Semiconductors & Semiconductor Equipment	3.5	9.6	Gas Utilities	1.7	-10.3
Trading Companies & Distributors	3.3	9.6	Equity Real Estate Investment Trusts (REITs)	-2.2	-10.3
Tobacco	-1.2	7.4	Construction Materials	-0.1	-10.2
Real Estate Management & Development	4.6	7.1	Household Products	-0.8	-9.7
Energy Equipment & Services	10.0	7.0	Diversified Consumer Services	-6.6	-9.1
Electrical Equipment	-0.3	6.0	Air Freight & Logistics	-5.1	-9.1
Banks	1.1	6.0	Wireless Telecommunications Services	-3.0	-9.0
Entertainment	-3.4	4.6	Automobiles	-0.8	-8.9
Pharmaceuticals	3.4	3.7	Beverages	-0.5	-8.1
Software	0.0	3.2	Electric Utilities	0.7	-8.0
Independent Power and Renewable Electricity Producers	0.1	3.0	Insurance	-2.2	-7.8
Machinery	-0.6	2.6	Construction & Engineering	-5.2	-7.5
Auto Components	-1.2	2.5	Airlines	-5.1	-7.0
Interactive Media & Services	-0.5	2.2	Commercial Services & Supplies	-1.3	-6.3
Capital Markets	-1.8	1.5	Hotels Restaurants & Leisure	1.2	-6.1
Life Sciences Tools & Services	1.6	1.4	Diversified Telecommunication Services	0.1	-5.9
<b>Top 20 By Year-To-Date Perf.</b>	<b>1 Month</b>	<b>YTD</b>	<b>Bottom 20 By Year-To-Date Perf.</b>	<b>1 Month</b>	<b>YTD</b>
Technology Hardware Storage & Peripherals	6.6	50.2	Diversified Consumer Services	-6.6	-36.3
Personal Products	2.2	32.6	Energy Equipment & Services	10.0	-23.3
Construction Materials	-0.1	24.5	Oil Gas & Consumable Fuels	2.2	-21.1
Real Estate Management & Development	4.6	24.2	Air Freight & Logistics	-5.1	-19.6
Semiconductors & Semiconductor Equipment	3.5	19.3	Airlines	-5.1	-18.7
Software	0.0	16.8	Communications Equipment	1.2	-18.2
Building Products	-3.7	16.5	Diversified Financial Services	0.0	-17.8
Health Care Technology	-0.3	11.1	Pharmaceuticals	3.4	-16.9
Auto Components	-1.2	10.1	Automobiles	-0.8	-14.9
IT Services	-1.8	10.0	Biotechnology	-3.1	-14.6
Trading Companies & Distributors	3.3	9.6	Tobacco	-1.2	-13.9
Household Durables	-5.0	9.5	Health Care Providers & Services	0.0	-11.4
Commercial Services & Supplies	-1.3	9.4	Independent Power and Renewable Electricity Producers	0.1	-11.1
Interactive Media & Services	-0.5	7.9	Chemicals	-0.7	-9.5
Consumer Finance	-0.9	7.7	Multi-Utilities	-0.4	-8.7
Banks	1.1	7.6	Beverages	-0.5	-8.7
Professional Services	-0.1	7.0	Diversified Telecommunication Services	0.1	-7.7
Multiline Retail	-0.5	6.4	Internet & Direct Marketing Retail	0.3	-6.6
Electrical Equipment	-0.3	6.1	Industrial Conglomerates	-2.6	-6.1
Media	-0.4	4.4	Electric Utilities	0.7	-5.7

Source: BofA US Equity &amp; Quant Strategy



# Performance Attribution

## S&P 500

Table 21: S&amp;P 500 Performance Attribution Analysis

	December	Contrib.	Last 3 Months	Contrib.	Year to Date	Contrib.	Weight
	Return		Return		Return		
<b>Core Index</b>	3.0		9.1		31.5		
<b>GICS Sector</b>							
Consumer Discretionary	2.8	0.3	4.4	0.4	27.9	2.6	9.8
Consumer Staples	2.4	0.2	3.5	0.3	27.6	1.8	7.2
Energy	6.0	0.3	5.5	0.2	12.2	0.7	4.2
Financials	2.7	0.3	10.4	1.3	32.1	3.9	13.1
Health Care	3.6	0.5	14.3	1.9	20.9	2.8	14.1
Industrials	-0.1	0.0	5.5	0.5	29.4	2.6	9.3
Information Technology	4.5	1.0	14.4	3.1	50.6	9.4	22.8
Materials	3.0	0.1	6.4	0.2	25.0	0.6	2.7
Real Estate	1.3	0.0	-0.5	0.0	29.1	0.8	3.0
Communication Services	2.0	0.2	9.0	0.9	32.6	3.0	10.5
Utilities	3.4	0.1	0.7	0.0	26.9	0.8	3.3
<b>Market Cap</b>							
Q1 (Largest)	3.2	2.1	10.1	6.7	32.2	20.7	66.9
Q2	2.4	0.4	6.4	1.0	30.7	4.5	16.0
Q3	2.7	0.2	6.7	0.6	34.0	2.7	8.7
Q4	2.9	0.2	8.2	0.4	28.6	1.5	5.4
Q5 (Smallest)	3.1	0.1	8.4	0.2	25.2	0.8	3.0
<b>P/E</b>							
Q1 (Lowest)	1.7	0.2	11.5	1.3	34.8	3.7	10.9
Q2	3.6	0.7	10.9	2.0	30.4	5.6	19.3
Q3	4.7	1.0	10.8	2.1	32.8	6.5	21.8
Q4	2.4	0.6	6.1	1.5	30.6	6.8	23.5
Q5 (Highest)	2.1	0.5	7.8	1.9	33.5	6.5	24.2
NA	4.5	0.0	2.0	0.0	29.9	0.1	0.3
<b>ROE</b>							
Q1 (Highest)	4.2	1.2	12.0	3.4	43.8	10.3	29.3
Q2	2.7	0.6	9.7	2.1	32.1	6.8	22.1
Q3	2.4	0.4	9.8	1.6	27.1	4.3	17.0
Q4	2.9	0.6	6.0	1.2	29.6	5.0	19.5
Q5 (Lowest)	1.6	0.2	5.1	0.6	19.4	2.8	11.8
NA	4.5	0.0	2.0	0.0	29.9	0.1	0.3
<b>PRICE</b>							
Q1 (Highest)	3.0	1.1	11.3	4.0	33.6	10.9	36.8
Q2	2.8	0.7	7.9	1.9	37.1	8.2	24.8
Q3	2.9	0.4	6.9	0.9	27.5	3.7	13.1
Q4	2.5	0.4	6.5	1.0	22.0	3.6	16.4
Q5 (Lowest)	4.7	0.4	11.8	1.0	36.3	2.8	8.6
<b>LTG</b>							
Q1 (Highest)	3.1	0.9	11.1	3.1	33.1	8.2	28.3
Q2	4.6	1.0	11.4	2.4	42.7	8.9	21.6
Q3	2.1	0.4	6.5	1.3	27.7	4.5	20.6
Q4	2.4	0.6	6.5	1.4	23.9	4.7	25.5
Q5 (Lowest)	2.3	0.1	8.4	0.7	30.4	2.9	3.7
NA	4.5	0.0	2.0	0.0	29.9	0.1	0.3
<b>Beta</b>							
Q1 (Highest)	4.3	0.5	13.5	1.6	32.3	3.9	12.6
Q2	4.1	1.0	12.8	2.9	40.4	8.4	23.4
Q3	1.7	0.5	8.4	2.2	30.6	7.4	27.2
Q4	3.2	0.6	8.3	1.6	28.0	5.1	20.1
Q5 (Lowest)	2.4	0.4	3.2	0.5	27.1	4.4	16.3
<b>EPS Estimate Revision</b>							
Q1 (Highest)	2.7	0.5	9.5	2.2	30.9	6.2	20.1
Q2	4.1	1.2	12.2	3.1	39.4	8.6	29.5
Q3	1.7	0.2	5.0	0.9	29.3	6.1	15.0
Q4	3.3	0.5	8.9	1.2	27.7	4.1	14.9
Q5 (Lowest)	2.6	0.5	7.8	1.5	26.3	4.2	20.2
NA	4.5	0.0	2.0	0.0	29.9	0.1	0.3

Source: BofA US Equity and US Quant Strategy



# S&P 500 Growth

Table 22: S&P 500 Growth Performance Attribution Analysis

	December		Last 3 Months		Year to Date		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Growth Index</b>	2.9		8.3		31.1		
<b>GICS Sector</b>							
Consumer Discretionary	2.5	0.3	3.8	0.5	26.3	3.1	12.1
Consumer Staples	2.7	0.1	2.4	0.1	28.7	1.4	5.4
Energy	6.8	0.2	3.8	0.1	7.5	0.3	2.5
Financials	1.5	0.1	8.7	0.5	29.3	1.4	5.5
Health Care	3.7	0.6	12.4	2.0	20.9	3.4	16.8
Industrials	-0.6	-0.1	3.2	0.3	28.6	2.3	8.5
Information Technology	3.1	0.8	10.9	2.9	43.9	10.1	27.5
Materials	2.5	0.1	5.5	0.1	38.6	0.7	2.1
Real Estate	1.5	0.0	-1.7	-0.1	27.8	0.8	3.1
Communication Services	1.8	0.3	9.9	1.4	32.0	4.2	14.4
Utilities	3.0	0.1	1.5	0.0	31.9	0.5	1.9
<b>Market Cap</b>							
Q1 (Largest)	2.6	1.8	8.4	5.8	29.3	19.8	69.6
Q2	2.4	0.4	6.6	1.0	34.0	4.7	15.6
Q3	1.9	0.1	5.6	0.4	33.2	2.3	7.8
Q4	3.7	0.2	8.4	0.4	38.5	1.6	4.6
Q5 (Smallest)	2.5	0.1	8.9	0.2	27.0	0.6	2.4
<b>P/E</b>							
Q1 (Lowest)	3.1	0.5	11.4	1.6	28.3	3.4	15.4
Q2	3.7	0.5	8.1	1.1	22.2	4.1	13.5
Q3	2.1	0.3	6.2	1.0	39.3	5.8	16.0
Q4	2.7	0.9	7.7	2.4	35.3	9.5	33.8
Q5 (Highest)	1.5	0.3	7.3	1.7	30.0	5.6	21.3
NA	0.0	0.0	-6.3	0.0	-1.4	0.0	0.0
<b>ROE</b>							
Q1 (Highest)	3.3	0.8	9.7	2.3	44.6	8.6	24.1
Q2	3.2	0.8	8.2	1.9	30.0	7.1	26.7
Q3	2.1	0.4	8.3	2.0	24.3	4.9	21.1
Q4	2.6	0.3	7.8	1.0	33.7	4.2	12.8
Q5 (Lowest)	0.9	0.1	4.2	0.6	21.6	3.5	15.2
NA	0.0	0.0	-6.3	0.0	-1.4	0.0	0.0
<b>PRICE</b>							
Q1 (Highest)	2.0	0.6	7.1	2.2	26.9	8.3	32.2
Q2	2.4	0.7	10.6	3.0	38.5	8.3	30.1
Q3	2.7	0.3	7.1	0.9	38.5	5.5	12.0
Q4	3.1	0.4	5.9	0.7	26.0	3.2	12.0
Q5 (Lowest)	3.6	0.5	7.0	0.9	24.1	3.0	13.7
<b>LTG</b>							
Q1 (Highest)	2.8	1.0	11.1	4.2	33.3	8.8	35.2
Q2	3.2	0.6	8.1	1.2	43.6	9.1	17.7
Q3	1.5	0.3	4.1	0.8	25.9	3.9	20.3
Q4	3.0	0.5	5.7	0.9	23.4	4.4	15.3
Q5 (Lowest)	1.8	0.2	6.8	0.7	23.1	2.3	11.6
NA	0.0	0.0	-6.3	0.0	-1.4	0.0	0.0
<b>Beta</b>							
Q1 (Highest)	3.5	0.4	11.8	1.3	27.6	3.6	12.4
Q2	2.4	0.6	8.6	2.2	39.8	9.1	26.6
Q3	2.1	0.6	9.8	2.7	28.9	6.7	28.2
Q4	2.8	0.5	7.3	1.2	27.2	4.9	16.9
Q5 (Lowest)	2.5	0.4	1.7	0.3	28.5	4.0	15.8
<b>EPS Estimate Revision</b>							
Q1 (Highest)	2.5	0.6	9.4	2.4	37.3	8.2	23.2
Q2	3.2	0.7	8.4	1.7	30.5	6.9	22.8
Q3	2.0	0.3	5.2	0.9	31.3	5.7	14.5
Q4	2.7	0.4	7.6	1.0	29.3	4.1	15.4
Q5 (Lowest)	2.2	0.5	8.1	1.8	20.3	3.4	24.1
NA	0.0	0.0	-6.3	0.0	-1.4	0.0	0.0

Source: BofA US Equity and US Quant Strategy



# S&P 500 Value

**Table 23: S&P 500 Value Performance Attribution Analysis**

	<u>December</u>		<u>Last 3 Months</u>		<u>Year to Date</u>		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Value Index</b>	3.1		9.9		31.9		
<b>GICS Sector</b>							
Consumer Discretionary	3.3	0.2	5.6	0.4	30.9	2.1	7.2
Consumer Staples	2.1	0.2	4.3	0.4	26.9	2.3	9.3
Energy	5.7	0.3	6.3	0.4	14.8	1.1	6.2
Financials	3.0	0.7	10.9	2.3	32.9	6.7	21.8
Health Care	3.3	0.4	17.8	1.8	20.9	2.2	11.0
Industrials	0.4	0.0	7.8	0.8	30.2	2.9	10.2
Information Technology	7.0	1.2	20.9	3.4	63.3	8.6	17.5
Materials	3.5	0.1	7.0	0.2	16.5	0.6	3.2
Real Estate	1.1	0.0	0.9	0.0	30.7	0.8	2.8
Communication Services	2.3	0.1	6.6	0.4	34.8	1.8	5.9
Utilities	3.6	0.2	0.4	0.0	24.8	1.1	4.9
<b>Market Cap</b>							
Q1 (Largest)	4.0	2.6	12.2	7.7	33.9	20.9	64.2
Q2	2.5	0.4	6.7	1.2	32.1	5.4	17.8
Q3	3.6	0.3	7.7	0.7	27.6	2.5	9.6
Q4	2.0	0.1	7.6	0.4	31.7	1.6	5.4
Q5 (Smallest)	3.1	0.1	8.7	0.3	31.0	0.9	3.0
<b>P/E</b>							
Q1 (Lowest)	2.0	0.3	11.2	1.8	35.6	5.5	16.0
Q2	3.2	0.7	11.7	2.4	31.1	6.8	23.0
Q3	3.3	0.6	9.8	2.0	32.9	7.8	19.7
Q4	5.4	1.5	12.7	3.5	32.4	6.9	28.1
Q5 (Highest)	2.5	0.3	3.4	0.4	28.4	3.2	12.5
NA	4.5	0.0	7.2	0.0	32.3	0.2	0.7
<b>ROE</b>							
Q1 (Highest)	5.4	1.4	14.8	3.7	48.1	10.7	26.2
Q2	2.0	0.4	10.6	1.9	25.1	4.5	18.2
Q3	2.9	0.5	11.4	2.0	37.1	6.6	18.4
Q4	3.6	0.9	6.8	1.7	26.8	5.9	25.5
Q5 (Lowest)	2.7	0.3	6.5	0.7	19.6	2.6	11.0
NA	4.5	0.0	7.2	0.0	32.3	0.2	0.7
<b>PRICE</b>							
Q1 (Highest)	4.4	1.4	14.8	4.5	38.6	11.1	32.7
Q2	3.1	0.6	8.0	1.7	32.7	6.3	20.2
Q3	2.6	0.4	7.2	1.2	27.1	4.3	16.7
Q4	2.2	0.4	7.1	1.3	27.4	4.8	17.2
Q5 (Lowest)	4.8	0.6	13.0	1.4	34.6	3.8	12.5
<b>LTG</b>							
Q1 (Highest)	4.8	0.7	13.5	2.0	28.5	5.3	15.4
Q2	5.0	1.4	14.7	4.1	48.6	11.3	28.5
Q3	2.9	0.6	8.1	1.7	23.6	4.6	20.7
Q4	2.1	0.6	6.0	1.5	28.7	6.2	29.3
Q5 (Lowest)	2.4	0.1	10.1	0.8	31.7	2.9	5.3
NA	4.5	0.0	7.2	0.0	32.3	0.2	0.7
<b>Beta</b>							
Q1 (Highest)	5.2	0.8	15.2	2.2	34.0	4.5	14.5
Q2	6.0	1.5	18.1	4.3	46.2	10.0	25.4
Q3	0.8	0.2	5.9	1.2	25.9	6.1	22.3
Q4	2.7	0.5	8.0	1.4	25.6	4.5	17.0
Q5 (Lowest)	3.0	0.6	4.9	1.0	28.3	5.1	20.0
<b>EPS Estimate Revision</b>							
Q1 (Highest)	3.0	0.5	13.4	3.2	28.2	5.2	16.3
Q2	4.7	1.6	11.9	3.2	39.9	9.7	34.5
Q3	1.7	0.2	5.5	0.9	28.8	5.7	14.2
Q4	3.5	0.5	9.1	1.3	28.9	4.9	15.8
Q5 (Lowest)	3.3	0.6	7.8	1.4	28.7	4.7	18.4
NA	4.5	0.0	7.2	0.0	32.3	0.2	0.7

Source: BofA US Equity and US Quant. Strategy



# Russell 1000

**Table 24: Russell 1000 Performance Attribution Analysis**

	<u>December</u>		<u>Last 3 Months</u>		<u>Year to Date</u>		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Core Index</b>	2.9		9.0		31.4		
<b>GICS Sector</b>							
Consumer Discretionary	3.2	0.3	5.6	0.6	28.1	2.7	10.0
Consumer Staples	2.3	0.2	3.5	0.2	26.9	1.7	6.7
Energy	6.5	0.3	5.8	0.2	10.9	0.6	4.0
Financials	2.5	0.3	9.8	1.3	31.6	3.9	13.4
Health Care	3.2	0.4	14.2	1.9	21.3	2.9	13.8
Industrials	0.0	0.0	5.7	0.5	30.1	2.7	9.7
Information Technology	4.1	0.9	14.1	3.1	49.7	9.3	22.8
Materials	2.9	0.1	6.4	0.2	24.4	0.7	2.8
Real Estate	0.9	0.0	0.3	0.0	29.1	1.0	3.8
Communication Services	2.0	0.2	9.1	0.9	32.6	2.9	10.0
Utilities	3.5	0.1	0.5	0.0	25.4	0.7	3.2
<b>Market Cap</b>							
Q1 (Largest)	3.1	2.3	9.7	7.1	31.7	22.7	74.1
Q2	2.1	0.3	6.4	0.8	31.9	3.9	13.3
Q3	1.8	0.1	8.6	0.6	29.4	1.9	6.8
Q4	1.9	0.1	6.7	0.3	30.3	1.1	3.9
Q5 (Smallest)	4.8	0.1	9.4	0.2	28.4	0.6	2.0
<b>P/E</b>							
Q1 (Lowest)	1.9	0.2	10.9	1.3	34.6	3.8	11.0
Q2	3.4	0.7	10.5	2.0	28.8	5.2	20.7
Q3	4.4	1.0	11.3	2.5	33.0	7.1	22.2
Q4	2.7	0.8	6.4	1.9	32.9	8.2	29.4
Q5 (Highest)	1.1	0.2	6.5	1.1	30.6	4.4	15.4
NA	4.6	0.1	20.5	0.2	31.7	0.3	1.2
<b>ROE</b>							
Q1 (Highest)	3.9	1.3	11.1	3.6	38.5	10.9	33.7
Q2	2.4	0.5	9.5	2.1	32.0	6.4	22.3
Q3	2.7	0.4	10.6	1.6	32.5	4.7	16.4
Q4	2.7	0.4	4.7	0.8	25.7	3.8	15.9
Q5 (Lowest)	2.2	0.2	9.7	0.7	24.4	1.9	7.4
NA	-0.1	0.0	3.9	0.2	18.7	1.3	4.4
<b>PRICE</b>							
Q1 (Highest)	2.8	1.2	10.8	4.6	32.7	12.7	44.2
Q2	2.9	0.6	7.4	1.6	34.0	7.4	21.8
Q3	2.3	0.4	6.2	1.1	25.4	4.4	18.1
Q4	3.7	0.4	8.5	1.0	30.7	3.3	11.1
Q5 (Lowest)	4.3	0.2	11.4	0.5	31.8	1.5	4.7
<b>LTG</b>							
Q1 (Highest)	2.4	0.4	10.3	1.9	26.6	4.7	16.1
Q2	3.5	0.7	10.2	1.7	41.3	7.8	20.0
Q3	3.2	0.8	9.6	2.2	32.6	6.0	23.6
Q4	3.1	0.6	7.5	1.3	26.3	4.4	18.4
Q5 (Lowest)	2.4	0.3	7.6	0.9	27.7	3.6	12.1
NA	2.1	0.2	7.6	0.8	26.5	2.4	9.8
<b>Beta</b>							
Q1 (Highest)	4.0	0.5	13.5	1.6	33.0	3.6	12.2
Q2	4.1	0.9	13.1	2.9	37.8	7.2	22.9
Q3	1.6	0.4	8.0	2.2	31.5	8.5	28.0
Q4	3.0	0.6	8.5	1.5	27.7	5.1	18.9
Q5 (Lowest)	2.5	0.5	3.6	0.7	26.9	4.7	18.0
<b>EPS Estimate Revision</b>							
Q1 (Highest)	2.1	0.4	8.6	1.5	27.3	5.0	17.2
Q2	3.9	1.3	12.0	3.7	41.5	10.6	32.8
Q3	2.0	0.4	5.7	1.1	29.0	6.2	19.7
Q4	3.0	0.5	9.0	1.4	28.4	4.2	18.1
Q5 (Lowest)	2.5	0.3	7.6	1.0	21.9	3.0	12.1
NA	1.9	0.0	6.8	0.0	12.1	0.0	0.1

Source: BofA US Equity and US Quant Strategy



# Russell 1000 Growth

**Table 25: Russell 1000 Growth Performance Attribution Analysis**

	<u>December</u>		<u>Last 3 Months</u>		<u>Year to Date</u>		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Growth Index</b>	3.0		10.6		36.4		
<b>GICS Sector</b>							
Consumer Discretionary	3.5	0.5	6.2	0.9	28.6	4.0	13.8
Consumer Staples	1.9	0.1	3.6	0.2	27.6	1.3	4.7
Energy	11.1	0.0	6.4	0.0	8.8	0.1	0.2
Financials	1.2	0.0	8.9	0.3	35.2	1.3	3.2
Health Care	3.4	0.5	16.1	2.2	21.9	3.0	14.7
Industrials	-0.7	-0.1	2.7	0.3	26.6	2.9	9.6
Information Technology	4.1	1.6	14.4	5.3	51.8	15.8	38.5
Materials	1.5	0.0	1.8	0.0	33.8	0.5	1.4
Real Estate	3.8	0.1	0.9	0.0	33.5	0.7	2.3
Telecommunication Services	2.4	0.3	10.7	1.2	34.9	3.8	11.6
Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Market Cap</b>							
Q1 (Largest)	3.6	2.8	11.4	8.8	36.6	27.0	77.3
Q2	1.7	0.2	6.9	0.8	35.9	4.1	12.0
Q3	0.6	0.0	9.8	0.5	31.0	1.8	5.7
Q4	-0.6	0.0	7.7	0.3	37.0	1.2	3.5
Q5 (Smallest)	2.3	0.0	8.0	0.1	35.6	0.6	1.5
<b>P/E</b>							
Q1 (Lowest)	2.0	0.2	11.3	0.9	31.8	2.5	9.4
Q2	3.8	0.5	13.6	2.3	37.7	6.2	13.2
Q3	5.0	1.2	11.2	2.4	44.2	8.3	23.0
Q4	2.7	0.9	9.2	3.2	36.5	10.2	33.8
Q5 (Highest)	1.1	0.2	7.3	1.2	27.5	5.4	19.1
NA	2.6	0.0	27.7	0.3	37.9	0.5	1.5
<b>ROE</b>							
Q1 (Highest)	4.6	1.7	13.5	5.0	45.5	14.2	38.0
Q2	3.1	0.8	9.1	2.1	36.6	9.3	25.5
Q3	2.1	0.4	9.5	1.8	34.3	4.8	17.7
Q4	2.9	0.2	9.7	0.7	20.9	1.8	7.1
Q5 (Lowest)	0.1	0.0	12.2	0.7	33.3	2.0	6.6
NA	-1.8	-0.1	2.8	0.1	22.6	1.2	4.9
<b>PRICE</b>							
Q1 (Highest)	3.5	1.7	13.4	6.3	36.0	16.1	48.2
Q2	2.4	0.6	8.5	2.0	41.5	10.0	24.4
Q3	2.7	0.4	8.6	1.3	37.5	4.4	14.8
Q4	1.6	0.1	4.4	0.4	21.6	1.8	8.0
Q5 (Lowest)	4.5	0.2	11.4	0.4	40.1	1.3	4.6
<b>LTG</b>							
Q1 (Highest)	2.5	0.4	11.2	1.7	29.2	5.2	14.8
Q2	2.7	0.8	11.3	3.4	40.1	8.8	31.3
Q3	5.2	1.2	9.3	1.7	42.3	9.1	23.6
Q4	0.6	0.1	9.0	2.0	36.7	5.3	13.9
Q5 (Lowest)	3.3	0.4	7.3	0.8	25.0	2.9	10.8
NA	2.2	0.1	11.3	0.7	30.6	1.8	5.5
<b>Beta</b>							
Q1 (Highest)	2.8	0.3	13.5	1.6	34.0	4.2	11.8
Q2	4.2	1.3	13.5	3.9	39.7	8.9	30.1
Q3	1.9	0.5	9.2	2.6	32.5	9.3	28.1
Q4	2.5	0.4	7.7	1.1	40.8	6.2	15.0
Q5 (Lowest)	3.4	0.5	8.1	1.2	31.1	4.4	15.1
<b>EPS Estimate Revision</b>							
Q1 (Highest)	2.7	0.5	9.0	1.5	35.3	7.9	19.9
Q2	5.0	1.5	16.8	5.2	47.7	11.3	30.4
Q3	1.3	0.2	5.2	1.1	31.5	6.0	17.1
Q4	2.9	0.4	9.2	1.1	25.3	3.5	14.7
Q5 (Lowest)	1.7	0.3	8.7	1.4	34.0	4.5	17.9
NA	-2.5	0.0	4.2	0.0	27.1	0.0	0.1

Source: BofA US Equity and US Quant Strategy





# Russell 1000 Value

**Table 26: Russell 1000 Value Performance Attribution Analysis**

	<u>December</u>		<u>Last 3 Months</u>		<u>Year to Date</u>		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Value Index</b>	2.8		7.4		26.5		
<b>GICS Sector</b>							
Consumer Discretionary	2.6	0.2	4.1	0.2	26.1	1.3	5.9
Consumer Staples	2.6	0.2	3.5	0.3	26.4	2.0	8.9
Energy	6.3	0.5	5.7	0.5	11.0	1.0	7.9
Financials	2.7	0.7	9.9	2.3	30.7	6.6	24.2
Health Care	3.0	0.4	12.0	1.5	20.2	2.7	12.9
Industrials	0.8	0.1	9.0	0.8	35.3	2.6	9.7
Information Technology	4.4	0.3	12.2	0.7	41.2	2.9	6.2
Materials	3.4	0.1	8.1	0.3	20.6	0.8	4.3
Real Estate	-0.4	0.0	0.0	0.0	27.0	1.3	5.3
Telecommunication Services	1.5	0.1	6.8	0.5	29.0	2.0	8.2
Utilities	3.5	0.2	0.5	0.0	25.4	1.5	6.5
<b>Market Cap</b>							
Q1 (Largest)	2.5	1.8	7.4	5.1	26.0	18.0	69.9
Q2	3.1	0.5	7.4	1.1	30.3	4.1	14.9
Q3	2.7	0.2	6.8	0.5	25.8	1.9	7.7
Q4	3.1	0.1	7.7	0.4	25.6	1.1	4.8
Q5 (Smallest)	5.6	0.1	9.7	0.3	24.5	0.6	2.6
<b>P/E</b>							
Q1 (Lowest)	2.3	0.3	12.1	1.7	36.1	5.1	15.0
Q2	3.1	0.8	11.0	2.6	29.1	5.7	26.4
Q3	3.5	0.7	8.0	1.6	25.1	6.3	18.7
Q4	2.8	0.7	4.7	1.1	24.7	5.3	25.0
Q5 (Highest)	1.0	0.1	0.8	0.1	19.8	2.4	13.9
NA	7.7	0.1	10.2	0.1	22.3	0.2	1.0
<b>ROE</b>							
Q1 (Highest)	2.9	0.6	9.3	1.8	28.7	4.9	20.3
Q2	2.4	0.5	8.5	1.5	25.8	4.2	20.6
Q3	3.0	0.6	9.0	1.9	33.1	7.1	20.7
Q4	2.5	0.6	4.2	1.1	26.3	5.1	25.3
Q5 (Lowest)	3.6	0.3	8.2	0.7	22.8	2.4	9.2
NA	2.3	0.1	5.2	0.2	13.5	1.3	3.9
<b>PRICE</b>							
Q1 (Highest)	2.3	0.8	7.4	2.5	25.3	7.1	35.8
Q2	2.5	0.5	5.2	1.0	26.9	6.4	19.3
Q3	2.4	0.6	6.9	1.6	25.0	6.0	23.3
Q4	3.6	0.5	10.1	1.4	31.1	3.9	14.7
Q5 (Lowest)	5.0	0.3	10.2	0.7	27.4	1.7	6.9
<b>LTG</b>							
Q1 (Highest)	4.0	0.3	9.6	0.8	23.9	2.9	8.7
Q2	3.2	0.4	7.6	1.1	31.5	4.0	13.9
Q3	2.8	0.7	7.5	1.7	27.4	5.5	24.2
Q4	2.8	0.7	6.6	1.6	23.9	5.4	23.4
Q5 (Lowest)	2.2	0.3	9.1	1.3	31.5	4.1	15.4
NA	2.0	0.3	5.7	0.8	24.8	3.0	14.4
<b>Beta</b>							
Q1 (Highest)	4.9	0.6	14.2	1.8	30.6	3.3	13.2
Q2	4.0	0.6	11.4	1.7	32.2	5.2	15.5
Q3	1.4	0.4	6.6	1.8	24.3	5.9	27.5
Q4	3.1	0.7	8.4	1.9	22.5	5.1	21.9
Q5 (Lowest)	1.9	0.4	0.6	0.1	25.6	5.5	21.9
<b>EPS Estimate Revision</b>							
Q1 (Highest)	2.1	0.4	7.5	1.2	20.3	3.1	17.8
Q2	2.7	0.9	8.0	2.3	32.2	7.9	31.7
Q3	2.5	0.5	5.9	1.3	26.6	7.5	18.3
Q4	2.8	0.5	8.6	1.4	31.4	4.4	17.8
Q5 (Lowest)	3.8	0.5	7.5	1.1	16.4	2.2	14.3
NA	4.0	0.0	8.4	0.0	11.1	0.0	0.1

Source: BofA US Equity and US Quant Strategy



# Russell Midcap

**Table 27: Russell Midcap Performance Attribution Analysis**

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	2.3	—	7.1	—	30.5	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.3	0.3	7.4	1.1	27.5	3.8	14.9
Consumer Staples	4.2	0.2	5.0	0.2	20.5	0.8	4.2
Energy	13.3	0.5	9.6	0.4	8.3	0.4	3.7
Financial Services	1.2	0.2	7.6	1.2	38.0	5.8	16.9
Health Care	0.4	0.0	11.6	1.1	26.8	2.4	9.8
Materials & Processing	2.8	0.2	7.2	0.4	28.5	1.7	6.3
Producer Durables	1.5	0.2	8.9	1.1	36.9	4.2	12.5
REITs	-0.3	0.0	-0.1	0.0	25.8	2.3	9.9
Technology	3.1	0.5	10.1	1.5	40.3	5.4	14.9
Utilities	3.5	0.2	0.1	0.0	22.8	1.5	7.0
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	2.4	1.1	6.1	2.7	32.7	13.6	44.7
Q2	1.6	0.4	7.4	1.8	28.9	6.5	24.2
Q3	1.9	0.3	8.3	1.2	29.3	4.2	15.0
Q4	2.2	0.2	7.2	0.7	29.3	2.9	10.4
Q5 (Smallest)	5.2	0.3	9.3	0.5	28.0	1.6	5.7
<b>P/E Quintile</b>							
Q1 (Lowest)	1.9	0.3	9.1	1.3	27.4	3.9	14.1
Q2	3.8	0.6	10.4	1.7	31.9	4.7	16.8
Q3	2.7	0.6	5.5	1.1	32.2	6.0	20.9
Q4	2.4	0.6	3.5	0.9	31.3	7.3	24.9
Q5 (Highest)	0.8	0.2	7.9	1.5	31.6	6.0	19.6
Non-earnings Stories	1.3	0.0	13.7	0.5	23.6	0.6	3.7
<b>ROE Quintile</b>							
Q1 (Highest)	1.6	0.4	8.7	2.1	34.6	7.6	24.7
Q2	3.1	0.6	7.9	1.5	31.7	5.9	19.8
Q3	3.0	0.6	6.0	1.3	31.5	6.0	21.1
Q4	2.3	0.4	4.6	0.9	24.2	4.2	18.8
Q5 (Lowest)	1.3	0.2	7.8	1.2	29.3	4.8	15.6
<b>Beta Quintile</b>							
Q1 (Lowest)	1.4	0.3	0.9	0.2	25.5	5.3	23.5
Q2	0.7	0.1	3.5	0.7	25.6	4.3	19.3
Q3	2.1	0.4	8.2	1.6	30.1	5.7	20.7
Q4	3.0	0.6	11.0	2.1	35.8	6.9	19.8
Q5 (Highest)	4.8	0.8	14.5	2.4	36.4	6.2	16.8
<b>Debt to Capital</b>							
Q1 (Highest)	2.0	0.4	7.2	1.3	32.4	5.5	18.5
Q2	2.8	0.7	5.9	1.3	30.0	6.3	23.3
Q3	2.8	0.6	9.4	1.8	33.3	6.7	20.3
Q4	3.8	0.8	9.1	1.8	24.7	4.7	20.2
Q5 (Lowest)	-0.4	-0.1	3.6	0.7	31.7	5.2	17.7
<b>Stock Price</b>							
<=5	32.4	0.0	6.1	0.0	-17.8	0.0	0.1
>5, <=10	7.1	0.1	10.9	0.1	35.3	0.4	1.0
>10, <=20	4.2	0.2	9.2	0.4	24.8	1.6	4.7
>20	2.1	2.0	6.9	6.5	30.6	28.2	94.2
<b>Long-Term Earnings Growth</b>							
<=10%	3.1	1.3	7.5	3.0	29.0	9.3	41.4
>10%, <=20%	1.8	0.4	6.2	1.6	32.8	10.0	24.9
>20%	3.5	0.4	10.1	0.9	25.4	3.4	10.3
NA	0.9	0.2	5.9	1.5	28.2	6.0	23.5
<b>Dividend Yield</b>							
Yield	2.7	1.9	6.1	4.4	29.6	20.6	71.9
No Yield	1.3	0.4	9.7	2.6	32.7	8.9	28.1
<b>GICS Sector</b>							
Consumer Discretionary	2.6	0.3	6.8	0.8	28.8	3.2	11.3
Consumer Staples	3.5	0.1	5.0	0.2	22.1	0.8	4.0
Energy	13.7	0.5	10.0	0.4	7.8	0.4	3.5
Financials	1.6	0.2	7.3	1.0	33.1	4.0	13.4



**Table 27: Russell Midcap Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
Health Care	0.7	0.1	11.4	1.1	26.8	2.5	10.3
Industrials	1.4	0.2	7.9	1.1	37.3	4.6	13.9
Information Technology	2.0	0.4	11.2	1.9	43.7	7.1	17.8
Materials	3.8	0.2	7.2	0.4	24.5	1.2	5.1
Real Estate	-0.2	0.0	-0.1	0.0	26.9	2.3	9.7
Communication Services	2.3	0.1	6.0	0.3	20.1	0.7	4.3
Utilities	4.0	0.3	-0.1	0.0	23.8	1.5	6.6

Source: BofA US Equity and US Quant Strategy

# Russell Midcap Growth

Table 28: Russell Midcap Growth Performance Attribution Analysis

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	1.2	—	8.2	—	35.5	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	1.8	0.3	6.1	1.1	30.5	5.3	18.8
Consumer Staples	1.2	0.0	1.8	0.1	20.9	0.6	3.2
Energy	11.1	0.1	6.4	0.1	8.1	0.1	1.1
Financial Services	-0.7	-0.1	8.3	1.0	45.8	5.4	12.9
Health Care	-0.2	0.0	14.4	1.9	28.1	3.6	14.4
Materials & Processing	0.7	0.0	1.6	0.1	32.1	1.5	4.5
Producer Durables	1.5	0.2	7.7	1.2	37.0	5.2	16.0
REITs	-0.3	0.0	-0.4	0.0	37.8	0.7	2.5
Technology	2.0	0.5	9.8	2.5	40.7	9.9	26.3
Utilities	1.2	0.0	2.2	0.0	51.7	0.1	0.2
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	1.6	0.7	6.7	3.1	35.1	15.0	46.2
Q2	1.4	0.3	10.9	2.5	38.3	8.0	23.1
Q3	0.6	0.1	9.9	1.5	33.7	4.8	16.4
Q4	-0.7	-0.1	6.2	0.6	35.7	3.5	9.6
Q5 (Smallest)	2.0	0.1	7.5	0.4	32.6	1.7	4.7
<b>P/E Quintile</b>							
Q1 (Lowest)	2.0	0.2	11.9	1.0	36.0	3.5	9.0
Q2	3.0	0.5	7.5	1.2	32.6	4.7	16.0
Q3	1.8	0.3	5.2	1.0	38.7	6.6	18.0
Q4	1.4	0.4	7.5	2.2	36.4	8.4	29.0
Q5 (Highest)	-0.1	0.0	9.1	1.9	34.2	8.5	22.6
Non-earnings Stories	-4.0	-0.2	15.8	0.8	25.2	1.0	5.4
<b>ROE Quintile</b>							
Q1 (Highest)	2.9	0.8	11.0	2.9	36.1	9.0	26.7
Q2	0.0	0.0	4.0	0.9	33.1	7.4	22.9
Q3	3.0	0.5	10.0	1.6	40.1	5.5	16.6
Q4	1.3	0.2	6.3	1.0	33.1	4.2	15.9
Q5 (Lowest)	-1.8	-0.3	9.3	1.6	34.9	6.5	17.9
<b>Beta Quintile</b>							
Q1 (Lowest)	-0.3	0.0	1.8	0.3	23.8	3.5	16.4
Q2	1.1	0.2	3.5	0.7	30.7	5.4	20.8
Q3	1.5	0.4	8.5	1.9	35.3	7.0	24.5
Q4	1.0	0.2	12.3	2.4	43.9	7.7	17.6
Q5 (Highest)	2.1	0.4	13.7	2.8	40.4	9.0	20.8
<b>Debt to Capital</b>							
Q1 (Highest)	1.8	0.4	8.2	1.7	37.5	7.0	21.1
Q2	0.7	0.1	6.2	1.3	37.9	7.1	20.2
Q3	1.6	0.3	7.8	1.5	34.6	6.8	20.3
Q4	2.7	0.6	10.5	2.3	33.2	5.9	22.9
Q5 (Lowest)	-1.9	-0.3	7.7	1.2	32.8	5.8	15.5
<b>Stock Price</b>							
<=5	-0.4	0.0	N/A	N/A	N/A	N/A	0.0
>5, <=10	2.6	0.0	13.7	0.0	28.1	0.1	0.3
>10, <=20	5.3	0.1	8.5	0.1	54.3	1.0	1.3
>20	1.1	1.1	8.1	8.0	35.0	34.2	98.3
<b>Long-Term Earnings Growth</b>							
<=10%	2.1	0.5	8.1	1.8	35.5	6.6	25.1
>10%, <=20%	1.1	0.4	5.9	2.4	36.2	14.7	39.5
>20%	1.5	0.3	12.1	1.6	29.7	6.5	17.6
NA	-0.4	-0.1	9.5	2.2	34.5	5.2	17.8
<b>Dividend Yield</b>							
Yield	2.0	1.0	6.6	3.4	34.3	17.0	51.3
No Yield	0.3	0.1	9.9	4.7	36.9	16.6	48.7
<b>GICS Sector</b>							
Consumer Discretionary	2.2	0.3	5.5	0.8	32.3	4.8	14.6
Consumer Staples	1.2	0.0	1.8	0.1	20.9	0.6	3.2
Energy	11.1	0.1	6.4	0.1	8.1	0.1	1.1
Financials	0.0	0.0	9.0	0.4	38.1	2.1	4.5



**Table 28: Russell Midcap Growth Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
Health Care	0.3	0.0	14.0	2.0	28.4	3.9	15.4
Industrials	1.2	0.2	6.3	1.1	37.9	5.5	17.1
Information Technology	0.8	0.3	11.0	3.6	44.4	13.1	33.7
Materials	0.7	0.0	-0.4	0.0	28.5	0.9	2.8
Real Estate	0.6	0.0	1.0	0.0	39.1	0.8	2.8
Communication Services	2.4	0.1	0.4	0.0	18.8	0.7	4.9
Utilities	N/A	N/A	N/A	N/A	N/A	N/A	0.0

Source: BofA Small Cap Research; Russell Investment Group.

## Russell Midcap Value

Table 29: Russell Midcap Value Performance Attribution Analysis

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Core Index</b>	3.0	—	6.4	—	27.1	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.8	0.3	8.7	1.0	23.9	2.7	12.4
Consumer Staples	5.5	0.3	6.4	0.3	20.3	0.9	4.8
Energy	13.6	0.7	10.1	0.5	8.3	0.6	5.3
Financial Services	2.0	0.4	7.3	1.4	34.0	6.0	19.5
Health Care	1.3	0.1	7.9	0.5	25.0	1.6	6.7
Materials & Processing	3.7	0.3	9.7	0.7	26.0	1.8	7.4
Producer Durables	1.6	0.2	10.2	1.0	36.7	3.6	10.2
REITs	-0.3	0.0	-0.1	0.0	24.7	3.4	14.8
Technology	5.7	0.4	11.0	0.8	38.5	2.4	7.3
Utilities	3.5	0.4	0.1	0.0	22.4	2.5	11.5
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	2.6	1.2	4.8	2.1	28.5	12.1	44.1
Q2	2.5	0.6	6.6	1.5	26.2	5.9	23.3
Q3	3.7	0.6	8.8	1.3	27.3	3.8	15.4
Q4	3.5	0.4	7.1	0.7	26.7	2.7	10.8
Q5 (Smallest)	5.2	0.3	8.8	0.6	20.8	1.3	6.4
<b>P/E Quintile</b>							
Q1 (Lowest)	1.8	0.3	9.1	1.5	25.6	4.2	16.5
Q2	3.4	0.7	9.7	1.8	29.7	4.8	19.5
Q3	3.7	0.8	7.1	1.4	31.0	5.5	20.6
Q4	2.0	0.5	2.9	0.7	30.3	6.8	22.6
Q5 (Highest)	3.3	0.6	3.4	0.6	20.9	4.0	18.3
Non-earnings Stories	8.8	0.2	11.2	0.3	20.3	0.3	2.6
<b>ROE Quintile</b>							
Q1 (Highest)	3.0	0.5	10.3	1.7	29.2	4.6	17.1
Q2	3.3	0.7	8.1	1.6	32.0	6.4	21.0
Q3	2.9	0.7	4.6	1.1	28.0	5.9	25.1
Q4	2.1	0.4	3.4	0.7	24.8	5.5	21.6
Q5 (Lowest)	4.3	0.7	7.0	1.0	21.2	3.2	15.3
<b>Beta Quintile</b>							
Q1 (Lowest)	1.7	0.5	-0.2	-0.1	23.8	6.1	28.4
Q2	1.1	0.2	4.0	0.7	25.5	4.5	17.8
Q3	2.4	0.4	8.5	1.4	29.1	4.9	17.4
Q4	3.3	0.6	11.4	2.1	30.0	5.6	18.9
Q5 (Highest)	7.5	1.3	12.6	2.1	27.3	4.4	17.6
<b>Debt to Capital</b>							
Q1 (Highest)	2.3	0.4	6.2	1.0	25.5	4.1	15.6
Q2	4.1	1.0	6.5	1.6	27.6	6.3	25.0
Q3	3.2	0.7	8.6	1.7	30.3	6.1	20.1
Q4	4.6	0.9	8.5	1.6	21.5	4.0	19.2
Q5 (Lowest)	0.5	0.1	2.1	0.5	29.4	5.1	20.0
<b>Stock Price</b>							
<=5	32.9	0.1	6.5	0.0	-17.9	0.1	0.2
>5, <=10	7.8	0.1	10.5	0.2	37.2	0.6	1.4
>10, <=20	4.0	0.3	9.3	0.7	21.0	2.1	7.0
>20	2.8	2.6	6.0	5.5	27.2	24.0	91.5
<b>Long-Term Earnings Growth</b>							
<=10%	3.4	1.8	7.4	3.8	26.9	11.2	52.2
>10%, <=20%	2.9	0.4	6.6	1.0	29.2	6.8	15.2
>20%	7.8	0.4	7.0	0.4	16.3	1.2	5.4
NA	1.5	0.4	3.8	1.1	25.7	6.6	27.2
<b>Dividend Yield</b>							
Yield	2.9	2.5	5.9	5.0	27.5	23.0	85.6
No Yield	3.6	0.5	9.2	1.3	24.3	3.7	14.4
<b>GICS Sector</b>							
Consumer Discretionary	3.0	0.3	8.3	0.7	23.5	2.0	9.1
Consumer Staples	4.6	0.2	6.5	0.3	22.6	1.0	4.5
Energy	14.1	0.7	10.5	0.6	7.6	0.5	5.1
Financials	1.8	0.4	7.0	1.3	31.4	5.3	19.3



**Table 29: Russell Midcap Value Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
Health Care	1.2	0.1	7.8	0.5	24.4	1.6	6.9
Industrials	1.6	0.2	9.4	1.1	36.8	4.0	11.9
Information Technology	5.5	0.4	11.5	0.8	41.6	3.1	7.4
Materials	4.6	0.3	9.4	0.6	22.4	1.4	6.6
Real Estate	-0.3	0.0	-0.3	0.0	25.5	3.4	14.3
Communication Services	2.3	0.1	11.0	0.4	21.3	0.7	3.8
Utilities	4.0	0.4	-0.1	0.0	23.8	2.5	11.0

Source: BofA Small Cap Research; Russell Investment Group.



# Russell 2500

**Table 30: Russell 2500 Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Core Index</b>	2.1	—	8.5	—	27.8	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.0	0.3	7.9	1.1	23.4	3.2	14.5
Consumer Staples	3.5	0.1	5.7	0.1	12.1	0.3	2.5
Energy	15.2	0.4	6.5	0.2	-5.6	-0.1	2.6
Financial Services	2.1	0.4	7.6	1.3	27.2	4.2	16.9
Health Care	1.8	0.2	18.3	2.2	32.2	3.9	13.6
Materials & Processing	2.5	0.2	7.2	0.5	27.5	1.9	7.0
Producer Durables	1.9	0.3	9.1	1.3	33.0	4.5	14.5
REITs	0.2	0.0	2.7	0.3	27.2	2.7	11.1
Technology	1.3	0.2	10.9	1.4	40.6	5.0	13.2
Utilities	2.2	0.1	-1.4	-0.1	15.5	0.7	4.1
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	1.2	0.7	7.2	4.4	30.1	17.7	61.7
Q2	2.5	0.6	9.6	2.1	25.1	5.5	22.7
Q3	4.1	0.4	11.3	1.1	23.9	2.4	9.9
Q4	6.8	0.3	15.0	0.6	25.5	1.1	4.2
Q5 (Smallest)	6.2	0.1	10.6	0.2	15.0	0.3	1.5
<b>Market Cap Bucket</b>							
>1 BIL	1.8	1.6	8.1	7.4	28.3	25.4	91.8
>500 MIL, <=1 BIL	6.0	0.3	13.1	0.7	23.6	1.5	5.1
>250 MIL, <=500M	5.7	0.1	13.5	0.3	22.4	0.6	2.1
<=250M	5.8	0.1	11.0	0.1	12.7	0.2	0.9
<b>P/E Quintile</b>							
Q1 (Lowest)	2.7	0.3	9.5	1.1	24.1	2.9	12.6
Q2	2.9	0.4	8.2	1.2	29.0	4.0	15.0
Q3	2.7	0.5	8.1	1.4	27.5	4.9	18.0
Q4	2.2	0.5	5.1	1.1	25.4	5.9	22.0
Q5 (Highest)	0.1	0.0	7.4	1.5	32.6	6.4	20.5
Non-earnings Stories	3.0	0.4	18.1	2.0	N/A	N/A	11.9
<b>ROE Quintile</b>							
Q1 (Highest)	1.8	0.6	8.7	2.7	32.7	9.6	31.6
Q2	2.5	0.5	6.5	1.4	25.6	5.2	21.3
Q3	2.2	0.5	5.4	1.2	25.2	5.3	21.3
Q4	1.7	0.3	10.2	1.5	25.5	3.9	15.7
Q5 (Lowest)	2.6	0.3	16.7	1.6	26.8	2.6	10.2
<b>Beta Quintile</b>							
Q1 (Lowest)	0.8	0.2	2.5	0.5	22.0	3.8	23.7
Q2	2.0	0.4	6.4	1.2	24.1	4.3	18.5
Q3	1.9	0.4	8.4	1.7	27.1	5.8	20.4
Q4	1.9	0.4	9.9	2.1	29.6	6.0	21.1
Q5 (Highest)	4.7	0.8	17.8	2.8	37.3	6.4	16.3
<b>Debt to Capital</b>							
Q1 (Highest)	1.8	0.4	9.3	1.8	27.2	5.0	20.1
Q2	2.4	0.6	8.4	2.0	27.9	5.9	24.3
Q3	3.3	0.7	9.5	1.8	27.7	5.5	19.8
Q4	1.9	0.3	10.6	1.6	24.5	4.0	16.3
Q5 (Lowest)	0.9	0.2	5.3	1.1	31.8	6.1	19.6
<b>Stock Price</b>							
<=5	14.1	0.2	18.5	0.2	4.2	0.3	1.3
>5, <=10	8.8	0.3	13.8	0.4	24.0	0.9	3.0
>10, <=20	3.5	0.4	9.9	1.1	23.6	3.3	10.2
>20	1.5	1.3	8.0	6.7	28.5	22.9	85.6
<b>Long-Term Earnings Growth</b>							
<=10%	2.8	0.7	8.2	1.9	27.3	5.6	24.4
>10%, <=20%	1.3	0.2	6.6	1.1	32.5	6.5	17.2
>20%	1.6	0.2	9.9	0.8	24.5	2.8	9.2
NA	2.2	1.1	9.1	4.5	25.8	11.6	49.2
<b>Dividend Yield</b>							
Yield	2.1	1.3	6.1	3.7	26.3	15.4	60.3
No Yield	2.1	0.8	12.4	4.7	29.9	11.6	39.7





**Table 30: Russell 2500 Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
<b>GICS Sector</b>							
Consumer Discretionary	2.5	0.3	7.9	0.9	22.9	2.5	11.3
Consumer Staples	3.9	0.1	6.1	0.2	12.8	0.4	2.8
Energy	17.2	0.4	8.4	0.2	-7.0	-0.2	2.4
Financials	2.0	0.3	7.1	1.1	25.9	3.9	16.2
Health Care	1.7	0.2	18.2	2.2	31.3	3.8	13.6
Industrials	1.5	0.2	8.2	1.2	32.2	4.5	15.2
Information Technology	1.2	0.2	11.0	1.7	43.8	6.4	16.1
Materials	3.3	0.2	8.0	0.4	22.7	1.2	5.1
Real Estate	0.1	0.0	2.8	0.3	27.8	2.6	10.4
Communication Services	1.7	0.1	5.6	0.2	14.1	0.5	3.2
Utilities	2.2	0.1	-2.0	-0.1	16.6	0.6	3.6

Source: BofA US Equity and US Quant Strategy



## Russell 2500 Growth

Table 31: Russell 2500 Growth Performance Attribution Analysis

	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
<b>Growth Index</b>	0.9	—	10.6	—	32.7	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	1.2	0.2	9.2	1.5	28.0	4.6	16.6
Consumer Staples	3.2	0.1	6.2	0.1	14.1	0.3	2.0
Energy	13.0	0.1	4.2	0.0	1.8	0.1	0.6
Financial Services	0.7	0.1	8.2	0.7	31.3	2.7	8.8
Health Care	1.9	0.4	20.3	4.4	35.6	7.5	23.8
Materials & Processing	1.2	0.1	5.9	0.4	30.7	1.9	5.7
Producer Durables	1.2	0.2	8.1	1.3	33.0	4.9	16.3
REITs	-0.8	0.0	1.7	0.1	29.8	0.7	3.7
Technology	-0.8	-0.2	8.7	1.8	37.8	7.5	20.9
Utilities	1.3	0.0	1.5	0.0	26.9	0.3	1.5
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	-0.3	-0.2	9.2	5.5	36.2	21.4	61.0
Q2	1.6	0.4	10.6	2.4	26.7	5.8	23.1
Q3	4.0	0.4	15.0	1.5	29.4	2.9	10.3
Q4	5.3	0.2	18.8	0.7	30.3	1.1	4.1
Q5 (Smallest)	5.8	0.1	11.5	0.2	11.0	0.2	1.4
<b>Market Cap Bucket</b>							
>1 BIL	0.6	0.6	10.1	9.4	33.6	30.4	93.4
>500 MIL, <=1 BIL	4.2	0.2	16.0	0.7	26.5	1.5	4.5
>250 MIL, <=500M	6.1	0.1	17.0	0.3	21.5	0.4	1.5
<=250M	6.8	0.0	13.6	0.1	9.2	0.1	0.6
<b>P/E Quintile</b>							
Q1 (Lowest)	2.6	0.2	11.9	0.9	34.8	2.9	7.6
Q2	0.9	0.1	9.7	1.0	30.0	3.3	10.5
Q3	2.3	0.4	6.4	1.2	29.0	4.8	18.7
Q4	1.1	0.2	6.8	1.4	30.1	6.1	20.4
Q5 (Highest)	-0.4	-0.1	9.8	2.4	35.6	8.1	24.5
Non-earnings Stories	0.5	0.1	20.8	3.4	36.7	5.4	18.2
<b>ROE Quintile</b>							
Q1 (Highest)	0.5	0.2	8.7	3.2	36.0	12.3	37.3
Q2	2.4	0.4	7.3	1.3	28.1	5.6	17.8
Q3	1.3	0.2	6.3	1.1	25.0	3.9	17.5
Q4	-0.3	0.0	18.7	3.1	43.1	6.7	17.9
Q5 (Lowest)	1.3	0.1	18.6	1.6	25.7	2.3	9.5
<b>Beta Quintile</b>							
Q1 (Lowest)	0.6	0.1	4.8	0.7	24.4	2.7	17.4
Q2	1.3	0.3	7.6	1.4	26.1	5.1	19.6
Q3	0.3	0.1	7.9	1.6	30.7	6.1	20.1
Q4	-0.1	0.0	10.9	2.4	31.3	6.9	22.1
Q5 (Highest)	2.4	0.5	19.5	4.1	45.3	9.9	20.8
<b>Debt to Capital</b>							
Q1 (Highest)	1.6	0.3	12.4	2.2	34.5	5.5	17.5
Q2	0.9	0.2	11.7	2.1	35.1	6.2	16.3
Q3	1.4	0.4	10.9	2.5	39.0	7.8	24.8
Q4	1.8	0.4	10.5	2.3	29.4	4.2	20.2
Q5 (Lowest)	-1.0	-0.2	7.3	1.3	27.7	6.9	21.1
<b>Stock Price</b>							
<=5	3.2	0.0	14.8	0.1	12.3	0.2	0.9
>5, <=10	10.1	0.2	21.6	0.3	21.2	0.5	1.5
>10, <=20	3.4	0.2	13.9	1.0	33.9	3.0	6.8
>20	0.6	0.5	10.0	9.0	32.8	28.6	90.8
<b>Long-Term Earnings Growth</b>							
<=10%	2.2	0.3	9.6	1.2	31.7	3.9	14.0
>10%, <=20%	0.2	0.0	6.9	1.7	37.2	9.5	23.7
>20%	0.1	0.0	11.6	1.5	29.4	4.9	14.8
NA	1.2	0.6	12.3	6.0	30.0	12.6	47.5
<b>Dividend Yield</b>							
Yield	1.4	0.6	6.6	2.8	30.6	12.2	41.0
No Yield	0.6	0.4	13.4	7.6	34.3	19.2	59.0



**Table 31: Russell 2500 Growth Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
<b>GICS Sector</b>							
Consumer Discretionary	2.2	0.3	9.5	1.2	26.9	3.7	12.8
Consumer Staples	3.0	0.1	5.6	0.1	14.8	0.3	2.1
Energy	16.0	0.1	7.0	0.0	-4.1	0.1	0.4
Financials	0.4	0.0	7.3	0.5	27.5	1.8	6.2
Health Care	1.9	0.4	20.2	4.4	35.2	7.4	23.8
Industrials	0.7	0.1	6.6	1.2	32.0	5.1	17.5
Information Technology	-0.4	-0.1	9.9	2.5	42.6	9.7	25.3
Materials	2.9	0.1	8.2	0.3	25.8	1.1	3.6
Real Estate	-0.1	0.0	3.2	0.1	31.0	0.9	4.2
Communication Services	-2.3	-0.1	1.3	0.1	12.5	0.5	3.3
Utilities	1.5	0.0	-1.7	0.0	22.1	0.1	0.7

Source: BofA US Equity and US Quant Strategy



## Russell 2500 Value

Table 32: Russell 2500 Value Performance Attribution Analysis

	December		Last Three Months		Year to date		Weight
Value Index	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	3.0	—	7.1	—	23.6	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.9	0.4	6.7	0.8	16.7	2.1	12.9
Consumer Staples	3.7	0.1	5.4	0.2	11.1	0.4	3.0
Energy	15.5	0.6	6.7	0.3	-6.5	-0.2	4.1
Financial Services	2.5	0.6	7.4	1.7	25.4	5.4	23.1
Health Care	1.5	0.1	12.5	0.7	21.3	1.1	5.8
Materials & Processing	3.3	0.3	8.0	0.6	24.6	1.8	7.9
Producer Durables	2.5	0.3	10.1	1.3	33.0	4.2	13.1
REITs	0.4	0.1	2.9	0.5	27.0	4.4	16.7
Technology	5.8	0.4	15.5	1.1	45.1	2.8	7.3
Utilities	2.4	0.1	-2.0	-0.1	14.0	1.0	6.1
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	2.3	1.4	5.8	3.6	24.8	14.9	62.0
Q2	3.2	0.7	8.3	1.8	22.4	5.1	22.5
Q3	4.6	0.4	9.6	0.9	21.1	2.0	9.5
Q4	6.9	0.3	11.9	0.5	22.9	1.0	4.3
Q5 (Smallest)	6.0	0.1	9.4	0.2	13.5	0.2	1.6
<b>Market Cap Bucket</b>							
>1 BIL	2.6	2.4	6.6	6.0	23.8	21.2	90.7
>500 MIL, <=1 BIL	7.1	0.4	11.1	0.6	21.3	1.4	5.7
>250 MIL, <=500M	5.5	0.1	11.9	0.3	22.3	0.7	2.6
<=250M	5.4	0.1	9.6	0.1	13.9	0.2	1.1
<b>P/E Quintile</b>							
Q1 (Low est)	3.4	0.5	9.9	1.4	24.1	3.8	14.4
Q2	2.8	0.5	8.2	1.5	26.2	4.1	19.0
Q3	2.8	0.5	7.2	1.3	24.1	4.5	17.9
Q4	2.5	0.6	5.6	1.2	27.3	6.2	22.4
Q5 (Highest)	1.9	0.4	3.1	0.6	17.9	3.1	19.1
Non-earnings Stories	7.8	0.6	13.6	0.9	17.2	1.2	7.2
<b>ROE Quintile</b>							
Q1 (Highest)	3.1	0.8	8.4	2.1	24.5	6.1	25.3
Q2	2.8	0.7	6.5	1.5	27.4	6.0	24.5
Q3	2.1	0.5	5.4	1.3	24.9	5.9	24.9
Q4	3.8	0.6	7.3	1.2	22.2	4.0	17.1
Q5 (Low est)	4.2	0.3	9.3	0.7	8.4	0.8	8.2
<b>Beta Quintile</b>							
Q1 (Low est)	1.0	0.3	2.1	0.6	21.1	4.5	27.9
Q2	2.0	0.4	4.4	0.8	21.8	3.9	18.1
Q3	2.6	0.5	8.2	1.7	27.5	5.9	19.4
Q4	4.2	0.9	9.6	1.9	24.6	5.0	20.8
Q5 (Highest)	7.2	1.0	14.8	2.0	22.2	3.4	13.8
<b>Debt to Capital</b>							
Q1 (Highest)	2.9	0.6	7.3	1.4	21.1	3.9	20.4
Q2	3.5	0.7	8.2	1.7	24.7	5.1	20.8
Q3	2.8	0.6	7.0	1.4	25.2	4.8	20.3
Q4	2.5	0.5	5.5	1.1	22.3	4.3	18.9
Q5 (Low est)	3.2	0.6	7.3	1.4	23.5	4.8	19.6
<b>Stock Price</b>							
<=5	19.1	0.3	19.7	0.3	-1.7	0.3	1.5
>5, <=10	8.4	0.3	11.3	0.4	25.2	1.4	4.0
>10, <=20	3.6	0.5	8.3	1.1	19.1	3.6	12.7
>20	2.3	1.9	6.4	5.1	24.3	18.2	81.7
<b>Long-Term Earnings Growth</b>							
<=10%	2.9	1.0	7.9	2.5	25.3	7.0	32.4
>10%, <=20%	2.9	0.4	5.9	0.7	25.4	4.1	12.2
>20%	5.2	0.3	6.7	0.3	15.3	1.1	5.0
NA	2.8	1.4	6.8	3.5	22.6	10.9	50.5
<b>Dividend Yield</b>							
Yield	2.5	1.8	5.9	4.4	24.2	17.9	75.0
No Yield	4.7	1.2	10.7	2.6	21.5	5.5	25.0



**Table 32: Russell 2500 Value Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
<b>GICS Sector</b>							
Consumer Discretionary	2.7	0.3	6.4	0.6	15.9	1.5	10.2
Consumer Staples	4.3	0.1	6.4	0.2	11.6	0.4	3.3
Energy	17.3	0.7	8.5	0.3	-7.9	-0.3	3.9
Financials	2.3	0.6	7.0	1.6	25.2	5.7	23.8
Health Care	1.4	0.1	12.4	0.7	19.5	1.0	5.9
Industrials	2.4	0.3	9.7	1.3	32.2	4.1	13.5
Information Technology	4.8	0.4	13.2	1.1	45.5	3.7	9.2
Materials	3.4	0.2	8.0	0.5	20.7	1.2	6.2
Real Estate	0.1	0.0	2.7	0.4	27.4	4.0	15.2
Communication Services	5.0	0.2	8.7	0.3	14.4	0.4	3.0
Utilities	2.3	0.1	-2.0	-0.1	16.2	1.0	5.8

Source: BofA US Equity and US Quant Strategy

# Russell 2000

**Table 33: Russell 2000 Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
	Return	Contrib.	Return	Contrib.	Return	Contrib.	Weight
<b>Value Index</b>	3.0	—	7.1	—	23.6	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.9	0.4	6.7	0.8	16.7	2.1	12.9
Consumer Staples	3.7	0.1	5.4	0.2	11.1	0.4	3.0
Energy	15.5	0.6	6.7	0.3	-6.5	-0.2	4.1
Financial Services	2.5	0.6	7.4	1.7	25.4	5.4	23.1
Health Care	1.5	0.1	12.5	0.7	21.3	1.1	5.8
Materials & Processing	3.3	0.3	8.0	0.6	24.6	1.8	7.9
Producer Durables	2.5	0.3	10.1	1.3	33.0	4.2	13.1
REITs	0.4	0.1	2.9	0.5	27.0	4.4	16.7
Technology	5.8	0.4	15.5	1.1	45.1	2.8	7.3
Utilities	2.4	0.1	-2.0	-0.1	14.0	1.0	6.1
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	2.3	1.4	5.8	3.6	24.8	14.9	62.0
Q2	3.2	0.7	8.3	1.8	22.4	5.1	22.5
Q3	4.6	0.4	9.6	0.9	21.1	2.0	9.5
Q4	6.9	0.3	11.9	0.5	22.9	1.0	4.3
Q5 (Smallest)	6.0	0.1	9.4	0.2	13.5	0.2	1.6
<b>Market Cap Bucket</b>							
>1 BIL	2.6	2.4	6.6	6.0	23.8	21.2	90.7
>500 MIL, <=1 BIL	7.1	0.4	11.1	0.6	21.3	1.4	5.7
>250 MIL, <=500M	5.5	0.1	11.9	0.3	22.3	0.7	2.6
<=250M	5.4	0.1	9.6	0.1	13.9	0.2	1.1
<b>P/E Quintile</b>							
Q1 (Low est)	3.4	0.5	9.9	1.4	24.1	3.8	14.4
Q2	2.8	0.5	8.2	1.5	26.2	4.1	19.0
Q3	2.8	0.5	7.2	1.3	24.1	4.5	17.9
Q4	2.5	0.6	5.6	1.2	27.3	6.2	22.4
Q5 (Highest)	1.9	0.4	3.1	0.6	17.9	3.1	19.1
Non-earnings Stories	7.8	0.6	13.6	0.9	17.2	1.2	7.2
<b>ROE Quintile</b>							
Q1 (Highest)	3.1	0.8	8.4	2.1	24.5	6.1	25.3
Q2	2.8	0.7	6.5	1.5	27.4	6.0	24.5
Q3	2.1	0.5	5.4	1.3	24.9	5.9	24.9
Q4	3.8	0.6	7.3	1.2	22.2	4.0	17.1
Q5 (Low est)	4.2	0.3	9.3	0.7	8.4	0.8	8.2
<b>Beta Quintile</b>							
Q1 (Low est)	1.0	0.3	2.1	0.6	21.1	4.5	27.9
Q2	2.0	0.4	4.4	0.8	21.8	3.9	18.1
Q3	2.6	0.5	8.2	1.7	27.5	5.9	19.4
Q4	4.2	0.9	9.6	1.9	24.6	5.0	20.8
Q5 (Highest)	7.2	1.0	14.8	2.0	22.2	3.4	13.8
<b>Debt to Capital</b>							
Q1 (Highest)	2.9	0.6	7.3	1.4	21.1	3.9	20.4
Q2	3.5	0.7	8.2	1.7	24.7	5.1	20.8
Q3	2.8	0.6	7.0	1.4	25.2	4.8	20.3
Q4	2.5	0.5	5.5	1.1	22.3	4.3	18.9
Q5 (Low est)	3.2	0.6	7.3	1.4	23.5	4.8	19.6
<b>Stock Price</b>							
<=5	19.1	0.3	19.7	0.3	-1.7	0.3	1.5
>5, <=10	8.4	0.3	11.3	0.4	25.2	1.4	4.0
>10, <=20	3.6	0.5	8.3	1.1	19.1	3.6	12.7
>20	2.3	1.9	6.4	5.1	24.3	18.2	81.7
<b>Long-Term Earnings Growth</b>							
<=10%	2.9	1.0	7.9	2.5	25.3	7.0	32.4
>10%, <=20%	2.9	0.4	5.9	0.7	25.4	4.1	12.2
>20%	5.2	0.3	6.7	0.3	15.3	1.1	5.0
NA	2.8	1.4	6.8	3.5	22.6	10.9	50.5
<b>Dividend Yield</b>							
Yield	2.5	1.8	5.9	4.4	24.2	17.9	75.0
No Yield	4.7	1.2	10.7	2.6	21.5	5.5	25.0



**Table 33: Russell 2000 Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
<b>GICS Sector</b>							
Consumer Discretionary	2.7	0.3	6.4	0.6	15.9	1.5	10.2
Consumer Staples	4.3	0.1	6.4	0.2	11.6	0.4	3.3
Energy	17.3	0.7	8.5	0.3	-7.9	-0.3	3.9
Financials	2.3	0.6	7.0	1.6	25.2	5.7	23.8
Health Care	1.4	0.1	12.4	0.7	19.5	1.0	5.9
Industrials	2.4	0.3	9.7	1.3	32.2	4.1	13.5
Information Technology	4.8	0.4	13.2	1.1	45.5	3.7	9.2
Materials	3.4	0.2	8.0	0.5	20.7	1.2	6.2
Real Estate	0.1	0.0	2.7	0.4	27.4	4.0	15.2
Communication Services	5.0	0.2	8.7	0.3	14.4	0.4	3.0
Utilities	2.3	0.1	-2.0	-0.1	16.2	1.0	5.8

Source: BofA US Equity and US Quant Strategy



## Russell 2000 Growth

Table 34: Russell 2000 Growth Performance Attribution Analysis

Index	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	2.3	—	11.4	—	28.5	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.3	0.3	9.8	1.3	26.6	4.3	13.8
Consumer Staples	4.1	0.1	6.1	0.2	17.2	0.5	3.0
Energy	9.7	0.1	2.5	0.0	3.3	0.1	1.0
Financial Services	1.5	0.1	8.9	0.6	24.0	1.9	7.2
Health Care	4.4	1.3	23.2	6.2	32.2	8.3	29.3
Materials & Processing	2.6	0.2	9.2	0.6	33.8	2.2	6.7
Producer Durables	1.4	0.2	6.4	1.1	30.9	4.6	16.2
REITs	0.4	0.0	1.1	0.0	24.8	0.6	3.8
Technology	-0.7	-0.1	6.0	1.0	26.6	4.3	16.6
Utilities	1.3	0.0	1.3	0.0	19.7	0.4	2.3
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	1.3	0.7	9.6	5.3	29.1	15.6	56.0
Q2	2.7	0.7	11.5	2.8	30.4	7.3	24.4
Q3	2.6	0.3	13.4	1.5	24.4	2.9	12.4
Q4	8.3	0.4	23.9	1.2	29.4	1.5	5.1
Q5 (Smallest)	5.7	0.1	12.4	0.3	12.8	0.3	2.1
<b>Market Cap Bucket</b>							
>1 BIL	1.9	1.6	10.6	9.0	29.5	23.8	86.4
>500 MIL, <=1 BIL	4.2	0.4	16.0	1.5	26.1	3.1	9.1
>250 MIL, <=500M	6.1	0.2	17.0	0.5	21.3	0.9	3.1
<=250M	6.8	0.1	13.6	0.2	9.2	0.3	1.3
<b>P/E Quintile</b>							
Q1 (Lowest)	2.9	0.2	12.9	1.0	23.9	1.7	7.7
Q2	1.1	0.1	8.7	1.1	26.8	3.0	12.2
Q3	2.3	0.4	7.4	1.2	20.8	3.3	16.1
Q4	2.0	0.4	6.2	1.2	26.0	5.5	19.9
Q5 (Highest)	0.8	0.2	7.4	1.5	22.9	5.1	19.3
Non-earnings Stories	4.1	1.0	23.1	5.1	N/A	N/A	24.7
<b>ROE Quintile</b>							
Q1 (Highest)	0.8	0.2	8.8	2.6	29.0	8.4	29.5
Q2	2.0	0.4	6.4	1.4	21.4	4.7	22.0
Q3	2.6	0.5	7.1	1.5	22.2	4.1	20.7
Q4	1.8	0.3	18.6	3.0	38.8	6.4	17.5
Q5 (Lowest)	7.2	0.7	27.5	2.6	38.7	3.5	10.3
<b>Beta Quintile</b>							
Q1 (Lowest)	1.4	0.2	3.6	0.5	18.5	2.2	16.9
Q2	4.3	0.8	10.5	1.8	25.0	4.3	17.5
Q3	0.1	0.0	7.9	1.8	27.3	5.9	22.4
Q4	2.4	0.6	11.7	2.7	23.4	5.4	22.9
Q5 (Highest)	3.6	0.7	20.9	4.2	41.6	9.4	20.4
<b>Debt to Capital</b>							
Q1 (Highest)	2.8	0.6	12.4	2.4	28.1	5.6	22.6
Q2	3.2	0.6	10.6	2.0	29.6	5.1	17.8
Q3	1.6	0.4	8.6	1.7	24.9	4.8	22.4
Q4	2.0	0.4	11.8	2.3	31.1	4.6	18.2
Q5 (Lowest)	1.9	0.4	13.3	2.5	27.7	7.0	19.0
<b>Stock Price</b>							
<=5	3.2	0.1	14.8	0.3	12.4	0.4	1.9
>5, <=10	10.4	0.3	22.2	0.7	20.8	0.9	3.0
>10, <=20	3.0	0.3	14.5	1.7	28.3	3.8	11.2
>20	1.9	1.6	10.4	8.5	29.0	22.9	84.0
<b>Long-Term Earnings Growth</b>							
<=10%	1.5	0.2	8.7	0.9	30.0	3.1	11.1
>10%, <=20%	2.4	0.4	8.4	1.5	30.0	5.9	17.0
>20%	1.9	0.2	15.7	1.2	31.1	4.0	8.9
NA	2.4	1.5	12.1	7.6	26.3	14.3	63.0
<b>Dividend Yield</b>							
Yield	1.5	0.5	4.9	1.8	24.7	8.7	35.6
No Yield	2.7	1.8	15.1	9.4	30.5	19.0	64.4





**Table 34: Russell 2000 Growth Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
<b>GICS Sector</b>							
Consumer Discretionary	2.1	0.3	9.2	1.1	23.5	3.2	12.1
Consumer Staples	3.7	0.1	5.2	0.2	17.6	0.5	3.3
Energy	11.5	0.1	5.1	0.0	-5.8	0.1	0.6
Financials	1.3	0.1	7.1	0.4	21.1	1.4	5.8
Health Care	4.4	1.3	22.8	6.2	31.5	8.2	29.6
Industrials	1.0	0.2	6.8	1.3	32.6	5.6	19.2
Information Technology	0.1	0.0	7.1	1.3	34.6	5.9	17.8
Materials	5.0	0.2	9.3	0.3	20.1	0.7	3.1
Real Estate	0.9	0.0	3.6	0.2	27.4	0.9	4.6
Communication Services	0.6	0.0	7.4	0.2	6.1	0.3	2.4
Utilities	1.5	0.0	-1.7	0.0	22.1	0.2	1.5

Source: BofA US Equity and US Quant Strategy

# Russell 2000 Value

Table 35: Russell 2000 Value Performance Attribution Analysis

Index	December		Last Three Months		Year to date		Weight
	Return	Contrib.	Return	Contrib.	Return	Contrib.	
	3.5	—	8.5	—	22.4	—	
<b>Russell Global Sectors</b>							
Consumer Discretionary	2.5	0.3	8.0	1.0	16.5	2.1	12.3
Consumer Staples	5.0	0.1	6.6	0.1	11.2	0.2	1.7
Energy	16.0	0.8	5.4	0.3	-9.2	-0.7	5.1
Financial Services	2.3	0.7	7.6	2.1	22.4	6.1	28.6
Health Care	2.7	0.1	17.9	0.8	15.0	0.8	5.4
Materials & Processing	3.7	0.2	11.1	0.7	27.7	1.6	6.4
Producer Durables	3.3	0.4	10.7	1.3	27.4	3.1	12.5
REITs	0.4	0.1	3.2	0.4	28.0	3.6	13.4
Technology	6.6	0.6	22.6	1.7	54.1	4.2	8.4
Utilities	3.1	0.2	-2.6	-0.2	15.2	1.1	6.3
<b>Market Cap Size Quintile</b>							
Q1 (Largest)	2.3	1.2	7.3	3.9	23.5	12.3	53.8
Q2	3.5	0.8	8.5	2.0	22.1	5.4	23.8
Q3	7.2	0.9	11.4	1.4	21.8	2.7	12.6
Q4	5.3	0.3	11.5	0.7	20.0	1.4	6.6
Q5 (Smallest)	5.2	0.2	9.2	0.3	14.0	0.5	3.2
<b>Market Cap Bucket</b>							
>1 BIL	2.6	1.9	7.6	5.6	22.8	16.3	74.3
>500 MIL, <=1 BIL	6.6	1.0	10.8	1.6	21.1	3.5	15.5
>250 MIL, <=500M	5.5	0.4	11.9	0.8	22.3	1.8	7.2
<=250M	5.4	0.2	9.7	0.3	13.2	0.5	2.9
<b>P/E Quintile</b>							
Q1 (Lowest)	4.9	0.7	12.6	1.7	21.1	3.5	14.7
Q2	2.3	0.4	7.5	1.3	24.8	4.0	18.8
Q3	3.1	0.6	8.6	1.6	25.5	4.6	17.9
Q4	2.4	0.4	6.4	1.2	22.6	4.4	19.0
Q5 (Highest)	2.3	0.4	3.7	0.7	17.2	2.9	17.3
Non-earnings Stories	7.3	0.9	15.4	1.8	21.0	2.6	12.3
<b>ROE Quintile</b>							
Q1 (Highest)	3.3	0.6	10.4	1.9	26.0	5.1	19.1
Q2	2.5	0.7	6.8	1.9	25.8	6.7	28.5
Q3	3.8	0.9	7.6	1.8	22.9	5.6	24.1
Q4	4.0	0.8	7.4	1.4	18.2	3.6	19.1
Q5 (Lowest)	4.8	0.4	14.3	1.3	11.2	1.2	9.3
<b>Beta Quintile</b>							
Q1 (Lowest)	1.6	0.4	2.5	0.6	19.3	3.8	23.3
Q2	1.6	0.3	5.6	1.0	22.6	3.9	17.8
Q3	3.2	0.7	8.1	1.8	24.6	6.2	21.6
Q4	4.0	0.8	10.3	1.9	23.4	4.4	19.5
Q5 (Highest)	7.4	1.3	17.6	3.0	21.9	3.7	17.8
<b>Debt to Capital</b>							
Q1 (Highest)	4.8	1.0	11.0	2.1	27.1	4.6	20.2
Q2	3.5	0.6	7.3	1.3	21.3	4.3	17.4
Q3	3.2	0.7	7.0	1.6	22.0	4.7	22.2
Q4	2.7	0.6	8.2	1.6	22.2	4.2	20.7
Q5 (Lowest)	3.2	0.6	8.7	1.7	19.6	4.1	19.5
<b>Stock Price</b>							
<=5	15.5	0.5	20.8	0.7	-2.2	0.4	3.4
>5, <=10	9.3	0.6	13.4	0.9	23.6	2.1	6.8
>10, <=20	4.1	0.8	9.2	1.9	19.2	4.9	20.3
>20	2.1	1.5	7.2	4.8	24.0	14.9	69.5
<b>Long-Term Earnings Growth</b>							
<=10%	3.4	0.6	6.5	1.3	22.1	5.0	19.1
>10%, <=20%	3.4	0.3	12.3	0.9	32.4	3.0	7.4
>20%	2.7	0.1	16.7	0.4	23.4	1.0	3.3
NA	3.5	2.5	8.4	5.8	20.9	13.1	70.2
<b>Dividend Yield</b>							
Yield	2.6	1.7	6.6	4.4	22.9	15.1	66.8
No Yield	5.2	1.7	12.3	3.9	21.2	7.1	33.2



**Table 35: Russell 2000 Value Performance Attribution Analysis**

	<u>December</u>		<u>Last Three Months</u>		<u>Year to date</u>		
<b>GICS Sector</b>							
Consumer Discretionary	2.2	0.2	7.7	0.7	17.2	1.7	9.8
Consumer Staples	6.7	0.2	9.5	0.2	13.3	0.4	2.6
Energy	16.8	0.9	7.5	0.4	-7.9	-0.6	5.3
Financials	2.4	0.7	7.3	2.2	22.1	6.4	30.4
Health Care	2.5	0.1	17.5	0.8	12.3	0.7	5.4
Industrials	2.6	0.3	9.3	1.2	27.3	3.1	12.7
Information Technology	5.7	0.5	21.2	1.8	53.8	4.6	9.5
Materials	4.1	0.2	13.0	0.6	23.4	1.0	4.7
Real Estate	-0.1	0.0	3.3	0.4	29.7	3.2	11.4
Communication Services	5.6	0.1	2.5	0.1	2.7	0.1	2.2
Utilities	2.8	0.2	-1.7	-0.1	19.5	1.3	5.9

Source: BofA US Equity &amp; Quant Strategy

# Appendix

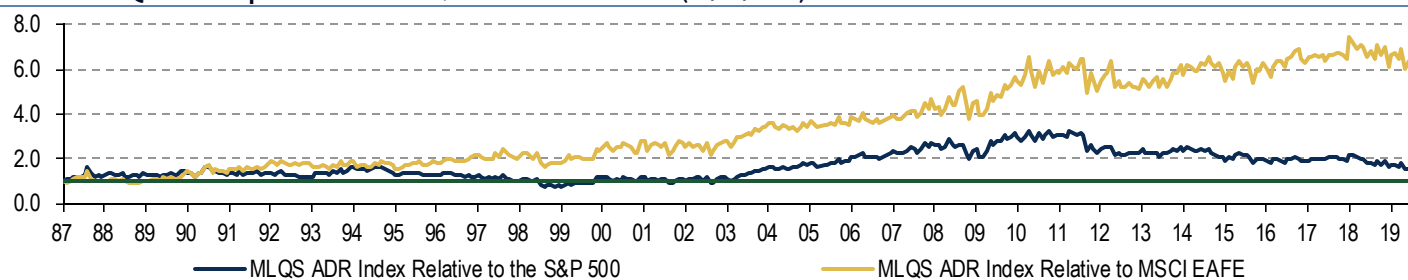
## BofA US Equity & Quant Strategy ADR Indices

Table 36: BofA Quant Strategy ADR Index Performance as of 12/31/2019

	Price Index 12/31/2019	Price Performance % Change (US\$)					ADR vs. MSCI™ 1M Rel Ret	Weights
		1 M	3 M	6 M	12 M	YTD		
ADR COMPOSITE	1,899	1.3	4.8	0.8	-2.6	-2.6		100.0%
ADR COMPOSITE (ex Latin America)	946	2.0	5.0	2.4	-2.1	-2.1		84.0%
ADR Latin America	506	-2.0	3.6	-8.3	-7.5	-7.5		16.0%
ADR Asia (ex Japan)	328	1.8	4.2	-2.8	-5.9	-5.9		36.7%
ADR Europe	393	0.8	2.9	4.0	6.0	6.0		14.9%
ADR EMU	283	3.5	6.8	8.2	4.3	4.3		17.8%
ADR Emerging Europe	446	-0.2	-1.1	-9.0	-31.3	-31.3		5.8%
MSCI EAFE® (re-indexed to 12/86)	331	3.2	7.8	6.0	18.4	18.4		
S&P 500	3,231	2.9	8.5	9.8	28.9	28.9		
<b>EUROPE</b>								
ADR France	697	3.6	5.1	3.5	-0.9	-0.9	0.8	4.8%
ADR Germany	250	0.7	4.2	0.8	-7.6	-7.6	-1.2	3.7%
ADR Ireland	3,201	16.9	28.2	34.8	35.6	35.6	12.4	1.7%
ADR Italy	161	0.5	13.3	5.3	-6.2	-6.2	-2.2	0.8%
ADR Netherlands	1,169	4.1	7.4	10.1	14.0	14.0	0.4	2.7%
ADR Norway	1,110	0.8	-1.4	1.6	12.6	12.6	-6.0	0.6%
ADR Spain	635	-0.7	9.2	6.1	-2.2	-2.2	-4.5	1.2%
ADR Sweden	1,806	0.5	13.6	13.7	2.0	2.0	-4.5	0.4%
ADR Switzerland	468	3.4	10.8	17.4	19.6	19.6	-1.0	2.5%
ADR United Kingdom	1,619	0.4	4.6	-4.0	3.0	3.0	-4.6	10.2%
<b>LATIN AMERICA</b>								
ADR Argentina	125	7.5	14.2	-43.2	-52.1	-52.1	-5.7	2.9%
ADR Brazil	464	-3.7	-0.1	-2.8	4.9	4.9	-15.3	6.8%
ADR Chile	358	-10.5	-12.0	-17.2	-25.5	-25.5	-21.2	2.1%
ADR Mexico	229	-0.1	9.3	2.1	12.4	12.4	-4.7	2.7%
<b>ASIA</b>								
ADR China	484	0.5	1.7	-4.7	-10.2	-10.2	-7.8	26.8%
ADR Hong Kong	24	0.3	4.0	-2.4	-1.6	-1.6	-3.7	3.3%
ADR Indonesia	72	-4.2	-11.9	-0.8	6.0	6.0	-11.2	0.2%
ADR India	836	0.3	9.7	0.2	8.2	8.2	-1.2	1.9%
ADR Japan	684	5.1	14.8	17.6	5.4	5.4	3.1	4.8%
ADR Korea	207	5.6	10.6	-9.2	-7.3	-7.3	-3.3	1.9%
ADR Philippines	81	3.8	-2.4	-14.4	0.4	0.4	2.2	0.2%
ADR Taiwan	471	4.1	14.0	13.8	5.4	5.4	-3.1	1.9%
<b>OTHER</b>								
ADR Australia	305	0.1	12.2	-12.1	-23.9	-23.9	-1.3	1.9%
ADR Israel	177	-1.7	-7.1	-18.0	-46.1	-46.1	0.3	4.1%
ADR Russia	134	0.6	11.6	8.9	18.2	18.2	-6.7	1.2%
ADR South Africa	301	-5.0	1.1	41.7	60.2	60.2	-14.6	1.9%

Source: BofA US Quantitative Strategy

Chart 5: BofA USQS ADR Composite Relative to S&P 500 and MSCITM EAFE (12/31/2019)



Source: BofA US Quantitative Strategy



# S&P 500 Company Distribution

Table 37: Company Distribution of S&P 500 by GICS Sector/Industry Classifications as of 12/31/2019

Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt	Sector/Industry	Wgt
<b>COMMUNICATION SERVICES</b>	<b>10.39%</b>	HASBRO INC	0.05%	BAKER HUGHES COMPANY	0.06%	SYNCHRONY FINANCIAL	0.08%
<b>DIVERSIFIED TELECOM</b>	2.06%	<b>MULTILINE RETAIL</b>	0.54%	HALLIBURTON CO	0.08%	<b>DIVERSIFIED FINANCIAL SVS</b>	1.66%
AT&T INC	1.07%	DOLLAR GENERAL CORP	0.15%	HELMERICH & PAYNE INC	0.02%	BERKSHIRE HATHAWAY B	1.66%
CENTURYLINK INC	0.05%	DOLLAR TREE INC	0.08%	NATIONAL OILWELL VARCO INC	0.04%	<b>INSURANCE</b>	2.31%
VERIZON COMMUNICATIONS INC	0.95%	KOHL'S CORP	0.03%	SCHLUMBERGER LTD	0.21%	AFLAC INC	0.15%
<b>ENTERTAINMENT</b>	1.88%	MACYS INC	0.02%	TECHNIPFMC PLC	0.03%	ALLSTATE CORP	0.14%
ACTIVISION BLIZZARD INC	0.17%	NORDSTROM INC	0.02%	<b>OIL GAS &amp; CONSUMABLE FUELS</b>	3.91%	AMERICAN INTL GROUP INC	0.17%
ELECTRONIC ARTS	0.12%	TARGET CORP	0.24%	APACHE CORP	0.04%	AON PLC	0.18%
LIVE NATION ENTERTAINMENT INC.	0.04%	<b>SPECIALTY RETAIL</b>	2.25%	CABOT OIL & GAS A	0.03%	ARTHUR J. GALLAGHER & CO	0.07%
NETFLIX INC	0.53%	ADVANCE AUTO PARTS INC	0.04%	CHEVRON CORP	0.85%	ASSURANT INC	0.03%
TAKE-TWO INTERACTIVE SOFTWARE	0.05%	AUTOZONE INC	0.11%	CIMAREX ENERGY CO	0.02%	CHUBB LIMITED	0.26%
WALT DISNEY CO	0.97%	BEST BUY CO INC	0.07%	CONCHO RESOURCES INC	0.07%	CINCINNATI FINANCIAL CORP	0.06%
<b>INTERACTIVE MEDIA &amp; SERV</b>	4.93%	CARMAX INC	0.05%	CONOCOPHILLIPS	0.27%	EVEREST RE GROUP LTD	0.04%
ALPHABET INC A	1.50%	GAP INC	0.01%	DEVON ENERGY CORP	0.04%	GLOBE LIFE INC.	0.04%
ALPHABET INC C	1.49%	HOME DEPOT INC	0.89%	DIAMONDBACK ENERGY INC	0.06%	HARTFORD FINL SERVICES GROUP	0.08%
FACEBOOK INC A	1.85%	L BRANDS INC	0.02%	EOG RESOURCES	0.18%	LINCOLN NATIONAL CORP	0.04%
TWITTER INC	0.09%	LOWE'S COS INC	0.34%	EXXON MOBIL CORP	1.10%	LOEWS CORP	0.05%
<b>MEDIA</b>	1.42%	O'REILLY AUTOMOTIVE	0.12%	HESS CORP	0.06%	MARSH & MCLENNAN COMPANIES	0.21%
CHARTER COMMUNICATIONS INC A	0.28%	ROSS STORES INC	0.16%	HOLLYFRONTIER CORPORATION	0.03%	METLIFE INC	0.15%
COMCAST CORP A	0.76%	TIFFANY & CO	0.05%	KINDER MORGAN INC	0.15%	PRINCIPAL FINANCIAL GROUP	0.05%
DISCOVERY, INC A	0.02%	TJX COS INC	0.28%	MARATHON OIL CORP	0.04%	PROGRESSIVE CORP	0.16%
DISCOVERY, INC C	0.04%	TRACTOR SUPPLY CO	0.04%	MARATHON PETROLEUM CORP.	0.15%	PRUDENTIAL FINANCIAL INC	0.14%
DISH NETWORK CORP A	0.03%	ULTA BEAUTY, INC	0.05%	NOBLE ENERGY INC	0.04%	TRAVELERS COS INC	0.13%
FOX CORP A	0.05%	<b>TEXTILES APPAREL &amp; LUX</b>	0.74%	OCCIDENTAL PETROLEUM	0.14%	UNUM GROUP	0.02%
FOX CORP B	0.02%	CAPRI HOLDINGS LTD	0.02%	ONEOK INC	0.12%	WILLIS TOWERS WATSON PLC	0.10%
INTERPUBLIC GROUP COS	0.03%	HANESBRANDS INC	0.02%	PHILLIPS 66	0.19%	WR BERKLEY CORP	0.04%
NEWS CORP A	0.02%	NIKE INC B	0.47%	PIONEER NATURAL RESOURCES	0.09%	<b>HEALTH CARE</b>	<b>14.20%</b>
NEWS CORP B	0.01%	PVH CORP	0.03%	THE WILLIAMS COMPANIES INC	0.11%	<b>BIOTECHNOLOGY</b>	2.00%
OMNICOM GROUP	0.07%	RALPH LAUREN CORP A	0.02%	VALERO ENERGY CORP	0.14%	ABBVIE INC.	0.49%
VIACOMCBS INC B	0.08%	TAPESTRY, INC	0.03%	<b>FINANCIALS</b>	<b>12.96%</b>	ALEXION PHARMACEUTICALS INC	0.09%
WIRELESS TELECOM	0.09%	UNDER ARMOUR INC A	0.02%	<b>BANKS</b>	5.63%	AMGEN INC	0.54%
T-MOBILE US INC	0.09%	UNDER ARMOUR INC-C	0.01%	BANK OF AMERICA CORP	1.07%	BIAGEN INC	0.20%
<b>CONSUMER DISCRETIONARY</b>	<b>9.75%</b>	VF CORP	0.12%	CITIGROUP INC	0.65%	GILEAD SCIENCES INC	0.31%
<b>AUTO COMPONENTS</b>	0.12%	<b>CONSUMER STAPLES</b>	<b>7.20%</b>	CITIZENS FINANCIAL GROUP INC	0.07%	INCYTE CORP	0.06%
APTIV PLC	0.09%	<b>BEVERAGES</b>	1.80%	COMERICA INC (MI)	0.04%	REGENERON PHARMACEUTICALS INC	0.11%
BORGWARNER INC	0.03%	BROWN-FORMAN CORP B	0.05%	FIFTH THIRD BANCORP (OH)	0.08%	VERTEX PHARMACEUTICALS INC	0.21%
<b>AUTOMOBILES</b>	0.33%	COCA-COLA CO	0.80%	FIRST REPUBLIC BANK	0.07%	<b>HEALTH EQUIP &amp; SUPPLIES</b>	3.57%
FORD MOTOR CO	0.14%	CONSTELLATION BRANDS INC A	0.12%	HUNTINGTON BANCSHARES (OH)	0.06%	ABBOTT LABORATORIES	0.57%
GENERAL MOTORS COMPANY	0.17%	MOLSON COORS BREWING CO B	0.04%	JP MORGAN CHASE & CO	1.63%	ABIOMED INC	0.03%
HARLEY-DAVIDSON INC	0.02%	MONSTER BEVERAGE CORP NEW	0.09%	KEYCORP	0.07%	ALIGN TECHNOLOGY INC	0.07%
<b>DISTRIBUTORS</b>	0.10%	PEPSICO INC	0.71%	M&T BANK CORP	0.08%	BAXTER INTL INC	0.16%
GENUINE PARTS CO	0.06%	<b>FOOD &amp; STAPLES RETAILING</b>	1.53%	PEOPLES UNITED FINANCIAL INC	0.03%	BECTON DICKINSON & CO	0.27%
LKQ CORP	0.04%	COSTCO WHOLESALE CORP	0.49%	PNC FINL SERVICES GROUP	0.26%	BOSTON SCIENTIFIC CORP	0.24%
<b>DIVERSIFIED CON. SVS</b>	0.02%	KROGER CO	0.09%	REGIONS FINANCIAL CORP	0.06%	COOPER COMPANIES INC	0.06%
H&R BLOCK INC	0.02%	SYSCO CORP	0.16%	SVB FINANCIAL GROUP	0.05%	DANAHER CORP	0.37%
<b>HOTELS REST LEIS</b>	1.87%	WALGREENS BOOTS ALLIANCE INC	0.17%	TRUIST FINANCIAL CORP	0.28%	DENTSPLY SIRONA INC.	0.05%
CARNIVAL CORP	0.08%	WALMART INC.	0.63%	US BANCORP	0.31%	EDWARDS LIFESCIENCES CORP	0.18%
CHIPOTLE MEXICAN GRILL INC.	0.08%	<b>FOOD PRODUCTS</b>	1.14%	WELLS FARGO & CO	0.77%	HOLOGIC INC	0.05%
DARDEN RESTAURANTS INC	0.05%	ARCHER-DANIELS-MIDLAND CO	0.10%	ZIONS BANCORPORATION N.A.	0.03%	IDEXX LABORATORIES INC	0.08%
HILTON WORLDWIDE HOLDINGS INC	0.12%	CAMPBELL SOUP CO	0.03%	<b>CAPITAL MARKETS</b>	2.69%	INTUITIVE SURGICAL INC	0.26%
LAS VEGAS SANDS	0.09%	CONAGRA BRANDS, INC	0.06%	AMERIPRISE FINANCIAL INC	0.08%	MEDTRONIC PLC	0.57%
MARRIOTT INTL A	0.15%	GENERAL MILLS INC	0.12%	BLACKROCK INC	0.22%	RESMED INC	0.08%
MCDONALD'S CORP	0.56%	HERSHEY FOODS CORP	0.08%	CBOE GLOBAL MARKETS, INC	0.05%	STERIS PLC	0.05%
MGM RESORTS INTERNATIONAL	0.06%	HORMEL FOODS CORP	0.05%	CHARLES SCHWAB CORP	0.20%	STRYKER CORP	0.25%
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GARMIN LTD	0.05%	TYSON FOODS INC A	0.10%	MARKETAXESS HOLDINGS	0.05%	CARDINAL HEALTH INC	0.06%
HORTON DR. INC	0.07%	<b>HOUSEHOLD PRODUCTS</b>	1.70%	MOODY'S CORP	0.14%	CENTENE CORP	0.10%
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<b>NVR INC</b>	0.05%	PROCTER & GAMBLE	1.16%	RAYMOND JAMES FINANCIAL INC	0.04%	HENRY SCHEIN INC	0.04%
PULTE GROUP INC	0.04%	<b>PERSONAL PRODUCTS</b>	0.18%	S&P GLOBAL INC	0.25%	HUMANA INC	0.18%
WHIRLPOOL CORP	0.03%	COTY INC.	0.01%	STATE STREET CORP	0.11%	LAB CORP OF AMERICA HLDGS	0.06%
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BOOKING HOLDINGS INC	0.32%	ALTRIA GROUP INC	0.35%	<b>CONSUMER FINANCE</b>	0.67%	UNITEDHEALTH GROUP INC	1.04%
EBAY INC.	0.10%	PHILIP MORRIS INTERNATIONAL	0.49%	AMERICAN EXPRESS CO	0.31%	UNIVERSAL HEALTH SERVICES B	0.04%
EXPEDIA GROUP, INC.	0.06%	<b>ENERGY</b>	<b>4.35%</b>	CAPITAL ONE FINANCIAL	0.18%	WELLCARE HEALTH PLANS INC	0.06%
<b>LEISURE PRODUCTS</b>	0.05%	<b>ENERGY EQUIP &amp; SVS</b>	0.44%	DISCOVER FINANCIAL SERVICES	0.10%	<b>HEALTH CARE TECH</b>	0.09%

Source: BofA Global Research

BofA is currently acting as Financial Advisor to Abbvie Inc in connection with its proposed acquisition of Allergan Plc, which was announced on 25 June 2019. This transaction is subject to the Irish Takeover Code.

Source: BofA Global Research.

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