

Global Contenders & Defenders

Software tops Combined Momentum

Software has the strongest Combined Momentum

Although Semiconductors was the best performing global sector in the last 1, 3, and 6 months, Software has been the sector with the strongest combination of earnings and price momentum. Other sectors with positive Combined Momentum are [Consumer Discretionary](#), [Insurance](#), and [Industrials](#). As 2024 begins, Combined Momentum is weakest for [Health Care](#), [Materials](#), and [Consumer Staples](#). If a globally synchronized earnings upturn begins in 2024, cyclical sectors could benefit and defensives could lag.

2023: Contenders outperformed Defenders

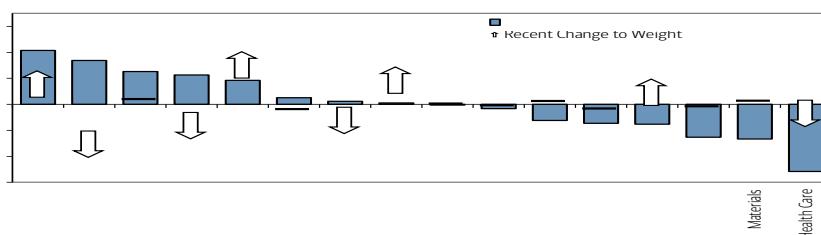
2023 proved to be volatile for equity markets and the lack of persistence made it difficult for Momentum-based strategies such as the Contenders and Defenders to consistently outperform. Last year, the Global Contenders (+19.3%) marginally outperformed the Defenders (+17.4%) by +1.9% but slightly underperformed the MSCI AC World Index (+20.1%) by -0.8%.

Four New Contenders

The new Global Contenders this month are Arista Networks, Broadcom, Comcast Corp, and KLA. The longest standing Contender is Banorte (22 months). The other Global Contenders are ASE Tech, Axis Bank, Vipshop-ADR, Adecco, Commerzbank, Novo Nordisk, Tesco, Whitbread, Toyota Tsusho, Cardinal Health, Constellation Software, Darden, DaVita, Fiserv, JPMorgan Chase, Lennar, Martin Marietta, Meta, Molson Coors Beverage, NetApp, PACCAR, Salesforce, Schlumberger, United Rentals, and Welltower.

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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03 January 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 (48)
Vipshop-ADR	China	Cons. Discretionary	Pg (153)
Banorte	Mexico	Banks	Pg (85)
Adecco	Switzerland	Industrials	Pg (36)
Commerzbank	Germany	Banks	Pg (64)
Novo Nordisk	Denmark	Health Care	Pg (119)
Tesco	United Kingdom	Cons. Staples	Pg (143)
Whitbread	United Kingdom	Cons. Discretionary	Pg (156)
Toyota Tsusho	Japan	Industrials	Pg (147)
Arista Networks*	United States	Tech Hardware	Pg (45)
Broadcom*	United States	Semiconductors	Pg (56)
Cardinal Health	United States	Health Care	Pg (58)
Comcast Corp*	United States	Media & Ent.	Pg (64)
Constellation Software	Canada	Software	Pg (66)
Darden	United States	Cons. Discretionary	Pg (71)
DaVita Inc	United States	Health Care	Pg (71)
Fiserv	United States	Div Financials	Pg (82)
JPMorgan Chase	United States	Banks	Pg (97)
KLA*	United States	Semiconductors	Pg (100)
Lennar	United States	Cons. Discretionary	Pg (102)
Martin Marietta	United States	Materials	Pg (106)
Meta	United States	Media & Ent.	Pg (110)
Molson Coors Beverage	United States	Cons. Staples	Pg (113)
NetApp	United States	Tech Hardware	Pg (116)
PACCAR	United States	Industrials	Pg (122)
Salesforce	United States	Software	Pg (134)
Schlumberger	United States	Energy	Pg (135)
United Rentals	United States	Industrials	Pg (151)
Welltower	United States	Real Estate	Pg (156)

Source : BofA Global Quantitative Strategy * New Contenders this month

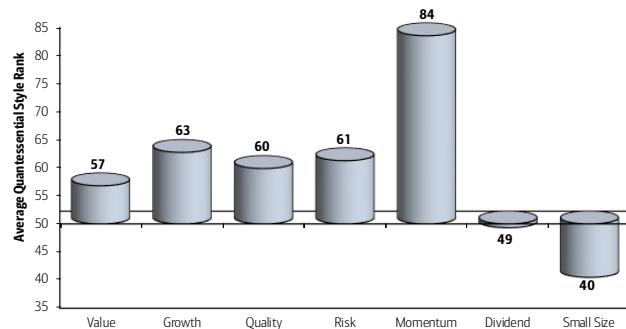
The Global Contenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics only and 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 Applied Materials, Arch Capital, Jabil and Open Text.

Chart 2: Style characteristics of Global Contenders

Contenders have most exposure to Momentum style

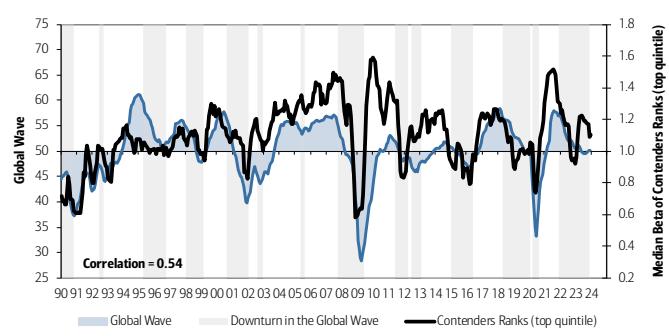
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

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 1.10

**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 (115)
United Microelectronics*	Taiwan	Semiconductors	Pg (150)
Absa Group*	South Africa	Banks	Pg (35)
FinecoBank	Italy	Banks	Pg (81)
Kering	France	Cons. Discretionary	Pg (98)
Kerry Group	Ireland	Cons. Staples	Pg (99)
Sartorius-Pfd	Germany	Health Care	Pg (135)
SGS	Switzerland	Industrials	Pg (136)
FANUC	Japan	Industrials	Pg (80)
Bath & Body Works*	United States	Cons. Discretionary	Pg (51)
Bill	United States	Software	Pg (52)
C.H. Robinson	United States	Industrials	Pg (56)
Corning	United States	Tech Hardware	Pg (66)
Enbridge	Canada	Energy	Pg (77)
Enphase Energy*	United States	Semiconductors	Pg (77)
Ebam Systems	United States	Software	Pg (78)
Estee Lauder	United States	Cons. Staples	Pg (78)
IDEX	United States	Industrials	Pg (91)
Intl Flavors & Fragrances	United States	Materials	Pg (94)
Lattice Semi*	United States	Semiconductors	Pg (102)
Liberty Media Formula One-C*	United States	Media & Ent.	Pg (103)
Moderna	United States	Health Care	Pg (112)
Morgan Stanley	United States	Div Financials	Pg (114)
PNC	United States	Banks	Pg (126)
Revity	United States	Health Care	Pg (131)
Roblox-Class A	United States	Media & Ent.	Pg (132)
Tractor Supply*	United States	Cons. Discretionary	Pg (147)
UDR	United States	Real Estate	Pg (149)
Zebra Tech	United States	Tech Hardware	Pg (158)

Source : BofA Global Quantitative Strategy * New Defenders this month

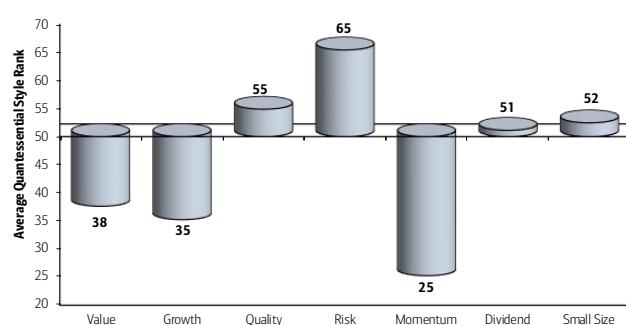
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Relegated Global Defenders this month are Al Rajhi Bank, Aramark, Etsy Inc, Gen Digital, Silergy Corp, Solaredge Tech and SunLife.

Chart 4: Style characteristics of Global Defenders

From a style perspective Defenders are tilted towards Risk

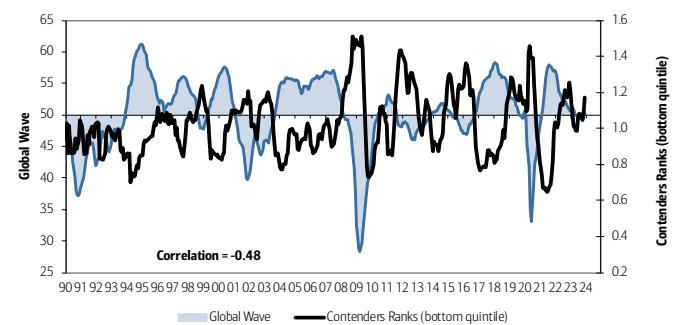
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

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 1.17

**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 November 2023.

Chart 6: Global Contenders Ranks Definition

Contenders = Earnings Momentum + Price Momentum + PE

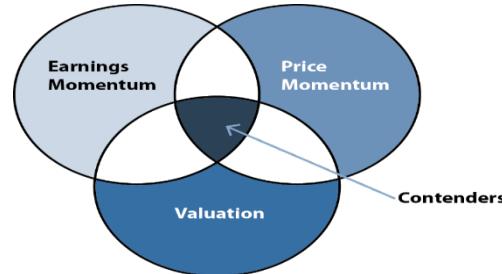
- An Earnings Revision Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on a 3-month earnings revision to consensus EPS estimates.
- A Price Momentum Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on the slope of a log-linear 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-Dec-23

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	2021	2022	Since Inception May-10
Global	5.0%	13.6%	10.0%	19.3%	19.3%	29.5%	-14.1%	117.3%
Global Contenders								72.4%
Global Defenders	11.0%	11.3%	0.8%	17.4%	17.4%	2.1%	-34.0%	136.5%
MSCI AC World Index	4.7%	10.7%	6.5%	20.1%	20.1%	16.8%	-19.8%	

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-Dec-23

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

	Global Contenders		Global Defenders	
	Advance	Decline	Advance	Decline
Last Month	24	6	29	1
Last 3-Months	35	9	33	9
Last 6-Months	39	20	33	30
Last 12-Months	57	37	65	45
Year-To-Date	57	37	65	45
Since Inception	589	524	672	527

Source : BofA Global Quantitative Strategy, MSCI, IBES

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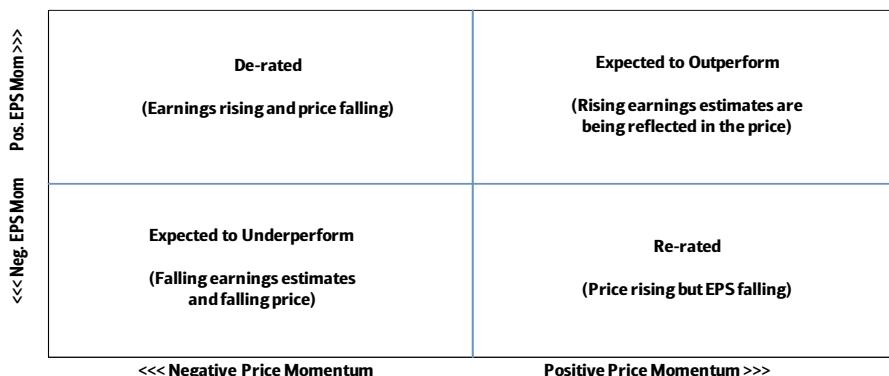


Quadrant Analysis

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



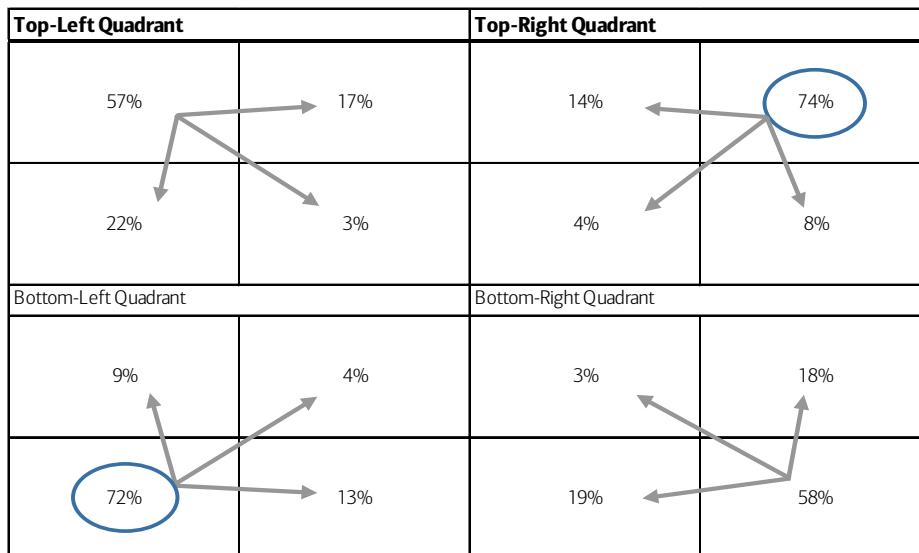
Source : BofA Global Quantitative Strategy

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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%



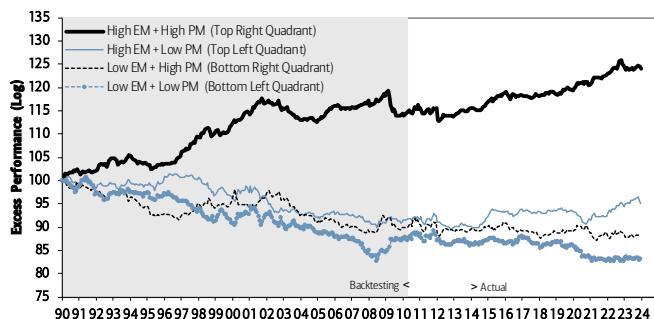
Source : BofA Global Quantitative Strategy

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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

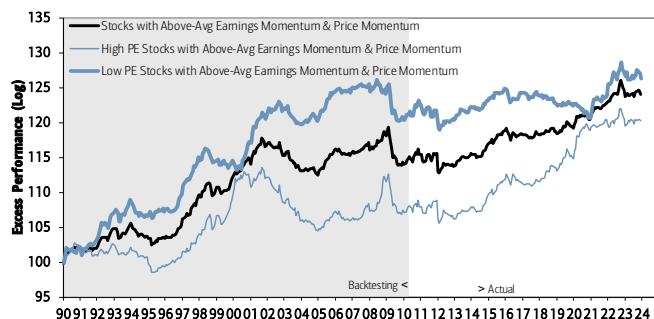


Source : BofA Global Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-90 to Apr-10. The unshaded portion represents actual performance since May-10. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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



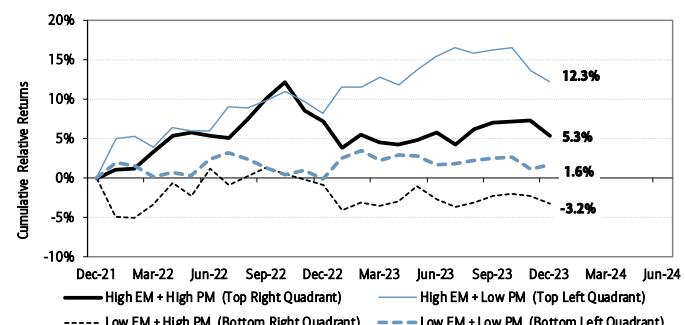
Source : BofA Global Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-90 to Apr-10. The unshaded portion represents actual performance since May-10. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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 10: Global Contenders and Defenders Quadrant Perf - Last 2 yrs

yrs

In the last 2 years, High EM + High PM (Top-Right Quadrant) outperformed the index by 5.3%

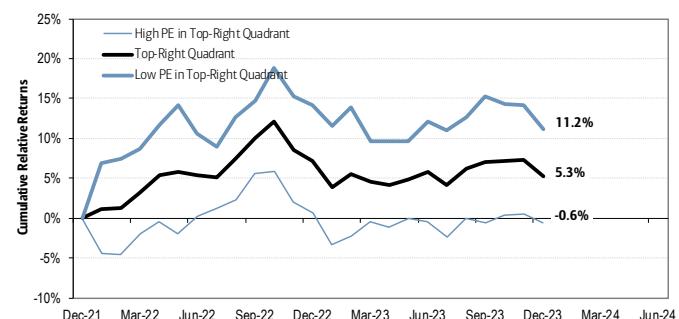


Source : BofA Global Quantitative Strategy, MSCI, IBES

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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 +11.8%

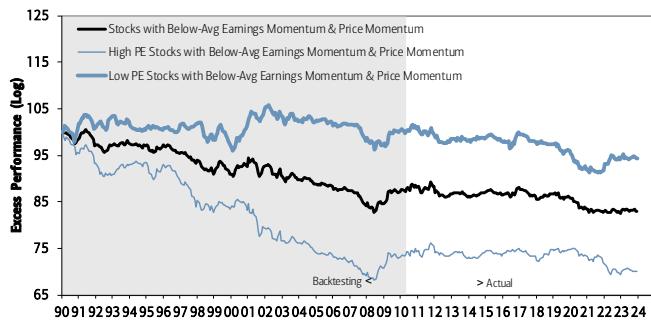


Source : BofA Global Quantitative Strategy, MSCI, IBES

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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

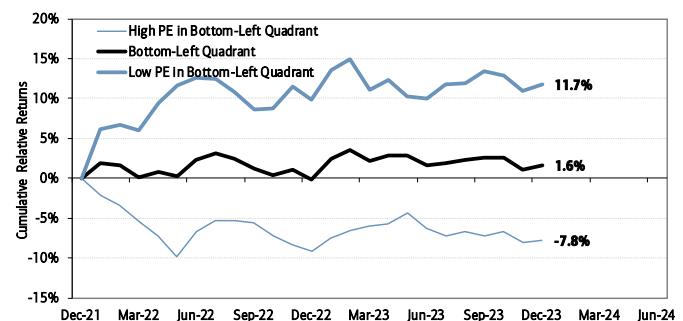


Source : BofA Global Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-90 to Apr-10. The unshaded portion represents actual performance since May-10. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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 underperformed the high PE stocks by -19.6%



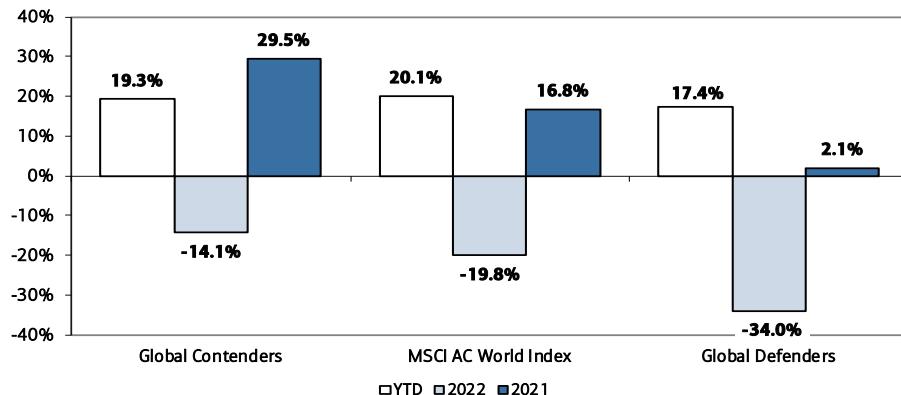
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

YTD, Global Contenders outperformed the Defenders by 1.9%



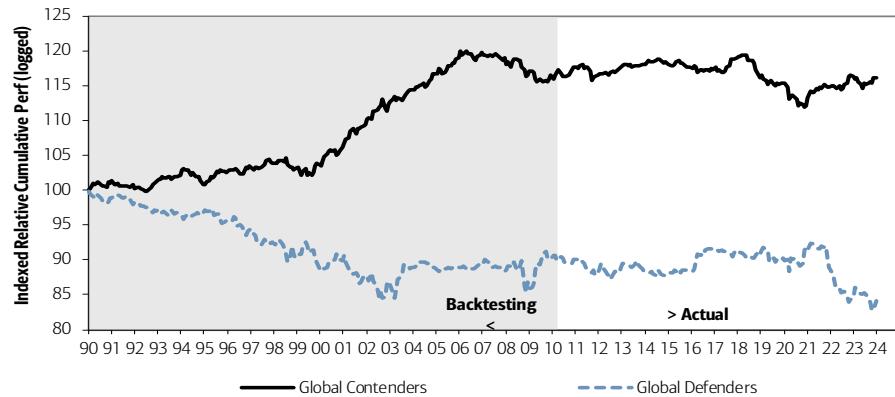
Source : BofA Global Quantitative Strategy, MSCI, IBES.

* 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-Dec-23

Contenders outperformed the Defenders in the long term



Source : BofA Global Quantitative Strategy, MSCI, IBES

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Table 6: Global Quadrant Performance Ending 31-Dec-23

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	2021	2022	Since Inception
								May-10
High EM + High PM (Top Right Quadrant)	3.7%	7.9%	5.4%	12.2%	12.2%	26.2%	-11.2%	245.2%
High EM + Low PM (Top Left Quadrant)	4.1%	5.1%	2.3%	18.7%	18.7%	17.7%	-10.2%	164.7%
Low EM + High PM (Bottom Right Quadrant)	5.3%	9.7%	5.8%	13.0%	13.0%	12.8%	-19.3%	102.6%
Low EM + Low PM (Bottom Left Quadrant)	6.7%	9.3%	6.1%	17.8%	17.8%	9.3%	-18.5%	83.1%
High EM + High PM (Low PE)	2.5%	5.0%	4.6%	10.2%	10.2%	31.3%	-4.2%	185.9%
High EM + High PM (High PE)	4.9%	10.7%	6.2%	14.0%	14.0%	21.3%	-17.8%	300.4%
Low EM + Low PM (Low PE)	6.3%	7.6%	7.4%	16.0%	16.0%	11.9%	-8.5%	73.5%
Low EM + Low PM (High PE)	7.1%	10.9%	4.9%	19.5%	19.5%	6.6%	-27.5%	89.7%
MSCI AC World Index	4.7%	10.7%	6.5%	20.1%	20.1%	16.8%	-19.8%	136.5%

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.

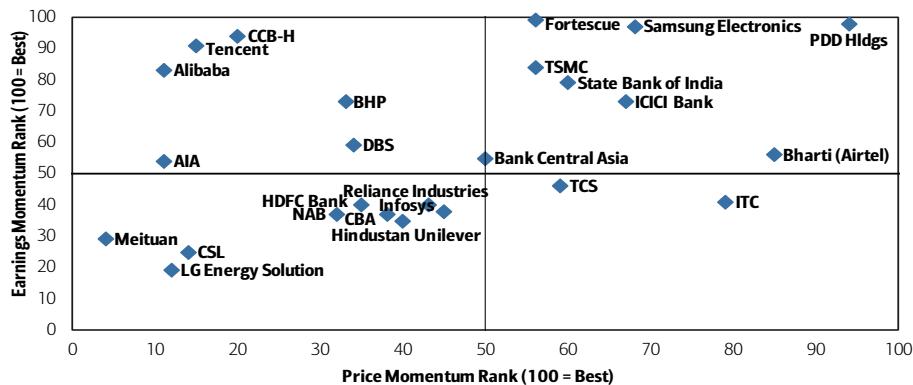
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Quadrant Analysis by Region

Chart 17: Quadrant analysis of Asia Pac ex-Japan

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

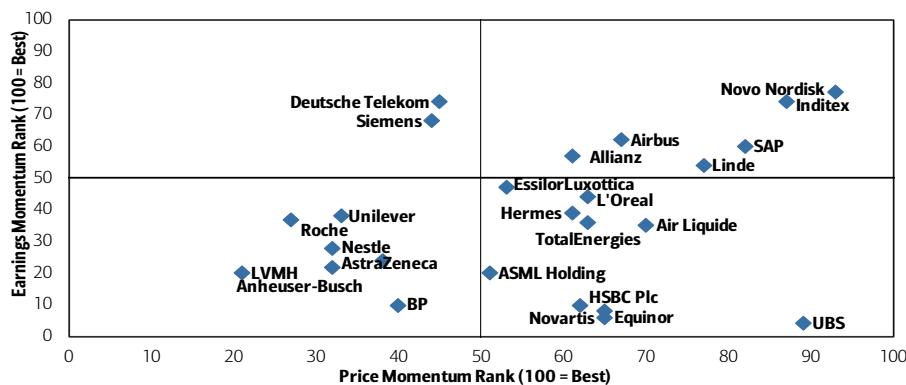


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 18: Quadrant analysis of Europe

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

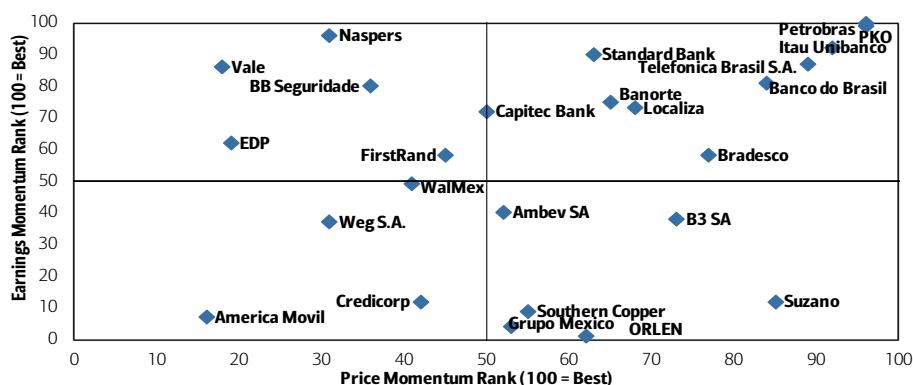


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 19: Quadrant analysis of Emerging Markets

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

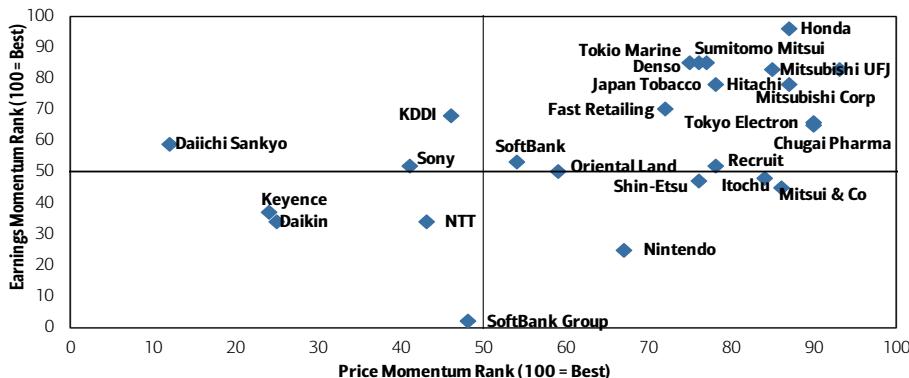


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 20: Quadrant analysis of Japan

52% of largest 25 stocks are in the top-right quadrant

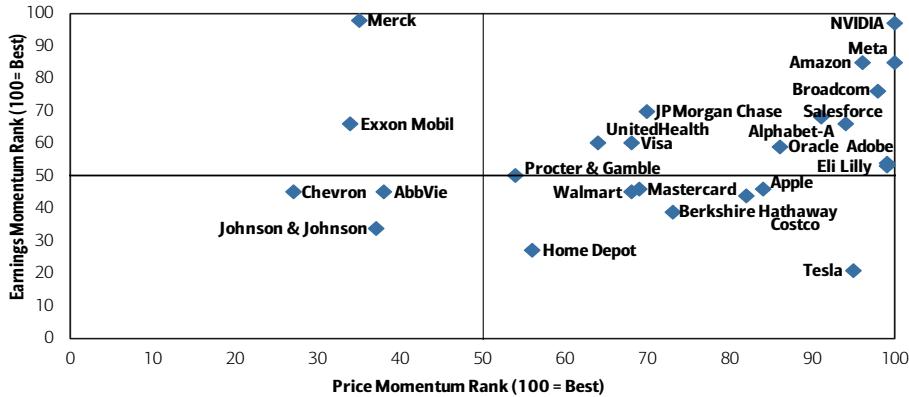


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 21: Quadrant analysis of USA

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



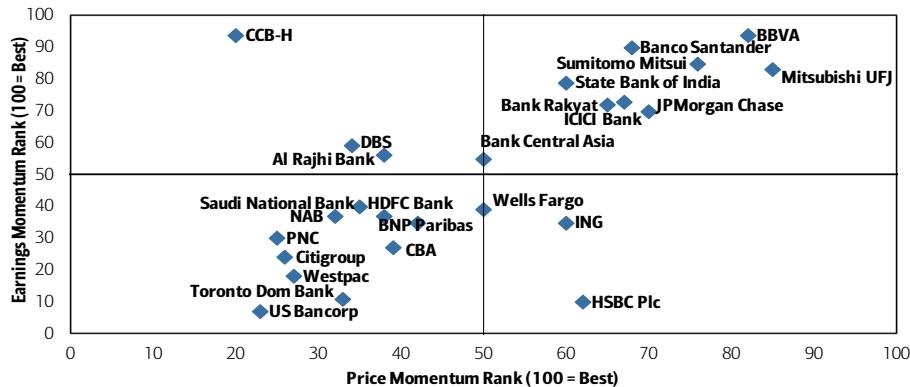
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Quadrant Analysis by Sector

Chart 22: Quadrant analysis of Banks

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

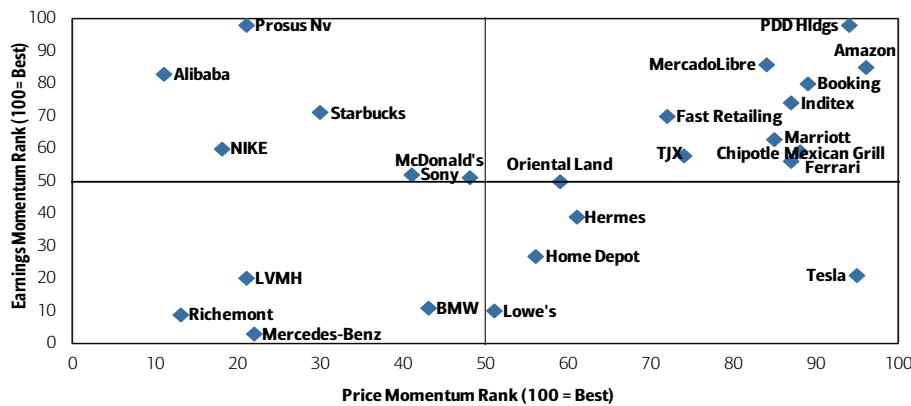


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 23: Quadrant analysis of Consumer Discretionary

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

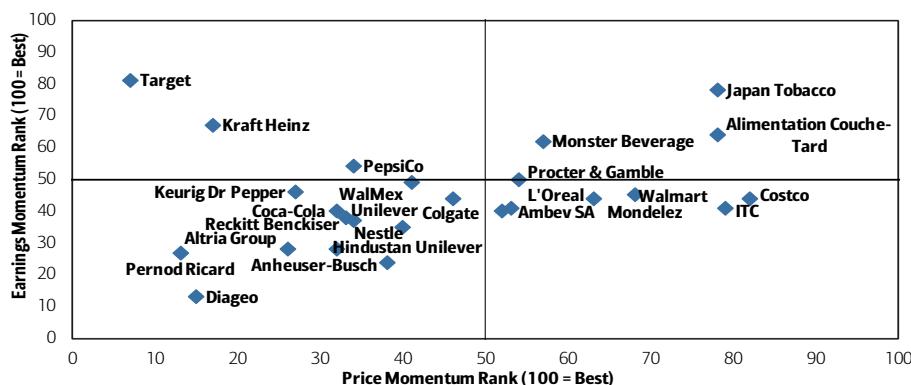


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 24: Quadrant analysis of Consumer Staples

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



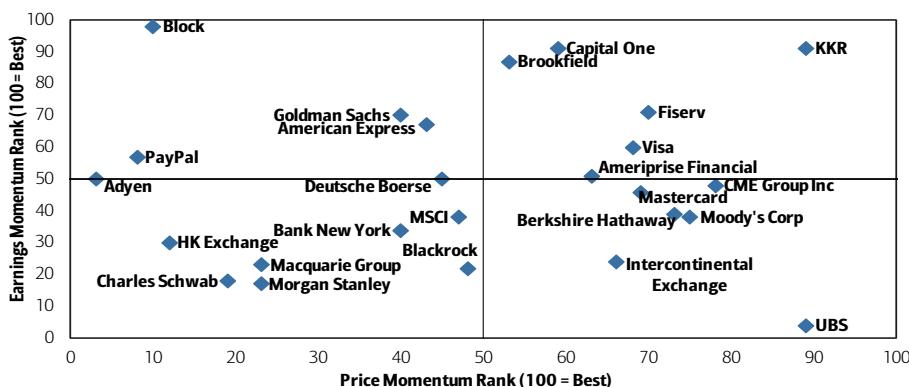
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



Chart 25: Quadrant analysis of Diversified Financials

24% of largest 25 stocks are in the top-right quadrant

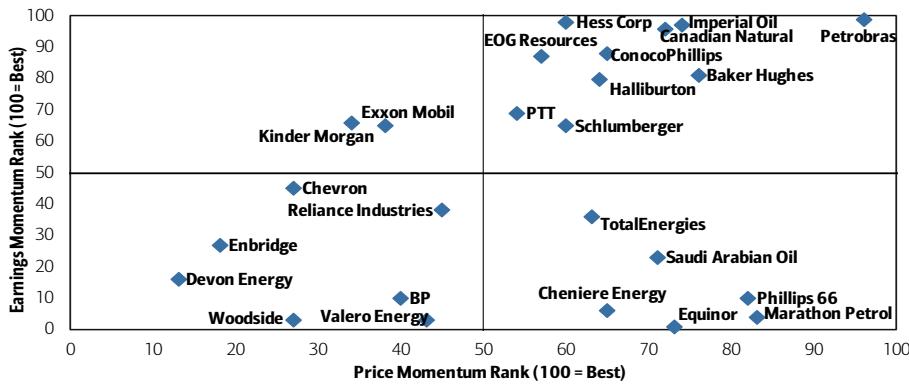


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 26: Quadrant analysis of Energy

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

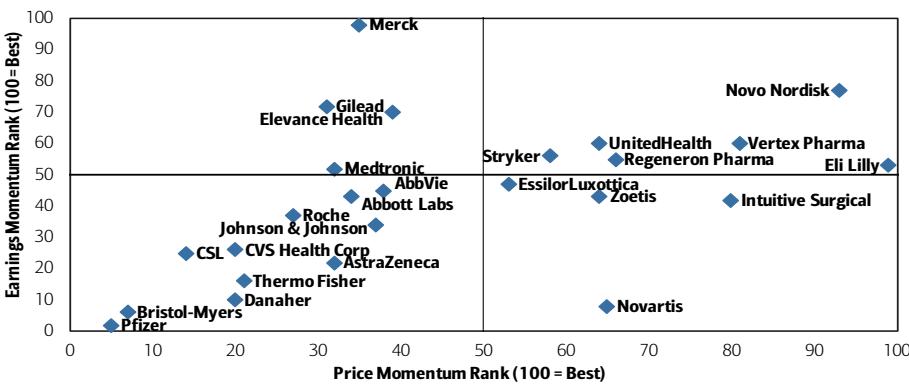


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 27: Quadrant analysis of Health Care

24% of largest 25 stocks are in the top-right quadrant

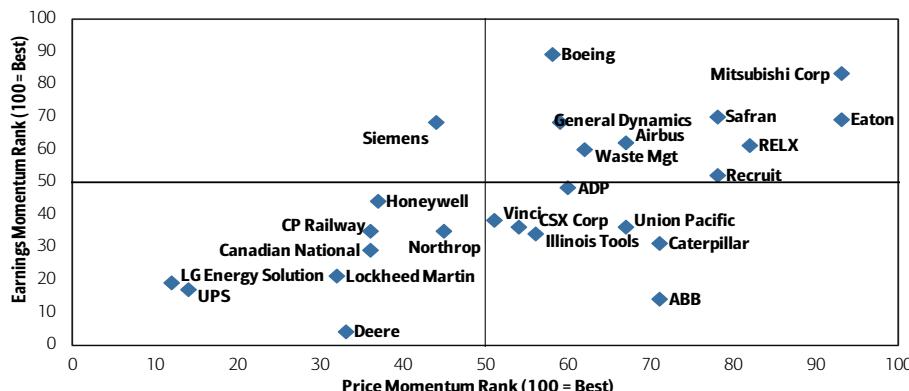


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 28: Quadrant analysis of Industrials

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

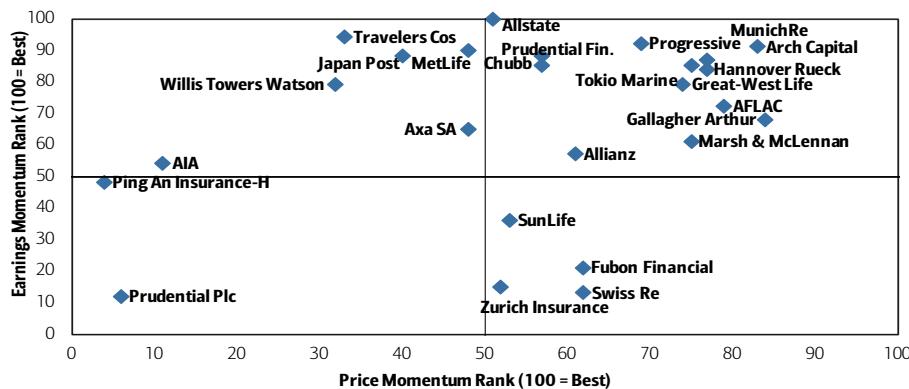


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 29: Quadrant analysis of Insurance

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

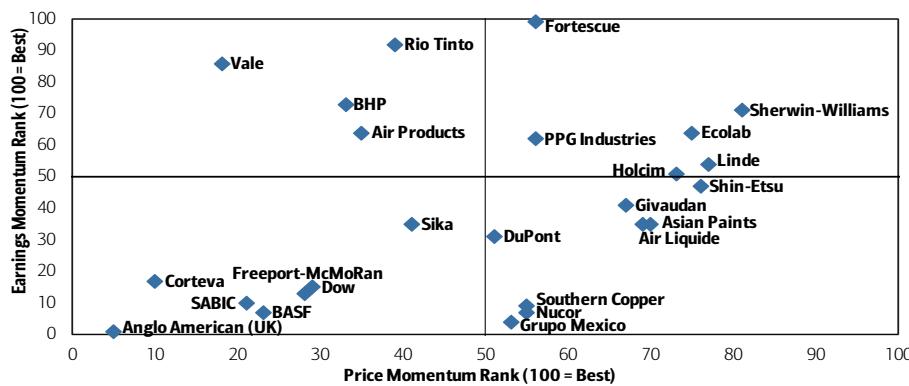


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 30: Quadrant analysis of Materials

24% of largest 25 stocks are in the top-right quadrant



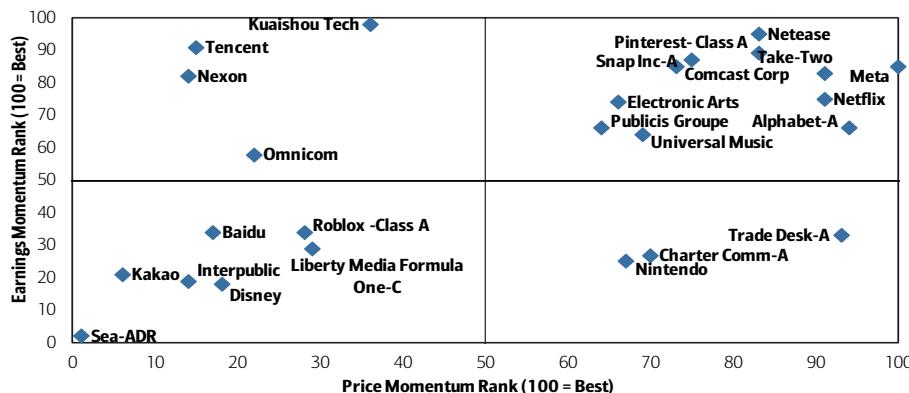
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



Chart 31: Quadrant analysis of Media

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



Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 32: Quadrant analysis of Real Estate

24% of largest 25 stocks are in the top-right quadrant

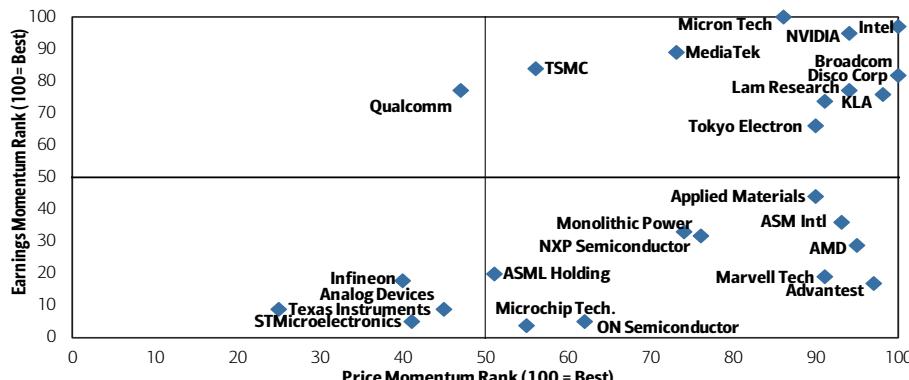


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 33: Quadrant analysis of Semiconductors

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

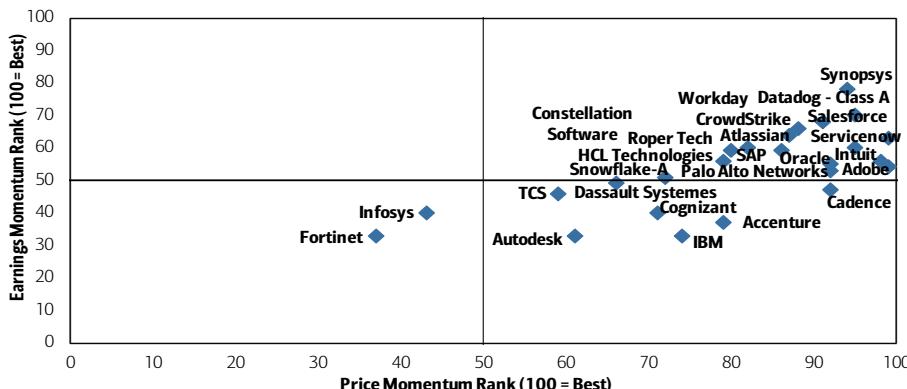


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 34: Quadrant analysis of Software

64% of largest 25 stocks are in the top-right quadrant

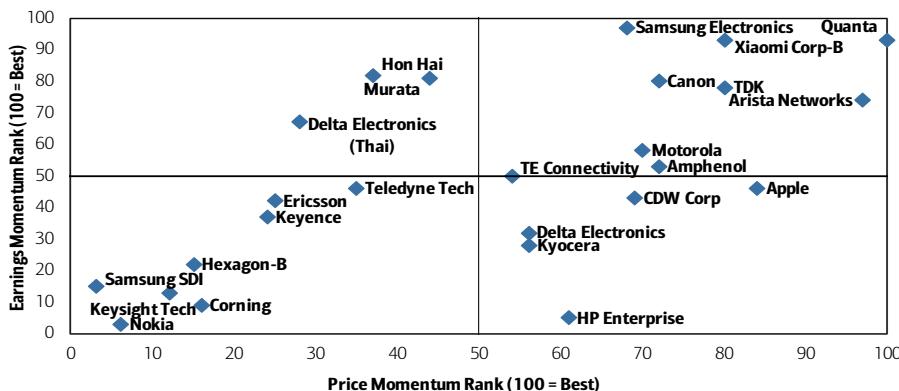


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 35: Quadrant analysis of Technology Hardware

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

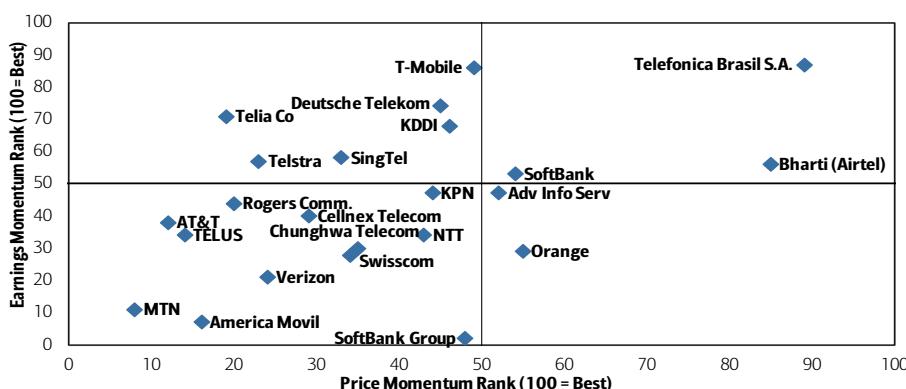


Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Chart 36: Quadrant analysis of Telecom

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



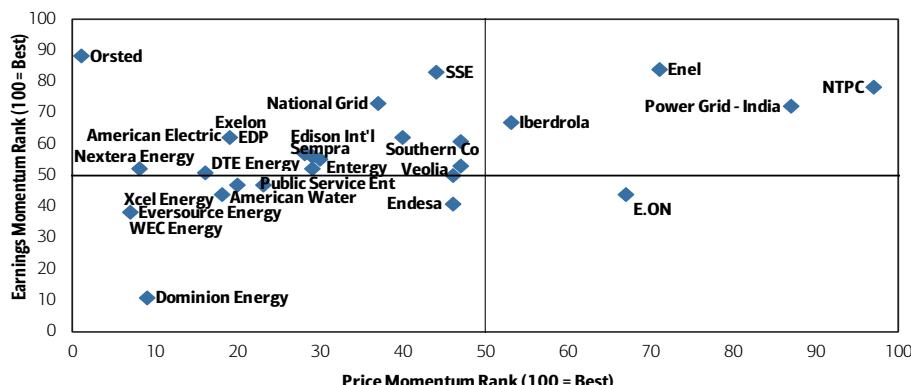
Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



Chart 37: Quadrant analysis of Utilities

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



Source : BofA Global Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

Global Implied Allocation

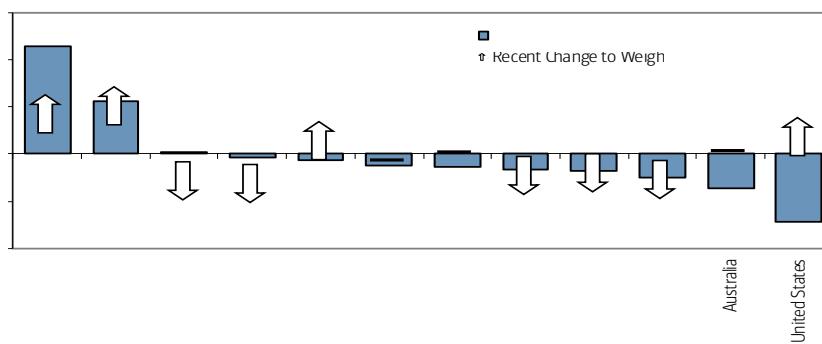
The Global Implied Allocation indicates whether the combination of earnings and price momentum is net positive on stocks in each region, country and sector.

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



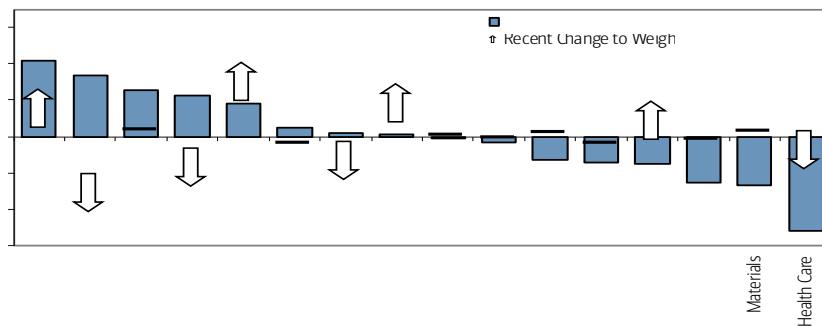
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Chart 39: Quadrant Analysis – Implied Sector Allocation

The model is most overweight Software and Cons. Discretionary at sector level



Source : BofA Global Quantitative Strategy, MSCI, IBES

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At the sector level, the model is most overweight Software and Consumer Discretionary and most underweight Health Care and Materials. The largest move made by the model recently has been to decrease the overweight in Consumer Discretionary.



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

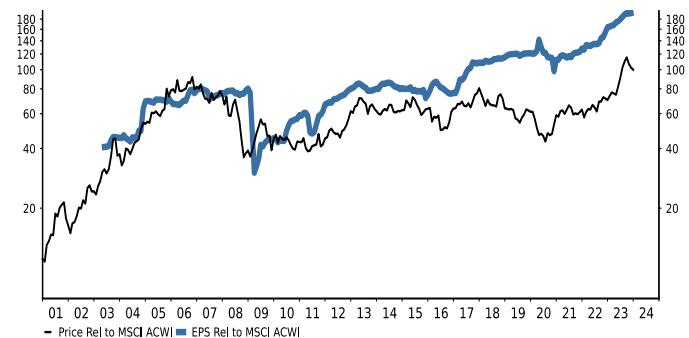
Contenders Rank:	98
EPS Revision Rank:	85
Price Momentum Rank:	95
PE Rank:	88
Price:	8308
Market Cap US\$m:	20724
Avg Daily T/o US\$m:	47.23
Bloomberg Code:	8015JP

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

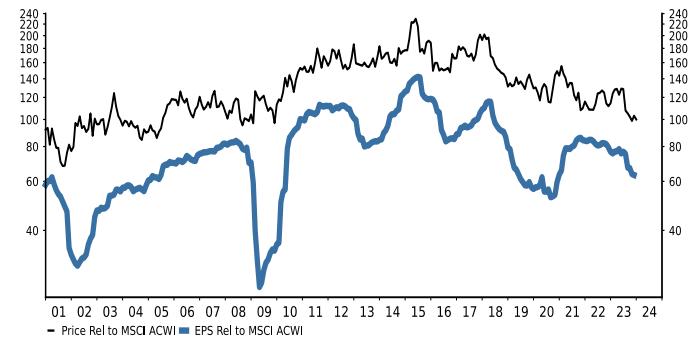
Contenders Rank:	5
EPS Revision Rank:	30
Price Momentum Rank:	10
PE Rank:	22
Price:	4147
Market Cap US\$m:	29307
Avg Daily T/o US\$m:	111.68
Bloomberg Code:	6954JP

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 Ranks

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	JPMorgan Chase	JPM US	147.17	Buy	Pg (97)
100	Turkish Airlines	THYAO TI			Pg (148)	95	Osaka Gas	9532 JP			
100	Petrobras	PETR4 BZ	22.24	Buy	Pg (125)	95	Molson Coors Beverage	TAP US	44.45	Neutral	Pg (113)
100	PRIOR	PRIO3 BZ		Buy	Pg (127)	95	Assurant Inc	AIZ US		Buy	
100	Nissan	7201 JP	574.70	Buy	Pg (118)	95	Tesco	TSCO LN	2.25	Neutral	Pg (143)
100	Mazda Motor	7261 JP	839.00	Buy	Pg (107)	95	T&D	8795 JP	1436	Buy	
100	UniCredit	UCG IM	8.54	Buy	Pg (149)	95	MHI	7011 JP			
100	PetroChina-H	857 HK	2.78	Buy	Pg (125)	95	Denso	6902 JP	6388	Buy	
100	Banco Santander	SAN SM	2.90	Buy	Pg (50)	95	Canon	7751 JP			
100	Subaru	7270 JP	1989	Neutral	Pg (140)	95	SABESP	SBSP3 BZ	36.80	Buy	
100	3i Group	III LN	11.07	Buy	Pg (34)	95	Hannover Rueck	HNR1 GR		Underperform	
99	INPEX	1605 JP			Pg (94)	94	Tokio Marine	8766 JP	5253	Underperform	Pg (145)
99	Chubu Electric	9502 JP			Pg (61)	94	FedEx	FDX US	254.50	Buy	Pg (80)
99	BBVA	BBVA SM	4.60	Neutral	Pg (49)	94	Expedia	EXPE US	161.00	Buy	
99	Honda	7267 JP	2912	Buy	Pg (89)	94	DaVita Inc	DVA US	102.13	Underperform	Pg (71)
99	Mediobanca	MB IM	8.62	Underperform	Pg (108)	94	Axis Bank	AXSB IN	724.80	Neutral	Pg (48)
99	Diamondback Energy	FANG US		Underperform	Pg (73)	94	ASE Tech	3711 TT	103.50	Buy	Pg (46)
99	Danske Bank	DANSKE DC	113.70	Buy	Pg (70)	94	Netease	9999 HK		Buy	Pg (116)
99	ARC Resources	ARX CN			Pg (45)	94	AFLAC	AFL US		Buy	Pg (37)
99	REC	RECL IN			Pg (129)	94	PACCAR	PCAR US	90.99	Underperform	Pg (122)
99	Imperial Oil	IMO CN		Buy	Pg (92)	94	Otsuka	4578 JP	4224	Underperform	
99	Heidelberg Materials	HEI GR		Neutral	Pg (87)	94	United Rentals	URI US	297.38	Buy	Pg (151)
98	Power Finance	POWF IN			Pg (126)	94	Equatorial Energia	EQTL3 BZ	20.10	Buy	
98	PKO	PKO PW	30.14	Neutral	Pg (127)	93	Textron	TXT US	50.34	Neutral	
98	Marubeni	8002 JP	791.70	Neutral	Pg (106)	93	Power Grid - India	PWGR IN	214.30	Underperform	
98	Tupras	TUPRS TI	101.10	Buy	Pg (148)	93	Japan Tobacco	2914 JP			Pg (96)
98	Emaar Properties	EMAAU UH		Buy	Pg (76)	93	Cardinal Health	CAH US	51.52	Neutral	Pg (58)
98	Aisin	7259 JP	3625	Neutral	Pg (39)	93	Next	NXT LN		Buy	
98	Mitsui OSK	9104 JP	3365	Underperform	Pg (112)	93	NetApp	NTAP US	62.60	Underperform	Pg (116)
98	Itau Unibanco	ITUB4 BZ	25.55	Neutral	Pg (96)	93	Mitsui Fudosan	8801 JP	2400	Buy	
98	Toyota Tsusho	8015 JP	4460	Buy	Pg (147)	93	Royal Caribbean	RCL US	93.27	Neutral	Pg (133)
98	Coal India	COAL IN	152.20	Buy	Pg (62)	93	NTPC	NTPC IN	107.30	Underperform	
97	Tourmaline Oil	TOU CN			Pg (146)	93	Toyota Indus	6201 JP		Neutral	
97	Mizuho	8411 JP		Buy	Pg (112)	93	Pandora	PNDORA DC	599.60	Buy	
97	MS&AD Insurance	8725 JP	3000	Buy	Pg (114)	93	Mitsubishi Electric	6503 JP	1569	Buy	
97	BIM Birlesik Magazalar	BIMAS TI	66.10	Buy	Pg (53)	92	Alinma Bank	ALINMA AB	16.20	Neutral	
97	Canadian Natural	CNQ CN		Buy	Pg (57)	92	Wistron	3231 TT		Buy	
97	CTBC Financial	2891 TT	20.00	Buy	Pg (68)	92	IAG	IAG AU	4.99	Neutral	
97	Arch Capital	ACGL US	35.82	Buy	Pg (45)	92	Daiwa Securities	8601 JP	517.60	Underperform	
97	Vistra	VST US	17.25	Buy	Pg (154)	92	Molina Health	MOH US	216.76	Neutral	
97	Mitsubishi Corp	8058 JP	3003	Buy	Pg (111)	92	WestRock	WRK US	43.59	Buy	
97	Sumitomo Mitsui	8316 JP		Neutral	Pg (140)	92	Telefonica Brasil S.A.	VIVT3 BZ	44.00	Buy	
97	Mitsubishi UFJ	8306 JP		Buy	Pg (111)	92	McKesson	MCK US	169.52	Buy	Pg (108)
97	Enel	ENEL IM	7.84	Neutral	Pg (77)	92	Fiserv	FI US		Buy	Pg (82)
97	Daiwa House	1925 JP	3003	Buy	Pg (70)	92	NEC	6701 JP	5800	Buy	
96	Suzuki Motor	7269 JP	4599	Buy	Pg (141)	92	Asustek	2357 TT	304.00	Buy	
96	MunichRe	MUV2 GR		Neutral	Pg (115)	91	Whitbread	WTB LN	33.95	Neutral	Pg (156)
96	Lennar	LEN US	82.97	Neutral	Pg (102)	91	Hitachi	6501 JP	4876	Buy	Pg (88)
96	Comcast Corp	CMCSA US	52.72	Buy	Pg (64)	91	ICICI Bank	ICICIBC IN	597.75	Buy	Pg (91)
96	Galp	GALP PL	9.28	Underperform	Pg (83)	91	Baker Hughes	BKR US	24.48	Buy	Pg (49)
96	Great-West Life	GWO CN			Pg (91)	91	TDK	6762 JP	15240	Buy	
96	D.R. Horton	DHI US	76.87	Buy	Pg (69)	91	Check Point	CHKP US	110.24	Buy	
96	Mitsubishi Chemical	4188 JP	739.80	Underperform		91	Samsung Electronics	005930 KS	82500	Buy	Pg (134)
96	Vibra Energia	VBBR3 BZ		Buy		91	Localiza	RENT3 BZ	58.00	Buy	
96	Nippon Yusen	9101 JP	3055	Underperform		91	KKR	KKR US	45.56	Buy	Pg (100)

Source : BofA Global Quantitative Strategy

† Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.

* BofA Recommendation for the associated ADR as at 29 Dec 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	Quanta	2382 TT	85.00	Buy		86	Sherwin-Williams	SHW US	680.34	Underperform	Pg (136)
91	Cosan	CSAN3 BZ	81.40	Buy		86	Salesforce	CRM US	216.50	Buy	Pg (134)
90	Realtek Semiconductor	2379 TT	460.00	Buy		86	Pinterest- Class A	PINS US	80.58	Buy	
90	MediaTek	2454 TT	896.00	Buy	Pg (108)	86	Neurocrine Biosciences	NBIX US	109.51	Buy	
90	Dr Reddy's	DRRD IN	4427	Buy		86	Bajaj Finserv	BJFIN IN			
90	Wiwynn	6669 TT	804.00	Buy		85	Larsen & Toubro	LT IN	1443	Buy	
90	Wabtec	WAB US	72.43	Neutral		85	Airbnb-Class A	ABNB US	206.35	Neutral	Pg (38)
90	Parker-Hannifin	PH US	286.96	Buy	Pg (123)	85	Sage Group	SGE LN	5.59	Buy	
90	H&M	HMB SS	199.00	Neutral		85	Novo Nordisk	NOVOB DC	437.95	Buy	Pg (119)
90	Ferguson	FERG US		Underperform	Pg (81)	85	Netflix	NFLX US	538.85	Buy	Pg (117)
90	Mahindra	MM IN	806.40	Neutral		85	Kikkoman Corp	2801 JP			
90	Hero Motor	HMCL IN	3224	Buy		85	Hindustan Aeronautics	HNAL IN			
89	Progressive	PGR US	85.95	Buy	Pg (128)	85	Copart	CPRT US			Pg (66)
89	PDD Hldgs	PDD US	171.16	Buy	Pg (124)	85	Arista Networks	ANET US	279.84	Buy	Pg (45)
89	Carnival Corp	CCL US	26.75	Buy		85	Fast Retailing	9983 JP	105000	Neutral	Pg (80)
89	Meta	META US		Buy	Pg (110)	84	Synopsys	SNPS US	245.21	Buy	Pg (141)
89	Booking	BKNG US	2329	Neutral	Pg (55)	84	Gartner	IT US	179.04	Buy	Pg (83)
89	A.O. Smith	AOS US				84	Disco Corp	6146 JP	33400	Neutral	
89	RPM	RPM US	79.64	Underperform		84	Zensho	7550 JP			
89	Li Auto	2015 HK		Buy		84	Amazon	AMZN US	3093	Buy	Pg (41)
89	Rumo	RAIL3 BZ	18.10	Buy		84	Adidas	ADS GR		Buy	Pg (36)
89	Inditex	ITX SM	27.31	Buy	Pg (92)	84	Uipath - Class A	PATH US		Buy	
89	Gallagher Arthur	AJG US	119.80	Underperform	Pg (46)	84	MercadoLibre	MELI US	1638	Buy	Pg (109)
89	CBOE	CBOE US	98.96	Buy		84	Tal Education-ADR	TAL US	77.54	Neutral	
89	Xiaomi Corp-B	1810 HK	25.30	Neutral		84	Palantir Technologies-A	PLTR US		Buy	Pg (123)
88	Lennox Int'l	LII US				84	Welltower	WELL US	67.90	Buy	Pg (156)
88	James Hardie	JHX AU	36.51	Neutral		84	Micron Tech	MU US	91.53	Buy	Pg (111)
88	KLA	KLAC US	311.23	Buy	Pg (100)	84	Datadog - Class A	DDOG US		Neutral	
88	Brown & Brown	BRO US		Neutral		83	Snap Inc-A	SNAP US	65.66	Neutral	
88	Broadcom	AVGO US	469.87	Buy	Pg (56)	83	CyberArk Software	CYBR US	146.83	Buy	
88	Adani Ports	ADSEZ IN				83	Roku	ROKU US	395.48	Buy	
88	Maruti Suzuki	MSIL IN	6866	Buy		83	Doordash	DASH US	169.49	Buy	
88	Cipla	CIPLA IN	787.05	Underperform		83	Coinbase Global -Class A	COIN US		Underperform	
87	Safran	SAF FP	113.25	Buy	Pg (134)	83	Argenx	ARGX BB			
87	Rolls-Royce	RR/ LN	1.08	Buy	Pg (133)	83	Kia	000270 KS	79400	Neutral	
87	Martin Marietta	MLM US	336.87	Neutral	Pg (106)	83	Commerzbank	CBK GR		Neutral	Pg (64)
87	Godaddy	GDDY US				83	Everest Group	EG US		Buy	
87	Eaton	ETN US	130.19	Buy	Pg (75)	83	Intesa Sanpaolo	ISP IM	2.13	Buy	Pg (95)
87	Accton Tech	2345 TT				83	Nippon Steel	5401 JP	1568	Neutral	
87	Trane Tech	TT US	153.24	Neutral	Pg (147)	82	Idemitsu	5019 JP	2784	Buy	
87	Ingersoll Rand	IR US			Pg (93)	82	Aegon	AGN NA	3.96	Neutral	
87	Pan Pacific	7532 JP	2495	Neutral		82	Vipshop-ADR	VIPS US	37.32	Buy	Pg (153)
87	NVIDIA	NVDA US	548.58	Buy	Pg (120)	82	Standard Bank	SBK SJ	133.00	Buy	
87	Lam Research	LRCX US	567.19	Buy	Pg (101)	82	Isuzu Motors	7202 JP	1114	Buy	
87	Bajaj Auto	BJAUT IN	3799	Buy		82	Credit Agricole	ACA FP	11.62	Buy	
87	Keisei Elec Rail	9009 JP				82	Sumitomo Corp	8053 JP	1541	Underperform	
87	Howmet Aerospace	HWM US		Buy		82	Prudential Fin.	PRU US	86.72	Neutral	Pg (128)
87	Deckers Outdoor	DECK US	326.11	Buy		82	Bradesco	BBDC4 BZ	23.00	Neutral	
87	Take-Two	TTWO US	184.46	Neutral		82	Aker BP	AKRBP NO		Underperform	
86	Nissin Food	2897 JP				82	Hartford Fin.	HIG US	50.69	Buy	
86	Hilton	HLT US	123.68	Buy	Pg (87)	81	Power Corp	POW CN			
86	Wix.Com	WIX US	348.57	Buy		81	ORIX	8591 JP	1802	Buy	
86	Intel	INTC US	60.78	Neutral	Pg (94)	81	Continental Ag	CON GR		Buy	
86	Tata Power	TPWR IN	95.15	Buy		81	Sompo	8630 JP	4080	Buy	
86	Eicher Motors	EIM IN	2499	Buy		81	Banorte	GFNORTEO M	105.06	Buy	Pg (85)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.

* BofA Recommendation for the associated ADR as at 29 Dec 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	iA Financial	IAG CN				76	Pentair	PNR US	55.93	Underperform	
81	DNB Bank	DNB NO	168.65	Underperform		76	General Dynamics	GD US	163.47	Buy	Pg (84)
81	Fresenius	FRE GR				76	PPG Industries	PPG US	134.82	Buy	Pg (127)
81	EOG Resources	EOG US	64.56	Buy	Pg (77)	76	Oracle	ORCL US	64.51	Neutral	Pg (121)
81	State Bank of India	SBIN IN	390.15	Underperform		76	Konami	9766 JP		Underperform	
81	Coterra Energy	CTRA US		Neutral		76	Darden	DRI US		Buy	Pg (71)
80	Kajima	1812 JP		Buy		76	Alimentation Couche-Tard	ATD CN			Pg (40)
80	GSK	GSK LN	11.91	Underperform	Pg (86)	76	Electronic Arts	EA US	133.97	Buy	Pg (76)
80	Capital One	COF US		Buy	Pg (58)	76	CGI	GIB/A CN		Underperform	
80	Bouygues	EN FP	33.56	Underperform		75	Constellation Brands	STZ US	214.14	Buy	Pg (65)
80	Allianz	ALV GR		Buy	Pg (40)	75	Aristocrat	ALL AU	30.36	Buy	
80	PTT	PTT TB	40.00	Buy		75	UnitedHealth	UNH US	332.22	Buy	Pg (151)
80	Michelin	ML FP	119.75	Underperform		75	MatsukyoCocokara	3088 JP		Buy	
80	Sekisui	1928 JP	1997	Neutral		75	Packaging Corp	PKG US	132.02	Neutral	
80	Bridgestone	5108 JP		Neutral		75	Regeneron Pharma	REGN US	450.57	Underperform	Pg (130)
80	Halliburton	HAL US	21.83	Buy	Pg (86)	75	Hubbell	HUBB US			
80	Cigna	CI US	209.90	Buy	Pg (61)	75	Carrier Global	CARR US		Underperform	Pg (58)
80	Chubb	CB US	162.58	Underperform	Pg (61)	75	Alphabet-A	GOOGL US	2022	Buy	Pg (41)
79	Sumitomo Realty	8830 JP	3670	Neutral		75	Airbus	AIR FP	95.91	Buy	Pg (38)
79	ConocoPhillips	COP US	52.01	Buy	Pg (65)	75	Stanley Black & Decker	SWK US			
79	Origin Energy	ORG AU	4.50	No Rating		74	Secom	9735 JP			
79	Brookfield	BN CN			Pg (56)	74	Marsh & McLennan	MMC US	115.22	Neutral	Pg (106)
79	Ameriprise Financial	AMP US		Buy	Pg (42)	74	CarMax	KMX US	119.51	Underperform	
79	Allstate	ALL US	106.60	Buy	Pg (40)	74	O'Reilly Automotive	ORLY US	447.33	Buy	Pg (121)
79	Publicis Groupe	PUB FP	48.54	Buy		74	Amadeus IT	AMS SM	57.50	Buy	Pg (41)
79	Holcim	HOLN SW		Buy	Pg (88)	74	TJX	TJX US	65.99	Buy	Pg (145)
79	W.R.Berkley	WRB US	69.33	Buy		74	SAP	SAP GR		Buy	Pg (134)
79	Fuji Electric	6504 JP		Underperform		74	HCL Technologies	HCLT IN	909.45	Neutral	
79	Fortescue	FMG AU	24.11	Underperform	Pg (82)	74	Marriott	MAR US	148.07	Buy	Pg (106)
78	Adecco	ADEN SW	57.08	Underperform	Pg (36)	74	Booz Allen Hamilton	BAH US	77.14	Buy	
78	Nitto Denko	6988 JP	9090	Neutral		74	Ross Stores	ROST US	116.64	Buy	Pg (133)
78	Celanese	CE US	138.91	Neutral		73	Partners Group	PGHN SW	1091	Buy	Pg (123)
78	Bank Rakyat	BBRI IJ	4710	Buy		73	Ametek	AME US	117.97	Neutral	Pg (43)
78	Targa Resources	TRGP US	30.93	Buy		73	Vertex Pharma	VRTX US	212.55	Buy	Pg (152)
78	Novatek Micro	3034 TT	474.00	Buy		73	Motorola	MSI US		Buy	Pg (114)
78	Vonovia	VNA GR		Neutral		73	RELX	REL LN	16.93	Buy	Pg (131)
78	Asahi Group	2502 JP	4612	Buy		73	Dollarama	DOL CN			
78	F5	FFIV US	189.98	Underperform		73	Broadridge Fin.	BR US			
77	Taisei	1801 JP		Underperform		73	Visa	V US	212.39	Buy	Pg (153)
77	Schlumberger	SLB US	27.91	Buy	Pg (135)	73	Quanta Services	PWR US			Pg (129)
77	Leidos	LDOS US	88.45	Buy		72	Stryker	SYK US	242.69	Buy	Pg (140)
77	Dropbox	DBX US		Buy		72	Nordson	NDSN US			
77	FleetCor Tech	FLT US	277.31	Buy		72	Domino's Pizza	DPZ US		Buy	
77	Snap-on	SNA US	203.11	Underperform		72	Boston Scientific	BSX US	38.78	Buy	Pg (55)
77	Hess Corp	HES US	65.53	No Rating	Pg (87)	72	Waste Mgt	WM US	110.89	Neutral	Pg (155)
77	Coca-Cola Europacific	CCEP US	50.95	Buy		72	Universal Music	UMG NA		Buy	
77	Lite-On Tech	2301 TT	59.40	Buy		72	Logitech	LOGN SW		Buy	
77	Iberdrola	IBE SM	10.43	Buy	Pg (90)	72	Chugai Pharma	4519 JP	4763	Buy	
77	TSMC	2330 TT	606.00	Buy	Pg (142)	72	Nomura Research	4307 JP	3310	Buy	
77	Huntington Ingalls	HII US	175.91	Underperform		72	Linde	LIN US	2.44	Buy	Pg (103)
77	Henkel-Pref	HEN3 GR		Buy		72	Japan Exchange	8697 JP			
77	Aena SME	AENA SM	140.90	Buy		72	Vulcan Materials	VMC US	166.99	Buy	
76	AutoZone	AZO US	1160	Neutral	Pg (48)	72	Republic Services	RSG US	89.09	Buy	Pg (131)
76	Masco	MAS US	53.22	Underperform		71	Watco	WSO US			
76	SoftBank	9434 JP	1441	Neutral	Pg (138)	71	Atlas Copco-A	ATCOA SS	482.10	Buy	Pg (47)

Source : BofA Global Quantitative Strategy **† Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.**

* BofA Recommendation for the associated ADR as at 29 Dec 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		66	China Sinopec-H	386 HK	4.29	Buy	
71	Sun Pharma	SUNP IN	594.60	Buy		66	China Resources Land	1109 HK	36.85	Buy	
71	Roper Tech	ROP US			Pg (133)	66	CaixaBank	CABK SM	2.41	Buy	
71	Recruit	6098 JP	5281	Neutral	Pg (130)	66	APA Corp	APA US	19.73	Buy	
71	Old Dominion	ODFL US	214.77	Buy	Pg (120)	66	Vale	VALE3 BZ		Buy	Pg (151)
71	Beiersdorf	BEI GR		Buy		66	Marathon Oil	MRO US	11.10	Underperform	
71	Amphenol	APH US	125.68	Buy	Pg (43)	66	LG Electronics	066570 KS	146500	Buy	
71	Twilio-A	TWLO US		Underperform		66	Unibail-Rodamco-Westfield	URW FP		Underperform	
71	Tokyo Electron	8035 JP	43550	Buy	Pg (146)	66	MetLife	MET US	57.60	Buy	Pg (110)
70	Raia Drogasil	RADL3 BZ	23.23	Buy		66	JD.com	9618 HK		Buy	Pg (97)
70	Monster Beverage	MNST US	87.74	Buy	Pg (113)	65	Liberty Broadband-C	LBRDK US			
70	Hoya	7741 JP	12100	Buy	Pg (89)	65	China Shenhua Energy-H	1088 HK	14.74	Buy	
70	Constellation Software	CSU CN			Pg (66)	65	Axa SA	CS FP	20.80	Buy	Pg (48)
70	Ecolab	ECL US	209.36	Underperform	Pg (75)	65	Alibaba	9988 HK		Buy	Pg (39)
70	Bharti (Airtel)	BHARTI IN	556.30	Underperform		65	Fox-A	FOXA US	33.31	Neutral	
70	Adobe	ADBE US		Buy	Pg (36)	65	Carrefour	CA FP	14.45	Buy	
70	Veeva Systems	VEEV US	280.11	Neutral		65	Teleperformance	TEP FP	293.10	Buy	
70	Tradeweb Markets-Class A	TW US	72.79	Buy		65	PTT Expl & Prod	PTTEPTB	115.00	Buy	
70	Lululemon Athletica	LULU US	311.68	Buy	Pg (104)	65	BB Seguridade	BBSE3 BZ	25.43	Neutral	
70	Intuit	INTU US		Buy	Pg (95)	65	Magna Int'l	MG CN		Buy	
70	Cameco	CCO CN	19.97	Buy		65	DBS	DBS SP	26.64	Neutral	Pg (71)
70	Ferrari	RACE IM		Buy	Pg (81)	65	Lear Corp	LEA US	166.09	Buy	
69	Workday	WDAY US	245.18	Buy	Pg (157)	65	Teck Resources	TECK/B CN		Buy	
69	Chipotle Mexican Grill	CMG US		Buy	Pg (60)	64	Hon Hai	2317 TT	112.00	Neutral	Pg (88)
69	BE Semiconductor	BESI NA		Neutral		64	Dai-ichi Life	8750 JP	1869	Neutral	
69	Eli Lilly	LLY US	204.89	Buy	Pg (76)	64	United Therapeutics	UTHR US	167.18	Underperform	
69	Palo Alto Networks	PANW US	358.31	Neutral	Pg (123)	64	FirstRand	FSR SJ	50.32	Neutral	
69	Okta	OKTA US		Underperform		64	American Financial	AFG US			
69	Servicenow	NOW US	533.46	Buy	Pg (136)	64	AES	AES US	26.56	Neutral	
69	DLF	DLFU IN	302.50	Buy		64	Principal Financial	PFG US	56.58	Neutral	
68	Varun Beverages	VBL IN		Buy		64	Globe Life	GL US			
68	Taser Int'l	AXON US				64	SSE	SSE LN	13.25	Buy	
68	Manhattan Associates	MANH US				64	JR Central	9022 JP	17410	Neutral	
68	Boeing	BA US	212.01	Buy	Pg (144)	64	Fifth Third	FITB US	34.69	Buy	
68	CrowdStrike	CRWD US	216.00	Buy	Pg (67)	64	Exxon Mobil	XOM US	54.37	Buy	Pg (79)
68	Aeon	8267 JP				63	Travelers Cos	TRV US	145.50	Underperform	Pg (148)
68	Zscaler	ZS US	205.03	Buy		63	Sumitomo Electric	5802 JP	1547	Buy	
68	Xero	XRO AU	118.43	Buy		63	Centene Corp	CNC US	58.54	Neutral	Pg (59)
68	Atlassian	TEAM US			Pg (47)	63	PayPal	PYPL US	259.85	Neutral	Pg (124)
68	Snowflake-A	SNOW US		Neutral	Pg (138)	63	Omnicom	OMC US	68.73	Underperform	
68	MongoDB	MDB US		Buy		63	Gilead	GILD US	61.40	Buy	Pg (85)
68	Cloudflare - Class A	NET US		Underperform		63	China Mengniu	2319 HK	42.40	Buy	
68	Exact Sciences	EXAS US	136.12	Buy		63	3M	MMM US	175.06	Neutral	Pg (34)
67	Renault	RNO FP	37.13	Neutral		63	Naspers	NPN SJ	3518	Buy	Pg (115)
67	KB Financial	105560 KS	43800	Buy		63	Goldman Sachs	GS US	319.48	Buy	Pg (85)
67	ICBC-H	1398 HK	5.06	Buy	Pg (92)	62	Zijin Mining-H	2899 HK	11.50	Buy	
67	Hana Financial	086790 KS	37050	Neutral		62	Yageo Corp	2327 TT	593.00	Neutral	
67	CCB-H	939 HK	6.23	Buy	Pg (60)	62	Geely Auto	175 HK			
67	Bank of China-H	3988 HK	2.72	Buy		62	Dick's Sporting	DKS US	71.37	Neutral	
67	Agricultural Bank-H	1288 HK	2.82	Buy		62	Deutsche Telekom	DTE GR		Buy	Pg (72)
67	GM	GM US	51.33	Buy	Pg (84)	62	Rio Tinto	RIO AU	127.19	Buy	Pg (132)
67	China Overseas Land	688 HK	19.64	Buy		62	Paramount Global	PARA US		Underperform	
67	NN Group	NN NA	38.20	Buy		62	SS&C Tech	SSNC US			
66	Imperial Brands	IMB LN				62	CSPC Pharma	1093 HK		Underperform	
66	Deutsche Bank	DBK GR		Underperform		62	AGC	5201 JP	3900	Buy	

Source : BofA Global Quantitative Strategy **† Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.**

* BofA Recommendation for the associated ADR as at 29 Dec 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	Sumitomo Metal Mining	5713 JP	5142	Buy		57	DTE Energy	DTE US	117.72	Buy	
62	Kraft Heinz	KHC US	36.38	Buy	Pg (101)	57	Anta Sports	2020 HK	119.00	Buy	
61	Toray Indus	3402 JP	696.60	Underperform		57	Nexon	3659 JP		Buy	
61	Kubota	6326 JP	2408	Neutral		57	Cincinnati Financial	CINF US		Buy	
61	Kirin	2503 JP	2089	Neutral		56	Kimberly-Clark	KMB US		Underperform	Pg (99)
61	Elevance Health	ELV US		Buy	Pg (76)	56	Orsted	ORSTED DC	998.00	Neutral	
61	BHP	BHP AU	49.13	Buy	Pg (52)	56	Southern Co	SO US	56.72	Neutral	Pg (144)
61	Prosus Nv	PRX NA	98.06	Buy	Pg (128)	56	Atmos Energy	ATO US	84.61	Buy	
61	Merck	MRK US	72.62	Buy	Pg (109)	56	Lamb Weston	LW US	79.77	Buy	
61	KDDI	9433 JP	3290	Buy	Pg (98)	56	Hologic	HOLX US	72.09	Neutral	
61	Baxter	BAX US	77.69	Neutral		56	CenterPoint Energy	CNP US	19.44	Buy	
61	Universal Health	UHS US	125.33	Buy		56	Nextera Energy	NEE US	73.48	Neutral	Pg (117)
61	George Weston	WN CN				56	NTT Data	9613 JP	1625	Neutral	
61	Asahi Kasei	3407 JP	1146	Buy		56	Generac	GNRC US	329.56	Neutral	
60	Veolia	VIE FP		Neutral		56	Bandai Namco	7832 JP		Underperform	
60	Incyte	INCY US	78.66	Neutral		56	Treasury Wine (TWE)	TWE AU	10.90	Buy	
60	Campbell	CPB US	45.48	Underperform		55	Shenzhou Intl	2313 HK	161.10	Buy	
60	Sands China	1928 HK	36.30	Buy		55	Capitec Bank	CPI SJ	1339	Underperform	
60	Japan Post	6178 JP	910.60	Buy		55	Wynn Resorts	WYNN US	131.73	Neutral	
60	Edison Int'l	EIX US	53.99	Underperform		55	Al Rajhi Bank	RJHI AB	91.00	Neutral	Pg (39)
60	Tencent	700 HK	662.50	Buy	Pg (143)	55	AECOM	ACM US	57.89	Buy	
60	Kuaishou Tech	1024 HK		Buy		55	Assa Abloy	ASSAB SS	211.70	Underperform	
60	Entergy	ETR US	86.81	Buy		55	Northern Star Res.	NST AU	10.21	Buy	
60	AIA	1299 HK	97.05	Buy	Pg (37)	55	Dollar Tree	DLTR US	98.20	Underperform	
59	Exelon	EXC US	38.60	Neutral	Pg (79)	55	Docusign	DOCU US		Neutral	
59	BYD-H	1211 HK	197.20	Buy		55	Air Products	APD US	255.62	Neutral	Pg (38)
59	UPM-Kymmene	UPM FH	31.60	Underperform		54	Telstra	TLS AU	3.08	Buy	
59	National Grid	NG LN	8.06	Buy	Pg (116)	54	PepsiCo	PEP US	129.19	Buy	Pg (125)
59	Kinder Morgan	KMI US	14.70	Neutral	Pg (100)	54	Nippon Paint	4612 JP	7920	Buy	
59	American Electric	AEP US	74.85	Neutral	Pg (42)	54	Bank Central Asia	BBCA IJ	33550	Neutral	Pg (50)
59	Willis Towers Watson	WTW US		Underperform		54	Vail Resorts	MTN US	309.18	Buy	
59	Trip.com	9961 HK		Buy		54	Murata	6981 JP	9081	Neutral	Pg (115)
59	Qualcomm	QCOM US	136.19	Buy	Pg (129)	54	Starbucks	SBUX US		Buy	Pg (139)
59	EDP	EDP PL	4.75	Buy		54	Baycurrent Consulting	6532 JP		Buy	
59	American Express	AXP US	135.26	Buy	Pg (42)	54	Resmed	RMD US	192.78	Buy	
58	Zoom	ZM US		Neutral		54	Edenred	EDEN FP	45.89	Neutral	
58	Medtronic	MDT US	116.97	Buy	Pg (108)	53	McDonald's	MCD US		Neutral	Pg (107)
58	Loblaw	L CN				53	McCormick & Company	MKC US	84.28	Buy	
58	Terna - Rete Elettrica Nazior	TRN IM	5.77	Buy		53	CP All	CPALL TB	59.50	Buy	
58	Telia Co	TELIA SS	34.11	Underperform		53	Genmab A/S	GMAB DC	2070	Buy	
58	Ameren Corp	AEE US	70.27	Buy		53	VeriSign	VRSN US			
58	SingTel	ST SP	2.35	Buy		53	Paylocity	PCTY US		Neutral	
58	Sempra	SRE US	115.98	Buy	Pg (135)	53	Block	SQ US	230.03	Buy	Pg (54)
58	China Res Beer	291 HK	58.50	Buy		53	Zalando	ZAL GR		Buy	
58	Target	TGT US	183.44	Buy	Pg (142)	53	Kao	4452 JP			
58	Seven & i	3382 JP	4037	Buy		53	NIKE	NKE US	134.78	Neutral	Pg (117)
58	PPL	PPL US	26.19	Buy		53	JD Health	6618 HK	141.80	Buy	
57	T-Mobile	TMUS US	119.97	Buy	Pg (145)	53	Kotak Mahindra	KMB IN	1780	Neutral	
57	Siemens	SIE GR		Buy	Pg (137)	53	Sunny Optical	2382 HK	194.00	Neutral	
57	Qorvo	QRVO US	174.73	Underperform		53	Novozymes	NZYMB DC	380.80	Buy	
57	MTU Aero Engines	MTX GR		Neutral		52	Sysmex Corp	6869 JP	11085	Underperform	
57	Sysco	SYF US		Buy	Pg (142)	52	Boston Properties	BXP US	99.13	Buy	
57	Meiji	2269 JP				52	Bangkok Dusit	BDMS TB	20.00	Buy	
57	West Japan Railway	9021 JP	6514	Buy		52	Jack Henry	JKHY US		Buy	
57	Sony	6758 JP	11120	Buy	Pg (139)	52	Regency Centers	REG US	54.78	Buy	

Source : BofA Global Quantitative Strategy **† Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.**

* BofA Recommendation for the associated ADR as at 29 Dec 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
52	Aspen Tech	AZPN US	150.51	Buy		47	Nomura	8604 JP	618.80	Neutral	
52	Trend Micro	4704 JP		Underperform		47	E.ON	EOAN GR		Buy	
52	OBIC	4684 JP		Underperform		47	POSCO	005490 KS	281500	Buy	
52	Catalent	CTLT US	113.71	Underperform		47	Bluescope Steel	BSL AU	16.68	Buy	
52	Realty Income	O US	60.26	Neutral	Pg (129)	47	Volvo	VOLVB SS	216.30	Underperform	Pg (154)
52	Ceridian HCM	CDAY US				47	Suncorp Group	SUN AU	9.94	Buy	
51	American Tower	AMT US	216.13	Buy	Pg (42)	47	Lenovo	992 HK	9.81	Neutral	
51	Vestas Wind	VWS DC	1155	Buy	Pg (153)	47	Vinci	DG FP	86.04	Buy	Pg (153)
51	Healthpeak Prop	PEAK US	29.09	Underperform		46	Zurich Insurance	ZURN SW	371.50	Underperform	Pg (158)
51	Daiichi Sankyo	4568 JP	3010	Buy	Pg (69)	46	Tata Steel	TATA IN	715.15	Neutral	
51	Heico	HEI US	125.78	Neutral		46	Swiss Life	SLHN SW	452.30	Underperform	
51	Delta Electronics (Thai)	DELTA TB				46	Jabil	JBL US	43.17	Buy	Pg (96)
51	Silergy Corp	6415 TT	2680	Underperform	Pg (138)	46	Grupo Mexico	GMEXICO B	99.33	Underperform	
51	Insulet Corp	PODD US	259.10	Buy		46	Lundin Mining	LUN CN	14.57	Buy	
51	Delivery Hero	DHER GR		Neutral		46	Crown	CCK US	95.56	Buy	
51	Toast-Class A	TOST US		Neutral		46	Suzano	SUZB3 BZ	73.17	Buy	
51	Innoven Biologics	1801 HK	79.90	Buy		46	Builders FirstSource	BLDR US		Neutral	
51	Grab	GRAB US		Buy		46	Ambev SA	ABEV3 BZ	14.02	Buy	
50	ORLEN	PKN PW				45	Nucor	NUE US	59.82	Buy	Pg (119)
50	Equitable	EQH US				45	LPL Financial	LPLA US		Neutral	
50	PICC-H	2328 HK		Buy		45	Novartis	NOVN SW	78.19	Buy	Pg (119)
50	Kansai Electric	9503 JP				45	Mitsubishi Estate	8802 JP	1838	Neutral	
50	Delta Air Lines	DAL US	47.94	Buy		45	Caterpillar	CAT US	215.88	Buy	Pg (59)
50	TotalEnergies	TTE FP		Buy	Pg (146)	45	Reliance Steel	RS US	132.20	Neutral	
50	HSBC Plc	HSBA LN	4.26	Buy	Pg (90)	45	Kawasaki Kisen	9107 JP	2005	Underperform	
50	Yamaha Motor	7272 JP	2319	Underperform		45	Koninklijke Philips	PHIA NA	44.96	Neutral	
50	Poste Italiane	PST IM	9.40	Underperform		45	Brenntag	BNR GR		Neutral	
50	ING	INGA NA	9.04	Buy	Pg (93)	45	Unimicron Tech	3037 TT	97.50	Buy	
50	Tenaris SA	TEN IM		Buy		45	Markel	MKL US			
49	Equinor	EQNR NO	163.25	Buy		45	Capgemini	CAP FP	133.15	Buy	Pg (58)
49	Centrica	CNA LN				45	Jacobs Solutions	J US	115.08	Neutral	
49	Panasonic	6752 JP	1366	Buy		44	NXP Semiconductor	NXPI US	182.55	Buy	Pg (120)
49	OpenText	OTEX CN			Pg (121)	44	Keyera Corp	KEY CN			
49	Arrow Electronics	ARW US	100.26	Neutral		44	Cognizant	CTSH US	73.48	Underperform	Pg (63)
49	SEB	SEBA SS	97.18	Underperform		44	IBM	IBM US	118.93	Buy	Pg (90)
49	QBE	QBE AU	9.29	Buy		44	Danone	BN FP	56.46	Underperform	Pg (70)
49	HP Enterprise	HPE US	14.56	Neutral		44	Brambles	BXB AU	9.90	Buy	
49	Albertsons-A	ACI US	16.17	No Rating		44	Haleon	HLN LN		Buy	
48	Swiss Re	SREN SW	85.44	Underperform	Pg (141)	44	Cheniere Energy	LNG US	67.39	Buy	Pg (60)
48	PulteGroup	PHM US	45.11	Buy		44	B3 SA	B3SA3 BZ	54.30	Buy	
48	Orange	ORA FP	9.55	Buy		44	Saudi Arabian Oil	ARAMCO AE	34.55	Buy	
48	Mitsui & Co	8031 JP	2264	Buy	Pg (112)	44	NVR	NVR US	4501	Buy	
48	Komatsu	6301 JP	3190	Neutral		43	Westlake	WLK US	85.59	Underperform	
48	Marathon Petrol	MPC US	54.62	Neutral	Pg (105)	43	Lowe's	LOW US	159.75	Buy	Pg (104)
48	Fubon Financial	2881 TT	49.90	Buy		43	TFI Int'l	TFII CN		Neutral	
48	Cemex SAB	CEMEXCPO I				43	ON Semiconductor	ON US	40.27	Buy	Pg (121)
48	Sumitomo Mitsui Trust	8309 JP		Buy		43	CSX Corp	CSX US	91.55	Buy	Pg (68)
48	Itochu	8001 JP			Pg (96)	43	Microchip Tech.	MCHP US	152.63	Buy	Pg (110)
48	Phillips 66	PSX US	83.05	Neutral	Pg (126)	43	Fortune Brands Innovation	FBIN US		Underperform	
48	SunLife	SLF CN			Pg (141)	43	Carlisle Companies	CSL US			
48	Gen Digital	GEN US		Buy	Pg (84)	43	UBS	UBSG SW	14.10	Neutral	Pg (149)
48	EQT Corp	EQT US	17.79	Buy		43	TE Connectivity	TEL US	130.03	Buy	Pg (143)
47	Charter Comm-A	CHTR US	613.42	Neutral	Pg (59)	42	Shin-Etsu	4063 JP	17350	Buy	Pg (137)
47	Saint-Gobain	SGO FP	44.42	Buy	Pg (64)	42	DuPont	DD US	70.32	Buy	Pg (74)
47	Owens Corning	OC US	81.02	Buy		42	Berkshire Hathaway	BRK/B US			Pg (52)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.

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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
42	Legrand	LR FP	71.92	Underperform		37	News Corp	NWSA US			
42	Adv Info Serv	ADVANC TB	165.50	Buy		37	Zoetis	ZTS US	155.24	Buy	Pg (158)
42	Delta Electronics	2308 TT	280.50	Buy		37	Givaudan	GIVN SW	3427	Neutral	Pg (85)
42	CAPCOM	9697 JP		Buy		37	PTC Inc	PTC US	136.94	Buy	
42	Applied Materials	AMAT US	118.19	Buy	Pg (44)	37	L'Oreal	OR FP	302.80	Buy	Pg (104)
42	Mondelez	MDLZ US	53.16	Buy	Pg (113)	37	Dassault Systemes	DSY FP	171.90	Neutral	Pg (71)
42	Kyocera	6971 JP	6858	Buy		37	ASML Holding	ASML NA	465.35	Buy	Pg (46)
41	W.W. Grainger	GWV US			Pg (154)	37	ASM Intl	ASM NA	223.60	Buy	
41	Union Pacific	UNP US	205.96	Buy	Pg (150)	37	Verisk Analytics	VRSK US	163.85	Buy	Pg (152)
41	Compass Group	CPG LN	14.55	Buy	Pg (65)	37	Moody's Corp	MCO US		Buy	Pg (113)
41	CDW Corp	CDW US	156.89	Neutral		37	AvalonBay	AVB US	175.75	Buy	
41	Avery Dennison	AVY US	175.21	Buy		37	Advantest	6857 JP	8750	Buy	
41	Procter & Gamble	PG US		Buy	Pg (127)	37	Iron Mountain	IRM US			
41	ABB	ABBV SW	26.12	Buy	Pg (34)	37	Cintas	CTAS US	324.34	Buy	Pg (61)
41	Robert Half	RHI US	77.79	Underperform		37	Zillow-C	Z US		Buy	
41	Intercontinental Exchange	ICE US	110.31	Buy	Pg (94)	37	West Pharma	WST US	280.65	Buy	
41	Home Depot	HD US	258.34	Buy	Pg (88)	37	Thomson Reuters	TRI CN		Buy	
41	Walmart	WMT US	129.92	Buy	Pg (154)	37	Costco	COST US	331.00	Buy	Pg (67)
41	Nintendo	7974 JP	64750	Buy	Pg (118)	37	AMD	AMD US	84.51	Buy	Pg (36)
41	Garmin	GRMN US	124.02	Neutral		37	Hyatt Hotels	H US	87.95	Buy	
41	CME Group Inc	CME US	199.70	Neutral	Pg (62)	37	Essex Property	ESS US	254.79	Neutral	
40	Simon Property	SPG US	112.92	Buy	Pg (138)	36	Invitation Homes	INVH US	29.14	Buy	
40	Restaurant Brands	QSR CN		Underperform		36	Hermes	RMS FP	923.20	Buy	Pg (87)
40	Goodman Group	GMG AU		Buy		36	Fair Isaac	FICO US			
40	IBIDEN	4062 JP	4330	Buy		36	Cadence	CDNS US	141.09	Buy	Pg (57)
40	Steris	STE US				36	Tyler Tech	TYL US			
40	Southern Copper	SCCO US	71.33	Underperform		36	Monolithic Power	MPWR US			
40	Paychex	PAYX US	91.07	Underperform	Pg (124)	36	Lasertec	6920 JP	12970	Buy	
40	J.B. Hunt	JBHT US	146.87	Buy		36	Global Unichip	3443 TT		Buy	
40	EssilorLuxottica	EL FP	135.00	Buy	Pg (78)	36	Vat Group Ag	VACN SW		Neutral	
40	ADP	ADP US	174.02	Underperform	Pg (48)	36	Trade Desk-A	TTD US			Pg (147)
40	Wesfarmers	WES AU	49.24	Buy	Pg (156)	36	Intuitive Surgical	ISRG US	736.80	Buy	Pg (95)
39	Ares Management	ARES US	51.98	Buy		36	Bentley Systems-Class B	BSY US	44.36	Neutral	
39	Air Liquide	AIFP	124.70	Buy	Pg (37)	35	Tesla	TSLA US	675.50	Neutral	Pg (144)
39	Illinois Tools	ITW US	202.18	Neutral	Pg (91)	35	Oriental Land	4661 JP	17840	Buy	Pg (122)
39	ITC	ITC IN	203.85	Buy		35	CoStar	CSGP US		Buy	Pg (67)
39	Alcon	ALC SW		Buy	Pg (39)	35	Asian Paints	APNT IN	2277	Neutral	
39	Expeditors Intl	EXPD US				35	Apollo Hospitals	APHIS IN		Buy	
39	Brookfield Asset Mgmt-A	BAM CN				35	American Homes 4 Rent	AMH US	31.14	Buy	
39	Ajinomoto	2802 JP				35	WiseTech	WTC AU	27.27	Neutral	
39	Experian	EXPN LN	22.73	Buy	Pg (79)	35	Equinix	EQIX US	648.34	Buy	Pg (78)
39	Wolters Kluwer	WKL NA	65.68	Buy	Pg (157)	35	POSCO Future M	003670 KS		Buy	
39	Kuehne + Nagel	KNIN SW	215.70	Neutral		35	Hubspot	HUBS US		Buy	
38	TCS	TCS IN	2894	Neutral	Pg (143)	35	Ememory Technology	3529 TT		Buy	
38	JSR	4185 JP	3175	No Rating		35	Ecopro BM	247540 KS		Underperform	
38	Graco Inc	GGG US				34	Xpeng	9868 HK		Buy	
38	Church & Dwight	CHD US		Neutral		34	Digital Reality Trust	DLR US	134.73	Buy	Pg (73)
38	Accenture	ACN US	250.90	Buy	Pg (35)	34	Ping An Insurance-H	2318 HK	95.30	Buy	
38	Factset	FDS US	303.91	Neutral		34	China Merchants Bank-H	3968 HK	59.55	Buy	
38	Apple	AAPL US	121.26	Neutral	Pg (44)	34	Soc Gen	GLE FP	20.54	Buy	
38	Mastercard	MA US	353.85	Buy	Pg (107)	34	Repsol	REP SM	10.42	Underperform	
38	Marvell Tech	MRVL US	48.28	Buy	Pg (107)	34	StanChart (UK)	STAN LN	4.62	Neutral	
38	Fastenal	FAST US			Pg (80)	34	Jazz Pharma	JAZZ US	168.04	Buy	
38	Covestro	1COV GR		No Rating		34	BP	BP/LN	2.92	Neutral	Pg (55)
38	Autodesk	ADSK US		Neutral	Pg (47)	34	BMW	BMW GR		Underperform	Pg (51)

Source : BofA Global Quantitative Strategy **† Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 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	BNP Paribas	BNP FP	49.28	Buy	Pg (54)	29	Laboratory Corp	LH US	239.91	Buy	
34	AT&T	T US		Buy	Pg (47)	29	Emera	EMA CN	50.14	Neutral	
33	Royalty Pharma-A	RPRX US	46.57	Buy		29	Metro	MRU CN			
33	Swedbank	SWEDA SS	148.02	Underperform		28	Unilever	ULVRLN	37.33	Underperform	Pg (150)
33	Nordea Bank	NDA SS	76.32	Buy		28	Prysmian	PRY IM	26.69	Buy	
33	Webster Fin	WBS US				28	Ashtead Group	AHT LN	38.80	Buy	
33	OCBC	OCBC SP	10.99	Underperform	Pg (122)	28	Sumco Corp	3436 JP	2430	Buy	
33	Borgwarner	BWA US	45.00	Buy		28	Rohm	6963 JP	10470	Buy	
33	Credicorp	BAP US	160.01	Buy		28	L3Harris Tech	LHX US	181.91	Neutral	Pg (101)
33	Handelsbanken-A	SHBA SS	89.02	Neutral		28	Dover	DOV US	123.26	Buy	
33	Valero Energy	VLO US	76.98	Neutral	Pg (152)	28	Chesapeake Energy	CHK US		Buy	
33	Ally Financial	ALLY US		Neutral		28	Akzo Nobel	AKZA NA	85.56	Underperform	
32	Ono Pharma	4528 JP	2864	Underperform		28	Public Service Ent	PEG US	53.83	Buy	
32	LyondellBasell	LYB US	103.09	Neutral		28	Kerry Group	KYGA ID		Underperform	Pg (99)
32	Wells Fargo	WFC US	36.17	Buy	Pg (155)	28	Alliant Energy	LNT US	46.16	Buy	
32	State Street	STT US	72.77	Neutral		27	WEC Energy	WEC US	80.64	Neutral	
32	Bank New York	BK US	42.16	Buy	Pg (50)	27	SEI Investments	SEIC US			
32	Kroger	KR US	32.21	Buy	Pg (101)	27	Xcel Energy	XEL US	58.59	Buy	Pg (157)
32	Chevron	CVX US	100.00	Buy	Pg (60)	27	Int'l Paper	IP US	49.65	Underperform	
32	Baidu	9888 HK		Buy	Pg (49)	27	Keurig Dr Pepper	KDP US	30.52	Buy	Pg (99)
32	NTT	9432 JP	2758	Buy	Pg (118)	27	Gaming & Leisure Prop	GLPI US	44.40	Underperform	
32	Santos	STO AU	7.23	Buy		27	Sino Biopharm.	1177 HK	8.63	Buy	
32	Ericsson	ERICB SS	105.40	Underperform		27	JR East	9020 JP	7857	Buy	
32	Eastman Chemical	EMN US	109.26	Buy		27	HDFC Bank	HDFCB IN	1534	Buy	Pg (86)
31	Steel Dynamics	STLD US	41.58	Neutral		27	Allegion	ALLE US	108.78	Underperform	
31	Endesa	ELE SM	20.55	Neutral		26	Ulta Beauty	ULTA US	322.33	Neutral	
31	Saudi National Bank	SNB AB		Buy		26	MGM Resorts	MGM US	37.79	Neutral	
31	Raymond James	RJF US		Buy		26	Ge Healthcare Tech	GEHC US		Neutral	Pg (83)
31	CF Industries	CF US	45.28	Buy		26	SGS	SGSN SW	2595	Neutral	Pg (136)
31	Roche	ROG SW	297.95	Neutral	Pg (132)	26	Deutsche Boerse	DB1 GR		Neutral	Pg (72)
31	ANZ	ANZ AU	26.17	Buy	Pg (44)	26	Becton Dickinson	BDX US	241.15	Buy	Pg (52)
31	Rogers Comm.	RCI/B CN	55.13	Buy		26	Anheuser-Busch	ABI BB	47.46	Buy	Pg (44)
31	Cummins	CMI US	253.20	Neutral	Pg (68)	26	Transunior	TRU US	84.21	Underperform	
31	STMicroelectronics	STMPA FP		Buy	Pg (139)	26	Techtronic	669 HK	118.40	Buy	
31	Juniper Networks	JNPR US	23.28	Underperform		26	Essential Utilities	WTRG US	42.06	Neutral	
30	Shionogi	4507 JP	5413	Buy		26	Northrop	NOC US	291.66	Buy	Pg (119)
30	DHL	DHL GR		Buy	Pg (72)	26	Knight-Swift Transport	KNX US	43.20	Buy	
30	Computershare	CPU AU	13.27	Buy		26	CapitaLand Ascendas REIT	CLAR SP		Buy	
30	Eversource Energy	ES US	79.48	Underperform		25	CBA	CBA AU	81.56	Underperform	Pg (64)
30	Amcor Plc	AMCR US	0.11	Underperform		25	Largan Precision	3008 TT	3295	Buy	
30	NAB	NAB AU	24.64	Buy	Pg (115)	25	Coles	COL AU	15.33	Buy	
30	HCA	HCA US	172.03	Buy	Pg (86)	25	CAE	CAE CN	33.68	Underperform	
30	AbbVie	ABBV US	107.74	Neutral	Pg (35)	25	IQVIA	IQV US	192.79	Buy	Pg (95)
30	Stockland	SGPAU		Buy		25	CBRE	CBRE US			
30	Scentre	SCG AU		Buy		24	WalMex	WALMEX* M	59.68	Underperform	
30	Genuine Parts	GPC US	105.35	Buy		24	TELUS	T CN	25.50	Buy	
30	General Mills	GIS US	55.01	Neutral	Pg (84)	24	Hydro One	H CN	27.02	Buy	
29	Johnson & Johnson	JNJ US	158.46	Neutral	Pg (97)	24	Host Hotels & Resorts	HST US	16.59	Underperform	
29	Humana	HUM US	379.65	Buy	Pg (90)	24	Honeywell	HON US	202.35	Buy	Pg (89)
29	KPN	KPN NA	2.71	Neutral		24	Coca-Cola	KO US	48.99	Buy	Pg (63)
29	Swisscom	SCMN SW	456.50	Underperform		24	Canadian National	CNR CN			Pg (57)
29	Infineon	IFX GR		Buy	Pg (93)	24	Teledyne Tech	TDY US		Buy	
29	Zimmer Biomet	ZBH US	163.06	Neutral		24	Reliance Industries	RELIANCE IN		Buy	Pg (130)
29	Reckitt Benckiser	RKT LN		Neutral	Pg (130)	24	Blackrock	BLK US	694.50	Buy	Pg (54)
29	Quest Diag.	DGX US	115.59	Buy		24	Kone Oyj	KNEBV FH	66.08	Neutral	

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 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
24	Yum! Brands	YUM US		Neutral	Pg (158)	19	Bayer	BAYN GR		Neutral	Pg (51)
24	Siemens Healthineers	SHL GR		Buy		19	Natwest	NWG LN	1.84	Buy	
24	Daikin	6367 JP	20720	Neutral	Pg (69)	19	Absa Group	ABG SJ	121.34	Buy	Pg (35)
23	Otis Worldwide	OTIS US			Pg (122)	19	ABN AMRO Bank	ABN NA	9.52	Neutral	
23	Daifuku Co	6383 JP	10180	Buy		19	Gerdau	GGBR4 BZ	25.87	Neutral	
23	Colgate	CL US		Buy	Pg (63)	19	Bank Leumi	LUMI IT			
23	CP Railway	CP CN			Pg (67)	19	ArcelorMittal	MT NA	19.36	Neutral	
23	Woolworths	WOWAU	39.40	Buy		18	Lloyds	LLOY LN	0.39	Buy	Pg (103)
23	Rockwell	ROK US	243.28	Neutral	Pg (132)	18	Bristol-Myers	BMY US	61.33	Buy	Pg (55)
23	Infosys	INFO IN	1253	Neutral	Pg (93)	18	Annaly Mortgage	NLY US	8.31	Neutral	
23	Ivanhoe Mines	IVN CN		Buy		18	Devon Energy	DVN US	21.54	Neutral	
23	Abbott Labs	ABT US	119.78	Buy	Pg (35)	18	Whirlpool	WHR US	190.08	Underperform	
23	Chunghwa Telecom	2412 TT				18	Verizon	VZ US	55.30	Neutral	Pg (152)
23	Sonova	SOON SW	232.80	Buy		18	KBC	KBC BB	59.62	Buy	
23	SMC	6273 JP	62900	Buy		18	Altria Group	MO US	43.60	Neutral	Pg (41)
23	American Water	AWK US	141.88	Underperform		18	UOB	UOB SP	24.68	Underperform	
22	Cooper Co	COO US		Buy		18	Citigroup	C US	65.88	Buy	Pg (62)
22	Analog Devices	ADI US	155.82	Buy	Pg (43)	17	Nokia	NOKIA FH	3.30	Neutral	
22	M3	2413 JP	8425	Underperform		17	Julius Baer	BAER SW	55.80	Neutral	
22	Weg S.A.	WEGE3 BZ	78.05	Neutral		17	Discover Financial	DFS US	94.07	Buy	
22	Pool Corp	POOL US		Underperform		17	Sun Hung Kai	16 HK	124.60	Neutral	
22	Burlington Stores	BURL US	258.82	Buy		17	M&T Bank	MTB US	150.94	Buy	
22	Yaskawa Electric Corp	6506 JP	5320	Underperform		17	CVS Health Corp	CVS US	68.13	Buy	Pg (69)
22	Symrise	SY1 GR		Neutral		17	Sensata Tech	ST US	57.29	Buy	
22	Weyerhaeuser	WY US	33.87	Buy		17	Legal & General	LGEN LN	2.59	Neutral	
22	Teradyne	TER US	128.61	Underperform		17	Regions Financial	RF US	20.63	Neutral	
22	Geberit	GEBN SW	536.20	Underperform		17	Citizens Fin	CFG US	43.44	Neutral	
22	Etsy Inc	ETSY US		Neutral	Pg (79)	17	Canadian Tire	CTC/A CN			
21	Sika	SIKA SW	240.20	Neutral	Pg (137)	17	Koninklijke Ahold	AD NA	21.84	Neutral	
21	Caesars Entertain	CZR US	93.44	Neutral		16	eBay	EBAY US	56.42	Neutral	
21	Fortinet	FTNT US	168.85	Buy	Pg (82)	16	VF Corp	VFC US	79.13	Underperform	
21	Alexandria Real Est.	ARE US	159.69	Buy		16	Anglo American (UK)	AAL LN	27.73	Buy	Pg (43)
21	Wheaton Precious	WPM CN				16	Mohawk Ind	MHK US	174.99	Underperform	
21	Straumann	STMN SW	1099	Neutral		16	MTN	MTN SJ	72.69	Neutral	
21	MSCI	MSCI US		Underperform	Pg (114)	16	Huntington Banc	HBAN US	15.34	Neutral	
21	Keyence	6861 JP	50560	Buy	Pg (99)	16	First Horizon	FHN US	16.20	Buy	
21	Equity Residential	EQR US	65.41	Buy		16	Prudential Plc	PRU LN	14.09	Buy	Pg (128)
21	Equity Lifestyle	ELS US	61.65	Neutral		16	Conagra Brands	CAG US	33.93	Neutral	
21	SBA Comm.	SBAC US	255.13	Neutral		16	Truist Financial	TFC US	56.96	Neutral	Pg (148)
21	Celltrion Inc	068270 KS				16	Mosaic Co	MOS US	29.40	Buy	
20	Adyen	ADYEN NA	1916	Buy		16	America Movil	AMXB MM		Buy	
20	IDEXX Labs	IDXX US	520.17	Neutral	Pg (91)	15	US Bancorp	USB US	50.00	Buy	Pg (151)
20	Samsung Biologics	207940 KS				15	Toronto Dom Bank	TD CN	77.14	Neutral	Pg (146)
20	Hindustan Unilever	HUVR IN	2132	Buy		15	Li Ning	2331 HK	43.60	Neutral	Pg (102)
20	Transurban	TCL AU	12.80	Buy		15	Albemarle	ALB US	157.21	Neutral	
20	SoftBank Group	9984 JP	9895	Neutral	Pg (139)	15	Invesco	IVZ US	22.42	Neutral	
20	Roblox -Class A	RBLX US		Buy	Pg (132)	15	Archer Daniels	ADM US		Neutral	Pg (45)
20	Unity Software	U US	107.63	Buy		15	Nutrien	NTR CN			
20	Cellnex Telecom	CLNX SM	45.05	Buy		15	KeyCorp	KEY US	20.14	Buy	
20	Viatris	VTRS US	14.85	Underperform		15	Interpublic	IPG US	26.12	Buy	
20	SASOL	SOL SJ	188.43	Buy		15	Darling Ingredients	DAR US			
19	China Pacific Insurance-H	2601 HK	35.65	Buy		15	Swatch Group	UHR SW	271.20	Buy	
19	Mercedes-Benz	MBG GR		Neutral	Pg (109)	15	LG Chem	051910 KS	831000	Buy	
19	Deutsche Lufthansa	LHA GR		Neutral		14	United Microelectronics	2303 TT		Buy	Pg (150)
19	China Life-H	2628 HK	16.36	Buy		14	South32	S32 AU	2.77	Buy	

Source : BofA Global Quantitative Strategy **† Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.**

* BofA Recommendation for the associated ADR as at 29 Dec 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
14	Pfizer	PFE US	33.49	Neutral	Pg (126)	9	Aramark	ARMK US	37.12	Buy	
14	Neste	NESTE FH	54.46	Buy		9	Rentokil Initial	RTO LN	4.67	Buy	
14	Dentsu	4324 JP	3670	Buy		9	Teleflex	TFX US		Neutral	
14	Sealed Air	SEE US	41.90	Buy		9	Diageo	DGE LN	28.13	Buy	Pg (73)
14	BASF	BAS GR		Buy	Pg (51)	9	Nissan Chemical	4021 JP	5790	Underperform	
14	PNC	PNC US	168.36	Neutral	Pg (126)	9	Dollar General	DG US	188.99	Underperform	
14	Franklin Re	BEN US	26.17	Underperform		9	Norfolk Southern	NSC US	252.06	Buy	Pg (118)
14	Boliden	BOL SS	334.50	Underperform		9	Hershey	HSY US	145.65	Neutral	
14	Westpac	WBC AU	23.82	Underperform	Pg (156)	9	First Quantum	FM CN	27.43	Neutral	
13	Woodside	WDS AU		Buy	Pg (157)	9	Charles Schwab	SCHW US	61.72	Underperform	Pg (59)
13	Hasbro	HAS US	93.71	Neutral		9	Nestle	NESN SW	95.00	Buy	Pg (116)
13	Best Buy	BBY US	100.35	Underperform		8	Trimble	TRMB US			
13	Bath & Body Works	BBWI US		Buy	Pg (51)	8	Disney	DIS US	189.04	Buy	Pg (155)
13	Dr Ing Hc F Porsche Ag	P911 GR		Neutral		8	Mineral Resources	MIN AU	37.92	Buy	
13	Fidelity Nat'l Info	FIS US	138.00	Buy	Pg (81)	8	Intl Flavors & Fragrances	IFF US	135.51	Neutral	Pg (94)
13	Smith & Nephew	SN LN	13.86	Buy		8	Hormel Foods	HRL US	46.37	Underperform	
13	Morgan Stanley	MS US	76.87	Buy	Pg (114)	8	Evolution AB	EVO SS	1052	Buy	
13	FinecoBank	FBK IM			Pg (81)	8	Tractor Supply	TSCO US	158.96	Underperform	Pg (147)
13	FMC	FMC US	101.69	Neutral		8	DSV	DSV DC	1132	Buy	Pg (74)
13	Deere	DE US	349.12	Neutral	Pg (72)	8	Nasdaq	NDAQ US	138.29	Underperform	
12	Samsung SDI	006400 KS	674000	Buy		8	Avantor	AVTR US	27.87	Buy	
12	Northern Trust	NTRS US	95.13	Buy		7	Sonic Healthcare	SHL AU	31.73	Buy	
12	Kering	KER FP	524.90	Underperform	Pg (98)	7	Charles River Labs	CRL US	286.14	Buy	
12	Henry Schein	HSIC US	61.85	Underperform		7	Toro	TTC US			
12	Skyworks Solutions	SWKS US	177.82	Underperform		7	Taiwan Cement	1101 TT			
12	Johnson Controls	JCI US		Neutral	Pg (97)	7	WuXi Biologics	2269 HK	96.05	Neutral	
12	Carlsberg	CARLB DC	970.00	Neutral		7	LVMH	MC FP	525.00	Buy	Pg (105)
12	Olympus	7733 JP	2230	Buy		7	Keysight Tech	KEYS US	141.52	Underperform	
12	Meituan	3690 HK	340.00	Buy	Pg (109)	7	C.H. Robinson	CHRW US	90.85	Underperform	Pg (56)
12	Dominion Energy	D US	68.32	Underperform	Pg (73)	7	Nitori	9843 JP		Buy	
12	Corning	GLW US	38.24	Buy	Pg (66)	7	E Ink	8069 TT		Neutral	
12	Galaxy Ent.	27 HK	70.90	Buy		7	Doosan Enerbility	034020 KS			
11	T.Rowe Price	TROW US	162.14	Underperform		7	Tyson Foods	TSN US	67.67	Underperform	
11	Kellanova	K US	57.71	Neutral		7	Moncler	MONC IM	51.30	Buy	
11	Merck KGaA	MRK GR		Buy		6	Hexagon-B	HEXA SS	703.60	Buy	
11	Corteva	CTVA US	45.15	Neutral	Pg (66)	6	Freeport-McMoRan	FCX US	33.91	Neutral	Pg (83)
11	Sandvik	SAND SS	226.70	Underperform		6	Thermo Fisher	TMO US	450.08	Buy	Pg (145)
11	Sampo	SAMPO FH	36.87	Buy		6	Rewity	RVTY US		Neutral	Pg (131)
11	SEMCO	009150 KS	189500	Buy		6	Zebra Tech	ZBRA US			Pg (158)
11	Pilbara Minerals	PLS AU		Neutral		6	SABIC	SABIC AB	106.60	Neutral	
11	UPS	UPS US	157.83	Neutral	Pg (150)	6	Agilent Tech	A US	122.07	Neutral	Pg (37)
11	Link REIT	823 HK	73.20	Buy		6	Paycom Software	PAYC US		Neutral	Pg (124)
11	AstraZeneca	AZN LN	69.45	Buy	Pg (46)	6	Shimano	7309 JP			Pg (136)
9.6981	Macquarie Group	MQG AU	142.48	Neutral	Pg (105)	6	Nibe Industrie-B	NIBEB SS		Underperform	Pg (117)
10	Biogen	BIIB US	272.88	Neutral	Pg (53)	6	IDEX	IEX US			Pg (91)
10	Pernod Ricard	RI FP	157.35	Buy	Pg (125)	5	Texas Instruments	TXN US	172.27	Neutral	Pg (144)
10	Match Group	MTCH US	152.85	Buy		5	Omron	6645 JP		Neutral	Pg (120)
9.696	Dow	DOW US	59.31	Neutral	Pg (74)	5	HK Exchange	388 HK	473.20	Buy	Pg (89)
10	Richemont	CFR SW	87.58	Neutral	Pg (65)	5	FANUC	6954 JP	26340	Buy	Pg (80)
10	Lockheed Martin	LMT US	330.25	Neutral	Pg (103)	5	Clorox	CLX US		Neutral	Pg (62)
10	Kenvue	KVUE US		Buy	Pg (98)	5	Waters Corp	WAT US	273.88	Neutral	Pg (155)
9.6922	Yakult Honshaco	2267 JP				5	Lonza	LONN SW			Pg (104)
10	Barrick Gold	ABX CN			Pg (50)	5	Edwards Lifesciences	EW US	83.10	Neutral	Pg (75)
9	Enbridge	ENB CN			Pg (77)	5	Brown-Forman	BF/B US	71.58	Underperform	Pg (56)
9	Dentsply Sirona	XRAY US	53.07	Neutral		5	Bio-Rad Lab	BIO US			Pg (53)

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.

* BofA Recommendation for the associated ADR as at 29 Dec 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
5	Eepam Systems	EPAM US	373.61	Underperform	Pg (78)						
4	Takeda Pharma	4502 JP	3582	Buy	Pg (142)						
4	Danaher	DHR US	219.67	Neutral	Pg (70)						
4	Align Tech	ALGN US	567.11	Underperform	Pg (40)						
4	CSL	CSL AU	262.59	Buy	Pg (68)						
4	Mid-America Apart.	MAA US		Underperform	Pg (111)						
4	Mettler-Toledo	MTD US	1116	Neutral	Pg (110)						
4	Coloplast	COLOB DC	938.80	Buy	Pg (63)						
4	UniCharm	8113 JP			Pg (149)						
4	Enphase Energy	ENPH US	176.06	Underperform	Pg (77)						
3	Shiseido	4911 JP			Pg (137)						
3	Kimco Realty	KIM US	18.33	Buy	Pg (100)						
3	Franco-Nevada	FNV CN	136.26	Buy	Pg (82)						
3	Dsm-Firmenich	DSFIR NA		Buy	Pg (74)						
3	Airports of Thai	AOT TB	64.00	Buy	Pg (38)						
3	Lattice Semi	LSCC US			Neutral	Pg (102)					
3	Bio-Techne	TECH US				Pg (54)					
3	Marketaress	MKTX US				Pg (105)					
3	LG Energy Solution	373220 KS		Buy		Pg (102)					
3	Eisai	4523 JP	7319		Buy	Pg (75)					
3	Bill	BILL US	165.01	Buy		Pg (52)					
3	Cognex Corp	CGNX US									
3	Estee Lauder	EL US		Neutral		Pg (78)					
2	Kakao	035720 KS	488000		Neutral	Pg (98)					
2	BioMarin Pharma.	BMRN US	77.43	Buy		Pg (53)					
2	Sartorius-Pfd	SRT3 GR				Pg (135)					
2	Camden Property	CPT US	104.15	Underperform		Pg (57)					
2	Sun Communities	SUI US	151.95		Neutral	Pg (140)					
1	Liberty Media Formula One	FWONK US				Pg (103)					
1	UDR	UDR US	41.17	Neutral		Pg (149)					
1	Sea-ADR	SE US	235.69	Neutral		Pg (135)					
1	Repligen Corp	RGEN US				Pg (131)					
1	Solareedge Tech	SEDG US		Underperform							
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	Underperform		Pg (34)					

Source : BofA Global Quantitative Strategy † Share price & BofA Fundamental Analyst Recommendation as at 29 Dec 2023.

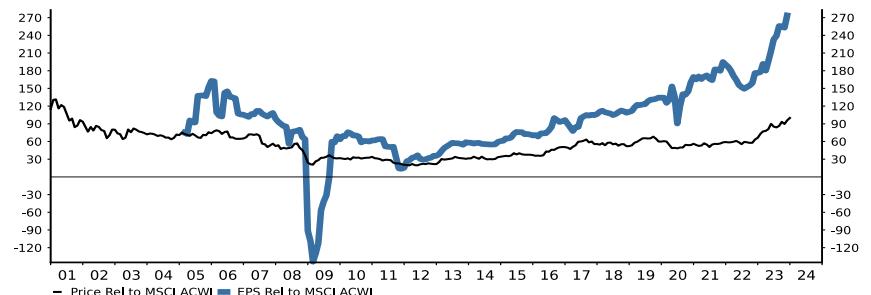
* BofA Recommendation for the associated ADR as at 29 Dec 2023. The BofA Fundamental analysts' stock and ADR recommendations are included for informational purposes only and are not used in this Quantitative model.



Chart 42: 3i GROUP

3i Group has outperformed in the last 3 months

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	94
PE Rank:	96
Price:	24.21
Market Cap US\$m:	28,803
Avg Daily T/o US\$m:	32.4
BofA Analyst View:	Buy
BBG Code:	III LN
Country:	United Kingdom

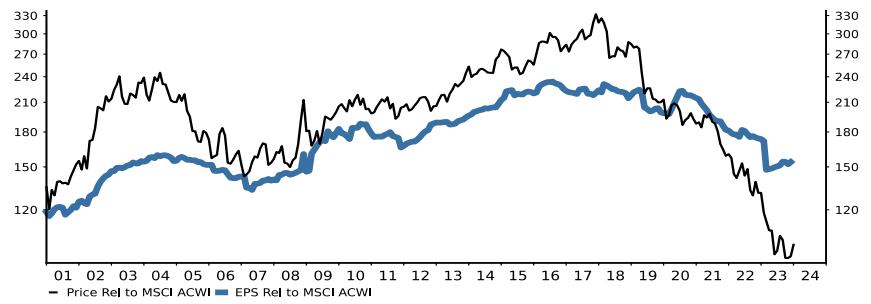


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Chart 43: 3M

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

Contenders Rank:	63
EPS Revision Rank:	74
Price Momentum Rank:	22
PE Rank:	77
Price:	109.32
Market Cap US\$m:	61,031
Avg Daily T/o US\$m:	359.6
BofA Analyst View:	Neutral
BBG Code:	MMM US
Country:	United States

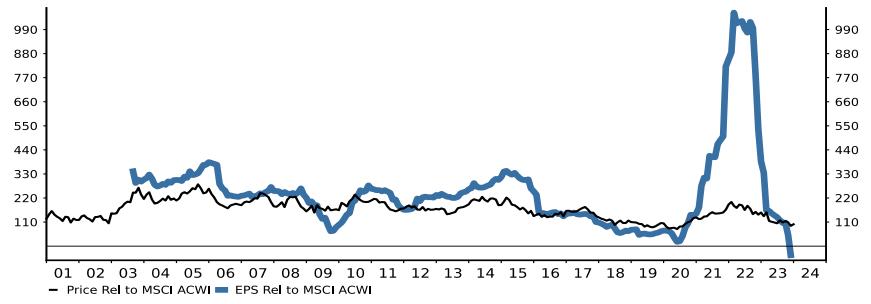


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Chart 44: A.P. MOLLER-MAERSK - B

Moller-Maersk-B has underperformed in the last 12 months

Contenders Rank:	1
EPS Revision Rank:	1
Price Momentum Rank:	10
PE Rank:	1
Price:	12,140.00
Market Cap US\$m:	14,148
Avg Daily T/o US\$m:	45.5
BofA Analyst View:	Underperform
BBG Code:	MAERSKB DC
Country:	Denmark

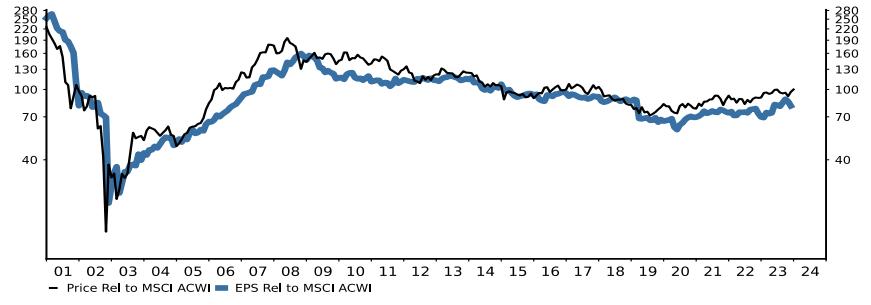


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Chart 45: ABB

ABB has outperformed in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	14
Price Momentum Rank:	71
PE Rank:	35
Price:	37.30
Market Cap US\$m:	82,718
Avg Daily T/o US\$m:	107.9
BofA Analyst View:	Buy
BBG Code:	ABBN SW
Country:	Switzerland



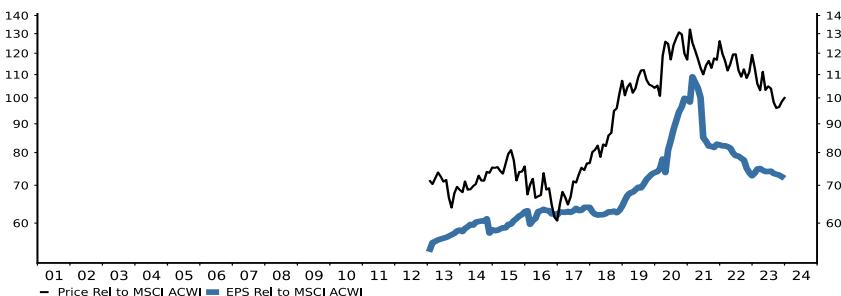
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Chart 46: ABBOTT LABORATORIES

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

Contenders Rank:	23
EPS Revision Rank:	43
Price Momentum Rank:	34
PE Rank:	29
Price:	110.07
Market Cap US\$m:	192,072
Avg Daily T/o US\$m:	535.4
BofA Analyst View:	Buy
BBG Code:	ABT US
Country:	United States

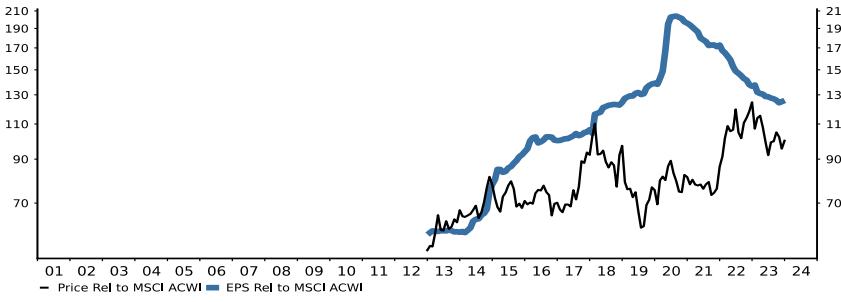


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Chart 47: ABBVIE

AbbVie has underperformed in the last 3 months

Contenders Rank:	30
EPS Revision Rank:	45
Price Momentum Rank:	38
PE Rank:	65
Price:	154.97
Market Cap US\$m:	282,133
Avg Daily T/o US\$m:	727.4
BofA Analyst View:	Neutral
BBG Code:	ABBV US
Country:	United States

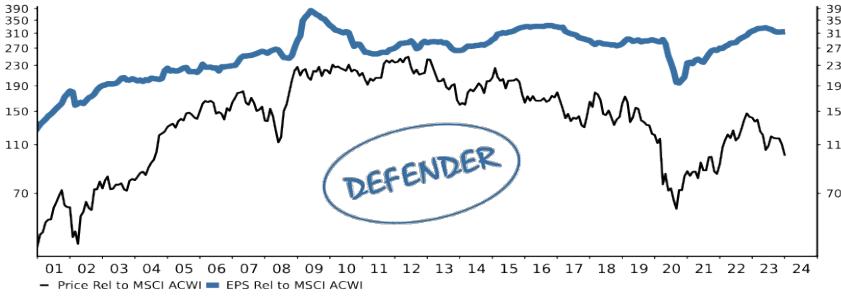


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Chart 48: ABSA GROUP

Absa Group is a Defender this month

Contenders Rank:	19
EPS Revision Rank:	18
Price Momentum Rank:	19
PE Rank:	97
Price:	163.71
Market Cap US\$m:	7,782
Avg Daily T/o US\$m:	25.0
BofA Analyst View:	Buy
BBG Code:	ABG SJ
Country:	South Africa

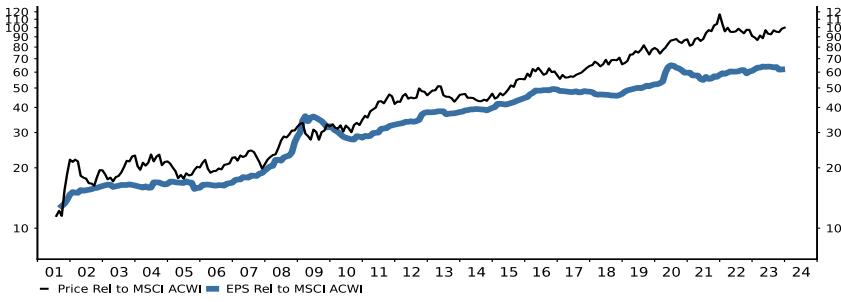


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Chart 49: ACCENTURE

Accenture has outperformed in the last 12 months

Contenders Rank:	38
EPS Revision Rank:	37
Price Momentum Rank:	79
PE Rank:	20
Price:	350.91
Market Cap US\$m:	216,864
Avg Daily T/o US\$m:	605.8
BofA Analyst View:	Buy
BBG Code:	ACN US
Country:	United States



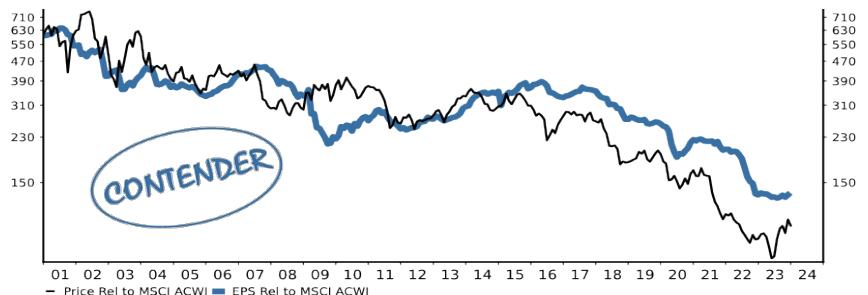
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Chart 50: ADECCO

Adecco is a Contender this month

Contenders Rank:	78
EPS Revision Rank:	66
Price Momentum Rank:	86
PE Rank:	69
Price:	41.27
Market Cap US\$m:	8,191
Avg Daily T/o US\$m:	22.8
BofA Analyst View:	Underperform
BBG Code:	ADEN SW
Country:	Switzerland

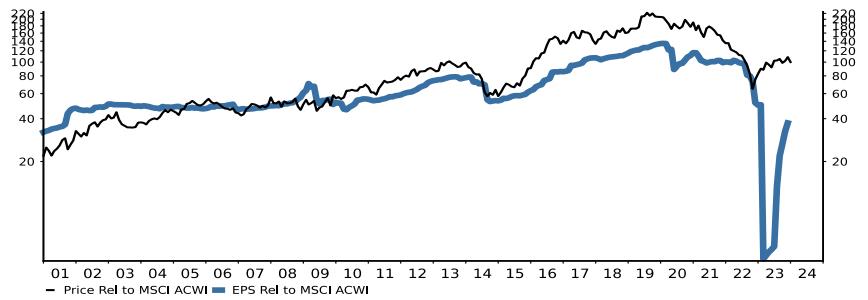


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Chart 51: ADIDAS

Adidas has underperformed in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	94
Price Momentum Rank:	83
PE Rank:	9
Price:	184.16
Market Cap US\$m:	35,894
Avg Daily T/o US\$m:	93.5
BofA Analyst View:	Buy
BBG Code:	ADS GR
Country:	Germany

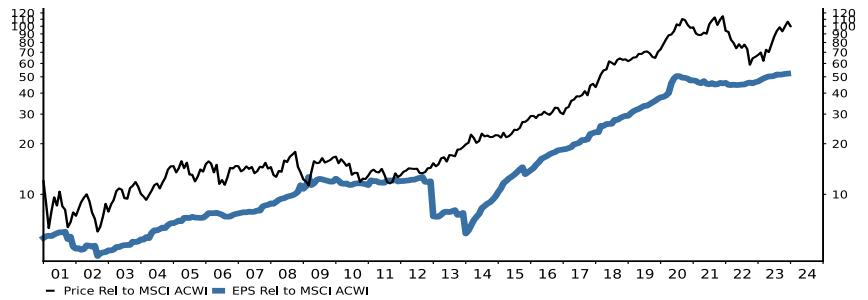


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Chart 52: ADOBE

Adobe has outperformed in the last 3 months

Contenders Rank:	70
EPS Revision Rank:	54
Price Momentum Rank:	99
PE Rank:	14
Price:	596.60
Market Cap US\$m:	262,877
Avg Daily T/o US\$m:	1,566.4
BofA Analyst View:	Buy
BBG Code:	ADBE US
Country:	United States

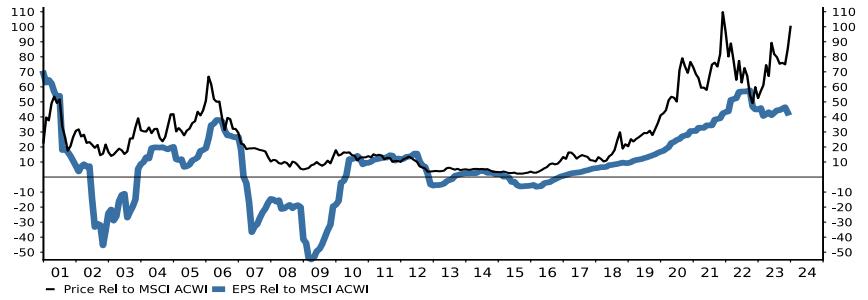


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Chart 53: ADVANCED MICRO DEVICES (AMD)

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

Contenders Rank:	37
EPS Revision Rank:	29
Price Momentum Rank:	95
PE Rank:	10
Price:	147.41
Market Cap US\$m:	224,215
Avg Daily T/o US\$m:	6,622.1
BofA Analyst View:	Buy
BBG Code:	AMD US
Country:	United States



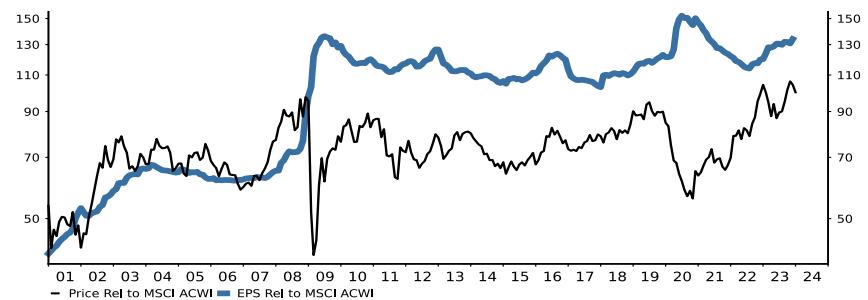
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Chart 54: AFLAC

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

Contenders Rank:	94
EPS Revision Rank:	72
Price Momentum Rank:	79
PE Rank:	69
Price:	82.50
Market Cap US\$m:	48,433
Avg Daily T/o US\$m:	178.8
BofA Analyst View:	Buy
BBG Code:	AFL US
Country:	United States

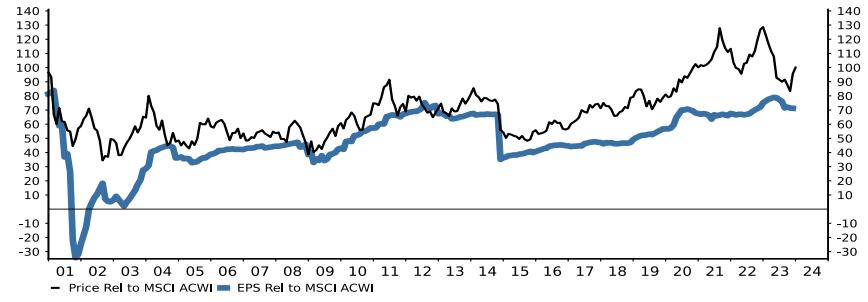


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Chart 55: AGILENT TECHNOLOGIES

Agilent Tech has outperformed in the last 6 months

Contenders Rank:	6
EPS Revision Rank:	28
Price Momentum Rank:	14
PE Rank:	27
Price:	139.03
Market Cap US\$m:	40,783
Avg Daily T/o US\$m:	236.5
BofA Analyst View:	Neutral
BBG Code:	A US
Country:	United States

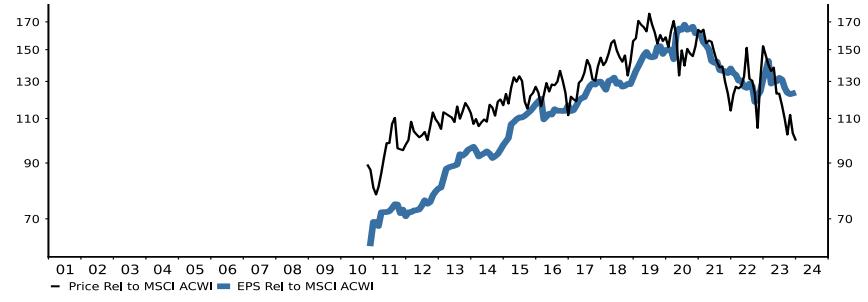


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Chart 56: AIA

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

Contenders Rank:	60
EPS Revision Rank:	54
Price Momentum Rank:	11
PE Rank:	63
Price:	68.05
Market Cap US\$m:	95,752
Avg Daily T/o US\$m:	238.0
BofA Analyst View:	Buy
BBG Code:	1299 HK
Country:	Hong Kong

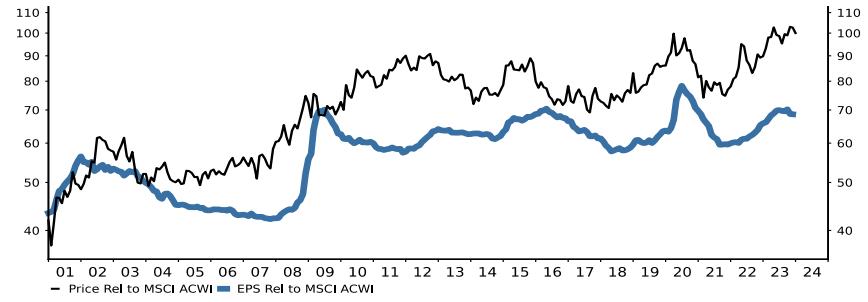


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Chart 57: AIR LIQUIDE SA

Relative EPS trend for Air Liquide has deteriorated in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	35
Price Momentum Rank:	70
PE Rank:	26
Price:	176.12
Market Cap US\$m:	100,248
Avg Daily T/o US\$m:	102.2
BofA Analyst View:	Buy
BBG Code:	AI FP
Country:	France



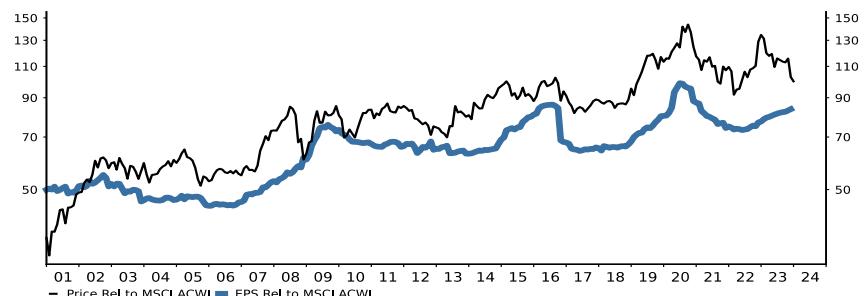
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Chart 58: AIR PRODUCTS AND CHEMICALS

Air Products has underperformed in the last 6 months

Contenders Rank:	55
EPS Revision Rank:	64
Price Momentum Rank:	35
PE Rank:	39
Price:	273.80
Market Cap US\$m:	60,874
Avg Daily T/o US\$m:	269.1
BofA Analyst View:	Neutral
BBG Code:	APD US
Country:	United States

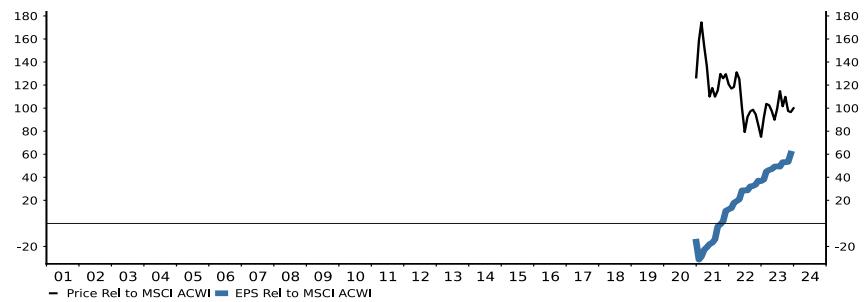


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Chart 59: AIRBNB-CLASS A

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

Contenders Rank:	85
EPS Revision Rank:	74
Price Momentum Rank:	77
PE Rank:	17
Price:	136.14
Market Cap US\$m:	58,587
Avg Daily T/o US\$m:	817.1
BofA Analyst View:	Neutral
BBG Code:	ABNB US
Country:	United States

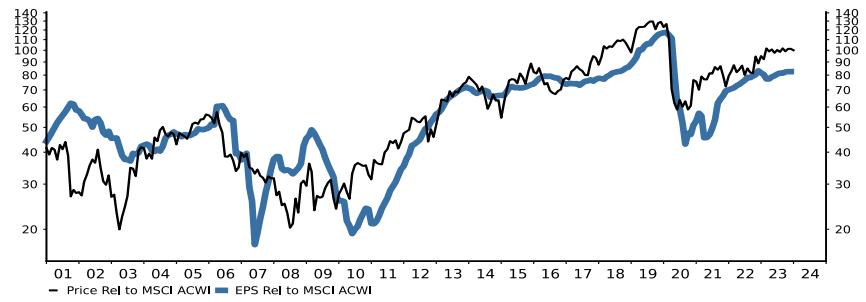


BofA GLOBAL RESEARCH

Chart 60: AIRBUS

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

Contenders Rank:	75
EPS Revision Rank:	62
Price Momentum Rank:	67
PE Rank:	38
Price:	139.78
Market Cap US\$m:	122,213
Avg Daily T/o US\$m:	126.3
BofA Analyst View:	Buy
BBG Code:	AIRFP
Country:	Netherlands

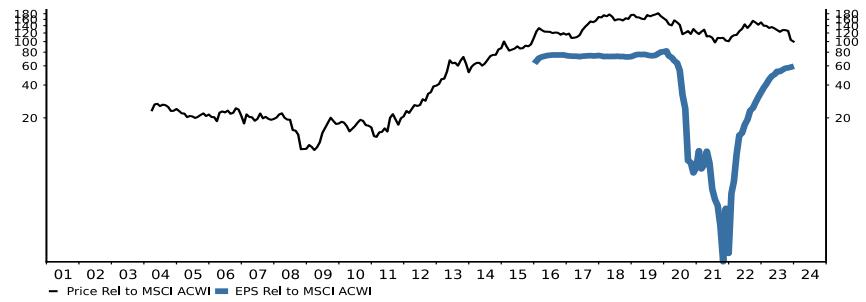


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Chart 61: AIRPORTS OF THAILAND

Relative EPS trend for Airports of Thai has deteriorated in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	20
Price Momentum Rank:	17
PE Rank:	14
Price:	59.75
Market Cap US\$m:	26,052
Avg Daily T/o US\$m:	44.3
BofA Analyst View:	Buy
BBG Code:	AOT TB
Country:	Thailand



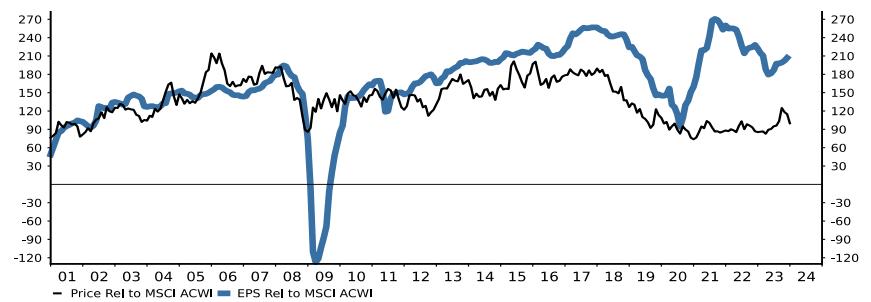
BofA GLOBAL RESEARCH



Chart 62: AISIN

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

Contenders Rank:	98
EPS Revision Rank:	92
Price Momentum Rank:	90
PE Rank:	90
Price:	4,933.00
Market Cap US\$m:	10,242
Avg Daily T/o US\$m:	32.6
BofA Analyst View:	Neutral
BBG Code:	7259 JP
Country:	Japan

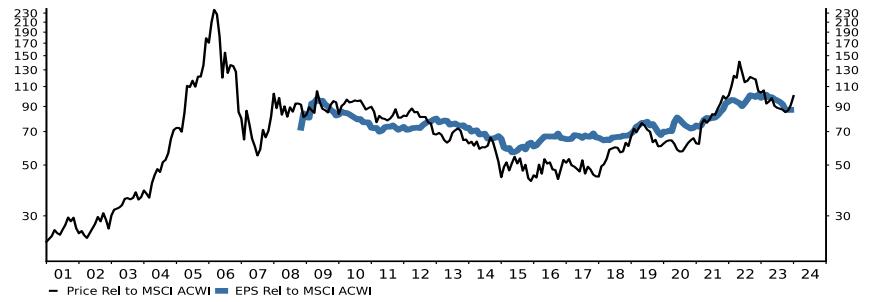


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Chart 63: AL RAJHI BANK

Al Rajhi Bank has outperformed in the last 6 months

Contenders Rank:	55
EPS Revision Rank:	56
Price Momentum Rank:	38
PE Rank:	41
Price:	87.00
Market Cap US\$m:	92,688
Avg Daily T/o US\$m:	83.9
BofA Analyst View:	Neutral
BBG Code:	RJHI AB
Country:	Saudi Arabia

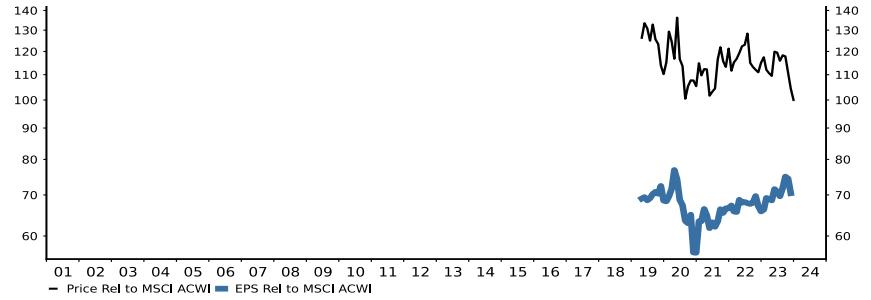


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Chart 64: ALCON

Alcon has underperformed in the last 6 months

Contenders Rank:	39
EPS Revision Rank:	15
Price Momentum Rank:	58
PE Rank:	25
Price:	65.64
Market Cap US\$m:	38,650
Avg Daily T/o US\$m:	56.6
BofA Analyst View:	Buy
BBG Code:	ALC SW
Country:	Switzerland

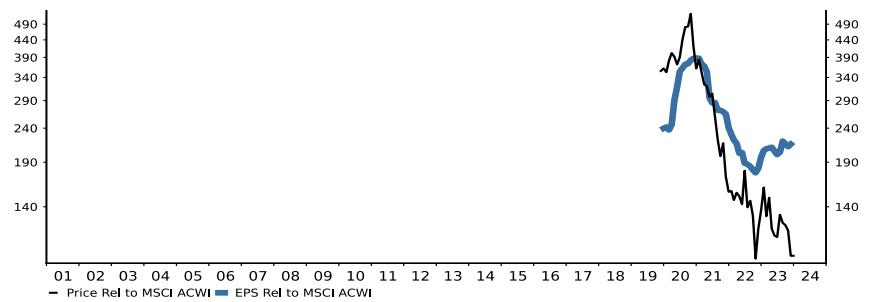


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Chart 65: ALIBABA

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

Contenders Rank:	65
EPS Revision Rank:	83
Price Momentum Rank:	11
PE Rank:	91
Price:	75.60
Market Cap US\$m:	194,475
Avg Daily T/o US\$m:	451.3
BofA Analyst View:	Buy
BBG Code:	9988 HK
Country:	China



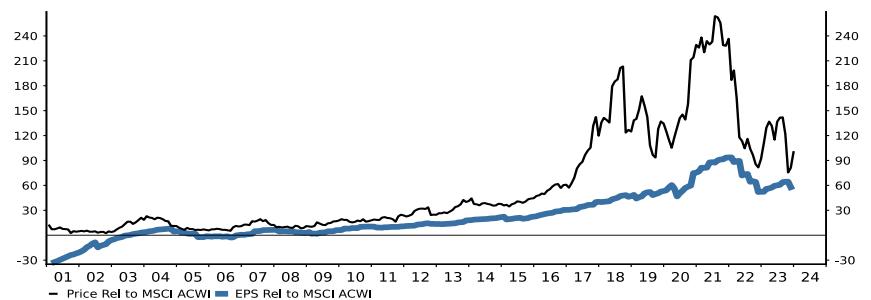
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Chart 66: ALIGN TECHNOLOGY

Align Tech has outperformed in the last 12 months

Contenders Rank:	4
EPS Revision Rank:	17
Price Momentum Rank:	16
PE Rank:	18
Price:	274.00
Market Cap US\$m:	20,674
Avg Daily T/o US\$m:	263.5
BofA Analyst View:	Underperform
BBG Code:	ALGN US
Country:	United States

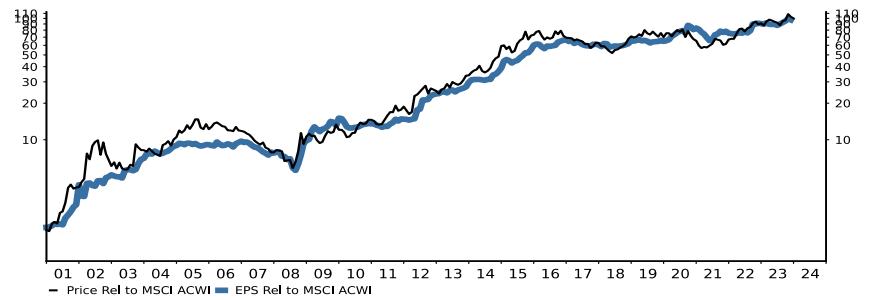


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Chart 67: ALIMENTATION COUCHE-TARD

Alimentation Couche-Tard has outperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	64
Price Momentum Rank:	78
PE Rank:	47
Price:	78.03
Market Cap US\$m:	56,398
Avg Daily T/o US\$m:	103.3
BofA Analyst View:	
BBG Code:	ATD CN
Country:	Canada

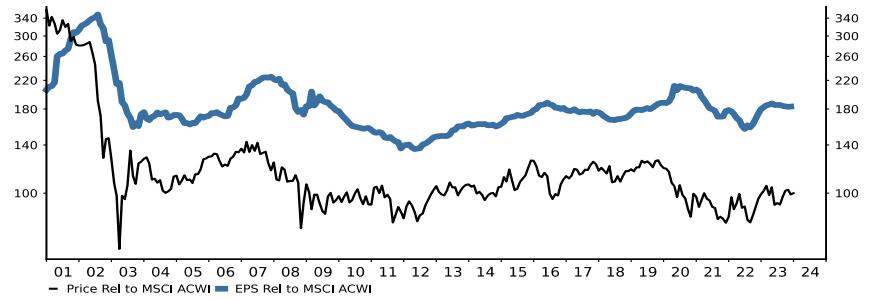


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Chart 68: ALLIANZ

Allianz has underperformed in the last 3 months

Contenders Rank:	80
EPS Revision Rank:	57
Price Momentum Rank:	61
PE Rank:	85
Price:	241.95
Market Cap US\$m:	105,005
Avg Daily T/o US\$m:	196.7
BofA Analyst View:	Buy
BBG Code:	ALV GR
Country:	Germany

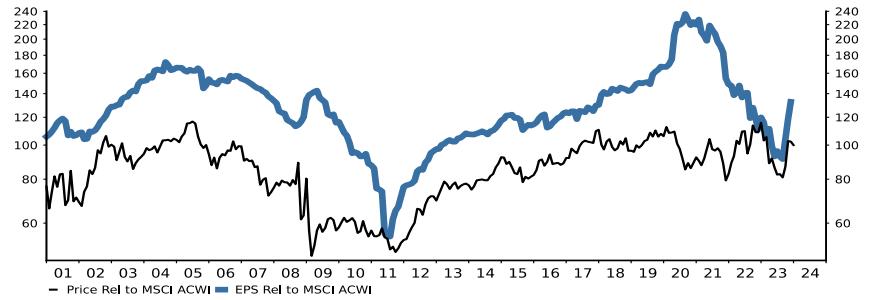


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Chart 69: ALLSTATE

Allstate has outperformed in the last 3 months

Contenders Rank:	79
EPS Revision Rank:	100
Price Momentum Rank:	51
PE Rank:	74
Price:	139.98
Market Cap US\$m:	37,389
Avg Daily T/o US\$m:	195.2
BofA Analyst View:	Buy
BBG Code:	ALL US
Country:	United States



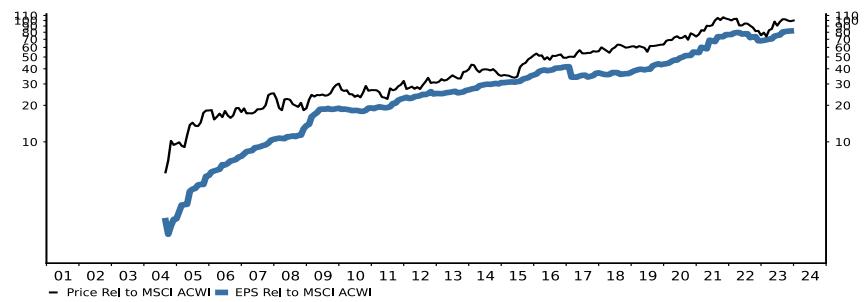
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Chart 70: ALPHABET - A

Alphabet-A has outperformed in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	66
Price Momentum Rank:	94
PE Rank:	38
Price:	139.69
Market Cap US\$m:	813,903
Avg Daily T/o US\$m:	3,785.8
BofA Analyst View:	Buy
BBG Code:	GOOGL US
Country:	United States

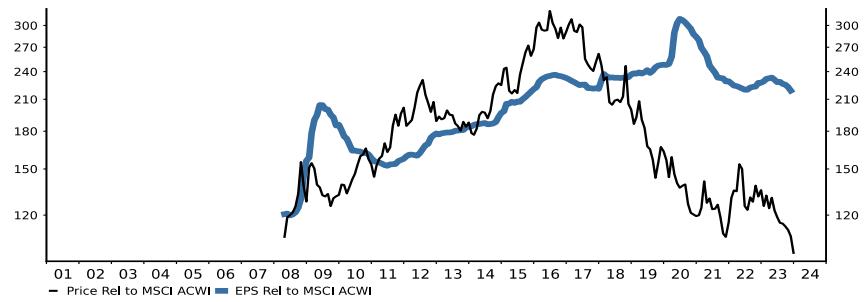


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Chart 71: ALTRIA GROUP

Altria Group has underperformed in the last 3 months

Contenders Rank:	18
EPS Revision Rank:	28
Price Momentum Rank:	26
PE Rank:	91
Price:	40.34
Market Cap US\$m:	73,558
Avg Daily T/o US\$m:	352.7
BofA Analyst View:	Neutral
BBG Code:	MO US
Country:	United States

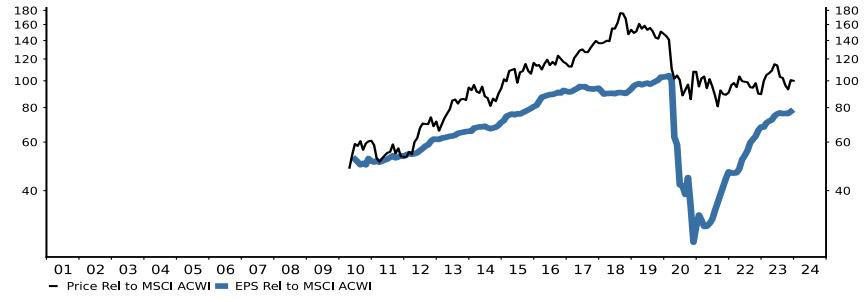


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Chart 72: AMADEUS IT GROUP

Relative EPS trend for Amadeus IT has improved in the last 6 months

Contenders Rank:	74
EPS Revision Rank:	70
Price Momentum Rank:	54
PE Rank:	34
Price:	64.88
Market Cap US\$m:	31,828
Avg Daily T/o US\$m:	44.1
BofA Analyst View:	Buy
BBG Code:	AMS SM
Country:	Spain

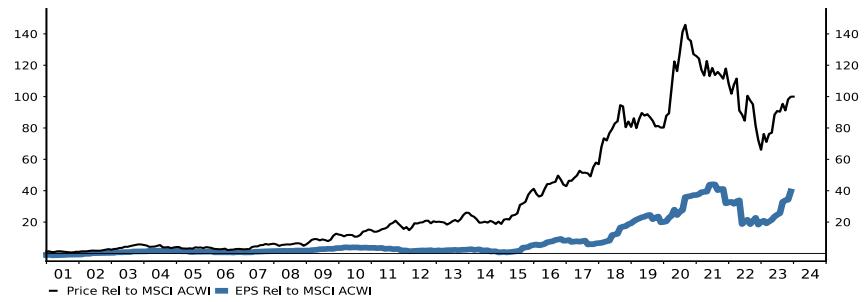


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Chart 73: AMAZON

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

Contenders Rank:	84
EPS Revision Rank:	85
Price Momentum Rank:	96
PE Rank:	9
Price:	151.94
Market Cap US\$m:	1,545,299
Avg Daily T/o US\$m:	7,177.6
BofA Analyst View:	Buy
BBG Code:	AMZN US
Country:	United States



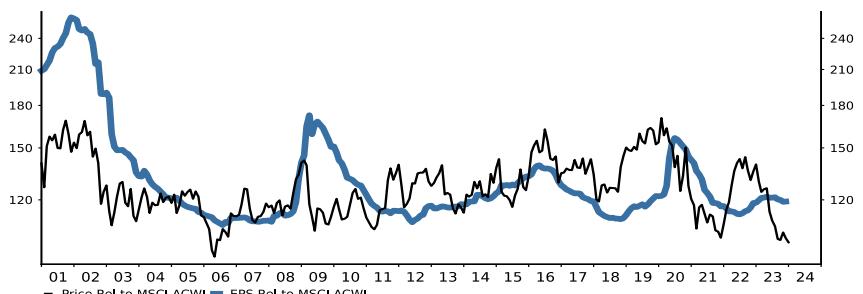
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Chart 74: AMERICAN ELECTRIC POWER

American Electric has underperformed in the last 12 months

Contenders Rank:	59
EPS Revision Rank:	51
Price Momentum Rank:	16
PE Rank:	61
Price:	81.22
Market Cap US\$m:	43,700
Avg Daily T/o US\$m:	267.2
BofA Analyst View:	Neutral
BBG Code:	AEP US
Country:	United States

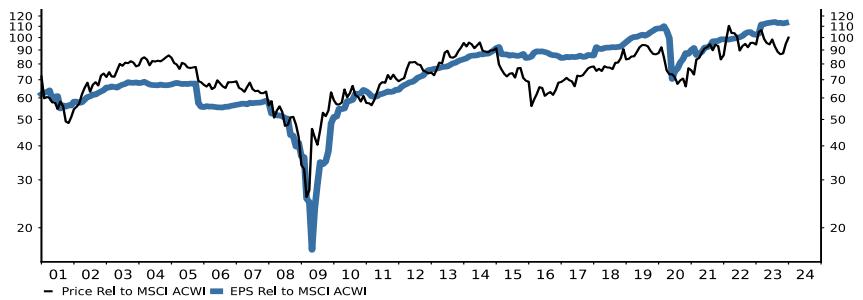


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Chart 75: AMERICAN EXPRESS

Relative EPS trend for American Express has improved in the last 12 months

Contenders Rank:	59
EPS Revision Rank:	67
Price Momentum Rank:	43
PE Rank:	59
Price:	187.34
Market Cap US\$m:	137,485
Avg Daily T/o US\$m:	479.8
BofA Analyst View:	Buy
BBG Code:	AXP US
Country:	United States

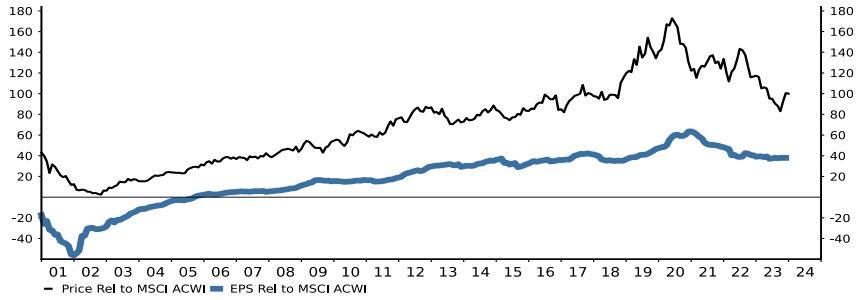


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Chart 76: AMERICAN TOWER

Relative EPS trend for American Tower has improved in the last 3 months

Contenders Rank:	51
EPS Revision Rank:	57
Price Momentum Rank:	25
PE Rank:	9
Price:	215.88
Market Cap US\$m:	101,396
Avg Daily T/o US\$m:	403.1
BofA Analyst View:	Buy
BBG Code:	AMT US
Country:	United States

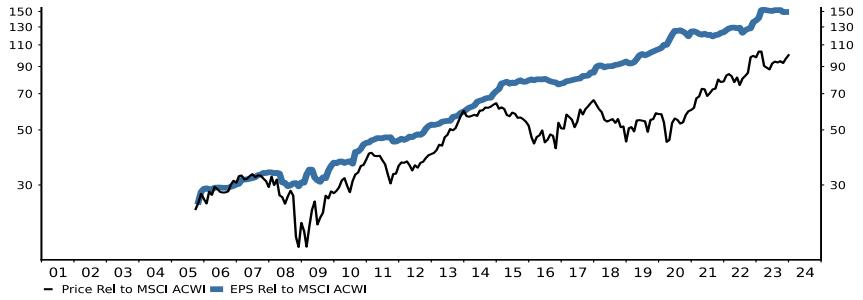


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Chart 77: AMERIPRIZE FINANCIAL

Relative EPS trend for Ameriprise Financial has improved in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	51
Price Momentum Rank:	63
PE Rank:	75
Price:	379.83
Market Cap US\$m:	38,329
Avg Daily T/o US\$m:	156.3
BofA Analyst View:	Buy
BBG Code:	AMP US
Country:	United States



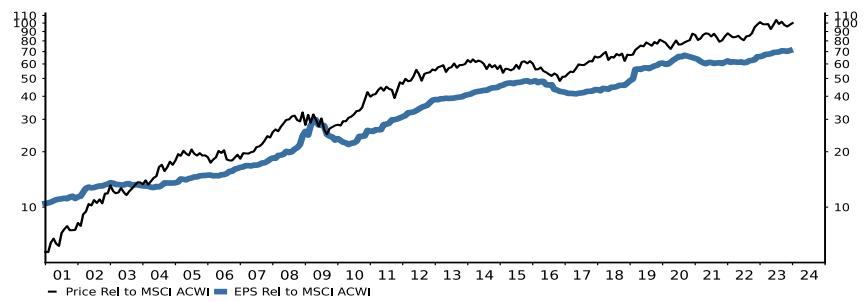
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Chart 78: AMETEK

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

Contenders Rank:	73
EPS Revision Rank:	53
Price Momentum Rank:	65
PE Rank:	28
Price:	164.89
Market Cap US\$m:	37,549
Avg Daily T/o US\$m:	145.8
BofA Analyst View:	Neutral
BBG Code:	AME US
Country:	United States

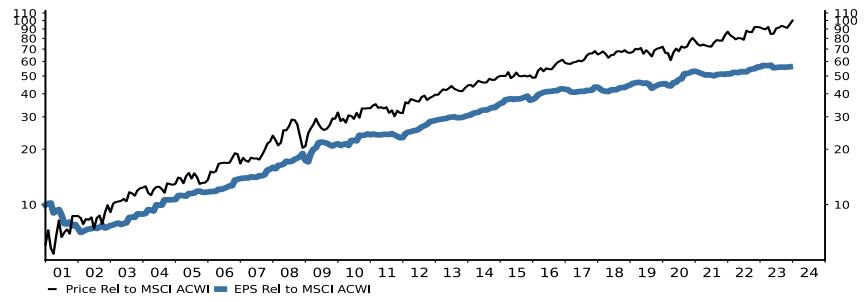


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Chart 79: AMPHENOL

Amphenol has outperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	53
Price Momentum Rank:	72
PE Rank:	17
Price:	99.13
Market Cap US\$m:	58,009
Avg Daily T/o US\$m:	217.0
BofA Analyst View:	Buy
BBG Code:	APH US
Country:	United States

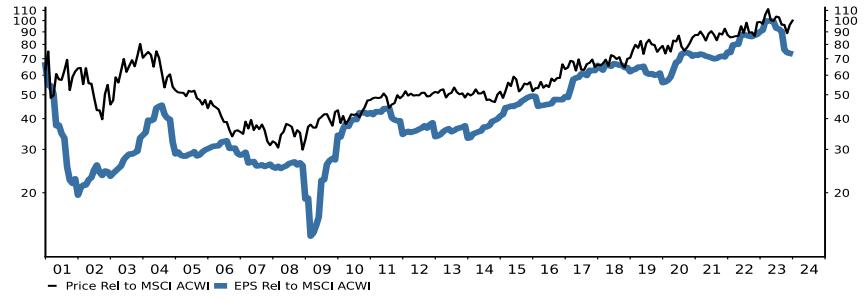


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Chart 80: ANALOG DEVICES

Analog Devices has underperformed in the last 6 months

Contenders Rank:	22
EPS Revision Rank:	9
Price Momentum Rank:	45
PE Rank:	22
Price:	198.56
Market Cap US\$m:	96,210
Avg Daily T/o US\$m:	587.4
BofA Analyst View:	Buy
BBG Code:	ADI US
Country:	United States

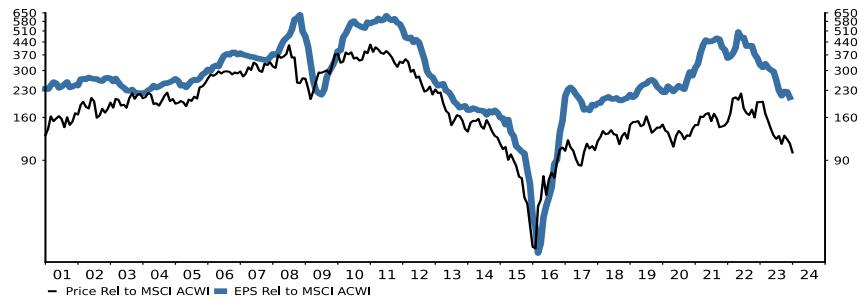


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Chart 81: ANGLO AMERICAN (UK)

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

Contenders Rank:	16
EPS Revision Rank:	1
Price Momentum Rank:	5
PE Rank:	82
Price:	19.71
Market Cap US\$m:	33,236
Avg Daily T/o US\$m:	68.3
BofA Analyst View:	Buy
BBG Code:	AAL LN
Country:	United Kingdom



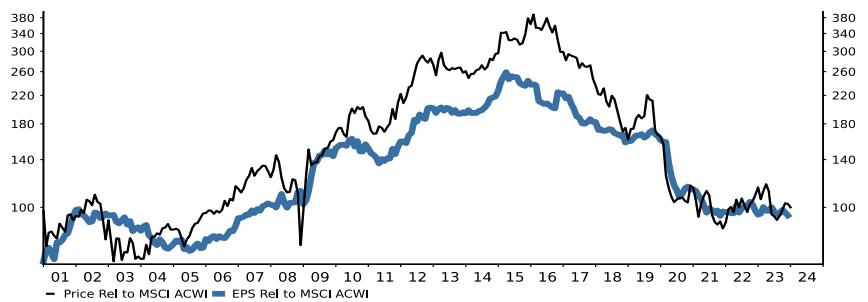
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Chart 82: ANHEUSER-BUSCH INBEV NV

Relative EPS trend for Anheuser-Busch has deteriorated in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	24
Price Momentum Rank:	38
PE Rank:	44
Price:	58.42
Market Cap US\$m:	111,728
Avg Daily T/o US\$m:	69.3
BofA Analyst View:	Buy
BBG Code:	ABI BB
Country:	Belgium

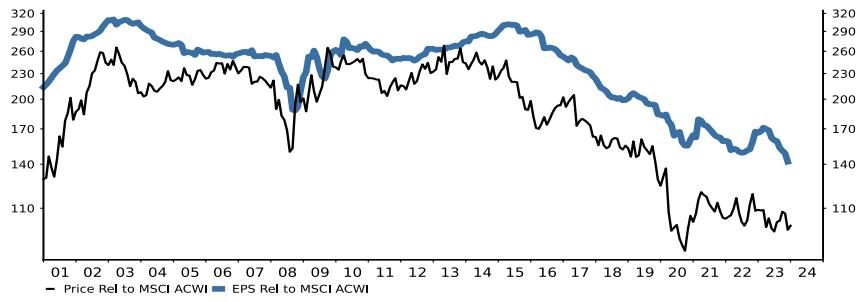


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Chart 83: ANZ

ANZ has outperformed in the last 6 months

Contenders Rank:	31
EPS Revision Rank:	19
Price Momentum Rank:	43
PE Rank:	72
Price:	25.92
Market Cap US\$m:	52,867
Avg Daily T/o US\$m:	115.5
BofA Analyst View:	Buy
BBG Code:	ANZ AU
Country:	Australia

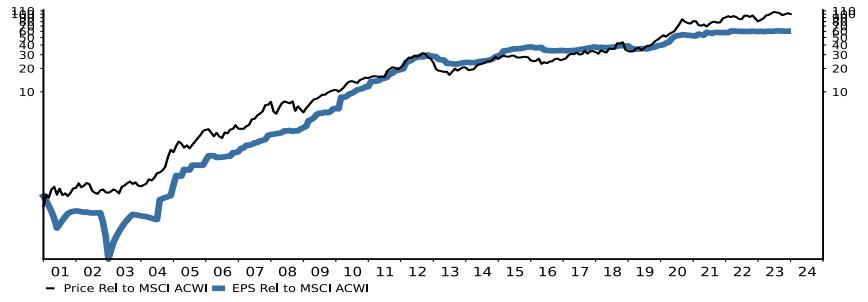


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Chart 84: APPLE

Apple has underperformed in the last 6 months

Contenders Rank:	38
EPS Revision Rank:	46
Price Momentum Rank:	84
PE Rank:	19
Price:	192.53
Market Cap US\$m:	2,889,514
Avg Daily T/o US\$m:	10,217.0
BofA Analyst View:	Neutral
BBG Code:	AAPL US
Country:	United States

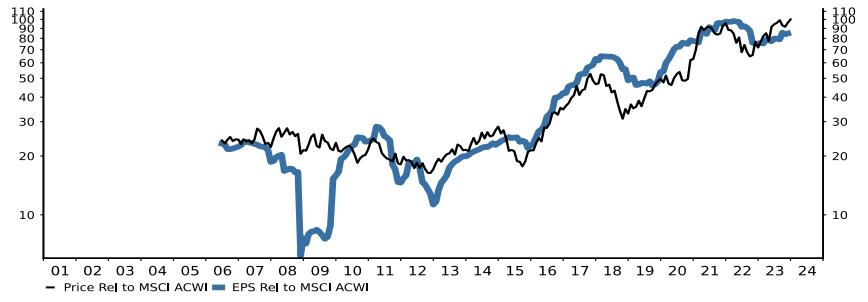


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Chart 85: APPLIED MATERIALS

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

Contenders Rank:	42
EPS Revision Rank:	44
Price Momentum Rank:	90
PE Rank:	39
Price:	162.07
Market Cap US\$m:	129,489
Avg Daily T/o US\$m:	812.6
BofA Analyst View:	Buy
BBG Code:	AMAT US
Country:	United States



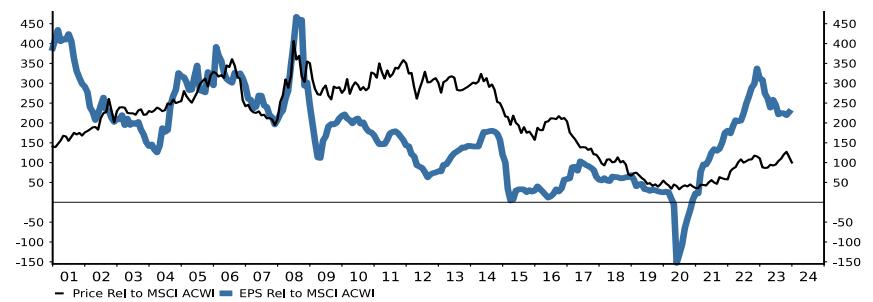
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Chart 86: ARC RESOURCES LTD

Relative EPS trend for ARC Resources has deteriorated in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	83
Price Momentum Rank:	92
PE Rank:	93
Price:	19.67
Market Cap US\$m:	8,894
Avg Daily T/o US\$m:	61.6
BofA Analyst View:	
BBG Code:	ARX CN
Country:	Canada

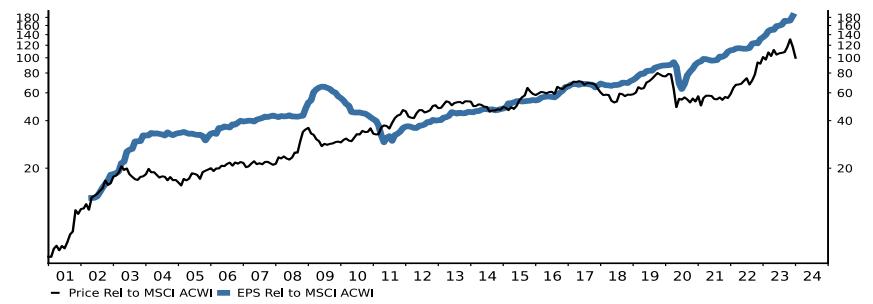


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Chart 87: ARCH CAPITAL

Relative EPS trend for Arch Capital has improved in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	91
Price Momentum Rank:	83
PE Rank:	85
Price:	74.27
Market Cap US\$m:	28,036
Avg Daily T/o US\$m:	153.8
BofA Analyst View:	Buy
BBG Code:	ACGL US
Country:	United States

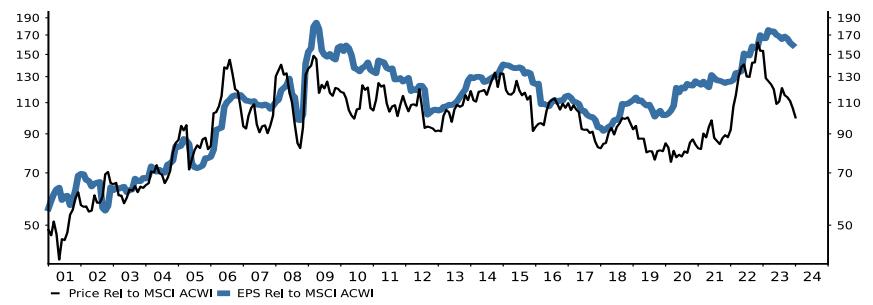


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Chart 88: ARCHER-DANIELS-MIDLAND

Archer Daniels has underperformed in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	18
Price Momentum Rank:	29
PE Rank:	77
Price:	72.22
Market Cap US\$m:	39,001
Avg Daily T/o US\$m:	226.8
BofA Analyst View:	Neutral
BBG Code:	ADM US
Country:	United States

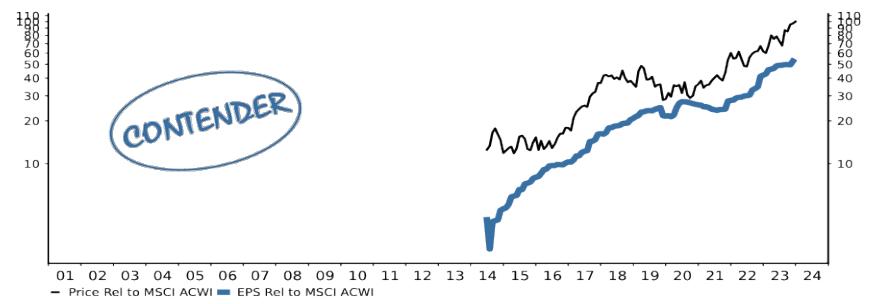


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Chart 89: ARISTA NETWORKS

Arista Networks is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	74
Price Momentum Rank:	97
PE Rank:	14
Price:	235.51
Market Cap US\$m:	71,410
Avg Daily T/o US\$m:	434.8
BofA Analyst View:	Buy
BBG Code:	ANET US
Country:	United States



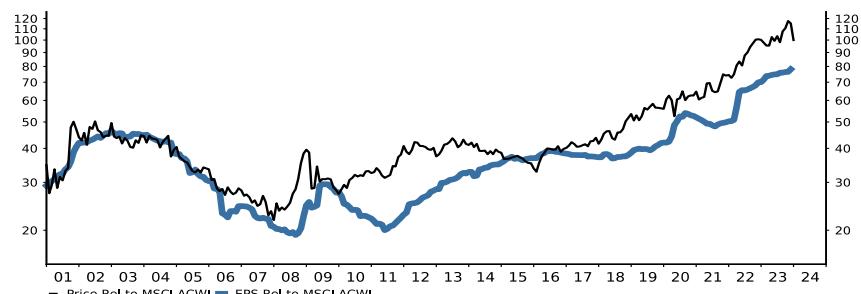
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Chart 90: ARTHUR J GALLAGHER & CO

Relative EPS trend for Gallagher Arthur has improved in the last 6 months

Contenders Rank:	89
EPS Revision Rank:	68
Price Momentum Rank:	84
PE Rank:	35
Price:	224.88
Market Cap US\$m:	48,588
Avg Daily T/o US\$m:	185.8
BofA Analyst View:	Underperform
BBG Code:	AJG US
Country:	United States

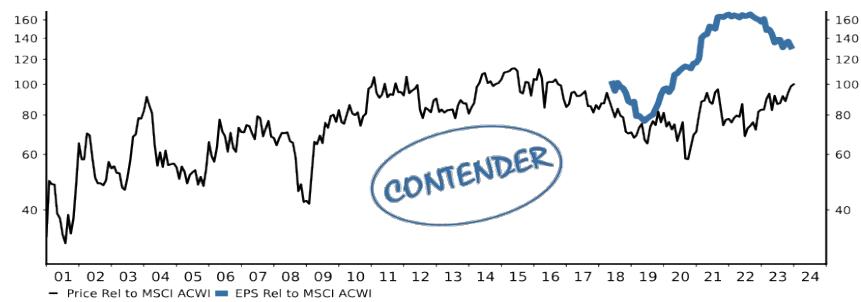


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Chart 91: ASE TECHNOLOGY

ASE Tech is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	67
Price Momentum Rank:	68
PE Rank:	70
Price:	135.00
Market Cap US\$m:	18,942
Avg Daily T/o US\$m:	47.4
BofA Analyst View:	Buy
BBG Code:	3711 TT
Country:	Taiwan

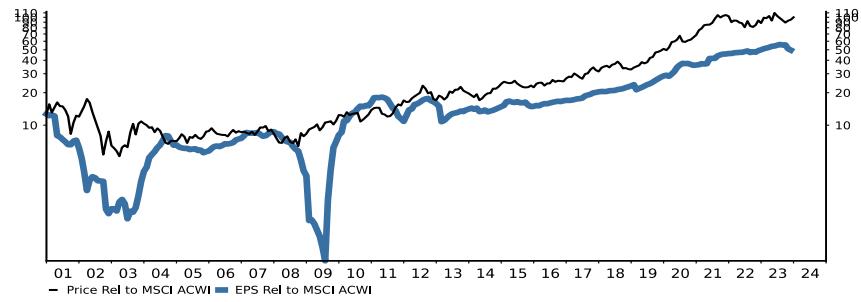


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Chart 92: ASML HOLDING

ASML Holding has underperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	20
Price Momentum Rank:	51
PE Rank:	13
Price:	681.70
Market Cap US\$m:	293,072
Avg Daily T/o US\$m:	367.2
BofA Analyst View:	Buy
BBG Code:	ASML NA
Country:	Netherlands

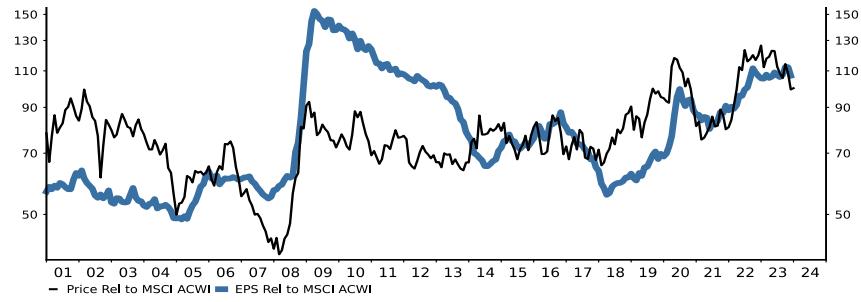


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Chart 93: ASTRAZENECA

AstraZeneca has underperformed in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	22
Price Momentum Rank:	32
PE Rank:	53
Price:	106.00
Market Cap US\$m:	211,089
Avg Daily T/o US\$m:	165.3
BofA Analyst View:	Buy
BBG Code:	AZN LN
Country:	United Kingdom



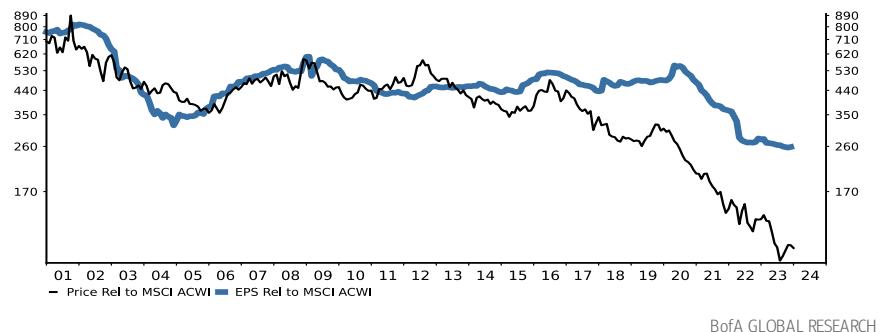
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Chart 94: AT&T

AT&T has underperformed in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	38
Price Momentum Rank:	12
PE Rank:	95
Price:	16.78
Market Cap US\$m:	123,588
Avg Daily T/o US\$m:	623.9
BofA Analyst View:	Buy
BBG Code:	T US
Country:	United States

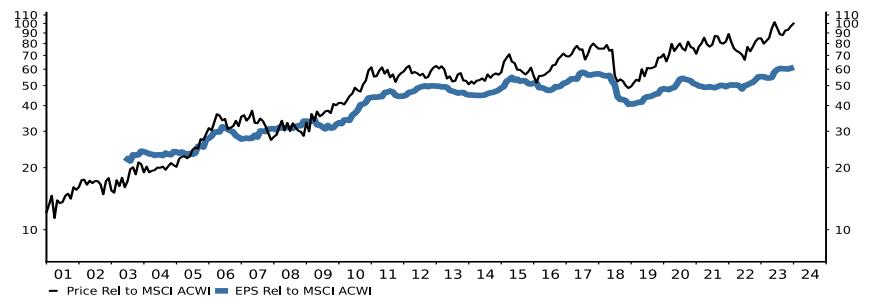


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Chart 95: ATLAS COPCO - A

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

Contenders Rank:	71
EPS Revision Rank:	55
Price Momentum Rank:	78
PE Rank:	19
Price:	173.55
Market Cap US\$m:	56,316
Avg Daily T/o US\$m:	58.3
BofA Analyst View:	Buy
BBG Code:	ATCOA SS
Country:	Sweden

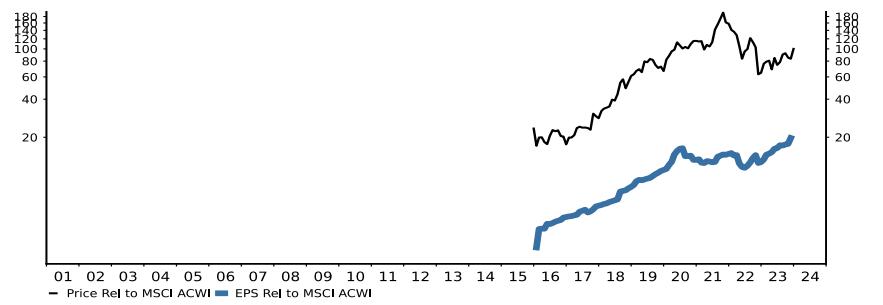


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Chart 96: ATLISSIAN

Atlassian has outperformed in the last 3 months

Contenders Rank:	68
EPS Revision Rank:	66
Price Momentum Rank:	88
PE Rank:	3
Price:	237.86
Market Cap US\$m:	35,078
Avg Daily T/o US\$m:	292.0
BofA Analyst View:	TEAM US
BBG Code:	
Country:	United States

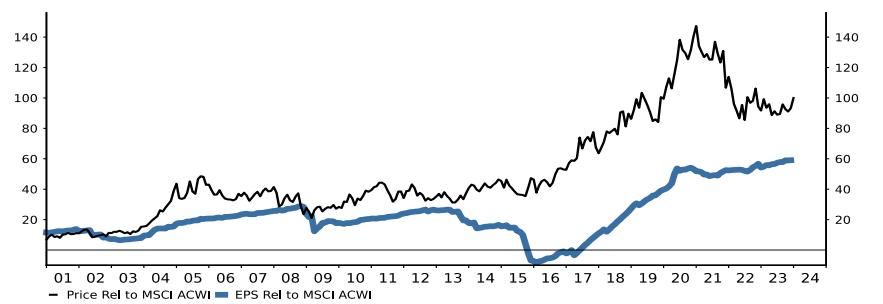


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Chart 97: AUTODESK

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

Contenders Rank:	38
EPS Revision Rank:	33
Price Momentum Rank:	61
PE Rank:	17
Price:	243.48
Market Cap US\$m:	50,287
Avg Daily T/o US\$m:	292.5
BofA Analyst View:	Neutral
BBG Code:	ADSK US
Country:	United States



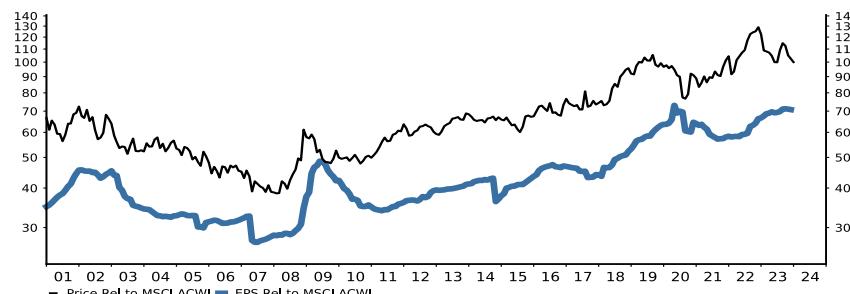
BofA GLOBAL RESEARCH



Chart 98: AUTOMATIC DATA PROCESS (ADP)

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

Contenders Rank:	40
EPS Revision Rank:	48
Price Momentum Rank:	60
PE Rank:	28
Price:	232.97
Market Cap US\$m:	95,659
Avg Daily T/o US\$m:	383.3
BofA Analyst View:	Underperform
BBG Code:	ADP US
Country:	United States

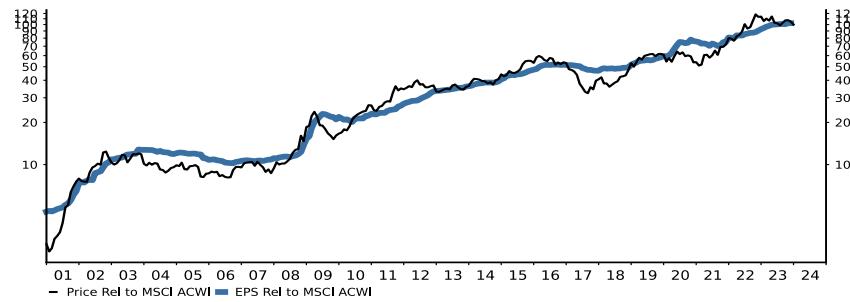


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Chart 99: AUTOZONE

AutoZone has underperformed in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	75
Price Momentum Rank:	57
PE Rank:	52
Price:	2,586.00
Market Cap US\$m:	44,654
Avg Daily T/o US\$m:	356.8
BofA Analyst View:	Neutral
BBG Code:	AZO US
Country:	United States



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Chart 100: AXA SA

Axa SA has outperformed in the last 6 months

Contenders Rank:	65
EPS Revision Rank:	65
Price Momentum Rank:	48
PE Rank:	91
Price:	29.49
Market Cap US\$m:	73,807
Avg Daily T/o US\$m:	90.5
BofA Analyst View:	Buy
BBG Code:	CS FP
Country:	France

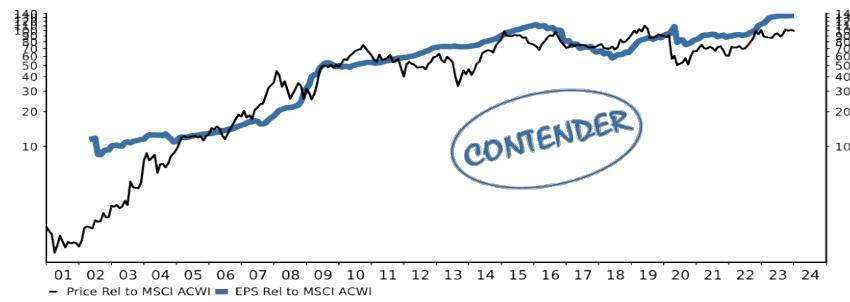


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Chart 101: AXIS BANK

Axis Bank is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	73
Price Momentum Rank:	78
PE Rank:	70
Price:	1,103.00
Market Cap US\$m:	40,440
Avg Daily T/o US\$m:	112.8
BofA Analyst View:	Neutral
BBG Code:	AXSB IN
Country:	India



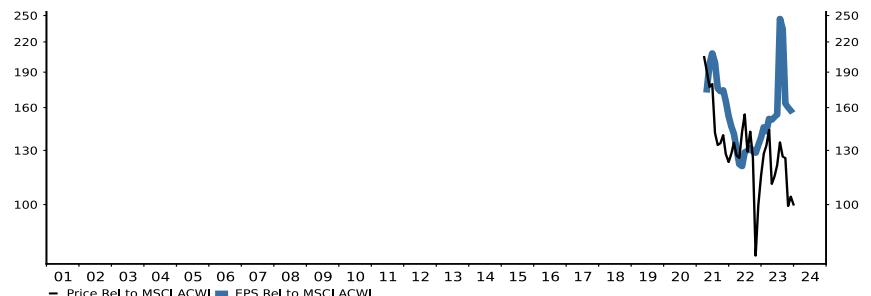
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Chart 102: BAIDU

Baidu has underperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	34
Price Momentum Rank:	17
PE Rank:	78
Price:	116.10
Market Cap US\$m:	33,472
Avg Daily T/o US\$m:	103.5
BofA Analyst View:	Buy
BBG Code:	9888 HK
Country:	China



BofA GLOBAL RESEARCH

Chart 103: BAKER HUGHES

Relative EPS trend for Baker Hughes has improved in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	81
Price Momentum Rank:	76
PE Rank:	51
Price:	34.18
Market Cap US\$m:	34,544
Avg Daily T/o US\$m:	242.1
BofA Analyst View:	Buy
BBG Code:	BKR US
Country:	United States

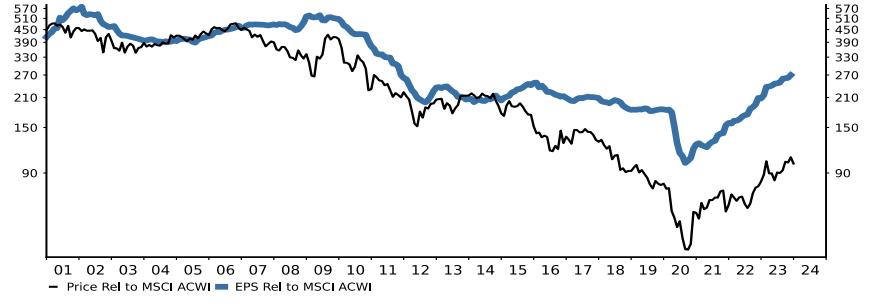


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Chart 104: BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)

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

Contenders Rank:	99
EPS Revision Rank:	94
Price Momentum Rank:	82
PE Rank:	95
Price:	8.23
Market Cap US\$m:	53,832
Avg Daily T/o US\$m:	107.5
BofA Analyst View:	Neutral
BBG Code:	BBVA SM
Country:	Spain

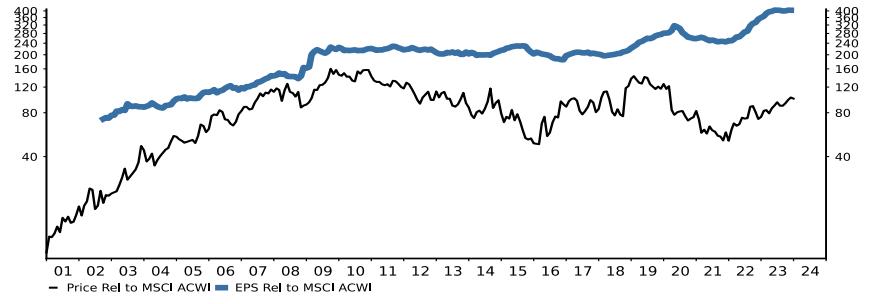


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Chart 105: BANCO DO BRASIL S.A.

Relative EPS trend for Banco do Brasil has deteriorated in the last 6 months

Contenders Rank:	100
EPS Revision Rank:	92
Price Momentum Rank:	92
PE Rank:	100
Price:	55.39
Market Cap US\$m:	31,928
Avg Daily T/o US\$m:	94.8
BofA Analyst View:	Buy
BBG Code:	BBAS3 BZ
Country:	Brazil



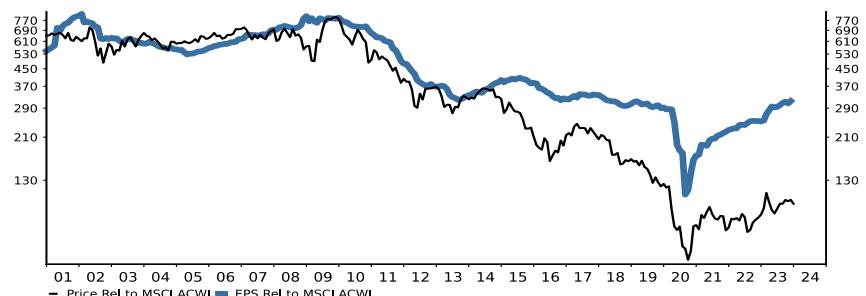
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Chart 106: BANCO SANTANDER SA

Banco Santander has underperformed in the last 3 months

Contenders Rank:	100
EPS Revision Rank:	90
Price Momentum Rank:	68
PE Rank:	98
Price:	3.78
Market Cap US\$m:	68,250
Avg Daily T/o US\$m:	137.9
BofA Analyst View:	Buy
BBG Code:	SAN SM
Country:	Spain

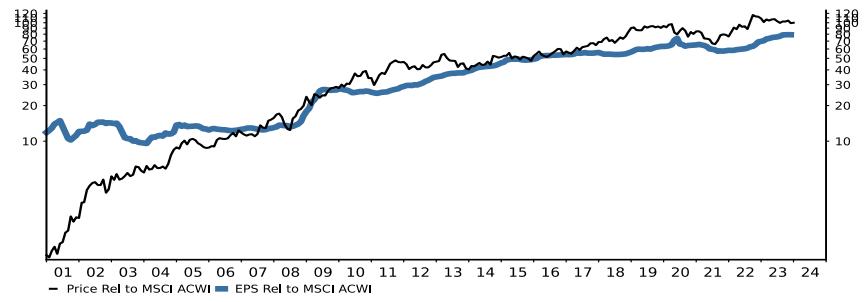


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Chart 107: BANK CENTRAL ASIA

Bank Central Asia has underperformed in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	55
Price Momentum Rank:	50
PE Rank:	36
Price:	9,400.00
Market Cap US\$m:	75,105
Avg Daily T/o US\$m:	41.4
BofA Analyst View:	Neutral
BBG Code:	BBCA JI
Country:	Indonesia

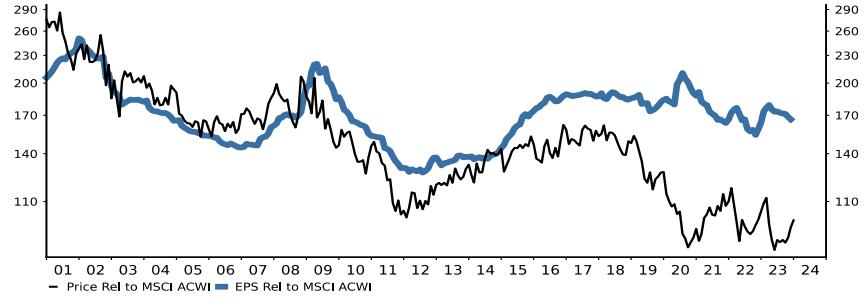


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Chart 108: BANK OF NEW YORK CORP

Bank New York has outperformed in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	34
Price Momentum Rank:	40
PE Rank:	81
Price:	52.05
Market Cap US\$m:	40,403
Avg Daily T/o US\$m:	204.2
BofA Analyst View:	Buy
BBG Code:	BK US
Country:	United States

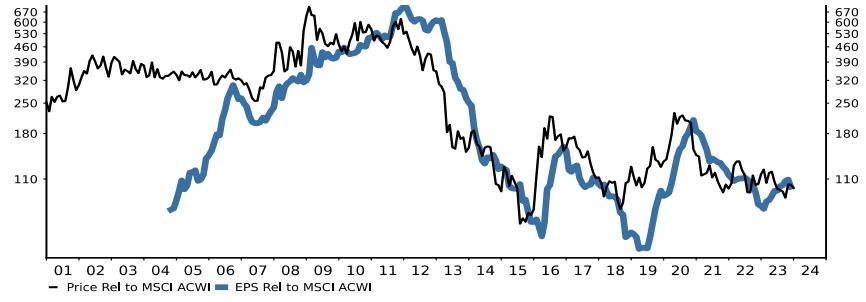


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Chart 109: BARRICK GOLD

Relative EPS trend for Barrick Gold has improved in the last 6 months

Contenders Rank:	10
EPS Revision Rank:	17
Price Momentum Rank:	25
PE Rank:	49
Price:	23.94
Market Cap US\$m:	31,455
Avg Daily T/o US\$m:	79.5
BofA Analyst View:	Buy
BBG Code:	ABX CN
Country:	Canada



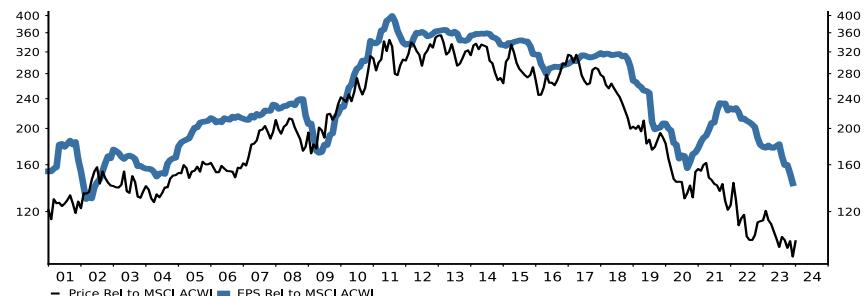
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Chart 110: BASF

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

Contenders Rank:	14
EPS Revision Rank:	7
Price Momentum Rank:	23
PE Rank:	72
Price:	48.78
Market Cap US\$m:	48,000
Avg Daily T/o US\$m:	112.6
BofA Analyst View:	Buy
BBG Code:	BAS GR
Country:	Germany

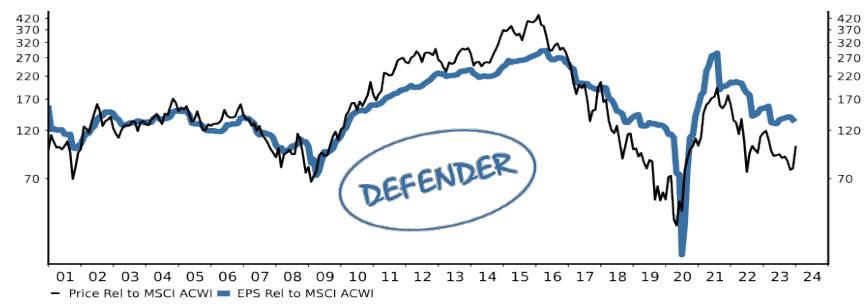


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Chart 111: BATH & BODY WORKS

Bath & Body Works is a Defender this month

Contenders Rank:	13
EPS Revision Rank:	15
Price Momentum Rank:	16
PE Rank:	68
Price:	43.16
Market Cap US\$m:	10,048
Avg Daily T/o US\$m:	123.8
BofA Analyst View:	Buy
BBG Code:	BBWI US
Country:	United States

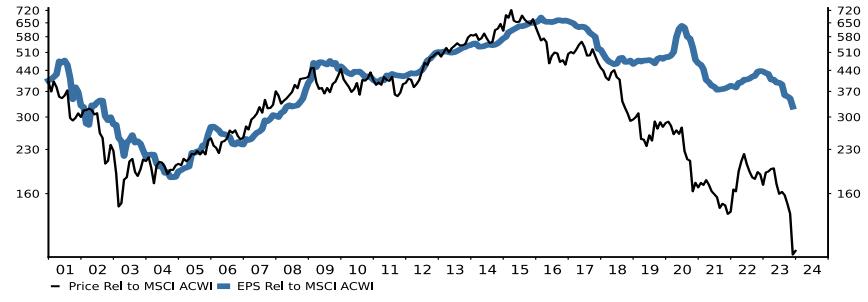


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Chart 112: BAYER AG

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

Contenders Rank:	19
EPS Revision Rank:	2
Price Momentum Rank:	3
PE Rank:	98
Price:	33.63
Market Cap US\$m:	36,903
Avg Daily T/o US\$m:	136.4
BofA Analyst View:	Neutral
BBG Code:	BAYN GR
Country:	Germany

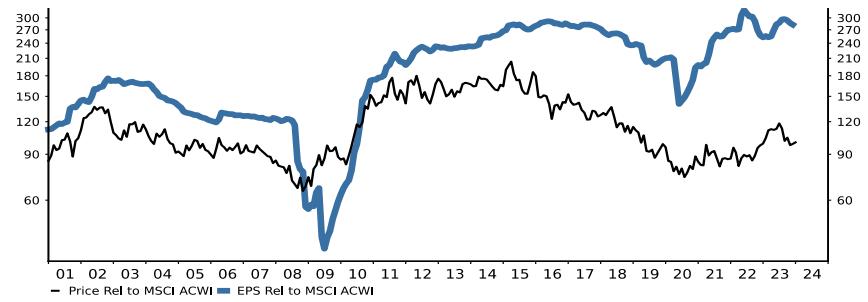


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Chart 113: BAYERISCHE MOTOREN WERKE (BMW)

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

Contenders Rank:	34
EPS Revision Rank:	11
Price Momentum Rank:	43
PE Rank:	96
Price:	100.78
Market Cap US\$m:	64,579
Avg Daily T/o US\$m:	103.0
BofA Analyst View:	Underperform
BBG Code:	BMW GR
Country:	Germany



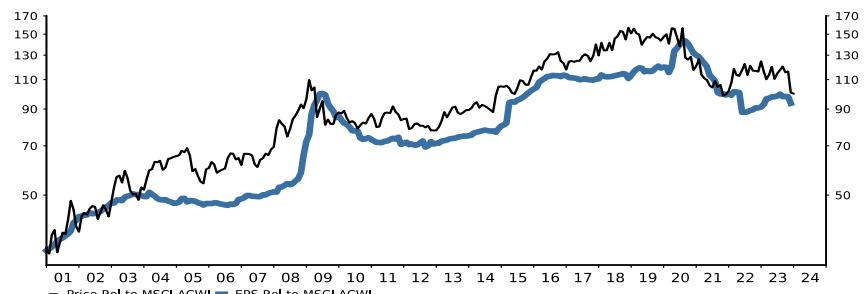
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Chart 114: BECTON DICKINSON

Becton Dickinson has underperformed in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	26
Price Momentum Rank:	49
PE Rank:	44
Price:	243.83
Market Cap US\$m:	71,430
Avg Daily T/o US\$m:	356.9
BofA Analyst View:	Buy
BBG Code:	BDX US
Country:	United States

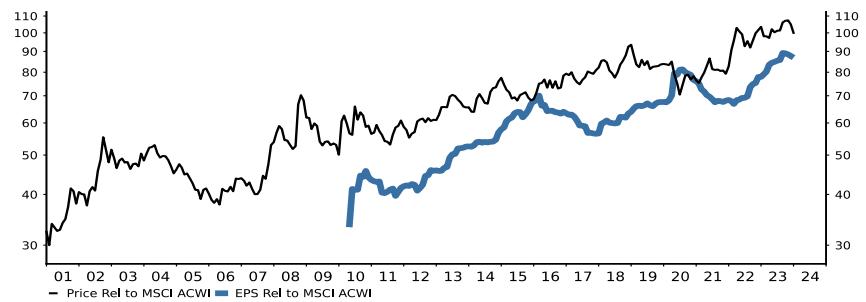


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Chart 115: BERKSHIRE HATHAWAY - B

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

Contenders Rank:	42
EPS Revision Rank:	39
Price Momentum Rank:	73
PE Rank:	41
Price:	356.66
Market Cap US\$m:	472,076
Avg Daily T/o US\$m:	1,108.8
BofA Analyst View:	BRK/B US
BBG Code:	
Country:	United States

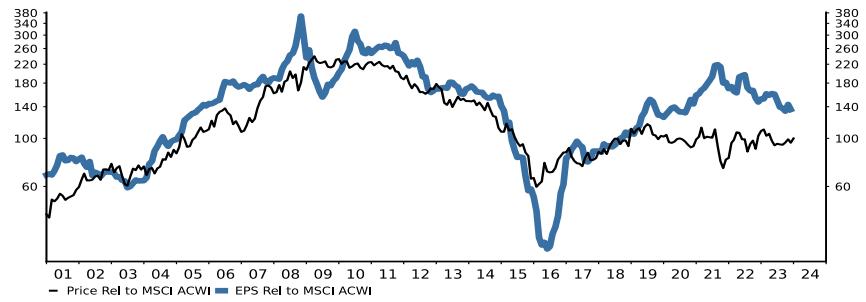


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Chart 116: BHP GROUP

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

Contenders Rank:	61
EPS Revision Rank:	73
Price Momentum Rank:	33
PE Rank:	70
Price:	50.41
Market Cap US\$m:	173,391
Avg Daily T/o US\$m:	255.8
BofA Analyst View:	Buy
BBG Code:	BHP AU
Country:	Australia

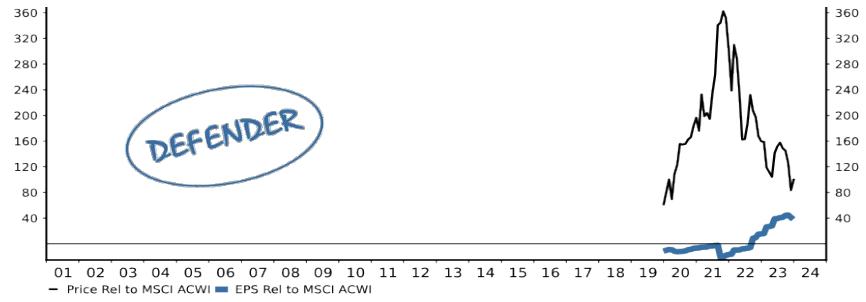


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Chart 117: BILL

Bill is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	28
Price Momentum Rank:	29
PE Rank:	10
Price:	81.59
Market Cap US\$m:	8,290
Avg Daily T/o US\$m:	201.8
BofA Analyst View:	Buy
BBG Code:	BILL US
Country:	United States



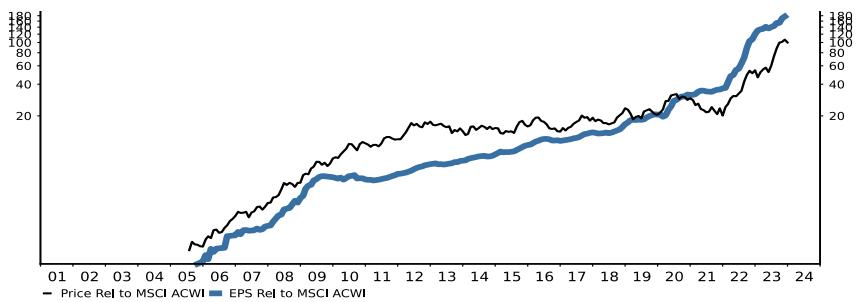
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Chart 118: BIM BIRLESIK MAGAZALAR A.S

BIM Birlesik Magazalar has outperformed in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	100
Price Momentum Rank:	96
PE Rank:	86
Price:	300.75
Market Cap US\$m:	6,147
Avg Daily T/o US\$m:	56.4
BofA Analyst View:	Buy
BBG Code:	BIMAS TI
Country:	Turkiye

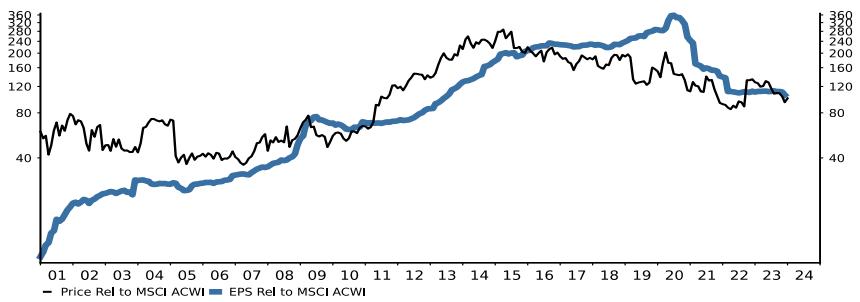


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Chart 119: BIOGEN

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

Contenders Rank:	10
EPS Revision Rank:	19
Price Momentum Rank:	19
PE Rank:	52
Price:	258.77
Market Cap US\$m:	38,586
Avg Daily T/o US\$m:	271.2
BofA Analyst View:	Neutral
BBG Code:	BIIB US
Country:	United States

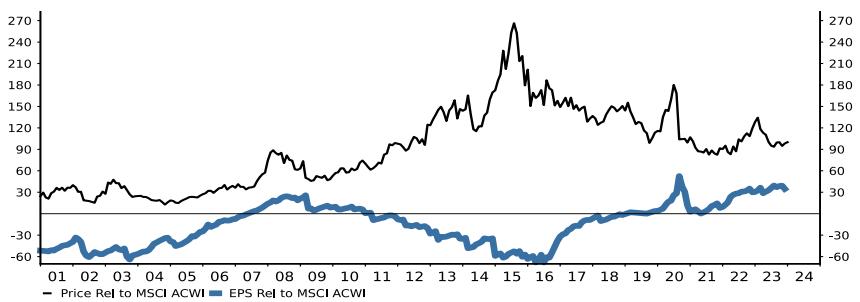


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Chart 120: BIOMARIN PHARMACEUTICAL

BioMarin Pharma. has outperformed in the last 6 months

Contenders Rank:	2
EPS Revision Rank:	26
Price Momentum Rank:	18
PE Rank:	7
Price:	96.42
Market Cap US\$m:	18,371
Avg Daily T/o US\$m:	131.1
BofA Analyst View:	Buy
BBG Code:	BMRN US
Country:	United States

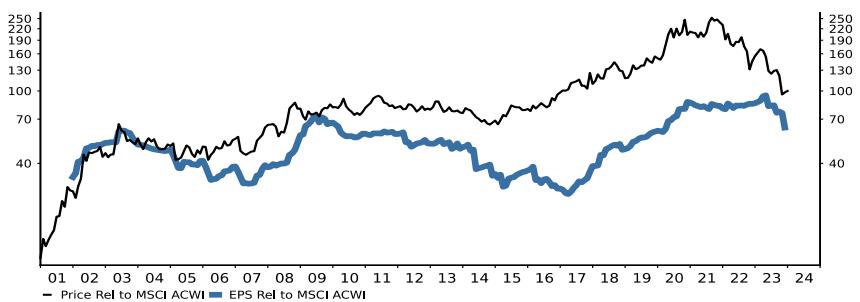


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Chart 121: BIO-RAD LABORATORIES INC

Bio-Rad Lab has underperformed in the last 6 months

Contenders Rank:	5
EPS Revision Rank:	9
Price Momentum Rank:	4
PE Rank:	21
Price:	322.89
Market Cap US\$m:	7,935
Avg Daily T/o US\$m:	80.4
BofA Analyst View:	Buy
BBG Code:	BIO US
Country:	United States



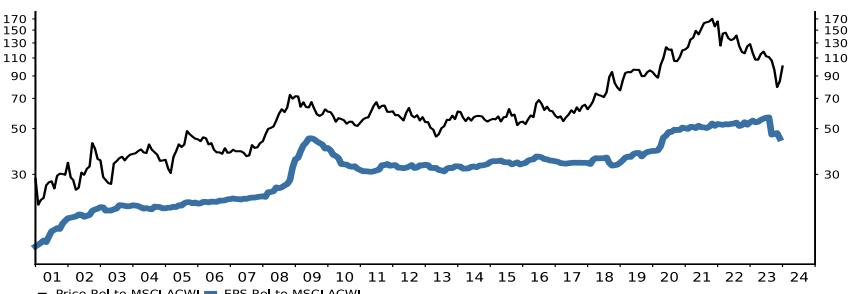
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Chart 122: BIO-TECHNE CORP

Relative EPS trend for Bio-Techne has deteriorated in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	31
Price Momentum Rank:	19
PE Rank:	12
Price:	77.16
Market Cap US\$m:	12,266
Avg Daily T/o US\$m:	70.9
BofA Analyst View:	
BBG Code:	TECH US
Country:	United States

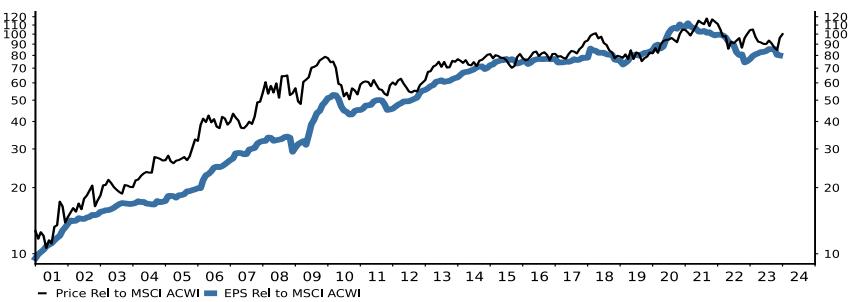


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Chart 123: BLACKROCK

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

Contenders Rank:	24
EPS Revision Rank:	22
Price Momentum Rank:	48
PE Rank:	36
Price:	811.80
Market Cap US\$m:	119,261
Avg Daily T/o US\$m:	433.4
BofA Analyst View:	Buy
BBG Code:	BLK US
Country:	United States

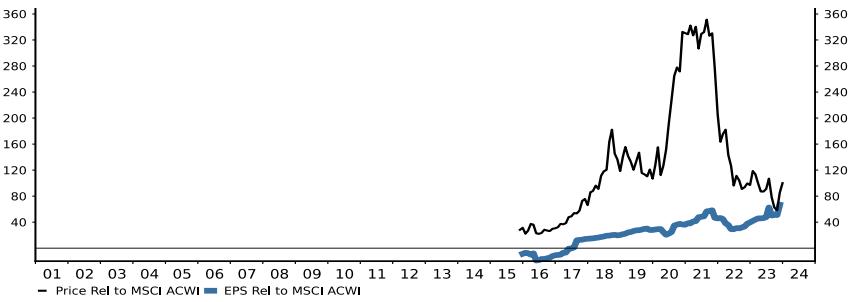


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Chart 124: BLOCK

Block has outperformed in the last 3 months

Contenders Rank:	53
EPS Revision Rank:	98
Price Momentum Rank:	10
PE Rank:	26
Price:	77.35
Market Cap US\$m:	40,502
Avg Daily T/o US\$m:	664.0
BofA Analyst View:	Buy
BBG Code:	SQ US
Country:	United States

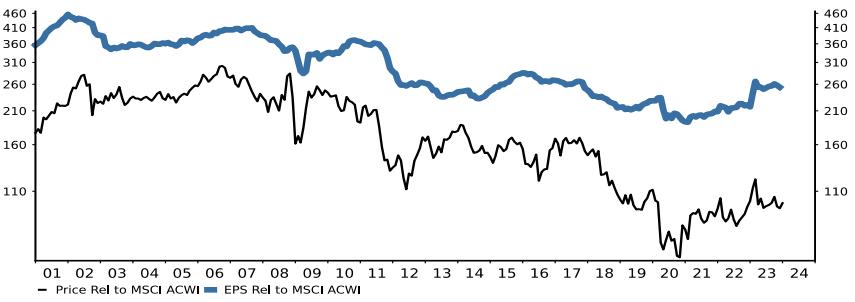


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Chart 125: BNP PARIBAS

Relative EPS trend for BNP Paribas has improved in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	35
Price Momentum Rank:	42
PE Rank:	95
Price:	62.59
Market Cap US\$m:	79,564
Avg Daily T/o US\$m:	167.3
BofA Analyst View:	Buy
BBG Code:	BNP FP
Country:	France



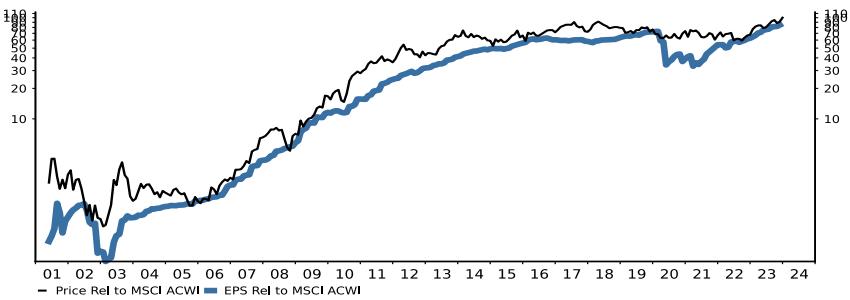
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Chart 126: BOOKING HOLDINGS

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

Contenders Rank:	89
EPS Revision Rank:	80
Price Momentum Rank:	89
PE Rank:	40
Price:	3,547.00
Market Cap US\$m:	121,637
Avg Daily T/o US\$m:	829.1
BofA Analyst View:	Neutral
BBG Code:	BKNG US
Country:	United States

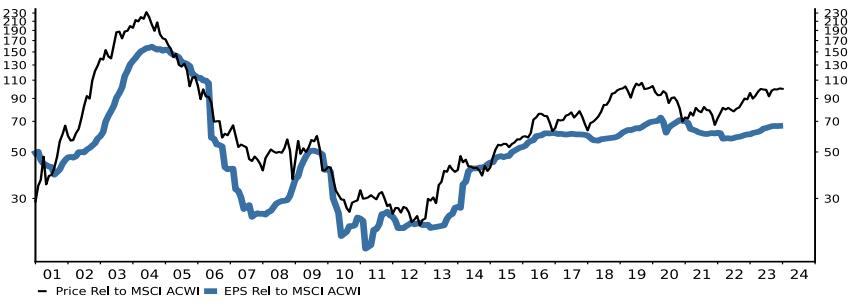


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Chart 127: BOSTON SCIENTIFIC

Relative EPS trend for Boston Scientific has improved in the last 6 months

Contenders Rank:	72
EPS Revision Rank:	53
Price Momentum Rank:	70
PE Rank:	24
Price:	57.81
Market Cap US\$m:	84,676
Avg Daily T/o US\$m:	391.7
BofA Analyst View:	Buy
BBG Code:	BSX US
Country:	United States

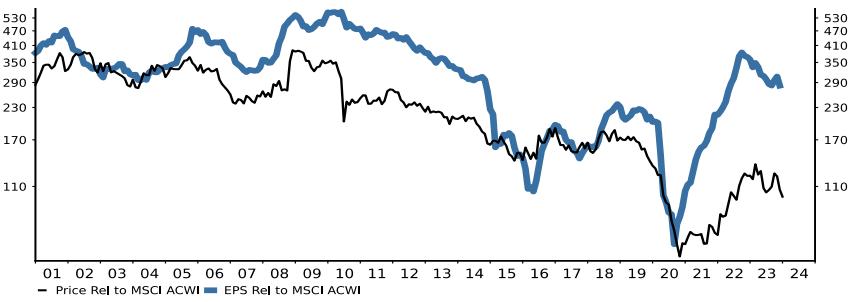


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Chart 128: BP

BP has underperformed in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	10
Price Momentum Rank:	40
PE Rank:	96
Price:	4.66
Market Cap US\$m:	102,122
Avg Daily T/o US\$m:	149.8
BofA Analyst View:	Neutral
BBG Code:	BP/LN
Country:	United Kingdom

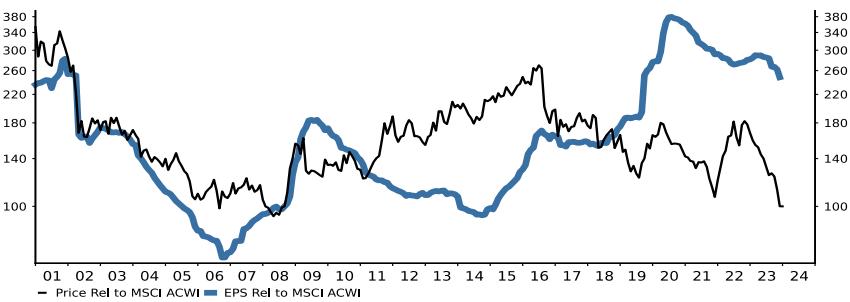


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Chart 129: BRISTOL-MYERS SQUIBB

Bristol-Myers has underperformed in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	6
Price Momentum Rank:	7
PE Rank:	94
Price:	51.31
Market Cap US\$m:	108,412
Avg Daily T/o US\$m:	703.0
BofA Analyst View:	Buy
BBG Code:	BMY US
Country:	United States



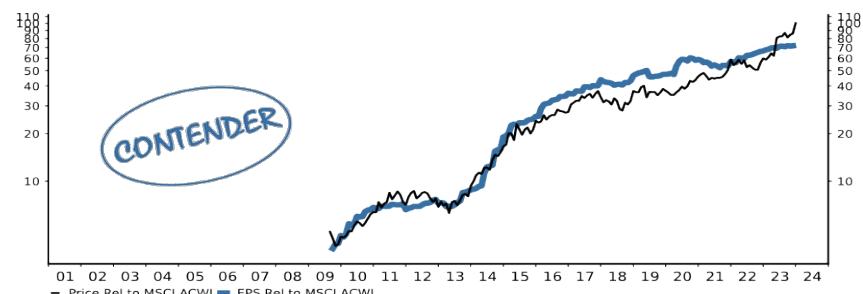
BofA GLOBAL RESEARCH



Chart 130: BROADCOM

Broadcom is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	76
Price Momentum Rank:	98
PE Rank:	31
Price:	1,116.00
Market Cap US\$m:	509,304
Avg Daily T/o US\$m:	2,585.5
BofA Analyst View:	Buy
BBG Code:	AVGO US
Country:	United States

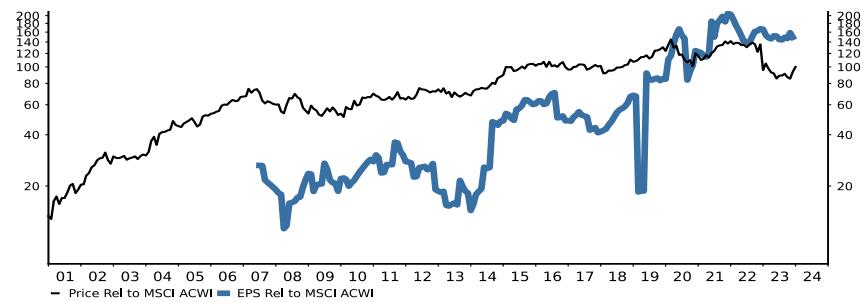


BofA GLOBAL RESEARCH

Chart 131: BROOKFIELD ASSET MANAGEMENT INC

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

Contenders Rank:	79
EPS Revision Rank:	87
Price Momentum Rank:	53
PE Rank:	76
Price:	53.15
Market Cap US\$m:	60,825
Avg Daily T/o US\$m:	99.8
BofA Analyst View:	BN CN
BBG Code:	Canada
Country:	

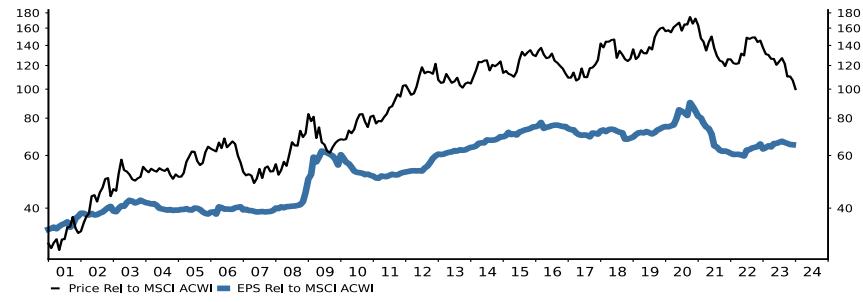


BofA GLOBAL RESEARCH

Chart 132: BROWN-FORMAN CORPORATION

Brown-Forman has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	29
Price Momentum Rank:	26
PE Rank:	21
Price:	57.10
Market Cap US\$m:	17,478
Avg Daily T/o US\$m:	88.3
BofA Analyst View:	Underperform
BBG Code:	BF/B US
Country:	United States

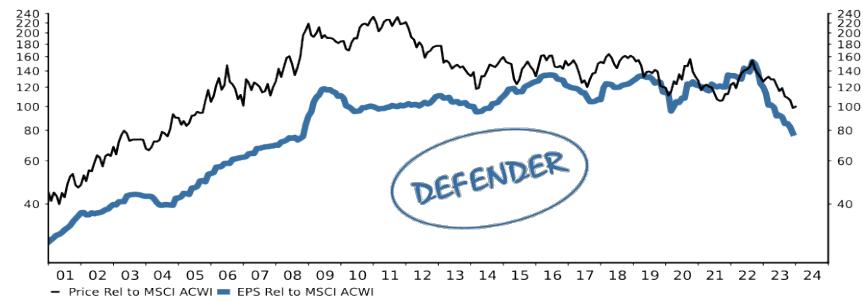


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Chart 133: C.H. ROBINSON WORLDWIDE INC

C.H. Robinson is a Defender this month

Contenders Rank:	7
EPS Revision Rank:	18
Price Momentum Rank:	18
PE Rank:	34
Price:	86.39
Market Cap US\$m:	10,180
Avg Daily T/o US\$m:	92.2
BofA Analyst View:	Underperform
BBG Code:	CHRW US
Country:	United States



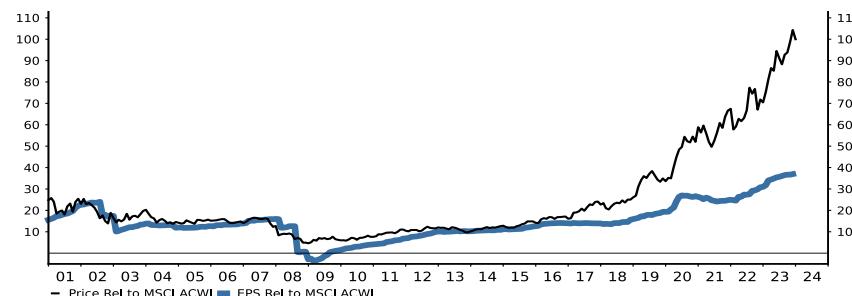
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Chart 134: CADENCE DESIGN SYSTEMS

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

Contenders Rank:	36
EPS Revision Rank:	47
Price Momentum Rank:	92
PE Rank:	8
Price:	272.37
Market Cap US\$m:	71,414
Avg Daily T/o US\$m:	343.5
BofA Analyst View:	Buy
BBG Code:	CDNS US
Country:	United States

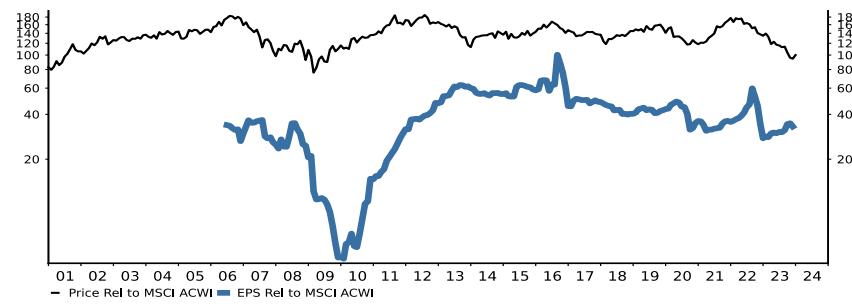


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Chart 135: CAMDEN PROPERTY TRUST

Camden Property has underperformed in the last 12 months

Contenders Rank:	2
EPS Revision Rank:	19
Price Momentum Rank:	14
PE Rank:	6
Price:	99.29
Market Cap US\$m:	10,719
Avg Daily T/o US\$m:	84.3
BofA Analyst View:	Underperform
BBG Code:	CPT US
Country:	United States

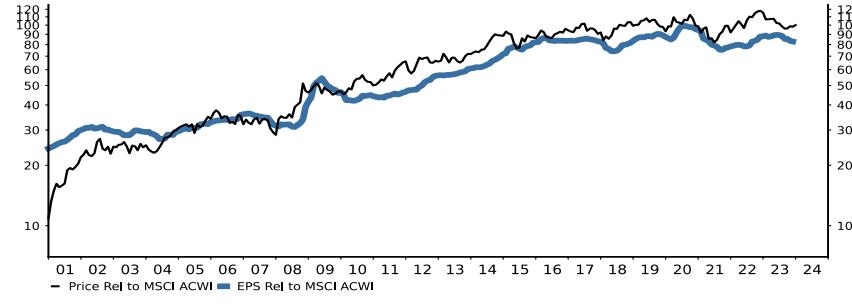


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Chart 136: CANADIAN NATIONAL RAILWAY COMPANY

Relative EPS trend for Canadian National has deteriorated in the last 3 months

Contenders Rank:	24
EPS Revision Rank:	29
Price Momentum Rank:	36
PE Rank:	37
Price:	166.55
Market Cap US\$m:	81,161
Avg Daily T/o US\$m:	200.3
BofA Analyst View:	
BBG Code:	CNR CN
Country:	Canada

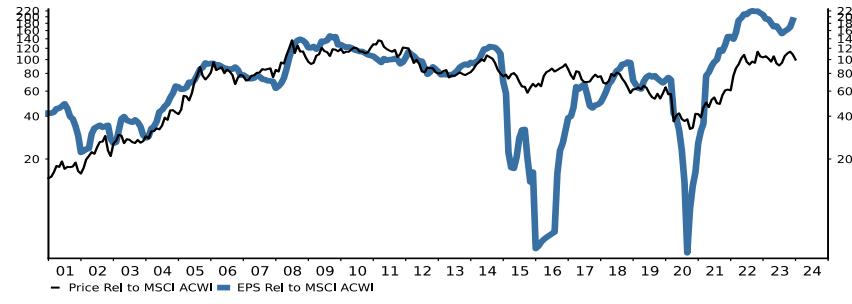


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Chart 137: CANADIAN NATURAL RESOURCES

Canadian Natural has underperformed in the last 3 months

Contenders Rank:	97
EPS Revision Rank:	96
Price Momentum Rank:	72
PE Rank:	85
Price:	86.81
Market Cap US\$m:	71,386
Avg Daily T/o US\$m:	599.1
BofA Analyst View:	Buy
BBG Code:	CNQ CN
Country:	Canada



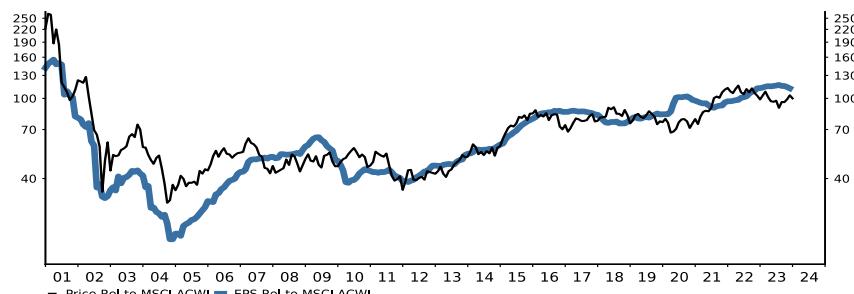
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Chart 138: CAPGEMINI

Capgemini has outperformed in the last 12 months

Contenders Rank:	45
EPS Revision Rank:	34
Price Momentum Rank:	52
PE Rank:	57
Price:	188.75
Market Cap US\$m:	35,786
Avg Daily T/o US\$m:	61.3
BofA Analyst View:	Buy
BBG Code:	CAP FP
Country:	France

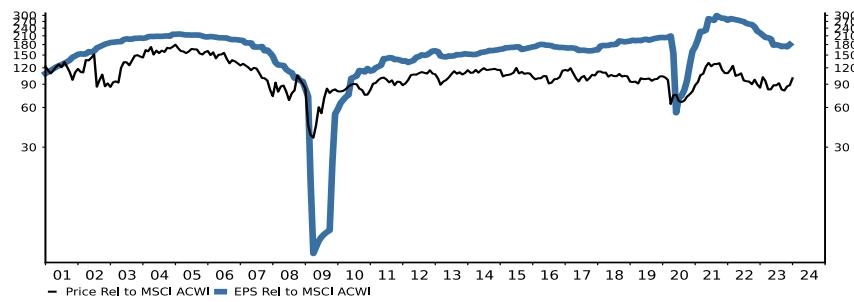


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Chart 139: CAPITAL ONE FINANCIAL

Capital One has outperformed in the last 6 months

Contenders Rank:	80
EPS Revision Rank:	91
Price Momentum Rank:	59
PE Rank:	85
Price:	131.12
Market Cap US\$m:	50,300
Avg Daily T/o US\$m:	262.2
BofA Analyst View:	Buy
BBG Code:	COF US
Country:	United States

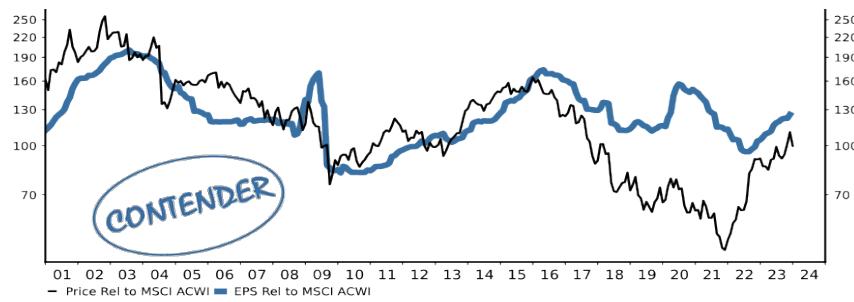


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Chart 140: CARDINAL HEALTH

Cardinal Health is a Contender this month

Contenders Rank:	93
EPS Revision Rank:	79
Price Momentum Rank:	88
PE Rank:	66
Price:	100.80
Market Cap US\$m:	25,299
Avg Daily T/o US\$m:	202.1
BofA Analyst View:	Neutral
BBG Code:	CAH US
Country:	United States

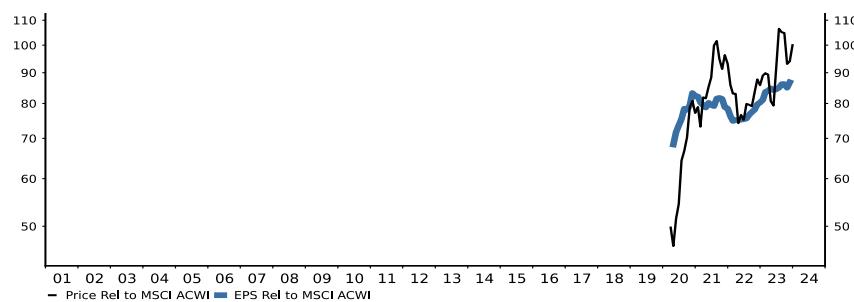


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Chart 141: CARRIER GLOBAL CORP

Relative EPS trend for Carrier Global has deteriorated in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	56
Price Momentum Rank:	85
PE Rank:	40
Price:	57.45
Market Cap US\$m:	47,540
Avg Daily T/o US\$m:	252.3
BofA Analyst View:	Underperform
BBG Code:	CARR US
Country:	United States



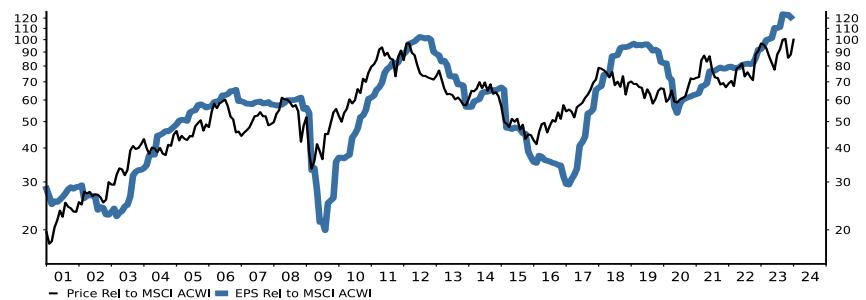
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Chart 142: CATERPILLAR

Caterpillar has outperformed in the last 6 months

Contenders Rank:	45
EPS Revision Rank:	31
Price Momentum Rank:	71
PE Rank:	62
Price:	295.67
Market Cap US\$m:	149,589
Avg Daily T/o US\$m:	758.4
BofA Analyst View:	Buy
BBG Code:	CAT US
Country:	United States

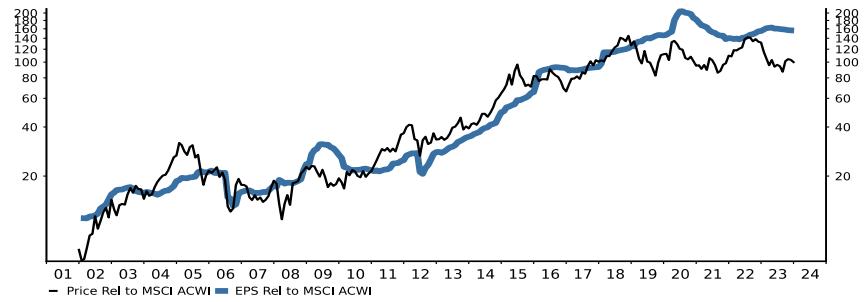


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Chart 143: CENTENE CORP

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

Contenders Rank:	63
EPS Revision Rank:	69
Price Momentum Rank:	49
PE Rank:	78
Price:	74.21
Market Cap US\$m:	41,021
Avg Daily T/o US\$m:	227.2
BofA Analyst View:	Neutral
BBG Code:	CNC US
Country:	United States

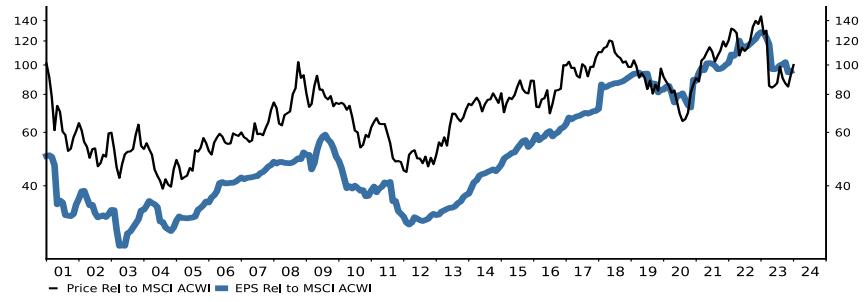


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Chart 144: CHARLES SCHWAB

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

Contenders Rank:	9
EPS Revision Rank:	18
Price Momentum Rank:	19
PE Rank:	44
Price:	68.80
Market Cap US\$m:	120,810
Avg Daily T/o US\$m:	600.4
BofA Analyst View:	Underperform
BBG Code:	SCHW US
Country:	United States

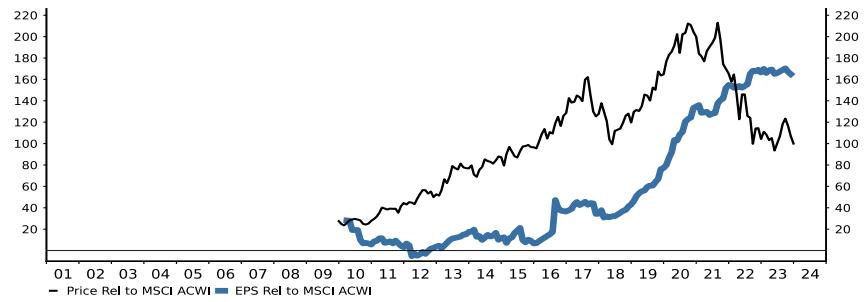


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Chart 145: CHARTER COMMUNICATIONS - A

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

Contenders Rank:	47
EPS Revision Rank:	27
Price Momentum Rank:	70
PE Rank:	80
Price:	388.68
Market Cap US\$m:	57,897
Avg Daily T/o US\$m:	463.1
BofA Analyst View:	Neutral
BBG Code:	CHTR US
Country:	United States



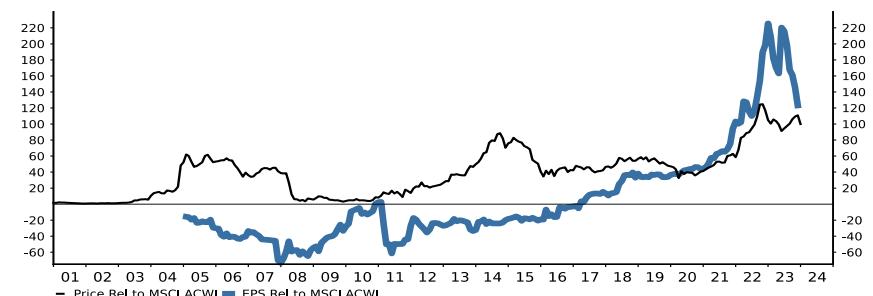
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Chart 146: CHENIERE ENERGY

Relative EPS trend for Cheniere Energy has deteriorated in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	1
Price Momentum Rank:	73
PE Rank:	51
Price:	170.71
Market Cap US\$m:	40,453
Avg Daily T/o US\$m:	230.9
BofA Analyst View:	Buy
BBG Code:	LNG US
Country:	United States

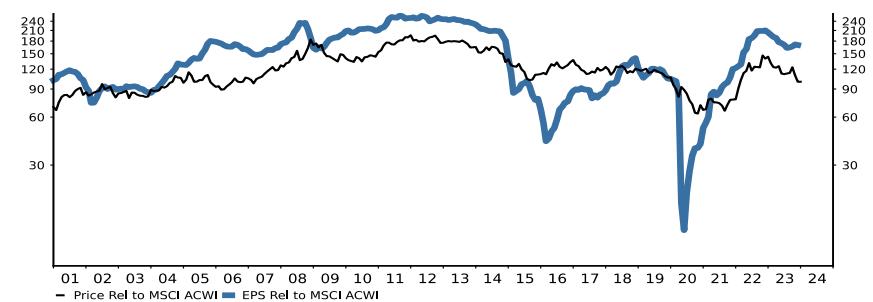


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Chart 147: CHEVRON CORP

Chevron has underperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	45
Price Momentum Rank:	27
PE Rank:	80
Price:	149.16
Market Cap US\$m:	284,490
Avg Daily T/o US\$m:	1,402.9
BofA Analyst View:	Buy
BBG Code:	CVX US
Country:	United States

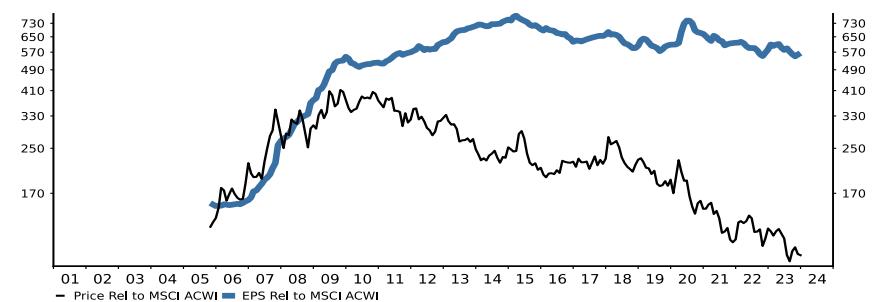


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Chart 148: CHINA CONSTRUCTION BANK (CCB) - H

CCB-H has underperformed in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	94
Price Momentum Rank:	20
PE Rank:	100
Price:	4.65
Market Cap US\$m:	139,655
Avg Daily T/o US\$m:	161.6
BofA Analyst View:	Buy
BBG Code:	939 HK
Country:	China

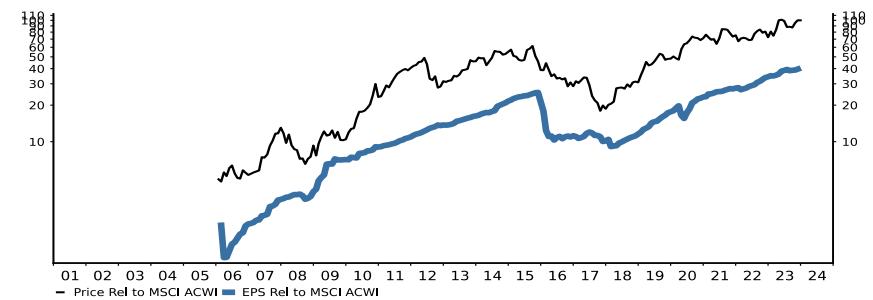


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Chart 149: CHIPOTLE MEXICAN GRILL

Relative EPS trend for Chipotle Mexican Grill has improved in the last 6 months

Contenders Rank:	69
EPS Revision Rank:	56
Price Momentum Rank:	87
PE Rank:	9
Price:	2,287.00
Market Cap US\$m:	61,744
Avg Daily T/o US\$m:	483.9
BofA Analyst View:	Buy
BBG Code:	CMG US
Country:	United States



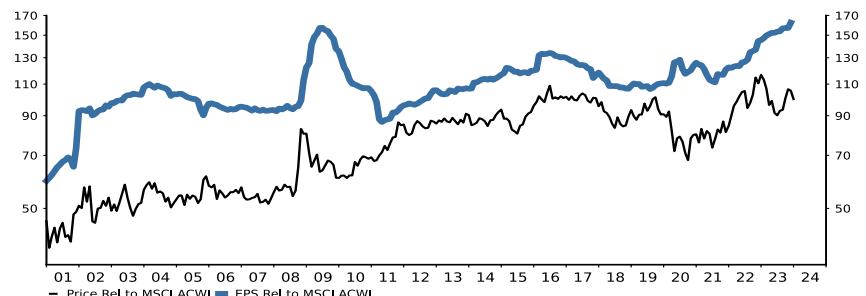
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Chart 150: CHUBB LTD

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

Contenders Rank:	80
EPS Revision Rank:	88
Price Momentum Rank:	57
PE Rank:	80
Price:	226.00
Market Cap US\$m:	92,620
Avg Daily T/o US\$m:	383.3
BofA Analyst View:	Underperform
BBG Code:	CB US
Country:	United States

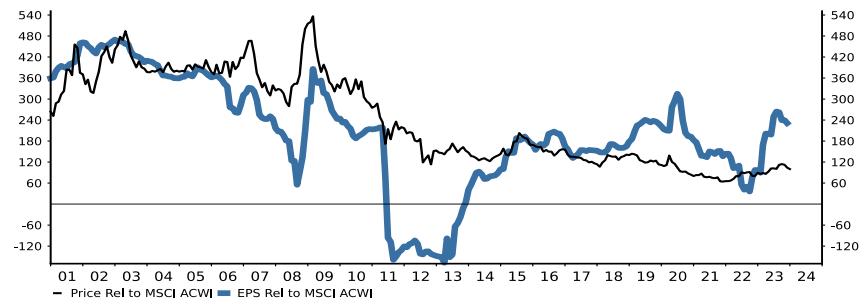


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Chart 151: CHUBU ELECTRIC POWER

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

Contenders Rank:	99
EPS Revision Rank:	97
Price Momentum Rank:	83
PE Rank:	95
Price:	1,822.00
Market Cap US\$m:	9,728
Avg Daily T/o US\$m:	27.0
BofA Analyst View:	
BBG Code:	9502 JP
Country:	Japan

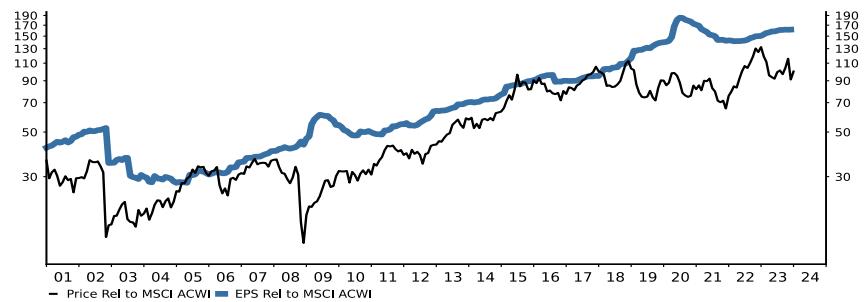


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Chart 152: CIGNA GROUP

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

Contenders Rank:	80
EPS Revision Rank:	76
Price Momentum Rank:	52
PE Rank:	80
Price:	299.45
Market Cap US\$m:	90,336
Avg Daily T/o US\$m:	474.0
BofA Analyst View:	Buy
BBG Code:	CI US
Country:	United States

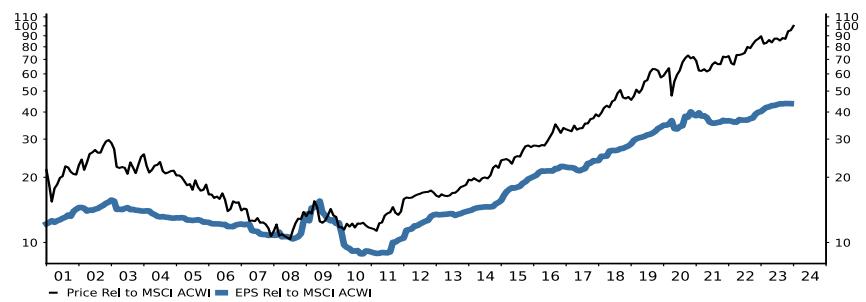


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Chart 153: CINTAS CORP

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

Contenders Rank:	37
EPS Revision Rank:	44
Price Momentum Rank:	83
PE Rank:	11
Price:	602.66
Market Cap US\$m:	60,161
Avg Daily T/o US\$m:	206.2
BofA Analyst View:	Buy
BBG Code:	CTAS US
Country:	United States



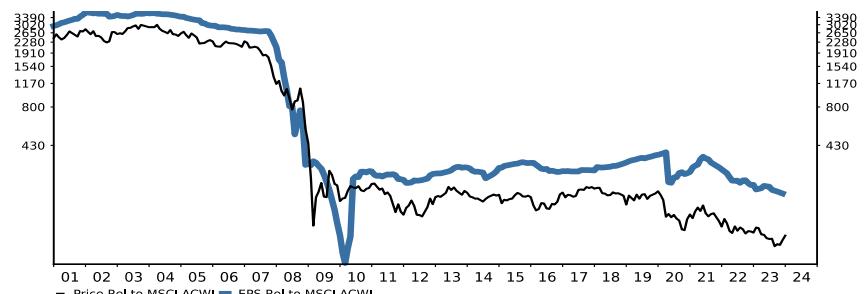
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Chart 154: CITIGROUP

Citigroup has underperformed in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	24
Price Momentum Rank:	26
PE Rank:	88
Price:	51.44
Market Cap US\$m:	101,283
Avg Daily T/o US\$m:	777.7
BofA Analyst View:	Buy
BBG Code:	C US
Country:	United States

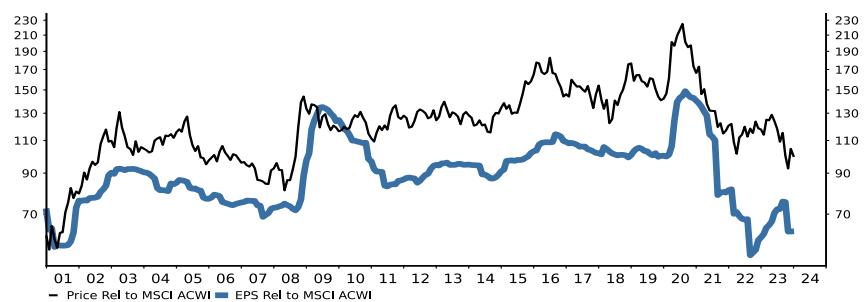


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Chart 155: CLOROX COMPANY

Clorox has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	14
Price Momentum Rank:	25
PE Rank:	22
Price:	142.59
Market Cap US\$m:	17,899
Avg Daily T/o US\$m:	204.9
BofA Analyst View:	Neutral
BBG Code:	CLX US
Country:	United States

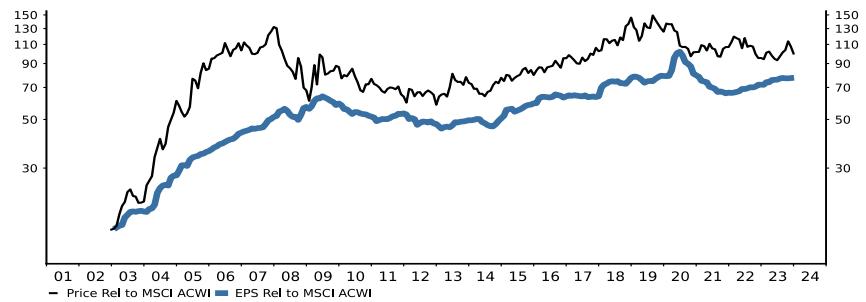


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Chart 156: CME GROUP

Relative EPS trend for CME Group Inc has improved in the last 6 months

Contenders Rank:	41
EPS Revision Rank:	48
Price Momentum Rank:	78
PE Rank:	33
Price:	210.60
Market Cap US\$m:	74,860
Avg Daily T/o US\$m:	311.7
BofA Analyst View:	Neutral
BBG Code:	CME US
Country:	United States

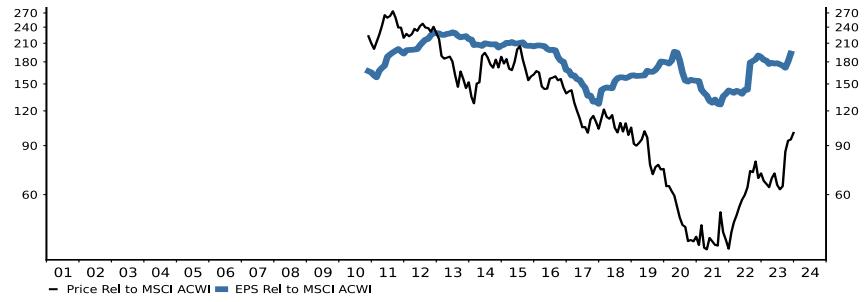


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Chart 157: COAL INDIA

Coal India has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	99
Price Momentum Rank:	96
PE Rank:	88
Price:	375.95
Market Cap US\$m:	29,043
Avg Daily T/o US\$m:	45.0
BofA Analyst View:	Buy
BBG Code:	COAL IN
Country:	India



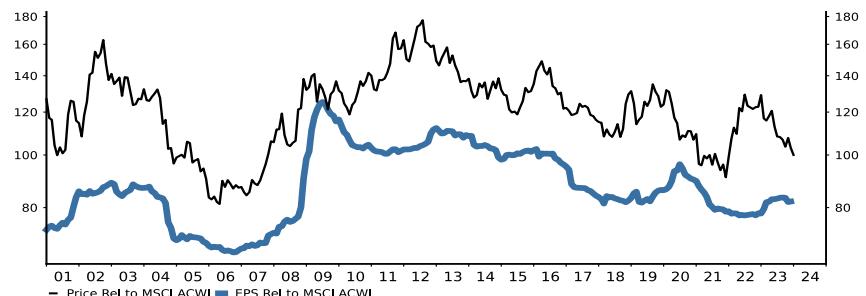
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Chart 158: COCA-COLA

Coca-Cola has underperformed in the last 6 months

Contenders Rank:	24
EPS Revision Rank:	40
Price Momentum Rank:	32
PE Rank:	37
Price:	58.93
Market Cap US\$m:	258,129
Avg Daily T/o US\$m:	805.6
BofA Analyst View:	Buy
BBG Code:	KO US
Country:	United States

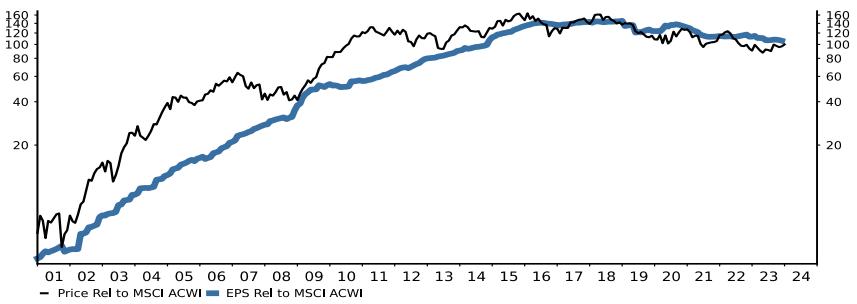


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Chart 159: COGNIZANT TECHNOLOGY SOLUTIONS

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

Contenders Rank:	44
EPS Revision Rank:	40
Price Momentum Rank:	71
PE Rank:	53
Price:	75.53
Market Cap US\$m:	37,260
Avg Daily T/o US\$m:	234.1
BofA Analyst View:	Underperform
BBG Code:	CTSH US
Country:	United States

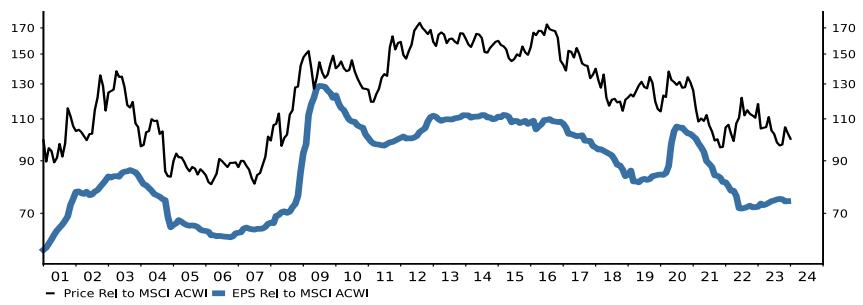


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Chart 160: COLGATE

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

Contenders Rank:	23
EPS Revision Rank:	44
Price Momentum Rank:	46
PE Rank:	31
Price:	79.71
Market Cap US\$m:	66,092
Avg Daily T/o US\$m:	328.9
BofA Analyst View:	Buy
BBG Code:	CL US
Country:	United States

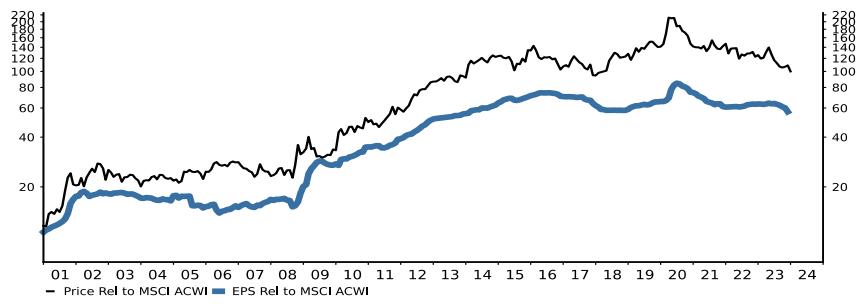


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Chart 161: COLOPLAST

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

Contenders Rank:	4
EPS Revision Rank:	21
Price Momentum Rank:	23
PE Rank:	16
Price:	772.00
Market Cap US\$m:	23,950
Avg Daily T/o US\$m:	25.1
BofA Analyst View:	Buy
BBG Code:	COLOB DC
Country:	Denmark



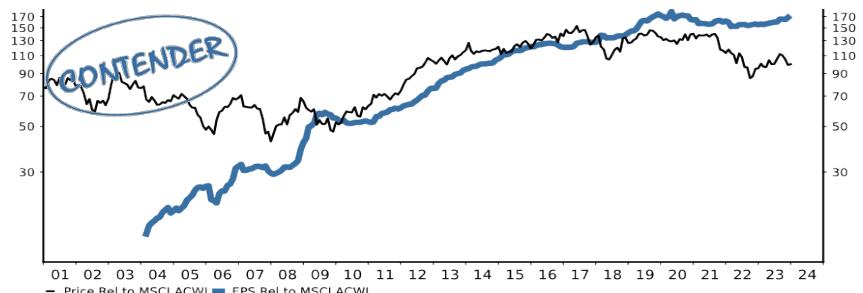
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Chart 162: COMCAST CORPORATION

Comcast Corp is a Contender this month

Contenders Rank:	96
EPS Revision Rank:	85
Price Momentum Rank:	73
PE Rank:	82
Price:	43.85
Market Cap US\$m:	176,387
Avg Daily T/o US\$m:	803.7
BofA Analyst View:	Buy
BBG Code:	CMCSA US
Country:	United States

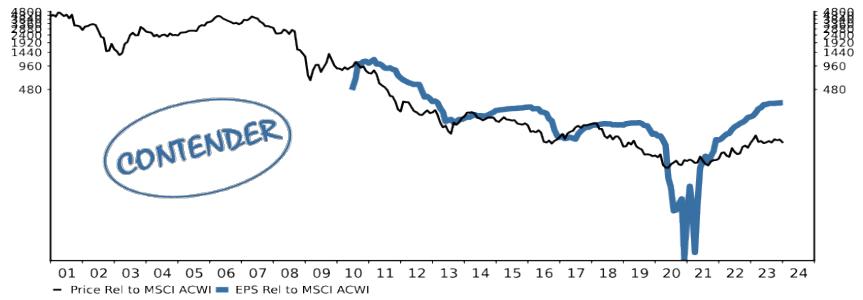


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Chart 163: COMMERZBANK

Commerzbank is a Contender this month

Contenders Rank:	83
EPS Revision Rank:	96
Price Momentum Rank:	57
PE Rank:	98
Price:	10.76
Market Cap US\$m:	14,841
Avg Daily T/o US\$m:	78.9
BofA Analyst View:	Neutral
BBG Code:	CBK GR
Country:	Germany

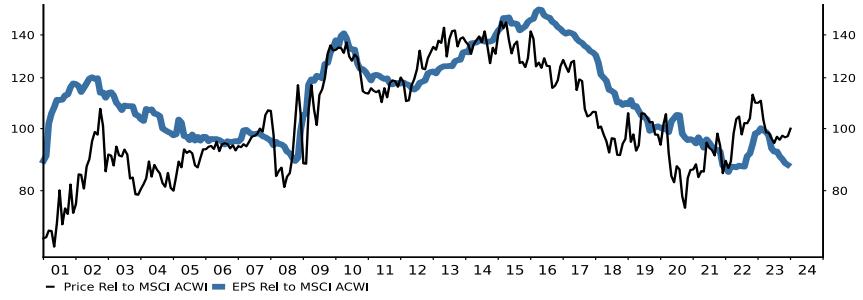


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Chart 164: COMMONWEALTH BANK OF AUSTRALIA (CBA)

CBA has outperformed in the last 6 months

Contenders Rank:	25
EPS Revision Rank:	37
Price Momentum Rank:	38
PE Rank:	41
Price:	111.80
Market Cap US\$m:	128,892
Avg Daily T/o US\$m:	157.1
BofA Analyst View:	Underperform
BBG Code:	CBA AU
Country:	Australia

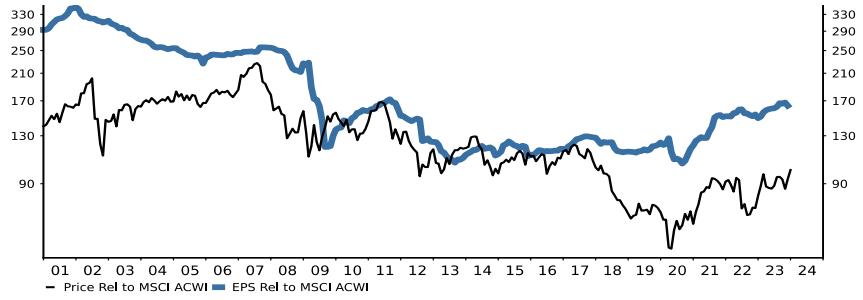


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Chart 165: COMPAGNIE DE SAINT-GOBAIN

Relative EPS trend for Saint-Gobain has deteriorated in the last 3 months

Contenders Rank:	47
EPS Revision Rank:	28
Price Momentum Rank:	68
PE Rank:	79
Price:	66.66
Market Cap US\$m:	36,677
Avg Daily T/o US\$m:	68.1
BofA Analyst View:	Buy
BBG Code:	SGO FP
Country:	France



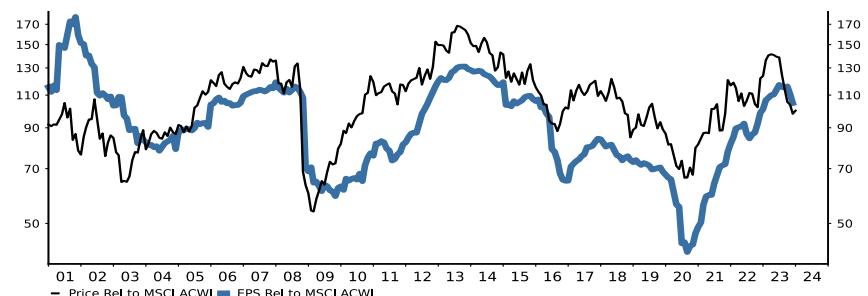
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Chart 166: COMPAGNIE FINANCIERE RICHEMONT SA

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

Contenders Rank:	10
EPS Revision Rank:	9
Price Momentum Rank:	13
PE Rank:	50
Price:	115.75
Market Cap US\$m:	73,322
Avg Daily T/o US\$m:	151.4
BofA Analyst View:	Neutral
BBG Code:	CFR SW
Country:	Switzerland

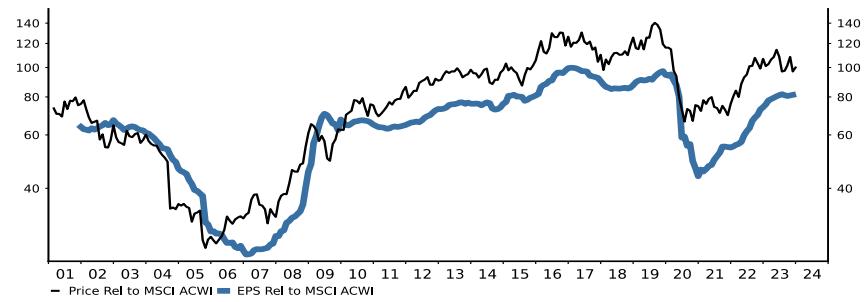


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Chart 167: COMPASS GROUP

Relative EPS trend for Compass Group has deteriorated in the last 6 months

Contenders Rank:	41
EPS Revision Rank:	48
Price Momentum Rank:	62
PE Rank:	36
Price:	21.46
Market Cap US\$m:	46,132
Avg Daily T/o US\$m:	52.5
BofA Analyst View:	Buy
BBG Code:	CPG LN
Country:	United Kingdom

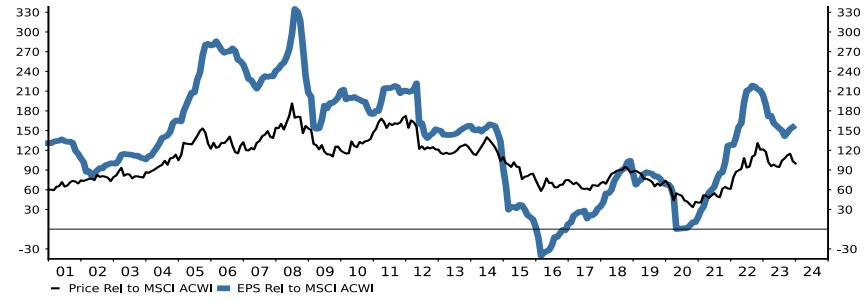


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Chart 168: CONOCOPHILLIPS

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

Contenders Rank:	79
EPS Revision Rank:	88
Price Momentum Rank:	65
PE Rank:	77
Price:	116.07
Market Cap US\$m:	140,827
Avg Daily T/o US\$m:	613.0
BofA Analyst View:	Buy
BBG Code:	COP US
Country:	United States

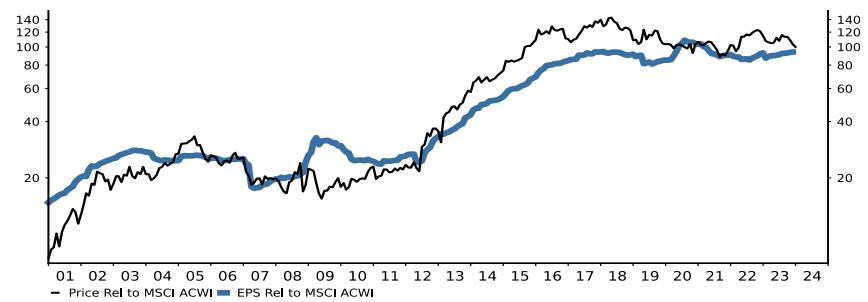


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Chart 169: CONSTELLATION BRANDS

Relative EPS trend for Constellation Brands has improved in the last 6 months

Contenders Rank:	75
EPS Revision Rank:	64
Price Momentum Rank:	65
PE Rank:	44
Price:	241.75
Market Cap US\$m:	44,930
Avg Daily T/o US\$m:	253.0
BofA Analyst View:	Buy
BBG Code:	STZ US
Country:	United States



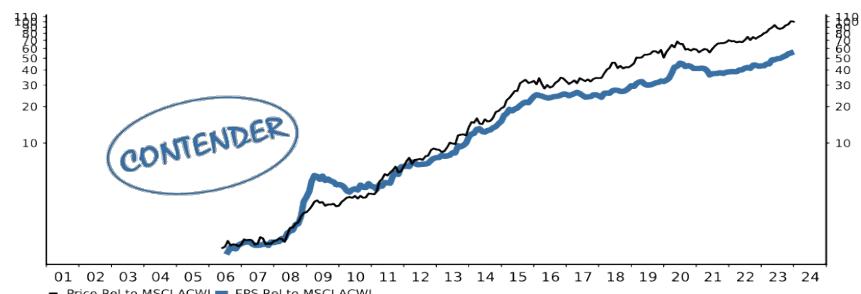
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Chart 170: CONSTELLATION SOFTWARE

Constellation Software is a Contender this month

Contenders Rank:	70
EPS Revision Rank:	64
Price Momentum Rank:	87
PE Rank:	15
Price:	3,285.00
Market Cap US\$m:	51,592
Avg Daily T/o US\$m:	105.6
BofA Analyst View:	
BBG Code:	CSU CN
Country:	Canada

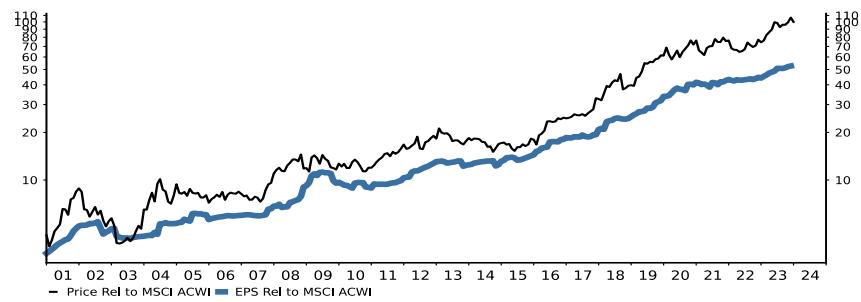


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Chart 171: COPART INC

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

Contenders Rank:	85
EPS Revision Rank:	71
Price Momentum Rank:	93
PE Rank:	15
Price:	49.00
Market Cap US\$m:	45,635
Avg Daily T/o US\$m:	188.4
BofA Analyst View:	
BBG Code:	CPRT US
Country:	United States

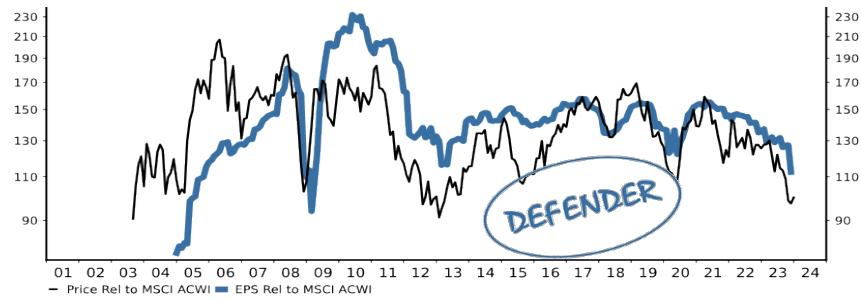


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Chart 172: CORNING INCORPORATED

Corning is a Defender this month

Contenders Rank:	12
EPS Revision Rank:	9
Price Momentum Rank:	16
PE Rank:	58
Price:	30.45
Market Cap US\$m:	26,120
Avg Daily T/o US\$m:	116.9
BofA Analyst View:	Buy
BBG Code:	GLW US
Country:	United States

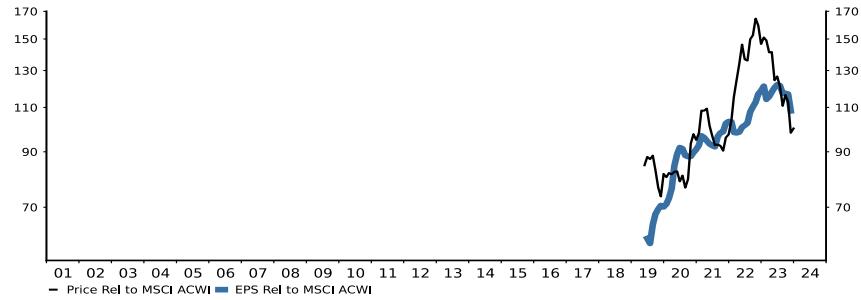


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Chart 173: CORTEVA

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

Contenders Rank:	11
EPS Revision Rank:	17
Price Momentum Rank:	10
PE Rank:	55
Price:	47.92
Market Cap US\$m:	34,370
Avg Daily T/o US\$m:	205.1
BofA Analyst View:	Neutral
BBG Code:	CTVA US
Country:	United States



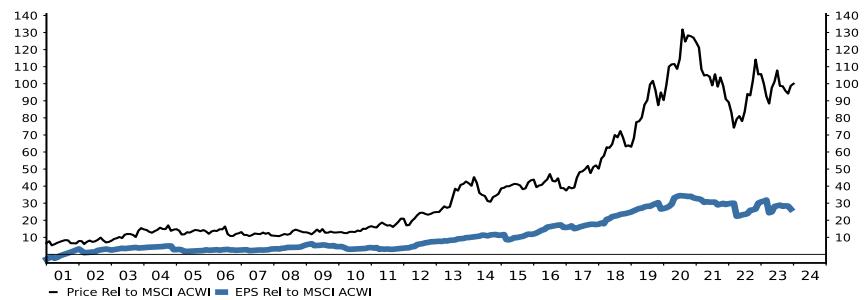
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Chart 174: COSTAR GROUP

CoStar has underperformed in the last 6 months

Contenders Rank:	35
EPS Revision Rank:	28
Price Momentum Rank:	68
PE Rank:	5
Price:	87.39
Market Cap US\$m:	34,837
Avg Daily T/o US\$m:	159.6
BofA Analyst View:	Buy
BBG Code:	CSGP US
Country:	United States

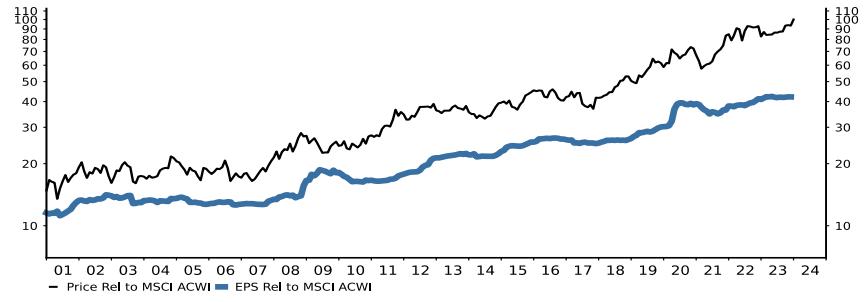


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Chart 175: COSTCO WHOLESALE CORP

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

Contenders Rank:	37
EPS Revision Rank:	44
Price Momentum Rank:	82
PE Rank:	10
Price:	660.08
Market Cap US\$m:	289,158
Avg Daily T/o US\$m:	1,074.6
BofA Analyst View:	Buy
BBG Code:	COST US
Country:	United States

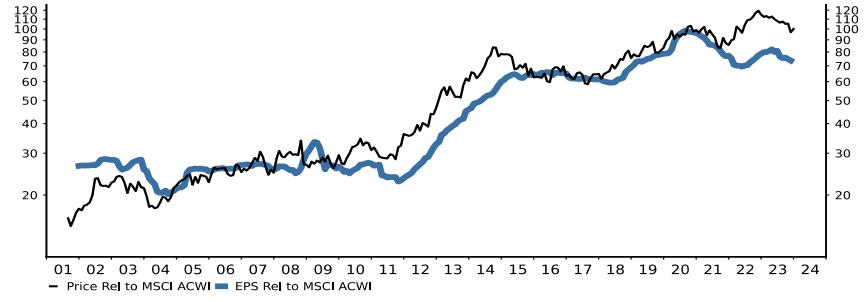


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Chart 176: CP RAILWAY

CP Railway has underperformed in the last 6 months

Contenders Rank:	23
EPS Revision Rank:	35
Price Momentum Rank:	36
PE Rank:	31
Price:	104.84
Market Cap US\$m:	73,839
Avg Daily T/o US\$m:	155.2
BofA Analyst View:	Buy
BBG Code:	CP CN
Country:	Canada

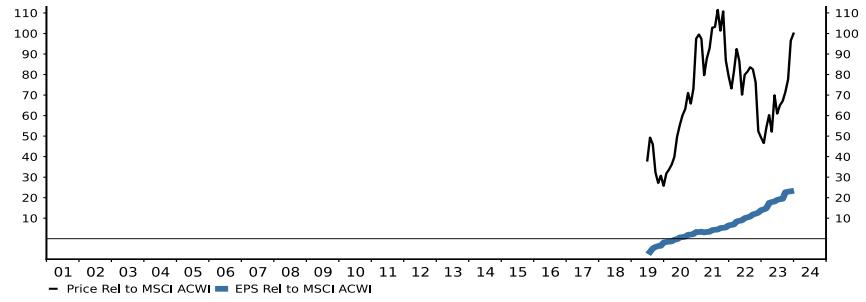


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Chart 177: CROWDSTRIKE

CrowdStrike has outperformed in the last 12 months

Contenders Rank:	68
EPS Revision Rank:	63
Price Momentum Rank:	99
PE Rank:	4
Price:	255.32
Market Cap US\$m:	56,076
Avg Daily T/o US\$m:	594.4
BofA Analyst View:	Buy
BBG Code:	CRWD US
Country:	United States



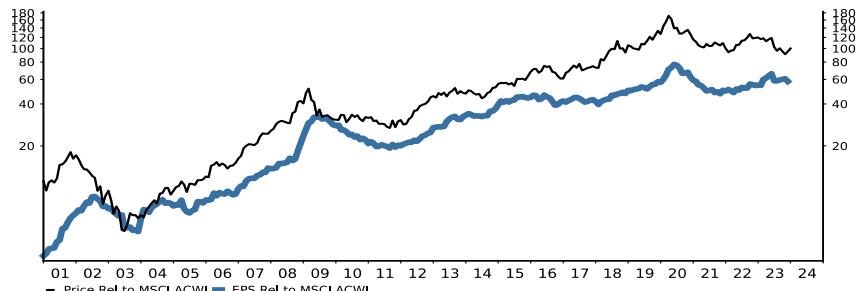
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Chart 178: CSL

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

Contenders Rank:	4
EPS Revision Rank:	25
Price Momentum Rank:	14
PE Rank:	17
Price:	286.65
Market Cap US\$m:	94,263
Avg Daily T/o US\$m:	157.5
BofA Analyst View:	Buy
BBG Code:	CSL AU
Country:	Australia

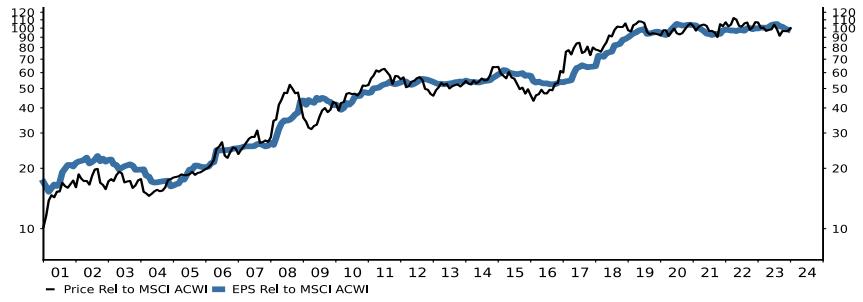


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Chart 179: CSX CORPORATION

Relative EPS trend for CSX Corp has deteriorated in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	36
Price Momentum Rank:	54
PE Rank:	48
Price:	34.67
Market Cap US\$m:	68,535
Avg Daily T/o US\$m:	414.6
BofA Analyst View:	Buy
BBG Code:	CSX US
Country:	United States

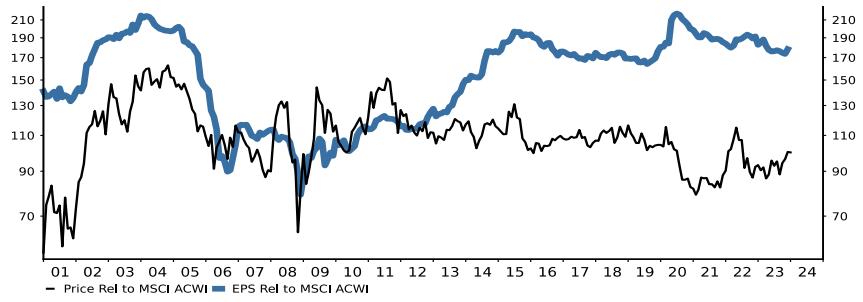


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Chart 180: CTBC FINANCIAL

Relative EPS trend for CTBC Financial has deteriorated in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	91
Price Momentum Rank:	67
PE Rank:	85
Price:	28.35
Market Cap US\$m:	18,000
Avg Daily T/o US\$m:	31.9
BofA Analyst View:	Buy
BBG Code:	2891 TT
Country:	Taiwan

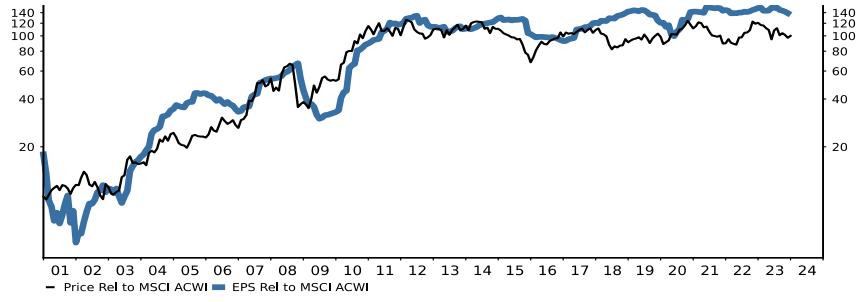


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Chart 181: CUMMINS INC

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

Contenders Rank:	31
EPS Revision Rank:	32
Price Momentum Rank:	36
PE Rank:	71
Price:	239.57
Market Cap US\$m:	34,148
Avg Daily T/o US\$m:	185.4
BofA Analyst View:	Neutral
BBG Code:	CMI US
Country:	United States



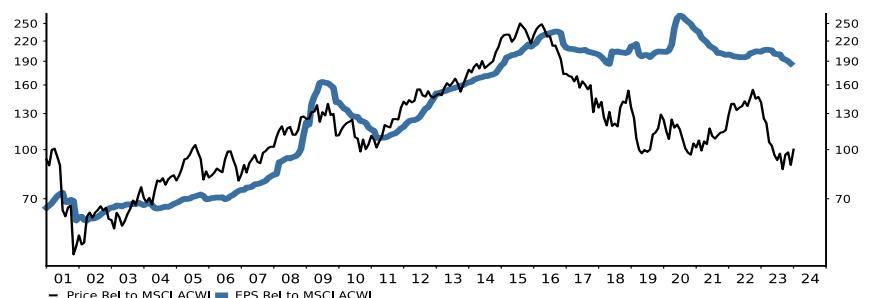
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Chart 182: CVS HEALTH CORP

CVS Health Corp has outperformed in the last 6 months

Contenders Rank:	17
EPS Revision Rank:	26
Price Momentum Rank:	20
PE Rank:	86
Price:	78.96
Market Cap US\$m:	104,593
Avg Daily T/o US\$m:	588.6
BofA Analyst View:	Buy
BBG Code:	CVS US
Country:	United States

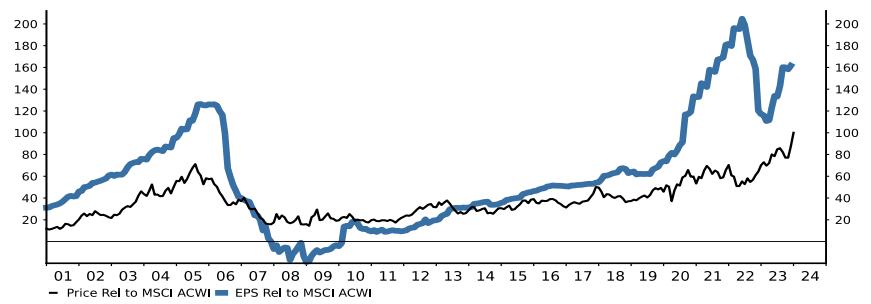


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Chart 183: D.R. HORTON

D.R. Horton has outperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	86
Price Momentum Rank:	88
PE Rank:	80
Price:	151.98
Market Cap US\$m:	50,131
Avg Daily T/o US\$m:	334.5
BofA Analyst View:	Buy
BBG Code:	DHI US
Country:	United States

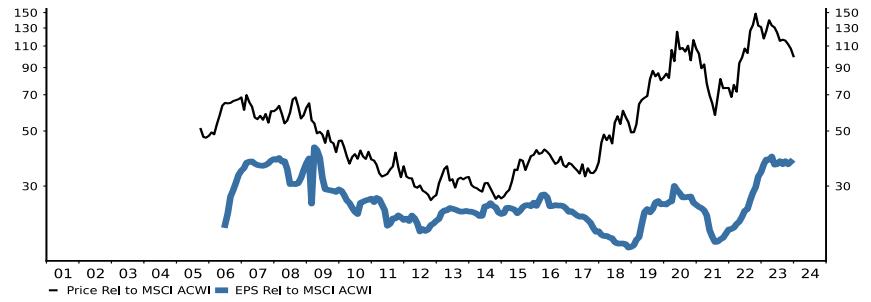


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Chart 184: DAIICHI SANKYO

Daiichi Sankyo has underperformed in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	59
Price Momentum Rank:	12
PE Rank:	8
Price:	3,872.00
Market Cap US\$m:	53,115
Avg Daily T/o US\$m:	126.8
BofA Analyst View:	Buy
BBG Code:	4568 JP
Country:	Japan

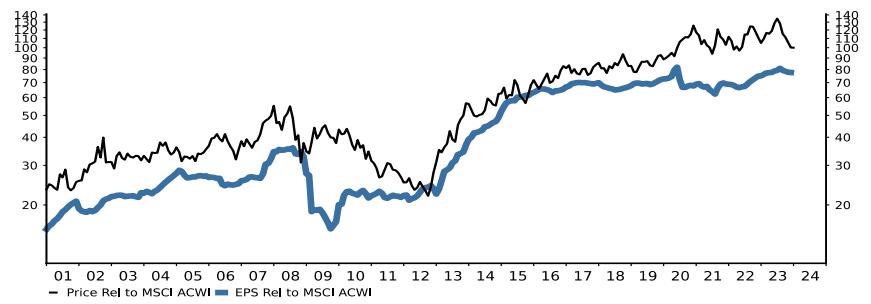


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Chart 185: DAIKIN

Daikin has underperformed in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	34
Price Momentum Rank:	25
PE Rank:	33
Price:	22,985.00
Market Cap US\$m:	47,467
Avg Daily T/o US\$m:	181.3
BofA Analyst View:	Neutral
BBG Code:	6367 JP
Country:	Japan



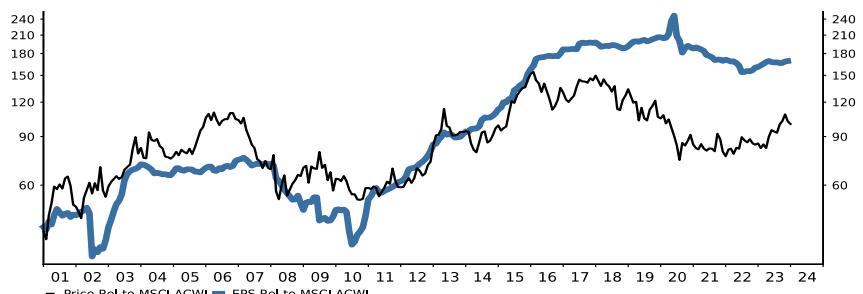
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Chart 186: DAIWA HOUSE INDUSTRY

Daiwa House has underperformed in the last 3 months

Contenders Rank:	97
EPS Revision Rank:	90
Price Momentum Rank:	81
PE Rank:	83
Price:	4,272.00
Market Cap US\$m:	19,845
Avg Daily T/o US\$m:	40.1
BofA Analyst View:	Buy
BBG Code:	1925 JP
Country:	Japan

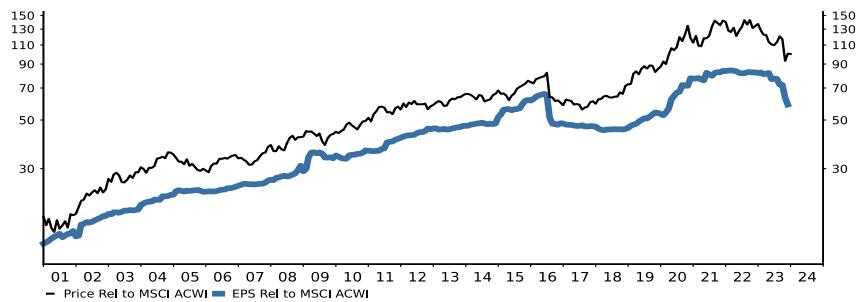


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Chart 187: DANAHER

Danaher has underperformed in the last 12 months

Contenders Rank:	4
EPS Revision Rank:	10
Price Momentum Rank:	20
PE Rank:	18
Price:	231.34
Market Cap US\$m:	172,724
Avg Daily T/o US\$m:	668.0
BofA Analyst View:	Neutral
BBG Code:	DHR US
Country:	United States

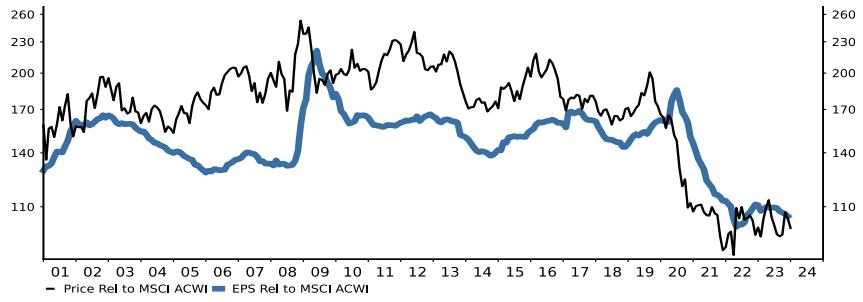


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Chart 188: DANONE

Danone has underperformed in the last 12 months

Contenders Rank:	44
EPS Revision Rank:	36
Price Momentum Rank:	58
PE Rank:	52
Price:	58.68
Market Cap US\$m:	44,184
Avg Daily T/o US\$m:	62.4
BofA Analyst View:	Underperform
BBG Code:	BN FP
Country:	France

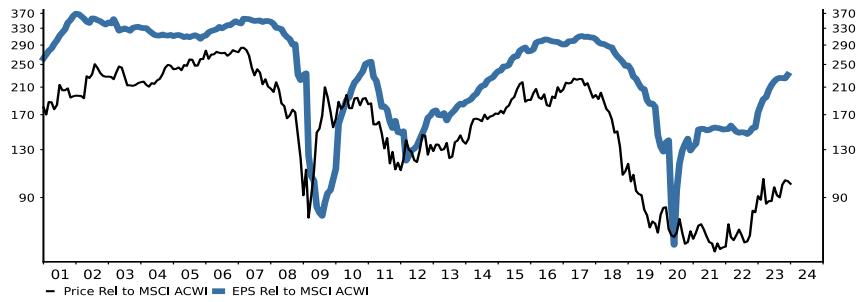


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Chart 189: DANSKE BANK

Danske Bank has outperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	94
Price Momentum Rank:	78
PE Rank:	93
Price:	180.40
Market Cap US\$m:	23,110
Avg Daily T/o US\$m:	29.0
BofA Analyst View:	Buy
BBG Code:	DANSKE DC
Country:	Denmark



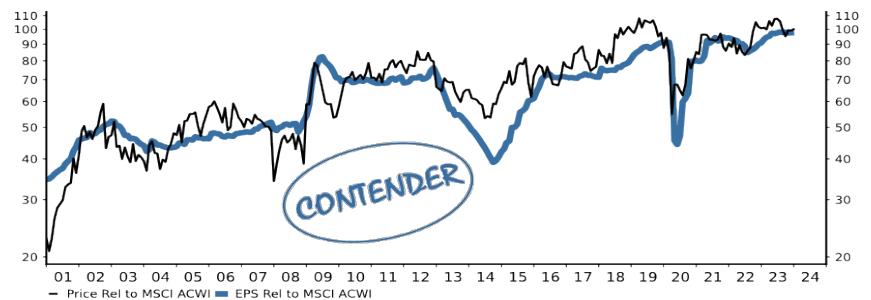
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Chart 190: DARDEN RESTAURANTS

Darden is a Contender this month

Contenders Rank:	76
EPS Revision Rank:	58
Price Momentum Rank:	53
PE Rank:	47
Price:	164.30
Market Cap US\$m:	19,748
Avg Daily T/o US\$m:	166.0
BofA Analyst View:	Buy
BBG Code:	DRI US
Country:	United States

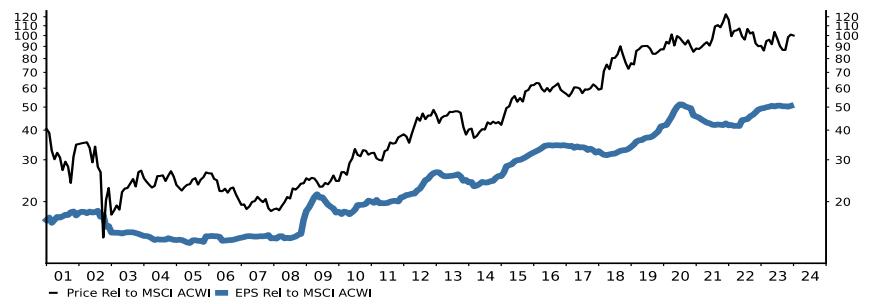


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Chart 191: DASSAULT SYSTEMES

Dassault Systems has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	49
Price Momentum Rank:	66
PE Rank:	13
Price:	44.24
Market Cap US\$m:	63,175
Avg Daily T/o US\$m:	45.0
BofA Analyst View:	Neutral
BBG Code:	DSY FP
Country:	France

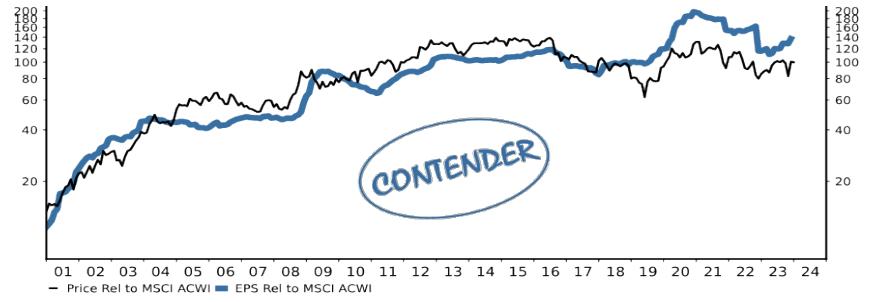


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Chart 192: DAVITA INC

DaVita Inc is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	95
Price Momentum Rank:	77
PE Rank:	71
Price:	104.76
Market Cap US\$m:	9,789
Avg Daily T/o US\$m:	96.6
BofA Analyst View:	Underperform
BBG Code:	DVA US
Country:	United States

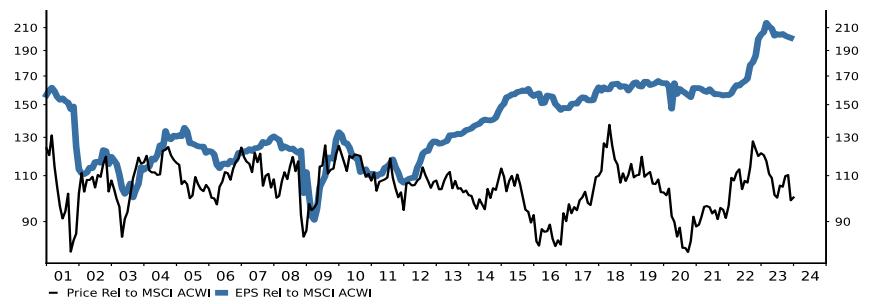


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Chart 193: DBS GROUP

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

Contenders Rank:	65
EPS Revision Rank:	59
Price Momentum Rank:	34
PE Rank:	88
Price:	33.41
Market Cap US\$m:	64,939
Avg Daily T/o US\$m:	80.2
BofA Analyst View:	Neutral
BBG Code:	DBS SP
Country:	Singapore



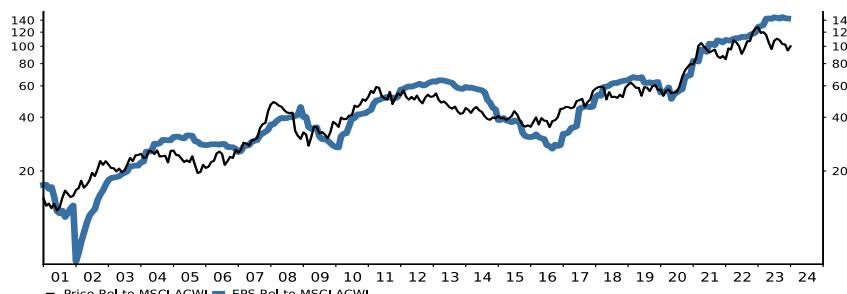
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Chart 194: DEERE & CO

Deere has underperformed in the last 6 months

Contenders Rank:	13
EPS Revision Rank:	4
Price Momentum Rank:	33
PE Rank:	63
Price:	399.87
Market Cap US\$m:	112,921
Avg Daily T/o US\$m:	610.3
BofA Analyst View:	Neutral
BBG Code:	DE US
Country:	United States

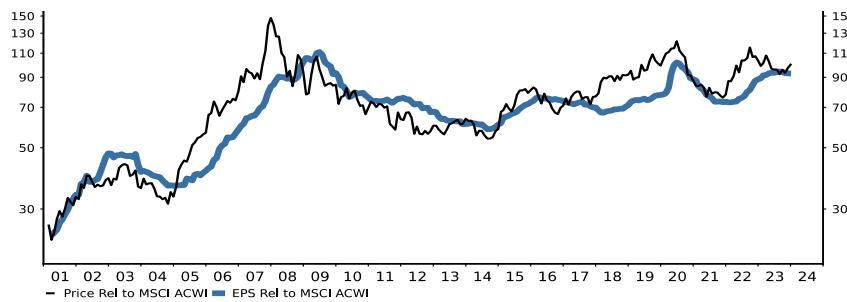


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Chart 195: DEUTSCHE BOERSE

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

Contenders Rank:	26
EPS Revision Rank:	50
Price Momentum Rank:	45
PE Rank:	44
Price:	186.50
Market Cap US\$m:	38,446
Avg Daily T/o US\$m:	58.1
BofA Analyst View:	Neutral
BBG Code:	DB1 GR
Country:	Germany

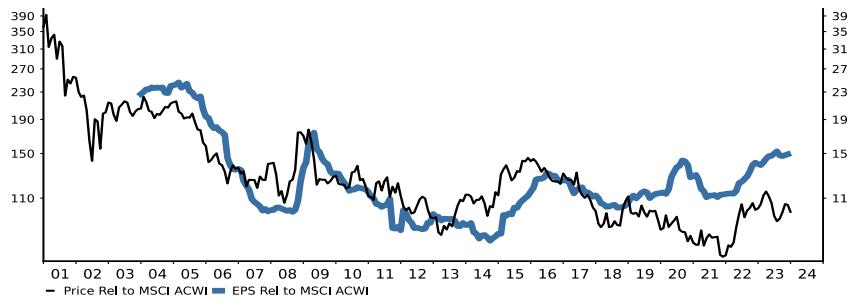


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Chart 196: DEUTSCHE TELEKOM

Deutsche Telekom has outperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	74
Price Momentum Rank:	45
PE Rank:	75
Price:	21.75
Market Cap US\$m:	119,861
Avg Daily T/o US\$m:	137.4
BofA Analyst View:	Buy
BBG Code:	DTE GR
Country:	Germany

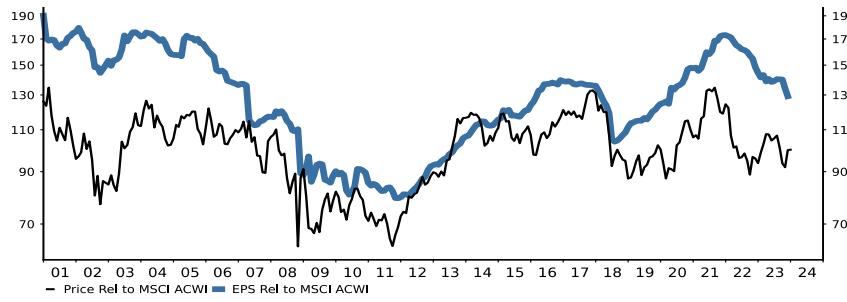


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Chart 197: DHL

DHL has outperformed in the last 3 months

Contenders Rank:	30
EPS Revision Rank:	14
Price Momentum Rank:	50
PE Rank:	67
Price:	44.86
Market Cap US\$m:	60,890
Avg Daily T/o US\$m:	100.3
BofA Analyst View:	Buy
BBG Code:	DHL GR
Country:	Germany



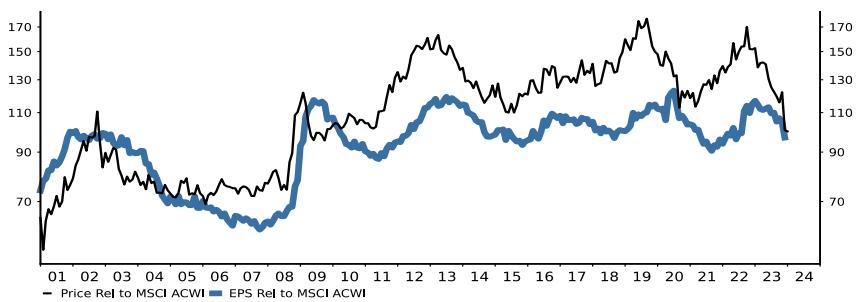
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Chart 198: DIAGEO

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

Contenders Rank:	9
EPS Revision Rank:	13
Price Momentum Rank:	15
PE Rank:	46
Price:	28.56
Market Cap US\$m:	79,625
Avg Daily T/o US\$m:	91.9
BofA Analyst View:	Buy
BBG Code:	DGE LN
Country:	United Kingdom

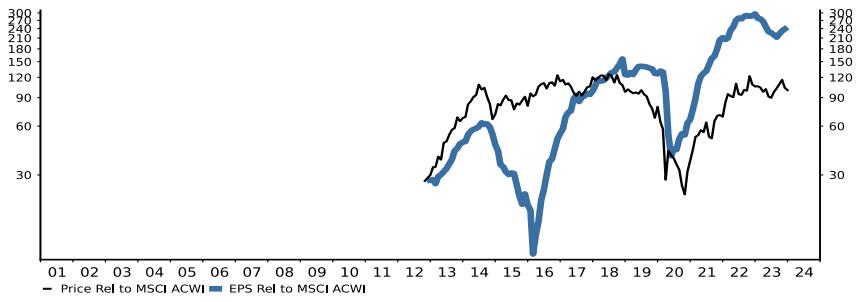


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Chart 199: DIAMONDBACK ENERGY

Diamondback Energy has underperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	89
Price Momentum Rank:	70
PE Rank:	93
Price:	155.08
Market Cap US\$m:	28,353
Avg Daily T/o US\$m:	293.9
BofA Analyst View:	Underperform
BBG Code:	FANG US
Country:	United States

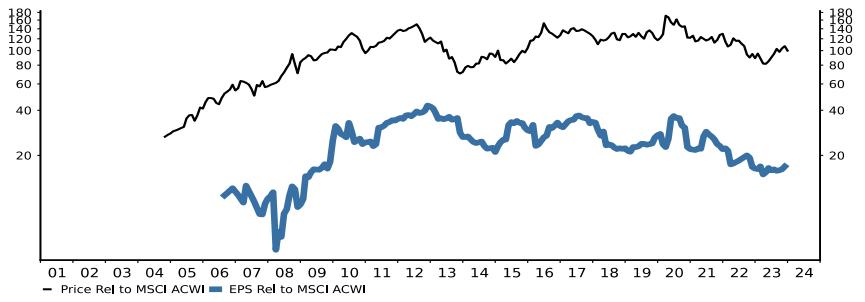


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Chart 200: DIGITAL REALTY TRUST

Digital Realty Trust has outperformed in the last 3 months

Contenders Rank:	34
EPS Revision Rank:	28
Price Momentum Rank:	88
PE Rank:	2
Price:	134.58
Market Cap US\$m:	40,821
Avg Daily T/o US\$m:	265.8
BofA Analyst View:	Buy
BBG Code:	DLR US
Country:	United States

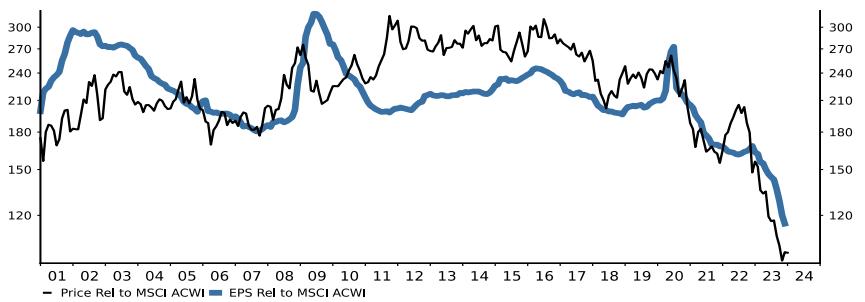


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Chart 201: DOMINION ENERGY

Dominion Energy has underperformed in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	11
Price Momentum Rank:	9
PE Rank:	59
Price:	47.00
Market Cap US\$m:	40,861
Avg Daily T/o US\$m:	248.9
BofA Analyst View:	Underperform
BBG Code:	D US
Country:	United States



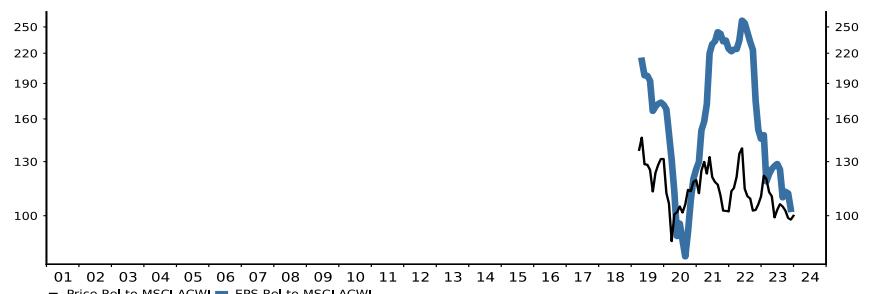
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Chart 202: DOW

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

Contenders Rank:	10
EPS Revision Rank:	15
Price Momentum Rank:	29
PE Rank:	51
Price:	54.84
Market Cap US\$m:	39,043
Avg Daily T/o US\$m:	221.3
BofA Analyst View:	Neutral
BBG Code:	DOW US
Country:	United States

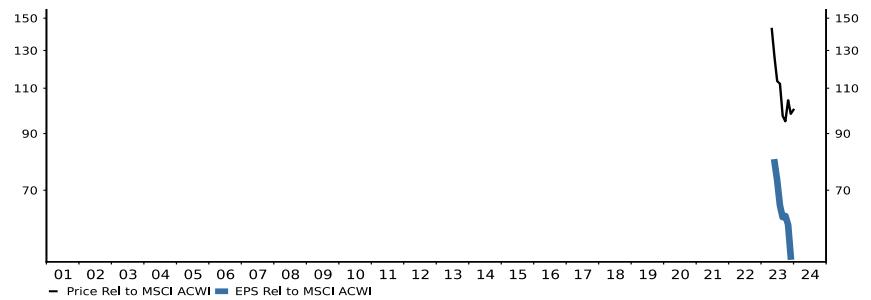


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Chart 203: DSM-FIRMENICH AG

Dsm-Firmenich has outperformed in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	14
Price Momentum Rank:	5
PE Rank:	14
Price:	92.00
Market Cap US\$m:	26,510
Avg Daily T/o US\$m:	42.1
BofA Analyst View:	Buy
BBG Code:	DSFIR NA
Country:	Switzerland

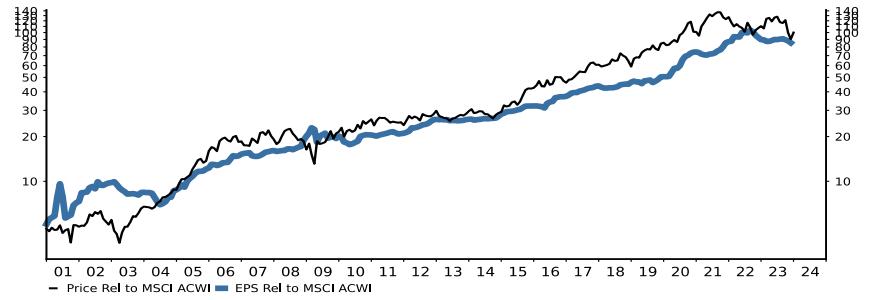


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Chart 204: DSV A/S

DSV has underperformed in the last 12 months

Contenders Rank:	8
EPS Revision Rank:	21
Price Momentum Rank:	31
PE Rank:	39
Price:	1,186.00
Market Cap US\$m:	38,110
Avg Daily T/o US\$m:	61.1
BofA Analyst View:	Buy
BBG Code:	DSV DC
Country:	Denmark

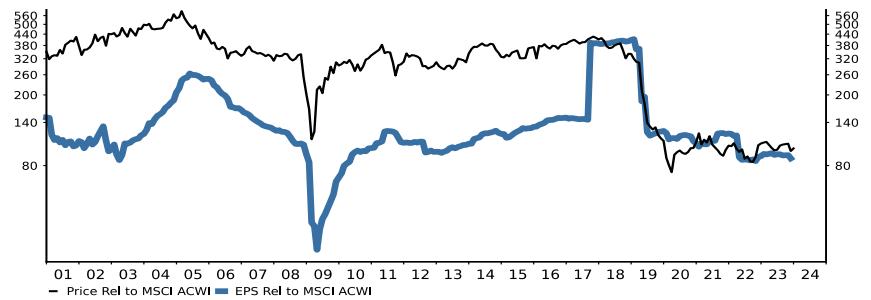


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Chart 205: DUPONT DE NEMOURS

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

Contenders Rank:	42
EPS Revision Rank:	31
Price Momentum Rank:	51
PE Rank:	42
Price:	76.93
Market Cap US\$m:	33,416
Avg Daily T/o US\$m:	197.3
BofA Analyst View:	Buy
BBG Code:	DD US
Country:	United States



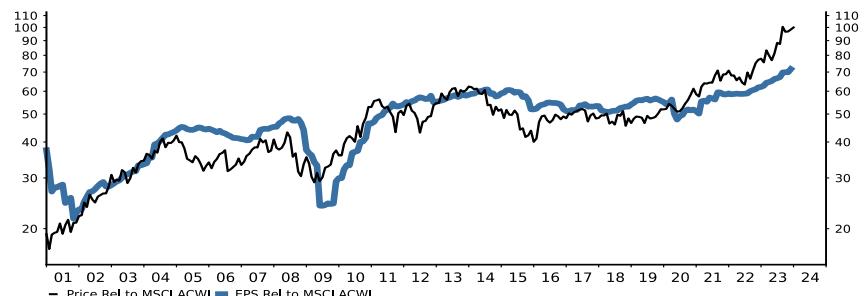
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Chart 206: EATON CORP

Eaton has outperformed in the last 3 months

Contenders Rank:	87
EPS Revision Rank:	69
Price Momentum Rank:	93
PE Rank:	29
Price:	240.82
Market Cap US\$m:	95,281
Avg Daily T/o US\$m:	426.9
BofA Analyst View:	Buy
BBG Code:	ETN US
Country:	United States

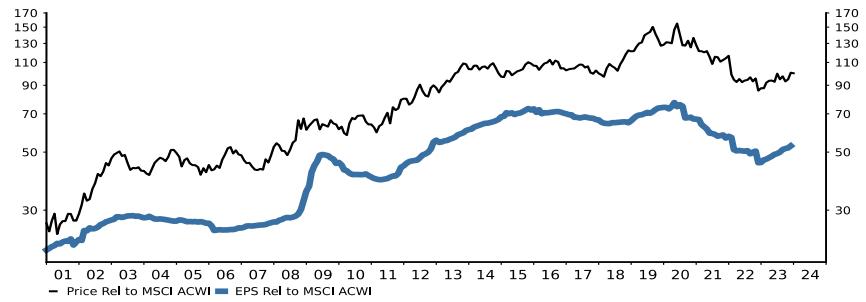


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Chart 207: ECOLAB

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

Contenders Rank:	70
EPS Revision Rank:	64
Price Momentum Rank:	75
PE Rank:	14
Price:	198.35
Market Cap US\$m:	56,255
Avg Daily T/o US\$m:	187.5
BofA Analyst View:	Underperform
BBG Code:	ECL US
Country:	United States

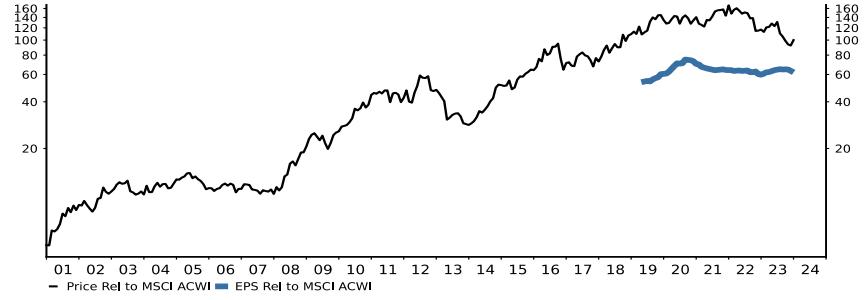


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Chart 208: EDWARDS LIFESCIENCES

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

Contenders Rank:	5
EPS Revision Rank:	31
Price Momentum Rank:	21
PE Rank:	21
Price:	76.25
Market Cap US\$m:	45,712
Avg Daily T/o US\$m:	298.4
BofA Analyst View:	Neutral
BBG Code:	EW US
Country:	United States



BofA GLOBAL RESEARCH

Chart 209: EISAI

Eisai has underperformed in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	32
Price Momentum Rank:	27
PE Rank:	10
Price:	7,052.00
Market Cap US\$m:	14,735
Avg Daily T/o US\$m:	90.0
BofA Analyst View:	Buy
BBG Code:	4523 JP
Country:	Japan



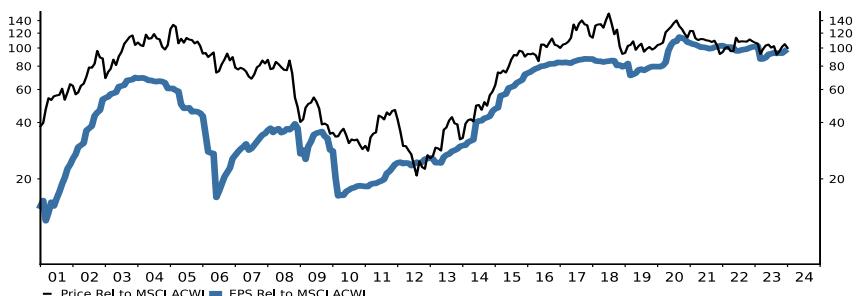
BofA GLOBAL RESEARCH



Chart 210: ELECTRONIC ARTS

Relative EPS trend for Electronic Arts has improved in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	74
Price Momentum Rank:	66
PE Rank:	46
Price:	136.81
Market Cap US\$m:	36,466
Avg Daily T/o US\$m:	264.3
BofA Analyst View:	Buy
BBG Code:	EA US
Country:	United States

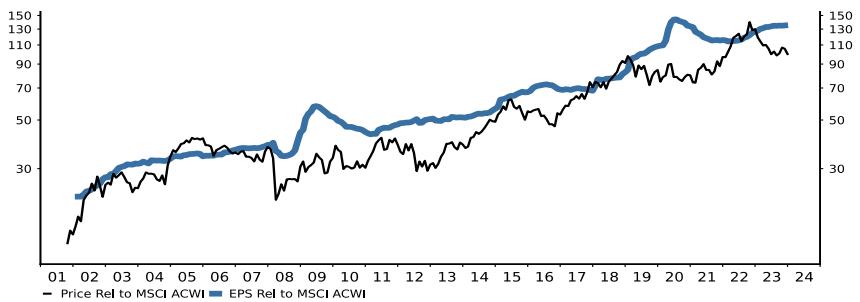


BofA GLOBAL RESEARCH

Chart 211: ELEVANCE HEALTH

Relative EPS trend for Elevance Health has improved in the last 12 months

Contenders Rank:	61
EPS Revision Rank:	70
Price Momentum Rank:	39
PE Rank:	70
Price:	471.56
Market Cap US\$m:	112,397
Avg Daily T/o US\$m:	516.1
BofA Analyst View:	Buy
BBG Code:	ELV US
Country:	United States

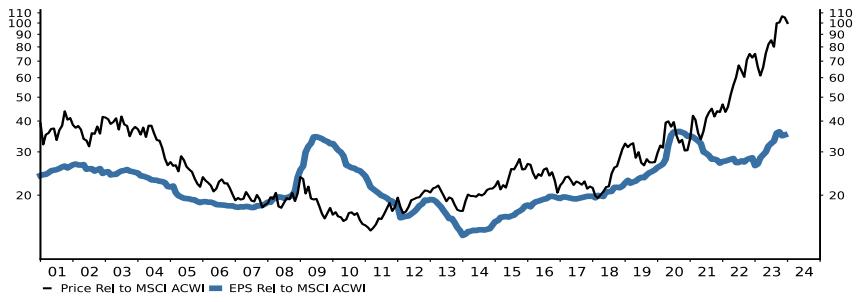


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Chart 212: ELI LILLY AND COMPANY

Eli Lilly has outperformed in the last 6 months

Contenders Rank:	69
EPS Revision Rank:	53
Price Momentum Rank:	99
PE Rank:	8
Price:	582.92
Market Cap US\$m:	558,876
Avg Daily T/o US\$m:	1,686.2
BofA Analyst View:	Buy
BBG Code:	LLY US
Country:	United States

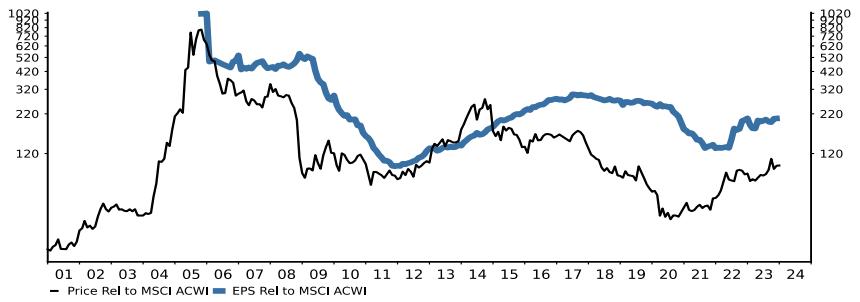


BofA GLOBAL RESEARCH

Chart 213: EMAAR PROPERTIES

Emaar Properties has underperformed in the last 3 months

Contenders Rank:	98
EPS Revision Rank:	96
Price Momentum Rank:	89
PE Rank:	90
Price:	7.92
Market Cap US\$m:	19,205
Avg Daily T/o US\$m:	25.6
BofA Analyst View:	Buy
BBG Code:	EMAAR UH
Country:	United Arab Emirates



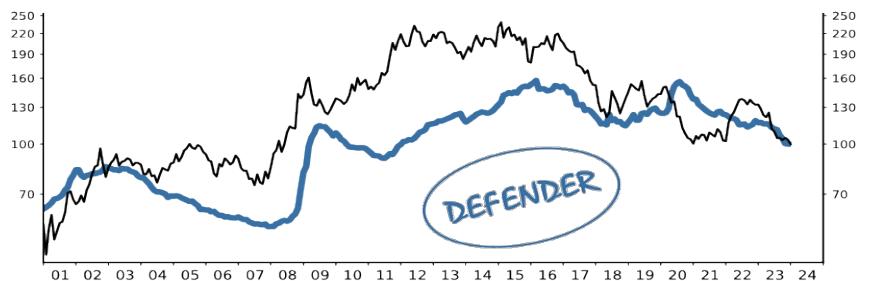
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Chart 214: ENBRIDGE

Enbridge is a Defender this month

Contenders Rank:	9
EPS Revision Rank:	27
Price Momentum Rank:	18
PE Rank:	48
Price:	47.70
Market Cap US\$m:	77,060
Avg Daily T/o US\$m:	352.1
BofA Analyst View:	
BBG Code:	ENB CN
Country:	Canada

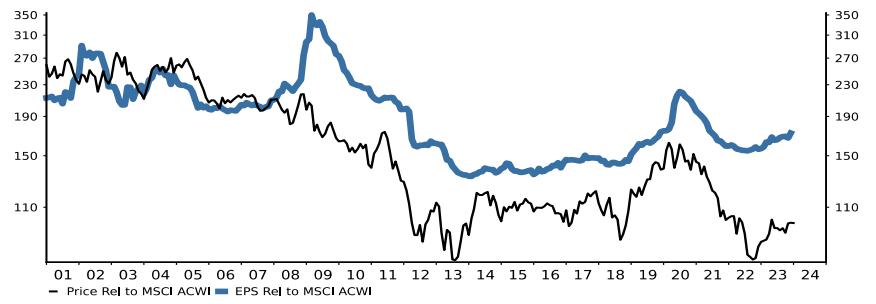


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Chart 215: ENEL

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

Contenders Rank:	97
EPS Revision Rank:	84
Price Momentum Rank:	71
PE Rank:	83
Price:	6.73
Market Cap US\$m:	74,644
Avg Daily T/o US\$m:	151.9
BofA Analyst View:	Neutral
BBG Code:	ENEL IM
Country:	Italy

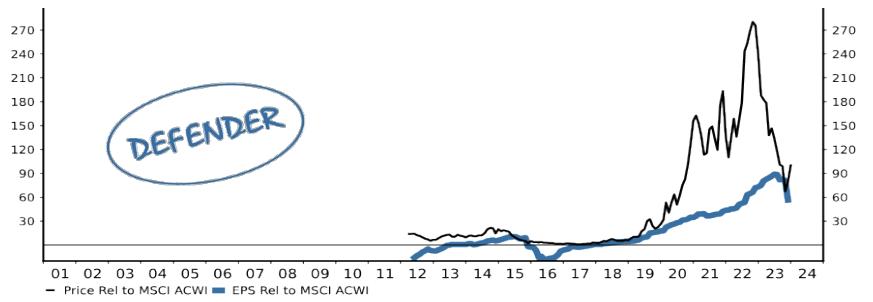


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Chart 216: ENPHASE ENERGY INC

Enphase Energy is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	3
Price Momentum Rank:	1
PE Rank:	15
Price:	132.14
Market Cap US\$m:	18,230
Avg Daily T/o US\$m:	561.6
BofA Analyst View:	Underperform
BBG Code:	ENPH US
Country:	United States

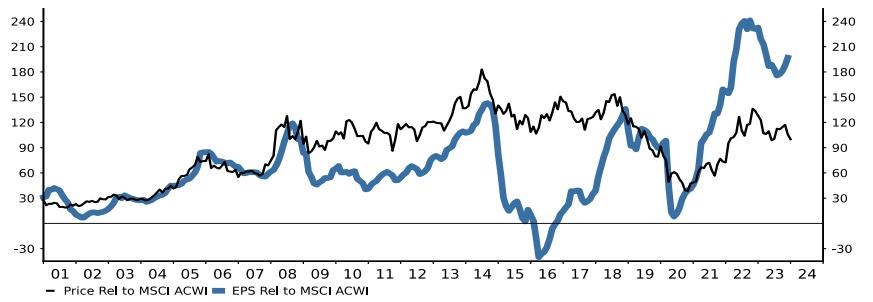


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Chart 217: EOG RESOURCES

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

Contenders Rank:	81
EPS Revision Rank:	87
Price Momentum Rank:	57
PE Rank:	87
Price:	120.95
Market Cap US\$m:	71,488
Avg Daily T/o US\$m:	373.4
BofA Analyst View:	Buy
BBG Code:	EOG US
Country:	United States



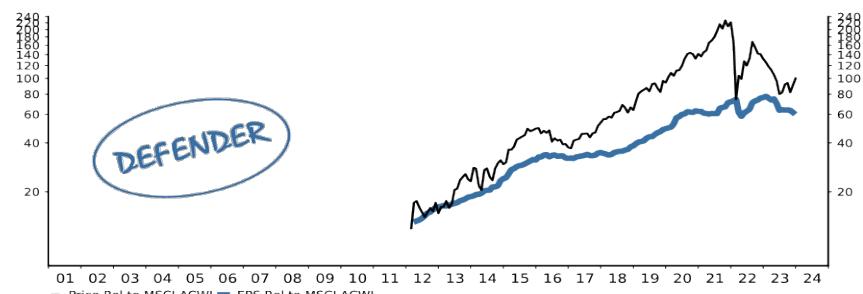
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Chart 218: EPAM SYSTEMS INC

Eepam Systems is a Defender this month

Contenders Rank:	5
EPS Revision Rank:	30
Price Momentum Rank:	13
PE Rank:	20
Price:	297.34
Market Cap US\$m:	16,914
Avg Daily T/o US\$m:	110.0
BofA Analyst View:	Underperform
BBG Code:	EPAM US
Country:	United States

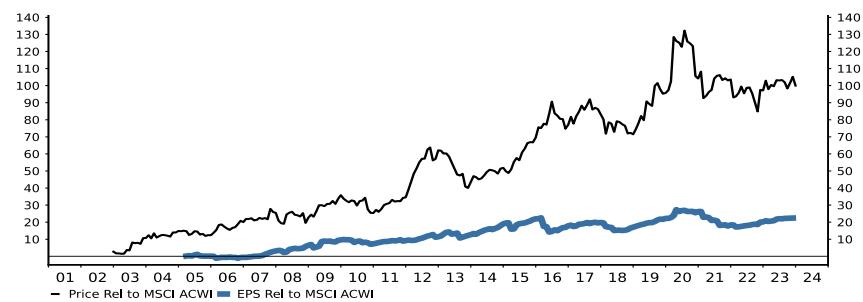


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Chart 219: EQUINIX INC

Equinix has underperformed in the last 6 months

Contenders Rank:	35
EPS Revision Rank:	50
Price Momentum Rank:	66
PE Rank:	4
Price:	805.39
Market Cap US\$m:	76,050
Avg Daily T/o US\$m:	286.8
BofA Analyst View:	Buy
BBG Code:	EQIX US
Country:	United States

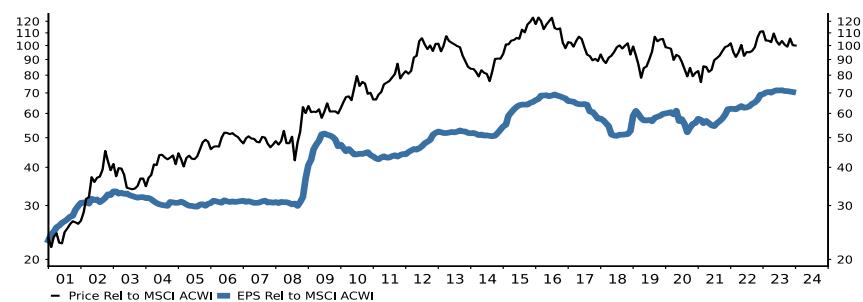


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Chart 220: ESSILORLUXOTTICA

EssilorLuxottica has underperformed in the last 6 months

Contenders Rank:	40
EPS Revision Rank:	47
Price Momentum Rank:	53
PE Rank:	28
Price:	181.60
Market Cap US\$m:	90,152
Avg Daily T/o US\$m:	73.4
BofA Analyst View:	Buy
BBG Code:	EL FP
Country:	France

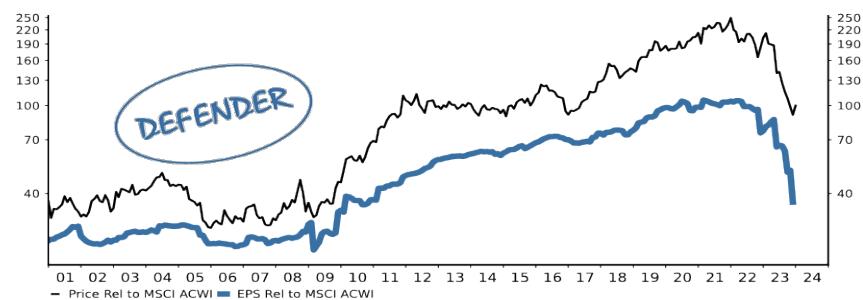


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Chart 221: ESTEE LAUDER COMPANIES

Estee Lauder is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	10
Price Momentum Rank:	1
PE Rank:	8
Price:	146.25
Market Cap US\$m:	33,710
Avg Daily T/o US\$m:	391.9
BofA Analyst View:	Neutral
BBG Code:	EL US
Country:	United States



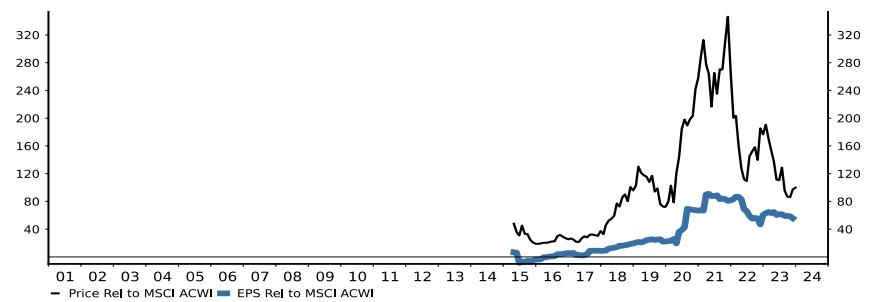
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Chart 222: ETSY INC

Etsy Inc has underperformed in the last 12 months

Contenders Rank:	22
EPS Revision Rank:	50
Price Momentum Rank:	2
PE Rank:	18
Price:	81.05
Market Cap US\$m:	9,828
Avg Daily T/o US\$m:	282.7
BofA Analyst View:	Neutral
BBG Code:	ETSY US
Country:	United States

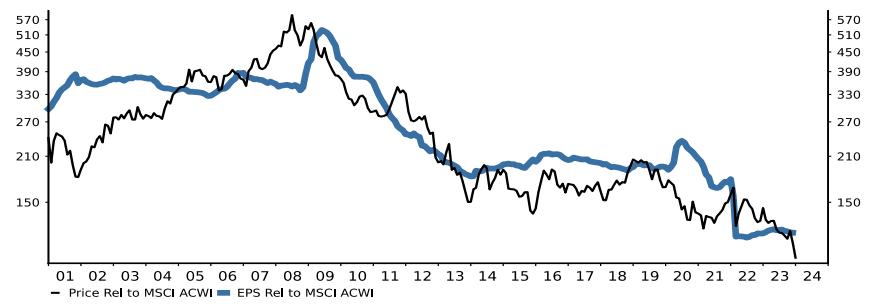


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Chart 223: EXELON

Exelon has underperformed in the last 3 months

Contenders Rank:	59
EPS Revision Rank:	56
Price Momentum Rank:	29
PE Rank:	62
Price:	35.90
Market Cap US\$m:	36,279
Avg Daily T/o US\$m:	253.2
BofA Analyst View:	Neutral
BBG Code:	EXC US
Country:	United States

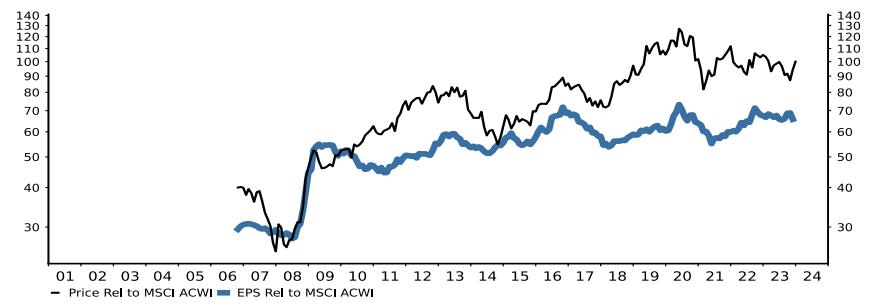


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Chart 224: EXPERIAN

Experian has underperformed in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	26
Price Momentum Rank:	53
PE Rank:	23
Price:	32.02
Market Cap US\$m:	36,214
Avg Daily T/o US\$m:	39.3
BofA Analyst View:	Buy
BBG Code:	EXPN LN
Country:	United Kingdom

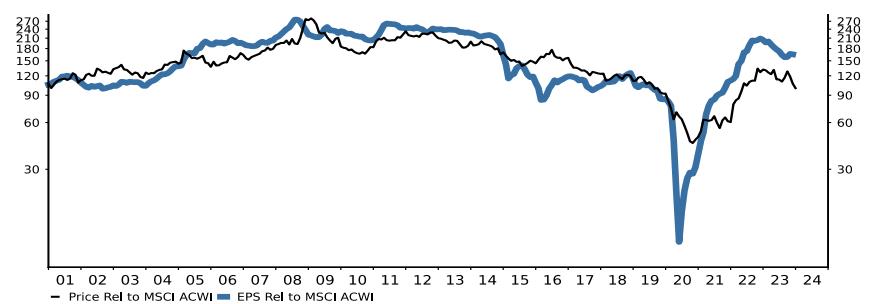


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Chart 225: EXXON MOBIL

Exxon Mobil has underperformed in the last 12 months

Contenders Rank:	64
EPS Revision Rank:	66
Price Momentum Rank:	34
PE Rank:	79
Price:	99.98
Market Cap US\$m:	412,812
Avg Daily T/o US\$m:	2,024.6
BofA Analyst View:	Buy
BBG Code:	XOM US
Country:	United States



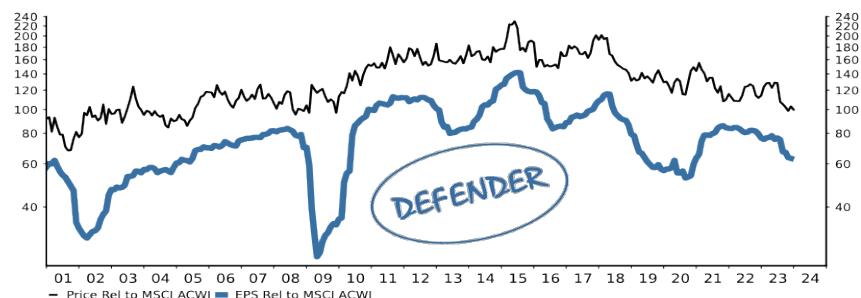
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Chart 226: FANUC CORP

FANUC is a Defender this month

Contenders Rank:	5
EPS Revision Rank:	30
Price Momentum Rank:	10
PE Rank:	22
Price:	4,147.00
Market Cap US\$m:	29,307
Avg Daily T/o US\$m:	111.7
BofA Analyst View:	Buy
BBG Code:	6954 JP
Country:	Japan

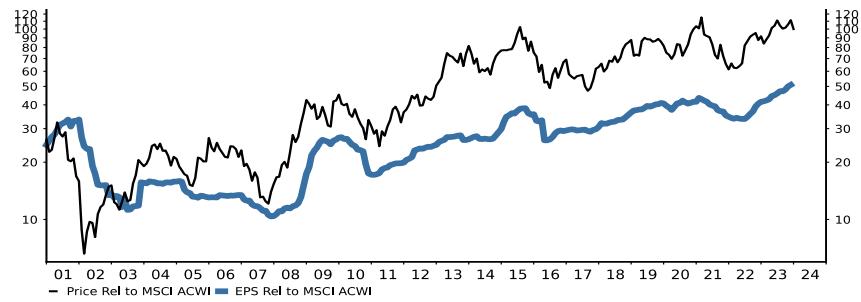


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Chart 227: FAST RETAILING

Relative EPS trend for Fast Retailing has improved in the last 6 months

Contenders Rank:	85
EPS Revision Rank:	70
Price Momentum Rank:	72
PE Rank:	13
Price:	34,990.00
Market Cap US\$m:	78,448
Avg Daily T/o US\$m:	322.1
BofA Analyst View:	Neutral
BBG Code:	9983 JP
Country:	Japan

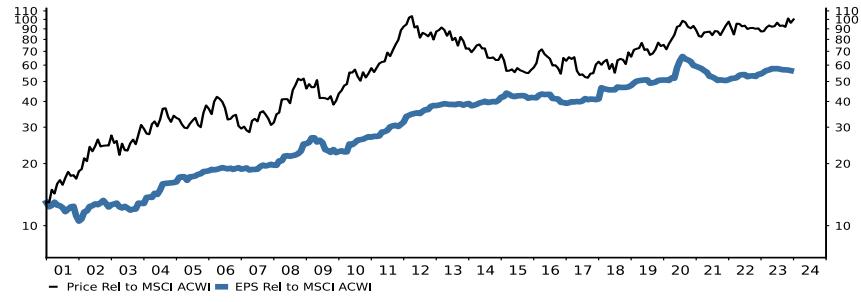


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Chart 228: FASTENAL

Fastenal has outperformed in the last 12 months

Contenders Rank:	38
EPS Revision Rank:	44
Price Momentum Rank:	76
PE Rank:	17
Price:	64.77
Market Cap US\$m:	36,319
Avg Daily T/o US\$m:	191.9
BofA Analyst View:	Neutral
BBG Code:	FAST US
Country:	United States

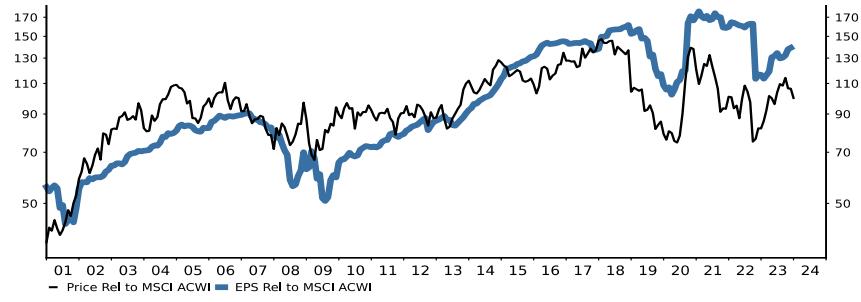


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Chart 229: FEDEX

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

Contenders Rank:	94
EPS Revision Rank:	89
Price Momentum Rank:	86
PE Rank:	71
Price:	252.97
Market Cap US\$m:	62,949
Avg Daily T/o US\$m:	521.0
BofA Analyst View:	Buy
BBG Code:	FDX US
Country:	United States



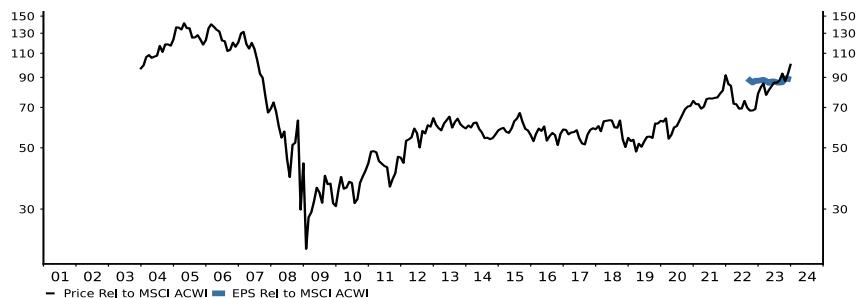
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Chart 230: FERGUSON

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

Contenders Rank:	90
EPS Revision Rank:	82
Price Momentum Rank:	84
PE Rank:	43
Price:	193.07
Market Cap US\$m:	38,187
Avg Daily T/o US\$m:	175.4
BofA Analyst View:	Underperform
BBG Code:	FERG US
Country:	0

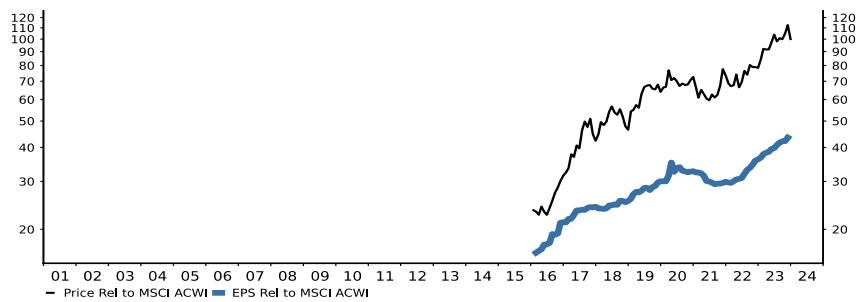


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Chart 231: FERRARI

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

Contenders Rank:	70
EPS Revision Rank:	59
Price Momentum Rank:	88
PE Rank:	10
Price:	305.20
Market Cap US\$m:	65,236
Avg Daily T/o US\$m:	103.7
BofA Analyst View:	Buy
BBG Code:	RACE IM
Country:	Italy

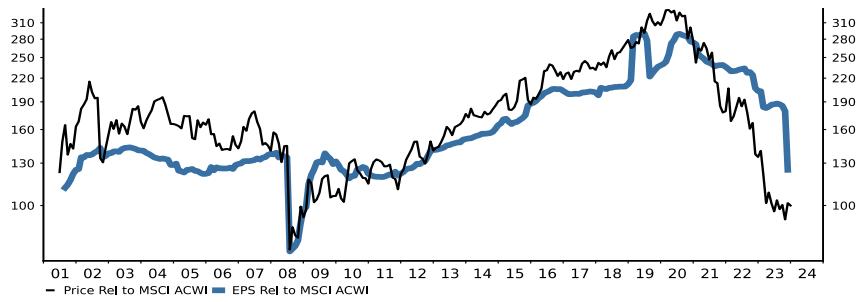


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Chart 232: FIDELITY NATIONAL INFORMATION SERVICES

Fidelity Nat'l Info has outperformed in the last 6 months

Contenders Rank:	13
EPS Revision Rank:	2
Price Momentum Rank:	21
PE Rank:	66
Price:	60.07
Market Cap US\$m:	36,153
Avg Daily T/o US\$m:	275.6
BofA Analyst View:	Buy
BBG Code:	FIS US
Country:	United States

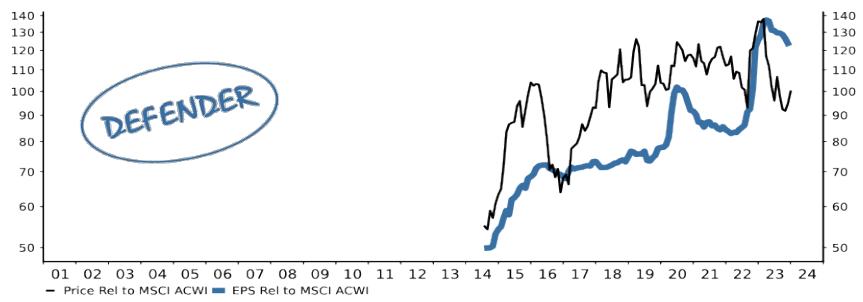


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Chart 233: FINECOBANK BANCA FINECO SPA

FinecoBank is a Defender this month

Contenders Rank:	13
EPS Revision Rank:	23
Price Momentum Rank:	11
PE Rank:	64
Price:	13.59
Market Cap US\$m:	9,122
Avg Daily T/o US\$m:	41.0
BofA Analyst View:	Buy
BBG Code:	FBK IM
Country:	Italy



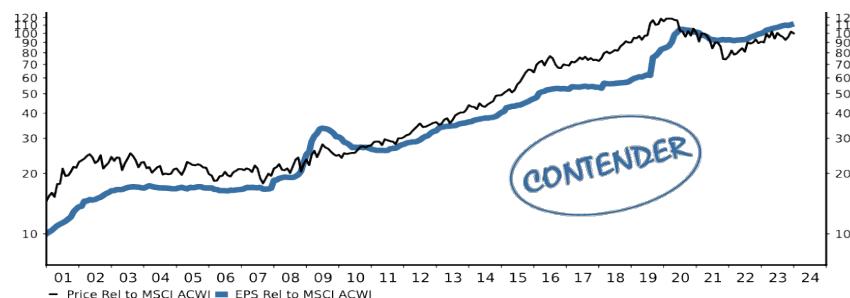
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Chart 234: FISERV

Fiserv is a Contender this month

Contenders Rank:	92
EPS Revision Rank:	71
Price Momentum Rank:	70
PE Rank:	57
Price:	132.84
Market Cap US\$m:	80,047
Avg Daily T/o US\$m:	322.0
BofA Analyst View:	Buy
BBG Code:	FI US
Country:	United States

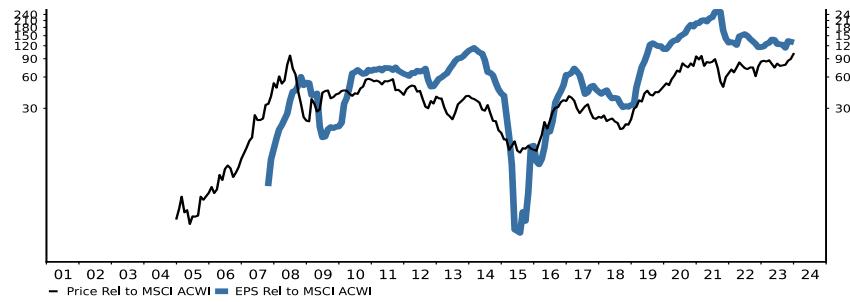


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Chart 235: FORTESCUE

Fortescue has outperformed in the last 6 months

Contenders Rank:	79
EPS Revision Rank:	99
Price Momentum Rank:	56
PE Rank:	71
Price:	29.02
Market Cap US\$m:	61,249
Avg Daily T/o US\$m:	97.3
BofA Analyst View:	Underperform
BBG Code:	FMG AU
Country:	Australia

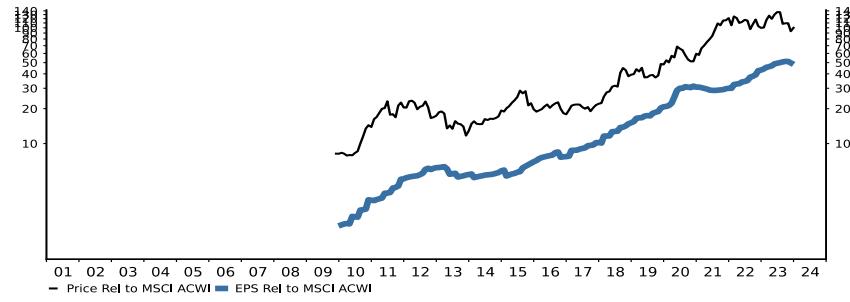


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Chart 236: FORTINET

Fortinet has underperformed in the last 3 months

Contenders Rank:	21
EPS Revision Rank:	33
Price Momentum Rank:	37
PE Rank:	13
Price:	58.53
Market Cap US\$m:	44,646
Avg Daily T/o US\$m:	390.3
BofA Analyst View:	Buy
BBG Code:	FTNT US
Country:	United States

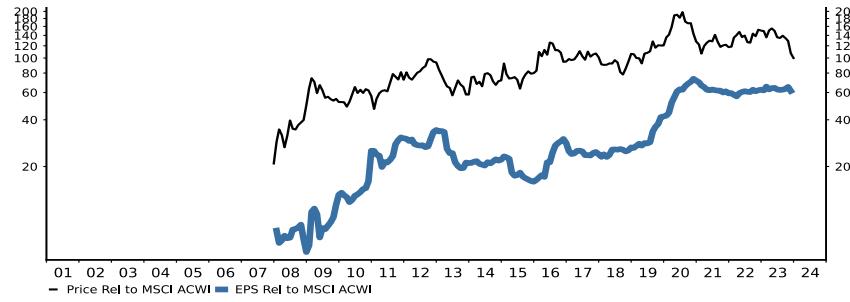


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Chart 237: FRANCO-NEVADA

Relative EPS trend for Franco-Nevada has deteriorated in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	9
Price Momentum Rank:	18
PE Rank:	14
Price:	146.77
Market Cap US\$m:	21,641
Avg Daily T/o US\$m:	80.8
BofA Analyst View:	Buy
BBG Code:	FNV CN
Country:	Canada



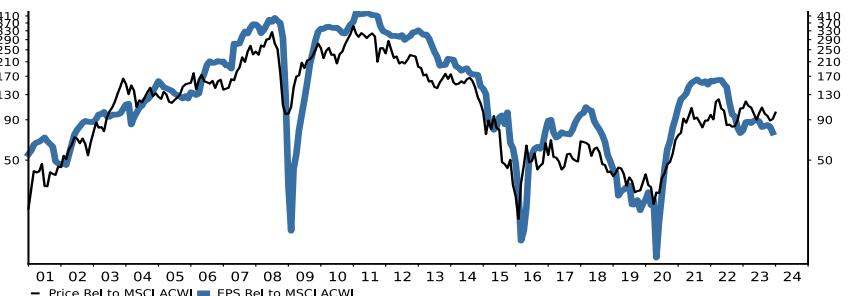
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Chart 238: FREEPORT-MCMORAN

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

Contenders Rank:	6
EPS Revision Rank:	13
Price Momentum Rank:	28
PE Rank:	30
Price:	42.57
Market Cap US\$m:	60,543
Avg Daily T/o US\$m:	415.9
BofA Analyst View:	Neutral
BBG Code:	FCX US
Country:	United States

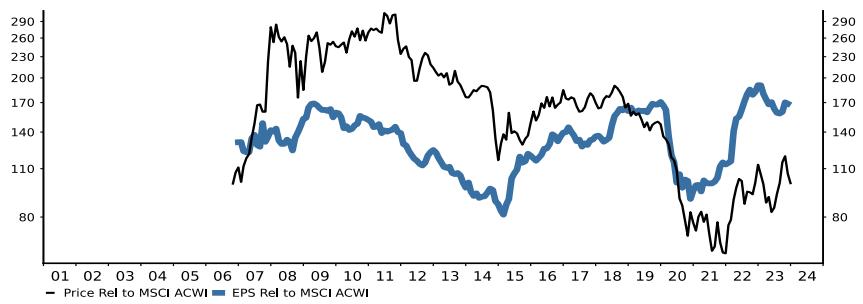


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Chart 239: GALP ENERGIA

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

Contenders Rank:	96
EPS Revision Rank:	86
Price Momentum Rank:	82
PE Rank:	81
Price:	13.34
Market Cap US\$m:	10,661
Avg Daily T/o US\$m:	25.9
BofA Analyst View:	Underperform
BBG Code:	GALP PL
Country:	Portugal

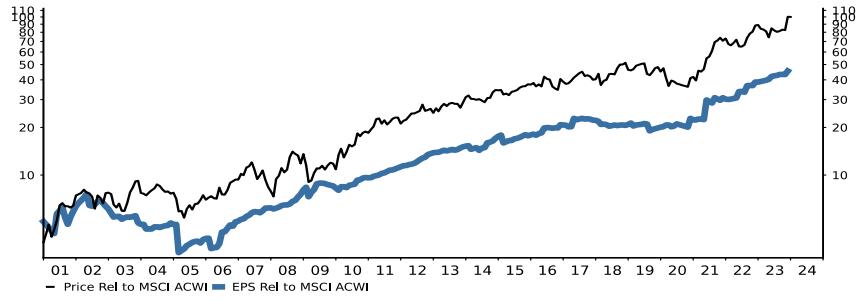


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Chart 240: GARTNER

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

Contenders Rank:	84
EPS Revision Rank:	68
Price Momentum Rank:	83
PE Rank:	12
Price:	451.11
Market Cap US\$m:	34,143
Avg Daily T/o US\$m:	173.8
BofA Analyst View:	Buy
BBG Code:	IT US
Country:	United States

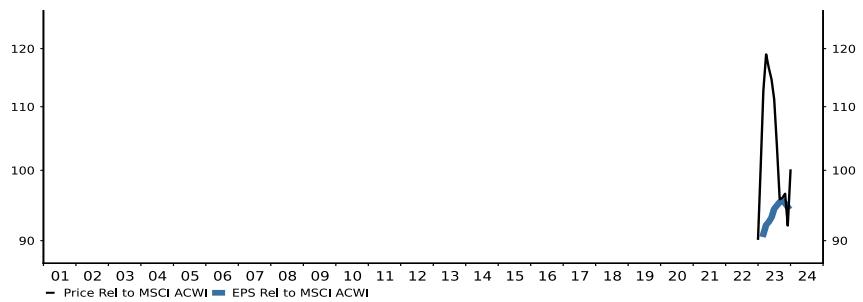


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Chart 241: GE HEALTHCARE TECHNOLOGY

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

Contenders Rank:	26
EPS Revision Rank:	43
Price Momentum Rank:	36
PE Rank:	45
Price:	77.32
Market Cap US\$m:	35,120
Avg Daily T/o US\$m:	199.3
BofA Analyst View:	Neutral
BBG Code:	GEHC US
Country:	United States



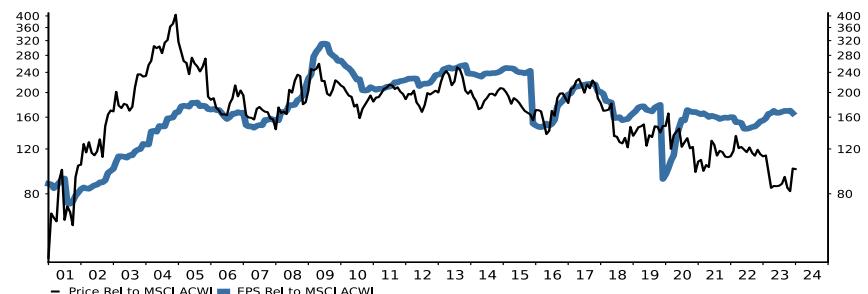
BofA GLOBAL RESEARCH



Chart 242: GEN DIGITAL

Relative EPS trend for Gen Digital has deteriorated in the last 6 months

Contenders Rank:	48
EPS Revision Rank:	49
Price Momentum Rank:	54
PE Rank:	81
Price:	22.82
Market Cap US\$m:	14,595
Avg Daily T/o US\$m:	73.9
BofA Analyst View:	Buy
BBG Code:	GEN US
Country:	United States

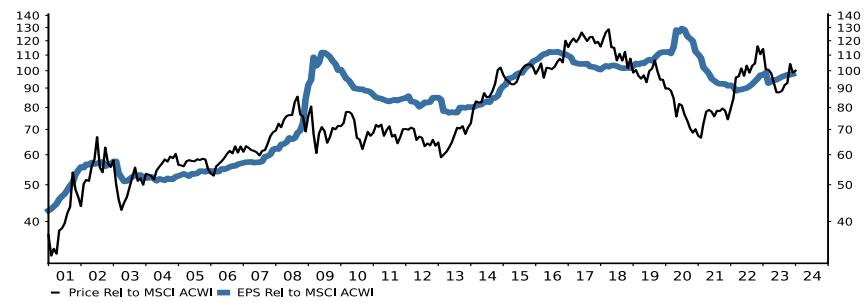


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Chart 243: GENERAL DYNAMICS

General Dynamics has outperformed in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	68
Price Momentum Rank:	59
PE Rank:	48
Price:	259.67
Market Cap US\$m:	70,971
Avg Daily T/o US\$m:	266.0
BofA Analyst View:	Buy
BBG Code:	GD US
Country:	United States

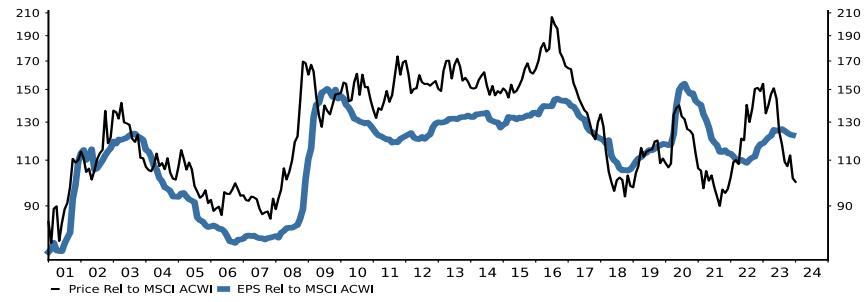


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Chart 244: GENERAL MILLS

General Mills has underperformed in the last 3 months

Contenders Rank:	30
EPS Revision Rank:	45
Price Momentum Rank:	10
PE Rank:	63
Price:	65.14
Market Cap US\$m:	37,816
Avg Daily T/o US\$m:	284.1
BofA Analyst View:	Neutral
BBG Code:	GIS US
Country:	United States

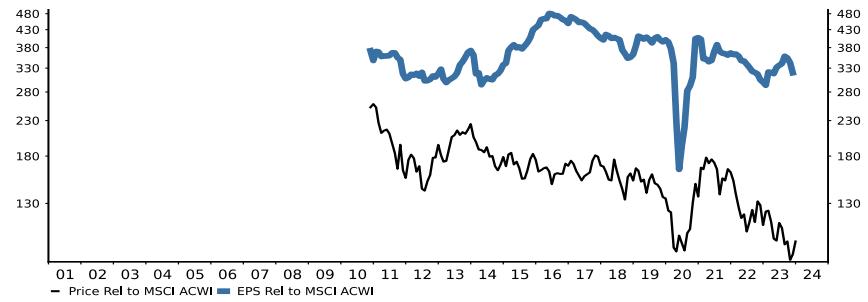


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Chart 245: GENERAL MOTORS (GM)

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

Contenders Rank:	67
EPS Revision Rank:	99
Price Momentum Rank:	17
PE Rank:	99
Price:	35.92
Market Cap US\$m:	50,089
Avg Daily T/o US\$m:	540.6
BofA Analyst View:	Buy
BBG Code:	GM US
Country:	United States



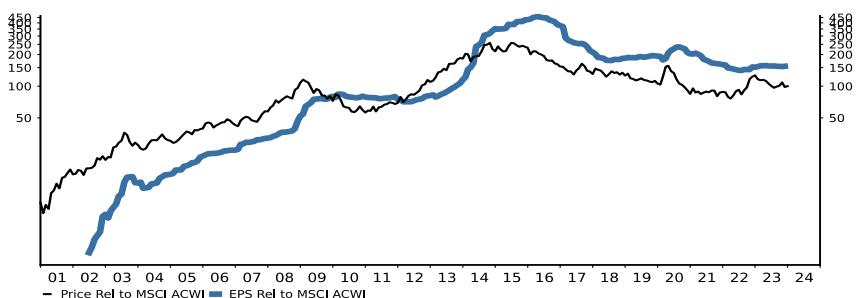
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Chart 246: GILEAD SCIENCES

Gilead has underperformed in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	72
Price Momentum Rank:	31
PE Rank:	77
Price:	81.01
Market Cap US\$m:	103,988
Avg Daily T/o US\$m:	452.2
BofA Analyst View:	Buy
BBG Code:	GILD US
Country:	United States

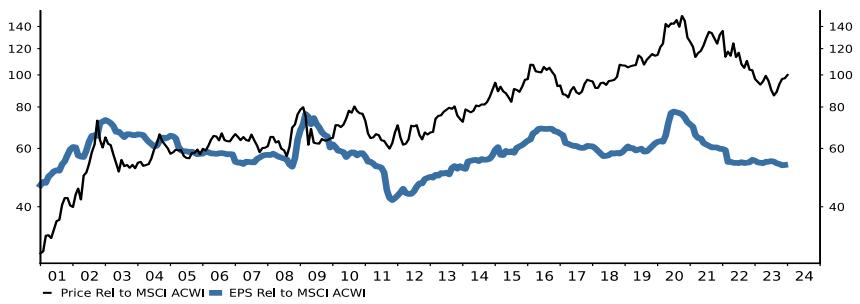


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Chart 247: GIVAUDAN

Givaudan has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	41
Price Momentum Rank:	67
PE Rank:	14
Price:	3,484.00
Market Cap US\$m:	37,907
Avg Daily T/o US\$m:	56.3
BofA Analyst View:	Neutral
BBG Code:	GIVN SW
Country:	Switzerland

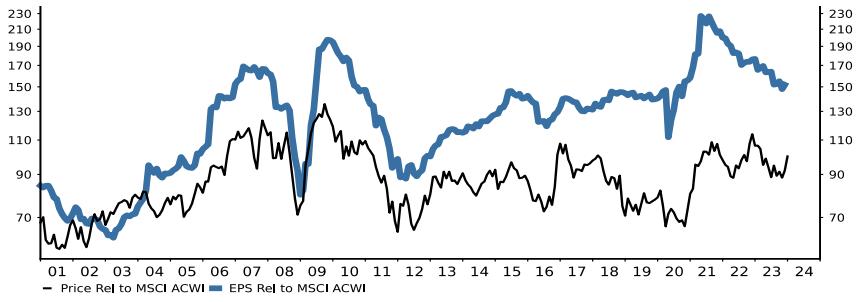


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Chart 248: GOLDMAN SACHS

Relative EPS trend for Goldman Sachs has deteriorated in the last 6 months

Contenders Rank:	63
EPS Revision Rank:	70
Price Momentum Rank:	40
PE Rank:	76
Price:	385.77
Market Cap US\$m:	126,613
Avg Daily T/o US\$m:	695.7
BofA Analyst View:	Buy
BBG Code:	GS US
Country:	United States

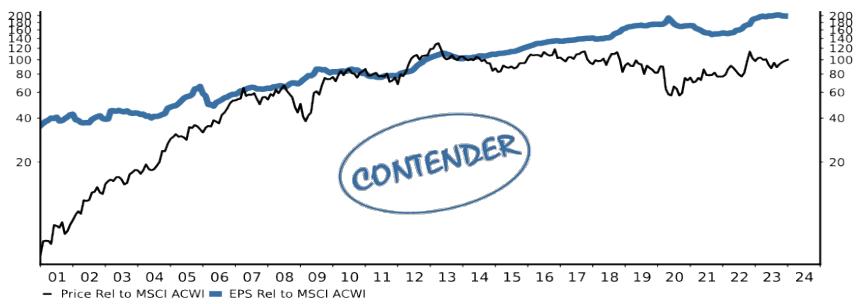


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Chart 249: GRUPO FINANCIERO BANORTE

Banorte is a Contender this month

Contenders Rank:	81
EPS Revision Rank:	75
Price Momentum Rank:	65
PE Rank:	89
Price:	170.76
Market Cap US\$m:	28,375
Avg Daily T/o US\$m:	57.5
BofA Analyst View:	Buy
BBG Code:	GFNORTEO MM
Country:	Mexico



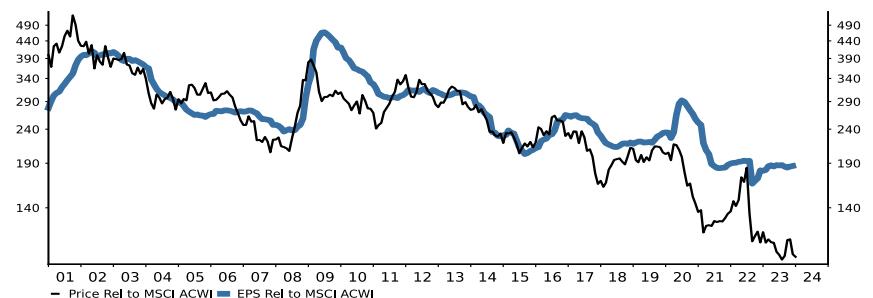
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Chart 250: GSK

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

Contenders Rank:	80
EPS Revision Rank:	63
Price Momentum Rank:	51
PE Rank:	85
Price:	14.50
Market Cap US\$m:	76,876
Avg Daily T/o US\$m:	77.4
BofA Analyst View:	Underperform
BBG Code:	GSK LN
Country:	United Kingdom

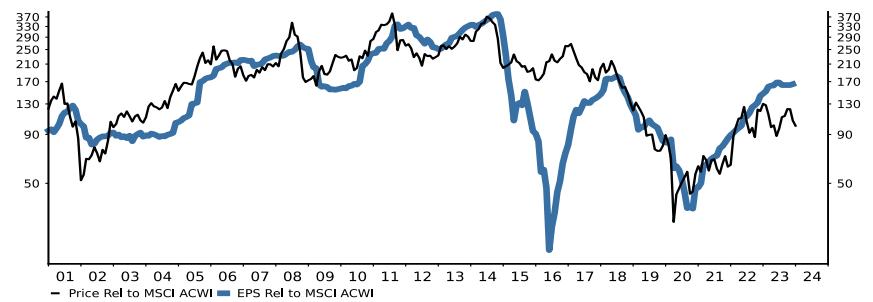


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Chart 251: HALLIBURTON

Halliburton has outperformed in the last 6 months

Contenders Rank:	80
EPS Revision Rank:	80
Price Momentum Rank:	64
PE Rank:	80
Price:	36.15
Market Cap US\$m:	32,683
Avg Daily T/o US\$m:	278.5
BofA Analyst View:	Buy
BBG Code:	HAL US
Country:	United States

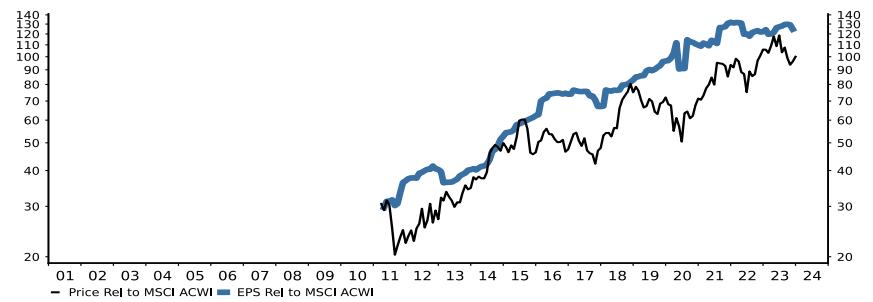


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Chart 252: HCA HEALTHCARE

HCA has outperformed in the last 3 months

Contenders Rank:	30
EPS Revision Rank:	24
Price Momentum Rank:	39
PE Rank:	65
Price:	270.68
Market Cap US\$m:	73,540
Avg Daily T/o US\$m:	342.8
BofA Analyst View:	Buy
BBG Code:	HCA US
Country:	United States

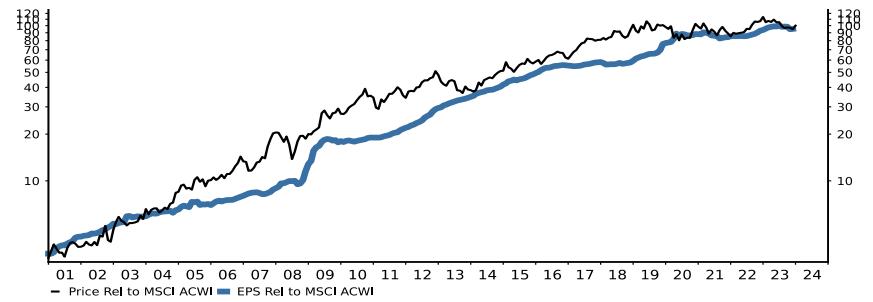


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Chart 253: HDFC BANK

Relative EPS trend for HDFC Bank has deteriorated in the last 3 months

Contenders Rank:	27
EPS Revision Rank:	40
Price Momentum Rank:	35
PE Rank:	46
Price:	1,710.00
Market Cap US\$m:	154,614
Avg Daily T/o US\$m:	377.6
BofA Analyst View:	Buy
BBG Code:	HDFCB IN
Country:	India



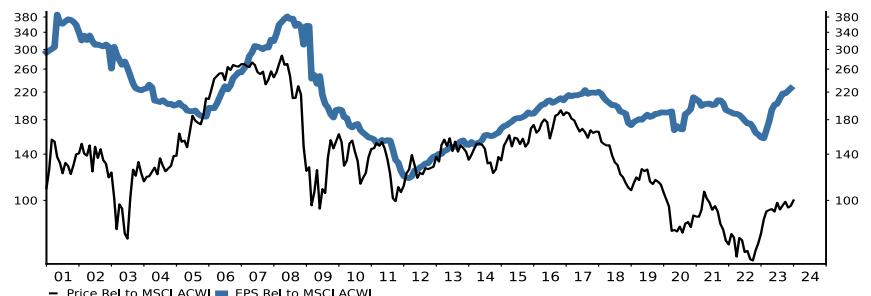
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Chart 254: HEIDELBERG MATERIALS

Heidelberg Materials has outperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	92
Price Momentum Rank:	78
PE Rank:	92
Price:	80.94
Market Cap US\$m:	16,418
Avg Daily T/o US\$m:	34.3
BofA Analyst View:	Neutral
BBG Code:	HEI GR
Country:	Germany

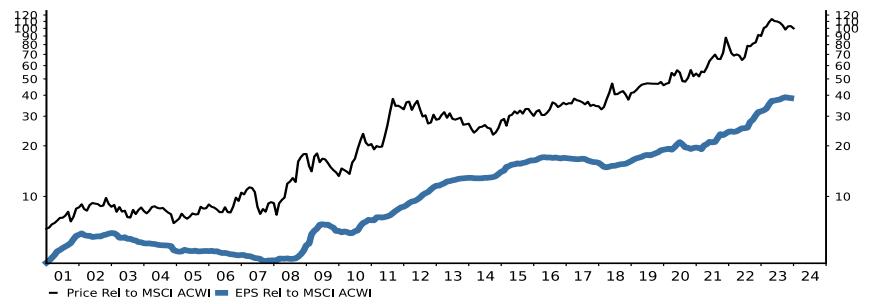


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Chart 255: HERMES INTERNATIONAL

Hermes has outperformed in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	39
Price Momentum Rank:	61
PE Rank:	8
Price:	1,919.00
Market Cap US\$m:	219,206
Avg Daily T/o US\$m:	108.5
BofA Analyst View:	Buy
BBG Code:	RMS FP
Country:	France

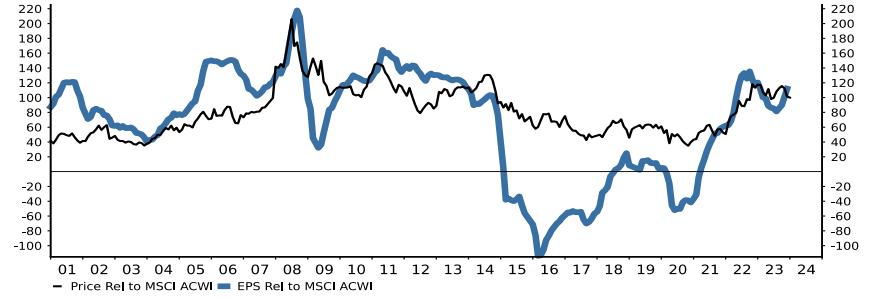


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Chart 256: HESS CORPORATION

Hess Corp has outperformed in the last 6 months

Contenders Rank:	77
EPS Revision Rank:	98
Price Momentum Rank:	60
PE Rank:	60
Price:	144.16
Market Cap US\$m:	44,996
Avg Daily T/o US\$m:	415.9
BofA Analyst View:	No Rating
BBG Code:	HES US
Country:	United States

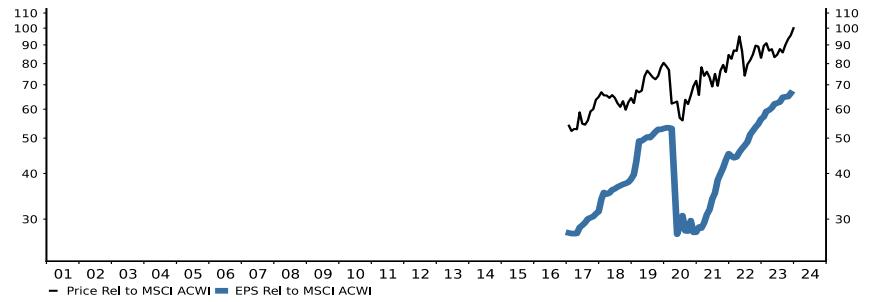


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Chart 257: HILTON WORLDWIDE HOLDINGS

Hilton has outperformed in the last 12 months

Contenders Rank:	86
EPS Revision Rank:	68
Price Momentum Rank:	75
PE Rank:	24
Price:	182.09
Market Cap US\$m:	46,068
Avg Daily T/o US\$m:	262.6
BofA Analyst View:	Buy
BBG Code:	HLT US
Country:	United States



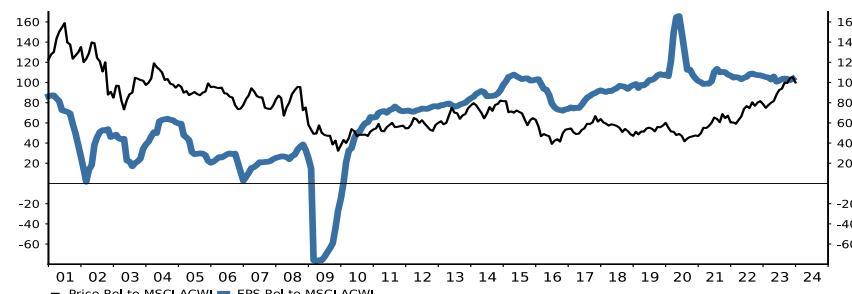
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Chart 258: HITACHI

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

Contenders Rank:	91
EPS Revision Rank:	78
Price Momentum Rank:	87
PE Rank:	53
Price:	10,170.00
Market Cap US\$m:	66,434
Avg Daily T/o US\$m:	145.5
BofA Analyst View:	Buy
BBG Code:	6501 JP
Country:	Japan

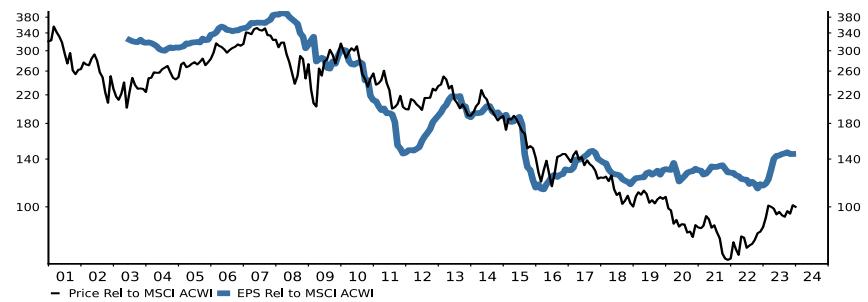


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Chart 259: HOLCIM

Holcim has outperformed in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	51
Price Momentum Rank:	73
PE Rank:	73
Price:	66.02
Market Cap US\$m:	45,053
Avg Daily T/o US\$m:	73.0
BofA Analyst View:	Buy
BBG Code:	HOLNSW
Country:	Switzerland

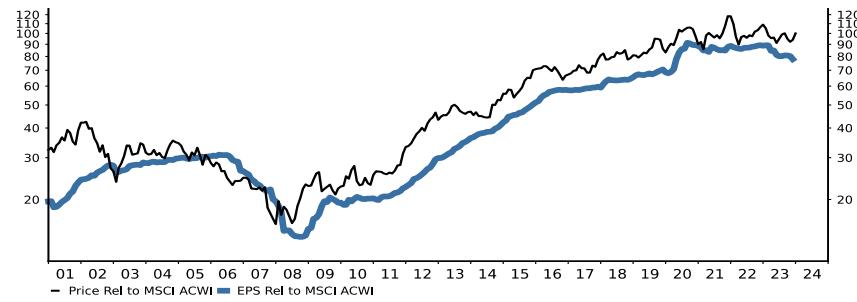


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Chart 260: HOME DEPOT

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

Contenders Rank:	41
EPS Revision Rank:	27
Price Momentum Rank:	56
PE Rank:	34
Price:	346.55
Market Cap US\$m:	344,042
Avg Daily T/o US\$m:	1,019.4
BofA Analyst View:	Buy
BBG Code:	HD US
Country:	United States

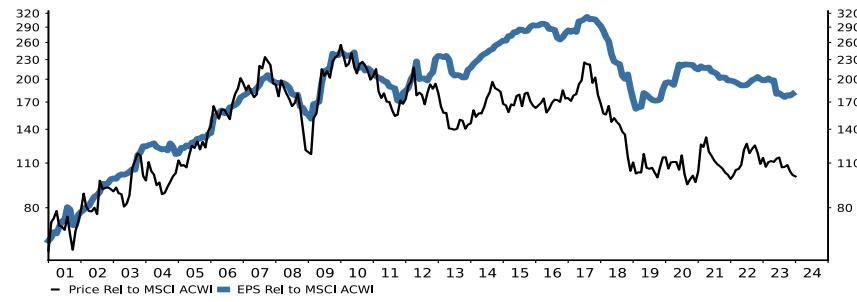


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Chart 261: HON HAI PRECISION INDUSTRY

Relative EPS trend for Hon Hai has deteriorated in the last 6 months

Contenders Rank:	64
EPS Revision Rank:	82
Price Momentum Rank:	37
PE Rank:	85
Price:	104.50
Market Cap US\$m:	47,192
Avg Daily T/o US\$m:	101.9
BofA Analyst View:	Neutral
BBG Code:	2317 TT
Country:	Taiwan



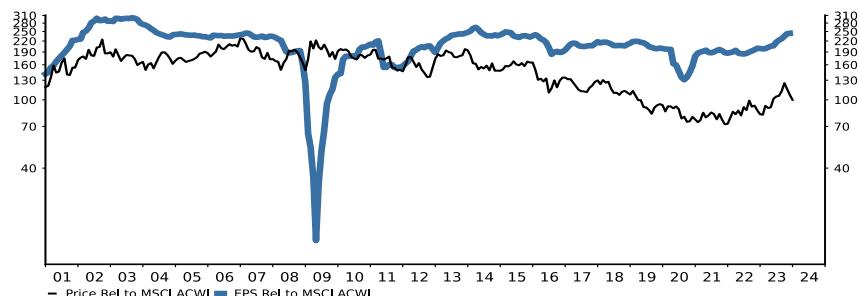
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Chart 262: HONDA MOTOR

Honda has underperformed in the last 3 months

Contenders Rank:	99
EPS Revision Rank:	96
Price Momentum Rank:	87
PE Rank:	94
Price:	1,466.00
Market Cap US\$m:	56,129
Avg Daily T/o US\$m:	178.6
BofA Analyst View:	Buy
BBG Code:	7267 JP
Country:	Japan

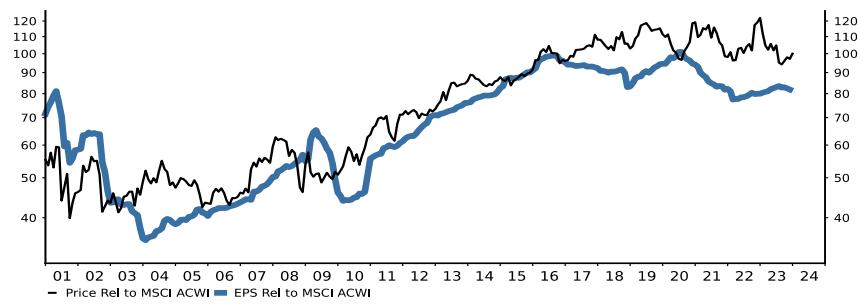


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Chart 263: HONEYWELL INTERNATIONAL

Honeywell has outperformed in the last 3 months

Contenders Rank:	24
EPS Revision Rank:	44
Price Momentum Rank:	37
PE Rank:	37
Price:	209.71
Market Cap US\$m:	138,383
Avg Daily T/o US\$m:	540.2
BofA Analyst View:	Buy
BBG Code:	HON US
Country:	United States

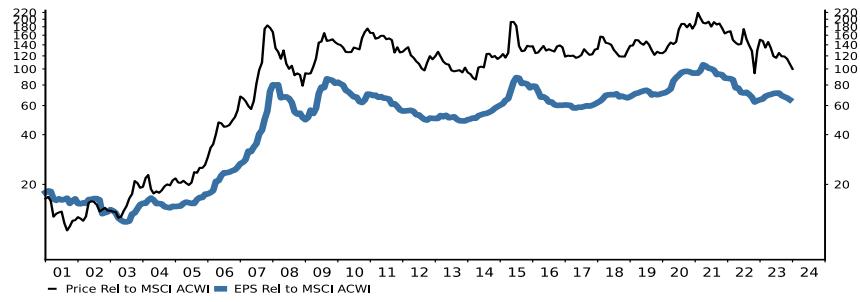


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Chart 264: HONG KONG EXCHANGES & CLEARING

HK Exchange has underperformed in the last 6 months

Contenders Rank:	5
EPS Revision Rank:	30
Price Momentum Rank:	12
PE Rank:	23
Price:	268.00
Market Cap US\$m:	42,566
Avg Daily T/o US\$m:	166.9
BofA Analyst View:	Buy
BBG Code:	388 HK
Country:	Hong Kong

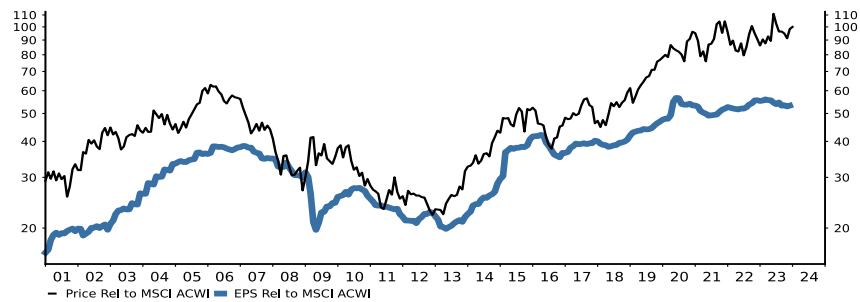


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Chart 265: HOYA

Hoya has outperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	51
Price Momentum Rank:	55
PE Rank:	15
Price:	17,625.00
Market Cap US\$m:	43,969
Avg Daily T/o US\$m:	111.9
BofA Analyst View:	Buy
BBG Code:	7741 JP
Country:	Japan



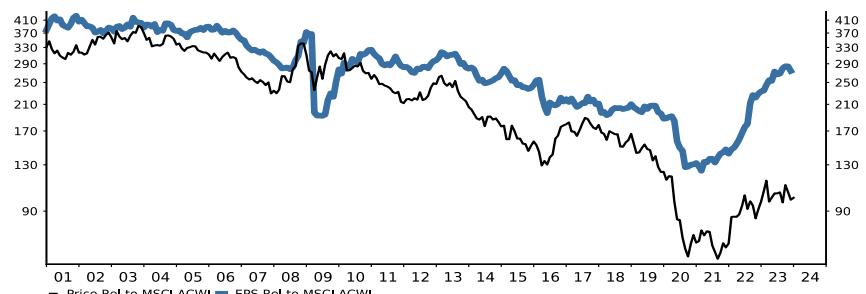
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Chart 266: HSBC HOLDINGS

Relative EPS trend for HSBC Plc has improved in the last 6 months

Contenders Rank:	50
EPS Revision Rank:	10
Price Momentum Rank:	62
PE Rank:	95
Price:	6.36
Market Cap US\$m:	153,283
Avg Daily T/o US\$m:	124.8
BofA Analyst View:	Buy
BBG Code:	HSBA LN
Country:	United Kingdom

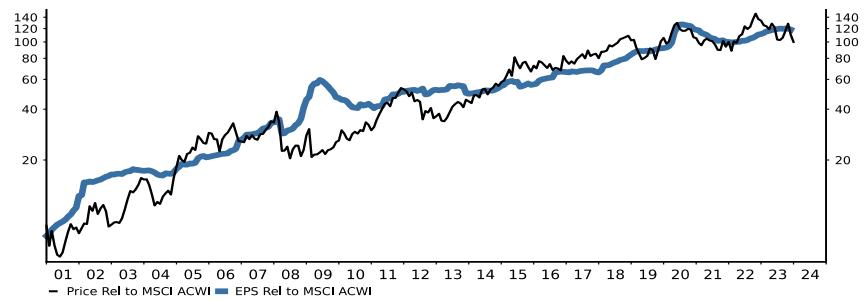


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Chart 267: HUMANA

Humana has underperformed in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	49
Price Momentum Rank:	39
PE Rank:	61
Price:	457.81
Market Cap US\$m:	57,669
Avg Daily T/o US\$m:	628.0
BofA Analyst View:	Buy
BBG Code:	HUM US
Country:	United States

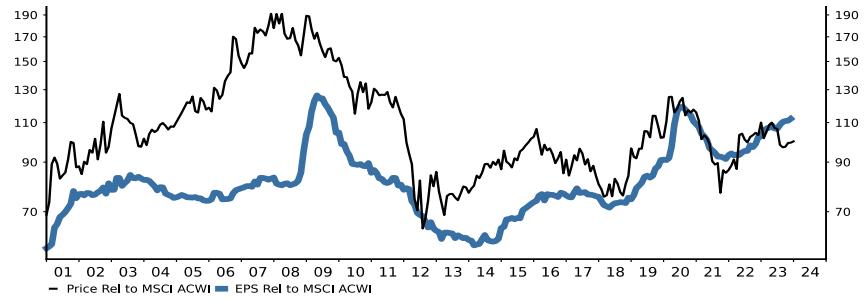


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Chart 268: IBERDROLA

Iberdrola has underperformed in the last 12 months

Contenders Rank:	77
EPS Revision Rank:	67
Price Momentum Rank:	53
PE Rank:	57
Price:	11.87
Market Cap US\$m:	82,524
Avg Daily T/o US\$m:	127.6
BofA Analyst View:	Buy
BBG Code:	IBE SM
Country:	Spain

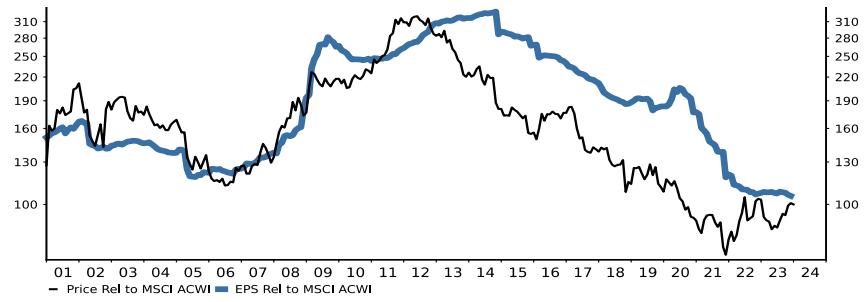


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Chart 269: IBM

IBM has outperformed in the last 6 months

Contenders Rank:	44
EPS Revision Rank:	33
Price Momentum Rank:	74
PE Rank:	52
Price:	163.55
Market Cap US\$m:	147,596
Avg Daily T/o US\$m:	604.5
BofA Analyst View:	Buy
BBG Code:	IBM US
Country:	United States



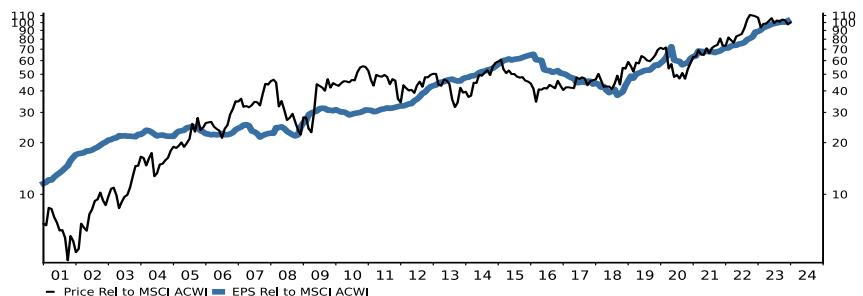
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Chart 270: ICICI BANK

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

Contenders Rank:	91
EPS Revision Rank:	73
Price Momentum Rank:	67
PE Rank:	51
Price:	996.45
Market Cap US\$m:	82,575
Avg Daily T/o US\$m:	184.0
BofA Analyst View:	Buy
BBG Code:	ICICIBC IN
Country:	India

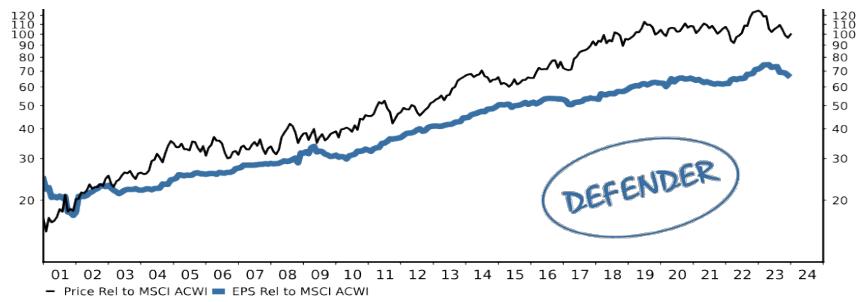


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Chart 271: INDEX

INDEX is a Defender this month

Contenders Rank:	6
EPS Revision Rank:	33
Price Momentum Rank:	28
PE Rank:	25
Price:	217.11
Market Cap US\$m:	16,343
Avg Daily T/o US\$m:	107.9
BofA Analyst View:	Neutral
BBG Code:	IEX US
Country:	United States

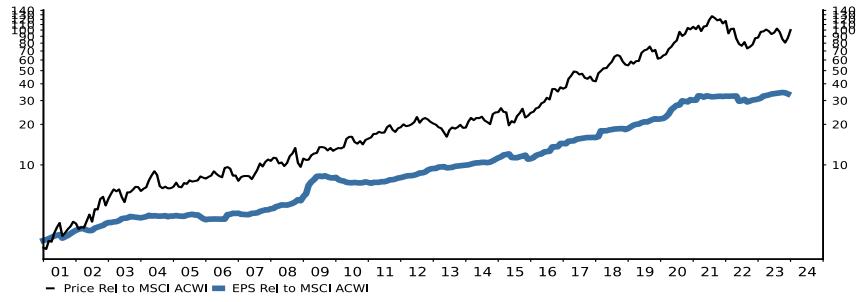


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Chart 272: IDEXX LABORATORIES

Relative EPS trend for IDEXX Labs has deteriorated in the last 3 months

Contenders Rank:	20
EPS Revision Rank:	39
Price Momentum Rank:	43
PE Rank:	7
Price:	555.05
Market Cap US\$m:	45,358
Avg Daily T/o US\$m:	236.7
BofA Analyst View:	Neutral
BBG Code:	IDXX US
Country:	United States

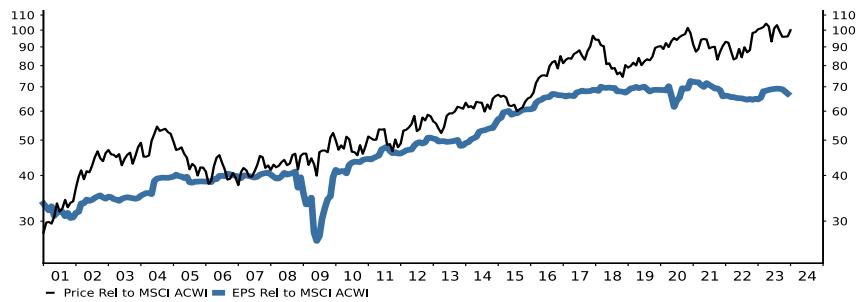


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Chart 273: ILLINOIS TOOL WORKS

Illinois Tools has underperformed in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	34
Price Momentum Rank:	56
PE Rank:	25
Price:	261.94
Market Cap US\$m:	78,655
Avg Daily T/o US\$m:	253.3
BofA Analyst View:	Neutral
BBG Code:	ITW US
Country:	United States



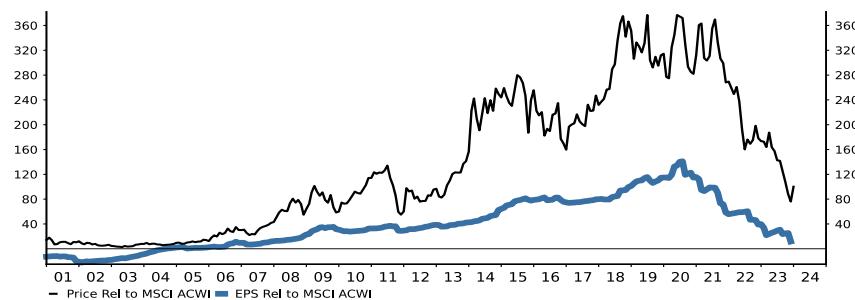
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Chart 274: ILLUMINA

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

Contenders Rank:	1
EPS Revision Rank:	6
Price Momentum Rank:	2
PE Rank:	2
Price:	139.24
Market Cap US\$m:	22,032
Avg Daily T/o US\$m:	278.9
BofA Analyst View:	Underperform
BBG Code:	ILMN US
Country:	United States

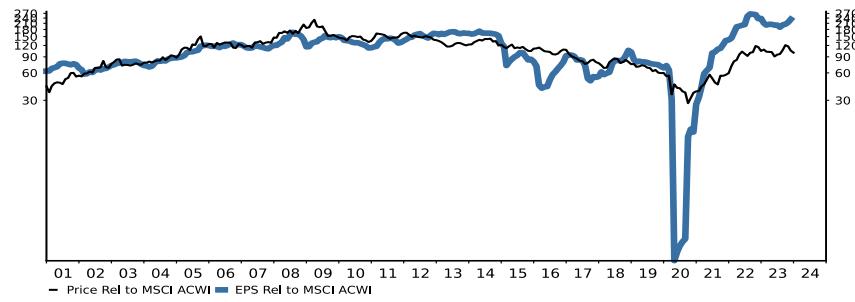


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Chart 275: IMPERIAL OIL

Relative EPS trend for Imperial Oil has improved in the last 3 months

Contenders Rank:	99
EPS Revision Rank:	97
Price Momentum Rank:	74
PE Rank:	92
Price:	75.48
Market Cap US\$m:	31,137
Avg Daily T/o US\$m:	117.8
BofA Analyst View:	Buy
BBG Code:	IMO CN
Country:	Canada

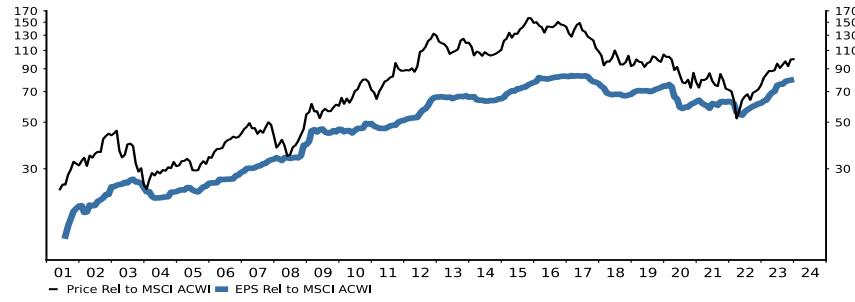


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Chart 276: INDUSTRIA DE DISENO TEXTIL

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

Contenders Rank:	89
EPS Revision Rank:	74
Price Momentum Rank:	87
PE Rank:	37
Price:	39.43
Market Cap US\$m:	133,529
Avg Daily T/o US\$m:	107.6
BofA Analyst View:	Buy
BBG Code:	ITX SM
Country:	Spain

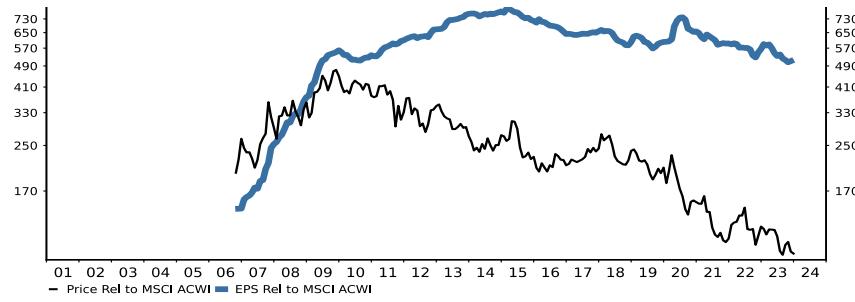


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Chart 277: INDUSTRIAL & COMMERCIAL BANK OF CHINA (ICBC) - H

Relative EPS trend for ICBC-H has deteriorated in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	89
Price Momentum Rank:	23
PE Rank:	100
Price:	3.82
Market Cap US\$m:	41,533
Avg Daily T/o US\$m:	107.9
BofA Analyst View:	Buy
BBG Code:	1398 HK
Country:	China



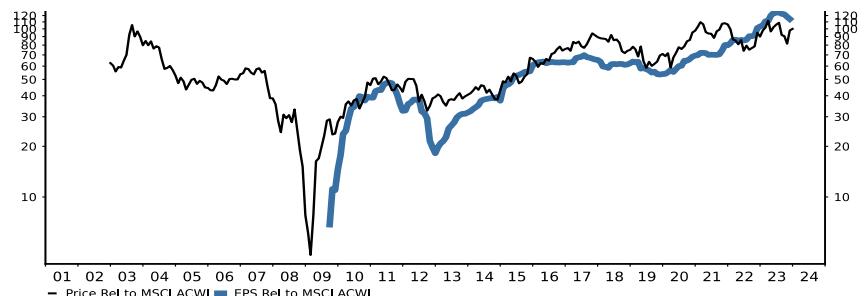
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Chart 278: INFINEON TECHNOLOGIES

Infineon has outperformed in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	18
Price Momentum Rank:	40
PE Rank:	59
Price:	37.80
Market Cap US\$m:	52,964
Avg Daily T/o US\$m:	143.5
BofA Analyst View:	Buy
BBG Code:	IFX GR
Country:	Germany

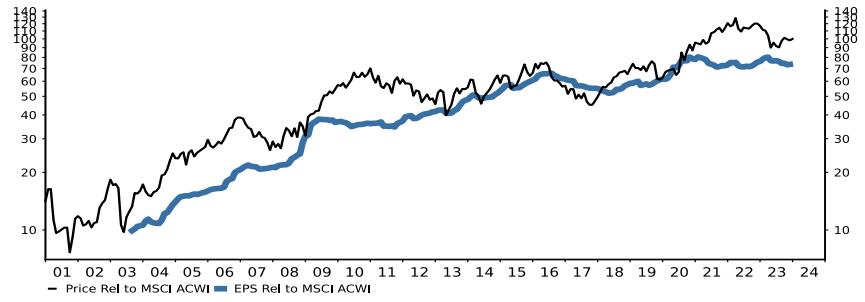


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Chart 279: INFOSYS

Infosys has underperformed in the last 3 months

Contenders Rank:	23
EPS Revision Rank:	40
Price Momentum Rank:	43
PE Rank:	30
Price:	1,543.00
Market Cap US\$m:	76,434
Avg Daily T/o US\$m:	110.9
BofA Analyst View:	Neutral
BBG Code:	INFO IN
Country:	India

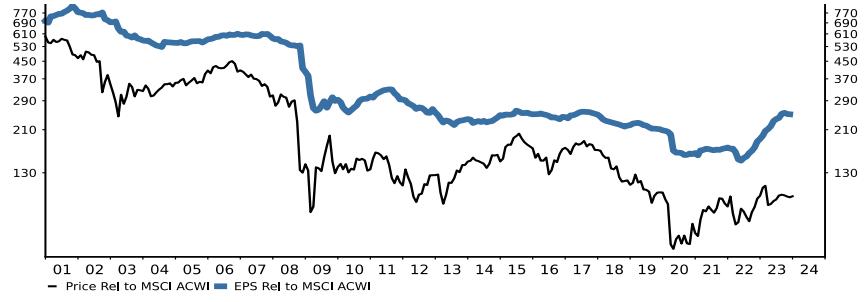


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Chart 280: ING GROEP

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

Contenders Rank:	50
EPS Revision Rank:	35
Price Momentum Rank:	60
PE Rank:	94
Price:	13.53
Market Cap US\$m:	51,482
Avg Daily T/o US\$m:	156.9
BofA Analyst View:	Buy
BBG Code:	INGA NA
Country:	Netherlands

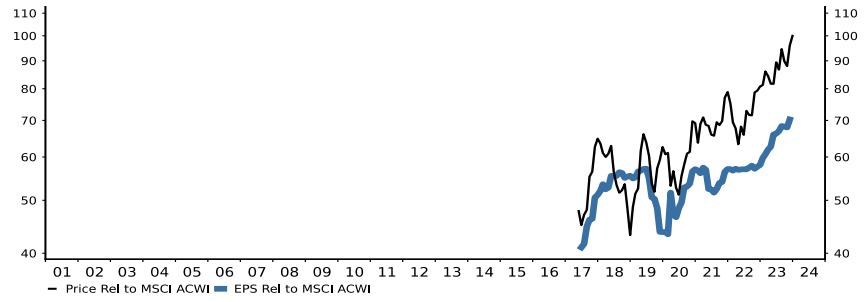


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Chart 281: INGERSOLL RAND

Relative EPS trend for Ingersoll Rand has improved in the last 12 months

Contenders Rank:	87
EPS Revision Rank:	76
Price Momentum Rank:	84
PE Rank:	28
Price:	77.34
Market Cap US\$m:	31,060
Avg Daily T/o US\$m:	165.8
BofA Analyst View:	Buy
BBG Code:	IR US
Country:	United States



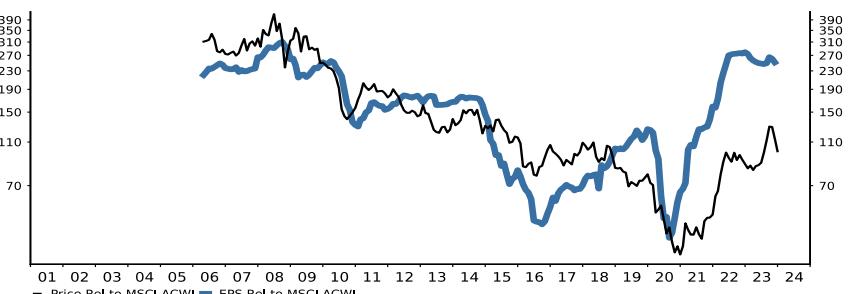
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Chart 282: INPEX HOLDINGS

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

Contenders Rank:	99
EPS Revision Rank:	87
Price Momentum Rank:	91
PE Rank:	95
Price:	1,905.00
Market Cap US\$m:	18,606
Avg Daily T/o US\$m:	134.4
BofA Analyst View:	
BBG Code:	1605 JP
Country:	Japan

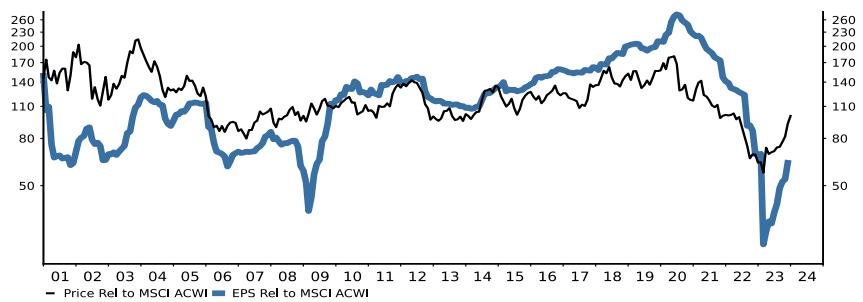


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Chart 283: INTEL CORP

Intel has outperformed in the last 3 months

Contenders Rank:	86
EPS Revision Rank:	95
Price Momentum Rank:	94
PE Rank:	23
Price:	50.25
Market Cap US\$m:	202,494
Avg Daily T/o US\$m:	1,451.1
BofA Analyst View:	Neutral
BBG Code:	INTC US
Country:	United States

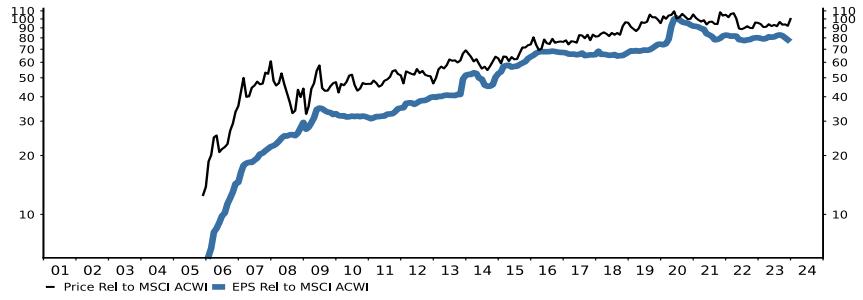


BofA GLOBAL RESEARCH

Chart 284: INTERCONTINENTAL EXCHANGE

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

Contenders Rank:	41
EPS Revision Rank:	24
Price Momentum Rank:	66
PE Rank:	34
Price:	128.43
Market Cap US\$m:	72,152
Avg Daily T/o US\$m:	288.3
BofA Analyst View:	Buy
BBG Code:	ICE US
Country:	United States

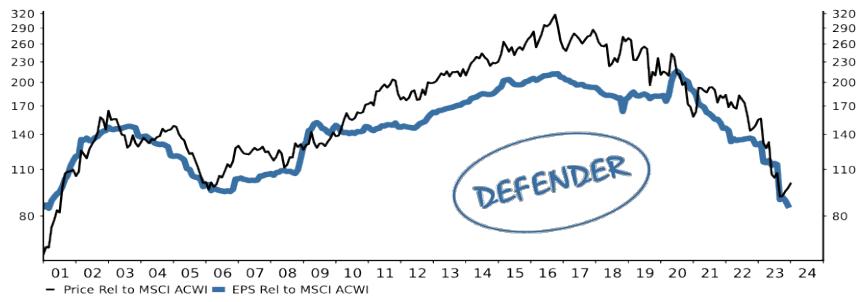


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Chart 285: INTERNATIONAL FLAVORS & FRAGRANCES

Intl Flavors & Fragrances is a Defender this month

Contenders Rank:	8
EPS Revision Rank:	30
Price Momentum Rank:	5
PE Rank:	41
Price:	80.97
Market Cap US\$m:	20,764
Avg Daily T/o US\$m:	156.0
BofA Analyst View:	Neutral
BBG Code:	IFF US
Country:	United States



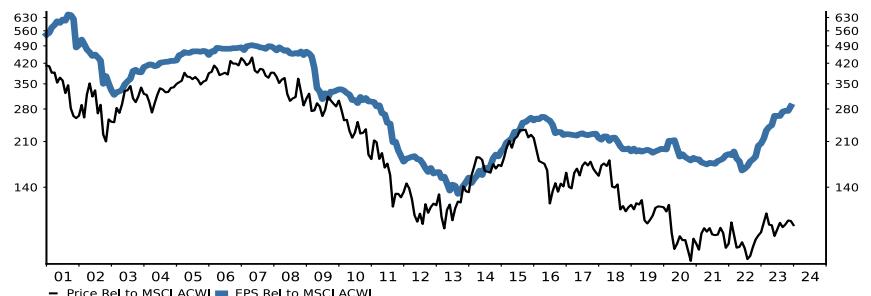
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Chart 286: INTESA SANPAOLO

Relative EPS trend for Intesa Sanpaolo has improved in the last 3 months

Contenders Rank:	83
EPS Revision Rank:	95
Price Momentum Rank:	62
PE Rank:	96
Price:	2.64
Market Cap US\$m:	53,911
Avg Daily T/o US\$m:	221.4
BofA Analyst View:	Buy
BBG Code:	ISP IM
Country:	Italy

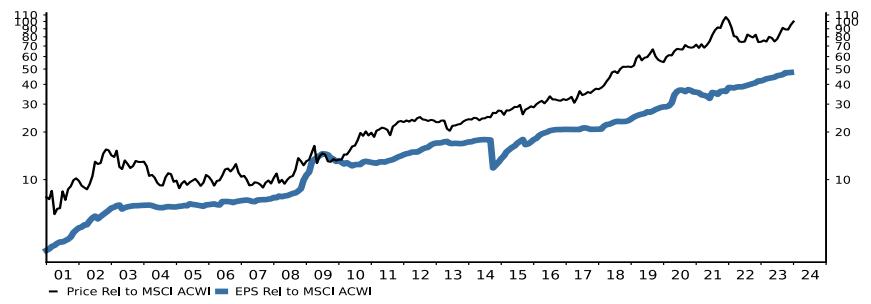


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Chart 287: INTUIT

Intuit has outperformed in the last 3 months

Contenders Rank:	70
EPS Revision Rank:	53
Price Momentum Rank:	92
PE Rank:	12
Price:	625.03
Market Cap US\$m:	168,338
Avg Daily T/o US\$m:	743.1
BofA Analyst View:	Buy
BBG Code:	INTU US
Country:	United States

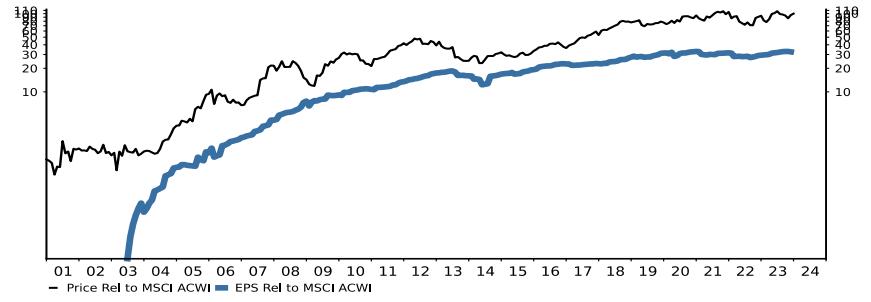


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Chart 288: INTUITIVE SURGICAL

Relative EPS trend for Intuitive Surgical has improved in the last 6 months

Contenders Rank:	36
EPS Revision Rank:	42
Price Momentum Rank:	80
PE Rank:	6
Price:	337.36
Market Cap US\$m:	116,807
Avg Daily T/o US\$m:	562.2
BofA Analyst View:	Buy
BBG Code:	ISRG US
Country:	United States

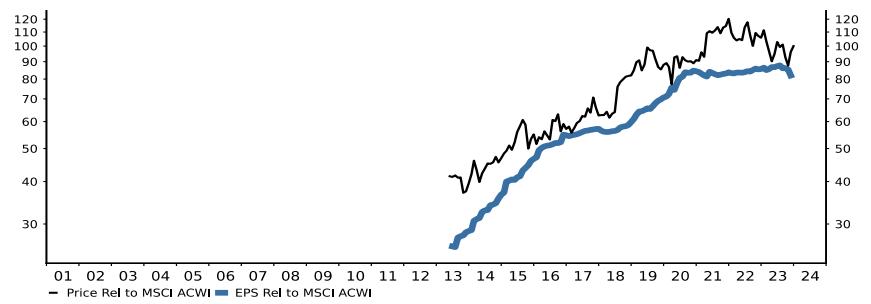


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Chart 289: IQVIA HOLDINGS

IQVIA has underperformed in the last 6 months

Contenders Rank:	25
EPS Revision Rank:	27
Price Momentum Rank:	43
PE Rank:	38
Price:	231.38
Market Cap US\$m:	42,369
Avg Daily T/o US\$m:	235.9
BofA Analyst View:	Buy
BBG Code:	IQV US
Country:	United States



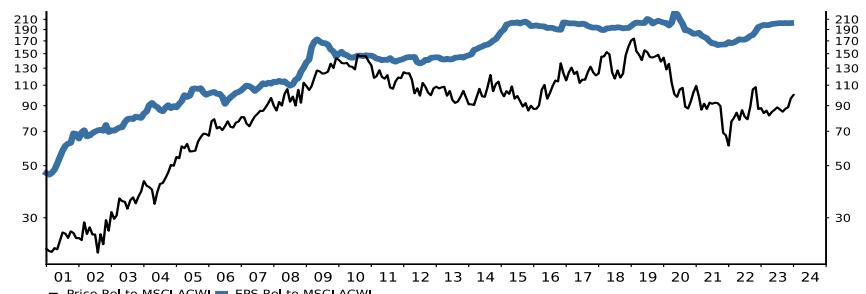
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Chart 290: ITAU UNIBANCO

Itau Unibanco has outperformed in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	81
Price Momentum Rank:	84
PE Rank:	89
Price:	33.97
Market Cap US\$m:	33,029
Avg Daily T/o US\$m:	150.1
BofA Analyst View:	Neutral
BBG Code:	ITUB4 BZ
Country:	Brazil

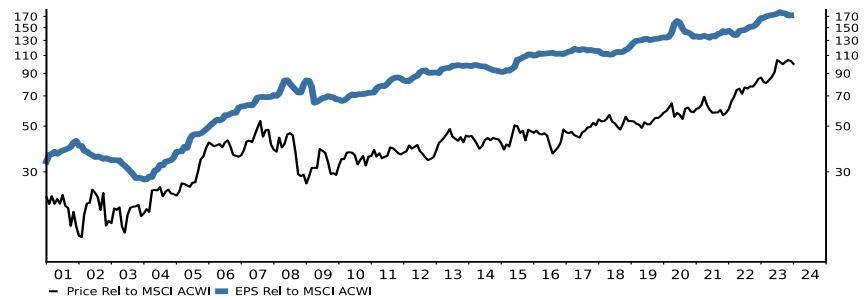


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Chart 291: ITOCHU

Itochu has underperformed in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	48
Price Momentum Rank:	84
PE Rank:	83
Price:	5,767.00
Market Cap US\$m:	64,396
Avg Daily T/o US\$m:	126.6
BofA Analyst View:	
BBG Code:	8001 JP
Country:	Japan

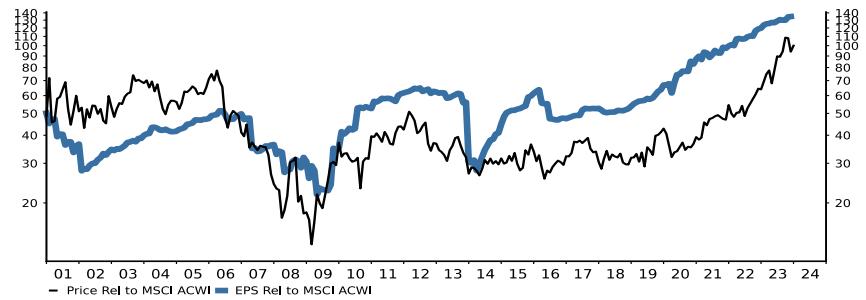


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Chart 292: JABIL INC

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

Contenders Rank:	46
EPS Revision Rank:	49
Price Momentum Rank:	98
PE Rank:	67
Price:	127.40
Market Cap US\$m:	16,524
Avg Daily T/o US\$m:	215.8
BofA Analyst View:	Buy
BBG Code:	JBL US
Country:	United States

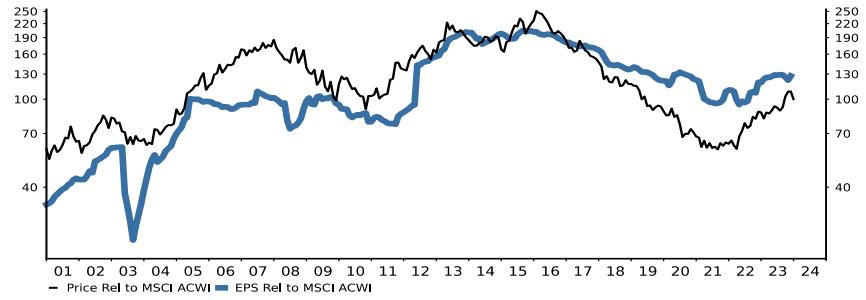


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Chart 293: JAPAN TOBACCO

Japan Tobacco has outperformed in the last 12 months

Contenders Rank:	93
EPS Revision Rank:	78
Price Momentum Rank:	78
PE Rank:	66
Price:	3,645.00
Market Cap US\$m:	51,362
Avg Daily T/o US\$m:	169.2
BofA Analyst View:	
BBG Code:	2914 JP
Country:	Japan



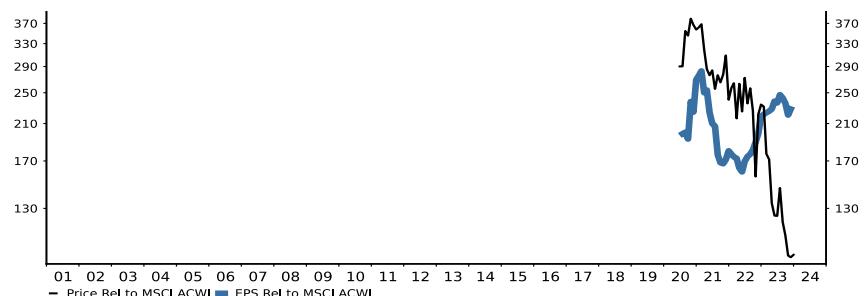
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Chart 294: JD.COM

JD.com has underperformed in the last 3 months

Contenders Rank:	66
EPS Revision Rank:	79
Price Momentum Rank:	1
PE Rank:	93
Price:	112.50
Market Cap US\$m:	38,795
Avg Daily T/o US\$m:	156.4
BofA Analyst View:	Buy
BBG Code:	9618 HK
Country:	China

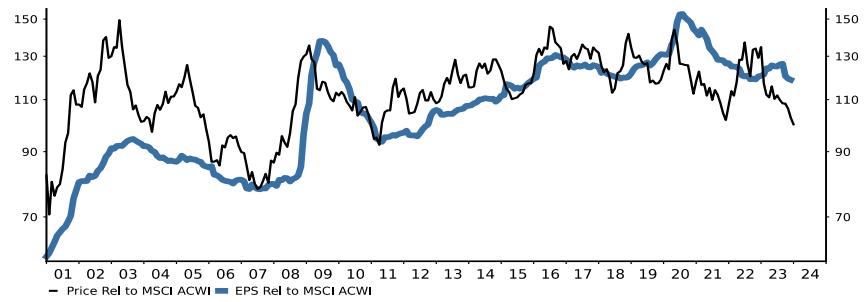


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Chart 295: JOHNSON & JOHNSON

Johnson & Johnson has underperformed in the last 3 months

Contenders Rank:	29
EPS Revision Rank:	34
Price Momentum Rank:	37
PE Rank:	61
Price:	156.74
Market Cap US\$m:	385,092
Avg Daily T/o US\$m:	2,464.1
BofA Analyst View:	Neutral
BBG Code:	JNJ US
Country:	United States

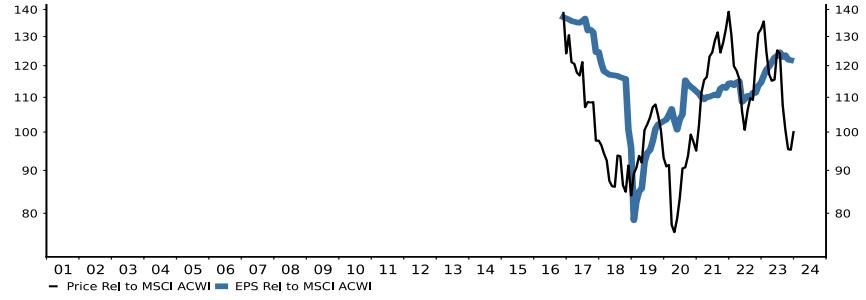


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Chart 296: JOHNSON CONTROLS

Johnson Controls has underperformed in the last 3 months

Contenders Rank:	12
EPS Revision Rank:	19
Price Momentum Rank:	16
PE Rank:	60
Price:	57.64
Market Cap US\$m:	39,108
Avg Daily T/o US\$m:	268.4
BofA Analyst View:	Neutral
BBG Code:	JCI US
Country:	United States

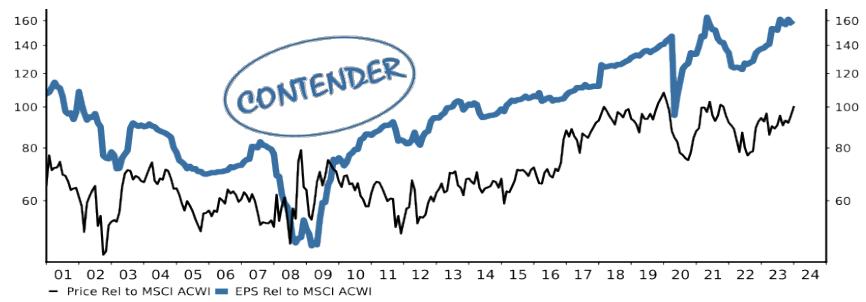


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Chart 297: JPMORGAN CHASE

JPMorgan Chase is a Contender this month

Contenders Rank:	96
EPS Revision Rank:	70
Price Momentum Rank:	70
PE Rank:	78
Price:	170.10
Market Cap US\$m:	496,155
Avg Daily T/o US\$m:	1,393.4
BofA Analyst View:	Buy
BBG Code:	JPM US
Country:	United States



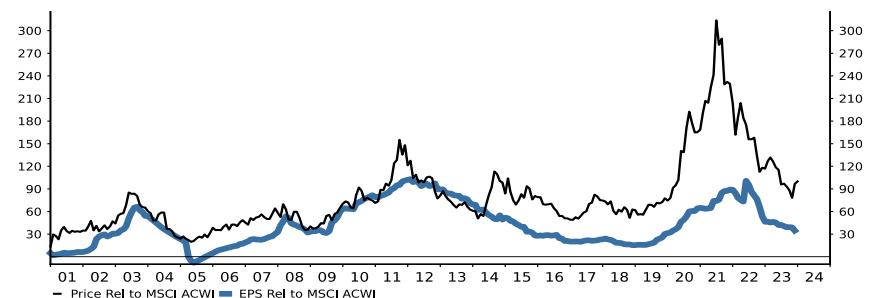
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Chart 298: KAKAO

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

Contenders Rank:	2
EPS Revision Rank:	21
Price Momentum Rank:	6
PE Rank:	7
Price:	54,300.00
Market Cap US\$m:	19,790
Avg Daily T/o US\$m:	61.4
BofA Analyst View:	Neutral
BBG Code:	035720 KS
Country:	South Korea

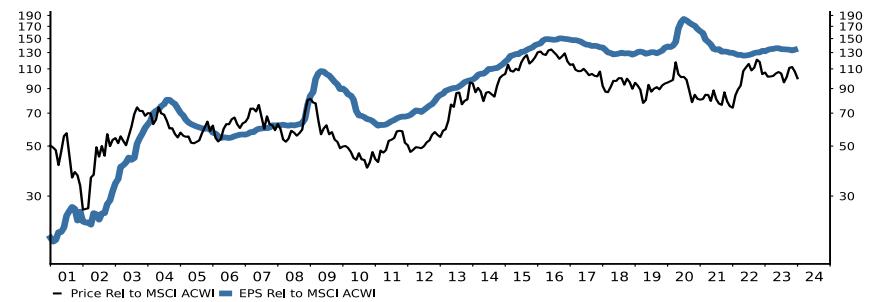


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Chart 299: KDDI

KDDI has underperformed in the last 3 months

Contenders Rank:	61
EPS Revision Rank:	68
Price Momentum Rank:	46
PE Rank:	69
Price:	4,486.00
Market Cap US\$m:	72,780
Avg Daily T/o US\$m:	119.2
BofA Analyst View:	Buy
BBG Code:	9433 JP
Country:	Japan

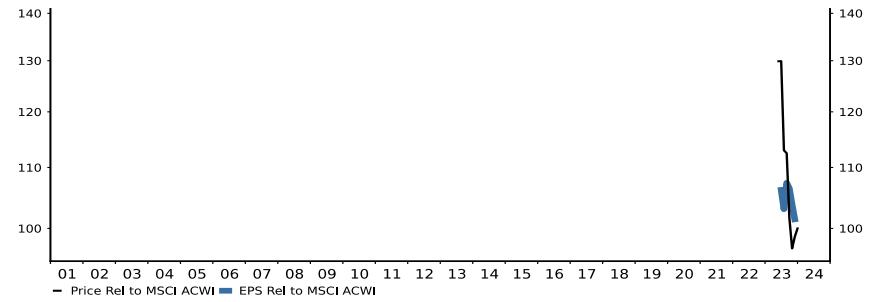


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Chart 300: KENVUE

Kenvue has outperformed in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	26
Price Momentum Rank:	4
PE Rank:	50
Price:	21.53
Market Cap US\$m:	41,536
Avg Daily T/o US\$m:	687.4
BofA Analyst View:	Buy
BBG Code:	KVUE US
Country:	United States

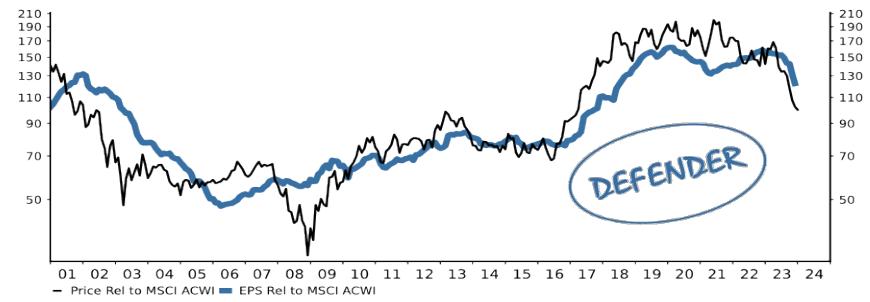


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Chart 301: KERING

Kering is a Defender this month

Contenders Rank:	12
EPS Revision Rank:	5
Price Momentum Rank:	6
PE Rank:	62
Price:	399.00
Market Cap US\$m:	53,088
Avg Daily T/o US\$m:	90.7
BofA Analyst View:	Underperform
BBG Code:	KER FP
Country:	France



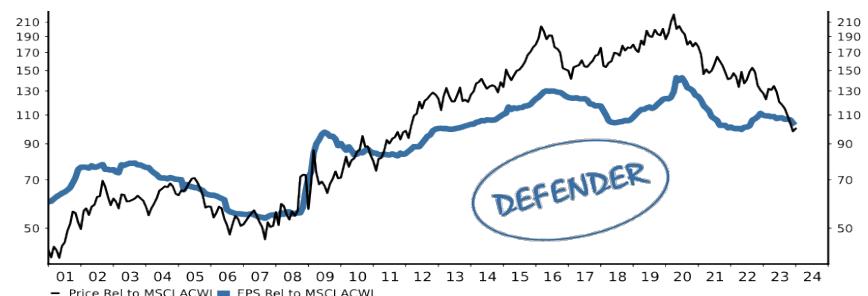
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Chart 302: KERRY GROUP

Kerry Group is a Defender this month

Contenders Rank:	28
EPS Revision Rank:	35
Price Momentum Rank:	15
PE Rank:	52
Price:	78.66
Market Cap US\$m:	14,890
Avg Daily T/o US\$m:	26.2
BofA Analyst View:	Underperform
BBG Code:	KYGA ID
Country:	Ireland

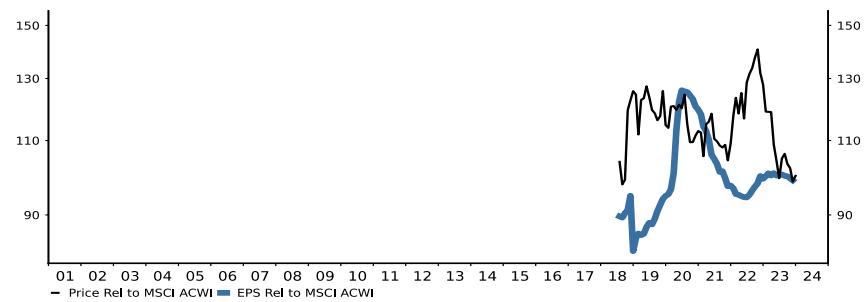


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Chart 303: KEURIG DR PEPPER

Keurig Dr Pepper has underperformed in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	46
Price Momentum Rank:	27
PE Rank:	48
Price:	33.32
Market Cap US\$m:	46,851
Avg Daily T/o US\$m:	275.4
BofA Analyst View:	Buy
BBG Code:	KDP US
Country:	United States

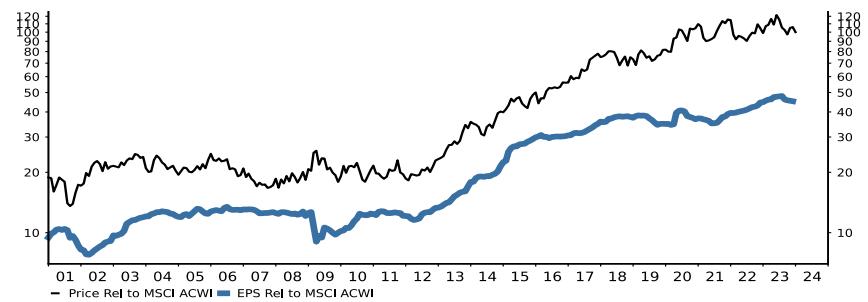


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Chart 304: KEYENCE

Keyence has underperformed in the last 6 months

Contenders Rank:	21
EPS Revision Rank:	37
Price Momentum Rank:	24
PE Rank:	11
Price:	62,120.00
Market Cap US\$m:	106,444
Avg Daily T/o US\$m:	253.4
BofA Analyst View:	Buy
BBG Code:	6861 JP
Country:	Japan

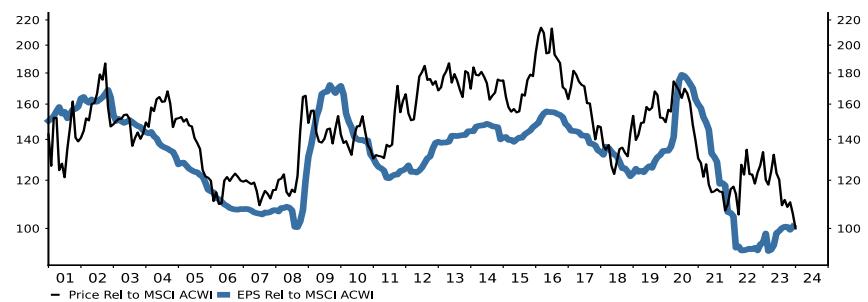


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Chart 305: KIMBERLY-CLARK

Kimberly-Clark has underperformed in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	60
Price Momentum Rank:	28
PE Rank:	50
Price:	121.51
Market Cap US\$m:	41,448
Avg Daily T/o US\$m:	217.3
BofA Analyst View:	Underperform
BBG Code:	KMB US
Country:	United States



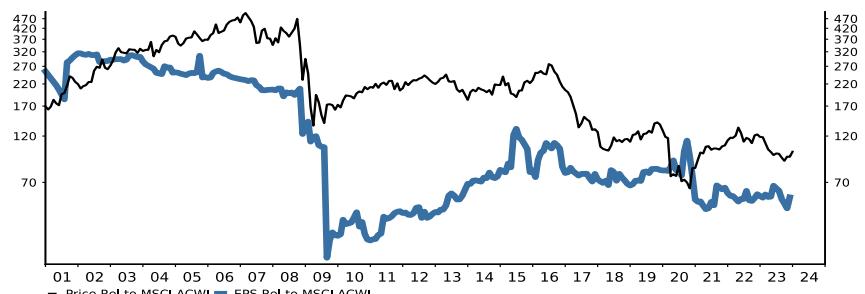
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Chart 306: KIMCO REALTY

Kimco Realty has underperformed in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	24
Price Momentum Rank:	32
PE Rank:	14
Price:	21.31
Market Cap US\$m:	13,318
Avg Daily T/o US\$m:	97.6
BofA Analyst View:	Buy
BBG Code:	KIM US
Country:	United States

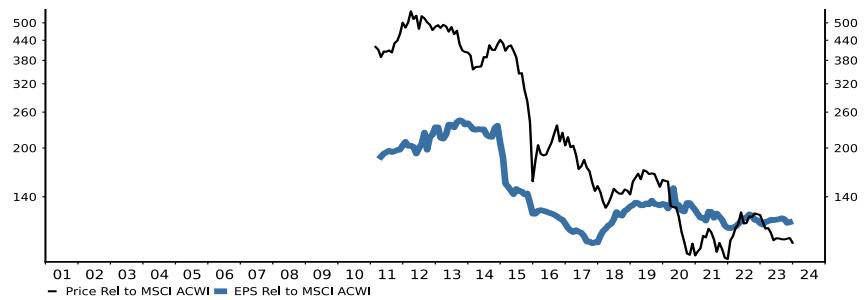


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Chart 307: KINDER MORGAN

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

Contenders Rank:	59
EPS Revision Rank:	65
Price Momentum Rank:	38
PE Rank:	61
Price:	17.64
Market Cap US\$m:	39,710
Avg Daily T/o US\$m:	227.0
BofA Analyst View:	Neutral
BBG Code:	KMI US
Country:	United States

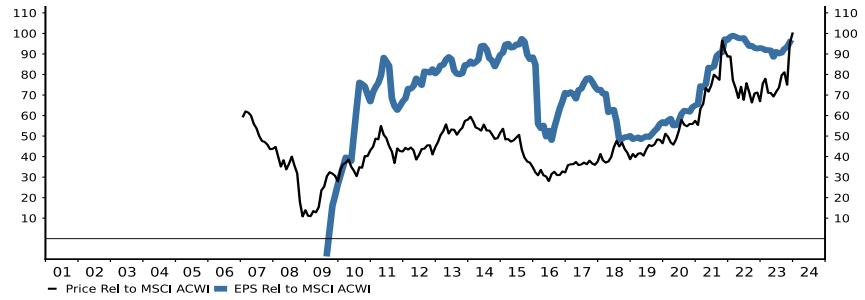


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Chart 308: KKR & CO

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

Contenders Rank:	91
EPS Revision Rank:	91
Price Momentum Rank:	89
PE Rank:	49
Price:	82.85
Market Cap US\$m:	72,305
Avg Daily T/o US\$m:	222.1
BofA Analyst View:	Buy
BBG Code:	KKR US
Country:	United States

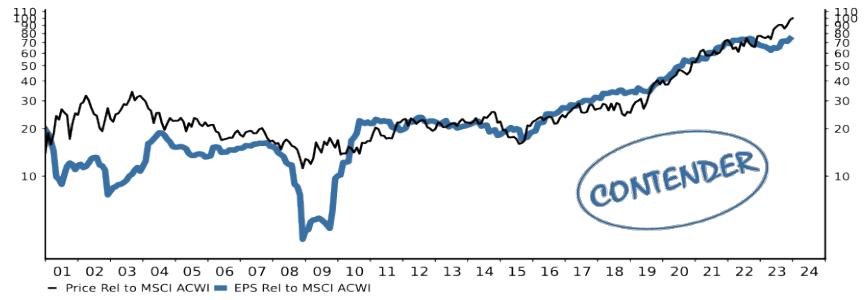


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Chart 309: KLA CORP

KLA is a Contender this month

Contenders Rank:	88
EPS Revision Rank:	74
Price Momentum Rank:	91
PE Rank:	31
Price:	581.30
Market Cap US\$m:	76,302
Avg Daily T/o US\$m:	477.7
BofA Analyst View:	Buy
BBG Code:	KLAC US
Country:	United States



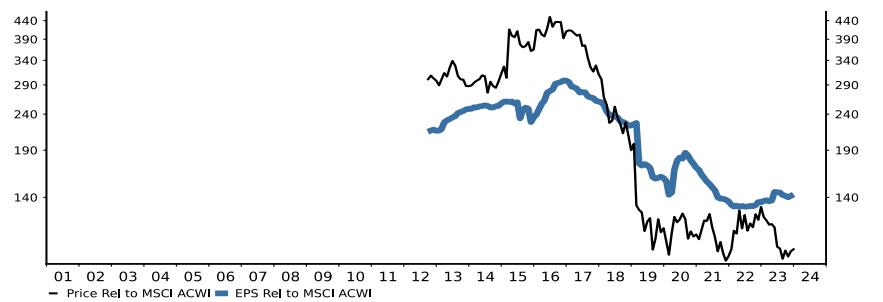
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Chart 310: KRAFT HEINZ

Kraft Heinz has underperformed in the last 12 months

Contenders Rank:	62
EPS Revision Rank:	67
Price Momentum Rank:	17
PE Rank:	72
Price:	36.98
Market Cap US\$m:	46,835
Avg Daily T/o US\$m:	270.7
BofA Analyst View:	Buy
BBG Code:	KHC US
Country:	United States

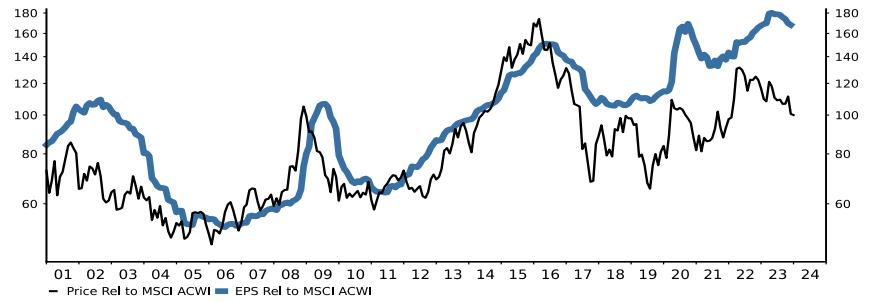


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Chart 311: KROGER

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

Contenders Rank:	32
EPS Revision Rank:	19
Price Momentum Rank:	39
PE Rank:	80
Price:	45.71
Market Cap US\$m:	33,345
Avg Daily T/o US\$m:	213.3
BofA Analyst View:	Buy
BBG Code:	KR US
Country:	United States

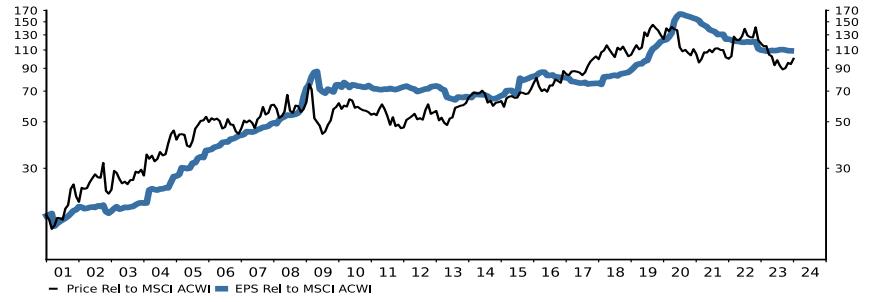


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Chart 312: L3HARRIS TECHNOLOGIES

Relative EPS trend for L3Harris Tech has deteriorated in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	39
Price Momentum Rank:	30
PE Rank:	54
Price:	210.62
Market Cap US\$m:	40,145
Avg Daily T/o US\$m:	230.9
BofA Analyst View:	Neutral
BBG Code:	LHX US
Country:	United States

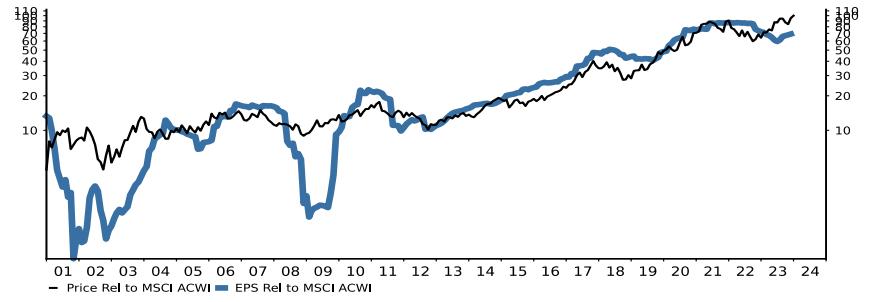


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Chart 313: LAM RESEARCH

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

Contenders Rank:	87
EPS Revision Rank:	77
Price Momentum Rank:	94
PE Rank:	27
Price:	783.26
Market Cap US\$m:	99,087
Avg Daily T/o US\$m:	705.0
BofA Analyst View:	Buy
BBG Code:	LRCX US
Country:	United States



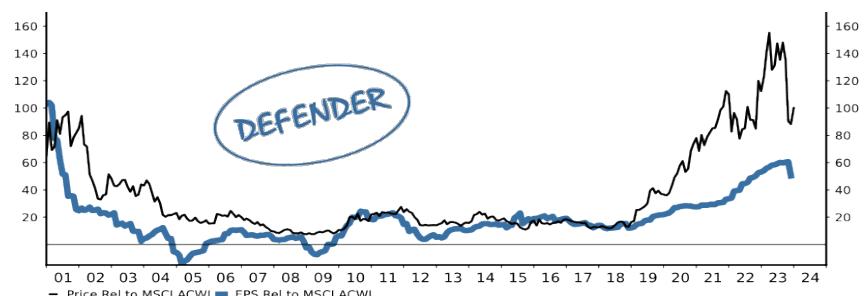
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Chart 314: LATTICE SEMICONDUCTOR CORP

Lattice Semi is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	11
Price Momentum Rank:	15
PE Rank:	13
Price:	68.99
Market Cap US\$m:	9,543
Avg Daily T/o US\$m:	149.3
BofA Analyst View:	Neutral
BBG Code:	LSCC US
Country:	United States

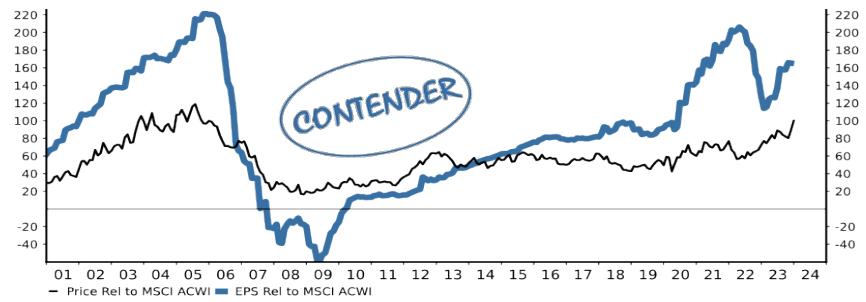


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Chart 315: LENNAR

Lennar is a Contender this month

Contenders Rank:	96
EPS Revision Rank:	95
Price Momentum Rank:	85
PE Rank:	82
Price:	149.04
Market Cap US\$m:	36,847
Avg Daily T/o US\$m:	256.8
BofA Analyst View:	Neutral
BBG Code:	LEN US
Country:	United States

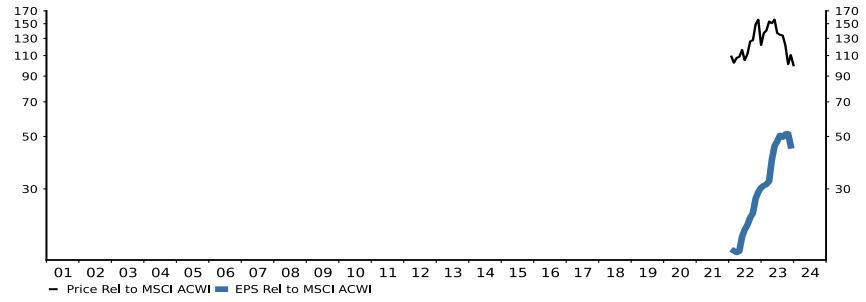


BofA GLOBAL RESEARCH

Chart 316: LG ENERGY SOLUTION

Relative EPS trend for LG Energy Solution has deteriorated in the last 3 months

Contenders Rank:	3
EPS Revision Rank:	19
Price Momentum Rank:	12
PE Rank:	11
Price:	427,500.00
Market Cap US\$m:	77,283
Avg Daily T/o US\$m:	140.0
BofA Analyst View:	Buy
BBG Code:	373220 KS
Country:	South Korea

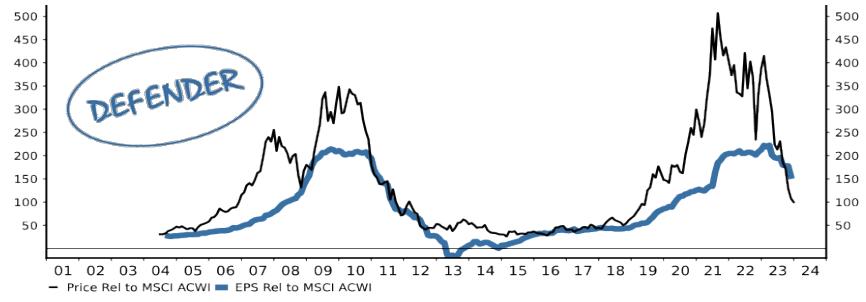


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Chart 317: LI NING

Li Ning is a Defender this month

Contenders Rank:	15
EPS Revision Rank:	7
Price Momentum Rank:	1
PE Rank:	78
Price:	20.90
Market Cap US\$m:	6,611
Avg Daily T/o US\$m:	87.1
BofA Analyst View:	Neutral
BBG Code:	2331 HK
Country:	China



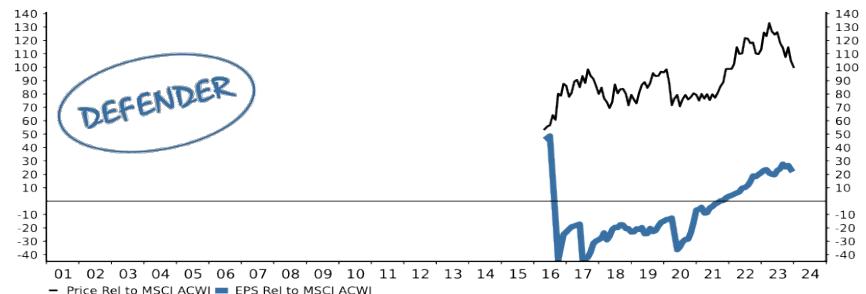
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Chart 318: LIBERTY MEDIA CORP - LIBERTY FORMULA ONE - C

Liberty Media Formula One-C is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	29
Price Momentum Rank:	29
PE Rank:	4
Price:	63.13
Market Cap US\$m:	12,911
Avg Daily T/o US\$m:	62.7
BofA Analyst View:	
BBG Code:	FWONK US
Country:	United States

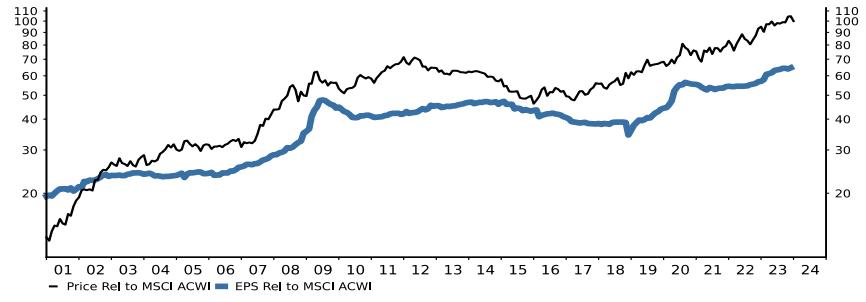


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Chart 319: LINDE

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

Contenders Rank:	72
EPS Revision Rank:	54
Price Momentum Rank:	77
PE Rank:	22
Price:	410.71
Market Cap US\$m:	197,835
Avg Daily T/o US\$m:	569.0
BofA Analyst View:	Buy
BBG Code:	LIN US
Country:	United Kingdom

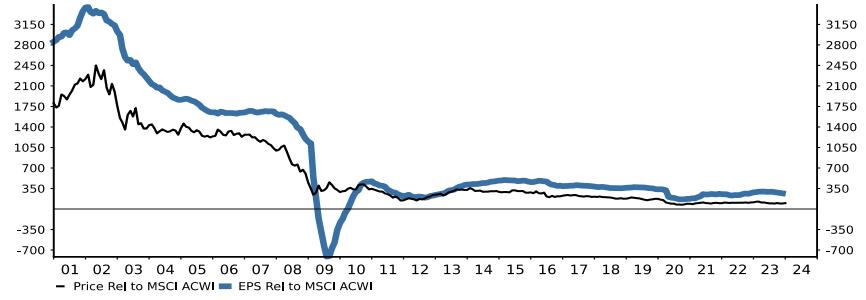


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Chart 320: LLOYDS BANKING

Lloyds has outperformed in the last 6 months

Contenders Rank:	18
EPS Revision Rank:	6
Price Momentum Rank:	24
PE Rank:	95
Price:	0.48
Market Cap US\$m:	38,578
Avg Daily T/o US\$m:	54.3
BofA Analyst View:	Buy
BBG Code:	LLOY LN
Country:	United Kingdom

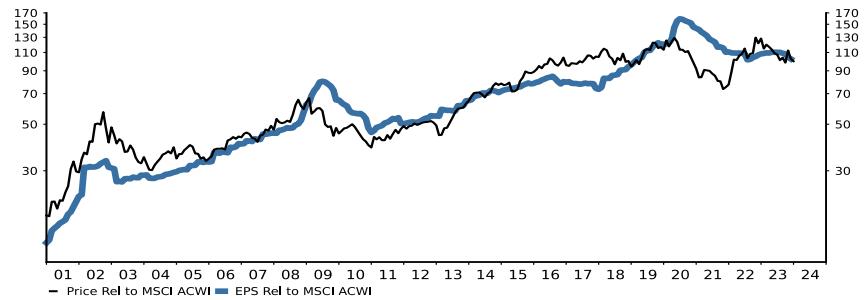


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Chart 321: LOCKHEED MARTIN

Relative EPS trend for Lockheed Martin has deteriorated in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	21
Price Momentum Rank:	32
PE Rank:	50
Price:	453.24
Market Cap US\$m:	113,865
Avg Daily T/o US\$m:	537.4
BofA Analyst View:	Neutral
BBG Code:	LMT US
Country:	United States



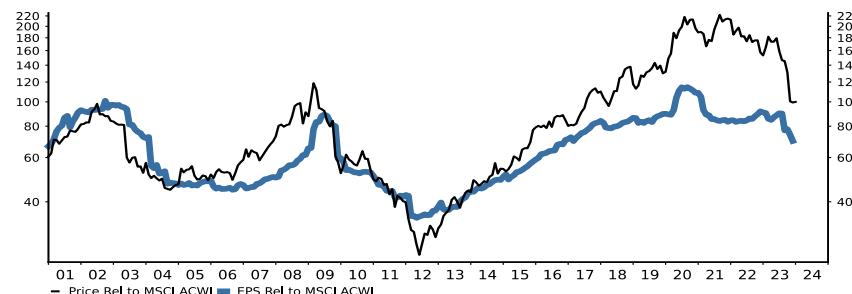
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Chart 322: LONZA

Lonza has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	7
Price Momentum Rank:	5
PE Rank:	21
Price:	353.70
Market Cap US\$m:	31,037
Avg Daily T/o US\$m:	110.2
BofA Analyst View:	
BBG Code:	LONN SW
Country:	Switzerland

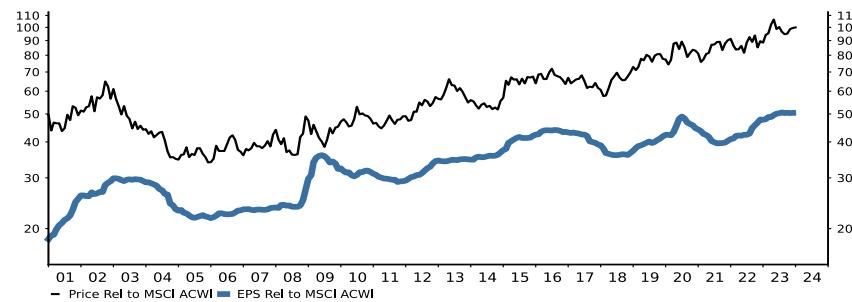


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Chart 323: L'OREAL

L'Oreal has outperformed in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	44
Price Momentum Rank:	63
PE Rank:	13
Price:	450.65
Market Cap US\$m:	259,701
Avg Daily T/o US\$m:	132.7
BofA Analyst View:	Buy
BBG Code:	ORFP
Country:	France

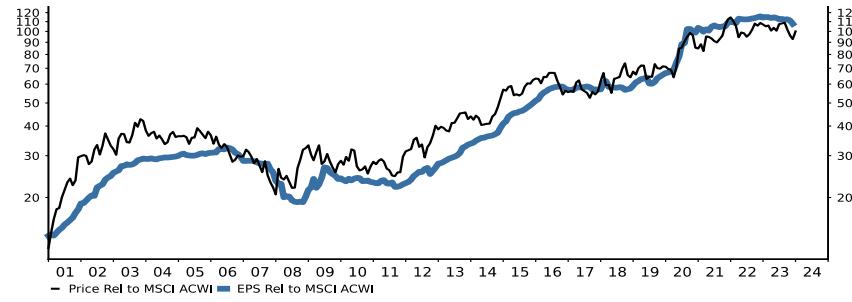


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Chart 324: LOWE'S COMPANIES

Lowe's has underperformed in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	10
Price Momentum Rank:	51
PE Rank:	49
Price:	222.55
Market Cap US\$m:	126,646
Avg Daily T/o US\$m:	574.4
BofA Analyst View:	Buy
BBG Code:	LOW US
Country:	United States

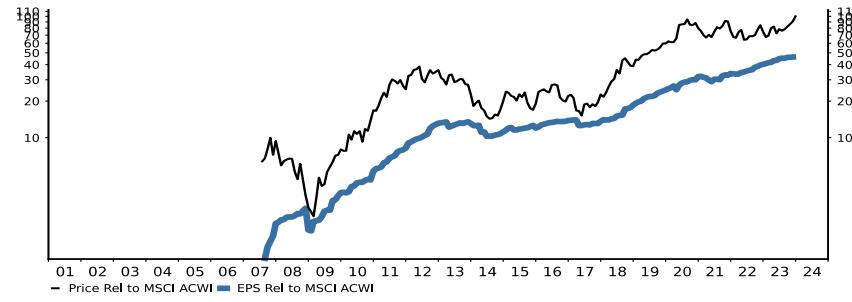


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Chart 325: LULULEMON ATHLETICA

Relative EPS trend for Lululemon Athletica has improved in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	62
Price Momentum Rank:	92
PE Rank:	12
Price:	511.29
Market Cap US\$m:	61,100
Avg Daily T/o US\$m:	694.9
BofA Analyst View:	Buy
BBG Code:	LULU US
Country:	United States



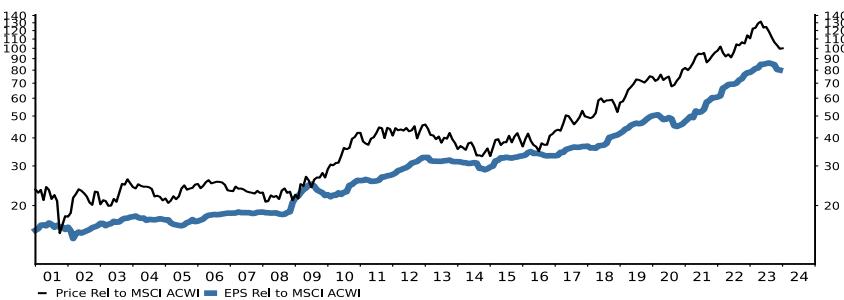
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Chart 326: LVMH MOET HENNESSY LOUIS VUITTON

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

Contenders Rank:	7
EPS Revision Rank:	20
Price Momentum Rank:	21
PE Rank:	34
Price:	733.60
Market Cap US\$m:	397,228
Avg Daily T/o US\$m:	296.2
BofA Analyst View:	Buy
BBG Code:	MC FP
Country:	France

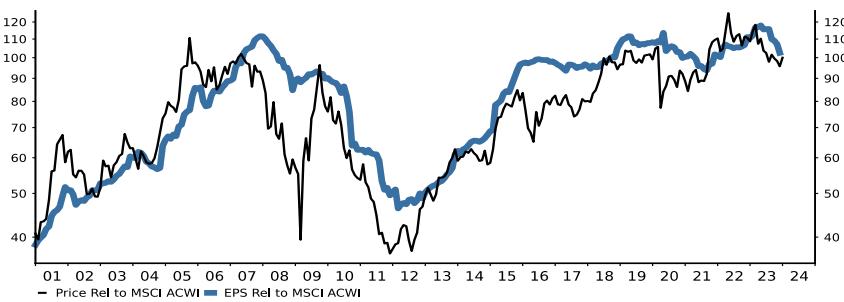


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Chart 327: MACQUARIE GROUP

Macquarie Group has underperformed in the last 6 months

Contenders Rank:	10
EPS Revision Rank:	23
Price Momentum Rank:	23
PE Rank:	52
Price:	183.63
Market Cap US\$m:	48,286
Avg Daily T/o US\$m:	97.1
BofA Analyst View:	Neutral
BBG Code:	MQG AU
Country:	Australia

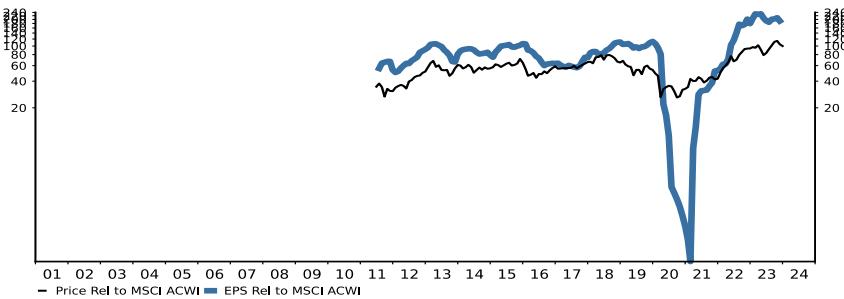


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Chart 328: MARATHON PETROLEUM

Marathon Petrol has underperformed in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	4
Price Momentum Rank:	83
PE Rank:	84
Price:	148.36
Market Cap US\$m:	57,748
Avg Daily T/o US\$m:	471.1
BofA Analyst View:	Neutral
BBG Code:	MPC US
Country:	United States

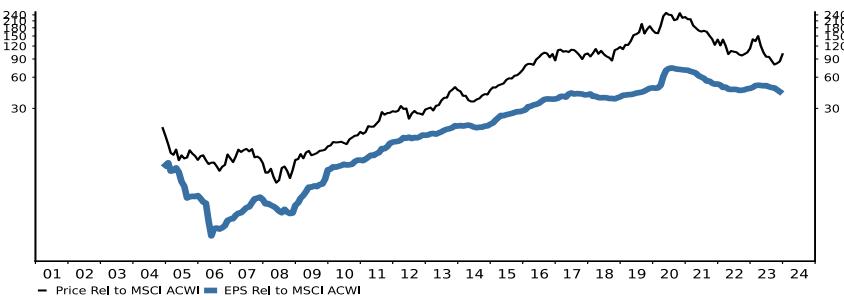


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Chart 329: MARKETAXESS HOLDINGS INC

Marketaxess has outperformed in the last 6 months

Contenders Rank:	3
EPS Revision Rank:	25
Price Momentum Rank:	4
PE Rank:	11
Price:	292.85
Market Cap US\$m:	10,820
Avg Daily T/o US\$m:	97.6
BofA Analyst View:	Neutral
BBG Code:	MKTX US
Country:	United States



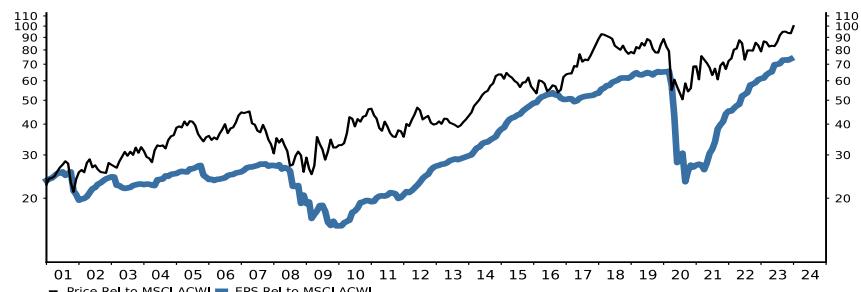
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Chart 330: MARRIOTT INTERNATIONAL

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

Contenders Rank:	74
EPS Revision Rank:	63
Price Momentum Rank:	85
PE Rank:	31
Price:	225.51
Market Cap US\$m:	65,241
Avg Daily T/o US\$m:	363.1
BofA Analyst View:	Buy
BBG Code:	MAR US
Country:	United States

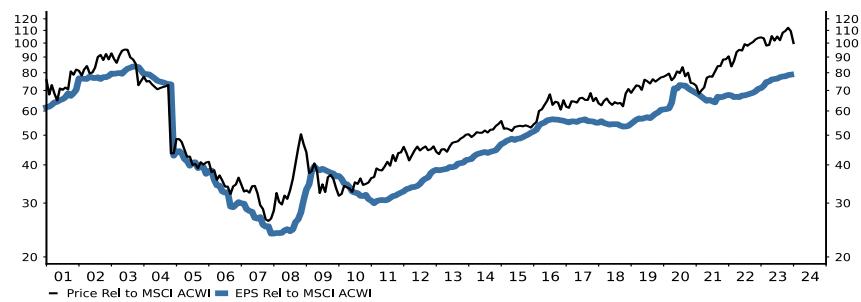


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Chart 331: MARSH & MCLENNAN

Marsh & McLennan has underperformed in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	61
Price Momentum Rank:	75
PE Rank:	35
Price:	189.47
Market Cap US\$m:	93,395
Avg Daily T/o US\$m:	294.7
BofA Analyst View:	Neutral
BBG Code:	MMC US
Country:	United States

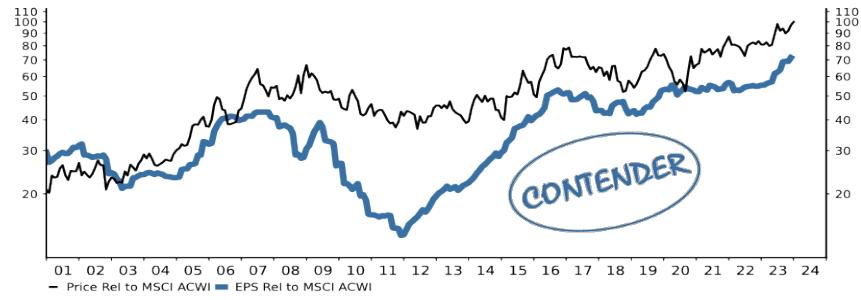


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Chart 332: MARTIN MARIETTA MATERIALS

Martin Marietta is a Contender this month

Contenders Rank:	87
EPS Revision Rank:	76
Price Momentum Rank:	89
PE Rank:	29
Price:	498.91
Market Cap US\$m:	30,279
Avg Daily T/o US\$m:	166.6
BofA Analyst View:	Neutral
BBG Code:	MLM US
Country:	United States

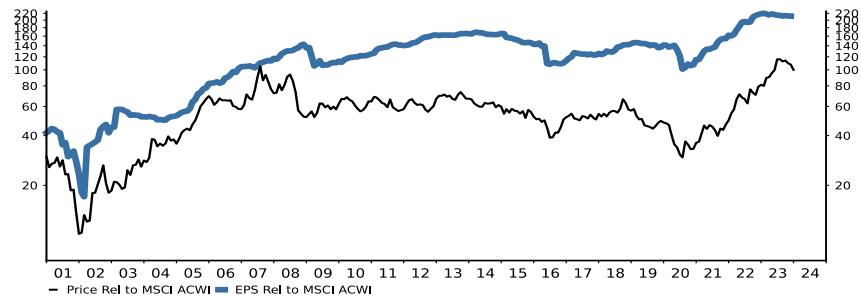


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Chart 333: MARUBENI

Marubeni has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	80
Price Momentum Rank:	83
PE Rank:	91
Price:	2,229.00
Market Cap US\$m:	26,455
Avg Daily T/o US\$m:	108.3
BofA Analyst View:	Neutral
BBG Code:	8002 JP
Country:	Japan



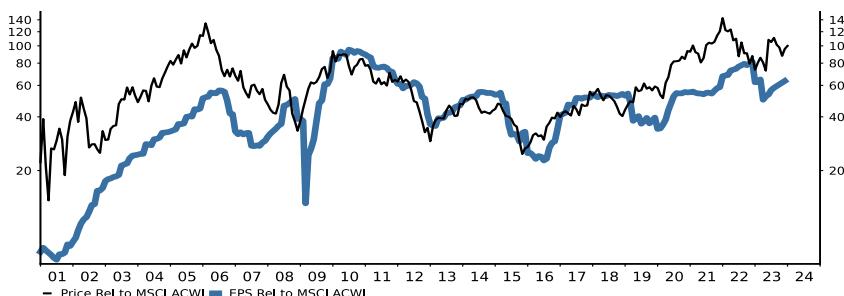
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Chart 334: MARVELL TECHNOLOGY

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

Contenders Rank:	38
EPS Revision Rank:	19
Price Momentum Rank:	91
PE Rank:	17
Price:	60.31
Market Cap US\$m:	50,634
Avg Daily T/o US\$m:	548.1
BofA Analyst View:	Buy
BBG Code:	MRVL US
Country:	United States

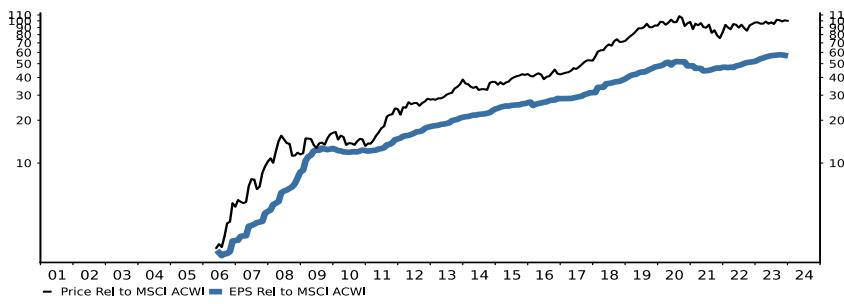


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Chart 335: MASTERCARD

Mastercard has underperformed in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	46
Price Momentum Rank:	69
PE Rank:	18
Price:	426.51
Market Cap US\$m:	390,561
Avg Daily T/o US\$m:	973.5
BofA Analyst View:	Buy
BBG Code:	MA US
Country:	United States

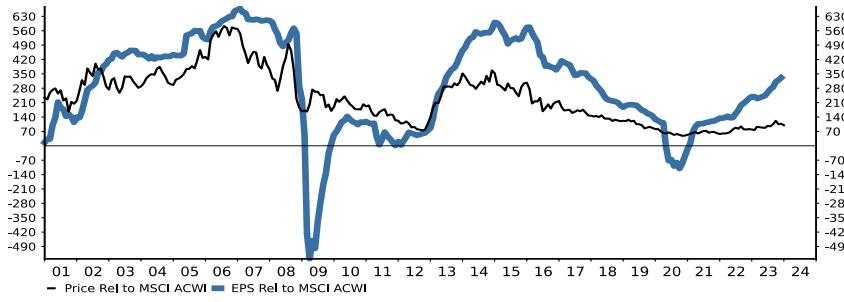


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Chart 336: MAZDA MOTOR

Relative EPS trend for Mazda Motor has improved in the last 12 months

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	89
PE Rank:	99
Price:	1,524.00
Market Cap US\$m:	6,782
Avg Daily T/o US\$m:	60.5
BofA Analyst View:	Buy
BBG Code:	7261 JP
Country:	Japan

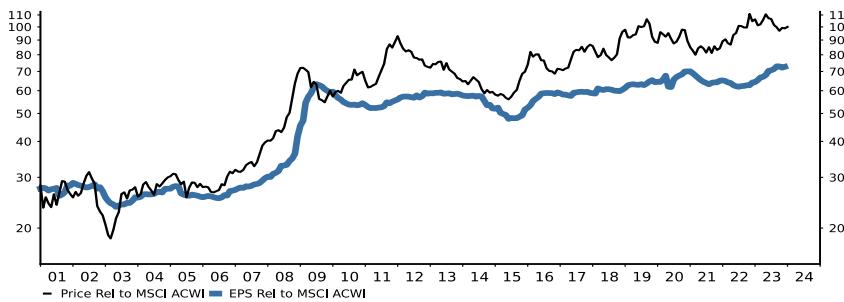


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Chart 337: MCDONALD'S

McDonald's has underperformed in the last 6 months

Contenders Rank:	53
EPS Revision Rank:	51
Price Momentum Rank:	48
PE Rank:	30
Price:	296.51
Market Cap US\$m:	215,260
Avg Daily T/o US\$m:	768.7
BofA Analyst View:	Neutral
BBG Code:	MCD US
Country:	United States



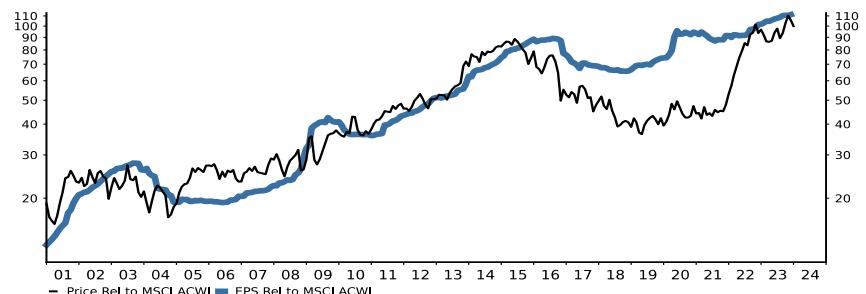
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Chart 338: MCKESSON

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

Contenders Rank:	92
EPS Revision Rank:	68
Price Momentum Rank:	86
PE Rank:	57
Price:	462.98
Market Cap US\$m:	62,659
Avg Daily T/o US\$m:	351.1
BofA Analyst View:	Buy
BBG Code:	MCK US
Country:	United States

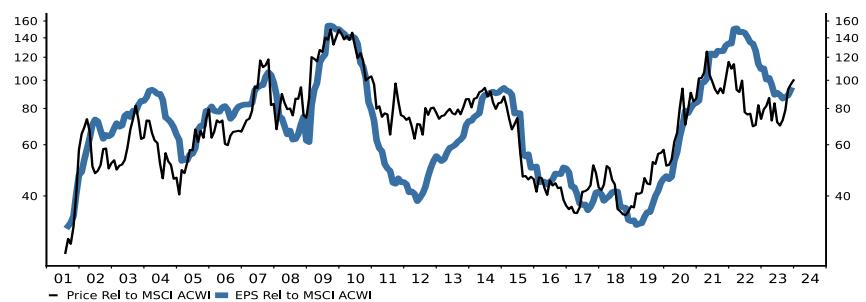


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Chart 339: MEDIATEK

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

Contenders Rank:	90
EPS Revision Rank:	89
Price Momentum Rank:	73
PE Rank:	45
Price:	1,015.00
Market Cap US\$m:	50,872
Avg Daily T/o US\$m:	162.8
BofA Analyst View:	Buy
BBG Code:	2454 TT
Country:	Taiwan

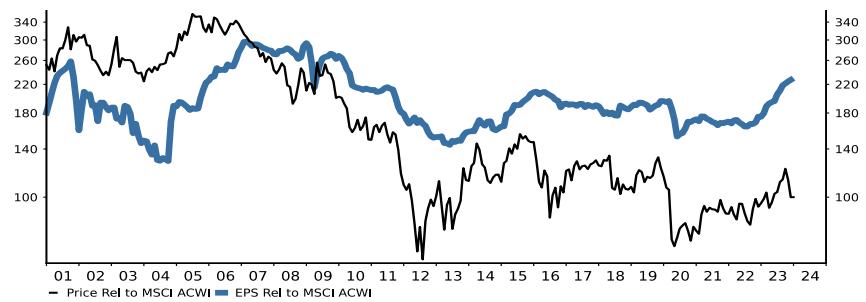


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Chart 340: MEDIOBANCA

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

Contenders Rank:	99
EPS Revision Rank:	89
Price Momentum Rank:	80
PE Rank:	93
Price:	11.21
Market Cap US\$m:	10,417
Avg Daily T/o US\$m:	38.7
BofA Analyst View:	Underperform
BBG Code:	MB IM
Country:	Italy

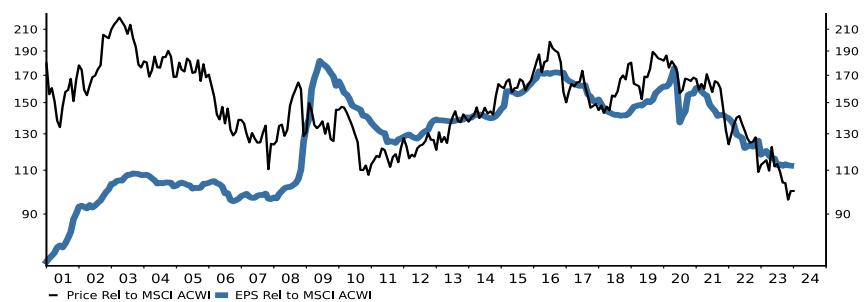


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Chart 341: MEDTRONIC

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

Contenders Rank:	58
EPS Revision Rank:	52
Price Momentum Rank:	32
PE Rank:	58
Price:	82.38
Market Cap US\$m:	110,920
Avg Daily T/o US\$m:	466.6
BofA Analyst View:	Buy
BBG Code:	MDT US
Country:	United States



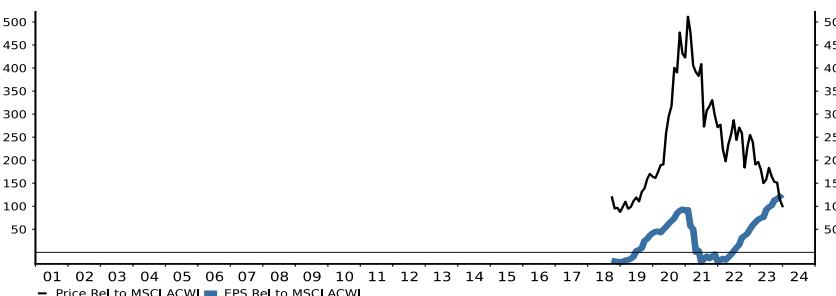
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Chart 342: MEITUAN

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

Contenders Rank:	12
EPS Revision Rank:	29
Price Momentum Rank:	4
PE Rank:	59
Price:	81.90
Market Cap US\$m:	57,296
Avg Daily T/o US\$m:	406.4
BofA Analyst View:	Buy
BBG Code:	3690 HK
Country:	China

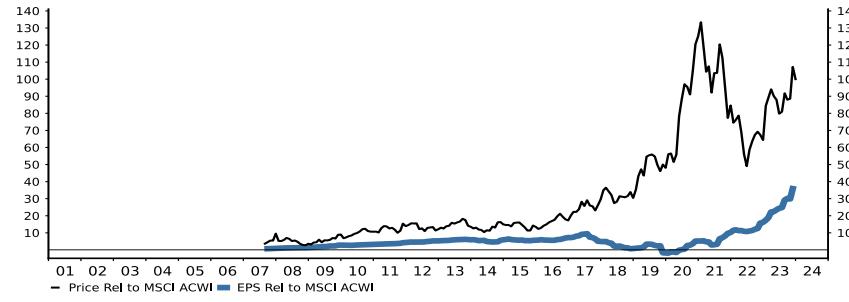


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Chart 343: MERCADOLIBRE

MercadoLibre has outperformed in the last 12 months

Contenders Rank:	84
EPS Revision Rank:	86
Price Momentum Rank:	84
PE Rank:	8
Price:	1,572.00
Market Cap US\$m:	77,568
Avg Daily T/o US\$m:	608.9
BofA Analyst View:	Buy
BBG Code:	MELI US
Country:	Argentina

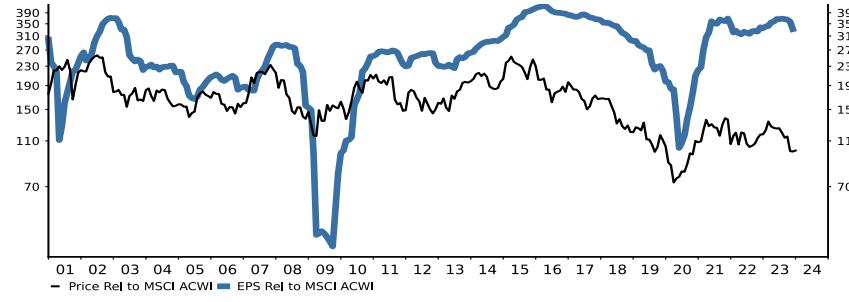


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Chart 344: MERCEDES-BENZ

Relative EPS trend for Mercedes-Benz has deteriorated in the last 6 months

Contenders Rank:	19
EPS Revision Rank:	3
Price Momentum Rank:	22
PE Rank:	98
Price:	62.55
Market Cap US\$m:	74,145
Avg Daily T/o US\$m:	171.7
BofA Analyst View:	Neutral
BBG Code:	MBG GR
Country:	Germany

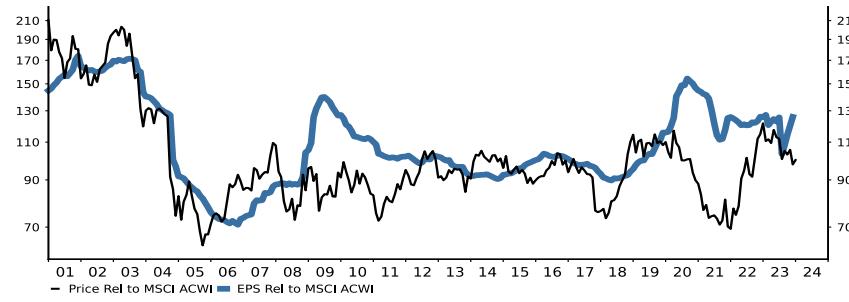


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Chart 345: MERCK & CO

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

Contenders Rank:	61
EPS Revision Rank:	98
Price Momentum Rank:	35
PE Rank:	69
Price:	109.02
Market Cap US\$m:	286,040
Avg Daily T/o US\$m:	789.1
BofA Analyst View:	Buy
BBG Code:	MRK US
Country:	United States



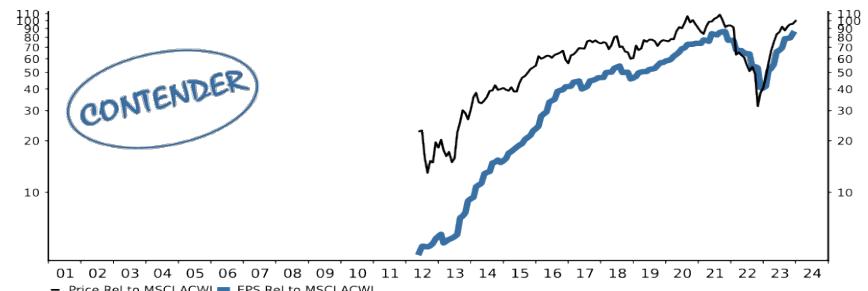
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Chart 346: META PLATFORMS

Meta is a Contender this month

Contenders Rank:	89
EPS Revision Rank:	85
Price Momentum Rank:	100
PE Rank:	40
Price:	353.96
Market Cap US\$m:	761,818
Avg Daily T/o US\$m:	6,497.4
BofA Analyst View:	Buy
BBG Code:	META US
Country:	United States

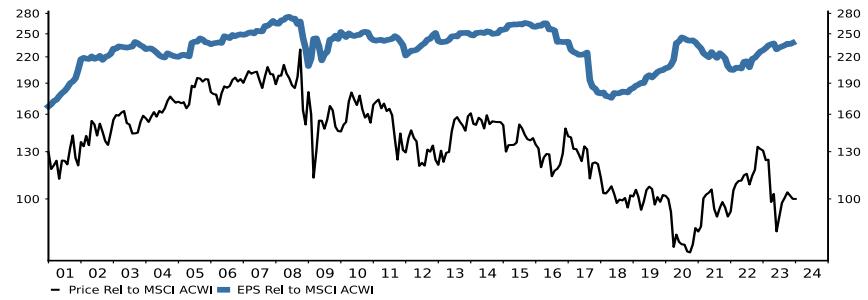


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Chart 347: METLIFE INC

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

Contenders Rank:	66
EPS Revision Rank:	88
Price Momentum Rank:	40
PE Rank:	94
Price:	66.13
Market Cap US\$m:	49,952
Avg Daily T/o US\$m:	231.2
BofA Analyst View:	Buy
BBG Code:	MET US
Country:	United States

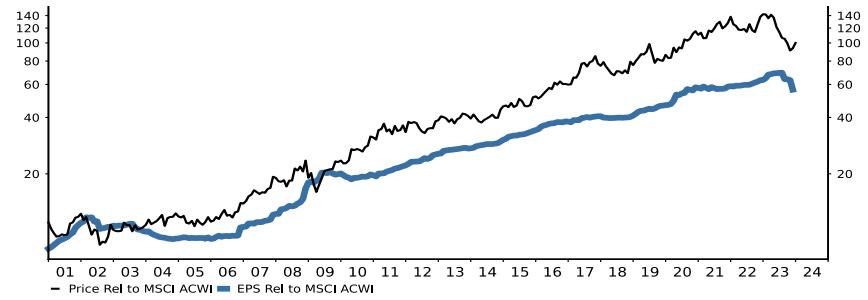


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Chart 348: METTLER-TOLEDO INTERNATIONAL

Mettler-Toledo has underperformed in the last 6 months

Contenders Rank:	4
EPS Revision Rank:	15
Price Momentum Rank:	6
PE Rank:	16
Price:	1,213.00
Market Cap US\$m:	26,587
Avg Daily T/o US\$m:	188.7
BofA Analyst View:	Neutral
BBG Code:	MTD US
Country:	United States

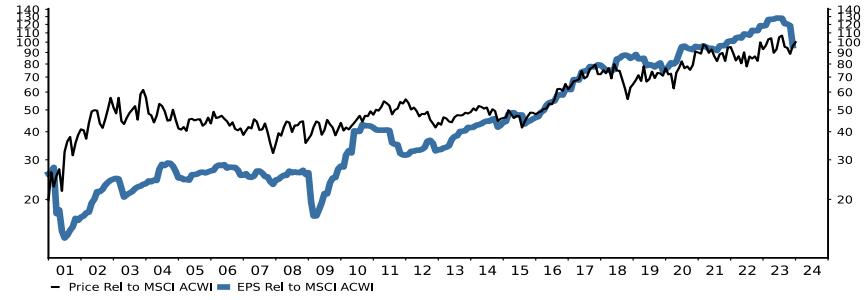


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Chart 349: MICROCHIP TECHNOLOGY INC

Relative EPS trend for Microchip Tech. has deteriorated in the last 6 months

Contenders Rank:	43
EPS Revision Rank:	4
Price Momentum Rank:	55
PE Rank:	45
Price:	90.18
Market Cap US\$m:	47,379
Avg Daily T/o US\$m:	388.4
BofA Analyst View:	Buy
BBG Code:	MCHP US
Country:	United States



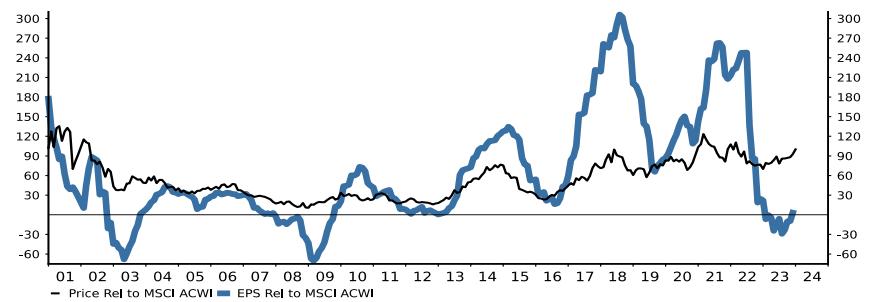
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Chart 350: MICRON TECHNOLOGY

Micron Tech has outperformed in the last 12 months

Contenders Rank:	84
EPS Revision Rank:	100
Price Momentum Rank:	86
PE Rank:	4
Price:	85.34
Market Cap US\$m:	91,238
Avg Daily T/o US\$m:	960.3
BofA Analyst View:	Buy
BBG Code:	MU US
Country:	United States

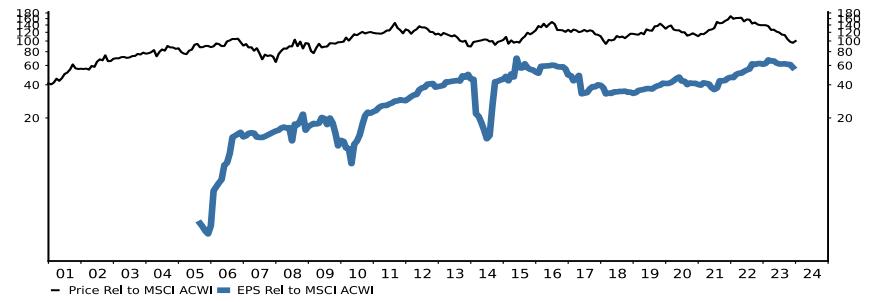


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Chart 351: MID-AMERICA APARTMENT COMMUNITIES

Mid-America Apart has underperformed in the last 6 months

Contenders Rank:	4
EPS Revision Rank:	17
Price Momentum Rank:	12
PE Rank:	16
Price:	134.46
Market Cap US\$m:	15,858
Avg Daily T/o US\$m:	99.5
BofA Analyst View:	Underperform
BBG Code:	MAA US
Country:	United States

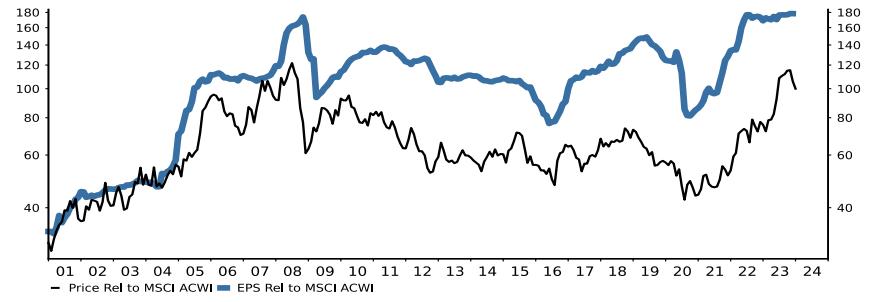


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Chart 352: MITSUBISHI CORPORATION

Mitsubishi Corp has underperformed in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	83
Price Momentum Rank:	93
PE Rank:	84
Price:	2,254.00
Market Cap US\$m:	68,469
Avg Daily T/o US\$m:	281.5
BofA Analyst View:	Buy
BBG Code:	8058 JP
Country:	Japan

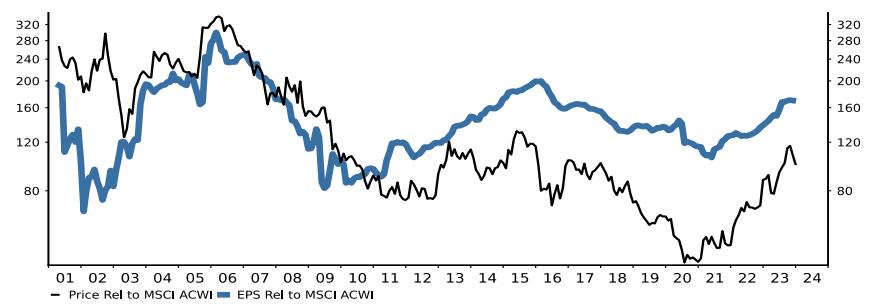


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Chart 353: MITSUBISHI UFJ FINANCIAL

Mitsubishi UFJ has outperformed in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	83
Price Momentum Rank:	85
PE Rank:	83
Price:	1,212.00
Market Cap US\$m:	108,297
Avg Daily T/o US\$m:	610.0
BofA Analyst View:	Buy
BBG Code:	8306 JP
Country:	Japan



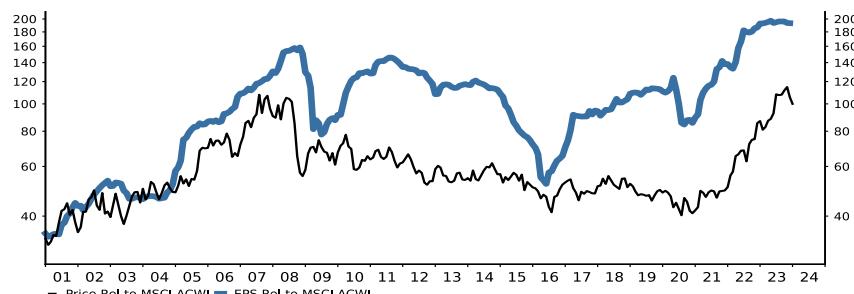
BofA GLOBAL RESEARCH



Chart 354: MITSUI & CO

Relative EPS trend for Mitsui & Co has deteriorated in the last 6 months

Contenders Rank:	48
EPS Revision Rank:	45
Price Momentum Rank:	86
PE Rank:	87
Price:	5,298.00
Market Cap US\$m:	56,837
Avg Daily T/o US\$m:	156.7
BofA Analyst View:	Buy
BBG Code:	8031 JP
Country:	Japan

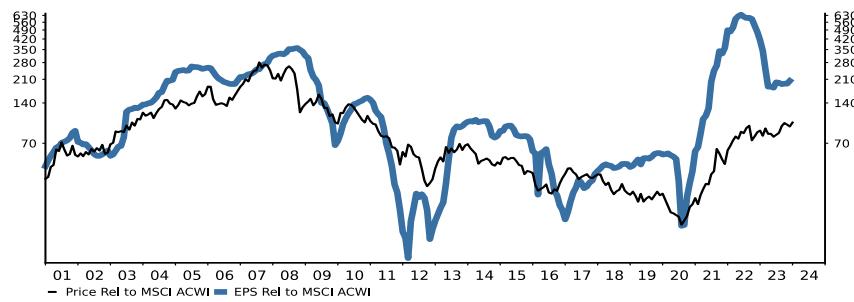


BofA GLOBAL RESEARCH

Chart 355: MITSUI OSK LINES

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

Contenders Rank:	98
EPS Revision Rank:	92
Price Momentum Rank:	70
PE Rank:	89
Price:	4,517.00
Market Cap US\$m:	11,524
Avg Daily T/o US\$m:	178.7
BofA Analyst View:	Underperform
BBG Code:	9104 JP
Country:	Japan

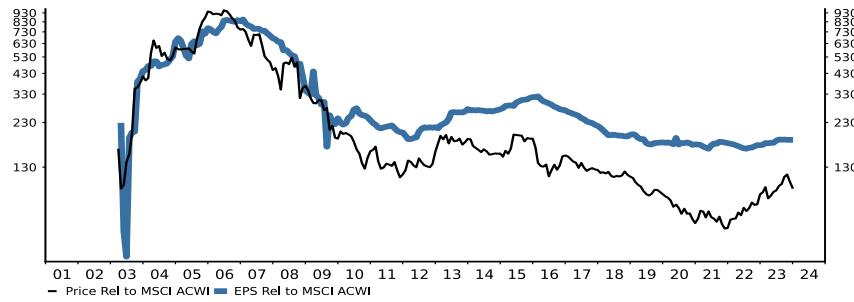


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Chart 356: MIZUHO FINANCIAL

Mizuho has outperformed in the last 6 months

Contenders Rank:	97
EPS Revision Rank:	71
Price Momentum Rank:	71
PE Rank:	86
Price:	2,413.00
Market Cap US\$m:	43,160
Avg Daily T/o US\$m:	197.7
BofA Analyst View:	Buy
BBG Code:	8411 JP
Country:	Japan

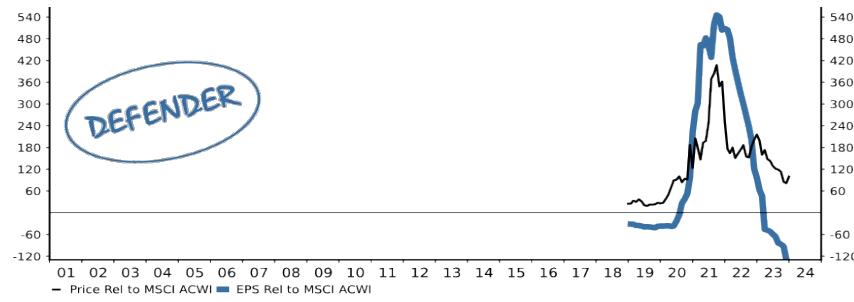


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Chart 357: MODERNA

Moderna is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	2
Price Momentum Rank:	1
PE Rank:	2
Price:	99.45
Market Cap US\$m:	43,395
Avg Daily T/o US\$m:	413.5
BofA Analyst View:	Neutral
BBG Code:	MRNA US
Country:	United States



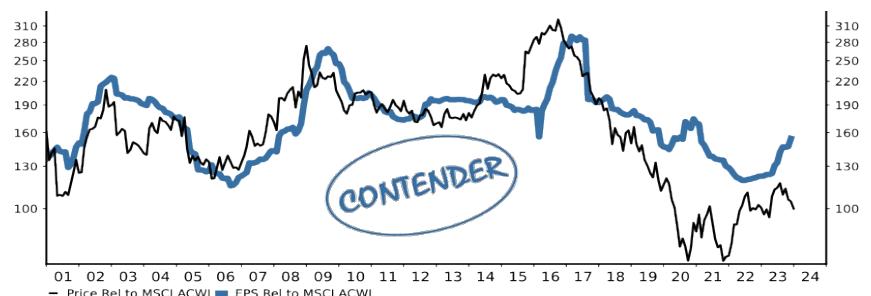
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Chart 358: MOLSON COORS BEVERAGE

Molson Coors Beverage is a Contender this month

Contenders Rank:	95
EPS Revision Rank:	90
Price Momentum Rank:	74
PE Rank:	77
Price:	61.21
Market Cap US\$m:	12,524
Avg Daily T/o US\$m:	104.4
BofA Analyst View:	Neutral
BBG Code:	TAP US
Country:	United States

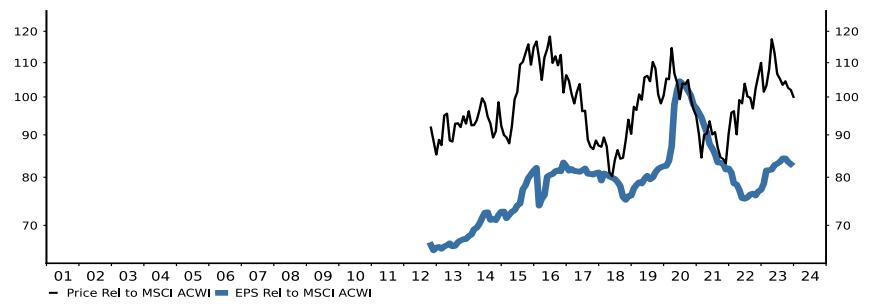


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Chart 359: MONDELEZ INTERNATIONAL

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

Contenders Rank:	42
EPS Revision Rank:	41
Price Momentum Rank:	53
PE Rank:	38
Price:	72.43
Market Cap US\$m:	100,203
Avg Daily T/o US\$m:	452.4
BofA Analyst View:	Buy
BBG Code:	MDLZ US
Country:	United States

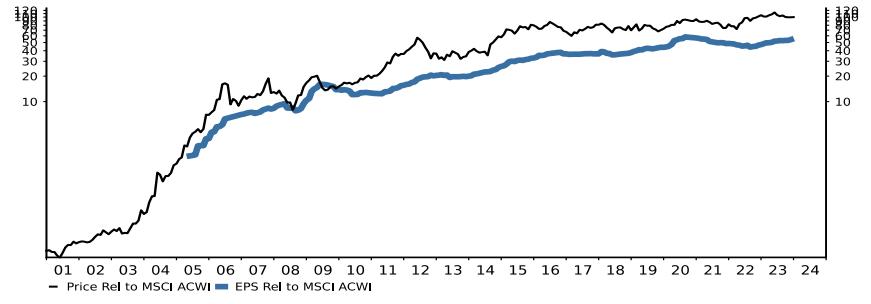


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Chart 360: MONSTER BEVERAGE

Monster Beverage has underperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	62
Price Momentum Rank:	57
PE Rank:	15
Price:	57.61
Market Cap US\$m:	61,037
Avg Daily T/o US\$m:	285.6
BofA Analyst View:	Buy
BBG Code:	MNST US
Country:	United States

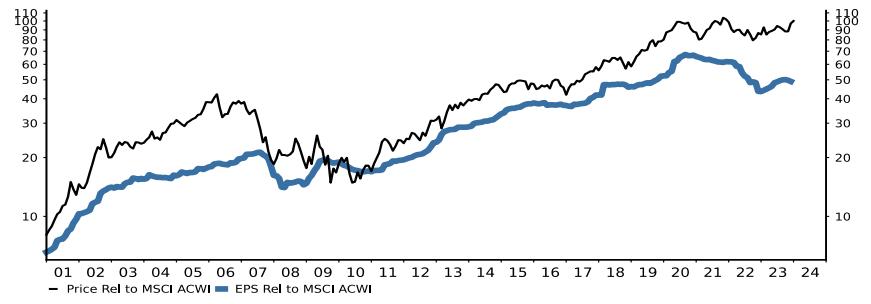


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Chart 361: MOODY'S CORP

Moody's Corp has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	38
Price Momentum Rank:	75
PE Rank:	12
Price:	390.56
Market Cap US\$m:	69,745
Avg Daily T/o US\$m:	254.9
BofA Analyst View:	Buy
BBG Code:	MCO US
Country:	United States



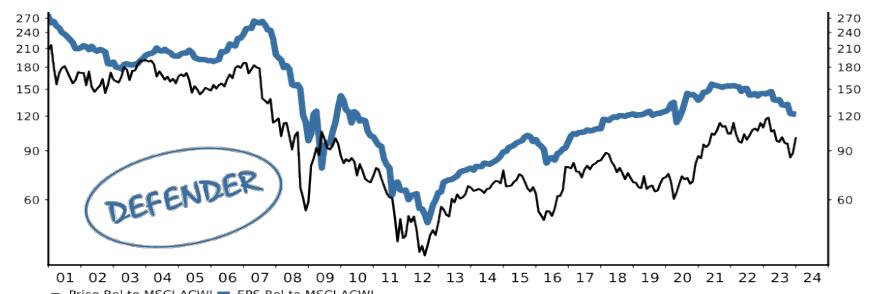
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Chart 362: MORGAN STANLEY

Morgan Stanley is a Defender this month

Contenders Rank:	13
EPS Revision Rank:	17
Price Momentum Rank:	23
PE Rank:	64
Price:	93.25
Market Cap US\$m:	154,244
Avg Daily T/o US\$m:	657.8
BofA Analyst View:	Buy
BBG Code:	MS US
Country:	United States

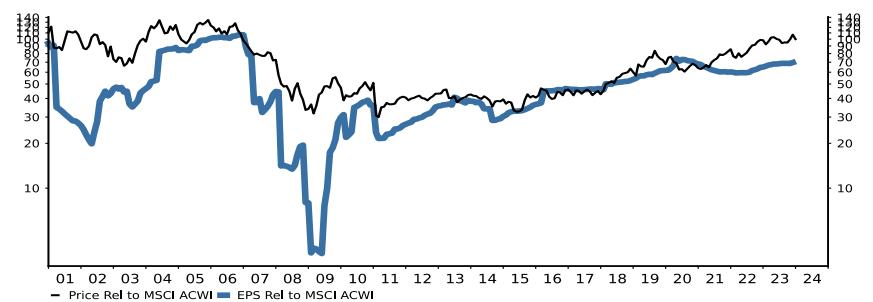


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Chart 363: MOTOROLA SOLUTIONS

Motorola has outperformed in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	58
Price Momentum Rank:	70
PE Rank:	27
Price:	313.09
Market Cap US\$m:	51,835
Avg Daily T/o US\$m:	199.6
BofA Analyst View:	Buy
BBG Code:	MSI US
Country:	United States

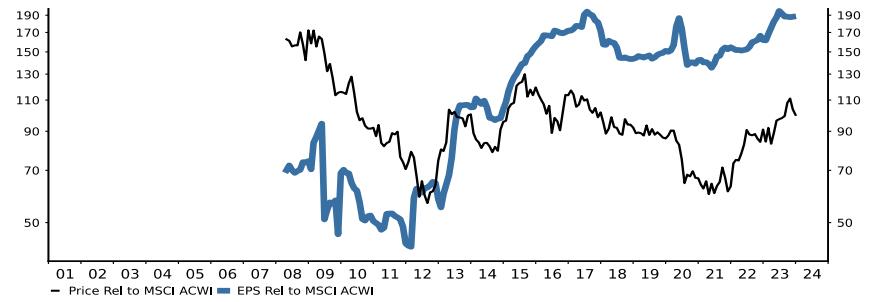


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Chart 364: MS&AD INSURANCE

Relative EPS trend for MS&AD Insurance has improved in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	75
Price Momentum Rank:	76
PE Rank:	86
Price:	5,546.00
Market Cap US\$m:	20,947
Avg Daily T/o US\$m:	55.5
BofA Analyst View:	Buy
BBG Code:	8725 JP
Country:	Japan

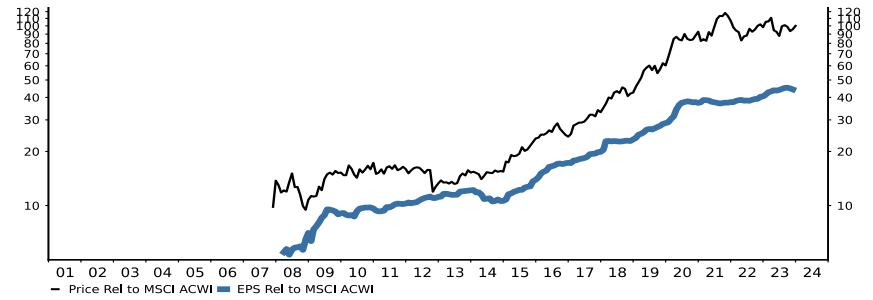


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Chart 365: MSCI

MSCI has outperformed in the last 3 months

Contenders Rank:	21
EPS Revision Rank:	38
Price Momentum Rank:	47
PE Rank:	11
Price:	565.65
Market Cap US\$m:	43,629
Avg Daily T/o US\$m:	192.4
BofA Analyst View:	Underperform
BBG Code:	MSCI US
Country:	United States



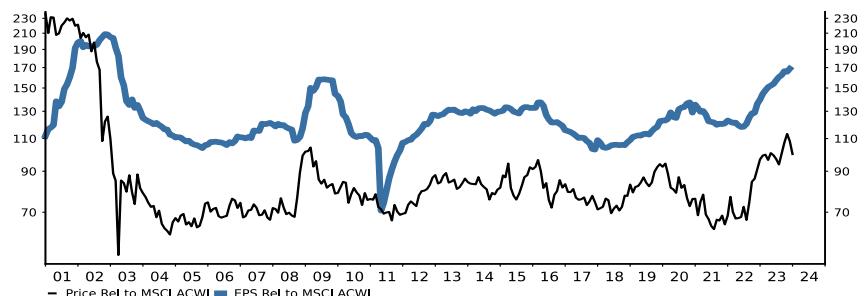
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Chart 366: MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (MUNICHRE)

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

Contenders Rank:	96
EPS Revision Rank:	87
Price Momentum Rank:	77
PE Rank:	82
Price:	375.10
Market Cap US\$m:	56,422
Avg Daily T/o US\$m:	106.7
BofA Analyst View:	Neutral
BBG Code:	MUV2 GR
Country:	Germany

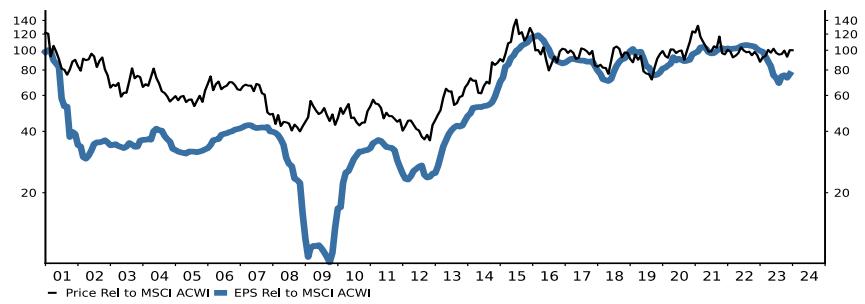


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Chart 367: MURATA MANUFACTURING

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

Contenders Rank:	54
EPS Revision Rank:	81
Price Momentum Rank:	44
PE Rank:	35
Price:	2,993.00
Market Cap US\$m:	42,753
Avg Daily T/o US\$m:	106.9
BofA Analyst View:	Neutral
BBG Code:	6981 JP
Country:	Japan

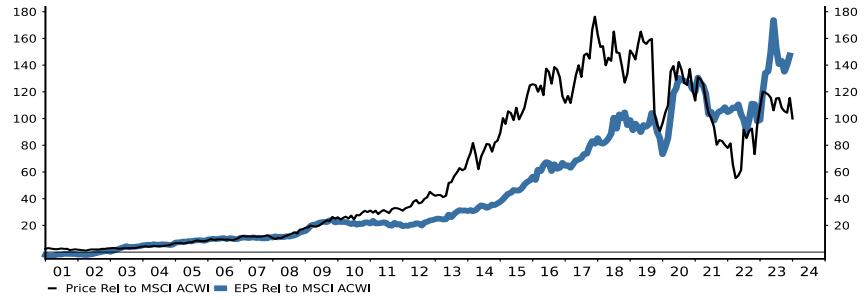


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Chart 368: NASPERS

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

Contenders Rank:	63
EPS Revision Rank:	96
Price Momentum Rank:	31
PE Rank:	76
Price:	3,128.00
Market Cap US\$m:	30,076
Avg Daily T/o US\$m:	86.9
BofA Analyst View:	Buy
BBG Code:	NPN SJ
Country:	South Africa

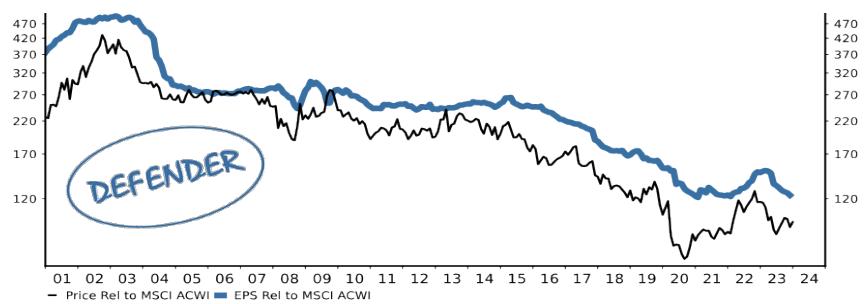


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Chart 369: NATIONAL AUSTRALIA BANK (NAB)

NAB is a Defender this month

Contenders Rank:	30
EPS Revision Rank:	37
Price Momentum Rank:	32
PE Rank:	65
Price:	30.70
Market Cap US\$m:	65,356
Avg Daily T/o US\$m:	99.5
BofA Analyst View:	Buy
BBG Code:	NAB AU
Country:	Australia



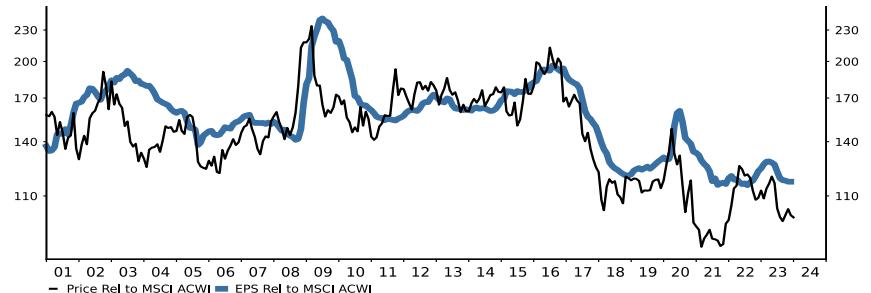
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Chart 370: NATIONAL GRID TRANSCO

National Grid has underperformed in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	73
Price Momentum Rank:	37
PE Rank:	61
Price:	10.58
Market Cap US\$m:	49,239
Avg Daily T/o US\$m:	61.4
BofA Analyst View:	Buy
BBG Code:	NG/ LN
Country:	United Kingdom

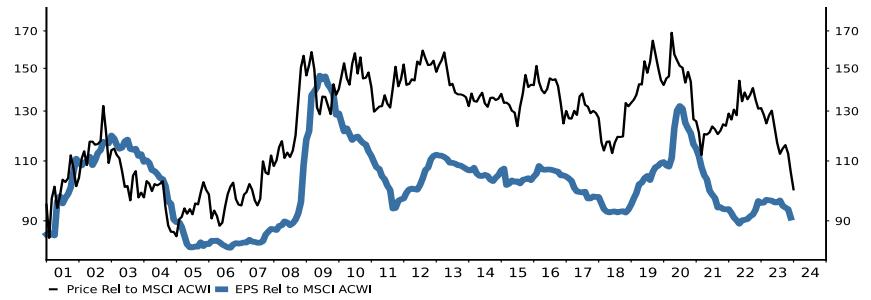


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Chart 371: NESTLE

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

Contenders Rank:	9
EPS Revision Rank:	28
Price Momentum Rank:	32
PE Rank:	43
Price:	97.51
Market Cap US\$m:	306,783
Avg Daily T/o US\$m:	314.7
BofA Analyst View:	Buy
BBG Code:	NESN SW
Country:	Switzerland

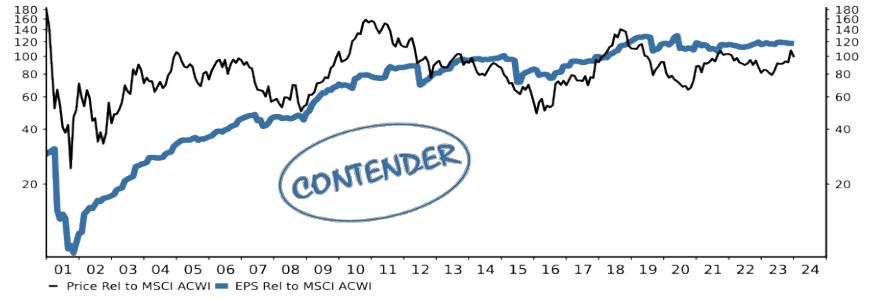


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Chart 372: NETAPP

NetApp is a Contender this month

Contenders Rank:	93
EPS Revision Rank:	88
Price Momentum Rank:	87
PE Rank:	65
Price:	88.16
Market Cap US\$m:	17,832
Avg Daily T/o US\$m:	156.9
BofA Analyst View:	Underperform
BBG Code:	NTAP US
Country:	United States

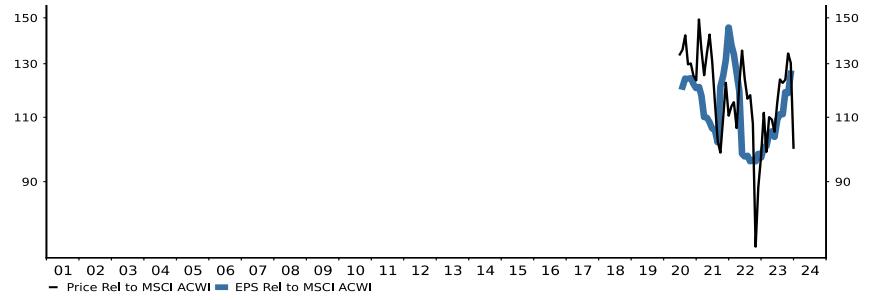


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Chart 373: NETEASE

Netease has underperformed in the last 6 months

Contenders Rank:	94
EPS Revision Rank:	95
Price Momentum Rank:	83
PE Rank:	69
Price:	140.60
Market Cap US\$m:	60,260
Avg Daily T/o US\$m:	114.9
BofA Analyst View:	Buy
BBG Code:	9999 HK
Country:	China



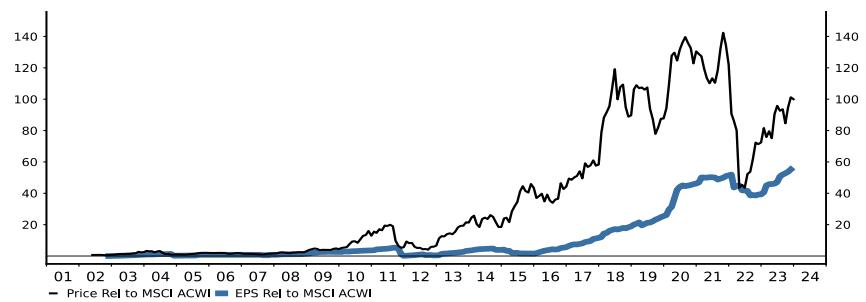
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Chart 374: NETFLIX

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

Contenders Rank:	85
EPS Revision Rank:	75
Price Momentum Rank:	91
PE Rank:	16
Price:	486.88
Market Cap US\$m:	205,051
Avg Daily T/o US\$m:	2,343.2
BofA Analyst View:	Buy
BBG Code:	NFLX US
Country:	United States

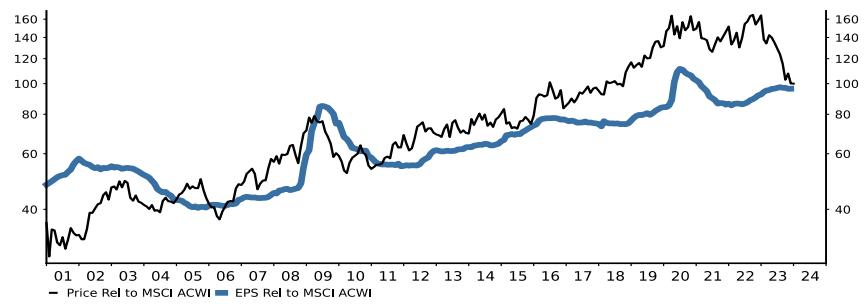


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Chart 375: NEXTERA ENERGY INC

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

Contenders Rank:	56
EPS Revision Rank:	52
Price Momentum Rank:	8
PE Rank:	46
Price:	60.74
Market Cap US\$m:	127,216
Avg Daily T/o US\$m:	737.9
BofA Analyst View:	Neutral
BBG Code:	NEE US
Country:	United States

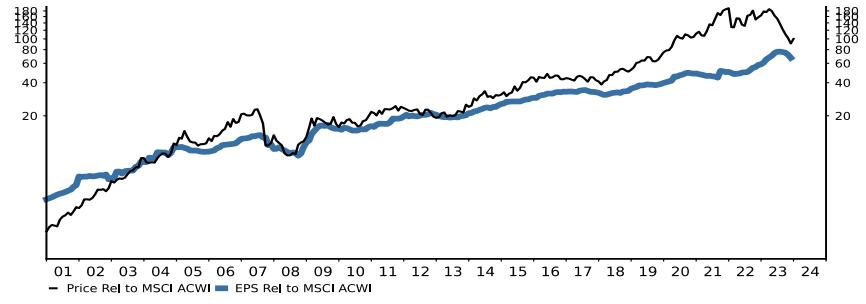


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Chart 376: NIBE INDUSTRIER AB-B SHS

Nibe Industrie-B has underperformed in the last 12 months

Contenders Rank:	6
EPS Revision Rank:	17
Price Momentum Rank:	2
PE Rank:	25
Price:	70.80
Market Cap US\$m:	12,221
Avg Daily T/o US\$m:	33.4
BofA Analyst View:	Underperform
BBG Code:	NIBEB SS
Country:	Sweden

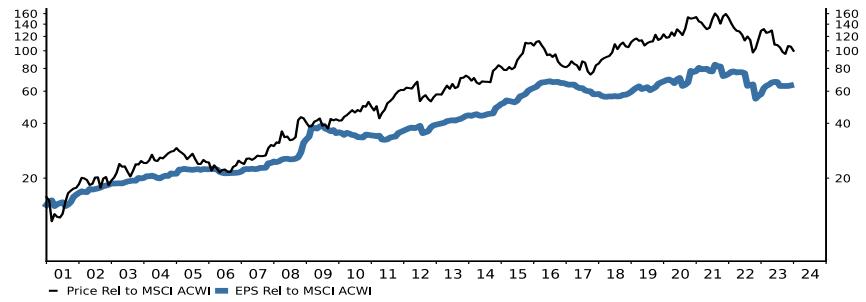


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Chart 377: NIKE

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

Contenders Rank:	53
EPS Revision Rank:	60
Price Momentum Rank:	18
PE Rank:	23
Price:	108.57
Market Cap US\$m:	131,740
Avg Daily T/o US\$m:	875.8
BofA Analyst View:	Neutral
BBG Code:	NKE US
Country:	United States



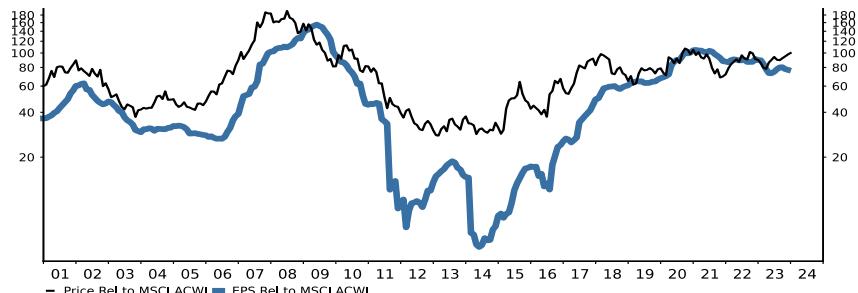
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Chart 378: NINTENDO

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

Contenders Rank:	41
EPS Revision Rank:	25
Price Momentum Rank:	67
PE Rank:	33
Price:	7,359.00
Market Cap US\$m:	67,334
Avg Daily T/o US\$m:	166.5
BofA Analyst View:	Buy
BBG Code:	7974 JP
Country:	Japan

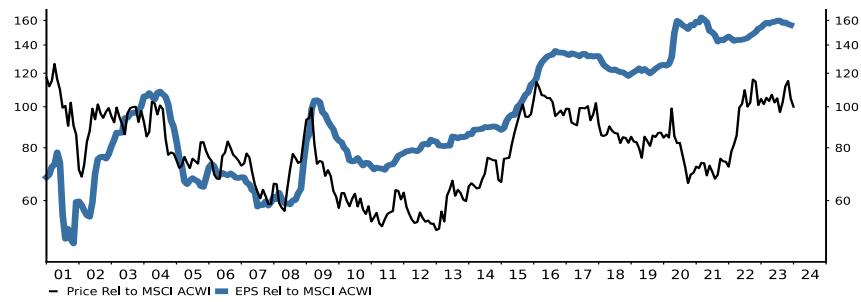


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Chart 379: NIPPON TELEGRAPH & TELEPHONE (NTT)

NTT has underperformed in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	34
Price Momentum Rank:	43
PE Rank:	77
Price:	172.30
Market Cap US\$m:	109,922
Avg Daily T/o US\$m:	175.3
BofA Analyst View:	Buy
BBG Code:	9432 JP
Country:	Japan

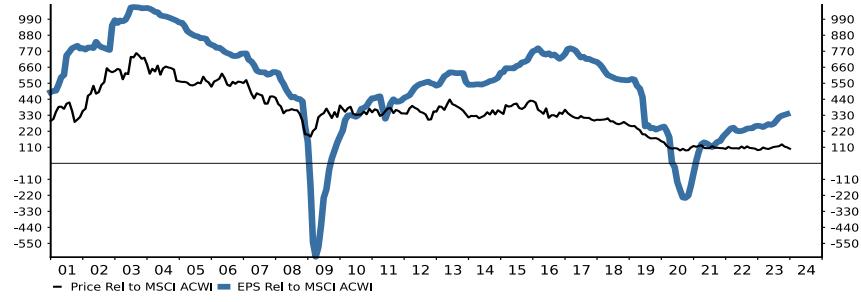


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Chart 380: NISSAN MOTOR

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

Contenders Rank:	100
EPS Revision Rank:	99
Price Momentum Rank:	72
PE Rank:	99
Price:	554.20
Market Cap US\$m:	16,480
Avg Daily T/o US\$m:	110.0
BofA Analyst View:	Buy
BBG Code:	7201 JP
Country:	Japan

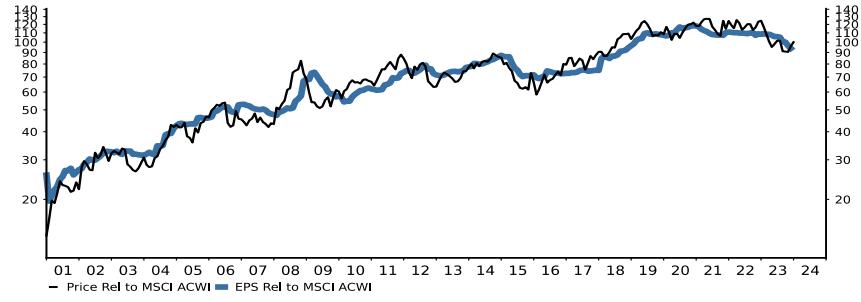


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Chart 381: NORFOLK SOUTHERN CORP

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

Contenders Rank:	9
EPS Revision Rank:	22
Price Momentum Rank:	30
PE Rank:	44
Price:	236.38
Market Cap US\$m:	53,542
Avg Daily T/o US\$m:	253.3
BofA Analyst View:	Buy
BBG Code:	NSC US
Country:	United States



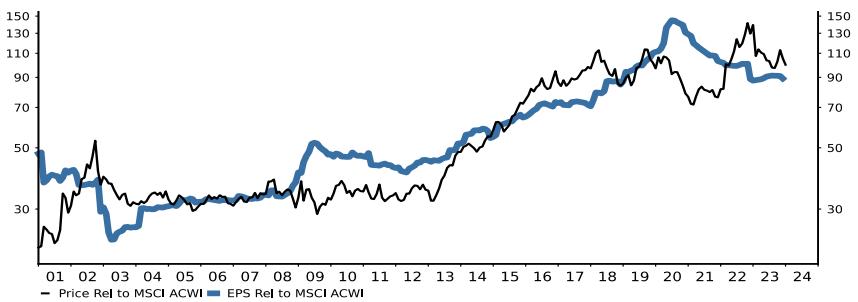
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Chart 382: NORTHROP GRUMMAN

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

Contenders Rank:	26
EPS Revision Rank:	35
Price Momentum Rank:	45
PE Rank:	42
Price:	468.14
Market Cap US\$m:	71,245
Avg Daily T/o US\$m:	351.5
BofA Analyst View:	Buy
BBG Code:	NOC US
Country:	United States

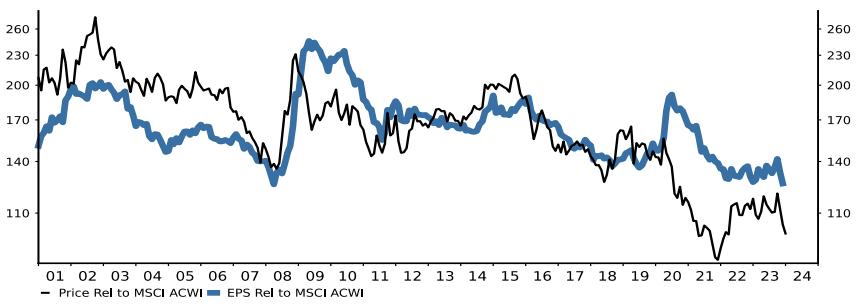


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Chart 383: NOVARTIS

Novartis has underperformed in the last 12 months

Contenders Rank:	45
EPS Revision Rank:	8
Price Momentum Rank:	65
PE Rank:	63
Price:	84.87
Market Cap US\$m:	227,761
Avg Daily T/o US\$m:	264.4
BofA Analyst View:	Buy
BBG Code:	NOVN SW
Country:	Switzerland

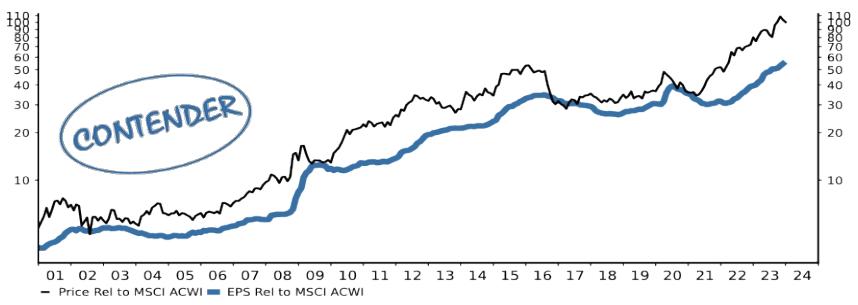


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Chart 384: NOVO NORDISK - B

Novo Nordisk is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	77
Price Momentum Rank:	93
PE Rank:	16
Price:	698.10
Market Cap US\$m:	351,508
Avg Daily T/o US\$m:	278.7
BofA Analyst View:	Buy
BBG Code:	NOVOB DC
Country:	Denmark

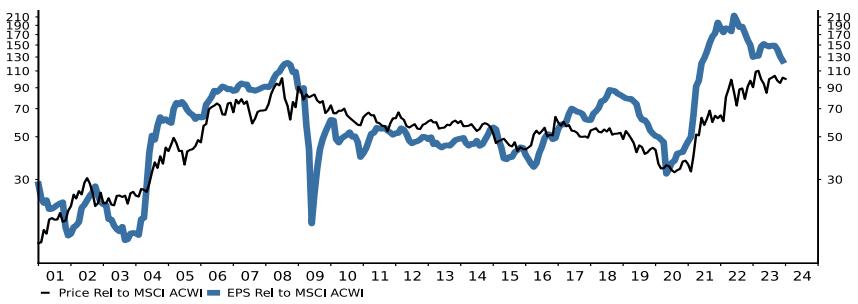


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Chart 385: NUCOR

Nucor has outperformed in the last 6 months

Contenders Rank:	45
EPS Revision Rank:	7
Price Momentum Rank:	55
PE Rank:	64
Price:	174.04
Market Cap US\$m:	42,901
Avg Daily T/o US\$m:	220.7
BofA Analyst View:	Buy
BBG Code:	NUE US
Country:	United States



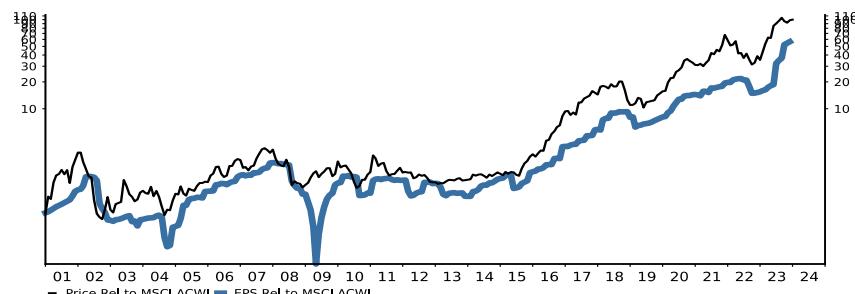
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Chart 386: NVIDIA

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

Contenders Rank:	87
EPS Revision Rank:	97
Price Momentum Rank:	100
PE Rank:	27
Price:	495.22
Market Cap US\$m:	1,184,242
Avg Daily T/o US\$m:	20,971.5
BofA Analyst View:	Buy
BBG Code:	NVDA US
Country:	United States

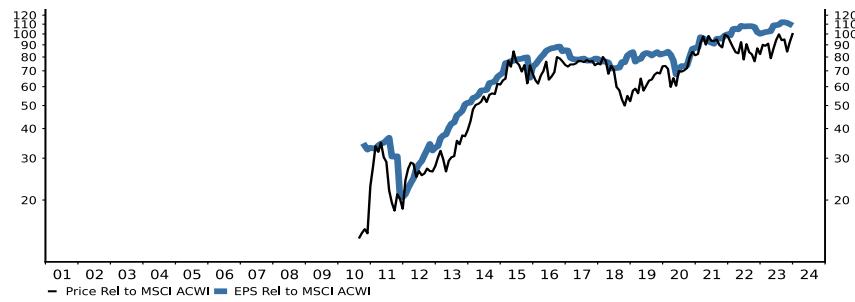


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Chart 387: NXP SEMICONDUCTOR

NXP Semiconductor has outperformed in the last 6 months

Contenders Rank:	44
EPS Revision Rank:	32
Price Momentum Rank:	76
PE Rank:	55
Price:	229.68
Market Cap US\$m:	57,221
Avg Daily T/o US\$m:	438.0
BofA Analyst View:	Buy
BBG Code:	NXPI US
Country:	Netherlands

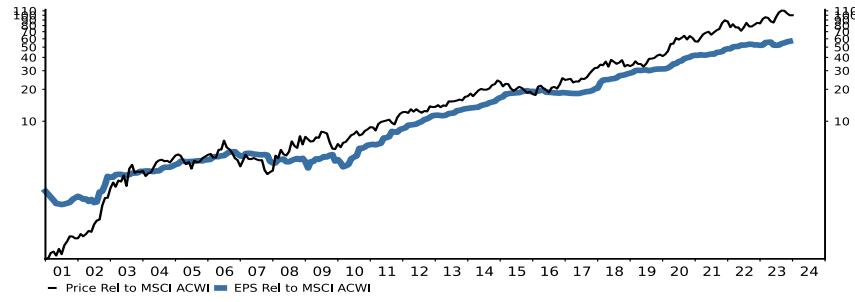


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Chart 388: OLD DOMINION FREIGHT LINE

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

Contenders Rank:	71
EPS Revision Rank:	66
Price Momentum Rank:	84
PE Rank:	17
Price:	405.33
Market Cap US\$m:	43,416
Avg Daily T/o US\$m:	287.3
BofA Analyst View:	Buy
BBG Code:	ODFL US
Country:	United States

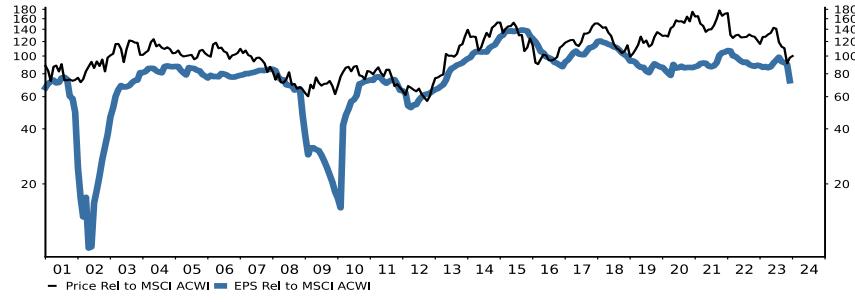


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Chart 389: OMRON

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

Contenders Rank:	5
EPS Revision Rank:	4
Price Momentum Rank:	8
PE Rank:	23
Price:	6,583.00
Market Cap US\$m:	9,566
Avg Daily T/o US\$m:	44.7
BofA Analyst View:	Neutral
BBG Code:	6645 JP
Country:	Japan



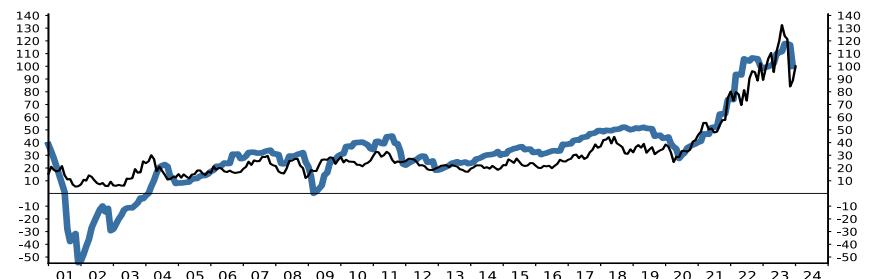
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Chart 390: ON SEMICONDUCTOR

ON Semiconductor has outperformed in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	5
Price Momentum Rank:	62
PE Rank:	48
Price:	83.53
Market Cap US\$m:	35,283
Avg Daily T/o US\$m:	531.2
BofA Analyst View:	Buy
BBG Code:	ON US
Country:	United States

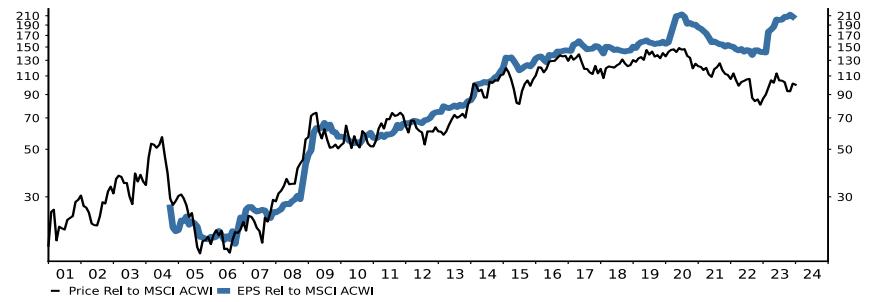


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Chart 391: OPEN TEXT

Open Text has underperformed in the last 6 months

Contenders Rank:	49
EPS Revision Rank:	24
Price Momentum Rank:	62
PE Rank:	89
Price:	55.69
Market Cap US\$m:	11,079
Avg Daily T/o US\$m:	32.0
BofA Analyst View:	OTEX CN
BBG Code:	
Country:	Canada

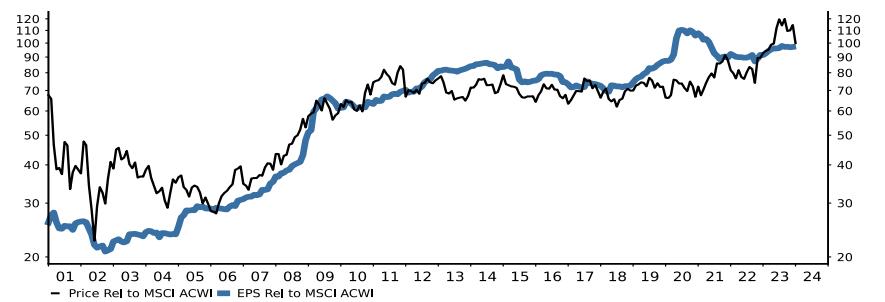


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Chart 392: ORACLE

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

Contenders Rank:	76
EPS Revision Rank:	59
Price Momentum Rank:	86
PE Rank:	47
Price:	105.43
Market Cap US\$m:	285,640
Avg Daily T/o US\$m:	1,071.6
BofA Analyst View:	Neutral
BBG Code:	ORCL US
Country:	United States

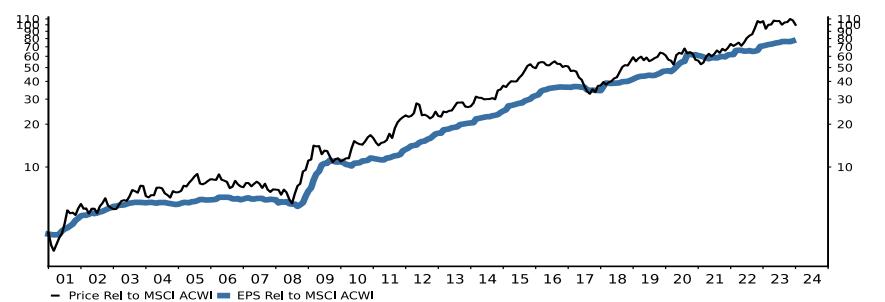


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Chart 393: O'REILLY AUTOMOTIVE

Relative EPS trend for O'Reilly Automotive has improved in the last 6 months

Contenders Rank:	74
EPS Revision Rank:	62
Price Momentum Rank:	72
PE Rank:	34
Price:	950.08
Market Cap US\$m:	56,147
Avg Daily T/o US\$m:	364.8
BofA Analyst View:	Buy
BBG Code:	ORLY US
Country:	United States



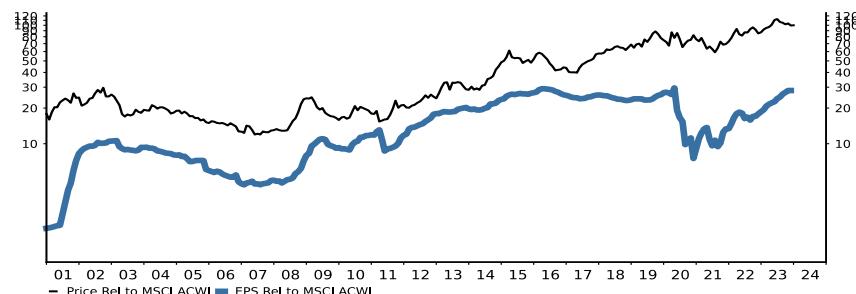
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Chart 394: ORIENTAL LAND

Relative EPS trend for Oriental Land has improved in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	50
Price Momentum Rank:	59
PE Rank:	5
Price:	5,251.00
Market Cap US\$m:	67,275
Avg Daily T/o US\$m:	118.5
BofA Analyst View:	Buy
BBG Code:	4661 JP
Country:	Japan

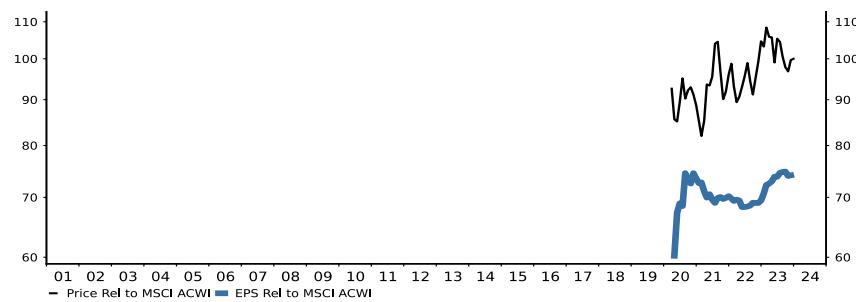


BofA GLOBAL RESEARCH

Chart 395: OTIS WORLDWIDE CORP

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

Contenders Rank:	23
EPS Revision Rank:	43
Price Momentum Rank:	49
PE Rank:	31
Price:	89.47
Market Cap US\$m:	36,281
Avg Daily T/o US\$m:	162.6
BofA Analyst View:	OTIS US
BBG Code:	United States
Country:	

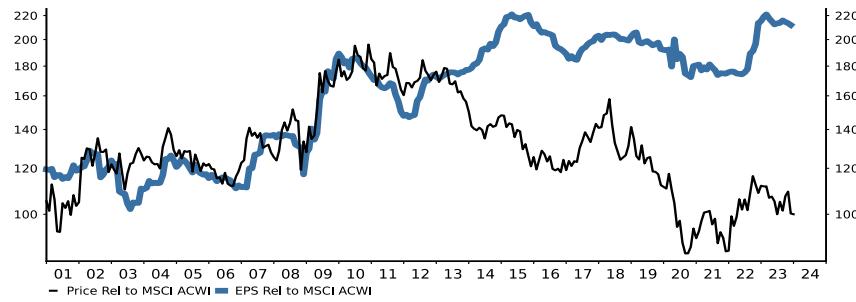


BofA GLOBAL RESEARCH

Chart 396: OVERSEAS CHINESE BANKING CORP (OCBC)

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

Contenders Rank:	33
EPS Revision Rank:	42
Price Momentum Rank:	43
PE Rank:	90
Price:	13.00
Market Cap US\$m:	43,988
Avg Daily T/o US\$m:	44.4
BofA Analyst View:	Underperform
BBG Code:	OCBC SP
Country:	Singapore

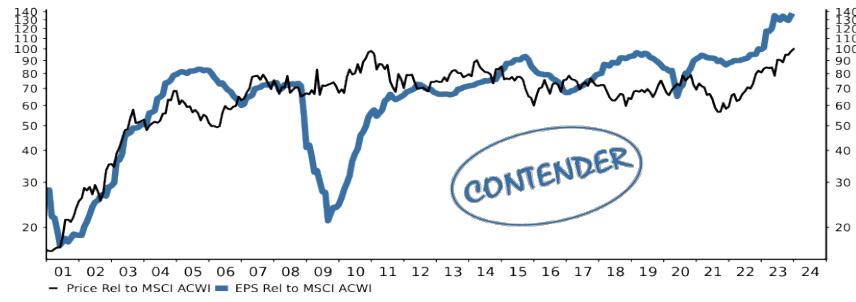


BofA GLOBAL RESEARCH

Chart 397: PACCAR

PACCAR is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	67
Price Momentum Rank:	87
PE Rank:	68
Price:	97.65
Market Cap US\$m:	50,880
Avg Daily T/o US\$m:	203.6
BofA Analyst View:	Underperform
BBG Code:	PCAR US
Country:	United States



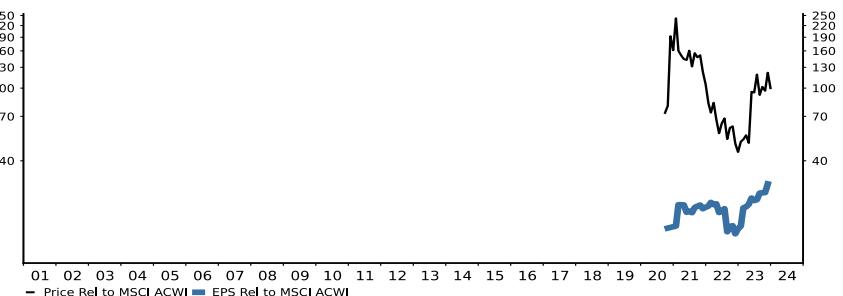
BofA GLOBAL RESEARCH



Chart 398: PALANTIR TECHNOLOGIES-A

Relative EPS trend for Palantir Technologies-A has improved in the last 3 months

Contenders Rank:	84
EPS Revision Rank:	68
Price Momentum Rank:	100
PE Rank:	6
Price:	17.17
Market Cap US\$m:	34,642
Avg Daily T/o US\$m:	1,060.5
BofA Analyst View:	Buy
BBG Code:	PLTR US
Country:	United States

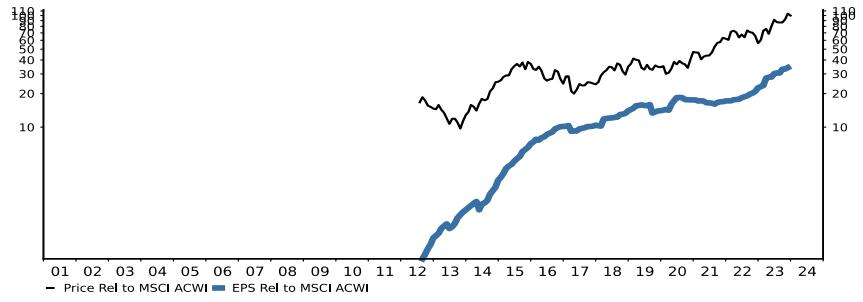


BofA GLOBAL RESEARCH

Chart 399: PALO ALTO NETWORKS

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

Contenders Rank:	69
EPS Revision Rank:	56
Price Momentum Rank:	98
PE Rank:	7
Price:	294.88
Market Cap US\$m:	91,109
Avg Daily T/o US\$m:	1,053.3
BofA Analyst View:	Neutral
BBG Code:	PANW US
Country:	United States

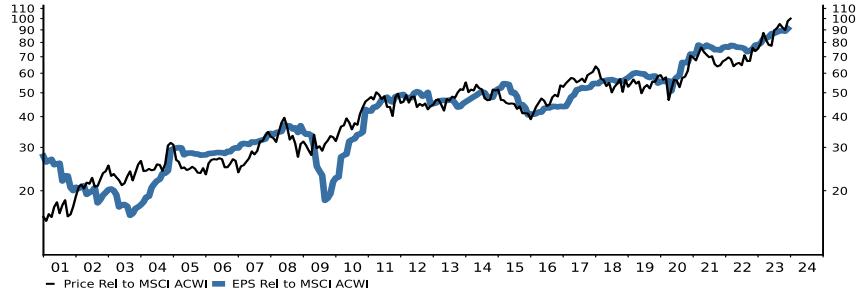


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Chart 400: PARKER - HANNIFIN

Relative EPS trend for Parker-Hannifin has improved in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	71
Price Momentum Rank:	89
PE Rank:	43
Price:	460.70
Market Cap US\$m:	59,018
Avg Daily T/o US\$m:	267.2
BofA Analyst View:	Buy
BBG Code:	PH US
Country:	United States

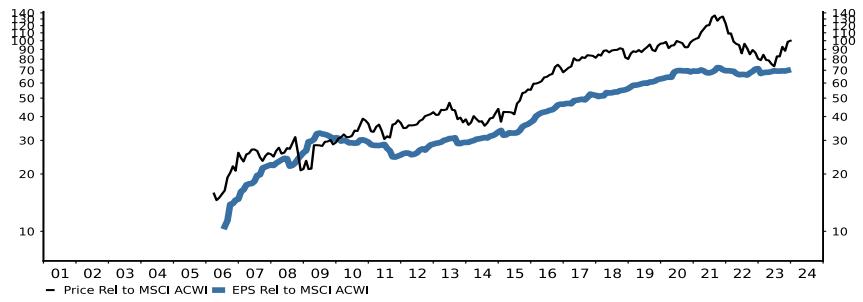


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Chart 401: PARTNERS GROUP

Partners Group has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	63
Price Momentum Rank:	90
PE Rank:	28
Price:	1,213.00
Market Cap US\$m:	38,163
Avg Daily T/o US\$m:	57.9
BofA Analyst View:	Buy
BBG Code:	PGHN SW
Country:	Switzerland



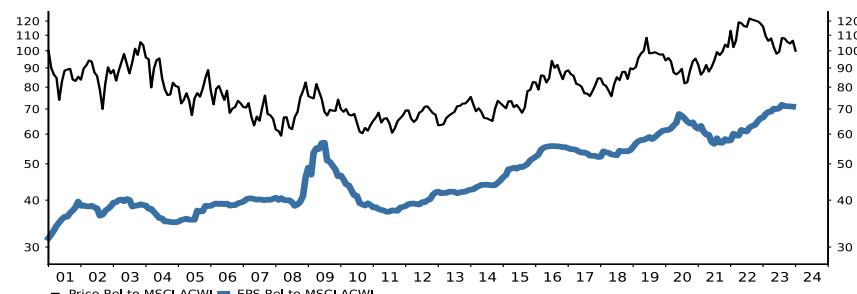
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Chart 402: PAYCHEX

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

Contenders Rank:	40
EPS Revision Rank:	47
Price Momentum Rank:	60
PE Rank:	28
Price:	119.11
Market Cap US\$m:	42,272
Avg Daily T/o US\$m:	222.5
BofA Analyst View:	Underperform
BBG Code:	PAYX US
Country:	United States

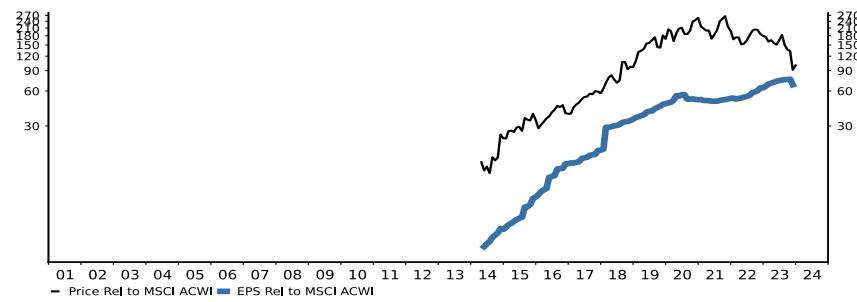


BofA GLOBAL RESEARCH

Chart 403: PAYCOM SOFTWARE INC

Relative EPS trend for Paycom Software has improved in the last 12 months

Contenders Rank:	6
EPS Revision Rank:	16
Price Momentum Rank:	5
PE Rank:	26
Price:	206.72
Market Cap US\$m:	11,930
Avg Daily T/o US\$m:	181.9
BofA Analyst View:	Neutral
BBG Code:	PAYC US
Country:	United States

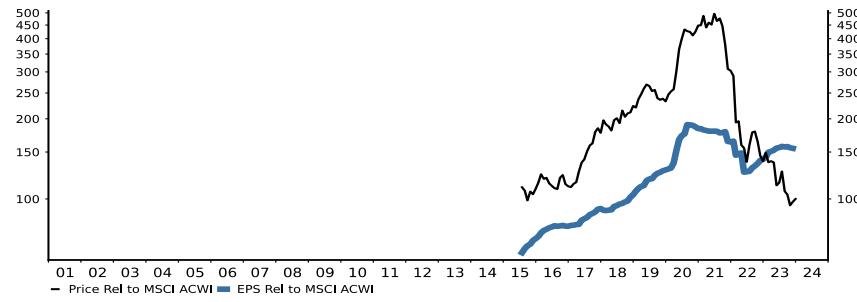


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Chart 404: PAYPAL

PayPal has underperformed in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	57
Price Momentum Rank:	8
PE Rank:	77
Price:	61.41
Market Cap US\$m:	66,748
Avg Daily T/o US\$m:	945.1
BofA Analyst View:	Neutral
BBG Code:	PYPL US
Country:	United States

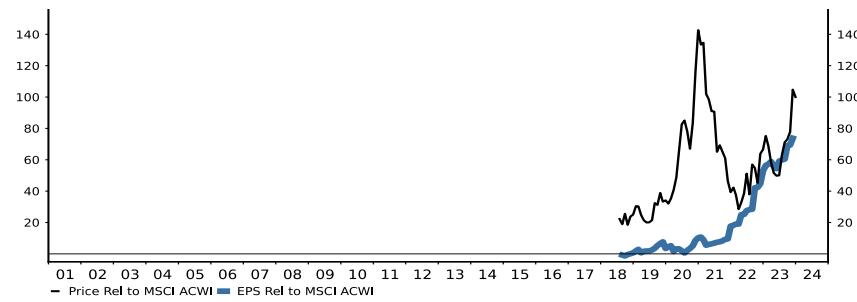


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Chart 405: PDD HOLDINGS

Relative EPS trend for PDD Hldgs has improved in the last 6 months

Contenders Rank:	89
EPS Revision Rank:	98
Price Momentum Rank:	94
PE Rank:	41
Price:	146.31
Market Cap US\$m:	192,114
Avg Daily T/o US\$m:	916.1
BofA Analyst View:	Buy
BBG Code:	PDD US
Country:	China



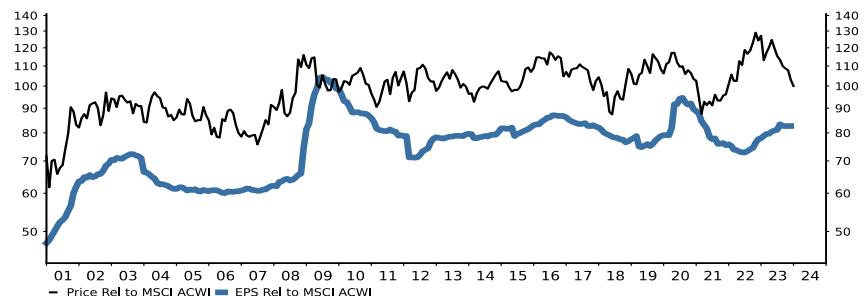
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Chart 406: PEPSICO

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

Contenders Rank:	54
EPS Revision Rank:	54
Price Momentum Rank:	34
PE Rank:	38
Price:	169.84
Market Cap US\$m:	237,143
Avg Daily T/o US\$m:	902.2
BofA Analyst View:	Buy
BBG Code:	PEP US
Country:	United States

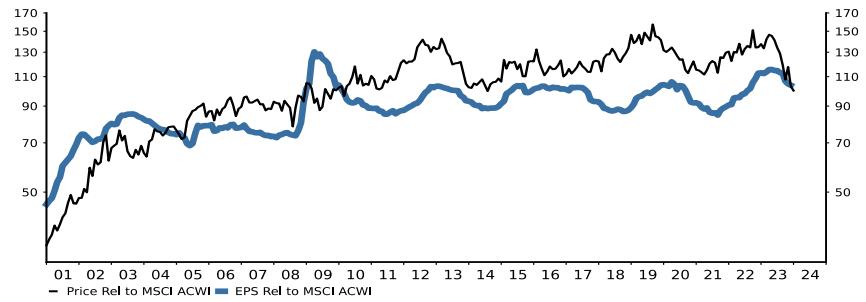


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Chart 407: PERNOD RICARD

Pernod Ricard has underperformed in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	27
Price Momentum Rank:	13
PE Rank:	51
Price:	159.75
Market Cap US\$m:	43,515
Avg Daily T/o US\$m:	76.8
BofA Analyst View:	Buy
BBG Code:	RI FP
Country:	France

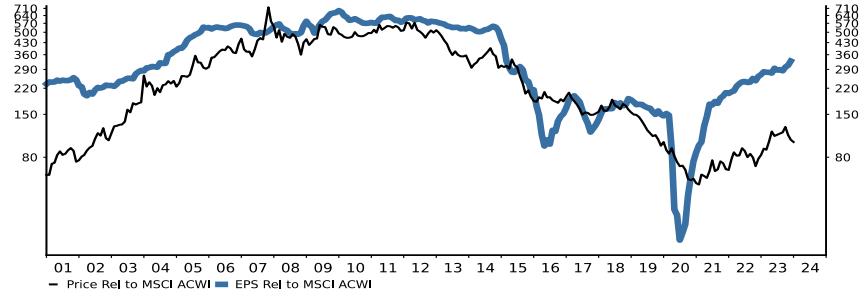


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Chart 408: PETROCHINA - H

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

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	85
PE Rank:	98
Price:	5.16
Market Cap US\$m:	14,038
Avg Daily T/o US\$m:	71.1
BofA Analyst View:	Buy
BBG Code:	857 HK
Country:	China

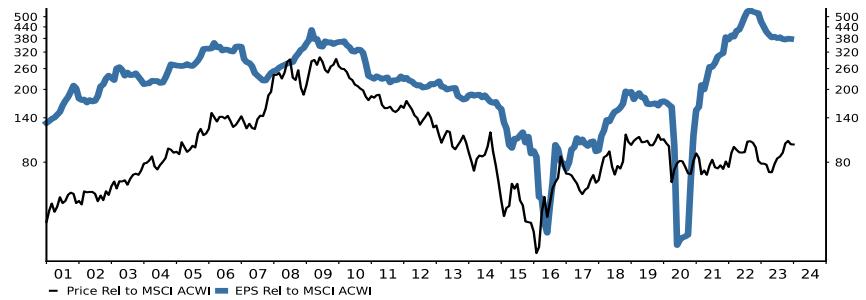


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Chart 409: PETROLEO BRASILEIRO (PETROBRAS)

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

Contenders Rank:	100
EPS Revision Rank:	99
Price Momentum Rank:	96
PE Rank:	99
Price:	37.24
Market Cap US\$m:	43,003
Avg Daily T/o US\$m:	333.0
BofA Analyst View:	Buy
BBG Code:	PETR4 BZ
Country:	Brazil



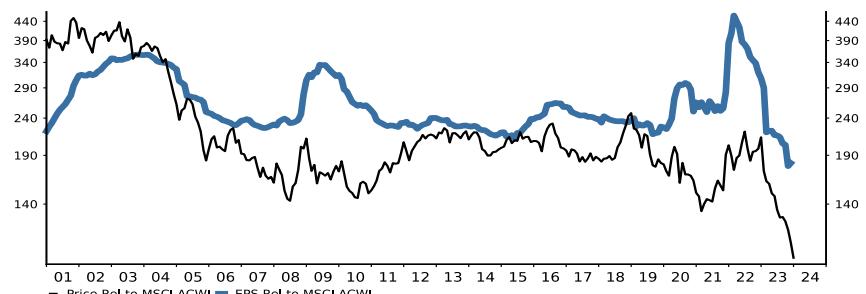
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Chart 410: PFIZER

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

Contenders Rank:	14
EPS Revision Rank:	2
Price Momentum Rank:	5
PE Rank:	74
Price:	28.79
Market Cap US\$m:	170,098
Avg Daily T/o US\$m:	1,011.6
BofA Analyst View:	Neutral
BBG Code:	PFE US
Country:	United States

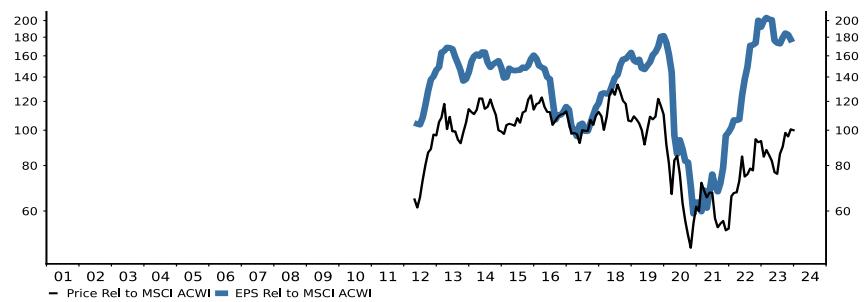


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Chart 411: PHILLIPS 66

Phillips 66 has outperformed in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	10
Price Momentum Rank:	82
PE Rank:	82
Price:	133.14
Market Cap US\$m:	59,390
Avg Daily T/o US\$m:	364.0
BofA Analyst View:	Neutral
BBG Code:	PSX US
Country:	United States

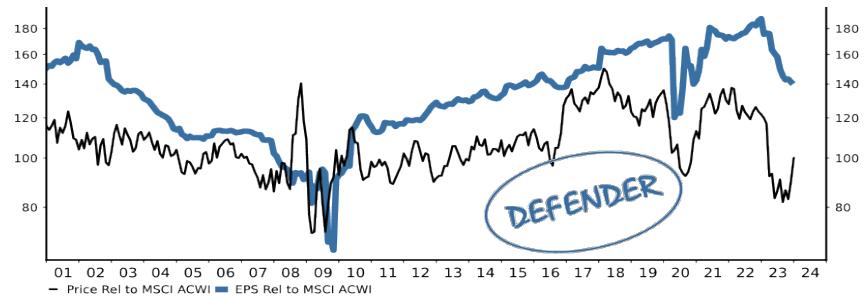


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Chart 412: PNC FINANCIAL SERVICES

PNC is a Defender this month

Contenders Rank:	14
EPS Revision Rank:	30
Price Momentum Rank:	25
PE Rank:	71
Price:	154.85
Market Cap US\$m:	62,552
Avg Daily T/o US\$m:	283.0
BofA Analyst View:	Neutral
BBG Code:	PNC US
Country:	United States

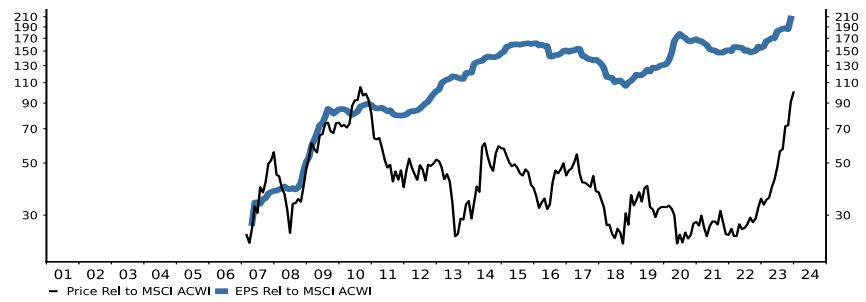


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Chart 413: POWER FINANCE CORPORATION

Power Finance has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	100
Price Momentum Rank:	100
PE Rank:	91
Price:	382.45
Market Cap US\$m:	15,433
Avg Daily T/o US\$m:	64.2
BofA Analyst View:	Neutral
BBG Code:	POWF IN
Country:	India



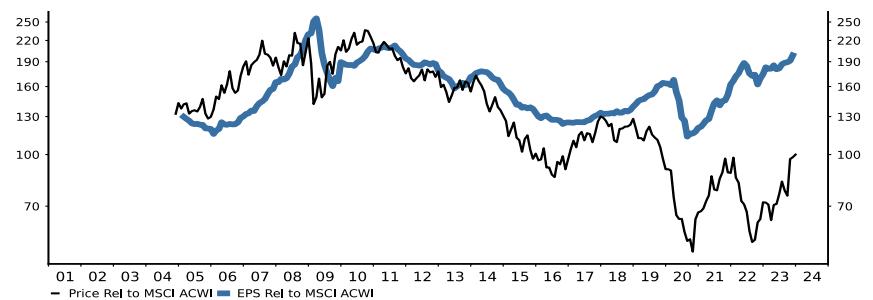
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Chart 414: POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI

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

Contenders Rank:	98
EPS Revision Rank:	100
Price Momentum Rank:	96
PE Rank:	91
Price:	50.32
Market Cap US\$m:	15,572
Avg Daily T/o US\$m:	24.6
BofA Analyst View:	Neutral
BBG Code:	PKO PW
Country:	Poland

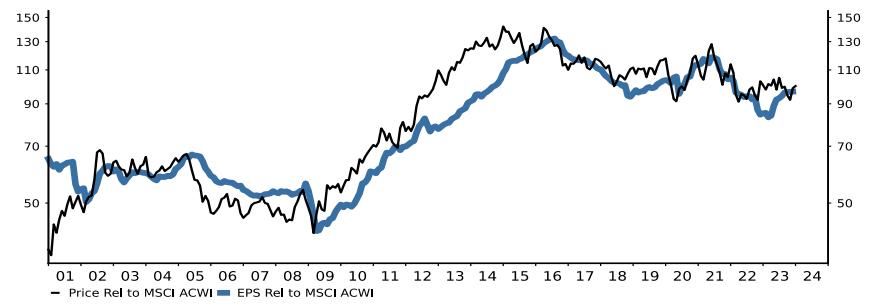


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Chart 415: PPG INDUSTRIES

PPG Industries has underperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	62
Price Momentum Rank:	56
PE Rank:	47
Price:	149.55
Market Cap US\$m:	34,825
Avg Daily T/o US\$m:	213.1
BofA Analyst View:	Buy
BBG Code:	PPG US
Country:	United States

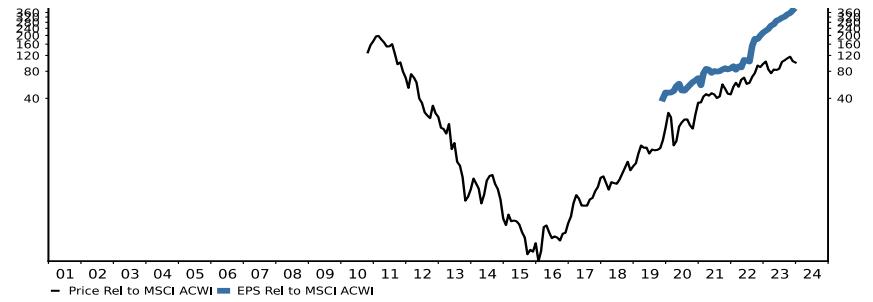


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Chart 416: PRIO

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

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	93
PE Rank:	99
Price:	46.05
Market Cap US\$m:	8,289
Avg Daily T/o US\$m:	90.6
BofA Analyst View:	Buy
BBG Code:	PRI03 BZ
Country:	Brazil

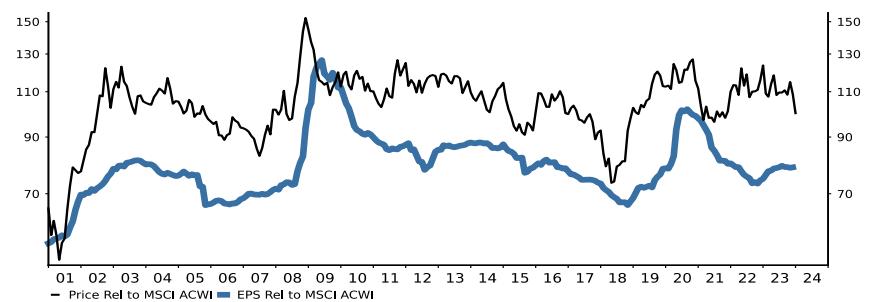


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Chart 417: PROCTER & GAMBLE

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

Contenders Rank:	41
EPS Revision Rank:	50
Price Momentum Rank:	54
PE Rank:	35
Price:	146.54
Market Cap US\$m:	350,198
Avg Daily T/o US\$m:	914.2
BofA Analyst View:	Buy
BBG Code:	PG US
Country:	United States



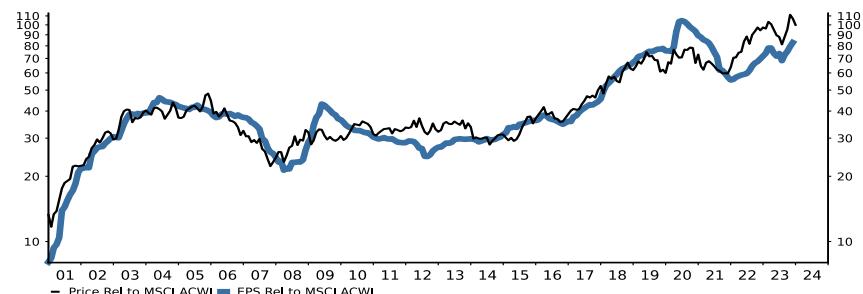
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Chart 418: PROGRESSIVE CORP

Progressive has outperformed in the last 6 months

Contenders Rank:	89
EPS Revision Rank:	92
Price Momentum Rank:	69
PE Rank:	41
Price:	159.28
Market Cap US\$m:	94,045
Avg Daily T/o US\$m:	367.2
BofA Analyst View:	Buy
BBG Code:	PGR US
Country:	United States

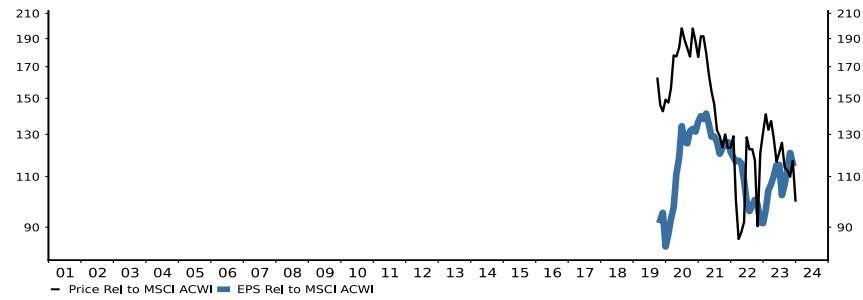


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Chart 419: PROSUS NV

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

Contenders Rank:	61
EPS Revision Rank:	98
Price Momentum Rank:	21
PE Rank:	69
Price:	26.99
Market Cap US\$m:	78,190
Avg Daily T/o US\$m:	107.2
BofA Analyst View:	Buy
BBG Code:	PRX NA
Country:	Netherlands

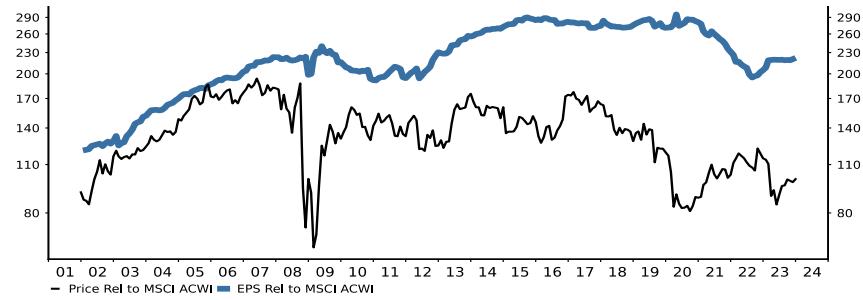


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Chart 420: PRUDENTIAL FINANCIAL

Prudential Fin. has outperformed in the last 6 months

Contenders Rank:	82
EPS Revision Rank:	85
Price Momentum Rank:	57
PE Rank:	92
Price:	103.71
Market Cap US\$m:	37,818
Avg Daily T/o US\$m:	147.9
BofA Analyst View:	Neutral
BBG Code:	PRU US
Country:	United States

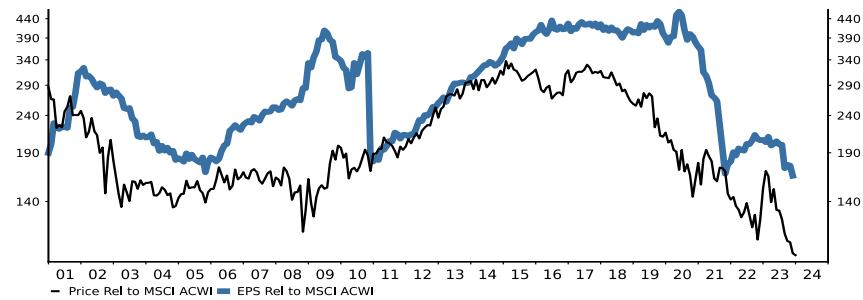


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Chart 421: PRUDENTIAL PLC

Relative EPS trend for Prudential Plc has deteriorated in the last 3 months

Contenders Rank:	16
EPS Revision Rank:	12
Price Momentum Rank:	6
PE Rank:	80
Price:	8.87
Market Cap US\$m:	29,763
Avg Daily T/o US\$m:	43.4
BofA Analyst View:	Buy
BBG Code:	PRU LN
Country:	United Kingdom



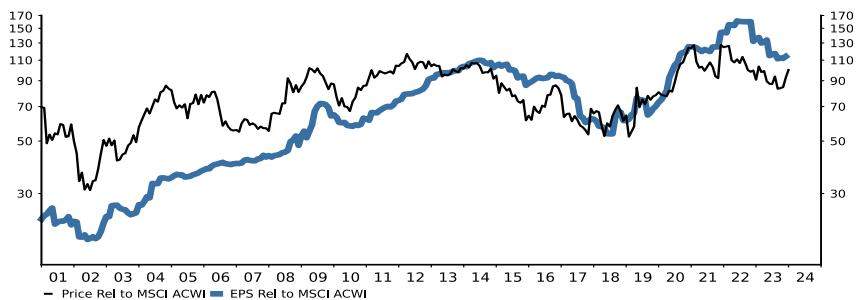
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Chart 422: QUALCOMM

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

Contenders Rank:	59
EPS Revision Rank:	77
Price Momentum Rank:	47
PE Rank:	59
Price:	144.63
Market Cap US\$m:	156,588
Avg Daily T/o US\$m:	1,001.0
BofA Analyst View:	Buy
BBG Code:	QCOM US
Country:	United States

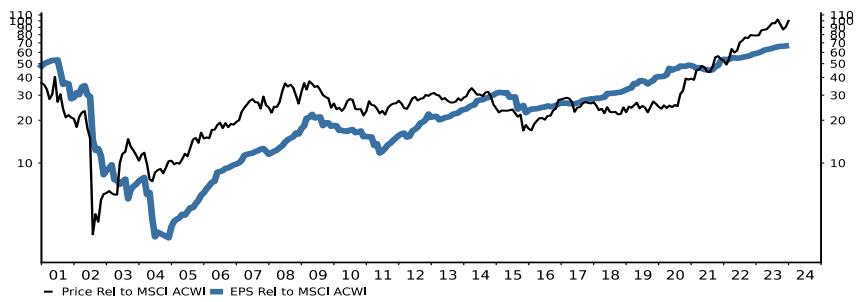


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Chart 423: QUANTA SERVICES INC

Quanta Services has outperformed in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	59
Price Momentum Rank:	84
PE Rank:	25
Price:	215.80
Market Cap US\$m:	30,424
Avg Daily T/o US\$m:	190.1
BofA Analyst View:	PWR US
BBG Code:	
Country:	United States

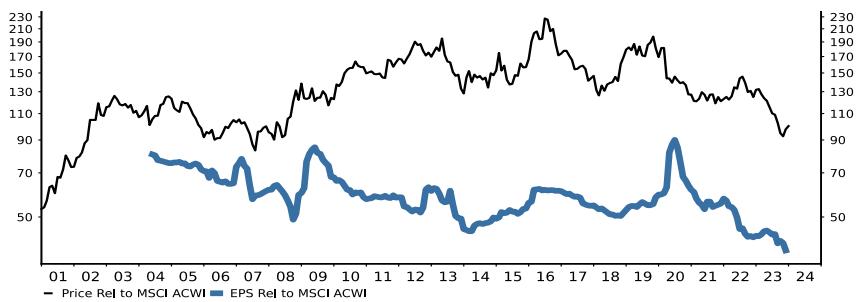


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Chart 424: REALTY INCOME

Realty Income has underperformed in the last 12 months

Contenders Rank:	52
EPS Revision Rank:	58
Price Momentum Rank:	13
PE Rank:	10
Price:	57.42
Market Cap US\$m:	42,234
Avg Daily T/o US\$m:	332.1
BofA Analyst View:	Neutral
BBG Code:	O US
Country:	United States

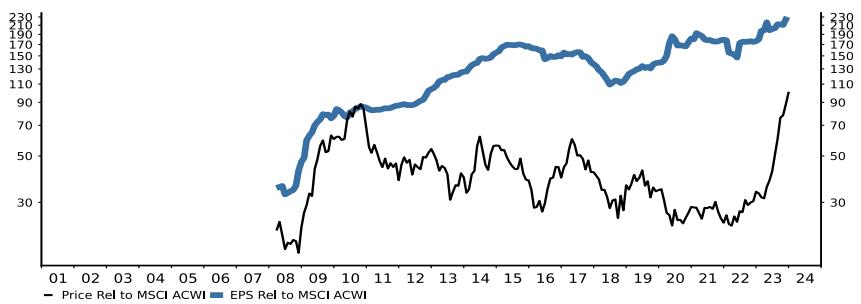


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Chart 425: RECLTD

REC has outperformed in the last 12 months

Contenders Rank:	99
EPS Revision Rank:	97
Price Momentum Rank:	100
PE Rank:	92
Price:	412.70
Market Cap US\$m:	13,264
Avg Daily T/o US\$m:	66.6
BofA Analyst View:	RECL IN
BBG Code:	
Country:	India



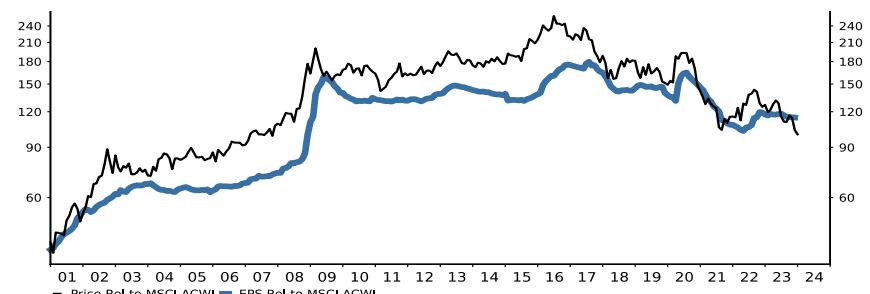
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Chart 426: RECKITT BENCKISER GROUP

Relative EPS trend for Reckitt Benckiser has deteriorated in the last 6 months

Contenders Rank:	29
EPS Revision Rank:	37
Price Momentum Rank:	34
PE Rank:	58
Price:	54.20
Market Cap US\$m:	49,175
Avg Daily T/o US\$m:	66.1
BofA Analyst View:	Neutral
BBG Code:	RKT LN
Country:	United Kingdom

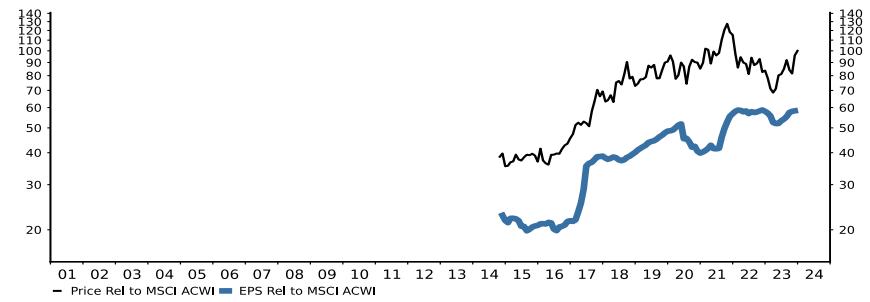


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Chart 427: RECRUIT HOLDINGS

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

Contenders Rank:	71
EPS Revision Rank:	52
Price Momentum Rank:	78
PE Rank:	18
Price:	5,963.00
Market Cap US\$m:	71,251
Avg Daily T/o US\$m:	150.2
BofA Analyst View:	Neutral
BBG Code:	6098 JP
Country:	Japan

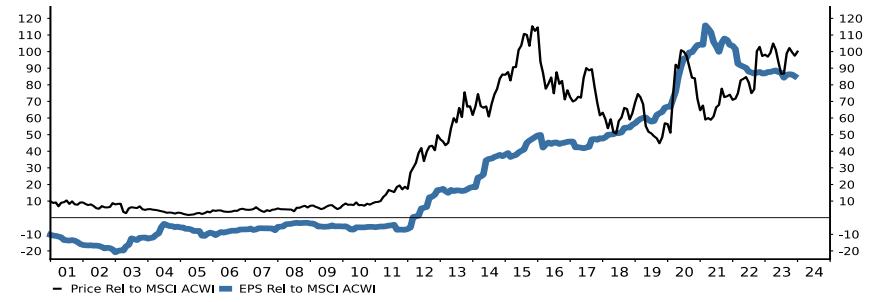


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Chart 428: REGENERON PHARMACEUTICALS

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

Contenders Rank:	75
EPS Revision Rank:	55
Price Momentum Rank:	66
PE Rank:	40
Price:	878.29
Market Cap US\$m:	96,491
Avg Daily T/o US\$m:	418.6
BofA Analyst View:	Underperform
BBG Code:	REGN US
Country:	United States

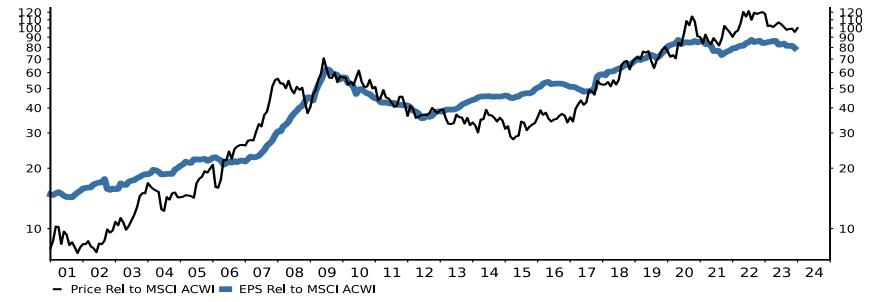


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Chart 429: RELIANCE INDUSTRIES

Reliance Industries has outperformed in the last 3 months

Contenders Rank:	24
EPS Revision Rank:	38
Price Momentum Rank:	45
PE Rank:	36
Price:	2,585.00
Market Cap US\$m:	212,076
Avg Daily T/o US\$m:	220.5
BofA Analyst View:	Buy
BBG Code:	RELIANCE IN
Country:	India



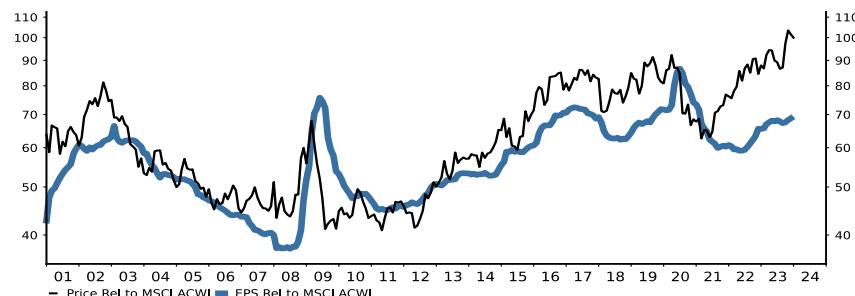
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Chart 430: RELX

RElx has outperformed in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	61
Price Momentum Rank:	82
PE Rank:	26
Price:	31.10
Market Cap US\$m:	73,065
Avg Daily T/o US\$m:	80.5
BofA Analyst View:	Buy
BBG Code:	REL LN
Country:	United Kingdom

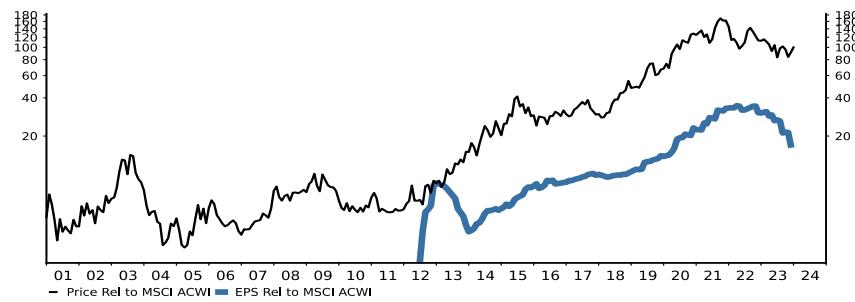


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Chart 431: REPLICEN CORP

Repligen Corp has outperformed in the last 3 months

Contenders Rank:	1
EPS Revision Rank:	20
Price Momentum Rank:	26
PE Rank:	3
Price:	179.80
Market Cap US\$m:	10,065
Avg Daily T/o US\$m:	95.0
BofA Analyst View:	
BBG Code:	RGEN US
Country:	United States

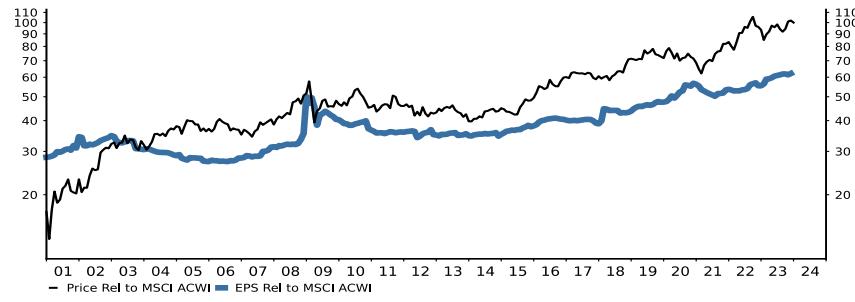


BofA GLOBAL RESEARCH

Chart 432: REPUBLIC SERVICES

Relative EPS trend for Republic Services has improved in the last 3 months

Contenders Rank:	72
EPS Revision Rank:	52
Price Momentum Rank:	81
PE Rank:	20
Price:	164.91
Market Cap US\$m:	51,764
Avg Daily T/o US\$m:	170.6
BofA Analyst View:	Buy
BBG Code:	RSG US
Country:	United States

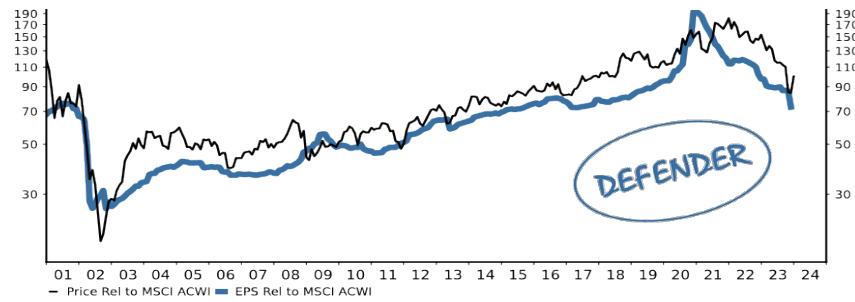


BofA GLOBAL RESEARCH

Chart 433: REVVTY

Revvtv is a Defender this month

Contenders Rank:	6
EPS Revision Rank:	7
Price Momentum Rank:	7
PE Rank:	29
Price:	109.31
Market Cap US\$m:	13,729
Avg Daily T/o US\$m:	83.2
BofA Analyst View:	Neutral
BBG Code:	RTVY US
Country:	United States



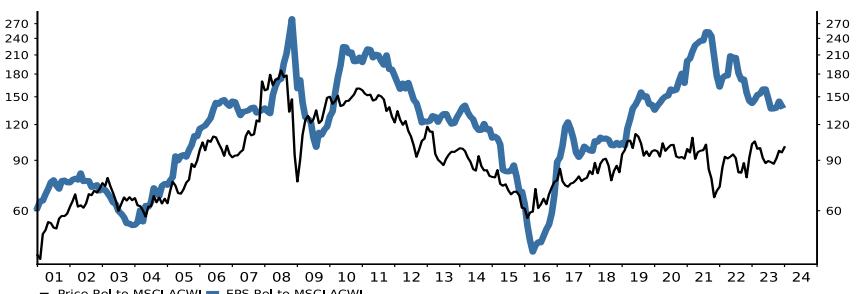
BofA GLOBAL RESEARCH



Chart 434: RIO TINTO

Relative EPS trend for Rio Tinto has improved in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	92
Price Momentum Rank:	39
PE Rank:	74
Price:	135.66
Market Cap US\$m:	34,314
Avg Daily T/o US\$m:	114.5
BofA Analyst View:	Buy
BBG Code:	RIO AU
Country:	Australia

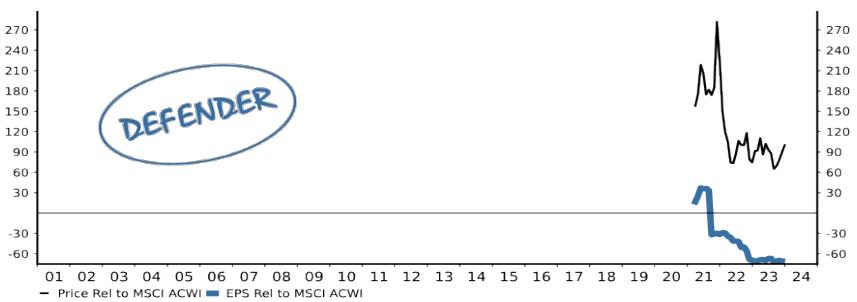


BofA GLOBAL RESEARCH

Chart 435: ROBLOX -CLASS A

Roblox -Class A is a Defender this month

Contenders Rank:	20
EPS Revision Rank:	34
Price Momentum Rank:	28
PE Rank:	2
Price:	45.72
Market Cap US\$m:	24,977
Avg Daily T/o US\$m:	360.2
BofA Analyst View:	Buy
BBG Code:	RBLX US
Country:	United States

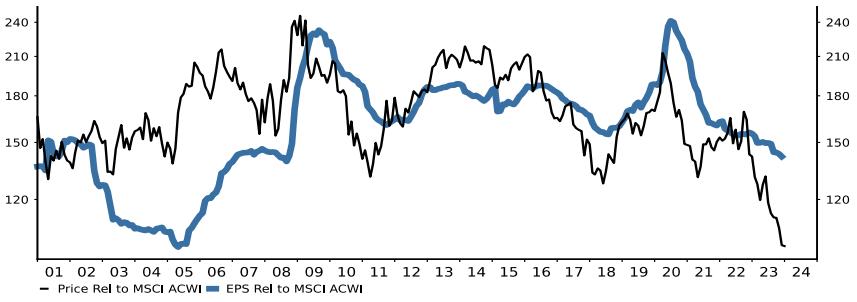


BofA GLOBAL RESEARCH

Chart 436: ROCHE

Roche has underperformed in the last 3 months

Contenders Rank:	31
EPS Revision Rank:	37
Price Momentum Rank:	27
PE Rank:	72
Price:	244.50
Market Cap US\$m:	202,412
Avg Daily T/o US\$m:	287.6
BofA Analyst View:	Neutral
BBG Code:	ROG SW
Country:	Switzerland

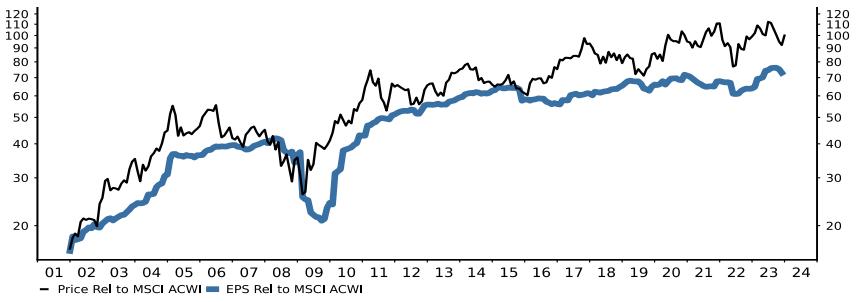


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Chart 437: ROCKWELL AUTOMATION

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

Contenders Rank:	23
EPS Revision Rank:	29
Price Momentum Rank:	47
PE Rank:	30
Price:	310.48
Market Cap US\$m:	35,171
Avg Daily T/o US\$m:	239.3
BofA Analyst View:	Neutral
BBG Code:	ROK US
Country:	United States



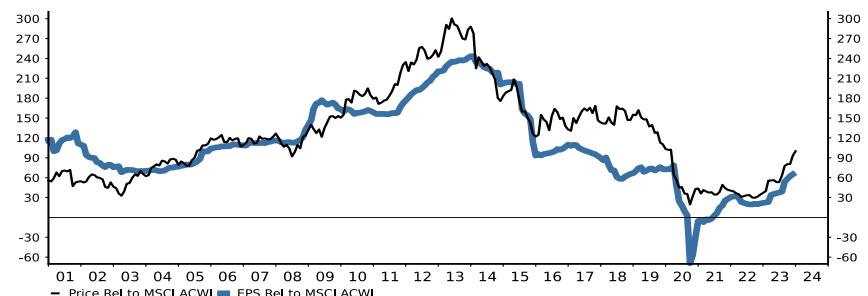
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Chart 438: ROLLS-ROYCE

Rolls-Royce has outperformed in the last 6 months

Contenders Rank:	87
EPS Revision Rank:	95
Price Momentum Rank:	100
PE Rank:	29
Price:	3.00
Market Cap US\$m:	31,675
Avg Daily T/o US\$m:	53.3
BofA Analyst View:	Buy
BBG Code:	RR/ LN
Country:	United Kingdom

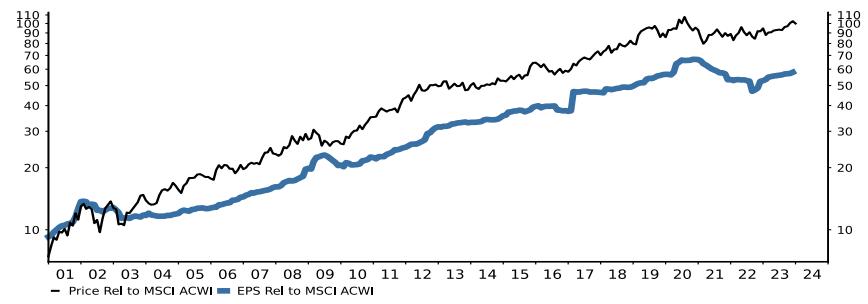


BofA GLOBAL RESEARCH

Chart 439: ROPER TECHNOLOGIES

Relative EPS trend for Roper Tech has improved in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	59
Price Momentum Rank:	80
PE Rank:	18
Price:	545.17
Market Cap US\$m:	56,776
Avg Daily T/o US\$m:	252.4
BofA Analyst View:	ROU US
BBG Code:	
Country:	United States

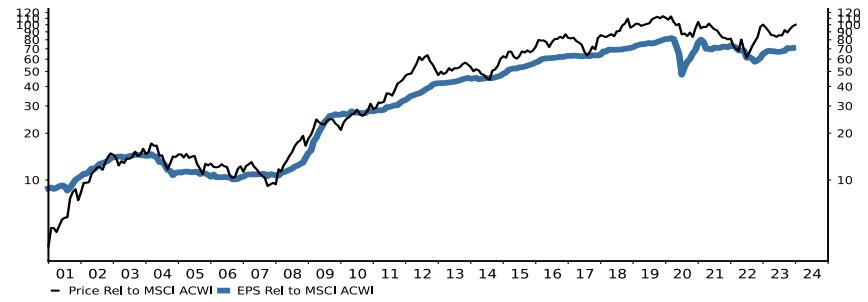


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Chart 440: ROSS STORES

Ross Stores has outperformed in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	66
Price Momentum Rank:	71
PE Rank:	29
Price:	138.39
Market Cap US\$m:	46,286
Avg Daily T/o US\$m:	272.4
BofA Analyst View:	Buy
BBG Code:	ROST US
Country:	United States

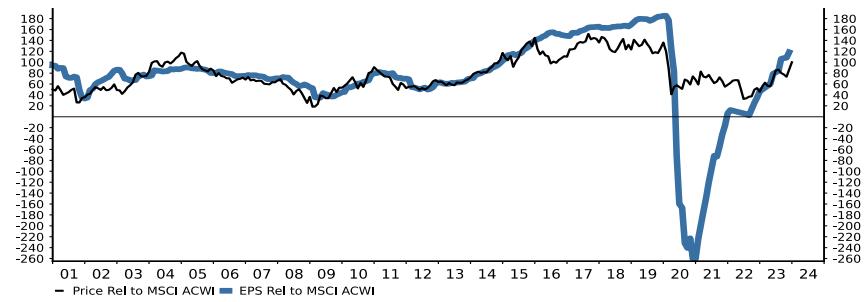


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Chart 441: ROYAL CARIBBEAN CRUISES

Relative EPS trend for Royal Caribbean has improved in the last 12 months

Contenders Rank:	93
EPS Revision Rank:	97
Price Momentum Rank:	98
PE Rank:	63
Price:	129.49
Market Cap US\$m:	31,034
Avg Daily T/o US\$m:	299.5
BofA Analyst View:	Neutral
BBG Code:	RCL US
Country:	United States



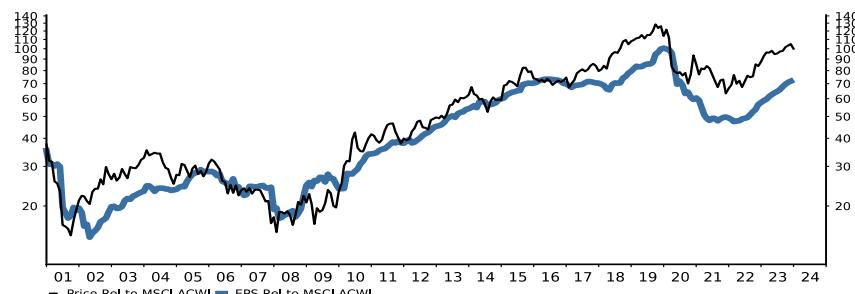
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Chart 442: SAFRAN

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

Contenders Rank:	87
EPS Revision Rank:	70
Price Momentum Rank:	78
PE Rank:	29
Price:	159.46
Market Cap US\$m:	74,849
Avg Daily T/o US\$m:	89.4
BofA Analyst View:	Buy
BBG Code:	SAF FP
Country:	France

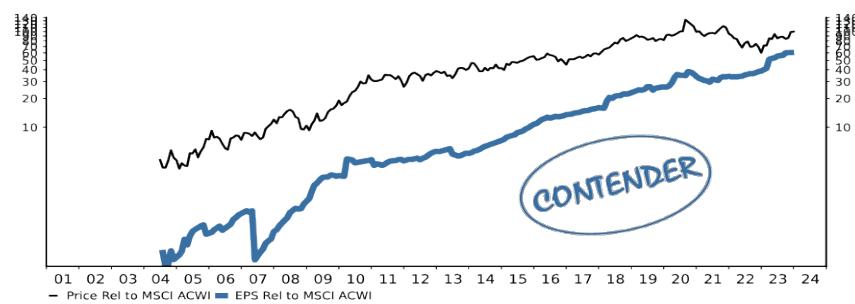


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Chart 443: SALESFORCE

Salesforce is a Contender this month

Contenders Rank:	86
EPS Revision Rank:	68
Price Momentum Rank:	91
PE Rank:	20
Price:	263.14
Market Cap US\$m:	247,944
Avg Daily T/o US\$m:	1,151.1
BofA Analyst View:	Buy
BBG Code:	CRM US
Country:	United States

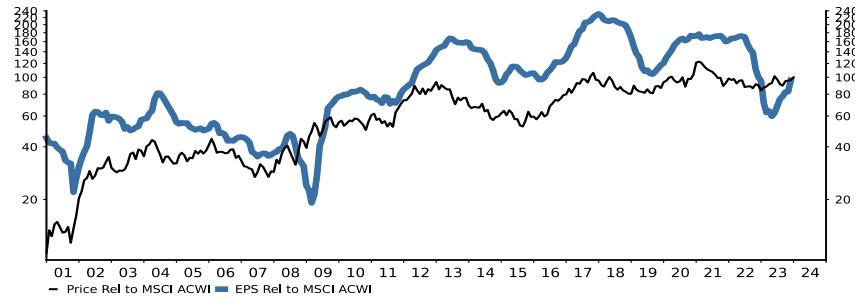


BofA GLOBAL RESEARCH

Chart 444: SAMSUNG ELECTRONICS

Relative EPS trend for Samsung Electronics has improved in the last 6 months

Contenders Rank:	91
EPS Revision Rank:	97
Price Momentum Rank:	68
PE Rank:	49
Price:	78,500.00
Market Cap US\$m:	365,408
Avg Daily T/o US\$m:	733.1
BofA Analyst View:	Buy
BBG Code:	005930 KS
Country:	South Korea

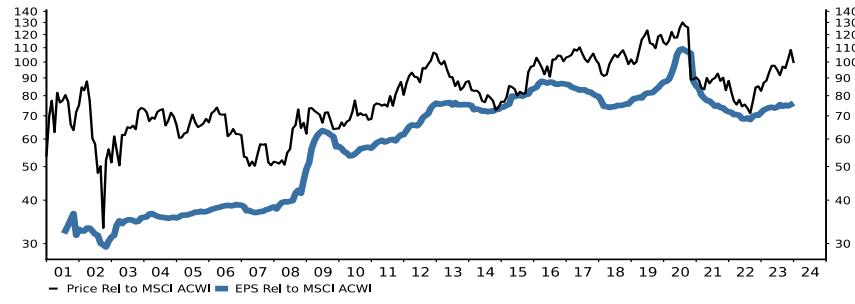


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Chart 445: SAP

SAP has outperformed in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	60
Price Momentum Rank:	82
PE Rank:	32
Price:	139.48
Market Cap US\$m:	184,642
Avg Daily T/o US\$m:	249.0
BofA Analyst View:	Buy
BBG Code:	SAP GR
Country:	Germany



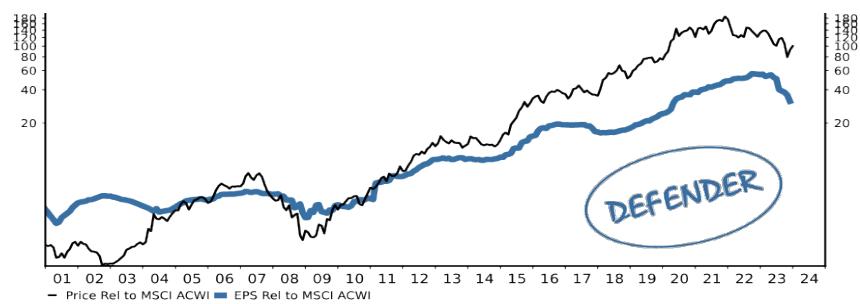
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Chart 446: SARTORIUS AG-VORZUG

Sartorius-Pfd is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	15
Price Momentum Rank:	7
PE Rank:	6
Price:	333.20
Market Cap US\$m:	14,148
Avg Daily T/o US\$m:	33.4
BofA Analyst View:	
BBG Code:	SRT3 GR
Country:	Germany

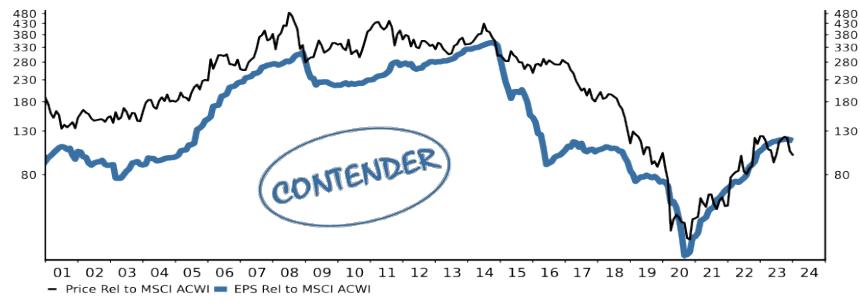


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Chart 447: SCHLUMBERGER

Schlumberger is a Contender this month

Contenders Rank:	77
EPS Revision Rank:	65
Price Momentum Rank:	60
PE Rank:	62
Price:	52.04
Market Cap US\$m:	75,087
Avg Daily T/o US\$m:	498.6
BofA Analyst View:	Buy
BBG Code:	SLB US
Country:	United States

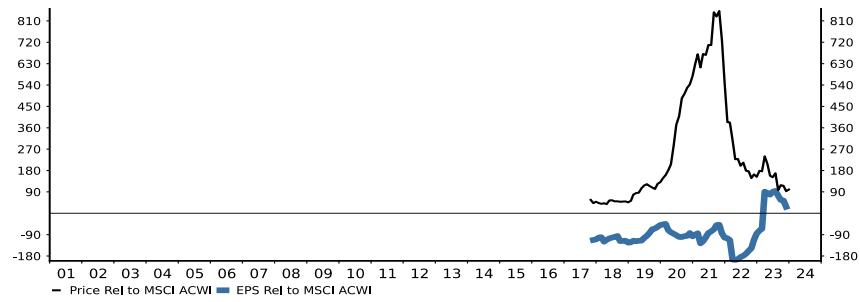


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Chart 448: SEA LTD - ADR

Relative EPS trend for Sea-ADR has deteriorated in the last 3 months

Contenders Rank:	1
EPS Revision Rank:	2
Price Momentum Rank:	1
PE Rank:	3
Price:	40.50
Market Cap US\$m:	20,239
Avg Daily T/o US\$m:	351.8
BofA Analyst View:	Neutral
BBG Code:	SE US
Country:	Singapore

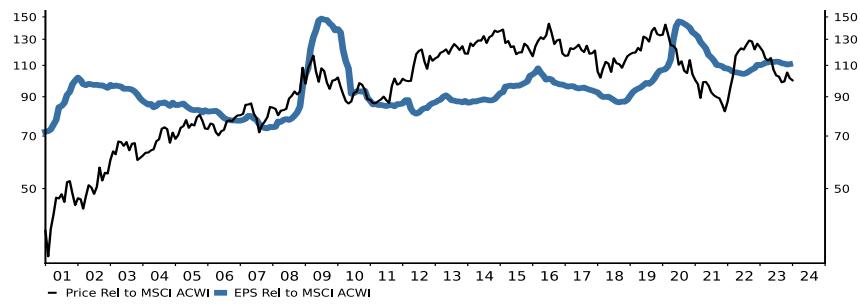


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Chart 449: SEMPRA

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

Contenders Rank:	58
EPS Revision Rank:	55
Price Momentum Rank:	30
PE Rank:	56
Price:	74.73
Market Cap US\$m:	47,694
Avg Daily T/o US\$m:	207.0
BofA Analyst View:	Buy
BBG Code:	SRE US
Country:	United States



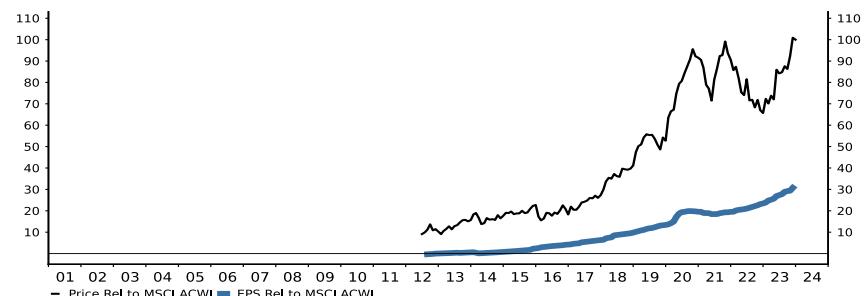
BofA GLOBAL RESEARCH



Chart 450: SERVICENOW INC

Servicenow has outperformed in the last 6 months

Contenders Rank:	69
EPS Revision Rank:	60
Price Momentum Rank:	95
PE Rank:	6
Price:	706.49
Market Cap US\$m:	140,022
Avg Daily T/o US\$m:	684.6
BofA Analyst View:	Buy
BBG Code:	NOW US
Country:	United States

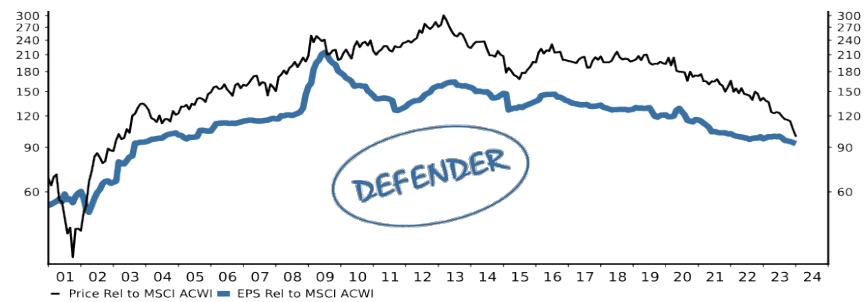


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Chart 451: SGS

SGS is a Defender this month

Contenders Rank:	26
EPS Revision Rank:	41
Price Momentum Rank:	26
PE Rank:	44
Price:	72.54
Market Cap US\$m:	16,016
Avg Daily T/o US\$m:	24.2
BofA Analyst View:	Neutral
BBG Code:	SGSN SW
Country:	Switzerland

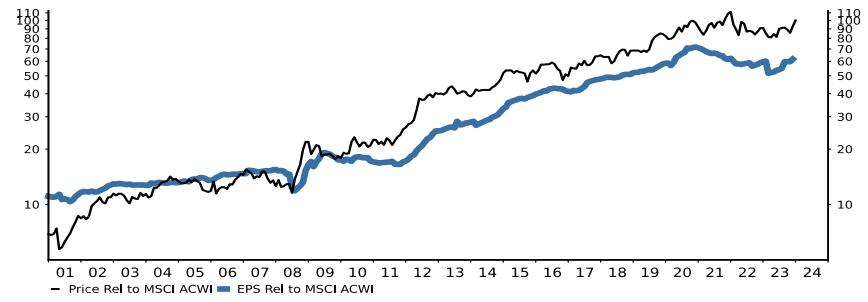


BofA GLOBAL RESEARCH

Chart 452: SHERWIN-WILLIAMS CO (THE)

Sherwin-Williams has outperformed in the last 6 months

Contenders Rank:	86
EPS Revision Rank:	71
Price Momentum Rank:	81
PE Rank:	20
Price:	311.90
Market Cap US\$m:	77,391
Avg Daily T/o US\$m:	383.5
BofA Analyst View:	Underperform
BBG Code:	SHW US
Country:	United States

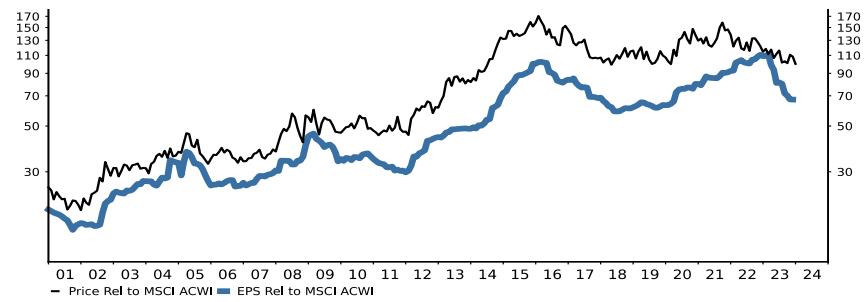


BofA GLOBAL RESEARCH

Chart 453: SHIMANO

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

Contenders Rank:	6
EPS Revision Rank:	32
Price Momentum Rank:	22
PE Rank:	25
Price:	21,835.00
Market Cap US\$m:	13,916
Avg Daily T/o US\$m:	39.9
BofA Analyst View:	Underperform
BBG Code:	7309 JP
Country:	Japan



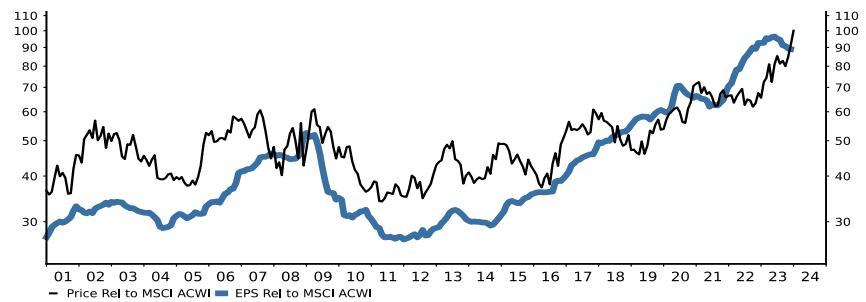
BofA GLOBAL RESEARCH



Chart 454: SHIN-ETSU CHEMICAL

Relative EPS trend for Shin-Etsu has deteriorated in the last 6 months

Contenders Rank:	42
EPS Revision Rank:	47
Price Momentum Rank:	76
PE Rank:	42
Price:	5,917.00
Market Cap US\$m:	84,382
Avg Daily T/o US\$m:	189.0
BofA Analyst View:	Buy
BBG Code:	4063 JP
Country:	Japan

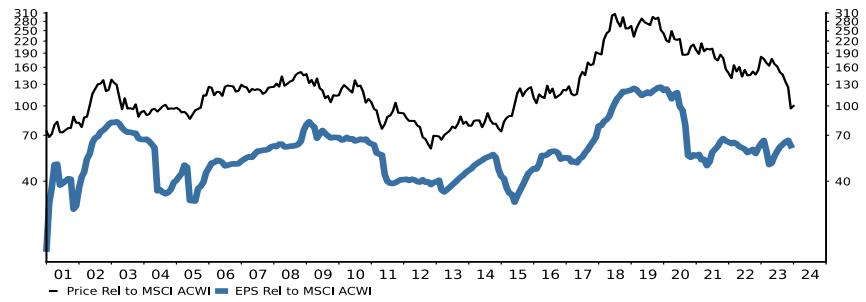


BofA GLOBAL RESEARCH

Chart 455: SHISEIDO

Shiseido has underperformed in the last 12 months

Contenders Rank:	3
EPS Revision Rank:	8
Price Momentum Rank:	3
PE Rank:	14
Price:	4,252.00
Market Cap US\$m:	11,983
Avg Daily T/o US\$m:	91.3
BofA Analyst View:	
BBG Code:	4911 JP
Country:	Japan

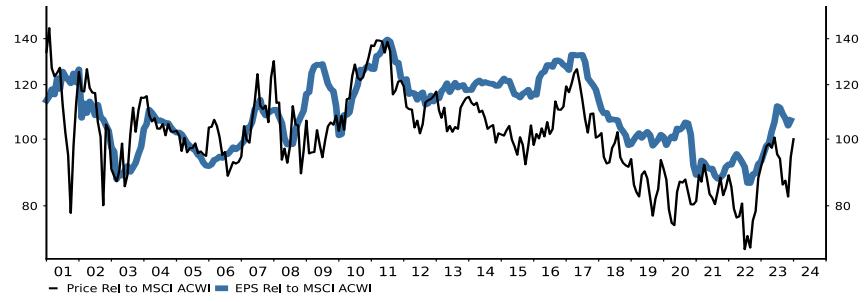


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Chart 456: SIEMENS

Siemens has outperformed in the last 3 months

Contenders Rank:	57
EPS Revision Rank:	68
Price Momentum Rank:	44
PE Rank:	54
Price:	169.92
Market Cap US\$m:	146,976
Avg Daily T/o US\$m:	208.4
BofA Analyst View:	Buy
BBG Code:	SIE GR
Country:	Germany

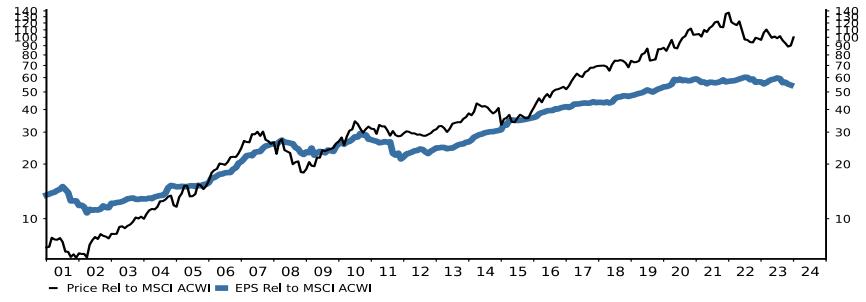


BofA GLOBAL RESEARCH

Chart 457: SIIKA

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

Contenders Rank:	21
EPS Revision Rank:	35
Price Momentum Rank:	41
PE Rank:	16
Price:	273.70
Market Cap US\$m:	51,757
Avg Daily T/o US\$m:	77.9
BofA Analyst View:	Neutral
BBG Code:	SIKA SW
Country:	Switzerland



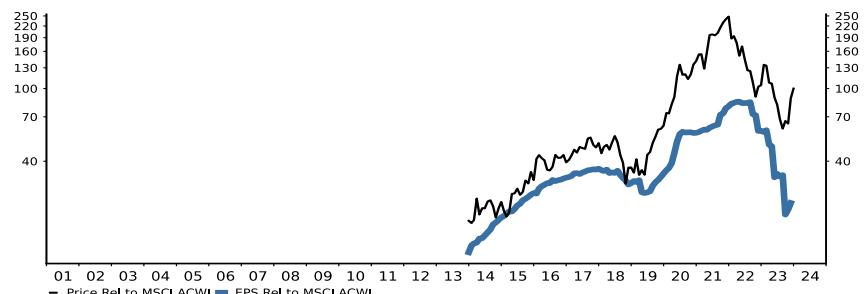
BofA GLOBAL RESEARCH



Chart 458: SILERGY CORP

Relative EPS trend for Silergy Corp has deteriorated in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	83
Price Momentum Rank:	2
PE Rank:	4
Price:	500.00
Market Cap US\$m:	5,813
Avg Daily T/o US\$m:	40.5
BofA Analyst View:	Underperform
BBG Code:	6415 TT
Country:	Taiwan

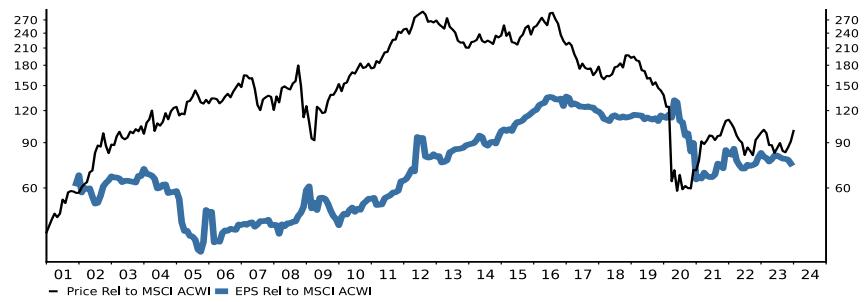


BofA GLOBAL RESEARCH

Chart 459: SIMON PROPERTY GROUP INC

Simon Property has outperformed in the last 6 months

Contenders Rank:	40
EPS Revision Rank:	33
Price Momentum Rank:	55
PE Rank:	32
Price:	142.64
Market Cap US\$m:	46,779
Avg Daily T/o US\$m:	177.4
BofA Analyst View:	Buy
BBG Code:	SPG US
Country:	United States

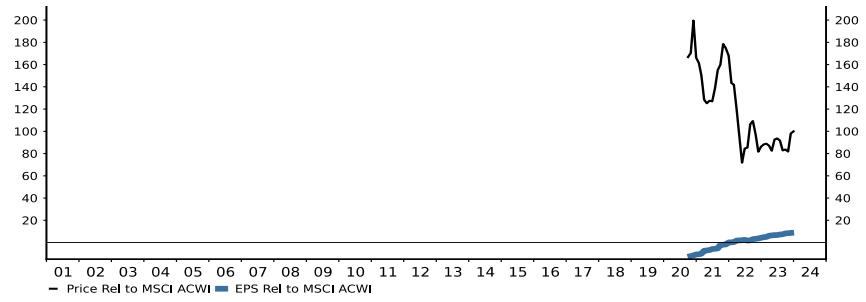


BofA GLOBAL RESEARCH

Chart 460: SNOWFLAKE-CLASS A

Relative EPS trend for Snowflake-A has improved in the last 3 months

Contenders Rank:	68
EPS Revision Rank:	51
Price Momentum Rank:	72
PE Rank:	2
Price:	199.00
Market Cap US\$m:	62,735
Avg Daily T/o US\$m:	791.2
BofA Analyst View:	Neutral
BBG Code:	SNOW US
Country:	United States

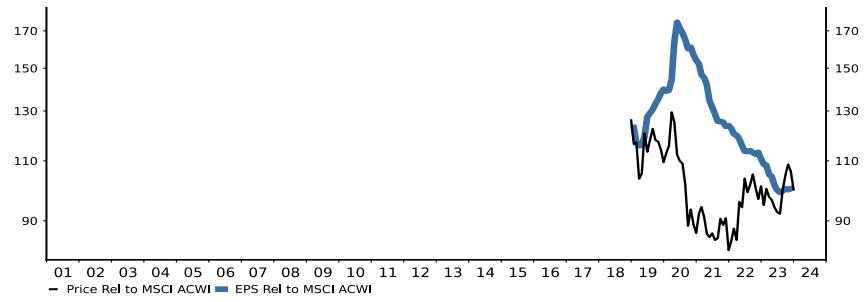


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Chart 461: SOFTBANK

SoftBank has outperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	53
Price Momentum Rank:	54
PE Rank:	49
Price:	1,760.00
Market Cap US\$m:	59,404
Avg Daily T/o US\$m:	92.1
BofA Analyst View:	Neutral
BBG Code:	9434 JP
Country:	Japan

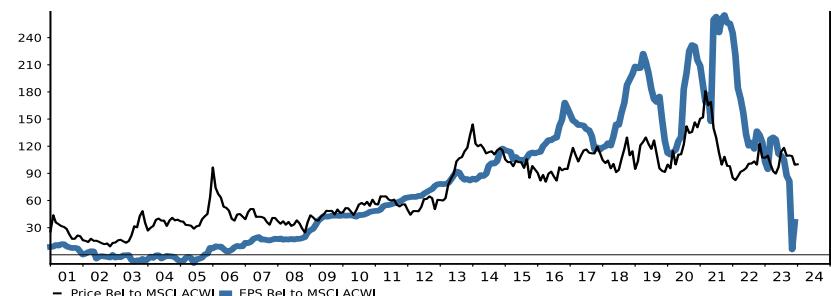


BofA GLOBAL RESEARCH

Chart 462: SOFTBANK GROUP

SoftBank Group has underperformed in the last 3 months

Contenders Rank:	20
EPS Revision Rank:	2
Price Momentum Rank:	48
PE Rank:	4
Price:	6,293.00
Market Cap US\$m:	65,175
Avg Daily T/o US\$m:	422.2
BofA Analyst View:	Neutral
BBG Code:	9984 JP
Country:	Japan

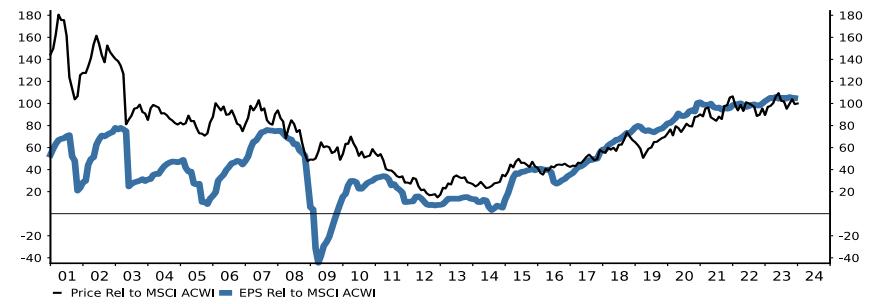


BofA GLOBAL RESEARCH

Chart 463: SONY

Sony has underperformed in the last 6 months

Contenders Rank:	57
EPS Revision Rank:	52
Price Momentum Rank:	41
PE Rank:	52
Price:	13,410.00
Market Cap US\$m:	119,147
Avg Daily T/o US\$m:	268.4
BofA Analyst View:	Buy
BBG Code:	6758 JP
Country:	Japan

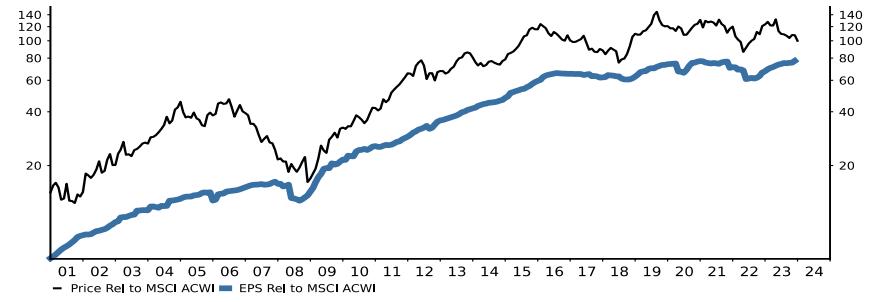


BofA GLOBAL RESEARCH

Chart 464: STARBUCKS

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

Contenders Rank:	54
EPS Revision Rank:	71
Price Momentum Rank:	30
PE Rank:	34
Price:	96.01
Market Cap US\$m:	107,287
Avg Daily T/o US\$m:	665.7
BofA Analyst View:	Buy
BBG Code:	SBUX US
Country:	United States

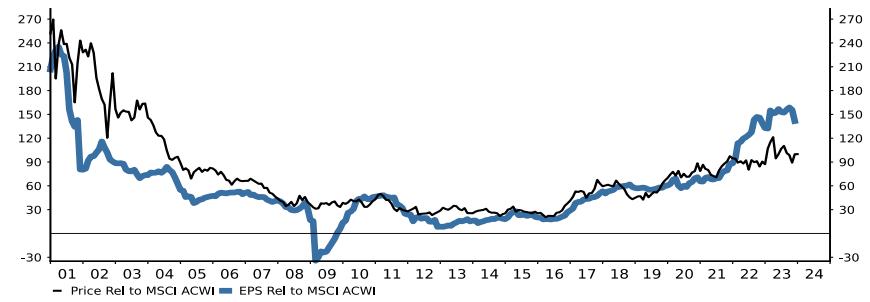


BofA GLOBAL RESEARCH

Chart 465: STMICROELECTRONICS

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

Contenders Rank:	31
EPS Revision Rank:	5
Price Momentum Rank:	41
PE Rank:	70
Price:	45.25
Market Cap US\$m:	44,423
Avg Daily T/o US\$m:	70.5
BofA Analyst View:	Buy
BBG Code:	STMPA FP
Country:	France



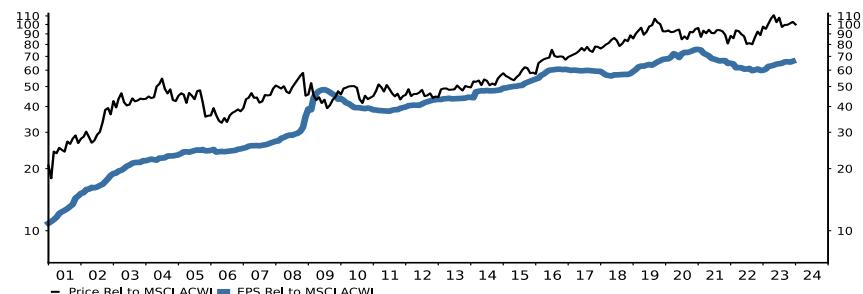
BofA GLOBAL RESEARCH



Chart 466: STRYKER

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

Contenders Rank:	72
EPS Revision Rank:	56
Price Momentum Rank:	58
PE Rank:	24
Price:	299.46
Market Cap US\$m:	112,726
Avg Daily T/o US\$m:	405.2
BofA Analyst View:	Buy
BBG Code:	SYK US
Country:	United States

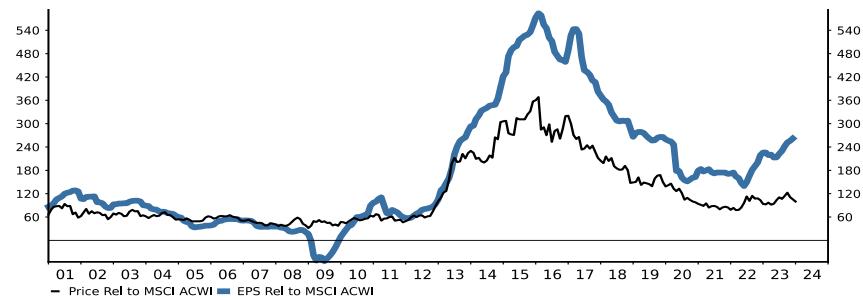


BofA GLOBAL RESEARCH

Chart 467: SUBARU

Subaru has underperformed in the last 6 months

Contenders Rank:	100
EPS Revision Rank:	99
Price Momentum Rank:	75
PE Rank:	96
Price:	2,586.00
Market Cap US\$m:	14,014
Avg Daily T/o US\$m:	58.4
BofA Analyst View:	Neutral
BBG Code:	7270 JP
Country:	Japan

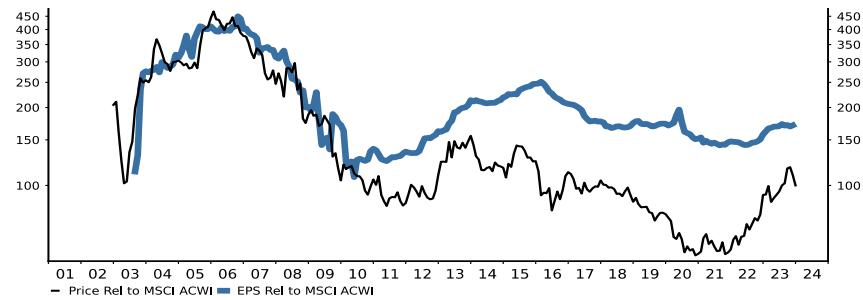


BofA GLOBAL RESEARCH

Chart 468: SUMITOMO MITSUI FINANCIAL GROUP

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

Contenders Rank:	97
EPS Revision Rank:	85
Price Momentum Rank:	76
PE Rank:	83
Price:	6,880.00
Market Cap US\$m:	64,834
Avg Daily T/o US\$m:	362.2
BofA Analyst View:	Neutral
BBG Code:	8316 JP
Country:	Japan

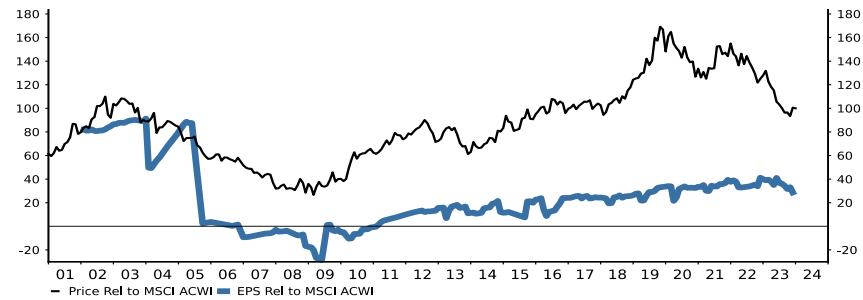


BofA GLOBAL RESEARCH

Chart 469: 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:	15
PE Rank:	5
Price:	133.65
Market Cap US\$m:	16,847
Avg Daily T/o US\$m:	103.8
BofA Analyst View:	Neutral
BBG Code:	SUI US
Country:	United States



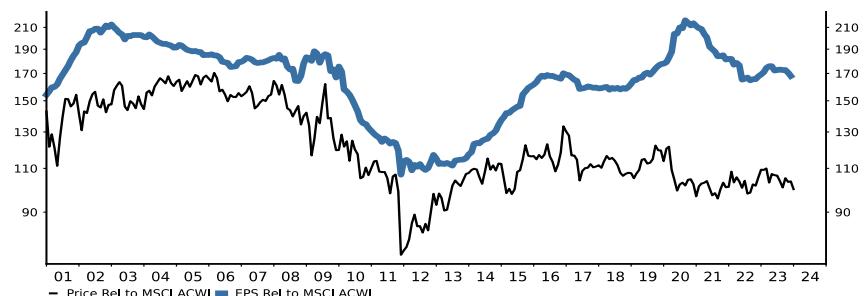
BofA GLOBAL RESEARCH



Chart 470: SUN LIFE FINANCIAL

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

Contenders Rank:	48
EPS Revision Rank:	36
Price Momentum Rank:	53
PE Rank:	81
Price:	68.72
Market Cap US\$m:	30,069
Avg Daily T/o US\$m:	122.5
BofA Analyst View:	
BBG Code:	SLF CN
Country:	Canada

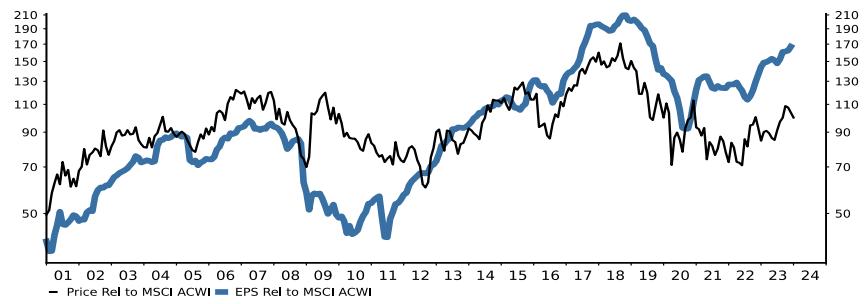


BofA GLOBAL RESEARCH

Chart 471: SUZUKI MOTOR

Suzuki Motor has outperformed in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	92
Price Momentum Rank:	75
PE Rank:	82
Price:	6,033.00
Market Cap US\$m:	20,876
Avg Daily T/o US\$m:	70.3
BofA Analyst View:	Buy
BBG Code:	7269 JP
Country:	Japan

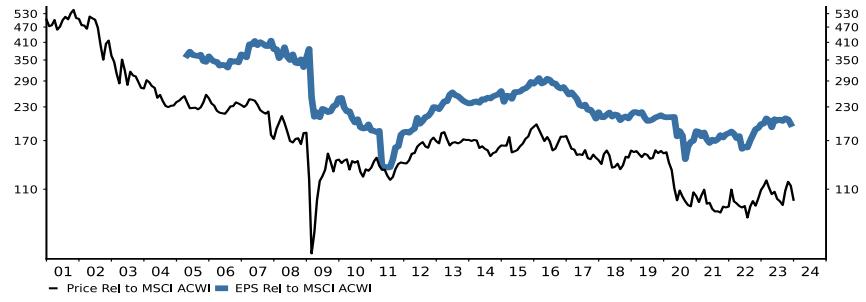


BofA GLOBAL RESEARCH

Chart 472: SWISS RE AG

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

Contenders Rank:	48
EPS Revision Rank:	13
Price Momentum Rank:	62
PE Rank:	87
Price:	94.56
Market Cap US\$m:	35,377
Avg Daily T/o US\$m:	78.2
BofA Analyst View:	Underperform
BBG Code:	SREN SW
Country:	Switzerland

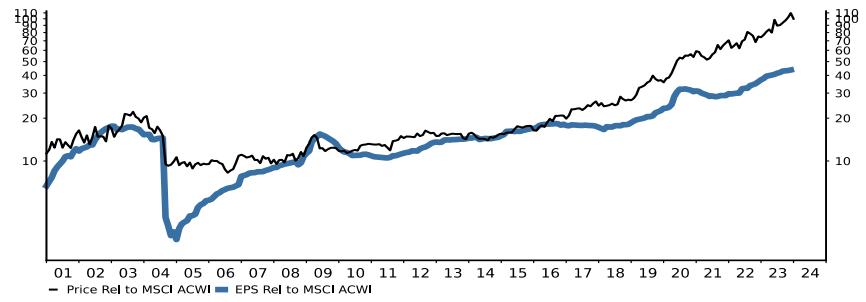


BofA GLOBAL RESEARCH

Chart 473: SYNOPSYS

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

Contenders Rank:	84
EPS Revision Rank:	78
Price Momentum Rank:	94
PE Rank:	12
Price:	514.91
Market Cap US\$m:	75,841
Avg Daily T/o US\$m:	412.8
BofA Analyst View:	Buy
BBG Code:	SNPS US
Country:	United States



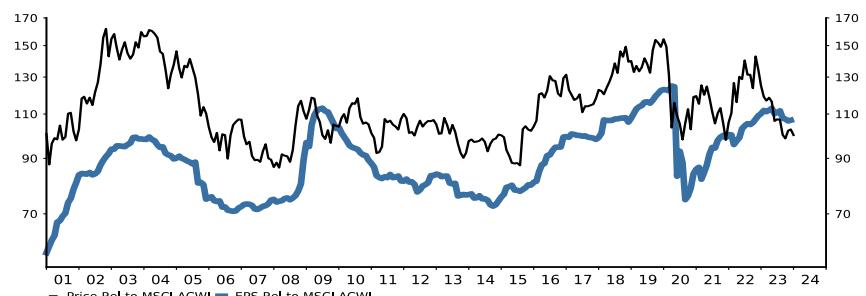
BofA GLOBAL RESEARCH



Chart 474: SYSCO

Sysco has outperformed in the last 3 months

Contenders Rank:	57
EPS Revision Rank:	56
Price Momentum Rank:	27
PE Rank:	53
Price:	73.13
Market Cap US\$m:	37,477
Avg Daily T/o US\$m:	188.5
BofA Analyst View:	Buy
BBG Code:	SYY US
Country:	United States

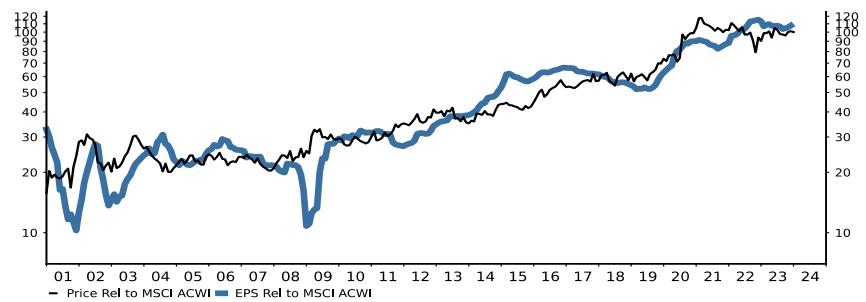


BofA GLOBAL RESEARCH

Chart 475: TAIWAN SEMICONDUCTOR MANUFACTURING (TSMC)

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

Contenders Rank:	77
EPS Revision Rank:	84
Price Momentum Rank:	56
PE Rank:	56
Price:	593.00
Market Cap US\$m:	498,556
Avg Daily T/o US\$m:	443.7
BofA Analyst View:	Buy
BBG Code:	2330 TT
Country:	Taiwan

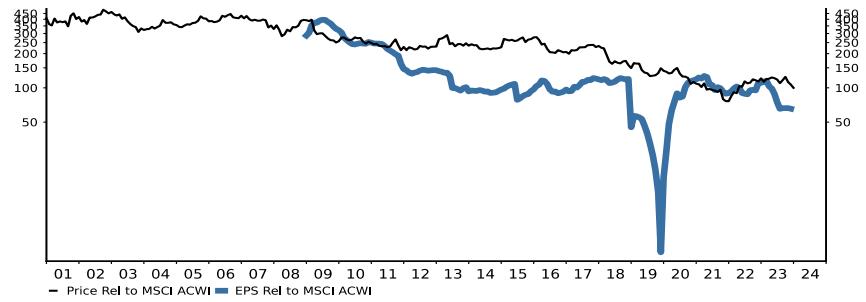


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Chart 476: TAKEDA PHARMACEUTICAL

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

Contenders Rank:	4
EPS Revision Rank:	16
Price Momentum Rank:	24
PE Rank:	19
Price:	4,054.00
Market Cap US\$m:	45,196
Avg Daily T/o US\$m:	120.1
BofA Analyst View:	Buy
BBG Code:	4502 JP
Country:	Japan

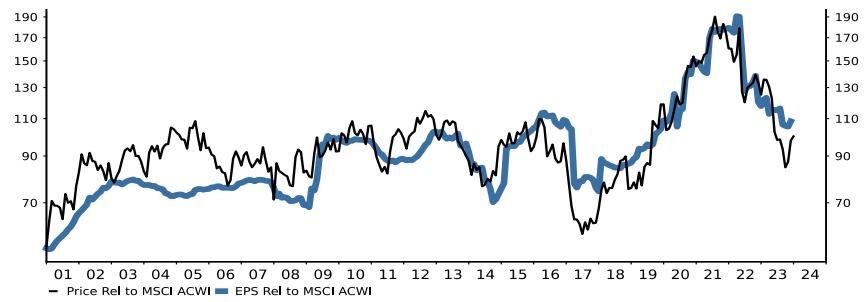


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Chart 477: TARGET

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

Contenders Rank:	58
EPS Revision Rank:	81
Price Momentum Rank:	7
PE Rank:	55
Price:	142.42
Market Cap US\$m:	66,336
Avg Daily T/o US\$m:	592.4
BofA Analyst View:	Buy
BBG Code:	TGT US
Country:	United States



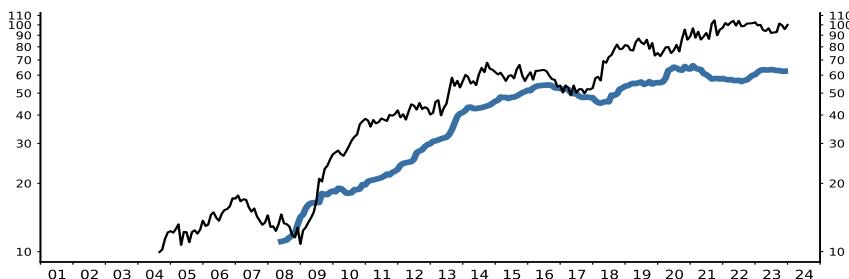
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Chart 478: TATA CONSULTANCY SERVICES (TCS)

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

Contenders Rank:	38
EPS Revision Rank:	46
Price Momentum Rank:	59
PE Rank:	21
Price:	3,795.00
Market Cap US\$m:	166,144
Avg Daily T/o US\$m:	88.0
BofA Analyst View:	Neutral
BBG Code:	TCS IN
Country:	India

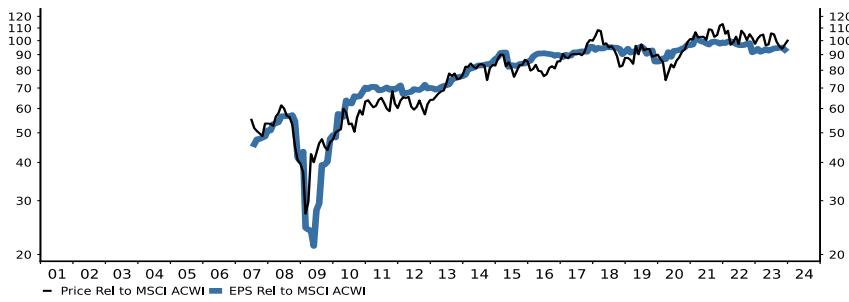


BofA GLOBAL RESEARCH

Chart 479: TE CONNECTIVITY

TE Connectivity has underperformed in the last 6 months

Contenders Rank:	43
EPS Revision Rank:	50
Price Momentum Rank:	54
PE Rank:	44
Price:	140.50
Market Cap US\$m:	43,279
Avg Daily T/o US\$m:	190.3
BofA Analyst View:	Buy
BBG Code:	TEL US
Country:	United States

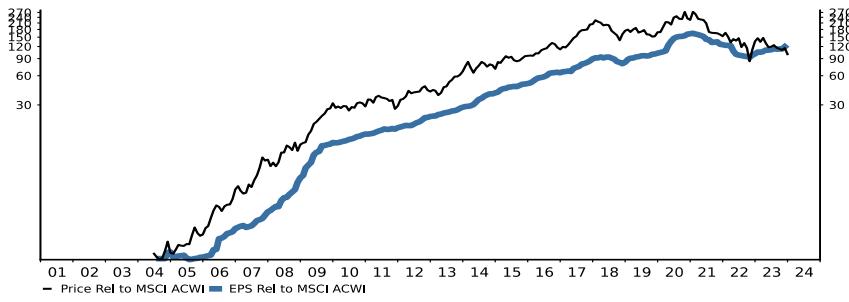


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Chart 480: TENCENT

Tencent has underperformed in the last 3 months

Contenders Rank:	60
EPS Revision Rank:	91
Price Momentum Rank:	15
PE Rank:	63
Price:	293.60
Market Cap US\$m:	359,875
Avg Daily T/o US\$m:	769.5
BofA Analyst View:	Buy
BBG Code:	700 HK
Country:	China

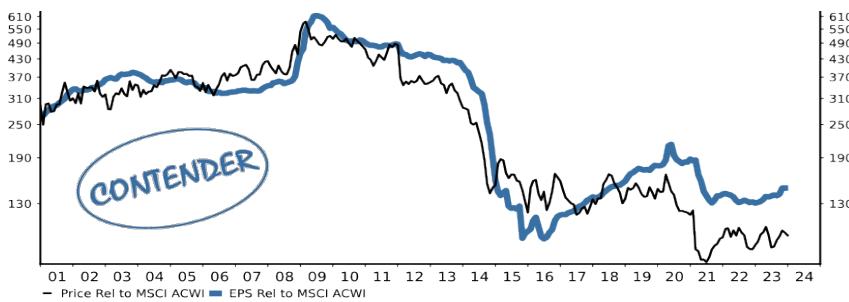


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Chart 481: TESCO

Tesco is a Contender this month

Contenders Rank:	95
EPS Revision Rank:	91
Price Momentum Rank:	68
PE Rank:	75
Price:	2.91
Market Cap US\$m:	26,143
Avg Daily T/o US\$m:	37.7
BofA Analyst View:	Neutral
BBG Code:	TSCO LN
Country:	United Kingdom



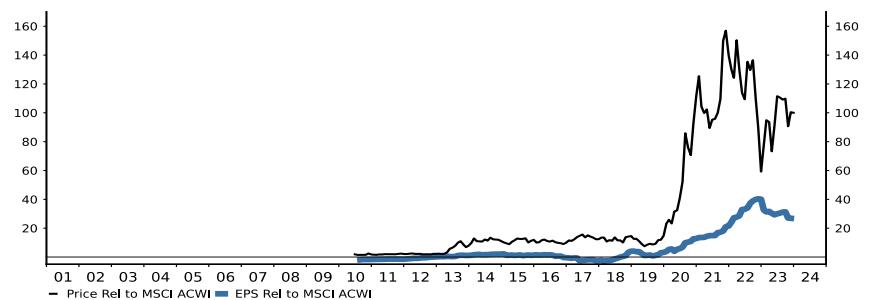
BofA GLOBAL RESEARCH



Chart 482: TESLA

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

Contenders Rank:	35
EPS Revision Rank:	21
Price Momentum Rank:	95
PE Rank:	5
Price:	248.48
Market Cap US\$m:	787,006
Avg Daily T/o US\$m:	29,007.0
BofA Analyst View:	Neutral
BBG Code:	TSLA US
Country:	United States

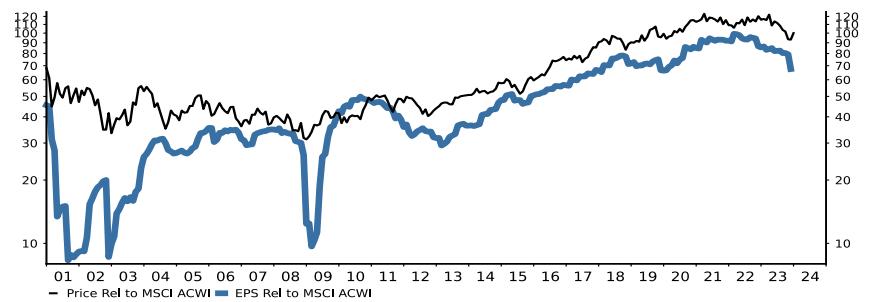


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Chart 483: TEXAS INSTRUMENTS

Texas Instruments has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	9
Price Momentum Rank:	25
PE Rank:	24
Price:	170.46
Market Cap US\$m:	153,568
Avg Daily T/o US\$m:	845.0
BofA Analyst View:	Neutral
BBG Code:	TXN US
Country:	United States

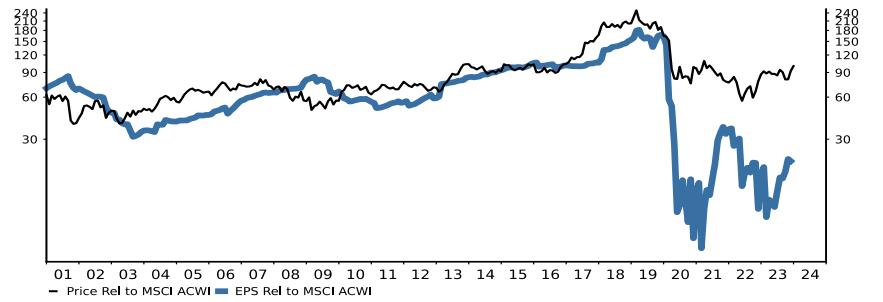


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Chart 484: THE BOEING COMPANY

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

Contenders Rank:	68
EPS Revision Rank:	89
Price Momentum Rank:	58
PE Rank:	5
Price:	260.66
Market Cap US\$m:	152,974
Avg Daily T/o US\$m:	1,193.1
BofA Analyst View:	Buy
BBG Code:	BA US
Country:	United States

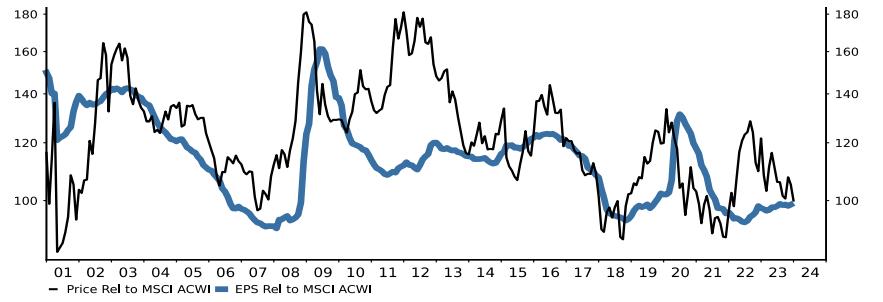


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Chart 485: THE SOUTHERN CO

Relative EPS trend for Southern Co has improved in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	61
Price Momentum Rank:	47
PE Rank:	48
Price:	70.12
Market Cap US\$m:	77,063
Avg Daily T/o US\$m:	285.5
BofA Analyst View:	Neutral
BBG Code:	SO US
Country:	United States



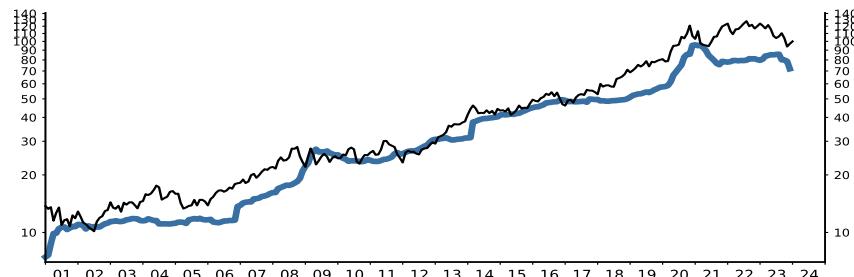
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Chart 486: THERMO FISHER SCIENTIFIC

Relative EPS trend for Thermo Fisher has deteriorated in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	16
Price Momentum Rank:	21
PE Rank:	29
Price:	530.79
Market Cap US\$m:	210,727
Avg Daily T/o US\$m:	835.1
BofA Analyst View:	Buy
BBG Code:	TMO US
Country:	United States

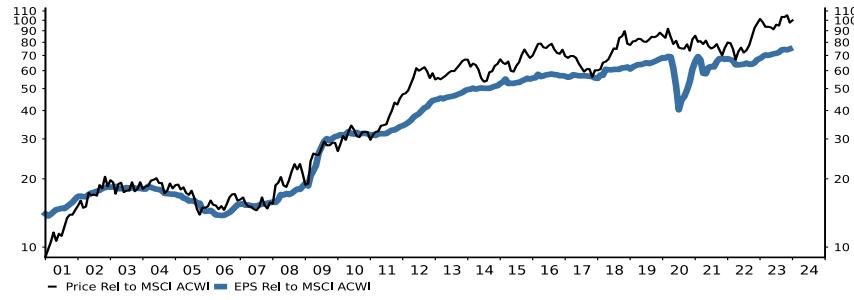


BofA GLOBAL RESEARCH

Chart 487: TJX COMPANIES

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

Contenders Rank:	74
EPS Revision Rank:	58
Price Momentum Rank:	74
PE Rank:	32
Price:	93.81
Market Cap US\$m:	106,195
Avg Daily T/o US\$m:	450.6
BofA Analyst View:	Buy
BBG Code:	TJX US
Country:	United States

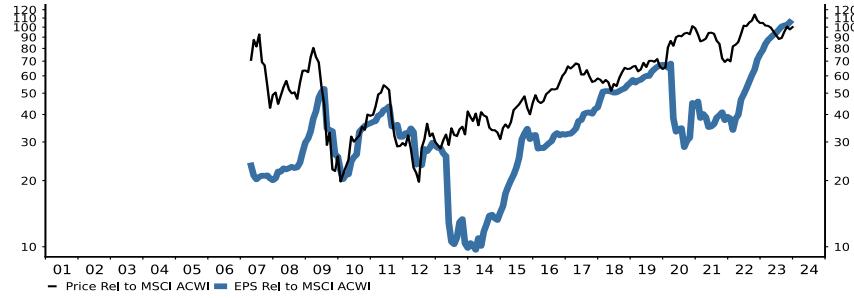


BofA GLOBAL RESEARCH

Chart 488: T-MOBILE

Relative EPS trend for T-Mobile has improved in the last 3 months

Contenders Rank:	57
EPS Revision Rank:	86
Price Momentum Rank:	49
PE Rank:	54
Price:	160.33
Market Cap US\$m:	187,436
Avg Daily T/o US\$m:	647.3
BofA Analyst View:	Buy
BBG Code:	TMUS US
Country:	United States

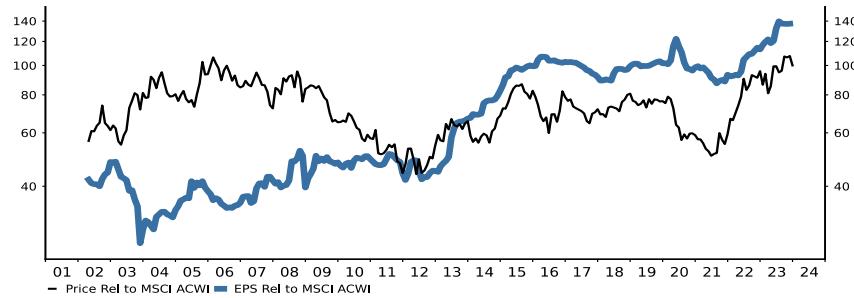


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Chart 489: TOKIO MARINE

Tokio Marine has outperformed in the last 12 months

Contenders Rank:	94
EPS Revision Rank:	85
Price Momentum Rank:	75
PE Rank:	71
Price:	3,529.00
Market Cap US\$m:	49,789
Avg Daily T/o US\$m:	108.7
BofA Analyst View:	Underperform
BBG Code:	8766 JP
Country:	Japan



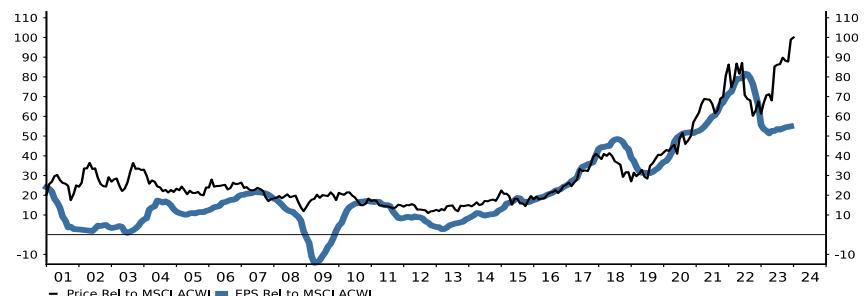
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Chart 490: TOKYO ELECTRON

Tokyo Electron has outperformed in the last 3 months

Contenders Rank:	71
EPS Revision Rank:	66
Price Momentum Rank:	90
PE Rank:	16
Price:	25,255.00
Market Cap US\$m:	83,919
Avg Daily T/o US\$m:	467.5
BofA Analyst View:	Buy
BBG Code:	8035 JP
Country:	Japan

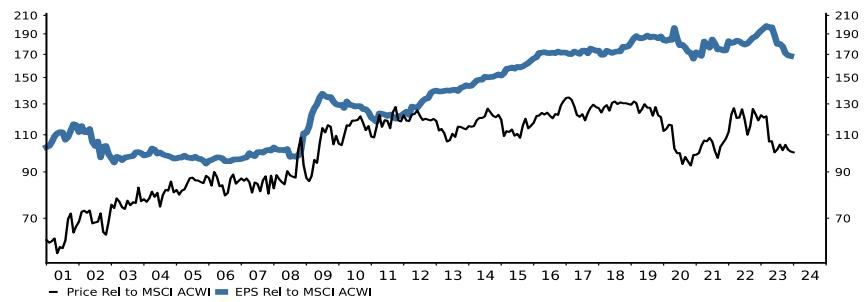


BofA GLOBAL RESEARCH

Chart 491: TORONTO-DOMINION BANK

Toronto Dom Bank has underperformed in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	11
Price Momentum Rank:	33
PE Rank:	78
Price:	85.62
Market Cap US\$m:	115,576
Avg Daily T/o US\$m:	486.6
BofA Analyst View:	Neutral
BBG Code:	TD CN
Country:	Canada

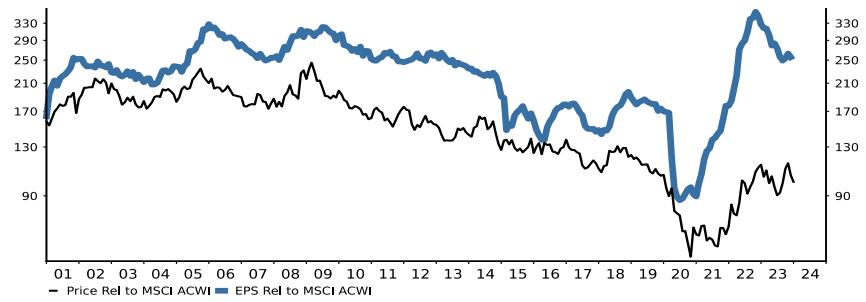


BofA GLOBAL RESEARCH

Chart 492: TOTALENERGIES

TotalEnergies has underperformed in the last 12 months

Contenders Rank:	50
EPS Revision Rank:	36
Price Momentum Rank:	63
PE Rank:	95
Price:	61.60
Market Cap US\$m:	163,644
Avg Daily T/o US\$m:	277.1
BofA Analyst View:	Buy
BBG Code:	TTE FP
Country:	France

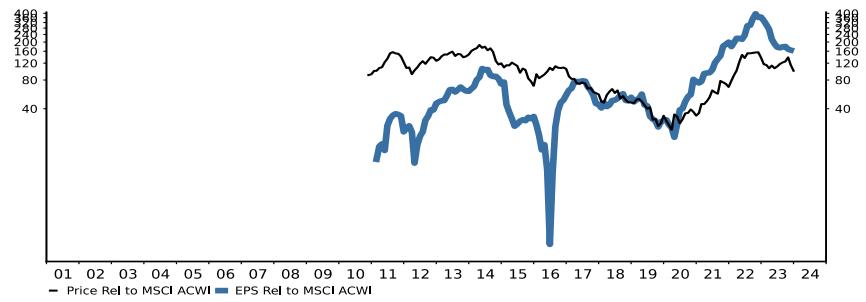


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Chart 493: TOURMALINE OIL CORP

Relative EPS trend for Tourmaline Oil has improved in the last 3 months

Contenders Rank:	97
EPS Revision Rank:	96
Price Momentum Rank:	67
PE Rank:	86
Price:	59.59
Market Cap US\$m:	15,292
Avg Daily T/o US\$m:	157.2
BofA Analyst View:	
BBG Code:	TOU CN
Country:	Canada



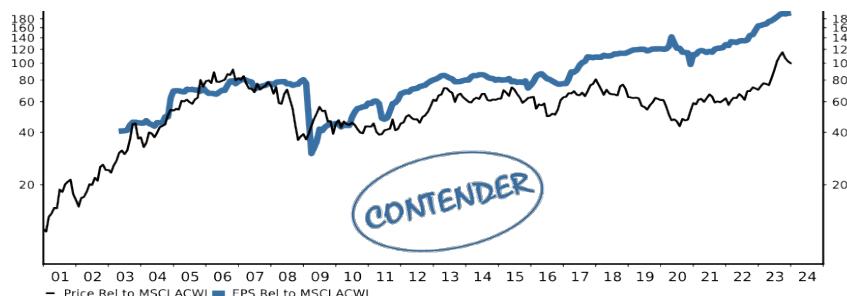
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Chart 494: TOYOTA TSUSHO

Toyota Tsusho is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	85
Price Momentum Rank:	95
PE Rank:	88
Price:	8,308.00
Market Cap US\$m:	20,724
Avg Daily T/o US\$m:	47.2
BofA Analyst View:	Buy
BBG Code:	8015 JP
Country:	Japan

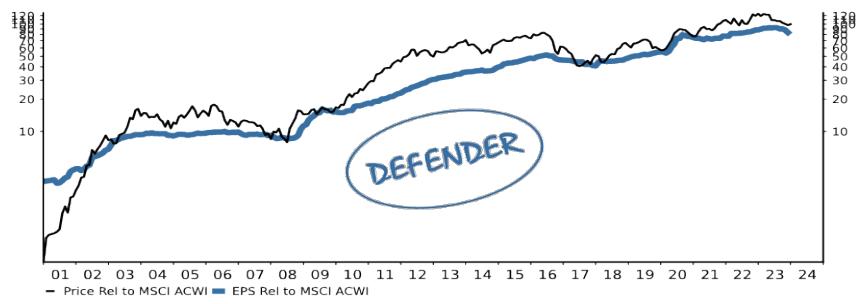


BofA GLOBAL RESEARCH

Chart 495: TRACTOR SUPPLY

Tractor Supply is a Defender this month

Contenders Rank:	8
EPS Revision Rank:	19
Price Momentum Rank:	25
PE Rank:	39
Price:	215.03
Market Cap US\$m:	23,698
Avg Daily T/o US\$m:	257.4
BofA Analyst View:	Underperform
BBG Code:	TSCO US
Country:	United States

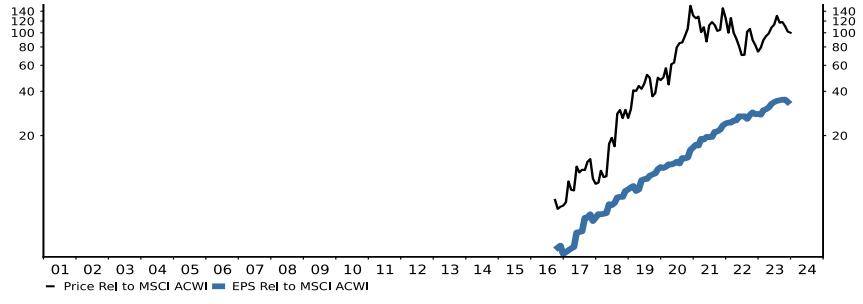


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Chart 496: TRADE DESK INC/THE -CLASS A

Trade Desk-A has underperformed in the last 6 months

Contenders Rank:	36
EPS Revision Rank:	33
Price Momentum Rank:	93
PE Rank:	6
Price:	71.96
Market Cap US\$m:	31,569
Avg Daily T/o US\$m:	360.3
BofA Analyst View:	
BBG Code:	TTD US
Country:	United States

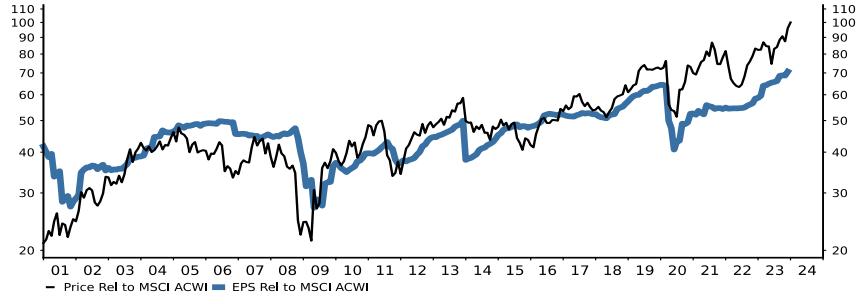


BofA GLOBAL RESEARCH

Chart 497: TRANE TECHNOLOGIES

Relative EPS trend for Trane Tech has improved in the last 3 months

Contenders Rank:	87
EPS Revision Rank:	70
Price Momentum Rank:	84
PE Rank:	28
Price:	243.90
Market Cap US\$m:	54,850
Avg Daily T/o US\$m:	237.4
BofA Analyst View:	Neutral
BBG Code:	TT US
Country:	United States



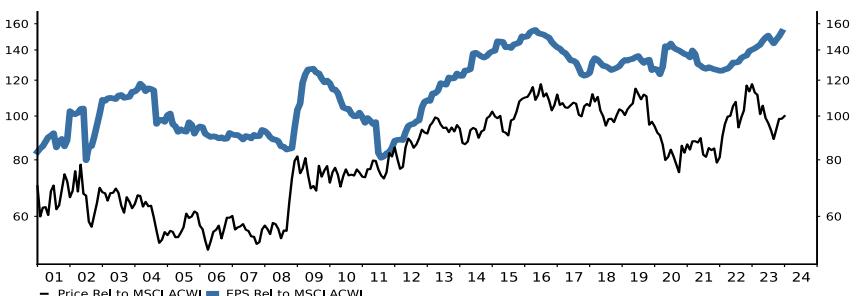
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Chart 498: TRAVELERS COMPANIES

Relative EPS trend for Travelers Cos has improved in the last 12 months

Contenders Rank:	63
EPS Revision Rank:	94
Price Momentum Rank:	33
PE Rank:	78
Price:	190.49
Market Cap US\$m:	43,874
Avg Daily T/o US\$m:	224.7
BofA Analyst View:	Underperform
BBG Code:	TRV US
Country:	United States

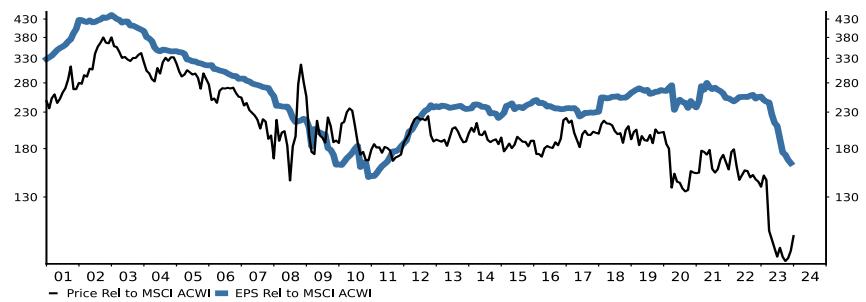


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Chart 499: TRUIST FINANCIAL

Relative EPS trend for Truist Financial has deteriorated in the last 3 months

Contenders Rank:	16
EPS Revision Rank:	12
Price Momentum Rank:	8
PE Rank:	79
Price:	36.92
Market Cap US\$m:	50,146
Avg Daily T/o US\$m:	311.9
BofA Analyst View:	Neutral
BBG Code:	TFC US
Country:	United States

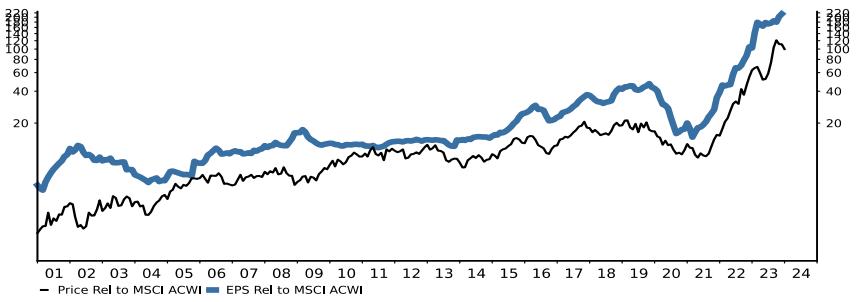


BofA GLOBAL RESEARCH

Chart 500: TUPRAS-TURKIYE PETROL RAFINERILERI

Tupras has outperformed in the last 6 months

Contenders Rank:	98
EPS Revision Rank:	98
Price Momentum Rank:	88
PE Rank:	90
Price:	143.00
Market Cap US\$m:	9,331
Avg Daily T/o US\$m:	180.1
BofA Analyst View:	Buy
BBG Code:	TUPRS TI
Country:	Turkiye

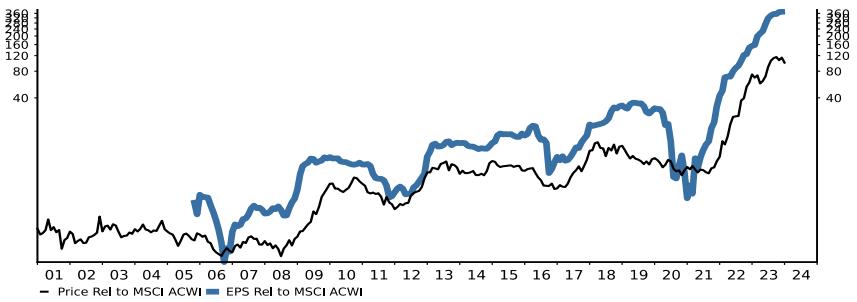


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Chart 501: TURKISH AIRLINES

Relative EPS trend for Turkish Airlines has improved in the last 6 months

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	81
PE Rank:	99
Price:	228.60
Market Cap US\$m:	10,971
Avg Daily T/o US\$m:	342.3
BofA Analyst View:	
BBG Code:	THYAO TI
Country:	Turkiye



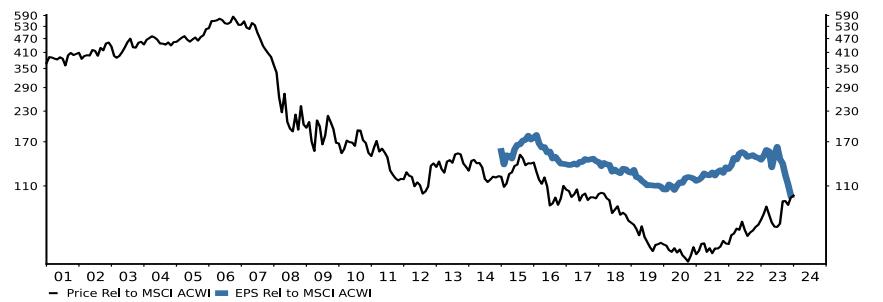
BofA GLOBAL RESEARCH



Chart 502: UBS GROUP

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

Contenders Rank:	43
EPS Revision Rank:	4
Price Momentum Rank:	89
PE Rank:	44
Price:	26.10
Market Cap US\$m:	106,476
Avg Daily T/o US\$m:	173.6
BofA Analyst View:	Neutral
BBG Code:	UBSG SW
Country:	Switzerland

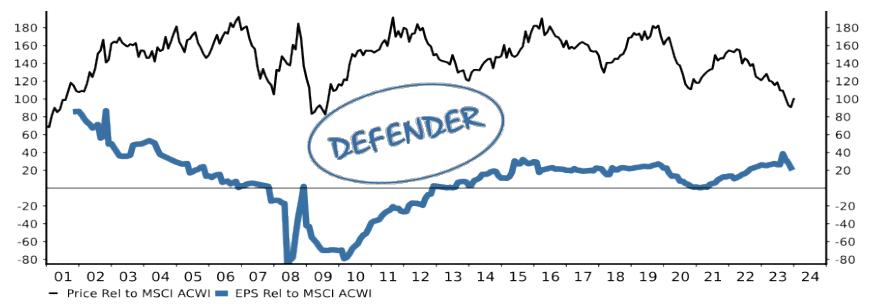


BofA GLOBAL RESEARCH

Chart 503: UDR

UDR is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	7
Price Momentum Rank:	17
PE Rank:	3
Price:	38.29
Market Cap US\$m:	12,743
Avg Daily T/o US\$m:	91.7
BofA Analyst View:	Neutral
BBG Code:	UDR US
Country:	United States

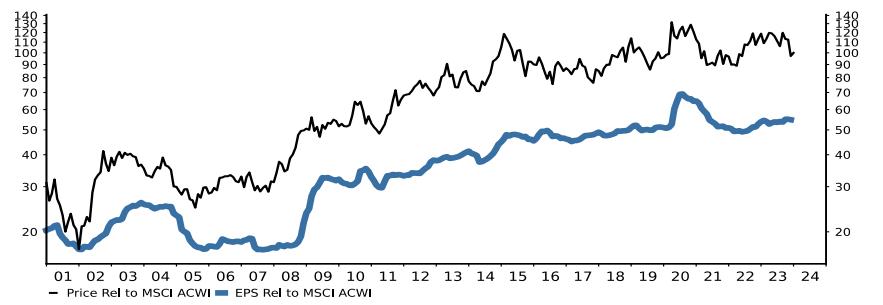


BofA GLOBAL RESEARCH

Chart 504: UNICHARM

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

Contenders Rank:	4
EPS Revision Rank:	33
Price Momentum Rank:	25
PE Rank:	15
Price:	5,098.00
Market Cap US\$m:	22,299
Avg Daily T/o US\$m:	40.3
BofA Analyst View:	Neutral
BBG Code:	8113 JP
Country:	Japan

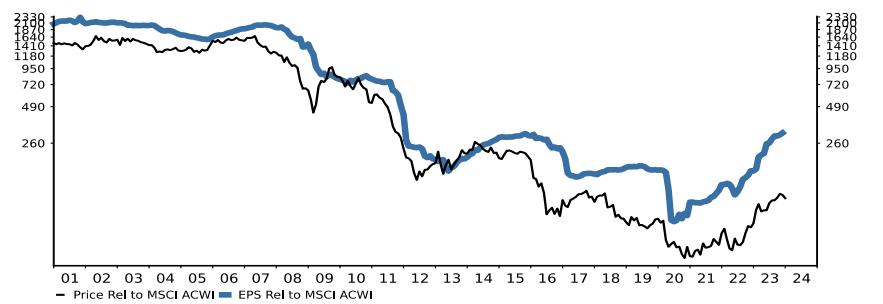


BofA GLOBAL RESEARCH

Chart 505: UNICREDIT

UniCredit has underperformed in the last 3 months

Contenders Rank:	100
EPS Revision Rank:	98
Price Momentum Rank:	94
PE Rank:	98
Price:	24.57
Market Cap US\$m:	48,885
Avg Daily T/o US\$m:	299.4
BofA Analyst View:	Buy
BBG Code:	UCG IM
Country:	Italy



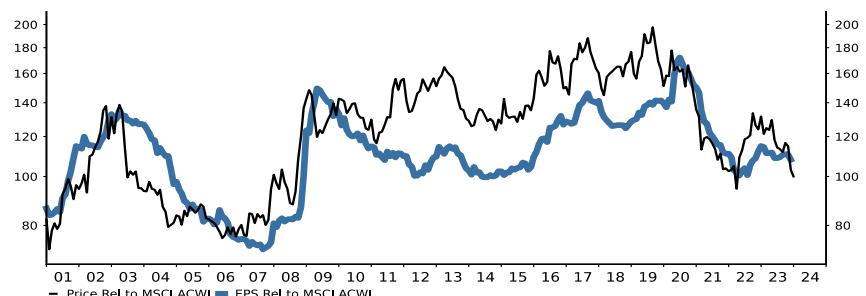
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Chart 506: UNILEVER

Unilever has underperformed in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	38
Price Momentum Rank:	33
PE Rank:	55
Price:	38.00
Market Cap US\$m:	120,726
Avg Daily T/o US\$m:	121.0
BofA Analyst View:	Underperform
BBG Code:	ULVR LN
Country:	United Kingdom

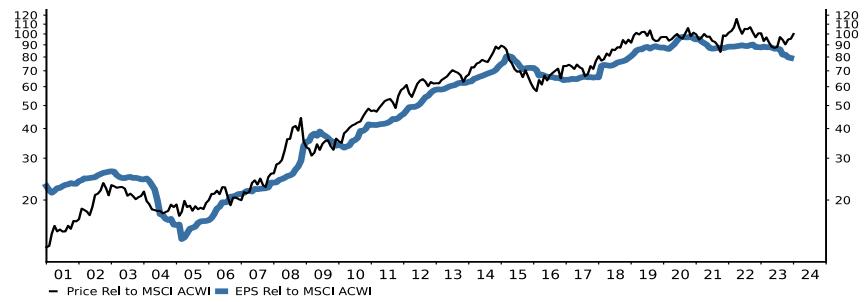


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Chart 507: UNION PACIFIC

Union Pacific has outperformed in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	36
Price Momentum Rank:	67
PE Rank:	36
Price:	245.62
Market Cap US\$m:	149,120
Avg Daily T/o US\$m:	562.5
BofA Analyst View:	Buy
BBG Code:	UNP US
Country:	United States

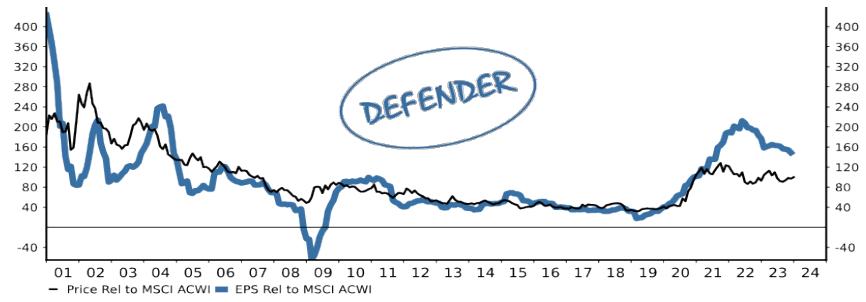


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Chart 508: UNITED MICROELECTRONICS

United Microelectronics is a Defender this month

Contenders Rank:	14
EPS Revision Rank:	18
Price Momentum Rank:	30
PE Rank:	74
Price:	52.60
Market Cap US\$m:	21,038
Avg Daily T/o US\$m:	78.6
BofA Analyst View:	Buy
BBG Code:	2303 TT
Country:	Taiwan

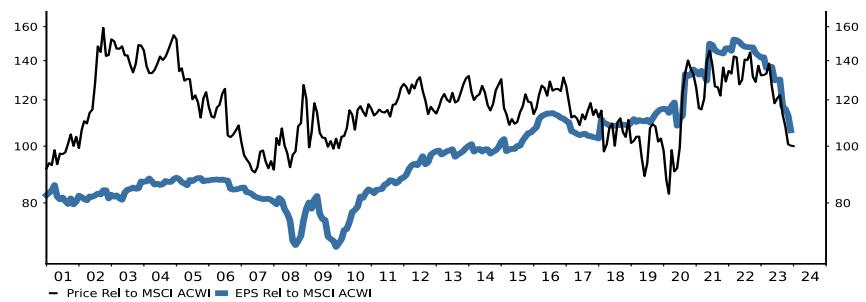


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Chart 509: UNITED PARCEL SERVICE (UPS)

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

Contenders Rank:	11
EPS Revision Rank:	17
Price Momentum Rank:	14
PE Rank:	53
Price:	157.23
Market Cap US\$m:	115,439
Avg Daily T/o US\$m:	565.1
BofA Analyst View:	Neutral
BBG Code:	UPS US
Country:	United States



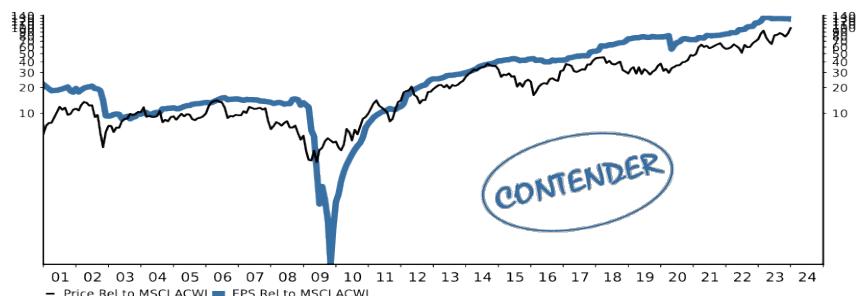
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Chart 510: UNITED RENTALS

United Rentals is a Contender this month

Contenders Rank:	94
EPS Revision Rank:	67
Price Momentum Rank:	80
PE Rank:	67
Price:	573.42
Market Cap US\$m:	38,456
Avg Daily T/o US\$m:	332.0
BofA Analyst View:	Buy
BBG Code:	URI US
Country:	United States

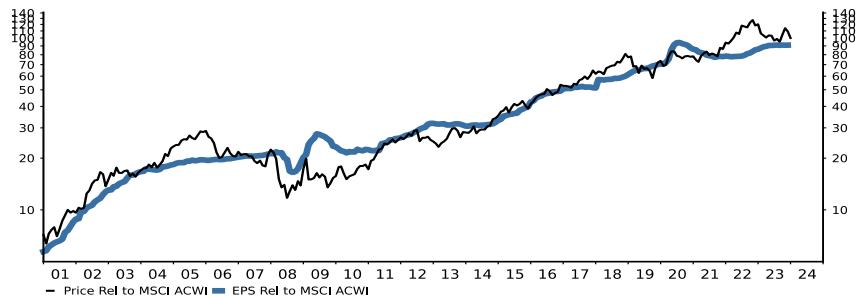


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Chart 511: UNITEDHEALTH

UnitedHealth has outperformed in the last 6 months

Contenders Rank:	75
EPS Revision Rank:	60
Price Momentum Rank:	64
PE Rank:	43
Price:	526.47
Market Cap US\$m:	495,963
Avg Daily T/o US\$m:	1,544.7
BofA Analyst View:	Buy
BBG Code:	UNH US
Country:	United States

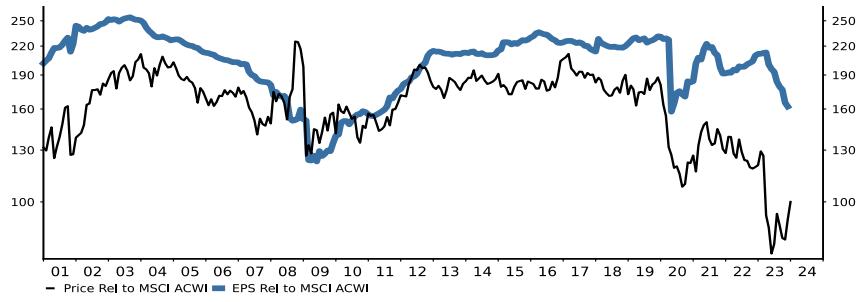


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Chart 512: USBANCORP

Relative EPS trend for US Bancorp has deteriorated in the last 6 months

Contenders Rank:	15
EPS Revision Rank:	7
Price Momentum Rank:	23
PE Rank:	78
Price:	43.28
Market Cap US\$m:	68,329
Avg Daily T/o US\$m:	428.2
BofA Analyst View:	Buy
BBG Code:	USB US
Country:	United States

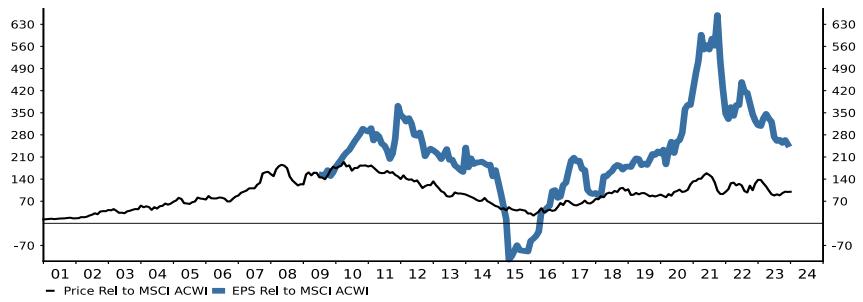


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Chart 513: VALE

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

Contenders Rank:	66
EPS Revision Rank:	86
Price Momentum Rank:	18
PE Rank:	95
Price:	77.20
Market Cap US\$m:	71,361
Avg Daily T/o US\$m:	352.0
BofA Analyst View:	Buy
BBG Code:	VALE3 BZ
Country:	Brazil



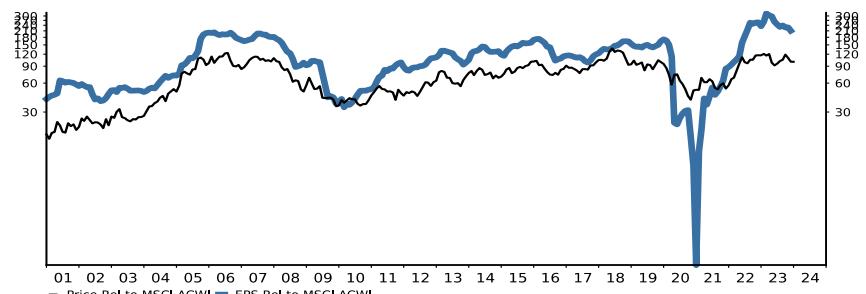
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Chart 514: VALERO ENERGY

Relative EPS trend for Valero Energy has deteriorated in the last 12 months

Contenders Rank:	33
EPS Revision Rank:	3
Price Momentum Rank:	43
PE Rank:	87
Price:	130.00
Market Cap US\$m:	44,724
Avg Daily T/o US\$m:	457.9
BofA Analyst View:	Neutral
BBG Code:	VLO US
Country:	United States

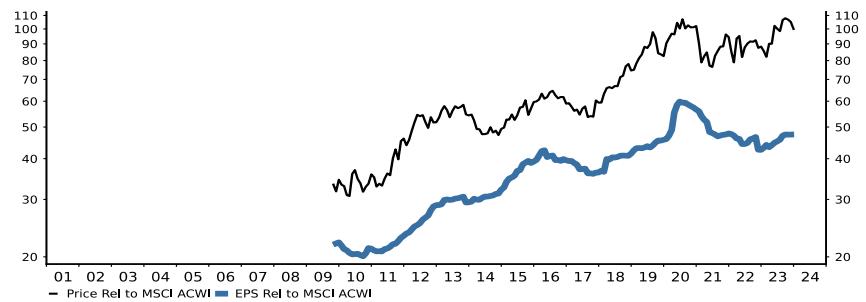


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Chart 515: VERISK ANALYTICS

Verisk Analytics has underperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	49
Price Momentum Rank:	90
PE Rank:	12
Price:	238.86
Market Cap US\$m:	34,346
Avg Daily T/o US\$m:	218.2
BofA Analyst View:	Buy
BBG Code:	VRSK US
Country:	United States

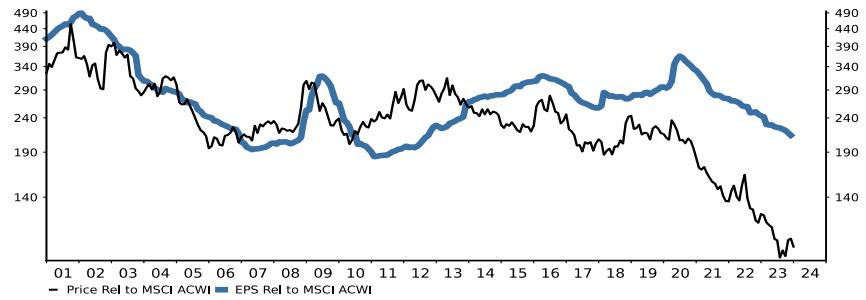


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Chart 516: VERIZON COMMUNICATIONS

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

Contenders Rank:	18
EPS Revision Rank:	21
Price Momentum Rank:	24
PE Rank:	91
Price:	37.70
Market Cap US\$m:	163,224
Avg Daily T/o US\$m:	818.9
BofA Analyst View:	Neutral
BBG Code:	VZ US
Country:	United States

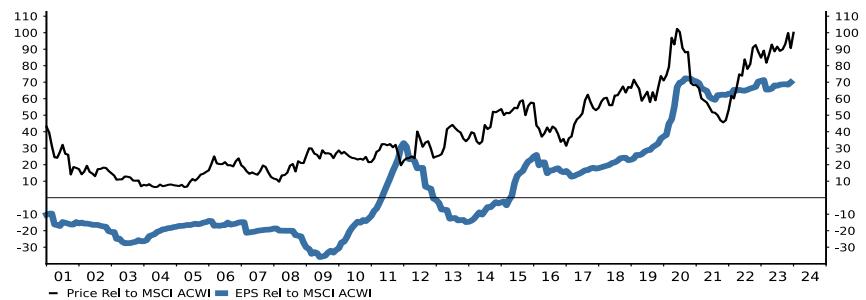


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Chart 517: VERTEX PHARMACEUTICALS

Vertex Pharma has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	60
Price Momentum Rank:	81
PE Rank:	27
Price:	406.89
Market Cap US\$m:	106,019
Avg Daily T/o US\$m:	435.4
BofA Analyst View:	Buy
BBG Code:	VRTX US
Country:	United States



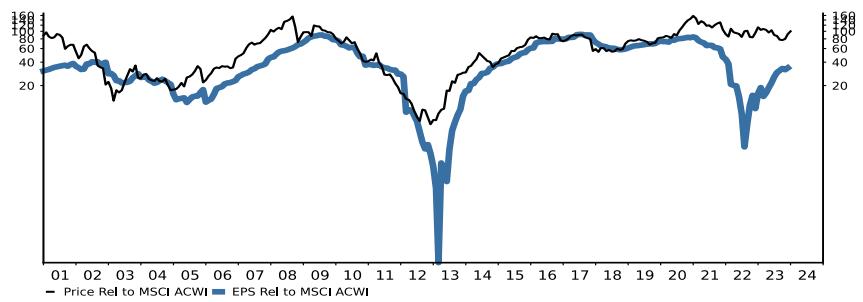
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Chart 518: VESTAS WIND SYSTEMS

Relative EPS trend for Vestas Wind has improved in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	76
Price Momentum Rank:	14
PE Rank:	8
Price:	214.30
Market Cap US\$m:	31,078
Avg Daily T/o US\$m:	52.1
BofA Analyst View:	Buy
BBG Code:	VWS DC
Country:	Denmark

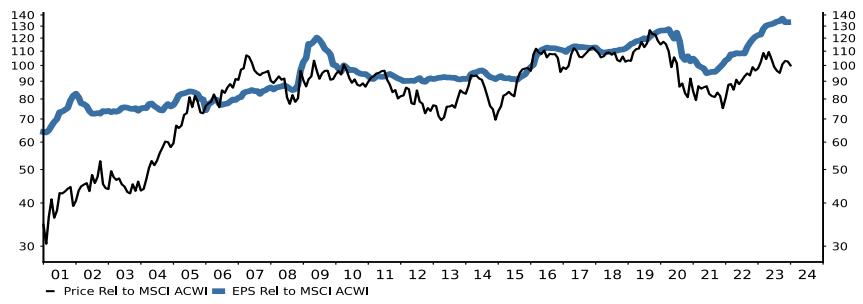


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Chart 519: VINCI

Vinci has outperformed in the last 12 months

Contenders Rank:	47
EPS Revision Rank:	38
Price Momentum Rank:	51
PE Rank:	69
Price:	113.70
Market Cap US\$m:	74,533
Avg Daily T/o US\$m:	82.0
BofA Analyst View:	Buy
BBG Code:	DG FP
Country:	France

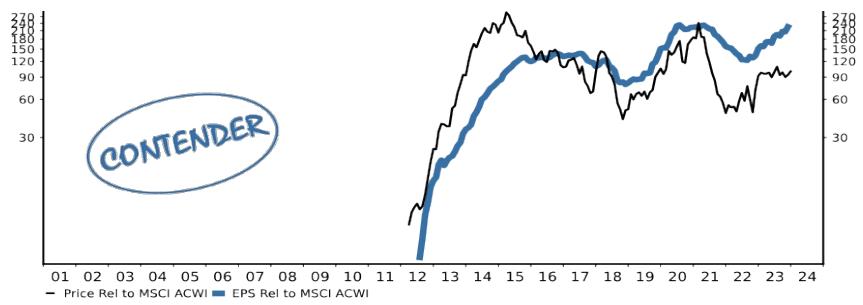


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Chart 520: VIPSHOP - ADR

Vipshop-ADR is a Contender this month

Contenders Rank:	82
EPS Revision Rank:	99
Price Momentum Rank:	59
PE Rank:	93
Price:	17.76
Market Cap US\$m:	8,014
Avg Daily T/o US\$m:	50.1
BofA Analyst View:	Buy
BBG Code:	VIPS US
Country:	China

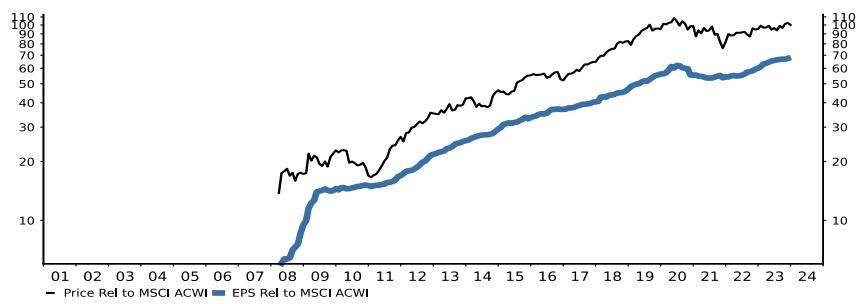


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Chart 521: VISA

Visa has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	60
Price Momentum Rank:	68
PE Rank:	25
Price:	260.35
Market Cap US\$m:	408,109
Avg Daily T/o US\$m:	1,351.9
BofA Analyst View:	Buy
BBG Code:	VUS
Country:	United States



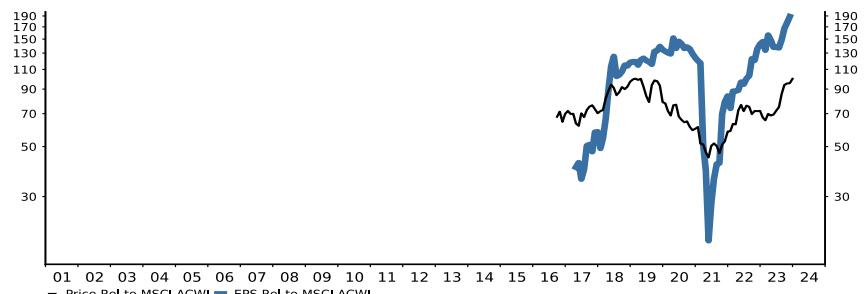
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Chart 522: VISTRA

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

Contenders Rank:	97
EPS Revision Rank:	93
Price Momentum Rank:	97
PE Rank:	84
Price:	38.52
Market Cap US\$m:	13,608
Avg Daily T/o US\$m:	143.2
BofA Analyst View:	Buy
BBG Code:	VST US
Country:	United States

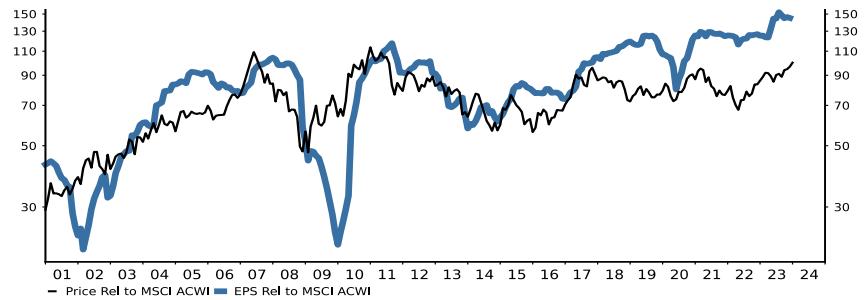


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Chart 523: VOLVO

Volvo has outperformed in the last 12 months

Contenders Rank:	47
EPS Revision Rank:	24
Price Momentum Rank:	71
PE Rank:	71
Price:	261.70
Market Cap US\$m:	40,549
Avg Daily T/o US\$m:	62.6
BofA Analyst View:	Underperform
BBG Code:	VOLVB SS
Country:	Sweden

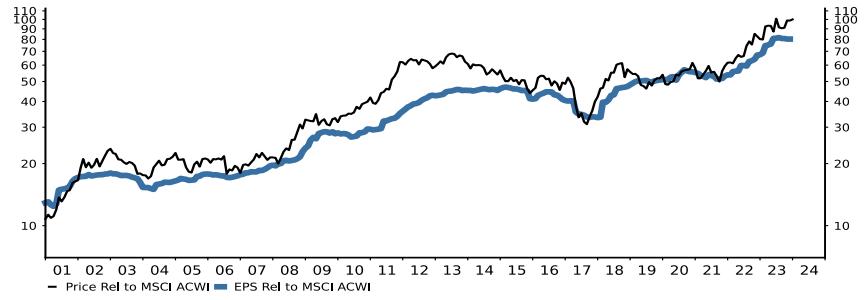


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Chart 524: W.W. GRAINGER

W.W. Grainger has outperformed in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	50
Price Momentum Rank:	81
PE Rank:	36
Price:	828.69
Market Cap US\$m:	40,485
Avg Daily T/o US\$m:	195.4
BofA Analyst View:	Underperform
BBG Code:	GWW US
Country:	United States

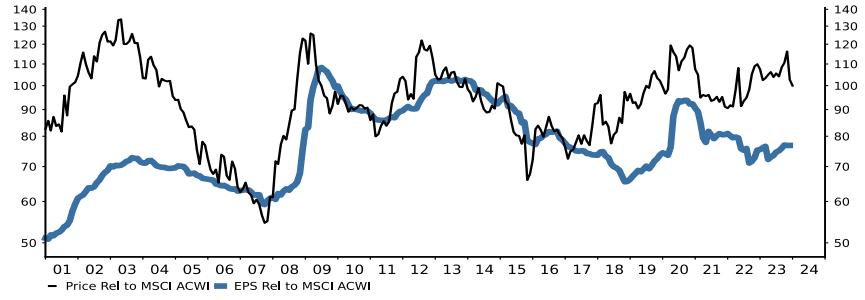


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Chart 525: WALMART

Walmart has underperformed in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	45
Price Momentum Rank:	68
PE Rank:	33
Price:	157.65
Market Cap US\$m:	428,173
Avg Daily T/o US\$m:	1,019.6
BofA Analyst View:	Buy
BBG Code:	WMT US
Country:	United States



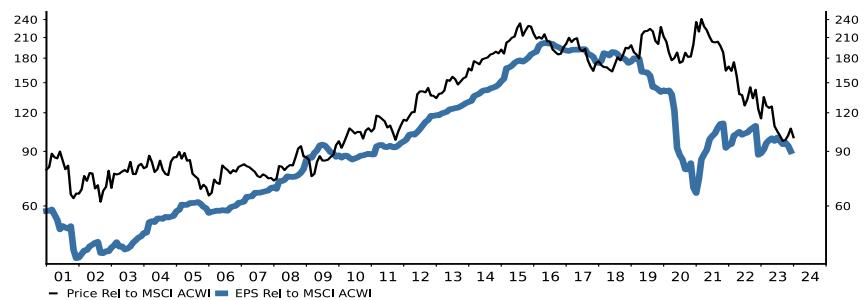
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Chart 526: WALT DISNEY COMPANY

Disney has underperformed in the last 12 months

Contenders Rank:	8
EPS Revision Rank:	18
Price Momentum Rank:	18
PE Rank:	42
Price:	90.29
Market Cap US\$m:	166,907
Avg Daily T/o US\$m:	1,251.5
BofA Analyst View:	Buy
BBG Code:	DIS US
Country:	United States

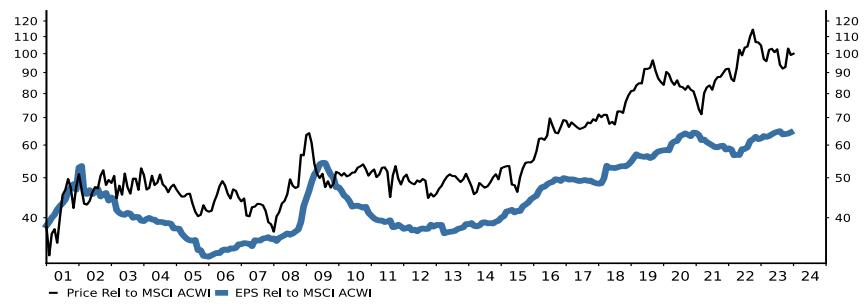


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Chart 527: WASTE MANAGEMENT

Waste Mgt has underperformed in the last 6 months

Contenders Rank:	72
EPS Revision Rank:	60
Price Momentum Rank:	62
PE Rank:	23
Price:	179.10
Market Cap US\$m:	72,240
Avg Daily T/o US\$m:	244.3
BofA Analyst View:	Neutral
BBG Code:	WM US
Country:	United States

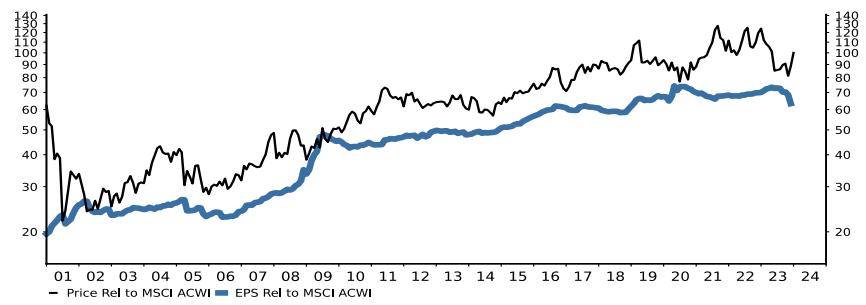


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Chart 528: WATERS CORP

Relative EPS trend for Waters Corp has deteriorated in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	16
Price Momentum Rank:	22
PE Rank:	21
Price:	329.23
Market Cap US\$m:	19,599
Avg Daily T/o US\$m:	142.2
BofA Analyst View:	Neutral
BBG Code:	WAT US
Country:	United States

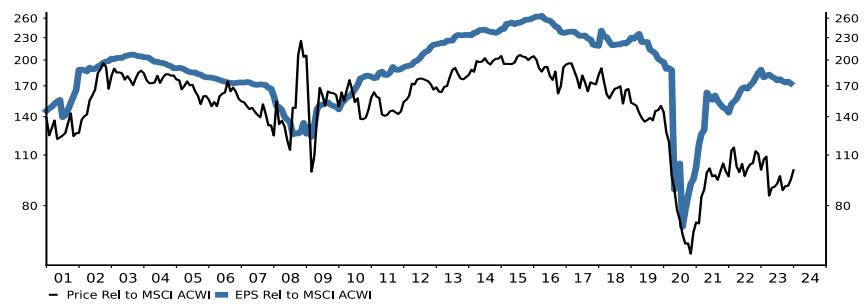


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Chart 529: WELLS FARGO

Relative EPS trend for Wells Fargo has deteriorated in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	39
Price Momentum Rank:	50
PE Rank:	82
Price:	49.22
Market Cap US\$m:	180,402
Avg Daily T/o US\$m:	695.6
BofA Analyst View:	Buy
BBG Code:	WFC US
Country:	United States



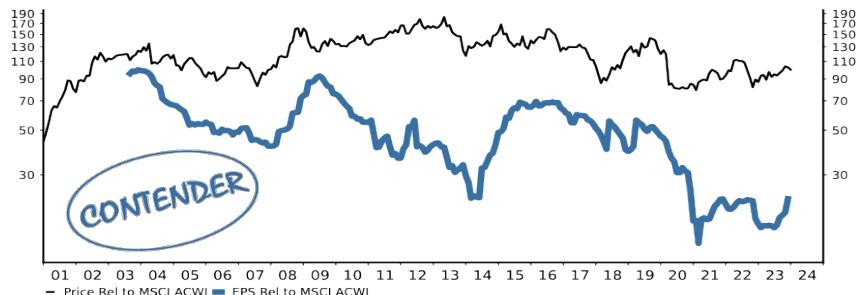
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Chart 530: WELLTOWER

Welltower is a Contender this month

Contenders Rank:	84
EPS Revision Rank:	73
Price Momentum Rank:	79
PE Rank:	4
Price:	90.17
Market Cap US\$m:	49,779
Avg Daily T/o US\$m:	219.7
BofA Analyst View:	Buy
BBG Code:	WELL US
Country:	United States

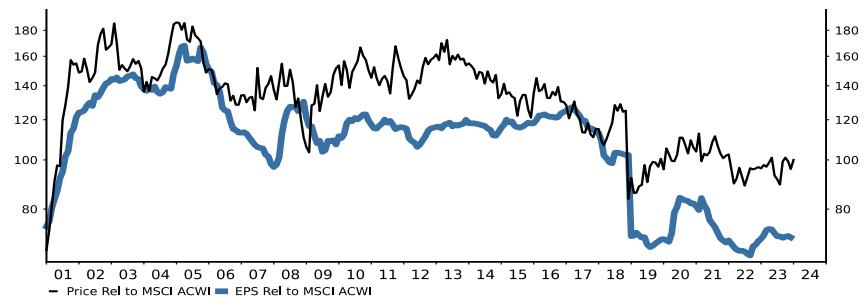


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Chart 531: WESFARMERS

Wesfarmers has outperformed in the last 12 months

Contenders Rank:	40
EPS Revision Rank:	47
Price Momentum Rank:	52
PE Rank:	27
Price:	57.04
Market Cap US\$m:	44,162
Avg Daily T/o US\$m:	58.9
BofA Analyst View:	Buy
BBG Code:	WES AU
Country:	Australia

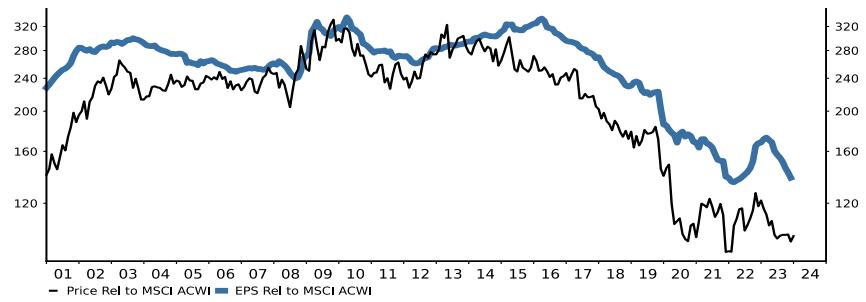


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Chart 532: WESTPAC BANK

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

Contenders Rank:	14
EPS Revision Rank:	18
Price Momentum Rank:	27
PE Rank:	70
Price:	22.90
Market Cap US\$m:	54,818
Avg Daily T/o US\$m:	102.3
BofA Analyst View:	Underperform
BBG Code:	WBC AU
Country:	Australia

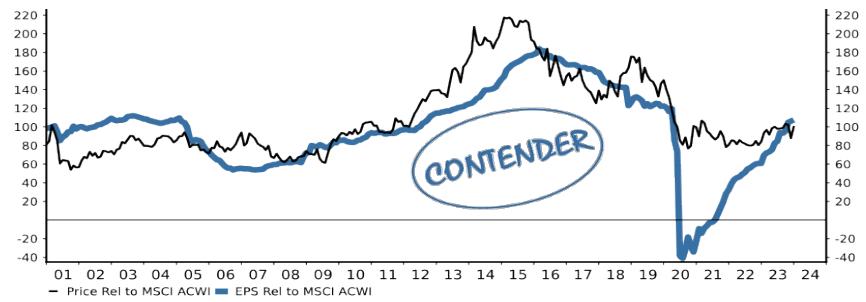


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Chart 533: WHITBREAD

Whitbread is a Contender this month

Contenders Rank:	91
EPS Revision Rank:	91
Price Momentum Rank:	73
PE Rank:	53
Price:	36.56
Market Cap US\$m:	8,546
Avg Daily T/o US\$m:	22.6
BofA Analyst View:	Neutral
BBG Code:	WTB LN
Country:	United Kingdom



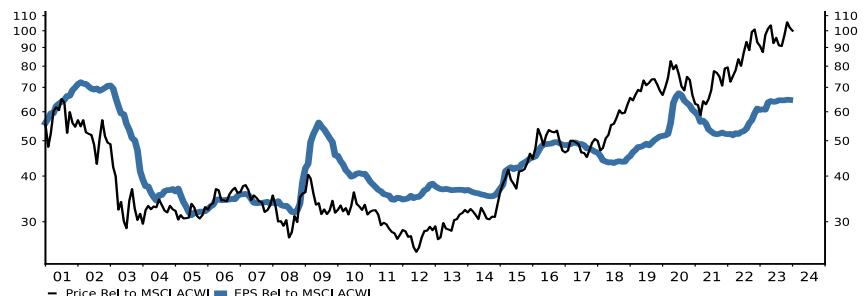
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Chart 534: WOLTERS KLUWER

Relative EPS trend for Wolters Kluwer has improved in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	48
Price Momentum Rank:	73
PE Rank:	22
Price:	128.70
Market Cap US\$m:	34,675
Avg Daily T/o US\$m:	65.2
BofA Analyst View:	Buy
BBG Code:	WKL NA
Country:	Netherlands

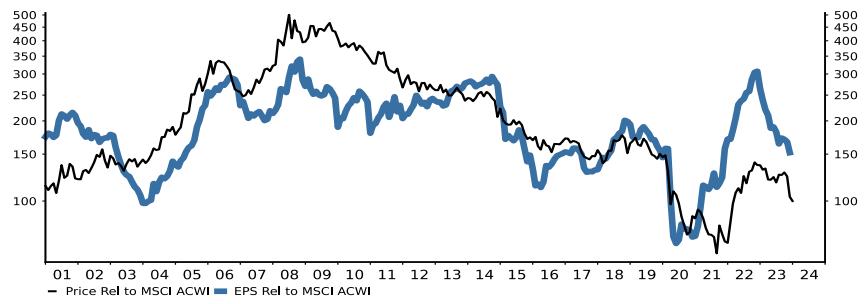


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Chart 535: WOODSIDE ENERGY

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

Contenders Rank:	13
EPS Revision Rank:	3
Price Momentum Rank:	27
PE Rank:	69
Price:	31.06
Market Cap US\$m:	40,419
Avg Daily T/o US\$m:	119.2
BofA Analyst View:	Buy
BBG Code:	WDS AU
Country:	Australia

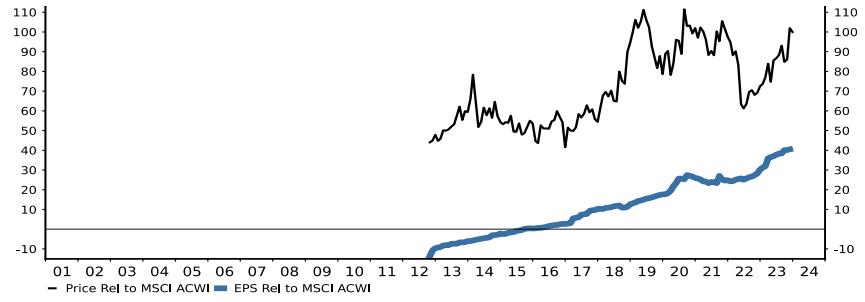


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Chart 536: WORKDAY INC

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

Contenders Rank:	69
EPS Revision Rank:	55
Price Momentum Rank:	92
PE Rank:	9
Price:	276.06
Market Cap US\$m:	55,744
Avg Daily T/o US\$m:	424.9
BofA Analyst View:	Buy
BBG Code:	WDAY US
Country:	United States

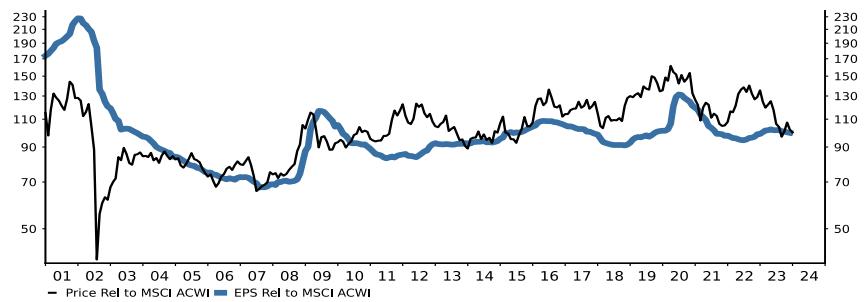


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Chart 537: XCEL ENERGY

Relative EPS trend for Xcel Energy has improved in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	47
Price Momentum Rank:	20
PE Rank:	49
Price:	61.91
Market Cap US\$m:	34,764
Avg Daily T/o US\$m:	251.2
BofA Analyst View:	Buy
BBG Code:	XEL US
Country:	United States



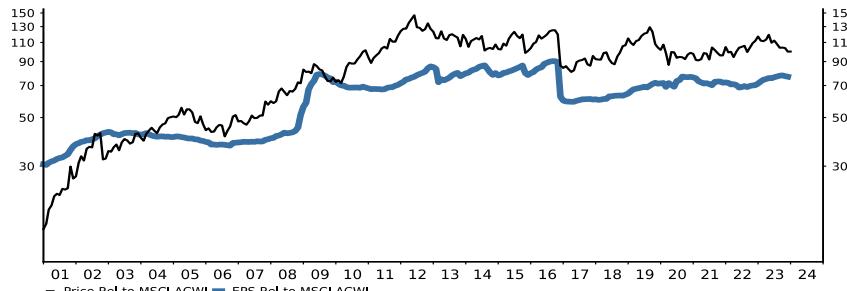
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Chart 538: YUM! BRANDS

Yum! Brands has underperformed in the last 6 months

Contenders Rank:	24
EPS Revision Rank:	42
Price Momentum Rank:	38
PE Rank:	33
Price:	130.66
Market Cap US\$m:	36,273
Avg Daily T/o US\$m:	192.2
BofA Analyst View:	Neutral
BBG Code:	YUM US
Country:	United States

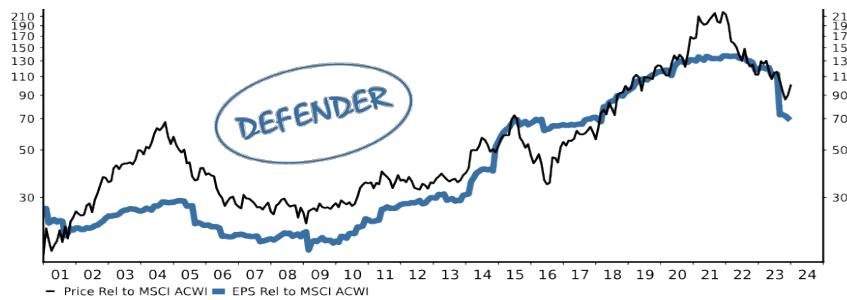


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Chart 539: ZEBRA TECHNOLOGIES CORP

Zebra Tech is a Defender this month

Contenders Rank:	6
EPS Revision Rank:	32
Price Momentum Rank:	10
PE Rank:	28
Price:	273.33
Market Cap US\$m:	13,682
Avg Daily T/o US\$m:	112.3
BofA Analyst View:	ZBRA US
BBG Code:	
Country:	United States

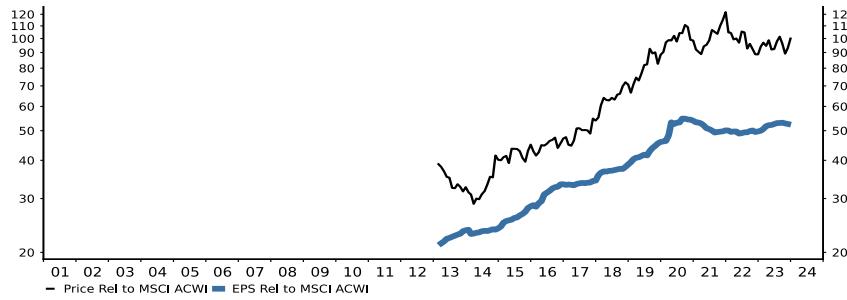


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Chart 540: ZOETIS

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

Contenders Rank:	37
EPS Revision Rank:	43
Price Momentum Rank:	64
PE Rank:	14
Price:	197.37
Market Cap US\$m:	90,528
Avg Daily T/o US\$m:	328.9
BofA Analyst View:	Buy
BBG Code:	ZTS US
Country:	United States

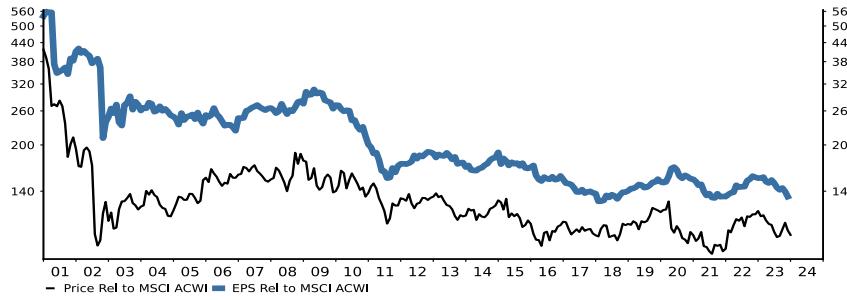


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Chart 541: ZURICH INSURANCE

Zurich Insurance has underperformed in the last 3 months

Contenders Rank:	46
EPS Revision Rank:	15
Price Momentum Rank:	52
PE Rank:	68
Price:	439.60
Market Cap US\$m:	75,812
Avg Daily T/o US\$m:	114.6
BofA Analyst View:	Underperform
BBG Code:	ZURN SW
Country:	Switzerland



BofA GLOBAL RESEARCH



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	46		Axa SA	65	Pg (48)
3M	63	Pg (34)	Amcor Plc	30		Axis Bank	94	Pg (48)
A.O. Smith	89		AMD	37	Pg (36)	B3 SA	44	
ABB	41	Pg (34)	Ameren Corp	58		Baidu	32	Pg (49)
Abbott Labs	23	Pg (35)	America Movil	16		Bajaj Auto	87	
AbbVie	30	Pg (35)	American Electric	59	Pg (42)	Bajaj Finserv	86	
ABN AMRO Bank	19		American Express	59	Pg (42)	Baker Hughes	91	Pg (49)
Absa Group	19	Pg (35)	American Financial	64		Banco do Brasil	100	Pg (49)
Accenture	38	Pg (35)	American Homes 4 Rent	35		Banco Santander	100	Pg (50)
Accton Tech	87		American Tower	51	Pg (42)	Bandai Namco	56	
Adani Ports	88		American Water	23		Bangkok Dusit	52	
Adecco	78	Pg (36)	Ameriprise Financial	79	Pg (42)	Bank Central Asia	54	Pg (50)
Adidas	84	Pg (36)	Ametek	73	Pg (43)	Bank Leumi	19	
Adobe	70	Pg (36)	Amphenol	71	Pg (43)	Bank New York	32	Pg (50)
ADP	40	Pg (48)	Analog Devices	22	Pg (43)	Bank of China-H	67	
Adv Info Serv	42		Anglo American (UK)	16	Pg (43)	Bank Rakyat	78	
Advantest	37		Anheuser-Busch	26	Pg (44)	Banorte	81	Pg (85)
Adyen	20		Annaly Mortgage	18		Barrick Gold	10	Pg (50)
AECOM	55		Anta Sports	57		BASF	14	Pg (51)
Aegon	82		ANZ	31	Pg (44)	Bath & Body Works	13	Pg (51)
Aena SME	77		APA Corp	66		Baxter	61	
Aeon	68		Apollo Hospitals	35		Baycurrent Consulting	54	
AES	64		Apple	38	Pg (44)	Bayer	19	Pg (51)
AFLAC	94	Pg (37)	Applied Materials	42	Pg (44)	BB Seguridade	65	
AGC	62		Aramark	9		BBVA	99	Pg (49)
Agilent Tech	6	Pg (37)	ARC Resources	99	Pg (45)	BE Semiconductor	69	
Agricultural Bank-H	67		ArcelorMittal	19		Becton Dickinson	26	Pg (52)
AIA	60	Pg (37)	Arch Capital	97	Pg (45)	Beiersdorf	71	
Air Liquide	39	Pg (37)	Archer Daniels	15	Pg (45)	Bentley Systems-Class B	36	
Air Products	55	Pg (38)	Ares Management	39		Berkshire Hathaway	42	Pg (52)
Airbnb-Class A	85	Pg (38)	Argenx	83		Best Buy	13	
Airbus	75	Pg (38)	Arista Networks	85	Pg (45)	Bharti (Airtel)	70	
Airports of Thai	3	Pg (38)	Aristocrat	75		BHP	61	Pg (52)
Aisin	98	Pg (39)	Arrow Electronics	49		Bill	3	Pg (52)
Ajinomoto	39		Asahi Group	78		BIM Birlesik Magazalar	97	Pg (53)
Aker BP	82		Asahi Kasei	61		Biogen	10	Pg (53)
Akzo Nobel	28		ASE Tech	94	Pg (46)	BioMarin Pharma.	2	Pg (53)
Al Rajhi Bank	55	Pg (39)	Ashtead Group	28		Bio-Rad Lab	5	Pg (53)
Albemarle	15		Asian Paints	35		Bio-Techne	3	Pg (54)
Albertsons-A	49		ASM Intl	37		Blackrock	24	Pg (54)
Alcon	39	Pg (39)	ASML Holding	37	Pg (46)	Block	53	Pg (54)
Alexandria Real Est.	21		Aspen Tech	52		Bluescope Steel	47	
Alibaba	65	Pg (39)	Assa Abloy	55		BMW	34	Pg (51)
Align Tech	4	Pg (40)	Assurant Inc	95		BNP Paribas	34	Pg (54)
Alimentation Couche-Tard	76	Pg (40)	AstraZeneca	11	Pg (46)	Boeing	68	Pg (144)
Alinma Bank	92		Asustek	92		Boliden	14	
Allegion	27		AT&T	34	Pg (47)	Booking	89	Pg (55)
Alliant Energy	28		Atlas Copco-A	71	Pg (47)	Booz Allen Hamilton	74	
Allianz	80	Pg (40)	Atlassian	68	Pg (47)	Borgwarner	33	
Allstate	79	Pg (40)	Atmos Energy	56		Boston Properties	52	
Ally Financial	33		Autodesk	38	Pg (47)	Boston Scientific	72	Pg (55)
Alphabet-A	75	Pg (41)	AutoZone	76	Pg (48)	Bouygues	80	
Altria Group	18	Pg (41)	AvalonBay	37		BP	34	Pg (55)
Amadeus IT	74	Pg (41)	Avantor	8		Bradesco	82	
Amazon	84	Pg (41)	Avery Dennison	41		Brambles	44	

Source : BofA Global Quantitative Strategy

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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	45		Charter Comm-A	47	Pg (59)	Covestro	38	
Bridgestone	80		Check Point	91		CP All	53	
Bristol-Myers	18	Pg (55)	Cheniere Energy	44	Pg (60)	CP Railway	23	Pg (67)
Broadcom	88	Pg (56)	Chesapeake Energy	28		Credicorp	33	
Broadridge Fin.	73		Chevron	32	Pg (60)	Credit Agricole	82	
Brookfield	79	Pg (56)	China Life-H	19		CrowdStrike	68	Pg (67)
Brookfield Asset Mgmt-A	39		China Mengniu	63		Crown	46	
Brown & Brown	88		China Merchants Bank-H	34		CSL	4	Pg (68)
Brown-Forman	5	Pg (56)	China Overseas Land	67		CSPC Pharma	62	
Builders FirstSource	46		China Pacific Insurance-H	19		CSX Corp	43	Pg (68)
Burlington Stores	22		China Res Beer	58		CTBC Financial	97	Pg (68)
BYD-H	59		China Resources Land	66		Cummins	31	Pg (68)
C.H. Robinson	7	Pg (56)	China Shenhua Energy-H	65		CVS Health Corp	17	Pg (69)
Cadence	36	Pg (57)	China Sinopec-H	66		CyberArk Software	83	
CAE	25		Chipotle Mexican Grill	69	Pg (60)	D.R. Horton	96	Pg (69)
Caesars Entertain	21		Chubb	80	Pg (61)	Daifuku Co	23	
CaixaBank	66		Chubu Electric	99	Pg (61)	Dai-ichi Life	64	
Camden Property	2	Pg (57)	Chugai Pharma	72		Daiichi Sankyo	51	Pg (69)
Cameco	70		Chunghwa Telecom	23		Daikin	24	Pg (69)
Campbell	60		Church & Dwight	38		Daiwa House	97	Pg (70)
Canadian National	24	Pg (57)	Cigna	80	Pg (61)	Daiwa Securities	92	
Canadian Natural	97	Pg (57)	Cincinnati Financial	57		Danaher	4	Pg (70)
Canadian Tire	17		Cintas	37	Pg (61)	Danone	44	Pg (70)
Canon	95		Cipla	88		Danske Bank	99	Pg (70)
CAPCOM	42		Citigroup	18	Pg (62)	Darden	76	Pg (71)
Capgemini	45	Pg (58)	Citizens Fin	17		Darling Ingredients	15	
Capital One	80	Pg (58)	Clorox	5	Pg (62)	Dassault Systemes	37	Pg (71)
CapitaLand Ascendas REIT	26		Cloudflare - Class A	68		Datadog - Class A	84	
Capitec Bank	55		CME Group Inc	41	Pg (62)	DaVita Inc	94	Pg (71)
Cardinal Health	93	Pg (58)	Coal India	98	Pg (62)	DBS	65	Pg (71)
Carlisle Companies	43		Coca-Cola	24	Pg (63)	Deckers Outdoor	87	
Carlsberg	12		Coca-Cola Europacific	77		Deere	13	Pg (72)
CarMax	74		Cognex Corp	3		Delivery Hero	51	
Carnival Corp	89		Cognizant	44	Pg (63)	Delta Air Lines	50	
Carrefour	65		Coinbase Global -Class A	83		Delta Electronics	42	
Carrier Global	75	Pg (58)	Coles	25		Delta Electronics (Thai)	51	
Catalent	52		Colgate	23	Pg (63)	Denso	95	
Caterpillar	45	Pg (59)	Coloplast	4	Pg (63)	Dentsply Sirona	9	
CBA	25	Pg (64)	Comcast Corp	96	Pg (64)	Dentsu	14	
CBOE	89		Commerzbank	83	Pg (64)	Deutsche Bank	66	
CBRE	25		Compass Group	41	Pg (65)	Deutsche Boerse	26	Pg (72)
CCB-H	67	Pg (60)	Computershare	30		Deutsche Lufthansa	19	
CDW Corp	41		Conagra Brands	16		Deutsche Telekom	62	Pg (72)
Celanese	78		ConocoPhillips	79	Pg (65)	Devon Energy	18	
Cellnex Telecom	20		Constellation Brands	75	Pg (65)	DHL	30	Pg (72)
Celltrion Inc	21		Constellation Software	70	Pg (66)	Diageo	9	Pg (73)
Cemex SAB	48		Continental Ag	81		Diamondback Energy	99	Pg (73)
Centene Corp	63	Pg (59)	Cooper Co	22		Dick's Sporting	62	
CenterPoint Energy	56		Copart	85	Pg (66)	Digital Realty Trust	34	Pg (73)
Centrica	49		Corning	12	Pg (66)	Disco Corp	84	
Ceridian HCM	52		Corteva	11	Pg (66)	Discover Financial	17	
CF Industries	31		Cosan	91		Disney	8	Pg (155)
CGI	76		CoStar	35	Pg (67)	DLF	69	
Charles River Labs	7		Costco	37	Pg (67)	DNB Bank	81	
Charles Schwab	9	Pg (59)	Coterra Energy	81		Docusign	55	

Source : BofA Global Quantitative Strategy

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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.
Dollar General	9		Everest Group	83		Givaudan	37	Pg (85)
Dollar Tree	55		Eversource Energy	30		Global Unichip	36	
Dollarama	73		Evolution AB	8		Globe Life	64	
Dominion Energy	12	Pg (73)	Exact Sciences	68		GM	67	Pg (84)
Domino's Pizza	72		Exelon	59	Pg (79)	Godaddy	87	
DoorDash	83		Expedia	94		Goldman Sachs	63	Pg (85)
Doosan Enerbility	7		Expeditors Intl	39		Goodman Group	40	
Dover	28		Experian	39	Pg (79)	Grab	51	
Dow	10	Pg (74)	Exxon Mobil	64	Pg (79)	Graco Inc	38	
Dr Ing Hc F Porsche Ag	13		F5	78		Great-West Life	96	
Dr Reddy's	90		Factset	38		Grupo Mexico	46	
Dropbox	77		Fair Isaac	36		GSK	80	Pg (86)
Dsm-Firmenich	3	Pg (74)	FANUC	5	Pg (80)	H&M	90	
DSV	8	Pg (74)	Fast Retailing	85	Pg (80)	Haleon	44	
DTE Energy	57		Fastenal	38	Pg (80)	Halliburton	80	Pg (86)
DuPont	42	Pg (74)	FedEx	94	Pg (80)	Hana Financial	67	
E Ink	7		Ferguson	90	Pg (81)	Handelsbanken-A	33	
E.ON	47		Ferrari	70	Pg (81)	Hannover Rueck	95	
Eastman Chemical	32		Fidelity Nat'l Info	13	Pg (81)	Hartford Fin.	82	
Eaton	87	Pg (75)	Fifth Third	64		Hasbro	13	
eBay	16		FinecoBank	13	Pg (81)	HCA	30	Pg (86)
Ecolab	70	Pg (75)	First Horizon	16		HCL Technologies	74	
Ecopro BM	35		First Quantum	9		HDFC Bank	27	Pg (86)
Edenred	54		FirstRand	64		Healthpeak Prop	51	
Edison Int'l	60		Fiserv	92	Pg (82)	Heico	51	
EDP	59		FleetCor Tech	77		Heidelberg Materials	99	Pg (87)
Edwards Lifesciences	5	Pg (75)	FMC	13		Henkel-Pref	77	
Eicher Motors	86		Fortescue	79	Pg (82)	Henry Schein	12	
Eisai	3	Pg (75)	Fortinet	21	Pg (82)	Hermes	36	Pg (87)
Electronic Arts	76	Pg (76)	Fortune Brands Innovation	43		Hero Motor	90	
Elevance Health	61	Pg (76)	Fox-A	65		Hershey	9	
Eli Lilly	69	Pg (76)	Franco-Nevada	3	Pg (82)	Hess Corp	77	Pg (87)
Emaar Properties	98	Pg (76)	Franklin Re	14		Hexagon-B	6	
Ememory Technology	35		Freeport-McMoRan	6	Pg (83)	Hilton	86	Pg (87)
Emera	29		Fresenius	81		Hindustan Aeronautics	85	
Enbridge	9	Pg (77)	Fubon Financial	48		Hindustan Unilever	20	
Endesa	31		Fuji Electric	79		Hitachi	91	Pg (88)
Enel	97	Pg (77)	Galaxy Ent.	12		HK Exchange	5	Pg (89)
Enphase Energy	4	Pg (77)	Gallagher Arthur	89	Pg (46)	Holcim	79	Pg (88)
Entergy	60		Galp	96	Pg (83)	Hologic	56	
EOG Resources	81	Pg (77)	Gaming & Leisure Prop	27		Home Depot	41	Pg (88)
Epam Systems	5	Pg (78)	Garmin	41		Hon Hai	64	Pg (88)
EQT Corp	48		Gartner	84	Pg (83)	Honda	99	Pg (89)
Equatorial Energia	94		Ge Healthcare Tech	26	Pg (83)	Honeywell	24	Pg (89)
Equinix	35	Pg (78)	Geberit	22		Hormel Foods	8	
Equinor	49		Geely Auto	62		Host Hotels & Resorts	24	
Equitable	50		Gen Digital	48	Pg (84)	Howmet Aerospace	87	
Equity Lifestyle	21		Generac	56		Hoya	70	Pg (89)
Equity Residential	21		General Dynamics	76	Pg (84)	HP Enterprise	49	
Ericsson	32		General Mills	30	Pg (84)	HSBC Plc	50	Pg (90)
Essential Utilities	26		Genmab A/S	53		Hubbell	75	
Essex Property	37		Genuine Parts	30		Hubspot	35	
EssilorLuxottica	40	Pg (78)	George Weston	61		Humana	29	Pg (90)
Estee Lauder	3	Pg (78)	Gerdau	19		Huntington Banc	16	
Etsy Inc	22	Pg (79)	Gilead	63	Pg (85)	Huntington Ingalls	77	

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.
Hyatt Hotels	37		JPMorgan Chase	96	Pg (97)	Legal & General	17	
Hydro One	24		JR Central	64		Legrand	42	
iA Financial	81		JR East	27		Leidos	77	
IAG	92		JSR	38		Lennar	96	Pg (102)
Iberdrola	77	Pg (90)	Julius Baer	17		Lennox Int'l	88	
IBIDEN	40		Juniper Networks	31		Lenovo	47	
IBM	44	Pg (90)	Kajima	80		LG Chem	15	
ICBC-H	67	Pg (92)	Kakao	2	Pg (98)	LG Electronics	66	
ICICI Bank	91	Pg (91)	Kansai Electric	50		LG Energy Solution	3	Pg (102)
Idemitsu	82		Kao	53		Li Auto	89	
IDEX	6	Pg (91)	Kawasaki Kisen	45		Li Ning	15	Pg (102)
IDEXX Labs	20	Pg (91)	KB Financial	67		Liberty Broadband-C	65	
Illinois Tools	39	Pg (91)	KBC	18		Liberty Media Formula One-C	1	Pg (103)
Illumina	1	Pg (92)	KDDI	61	Pg (98)	Linde	72	Pg (103)
Imperial Brands	66		Keisei Elec Rail	87		Link REIT	11	
Imperial Oil	99	Pg (92)	Kellanova	11		Lite-On Tech	77	
Incyte	60		Kenvue	10	Pg (98)	Lloyds	18	Pg (103)
Inditex	89	Pg (92)	Kering	12	Pg (98)	Loblaw	58	
Infineon	29	Pg (93)	Kerry Group	28	Pg (99)	Localiza	91	
Infosys	23	Pg (93)	Keurig Dr Pepper	27	Pg (99)	Lockheed Martin	10	Pg (103)
ING	50	Pg (93)	KeyCorp	15		Logitech	72	
Ingersoll Rand	87	Pg (93)	Keyence	21	Pg (99)	Lonza	5	Pg (104)
Innovenet Biologics	51		Keyera Corp	44		L'Oreal	37	Pg (104)
INPEX	99	Pg (94)	Keysight Tech	7		Lowe's	43	Pg (104)
Insulet Corp	51		Kia	83		LPL Financial	45	
Intel	86	Pg (94)	Kikkoman Corp	85		Lululemon Athletica	70	Pg (104)
Intercontinental Exchange	41	Pg (94)	Kimberly-Clark	56	Pg (99)	Lundin Mining	46	
Interpublic	15		Kimco Realty	3	Pg (100)	LVMH	7	Pg (105)
Intesa Sanpaolo	83	Pg (95)	Kinder Morgan	59	Pg (100)	LyondellBasell	32	
Intl Flavors & Fragrances	8	Pg (94)	Kirin	61		M&T Bank	17	
Intl'l Paper	27		KKR	91	Pg (100)	M3	22	
Intuit	70	Pg (95)	KLA	88	Pg (100)	Macquarie Group	10	Pg (105)
Intuitive Surgical	36	Pg (95)	Knight-Swift Transport	26		Magna Int'l	65	
Invesco	15		Komatsu	48		Mahindra	90	
Invitation Homes	36		Konami	76		Manhattan Associates	68	
IQVIA	25	Pg (95)	Kone Oyj	24		Marathon Oil	66	
Iron Mountain	37		Koninklijke Ahold	17		Marathon Petrol	48	Pg (105)
Isuzu Motors	82		Koninklijke Philips	45		Markel	45	
Itau Unibanco	98	Pg (96)	Kotak Mahindra	53		Marketaxess	3	Pg (105)
ITC	39		KPN	29		Marriott	74	Pg (106)
Itouchu	48	Pg (96)	Kraft Heinz	62	Pg (101)	Marsh & McLennan	74	Pg (106)
Ivanhoe Mines	23		Kroger	32	Pg (101)	Martin Marietta	87	Pg (106)
J.B. Hunt	40		Kuaishou Tech	60		Marubeni	98	Pg (106)
Jabil	46	Pg (96)	Kubota	61		Maruti Suzuki	88	
Jack Henry	52		Kuehne + Nagel	39		Marvell Tech	38	Pg (107)
Jacobs Solutions	45		Kyocera	42		Masco	76	
James Hardie	88		L3Harris Tech	28	Pg (101)	Mastercard	38	Pg (107)
Japan Exchange	72		Laboratory Corp	29		Match Group	10	
Japan Post	60		Lam Research	87	Pg (101)	MatsukijoCocokara	75	
Japan Tobacco	93	Pg (96)	Lamb Weston	56		Mazda Motor	100	Pg (107)
Jazz Pharma	34		Largan Precision	25		McCormick & Company	53	
JD Health	53		Larsen & Toubro	85		McDonald's	53	Pg (107)
JD.com	66	Pg (97)	Lasertec	36		McKesson	92	Pg (108)
Johnson & Johnson	29	Pg (97)	Lattice Semi	3	Pg (102)	MediaTek	90	Pg (108)
Johnson Controls	12	Pg (97)	Lear Corp	65		Mediobanca	99	Pg (108)

Source : BofA Global Quantitative Strategy

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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.
Medtronic	58	Pg (108)	NetApp	93	Pg (116)	Origin Energy	79	
Meiji	57		Netease	94	Pg (116)	ORIX	81	
Meituan	12	Pg (109)	Netflix	85	Pg (117)	ORLEN	50	
MercadoLibre	84	Pg (109)	Neurocrine Biosciences	86		Orsted	56	
Mercedes-Benz	19	Pg (109)	News Corp	37		Osaka Gas	95	
Merck	61	Pg (109)	Nexon	57		Otis Worldwide	23	Pg (122)
Merck KGaA	11		Next	93		Otsuka	94	
Meta	89	Pg (110)	Nextera Energy	56	Pg (117)	Owens Corning	47	
MetLife	66	Pg (110)	Nibe Industrie-B	6	Pg (117)	PACCAR	94	Pg (122)
Metro	29		NIKE	53	Pg (117)	Packaging Corp	75	
Mettler-Toledo	4	Pg (110)	Nintendo	41	Pg (118)	Palantir Technologies-A	84	Pg (123)
MGM Resorts	26		Nippon Paint	54		Palo Alto Networks	69	Pg (123)
MHI	95		Nippon Steel	83		Pan Pacific	87	
Michelin	80		Nippon Yusen	96		Panasonic	49	
Microchip Tech.	43	Pg (110)	Nissan	100	Pg (118)	Pandora	93	
Micron Tech	84	Pg (111)	Nissan Chemical	9		Paramount Global	62	
Mid-America Apart.	4	Pg (111)	Nissin Food	86		Parker-Hannifin	90	Pg (123)
Mineral Resources	8		Nitori	7		Partners Group	73	Pg (123)
Mitsubishi Chemical	96		Nitto Denko	78		Paychex	40	Pg (124)
Mitsubishi Corp	97	Pg (111)	NN Group	67		Paycom Software	6	Pg (124)
Mitsubishi Electric	93		Nokia	17		Paylocity	53	
Mitsubishi Estate	45		Nomura	47		PayPal	63	Pg (124)
Mitsubishi UFJ	97	Pg (111)	Nomura Research	72		PDD Hldgs	89	Pg (124)
Mitsui & Co	48	Pg (112)	Nordea Bank	33		Pentair	76	
Mitsui Fudosan	93		Nordson	72		PepsiCo	54	Pg (125)
Mitsui OSK	98	Pg (112)	Norfolk Southern	9	Pg (118)	Pernod Ricard	10	Pg (125)
Mizuho	97	Pg (112)	Northern Star Res.	55		Petrobras	100	Pg (125)
Moderna	1	Pg (112)	Northern Trust	12		PetroChina-H	100	Pg (125)
Mohawk Ind	16		Northrop	26	Pg (119)	Pfizer	14	Pg (126)
Molina Health	92		Novartis	45	Pg (119)	Phillips 66	48	Pg (126)
Moller-Maersk-B	1	Pg (34)	Novatek Micro	78		PICC-H	50	
Molson Coors Beverage	95	Pg (113)	Novo Nordisk	85	Pg (119)	Pilbara Minerals	11	
Moncler	7		Novozymes	53		Ping An Insurance-H	34	
Mondelez	42	Pg (113)	NTPC	93		Pinterest- Class A	86	
MongoDB	68		NTT	32	Pg (118)	PKO	98	Pg (127)
Monolithic Power	36		NTT Data	56		PNC	14	Pg (126)
Monster Beverage	70	Pg (113)	Nucor	45	Pg (119)	Pool Corp	22	
Moody's Corp	37	Pg (113)	Nutrien	15		POSCO	47	
Morgan Stanley	13	Pg (114)	NVIDIA	87	Pg (120)	POSCO Future M	35	
Mosaic Co	16		NVR	44		Poste Italiane	50	
Motorola	73	Pg (114)	NXP Semiconductor	44	Pg (120)	Power Corp	81	
MS&AD Insurance	97	Pg (114)	OBIC	52		Power Finance	98	Pg (126)
MSCI	21	Pg (114)	OCBC	33	Pg (122)	Power Grid - India	93	
MTN	16		Okta	69		PPG Industries	76	Pg (127)
MTU Aero Engines	57		Old Dominion	71	Pg (120)	PPL	58	
MunichRe	96	Pg (115)	Olympus	12		Principal Financial	64	
Murata	54	Pg (115)	Omnicom	63		PRIO	100	Pg (127)
NAB	30	Pg (115)	Omron	5	Pg (120)	Procter & Gamble	41	Pg (127)
Nasdaq	8		ON Semiconductor	43	Pg (121)	Progressive	89	Pg (128)
Naspers	63	Pg (115)	Ono Pharma	32		Prosus Nv	61	Pg (128)
National Grid	59	Pg (116)	Open Text	49	Pg (121)	Prudential Fin.	82	Pg (128)
Natwest	19		Oracle	76	Pg (121)	Prudential Plc	16	Pg (128)
NEC	92		Orange	48		Prysmian	28	
Neste	14		O'Reilly Automotive	74	Pg (121)	PTC Inc	37	
Nestle	9	Pg (116)	Oriental Land	35	Pg (122)	PTT	80	

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.
PTT Expl & Prod	65		Samsung Electronics	91	Pg (134)	SS&C Tech	62	
Public Service Ent	28		Samsung SDI	12		SSE	64	
Publicis Groupe	79		Sands China	60		StanChart (UK)	34	
PulteGroup	48		Sandvik	11		Standard Bank	82	
QBE	49		Santos	32		Stanley Black & Decker	75	
Qorvo	57		SAP	74	Pg (134)	Starbucks	54	Pg (139)
Qualcomm	59	Pg (129)	Sartorius-Pfd	2	Pg (135)	State Bank of India	81	
Quanta	91		SASOL	20		State Street	32	
Quanta Services	73	Pg (129)	Saudi Arabian Oil	44		Steel Dynamics	31	
Quest Diag.	29		Saudi National Bank	31		Steris	40	
Raia Drogasil	70		SBA Comm.	21		STMicroelectronics	31	Pg (139)
Raymond James	31		Scentre	30		Stockland	30	
Realtek Semiconductor	90		Schlumberger	77	Pg (135)	Straumann	21	
Realty Income	52	Pg (129)	Sea-ADR	1	Pg (135)	Stryker	72	Pg (140)
REC	99	Pg (129)	Sealed Air	14		Subaru	100	Pg (140)
Reckitt Benckiser	29	Pg (130)	SEB	49		Sumco Corp	28	
Recruit	71	Pg (130)	Secom	74		Sumitomo Corp	82	
Regency Centers	52		SEI Investments	27		Sumitomo Electric	63	
Regeneron Pharma	75	Pg (130)	Sekisui	80		Sumitomo Metal Mining	62	
Regions Financial	17		SEMCO	11		Sumitomo Mitsui	97	Pg (140)
Reliance Industries	24	Pg (130)	Sempra	58	Pg (135)	Sumitomo Mitsui Trust	48	
Reliance Steel	45		Sensata Tech	17		Sumitomo Realty	79	
RELX	73	Pg (131)	Servicenow	69	Pg (136)	Sun Communities	2	Pg (140)
Renault	67		Seven & i	58		Sun Hung Kai	17	
Rentokil Initial	9		SGS	26	Pg (136)	Sun Pharma	71	
Repligen Corp	1	Pg (131)	Shenzhou Intl	55		Suncorp Group	47	
Repsol	34		Sherwin-Williams	86	Pg (136)	SunLife	48	Pg (141)
Republic Services	72	Pg (131)	Shimano	6	Pg (136)	Sunny Optical	53	
Resmed	54		Shin-Etsu	42	Pg (137)	Suzano	46	
Restaurant Brands	40		Shionogi	30		Suzuki Motor	96	Pg (141)
Revvity	6	Pg (131)	Shiseido	3	Pg (137)	Swatch Group	15	
Richemont	10	Pg (65)	Siemens	57	Pg (137)	Swedbank	33	
Rio Tinto	62	Pg (132)	Siemens Healthineers	24		Swiss Life	46	
Robert Half	41		Sika	21	Pg (137)	Swiss Re	48	Pg (141)
Roblox -Class A	20	Pg (132)	Silergy Corp	51	Pg (138)	Swisscom	29	
Roche	31	Pg (132)	Simon Property	40	Pg (138)	Symrise	22	
Rockwell	23	Pg (132)	SingTel	58		Synopsys	84	Pg (141)
Rogers Comm.	31		Sino Biopharm.	27		Sysco	57	Pg (142)
Rohm	28		Skyworks Solutions	12		Sysmex Corp	52	
Roku	83		SMC	23		T&D	95	
Rolls-Royce	87	Pg (133)	Smith & Nephew	13		T.Rowe Price	11	
Roper Tech	71	Pg (133)	Snap Inc-A	83		Taisei	77	
Ross Stores	74	Pg (133)	Snap-on	77		Taiwan Cement	7	
Royal Caribbean	93	Pg (133)	Snowflake-A	68	Pg (138)	Takeda Pharma	4	Pg (142)
Royalty Pharma-A	33		Soc Gen	34		Take-Two	87	
RPM	89		SoftBank	76	Pg (138)	Tal Education-ADR	84	
Rumo	89		SoftBank Group	20	Pg (139)	Targa Resources	78	
SABESP	95		Solaredge Tech	1		Target	58	Pg (142)
SABIC	6		Sompo	81		Taser Intl	68	
Safran	87	Pg (134)	Sonic Healthcare	7		Tata Power	86	
Sage Group	85		Sonova	23		Tata Steel	46	
Saint-Gobain	47	Pg (64)	Sony	57	Pg (139)	TCS	38	Pg (143)
Salesforce	86	Pg (134)	South32	14		TDK	91	
Sampo	11		Southern Co	56	Pg (144)	TE Connectivity	43	Pg (143)
Samsung Biologics	20		Southern Copper	40		Techtronic	26	

Source : BofA Global Quantitative Strategy

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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.
Teck Resources	65		UniCharm	4	Pg (149)	Westpac	14	Pg (156)
Teledyne Tech	24		UniCredit	100	Pg (149)	WestRock	92	
Teleflex	9		Unilever	28	Pg (150)	Weyerhaeuser	22	
Telefonica Brasil S.A.	92		Unimicron Tech	45		Wheaton Precious	21	
Teleperformance	65		Union Pacific	41	Pg (150)	Whirlpool	18	
Telia Co	58		United Microelectronics	14	Pg (150)	Whitbread	91	Pg (156)
Telstra	54		United Rentals	94	Pg (151)	Willis Towers Watson	59	
TELUS	24		United Therapeutics	64		WiseTech	35	
Tenaris SA	50		UnitedHealth	75	Pg (151)	Wistron	92	
Tencent	60	Pg (143)	Unity Software	20		Wiwynn	90	
Teradyne	22		Universal Health	61		Wix.Com	86	
Terna - Rete Elettrica Nazional	58		Universal Music	72		Wolters Kluwer	39	Pg (157)
Terumo	71		UOB	18		Woodside	13	Pg (157)
Tesco	95	Pg (143)	UPM-Kymmene	59		Woolworths	23	
Tesla	35	Pg (144)	UPS	11	Pg (150)	Workday	69	Pg (157)
Texas Instruments	5	Pg (144)	US Bancorp	15	Pg (151)	WuXi Biologics	7	
Textron	93		Vail Resorts	54		Wynn Resorts	55	
TFI Int'l	43		Vale	66	Pg (151)	Xcel Energy	27	Pg (157)
Thermo Fisher	6	Pg (145)	Valero Energy	33	Pg (152)	Xero	68	
Thomson Reuters	37		Varun Beverages	68		Xiaomi Corp-B	89	
TJX	74	Pg (145)	Vat Group Ag	36		Xpeng	34	
T-Mobile	57	Pg (145)	Veeva Systems	70		Yageo Corp	62	
Toast-Class A	51		Veolia	60		Yakult Honshaco	10	
Tokio Marine	94	Pg (145)	VeriSign	53		Yamaha Motor	50	
Tokyo Electron	71	Pg (146)	Verisk Analytics	37	Pg (152)	Yaskawa Electric Corp	22	
Toray Indus	61		Verizon	18	Pg (152)	Yum! Brands	24	Pg (158)
Toro	7		Vertex Pharma	73	Pg (152)	Zalando	53	
Toronto Dom Bank	15	Pg (146)	Vestas Wind	51	Pg (153)	Zebra Tech	6	Pg (158)
TotalEnergies	50	Pg (146)	VF Corp	16		Zensho	84	
Tourmaline Oil	97	Pg (146)	Viatris	20		Zijin Mining-H	62	
Toyota Indus	93		Vibra Energia	96		Zillow-C	37	
Toyota Tsusho	98	Pg (147)	Vinci	47	Pg (153)	Zimmer Biomet	29	
Tractor Supply	8	Pg (147)	Vipshop-ADR	82	Pg (153)	Zoetis	37	Pg (158)
Trade Desk-A	36	Pg (147)	Visa	73	Pg (153)	Zoom	58	
Tradeweb Markets-Class A	70		Vistra	97	Pg (154)	Zscaler	68	
Trane Tech	87	Pg (147)	Volvo	47	Pg (154)	Zurich Insurance	46	Pg (158)
Transunior	26		Vonovia	78				
Transurban	20		Vulcan Materials	72				
Travelers Cos	63	Pg (148)	W.R.Berkley	79				
Treasury Wine (TWE)	56		W.W. Grainger	41	Pg (154)			
Trend Micro	52		Wabtec	90				
Trimble	8		Walmart	41	Pg (154)			
Trip.com	59		WalMex	24				
Truist Financial	16	Pg (148)	Waste Mgt	72		Pg (155)		
TSMC	77	Pg (142)	Waters Corp	5		Pg (155)		
Tupras	98	Pg (148)	Watsco	71				
Turkish Airlines	100	Pg (148)	Webster Fin	33				
Twilio-A	71		WEC Energy	27				
Tyler Tech	36		Weg S.A.	22				
Tyson Foods	7		Wells Fargo	32		Pg (155)		
UBS	43	Pg (149)	Welltower	84		Pg (156)		
UDR	1	Pg (149)	Wesfarmers	40		Pg (156)		
UpPath - Class A	84		West Japan Railway	57				
Ulta Beauty	26		West Pharma	37				
Unibail-Rodamco-Westfield	66		Westlake	43				

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	4,244
6-month Median Daily Turnover US\$m	60th	21.1
20-day Median Daily Turnover US\$m	60th	21.5
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.



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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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