

Global Contenders & Defenders

Momentum surprise

The optimal use of Momentum surprises many investors

Many investors prefer stocks with improving earnings estimates that haven't yet been reflected in prices, but these are not usually the best subsequent performers. Over the last 1, 3, 6, and 12 months, the [best performing combinations](#) of momentum characteristics were strong earnings momentum combined with strong price momentum. In January, a screen of stocks with positive Combined Momentum outperformed the MSCI AC World Index by 1.8% and stocks with negative Combined Momentum by 5.3%. This month, Combined Momentum is strongest for stocks in [Japan](#) and India, and the global [Software](#) and [Industrial](#) sectors.

Contenders outperformed Defenders +6.1% in January

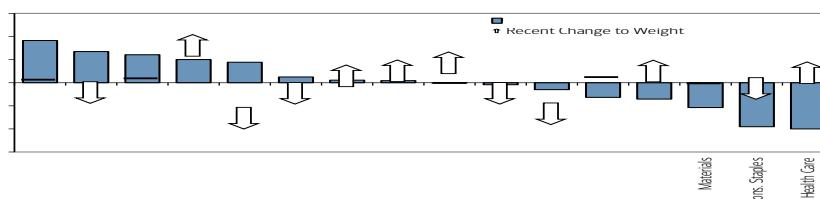
In January, the Global Contenders (+2.3%) outperformed the Defenders (-3.8%) by +6.1%, and the MSCI AC World index (+0.5%) by +1.8%. In the last 12 months, the Global Contenders (+15.8%) outperformed the Defenders (-1.0%) by +16.8% and the Index (+12.7%) by +3.1%.

Four new Contenders

The new Global Contenders this month are Rolls-Royce, Mazda Motor, D.R. Horton, and GoDaddy. The longest standing Contender is PACCAR (20 months). The other Global Contenders are ASE Tech, Axis Bank, Vipshop-ADR, Commerzbank, Novo Nordisk, Tesco, Whitbread, Toyota Tsusho, Arista Networks, Broadcom, Cardinal Health, Comcast Corp, Constellation Software, DaVita, Fiserv, JPMorgan Chase, KLA, Lennar, Martin Marietta, Meta, Molson Coors Beverage, NetApp, Salesforce, Schlumberger, and United Rentals.

Chart 1: Quadrant Analysis – Implied Sector Allocation

Software has the strongest Combined Momentum (earnings and price momentum)



Source : BofA Global Quantitative Strategy, MSCI, IBES

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02 February 2024

Quant Strategy
Global

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Refer to important disclosures on page 169 to 171.

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Global Contenders

Table 1: Global Contenders

30 lowest PE stocks with above average earnings momentum & price momentum with region-sector distribution

ASE Tech	Taiwan	Semiconductors	Pg (46)
Axis Bank	India	Banks	Pg (49)
Vipshop-ADR	China	Cons. Discretionary	Pg (153)
Commerzbank	Germany	Banks	Pg (63)
Novo Nordisk	Denmark	Health Care	Pg (118)
Rolls-Royce*	United Kingdom	Industrials	Pg (130)
Tesco	United Kingdom	Cons. Staples	Pg (143)
Whitbread	United Kingdom	Cons. Discretionary	Pg (156)
Mazda Motor*	Japan	Cons. Discretionary	Pg (107)
Toyota Tsusho	Japan	Industrials	Pg (146)
Arista Networks	United States	Tech Hardware	Pg (46)
Broadcom	United States	Semiconductors	Pg (55)
Cardinal Health	United States	Health Care	Pg (58)
Comcast Corp	United States	Media & Ent.	Pg (63)
Constellation Software	Canada	Software	Pg (65)
D.R. Horton*	United States	Cons. Discretionary	Pg (69)
DaVita Inc	United States	Health Care	Pg (71)
Fiserv	United States	Div Financials	Pg (82)
Godaddy*	United States	Software	Pg (85)
JPMorgan Chase	United States	Banks	Pg (97)
KLA	United States	Semiconductors	Pg (100)
Lennar	United States	Cons. Discretionary	Pg (101)
Martin Marietta	United States	Materials	Pg (106)
Meta	United States	Media & Ent.	Pg (109)
Molson Coors Beverage	United States	Cons. Staples	Pg (112)
NetApp	United States	Tech Hardware	Pg (115)
PACCAR	United States	Industrials	Pg (121)
Salesforce	United States	Software	Pg (132)
Schlumberger	United States	Energy	Pg (133)
United Rentals	United States	Industrials	Pg (150)

Source : BofA Global Quantitative Strategy * New Contenders this month

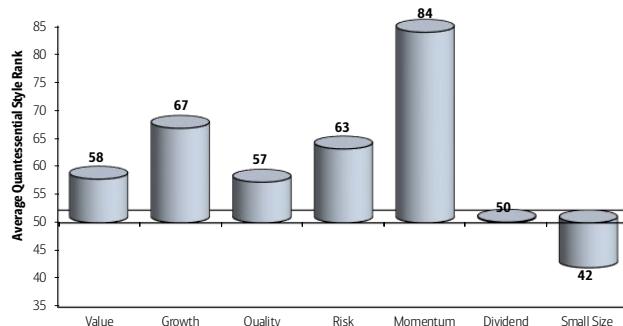
The Global Contenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This screen was not created to act as a benchmark.

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Relegated Global Contenders this month are Adecco, Darden, Banorte and Welltower.

Chart 2: Style characteristics of Global Contenders

Contenders have most exposure to Momentum style



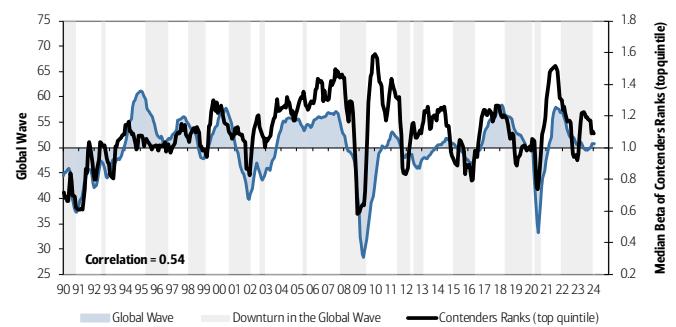
Source : BofA Global Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

Refer to "QE Styles Methodology" section in Appendix for Style Rank definitions

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Chart 3: Median Beta of Top Quintile Contenders Rank

Current Median Beta of Global Top Quintile stocks by Contenders ranks is 1.09



Source : BofA Global Quantitative Strategy, MSCI, IBES

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Global Defenders

Table 2: Global Defenders

30 highest PE stocks with below average earnings momentum & price momentum with regional-sector distribution

Li Ning	China	Cons. Discretionary	Pg (102)
NAB	Australia	Banks	Pg (114)
United Microelectronics	Taiwan	Semiconductors	Pg (150)
FinecoBank	Italy	Banks	Pg (81)
Kering	France	Cons. Discretionary	Pg (98)
Kerry Group	Ireland	Cons. Staples	Pg (98)
Sartorius-Pfd	Germany	Health Care	Pg (132)
SGS	Switzerland	Industrials	Pg (134)
FANUC	Japan	Industrials	Pg (80)
Shimano*	Japan	Cons. Discretionary	Pg (135)
Bath & Body Works	United States	Cons. Discretionary	Pg (50)
Bill	United States	Software	Pg (52)
C.H. Robinson	United States	Industrials	Pg (56)
Corning	United States	Tech Hardware	Pg (65)
Enphase Energy	United States	Semiconductors	Pg (77)
Ebam Systems	United States	Software	Pg (77)
Estee Lauder	United States	Cons. Staples	Pg (79)
Exxon Mobil*	United States	Energy	Pg (79)
Fortinet*	United States	Software	Pg (82)
IDEX	United States	Industrials	Pg (91)
Intl Flavors & Fragrances	United States	Materials	Pg (94)
Keysight Tech*	United States	Tech Hardware	Pg (99)
Lattice Semi	United States	Semiconductors	Pg (101)
Liberty Media Formula One-C	United States	Media & Ent.	Pg (102)
Moderna	United States	Health Care	Pg (112)
Morgan Stanley	United States	Div Financials	Pg (113)
PNC	United States	Banks	Pg (125)
Rewvity	United States	Health Care	Pg (129)
Roblox -Class A	United States	Media & Ent.	Pg (130)
Tractor Supply	United States	Cons. Discretionary	Pg (146)

Source : BofA Global Quantitative Strategy * New Defenders this month

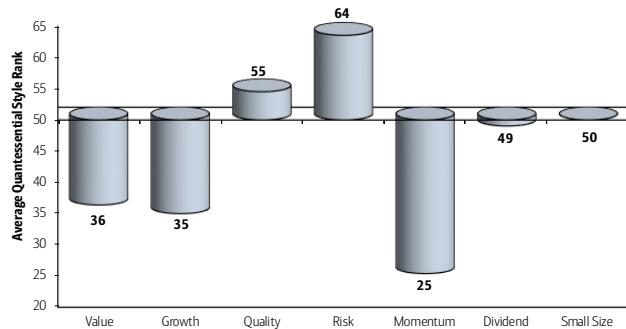
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Relegated Global Defenders this month are Absa Group, Enbridge, UDR and Zebra Tech.

Chart 4: Style characteristics of Global Defenders

From a style perspective Defenders are tilted towards Risk

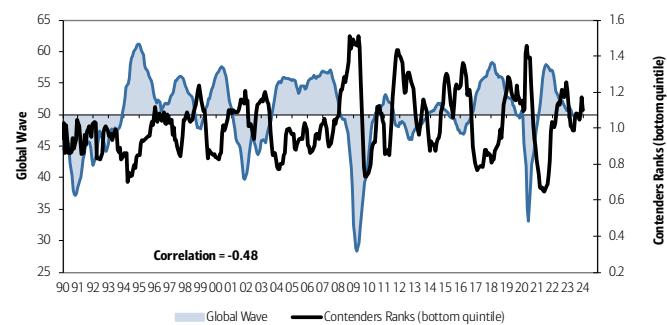
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

Refer to "QE Styles Methodology" section in Appendix for Style Rank definitions

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Chart 5: Median Beta of Bottom Quintile Contenders Rank

Current Median Beta of Global Bottom Quintile stocks by Contenders ranks is 1.10

**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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Overview

We have drawn upon the back-testing results done in Apr 2010 using the data since Jan 1990 of earnings momentum, price momentum and valuation investment strategies globally to create the Global Contenders which we expect to outperform the MSCI AC World Index and the Defenders which we expect to underperform the Index. We introduced the current version of the Global Contenders and Defenders in May 2010.

Globally, stocks with rising earnings forecasts have tended to subsequently outperform, according to our back-testing analysis.

Not all companies with rising earnings estimates outperform, so the challenge is to differentiate between stocks with rising earnings forecasts that will outperform, and stocks with rising earnings expectations that will underperform. By definition, stocks are being de-rated if earnings expectations are rising but the price is falling. That is, the "E" in the PE ratio is going up while the "P" is going down.

To identify stocks with rising earnings expectations that are not being de-rated, we consider stocks that have both above-average earnings momentum and above-average price momentum. Our back-testing and subsequent performance show that stocks with above-average earnings momentum tended to outperform, stocks with above-average price momentum tended to outperform, but stocks with both the characteristics tended to perform even better.

A third factor was introduced in our analysis and we considered the effect of a valuation overlay on the model. We found that inexpensive stocks (low PE) with relatively strong earnings momentum that are not being de-rated tend to outperform expensive (high PE) stocks with the same characteristics.

The Global Contenders are the thirty inexpensive stocks with strong earnings momentum and price momentum, that reflect the region and sector distribution of the MSCI AC World Index (subject to rounding), and which meet the minimum market cap, turnover and coverage requirements of our model.

The Global Defenders are the thirty expensive stocks with falling earnings momentum and price momentum that are not being de-rated, that reflect the region and sector distribution of the MSCI AC World Index (subject to rounding), and which meet the same minimum market cap, turnover and coverage requirements of our model.

We intend to publish the Global Contenders and Defenders on a monthly basis.

The Global Contenders and Defenders screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

Methodology

The universe of large and liquid stocks included in this analysis is selected from the constituents of the MSCI AC World Index that meet our market cap, turnover and coverage requirements. The universe will be recalculated every 6 months in line with the six-month rebalancing of the MSCI Index.

For a stock to be included in the analysis it must be in the largest 60% of stocks of the MSCI AC World Index by market cap, the largest 60% by average daily turnover in the last 6 months and last 20-days, and it must have a minimum of three consensus earnings estimates. "Minimum requirements for inclusion" table in the Appendix shows the minimum values for each requirement as of January 2024.

Chart 6: Global Contenders Ranks Definition

Contenders = Earnings Momentum + Price Momentum + PE

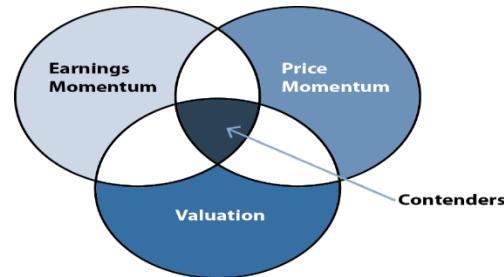
- An Earnings Revision Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on a 3-month earnings revision to consensus EPS estimates.
- A Price Momentum Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on the slope of a log-linear regression of daily prices in last twelve months.
- A PE Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on Price-to-12-month-forward EPS forecast.
- The Contenders Rank is a combination of the Earnings Revision Rank, Price Momentum Rank, and PE Rank.

Source : BofA Global Quantitative Strategy

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Chart 7: Global Contenders Methodology

Contenders = Earnings Momentum + Price Momentum + PE



Source : BofA Global Quantitative Strategy

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At inception in May 2010, the Global Contenders were the thirty lowest PE stocks with above average earnings momentum and price momentum that met the region and sector distribution of the MSCI AC World Index (subject to rounding). In each subsequent month, a stock will drop out of the Global Contenders only when either the Earnings Revision Rank falls below average (rank of 50) or the Price Momentum Rank falls below average (rank of 50). When a stock falls out of the Contenders it is replaced by the stock with the highest Contenders Rank that is not already a Contender, subject to regional and sector constraints.

At inception, the Global Defenders were the thirty highest PE stocks with below average earnings momentum and price momentum that met the region and sector distribution of the MSCI AC World Index (subject to rounding). In each subsequent month, a stock will drop out of the Global Defenders only when either the Earnings Revision Rank moves above average (rank of 50) or the Price Momentum Rank moves above average (rank of 50). When a stock falls out of the Defenders it is replaced by the stock with the lowest Contenders Rank that is not already a Defender, subject to regional and sector constraints.

Our back-testing results showed the average monthly turnover rate to be 25% for the Global Contenders and 27% for the Global Defenders. This indicates that roughly 7-8 stocks of the 30 Contenders and 7-8 stocks of the 30 Defenders would be expected to change each month, on average.

We publish a report with the new Contenders & Defenders monthly.



Performance Calculation Methodology

For the Contenders and Defenders, rebalancing and performance calculations are conducted each month-end using data and closing prices corresponding to the market's close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the market capitalization-weighted MSCI AC World Index.

The Contenders and Defenders analysis is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

This report includes factors for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the factor or portfolio.

Past performance is no guarantee of future results.

A complete performance record is available upon request.

Table 3: Global Contenders & Defenders Performance Ending 31-Jan-24

Global Contenders & Defenders Performance across different periods (1m, 3m, 12m, YTD)

	Last Month	Last 3-Months	Last 6-Months	Last 12-Months	Year-To-Date	2022	2023	Since Inception May-10
Global	2.3%	20.8%	9.8%	15.8%	2.3%	-14.1%	19.3%	122.3%
Global Contenders								
Global Defenders	-3.8%	16.9%	-5.8%	-1.0%	-3.8%	-34.0%	17.4%	65.8%
MSCI AC World Index	0.5%	14.8%	3.4%	12.7%	0.5%	-19.8%	20.1%	137.8%

Source : BofA Global Quantitative Strategy, MSCI, IBES

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 4: Contenders and Defenders Advanced Decline 31-Jan-24

Global Contenders and Defenders Advance Decline across different periods (1m, 3m, 12m, YTD)

	Global Contenders		Global Defenders	
	Advance	Decline	Advance	Decline
Last Month	19	11	8	22
Last 3-Months	41	4	37	8
Last 6-Months	37	22	27	38
Last 12-Months	56	37	52	56
Year-To-Date	19	11	8	22
Since Inception	592	525	672	534

Source : BofA Global Quantitative Strategy, MSCI, IBES

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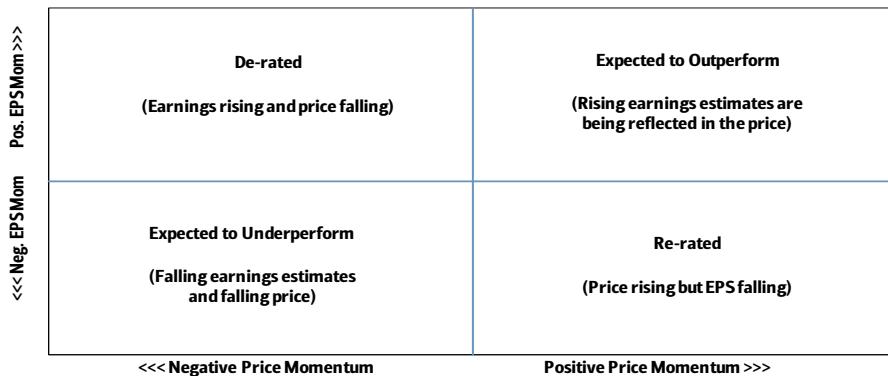


Quadrant Analysis

Not all companies with rising earnings expectations outperform. Companies with rising earnings expectations, and for which the market is prepared to pay for those rising earnings expectations, tend to subsequently be the best performers.

Chart 8: Combination of Earnings Momentum and Price Momentum Characteristics

Combination of Earnings Momentum and Price Momentum Characteristics



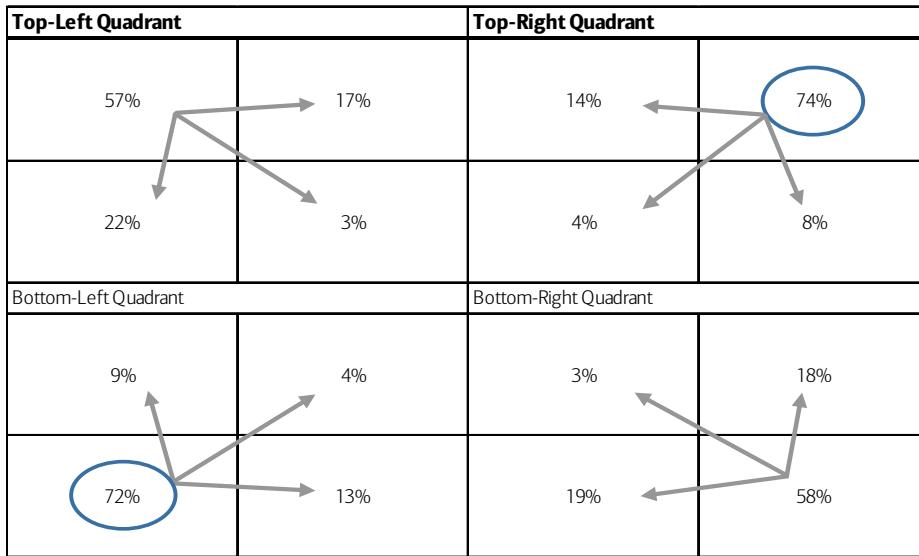
Source : BofA Global Quantitative Strategy

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There appears to be significant quadrant persistence, especially for the top-right and bottom-left quadrants. In other words, Stocks in the top-right quadrant have a 74% chance of being there again in the subsequent month, a 14% chance of moving to the top-left quadrant, 8% chance of moving to the bottom-right quadrant, and a 4% chance of moving to the bottom-left quadrant based on the results of our back-testing from Jan 1990 to Apr 2010

Table 5: Probability of a Stock Moving Quadrants

Probability of a Stock staying in Top-Right quadrant is 74%



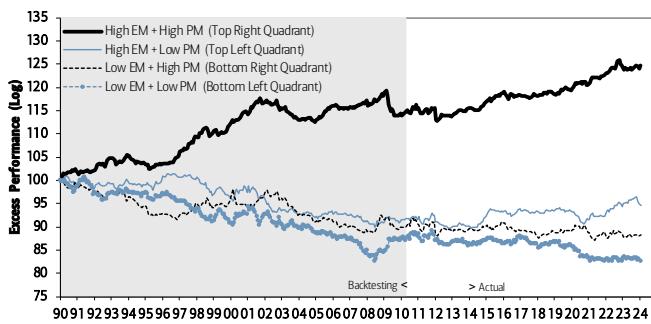
Source : BofA Global Quantitative Strategy

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Chart 9: Global Contenders and Defenders Quadrant Perf

High EM + High PM (Top Right Quadrant) stocks outperform in the long term

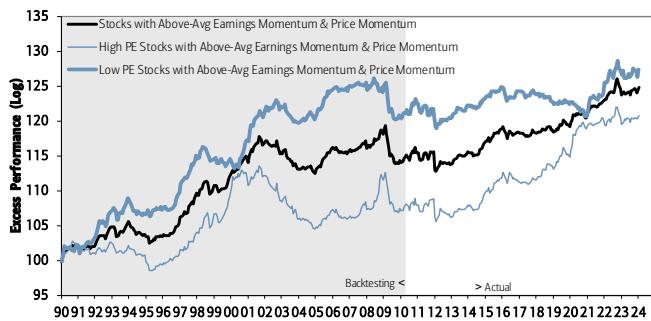


Source : BofA Global Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-90 to Apr-10. The unshaded portion represents actual performance since May-10. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 11: Perf of low PE & high PE stocks in top-right quadrant

In the Top Right Quadrant, low PE stocks outperform high PE stocks in the long term



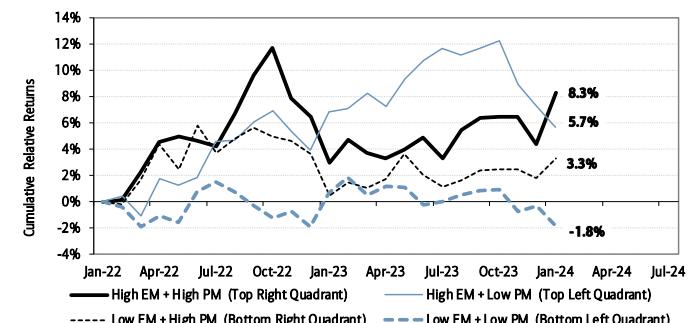
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Chart 10: Global Contenders and Defenders Quadrant Perf - Last 2 yrs

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In the last 2 years, High EM + High PM (Top-Right Quadrant) outperformed the index by 8.3%

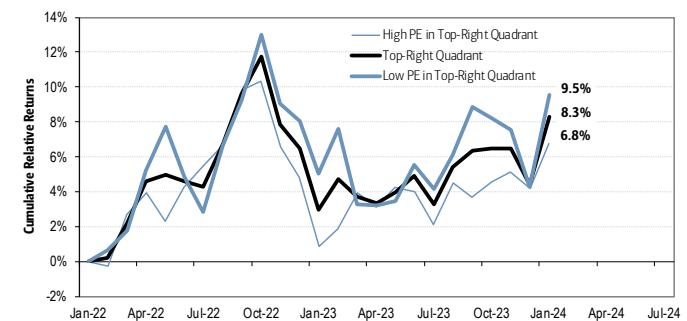


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 12: Perf of low & high PE stocks in top-right quad - Last 2 yrs

In the Top-Right quadrant, Low PE stocks outperformed the high PE stocks by +2.8%



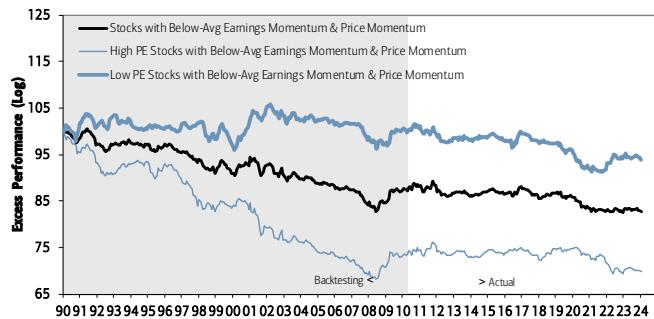
Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 13: Perf of high & low PE stocks in bottom-left quadrant

In the Bottom Left Quadrant, high PE stocks underperform low PE stocks in the long term

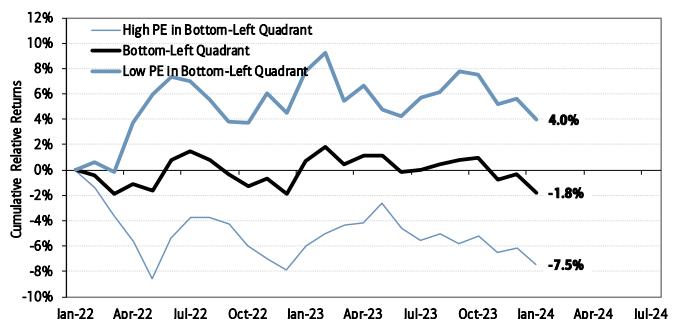


Source : BofA Global Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-90 to Apr-10. The unshaded portion represents actual performance since May-10. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 14: Perf of high & low PE stocks in bottom-left quad - Last 2yr

In the Bottom-Left quadrant, Low PE stocks outperformed the high PE stocks by +11.4%



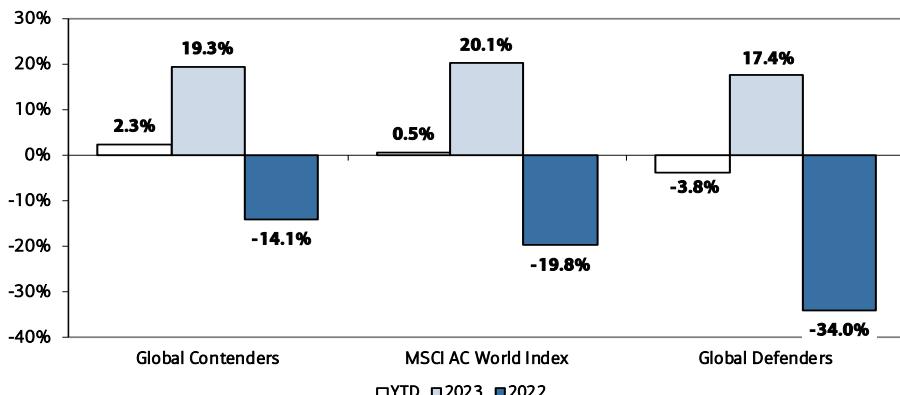
Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 15: Performance* of Contenders & Defenders over past three years

YTD, Global Contenders outperformed the Defenders by 6.1%



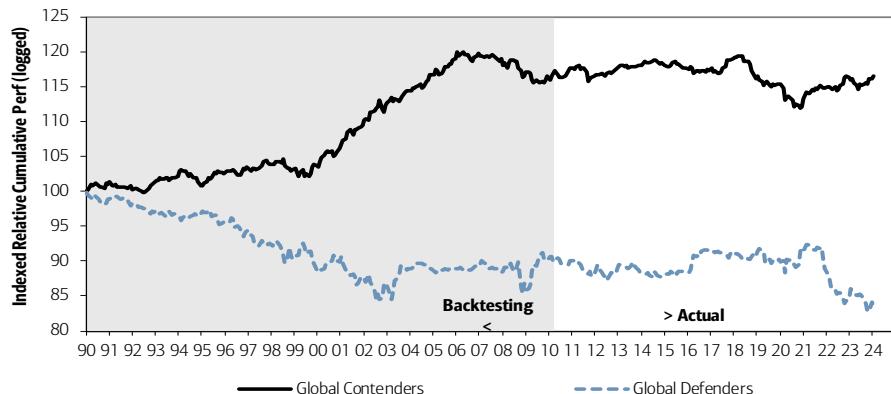
Source : BofA Global Quantitative Strategy, MSCI, IBES.

* No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Chart 16: Relative Cumulative Performance Ending 31-Jan-24

Contenders outperformed the Defenders in the long term



Source : BofA Global Quantitative Strategy, MSCI, IBES

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

The shaded area shows back-tested results during the period from Jan-90 to Apr-10. The unshaded portion represents actual performance since May-10. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 6: Global Quadrant Performance Ending 31-Jan-24

Quadrant Performance Summary across different periods (1m, 3m, 12m, YTD)

Combined Momentum	Last Month	Last 3-Months	Last 6-Months	Last 12-Months	Year-To-Date	2022	2023	Since Inception May-10
High EM + High PM (Top Right Quadrant)	2.8%	16.0%	5.6%	11.1%	2.8%	-11.2%	12.2%	254.9%
High EM + Low PM (Top Left Quadrant)	-2.5%	6.5%	-4.9%	4.2%	-2.5%	-10.2%	18.7%	158.2%
Low EM + High PM (Bottom Right Quadrant)	0.5%	15.7%	2.8%	8.7%	0.5%	-19.3%	13.0%	103.5%
Low EM + Low PM (Bottom Left Quadrant)	-2.5%	11.8%	-1.1%	3.0%	-2.5%	-18.5%	17.8%	78.5%
High EM + High PM (Low PE)	4.1%	15.2%	5.9%	10.0%	4.1%	-4.2%	10.2%	197.7%
High EM + High PM (High PE)	1.5%	16.8%	5.3%	11.9%	1.5%	-17.8%	14.0%	306.5%
Low EM + Low PM (Low PE)	-2.5%	10.1%	-1.0%	1.5%	-2.5%	-8.5%	16.0%	69.2%
Low EM + Low PM (High PE)	-2.5%	13.4%	-1.3%	4.4%	-2.5%	-27.5%	19.5%	84.9%
MSCI AC World Index	0.5%	14.8%	3.4%	12.7%	0.5%	-19.8%	20.1%	137.8%

Source : BofA Global Quantitative Strategy, MSCI, IBES

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

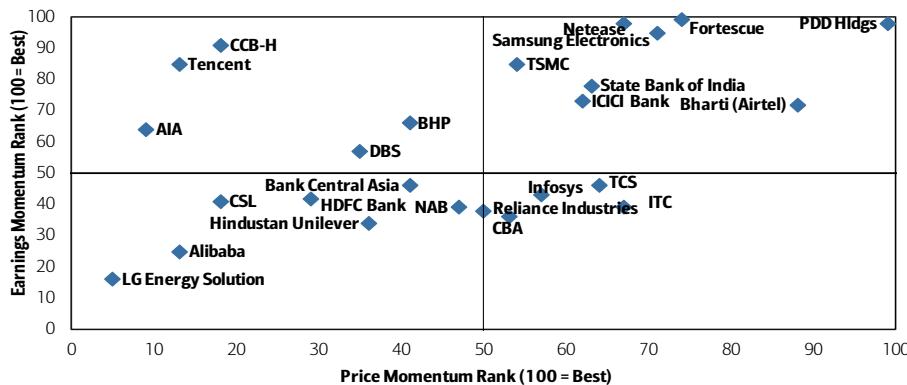
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Quadrant Analysis by Region

Chart 17: Quadrant analysis of Asia Pac ex-Japan

32% of largest 25 stocks are in the top-right quadrant

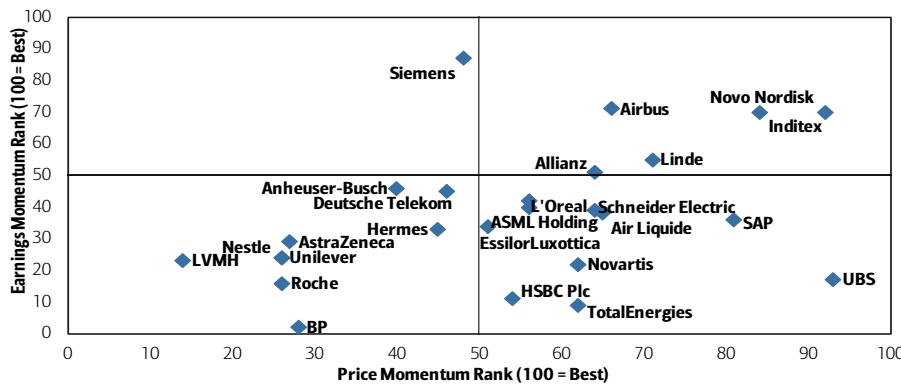


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 18: Quadrant analysis of Europe

There are more stocks in the unattractive bottom-left quadrant than top-right

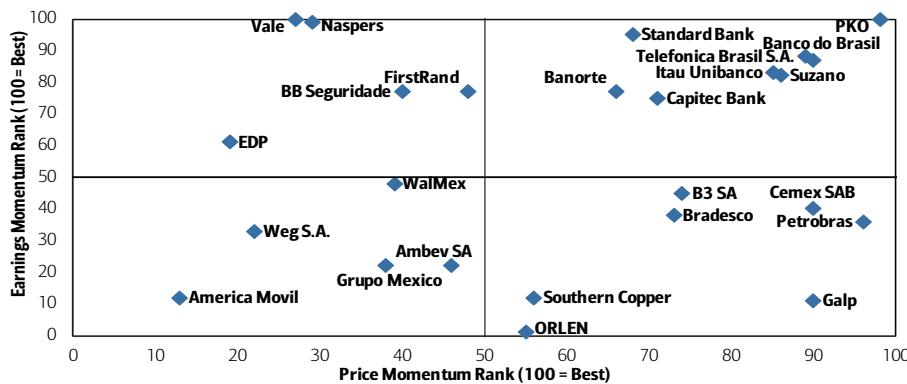


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 19: Quadrant analysis of Emerging Markets

32% of largest 25 stocks are in the top-right quadrant



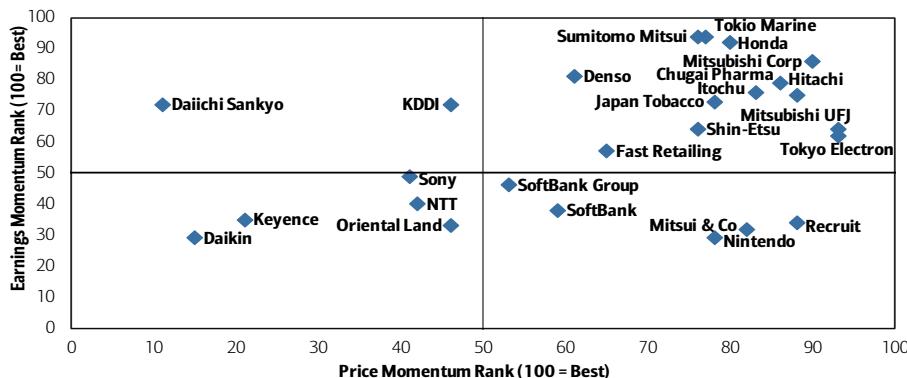
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



Chart 20: Quadrant analysis of Japan

Majority of the stocks fall in the attractive top-right quadrant

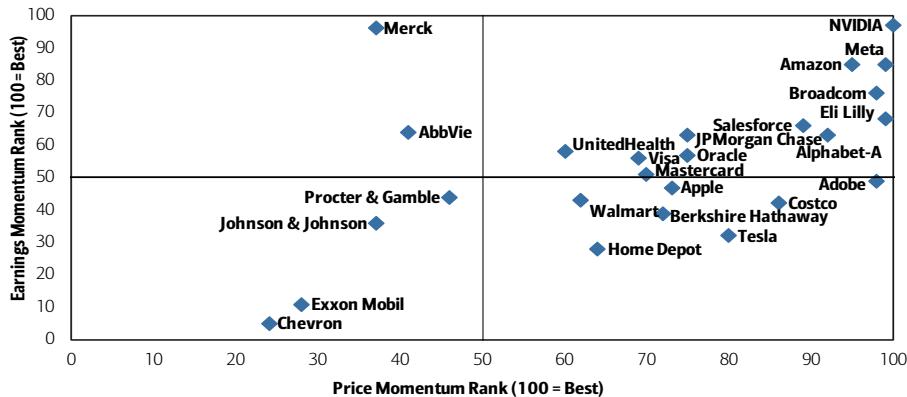


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 21: Quadrant analysis of USA

48% of largest 25 stocks are in the top-right quadrant



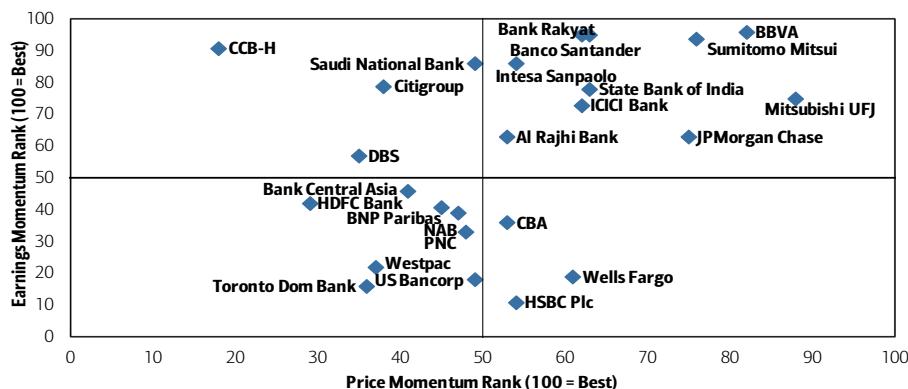
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Quadrant Analysis by Sector

Chart 22: Quadrant analysis of Banks

40% of largest 25 stocks are in the top-right quadrant

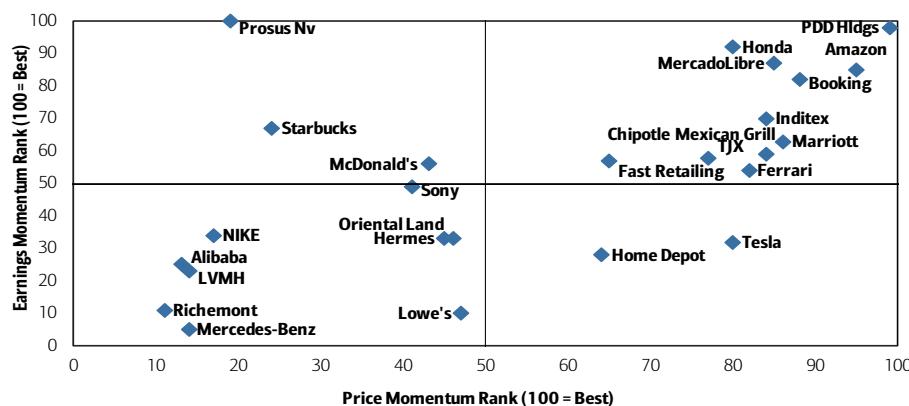


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 23: Quadrant analysis of Consumer Discretionary

44% of largest 25 stocks are in the top-right quadrant

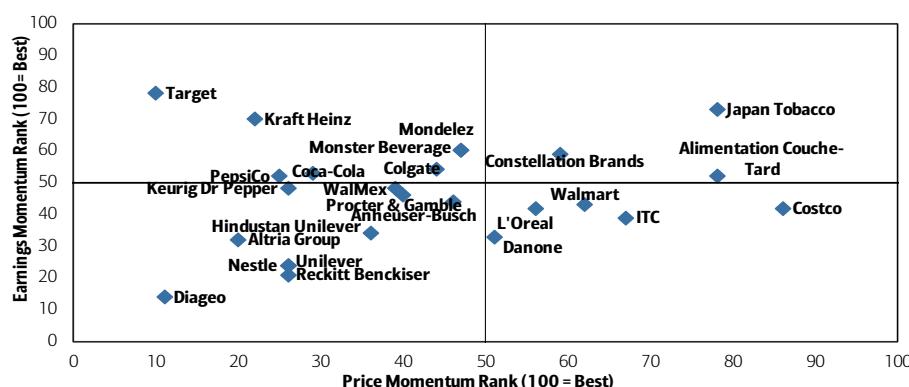


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 24: Quadrant analysis of Consumer Staples

12% of largest 25 stocks are in the top-right quadrant



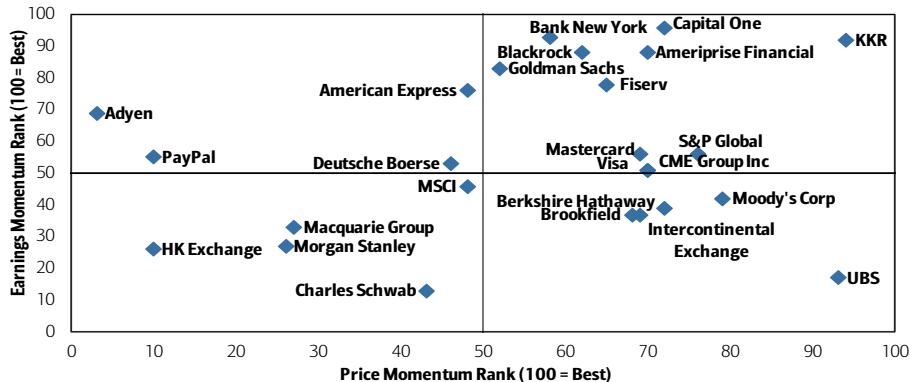
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



Chart 25: Quadrant analysis of Diversified Financials

44% of largest 25 stocks are in the top-right quadrant

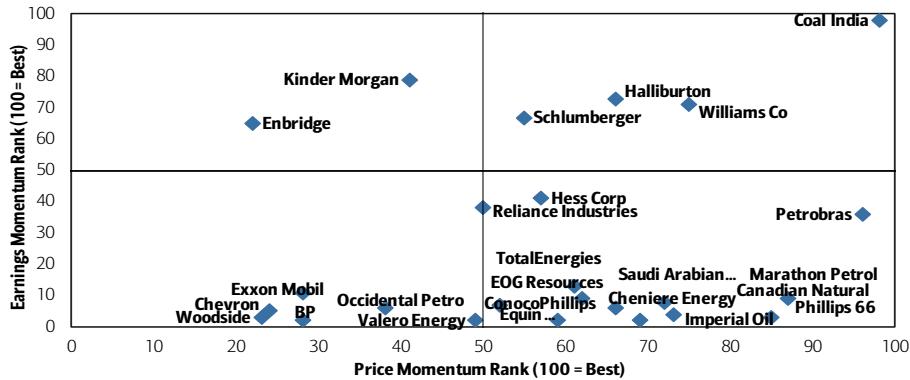


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 26: Quadrant analysis of Energy

16% of largest 25 stocks are in the top-right quadrant

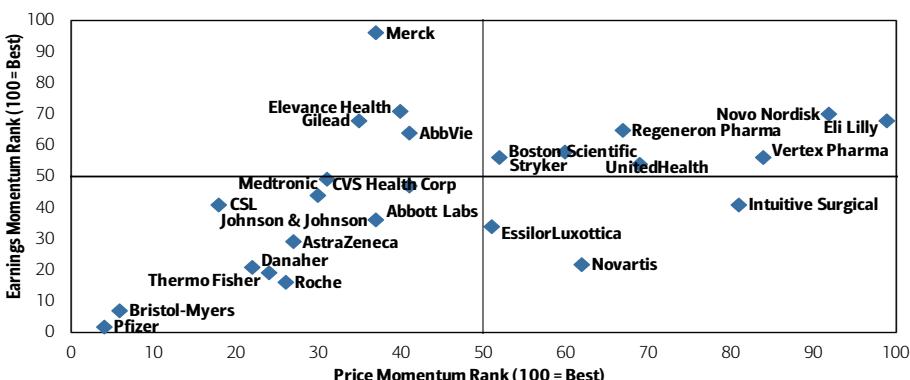


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 27: Quadrant analysis of Health Care

28% of largest 25 stocks are in the top-right quadrant

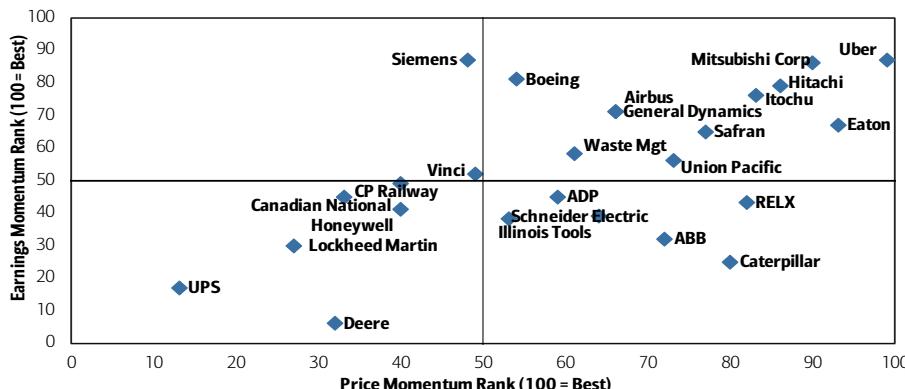


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 28: Quadrant analysis of Industrials

44% of largest 25 stocks are in the top-right quadrant

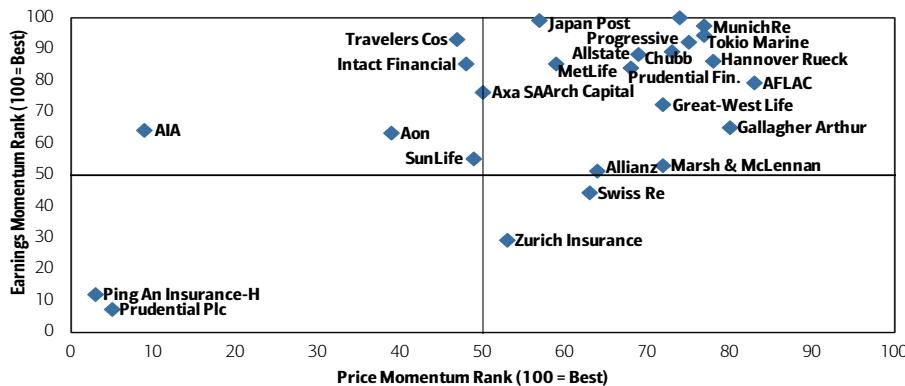


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 29: Quadrant analysis of Insurance

There are more stocks in the attractive top-right quadrant than bottom-left

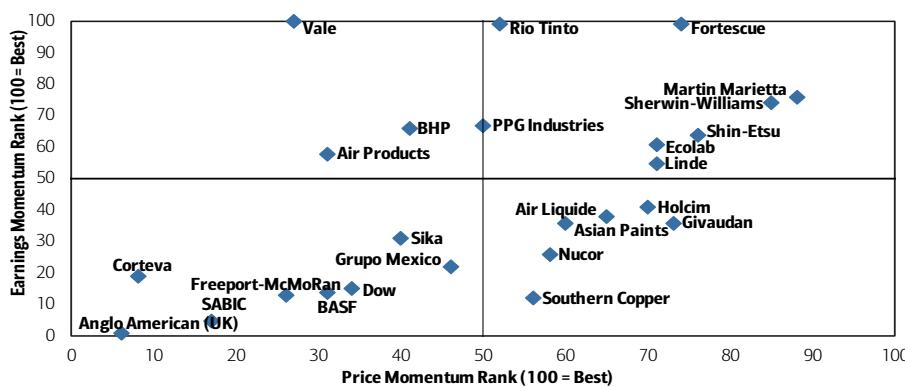


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 30: Quadrant analysis of Materials

28% of largest 25 stocks are in the top-right quadrant

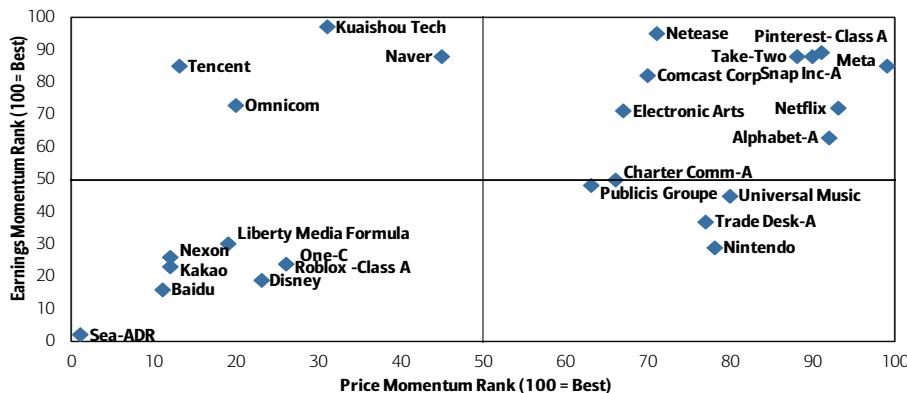


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 31: Quadrant analysis of Media

There are more stocks in the attractive top-right quadrant than bottom-left

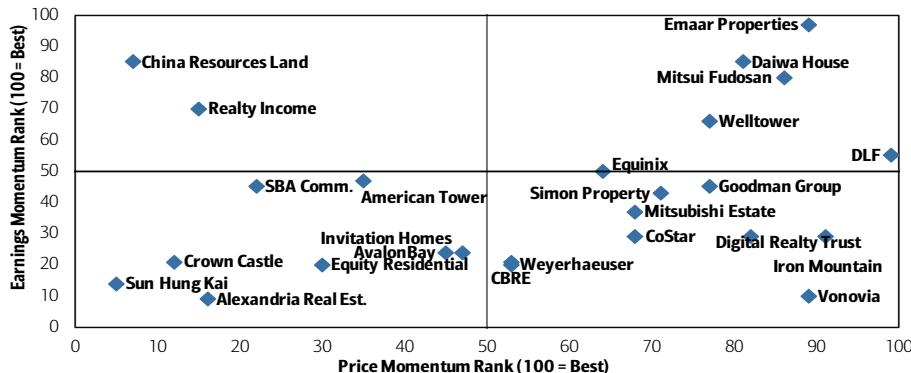


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 32: Quadrant analysis of Real Estate

20% of largest 25 stocks are in the top-right quadrant

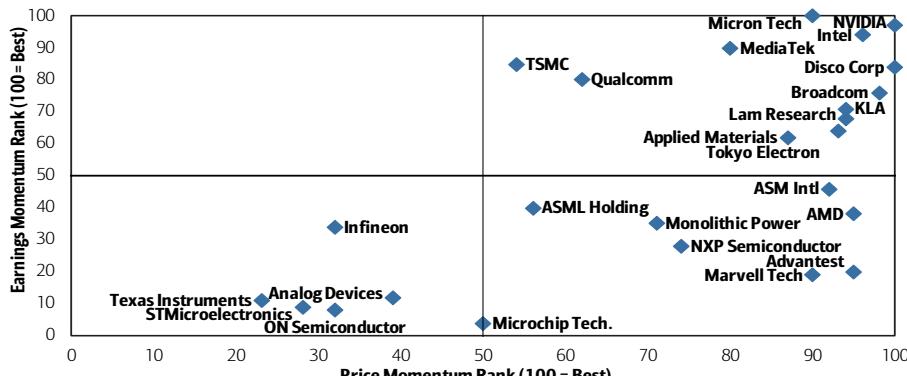


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 33: Quadrant analysis of Semiconductors

48% of largest 25 stocks are in the top-right quadrant

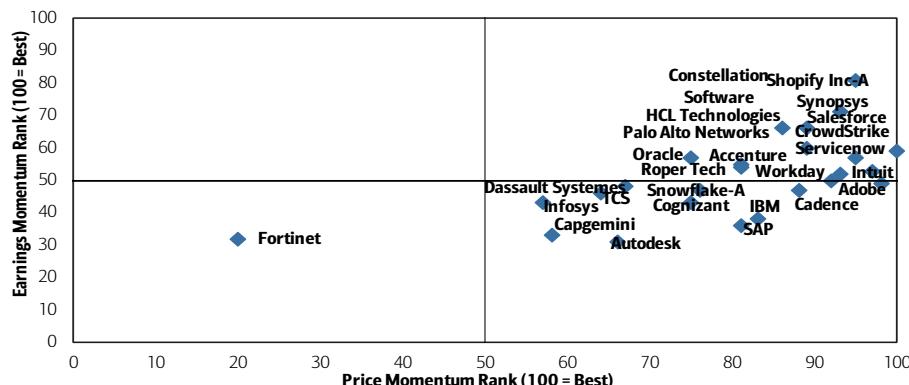


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 34: Quadrant analysis of Software

48% of largest 25 stocks are in the top-right quadrant

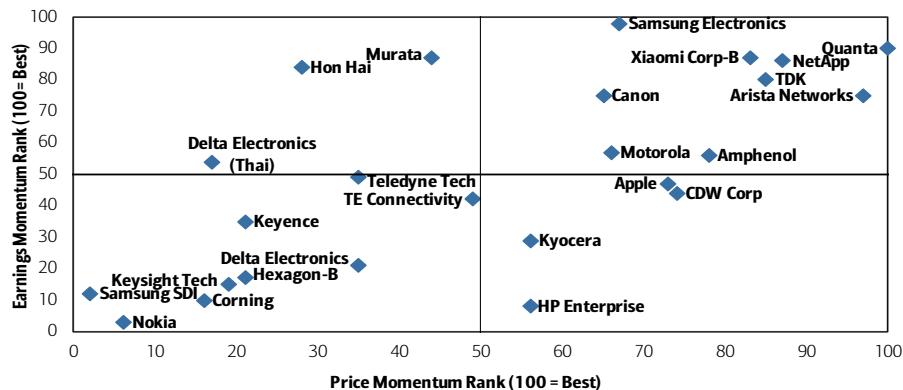


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 35: Quadrant analysis of Technology Hardware

36% of largest 25 stocks are in the top-right quadrant

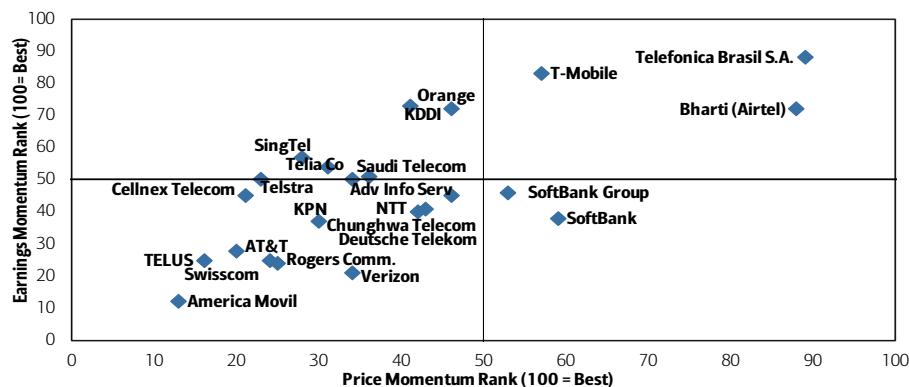


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 36: Quadrant analysis of Telecom

14% of largest 25 stocks are in the top-right quadrant



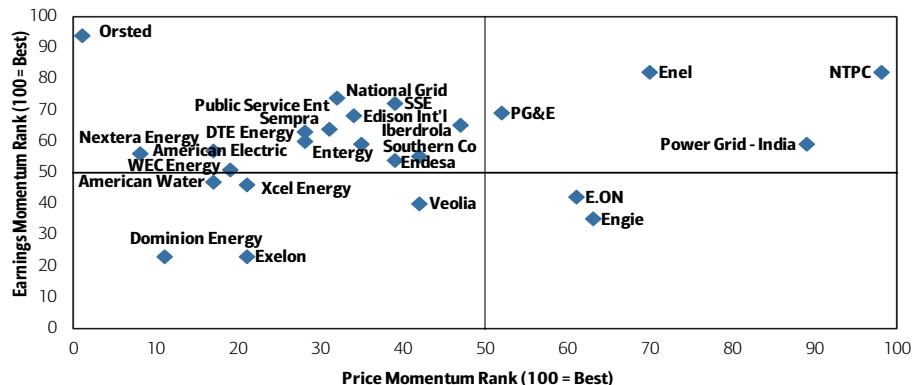
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



Chart 37: Quadrant analysis of Utilities

16% of largest 25 stocks are in the top-right quadrant



Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Global Implied Allocation

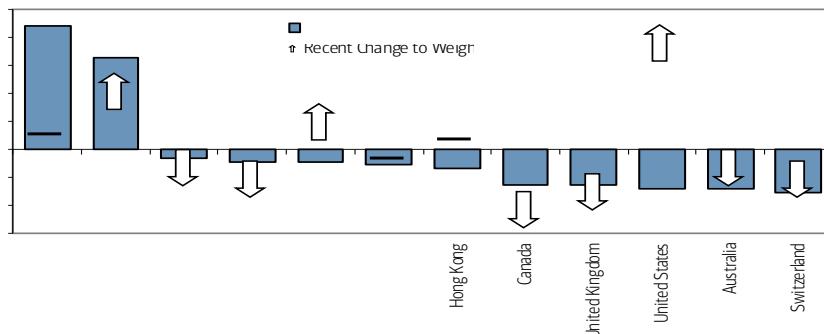
The Global Implied Allocation indicates whether the combination of earnings and price momentum is net positive on stocks in each region, country and sector.

Our quadrant analysis shown on the previous pages illustrates the various combinations of above and below average earnings momentum, and above and below average price momentum. For a particular region, country or sector, if there are more stocks in the top-right quadrant (with above average earnings and price momentum) than in the bottom-left quadrant (with below average earnings and price momentum) the Implied Allocation to that region, country or sector will be positive. For example, if 46% of the stocks in the analysis are USA stocks in the top-right quadrant and 39% are USA stocks in the bottom-left quadrant, the Implied Allocation towards the USA would be 7% (the difference).

The arrows indicate the change in country weight in the last three months.

Chart 38: Quadrant Analysis – Implied Country Allocation

The model is most overweight Japan and India at country level



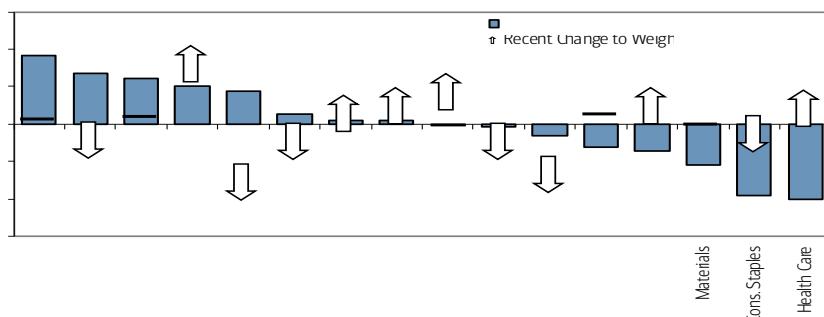
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

At the country level, the model is most overweight the Japan and India and most underweight Switzerland and Australia. The largest move made by the model recently has been to decrease the underweight in the USA.

Chart 39: Quadrant Analysis – Implied Sector Allocation

The model is most overweight Software and Industrials at sector level



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

At the sector level, the model is most overweight Software and Industrials and most underweight Health Care and Consumer Staples. The largest move made by the model recently has been to increase the overweight in Diversified Financials.



How To Read The Charts

The World seems reasonably efficient in that stock prices generally reflect the consensus view. Stock-price relatives tend to change when expectations change. This Contenders & Defenders document shows graphically how changes to consensus forecasts relate to stock performance. As well as earnings momentum, the charts indicate value in terms of PE relatives.

Prospective EPS Relative (earnings line)

The blue Prospective EPS line indicates the direction and magnitude of earnings revisions relative to those of the region. Revisions to earnings over the last 3 months are ranked from 1 to 100 (1 = biggest downgrade, 50 = median, 100 = biggest upgrade) and this EPS Revision Rank is noted next to each chart.

Price Relative (price line)

The Price Relative (the solid black line) indicates how the stock has performed relative to the region and is based to 100 at the latest point on the chart.

The relationship between the Price Relative and the Prospective EPS Relative indicates the PE relative. If the Price Relative is above the EPS Relative, the stock is on an above-market PE, while a price line below the earnings line indicates a below-market PE. More specifically, dividing the value of the price line by that of the earnings line results in the PE relative. For example, if the price line is at 100 and the earnings line is at 80, the PE relative is 1.25 (100/80). This enables the reader to see the historical prospective PE of the stock relative to the region over time.

The Best Chart

- Prospective EPS Relative is rising (EPS Revision Rank is near 100).
- Price Relative is rising (Price Momentum Rank is near 100).
- Price Relative is below the EPS Relative (PE Rank is near 100).

A stock with these three characteristics will have a Contenders Rank near 100.

The Worst Possible Chart

- Prospective EPS Relative is falling (EPS Revision Rank is near 1).
- Price Relative is falling (Price Momentum Rank is near 1).
- Price Relative is above the EPS Relative (PE Rank is near 1).

A stock with these three characteristics will have a Contenders Rank near 1.

A Contender Example

TOYOTA TSUSHO

The chart contains information on the price and prospective EPS relative to the region. It illustrates the momentum of these relatives (the slope of the lines) and a measure of value (ratio of the price line to the EPS line).

Table 7: Ranks

Contender Example: Ranks

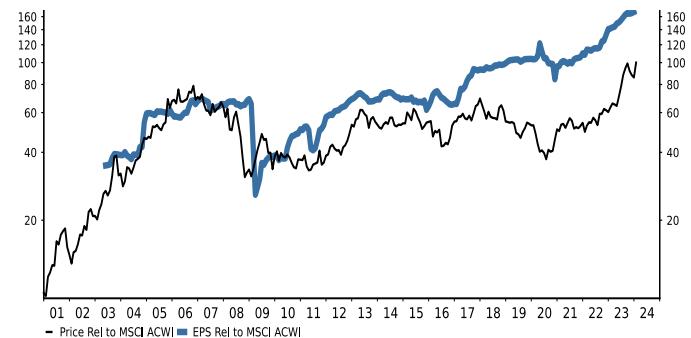
Contenders Rank:	97
EPS Revision Rank:	83
Price Momentum Rank:	94
PE Rank:	81
Price:	9786
Market Cap US\$M:	23703
Avg Daily T/o US\$M:	48.20
Bloomberg Code:	8015JP

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 40: TOYOTA TSUSHO

Contender Example: Momentum & Value Chart



Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Table 8: Rank Definitions

Rank Definitions

Rank	Description
Contenders Rank	The companies have been ranked according to attractiveness based on a combination of earnings momentum, price momentum, and valuation. (100 = Lowest PE stock with strong Earnings Momentum and Price Momentum, 1 = Highest PE stocks with low Earnings Momentum and Price Momentum)
EPS Revision Rank	The companies have been ranked according to the size of the change in the consensus EPS forecast in the last 3 months. (100 = Largest EPS Upgrades, 1 = Largest EPS Downgrades)
Price Momentum Rank	The companies have been ranked according to their Price Momentum, based on month end prices. (100 = Highest Price Momentum, 1 = Lowest Price Momentum).
PE Rank	The companies have been ranked according the prospective PE. (100 = Lowest PE, 1 = Highest PE)
Price	Month End Price

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH



A Defender Example

FANUC CORP

The chart contains information on the price and prospective EPS relative to the region. It illustrates the momentum of these relatives (the slope of the lines) and a measure of value (ratio of the price line to the EPS line).

Table 9: Ranks

Defender Example: Ranks

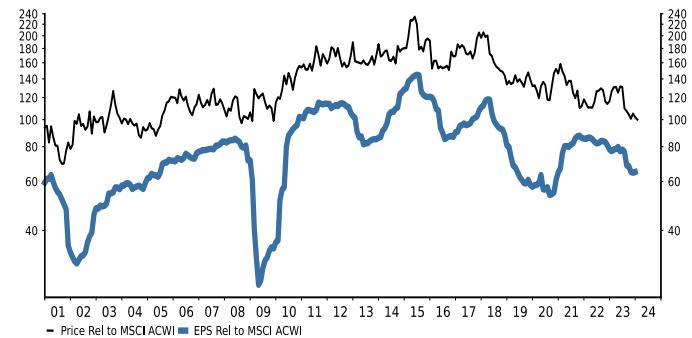
Contenders Rank:	22
EPS Revision Rank:	34
Price Momentum Rank:	9
PE Rank:	21
Price:	4117
Market Cap US\$M:	28251
Avg Daily T/o US\$M:	109.50
Bloomberg Code:	6954 JP

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 41: FANUC CORP

Defender Example: Momentum & Value Chart



Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Table 10: Rank Definitions

Rank Definitions

Rank	Description
Contenders Rank	The companies have been ranked according to attractiveness based on a combination of earnings momentum, price momentum, and valuation. (100 = Lowest PE stock with strong Earnings Momentum and Price Momentum, 1 = Highest PE stocks with low Earnings Momentum and Price Momentum)
EPS Revision Rank	The companies have been ranked according to the size of the change in the consensus EPS forecast in the last 3 months. (100 = Largest EPS Upgrades, 1 = Largest EPS Downgrades)
Price Momentum Rank	The companies have been ranked according to their Price Momentum, based on month end prices. (100 = Highest Price Momentum, 1 = Lowest Price Momentum).
PE Rank	The companies have been ranked according the prospective PE. (100 = Lowest PE, 1 = Highest PE)
Price	Month End Price

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Global Contenders Rank

Table 11: Global Contenders Ranking

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
100	Banco do Brasil	BBAS3 BZ	28.05	Buy	Pg (49)	96	Fortescue	FMG AU	24.11	Underperform	Pg (82)
100	Turkish Airlines	THYAO TI			Pg (148)	96	Assurant Inc	AIZ US		Buy	
100	Equitable	EQH US			Pg (78)	95	Expedia	EXPE US	161.00	Buy	
100	Deutsche Bank	DBK GR		Underperform	Pg (72)	95	T&D	8795JP	1436	Buy	
100	PetroChina-H	857 HK	2.78	Buy	Pg (124)	95	Sumitomo Realty	8830JP	3670	Neutral	
100	Mazda Motor	7261JP	839.00	Buy	Pg (107)	95	Celanese	CE US	138.91	Underperform	
100	UniCredit	UCG IM	8.54	Buy	Pg (149)	95	Suzano	SUZB3 BZ	73.17	Buy	
100	Natl Bank of Greece	ETE GA			Pg (115)	95	Hannover Rueck	HNR1 GR		Underperform	
100	Subaru	7270JP	1989	Neutral	Pg (139)	95	DaVita Inc	DVA US	102.13	Underperform	Pg (71)
100	BBVA	BBVA SM	4.60	Neutral	Pg (49)	95	Axis Bank	AXSB IN	724.80	Neutral	Pg (49)
100	3i Group	III LN	11.07	Buy	Pg (34)	95	Allstate	ALL US	106.60	Buy	Pg (41)
99	Unibail-Rodamco-Westfield	URW FP		Underperform	Pg (149)	94	Targa Resources	TRGP US	30.93	Buy	
99	Standard Bank	SBK SJ	133.00	Buy	Pg (138)	94	SABESP	SBSP3 BZ	36.80	Buy	
99	INPEX	1605JP			Pg (94)	94	Nippon Yusen	9101JP	3055	Underperform	
99	Aegon	AGN NA	3.96	Neutral	Pg (37)	94	Equatorial Energia	EQTL3 BZ	20.10	Buy	
99	PKO	PKO PW	30.14	Neutral	Pg (125)	94	Tokio Marine	8766JP	5253	Underperform	Pg (145)
99	Emaar Properties	EMAAR UH		Buy	Pg (76)	94	PACCAR	PCAR US	90.99	Neutral	Pg (121)
99	Danske Bank	DANSKE DC	113.70	Buy	Pg (70)	94	Novatek Micro	3034 TT	474.00	Buy	
99	Credit Agricole	ACA FP	11.62	Buy	Pg (67)	94	AFLAC	AFL US		Buy	Pg (37)
99	Chubu Electric	9502JP			Pg (60)	94	WestRock	WRK US	43.59	Buy	
98	Prudential Fin.	PRU US	86.72	Neutral	Pg (127)	94	Royal Caribbean	RCL US	93.27	Neutral	Pg (131)
98	Idemitsu	5019JP	2784	Buy	Pg (91)	94	NetApp	NTAP US	62.60	Underperform	Pg (115)
98	Honda	7267JP	2912	Buy	Pg (89)	94	Koninklijke Philips	PHIA NA	44.96	Neutral	
98	Heidelberg Materials	HEI GR		Buy	Pg (87)	93	Otsuka	4578JP	4224	Underperform	
98	Itau Unibanco	ITUB4 BZ	25.55	Buy	Pg (96)	93	Nomura	8604JP	618.80	Buy	
98	Sumitomo Corp	8053JP	1541	Underperform	Pg (139)	93	Netease	9999 HK		Buy	Pg (116)
98	Mediobanca	MB IM	8.62	Underperform	Pg (108)	93	Li Auto	2015 HK		Buy	
98	Aisin	7259JP	3625	Neutral	Pg (39)	93	Baker Hughes	BKR US	24.48	Buy	
98	REC	RECL IN			Pg (127)	93	W.R.Berkley	WRB US	69.33	Buy	
98	Marubeni	8002JP	791.70	Neutral	Pg (106)	93	Asustek	2357 TT	304.00	Buy	
98	Coal India	COAL IN	152.20	Buy	Pg (62)	93	Textron	TXT US	50.34	Neutral	
98	Power Finance	POWF IN			Pg (125)	93	Next	NXT LN		Neutral	
98	Enel	ENEL IM	7.84	Neutral	Pg (77)	93	NTPC	NTPC IN	107.30	Underperform	
98	CTBC Financial	2891 TT	20.00	Buy	Pg (68)	93	MHI	7011JP			
97	D.R. Horton	DHI US	76.87	Buy	Pg (69)	93	Leidos	LDOS US	88.45	Buy	
97	Capital One	COF US		Buy	Pg (57)	93	Telefonica Brasil S.A.	VIVT3 BZ	44.00	Buy	
97	MunichRe	MUV2 GR		Neutral	Pg (114)	93	Japan Tobacco	2914JP			Pg (96)
97	Lennar	LEN US	82.97	Neutral	Pg (101)	92	Mitsui Fudosan	8801JP	2400	Buy	
97	Toyota Tsusho	8015JP	4460	Buy	Pg (146)	92	FleetCor Tech	FLT US	277.31	Buy	
97	Mizuho	8411JP		Buy	Pg (111)	92	Cardinal Health	CAH US	51.52	Neutral	Pg (58)
97	Arch Capital	ACGL US	35.82	Buy	Pg (45)	92	Molina Health	MOH US	216.76	Neutral	
97	Mitsubishi Corp	8058JP	3003	Buy	Pg (111)	92	Samsung Electronics	005930 KS	82500	Buy	Pg (132)
97	Daiwa House	1925JP	3003	Buy	Pg (69)	92	Alinma Bank	ALINMA AB	16.20	Neutral	
97	Sumitomo Mitsui	8316JP		Neutral	Pg (139)	92	Toyota Indus	6201JP		Neutral	
97	Great-West Life	GWO CN			Pg (85)	92	Pandora	PNDORA DC	599.60	Buy	
97	Comcast Corp	CMCSA US	52.72	Buy	Pg (63)	92	Whitbread	WTB LN	33.95	Neutral	Pg (156)
96	Suzuki Motor	7269JP	4599	Buy	Pg (140)	92	Carnival Corp	CCL US	26.75	Buy	
96	Tesco	TSCO LN	2.25	Neutral	Pg (143)	91	H&M	HMB SS	199.00	Underperform	
96	Vibra Energia	VBBR3 BZ		Buy	Pg (152)	91	Daiwa Securities	8601JP	517.60	Neutral	
96	Mitsubishi UFJ	8306JP		Buy	Pg (111)	91	Mitsubishi Electric	6503JP	1569	Buy	
96	Chubb	CB US	162.58	Underperform	Pg (60)	91	IAG	IAG AU	4.99	Neutral	
96	BIM Birlesik Magazalar	BIMAS TI	66.10	Buy		91	Cosan	CSAN3 BZ	81.40	Buy	
96	Ameriprise Financial	AMP US		Buy	Pg (43)	91	McKesson	MCK US	169.52	Buy	Pg (107)
96	Osaka Gas	9532JP				91	PDD Hldgs	PDD US	171.16	Buy	Pg (123)
96	Itochu	8001JP			Pg (96)	91	MediaTek	2454 TT	896.00	Buy	Pg (107)

Source : BofA Global Quantitative Strategy

† Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 12: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
91	Wistron	3231 TT		Buy		86	Pinterest- Class A	PINS US	80.58	Buy	
91	KKR	KKR US	45.56	Buy	Pg (100)	86	Deckers Outdoor	DECK US	326.11	Buy	
91	Check Point	CHKP US	110.24	Buy		86	Neurocrine Biosciences	NBIX US	109.51	Buy	
91	Xiaomi Corp-B	1810 HK	25.30	Neutral		86	Tata Power	TPWR IN	95.15	Buy	
91	Electronic Arts	EA US	133.97	Buy	Pg (75)	86	NVIDIA	NVDA US	548.58	Buy	Pg (119)
90	Williams Co	WMB US	22.84	Buy	Pg (144)	86	Larsen & Toubro	LT IN	1443	Buy	
90	NEC	6701 JP	5800	Buy		86	Sage Group	SGE LN	5.59	Buy	
90	Ferguson	FERG US		Underperform	Pg (81)	85	Kikkoman Corp	2801 JP			
90	TDK	6762 JP	15240	Buy		85	Zensho	7550 JP			
90	Mahindra	MM IN	806.40	Neutral		85	Hindustan Aeronautics	HNAL IN			
90	Hitachi	6501 JP	4876	Buy	Pg (88)	85	Novo Nordisk	NOVOB DC	437.95	Buy	Pg (118)
90	Capitec Bank	CPI SJ	1339	Underperform		85	Netflix	NFLX US	538.85	Buy	Pg (116)
90	Quanta	2382 TT	85.00	Buy		85	Micron Tech	MU US	91.53	Buy	Pg (110)
90	Parker-Hannifin	PH US	286.96	Buy	Pg (122)	85	Bharti (Airtel)	BHARTI IN	556.30	Neutral	Pg (52)
90	Packaging Corp	PKG US	132.02	Neutral		85	Arista Networks	ANET US	279.84	Buy	Pg (46)
89	Wabtec	WAB US	72.43	Buy		85	Tradeweb Markets-Class A	TW US	72.79	Buy	
89	Dr Reddy's	DRRD IN	4427	Buy		85	Synopsys	SNPS US	245.21	Buy	Pg (140)
89	A.O. Smith	AOS US				85	Adidas	ADS GR		Buy	Pg (36)
89	Booking	BKNG US	2329	Neutral	Pg (54)	85	BE Semiconductor	BESI NA		Neutral	
89	Rumo	RAIL3 BZ	18.10	Buy		84	Disco Corp	6146 JP	33400	Neutral	
89	Progressive	PGR US	85.95	Buy	Pg (126)	84	Amazon	AMZN US	3093	Buy	Pg (42)
89	Lennox Int'l	LII US				84	UpPath - Class A	PATH US		Buy	
89	Inditex	ITX SM	27.31	Buy	Pg (92)	84	Tal Education-ADR	TAL US	77.54	Buy	
89	Wiwynn	6669 TT	804.00	Buy		84	MercadoLibre	MELI US	1638	Buy	Pg (108)
89	Hero Motor	HMCL IN	3224	Buy		84	Uber	UBER US	51.75	Buy	Pg (148)
89	Meta	META US		Buy	Pg (109)	84	Lasertec	6920 JP	12970	Buy	
89	CBOE	CBOE US	98.96	Buy		84	Eli Lilly	LLY US	204.89	Buy	Pg (76)
88	Intel	INTC US	60.78	Neutral	Pg (94)	84	Shopify Inc-A	SHOP CN			Pg (136)
88	Godaddy	GDDY US			Pg (85)	84	Snap Inc-A	SNAP US	65.66	Neutral	
88	James Hardie	JHXAU	36.51	Underperform		84	CyberArk Software	CYBR US	146.83	Buy	
88	Pan Pacific	7532 JP	2495	Neutral		83	Roku	ROKU US	395.48	Buy	
88	Maruti Suzuki	MSIL IN	6866	Buy		83	Doordash	DASH US	169.49	Buy	
88	Logitech	LOGN SW		Buy		83	Coinbase Global -Class A	COIN US		Underperform	
88	Rolls-Royce	RR/ LN	1.08	Buy	Pg (130)	83	Argenx	ARGX BB			
88	KLA	KLAC US	311.23	Buy	Pg (100)	83	KB Financial	105560 KS	43800	Buy	
88	Martin Marietta	MLM US	336.87	Neutral	Pg (106)	83	Nissan	7201 JP	574.70	Buy	
88	Accton Tech	2345 TT				83	Kia	000270 KS	79400	Neutral	
88	Eaton	ETN US	130.19	Buy	Pg (75)	83	Commerzbank	CBK GR		Underperform	Pg (63)
88	Broadcom	AVGO US	469.87	Buy	Pg (55)	83	Banco Santander	SAN SM	2.90	Buy	Pg (49)
87	Keisei Elec Rail	9009 JP				83	CaixaBank	CABK SM	2.41	Buy	
87	Eicher Motors	EIM IN	2499	Neutral		82	Vipshop-ADR	VIPS US	37.32	Buy	Pg (153)
87	Trane Tech	TT US	153.24	Neutral	Pg (147)	82	Intesa Sanpaolo	ISP IM	2.13	Buy	Pg (95)
87	Take-Two	TTWO US	184.46	Neutral		82	ING	INGA NA	9.04	Neutral	Pg (93)
87	Stantec Inc	STN CN				82	MetLife	MET US	57.60	Buy	Pg (109)
87	Ingersoll Rand	IR US			Pg (93)	82	Continental Ag	CON GR		Buy	
87	Howmet Aerospace	HWM US		Buy		82	Isuzu Motors	7202 JP	1114	Buy	
87	Cipla	CIPLA IN	787.05	Underperform		82	Fresenius	FRE GR		Buy	
87	Brown & Brown	BRO US		Neutral		82	DNB Bank	DNB NO	168.65	Underperform	
87	Wix.Com	WIX US	348.57	Buy		82	ORIX	8591 JP	1802	Buy	
87	Lam Research	LRCX US	567.19	Buy	Pg (101)	82	Hartford Fin.	HIG US	50.69	Buy	
86	Sherwin-Williams	SHW US	680.34	Underperform	Pg (135)	82	Banorte	GFNORTEO M	105.06	Buy	Pg (85)
86	Raia Drogasil	RADL3 BZ	23.23	Buy		82	China Shenhua Energy-H	1088 HK	14.74	Buy	
86	Hilton	HLT US	123.68	Buy	Pg (87)	82	State Bank of India	SBIN IN	390.15	Underperform	
86	Bajaj Finserv	BJFIN IN				82	Lenovo	992 HK	9.81	Neutral	
86	Adani Ports	ADSEZ IN				81	Sompo	8630 JP	4080	Buy	

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 13: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
81	Michelin	ML FP	119.75	Underperform		77	UnitedHealth	UNH US	332.22	Buy	Pg (150)
81	Bouygues	EN FP	33.56	Underperform		76	Constellation Brands	STZ US	214.14	Buy	Pg (65)
81	Allianz	ALV GR	Buy	Pg (41)	76	Oracle	ORCL US	64.51	Neutral	Pg (120)	
81	GSK	GSK LN	11.91	Underperform	Pg (86)	76	Shin-Etsu	4063 JP	17350	Buy	Pg (135)
81	Rio Tinto	RIO AU	127.19	Buy	Pg (129)	76	Carrier Global	CARR US		Underperform	Pg (58)
81	Halliburton	HAL US	21.83	Buy	Pg (86)	76	Al Rajhi Bank	RJHI AB	91.00	Neutral	Pg (39)
81	Yageo Corp	2327 TT	593.00	Neutral		76	Blackrock	BLK US	694.50	Buy	Pg (53)
80	Kajima	1812 JP		Buy		76	RPM	RPM US	79.64	Underperform	
80	Gen Digital	GEN US		Buy		76	Aristocrat	ALL AU	30.36	Buy	
80	Cigna	CI US	209.90	Buy	Pg (61)	76	Stanley Black & Decker	SWK US			
80	Bank New York	BK US	42.16	Buy	Pg (50)	76	Hubbell	HUBB US			
80	Globe Life	GL US				76	Host Hotels & Resorts	HST US	16.59	Buy	
80	Dai-ichi Life	8750 JP	1869	Neutral		76	Applied Materials	AMAT US	118.19	Buy	Pg (45)
80	Sekisui	1928 JP	1997	Neutral		75	Alphabet-A	GOOGL US	2022	Buy	Pg (41)
80	Mitsubishi Chemical	4188 JP	739.80	Underperform		75	Union Pacific	UNP US	205.96	Buy	Pg (149)
80	Molson Coors Beverage	TAP US	44.45	Neutral	Pg (112)	75	Regeneron Pharma	REGN US	450.57	Underperform	Pg (128)
80	JPMorgan Chase	JPM US	147.17	Buy	Pg (97)	75	Konami	9766 JP		Neutral	
80	Centene Corp	CNC US	58.54	Neutral	Pg (58)	75	CME Group Inc	CME US	199.70	Neutral	Pg (61)
80	Goldman Sachs	GS US	319.48	Buy	Pg (85)	75	Airbus	AIR FP	95.91	Buy	Pg (39)
80	Raymond James	RJF US		Buy		75	Marsh & McLennan	MMC US	115.22	Neutral	Pg (105)
80	FedEx	FDX US	254.50	Buy	Pg (80)	75	Gallagher Arthur	AJG US	119.80	Underperform	Pg (46)
80	Bluescope Steel	BSL AU	16.68	Buy		75	W.W. Grainger	GWW US			Pg (154)
79	PG&E	PCG US	10.51	Buy	Pg (124)	75	Secom	9735 JP			
79	Tata Steel	TATA IN	715.15	Neutral		75	Quanta Services	PWR US			
79	Denso	6902 JP	6388	Buy		74	TJX	TJX US	65.99	Buy	Pg (144)
79	Bank Rakyat	BBRI IJ	4710	Buy		74	Veralto	VLTO US			
79	ASE Tech	3711 TT	103.50	Buy	Pg (46)	74	Ametek	AME US	117.97	Neutral	Pg (43)
79	Universal Health	UHS US	125.33	Buy		74	O'Reilly Automotive	ORLY US	447.33	Buy	Pg (120)
79	Schlumberger	SLB US	27.91	Buy	Pg (133)	74	Nordson	NDSN US			
79	Canon	7751 JP				74	Nissin Food	2897 JP			
79	UPM-Kymmene	UPM FH	31.60	Underperform		74	Ross Stores	ROST US	116.64	Buy	Pg (131)
79	Japan Post	6178 JP	910.60	Buy		74	HCL Technologies	HCLT IN	909.45	Neutral	
78	Localiza	RENT3 BZ	58.00	Buy		74	Marriott	MAR US	148.07	Buy	Pg (105)
78	F5	FFIV US	189.98	Underperform		74	Motorola	MSI US			Pg (113)
78	United Rentals	URI US	297.38	Buy	Pg (150)	74	Broadridge Fin.	BR US			
78	Power Grid - India	PWGR IN	214.30	Underperform		74	Safran	SAF FP	113.25	Buy	Pg (131)
78	Fuji Electric	6504 JP		Underperform		73	Watsco	WSO US			
78	Snap-on	SNA US	203.11	Underperform		73	Dollarama	DOL CN			
78	Qualcomm	QCOM US	136.19	Buy	Pg (127)	73	Visa	V US	212.39	Buy	Pg (153)
78	Dropbox	DBX US		Buy		73	Vertex Pharma	VRTX US	212.55	Buy	Pg (152)
78	Huntington Ingalls	HII US	175.91	Underperform		73	Linde	LIN US	2.44	Buy	Pg (102)
78	Aena SME	AENA SM	140.90	Buy		73	Chugai Pharma	4519 JP	4763	Buy	
78	Nitto Denko	6988 JP	9090	Neutral		73	Graco Inc	GGG US			
78	Largan Precision	3008 TT	3295	Buy		73	Waste Mgt	WM US	110.89	Neutral	Pg (154)
78	Coca-Cola Europacific	CCEP US	50.95	Buy		73	Bajaj Auto	BIAUT IN	3799	Buy	
77	T-Mobile	TMUS US	119.97	Buy	Pg (145)	73	Boston Scientific	BSX US	38.78	Buy	Pg (54)
77	Taisei	1801 JP		Underperform		72	Twilio-A	TWLO US		Underperform	
77	TSMC	2330 TT	606.00	Buy	Pg (141)	72	Stryker	SYK US	242.69	Buy	Pg (138)
77	Fiserv	FI US		Buy	Pg (82)	72	Republic Services	RSG US	89.09	Buy	Pg (129)
77	Masco	MAS US	53.22	Underperform		72	Accenture	ACN US	250.90	Buy	Pg (35)
77	ICICI Bank	ICICIBC IN	597.75	Buy	Pg (91)	72	Salesforce	CRM US	216.50	Buy	Pg (132)
77	Pentair	PNR US	55.93	Neutral		72	Roper Tech	ROP US			Pg (130)
77	General Dynamics	GD US	163.47	Buy	Pg (83)	72	Nomura Research	4307 JP	3310	Buy	
77	Alimentation Couche-Tar	ATD CN			Pg (41)	72	Japan Exchange	8697 JP			
77	Carlisle Companies	CSL US				72	Beiersdorf	BEIGR		Buy	

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 14: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
71	Terumo	4543 JP	3951	Buy		67	Borgwarner	BWA US	45.00	Buy	
71	S&P Global	SPGI US		Buy	Pg (131)	67	UOB	UOB SP	24.68	Underperform	
71	Mastercard	MA US	353.85	Buy	Pg (106)	67	Lear Corp	LEA US	166.09	Buy	
71	Copart	CPRT US			Pg (65)	67	DBS	DBS SP	26.64	Neutral	Pg (71)
71	Amphenol	APH US	125.68	Buy	Pg (44)	67	Magna Int'l	MG CN		Buy	
71	Sun Pharma	SUNP IN	594.60	Neutral		67	Axa SA	CS FP	20.80	Buy	Pg (48)
71	Lululemon Athletica	LULU US	311.68	Buy	Pg (104)	66	iA Financial	IAG CN			
71	Fastenal	FAST US			Pg (80)	66	Power Corp	POWCN			
71	Ecolab	ECL US	209.36	Neutral	Pg (75)	66	BB Seguridade	BBSE3 BZ	25.43	Neutral	
71	Airbnb-Class A	ABNB US	206.35	Neutral	Pg (38)	66	AES	AES US	26.56	Neutral	
71	Tokyo Electron	8035 JP	43550	Buy	Pg (145)	66	FirstRand	FSR SJ	50.32	Neutral	
71	Hoya	7741 JP	12100	Buy	Pg (89)	66	Teleperformance	TEP FP	293.10	Buy	
71	Constellation Software	CSU CN			Pg (65)	66	Invesco	IVZ US	22.42	Neutral	
71	Intuit	INTU US		Buy	Pg (95)	66	Fox-A	FOXA US	33.31	Neutral	
70	Veeva Systems	VEEV US	280.11	Neutral	Pg (151)	66	Hon Hai	2317 TT	112.00	Neutral	Pg (88)
70	Gartner	IT US	179.04	Buy	Pg (83)	66	Citigroup	C US	65.88	Buy	Pg (61)
70	Fast Retailing	9983 JP	105000	Neutral	Pg (80)	66	CSPC Pharma	1093 HK		Underperform	
70	Ferrari	RACE IM		Buy	Pg (81)	65	State Street	STT US	72.77	Underperform	
70	Chipotle Mexican Grill	CMG US		Buy	Pg (60)	65	Orange	ORA FP	9.55	Buy	
70	Fair Isaac	FICO US				65	Geely Auto	175 HK			
70	Palantir Technologies-A	PLTR US		Buy		65	3M	MMM US	175.06	Neutral	Pg (34)
70	Boeing	BA US	212.01	Neutral	Pg (143)	65	United Therapeutics	UTHR US	167.18	Underperform	
70	Taser Intl	AXON US				65	SSE	SSE LN	13.25	Buy	
70	Servicenow	NOW US	533.46	Buy	Pg (134)	65	Franklin Re	BEN US	26.17	Underperform	
70	Palo Alto Networks	PANW US	358.31	Neutral	Pg (122)	65	First Horizon	FHN US	16.20	Buy	
70	DLF	DLFU IN	302.50	Buy		65	Zijin Mining-H	2899 HK	11.50	Buy	
69	Welltower	WELL US	67.90	Buy	Pg (155)	65	Kuaishou Tech	1024 HK		Buy	
69	Varun Beverages	VBL IN		Buy		65	Ericsson	ERICB SS	105.40	Underperform	
69	Datadog - Class A	DDOG US		Neutral	Pg (71)	65	American Financial	AFG US			
69	Aeon	8267 JP				65	SunLife	SLF CN			Pg (140)
69	Zscaler	ZS US	205.03	Buy		64	Principal Financial	PFG US	56.58	Neutral	
69	Xero	XRO AU	118.43	Buy		64	Naspers	NPN SJ	3518	Buy	Pg (114)
69	Ememory Technology	3529 TT		Buy		64	Eastman Chemical	EMN US	109.26	Buy	
69	CrowdStrike	CRWD US	216.00	Buy	Pg (67)	64	Gilead	GILD US	61.40	Buy	Pg (84)
69	Atlassian	TEAM US			Pg (47)	64	JR Central	9022 JP	17410	Neutral	
69	MongoDB	MDB US		Buy		64	PayPal	PYPL US	259.85	Neutral	Pg (123)
69	Cloudflare - Class A	NET US		Underperform		64	Steel Dynamics	STLD US	41.58	Neutral	
69	Innoven Biologics	1801 HK	79.90	Buy		64	Origin Energy	ORG AU	4.50	Buy	
68	Renault	RNO FP	37.13	Neutral		64	Meituan	3690 HK	340.00	Buy	Pg (108)
68	Hana Financial	086790 KS	37050	Buy		64	Bridgestone	5108 JP		Neutral	
68	CCB-H	939 HK	6.23	Buy	Pg (60)	63	Omnicom	OMC US	68.73	Underperform	
68	Bank of China-H	3988 HK	2.72	Buy		63	Endesa	ELE SM	20.55	Buy	
68	Agricultural Bank-H	1288 HK	2.82	Buy		63	BHP	BHP AU	49.13	Buy	Pg (52)
68	GM	GM US	51.33	Buy	Pg (84)	63	Sumitomo Metal Mining	5713 JP	5142	Buy	
68	China Resources Land	1109 HK	36.85	Buy		63	Dick's Sporting	DKS US	71.37	Neutral	
68	Vale	VALE3 BZ		Buy	Pg (151)	63	BYD-H	1211 HK	197.20	Buy	
68	Deutsche Lufthansa	LHA GR		Underperform		63	Travelers Cos	TRV US	145.50	Underperform	Pg (147)
68	NN Group	NN NA	38.20	Buy		63	Sumitomo Electric	5802 JP	1547	Buy	
68	JD.com	9618 HK		Buy		63	Saudi National Bank	SNB AB		Buy	Pg (133)
68	Delta Air Lines	DAL US	47.94	Buy		63	SS&C Tech	SSNC US			
67	Everest Group	EG US		Buy		63	Prosus Nv	PRX NA	98.06	Buy	Pg (126)
67	Poste Italiane	PST IM	9.40	Underperform		63	Cummins	CMI US	253.20	Underperform	Pg (68)
67	Nippon Steel	5401 JP	1568	Neutral		62	Toray Indus	3402 JP	696.60	Underperform	
67	Yamaha Motor	7272 JP	2319	Underperform		62	Kraft Heinz	KHC US	36.38	Buy	Pg (100)
67	Carrefour	CA FP	14.45	Buy		62	AIA	1299 HK	97.05	Buy	Pg (38)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 15: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
62	Paramount Global	PARA US		Underperform		57	PPG Industries	PPG US	134.82	Buy	Pg (126)
62	Northern Trust	NTRS US	95.13	Buy		57	Shenzhou Intl	2313 HK	161.10	Buy	
62	Incyte	INCY US	78.66	Neutral		57	West Japan Railway	9021 JP	6514	Buy	
62	Tencent	700 HK	662.50	Buy	Pg (142)	57	Nextera Energy	NEE US	73.48	Neutral	Pg (116)
62	Kirin	2503 JP	2089	Neutral		57	Kimberly-Clark	KMB US		Underperform	Pg (99)
62	Elevance Health	ELV US		Buy	Pg (76)	57	JD Health	6618 HK	141.80	Buy	
62	Edison Int'l	EIX US	53.99	Underperform		57	Enbridge	ENB CN			Pg (76)
62	Vinci	DG FP	86.04	Buy	Pg (153)	57	CenterPoint Energy	CNP US	19.44	Buy	
62	George Weston	WN CN				57	Atmos Energy	ATO US	84.61	Buy	
61	EDP	EDP PL	4.75	Neutral		57	Southern Co	SO US	56.72	Neutral	Pg (144)
61	Asahi Kasei	3407 JP	1146	Buy		57	MTU Aero Engines	MTX GR		Neutral	
61	Zoom	ZM US		Neutral		57	Darden	DRI US		Buy	Pg (70)
61	Qorvo	QRVO US	174.73	Underperform		56	Sysco	SYY US		Buy	Pg (141)
61	Kinder Morgan	KMI US	14.70	Neutral	Pg (99)	56	Las Vegas Sands	LVS US	62.60	Neutral	
61	Entergy	ETR US	86.81	Buy		56	Cincinnati Financial	CINF US		Buy	
61	American Electric	AEP US	74.85	Neutral	Pg (42)	56	AutoZone	AZO US	1160	Neutral	Pg (48)
61	Stockland	SGP AU		Buy		56	Sunny Optical	2382 HK	194.00	Neutral	
61	Merck	MRK US	72.62	Buy	Pg (109)	56	JR East	9020 JP	7857	Buy	
61	KDDI	9433 JP	3290	Buy	Pg (97)	56	Hologic	HOLX US	72.09	Neutral	
61	Genuine Parts	GPC US	105.35	Buy		56	Orsted	ORSTED DC	998.00	Buy	
60	Sino Biopharm.	1177 HK	8.63	Buy		56	Deutsche Boerse	DB1 GR		Neutral	Pg (72)
60	Barrick Gold	ABX CN				56	Aon	AON US		Neutral	Pg (45)
60	Scentre	SCG AU		Buy		55	Treasury Wine (TWE)	TWE AU	10.90	Buy	
60	National Grid	NG/LN	8.06	Buy	Pg (115)	55	Northern Star Res.	NST AU	10.21	Buy	
60	Anta Sports	2020 HK	119.00	Buy		55	Dollar Tree	DLTR US	98.20	Underperform	
60	Asahi Group	2502 JP	4612	Buy		55	NTT Data	9613 JP	1625	Neutral	
60	AbbVie	ABBV US	107.74	Neutral	Pg (35)	55	AECOM	ACM US	57.89	Buy	
60	T.Rowe Price	TROW US	162.14	Underperform		55	Air Products	APD US	255.62	Neutral	Pg (38)
60	Sempra	SRE US	115.98	Buy	Pg (134)	55	Wynn Resorts	WYNN US	131.73	Neutral	
60	Iberdrola	IBE SM	10.43	Buy	Pg (90)	55	Coles	COL AU	15.33	Buy	
60	Trip.com	9961 HK		Buy		55	PepsiCo	PEP US	129.19	Buy	Pg (123)
60	Intact Financial	IFC CN		Buy		55	MatsukiyoCocokara	3088 JP		Buy	
59	Willis Towers Watson	WTW US		Underperform		55	Block	SQ US	230.03	Buy	Pg (53)
59	SingTel	ST SP	2.35	Buy		54	Zebra Tech	ZBRA US			Pg (158)
59	Saudi Telecom	STC AB	118.80	Neutral		54	Genmab A/S	GMAB DC	2070	Buy	
59	Laboratory Corp	LH US	239.91	Buy		54	Coca-Cola	KO US	48.99	Buy	Pg (62)
59	Target	TGT US	183.44	Buy	Pg (141)	54	Starbucks	SBUX US		Buy	Pg (138)
59	Siemens	SIE GR		Neutral	Pg (136)	54	Mondelez	MDLZ US	53.16	Buy	Pg (112)
59	Prysmian	PRY IM	26.69	Buy		54	Docusign	DOCU US		Neutral	
59	PPL	PPL US	26.19	Buy		54	Nippon Paint	4612 JP	7920	Buy	
59	Int'l Paper	IP US	49.65	Underperform		54	Murata	6981 JP	9081	Neutral	Pg (114)
59	Henkel-Pref	HEN3 GR		Buy		54	Zalando	ZAL GR		Neutral	
59	Generac	GNRC US	329.56	Neutral		54	Yum! Brands	YUM US		Neutral	Pg (158)
59	Public Service Ent	PEG US	53.83	Buy		54	CP All	CPALL TB	59.50	Buy	
58	DTE Energy	DTE US	117.72	Buy		54	Naver	035420 KS	375000	Buy	
58	Alliant Energy	LNT US	46.16	Buy		54	Amadeus IT	AMS SM	57.50	Buy	Pg (42)
58	Terna - Rete Elettrica Nazior	TRN IM	5.77	Buy		53	Vail Resorts	MTN US	309.18	Buy	
58	Loblaw	L CN				53	Otis Worldwide	OTIS US			Pg (121)
58	American Express	AXP US	135.26	Buy	Pg (43)	53	McDonald's	MCD US		Neutral	Pg (107)
58	SEI Investments	SEIC US				53	Edenred	EDEN FP	45.89	Neutral	
58	Lamb Weston	LW US	79.77	Buy		53	VeriSign	VRSN US			
58	WEC Energy	WEC US	80.64	Underperform		53	Paylocity	PCTY US		Neutral	
58	Telia Co	TELIA SS	34.11	Underperform		53	Colgate	CL US		Buy	Pg (62)
57	Techtronic	669 HK	118.40	Buy		53	Resmed	RMD US	192.78	Buy	
57	Seven & i	3382 JP	4037	Buy		53	Kotak Mahindra	KMB IN	1780	Neutral	

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 16: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
53	Novozymes	NZYMB DC	380.80	Buy		48	PTT	PTT TB	40.00	Buy	
53	Kao	4452 JP				48	Fubon Financial	2881 TT	49.90	Buy	
53	Clorox	CLX US		Neutral		48	Charter Comm-A	CHTR US	613.42	Neutral	Pg (59)
52	Sysmex Corp	6869 JP	11085	Underperform		48	Coterra Energy	CTRA US		Buy	
52	Regency Centers	REG US	54.78	Buy		48	Ally Financial	ALLY US		Neutral	
52	Bangkok Dusit	BDMS TB	20.00	Buy		47	Tourmaline Oil	TOU CN			
52	Monster Beverage	MNST US	87.74	Buy	Pg (112)	47	Mitsui & Co	8031 JP	2264	Buy	Pg (111)
52	Jack Henry	JKHY US		Buy		47	Cemex SAB	CEMEXCPO I			
52	Trend Micro	4704 JP		Underperform		47	Wells Fargo	WFC US	36.17	Buy	Pg (155)
52	Realty Income	O US	60.26	Neutral	Pg (127)	47	Vistra	VST US	17.25	Buy	
52	Ceridian HCM	CDAY US				47	MS&AD Insurance	8725 JP	3000	Buy	
51	Vestas Wind	VWS DC	1155	Buy		47	Saint-Gobain	SGO FP	44.42	Neutral	Pg (64)
51	Okta	OKTA US		Underperform		47	Canadian Natural	CNQ CN		Buy	Pg (57)
51	Healthpeak Prop	PEAK US	29.09	Underperform		47	Sumitomo Mitsui Trust	8309 JP		Buy	
51	Catalent	CTLT US	113.71	Underperform		47	Fifth Third	FITB US	34.69	Buy	
51	BioMarin Pharma.	BMRN US	77.43	Buy		47	POSCO	005490 KS	281500	Buy	
51	Delta Electronics (Thai)	DELTA TB				47	Owens Corning	OC US	81.02	Buy	
51	Adyen	ADYEN NA	1916	Buy		46	Phillips 66	PSX US	83.05	Neutral	Pg (125)
51	Silergy Corp	6415 TT	2680	Underperform		46	Mitsui OSK	9104 JP	3365	Underperform	
51	Daiichi Sankyo	4568 JP	3010	Buy	Pg (69)	46	Marathon Petrol	MPC US	54.62	Neutral	Pg (105)
51	Heico	HEI US	125.78	Buy		46	Komatsu	6301 JP	3190	Neutral	
51	Samsung Biologics	207940 KS				46	Brookfield	BN CN			Pg (55)
51	Insulet Corp	PODD US	259.10	Buy		46	CF Industries	CF US	45.28	Buy	
51	Delivery Hero	DHER GR		Neutral		46	Volvo	VOLV BS	216.30	Underperform	Pg (153)
50	Toast-Class A	TOST US		Neutral		46	EQT Corp	EQT US	17.79	Buy	
50	Grab	GRAB US		Buy		46	Galp	GALP PL	9.28	Underperform	
50	Exact Sciences	EXAS US	136.12	Buy		46	Holcim	HOLN SW		Neutral	Pg (88)
50	Petrobras	PETR4 BZ	22.24	Buy	Pg (124)	46	ConocoPhillips	COP US	52.01	Buy	Pg (64)
50	PRIO	PRI03 BZ		Buy		46	Adecco	ADEN SW	57.08	Underperform	Pg (36)
50	ORLEN	PKN PW				45	Sandoz	SDZ SW		Buy	
50	PICC-H	2328 HK		Buy		45	E.ON	EOAN GR		Buy	Pg (74)
50	Kansai Electric	9503 JP				45	Zurich Insurance	ZURN SW	371.50	Underperform	Pg (158)
50	HSBC Plc	HBSA LN	4.26	Buy	Pg (90)	45	Jabil	JBL US	43.17	Buy	
50	TotalEnergies	TTE FP		Buy	Pg (146)	45	Crown	CCK US	95.56	Buy	
50	Bradesco	BBDC4 BZ	23.00	Neutral		45	Suncorp Group	SUN AU	9.94	Buy	
50	Tenaris SA	TEN IM		Neutral		45	Publicis Groupe	PUB FP	48.54	Buy	
50	Swedbank	SWEDA SS	148.02	Underperform		45	Computershare	CPU AU	13.27	Buy	
50	HP Enterprise	HPE US	14.56	Neutral		45	Shionogi	4507 JP	5413	Buy	
49	Equinor	EQNR NO	163.25	Buy		44	Swiss Life	SLHN SW	452.30	Underperform	
49	Centrica	CNA LN				44	Lundin Mining	LUN CN	14.57	Buy	
49	Aker BP	AKRB P NO		Underperform		44	Lite-On Tech	2301 TT	59.40	Buy	
49	Webster Fin	WBS US		Buy		44	Novartis	NOVN SW	78.19	Buy	Pg (118)
49	Diamondback Energy	FANG US		Underperform		44	Builders FirstSource	BLDR US		Buy	
49	Albertsons-A	ACI US	16.17	No Rating		44	NXP Semiconductor	NXPI US	182.55	Buy	Pg (119)
49	Engie	ENGI FP	12.09	Neutral		44	LPL Financial	LPLA US		Neutral	
49	Panasonic	6752 JP	1366	Buy		44	Caterpillar	CAT US	215.88	Buy	Pg (58)
49	ARC Resources	ARX CN				44	Vonovia	VNA GR		Buy	
48	Tupras	TUPRS TI	101.10	Buy		44	Nucor	NUE US	59.82	Buy	Pg (118)
48	Swiss Re	SREN SW	85.44	Underperform	Pg (140)	44	Brenntag	BNR GR		Neutral	
48	PulteGroup	PHM US	45.11	Buy		44	B3 SA	B3SA3 BZ	54.30	Buy	
48	Open Text	OTEX CN				43	Unimicron Tech	3037 TT	97.50	Buy	
48	Imperial Oil	IMO CN		Buy		43	Reliance Steel	RS US	132.20	Neutral	
48	Handelsbanken-A	SHBA SS	89.02	Neutral		43	Mitsubishi Estate	8802 JP	1838	Neutral	
48	EOG Resources	EOG US	64.56	Neutral	Pg (77)	43	Markel	MKL US			
48	SEB	SEBA SS	97.18	Underperform		43	Hess Corp	HES US	65.53	No Rating	Pg (87)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.

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Table 17: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
43	Keyera Corp	KEY CN				38	Pool Corp	POOL US		Underperform	
43	Jacobs Solutions	J US	115.08	Neutral		38	Nintendo	7974 JP	64750	Buy	Pg (117)
43	Saudi Arabian Oil	ARAMCO AE	34.55	Buy		38	Expeditors Intl	EXPD US			
43	Cheniere Energy	LNG US	67.39	Buy	Pg (59)	38	RELX	REL LN	16.93	Buy	Pg (129)
43	Cognizant	CTSH US	73.48	Underperform	Pg (62)	38	SAP	SAP GR		Buy	Pg (132)
43	Westlake	WLK US	85.59	Underperform		38	Experian	EXPN LN	22.73	Buy	Pg (79)
43	TFI Int'l	TFII CN		Neutral		38	Domino's Pizza	DPZ US		Buy	
43	NVR	NVR US	4501	Buy		37	TCS	TCS IN	2894	Neutral	Pg (142)
42	UBS	UBSG SW	14.10	Neutral	Pg (148)	37	Kuehne + Nagel	KNIIN SW	215.70	Neutral	
42	Capgemini	CAP FP	133.15	Buy	Pg (57)	37	Boston Properties	BXP US	99.13	Buy	
42	Danone	BN FP	56.46	Underperform	Pg (70)	37	Atlas Copco-A	ATCOA SS	482.10	Neutral	Pg (47)
42	CSX Corp	CSX US	91.55	Buy	Pg (68)	37	Apple	AAPL US	121.26	Buy	Pg (45)
42	Realtek Semiconductor	2379 TT	460.00	Buy		37	Weyerhaeuser	WY US	33.87	Buy	
42	IBM	IBM US	118.93	Buy	Pg (90)	37	Vulcan Materials	VMC US	166.99	Buy	
42	Fortune Brands Innovation	FBIN US		Underperform		37	JSR	4185 JP	3175	No Rating	
42	CGI	GIB/A CN		Underperform		37	Wolters Kluwer	WKL NA	65.68	Neutral	Pg (156)
42	Legrand	LR FP	71.92	Underperform		37	Universal Music	UMG NA		Buy	
42	Kawasaki Kisen	9107 JP	2005	Underperform		37	Factset	FDS US	303.91	Neutral	
42	CBRE	CBRE US				37	Old Dominion	ODFL US	214.77	Buy	Pg (119)
41	SoftBank	9434 JP	1441	Neutral	Pg (137)	37	Covestro	1COV GR		No Rating	
41	Robert Half	RHI US	77.79	Underperform		37	Church & Dwight	CHD US		Neutral	
41	Assa Abloy	ASSAB SS	211.70	Buy		37	Ajinomoto	2802 JP			
41	CBA	CBA AU	81.56	Underperform	Pg (63)	37	Recruit	6098 JP	5281	Neutral	Pg (128)
41	Avery Dennison	AVY US	175.21	Underperform		37	Zoetis	ZTS US	155.24	Buy	Pg (158)
41	ABB	ABBW SW	26.12	Buy	Pg (34)	37	Autodesk	ADSK US		Neutral	Pg (48)
41	Garmin	GRMN US	124.02	Neutral		37	News Corp	NWSA US			
41	Berkshire Hathaway	BRK/B US			Pg (51)	37	Marvell Tech	MRVL US	48.28	Buy	Pg (106)
41	Schneider Electric	SU FP	122.85	Underperform	Pg (133)	37	L'Oreal	OR FP	302.80	Buy	Pg (103)
41	Intercontinental Exchange	ICE US	110.31	Buy	Pg (94)	37	Givaudan	GIVN SW	3427	Neutral	Pg (84)
41	CDW Corp	CDW US	156.89	Neutral		37	Adobe	ADBE US		Buy	Pg (36)
40	Simon Property	SPG US	112.92	Buy	Pg (136)	37	PTC Inc	PTC US	136.94	Buy	
40	Kyocera	6971 JP	6858	Buy		37	Moody's Corp	MCO US		Buy	Pg (113)
40	Compass Group	CPG LN	14.55	Buy	Pg (64)	36	Zillow-C	Z US		Neutral	
40	Southern Copper	SCCO US	71.33	Underperform		36	Verisk Analytics	VRSK US	163.85	Neutral	Pg (152)
40	Restaurant Brands	QSR CN		Underperform		36	Iron Mountain	IRM US			
40	IBIDEN	4062 JP	4330	Buy		36	Dassault Systemes	DSY FP	171.90	Neutral	Pg (71)
40	Home Depot	HD US	258.34	Buy	Pg (88)	36	ASM Intl	ASM NA	223.60	Buy	
40	Steris	STE US				36	Thomson Reuters	TRI CN		Buy	
40	Goodman Group	GMG AU		Buy		36	Essex Property	ESS US	254.79	Neutral	
40	Walmart	WMT US	129.92	Buy	Pg (154)	36	Cintas	CTAS US	324.34	Buy	Pg (61)
40	Partners Group	PGHN SW	1091	Buy	Pg (122)	36	Celltrion Inc	068270 KS			
40	ITC	ITC IN	203.85	Buy		36	Cameco	CCO CN	19.97	Buy	
39	Sonova	SOON SW	232.80	Buy		36	ASML Holding	ASML NA	465.35	Buy	Pg (46)
39	Paychex	PAYX US	91.07	Underperform	Pg (122)	36	West Pharma	WST US	280.65	Buy	
39	J.B. Hunt	JBHT US	146.87	Buy		36	Hyatt Hotels	H US	87.95	Buy	
39	EssilorLuxottica	EL FP	135.00	Buy	Pg (78)	35	Workday	WDAY US	245.18	Buy	Pg (157)
39	Air Liquide	AIF FP	124.70	Buy	Pg (38)	35	Monolithic Power	MPWR US			
39	Wesfarmers	WES AU	49.24	Buy	Pg (156)	35	Global Unichip	3443 TT		Buy	
39	Alcon	ALC SW		Neutral	Pg (40)	35	Costco	COST US	331.00	Buy	Pg (66)
38	Infosys	INFO IN	1253	Neutral	Pg (93)	35	Advantest	6857 JP	8750	Buy	Pg (37)
38	Illinois Tools	ITW US	202.18	Underperform	Pg (92)	35	AMD	AMD US	84.51	Buy	Pg (36)
38	Brookfield Asset Mgmt-A	BAM CN				35	Tyler Tech	TYL US			
38	Booz Allen Hamilton	BAH US	77.14	Buy		35	Trade Desk-A	TTD US			Pg (146)
38	Ares Management	ARES US	51.98	Buy		35	Tesla	TSLA US	675.50	Neutral	Pg (143)
38	ADP	ADP US	174.02	Neutral	Pg (48)	35	Cadence	CDNS US	141.09	Buy	Pg (56)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

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Table 18: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
34	Vat Group Ag	VACN SW		Neutral		30	Infineon	IFX GR		Buy	Pg (93)
34	SoftBank Group	9984 JP	9895	Neutral	Pg (137)	30	DHL	DHL GR		Buy	Pg (73)
34	Bentley Systems-Class B	BSY US	44.36	Neutral		30	Amcor Plc	AMCR US	0.11	Underperform	
34	Asian Paints	APNT IN	2277	Neutral		30	Ambev SA	ABEV3 BZ	14.02	Buy	
34	Intuitive Surgical	ISRG US	736.80	Buy	Pg (95)	30	Fidelity Nat'l Info	FIS US	138.00	Buy	Pg (81)
34	CoStar	CSGP US		Buy	Pg (66)	29	Quest Diag.	DGX US	115.59	Buy	
34	Apollo Hospitals	APHS IN		Buy		29	General Mills	GIS US	55.01	Neutral	Pg (84)
34	American Homes 4 Rent	AMH US	31.14	Buy		29	Campbell	CPB US	45.48	Underperform	
34	POSCO Future M	003670 KS		Buy		29	Veolia	VIE FP		Buy	
34	Manhattan Associates	MANH US				29	Emera	EMA CN	50.14	Neutral	
34	Equinix	EQIX US	648.34	Buy	Pg (78)	29	NAB	NAB AU	24.64	Buy	Pg (114)
34	Ecopro BM	247540 KS		Underperform		29	KPN	KPN NA	2.71	Neutral	
34	Hubspot	HUBS US		Buy		29	Johnson & Johnson	JNJ US	158.46	Neutral	Pg (96)
33	Xpeng	9868 HK		Buy		29	Kellanova	K US	57.71	Neutral	
33	Snowflake-A	SNOW US		Neutral	Pg (137)	29	Ashtead Group	AHT LN	38.80	Neutral	
33	Digital Realty Trust	DLR US	134.73	Buy	Pg (73)	28	HDFC Bank	HDFCB IN	1534	Buy	Pg (86)
33	Viatris	VTRS US	14.85	Underperform		28	HCA	HCA US	172.03	Buy	Pg (86)
33	ICBC-H	1398 HK	5.06	Buy	Pg (92)	28	DuPont	DD US	70.32	Underperform	
33	Soc Gen	GLE FP	20.54	Buy		28	Zimmer Biomet	ZBH US	163.06	Neutral	
33	Repsol	REP SM	10.42	Underperform		28	L3Harris Tech	LHX US	181.91	Neutral	Pg (101)
33	China Overseas Land	688 HK	19.64	Buy		28	Juniper Networks	JNPR US	23.28	No Rating	
33	StanChart (UK)	STAN LN	4.62	Neutral		28	Akzo Nobel	AKZA NA	85.56	Underperform	
33	APA Corp	APA US	19.73	Buy		28	Sampo	SAMPO FH	36.87	Buy	
33	Imperial Brands	IMB LN	13.33	Neutral		28	Dover	DOV US	123.26	Buy	
33	ArcelorMittal	MT NA	19.36	Neutral		28	Gaming & Leisure Prop	GLPI US	44.40	Underperform	
32	BNP Paribas	BNP FP	49.28	Buy	Pg (54)	28	Medtronic	MDT US	116.97	Buy	Pg (108)
32	Marathon Oil	MRO US	11.10	Underperform		28	Lowe's	LOW US	159.75	Buy	Pg (104)
32	Arrow Electronics	ARW US	100.26	Neutral		28	Keurig Dr Pepper	KDP US	30.52	Buy	Pg (98)
32	OCBC	OCBC SP	10.99	Underperform	Pg (121)	27	Xcel Energy	XEL US	58.59	Buy	Pg (157)
32	Nordea Bank	NDA SS	76.32	Buy		27	Haleon	HLN LN		Buy	
32	Credicorp	BAP US	160.01	Buy		27	Teleflex	TFX US		Neutral	
32	PTT Expl & Prod	PTTEP TB	115.00	Buy		27	Kerry Group	KYGA ID		Neutral	Pg (98)
32	CVS Health Corp	CVS US	68.13	Buy	Pg (68)	27	Ge Healthcare Tech	GEHC US		Neutral	
32	Verizon	VZ US	55.30	Neutral	Pg (152)	27	Brambles	BXB AU	9.90	Buy	
32	QBE	QBE AU	9.29	Buy		27	Sumco Corp	3436 JP	2430	Buy	
32	Liberty Broadband-C	LBRDK US				27	Chesapeake Energy	CHK US		Buy	
31	M&T Bank	MTB US	150.94	Buy		27	Anheuser-Busch	ABI BB	47.46	Buy	Pg (44)
31	Legal & General	LEGN LN	2.59	Neutral		27	Allegion	ALLE US	108.78	Underperform	
31	Valero Energy	VLO US	76.98	Neutral	Pg (151)	26	Sony	6758 JP	11120	Buy	Pg (138)
31	LyondellBasell	LYB US	103.09	Neutral		26	Meiji	2269 JP			
31	Toronto Dom Bank	TD CN	77.14	Neutral	Pg (145)	26	Essential Utilities	WTRG US	42.06	Neutral	
31	US Bancorp	USB US	50.00	Buy	Pg (151)	26	Charles Schwab	SCHW US	61.72	Underperform	Pg (59)
31	Grupo Mexico	GMEXICO B	99.33	Underperform		26	Norfolk Southern	NSC US	252.06	Buy	Pg (117)
31	KeyCorp	KEY US	20.14	Buy		26	Microchip Tech.	MCHP US	152.63	Buy	Pg (110)
31	Santos	STO AU	7.23	Buy		26	Becton Dickinson	BDX US	241.15	Buy	Pg (51)
31	Eversource Energy	ES US	79.48	Underperform		26	TE Connectivity	TEL US	130.03	Buy	Pg (142)
31	PNC	PNC US	168.36	Neutral	Pg (125)	26	Northrop	NOC US	291.66	Buy	Pg (118)
31	NTT	9432 JP	2758	Buy	Pg (117)	26	Delta Electronics	2308 TT	280.50	Buy	
30	Deutsche Telekom	DTE GR		Buy	Pg (72)	26	Ulta Beauty	ULTA US	322.33	Neutral	
30	AGC	5201 JP	3900	Buy		26	IQVIA	IQV US	192.79	Buy	Pg (95)
30	Bath & Body Works	BBWI US		Buy	Pg (50)	26	CapitaLand Ascendas REIT	CLAR SP		Buy	
30	China Res Beer	291 HK	58.50	Buy		25	Rockwell	ROK US	243.28	Neutral	
30	Westpac	WBC AU	23.82	Underperform	Pg (156)	25	CAE	CAE CN	33.68	Underperform	
30	Occidental Petro	OXY US	26.61	Buy	Pg (119)	25	Knight-Swift Transport	KNX US	43.20	Buy	
30	Kubota	6326 JP	2408	Neutral		25	Charles River Labs	CRL US	286.14	Buy	

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

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Table 19: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
25	Teledyne Tech	TDY US		Buy		20	Hermes	RMS FP	923.20	Buy	Pg (87)
25	Nasdaq	NDAQ US	138.29	Underperform		20	Hindustan Unilever	HUVR IN	2132	Buy	
25	Honeywell	HON US	202.35	Buy	Pg (89)	20	WiseTech	WTC AU	27.27	Neutral	
25	Bandai Namco	7832 JP		Underperform		20	Oriental Land	4661 JP	17840	Buy	Pg (121)
25	Adv Info Serv	ADVANC TB	165.50	Buy		20	Repigen Corp	RGEN US			
25	Canadian National	CNR CN			Pg (57)	20	Unity Software	U US	107.63	Buy	
24	WalMex	WALMEX* M	59.68	Underperform		20	Cellnex Telecom	CLNX SM	45.05	Buy	
24	Telstra	TLS AU	3.08	Buy		19	SASOL	SOL SJ	188.43	Buy	
24	Hydro One	H CN	27.02	Buy		19	Ping An Insurance-H	2318 HK	95.30	Buy	
24	CarMax	KMX US	119.51	Underperform		19	China Pacific Insurance-H	2601 HK	35.65	Buy	
24	Avantor	AVTR US	27.87	Buy		19	China Merchants Bank-H	3968 HK	59.55	Buy	
24	Freeport-McMoRan	FCX US	33.91	Neutral	Pg (83)	19	China Life-H	2628 HK	16.36	Buy	
24	Siemens Healthineers	SHL GR		Buy		19	Bayer	BAYN GR		Underperform	Pg (51)
24	Kone Oyj	KNEBV FH	66.08	Neutral		19	Mercedes-Benz	MBG GR		Neutral	Pg (109)
24	Bank Central Asia	BBCA JI	33550	Neutral	Pg (50)	19	Absa Group	ABG SJ	121.34	Buy	Pg (35)
24	Woolworths	WOW AU	39.40	Buy		19	Natwest	NWG LN	1.84	Buy	
24	Nitori	9843 JP		Buy		19	Gerdau	GGBR4 BZ	25.87	Neutral	
24	McCormick & Company	MKC US	84.28	Buy		19	China Sinopec-H	386 HK	4.29	Buy	
23	Reliance Industries	RELIANCE IN		Buy	Pg (128)	19	Bank Leumi	LUMI IT			
23	Procter & Gamble	PG US		Buy	Pg (126)	19	BMW	BMW GR		Underperform	Pg (51)
23	Daifuku Co	6383 JP	10180	Buy		19	ABN AMRO Bank	ABN NA	9.52	Neutral	
23	Chunghua Telecom	2412 TT	109.50	Neutral		18	Lloyds	LLOY LN	0.39	Neutral	Pg (103)
23	CP Railway	CP CN			Pg (66)	18	Jazz Pharma	JAZZ US	168.04	Buy	
23	American Water	AWK US	141.88	Underperform		18	LG Electronics	066570 KS	146500	Buy	
23	Abbott Labs	ABT US	119.78	Buy	Pg (35)	18	Bristol-Myers	BMY US	61.33	Neutral	Pg (55)
23	Etsy Inc	ETSY US		Neutral		18	BP	BP/LN	2.92	Neutral	Pg (54)
23	Ivanhoe Mines	IVN CN		Buy		18	Whirlpool	WHR US	190.08	Underperform	
23	CAPCOM	9697 JP		Buy		18	Annaly Mortgage	NLY US	8.31	Neutral	
23	NIKE	NKE US	134.78	Neutral	Pg (117)	18	AT&T	T US		Buy	Pg (47)
22	Epam Systems	EPAM US	373.61	Underperform	Pg (77)	18	Royalty Pharma-A	RPRX US	46.57	Buy	
22	Analog Devices	ADI US	155.82	Buy	Pg (44)	18	Devon Energy	DVN US	21.54	Neutral	
22	Cooper Co	COO US		Buy		18	Alibaba	9988 HK		Buy	Pg (40)
22	Geberit	GEBN SW	536.20	Underperform		18	Altria Group	MO US	43.60	Neutral	Pg (42)
22	FANUC	6954 JP	26340	Buy	Pg (80)	17	Sun Hung Kai	16 HK	124.60	Neutral	
22	Burlington Stores	BURL US	258.82	Buy		17	KBC	KBC BB	59.62	Buy	
22	Aspen Tech	AZPN US	150.51	Buy		17	MTN	MTN SJ	72.69	Neutral	
22	Symrise	SY1 GR		Neutral		17	Archer Daniels	ADM US		Neutral	
22	Sika	SIKA SW	240.20	Neutral	Pg (136)	17	VF Corp	VFC US	79.13	Underperform	
22	SMC	6273 JP	62900	Buy	Pg (137)	17	Sensata Tech	ST US	57.29	Buy	
22	Marketaxess	MKTX US				17	Mosaic Co	MOS US	29.40	Buy	
22	Kimco Realty	KIM US	18.33	Buy		17	Discover Financial	DFS US	94.07	Buy	
22	CSL	CSL AU	262.59	Buy	Pg (67)	17	Li Ning	2331 HK	43.60	Buy	Pg (102)
21	UniCharm	8113 JP				17	Julius Baer	BAERSW	55.80	Neutral	
21	OBIC	4684 JP		Underperform		17	China Mengniu	2319 HK	42.40	Buy	
21	AvalonBay	AVB US	175.75	Buy		16	eBay	EBAY US	56.42	Neutral	
21	Wheaton Precious	WPM CN				16	Regions Financial	RF US	20.63	Neutral	
21	SBA Comm.	SBAC US	255.13	Neutral		16	Citizens Fin	CFG US	43.44	Neutral	
21	Equity Lifestyle	ELS US	61.65	Neutral		16	Canadian Tire	CTC/A CN			
21	Eisai	4523 JP	7319	Buy		16	Baidu	9888 HK		Buy	
21	Straumann	STMN SW	1099	Buy		16	Albemarle	ALB US	157.21	Neutral	
21	MSCI	MSCI US		Underperform	Pg (113)	16	Teck Resources	TECK/B CN		Buy	
21	American Tower	AMT US	216.13	Buy	Pg (43)	16	Nokia	NOKIA FH	3.30	Neutral	
21	Keyence	6861 JP	50560	Buy	Pg (99)	16	Koninklijke Ahold	AD NA	21.84	Neutral	
20	Invitation Homes	INVH US	29.14	Buy		16	Darling Ingredients	DAR US			
20	IDEXX Labs	IDXX US	520.17	Neutral	Pg (91)	16	Prudential Plc	PRU LN	14.09	Buy	

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 20: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
15	Nutrien	NTR CN				11	Metro	MRU CN			
15	Mohawk Ind	MHK US	174.99	Underperform		11	AstraZeneca	AZN LN	69.45	Buy	Pg (47)
15	LG Chem	051910 KS	831000	Buy		11	Nexon	3659 JP		Neutral	
15	Huntington Banc	HBAN US	15.34	Neutral		11	Lockheed Martin	LMT US	330.25	Neutral	Pg (103)
15	Anglo American (UK)	AAL LN	27.73	Buy	Pg (44)	10	Unilever	ULVR LN	37.33	Underperform	Pg (149)
15	Truist Financial	TFC US	56.96	Buy	Pg (147)	10	Rohm	6963 JP	10470	Buy	
15	Ono Pharma	4528 JP	2864	Underperform		10	Reckitt Benckiser	RKT LN		Neutral	Pg (128)
15	Kroger	KR US	32.21	Buy	Pg (100)	10	Corning	GLW US	38.24	Buy	Pg (65)
15	America Movil	AMXB MM		Buy		10	Baycurrent Consulting	6532 JP		Buy	
15	United Microelectronics	2303 TT		Buy	Pg (150)	10	Sandvik	SAND SS	226.70	Buy	
15	Swatch Group	UHR SW	271.20	Neutral		10	Rentokil Initial	RTO LN	4.67	Neutral	
15	Conagra Brands	CAG US	33.93	Neutral		10	Kvenue	KVUE US		Buy	Pg (98)
15	BASF	BAS GR		Buy	Pg (50)	10	Dow	DOW US	59.31	Buy	Pg (74)
14	South32	S32 AU	2.77	Buy		9	Pilbara Minerals	PLS AU		Neutral	
14	STMicroelectronics	STMPA FP		Buy		9	Pernod Ricard	RI FP	157.35	Buy	Pg (123)
14	Interpublic	IPG US	26.12	Buy		9	Dentsply Sirona	XRAY US	53.07	Neutral	
14	Chevron	CVX US	100.00	Buy	Pg (59)	9	Merck KGaA	MRK GR		Buy	
14	Sealed Air	SEE US	41.90	Buy		9	Macquarie Group	MQG AU	142.48	Neutral	Pg (105)
14	Samsung SDI	006400 KS	674000	Buy		9	Match Group	MTCH US	152.85	Buy	
14	Exxon Mobil	XOM US	54.37	Buy	Pg (79)	9	Mineral Resources	MIN AU	37.92	Buy	
14	Pfizer	PFE US	33.49	Neutral	Pg (124)	9	Dollar General	DG US	188.99	Underperform	
14	Boliden	BOL SS	334.50	Underperform		9	Aramark	ARMK US	37.12	Buy	
14	Neste	NESTE FH	54.46	Buy		9	Yakult Honshaco	2267 JP			
14	Best Buy	BBY US	100.35	Underperform		9	Olympus	7733 JP	2230	Buy	
13	Humana	HUM US	379.65	Buy	Pg (90)	9	Diageo	DGE LN	28.13	Neutral	Pg (73)
13	Rogers Comm.	RCI/B CN	55.13	Buy		9	Trimble	TRMB US			
13	Roche	ROG SW	297.95	Neutral	Pg (130)	9	MGM Resorts	MGM US	37.79	Neutral	
13	Hasbro	HAS US	93.71	Neutral		8	Transunion	TRU US	84.21	Underperform	
13	FMC	FMC US	101.69	Underperform		8	Nestle	NESN SW	95.00	Buy	Pg (115)
13	Sands China	1928 HK	36.30	Buy		8	Hormel Foods	HRL US	46.37	Underperform	
13	Dentsu	4324 JP	3670	Buy		8	Richemont	CFR SW	87.58	Neutral	Pg (64)
13	Baxter	BAX US	77.69	Neutral		8	Intl Flavors & Fragrances	IFF US	135.51	Neutral	Pg (94)
13	Morgan Stanley	MS US	76.87	Buy	Pg (113)	8	Hershey	HSY US	145.65	Neutral	
12	Woodside	WDS AU		Buy	Pg (157)	8	Evolution AB	EVO SS	1052	Buy	
12	Skyworks Solutions	SWKS US	177.82	Underperform		8	Taiwan Cement	1101 TT			
12	Johnson Controls	JCI US		Neutral	Pg (97)	8	SGS	SGSN SW	2595	Neutral	Pg (134)
12	Dr Ing Hc F Porsche Ag	P911 GR		Neutral		8	Nissan Chemical	4021 JP	5790	Underperform	
12	FinecoBank	FBK IM			Pg (81)	8	Disney	DIS US	189.04	Buy	Pg (154)
12	Deere	DE US	349.12	Neutral	Pg (72)	7	Toro	TTC US			
12	Smith & Nephew	SN/LN	13.86	Buy		7	Keysight Tech	KEYS US	141.52	Underperform	Pg (99)
12	Exelon	EXC US	38.60	Neutral	Pg (79)	7	Doosan Enerbility	034020 KS			
12	SEMCO	009150 KS	189500	Buy		7	DSV	DSV DC	1132	Buy	Pg (74)
12	Henry Schein	HSIC US	61.85	Underperform		7	Tractor Supply	TSCO US	158.96	Underperform	Pg (146)
11.689	Dominion Energy	D US	68.32	Underperform	Pg (73)	7	TELUS	T CN	25.50	Buy	
11	UPS	UPS US	157.83	Neutral	Pg (150)	7	Sonic Healthcare	SHL AU	31.73	Buy	
11	ON Semiconductor	ON US	40.27	Buy	Pg (120)	7	Hexagon-B	HEXAB SS	703.60	Buy	
11	Link REIT	823 HK	73.20	Buy		7	C.H. Robinson	CHRW US	90.85	Underperform	Pg (56)
10.697	Galaxy Ent.		27 HK	70.90	Buy	7	Tyson Foods	TSN US	67.67	Underperform	
11	Kering	KER FP	524.90	Underperform	Pg (98)	6	Revity	RVTY US		Neutral	Pg (129)
11	Corteva	CTVA US	45.15	Neutral	Pg (66)	6	Paycom Software	PAYC US		Neutral	
11	Ameren Corp	AEE US	70.27	Neutral		6	Agilent Tech	A US	122.07	Neutral	Pg (37)
10.693	WuXi Biologics		2269 HK	96.05	Neutral	6	LVMH	MC FP	525.00	Buy	Pg (104)
11	Swisscom	SCMN SW	456.50	Underperform		6	HK Exchange	388 HK	473.20	Buy	Pg (89)
11	Carlsberg	CARLB DC	970.00	Buy		6	E Ink	8069 TT		Neutral	
11	Biogen	BIIB US	272.88	Neutral	Pg (52)	6	Daikin	6367 JP	20720	Neutral	Pg (69)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Table 21: Global Contenders Ranks (Continued)

Stocks sorted in the order of highest to lowest Contenders Rank (a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank)

Rank	Company	Bloomberg	Price†	BofA View	Page	Rank	Company	Bloomberg	Price†	BofA View	Page
6	Moncler	MONC IM	51.30	Neutral							
6	Thermo Fisher	TMO US	450.08	Buy	Pg (144)						
6	Texas Instruments	TXN US	172.27	Neutral	Pg (143)						
6	Enphase Energy	ENPH US	176.06	Underperform	Pg (77)						
6	Weg S.A.	WEGE3 BZ	78.05	Neutral	Pg (155)						
5	Nibe Industrie-B	NIBEB SS		Underperform	Pg (116)						
5	IDEX	IEX US			Pg (91)						
5	Shimano	7309 JP			Pg (135)						
5	Teradyne	TER US	128.61	Underperform	Pg (142)						
5	Waters Corp	WAT US	273.88	Neutral	Pg (155)						
5	SABIC	SABIC AB	106.60	Underperform	Pg (133)						
5	First Quantum	FM CN	27.43		Neutral Pg (82)						
5	Brown-Forman	BF/B US	71.58	Underperform	Pg (55)						
5	Caesars Entertain	CZR US	93.44	Neutral	Pg (56)						
5	Bio-Rad Lab	BIO US			Pg (53)						
5	Yaskawa Electric Corp	6506 JP	5320		Underperform Pg (157)						
5	Omron	6645 JP		Neutral	Pg (120)						
5	M3	2413 JP	8425	Underperform	Pg (104)						
4	Edwards Lifesciences	EW US	83.10	Neutral	Pg (75)						
4	Align Tech	ALGN US	567.11		Underperform Pg (40)						
4	Takeda Pharma	4502 JP	3582	Buy	Pg (141)						
4	Mid-America Apart.	MAA US		Underperform	Pg (110)						
4	Mettler-Toledo	MTD US	1116	Neutral	Pg (110)						
4	Lattice Semi	LSCC US			Neutral Pg (101)						
4	Danaher	DHR US	219.67	Neutral	Pg (70)						
4	Franco-Nevada	FNV CN	136.26	Buy	Pg (83)						
4	Coloplast	COLOB DC	938.80	Buy	Pg (63)						
4	Airports of Thai	AOT TB	64.00		Buy Pg (39)						
3	Lonza	LONN SW	573.80	Buy	Pg (103)						
3	Alexandria Real Est.	ARE US	159.69	Buy	Pg (40)						
3	LG Energy Solution	373220 KS		Buy	Pg (102)						
3	Dsm-Firmenich	DSFIR NA			Buy Pg (74)						
3	Bio-Techne	TECH US			Pg (53)						
3	Shiseido	4911 JP			Pg (135)						
3	Crown Castle	CCI US	155.75	Neutral	Pg (67)						
3	Cognex Corp	CGNX US									
3	Fortinet	FTNT US	168.85	Buy	Pg (82)						
3	Equity Residential	EQR US	65.41	Buy	Pg (78)						
3	Bill	BILL US	165.01	Buy	Pg (52)						
3	Estee Lauder	EL US			Neutral Pg (79)						
3	Kakao	035720 KS	488000	Neutral	Pg (97)						
2	Camden Property	CPT US	104.15	Underperform	Pg (56)						
2	Sun Communities	SUI US	151.95	Neutral	Pg (139)						
2	Sartorius-Pfd	SRT3 GR			Buy Pg (132)						
2	Liberty Media Formula One	FWONK US			Pg (102)						
1	UDR	UDR US	41.17	Neutral	Pg (148)						
1	Transurban	TCL AU	12.80	Neutral	Pg (147)						
1	Solaredge Tech	SEDG US			Underperform						
1	Sea-ADR	SE US	235.69	Neutral	Pg (134)						
1	Roblox -Class A	RBLX US		Buy	Pg (130)						
1	Moderna	MRNA US	154.81	Neutral	Pg (112)						
1	Illumina	ILMN US	439.41		Underperform Pg (92)						
1	Moller-Maersk-B	MAERSKB D	13240	Neutral	Pg (34)						

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 31 Jan 2023.

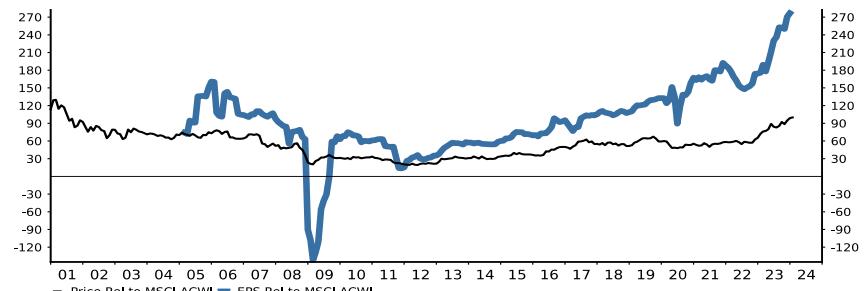
* BofA Recommendation for the associated ADR as at 31 Jan 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Chart 42: 3I GROUP

3i Group has outperformed in the last 6 months

Contenders Rank:	100
EPS Revision Rank:	99
Price Momentum Rank:	92
PE Rank:	95
Price:	24.79
Market Cap US\$m:	30,727
Avg Daily T/o US\$m:	35.1
BofA Analyst View:	Buy
BBG Code:	III LN
Country:	United Kingdom

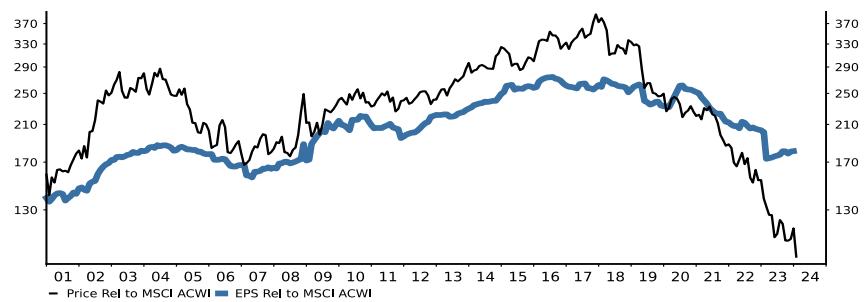


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Chart 43: 3M

3M has underperformed in the last 3 months

Contenders Rank:	65
EPS Revision Rank:	81
Price Momentum Rank:	29
PE Rank:	85
Price:	94.35
Market Cap US\$m:	52,080
Avg Daily T/o US\$m:	368.2
BofA Analyst View:	Neutral
BBG Code:	MMM US
Country:	United States

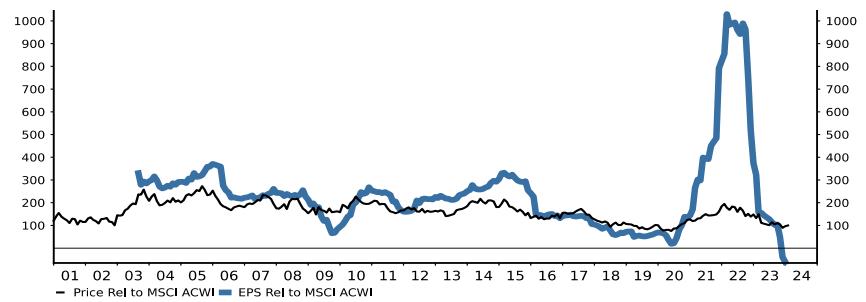


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Chart 44: A.P. MOLLER-MAERSK - B

Relative EPS trend for Moller-Maersk-B has deteriorated in the last 3 months

Contenders Rank:	1
EPS Revision Rank:	1
Price Momentum Rank:	14
PE Rank:	1
Price:	12,725.00
Market Cap US\$m:	13,839
Avg Daily T/o US\$m:	49.0
BofA Analyst View:	Neutral
BBG Code:	MAERSKB DC
Country:	Denmark

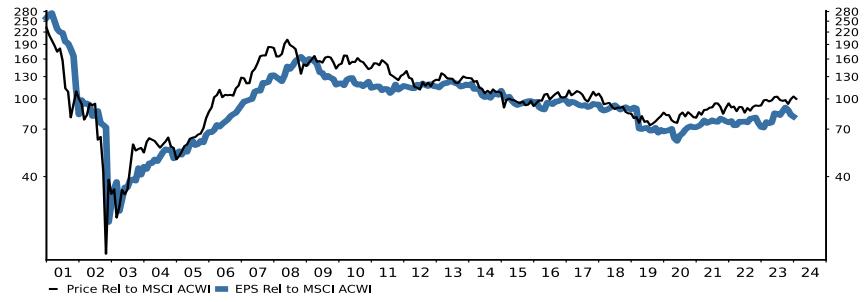


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Chart 45: ABB

Relative EPS trend for ABB has deteriorated in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	32
Price Momentum Rank:	72
PE Rank:	38
Price:	36.69
Market Cap US\$m:	80,493
Avg Daily T/o US\$m:	108.6
BofA Analyst View:	Buy
BBG Code:	ABBN SW
Country:	Switzerland



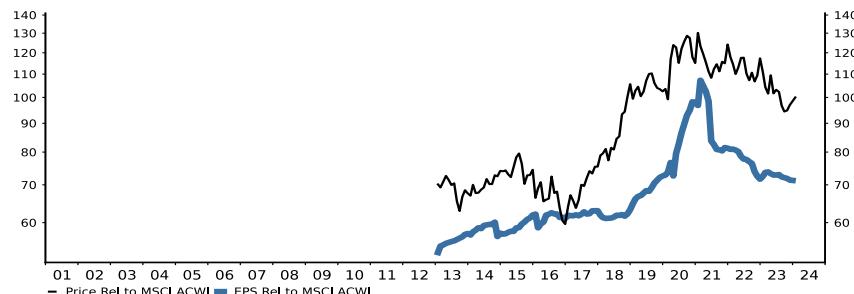
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Chart 46: ABBOTT LABORATORIES

Relative EPS trend for Abbott Labs has deteriorated in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	47
Price Momentum Rank:	41
PE Rank:	28
Price:	113.15
Market Cap US\$m:	196,356
Avg Daily T/o US\$m:	544.9
BofA Analyst View:	Buy
BBG Code:	ABT US
Country:	United States

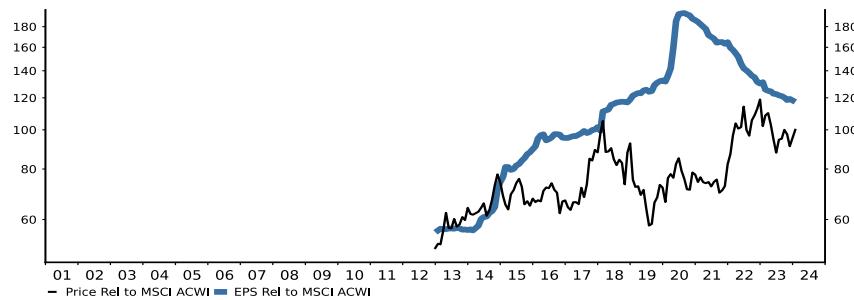


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Chart 47: ABBVIE

Relative EPS trend for AbbVie has deteriorated in the last 6 months

Contenders Rank:	60
EPS Revision Rank:	64
Price Momentum Rank:	41
PE Rank:	61
Price:	164.40
Market Cap US\$m:	290,174
Avg Daily T/o US\$m:	731.3
BofA Analyst View:	Neutral
BBG Code:	ABBV US
Country:	United States

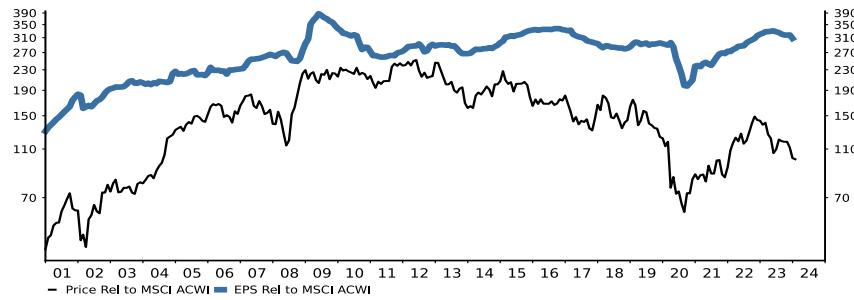


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Chart 48: ABSA GROUP

Absa Group has underperformed in the last 12 months

Contenders Rank:	19
EPS Revision Rank:	10
Price Momentum Rank:	22
PE Rank:	98
Price:	163.80
Market Cap US\$m:	7,877
Avg Daily T/o US\$m:	23.1
BofA Analyst View:	Buy
BBG Code:	ABG SJ
Country:	South Africa

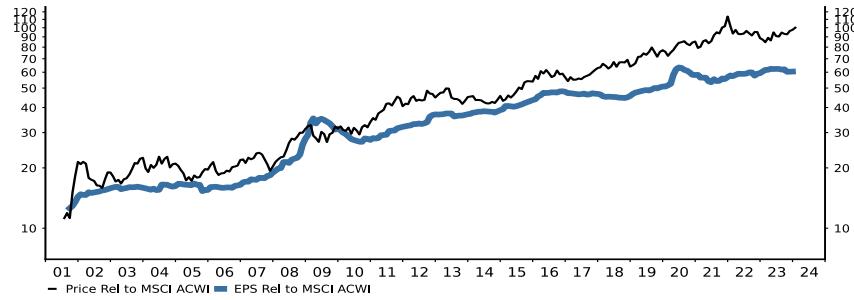


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Chart 49: ACCENTURE

Accenture has outperformed in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	55
Price Momentum Rank:	81
PE Rank:	19
Price:	363.88
Market Cap US\$m:	228,375
Avg Daily T/o US\$m:	629.3
BofA Analyst View:	Buy
BBG Code:	ACN US
Country:	United States



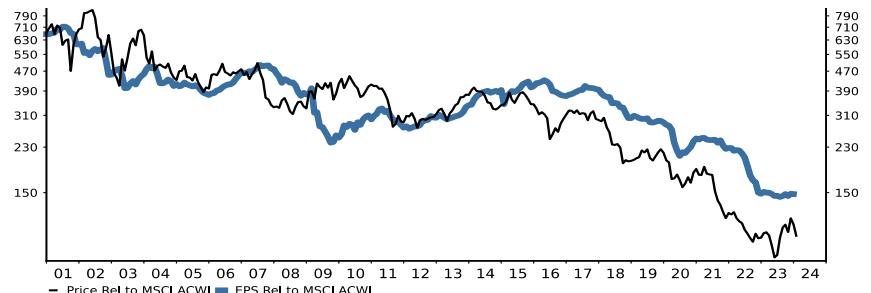
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Chart 50: ADECCO

Relative EPS trend for Adecco has improved in the last 6 months

Contenders Rank:	46
EPS Revision Rank:	41
Price Momentum Rank:	88
PE Rank:	72
Price:	37.54
Market Cap US\$m:	7,370
Avg Daily T/o US\$m:	21.7
BofA Analyst View:	Underperform
BBG Code:	ADEN SW
Country:	Switzerland

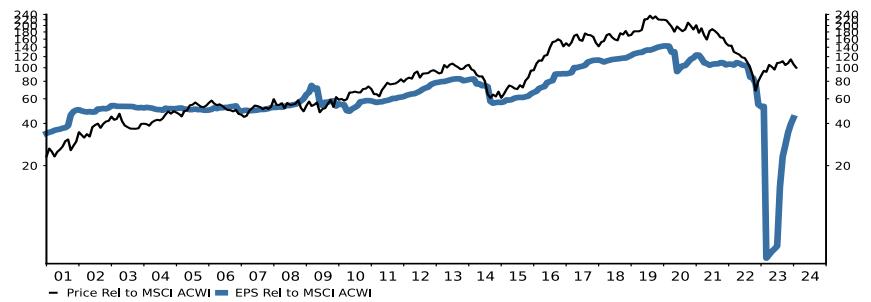


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Chart 51: ADIDAS

Adidas has underperformed in the last 6 months

Contenders Rank:	85
EPS Revision Rank:	92
Price Momentum Rank:	76
PE Rank:	11
Price:	176.12
Market Cap US\$m:	34,436
Avg Daily T/o US\$m:	96.5
BofA Analyst View:	Buy
BBG Code:	ADS GR
Country:	Germany

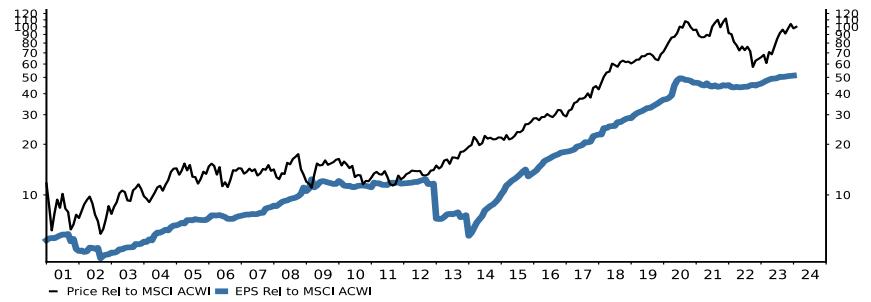


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Chart 52: ADOBE

Adobe has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	49
Price Momentum Rank:	98
PE Rank:	14
Price:	617.78
Market Cap US\$m:	281,275
Avg Daily T/o US\$m:	1,563.3
BofA Analyst View:	Buy
BBG Code:	ADBE US
Country:	United States

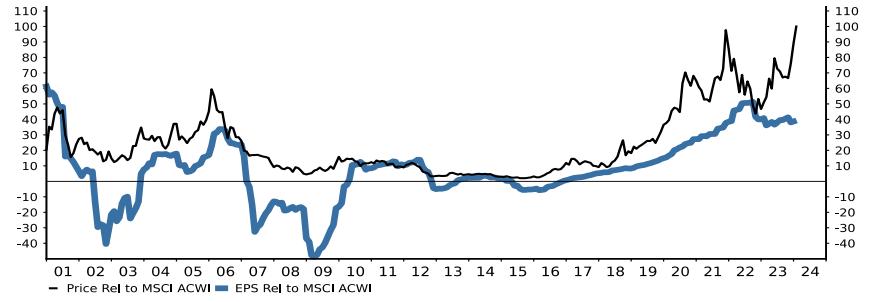


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Chart 53: ADVANCED MICRO DEVICES (AMD)

Relative EPS trend for AMD has deteriorated in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	38
Price Momentum Rank:	95
PE Rank:	8
Price:	167.69
Market Cap US\$m:	270,932
Avg Daily T/o US\$m:	7,739.0
BofA Analyst View:	Buy
BBG Code:	AMD US
Country:	United States



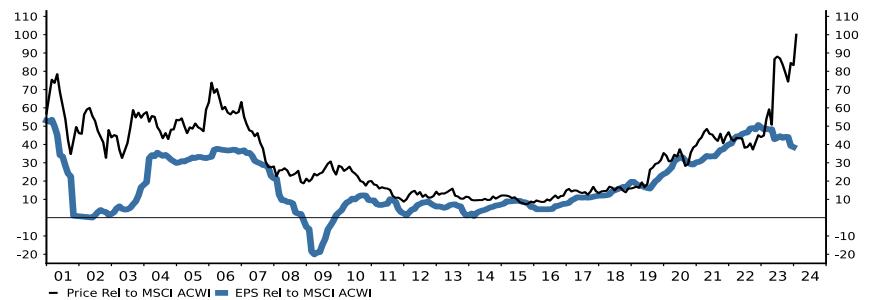
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Chart 54: ADVANTEST CORPORATION

Relative EPS trend for Advantest has deteriorated in the last 6 months

Contenders Rank:	35
EPS Revision Rank:	20
Price Momentum Rank:	95
PE Rank:	8
Price:	5,823.00
Market Cap US\$m:	30,520
Avg Daily T/o US\$m:	396.2
BofA Analyst View:	Buy
BBG Code:	6857 JP
Country:	Japan

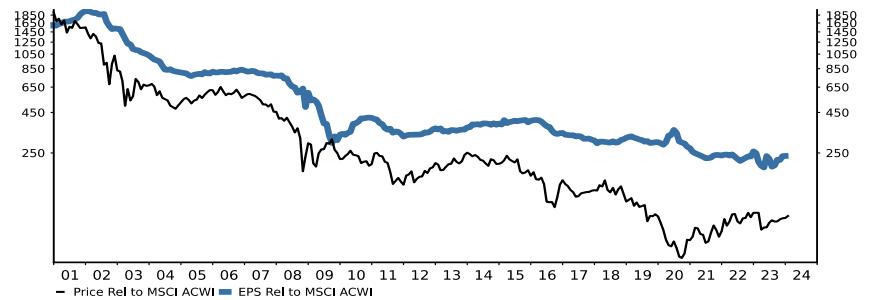


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Chart 55: AEGON

Aegon has outperformed in the last 3 months

Contenders Rank:	99
EPS Revision Rank:	100
Price Momentum Rank:	73
PE Rank:	94
Price:	5.46
Market Cap US\$m:	12,047
Avg Daily T/o US\$m:	34.0
BofA Analyst View:	Neutral
BBG Code:	AGN NA
Country:	Netherlands

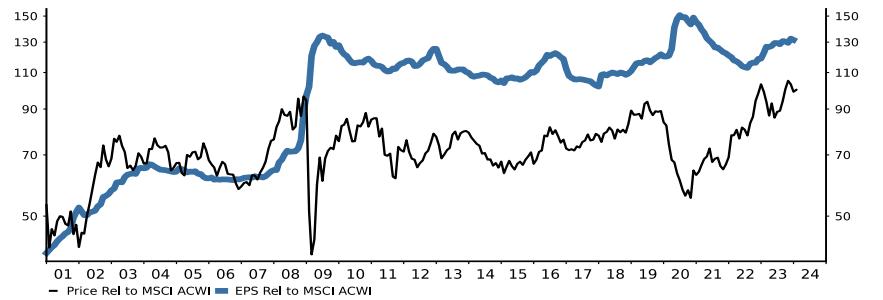


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Chart 56: AFLAC

AFLAC has outperformed in the last 12 months

Contenders Rank:	94
EPS Revision Rank:	79
Price Momentum Rank:	83
PE Rank:	68
Price:	84.34
Market Cap US\$m:	50,103
Avg Daily T/o US\$m:	175.6
BofA Analyst View:	Buy
BBG Code:	AFL US
Country:	United States

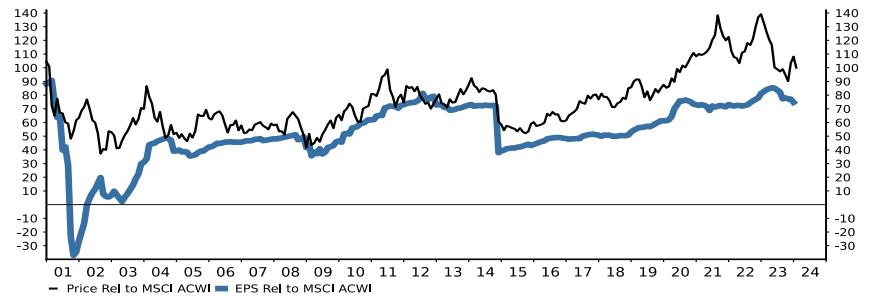


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Chart 57: AGILENT TECHNOLOGIES

Agilent Tech has outperformed in the last 6 months

Contenders Rank:	6
EPS Revision Rank:	30
Price Momentum Rank:	23
PE Rank:	31
Price:	130.10
Market Cap US\$m:	38,066
Avg Daily T/o US\$m:	227.2
BofA Analyst View:	Neutral
BBG Code:	A US
Country:	United States



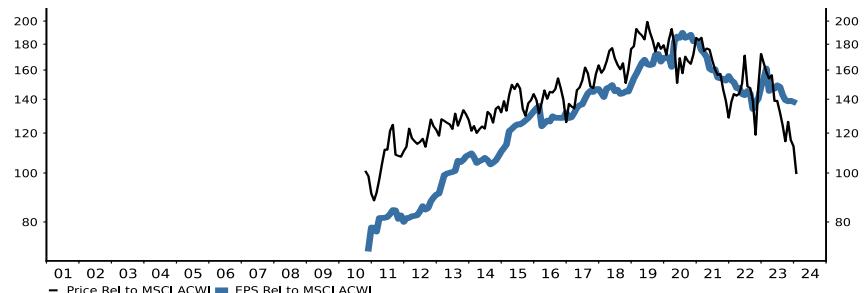
BofA GLOBAL RESEARCH



Chart 58: AIA

AIA has underperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	64
Price Momentum Rank:	9
PE Rank:	71
Price:	60.95
Market Cap US\$m:	89,498
Avg Daily T/o US\$m:	236.7
BofA Analyst View:	Buy
BBG Code:	1299 HK
Country:	Hong Kong

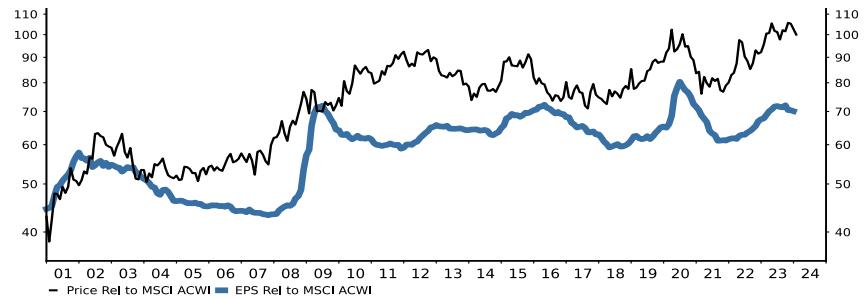


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Chart 59: AIR LIQUIDE SA

Relative EPS trend for Air Liquide has deteriorated in the last 6 months

Contenders Rank:	39
EPS Revision Rank:	38
Price Momentum Rank:	65
PE Rank:	27
Price:	173.68
Market Cap US\$m:	98,809
Avg Daily T/o US\$m:	101.3
BofA Analyst View:	Buy
BBG Code:	AI FP
Country:	France

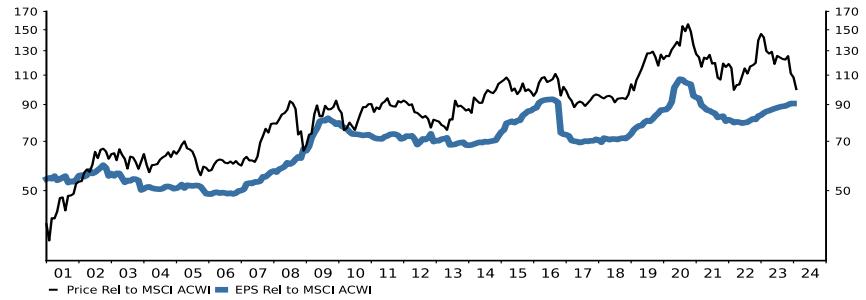


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Chart 60: AIR PRODUCTS AND CHEMICALS

Relative EPS trend for Air Products has improved in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	58
Price Momentum Rank:	31
PE Rank:	41
Price:	255.71
Market Cap US\$m:	56,806
Avg Daily T/o US\$m:	282.0
BofA Analyst View:	Neutral
BBG Code:	APD US
Country:	United States

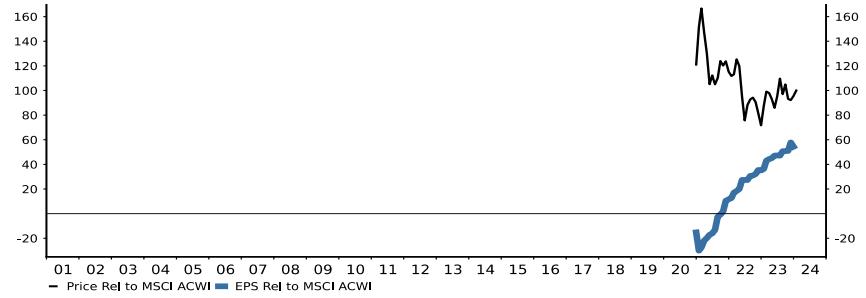


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Chart 61: AIRBNB-CLASS A

Relative EPS trend for Airbnb-Class A has improved in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	60
Price Momentum Rank:	68
PE Rank:	15
Price:	144.14
Market Cap US\$m:	61,455
Avg Daily T/o US\$m:	779.7
BofA Analyst View:	Neutral
BBG Code:	ABNB US
Country:	United States



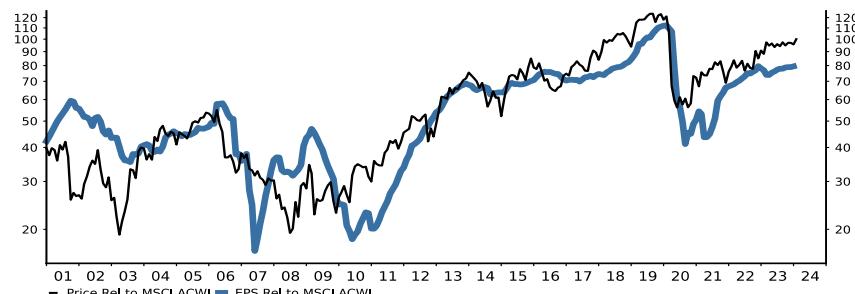
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Chart 62: AIRBUS

Relative EPS trend for Airbus has improved in the last 6 months

Contenders Rank:	75
EPS Revision Rank:	71
Price Momentum Rank:	66
PE Rank:	35
Price:	147.80
Market Cap US\$m:	126,896
Avg Daily T/o US\$m:	123.5
BofA Analyst View:	Buy
BBG Code:	AIR FP
Country:	Netherlands

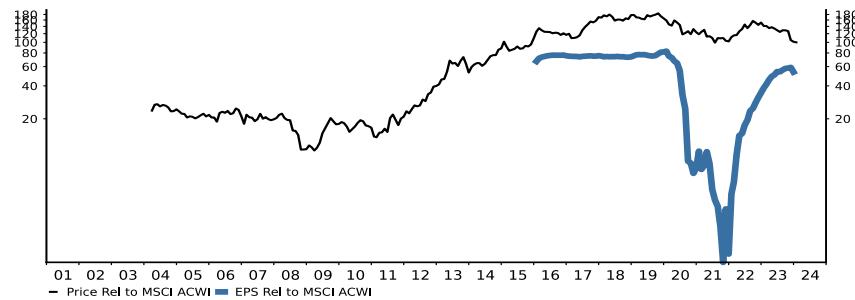


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Chart 63: AIRPORTS OF THAILAND

Airports of Thai has underperformed in the last 12 months

Contenders Rank:	4
EPS Revision Rank:	20
Price Momentum Rank:	14
PE Rank:	15
Price:	59.75
Market Cap US\$m:	24,059
Avg Daily T/o US\$m:	46.7
BofA Analyst View:	Buy
BBG Code:	AOT TB
Country:	Thailand

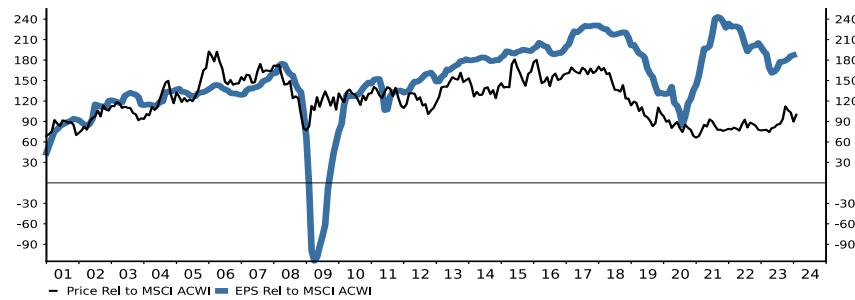


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Chart 64: AISIN

Aisin has outperformed in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	95
Price Momentum Rank:	89
PE Rank:	88
Price:	5,555.00
Market Cap US\$m:	11,198
Avg Daily T/o US\$m:	31.2
BofA Analyst View:	Neutral
BBG Code:	7259 JP
Country:	Japan

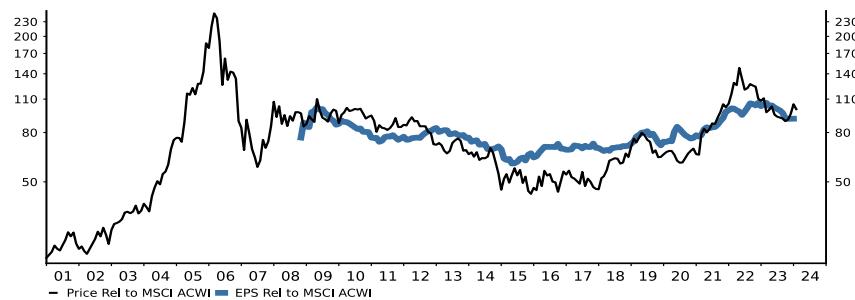


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Chart 65: AL RAJHI BANK

Relative EPS trend for Al Rajhi Bank has improved in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	63
Price Momentum Rank:	53
PE Rank:	42
Price:	84.00
Market Cap US\$m:	89,598
Avg Daily T/o US\$m:	82.8
BofA Analyst View:	Neutral
BBG Code:	RJHI AB
Country:	Saudi Arabia



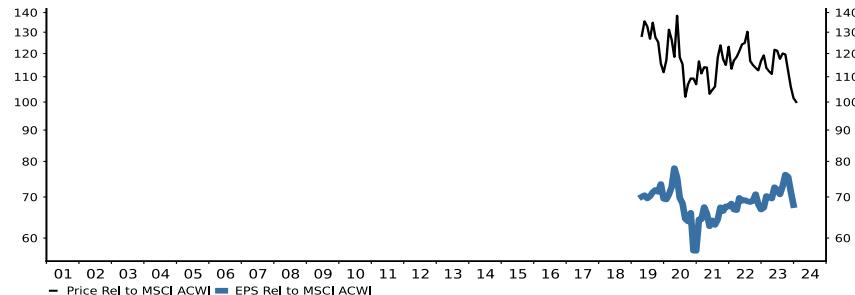
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Chart 66: ALCON

Relative EPS trend for Alcon has improved in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	19
Price Momentum Rank:	51
PE Rank:	26
Price:	65.44
Market Cap US\$m:	38,119
Avg Daily T/o US\$m:	60.4
BofA Analyst View:	Neutral
BBG Code:	ALC SW
Country:	Switzerland

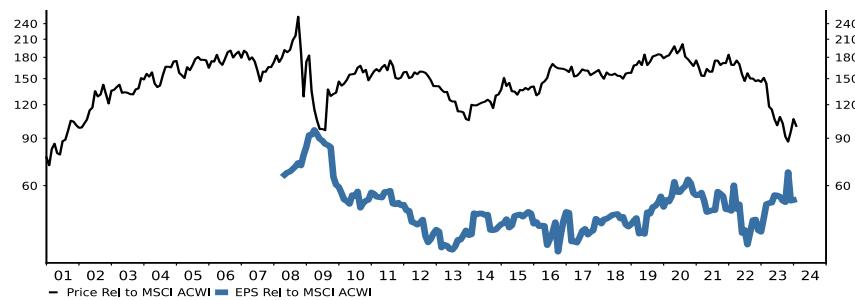


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Chart 67: ALEXANDRIA REAL ESTATE EQUITIES

Relative EPS trend for Alexandria Real Est. has improved in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	9
Price Momentum Rank:	16
PE Rank:	14
Price:	120.90
Market Cap US\$m:	20,919
Avg Daily T/o US\$m:	129.1
BofA Analyst View:	Buy
BBG Code:	ARE US
Country:	United States

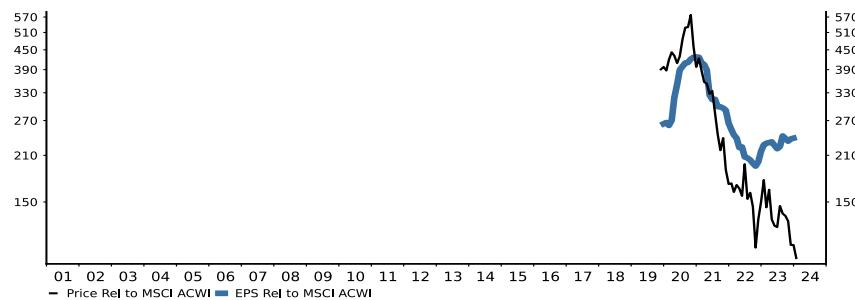


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Chart 68: ALIBABA

Relative EPS trend for Alibaba has improved in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	25
Price Momentum Rank:	13
PE Rank:	93
Price:	69.55
Market Cap US\$m:	181,031
Avg Daily T/o US\$m:	433.3
BofA Analyst View:	Buy
BBG Code:	9988 HK
Country:	China

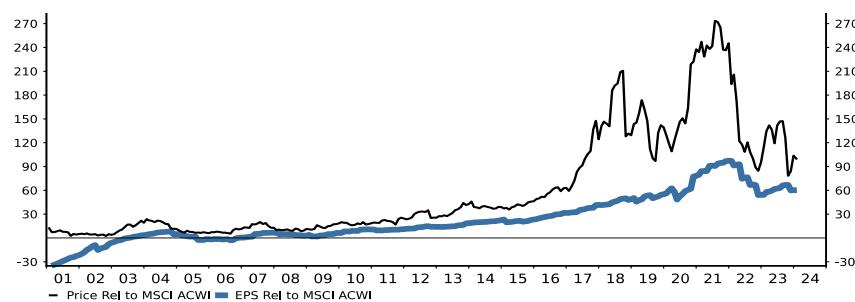


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Chart 69: ALIGN TECHNOLOGY

Relative EPS trend for Align Tech has deteriorated in the last 3 months

Contenders Rank:	4
EPS Revision Rank:	16
Price Momentum Rank:	8
PE Rank:	19
Price:	267.32
Market Cap US\$m:	20,459
Avg Daily T/o US\$m:	242.4
BofA Analyst View:	Underperform
BBG Code:	ALGN US
Country:	United States



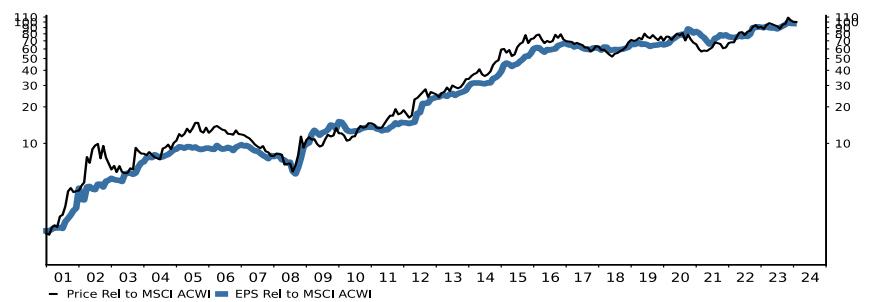
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Chart 70: ALIMENTATION COUCHE-TARD

Relative EPS trend for Alimentation Couche-Tard has improved in the last 6 months

Contenders Rank:	77
EPS Revision Rank:	52
Price Momentum Rank:	78
PE Rank:	47
Price:	78.78
Market Cap US\$m:	56,965
Avg Daily T/o US\$m:	108.0
BofA Analyst View:	
BBG Code:	ATD CN
Country:	Canada

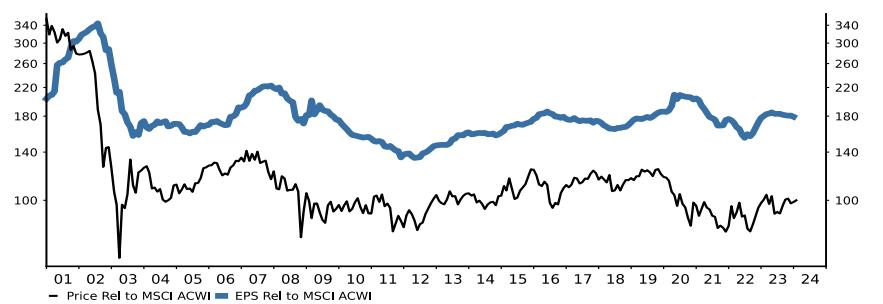


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Chart 71: ALLIANZ

Relative EPS trend for Allianz has deteriorated in the last 3 months

Contenders Rank:	81
EPS Revision Rank:	51
Price Momentum Rank:	64
PE Rank:	84
Price:	247.80
Market Cap US\$m:	108,561
Avg Daily T/o US\$m:	194.8
BofA Analyst View:	Buy
BBG Code:	ALV GR
Country:	Germany

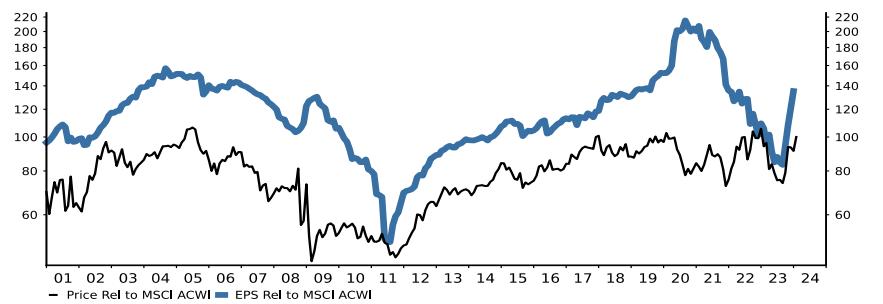


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Chart 72: ALLSTATE

Allstate has outperformed in the last 3 months

Contenders Rank:	95
EPS Revision Rank:	100
Price Momentum Rank:	74
PE Rank:	71
Price:	155.25
Market Cap US\$m:	40,609
Avg Daily T/o US\$m:	201.0
BofA Analyst View:	Buy
BBG Code:	ALL US
Country:	United States

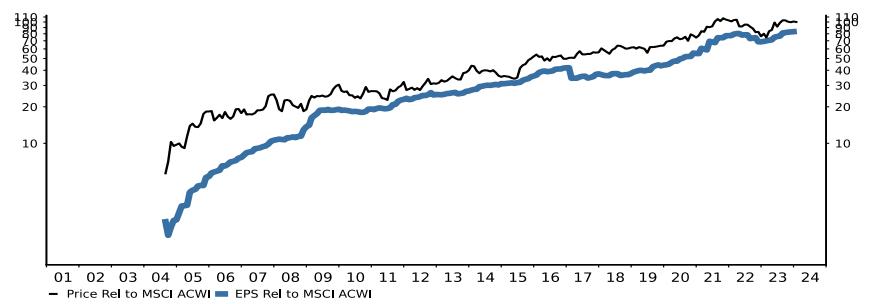


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Chart 73: ALPHABET - A

Relative EPS trend for Alphabet-A has improved in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	63
Price Momentum Rank:	92
PE Rank:	38
Price:	140.10
Market Cap US\$m:	831,213
Avg Daily T/o US\$m:	3,673.7
BofA Analyst View:	Buy
BBG Code:	GOOGL US
Country:	United States



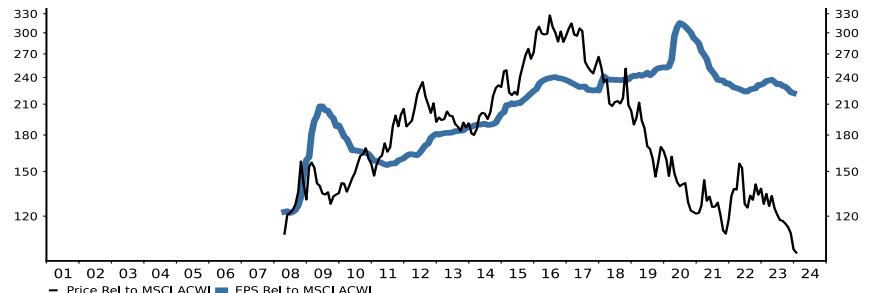
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Chart 74: ALTRIA GROUP

Relative EPS trend for Altria Group has deteriorated in the last 3 months

Contenders Rank:	18
EPS Revision Rank:	32
Price Momentum Rank:	20
PE Rank:	92
Price:	40.12
Market Cap US\$m:	71,197
Avg Daily T/o US\$m:	358.0
BofA Analyst View:	Neutral
BBG Code:	MO US
Country:	United States

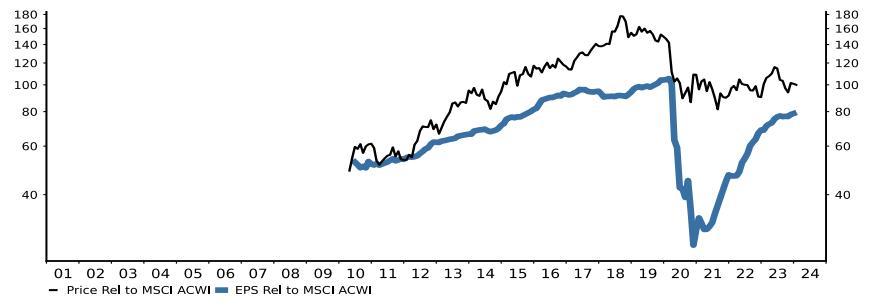


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Chart 75: AMADEUS IT GROUP

Amadeus IT has outperformed in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	65
Price Momentum Rank:	43
PE Rank:	33
Price:	65.06
Market Cap US\$m:	31,837
Avg Daily T/o US\$m:	41.1
BofA Analyst View:	Buy
BBG Code:	AMS SM
Country:	Spain

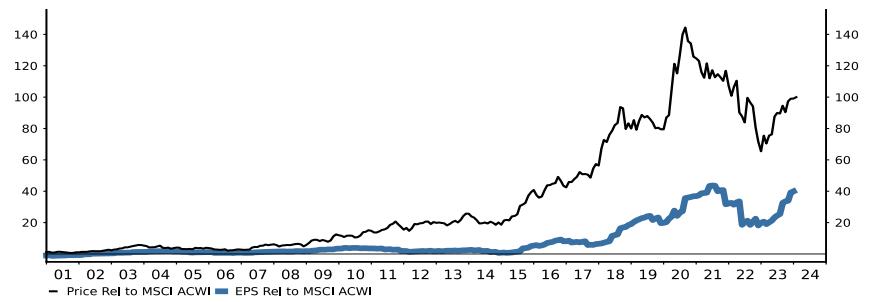


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Chart 76: AMAZON

Relative EPS trend for Amazon has improved in the last 12 months

Contenders Rank:	84
EPS Revision Rank:	85
Price Momentum Rank:	95
PE Rank:	9
Price:	155.20
Market Cap US\$m:	1,601,315
Avg Daily T/o US\$m:	6,987.6
BofA Analyst View:	Buy
BBG Code:	AMZN US
Country:	United States

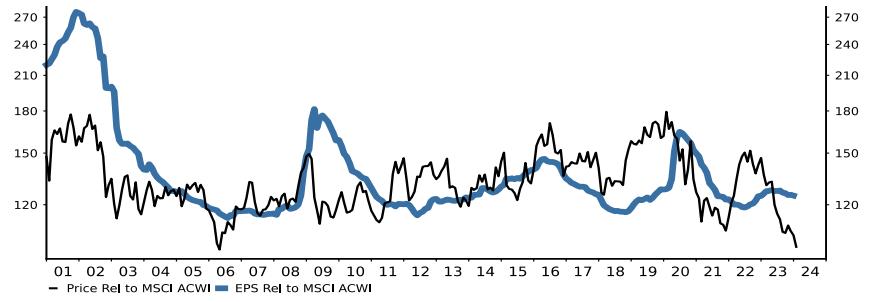


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Chart 77: AMERICAN ELECTRIC POWER

American Electric has underperformed in the last 3 months

Contenders Rank:	61
EPS Revision Rank:	57
Price Momentum Rank:	17
PE Rank:	65
Price:	78.14
Market Cap US\$m:	40,256
Avg Daily T/o US\$m:	266.3
BofA Analyst View:	Neutral
BBG Code:	AEP US
Country:	United States



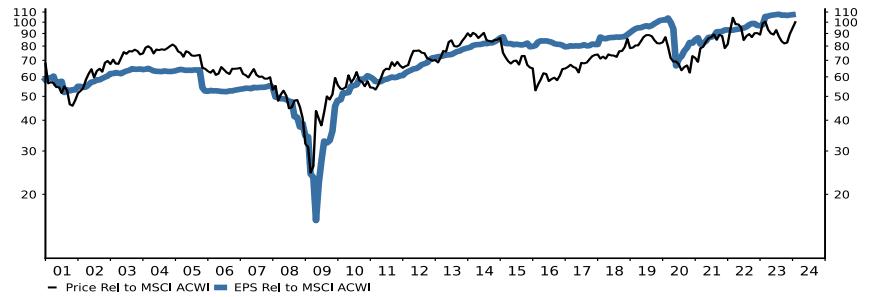
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Chart 78: AMERICAN EXPRESS

American Express has outperformed in the last 12 months

Contenders Rank:	58
EPS Revision Rank:	76
Price Momentum Rank:	48
PE Rank:	54
Price:	200.74
Market Cap US\$m:	147,837
Avg Daily T/o US\$m:	509.4
BofA Analyst View:	Buy
BBG Code:	AXP US
Country:	United States

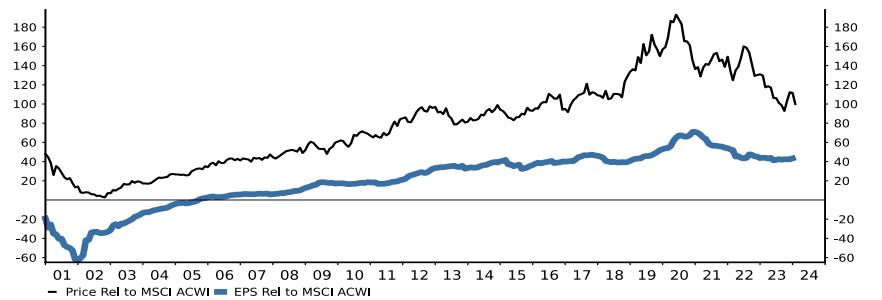


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Chart 79: AMERICAN TOWER

Relative EPS trend for American Tower has deteriorated in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	47
Price Momentum Rank:	35
PE Rank:	10
Price:	195.65
Market Cap US\$m:	91,203
Avg Daily T/o US\$m:	396.8
BofA Analyst View:	Buy
BBG Code:	AMT US
Country:	United States

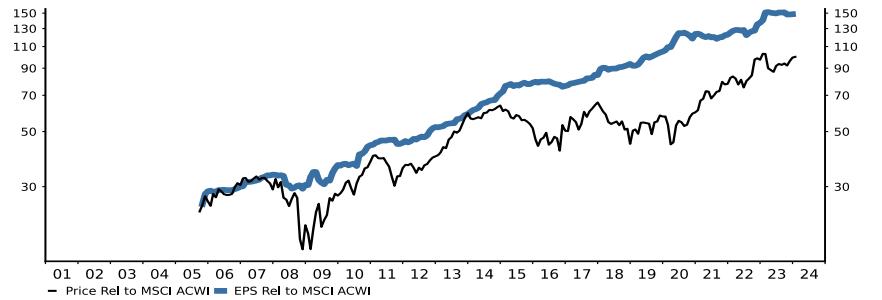


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Chart 80: AMERIPRIZE FINANCIAL

Relative EPS trend for Ameriprise Financial has improved in the last 3 months

Contenders Rank:	96
EPS Revision Rank:	88
Price Momentum Rank:	70
PE Rank:	75
Price:	386.83
Market Cap US\$m:	39,699
Avg Daily T/o US\$m:	166.0
BofA Analyst View:	Buy
BBG Code:	AMP US
Country:	United States

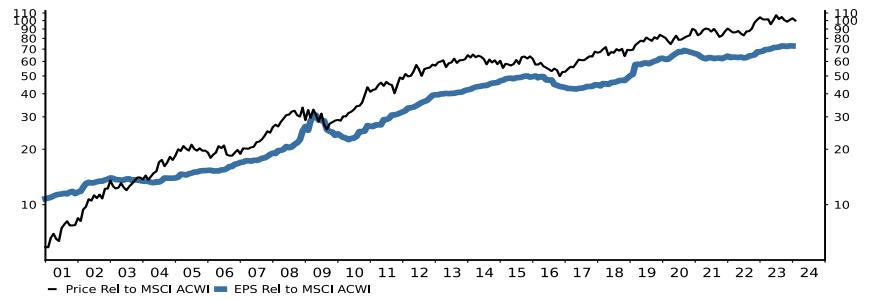


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Chart 81: AMETEK

Relative EPS trend for Ametek has improved in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	62
Price Momentum Rank:	64
PE Rank:	30
Price:	162.05
Market Cap US\$m:	37,387
Avg Daily T/o US\$m:	143.7
BofA Analyst View:	Neutral
BBG Code:	AME US
Country:	United States



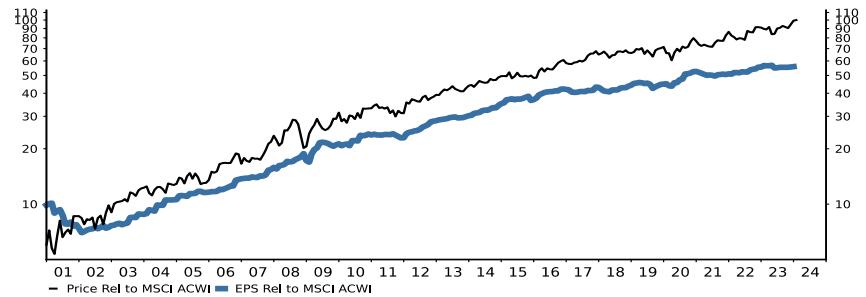
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Chart 82: AMPHENOL

Amphenol has outperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	56
Price Momentum Rank:	78
PE Rank:	16
Price:	101.10
Market Cap US\$m:	60,301
Avg Daily T/o US\$m:	225.3
BofA Analyst View:	Buy
BBG Code:	APH US
Country:	United States

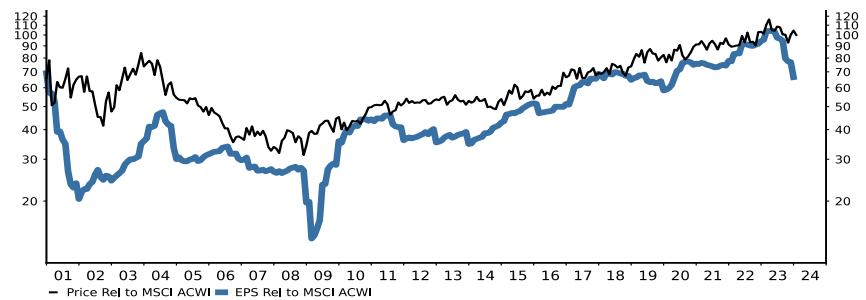


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Chart 83: ANALOG DEVICES

Relative EPS trend for Analog Devices has deteriorated in the last 6 months

Contenders Rank:	22
EPS Revision Rank:	12
Price Momentum Rank:	39
PE Rank:	24
Price:	192.36
Market Cap US\$m:	95,856
Avg Daily T/o US\$m:	578.9
BofA Analyst View:	Buy
BBG Code:	ADI US
Country:	United States

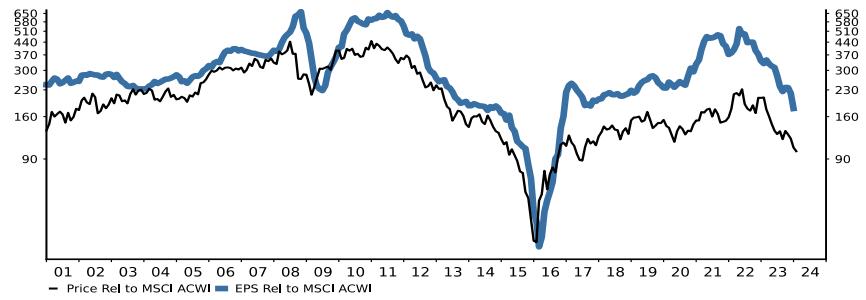


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Chart 84: ANGLO AMERICAN (UK)

Anglo American (UK) has underperformed in the last 6 months

Contenders Rank:	15
EPS Revision Rank:	1
Price Momentum Rank:	6
PE Rank:	80
Price:	18.97
Market Cap US\$m:	32,306
Avg Daily T/o US\$m:	68.3
BofA Analyst View:	Buy
BBG Code:	AAL LN
Country:	United Kingdom



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Chart 85: ANHEUSER-BUSCH INBEV NV

Anheuser-Busch has underperformed in the last 3 months

Contenders Rank:	27
EPS Revision Rank:	46
Price Momentum Rank:	40
PE Rank:	47
Price:	57.51
Market Cap US\$m:	108,523
Avg Daily T/o US\$m:	71.9
BofA Analyst View:	Buy
BBG Code:	ABI BB
Country:	Belgium



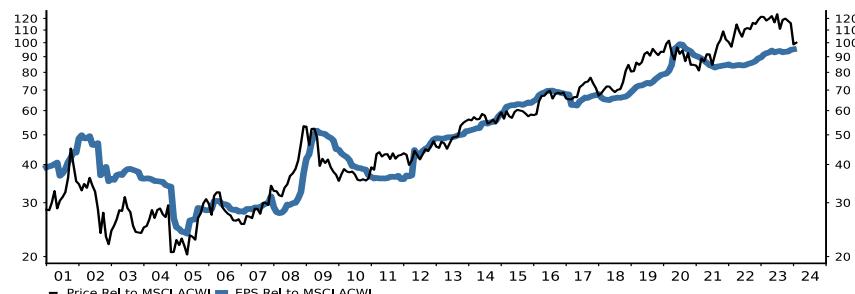
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Chart 86: AON PLC

Relative EPS trend for Aon has improved in the last 12 months

Contenders Rank:	56
EPS Revision Rank:	63
Price Momentum Rank:	39
PE Rank:	44
Price:	298.43
Market Cap US\$m:	60,542
Avg Daily T/o US\$m:	288.7
BofA Analyst View:	Neutral
BBG Code:	AON US
Country:	United States

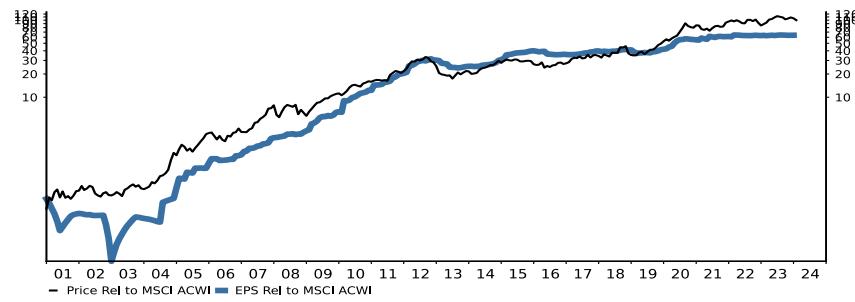


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Chart 87: APPLE

Apple has underperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	47
Price Momentum Rank:	73
PE Rank:	21
Price:	184.40
Market Cap US\$m:	2,882,952
Avg Daily T/o US\$m:	10,266.4
BofA Analyst View:	Buy
BBG Code:	AAPL US
Country:	United States

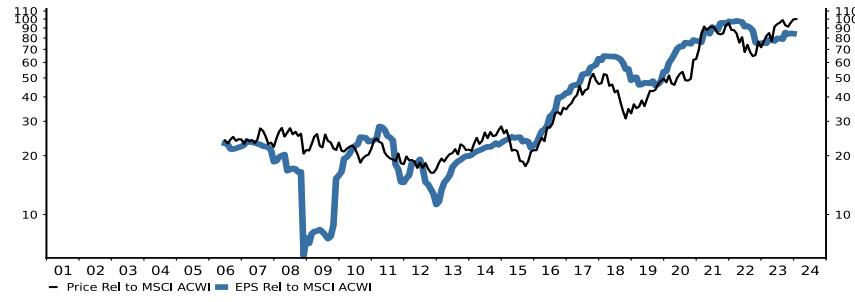


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Chart 88: APPLIED MATERIALS

Relative EPS trend for Applied Materials has improved in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	62
Price Momentum Rank:	87
PE Rank:	39
Price:	164.30
Market Cap US\$m:	137,443
Avg Daily T/o US\$m:	837.8
BofA Analyst View:	Buy
BBG Code:	AMAT US
Country:	United States

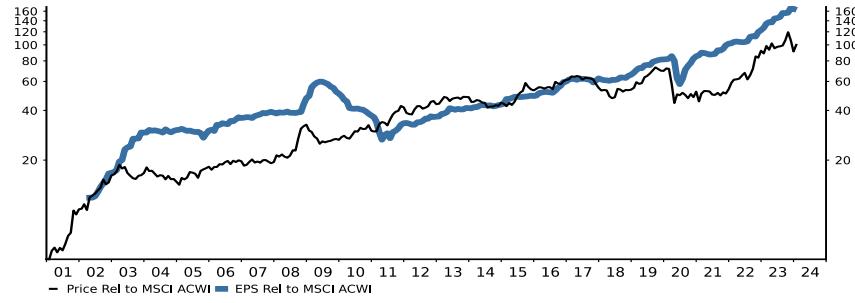


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Chart 89: ARCH CAPITAL

Relative EPS trend for Arch Capital has improved in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	89
Price Momentum Rank:	73
PE Rank:	80
Price:	82.43
Market Cap US\$m:	30,743
Avg Daily T/o US\$m:	141.7
BofA Analyst View:	Buy
BBG Code:	ACGL US
Country:	United States



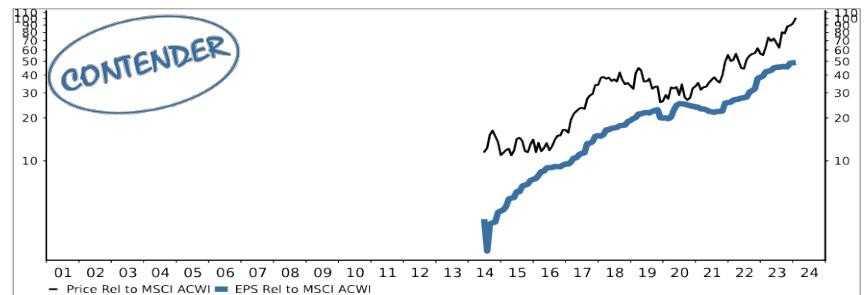
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Chart 90: ARISTA NETWORKS

Arista Networks is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	75
Price Momentum Rank:	97
PE Rank:	13
Price:	258.68
Market Cap US\$m:	80,082
Avg Daily T/o US\$m:	400.7
BofA Analyst View:	Buy
BBG Code:	ANET US
Country:	United States

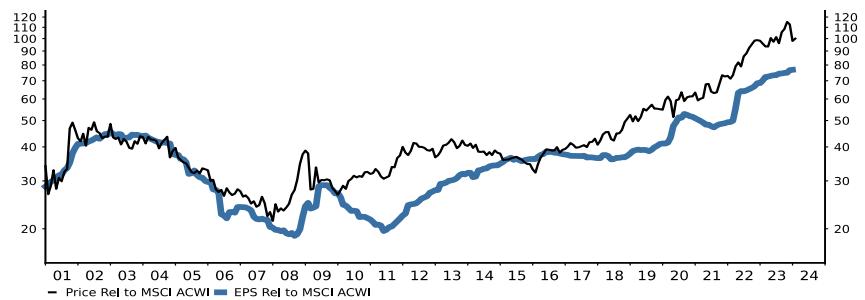


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Chart 91: ARTHUR J GALLAGHER & CO

Gallagher Arthur has outperformed in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	65
Price Momentum Rank:	80
PE Rank:	33
Price:	232.16
Market Cap US\$m:	50,032
Avg Daily T/o US\$m:	194.9
BofA Analyst View:	Underperform
BBG Code:	AJG US
Country:	United States

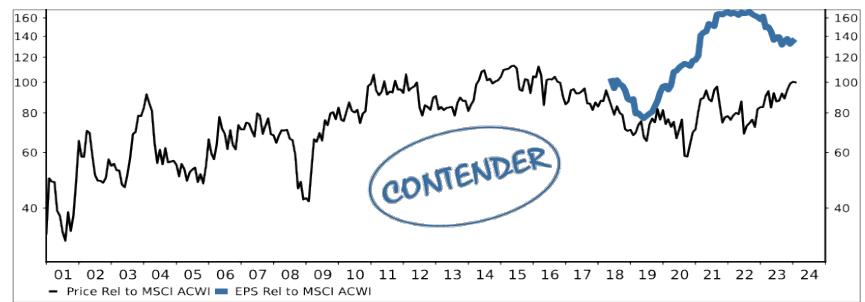


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Chart 92: ASE TECHNOLOGY

ASE Tech is a Contender this month

Contenders Rank:	79
EPS Revision Rank:	52
Price Momentum Rank:	68
PE Rank:	69
Price:	136.00
Market Cap US\$m:	19,016
Avg Daily T/o US\$m:	44.2
BofA Analyst View:	Buy
BBG Code:	3711 TT
Country:	Taiwan

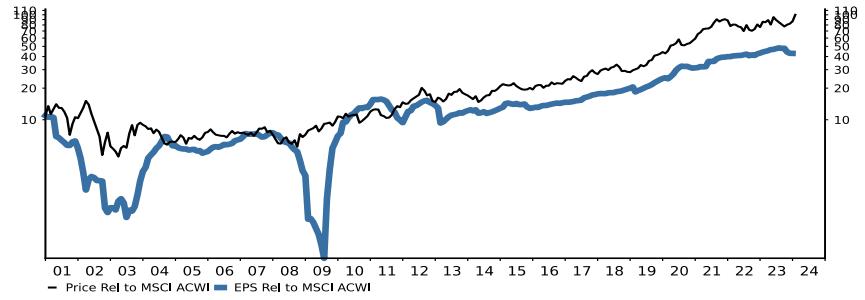


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Chart 93: ASML HOLDING

ASML Holding has outperformed in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	40
Price Momentum Rank:	56
PE Rank:	10
Price:	798.20
Market Cap US\$m:	349,539
Avg Daily T/o US\$m:	370.8
BofA Analyst View:	Buy
BBG Code:	ASML NA
Country:	Netherlands



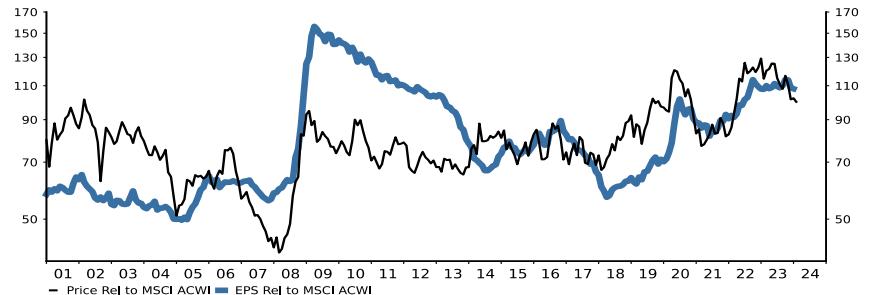
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Chart 94: ASTRAZENECA

AstraZeneca has underperformed in the last 12 months

Contenders Rank:	11
EPS Revision Rank:	29
Price Momentum Rank:	27
PE Rank:	54
Price:	105.00
Market Cap US\$m:	207,241
Avg Daily T/o US\$m:	162.5
BofA Analyst View:	Buy
BBG Code:	AZN LN
Country:	United Kingdom

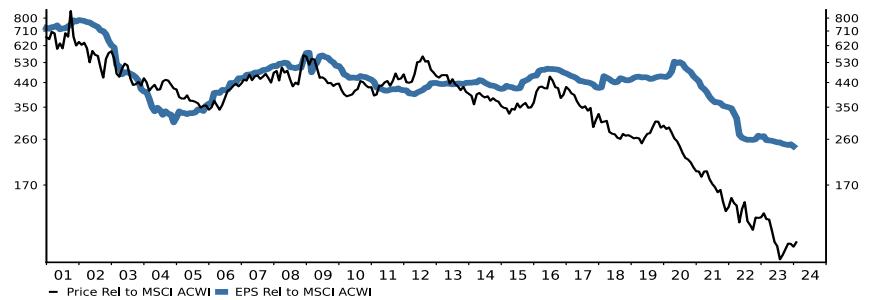


BofA GLOBAL RESEARCH

Chart 95: AT&T

Relative EPS trend for AT&T has deteriorated in the last 3 months

Contenders Rank:	18
EPS Revision Rank:	28
Price Momentum Rank:	20
PE Rank:	94
Price:	17.69
Market Cap US\$m:	126,466
Avg Daily T/o US\$m:	588.9
BofA Analyst View:	Buy
BBG Code:	T US
Country:	United States

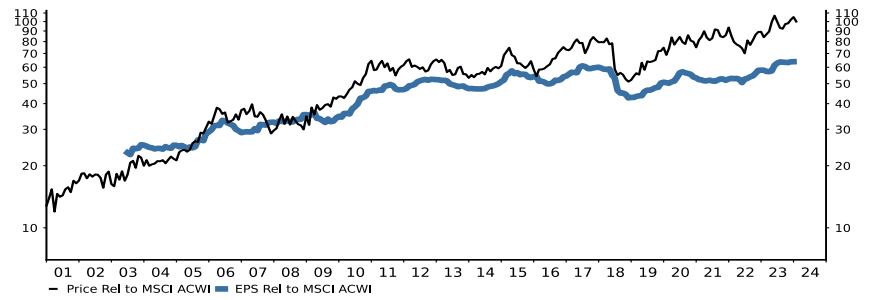


BofA GLOBAL RESEARCH

Chart 96: ATLAS COPCO - A

Atlas Copco-A has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	37
Price Momentum Rank:	79
PE Rank:	21
Price:	166.95
Market Cap US\$m:	54,252
Avg Daily T/o US\$m:	62.2
BofA Analyst View:	Neutral
BBG Code:	ATCOA SS
Country:	Sweden

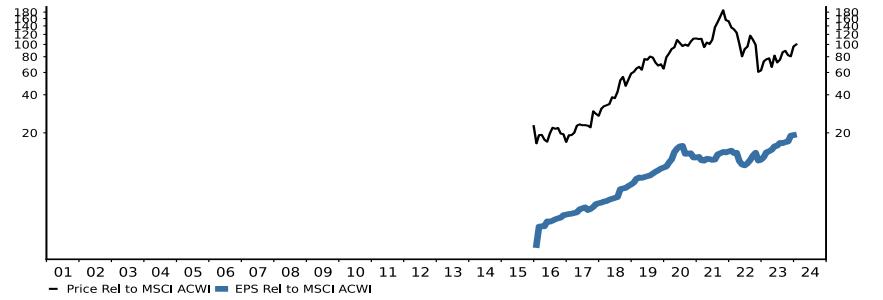


BofA GLOBAL RESEARCH

Chart 97: ATLASSIAN

Atlassian has outperformed in the last 6 months

Contenders Rank:	69
EPS Revision Rank:	60
Price Momentum Rank:	90
PE Rank:	3
Price:	249.77
Market Cap US\$m:	38,756
Avg Daily T/o US\$m:	291.2
BofA Analyst View:	TEAM US
BBG Code:	
Country:	United States



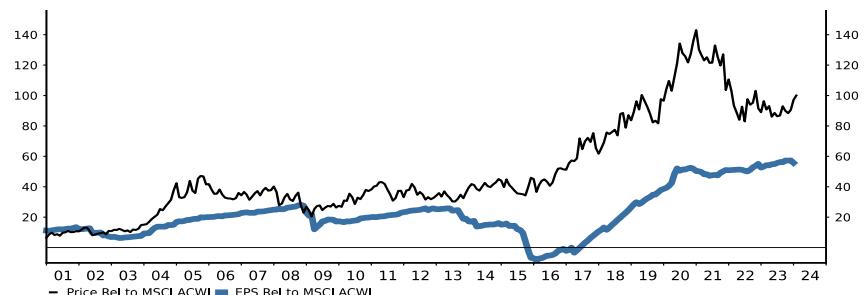
BofA GLOBAL RESEARCH



Chart 98: AUTODESK

Autodesk has outperformed in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	31
Price Momentum Rank:	66
PE Rank:	16
Price:	253.81
Market Cap US\$m:	54,255
Avg Daily T/o US\$m:	288.2
BofA Analyst View:	Neutral
BBG Code:	ADSK US
Country:	United States

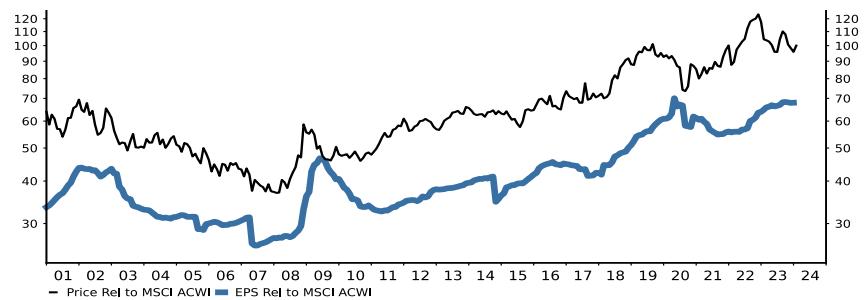


BofA GLOBAL RESEARCH

Chart 99: AUTOMATIC DATA PROCESS (ADP)

Relative EPS trend for ADP has deteriorated in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	45
Price Momentum Rank:	59
PE Rank:	25
Price:	245.78
Market Cap US\$m:	101,254
Avg Daily T/o US\$m:	373.0
BofA Analyst View:	Neutral
BBG Code:	ADP US
Country:	United States

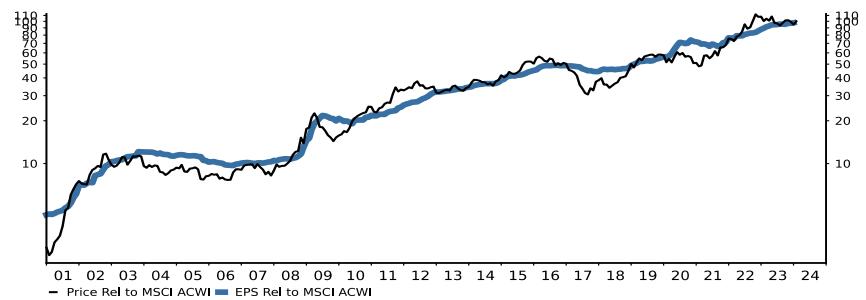


BofA GLOBAL RESEARCH

Chart 100: AUTOZONE

AutoZone has outperformed in the last 6 months

Contenders Rank:	56
EPS Revision Rank:	63
Price Momentum Rank:	50
PE Rank:	46
Price:	2,762.00
Market Cap US\$m:	49,323
Avg Daily T/o US\$m:	362.5
BofA Analyst View:	Neutral
BBG Code:	AZO US
Country:	United States

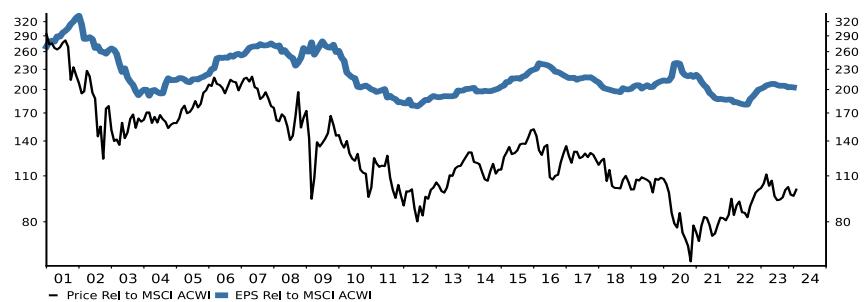


BofA GLOBAL RESEARCH

Chart 101: AXA SA

Relative EPS trend for Axa SA has improved in the last 12 months

Contenders Rank:	67
EPS Revision Rank:	76
Price Momentum Rank:	50
PE Rank:	90
Price:	31.16
Market Cap US\$m:	76,327
Avg Daily T/o US\$m:	87.4
BofA Analyst View:	Buy
BBG Code:	CS FP
Country:	France



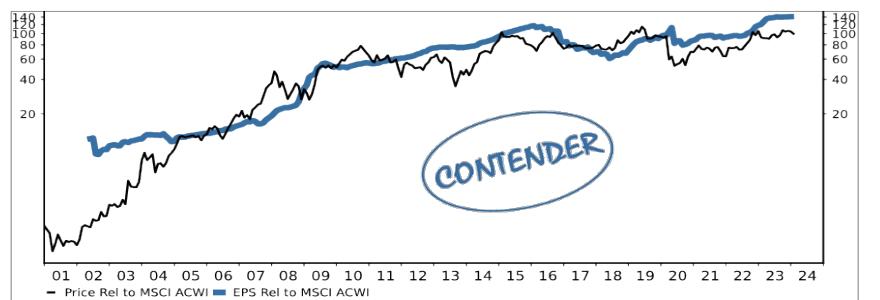
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Chart 102: AXIS BANK

Axis Bank is a Contender this month

Contenders Rank:	95
EPS Revision Rank:	75
Price Momentum Rank:	81
PE Rank:	71
Price:	1,067.00
Market Cap US\$m:	39,627
Avg Daily T/o US\$m:	115.5
BofA Analyst View:	Neutral
BBG Code:	AXSB IN
Country:	India

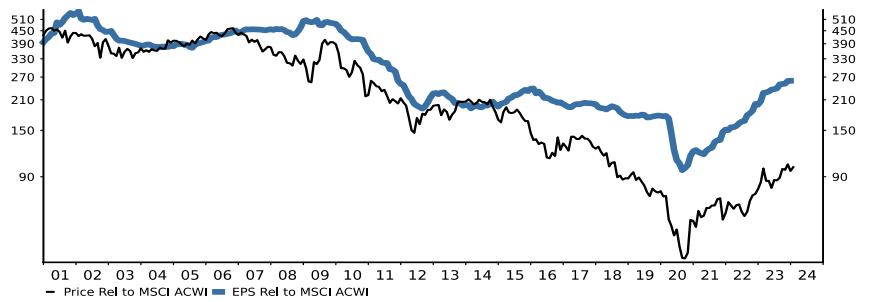


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Chart 103: BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)

Relative EPS trend for BBVA has improved in the last 6 months

Contenders Rank:	100
EPS Revision Rank:	96
Price Momentum Rank:	82
PE Rank:	95
Price:	8.68
Market Cap US\$m:	56,220
Avg Daily T/o US\$m:	107.9
BofA Analyst View:	Neutral
BBG Code:	BBVA SM
Country:	Spain

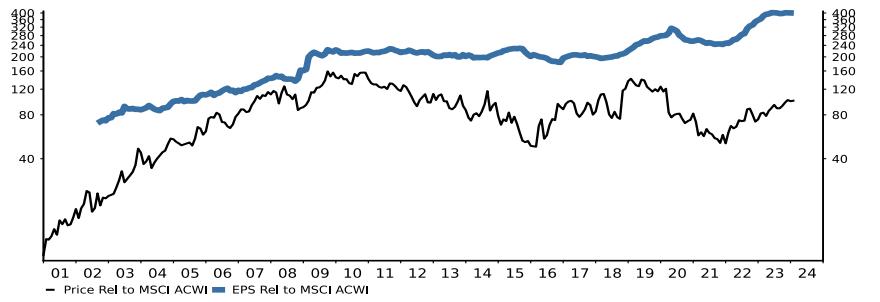


BofA GLOBAL RESEARCH

Chart 104: BANCO DO BRASIL S.A.

Banco do Brasil has outperformed in the last 6 months

Contenders Rank:	100
EPS Revision Rank:	87
Price Momentum Rank:	90
PE Rank:	99
Price:	56.45
Market Cap US\$m:	32,736
Avg Daily T/o US\$m:	92.6
BofA Analyst View:	Buy
BBG Code:	BBAS3 BZ
Country:	Brazil

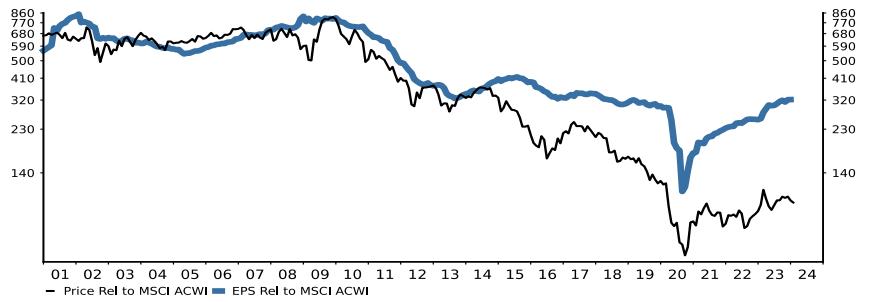


BofA GLOBAL RESEARCH

Chart 105: BANCO SANTANDER SA

Relative EPS trend for Banco Santander has improved in the last 12 months

Contenders Rank:	83
EPS Revision Rank:	95
Price Momentum Rank:	63
PE Rank:	98
Price:	3.74
Market Cap US\$m:	65,670
Avg Daily T/o US\$m:	137.8
BofA Analyst View:	Buy
BBG Code:	SAN SM
Country:	Spain



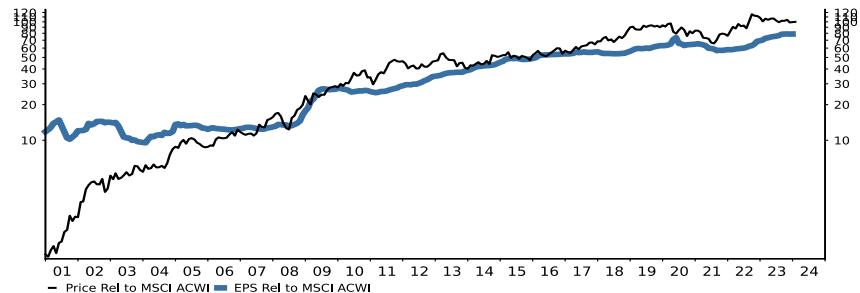
BofA GLOBAL RESEARCH



Chart 106: BANK CENTRAL ASIA

Relative EPS trend for Bank Central Asia has improved in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	46
Price Momentum Rank:	41
PE Rank:	33
Price:	9,550.00
Market Cap US\$m:	74,606
Avg Daily T/o US\$m:	41.6
BofA Analyst View:	Neutral
BBG Code:	BBCA IJ
Country:	Indonesia

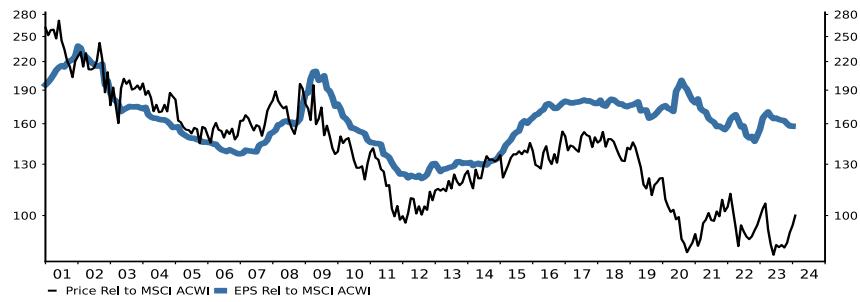


BofA GLOBAL RESEARCH

Chart 107: BANK OF NEW YORK CORP

Bank New York has underperformed in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	93
Price Momentum Rank:	58
PE Rank:	80
Price:	55.46
Market Cap US\$m:	43,191
Avg Daily T/o US\$m:	207.4
BofA Analyst View:	Buy
BBG Code:	BK US
Country:	United States

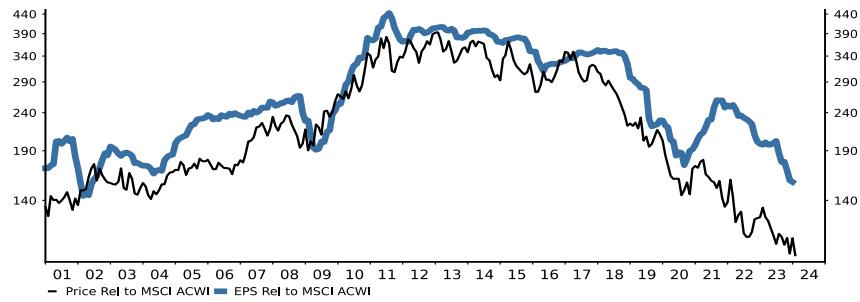


BofA GLOBAL RESEARCH

Chart 108: BASF

Relative EPS trend for BASF has deteriorated in the last 6 months

Contenders Rank:	15
EPS Revision Rank:	13
Price Momentum Rank:	26
PE Rank:	77
Price:	44.46
Market Cap US\$m:	43,104
Avg Daily T/o US\$m:	107.8
BofA Analyst View:	Buy
BBG Code:	BAS GR
Country:	Germany

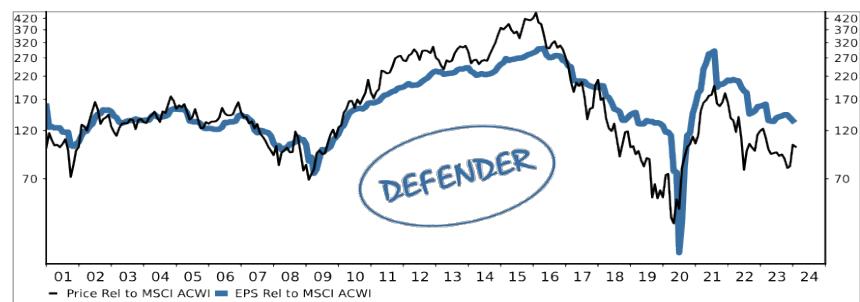


BofA GLOBAL RESEARCH

Chart 109: BATH & BODY WORKS

Bath & Body Works is a Defender this month

Contenders Rank:	30
EPS Revision Rank:	16
Price Momentum Rank:	36
PE Rank:	69
Price:	42.66
Market Cap US\$m:	9,700
Avg Daily T/o US\$m:	121.6
BofA Analyst View:	Buy
BBG Code:	BBWI US
Country:	United States



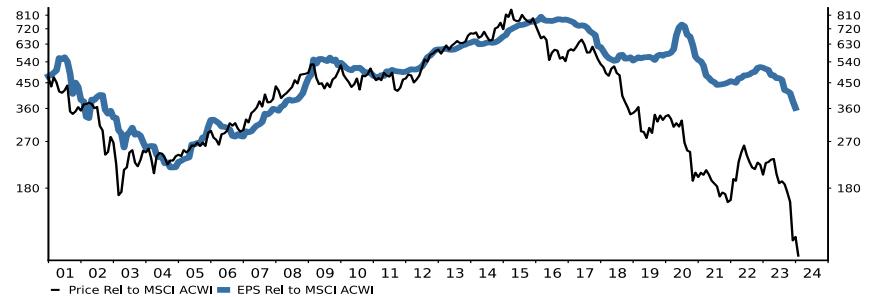
BofA GLOBAL RESEARCH



Chart 110: BAYER AG

Relative EPS trend for Bayer has deteriorated in the last 6 months

Contenders Rank:	19
EPS Revision Rank:	2
Price Momentum Rank:	2
PE Rank:	99
Price:	28.90
Market Cap US\$m:	30,841
Avg Daily T/o US\$m:	139.4
BofA Analyst View:	Underperform
BBG Code:	BAYN GR
Country:	Germany

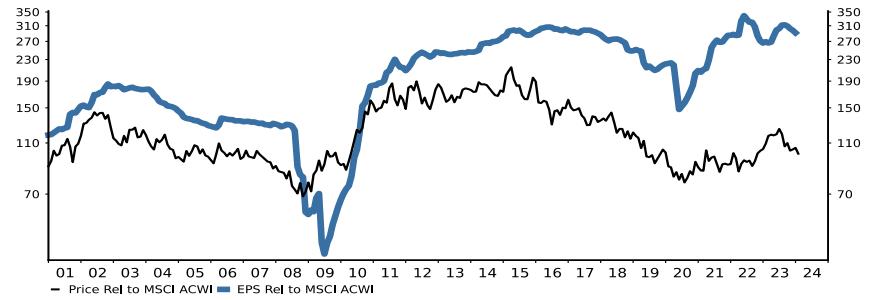


BofA GLOBAL RESEARCH

Chart 111: BAYERISCHE MOTOREN WERKE (BMW)

BMW has underperformed in the last 6 months

Contenders Rank:	19
EPS Revision Rank:	17
Price Momentum Rank:	30
PE Rank:	97
Price:	96.78
Market Cap US\$m:	60,952
Avg Daily T/o US\$m:	100.6
BofA Analyst View:	Underperform
BBG Code:	BMW GR
Country:	Germany

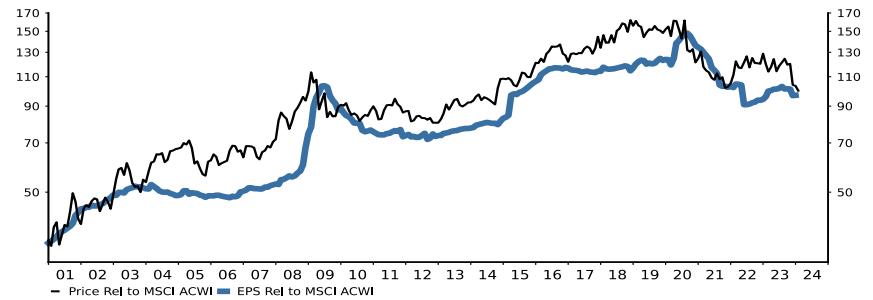


BofA GLOBAL RESEARCH

Chart 112: BECTON DICKINSON

Becton Dickinson has underperformed in the last 12 months

Contenders Rank:	26
EPS Revision Rank:	26
Price Momentum Rank:	38
PE Rank:	45
Price:	238.81
Market Cap US\$m:	69,281
Avg Daily T/o US\$m:	351.4
BofA Analyst View:	Buy
BBG Code:	BDX US
Country:	United States

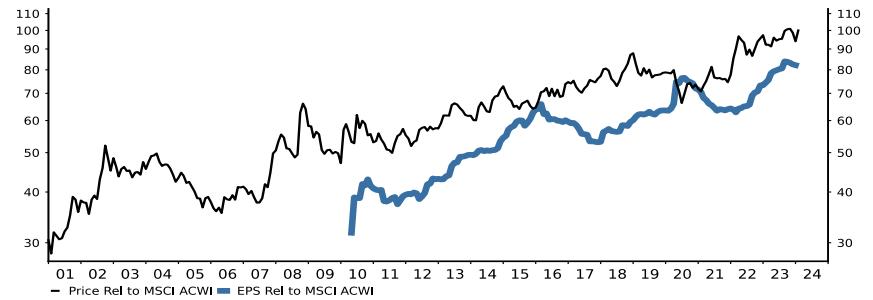


BofA GLOBAL RESEARCH

Chart 113: BERKSHIRE HATHAWAY - B

Relative EPS trend for Berkshire Hathaway has deteriorated in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	39
Price Momentum Rank:	72
PE Rank:	36
Price:	383.74
Market Cap US\$m:	501,959
Avg Daily T/o US\$m:	1,161.6
BofA Analyst View:	Buy
BBG Code:	BRK/B US
Country:	United States



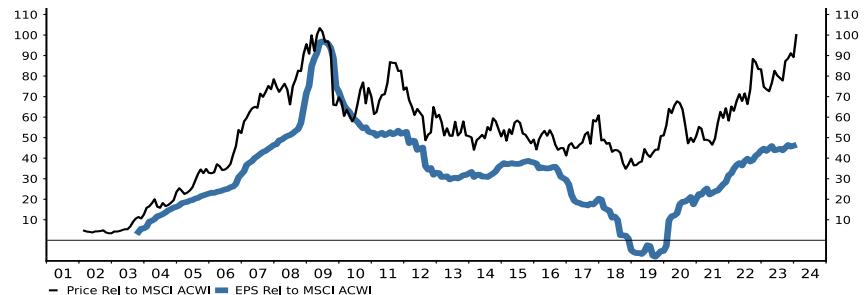
BofA GLOBAL RESEARCH



Chart 114: BHARTI (AIRTEL)

Relative EPS trend for Bharti (Airtel) has improved in the last 3 months

Contenders Rank:	85
EPS Revision Rank:	72
Price Momentum Rank:	88
PE Rank:	13
Price:	1,171.00
Market Cap US\$m:	79,190
Avg Daily T/o US\$m:	62.4
BofA Analyst View:	Neutral
BBG Code:	BHARTI IN
Country:	India

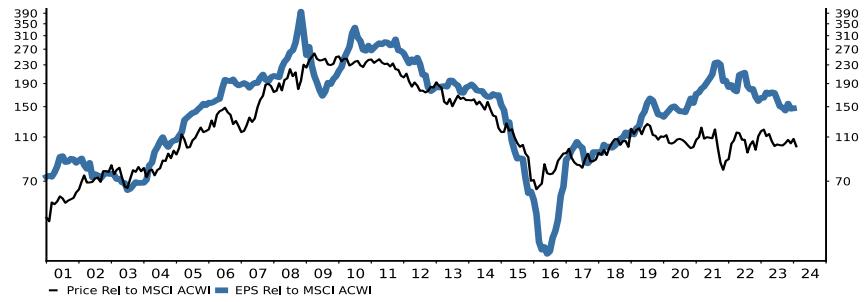


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Chart 115: BHP GROUP

BHP has underperformed in the last 12 months

Contenders Rank:	63
EPS Revision Rank:	66
Price Momentum Rank:	41
PE Rank:	75
Price:	47.27
Market Cap US\$m:	158,387
Avg Daily T/o US\$m:	254.2
BofA Analyst View:	Buy
BBG Code:	BHP AU
Country:	Australia

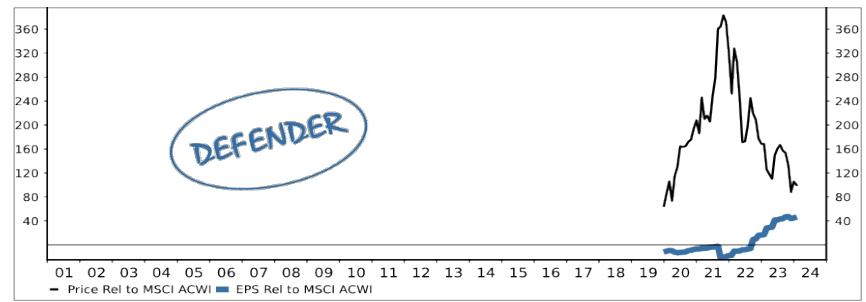


BofA GLOBAL RESEARCH

Chart 116: BILL

BILL is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	32
Price Momentum Rank:	21
PE Rank:	11
Price:	78.05
Market Cap US\$m:	8,321
Avg Daily T/o US\$m:	194.0
BofA Analyst View:	Buy
BBG Code:	BILL US
Country:	United States

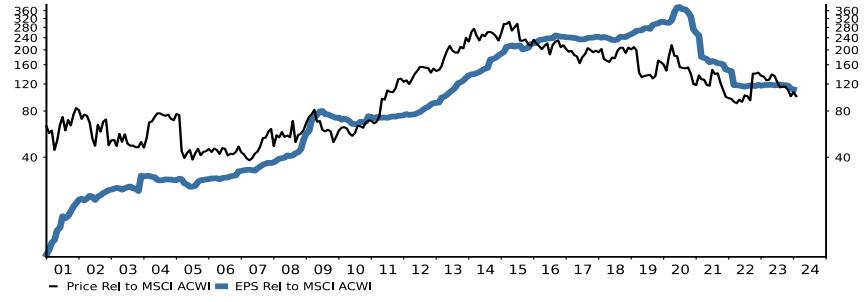


BofA GLOBAL RESEARCH

Chart 117: BIOGEN

Biogen has underperformed in the last 12 months

Contenders Rank:	11
EPS Revision Rank:	27
Price Momentum Rank:	16
PE Rank:	56
Price:	246.66
Market Cap US\$m:	35,722
Avg Daily T/o US\$m:	243.6
BofA Analyst View:	Neutral
BBG Code:	BIIB US
Country:	United States



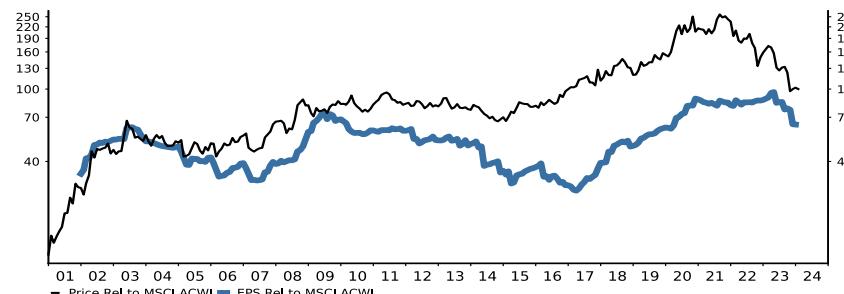
BofA GLOBAL RESEARCH



Chart 118: BIO-RAD LABORATORIES INC

Bio-Rad Lab has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	10
Price Momentum Rank:	4
PE Rank:	21
Price:	320.89
Market Cap US\$m:	7,703
Avg Daily T/o US\$m:	74.3
BofA Analyst View:	
BBG Code:	BIO US
Country:	United States

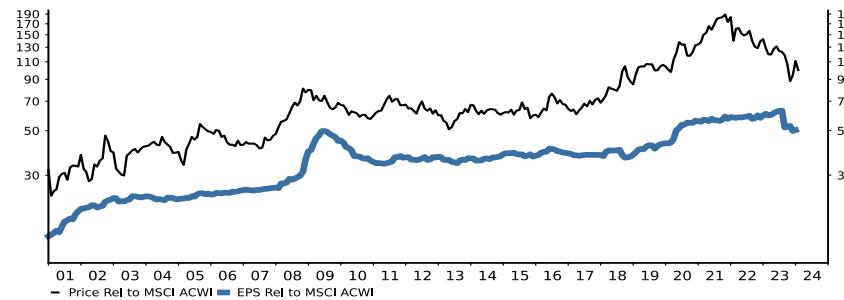


BofA GLOBAL RESEARCH

Chart 119: BIO-TECHNE CORP

Bio-Techne has outperformed in the last 3 months

Contenders Rank:	3
EPS Revision Rank:	27
Price Momentum Rank:	18
PE Rank:	13
Price:	70.32
Market Cap US\$m:	11,127
Avg Daily T/o US\$m:	70.9
BofA Analyst View:	
BBG Code:	TECH US
Country:	United States

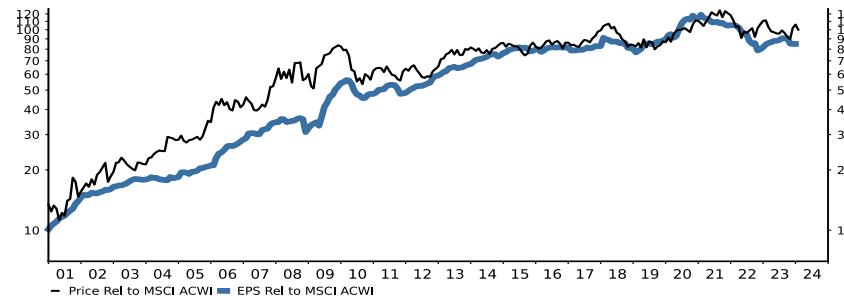


BofA GLOBAL RESEARCH

Chart 120: BLACKROCK

Relative EPS trend for Blackrock has improved in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	88
Price Momentum Rank:	62
PE Rank:	41
Price:	774.31
Market Cap US\$m:	115,607
Avg Daily T/o US\$m:	447.9
BofA Analyst View:	Buy
BBG Code:	BLK US
Country:	United States

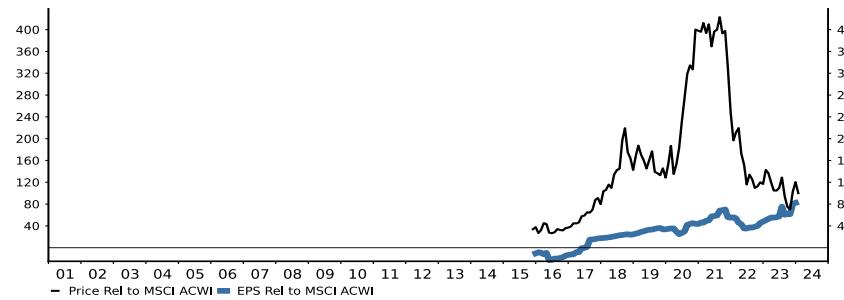


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Chart 121: BLOCK

Relative EPS trend for Block has improved in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	98
Price Momentum Rank:	17
PE Rank:	38
Price:	65.01
Market Cap US\$m:	35,719
Avg Daily T/o US\$m:	661.1
BofA Analyst View:	Buy
BBG Code:	SQ US
Country:	United States



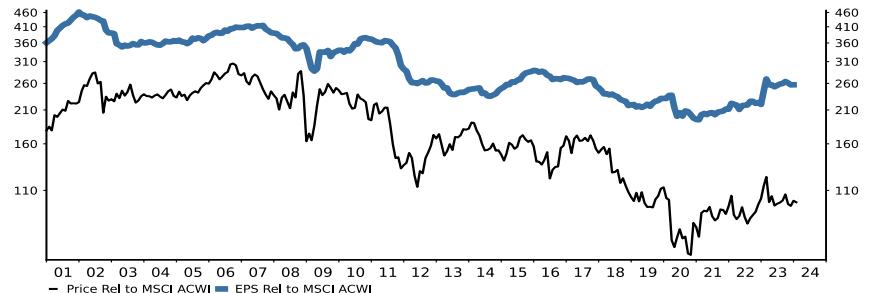
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Chart 122: BNP PARIBAS

BNP Paribas has underperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	41
Price Momentum Rank:	45
PE Rank:	95
Price:	62.55
Market Cap US\$m:	79,304
Avg Daily T/o US\$m:	155.6
BofA Analyst View:	Buy
BBG Code:	BNP FP
Country:	France

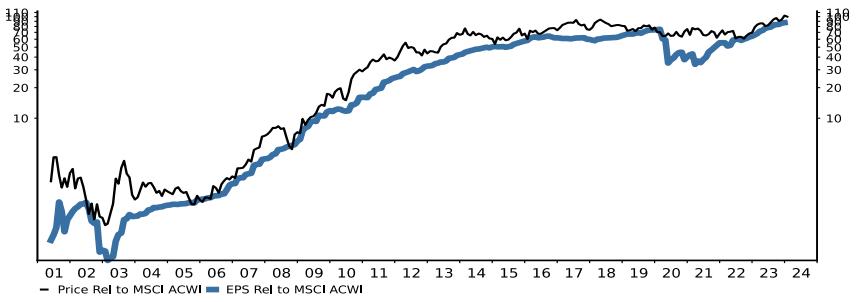


BofA GLOBAL RESEARCH

Chart 123: BOOKING HOLDINGS

Relative EPS trend for Booking has improved in the last 12 months

Contenders Rank:	89
EPS Revision Rank:	82
Price Momentum Rank:	88
PE Rank:	40
Price:	3,507.00
Market Cap US\$m:	125,189
Avg Daily T/o US\$m:	799.5
BofA Analyst View:	Neutral
BBG Code:	BKNG US
Country:	United States

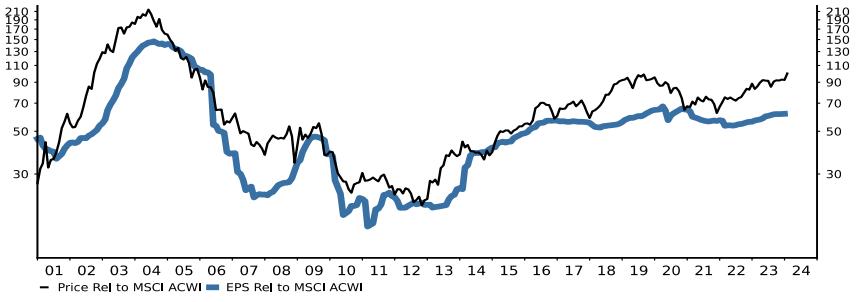


BofA GLOBAL RESEARCH

Chart 124: BOSTON SCIENTIFIC

Boston Scientific has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	54
Price Momentum Rank:	69
PE Rank:	20
Price:	63.26
Market Cap US\$m:	92,627
Avg Daily T/o US\$m:	401.2
BofA Analyst View:	Buy
BBG Code:	BSX US
Country:	United States

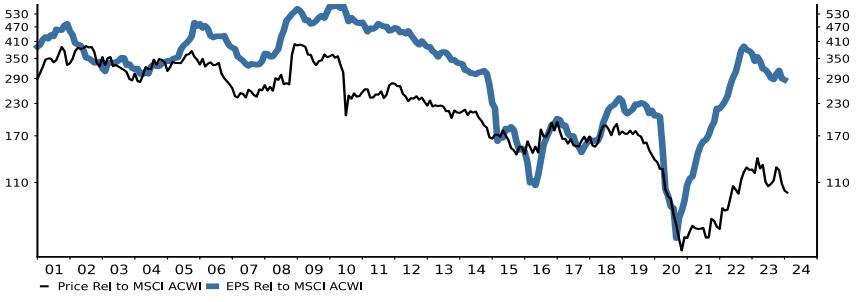


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Chart 125: BP

Relative EPS trend for BP has deteriorated in the last 6 months

Contenders Rank:	18
EPS Revision Rank:	2
Price Momentum Rank:	28
PE Rank:	95
Price:	4.62
Market Cap US\$m:	100,505
Avg Daily T/o US\$m:	148.4
BofA Analyst View:	Neutral
BBG Code:	BP / LN
Country:	United Kingdom



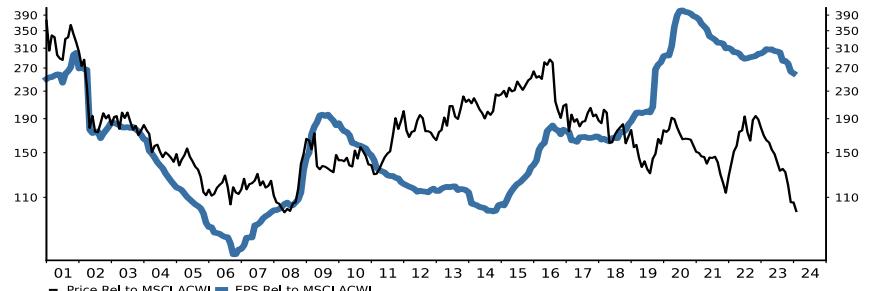
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Chart 126: BRISTOL-MYERS SQUIBB

Bristol-Myers has underperformed in the last 3 months

Contenders Rank:	18
EPS Revision Rank:	7
Price Momentum Rank:	6
PE Rank:	95
Price:	48.87
Market Cap US\$m:	102,094
Avg Daily T/o US\$m:	734.9
BofA Analyst View:	Neutral
BBG Code:	BMY US
Country:	United States

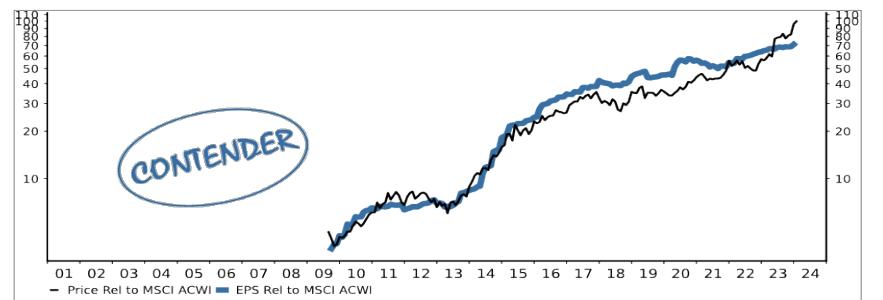


BofA GLOBAL RESEARCH

Chart 127: BROADCOM

Broadcom is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	76
Price Momentum Rank:	98
PE Rank:	28
Price:	1,180.00
Market Cap US\$m:	551,226
Avg Daily T/o US\$m:	2,746.0
BofA Analyst View:	Buy
BBG Code:	AVGO US
Country:	United States

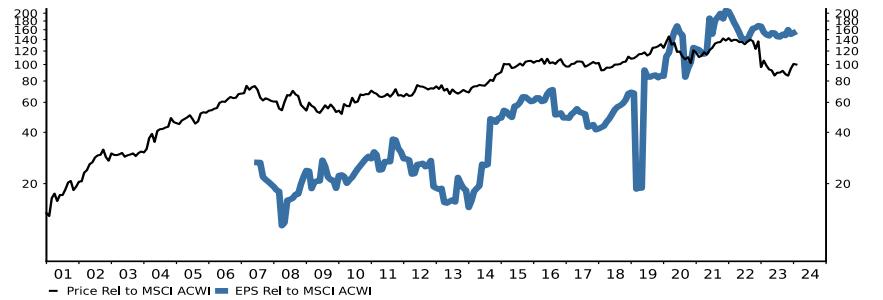


BofA GLOBAL RESEARCH

Chart 128: BROOKFIELD ASSET MANAGEMENT INC

Relative EPS trend for Brookfield has deteriorated in the last 3 months

Contenders Rank:	46
EPS Revision Rank:	37
Price Momentum Rank:	68
PE Rank:	77
Price:	53.36
Market Cap US\$m:	65,447
Avg Daily T/o US\$m:	101.6
BofA Analyst View:	
BBG Code:	BN CN
Country:	Canada

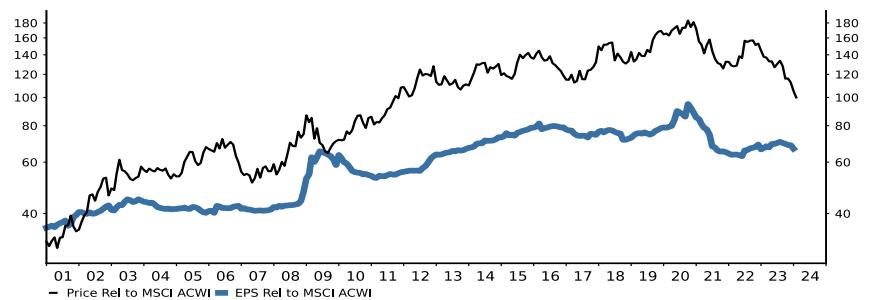


BofA GLOBAL RESEARCH

Chart 129: BROWN-FORMAN CORPORATION

Relative EPS trend for Brown-Forman has deteriorated in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	29
Price Momentum Rank:	19
PE Rank:	23
Price:	54.90
Market Cap US\$m:	17,026
Avg Daily T/o US\$m:	91.2
BofA Analyst View:	Underperform
BBG Code:	BF/B US
Country:	United States



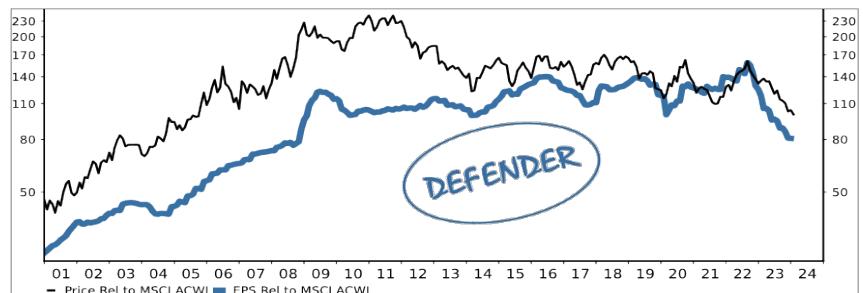
BofA GLOBAL RESEARCH



Chart 130: C.H. ROBINSON WORLDWIDE INC

C.H. Robinson is a Defender this month

Contenders Rank:	7
EPS Revision Rank:	20
Price Momentum Rank:	14
PE Rank:	34
Price:	84.09
Market Cap US\$m:	9,791
Avg Daily T/o US\$m:	94.2
BofA Analyst View:	Underperform
BBG Code:	CHRW US
Country:	United States

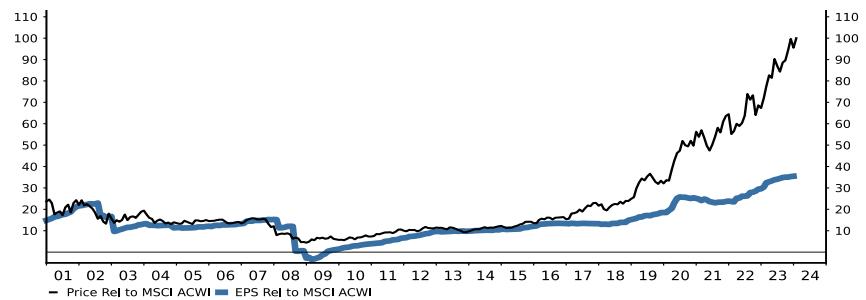


BofA GLOBAL RESEARCH

Chart 131: CADENCE DESIGN SYSTEMS

Relative EPS trend for Cadence has improved in the last 6 months

Contenders Rank:	35
EPS Revision Rank:	47
Price Momentum Rank:	88
PE Rank:	7
Price:	288.46
Market Cap US\$m:	78,401
Avg Daily T/o US\$m:	342.8
BofA Analyst View:	Buy
BBG Code:	CDNS US
Country:	United States

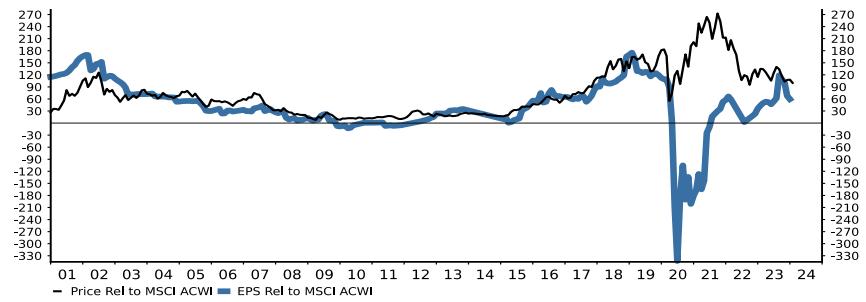


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Chart 132: CAESARS ENTERTAINMENT

Caesars Entertainment has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	4
Price Momentum Rank:	30
PE Rank:	22
Price:	43.87
Market Cap US\$m:	9,445
Avg Daily T/o US\$m:	137.2
BofA Analyst View:	Neutral
BBG Code:	CZR US
Country:	United States

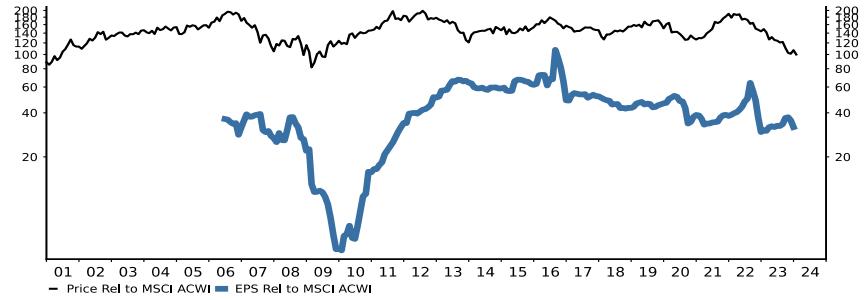


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Chart 133: CAMDEN PROPERTY TRUST

Relative EPS trend for Camden Property has improved in the last 12 months

Contenders Rank:	2
EPS Revision Rank:	17
Price Momentum Rank:	15
PE Rank:	6
Price:	93.84
Market Cap US\$m:	10,019
Avg Daily T/o US\$m:	86.9
BofA Analyst View:	Underperform
BBG Code:	CPT US
Country:	United States



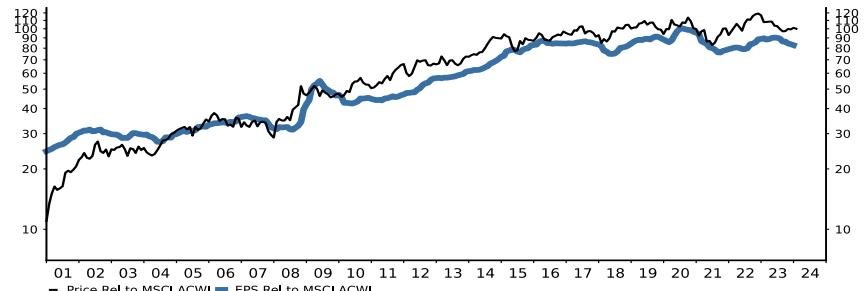
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Chart 134: CANADIAN NATIONAL RAILWAY COMPANY

Canadian National has outperformed in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	41
Price Momentum Rank:	40
PE Rank:	38
Price:	166.78
Market Cap US\$m:	81,839
Avg Daily T/o US\$m:	190.2
BofA Analyst View:	
BBG Code:	CNR CN
Country:	Canada

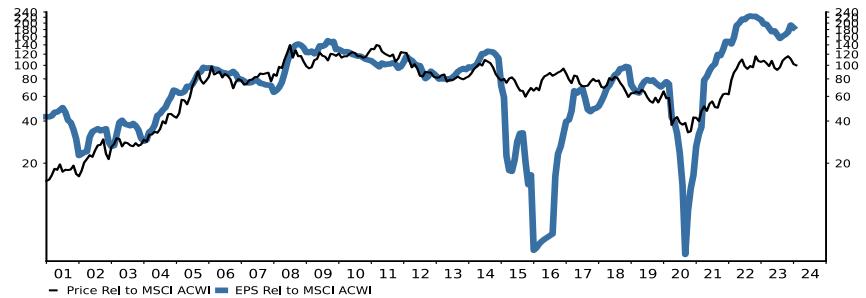


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Chart 135: CANADIAN NATURAL RESOURCES

Canadian Natural has outperformed in the last 6 months

Contenders Rank:	47
EPS Revision Rank:	8
Price Momentum Rank:	72
PE Rank:	80
Price:	86.04
Market Cap US\$m:	70,232
Avg Daily T/o US\$m:	588.0
BofA Analyst View:	Buy
BBG Code:	CNQ CN
Country:	Canada

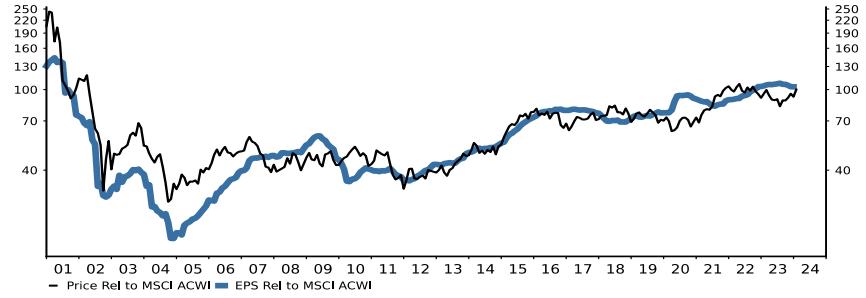


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Chart 136: CAPGEMINI

Capgemini has outperformed in the last 3 months

Contenders Rank:	42
EPS Revision Rank:	33
Price Momentum Rank:	58
PE Rank:	49
Price:	207.20
Market Cap US\$m:	39,068
Avg Daily T/o US\$m:	62.1
BofA Analyst View:	Buy
BBG Code:	CAP FP
Country:	France

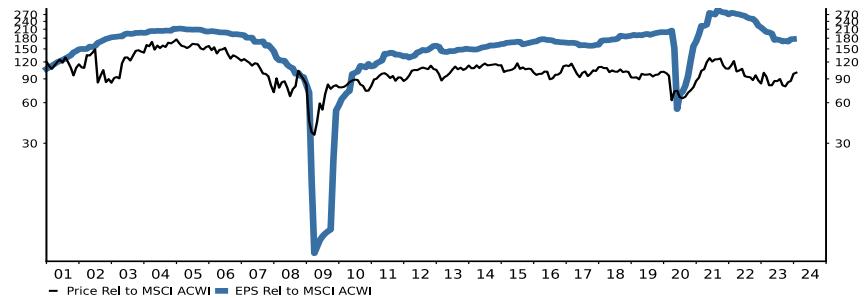


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Chart 137: CAPITAL ONE FINANCIAL

Capital One has outperformed in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	96
Price Momentum Rank:	72
PE Rank:	84
Price:	135.32
Market Cap US\$m:	51,617
Avg Daily T/o US\$m:	272.3
BofA Analyst View:	Buy
BBG Code:	COF US
Country:	United States



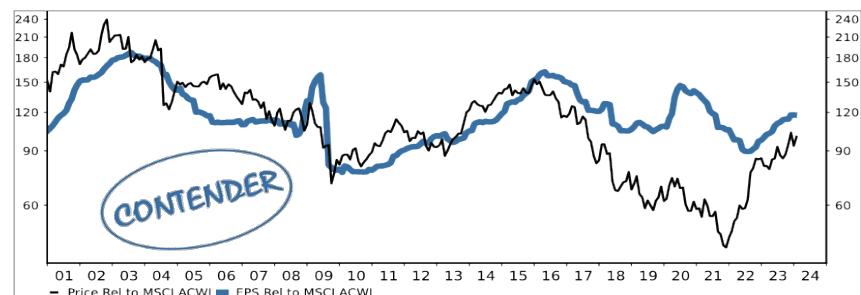
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Chart 138: CARDINAL HEALTH

Cardinal Health is a Contender this month

Contenders Rank:	92
EPS Revision Rank:	76
Price Momentum Rank:	88
PE Rank:	59
Price:	109.19
Market Cap US\$m:	26,899
Avg Daily T/o US\$m:	205.6
BofA Analyst View:	Neutral
BBG Code:	CAH US
Country:	United States

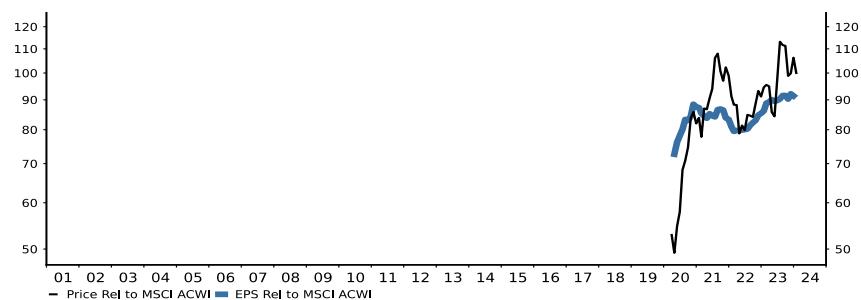


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Chart 139: CARRIER GLOBAL CORP

Relative EPS trend for Carrier Global has improved in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	61
Price Momentum Rank:	83
PE Rank:	42
Price:	54.71
Market Cap US\$m:	45,827
Avg Daily T/o US\$m:	228.3
BofA Analyst View:	Underperform
BBG Code:	CARR US
Country:	United States

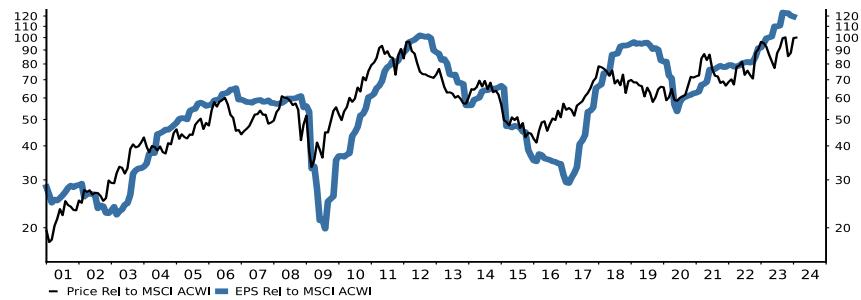


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Chart 140: CATERPILLAR

Relative EPS trend for Caterpillar has improved in the last 12 months

Contenders Rank:	44
EPS Revision Rank:	25
Price Momentum Rank:	80
PE Rank:	61
Price:	300.31
Market Cap US\$m:	153,201
Avg Daily T/o US\$m:	734.0
BofA Analyst View:	Buy
BBG Code:	CAT US
Country:	United States

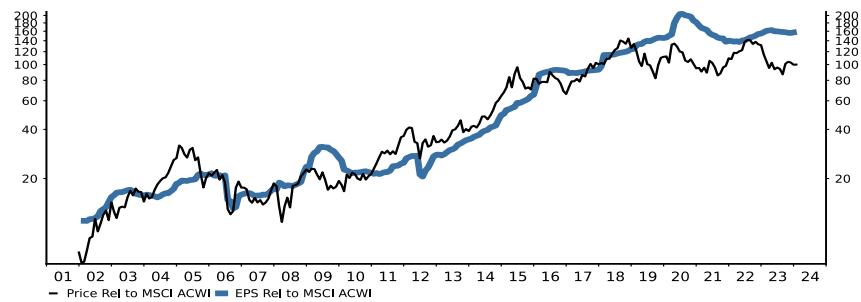


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Chart 141: CENTENE CORP

Relative EPS trend for Centene Corp has improved in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	77
Price Momentum Rank:	61
PE Rank:	77
Price:	75.31
Market Cap US\$m:	40,779
Avg Daily T/o US\$m:	221.8
BofA Analyst View:	Neutral
BBG Code:	CNC US
Country:	United States



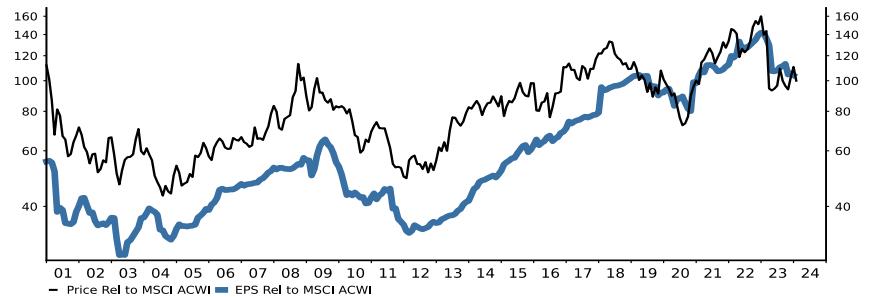
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Chart 142: CHARLES SCHWAB

Relative EPS trend for Charles Schwab has deteriorated in the last 3 months

Contenders Rank:	26
EPS Revision Rank:	13
Price Momentum Rank:	43
PE Rank:	46
Price:	62.92
Market Cap US\$m:	111,382
Avg Daily T/o US\$m:	572.0
BofA Analyst View:	Underperform
BBG Code:	SCHW US
Country:	United States

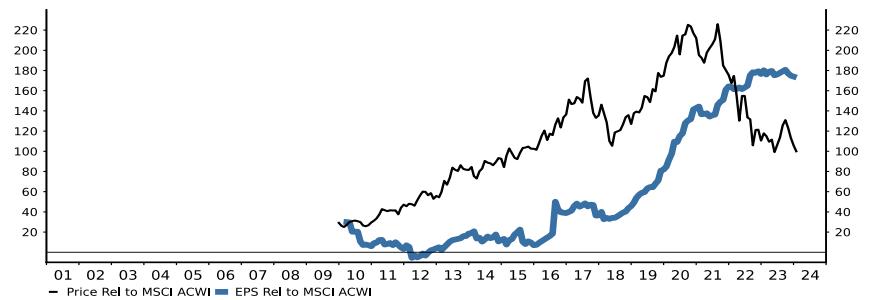


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Chart 143: CHARTER COMMUNICATIONS - A

Relative EPS trend for Charter Comm-A has deteriorated in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	50
Price Momentum Rank:	66
PE Rank:	84
Price:	370.71
Market Cap US\$m:	55,485
Avg Daily T/o US\$m:	440.6
BofA Analyst View:	Neutral
BBG Code:	CHTR US
Country:	United States

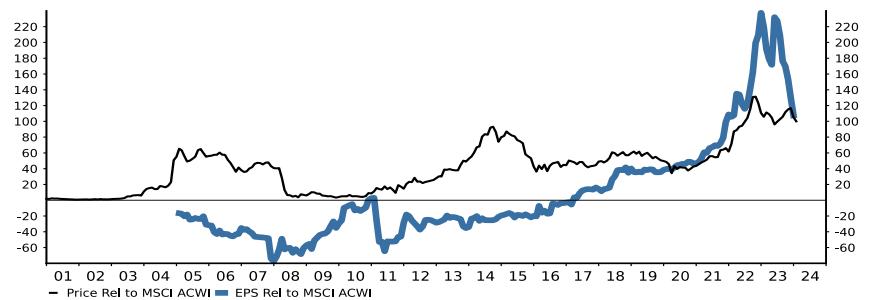


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Chart 144: CHENIERE ENERGY

Relative EPS trend for Cheniere Energy has deteriorated in the last 6 months

Contenders Rank:	43
EPS Revision Rank:	2
Price Momentum Rank:	69
PE Rank:	52
Price:	163.99
Market Cap US\$m:	39,460
Avg Daily T/o US\$m:	239.4
BofA Analyst View:	Buy
BBG Code:	LNG US
Country:	United States

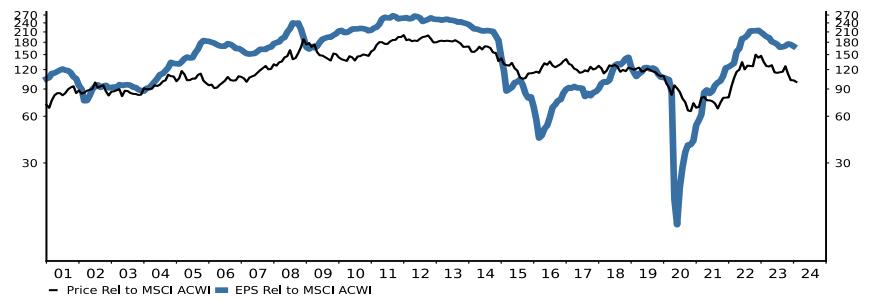


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Chart 145: CHEVRON CORP

Chevron has underperformed in the last 12 months

Contenders Rank:	14
EPS Revision Rank:	5
Price Momentum Rank:	24
PE Rank:	76
Price:	147.43
Market Cap US\$m:	281,562
Avg Daily T/o US\$m:	1,442.7
BofA Analyst View:	Buy
BBG Code:	CVX US
Country:	United States



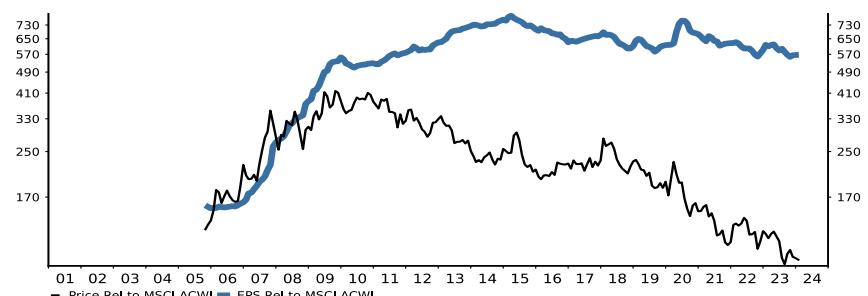
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Chart 146: CHINA CONSTRUCTION BANK (CCB) - H

CCB-H has underperformed in the last 3 months

Contenders Rank:	68
EPS Revision Rank:	91
Price Momentum Rank:	18
PE Rank:	100
Price:	4.64
Market Cap US\$m:	142,702
Avg Daily T/o US\$m:	156.8
BofA Analyst View:	Buy
BBG Code:	939 HK
Country:	China

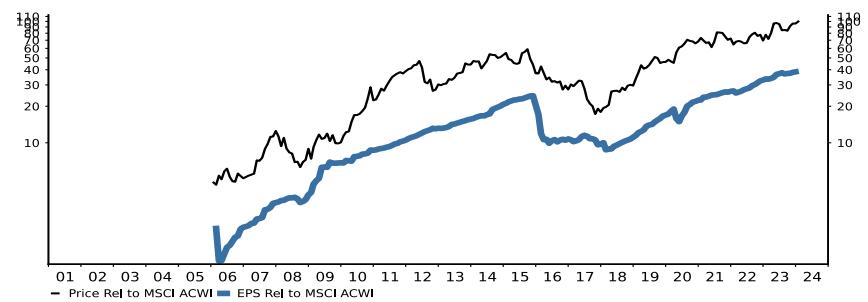


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Chart 147: CHIPOTLE MEXICAN GRILL

Chipotle Mexican Grill has outperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	59
Price Momentum Rank:	84
PE Rank:	8
Price:	2,409.00
Market Cap US\$m:	66,452
Avg Daily T/o US\$m:	439.0
BofA Analyst View:	Buy
BBG Code:	CMG US
Country:	United States

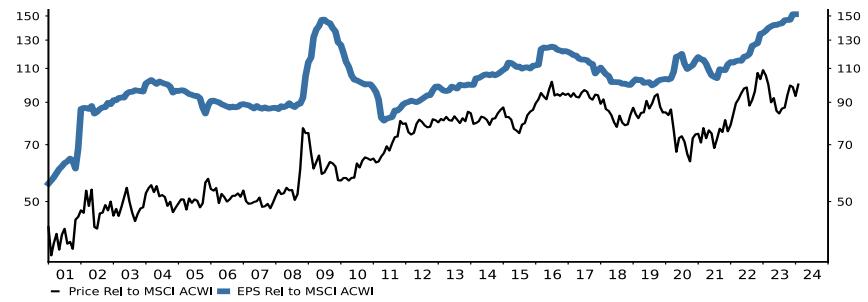


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Chart 148: CHUBB LTD

Chubb has underperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	84
Price Momentum Rank:	68
PE Rank:	75
Price:	245.00
Market Cap US\$m:	100,630
Avg Daily T/o US\$m:	394.5
BofA Analyst View:	Underperform
BBG Code:	CB US
Country:	United States

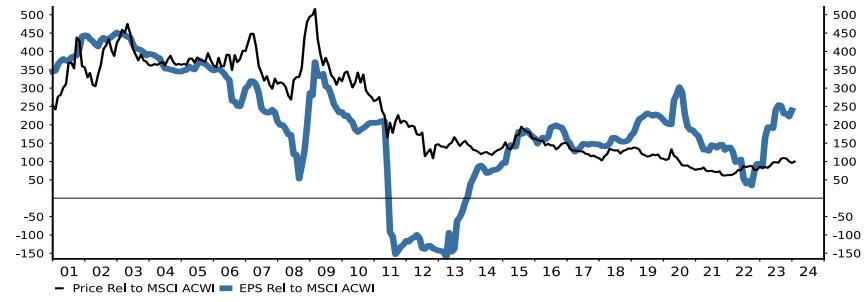


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Chart 149: CHUBU ELECTRIC POWER

Relative EPS trend for Chubu Electric has deteriorated in the last 6 months

Contenders Rank:	99
EPS Revision Rank:	93
Price Momentum Rank:	75
PE Rank:	93
Price:	1,918.00
Market Cap US\$m:	9,943
Avg Daily T/o US\$m:	28.3
BofA Analyst View:	Underperform
BBG Code:	9502 JP
Country:	Japan



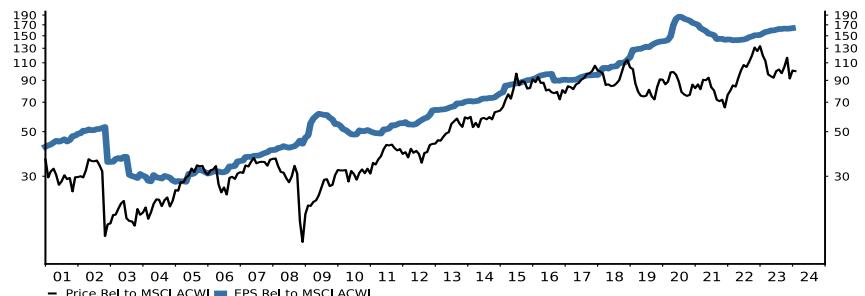
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Chart 150: CIGNA GROUP

Relative EPS trend for Cigna has improved in the last 3 months

Contenders Rank:	80
EPS Revision Rank:	79
Price Momentum Rank:	61
PE Rank:	80
Price:	300.95
Market Cap US\$m:	89,075
Avg Daily T/o US\$m:	483.8
BofA Analyst View:	Buy
BBG Code:	CI US
Country:	United States

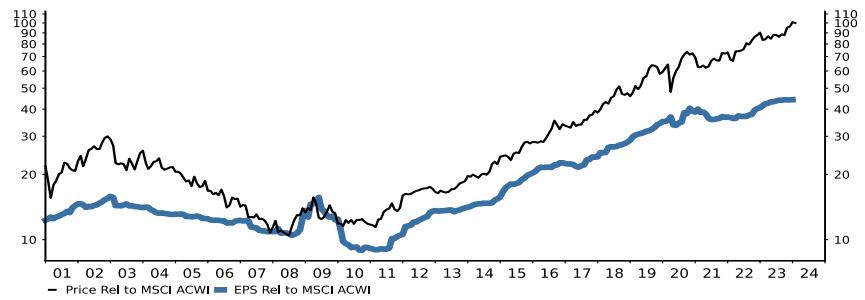


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Chart 151: CINTAS CORP

Relative EPS trend for Cintas has improved in the last 6 months

Contenders Rank:	36
EPS Revision Rank:	50
Price Momentum Rank:	84
PE Rank:	10
Price:	604.57
Market Cap US\$m:	61,578
Avg Daily T/o US\$m:	190.1
BofA Analyst View:	Buy
BBG Code:	CTAS US
Country:	United States

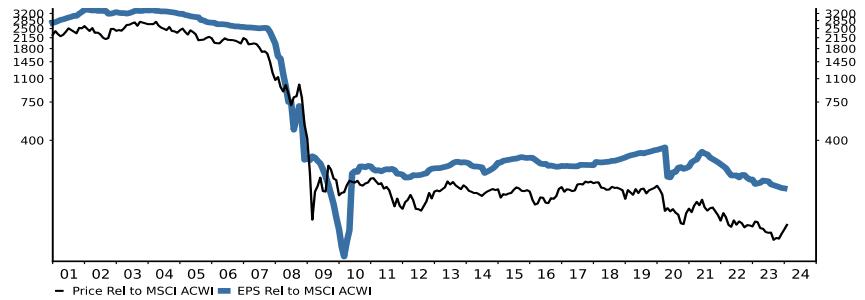


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Chart 152: CITIGROUP

Relative EPS trend for Citigroup has deteriorated in the last 12 months

Contenders Rank:	66
EPS Revision Rank:	79
Price Momentum Rank:	38
PE Rank:	86
Price:	56.17
Market Cap US\$m:	108,167
Avg Daily T/o US\$m:	816.2
BofA Analyst View:	Buy
BBG Code:	C US
Country:	United States

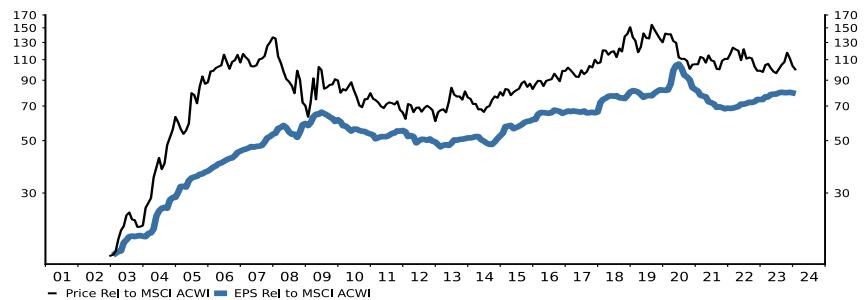


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Chart 153: CME GROUP

CME Group Inc has underperformed in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	51
Price Momentum Rank:	70
PE Rank:	35
Price:	205.84
Market Cap US\$m:	74,050
Avg Daily T/o US\$m:	333.3
BofA Analyst View:	Neutral
BBG Code:	CME US
Country:	United States



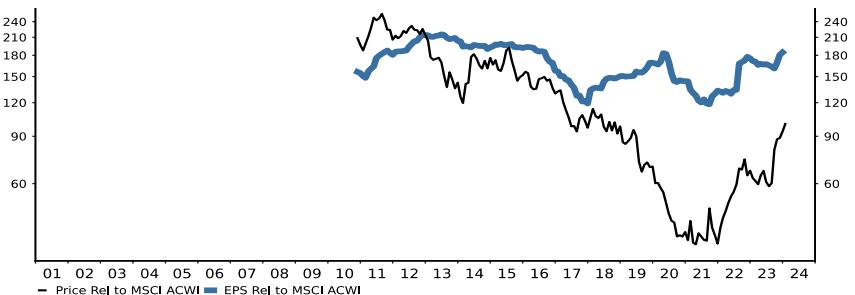
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Chart 154: COAL INDIA

Relative EPS trend for Coal India has improved in the last 3 months

Contenders Rank:	98
EPS Revision Rank:	98
Price Momentum Rank:	98
PE Rank:	86
Price:	406.10
Market Cap US\$m:	30,141
Avg Daily T/o US\$m:	52.3
BofA Analyst View:	Buy
BBG Code:	COAL IN
Country:	India

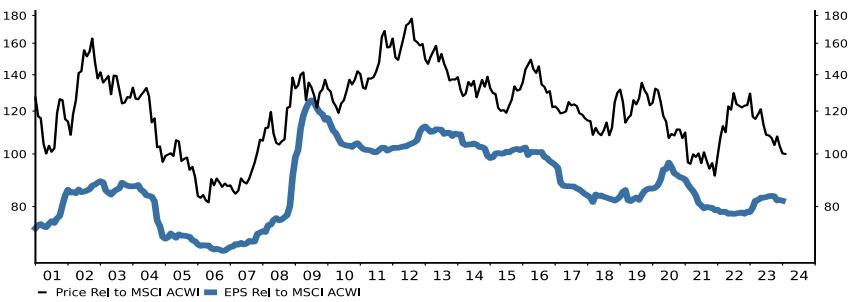


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Chart 155: COCA-COLA

Coca-Cola has underperformed in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	53
Price Momentum Rank:	29
PE Rank:	37
Price:	59.49
Market Cap US\$m:	257,255
Avg Daily T/o US\$m:	816.1
BofA Analyst View:	Buy
BBG Code:	KO US
Country:	United States

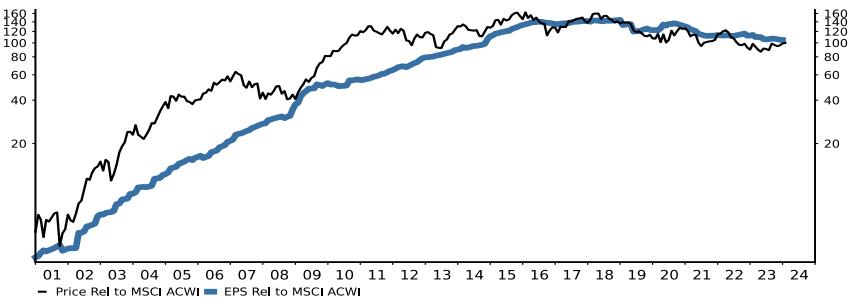


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Chart 156: COGNIZANT TECHNOLOGY SOLUTIONS

Relative EPS trend for Cognizant has deteriorated in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	43
Price Momentum Rank:	75
PE Rank:	51
Price:	77.12
Market Cap US\$m:	38,949
Avg Daily T/o US\$m:	235.8
BofA Analyst View:	Underperform
BBG Code:	CTSH US
Country:	United States

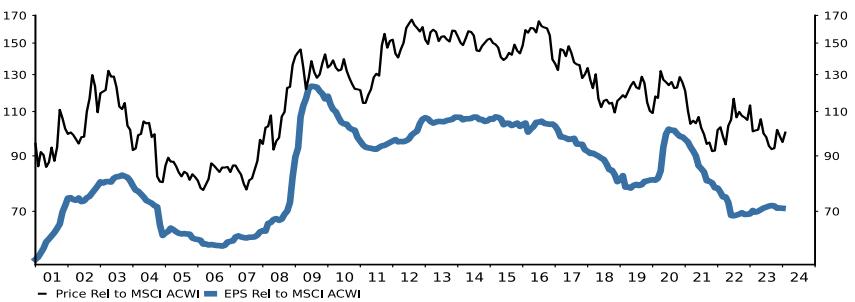


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Chart 157: COLGATE

Colgate has underperformed in the last 12 months

Contenders Rank:	53
EPS Revision Rank:	60
Price Momentum Rank:	47
PE Rank:	28
Price:	84.20
Market Cap US\$m:	69,607
Avg Daily T/o US\$m:	333.1
BofA Analyst View:	Buy
BBG Code:	CL US
Country:	United States



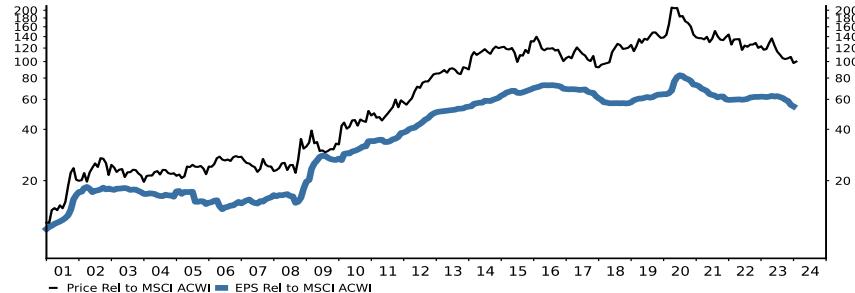
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Chart 158: COLOPLAST

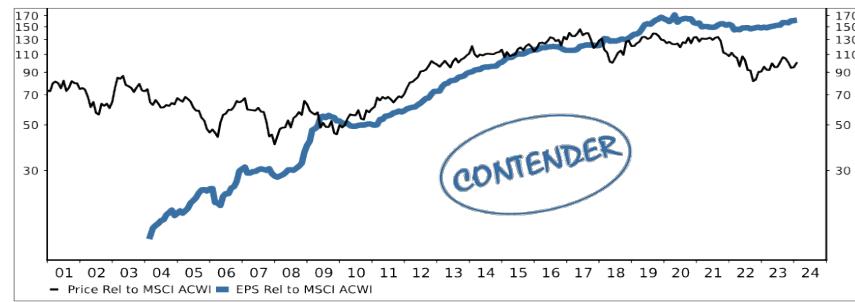
Relative EPS trend for Coloplast has deteriorated in the last 3 months

Contenders Rank:	4
EPS Revision Rank:	23
Price Momentum Rank:	18
PE Rank:	15
Price:	797.60
Market Cap US\$m:	24,433
Avg Daily T/o US\$m:	24.7
BofA Analyst View:	Buy
BBG Code:	COLOB DC
Country:	Denmark

**Chart 159: COMCAST CORPORATION**

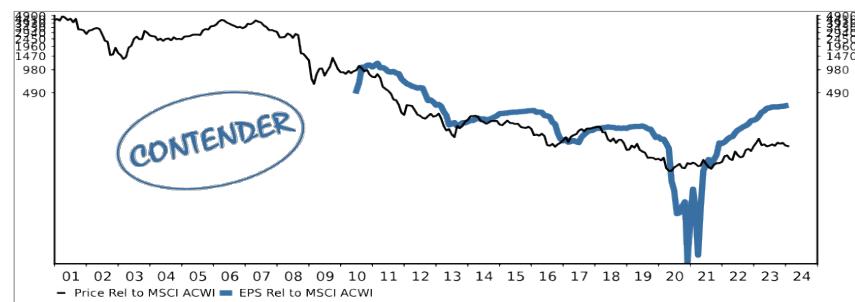
Comcast Corp is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	82
Price Momentum Rank:	70
PE Rank:	78
Price:	46.54
Market Cap US\$m:	191,544
Avg Daily T/o US\$m:	797.9
BofA Analyst View:	Buy
BBG Code:	CMCSA US
Country:	United States

**Chart 160: COMMERZBANK**

Commerzbank is a Contender this month

Contenders Rank:	83
EPS Revision Rank:	93
Price Momentum Rank:	53
PE Rank:	98
Price:	10.68
Market Cap US\$m:	14,388
Avg Daily T/o US\$m:	82.6
BofA Analyst View:	Underperform
BBG Code:	CBK GR
Country:	Germany

**Chart 161: COMMONWEALTH BANK OF AUSTRALIA (CBA)**

CBA has outperformed in the last 6 months

Contenders Rank:	41
EPS Revision Rank:	36
Price Momentum Rank:	53
PE Rank:	38
Price:	117.53
Market Cap US\$m:	130,227
Avg Daily T/o US\$m:	156.4
BofA Analyst View:	Underperform
BBG Code:	CBA AU
Country:	Australia

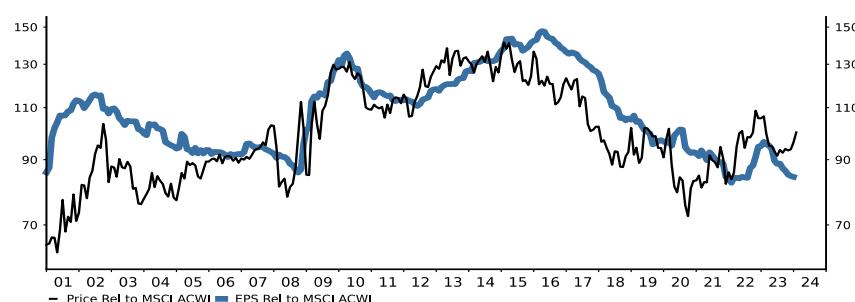
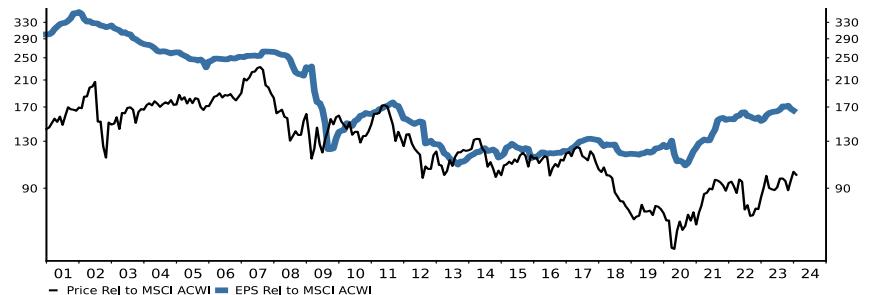


Chart 162: COMPAGNIE DE SAINT-GOBAIN

Saint-Gobain has outperformed in the last 6 months

Contenders Rank:	47
EPS Revision Rank:	26
Price Momentum Rank:	70
PE Rank:	80
Price:	65.84
Market Cap US\$m:	36,218
Avg Daily T/o US\$m:	69.2
BofA Analyst View:	Neutral
BBG Code:	SGO FP
Country:	France

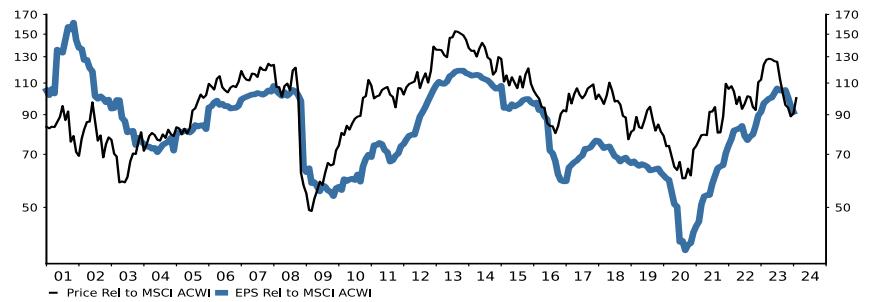


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Chart 163: COMPAGNIE FINANCIERE RICHEMONT SA

Richemont has underperformed in the last 6 months

Contenders Rank:	8
EPS Revision Rank:	11
Price Momentum Rank:	11
PE Rank:	40
Price:	129.00
Market Cap US\$m:	78,496
Avg Daily T/o US\$m:	153.1
BofA Analyst View:	Neutral
BBG Code:	CFR SW
Country:	Switzerland

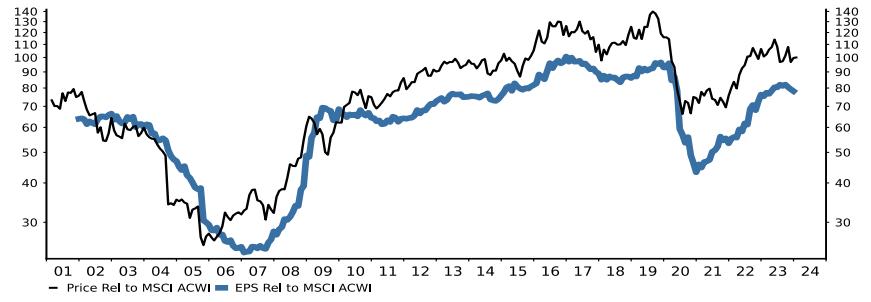


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Chart 164: COMPASS GROUP

Compass Group has underperformed in the last 3 months

Contenders Rank:	40
EPS Revision Rank:	32
Price Momentum Rank:	55
PE Rank:	33
Price:	21.78
Market Cap US\$m:	47,539
Avg Daily T/o US\$m:	51.5
BofA Analyst View:	Buy
BBG Code:	CPG LN
Country:	United Kingdom

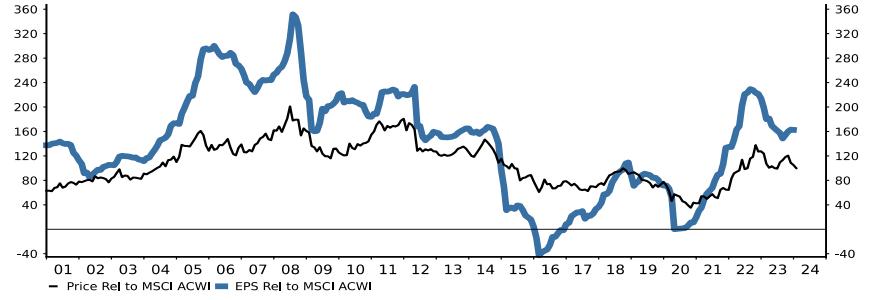


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Chart 165: CONOCOPHILLIPS

Relative EPS trend for ConocoPhillips has deteriorated in the last 12 months

Contenders Rank:	46
EPS Revision Rank:	6
Price Momentum Rank:	66
PE Rank:	72
Price:	111.87
Market Cap US\$m:	133,963
Avg Daily T/o US\$m:	616.8
BofA Analyst View:	Buy
BBG Code:	COP US
Country:	United States



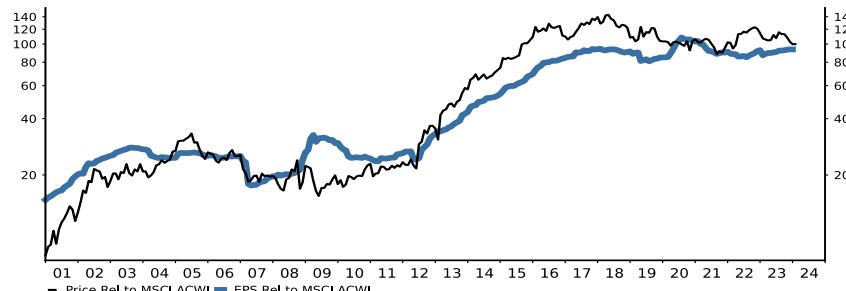
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Chart 166: CONSTELLATION BRANDS

Constellation Brands has underperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	59
Price Momentum Rank:	59
PE Rank:	44
Price:	245.08
Market Cap US\$m:	45,012
Avg Daily T/o US\$m:	260.3
BofA Analyst View:	Buy
BBG Code:	STZ US
Country:	United States

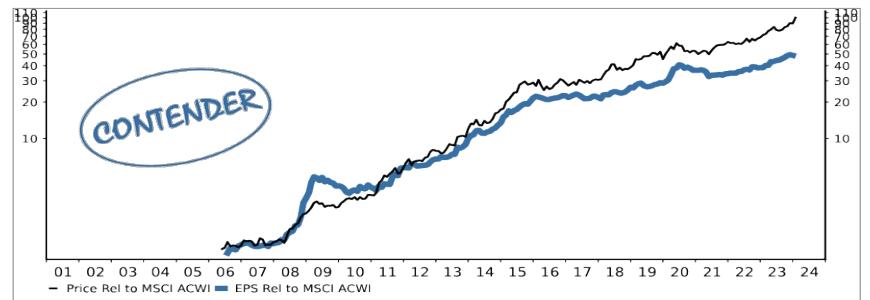


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Chart 167: CONSTELLATION SOFTWARE

Constellation Software is a Contender this month

Contenders Rank:	71
EPS Revision Rank:	60
Price Momentum Rank:	89
PE Rank:	13
Price:	3,716.00
Market Cap US\$m:	58,938
Avg Daily T/o US\$m:	114.0
BofA Analyst View:	
BBG Code:	CSU CN
Country:	Canada

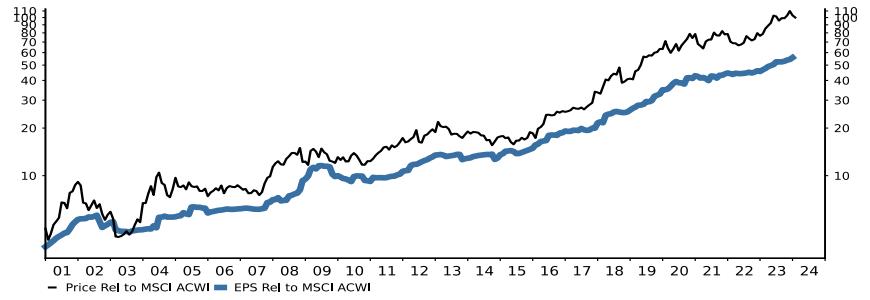


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Chart 168: COPART INC

Copart has outperformed in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	64
Price Momentum Rank:	86
PE Rank:	16
Price:	48.04
Market Cap US\$m:	45,991
Avg Daily T/o US\$m:	190.5
BofA Analyst View:	
BBG Code:	CPRT US
Country:	United States

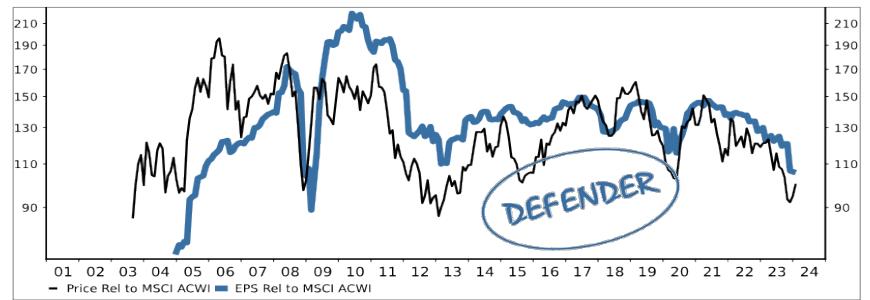


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Chart 169: CORNING INCORPORATED

Corning is a Defender this month

Contenders Rank:	10
EPS Revision Rank:	10
Price Momentum Rank:	16
PE Rank:	52
Price:	32.49
Market Cap US\$m:	27,713
Avg Daily T/o US\$m:	116.3
BofA Analyst View:	Buy
BBG Code:	GLW US
Country:	United States



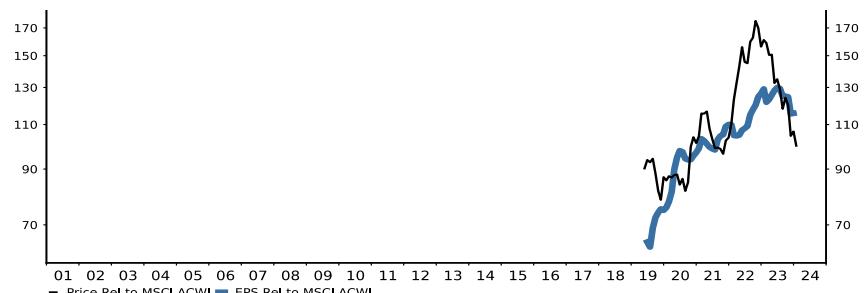
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Chart 170: CORTEVA

Relative EPS trend for Corteva has deteriorated in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	19
Price Momentum Rank:	8
PE Rank:	59
Price:	45.48
Market Cap US\$m:	32,280
Avg Daily T/o US\$m:	196.0
BofA Analyst View:	Neutral
BBG Code:	CTVA US
Country:	United States

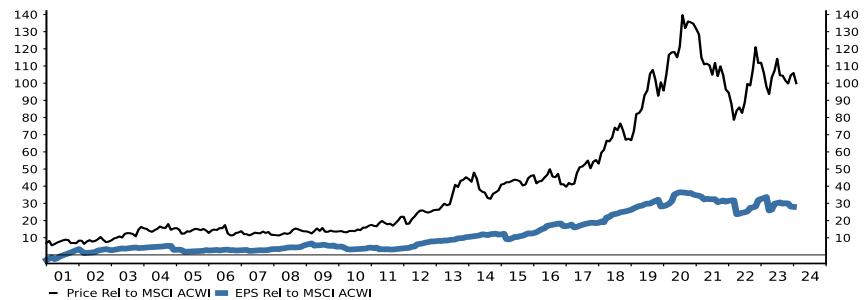


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Chart 171: COSTAR GROUP

CoStar has underperformed in the last 12 months

Contenders Rank:	34
EPS Revision Rank:	29
Price Momentum Rank:	68
PE Rank:	5
Price:	83.48
Market Cap US\$m:	34,088
Avg Daily T/o US\$m:	142.3
BofA Analyst View:	Buy
BBG Code:	CSGP US
Country:	United States

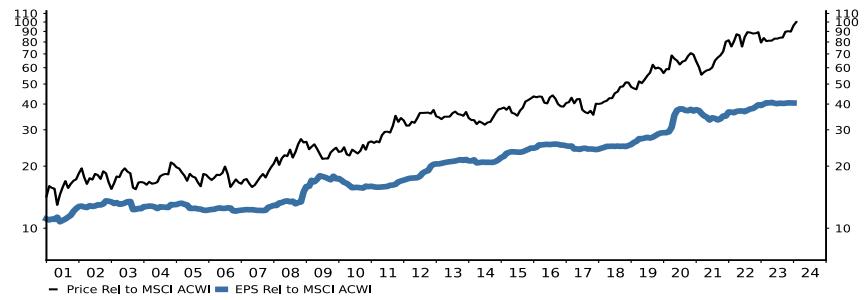


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Chart 172: COSTCO WHOLESALE CORP

Relative EPS trend for Costco has improved in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	42
Price Momentum Rank:	86
PE Rank:	8
Price:	694.88
Market Cap US\$m:	307,652
Avg Daily T/o US\$m:	1,145.4
BofA Analyst View:	Buy
BBG Code:	COST US
Country:	United States

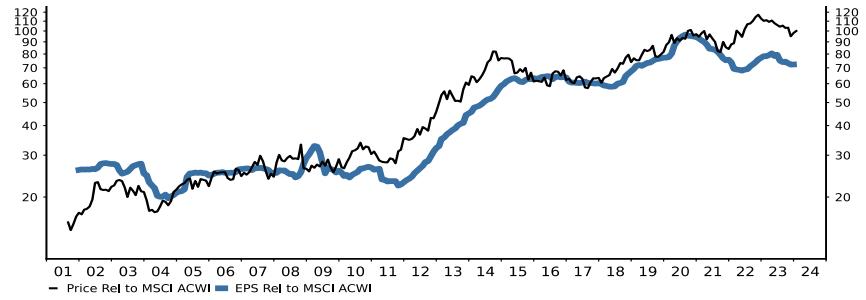


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Chart 173: CP RAILWAY

CP Railway has underperformed in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	45
Price Momentum Rank:	33
PE Rank:	29
Price:	108.19
Market Cap US\$m:	75,427
Avg Daily T/o US\$m:	152.1
BofA Analyst View:	Buy
BBG Code:	CP CN
Country:	Canada



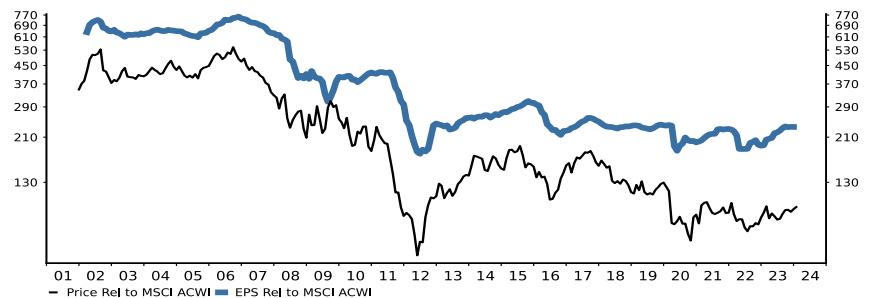
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Chart 174: CREDIT AGRICOLE

Relative EPS trend for Credit Agricole has improved in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	89
Price Momentum Rank:	69
PE Rank:	93
Price:	13.31
Market Cap US\$m:	44,143
Avg Daily T/o US\$m:	59.2
BofA Analyst View:	Buy
BBG Code:	ACA FP
Country:	France

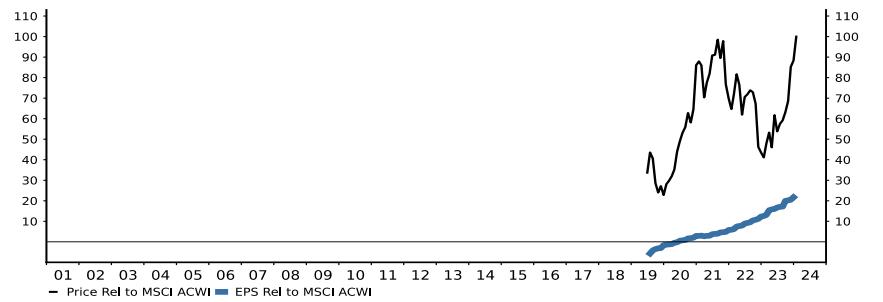


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Chart 175: CROWDSTRIKE

CrowdStrike has outperformed in the last 3 months

Contenders Rank:	69
EPS Revision Rank:	59
Price Momentum Rank:	100
PE Rank:	3
Price:	292.50
Market Cap US\$m:	66,121
Avg Daily T/o US\$m:	664.9
BofA Analyst View:	Buy
BBG Code:	CRWD US
Country:	United States

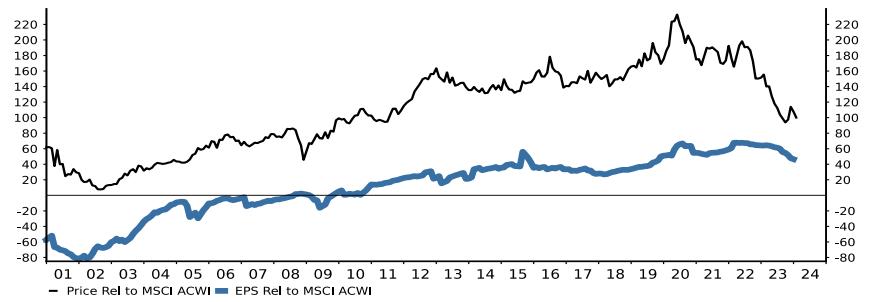


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Chart 176: CROWN CASTLE

Crown Castle has outperformed in the last 3 months

Contenders Rank:	3
EPS Revision Rank:	21
Price Momentum Rank:	12
PE Rank:	12
Price:	108.25
Market Cap US\$m:	46,946
Avg Daily T/o US\$m:	353.1
BofA Analyst View:	Neutral
BBG Code:	CCI US
Country:	United States

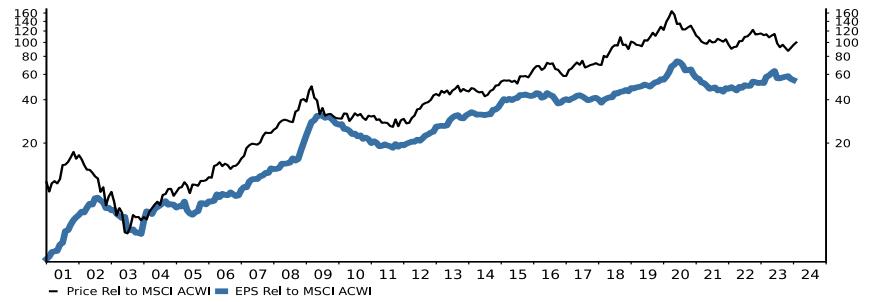


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Chart 177: CSL

Relative EPS trend for CSL has deteriorated in the last 6 months

Contenders Rank:	22
EPS Revision Rank:	41
Price Momentum Rank:	18
PE Rank:	17
Price:	301.70
Market Cap US\$m:	96,342
Avg Daily T/o US\$m:	141.5
BofA Analyst View:	Buy
BBG Code:	CSL AU
Country:	Australia



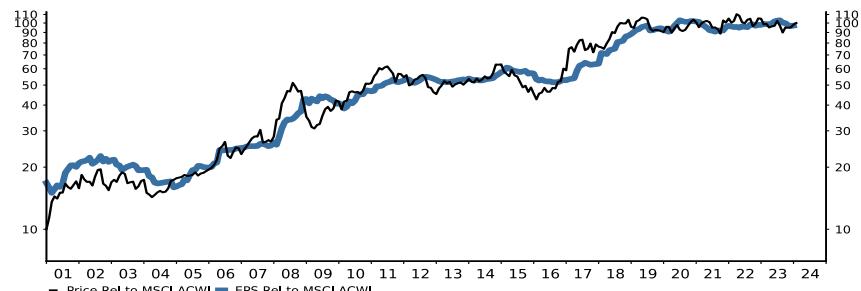
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Chart 178: CSX CORPORATION

CSX Corp has outperformed in the last 12 months

Contenders Rank:	42
EPS Revision Rank:	48
Price Momentum Rank:	57
PE Rank:	46
Price:	35.70
Market Cap US\$m:	71,626
Avg Daily T/o US\$m:	398.4
BofA Analyst View:	Buy
BBG Code:	CSX US
Country:	United States

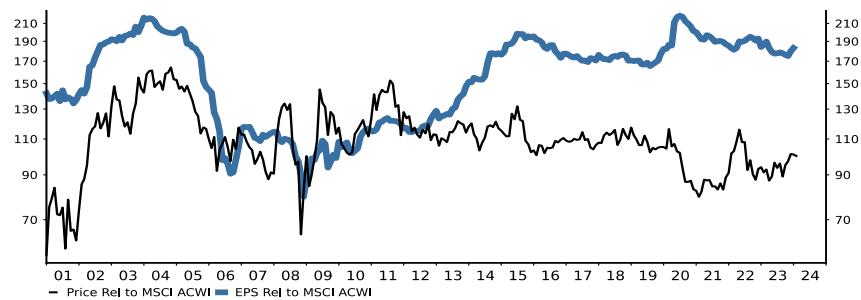


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Chart 179: CTBC FINANCIAL

CTBC Financial has outperformed in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	91
Price Momentum Rank:	72
PE Rank:	85
Price:	28.45
Market Cap US\$m:	17,800
Avg Daily T/o US\$m:	31.9
BofA Analyst View:	Buy
BBG Code:	2891 TT
Country:	Taiwan

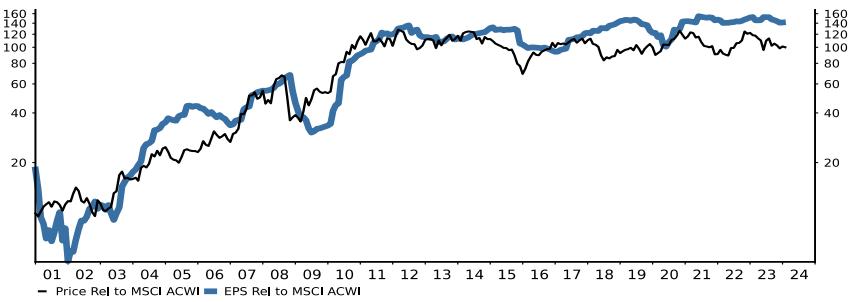


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Chart 180: CUMMINS INC

Relative EPS trend for Cummins has deteriorated in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	67
Price Momentum Rank:	37
PE Rank:	72
Price:	239.30
Market Cap US\$m:	33,896
Avg Daily T/o US\$m:	174.5
BofA Analyst View:	Underperform
BBG Code:	CMI US
Country:	United States

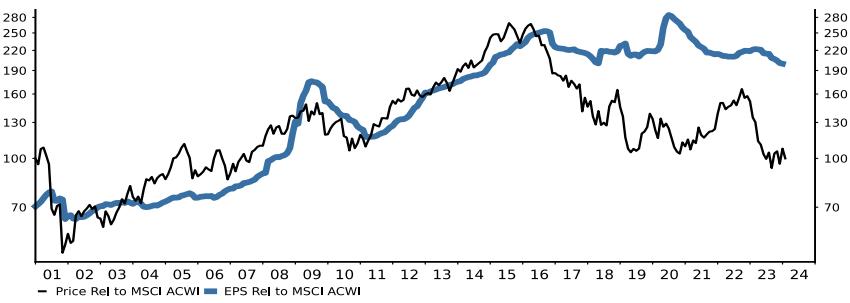


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Chart 181: CVS HEALTH CORP

CVS Health Corp has underperformed in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	44
Price Momentum Rank:	30
PE Rank:	89
Price:	74.37
Market Cap US\$m:	95,521
Avg Daily T/o US\$m:	649.5
BofA Analyst View:	Buy
BBG Code:	CVS US
Country:	United States



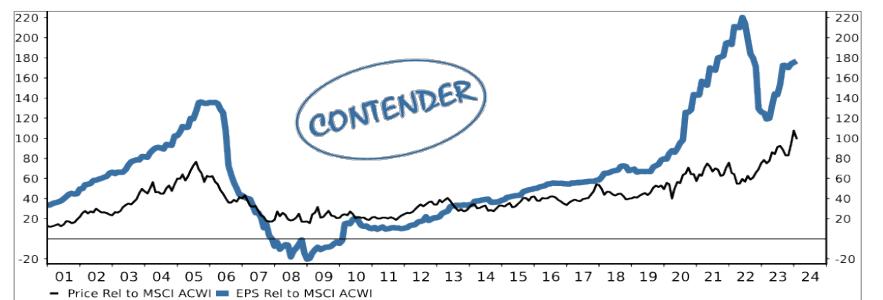
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Chart 182: D.R. HORTON

D.R. Horton is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	91
Price Momentum Rank:	91
PE Rank:	84
Price:	142.91
Market Cap US\$m:	48,346
Avg Daily T/o US\$m:	341.9
BofA Analyst View:	Buy
BBG Code:	DHI US
Country:	United States

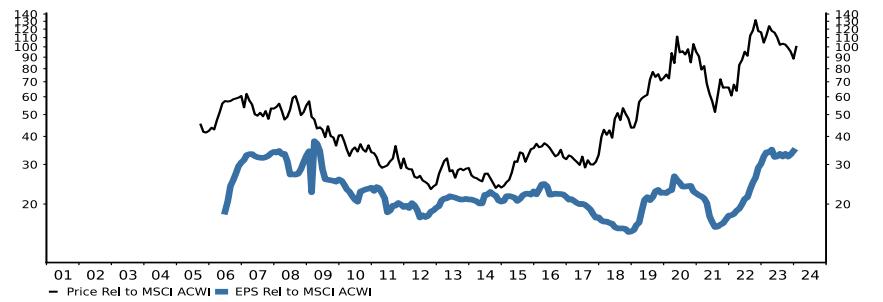


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Chart 183: DAIICHI SANKYO

Relative EPS trend for Daiichi Sankyo has improved in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	72
Price Momentum Rank:	11
PE Rank:	7
Price:	4,423.00
Market Cap US\$m:	58,914
Avg Daily T/o US\$m:	122.2
BofA Analyst View:	Buy
BBG Code:	4568 JP
Country:	Japan

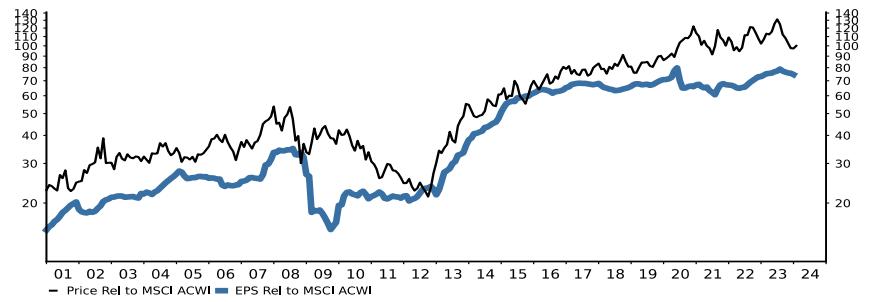


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Chart 184: DAIKIN

Daikin has underperformed in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	29
Price Momentum Rank:	15
PE Rank:	30
Price:	23,885.00
Market Cap US\$m:	47,895
Avg Daily T/o US\$m:	184.0
BofA Analyst View:	Neutral
BBG Code:	6367 JP
Country:	Japan

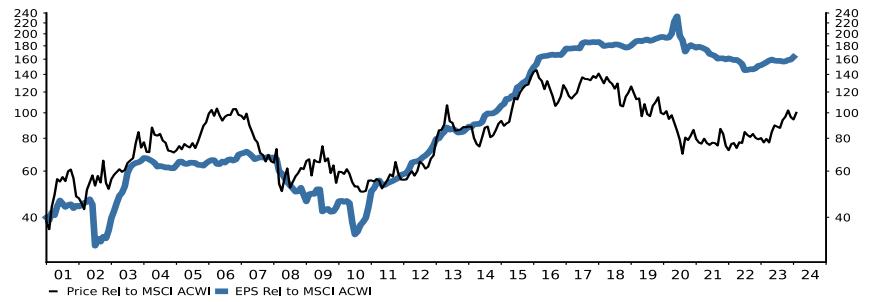


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Chart 185: DAIWA HOUSE INDUSTRY

Relative EPS trend for Daiwa House has improved in the last 3 months

Contenders Rank:	97
EPS Revision Rank:	85
Price Momentum Rank:	81
PE Rank:	79
Price:	4,584.00
Market Cap US\$m:	20,677
Avg Daily T/o US\$m:	44.9
BofA Analyst View:	Buy
BBG Code:	1925 JP
Country:	Japan



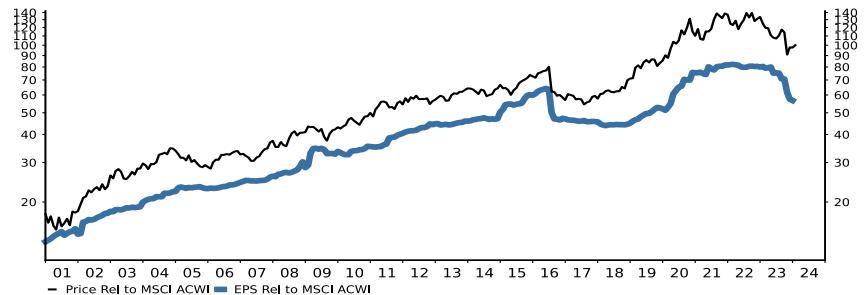
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Chart 186: DANAHER

Relative EPS trend for Danaher has deteriorated in the last 3 months

Contenders Rank:	4
EPS Revision Rank:	21
Price Momentum Rank:	22
PE Rank:	16
Price:	239.91
Market Cap US\$m:	177,138
Avg Daily T/o US\$m:	641.2
BofA Analyst View:	Neutral
BBG Code:	DHR US
Country:	United States

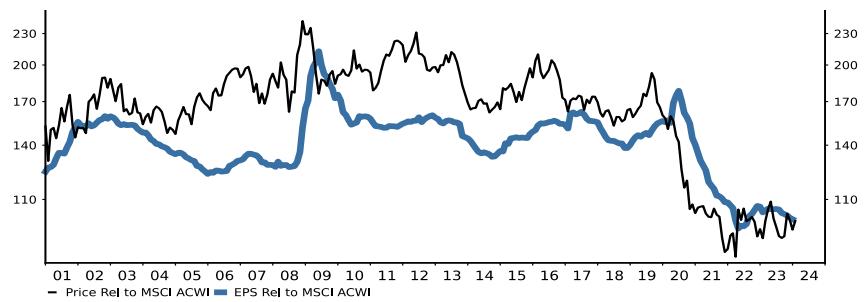


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Chart 187: DANONE

Danone has underperformed in the last 3 months

Contenders Rank:	42
EPS Revision Rank:	33
Price Momentum Rank:	51
PE Rank:	48
Price:	61.74
Market Cap US\$m:	45,455
Avg Daily T/o US\$m:	62.1
BofA Analyst View:	Underperform
BBG Code:	BN FP
Country:	France

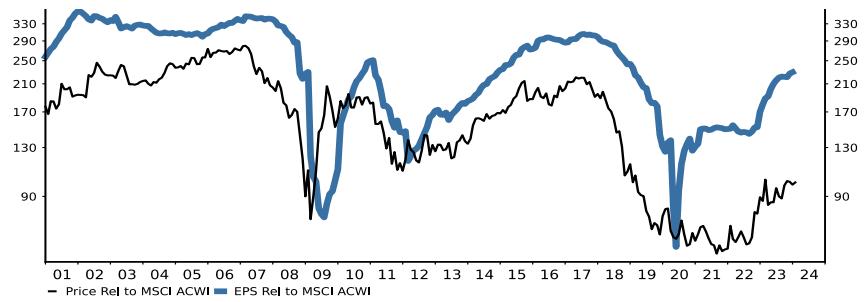


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Chart 188: DANSKE BANK

Danske Bank has outperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	92
Price Momentum Rank:	79
PE Rank:	93
Price:	185.65
Market Cap US\$m:	23,327
Avg Daily T/o US\$m:	28.3
BofA Analyst View:	Buy
BBG Code:	DANSKE DC
Country:	Denmark

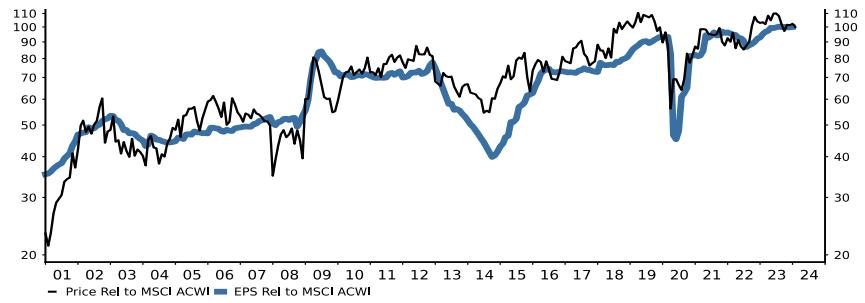


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Chart 189: DARDEN RESTAURANTS

Relative EPS trend for Darden has improved in the last 3 months

Contenders Rank:	57
EPS Revision Rank:	63
Price Momentum Rank:	46
PE Rank:	48
Price:	162.58
Market Cap US\$m:	19,561
Avg Daily T/o US\$m:	162.1
BofA Analyst View:	Buy
BBG Code:	DRI US
Country:	United States



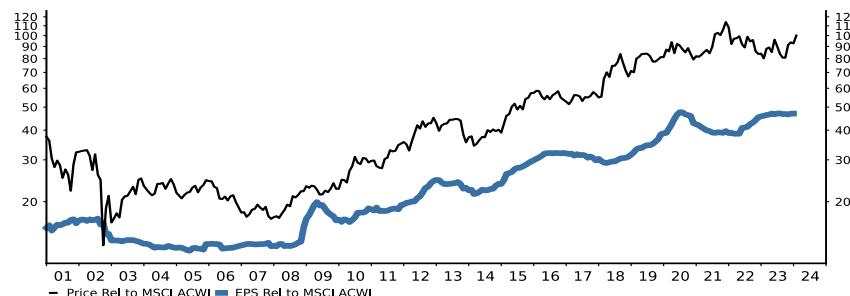
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Chart 190: DASSAULT SYSTEMES

Dassault Systems has outperformed in the last 6 months

Contenders Rank:	36
EPS Revision Rank:	48
Price Momentum Rank:	67
PE Rank:	12
Price:	48.24
Market Cap US\$m:	70,024
Avg Daily T/o US\$m:	46.3
BofA Analyst View:	Neutral
BBG Code:	DSY FP
Country:	France

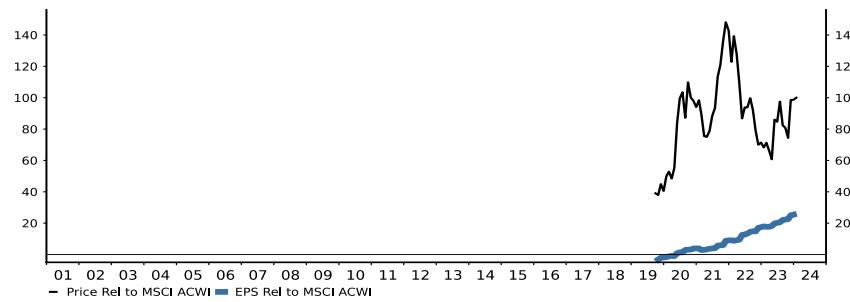


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Chart 191: DATADOG - CLASS A

Datadog - Class A has outperformed in the last 3 months

Contenders Rank:	69
EPS Revision Rank:	66
Price Momentum Rank:	95
PE Rank:	4
Price:	124.44
Market Cap US\$m:	37,216
Avg Daily T/o US\$m:	439.8
BofA Analyst View:	Neutral
BBG Code:	DDOG US
Country:	United States

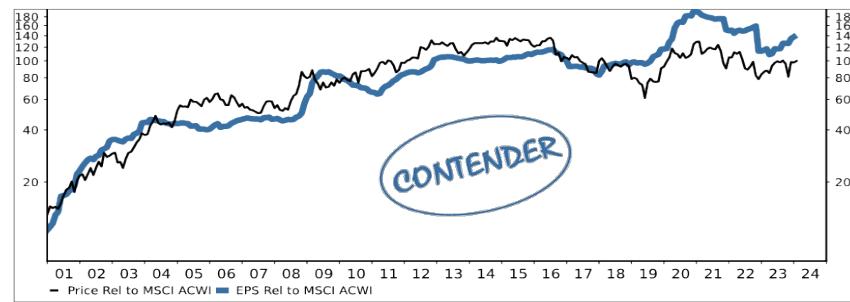


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Chart 192: DAVITA INC

DaVita Inc is a Contender this month

Contenders Rank:	95
EPS Revision Rank:	97
Price Momentum Rank:	74
PE Rank:	71
Price:	108.16
Market Cap US\$m:	9,875
Avg Daily T/o US\$m:	100.0
BofA Analyst View:	Underperform
BBG Code:	DVA US
Country:	United States

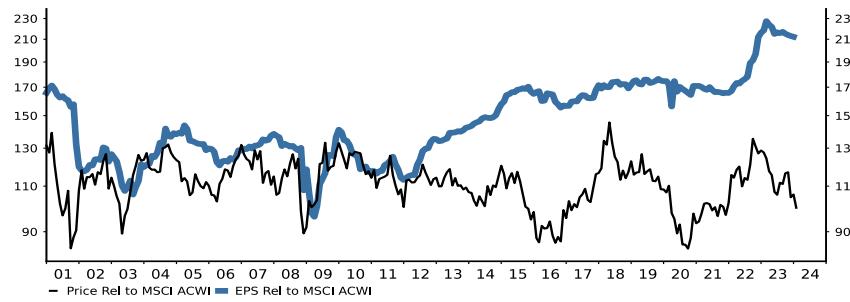


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Chart 193: DBS GROUP

Relative EPS trend for DBS has deteriorated in the last 6 months

Contenders Rank:	67
EPS Revision Rank:	57
Price Momentum Rank:	35
PE Rank:	91
Price:	31.88
Market Cap US\$m:	61,730
Avg Daily T/o US\$m:	78.0
BofA Analyst View:	Neutral
BBG Code:	DBS SP
Country:	Singapore



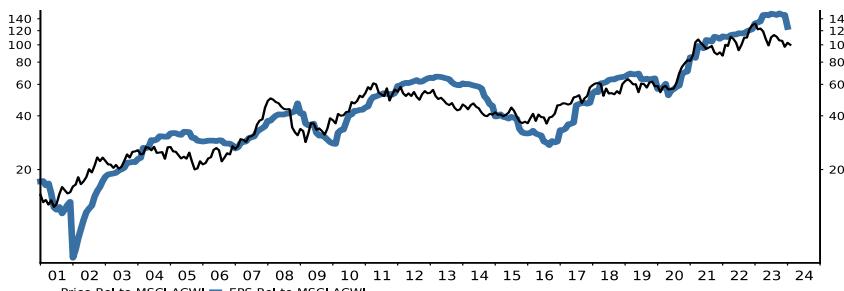
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Chart 194: DEERE & CO

Deere has underperformed in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	6
Price Momentum Rank:	32
PE Rank:	64
Price:	393.58
Market Cap US\$m:	113,351
Avg Daily T/o US\$m:	598.4
BofA Analyst View:	Neutral
BBG Code:	DE US
Country:	United States

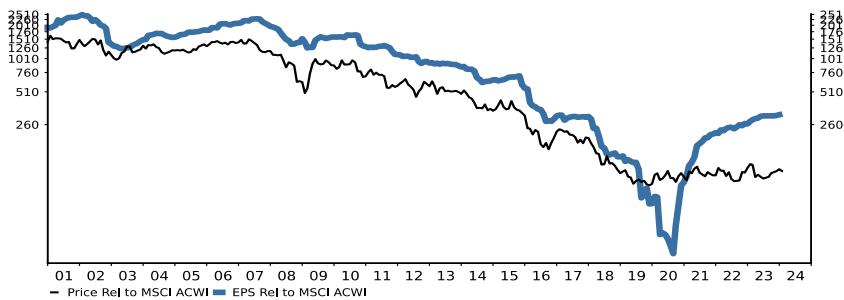


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Chart 195: DEUTSCHE BANK

Relative EPS trend for Deutsche Bank has improved in the last 12 months

Contenders Rank:	100
EPS Revision Rank:	91
Price Momentum Rank:	68
PE Rank:	98
Price:	12.03
Market Cap US\$m:	26,670
Avg Daily T/o US\$m:	102.3
BofA Analyst View:	Underperform
BBG Code:	DBK GR
Country:	Germany

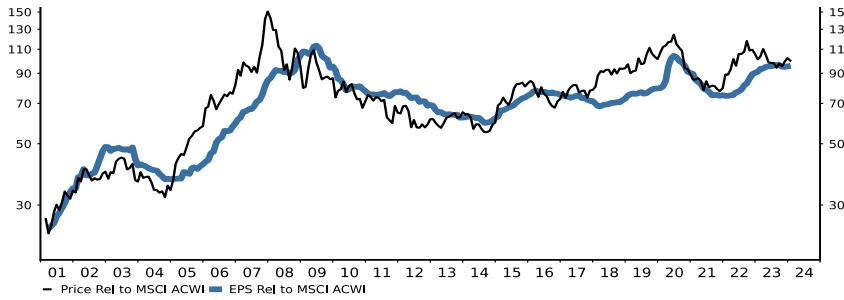


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Chart 196: DEUTSCHE BOERSE

Deutsche Boerse has outperformed in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	53
Price Momentum Rank:	46
PE Rank:	44
Price:	184.75
Market Cap US\$m:	38,130
Avg Daily T/o US\$m:	58.5
BofA Analyst View:	Neutral
BBG Code:	DB1 GR
Country:	Germany

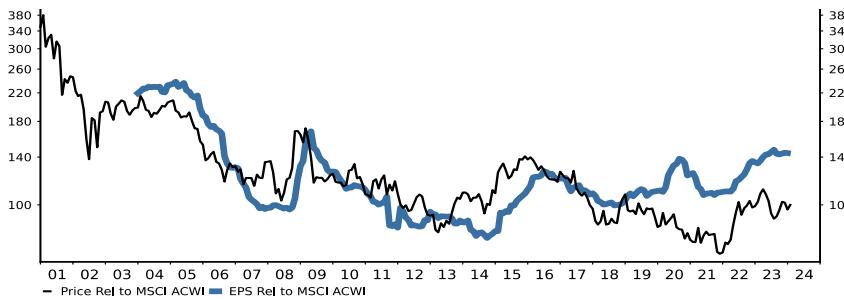


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Chart 197: DEUTSCHE TELEKOM

Relative EPS trend for Deutsche Telekom has deteriorated in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	45
Price Momentum Rank:	46
PE Rank:	71
Price:	22.75
Market Cap US\$m:	123,199
Avg Daily T/o US\$m:	136.1
BofA Analyst View:	Buy
BBG Code:	DTE GR
Country:	Germany



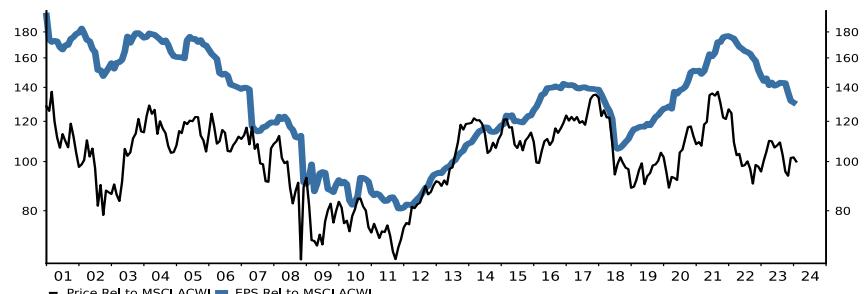
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Chart 198: DHL

DHL has underperformed in the last 12 months

Contenders Rank:	30
EPS Revision Rank:	22
Price Momentum Rank:	44
PE Rank:	67
Price:	44.52
Market Cap US\$m:	59,921
Avg Daily T/o US\$m:	97.3
BofA Analyst View:	Buy
BBG Code:	DHL GR
Country:	Germany

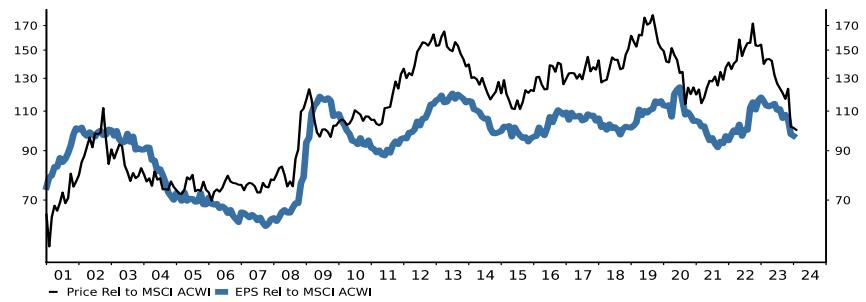


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Chart 199: DIAGEO

Diageo has underperformed in the last 12 months

Contenders Rank:	9
EPS Revision Rank:	14
Price Momentum Rank:	11
PE Rank:	45
Price:	28.61
Market Cap US\$m:	81,886
Avg Daily T/o US\$m:	96.5
BofA Analyst View:	Neutral
BBG Code:	DGE LN
Country:	United Kingdom

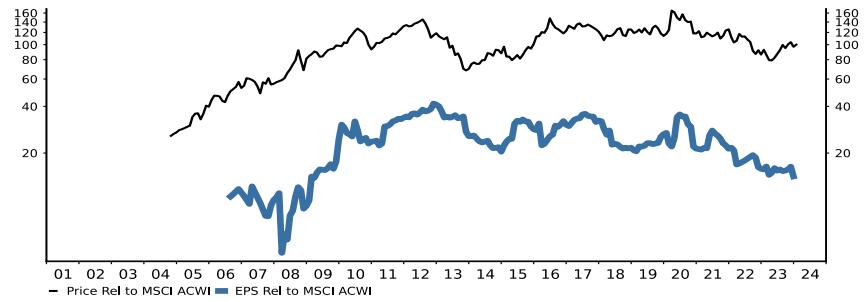


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Chart 200: DIGITAL REALTY TRUST

Digital Realty Trust has outperformed in the last 12 months

Contenders Rank:	33
EPS Revision Rank:	29
Price Momentum Rank:	91
PE Rank:	2
Price:	140.46
Market Cap US\$m:	42,519
Avg Daily T/o US\$m:	248.4
BofA Analyst View:	Buy
BBG Code:	DLR US
Country:	United States

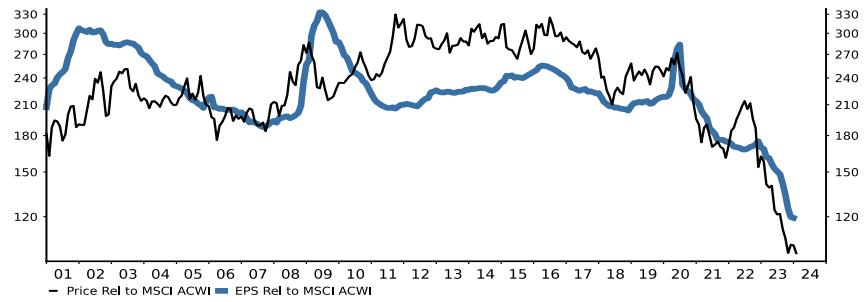


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Chart 201: DOMINION ENERGY

Dominion Energy has underperformed in the last 3 months

Contenders Rank:	12
EPS Revision Rank:	23
Price Momentum Rank:	11
PE Rank:	61
Price:	45.72
Market Cap US\$m:	38,257
Avg Daily T/o US\$m:	256.2
BofA Analyst View:	Underperform
BBG Code:	D US
Country:	United States



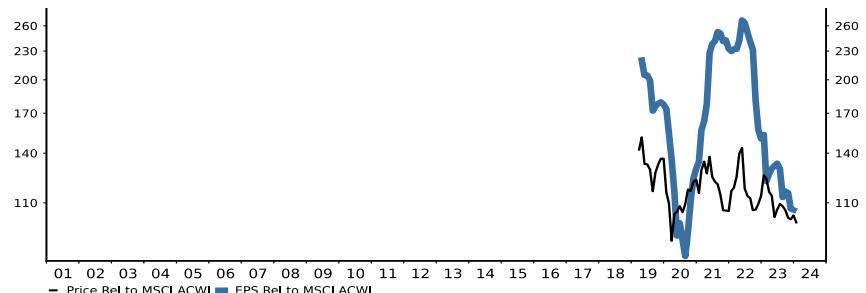
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Chart 202: DOW

Relative EPS trend for Dow has deteriorated in the last 6 months

Contenders Rank:	10
EPS Revision Rank:	14
Price Momentum Rank:	31
PE Rank:	51
Price:	53.60
Market Cap US\$m:	37,685
Avg Daily T/o US\$m:	215.5
BofA Analyst View:	Buy
BBG Code:	DOW US
Country:	United States

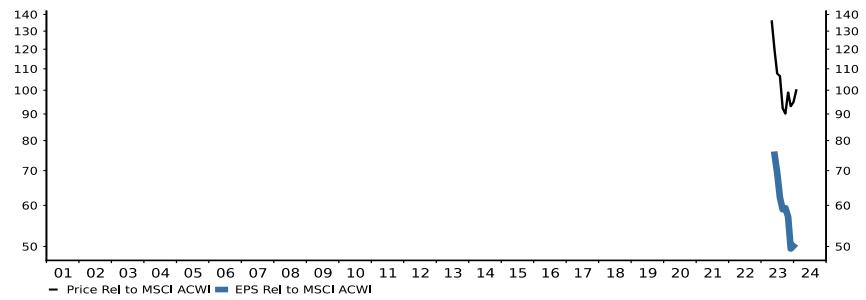


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Chart 203: DSM-FIRMENICH AG

Relative EPS trend for DSM-Firmenich has deteriorated in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	17
Price Momentum Rank:	7
PE Rank:	13
Price:	98.08
Market Cap US\$m:	28,305
Avg Daily T/o US\$m:	41.5
BofA Analyst View:	Buy
BBG Code:	DSFIR NA
Country:	Switzerland

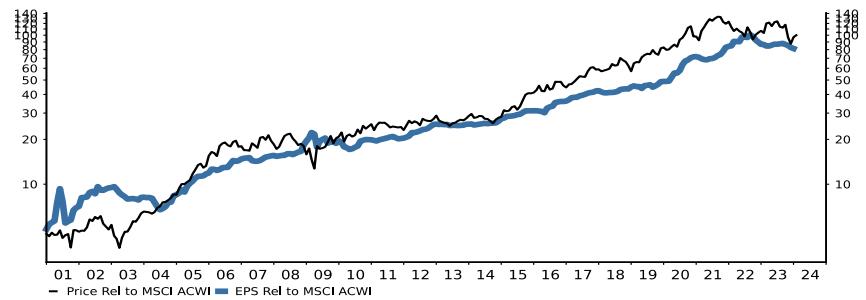


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Chart 204: DSV A/S

DSV has underperformed in the last 6 months

Contenders Rank:	7
EPS Revision Rank:	27
Price Momentum Rank:	21
PE Rank:	36
Price:	1,238.00
Market Cap US\$m:	39,496
Avg Daily T/o US\$m:	58.4
BofA Analyst View:	Buy
BBG Code:	DSV DC
Country:	Denmark

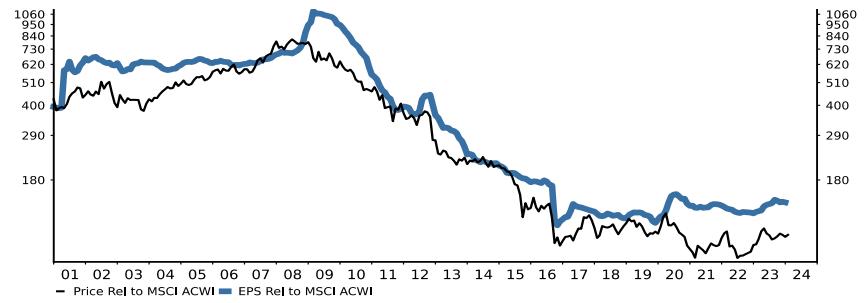


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Chart 205: E.ON

Relative EPS trend for E.ON has improved in the last 12 months

Contenders Rank:	45
EPS Revision Rank:	42
Price Momentum Rank:	61
PE Rank:	71
Price:	12.56
Market Cap US\$m:	36,036
Avg Daily T/o US\$m:	57.2
BofA Analyst View:	Buy
BBG Code:	EOAN GR
Country:	Germany



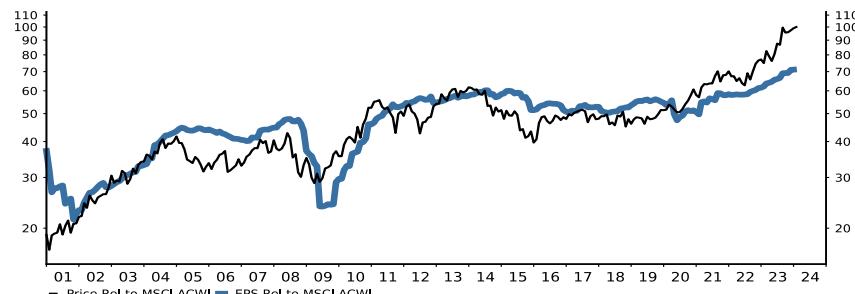
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Chart 206: EATON CORP

Relative EPS trend for Eaton has improved in the last 12 months

Contenders Rank:	88
EPS Revision Rank:	67
Price Momentum Rank:	93
PE Rank:	28
Price:	246.08
Market Cap US\$m:	98,186
Avg Daily T/o US\$m:	407.3
BofA Analyst View:	Buy
BBG Code:	ETN US
Country:	United States

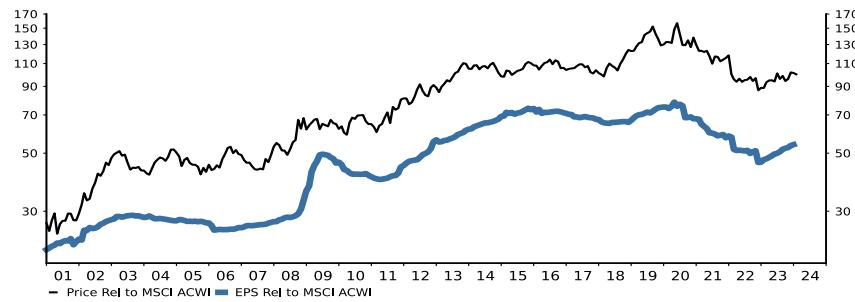


BofA GLOBAL RESEARCH

Chart 207: ECOLAB

Ecolab has outperformed in the last 3 months

Contenders Rank:	71
EPS Revision Rank:	61
Price Momentum Rank:	71
PE Rank:	15
Price:	198.22
Market Cap US\$m:	56,499
Avg Daily T/o US\$m:	185.6
BofA Analyst View:	Neutral
BBG Code:	ECL US
Country:	United States

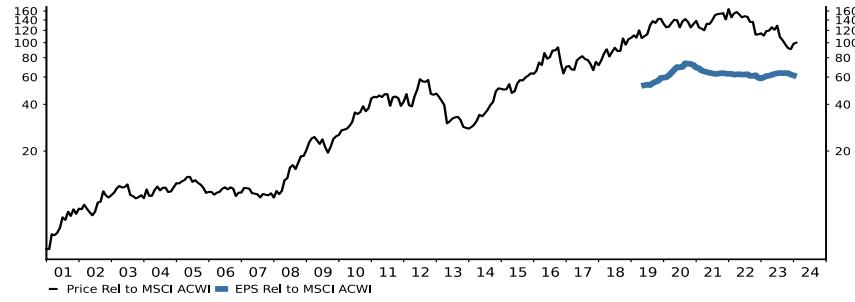


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Chart 208: EDWARDS LIFESCIENCES

Relative EPS trend for Edwards Lifesciences has deteriorated in the last 6 months

Contenders Rank:	4
EPS Revision Rank:	31
Price Momentum Rank:	15
PE Rank:	19
Price:	78.47
Market Cap US\$m:	47,703
Avg Daily T/o US\$m:	289.1
BofA Analyst View:	Neutral
BBG Code:	EW US
Country:	United States

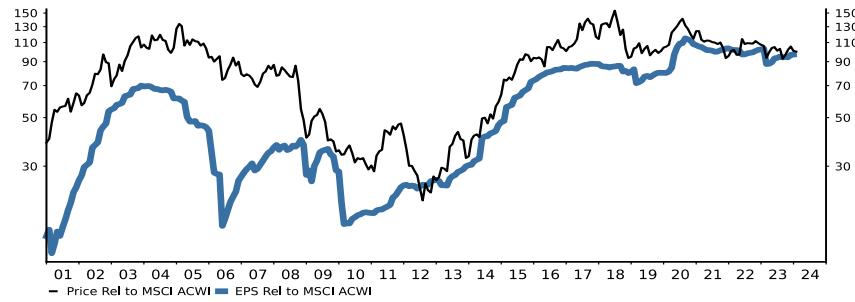


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Chart 209: ELECTRONIC ARTS

Relative EPS trend for Electronic Arts has deteriorated in the last 12 months

Contenders Rank:	91
EPS Revision Rank:	71
Price Momentum Rank:	67
PE Rank:	46
Price:	137.58
Market Cap US\$m:	37,272
Avg Daily T/o US\$m:	242.0
BofA Analyst View:	Buy
BBG Code:	EA US
Country:	United States



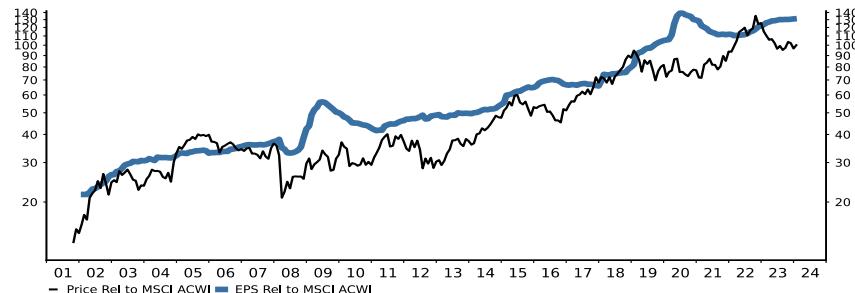
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Chart 210: ELEVANCE HEALTH

Elevance Health has underperformed in the last 3 months

Contenders Rank:	62
EPS Revision Rank:	71
Price Momentum Rank:	40
PE Rank:	68
Price:	493.44
Market Cap US\$m:	116,278
Avg Daily T/o US\$m:	503.3
BofA Analyst View:	Buy
BBG Code:	ELV US
Country:	United States

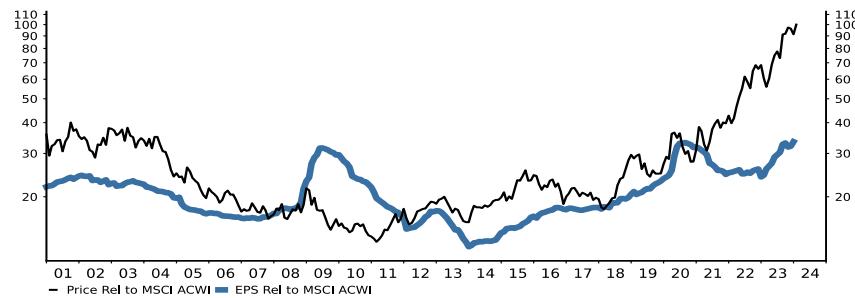


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Chart 211: ELI LILLY AND COMPANY

Relative EPS trend for Eli Lilly has improved in the last 3 months

Contenders Rank:	84
EPS Revision Rank:	68
Price Momentum Rank:	99
PE Rank:	6
Price:	645.61
Market Cap US\$m:	612,874
Avg Daily T/o US\$m:	1,818.7
BofA Analyst View:	Buy
BBG Code:	LLY US
Country:	United States



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Chart 212: EMAAR PROPERTIES

Emaar Properties has outperformed in the last 6 months

Contenders Rank:	99
EPS Revision Rank:	97
Price Momentum Rank:	89
PE Rank:	93
Price:	7.43
Market Cap US\$m:	17,880
Avg Daily T/o US\$m:	25.1
BofA Analyst View:	Buy
BBG Code:	EMAAR UH
Country:	United Arab Emirates

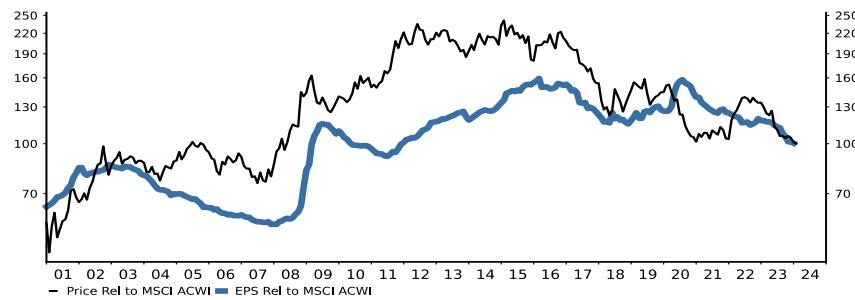


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Chart 213: ENBRIDGE

Relative EPS trend for Enbridge has improved in the last 3 months

Contenders Rank:	57
EPS Revision Rank:	65
Price Momentum Rank:	22
PE Rank:	49
Price:	47.74
Market Cap US\$m:	75,951
Avg Daily T/o US\$m:	339.3
BofA Analyst View:	Buy
BBG Code:	ENB CN
Country:	Canada



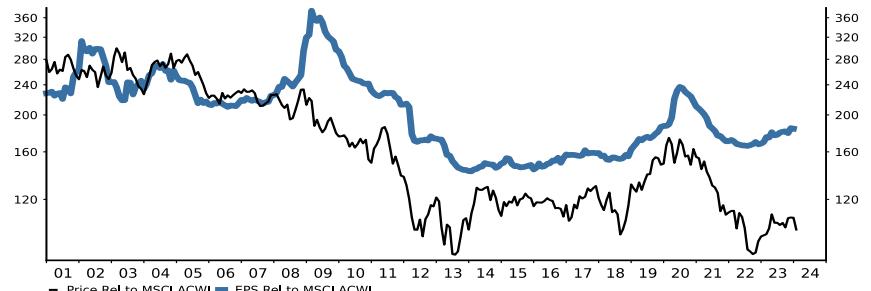
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Chart 214: ENEL

Relative EPS trend for Enel has improved in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	82
Price Momentum Rank:	70
PE Rank:	85
Price:	6.34
Market Cap US\$m:	70,027
Avg Daily T/o US\$m:	151.6
BofA Analyst View:	Neutral
BBG Code:	ENEL IM
Country:	Italy

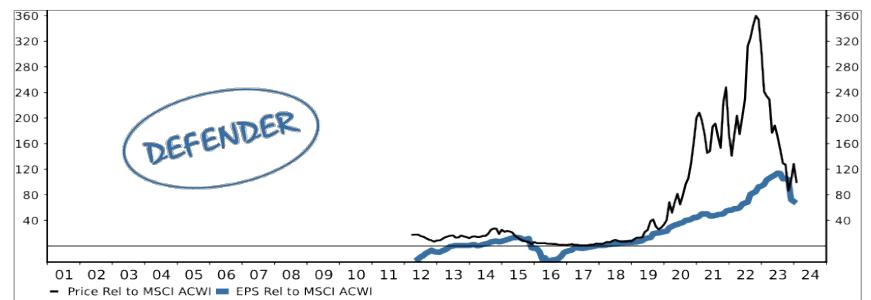


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Chart 215: ENPHASE ENERGY INC

Enphase Energy is a Defender this month

Contenders Rank:	6
EPS Revision Rank:	5
Price Momentum Rank:	1
PE Rank:	28
Price:	104.13
Market Cap US\$m:	14,199
Avg Daily T/o US\$m:	500.8
BofA Analyst View:	Underperform
BBG Code:	ENPH US
Country:	United States

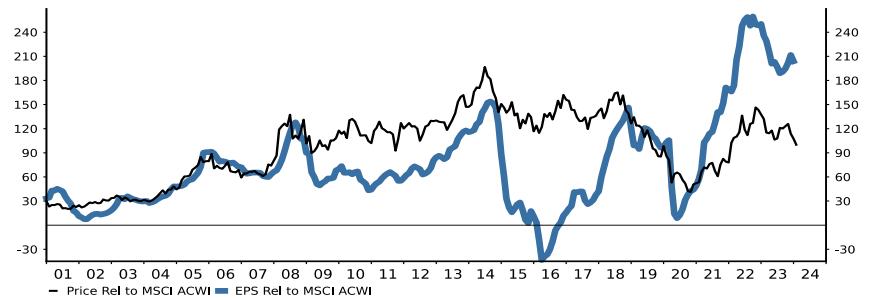


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Chart 216: EOG RESOURCES

Relative EPS trend for EOG Resources has deteriorated in the last 6 months

Contenders Rank:	48
EPS Revision Rank:	7
Price Momentum Rank:	52
PE Rank:	87
Price:	113.79
Market Cap US\$m:	66,255
Avg Daily T/o US\$m:	364.9
BofA Analyst View:	Neutral
BBG Code:	EOG US
Country:	United States

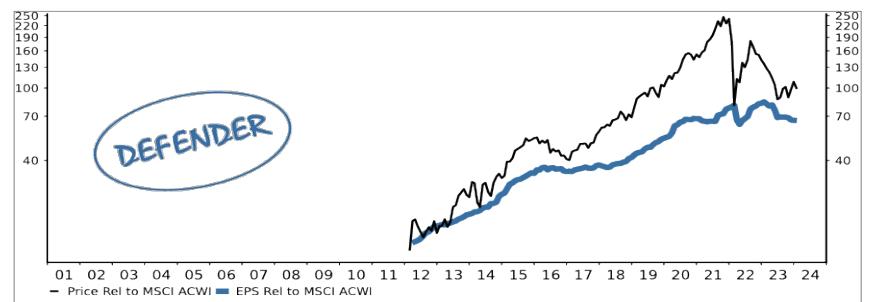


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Chart 217: EPAM SYSTEMS INC

Epam Systems is a Defender this month

Contenders Rank:	22
EPS Revision Rank:	37
Price Momentum Rank:	30
PE Rank:	24
Price:	278.11
Market Cap US\$m:	16,119
Avg Daily T/o US\$m:	111.7
BofA Analyst View:	Underperform
BBG Code:	EPAM US
Country:	United States



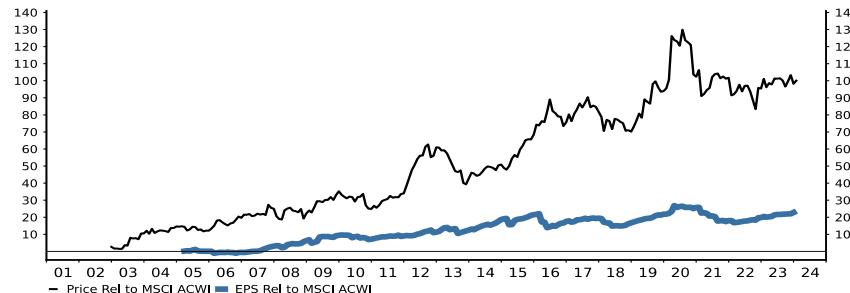
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Chart 218: EQUINIX INC

Equinix has outperformed in the last 3 months

Contenders Rank:	34
EPS Revision Rank:	50
Price Momentum Rank:	64
PE Rank:	4
Price:	829.77
Market Cap US\$m:	77,637
Avg Daily T/o US\$m:	287.9
BofA Analyst View:	Buy
BBG Code:	EQIX US
Country:	United States

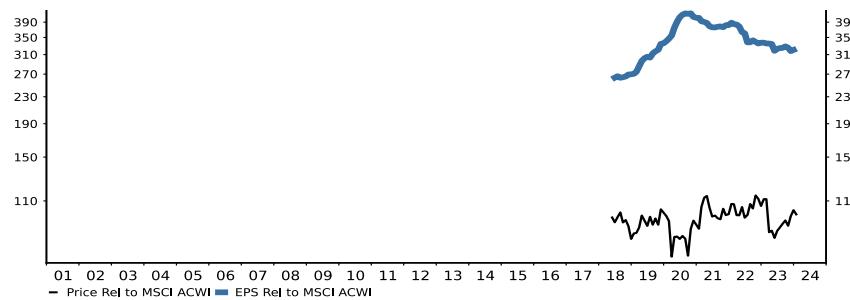


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Chart 219: EQUITABLE HOLDINGS

Relative EPS trend for Equitable has improved in the last 3 months

Contenders Rank:	100
EPS Revision Rank:	92
Price Momentum Rank:	70
PE Rank:	98
Price:	32.69
Market Cap US\$m:	11,355
Avg Daily T/o US\$m:	92.4
BofA Analyst View:	
BBG Code:	EQH US
Country:	United States

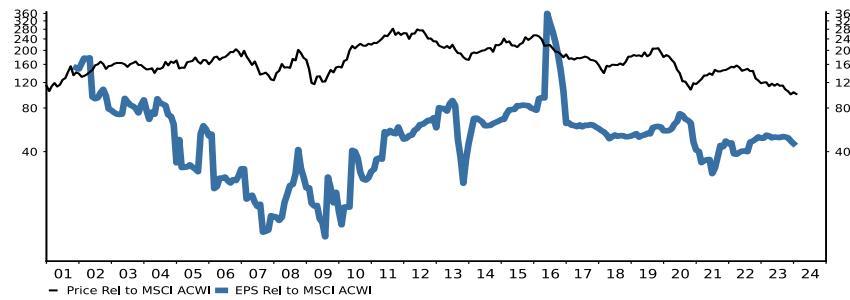


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Chart 220: EQUITY RESIDENTIAL

Equity Residential has underperformed in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	20
Price Momentum Rank:	30
PE Rank:	11
Price:	60.19
Market Cap US\$m:	22,814
Avg Daily T/o US\$m:	116.4
BofA Analyst View:	Buy
BBG Code:	EQR US
Country:	United States

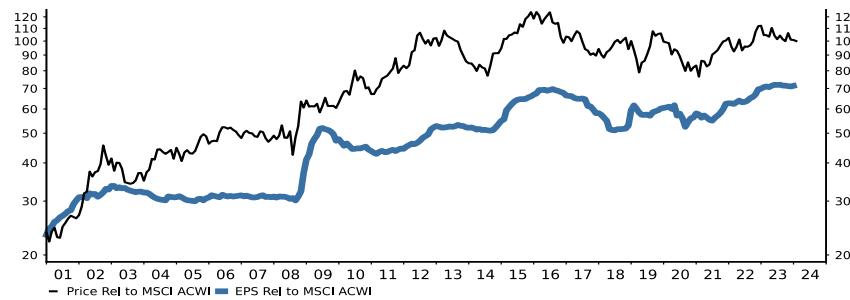


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Chart 221: ESSILORLUXOTTICA

EssilorLuxottica has underperformed in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	34
Price Momentum Rank:	51
PE Rank:	27
Price:	182.30
Market Cap US\$m:	89,823
Avg Daily T/o US\$m:	71.8
BofA Analyst View:	Buy
BBG Code:	EL FP
Country:	France



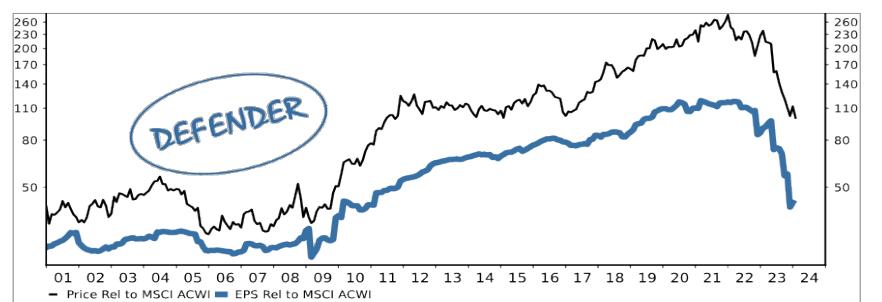
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Chart 222: ESTEE LAUDER COMPANIES

Estee Lauder is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	13
Price Momentum Rank:	1
PE Rank:	10
Price:	131.99
Market Cap US\$m:	30,637
Avg Daily T/o US\$m:	375.4
BofA Analyst View:	Neutral
BBG Code:	EL US
Country:	United States

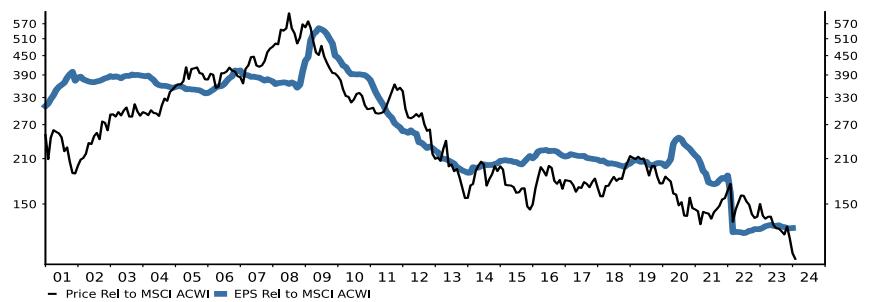


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Chart 223: EXELON

Exelon has underperformed in the last 12 months

Contenders Rank:	12
EPS Revision Rank:	23
Price Momentum Rank:	21
PE Rank:	63
Price:	34.81
Market Cap US\$m:	34,644
Avg Daily T/o US\$m:	251.7
BofA Analyst View:	Neutral
BBG Code:	EXC US
Country:	United States

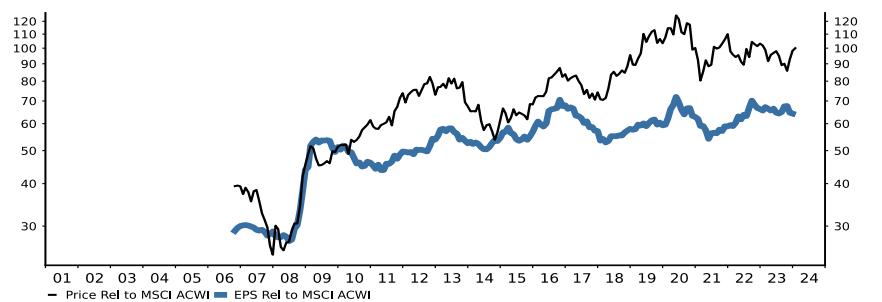


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Chart 224: EXPERIAN

Relative EPS trend for Experian has deteriorated in the last 12 months

Contenders Rank:	38
EPS Revision Rank:	31
Price Momentum Rank:	60
PE Rank:	22
Price:	32.96
Market Cap US\$m:	38,606
Avg Daily T/o US\$m:	39.7
BofA Analyst View:	Buy
BBG Code:	EXPN LN
Country:	United Kingdom

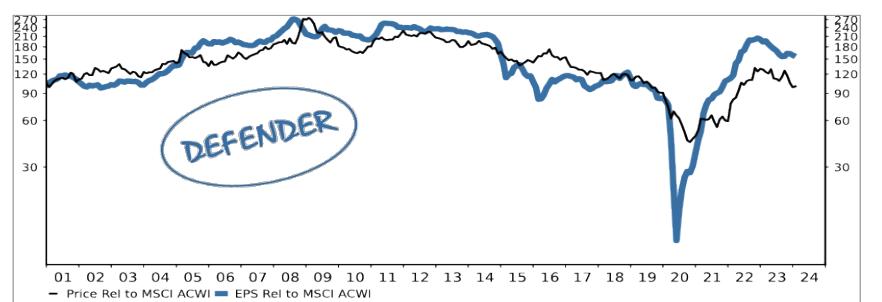


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Chart 225: EXXON MOBIL

Exxon Mobil is a Defender this month

Contenders Rank:	14
EPS Revision Rank:	11
Price Momentum Rank:	28
PE Rank:	75
Price:	102.81
Market Cap US\$m:	411,871
Avg Daily T/o US\$m:	2,045.8
BofA Analyst View:	Buy
BBG Code:	XOM US
Country:	United States



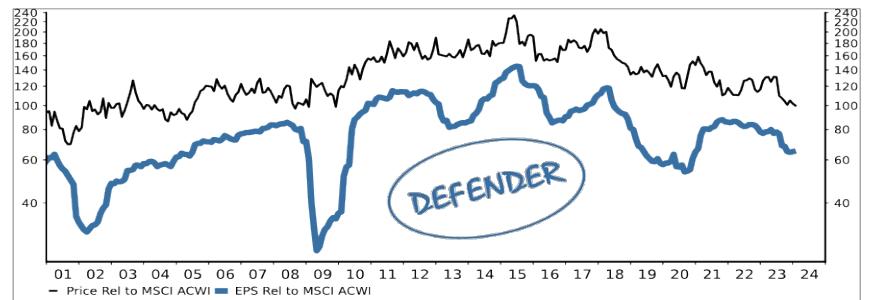
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Chart 226: FANUC CORP

Fanuc is a Defender this month

Contenders Rank:	22
EPS Revision Rank:	34
Price Momentum Rank:	9
PE Rank:	21
Price:	4,117.00
Market Cap US\$m:	28,251
Avg Daily T/o US\$m:	109.5
BofA Analyst View:	Buy
BBG Code:	6954 JP
Country:	Japan

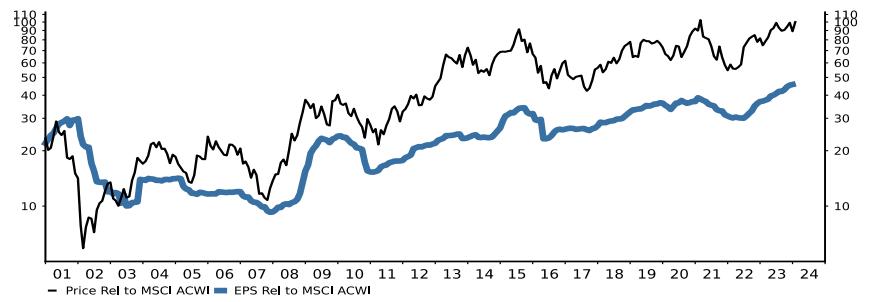


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Chart 227: FAST RETAILING

Fast Retailing has outperformed in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	57
Price Momentum Rank:	65
PE Rank:	11
Price:	39,740.00
Market Cap US\$m:	86,513
Avg Daily T/o US\$m:	319.9
BofA Analyst View:	Neutral
BBG Code:	9983 JP
Country:	Japan

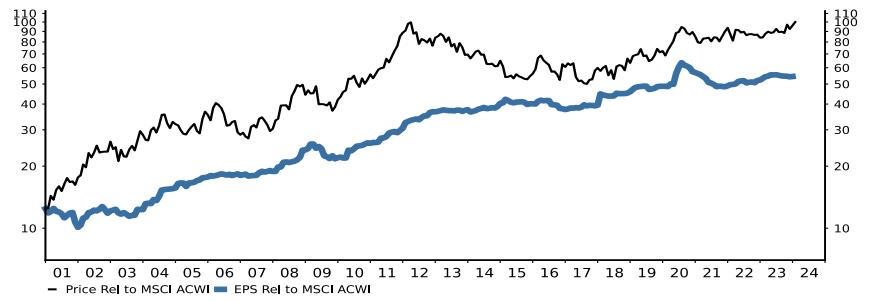


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Chart 228: FASTENAL

Fastenal has outperformed in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	51
Price Momentum Rank:	75
PE Rank:	15
Price:	68.23
Market Cap US\$m:	38,982
Avg Daily T/o US\$m:	203.5
BofA Analyst View:	Neutral
BBG Code:	FAST US
Country:	United States

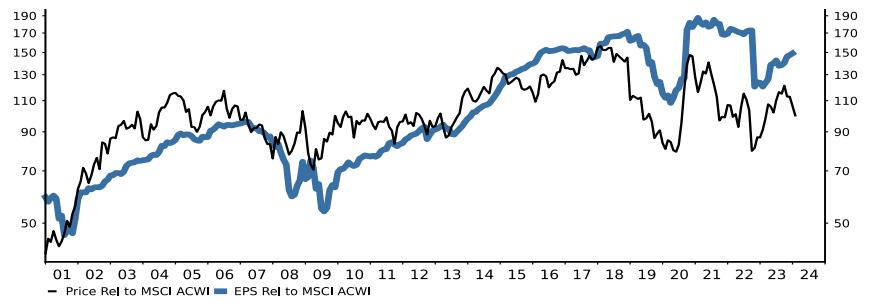


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Chart 229: FEDEX

Relative EPS trend for FedEx has improved in the last 3 months

Contenders Rank:	80
EPS Revision Rank:	51
Price Momentum Rank:	74
PE Rank:	73
Price:	241.29
Market Cap US\$m:	60,665
Avg Daily T/o US\$m:	533.4
BofA Analyst View:	Buy
BBG Code:	FDX US
Country:	United States



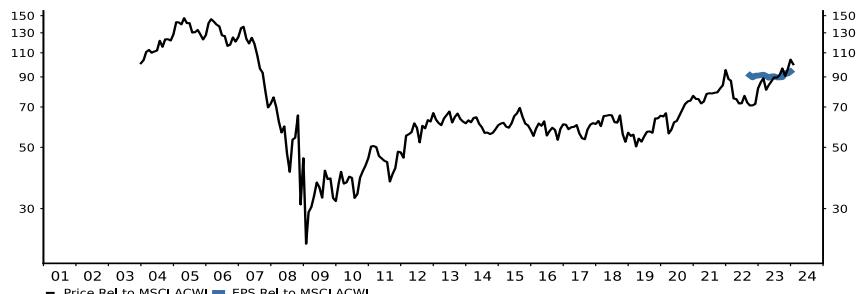
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Chart 230: FERGUSON

Relative EPS trend for Ferguson has improved in the last 12 months

Contenders Rank:	90
EPS Revision Rank:	69
Price Momentum Rank:	86
PE Rank:	44
Price:	187.86
Market Cap US\$m:	38,320
Avg Daily T/o US\$m:	175.9
BofA Analyst View:	Underperform
BBG Code:	FERG US
Country:	0

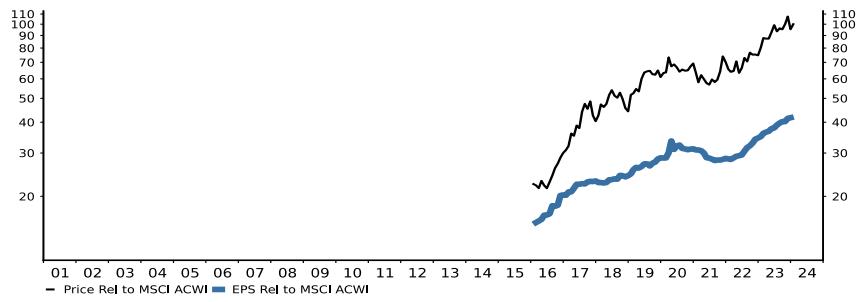


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Chart 231: FERRARI

Relative EPS trend for Ferrari has improved in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	54
Price Momentum Rank:	82
PE Rank:	9
Price:	323.70
Market Cap US\$m:	68,187
Avg Daily T/o US\$m:	105.9
BofA Analyst View:	Buy
BBG Code:	RACE IM
Country:	Italy

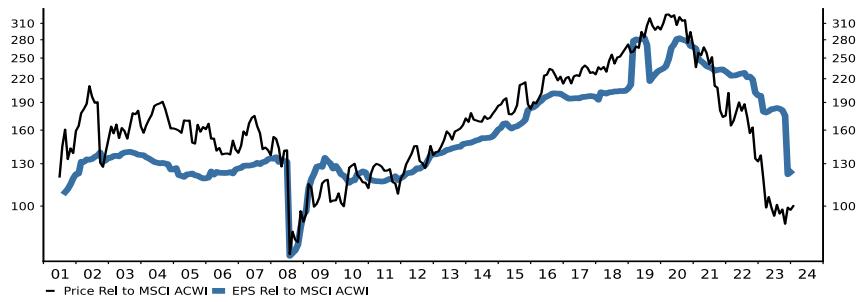


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Chart 232: FIDELITY NATIONAL INFORMATION SERVICES

Relative EPS trend for Fidelity Nat'l Info has deteriorated in the last 12 months

Contenders Rank:	30
EPS Revision Rank:	2
Price Momentum Rank:	39
PE Rank:	64
Price:	62.26
Market Cap US\$m:	36,887
Avg Daily T/o US\$m:	285.0
BofA Analyst View:	Buy
BBG Code:	FIS US
Country:	United States

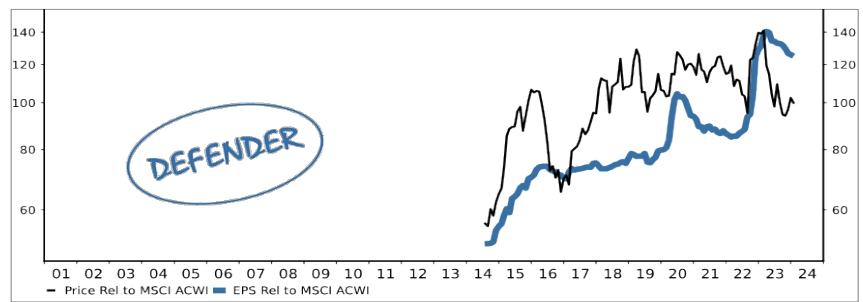


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Chart 233: FINECOBANK BANCA FINECO SPA

FinecoBank is a Defender this month

Contenders Rank:	12
EPS Revision Rank:	21
Price Momentum Rank:	19
PE Rank:	64
Price:	13.43
Market Cap US\$m:	8,908
Avg Daily T/o US\$m:	38.8
BofA Analyst View:	
BBG Code:	FBK IM
Country:	Italy



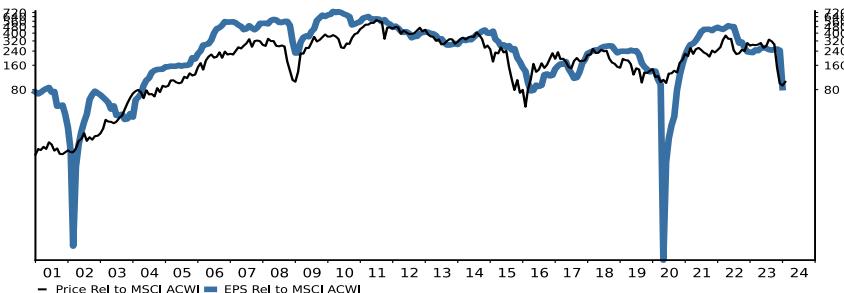
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Chart 234: FIRST QUANTUM MINERALS

Relative EPS trend for First Quantum has deteriorated in the last 6 months

Contenders Rank:	5
EPS Revision Rank:	1
Price Momentum Rank:	1
PE Rank:	23
Price:	12.20
Market Cap US\$m:	6,330
Avg Daily T/o US\$m:	64.1
BofA Analyst View:	Neutral
BBG Code:	FM CN
Country:	Canada

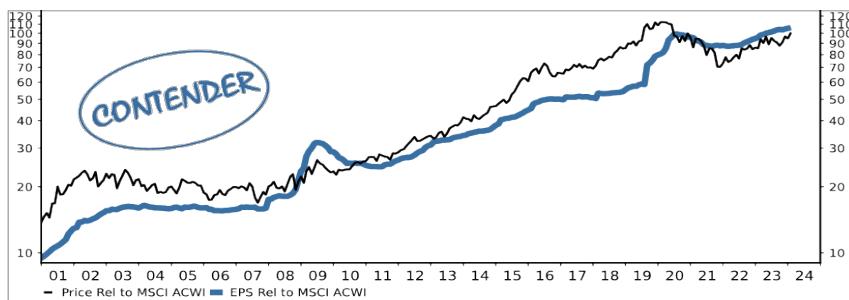


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Chart 235: FISERV

Fiserv is a Contender this month

Contenders Rank:	77
EPS Revision Rank:	78
Price Momentum Rank:	65
PE Rank:	52
Price:	141.87
Market Cap US\$m:	86,486
Avg Daily T/o US\$m:	325.4
BofA Analyst View:	Buy
BBG Code:	FI US
Country:	United States

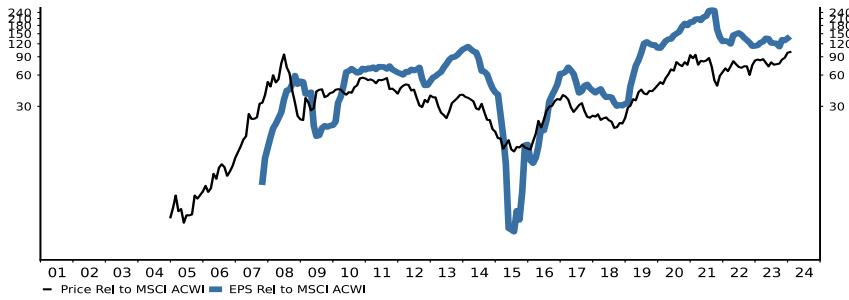


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Chart 236: FORTESCUE

Fortescue has outperformed in the last 3 months

Contenders Rank:	96
EPS Revision Rank:	99
Price Momentum Rank:	74
PE Rank:	74
Price:	29.88
Market Cap US\$m:	60,816
Avg Daily T/o US\$m:	96.3
BofA Analyst View:	Underperform
BBG Code:	FMG AU
Country:	Australia

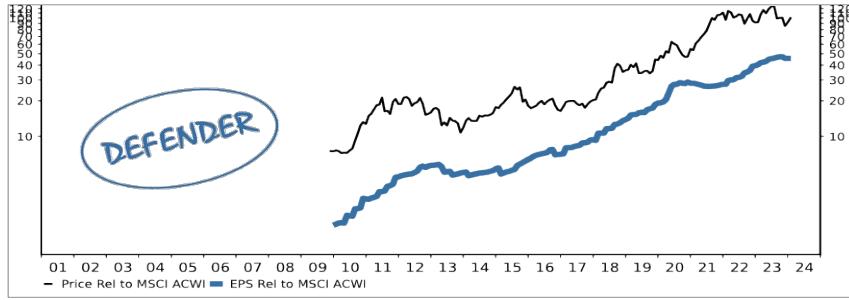


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Chart 237: FORTINET

Fortinet is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	32
Price Momentum Rank:	20
PE Rank:	11
Price:	64.49
Market Cap US\$m:	50,646
Avg Daily T/o US\$m:	380.1
BofA Analyst View:	Buy
BBG Code:	FTNT US
Country:	United States



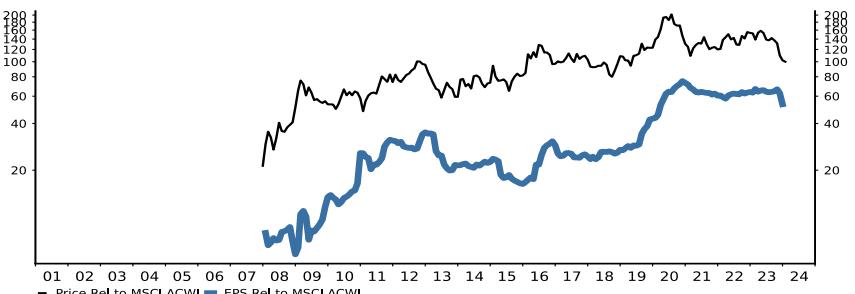
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Chart 238: FRANCO-NEVADA

Relative EPS trend for Franco-Nevada has deteriorated in the last 12 months

Contenders Rank:	4
EPS Revision Rank:	9
Price Momentum Rank:	10
PE Rank:	15
Price:	145.46
Market Cap US\$m:	20,910
Avg Daily T/o US\$m:	80.2
BofA Analyst View:	Buy
BBG Code:	FNV CN
Country:	Canada

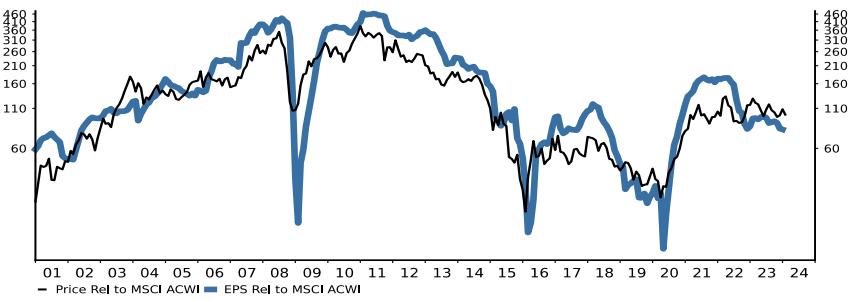


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Chart 239: FREEPORT-MCMORAN

Relative EPS trend for Freeport-McMoRan has deteriorated in the last 6 months

Contenders Rank:	24
EPS Revision Rank:	15
Price Momentum Rank:	34
PE Rank:	34
Price:	39.69
Market Cap US\$m:	56,901
Avg Daily T/o US\$m:	412.1
BofA Analyst View:	Neutral
BBG Code:	FCX US
Country:	United States

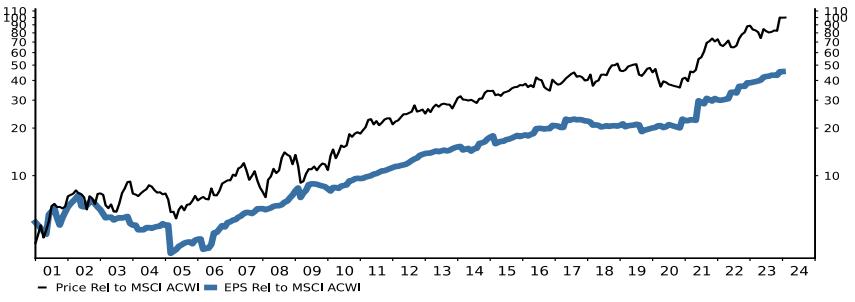


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Chart 240: GARTNER

Gartner has outperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	66
Price Momentum Rank:	88
PE Rank:	11
Price:	457.44
Market Cap US\$m:	36,058
Avg Daily T/o US\$m:	178.9
BofA Analyst View:	Buy
BBG Code:	IT US
Country:	United States

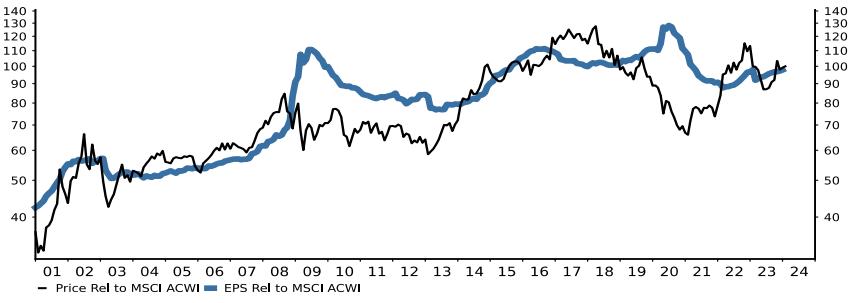


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Chart 241: GENERAL DYNAMICS

Relative EPS trend for General Dynamics has improved in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	71
Price Momentum Rank:	66
PE Rank:	47
Price:	264.99
Market Cap US\$m:	72,354
Avg Daily T/o US\$m:	273.6
BofA Analyst View:	Buy
BBG Code:	GD US
Country:	United States



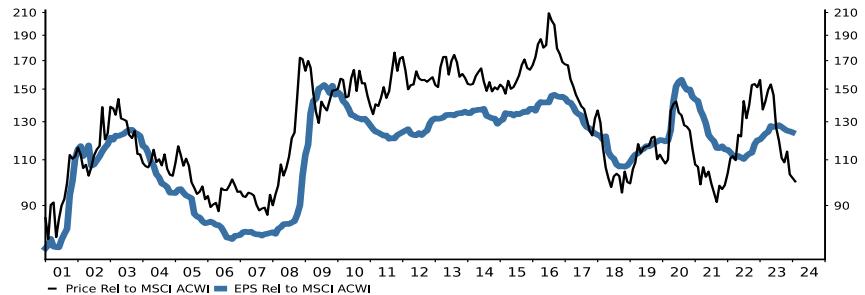
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Chart 242: GENERAL MILLS

Relative EPS trend for General Mills has improved in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	37
Price Momentum Rank:	8
PE Rank:	63
Price:	64.91
Market Cap US\$m:	37,731
Avg Daily T/o US\$m:	287.3
BofA Analyst View:	Neutral
BBG Code:	GIS US
Country:	United States

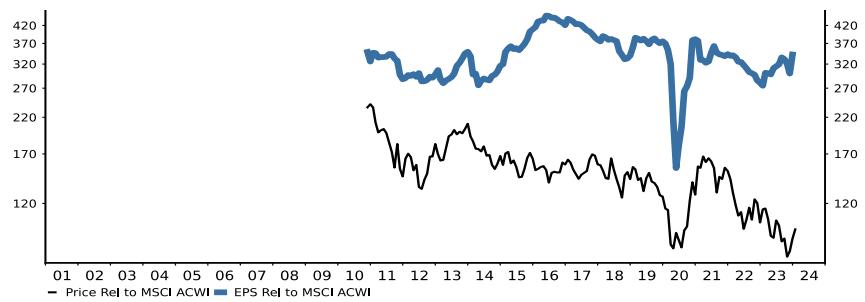


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Chart 243: GENERAL MOTORS (GM)

GM has underperformed in the last 12 months

Contenders Rank:	68
EPS Revision Rank:	100
Price Momentum Rank:	20
PE Rank:	99
Price:	38.80
Market Cap US\$m:	53,385
Avg Daily T/o US\$m:	563.3
BofA Analyst View:	Buy
BBG Code:	GM US
Country:	United States

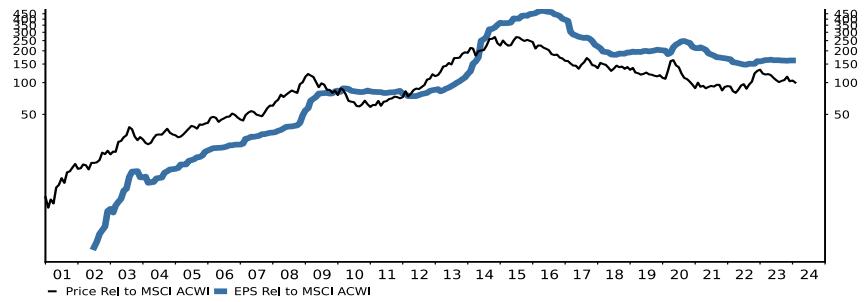


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Chart 244: GILEAD SCIENCES

Gilead has underperformed in the last 3 months

Contenders Rank:	64
EPS Revision Rank:	68
Price Momentum Rank:	35
PE Rank:	79
Price:	78.26
Market Cap US\$m:	97,513
Avg Daily T/o US\$m:	477.4
BofA Analyst View:	Buy
BBG Code:	GILD US
Country:	United States

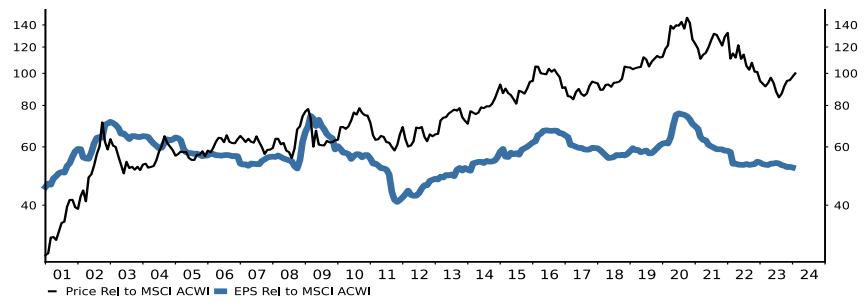


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Chart 245: GIVAUDAN

Relative EPS trend for Givaudan has deteriorated in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	36
Price Momentum Rank:	73
PE Rank:	14
Price:	3,609.00
Market Cap US\$m:	38,846
Avg Daily T/o US\$m:	59.1
BofA Analyst View:	Neutral
BBG Code:	GIVN SW
Country:	Switzerland



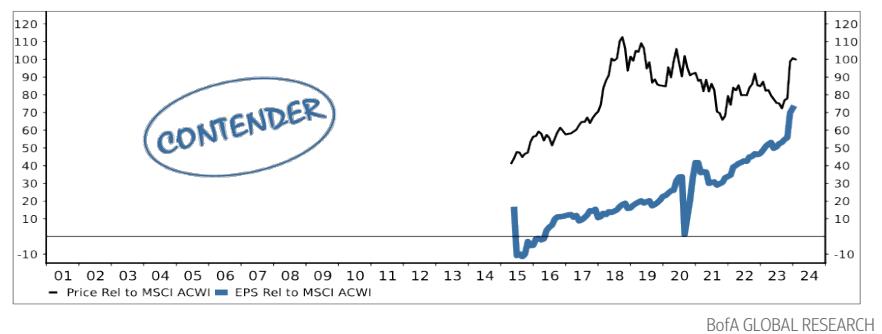
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Chart 246: GODADDY

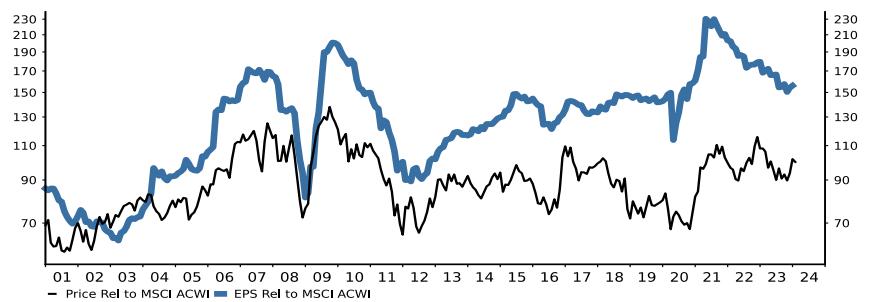
GoDaddy is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	98
Price Momentum Rank:	86
PE Rank:	33
Price:	106.66
Market Cap US\$m:	15,659
Avg Daily T/o US\$m:	149.3
BofA Analyst View:	
BBG Code:	GDDY US
Country:	United States

**Chart 247: GOLDMAN SACHS**

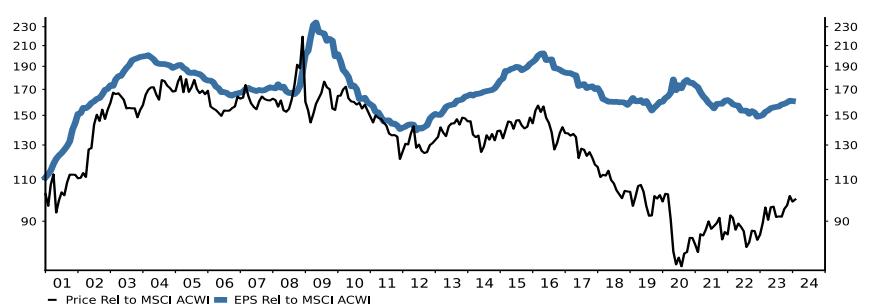
Goldman Sachs has outperformed in the last 6 months

Contenders Rank:	80
EPS Revision Rank:	83
Price Momentum Rank:	52
PE Rank:	76
Price:	384.01
Market Cap US\$m:	126,597
Avg Daily T/o US\$m:	700.7
BofA Analyst View:	Buy
BBG Code:	GS US
Country:	United States

**Chart 248: GREAT-WEST LIFECO**

Relative EPS trend for Great-West Life has improved in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	72
Price Momentum Rank:	72
PE Rank:	78
Price:	44.88
Market Cap US\$m:	31,253
Avg Daily T/o US\$m:	86.4
BofA Analyst View:	
BBG Code:	GWO CN
Country:	Canada

**Chart 249: GRUPO FINANCIERO BANORTE**

Relative EPS trend for Banorte has improved in the last 6 months

Contenders Rank:	82
EPS Revision Rank:	77
Price Momentum Rank:	66
PE Rank:	89
Price:	175.06
Market Cap US\$m:	29,389
Avg Daily T/o US\$m:	56.8
BofA Analyst View:	Buy
BBG Code:	GFNORTEO MM
Country:	Mexico

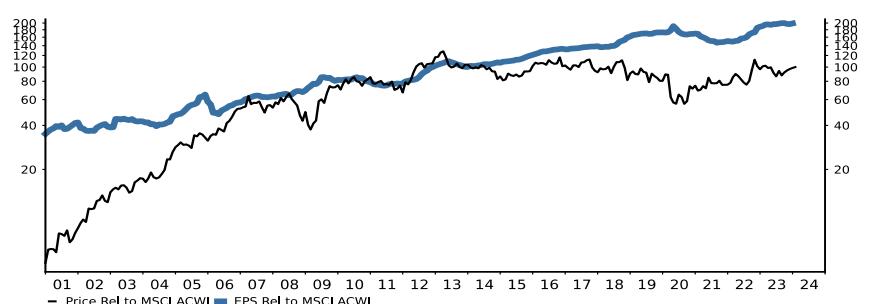
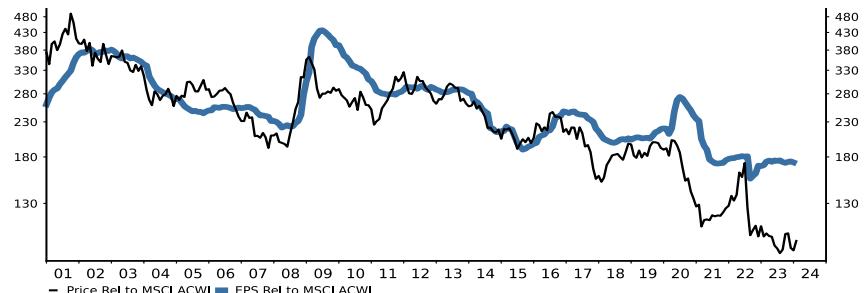


Chart 250: GSK

GSK has underperformed in the last 12 months

Contenders Rank:	81
EPS Revision Rank:	64
Price Momentum Rank:	52
PE Rank:	83
Price:	15.68
Market Cap US\$m:	81,768
Avg Daily T/o US\$m:	79.3
BofA Analyst View:	Underperform
BBG Code:	GSK LN
Country:	United Kingdom

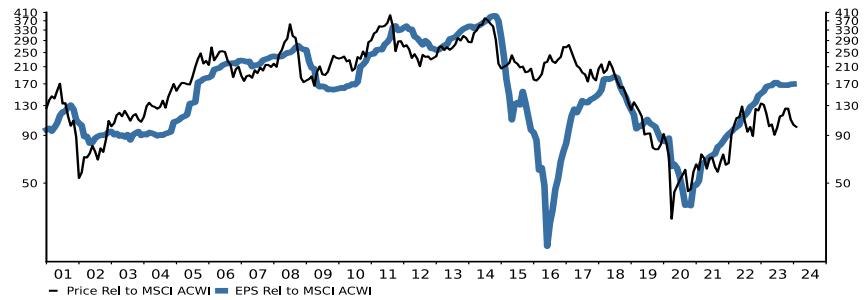


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Chart 251: HALLIBURTON

Relative EPS trend for Halliburton has improved in the last 12 months

Contenders Rank:	81
EPS Revision Rank:	73
Price Momentum Rank:	66
PE Rank:	82
Price:	35.65
Market Cap US\$m:	32,033
Avg Daily T/o US\$m:	268.0
BofA Analyst View:	Buy
BBG Code:	HAL US
Country:	United States

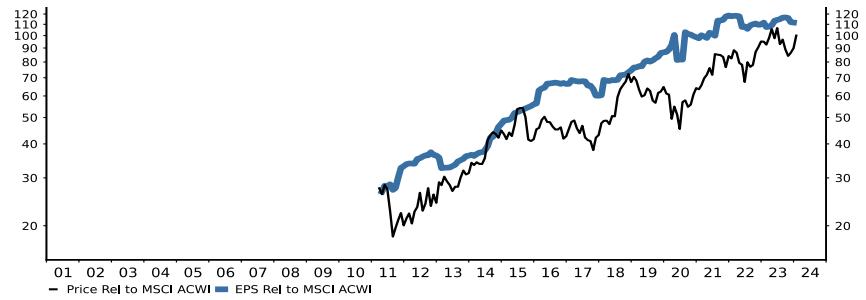


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Chart 252: HCA HEALTHCARE

Relative EPS trend for HCA has improved in the last 12 months

Contenders Rank:	28
EPS Revision Rank:	28
Price Momentum Rank:	37
PE Rank:	56
Price:	304.90
Market Cap US\$m:	82,929
Avg Daily T/o US\$m:	326.2
BofA Analyst View:	Buy
BBG Code:	HCA US
Country:	United States

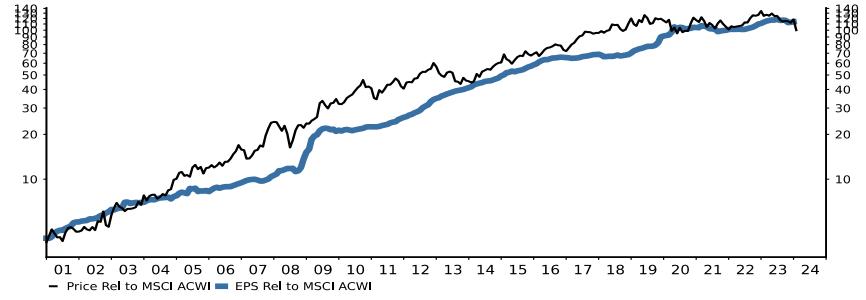


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Chart 253: HDFC BANK

Relative EPS trend for HDFC Bank has deteriorated in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	42
Price Momentum Rank:	29
PE Rank:	56
Price:	1,462.00
Market Cap US\$m:	133,529
Avg Daily T/o US\$m:	390.4
BofA Analyst View:	Buy
BBG Code:	HDFCB IN
Country:	India



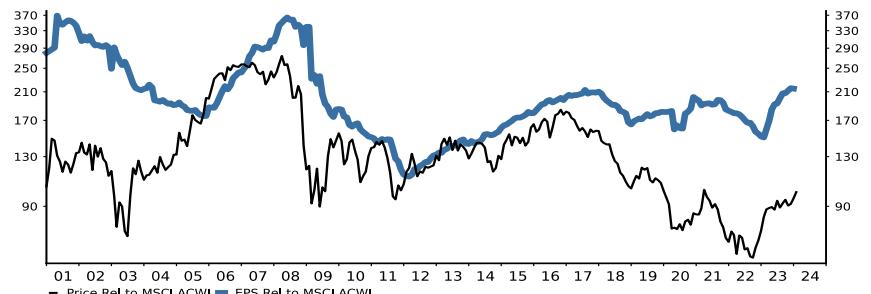
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Chart 254: HEIDELBERG MATERIALS

Relative EPS trend for Heidelberg Materials has improved in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	90
Price Momentum Rank:	76
PE Rank:	92
Price:	85.88
Market Cap US\$m:	17,369
Avg Daily T/o US\$m:	32.9
BofA Analyst View:	Buy
BBG Code:	HEI GR
Country:	Germany

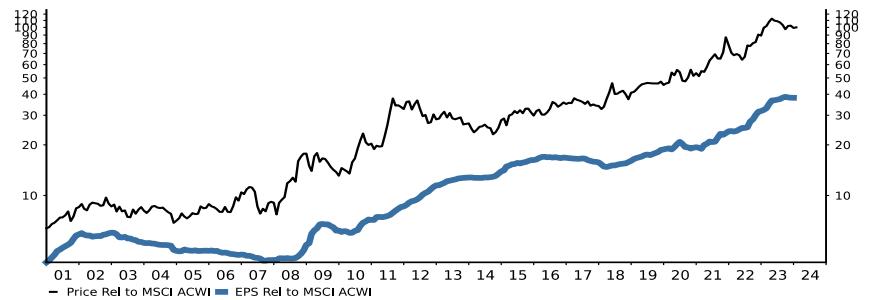


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Chart 255: HERMES INTERNATIONAL

Hermes has underperformed in the last 3 months

Contenders Rank:	20
EPS Revision Rank:	33
Price Momentum Rank:	45
PE Rank:	7
Price:	1,958.00
Market Cap US\$m:	224,510
Avg Daily T/o US\$m:	104.4
BofA Analyst View:	Buy
BBG Code:	RMS FP
Country:	France

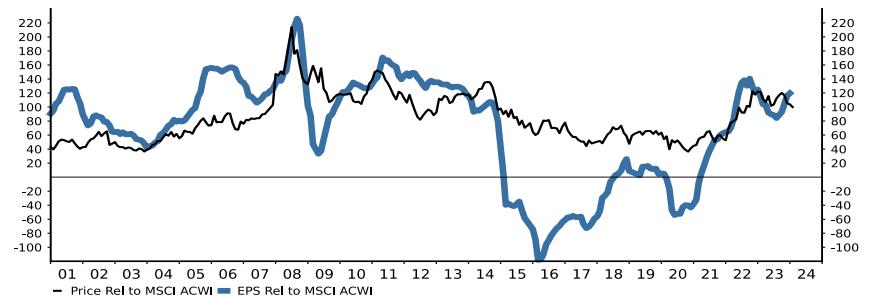


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Chart 256: HESS CORPORATION

Hess Corp has underperformed in the last 3 months

Contenders Rank:	43
EPS Revision Rank:	41
Price Momentum Rank:	57
PE Rank:	54
Price:	140.53
Market Cap US\$m:	43,151
Avg Daily T/o US\$m:	431.6
BofA Analyst View:	No Rating
BBG Code:	HES US
Country:	United States

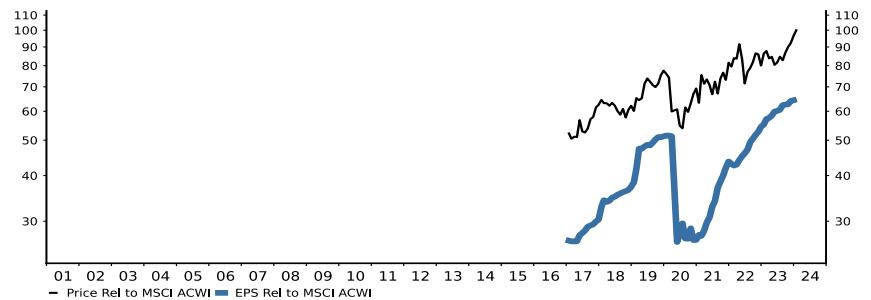


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Chart 257: HILTON WORLDWIDE HOLDINGS

Relative EPS trend for Hilton has improved in the last 6 months

Contenders Rank:	86
EPS Revision Rank:	67
Price Momentum Rank:	81
PE Rank:	22
Price:	190.96
Market Cap US\$m:	49,939
Avg Daily T/o US\$m:	255.0
BofA Analyst View:	Buy
BBG Code:	HLT US
Country:	United States



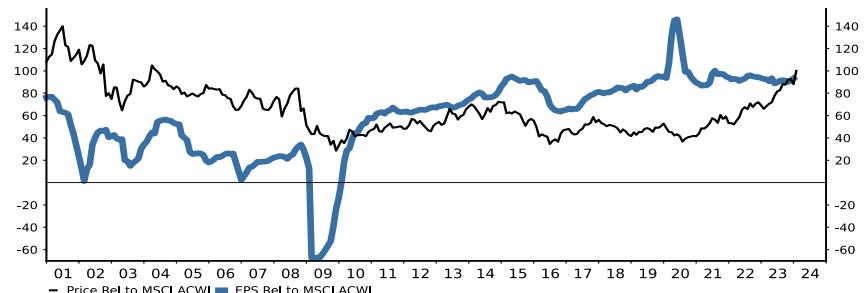
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Chart 258: HITACHI

Relative EPS trend for Hitachi has improved in the last 12 months

Contenders Rank:	90
EPS Revision Rank:	79
Price Momentum Rank:	86
PE Rank:	43
Price:	11,675.00
Market Cap US\$m:	74,053
Avg Daily T/o US\$m:	147.3
BofA Analyst View:	Buy
BBG Code:	6501 JP
Country:	Japan

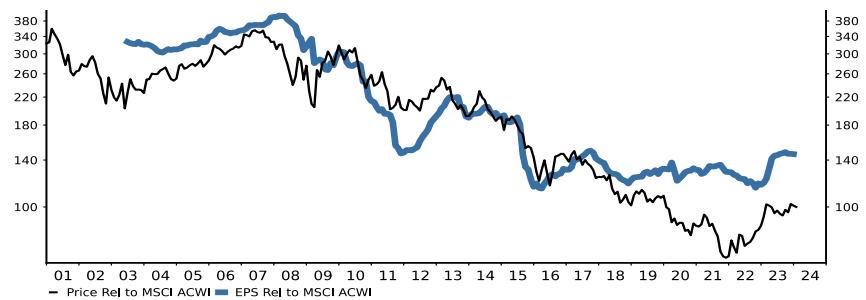


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Chart 259: HOLCIM

Holcim has outperformed in the last 3 months

Contenders Rank:	46
EPS Revision Rank:	41
Price Momentum Rank:	70
PE Rank:	72
Price:	66.16
Market Cap US\$m:	44,664
Avg Daily T/o US\$m:	73.1
BofA Analyst View:	Neutral
BBG Code:	HOLN SW
Country:	Switzerland

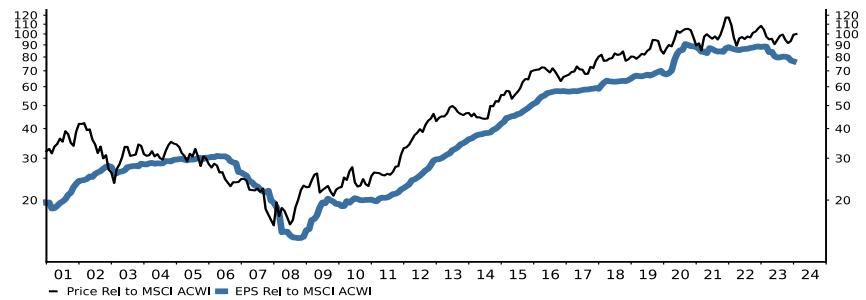


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Chart 260: HOME DEPOT

Relative EPS trend for Home Depot has deteriorated in the last 3 months

Contenders Rank:	40
EPS Revision Rank:	28
Price Momentum Rank:	64
PE Rank:	32
Price:	352.96
Market Cap US\$m:	352,983
Avg Daily T/o US\$m:	1,041.8
BofA Analyst View:	Buy
BBG Code:	HD US
Country:	United States

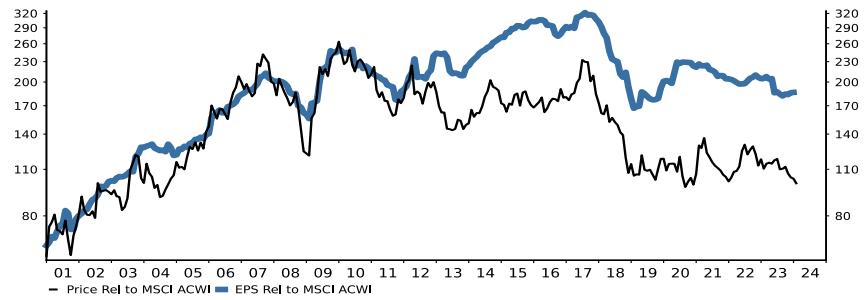


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Chart 261: HON HAI PRECISION INDUSTRY

Hon Hai has underperformed in the last 3 months

Contenders Rank:	66
EPS Revision Rank:	84
Price Momentum Rank:	28
PE Rank:	86
Price:	102.50
Market Cap US\$m:	45,399
Avg Daily T/o US\$m:	93.1
BofA Analyst View:	Neutral
BBG Code:	2317 TT
Country:	Taiwan



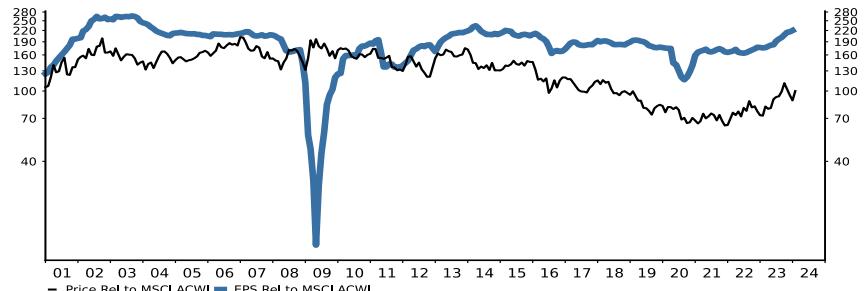
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Chart 262: HONDA MOTOR

Relative EPS trend for Honda has improved in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	92
Price Momentum Rank:	80
PE Rank:	92
Price:	1,676.00
Market Cap US\$m:	62,289
Avg Daily T/o US\$m:	181.1
BofA Analyst View:	Buy
BBG Code:	7267 JP
Country:	Japan

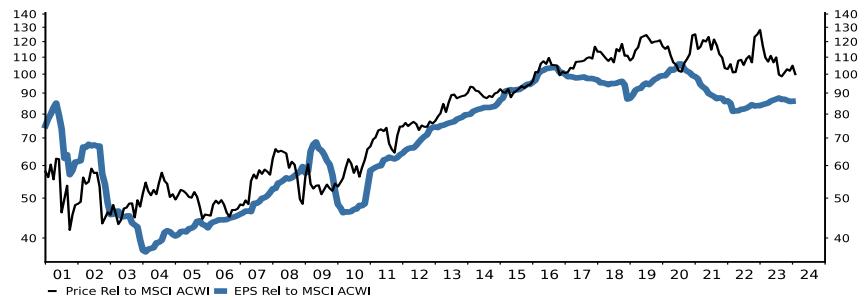


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Chart 263: HONEYWELL INTERNATIONAL

Relative EPS trend for Honeywell has deteriorated in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	49
Price Momentum Rank:	40
PE Rank:	39
Price:	202.26
Market Cap US\$m:	134,293
Avg Daily T/o US\$m:	532.5
BofA Analyst View:	Buy
BBG Code:	HON US
Country:	United States

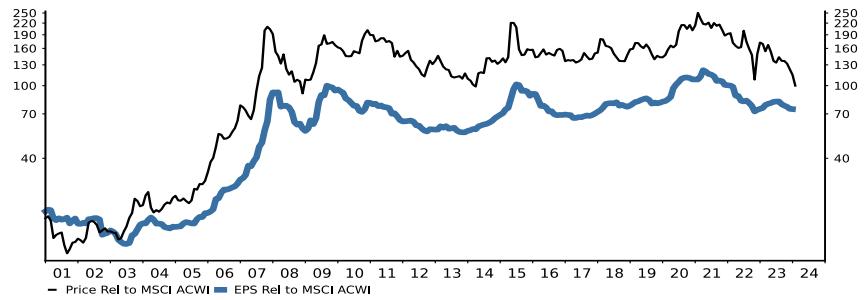


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Chart 264: HONG KONG EXCHANGES & CLEARING

Relative EPS trend for HK Exchange has deteriorated in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	26
Price Momentum Rank:	10
PE Rank:	30
Price:	236.60
Market Cap US\$m:	38,373
Avg Daily T/o US\$m:	160.4
BofA Analyst View:	Buy
BBG Code:	388 HK
Country:	Hong Kong

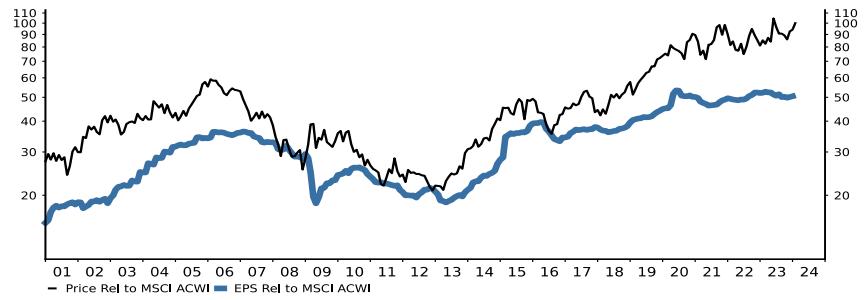


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Chart 265: HOYA

Relative EPS trend for Hoya has deteriorated in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	61
Price Momentum Rank:	54
PE Rank:	14
Price:	18,945.00
Market Cap US\$m:	45,892
Avg Daily T/o US\$m:	109.8
BofA Analyst View:	Buy
BBG Code:	7741 JP
Country:	Japan



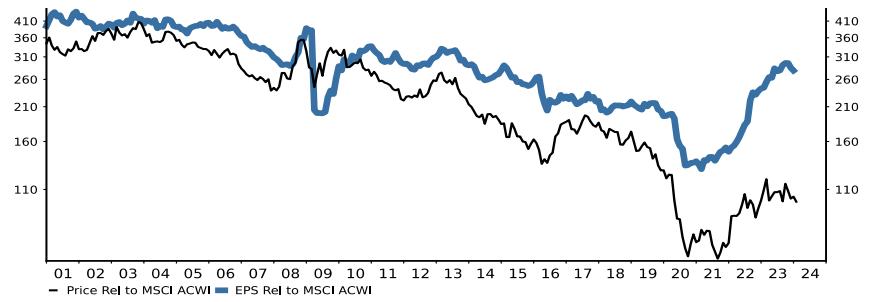
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Chart 266: HSBC HOLDINGS

HSBC Plc has underperformed in the last 12 months

Contenders Rank:	50
EPS Revision Rank:	11
Price Momentum Rank:	54
PE Rank:	96
Price:	6.18
Market Cap US\$m:	153,400
Avg Daily T/o US\$m:	126.3
BofA Analyst View:	Buy
BBG Code:	HSBA LN
Country:	United Kingdom

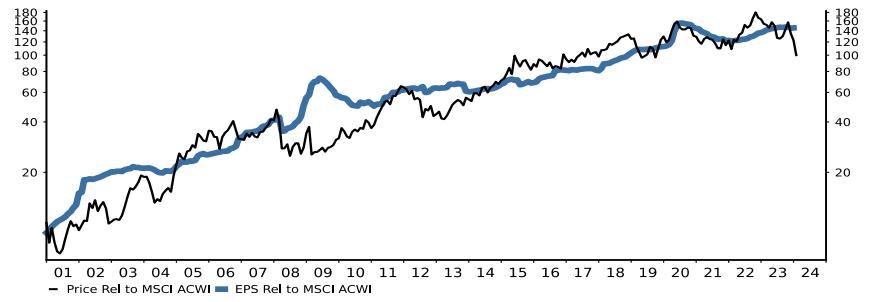


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Chart 267: HUMANA

Humana has underperformed in the last 6 months

Contenders Rank:	13
EPS Revision Rank:	28
Price Momentum Rank:	25
PE Rank:	72
Price:	378.06
Market Cap US\$m:	46,844
Avg Daily T/o US\$m:	674.2
BofA Analyst View:	Buy
BBG Code:	HUM US
Country:	United States

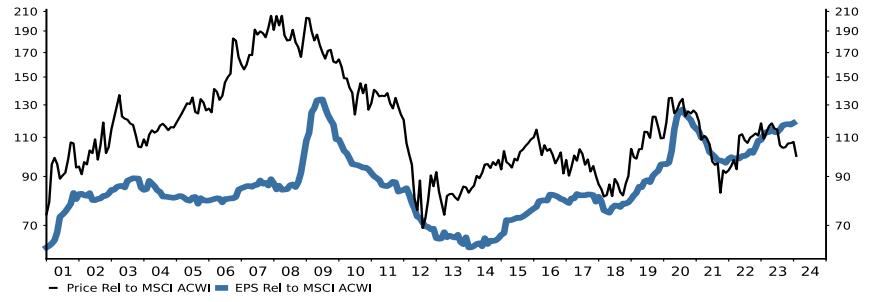


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Chart 268: IBERDROLA

Relative EPS trend for Iberdrola has improved in the last 6 months

Contenders Rank:	60
EPS Revision Rank:	65
Price Momentum Rank:	47
PE Rank:	60
Price:	11.18
Market Cap US\$m:	78,414
Avg Daily T/o US\$m:	127.1
BofA Analyst View:	Buy
BBG Code:	IBE SM
Country:	Spain



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Chart 269: IBM

Relative EPS trend for IBM has deteriorated in the last 6 months

Contenders Rank:	42
EPS Revision Rank:	38
Price Momentum Rank:	83
PE Rank:	44
Price:	183.66
Market Cap US\$m:	167,315
Avg Daily T/o US\$m:	676.2
BofA Analyst View:	Buy
BBG Code:	IBM US
Country:	United States



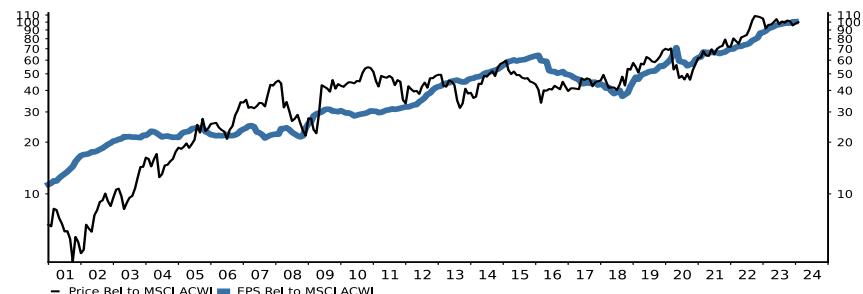
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Chart 270: ICICI BANK

Relative EPS trend for ICICI Bank has improved in the last 12 months

Contenders Rank:	77
EPS Revision Rank:	73
Price Momentum Rank:	62
PE Rank:	49
Price:	1,028.00
Market Cap US\$m:	86,720
Avg Daily T/o US\$m:	184.4
BofA Analyst View:	Buy
BBG Code:	ICICIBC IN
Country:	India

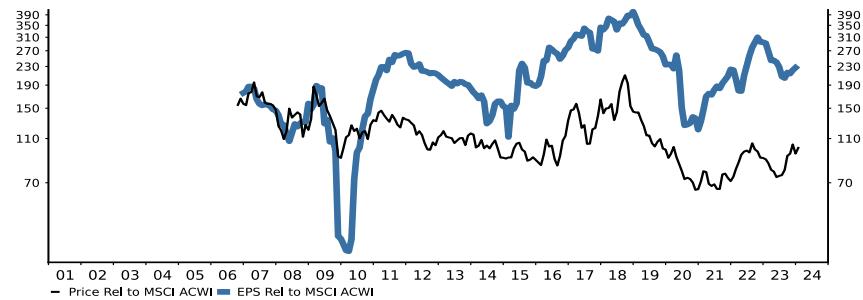


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Chart 271: IDEMITSU KOSAN

Idemitsu has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	91
Price Momentum Rank:	79
PE Rank:	92
Price:	823.70
Market Cap US\$m:	8,392
Avg Daily T/o US\$m:	36.9
BofA Analyst View:	Buy
BBG Code:	5019 JP
Country:	Japan

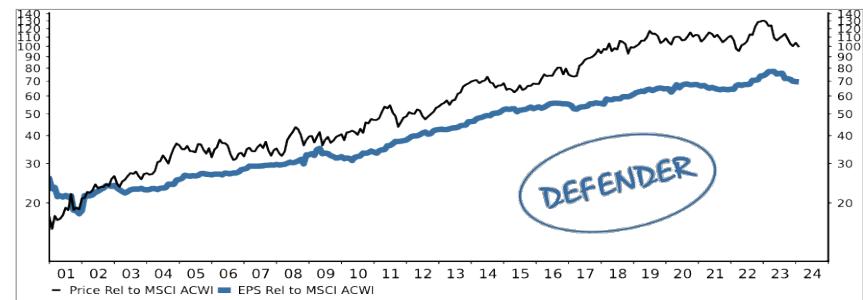


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Chart 272: IDEX

IDEX is a Defender this month

Contenders Rank:	5
EPS Revision Rank:	32
Price Momentum Rank:	28
PE Rank:	26
Price:	211.50
Market Cap US\$m:	15,990
Avg Daily T/o US\$m:	96.0
BofA Analyst View:	
BBG Code:	IEX US
Country:	United States

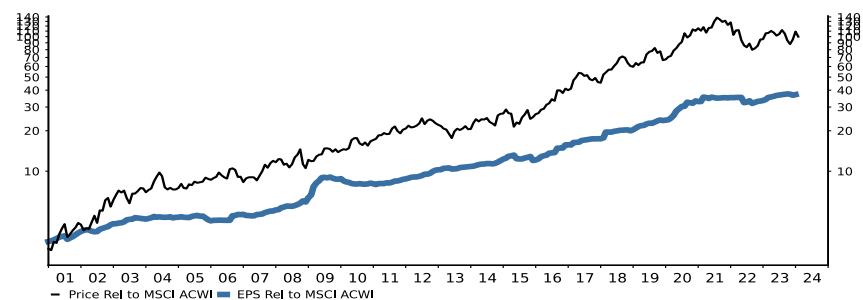


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Chart 273: IDEXX LABORATORIES

IDEXX Labs has underperformed in the last 6 months

Contenders Rank:	20
EPS Revision Rank:	40
Price Momentum Rank:	46
PE Rank:	7
Price:	515.08
Market Cap US\$m:	42,758
Avg Daily T/o US\$m:	228.1
BofA Analyst View:	Neutral
BBG Code:	IDXX US
Country:	United States



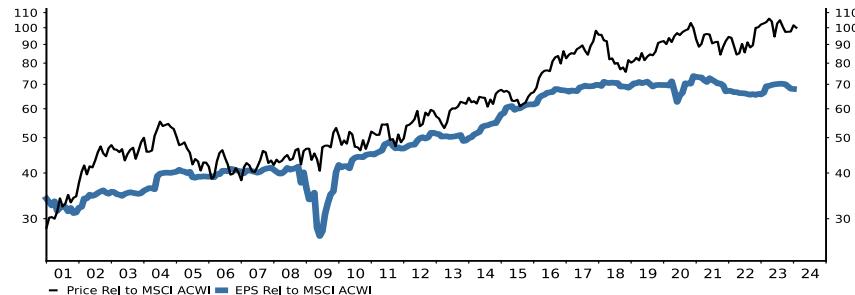
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Chart 274: ILLINOIS TOOL WORKS

Illinois Tools has underperformed in the last 12 months

Contenders Rank:	38
EPS Revision Rank:	38
Price Momentum Rank:	53
PE Rank:	25
Price:	260.90
Market Cap US\$m:	78,894
Avg Daily T/o US\$m:	245.6
BofA Analyst View:	Underperform
BBG Code:	ITW US
Country:	United States

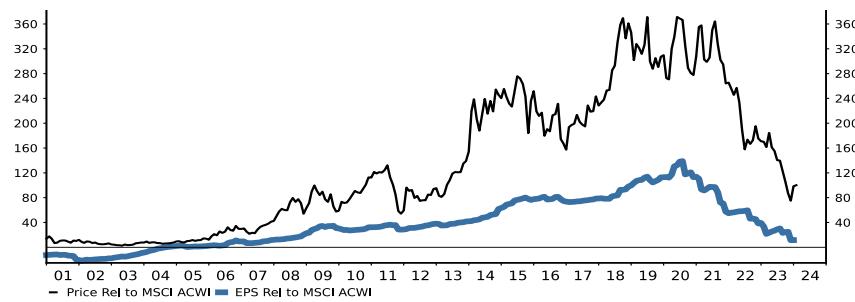


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Chart 275: ILLUMINA

Relative EPS trend for Illumina has deteriorated in the last 3 months

Contenders Rank:	1
EPS Revision Rank:	8
Price Momentum Rank:	1
PE Rank:	2
Price:	143.01
Market Cap US\$m:	22,638
Avg Daily T/o US\$m:	276.5
BofA Analyst View:	Underperform
BBG Code:	ILMN US
Country:	United States

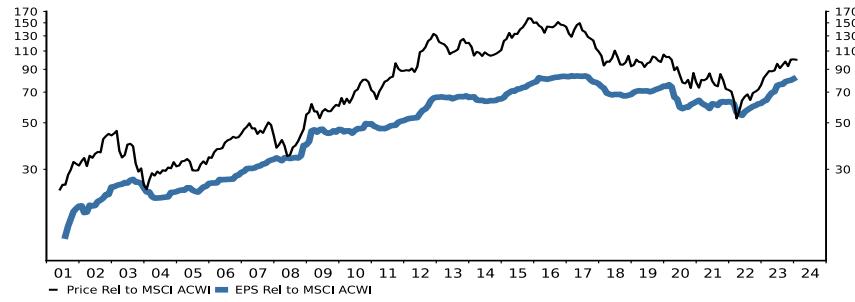


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Chart 276: INDUSTRIA DE DISEÑO TEXTIL

Inditex has outperformed in the last 3 months

Contenders Rank:	89
EPS Revision Rank:	70
Price Momentum Rank:	84
PE Rank:	36
Price:	39.71
Market Cap US\$m:	134,437
Avg Daily T/o US\$m:	105.1
BofA Analyst View:	Buy
BBG Code:	ITX SM
Country:	Spain

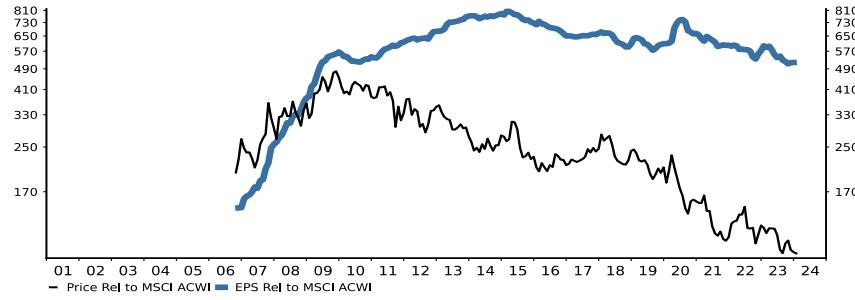


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Chart 277: INDUSTRIAL & COMMERCIAL BANK OF CHINA (ICBC) - H

Relative EPS trend for ICBC-H has deteriorated in the last 12 months

Contenders Rank:	33
EPS Revision Rank:	40
Price Momentum Rank:	20
PE Rank:	100
Price:	3.82
Market Cap US\$m:	42,413
Avg Daily T/o US\$m:	107.5
BofA Analyst View:	Buy
BBG Code:	1398 HK
Country:	China



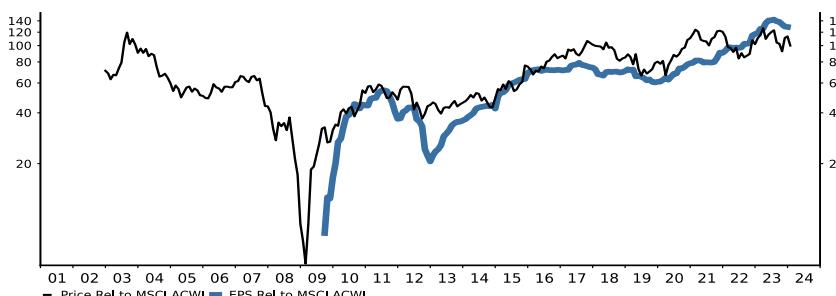
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Chart 278: INFINEON TECHNOLOGIES

Relative EPS trend for Infineon has improved in the last 12 months

Contenders Rank:	30
EPS Revision Rank:	34
Price Momentum Rank:	32
PE Rank:	67
Price:	33.75
Market Cap US\$m:	47,869
Avg Daily T/o US\$m:	140.7
BofA Analyst View:	Buy
BBG Code:	IFX GR
Country:	Germany

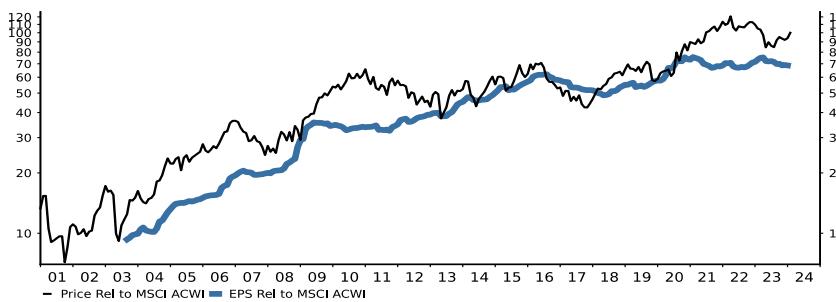


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Chart 279: INFOSYS

Relative EPS trend for Infosys has deteriorated in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	43
Price Momentum Rank:	57
PE Rank:	25
Price:	1,662.00
Market Cap US\$m:	83,009
Avg Daily T/o US\$m:	107.1
BofA Analyst View:	Neutral
BBG Code:	INFO IN
Country:	India

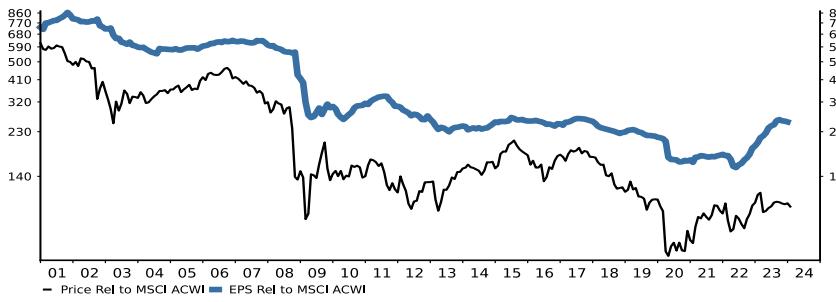


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Chart 280: ING GROEP

ING has underperformed in the last 3 months

Contenders Rank:	82
EPS Revision Rank:	58
Price Momentum Rank:	59
PE Rank:	95
Price:	13.19
Market Cap US\$m:	51,859
Avg Daily T/o US\$m:	154.0
BofA Analyst View:	Neutral
BBG Code:	INGA NA
Country:	Netherlands

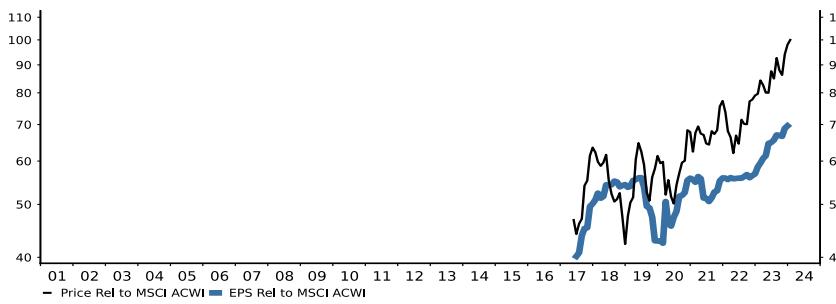


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Chart 281: INGERSOLL RAND

Relative EPS trend for Ingersoll Rand has improved in the last 3 months

Contenders Rank:	87
EPS Revision Rank:	71
Price Momentum Rank:	86
PE Rank:	26
Price:	79.86
Market Cap US\$m:	32,295
Avg Daily T/o US\$m:	172.8
BofA Analyst View:	Neutral
BBG Code:	IR US
Country:	United States



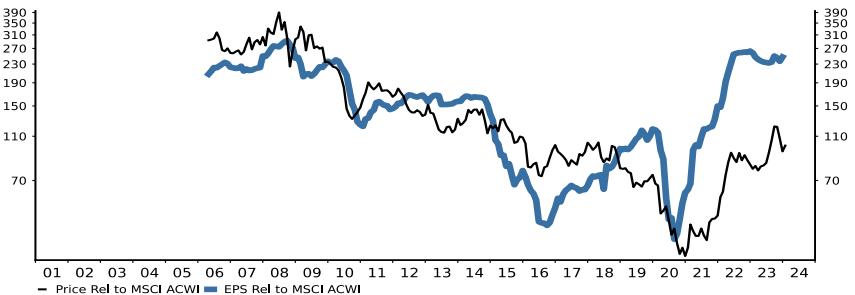
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Chart 282: INPEX HOLDINGS

Relative EPS trend for INPEX has improved in the last 6 months

Contenders Rank:	99
EPS Revision Rank:	93
Price Momentum Rank:	89
PE Rank:	94
Price:	2,045.00
Market Cap US\$m:	19,400
Avg Daily T/o US\$m:	136.4
BofA Analyst View:	
BBG Code:	1605 JP
Country:	Japan

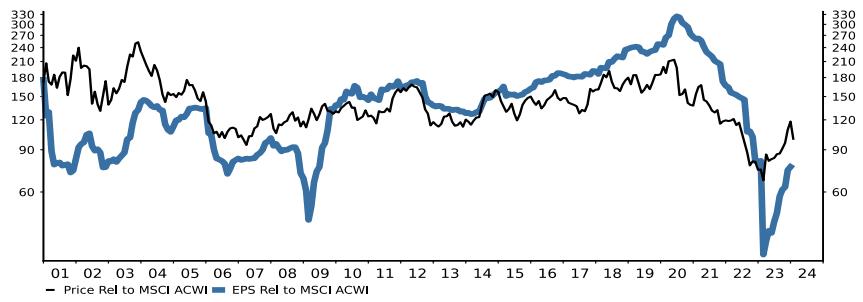


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Chart 283: INTEL CORP

Relative EPS trend for Intel has improved in the last 6 months

Contenders Rank:	88
EPS Revision Rank:	94
Price Momentum Rank:	96
PE Rank:	33
Price:	43.08
Market Cap US\$m:	180,419
Avg Daily T/o US\$m:	1,599.4
BofA Analyst View:	Neutral
BBG Code:	INTC US
Country:	United States

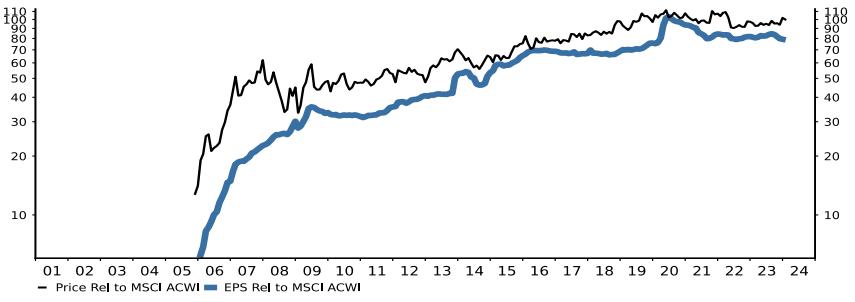


BofA GLOBAL RESEARCH

Chart 284: INTERCONTINENTAL EXCHANGE

Relative EPS trend for Intercontinental Exchange has deteriorated in the last 12 months

Contenders Rank:	41
EPS Revision Rank:	37
Price Momentum Rank:	69
PE Rank:	35
Price:	127.33
Market Cap US\$m:	72,865
Avg Daily T/o US\$m:	289.3
BofA Analyst View:	Buy
BBG Code:	ICE US
Country:	United States

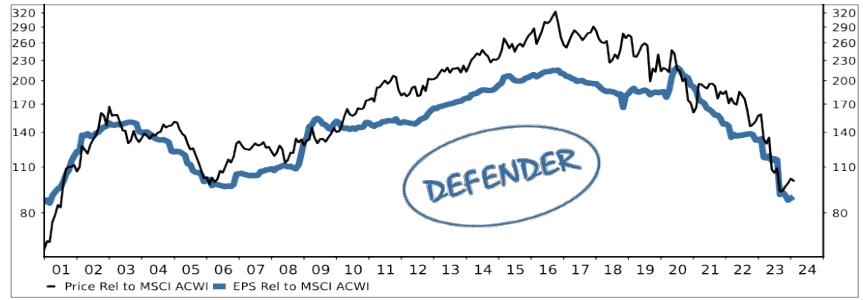


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Chart 285: INTERNATIONAL FLAVORS & FRAGRANCES

Intl Flavors & Fragrances is a Defender this month

Contenders Rank:	8
EPS Revision Rank:	33
Price Momentum Rank:	12
PE Rank:	40
Price:	80.68
Market Cap US\$m:	20,594
Avg Daily T/o US\$m:	147.2
BofA Analyst View:	Neutral
BBG Code:	IFF US
Country:	United States



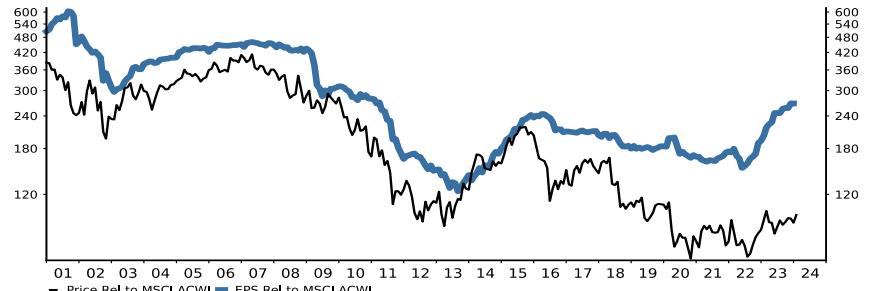
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Chart 286: INTESA SANPAOLO

Intesa Sanpaolo has outperformed in the last 3 months

Contenders Rank:	82
EPS Revision Rank:	95
Price Momentum Rank:	62
PE Rank:	95
Price:	2.86
Market Cap US\$m:	56,858
Avg Daily T/o US\$m:	221.9
BofA Analyst View:	Buy
BBG Code:	ISP IM
Country:	Italy

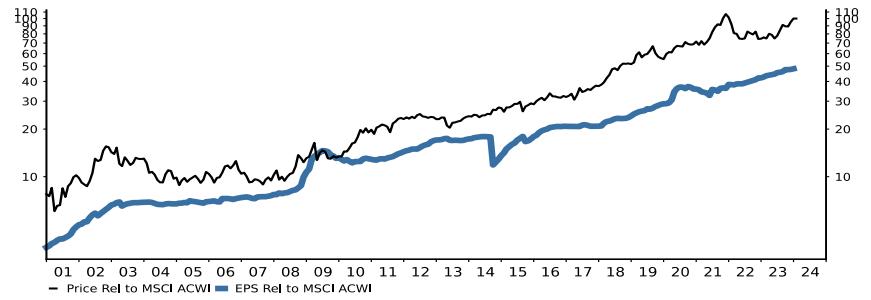


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Chart 287: INTUIT

Intuit has outperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	52
Price Momentum Rank:	93
PE Rank:	12
Price:	631.33
Market Cap US\$m:	176,936
Avg Daily T/o US\$m:	736.0
BofA Analyst View:	Buy
BBG Code:	INTU US
Country:	United States

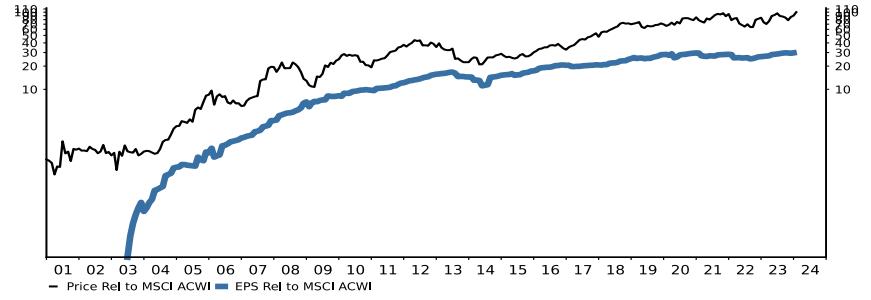


BofA GLOBAL RESEARCH

Chart 288: INTUITIVE SURGICAL

Intuitive Surgical has outperformed in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	41
Price Momentum Rank:	81
PE Rank:	5
Price:	378.22
Market Cap US\$m:	132,889
Avg Daily T/o US\$m:	554.7
BofA Analyst View:	Buy
BBG Code:	ISRG US
Country:	United States

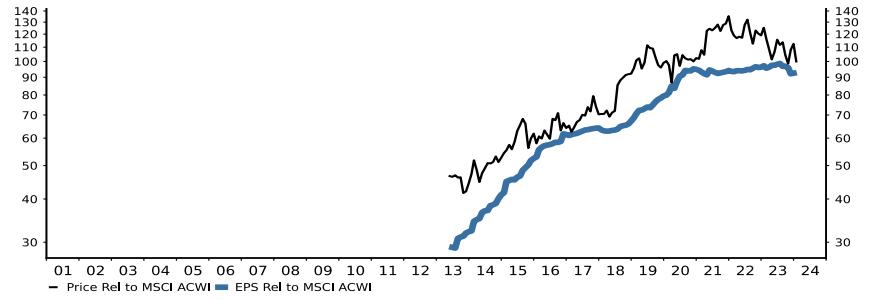


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Chart 289: IQVIA HOLDINGS

Relative EPS trend for IQVIA has deteriorated in the last 3 months

Contenders Rank:	26
EPS Revision Rank:	36
Price Momentum Rank:	49
PE Rank:	43
Price:	208.23
Market Cap US\$m:	38,132
Avg Daily T/o US\$m:	234.5
BofA Analyst View:	Buy
BBG Code:	IQV US
Country:	United States



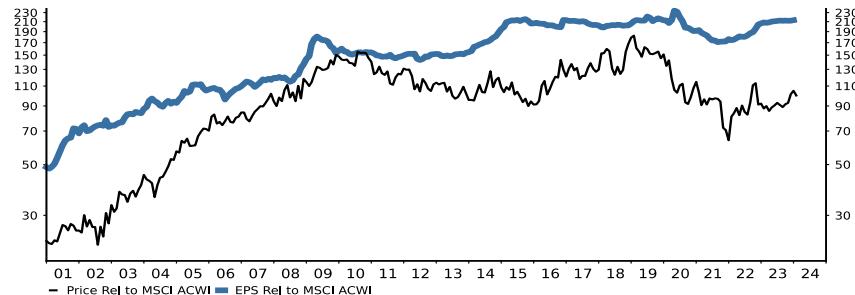
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Chart 290: ITAU UNIBANCO

Itau Unibanco has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	83
Price Momentum Rank:	85
PE Rank:	91
Price:	32.78
Market Cap US\$m:	32,148
Avg Daily T/o US\$m:	147.7
BofA Analyst View:	Buy
BBG Code:	ITUB4 BZ
Country:	Brazil

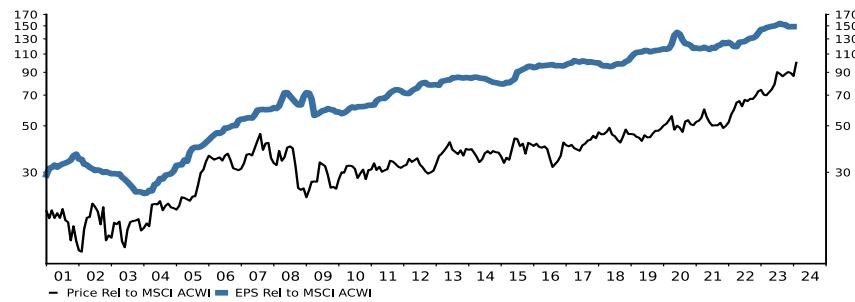


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Chart 291: ITOCHU

Itochu has outperformed in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	76
Price Momentum Rank:	83
PE Rank:	74
Price:	6,752.00
Market Cap US\$m:	73,208
Avg Daily T/o US\$m:	132.7
BofA Analyst View:	
BBG Code:	8001 JP
Country:	Japan

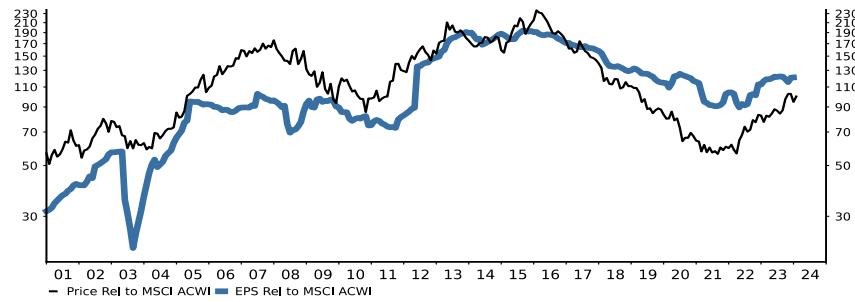


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Chart 292: JAPAN TOBACCO

Japan Tobacco has outperformed in the last 12 months

Contenders Rank:	93
EPS Revision Rank:	73
Price Momentum Rank:	78
PE Rank:	61
Price:	3,895.00
Market Cap US\$m:	53,292
Avg Daily T/o US\$m:	177.1
BofA Analyst View:	
BBG Code:	2914 JP
Country:	Japan

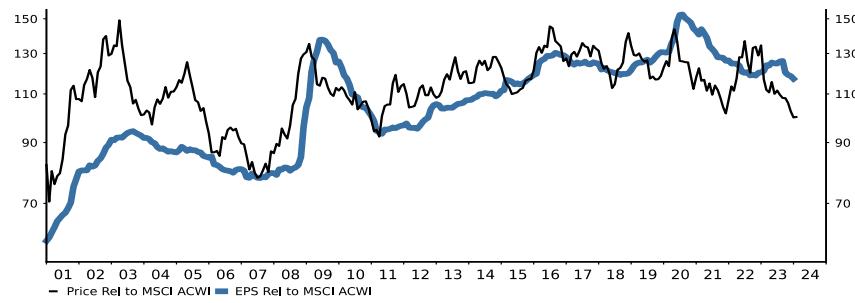


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Chart 293: JOHNSON & JOHNSON

Johnson & Johnson has underperformed in the last 3 months

Contenders Rank:	29
EPS Revision Rank:	36
Price Momentum Rank:	37
PE Rank:	59
Price:	158.90
Market Cap US\$m:	382,633
Avg Daily T/o US\$m:	2,316.1
BofA Analyst View:	Neutral
BBG Code:	JNJ US
Country:	United States



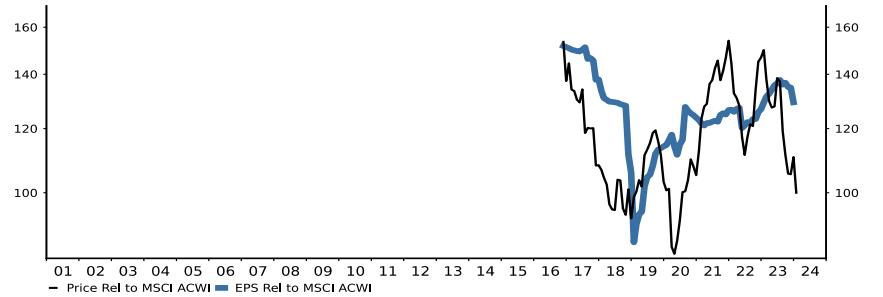
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Chart 294: JOHNSON CONTROLS

Relative EPS trend for Johnson Controls has deteriorated in the last 3 months

Contenders Rank:	12
EPS Revision Rank:	15
Price Momentum Rank:	16
PE Rank:	66
Price:	52.69
Market Cap US\$m:	35,846
Avg Daily T/o US\$m:	283.0
BofA Analyst View:	Neutral
BBG Code:	JCI US
Country:	United States

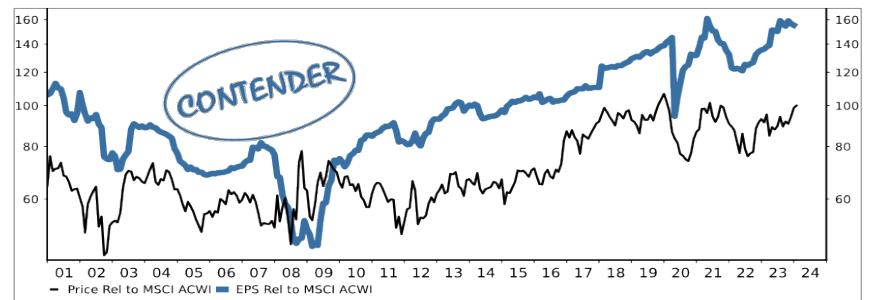


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Chart 295: JPMORGAN CHASE

JPMorgan Chase is a Contender this month

Contenders Rank:	80
EPS Revision Rank:	63
Price Momentum Rank:	75
PE Rank:	77
Price:	174.36
Market Cap US\$m:	506,705
Avg Daily T/o US\$m:	1,421.3
BofA Analyst View:	Buy
BBG Code:	JPM US
Country:	United States

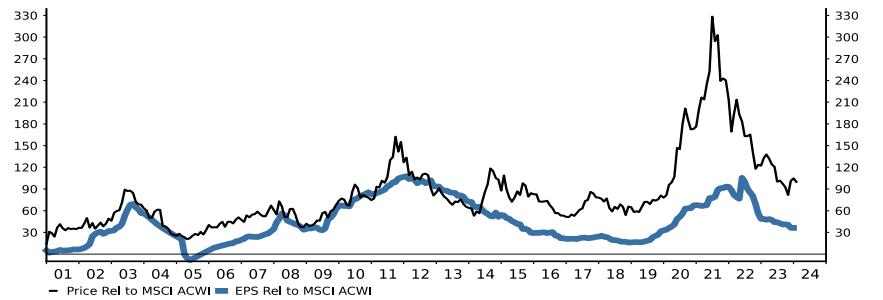


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Chart 296: KAKAO

Relative EPS trend for Kakao has deteriorated in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	23
Price Momentum Rank:	12
PE Rank:	7
Price:	52,500.00
Market Cap US\$m:	17,484
Avg Daily T/o US\$m:	61.5
BofA Analyst View:	Neutral
BBG Code:	035720 KS
Country:	South Korea

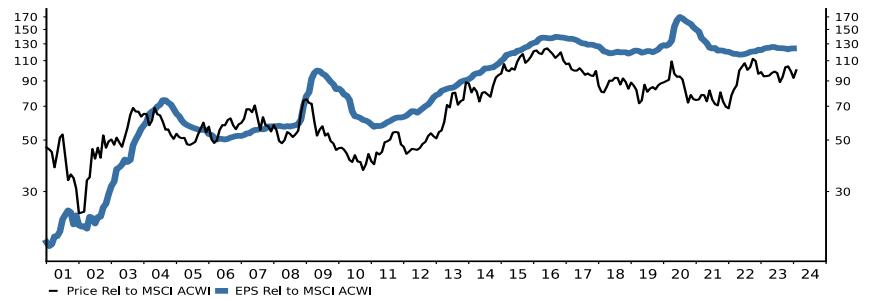


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Chart 297: KDDI

Relative EPS trend for KDDI has improved in the last 3 months

Contenders Rank:	61
EPS Revision Rank:	72
Price Momentum Rank:	46
PE Rank:	64
Price:	4,897.00
Market Cap US\$m:	77,143
Avg Daily T/o US\$m:	119.5
BofA Analyst View:	Buy
BBG Code:	9433 JP
Country:	Japan



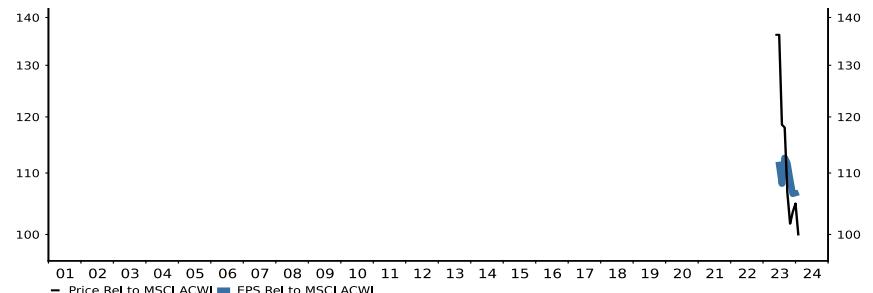
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Chart 298: KENVUE

Relative EPS trend for Kenvue has improved in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	31
Price Momentum Rank:	5
PE Rank:	51
Price:	20.76
Market Cap US\$m:	39,753
Avg Daily T/o US\$m:	709.8
BofA Analyst View:	Buy
BBG Code:	KVUE US
Country:	United States

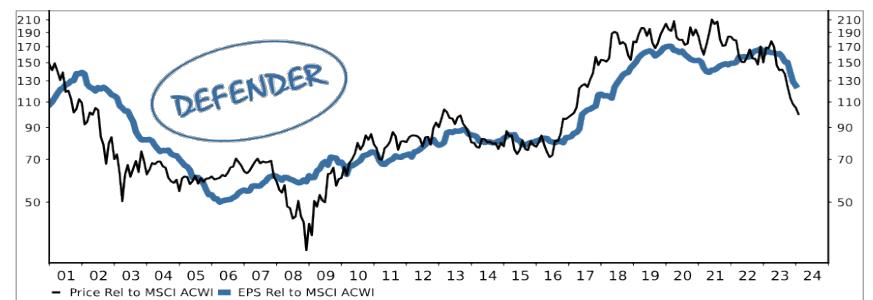


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Chart 299: KERING

Kering is a Defender this month

Contenders Rank:	11
EPS Revision Rank:	6
Price Momentum Rank:	4
PE Rank:	59
Price:	383.25
Market Cap US\$m:	51,651
Avg Daily T/o US\$m:	87.6
BofA Analyst View:	Underperform
BBG Code:	KER FP
Country:	France

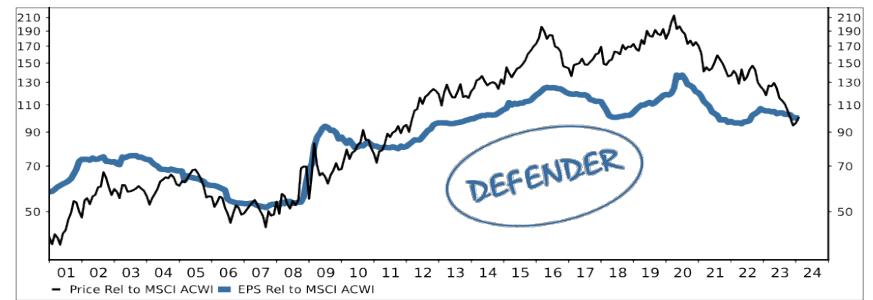


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Chart 300: KERRY GROUP

Kerry Group is a Defender this month

Contenders Rank:	27
EPS Revision Rank:	35
Price Momentum Rank:	12
PE Rank:	48
Price:	82.68
Market Cap US\$m:	15,908
Avg Daily T/o US\$m:	28.8
BofA Analyst View:	Neutral
BBG Code:	KYGA ID
Country:	Ireland

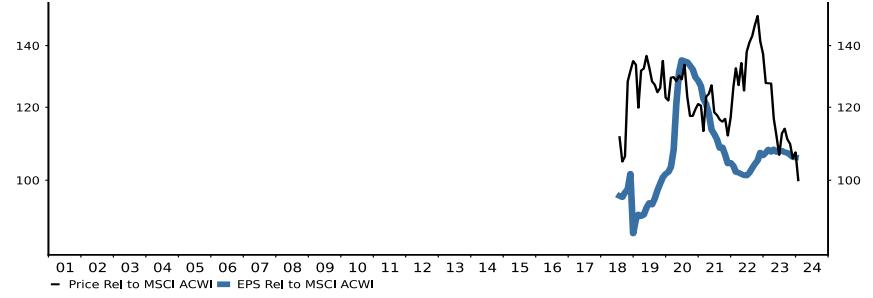


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Chart 301: KEURIG DR PEPPER

Keurig Dr Pepper has underperformed in the last 3 months

Contenders Rank:	28
EPS Revision Rank:	48
Price Momentum Rank:	26
PE Rank:	51
Price:	31.44
Market Cap US\$m:	43,930
Avg Daily T/o US\$m:	255.6
BofA Analyst View:	Buy
BBG Code:	KDP US
Country:	United States



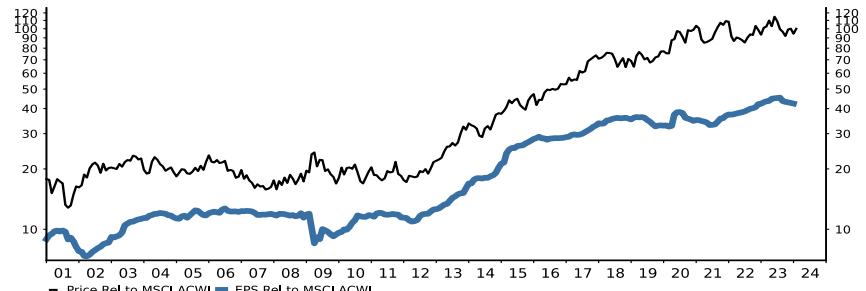
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Chart 302: KEYENCE

Relative EPS trend for Keyence has deteriorated in the last 6 months

Contenders Rank:	21
EPS Revision Rank:	35
Price Momentum Rank:	21
PE Rank:	9
Price:	66,580.00
Market Cap US\$m:	110,777
Avg Daily T/o US\$m:	251.1
BofA Analyst View:	Buy
BBG Code:	6861 JP
Country:	Japan

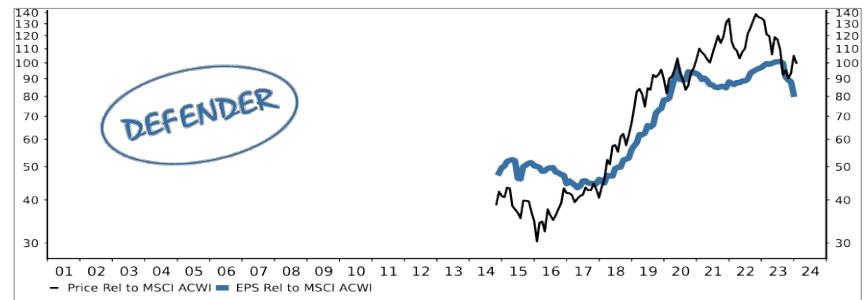


BofA GLOBAL RESEARCH

Chart 303: KEYSIGHT TECHNOLOGIES

Keysight Tech is a Defender this month

Contenders Rank:	7
EPS Revision Rank:	15
Price Momentum Rank:	19
PE Rank:	36
Price:	153.26
Market Cap US\$m:	27,215
Avg Daily T/o US\$m:	195.1
BofA Analyst View:	Underperform
BBG Code:	KEYS US
Country:	United States

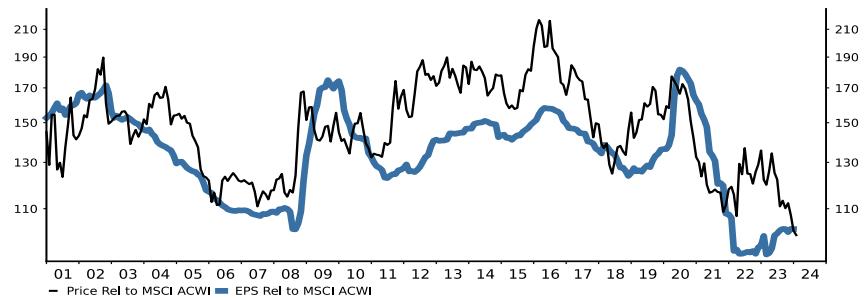


BofA GLOBAL RESEARCH

Chart 304: KIMBERLY-CLARK

Relative EPS trend for Kimberly-Clark has improved in the last 6 months

Contenders Rank:	57
EPS Revision Rank:	59
Price Momentum Rank:	23
PE Rank:	49
Price:	120.97
Market Cap US\$m:	40,910
Avg Daily T/o US\$m:	218.1
BofA Analyst View:	Underperform
BBG Code:	KMB US
Country:	United States

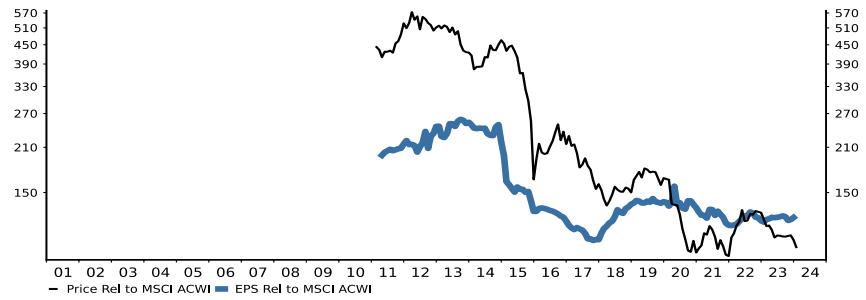


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Chart 305: KINDER MORGAN

Relative EPS trend for Kinder Morgan has improved in the last 12 months

Contenders Rank:	61
EPS Revision Rank:	79
Price Momentum Rank:	41
PE Rank:	65
Price:	16.92
Market Cap US\$m:	37,701
Avg Daily T/o US\$m:	234.4
BofA Analyst View:	Neutral
BBG Code:	KMI US
Country:	United States



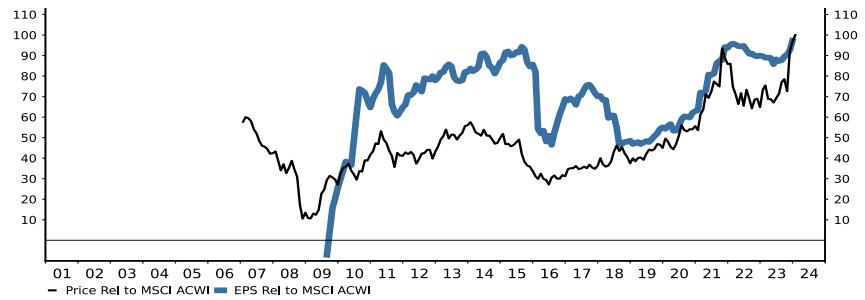
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Chart 306: KKR & CO

Relative EPS trend for KKR has improved in the last 12 months

Contenders Rank:	91
EPS Revision Rank:	92
Price Momentum Rank:	94
PE Rank:	47
Price:	86.58
Market Cap US\$m:	76,588
Avg Daily T/o US\$m:	234.9
BofA Analyst View:	Buy
BBG Code:	KKR US
Country:	United States

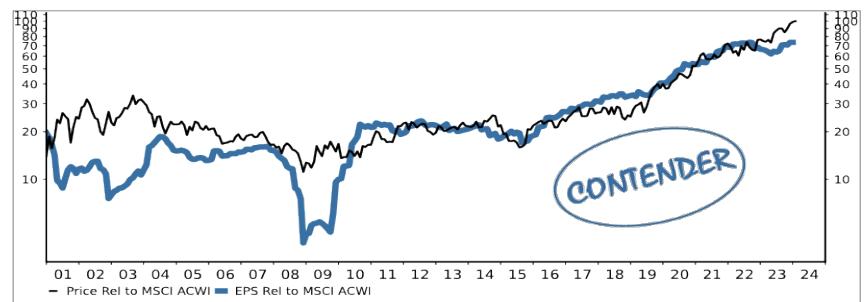


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Chart 307: KLA CORP

KLA is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	71
Price Momentum Rank:	94
PE Rank:	30
Price:	594.04
Market Cap US\$m:	80,981
Avg Daily T/o US\$m:	489.7
BofA Analyst View:	Buy
BBG Code:	KLAC US
Country:	United States

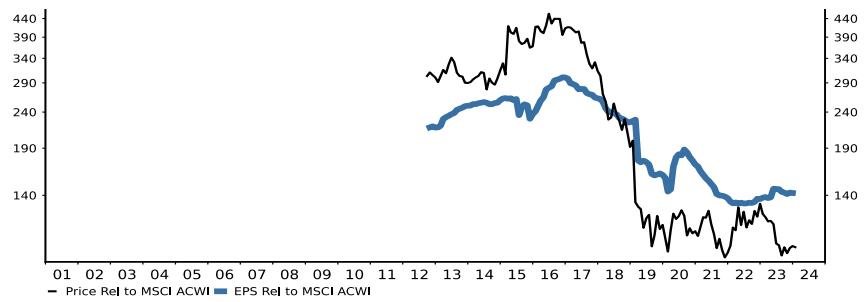


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Chart 308: KRAFT HEINZ

Relative EPS trend for Kraft Heinz has deteriorated in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	70
Price Momentum Rank:	22
PE Rank:	71
Price:	37.13
Market Cap US\$m:	45,607
Avg Daily T/o US\$m:	274.5
BofA Analyst View:	Buy
BBG Code:	KHC US
Country:	United States

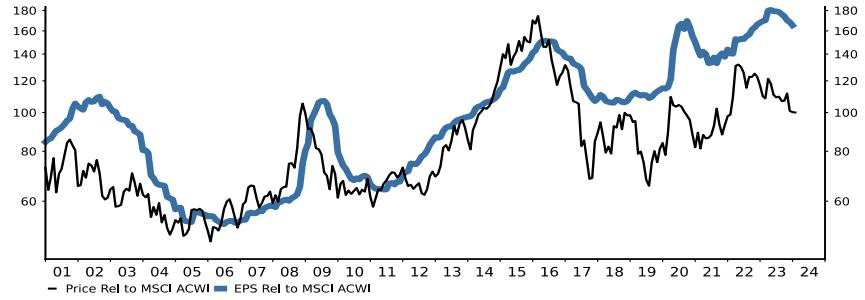


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Chart 309: KROGER

Kroger has underperformed in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	18
Price Momentum Rank:	32
PE Rank:	79
Price:	46.14
Market Cap US\$m:	33,189
Avg Daily T/o US\$m:	211.6
BofA Analyst View:	Buy
BBG Code:	KR US
Country:	United States



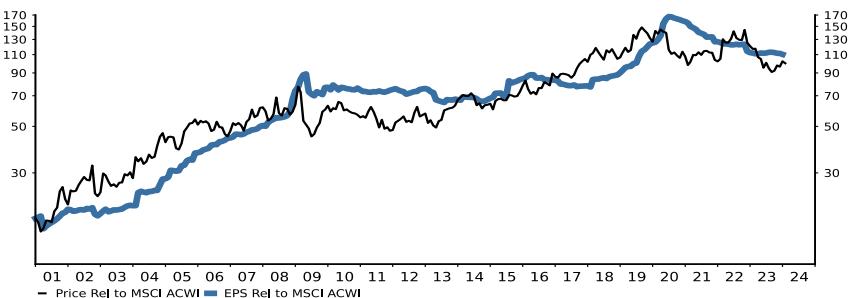
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Chart 310: L3HARRIS TECHNOLOGIES

Relative EPS trend for L3Harris Tech has deteriorated in the last 12 months

Contenders Rank:	28
EPS Revision Rank:	41
Price Momentum Rank:	33
PE Rank:	55
Price:	208.42
Market Cap US\$m:	39,419
Avg Daily T/o US\$m:	234.1
BofA Analyst View:	Neutral
BBG Code:	LHX US
Country:	United States

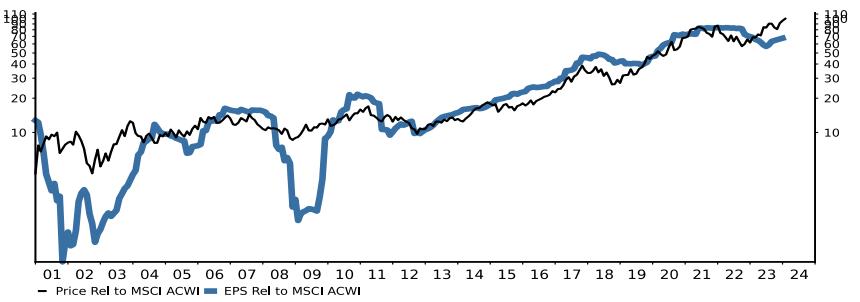


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Chart 311: LAM RESEARCH

Relative EPS trend for Lam Research has improved in the last 6 months

Contenders Rank:	87
EPS Revision Rank:	68
Price Momentum Rank:	94
PE Rank:	24
Price:	825.17
Market Cap US\$m:	109,106
Avg Daily T/o US\$m:	712.8
BofA Analyst View:	Buy
BBG Code:	LRCX US
Country:	United States

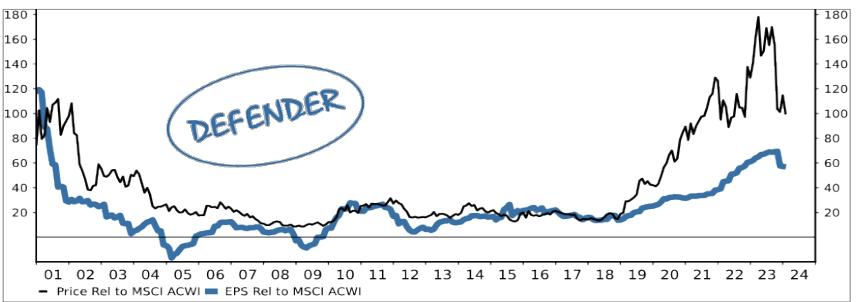


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Chart 312: LATTICE SEMICONDUCTOR CORP

Lattice Semi is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	13
Price Momentum Rank:	6
PE Rank:	17
Price:	60.86
Market Cap US\$m:	8,389
Avg Daily T/o US\$m:	144.8
BofA Analyst View:	Neutral
BBG Code:	LSCC US
Country:	United States

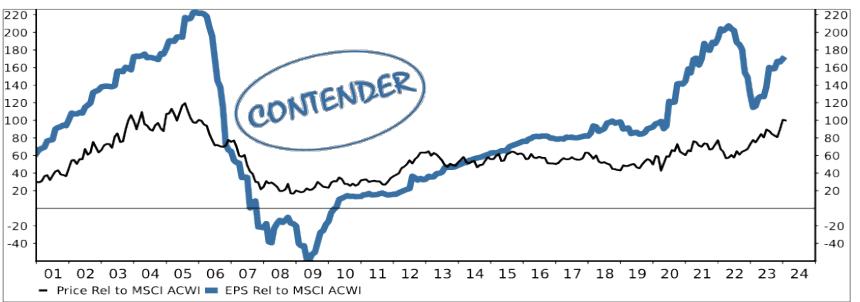


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Chart 313: LENNAR

Lennar is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	84
Price Momentum Rank:	87
PE Rank:	82
Price:	149.85
Market Cap US\$m:	37,485
Avg Daily T/o US\$m:	269.8
BofA Analyst View:	Neutral
BBG Code:	LEN US
Country:	United States



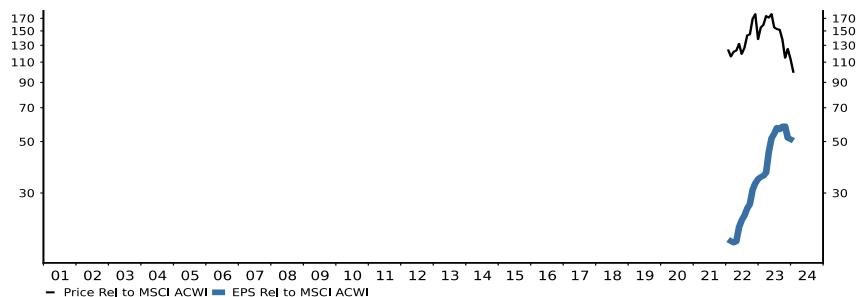
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Chart 314: LG ENERGY SOLUTION

Relative EPS trend for LG Energy Solution has deteriorated in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	16
Price Momentum Rank:	5
PE Rank:	13
Price:	381,000.00
Market Cap US\$m:	66,800
Avg Daily T/o US\$m:	104.9
BofA Analyst View:	Buy
BBG Code:	373220 KS
Country:	South Korea

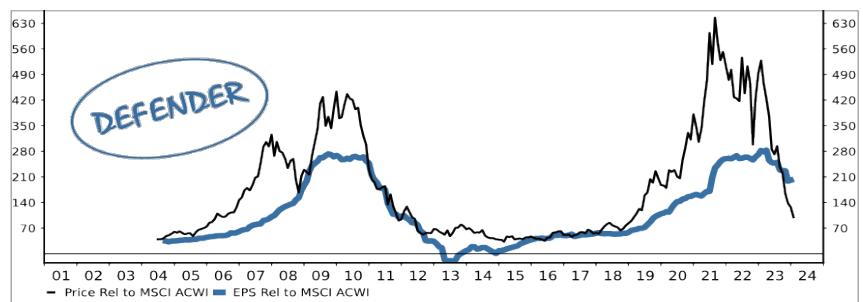


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Chart 315: LI NING

Li Ning is a Defender this month

Contenders Rank:	17
EPS Revision Rank:	3
Price Momentum Rank:	1
PE Rank:	86
Price:	16.60
Market Cap US\$m:	5,598
Avg Daily T/o US\$m:	80.5
BofA Analyst View:	Buy
BBG Code:	2331 HK
Country:	China

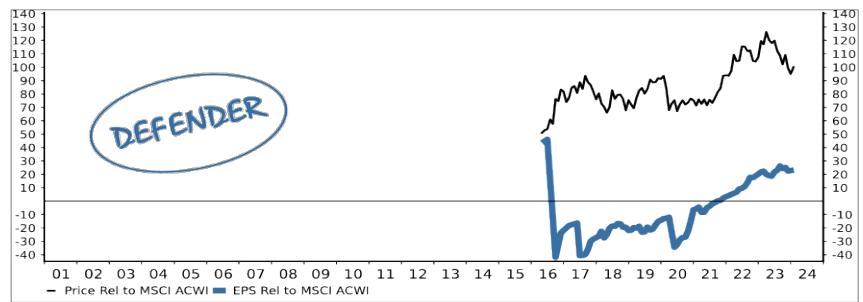


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Chart 316: LIBERTY MEDIA CORP - LIBERTY FORMULA ONE - C

Liberty Media Formula One-C is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	30
Price Momentum Rank:	19
PE Rank:	4
Price:	67.25
Market Cap US\$m:	13,948
Avg Daily T/o US\$m:	62.4
BofA Analyst View:	
BBG Code:	FWONK US
Country:	United States

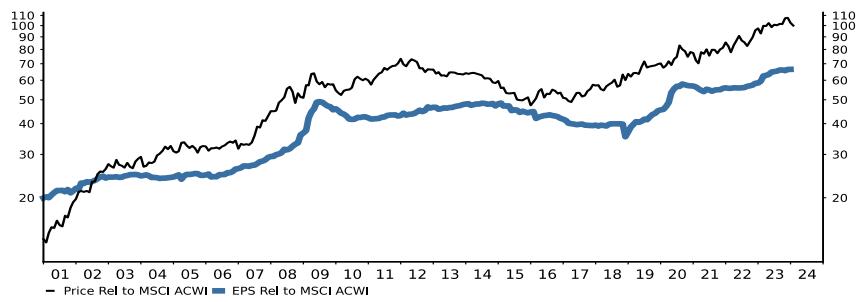


BofA GLOBAL RESEARCH

Chart 317: LINDE

Linde has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	55
Price Momentum Rank:	71
PE Rank:	23
Price:	404.83
Market Cap US\$m:	197,535
Avg Daily T/o US\$m:	572.9
BofA Analyst View:	Buy
BBG Code:	LIN US
Country:	United Kingdom



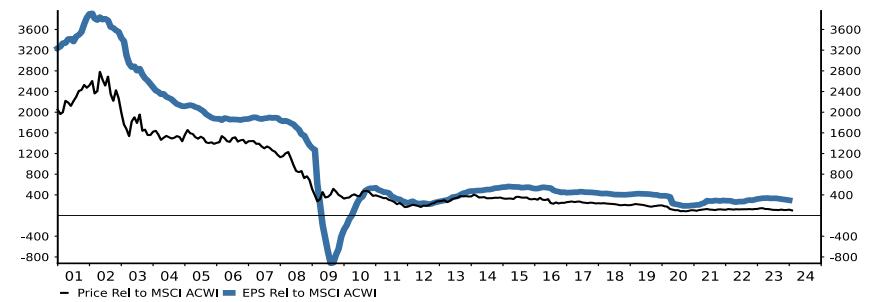
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Chart 318: LLOYDS BANKING

Lloyds has underperformed in the last 3 months

Contenders Rank:	18
EPS Revision Rank:	7
Price Momentum Rank:	25
PE Rank:	96
Price:	0.43
Market Cap US\$m:	34,421
Avg Daily T/o US\$m:	53.0
BofA Analyst View:	Neutral
BBG Code:	LLOY LN
Country:	United Kingdom

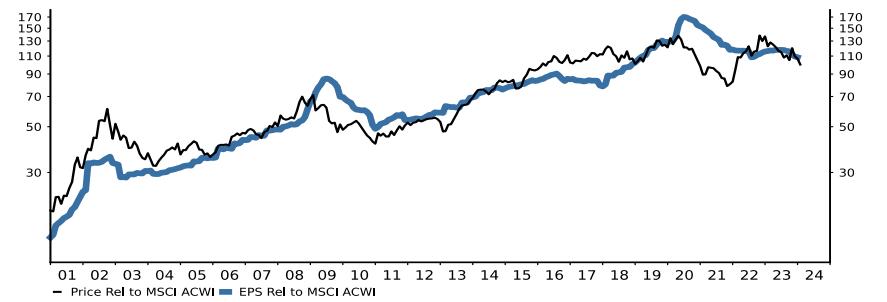


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Chart 319: LOCKHEED MARTIN

Lockheed Martin has underperformed in the last 12 months

Contenders Rank:	11
EPS Revision Rank:	30
Price Momentum Rank:	27
PE Rank:	53
Price:	429.41
Market Cap US\$m:	106,536
Avg Daily T/o US\$m:	533.1
BofA Analyst View:	Neutral
BBG Code:	LMT US
Country:	United States

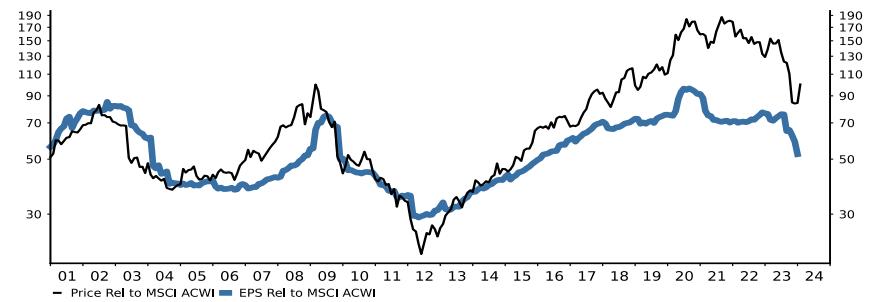


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Chart 320: LONZA

Lonza has outperformed in the last 3 months

Contenders Rank:	3
EPS Revision Rank:	9
Price Momentum Rank:	3
PE Rank:	14
Price:	424.80
Market Cap US\$m:	36,876
Avg Daily T/o US\$m:	112.5
BofA Analyst View:	Buy
BBG Code:	LONN SW
Country:	Switzerland

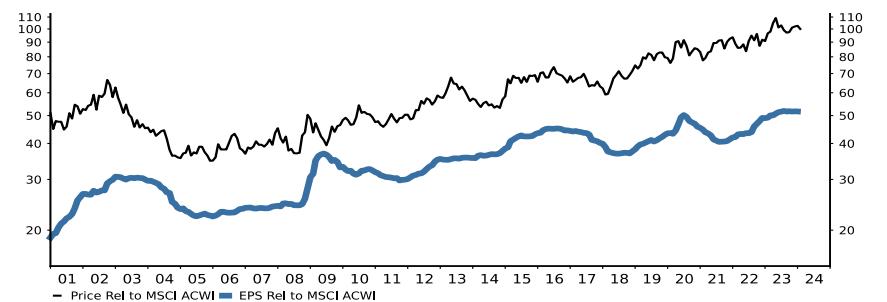


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Chart 321: L'OREAL

L'Oreal has outperformed in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	42
Price Momentum Rank:	56
PE Rank:	14
Price:	444.70
Market Cap US\$m:	258,916
Avg Daily T/o US\$m:	129.5
BofA Analyst View:	Buy
BBG Code:	OR FP
Country:	France



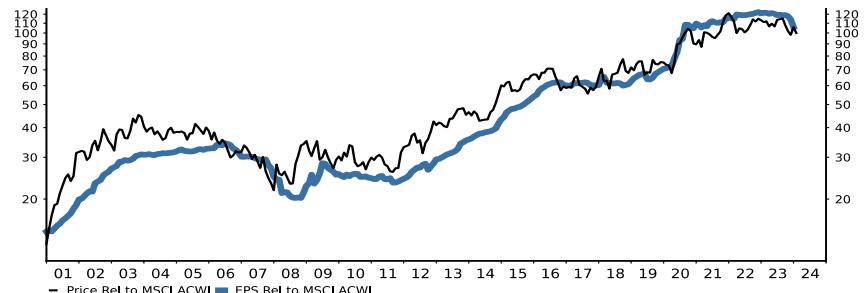
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Chart 322: LOWE'S COMPANIES

Lowe's has underperformed in the last 3 months

Contenders Rank:	28
EPS Revision Rank:	10
Price Momentum Rank:	47
PE Rank:	51
Price:	212.84
Market Cap US\$m:	122,833
Avg Daily T/o US\$m:	585.2
BofA Analyst View:	Buy
BBG Code:	LOW US
Country:	United States

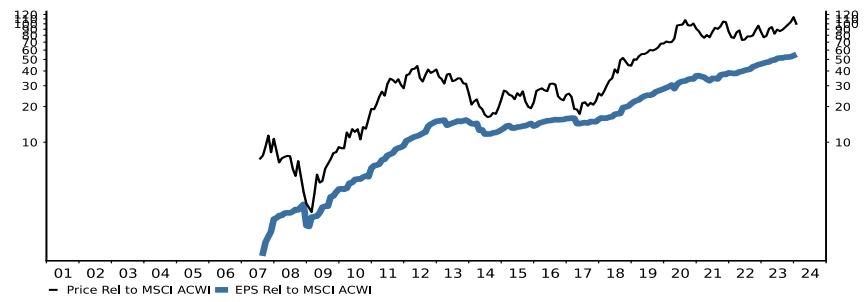


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Chart 323: LULULEMON ATHLETICA

Relative EPS trend for Lululemon Athletica has improved in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	61
Price Momentum Rank:	92
PE Rank:	15
Price:	453.82
Market Cap US\$m:	55,105
Avg Daily T/o US\$m:	728.5
BofA Analyst View:	Buy
BBG Code:	LULU US
Country:	United States

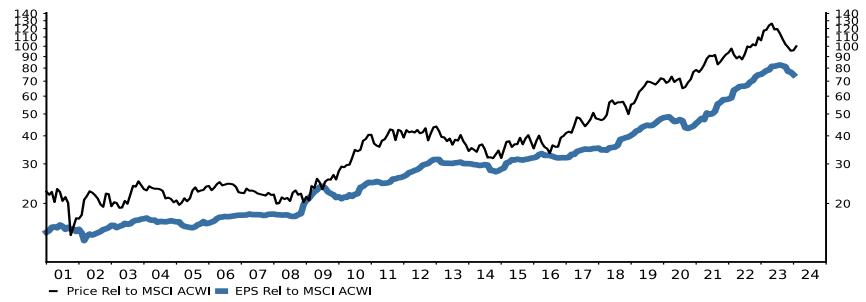


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Chart 324: LVMH MOËT HENNESSY LOUIS VUITTON

LVMH has underperformed in the last 6 months

Contenders Rank:	6
EPS Revision Rank:	23
Price Momentum Rank:	14
PE Rank:	30
Price:	773.60
Market Cap US\$m:	421,883
Avg Daily T/o US\$m:	299.2
BofA Analyst View:	Buy
BBG Code:	MC FP
Country:	France

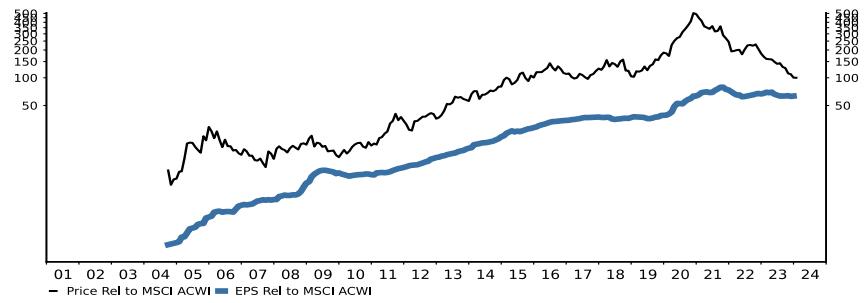


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Chart 325: M3

M3 has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	31
Price Momentum Rank:	3
PE Rank:	20
Price:	2,355.00
Market Cap US\$m:	10,937
Avg Daily T/o US\$m:	48.0
BofA Analyst View:	Underperform
BBG Code:	2413 JP
Country:	Japan



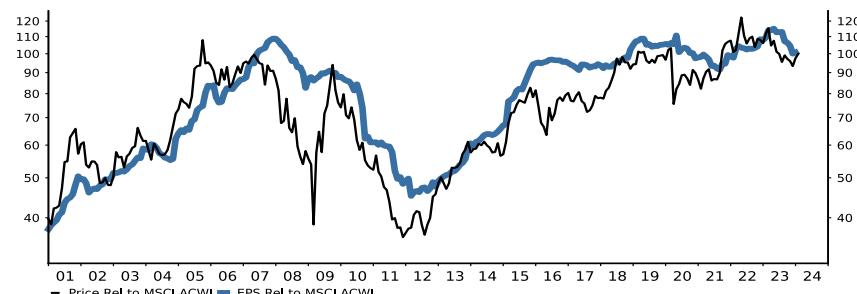
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Chart 326: MACQUARIE GROUP

Macquarie Group has outperformed in the last 6 months

Contenders Rank:	9
EPS Revision Rank:	33
Price Momentum Rank:	27
PE Rank:	49
Price:	190.45
Market Cap US\$m:	48,656
Avg Daily T/o US\$m:	90.9
BofA Analyst View:	Neutral
BBG Code:	MQG AU
Country:	Australia

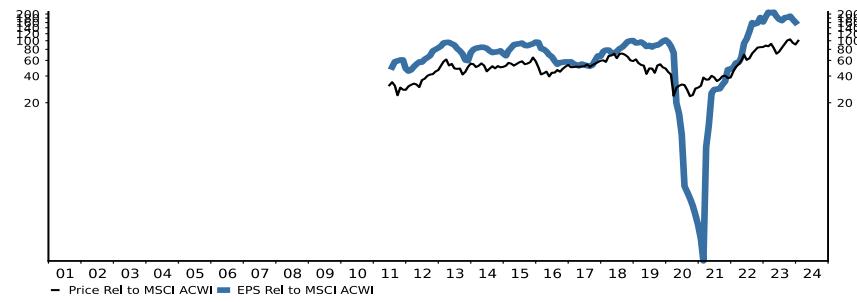


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Chart 327: MARATHON PETROLEUM

Marathon Petrol has outperformed in the last 6 months

Contenders Rank:	46
EPS Revision Rank:	3
Price Momentum Rank:	85
PE Rank:	77
Price:	165.60
Market Cap US\$m:	66,214
Avg Daily T/o US\$m:	490.3
BofA Analyst View:	Neutral
BBG Code:	MPC US
Country:	United States

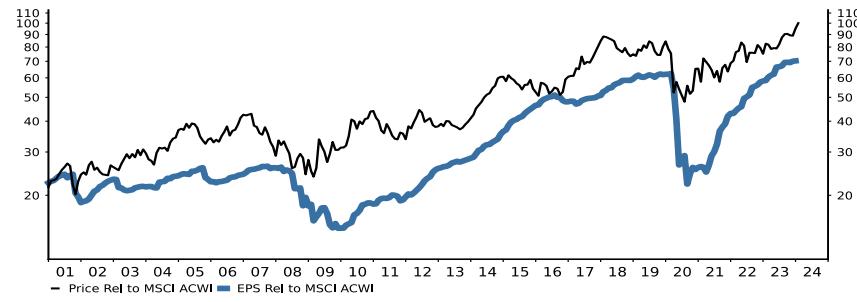


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Chart 328: MARRIOTT INTERNATIONAL

Relative EPS trend for Marriott has improved in the last 6 months

Contenders Rank:	74
EPS Revision Rank:	63
Price Momentum Rank:	86
PE Rank:	27
Price:	239.73
Market Cap US\$m:	71,497
Avg Daily T/o US\$m:	337.9
BofA Analyst View:	Buy
BBG Code:	MAR US
Country:	United States

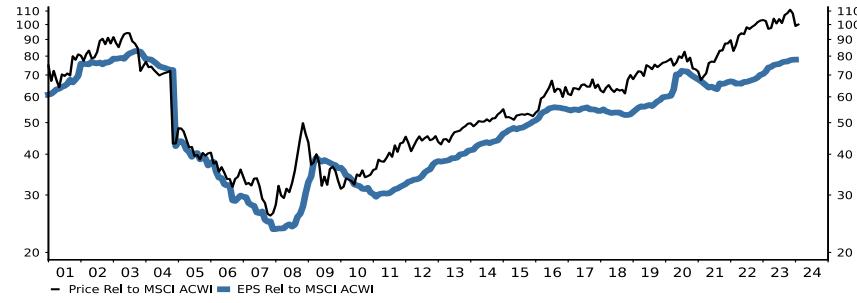


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Chart 329: MARSH & MCLENNAN

Marsh & McLennan has underperformed in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	53
Price Momentum Rank:	72
PE Rank:	33
Price:	193.84
Market Cap US\$m:	95,748
Avg Daily T/o US\$m:	304.4
BofA Analyst View:	Neutral
BBG Code:	MMC US
Country:	United States



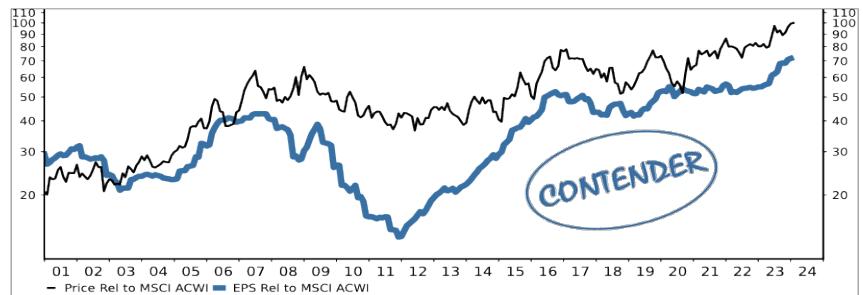
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Chart 330: MARTIN MARIETTA MATERIALS

Martin Marietta is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	76
Price Momentum Rank:	88
PE Rank:	29
Price:	508.42
Market Cap US\$m:	31,422
Avg Daily T/o US\$m:	154.8
BofA Analyst View:	Neutral
BBG Code:	MLM US
Country:	United States

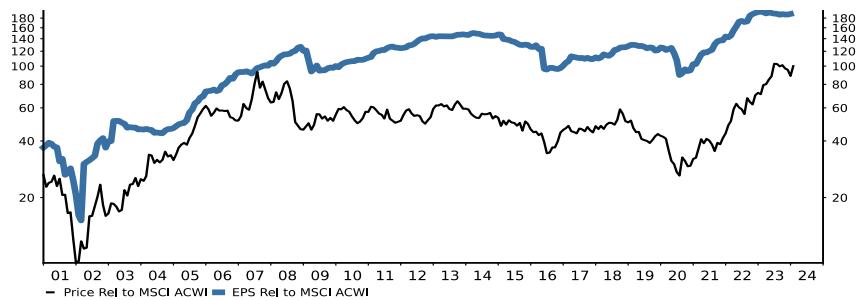


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Chart 331: MARUBENI

Marubeni has outperformed in the last 3 months

Contenders Rank:	98
EPS Revision Rank:	83
Price Momentum Rank:	71
PE Rank:	87
Price:	2,542.00
Market Cap US\$m:	29,295
Avg Daily T/o US\$m:	95.9
BofA Analyst View:	Neutral
BBG Code:	8002 JP
Country:	Japan

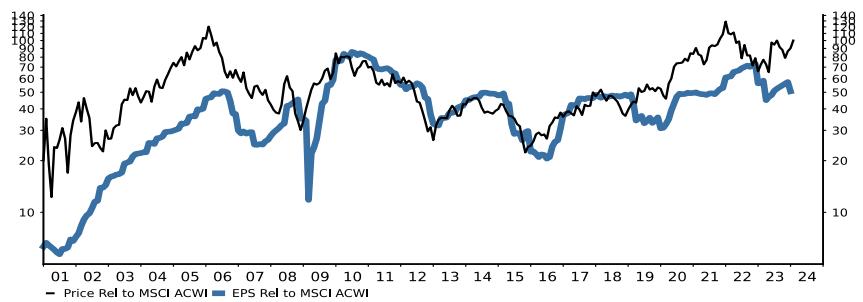


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Chart 332: MARVELL TECHNOLOGY

Marvell Tech has outperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	19
Price Momentum Rank:	90
PE Rank:	14
Price:	67.70
Market Cap US\$m:	58,412
Avg Daily T/o US\$m:	586.6
BofA Analyst View:	Buy
BBG Code:	MRVL US
Country:	United States

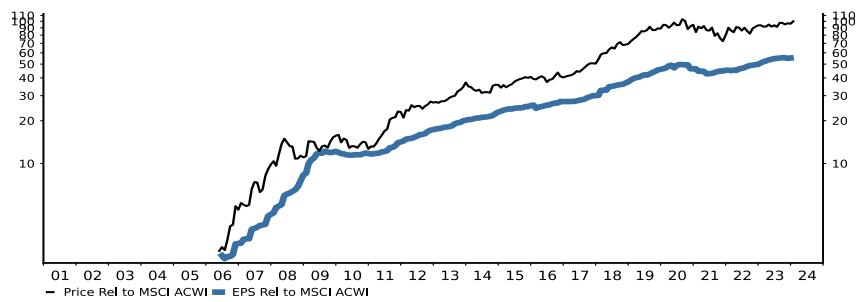


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Chart 333: MASTERCARD

Mastercard has outperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	51
Price Momentum Rank:	70
PE Rank:	16
Price:	449.23
Market Cap US\$m:	419,962
Avg Daily T/o US\$m:	982.6
BofA Analyst View:	Buy
BBG Code:	MA US
Country:	United States



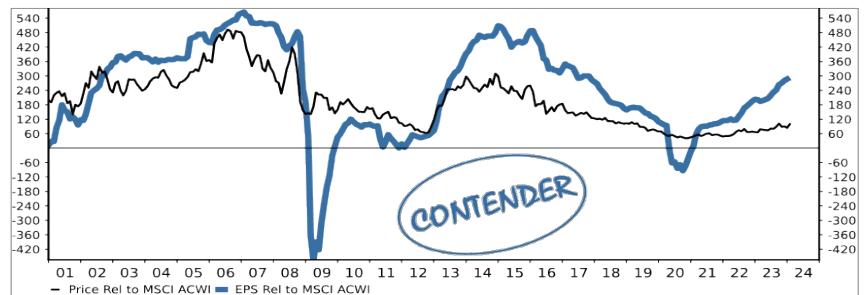
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Chart 334: MAZDA MOTOR

Mazda Motor is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	84
PE Rank:	97
Price:	1,822.00
Market Cap US\$m:	7,873
Avg Daily T/o US\$m:	62.6
BofA Analyst View:	Buy
BBG Code:	7261JP
Country:	Japan

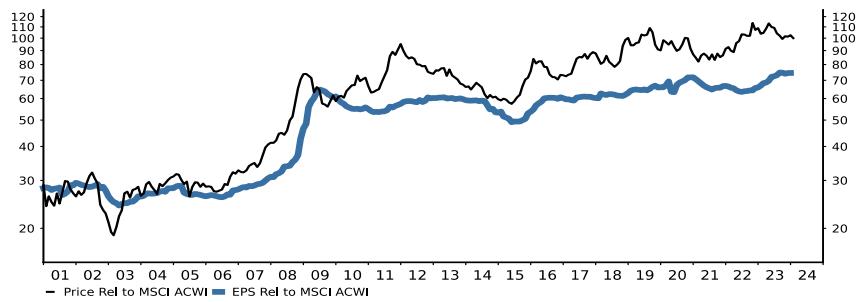


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Chart 335: MCDONALD'S

Relative EPS trend for McDonald's has improved in the last 3 months

Contenders Rank:	53
EPS Revision Rank:	56
Price Momentum Rank:	43
PE Rank:	31
Price:	292.72
Market Cap US\$m:	213,324
Avg Daily T/o US\$m:	802.8
BofA Analyst View:	Neutral
BBG Code:	MCD US
Country:	United States

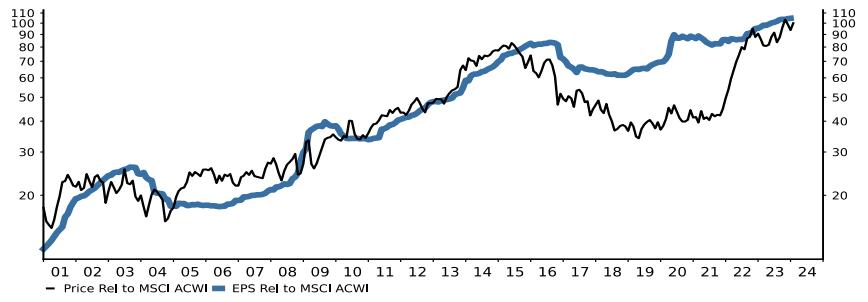


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Chart 336: MCKESSON

McKesson has underperformed in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	67
Price Momentum Rank:	87
PE Rank:	51
Price:	499.89
Market Cap US\$m:	67,436
Avg Daily T/o US\$m:	348.1
BofA Analyst View:	Buy
BBG Code:	MCK US
Country:	United States

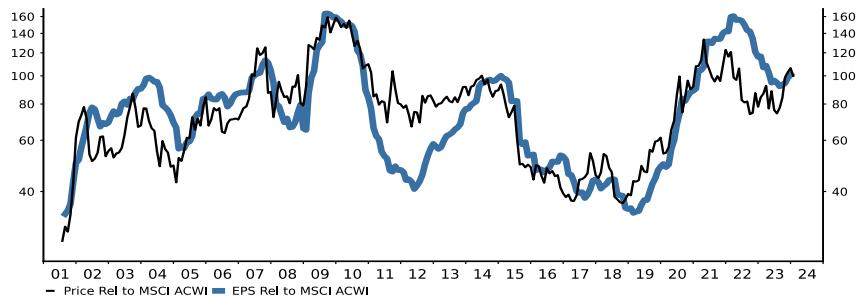


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Chart 337: MEDIATEK

Relative EPS trend for MediaTek has improved in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	90
Price Momentum Rank:	80
PE Rank:	50
Price:	966.00
Market Cap US\$m:	49,366
Avg Daily T/o US\$m:	177.6
BofA Analyst View:	Buy
BBG Code:	2454 TT
Country:	Taiwan



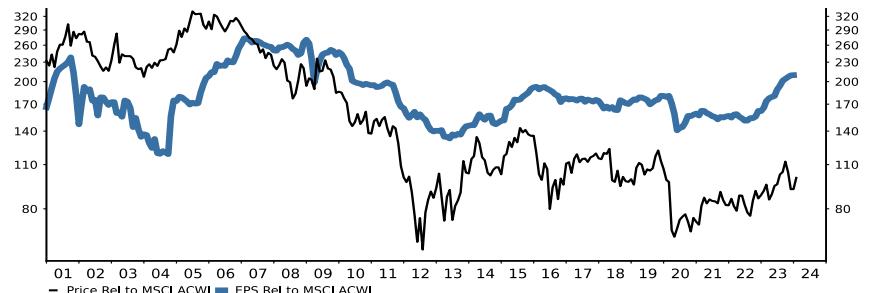
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Chart 338: MEDIOBANCA

Mediobanca has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	80
Price Momentum Rank:	75
PE Rank:	90
Price:	12.30
Market Cap US\$m:	11,347
Avg Daily T/o US\$m:	41.3
BofA Analyst View:	Underperform
BBG Code:	MB IM
Country:	Italy

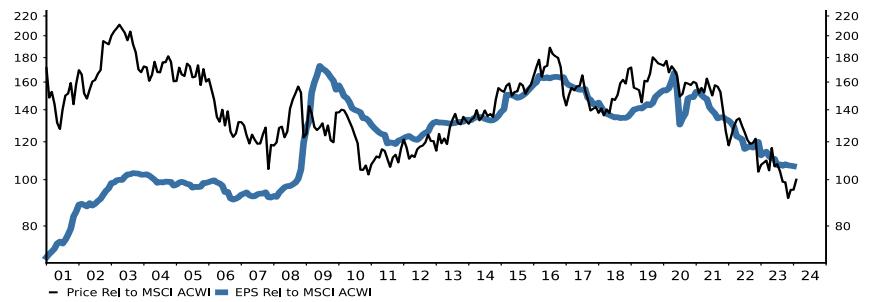


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Chart 339: MEDTRONIC

Relative EPS trend for Medtronic has deteriorated in the last 3 months

Contenders Rank:	28
EPS Revision Rank:	49
Price Momentum Rank:	31
PE Rank:	52
Price:	87.54
Market Cap US\$m:	116,475
Avg Daily T/o US\$m:	488.3
BofA Analyst View:	Buy
BBG Code:	MDT US
Country:	United States

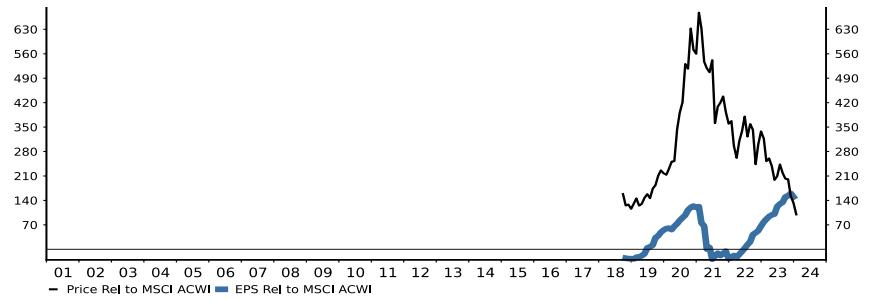


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Chart 340: MEITUAN

Meituan has underperformed in the last 3 months

Contenders Rank:	64
EPS Revision Rank:	67
Price Momentum Rank:	3
PE Rank:	76
Price:	62.55
Market Cap US\$m:	45,126
Avg Daily T/o US\$m:	400.4
BofA Analyst View:	Buy
BBG Code:	3690 HK
Country:	China

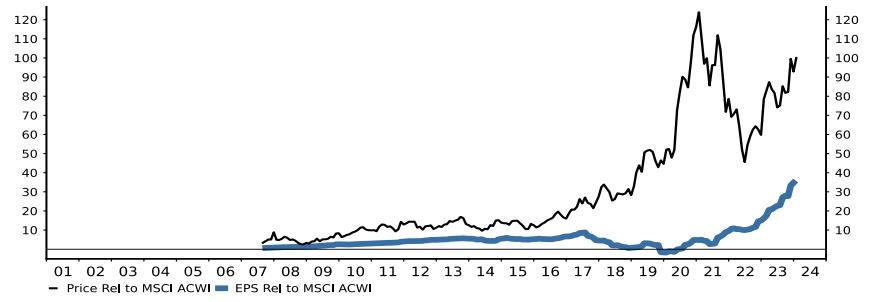


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Chart 341: MERCADOLIBRE

Relative EPS trend for MercadoLibre has improved in the last 12 months

Contenders Rank:	84
EPS Revision Rank:	87
Price Momentum Rank:	85
PE Rank:	7
Price:	1,712.00
Market Cap US\$m:	85,749
Avg Daily T/o US\$m:	572.9
BofA Analyst View:	Buy
BBG Code:	MELI US
Country:	Argentina



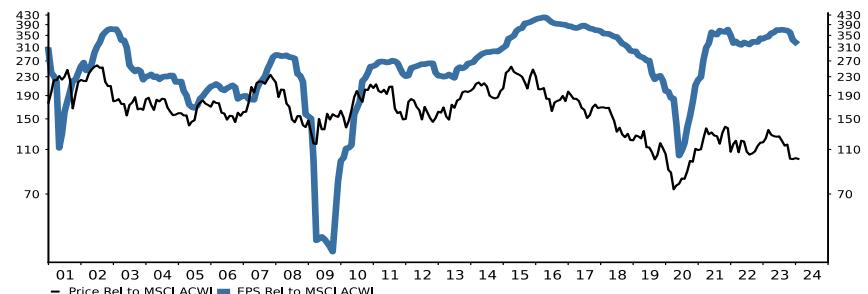
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Chart 342: MERCEDES-BENZ

Relative EPS trend for Mercedes-Benz has deteriorated in the last 12 months

Contenders Rank:	19
EPS Revision Rank:	5
Price Momentum Rank:	14
PE Rank:	98
Price:	62.85
Market Cap US\$m:	73,039
Avg Daily T/o US\$m:	169.7
BofA Analyst View:	Neutral
BBG Code:	MBG GR
Country:	Germany

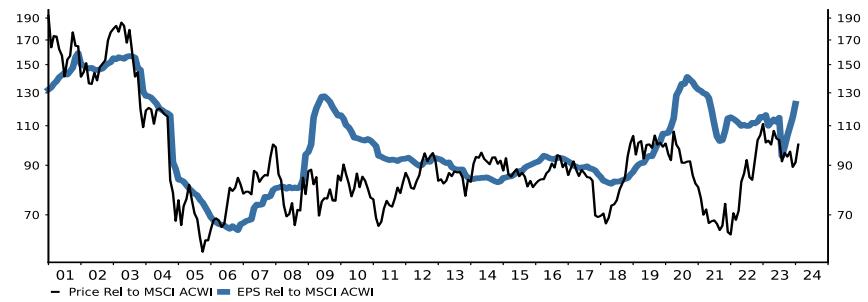


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Chart 343: MERCK & CO

Relative EPS trend for Merck has improved in the last 6 months

Contenders Rank:	61
EPS Revision Rank:	96
Price Momentum Rank:	37
PE Rank:	64
Price:	120.78
Market Cap US\$m:	306,482
Avg Daily T/o US\$m:	807.4
BofA Analyst View:	Buy
BBG Code:	MRK US
Country:	United States

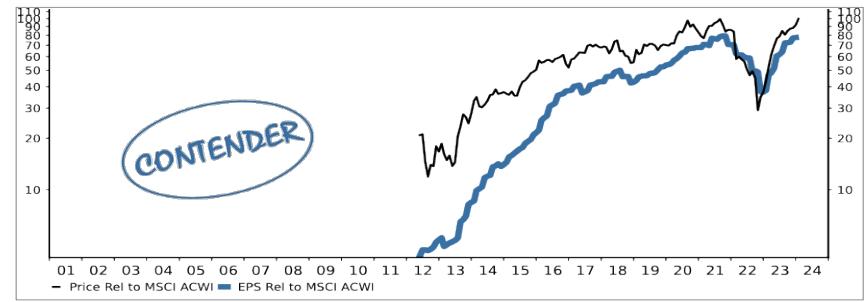


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Chart 344: META PLATFORMS

Meta is a Contender this month

Contenders Rank:	89
EPS Revision Rank:	85
Price Momentum Rank:	99
PE Rank:	34
Price:	390.14
Market Cap US\$m:	867,118
Avg Daily T/o US\$m:	5,947.0
BofA Analyst View:	Buy
BBG Code:	META US
Country:	United States

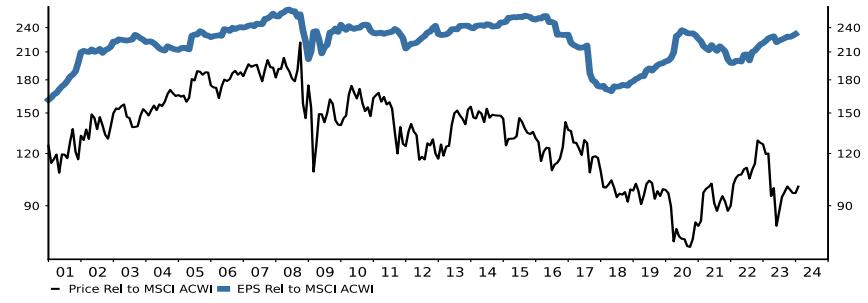


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Chart 345: METLIFE INC

MetLife has outperformed in the last 3 months

Contenders Rank:	82
EPS Revision Rank:	85
Price Momentum Rank:	59
PE Rank:	93
Price:	69.32
Market Cap US\$m:	52,130
Avg Daily T/o US\$m:	233.3
BofA Analyst View:	Buy
BBG Code:	MET US
Country:	United States



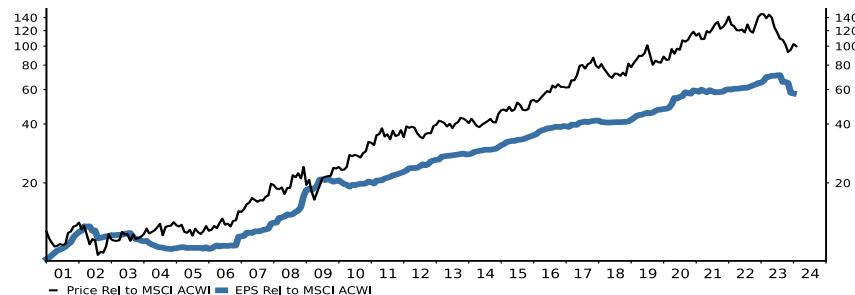
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Chart 346: METTLER-TOLEDO INTERNATIONAL

Mettler-Toledo has underperformed in the last 6 months

Contenders Rank:	4
EPS Revision Rank:	17
Price Momentum Rank:	7
PE Rank:	17
Price:	1,197.00
Market Cap US\$m:	26,176
Avg Daily T/o US\$m:	184.8
BofA Analyst View:	Neutral
BBG Code:	MTD US
Country:	United States

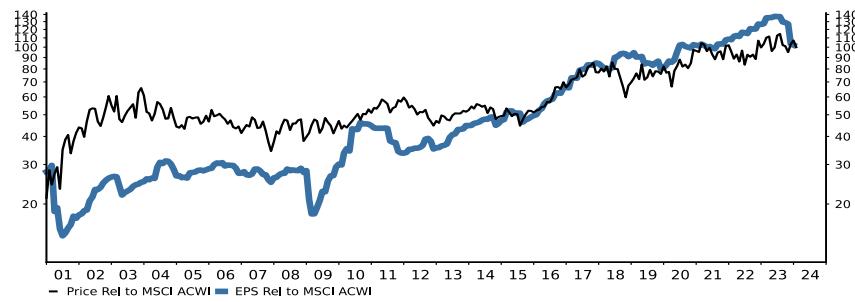


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Chart 347: MICROCHIP TECHNOLOGY INC

Relative EPS trend for Microchip Tech. has deteriorated in the last 3 months

Contenders Rank:	26
EPS Revision Rank:	4
Price Momentum Rank:	50
PE Rank:	45
Price:	85.18
Market Cap US\$m:	46,366
Avg Daily T/o US\$m:	386.0
BofA Analyst View:	Buy
BBG Code:	MCHP US
Country:	United States

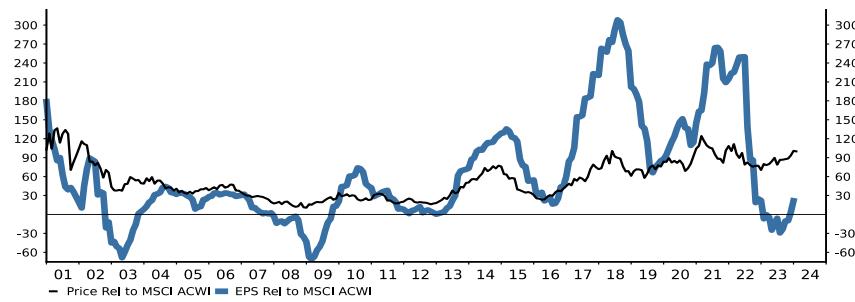


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Chart 348: MICRON TECHNOLOGY

Relative EPS trend for Micron Tech has deteriorated in the last 12 months

Contenders Rank:	85
EPS Revision Rank:	100
Price Momentum Rank:	90
PE Rank:	13
Price:	85.75
Market Cap US\$m:	94,156
Avg Daily T/o US\$m:	1,012.8
BofA Analyst View:	Buy
BBG Code:	MU US
Country:	United States

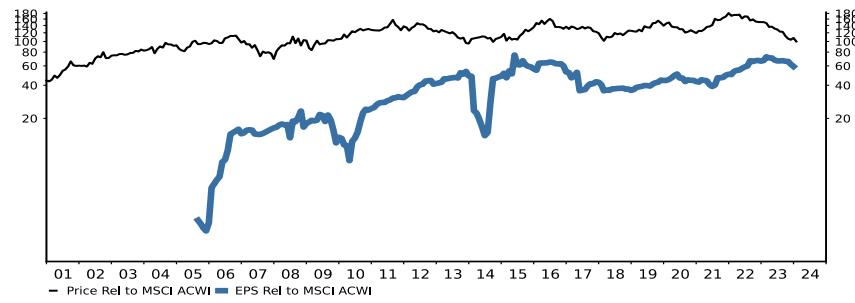


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Chart 349: MID-AMERICA APARTMENT COMMUNITIES

Relative EPS trend for Mid-America Apart. has deteriorated in the last 3 months

Contenders Rank:	4
EPS Revision Rank:	15
Price Momentum Rank:	13
PE Rank:	17
Price:	126.38
Market Cap US\$m:	14,746
Avg Daily T/o US\$m:	108.0
BofA Analyst View:	Underperform
BBG Code:	MAA US
Country:	United States



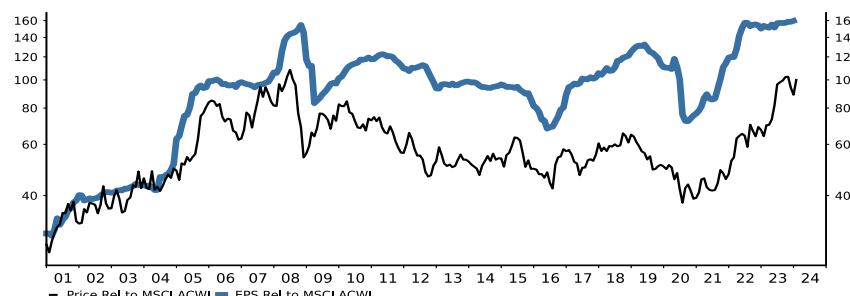
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Chart 350: MITSUBISHI CORPORATION

Relative EPS trend for Mitsubishi Corp has improved in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	86
Price Momentum Rank:	90
PE Rank:	79
Price:	2,565.00
Market Cap US\$m:	75,673
Avg Daily T/o US\$m:	264.3
BofA Analyst View:	Buy
BBG Code:	8058 JP
Country:	Japan

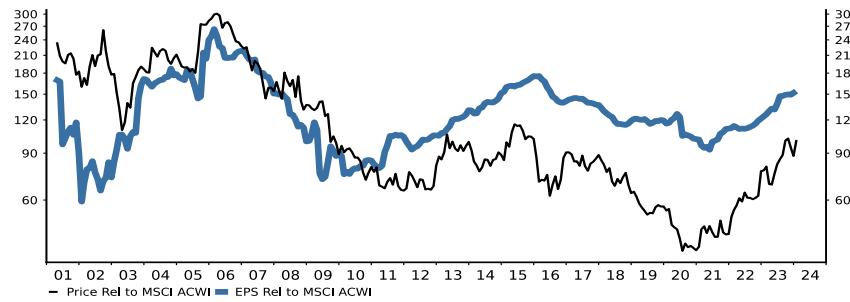


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Chart 351: MITSUBISHI UFJ FINANCIAL

Relative EPS trend for Mitsubishi UFJ has improved in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	75
Price Momentum Rank:	88
PE Rank:	75
Price:	1,395.00
Market Cap US\$m:	121,083
Avg Daily T/o US\$m:	618.0
BofA Analyst View:	Buy
BBG Code:	8306 JP
Country:	Japan

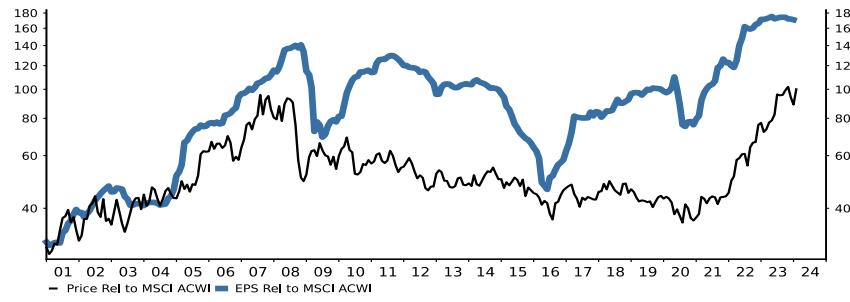


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Chart 352: MITSUI & CO

Relative EPS trend for Mitsui & Co has deteriorated in the last 3 months

Contenders Rank:	47
EPS Revision Rank:	32
Price Momentum Rank:	82
PE Rank:	82
Price:	6,031.00
Market Cap US\$m:	62,824
Avg Daily T/o US\$m:	149.9
BofA Analyst View:	Buy
BBG Code:	8031 JP
Country:	Japan

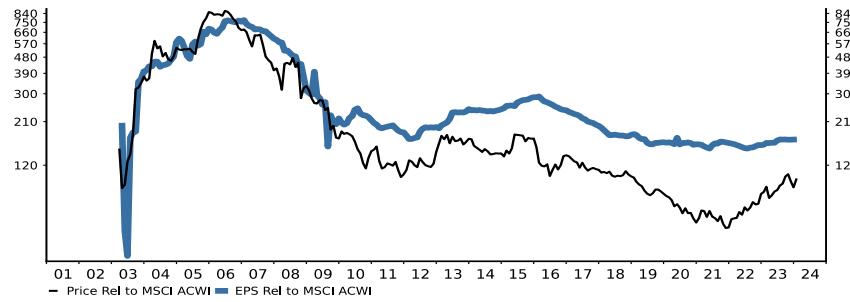


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Chart 353: MIZUHO FINANCIAL

Mizuho has outperformed in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	78
Price Momentum Rank:	71
PE Rank:	81
Price:	2,702.00
Market Cap US\$m:	46,937
Avg Daily T/o US\$m:	198.8
BofA Analyst View:	Buy
BBG Code:	8411 JP
Country:	Japan



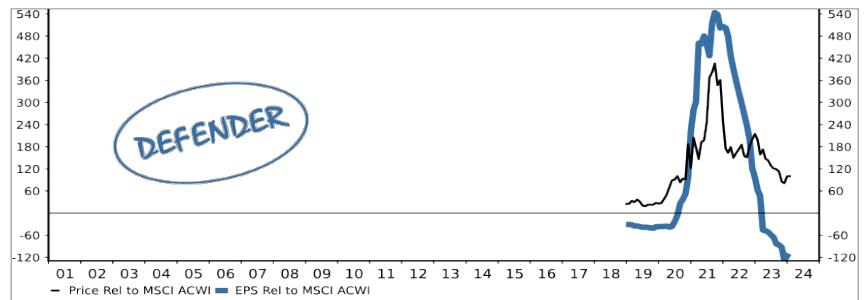
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Chart 354: MODERNA

Moderna is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	4
Price Momentum Rank:	2
PE Rank:	2
Price:	101.05
Market Cap US\$m:	38,459
Avg Daily T/o US\$m:	430.5
BofA Analyst View:	Neutral
BBG Code:	MRNA US
Country:	United States

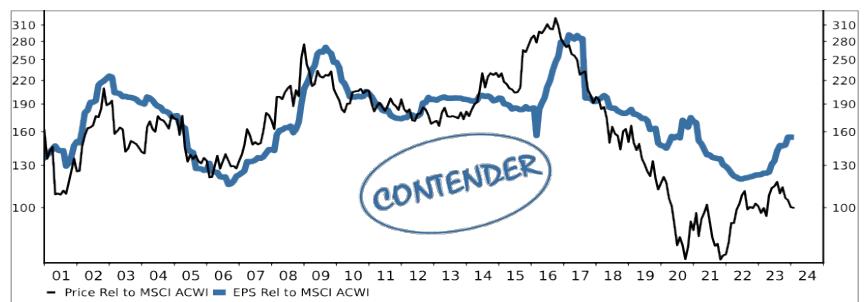


BofA GLOBAL RESEARCH

Chart 355: MOLSON COORS BEVERAGE

Molson Coors Beverage is a Contender this month

Contenders Rank:	80
EPS Revision Rank:	90
Price Momentum Rank:	63
PE Rank:	77
Price:	61.79
Market Cap US\$m:	13,033
Avg Daily T/o US\$m:	90.6
BofA Analyst View:	Neutral
BBG Code:	TAP US
Country:	United States

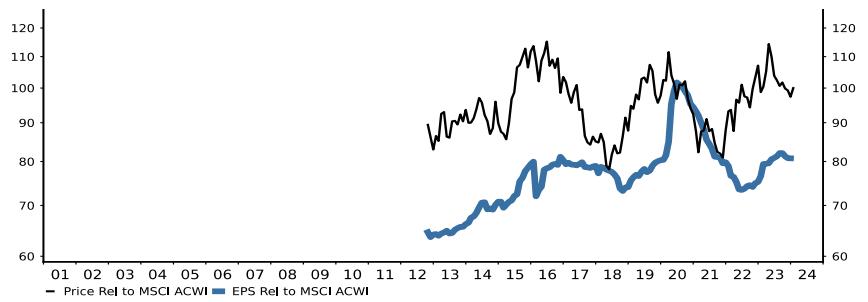


BofA GLOBAL RESEARCH

Chart 356: MONDELEZ INTERNATIONAL

Mondelez has underperformed in the last 6 months

Contenders Rank:	54
EPS Revision Rank:	54
Price Momentum Rank:	44
PE Rank:	36
Price:	75.27
Market Cap US\$m:	102,399
Avg Daily T/o US\$m:	437.2
BofA Analyst View:	Buy
BBG Code:	MDLZ US
Country:	United States

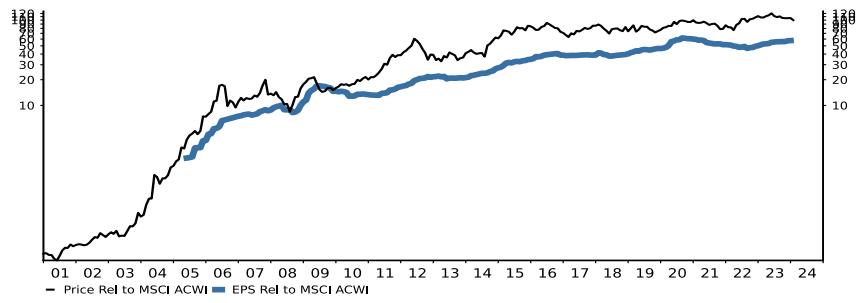


BofA GLOBAL RESEARCH

Chart 357: MONSTER BEVERAGE

Monster Beverage has underperformed in the last 12 months

Contenders Rank:	52
EPS Revision Rank:	60
Price Momentum Rank:	47
PE Rank:	17
Price:	55.02
Market Cap US\$m:	57,634
Avg Daily T/o US\$m:	292.1
BofA Analyst View:	Buy
BBG Code:	MNST US
Country:	United States



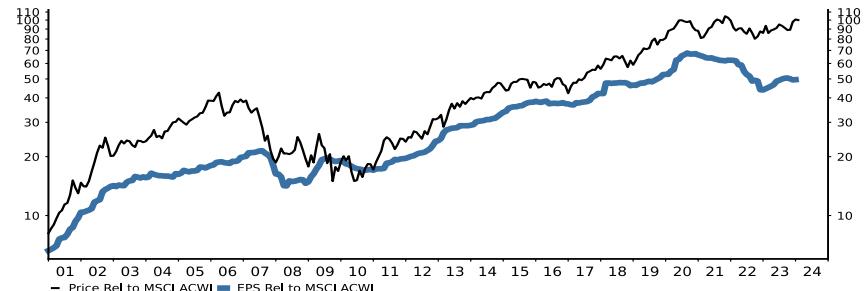
BofA GLOBAL RESEARCH



Chart 358: MOODY'S CORP

Relative EPS trend for Moody's Corp has deteriorated in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	42
Price Momentum Rank:	79
PE Rank:	13
Price:	392.04
Market Cap US\$m:	71,939
Avg Daily T/o US\$m:	243.9
BofA Analyst View:	Buy
BBG Code:	MCO US
Country:	United States

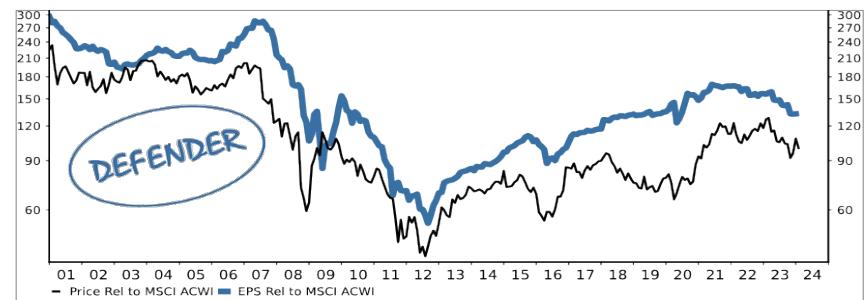


BofA GLOBAL RESEARCH

Chart 359: MORGAN STANLEY

Morgan Stanley is a Defender this month

Contenders Rank:	13
EPS Revision Rank:	27
Price Momentum Rank:	26
PE Rank:	67
Price:	87.24
Market Cap US\$m:	144,554
Avg Daily T/o US\$m:	679.8
BofA Analyst View:	Buy
BBG Code:	MS US
Country:	United States

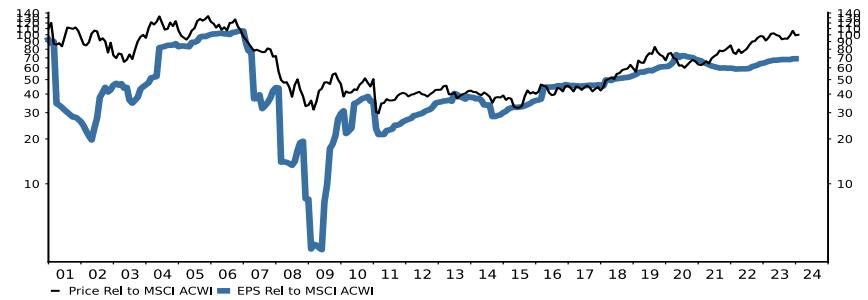


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Chart 360: MOTOROLA SOLUTIONS

Relative EPS trend for Motorola has improved in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	57
Price Momentum Rank:	66
PE Rank:	26
Price:	319.50
Market Cap US\$m:	53,363
Avg Daily T/o US\$m:	197.7
BofA Analyst View:	Buy
BBG Code:	MSI US
Country:	United States

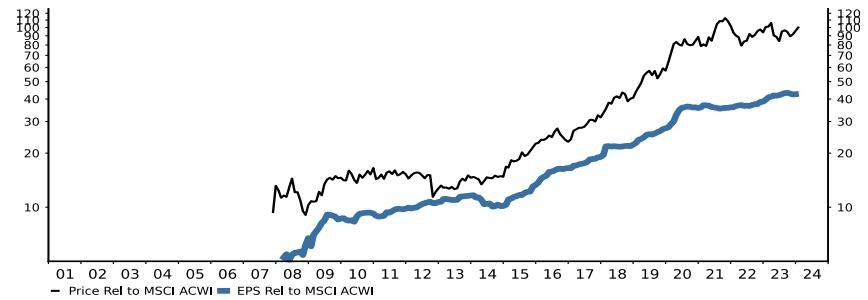


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Chart 361: MSCI

Relative EPS trend for MSCI has improved in the last 6 months

Contenders Rank:	21
EPS Revision Rank:	46
Price Momentum Rank:	48
PE Rank:	10
Price:	598.62
Market Cap US\$m:	47,344
Avg Daily T/o US\$m:	188.6
BofA Analyst View:	Underperform
BBG Code:	MSCI US
Country:	United States



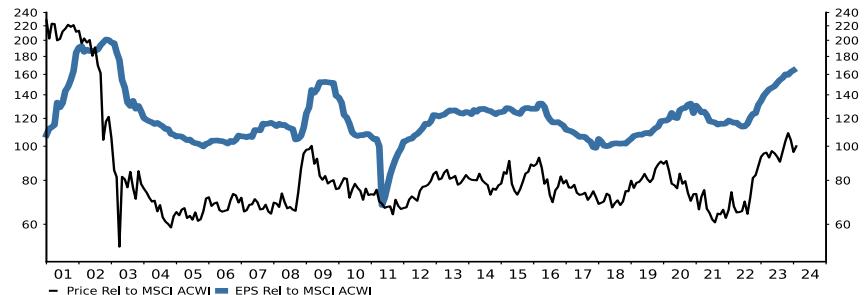
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Chart 362: MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (MUNICHRE)

MunichRe has outperformed in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	97
Price Momentum Rank:	77
PE Rank:	83
Price:	394.20
Market Cap US\$m:	58,436
Avg Daily T/o US\$m:	111.3
BofA Analyst View:	Neutral
BBG Code:	MUV2 GR
Country:	Germany

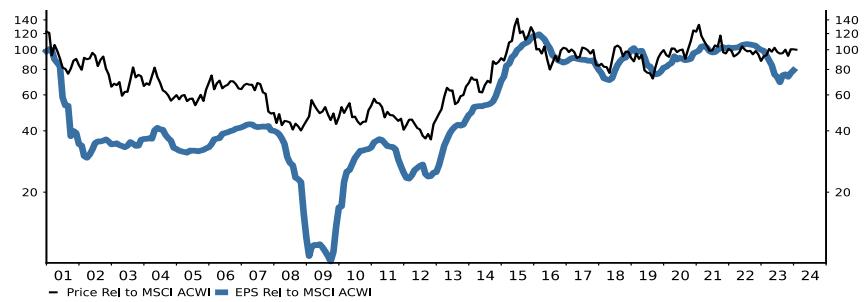


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Chart 363: MURATA MANUFACTURING

Relative EPS trend for Murata has improved in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	87
Price Momentum Rank:	44
PE Rank:	35
Price:	3,015.00
Market Cap US\$m:	41,818
Avg Daily T/o US\$m:	107.5
BofA Analyst View:	Neutral
BBG Code:	6981 JP
Country:	Japan

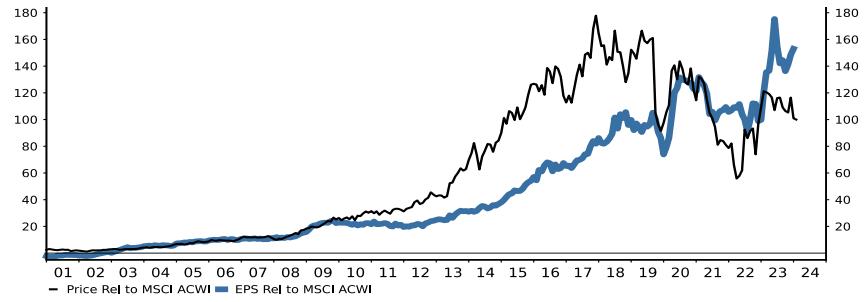


BofA GLOBAL RESEARCH

Chart 364: NASPERS

Naspers has underperformed in the last 3 months

Contenders Rank:	64
EPS Revision Rank:	99
Price Momentum Rank:	29
PE Rank:	80
Price:	3,137.00
Market Cap US\$m:	31,438
Avg Daily T/o US\$m:	82.8
BofA Analyst View:	Buy
BBG Code:	NPN SJ
Country:	South Africa

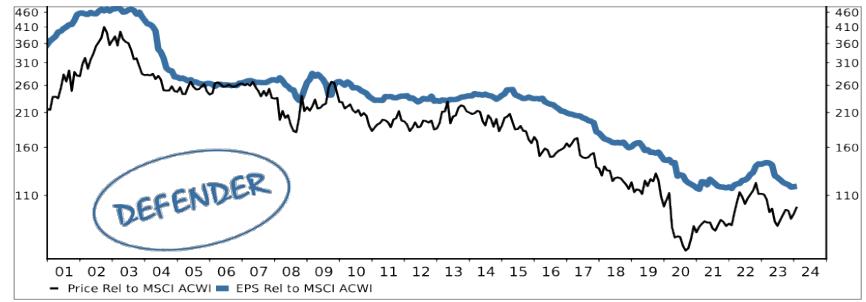


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Chart 365: NATIONAL AUSTRALIA BANK (NAB)

NAB is a Defender this month

Contenders Rank:	29
EPS Revision Rank:	39
Price Momentum Rank:	47
PE Rank:	60
Price:	32.60
Market Cap US\$m:	67,430
Avg Daily T/o US\$m:	95.3
BofA Analyst View:	Buy
BBG Code:	NAB AU
Country:	Australia



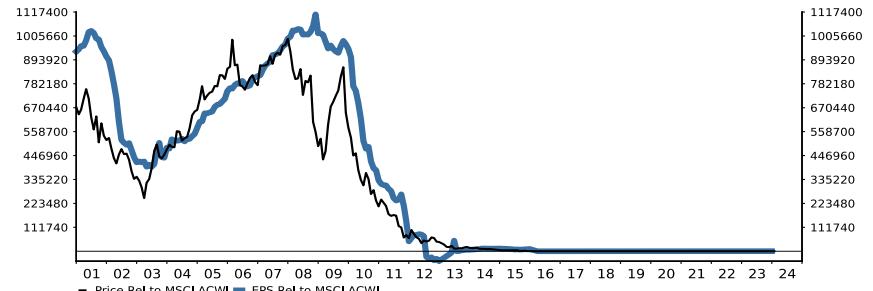
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Chart 366: NATIONAL BANK OF GREECE S.A.

Relative EPS trend for Natl Bank of Greece has improved in the last 12 months

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	84
PE Rank:	96
Price:	7.03
Market Cap US\$m:	6,985
Avg Daily T/o US\$m:	25.1
BofA Analyst View:	
BBG Code:	ETE GA
Country:	Greece

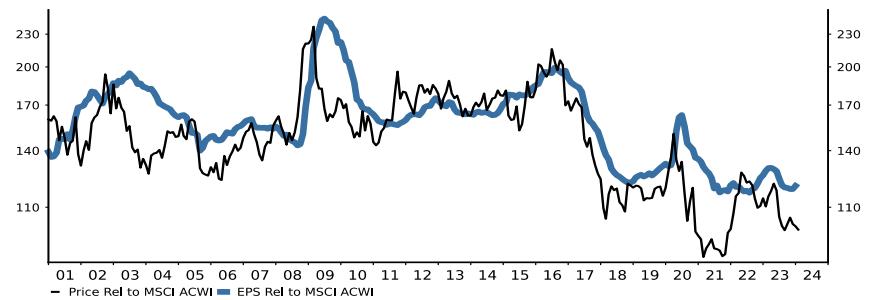


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Chart 367: NATIONAL GRID TRANSICO

National Grid has underperformed in the last 3 months

Contenders Rank:	60
EPS Revision Rank:	74
Price Momentum Rank:	32
PE Rank:	62
Price:	10.55
Market Cap US\$m:	49,550
Avg Daily T/o US\$m:	61.5
BofA Analyst View:	Buy
BBG Code:	NG/ LN
Country:	United Kingdom

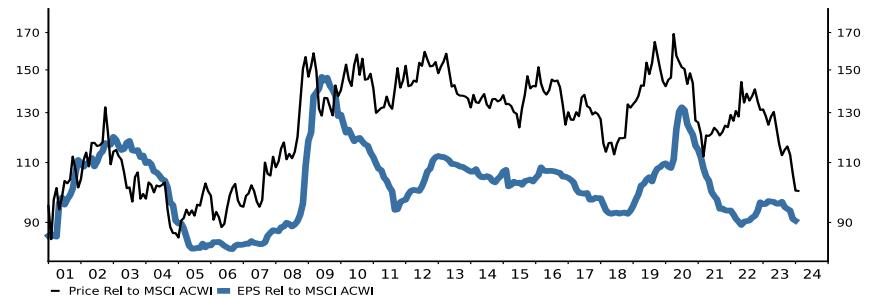


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Chart 368: NESTLE

Nestle has underperformed in the last 12 months

Contenders Rank:	8
EPS Revision Rank:	24
Price Momentum Rank:	26
PE Rank:	41
Price:	98.56
Market Cap US\$m:	306,761
Avg Daily T/o US\$m:	320.0
BofA Analyst View:	Buy
BBG Code:	NESN SW
Country:	Switzerland

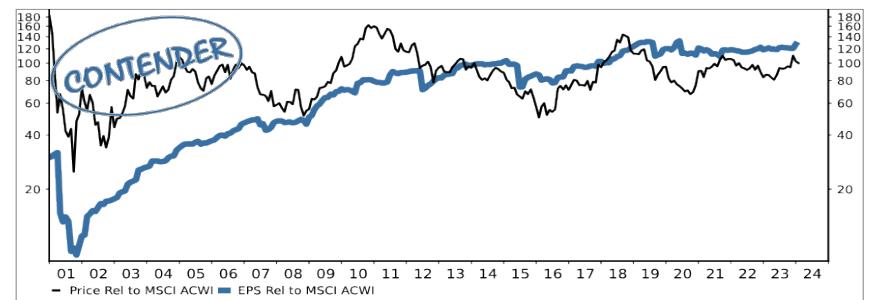


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Chart 369: NETAPP

NetApp is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	86
Price Momentum Rank:	87
PE Rank:	66
Price:	87.20
Market Cap US\$m:	18,207
Avg Daily T/o US\$m:	150.5
BofA Analyst View:	Underperform
BBG Code:	NTAP US
Country:	United States



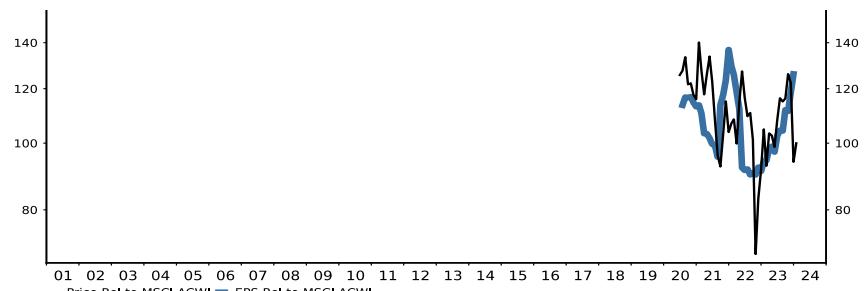
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Chart 370: NETEASE

Netease has underperformed in the last 3 months

Contenders Rank:	93
EPS Revision Rank:	95
Price Momentum Rank:	71
PE Rank:	65
Price:	151.50
Market Cap US\$m:	62,497
Avg Daily T/o US\$m:	123.1
BofA Analyst View:	Buy
BBG Code:	9999 HK
Country:	China

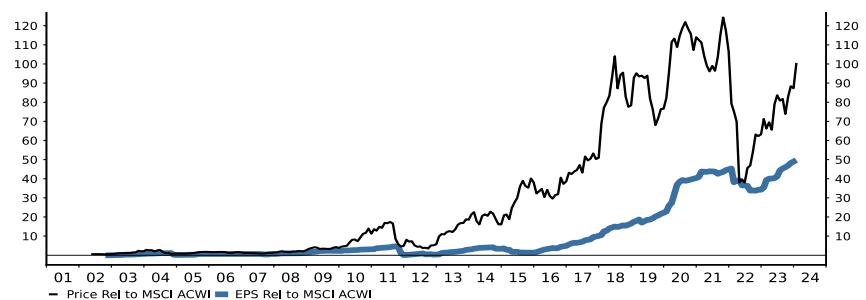


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Chart 371: NETFLIX

Netflix has outperformed in the last 12 months

Contenders Rank:	85
EPS Revision Rank:	72
Price Momentum Rank:	93
PE Rank:	13
Price:	564.11
Market Cap US\$m:	249,984
Avg Daily T/o US\$m:	2,327.2
BofA Analyst View:	Buy
BBG Code:	NFLX US
Country:	United States

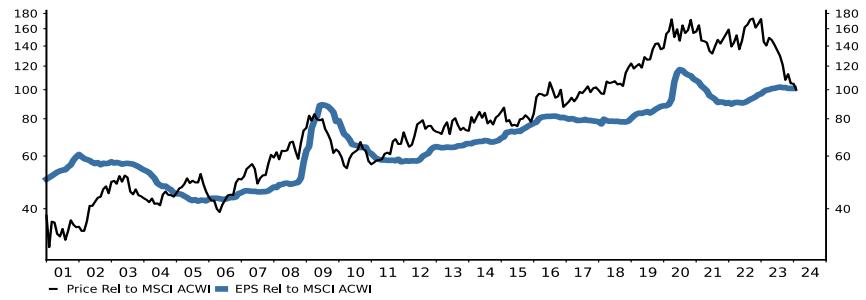


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Chart 372: NEXTERA ENERGY INC

Relative EPS trend for Nextera Energy has deteriorated in the last 6 months

Contenders Rank:	57
EPS Revision Rank:	56
Price Momentum Rank:	8
PE Rank:	49
Price:	58.63
Market Cap US\$m:	120,254
Avg Daily T/o US\$m:	749.2
BofA Analyst View:	Neutral
BBG Code:	NEE US
Country:	United States

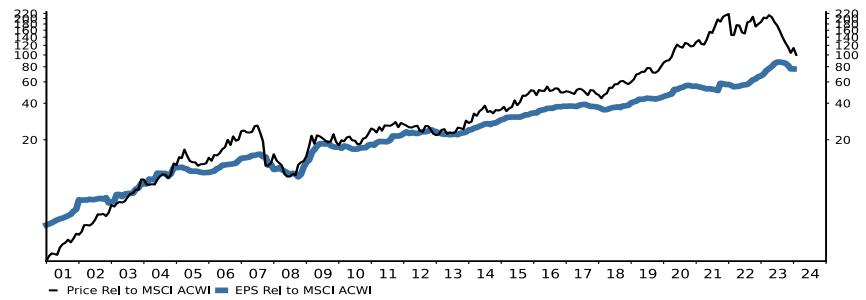


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Chart 373: NIBE INDUSTRIER AB-B SHS

Relative EPS trend for Nibe Industrie-B has deteriorated in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	8
Price Momentum Rank:	1
PE Rank:	26
Price:	62.74
Market Cap US\$m:	10,826
Avg Daily T/o US\$m:	35.4
BofA Analyst View:	Underperform
BBG Code:	NIBEB SS
Country:	Sweden



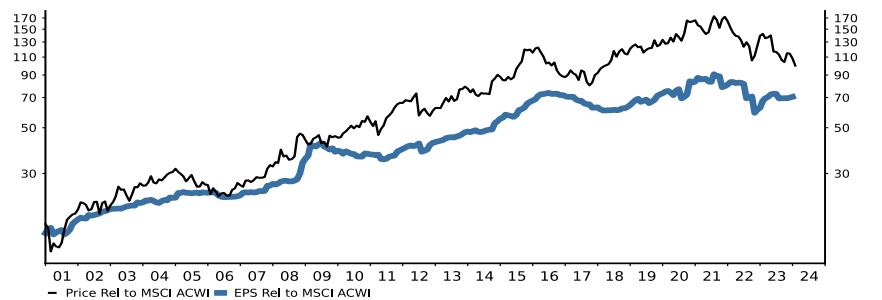
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Chart 374: NIKE

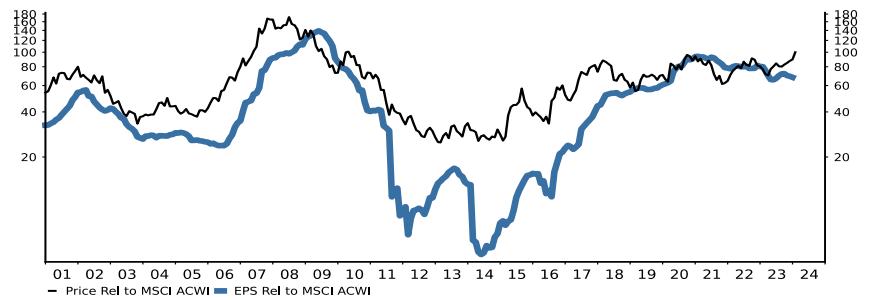
Relative EPS trend for NIKE has deteriorated in the last 3 months

Contenders Rank:	23
EPS Revision Rank:	34
Price Momentum Rank:	17
PE Rank:	25
Price:	101.53
Market Cap US\$m:	124,274
Avg Daily T/o US\$m:	914.5
BofA Analyst View:	Neutral
BBG Code:	NKE US
Country:	United States

**Chart 375: NINTENDO**

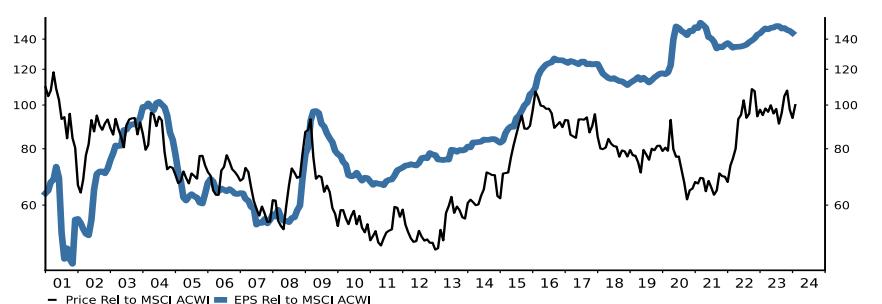
Relative EPS trend for Nintendo has deteriorated in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	29
Price Momentum Rank:	78
PE Rank:	24
Price:	8,310.00
Market Cap US\$m:	73,830
Avg Daily T/o US\$m:	186.1
BofA Analyst View:	Buy
BBG Code:	7974 JP
Country:	Japan

**Chart 376: NIPPON TELEGRAPH & TELEPHONE (NTT)**

Relative EPS trend for NTT has deteriorated in the last 12 months

Contenders Rank:	31
EPS Revision Rank:	40
Price Momentum Rank:	42
PE Rank:	72
Price:	186.30
Market Cap US\$m:	115,406
Avg Daily T/o US\$m:	179.8
BofA Analyst View:	Buy
BBG Code:	9432 JP
Country:	Japan

**Chart 377: NORFOLK SOUTHERN CORP**

Relative EPS trend for Norfolk Southern has deteriorated in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	34
Price Momentum Rank:	43
PE Rank:	45
Price:	235.24
Market Cap US\$m:	53,403
Avg Daily T/o US\$m:	263.9
BofA Analyst View:	Buy
BBG Code:	NSC US
Country:	United States

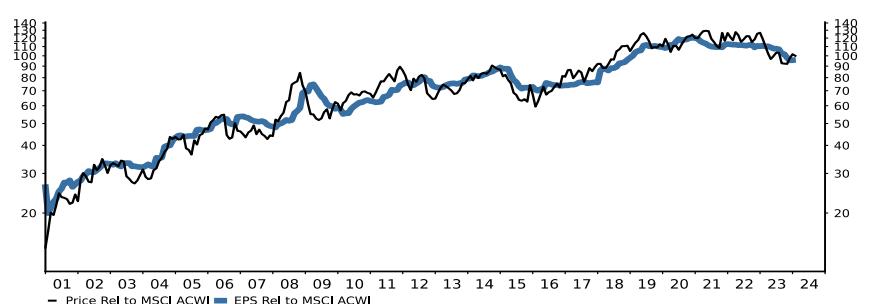
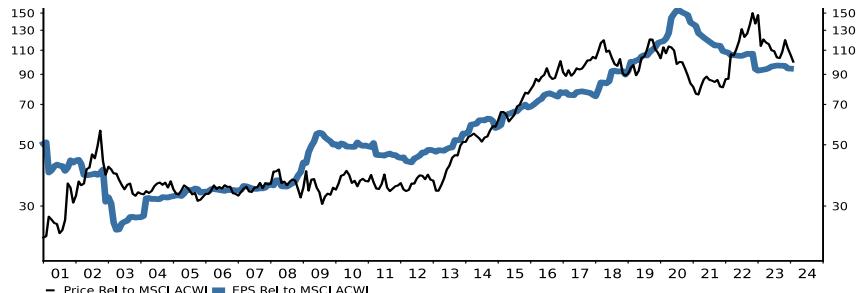


Chart 378: NORTHROP GRUMMAN

Northrop has underperformed in the last 12 months

Contenders Rank:	26
EPS Revision Rank:	44
Price Momentum Rank:	43
PE Rank:	44
Price:	446.76
Market Cap US\$m:	67,595
Avg Daily T/o US\$m:	364.1
BofA Analyst View:	Buy
BBG Code:	NOC US
Country:	United States

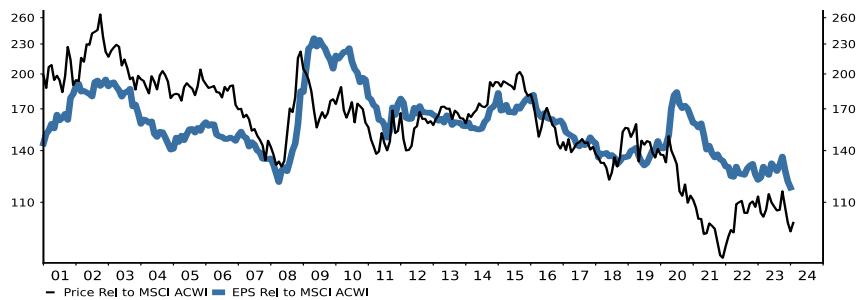


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Chart 379: NOVARTIS

Novartis has underperformed in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	22
Price Momentum Rank:	62
PE Rank:	62
Price:	89.40
Market Cap US\$m:	237,345
Avg Daily T/o US\$m:	273.8
BofA Analyst View:	Buy
BBG Code:	NOVN SW
Country:	Switzerland

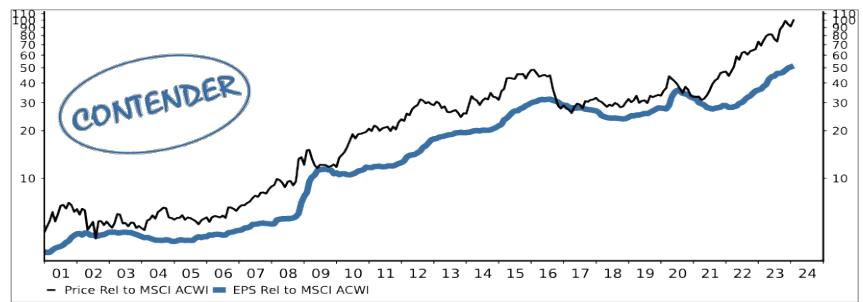


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Chart 380: NOVO NORDISK - B

Novo Nordisk is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	70
Price Momentum Rank:	92
PE Rank:	13
Price:	774.80
Market Cap US\$m:	387,877
Avg Daily T/o US\$m:	291.9
BofA Analyst View:	Buy
BBG Code:	NOVOB DC
Country:	Denmark

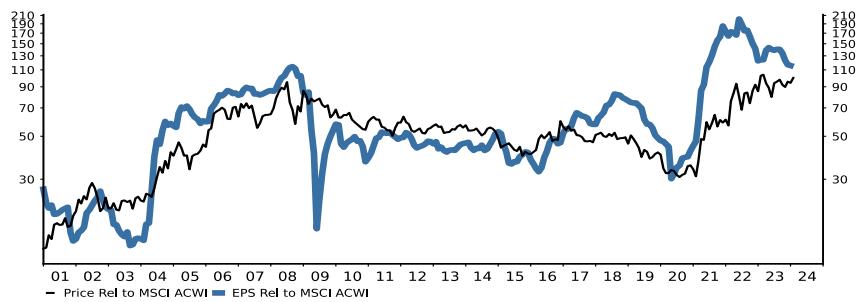


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Chart 381: NUCOR

Relative EPS trend for Nucor has deteriorated in the last 12 months

Contenders Rank:	44
EPS Revision Rank:	26
Price Momentum Rank:	58
PE Rank:	60
Price:	186.93
Market Cap US\$m:	46,494
Avg Daily T/o US\$m:	231.1
BofA Analyst View:	Buy
BBG Code:	NUE US
Country:	United States



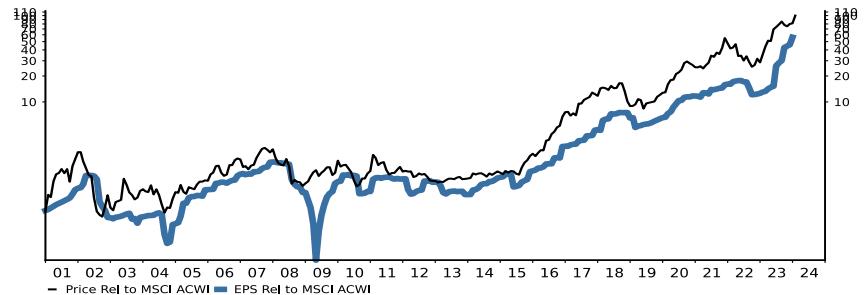
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Chart 382: NVIDIA

NVIDIA has outperformed in the last 3 months

Contenders Rank:	86
EPS Revision Rank:	97
Price Momentum Rank:	100
PE Rank:	17
Price:	615.27
Market Cap US\$m:	1,519,717
Avg Daily T/o US\$m:	21,983.9
BofA Analyst View:	Buy
BBG Code:	NVDA US
Country:	United States

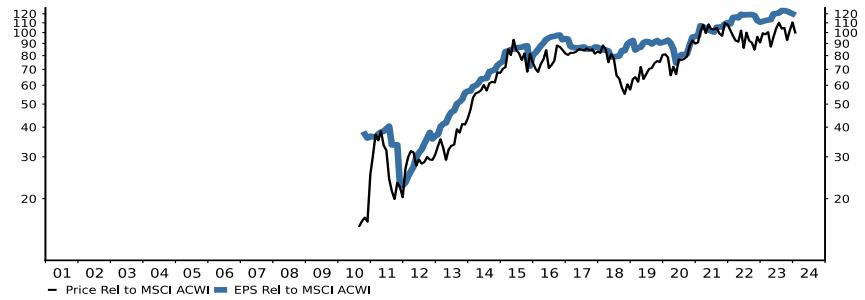


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Chart 383: NXP SEMICONDUCTOR

NXP Semiconductor has outperformed in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	28
Price Momentum Rank:	74
PE Rank:	61
Price:	210.57
Market Cap US\$m:	54,285
Avg Daily T/o US\$m:	420.8
BofA Analyst View:	Buy
BBG Code:	NXPI US
Country:	Netherlands

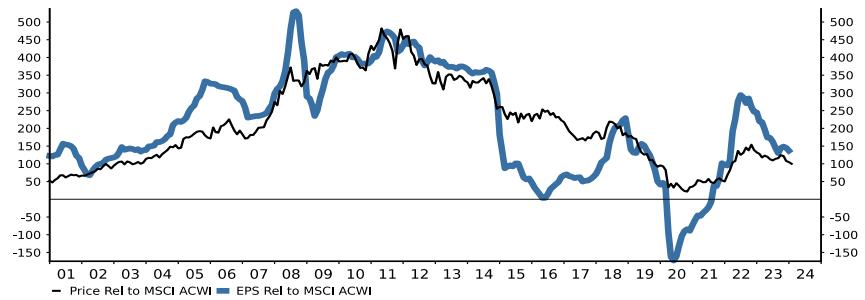


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Chart 384: OCCIDENTAL PETROLEUM

Relative EPS trend for Occidental Petro has deteriorated in the last 12 months

Contenders Rank:	30
EPS Revision Rank:	6
Price Momentum Rank:	38
PE Rank:	67
Price:	57.57
Market Cap US\$m:	50,931
Avg Daily T/o US\$m:	579.6
BofA Analyst View:	Buy
BBG Code:	OXY US
Country:	United States

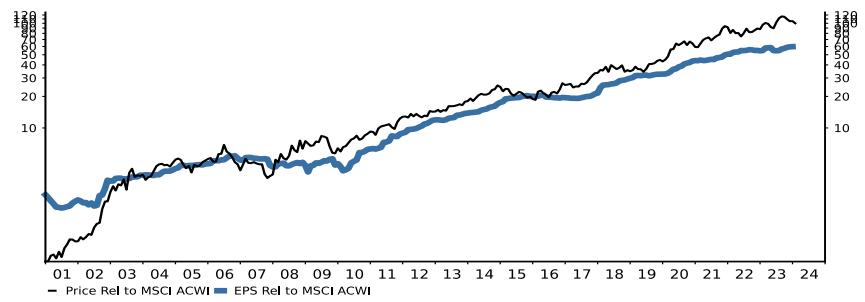


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Chart 385: OLD DOMINION FREIGHT LINE

Relative EPS trend for Old Dominion has improved in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	48
Price Momentum Rank:	79
PE Rank:	18
Price:	391.02
Market Cap US\$m:	42,726
Avg Daily T/o US\$m:	261.1
BofA Analyst View:	Buy
BBG Code:	ODFL US
Country:	United States



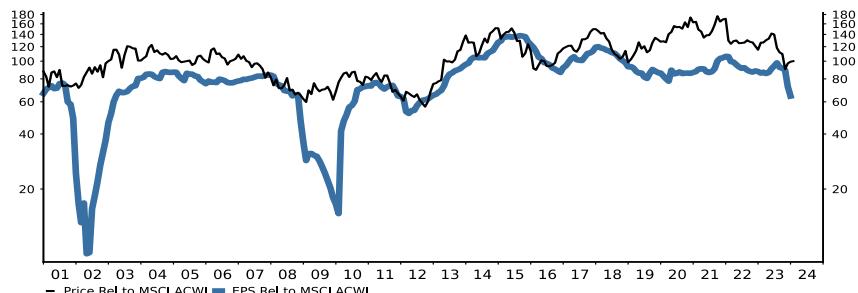
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Chart 386: OMRON

Omron has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	4
Price Momentum Rank:	6
PE Rank:	20
Price:	6,710.00
Market Cap US\$m:	9,467
Avg Daily T/o US\$m:	42.7
BofA Analyst View:	Neutral
BBG Code:	6645 JP
Country:	Japan

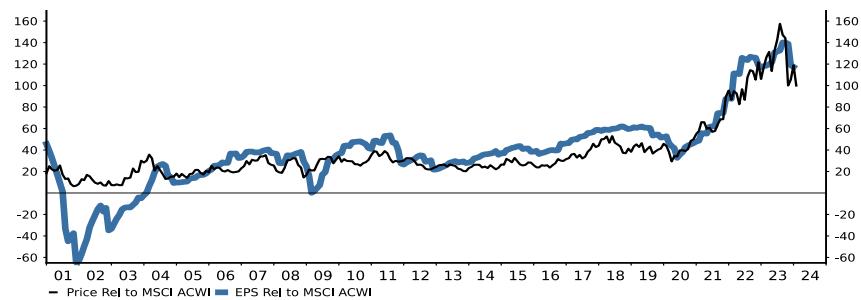


BofA GLOBAL RESEARCH

Chart 387: ON SEMICONDUCTOR

Relative EPS trend for ON Semiconductor has improved in the last 12 months

Contenders Rank:	11
EPS Revision Rank:	8
Price Momentum Rank:	32
PE Rank:	60
Price:	71.13
Market Cap US\$m:	30,695
Avg Daily T/o US\$m:	528.6
BofA Analyst View:	Buy
BBG Code:	ON US
Country:	United States

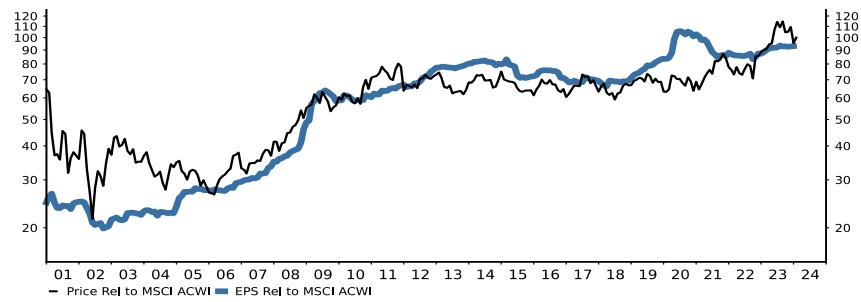


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Chart 388: ORACLE

Oracle has outperformed in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	57
Price Momentum Rank:	75
PE Rank:	43
Price:	111.70
Market Cap US\$m:	305,988
Avg Daily T/o US\$m:	1,075.3
BofA Analyst View:	Neutral
BBG Code:	ORCL US
Country:	United States

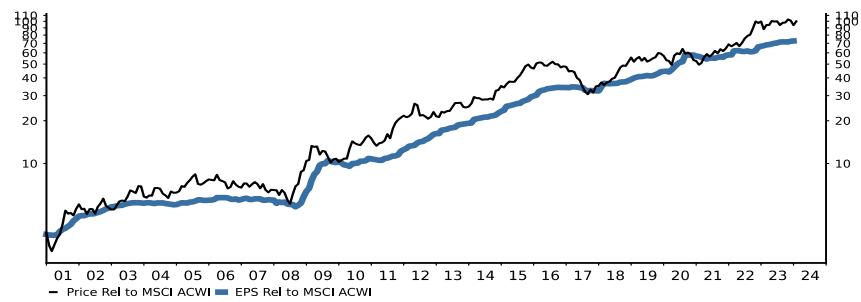


BofA GLOBAL RESEARCH

Chart 389: O'REILLY AUTOMOTIVE

Relative EPS trend for O'Reilly Automotive has improved in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	63
Price Momentum Rank:	64
PE Rank:	29
Price:	1,023.00
Market Cap US\$m:	61,647
Avg Daily T/o US\$m:	368.1
BofA Analyst View:	Buy
BBG Code:	ORLY US
Country:	United States



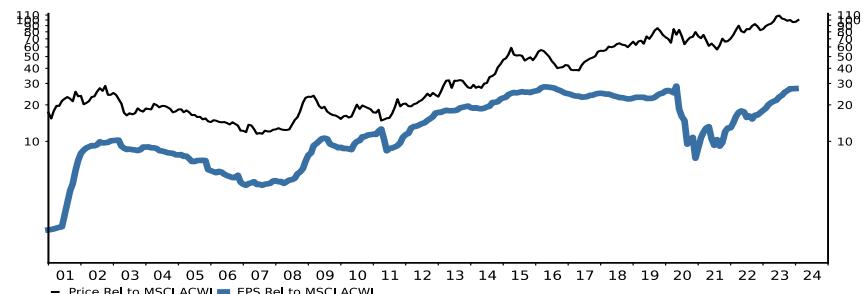
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Chart 390: ORIENTAL LAND

Oriental Land has outperformed in the last 12 months

Contenders Rank:	20
EPS Revision Rank:	33
Price Momentum Rank:	46
PE Rank:	4
Price:	5,502.00
Market Cap US\$m:	68,446
Avg Daily T/o US\$m:	115.4
BofA Analyst View:	Buy
BBG Code:	4661 JP
Country:	Japan

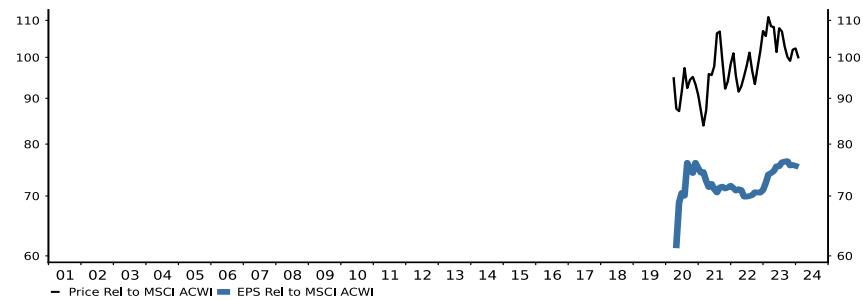


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Chart 391: OTIS WORLDWIDE CORP

Relative EPS trend for Otis Worldwide has deteriorated in the last 6 months

Contenders Rank:	53
EPS Revision Rank:	54
Price Momentum Rank:	44
PE Rank:	32
Price:	88.44
Market Cap US\$m:	36,415
Avg Daily T/o US\$m:	167.2
BofA Analyst View:	OTIS US
BBG Code:	
Country:	United States

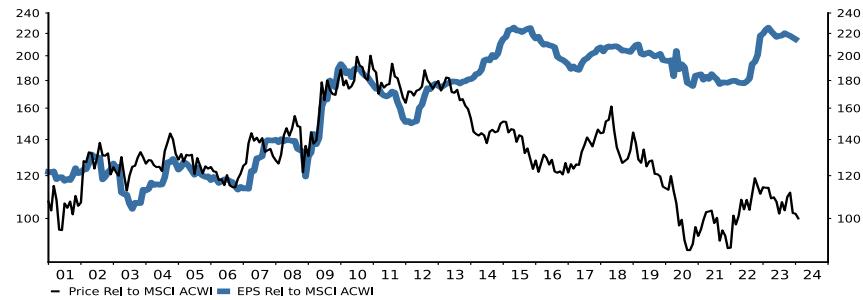


BofA GLOBAL RESEARCH

Chart 392: OVERSEAS CHINESE BANKING CORP (OCBC)

Relative EPS trend for OCBC has deteriorated in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	38
Price Momentum Rank:	43
PE Rank:	91
Price:	12.89
Market Cap US\$m:	43,549
Avg Daily T/o US\$m:	40.8
BofA Analyst View:	Underperform
BBG Code:	OCBC SP
Country:	Singapore

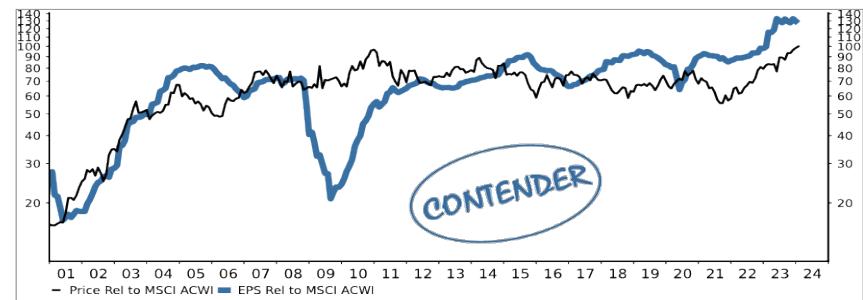


BofA GLOBAL RESEARCH

Chart 393: PACCAR

PACCAR is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	82
Price Momentum Rank:	87
PE Rank:	68
Price:	100.39
Market Cap US\$m:	52,484
Avg Daily T/o US\$m:	198.6
BofA Analyst View:	Neutral
BBG Code:	PCAR US
Country:	United States



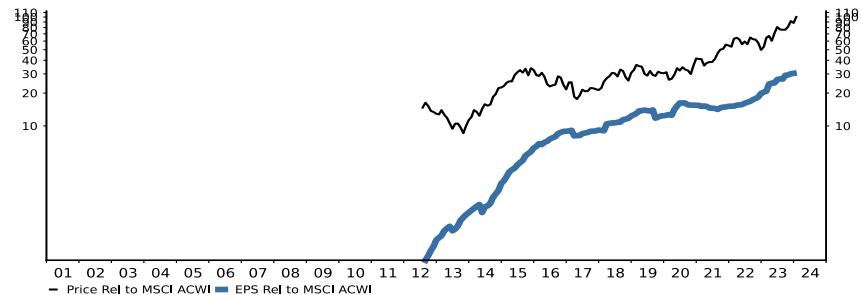
BofA GLOBAL RESEARCH



Chart 394: PALO ALTO NETWORKS

Relative EPS trend for Palo Alto Networks has improved in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	53
Price Momentum Rank:	97
PE Rank:	5
Price:	338.51
Market Cap US\$m:	104,462
Avg Daily T/o US\$m:	1,015.4
BofA Analyst View:	Neutral
BBG Code:	PANW US
Country:	United States

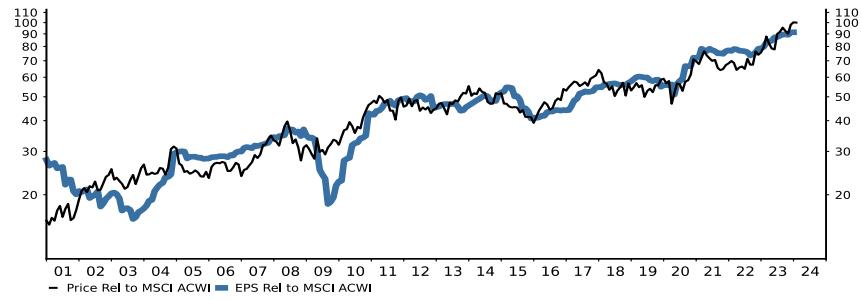


BofA GLOBAL RESEARCH

Chart 395: PARKER - HANNIFIN

Relative EPS trend for Parker-Hannifin has improved in the last 12 months

Contenders Rank:	90
EPS Revision Rank:	71
Price Momentum Rank:	89
PE Rank:	42
Price:	464.50
Market Cap US\$m:	59,656
Avg Daily T/o US\$m:	255.4
BofA Analyst View:	Buy
BBG Code:	PH US
Country:	United States

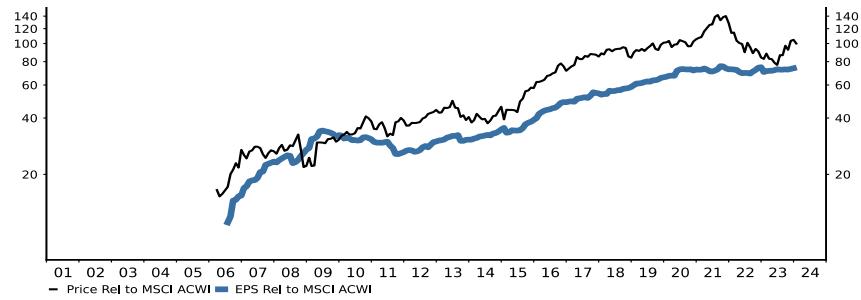


BofA GLOBAL RESEARCH

Chart 396: PARTNERS GROUP

Partners Group has outperformed in the last 6 months

Contenders Rank:	40
EPS Revision Rank:	40
Price Momentum Rank:	93
PE Rank:	29
Price:	1,173.00
Market Cap US\$m:	36,509
Avg Daily T/o US\$m:	58.4
BofA Analyst View:	Buy
BBG Code:	PGHN SW
Country:	Switzerland

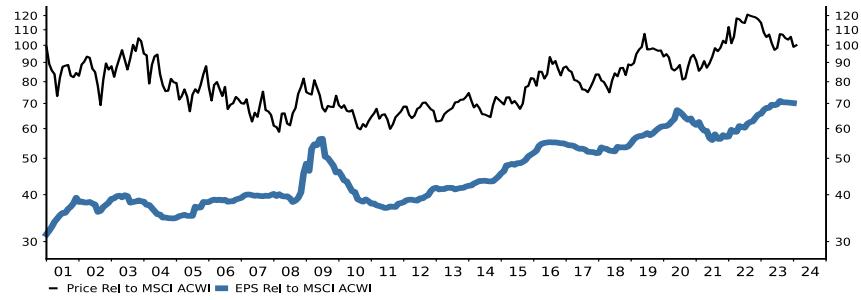


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Chart 397: PAYCHEX

Paychex has underperformed in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	44
Price Momentum Rank:	60
PE Rank:	27
Price:	121.73
Market Cap US\$m:	43,973
Avg Daily T/o US\$m:	209.9
BofA Analyst View:	Underperform
BBG Code:	PAYX US
Country:	United States



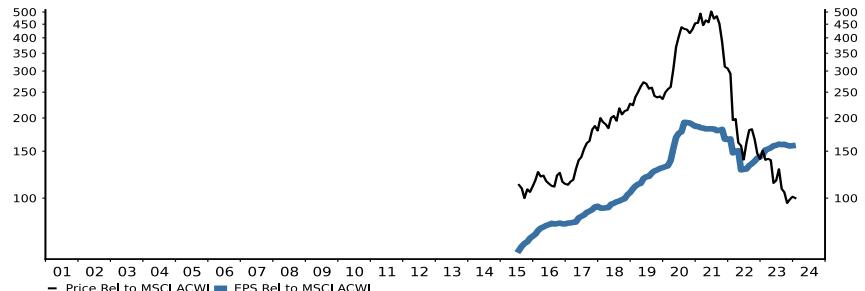
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Chart 398: PAYPAL

Relative EPS trend for PayPal has improved in the last 12 months

Contenders Rank:	64
EPS Revision Rank:	55
Price Momentum Rank:	10
PE Rank:	77
Price:	61.35
Market Cap US\$m:	67,365
Avg Daily T/o US\$m:	969.0
BofA Analyst View:	Neutral
BBG Code:	PYPL US
Country:	United States

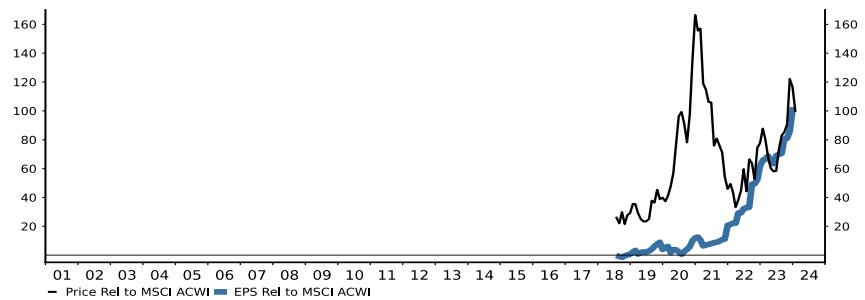


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Chart 399: PDD HOLDINGS

PDD Hldgs has outperformed in the last 6 months

Contenders Rank:	91
EPS Revision Rank:	98
Price Momentum Rank:	99
PE Rank:	50
Price:	126.87
Market Cap US\$m:	168,558
Avg Daily T/o US\$m:	968.1
BofA Analyst View:	Buy
BBG Code:	PDD US
Country:	China

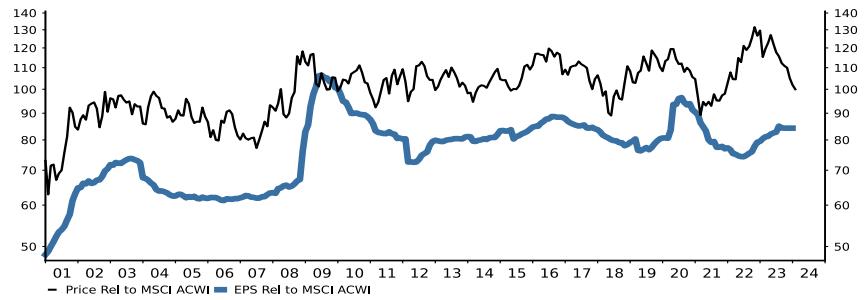


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Chart 400: PEPSICO

PepsiCo has underperformed in the last 6 months

Contenders Rank:	55
EPS Revision Rank:	52
Price Momentum Rank:	25
PE Rank:	38
Price:	168.53
Market Cap US\$m:	231,706
Avg Daily T/o US\$m:	880.0
BofA Analyst View:	Buy
BBG Code:	PEP US
Country:	United States

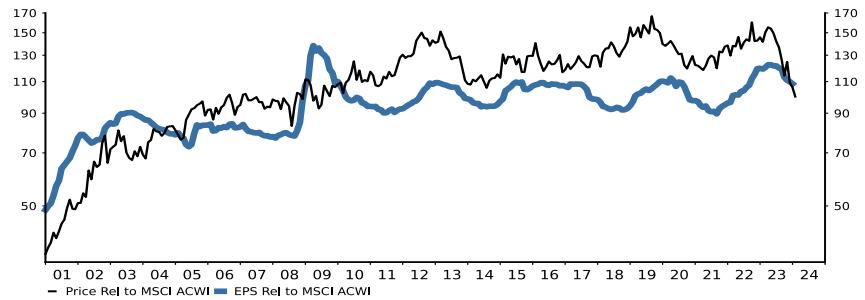


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Chart 401: PERNOD RICARD

Pernod Ricard has underperformed in the last 6 months

Contenders Rank:	9
EPS Revision Rank:	14
Price Momentum Rank:	8
PE Rank:	50
Price:	152.50
Market Cap US\$m:	42,346
Avg Daily T/o US\$m:	78.5
BofA Analyst View:	Buy
BBG Code:	RI FP
Country:	France



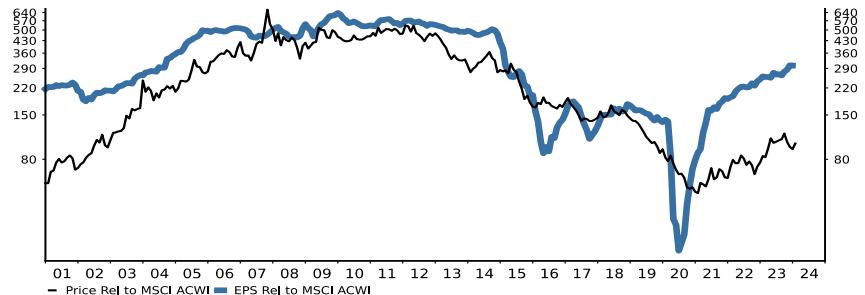
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Chart 402: PETROCHINA - H

Relative EPS trend for PetroChina-H has improved in the last 3 months

Contenders Rank:	100
EPS Revision Rank:	87
Price Momentum Rank:	67
PE Rank:	97
Price:	5.65
Market Cap US\$m:	15,249
Avg Daily T/o US\$m:	75.0
BofA Analyst View:	Buy
BBG Code:	857 HK
Country:	China

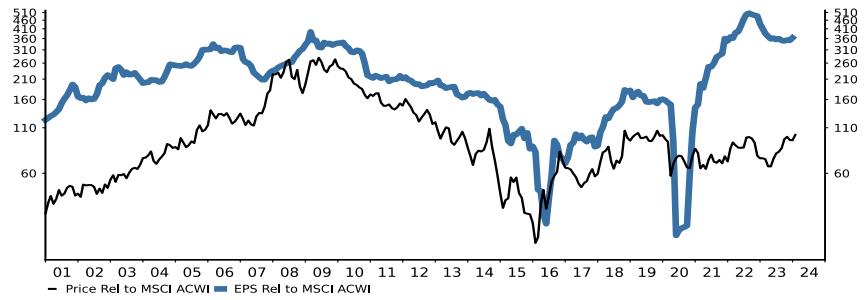


BofA GLOBAL RESEARCH

Chart 403: PETROLEO BRASILEIRO (PETROBRAS)

Relative EPS trend for Petrobras has deteriorated in the last 6 months

Contenders Rank:	50
EPS Revision Rank:	36
Price Momentum Rank:	96
PE Rank:	99
Price:	40.45
Market Cap US\$m:	45,861
Avg Daily T/o US\$m:	317.5
BofA Analyst View:	Buy
BBG Code:	PETR4 BZ
Country:	Brazil

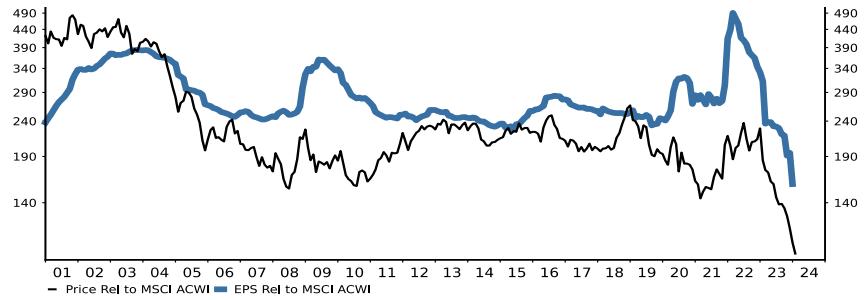


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Chart 404: PFIZER

Pfizer has underperformed in the last 3 months

Contenders Rank:	14
EPS Revision Rank:	2
Price Momentum Rank:	4
PE Rank:	74
Price:	27.08
Market Cap US\$m:	152,893
Avg Daily T/o US\$m:	1,079.8
BofA Analyst View:	Neutral
BBG Code:	PFE US
Country:	United States

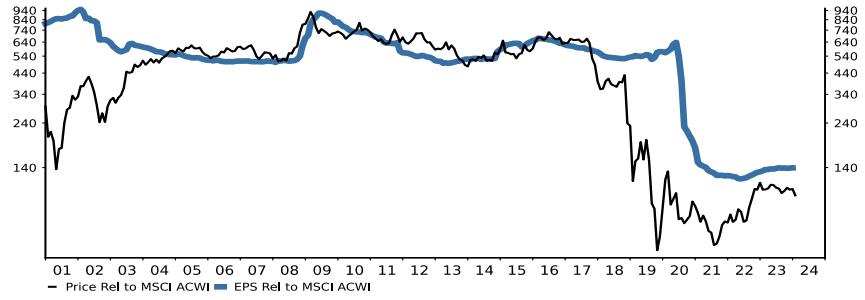


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Chart 405: PG&E

Relative EPS trend for PG&E has improved in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	69
Price Momentum Rank:	52
PE Rank:	71
Price:	16.87
Market Cap US\$m:	35,988
Avg Daily T/o US\$m:	299.1
BofA Analyst View:	Buy
BBG Code:	PCG US
Country:	United States



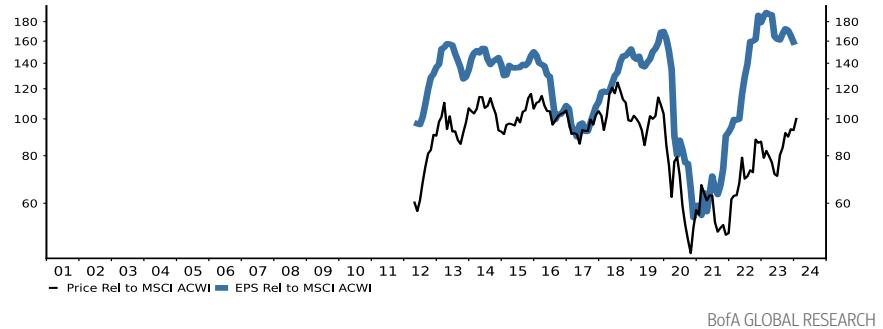
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Chart 406: PHILLIPS 66

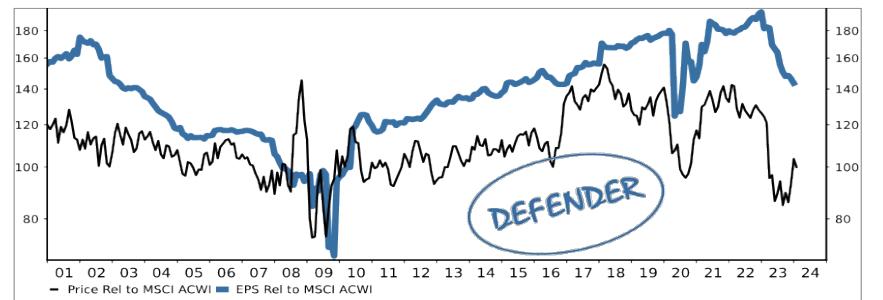
Relative EPS trend for Phillips 66 has deteriorated in the last 12 months

Contenders Rank:	46
EPS Revision Rank:	9
Price Momentum Rank:	87
PE Rank:	77
Price:	144.31
Market Cap US\$m:	64,260
Avg Daily T/o US\$m:	374.2
BofA Analyst View:	Neutral
BBG Code:	PSX US
Country:	United States

**Chart 407: PNC FINANCIAL SERVICES**

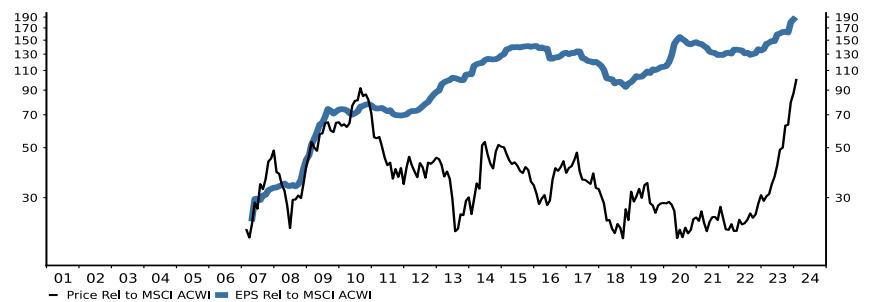
PNC is a Defender this month

Contenders Rank:	31
EPS Revision Rank:	33
Price Momentum Rank:	48
PE Rank:	72
Price:	151.21
Market Cap US\$m:	60,220
Avg Daily T/o US\$m:	275.5
BofA Analyst View:	Neutral
BBG Code:	PNC US
Country:	United States

**Chart 408: POWER FINANCE CORPORATION**

Power Finance has outperformed in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	99
Price Momentum Rank:	100
PE Rank:	85
Price:	443.35
Market Cap US\$m:	17,614
Avg Daily T/o US\$m:	72.2
BofA Analyst View:	Neutral
BBG Code:	POWF IN
Country:	India

**Chart 409: POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI**

PKO has outperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	100
Price Momentum Rank:	98
PE Rank:	93
Price:	51.00
Market Cap US\$m:	16,005
Avg Daily T/o US\$m:	28.0
BofA Analyst View:	Neutral
BBG Code:	PKO PW
Country:	Poland

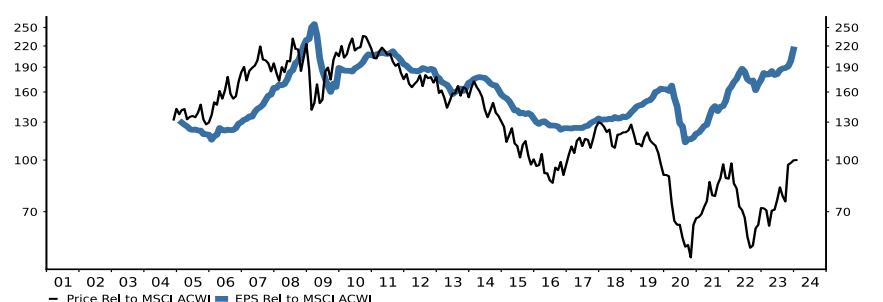
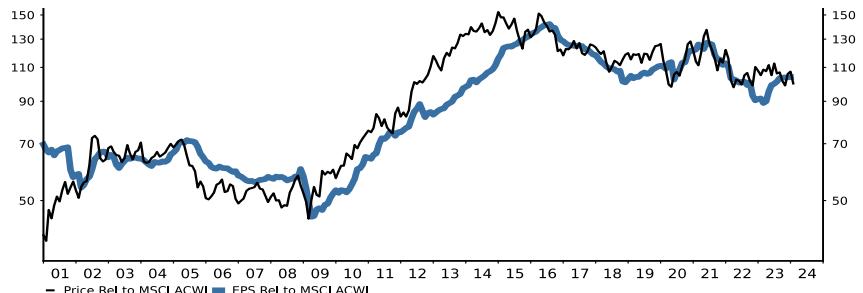


Chart 410: PPG INDUSTRIES

PPG Industries has underperformed in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	67
Price Momentum Rank:	50
PE Rank:	51
Price:	141.04
Market Cap US\$m:	33,217
Avg Daily T/o US\$m:	212.9
BofA Analyst View:	Buy
BBG Code:	PPG US
Country:	United States

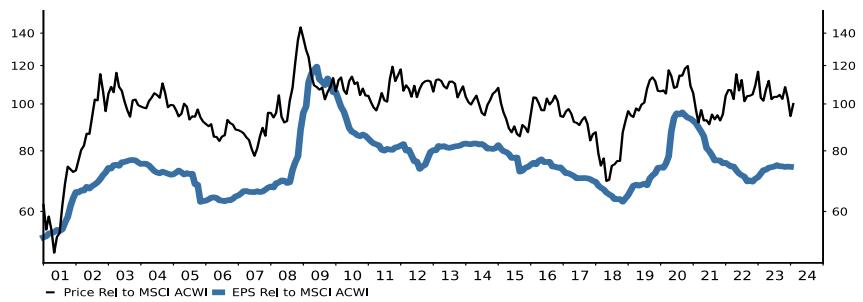


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Chart 411: PROCTER & GAMBLE

Relative EPS trend for Procter & Gamble has deteriorated in the last 6 months

Contenders Rank:	23
EPS Revision Rank:	44
Price Momentum Rank:	46
PE Rank:	30
Price:	157.14
Market Cap US\$m:	370,362
Avg Daily T/o US\$m:	963.5
BofA Analyst View:	Buy
BBG Code:	PG US
Country:	United States

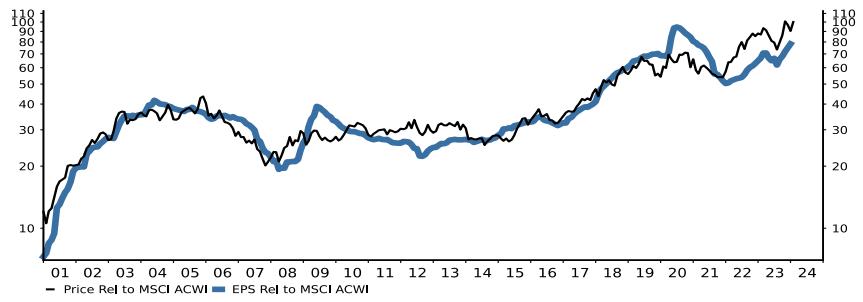


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Chart 412: PROGRESSIVE CORP

Relative EPS trend for Progressive Corp has improved in the last 6 months

Contenders Rank:	89
EPS Revision Rank:	92
Price Momentum Rank:	75
PE Rank:	36
Price:	178.25
Market Cap US\$m:	104,336
Avg Daily T/o US\$m:	353.0
BofA Analyst View:	Buy
BBG Code:	PGR US
Country:	United States

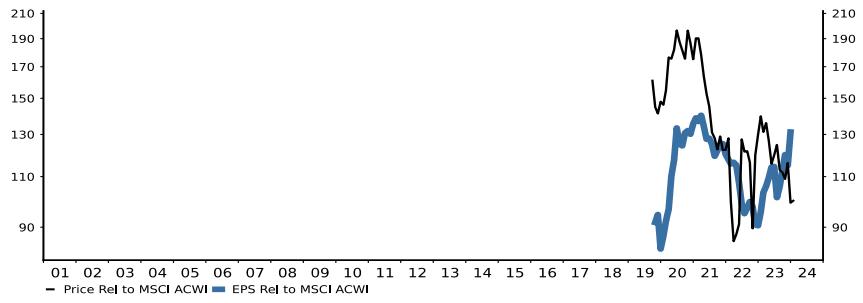


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Chart 413: PROSUS NV

Relative EPS trend for Prosus Nv has improved in the last 6 months

Contenders Rank:	63
EPS Revision Rank:	100
Price Momentum Rank:	19
PE Rank:	72
Price:	27.53
Market Cap US\$m:	79,533
Avg Daily T/o US\$m:	104.3
BofA Analyst View:	Buy
BBG Code:	PRX NA
Country:	Netherlands



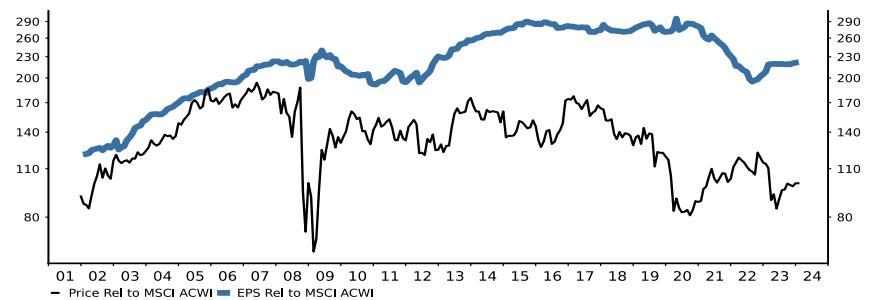
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Chart 414: PRUDENTIAL FINANCIAL

Prudential Fin. has outperformed in the last 3 months

Contenders Rank:	98
EPS Revision Rank:	88
Price Momentum Rank:	69
PE Rank:	92
Price:	104.93
Market Cap US\$m:	38,090
Avg Daily T/o US\$m:	145.5
BofA Analyst View:	Neutral
BBG Code:	PRU US
Country:	United States

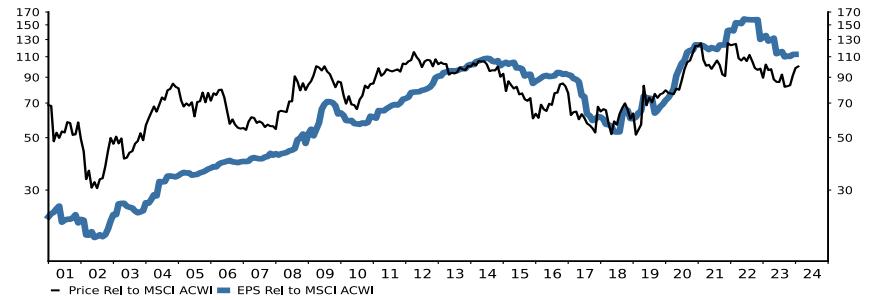


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Chart 415: QUALCOMM

Qualcomm has outperformed in the last 3 months

Contenders Rank:	78
EPS Revision Rank:	80
Price Momentum Rank:	62
PE Rank:	57
Price:	148.51
Market Cap US\$m:	165,737
Avg Daily T/o US\$m:	997.2
BofA Analyst View:	Buy
BBG Code:	QCOM US
Country:	United States

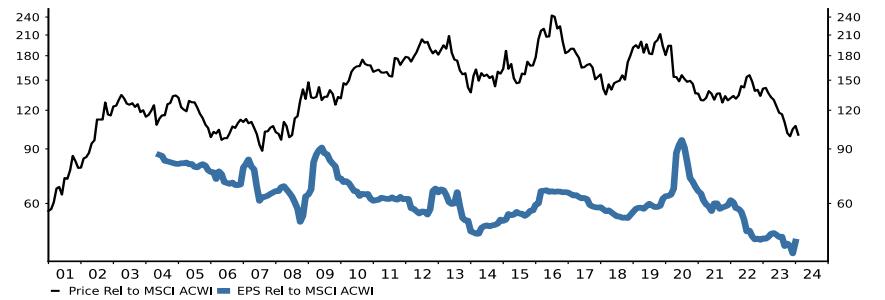


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Chart 416: REALTY INCOME

Realty Income has underperformed in the last 6 months

Contenders Rank:	52
EPS Revision Rank:	70
Price Momentum Rank:	15
PE Rank:	11
Price:	54.39
Market Cap US\$m:	45,242
Avg Daily T/o US\$m:	370.0
BofA Analyst View:	Neutral
BBG Code:	O US
Country:	United States

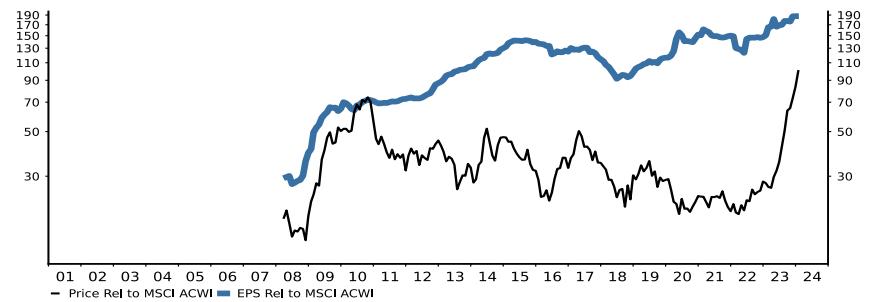


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Chart 417: REC LTD

REC has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	98
Price Momentum Rank:	100
PE Rank:	87
Price:	498.85
Market Cap US\$m:	15,824
Avg Daily T/o US\$m:	75.1
BofA Analyst View:	Neutral
BBG Code:	RECL IN
Country:	India



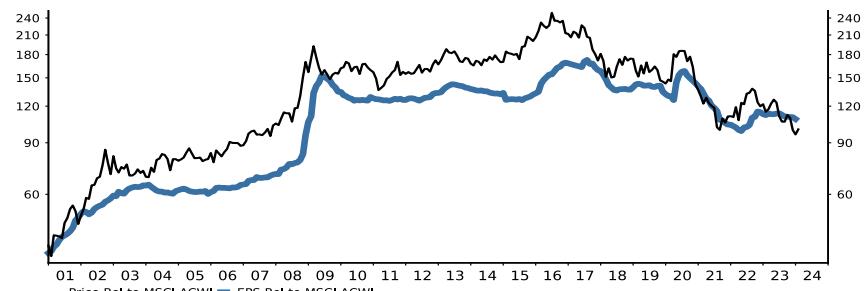
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Chart 418: RECKITT BENCKISER GROUP

Reckitt Benckiser has underperformed in the last 6 months

Contenders Rank:	10
EPS Revision Rank:	21
Price Momentum Rank:	26
PE Rank:	52
Price:	57.08
Market Cap US\$m:	52,162
Avg Daily T/o US\$m:	64.6
BofA Analyst View:	Neutral
BBG Code:	RKT LN
Country:	United Kingdom

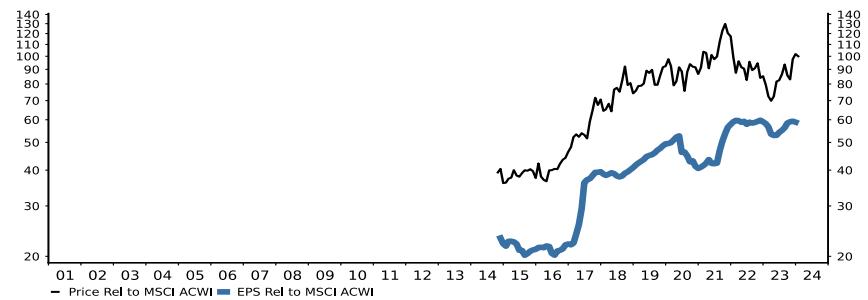


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Chart 419: RECRUIT HOLDINGS

Relative EPS trend for Recruit has deteriorated in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	34
Price Momentum Rank:	88
PE Rank:	17
Price:	5,927.00
Market Cap US\$m:	68,767
Avg Daily T/o US\$m:	159.0
BofA Analyst View:	Neutral
BBG Code:	6098 JP
Country:	Japan

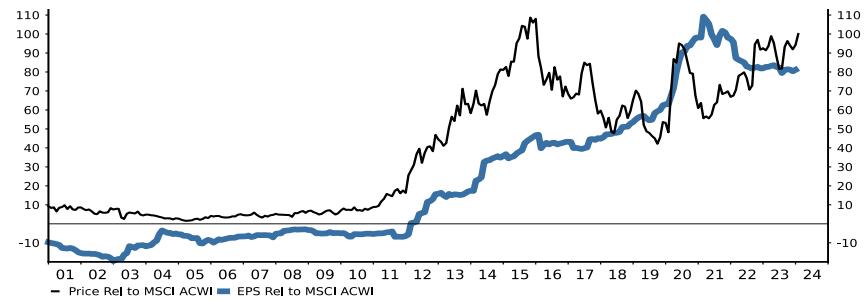


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Chart 420: REGENERON PHARMACEUTICALS

Relative EPS trend for Regeneron Pharma has deteriorated in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	65
Price Momentum Rank:	67
PE Rank:	36
Price:	942.78
Market Cap US\$m:	100,633
Avg Daily T/o US\$m:	423.4
BofA Analyst View:	Underperform
BBG Code:	REGN US
Country:	United States

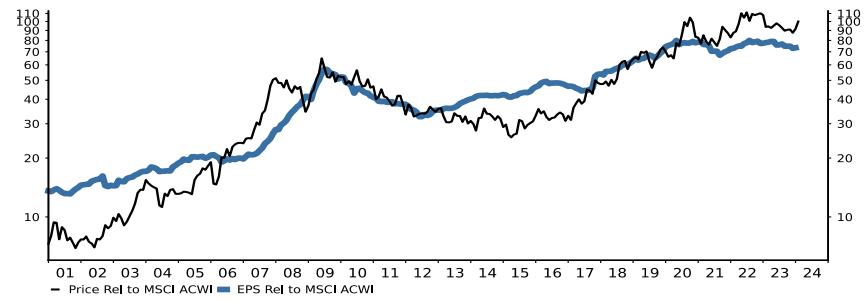


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Chart 421: RELIANCE INDUSTRIES

Reliance Industries has outperformed in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	38
Price Momentum Rank:	50
PE Rank:	30
Price:	2,853.00
Market Cap US\$m:	232,458
Avg Daily T/o US\$m:	199.3
BofA Analyst View:	Buy
BBG Code:	RELIANCE IN
Country:	India



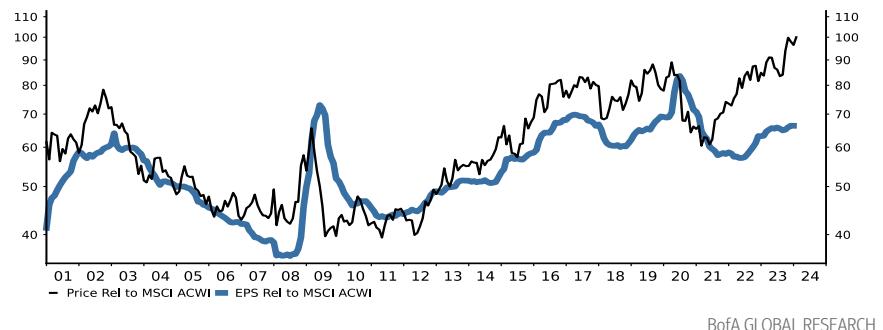
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Chart 422: RELX

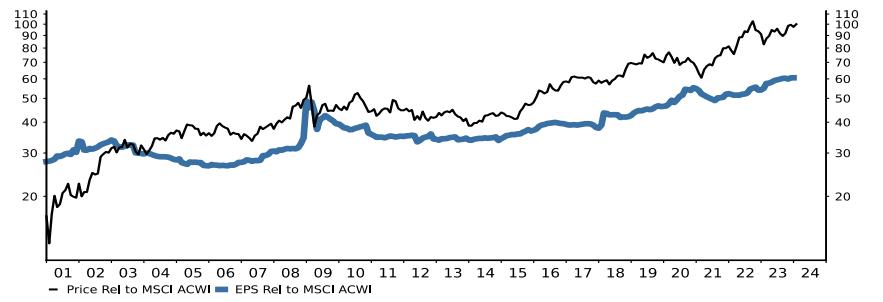
RElx has outperformed in the last 6 months

Contenders Rank:	38
EPS Revision Rank:	43
Price Momentum Rank:	82
PE Rank:	23
Price:	32.62
Market Cap US\$m:	78,485
Avg Daily T/o US\$m:	82.5
BofA Analyst View:	Buy
BBG Code:	REL LN
Country:	United Kingdom

**Chart 423: REPUBLIC SERVICES**

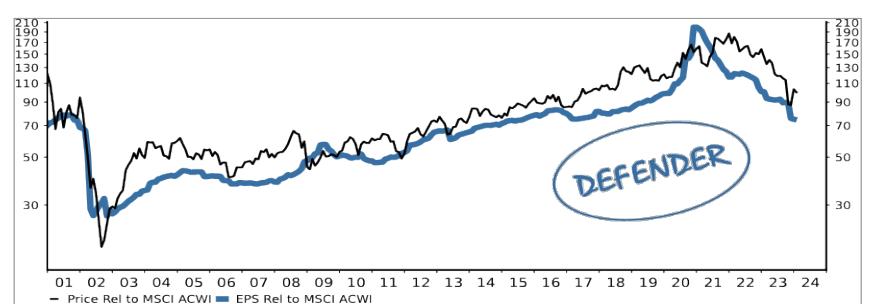
Relative EPS trend for Republic Services has improved in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	55
Price Momentum Rank:	78
PE Rank:	19
Price:	171.12
Market Cap US\$m:	54,130
Avg Daily T/o US\$m:	170.8
BofA Analyst View:	Buy
BBG Code:	RSG US
Country:	United States

**Chart 424: REVVTY**

Revvtty is a Defender this month

Contenders Rank:	6
EPS Revision Rank:	9
Price Momentum Rank:	9
PE Rank:	31
Price:	107.18
Market Cap US\$m:	13,305
Avg Daily T/o US\$m:	79.4
BofA Analyst View:	Neutral
BBG Code:	RVTV US
Country:	United States

**Chart 425: RIO TINTO**

Relative EPS trend for Rio Tinto has improved in the last 12 months

Contenders Rank:	81
EPS Revision Rank:	99
Price Momentum Rank:	52
PE Rank:	82
Price:	132.92
Market Cap US\$m:	32,618
Avg Daily T/o US\$m:	112.3
BofA Analyst View:	Buy
BBG Code:	RIO AU
Country:	Australia

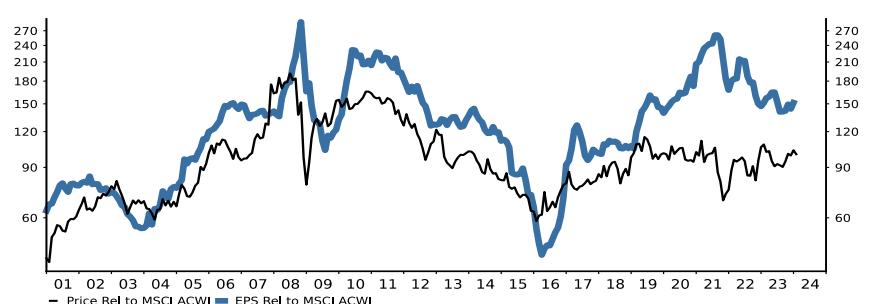
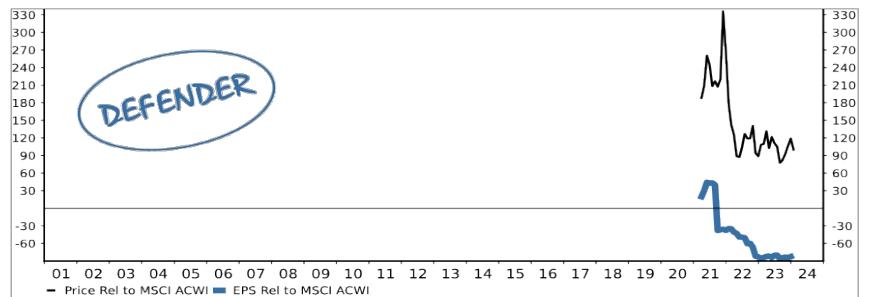


Chart 426: ROBLOX -CLASS A

Roblox -Class A is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	24
Price Momentum Rank:	26
PE Rank:	2
Price:	38.81
Market Cap US\$m:	21,993
Avg Daily T/o US\$m:	344.0
BofA Analyst View:	Buy
BBG Code:	RBLX US
Country:	United States

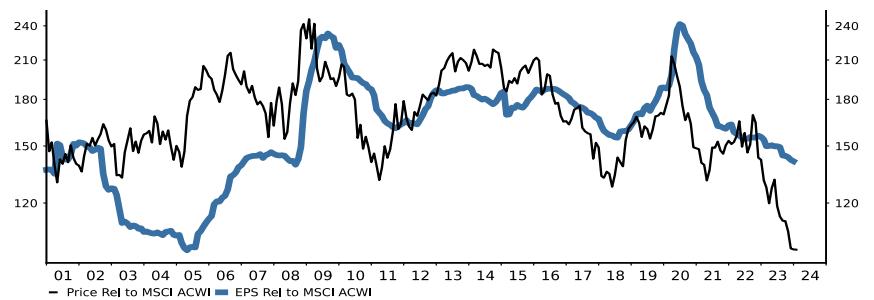


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Chart 427: ROCHE

Roche has underperformed in the last 12 months

Contenders Rank:	13
EPS Revision Rank:	16
Price Momentum Rank:	26
PE Rank:	70
Price:	247.10
Market Cap US\$m:	202,370
Avg Daily T/o US\$m:	295.6
BofA Analyst View:	Neutral
BBG Code:	ROG SW
Country:	Switzerland



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Chart 428: ROLLS-ROYCE

Rolls-Royce is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	94
Price Momentum Rank:	100
PE Rank:	30
Price:	3.01
Market Cap US\$m:	32,283
Avg Daily T/o US\$m:	51.5
BofA Analyst View:	Buy
BBG Code:	RR/ LN
Country:	United Kingdom

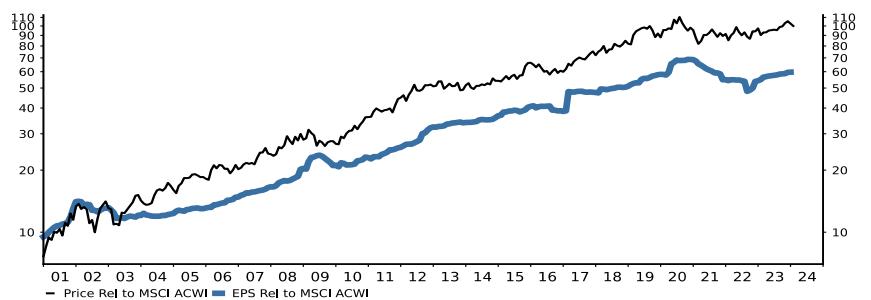


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Chart 429: ROPER TECHNOLOGIES

Relative EPS trend for Roper Tech has improved in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	54
Price Momentum Rank:	81
PE Rank:	18
Price:	537.00
Market Cap US\$m:	57,304
Avg Daily T/o US\$m:	257.4
BofA Analyst View:	Buy
BBG Code:	ROP US
Country:	United States



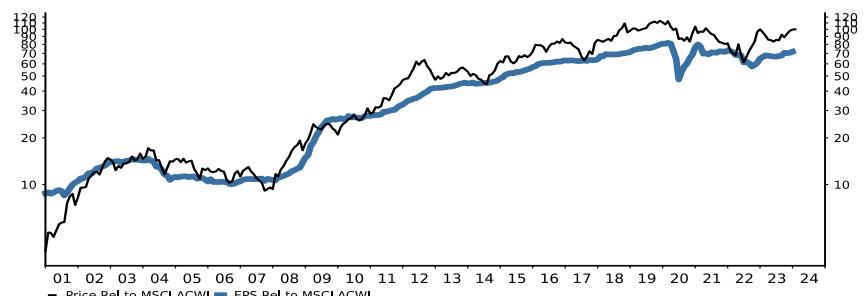
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Chart 430: ROSS STORES

Relative EPS trend for Ross Stores has improved in the last 6 months

Contenders Rank:	74
EPS Revision Rank:	63
Price Momentum Rank:	82
PE Rank:	28
Price:	140.28
Market Cap US\$m:	47,503
Avg Daily T/o US\$m:	273.9
BofA Analyst View:	Buy
BBG Code:	ROST US
Country:	United States

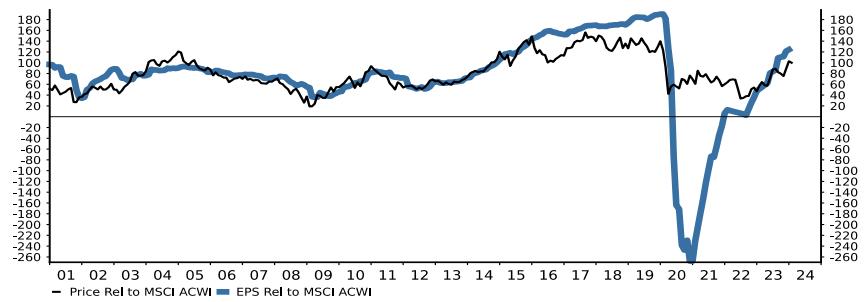


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Chart 431: ROYAL CARIBBEAN CRUISES

Relative EPS trend for Royal Caribbean has improved in the last 3 months

Contenders Rank:	94
EPS Revision Rank:	96
Price Momentum Rank:	98
PE Rank:	66
Price:	127.50
Market Cap US\$m:	32,662
Avg Daily T/o US\$m:	285.9
BofA Analyst View:	Neutral
BBG Code:	RCL US
Country:	United States

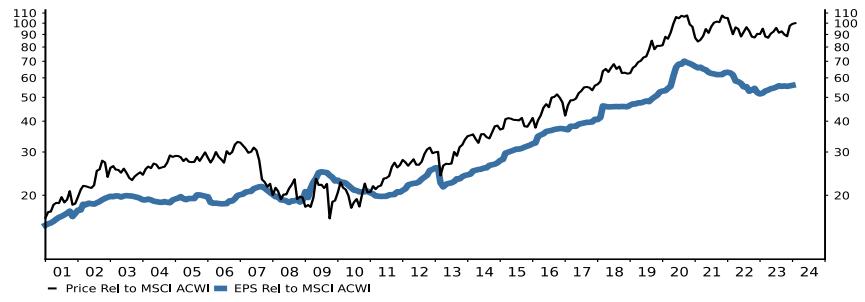


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Chart 432: S&P GLOBAL

Relative EPS trend for S&P Global has improved in the last 3 months

Contenders Rank:	71
EPS Revision Rank:	56
Price Momentum Rank:	76
PE Rank:	16
Price:	448.35
Market Cap US\$m:	145,893
Avg Daily T/o US\$m:	446.1
BofA Analyst View:	Buy
BBG Code:	SPGI US
Country:	United States

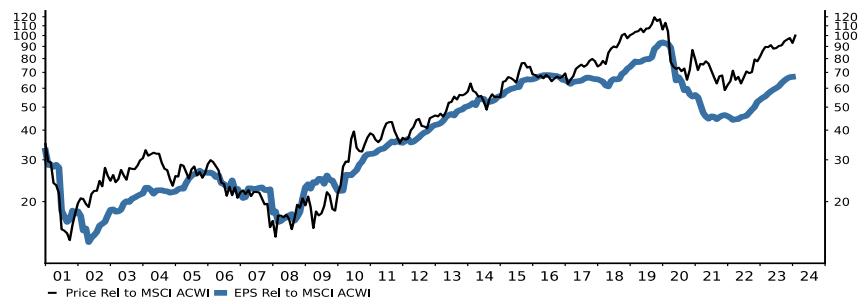


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Chart 433: SAFRAN

Relative EPS trend for Safran has improved in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	65
Price Momentum Rank:	77
PE Rank:	25
Price:	173.42
Market Cap US\$m:	80,486
Avg Daily T/o US\$m:	86.8
BofA Analyst View:	Buy
BBG Code:	SAF FP
Country:	France



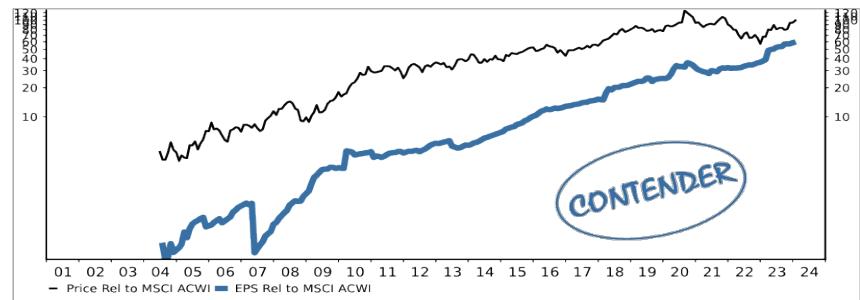
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Chart 434: SALESFORCE

Salesforce is a Contender this month

Contenders Rank:	72
EPS Revision Rank:	66
Price Momentum Rank:	89
PE Rank:	18
Price:	281.09
Market Cap US\$m:	273,501
Avg Daily T/o US\$m:	1,208.3
BofA Analyst View:	Buy
BBG Code:	CRM US
Country:	United States

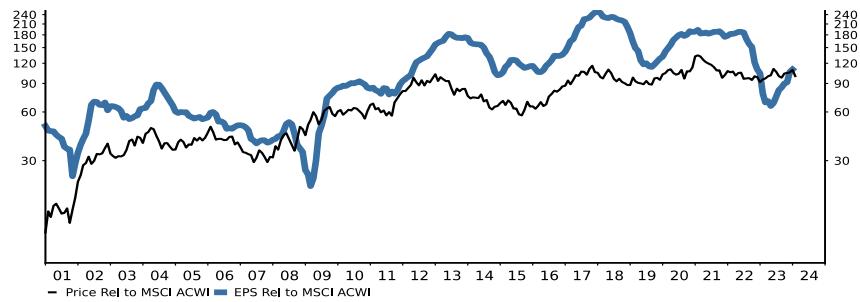


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Chart 435: SAMSUNG ELECTRONICS

Relative EPS trend for Samsung Electronics has improved in the last 3 months

Contenders Rank:	92
EPS Revision Rank:	98
Price Momentum Rank:	67
PE Rank:	57
Price:	72,700.00
Market Cap US\$m:	325,181
Avg Daily T/o US\$m:	767.7
BofA Analyst View:	Buy
BBG Code:	005930 KS
Country:	South Korea

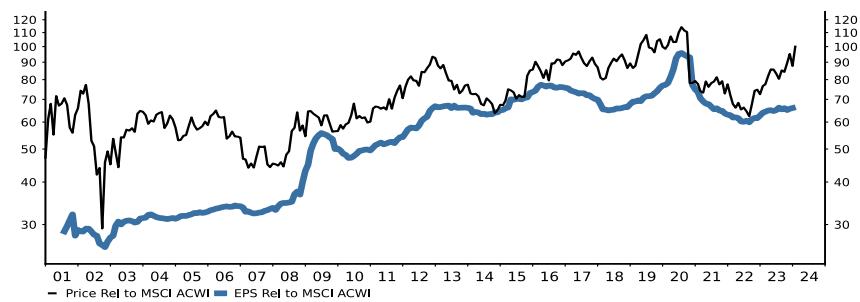


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Chart 436: SAP

Relative EPS trend for SAP has deteriorated in the last 6 months

Contenders Rank:	38
EPS Revision Rank:	36
Price Momentum Rank:	81
PE Rank:	22
Price:	160.80
Market Cap US\$m:	214,582
Avg Daily T/o US\$m:	259.1
BofA Analyst View:	Buy
BBG Code:	SAP GR
Country:	Germany

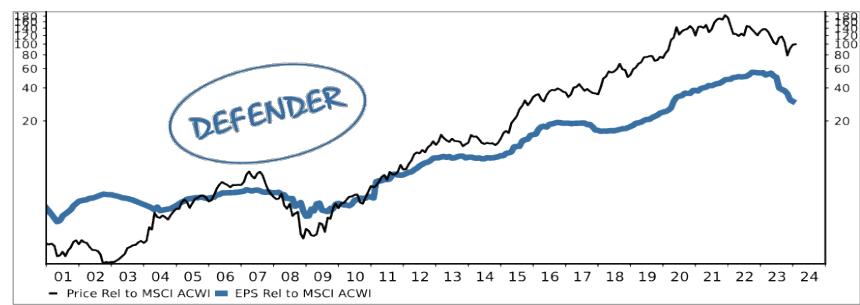


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Chart 437: SARTORIUS AG-VORZUG

Sartorius-Pfd is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	18
Price Momentum Rank:	9
PE Rank:	5
Price:	340.90
Market Cap US\$m:	13,864
Avg Daily T/o US\$m:	32.8
BofA Analyst View:	Buy
BBG Code:	SRT3 GR
Country:	Germany



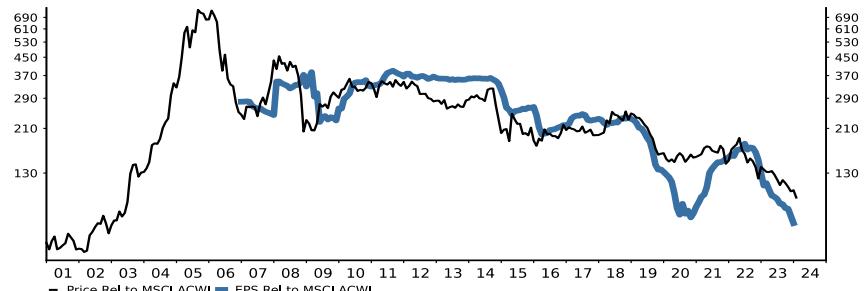
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Chart 438: SAUDI BASIC INDUSTRIES CORP

SABIC has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	5
Price Momentum Rank:	17
PE Rank:	23
Price:	77.90
Market Cap US\$m:	62,318
Avg Daily T/o US\$m:	32.8
BofA Analyst View:	Underperform
BBG Code:	SABIC AB
Country:	Saudi Arabia

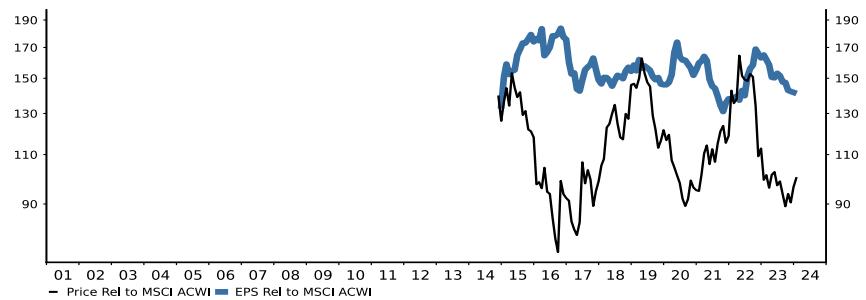


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Chart 439: SAUDI NATIONAL BANK

Saudi National Bank has outperformed in the last 6 months

Contenders Rank:	63
EPS Revision Rank:	86
Price Momentum Rank:	49
PE Rank:	73
Price:	40.60
Market Cap US\$m:	64,958
Avg Daily T/o US\$m:	55.1
BofA Analyst View:	Buy
BBG Code:	SNB AB
Country:	Saudi Arabia

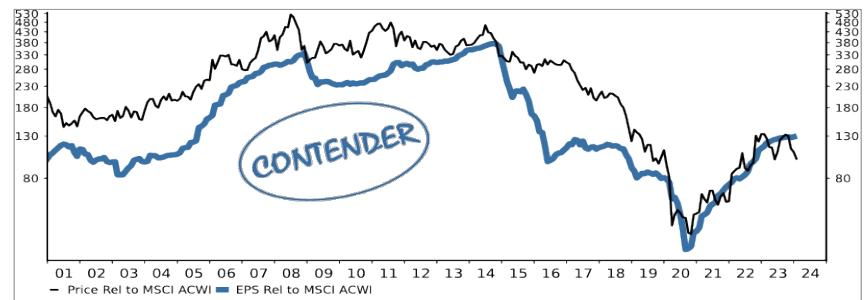


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Chart 440: SCHLUMBERGER

Schlumberger is a Contender this month

Contenders Rank:	79
EPS Revision Rank:	67
Price Momentum Rank:	55
PE Rank:	67
Price:	48.70
Market Cap US\$m:	69,212
Avg Daily T/o US\$m:	508.9
BofA Analyst View:	Buy
BBG Code:	SLB US
Country:	United States

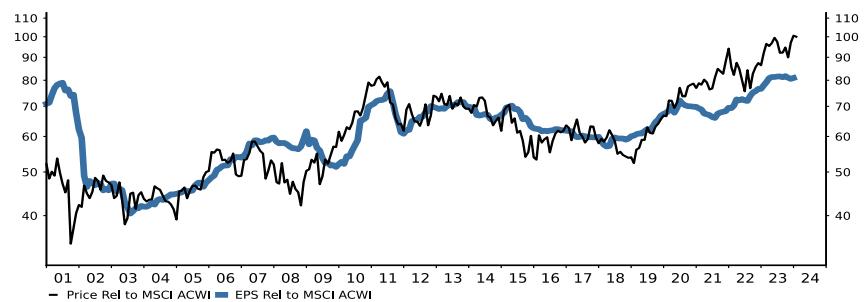


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Chart 441: SCHNEIDER ELECTRIC

Schneider Electric has outperformed in the last 6 months

Contenders Rank:	41
EPS Revision Rank:	39
Price Momentum Rank:	64
PE Rank:	35
Price:	182.90
Market Cap US\$m:	113,808
Avg Daily T/o US\$m:	131.2
BofA Analyst View:	Underperform
BBG Code:	SU FP
Country:	France



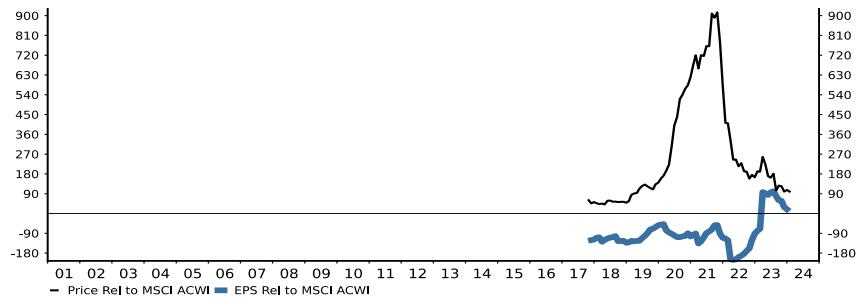
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Chart 442: SEA LTD - ADR

Relative EPS trend for Sea-ADR has deteriorated in the last 12 months

Contenders Rank:	1
EPS Revision Rank:	2
Price Momentum Rank:	1
PE Rank:	2
Price:	38.14
Market Cap US\$m:	19,956
Avg Daily T/o US\$m:	349.9
BofA Analyst View:	Neutral
BBG Code:	SE US
Country:	Singapore

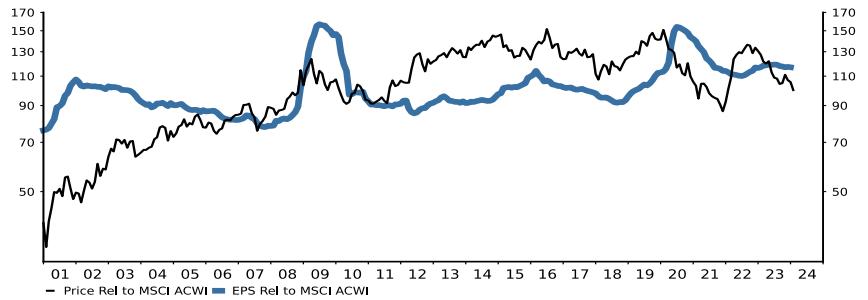


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Chart 443: SEMPRA

Relative EPS trend for Sempra has deteriorated in the last 6 months

Contenders Rank:	60
EPS Revision Rank:	64
Price Momentum Rank:	31
PE Rank:	60
Price:	71.56
Market Cap US\$m:	45,033
Avg Daily T/o US\$m:	216.8
BofA Analyst View:	Buy
BBG Code:	SRE US
Country:	United States

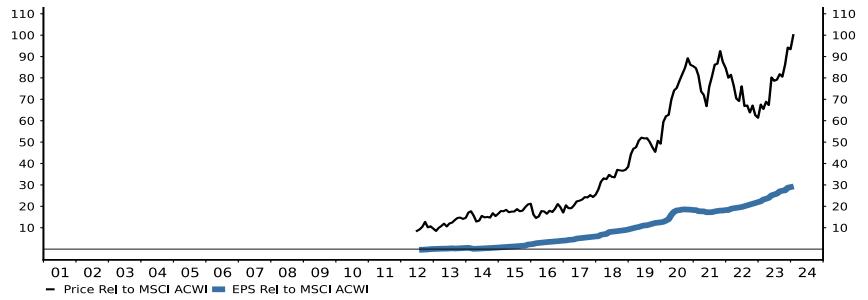


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Chart 444: SERVICENOW INC

Servicenow has outperformed in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	57
Price Momentum Rank:	95
PE Rank:	5
Price:	765.40
Market Cap US\$m:	156,371
Avg Daily T/o US\$m:	712.7
BofA Analyst View:	Buy
BBG Code:	NOW US
Country:	United States

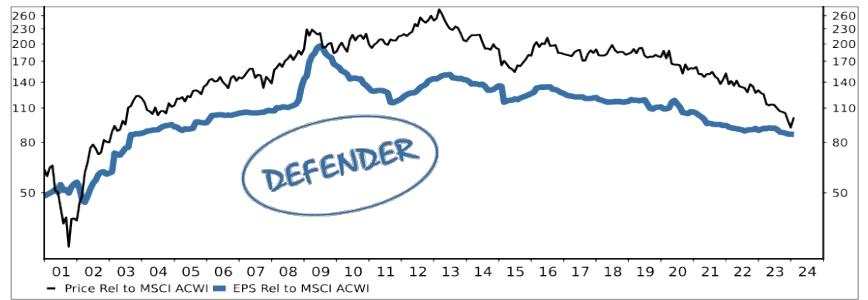


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Chart 445: SGS

SGS is a Defender this month

Contenders Rank:	8
EPS Revision Rank:	25
Price Momentum Rank:	25
PE Rank:	38
Price:	80.04
Market Cap US\$m:	17,483
Avg Daily T/o US\$m:	26.5
BofA Analyst View:	Neutral
BBG Code:	SGSN SW
Country:	Switzerland



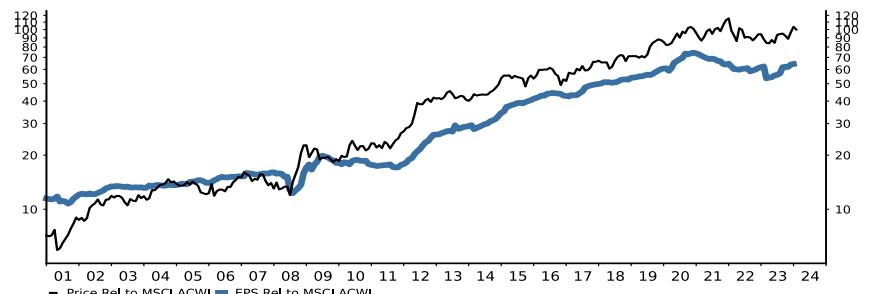
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Chart 446: SHERWIN-WILLIAMS CO (THE)

Sherwin-Williams has outperformed in the last 12 months

Contenders Rank:	86
EPS Revision Rank:	74
Price Momentum Rank:	85
PE Rank:	22
Price:	304.38
Market Cap US\$m:	78,271
Avg Daily T/o US\$m:	395.9
BofA Analyst View:	Underperform
BBG Code:	SHW US
Country:	United States

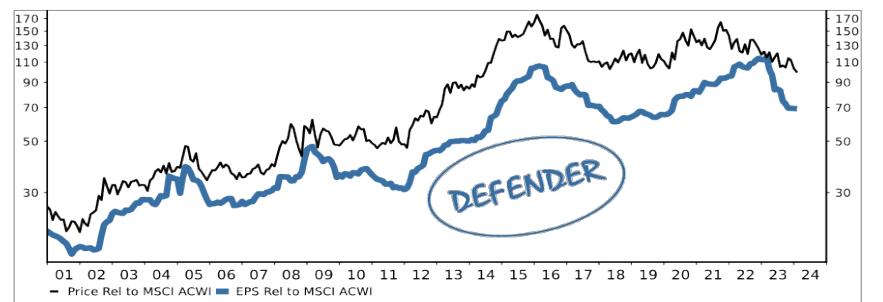


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Chart 447: SHIMANO

Shimano is a Defender this month

Contenders Rank:	5
EPS Revision Rank:	32
Price Momentum Rank:	21
PE Rank:	25
Price:	21,355.00
Market Cap US\$m:	13,215
Avg Daily T/o US\$m:	35.7
BofA Analyst View:	
BBG Code:	7309 JP
Country:	Japan

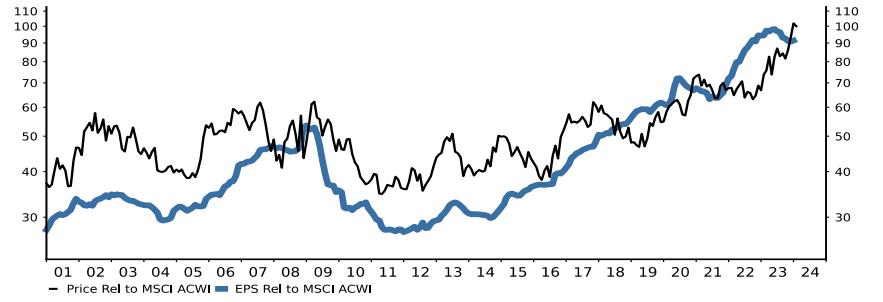


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Chart 448: SHIN-ETSU CHEMICAL

Shin-Etsu has outperformed in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	64
Price Momentum Rank:	76
PE Rank:	42
Price:	5,875.00
Market Cap US\$m:	81,353
Avg Daily T/o US\$m:	210.5
BofA Analyst View:	Buy
BBG Code:	4063 JP
Country:	Japan

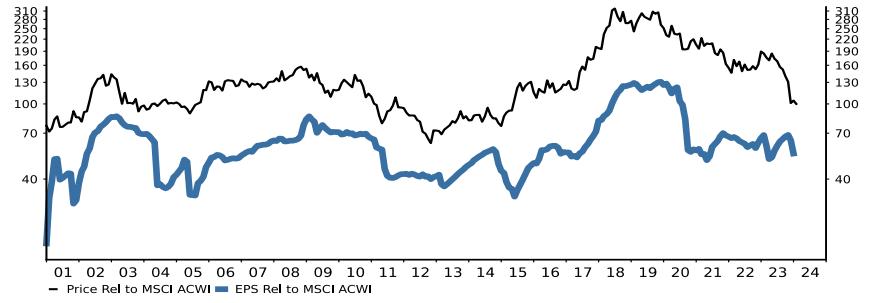


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Chart 449: SHISEIDO

Shiseido has underperformed in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	6
Price Momentum Rank:	2
PE Rank:	12
Price:	4,130.00
Market Cap US\$m:	11,302
Avg Daily T/o US\$m:	95.1
BofA Analyst View:	
BBG Code:	4911 JP
Country:	Japan



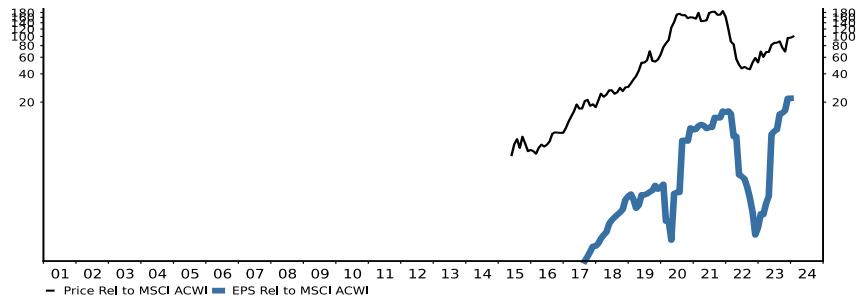
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Chart 450: SHOPIFY INC - CLASS A

Shopify Inc-A has outperformed in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	81
Price Momentum Rank:	95
PE Rank:	4
Price:	107.63
Market Cap US\$m:	96,927
Avg Daily T/o US\$m:	306.0
BofA Analyst View:	
BBG Code:	SHOP CN
Country:	Canada

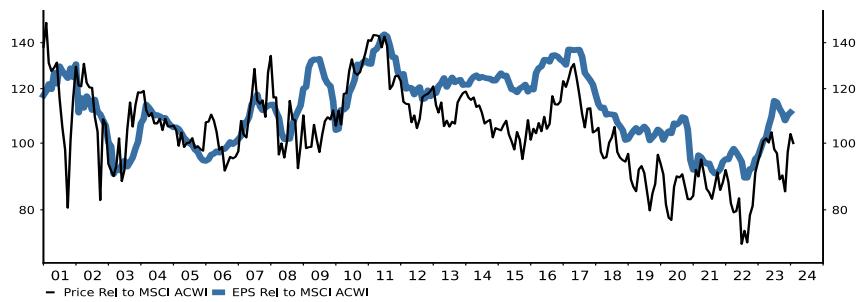


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Chart 451: SIEMENS

Relative EPS trend for Siemens has deteriorated in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	87
Price Momentum Rank:	48
PE Rank:	57
Price:	166.68
Market Cap US\$m:	144,845
Avg Daily T/o US\$m:	209.6
BofA Analyst View:	Neutral
BBG Code:	SIE GR
Country:	Germany

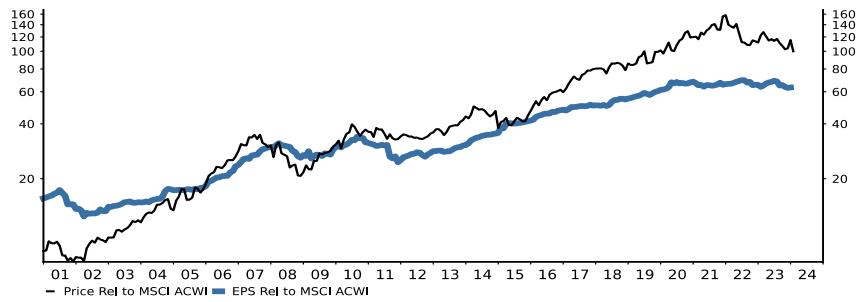


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Chart 452: SIIKA

Relative EPS trend for Sika has deteriorated in the last 12 months

Contenders Rank:	22
EPS Revision Rank:	31
Price Momentum Rank:	40
PE Rank:	20
Price:	240.10
Market Cap US\$m:	44,916
Avg Daily T/o US\$m:	80.8
BofA Analyst View:	Neutral
BBG Code:	SIKA SW
Country:	Switzerland

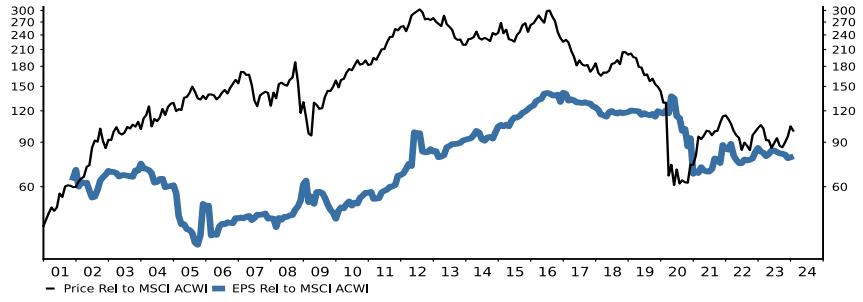


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Chart 453: SIMON PROPERTY GROUP INC

Relative EPS trend for Simon Property has deteriorated in the last 12 months

Contenders Rank:	40
EPS Revision Rank:	43
Price Momentum Rank:	71
PE Rank:	34
Price:	138.61
Market Cap US\$m:	45,352
Avg Daily T/o US\$m:	181.7
BofA Analyst View:	Buy
BBG Code:	SPG US
Country:	United States



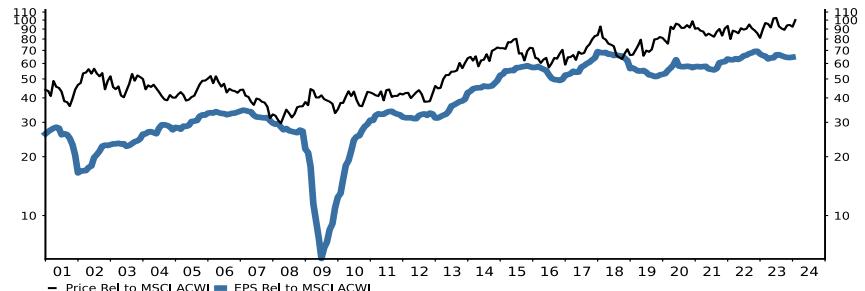
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Chart 454: SMC

Relative EPS trend for SMC has deteriorated in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	28
Price Momentum Rank:	36
PE Rank:	20
Price:	82,910.00
Market Cap US\$m:	38,212
Avg Daily T/o US\$m:	116.0
BofA Analyst View:	Buy
BBG Code:	6273 JP
Country:	Japan

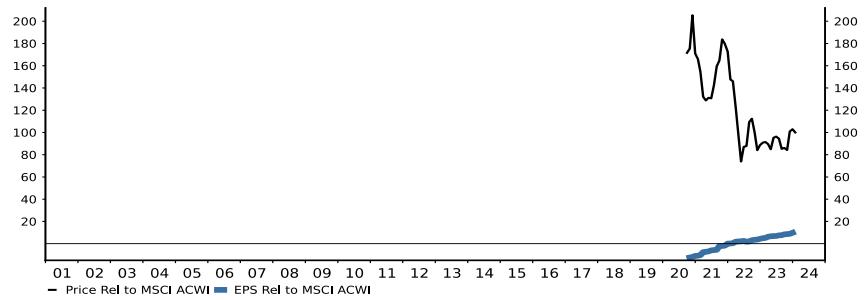


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Chart 455: SNOWFLAKE-CLASS A

Relative EPS trend for Snowflake-A has improved in the last 6 months

Contenders Rank:	33
EPS Revision Rank:	47
Price Momentum Rank:	76
PE Rank:	2
Price:	195.64
Market Cap US\$m:	64,503
Avg Daily T/o US\$m:	808.8
BofA Analyst View:	Neutral
BBG Code:	SNOW US
Country:	United States

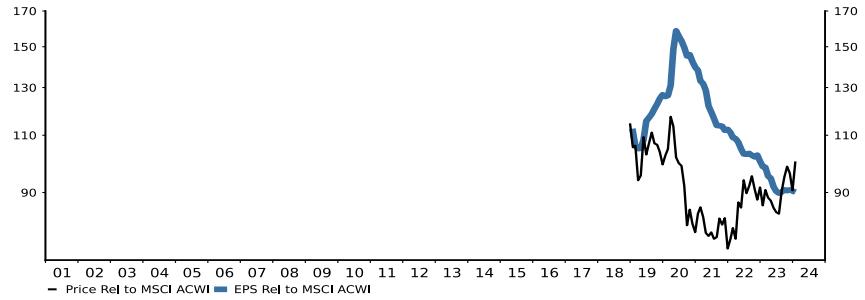


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Chart 456: SOFTBANK

SoftBank has outperformed in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	38
Price Momentum Rank:	59
PE Rank:	40
Price:	1,964.00
Market Cap US\$m:	64,368
Avg Daily T/o US\$m:	98.7
BofA Analyst View:	Neutral
BBG Code:	9434 JP
Country:	Japan

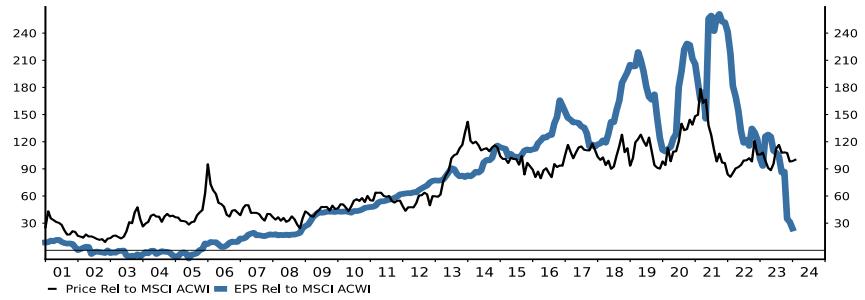


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Chart 457: SOFTBANK GROUP

Relative EPS trend for SoftBank Group has deteriorated in the last 3 months

Contenders Rank:	34
EPS Revision Rank:	46
Price Momentum Rank:	53
PE Rank:	6
Price:	6,460.00
Market Cap US\$m:	64,964
Avg Daily T/o US\$m:	375.7
BofA Analyst View:	Neutral
BBG Code:	9984 JP
Country:	Japan



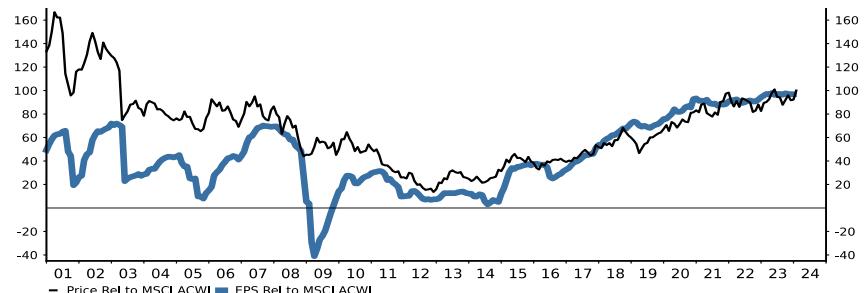
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Chart 458: SONY

Sony has outperformed in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	49
Price Momentum Rank:	41
PE Rank:	46
Price:	14,695.00
Market Cap US\$m:	126,777
Avg Daily T/o US\$m:	278.2
BofA Analyst View:	Buy
BBG Code:	6758 JP
Country:	Japan

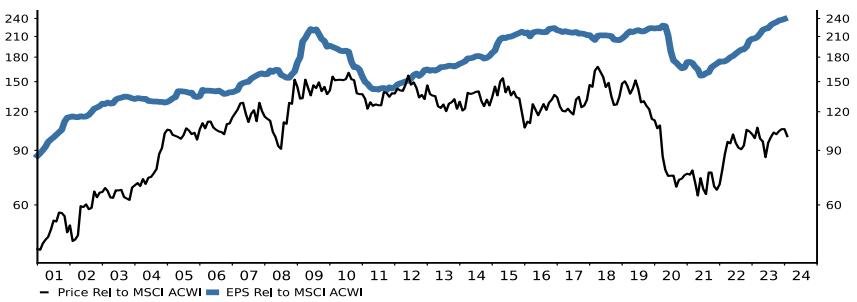


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Chart 459: STANDARD BANK

Relative EPS trend for Standard Bank has improved in the last 3 months

Contenders Rank:	99
EPS Revision Rank:	95
Price Momentum Rank:	68
PE Rank:	94
Price:	199.74
Market Cap US\$m:	17,997
Avg Daily T/o US\$m:	29.9
BofA Analyst View:	Buy
BBG Code:	SBK SJ
Country:	South Africa

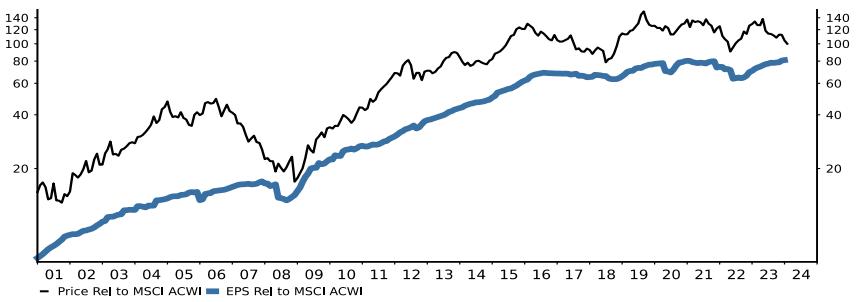


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Chart 460: STARBUCKS

Starbucks has underperformed in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	67
Price Momentum Rank:	24
PE Rank:	36
Price:	93.03
Market Cap US\$m:	106,557
Avg Daily T/o US\$m:	679.9
BofA Analyst View:	Buy
BBG Code:	SBUX US
Country:	United States

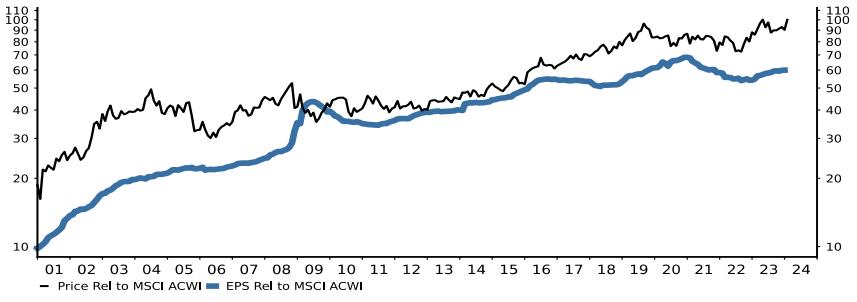


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Chart 461: STRYKER

Relative EPS trend for Stryker has improved in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	56
Price Momentum Rank:	52
PE Rank:	19
Price:	335.48
Market Cap US\$m:	127,408
Avg Daily T/o US\$m:	403.1
BofA Analyst View:	Buy
BBG Code:	SYK US
Country:	United States



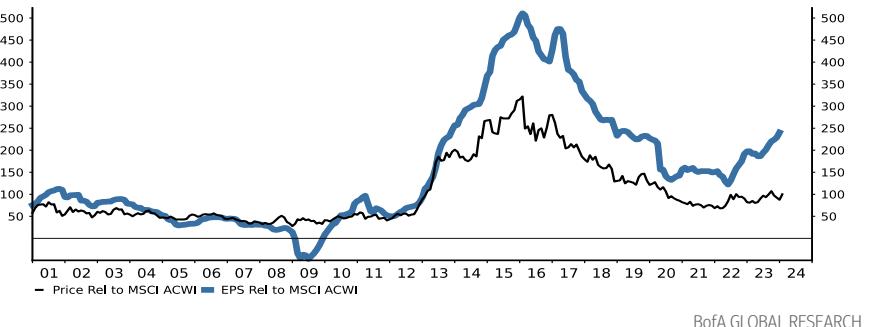
BofA GLOBAL RESEARCH



Chart 462: SUBARU

Relative EPS trend for Subaru has improved in the last 12 months

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	71
PE Rank:	95
Price:	2,991.00
Market Cap US\$m:	15,739
Avg Daily T/o US\$m:	56.0
BofA Analyst View:	Neutral
BBG Code:	7270JP
Country:	Japan

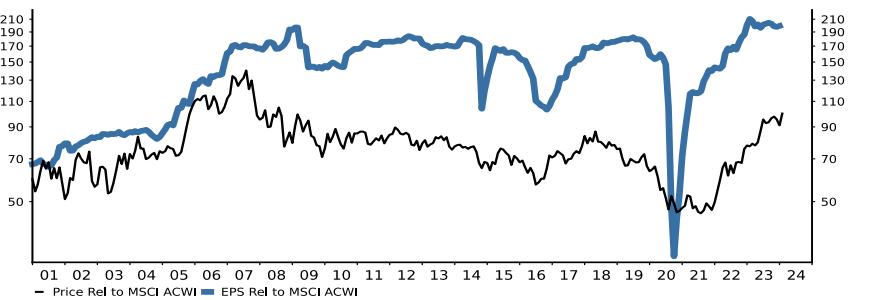


BofA GLOBAL RESEARCH

Chart 463: SUMITOMO CORP

Relative EPS trend for Sumitomo Corp has improved in the last 3 months

Contenders Rank:	98
EPS Revision Rank:	89
Price Momentum Rank:	76
PE Rank:	90
Price:	3,415.00
Market Cap US\$m:	28,574
Avg Daily T/o US\$m:	76.8
BofA Analyst View:	Underperform
BBG Code:	8053JP
Country:	Japan

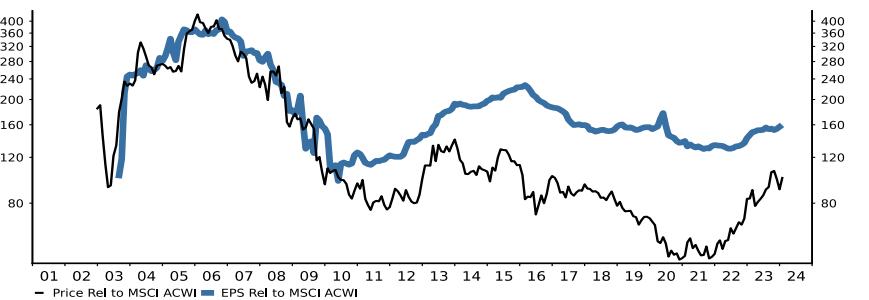


BofA GLOBAL RESEARCH

Chart 464: SUMITOMO MITSUI FINANCIAL GROUP

Relative EPS trend for Sumitomo Mitsui has improved in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	94
Price Momentum Rank:	76
PE Rank:	78
Price:	7,700.00
Market Cap US\$m:	70,456
Avg Daily T/o US\$m:	359.0
BofA Analyst View:	Neutral
BBG Code:	8316JP
Country:	Japan

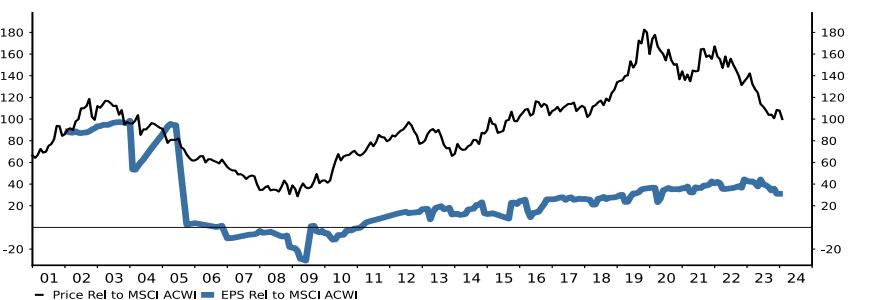


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Chart 465: SUN COMMUNITIES INC

Relative EPS trend for Sun Communities has deteriorated in the last 12 months

Contenders Rank:	2
EPS Revision Rank:	24
Price Momentum Rank:	19
PE Rank:	5
Price:	125.35
Market Cap US\$m:	15,596
Avg Daily T/o US\$m:	103.9
BofA Analyst View:	Neutral
BBG Code:	SUI US
Country:	United States



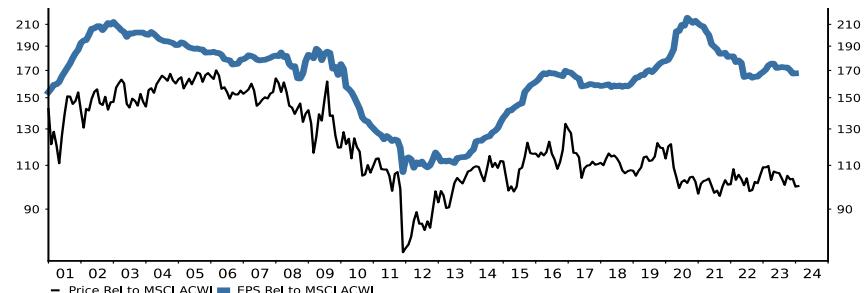
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Chart 466: SUN LIFE FINANCIAL

Relative EPS trend for SunLife has deteriorated in the last 6 months

Contenders Rank:	65
EPS Revision Rank:	55
Price Momentum Rank:	49
PE Rank:	81
Price:	69.69
Market Cap US\$m:	30,615
Avg Daily T/o US\$m:	120.2
BofA Analyst View:	
BBG Code:	SLF CN
Country:	Canada

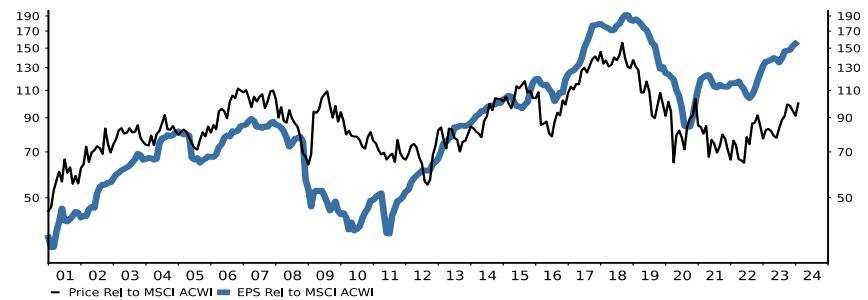


BofA GLOBAL RESEARCH

Chart 467: SUZUKI MOTOR

Suzuki Motor has outperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	94
Price Momentum Rank:	77
PE Rank:	77
Price:	6,688.00
Market Cap US\$m:	22,472
Avg Daily T/o US\$m:	75.8
BofA Analyst View:	Buy
BBG Code:	7269 JP
Country:	Japan

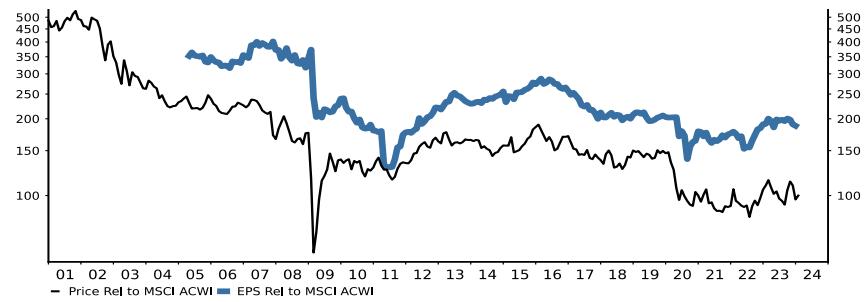


BofA GLOBAL RESEARCH

Chart 468: SWISS RE AG

Relative EPS trend for Swiss Re has deteriorated in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	44
Price Momentum Rank:	63
PE Rank:	88
Price:	99.10
Market Cap US\$m:	36,678
Avg Daily T/o US\$m:	77.2
BofA Analyst View:	Underperform
BBG Code:	SREN SW
Country:	Switzerland

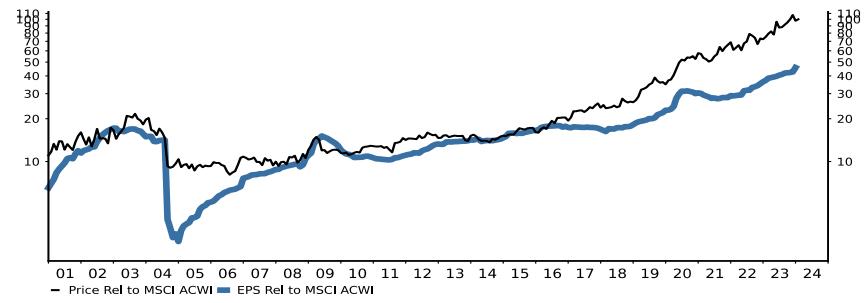


BofA GLOBAL RESEARCH

Chart 469: SYNOPSY

Relative EPS trend for Synopsys has improved in the last 12 months

Contenders Rank:	85
EPS Revision Rank:	71
Price Momentum Rank:	93
PE Rank:	11
Price:	533.35
Market Cap US\$m:	81,114
Avg Daily T/o US\$m:	495.6
BofA Analyst View:	Buy
BBG Code:	SNPS US
Country:	United States



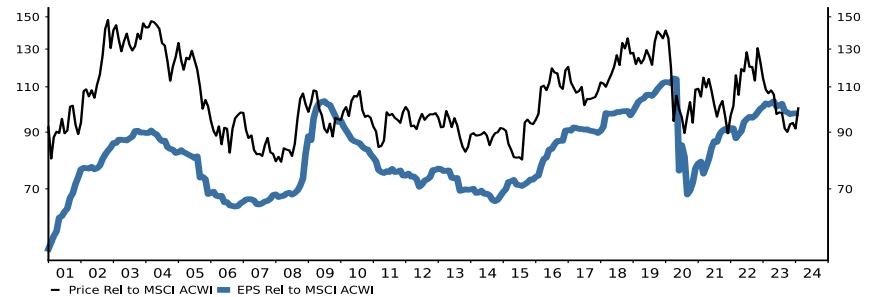
BofA GLOBAL RESEARCH



Chart 470: SYSCO

Relative EPS trend for Sysco has improved in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	59
Price Momentum Rank:	30
PE Rank:	47
Price:	80.93
Market Cap US\$m:	40,807
Avg Daily T/o US\$m:	197.3
BofA Analyst View:	Buy
BBG Code:	SYY US
Country:	United States

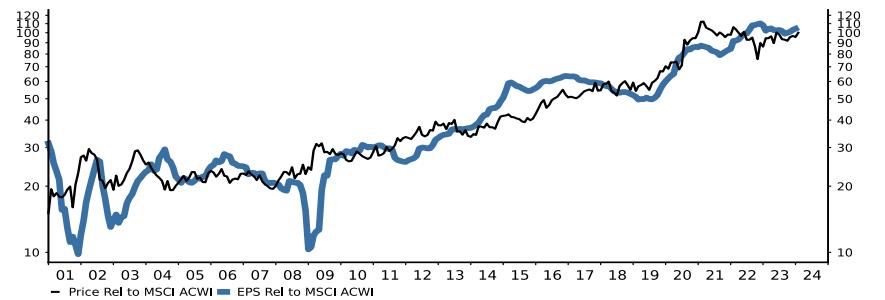


BofA GLOBAL RESEARCH

Chart 471: TAIWAN SEMICONDUCTOR MANUFACTURING (TSMC)

TSMC has outperformed in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	85
Price Momentum Rank:	54
PE Rank:	52
Price:	628.00
Market Cap US\$m:	520,307
Avg Daily T/o US\$m:	504.0
BofA Analyst View:	Buy
BBG Code:	2330 TT
Country:	Taiwan

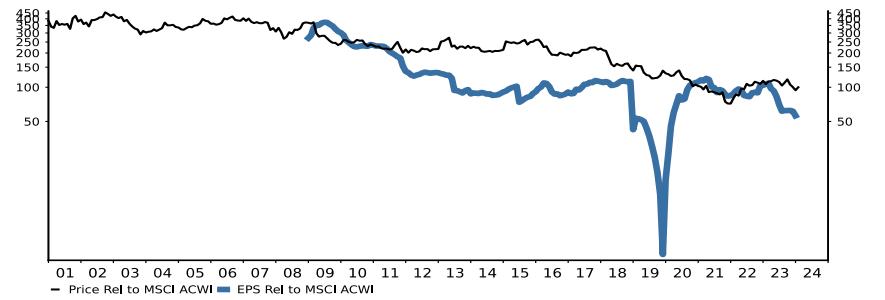


BofA GLOBAL RESEARCH

Chart 472: TAKEDA PHARMACEUTICAL

Takeda Pharma has underperformed in the last 12 months

Contenders Rank:	4
EPS Revision Rank:	20
Price Momentum Rank:	19
PE Rank:	17
Price:	4,362.00
Market Cap US\$m:	47,219
Avg Daily T/o US\$m:	119.8
BofA Analyst View:	Buy
BBG Code:	4502 JP
Country:	Japan

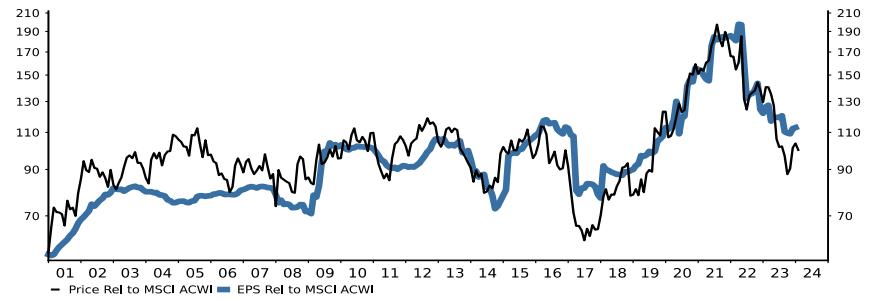


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Chart 473: TARGET

Target has underperformed in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	78
Price Momentum Rank:	10
PE Rank:	57
Price:	139.08
Market Cap US\$m:	64,200
Avg Daily T/o US\$m:	582.0
BofA Analyst View:	Buy
BBG Code:	TGT US
Country:	United States



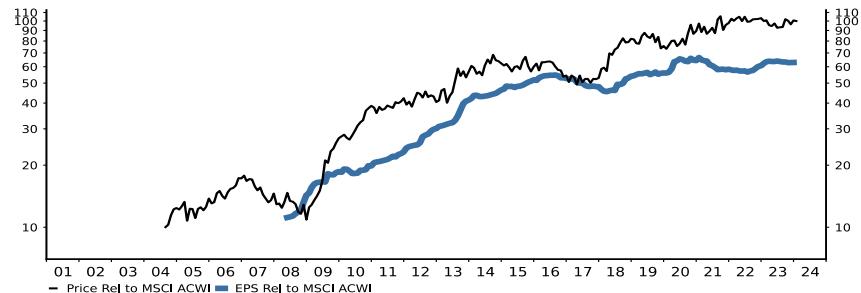
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Chart 474: TATA CONSULTANCY SERVICES (TCS)

TCS has underperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	46
Price Momentum Rank:	64
PE Rank:	21
Price:	3,815.00
Market Cap US\$m:	168,137
Avg Daily T/o US\$m:	90.0
BofA Analyst View:	Neutral
BBG Code:	TCS IN
Country:	India

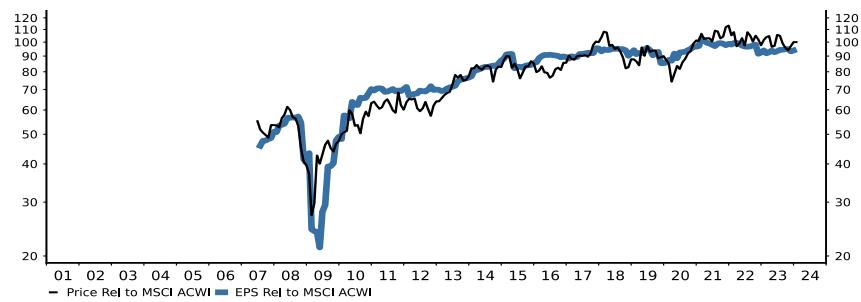


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Chart 475: TE CONNECTIVITY

TE Connectivity has underperformed in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	42
Price Momentum Rank:	49
PE Rank:	44
Price:	142.19
Market Cap US\$m:	44,639
Avg Daily T/o US\$m:	208.4
BofA Analyst View:	Buy
BBG Code:	TEL US
Country:	United States

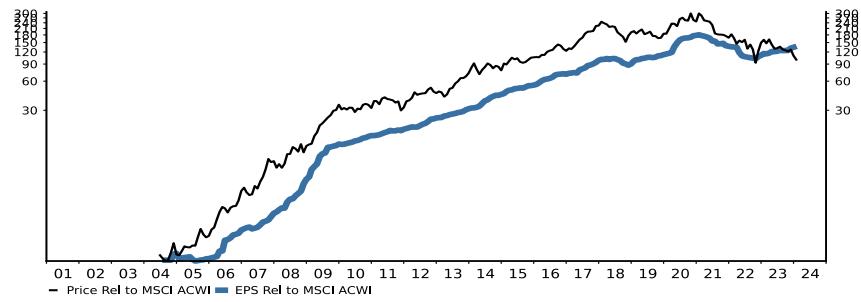


BofA GLOBAL RESEARCH

Chart 476: TENCENT

Tencent has underperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	85
Price Momentum Rank:	13
PE Rank:	68
Price:	270.60
Market Cap US\$m:	329,807
Avg Daily T/o US\$m:	765.4
BofA Analyst View:	Buy
BBG Code:	700 HK
Country:	China

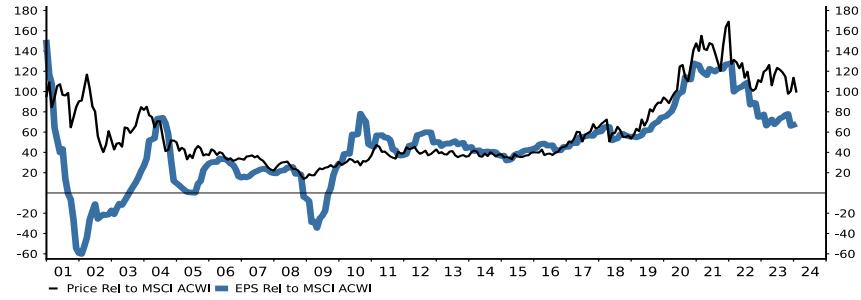


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Chart 477: TERADYNE

Teradyne has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	14
Price Momentum Rank:	33
PE Rank:	24
Price:	96.59
Market Cap US\$m:	14,876
Avg Daily T/o US\$m:	154.6
BofA Analyst View:	Underperform
BBG Code:	TER US
Country:	United States



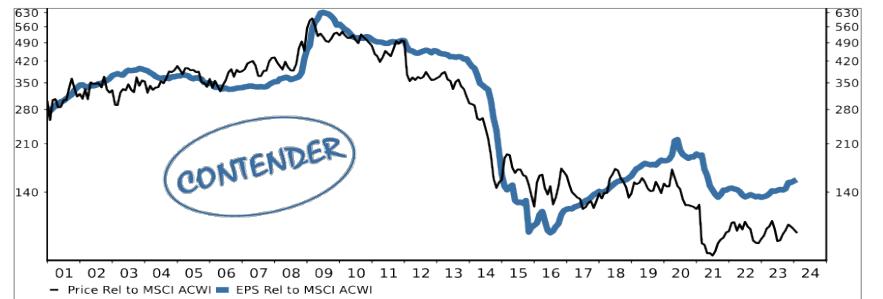
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Chart 478: TESCO

Tesco is a Contender this month

Contenders Rank:	96
EPS Revision Rank:	81
Price Momentum Rank:	67
PE Rank:	76
Price:	2.87
Market Cap US\$m:	25,936
Avg Daily T/o US\$m:	41.1
BofA Analyst View:	Neutral
BBG Code:	TSCO LN
Country:	United Kingdom

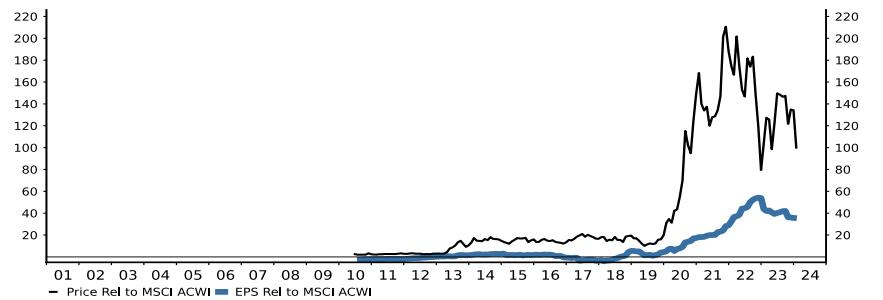


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Chart 479: TESLA

Tesla has underperformed in the last 12 months

Contenders Rank:	35
EPS Revision Rank:	32
Price Momentum Rank:	80
PE Rank:	7
Price:	187.29
Market Cap US\$m:	594,457
Avg Daily T/o US\$m:	27,825.4
BofA Analyst View:	Neutral
BBG Code:	TSLA US
Country:	United States

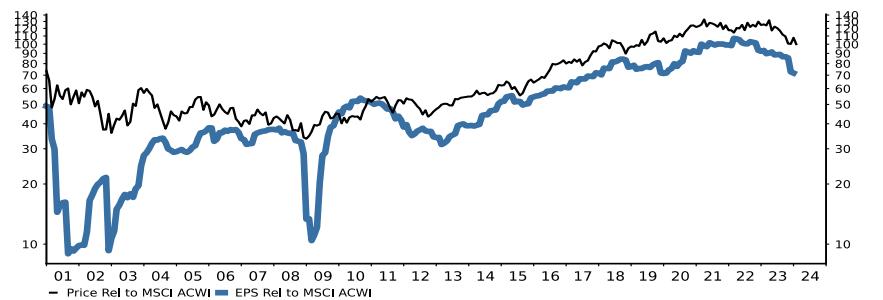


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Chart 480: TEXAS INSTRUMENTS

Relative EPS trend for Texas Instruments has deteriorated in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	11
Price Momentum Rank:	23
PE Rank:	28
Price:	160.12
Market Cap US\$m:	145,384
Avg Daily T/o US\$m:	853.0
BofA Analyst View:	Neutral
BBG Code:	TXN US
Country:	United States

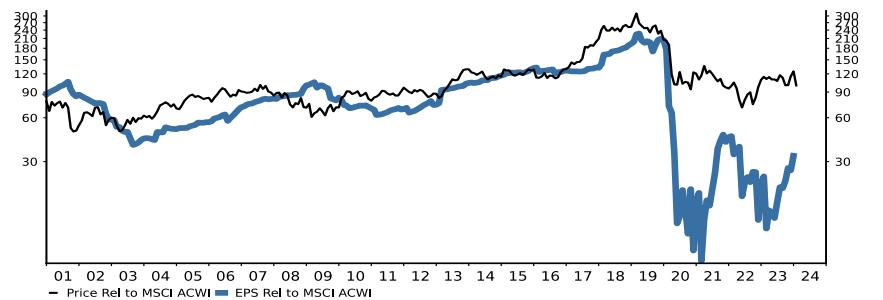


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Chart 481: THE BOEING COMPANY

Boeing has underperformed in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	81
Price Momentum Rank:	54
PE Rank:	6
Price:	211.04
Market Cap US\$m:	127,300
Avg Daily T/o US\$m:	1,491.2
BofA Analyst View:	Neutral
BBG Code:	BA US
Country:	United States



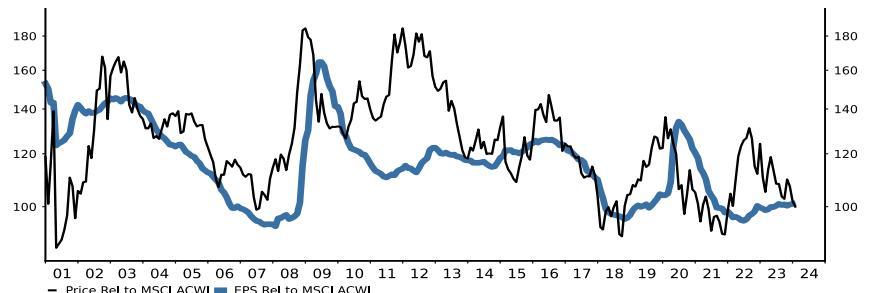
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Chart 482: THE SOUTHERN CO

Southern Co has underperformed in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	55
Price Momentum Rank:	42
PE Rank:	48
Price:	69.52
Market Cap US\$m:	75,815
Avg Daily T/o US\$m:	286.8
BofA Analyst View:	Neutral
BBG Code:	SO US
Country:	United States

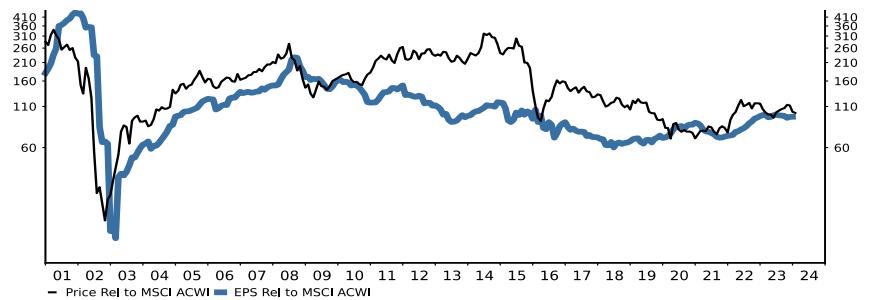


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Chart 483: THE WILLIAMS COMPANIES

Williams Co has underperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	71
Price Momentum Rank:	75
PE Rank:	45
Price:	34.66
Market Cap US\$m:	42,161
Avg Daily T/o US\$m:	217.3
BofA Analyst View:	Buy
BBG Code:	WMB US
Country:	United States

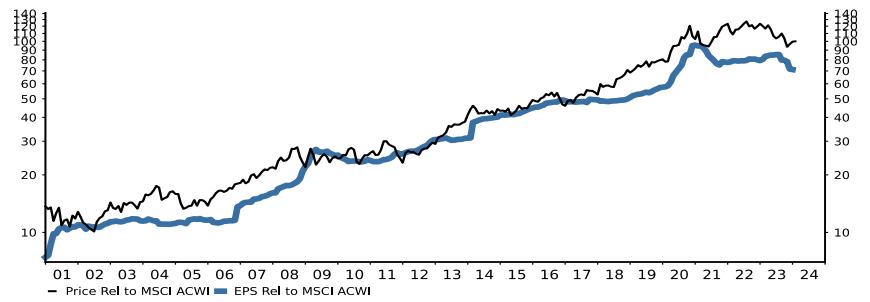


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Chart 484: THERMO FISHER SCIENTIFIC

Relative EPS trend for Thermo Fisher has deteriorated in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	19
Price Momentum Rank:	24
PE Rank:	28
Price:	538.98
Market Cap US\$m:	208,019
Avg Daily T/o US\$m:	861.9
BofA Analyst View:	Buy
BBG Code:	TMO US
Country:	United States

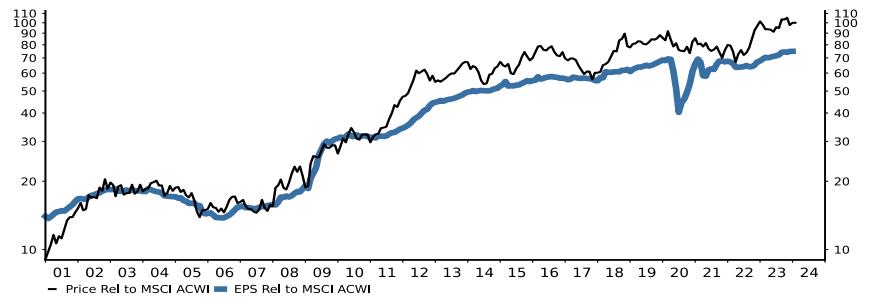


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Chart 485: TJX COMPANIES

TJX has outperformed in the last 12 months

Contenders Rank:	74
EPS Revision Rank:	58
Price Momentum Rank:	77
PE Rank:	31
Price:	94.91
Market Cap US\$m:	108,585
Avg Daily T/o US\$m:	466.6
BofA Analyst View:	Buy
BBG Code:	TJX US
Country:	United States



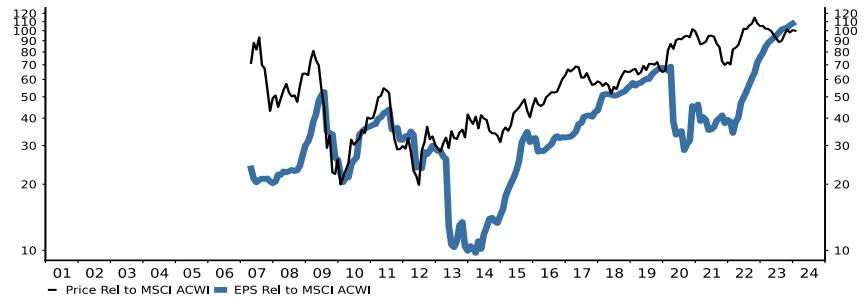
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Chart 486: T-MOBILE

T-Mobile has underperformed in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	83
Price Momentum Rank:	57
PE Rank:	54
Price:	161.23
Market Cap US\$m:	189,680
Avg Daily T/o US\$m:	673.1
BofA Analyst View:	Buy
BBG Code:	TMUS US
Country:	United States

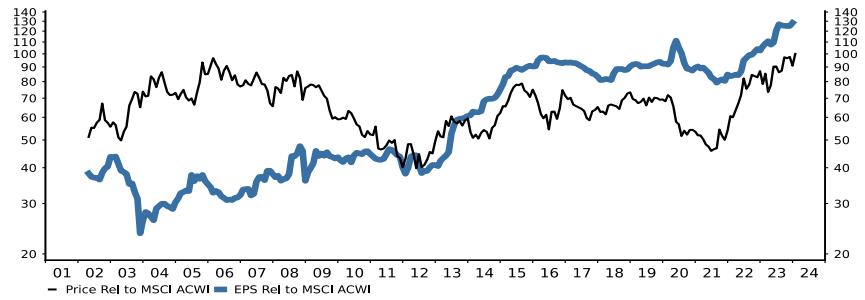


BofA GLOBAL RESEARCH

Chart 487: TOKIO MARINE

Tokio Marine has outperformed in the last 3 months

Contenders Rank:	94
EPS Revision Rank:	94
Price Momentum Rank:	77
PE Rank:	68
Price:	3,930.00
Market Cap US\$m:	53,838
Avg Daily T/o US\$m:	108.1
BofA Analyst View:	Underperform
BBG Code:	8766 JP
Country:	Japan

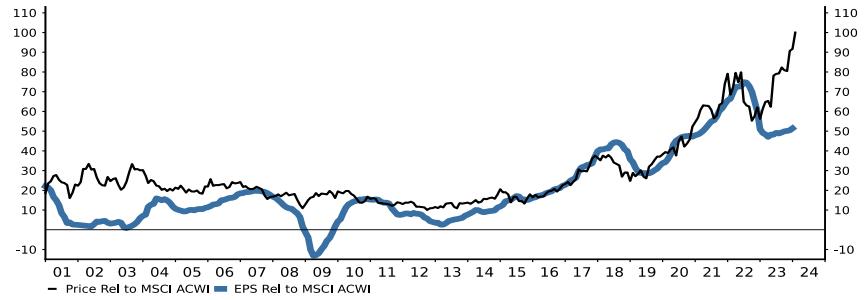


BofA GLOBAL RESEARCH

Chart 488: TOKYO ELECTRON

Relative EPS trend for Tokyo Electron has improved in the last 3 months

Contenders Rank:	71
EPS Revision Rank:	64
Price Momentum Rank:	93
PE Rank:	14
Price:	27,865.00
Market Cap US\$m:	89,906
Avg Daily T/o US\$m:	496.9
BofA Analyst View:	Buy
BBG Code:	8035 JP
Country:	Japan

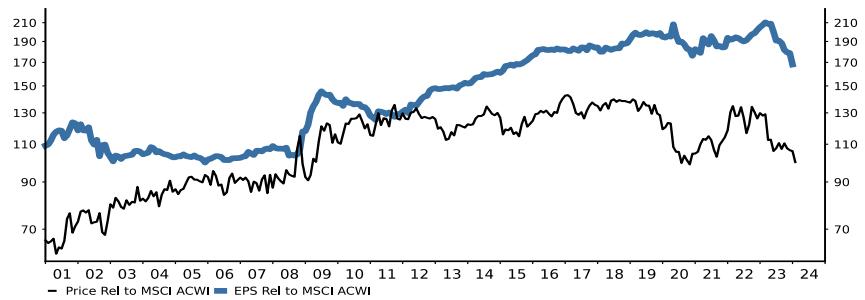


BofA GLOBAL RESEARCH

Chart 489: TORONTO-DOMINION BANK

Toronto Dom Bank has underperformed in the last 6 months

Contenders Rank:	31
EPS Revision Rank:	16
Price Momentum Rank:	36
PE Rank:	82
Price:	81.67
Market Cap US\$m:	111,204
Avg Daily T/o US\$m:	514.2
BofA Analyst View:	Neutral
BBG Code:	TD CN
Country:	Canada



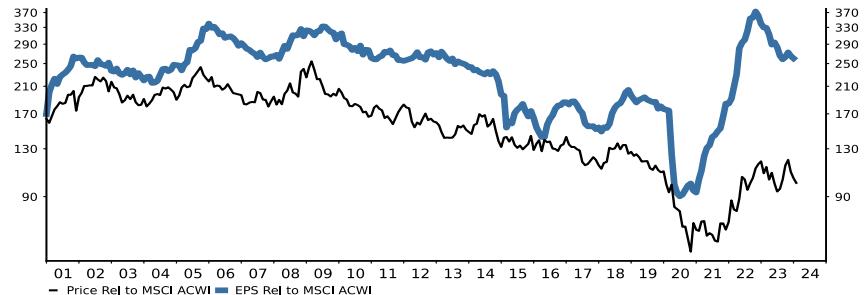
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Chart 490: TOTALENERGIES

Relative EPS trend for TotalEnergies has deteriorated in the last 3 months

Contenders Rank:	50
EPS Revision Rank:	9
Price Momentum Rank:	62
PE Rank:	95
Price:	60.10
Market Cap US\$m:	157,481
Avg Daily T/o US\$m:	276.5
BofA Analyst View:	Buy
BBG Code:	TTE FP
Country:	France

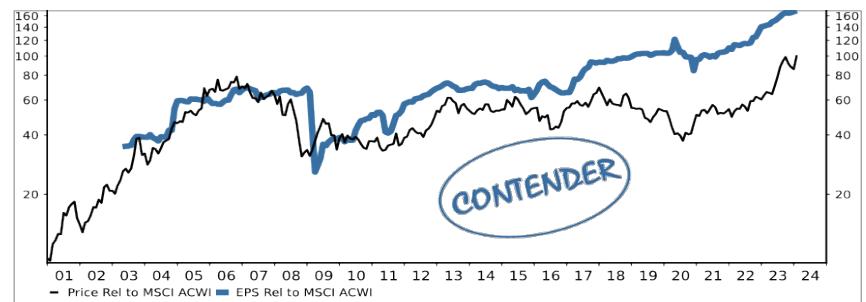


BofA GLOBAL RESEARCH

Chart 491: TOYOTA TSUSHO

Toyota Tsusho is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	83
Price Momentum Rank:	94
PE Rank:	81
Price:	9,786.00
Market Cap US\$m:	23,703
Avg Daily T/o US\$m:	48.2
BofA Analyst View:	Buy
BBG Code:	8015JP
Country:	Japan

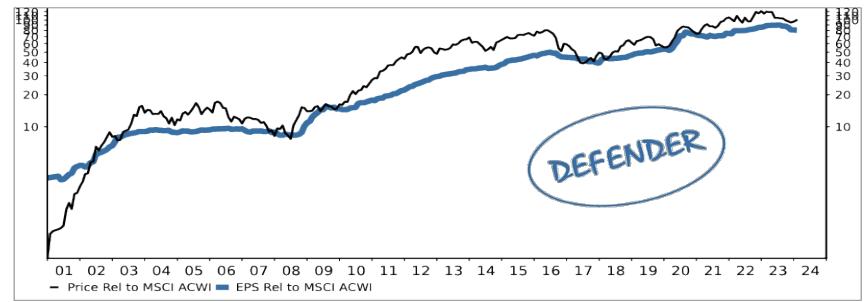


BofA GLOBAL RESEARCH

Chart 492: TRACTOR SUPPLY

Tractor Supply is a Defender this month

Contenders Rank:	7
EPS Revision Rank:	23
Price Momentum Rank:	23
PE Rank:	35
Price:	224.60
Market Cap US\$m:	24,438
Avg Daily T/o US\$m:	258.4
BofA Analyst View:	Underperform
BBG Code:	TSCO US
Country:	United States

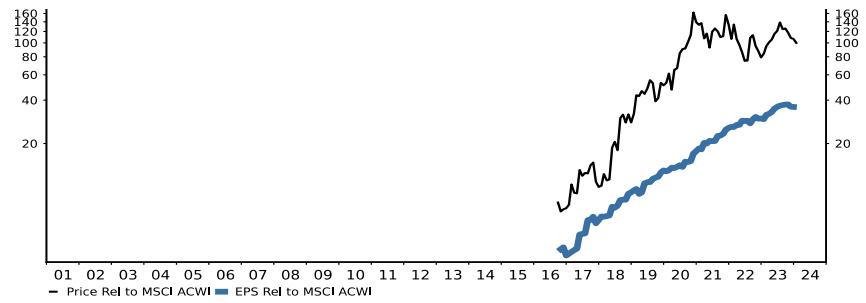


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Chart 493: TRADE DESK INC/THE -CLASS A

Trade Desk-A has underperformed in the last 6 months

Contenders Rank:	35
EPS Revision Rank:	37
Price Momentum Rank:	77
PE Rank:	7
Price:	68.43
Market Cap US\$m:	30,531
Avg Daily T/o US\$m:	325.7
BofA Analyst View:	Underperform
BBG Code:	TTD US
Country:	United States



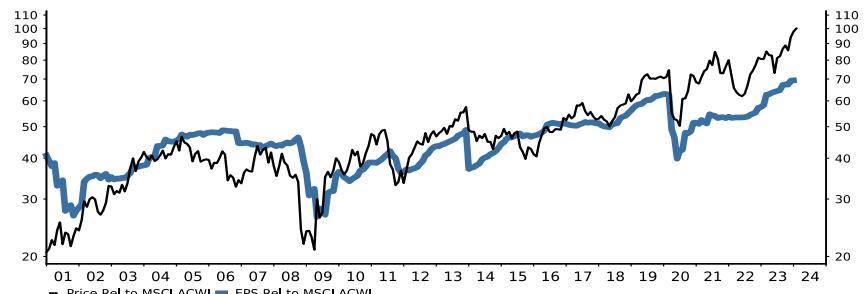
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Chart 494: TRANE TECHNOLOGIES

Trane Tech has outperformed in the last 3 months

Contenders Rank:	87
EPS Revision Rank:	67
Price Momentum Rank:	87
PE Rank:	26
Price:	252.05
Market Cap US\$m:	57,568
Avg Daily T/o US\$m:	241.7
BofA Analyst View:	Neutral
BBG Code:	TT US
Country:	United States

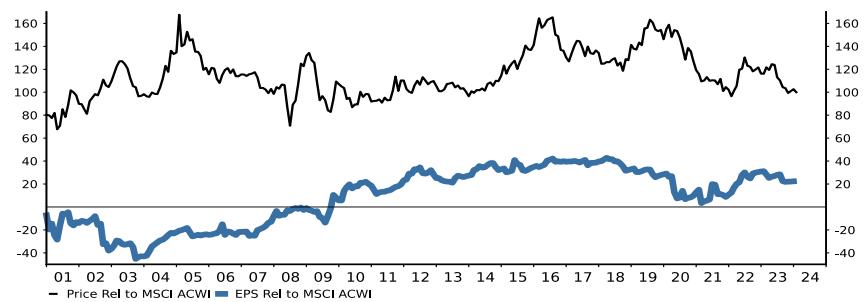


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Chart 495: TRANSURBAN

Relative EPS trend for Transurban has deteriorated in the last 3 months

Contenders Rank:	1
EPS Revision Rank:	31
Price Momentum Rank:	19
PE Rank:	3
Price:	13.51
Market Cap US\$m:	27,576
Avg Daily T/o US\$m:	50.1
BofA Analyst View:	Neutral
BBG Code:	TCL AU
Country:	Australia

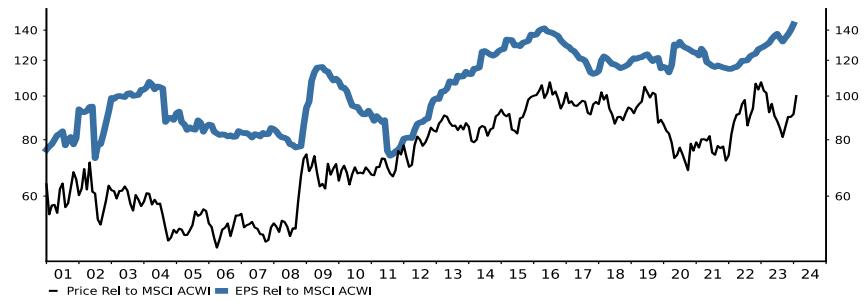


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Chart 496: TRAVELERS COMPANIES

Travelers Cos has underperformed in the last 12 months

Contenders Rank:	63
EPS Revision Rank:	93
Price Momentum Rank:	47
PE Rank:	73
Price:	211.36
Market Cap US\$m:	48,389
Avg Daily T/o US\$m:	236.3
BofA Analyst View:	Underperform
BBG Code:	TRV US
Country:	United States

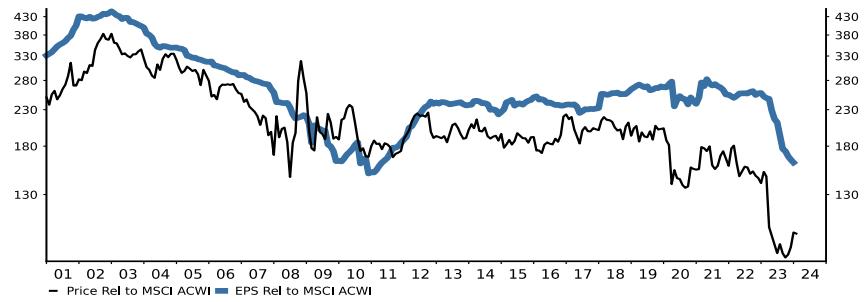


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Chart 497: TRUIST FINANCIAL

Relative EPS trend for Truist Financial has deteriorated in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	25
Price Momentum Rank:	25
PE Rank:	79
Price:	37.06
Market Cap US\$m:	49,363
Avg Daily T/o US\$m:	312.6
BofA Analyst View:	Buy
BBG Code:	TFC US
Country:	United States



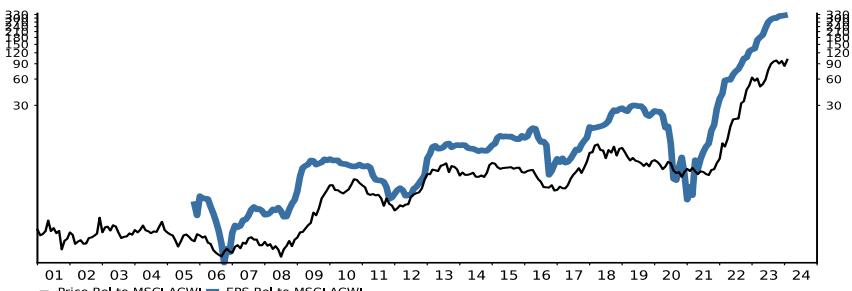
BofA GLOBAL RESEARCH



Chart 498: TURKISH AIRLINES

Relative EPS trend for Turkish Airlines has improved in the last 3 months

Contenders Rank:	100
EPS Revision Rank:	99
Price Momentum Rank:	80
PE Rank:	98
Price:	272.75
Market Cap US\$m:	12,404
Avg Daily T/o US\$m:	329.6
BofA Analyst View:	
BBG Code:	THYAO TI
Country:	Turkiye

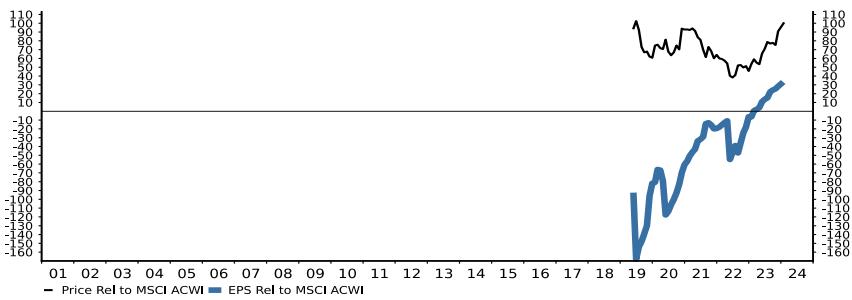


BofA GLOBAL RESEARCH

Chart 499: UBER

Relative EPS trend for Uber has deteriorated in the last 12 months

Contenders Rank:	84
EPS Revision Rank:	87
Price Momentum Rank:	99
PE Rank:	6
Price:	65.27
Market Cap US\$m:	133,381
Avg Daily T/o US\$m:	1,316.4
BofA Analyst View:	Buy
BBG Code:	UBER US
Country:	United States

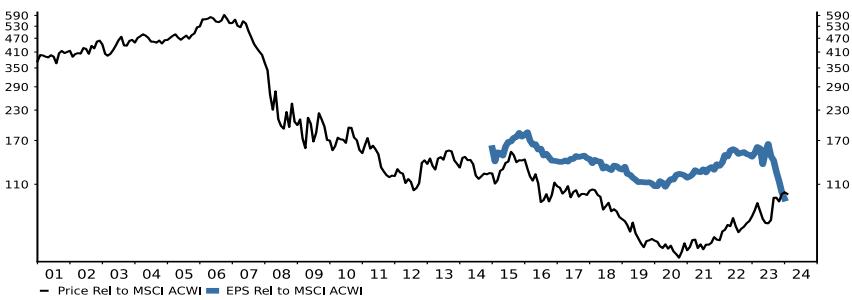


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Chart 500: UBS GROUP

Relative EPS trend for UBS has deteriorated in the last 12 months

Contenders Rank:	42
EPS Revision Rank:	17
Price Momentum Rank:	93
PE Rank:	49
Price:	25.99
Market Cap US\$m:	104,890
Avg Daily T/o US\$m:	182.2
BofA Analyst View:	Neutral
BBG Code:	UBSG SW
Country:	Switzerland

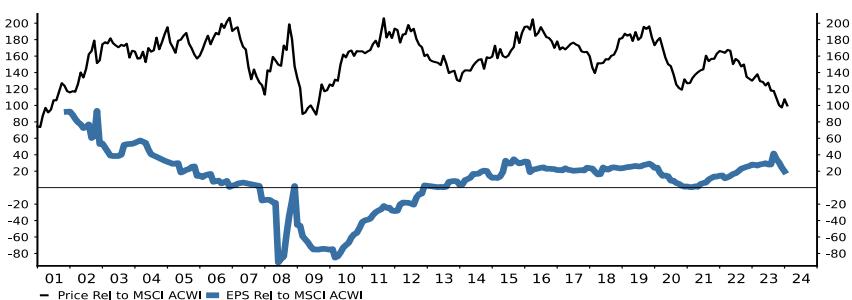


BofA GLOBAL RESEARCH

Chart 501: UDR

UDR has underperformed in the last 6 months

Contenders Rank:	1
EPS Revision Rank:	12
Price Momentum Rank:	15
PE Rank:	3
Price:	36.02
Market Cap US\$m:	11,868
Avg Daily T/o US\$m:	97.7
BofA Analyst View:	Neutral
BBG Code:	UDR US
Country:	United States



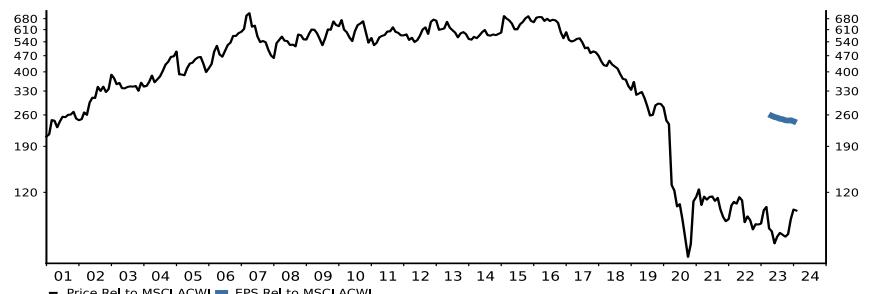
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Chart 502: UNIBAIL-RODAMCO-WESTFIELD

Unibail-Rodamco-Westfield has underperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	82
Price Momentum Rank:	70
PE Rank:	94
Price:	66.98
Market Cap US\$m:	10,116
Avg Daily T/o US\$m:	24.8
BofA Analyst View:	Underperform
BBG Code:	URW FP
Country:	France

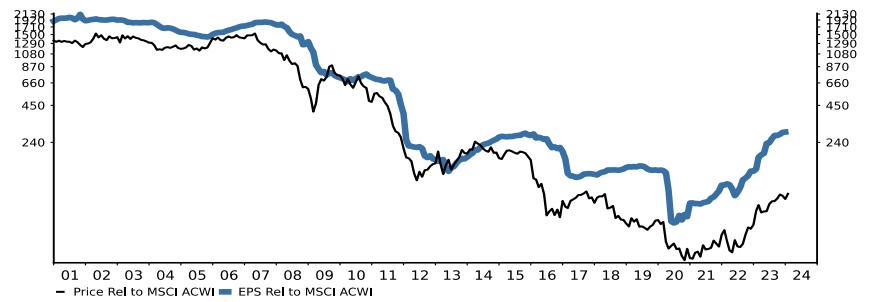


BofA GLOBAL RESEARCH

Chart 503: UNICREDIT

UniCredit has outperformed in the last 12 months

Contenders Rank:	100
EPS Revision Rank:	96
Price Momentum Rank:	92
PE Rank:	96
Price:	27.16
Market Cap US\$m:	52,652
Avg Daily T/o US\$m:	292.6
BofA Analyst View:	Buy
BBG Code:	UCG IM
Country:	Italy

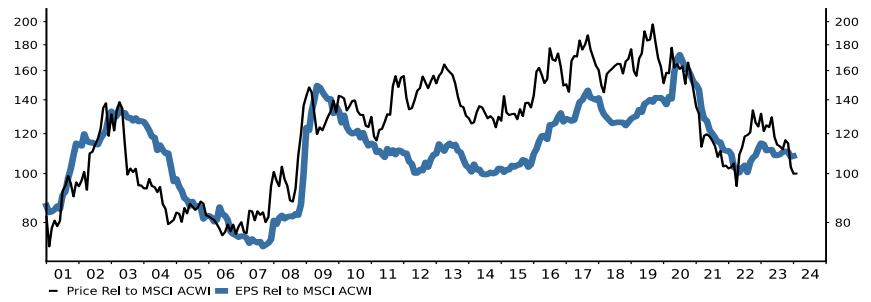


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Chart 504: UNILEVER

Relative EPS trend for Unilever has deteriorated in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	24
Price Momentum Rank:	26
PE Rank:	52
Price:	38.47
Market Cap US\$m:	122,494
Avg Daily T/o US\$m:	116.7
BofA Analyst View:	Underperform
BBG Code:	ULVR LN
Country:	United Kingdom

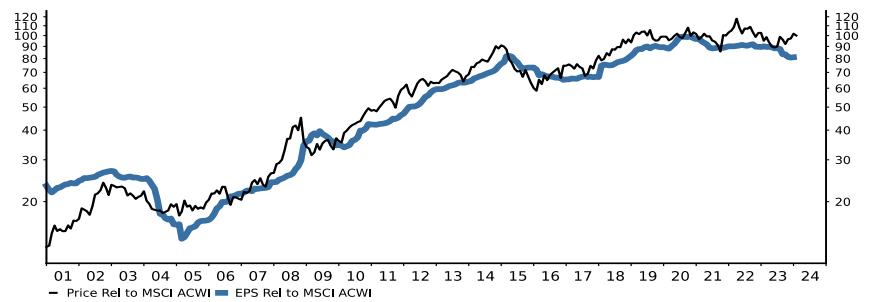


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Chart 505: UNION PACIFIC

Relative EPS trend for Union Pacific has improved in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	56
Price Momentum Rank:	73
PE Rank:	36
Price:	243.93
Market Cap US\$m:	148,665
Avg Daily T/o US\$m:	537.9
BofA Analyst View:	Buy
BBG Code:	UNP US
Country:	United States



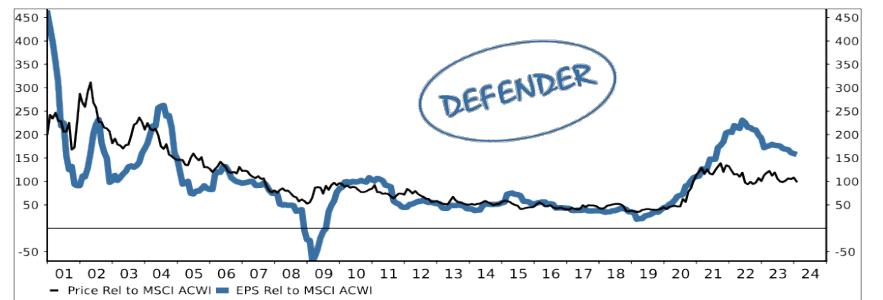
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Chart 506: UNITED MICROELECTRONICS

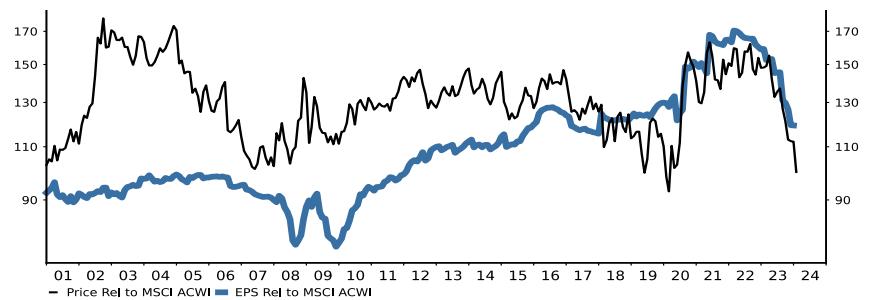
United Microelectronics is a Defender this month

Contenders Rank:	15
EPS Revision Rank:	17
Price Momentum Rank:	26
PE Rank:	78
Price:	49.00
Market Cap US\$m:	19,574
Avg Daily T/o US\$m:	85.9
BofA Analyst View:	Buy
BBG Code:	2303 TT
Country:	Taiwan

**Chart 507: UNITED PARCEL SERVICE (UPS)**

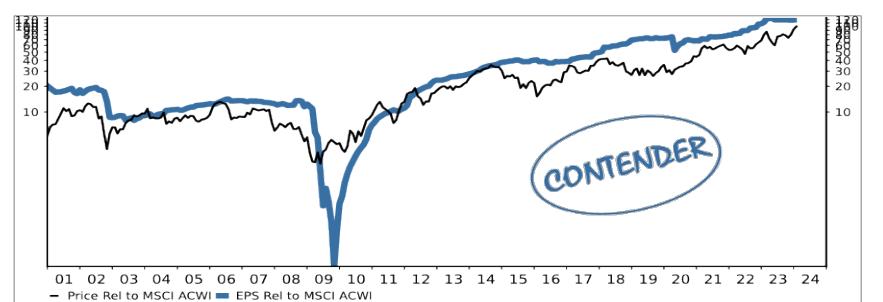
Relative EPS trend for UPS has deteriorated in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	17
Price Momentum Rank:	13
PE Rank:	60
Price:	141.90
Market Cap US\$m:	102,633
Avg Daily T/o US\$m:	568.8
BofA Analyst View:	Neutral
BBG Code:	UPS US
Country:	United States

**Chart 508: UNITED RENTALS**

United Rentals is a Contender this month

Contenders Rank:	78
EPS Revision Rank:	62
Price Momentum Rank:	88
PE Rank:	61
Price:	625.40
Market Cap US\$m:	42,704
Avg Daily T/o US\$m:	346.6
BofA Analyst View:	Buy
BBG Code:	URI US
Country:	United States

**Chart 509: UNITEDHEALTH**

Relative EPS trend for UnitedHealth has improved in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	58
Price Momentum Rank:	60
PE Rank:	45
Price:	511.74
Market Cap US\$m:	474,027
Avg Daily T/o US\$m:	1,586.0
BofA Analyst View:	Buy
BBG Code:	UNH US
Country:	United States

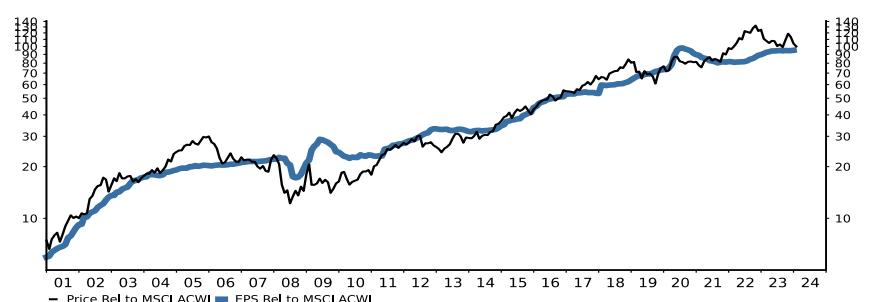
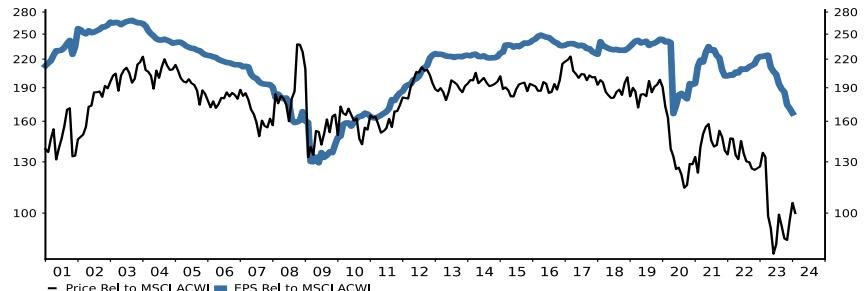


Chart 510: US BANCORP

Relative EPS trend for US Bancorp has deteriorated in the last 6 months

Contenders Rank:	31
EPS Revision Rank:	18
Price Momentum Rank:	49
PE Rank:	80
Price:	41.54
Market Cap US\$m:	63,679
Avg Daily T/o US\$m:	404.8
BofA Analyst View:	Buy
BBG Code:	USB US
Country:	United States

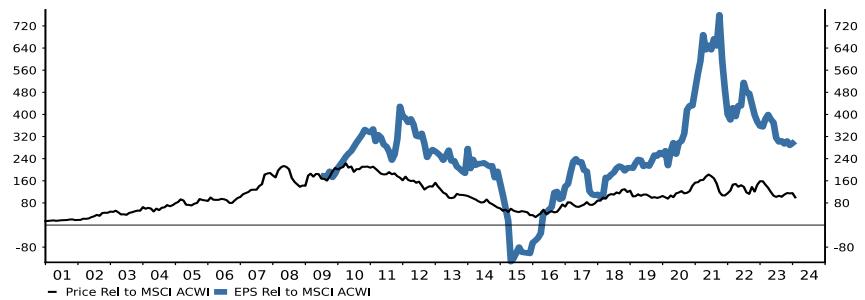


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Chart 511: VALE

Vale has underperformed in the last 12 months

Contenders Rank:	68
EPS Revision Rank:	100
Price Momentum Rank:	27
PE Rank:	98
Price:	67.76
Market Cap US\$m:	62,246
Avg Daily T/o US\$m:	351.6
BofA Analyst View:	Buy
BBG Code:	VALE3 BZ
Country:	Brazil

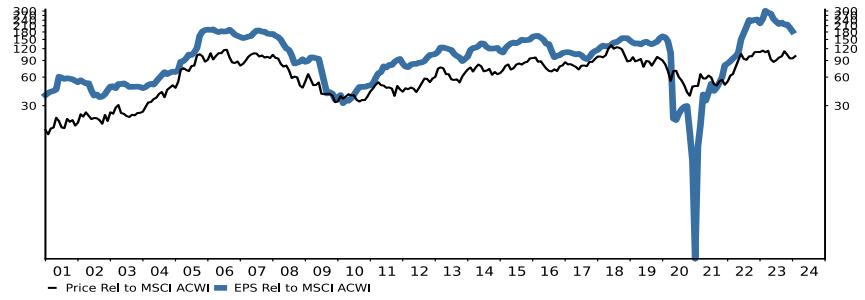


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Chart 512: VALERO ENERGY

Relative EPS trend for Valero Energy has deteriorated in the last 12 months

Contenders Rank:	31
EPS Revision Rank:	2
Price Momentum Rank:	49
PE Rank:	84
Price:	138.90
Market Cap US\$m:	49,050
Avg Daily T/o US\$m:	456.4
BofA Analyst View:	Neutral
BBG Code:	VLO US
Country:	United States

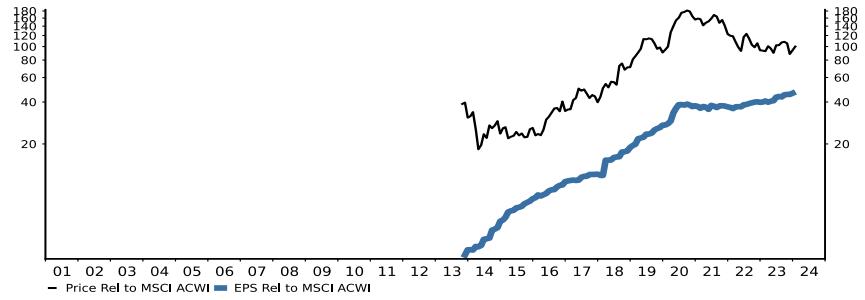


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Chart 513: VEEVA SYSTEMS

Veeva Systems has underperformed in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	55
Price Momentum Rank:	62
PE Rank:	11
Price:	207.41
Market Cap US\$m:	33,322
Avg Daily T/o US\$m:	212.2
BofA Analyst View:	Neutral
BBG Code:	VEEV US
Country:	United States



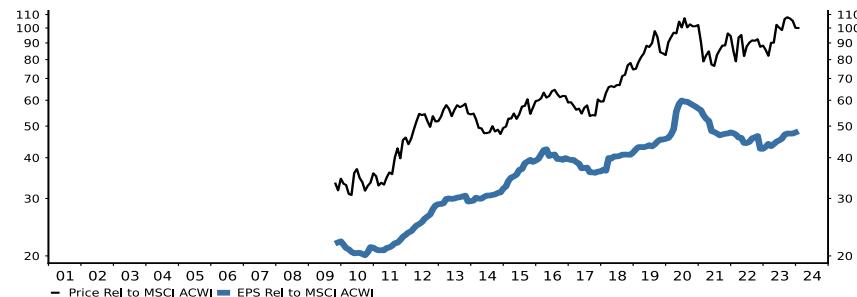
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Chart 514: VERISK ANALYTICS

Relative EPS trend for Verisk Analytics has improved in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	46
Price Momentum Rank:	84
PE Rank:	12
Price:	241.53
Market Cap US\$m:	35,028
Avg Daily T/o US\$m:	203.5
BofA Analyst View:	Neutral
BBG Code:	VRSK US
Country:	United States

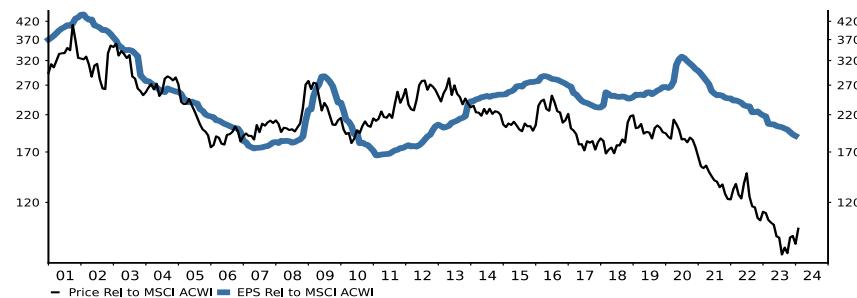


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Chart 515: VERIZON COMMUNICATIONS

Relative EPS trend for Verizon has deteriorated in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	21
Price Momentum Rank:	34
PE Rank:	87
Price:	42.35
Market Cap US\$m:	178,041
Avg Daily T/o US\$m:	788.2
BofA Analyst View:	Neutral
BBG Code:	VZ US
Country:	United States

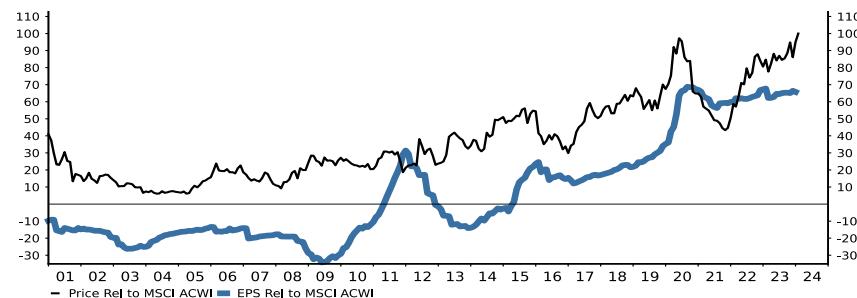


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Chart 516: VERTEX PHARMACEUTICALS

Relative EPS trend for Vertex Pharma has improved in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	56
Price Momentum Rank:	84
PE Rank:	23
Price:	433.38
Market Cap US\$m:	111,853
Avg Daily T/o US\$m:	462.9
BofA Analyst View:	Buy
BBG Code:	VRTX US
Country:	United States

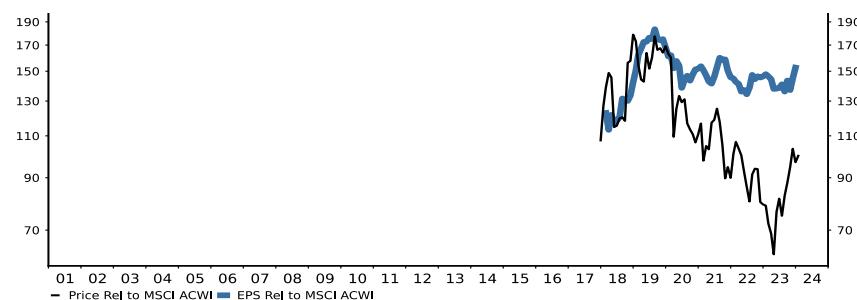


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Chart 517: VIBRA ENERGIA

Vibra Energia has outperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	97
Price Momentum Rank:	97
PE Rank:	75
Price:	23.75
Market Cap US\$m:	5,600
Avg Daily T/o US\$m:	44.0
BofA Analyst View:	Buy
BBG Code:	VBBR3 BZ
Country:	Brazil



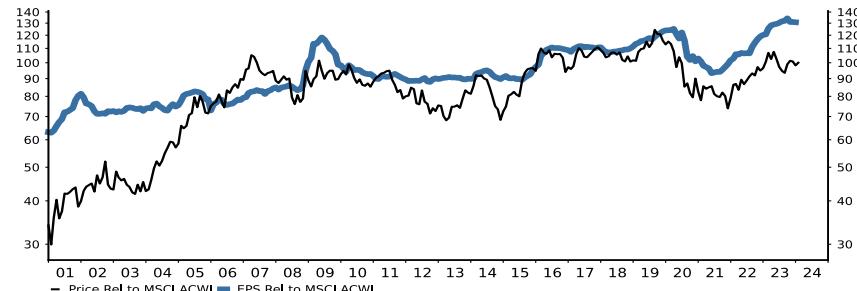
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Chart 518: VINCI

Vinci has underperformed in the last 3 months

Contenders Rank:	62
EPS Revision Rank:	52
Price Momentum Rank:	49
PE Rank:	67
Price:	117.08
Market Cap US\$m:	75,961
Avg Daily T/o US\$m:	81.8
BofA Analyst View:	Buy
BBG Code:	DG FP
Country:	France

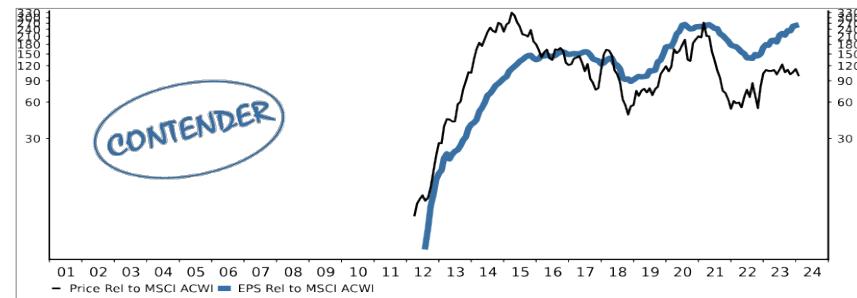


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Chart 519: VIPSHOP - ADR

Vipshop-ADR is a Contender this month

Contenders Rank:	82
EPS Revision Rank:	99
Price Momentum Rank:	54
PE Rank:	95
Price:	15.89
Market Cap US\$m:	7,372
Avg Daily T/o US\$m:	50.0
BofA Analyst View:	Buy
BBG Code:	VIPS US
Country:	China

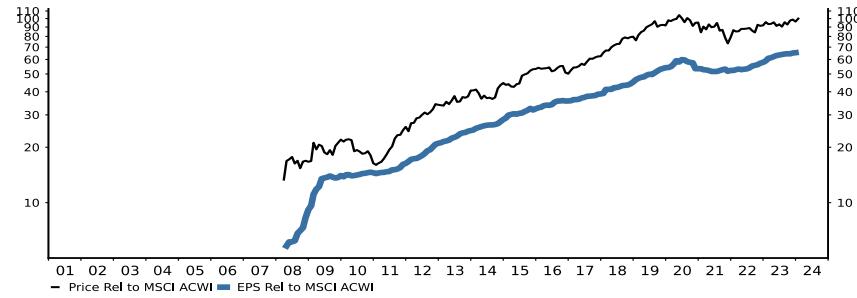


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Chart 520: VISA

Visa has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	56
Price Momentum Rank:	69
PE Rank:	23
Price:	273.26
Market Cap US\$m:	439,071
Avg Daily T/o US\$m:	1,383.4
BofA Analyst View:	Buy
BBG Code:	VUS
Country:	United States

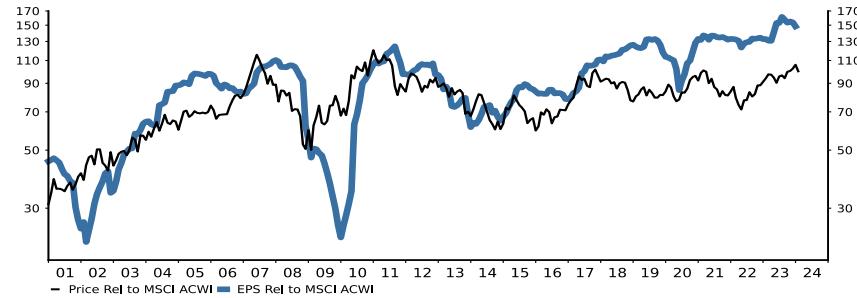


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Chart 521: VOLVO

Relative EPS trend for Volvo has improved in the last 12 months

Contenders Rank:	46
EPS Revision Rank:	19
Price Momentum Rank:	74
PE Rank:	74
Price:	249.90
Market Cap US\$m:	38,419
Avg Daily T/o US\$m:	66.9
BofA Analyst View:	Underperform
BBG Code:	VOLVB SS
Country:	Sweden



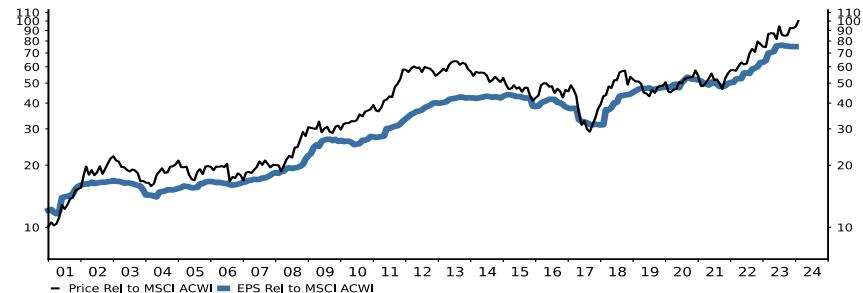
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Chart 522: W.W. GRAINGER

Relative EPS trend for W.W. Grainger has improved in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	53
Price Momentum Rank:	77
PE Rank:	32
Price:	895.64
Market Cap US\$m:	44,783
Avg Daily T/o US\$m:	187.7
BofA Analyst View:	
BBG Code:	GWW US
Country:	United States

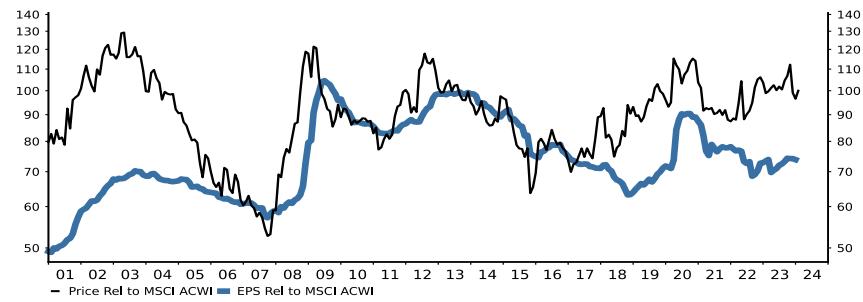


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Chart 523: WALMART

Walmart has underperformed in the last 6 months

Contenders Rank:	40
EPS Revision Rank:	43
Price Momentum Rank:	62
PE Rank:	30
Price:	165.25
Market Cap US\$m:	444,781
Avg Daily T/o US\$m:	1,066.3
BofA Analyst View:	Buy
BBG Code:	WMT US
Country:	United States

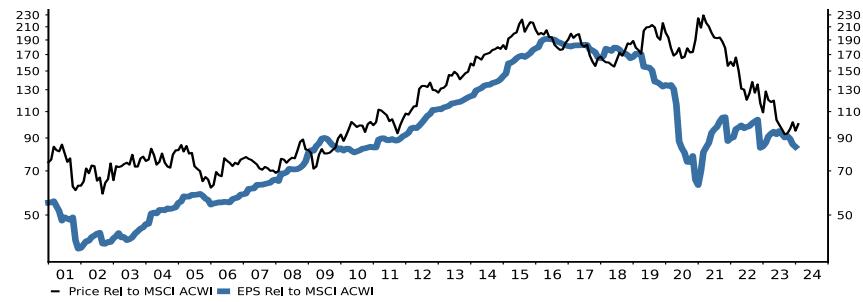


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Chart 524: WALT DISNEY COMPANY

Relative EPS trend for Disney has deteriorated in the last 12 months

Contenders Rank:	8
EPS Revision Rank:	19
Price Momentum Rank:	23
PE Rank:	38
Price:	96.05
Market Cap US\$m:	175,750
Avg Daily T/o US\$m:	1,201.0
BofA Analyst View:	Buy
BBG Code:	DIS US
Country:	United States

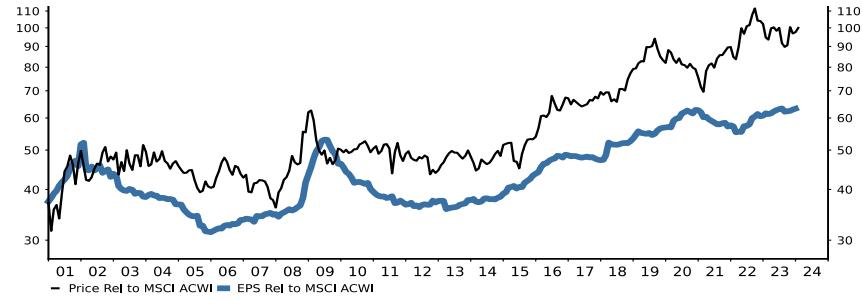


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Chart 525: WASTE MANAGEMENT

Waste Mgt has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	58
Price Momentum Rank:	61
PE Rank:	21
Price:	185.63
Market Cap US\$m:	75,191
Avg Daily T/o US\$m:	242.1
BofA Analyst View:	Neutral
BBG Code:	WM US
Country:	United States



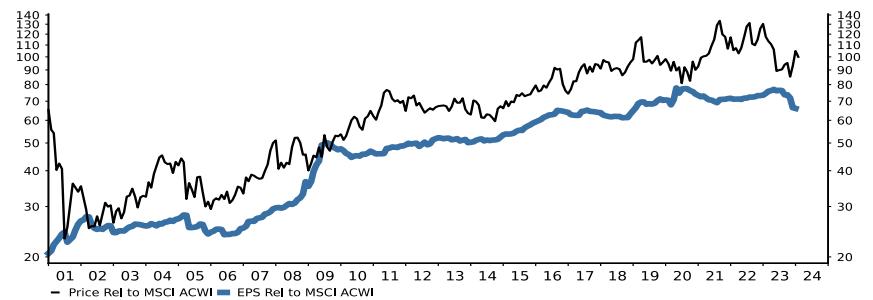
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Chart 526: WATERS CORP

Waters Corp has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	19
Price Momentum Rank:	33
PE Rank:	23
Price:	317.71
Market Cap US\$m:	18,778
Avg Daily T/o US\$m:	132.1
BofA Analyst View:	Neutral
BBG Code:	WAT US
Country:	United States

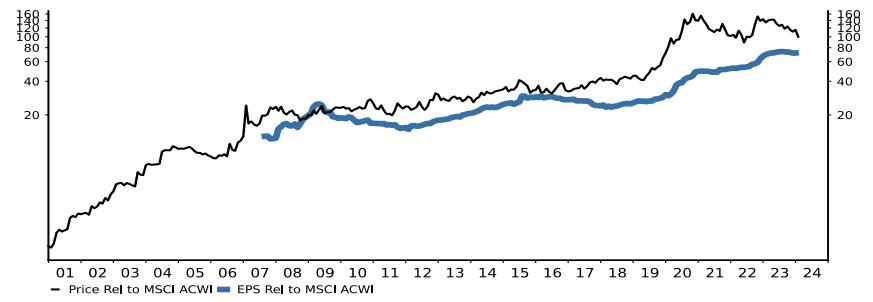


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Chart 527: WEG S.A.

Weg S.A. has underperformed in the last 6 months

Contenders Rank:	6
EPS Revision Rank:	33
Price Momentum Rank:	22
PE Rank:	27
Price:	32.34
Market Cap US\$m:	27,472
Avg Daily T/o US\$m:	47.9
BofA Analyst View:	Neutral
BBG Code:	WEGE3 BZ
Country:	Brazil

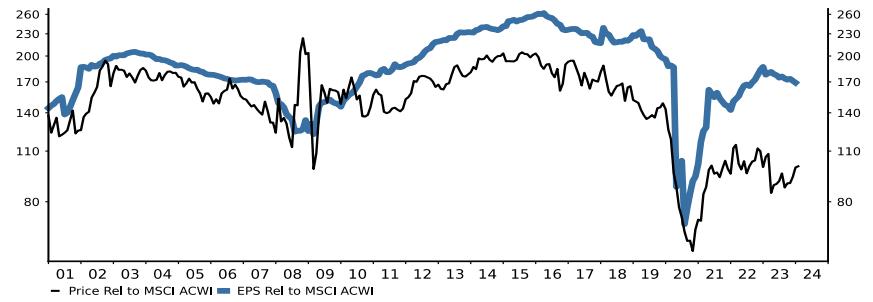


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Chart 528: WELLS FARGO

Relative EPS trend for Wells Fargo has deteriorated in the last 6 months

Contenders Rank:	47
EPS Revision Rank:	19
Price Momentum Rank:	61
PE Rank:	81
Price:	50.18
Market Cap US\$m:	183,598
Avg Daily T/o US\$m:	719.4
BofA Analyst View:	Buy
BBG Code:	WFC US
Country:	United States

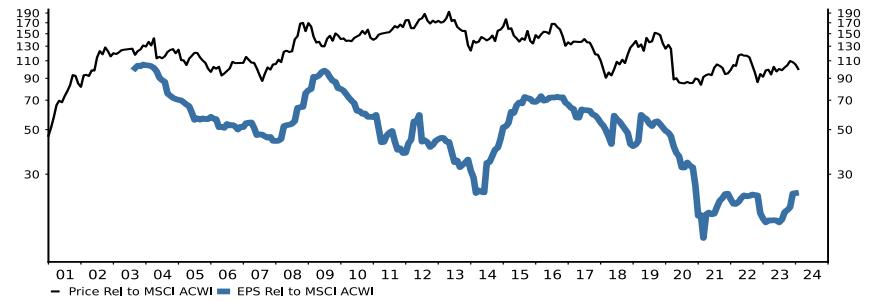


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Chart 529: WELLTOWER

Welltower has outperformed in the last 12 months

Contenders Rank:	69
EPS Revision Rank:	66
Price Momentum Rank:	77
PE Rank:	4
Price:	86.51
Market Cap US\$m:	44,875
Avg Daily T/o US\$m:	226.9
BofA Analyst View:	Buy
BBG Code:	WELL US
Country:	United States



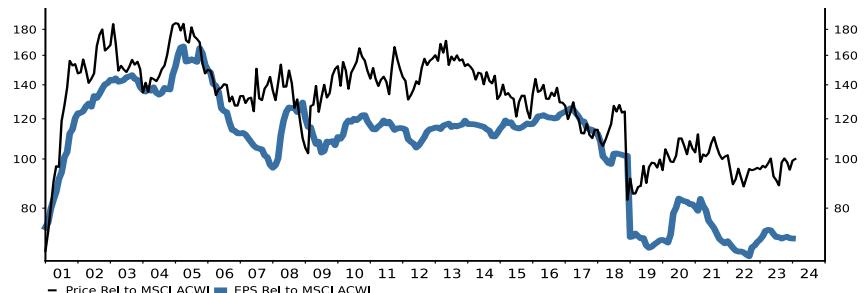
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Chart 530: WESFARMERS

Wesfarmers has outperformed in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	39
Price Momentum Rank:	58
PE Rank:	26
Price:	58.17
Market Cap US\$m:	43,626
Avg Daily T/o US\$m:	59.9
BofA Analyst View:	Buy
BBG Code:	WES AU
Country:	Australia

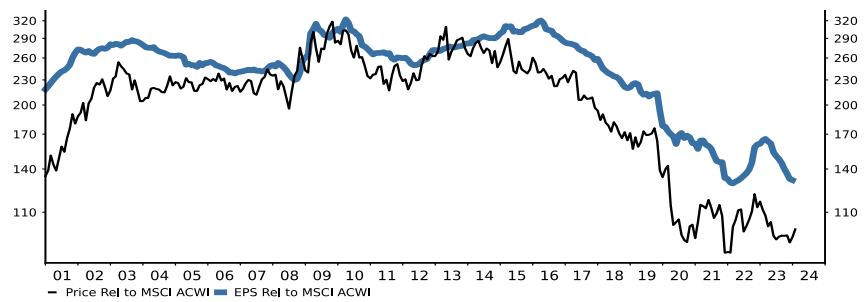


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Chart 531: WESTPAC BANK

Westpac has outperformed in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	22
Price Momentum Rank:	37
PE Rank:	67
Price:	24.18
Market Cap US\$m:	56,090
Avg Daily T/o US\$m:	101.8
BofA Analyst View:	Underperform
BBG Code:	WBC AU
Country:	Australia

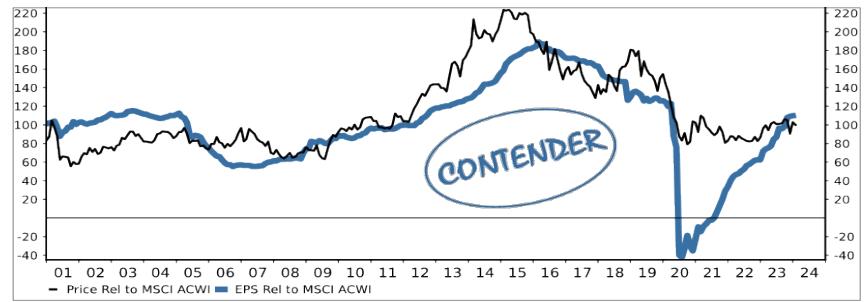


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Chart 532: WHITBREAD

Whitbread is a Contender this month

Contenders Rank:	92
EPS Revision Rank:	77
Price Momentum Rank:	70
PE Rank:	55
Price:	35.96
Market Cap US\$m:	8,850
Avg Daily T/o US\$m:	24.3
BofA Analyst View:	Neutral
BBG Code:	WTB LN
Country:	United Kingdom

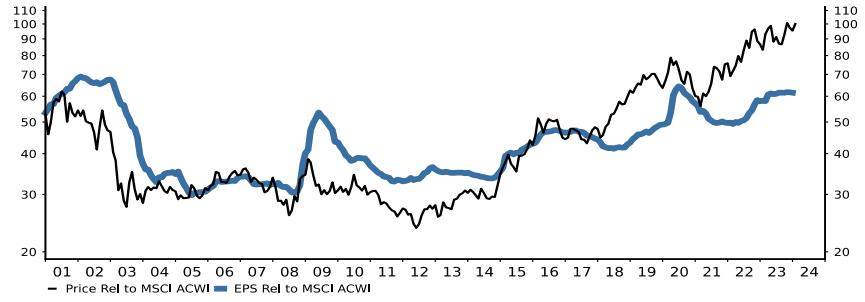


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Chart 533: WOLTERS KLUWER

Wolters Kluwer has outperformed in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	39
Price Momentum Rank:	70
PE Rank:	19
Price:	136.50
Market Cap US\$m:	36,848
Avg Daily T/o US\$m:	67.0
BofA Analyst View:	Neutral
BBG Code:	WKL NA
Country:	Netherlands

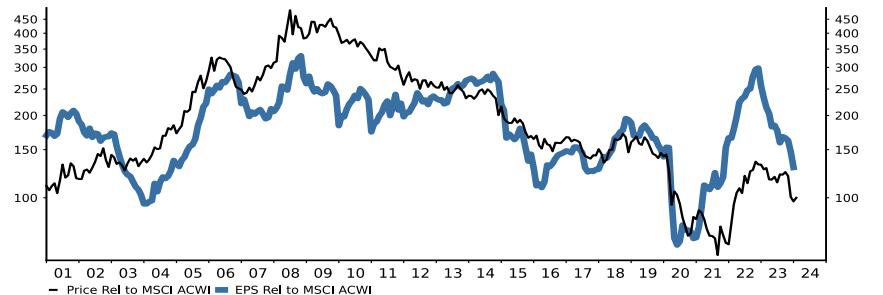


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Chart 534: WOODSIDE ENERGY

Relative EPS trend for Woodside has deteriorated in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	3
Price Momentum Rank:	23
PE Rank:	66
Price:	32.41
Market Cap US\$m:	40,680
Avg Daily T/o US\$m:	117.3
BofA Analyst View:	Buy
BBG Code:	WDS AU
Country:	Australia

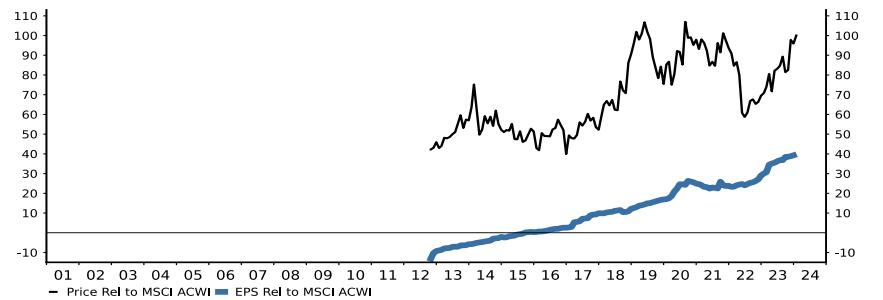


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Chart 535: WORKDAY INC

Relative EPS trend for Workday has improved in the last 12 months

Contenders Rank:	35
EPS Revision Rank:	50
Price Momentum Rank:	92
PE Rank:	8
Price:	291.07
Market Cap US\$m:	60,251
Avg Daily T/o US\$m:	416.9
BofA Analyst View:	Buy
BBG Code:	WDAY US
Country:	United States

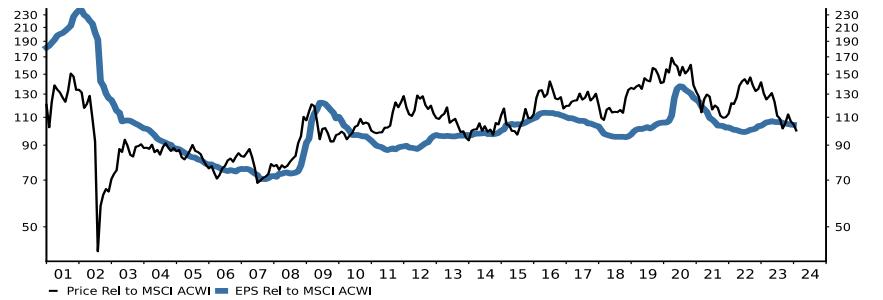


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Chart 536: XCEL ENERGY

Xcel Energy has underperformed in the last 6 months

Contenders Rank:	27
EPS Revision Rank:	46
Price Momentum Rank:	21
PE Rank:	50
Price:	59.87
Market Cap US\$m:	33,020
Avg Daily T/o US\$m:	253.3
BofA Analyst View:	Buy
BBG Code:	XEL US
Country:	United States

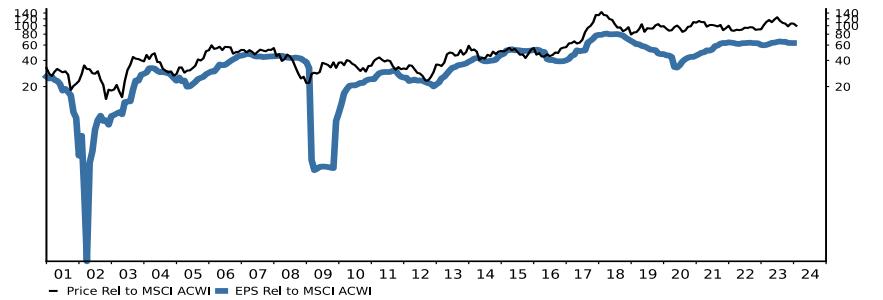


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Chart 537: YASKAWA ELECTRIC CORP

Yaskawa Electric Corp has outperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	32
Price Momentum Rank:	24
PE Rank:	20
Price:	5,627.00
Market Cap US\$m:	10,266
Avg Daily T/o US\$m:	58.0
BofA Analyst View:	Underperform
BBG Code:	6506 JP
Country:	Japan



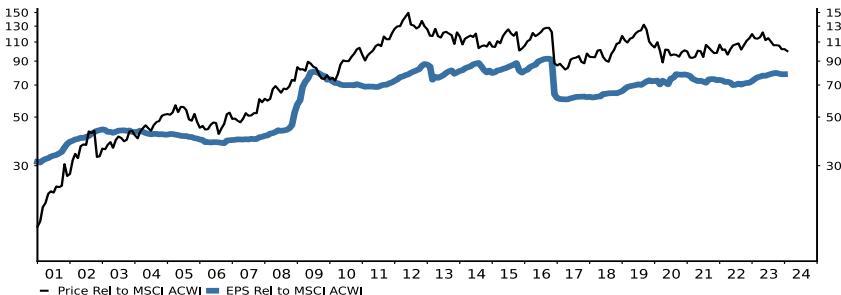
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Chart 538: YUM! BRANDS

Relative EPS trend for Yum! Brands has improved in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	52
Price Momentum Rank:	32
PE Rank:	34
Price:	129.49
Market Cap US\$m:	36,285
Avg Daily T/o US\$m:	190.8
BofA Analyst View:	Neutral
BBG Code:	YUM US
Country:	United States

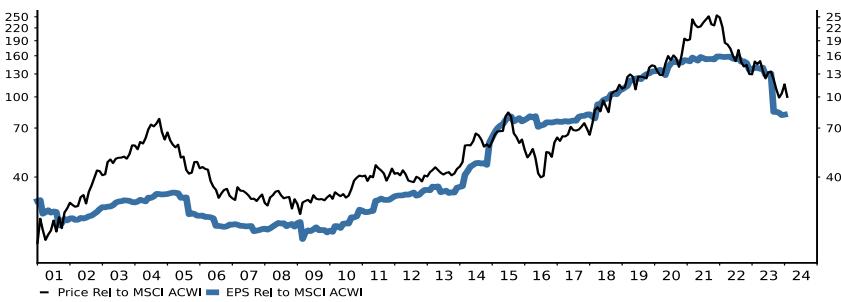


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Chart 539: ZEBRA TECHNOLOGIES CORP

Zebra Tech has underperformed in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	54
Price Momentum Rank:	10
PE Rank:	37
Price:	239.55
Market Cap US\$m:	12,298
Avg Daily T/o US\$m:	103.5
BofA Analyst View:	
BBG Code:	ZBRA US
Country:	United States

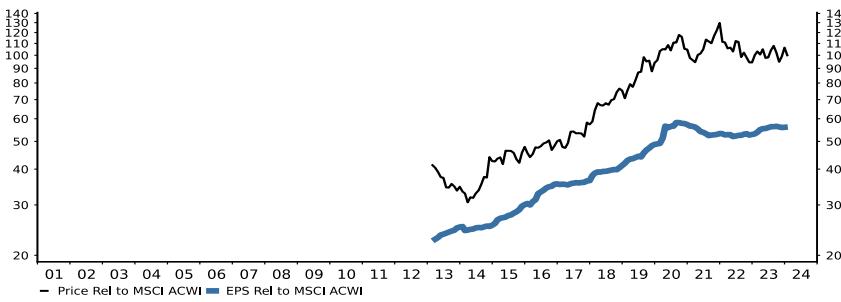


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Chart 540: ZOETIS

Relative EPS trend for Zoetis has improved in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	45
Price Momentum Rank:	61
PE Rank:	16
Price:	187.81
Market Cap US\$m:	86,452
Avg Daily T/o US\$m:	327.2
BofA Analyst View:	Buy
BBG Code:	ZTS US
Country:	United States

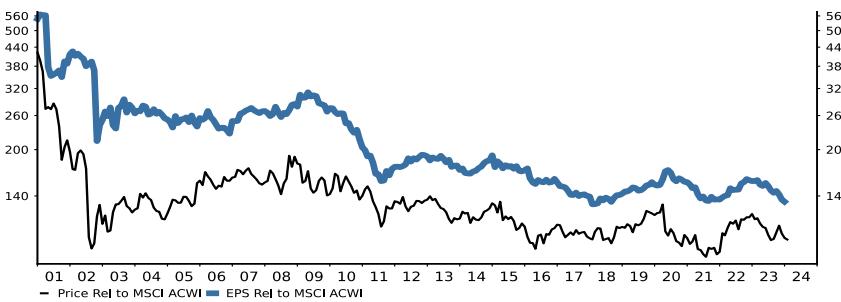


BofA GLOBAL RESEARCH

Chart 541: ZURICH INSURANCE

Zurich Insurance has underperformed in the last 12 months

Contenders Rank:	45
EPS Revision Rank:	29
Price Momentum Rank:	53
PE Rank:	69
Price:	439.10
Market Cap US\$m:	74,914
Avg Daily T/o US\$m:	118.3
BofA Analyst View:	Underperform
BBG Code:	ZURN SW
Country:	Switzerland



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Global Index

Table 22: Global Index

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
3i Group	100	Pg (34)	Ambev SA	30		Axa SA	67	Pg (48)
3M	65	Pg (34)	Amcor Plc	30		Axis Bank	95	Pg (49)
A.O. Smith	89		AMD	35	Pg (36)	B3 SA	44	
ABB	41	Pg (34)	Ameren Corp	11		Baidu	16	
Abbott Labs	23	Pg (35)	America Movil	15		Bajaj Auto	73	
AbbVie	60	Pg (35)	American Electric	61	Pg (42)	Bajaj Finserv	86	
ABN AMRO Bank	19		American Express	58	Pg (43)	Baker Hughes	93	
Absa Group	19	Pg (35)	American Financial	65		Banco do Brasil	100	Pg (49)
Accenture	72	Pg (35)	American Homes 4 Rent	34		Banco Santander	83	Pg (49)
Accton Tech	88		American Tower	21	Pg (43)	Bandai Namco	25	
Adani Ports	86		American Water	23		Bangkok Dusit	52	
Adecco	46	Pg (36)	Ameriprise Financial	96	Pg (43)	Bank Central Asia	24	Pg (50)
Adidas	85	Pg (36)	Ametek	74	Pg (43)	Bank Leumi	19	
Adobe	37	Pg (36)	Amphenol	71	Pg (44)	Bank New York	80	Pg (50)
ADP	38	Pg (48)	Analog Devices	22	Pg (44)	Bank of China-H	68	
Adv Info Serv	25		Anglo American (UK)	15	Pg (44)	Bank Rakyat	79	
Advantest	35	Pg (37)	Anheuser-Busch	27	Pg (44)	Banorte	82	Pg (85)
Adyen	51		Annaly Mortgage	18		Barrick Gold	60	
AECOM	55		Anta Sports	60		BASF	15	Pg (50)
Aegon	99	Pg (37)	Aon	56	Pg (45)	Bath & Body Works	30	Pg (50)
Aena SME	78		APA Corp	33		Baxter	13	
Aeon	69		Apollo Hospitals	34		Baycurrent Consulting	10	
AES	66		Apple	37	Pg (45)	Bayer	19	Pg (51)
AFLAC	94	Pg (37)	Applied Materials	76	Pg (45)	BB Seguridade	66	
AGC	30		Aramark	9		BBVA	100	Pg (49)
Agilent Tech	6	Pg (37)	ARC Resources	49		BE Semiconductor	85	
Agricultural Bank-H	68		ArcelorMittal	33		Becton Dickinson	26	Pg (51)
AIA	62	Pg (38)	Arch Capital	97	Pg (45)	Beiersdorf	72	
Air Liquide	39	Pg (38)	Archer Daniels	17		Bentley Systems-Class B	34	
Air Products	55	Pg (38)	Ares Management	38		Berkshire Hathaway	41	Pg (51)
Airbnb-Class A	71	Pg (38)	Argenx	83		Best Buy	14	
Airbus	75	Pg (39)	Arista Networks	85	Pg (46)	Bharti (Airtel)	85	Pg (52)
Airports of Thai	4	Pg (39)	Aristocrat	76		BHP	63	Pg (52)
Aisin	98	Pg (39)	Arrow Electronics	32		Bill	3	Pg (52)
Ajinomoto	37		Asahi Group	60		BIM Birlesik Magazalar	96	
Aker BP	49		Asahi Kasei	61		Biogen	11	Pg (52)
Akzo Nobel	28		ASE Tech	79	Pg (46)	BioMarin Pharma.	51	
Al Rajhi Bank	76	Pg (39)	Ashtead Group	29		Bio-Rad Lab	5	Pg (53)
Albemarle	16		Asian Paints	34		Bio-Techne	3	Pg (53)
Albertsons-A	49		ASM Intl	36		Blackrock	76	Pg (53)
Alcon	39	Pg (40)	ASML Holding	36	Pg (46)	Block	55	Pg (53)
Alexandria Real Est.	3	Pg (40)	Aspen Tech	22		Bluescope Steel	80	
Alibaba	18	Pg (40)	Assa Abloy	41		BMW	19	Pg (51)
Align Tech	4	Pg (40)	Assurant Inc	96		BNP Paribas	32	Pg (54)
Alimentation Couche-Tard	77	Pg (41)	AstraZeneca	11	Pg (47)	Boeing	70	Pg (143)
Alinma Bank	92		Asustek	93		Boliden	14	
Allgeion	27		AT&T	18	Pg (47)	Booking	89	Pg (54)
Alliant Energy	58		Atlas Copco-A	37	Pg (47)	Booz Allen Hamilton	38	
Allianz	81	Pg (41)	Atlassian	69	Pg (47)	Borgwarner	67	
Allstate	95	Pg (41)	Atmos Energy	57		Boston Properties	37	
Ally Financial	48		Autodesk	37	Pg (48)	Boston Scientific	73	Pg (54)
Alphabet-A	75	Pg (41)	AutoZone	56	Pg (48)	Bouygues	81	
Altria Group	18	Pg (42)	AvalonBay	21		BP	18	Pg (54)
Amadeus IT	54	Pg (42)	Avantor	24		Bradesco	50	
Amazon	84	Pg (42)	Avery Dennison	41		Brambles	27	

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH



Table 23: Global Index (Continued)

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
Brenntag	44		Charter Comm-A	48	Pg (59)	Covestro	37	
Bridgestone	64		Check Point	91		CP All	54	
Bristol-Myers	18	Pg (55)	Cheniere Energy	43	Pg (59)	CP Railway	23	Pg (66)
Broadcom	88	Pg (55)	Chesapeake Energy	27		Credicorp	32	
Broadridge Fin.	74		Chevron	14	Pg (59)	Credit Agricole	99	Pg (67)
Brookfield	46	Pg (55)	China Life-H	19		CrowdStrike	69	Pg (67)
Brookfield Asset Mgmt-A	38		China Mengniu	17		Crown	45	
Brown & Brown	87		China Merchants Bank-H	19		Crown Castle	3	Pg (67)
Brown-Forman	5	Pg (55)	China Overseas Land	33		CSL	22	Pg (67)
Builders FirstSource	44		China Pacific Insurance-H	19		CSPC Pharma	66	
Burlington Stores	22		China Res Beer	30		CSX Corp	42	Pg (68)
BYD-H	63		China Resources Land	68		CTBC Financial	98	Pg (68)
C.H. Robinson	7	Pg (56)	China Shenhua Energy-H	82		Cummins	63	Pg (68)
Cadence	35	Pg (56)	China Sinopet-H	19		CVS Health Corp	32	Pg (68)
CAE	25		Chipotle Mexican Grill	70	Pg (60)	CyberArk Software	84	
Caesars Entertain	5	Pg (56)	Chubb	96	Pg (60)	D.R. Horton	97	Pg (69)
CaixaBank	83		Chubu Electric	99	Pg (60)	Daifuku Co	23	
Camden Property	2	Pg (56)	Chugai Pharma	73		Dai-ichi Life	80	
Cameco	36		Chunghwa Telecom	23		Daiichi Sankyo	51	Pg (69)
Campbell	29		Church & Dwight	37		Daikin	6	Pg (69)
Canadian National	25	Pg (57)	Cigna	80	Pg (61)	Daiwa House	97	Pg (69)
Canadian Natural	47	Pg (57)	Cincinnati Financial	56		Daiwa Securities	91	
Canadian Tire	16		Cintas	36	Pg (61)	Danaher	4	Pg (70)
Canon	79		Cipla	87		Danone	42	Pg (70)
CAPCOM	23		Citigroup	66	Pg (61)	Danske Bank	99	Pg (70)
Capgemini	42	Pg (57)	Citizens Fin	16		Darden	57	Pg (70)
Capital One	97	Pg (57)	Clorox	53		Darling Ingredients	16	
CapitaLand Ascendas REIT	26		Cloudflare - Class A	69		Dassault Systemes	36	Pg (71)
Capitec Bank	90		CME Group Inc	75	Pg (61)	Datadog - Class A	69	Pg (71)
Cardinal Health	92	Pg (58)	Coal India	98	Pg (62)	DaVita Inc	95	Pg (71)
Carlisle Companies	77		Coca-Cola	54	Pg (62)	DBS	67	Pg (71)
Carlsberg	11		Coca-Cola Europacific	78		Deckers Outdoor	86	
CarMax	24		Cognex Corp	3		Deere	12	Pg (72)
Carnival Corp	92		Cognizant	43	Pg (62)	Delivery Hero	51	
Carrefour	67		Coinbase Global -Class A	83		Delta Air Lines	68	
Carrier Global	76	Pg (58)	Coles	55		Delta Electronics	26	
Catalent	51		Colgate	53	Pg (62)	Delta Electronics (Thai)	51	
Caterpillar	44	Pg (58)	Coloplast	4	Pg (63)	Denso	79	
CBA	41	Pg (63)	Comcast Corp	97	Pg (63)	Dentsply Sirona	9	
CBOE	89		Commerzbank	83	Pg (63)	Dentsu	13	
CBRE	42		Compass Group	40	Pg (64)	Deutsche Bank	100	Pg (72)
CCB-H	68	Pg (60)	Computershare	45		Deutsche Boerse	56	Pg (72)
CDW Corp	41		Conagra Brands	15		Deutsche Lufthansa	68	
Celanese	95		ConocoPhillips	46	Pg (64)	Deutsche Telekom	30	Pg (72)
Cellnex Telecom	20		Constellation Brands	76	Pg (65)	Devon Energy	18	
Celltrion Inc	36		Constellation Software	71	Pg (65)	DHL	30	Pg (73)
Cemex SAB	47		Continental Ag	82		Diageo	9	Pg (73)
Centene Corp	80	Pg (58)	Cooper Co	22		Diamondback Energy	49	
CenterPoint Energy	57		Copart	71	Pg (65)	Dick's Sporting	63	
Centrica	49		Corning	10	Pg (65)	Digital Realty Trust	33	Pg (73)
Ceridian HCM	52		Corteva	11	Pg (66)	Disco Corp	84	
CF Industries	46		Cosan	91		Discover Financial	17	
CGI	42		CoStar	34	Pg (66)	Disney	8	Pg (154)
Charles River Labs	25		Costco	35	Pg (66)	DLF	70	
Charles Schwab	26	Pg (59)	Coterra Energy	48		DNB Bank	82	

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH



Table 24: Global Index (Continued)

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
Docusign	54		Estee Lauder	3	Pg (79)	Gerdau	19	
Dollar General	9		Etsy Inc	23		Gilead	64	Pg (84)
Dollar Tree	55		Everest Group	67		Givaudan	37	Pg (84)
Dollarama	73		Eversource Energy	31		Global Unichip	35	
Dominion Energy	12	Pg (73)	Evolution AB	8		Globe Life	80	
Domino's Pizza	38		Exact Sciences	50		GM	68	Pg (84)
Doordash	83		Exelon	12	Pg (79)	Godaddy	88	Pg (85)
Doosan Enerbility	7		Expedia	95		Goldman Sachs	80	Pg (85)
Dover	28		Expeditors Intl	38		Goodman Group	40	
Dow	10	Pg (74)	Experian	38	Pg (79)	Grab	50	
Dr Ing Hc F Porsche Ag	12		Exxon Mobil	14	Pg (79)	Graco Inc	73	
Dr Reddy's	89		F5	78		Great-West Life	97	Pg (85)
Dropbox	78		Factset	37		Grupo Mexico	31	
Dsm-Firmenich	3	Pg (74)	Fair Isaac	70		GSK	81	Pg (86)
DSV	7	Pg (74)	FANUC	22	Pg (80)	H&M	91	
DTE Energy	58		Fast Retailing	70	Pg (80)	Haleon	27	
DuPont	28		Fastenal	71	Pg (80)	Halliburton	81	Pg (86)
E Ink	6		FedEx	80	Pg (80)	Hana Financial	68	
E.ON	45	Pg (74)	Ferguson	90	Pg (81)	Handelsbanken-A	48	
Eastman Chemical	64		Ferrari	70	Pg (81)	Hannover Rueck	95	
Eaton	88	Pg (75)	Fidelity Nat'l Info	30	Pg (81)	Hartford Fin.	82	
eBay	16		Fifth Third	47		Hasbro	13	
Ecolab	71	Pg (75)	FinecoBank	12	Pg (81)	HCA	28	Pg (86)
Ecopro BM	34		First Horizon	65		HCL Technologies	74	
Edenred	53		First Quantum	5	Pg (82)	HDFC Bank	28	Pg (86)
Edison Int'l	62		FirstRand	66		Healthpeak Prop	51	
EDP	61		Fiserv	77	Pg (82)	Heico	51	
Edwards Lifesciences	4	Pg (75)	FleetCor Tech	92		Heidelberg Materials	98	Pg (87)
Eicher Motors	87		FMC	13		Henkel-Pref	59	
Eisai	21		Fortescue	96	Pg (82)	Henry Schein	12	
Electronic Arts	91	Pg (75)	Fortinet	3	Pg (82)	Hermes	20	Pg (87)
Elevance Health	62	Pg (76)	Fortune Brands Innovation	42		Hero Motor	89	
Eli Lilly	84	Pg (76)	Fox-A	66		Hershey	8	
Emaar Properties	99	Pg (76)	Franco-Nevada	4	Pg (83)	Hess Corp	43	Pg (87)
Ememory Technology	69		Franklin Re	65		Hexagon-B	7	
Emera	29		Freeport-McMoRan	24	Pg (83)	Hilton	86	Pg (87)
Enbridge	57	Pg (76)	Fresenius	82		Hindustan Aeronautics	85	
Endesa	63		Fubon Financial	48		Hindustan Unilever	20	
Enel	98	Pg (77)	Fuji Electric	78		Hitachi	90	Pg (88)
Engie	49		Galaxy Ent.	11		HK Exchange	6	Pg (89)
Enphase Energy	6	Pg (77)	Gallagher Arthur	75	Pg (46)	Holcim	46	Pg (88)
Entergy	61		Galp	46		Hologic	56	
EOG Resources	48	Pg (77)	Gaming & Leisure Prop	28		Home Depot	40	Pg (88)
Epam Systems	22	Pg (77)	Garmin	41		Hon Hai	66	Pg (88)
EQT Corp	46		Gartner	70	Pg (83)	Honda	98	Pg (89)
Equatorial Energia	94		Ge Healthcare Tech	27		Honeywell	25	Pg (89)
Equinix	34	Pg (78)	Geberit	22		Hormel Foods	8	
Equinor	49		Geely Auto	65		Host Hotels & Resorts	76	
Equitable	100	Pg (78)	Gen Digital	80		Howmet Aerospace	87	
Equity Lifestyle	21		Generac	59		Hoya	71	Pg (89)
Equity Residential	3	Pg (78)	General Dynamics	77	Pg (83)	HP Enterprise	50	
Ericsson	65		General Mills	29	Pg (84)	HSBC Plc	50	Pg (90)
Essential Utilities	26		Genmab A/S	54		Hubbell	76	
Essex Property	36		Genuine Parts	61		Hubspot	34	
EssilorLuxottica	39	Pg (78)	George Weston	62		Humana	13	Pg (90)

Source : BofA Global Quantitative Strategy

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Table 25: Global Index (Continued)

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
Huntington Banc	15		JD.com	68		Las Vegas Sands	56	
Huntington Ingalls	78		Johnson & Johnson	29	Pg (96)	Lasertec	84	
Hyatt Hotels	36		Johnson Controls	12	Pg (97)	Lattice Semi	4	Pg (101)
Hydro One	24		JPMorgan Chase	80	Pg (97)	Lear Corp	67	
iA Financial	66		JR Central	64		Legal & General	31	
IAG	91		JR East	56		Legrand	42	
Iberdrola	60	Pg (90)	JSR	37		Leidos	93	
IBIDEN	40		Julius Bær	17		Lennar	97	Pg (101)
IBM	42	Pg (90)	Juniper Networks	28		Lennox Int'l	89	
ICBC-H	33	Pg (92)	Kajima	80		Lenovo	82	
ICICI Bank	77	Pg (91)	Kakao	3	Pg (97)	LG Chem	15	
Idemitsu	98	Pg (91)	Kansai Electric	50		LG Electronics	18	
IDEX	5	Pg (91)	Kao	53		LG Energy Solution	3	Pg (102)
IDEXX Labs	20	Pg (91)	Kawasaki Kisen	42		Li Auto	93	
Illinois Tools	38	Pg (92)	KB Financial	83		Li Ning	17	Pg (102)
Illumina	1	Pg (92)	KBC	17		Liberty Broadband-C	32	
Imperial Brands	33		KDDI	61	Pg (97)	Liberty Media Formula One-C	2	Pg (102)
Imperial Oil	48		Keisei Elec Rail	87		Linde	73	Pg (102)
Incite	62		Kellanova	29		Link REIT	11	
Inditex	89	Pg (92)	Kenvue	10	Pg (98)	Lite-On Tech	44	
Infineon	30	Pg (93)	Kering	11	Pg (98)	Lloyds	18	Pg (103)
Infosys	38	Pg (93)	Kerry Group	27	Pg (98)	Loblaw	58	
ING	82	Pg (93)	Keurig Dr Pepper	28	Pg (98)	Localiza	78	
Ingersoll Rand	87	Pg (93)	KeyCorp	31		Lockheed Martin	11	Pg (103)
Innoven Biologics	69		Keyence	21	Pg (99)	Logitech	88	
INPEX	99	Pg (94)	Keyera Corp	43		Lonza	3	Pg (103)
Insulet Corp	51		Keysight Tech	7	Pg (99)	L'Oreal	37	Pg (103)
Intact Financial	60		Kia	83		Lowe's	28	Pg (104)
Intel	88	Pg (94)	Kikkoman Corp	85		LPL Financial	44	
Intercontinental Exchange	41	Pg (94)	Kimberly-Clark	57	Pg (99)	Lululemon Athletica	71	Pg (104)
Interpublic	14		Kimco Realty	22		Lundin Mining	44	
Intesa Sanpaolo	82	Pg (95)	Kinder Morgan	61	Pg (99)	LVMH	6	Pg (104)
Intl Flavors & Fragrances	8	Pg (94)	Kirin	62		LyondellBasell	31	
Intl Paper	59		KKR	91	Pg (100)	M&T Bank	31	
Intuit	71	Pg (95)	KLA	88	Pg (100)	M3	5	Pg (104)
Intuitive Surgical	34	Pg (95)	Knight-Swift Transport	25		Macquarie Group	9	Pg (105)
Invesco	66		Komatsu	46		Magna Int'l	67	
Invitation Homes	20		Konami	75		Mahindra	90	
IQVIA	26	Pg (95)	Kone Oyj	24		Manhattan Associates	34	
Iron Mountain	36		Koninklijke Ahold	16		Marathon Oil	32	
Isuzu Motors	82		Koninklijke Philips	94		Marathon Petrol	46	Pg (105)
Itau Unibanco	98	Pg (96)	Kotak Mahindra	53		Markel	43	
ITC	40		KPN	29		Marketaxess	22	
Itochu	96	Pg (96)	Kraft Heinz	62	Pg (100)	Marriott	74	Pg (105)
Ivanhoe Mines	23		Kroger	15	Pg (100)	Marsh & McLennan	75	Pg (105)
J.B. Hunt	39		Kuaishou Tech	65		Martin Marietta	88	Pg (106)
Jabil	45		Kubota	30		Marubeni	98	Pg (106)
Jack Henry	52		Kuehne + Nagel	37		Maruti Suzuki	88	
Jacobs Solutions	43		Kyocera	40		Marvell Tech	37	Pg (106)
James Hardie	88		L3Harris Tech	28	Pg (101)	Masco	77	
Japan Exchange	72		Laboratory Corp	59		Mastercard	71	Pg (106)
Japan Post	79		Lam Research	87	Pg (101)	Match Group	9	
Japan Tobacco	93	Pg (96)	Lamb Weston	58		MatsukyoCocokara	55	
Jazz Pharma	18		Langan Precision	78		Mazda Motor	100	Pg (107)
JD Health	57		Larsen & Toubro	86		McCormick & Company	24	

Source : BofA Global Quantitative Strategy



Table 26: Global Index (Continued)

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
McDonald's	53	Pg (107)	Natl Bank of Greece	100	Pg (115)	ON Semiconductor	11	Pg (120)
McKesson	91	Pg (107)	Natwest	19		Ono Pharma	15	
MediaTek	91	Pg (107)	Naver	54		Open Text	48	
Mediobanca	98	Pg (108)	NEC	90		Oracle	76	Pg (120)
Medtronic	28	Pg (108)	Neste	14		Orange	65	
Meiji	26		Nestle	8	Pg (115)	O'Reilly Automotive	74	Pg (120)
Meituan	64	Pg (108)	NetApp	94	Pg (115)	Oriental Land	20	Pg (121)
MercadoLibre	84	Pg (108)	Netease	93	Pg (116)	Origin Energy	64	
Mercedes-Benz	19	Pg (109)	Netflix	85	Pg (116)	ORIX	82	
Merck	61	Pg (109)	Neurocrine Biosciences	86		ORLEN	50	
Merck KGaA	9		News Corp	37		Orsted	56	
Meta	89	Pg (109)	Nexon	11		Osaka Gas	96	
MetLife	82	Pg (109)	Next	93		Otis Worldwide	53	Pg (121)
Metro	11		Nextera Energy	57	Pg (116)	Otsuka	93	
Mettler-Toledo	4	Pg (110)	Nibe Industrie-B	5	Pg (116)	Owens Corning	47	
MGM Resorts	9		NIKE	23	Pg (117)	PACCAR	94	Pg (121)
MHI	93		Nintendo	38	Pg (117)	Packaging Corp	90	
Michelin	81		Nippon Paint	54		Palantir Technologies-A	70	
Microchip Tech.	26	Pg (110)	Nippon Steel	67		Palo Alto Networks	70	Pg (122)
Micron Tech	85	Pg (110)	Nippon Yusen	94		Pan Pacific	88	
Mid-America Apart.	4	Pg (110)	Nissan	83		Panasonic	49	
Mineral Resources	9		Nissan Chemical	8		Pandora	92	
Mitsubishi Chemical	80		Nissin Food	74		Paramount Global	62	
Mitsubishi Corp	97	Pg (111)	Nitorii	24		Parker-Hannifin	90	Pg (122)
Mitsubishi Electric	91		Nitto Denko	78		Partners Group	40	Pg (122)
Mitsubishi Estate	43		NN Group	68		Paychex	39	Pg (122)
Mitsubishi UFJ	96	Pg (111)	Nokia	16		Paycom Software	6	
Mitsui & Co	47	Pg (111)	Nomura	93		Paylocity	53	
Mitsui Fudosan	92		Nomura Research	72		PayPal	64	Pg (123)
Mitsui OSK	46		Nordea Bank	32		PDD Hldgs	91	Pg (123)
Mizuho	97	Pg (111)	Nordson	74		Pentair	77	
Moderna	1	Pg (112)	Norfolk Southern	26	Pg (117)	PepsiCo	55	Pg (123)
Mohawk Ind	15		Northern Star Res.	55		Pernod Ricard	9	Pg (123)
Molina Health	92		Northern Trust	62		Petrobras	50	Pg (124)
Moller-Maersk-B	1	Pg (34)	Northrop	26	Pg (118)	PetroChina-H	100	Pg (124)
Molson Coors Beverage	80	Pg (112)	Novartis	44	Pg (118)	Pfizer	14	Pg (124)
Moncler	6		Novatek Micro	94		PG&E	79	Pg (124)
Mondelez	54	Pg (112)	Novo Nordisk	85	Pg (118)	Phillips 66	46	Pg (125)
MongoDB	69		Novozymes	53		PIICC-H	50	
Monolithic Power	35		NTPC	93		Pilbara Minerals	9	
Monster Beverage	52	Pg (112)	NTT	31	Pg (117)	Ping An Insurance-H	19	
Moody's Corp	37	Pg (113)	NTT Data	55		Pinterest- Class A	86	
Morgan Stanley	13	Pg (113)	Nucor	44	Pg (118)	PKO	99	Pg (125)
Mosaic Co	17		Nutrien	15		PNC	31	Pg (125)
Motorola	74	Pg (113)	NVIDIA	86	Pg (119)	Pool Corp	38	
MS&AD Insurance	47		NVR	43		POSCO	47	
MSCI	21	Pg (113)	NXP Semiconductor	44	Pg (119)	POSCO Future M	34	
MTN	17		OBIC	21		Poste Italiane	67	
MTU Aero Engines	57		OCBC	32	Pg (121)	Power Corp	66	
MunichRe	97	Pg (114)	Occidental Petro	30	Pg (119)	Power Finance	98	Pg (125)
Murata	54	Pg (114)	Okta	51		Power Grid - India	78	
NAB	29	Pg (114)	Old Dominion	37	Pg (119)	PPG Industries	57	Pg (126)
Nasdaq	25		Olympus	9		PPL	59	
Naspers	64	Pg (114)	Omnicom	63		Principal Financial	64	
National Grid	60	Pg (115)	Omron	5	Pg (120)	PRIOR	50	

Source : BofA Global Quantitative Strategy

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Table 27: Global Index (Continued)

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
Procter & Gamble	23	Pg (126)	S&P Global	71	Pg (131)	Snap-on	78	
Progressive	89	Pg (126)	SABESP	94		Snowflake-A	33	Pg (137)
Prosus Nv	63	Pg (126)	SABIC	5	Pg (133)	Soc Gen	33	
Prudential Fin.	98	Pg (127)	Safran	74	Pg (131)	SoftBank	41	Pg (137)
Prudential Plc	16		Sage Group	86		SoftBank Group	34	Pg (137)
Prysmian	59		Saint-Gobain	47	Pg (64)	Solaredge Tech	1	
PTC Inc	37		Salesforce	72	Pg (132)	Sompo	81	
PTT	48		Sampo	28		Sonic Healthcare	7	
PTT Expl & Prod	32		Samsung Biologics	51		Sonova	39	
Public Service Ent	59		Samsung Electronics	92	Pg (132)	Sony	26	Pg (138)
Publicis Groupe	45		Samsung SDI	14		South32	14	
PulteGroup	48		Sandoz	45		Southern Co	57	Pg (144)
QBE	32		Sands China	13		Southern Copper	40	
Qorvo	61		Sandvik	10		SS&C Tech	63	
Qualcomm	78	Pg (127)	Santos	31		SSE	65	
Quanta	90		SAP	38	Pg (132)	StanChart (UK)	33	
Quanta Services	75		Sartorius-Pfd	2	Pg (132)	Standard Bank	99	Pg (138)
Quest Diag.	29		SASOL	19		Stanley Black & Decker	76	
Raia Drogasil	86		Saudi Arabian Oil	43		Stantec Inc	87	
Raymond James	80		Saudi National Bank	63	Pg (133)	Starbucks	54	Pg (138)
Realtek Semiconductor	42		Saudi Telecom	59		State Bank of India	82	
Realty Income	52	Pg (127)	SBA Comm.	21		State Street	65	
REC	98	Pg (127)	Scentre	60		Steel Dynamics	64	
Reckitt Benckiser	10	Pg (128)	Schlumberger	79	Pg (133)	Steris	40	
Recruit	37	Pg (128)	Schneider Electric	41	Pg (133)	STMicroelectronics	14	
Regency Centers	52		Sea-ADR	1	Pg (134)	Stockland	61	
Regeneron Pharma	75	Pg (128)	Sealed Air	14		Straumann	21	
Regions Financial	16		SEB	48		Stryker	72	Pg (138)
Reliance Industries	23	Pg (128)	Secom	75		Subaru	100	Pg (139)
Reliance Steel	43		SEI Investments	58		Sumco Corp	27	
RELX	38	Pg (129)	Sekisui	80		Sumitomo Corp	98	Pg (139)
Renault	68		SEMCO	12		Sumitomo Electric	63	
Rentokil Initial	10		Sempra	60	Pg (134)	Sumitomo Metal Mining	63	
Repligen Corp	20		Sensata Tech	17		Sumitomo Mitsui	97	Pg (139)
Repsol	33		Servicenow	70	Pg (134)	Sumitomo Mitsui Trust	47	
Republic Services	72	Pg (129)	Seven & i	57		Sumitomo Realty	95	
Resmed	53		SGS	8	Pg (134)	Sun Communities	2	Pg (139)
Restaurant Brands	40		Shenzhou Intl	57		Sun Hung Kai	17	
Rewity	6	Pg (129)	Sherwin-Williams	86	Pg (135)	Sun Pharma	71	
Richemont	8	Pg (64)	Shimano	5	Pg (135)	Suncorp Group	45	
Rio Tinto	81	Pg (129)	Shin-Etsu	76	Pg (135)	SunLife	65	Pg (140)
Robert Half	41		Shionogi	45		Sunny Optical	56	
Roblox -Class A	1	Pg (130)	Shiseido	3	Pg (135)	Suzano	95	
Roche	13	Pg (130)	Shopify Inc-A	84	Pg (136)	Suzuki Motor	96	Pg (140)
Rockwell	25		Siemens	59	Pg (136)	Swatch Group	15	
Rogers Comm.	13		Siemens Healthineers	24		Swedbank	50	
Rohm	10		Sika	22	Pg (136)	Swiss Life	44	
Roku	83		Silergy Corp	51		Swiss Re	48	Pg (140)
Rolls-Royce	88	Pg (130)	Simon Property	40	Pg (136)	Swisscom	11	
Roper Tech	72	Pg (130)	SingTel	59		Symrise	22	
Ross Stores	74	Pg (131)	Sino Biopharm.	60		Synopsys	85	Pg (140)
Royal Caribbean	94	Pg (131)	Skyworks Solutions	12		Sysco	56	Pg (141)
Royalty Pharma-A	18		SMC	22	Pg (137)	Sysmex Corp	52	
RPM	76		Smith & Nephew	12		T&D	95	
Rumo	89		Snap Inc-A	84		T.Rowe Price	60	

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Table 28: Global Index (Continued)

Stocks listed alphabetically with page reference to the Momentum & Value Chart

Company	Rank	Page no.	Company	Rank	Page no.	Company	Rank	Page no.
Taisei	77		Trimble	9		W.W. Grainger	75	Pg (154)
Taiwan Cement	8		Trip.com	60		Wabtec	89	
Takeda Pharma	4	Pg (141)	Truist Financial	15	Pg (147)	Walmart	40	Pg (154)
Take-Two	87		TSMC	77	Pg (141)	WalMex	24	
Tal Education-ADR	84		Tupras	48		Waste Mgt	73	Pg (154)
Targa Resources	94		TurkishAirlines	100	Pg (148)	Waters Corp	5	Pg (155)
Target	59	Pg (141)	Twilio-A	72		Watsco	73	
Taser Intl	70		Tyler Tech	35		Webster Fin	49	
Tata Power	86		Tyson Foods	7		WEC Energy	58	
Tata Steel	79		Uber	84	Pg (148)	Weg S.A.	6	Pg (155)
TCS	37	Pg (142)	UBS	42	Pg (148)	Wells Fargo	47	Pg (155)
TDK	90		UDR	1	Pg (148)	Weltower	69	Pg (155)
TE Connectivity	26	Pg (142)	UiPath - Class A	84		Wesfarmers	39	Pg (156)
Techtronic	57		Ulta Beauty	26		West Japan Railway	57	
Teck Resources	16		Unibail-Rodamco-Westfield	99	Pg (149)	West Pharma	36	
Teledyne Tech	25		UniCharm	21		Westlake	43	
Teleflex	27		UniCredit	100	Pg (149)	Westpac	30	Pg (156)
Telefonica Brasil S.A.	93		Unilever	10	Pg (149)	WestRock	94	
Teleperformance	66		Unimicron Tech	43		Weyerhaeuser	37	
Telia Co	58		Union Pacific	75	Pg (149)	Wheaton Precious	21	
Telstra	24		United Microelectronics	15	Pg (150)	Whirlpool	18	
TELUS	7		United Rentals	78	Pg (150)	Whitbread	92	Pg (156)
Tenaris SA	50		United Therapeutics	65		Williams Co	90	Pg (144)
Tencent	62	Pg (142)	UnitedHealth	77	Pg (150)	Willis Towers Watson	59	
Teradyne	5	Pg (142)	Unity Software	20		WiseTech	20	
Terna - Rete Elettrica Nazional	58		Universal Health	79		Wistron	91	
Terumo	71		Universal Music	37		Wiwynn	89	
Tesco	96	Pg (143)	UOB	67		Wix.Com	87	
Tesla	35	Pg (143)	UPM-Kymmene	79		Wolters Kluwer	37	Pg (156)
Texas Instruments	6	Pg (143)	UPS	11	Pg (150)	Woodside	12	Pg (157)
Textron	93		US Bancorp	31	Pg (151)	Woolworths	24	
TFI Int'l	43		Vail Resorts	53		Workday	35	Pg (157)
Thermo Fisher	6	Pg (144)	Vale	68	Pg (151)	WuXi Biologics	11	
Thomson Reuters	36		Valero Energy	31	Pg (151)	Wynn Resorts	55	
TJX	74	Pg (144)	Varun Beverages	69		Xcel Energy	27	Pg (157)
T-Mobile	77	Pg (145)	Vat Group Ag	34		Xero	69	
Toast-Class A	50		Veeva Systems	70	Pg (151)	Xiaomi Corp-B	91	
Tokio Marine	94	Pg (145)	Veolia	29		Xpeng	33	
Tokyo Electron	71	Pg (145)	Veralto	74		Yageo Corp	81	
Toray Indus	62		VeriSign	53		Yakult Honshaco	9	
Toro	7		Verisk Analytics	36	Pg (152)	Yamaha Motor	67	
Toronto Dom Bank	31	Pg (145)	Verizon	32	Pg (152)	Yaskawa Electric Corp	5	Pg (157)
TotalEnergies	50	Pg (146)	Vertex Pharma	73	Pg (152)	Yum! Brands	54	Pg (158)
Tourmaline Oil	47		Vestas Wind	51		Zalando	54	
Toyota Indus	92		VF Corp	17		Zebra Tech	54	Pg (158)
Toyota Tsusho	97	Pg (146)	Viatris	33		Zensho	85	
Tractor Supply	7	Pg (146)	Vibra Energia	96	Pg (152)	Zijin Mining-H	65	
Trade Desk-A	35	Pg (146)	Vinci	62	Pg (153)	Zillow-C	36	
Tradeweb Markets-Class A	85		Vipshop-ADR	82	Pg (153)	Zimmer Biomet	28	
Trane Tech	87	Pg (147)	Visa	73	Pg (153)	Zoetis	37	Pg (158)
Transunion	8		Vistra	47		Zoom	61	
Transurban	1	Pg (147)	Volvo	46	Pg (153)	Zscaler	69	
Travelers Cos	63	Pg (147)	Vonovia	44		Zurich Insurance	45	Pg (158)
Treasury Wine (TWE)	55		Vulcan Materials	37				
Trend Micro	52		W.R.Berkley	93				

Source : BofA Global Quantitative Strategy

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Appendix A: QE Styles Methodology

Each of our seven Quantessential Styles is designed to track a particular investment style (Value, Growth, Quality, Risk, Momentum, Dividend, and small Size). The back-testing in this analysis is from Jan-89 to Aug-09 and we introduced the current version of the analysis in Sep-09.

The universe of large liquid stocks included in this style analysis is selected from the constituents of the MSCI AC World Index that meet our minimum market cap, turnover and coverage requirements. The Quantessential Style Universe is determined at the end of each month using month-end data from MSCI databases.

For a stock to be included in the style analysis it must be in the largest 60% of stocks of the MSCI AC World Index by market cap, the largest 60% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Below table shows the minimum values for each requirement as of November 2023, the most recent rebalance.

Table 29: Minimum requirements for inclusion in Global Quantessential Styles

Minimum values for each requirement as of latest rebalance

	Percentile	Minimum
Market Cap US\$m	60th	4,489
6-month Median Daily Turnover US\$m	60th	21.0
20-day Median Daily Turnover US\$m	60th	21.3
Number of analysts' estimates	-	3

Source : BofA Global Quantitative Strategy

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Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor in the analysis. Refer to [Global Quantessential Style](#) report for factor definitions.

Each Global Quantessential Style is based on a combination of factors listed in [Global Quantessential Styles](#) report. Each month, for each style (e.g. Value, Growth, etc) we created every possible single, double and triple combination of factors by averaging the Factor Ranks, determined the top quintile of stocks by the combined rank, and calculated the monthly-rebalanced performance. The combination of factors that maximised return during the back-testing period (Jan-89 to Aug-09) was selected as the Quantessential Style definition.

Our Value, Growth, Dividend and Small Size Quantessential Styles consist of three factors each, Quantessential Quality and Risk consist of two factors each, and Quantessential Momentum is based on a single factor as detailed in [Global Quantessential Style](#) report. For each style, we average the included Factor Ranks for that style and create a percentile "Style Rank" from 1 (worst) to 100 (best) for each stock.

The Quantessential Style screens are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.

Each month, each Global Quantessential Style screen includes thirty stocks with the highest Style Rank that meet the region and sector distribution of the MSCI AC World Index (subject to rounding). "Top 30" screens which are not region and sector neutralised include the thirty stocks with the highest Style Ranks. We publish the new "Quantessential Styles" and "Top 30" lists each month



Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

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

Day 1: [Global Performance Monitor](#)

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

Day 2/3: Quantessential Style

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

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

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

Week 2: [Global Wave](#)

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

Week 2: [NewsAlpha](#)

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

Week 2: Positioning in Stocks

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



Week 3: Quant Panorama

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

Week 4: Earnings Revision Ratio

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

Weekly: High Frequency Monitor

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

Occasional: Focus Point

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



Disclosures

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

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

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