

# Global Fund Performance Monitor

## Funds positioned for rally

### Active funds globally outperformed in May

As global equities rallied 5.5% in May, 54% of Active Funds globally outperformed benchmark with a median relative return of +0.12%, suggesting long-only funds are generally positioned for a rally. More than half (54%) of Value funds outperformed benchmark by a median +0.19%. Growth funds also outperformed benchmark (+0.17%) with 57% outperforming. By region, 60% of Emerging Market funds outperformed (+0.44%), 66% of EAFE funds outperformed (+0.16%), while 47% of the US funds in this analysis outperformed with the median return matching benchmark.

### Value funds' overweights with Triple Momentum

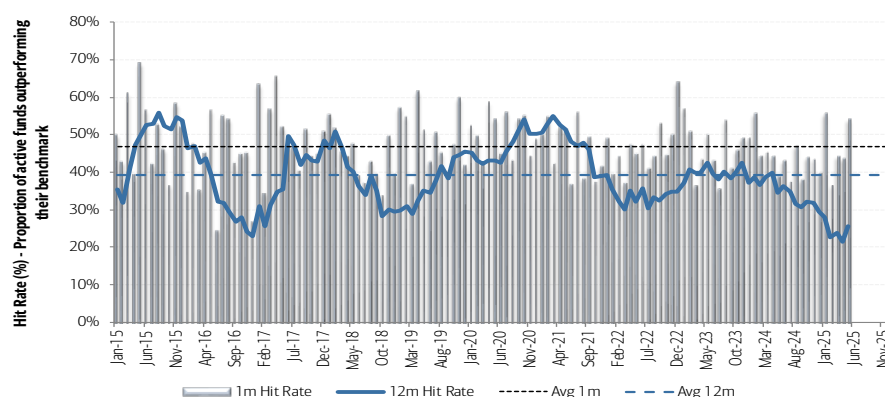
Stocks with positive Triple Momentum (earnings, price, news) generally would have added to the performance of Value funds last month. Value funds' largest overweight positions with a high Triple Momentum Rank (top quintile) include Intercontinental Exchange, FirstCash, US Foods, and CVS Health. Value funds' largest overweights with negative Triple Momentum include Insight Enter, ConocoPhillips, and Installed Building.

### Growth funds' overweights with Triple Momentum

Growth funds' largest overweight positions with a Triple Momentum Rank (earnings, price, news) in the top quintile include AIA, MediaTek, SK Hynix, Convatec Group, RBC Bearings, Weir Group. Growth funds' largest overweights with negative Triple Momentum include Icon Plc, Azelis, Thermo Fisher, ASM Intl, and Smurfit Westrock.

#### Chart 1: Proportion of Active Funds outperforming benchmark

54% of funds outperformed benchmark last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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04 June 2025

Quant Strategy  
Global

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- [Funds by Investment Style](#)
- [Funds by Active/Passive](#)
- [Funds by Active Share Ratio](#)
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- [Funds by Market Cap of Stocks](#)
- [Funds by Portfolio Size](#)
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- [Hit Rate](#)

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Refer to important disclosures on page 68 to 70.

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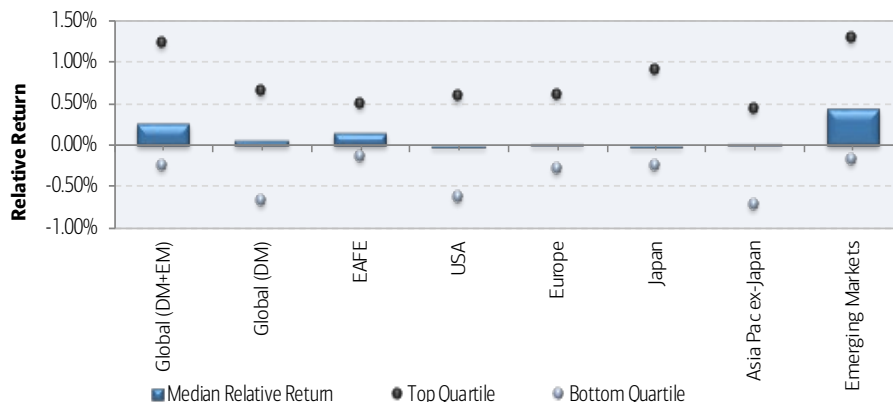


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## Funds by Region

### Chart 2: Relative returns of Funds by Region: Last month

Best fund group based on median 1-m returns was Emerging Markets

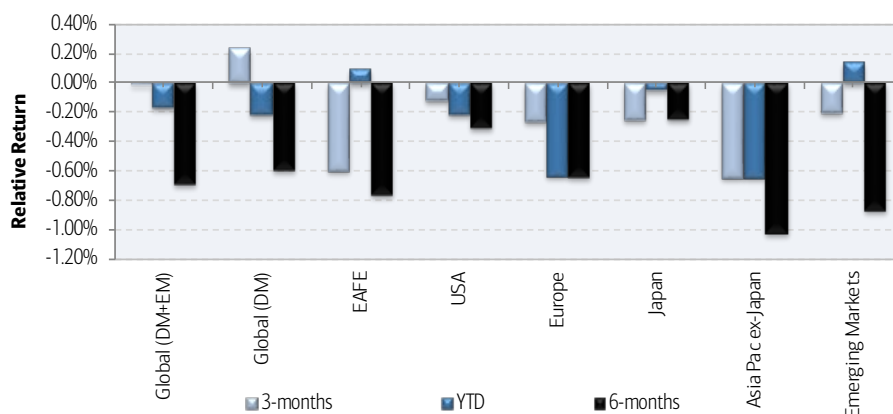


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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### Chart 3: Relative returns of Funds by Region: Periodic returns

Japan funds have performed the best in the last 6m



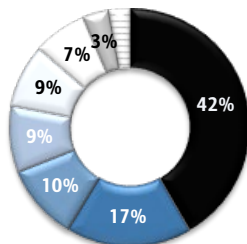
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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### Chart 4: Percentage of Funds by Region

USA funds constitutes 42% of this fund group

- USA (980, \$10,708 bn)
- Europe (398, \$670 bn)
- Global (DM) (242, \$945 bn)
- Global (DM+EM) (215, \$1,374 bn)
- Asia Pac ex-Japan (200, \$496 bn)
- Emerging Markets (169, \$609 bn)
- Japan (82, \$362 bn)
- EAFE (65, \$929 bn)



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

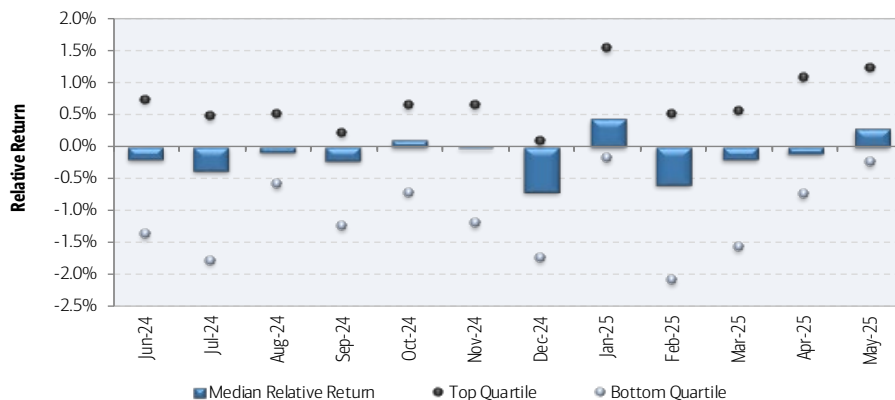
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## Funds by Region: GLOBAL (DM + EM)

**Chart 5: Relative returns of Global DM+EM funds - Last 12 months**

Global (DM+EM) funds have outperformed by 0.27% last month

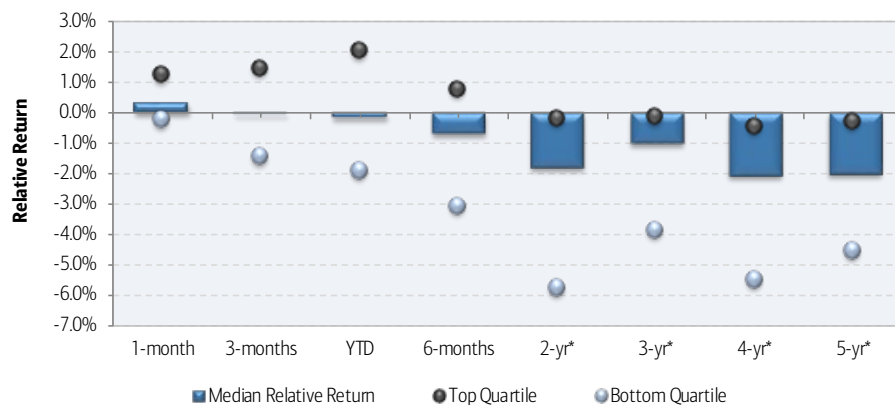


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 6: Relative returns of Global DM+EM funds : Periodic returns**

Global (DM+EM) have outperformed by 0.27% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 1: Relative returns of Global DM+EM funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.27%	1.21%	-0.25%
3-months	-0.01%	1.41%	-1.47%
YTD	-0.17%	2.00%	-1.94%
6-months	-0.69%	0.77%	-3.14%
2-yr*	-1.83%	-0.22%	-5.80%
3-yr*	-1.02%	-0.14%	-3.93%
4-yr*	-2.10%	-0.45%	-5.53%
5-yr*	-2.02%	-0.31%	-4.59%

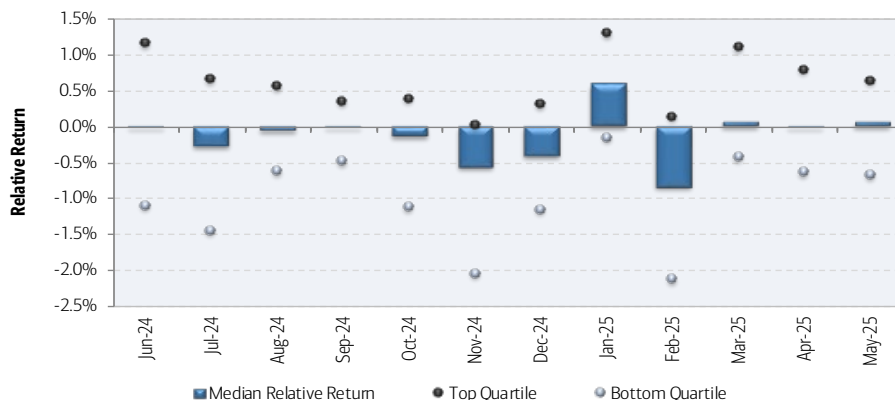
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Region: GLOBAL (Developed Markets)

**Chart 7: Relative returns of Global DM funds - Last 12 months**

Global (DM) funds have outperformed by 0.07% last month

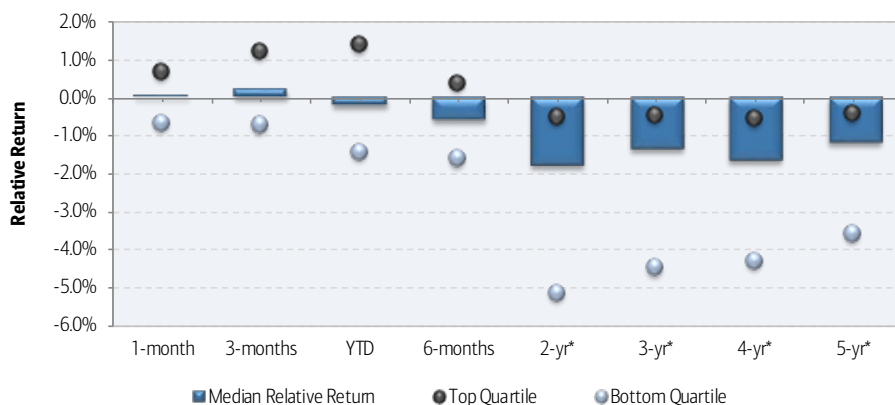


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 8: Relative returns of Global DM funds : Periodic returns**

Global (DM) have outperformed by 0.24% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 2: Relative returns of Global DM funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.07%	0.64%	-0.68%
3-months	0.24%	1.20%	-0.74%
YTD	-0.22%	1.39%	-1.46%
6-months	-0.59%	0.37%	-1.62%
2-yr*	-1.78%	-0.52%	-5.17%
3-yr*	-1.35%	-0.48%	-4.51%
4-yr*	-1.65%	-0.55%	-4.32%
5-yr*	-1.17%	-0.42%	-3.63%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

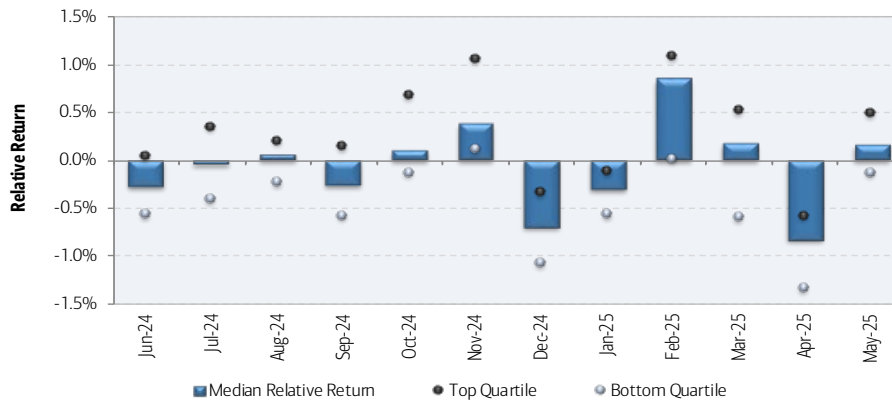
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## Funds by Region: EAFE (DM ex-US)

**Chart 9: Relative returns of EAFE funds - Last 12 months**

EAFE funds have outperformed by 0.16% last month

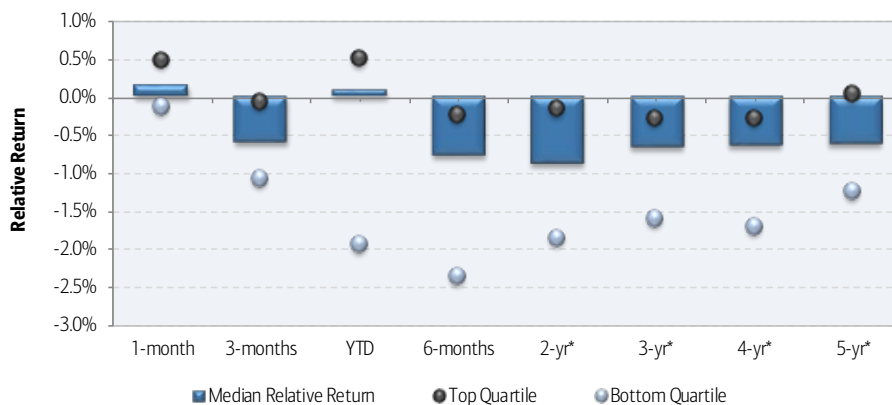


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 10: Relative returns of EAFE funds : Periodic returns**

EAFE have outperformed by 0.16% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 3: Relative returns of EAFE funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.16%	0.49%	-0.14%
3-months	-0.59%	-0.08%	-1.09%
YTD	0.09%	0.50%	-1.96%
6-months	-0.76%	-0.24%	-2.37%
2-yr*	-0.86%	-0.17%	-1.87%
3-yr*	-0.64%	-0.28%	-1.62%
4-yr*	-0.64%	-0.27%	-1.72%
5-yr*	-0.61%	0.03%	-1.26%

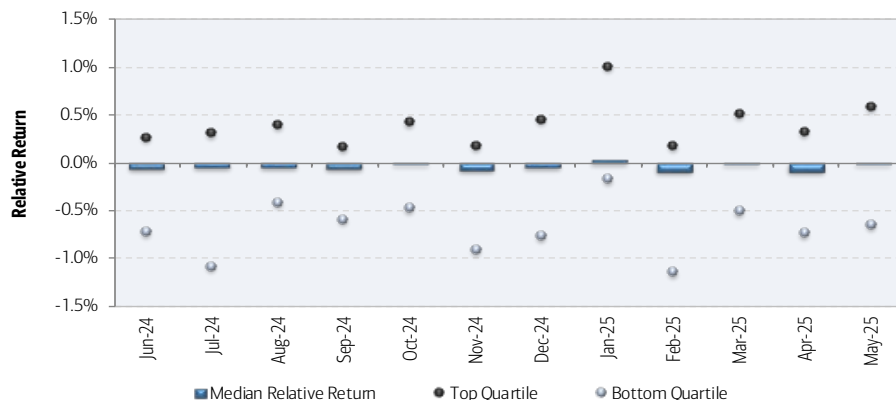
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Region: USA

**Chart 11: Relative returns of USA funds - Last 12 months**

USA funds have underperformed by -0.01% last month

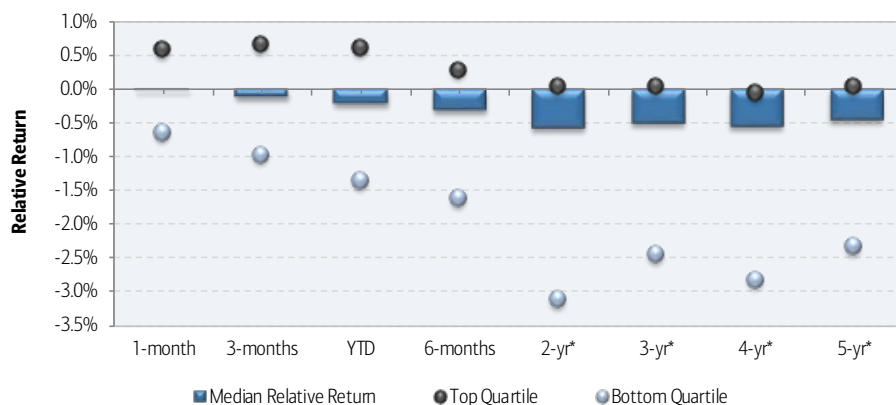


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 12: Relative returns of USA funds : Periodic returns**

USA have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 4: Relative returns of USA funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.01%	0.57%	-0.65%
3-months	-0.12%	0.65%	-0.99%
YTD	-0.21%	0.60%	-1.37%
6-months	-0.31%	0.27%	-1.63%
2-yr*	-0.58%	0.03%	-3.14%
3-yr*	-0.50%	0.03%	-2.47%
4-yr*	-0.56%	-0.07%	-2.85%
5-yr*	-0.46%	0.04%	-2.34%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Region: EUROPE

**Chart 13: Relative returns of EUROPE funds - Last 12 months**

Europe funds have outperformed by 0.02% last month

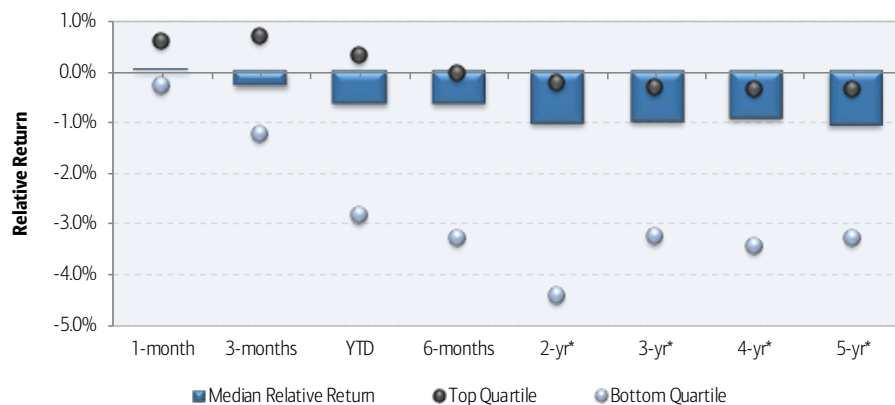


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 14: Relative returns of EUROPE funds : Periodic returns**

Europe have outperformed by 0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 5: Relative returns of EUROPE funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.02%	0.59%	-0.29%
3-months	-0.26%	0.69%	-1.24%
YTD	-0.63%	0.31%	-2.86%
6-months	-0.64%	-0.03%	-3.32%
2-yr*	-1.02%	-0.24%	-4.45%
3-yr*	-0.97%	-0.33%	-3.27%
4-yr*	-0.91%	-0.36%	-3.47%
5-yr*	-1.04%	-0.36%	-3.30%

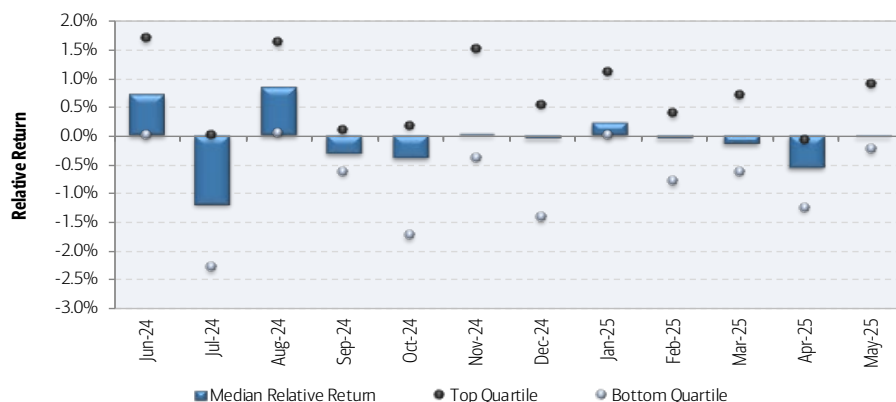
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Region: JAPAN

**Chart 15: Relative returns of JAPAN funds - Last 12 months**

Japan funds have underperformed by -0.01% last month

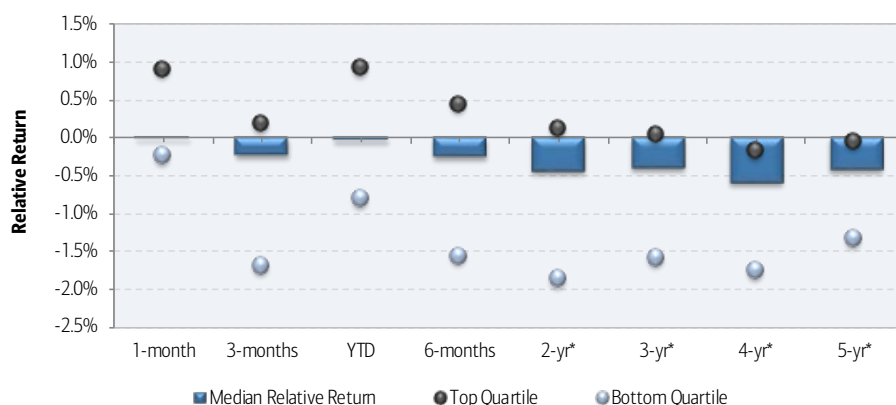


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 16: Relative returns of JAPAN funds : Periodic returns**

Japan have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 6: Relative returns of JAPAN funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.01%	0.89%	-0.25%
3-months	-0.25%	0.18%	-1.71%
YTD	-0.04%	0.91%	-0.81%
6-months	-0.26%	0.44%	-1.58%
2-yr*	-0.46%	0.11%	-1.88%
3-yr*	-0.42%	0.03%	-1.59%
4-yr*	-0.59%	-0.19%	-1.76%
5-yr*	-0.44%	-0.06%	-1.36%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

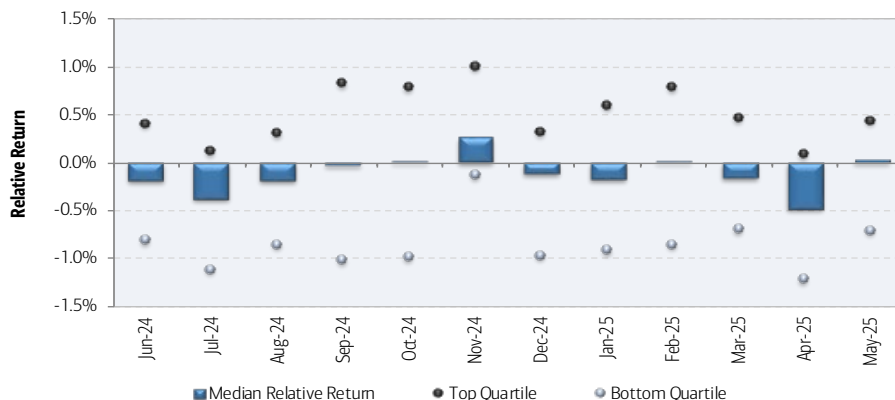
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## Funds by Region: ASIA PAC ex-JAPAN

**Chart 17: Relative returns of ASIA PAC ex-JAPAN funds - Last 12 months**

APxJ funds have outperformed by 0.03% last month

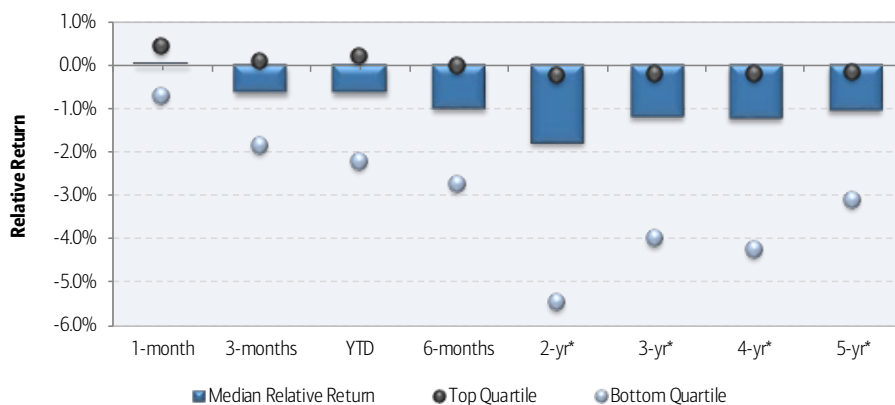


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 18: Relative returns of ASIA PAC ex-JAPAN funds : Periodic returns**

APxJ have outperformed by 0.03% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 7: Relative returns of ASIA PAC ex-JAPAN funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.03%	0.43%	-0.72%
3-months	-0.65%	0.10%	-1.88%
YTD	-0.65%	0.20%	-2.25%
6-months	-1.02%	-0.01%	-2.75%
2-yr*	-1.77%	-0.26%	-5.49%
3-yr*	-1.17%	-0.21%	-4.01%
4-yr*	-1.23%	-0.20%	-4.27%
5-yr*	-1.06%	-0.19%	-3.14%

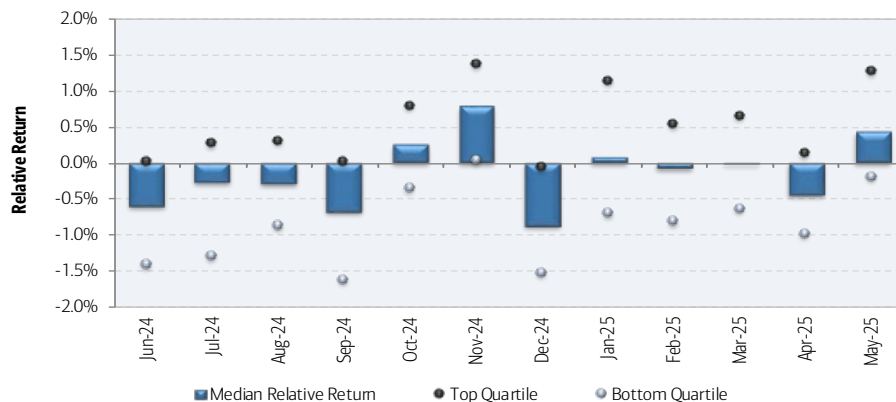
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Region: EMERGING MARKETS

**Chart 19: Relative returns of EMERGING MARKETS funds - Last 12 months**

EM funds have outperformed by 0.44% last month

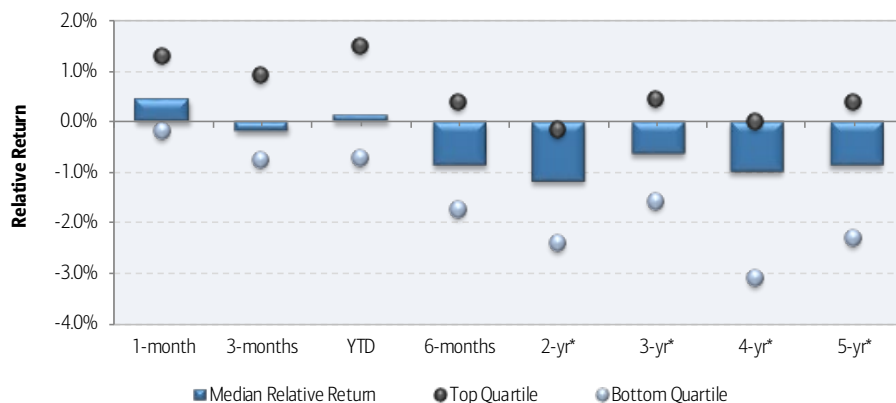


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 20: Relative returns of EMERGING MARKETS funds : Periodic returns**

EM have outperformed by 0.44% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 8: Relative returns of EMERGING MARKETS funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.44%	1.27%	-0.20%
3-months	-0.21%	0.91%	-0.78%
YTD	0.14%	1.48%	-0.76%
6-months	-0.86%	0.36%	-1.77%
2-yr*	-1.17%	-0.17%	-2.43%
3-yr*	-0.63%	0.42%	-1.62%
4-yr*	-0.99%	-0.03%	-3.14%
5-yr*	-0.87%	0.35%	-2.33%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

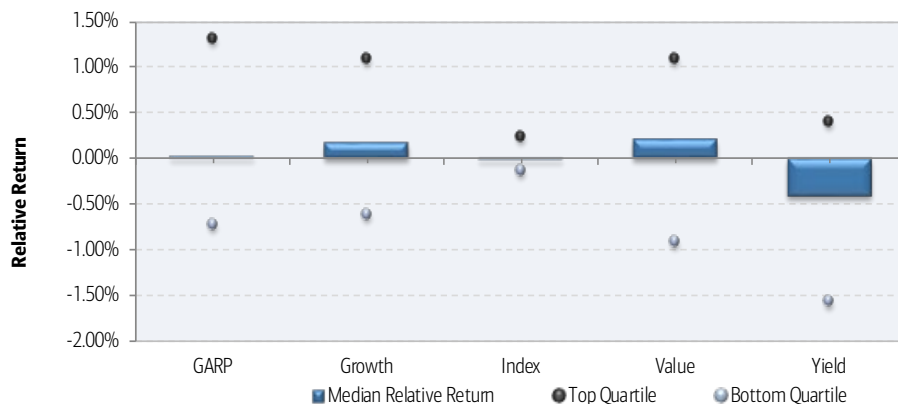
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# Funds by Investment Style

**Chart 21: Relative returns of Funds by Investment Style: Last month**

Dispersion between top and bottom quintile by perf was largest for GARP funds

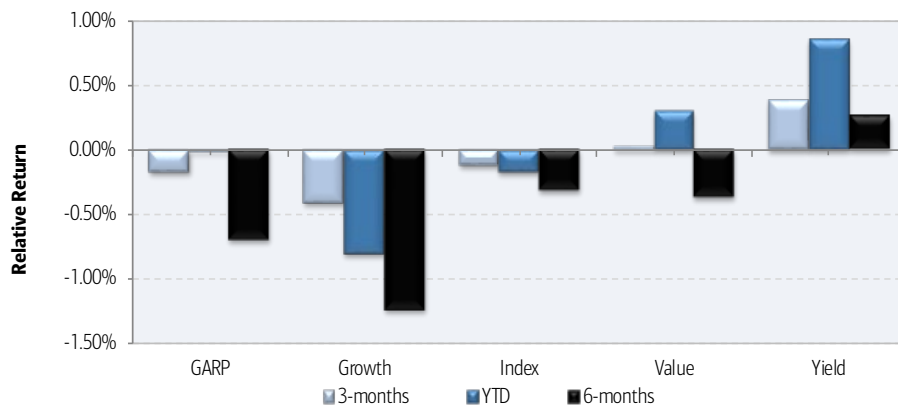


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 22: Relative returns of Funds by Investment Style: Periodic returns**

Yield funds have performed the best in the last 6m

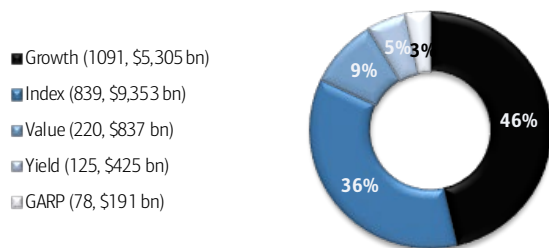


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 23: Percentage of Funds by Investment Style**

Growth funds constitutes 46% of this fund group



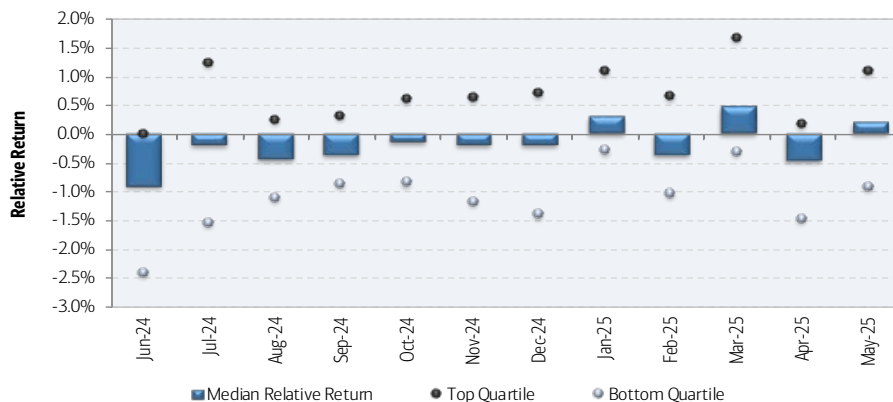
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## Funds by Investment Style: VALUE

**Chart 24: Relative returns of VALUE funds - Last 12 months**

Value funds have outperformed by 0.19% last month

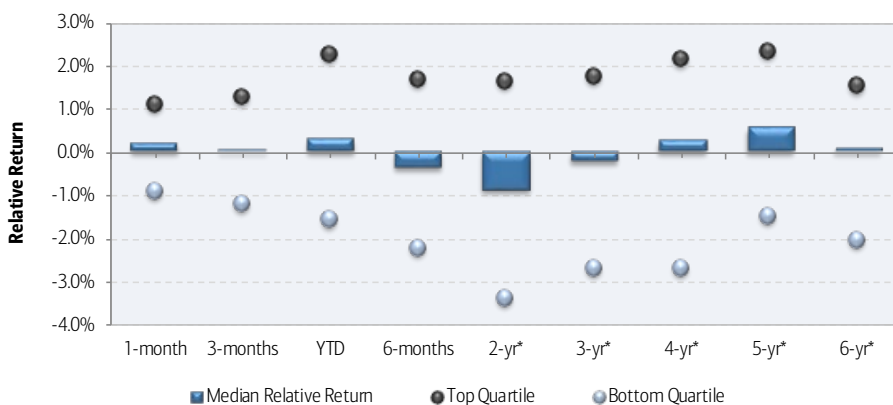


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 25: Relative returns of VALUE funds : Periodic returns**

Value have outperformed by 0.55% in the last 5-yr\*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 9: Relative returns of VALUE funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.19%	1.08%	-0.93%
3-months	0.03%	1.27%	-1.23%
YTD	0.32%	2.25%	-1.56%
6-months	-0.36%	1.67%	-2.23%
2-yr*	-0.85%	1.63%	-3.40%
3-yr*	-0.20%	1.75%	-2.69%
4-yr*	0.27%	2.15%	-2.69%
5-yr*	0.55%	2.34%	-1.51%
6-yr*	0.09%	1.54%	-2.05%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

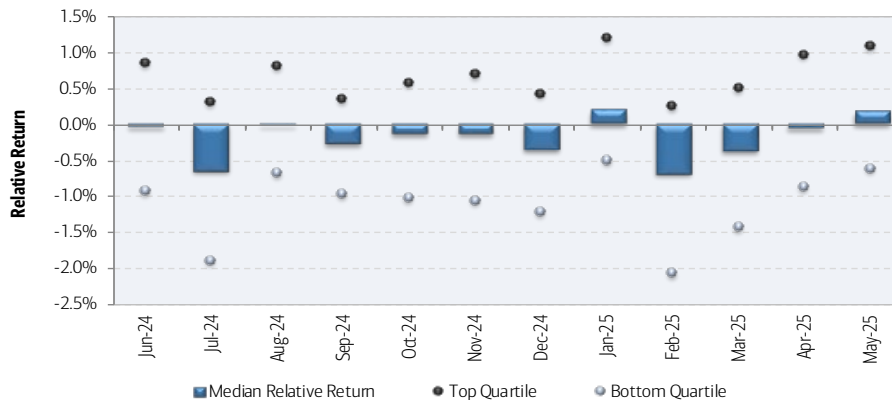
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## Funds by Investment Style: GROWTH

**Chart 26: Relative returns of GROWTH funds - Last 12 months**

Growth funds have outperformed by 0.17% last month

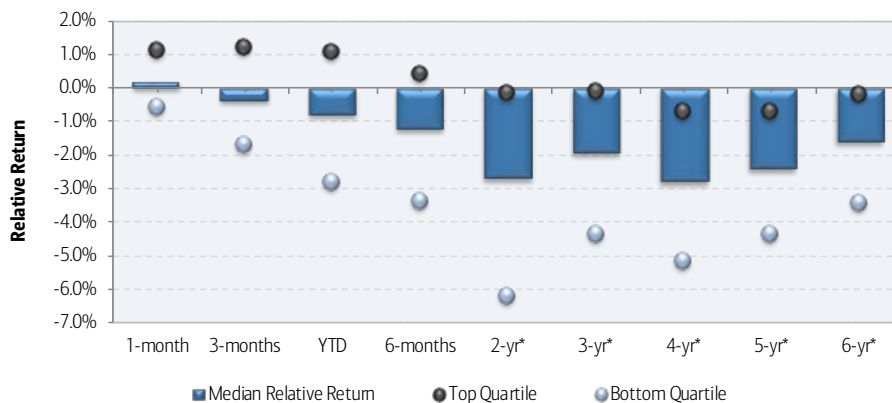


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 27: Relative returns of GROWTH funds : Periodic returns**

Growth have outperformed by 0.17% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 10: Relative returns of GROWTH funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.17%	1.09%	-0.62%
3-months	-0.40%	1.18%	-1.75%
YTD	-0.80%	1.06%	-2.85%
6-months	-1.23%	0.39%	-3.41%
2-yr*	-2.68%	-0.20%	-6.22%
3-yr*	-1.95%	-0.15%	-4.41%
4-yr*	-2.77%	-0.73%	-5.20%
5-yr*	-2.40%	-0.74%	-4.39%
6-yr*	-1.59%	-0.21%	-3.46%

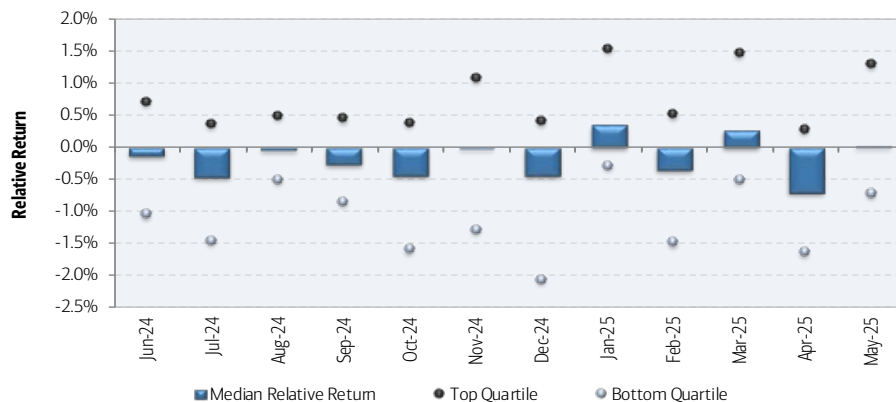
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Investment Style: GARP

**Chart 28: Relative returns of GARP funds - Last 12 months**

GARP funds have outperformed by 0.01% last month

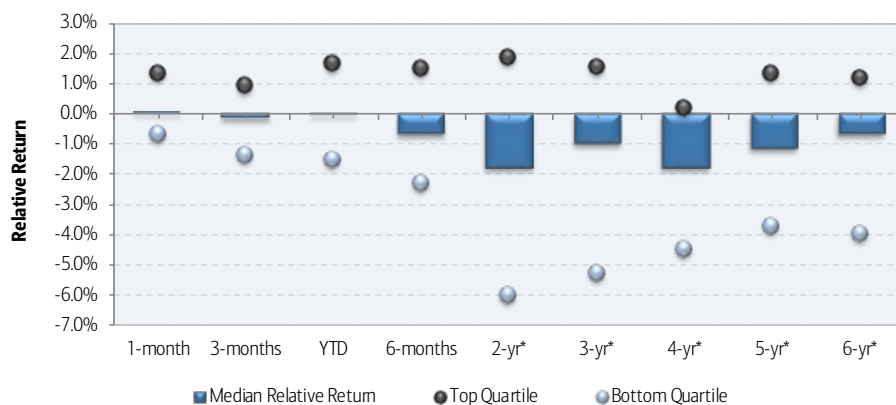


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 29: Relative returns of GARP funds : Periodic returns**

GARP have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 11: Relative returns of GARP funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.01%	1.30%	-0.73%
3-months	-0.16%	0.91%	-1.40%
YTD	-0.01%	1.63%	-1.57%
6-months	-0.69%	1.47%	-2.34%
2-yr*	-1.82%	1.83%	-6.05%
3-yr*	-1.00%	1.53%	-5.30%
4-yr*	-1.79%	0.15%	-4.55%
5-yr*	-1.15%	1.31%	-3.73%
6-yr*	-0.70%	1.16%	-4.01%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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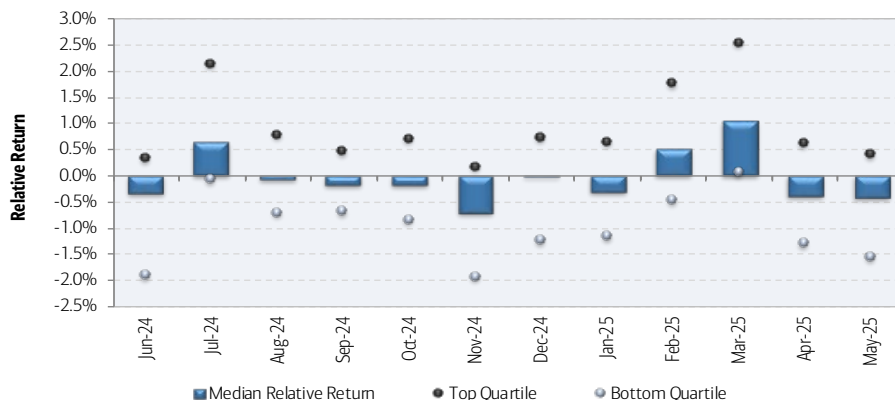




## Funds by Investment Style: YIELD

**Chart 30: Relative returns of YIELD funds - Last 12 months**

Yield funds have underperformed by -0.42% last month

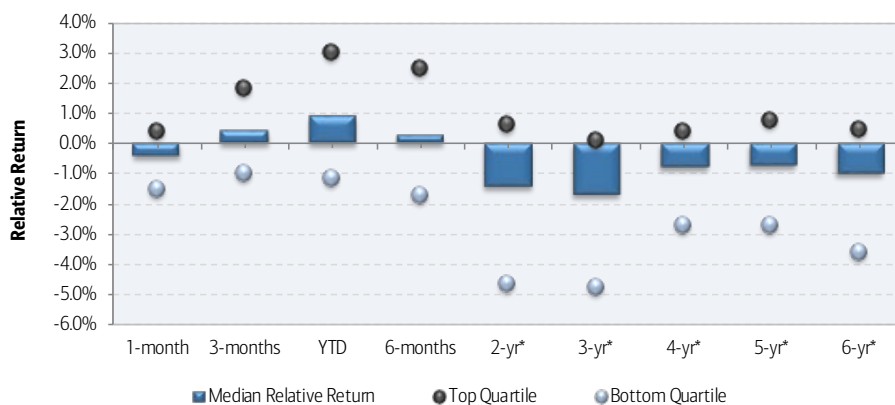


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 31: Relative returns of YIELD funds : Periodic returns**

Yield have outperformed by 0.86% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 12: Relative returns of YIELD funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.42%	0.40%	-1.57%
3-months	0.38%	1.81%	-1.01%
YTD	0.86%	3.00%	-1.16%
6-months	0.27%	2.44%	-1.76%
2-yr*	-1.41%	0.59%	-4.67%
3-yr*	-1.66%	0.04%	-4.79%
4-yr*	-0.81%	0.41%	-2.77%
5-yr*	-0.75%	0.72%	-2.74%
6-yr*	-0.99%	0.45%	-3.64%

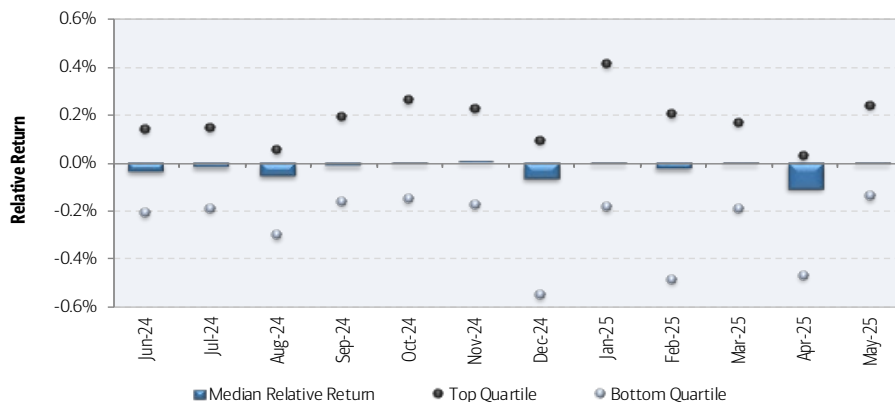
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Investment Style: INDEX funds

**Chart 32: Relative returns of INDEX funds - Last 12 months**

Index funds have underperformed by 0.00% last month

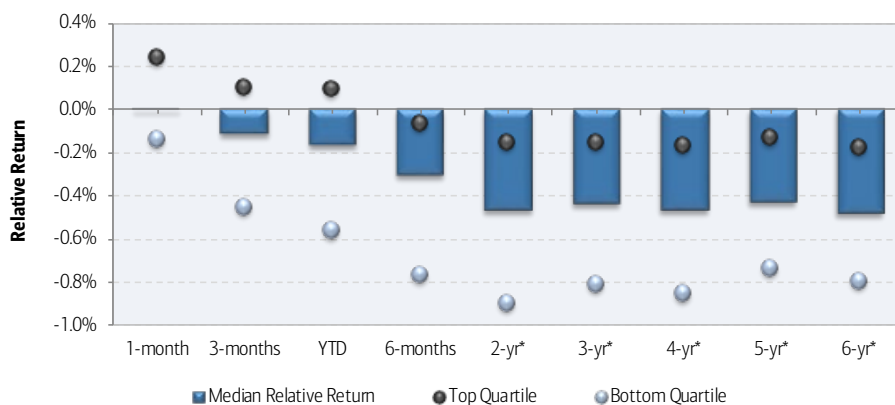


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 33: Relative returns of INDEX funds : Periodic returns**

Index have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 13: Relative returns of INDEX funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.00%	0.24%	-0.14%
3-months	-0.12%	0.09%	-0.46%
YTD	-0.17%	0.09%	-0.57%
6-months	-0.31%	-0.07%	-0.77%
2-yr*	-0.47%	-0.15%	-0.90%
3-yr*	-0.44%	-0.16%	-0.81%
4-yr*	-0.47%	-0.17%	-0.86%
5-yr*	-0.43%	-0.13%	-0.74%
6-yr*	-0.48%	-0.18%	-0.80%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

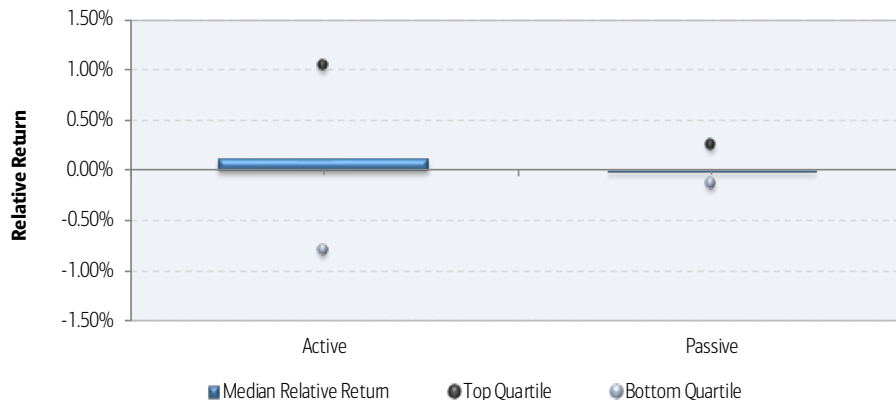
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## Funds by Active/Passive

**Chart 34: Relative returns of Funds by Management Type (Active/Passive): Last month**

Dispersion between top and bottom quintile by perf was largest for Active funds

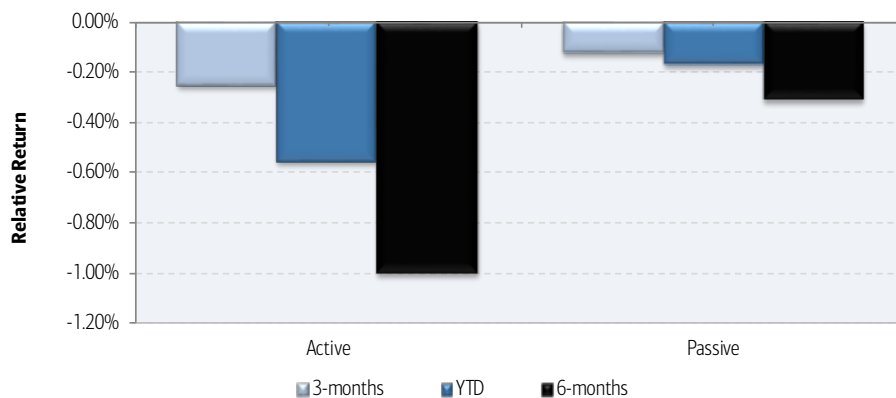


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 35: Relative returns of Funds by Type (Active/Passive): Periodic returns**

Passive funds have performed best in the last 5m

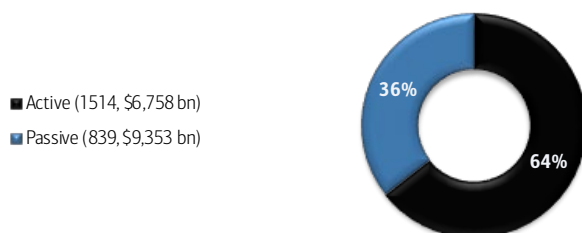


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 36: Percentage of Funds by Fund Type (Active/Passive)**

Active funds constitutes 64% of this fund group



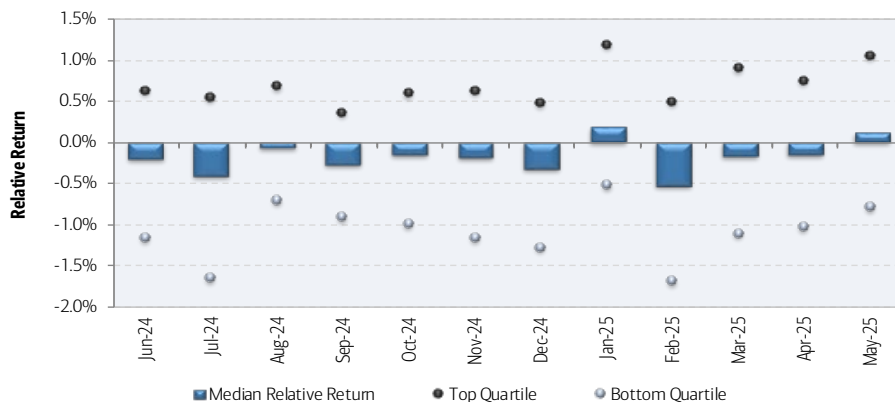
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## ACTIVE funds

**Chart 37: Relative returns of ACTIVE funds - Last 12 months**

Active funds have outperformed by 0.12% last month

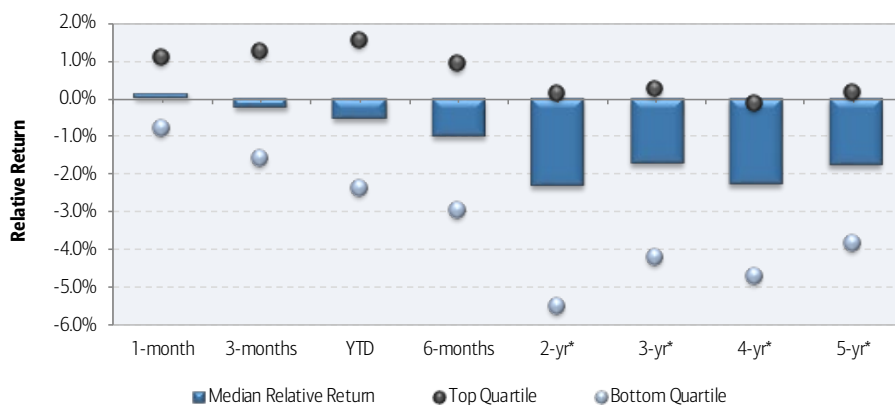


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 38: Relative returns of ACTIVE funds : Periodic returns**

Active have outperformed by 0.12% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 14: Relative returns of ACTIVE funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.12%	1.04%	-0.79%
3-months	-0.25%	1.22%	-1.60%
YTD	-0.55%	1.50%	-2.39%
6-months	-1.00%	0.88%	-2.98%
2-yr*	-2.27%	0.12%	-5.51%
3-yr*	-1.69%	0.24%	-4.22%
4-yr*	-2.25%	-0.15%	-4.73%
5-yr*	-1.76%	0.13%	-3.87%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

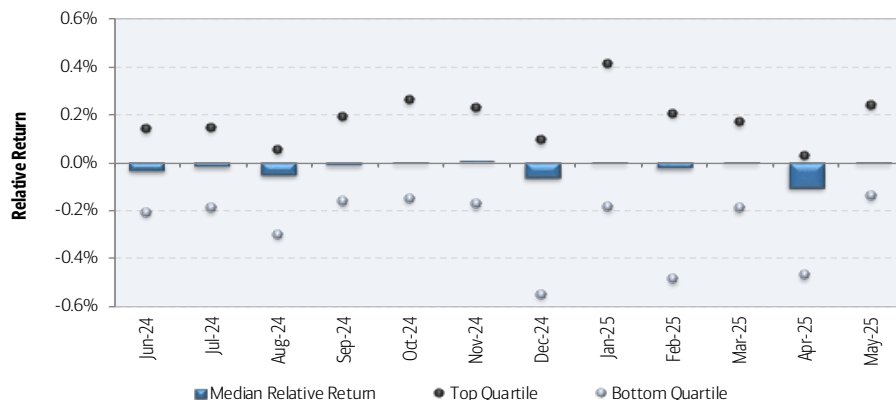
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## PASSIVE funds

**Chart 39: Relative returns of PASSIVE funds - Last 12 months**

Passive funds have underperformed by 0.00% last month

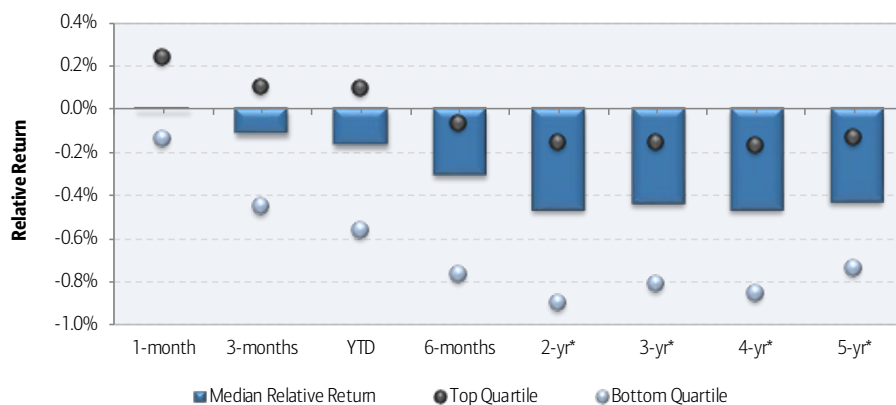


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 40: Relative returns of PASSIVE funds : Periodic returns**

Passive have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 15: Relative returns of PASSIVE funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.00%	0.24%	-0.14%
3-months	-0.12%	0.09%	-0.46%
YTD	-0.17%	0.09%	-0.57%
6-months	-0.31%	-0.07%	-0.77%
2-yr*	-0.47%	-0.15%	-0.90%
3-yr*	-0.44%	-0.16%	-0.81%
4-yr*	-0.47%	-0.17%	-0.86%
5-yr*	-0.43%	-0.13%	-0.74%

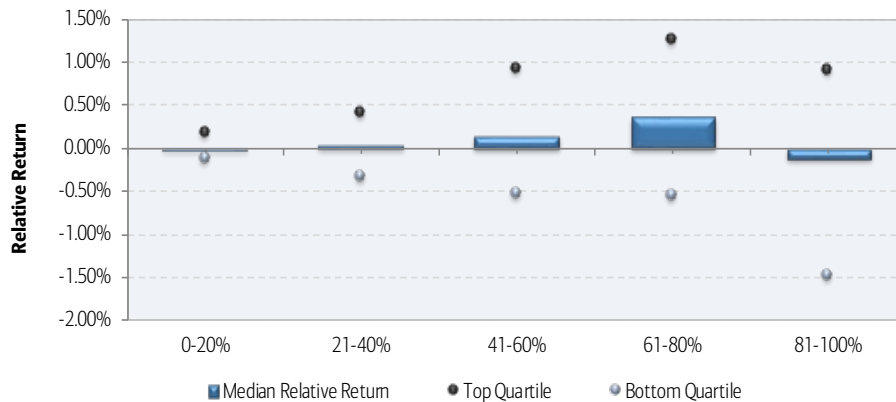
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Active Share Ratio (ASR)

**Chart 41: Relative returns of Funds by ASR: Last month**

Best fund group based on median 1-m returns was 61-80%

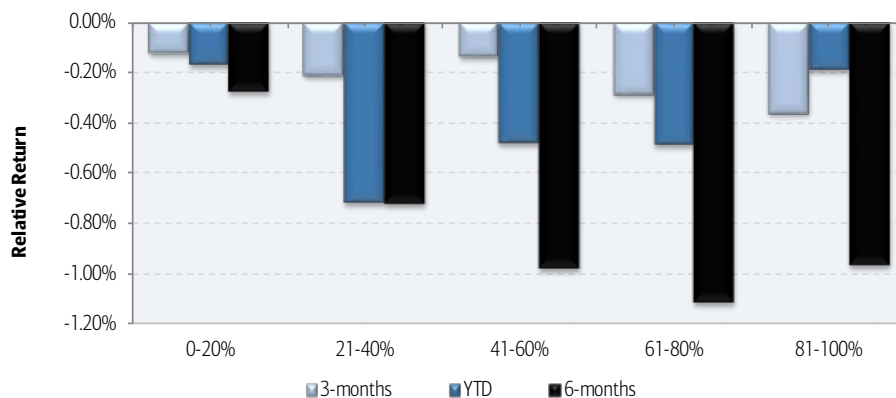


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 42: Relative returns of Funds by ASR: Periodic returns**

0-20% funds have performed best in the last 5m



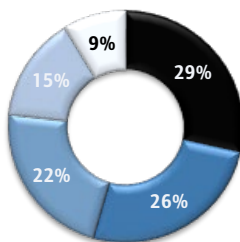
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 43: Percentage of Funds by Active Share Ratio**

0-20% funds constitutes 29% of this fund group

- 0-20% (670, \$8,659 bn)
- 61-80% (609, \$2,571 bn)
- 81-100% (524, \$1,636 bn)
- 41-60% (344, \$2,223 bn)
- 21-40% (202, \$1,015 bn)



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

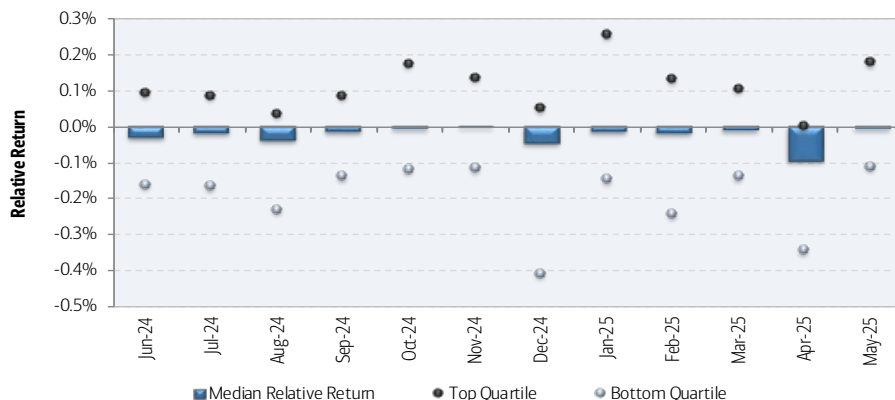
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## Funds by ASR between 1% - 20%

**Chart 44: Relative returns of funds with ASR < 20% - Last 12 months**

0-20% funds have underperformed by -0.01% last month

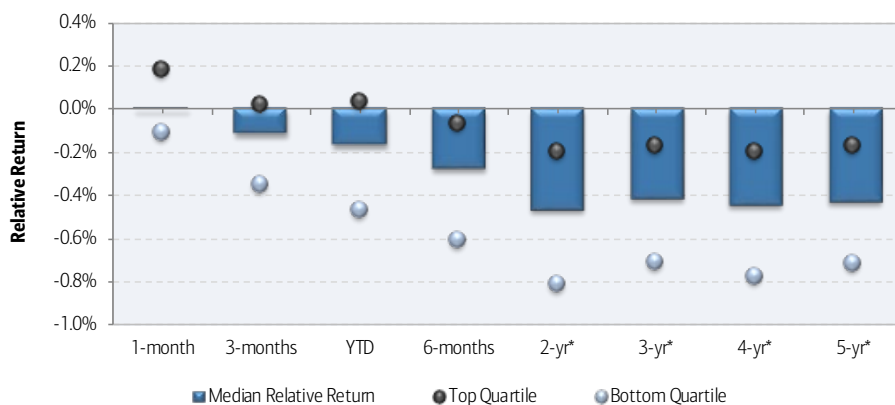


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 45: Relative returns of funds with ASR < 20% : Periodic returns**

0-20% have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 16: Relative returns of funds with ASR < 20% : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.01%	0.18%	-0.11%
3-months	-0.12%	0.02%	-0.35%
YTD	-0.17%	0.03%	-0.47%
6-months	-0.28%	-0.07%	-0.61%
2-yr*	-0.47%	-0.20%	-0.82%
3-yr*	-0.42%	-0.17%	-0.71%
4-yr*	-0.45%	-0.20%	-0.78%
5-yr*	-0.43%	-0.17%	-0.72%

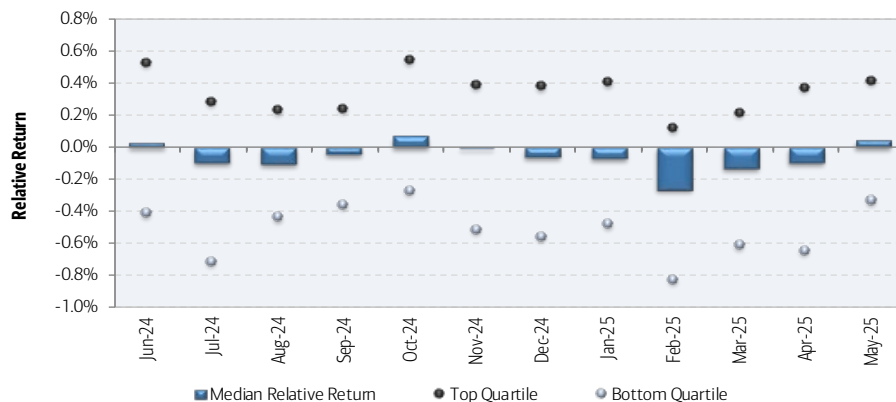
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by ASR between 21% - 40%

**Chart 46: Relative returns of funds with ASR (21% - 40%) - Last 12 months**

21-40% funds have outperformed by 0.04% last month

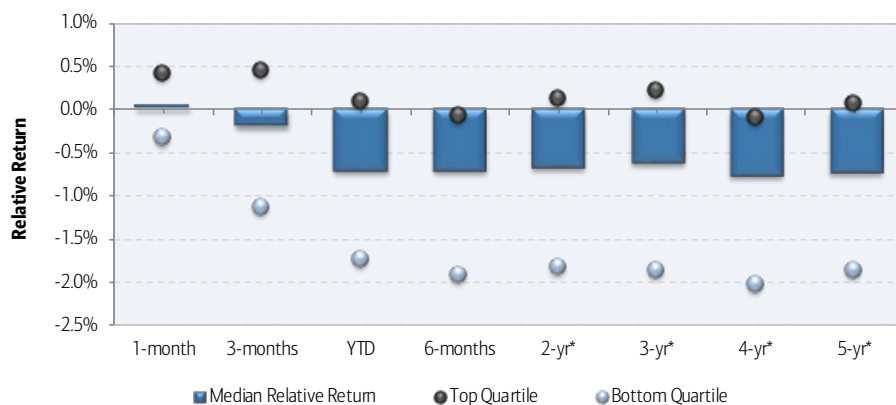


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 47: Relative returns of funds with ASR (21% - 40%) : Periodic returns**

21-40% have outperformed by 0.04% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 17: Relative returns of funds with ASR (21% - 40%) : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.04%	0.41%	-0.34%
3-months	-0.21%	0.45%	-1.14%
YTD	-0.71%	0.07%	-1.74%
6-months	-0.72%	-0.09%	-1.93%
2-yr*	-0.67%	0.12%	-1.84%
3-yr*	-0.63%	0.20%	-1.86%
4-yr*	-0.77%	-0.10%	-2.03%
5-yr*	-0.74%	0.07%	-1.88%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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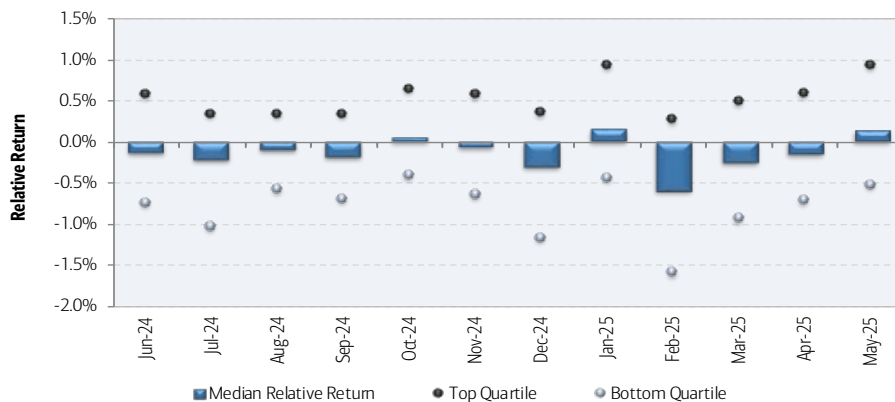




## Funds by ASR between 41% - 60%

**Chart 48: Relative returns of funds with ASR (41% - 60%) - Last 12 months**

41-60% funds have outperformed by 0.14% last month

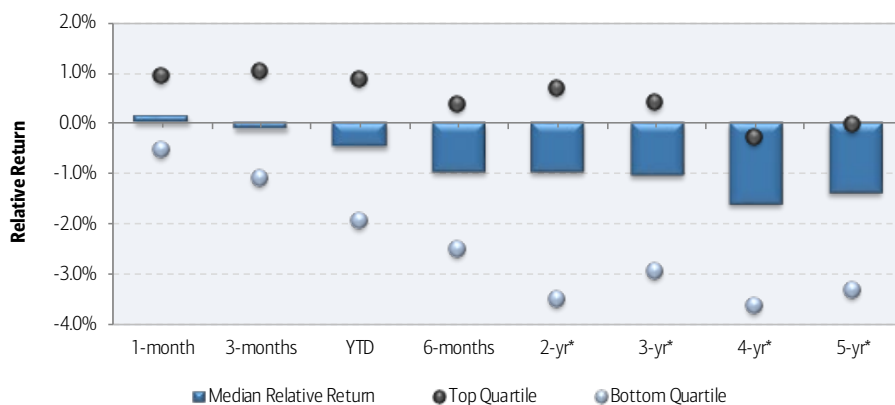


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 49: Relative returns of funds with ASR (41% - 60%) : Periodic returns**

41-60% have outperformed by 0.14% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 18: Relative returns of funds with ASR (41% - 60%) : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.14%	0.92%	-0.53%
3-months	-0.13%	1.01%	-1.12%
YTD	-0.48%	0.87%	-1.94%
6-months	-0.98%	0.37%	-2.51%
2-yr*	-0.96%	0.68%	-3.52%
3-yr*	-1.04%	0.40%	-2.97%
4-yr*	-1.59%	-0.29%	-3.63%
5-yr*	-1.37%	-0.05%	-3.33%

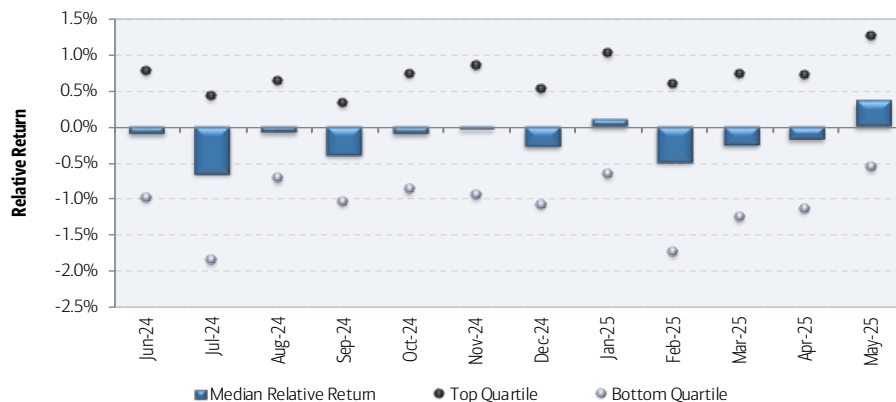
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by ASR between 61% - 80%

**Chart 50: Relative returns of funds with ASR (61% - 80%) - Last 12 months**

61-80% funds have outperformed by 0.35% last month

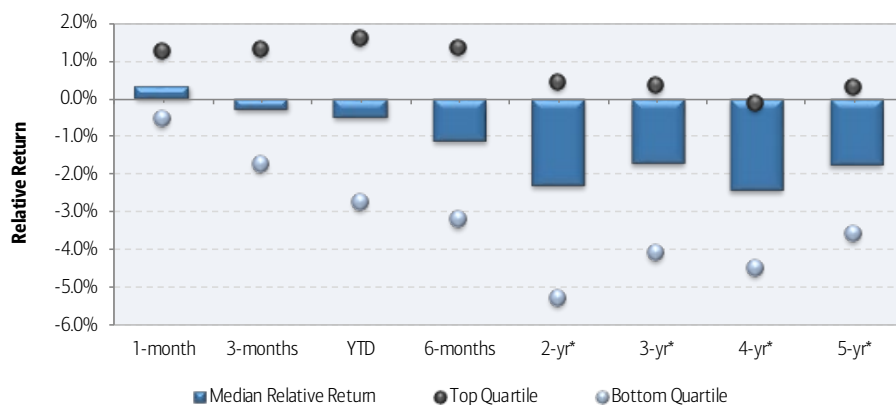


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 51: Relative returns of funds with ASR (61% - 80%) : Periodic returns**

61-80% have outperformed by 0.35% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 19: Relative returns of funds with ASR (61% - 80%) : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.35%	1.25%	-0.56%
3-months	-0.28%	1.27%	-1.78%
YTD	-0.49%	1.57%	-2.79%
6-months	-1.12%	1.29%	-3.24%
2-yr*	-2.27%	0.40%	-5.31%
3-yr*	-1.72%	0.33%	-4.09%
4-yr*	-2.42%	-0.15%	-4.51%
5-yr*	-1.75%	0.25%	-3.62%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

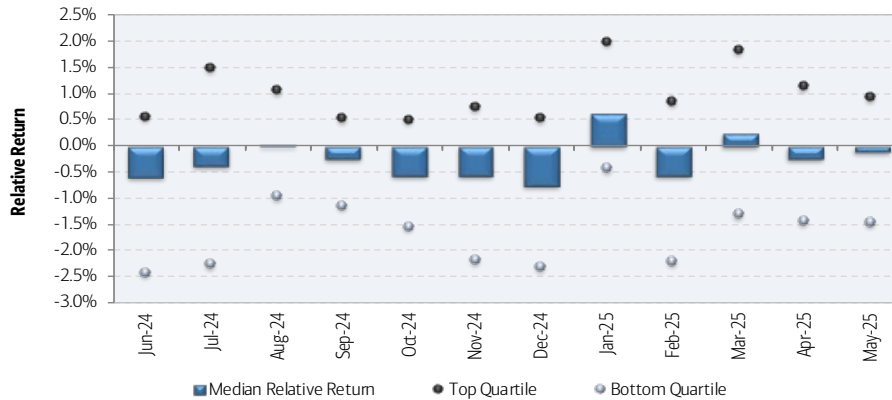
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## Funds by ASR between 81% - 100%

**Chart 52: Relative returns of funds with ASR (81% - 100%) - Last 12 months**

81-100% funds have underperformed by -0.12% last month

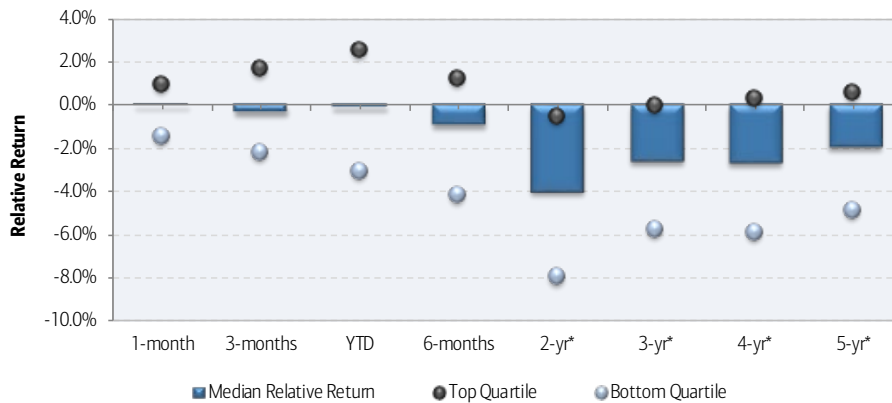


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 53: Relative returns of funds with ASR (81% - 100%) : Periodic returns**

81-100% have underperformed by -0.12% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 20: Relative returns of funds with ASR (81% - 100%) : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.12%	0.91%	-1.48%
3-months	-0.35%	1.62%	-2.23%
YTD	-0.19%	2.51%	-3.09%
6-months	-0.96%	1.21%	-4.22%
2-yr*	-4.03%	-0.57%	-8.00%
3-yr*	-2.66%	-0.06%	-5.81%
4-yr*	-2.74%	0.22%	-5.96%
5-yr*	-1.95%	0.52%	-4.96%

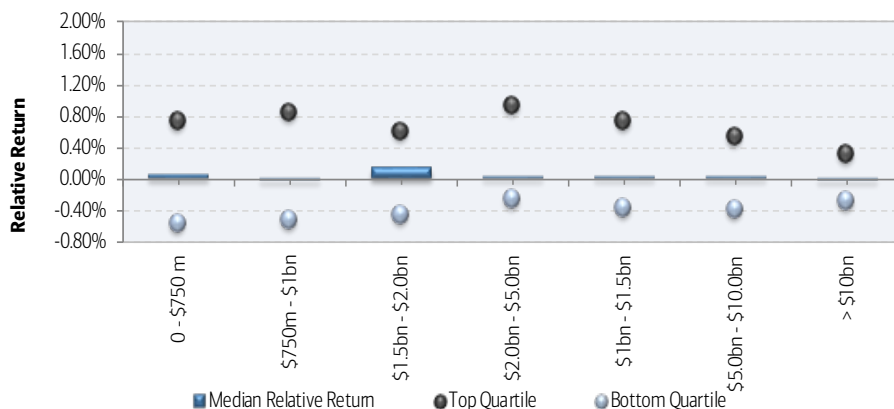
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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# Funds by Funds Under Management (FUM) (\$US)

**Chart 54: Relative returns of Funds by FUM (USD \$): Last month**

The narrowest margin between the top and bottom quartile was for > \$10bn funds

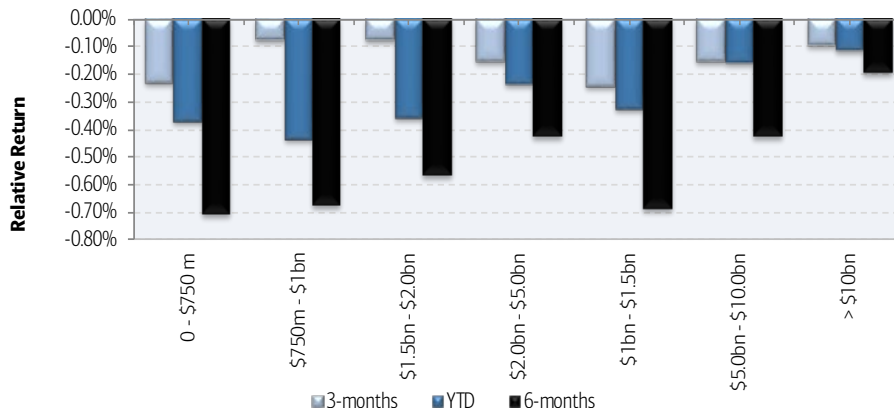


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 55: Relative returns of Funds by FUM (USD \$): Periodic returns**

> \$10bn funds have performed the best in the last 6m

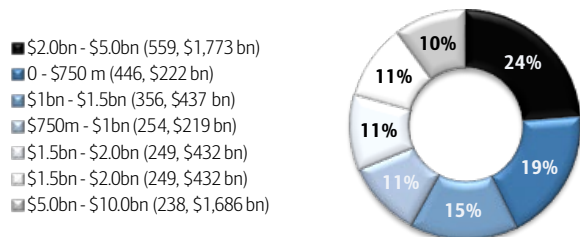


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 56: Percentage of Funds by FUM (USD \$)**

\$2.0bn - \$5.0bn funds constitutes 24% of this fund group



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

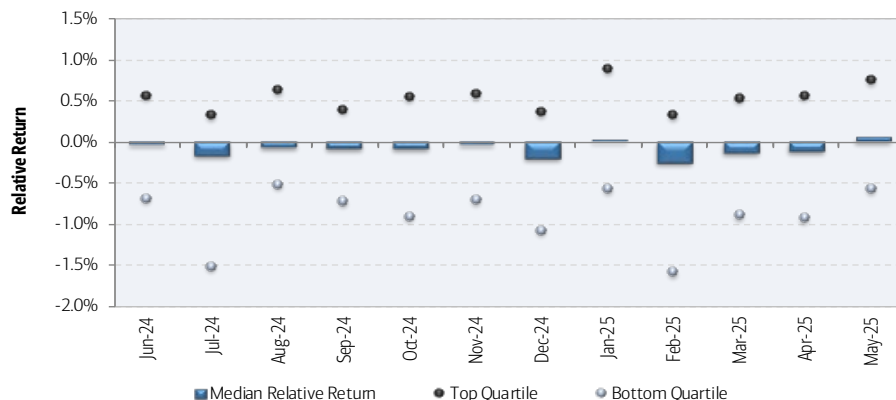
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## Funds by FUM between \$1 - \$750m

**Chart 57: Relative returns of funds managing < \$750m - Last 12 months**

0 - \$750 m funds have outperformed by 0.05% last month

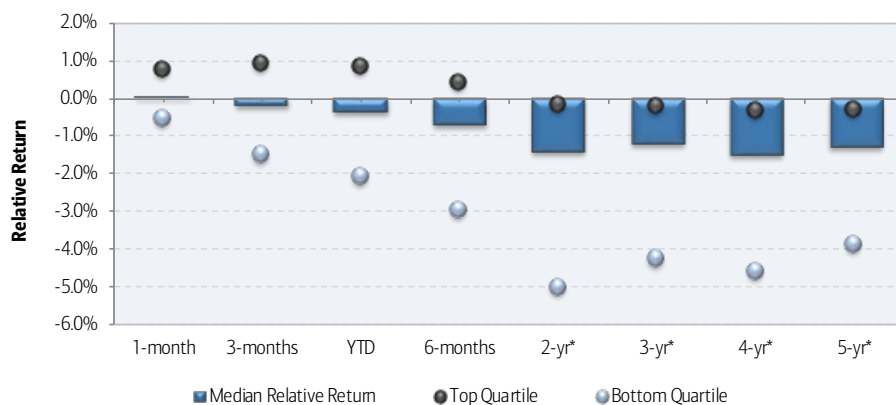


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 58: Relative returns of funds managing < \$750m : Periodic returns**

0 - \$750 m have outperformed by 0.05% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 21: Relative returns of funds managing < \$750m : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.05%	0.74%	-0.57%
3-months	-0.23%	0.91%	-1.51%
YTD	-0.37%	0.81%	-2.09%
6-months	-0.71%	0.38%	-2.98%
2-yr*	-1.43%	-0.18%	-5.01%
3-yr*	-1.20%	-0.23%	-4.27%
4-yr*	-1.51%	-0.34%	-4.60%
5-yr*	-1.30%	-0.29%	-3.88%

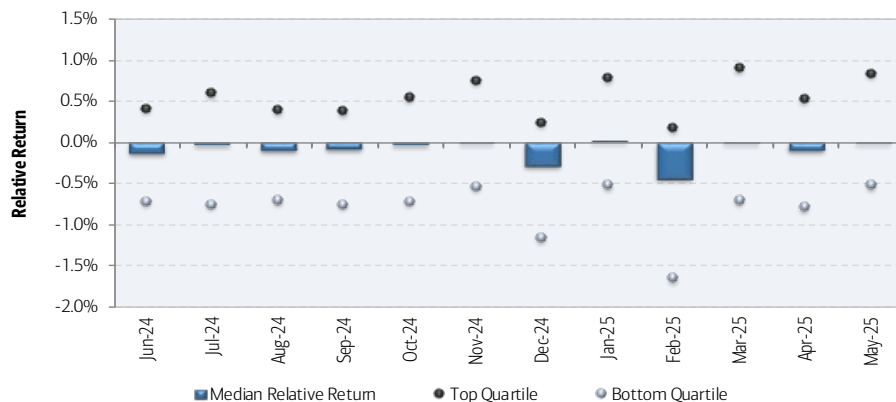
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by FUM between \$750m - \$1bn

**Chart 59: Relative returns of funds managing between \$750m and \$1bn - Last 12 months**

\$750m - \$1000m funds have underperformed by 0.00% last month

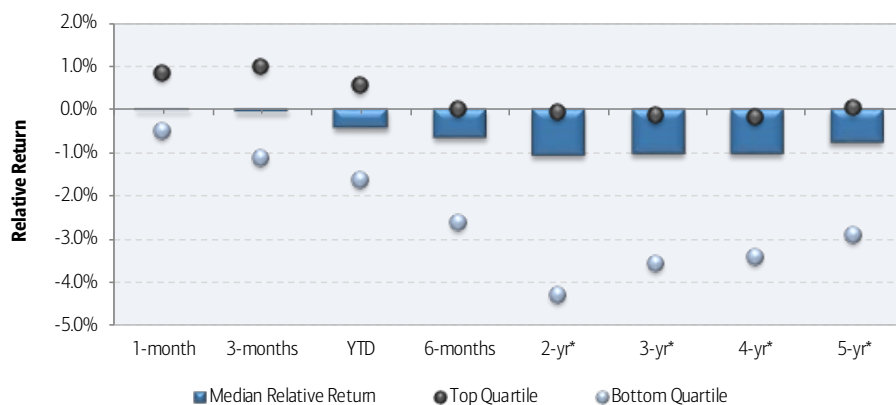


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 60: Relative returns of funds managing between \$750m and \$1bn : Periodic returns**

\$750m - \$1000m have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 22: Relative returns of funds managing between \$750m and \$1bn : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.00%	0.83%	-0.54%
3-months	-0.07%	0.96%	-1.17%
YTD	-0.43%	0.51%	-1.68%
6-months	-0.68%	-0.01%	-2.66%
2-yr*	-1.05%	-0.08%	-4.34%
3-yr*	-1.04%	-0.17%	-3.61%
4-yr*	-1.01%	-0.20%	-3.44%
5-yr*	-0.76%	0.01%	-2.96%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

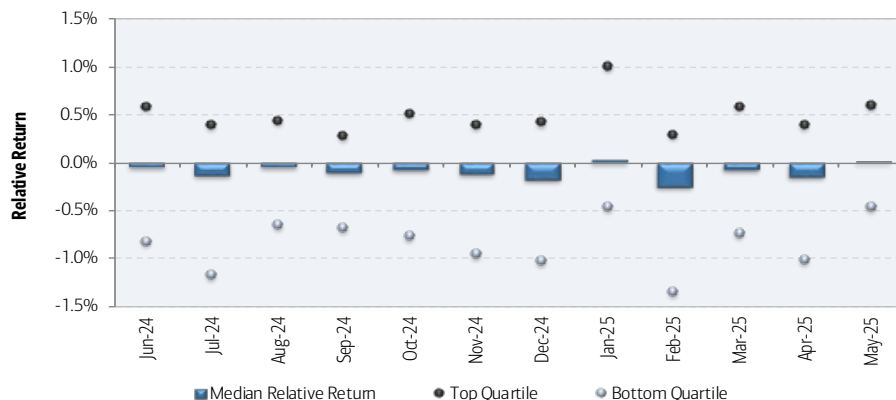
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## Funds by FUM between \$1bn - 1.5bn

**Chart 61: Relative returns of funds managing between \$1.0bn and \$1.5bn - Last 12 months**

\$1000m - 1500m funds have outperformed by 0.01% last month

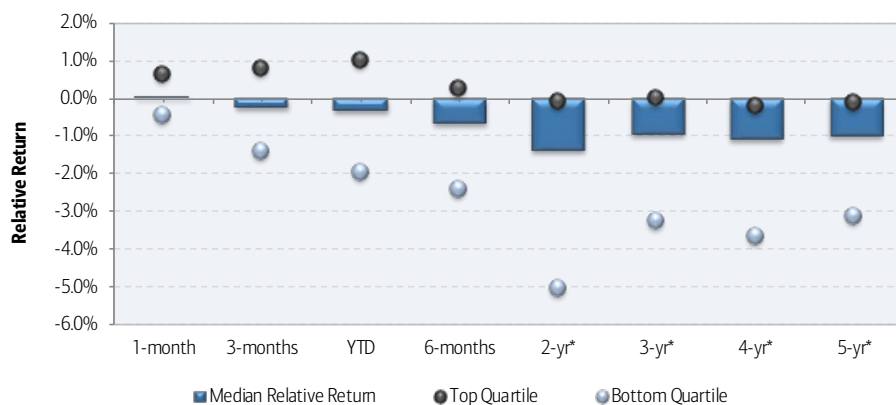


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 62: Relative returns of funds managing between \$1.0bn and \$1.5bn : Periodic returns**

\$1000m - 1500m have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 23: Relative returns of funds managing between \$1.0bn and \$1.5bn : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.01%	0.60%	-0.46%
3-months	-0.24%	0.75%	-1.42%
YTD	-0.32%	0.99%	-2.00%
6-months	-0.68%	0.23%	-2.44%
2-yr*	-1.38%	-0.11%	-5.07%
3-yr*	-0.97%	-0.01%	-3.29%
4-yr*	-1.10%	-0.23%	-3.69%
5-yr*	-1.00%	-0.13%	-3.16%

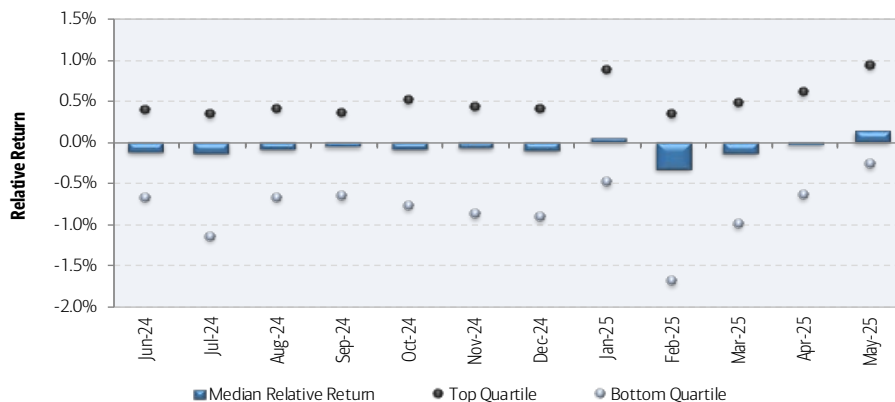
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by FUM between \$1.5bn - \$2.0bn

**Chart 63: Relative returns of funds managing between \$1.5bn and \$2.0bn - Last 12 months**

\$1500m - \$2000m funds have outperformed by 0.13% last month

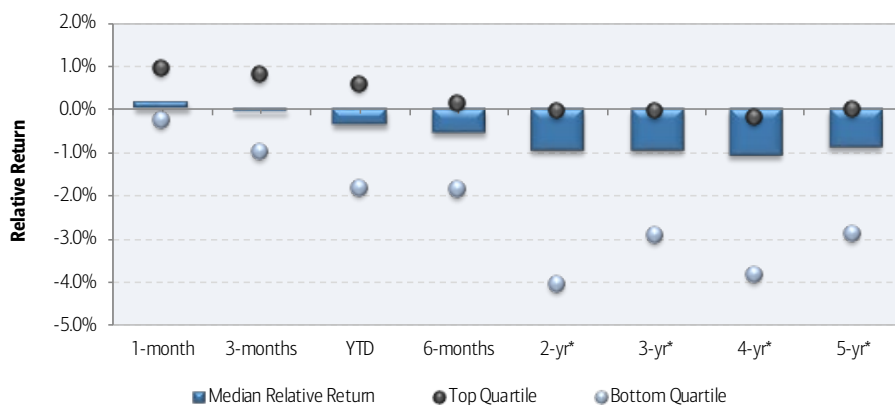


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 64: Relative returns of funds managing between \$1.5bn and \$2.0bn : Periodic returns**

\$1500m - \$2000m have outperformed by 0.13% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 24: Relative returns of funds managing between \$1.5bn and \$2.0bn : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.13%	0.93%	-0.27%
3-months	-0.08%	0.77%	-1.00%
YTD	-0.35%	0.57%	-1.83%
6-months	-0.56%	0.14%	-1.88%
2-yr*	-0.96%	-0.06%	-4.06%
3-yr*	-0.96%	-0.07%	-2.93%
4-yr*	-1.08%	-0.21%	-3.84%
5-yr*	-0.90%	-0.03%	-2.92%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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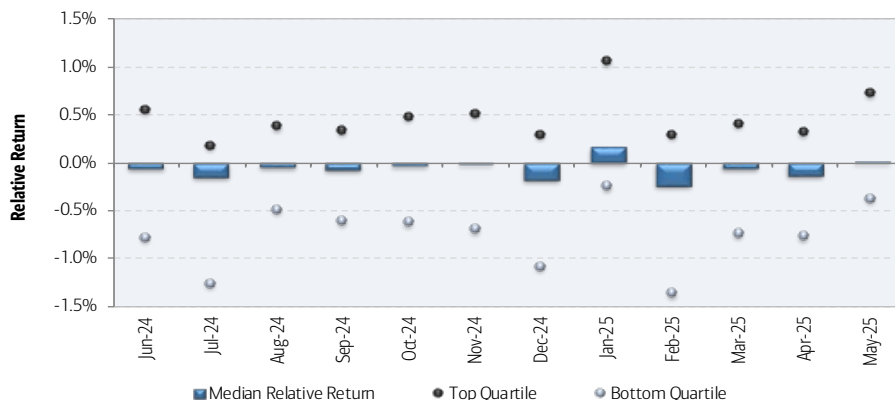




## Funds by FUM between \$2bn - \$5bn

**Chart 65: Relative returns of funds managing between \$2.0bn and \$5.0bn - Last 12 months**

\$2000m - \$5000m funds have outperformed by 0.02% last month

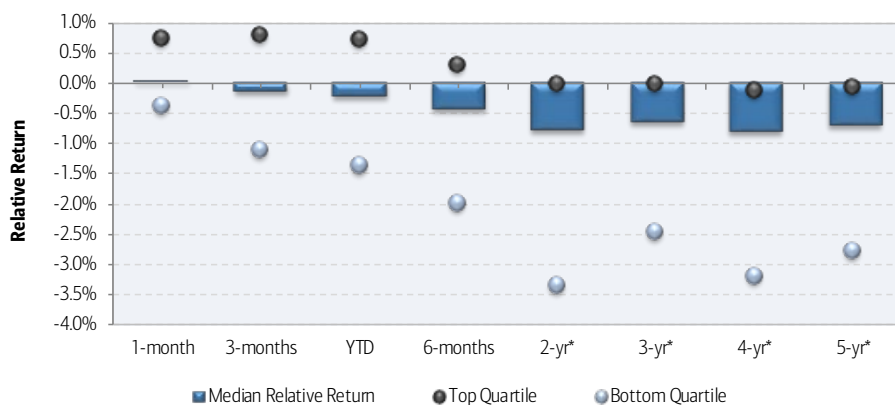


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 66: Relative returns of funds managing between \$2.0bn and \$5.0bn : Periodic returns**

\$2000m - \$5000m have outperformed by 0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 25: Relative returns of funds managing between \$2.0bn and \$5.0bn : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

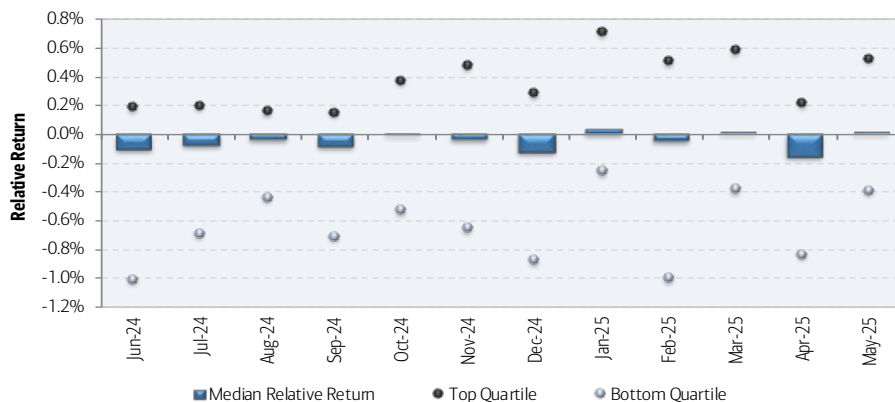
Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.02%	0.72%	-0.39%
3-months	-0.15%	0.78%	-1.11%
YTD	-0.24%	0.71%	-1.39%
6-months	-0.43%	0.29%	-2.01%
2-yr*	-0.76%	-0.03%	-3.36%
3-yr*	-0.64%	-0.02%	-2.48%
4-yr*	-0.81%	-0.14%	-3.22%
5-yr*	-0.68%	-0.07%	-2.80%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by FUM between \$5.0bn - \$10bn

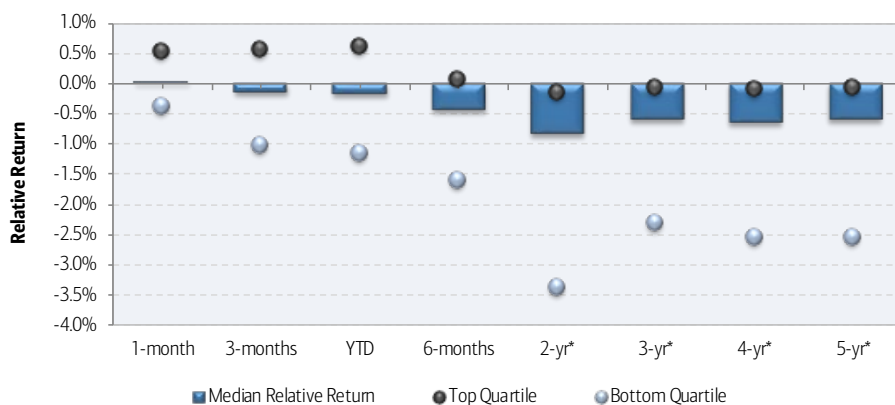
**Chart 67: Relative returns of funds managing between \$5.0bn and \$10.0bn - Last 12 months**  
\$5000m - \$10000m funds have outperformed by 0.02% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 68: Relative returns of funds managing between \$5.0bn and \$10.0bn : Periodic returns**  
\$5000m - \$10000m have outperformed by 0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 26: Relative returns of funds managing between \$5.0bn and \$10.0bn : Periodic returns**  
Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.02%	0.53%	-0.40%
3-months	-0.15%	0.54%	-1.04%
YTD	-0.16%	0.59%	-1.17%
6-months	-0.43%	0.04%	-1.61%
2-yr*	-0.82%	-0.17%	-3.38%
3-yr*	-0.58%	-0.07%	-2.33%
4-yr*	-0.64%	-0.11%	-2.57%
5-yr*	-0.58%	-0.07%	-2.57%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

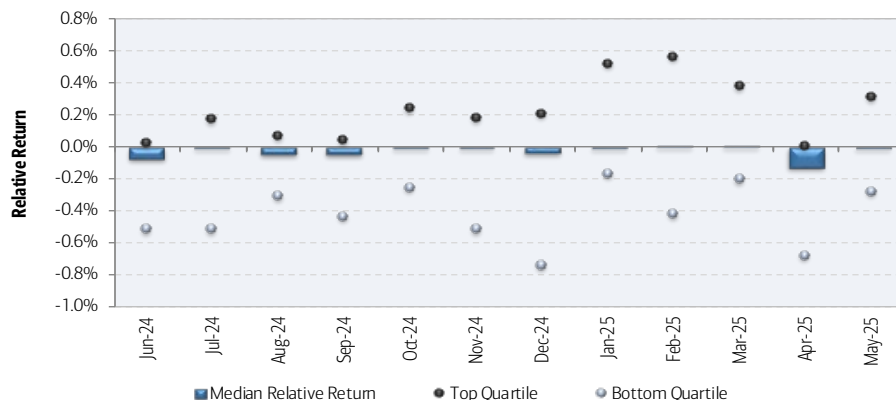
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## Funds by FUM > \$10bn

**Chart 69: Relative returns of funds managing > \$10bn - Last 12 months**

> \$10000m funds have underperformed by -0.01% last month

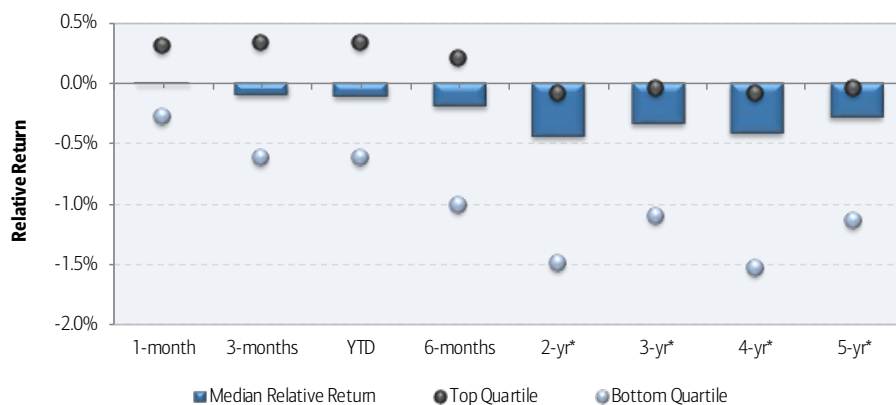


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 70: Relative returns of funds managing > \$10bn : Periodic returns**

> \$10000m have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 27: Relative returns of funds managing > \$10bn : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.01%	0.30%	-0.29%
3-months	-0.10%	0.32%	-0.63%
YTD	-0.12%	0.32%	-0.63%
6-months	-0.20%	0.19%	-1.02%
2-yr*	-0.43%	-0.10%	-1.49%
3-yr*	-0.33%	-0.06%	-1.11%
4-yr*	-0.41%	-0.09%	-1.54%
5-yr*	-0.28%	-0.06%	-1.15%

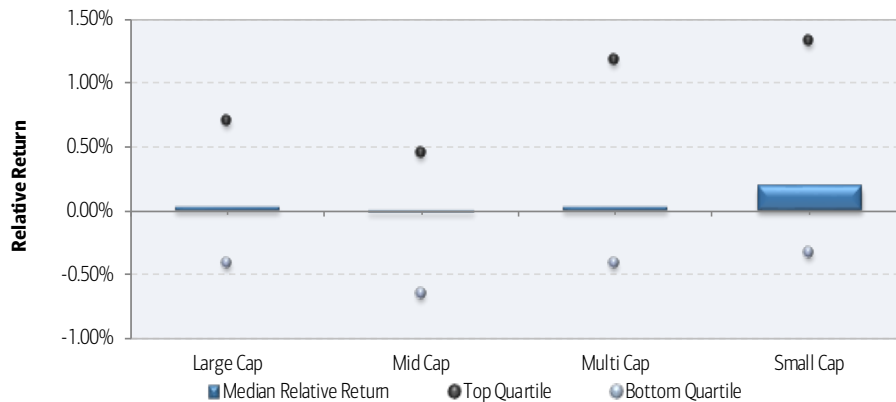
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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# Funds by Market Cap of Stocks

## Chart 71: Relative returns of Funds by MCAP: Last month

The narrowest margin between the top and bottom quartile was for Mid Cap funds

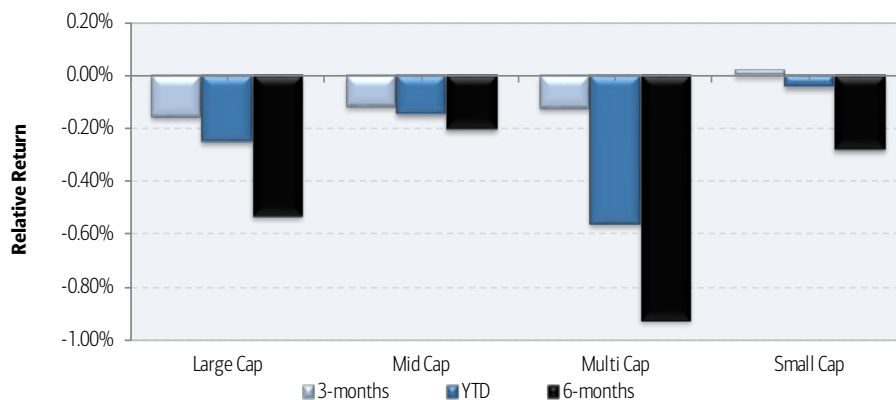


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## Chart 72: Relative returns of Funds by MCAP: Periodic returns

Mid Cap funds have performed the best in the last 6m



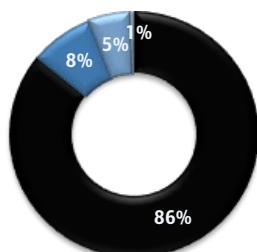
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## Chart 73: Percentage of Funds by MCAP

Large Cap funds constitutes 86% of this fund group

- Large Cap (2020, \$14,823 bn)
- Mid Cap (193, \$965 bn)
- Multi Cap (127, \$304 bn)
- Small Cap (12, \$19 bn)



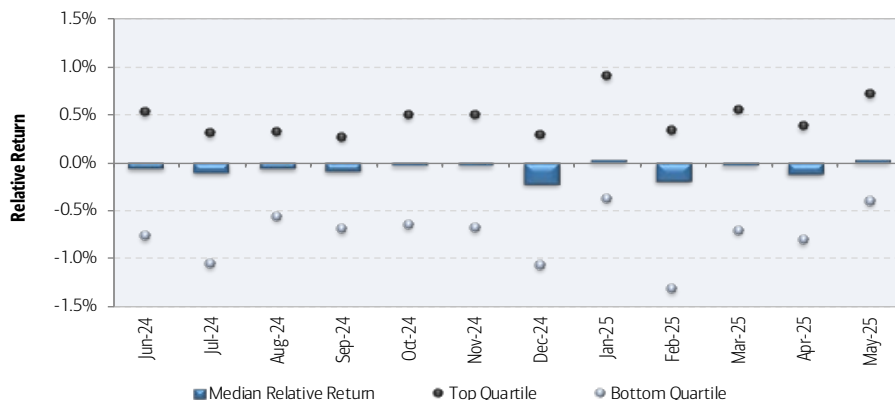
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## Funds by Market Cap: LARGE CAP

**Chart 74: Relative returns of LARGE CAP funds - Last 12 months**

Large Cap funds have outperformed by 0.03% last month

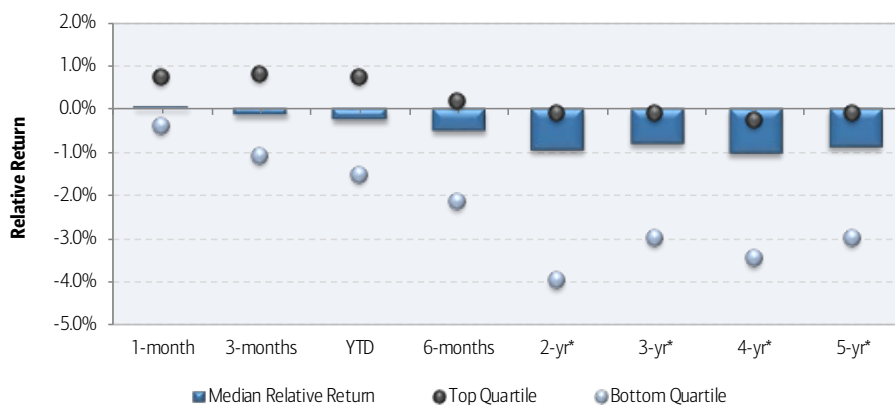


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 75: Relative returns of LARGE CAP funds : Periodic returns**

Large Cap have outperformed by 0.03% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 28: Relative returns of LARGE CAP funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.03%	0.71%	-0.41%
3-months	-0.15%	0.77%	-1.13%
YTD	-0.25%	0.72%	-1.57%
6-months	-0.53%	0.17%	-2.18%
2-yr*	-0.95%	-0.14%	-4.01%
3-yr*	-0.81%	-0.12%	-3.01%
4-yr*	-1.03%	-0.27%	-3.49%
5-yr*	-0.88%	-0.14%	-3.01%

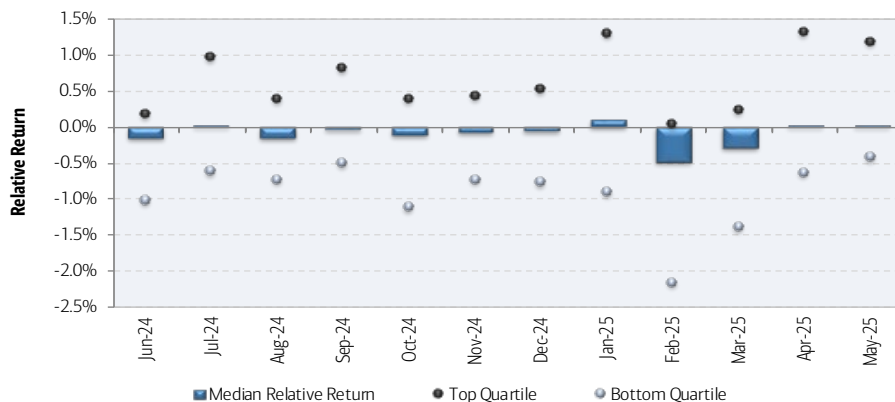
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Market Cap: MULTI CAP

**Chart 76: Relative returns of MULTI CAP funds - Last 12 months**

Multi Cap funds have outperformed by 0.03% last month

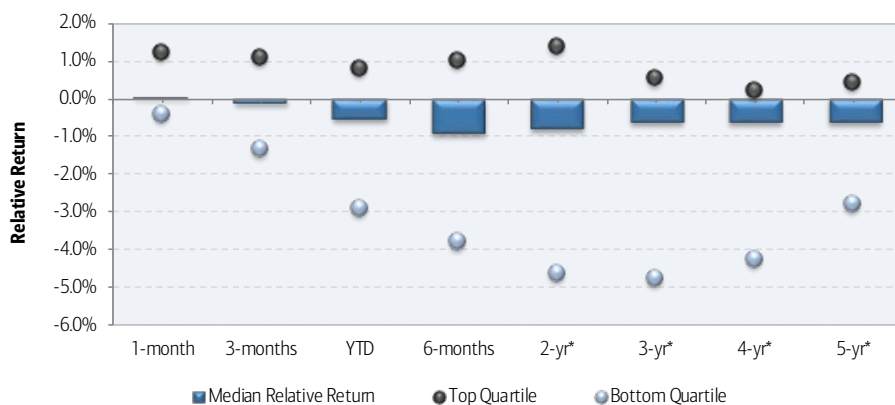


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 77: Relative returns of MULTI CAP funds : Periodic returns**

Multi Cap have outperformed by 0.03% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 29: Relative returns of MULTI CAP funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.03%	1.17%	-0.42%
3-months	-0.12%	1.05%	-1.35%
YTD	-0.56%	0.78%	-2.93%
6-months	-0.92%	0.96%	-3.83%
2-yr*	-0.79%	1.34%	-4.63%
3-yr*	-0.64%	0.50%	-4.78%
4-yr*	-0.62%	0.18%	-4.27%
5-yr*	-0.61%	0.40%	-2.82%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

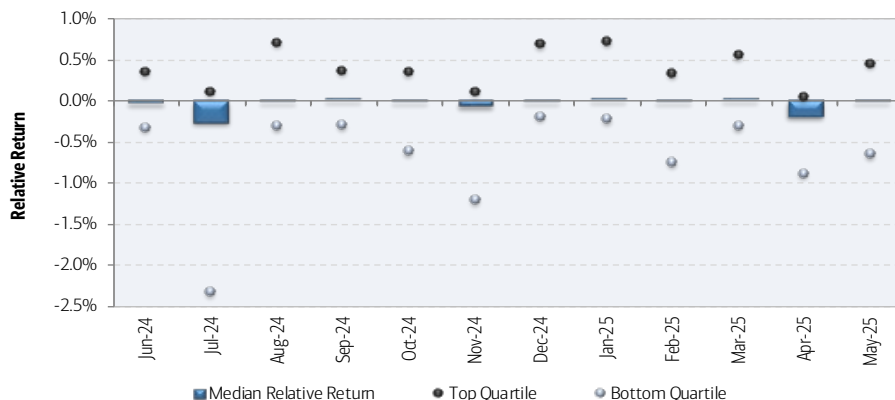
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## Funds by Market Cap: MID CAP

**Chart 78: Relative returns of MID CAP funds Last 12 months**

Mid Cap funds have underperformed by -0.01% last month

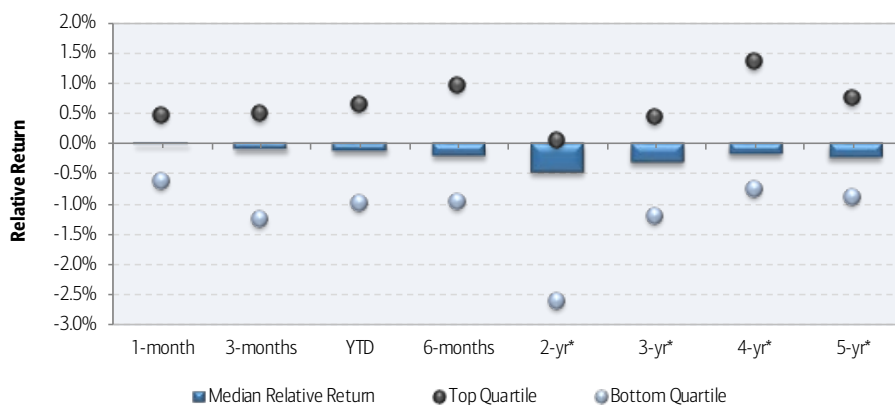


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 79: Relative returns of MID CAP funds : Periodic returns**

Mid Cap have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 30: Relative returns of MID CAP funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.01%	0.44%	-0.65%
3-months	-0.11%	0.48%	-1.27%
YTD	-0.15%	0.63%	-1.00%
6-months	-0.21%	0.96%	-0.99%
2-yr*	-0.49%	0.03%	-2.62%
3-yr*	-0.31%	0.43%	-1.22%
4-yr*	-0.19%	1.33%	-0.79%
5-yr*	-0.24%	0.75%	-0.89%

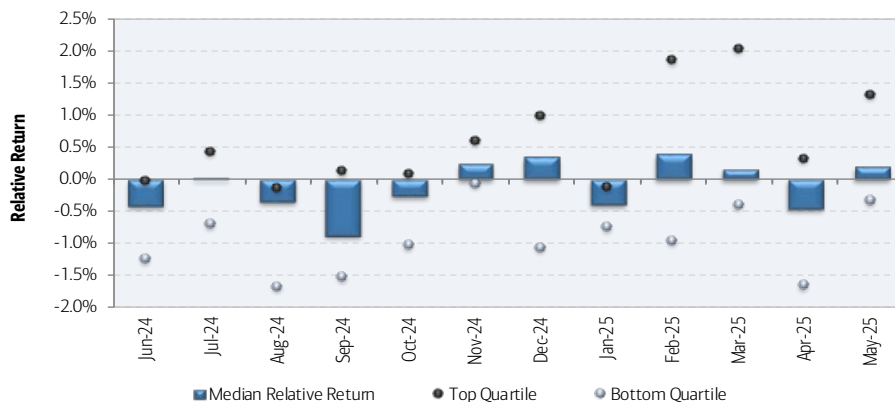
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Market Cap: SMALL CAP

**Chart 80: Relative returns of SMALL CAP funds - Last 12 months**

Small Cap funds have outperformed by 0.19% last month

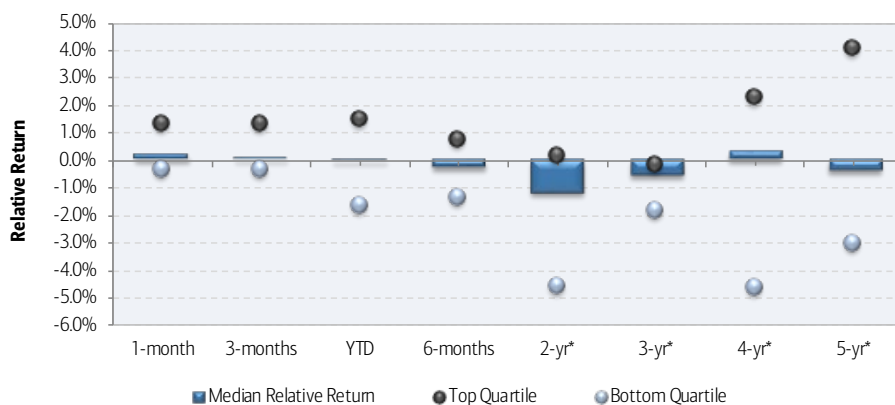


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Chart 81: Relative returns of SMALL CAP funds : Periodic returns**

Small Cap have outperformed by 0.27% in the last 4-yr\*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Table 31: Relative returns of SMALL CAP funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.19%	1.32%	-0.34%
3-months	0.02%	1.30%	-0.35%
YTD	-0.04%	1.47%	-1.69%
6-months	-0.28%	0.71%	-1.41%
2-yr*	-1.20%	0.13%	-4.63%
3-yr*	-0.58%	-0.20%	-1.86%
4-yr*	0.27%	2.26%	-4.67%
5-yr*	-0.40%	4.07%	-3.03%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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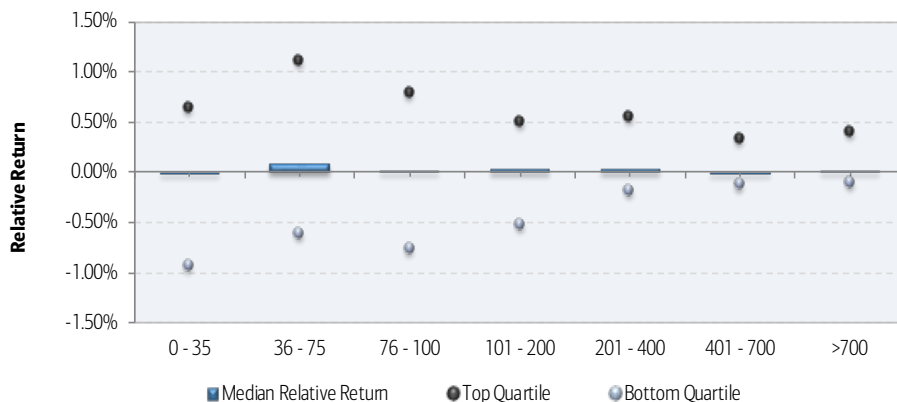




## Funds by Portfolio Size (# stocks)

**Chart 82: Relative returns of Funds by Portfolio Size (# of stocks): Last month**

The narrowest margin between the top and bottom quartile was for 401 - 700 funds

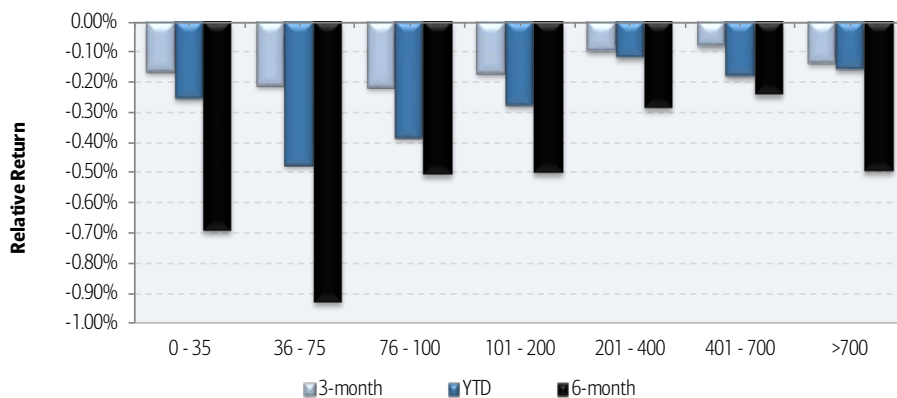


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 83: Relative returns of Funds by Portfolio Size (# of stocks): Periodic returns**

201 - 400 funds have performed best in the last 5m



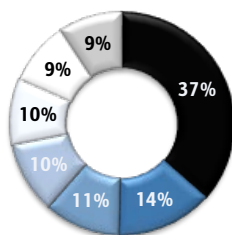
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 84: Percentage of Funds by Portfolio Size (# of stocks)**

36 - 75 funds constitutes 37% of this fund group

- 36 - 75 (859, \$2,571 bn)
- 101 - 200 (326, \$2,452 bn)
- 201 - 400 (260, \$2,339 bn)
- 0 - 35 (245, \$663 bn)
- 401 - 700 (227, \$4,280 bn)
- 76 - 100 (217, \$990 bn)
- 76 - 100 (217, \$990 bn)



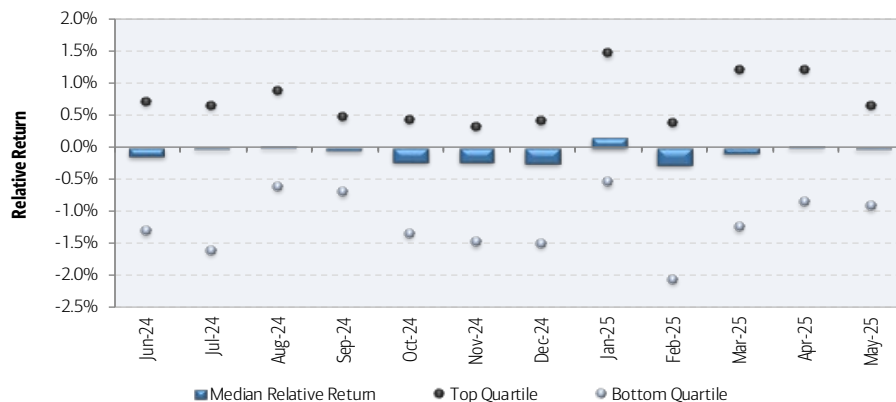
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## Funds by Portfolio Size (< 35 stocks)

**Chart 85: Relative returns of funds with <= 35 stocks - Last 12 months**

0 - 35 funds have underperformed by -0.02% last month

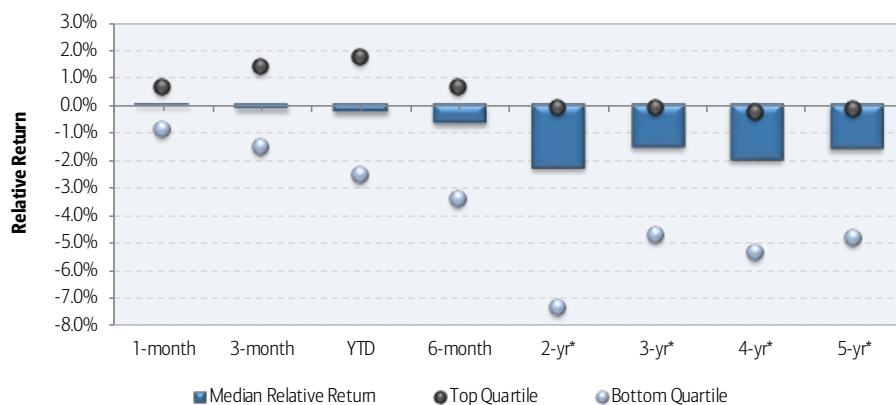


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 86: Relative returns of funds with <= 35 stocks : Periodic returns**

0 - 35 have underperformed by -0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 32: Relative returns of funds with <= 35 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.02%	0.64%	-0.93%
3-month	-0.16%	1.34%	-1.53%
YTD	-0.25%	1.69%	-2.61%
6-month	-0.69%	0.65%	-3.43%
2-yr*	-2.27%	-0.13%	-7.40%
3-yr*	-1.55%	-0.10%	-4.76%
4-yr*	-1.96%	-0.28%	-5.38%
5-yr*	-1.59%	-0.21%	-4.86%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

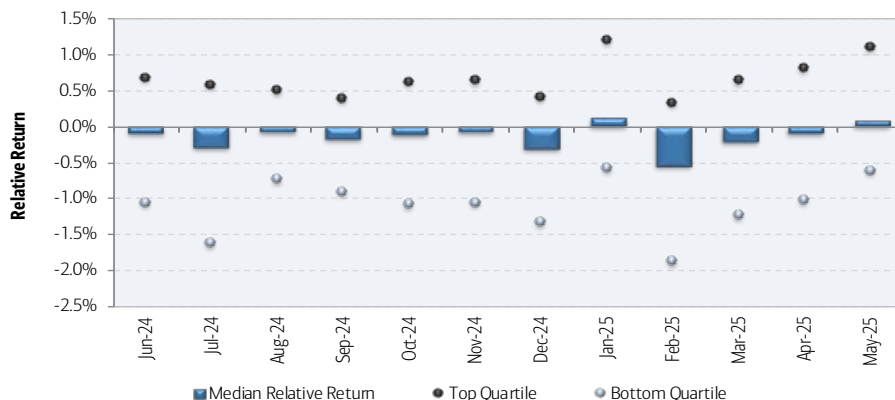
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## Funds by Portfolio Size (36-75 stocks)

**Chart 87: Relative returns of funds managing > 35 and <=75 stocks - Last 12 months**

36 - 75 funds have outperformed by 0.08% last month

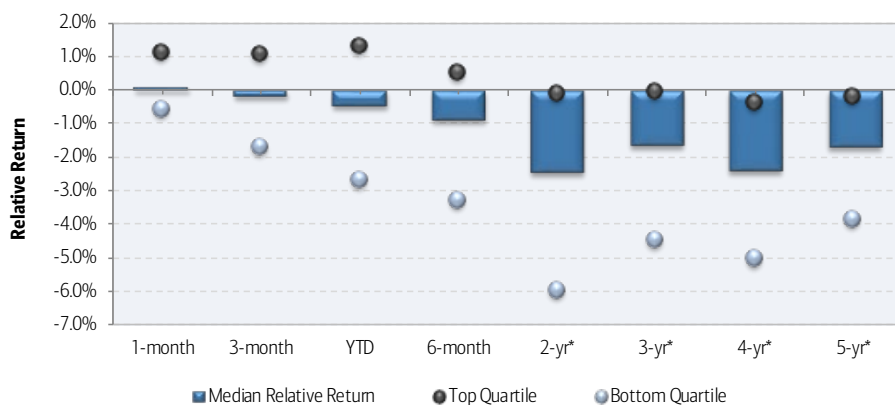


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 88: Relative returns of funds managing > 35 and <=75 stocks : Periodic returns**

36 - 75 have outperformed by 0.08% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 33: Relative returns of funds managing > 35 and <=75 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.08%	1.11%	-0.62%
3-month	-0.21%	1.04%	-1.71%
YTD	-0.47%	1.28%	-2.72%
6-month	-0.93%	0.48%	-3.33%
2-yr*	-2.43%	-0.14%	-5.98%
3-yr*	-1.65%	-0.08%	-4.49%
4-yr*	-2.42%	-0.42%	-5.05%
5-yr*	-1.70%	-0.25%	-3.87%

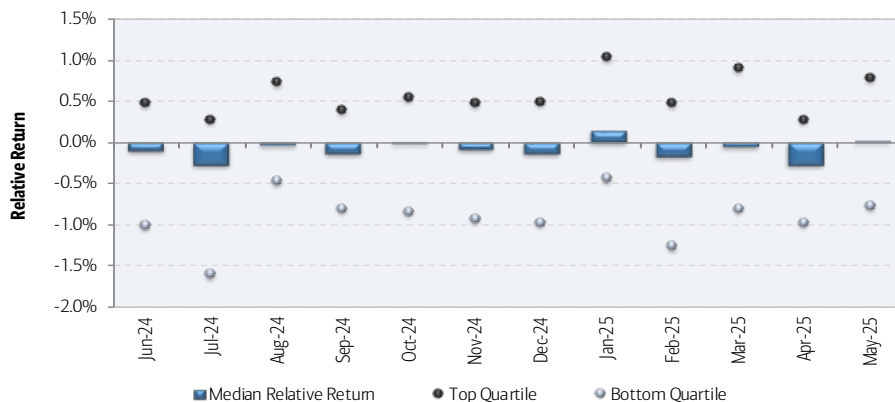
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Portfolio Size (76-100 stocks)

**Chart 89: Relative returns of funds managing > 75 and <=100 stocks - Last 12 months**

76 - 100 funds have outperformed by 0.02% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 90: Relative returns of funds managing > 75 and <=100 stocks : Periodic returns**

76 - 100 have outperformed by 0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 34: Relative returns of funds managing > 75 and <=100 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.02%	0.78%	-0.78%
3-month	-0.22%	0.77%	-1.50%
YTD	-0.38%	0.86%	-2.06%
6-month	-0.50%	0.55%	-2.34%
2-yr*	-1.39%	-0.11%	-4.48%
3-yr*	-1.20%	-0.08%	-3.26%
4-yr*	-1.17%	-0.21%	-3.94%
5-yr*	-1.08%	-0.09%	-3.26%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

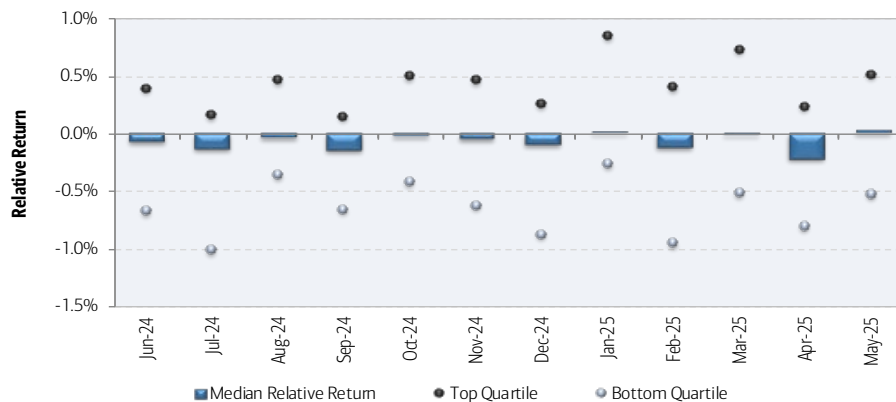
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## Funds by Portfolio Size (101-200 stocks)

**Chart 91: Relative returns of funds managing > 100 and <=200 stocks - Last 12 months**

101 - 200 funds have outperformed by 0.03% last month

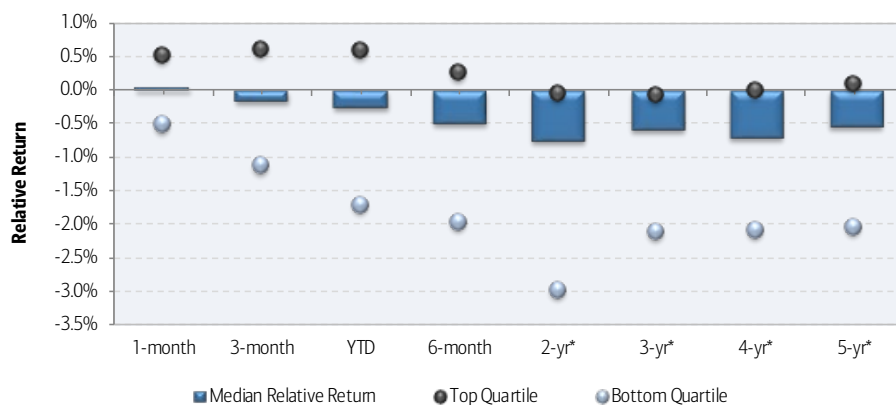


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 92: Relative returns of funds managing > 100 and <=200 stocks : Periodic returns**

101 - 200 have outperformed by 0.03% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 35: Relative returns of funds managing > 100 and <=200 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.03%	0.51%	-0.54%
3-month	-0.17%	0.58%	-1.15%
YTD	-0.28%	0.58%	-1.74%
6-month	-0.50%	0.24%	-1.99%
2-yr*	-0.75%	-0.06%	-3.01%
3-yr*	-0.59%	-0.09%	-2.12%
4-yr*	-0.71%	-0.02%	-2.10%
5-yr*	-0.55%	0.08%	-2.07%

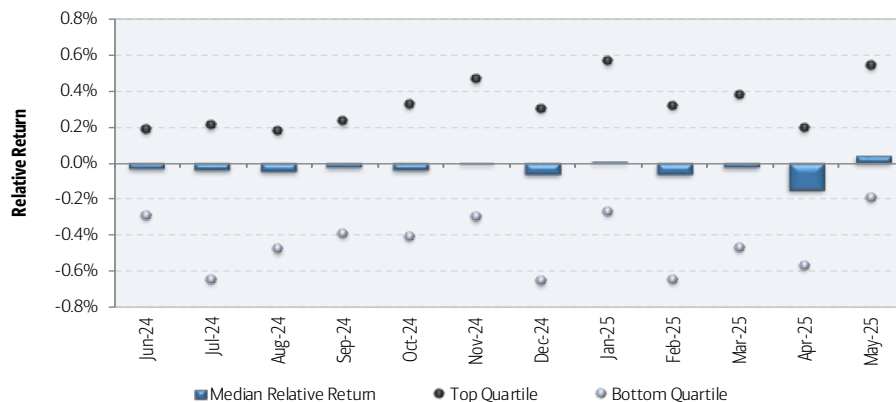
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Portfolio Size (201-400 stocks)

**Chart 93: Relative returns of funds managing > 200 and ≤400 stocks - Last 12 months**

201 - 400 funds have outperformed by 0.04% last month

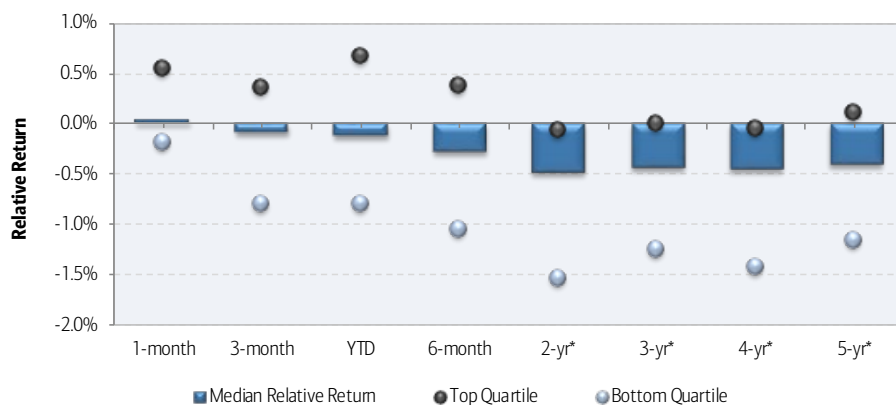


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 94: Relative returns of funds managing > 200 and ≤400 stocks : Periodic returns**

201 - 400 have outperformed by 0.04% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 36: Relative returns of funds managing > 200 and ≤400 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.04%	0.54%	-0.20%
3-month	-0.09%	0.35%	-0.80%
YTD	-0.12%	0.66%	-0.81%
6-month	-0.28%	0.36%	-1.06%
2-yr*	-0.49%	-0.07%	-1.54%
3-yr*	-0.44%	-0.01%	-1.26%
4-yr*	-0.45%	-0.06%	-1.43%
5-yr*	-0.41%	0.10%	-1.16%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

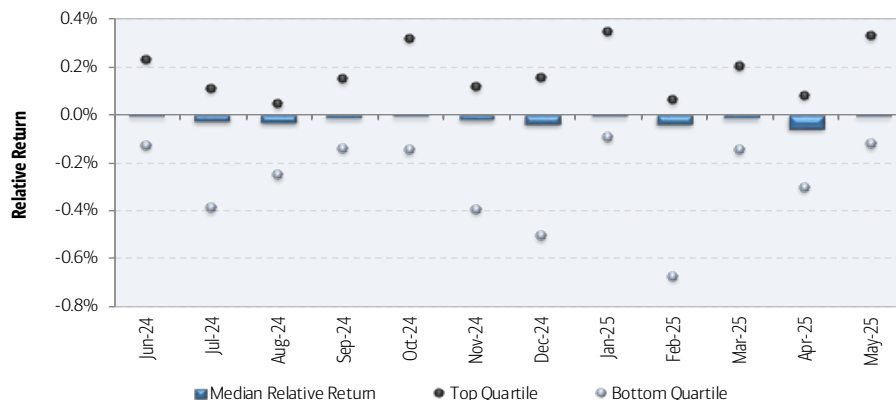
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## Funds by Portfolio Size (401-700 stocks)

**Chart 95: Relative returns of funds managing > 400 and ≤700 stocks - Last 12 months**

401 - 700 funds have underperformed by 0.00% last month

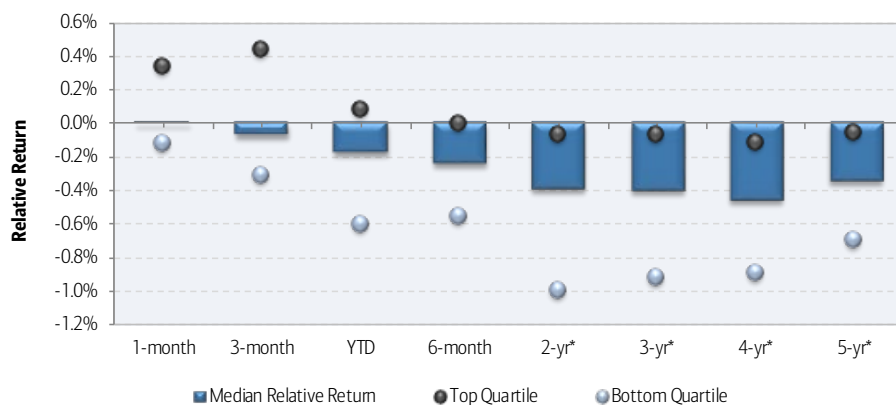


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 96: Relative returns of funds managing > 400 and ≤700 stocks : Periodic returns**

401 - 700 have underperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 37: Relative returns of funds managing > 400 and ≤700 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.00%	0.33%	-0.13%
3-month	-0.08%	0.44%	-0.32%
YTD	-0.18%	0.08%	-0.60%
6-month	-0.24%	0.00%	-0.56%
2-yr*	-0.40%	-0.07%	-1.00%
3-yr*	-0.40%	-0.07%	-0.93%
4-yr*	-0.46%	-0.12%	-0.90%
5-yr*	-0.34%	-0.06%	-0.70%

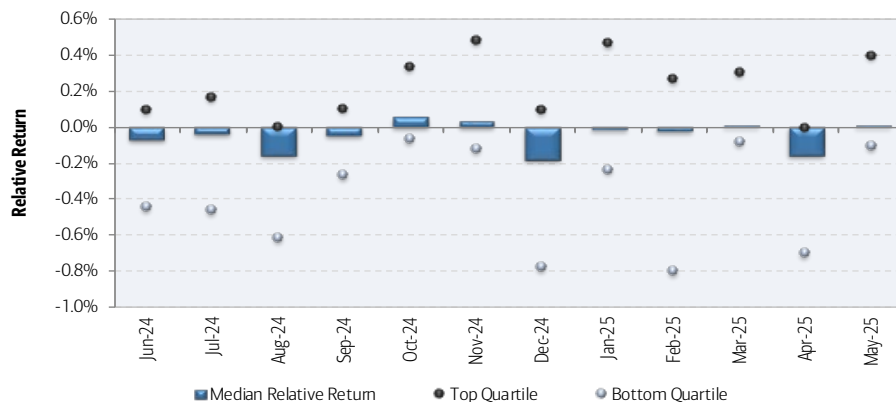
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Portfolio Size (> 700 stocks)

**Chart 97: Relative returns of funds with > 700 stocks - Last 12 months**

>700 funds have outperformed by 0.00% last month

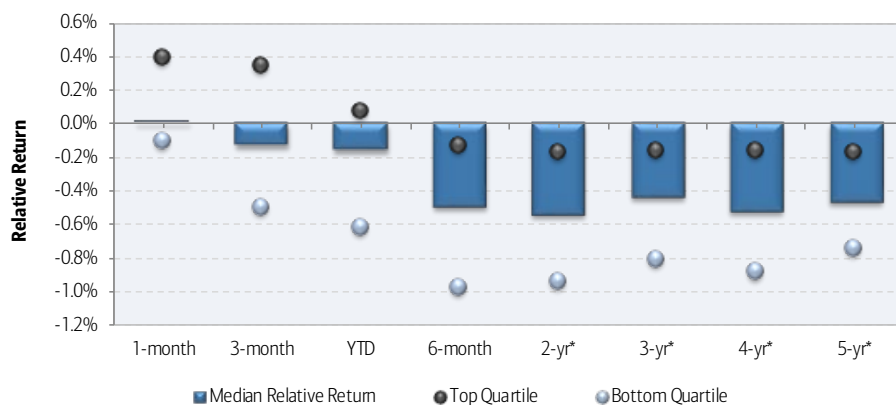


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 98: Relative returns of funds with > 700 stocks : Periodic returns**

>700 have outperformed by 0.00% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 38: Relative returns of funds with > 700 stocks : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.00%	0.39%	-0.11%
3-month	-0.13%	0.35%	-0.50%
YTD	-0.16%	0.07%	-0.63%
6-month	-0.50%	-0.14%	-0.98%
2-yr*	-0.54%	-0.17%	-0.95%
3-yr*	-0.45%	-0.16%	-0.81%
4-yr*	-0.53%	-0.16%	-0.89%
5-yr*	-0.47%	-0.17%	-0.75%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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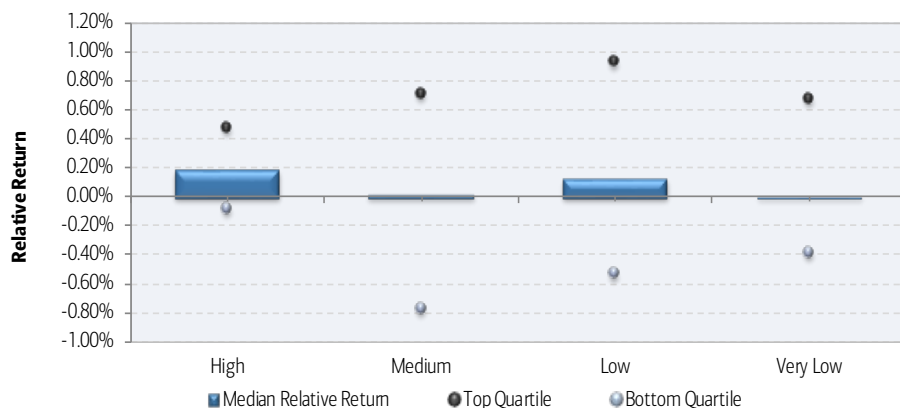




## Funds by Turnover

**Chart 99: Relative returns of Funds by Turnover: Last month**

Best fund group based on median 1-m returns was High

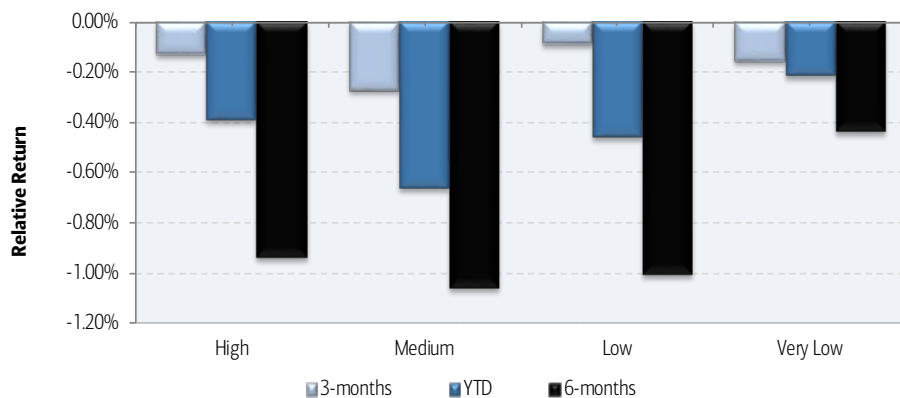


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 100: Relative returns of Funds by Turnover: Periodic returns**

Very Low funds have performed the best in the last 6m

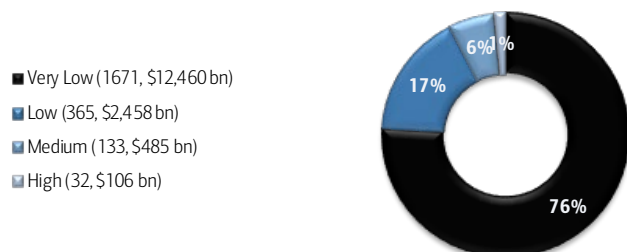


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 101: Percentage of Funds by Turnover**

Very Low funds constitutes 76% of this fund group



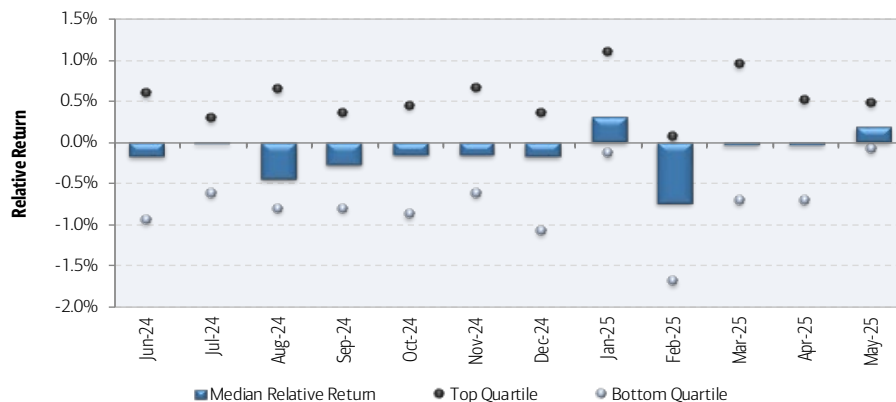
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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## Funds by Turnover: HIGH

**Chart 102: Relative returns of HIGH turnover funds - Last 12 months**

High funds have outperformed by 0.18% last month

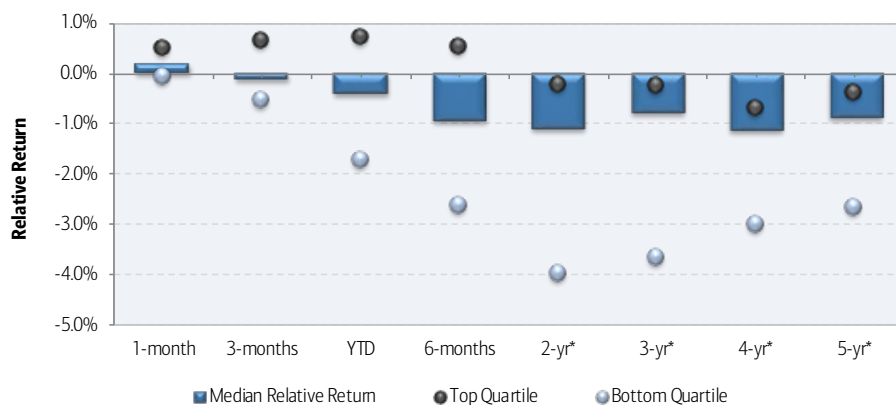


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 103: Relative returns of HIGH turnover funds : Periodic returns**

High have outperformed by 0.18% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 39: Relative returns of HIGH turnover funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.18%	0.47%	-0.09%
3-months	-0.13%	0.65%	-0.53%
YTD	-0.39%	0.69%	-1.72%
6-months	-0.93%	0.50%	-2.63%
2-yr*	-1.08%	-0.23%	-3.98%
3-yr*	-0.78%	-0.25%	-3.68%
4-yr*	-1.13%	-0.71%	-3.02%
5-yr*	-0.87%	-0.39%	-2.67%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

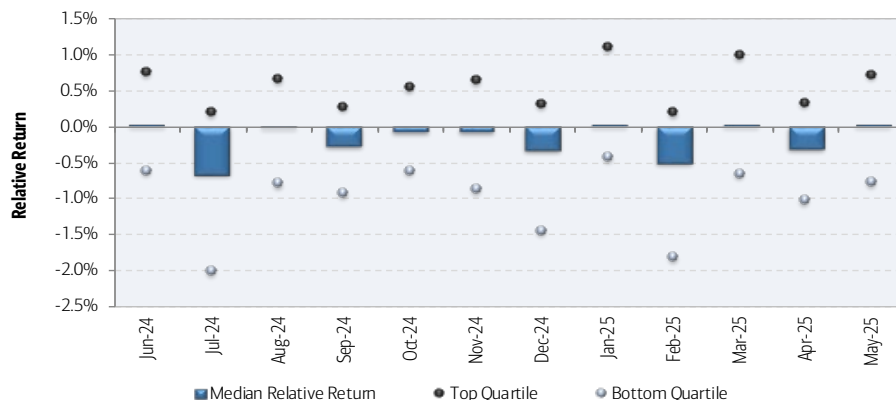
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## Funds by Turnover: MEDIUM

**Chart 104: Relative returns of MEDIUM turnover funds - Last 12 months**

Medium funds have outperformed by 0.03% last month

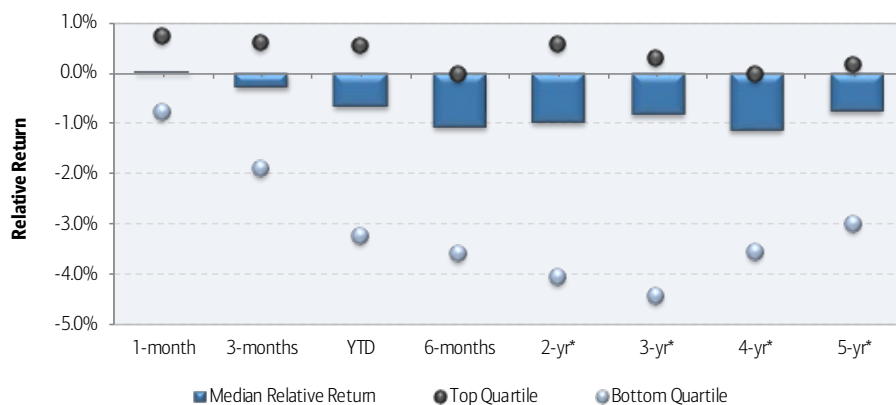


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 105: Relative returns of MEDIUM turnover funds : Periodic returns**

Medium have outperformed by 0.03% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 40: Relative returns of MEDIUM turnover funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.03%	0.71%	-0.78%
3-months	-0.27%	0.59%	-1.93%
YTD	-0.66%	0.52%	-3.25%
6-months	-1.06%	-0.05%	-3.62%
2-yr*	-0.97%	0.56%	-4.08%
3-yr*	-0.81%	0.27%	-4.47%
4-yr*	-1.12%	-0.04%	-3.59%
5-yr*	-0.75%	0.15%	-3.02%

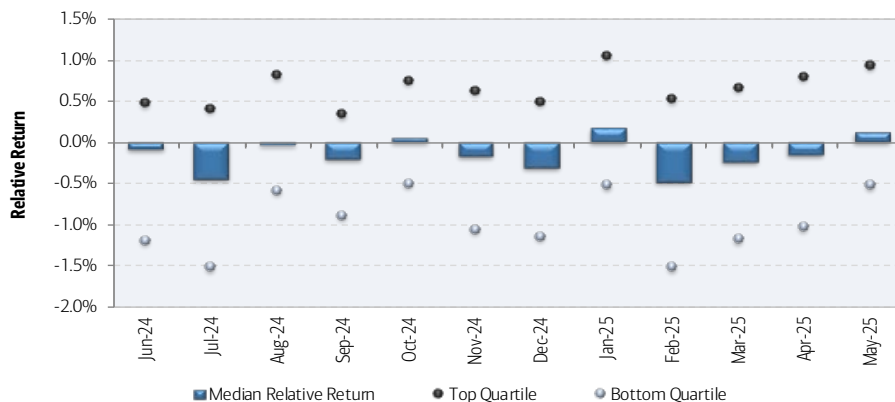
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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## Funds by Turnover: LOW

**Chart 106: Relative returns of LOW turnover funds - Last 12 months**

Low funds have outperformed by 0.13% last month

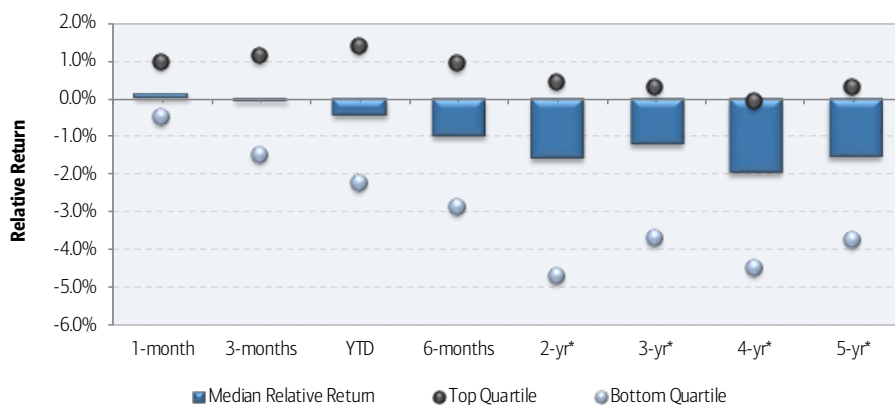


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 107: Relative returns of LOW turnover funds : Periodic returns**

Low have outperformed by 0.13% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 41: Relative returns of LOW turnover funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.13%	0.93%	-0.53%
3-months	-0.08%	1.11%	-1.51%
YTD	-0.46%	1.36%	-2.26%
6-months	-1.01%	0.91%	-2.90%
2-yr*	-1.58%	0.40%	-4.75%
3-yr*	-1.20%	0.25%	-3.72%
4-yr*	-1.97%	-0.12%	-4.53%
5-yr*	-1.56%	0.25%	-3.78%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

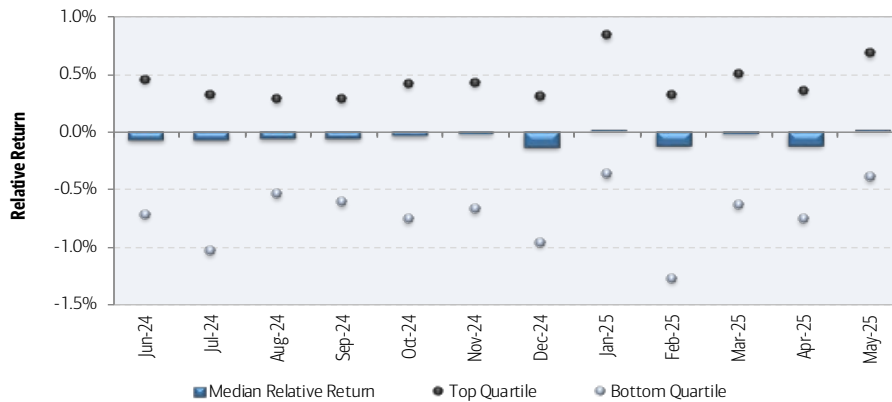
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## Funds by Turnover: VERY LOW

**Chart 108: Relative returns of VERY LOW turnover funds - Last 12 months**

Very Low funds have outperformed by 0.01% last month

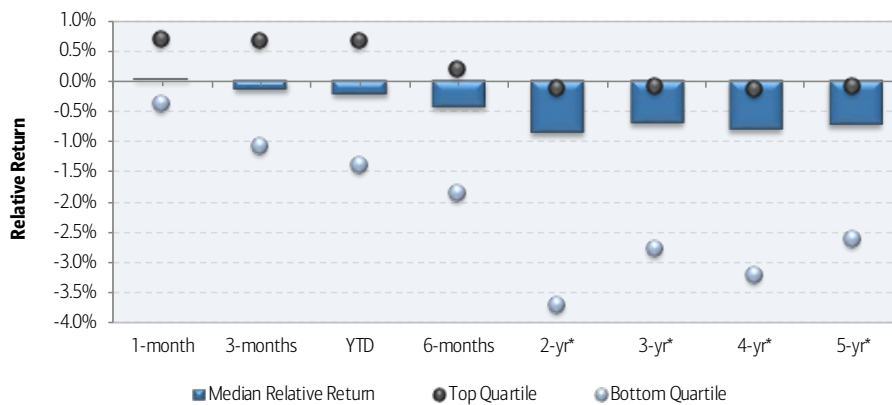


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Chart 109: Relative returns of VERY LOW turnover funds : Periodic returns**

Very Low have outperformed by 0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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**Table 42: Relative returns of VERY LOW turnover funds : Periodic returns**

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.01%	0.67%	-0.40%
3-months	-0.15%	0.66%	-1.09%
YTD	-0.21%	0.65%	-1.41%
6-months	-0.44%	0.17%	-1.87%
2-yr*	-0.86%	-0.14%	-3.73%
3-yr*	-0.70%	-0.09%	-2.78%
4-yr*	-0.80%	-0.17%	-3.23%
5-yr*	-0.72%	-0.10%	-2.63%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return

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# Summary Table: Median Relative Returns

**Table 43: Median relative returns matrix**

Relative returns of all fund groups for various periods

Group	Sub-Group	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	-0.01%	-0.12%	-0.28%	-0.17%	-0.42%	-0.47%	-0.42%	-0.45%	-0.43%
Fund by ASR	21-40%	0.04%	-0.21%	-0.72%	-0.71%	-0.92%	-0.67%	-0.63%	-0.77%	-0.74%
Fund by ASR	41-60%	0.14%	-0.13%	-0.98%	-0.48%	-2.02%	-0.96%	-1.04%	-1.59%	-1.37%
Fund by ASR	61-80%	0.35%	-0.28%	-1.12%	-0.49%	-2.52%	-2.27%	-1.72%	-2.42%	-1.75%
Fund by ASR	81-100%	-0.12%	-0.35%	-0.96%	-0.19%	-3.87%	-4.03%	-2.66%	-2.74%	-1.95%
Fund by FUM(\$)	0 - \$750 m	0.05%	-0.23%	-0.71%	-0.37%	-1.35%	-1.43%	-1.20%	-1.51%	-1.30%
Fund by FUM(\$)	\$750m - \$1bn	0.00%	-0.07%	-0.68%	-0.43%	-1.11%	-1.05%	-1.04%	-1.01%	-0.76%
Fund by FUM(\$)	\$1.0bn - 1.5bn	0.01%	-0.24%	-0.68%	-0.32%	-1.61%	-1.38%	-0.97%	-1.10%	-1.00%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	0.13%	-0.08%	-0.56%	-0.35%	-1.54%	-0.96%	-0.96%	-1.08%	-0.90%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	0.02%	-0.15%	-0.43%	-0.24%	-1.01%	-0.76%	-0.64%	-0.81%	-0.68%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	0.02%	-0.15%	-0.43%	-0.16%	-0.77%	-0.82%	-0.58%	-0.64%	-0.58%
Fund by FUM(\$)	>\$10.0bn	-0.01%	-0.10%	-0.20%	-0.12%	-0.44%	-0.43%	-0.33%	-0.41%	-0.28%
Fund by MCAP	Large Cap	0.03%	-0.15%	-0.53%	-0.25%	-1.14%	-0.95%	-0.81%	-1.03%	-0.88%
Fund by MCAP	Mid Cap	-0.01%	-0.11%	-0.21%	-0.15%	-0.53%	-0.49%	-0.31%	-0.19%	-0.24%
Fund by MCAP	Small Cap	0.19%	0.02%	-0.28%	-0.04%	-4.79%	-1.20%	-0.58%	0.27%	-0.40%
Fund by MCAP	Multi Cap	0.03%	-0.12%	-0.92%	-0.56%	-0.71%	-0.79%	-0.64%	-0.62%	-0.61%
Fund by Investment Style	Value	0.19%	0.03%	-0.36%	0.32%	-2.78%	-0.85%	-0.20%	0.27%	0.55%
Fund by Investment Style	Growth	0.17%	-0.40%	-1.23%	-0.80%	-2.83%	-2.68%	-1.95%	-2.77%	-2.40%
Fund by Investment Style	GARP	0.01%	-0.16%	-0.69%	-0.01%	-0.98%	-1.82%	-1.00%	-1.79%	-1.15%
Fund by Investment Style	Yield	-0.42%	0.38%	0.27%	0.86%	-0.90%	-1.41%	-1.66%	-0.81%	-0.75%
Fund by Investment Style	Index	0.00%	-0.12%	-0.31%	-0.17%	-0.42%	-0.47%	-0.44%	-0.47%	-0.43%
Fund by Manager Type	Active	0.12%	-0.25%	-1.00%	-0.55%	-2.63%	-2.27%	-1.69%	-2.25%	-1.76%
Fund by Manager Type	Passive	0.00%	-0.12%	-0.31%	-0.17%	-0.42%	-0.47%	-0.44%	-0.47%	-0.43%
Fund by Portfolio Size (# stocks)	0 - 35	-0.02%	-0.16%	-0.69%	-0.25%	-1.63%	-2.27%	-1.55%	-1.96%	-1.59%
Fund by Portfolio Size (# stocks)	36 - 75	0.08%	-0.21%	-0.93%	-0.47%	-2.58%	-2.43%	-1.65%	-2.42%	-1.70%
Fund by Portfolio Size (# stocks)	76 - 100	0.02%	-0.22%	-0.50%	-0.38%	-1.51%	-1.39%	-1.20%	-1.17%	-1.08%
Fund by Portfolio Size (# stocks)	101 - 200	0.03%	-0.17%	-0.50%	-0.28%	-1.28%	-0.75%	-0.59%	-0.71%	-0.55%
Fund by Portfolio Size (# stocks)	201 - 400	0.04%	-0.09%	-0.28%	-0.12%	-0.58%	-0.49%	-0.44%	-0.45%	-0.41%
Fund by Portfolio Size (# stocks)	401 - 700	0.00%	-0.08%	-0.24%	-0.18%	-0.38%	-0.40%	-0.40%	-0.46%	-0.34%
Fund by Portfolio Size (# stocks)	>700	0.00%	-0.13%	-0.50%	-0.16%	-0.56%	-0.54%	-0.45%	-0.53%	-0.47%
Fund by Turnover	High	0.18%	-0.13%	-0.93%	-0.39%	-0.65%	-1.08%	-0.78%	-1.13%	-0.87%
Fund by Turnover	Medium	0.03%	-0.27%	-1.06%	-0.66%	-2.63%	-0.97%	-0.81%	-1.12%	-0.75%
Fund by Turnover	Low	0.13%	-0.08%	-1.01%	-0.46%	-2.35%	-1.58%	-1.20%	-1.97%	-1.56%
Fund by Turnover	Very Low	0.01%	-0.15%	-0.44%	-0.21%	-0.95%	-0.86%	-0.70%	-0.80%	-0.72%
Fund by Region	Global (DM+EM)	0.27%	-0.01%	-0.69%	-0.17%	-1.16%	-1.83%	-1.02%	-2.10%	-2.02%
Fund by Region	Global (DM)	0.07%	0.24%	-0.59%	-0.22%	-1.58%	-1.78%	-1.35%	-1.65%	-1.17%
Fund by Region	EAFE	0.16%	-0.59%	-0.76%	0.09%	-0.96%	-0.86%	-0.64%	-0.64%	-0.61%
Fund by Region	USA	-0.01%	-0.12%	-0.31%	-0.21%	-0.73%	-0.58%	-0.50%	-0.56%	-0.46%
Fund by Region	Europe	0.02%	-0.26%	-0.64%	-0.63%	-0.98%	-1.02%	-0.97%	-0.91%	-1.04%
Fund by Region	Japan	-0.01%	-0.25%	-0.26%	-0.04%	-0.42%	-0.46%	-0.42%	-0.59%	-0.44%
Fund by Region	APXJ	0.03%	-0.65%	-1.02%	-0.65%	-1.64%	-1.77%	-1.17%	-1.23%	-1.06%
Fund by Region	EM	0.44%	-0.21%	-0.86%	0.14%	-1.70%	-1.17%	-0.63%	-0.99%	-0.87%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



**Table 44: Median relative returns matrix: Global (DM+EM)**

Relative returns of all fund groups in Global (DM+EM) for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	28	0.00%	-0.20%	-0.57%	-0.21%	-0.65%	-0.68%	-0.45%	-0.51%	-0.51%
Fund by ASR	21-40%	16	0.23%	0.03%	-0.58%	-0.22%	-0.27%	-0.59%	-0.63%	-0.59%	-0.49%
Fund by ASR	41-60%	14	0.16%	0.21%	-0.59%	-0.17%	-1.24%	-0.15%	-0.39%	-1.87%	-1.83%
Fund by ASR	61-80%	47	0.56%	-0.78%	-1.09%	-0.75%	-2.56%	-2.17%	-0.90%	-2.77%	-1.87%
Fund by ASR	81-100%	110	0.21%	0.36%	-1.19%	0.11%	-3.51%	-4.95%	-2.94%	-3.92%	-3.74%
Fund by FUM(\$)	0 - \$750 m	16	0.33%	0.01%	-0.49%	0.01%	-0.52%	-0.86%	-0.60%	-6.00%	-5.51%
Fund by FUM(\$)	\$750m - \$1bn	21	0.01%	0.00%	-1.09%	-0.35%	-3.81%	-3.88%	-3.57%	-5.08%	-2.41%
Fund by FUM(\$)	\$1.0bn - 1.5bn	46	0.06%	-0.22%	-0.88%	-0.23%	-2.18%	-3.88%	-2.14%	-2.56%	-1.99%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	15	0.15%	0.52%	-0.90%	-0.11%	-2.07%	-1.00%	-0.69%	-1.32%	-0.58%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	71	0.37%	-0.09%	-0.59%	0.09%	-1.00%	-1.64%	-1.12%	-1.90%	-1.74%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	28	0.83%	0.19%	-0.69%	-0.43%	-2.22%	-2.66%	-0.76%	-2.41%	-2.34%
Fund by FUM(\$)	>\$10.0bn	18	0.23%	-0.31%	-0.62%	-0.14%	-1.02%	-0.89%	-0.56%	-1.32%	-1.23%
Fund by MCAP	Large Cap	196	0.36%	0.01%	-0.67%	-0.14%	-1.30%	-2.15%	-1.17%	-2.36%	-2.26%
Fund by MCAP	Mid Cap	5	-0.09%	-1.57%	-2.03%	-0.64%	-1.07%	-1.82%	-0.65%	-0.66%	-1.25%
Fund by MCAP	Small Cap	3	0.01%	-0.29%	-0.93%	0.84%	-1.04%	-0.84%	-0.55%	-0.50%	-0.61%
Fund by MCAP	Multi Cap	11	0.01%	0.08%	-0.62%	-0.99%	-0.66%	-1.09%	-0.84%	-0.98%	-0.83%
Fund by Investment Style	Value	13	0.40%	-0.03%	-0.95%	1.17%	-4.69%	-4.58%	-2.90%	-3.69%	-2.64%
Fund by Investment Style	Growth	138	0.54%	0.04%	-1.27%	-0.36%	-2.94%	-3.56%	-1.52%	-4.10%	-3.30%
Fund by Investment Style	GARP	4	-0.94%	0.88%	0.48%	1.77%	-0.23%	-2.16%	-1.97%	-1.84%	1.66%
Fund by Investment Style	Yield	11	-0.68%	0.58%	0.55%	2.06%	-0.64%	-4.03%	-2.76%	-2.35%	-1.52%
Fund by Investment Style	Index	49	0.10%	-0.14%	-0.56%	-0.25%	-0.47%	-0.59%	-0.48%	-0.51%	-0.45%
Fund by Manager Type	Active	166	0.44%	0.17%	-1.10%	-0.11%	-2.94%	-3.74%	-1.97%	-3.75%	-3.11%
Fund by Manager Type	Passive	49	0.10%	-0.14%	-0.56%	-0.25%	-0.47%	-0.59%	-0.48%	-0.51%	-0.45%
Fund by Portfolio Size (# stocks)	0 - 35	25	0.12%	1.44%	0.39%	2.66%	-0.20%	-3.88%	-2.98%	-3.89%	-3.55%
Fund by Portfolio Size (# stocks)	36 - 75	102	0.40%	0.17%	-0.85%	0.24%	-2.94%	-3.80%	-1.48%	-3.69%	-3.10%
Fund by Portfolio Size (# stocks)	76 - 100	18	0.18%	-0.12%	-0.96%	-0.22%	-0.77%	-1.50%	-0.76%	-3.23%	-1.55%
Fund by Portfolio Size (# stocks)	101 - 200	23	0.41%	-0.78%	-1.49%	-1.14%	-3.46%	-2.47%	-0.68%	-1.81%	-1.68%
Fund by Portfolio Size (# stocks)	201 - 400	14	0.49%	-0.30%	-0.77%	-0.27%	-1.35%	-1.22%	-0.74%	-1.26%	-1.54%
Fund by Portfolio Size (# stocks)	401 - 700	8	0.05%	0.08%	-0.15%	-0.05%	-0.60%	-0.63%	-0.39%	-0.76%	-0.49%
Fund by Portfolio Size (# stocks)	>700	25	0.14%	-0.29%	-0.64%	-0.31%	-0.99%	-0.70%	-0.55%	-0.62%	-0.57%
Fund by Turnover	High	1	0.00%	2.60%	1.71%	3.08%	-0.82%	-3.88%	-3.57%		
Fund by Turnover	Medium	16	0.31%	0.07%	-1.36%	-0.65%	-0.58%	-0.67%	-0.69%	-0.76%	-1.55%
Fund by Turnover	Low	44	0.60%	-0.18%	-0.93%	-0.14%	-2.94%	-2.74%	-1.21%	-2.99%	-2.87%
Fund by Turnover	Very Low	147	0.15%	0.00%	-0.63%	-0.18%	-1.07%	-1.93%	-1.19%	-2.04%	-1.82%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

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**Table 45: Median relative returns matrix: Global (DM)**

Relative returns of all fund groups in Global (DM) for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	58	0.20%	0.22%	-0.55%	-0.22%	-0.26%	-0.57%	-0.55%	-0.66%	-0.57%
Fund by ASR	21-40%	15	0.32%	1.01%	-0.29%	-0.35%	0.03%	-0.76%	-0.39%	-0.82%	-0.74%
Fund by ASR	41-60%	24	0.34%	-0.07%	-0.97%	-0.51%	-1.75%	-0.63%	-0.72%	-0.84%	-0.74%
Fund by ASR	61-80%	64	0.29%	-0.03%	-0.84%	-0.72%	-2.74%	-2.48%	-1.77%	-2.45%	-1.77%
Fund by ASR	81-100%	81	-0.65%	0.66%	-0.47%	0.55%	-5.52%	-6.95%	-5.54%	-4.48%	-3.32%
Fund by FUM(\$)	0 - \$750 m	10	-0.52%	1.55%	1.19%	1.37%	-1.23%	-0.28%	-0.33%	-0.67%	-1.60%
Fund by FUM(\$)	\$750m - \$1bn	25	-0.09%	0.28%	-0.99%	0.04%	-1.77%	-1.69%	-1.02%	-1.33%	-1.18%
Fund by FUM(\$)	\$1.0bn- 1.5bn	42	0.07%	0.21%	-0.64%	-0.06%	-2.54%	-3.31%	-2.37%	-2.56%	-2.02%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	37	0.29%	0.46%	-0.56%	-0.62%	-2.44%	-2.83%	-1.64%	-1.54%	-1.44%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	83	0.07%	0.04%	-0.65%	-0.22%	-1.66%	-1.36%	-1.20%	-1.45%	-1.08%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	28	0.33%	0.22%	-0.63%	-0.51%	-0.91%	-2.37%	-0.70%	-0.86%	-0.79%
Fund by FUM(\$)	> \$10.0bn	16	0.08%	0.29%	-0.39%	-0.16%	-0.61%	-0.72%	-0.65%	-0.68%	-0.57%
Fund by MCAP	Large Cap	233	0.07%	0.28%	-0.56%	-0.20%	-1.53%	-1.82%	-1.37%	-1.74%	-1.20%
Fund by MCAP	Mid Cap	7	0.28%	0.02%	-0.69%	-0.72%	-0.66%	-0.66%	-0.60%	-0.56%	-0.49%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	2	-4.53%	-4.76%	-7.07%	-4.57%	-9.49%	-14.81%	-7.58%	-11.99%	-9.15%
Fund by Investment Style	Value	20	-0.77%	0.52%	-0.07%	1.40%	-2.60%	-3.17%	-4.20%	-2.86%	-1.20%
Fund by Investment Style	Growth	120	0.08%	0.09%	-0.92%	-0.68%	-3.73%	-3.48%	-2.21%	-2.92%	-2.21%
Fund by Investment Style	GARP	13	-0.56%	0.77%	-0.32%	0.08%	-4.54%	-3.11%	-2.04%	-3.01%	-3.16%
Fund by Investment Style	Yield	20	-1.83%	0.06%	-0.50%	3.36%	-1.72%	-3.92%	-4.24%	-2.35%	-1.79%
Fund by Investment Style	Index	69	0.21%	0.35%	-0.56%	-0.26%	-0.26%	-0.63%	-0.58%	-0.71%	-0.61%
Fund by Manager Type	Active	173	-0.09%	0.15%	-0.69%	-0.14%	-3.25%	-3.43%	-2.71%	-2.78%	-2.12%
Fund by Manager Type	Passive	69	0.21%	0.35%	-0.56%	-0.26%	-0.26%	-0.63%	-0.58%	-0.71%	-0.61%
Fund by Portfolio Size (# stocks)	0 - 35	27	-0.69%	1.03%	-0.23%	0.53%	-2.86%	-5.99%	-4.25%	-4.97%	-4.53%
Fund by Portfolio Size (# stocks)	36 - 75	77	0.07%	0.05%	-1.80%	-1.02%	-5.06%	-4.35%	-3.44%	-3.33%	-2.26%
Fund by Portfolio Size (# stocks)	76 - 100	20	-1.10%	-1.04%	-0.40%	0.76%	-2.72%	-4.13%	-4.65%	-3.56%	-2.90%
Fund by Portfolio Size (# stocks)	101 - 200	15	0.24%	0.53%	-0.69%	-0.56%	-2.58%	-1.85%	-1.34%	-1.43%	-1.49%
Fund by Portfolio Size (# stocks)	201 - 400	22	0.05%	0.02%	-0.67%	0.07%	-0.48%	-0.72%	-0.71%	-0.78%	-0.57%
Fund by Portfolio Size (# stocks)	401 - 700	24	-0.10%	0.78%	-0.11%	0.02%	-0.57%	-1.00%	-0.76%	-0.83%	-0.83%
Fund by Portfolio Size (# stocks)	>700	56	0.24%	0.34%	-0.57%	-0.27%	-0.26%	-0.57%	-0.58%	-0.74%	-0.62%
Fund by Turnover	High	7	0.18%	0.61%	-0.48%	-0.12%	-0.32%	-1.21%	-1.02%	-2.03%	-1.20%
Fund by Turnover	Medium	12	-0.22%	-0.44%	-1.58%	-1.89%	-4.28%	-3.55%	-2.35%	-2.33%	-2.33%
Fund by Turnover	Low	33	0.24%	0.45%	-0.41%	-0.47%	-2.78%	-2.27%	-1.75%	-2.83%	-1.99%
Fund by Turnover	Very Low	179	0.05%	0.12%	-0.56%	-0.21%	-1.53%	-1.66%	-1.16%	-1.33%	-0.98%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH





**Table 46: Median relative returns matrix: EAFE**

Relative returns of all fund groups in EAFE for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	23	0.03%	-0.39%	-0.60%	0.18%	-0.90%	-0.80%	-0.57%	-0.56%	-0.55%
Fund by ASR	21-40%										
Fund by ASR	41-60%	4	0.33%	-0.13%	0.49%	1.27%	-0.74%	-0.86%	-0.29%	2.81%	2.66%
Fund by ASR	61-80%	22	0.40%	-0.95%	-2.20%	-0.78%	-0.91%	-1.01%	-0.82%	-1.01%	-0.72%
Fund by ASR	81-100%	16	0.38%	-1.01%	-1.00%	-0.47%	-4.06%	-5.13%	-2.17%	-2.66%	-1.12%
Fund by FUM(\$)	0 - \$750 m	2	-0.22%	-0.05%	3.66%	3.47%	-0.99%	-1.70%	-1.18%	-1.25%	0.44%
Fund by FUM(\$)	\$750m - \$1bn	6	-0.13%	0.80%	-0.46%	0.62%	-1.33%	-0.36%	-0.73%	-1.11%	-0.78%
Fund by FUM(\$)	\$1.0bn- 1.5bn	12	0.24%	-0.70%	-1.88%	-0.56%	-1.32%	-1.06%	-1.04%	-1.50%	-1.25%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	3	0.65%	0.29%	1.28%	1.74%	-0.91%	-0.32%	1.91%	0.73%	2.17%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	10	0.49%	-0.97%	-1.74%	-0.71%	-1.17%	-1.25%	-1.11%	-0.98%	-0.70%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	12	0.20%	-0.56%	-0.73%	0.17%	-0.83%	-0.85%	-0.58%	-0.54%	-0.49%
Fund by FUM(\$)	> \$10.0bn	20	0.08%	-0.50%	-0.71%	0.13%	-0.93%	-0.77%	-0.60%	-0.35%	-0.34%
Fund by MCAP	Large Cap	57	0.15%	-0.64%	-0.76%	0.07%	-0.91%	-0.86%	-0.64%	-0.64%	-0.61%
Fund by MCAP	Mid Cap	6	0.47%	0.05%	-0.93%	0.11%	-1.08%	-0.87%	-0.64%	-0.64%	-0.58%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	2	1.08%	1.35%	3.46%	3.61%	-3.64%	-3.42%	-3.13%	-2.63%	-1.43%
Fund by Investment Style	Value	2	1.26%	1.77%	3.51%	3.48%	3.40%	4.28%	2.89%	3.21%	3.19%
Fund by Investment Style	Growth	35	0.41%	-0.94%	-2.04%	-0.78%	-1.65%	-1.59%	-1.39%	-1.60%	-1.08%
Fund by Investment Style	GARP										
Fund by Investment Style	Yield	3	-0.89%	1.05%	5.00%	5.19%	-0.27%	0.59%	-0.50%	-0.99%	0.60%
Fund by Investment Style	Index	25	0.03%	-0.39%	-0.60%	0.18%	-0.89%	-0.80%	-0.57%	-0.54%	-0.52%
Fund by Manager Type	Active	40	0.39%	-0.89%	-1.57%	-0.63%	-1.50%	-1.43%	-1.34%	-1.47%	-0.92%
Fund by Manager Type	Passive	25	0.03%	-0.39%	-0.60%	0.18%	-0.89%	-0.80%	-0.57%	-0.54%	-0.52%
Fund by Portfolio Size (# stocks)	0 - 35	5	0.03%	-3.28%	-8.75%	-7.45%	-8.37%	-8.22%	-4.76%	-7.72%	-5.59%
Fund by Portfolio Size (# stocks)	36 - 75	10	0.39%	-1.10%	-0.51%	-0.30%	-1.70%	-1.05%	-1.30%	-1.77%	-0.53%
Fund by Portfolio Size (# stocks)	76 - 100	7	0.43%	-0.67%	-1.57%	-0.18%	0.18%	-0.76%	-0.57%	-1.03%	-1.08%
Fund by Portfolio Size (# stocks)	101 - 200	12	0.36%	-1.00%	-1.44%	-0.74%	-1.62%	-1.28%	-1.09%	-1.51%	-1.16%
Fund by Portfolio Size (# stocks)	201 - 400	6	0.62%	0.00%	0.34%	1.04%	-0.02%	-0.90%	-1.24%	-0.65%	-0.67%
Fund by Portfolio Size (# stocks)	401 - 700	4	-0.12%	-0.13%	-0.29%	0.42%	0.12%	-0.50%	0.23%	2.81%	2.02%
Fund by Portfolio Size (# stocks)	>700	21	0.06%	-0.44%	-0.67%	0.17%	-0.89%	-0.64%	-0.49%	-0.42%	-0.49%
Fund by Turnover	High										
Fund by Turnover	Medium	2	0.78%	0.52%	-0.13%	0.76%	-0.43%	1.18%	1.28%	1.35%	0.79%
Fund by Turnover	Low	8	0.50%	-1.01%	-1.42%	0.12%	-2.33%	-1.73%	-1.35%	-1.73%	-0.14%
Fund by Turnover	Very Low	54	0.13%	-0.51%	-0.72%	0.11%	-0.93%	-0.86%	-0.60%	-0.64%	-0.66%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

**Table 47: Median relative returns matrix: USA**

Relative returns of all fund groups in the USA for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	294	0.00%	-0.07%	-0.21%	-0.18%	-0.29%	-0.31%	-0.29%	-0.32%	-0.25%
Fund by ASR	21-40%	99	0.02%	-0.35%	-0.71%	-0.87%	-1.24%	-0.65%	-0.70%	-0.97%	-0.52%
Fund by ASR	41-60%	176	0.17%	-0.12%	-0.50%	-0.35%	-1.83%	-0.80%	-0.78%	-1.53%	-1.53%
Fund by ASR	61-80%	189	-0.03%	-0.03%	-0.70%	0.07%	-2.67%	-2.34%	-1.75%	-1.69%	-1.21%
Fund by ASR	81-100%	222	-0.69%	-0.80%	-0.83%	-0.46%	-3.68%	-2.64%	-1.33%	-1.07%	-0.74%
Fund by FUM(\$)	0 - \$750 m	159	0.06%	-0.08%	-0.37%	-0.27%	-0.61%	-0.71%	-1.02%	-0.83%	-0.99%
Fund by FUM(\$)	\$750m - \$1bn	87	-0.03%	-0.15%	-0.47%	-0.41%	-0.86%	-0.50%	-0.44%	-0.42%	-0.36%
Fund by FUM(\$)	\$1.0bn- 1.5bn	123	-0.05%	-0.35%	-0.51%	-0.29%	-2.28%	-0.95%	-0.71%	-0.66%	-0.62%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	104	0.02%	-0.07%	-0.42%	-0.36%	-1.92%	-0.95%	-1.06%	-1.04%	-0.98%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	222	-0.01%	-0.12%	-0.32%	-0.25%	-0.80%	-0.57%	-0.47%	-0.65%	-0.49%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	111	-0.02%	-0.13%	-0.31%	-0.16%	-0.56%	-0.74%	-0.60%	-0.54%	-0.45%
Fund by FUM(\$)	> \$10.0bn	173	-0.01%	-0.08%	-0.17%	-0.13%	-0.35%	-0.29%	-0.22%	-0.25%	-0.18%
Fund by MCAP	Large Cap	798	-0.01%	-0.12%	-0.37%	-0.24%	-0.84%	-0.66%	-0.57%	-0.84%	-0.57%
Fund by MCAP	Mid Cap	135	-0.01%	-0.08%	-0.18%	-0.10%	-0.50%	-0.39%	-0.20%	-0.06%	-0.14%
Fund by MCAP	Small Cap	6	0.85%	0.00%	-0.28%	-1.81%	-4.79%	-1.07%	-1.03%	1.48%	3.06%
Fund by MCAP	Multi Cap	40	0.00%	-0.49%	-1.70%	-1.36%	-0.65%	-0.78%	-0.82%	-0.32%	-0.30%
Fund by Investment Style	Value	145	-0.05%	-0.29%	-0.61%	-0.35%	-2.78%	-0.74%	0.15%	0.36%	0.69%
Fund by Investment Style	Growth	390	0.02%	-0.21%	-0.75%	-0.38%	-2.53%	-1.63%	-1.54%	-2.22%	-2.27%
Fund by Investment Style	GARP	13	-1.15%	-1.38%	-1.53%	-0.39%	-4.38%	-4.57%	-2.49%	-3.06%	-2.23%
Fund by Investment Style	Yield	57	-0.53%	-0.74%	-0.37%	0.18%	-1.63%	-2.40%	-1.84%	-1.01%	-1.40%
Fund by Investment Style	Index	375	0.00%	-0.08%	-0.24%	-0.20%	-0.32%	-0.33%	-0.32%	-0.33%	-0.24%
Fund by Manager Type	Active	605	-0.05%	-0.30%	-0.68%	-0.34%	-2.57%	-1.45%	-1.24%	-1.54%	-1.38%
Fund by Manager Type	Passive	375	0.00%	-0.08%	-0.24%	-0.20%	-0.32%	-0.33%	-0.32%	-0.33%	-0.24%
Fund by Portfolio Size (# stocks)	0 - 35	91	-0.09%	-0.13%	-0.63%	-0.25%	-1.56%	-1.12%	-1.53%	-1.24%	-0.99%
Fund by Portfolio Size (# stocks)	36 - 75	276	-0.03%	-0.18%	-0.67%	-0.28%	-2.36%	-1.52%	-1.16%	-2.25%	-1.78%
Fund by Portfolio Size (# stocks)	76 - 100	96	0.01%	-0.17%	-0.28%	-0.37%	-1.58%	-1.10%	-0.69%	-0.76%	-0.56%
Fund by Portfolio Size (# stocks)	101 - 200	193	0.00%	-0.26%	-0.46%	-0.27%	-1.68%	-0.68%	-0.58%	-0.36%	-0.27%
Fund by Portfolio Size (# stocks)	201 - 400	114	-0.01%	-0.05%	-0.20%	-0.18%	-0.54%	-0.35%	-0.38%	-0.24%	-0.19%
Fund by Portfolio Size (# stocks)	401 - 700	143	0.00%	-0.06%	-0.22%	-0.19%	-0.26%	-0.33%	-0.33%	-0.38%	-0.22%
Fund by Portfolio Size (# stocks)	>700	66	-0.01%	-0.07%	-0.16%	-0.14%	-0.32%	-0.21%	-0.20%	-0.15%	-0.19%
Fund by Turnover	High	10	0.45%	-0.33%	-0.48%	-0.66%	0.76%	0.71%	-0.18%	-0.26%	-0.14%
Fund by Turnover	Medium	65	-0.04%	-0.53%	-0.83%	-0.53%	-2.70%	-0.80%	-0.82%	-0.91%	-0.58%
Fund by Turnover	Low	161	0.03%	-0.13%	-0.61%	-0.21%	-1.45%	-0.54%	-0.46%	-0.74%	-0.52%
Fund by Turnover	Very Low	677	-0.01%	-0.11%	-0.29%	-0.20%	-0.62%	-0.59%	-0.50%	-0.54%	-0.46%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



**Table 48: Median relative returns matrix: EUROPE**

Relative returns of all fund groups in Europe for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	122	-0.09%	-0.22%	-0.30%	-0.14%	-0.54%	-0.59%	-0.56%	-0.54%	-0.62%
Fund by ASR	21-40%	50	-0.02%	-0.47%	-0.96%	-0.81%	-0.86%	-0.51%	-0.79%	-0.84%	-1.06%
Fund by ASR	41-60%	65	0.09%	-0.65%	-1.60%	-0.76%	-2.65%	-1.63%	-1.39%	-1.59%	-1.43%
Fund by ASR	61-80%	111	0.33%	-0.19%	-2.56%	-1.85%	-2.57%	-3.46%	-1.95%	-2.61%	-2.31%
Fund by ASR	81-100%	50	0.47%	-0.31%	-3.38%	-3.19%	-6.53%	-5.69%	-4.14%	-4.68%	-4.24%
Fund by FUM(\$)	0 - \$750 m	125	0.02%	-0.38%	-1.17%	-1.03%	-1.88%	-2.52%	-1.89%	-1.95%	-1.47%
Fund by FUM(\$)	\$750m - \$1bn	66	0.09%	-0.20%	-1.09%	-0.56%	-1.09%	-1.00%	-1.16%	-1.51%	-1.22%
Fund by FUM(\$)	\$1.0bn- 1.5bn	65	-0.02%	-0.39%	-0.49%	-0.56%	-0.58%	-0.58%	-0.67%	-0.78%	-0.72%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	50	0.13%	-0.37%	-0.61%	-0.76%	-0.62%	-0.90%	-0.74%	-0.77%	-1.05%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	69	0.01%	-0.11%	-0.33%	-0.31%	-0.56%	-0.48%	-0.46%	-0.56%	-0.68%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	22	-0.06%	-0.26%	-0.28%	-0.39%	-0.46%	-0.57%	-0.46%	-0.43%	-0.45%
Fund by FUM(\$)	> \$10.0bn	1	-0.87%	-0.92%	-1.01%	-1.04%	-1.08%	-1.11%	-1.06%	-0.91%	-1.02%
Fund by MCAP	Large Cap	324	0.02%	-0.27%	-0.64%	-0.70%	-1.07%	-1.08%	-1.06%	-1.05%	-1.06%
Fund by MCAP	Mid Cap	22	-0.06%	-0.65%	-0.85%	-0.67%	-1.28%	-1.55%	-1.58%	-3.59%	-1.02%
Fund by MCAP	Small Cap	2	0.44%	4.57%	3.15%	4.33%	-2.25%	-4.91%	-2.27%	-1.59%	-0.51%
Fund by MCAP	Multi Cap	50	0.17%	-0.12%	-0.58%	-0.51%	-0.44%	-0.45%	-0.43%	-0.66%	-0.78%
Fund by Investment Style	Value	11	3.13%	4.17%	3.31%	2.24%	0.93%	1.46%	-0.82%	1.12%	3.94%
Fund by Investment Style	Growth	204	0.22%	-0.88%	-2.58%	-2.32%	-3.65%	-3.84%	-2.39%	-3.00%	-2.71%
Fund by Investment Style	GARP	7	-0.01%	-0.04%	-1.61%	-0.71%	-1.75%	-0.98%	-0.97%	-1.38%	-1.09%
Fund by Investment Style	Yield	29	0.40%	1.51%	0.86%	0.54%	2.35%	2.23%	0.25%	0.44%	1.22%
Fund by Investment Style	Index	147	-0.10%	-0.21%	-0.29%	-0.08%	-0.54%	-0.58%	-0.58%	-0.59%	-0.63%
Fund by Manager Type	Active	251	0.26%	-0.40%	-2.03%	-1.64%	-2.74%	-2.73%	-1.99%	-2.52%	-2.11%
Fund by Manager Type	Passive	147	-0.10%	-0.21%	-0.29%	-0.08%	-0.54%	-0.58%	-0.58%	-0.59%	-0.63%
Fund by Portfolio Size (# stocks)	0 - 35	63	0.10%	-0.60%	-1.45%	-0.75%	-1.61%	-1.59%	-1.22%	-1.63%	-1.25%
Fund by Portfolio Size (# stocks)	36 - 75	201	0.11%	-0.30%	-1.20%	-1.29%	-1.49%	-2.02%	-1.66%	-1.92%	-1.31%
Fund by Portfolio Size (# stocks)	76 - 100	30	0.00%	-0.17%	-0.72%	-0.40%	-1.03%	-1.01%	-0.93%	-0.91%	-1.27%
Fund by Portfolio Size (# stocks)	101 - 200	35	-0.02%	-0.11%	-0.20%	-0.14%	-0.45%	-0.39%	-0.66%	-0.78%	-0.74%
Fund by Portfolio Size (# stocks)	201 - 400	43	0.04%	-0.16%	-0.31%	-0.45%	-0.40%	-0.42%	-0.50%	-0.66%	-0.70%
Fund by Portfolio Size (# stocks)	401 - 700	25	-0.10%	-0.26%	-0.34%	-0.30%	-0.41%	-0.57%	-0.51%	-0.51%	-0.53%
Fund by Portfolio Size (# stocks)	>700	1	-0.25%	-0.21%	-0.55%	0.59%	-0.37%	-0.47%	-0.43%	-0.52%	-0.32%
Fund by Turnover	High	8	0.07%	-0.43%	-2.99%	-2.69%	-5.44%	-4.21%	-3.83%	-2.53%	-2.39%
Fund by Turnover	Medium	16	0.28%	0.52%	-0.66%	-0.06%	-0.52%	-1.77%	-2.34%	-1.66%	-1.72%
Fund by Turnover	Low	44	-0.05%	-0.07%	-1.90%	-1.05%	-1.60%	-1.60%	-2.14%	-2.03%	-2.07%
Fund by Turnover	Very Low	290	0.05%	-0.28%	-0.62%	-0.59%	-1.01%	-1.01%	-0.89%	-0.82%	-0.87%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

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**Table 49: Median relative returns matrix: Japan**

Relative returns of all fund groups in Japan for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	42	-0.09%	-0.25%	-0.16%	-0.03%	-0.50%	-0.34%	-0.37%	-0.32%	-0.40%
Fund by ASR	21-40%	4	-0.88%	-2.12%	-2.48%	-1.04%	-1.04%	-2.37%	-1.97%	-1.55%	-1.64%
Fund by ASR	41-60%	4	-0.17%	-2.03%	-1.89%	-1.13%	-2.15%	-3.27%	-4.25%	-3.58%	-1.41%
Fund by ASR	61-80%	22	1.25%	0.40%	-0.28%	0.28%	1.78%	2.17%	1.37%	-1.56%	-0.17%
Fund by ASR	81-100%	9	0.05%	-0.91%	-1.58%	0.95%	2.04%	-4.46%	-5.06%	-4.17%	-3.15%
Fund by FUM(\$)	0 - \$750 m	25	-0.04%	-0.86%	-0.95%	0.13%	-0.11%	-0.93%	-0.79%	-0.83%	-0.66%
Fund by FUM(\$)	\$750m - \$1bn	11	-0.04%	-0.19%	-0.18%	-0.61%	-1.51%	-1.63%	-1.59%	-0.73%	-0.15%
Fund by FUM(\$)	\$1.0bn - 1.5bn	10	0.27%	-0.28%	-0.46%	-0.71%	-0.69%	-1.58%	-0.56%	-2.09%	-1.37%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	7	0.66%	0.19%	-0.05%	0.57%	-0.32%	-0.13%	-0.30%	-0.69%	-0.42%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	20	0.01%	-0.60%	-0.21%	0.02%	-0.30%	-0.29%	-0.20%	-0.41%	-0.41%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	3	-0.20%	-0.55%	-0.30%	-0.23%	-0.18%	-0.24%	-0.22%	-0.29%	-0.17%
Fund by FUM(\$)	> \$10.0bn	6	-0.09%	-0.06%	0.38%	-0.21%	-0.39%	-0.25%	-0.19%	-0.24%	-0.17%
Fund by MCAP	Large Cap	74	-0.01%	-0.42%	-0.29%	-0.04%	-0.50%	-0.49%	-0.42%	-0.60%	-0.44%
Fund by MCAP	Mid Cap	5	-0.44%	0.84%	-0.02%	-0.50%	2.51%	0.12%	-0.18%	-0.25%	-0.31%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	3	3.04%	1.46%	5.35%	0.04%	2.04%	-0.44%	7.09%	6.49%	8.09%
Fund by Investment Style	Value	1	1.20%	7.07%	10.40%	6.13%	3.94%	20.56%	18.55%	14.33%	13.85%
Fund by Investment Style	Growth	2	1.95%	3.30%	2.92%	3.82%	2.92%	-4.63%	-5.41%	-4.82%	-3.19%
Fund by Investment Style	GARP	34	0.60%	-0.20%	-0.90%	-0.34%	1.53%	-1.10%	-0.32%	-1.84%	-0.48%
Fund by Investment Style	Yield										
Fund by Investment Style	Index	45	-0.12%	-0.35%	-0.17%	0.03%	-0.55%	-0.36%	-0.42%	-0.37%	-0.43%
Fund by Manager Type	Active	37	0.63%	-0.19%	-0.74%	-0.21%	1.73%	-1.73%	-0.32%	-1.84%	-0.48%
Fund by Manager Type	Passive	45	-0.12%	-0.35%	-0.17%	0.03%	-0.55%	-0.36%	-0.42%	-0.37%	-0.43%
Fund by Portfolio Size (# stocks)	0 - 35	6	0.74%	-2.60%	-5.78%	-3.14%	-1.58%	-6.83%	-4.92%	-5.88%	-6.20%
Fund by Portfolio Size (# stocks)	36 - 75	28	0.60%	0.05%	-0.35%	0.42%	0.61%	-0.35%	-0.18%	-1.34%	-0.40%
Fund by Portfolio Size (# stocks)	76 - 100	7	0.55%	0.63%	0.17%	-0.61%	2.04%	4.73%	5.43%	3.08%	5.26%
Fund by Portfolio Size (# stocks)	101 - 200	5	-0.25%	-0.86%	-1.60%	-0.21%	-0.87%	-1.92%	-1.84%	-0.73%	-0.53%
Fund by Portfolio Size (# stocks)	201 - 400	24	-0.08%	-0.59%	-0.22%	-0.09%	-0.64%	-0.31%	-0.36%	-0.30%	-0.39%
Fund by Portfolio Size (# stocks)	401 - 700	6	-0.01%	0.01%	-0.04%	0.22%	-0.10%	-0.34%	-0.40%	-0.45%	-0.40%
Fund by Portfolio Size (# stocks)	>700	6	-0.21%	-0.93%	0.04%	0.04%	-0.35%	-0.24%	-0.16%	-0.20%	-0.16%
Fund by Turnover	High	2	-0.01%	-0.12%	2.61%	3.39%	3.15%	-5.57%	-4.34%	-8.90%	-7.61%
Fund by Turnover	Medium	5	1.15%	0.59%	2.84%	-0.81%	1.32%	7.84%	8.01%	5.58%	6.89%
Fund by Turnover	Low	8	1.21%	-0.92%	-1.80%	-2.00%	-0.53%	1.95%	1.53%	-1.18%	-0.56%
Fund by Turnover	Very Low	60	-0.03%	-0.25%	-0.21%	0.00%	-0.50%	-0.46%	-0.42%	-0.60%	-0.45%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

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**Table 50: Median relative returns matrix: Asia Pac ex-Japan**

Relative returns of all fund groups in Asia Pac ex-Japan for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	64	0.06%	-0.10%	-0.30%	-0.20%	-1.04%	-0.66%	-0.46%	-0.56%	-0.47%
Fund by ASR	21-40%	8	0.16%	-0.31%	-0.17%	-0.72%	-1.18%	-0.85%	-0.48%	-0.72%	-0.59%
Fund by ASR	41-60%	32	-0.16%	-0.90%	-1.61%	-1.38%	-2.37%	-3.75%	-2.72%	-2.73%	-1.76%
Fund by ASR	61-80%	78	0.11%	-1.26%	-1.82%	-1.35%	-3.42%	-3.10%	-3.13%	-4.01%	-2.43%
Fund by ASR	81-100%	17	-0.72%	-0.40%	-2.53%	-3.04%	-2.38%	-6.94%	-2.34%	-0.60%	-0.08%
Fund by FUM(\$)	0 - \$750 m	64	0.02%	-1.08%	-1.51%	-0.74%	-2.19%	-2.06%	-1.73%	-2.09%	-1.20%
Fund by FUM(\$)	\$750m - \$1bn	21	-0.01%	-0.01%	-1.34%	-1.30%	-1.43%	-3.45%	-2.17%	-0.60%	-0.64%
Fund by FUM(\$)	\$1.0bn - 1.5bn	29	0.03%	-0.66%	-1.24%	-0.61%	-1.83%	-1.76%	-1.01%	-1.07%	-1.00%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	16	0.05%	-0.31%	-0.86%	-0.66%	-1.29%	-2.42%	-2.74%	-3.91%	-1.93%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	45	-0.04%	-0.78%	-0.87%	-0.77%	-1.60%	-0.98%	-0.98%	-1.34%	-1.02%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	18	0.14%	-0.85%	-0.41%	0.03%	-0.60%	-1.50%	-0.62%	-0.35%	-0.93%
Fund by FUM(\$)	> \$10.0bn	7	0.18%	0.09%	0.12%	0.25%	-0.89%	-0.67%	-0.44%	-0.46%	-0.53%
Fund by MCAP	Large Cap	177	0.05%	-0.54%	-1.01%	-0.61%	-1.67%	-1.78%	-1.17%	-1.29%	-1.10%
Fund by MCAP	Mid Cap	11	-0.20%	-0.77%	-0.19%	-0.89%	0.03%	-0.36%	-0.12%	-1.21%	-0.79%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	12	-0.26%	-1.72%	-2.65%	-1.38%	-3.00%	-2.31%	-1.65%	-2.26%	-1.45%
Fund by Investment Style	Value	6	-0.22%	0.35%	-1.59%	-1.77%	-6.93%	-4.05%	-1.54%	-1.90%	-0.99%
Fund by Investment Style	Growth	113	-0.05%	-1.26%	-1.91%	-1.46%	-3.19%	-3.81%	-2.99%	-3.38%	-2.11%
Fund by Investment Style	GARP	3	0.24%	-1.28%	-2.34%	0.69%	-7.97%	-3.77%	-0.02%	-1.07%	1.20%
Fund by Investment Style	Yield	3	-0.72%	-0.01%	-1.31%	-1.16%	-1.53%	-2.75%	-1.18%	-1.16%	0.27%
Fund by Investment Style	Index	75	0.06%	-0.10%	-0.27%	-0.20%	-0.99%	-0.48%	-0.46%	-0.57%	-0.39%
Fund by Manager Type	Active	125	-0.09%	-1.25%	-1.79%	-1.39%	-3.19%	-3.78%	-2.89%	-3.23%	-1.96%
Fund by Manager Type	Passive	75	0.06%	-0.10%	-0.27%	-0.20%	-0.99%	-0.48%	-0.46%	-0.57%	-0.39%
Fund by Portfolio Size (# stocks)	0 - 35	20	0.02%	-0.35%	-1.15%	-0.41%	-1.46%	-0.76%	-0.94%	-1.76%	-1.03%
Fund by Portfolio Size (# stocks)	36 - 75	109	0.04%	-0.94%	-1.23%	-1.16%	-2.27%	-3.26%	-2.50%	-2.55%	-1.59%
Fund by Portfolio Size (# stocks)	76 - 100	16	-0.19%	-0.43%	-2.44%	-1.38%	-5.09%	-4.07%	-3.36%	-4.28%	-3.24%
Fund by Portfolio Size (# stocks)	101 - 200	22	0.03%	-0.02%	-0.11%	-0.14%	-0.45%	-0.43%	-0.40%	-0.30%	-0.37%
Fund by Portfolio Size (# stocks)	201 - 400	17	0.14%	-0.01%	-0.11%	-0.01%	-0.51%	-0.40%	-0.28%	-0.38%	-0.36%
Fund by Portfolio Size (# stocks)	401 - 700	10	0.11%	-1.60%	-1.83%	-0.60%	-1.81%	-0.52%	-0.63%	-0.78%	-0.30%
Fund by Portfolio Size (# stocks)	>700	6	-0.48%	-1.00%	-1.36%	-0.53%	-1.72%	-1.19%	-0.86%	-1.04%	-0.91%
Fund by Turnover	High										
Fund by Turnover	Medium	9	-0.09%	-2.27%	-4.77%	-3.90%	-6.70%	-6.85%	-4.00%	-4.36%	-3.00%
Fund by Turnover	Low	34	-0.30%	-1.18%	-2.54%	-1.49%	-6.69%	-5.91%	-4.41%	-4.74%	-3.32%
Fund by Turnover	Very Low	145	0.06%	-0.54%	-0.69%	-0.48%	-1.32%	-1.19%	-0.90%	-0.85%	-0.90%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

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**Table 51: Median relative returns matrix: Emerging Markets**

Relative returns of all fund groups in Emerging Markets for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	38	-0.06%	-0.44%	-0.81%	-0.17%	-1.18%	-0.92%	-0.64%	-0.87%	-0.73%
Fund by ASR	21-40%	10	0.27%	-0.33%	-0.71%	0.43%	-1.55%	-0.83%	0.00%	-0.04%	-0.13%
Fund by ASR	41-60%	24	0.62%	0.10%	-1.20%	-0.18%	-2.06%	-0.55%	-0.24%	-0.58%	-0.32%
Fund by ASR	61-80%	76	0.90%	-0.03%	-0.42%	0.51%	-2.36%	-1.85%	-1.03%	-3.01%	-1.97%
Fund by ASR	81-100%	19	0.16%	0.56%	-1.15%	0.55%	-2.40%	-0.76%	-0.38%	-0.68%	-0.79%
Fund by FUM(\$)	0 - \$750 m	45	0.51%	-0.48%	-0.49%	0.40%	-1.47%	-1.32%	-0.90%	-1.50%	-1.57%
Fund by FUM(\$)	\$750m - \$1bn	17	0.75%	0.17%	-0.37%	0.27%	-1.41%	-1.26%	-0.63%	-1.24%	-1.19%
Fund by FUM(\$)	\$1.0bn - 1.5bn	29	0.50%	-0.21%	-0.89%	0.19%	-2.20%	-1.31%	-0.38%	-1.70%	-1.00%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	17	0.79%	0.25%	-1.20%	-0.04%	-1.19%	-0.45%	-0.54%	-0.59%	0.47%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	38	-0.01%	-0.24%	-1.11%	0.00%	-1.66%	-1.02%	-0.61%	-0.87%	-0.69%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	16	0.15%	-0.25%	-1.04%	0.62%	-2.50%	-0.54%	-0.35%	-1.01%	-0.55%
Fund by FUM(\$)	> \$10.0bn	7	-0.09%	-0.61%	-1.43%	-0.29%	-1.35%	-1.06%	-0.78%	-0.97%	-0.81%
Fund by MCAP	Large Cap	158	0.48%	-0.21%	-0.88%	0.04%	-1.70%	-1.06%	-0.63%	-1.01%	-0.87%
Fund by MCAP	Mid Cap	3	-0.77%	-0.48%	-0.01%	0.63%	-1.47%	-3.05%	0.05%	-0.42%	-1.07%
Fund by MCAP	Small Cap	1	-0.25%	-0.13%	-2.56%	0.67%	-11.08%	-3.77%	-0.25%	-6.06%	-6.92%
Fund by MCAP	Multi Cap	7	0.44%	-0.08%	-0.98%	0.46%	-1.88%	-1.01%	-0.59%	-0.03%	0.14%
Fund by Investment Style	Value	22	1.02%	0.49%	-0.49%	0.60%	-2.52%	-0.13%	1.10%	1.21%	1.19%
Fund by Investment Style	Growth	88	0.62%	-0.03%	-1.23%	0.00%	-2.71%	-2.17%	-1.25%	-2.93%	-1.98%
Fund by Investment Style	GARP	4	1.90%	1.62%	2.52%	1.91%	3.04%	2.01%	3.45%	2.69%	2.37%
Fund by Investment Style	Yield	2	0.26%	2.37%	3.76%	5.01%	2.28%	5.13%	4.98%	5.75%	4.48%
Fund by Investment Style	Index	53	-0.04%	-0.44%	-0.89%	-0.03%	-0.98%	-0.79%	-0.63%	-0.80%	-0.68%
Fund by Manager Type	Active	116	0.69%	0.28%	-0.80%	0.32%	-2.40%	-1.50%	-0.69%	-1.93%	-1.43%
Fund by Manager Type	Passive	53	-0.04%	-0.44%	-0.89%	-0.03%	-0.98%	-0.79%	-0.63%	-0.80%	-0.68%
Fund by Portfolio Size (# stocks)	0 - 35	8	0.18%	-0.21%	0.60%	1.44%	-1.48%	-1.20%	-0.60%	-0.36%	-0.77%
Fund by Portfolio Size (# stocks)	36 - 75	54	1.04%	0.19%	-0.88%	0.58%	-2.97%	-2.40%	-0.88%	-2.45%	-1.49%
Fund by Portfolio Size (# stocks)	76 - 100	23	0.39%	-1.19%	-1.35%	-0.38%	-2.20%	-0.44%	-1.95%	-3.87%	-2.03%
Fund by Portfolio Size (# stocks)	101 - 200	21	0.40%	0.54%	-1.12%	0.49%	-1.73%	-1.79%	-0.39%	-1.45%	-1.20%
Fund by Portfolio Size (# stocks)	201 - 400	19	0.54%	-0.18%	-0.73%	0.23%	-1.62%	-0.18%	-0.03%	-0.20%	0.52%
Fund by Portfolio Size (# stocks)	401 - 700	8	-0.26%	-0.73%	-0.96%	-0.27%	-1.70%	-2.03%	-1.31%	-1.28%	-1.80%
Fund by Portfolio Size (# stocks)	>700	36	0.02%	-0.25%	-1.07%	-0.24%	-1.27%	-0.74%	-0.43%	-0.81%	-0.68%
Fund by Turnover	High	4	0.07%	-0.21%	-1.49%	0.29%	-0.94%	-0.51%	-0.39%	-0.91%	-0.83%
Fund by Turnover	Medium	9	-0.01%	-0.08%	-1.56%	0.11%	-4.01%	-0.31%	-0.39%	-0.86%	-0.50%
Fund by Turnover	Low	31	0.55%	0.41%	-1.04%	0.23%	-2.29%	-1.33%	-1.05%	-2.66%	-1.65%
Fund by Turnover	Very Low	119	0.46%	-0.22%	-0.54%	0.24%	-1.54%	-1.22%	-0.63%	-0.97%	-0.85%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. \* relative annualized return. Empty cell suggests no data is available for that period.

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# Summary Table: Proportion of Funds Outperforming

**Table 52: Proportion of Funds Outperforming their Benchmark**

Hit rate of funds

Group	Sub-Group	# Funds	FUM \$US billions	% of Funds Outperforming								
				1m	3m	6m	YTD	12m	2-yr	3-yr	4-yr	5-yr
Fund by ASR	0-20%	670	8,659	45%	27%	16%	27%	16%	10%	10%	7%	8%
Fund by ASR	21-40%	202	1,015	53%	38%	23%	28%	26%	29%	30%	22%	25%
Fund by ASR	41-60%	344	2,223	56%	46%	31%	38%	29%	33%	33%	19%	23%
Fund by ASR	61-80%	609	2,571	60%	43%	37%	43%	28%	28%	27%	23%	28%
Fund by ASR	81-100%	524	1,636	47%	46%	37%	48%	25%	22%	25%	27%	31%
Fund by FUM(\$)	0 - \$750 m	446	222	53%	39%	30%	38%	26%	21%	20%	17%	19%
Fund by FUM(\$)	\$750m - \$1bn	254	219	49%	44%	25%	33%	25%	24%	22%	18%	25%
Fund by FUM(\$)	\$1.0bn- 1.5bn	356	437	51%	37%	30%	39%	24%	23%	25%	19%	22%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	249	432	59%	45%	30%	34%	24%	24%	24%	20%	24%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	559	1,773	52%	40%	30%	40%	24%	24%	25%	21%	23%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	238	1,686	52%	39%	26%	40%	25%	19%	22%	19%	22%
Fund by FUM(\$)	> \$10.0bn	249	11,341	45%	31%	27%	36%	19%	18%	21%	15%	19%
Fund by MCAP	Large Cap	2020	14,823	52%	39%	28%	38%	23%	21%	21%	16%	20%
Fund by MCAP	Mid Cap	193	965	46%	37%	35%	39%	28%	27%	33%	39%	37%
Fund by MCAP	Small Cap	12	19	67%	50%	50%	42%	17%	33%	18%	50%	40%
Fund by MCAP	Multi Cap	127	304	54%	44%	30%	35%	29%	34%	31%	31%	31%
Fund by Investment Style	Value	220	837	54%	50%	45%	53%	25%	39%	48%	54%	59%
Fund by Investment Style	Growth	1091	5,305	57%	41%	31%	37%	24%	23%	23%	15%	18%
Fund by Investment Style	GARP	78	191	50%	44%	39%	49%	39%	36%	36%	26%	38%
Fund by Investment Style	Yield	125	425	35%	56%	50%	60%	34%	29%	26%	32%	37%
Fund by Investment Style	Index	839	9,353	47%	31%	18%	30%	21%	15%	14%	11%	14%
Fund by Manager Type	Active	1514	6,758	54%	44%	35%	42%	26%	26%	28%	23%	27%
Fund by Manager Type	Passive	839	9,353	47%	31%	18%	30%	21%	15%	14%	11%	14%
Fund by Portfolio Size (# stocks)	0 - 35	245	663	48%	41%	31%	42%	26%	24%	24%	17%	20%
Fund by Portfolio Size (# stocks)	36 - 75	859	2,571	54%	41%	31%	40%	24%	24%	24%	18%	22%
Fund by Portfolio Size (# stocks)	76 - 100	217	990	51%	37%	31%	37%	24%	23%	24%	21%	23%
Fund by Portfolio Size (# stocks)	101 - 200	326	2,452	52%	38%	28%	37%	22%	24%	23%	24%	26%
Fund by Portfolio Size (# stocks)	201 - 400	260	2,339	53%	39%	33%	40%	27%	22%	25%	23%	27%
Fund by Portfolio Size (# stocks)	401 - 700	227	4,280	47%	37%	25%	30%	30%	20%	20%	13%	19%
Fund by Portfolio Size (# stocks)	>700	217	2,816	50%	35%	16%	30%	17%	16%	15%	13%	14%
Fund by Turnover	High	32	106	63%	41%	31%	44%	38%	22%	13%	10%	17%
Fund by Turnover	Medium	133	485	53%	41%	25%	32%	26%	31%	28%	24%	28%
Fund by Turnover	Low	365	2,458	55%	46%	35%	43%	27%	29%	29%	23%	27%
Fund by Turnover	Very Low	1671	12,460	51%	38%	28%	37%	23%	21%	22%	18%	21%
Fund by Region	Global (DM+EM)	215	1,374	62%	50%	33%	45%	28%	23%	23%	15%	17%
Fund by Region	Global (DM)	242	945	52%	57%	31%	42%	25%	15%	16%	9%	14%
Fund by Region	EAFE	65	929	66%	23%	22%	57%	25%	22%	16%	19%	27%
Fund by Region	USA	980	10,708	47%	37%	29%	34%	23%	26%	26%	22%	26%
Fund by Region	Europe	398	670	51%	36%	25%	33%	25%	20%	17%	15%	17%
Fund by Region	Japan	82	362	49%	35%	39%	49%	30%	29%	27%	19%	24%
Fund by Region	APXJ	200	496	52%	30%	24%	30%	22%	18%	21%	20%	20%
Fund by Region	EM	169	609	60%	41%	32%	53%	22%	20%	32%	25%	29%
All Funds				52%	39%	29%	38%	24%	22%	23%	19%	22%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. 0% means no funds outperformed their benchmark and empty cell suggests no data is available.

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# Summary Table: Spread of returns

**Table 53: Spread of returns (difference between 75th and 25th percentile)**

Difference between the returns of the top and bottom quartile of funds by performance

Spread of Returns (difference between 75th and 25th percentile)												
Group	Sub-Group	# Funds	FUM \$US billions	1m	3m	6m	YTD	12m	2-yr	3-yr	4-yr	5-yr
Fund by ASR	0-20%	670	8,659	0.29%	0.37%	0.54%	0.51%	0.83%	0.62%	0.54%	0.54%	0.54%
Fund by ASR	21-40%	202	1,015	0.75%	1.59%	1.84%	1.81%	3.00%	1.97%	2.06%	1.95%	1.95%
Fund by ASR	41-60%	344	2,223	1.46%	2.13%	2.89%	2.81%	4.89%	4.20%	3.36%	3.27%	3.27%
Fund by ASR	61-80%	609	2,571	1.81%	3.05%	4.53%	4.36%	6.86%	5.71%	4.42%	3.88%	3.88%
Fund by ASR	81-100%	524	1,636	2.38%	3.85%	5.43%	5.60%	8.40%	7.43%	5.75%	5.49%	5.49%
Fund by FUM(\$)	0 - \$750 m	446	222	1.31%	2.41%	3.37%	2.90%	5.51%	4.83%	4.04%	3.59%	3.59%
Fund by FUM(\$)	\$750m - \$1bn	254	219	1.37%	2.13%	2.65%	2.19%	5.46%	4.26%	3.45%	2.96%	2.96%
Fund by FUM(\$)	\$1.0bn - 1.5bn	356	437	1.06%	2.18%	2.67%	2.99%	5.09%	4.96%	3.28%	3.03%	3.03%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	249	432	1.20%	1.76%	2.02%	2.40%	4.62%	4.01%	2.86%	2.89%	2.89%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	559	1,773	1.10%	1.89%	2.30%	2.10%	3.79%	3.33%	2.46%	2.73%	2.73%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	238	1,686	0.93%	1.58%	1.64%	1.76%	3.57%	3.21%	2.26%	2.49%	2.49%
Fund by FUM(\$)	> \$10.0bn	249	11,341	0.59%	0.95%	1.21%	0.95%	2.26%	1.40%	1.05%	1.09%	1.09%
Fund by MCAP	Large Cap	2020	14,823	1.12%	1.90%	2.35%	2.30%	4.40%	3.87%	2.89%	2.87%	2.87%
Fund by MCAP	Mid Cap	193	965	1.09%	1.74%	1.94%	1.63%	3.14%	2.65%	1.65%	1.64%	1.64%
Fund by MCAP	Small Cap	12	19	1.65%	1.65%	2.12%	3.16%	7.86%	4.76%	1.66%	7.09%	7.09%
Fund by MCAP	Multi Cap	127	304	1.59%	2.40%	4.79%	3.71%	6.46%	5.97%	5.28%	3.22%	3.22%
Fund by Investment Style	Value	220	837	2.00%	2.50%	3.90%	3.81%	5.23%	5.04%	4.45%	3.86%	3.86%
Fund by Investment Style	Growth	1091	5,305	1.71%	2.93%	3.81%	3.91%	6.47%	6.02%	4.26%	3.65%	3.65%
Fund by Investment Style	GARP	78	191	2.03%	2.31%	3.82%	3.20%	7.20%	7.88%	6.83%	5.04%	5.04%
Fund by Investment Style	Yield	125	425	1.97%	2.81%	4.20%	4.16%	5.27%	5.26%	4.83%	3.46%	3.46%
Fund by Investment Style	Index	839	9,353	0.38%	0.55%	0.70%	0.66%	1.01%	0.75%	0.65%	0.61%	0.61%
Fund by Manager Type	Active	1514	6,758	1.84%	2.82%	3.87%	3.89%	6.22%	5.62%	4.46%	4.00%	4.00%
Fund by Manager Type	Passive	839	9,353	0.38%	0.55%	0.70%	0.66%	1.01%	0.75%	0.65%	0.61%	0.61%
Fund by Portfolio Size (# stocks)	0 - 35	245	663	1.57%	2.88%	4.08%	4.31%	6.76%	7.26%	4.66%	4.66%	4.66%
Fund by Portfolio Size (# stocks)	36 - 75	859	2,571	1.72%	2.75%	3.81%	3.99%	6.42%	5.84%	4.41%	3.63%	3.63%
Fund by Portfolio Size (# stocks)	76 - 100	217	990	1.56%	2.26%	2.90%	2.92%	5.23%	4.37%	3.18%	3.17%	3.17%
Fund by Portfolio Size (# stocks)	101 - 200	326	2,452	1.04%	1.73%	2.23%	2.31%	3.62%	2.94%	2.04%	2.15%	2.15%
Fund by Portfolio Size (# stocks)	201 - 400	260	2,339	0.74%	1.15%	1.42%	1.47%	2.13%	1.47%	1.26%	1.27%	1.27%
Fund by Portfolio Size (# stocks)	401 - 700	227	4,280	0.46%	0.75%	0.56%	0.68%	1.29%	0.92%	0.86%	0.64%	0.64%
Fund by Portfolio Size (# stocks)	>700	217	2,816	0.50%	0.85%	0.84%	0.70%	1.28%	0.77%	0.65%	0.58%	0.58%
Fund by Turnover	High	32	106	0.57%	1.18%	3.13%	2.41%	3.80%	3.75%	3.43%	2.29%	2.29%
Fund by Turnover	Medium	133	485	1.49%	2.52%	3.57%	3.77%	6.38%	4.63%	4.74%	3.17%	3.17%
Fund by Turnover	Low	365	2,458	1.46%	2.62%	3.81%	3.63%	6.00%	5.15%	3.98%	4.03%	4.03%
Fund by Turnover	Very Low	1671	12,460	1.07%	1.75%	2.04%	2.06%	3.91%	3.59%	2.69%	2.53%	2.53%
Fund by Region	Global (DM+EM)	215	1,374	1.46%	2.87%	3.90%	3.94%	6.63%	5.57%	3.79%	4.29%	4.29%
Fund by Region	Global (DM)	242	945	1.33%	1.95%	1.99%	2.85%	5.47%	4.65%	4.03%	3.21%	3.21%
Fund by Region	EAFE	65	929	0.63%	1.01%	2.13%	2.45%	1.89%	1.70%	1.35%	1.29%	1.29%
Fund by Region	USA	980	10,708	1.22%	1.64%	1.90%	1.98%	3.92%	3.17%	2.51%	2.37%	2.37%
Fund by Region	Europe	398	670	0.88%	1.94%	3.28%	3.17%	4.57%	4.21%	2.94%	2.94%	2.94%
Fund by Region	Japan	82	362	1.14%	1.89%	2.01%	1.72%	1.67%	1.98%	1.63%	1.30%	1.30%
Fund by Region	APXJ	200	496	1.15%	1.97%	2.74%	2.45%	5.75%	5.23%	3.79%	2.95%	2.95%
Fund by Region	EM	169	609	1.47%	1.69%	2.12%	2.24%	3.53%	2.26%	2.04%	2.69%	2.69%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. Empty cell suggests no data is available for that period.

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## Methodology

In this report we analyse relative returns of large long-only equity funds which declare portfolio holdings on a regular basis (frequency differs by fund, but is typically monthly or quarterly), manage more than US\$500m in any one region, for which we have identified and have access to their benchmark, and which have a ready-made “fund price” available from various data sources (Factset, Bloomberg). The table below summarizes the total number of funds, their funds under management and number of unique benchmarks used in this analysis.

**Table 54: Summary Stats for Fund Returns**

Information on the funds used in this analysis

Number of Funds	Total FUM (\$US millions)	Unique Benchmarks
2353	16,770,152	514

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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**Table 55: Average and Median Fund characteristics**

Aggregate ASR, FUM, # stocks statistics

	Average	Median
ASR	49.17%	58.07%
FUM	6,853	1,713
# of stocks	303	82

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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We divide funds by type based on various characteristics, including Region, Investment Style, Active / Passive, Active Share Ratio (ASR), Funds Under Management (FUM), Market Cap of Stocks, Portfolio Size (# of stocks in the fund), and Turnover.

For each period of return we currently include in the report (1m, 3m, 6m, 12m, Year-to-date, 2yr, 3yr) we only include funds which were in our analysis and have price return for the entire period in question. We calculate relative returns of each fund for each period. Relative return is defined as the difference between a fund's return and the benchmark return. We calculate Median, Top Quartile, and Bottom Quartile relative returns across all funds for each group of fund in the analysis.

The data in this report is based on the most recent month-end data. The number of funds may change each month based on data availability and an annual refresh of the funds included in this analysis.

These "Benchmark Indices" are managed by MSCI, S&P, FTSE and Country Indices such as NSE, CNX among others.

**Table 56: Definitions**

Fund Group definitions

#	Group	Definition
1	Region	Based on the region of the Benchmark. E.g. Funds benchmarked to MSCI All Country World Index are classified as Global (DM+EM), while Funds benchmarked to MSCI World are classified as Global (DM).
2	Investment Style	Determined by Factset.
3	Active/Passive	Determined by Factset.
4	Active Share Ratio (ASR)	We calculate the Active Share Ratio (ASR) as the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and then dividing by two.
5	Funds Under Management (FUM)	We calculate FUM as the total value of a fund's holding as of the latest month-end in USD.
6	Market Cap of Stocks	Determined by Factset.
7	Portfolio Size (# stocks)	We count the number of stocks within each fund.
8	Turnover	Determined by Factset.

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. The group definitions may vary from the fund's own definition/description.

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# 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 1: [Triple Momentum Allocator](#)

The above linked monthly report highlights the benefits of combining three types of momentum, namely Earnings Momentum, Price Momentum, and News Momentum. Popular uses include 1) Using Triple Momentum for Global Sector Allocation and Region-Sector Allocation, 2) changes in Triple Momentum highlight which signals are fading and when new opportunities are emerging, and 3) trend in Triple Momentum shows which sectors and region-sectors have been in vogue at any point in time in the past.

### Week 2: [Global Wave](#)

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

### Week 2: Positioning in Stocks

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



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

<sup>R1</sup> 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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