

## Global Wave

## The Global Wave has troughed

## A sustained global upturn now appears more likely

The Global Wave has signaled a trough in the global cycle, suggesting investors could now position for a sustained upturn. The trough signal follows the longest downturn on record (25 months) while DM central banks were raising rates to address inflation. Since the last peak signal in Nov-21, the MSCI AC World Index returned just 0.1%, the US outperformed EM by 18.5%, and the defensive Bunkers outperformed the aggressive Boosters by 16.9%. It is typical in [downturns](#) for equity returns to be muted, the US to perform best, and the Bunkers to outperform. In contrast, history shows that in the year after previous Global Wave troughs, on average, [global equities rallied](#) 16.5%, [EM outperformed the US](#) by 3.1%, and the Boosters outperformed the Bunkers by 18.6%.

## Two stock screens: Boosters, Cyclical Triple Momentum

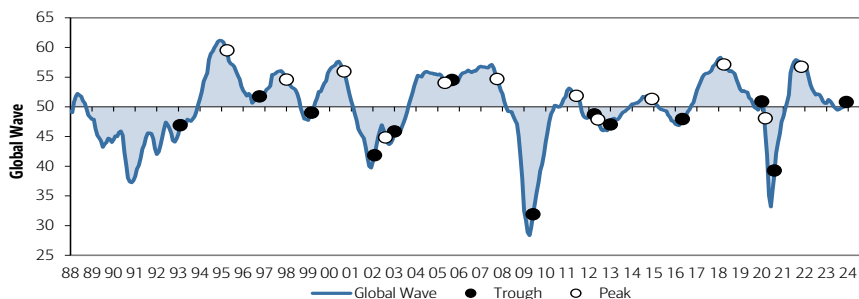
Global and regional [Boosters](#) are stocks with style characteristics for an upturn. We also include [Global](#) and [Asia Pac](#) screens of BofA Buy-rated liquid stocks in cyclical sectors with above-average Boosters ranks and Triple Momentum (earnings, price, news) ranks.

## Risks: Earnings, China, Inflation

There are some risks to a sustained upturn in the global cycle. The global earnings cycle could experience a delayed slowdown from tighter policy. A weak China economy could weigh on the global economy, commodities prices, and the performance of the cyclical Materials sector. An inflation surprise could prompt more tightening than is expected.

## Chart 1: Global Wave

The Global Wave has troughed after a 25-months downturn



**Source:** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
The sentiment indicator identified as Global Wave above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for other purpose, without the prior written consent of BofA Research. This sentiment indicator was not created to act as a benchmark.

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Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 95 to 97.

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Timestamp: 16 January 2024 04:00PM EST

17 January 2024

Quant Strategy  
Global

BofA

Data  
Analytics



**Nigel Tupper >>**  
Quant Strategist  
Merrill Lynch (Australia)  
+61 2 9226 5735  
[nigel.tupper@bofa.com](mailto:nigel.tupper@bofa.com)

**Amar Vashi >>**  
Quant Strategist  
Merrill Lynch (Australia)  
[amar.vashi@bofa.com](mailto:amar.vashi@bofa.com)

**Sumuhan Shanmugalingam >>**  
Quant Strategist  
Merrill Lynch (Australia)  
[sumuhan.shanmugalingam@bofa.com](mailto:sumuhan.shanmugalingam@bofa.com)

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

## Table 1: Components and Direction

Six components improved last month

Components	Move
Global Industrial Confidence	▲
Global Consumer Confidence	▲
Global Capacity Utilisation	▼
Global Unemployment	▲
Global Producer Prices	▲
Global Credit Spreads	▲
Global Earnings Revision Ratio	▲

**Source:** BofA Global Quantitative Strategy  
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**Notice to Readers:**

The various screens identified in this report are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These screens were not created to act as a benchmark.

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

**Table 2: Acronyms and Definitions**

Acronyms used in this report and its definitions (full form)

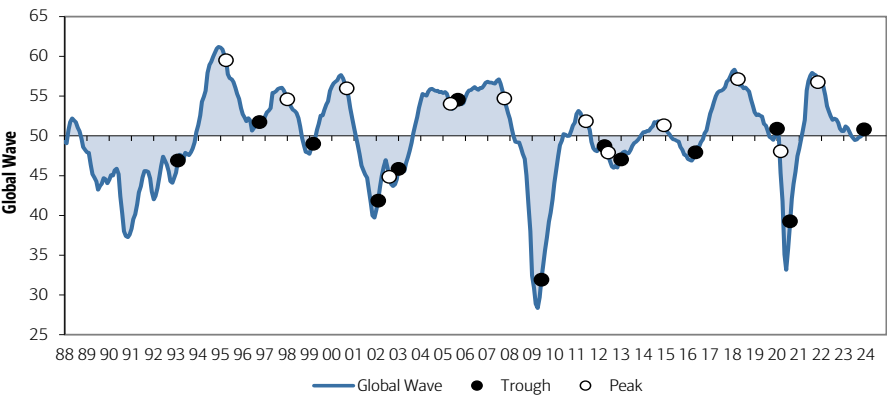
<b>Acronym</b>	<b>Definition (full form)</b>
MSCI	Morgan Stanley Capital International
ACWI	All Country World Index
GEM	Global Emerging Markets
APxJ	Asia Pac ex-Japan
DM	Developed Markets
ex or Ex	Excluding
YoY	Year-on-year
YTD	Year-to-date
1m	1-month
3m	3-months
6m	6-months
12m	12-months
QE	Quantessential
EM	Earnings Momentum
PM	Price Momentum
PE	Price-to-Earnings (Forecast)
PB	Price-to-Book (Trailing)
OW	Overweight
UW	Underweight
Styles	For more details on how these styles are defined please refer to Global Quantessential Style report
TE	Tracking Error = Tracking error (or active risk) quantifies how closely a screen tracks the index to which it is benchmarked. It is measured by the standard deviation of relative returns. The lower the tracking error (standard deviation) the better the screen tracks the returns of the index. Tracking error in this research is based on the monthly returns of the screens and the underlying index.
Name with *	Name with * represents non-benchmark stocks

**Source:** BofA Global Quantitative Strategy

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# The Global Wave

**Chart 2: The Global Wave**  
The Global Wave has triggered a trough signal , which is positive for equities and cyclical assets



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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## Global Wave Components

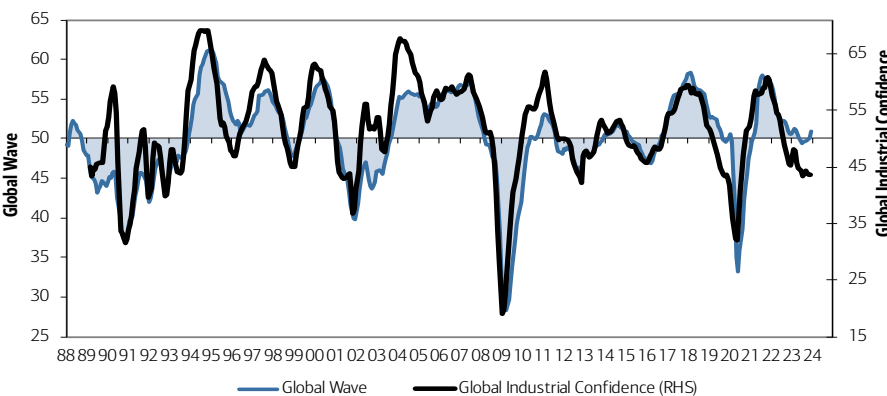
The Global Wave is an amalgam of seven components representing various aspects of the global economy.

**Table 3: Components of the Global Wave**  
The Global Wave is an amalgamation of seven components representing various aspects of the global economy

Components	Type
Global Industrial Confidence	Output
Global Consumer Confidence	Demand
Global Capacity Utilisation	Investment
Global Unemployment	Labour Market
Global Producer Prices	Prices
Global Credit Spreads	Bond Market
Global Earnings Revision Ratio	Equity Market

Source : BofA Global Quantitative Strategy  
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**Chart 3: Global Industrial Confidence**  
Global Industrial Confidence component improved last month

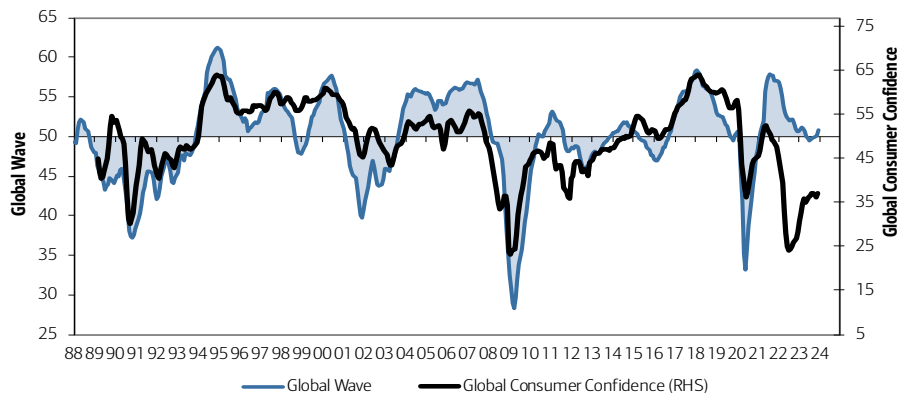


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 4: Global Consumer Confidence**

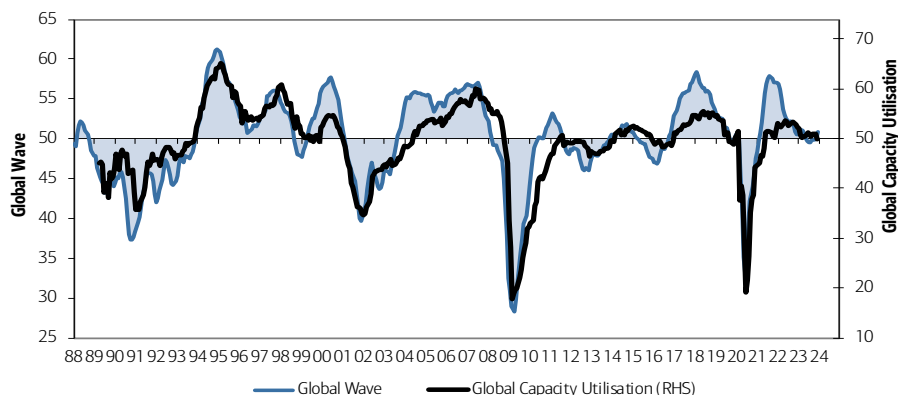
Global Consumer Confidence indicator contributed positively last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 5: Global Capacity Utilisation**

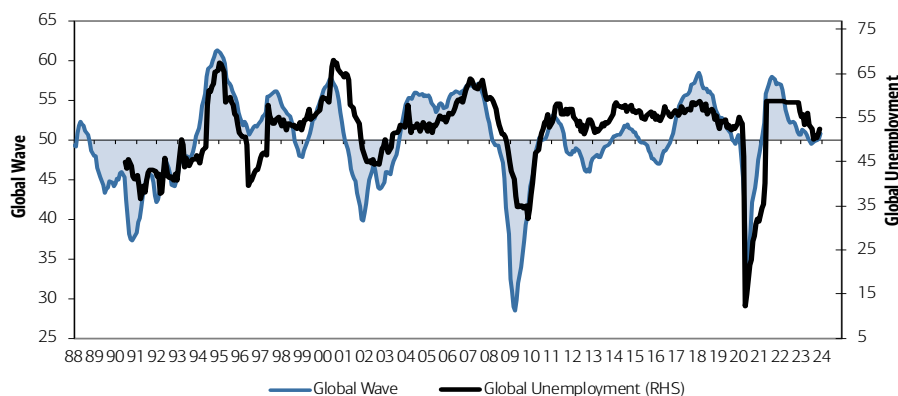
Global Capacity Utilisation component fell last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 6: Global Unemployment**

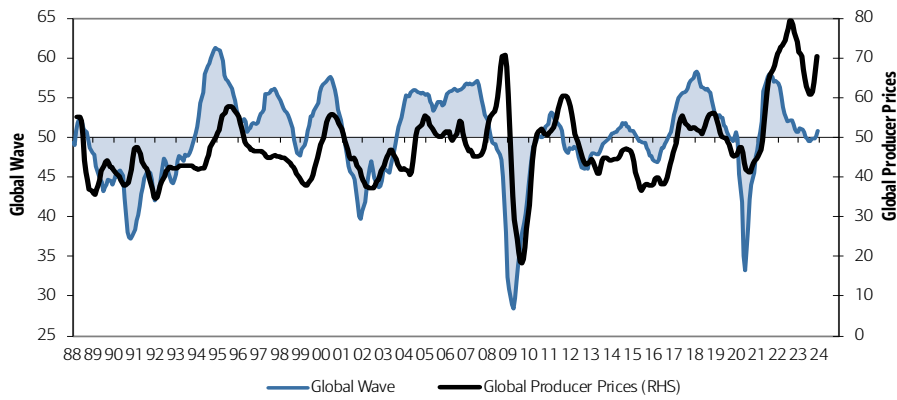
Global Unemployment indicator contributed positively last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 7: Global Producer Prices**

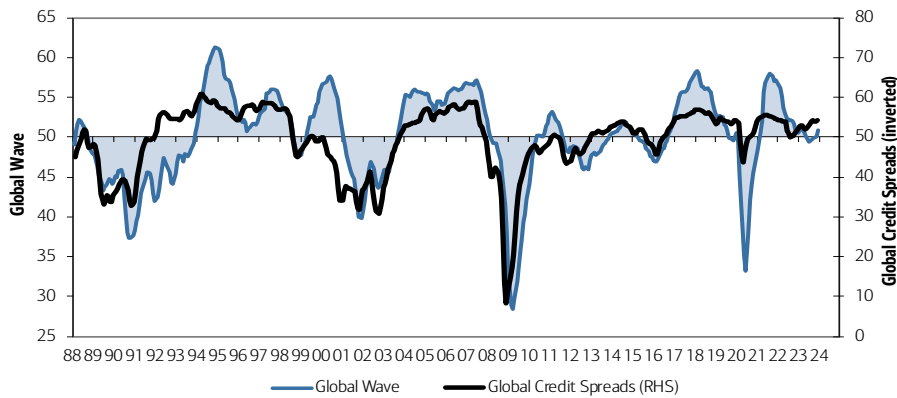
Global Producer Prices component improved last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 8: Global Credit Spread**

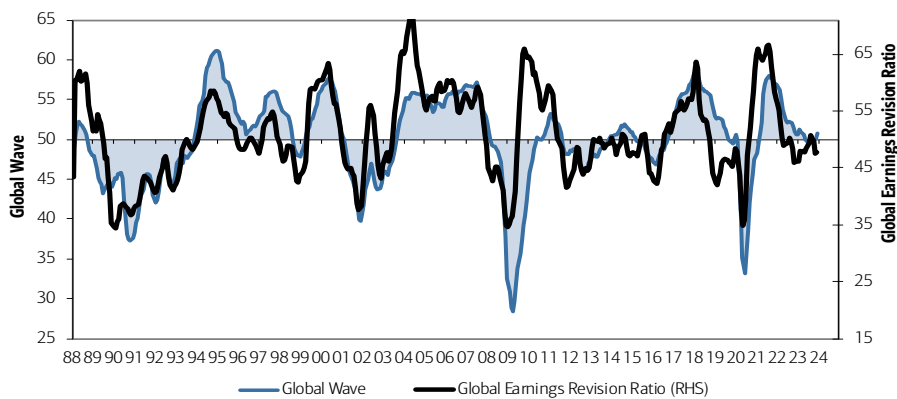
This component of the Global Wave ticked up last month



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 9: Global Earnings Revision Ratio**

The 3M Ratio improved from 0.72 to 0.74 which contributed positively

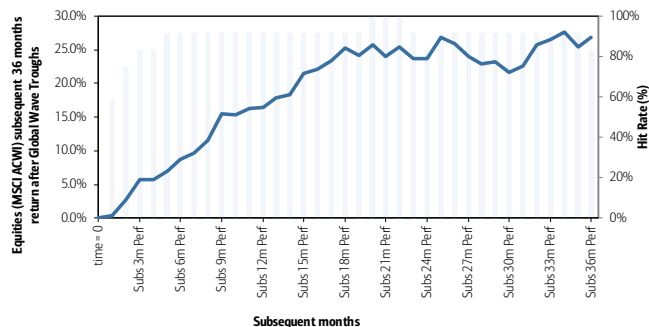


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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## Global Wave and Equity Performance

**Chart 10: Equities (MSCI ACWI) subsequent 36 months return after Global Wave Troughs**

ACWI averages 16.5% returns with a hit rate of 92% in subsequent 12m following troughs

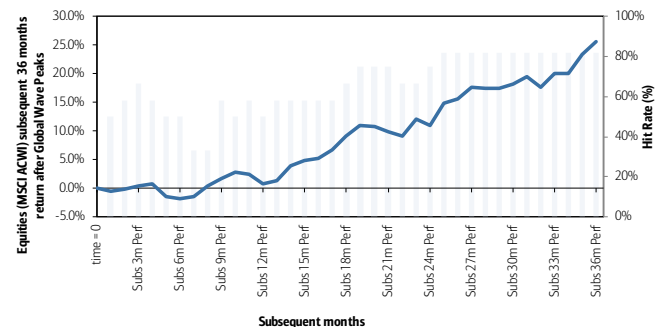


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 11: Equities (MSCI ACWI) subsequent 36 months return after Global Wave Peaks**

Global equities averaged 0.8% returns in 12m post peaks in the Global Wave

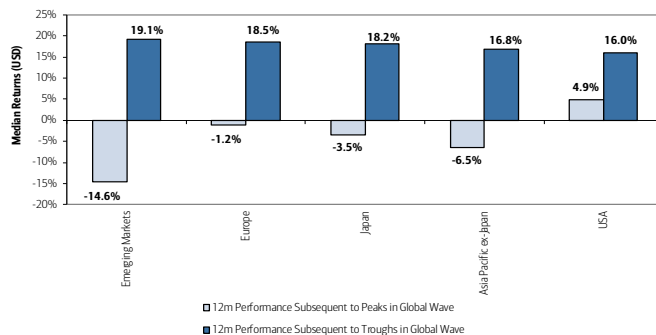


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 12: Regional performance (USD) post peaks and troughs in the Global Wave**

Emerging Markets is the best performing region in the subsequent 12m when the Global Wave is rising

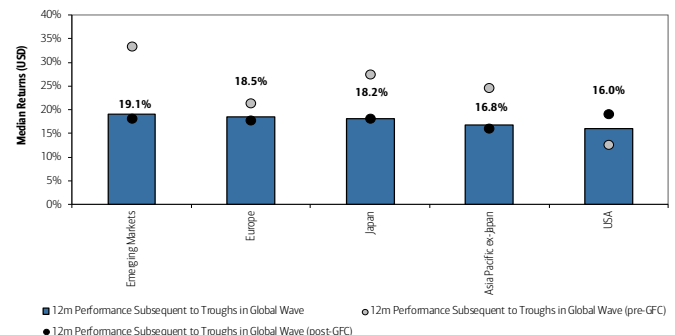


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 13: Regional performance (USD) post troughs in the Global Wave (pre and post GFC)**

Emerging Markets has the best returns in 12m following troughs in the Global Wave, however post-GFC, the USA has the best returns, on average

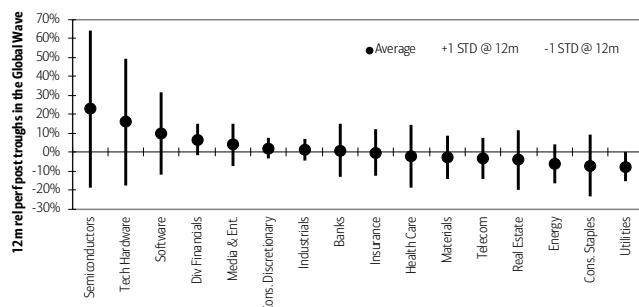


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 14: Sector relative performance subsequent to troughs in the Global Wave**

Cyclical sectors tend to outperform post troughs in the Global Wave

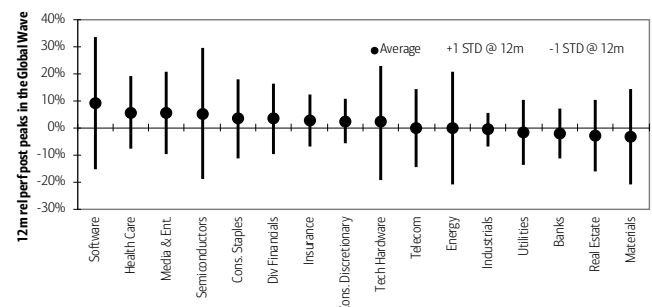


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 15: Sector relative performance subsequent to peaks in the Global Wave**

Defensive sectors tend to outperform post peaks in the Global Wave

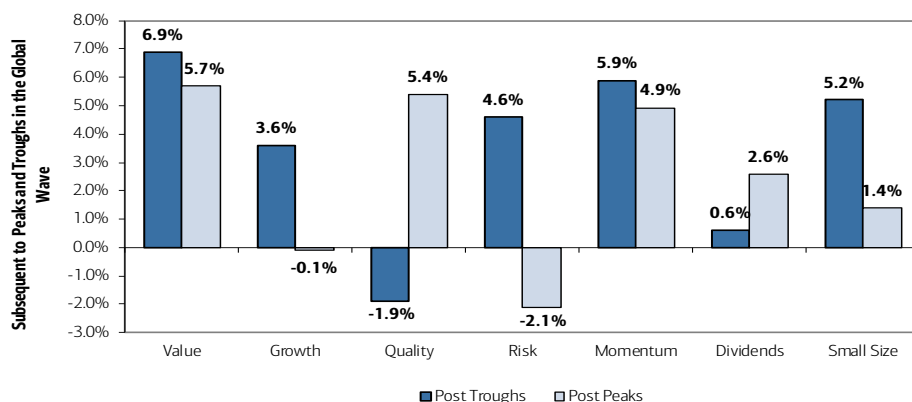


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 16: Style Performance post peaks and troughs in the Global Wave (back-tested results Jan-89 to Aug-09)

Value and Quality tends to outperform post peaks, on average



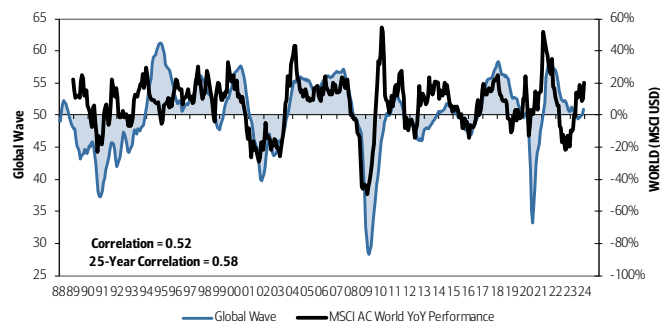
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 17: MSCI AC World YoY Performance versus the Global Wave

Global equities have a 32% correlation with the Global Wave in last 10yrs

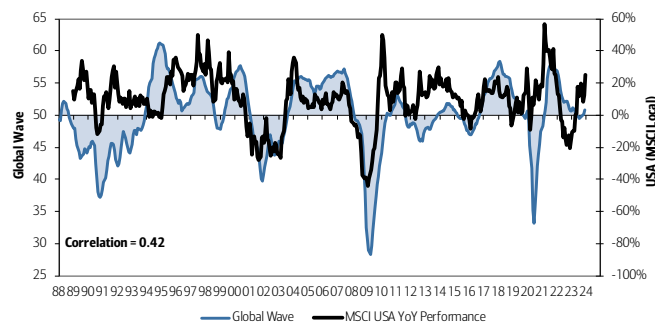


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 18: MSCI USA YoY Performance versus the Global Wave

USA equities have a positive correlation with the Global Wave

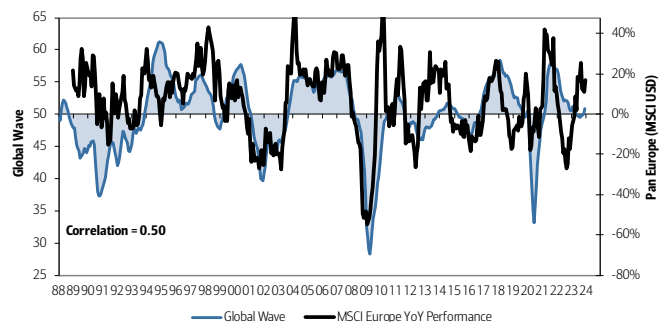


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 19: MSCI Europe YoY Performance versus the Global Wave

Europe equities have a 39% correlation with the Global Wave in last 10yrs

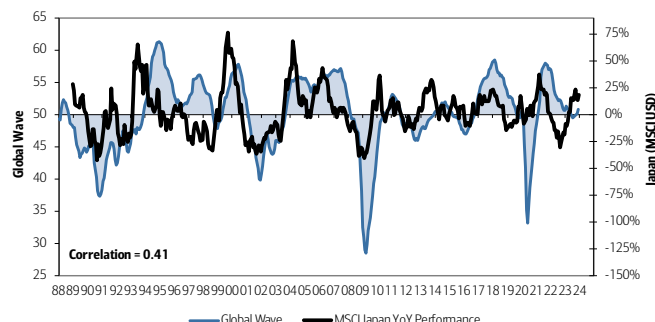


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 20: MSCI Japan YoY Performance versus the Global Wave

Japan equities have a positive correlation with the Global Wave in last 10yrs



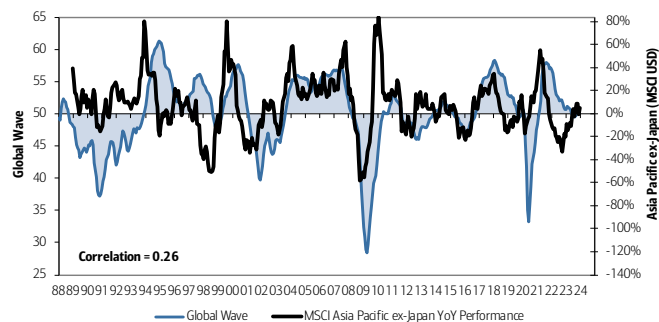
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 21: MSCI APxJ YoY Performance versus the Global Wave**

APxJ equities have a positive correlation with the Global Wave

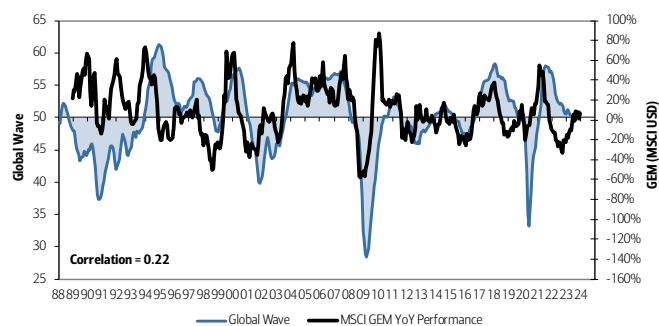


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 22: MSCI GEM YoY Performance versus the Global Wave**

Emerging Markets equities have a positive correlation with the Global Wave



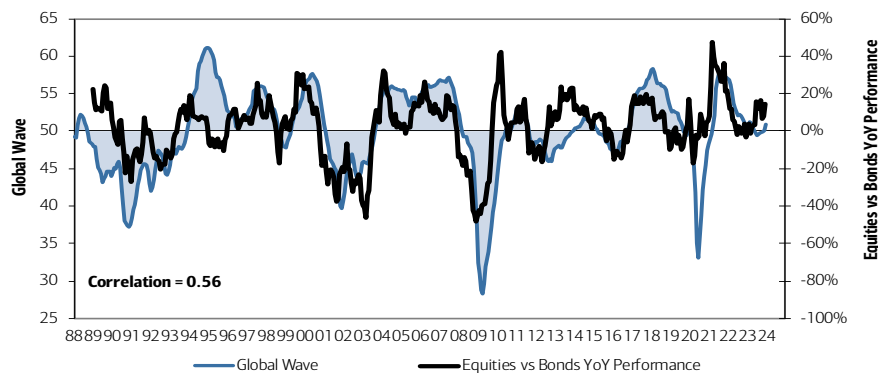
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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## Global Wave and Rotation

**Chart 23: Global Wave and Equities vs Bonds**

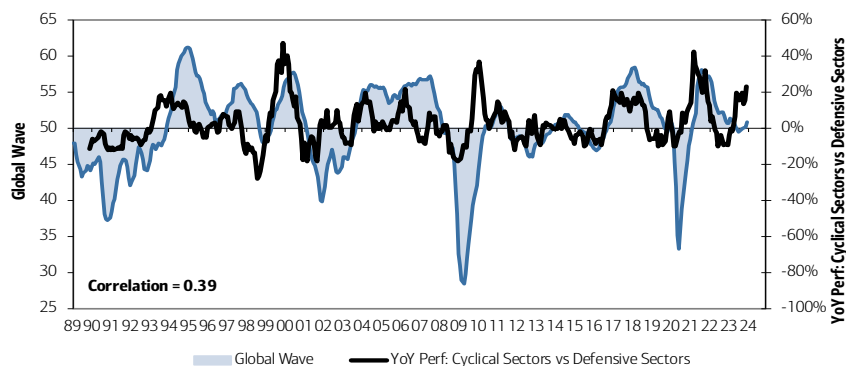
Equities have a 56% correlation with the Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, JP Morgan  
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**Chart 24: Global Wave and YoY Perf of Sector Rotation Strategy**

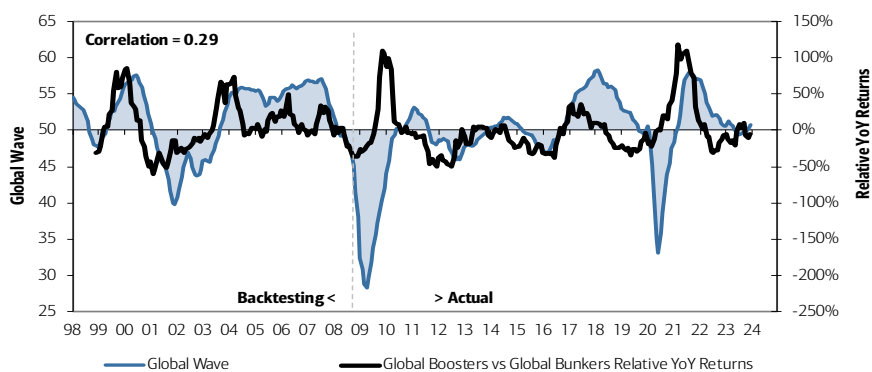
Cyclical Sectors versus Defensive Sectors has a 39% correlation with the Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 25: Global Boosters and Bunkers: YoY Returns vs Global Wave**

Global Boosters versus Bunkers has a 29% correlation with the Global Wave



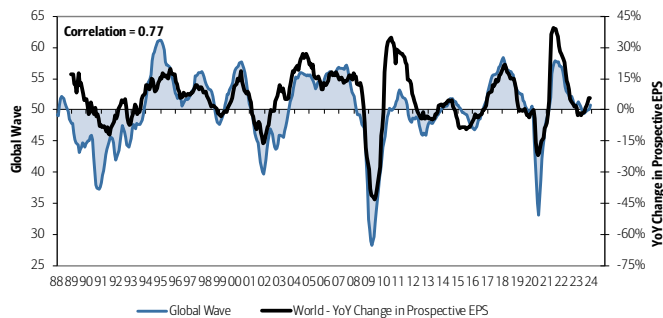
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Global Wave and Earnings

**Chart 26: Global Wave and GLOBAL Prospective EPS**

Global earnings cycle has a strong correlation with the Global Wave

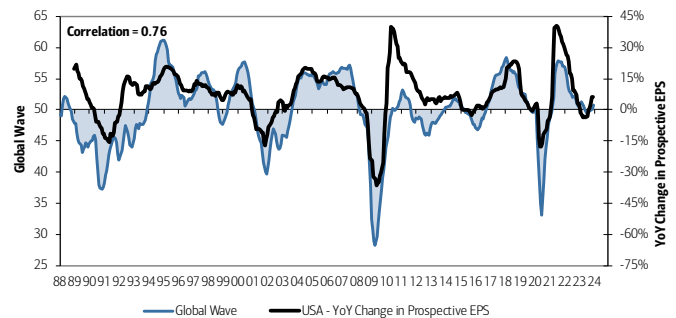


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 27: Global Wave and USA Prospective EPS**

USA earnings forecasts tend to rise during an upturn

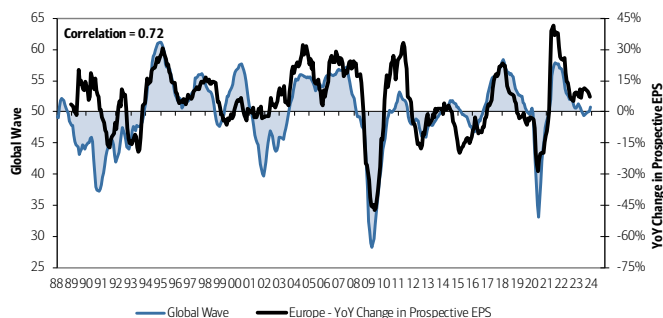


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 28: Global Wave and EUROPE Prospective EPS**

Europe earnings forecasts tend to rise during an upturn

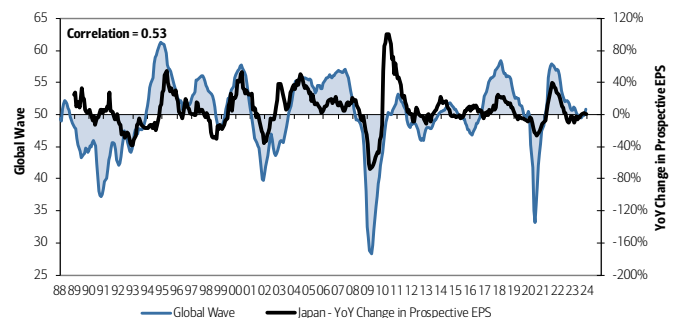


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 29: Global Wave and JAPAN Prospective EPS**

Japan earnings forecasts tend to rise during an upturn

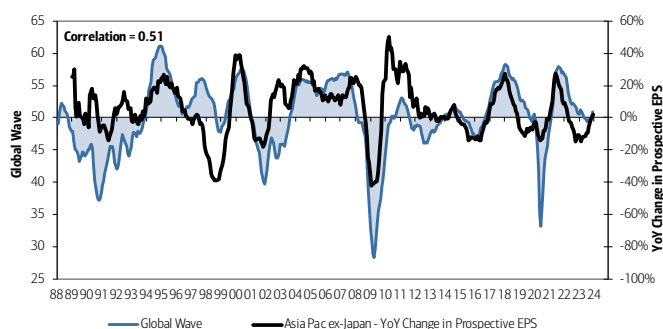


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 30: Global Wave and Asia Pac ex-Japan Prospective EPS**

Asia Pac ex-Japan earnings cycle has a strong correlation with the Global Wave

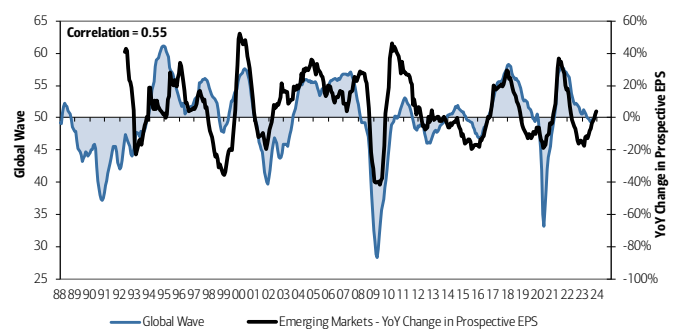


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 31: Global Wave and EMERGING MARKETS Prospective EPS**

Emerging Markets earnings cycle has a strong correlation with the Global Wave



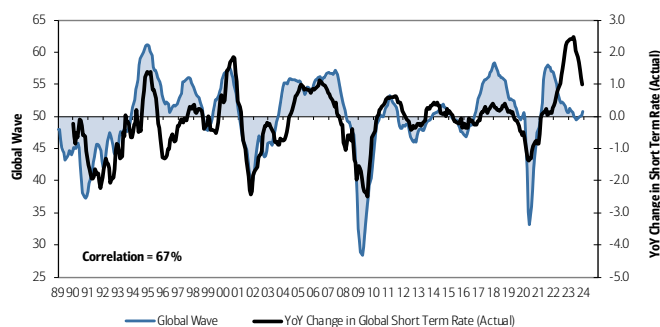
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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## Global Wave and Interest Rates/GDP/Inflation

**Chart 32: Global Wave and Global Short Rates**

Central banks tighten as an upturn matures and inflation rises and vice-versa

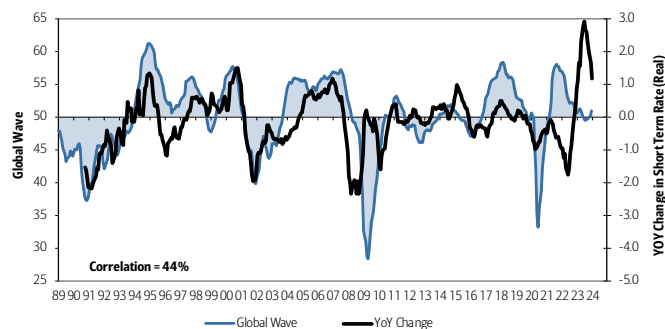


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 33: Global Wave and Global Short Rates (Real)**

Real Short Term Rates have a 44% correlation with the Global Wave

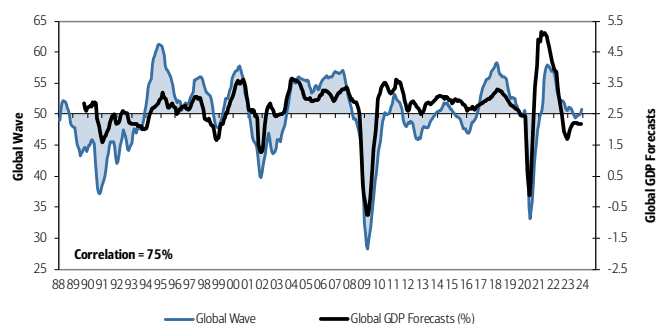


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 34: Global Wave and Global GDP (forecasts)**

Global GDP Forecasts have a 75% correlation with the Global Wave

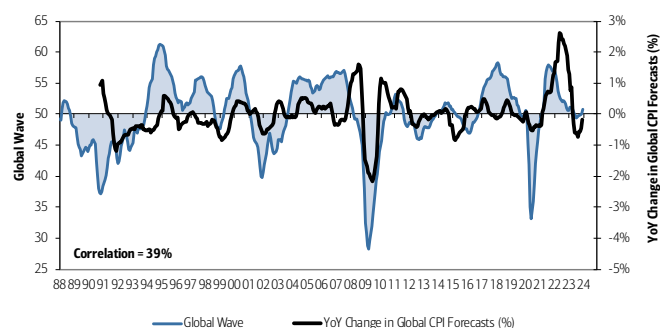


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 35: Global Wave and Global CPI (forecasts)**

Global CPI Forecasts have a positive correlation with the Global Wave

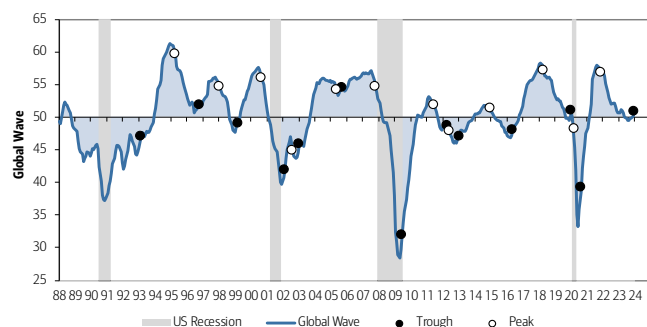


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 36: Global Wave and US Recession**

Periods of USA recession and the Global Wave

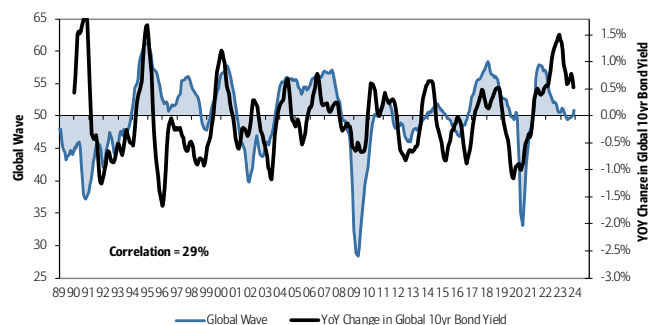


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 37: Global Wave and YoY change in Global 10 year Bond Yield**

Bond Yields tend to rise during an upturn in the Global Wave



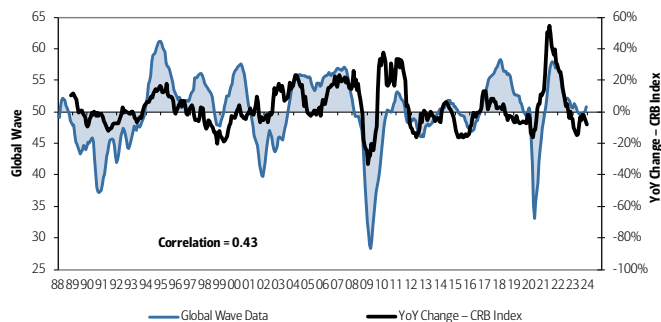
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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## Global Wave and Commodities

**Chart 38: Global Wave and CRB Index**

In aggregate, commodity prices have fallen by -8.0% in the last 12m

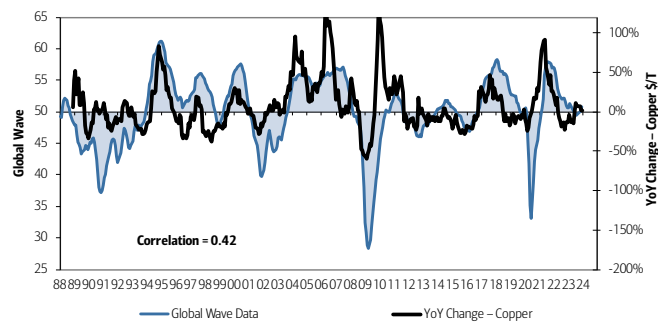


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 39: Global Wave and Copper**

Copper prices have increased by 1.2% in the last 12m

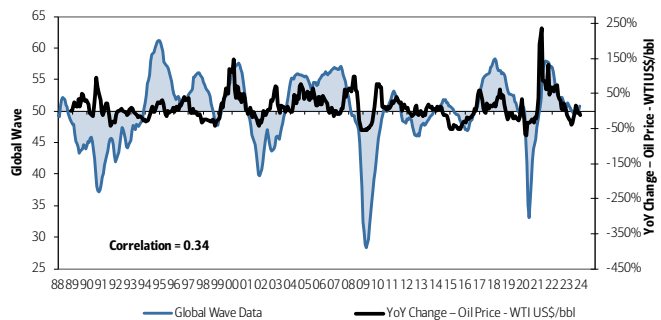


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 40: Global Wave and Oil**

WTI Oil has a 34% correlation with the Global Wave

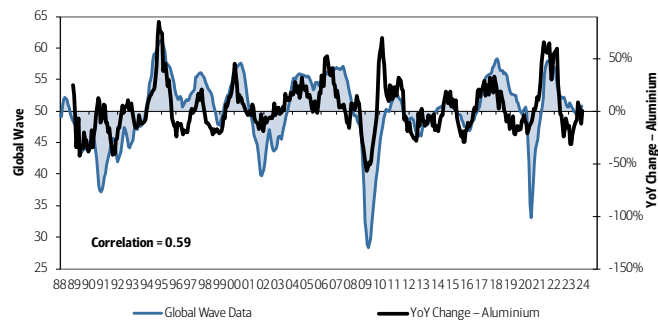


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 41: Global Wave and Aluminium**

Aluminium prices have fallen by -0.2% in the last 12m

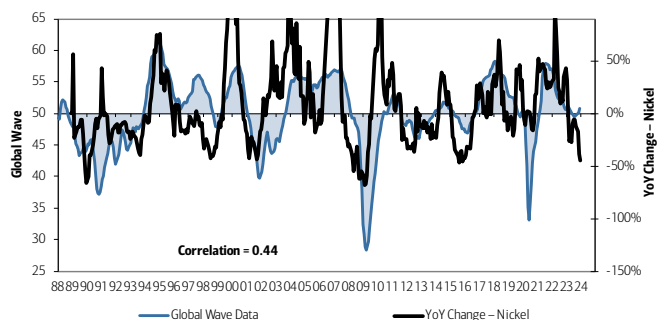


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 42: Global Wave and Nickel**

Nickel prices have fallen by -45.2% in the last 12m

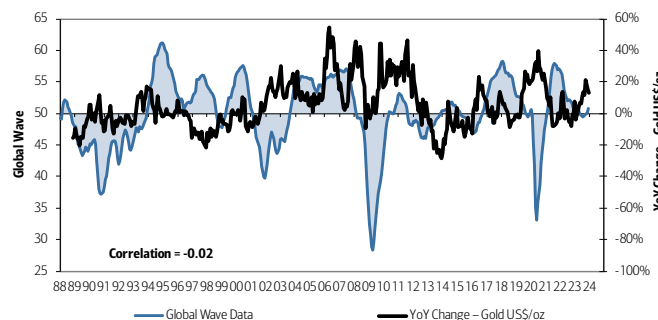


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 43: Global Wave and Gold**

Gold prices have increased by 13.1% in the last 12m



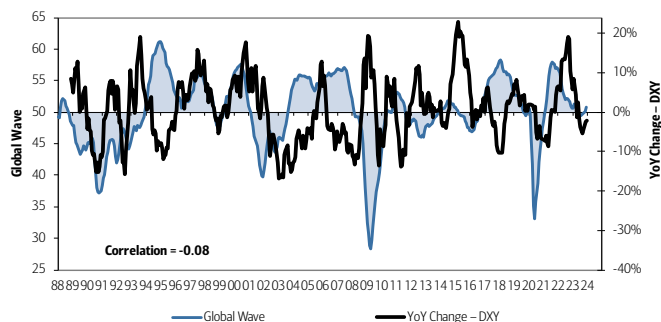
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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## Global Wave and Currencies

**Chart 44: Global Wave and DXY**

USD Currency basket has a -8% correlation with the Global Wave

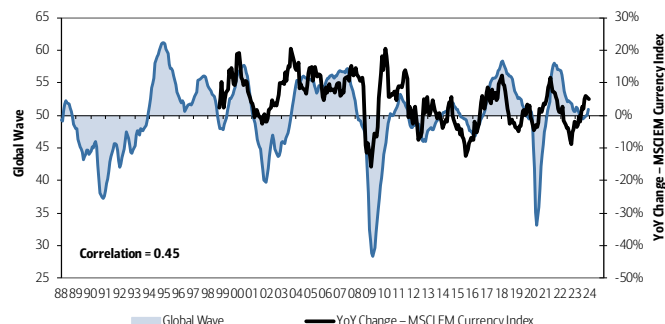


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 45: Global Wave and Emerging Currency Index**

EM Currency has a positive correlation with the Global Wave

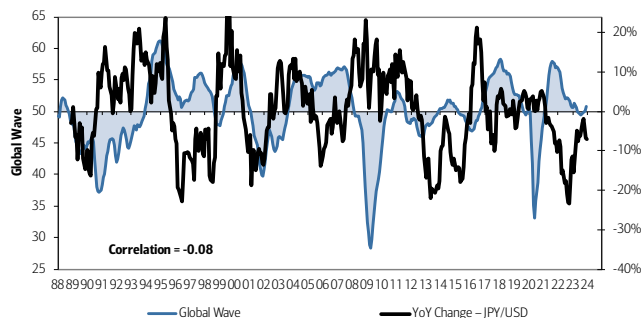


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 46: Global Wave and YEN**

Japanese Yen has a negative correlation with the Global Wave

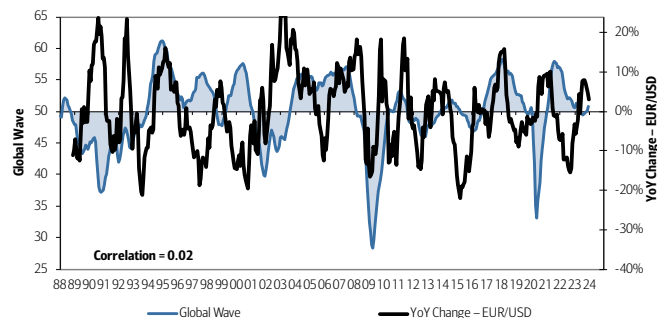


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 47: Global Wave and EURO**

Euro has appreciated 3.1% vs USD in the last 12m

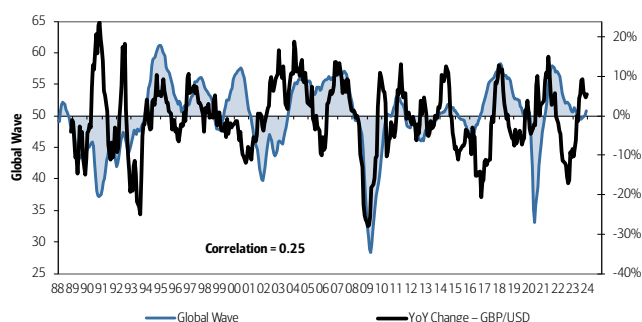


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 48: Global Wave and GBP**

British Pound has a positive correlation with the Global Wave

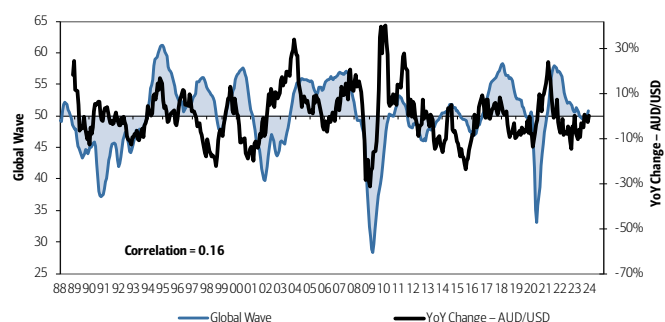


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 49: Global Wave and AUD**

AUD has a positive correlation with the Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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# Cyclical Triple Momentum Screens

**Table 4: Global Stocks with BofA Buy-rating and Cyclical Triple Momentum**

Global stocks with cyclical sector exposure and above average Boosters and Triple Momentum Ranks and a BofA Buy Rating

Company Name	BBG Code	Region	Country	Sector	MCAP (Total	Avg Daily TO	BofA	Boosters	Triple
					\$USm)	(6m \$US m)		Rank	Momentum Rank
CAR	CARAU	Asia Pac xj	Australia	Media & Ent.	8,008	31.4	Buy	76	90
BYD-H	1211 HK	Asia Pac xj	China	Cons. Discretionary	29,626	213.1	Buy	86	74
Great Wall Motor-H	2333 HK	Asia Pac xj	China	Cons. Discretionary	2,823	34.0	Buy	96	95
Li Auto	2015 HK	Asia Pac xj	China	Cons. Discretionary	28,480	134.2	Buy	81	100
Tal Education-ADR	TAL US	Asia Pac xj	China	Cons. Discretionary	5,928	63.9	Buy	92	100
Vipshop-ADR	VIPS US	Asia Pac xj	China	Cons. Discretionary	7,734	50.1	Buy	91	96
Futu-ADR	FUTU US	Asia Pac xj	China	Div Financials	4,400	111.1	Buy	83	97
Kuaishou Tech	1024 HK	Asia Pac xj	China	Media & Ent.	22,153	151.0	Buy	90	78
Netease	9999 HK	Asia Pac xj	China	Media & Ent.	57,979	114.9	Buy	68	84
Shriram Finance	SHFL IN	Asia Pac xj	India	Div Financials	10,378	30.8	Buy	95	97
Ashok Leyland	AL IN	Asia Pac xj	India	Industrials	6,255	30.8	Buy	95	94
Interglobe Aviation	INDIGO IN	Asia Pac xj	India	Industrials	14,295	32.6	Buy	86	71
Xero	XRO AU	Asia Pac xj	New Zealand	Software	11,089	32.4	Buy	80	61
Grab	GRAB US	Asia Pac xj	Singapore	Industrials	12,169	64.6	Buy	94	85
LG Electronics	066570 KS	Asia Pac xj	South Korea	Cons. Discretionary	11,797	56.9	Buy	95	71
Hanwha Aerospace	012450 KS	Asia Pac xj	South Korea	Industrials	5,446	47.6	Buy	95	59
Samsung Heavy	010140 KS	Asia Pac xj	South Korea	Industrials	4,803	41.5	Buy	98	100
Hybe	352820 KS	Asia Pac xj	South Korea	Media & Ent.	7,832	51.9	Buy	94	90
JYP Entertainment	035900 KS	Asia Pac xj	South Korea	Media & Ent.	2,611	45.4	Buy	98	95
Samsung Electronics	005930 KS	Asia Pac xj	South Korea	Tech Hardware	332,197	733.1	Buy	68	84
Alchip Tech	3661 TT	Asia Pac xj	Taiwan	Semiconductors	8,891	201.3	Buy	96	100
MediaTek	2454 TT	Asia Pac xj	Taiwan	Semiconductors	47,585	162.8	Buy	76	97
Asustek	2357 TT	Asia Pac xj	Taiwan	Tech Hardware	10,703	82.7	Buy	99	99
Quanta	2382 TT	Asia Pac xj	Taiwan	Tech Hardware	28,666	471.4	Buy	97	100
Wistron	3231 TT	Asia Pac xj	Taiwan	Tech Hardware	9,270	378.9	Buy	98	86
Wiwynn	6669 TT	Asia Pac xj	Taiwan	Tech Hardware	10,701	175.4	Buy	92	98
MercadoLibre	MELI US	EM ex-Asia	Argentina	Cons. Discretionary	83,083	608.9	Buy	78	89
Vibra Energia	VBRR3 BZ	EM ex-Asia	Brazil	Cons. Discretionary	5,545	42.7	Buy	100	100
B3 SA	B3SA3 BZ	EM ex-Asia	Brazil	Div Financials	16,919	90.1	Buy	61	50
Localiza	RENT3 BZ	EM ex-Asia	Brazil	Industrials	13,483	78.7	Buy	86	80
Naspers	NPN SJ	EM ex-Asia	South Africa	Cons. Discretionary	30,024	86.9	Buy	84	52
Vestas Wind	VWS DC	Europe	Denmark	Industrials	29,693	52.1	Buy	58	60
Teleperformance	TEP FP	Europe	France	Industrials	9,110	33.4	Buy	67	54
Adidas	ADS GR	Europe	Germany	Cons. Discretionary	35,043	93.5	Buy	77	88
Check Point	CHKP US	Europe	Israel	Software	18,570	110.2	Buy	57	91
Wix.Com	WIX US	Europe	Israel	Software	7,164	56.4	Buy	96	99
Leonardo	LDO IM	Europe	Italy	Industrials	10,952	40.5	Buy	84	65
Prismian	PRY IM	Europe	Italy	Industrials	12,483	31.5	Buy	72	57
Prosus Nv	PRX NA	Europe	Netherlands	Cons. Discretionary	78,887	107.2	Buy	72	60
Assa Abloy	ASSAB SS	Europe	Sweden	Industrials	29,313	36.3	Buy	52	83
3i Group	III LN	Europe	United Kingdom	Div Financials	28,867	32.4	Buy	70	100
Rolls-Royce	RR/ LN	Europe	United Kingdom	Industrials	32,760	53.3	Buy	86	69
Denso	6902 JP	Japan	Japan	Cons. Discretionary	49,664	130.8	Buy	75	83
Isuzu Motors	7202 JP	Japan	Japan	Cons. Discretionary	10,652	38.9	Buy	89	66
Mazda Motor	7261 JP	Japan	Japan	Cons. Discretionary	7,317	60.5	Buy	100	97
Nissan	7201 JP	Japan	Japan	Cons. Discretionary	16,673	110.0	Buy	93	90
Panasonic	6752 JP	Japan	Japan	Cons. Discretionary	24,064	99.5	Buy	81	58
Suzuki Motor	7269 JP	Japan	Japan	Cons. Discretionary	21,899	70.3	Buy	91	96
ORIX	8591 JP	Japan	Japan	Div Financials	23,660	72.8	Buy	61	61

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg, RavenPack BofA Fundamental Analyst Recommendation as at 15 Jan 2024

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**Table 5: Global Stocks with BofA Buy-rating and Cyclical Triple Momentum (cont.)**

Global stocks with cyclical sector exposure and above average Boosters and Triple Momentum Ranks and a BofA Buy Rating

Company Name	BBG Code	Region	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Rank	Triple Momentum Rank
AGC	5201 JP	Japan	Japan	Industrials	8,475	37.7	Buy	85	58
Hitachi	6501 JP	Japan	Japan	Industrials	70,471	145.5	Buy	75	98
Japan Airlines	9201 JP	Japan	Japan	Industrials	8,471	63.6	Buy	88	54
Mitsubishi Corp	8058 JP	Japan	Japan	Industrials	71,917	281.5	Buy	71	71
Mitsubishi Electric	6503 JP	Japan	Japan	Industrials	31,787	75.4	Buy	64	96
Mitsui & Co	8031 JP	Japan	Japan	Industrials	61,202	156.7	Buy	78	64
Toyota Tsusho	8015 JP	Japan	Japan	Industrials	22,837	47.2	Buy	93	98
NEC	6701 JP	Japan	Japan	Software	16,628	61.2	Buy	89	99
TDK	6762 JP	Japan	Japan	Tech Hardware	18,987	81.3	Buy	86	68
Magna Int'l	MG CN	North America	Canada	Cons. Discretionary	15,915	63.2	Buy	80	54
Amazon	AMZN US	North America	United States	Cons. Discretionary	1,595,331	7,177.6	Buy	65	68
Carnival Corp	CCL US	North America	United States	Cons. Discretionary	18,986	464.4	Buy	95	94
D.R. Horton	DHI US	North America	United States	Cons. Discretionary	52,071	334.5	Buy	71	64
Deckers Outdoor	DECK US	North America	United States	Cons. Discretionary	18,469	212.1	Buy	76	92
Domino's Pizza	DPZ US	North America	United States	Cons. Discretionary	14,347	232.4	Buy	66	71
Doordash	DASH US	North America	United States	Cons. Discretionary	38,094	337.7	Buy	89	97
Expedia	EXPE US	North America	United States	Cons. Discretionary	20,485	282.5	Buy	92	86
Hilton	HLT US	North America	United States	Cons. Discretionary	47,637	262.6	Buy	79	88
Lululemon Athletica	LULU US	North America	United States	Cons. Discretionary	58,277	694.9	Buy	69	86
O'Reilly Automotive	ORLY US	North America	United States	Cons. Discretionary	57,430	364.8	Buy	51	82
Ares Management	ARES US	North America	United States	Div Financials	21,416	98.8	Buy	89	67
Capital One	COF US	North America	United States	Div Financials	48,710	262.2	Buy	53	67
FleetCor Tech	FLT US	North America	United States	Div Financials	21,003	119.1	Buy	56	80
KKR	KKR US	North America	United States	Div Financials	72,350	222.1	Buy	77	96
Raymond James	RJF US	North America	United States	Div Financials	22,791	90.7	Buy	51	57
Tradeweb Markets	TW US	North America	United States	Div Financials	10,996	76.3	Buy	61	90
Caterpillar	CAT US	North America	United States	Industrials	148,151	758.4	Buy	56	52
FedEx	FDX US	North America	United States	Industrials	62,496	521.0	Buy	88	63
Howmet Aerospace	HWM US	North America	United States	Industrials	22,894	120.3	Buy	69	90
Old Dominion	ODFL US	North America	United States	Industrials	42,491	287.3	Buy	56	55
United Rentals	URI US	North America	United States	Industrials	38,182	332.0	Buy	81	63
Alphabet-A	GOOGL US	North America	United States	Media & Ent.	846,342	3,785.8	Buy	52	66
Meta	META US	North America	United States	Media & Ent.	832,335	6,497.4	Buy	82	60
Netflix	NFLX US	North America	United States	Media & Ent.	218,099	2,343.2	Buy	72	84
Pinterest	PINS US	North America	United States	Media & Ent.	21,605	306.0	Buy	57	99
Roku	ROKU US	North America	United States	Media & Ent.	10,678	641.8	Buy	100	61
KLA	KLAC US	North America	United States	Semiconductors	76,424	477.7	Buy	51	86
Lam Research	LRCX US	North America	United States	Semiconductors	100,445	705.0	Buy	59	61
Micron Tech	MU US	North America	United States	Semiconductors	90,467	960.3	Buy	85	74
NVIDIA	NVDA US	North America	United States	Semiconductors	1,351,337	20,971.5	Buy	62	95
Aspen Tech	AZPN US	North America	United States	Software	12,910	36.4	Buy	59	50
CyberArk Software	CYBR US	North America	United States	Software	9,359	76.2	Buy	82	94
Dropbox	DBX US	North America	United States	Software	8,192	82.4	Buy	89	69
Hubspot	HUBS US	North America	United States	Software	28,076	270.2	Buy	72	56
MongoDB	MDB US	North America	United States	Software	27,938	550.4	Buy	93	74
Palantir Tech	PLTR US	North America	United States	Software	34,370	1,060.5	Buy	84	75
PTC Inc	PTC US	North America	United States	Software	20,460	113.3	Buy	72	67
Salesforce	CRM US	North America	United States	Software	264,588	1,151.1	Buy	61	84
Synopsys	SNPS US	North America	United States	Software	75,190	412.8	Buy	64	98
UiPath	PATH US	North America	United States	Software	10,737	157.1	Buy	95	56
Workday	WDAY US	North America	United States	Software	58,631	424.9	Buy	64	87
Jabil	JBL US	North America	United States	Tech Hardware	16,771	215.8	Buy	97	60

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg, RavenPack BofA Fundamental Analyst Recommendation as at 15 Jan 2024.

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**Table 6: Asia Pac including Japan Stocks with BofA Buy-rating and Cyclical Triple Momentum**

Asia Pac including Japan stocks with cyclical sector exposure and above average Boosters and Triple Momentum Ranks and a BofA Buy Rating

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Ranks	Triple Momentum Rank
BYD-H	1211 HK	China	Cons. Discretionary	29,626	213.1	Buy	52	68
Great Wall Motor-H	2333 HK	China	Cons. Discretionary	2,823	34.0	Buy	59	76
Li Auto	2015 HK	China	Cons. Discretionary	28,480	134.2	Buy	97	70
New Oriental Education & Tec	9901 HK	China	Cons. Discretionary	12,879	21.1	Buy	97	95
PDD Hldgs	PDD US	China	Cons. Discretionary	197,468	916.1	Buy	74	70
Tal Education-ADR	TAL US	China	Cons. Discretionary	5,928	63.9	Buy	98	98
Trip.com	9961 HK	China	Cons. Discretionary	24,425	44.9	Buy	88	78
Vipshop-ADR	VIPS US	China	Cons. Discretionary	7,734	50.1	Buy	92	86
Zhejiang Leapmotor Tech	9863 HK	China	Cons. Discretionary	4,283	21.0	Buy	100	59
Futu-ADR	FUTU US	China	Div Financials	4,400	111.1	Buy	98	70
Kuaishou Tech	1024 HK	China	Media & Ent.	22,153	151.0	Buy	95	72
BYD Electronic	285 HK	China	Tech Hardware	10,070	27.5	Buy	79	96
Sands China	1928 HK	Hong Kong	Cons. Discretionary	22,614	39.8	Buy	76	51
Manappuram Fin.	MGFL IN	India	Div Financials	1,762	22.4	Buy	89	56
Shriram Finance	SHFL IN	India	Div Financials	10,378	30.8	Buy	50	99
Ashok Leyland	AL IN	India	Industrials	6,255	30.8	Buy	59	53
Denso	6902 JP	Japan	Cons. Discretionary	49,664	130.8	Buy	78	53
Mazda Motor	7261 JP	Japan	Cons. Discretionary	7,317	60.5	Buy	88	93
Nissan	7201 JP	Japan	Cons. Discretionary	16,673	110.0	Buy	90	81
Suzuki Motor	7269 JP	Japan	Cons. Discretionary	21,899	70.3	Buy	64	94
Hitachi	6501 JP	Japan	Industrials	70,471	145.5	Buy	58	95
JR East	9020 JP	Japan	Industrials	22,181	66.8	Buy	62	56
Makita	6586 JP	Japan	Industrials	7,977	23.8	Buy	89	61
Mitsubishi Electric	6503 JP	Japan	Industrials	31,787	75.4	Buy	57	76
Toyota Tsusho	8015 JP	Japan	Industrials	22,837	47.2	Buy	59	70
NEC	6701 JP	Japan	Software	16,628	61.2	Buy	90	95
TDK	6762 JP	Japan	Tech Hardware	18,987	81.3	Buy	66	98
Grab	GRAB US	Singapore	Industrials	12,169	64.6	Buy	99	51
Samsung Heavy	010140 KS	South Korea	Industrials	4,803	41.5	Buy	100	62
Hybe	352820 KS	South Korea	Media & Ent.	7,832	51.9	Buy	96	50
JYP Entertainment	035900 KS	South Korea	Media & Ent.	2,611	45.4	Buy	67	64
Samsung Electronics	005930 KS	South Korea	Tech Hardware	332,197	733.1	Buy	54	94
Makalot Ind.	1477 TT	Taiwan	Cons. Discretionary	2,941	27.4	Buy	55	74
Alchip Tech	3661 TT	Taiwan	Semiconductors	8,891	201.3	Buy	87	98
Asustek	2357 TT	Taiwan	Tech Hardware	10,703	82.7	Buy	86	100
Quanta	2382 TT	Taiwan	Tech Hardware	28,666	471.4	Buy	63	83

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg, RavenPack BofA Fundamental Analyst Recommendation as at 15 Jan 2024.

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## Boosters & Bunkers

The Boosters are based on factors that back-testing indicates tend to perform well in an economic upturn, while the Bunkers are based on factors that tend to perform well during a downturn.

### Construction Methodology

The back-testing of the Bunkers and Boosters was from Jan-98 to Sep-08 and we introduced the current version of the analysis in Oct-08.

For each region (World, US, Europe, Japan, Asia Pacific ex-Japan, Emerging Markets), the universe of large liquid stocks in this Bunkers and Boosters analysis is selected from the constituents of the respective regional MSCI Index (MSCI AC World, MSCI USA, MSCI Europe, MSCI Japan, MSCI Asia Pacific ex-Japan, MSCI EM) that meet our minimum market cap and turnover requirements.

For a stock to be included in the Bunker and Boosters analysis at the end of the preceding month it must have a market cap greater than \$2bn USD (\$1bn for Asia Pacific ex-Japan and Emerging Markets) and average daily turnover in the last 6 months greater than \$1m. Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in the Table below. Refer to Appendix "Definitions" for factor definitions.

**Table 7: Style characteristics of the Boosters & Bunkers**

Boosters and Bunkers factor definitions

Boosters	Bunkers
Low S&P Quality ranking	High S&P Quality ranking
High beta	Low beta
Small cap	Large Cap
"Bearish on Bonds" (good when bond yields rising)	"Bullish on Bonds" (good when bond yields falling)
Cyclical earnings growth	Stable earnings growth
High estimate dispersion	Low estimate dispersion
	High dividend yield
	High dividend growth

Source : BofA Global Quantitative Strategy

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Each regional Boosters screen consists of six factors and each Bunkers screen consists of eight factors as detailed in the Table above. For each Bunkers and Boosters screen, we average the included Factor Ranks and create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock and create a percentile "Bunkers Rank" from 1 (worst) to 100 (best) for each stock.

The Bunkers and Boosters are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases. Each month, each regional Bunkers screen includes thirty stocks with the highest Bunkers Rank and each regional Boosters screen includes thirty stocks with the highest Boosters Rank. We publish the new regional Bunker & Boosters lists each month.

The regional Bunker & Boosters act as stock screens and not as recommended stock portfolios. The regional Bunkers & Boosters screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

### Performance Calculation Methodology

Refer to appendix [“Boosters Performance”](#) and [“Bunkers Performance”](#) for detailed performance and advance/decline statistics.

For each of the Bunkers & Boosters screens represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market’s close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the market capitalization-weighted respective regional MSCI Index.

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

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

Past performance is no guarantee of future results.

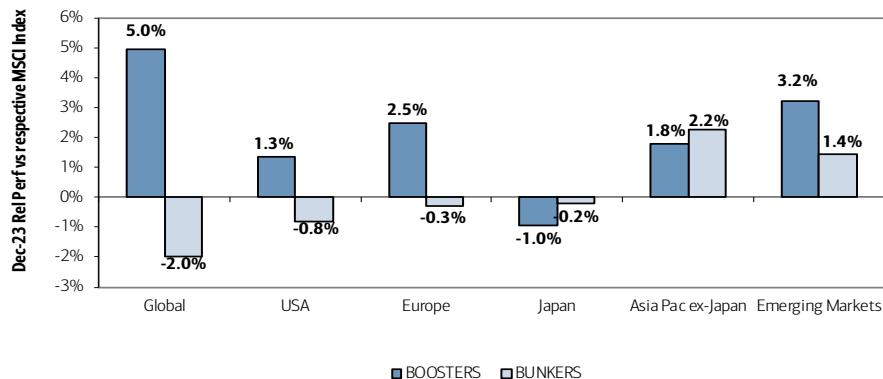
A complete performance record is available upon request.



## Performance Summary

**Chart 50: Bunkers and Boosters one-month performance relative to regional index**

Last month, Global Boosters outperformed Global Bunkers by 6.9%

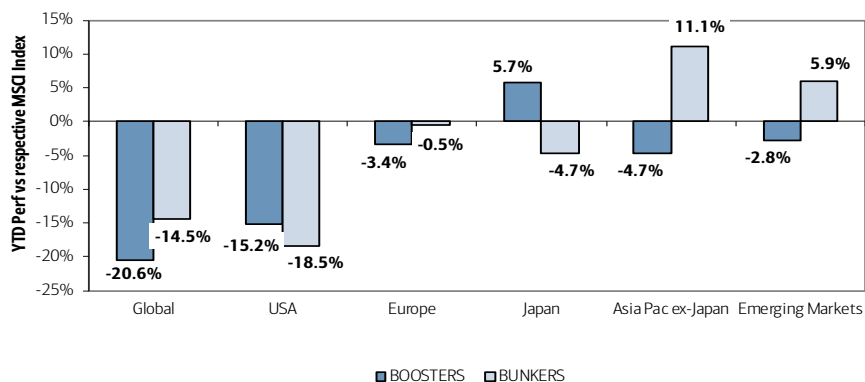


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 51: Bunkers and Boosters YTD performance relative to regional index**

Year-to-Date, Global Boosters underperformed Global Bunkers by -6.1%

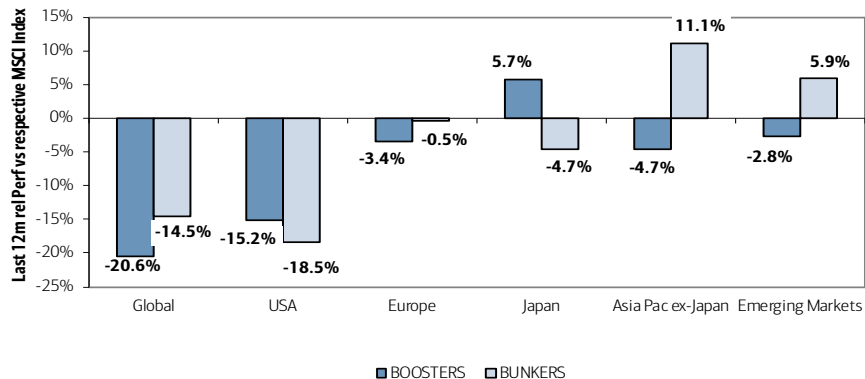


Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

**Chart 52: Bunkers and Boosters 12-month performance relative to regional index**

In the last 12m, Global Boosters underperformed Global Bunkers by -6.1%



Source : BofA Global Quantitative Strategy, MSCI

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## Global Boosters and Bunkers

**Table 8: Global Bunkers**

Thirty-stocks Global Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
3968 HK	China Merchants Bank	China	Banks	13,593
TCS IN	TCS	India	Software	41,701
9433 JP	KDDI	Japan	Telecom	47,627
IBE SM	Iberdrola	Spain	Utilities	79,103
HD US	Home Depot	United States	Disc	346,573
TSCO US	Tractor Supply	United States	Disc	23,397
COST US	Costco	United States	Staples	292,244
GIS US	General Mills	United States	Staples	37,865
HSY US	Hershey	United States	Staples	27,939
KR US	Kroger	United States	Staples	31,236
MNST US	Monster Beverage	United States	Staples	45,261
PG US	Procter & Gamble	United States	Staples	345,379
CME US	CME Group Inc	United States	Div Fins	75,763
FI US	Fiserv	United States	Div Fins	80,981
CVS US	CVS Health Corp	United States	Health Care	101,416
EW US	Edwards Lifesciences	United States	Health Care	46,354
IDXX US	IDEXX Labs	United States	Health Care	46,076
UNH US	UnitedHealth	United States	Health Care	487,672
FAST US	Fastenal	United States	Industrials	37,005
APD US	Air Products	United States	Materials	60,824
ACN US	Accenture	United States	Software	220,235
CDNS US	Cadence	United States	Software	74,027
FTNT US	Fortinet	United States	Software	39,071
TYL US	Tyler Tech	United States	Software	17,594
AEP US	American Electric	United States	Utilities	41,843
AWK US	American Water	United States	Utilities	25,694
ES US	Eversource Energy	United States	Utilities	21,546
NEE US	Nextera Energy	United States	Utilities	124,581
WEC US	WEC Energy	United States	Utilities	26,550
XEL US	Xcel Energy	United States	Utilities	34,145

 Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
 Market Cap

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**Table 9: Global Bunkers: Median Characteristics**

Global Bunkers &amp; MSCI ACWI median factor characteristics

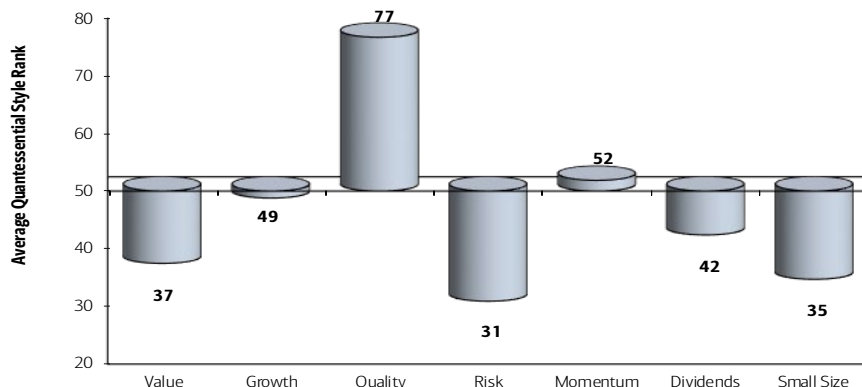
Factors	Median Exposure	MSCI AC World
EV/EBITDA	16.71	12.81
P/FCF	26.78	19.54
P/S (Trailing)	3.53	2.02
PB (Trailing)	5.01	2.20
PE (Forecast)	20.67	15.66
PEG Ratio	2.63	1.74
EPS FY2/Reportd	17.2%	22.9%
EPS Revisions	1.7%	1.6%
Trend Growth 7yr	7.9%	5.7%
FCF to Equity	13.9%	9.9%
Quality Rank	87	49
ROE	17.53	12.69
Profit Margins	0.15	0.10
Asset Turnover	0.68	0.53
Operating Leverage	3.13	2.42
Beta 60m	0.68	0.90
EPS Vol 3yr	3.2%	14.4%
Price Vol 1yr	7.4%	9.6%
Trend Price 12m	-2.5%	-4.6%
Div Growth 5yr	9.6%	13.1%
Div Payout 5yr	45.4%	35.1%
Div Yield (Reported)	3.1%	2.5%
Market Cap (Total)	53,351	10,682
Turnover / Mcap 6m	1.31	0.92

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg

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**Chart 53: Global Bunkers – average Style Rank**

From a style perspective Global Bunkers is tilted towards Quality



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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**Table 10: Global Boosters**

Thirty-stocks Global Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
IGO AU	IGO	Australia	Materials	4,209
MIN AU	Mineral Resources	Australia	Materials	8,391
PLS AU	Pilbara Minerals	Australia	Materials	7,706
PRIO3 BZ	PRIO	Brazil	Energy	7,570
CSNA3 BZ	CSN	Brazil	Materials	2,684
GGBR4 BZ	Gerdau	Brazil	Materials	5,657
MEG CN	MEG Energy	Canada	Energy	5,123
FM CN	First Quantum	Canada	Materials	4,849
IVN CN	Ivanhoe Mines	Canada	Materials	5,938
1919 HK	COSCO Shipping-H	China	Industrials	3,035
3800 HK	GCL Tech	China	Semis	3,429
RF FP	Eurazeo	France	Div Fins	3,458
WCH GR	Wacker Chemie	Germany	Materials	2,305
JSP IN	Jindal Steel	India	Materials	3,210
JSTL IN	JSW Steel	India	Materials	6,467
TATA IN	Tata Steel	India	Materials	12,302
VEDL IN	Vedanta	India	Materials	2,887
TCOM IN	Tata Comm.	India	Telecom	2,425
TEN IM	Tenaris SA	Italy	Energy	8,213
9107 JP	Kawasaki Kisen	Japan	Industrials	5,917
ORBIA* MM	Orbia Advance	Mexico	Materials	2,233
MT NA	ArcelorMittal	Netherlands	Materials	14,512
MBK PW	mBank	Poland	Banks	2,022
AMS SJ	Anglo Platinum	South Africa	Materials	3,496
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,986
2609 TT	Yang Ming	Taiwan	Industrials	2,919
3481 TT	Innolux	Taiwan	Hardware	4,019
APA US	APA Corp	United States	Energy	11,025
MRO US	Marathon Oil	United States	Energy	14,633
TRGP US	Targa Resources	United States	Energy	18,462

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg  
 Market Cap \*Free

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**Table 11: Global Boosters: Median Characteristics**

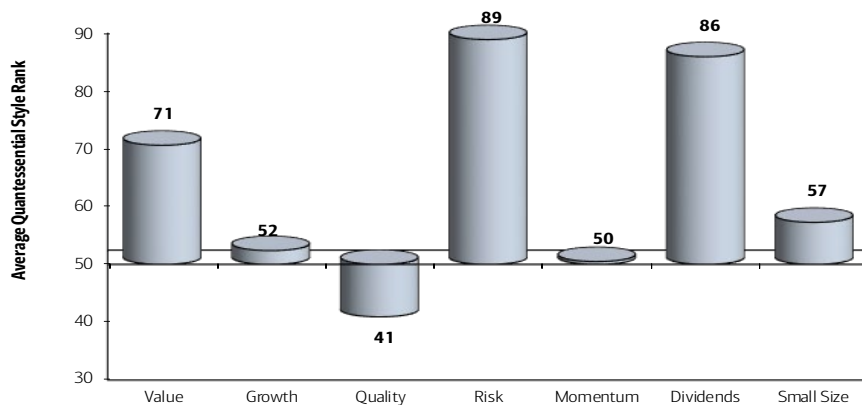
Global Boosters &amp; MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI AC World
EV/EBITDA	6.04	12.81
P/FCF	10.42	19.54
P/S (Trailing)	1.21	2.02
PB (Trailing)	1.50	2.20
PE (Forecast)	11.35	15.66
PEG Ratio	0.60	1.74
EPS FY2/Reportd	-0.6%	22.9%
EPS Revisions	-5.1%	1.6%
Trend Growth 7yr	18.9%	5.7%
FCF to Equity	13.9%	9.9%
Quality Rank	19	49
ROE	20.63	12.69
Profit Margins	0.14	0.10
Asset Turnover	0.75	0.53
Operating Leverage	1.99	2.42
Beta 60m	1.83	0.90
EPS Vol 3yr	58.0%	14.4%
Price Vol 1yr	11.3%	9.6%
Trend Price 12m	-6.2%	-4.6%
Div Growth 5yr	63.0%	13.1%
Div Payout 5yr	19.8%	35.1%
Div Yield (Reported)	3.4%	2.5%
Market Cap (Total)	7,378	10,682
Turnover / Mcap 6m	1.04	0.92

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg  
 BofA GLOBAL RESEARCH

**Chart 54: Global Boosters – average Style Rank**

From a style perspective Global Boosters is tilted towards Risk

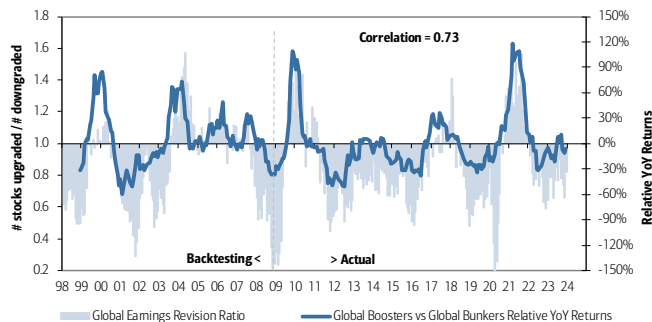


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscape, S&P, Bloomberg

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### Chart 55: Global Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

Global Boosters versus Bunkers has a 73% correlation with trends in earnings cycle



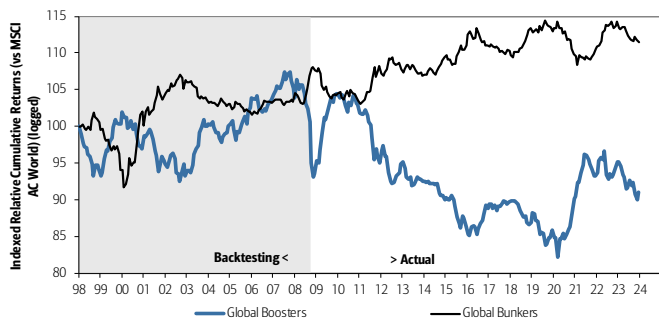
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 57: Global Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Global Boosters have underperformed by -6.1% in the last Year-to-Date



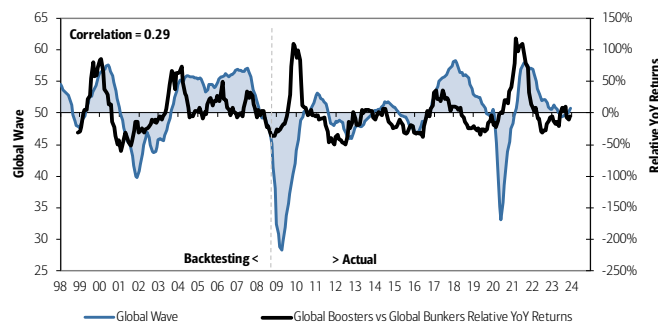
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 56: Global Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Global Boosters have underperformed Bunkers by -6.1% in the last 12m



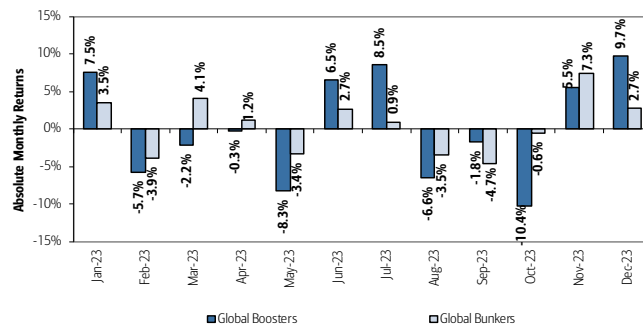
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 58: Global Boosters and Bunkers Monthly Performance: Last 12-Months

Global Boosters has outperformed Global Bunkers last month

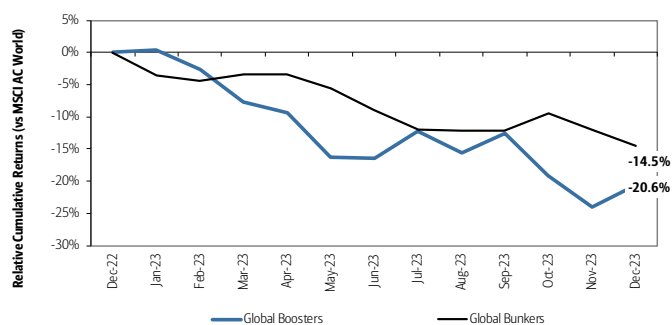


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 59: Global Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters in the last 12-months

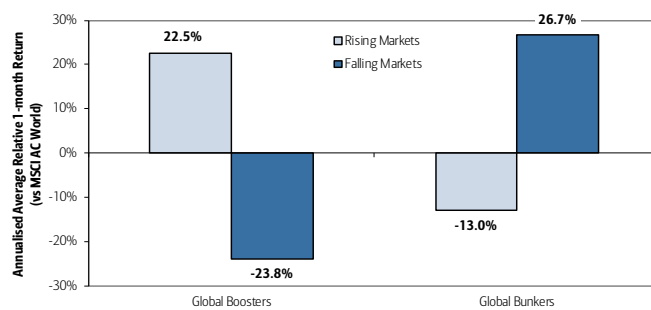


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 60: Global Boosters and Bunkers: Performance in Rising & Falling Markets

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## USA Bunkers and Boosters

**Table 12: USA Bunkers**

Thirty-stocks USA Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
HD US	Home Depot	United States	Cons. Discretior	346,573
LOW US	Lowe's	United States	Cons. Discretior	128,437
MCD US	McDonald's	United States	Cons. Discretior	216,086
TSCO US	Tractor Supply	United States	Cons. Discretior	23,397
COST US	Costco	United States	Cons. Staples	292,244
GIS US	General Mills	United States	Cons. Staples	37,865
HSY US	Hershey	United States	Cons. Staples	27,939
KR US	Kroger	United States	Cons. Staples	31,236
PEP US	PepsiCo	United States	Cons. Staples	233,507
PG US	Procter & Gamble	United States	Cons. Staples	345,379
CME US	CME Group Inc	United States	Div Financials	75,763
FI US	Fiserv	United States	Div Financials	80,981
CVS US	CVS Health Corp	United States	Health Care	101,416
EW US	Edwards Lifescience	United States	Health Care	46,354
IDXX US	IDEXX Labs	United States	Health Care	46,076
JNJ US	Johnson & Johnson	United States	Health Care	377,432
UNH US	UnitedHealth	United States	Health Care	487,672
ADP US	ADP	United States	Industrials	95,977
FAST US	Fastenal	United States	Industrials	37,005
PAYX US	Paychex	United States	Industrials	38,724
MMC US	Marsh & McLennan	United States	Insurance	93,589
APD US	Air Products	United States	Materials	60,824
ACN US	Accenture	United States	Software	220,235
CDNS US	Cadence	United States	Software	74,027
ORCL US	Oracle	United States	Software	173,287
AEP US	American Electric	United States	Utilities	41,843
AWK US	American Water	United States	Utilities	25,694
NEE US	Nextera Energy	United States	Utilities	124,581
WEC US	WEC Energy	United States	Utilities	26,550
XEL US	Xcel Energy	United States	Utilities	34,145

 Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
 Market Cap

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**Table 13: USA Bunkers: Median Characteristics**

USA Bunkers &amp; MSCI USA median factor characteristics

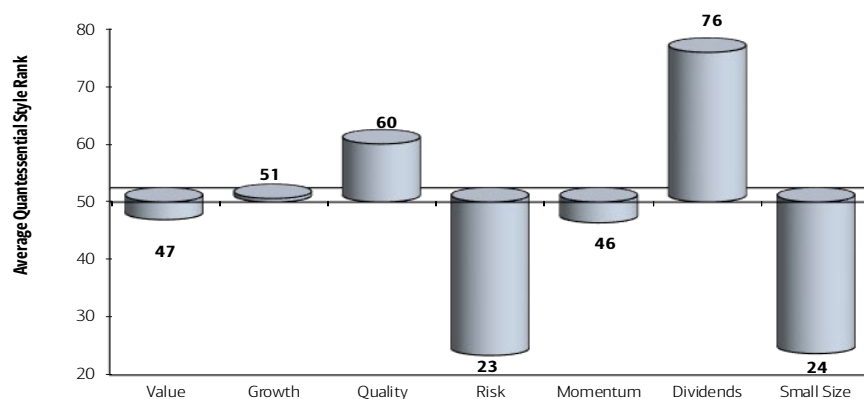
Factors	Median Exposure	MSCI USA
EV/EBITDA	17.58	16.83
P/FCF	26.56	23.79
P/S (Trailing)	4.05	2.93
PB (Trailing)	7.78	4.13
PE (Forecast)	20.80	19.33
PEG Ratio	2.54	2.02
EPS FY2/Reportd	17.3%	16.3%
EPS Revisions	1.9%	1.9%
Trend Growth 7yr	10.1%	8.4%
FCF to Equity	23.3%	15.0%
Quality Rank	90	67
ROE	26.32	15.56
Profit Margins	0.15	0.11
Asset Turnover	0.66	0.54
Operating Leverage	3.18	2.59
Beta 60m	0.69	1.10
EPS Vol 3yr	3.7%	13.1%
Price Vol 1yr	6.8%	9.4%
Trend Price 12m	0.2%	2.5%
Div Growth 5yr	9.8%	10.0%
Div Payout 5yr	49.9%	25.6%
Div Yield (Reported)	2.6%	2.1%
Market Cap (Total)	78,372	27,401
Turnover / Mcap 6m	1.25	1.63

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg

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**Chart 61: USA Bunkers – average Style Rank**

USA Bunkers has most exposure to Dividends stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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**Table 14: USA Boosters**

Thirty-stocks USA Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
CFG US	Citizens Fin	United States	Banks	15,652
BBWI US	Bath & Body Works	United States	Cons. Discretion	9,323
DKS US	Dick's Sporting	United States	Cons. Discretion	9,030
CELH US	Celsius	United States	Cons. Staples	8,175
DAR US	Darling Ingredients	United States	Cons. Staples	7,949
ALLY US	Ally Financial	United States	Div Financials	9,479
APA US	APA Corp	United States	Energy	11,025
BKR US	Baker Hughes	United States	Energy	34,510
LNG US	Cheniere Energy	United States	Energy	41,077
DVN US	Devon Energy	United States	Energy	29,024
FANG US	Diamondback Energy	United States	Energy	26,345
EOG US	EOG Resources	United States	Energy	70,424
EQT US	EQT Corp	United States	Energy	15,104
HES US	Hess Corp	United States	Energy	39,839
MRO US	Marathon Oil	United States	Energy	14,633
MPC US	Marathon Petrol	United States	Energy	59,321
TRGP US	Targa Resources	United States	Energy	18,462
INCY US	Incyte	United States	Health Care	11,960
BLDR US	Builders FirstSource	United States	Industrials	20,874
CNHI US	CNH Industrial	United States	Industrials	12,189
URI US	United Rentals	United States	Industrials	39,155
ALB US	Albemarle	United States	Materials	16,954
CF US	CF Industries	United States	Materials	15,339
FCX US	Freeport-McMoRan	United States	Materials	61,030
MOS US	Mosaic Co	United States	Materials	11,872
STLD US	Steel Dynamics	United States	Materials	18,584
WLK US	Westlake	United States	Materials	5,361
FWONK US	Liberty Media Formul	United States	Media & Ent.	12,439
NWSA US	News Corp	United States	Media & Ent.	9,359
GDDY US	Godaddy	United States	Software	14,806

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg  
Market Cap

\*Free

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**Table 15: USA Boosters: Median Characteristics**

USA Boosters &amp; MSCI USA median factor characteristics

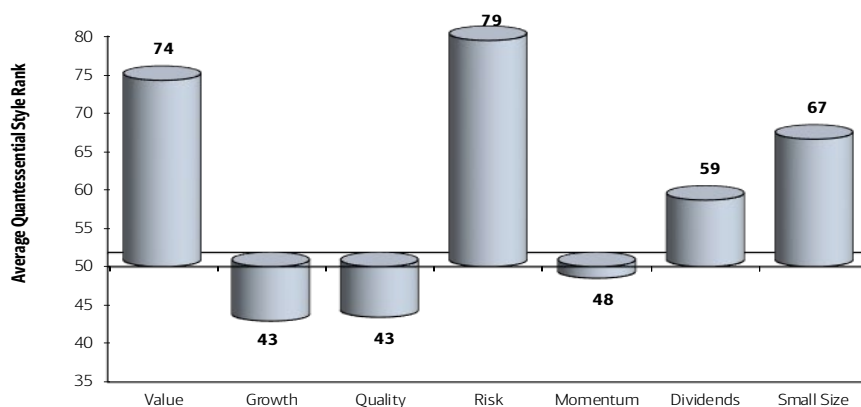
Factors	Median Exposure	MSCI USA
EV/EBITDA	6.65	16.83
P/FCF	12.04	23.79
P/S (Trailing)	1.68	2.93
PB (Trailing)	2.41	4.13
PE (Forecast)	11.68	19.33
PEG Ratio	0.77	2.02
EPS FY2/Reportd	-8.5%	16.3%
EPS Revisions	-2.7%	1.9%
Trend Growth 7yr	23.4%	8.4%
FCF to Equity	20.4%	15.0%
Quality Rank	33	67
ROE	31.62	15.56
Profit Margins	0.15	0.11
Asset Turnover	0.63	0.54
Operating Leverage	2.12	2.59
Beta 60m	1.60	1.10
EPS Vol 3yr	73.9%	13.1%
Price Vol 1yr	10.3%	9.4%
Trend Price 12m	1.6%	2.5%
Div Growth 5yr	21.9%	10.0%
Div Payout 5yr	16.4%	25.6%
Div Yield (Reported)	2.0%	2.1%
Market Cap (Total)	16,076	27,401
Turnover / Mcap 6m	2.50	1.63

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscape, Bloomberg

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**Chart 62: USA Boosters – average Style Rank**

USA Boosters is most overweight Risk

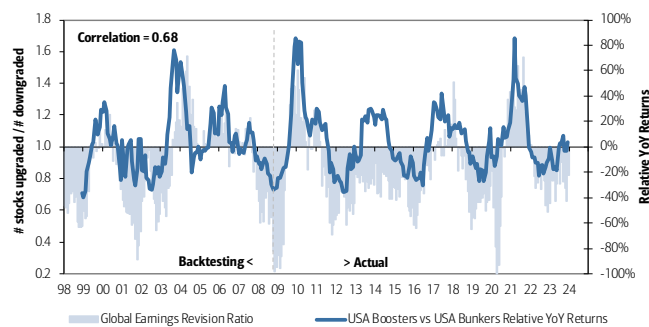


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscape, S&amp;P, Bloomberg

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### Chart 63: USA Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

USA Boosters have outperformed by 3.3% in the last 12m



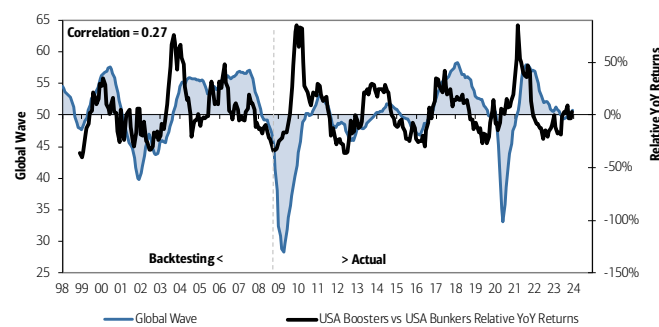
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 64: USA Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

USA Boosters outperforms, on average during rising Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

Indices, National Statistics Database, S&P, Worldscope  
Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 65: USA Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

USA Boosters have underperformed by -3.0% in the last 3 Months



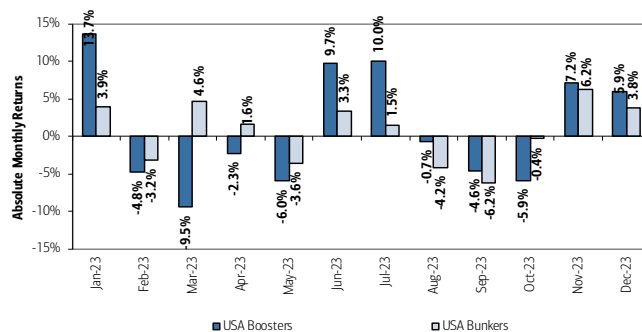
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 66: USA Boosters and Bunkers Monthly Performance: Last 12-Months

USA Boosters has outperformed in 2 out of last 3 months

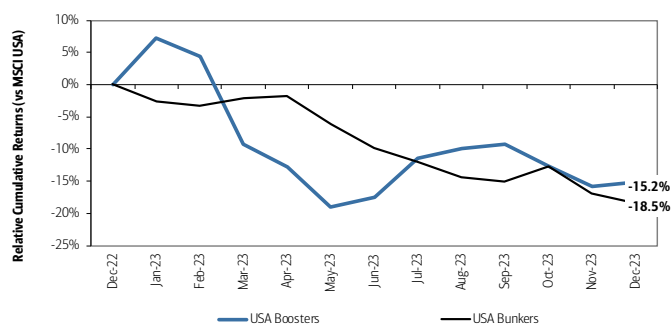


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 67: USA Boosters and Bunkers relative cumulative performance: Last 12m

Boosters outperformed Bunkers in the last 12-months

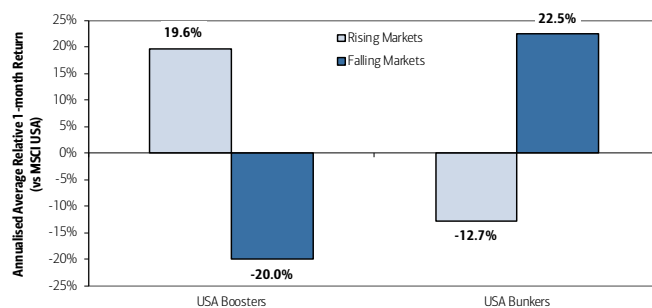


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 68: USA Boosters and Bunkers: Performance in Rising & Falling Markets

Performance of USA Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Europe Bunkers and Boosters

**Table 16: Europe Bunkers**

Thirty-stocks Europe Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
NZYM DC	Novozymes	Denmark	Materials	11,247
NESTE FH	Neste	Finland	Energy	15,053
ELISA FH	Elisa Corp	Finland	Telecom	6,579
ENX FP	Euronext Nv	France	Div Financials	7,444
LR FP	Legrand	France	Industrials	27,554
TEP FP	Teleperformance	France	Industrials	8,684
DG FP	Vinci	France	Industrials	63,765
AI FP	Air Liquide	France	Materials	101,894
CAP FP	Capgemini	France	Software	32,573
DB1 GR	Deutsche Boerse	Germany	Div Financials	39,143
MRK GR	Merck KGaA	Germany	Health Care	20,573
MUV2 GR	MunichRe	Germany	Insurance	56,546
DTE GR	Deutsche Telekom	Germany	Telecom	77,873
FBK IM	FincoBank	Italy	Banks	9,164
ENEL IM	Enel	Italy	Utilities	60,466
TRN IM	Terna - Rete Elettr	Italy	Utilities	11,741
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	27,610
WKL NA	Wolters Kluwer	Netherlands	Industrials	35,331
ITX SM	Inditex	Spain	Cons. Discretion	47,512
IBE SM	Iberdrola	Spain	Utilities	79,103
SEBA SS	SEB	Sweden	Banks	21,856
EVO SS	Evolution AB	Sweden	Cons. Discretion	21,862
NESN SW	Nestle	Switzerland	Cons. Staples	309,335
PGHN SW	Partners Group	Switzerland	Div Financials	32,708
ROG SW	Roche	Switzerland	Health Care	204,095
SLHN SW	Swiss Life	Switzerland	Insurance	20,482
GIVN SW	Givaudan	Switzerland	Materials	38,222
ULVR LN	Unilever	United Kingdom	Cons. Staples	121,126
BNZL LN	Bunzl	United Kingdom	Industrials	13,744
REL LN	RELX	United Kingdom	Industrials	74,907

 Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg  
 Market Cap

\*-Free

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**Table 17: Europe Bunkers: Median Characteristics**

Europe Bunkers &amp; MSCI Europe median factor characteristics

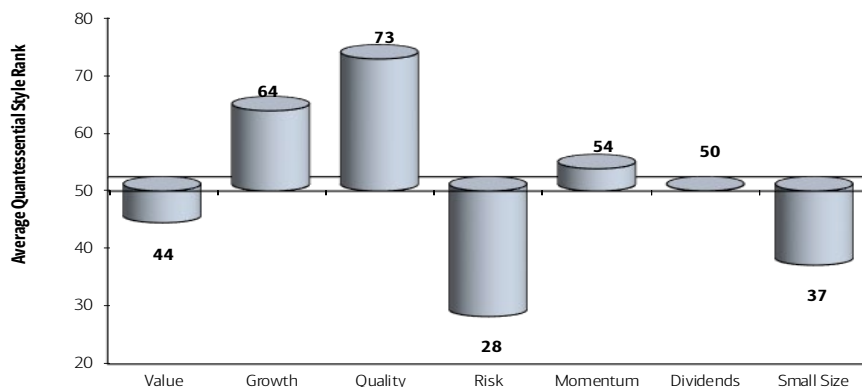
Factors	Median Exposure	MSCI Europe
EV/EBITDA	11.89	11.47
P/FCF	20.40	17.56
P/S (Trailing)	3.03	1.79
PB (Trailing)	3.76	2.19
PE (Forecast)	15.70	15.20
PEG Ratio	2.44	1.73
EPS FY2/Reportd	14.5%	14.2%
EPS Revisions	1.0%	0.5%
Trend Growth 7yr	7.3%	4.3%
FCF to Equity	22.4%	11.8%
Quality Rank	67	43
ROE	18.98	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.58	0.55
Operating Leverage	3.19	2.76
Beta 60m	0.92	1.15
EPS Vol 3yr	5.8%	13.5%
Price Vol 1yr	7.3%	8.6%
Trend Price 12m	-0.1%	-1.2%
Div Growth 5yr	8.8%	12.3%
Div Payout 5yr	48.5%	43.4%
Div Yield (Reported)	3.0%	3.0%
Market Cap (Total)	35,762	15,391
Turnover / Mcap 6m	0.38	0.40

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscape, Bloomberg

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**Chart 69: Europe Bunkers – average Style Rank**

Europe Bunkers is most overweight Quality



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscape, S&amp;P, Bloomberg

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**Table 18: Europe Boosters**

Thirty-stocks Europe Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
OMV AV	OMV AG	Austria	Energy	6,470
DEMANT DC	Demant	Denmark	Health Care	4,420
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials	8,726
RF FP	Eurazeo	France	Div Financials	3,458
GET FP	Getlink	France	Industrials	6,542
CBK GR	Commerzbank	Germany	Banks	12,530
DBK GR	Deutsche Bank	Germany	Div Financials	26,472
WCH GR	Wacker Chemie	Germany	Materials	2,305
BIRG ID	Bank of Ireland	Ireland	Banks	9,592
BAMI IM	Banco BM	Italy	Banks	6,402
TEN IM	Tenaris SA	Italy	Energy	8,213
LDO IM	Leonardo	Italy	Industrials	6,677
AGN NA	Aegon	Netherlands	Insurance	9,413
ASRNL NA	ASR Nederland	Netherlands	Insurance	7,476
MT NA	ArcelorMittal	Netherlands	Materials	14,512
OCI NA	OCI	Netherlands	Materials	3,058
AKRBP NO	Aker BP	Norway	Energy	9,195
EQNR NO	Equinor	Norway	Energy	28,579
KOG NO	Kongsberg Gruppen	Norway	Industrials	4,031
NHY NO	Norsk Hydro	Norway	Materials	8,936
YAR NO	Yara Int'l	Norway	Materials	5,889
GALP PL	Galp	Portugal	Energy	6,693
REP SM	Repsol	Spain	Energy	18,979
ANA SM	Acciona SA	Spain	Utilities	3,635
NWG LN	Natwest	United Kingdom	Banks	16,112
STAN LN	StanChart (UK)	United Kingdom	Banks	19,475
III LN	3i Group	United Kingdom	Div Financials	30,040
PHNX LN	Phoenix Group	United Kingdom	Insurance	5,125
AAL LN	Anglo American (UK)	United Kingdom	Materials	31,921
ANTO LN	Antofagasta	United Kingdom	Materials	8,443

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg  
 Market Cap

\*Free

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**Table 19: Europe Boosters: Median Characteristics**

Europe Boosters &amp; MSCI Europe median factor characteristics

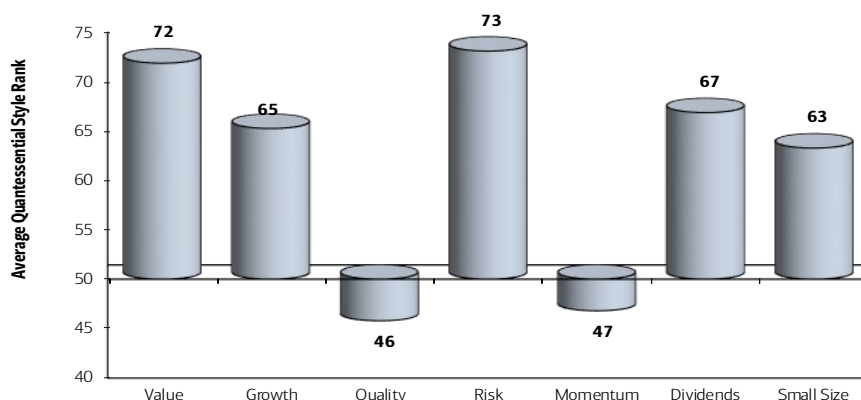
Factors	Median Exposure	MSCI Europe
EV/EBITDA	5.64	11.47
P/FCF	8.80	17.56
P/S (Trailing)	0.95	1.79
PB (Trailing)	1.21	2.19
PE (Forecast)	7.71	15.20
PEG Ratio	1.24	1.73
EPS FY2/Reportd	-7.8%	14.2%
EPS Revisions	-3.2%	0.5%
Trend Growth 7yr	13.2%	4.3%
FCF to Equity	12.5%	11.8%
Quality Rank	29	43
ROE	18.13	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.51	0.55
Operating Leverage	3.37	2.76
Beta 60m	1.31	1.15
EPS Vol 3yr	50.2%	13.5%
Price Vol 1yr	10.2%	8.6%
Trend Price 12m	-4.8%	-1.2%
Div Growth 5yr	42.7%	12.3%
Div Payout 5yr	40.1%	43.4%
Div Yield (Reported)	4.2%	3.0%
Market Cap (Total)	12,596	15,391
Turnover / Mcap 6m	0.46	0.40

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscape, Bloomberg

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**Chart 70: Europe Boosters – average Style Rank**

Europe Boosters has most exposure to Risk stocks

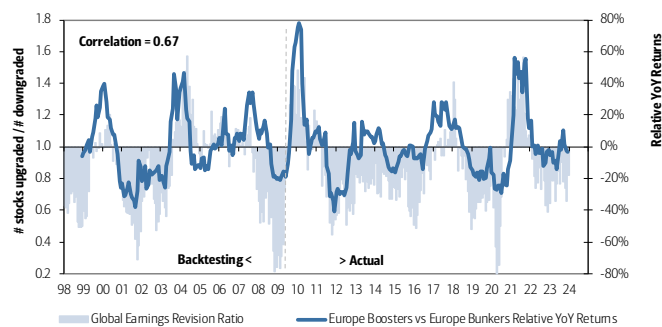


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscape, S&amp;P, Bloomberg

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### Chart 71: Europe Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

Europe Boosters have underperformed Bunkers by -2.9% in the last 12m



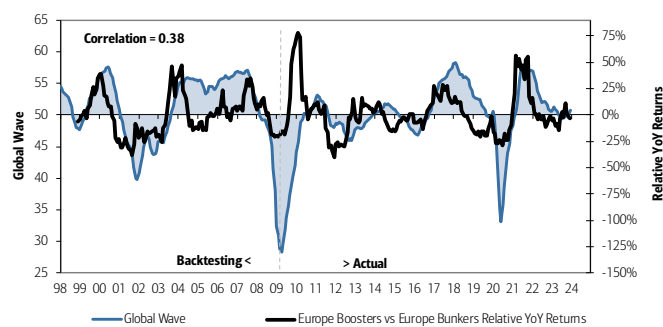
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 72: Europe Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Bunkers outperforms Boosters, on average during falling Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

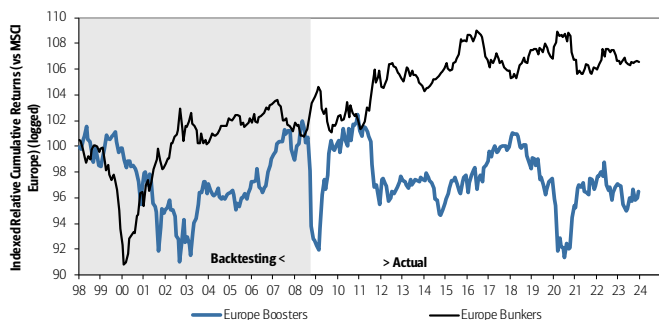
Indices, National Statistics Database, S&P, Worldscope

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 73: Europe Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Europe Boosters have outperformed by 5.4% in the last 6 Months



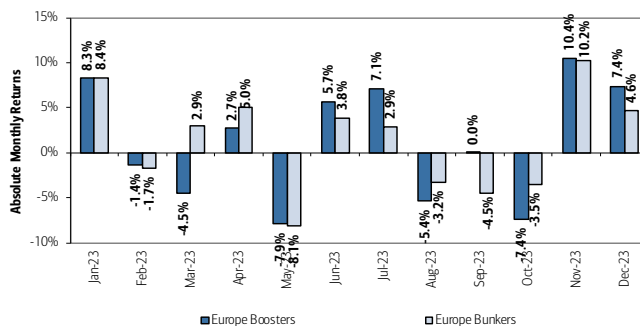
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 74: Europe Boosters and Bunkers Monthly Performance: Last 12-Months

Europe Boosters has outperformed in 2 out of last 3 months

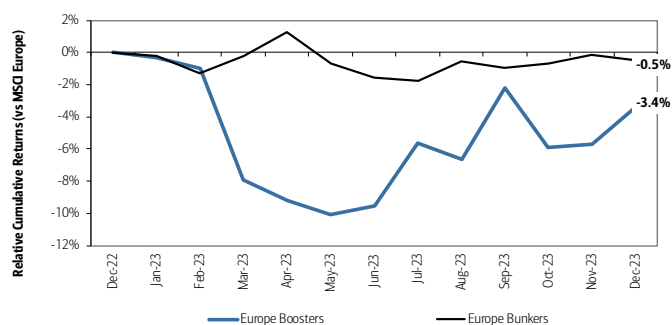


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 75: Europe Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 2.9% in the last 12-months

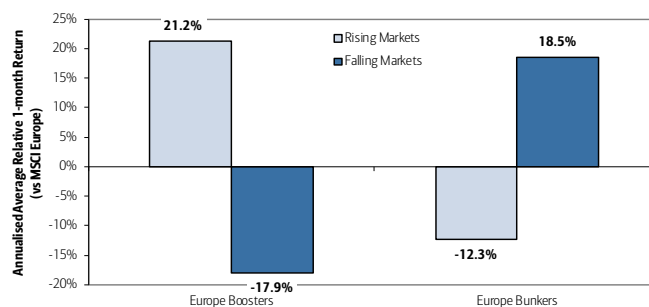


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 76: Europe Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Japan Bunkers and Boosters

**Table 20: Japan Bunkers**

Thirty-stocks Japan Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
1928 JP	Sekisui	Japan	Cons. Discretion	13,253
7309 JP	Shimano	Japan	Cons. Discretion	11,909
2802 JP	Ajinomoto	Japan	Cons. Staples	17,102
3088 JP	MatsukiyoCocokara	Japan	Cons. Staples	6,077
3382 JP	Seven & i	Japan	Cons. Staples	29,903
2267 JP	Yakult Honshaco	Japan	Cons. Staples	5,764
4519 JP	Chugai Pharma	Japan	Health Care	25,449
4528 JP	Ono Pharma	Japan	Health Care	6,926
4578 JP	Otsuka	Japan	Health Care	15,696
4507 JP	Shionogi	Japan	Health Care	12,599
6367 JP	Daikin	Japan	Industrials	43,010
6501 JP	Hitachi	Japan	Industrials	66,884
8001 JP	Itochu	Japan	Industrials	48,624
9735 JP	Secom	Japan	Industrials	15,124
8725 JP	MS&AD Insurance	Japan	Insurance	16,871
8766 JP	Tokio Marine	Japan	Insurance	45,114
4021 JP	Nissan Chemical	Japan	Materials	4,914
9697 JP	CAPCOM	Japan	Media & Ent.	5,598
1925 JP	Daiwa House	Japan	Real Estate	17,982
3281 JP	Glp J-Reit	Japan	Real Estate	4,663
8802 JP	Mitsubishi Estate	Japan	Real Estate	15,514
8830 JP	Sumitomo Realty	Japan	Real Estate	8,498
6701 JP	NEC	Japan	Software	14,544
4307 JP	Nomura Research	Japan	Software	11,235
4768 JP	Otsuka Corp	Japan	Software	4,701
3626 JP	TIS Inc	Japan	Software	4,849
9433 JP	KDDI	Japan	Telecom	47,627
9432 JP	NTT	Japan	Telecom	36,520
9434 JP	SoftBank	Japan	Telecom	35,884
9532 JP	Osaka Gas	Japan	Utilities	7,834

 Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg  
 Market Cap

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**Table 21: Japan Bunkers: Median Characteristics**

Japan Bunkers &amp; MSCI Japan median factor characteristics

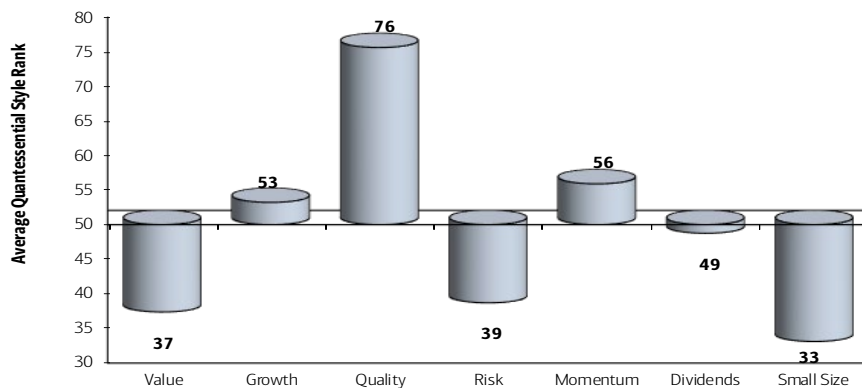
Factors	Median Exposure	MSCI Japan
EV/EBITDA	9.01	9.85
P/FCF	19.29	22.10
P/S (Trailing)	1.65	1.43
PB (Trailing)	1.75	1.45
PE (Forecast)	16.14	15.93
PEG Ratio	2.18	1.69
EPS FY2/Reportd	13.6%	18.5%
EPS Revisions	2.5%	2.6%
Trend Growth 7yr	6.6%	3.6%
FCF to Equity	9.3%	5.0%
Quality Rank	61	42
ROE	13.18	10.04
Profit Margins	0.09	0.07
Asset Turnover	0.09	0.69
Operating Leverage	0.09	2.03
Beta 60m	0.52	0.72
EPS Vol 3yr	9.1%	15.7%
Price Vol 1yr	8.0%	8.1%
Trend Price 12m	9.8%	7.5%
Div Growth 5yr	10.2%	8.8%
Div Payout 5yr	32.8%	32.7%
Div Yield (Reported)	2.1%	2.3%
Market Cap (Total)	17,045	10,565
Turnover / Mcap 6m	0.69	0.83

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscape, Bloomberg

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**Chart 77: Japan Bunkers – average Style Rank**

From a style perspective Japan Bunkers is tilted towards Quality



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscape, S&amp;P, Bloomberg

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**Table 22: Japan Boosters**

Thirty-stocks Japan Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
7259 JP	Aisin	Japan	Cons. Discretion	5,155
3291 JP	Iida Group	Japan	Cons. Discretion	2,310
7202 JP	Isuzu Motors	Japan	Cons. Discretion	7,511
6752 JP	Panasonic	Japan	Cons. Discretion	21,880
7951 JP	Yamaha	Japan	Cons. Discretion	3,029
7272 JP	Yamaha Motor	Japan	Cons. Discretion	7,978
1605 JP	INPEX	Japan	Energy	13,113
5201 JP	AGC	Japan	Industrials	7,180
6504 JP	Fuji Electric	Japan	Industrials	5,463
6305 JP	Hitachi Machinery	Japan	Industrials	2,843
9107 JP	Kawasaki Kisen	Japan	Industrials	5,917
7011 JP	MHI	Japan	Industrials	18,735
9104 JP	Mitsui OSK	Japan	Industrials	11,022
9147 JP	Nippon Express	Japan	Industrials	4,120
9101 JP	Nippon Yusen	Japan	Industrials	15,026
7911 JP	Toppan	Japan	Industrials	6,881
8015 JP	Toyota Tsusho	Japan	Industrials	12,519
7181 JP	Japan Post Insurance	Japan	Insurance	3,403
8795 JP	T&D	Japan	Insurance	7,956
5401 JP	Nippon Steel	Japan	Materials	19,596
6988 JP	Nitto Denko	Japan	Materials	10,742
5713 JP	Sumitomo Metal Minir	Japan	Materials	7,445
4091 JP	Taiyo Nippon Sanso	Japan	Materials	4,640
4324 JP	Dentsu	Japan	Media & Ent.	5,200
9766 JP	Konami	Japan	Media & Ent.	5,260
6963 JP	Rohm	Japan	Semiconductors	6,318
3436 JP	Sumco Corp	Japan	Semiconductors	5,252
6724 JP	Seiko Epson	Japan	Tech Hardware	4,323
6762 JP	TDK	Japan	Tech Hardware	18,523
6841 JP	Yokogawa Electric	Japan	Tech Hardware	4,355

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
Market Cap

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**Table 23: Japan Boosters: Median Characteristics**

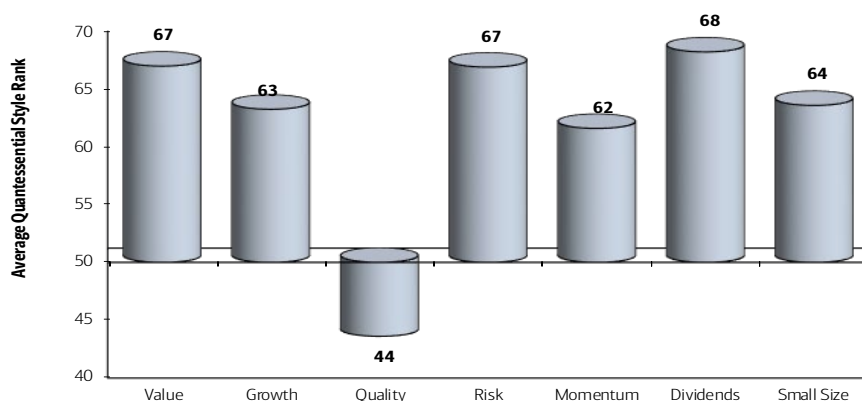
Japan Boosters &amp; MSCI Japan median factor characteristics

Factors	Median Exposure	MSCI Japan
EV/EBITDA	5.49	9.85
P/FCF	13.20	22.10
P/S (Trailing)	0.82	1.43
PB (Trailing)	1.03	1.45
PE (Forecast)	11.79	15.93
PEG Ratio	0.98	1.69
EPS FY2/Reportd	11.1%	18.5%
EPS Revisions	4.0%	2.6%
Trend Growth 7yr	7.6%	3.6%
FCF to Equity	3.8%	5.0%
Quality Rank	31	42
ROE	10.79	10.04
Profit Margins	0.06	0.07
Asset Turnover	0.06	0.69
Operating Leverage	0.06	2.03
Beta 60m	1.12	0.72
EPS Vol 3yr	25.5%	15.7%
Price Vol 1yr	10.2%	8.1%
Trend Price 12m	14.2%	7.5%
Div Growth 5yr	15.6%	8.8%
Div Payout 5yr	31.2%	32.7%
Div Yield (Reported)	3.6%	2.3%
Market Cap (Total)	9,268	10,565
Turnover / Mcap 6m	1.08	0.83

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 78: Japan Boosters – average Style Rank**

From a style perspective Japan Boosters is tilted towards Dividends

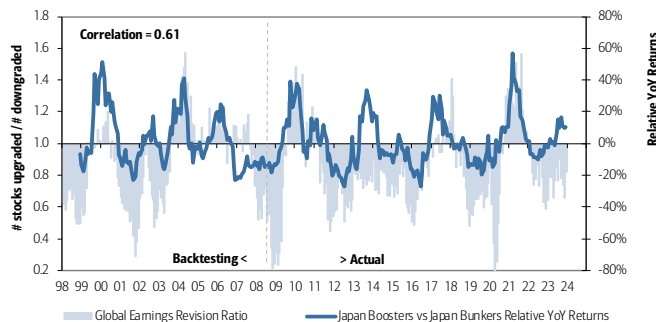


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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### Chart 79: Japan Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

Boosters outperforms Bunkers, on average during an improving earnings cycle



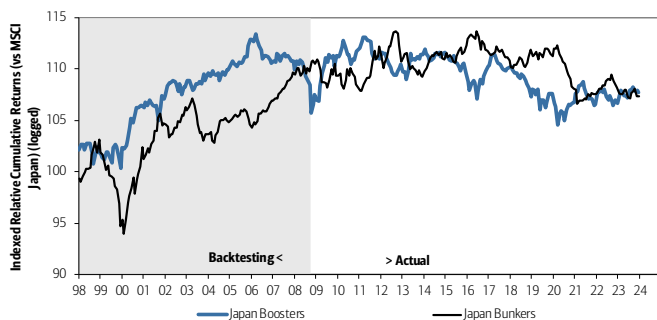
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 81: Japan Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Japan Boosters have underperformed by -0.7% in the last 1 Month



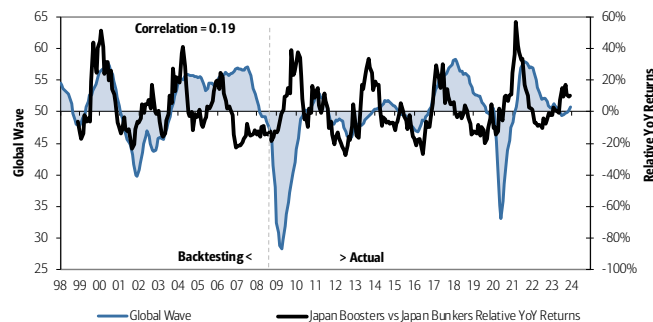
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 80: Japan Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Japan Boosters versus Bunkers has a 19% correlation with the Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

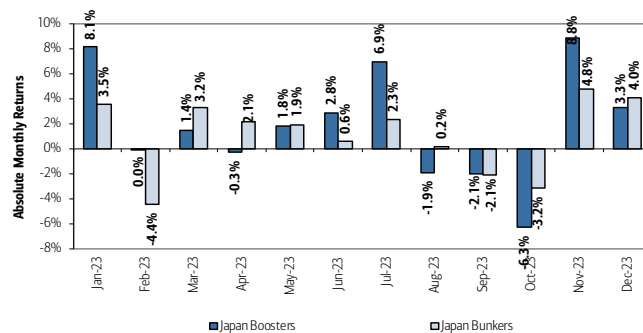
Indices, National Statistics Database, S&P, Worldscope

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 82: Japan Boosters and Bunkers Monthly Performance: Last 12-Months

Japan Bunkers has outperformed in 3 out of last 6 months

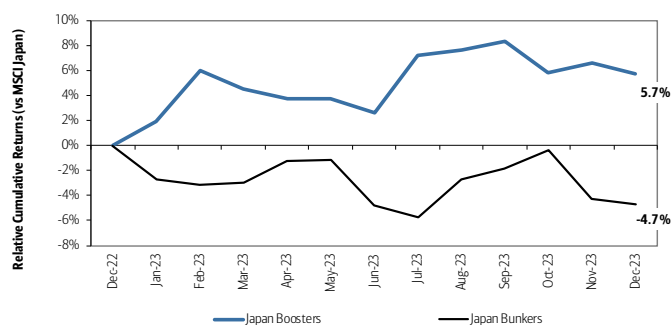


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 83: Japan Boosters and Bunkers relative cumulative performance: Last 12m

Boosters outperformed Bunkers by 10.4% in the last 12-months

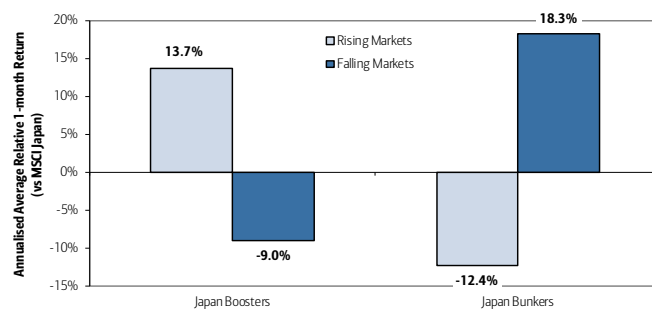


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 84: Japan Boosters and Bunkers: Performance in Rising & Falling Markets

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Asia Pac ex-Japan (APxJ) Bunkers and Boosters

**Table 24: Asia Pac ex-Japan Bunkers**

Thirty-stocks Asia Pac ex-Japan Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
WOW AU	Woolworths	Australia	Cons. Staples	31,008
ASX AU	ASX	Australia	Div Financials	8,330
CSL AU	CSL	Australia	Health Care	94,485
GMG AU	Goodman Group	Australia	Real Estate	29,508
1288 HK	Agricultural Bank-H	China	Banks	10,664
3988 HK	Bank of China-H	China	Banks	30,317
939 HK	CCB-H	China	Banks	57,268
1398 HK	ICBC-H	China	Banks	31,845
168 HK	Tsingtao Brewery-H	China	Cons. Staples	4,176
1093 HK	CSPC Pharma	China	Health Care	8,300
2388 HK	BOC HK	Hong Kong	Banks	10,047
6823 HK	HKT Trust	Hong Kong	Telecom	4,523
HDFCB IN	HDFC Bank	India	Banks	57,622
BRIT IN	Britannia Inds	India	Cons. Staples	6,954
HUVR IN	Hindustan Unilever	India	Cons. Staples	26,326
HCLT IN	HCL Technologies	India	Software	16,696
INFO IN	Infosys	India	Software	61,563
LTIM IN	LTIMindtree	India	Software	6,716
TCS IN	TCS	India	Software	41,701
PWGR IN	Power Grid - India	India	Utilities	13,256
BBCA IJ	Bank Central Asia	Indonesia	Banks	33,867
TLKM IJ	Telkom Indonesia Pers	Indonesia	Telecom	12,707
PBK MK	Public Bank	Malaysia	Banks	13,592
OCBC SP	OCBC	Singapore	Banks	33,371
SGX SP	Sing Exchange	Singapore	Div Financials	6,389
6409 TT	Voltronic Power	Taiwan	Industrials	3,666
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,591
2395 TT	Advantech	Taiwan	Tech Hardware	5,711
2301 TT	Lite-On Tech	Taiwan	Tech Hardware	7,674
2412 TT	Chunghwa Telecom	Taiwan	Telecom	14,863

 Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
 Market Cap      \* = Free

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**Table 25: Asia Pac ex-Japan Bunkers: Median Characteristics**

Asia Pac ex-Japan Bunkers &amp; MSCI APxJ median factor characteristics

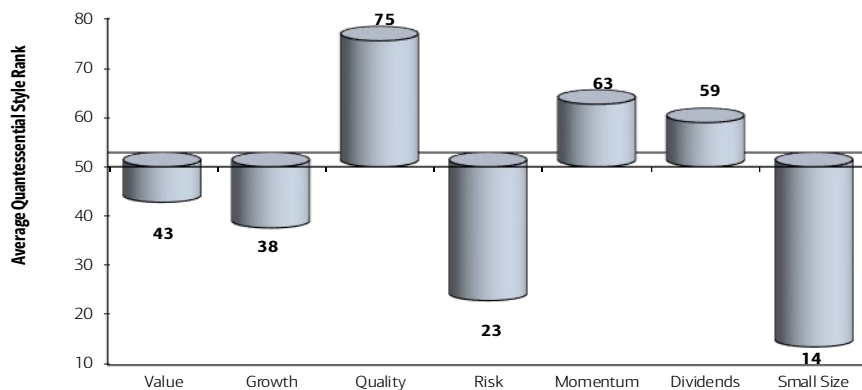
Factors	Median Exposure	MSCI Asia Pac xJ
EV/EBITDA	11.84	12.97
P/FCF	26.72	18.79
P/S (Trailing)	3.95	1.98
PB (Trailing)	3.16	1.98
PE (Forecast)	20.73	14.99
PEG Ratio	2.08	1.30
EPS FY2/Reportd	17.9%	34.3%
EPS Revisions	2.0%	1.5%
Trend Growth 7yr	2.7%	3.4%
FCF to Equity	22.3%	7.2%
Quality Rank	64	40
ROE	17.78	11.35
Profit Margins	0.19	0.10
Asset Turnover	0.40	0.52
Operating Leverage	2.33	2.24
Beta 60m	0.68	0.74
EPS Vol 3yr	7.4%	14.3%
Price Vol 1yr	6.9%	10.7%
Trend Price 12m	-4.4%	-14.2%
Div Growth 5yr	15.4%	17.6%
Div Payout 5yr	49.5%	34.8%
Div Yield (Reported)	3.4%	2.3%
Market Cap (Total)	27,608	6,389
Turnover / Mcap 6m	0.38	0.93

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg

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**Chart 85: Asia Pac ex-Japan Bunkers – average Style Rank**

APxJ Bunkers has most exposure to Quality stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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**Table 26: Asia Pac ex-Japan Boosters**

Thirty-stocks Asia Pac ex-Japan Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
IGO AU	IGO	Australia	Materials	4,209
MIN AU	Mineral Resources	Australia	Materials	8,391
PLS AU	Pilbara Minerals	Australia	Materials	7,706
2883 HK	COSL-H	China	Energy	1,851
1919 HK	COSCO Shipping-H	China	Industrials	3,035
3808 HK	Sinotruk Hong Kong	China	Industrials	1,354
1308 HK	SITC Int'l	China	Industrials	2,316
2600 HK	CHALCO-H	China	Materials	1,970
1378 HK	China Hongqiao	China	Materials	1,939
3993 HK	CMOC-H	China	Materials	2,043
358 HK	Jiangxi Copper-H	China	Materials	1,569
3900 HK	Greentown China	China	Real Estate	1,160
3800 HK	GCL Tech	China	Semiconductor	3,429
148 HK	Kingboard Hldgs	China	Tech Hardware	1,591
316 HK	Orient Overseas	Hong Kong	Industrials	1,844
JSP IN	Jindal Steel	India	Materials	3,210
JSTL IN	JSW Steel	India	Materials	6,467
VEDL IN	Vedanta	India	Materials	2,887
TCOM IN	Tata Comm.	India	Telecom	2,425
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,470
012450 KS	Hanwha Aerospace	South Korea	Industrials	3,426
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,986
010620 KS	Hyundai Mipo	South Korea	Industrials	1,580
010140 KS	Samsung Heavy	South Korea	Industrials	3,972
004020 KS	Hyundai Steel	South Korea	Materials	2,458
011780 KS	Kumho Petrochem	South Korea	Materials	1,664
2609 TT	Yang Ming	Taiwan	Industrials	2,919
3481 TT	Innolux	Taiwan	Tech Hardware	4,019
BANPU TB	Banpu Public	Thailand	Energy	1,796
IVL TB	Indorama Ventures	Thailand	Materials	1,345

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
 Market Cap \*Free

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**Table 27: Asia Pac ex-Japan Boosters: Median Characteristics**

Asia Pac ex-Japan Boosters &amp; MSCI APxJ median factor characteristics

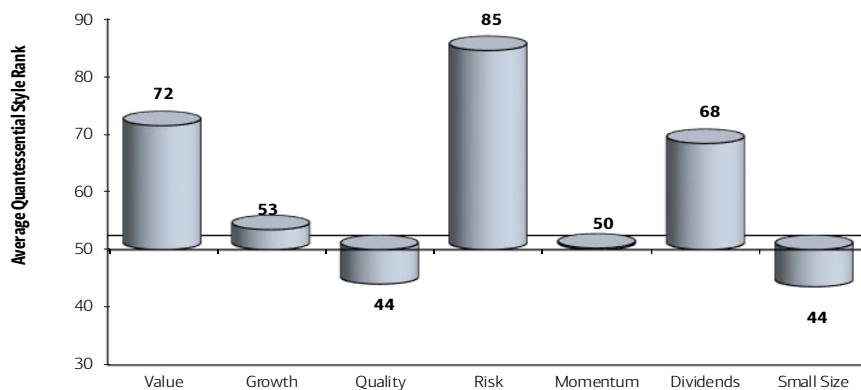
Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	5.66	12.97
P/FCF	6.22	18.79
P/S (Trailing)	0.66	1.98
PB (Trailing)	1.04	1.98
PE (Forecast)	9.35	14.99
PEG Ratio	1.58	1.30
EPS FY2/Reportd	8.8%	34.3%
EPS Revisions	-2.3%	1.5%
Trend Growth 7yr	15.5%	3.4%
FCF to Equity	11.0%	7.2%
Quality Rank	27	40
ROE	8.46	11.35
Profit Margins	0.06	0.10
Asset Turnover	0.74	0.52
Operating Leverage	2.34	2.24
Beta 60m	1.45	0.74
EPS Vol 3yr	57.7%	14.3%
Price Vol 1yr	12.9%	10.7%
Trend Price 12m	-16.2%	-14.2%
Div Growth 5yr	42.5%	17.6%
Div Payout 5yr	22.5%	34.8%
Div Yield (Reported)	4.1%	2.3%
Market Cap (Total)	4,557	6,389
Turnover / Mcap 6m	0.82	0.93

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg

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**Chart 86: Asia Pac ex-Japan Boosters – average Style Rank**

APxJ Boosters is most overweight Risk

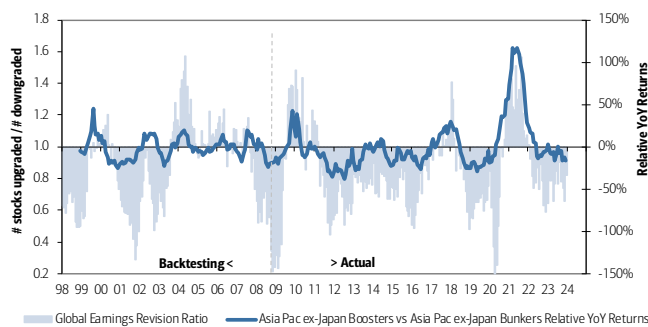


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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### Chart 87: APxJ Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

APxJ Boosters have underperformed Bunkers by -15.7% in the last 12m



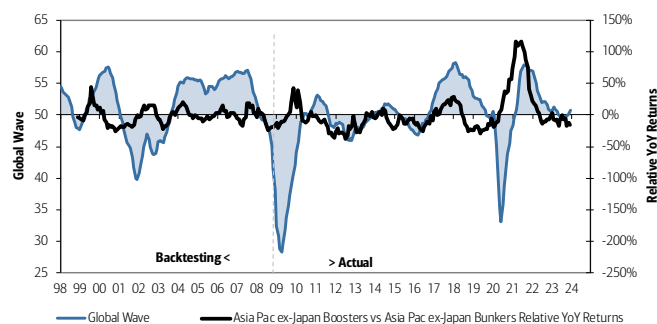
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 88: APxJ Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Boosters outperforms Bunkers, on average during rising Global Wave



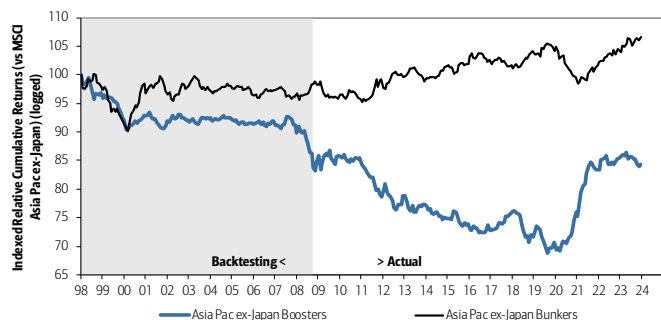
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

Indices, National Statistics Database, S&P, Worldscope  
Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 89: APxJ Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Asia Pac ex-Japan Boosters have underperformed by -15.7% Year-to-Date



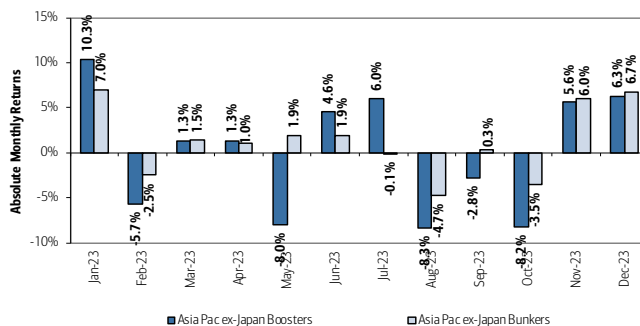
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 90: APxJ Boosters and Bunkers Monthly Performance: Last 12-Months

APxJ Bunkers has outperformed in 3 out of last 6 months

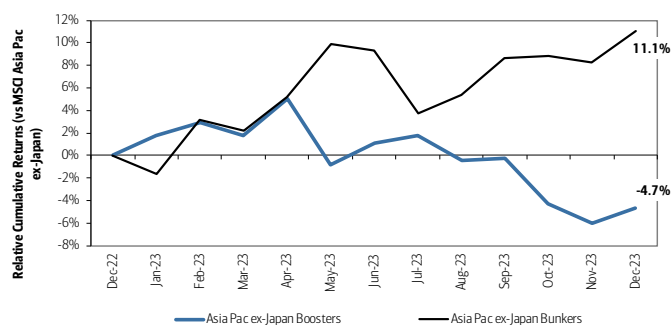


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 91: APxJ Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 15.7% in the last 12-months

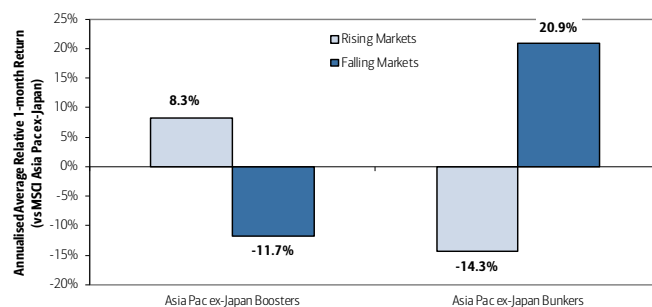


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 92: APxJ Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Emerging Markets (GEM) Bunkers and Boosters

**Table 28: Emerging Markets Bunkers**

Thirty-stocks Emerging Markets Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
WEGE3 BZ	Weg S.A.	Brazil	Industrials	12,757
939 HK	CCB-H	China	Banks	57,268
1398 HK	ICBC-H	China	Banks	31,845
9633 HK	Nongfu Spring-H	China	Cons. Staples	11,644
168 HK	Tsingtao Brewery-H	China	Cons. Staples	4,176
788 HK	China Tower-H	China	Telecom	4,655
KMB IN	Kotak Mahindra	India	Banks	25,065
HUVR IN	Hindustan Unilever	India	Cons. Staples	26,326
NEST IN	Nestle India	India	Cons. Staples	10,779
APNT IN	Asian Paints	India	Materials	15,688
PIDI IN	Pidilite Indus	India	Materials	4,978
INFO IN	Infosys	India	Software	61,563
TCS IN	TCS	India	Software	41,701
BBCA IJ	Bank Central Asia	Indonesia	Banks	33,867
NBK KK	National Bank Of K	Kuwait	Banks	21,920
WALMEX* MI	WalMex	Mexico	Cons. Staples	22,139
DNP PW	Dino Polska	Poland	Cons. Staples	5,743
RJHI AB	Al Rajhi Bank	Saudi Arabia	Banks	45,472
ARAMCO AB	Saudi Arabian Oil	Saudi Arabia	Energy	23,461
SAFCO AB	SABIC Agri-Nutrier	Saudi Arabia	Materials	8,596
068270 KS	Celltrion Inc	South Korea	Health Care	24,126
2884 TT	E.Sun Financial	Taiwan	Banks	11,851
2880 TT	Hua Nan Financial	Taiwan	Banks	6,458
2207 TT	Hotai Motor	Taiwan	Cons. Discretion	7,078
2912 TT	PCSC	Taiwan	Cons. Staples	5,021
6409 TT	Voltronic Power	Taiwan	Industrials	3,666
2454 TT	MediaTek	Taiwan	Semiconductors	50,254
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,591
6669 TT	Wiwynn	Taiwan	Tech Hardware	5,718
EAND UH	Emirates Telecom	United Arab Em	Telecom	18,602

 Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
 Market Cap

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**Table 29: Emerging Markets Bunkers: Median Characteristics**

Emerging Markets Bunkers &amp; MSCI GEM median factor characteristics

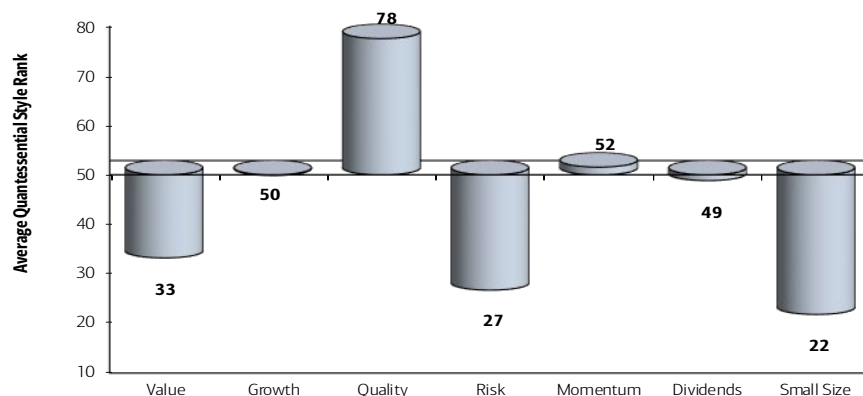
Factors	Median Exposure	MSCI GEM
EV/EBITDA	16.83	12.10
P/FCF	28.01	16.64
P/S (Trailing)	4.16	1.84
PB (Trailing)	6.44	1.95
PE (Forecast)	21.58	14.14
PEG Ratio	1.87	1.16
EPS FY2/Reportd	21.4%	33.8%
EPS Revisions	2.2%	1.8%
Trend Growth 7yr	4.6%	4.9%
FCF to Equity	23.7%	8.5%
Quality Rank	74	42
ROE	25.22	12.47
Profit Margins	0.19	0.11
Asset Turnover	0.85	0.52
Operating Leverage	2.07	2.35
Beta 60m	0.58	0.76
EPS Vol 3yr	8.3%	16.1%
Price Vol 1yr	6.7%	10.8%
Trend Price 12m	-1.4%	-10.5%
Div Growth 5yr	19.4%	20.4%
Div Payout 5yr	43.7%	35.2%
Div Yield (Reported)	2.6%	2.3%
Market Cap (Total)	31,345	6,086
Turnover / Mcap 6m	0.25	0.88

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg

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**Chart 93: Emerging Markets Bunkers – average Style Rank**

EM Bunkers has most exposure to Quality stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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**Table 30: Emerging Markets Boosters**

Thirty-stocks Emerging Markets Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
UGPA3 BZ	Ultrapar Participacoes	Brazil	Energy	3,956
GGBR4 BZ	Gerdau	Brazil	Materials	5,657
FALAB CI	Falabella	Chile	Cons. Discretion.	2,209
ENELAM CI	Enel Americas	Chile	Utilities	2,396
1919 HK	COSCO Shipping-H	China	Industrials	3,035
3993 HK	CMOC-H	China	Materials	2,043
3800 HK	GCL Tech	China	Semiconductors	3,429
ALPHA GA	Alpha Services	Greece	Banks	3,798
BANDHAN	Bandhan Bank	India	Banks	2,103
IDFCFB IN	IDFC First Bank	India	Banks	3,693
MOTHERSC	Samvardhana Motherson	India	Cons. Discretion.	2,906
JSP IN	Jindal Steel	India	Materials	3,210
VEDL IN	Vedanta	India	Materials	2,887
TCOM IN	Tata Comm.	India	Telecom	2,425
GENT MK	Genting	Malaysia	Cons. Discretion.	2,144
ALFAA MM	Alfa	Mexico	Industrials	2,523
SOL SJ	SASOL	South Africa	Materials	5,824
010950 KS	S-Oil	South Korea	Energy	2,434
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,986
047050 KS	Posco International	South Korea	Industrials	2,557
010140 KS	Samsung Heavy	South Korea	Industrials	3,972
004020 KS	Hyundai Steel	South Korea	Materials	2,458
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	2,098
034220 KS	LG Display	South Korea	Tech Hardware	2,301
2609 TT	Yang Ming	Taiwan	Industrials	2,919
3481 TT	Innolux	Taiwan	Tech Hardware	4,019
MINT TB	Minor Intl	Thailand	Cons. Discretion.	2,902
PTTGC TB	PTT Global Chem	Thailand	Materials	2,543
TUPRS TI	Tupras	Turkiye	Energy	4,665
TCELL TI	Turkcell	Turkiye	Telecom	2,298

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
Market Cap

\*Free

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**Table 31: Emerging Markets Boosters: Median Characteristics**

Emerging Markets Boosters &amp; MSCI GEM median factor characteristics

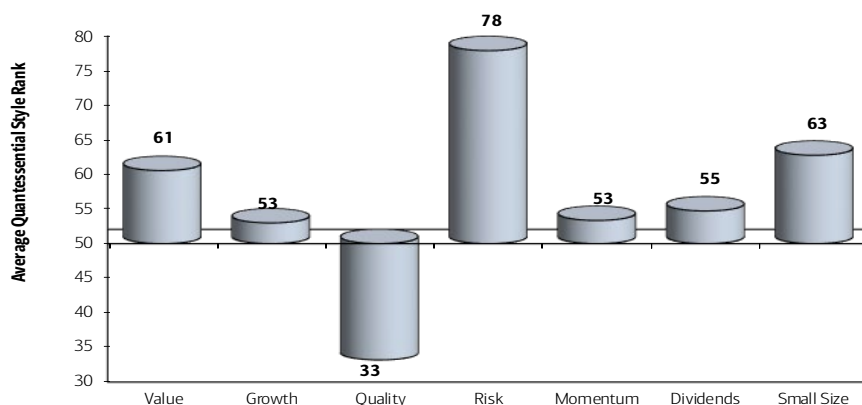
Factors	Median Exposure	MSCI GEM
EV/EBITDA	10.13	12.10
P/FCF	9.96	16.64
P/S (Trailing)	0.66	1.84
PB (Trailing)	1.30	1.95
PE (Forecast)	10.11	14.14
PEG Ratio	1.16	1.16
EPS FY2/Reportd	42.5%	33.8%
EPS Revisions	4.5%	1.8%
Trend Growth 7yr	2.5%	4.9%
FCF to Equity	10.7%	8.5%
Quality Rank	19	42
ROE	11.23	12.47
Profit Margins	0.04	0.11
Asset Turnover	0.74	0.52
Operating Leverage	2.98	2.35
Beta 60m	1.64	0.76
EPS Vol 3yr	57.7%	16.1%
Price Vol 1yr	12.1%	10.8%
Trend Price 12m	0.6%	-10.5%
Div Growth 5yr	13.5%	20.4%
Div Payout 5yr	26.4%	35.2%
Div Yield (Reported)	2.6%	2.3%
Market Cap (Total)	5,476	6,086
Turnover / Mcap 6m	0.98	0.88

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&amp;P, Worldscope, Bloomberg

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**Chart 94: Emerging Markets Boosters – average Style Rank**

EM Boosters has most exposure to Risk stocks

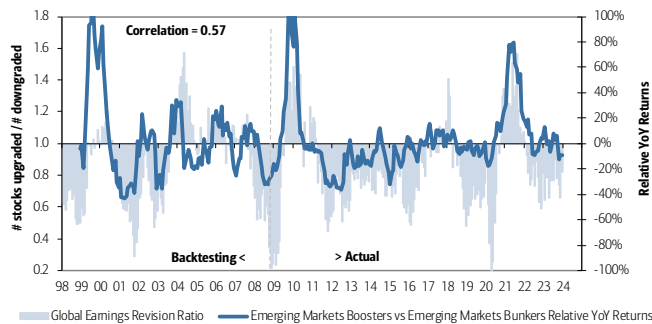


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

BofA GLOBAL RESEARCH

### Chart 95: GEM Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

Boosters outperforms Bunkers, on average during an improving earnings cycle



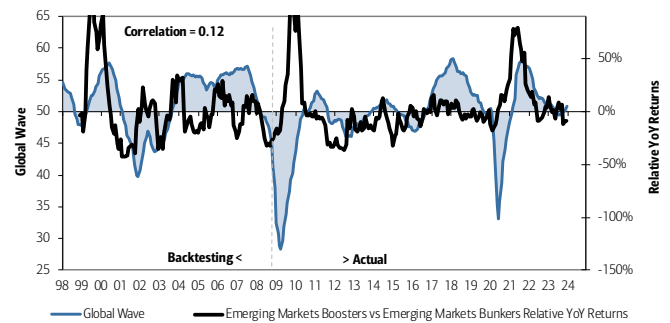
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 96: GEM Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Bunkers outperforms Boosters, on average during falling Global Wave cycle



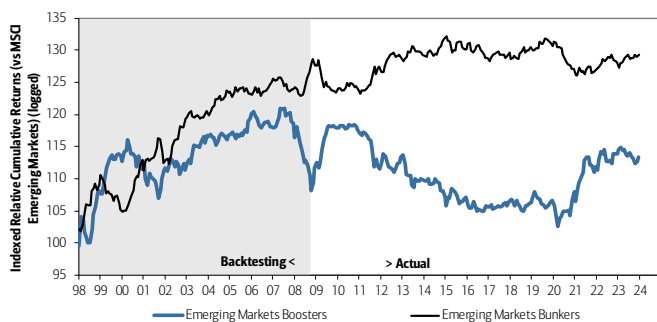
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

### Chart 97: GEM Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Emerging Markets Boosters have underperformed by -0.9% in the last 6 Months



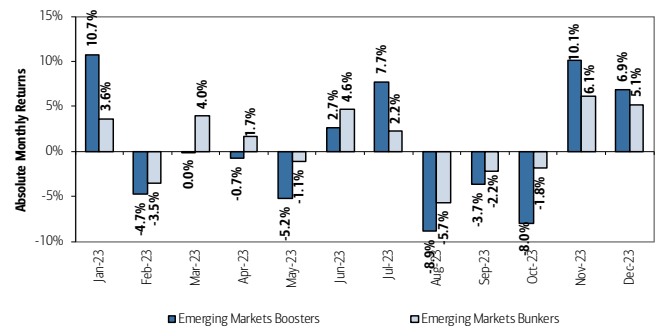
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 98: GEM Boosters and Bunkers Monthly Performance: Last 12-Months

EM Boosters has outperformed EM Bunkers last month

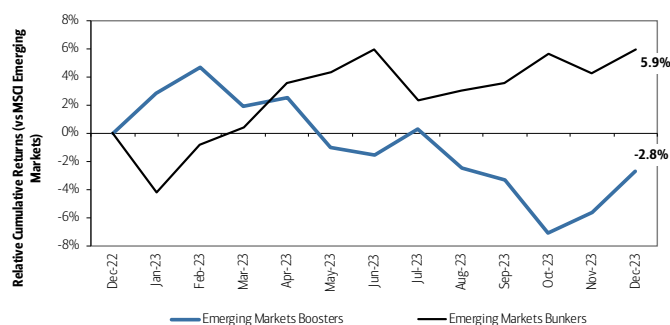


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 99: GEM Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters in the last 12-months

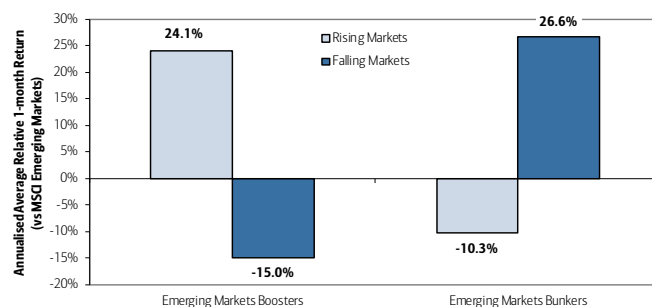


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 100: GEM Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Australia Bunkers and Boosters

**Table 32: Australia Bunkers**

Ten-stocks Australia Bunkers screen

BBG Code	Name	Sector	MCAP (Free \$US m)
CBA AU	CBA	Banks	127,821
COL AU	Coles	Cons. Staples	14,712
EDVAU	Endeavour	Cons. Staples	6,367
WOW AU	Woolworths	Cons. Staples	31,008
ASX AU	ASX	Div Financials	8,330
BXB AU	Brambles	Industrials	12,912
VNT AU	Ventia Services	Industrials	1,833
MPL AU	Medibank	Insurance	6,690
JHX AU	James Hardie	Materials	16,874
HDN AU	HomeCo Daily Needs REIT	Real Estate	1,729

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

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**Table 33: Australia Boosters**

Ten-stocks Australia Boosters screen

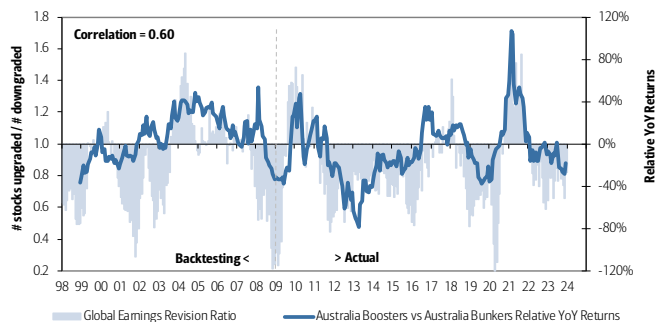
BBG Code	Name	Sector	MCAP (Free \$US m)
GNC AU	GrainCorp	Cons. Staples	1,116
HLI AU	Helia	Div Financials	913
BOE AU	Boss Energy	Energy	971
KAR AU	Karoo Energy	Energy	994
PDN AU	Paladin Energy	Energy	2,005
EMR AU	Emerald Resources	Materials	1,277
MIN AU	Mineral Resources	Materials	9,323
PLS AU	Pilbara Minerals	Materials	8,111
SGM AU	Sims	Materials	2,051
HMC AU	HMC Capital	Real Estate	1,465

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

BofA GLOBAL RESEARCH

### Chart 101: Australia Boosters and Bunkers: YoY Returns vs Global Earnings Expectations (back-tested results Jan-98 to Sep-08)

Australia Boosters have underperformed Bunkers by -18.4% in the last 12m



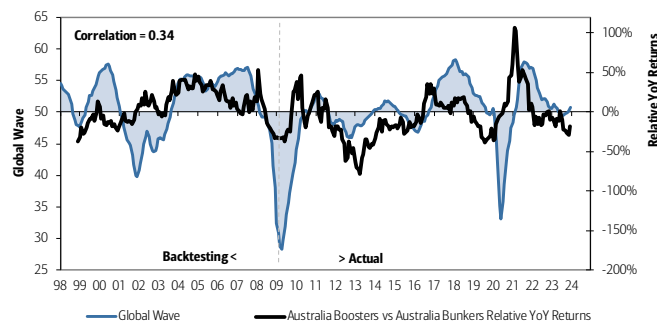
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 102: Australia Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Australia Boosters versus Bunkers has a 34% correlation with the Global Wave



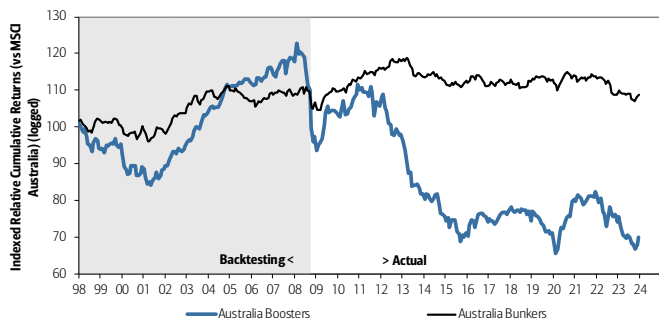
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 103: Australia Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Australia Boosters have outperformed by 8.2% in the last 1 Month



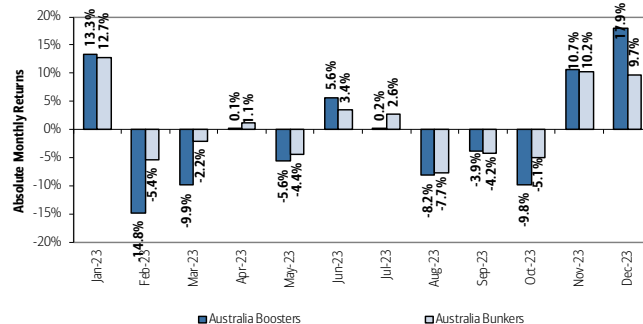
Source : BofA Global Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 104: Australia Boosters and Bunkers: Cumulative 12 month relative performance

Australia Boosters have outperformed in 2 out of last 3 months

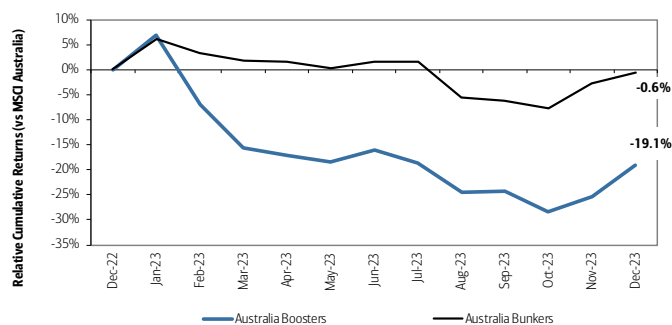


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 105: Australia Boosters and Bunkers Monthly Performance: Last 12-Months

Australia Bunkers outperformed Australia Boosters by 18.4% in the last 12-months

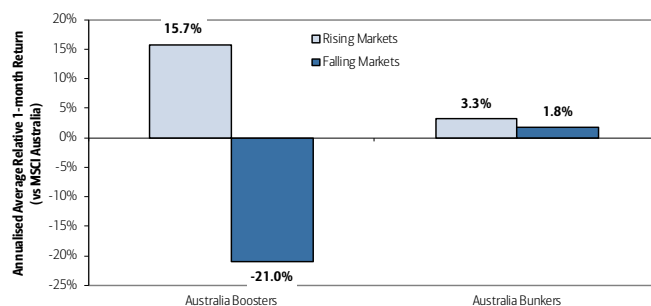


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 106: Australia Boosters and Bunkers: Performance in Rising & Falling Markets

Australia Boosters perform better in rising markets than falling markets, on average



Source : BofA Global Quantitative Strategy, MSCI, IBES

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# Global Quantessential Boosters & Bunkers

The Quantessential Boosters are based on styles that back-testing indicates tend to perform well in an economic upturn, while the Quantessential Bunkers are based on styles that tend to perform well during a downturn. There are differences between the Bunkers & Boosters we have publishing for a number of years and these new “Quantessential Bunker & Boosters”. The new Quantessential Boosters & Bunkers are based on our Quantessential Styles, are 50-stock lists, and have sector and region weights that approximate the MSCI ACWI index.

## Construction Methodology

The back-testing of the Global Quantessential Boosters and Bunkers was from Jan-89 to Feb-12 and we introduced the current version of the analysis in Mar-12.

The universe of large liquid stocks in this Boosters and Bunkers analysis is selected from the constituents of the MSCI AC World Index that meet our minimum market cap, turnover and coverage requirements (see Styles Methodology on page 31 for minimum requirements). The universe is re-balanced monthly. Stocks in the firm’s restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile “Style Rank” from 1 (worst) to 100 (best) for each factor listed in the Table below. Refer to **Error!**

**Hyperlink reference not valid.** report for detailed factor definitions.

**Table 34: Style characteristics of the benchmark-aware Boosters & Bunkers**

Benchmark-aware Global Boosters & Bunkers Style tilts

Boosters	Bunkers
Quantessential Value	Quantessential Value
Quantessential High Growth	Quantessential Higher Quality
Quantessential Lower Quality	Quantessential Low Risk
Quantessential High Risk	Quantessential Momentum
Quantessential Momentum	Quantessential High Dividend
Quantessential Small Size	Quantessential Large Size

Source : BofA Global Quantitative Strategy

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The Quantessential Boosters and Bunkers consist of six styles as detailed in the Table above. The six Style Ranks are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock and a percentile “Bunkers Rank” from 1 (worst) to 100 (best) for each stock.

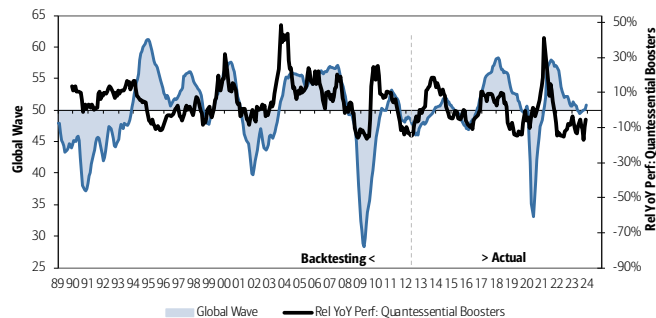
The Quantessential Boosters and Bunkers are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases. Each month, the Quantessential Boosters include fifty stocks with the highest Boosters Rank that reflect the region and sector distribution of the MSCI AC World index (subject to rounding). Each Quantessential Bunkers screen includes fifty stocks with the highest Bunkers Rank that reflect the region and sector distribution of the MSCI ACWI (subject to rounding). We publish the new Quantessential Boosters & Bunkers lists each month.

The Quantessential Boosters and Bunkers act as stock screens and not as recommended stock portfolios. The Boosters and Bunkers screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.



### Chart 107: YoY Global Quantessential Boosters performance versus the Global Wave (back-tested results Jan-89 to Feb-12)

QE Boosters outperforms, on average during an improving earnings cycle

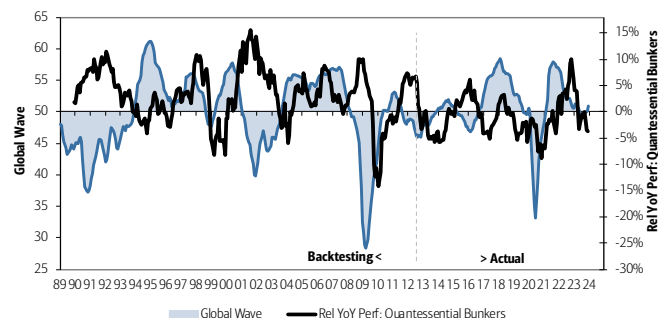


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 108: YoY Global Quantessential Bunkers performance versus the Global Wave (back-tested results Jan-89 to Feb-12)

Benchmark-aware Global Bunkers have a -48% correlation with trends in earnings cycle

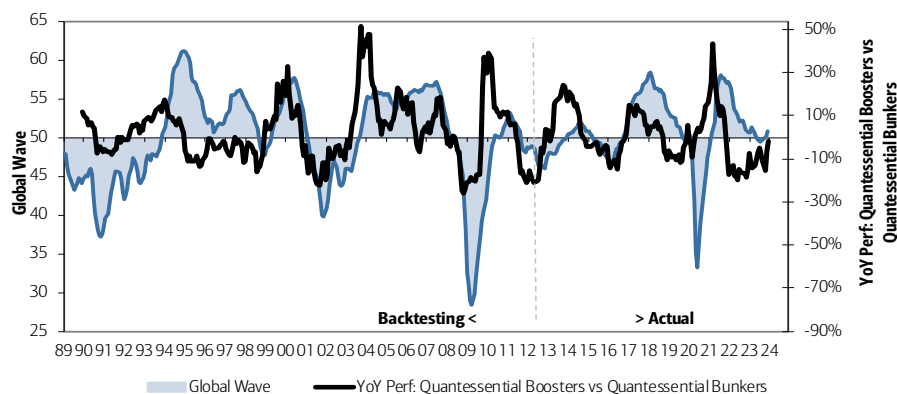


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 109: YoY Global Quantessential Boosters vs Bunkers performance versus the Global Wave (back-tested results Jan-89 to Feb-12)

QE Bunkers outperforms QE Boosters, on average when profits cycle is slowing

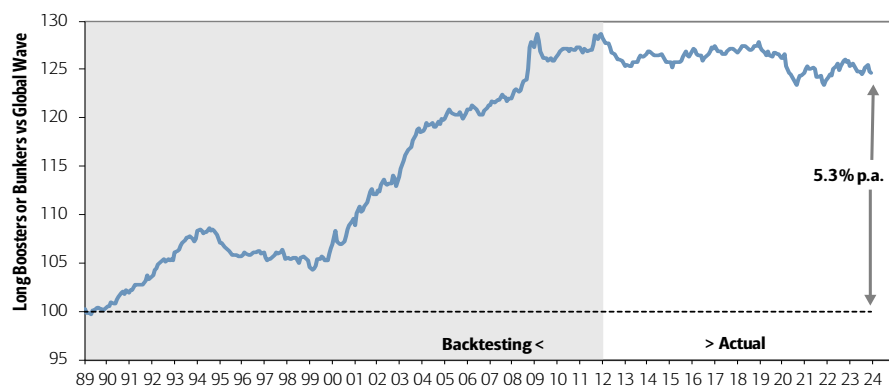


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 110: LONG Quantessential Boosters OR Bunkers rel cumulative perf based on the direction of the Global Wave (back-tested results Jan-89 to Feb-12)

Strategy to rotate into Boosters or Bunkers with Global Wave direction outperforms long-term



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope  
 The shaded area shows back-tested results during the period from Jan-89 to Feb-12. The unshaded portion represents actual performance since Mar-12. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Global Quantessential Bunkers

**Table 35: Global Quantessential Bunkers**

Fifty-stocks benchmark-aware Global Quantessential Bunkers screen

BB Code	Company Name	Region	Country	Sector
939 HK	CCB-H	Asia Pac ex-Japan	China	Banks
JSTL IN	JSW Steel	Asia Pac ex-Japan	India	Materials
000270 KS	Kia	Asia Pac ex-Japan	South Korea	Cons. Discretionary
3711 TT	ASE Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
2317 TT	Hon Hai	Asia Pac ex-Japan	Taiwan	Tech Hardware
BBAS3 BZ	Banco do Brasil	Emerging ex-Asia	Brazil	Banks
AI FP	Air Liquide	Europe	France	Materials
ACA FP	Credit Agricole	Europe	France	Banks
DG FP	Vinci	Europe	France	Industrials
BMW GR	BMW	Europe	Germany	Cons. Discretionary
HNR1 GR	Hannover Rueck	Europe	Germany	Insurance
AD NA	Koninklijke Ahold	Europe	Netherlands	Cons. Staples
EQNR NO	Equinor	Europe	Norway	Energy
SDZ SW	Sandoz	Europe	Switzerland	Health Care
8001 JP	Itochu	Japan	Japan	Industrials
1928 JP	Sekisui	Japan	Japan	Cons. Discretionary
4507 JP	Shionogi	Japan	Japan	Health Care
GIB/A CN	CGI	North America	Canada	Software
GWO CN	Great-West Life	North America	Canada	Insurance
IMO CN	Imperial Oil	North America	Canada	Energy
L CN	Loblaw	North America	Canada	Cons. Staples
ACN US	Accenture	North America	United States	Software
ACI US	Albertsons-A	North America	United States	Cons. Staples
AMT US	American Tower	North America	United States	Real Estate
AMAT US	Applied Materials	North America	United States	Semiconductors
ATO US	Atmos Energy	North America	United States	Utilities
BK US	Bank New York	North America	United States	Div Financials
BRK/B US	Berkshire Hathaway	North America	United States	Div Financials
CDW US	CDW Corp	North America	United States	Tech Hardware
CNC US	Centene Corp	North America	United States	Health Care
CI US	Cigna	North America	United States	Health Care
CTSH US	Cognizant	North America	United States	Software
CMCSA US	Comcast Corp	North America	United States	Media & Ent.
CTRA US	Coterra Energy	North America	United States	Energy
ELV US	Elevance Health	North America	United States	Health Care
GD US	General Dynamics	North America	United States	Industrials
HD US	Home Depot	North America	United States	Cons. Discretionary
JPM US	JPMorgan Chase	North America	United States	Banks
LMT US	Lockheed Martin	North America	United States	Industrials
MSI US	Motorola	North America	United States	Tech Hardware
NVR US	NVR	North America	United States	Cons. Discretionary
OMC US	Omnicom	North America	United States	Media & Ent.
ORCL US	Oracle	North America	United States	Software
PCAR US	PACCAR	North America	United States	Industrials
QCOM US	Qualcomm	North America	United States	Semiconductors
RS US	Reliance Steel	North America	United States	Materials
TEL US	TE Connectivity	North America	United States	Tech Hardware
TJX US	TJX	North America	United States	Cons. Discretionary
TXN US	Texas Instruments	North America	United States	Semiconductors
UNH US	UnitedHealth	North America	United States	Health Care

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P,Bloomberg Please refer to Appendix B for detailed Styles Methodology.

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## Global Quantessential Boosters

**Table 36: Global Quantessential Boosters**

Fifty-stocks benchmark-aware Global Quantessential Boosters screen

BB Code	Company Name	Region	Country	Sector
JHX AU	James Hardie	Asia Pac ex-Japan	Australia	Materials
VIPS US	Vipshop-ADR	Asia Pac ex-Japan	China	Cons. Discretionary
1810 HK	Xiaomi Corp-B	Asia Pac ex-Japan	China	Tech Hardware
105560 KS	KB Financial	Asia Pac ex-Japan	South Korea	Banks
3443 TT	Global Unichip	Asia Pac ex-Japan	Taiwan	Semiconductors
PKO PW	PKO	Emerging ex-Asia	Poland	Banks
ARGX BB	Argenx	Europe	Belgium	Health Care
HEI GR	Heidelberg Materials	Europe	Germany	Materials
ZAL GR	Zalando	Europe	Germany	Cons. Discretionary
BAMI IM	Banco BM	Europe	Italy	Banks
NN NA	NN Group	Europe	Netherlands	Insurance
GALP PL	Galp	Europe	Portugal	Energy
RR/ LN	Rolls-Royce	Europe	United Kingdom	Industrials
TSCO LN	Tesco	Europe	United Kingdom	Cons. Staples
7259 JP	Aisin	Japan	Japan	Cons. Discretionary
4578 JP	Otsuka	Japan	Japan	Health Care
8015 JP	Toyota Tsusho	Japan	Japan	Industrials
MEG CN	MEG Energy	North America	Canada	Energy
AMD US	AMD	North America	United States	Semiconductors
ANET US	Arista Networks	North America	United States	Tech Hardware
BKR US	Baker Hughes	North America	United States	Energy
CBRE US	CBRE	North America	United States	Real Estate
CAH US	Cardinal Health	North America	United States	Health Care
COIN US	Coinbase Global -Class A	North America	United States	Div Financials
DVA US	DaVita Inc	North America	United States	Health Care
DAR US	Darling Ingredients	North America	United States	Cons. Staples
DECK US	Deckers Outdoor	North America	United States	Cons. Discretionary
DASH US	Doordash	North America	United States	Cons. Discretionary
DBX US	Dropbox	North America	United States	Software
ETSY US	Etsy Inc	North America	United States	Cons. Discretionary
EXAS US	Exact Sciences	North America	United States	Health Care
FFIV US	F5	North America	United States	Tech Hardware
GDDY US	Godaddy	North America	United States	Software
JBL US	Jabil	North America	United States	Tech Hardware
MTB US	M&T Bank	North America	United States	Banks
MOH US	Molina Health	North America	United States	Health Care
TAP US	Molson Coors Beverage	North America	United States	Cons. Staples
MDB US	MongoDB	North America	United States	Software
ON US	ON Semiconductor	North America	United States	Semiconductors
OC US	Owens Corning	North America	United States	Industrials
PLTR US	Palantir Technologies-A	North America	United States	Software
PRU US	Prudential Fin.	North America	United States	Insurance
QRVO US	Qorvo	North America	United States	Semiconductors
HOOD US	Robinhood Markets - A	North America	United States	Div Financials
ROKU US	Roku	North America	United States	Media & Ent.
TTWO US	Take-Two	North America	United States	Media & Ent.
AXON US	Taser Intl	North America	United States	Industrials
URI US	United Rentals	North America	United States	Industrials
VST US	Vistra	North America	United States	Utilities
WRK US	WestRock	North America	United States	Materials

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P,Bloomberg Please refer to Appendix B for detailed Styles Methodology.

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## Boosters by Investor type

In this analysis, we screen for stocks with characteristics that tend to outperform in an economic upturn that also overlap with the Quality, Value, Growth or Dividend styles in order to help investors with style biases position more aggressively.

Boosters are stocks with style characteristics that tend to outperform in economic upturns. History shows that when our macro indicator – the Global Wave – is rising some styles tend to outperform, including Value, High Growth, Low Quality, High Risk, Momentum and Small Size. Boosters are stocks with these characteristics.

We provide these four types of Boosters screens for a global universe of stocks and also for each region of the world (US, Europe, Japan, Asia Pac ex-Japan, and Emerging Markets). The four global Boosters screens include 30 stocks while the various regional Boosters screens include 25 stocks. Please refer to the [Methodology](#) section for a detailed description of the Screen Construction Methodology.

We highlight stocks that currently screen as High Quality Boosters, Growthiest Boosters, Deep Value Boosters and High Yield Boosters in each region of the world.

### Chart 111: Boosters for four types of investors: Value, Quality, Growth and Dividends

Four types of Boosters that overlaps with Quality, Value, Growth or Dividend styles

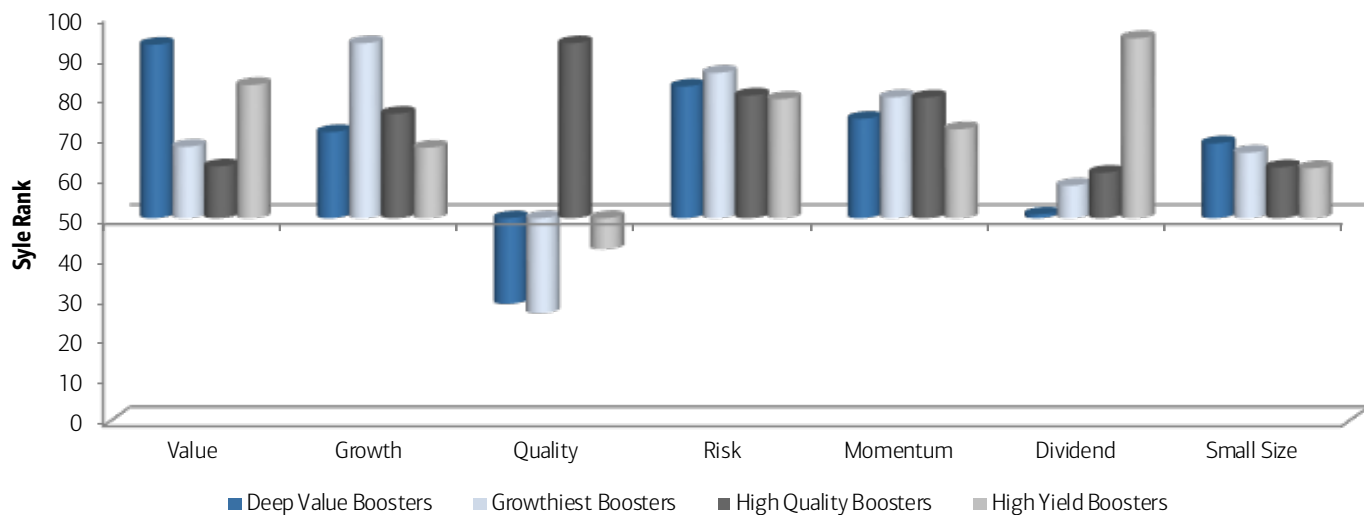


Source : BofA Global Quantitative Strategy

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### Chart 112: Style Tilts: Global Boosters by Investor Type

High Quality Boosters provides exposure to Quality stocks with an upturn style characteristics

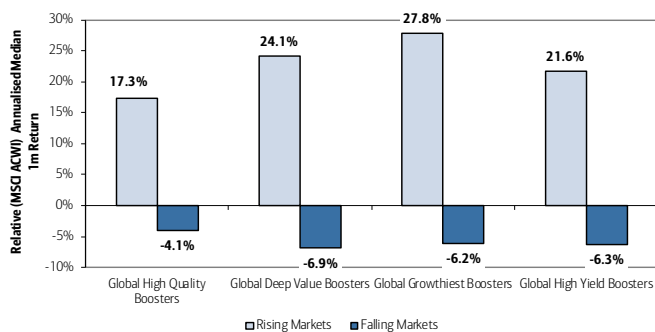


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 113: Performance in Rising and Falling Markets

All four types of Boosters outperforms in rising markets, underperforms in falling markets

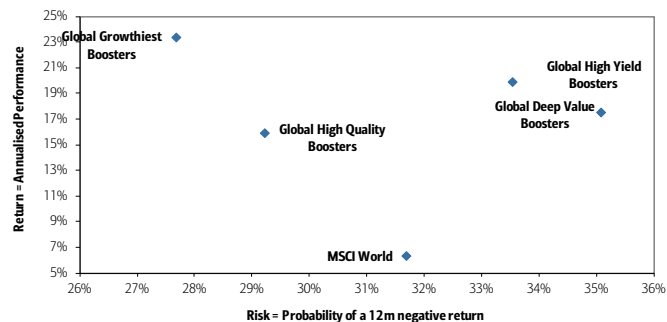


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 114: Risk-return profile of Global Boosters by Investor Type

All four types of Boosters have higher annualised returns vs MSCI ACWI



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

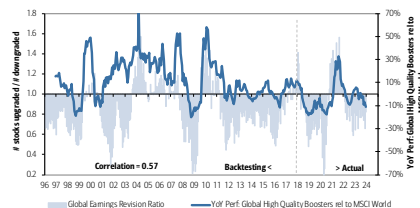
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## Global Boosters by Investor Type

### Global High Quality Boosters

**Chart 115: Global High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters have a 57% correlation with trends in earnings cycle

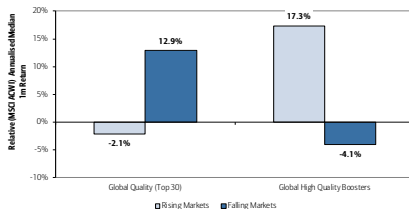


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 116: Global High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

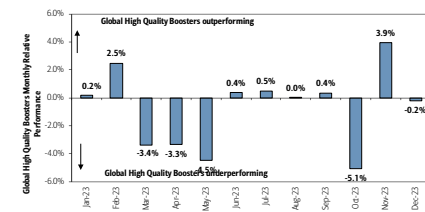
High Quality Boosters outperform in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 117: Global High Quality Boosters Monthly Performance: Last 12-Months**  
High Quality Boosters have underperformed last month



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

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**Table 37: Global High Quality Boosters**

Thirty-stocks Global High Quality Boosters screen

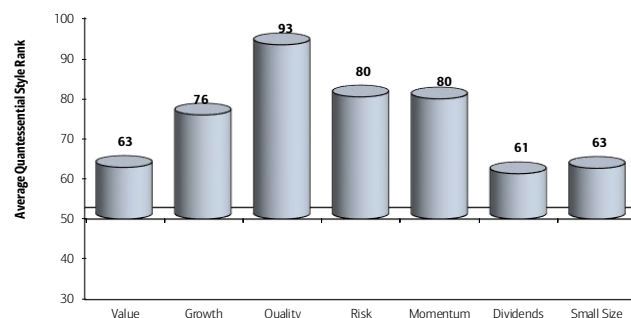
BB Code	Company Name	Country	Sector
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
PNDORA DC	Pandora	Denmark	Cons. Discretionary
OMAB MM	Grupo Aeroportua	Mexico	Industrials
086790 KS	Hana Financial	South Korea	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
005940 KS	NH Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
012450 KS	Hanwha Aerospace	South Korea	Industrials
042660 KS	Hanwha Ocean	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
028050 KS	Samsung Eng.	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
BKNG US	Booking	United States	Cons. Discretionary
DHI US	D.R. Horton	United States	Cons. Discretionary
DKS US	Dick's Sporting	United States	Cons. Discretionary
LEN US	Lennar	United States	Cons. Discretionary
AMP US	Ameriprise Financial	United States	Div Financials
TRGP US	Targa Resources	United States	Energy
DVA US	DaVita Inc	United States	Health Care
PH US	Parker-Hannifin	United States	Industrials
GWW US	W.W. Grainger	United States	Industrials
AMAT US	Applied Materials	United States	Semiconductors
KLAC US	KLA	United States	Semiconductors
LRCX US	Lam Research	United States	Semiconductors
NTAP US	NetApp	United States	Tech Hardware

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

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**Chart 118: Global High Quality Boosters - average Style Rank**

From a style perspective Global High Quality Boosters is tilted towards Quality & Risk



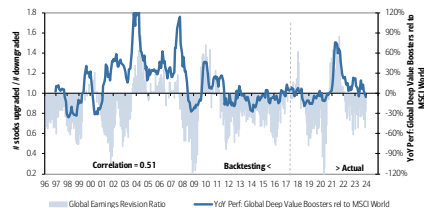
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

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## Global Deep Value Boosters

**Chart 119: Global Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters have underperformed the index by -5.8% in the last 12m

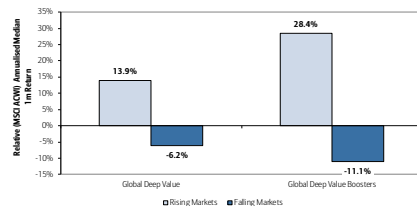


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 120: Global Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters beat Extreme Value in an upturn

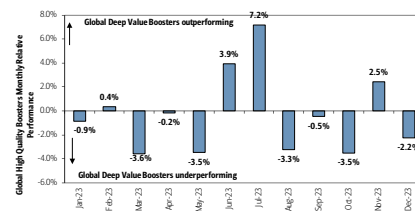


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 121: Global Deep Value Boosters Monthly Performance: Last 12-Months**

Deep Value Boosters have outperformed the index in 2 out of last 6 months



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

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**Table 38: Global Deep Value Boosters**

Thirty-stocks Global Deep Value Boosters screen

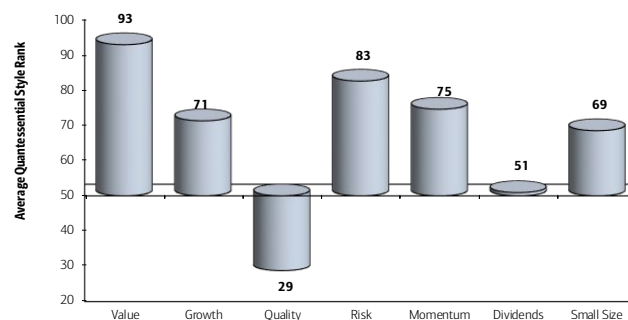
BB Code	Company Name	Country	Sector
VBRR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
MEG CN	MEG Energy	Canada	Energy
PKI CN	Parkland Corp	Canada	Energy
AC CN	Air Canada	Canada	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
RNO FP	Renault	France	Cons. Discretionary
CBK GR	Commerzbank	Germany	Banks
ALPHA GA	Alpha Services	Greece	Banks
TPEIR GA	Piraeus Financial	Greece	Banks
MYTIL GA	Mytilineos	Greece	Industrials
UCG IM	UniCredit	Italy	Banks
7259 JP	Aisin	Japan	Cons. Discretionary
7261 JP	Mazda Motor	Japan	Cons. Discretionary
7201 JP	Nissan	Japan	Cons. Discretionary
6305 JP	Hitachi Machinery	Japan	Industrials
8015 JP	Toyota Tsusho	Japan	Industrials
CEMEXCO M	Cemex SAB	Mexico	Materials
HARSJ	Harmony	South Africa	Materials
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
066570 KS	LG Electronics	South Korea	Cons. Discretionary
241560 KS	Doosan Bobcat	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
000720 KS	Hyundai Engineering	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
EQH US	Equitable	United States	Div Financials
DAL US	Delta Air Lines	United States	Industrials

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

BofA GLOBAL RESEARCH

**Chart 122: Global Deep Value Boosters - average Style Rank**

Global Deep Value Boosters is most overweight Value & Risk



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

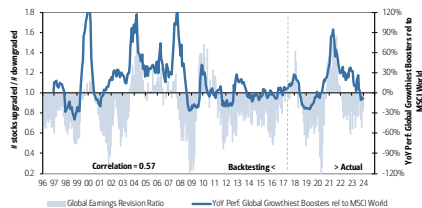
BofA GLOBAL RESEARCH



## Global Growthiest Boosters

**Chart 123: Global Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have underperformed the index by -8.9% in the last 12m

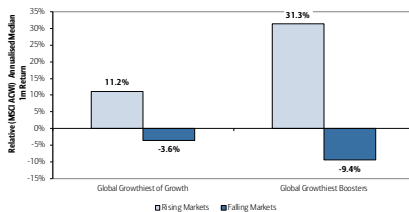


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 124: Global Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

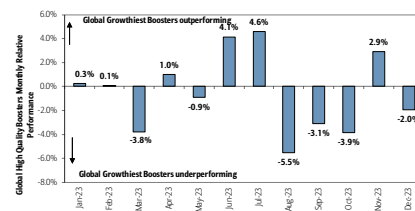
Growthiest Boosters outperform in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 125: Global Growthiest Boosters Monthly Performance: Last 12-Months**  
Growthiest Boosters have outperformed the index in 6 out of last 12 months



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

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**Table 39: Global Growthiest Boosters**

Thirty-stocks Global Growthiest Boosters screen

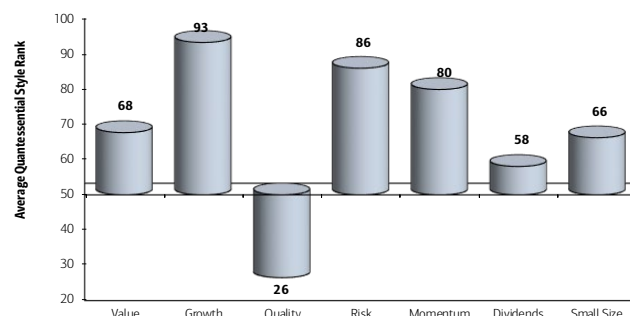
BB Code	Company Name	Country	Sector
VBRR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PRIO3 BZ	PRIO	Brazil	Energy
RAIL3 BZ	Rumo	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
1810 HK	Xiaomi Corp-B	China	Tech Hardware
CBK GR	Commerzbank	Germany	Banks
MYTIL GA	Mytilineos	Greece	Industrials
OTP HB	OTP Bank	Hungary	Banks
UCG IM	UniCredit	Italy	Banks
7259 JP	Aisin	Japan	Cons. Discretionary
6305 JP	Hitachi Machinery	Japan	Industrials
PEO PW	Bank Pekao	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HARSJ	Harmony	South Africa	Materials
071050 KS	Korea Investment	South Korea	Div Financials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
HOOD US	Robinhood Markets - A	United States	Div Financials
META US	Meta	United States	Media & Ent.
GDDY US	Godaddy	United States	Software

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

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**Chart 126: Global Growthiest Boosters - average Style Rank**

From a style perspective Global Growthiest Boosters is tilted towards Growth & Risk



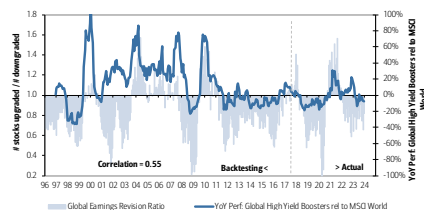
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Global High Yield Boosters

**Chart 127: Global High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have underperformed the index by -7.3% in the last 12m

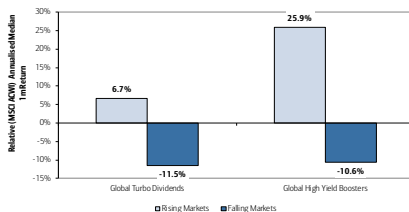


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 128: Global High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

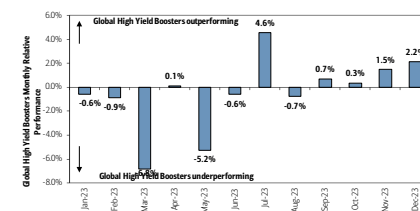
High Yield Boosters outperform in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 129: Global High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed last month



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

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**Table 40: Global High Yield Boosters**

Thirty-stocks Global High Yield Boosters screen

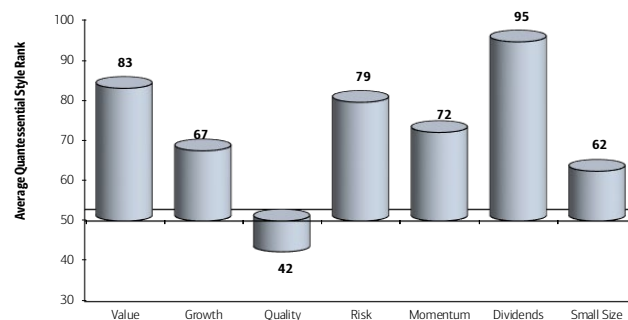
BB Code	Company Name	Country	Sector
ORG AU	Origin Energy	Australia	Utilities
BBAS3 BZ	Banco do Brasil	Brazil	Banks
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
GGBR4 BZ	Gerdau	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
TOU CN	Tourmaline Oil	Canada	Energy
CENCOSUD C	Cencosud SA	Chile	Cons. Staples
1919 HK	COSCO Shipping-H	China	Industrials
358 HK	Jiangxi Copper-H	China	Materials
BELA GA	Jumbo	Greece	Cons. Discretionary
MYTIL GA	Mytilineos	Greece	Industrials
SHFL IN	Shriram Finance	India	Div Financials
UCG IM	UniCredit	Italy	Banks
1605 JP	INPEX	Japan	Energy
6305 JP	Hitachi Machinery	Japan	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
9104 JP	Mitsui OSK	Japan	Industrials
9101 JP	Nippon Yusen	Japan	Industrials
5401 JP	Nippon Steel	Japan	Materials
NN NA	NN Group	Netherlands	Insurance
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
3481 TT	Innolux	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
EQH US	Equitable	United States	Div Financials
APA US	APA Corp	United States	Energy

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

BofA GLOBAL RESEARCH

**Chart 130: Global High Yield Boosters - average Style Rank**

Global High Yield Boosters has most exposure to Dividend & Value stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

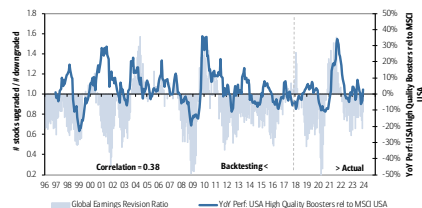
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## USA Boosters by Investor Type

### US High Quality Boosters

**Chart 131: USA High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters have a 38% correlation with trends in earnings cycle

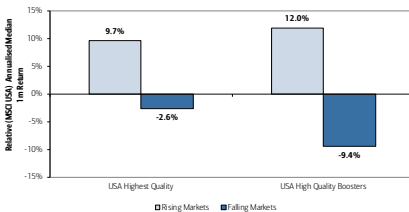


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 132: USA High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

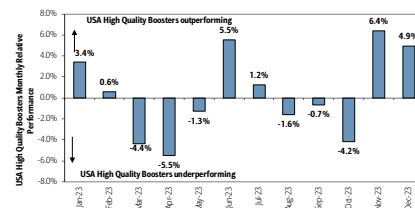
Extreme Quality & High Quality Boosters perform differently in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 133: USA High Quality Boosters Monthly Performance: Last 12-Months**  
High Quality Boosters have outperformed the index in 6 out of last 12 months



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

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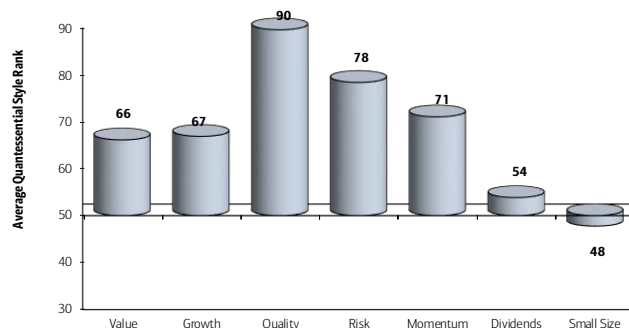
**Table 41: USA High Quality Boosters**  
25-stocks USA High Quality Boosters screen

BB Code	Company Name	Sector
ABNB US	Airbnb-Class A	Cons. Discretionary
BKNG US	Booking	Cons. Discretionary
CMG US	Chipotle Mexican Grill	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DKS US	Dick's Sporting	Cons. Discretionary
EXPE US	Expedia	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MAR US	Marriott	Cons. Discretionary
NVR US	NVR	Cons. Discretionary
AMP US	Ameriprise Financial	Div Financials
COF US	Capital One	Div Financials
FLT US	FleetCor Tech	Div Financials
APA US	APA Corp	Energy
WST US	West Pharma	Health Care
BLDR US	Builders FirstSource	Industrials
FBIN US	Fortune Brands Innovation	Industrials
RHI US	Robert Half	Industrials
GWW US	W.W. Grainger	Industrials
NUE US	Nucor	Materials
STLD US	Steel Dynamics	Materials
AMAT US	Applied Materials	Semiconductors
KLAC US	KLA	Semiconductors
LRCX US	Lam Research	Semiconductors
DOCU US	Docusign	Software
IT US	Gartner	Software

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

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**Chart 134: USA High Quality Boosters - average Style Rank**  
From a style perspective USA High Quality Boosters is tilted towards Quality & Risk



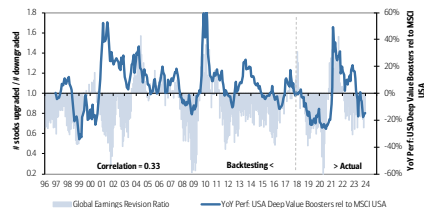
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## USA Deep Value Boosters

**Chart 135: USA Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperforms, on average during an improving earnings cycle

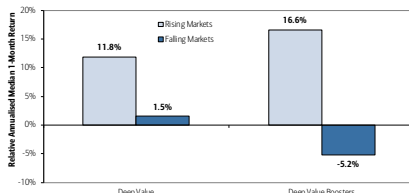


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 136: USA Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

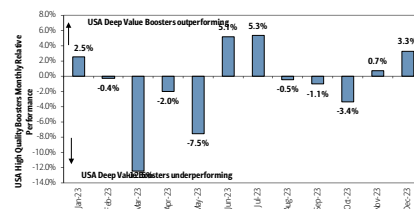
Deep Value Boosters and Extreme Value returns differ in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 137: USA Deep Value Boosters Monthly Performance: Last 12-Months**  
Deep Value Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

**Table 42: USA Deep Value Boosters**

25-stocks USA Deep Value Boosters screen

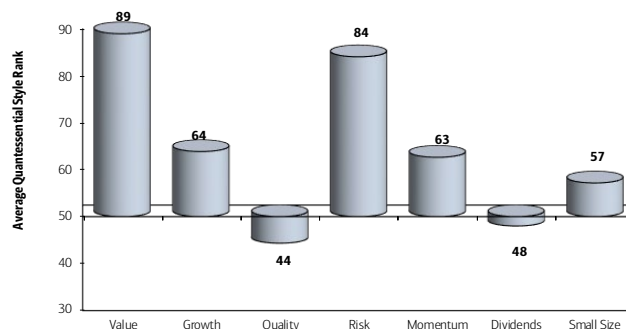
BB Code	Company Name	Sector
CZR US	Caesars Entertain	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
GM US	GM	Cons. Discretionary
LEA US	Lear Corp	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MGM US	MGM Resorts	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
COF US	Capital One	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
APA US	APA Corp	Energy
BKR US	Baker Hughes	Energy
DVN US	Devon Energy	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
MPC US	Marathon Petrol	Energy
VTRS US	Viatis	Health Care
BLDR US	Builders FirstSource	Industrials
DAL US	Delta Air Lines	Industrials
FDX US	FedEx	Industrials
MAS US	Masco	Industrials
OC US	Owens Corning	Industrials
NUE US	Nucor	Materials
JBL US	Jabil	Tech Hardware

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 138: USA Deep Value Boosters - average Style Rank**

From a style perspective USA Deep Value Boosters is tilted towards Value & Risk



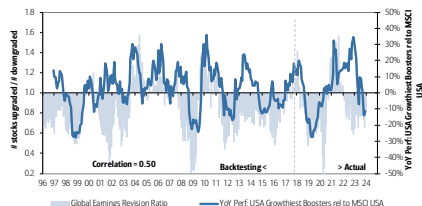
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## USA Growthiest Boosters

**Chart 139: USA Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have underperformed the index by -11.5% in the last 12m

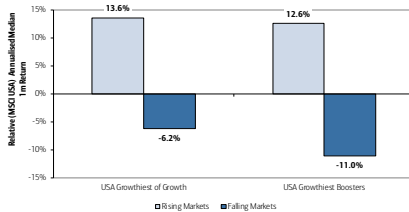


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 140: USA Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

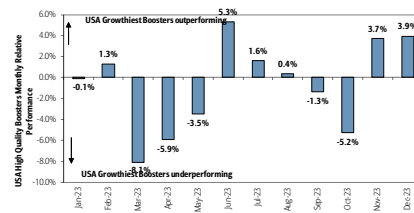
Growthiest Boosters outperform in an upturn



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 141: USA Growthiest Boosters Monthly Performance: Last 12-Months**  
Growthiest Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

**Table 43: USA Growthiest Boosters**

25-stocks USA Growthiest Boosters screen

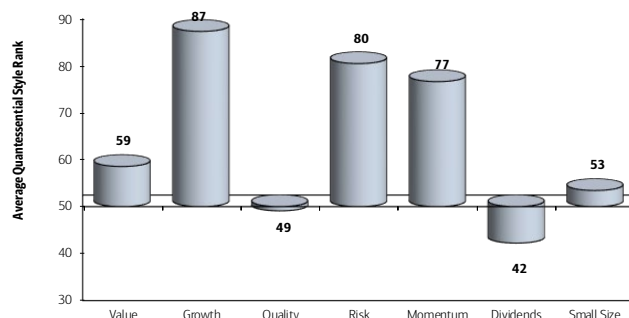
BB Code	Company Name	Sector
FERG US	Ferguson	Industrials
CZR US	Caesars Entertain	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
LULU US	Lululemon Athletica	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
RCL US	Royal Caribbean	Cons. Discretionary
WYNN US	Wynn Resorts	Cons. Discretionary
KKR US	KKR	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
FANG US	Diamondback Energy	Energy
HES US	Hess Corp	Energy
BLDR US	Builders FirstSource	Industrials
FDX US	FedEx	Industrials
IR US	Ingersoll Rand	Industrials
OC US	Owens Corning	Industrials
SWK US	Stanley Black & Decker	Industrials
WAB US	Wabtec	Industrials
LBRDK US	Liberty Broadband-C	Media & Ent.
KLAC US	KLA	Semiconductors
GDDY US	Godaddy	Software
OKTA US	Okta	Software
PANW US	Palo Alto Networks	Software
ANET US	Arista Networks	Tech Hardware
JBL US	Jabil	Tech Hardware

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 142: USA Growthiest Boosters - average Style Rank**

From a style perspective USA Growthiest Boosters is tilted towards Growth & Risk



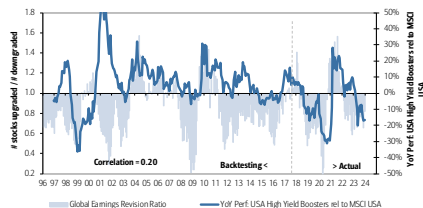
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## USA High Yield Boosters

**Chart 143: USA High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperforms, on average during an improving earnings cycle

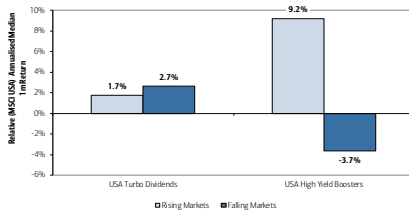


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 144: USA High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

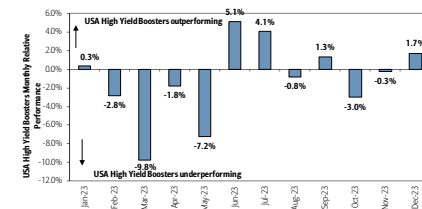
High Yield Boosters outperform in an upturn



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 145: USA High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed the index in 5 out of last 12 months



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

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**Table 44: USA High Yield Boosters**

25-stocks USA High Yield Boosters screen

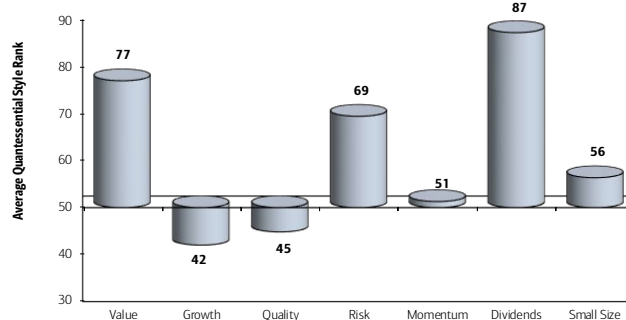
BB Code	Company Name	Sector
NXPI US	NXP Semiconductor	Semiconductors
FITB US	Fifth Third	Banks
DRI US	Darden	Cons. Discretionary
DKS US	Dick's Sporting	Cons. Discretionary
EBAY US	eBay	Cons. Discretionary
MTN US	Vail Resorts	Cons. Discretionary
GS US	Goldman Sachs	Div Financials
RJF US	Raymond James	Div Financials
DVN US	Devon Energy	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
MPC US	Marathon Petrol	Energy
PSX US	Phillips 66	Energy
LH US	Laboratory Corp	Health Care
VTRS US	Viatis	Health Care
OC US	Owens Corning	Industrials
PH US	Parker-Hannifin	Industrials
SSNC US	SS&C Tech	Industrials
WLK US	Westlake	Materials
WRK US	WestRock	Materials
IPG US	Interpublic	Media & Ent.
WY US	Weyerhaeuser	Real Estate
MCHP US	Microchip Tech.	Semiconductors

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 146: USA High Yield Boosters - average Style Rank**

USA High Yield Boosters is most overweight Dividend & Value



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

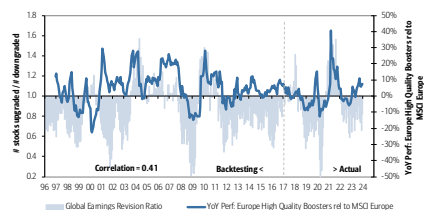
BofA GLOBAL RESEARCH

## Europe Boosters by Investor Type

### Europe High Quality Boosters

**Chart 147: Europe High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperforms, on average during an improving earnings cycle

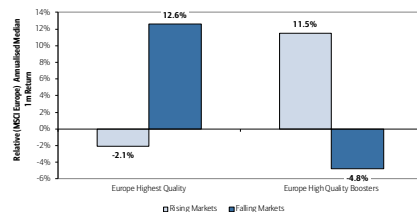


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 148: Europe High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperform in an upturn

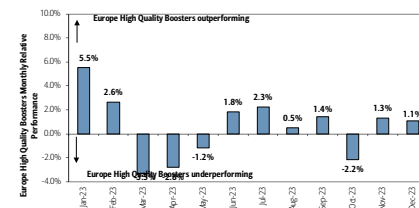


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 149: Europe High Quality Boosters Monthly Performance: Last 12-Months**

Last month, High Quality Boosters outperformed the index by 1.1%



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

BofA GLOBAL RESEARCH

**Table 45: Europe High Quality Boosters**

25-stocks Europe High Quality Boosters screen

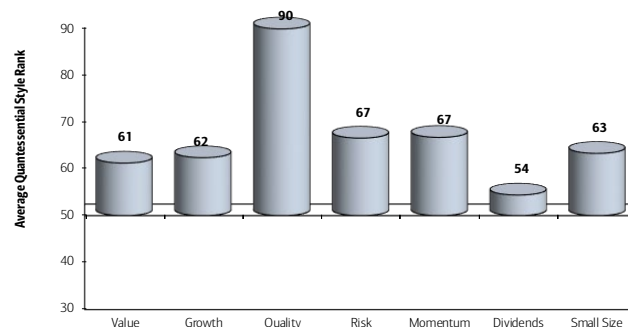
BB Code	Company Name	Country	Sector
PNDORA DC	Pandora	Denmark	Cons. Discretionary
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
DSV DC	DSV	Denmark	Industrials
FGR FP	Eiffage	France	Industrials
ADS GR	Adidas	Germany	Cons. Discretionary
FRE GR	Fresenius	Germany	Health Care
BNR GR	Brenntag	Germany	Industrials
LEG GR	LEG Immobilien	Germany	Real Estate
BC8 GR	Bechtle Ag	Germany	Software
ISP IM	Intesa Sanpaolo	Italy	Banks
MB IM	Mediobanca	Italy	Banks
RAND NA	Randstad	Netherlands	Industrials
BBVA SM	BBVA	Spain	Banks
SWEDA SS	Swedbank	Sweden	Banks
INDT SS	Indutrade Ab	Sweden	Industrials
BAER SW	Julius Baer	Switzerland	Div Financials
PGHN SW	Partners Group	Switzerland	Div Financials
SOON SW	Sonova	Switzerland	Health Care
SLHN SW	Swiss Life	Switzerland	Insurance
STAN LN	StanChart (UK)	United Kingdom	Banks
BDEV LN	Barratt Dev	United Kingdom	Cons. Discretionary
NXT LN	Next	United Kingdom	Cons. Discretionary
WTB LN	Whitbread	United Kingdom	Cons. Discretionary
ABF LN	Assoc Brit Foods	United Kingdom	Cons. Staples
MNG LN	M&G Plc	United Kingdom	Div Financials

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 150: Europe High Quality Boosters - average Style Rank**

Europe High Quality Boosters is most overweight Quality & Momentum



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

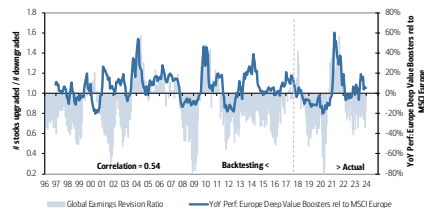
BofA GLOBAL RESEARCH



## Europe Deep Value Boosters

**Chart 151: Europe Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperforms, on average during an improving earnings cycle

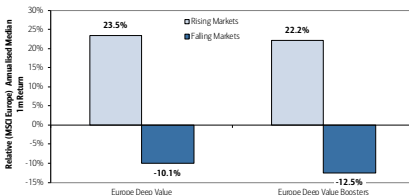


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 152: Europe Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters & Extreme Value perform similarly

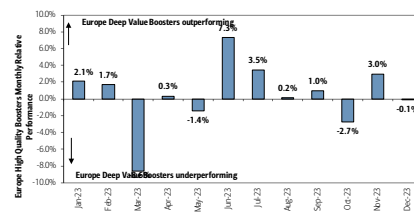


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 153: Europe Deep Value Boosters Monthly Performance: Last 12-Months**

Deep Value Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

**Table 46: Europe Deep Value Boosters**

25-stocks Europe Deep Value Boosters screen

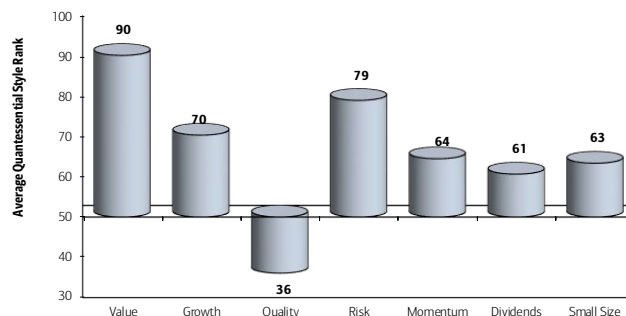
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
CBK GR	Commerzbank	Germany	Banks
DBK GR	Deutsche Bank	Germany	Div Financials
LHA GR	Deutsche Lufthansa	Germany	Industrials
TLX GR	Talanx	Germany	Insurance
HEI GR	Heidelberg Materials	Germany	Materials
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
TEN IM	Tenaris SA	Italy	Energy
LDO IM	Leonardo	Italy	Industrials
ABN NA	ABN AMRO Bank	Netherlands	Banks
INGA NA	ING	Netherlands	Banks
AGN NA	Aegon	Netherlands	Insurance
MT NA	ArcelorMittal	Netherlands	Materials
AKRBP NO	Aker BP	Norway	Energy
BBVA SM	BBVA	Spain	Banks
SAN SM	Banco Santander	Spain	Banks
REP SM	Repsol	Spain	Energy
AVOL SW	Avolta	Switzerland	Cons. Discretionary
ADEN SW	Adecco	Switzerland	Industrials
STAN LN	StanChart (UK)	United Kingdom	Banks
JD/ LN	JD Sports Fashion	United Kingdom	Cons. Discretionary
DCC LN	DCC	United Kingdom	Industrials

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 154: Europe Deep Value Boosters - average Style Rank**

From a style perspective Europe Deep Value Boosters is tilted towards Value & Risk



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

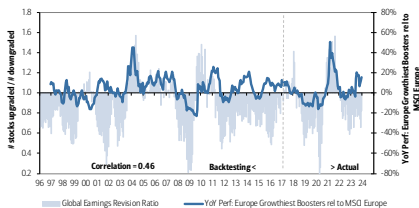
BofA GLOBAL RESEARCH



## Europe Growthiest Boosters

**Chart 155: Europe Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have a 46% correlation with trends in earnings cycle

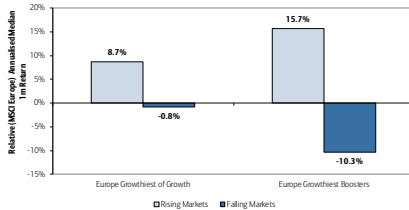


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 156: Europe Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in an upturn

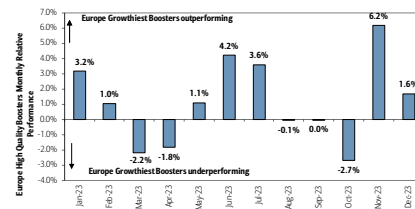


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 157: Europe Growthiest Boosters Monthly Performance: Last 12-Months**

Last month, Growthiest Boosters outperformed the index by 1.6%



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

BofA GLOBAL RESEARCH

**Table 47: Europe Growthiest Boosters**

25-stocks Europe Growthiest Boosters screen

BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
SGO FP	Saint-Gobain	France	Industrials
AKE FP	Arkema	France	Materials
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
DBK GR	Deutsche Bank	Germany	Div Financials
TLX GR	Talanx	Germany	Insurance
HEI GR	Heidelberg Materials	Germany	Materials
FBK IM	FincoBank	Italy	Banks
UCG IM	UniCredit	Italy	Banks
TEN IM	Tenaris SA	Italy	Energy
LDO IM	Leonardo	Italy	Industrials
EXO NA	Exor Nv	Netherlands	Div Financials
SALM NO	Salmar Asa	Norway	Cons. Staples
AKRBP NO	Aker BP	Norway	Energy
BBVA SM	BBVA	Spain	Banks
REP SM	Repsol	Spain	Energy
SEBA SS	SEB	Sweden	Banks
LIFCOB SS	Lifco Ab-B	Sweden	Industrials
BALDB SS	Fastighets-B Shs	Sweden	Real Estate
STAN LN	StanChart (UK)	United Kingdom	Banks
JD/ LN	JD Sports Fashion	United Kingdom	Cons. Discretionary
III LN	3i Group	United Kingdom	Div Financials
DCC LN	DCC	United Kingdom	Industrials
RR/ LN	Rolls-Royce	United Kingdom	Industrials

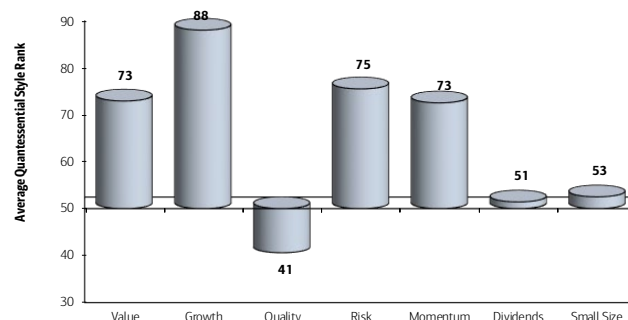
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 158: Europe Growthiest Boosters - average Style Rank**

From a style perspective Europe Growthiest Boosters is tilted towards Growth & Risk



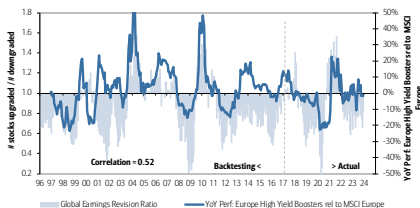
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Europe High Yield Boosters

**Chart 159: Europe High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperforms, on average during an improving earnings cycle

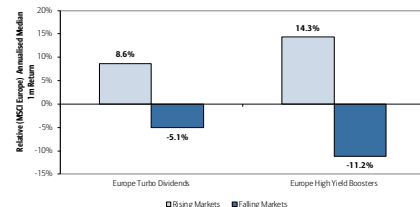


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 160: Europe High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

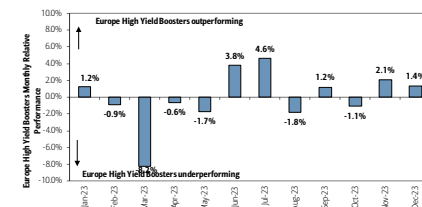
High Yield Boosters outperform in an upturn



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 161: Europe High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed the index in 4 out of last 6 months



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

BofA GLOBAL RESEARCH

**Table 48: Europe High Yield Boosters**

25-stocks Europe High Yield Boosters screen

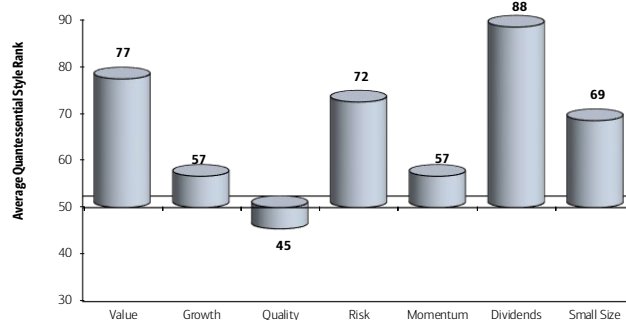
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
OMV AV	OMV AG	Austria	Energy
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
LIFP	Klepierre	France	Real Estate
BMW GR	BMW	Germany	Cons. Discretionary
WCH GR	Wacker Chemie	Germany	Materials
BAMI IM	Banco BM	Italy	Banks
ISP IM	Intesa Sanpaolo	Italy	Banks
MB IM	Mediobanca	Italy	Banks
UCG IM	UniCredit	Italy	Banks
ABN NA	ABN AMRO Bank	Netherlands	Banks
INGA NA	ING	Netherlands	Banks
AGN NA	Aegon	Netherlands	Insurance
ASRNL NA	ASR Nederland	Netherlands	Insurance
NN NA	NN Group	Netherlands	Insurance
AKRBP NO	Aker BP	Norway	Energy
BBVA SM	BBVA	Spain	Banks
ADEN SW	Adecco	Switzerland	Industrials
BDEV LN	Barratt Dev	United Kingdom	Cons. Discretionary
TW/ LN	Taylor Wimpey	United Kingdom	Cons. Discretionary
ABDN LN	Abrdn	United Kingdom	Div Financials
PHNX LN	Phoenix Group	United Kingdom	Insurance
LAND LN	Land Securities	United Kingdom	Real Estate

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 162: Europe High Yield Boosters - average Style Rank**

Europe High Yield Boosters has most exposure to Dividend & Value stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

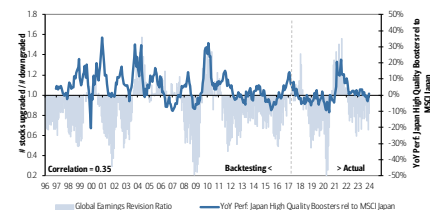
BofA GLOBAL RESEARCH

# Japan Boosters by Investor Type

## Japan High Quality Boosters

**Chart 163: Japan High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters have outperformed the index by 1.1% in the last 12m

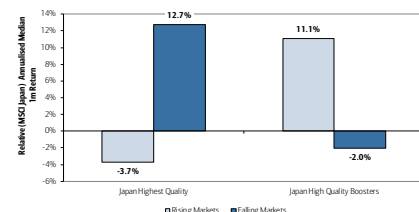


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 164: Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

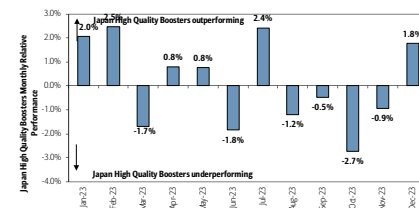
Extreme Quality & High Quality Boosters perform differently



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 165: Japan High Quality Boosters Monthly Performance: Last 12-Months**  
High Quality Boosters have outperformed the index in 2 out of last 6 months



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

BofA GLOBAL RESEARCH

**Table 49: Japan High Quality Boosters**

25-stocks Japan High Quality Boosters screen

BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
7276 JP	Koito Mfg	Cons. Discretionary
7201 JP	Nissan	Cons. Discretionary
4204 JP	Sekisui Chemical	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
2502 JP	Asahi Group	Cons. Staples
8591 JP	ORIX	Div Financials
1605 JP	INPEX	Energy
6383 JP	Daifuku Co	Industrials
6367 JP	Daikin	Industrials
6504 JP	Fuji Electric	Industrials
6501 JP	Hitachi	Industrials
8001 JP	Itochu	Industrials
6301 JP	Komatsu	Industrials
6273 JP	SMC	Industrials
3407 JP	Asahi Kasei	Materials
8953 JP	Japan Metropolitan Fund Invest	Real Estate
3231 JP	Nomura Real Estate	Real Estate
8830 JP	Sumitomo Realty	Real Estate
6965 JP	Hamamatsu Photonics	Tech Hardware
7701 JP	Shimadzu	Tech Hardware

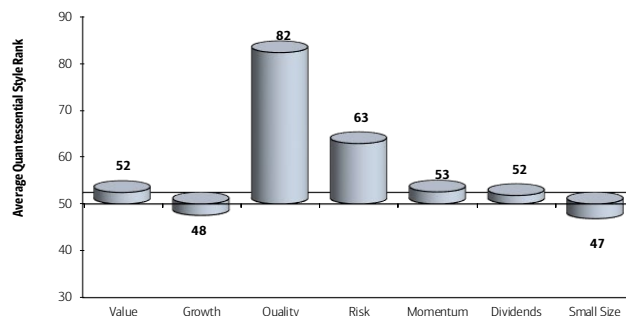
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 166: Japan High Quality Boosters - average Style Rank**

Japan High Quality Boosters has most exposure to Quality & Risk stocks



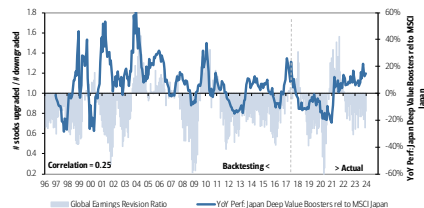
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

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## Japan Deep Value Boosters

**Chart 167: Japan Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperforms, on average during an improving earnings cycle

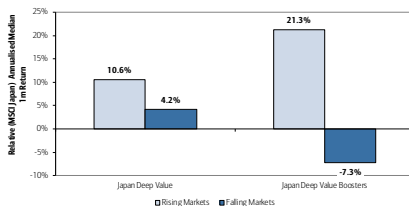


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 168: Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperform in rising markets

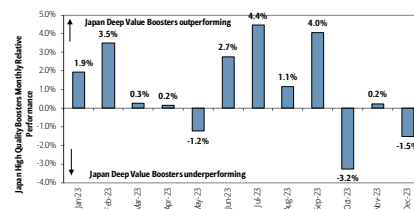


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 169: Japan Deep Value Boosters Monthly Performance: Last 12-Months**

Deep Value Boosters have outperformed the index in 9 out of last 12 months



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

BofA GLOBAL RESEARCH

**Table 50: Japan Deep Value Boosters**

25-stocks Japan Deep Value Boosters screen

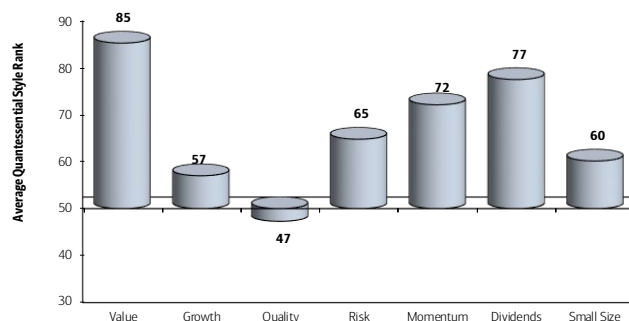
BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
8316 JP	Sumitomo Mitsui	Banks
7259 JP	Aisin	Cons. Discretionary
7267 JP	Honda	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7276 JP	Koito Mfg	Cons. Discretionary
7261 JP	Mazda Motor	Cons. Discretionary
7201 JP	Nissan	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
6752 JP	Panasonic	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
8591 JP	ORIX	Div Financials
1605 JP	INPEX	Energy
6305 JP	Hitachi Machinery	Industrials
6301 JP	Komatsu	Industrials
9147 JP	Nippon Express	Industrials
8053 JP	Sumitomo Corp	Industrials
8015 JP	Toyota Tsusho	Industrials
5401 JP	Nippon Steel	Materials
4042 JP	Tosoh	Materials
4324 JP	Dentsu	Media & Ent.
6448 JP	Brother Inds	Tech Hardware
6724 JP	Seiko Epson	Tech Hardware

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 170: Japan Deep Value Boosters - average Style Rank**

From a style perspective Japan Deep Value Boosters is tilted towards Value & Dividends



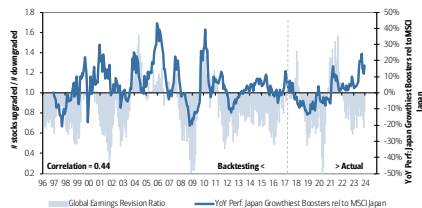
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Japan Growthiest Boosters

**Chart 171: Japan Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have a 44% correlation with trends in earnings cycle

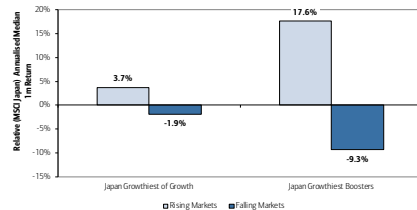


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 172: Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

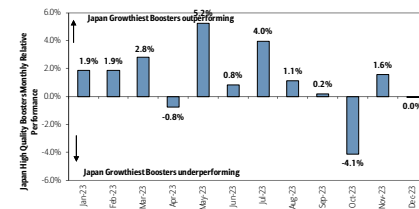
Growthiest Boosters outperforms by 17.6%, on average



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 173: Japan Growthiest Boosters Monthly Performance: Last 12-Months**  
Growthiest Boosters have outperformed the index in 9 out of last 12 months



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

BofA GLOBAL RESEARCH

**Table 51: Japan Growthiest Boosters**

25-stocks Japan Growthiest Boosters screen

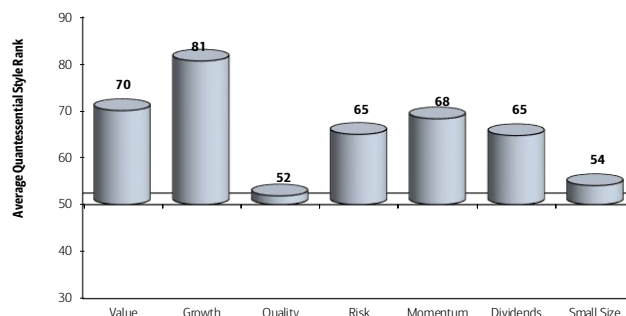
BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
8316 JP	Sumitomo Mitsui	Banks
7259 JP	Aisin	Cons. Discretionary
6902 JP	Denso	Cons. Discretionary
7267 JP	Honda	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7201 JP	Nissan	Cons. Discretionary
6752 JP	Panasonic	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
4732 JP	USS CO	Cons. Discretionary
1605 JP	INPEX	Energy
6504 JP	Fuji Electric	Industrials
6501 JP	Hitachi	Industrials
6586 JP	Makita	Industrials
8002 JP	Marubeni	Industrials
8031 JP	Mitsui & Co	Industrials
9147 JP	Nippon Express	Industrials
8015 JP	Toyota Tsusho	Industrials
8795 JP	T&D	Insurance
5401 JP	Nippon Steel	Materials
6988 JP	Nitto Denko	Materials
5713 JP	Sumitomo Metal Mining	Materials

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

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**Chart 174: Japan Growthiest Boosters - average Style Rank**

Japan Growthiest Boosters is most overweight Growth & Value



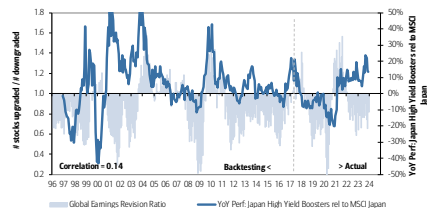
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

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## Japan High Yield Boosters

**Chart 175: Japan High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have a 14% correlation with trends in earnings cycle

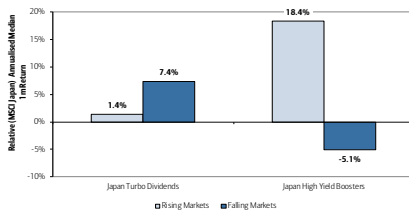


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 176: Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

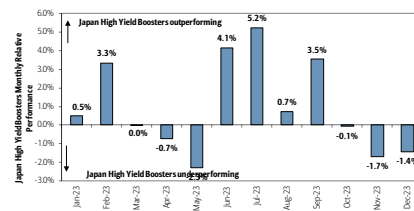
High Yield Boosters & Turbo Dividends perf differs during downturn



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 177: Japan High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed the index in 6 out of last 12 months



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

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**Table 52: Japan High Yield Boosters**

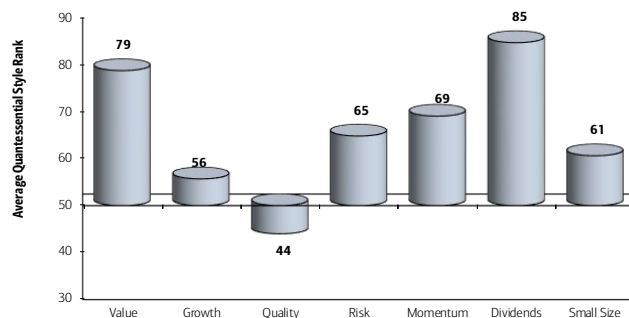
25-stocks Japan High Yield Boosters screen

BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
8316 JP	Sumitomo Mitsui	Banks
7259 JP	Aisin	Cons. Discretionary
7267 JP	Honda	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7261 JP	Mazda Motor	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
8604 JP	Nomura	Div Financials
8591 JP	ORIX	Div Financials
1605 JP	INPEX	Energy
6305 JP	Hitachi Machinery	Industrials
6301 JP	Komatsu	Industrials
8002 JP	Marubeni	Industrials
8058 JP	Mitsubishi Corp	Industrials
8031 JP	Mitsui & Co	Industrials
9147 JP	Nippon Express	Industrials
8053 JP	Sumitomo Corp	Industrials
3407 JP	Asahi Kasei	Materials
5401 JP	Nippon Steel	Materials
5713 JP	Sumitomo Metal Mining	Materials
4042 JP	Tosoh	Materials
4324 JP	Dentsu	Media & Ent.
6448 JP	Brother Inds	Tech Hardware
6724 JP	Seiko Epson	Tech Hardware

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 178: Japan High Yield Boosters - average Style Rank**  
Japan High Yield Boosters is most overweight Dividend & Value



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

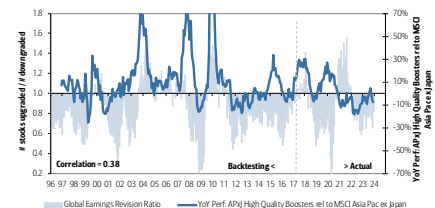
BofA GLOBAL RESEARCH

## Asia Pac ex-Japan Boosters by Investor Type

### Asia Pac ex-Japan High Quality Boosters

**Chart 179: Asia Pac ex-Japan High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters provides exposure to an upturn

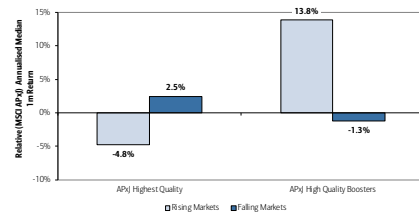


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 180: Asia Pac ex-Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperform in an upturn

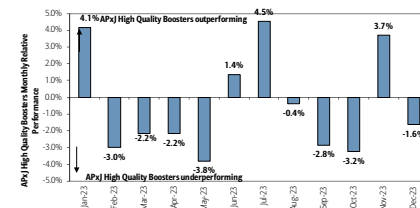


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 181: Asia Pac ex-Japan High Quality Boosters Monthly Performance: Last 12-Months**

High Quality Boosters have outperformed the index in 4 out of last 12 months



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

BofA GLOBAL RESEARCH

**Table 53: Asia Pac ex-Japan High Quality Boosters**

25-stocks Asia Pac ex-Japan High Quality Boosters screen

BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
2359 HK	WuXi AppTec-H	China	Health Care
2899 HK	Zijin Mining-H	China	Materials
9999 HK	Netease	China	Media & Ent.
700 HK	Tencent	China	Media & Ent.
2669 HK	China Overseas Property	Hong Kong	Real Estate
138040 KS	Meritz Financial	South Korea	Div Financials
267250 KS	HD Hyundai	South Korea	Energy
003490 KS	Korean Airlines	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
028050 KS	Samsung Eng.	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
011070 KS	LG Innotek	South Korea	Tech Hardware
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

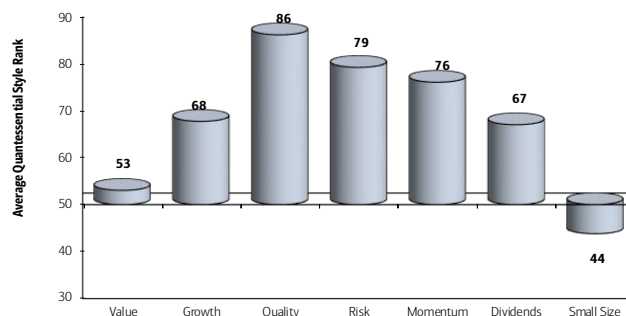
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 182: Asia Pac ex-Japan High Quality Boosters - average Style Rank**

APJ High Quality Boosters is most overweight Quality & Risk



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

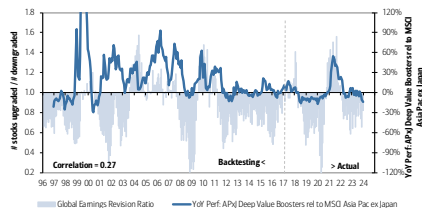
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## Asia Pac ex-Japan Deep Value Boosters

**Chart 183: Asia Pac ex-Japan Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperforms, on average during an improving earnings cycle

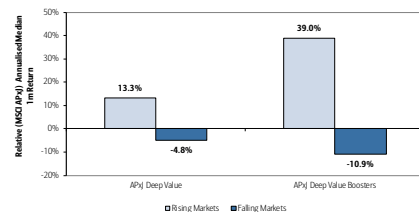


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 184: Asia Pac ex-Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperform in rising markets

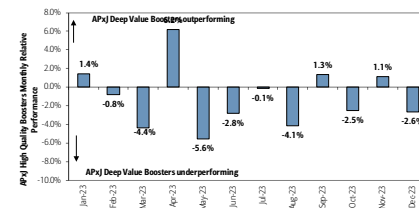


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 185: Asia Pac ex-Japan Deep Value Boosters Monthly Performance: Last 12-Months**

Deep Value Boosters have outperformed the index in 2 out of last 6 months



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

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**Table 54: Asia Pac ex-Japan Deep Value Boosters**  
25-stocks Asia Pac ex-Japan Deep Value Boosters screen

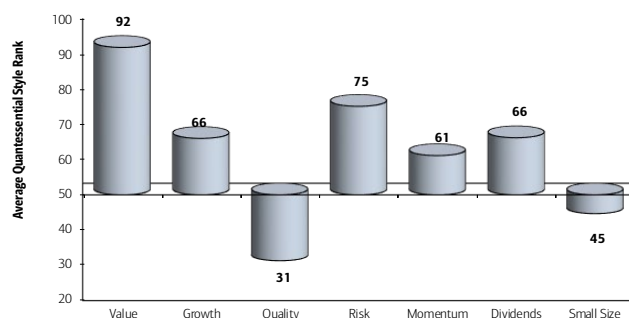
BB Code	Company Name	Country	Sector
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
6837 HK	Haitong Securities-H	China	Div Financials
6886 HK	Huatai Sec-H	China	Div Financials
1919 HK	COSCO Shipping-H	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
1378 HK	China Hongqiao	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
GENT MK	Genting	Malaysia	Cons. Discretionary
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
241560 KS	Doosan Bobcat	South Korea	Industrials
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
015760 KS	KEPCO	South Korea	Utilities

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 186: Asia Pac ex-Japan Deep Value Boosters - average Style Rank**

APJ Deep Value Boosters has most exposure to Value & Risk stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

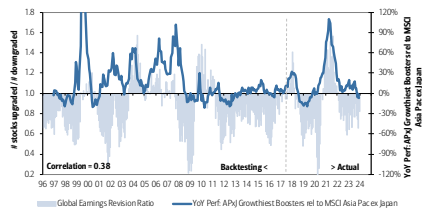
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## Asia Pac ex-Japan Growthiest Boosters

**Chart 187: Asia Pac ex-Japan Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have underperformed the index by -7.2% in the last 12m

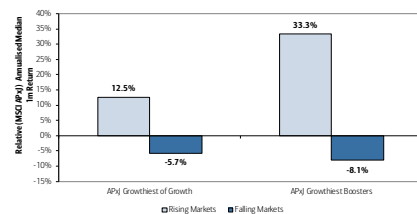


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 188: Asia Pac ex-Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters beat Extreme Growth in an upturn

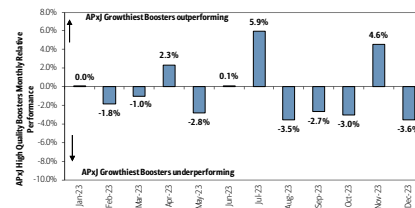


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 189: Asia Pac ex-Japan Growthiest Boosters Monthly Performance: Last 12-Months**

Growthiest Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

**Table 55: Asia Pac ex-Japan Growthiest Boosters**

25-stocks Asia Pac ex-Japan Growthiest Boosters screen

BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & T	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
FUTU US	Futu-ADR	China	Div Financials
2618 HK	Jd Logistics	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
6060 HK	ZhongAn Insurance-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
1024 HK	Kuaishou Tech	China	Media & Ent.
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
GRAB US	Grab	Singapore	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

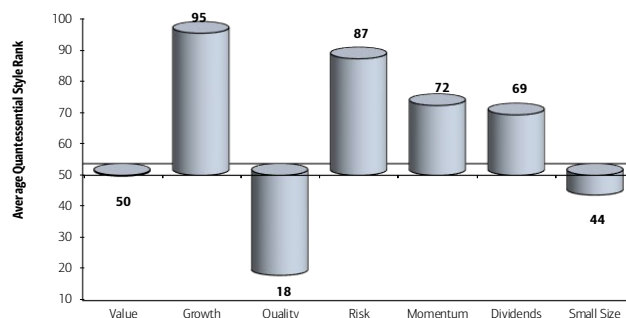
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 190: Asia Pac ex-Japan Growthiest Boosters - average Style Rank**

APJ Growthiest Boosters has most exposure to Growth & Risk stocks



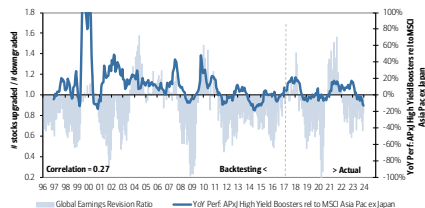
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Asia Pac ex-Japan High Yield Boosters

**Chart 191: Asia Pac ex-Japan High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperforms, on average during an improving earnings cycle

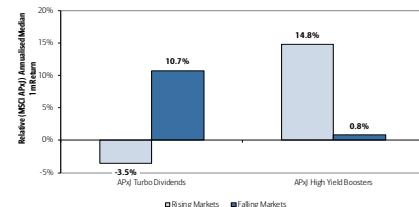


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 192: Asia Pac ex-Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperform in an upturn

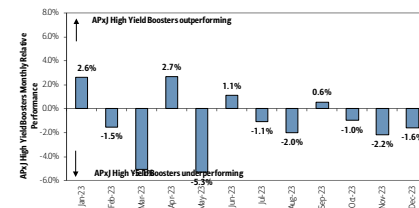


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 193: Asia Pac ex-Japan High Yield Boosters Monthly Performance: Last 12-Months**

Last month, High Yield Boosters underperformed the index by -1.6%



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

BofA GLOBAL RESEARCH

**Table 56: Asia Pac ex-Japan High Yield Boosters**

25-stocks Asia Pac ex-Japan High Yield Boosters screen

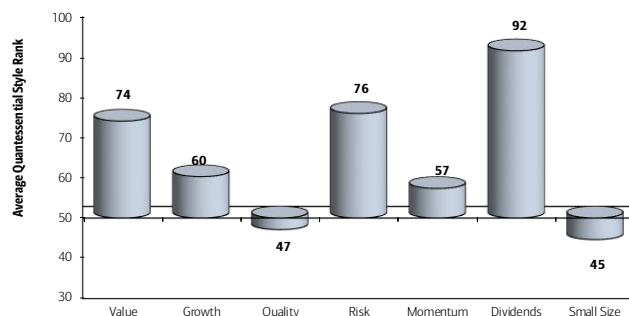
BB Code	Company Name	Country	Sector
ALD AU	Ampol	Australia	Energy
ORG AU	Origin Energy	Australia	Utilities
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
1919 HK	COSCO Shipping-H	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
966 HK	China Taiping Insurance	China	Insurance
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
1209 HK	China Resources Mixc Lifestyle	China	Real Estate
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
1888 HK	Kingboard Laminates	China	Tech Hardware
135 HK	Kunlun Energy	China	Utilities
19 HK	Swire Pacific	Hong Kong	Real Estate
000270 KS	Kia	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
2618 TT	EVA Airways	Taiwan	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
6488 TT	Globalwafers	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
PTTEP TB	PTT Expl & Prod	Thailand	Energy

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 194: Asia Pac ex-Japan High Yield Boosters - average Style Rank**

From a style perspective APJ High Yield Boosters is tilted towards Dividend & Risk



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

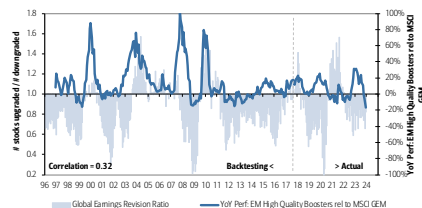
BofA GLOBAL RESEARCH

## Emerging Markets Boosters by Investor Type

### Emerging Markets High Quality Boosters

**Chart 195: Emerging Markets High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters have a 32% correlation with trends in earnings cycle

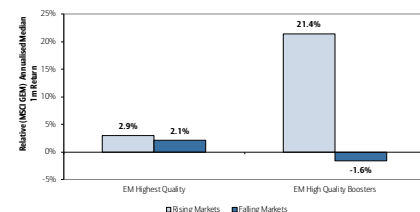


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 196: Emerging Markets High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Extreme Quality & High Quality Boosters perform differently in falling markets

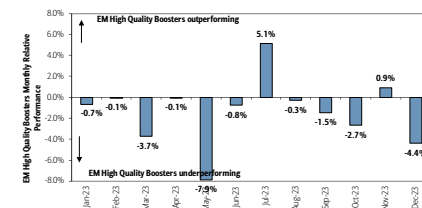


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 197: Emerging Markets High Quality Boosters Monthly Performance: Last 12-Months**

High Quality Boosters have outperformed the index in 2 out of last 6 months



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

BofA GLOBAL RESEARCH

**Table 57: Emerging Markets High Quality Boosters**

25-stocks Emerging Markets High Quality Boosters screen

BB Code	Company Name	Country	Sector
RENT3 BZ	Localiza	Brazil	Industrials
VALE3 BZ	Vale	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
9999 HK	Netease	China	Media & Ent.
992 HK	Lenovo	China	Tech Hardware
RECL IN	REC	India	Div Financials
OMAB MM	Grupo Aeroportua	Mexico	Industrials
CPI SJ	Capitec Bank	South Africa	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
028050 KS	Samsung Eng.	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
035900 KS	JYP Entertainment	South Korea	Media & Ent.
259960 KS	Krafton	South Korea	Media & Ent.
3034 TT	Novatek Micro	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
TCELL TI	Turkcell	Turkiye	Telecom

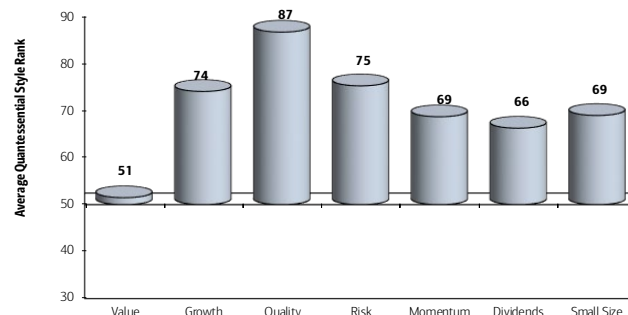
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 198: Emerging Markets High Quality Boosters - average Style Rank**

From a style perspective EM High Quality Boosters is tilted towards Quality & Risk



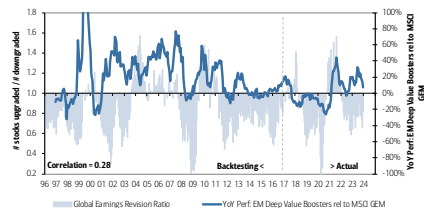
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Emerging Markets Deep Value Boosters

**Chart 199: Emerging Markets Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters have outperformed the index by 7.1% in the last 12m

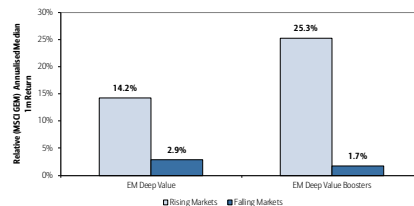


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 200: Emerging Markets Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters beat Extreme Value in an upturn

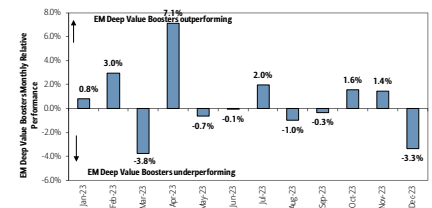


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 201: Emerging Markets Deep Value Boosters Monthly Performance: Last 12-Months**

Deep Value Boosters have outperformed the index in 6 out of last 12 months



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

BofA GLOBAL RESEARCH

**Table 58: Emerging Markets Deep Value Boosters**

25-stocks Emerging Markets Deep Value Boosters screen

BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
PETR4 BZ	Petrobras	Brazil	Energy
PRIO3 BZ	PRIO	Brazil	Energy
VIPS US	Vipshop-ADR	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
6886 HK	Huatai Sec-H	China	Div Financials
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
ALPHA GA	Alpha Services	Greece	Banks
EUROB GA	Eurobank Ergasias	Greece	Banks
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
GENT MK	Genting	Malaysia	Cons. Discretionary
PEO PW	Bank Pekao	Poland	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
241560 KS	Doosan Bobcat	South Korea	Industrials
PGSUS TI	Pegasus Hava	Turkiye	Industrials

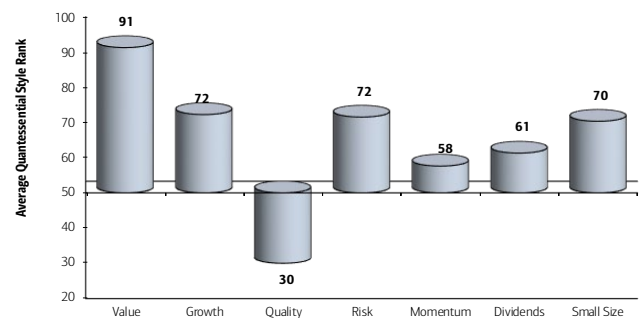
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 202: Emerging Markets Deep Value Boosters - average Style Rank**

EM Deep Value Boosters is most overweight Value & Growth



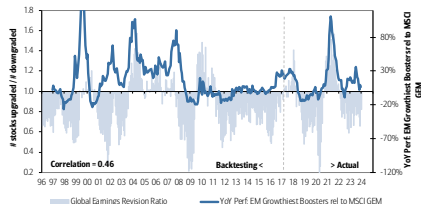
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Emerging Markets Growthiest Boosters

**Chart 203: Emerging Markets Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have a 46% correlation with trends in earnings cycle

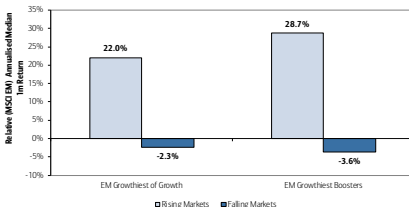


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 204: Emerging Markets Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in an upturn

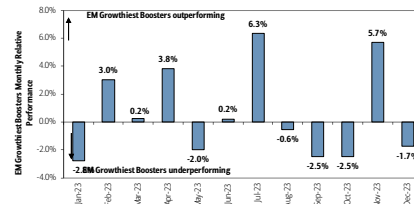


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 205: Emerging Markets Growthiest Boosters Monthly Performance: Last 12-Months**

Last month, Growthiest Boosters underperformed the index by -1.7%



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

BofA GLOBAL RESEARCH

**Table 59: Emerging Markets Growthiest Boosters**

25-stocks Emerging Markets Growthiest Boosters screen

BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PRIO3 BZ	PRIO	Brazil	Energy
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
6060 HK	ZhongAn Insurance-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
285 HK	BYD Electronic	China	Tech Hardware
PEO PW	Bank Pekao	Poland	Banks
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HAR SJ	Harmony	South Africa	Materials
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
TCELL TI	Turkcell	Turkiye	Telecom

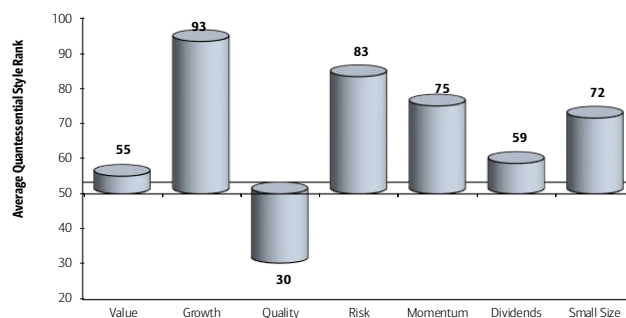
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 206: Emerging Markets Growthiest Boosters - average Style Rank**

EM Growthiest Boosters is most overweight Growth & Risk



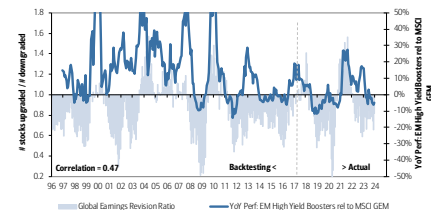
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Emerging Markets High Yield Boosters

**Chart 207: Emerging Markets High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have underperformed the index by -4.7% in the last 12m

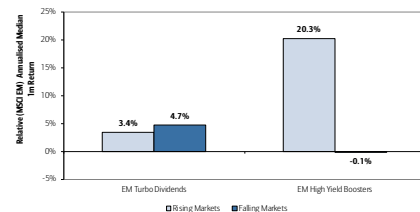


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 208: Emerging Markets High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperform in rising markets

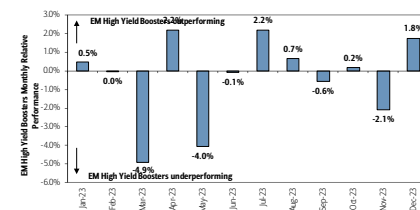


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

**Chart 209: Emerging Markets High Yield Boosters Monthly Performance: Last 12-Months**

Last month, High Yield Boosters outperformed the index by 1.8%



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

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**Table 60: Emerging Markets High Yield Boosters**

25-stocks Emerging Markets High Yield Boosters screen

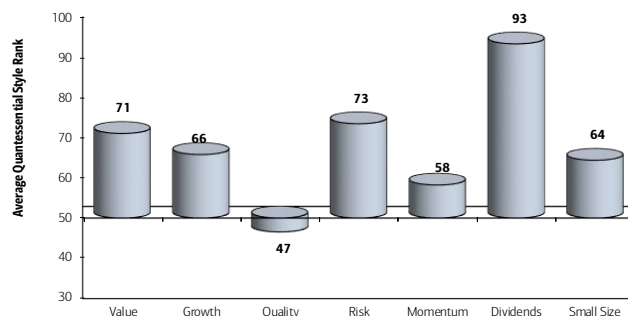
BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
CENCOSUD CI	Cencosud SA	Chile	Cons. Staples
1919 HK	COSCO Shipping-H	China	Industrials
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
ISA CB	Interconexion Electrica	Colombia	Utilities
ANTM IJ	Aneka Tambang	Indonesia	Materials
BBAJIOO MM	Banco Del Bajio Sa	Mexico	Banks
PEO PW	Bank Pekao	Poland	Banks
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
BDX PW	Budimex	Poland	Industrials
EXX SJ	Exxaro	South Africa	Energy
000270 KS	Kia	South Korea	Cons. Discretionary
010950 KS	S-Oil	South Korea	Energy
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 210: Emerging Markets High Yield Boosters - average Style Rank**

EM High Yield Boosters has most exposure to Dividend & Risk stocks



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

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## Methodology

The back-testing of the Global, US, Europe, Japan, Asia Pac ex-Japan and Emerging Market versions of the Deep Value Boosters, High Quality Boosters, Growthiest Boosters and High Yield Boosters was from Jan-96 to Aug-16, and we introduce the current version of the analysis in Sep-16. We intend to publish these screens monthly.

For each region (World, US, Europe, Japan, Asia Pacific ex-Japan, Emerging Markets), the universe of large liquid stocks in this Boosters analysis is selected from the constituents of the respective regional MSCI Index (MSCI AC World, MSCI USA, MSCI Europe, MSCI Japan, MSCI Asia Pacific ex-Japan, MSCI EM). Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in the Table below. Each Style is based on a combination of the factors as detailed in the Table below. Each month, for each Style (e.g. Value), we average the included Factor Ranks for that Style and create a percentile "Style Rank" from 1 (worst) to 100 (best) for each stock.

For each eligible security, our monthly analysis produces a percentile "Style Rank" from 1 (worst) to 100 (best) for each style listed in the Table below. Style definitions are shown in the table.

**Table 61: Style definitions**

Boosters by Investor Type Style and factor definitions

Style	Factors used to define the Style
Value	Low EV/EBITDA, Low Price-to-Sales (trailing), Low PE (Forecast)
High Growth	High EPS Revisions, High 2-year EPS Growth Forecast, High 7-year EPS Growth
Low Quality	Low S&P Quality Rank, Low Free-cash-flow-to-equity
High Risk	High Beta, High Price Volatility
Momentum	High 12-month Trend Price
Small Size	Low Mcap (total), high Average Daily Turnover / Mcap
Dividend	High Reported Dividend Yield, High Dividend Growth, Low Payout Ratio

Source : BofA Global Quantitative Strategy

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For more details on our style analysis please refer to the latest monthly editions of "Global Quantessential Style" and "Asia Pac Quantessential Style". Refer to appendix "Boosters By Type Performance" for performance and advance/decline statistics.

The Global Deep Value Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. A "Global Deep Value Boosters Rank" is created by averaging the Value Rank and the Boosters Rank. The Global Deep Value Boosters are the 30 stocks with the highest Deep Value Boosters Rank.

The Global High Quality Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. A "Global High Quality Boosters Rank" is created by averaging the Quality Rank and the Boosters Rank. The Global High Quality Boosters are the 30 stocks with the highest Global High Quality Boosters Rank.

The Global Growthiest Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. A "Global Growthiest Boosters Rank" is created by averaging the High Growth Rank and the Boosters Rank. The Global Growthiest Boosters are the 30 stocks with the highest Global Growthiest Boosters Rank.

The Global High Yield Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock. A “Global High Yield Boosters Rank” is created by averaging the Dividend Rank and the Boosters Rank. The Global High Yield Boosters are the 30 stocks with the highest High Yield Boosters Rank.

In addition to these four Global screens, we have created similar screens in each region of the world (US, Europe, Japan, Asia Pac ex-Japan, Emerging Markets). While the Global screens include 30 stocks each, the regional screens include 25 stocks each.

Each of the Boosters screens (High Quality Boosters, Deep Value Boosters, High Dividend Boosters, Growthiest Boosters) are selected from the full list of stocks included in the original Boosters analysis and are not necessarily subsets of the original Boosters screen. Therefore, the Boosters screens included in this document (High Quality Boosters, Deep Value Boosters, High Dividend Boosters, and Growthiest Boosters, which are based on Style and Boosters characteristics) may include stocks that are not included in the original Boosters screens.

Each Boosters screen is determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.

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

### Performance Calculation Methodology

Refer to appendix “Boosters by Investor Type Performance” for a detailed performance data and advance decline statistics.

Rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the relevant market’s close on the last business day of each month. The performance of Global Boosters by Investor Type is computed on the basis of price return in USD. The performance is presented relative to the market capitalization-weighted MSCI AC World Index.

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

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

Past performance should not and cannot be viewed as an indicator of future performance.



## Appendix A: Definitions

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### Bunkers & Boosters factors

**S&P Quality Ranking:** Month-end S&P Quality Rank (which is based on the growth and stability of earnings dividends over a 10-year period for US companies, 7-years for non-US). Data for non-US companies is only available since 1996.

**Beta:** Regression coefficient from regressing 60 months of monthly price returns against the returns of the MSCI Index.

**Market Cap:** Shares outstanding multiplied by latest month-end price.

**Interest Rate Sensitivity:** Regression coefficient from regressing 60 months of monthly price returns against the 3-month change in the US ten-year bond yield.

**Stable Earnings Growth:** Bottom half of stocks by the standard deviation of the rolling year-on-year change in the 12-month forward consensus EPS forecast.

**Cyclical Earnings Growth:** Top half of stocks by the standard deviation of the rolling year-on-year change in the 12-month forward consensus EPS forecast.

**Estimate Dispersion:** Standard deviation of analysts' earnings estimates

**Dividend Yield:** Latest 12-month dividend per share / latest month-end price

**Dividend Growth:** Highest latest 12-month trailing dividend per share / year-ago 12-month trailing dividend per share

**Appendix B:****Quantessential Styles Methodology**

Each of our seven Quantessential Styles is designed to track a particular investment style (Value, Growth, Quality, Risk, Momentum, Dividend, and small Size). The back-testing in this analysis is from Jan-89 to Aug-09 and we introduced the current version of the analysis in Sep-09.

The universe of large liquid stocks included in this style analysis is selected from the constituents of the MSCI AC World Index that meet our minimum market cap, turnover and coverage requirements. The Universe is determined at the end of each month using month-end data from MSCI databases.

For a stock to be included in the style analysis it must be in the largest 60% of stocks of the MSCI AC World Index by market cap, the largest 60% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Table below shows the minimum values for each requirement as of December 2023, the most recent rebalance.

**Table 62: Minimum requirements for inclusion in Global Quantessential Styles**

Market cap and turnover requirements for inclusion in Quantessential Style screens

	<b>Percentile</b>	<b>Minimum</b>
Market Cap US\$m	60th	4,489
6-month Median Daily Turnover US\$m	60th	21.0
20-day Median Daily Turnover US\$m	60th	21.3
Number of analysts' estimates	-	3

Source : BofA Global Quantitative Strategy

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The Quantessential Style screens are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.

Each month, each Global Quantessential Style screen includes thirty stocks with the highest Style Rank that meet the region and sector distribution of the MSCI AC World Index (subject to rounding). We publish the new "Quantessential Styles" list each month.

## Appendix C:

## Boosters Performance

**Table 63: Boosters back-testing results: Jan-98 to Sep-08**

Boosters back-testing performance across different periods (1m, 3m, 12m, YTD)

Boosters	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Global	-19.4%	-30%	-34%	-47%	-41%	38%	33%	2.7%
USA	-21.0%	-29%	-29%	-44%	-37%	-4%	2%	0.2%
Europe	-24.9%	-32%	-33%	-42%	-36%	58%	24%	2.0%
Japan	-13.6%	-24%	-24%	-37%	-31%	17%	60%	4.5%
Asia Pac ex-Japan	-17.3%	-32%	-40%	-54%	-51%	25%	-8%	-0.8%
Emerging Markets	-23.4%	-34%	-46%	-58%	-56%	62%	209%	11.1%
Australia	-14.9%	-41%	-44%	-50%	-51%	121%	187%	10.3%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 64: Boosters Actual Performance Ending Dec-23**

Boosters actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Boosters	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	9.7%	4%	3%	0%	0%	59%	3.1%
USA	5.9%	7%	11%	10%	10%	405%	11.2%
Europe	7.4%	10%	11%	13%	13%	31%	1.8%
Japan	3.3%	5%	8%	24%	24%	54%	2.9%
Asia Pac ex-Japan	6.3%	3%	-3%	0%	0%	50%	2.7%
Emerging Markets	6.9%	8%	2%	4%	4%	49%	2.6%
Australia	17.9%	18%	4%	-10%	-10%	-74%	-8.5%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 65: Boosters Advance Decline Ending Dec-23**

Boosters advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	24	4	20	10	23	7	22	8	20	9	23	7	7	1
Last 3-Months	26	16	22	17	24	16	22	18	22	17	27	17	6	7
Last 6-Months	35	20	33	16	36	15	32	19	27	24	32	30	12	9
Last 12-Months	44	39	37	26	37	34	53	21	31	41	46	51	15	15
Year-To-Date	44	39	37	26	37	34	53	21	31	41	46	51	15	15
Since Inception Sep-08	246	235	443	292	383	379	406	418	219	265	644	673	163	172

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

**Table 66: Boosters Monthly Performance Last 12 months**

Boosters actual performance ending Dec-23 for last 12-months

Boosters	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Global	7.5%	-5.7%	-2.2%	-0.3%	-8.3%	6.5%	8.5%	-6.6%	-1.8%	-10.4%	5.5%	9.7%
USA	13.7%	-4.8%	-9.5%	-2.3%	-6.0%	9.7%	10.0%	-0.7%	-4.6%	-5.9%	7.2%	5.9%
Europe	8.3%	-1.4%	-4.5%	2.7%	-7.9%	5.7%	7.1%	-5.4%	0.0%	-7.4%	10.4%	7.4%
Japan	8.1%	0.0%	1.4%	-0.3%	1.8%	2.8%	6.9%	-1.9%	-2.1%	-6.3%	8.8%	3.3%
Asia Pac ex-Japan	10.3%	-5.7%	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%
Emerging Markets	10.7%	-4.7%	0.0%	-0.7%	-5.2%	2.7%	7.7%	-8.9%	-3.7%	-8.0%	10.1%	6.9%
Australia	13.3%	-14.8%	-9.9%	0.1%	-5.6%	5.6%	0.2%	-8.2%	-3.9%	-9.8%	10.7%	17.9%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 67: Boosters Monthly Performance Advance Decline Ending Dec-23**

Boosters advance decline ending Dec-23 for last 12-months

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Dec-23	24	6	20	10	23	7	22	8	20	9	23	7	7	1
Nov-23	24	6	15	15	26	4	24	6	19	11	23	7	7	2
Oct-23	3	27	6	24	5	25	1	29	1	29	3	27	0	10
Sep-23	10	23	7	23	15	13	9	21	10	20	11	19	4	5
Aug-23	7	23	17	13	6	24	11	19	4	26	3	27	3	7
Jul-23	24	6	27	3	26	4	26	4	21	9	21	9	6	4
Jun-23	26	4	30	0	23	6	20	10	25	5	22	8	7	3
May-23	26	4	6	24	1	29	13	17	25	5	12	18	5	5
Apr-23	6	24	6	24	1	29	13	17	6	24	12	18	5	5
Mar-23	20	10	14	16	20	10	13	17	17	13	12	18	4	6
Feb-23	13	17	6	24	12	18	20	10	14	16	11	19	1	9
Jan-23	5	25	7	23	11	19	13	17	5	25	6	24	1	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 68: Benchmark Performance: Jan-98 to Sep-08**

MSCI regional benchmarks back-testing performance across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
MSCI AC World	-12.7%	-17%	-19%	-28%	-27%	34%	29%	2.4%
MSCI USA	-9.3%	-9%	-12%	-23%	-20%	18%	19%	1.6%
MSCI Europe	-15.2%	-21%	-26%	-33%	-33%	47%	35%	2.9%
MSCI Japan	-11.9%	-18%	-16%	-28%	-24%	17%	9%	0.8%
MSCI Asia Pac ex-Japan	-17.1%	-25%	-29%	-40%	-39%	67%	72%	5.2%
MSCI Emerging Markets	-17.7%	-28%	-29%	-35%	-37%	108%	91%	6.2%
MSCI Australia	-10.3%	-12%	-13%	-30%	-27%	49%	80%	5.6%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 69: Benchmark Performance Ending Dec-23**

MSCI regional benchmarks actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI AC World	4.7%	11%	6%	20%	20%	147%	6.1%
MSCI USA	4.6%	11%	8%	25%	25%	311%	9.7%
MSCI Europe	4.9%	11%	5%	17%	17%	41%	2.3%
MSCI Japan	4.3%	8%	5%	18%	18%	59%	3.1%
MSCI Asia Pac ex-Japan	4.5%	7%	3%	5%	5%	64%	3.3%
MSCI Emerging Markets	3.7%	7%	3%	7%	7%	30%	1.7%
MSCI Australia	7.3%	8%	6%	9%	9%	63%	3.3%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix D:

### Bunkers Performance

**Table 70: Bunkers back-testing results: Jan-98 to Sep-08**

Bunkers back-testing performance across different periods (1m, 3m, 12m, YTD)

Bunkers	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Global	-5.2%	-2%	-8%	-16%	-14%	52%	77%	5.5%
USA	-7.0%	-2%	-7%	-15%	-13%	19%	46%	3.6%
Europe	-11.2%	-15%	-23%	-31%	-29%	57%	51%	3.9%
Japan	-13.2%	-20%	-18%	-25%	-23%	53%	70%	5.1%
Asia Pac ex-Japan	-12.9%	-19%	-23%	-34%	-33%	69%	59%	4.4%
Emerging Markets	-15.1%	-17%	-17%	-26%	-29%	188%	547%	19.0%
Australia	-11.9%	-9%	-12%	-30%	-23%	66%	180%	10.0%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 71: Bunkers Actual Performance Ending Dec-23**

Bunkers actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Bunkers	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	2.7%	10%	2%	6%	6%	204%	7.6%
USA	3.8%	10%	0%	7%	7%	226%	8.1%
Europe	4.6%	11%	6%	16%	16%	71%	3.6%
Japan	4.0%	6%	6%	13%	13%	43%	2.4%
Asia Pac ex-Japan	6.7%	9%	4%	16%	16%	140%	5.9%
Emerging Markets	5.1%	9%	3%	13%	13%	48%	2.6%
Australia	9.7%	15%	4%	9%	9%	56%	3.0%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 72: Bunkers Advance Decline Ending Dec-23**

Bunkers advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	24	6	22	8	26	4	27	3	29	1	27	3	10	0
Last 3-Months	32	7	33	7	30	10	26	10	32	5	30	9	10	1
Last 6-Months	26	22	26	25	28	23	31	15	32	15	33	25	11	7
Last 12-Months	46	29	43	30	53	28	51	23	47	21	52	43	15	10
Year-To-Date	46	29	43	30	53	28	51	23	47	21	52	43	15	10
Since Inception Sep-08	225	154	415	252	396	293	341	306	239	188	484	480	159	127

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 73: Bunkers Monthly Performance Last 12 months**

Bunkers actual performance ending Dec-23 for last 12-months

Bunkers	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Global	3.5%	-3.9%	4.1%	1.2%	-3.4%	2.7%	0.9%	-3.5%	-4.7%	-0.6%	7.3%	2.7%
USA	3.9%	-3.2%	4.6%	1.6%	-3.6%	3.3%	1.5%	-4.2%	-6.2%	-0.4%	6.2%	3.8%
Europe	8.4%	-1.7%	2.9%	5.0%	-8.1%	3.8%	2.9%	-3.2%	-4.5%	-3.5%	10.2%	4.6%
Japan	3.5%	-4.4%	3.2%	2.1%	1.9%	0.6%	2.3%	0.2%	-2.1%	-3.2%	4.8%	4.0%
Asia Pac ex-Japan	7.0%	-2.5%	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%
Emerging Markets	3.6%	-3.5%	4.0%	1.7%	-1.1%	4.6%	2.2%	-5.7%	-2.2%	-1.8%	6.1%	5.1%
Australia	12.7%	-5.4%	-2.2%	1.1%	-4.4%	3.4%	2.6%	-7.7%	-4.2%	-5.1%	10.2%	9.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 74: Bunkers Monthly Performance Advance Decline Ending Dec-23**

Bunkers advance decline ending Dec-23 for last 12-months

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Dec-23	24	6	22	8	26	4	27	3	29	1	27	3	10	0
Nov-23	26	4	27	3	28	2	26	4	28	2	26	4	10	0
Oct-23	14	16	16	14	7	23	5	25	6	24	9	21	0	10
Sep-23	7	25	3	27	5	25	10	20	13	17	9	21	2	8
Aug-23	8	22	6	24	4	26	15	15	5	25	3	27	1	9
Jul-23	18	12	21	9	19	11	19	11	13	17	18	12	5	5
Jun-23	21	9	23	7	20	10	20	10	19	11	25	5	9	1
May-23	21	9	6	24	1	29	16	14	19	11	8	22	0	10
Apr-23	8	22	6	24	1	29	16	14	15	15	8	22	0	10
Mar-23	20	10	20	10	26	4	19	11	18	12	19	11	7	3
Feb-23	23	7	25	5	21	9	24	6	19	11	20	10	3	7
Jan-23	10	20	10	20	9	21	4	26	9	21	7	23	1	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 75: Benchmark Performance Last 12 months**

MSCI regional benchmarks actual performance ending Dec-23 for last 12-months

Benchmark	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
MSCI AC World	7.1%	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%
MSCI USA	6.5%	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%
MSCI Europe	8.6%	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%
MSCI Japan	6.2%	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%
MSCI Asia Pac ex-japan	8.6%	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%
MSCI Emerging Markets	7.9%	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%
MSCI Australia	6.5%	-2.9%	-1.0%	1.5%	-3.3%	2.0%	2.7%	-1.2%	-3.2%	-3.3%	4.3%	7.3%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix E:

## Global Quantessential Boosters &amp; Bunkers Performance

**Table 76: Global Quantessential Boosters & Bunkers back-testing results: Jan-89 to Feb-12**

Quantessential Boosters &amp; Bunkers back-testing performance across different periods (1m, 3m, 12m, YTD)

Global	1mth	3mth	6mth	12mth	YTD	Last 5yr Since Inception Annualised		
Quantessential Boosters	7.2%	12%	6%	-13%	16%	-25%	535%	8.3%
Quantessential Bunkers	3.1%	9%	10%	2%	8%	1%	502%	8.1%
MSCI World	4.8%	10%	7%	-4%	11%	-10%	174%	4.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 77: Global Quantessential Boosters & Bunkers Actual Performance Ending Dec-23**

Quantessential Boosters &amp; Bunkers actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Global	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Boosters	7.1%	13%	8%	15%	15%	80%	5.1%
Quantessential Bunkers	5.1%	10%	8%	16%	16%	105%	6.3%
MSCI World	4.7%	11%	6%	20%	20%	119%	6.8%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 78: Global Quantessential Boosters & Bunkers Advance Decline Ending Dec-23**

Quantessential Boosters &amp; Bunkers advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Global	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	36	13	41	9
Last 3-Months	52	33	56	15
Last 6-Months	69	56	64	38
Last 12-Months	125	100	106	66
Year-To-Date	125	100	106	66
Since Inception Mar-12	659	688	586	471

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix F:

## Boosters By Investor Type Performance

**Table 79: Boosters By Investor Type back-testing results: Jan-96 to Aug-16**

Boosters By Investor Type back-testing performance across different periods (1m, 3m, 12m, YTD)

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Global Deep Value Boosters	3.6%	10.8%	18.6%	9.3%	1.1%	-10.5%	1225%	13.3%
USA Deep Value Boosters	2.4%	1.5%	10.3%	-1.1%	-2.4%	98.5%	889%	11.7%
Europe Deep Value Boosters	2.0%	2.0%	12.7%	1.1%	-1.8%	40.4%	398%	8.1%
Japan Deep Value Boosters	7.3%	8.7%	23.7%	2.1%	2.2%	22.0%	203%	5.5%
APxJ Deep Value Boosters	1.3%	11.6%	21.9%	9.3%	12.0%	5.0%	2590%	17.3%
EM Deep Value Boosters	0.3%	14.9%	26.1%	17.7%	19.9%	-1.3%	3511%	19.0%
Global Growthiest Boosters	3.5%	11.0%	21.0%	12.8%	6.2%	27.5%	1719%	15.1%
USA Growthiest Boosters	0.5%	2.7%	13.7%	1.7%	-0.6%	71.6%	326%	7.3%
Europe Growthiest Boosters	0.9%	1.7%	11.6%	1.9%	0.5%	40.0%	211%	5.6%
Japan Growthiest Boosters	1.4%	3.1%	14.7%	3.0%	-2.0%	31.1%	56%	2.2%
APxJ Growthiest Boosters	4.8%	13.3%	23.9%	21.8%	14.8%	3.1%	1057%	12.6%
EM Growthiest Boosters	2.1%	20.9%	34.8%	36.8%	32.6%	-3.1%	1369%	13.9%
Global High Quality Boosters	3.5%	7.7%	16.5%	5.5%	7.8%	39.2%	1626%	14.8%
USA High Quality Boosters	1.8%	1.0%	13.8%	2.3%	3.8%	76.1%	486%	8.9%
Europe High Quality Boosters	3.6%	3.1%	10.9%	2.0%	2.9%	24.6%	329%	7.3%
Japan High Quality Boosters	1.9%	6.7%	17.7%	7.1%	4.1%	25.2%	127%	4.0%
APxJ High Quality Boosters	6.4%	14.5%	22.6%	13.9%	1.7%	4.2%	555%	9.5%
EM High Quality Boosters	2.3%	10.2%	23.2%	15.7%	6.5%	-12.6%	1126%	12.9%
Global High Yield Boosters	3.4%	11.0%	20.3%	11.2%	5.5%	1.9%	1521%	14.4%
USA High Yield Boosters	2.1%	5.0%	17.0%	7.0%	7.0%	100.2%	929%	11.9%
Europe High Yield Boosters	2.7%	0.4%	9.7%	-4.8%	-0.5%	21.0%	185%	5.2%
Japan High Yield Boosters	5.6%	6.5%	20.6%	7.3%	3.2%	43.4%	172%	5.0%
APxJ High Yield Boosters	2.6%	12.7%	20.4%	9.2%	5.7%	-10.5%	832%	11.4%
EM High Yield Boosters	3.8%	25.9%	34.1%	18.3%	21.5%	5.4%	1830%	15.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

Note: No transaction costs are included in the return figures.

Past performance is no guarantee of future results. A complete performance record is available on request.

Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 80: Benchmark Performance: Jan-96 to Aug-16**

MSCI regional benchmarks back-testing performance across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
MSCI World	0.1%	3.5%	12.1%	5.0%	4.3%	34.1%	129.0%	4.1%
MSCI USA	-0.1%	3.7%	12.7%	9.5%	6.1%	77.5%	256.0%	6.3%
MSCI Europe	0.0%	-0.8%	5.6%	-6.0%	-3.5%	9.2%	100.4%	3.4%
MSCI Japan	0.3%	4.1%	12.0%	1.0%	-0.1%	25.5%	-16.2%	-0.9%
MSCI Asia Pac ex Japan	1.7%	8.8%	18.5%	10.0%	8.0%	1.3%	66.0%	2.5%
MSCI GEM	2.3%	10.7%	20.7%	9.2%	12.5%	-13.5%	95.0%	3.3%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

Past performance is no guarantee of future results. A complete performance record is available on request.

Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 81: Boosters By Investor Type Actual Performance Ending Dec-23**

Boosters By Investor Type actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global Deep Value Boosters	2.5%	6.7%	5.6%	14.3%	14.3%	142.3%	12.8%
USA Deep Value Boosters	7.8%	11.7%	11.6%	10.5%	10.5%	85.1%	8.8%
Europe Deep Value Boosters	4.9%	10.4%	9.3%	22.1%	22.1%	49.4%	5.6%
Japan Deep Value Boosters	2.7%	3.0%	10.6%	32.7%	32.7%	29.0%	3.5%
APxJ Deep Value Boosters	1.9%	3.1%	-4.5%	-8.9%	-8.9%	16.8%	2.1%
EM Deep Value Boosters	0.4%	7.1%	3.6%	14.2%	14.2%	29.5%	3.6%
Global Growthiest Boosters	2.7%	7.1%	-1.8%	11.2%	11.2%	220.3%	17.2%
USA Growthiest Boosters	8.5%	13.2%	9.9%	13.6%	13.6%	179.6%	15.0%
Europe Growthiest Boosters	6.6%	15.4%	12.9%	32.3%	32.3%	53.2%	6.0%
Japan Growthiest Boosters	4.2%	4.8%	7.7%	34.8%	34.8%	38.6%	4.5%
APxJ Growthiest Boosters	0.9%	4.8%	-0.8%	-2.6%	-2.6%	142.6%	12.8%
EM Growthiest Boosters	2.0%	8.3%	7.1%	13.9%	13.9%	145.8%	13.1%
Global High Quality Boosters	4.5%	8.5%	5.2%	9.2%	9.2%	40.6%	4.8%
USA High Quality Boosters	9.5%	18.3%	12.9%	27.9%	27.9%	153.2%	13.5%
Europe High Quality Boosters	6.0%	10.7%	9.2%	24.0%	24.0%	41.2%	4.8%
Japan High Quality Boosters	6.0%	5.8%	3.9%	18.9%	18.9%	36.4%	4.3%
APxJ High Quality Boosters	2.9%	5.8%	2.1%	-2.8%	-2.8%	31.5%	3.8%
EM High Quality Boosters	-0.7%	0.9%	0.1%	-9.5%	-9.5%	75.9%	8.0%
Global High Yield Boosters	6.8%	14.9%	15.3%	12.8%	12.8%	63.2%	6.9%
USA High Yield Boosters	6.3%	9.6%	10.5%	8.2%	8.2%	70.4%	7.5%
Europe High Yield Boosters	6.3%	13.0%	10.9%	14.9%	14.9%	18.4%	2.3%
Japan High Yield Boosters	2.8%	4.8%	12.2%	31.5%	31.5%	48.0%	5.5%
APxJ High Yield Boosters	2.9%	2.7%	-4.3%	-8.5%	-8.5%	47.2%	5.4%
EM High Yield Boosters	5.5%	7.3%	5.6%	2.3%	2.3%	30.3%	3.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 82: Benchmark Performance Ending Dec-23**

MSCI regional benchmarks actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI World	4.7%	10.7%	6.5%	20.1%	20.1%	74.5%	7.9%
MSCI USA	4.6%	11.5%	7.6%	25.0%	25.0%	120.1%	11.4%
MSCI Europe	4.9%	10.7%	4.8%	16.7%	16.7%	37.4%	4.4%
MSCI Japan	4.3%	8.0%	5.5%	17.8%	17.8%	31.8%	3.8%
MSCI Asia Pac ex Japan	4.5%	7.5%	2.9%	4.6%	4.6%	19.1%	2.4%
MSCI GEM	3.7%	7.4%	3.5%	7.0%	7.0%	14.6%	1.9%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 83: Boosters By Investor Type Advance Decline Ending Dec-23**

Boosters By Investor Type advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Global Deep Value Boosters	26	4	19	20	67	31	78	69	75	64	400	366
USA Deep Value Boosters	19	6	13	21	29	16	29	38	32	33	253	211
Europe Deep Value Boosters	24	1	16	13	32	9	47	19	43	19	261	206
Japan Deep Value Boosters	23	2	21	15	41	15	67	25	67	19	362	259
APxJ Deep Value Boosters	15	10	16	19	21	27	40	49	35	45	250	269
EM Deep Value Boosters	18	7	20	15	22	19	46	37	39	38	242	243
Global Growthiest Boosters	24	6	21	25	64	48	84	90	87	77	422	380
USA Growthiest Boosters	20	5	17	17	32	18	38	53	40	46	272	244
Europe Growthiest Boosters	25	0	19	15	32	11	52	32	51	28	325	260
Japan Growthiest Boosters	23	2	16	19	30	26	62	36	61	32	369	320
APxJ Growthiest Boosters	20	5	11	28	21	33	36	63	33	59	288	341
EM Growthiest Boosters	20	5	13	26	28	28	47	62	41	60	321	331
Global High Quality Boosters	28	2	21	18	62	43	77	68	72	66	341	345
USA High Quality Boosters	25	0	16	13	29	9	39	33	42	26	223	182
Europe High Quality Boosters	20	5	19	13	28	15	48	24	43	24	210	202
Japan High Quality Boosters	20	5	11	22	18	28	40	32	40	30	265	220
APxJ High Quality Boosters	20	5	14	18	22	25	30	47	30	42	224	245
EM High Quality Boosters	20	5	17	21	29	23	40	43	35	47	251	252
Global High Yield Boosters	25	5	25	21	72	38	82	68	81	63	393	337
USA High Yield Boosters	20	5	15	23	35	22	39	52	43	42	347	293
Europe High Yield Boosters	23	2	19	16	32	13	44	30	41	29	268	229
Japan High Yield Boosters	22	3	24	16	42	17	61	22	60	19	346	259
APxJ High Yield Boosters	15	10	17	24	23	32	45	58	35	58	301	318
EM High Yield Boosters	16	9	14	24	24	30	45	57	40	53	325	315

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 84: Boosters By Investor Type Monthly Performance Last 12-Months**

Boosters By Investor Type actual performance ending Dec-23 for last 12-months

Boosters By Type	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Global Deep Value Boosters	6.2%	-2.6%	-0.7%	1.1%	-4.8%	9.6%	10.7%	-6.2%	-4.8%	-6.6%	11.5%	2.5%
USA Deep Value Boosters	9.0%	-2.9%	-9.1%	-0.9%	-7.1%	11.7%	8.7%	-2.4%	-5.9%	-5.8%	9.9%	7.8%
Europe Deep Value Boosters	10.7%	0.9%	-6.7%	3.9%	-8.0%	11.9%	6.5%	-4.1%	-3.0%	-6.5%	12.6%	4.9%
Japan Deep Value Boosters	8.1%	-0.4%	3.2%	0.5%	0.6%	6.7%	7.5%	-1.3%	1.2%	-7.8%	8.7%	2.7%
APxJ Deep Value Boosters	10.0%	-7.6%	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%
EM Deep Value Boosters	8.7%	-3.6%	-1.0%	5.8%	-2.6%	3.1%	7.8%	-7.4%	-3.1%	-2.4%	9.3%	0.4%
Global Growthiest Boosters	7.4%	-2.9%	-1.0%	2.3%	-2.2%	9.8%	8.1%	-8.5%	-7.3%	-6.9%	12.0%	2.7%
USA Growthiest Boosters	6.4%	-1.3%	-4.7%	-4.8%	-3.0%	11.8%	5.0%	-1.5%	-6.1%	-7.6%	12.9%	8.5%
Europe Growthiest Boosters	11.8%	0.3%	-0.2%	1.8%	-5.4%	8.8%	6.6%	-4.3%	-4.1%	-6.5%	15.8%	6.6%
Japan Growthiest Boosters	8.1%	-2.0%	5.8%	-0.4%	7.1%	4.8%	7.0%	-1.3%	-2.7%	-8.6%	10.1%	4.2%
APxJ Growthiest Boosters	8.6%	-8.7%	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%
EM Growthiest Boosters	5.1%	-3.5%	3.0%	2.5%	-3.9%	3.4%	12.1%	-6.9%	-5.3%	-6.4%	13.5%	2.0%
Global High Quality Boosters	7.3%	-0.5%	-0.6%	-2.1%	-5.8%	6.0%	4.0%	-2.9%	-3.9%	-8.1%	13.0%	4.5%
USA High Quality Boosters	9.9%	-2.0%	-1.0%	-4.3%	-0.8%	12.0%	4.6%	-3.5%	-5.5%	-6.6%	15.6%	9.5%
Europe High Quality Boosters	14.1%	1.9%	-1.3%	0.8%	-7.7%	6.4%	5.2%	-3.7%	-2.6%	-6.0%	11.0%	6.0%
Japan High Quality Boosters	8.3%	-1.4%	1.2%	1.1%	2.6%	2.1%	5.4%	-3.7%	-3.3%	-7.3%	7.6%	6.0%
APxJ High Quality Boosters	12.7%	-9.9%	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%
EM High Quality Boosters	7.2%	-6.6%	-1.0%	-1.4%	-9.7%	2.5%	10.9%	-6.6%	-4.3%	-6.6%	8.8%	-0.7%
Global High Yield Boosters	6.5%	-3.8%	-4.0%	1.4%	-6.6%	5.0%	8.1%	-3.7%	-3.6%	-2.7%	10.5%	6.8%
USA High Yield Boosters	6.8%	-5.4%	-6.4%	-0.6%	-6.7%	11.7%	7.4%	-2.7%	-3.5%	-5.4%	9.0%	6.3%
Europe High Yield Boosters	9.8%	-1.7%	-6.3%	3.0%	-8.3%	8.4%	7.6%	-6.0%	-2.9%	-4.9%	11.7%	6.3%
Japan High Yield Boosters	6.7%	-0.5%	2.9%	-0.3%	-0.5%	8.1%	8.2%	-1.7%	0.7%	-4.6%	6.8%	2.8%
APxJ High Yield Boosters	11.2%	-8.4%	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%
EM High Yield Boosters	8.3%	-6.6%	-2.2%	0.9%	-5.9%	3.2%	8.0%	-5.7%	-3.4%	-3.8%	5.8%	5.5%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

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**Table 85: Benchmark Monthly Performance Last 12 months**

MSCI regional benchmarks actual performance ending Dec-23 for last 12-months

Benchmark	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
MSCI World	7.1%	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%
MSCI USA	6.5%	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%
MSCI Europe	8.6%	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%
MSCI Japan	6.2%	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%
MSCI Asia Pac ex Japan	8.6%	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%
MSCI GEM	7.9%	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 86: Deep Value Boosters Monthly Performance Advance Decline Ending Dec-23**

Deep Value Boosters monthly advance decline ending Dec-23 for last 12 months

Deep Value Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Nov-23	26	4	19	6	24	1	23	2	15	10	18	7
Oct-23	7	23	3	22	4	21	1	24	2	23	6	19
Sep-23	10	20	6	19	8	17	13	11	9	16	7	18
Aug-23	4	26	10	15	5	20	8	14	3	22	3	22
Jul-23	27	3	20	5	21	4	22	3	18	7	21	4
Jun-23	26	4	24	1	24	1	21	4	12	13	16	9
May-23	7	23	2	23	0	25	11	14	7	18	8	17
Apr-23	15	15	10	15	22	3	12	13	19	6	21	4
Mar-23	13	17	5	20	4	21	21	4	9	16	10	15
Feb-23	11	19	10	15	12	13	12	13	2	23	6	19
Jan-23	25	5	22	3	20	5	25	0	25	0	20	5
Dec-22	12	18	1	24	15	10	5	20	11	14	15	10

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 87: Growthiest Boosters Monthly Performance Advance Decline Ending Dec-23**

Growthiest Boosters monthly advance decline ending Dec-23 for last 12 months

Growthiest Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Nov-23	24	6	20	5	25	0	23	2	20	5	20	5
Oct-23	9	21	3	22	3	22	2	23	3	22	4	21
Sep-23	7	23	2	23	5	20	6	19	4	21	5	20
Aug-23	4	26	13	12	3	22	11	14	3	22	5	20
Jul-23	23	7	20	5	19	6	18	7	20	5	20	5
Jun-23	24	6	22	3	22	3	14	5	15	10	17	8
May-23	10	20	9	16	5	20	16	9	7	18	7	18
Apr-23	19	11	5	20	18	7	8	10	11	14	16	9
Mar-23	11	19	10	15	12	13	18	7	14	11	15	10
Feb-23	11	19	12	13	12	13	7	17	3	22	8	17
Jan-23	24	6	20	5	22	3	24	1	19	6	16	9
Dec-22	9	21	4	21	11	14	6	17	12	13	11	14

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 88: High Quality Boosters Monthly Performance Advance Decline Ending Dec-23**

High Quality Boosters monthly advance decline ending Dec-23 for last 12 months

High Quality Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Nov-23	28	2	25	0	20	5	20	5	20	5	20	5
Oct-23	6	24	3	22	5	20	5	20	8	17	8	17
Sep-23	5	25	2	23	7	18	6	19	4	21	5	20
Aug-23	12	18	8	17	5	20	6	19	3	22	6	19
Jul-23	19	11	17	8	21	4	17	8	17	8	19	6
Jun-23	21	9	24	1	18	7	12	9	18	7	18	7
May-23	3	27	10	15	4	21	13	12	7	18	5	20
Apr-23	12	18	6	19	17	8	12	8	8	17	10	15
Mar-23	11	19	10	15	10	15	13	12	13	12	12	13
Feb-23	13	17	7	18	15	10	7	18	2	23	6	19
Jan-23	25	5	24	1	24	1	22	3	23	2	16	9
Dec-22	9	21	1	24	14	11	5	16	10	15	15	10

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 89: High Yield Boosters Monthly Performance Advance Decline Ending Dec-23**

High Yield Boosters monthly advance decline ending Dec-23 for last 12 months

High Yield Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Nov-23	25	5	20	5	23	2	22	3	15	10	16	9
Oct-23	9	21	5	20	4	21	3	22	5	20	3	22
Sep-23	10	20	7	18	6	19	11	12	8	17	6	19
Aug-23	6	24	10	15	4	21	8	15	4	21	5	20
Jul-23	25	5	19	6	24	1	16	9	20	5	22	3
Jun-23	23	7	25	0	22	3	22	3	16	9	14	11
May-23	6	24	3	22	1	24	11	14	6	19	5	20
Apr-23	19	11	13	12	19	6	10	15	15	10	14	11
Mar-23	12	18	8	17	3	22	16	9	10	15	10	15
Feb-23	6	24	5	20	11	14	11	14	3	22	6	19
Jan-23	25	5	21	4	21	4	25	0	23	2	20	5
Dec-22	10	20	1	24	16	9	8	13	13	12	9	16

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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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 2: [Global Wave](#)

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

### Week 2: [NewsAlpha](#)

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

### Week 2: Positioning in Stocks

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

### Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection.



One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and Asia Pac ex-Japan Quant Panorama.

**Week 4: Earnings Revision Ratio**

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

**Weekly: [High Frequency Monitor](#)**

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

**Occasional: [Focus Point](#)**

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

# Disclosures

## Important Disclosures

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

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <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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