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Global Quantessential Style

Styles for an upturn

15 March 2024

Quant Strategy
Global

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Momentum performed best last month

In February, Momentum was the best performing style, outperforming the MSCI AC World Index by 7.8%. This was the second-strongest month of outperformance for Momentum in more than three decades. The recent outperformance of Momentum is consistent with periods following previous troughs in our Global Wave macro indicator when Momentum was one of the best performing styles in the next 12 months, on average. The rising Global Wave suggests tilting towards Risk, Momentum, Growth, and Small Size, while reducing exposure to Quality and Dividends.

Risk outperformed and Quality underperformed in Feb

Risk and Growth also meaningfully outperformed the world index in February which is typical in an economic upturn. Quality and Dividend underperformed the world index in February and this is also consistent with previous upturns. In general, global style performance can largely be explained by an improved outlook for the global cycle.

Rotation within Growth, Quality, and Yield

The global cycle typically also drives performance rotation within styles. Last month, Cyclical Growth outperformed Stable Growth by +1.9% and Cyclical Quality outperformed Defensive Quality by +0.7%. A rising Global Wave suggests tilting towards Cyclical Growth, Cyclical Quality, and Cyclical Yield.

Chart 1: Quantessential Style relative performance: Last Month
Stocks in vogue (Momentum) continued to outperform in February

Source: BofA Global Quantitative Strategy. Performance is based on our monthly-rebalanced 30-stock Quantessential Styles
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Unless otherwise noted all links on the front page of this report refer to sections in this research report.

- Style performance
- Extreme Styles

Table 1: Style tilts implied by back-test
Style tilts when the Global Wave is rising

Style	Global tilt when Global Wave is RISING
Value	OVERWEIGHT
Growth	OVERWEIGHT
Quality	UNDERWEIGHT
Risk	OVERWEIGHT
Momentum	OVERWEIGHT
Dividend	Neutral
Small Size	OVERWEIGHT

Source: BofA Global Quantitative Strategy
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Table 2: Multi-Style tilts
Cyclical vs Defensive style tilts

Style when Global Wave is Rising	Style when Global Wave is Falling
Cyclical Growth	Stable Growth
Cyclical Yield	Defensive Yield
Cyclical Quality	Defensive Quality
Inexpensive Quality	Inexpensive Quality

Source: BofA Global Quantitative Strategy
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Refer to important disclosures on page 158 to 160. 12670897

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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 3: Acronyms and Definitions

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

Acronym	Definition (full form)
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	Quantessential Value, Small Size and Growth are based on our monthly report on Styles. For more details on how these style indices are calculated 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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Quantessential Style Performance

Chart 2: Quantessential Style relative performance: Last Month
The best performing style last month was Quantessential Momentum

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.
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Last Month

- Our "Quantessential Styles" include 30-stocks and closely mirror the region and sector weights of the MSCI ACWI.
- Momentum was the best performing global style in February.
- Risk and Growth outperformed, while Quality and Value underperformed last month.

Chart 3: Quantessential Style relative performance: YTD
Quantessential Momentum is the best performing style YTD

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.
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Year-to-Date

- Year-to-date, Momentum is leading the global style performance, which is consistent with previous upturns in the Global Wave.
- Growth has outperformed so far this year and Cyclical Growth tends to perform better than Stable Growth when the Global Wave is rising.
- Risk, Small Size and Value have been the laggards YTD.

Chart 4: Quantessential Style back-testing results (Jan-89 to Aug-09)
Over the 20-year backtesting period, Value was the best performing style

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Styles. 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 5: Quantessential Style relative performance: Since Inception Sep-09
The best performing style since inception is Quantessential Momentum

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.
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Top 30 Style Performance

Chart 6: Top 30 Style relative performance: Last Month
Maximum Mo was the best performing style last month

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Extreme Styles.

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Last Month

- These Extreme Styles include the 30-stocks globally with maximum exposure to a style. This contrasts with our "Quantessential Styles" which mirror the region and sector weights of the MSCI ACWI.
- Maximum Mo led the Extreme Style performance during February.
- Growthiest of Growth and Extreme Risk significantly outperformed, but Deep Value and Highest Quality underperformed.

Chart 7: Top 30 Style relative performance: YTD
The best performing style this year is Maximum Mo

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Extreme Styles.

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Year-to-Date

- Maximum Mo has the best returns within Extreme Styles year-to-date.
- Extreme Risk and Deep Value have underperformed the most this year.
- Defensive styles Highest Quality and Turbo Dividends have also underperformed. The trough signal in the Global Wave suggests rotation towards Cyclical Quality and Cyclical Yield.

Chart 8: Top 30 Style back-testing results (Jan-89 to Aug-09)
Over the 20-year backtesting period, Value was the best performing style

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg.
Performance is based on our monthly-rebalanced 30-stock Extreme Styles.
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 9: Top 30 Style relative performance: Since Inception Sep-09
The best performing style since inception is Growthiest of Growth

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Extreme Styles.

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Global Style Tilts

The styles we believe will outperform or underperform based on back-testing and trends in economic data (as captured by the Global Wave) are shown below.

Table 4: Global Style Tilts
Style definition and style recommendations based on the direction of the Global Wave.

Style	Style definition (factors are equal-weighted)	Tilt when Global Wave is rising	Tilt when Global Wave is falling
Value	EV/EBITDA, Price-to-Sales (trailing), PE (forecast)	OVERWEIGHT	OVERWEIGHT
Growth	EPS Revisions, 2-year EPS Growth Forecast, 7-year EPS Growth	OVERWEIGHT	Neutral
Quality	S&P Quality Rank, Free-cash-flow-to-Equity	UNDERWEIGHT	OVERWEIGHT
Risk	Beta, Price Volatility	OVERWEIGHT	UNDERWEIGHT
Momentum	12-month Trend Price	OVERWEIGHT	OVERWEIGHT
Dividend	Reported Div Yield, 5-year Div Growth, Low Payout Ratio	Neutral	OVERWEIGHT
Small Size	Low MCap (total), high Average Daily Turnover / MCap	OVERWEIGHT	UNDERWEIGHT

Source : BofA Global Quantitative Strategy

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These 30-stock Quantessential Styles are constructed from the MSCI AC World Index constituents as detailed in the Construction Methodology on the following page. These seven Quantessential Styles are not mutually exclusive so a stock can be in multiple Quantessential Styles (a stock with earnings growth can also be inexpensive). As these Styles only include 30-stocks each, in total, they only include a small proportion of the stocks in the MSCI AC World Index. Hence, it is possible for the majority, if not all, of the Quantessential Styles to outperform (or underperform) the MSCI AC World Index in a particular period.

Construction 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-tested 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 analysis is selected from the constituents of the MSCI AC World Index that meet our minimum market cap, turnover and coverage requirements. The Quantessential Style Universe is determined at the end of each month using month-end data from MSCI databases.

For a stock to be included in the 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 February 2024, the most recent rebalance.

Table 5: Minimum requirements for inclusion in Global Quantessential Styles
Market cap and turnover requirements for including in stock-screens

	Percentile	Minimum
Market Cap US$m	60th	4,531
6-month Median Daily Turnover US$m	60th	21.1
20-day Median Daily Turnover US$m	60th	26.1
Number of analysts' estimates	-	3

Source : BofA Global Quantitative Strategy

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Stocks in the firm's restricted list are not included in this analysis.
For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in Appendix "Style Definitions". For the top quintile (20% of stocks) of each factor, performance and advance decline statistics since Sep-09 are shown in Appendix "Factor Returns" and "Factors Advance Decline" respectively.

Each Global Quantessential Style is based on a combination of factors listed in Appendix "Style Definitions". Each month, for each style (e.g. Value, Growth, etc) we created every possible single, double and triple combination of factors by averaging the Factor Ranks, determined the top quintile of stocks by the combined rank, and calculated the monthly-rebalanced performance. The combination of factors that maximised return during the back-testing period (Jan-89 to Aug-09) was selected as the Quantessential Style definition.

Our Value, Growth, Dividend and Small Size Quantessential Styles consist of three factors each, Quantessential Quality and Risk consist of two factors each, and Quantessential Momentum is based on a single factor, as detailed in "Global Style Tilts" table. For each style, we average the included Factor Ranks for that style and create a percentile "Style Rank" from 1 (worst) to 100 (best) for each stock.

Each month we divide the stocks with an above-average Growth Rank into Cyclical and Stable Growth based on the standard deviation of YoY earnings growth over a five-year period.

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

Each month, each Global Quantessential Style screen includes thirty stocks with the highest Style Rank that meet the region and sector distribution of the MSCI AC World Index (subject to rounding). "Top 30" screens are not region and sector neutralised and includes the thirty stocks with the highest Style Ranks.

We publish the new "Quantessential Styles", and the "Top 30" lists each month.

The Quantessential Style and "Top 30" acts as stock screens and not as recommended stock portfolios. The Quantessential Style and Top 30 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

For each of the factors 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. Top quintile refers to the top 20% of stocks by the respective Style Definition in the MSCI AC World Index. The top quintile performance refers to the simple average returns of all the stocks in the top quintile. 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 is no guarantee of future results.

A complete performance record is available upon request.

Style Rotation and the Global Wave

Chart 10: Global Wave

The Global Wave is currently signalling an upturn in global economy cycle

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

The sentiment indicator identified as the 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 any other purpose, without the prior written consent of BofA Global Research. This sentiment indicator was not created to act as a benchmark.

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Chart 11: Global Style back-tested results (Jan-89 to Aug-09) in the four stages of an upturn

In Earnings Recovery phase Value performs the best as cyclical styles rally

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

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 12: Style Performance post Trough signals in the Global Wave

Momentum and Risk have the best returns in the 12m post troughs, on average

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

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 13: Style Performance post Peak signals in the Global Wave

Momentum and Quality have the best returns in the 12m post peaks, on average

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

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 14: Global Wave and YoY change in Global 10 year Bond Yield
Global 10Yr Bond Yield 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, Consensus Economics

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Chart 15: Price Sensitivity to Earnings Trends and Bond Yields Differs Dramatically by Style
Cyclical Yield is most positively sensitive to rising earnings and bond yields

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

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Global Quantessential Value

Table 6: Global Quantessential Value
Region-sector neutralised Value screen

BB Code	Company Name	Country	Sector
086790 KS	Hana Financial	South Korea	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
3711 TT	ASE Tech	Taiwan	Semiconductors
BBAS3 BZ	Banco do Brasil	Brazil	Banks
CA FP	Carrefour	France	Cons. Staples
BAYN GR	Bayer	Germany	Health Care
LHA GR	Deutsche Lufthansa	Germany	Industrials
VOW3 GR	Volkswagen	Germany	Cons. Discretionary
7261 JP	Mazda Motor	Japan	Cons. Discretionary
8015 JP	Toyota Tsusho	Japan	Industrials
MG CN	Magna Int'l	Canada	Cons. Discretionary
OTEX CN	Open Text	Canada	Software
ACI US	Albertsons-A	United States	Cons. Staples
CNHI US	CNH Industrial	United States	Industrials
CVS US	CVS Health Corp	United States	Health Care
CHTR US	Charter Comm-A	United States	Media & Ent.
C US	Citigroup	United States	Banks
CTSH US	Cognizant	United States	Software
DAL US	Delta Air Lines	United States	Industrials
EQH US	Equitable	United States	Div Financials
FOXA US	Fox-A	United States	Media & Ent.
GM US	GM	United States	Cons. Discretionary
GEN US	Gen Digital	United States	Software
HPE US	HP Enterprise	United States	Tech Hardware
JBL US	Jabil	United States	Tech Hardware
MOS US	Mosaic Co	United States	Materials
QCOM US	Qualcomm	United States	Semiconductors
SWKS US	Skyworks Solutions	United States	Semiconductors
VLO US	Valero Energy	United States	Energy
VTRS US	Viatris	United States	Health Care

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 7: Median Quantessential Value Exposure
Median factor characteristics of the Value Screen vs Index

Style Factors	Quantessential Value	MSCI AC World Index
EV/EBITDA	6.65	12.08
PE (Forecast)	8.36	15.23
P/S (Trailing)	0.56	1.99
PB (Trailing)	1.44	2.10
P/FCF	10.31	13.46
PEG Ratio	0.58	1.59
EPS Revisions	0.2%	2.3%
Trend Growth 7yr	7.1%	8.4%
EPS FY2/Reportd	17.7%	22.5%
Quality Rank	46	50
FCF to Equity	0.15	0.10
ROE	12.3%	12.2%
Profit Margins	5.9%	10.1%
Asset Turnover	78.8%	52.3%
Operating Leverage	3.27	2.40
Beta 60m	1.32	0.91
Price Vol 1yr	10.6%	10.3%
EPS Vol 3yr	16.0%	13.9%
Trend Price 12m	8.8%	-1.3%
Div Yield (Reported)	2.7%	2.5%
Div Growth 5yr	12.2%	12.9%
Div Payout 5yr	32.8%	37.1%
Market Cap (Total)	19,245	10,936
Turnover / Mcap 6m	1.70	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Value is based on combination of factors that are shaded.
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Chart 16: Global Quantessential Value – average Style Rank
QE Value has most exposure to Value & Risk

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 17: Global Quantessential Value relative cumulative performance
Value has underperformed by -2.3% in the last 3-months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Value. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 18: LAST MONTH relative performance of various Value factors (top quintile)
Last month, PB (Trailing) was the best performing factor, and EV/EBITDA was the worst

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

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Chart 19: Sector weights of Value (top quintile)
Value is dominated by Industrials, Cons. Discretionary, and Energy

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

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Chart 20: PE of Value (top quintile) relative to the PE of MSCI AC World Index
On a PE basis, Top Quintile Value is trading below the long-term average

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

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Chart 21: PB of Value (top quintile) relative to the PB of MSCI AC World Index
On a PB basis, Top Quintile Value is trading below the long-term average

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

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Chart 22: Proportion of Value that is cyclical
Currently 48% of Value is cyclical

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 23: Median Beta of Quantessential Value (top quintile)
The beta of top quintile of stocks by value is currently 1.00

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 24: Region Tilt of Value (top quintile)
Asia Pac ex Jap dominates the top quintile of stocks by Value

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
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Chart 25: Average Style Rank (100=best, 50=median, 1=worst)
TQ Value is most overweight Value & Risk

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 26: Global Prospective EPS and Value Outperformance
Value outperforms in early earnings upturns

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

Table 8: Global Quantessential Growth
Region-sector neutralised Growth screen

BB Code	Company Name	Country	Sector
ICICIBC IN	ICICI Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
2454 TT	MediaTek	Taiwan	Semiconductors
MELI US	MercadoLibre	Argentina	Cons. Discretionary
PKO PW	PKO	Poland	Banks
NOVOB DC	Novo Nordisk	Denmark	Health Care
SAF FP	Safran	France	Industrials
ZAL GR	Zalando	Germany	Cons. Discretionary
TSCO LN	Tesco	United Kingdon	Cons. Staples
7259 JP	Aisin	Japan	Cons. Discretionary
7011 JP	MHI	Japan	Industrials
CCO CN	Cameco	Canada	Energy
IVN CN	Ivanhoe Mines	Canada	Materials
AMD US	AMD	United States	Semiconductors
ANET US	Arista Networks	United States	Tech Hardware
TEAM US	Atlassian	United States	Software
BMRN US	BioMarin Pharma.	United States	Health Care
SQ US	Block	United States	Div Financials
CSL US	Carlisle Companies	United States	Industrials
CFG US	Citizens Fin	United States	Banks
ETSY US	Etsy Inc	United States	Cons. Discretionary
FSLR US	First Solar Inc	United States	Semiconductors
HUBS US	Hubspot	United States	Software
NFLX US	Netflix	United States	Media & Ent.
NBIX US	Neurocrine Biosciences	United States	Health Care
NOW US	Servicenow	United States	Software
SNAP US	Snap Inc-A	United States	Media & Ent.
TGT US	Target	United States	Cons. Staples
AXON US	Taser Intl	United States	Industrials
ZBRA US	Zebra Tech	United States	Tech Hardware

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 9: Median Quantessential Growth Exposure
Screen vs Index median characteristics

Style Factors	Quantessential Growth	MSCI AC World Index
EV/EBITDA	21.59	12.08
PE (Forecast)	26.02	15.23
P/S (Trailing)	4.21	1.99
PB (Trailing)	5.15	2.10
P/FCF	23.13	13.46
PEG Ratio	1.57	1.59
EPS Revisions	9.1%	2.3%
Trend Growth 7yr	27.4%	8.4%
EPS FY2/Reportd	80.7%	22.5%
Quality Rank	35	50
FCF to Equity	0.10	0.10
ROE	9.7%	12.2%
Profit Margins	6.9%	10.1%
Asset Turnover	65.2%	52.3%
Operating Leverage	2.33	2.40
Beta 60m	1.15	0.91
Price Vol 1yr	15.2%	10.3%
EPS Vol 3yr	25.1%	13.9%
Trend Price 12m	42.0%	-1.3%
Div Yield (Reported)	1.3%	2.5%
Div Growth 5yr	15.7%	12.9%
Div Payout 5yr	0.0%	37.1%
Market Cap (Total)	24,020	10,936
Turnover / Mcap 6m	1.73	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Growth is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 27: Global Quantessential Growth – average Style Rank
From a style perspective QE Growth is tilted towards Growth & Risk

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

Chart 28: Global Quantessential Growth relative cumulative performance
Growth has outperformed by 5.7% in the last 3 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Growth. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 29: LAST MONTH relative performance of various Growth factors (top quintile)
The best performing Growth factor last month was Sales Growth

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

BofA GLOBAL RESEARCH

Chart 30: Sector weights of Growth (top quintile)
Sectors including Industrials, Cons. Discretionary, and Health Care dominate Growth style

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

BofA GLOBAL RESEARCH

Chart 31: PE of Growth (top quintile) relative to the PE of MSCI AC World Index
Top Quintile Growth is expensive relative to the index

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

BofA GLOBAL RESEARCH

Chart 32: PB of Growth (top quintile) relative to the PB of MSCI AC World Index
Top Quintile Growth is expensive relative to the index

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

BofA GLOBAL RESEARCH

Chart 33: Proportion of Growth that is cyclical
Currently 44% of Growth is cyclical

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
BofA GLOBAL RESEARCH

Chart 34: Median Beta of Quantessential Growth (top quintile)
Current beta of the top quintile of stocks by Growth is 0.9

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
BofA GLOBAL RESEARCH

Chart 35: Region Tilt of Growth (top quintile)
Last month GEM ex-Asia dominated the Growth space

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
BofA GLOBAL RESEARCH

Chart 36: Growth Average Style Rank (100=best, 50=median, 1=worst)
TQ Growth is most overweight Risk and Momentum

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
BofA GLOBAL RESEARCH

Global Quantessential Quality

Table 10: Global Quantessential Quality
Region-sector neutralised Quality screen

BB Code	Company Name	Country	Sector
2020 HK	Anta Sports	China	Cons. Discretionary
BBCA IJ	Bank Central Asia	Indonesia	Banks
3529 TT	Ememory Technology	Taiwan	Semiconductors
CPI SJ	Capitec Bank	South Africa	Banks
NOVOB DC	Novo Nordisk	Denmark	Health Care
WKL NA	Wolters Kluwer	Netherlands	Industrials
ITX SM	Inditex	Spain	Cons. Discretionary
9101 JP	Nippon Yusen	Japan	Industrials
7532 JP	Pan Pacific	Japan	Cons. Discretionary
DOL CN	Dollarama	Canada	Cons. Discretionary
IMO CN	Imperial Oil	Canada	Energy
ADP US	ADP	United States	Industrials
ABBV US	AbbVie	United States	Health Care
ACN US	Accenture	United States	Software
AAPL US	Apple	United States	Tech Hardware
AMAT US	Applied Materials	United States	Semiconductors
CDW US	CDW Corp	United States	Tech Hardware
CLX US	Clorox	United States	Cons. Staples
CCEP US	Coca-Cola Europacific	United States	Cons. Staples
CMCSA US	Comcast Corp	United States	Media & Ent.
EXPD US	Expeditors Intl	United States	Industrials
HD US	Home Depot	United States	Cons. Discretionary
MANH US	Manhattan Associates	United States	Software
MA US	Mastercard	United States	Div Financials
OMC US	Omnicom	United States	Media & Ent.
ORCL US	Oracle	United States	Software
SHW US	Sherwin-Williams	United States	Materials
TXN US	Texas Instruments	United States	Semiconductors
USB US	US Bancorp	United States	Banks
UNH US	UnitedHealth	United States	Health Care

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

Table 11: Median Quantessential Quality Exposure
Screen vs Index median characteristics

Style Factors	Quantessential Quality	MSCI AC World Index
EV/EBITDA	18.25	12.08
PE (Forecast)	24.23	15.23
P/S (Trailing)	3.67	1.99
PB (Trailing)	9.83	2.10
P/FCF	24.13	13.46
PEG Ratio	1.82	1.59
EPS Revisions	2.8%	2.3%
Trend Growth 7yr	13.0%	8.4%
EPS FY2/Reportd	17.6%	22.5%
Quality Rank	91	50
FCF to Equity	0.40	0.10
ROE	39.5%	12.2%
Profit Margins	13.7%	10.1%
Asset Turnover	80.2%	52.3%
Operating Leverage	4.45	2.40
Beta 60m	1.06	0.91
Price Vol 1yr	9.2%	10.3%
EPS Vol 3yr	9.4%	13.9%
Trend Price 12m	24.4%	-1.3%
Div Yield (Reported)	2.0%	2.5%
Div Growth 5yr	14.8%	12.9%
Div Payout 5yr	38.2%	37.1%
Market Cap (Total)	70,893	10,936
Turnover / Mcap 6m	0.92	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Quality is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 37: Global Quantessential Quality – average Style Rank
QE Quality has most exposure to Quality & Momentum

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

Chart 38: Global Quantessential Quality relative cumulative performance
Quality has underperformed by -4.3% in the last 12 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Quality. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 39: LAST MONTH relative performance of various Quality factors (top quintile)
MCap to Liabilities* was the best performing Quality factor last month

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

BofA GLOBAL RESEARCH

Chart 40: Sector Weights of Quality (top quintile)
Sectors including Industrials, Cons. Staples, and Cons. Discretionary dominate Quality style

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

BofA GLOBAL RESEARCH

Chart 41: PE of Quality (top quintile) relative to the PE of MSCI AC World Index
Top Quintile Quality is inexpensive relative to the index

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

BofA GLOBAL RESEARCH

Chart 42: PB of Quality (top quintile) relative to the PB of MSCI AC World Index
Top Quintile Quality is trading at a 66% PB premium relative to the index

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

BofA GLOBAL RESEARCH

Chart 43: APxJ PE of Quality (top quintile) relative to the PE of MSCI APxJ Index
PE Rel remains above long-term average

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

BofA GLOBAL RESEARCH

Chart 44: Europe PE of Quality (top quintile) relative to the PE of MSCI Europe Index
PE Rel remains above long-term average

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

BofA GLOBAL RESEARCH

Chart 45: Japan PE of Quality (top quintile) relative to the PE of MSCI Japan Index
Rel PE has risen last month

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

BofA GLOBAL RESEARCH

Chart 46: USA PE of Quality (top quintile) relative to the PE of MSCI USA Index
PE Rel remains above long-term average

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

BofA GLOBAL RESEARCH

Chart 47: Emerging Markets PE of Quality (top quintile) relative to the PE of MSCI EM Index
Rel PE has moderated recently

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

BofA GLOBAL RESEARCH

Global Quantessential Risk

Table 12: Global Quantessential Risk
Region-sector neutralised Risk screen

BB Code	Company Name	Country	Sector
9868 HK	Xpeng	China	Cons. Discretionary
IIB IN	IndusInd Bank	India	Banks
3529 TT	Ememory Technology	Taiwan	Semiconductors
PKO PW	PKO	Poland	Banks
CARLB DC	Carlsberg	Denmark	Cons. Staples
BAYN GR	Bayer	Germany	Health Care
ENR GR	Siemens Energy	Germany	Industrials
ZAL GR	Zalando	Germany	Cons. Discretionary
9107 JP	Kawasaki Kisen	Japan	Industrials
6752 JP	Panasonic	Japan	Cons. Discretionary
FM CN	First Quantum	Canada	Materials
SHOP CN	Shopify Inc-A	Canada	Software
AMD US	AMD	United States	Semiconductors
ALGN US	Align Tech	United States	Health Care
BLDR US	Builders FirstSource	United States	Industrials
CCL US	Carnival Corp	United States	Cons. Discretionary
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
JBL US	Jabil	United States	Tech Hardware
KEY US	KeyCorp	United States	Banks
MPC US	Marathon Petrol	United States	Energy
MRNA US	Moderna	United States	Health Care
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
PARA US	Paramount Global	United States	Media & Ent.
ROKU US	Roku	United States	Media & Ent.
RCL US	Royal Caribbean	United States	Cons. Discretionary
URI US	United Rentals	United States	Industrials
U US	Unity Software	United States	Software
ZBRA US	Zebra Tech	United States	Tech Hardware

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

Table 13: Median Quantessential Risk Exposure
Screen vs Index median characteristics

Style Factors	Quantessential Risk	MSCI AC World Index
EV/EBITDA	10.06	12.08
PE (Forecast)	15.12	15.23
P/S (Trailing)	2.19	1.99
PB (Trailing)	3.65	2.10
P/FCF	23.67	13.46
PEG Ratio	0.49	1.59
EPS Revisions	6.1%	2.3%
Trend Growth 7yr	12.9%	8.4%
EPS FY2/Reportd	28.1%	22.5%
Quality Rank	46	50
FCF to Equity	0.11	0.10
ROE	8.5%	12.2%
Profit Margins	6.5%	10.1%
Asset Turnover	54.4%	52.3%
Operating Leverage	2.45	2.40
Beta 60m	1.88	0.91
Price Vol 1yr	23.0%	10.3%
EPS Vol 3yr	38.6%	13.9%
Trend Price 12m	46.0%	-1.3%
Div Yield (Reported)	2.1%	2.5%
Div Growth 5yr	11.0%	12.9%
Div Payout 5yr	6.1%	37.1%
Market Cap (Total)	18,291	10,936
Turnover / Mcap 6m	2.77	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Risk is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 48: Global Quantessential Risk – average Style Rank
QE Risk is most overweight Risk & Momentum

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

Chart 49: Global Quantessential Risk relative cumulative performance
Risk has underperformed by -2.1% Year-to-Date

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Risk. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 50: LAST MONTH relative performance of various Risk factors (top quintile)
Price Vol 1yr was the best performing Risk factor last month

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

BofA GLOBAL RESEARCH

Chart 51: Sector Weights of Risk (top quintile)
Sectors including Industrials, Cons. Discretionary, and Materials dominate Risk style

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

BofA GLOBAL RESEARCH

Chart 52: PE of Risk (top quintile) relative to the PE of MSCI AC World Index
Top Quintile Risk is inexpensive relative to the index

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

BofA GLOBAL RESEARCH

Chart 53: PB of Risk (top quintile) relative to the PB of MSCI AC World Index
On a PB basis, Top Quintile Risk is trading above the long-term average

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

BofA GLOBAL RESEARCH

Global Quantessential Momentum

Table 14: Global Quantessential Momentum
Region-sector neutralised Momentum screen

BB Code	Company Name	Country	Sector
IIB IN	IndusInd Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
3661 TT	Alchip Tech	Taiwan	Semiconductors
PKO PW	PKO	Poland	Banks
PNDORA DC	Pandora	Denmark	Cons. Discretionary
BEI GR	Beiersdorf	Germany	Cons. Staples
SDZ SW	Sandoz	Switzerland	Health Care
RR/ LN	Rolls-Royce	United Kingdon	Industrials
7259 JP	Aisin	Japan	Cons. Discretionary
9107 JP	Kawasaki Kisen	Japan	Industrials
CCO CN	Cameco	Canada	Energy
ANET US	Arista Networks	United States	Tech Hardware
AVGO US	Broadcom	United States	Semiconductors
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
CRWD US	CrowdStrike	United States	Software
DASH US	Doordash	United States	Cons. Discretionary
LLY US	Eli Lilly	United States	Health Care
JPM US	JPMorgan Chase	United States	Banks
JBL US	Jabil	United States	Tech Hardware
LII US	Lennox Int'l	United States	Industrials
META US	Meta	United States	Media & Ent.
MOH US	Molina Health	United States	Health Care
NVDA US	NVIDIA	United States	Semiconductors
NFLX US	Netflix	United States	Media & Ent.
PLTR US	Palantir Technologies-A	United States	Software
RCL US	Royal Caribbean	United States	Cons. Discretionary
UBER US	Uber	United States	Industrials
WRK US	WestRock	United States	Materials
ZS US	Zscaler	United States	Software

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

Table 15: Median Quantessential Momentum Exposure
Screen vs Index median characteristics

Style Factors	Quantessential Momentum	MSCI AC World Index
EV/EBITDA	19.36	12.08
PE (Forecast)	27.20	15.23
P/S (Trailing)	4.82	1.99
PB (Trailing)	8.03	2.10
P/FCF	30.28	13.46
PEG Ratio	1.12	1.59
EPS Revisions	10.5%	2.3%
Trend Growth 7yr	14.2%	8.4%
EPS FY2/Reportd	69.0%	22.5%
Quality Rank	47	50
FCF to Equity	0.21	0.10
ROE	17.9%	12.2%
Profit Margins	12.2%	10.1%
Asset Turnover	61.9%	52.3%
Operating Leverage	3.05	2.40
Beta 60m	1.26	0.91
Price Vol 1yr	22.2%	10.3%
EPS Vol 3yr	24.9%	13.9%
Trend Price 12m	97.1%	-1.3%
Div Yield (Reported)	0.9%	2.5%
Div Growth 5yr	13.2%	12.9%
Div Payout 5yr	23.8%	37.1%
Market Cap (Total)	33,605	10,936
Turnover / Mcap 6m	1.75	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Momentum is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 54: Global Quantessential Momentum – average Style Rank
From a style perspective QE Momentum is tilted towards Momentum & Risk

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

Chart 55: Global Quantessential Momentum relative cumulative performance
Momentum has outperformed by 14.0% in the last 12 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Momentum. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 56: LAST MONTH relative performance of various Momentum factors (top quintile)
Return 12m-1m was the best performing Risk factor last month

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

BofA GLOBAL RESEARCH

Chart 57: Sector weights of Momentum (top quintile)
Sectors including Industrials, Cons. Discretionary, and Software dominate Momentum style

Source : BofA Global Quantitative Strategy, Performance is based on the most attractive quintile of stocks for each strategy.

BofA GLOBAL RESEARCH

Chart 58: PE of Momentum (top quintile) relative to the PE of MSCI AC World Index
Top Quintile Momentum is trading at a 3% PE premium relative to the index

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

BofA GLOBAL RESEARCH

Chart 59: PB of Momentum (top quintile) relative to the PB of MSCI AC World Index
On a PB basis, Top Quintile Momentum is trading above the long-term average

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

BofA GLOBAL RESEARCH

Global Quantessential Dividend

Table 16: Global Quantessential Dividend
Region-sector neutralised Dividend screen

BB Code	Company Name	Country	Sector
2331 HK	Li Ning	China	Cons. Discretionary
316140 KS	Woori Financial	South Korea	Banks
2303 TT	United Microelectronics	Taiwan	Semiconductors
BBDC4 BZ	Bradesco	Brazil	Banks
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
CA FP	Carrefour	France	Cons. Staples
EL FP	EssilorLuxottica	France	Health Care
VOW3 GR	Volkswagen	Germany	Cons. Discretionary
NXPI US	NXP Semiconductor	Netherlands	Semiconductors
9107 JP	Kawasaki Kisen	Japan	Industrials
7272 JP	Yamaha Motor	Japan	Cons. Discretionary
CNHI US	CNH Industrial	United States	Industrials
CARR US	Carrier Global	United States	Industrials
CHK US	Chesapeake Energy	United States	Energy
CI US	Cigna	United States	Health Care
CTSH US	Cognizant	United States	Software
COST US	Costco	United States	Cons. Staples
DKS US	Dick's Sporting	United States	Cons. Discretionary
EQH US	Equitable	United States	Div Financials
FOXA US	Fox-A	United States	Media & Ent.
GEN US	Gen Digital	United States	Software
HPE US	HP Enterprise	United States	Tech Hardware
IPG US	Interpublic	United States	Media & Ent.
LEN US	Lennar	United States	Cons. Discretionary
MCHP US	Microchip Tech.	United States	Semiconductors
MOS US	Mosaic Co	United States	Materials
NTAP US	NetApp	United States	Tech Hardware
ORCL US	Oracle	United States	Software
RF US	Regions Financial	United States	Banks
VTRS US	Viatris	United States	Health Care

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

Table 17: Median Quantessential Dividend Exposure
Screen vs Index median characteristics

Style Factors	Quantessential Dividends	MSCI AC World Index
EV/EBITDA	7.27	12.08
PE (Forecast)	10.77	15.23
P/S (Trailing)	1.13	1.99
PB (Trailing)	1.70	2.10
P/FCF	10.01	13.46
PEG Ratio	1.60	1.59
EPS Revisions	0.5%	2.3%
Trend Growth 7yr	11.8%	8.4%
EPS FY2/Reportd	7.5%	22.5%
Quality Rank	52	50
FCF to Equity	0.13	0.10
ROE	16.4%	12.2%
Profit Margins	9.8%	10.1%
Asset Turnover	56.4%	52.3%
Operating Leverage	2.78	2.40
Beta 60m	1.31	0.91
Price Vol 1yr	9.3%	10.3%
EPS Vol 3yr	13.4%	13.9%
Trend Price 12m	8.7%	-1.3%
Div Yield (Reported)	3.3%	2.5%
Div Growth 5yr	54.6%	12.9%
Div Payout 5yr	32.5%	37.1%
Market Cap (Total)	15,392	10,936
Turnover / Mcap 6m	1.77	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Dividend is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 60: Global Quantessential Dividend – average Style Rank
QE Dividend is most overweight Dividend & Value

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

Chart 61: Global Quantessential Dividend relative cumulative performance
Dividend has underperformed by -0.7% in the last 1 Month

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Dividend. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 62: LAST MONTH relative performance of various Dividend factors (top quintile)
The best performing Dividend factor last month was Div Payout 5yr

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

BofA GLOBAL RESEARCH

Chart 63: Sector weights of Dividend (top quintile)
Sectors including Banks, Industrials, and Materials dominate Dividend style

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

BofA GLOBAL RESEARCH

Chart 64: PE of Dividends (top quintile) relative to the PE of MSCI AC World Index
On a PE basis, Top Quintile Dividend is trading below the long-term average

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

BofA GLOBAL RESEARCH

Chart 65: PB of Dividends (top quintile) relative to the PB of MSCI AC World Index
On a PB basis, Top Quintile Dividend is trading below the long-term average

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

BofA GLOBAL RESEARCH

Global Quantessential Small Size

Table 18: Global Quantessential Small Size
Region-sector neutralised Small Size screen

BB Code	Company Name	Country	Sector
2331 HK	Li Ning	China	Cons. Discretionary
316140 KS	Woori Financial	South Korea	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
BBDC4 BZ	Bradesco	Brazil	Banks
CA FP	Carrefour	France	Cons. Staples
LHA GR	Deutsche Lufthansa	Germany	Industrials
ZAL GR	Zalando	Germany	Cons. Discretionary
SDZ SW	Sandoz	Switzerland	Health Care
9107 JP	Kawasaki Kisen	Japan	Industrials
7261 JP	Mazda Motor	Japan	Cons. Discretionary
APA US	APA Corp	United States	Energy
BILL US	Bill	United States	Software
BIO US	Bio-Rad Lab	United States	Health Care
CHRW US	C.H. Robinson	United States	Industrials
CFLT US	Confluent	United States	Software
DAR US	Darling Ingredients	United States	Cons. Staples
DBX US	Dropbox	United States	Software
ETSY US	Etsy Inc	United States	Cons. Discretionary
FFIV US	F5	United States	Tech Hardware
FMC US	FMC	United States	Materials
JAZZ US	Jazz Pharma	United States	Health Care
JNPR US	Juniper Networks	United States	Tech Hardware
KEY US	KeyCorp	United States	Banks
KNX US	Knight-Swift Transport	United States	Industrials
LSCC US	Lattice Semi	United States	Semiconductors
MKTX US	Marketaxess	United States	Div Financials
PARA US	Paramount Global	United States	Media & Ent.
QRVO US	Qorvo	United States	Semiconductors
ROKU US	Roku	United States	Media & Ent.
VFC US	VF Corp	United States	Cons. Discretionary

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 19: Median Quantessential Small Size Exposure
Screen vs Index median characteristics

Style Factors	Quantessential Size	MSCI AC World Index
EV/EBITDA	10.02	12.08
PE (Forecast)	13.21	15.23
P/S (Trailing)	1.65	1.99
PB (Trailing)	1.64	2.10
P/FCF	13.28	13.46
PEG Ratio	0.89	1.59
EPS Revisions	1.2%	2.3%
Trend Growth 7yr	6.7%	8.4%
EPS FY2/Reportd	25.2%	22.5%
Quality Rank	48	50
FCF to Equity	0.09	0.10
ROE	10.4%	12.2%
Profit Margins	7.8%	10.1%
Asset Turnover	57.7%	52.3%
Operating Leverage	2.29	2.40
Beta 60m	1.14	0.91
Price Vol 1yr	14.9%	10.3%
EPS Vol 3yr	25.0%	13.9%
Trend Price 12m	-10.1%	-1.3%
Div Yield (Reported)	3.6%	2.5%
Div Growth 5yr	14.2%	12.9%
Div Payout 5yr	17.4%	37.1%
Market Cap (Total)	8,568	10,936
Turnover / Mcap 6m	3.17	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Quantessential Size is based on combination of factors that are shaded.
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Chart 66: Global Quantessential Small Size – average Style Rank
From a style perspective QE Size is tilted towards Size & Risk

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 67: Global Quantessential Small Size relative cumulative performance
Small Size has underperformed by -4.0% in the last 1 Month

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Size. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 68: LAST MONTH relative performance of various small Size factors (top quintile)
Number of Estimates was the best performing Small Size factor last month

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

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Chart 69: Sector weights of Small Size (top quintile)
Size is dominated by Cons. Discretionary, Industrials, and Materials

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

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Chart 70: PE of Small Size (top quintile) relative to the PE of MSCI AC World Index
Top Quintile Size is trading at a 23% PE discount relative to the index

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

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Chart 71: PB of Small Size (top quintile) relative to the PB of MSCI AC World Index
Top Quintile Size is inexpensive relative to the index

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

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"Top 30" Lists

Global Deep Value (Top 30 Value)

Table 20: Global Deep Value
Extreme Value screen (top 30)

BB Code	Company Name	Country	Sector
386 HK	China Sinopec-H	China	Energy
992 HK	Lenovo	China	Tech Hardware
857 HK	PetroChina-H	China	Energy
IOCL IN	Indian Oil	India	Energy
ONGC IN	ONGC	India	Energy
012330 KS	Hyundai Mobis	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
GGBR4 BZ	Gerdau	Brazil	Materials
PETR4 BZ	Petrobras	Brazil	Energy
PKN PW	ORLEN	Poland	Energy
CA FP	Carrefour	France	Cons. Staples
ENGI FP	Engie	France	Utilities
RNO FP	Renault	France	Cons. Discretionary
BMW GR	BMW	Germany	Cons. Discretionary
BAYN GR	Bayer	Germany	Health Care
LHA GR	Deutsche Lufthansa	Germany	Industrials
VOW3 GR	Volkswagen	Germany	Cons. Discretionary
MT NA	ArcelorMittal	Netherlands	Materials
EQNR NO	Equinor	Norway	Energy
REP SM	Repsol	Spain	Energy
BP/ LN	BP	United Kingdon	Energy
CNA LN	Centrica	United Kingdon	Utilities
9503 JP	Kansai Electric	Japan	Utilities
7261 JP	Mazda Motor	Japan	Cons. Discretionary
7201 JP	Nissan	Japan	Cons. Discretionary
6752 JP	Panasonic	Japan	Cons. Discretionary
7270 JP	Subaru	Japan	Cons. Discretionary
ACI US	Albertsons-A	United States	Cons. Staples
DAL US	Delta Air Lines	United States	Industrials
GM US	GM	United States	Cons. Discretionary

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

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Table 21: Median Deep Value Exposure
Screen vs Index median characteristics

Style Factors	Deep Value	MSCI AC World Index
EV/EBITDA	3.89	12.08
PE (Forecast)	6.39	15.23
P/S (Trailing)	0.33	1.99
PB (Trailing)	0.83	2.10
P/FCF	6.00	13.46
PEG Ratio	0.16	1.59
EPS Revisions	-0.4%	2.3%
Trend Growth 7yr	5.7%	8.4%
EPS FY2/Reportd	10.0%	22.5%
Quality Rank	31	50
FCF to Equity	0.11	0.10
ROE	11.9%	12.2%
Profit Margins	5.1%	10.1%
Asset Turnover	96.2%	52.3%
Operating Leverage	2.95	2.40
Beta 60m	1.18	0.91
Price Vol 1yr	9.9%	10.3%
EPS Vol 3yr	30.0%	13.9%
Trend Price 12m	5.1%	-1.3%
Div Yield (Reported)	4.0%	2.5%
Div Growth 5yr	17.5%	12.9%
Div Payout 5yr	34.8%	37.1%
Market Cap (Total)	19,199	10,936
Turnover / Mcap 6m	0.96	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Deep Value is based on combination of factors that are shaded.

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Chart 72: Global Deep Value average Style Rank
Extreme Value is most overweight Value & Dividends

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

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Chart 73: Global Quantessential Value vs Deep Value
Value has outperformed by 3.8% Year-to-Date

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Value and Deep Value. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Growthiest of Growth (Top 30 Growth)

Table 22: Global Growthiest of Growth
Extreme Growth screen (top 30)

BB Code	Company Name	Country	Sector
1024 HK	Kuaishou Tech	China	Media & Ent.
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & T	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
BHARTI IN	Bharti (Airtel)	India	Telecom
TRENT IN	Trent	India	Cons. Discretionary
XRO AU	Xero	New Zealand	Software
GRAB US	Grab	Singapore	Industrials
MELI US	MercadoLibre	Argentina	Cons. Discretionary
RAIL3 BZ	Rumo	Brazil	Industrials
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
THYAO TI	Turkish Airlines	Turkiye	Industrials
ENR GR	Siemens Energy	Germany	Industrials
PRX NA	Prosus Nv	Netherlands	Cons. Discretionary
6920 JP	Lasertec	Japan	Semiconductors
BMRN US	BioMarin Pharma.	United States	Health Care
SQ US	Block	United States	Div Financials
CFLT US	Confluent	United States	Software
CRWD US	CrowdStrike	United States	Software
DASH US	Doordash	United States	Cons. Discretionary
FSLR US	First Solar Inc	United States	Semiconductors
MDB US	MongoDB	United States	Software
NBIX US	Neurocrine Biosciences	United States	Health Care
OKTA US	Okta	United States	Software
HOOD US	Robinhood Markets - A	United States	Div Financials
SNAP US	Snap Inc-A	United States	Media & Ent.
SNOW US	Snowflake-A	United States	Software
UBER US	Uber	United States	Industrials
PATH US	Uipath - Class A	United States	Software

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 23: Median Growthiest of Growth Exposure
Screen vs Index median characteristics

Style Factors	Growthiest of Growth	MSCI AC World Index
EV/EBITDA	12.11	12.08
PE (Forecast)	36.35	15.23
P/S (Trailing)	5.59	1.99
PB (Trailing)	6.12	2.10
P/FCF	31.45	13.46
PEG Ratio	0.82	1.59
EPS Revisions	20.4%	2.3%
Trend Growth 7yr	38.6%	8.4%
EPS FY2/Reportd	204.4%	22.5%
Quality Rank	31	50
FCF to Equity	0.07	0.10
ROE	1.7%	12.2%
Profit Margins	2.6%	10.1%
Asset Turnover	48.5%	52.3%
Operating Leverage	2.31	2.40
Beta 60m	1.01	0.91
Price Vol 1yr	18.8%	10.3%
EPS Vol 3yr	72.9%	13.9%
Trend Price 12m	39.0%	-1.3%
Div Yield (Reported)	0.3%	2.5%
Div Growth 5yr	24.5%	12.9%
Div Payout 5yr	0.0%	37.1%
Market Cap (Total)	16,731	10,936
Turnover / Mcap 6m	2.04	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Growthiest of Growth is based on combination of factors that are shaded.
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Chart 74: Global Growthiest of Growth – average Style Rank
Extreme Growth is most overweight Growth & Momentum

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 75: Global Quantessential Growth vs Growthiest of Growth
Growth has outperformed by 17.6% in the last 12 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Growth and Growthiest of Growth. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Highest Quality (Top 30 Quality)

Table 24: Global Highest Quality
Extreme Quality screen (top 30)

BB Code	Company Name	Country	Sector
3529 TT	Ememory Technology	Taiwan	Semiconductors
NOVOB DC	Novo Nordisk	Denmark	Health Care
DOL CN	Dollarama	Canada	Cons. Discretionary
ADP US	ADP	United States	Industrials
ABBV US	AbbVie	United States	Health Care
ACN US	Accenture	United States	Software
AMP US	Ameriprise Financial	United States	Div Financials
AAPL US	Apple	United States	Tech Hardware
AMAT US	Applied Materials	United States	Semiconductors
CHRW US	C.H. Robinson	United States	Industrials
CDW US	CDW Corp	United States	Tech Hardware
CTAS US	Cintas	United States	Industrials
CLX US	Clorox	United States	Cons. Staples
EXPD US	Expeditors Intl	United States	Industrials
FDS US	Factset	United States	Div Financials
FBIN US	Fortune Brands Innovation	United States	Industrials
HSY US	Hershey	United States	Cons. Staples
HD US	Home Depot	United States	Cons. Discretionary
ITW US	Illinois Tools	United States	Industrials
LMT US	Lockheed Martin	United States	Industrials
MA US	Mastercard	United States	Div Financials
ORCL US	Oracle	United States	Software
PAYX US	Paychex	United States	Industrials
POOL US	Pool Corp	United States	Cons. Discretionary
RHI US	Robert Half	United States	Industrials
SHW US	Sherwin-Williams	United States	Materials
SPG US	Simon Property	United States	Real Estate
TXN US	Texas Instruments	United States	Semiconductors
USB US	US Bancorp	United States	Banks
GWW US	W.W. Grainger	United States	Industrials

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 25: Median Highest Quality Exposure
Screen vs Index median characteristics

Style Factors	Highest Quality	MSCI AC World Index
EV/EBITDA	18.46	12.08
PE (Forecast)	24.52	15.23
P/S (Trailing)	4.31	1.99
PB (Trailing)	15.49	2.10
P/FCF	24.23	13.46
PEG Ratio	2.41	1.59
EPS Revisions	2.3%	2.3%
Trend Growth 7yr	11.8%	8.4%
EPS FY2/Reportd	16.9%	22.5%
Quality Rank	96	50
FCF to Equity	0.64	0.10
ROE	48.3%	12.2%
Profit Margins	15.5%	10.1%
Asset Turnover	97.3%	52.3%
Operating Leverage	4.26	2.40
Beta 60m	1.08	0.91
Price Vol 1yr	9.2%	10.3%
EPS Vol 3yr	9.3%	13.9%
Trend Price 12m	22.0%	-1.3%
Div Yield (Reported)	1.3%	2.5%
Div Growth 5yr	10.8%	12.9%
Div Payout 5yr	38.5%	37.1%
Market Cap (Total)	56,350	10,936
Turnover / Mcap 6m	1.23	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Highest Quality is based on combination of factors that are shaded.
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Chart 76: Global Highest Quality – average Style Rank
Extreme Quality has most exposure to Quality & Momentum

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 77: Global Quantessential Quality vs Highest Quality
Quality has underperformed by -0.4% in the last 1 Month

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Quality and Highest Quality. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Extreme Risk (Top 30 Risk)

Table 26: Global Extreme Risk
Extreme Risk screen (top 30)

BB Code	Company Name	Country	Sector
9868 HK	Xpeng	China	Cons. Discretionary
SE US	Sea	Singapore	Media & Ent.
003670 KS	POSCO Future M	South Korea	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
PNDORA DC	Pandora	Denmark	Cons. Discretionary
ENR GR	Siemens Energy	Germany	Industrials
ZAL GR	Zalando	Germany	Cons. Discretionary
ADYEN NA	Adyen	Netherlands	Div Financials
BESI NA	BE Semiconductor	Netherlands	Semiconductors
NIBEB SS	Nibe Industrie-B	Sweden	Industrials
RR/ LN	Rolls-Royce	United Kingdon	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
6920 JP	Lasertec	Japan	Semiconductors
FM CN	First Quantum	Canada	Materials
SHOP CN	Shopify Inc-A	Canada	Software
AMD US	AMD	United States	Semiconductors
SQ US	Block	United States	Div Financials
BLDR US	Builders FirstSource	United States	Industrials
CCL US	Carnival Corp	United States	Cons. Discretionary
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
DASH US	Doordash	United States	Cons. Discretionary
ETSY US	Etsy Inc	United States	Cons. Discretionary
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
PARA US	Paramount Global	United States	Media & Ent.
ROKU US	Roku	United States	Media & Ent.
RCL US	Royal Caribbean	United States	Cons. Discretionary
URI US	United Rentals	United States	Industrials
U US	Unity Software	United States	Software

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 27: Median Extreme Risk Exposure
Screen vs Index median characteristics

Style Factors	Extreme Risk	MSCI AC World Index
EV/EBITDA	12.62	12.08
PE (Forecast)	25.26	15.23
P/S (Trailing)	2.74	1.99
PB (Trailing)	4.56	2.10
P/FCF	33.78	13.46
PEG Ratio	0.66	1.59
EPS Revisions	8.4%	2.3%
Trend Growth 7yr	19.8%	8.4%
EPS FY2/Reportd	63.3%	22.5%
Quality Rank	38	50
FCF to Equity	0.10	0.10
ROE	4.0%	12.2%
Profit Margins	6.4%	10.1%
Asset Turnover	63.4%	52.3%
Operating Leverage	2.24	2.40
Beta 60m	2.05	0.91
Price Vol 1yr	25.0%	10.3%
EPS Vol 3yr	45.7%	13.9%
Trend Price 12m	65.4%	-1.3%
Div Yield (Reported)	1.5%	2.5%
Div Growth 5yr	19.2%	12.9%
Div Payout 5yr	3.4%	37.1%
Market Cap (Total)	18,634	10,936
Turnover / Mcap 6m	2.83	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Extreme Risk is based on combination of factors that are shaded.
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Chart 78: Global Extreme Risk – average Style Rank
Extreme Risk is most overweight Risk & Growth

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 79: Global Quantessential Risk vs Extreme Risk
Risk has outperformed by 2.9% in the last 12 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Risk and Extreme Risk. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Maximum Mo (Top 30 Momentum)

Table 28: Global Maximum Mo
Extreme Momentum screen (top 30)

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education & T	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
COAL IN	Coal India	India	Energy
DLFU IN	DLF	India	Real Estate
HNAL IN	Hindustan Aeronautics	India	Industrials
NTPC IN	NTPC	India	Utilities
POWF IN	Power Finance	India	Div Financials
RECL IN	REC	India	Div Financials
TRENT IN	Trent	India	Cons. Discretionary
VBL IN	Varun Beverages	India	Cons. Staples
3661 TT	Alchip Tech	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware
PKO PW	PKO	Poland	Banks
ELM AB	Elm Co	Saudi Arabia	Software
RR/ LN	Rolls-Royce	United Kingdor	Industrials
6146 JP	Disco Corp	Japan	Semiconductors
9107 JP	Kawasaki Kisen	Japan	Industrials
COIN US	Coinbase Global -Class A	United States	Div Financials
CRWD US	CrowdStrike	United States	Software
LLY US	Eli Lilly	United States	Health Care
META US	Meta	United States	Media & Ent.
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
UBER US	Uber	United States	Industrials
VST US	Vistra	United States	Utilities
ZS US	Zscaler	United States	Software

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 29: Median Maximum Mo Exposure
Screen vs Index median characteristics

Style Factors	Maximum Mo	MSCI AC World Index
EV/EBITDA	29.81	12.08
PE (Forecast)	28.52	15.23
P/S (Trailing)	5.67	1.99
PB (Trailing)	6.96	2.10
P/FCF	21.29	13.46
PEG Ratio	1.12	1.59
EPS Revisions	14.4%	2.3%
Trend Growth 7yr	14.6%	8.4%
EPS FY2/Reportd	71.7%	22.5%
Quality Rank	43	50
FCF to Equity	0.20	0.10
ROE	20.3%	12.2%
Profit Margins	12.5%	10.1%
Asset Turnover	58.1%	52.3%
Operating Leverage	2.50	2.40
Beta 60m	1.03	0.91
Price Vol 1yr	29.0%	10.3%
EPS Vol 3yr	33.7%	13.9%
Trend Price 12m	141.8%	-1.3%
Div Yield (Reported)	1.5%	2.5%
Div Growth 5yr	26.7%	12.9%
Div Payout 5yr	31.4%	37.1%
Market Cap (Total)	25,889	10,936
Turnover / Mcap 6m	1.85	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Maximum Mo is based on combination of factors that are shaded.
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Chart 80: Global Maximum Mo – average Style Rank
Extreme Momentum is most overweight Momentum & Growth

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 81: Global Quantessential Momentum vs Maximum Mo
Momentum has outperformed by 4.5% in the last 3 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Momentum and Maximum Mo. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Turbo Dividends (Top 30 Dividends)

Table 30: Global Turbo Dividends
Extreme Dividend screen (top 30)

BB Code	Company Name	Country	Sector
STO AU	Santos	Australia	Energy
WDS AU	Woodside	Australia	Energy
1171 HK	Yanzhou Energy-H	China	Energy
316140 KS	Woori Financial	South Korea	Banks
2603 TT	Evergreen Marine	Taiwan	Industrials
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
BBDC4 BZ	Bradesco	Brazil	Banks
VALE3 BZ	Vale	Brazil	Materials
BAP US	Credicorp	Peru	Banks
PKN PW	ORLEN	Poland	Energy
TUPRS TI	Tupras	Turkiye	Energy
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
BMW GR	BMW	Germany	Cons. Discretionary
VOW3 GR	Volkswagen	Germany	Cons. Discretionary
LUMI IT	Bank Leumi	Israel	Banks
UCG IM	UniCredit	Italy	Banks
EQNR NO	Equinor	Norway	Energy
1605 JP	INPEX	Japan	Energy
9107 JP	Kawasaki Kisen	Japan	Industrials
9104 JP	Mitsui OSK	Japan	Industrials
5401 JP	Nippon Steel	Japan	Materials
CVE CN	Cenovus Energy	Canada	Energy
FM CN	First Quantum	Canada	Materials
NTR CN	Nutrien	Canada	Materials
APA US	APA Corp	United States	Energy
CNHI US	CNH Industrial	United States	Industrials
CHK US	Chesapeake Energy	United States	Energy
DKS US	Dick's Sporting	United States	Cons. Discretionary
HST US	Host Hotels & Resorts	United States	Real Estate
MOS US	Mosaic Co	United States	Materials

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

Table 31: Median Turbo Dividends Exposure
Screen vs Index median characteristics

Style Factors	Turbo Dividends	MSCI AC World Index
EV/EBITDA	4.81	12.08
PE (Forecast)	7.97	15.23
P/S (Trailing)	0.94	1.99
PB (Trailing)	0.91	2.10
P/FCF	5.83	13.46
PEG Ratio	-0.23	1.59
EPS Revisions	-3.1%	2.3%
Trend Growth 7yr	23.0%	8.4%
EPS FY2/Reportd	-35.0%	22.5%
Quality Rank	35	50
FCF to Equity	0.12	0.10
ROE	17.5%	12.2%
Profit Margins	13.3%	10.1%
Asset Turnover	49.4%	52.3%
Operating Leverage	2.28	2.40
Beta 60m	1.41	0.91
Price Vol 1yr	9.5%	10.3%
EPS Vol 3yr	65.9%	13.9%
Trend Price 12m	2.9%	-1.3%
Div Yield (Reported)	5.1%	2.5%
Div Growth 5yr	71.0%	12.9%
Div Payout 5yr	27.8%	37.1%
Market Cap (Total)	14,147	10,936
Turnover / Mcap 6m	1.63	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Turbo Dividends is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 82: Global Turbo Dividends – average Style Rank
From a style perspective Extreme Dividend is tilted towards Dividend & Value

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

Chart 83: Global Quantessential Dividend vs Turbo Dividends
Dividend has underperformed by -1.0% in the last 3 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Dividend and Turbo Dividends. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Smallest (Top 30 small Size)

Table 32: Global Smallest
Extreme Small Size screen (top 30)

BB Code	Company Name	Country	Sector
2331 HK	Li Ning	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
3661 TT	Alchip Tech	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2356 TT	Inventec Corp	Taiwan	Tech Hardware
GGBR4 BZ	Gerdau	Brazil	Materials
PRIO3 BZ	PRIO	Brazil	Energy
4062 JP	IBIDEN	Japan	Tech Hardware
6963 JP	Rohm	Japan	Semiconductors
3436 JP	Sumco Corp	Japan	Semiconductors
APA US	APA Corp	United States	Energy
BILL US	Bill	United States	Software
BWA US	Borgwarner	United States	Cons. Discretionary
CFLT US	Confluent	United States	Software
DAR US	Darling Ingredients	United States	Cons. Staples
DBX US	Dropbox	United States	Software
ETSY US	Etsy Inc	United States	Cons. Discretionary
FMC US	FMC	United States	Materials
FOXA US	Fox-A	United States	Media & Ent.
HAS US	Hasbro	United States	Cons. Discretionary
H US	Hyatt Hotels	United States	Cons. Discretionary
JAZZ US	Jazz Pharma	United States	Health Care
MKTX US	Marketaxess	United States	Div Financials
MTCH US	Match Group	United States	Media & Ent.
PARA US	Paramount Global	United States	Media & Ent.
ROKU US	Roku	United States	Media & Ent.
TOST US	Toast-Class A	United States	Div Financials
VFC US	VF Corp	United States	Cons. Discretionary
Z US	Zillow-C	United States	Real Estate

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

Table 33: Median Smallest Exposure
Screen vs Index median characteristics

Style Factors	Smallest	MSCI AC World Index
EV/EBITDA	6.90	12.08
PE (Forecast)	14.06	15.23
P/S (Trailing)	2.08	1.99
PB (Trailing)	2.06	2.10
P/FCF	11.92	13.46
PEG Ratio	1.02	1.59
EPS Revisions	2.4%	2.3%
Trend Growth 7yr	10.1%	8.4%
EPS FY2/Reportd	16.6%	22.5%
Quality Rank	43	50
FCF to Equity	0.06	0.10
ROE	10.5%	12.2%
Profit Margins	8.9%	10.1%
Asset Turnover	61.4%	52.3%
Operating Leverage	1.90	2.40
Beta 60m	1.32	0.91
Price Vol 1yr	15.7%	10.3%
EPS Vol 3yr	26.3%	13.9%
Trend Price 12m	-8.8%	-1.3%
Div Yield (Reported)	2.2%	2.5%
Div Growth 5yr	12.9%	12.9%
Div Payout 5yr	25.2%	37.1%
Market Cap (Total)	7,049	10,936
Turnover / Mcap 6m	3.75	0.94

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Smallest is based on combination of factors that are shaded.
BofA GLOBAL RESEARCH

Chart 84: Global Smallest – average Style Rank
From a style perspective Extreme Size is tilted towards Size & Risk

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

Chart 85: Global Quantessential Small Size vs Smallest
Smallest has outperformed by 5.3% Year-to-Date

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Size and Smallest. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Style Performance (top quintile)

Chart 86: Global Quantessential Value (top quintile) relative cumulative returns
TQ Value has outperformed by 1.0% in the last Year-to-Date

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 87: Global Quantessential Value (top quintile) Seasonality
Value tends to outperform in January, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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: Global Quantessential Growth (top quintile) relative cumulative returns
TQ Growth has outperformed by 4.1% in the last 12 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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: Global Quantessential Growth (top quintile) Seasonality
Growth tends to outperform in July, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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: Global Quantessential Quality (top quintile) relative cumulative returns

TQ Quality has underperformed by -1.4% in the last 1 Month

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 91: Global Quantessential Quality (top quintile) Seasonality

Quality tends to outperform in November, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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 92: Global Quantessential Risk (top quintile) relative cumulative returns

TQ Risk has outperformed year-to-date

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 93: Global Quantessential Risk (top quintile) Seasonality

Risk tends to underperform in September, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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 94: Global Quantessential Momentum (top quintile) relative cumulative returns

TQ Momentum has outperformed by 7.1% in the last 3 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 95: Global Quantessential Momentum (top quintile) Seasonality

June is the best month for Momentum, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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: Global Quantessential Dividend (top quintile) relative cumulative returns

TQ Dividend has underperformed by -0.1% in the last 6 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 97: Global Quantessential Dividend (top quintile) Seasonality

February is the best month for Dividend, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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 98: Global Quantessential Small Size (top quintile) relative cumulative returns

TQ Size has outperformed by 6.2% in the last 1 Month

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 99: Global Quantessential Small Size (top quintile) Seasonality

January is the best month for Small Size, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. 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

Cyclical vs Stable Growth

Chart 100: Cyclical vs Stable Growth performance and trends in earnings expectations
Cyclical Growth 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-95 to Aug-09. Actual performance is from Sep-09. 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 101: Cyclical vs Stable Growth performance in rising and falling markets
Performance of Cyclical Growth and Stable Growth tend to move with the cycle

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

Chart 102: Monthly relative performance: Cyclical and Stable Growth
Cyclical Growth has outperformed in 2 out of last 6 months

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

Chart 103: 12-month forward PE of Stable Growth vs Cyclical Growth
Stable Growth is trading at a premium to Cyclical Growth

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

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Chart 104: Current and Average PE of Stable Growth vs Cyclical Growth
Stable Growth is trading at a discount to the index

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

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Chart 105: Style characteristics of Global Cyclical Growth
Apart from Growth, Cyclical Growth is tilted towards Momentum and Risk

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

BofA GLOBAL RESEARCH

Chart 106: Style characteristics of Global Stable Growth
Stable Growth is dominated by Growth, Momentum and Quality

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

BofA GLOBAL RESEARCH

Table 34: Global Cyclical Growth (top 50)
Top 50 Cyclical Growth Global stocks

BBG Code	Name	Country	Sector	Market Cap (Free $US m)
MELI US	MercadoLibre	Argentina	Cons. Discretionary	71,922
ARGX BB	Argenx	Belgium	Health Care	21,941
CSNA3 BZ	CSN	Brazil	Materials	2,245
BN CN	Brookfield	Canada	Div Financials	57,508
CCO CN	Cameco	Canada	Energy	17,571
IVN CN	Ivanhoe Mines	Canada	Materials	6,483
WFG CN	West Fraser	Canada	Materials	4,581
SHOP CN	Shopify Inc-A	Canada	Software	91,981
PDD US	PDD Hldgs	China	Cons. Discretionary	74,458
1833 HK	Ping An Health	China	Cons. Staples	867
1801 HK	Innovent Biologics	China	Health Care	6,536
RF FP	Eurazeo	France	Div Financials	3,683
241 HK	Alibaba Health	Hong Kong	Cons. Staples	2,379
IH IN	Indian Hotels	India	Cons. Discretionary	6,030
TRENT IN	Trent	India	Cons. Discretionary	8,488
JSP IN	Jindal Steel	India	Materials	3,342
BHARTI IN	Bharti (Airtel)	India	Telecom	30,442
WIX US	Wix.Com	Israel	Software	7,612
7011 JP	MHI	Japan	Industrials	25,322
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,640
XRO AU	Xero	New Zealand	Software	11,929
EEC AB	Etihad Etisalat	Saudi Arabia	Telecom	5,563
HAR SJ	Harmony	South Africa	Materials	3,269
086520 KS	Ecopro	South Korea	Industrials	9,268
2618 TT	EVA Airways	Taiwan	Industrials	2,686
2609 TT	Yang Ming	Taiwan	Industrials	2,754
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,623
3481 TT	Innolux	Taiwan	Tech Hardware	4,134
AKBNK TI	Akbank	Turkiye	Banks	4,155
SAHOL TI	Sabanci	Turkiye	Banks	2,598
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary	2,286
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples	5,663
PGSUS TI	Pegasus Hava	Turkiye	Industrials	1,264
THYAO TI	Turkish Airlines	Turkiye	Industrials	4,982
KOZAL TI	Koza Altin	Turkiye	Materials	705
ETSY US	Etsy Inc	United States	Cons. Discretionary	8,819
SQ US	Block	United States	Div Financials	43,664
TRGP US	Targa Resources	United States	Energy	20,879
BMRN US	BioMarin Pharma.	United States	Health Care	16,236
EXAS US	Exact Sciences	United States	Health Care	10,394
NBIX US	Neurocrine Biosciences	United States	Health Care	12,734
UTHR US	United Therapeutics	United States	Health Care	10,590
ROKU US	Roku	United States	Media & Ent.	7,840
SNAP US	Snap Inc-A	United States	Media & Ent.	11,312
Z US	Zillow-C	United States	Real Estate	8,587
FSLR US	First Solar Inc	United States	Semiconductors	15,618
NVDA US	NVIDIA	United States	Semiconductors	1,954,066
MDB US	MongoDB	United States	Software	31,932
OKTA US	Okta	United States	Software	16,819
TWLO US	Twilio-A	United States	Software	10,253

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

Table 35: Global Stable Growth (top 50)
Top 50 Stable Growth Global stocks

BBG Code	Name	Country	Sector	Market Cap (Free $US m)
GMG AU	Goodman Group	Australia	Real Estate	33,278
LOTB BB	Lotus Bakeries	Belgium	Cons. Staples	3,841
X CN	Tmx Group	Canada	Div Financials	7,308
IFC CN	Intact Financial	Canada	Insurance	29,604
REI-U CN	RioCan REIT	Canada	Real Estate	1,937
CSU CN	Constellation Software	Canada	Software	56,082
DSG CN	Descartes Sys	Canada	Software	7,380
ALO FP	Alstom	France	Industrials	3,849
HNR1 GR	Hannover Rueck	Germany	Insurance	15,484
2588 HK	BOC Aviation	Hong Kong	Industrials	1,535
1299 HK	AIA	Hong Kong	Insurance	93,252
2669 HK	China Overseas Prope	Hong Kong	Real Estate	1,112
RICHT HB	Richter Gedeon	Hungary	Health Care	3,720
BJAUT IN	Bajaj Auto	India	Cons. Discretiona	6,478
CLGT IN	Colgate (India)	India	Cons. Staples	4,144
DRRD IN	Dr Reddy's	India	Health Care	8,399
TRP IN	Torrent Pharma	India	Health Care	3,265
HDFCLIFE IN	HDFC Life Insurance	India	Insurance	6,791
PI IN	Pi Industries	India	Materials	3,695
PIDI IN	Pidilite Indus	India	Materials	5,035
ICBP IJ	Indofood CBP	Indonesia	Cons. Staples	1,714
REC IM	Recordati Industria	Italy	Health Care	5,857
4452 JP	Kao	Japan	Cons. Staples	17,731
3064 JP	Monotaro	Japan	Industrials	2,399
6701 JP	NEC	Japan	Software	16,555
4684 JP	OBIC	Japan	Software	10,912
4704 JP	Trend Micro	Japan	Software	6,638
DNP PW	Dino Polska	Poland	Cons. Staples	5,712
BUPA AB	BUPA Arabia	Saudi Arabia	Insurance	5,051
CLS SJ	Clicks Group	South Africa	Cons. Staples	3,750
6669 TT	Wiwynn	Taiwan	Tech Hardware	7,088
FI US	Fiserv	United States	Div Financials	90,997
MSCI US	MSCI	United States	Div Financials	44,366
CI US	Cigna	United States	Health Care	99,491
ELV US	Elevance Health	United States	Health Care	118,118
LLY US	Eli Lilly	United States	Health Care	608,145
MOH US	Molina Health	United States	Health Care	22,965
RMD US	Resmed	United States	Health Care	25,552
UNH US	UnitedHealth	United States	Health Care	457,224
VEEV US	Veeva Systems	United States	Health Care	34,418
BAH US	Booz Allen Hamilton	United States	Industrials	19,356
BRO US	Brown & Brown	United States	Insurance	20,301
WTW US	Willis Towers Watson	United States	Insurance	28,576
AVGO US	Broadcom	United States	Semiconductors	577,137
ADBE US	Adobe	United States	Software	255,095
CDNS US	Cadence	United States	Software	82,727
FICO US	Fair Isaac	United States	Software	31,566
NOW US	Servicenow	United States	Software	157,585
SNPS US	Synopsys	United States	Software	87,255
WDAY US	Workday	United States	Software	60,995

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Cyclical vs Defensive Yield

Chart 107: Cyclical vs Defensive Yield performance and trends in earnings expectations
Cyclical Yield versus Defensive Yield has a 66% correlation with trends in earnings cycle

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. 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: Cyclical vs Defensive Yield performance in rising and falling markets
Cyclical Yield outperforms in rising markets, underperforms in falling markets

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 109: Monthly relative performance: Cyclical and Defensive Yield
Defensive Yield has outperformed Cyclical Yield last month

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

Chart 110: 12-month forward PE of Cyclical Yield vs Defensive Yield
Forecast PE for Cyclical Yield is at 11.5 and Defensive Yield at 12.0

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

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Chart 111: Current and Average PE of Cyclical Yield vs Defensive Yield
Defensive Yield is trading below the long-term average PE relative

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

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Chart 112: Style characteristics of Global Cyclical Yield
Cyclical Yield has the most exposure to Risk and least exposure to Size

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

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Chart 113: Style characteristics of Global Defensive Yield
Defensive Yield has the most exposure to Dividend and least exposure to Risk

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

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Global Cyclical and Defensive Yield

Table 36: Global Cyclical Yield Top 50

Top 50 Cyclical Yield stocks globally

BB Code	Company Name	Country	Sector	Beta	Div Yield
IGO AU	IGO	Australia	Materials	1.4	9.3%
PLS AU	Pilbara Minerals	Australia	Materials	2.1	6.0%
JBSS3 BZ	JBS SA	Brazil	Cons. Staples	1.1	4.3%
PETR4 BZ	Petrobras	Brazil	Energy	1.7	7.4%
CSNA3 BZ	CSN	Brazil	Materials	2.2	11.7%
GGBR4 BZ	Gerdau	Brazil	Materials	1.9	7.1%
BAM CN	Brookfield Asset Mgmt	Canada	Div Financials	1.7	3.3%
FM CN	First Quantum	Canada	Materials	2.1	1.6%
VAPORES (	Cia Sud Americana De V	Chile	Industrials	1.6	38.5%
9896 HK	Miniso	China	Cons. Discretior	1.3	2.2%
1919 HK	COSCO Shipping-H	China	Industrials	1.6	24.8%
1772 HK	Ganfeng Lithium-H	China	Materials	1.1	4.2%
6865 HK	Flat Glass-H	China	Semiconductor:	1.3	1.8%
3800 HK	GCL Tech	China	Semiconductor:	1.4	5.5%
MAERSKB	Moller-Maersk-B	Denmark	Industrials	1.4	44.1%
ALO FP	Alstom	France	Industrials	1.4	2.0%
WCH GR	Wacker Chemie	Germany	Materials	1.5	11.9%
316 HK	Orient Overseas	Hong Kong	Industrials	1.9	34.9%
968 HK	Xinyi Solar	Hong Kong	Semiconductor:	1.4	3.7%
SHFL IN	Shriram Finance	India	Div Financials	1.1	2.1%
VEDL IN	Vedanta	India	Materials	1.9	23.3%
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.5	5.4%
UCG IM	UniCredit	Italy	Banks	1.6	3.2%
6532 JP	Baycurrent Consulting	Japan	Industrials	1.7	1.2%
9107 JP	Kawasaki Kisen	Japan	Industrials	2.2	5.6%
9104 JP	Mitsui OSK	Japan	Industrials	1.6	7.2%
9101 JP	Nippon Yusen	Japan	Industrials	1.4	4.8%
6920 JP	Lasertec	Japan	Semiconductor:	1.9	0.5%
PKO PW	PKO	Poland	Banks	1.7	2.3%
SPL PW	Santander Bank Polska	Poland	Banks	1.8	4.2%
LPP PW	LPP	Poland	Cons. Discretior	2.2	2.4%
AMS SJ	Anglo Platinum	South Africa	Materials	1.7	6.2%
IMP SJ	Impala Platinum	South Africa	Materials	1.9	9.0%
SSW SJ	Sibanye Stillwater	South Africa	Materials	1.8	8.8%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.9	42.3%
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.8	9.9%
2609 TT	Yang Ming	Taiwan	Industrials	2.1	40.1%
6415 TT	Silergy Corp	Taiwan	Semiconductor:	2.0	1.1%
3481 TT	Innolux	Taiwan	Tech Hardware	1.7	3.5%
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware	1.7	8.5%
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	2.1	4.5%
AWC TB	Asset World	Thailand	Cons. Discretior	1.7	0.7%
BANPU TB	Banpu Public	Thailand	Energy	1.1	16.1%
DKS US	Dick's Sporting	United State:	Cons. Discretior	1.7	2.2%
LEN US	Lennar	United State:	Cons. Discretior	1.6	1.0%
ALLY US	Ally Financial	United State:	Div Financials	1.6	3.2%
APA US	APA Corp	United State:	Energy	3.3	3.4%
URI US	United Rentals	United State:	Industrials	1.9	0.9%
MOS US	Mosaic Co	United State:	Materials	1.6	3.4%
PARA US	Paramount Global	United State:	Media & Ent.	2.1	3.5%
			Average	1.7	9.1%

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

BofA GLOBAL RESEARCH

Table 37: Global Defensive Yield Top 50

Top 50 Defensive Yield stocks globally

BB Code	Company Name	Country	Sector	Beta	Div Yield
MRU CN	Metro	Canada	Cons. Staples	0.3	1.7%
CHILE CI	Banco De Chile	Chile	Banks	0.5	7.7%
1288 HK	Agricultural Bank-H	China	Banks	0.2	7.5%
3988 HK	Bank of China-H	China	Banks	0.3	8.1%
3328 HK	Bank of Comm.-H	China	Banks	0.3	7.9%
939 HK	CCB-H	China	Banks	0.3	8.6%
998 HK	China Citic Bank-H	China	Banks	0.4	8.5%
6818 HK	China Everbright Bank-H	China	Banks	0.5	8.4%
1988 HK	China Minsheng Bank-H	China	Banks	0.2	8.5%
1398 HK	ICBC-H	China	Banks	0.2	8.1%
1114 HK	Brilliance China Auto	China	Cons. Discretior	0.5	21.1%
6690 HK	Haier Smart Home-H	China	Cons. Discretior	0.4	2.6%
6110 HK	Topsports International	China	Cons. Discretior	0.4	7.4%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.5	1.7%
322 HK	Tingyi	China	Cons. Staples	0.1	5.9%
6881 HK	China Galaxy-H	China	Div Financials	0.7	5.9%
6886 HK	Huatai Sec-H	China	Div Financials	0.6	5.3%
1138 HK	COSCO Shipping Energ	China	Energy	0.0	2.2%
1339 HK	People's Insurance-H	China	Insurance	0.4	6.9%
2328 HK	PICC-H	China	Insurance	0.2	4.8%
392 HK	Beijing Ent	China	Utilities	0.3	6.9%
SAMPO FH	Sampo	Finland	Insurance	1.0	6.3%
BIM FP	Biomerieux	France	Health Care	0.5	0.8%
MOL HB	MOL	Hungary	Energy	1.0	12.3%
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.4	0.9%
9143 JP	SG Holdings	Japan	Industrials	0.7	2.8%
3861 JP	Oji	Japan	Materials	0.2	2.7%
RHBBANK	RHB Bank	Malaysia	Banks	0.6	7.1%
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.5	3.5%
IHH MK	IHH Healthcare	Malaysia	Health Care	0.5	3.3%
JDEP NA	JDE Peet's	Netherlands	Cons. Staples	0.5	3.3%
CBQK QD	Commercial Bank	Qatar	Banks	0.5	4.9%
SIBC AB	Saudi Investment Bank/	Saudi Arabia	Banks	0.8	5.3%
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.3	4.8%
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.4	4.8%
ZAINKSA A	Mobile Telecom	Saudi Arabia	Telecom	0.7	3.4%
OCBC SP	OCBC	Singapore	Banks	0.8	6.2%
CABK SM	CaixaBank	Spain	Banks	0.8	4.5%
IBE SM	Iberdrola	Spain	Utilities	0.8	4.0%
HOLMB SS	Holmen Ab-B Shs	Sweden	Materials	0.7	3.8%
BKW SW	Bkw Ag	Switzerland	Utilities	0.4	3.3%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.3%
4904 TT	Far EasTone	Taiwan	Telecom	0.1	4.1%
ADIB UH	Abu Dhabi Islamic Bank	United Arab I	Banks	0.5	4.4%
SBRY LN	Sainsbury	United Kingd	Cons. Staples	0.9	5.2%
ACI US	Albertsons-A	United State:	Cons. Staples	0.3	2.4%
KR US	Kroger	United State:	Cons. Staples	0.4	2.3%
CHK US	Chesapeake Energy	United State:	Energy	0.5	4.4%
CTRA US	Coterra Energy	United State:	Energy	0.1	4.5%
NOC US	Northrop	United State:	Industrials	0.3	1.6%
			Average	0.5	5.3%

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

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Cyclical and Defensive Yield

Table 38: Asia Pac ex-Japan Cyclical Yield Top 50
Top 50 Cyclical Yield stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta	Div Yield
ALD AU	Ampol	Australia	Energy	1.1	6.3%
STO AU	Santos	Australia	Energy	1.4	5.7%
BSL AU	Bluescope Steel	Australia	Materials	1.6	2.2%
FMG AU	Fortescue	Australia	Materials	1.5	8.0%
IGO AU	IGO	Australia	Materials	1.0	9.3%
1211 HK	BYD-H	China	Cons. Discretior	1.2	0.6%
1880 HK	China Tourism Group D	China	Cons. Discretior	1.1	1.1%
2333 HK	Great Wall Motor-H	China	Cons. Discretior	1.5	3.7%
2331 HK	Li Ning	China	Cons. Discretior	1.5	4.0%
9896 HK	Miniso	China	Cons. Discretior	2.9	2.2%
881 HK	Zhongsheng	China	Cons. Discretior	1.1	7.6%
2359 HK	WuXi AppTec-H	China	Health Care	1.2	2.0%
1919 HK	COSCO Shipping-H	China	Industrials	1.5	24.8%
3808 HK	Sinotruk Hong Kong	China	Industrials	1.5	1.6%
1308 HK	SITC Int'l	China	Industrials	1.4	17.1%
1378 HK	China Hongqiao	China	Materials	1.5	7.2%
3323 HK	China Nat'l Building-H	China	Materials	1.5	14.6%
1772 HK	Ganfeng Lithium-H	China	Materials	1.6	4.2%
358 HK	Jiangxi Copper-H	China	Materials	1.5	4.7%
YY US	JOYY-ADR	China	Media & Ent.	1.1	3.8%
1209 HK	China Resources Mixc L	China	Real Estate	1.7	2.5%
6098 HK	Country Garden Serv	China	Real Estate	2.6	6.9%
3900 HK	Greentown China	China	Real Estate	1.7	8.7%
6865 HK	Flat Glass-H	China	Semiconductor	1.7	1.8%
148 HK	Kingboard Hldgs	China	Tech Hardware	1.4	9.2%
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	5.4%
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretior	1.0	10.7%
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	34.9%
868 HK	Xinyi Glass	Hong Kong	Industrials	1.7	6.0%
1821 HK	ESR	Hong Kong	Real Estate	1.0	2.4%
VEDL IN	Vedanta	India	Materials	1.5	23.3%
BBNI IJ	Bank Negara	Indonesia	Banks	1.1	3.3%
323410 KS	Kakaobank	South Korea	Banks	2.8	0.5%
012450 KS	Hanwha Aerospace	South Korea	Industrials	1.3	1.0%
2618 TT	EVA Airways	Taiwan	Industrials	1.2	2.5%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	42.3%
1605 TT	Walsin Lihwa	Taiwan	Industrials	1.1	4.9%
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.6	9.9%
2609 TT	Yang Ming	Taiwan	Industrials	1.9	40.1%
3443 TT	Global Unichip	Taiwan	Semiconductor	1.4	0.9%
3034 TT	Novatek Micro	Taiwan	Semiconductor	1.3	6.2%
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.9	1.1%
5347 TT	Vanguard Intl	Taiwan	Semiconductor	1.6	6.2%
3481 TT	Innolux	Taiwan	Tech Hardware	1.5	3.5%
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware	1.8	8.5%
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.8	4.5%
3231 TT	Wistron	Taiwan	Tech Hardware	1.0	2.3%
AWC TB	Asset World	Thailand	Cons. Discretior	1.4	0.7%
BANPU TB	Banpu Public	Thailand	Energy	1.2	16.1%
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	2.2	0.6%
			Average	1.5	7.9%

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

Table 39: Asia Pac ex-Japan Defensive Yield Top 50
Top 50 Defensive Yield stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta	Div Yield
EDV AU	Endeavour	Australia	Cons. Staples	0.5	4.0%
MPL AU	Medibank	Australia	Insurance	0.6	4.3%
QBE AU	QBE	Australia	Insurance	1.0	2.5%
1288 HK	Agricultural Bank-H	China	Banks	0.4	7.5%
939 HK	CCB-H	China	Banks	0.5	8.6%
998 HK	China Citic Bank-H	China	Banks	0.6	8.5%
1988 HK	China Minsheng Bank-H	China	Banks	0.5	8.5%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8	1.7%
900948 CH	Inner Mongolia Yitai	China	Energy	0.4	14.0%
836 HK	China Resources Power	China	Utilities	0.6	7.1%
6823 HK	HKT Trust	Hong Kong	Telecom	0.4	7.9%
PLNG IN	Petronet LNG	India	Energy	0.6	3.7%
APNT IN	Asian Paints	India	Materials	0.4	0.9%
HCLT IN	HCL Technologies	India	Software	0.7	3.1%
TCS IN	TCS	India	Software	0.6	1.7%
IGL IN	Indraprastha Gas	India	Utilities	0.5	3.3%
BBRI IJ	Bank Rakyat	Indonesia	Banks	0.9	2.7%
CPIN IJ	Charoen Pokphand	Indonesia	Cons. Staples	0.5	2.1%
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.3	0.9%
CIMB MK	CIMB Group	Malaysia	Banks	0.8	4.7%
HLBK MK	Hong Leong Bank	Malaysia	Banks	0.6	3.0%
MAY MK	MayBank	Malaysia	Banks	0.5	6.2%
PBK MK	Public Bank	Malaysia	Banks	0.7	6.1%
RHBBANK	RHB Bank	Malaysia	Banks	0.6	7.1%
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.5%
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%
GAM MK	Gamuda	Malaysia	Industrials	0.5	2.3%
T MK	Telekom Malaysia	Malaysia	Telecom	0.5	2.8%
SPK NZ	Spark New Zealand (NZ	New Zealand	Telecom	0.7	5.3%
MBT PM	MetroBank	Philippines	Banks	0.9	4.8%
TEL PM	PLDT	Philippines	Telecom	0.4	8.2%
MER PM	Manila Electric	Philippines	Utilities	0.3	5.0%
DBS SP	DBS	Singapore	Banks	0.9	6.9%
OCBC SP	OCBC	Singapore	Banks	0.7	6.2%
UOB SP	UOB	Singapore	Banks	0.9	5.7%
CICT SP	CapitaLand Integrated C	Singapore	Real Estate	0.8	5.5%
MLT SP	Mapletree Logistics	Singapore	Real Estate	0.7	6.1%
033780 KS	Korea Tobacco	South Korea	Cons. Staples	0.5	5.6%
2801 TT	Chang Hwa Comm Bank	Taiwan	Banks	0.5	3.0%
5876 TT	Shanghai Commercial	Taiwan	Banks	0.6	4.0%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.3%
1102 TT	Asia Cement	Taiwan	Materials	0.5	5.7%
2317 TT	Hon Hai	Taiwan	Tech Hardware	0.8	5.1%
2412 TT	Chunghwa Telecom	Taiwan	Telecom	0.3	3.9%
4904 TT	Far EasTone	Taiwan	Telecom	0.2	4.1%
SCB TB	SCB X	Thailand	Banks	0.9	6.2%
TTB TB	TMBThanachart Bank	Thailand	Banks	0.9	5.0%
OR TB	Ptt Oil & Retail Busines	Thailand	Cons. Discretior	0.9	2.6%
ADVANC TI	Adv Info Serv	Thailand	Telecom	0.4	3.9%
INTUCH TB	Intouch	Thailand	Telecom	0.7	4.2%
			Average	0.6	4.8%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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USA Cyclical and Defensive Yield

Table 40: USA Cyclical Yield Top 50

Top 50 Cyclical Yield stocks in the USA

BB Code	Company Name	Country	Sector	Beta	Div Yield
C US	Citigroup	United State	Banks	1.5	3.8%
CFG US	Citizens Fin	United State	Banks	1.3	5.4%
FITB US	Fifth Third	United State	Banks	1.3	4.0%
KEY US	KeyCorp	United State	Banks	1.3	5.7%
DHI US	D.R. Horton	United State	Cons. Discretior	1.6	0.7%
DKS US	Dick's Sporting	United State	Cons. Discretior	1.6	2.2%
GM US	GM	United State	Cons. Discretior	1.5	1.0%
HLT US	Hilton	United State	Cons. Discretior	1.2	0.3%
H US	Hyatt Hotels	United State	Cons. Discretior	1.5	0.4%
LEN US	Lennar	United State	Cons. Discretior	1.5	1.0%
MAR US	Marriott	United State	Cons. Discretior	1.6	0.8%
PHM US	PulteGroup	United State	Cons. Discretior	1.5	0.6%
ALLY US	Ally Financial	United State	Div Financials	1.4	3.2%
ARES US	Ares Management	United State	Div Financials	1.2	2.3%
COF US	Capital One	United State	Div Financials	1.5	1.7%
DFS US	Discover Financial	United State	Div Financials	1.4	2.3%
EQH US	Equitable	United State	Div Financials	1.4	2.6%
GS US	Goldman Sachs	United State	Div Financials	1.4	2.8%
APA US	APA Corp	United State	Energy	3.2	3.4%
DVN US	Devon Energy	United State	Energy	2.2	6.5%
FANG US	Diamondback Energy	United State	Energy	1.9	4.4%
HAL US	Halliburton	United State	Energy	2.0	1.8%
MRO US	Marathon Oil	United State	Energy	2.2	1.7%
MPC US	Marathon Petrol	United State	Energy	1.5	1.9%
TRGP US	Targa Resources	United State	Energy	2.2	2.0%
HCA US	HCA	United State	Health Care	1.6	0.8%
VTRS US	Viatris	United State	Health Care	1.1	3.9%
CARR US	Carrier Global	United State	Industrials	1.2	1.3%
CNHI US	CNH Industrial	United State	Industrials	1.7	3.3%
HWM US	Howmet Aerospace	United State	Industrials	1.2	0.3%
IR US	Ingersoll Rand	United State	Industrials	1.4	0.1%
MAS US	Masco	United State	Industrials	1.2	1.5%
OC US	Owens Corning	United State	Industrials	1.4	1.4%
PH US	Parker-Hannifin	United State	Industrials	1.5	1.1%
TRU US	Transunion	United State	Industrials	1.6	0.5%
URI US	United Rentals	United State	Industrials	1.8	0.9%
CE US	Celanese	United State	Materials	1.3	1.8%
FCX US	Freeport-McMoRan	United State	Materials	2.0	1.6%
MOS US	Mosaic Co	United State	Materials	1.5	3.4%
WLK US	Westlake	United State	Materials	1.3	1.3%
PARA US	Paramount Global	United State	Media & Ent.	1.8	3.5%
SPG US	Simon Property	United State	Real Estate	1.7	5.0%
AMAT US	Applied Materials	United State	Semiconductor	1.6	0.6%
KLAC US	KLA	United State	Semiconductor	1.3	0.8%
LRCX US	Lam Research	United State	Semiconductor	1.5	0.8%
MU US	Micron Tech	United State	Semiconductor	1.2	0.5%
NXPI US	NXP Semiconductor	Netherlands	Semiconductor	1.6	1.6%
GEN US	Gen Digital	United State	Software	1.1	2.3%
NTAP US	NetApp	United State	Tech Hardware	1.2	2.2%
VST US	Vistra	United State	Utilities	1.0	1.5%
			Average	1.5	2.1%

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

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Table 41: USA Defensive Yield Top 50

Top 50 Defensive Yield stocks in the USA

BB Code	Company Name	Country	Sector	Beta	Div Yield
MTB US	M&T Bank	United State	Banks	0.8	3.7%
TJX US	TJX	United State	Cons. Discretior	0.9	1.3%
TSCO US	Tractor Supply	United State	Cons. Discretior	0.8	1.6%
ACI US	Albertsons-A	United State	Cons. Staples	0.3	2.4%
MO US	Altria Group	United State	Cons. Staples	0.6	9.4%
KDP US	Keurig Dr Pepper	United State	Cons. Staples	0.6	2.8%
KR US	Kroger	United State	Cons. Staples	0.4	2.3%
TAP US	Molson Coors Beverage	United State	Cons. Staples	0.8	2.7%
TSN US	Tyson Foods	United State	Cons. Staples	0.7	3.6%
FIS US	Fidelity Nat'l Info	United State	Div Financials	1.0	3.0%
V US	Visa	United State	Div Financials	0.9	0.7%
LNG US	Cheniere Energy	United State	Energy	0.9	1.1%
CHK US	Chesapeake Energy	United State	Energy	0.5	4.4%
CTRA US	Coterra Energy	United State	Energy	0.2	4.5%
KMI US	Kinder Morgan	United State	Energy	0.9	6.5%
BMY US	Bristol-Myers	United State	Health Care	0.4	4.6%
CI US	Cigna	United State	Health Care	0.5	1.5%
ELV US	Elevance Health	United State	Health Care	0.8	1.2%
HUM US	Humana	United State	Health Care	0.4	1.0%
LH US	Laboratory Corp	United State	Health Care	1.0	1.3%
DGX US	Quest Diag.	United State	Health Care	0.9	2.3%
RPRX US	Royalty Pharma-A	United State	Health Care	0.4	2.7%
TMO US	Thermo Fisher	United State	Health Care	0.8	0.2%
UNH US	UnitedHealth	United State	Health Care	0.5	1.5%
ZTS US	Zoetis	United State	Health Care	0.9	0.8%
HII US	Huntington Ingalls	United State	Industrials	0.6	1.7%
KNX US	Knight-Swift Transport	United State	Industrials	1.0	1.0%
LHX US	L3Harris Tech	United State	Industrials	0.6	2.2%
NOC US	Northrop	United State	Industrials	0.3	1.6%
OTIS US	Otis Worldwide	United State	Industrials	0.9	1.4%
SNA US	Snap-on	United State	Industrials	0.9	2.5%
VRSK US	Verisk Analytics	United State	Industrials	0.8	0.6%
AFG US	American Financial	United State	Insurance	0.8	5.2%
AMCR US	Amcor Plc	United Kingd	Materials	0.8	5.5%
CTVA US	Corteva	United State	Materials	0.8	1.2%
CCK US	Crown	United State	Materials	0.9	1.3%
RS US	Reliance	United State	Materials	0.8	1.2%
CMCSA US	Comcast Corp	United State	Media & Ent.	1.0	2.7%
EA US	Electronic Arts	United State	Media & Ent.	0.8	0.5%
FOXA US	Fox-A	United State	Media & Ent.	0.8	1.7%
AMT US	American Tower	United State	Real Estate	0.7	3.2%
CCI US	Crown Castle	United State	Real Estate	0.7	5.7%
ELS US	Equity Lifestyle	United State	Real Estate	0.7	2.7%
ESS US	Essex Property	United State	Real Estate	0.8	4.0%
GLPI US	Gaming & Leisure Prop	United State	Real Estate	0.9	6.9%
INVH US	Invitation Homes	United State	Real Estate	0.9	3.1%
MAA US	Mid-America Apart.	United State	Real Estate	0.8	4.5%
UDR US	UDR	United State	Real Estate	0.8	4.7%
T US	AT&T	United State	Telecom	0.7	6.6%
EIX US	Edison Int'l	United State	Utilities	0.9	4.4%
			Average	0.7	2.9%

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

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Europe Cyclical and Defensive Yield

Table 42: Europe Cyclical Yield Top 50
Top 50 Cyclical Yield stocks in Europe

BB Code	Company Name	Country	Sector	Beta	Div Yield
EBS AV	Erste Group	Austria	Banks	1.7	5.1%
VOE AV	Voestalpine	Austria	Materials	1.6	5.9%
UMI BB	Umicore	Belgium	Materials	1.2	4.1%
MAERSKB	Moller-Maersk-B	Denmark	Industrials	1.4	44.1%
NESTE FH	Neste	Finland	Energy	1.0	6.0%
BNP FP	BNP Paribas	France	Banks	1.8	7.0%
ACA FP	Credit Agricole	France	Banks	1.7	8.4%
GLE FP	Soc Gen	France	Banks	1.7	7.6%
KER FP	Kering	France	Cons. Discretior	1.3	3.3%
AMUN FP	Amundi	France	Div Financials	1.4	6.7%
RF FP	Eurazeo	France	Div Financials	1.6	2.8%
ALO FP	Alstom	France	Industrials	1.4	2.0%
SGO FP	Saint-Gobain	France	Industrials	1.6	2.8%
PUB FP	Publicis Groupe	France	Media & Ent.	1.2	2.8%
BMW GR	BMW	Germany	Cons. Discretior	1.3	7.8%
MBG GR	Mercedes-Benz	Germany	Cons. Discretior	1.4	7.0%
P911 GR	Dr Ing Hc F Porsche Ag	Germany	Cons. Discretior	1.3	1.2%
PAH3 GR	Porsche	Germany	Cons. Discretior	1.4	5.2%
PUM GR	Puma Se	Germany	Cons. Discretior	1.2	1.9%
VOW3 GR	Volkswagen	Germany	Cons. Discretior	1.4	7.0%
MTX GR	MTU Aero Engines	Germany	Industrials	1.6	1.4%
WCH GR	Wacker Chemie	Germany	Materials	1.3	11.9%
BAMI IM	Banco BM	Italy	Banks	1.2	4.3%
UCG IM	UniCredit	Italy	Banks	1.7	3.2%
MONC IM	Moncler	Italy	Cons. Discretior	1.2	1.7%
TEN IM	Tenaris SA	Italy	Energy	1.6	3.0%
INGA NA	ING	Netherlands	Banks	1.7	5.8%
MT NA	ArcelorMittal	Netherlands	Materials	2.0	1.7%
UMG NA	Universal Music	Netherlands	Media & Ent.	1.1	1.8%
ASM NA	ASM Intl	Netherlands	Semiconductor:	1.4	0.4%
AKRBP NO	Aker BP	Norway	Energy	1.6	9.3%
NHY NO	Norsk Hydro	Norway	Materials	1.7	10.4%
BBVA SM	BBVA	Spain	Banks	1.6	4.1%
EVO SS	Evolution AB	Sweden	Cons. Discretior	1.4	1.7%
INDT SS	Indutrade Ab	Sweden	Industrials	1.5	0.9%
LATOB SS	Latour Inv-B	Sweden	Industrials	1.4	1.4%
NIBEB SS	Nibe Industrie-B	Sweden	Industrials	1.5	1.1%
SKAB SS	Skanska	Sweden	Industrials	1.5	3.9%
BOL SS	Boliden	Sweden	Materials	1.4	4.4%
NWG LN	Natwest	United Kingd	Banks	1.5	6.5%
BDEV LN	Barratt Dev	United Kingd	Cons. Discretior	1.8	7.2%
BKG LN	Berkeley Group	United Kingd	Cons. Discretior	1.5	2.8%
JD/ LN	JD Sports Fashion	United Kingd	Cons. Discretior	1.7	0.8%
PSN LN	Persimmon	United Kingd	Cons. Discretior	1.6	5.9%
TW/ LN	Taylor Wimpey	United Kingd	Cons. Discretior	2.0	6.9%
MNG LN	M&G Plc	United Kingd	Div Financials	1.7	8.9%
STJ LN	St James's Place	United Kingd	Div Financials	1.5	10.5%
MRO LN	Melrose Industries	United Kingd	Industrials	1.7	0.9%
AAL LN	Anglo American (UK)	United Kingd	Materials	1.5	6.1%
WPP LN	WPP	United Kingd	Media & Ent.	1.4	5.6%
			Average	1.5	5.5%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 43: Europe Defensive Yield Top 50
Top 50 Defensive Yield stocks in Europe

BB Code	Company Name	Country	Sector	Beta	Div Yield
VER AV	Verbund	Austria	Utilities	0.9	5.4%
WDP BB	Warehouses De Pa	Belgium	Real Estate	0.7	4.1%
KESKOB FH	Kesko Oyj-B	Finland	Cons. Staples	0.8	6.1%
SAMPO FH	Sampo	Finland	Insurance	0.9	6.3%
STERV FH	Stora Enso	Finland	Materials	0.9	5.1%
FORTUM F	Fortum	Finland	Utilities	1.0	7.9%
FDJ FP	La Francaise Des Jeux S	France	Cons. Discretior	0.9	3.5%
CA FP	Carrefour	France	Cons. Staples	0.7	3.6%
BIM FP	Biomerieux	France	Health Care	0.4	0.8%
ERF FP	Eurofins Scientific	France	Health Care	0.7	1.8%
DIM FP	Sartorius Stedim	France	Health Care	0.7	0.6%
AM FP	Dassault Aviation	France	Industrials	1.0	1.6%
MRK GR	Merck KGaA	Germany	Health Care	0.8	1.4%
G24 GR	Scout24	Germany	Media & Ent.	0.7	1.5%
EOAN GR	E.ON	Germany	Utilities	0.8	4.3%
AMP IM	Amplifon	Italy	Health Care	0.9	0.9%
DIA IM	Diasorin	Italy	Health Care	0.3	1.2%
PRX NA	Prosus Nv	Netherlands	Cons. Discretior	0.8	0.3%
JDEP NA	JDE Peet's	Netherlands	Cons. Staples	0.6	3.3%
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	0.4	3.9%
EQNR NO	Equinor	Norway	Energy	0.8	14.6%
YAR NO	Yara Int'l	Norway	Materials	0.9	16.7%
CABK SM	CaixaBank	Spain	Banks	1.0	4.5%
ELE SM	Endesa	Spain	Utilities	0.8	10.2%
IBE SM	Iberdrola	Spain	Utilities	0.8	4.0%
NTGY SM	Naturgy Energy	Spain	Utilities	0.9	5.6%
HOLMB SS	Holmen Ab-B Shs	Sweden	Materials	0.6	3.8%
SCAB SS	SCA	Sweden	Materials	0.7	1.7%
ERICB SS	Ericsson	Sweden	Tech Hardware	0.7	4.8%
TEL2B SS	Tele2-B	Sweden	Telecom	0.6	7.8%
TELIA SS	Telia Co	Sweden	Telecom	0.5	8.1%
SREN SW	Swiss Re	Switzerland	Insurance	0.9	5.4%
ZURN SW	Zurich Insurance	Switzerland	Insurance	0.7	5.1%
BKW SW	Bkw Ag	Switzerland	Utilities	0.4	3.3%
HSBA LN	HSBC Plc	United Kingd	Banks	0.9	7.0%
SBRY LN	Sainsbury	United Kingd	Cons. Staples	0.9	5.2%
TSCO LN	Tesco	United Kingd	Cons. Staples	0.8	3.9%
HIK LN	Hikma Pharma	United Kingd	Health Care	0.7	2.5%
BNZL LN	Bunzl	United Kingd	Industrials	0.8	2.0%
NG/ LN	National Grid	United Kingd	Utilities	0.6	5.5%
			Average	0.8	4.6%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Japan Cyclical and Defensive Yield

Table 44: Japan Cyclical Yield Top 50
Top 50 Cyclical Yield stocks in Japan

BB Code	Company Name	Country	Sector	Beta	Div Yield
3291 JP	Iida Group	Japan	Cons. Discretior	1.1	4.7%
7202 JP	Isuzu Motors	Japan	Cons. Discretior	1.5	4.0%
7261 JP	Mazda Motor	Japan	Cons. Discretior	1.4	2.8%
3288 JP	Open House	Japan	Cons. Discretior	1.2	3.5%
1911 JP	Sumitomo Forest	Japan	Cons. Discretior	1.2	2.9%
5105 JP	Toyo Tire	Japan	Cons. Discretior	1.0	3.7%
8253 JP	Credit Saison	Japan	Div Financials	1.1	2.4%
1605 JP	INPEX	Japan	Energy	1.2	3.7%
1662 JP	Japan Petroleum	Japan	Energy	1.1	5.7%
6951 JP	Jeol	Japan	Health Care	1.7	1.0%
2413 JP	M3	Japan	Health Care	1.3	0.9%
6532 JP	Baycurrent Consulting	Japan	Industrials	1.7	1.2%
6407 JP	Ckd Corp	Japan	Industrials	1.6	2.3%
6622 JP	Daihen Corp	Japan	Industrials	1.5	2.2%
6141 JP	DMG Mori	Japan	Industrials	1.8	2.6%
6361 JP	Ebara	Japan	Industrials	1.7	1.8%
5803 JP	Fujikura	Japan	Industrials	1.9	2.2%
6305 JP	Hitachi Machinery	Japan	Industrials	1.5	3.4%
7013 JP	IHI Corp	Japan	Industrials	1.9	3.0%
6200 JP	Insource	Japan	Industrials	1.6	1.5%
9107 JP	Kawasaki Kisen	Japan	Industrials	2.6	5.6%
5938 JP	LIXIL	Japan	Industrials	1.4	4.7%
9104 JP	Mitsui OSK	Japan	Industrials	1.8	7.2%
9302 JP	Mitsui-Soko	Japan	Industrials	1.2	3.9%
9101 JP	Nippon Yusen	Japan	Industrials	1.8	4.8%
6472 JP	NTN	Japan	Industrials	1.4	2.4%
6103 JP	Okuma Corp	Japan	Industrials	1.5	2.7%
2181 JP	Persol Hldgs	Japan	Industrials	1.5	3.8%
5805 JP	SWCC	Japan	Industrials	1.5	2.1%
8015 JP	Toyota Tsusho	Japan	Industrials	1.5	2.4%
5471 JP	Daido Steel	Japan	Materials	1.6	2.6%
5406 JP	Kobe Steel	Japan	Materials	1.5	3.4%
5706 JP	Mitsui Mining	Japan	Materials	1.4	3.2%
5401 JP	Nippon Steel	Japan	Materials	1.6	4.4%
4063 JP	Shin-Etsu	Japan	Materials	1.6	1.6%
4203 JP	Sumitomo Bakelite	Japan	Materials	1.5	1.6%
5713 JP	Sumitomo Metal Minin	Japan	Materials	1.4	3.8%
4324 JP	Dentsu	Japan	Media & Ent.	1.3	3.4%
6857 JP	Advantest	Japan	Semiconductor	1.8	0.5%
6890 JP	Ferrotec Hldgs	Japan	Semiconductor	2.3	3.5%
6920 JP	Lasertec	Japan	Semiconductor	2.1	0.5%
6966 JP	Mitsui High-tech	Japan	Semiconductor	2.2	0.9%
7735 JP	Screen	Japan	Semiconductor	2.2	0.9%
7729 JP	Tokyo Seimitsu	Japan	Semiconductor	1.5	2.1%
6315 JP	Towa Corp	Japan	Semiconductor	2.0	0.4%
4071 JP	Plus Alpha Consulting	Japan	Software	1.5	0.5%
6856 JP	Horiba	Japan	Tech Hardware	1.5	2.0%
6999 JP	Koa Corp	Japan	Tech Hardware	1.3	3.3%
6976 JP	Taiyo Yuden	Japan	Tech Hardware	1.4	2.8%
6762 JP	TDK	Japan	Tech Hardware	1.3	1.4%
			Average	2.0	0.4%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 45: Japan Defensive Yield Top 50
Top 50 Defensive Yield stocks in Japan

BB Code	Company Name	Country	Sector	Beta	Div Yield
5831 JP	Shizuoka Financial Grou	Japan	Banks	0.5	2.2%
8114 JP	Descente	Japan	Cons. Discretior	0.7	1.2%
1808 JP	Haseko	Japan	Cons. Discretior	0.7	4.3%
7599 JP	IDOM	Japan	Cons. Discretior	0.8	3.7%
8273 JP	Izumi	Japan	Cons. Discretior	0.5	2.5%
8282 JP	K'S	Japan	Cons. Discretior	0.5	3.4%
8283 JP	Paltac	Japan	Cons. Discretior	0.1	2.1%
2782 JP	Seria	Japan	Cons. Discretior	0.7	2.3%
3349 JP	Cosmos Pharma	Japan	Cons. Staples	0.4	0.8%
3549 JP	Kusuri no Aoki	Japan	Cons. Staples	0.0	0.3%
8194 JP	Life Corp	Japan	Cons. Staples	0.4	2.3%
2264 JP	Morinaga Milk	Japan	Cons. Staples	0.3	1.4%
4527 JP	Rohto Pharmaceutical	Japan	Cons. Staples	0.3	0.8%
7164 JP	Zenkoku Hosho	Japan	Div Financials	0.9	2.7%
4694 JP	BML Inc	Japan	Health Care	0.7	3.6%
4552 JP	JCR Pharma	Japan	Health Care	0.4	2.2%
7780 JP	Menicon	Japan	Health Care	0.7	1.4%
6849 JP	Nihon Kohden	Japan	Health Care	0.3	1.7%
4528 JP	Ono Pharma	Japan	Health Care	0.5	3.1%
4974 JP	Takara Bio	Japan	Health Care	0.7	4.1%
9090 JP	AZ-com Maruwa	Japan	Industrials	0.2	1.8%
6183 JP	Bellsystem24	Japan	Industrials	0.8	3.5%
1721 JP	COMSYS	Japan	Industrials	0.7	3.0%
9364 JP	Kamigumi	Japan	Industrials	0.7	2.7%
1861 JP	Kumagai Gumi Co	Japan	Industrials	0.7	3.3%
1926 JP	Raito Kogyo	Japan	Industrials	0.8	3.2%
9069 JP	Senko Group	Japan	Industrials	0.6	3.4%
9715 JP	Transcosmos Inc	Japan	Industrials	0.9	3.8%
7181 JP	Japan Post Insurance	Japan	Insurance	0.8	3.4%
4996 JP	Kumiai Chemicals	Japan	Materials	0.2	5.5%
4041 JP	Nippon Soda	Japan	Materials	0.6	4.4%
3861 JP	Oji	Japan	Materials	0.4	2.7%
3941 JP	Rengo	Japan	Materials	0.3	2.4%
4043 JP	Tokuyama	Japan	Materials	1.0	2.9%
5423 JP	Tokyo Steel	Japan	Materials	0.8	2.7%
3659 JP	Nexon	Japan	Media & Ent.	0.4	0.4%
4293 JP	Septeni Holdings	Japan	Media & Ent.	0.9	1.1%
3281 JP	Glp J-Reit	Japan	Real Estate	0.4	5.0%
8803 JP	Heiwa RE	Japan	Real Estate	0.7	2.9%
3462 JP	Nomura Real Estate Fur	Japan	Real Estate	0.6	4.6%
4722 JP	Future Corp	Japan	Software	0.7	2.4%
7762 JP	Citizen Watch	Japan	Tech Hardware	0.9	3.7%
6750 JP	ELECOM	Japan	Tech Hardware	0.7	2.6%
6810 JP	Maxwell	Japan	Tech Hardware	0.9	2.6%
3774 JP	Internet Initiative Japan	Japan	Telecom	0.6	1.1%
9432 JP	NTT	Japan	Telecom	0.3	2.7%
9434 JP	SoftBank	Japan	Telecom	0.4	4.4%
9513 JP	Electric Power	Japan	Utilities	0.5	3.9%
8174 JP	Nippon Gas	Japan	Utilities	0.2	3.0%
1407 JP	West	Japan	Utilities	0.7	1.9%
			Average	0.5	3.9%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Emerging Markets Cyclical and Defensive Yield

Table 46: Emerging Markets Cyclical Yield Top 50

Top 50 Cyclical Yield stocks in Emerging Markets

BB Code	Company Name	Country	Sector	Beta	Div Yield
BBAS3 BZ	Banco do Brasil	Brazil	Banks	1.1	6.9%
PETR4 BZ	Petrobras	Brazil	Energy	1.4	7.4%
RDOR3 BZ	Rede D'Or Sao Luiz Sa	Brazil	Health Care	1.3	1.2%
CSNA3 BZ	CSN	Brazil	Materials	2.1	11.7%
VAPORES (	Cia Sud Americana De V	Chile	Industrials	1.4	38.5%
SQM/B CI	SQM	Chile	Industrials	1.1	8.7%
1880 HK	China Tourism Group D	China	Cons. Discretior	1.2	1.1%
2333 HK	Great Wall Motor-H	China	Cons. Discretior	1.6	3.7%
2331 HK	Li Ning	China	Cons. Discretior	1.4	4.0%
9896 HK	Miniso	China	Cons. Discretior	2.8	2.2%
2359 HK	WuXi AppTec-H	China	Health Care	1.1	2.0%
1919 HK	COSCO Shipping-H	China	Industrials	1.6	24.8%
3808 HK	Sinotruk Hong Kong	China	Industrials	1.5	1.6%
1378 HK	China Hongqiao	China	Materials	1.4	7.2%
1772 HK	Ganfeng Lithium-H	China	Materials	1.6	4.2%
YY US	JOYY-ADR	China	Media & Ent.	1.1	3.8%
9999 HK	Netease	China	Media & Ent.	1.0	1.6%
1209 HK	China Resources Mixc L	China	Real Estate	1.7	2.5%
6098 HK	Country Garden Serv	China	Real Estate	2.4	6.9%
6865 HK	Flat Glass-H	China	Semiconductor	1.7	1.8%
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	5.4%
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretior	1.0	10.7%
1368 HK	Xtep International	Hong Kong	Cons. Discretior	1.4	4.8%
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	34.9%
VEDL IN	Vedanta	India	Materials	1.5	23.3%
BBNI IJ	Bank Negara	Indonesia	Banks	1.2	3.3%
SPL PW	Santander Bank Polska	Poland	Banks	1.3	4.2%
LPP PW	LPP	Poland	Cons. Discretior	1.6	2.4%
BDX PW	Budimex	Poland	Industrials	1.2	2.5%
MARAFIQ /	Power & Water Utility	Saudi Arabia	Utilities	1.1	2.9%
IMP SJ	Impala Platinum	South Africa	Materials	1.9	9.0%
KIO SJ	Kumba Iron Ore	South Africa	Materials	1.7	7.2%
SSW SJ	Sibanye Stillwater	South Africa	Materials	1.9	8.8%
NRP SJ	NEPI Rockcastle	South Africa	Real Estate	1.4	7.8%
323410 KS	Kakaobank	South Korea	Banks	2.9	0.5%
316140 KS	Woori Financial	South Korea	Banks	1.0	6.7%
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretior	1.1	2.4%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	42.3%
1605 TT	Walsin Lihwa	Taiwan	Industrials	1.1	4.9%
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.6	9.9%
2609 TT	Yang Ming	Taiwan	Industrials	1.9	40.1%
3443 TT	Global Unichip	Taiwan	Semiconductor	1.4	0.9%
4966 TT	Parade Technolog	Taiwan	Semiconductor	1.2	3.0%
6770 TT	Powerchip Semi Manu	Taiwan	Semiconductor	1.2	1.1%
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.9	1.1%
5347 TT	Vanguard Intl	Taiwan	Semiconductor	1.6	6.2%
3481 TT	Innolux	Taiwan	Tech Hardware	1.5	3.5%
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware	1.7	8.5%
AWC TB	Asset World	Thailand	Cons. Discretior	1.5	0.7%
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	2.4	0.6%
			Average	1.5	8.0%

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

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Table 47: Emerging Markets Defensive Yield Top 50

Top 50 Defensive Yield stocks in Emerging Markets

BB Code	Company Name	Country	Sector	Beta	Div Yield
CPFE3 BZ	CPFL Energia	Brazil	Utilities	0.9	8.2%
1288 HK	Agricultural Bank-H	China	Banks	0.4	7.5%
998 HK	China Citic Bank-H	China	Banks	0.6	8.5%
939 HK	CCB-H	China	Banks	0.5	8.6%
1988 HK	China Minsheng Bank-H	China	Banks	0.4	8.5%
1398 HK	ICBC-H	China	Banks	0.4	8.1%
6110 HK	Topsports International	China	Cons. Discretior	0.9	7.4%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.9	1.7%
3360 HK	Far East Horizon	China	Div Financials	0.5	7.8%
900948 CH	Inner Mongolia Yitai	China	Energy	0.4	14.0%
788 HK	China Tower-H	China	Telecom	0.6	3.8%
836 HK	China Resources Power	China	Utilities	0.6	7.1%
MONET CP	Moneta Money Bank	Czech Repub	Banks	0.9	7.8%
MOH GA	Motor Oil-Hellas	Greece	Energy	0.9	6.2%
HDFCB IN	HDFC Bank	India	Banks	0.9	1.4%
IGL IN	Indraprastha Gas	India	Utilities	0.5	3.3%
KFH KK	Kuwait Finance	Kuwait	Banks	0.5	2.5%
ZAIN KK	Mobile Telecomm	Kuwait	Telecom	0.2	7.0%
MAY MK	MayBank	Malaysia	Banks	0.6	6.2%
PBK MK	Public Bank	Malaysia	Banks	0.7	6.1%
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.5%
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%
BBAJIOO M	Banco Del Bajio Sa	Mexico	Banks	0.9	8.5%
AC* MM	Arca Continental	Mexico	Cons. Staples	0.5	3.1%
MBT PM	MetroBank	Philippines	Banks	0.9	4.8%
TEL PM	PLDT	Philippines	Telecom	0.4	8.2%
QFLS QD	Qatar Fuel	Qatar	Energy	0.3	6.0%
QGTS QD	Qatar Gas	Qatar	Energy	0.4	3.5%
MPHC QD	Mesaieed Petrochem	Qatar	Materials	0.5	5.8%
SIBC AB	Saudi Investment Bank/	Saudi Arabia	Banks	0.7	5.3%
SNB AB	Saudi National Bank	Saudi Arabia	Banks	0.5	3.1%
NAHDI AB	Nahdi Medical Co	Saudi Arabia	Cons. Staples	0.2	3.9%
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.2	4.8%
SULAIMAN	Sulaiman Al Habib Medi	Saudi Arabia	Health Care	0.7	1.3%
MOUWASA	Mouwasat Medical	Saudi Arabia	Health Care	0.4	1.2%
LUBEREF A	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.5	6.0%
SOLUTION	Arabian Internet & Com	Saudi Arabia	Software	0.5	1.4%
033780 KS	Korea Tobacco	South Korea	Cons. Staples	0.5	5.6%
271560 KS	Orion Corp	South Korea	Cons. Staples	0.5	1.3%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.3%
4938 TT	Pegatron Corp	Taiwan	Tech Hardware	0.7	4.7%
4904 TT	Far EasTone	Taiwan	Telecom	0.2	4.1%
SCB TB	SCB X	Thailand	Banks	0.9	6.2%
OR TB	Ptt Oil & Retail Busines	Thailand	Cons. Discretior	0.9	2.6%
OSP TB	Osotspa Pcl	Thailand	Cons. Staples	0.8	7.3%
ADVANC TI	Adv Info Serv	Thailand	Telecom	0.4	3.9%
INTUCH TB	Intouch	Thailand	Telecom	0.7	4.2%
GULF TB	Gulf Energy Dev	Thailand	Utilities	0.9	1.8%
ADIB UH	Abu Dhabi Islamic Bank	United Arab I	Banks	0.3	4.4%
ADNOCDIS	Abu Dhabi National Oil (	United Arab I	Cons. Discretior	0.3	5.9%
			Average	0.6	5.2%

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

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Cyclical vs Defensive Quality

Chart 114: Cyclical vs Defensive Quality performance and trends in earnings expectations
Cyclical Quality versus Defensive Quality has a 65% correlation with trends in earnings cycle

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
Back-tested results are from Jan-90 to Aug-09. Actual performance is from Sep-09. 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 115: Cyclical vs Defensive Quality performance in rising and falling markets
Defensive Quality outperforms in falling markets, underperforms in rising markets

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
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Chart 116: Monthly relative performance: Cyclical and Defensive Quality
Cyclical Quality has outperformed in 3 out of last 6 months

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
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Chart 117: 12-month forward PE of Cyclical Quality vs Defensive Quality
Cyclical Quality is trading at a premium to Defensive Quality

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

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Chart 118: Current and Average PE of Cyclical Quality vs Defensive Quality
Cyclical Quality is trading at a premium to the index

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

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Chart 119: Style characteristics of Global Cyclical Quality
Cyclical Quality is dominated by Risk, Quality and Momentum

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

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Chart 120: Style characteristics of Global Defensive Quality
Defensive Quality has the most exposure to Quality and least exposure to Risk

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

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Table 48: Global Cyclical Quality Top 50
Top 50 Cyclical Quality Global stocks

BB Code	Company Name	Country	Sector	Beta
FUTU US	Futu-ADR	China	Div Financials	1.3
1772 HK	Ganfeng Lithium-H	China	Materials	1.1
PDD US	PDD Hldgs	China	Cons. Discretion	1.1
HNAL IN	Hindustan Aeronautics	India	Industrials	1.0
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	2.2
012450 KS	Hanwha Aerospace	South Korea	Industrials	1.5
042660 KS	Hanwha Ocean	South Korea	Industrials	1.6
011200 KS	HMM	South Korea	Industrials	1.8
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.4
138040 KS	Meritz Financial	South Korea	Div Financials	1.2
047050 KS	Posco International	South Korea	Industrials	1.7
3529 TT	Ememory Technology	Taiwan	Semiconductors	1.7
5347 TT	Vanguard Intl	Taiwan	Semiconductors	1.5
OMAB MM	Grupo Aeroportua	Mexico	Industrials	1.6
CPI SJ	Capitec Bank	South Africa	Banks	1.5
PNDORA DC	Pandora	Denmark	Cons. Discretion	1.8
P911 GR	Dr Ing Hc F Porsche Ag	Germany	Cons. Discretion	1.7
NEM GR	Nemetschek Se	Germany	Software	1.4
ADYEN NA	Adyen	Netherlands	Div Financials	1.9
ASML NA	ASML Holding	Netherlands	Semiconductors	1.5
UMG NA	Universal Music	Netherlands	Media & Ent.	1.3
PGHN SW	Partners Group	Switzerland	Div Financials	1.6
WISE LN	Wise - A	United Kingdom	Div Financials	1.3
6920 JP	Lasertec	Japan	Semiconductors	1.9
8035 JP	Tokyo Electron	Japan	Semiconductors	1.6
AMAT US	Applied Materials	United States	Semiconductors	1.7
BKNG US	Booking	United States	Cons. Discretion	1.5
AVGO US	Broadcom	United States	Semiconductors	1.3
COF US	Capital One	United States	Div Financials	1.6
DHI US	D.R. Horton	United States	Cons. Discretion	1.7
DDOG US	Datadog - Class A	United States	Software	1.2
DKS US	Dick's Sporting	United States	Cons. Discretion	1.7
DFS US	Discover Financial	United States	Div Financials	1.6
FITB US	Fifth Third	United States	Banks	1.4
FBIN US	Fortune Brands Innovatic	United States	Industrials	1.7
IT US	Gartner	United States	Software	1.4
HUBS US	Hubspot	United States	Software	1.6
KEY US	KeyCorp	United States	Banks	1.4
KLAC US	KLA	United States	Semiconductors	1.4
LRCX US	Lam Research	United States	Semiconductors	1.6
LEN US	Lennar	United States	Cons. Discretion	1.6
MANH US	Manhattan Associates	United States	Software	1.4
MKTX US	Marketaxess	United States	Div Financials	1.1
MAR US	Marriott	United States	Cons. Discretion	1.7
MRNA US	Moderna	United States	Health Care	1.7
NVDA US	NVIDIA	United States	Semiconductors	1.7
PH US	Parker-Hannifin	United States	Industrials	1.6
SPG US	Simon Property	United States	Real Estate	1.8
TPL US	Texas Pacific Land	United States	Energy	1.6
ULTA US	Ulta Beauty	United States	Cons. Discretion	1.4

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

Table 49: Global Defensive Quality Top 50
Top 50 Defensive Quality Global stocks

BB Code	Company Name	Country	Sector	Beta
939 HK	CCB-H	China	Banks	0.3
6886 HK	Huatai Sec-H	China	Div Financials	0.6
1398 HK	ICBC-H	China	Banks	0.2
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.5
2328 HK	PICC-H	China	Insurance	0.2
HUVR IN	Hindustan Unilever	India	Cons. Staples	0.1
TCS IN	TCS	India	Software	0.6
BBCA IJ	Bank Central Asia	Indonesia	Banks	0.6
ICBP IJ	Indofood CBP	Indonesia	Cons. Staples	0.4
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.4
NESZ MK	Nestle (Malaysia)	Malaysia	Cons. Staples	0.4
QLG MK	QL Resources	Malaysia	Cons. Staples	0.5
SGX SP	Sing Exchange	Singapore	Div Financials	0.3
047810 KS	Korea Aerospace	South Korea	Industrials	0.9
2892 TT	First Financial	Taiwan	Banks	0.6
2912 TT	PCSC	Taiwan	Cons. Staples	0.3
ZAIN KK	Mobile Telecomm	Kuwait	Telecom	0.2
NBK KK	National Bank Of Kuwai	Kuwait	Banks	0.6
NAHDI AB	Nahdi Medical Co	Saudi Arabia	Cons. Staples	0.2
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.4
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.3
LUBEREF A	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.6
STC AB	Saudi Telecom	Saudi Arabia	Telecom	0.3
ADIB UH	Abu Dhabi Islamic Bank	United Arab Em	Banks	0.5
ADNOCDIS	Abu Dhabi National Oil (	United Arab Em	Cons. Discretiona	0.4
BNZL LN	Bunzl	United Kingdom	Industrials	0.9
GSK LN	GSK	United Kingdom	Health Care	0.6
9433 JP	KDDI	Japan	Telecom	0.1
4716 JP	Oracle - Japan	Japan	Software	0.4
MRU CN	Metro	Canada	Cons. Staples	0.3
ABBV US	AbbVie	United States	Health Care	0.6
ADP US	ADP	United States	Industrials	0.8
ACI US	Albertsons-A	United States	Cons. Staples	0.3
AMT US	American Tower	United States	Real Estate	0.7
CHD US	Church & Dwight	United States	Cons. Staples	0.5
CLX US	Clorox	United States	Cons. Staples	0.4
KO US	Coca-Cola	United States	Cons. Staples	0.6
CL US	Colgate	United States	Cons. Staples	0.4
CTRA US	Coterra Energy	United States	Energy	0.1
CVS US	CVS Health Corp	United States	Health Care	0.6
FDS US	Factset	United States	Div Financials	0.7
JKHY US	Jack Henry	United States	Div Financials	0.6
JNJ US	Johnson & Johnson	United States	Health Care	0.5
KMB US	Kimberly-Clark	United States	Cons. Staples	0.4
KR US	Kroger	United States	Cons. Staples	0.4
LMT US	Lockheed Martin	United States	Industrials	0.4
NOC US	Northrop	United States	Industrials	0.3
PEP US	PepsiCo	United States	Cons. Staples	0.5
PG US	Procter & Gamble	United States	Cons. Staples	0.4
UNH US	UnitedHealth	United States	Health Care	0.5

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

Inexpensive Quality

Chart 121: Inexpensive Quality and trends in earnings expectations
Inexpensive Quality has a 19% correlation with trends in earnings cycle

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. 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 122: Inexpensive Quality performance in rising and falling markets
Inexpensive Quality tends to outperform irrespective of the market direction

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

Chart 123: Relative Performance of Inexpensive Quality: last 12 months
Inexpensive Quality underperformed last month

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

Chart 124: Style characteristics of Global Inexpensive Quality
Inexpensive Quality is most overweight Growth & Value

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
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Chart 125: 12-month forward Relative PE of Inexpensive Quality
Inexpensive Quality is trading below the long-term average PE

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

Chart 126: Current and Average PE of Inexpensive Quality
Inexpensive Quality is expensive relative to QE Value

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

Table 50: Global Inexpensive Quality
Thirty-stocks benchmark-aware Global Inexpensive Quality screen

BBG Code	Company Name	Region	Country	Sector	MCAP (Free $US m)
086790 KS	Hana Financial	Asia Pac ex-Japan	South Korea	Banks	12,427
000270 KS	Kia	Asia Pac ex-Japan	South Korea	Cons. Discretionary	24,433
3711 TT	ASE Tech	Asia Pac ex-Japan	Taiwan	Semiconductors	13,471
BBDC4 BZ	Bradesco	Emerging ex-Asia	Brazil	Banks	14,700
DG FP	Vinci	Europe	France	Industrials	65,048
BAYN GR	Bayer	Europe	Germany	Health Care	29,863
MBG GR	Mercedes-Benz	Europe	Germany	Cons. Discretionary	63,941
IMB LN	Imperial Brands	Europe	United Kingdom	Cons. Staples	18,360
9101 JP	Nippon Yusen	Japan	Japan	Industrials	15,453
7201 JP	Nissan	Japan	Japan	Cons. Discretionary	9,132
IMO CN	Imperial Oil	North America	Canada	Energy	12,436
OTEX CN	Open Text	North America	Canada	Software	10,435
MMM US	3M	North America	United States	Industrials	50,850
ACI US	Albertsons-A	North America	United States	Cons. Staples	7,005
AMAT US	Applied Materials	North America	United States	Semiconductors	168,662
BBY US	Best Buy	North America	United States	Cons. Discretionary	15,842
CDW US	CDW Corp	North America	United States	Tech Hardware	33,004
CNC US	Centene Corp	North America	United States	Health Care	42,468
CTSH US	Cognizant	North America	United States	Software	39,908
CMCSA US	Comcast Corp	North America	United States	Media & Ent.	176,357
CVS US	CVS Health Corp	North America	United States	Health Care	95,521
DHI US	D.R. Horton	North America	United States	Cons. Discretionary	45,500
LMT US	Lockheed Martin	North America	United States	Industrials	95,621
NTAP US	NetApp	North America	United States	Tech Hardware	18,607
OMC US	Omnicom	North America	United States	Media & Ent.	17,463
ORCL US	Oracle	North America	United States	Software	183,560
SWKS US	Skyworks Solutions	North America	United States	Semiconductors	16,723
STT US	State Street	North America	United States	Div Financials	23,493
STLD US	Steel Dynamics	North America	United States	Materials	21,058
USB US	US Bancorp	North America	United States	Banks	64,323

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

BofA GLOBAL RESEARCH

Chart 127: Global Inexpensive Quality relative cumulative performance
Inexpensive Quality have outperformed by 2.7% in the last 3 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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 Inexpensive Quality vs Quantessential Value & Quality relative cumulative performance
Inexpensive Quality has outperformed Quantessential Quality by 2.8% in the last 12 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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

Risk Vs Quality

Chart 129: Quantessential Risk vs Quality YoY performance and trends in earnings expectations
Risk outperforms Quality during an improving earnings cycle

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. 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 130: Quantessential Risk vs Quality YoY perf vs Global Wave
Risk outperforms Quality during an upturn in the Global Wave

Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. 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 131: Quantessential Risk performance in rising and falling markets
Quality outperforms in falling markets, underperforms in rising markets

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

BofA GLOBAL RESEARCH

Chart 132: Relative cumulative performance: Quantessential Risk and Quality
Quantessential Quality outperformed Quantessential Risk in the last 12-months

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

BofA GLOBAL RESEARCH

Chart 133: PE of Risk (top quintile) vs. PE of Quality (top quintile)
Top Quintile Quality is trading at a 8% PE premium to Top Quintile Risk

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

BofA GLOBAL RESEARCH

Chart 134: PB of Quality (top quintile) vs. PB of Risk (top quintile)
Top Quintile Quality is trading at a PB premium to Top Quintile Risk

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

BofA GLOBAL RESEARCH

Quantessential Value vs Growth by Regions

Chart 135: Quantessential Value relative cumulative perf - Since Inception

Long-term, Value returns were highest in Japan and lowest in APxJ

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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: Quantessential Growth relative cumulative perf - Since Inception

The best returns for Growth, since inception were in Japan

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
The shaded area shows back-tested results during the period from Jan-90 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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: Quantessential Value relative cumulative perf - Last 6 years

In the last 6-years, Value returns were highest in Japan and lowest in USA

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg

BofA GLOBAL RESEARCH

Chart 138: Quantessential Growth relative cumulative perf - Last 6 years

In last 6-years, Growth returns were highest in APxJ and lowest in USA

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg

BofA GLOBAL RESEARCH

Chart 139: Quantessential Value relative cumulative perf - Last 2-years

In the last 2-years, Value has performed the best in Japan

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg

BofA GLOBAL RESEARCH

Chart 140: Quantessential Growth relative cumulative perf - Last 2-years

In last 2-years, Growth returns were highest in APxJ and lowest in USA

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg

BofA GLOBAL RESEARCH

Growthiest of Growth vs Deep Value

Chart 141: Growthiest of Growth vs Deep Value performance and trends in earnings expectations
Value and Growth outperforms during an improving profits cycle, on average

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. 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 142: Growthiest of Growth and Deep Value performance in rising and falling markets
Growth outperforms during rising markets helped by Cyclical Growth

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 143: Monthly relative performance: Growthiest of Growth vs Deep Value
Growth has outperformed in 4 out of last 6 months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 144: PE of Growthiest of Growth vs PE of Deep Value
Deep Value is trading at a 82% PE discount to Growthiest of Growth

Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 145: Current and Average PE of Growthiest of Growth and Deep Value
Growthiest of Growth is trading above the long-term average

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Quality Growth Stocks

Chart 146: Global Quality Growth stocks YoY Perf and trends in earnings expectations
Quality Growth stocks have outperformed in the last 12-months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. 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 147: Global Quality Growth stocks: Relative Cumulative Performance
Quality Growth stocks have outperformed by 14.4% in the last 3 Months

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. 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

Table 51: Global Quality Growth stocks
Thirty-stocks benchmark-aware Global Quality Growth screen

BB Code	Company Name	Country	Sector
MELI US	MercadoLibre	Argentina	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
6146 JP	Disco Corp	Japan	Semiconductors
6920 JP	Lasertec	Japan	Semiconductors
ADYEN NA	Adyen	Netherlands	Div Financials
2454 TT	MediaTek	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
2345 TT	Accton Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
THYAO TI	Turkish Airlines	Turkiye	Industrials
CMG US	Chipotle Mexican Grill	United States	Cons. Discretionary
DECK US	Deckers Outdoor	United States	Cons. Discretionary
LULU US	Lululemon Athletica	United States	Cons. Discretionary
LLY US	Eli Lilly	United States	Health Care
CSL US	Carlisle Companies	United States	Industrials
ALL US	Allstate	United States	Insurance
BRO US	Brown & Brown	United States	Insurance
PGR US	Progressive	United States	Insurance
NFLX US	Netflix	United States	Media & Ent.
PINS US	Pinterest- Class A	United States	Media & Ent.
TTD US	Trade Desk-A	United States	Media & Ent.
NVDA US	NVIDIA	United States	Semiconductors
TEAM US	Atlassian	United States	Software
CRWD US	CrowdStrike	United States	Software
HUBS US	Hubspot	United States	Software
SNPS US	Synopsys	United States	Software
ZS US	Zscaler	United States	Software

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

BofA GLOBAL RESEARCH

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 52: 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 148: Bunkers and Boosters one-month performance relative to regional index
Last month, Global Boosters underperformed Global Bunkers by -0.4%

Source : BofA Global Quantitative Strategy, MSCI

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Chart 149: Bunkers and Boosters YTD performance relative to regional index
Boosters outperformed the Bunkers the most in Emerging Markets

Source : BofA Global Quantitative Strategy, MSCI

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Chart 150: Bunkers and Boosters 12-month performance relative to regional index
Boosters outperformed the Bunkers the most in Japan

Source : BofA Global Quantitative Strategy, MSCI

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Global Boosters and Bunkers

Table 53: Global Bunkers
Thirty-stocks Global Bunkers screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
INFO IN	Infosys	India	Software	67,030
9433 JP	KDDI	Japan	Telecom	45,542
IBE SM	Iberdrola	Spain	Utilities	70,526
HD US	Home Depot	United States	Disc	380,635
TSCO US	Tractor Supply	United States	Disc	27,672
COST US	Costco	United States	Staples	329,350
GIS US	General Mills	United States	Staples	37,306
HSY US	Hershey	United States	Staples	28,161
KR US	Kroger	United States	Staples	33,901
MDLZ US	Mondelez	United States	Staples	99,406
MNST US	Monster Beverage	United States	Staples	46,431
PEP US	PepsiCo	United States	Staples	227,320
PG US	Procter & Gamble	United States	Staples	374,605
FI US	Fiserv	United States	Div Fins	90,997
CVS US	CVS Health Corp	United States	Health Care	95,521
EW US	Edwards Lifesciences	United States	Health Care	51,594
UNH US	UnitedHealth	United States	Health Care	457,224
FAST US	Fastenal	United States	Industrials	41,713
APD US	Air Products	United States	Materials	51,992
CCI US	Crown Castle	United States	Real Estate	47,679
ADBE US	Adobe	United States	Software	255,095
CDNS US	Cadence	United States	Software	82,727
ORCL US	Oracle	United States	Software	183,560
SNPS US	Synopsys	United States	Software	87,255
TYL US	Tyler Tech	United States	Software	18,394
AEP US	American Electric	United States	Utilities	43,888
AWK US	American Water	United States	Utilities	23,076
ES US	Eversource Energy	United States	Utilities	20,491
WEC US	WEC Energy	United States	Utilities	24,758
XEL US	Xcel Energy	United States	Utilities	29,060

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

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Table 54: Global Bunkers: Median Characteristics
Global Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI AC World
EV/EBITDA	16.74	12.81
P/FCF	29.67	19.60
P/S (Trailing)	3.11	2.03
PB (Trailing)	6.87	2.17
PE (Forecast)	20.25	15.57
PEG Ratio	2.66	1.78
EPS FY2/Reportd	16.2%	22.5%
EPS Revisions	1.8%	2.2%
Trend Growth 7yr	7.9%	5.6%
FCF to Equity	19.5%	9.9%
Quality Rank	87	49
ROE	21.21	12.67
Profit Margins	0.14	0.10
Asset Turnover	0.65	0.53
Operating Leverage	3.03	2.42
Beta 60m	0.73	0.91
EPS Vol 3yr	3.6%	13.6%
Price Vol 1yr	8.0%	10.3%
Trend Price 12m	0.3%	-0.9%
Div Growth 5yr	9.4%	12.9%
Div Payout 5yr	46.4%	35.0%
Div Yield (Reported)	2.6%	2.5%
Market Cap (Total)	65,986	10,936
Turnover / Mcap 6m	1.48	0.94

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

BofA GLOBAL RESEARCH

Chart 151: Global Bunkers – average Style Rank
From a style perspective Global Bunkers is tilted towards Quality

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

BofA GLOBAL RESEARCH

Table 55: Global Boosters
Thirty-stocks Global Boosters screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
IGO AU	IGO	Australia	Materials	3,524
MIN AU	Mineral Resources	Australia	Materials	7,628
PLS AU	Pilbara Minerals	Australia	Materials	7,819
PRIO3 BZ	PRIO	Brazil	Energy	7,025
CSNA3 BZ	CSN	Brazil	Materials	2,245
GGBR4 BZ	Gerdau	Brazil	Materials	5,005
CVE CN	Cenovus Energy	Canada	Energy	24,802
MEG CN	MEG Energy	Canada	Energy	6,113
FM CN	First Quantum	Canada	Materials	5,583
1919 HK	COSCO Shipping-H	China	Industrials	3,255
3800 HK	GCL Tech	China	Semis	3,007
RF FP	Eurazeo	France	Div Fins	3,683
316 HK	Orient Overseas	Hong Kong	Industrials	2,053
JSP IN	Jindal Steel	India	Materials	3,342
TATA IN	Tata Steel	India	Materials	12,456
VEDL IN	Vedanta	India	Materials	3,004
9107 JP	Kawasaki Kisen	Japan	Industrials	6,590
MBK PW	mBank	Poland	Banks	2,590
AMS SJ	Anglo Platinum	South Africa	Materials	2,548
IMP SJ	Impala Platinum	South Africa	Materials	3,054
SSW SJ	Sibanye Stillwater	South Africa	Materials	2,932
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,568
010140 KS	Samsung Heavy	South Korea	Industrials	3,916
6446 TT	Pharmaessentia	Taiwan	Health Care	2,470
2609 TT	Yang Ming	Taiwan	Industrials	2,754
2409 TT	AUO Corp	Taiwan	Hardware	3,623
3481 TT	Innolux	Taiwan	Hardware	4,134
THYAO TI	Turkish Airlines	Turkiye	Industrials	4,982
EREGL TI	Erdemir	Turkiye	Materials	2,041
TRGP US	Targa Resources	United States	Energy	20,879

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

BofA GLOBAL RESEARCH

Table 56: Global Boosters: Median Characteristics
Global Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI AC World
EV/EBITDA	6.50	12.81
P/FCF	10.82	19.60
P/S (Trailing)	0.97	2.03
PB (Trailing)	1.19	2.17
PE (Forecast)	10.78	15.57
PEG Ratio	1.21	1.78
EPS FY2/Reportd	-10.5%	22.5%
EPS Revisions	0.4%	2.2%
Trend Growth 7yr	24.9%	5.6%
FCF to Equity	13.1%	9.9%
Quality Rank	18	49
ROE	19.19	12.67
Profit Margins	0.13	0.10
Asset Turnover	0.64	0.53
Operating Leverage	1.99	2.42
Beta 60m	1.82	0.91
EPS Vol 3yr	45.1%	13.6%
Price Vol 1yr	13.6%	10.3%
Trend Price 12m	-11.2%	-0.9%
Div Growth 5yr	126.5%	12.9%
Div Payout 5yr	21.2%	35.0%
Div Yield (Reported)	5.6%	2.5%
Market Cap (Total)	6,341	10,936
Turnover / Mcap 6m	1.39	0.94

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

BofA GLOBAL RESEARCH

Chart 152: Global Boosters – average Style Rank
Global Boosters has most exposure to Risk stocks

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

BofA GLOBAL RESEARCH

Chart 153: Global Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

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

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.

BofA GLOBAL RESEARCH

Chart 154: Global Boosters and Bunkers: YoY Returns vs Global Wave

Global Boosters vs 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, 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 155: Global Boosters and Bunkers: relative cumulative performance

Global Boosters have underperformed by -13.2% in the last 12 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.

BofA GLOBAL RESEARCH

Chart 156: Global Boosters and Bunkers Monthly Performance: Last 12-Months

Global Bunkers has outperformed Global Boosters last month

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 157: Global Boosters and Bunkers relative cumulative performance: Last 12m
Bunkers outperformed Boosters by 13.2% in the last 12-months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 158: 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

BofA GLOBAL RESEARCH

USA Bunkers and Boosters

Table 57: USA Bunkers
Thirty-stocks USA Bunkers screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
HD US	Home Depot	United States	Cons. Discretior	380,635
LOW US	Lowe's	United States	Cons. Discretior	138,894
MCD US	McDonald's	United States	Cons. Discretior	213,003
TSCO US	Tractor Supply	United States	Cons. Discretior	27,672
COST US	Costco	United States	Cons. Staples	329,350
GIS US	General Mills	United States	Cons. Staples	37,306
HSY US	Hershey	United States	Cons. Staples	28,161
KR US	Kroger	United States	Cons. Staples	33,901
MDLZ US	Mondelez	United States	Cons. Staples	99,406
PEP US	PepsiCo	United States	Cons. Staples	227,320
PG US	Procter & Gamble	United States	Cons. Staples	374,605
FI US	Fiserv	United States	Div Financials	90,997
CVS US	CVS Health Corp	United States	Health Care	95,521
EW US	Edwards Lifescience	United States	Health Care	51,594
JNJ US	Johnson & Johnson	United States	Health Care	388,605
UNH US	UnitedHealth	United States	Health Care	457,224
ADP US	ADP	United States	Industrials	103,459
FAST US	Fastenal	United States	Industrials	41,713
PAYX US	Paychex	United States	Industrials	39,865
MMC US	Marsh & McLennan	United States	Insurance	99,912
APD US	Air Products	United States	Materials	51,992
CCI US	Crown Castle	United States	Real Estate	47,679
ACN US	Accenture	United States	Software	235,216
CDNS US	Cadence	United States	Software	82,727
ORCL US	Oracle	United States	Software	183,560
SNPS US	Synopsys	United States	Software	87,255
AEP US	American Electric	United States	Utilities	43,888
AWK US	American Water	United States	Utilities	23,076
WEC US	WEC Energy	United States	Utilities	24,758
XEL US	Xcel Energy	United States	Utilities	29,060

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

BofA GLOBAL RESEARCH

Table 58: USA Bunkers: Median Characteristics
USA Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI USA
EV/EBITDA	16.74	16.86
P/FCF	27.73	24.30
P/S (Trailing)	3.99	3.03
PB (Trailing)	8.00	4.25
PE (Forecast)	21.54	19.86
PEG Ratio	2.91	2.05
EPS FY2/Reportd	15.9%	19.2%
EPS Revisions	1.9%	2.6%
Trend Growth 7yr	10.9%	8.4%
FCF to Equity	23.3%	14.7%
Quality Rank	90	67
ROE	25.43	15.57
Profit Margins	0.15	0.11
Asset Turnover	0.63	0.54
Operating Leverage	3.03	2.59
Beta 60m	0.74	1.09
EPS Vol 3yr	4.1%	12.2%
Price Vol 1yr	7.6%	9.9%
Trend Price 12m	1.7%	12.3%
Div Growth 5yr	10.0%	10.0%
Div Payout 5yr	48.7%	25.9%
Div Yield (Reported)	2.4%	2.1%
Market Cap (Total)	89,126	27,998
Turnover / Mcap 6m	1.23	1.69

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

BofA GLOBAL RESEARCH

Chart 159: USA Bunkers – average Style Rank
USA Bunkers has most exposure to Dividends stocks

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

BofA GLOBAL RESEARCH

Table 59: USA Boosters
Thirty-stocks USA Boosters screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
CELH US	Celsius	United States	Cons. Staples	12,238
DAR US	Darling Ingredients	United States	Cons. Staples	6,748
ALLY US	Ally Financial	United States	Div Financials	10,041
APA US	APA Corp	United States	Energy	9,153
BKR US	Baker Hughes	United States	Energy	29,876
LNG US	Cheniere Energy	United States	Energy	37,345
DVN US	Devon Energy	United States	Energy	28,229
FANG US	Diamondback Energy	United States	Energy	31,006
EQT US	EQT Corp	United States	Energy	14,514
HES US	Hess Corp	United States	Energy	40,279
MRO US	Marathon Oil	United States	Energy	14,688
MPC US	Marathon Petrol	United States	Energy	67,666
OXY US	Occidental Petro	United States	Energy	40,215
TRGP US	Targa Resources	United States	Energy	20,879
VLO US	Valero Energy	United States	Energy	49,954
CNHI US	CNH Industrial	United States	Industrials	11,959
OC US	Owens Corning	United States	Industrials	13,455
ALB US	Albemarle	United States	Materials	16,176
CF US	CF Industries	United States	Materials	15,575
FCX US	Freeport-McMoRan	United States	Materials	54,206
MOS US	Mosaic Co	United States	Materials	10,354
NUE US	Nucor	United States	Materials	47,829
STLD US	Steel Dynamics	United States	Materials	21,058
WLK US	Westlake	United States	Materials	5,313
FWONK US	Liberty Media Formula	United States	Media & Ent.	14,336
MTCH US	Match Group	United States	Media & Ent.	10,022
NWSA US	News Corp	United States	Media & Ent.	10,247
FSLR US	First Solar Inc	United States	Semiconductors	15,618
ON US	ON Semiconductor	United States	Semiconductors	34,056
GDDY US	GoDaddy	United States	Software	15,921

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

BofA GLOBAL RESEARCH

Table 60: USA Boosters: Median Characteristics
USA Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI USA
EV/EBITDA	6.59	16.86
P/FCF	12.74	24.30
P/S (Trailing)	1.64	3.03
PB (Trailing)	2.44	4.25
PE (Forecast)	14.34	19.86
PEG Ratio	0.69	2.05
EPS FY2/Reportd	-7.4%	19.2%
EPS Revisions	-5.8%	2.6%
Trend Growth 7yr	18.7%	8.4%
FCF to Equity	22.7%	14.7%
Quality Rank	32	67
ROE	30.62	15.57
Profit Margins	0.14	0.11
Asset Turnover	0.67	0.54
Operating Leverage	2.10	2.59
Beta 60m	1.59	1.09
EPS Vol 3yr	64.7%	12.2%
Price Vol 1yr	10.0%	9.9%
Trend Price 12m	13.4%	12.3%
Div Growth 5yr	19.3%	10.0%
Div Payout 5yr	16.4%	25.9%
Div Yield (Reported)	1.7%	2.1%
Market Cap (Total)	17,236	27,998
Turnover / Mcap 6m	2.59	1.69

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

BofA GLOBAL RESEARCH

Chart 160: USA Boosters – average Style Rank
From a style perspective USA Boosters is tilted towards Risk

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

BofA GLOBAL RESEARCH

Chart 161: USA Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

USA Boosters have underperformed by -3.1% 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.

BofA GLOBAL RESEARCH

Chart 162: USA Boosters and Bunkers: YoY Returns vs Global Wave

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.

BofA GLOBAL RESEARCH

Chart 163: USA Boosters and Bunkers: relative cumulative performance

USA Boosters have outperformed by 3.7% 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.

BofA GLOBAL RESEARCH

Chart 164: USA Boosters and Bunkers Monthly Performance: Last 12-Months

USA Bunkers has outperformed in 3 out of last 6 months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 165: USA 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 166: USA Boosters and Bunkers: Performance in Rising & Falling Markets

USA Bunkers outperforms in falling markets, underperforms in rising

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Europe Bunkers and Boosters

Table 61: Europe Bunkers
Thirty-stocks Europe Bunkers screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
COLOB DC	Coloplast	Denmark	Health Care	18,161
NZYMB DC	Novozymes	Denmark	Materials	21,059
KESKOB FH	Kesko Oyj-B	Finland	Cons. Staples	5,221
ELISA FH	Elisa Corp	Finland	Telecom	6,412
ENX FP	Euronext Nv	France	Div Financials	7,905
LR FP	Legrand	France	Industrials	26,821
TEP FP	Teleperformance	France	Industrials	7,380
DG FP	Vinci	France	Industrials	65,048
AI FP	Air Liquide	France	Materials	106,496
CAP FP	Capgemini	France	Software	37,987
DB1 GR	Deutsche Boerse	Germany	Div Financials	39,806
HNR1 GR	Hannover Rueck	Germany	Insurance	15,484
DTE GR	Deutsche Telekor	Germany	Telecom	77,112
FBK IM	FinecoBank	Italy	Banks	8,445
ENEL IM	Enel	Italy	Utilities	51,779
TRN IM	Terna - Rete Elettı	Italy	Utilities	11,030
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	28,612
ITX SM	Inditex	Spain	Cons. Discretion	48,410
IBE SM	Iberdrola	Spain	Utilities	70,526
SHBA SS	Handelsbanken-A	Sweden	Banks	17,451
EVO SS	Evolution AB	Sweden	Cons. Discretion	23,758
NESN SW	Nestle	Switzerland	Cons. Staples	278,234
PGHN SW	Partners Group	Switzerland	Div Financials	32,707
ROG SW	Roche	Switzerland	Health Care	185,065
SLHN SW	Swiss Life	Switzerland	Insurance	21,508
GIVN SW	Givaudan	Switzerland	Materials	38,872
SCMN SW	Swisscom	Switzerland	Telecom	14,866
ULVR LN	Unilever	United Kingdom	Cons. Staples	122,294
BNZL LN	Bunzl	United Kingdom	Industrials	13,480
REL LN	RELX	United Kingdom	Industrials	82,717

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

BofA GLOBAL RESEARCH

Table 62: Europe Bunkers: Median Characteristics
Europe Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Europe
EV/EBITDA	13.56	11.23
P/FCF	19.49	17.60
P/S (Trailing)	2.74	1.75
PB (Trailing)	3.76	2.20
PE (Forecast)	15.84	14.78
PEG Ratio	2.60	1.73
EPS FY2/Reportd	12.7%	13.5%
EPS Revisions	0.6%	1.0%
Trend Growth 7yr	5.8%	4.3%
FCF to Equity	21.3%	11.8%
Quality Rank	65	43
ROE	18.98	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.57	0.55
Operating Leverage	3.16	2.76
Beta 60m	0.85	1.15
EPS Vol 3yr	5.6%	13.0%
Price Vol 1yr	7.6%	9.2%
Trend Price 12m	5.2%	2.8%
Div Growth 5yr	8.2%	12.2%
Div Payout 5yr	57.4%	43.0%
Div Yield (Reported)	3.2%	3.0%
Market Cap (Total)	30,351	15,075
Turnover / Mcap 6m	0.40	0.43

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

BofA GLOBAL RESEARCH

Chart 167: Europe Bunkers – average Style Rank
Europe Bunkers is most overweight Quality

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

BofA GLOBAL RESEARCH

Table 63: Europe Boosters
Thirty-stocks Europe Boosters screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
OMV AV	OMV AG	Austria	Energy	6,493
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials	6,863
METSO FH	Metso	Finland	Industrials	7,085
RF FP	Eurazeo	France	Div Financials	3,683
GET FP	Getlink	France	Industrials	6,109
URW FP	Unibail-Rodamco-Wes	France	Real Estate	8,643
CBK GR	Commerzbank	Germany	Banks	12,201
DBK GR	Deutsche Bank	Germany	Div Financials	25,929
BIRG ID	Bank of Ireland	Ireland	Banks	9,209
BAMI IM	Banco BM	Italy	Banks	7,049
AGN NA	Aegon	Netherlands	Insurance	9,745
ASRNL NA	ASR Nederland	Netherlands	Insurance	7,312
MT NA	ArcelorMittal	Netherlands	Materials	13,356
OCI NA	OCI	Netherlands	Materials	2,780
AKRBP NO	Aker BP	Norway	Energy	7,683
EQNR NO	Equinor	Norway	Energy	22,240
KOG NO	Kongsberg Gruppen	Norway	Industrials	5,614
NHY NO	Norsk Hydro	Norway	Materials	6,827
YAR NO	Yara Int'l	Norway	Materials	5,155
GALP PL	Galp	Portugal	Energy	7,162
REP SM	Repsol	Spain	Energy	20,355
ANA SM	Acciona SA	Spain	Utilities	2,764
BOL SS	Boliden	Sweden	Materials	6,935
NWG LN	Natwest	United Kingdon	Banks	17,423
STAN LN	StanChart (UK)	United Kingdon	Banks	19,353
BRBY LN	Burberry	United Kingdon	Cons. Discretion	5,908
PHNX LN	Phoenix Group	United Kingdon	Insurance	4,725
AAL LN	Anglo American (UK)	United Kingdon	Materials	27,341
ANTO LN	Antofagasta	United Kingdon	Materials	9,066
CNA LN	Centrica	United Kingdon	Utilities	8,723

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

BofA GLOBAL RESEARCH

Table 64: Europe Boosters: Median Characteristics
Europe Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Europe
EV/EBITDA	6.10	11.23
P/FCF	8.17	17.60
P/S (Trailing)	0.92	1.75
PB (Trailing)	1.09	2.20
PE (Forecast)	7.57	14.78
PEG Ratio	1.24	1.73
EPS FY2/Reportd	5.4%	13.5%
EPS Revisions	-2.0%	1.0%
Trend Growth 7yr	12.7%	4.3%
FCF to Equity	14.2%	11.8%
Quality Rank	28	43
ROE	15.20	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.51	0.55
Operating Leverage	3.25	2.76
Beta 60m	1.34	1.15
EPS Vol 3yr	41.6%	13.0%
Price Vol 1yr	10.9%	9.2%
Trend Price 12m	-0.4%	2.8%
Div Growth 5yr	37.0%	12.2%
Div Payout 5yr	49.7%	43.0%
Div Yield (Reported)	4.1%	3.0%
Market Cap (Total)	10,531	15,075
Turnover / Mcap 6m	0.58	0.43

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

BofA GLOBAL RESEARCH

Chart 168: Europe Boosters – average Style Rank
Europe Boosters has most exposure to Risk stocks

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

BofA GLOBAL RESEARCH

Chart 169: Europe Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

Boosters outperforms Bunkers 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.

BofA GLOBAL RESEARCH

Chart 170: Europe Boosters and Bunkers: YoY Returns vs Global Wave

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.

BofA GLOBAL RESEARCH

Chart 171: Europe Boosters and Bunkers: relative cumulative performance

Europe Boosters have underperformed by -2.4% 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.

BofA GLOBAL RESEARCH

Chart 172: Europe Boosters and Bunkers Monthly Performance: Last 12-Months

Europe Bunkers has outperformed in 1 out of last 3 months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 173: Europe Boosters and Bunkers relative cumulative performance: Last 12m
Boosters outperformed Boosters in the last 12-months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 174: Europe Boosters and Bunkers: Performance in Rising & Falling Markets
Boosters outperforms in rising markets, underperforms in falling

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Japan Bunkers and Boosters

Table 65: Japan Bunkers
Thirty-stocks Japan Bunkers screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
7182 JP	Japan Post Bank	Japan	Banks	15,445
5831 JP	Shizuoka Financial G	Japan	Banks	4,582
1928 JP	Sekisui	Japan	Cons. Discretion	13,313
2802 JP	Ajinomoto	Japan	Cons. Staples	16,296
3088 JP	MatsukiyoCocokara	Japan	Cons. Staples	5,688
2897 JP	Nissin Food	Japan	Cons. Staples	5,866
2267 JP	Yakult Honshaco	Japan	Cons. Staples	5,534
4519 JP	Chugai Pharma	Japan	Health Care	26,924
4528 JP	Ono Pharma	Japan	Health Care	6,451
4578 JP	Otsuka	Japan	Health Care	17,001
6367 JP	Daikin	Japan	Industrials	37,322
8001 JP	Itochu	Japan	Industrials	51,750
9735 JP	Secom	Japan	Industrials	15,320
8725 JP	MS&AD Insurance	Japan	Insurance	21,232
8766 JP	Tokio Marine	Japan	Insurance	52,694
4021 JP	Nissan Chemical	Japan	Materials	5,257
9697 JP	CAPCOM	Japan	Media & Ent.	6,978
1925 JP	Daiwa House	Japan	Real Estate	17,168
8802 JP	Mitsubishi Estate	Japan	Real Estate	17,302
8830 JP	Sumitomo Realty	Japan	Real Estate	8,470
6701 JP	NEC	Japan	Software	16,555
4307 JP	Nomura Research	Japan	Software	10,848
4684 JP	OBIC	Japan	Software	10,912
4768 JP	Otsuka Corp	Japan	Software	5,012
3626 JP	TIS Inc	Japan	Software	4,961
7701 JP	Shimadzu	Japan	Tech Hardware	6,461
9433 JP	KDDI	Japan	Telecom	45,542
9432 JP	NTT	Japan	Telecom	36,396
9434 JP	SoftBank	Japan	Telecom	37,892
9532 JP	Osaka Gas	Japan	Utilities	7,502

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

BofA GLOBAL RESEARCH

Table 66: Japan Bunkers: Median Characteristics
Japan Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Japan
EV/EBITDA	11.76	10.64
P/FCF	27.34	21.70
P/S (Trailing)	1.90	1.45
PB (Trailing)	1.95	1.51
PE (Forecast)	18.11	16.73
PEG Ratio	1.67	1.63
EPS FY2/Reportd	13.0%	17.6%
EPS Revisions	1.7%	2.2%
Trend Growth 7yr	7.1%	3.8%
FCF to Equity	8.8%	5.0%
Quality Rank	63	42
ROE	12.93	10.04
Profit Margins	0.09	0.07
Asset Turnover	0.09	0.69
Operating Leverage	0.09	2.03
Beta 60m	0.46	0.71
EPS Vol 3yr	7.8%	14.8%
Price Vol 1yr	8.3%	9.1%
Trend Price 12m	16.9%	9.1%
Div Growth 5yr	11.3%	9.1%
Div Payout 5yr	34.7%	32.7%
Div Yield (Reported)	1.8%	2.1%
Market Cap (Total)	16,856	11,074
Turnover / Mcap 6m	0.66	0.84

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

BofA GLOBAL RESEARCH

Chart 175: Japan Bunkers – average Style Rank
From a style perspective Japan Bunkers is tilted towards Quality

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

BofA GLOBAL RESEARCH

Table 67: Japan Boosters
Thirty-stocks Japan Boosters screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
7259 JP	Aisin	Japan	Cons. Discretion	5,559
7202 JP	Isuzu Motors	Japan	Cons. Discretion	8,306
7261 JP	Mazda Motor	Japan	Cons. Discretion	6,679
6752 JP	Panasonic	Japan	Cons. Discretion	20,964
7951 JP	Yamaha	Japan	Cons. Discretion	2,865
7272 JP	Yamaha Motor	Japan	Cons. Discretion	7,993
1605 JP	INPEX	Japan	Energy	13,042
7733 JP	Olympus	Japan	Health Care	17,134
5201 JP	AGC	Japan	Industrials	6,914
6305 JP	Hitachi Machinery	Japan	Industrials	3,107
9107 JP	Kawasaki Kisen	Japan	Industrials	6,590
9104 JP	Mitsui OSK	Japan	Industrials	11,796
6594 JP	Nidec	Japan	Industrials	15,843
9147 JP	Nippon Express	Japan	Industrials	3,835
9101 JP	Nippon Yusen	Japan	Industrials	15,453
7911 JP	Toppan	Japan	Industrials	5,869
5332 JP	Toto	Japan	Industrials	3,591
7181 JP	Japan Post Insurance	Japan	Insurance	3,536
8795 JP	T&D	Japan	Insurance	8,707
5401 JP	Nippon Steel	Japan	Materials	21,229
5713 JP	Sumitomo Metal Minir	Japan	Materials	6,448
4091 JP	Taiyo Nippon Sanso	Japan	Materials	5,021
4324 JP	Dentsu	Japan	Media & Ent.	5,616
9766 JP	Konami	Japan	Media & Ent.	6,765
6963 JP	Rohm	Japan	Semiconductors	5,599
3436 JP	Sumco Corp	Japan	Semiconductors	5,484
6965 JP	Hamamatsu Photonics	Japan	Tech Hardware	5,036
6806 JP	Hirose Electricco	Japan	Tech Hardware	3,276
6724 JP	Seiko Epson	Japan	Tech Hardware	4,671
6841 JP	Yokogawa Electric	Japan	Tech Hardware	4,827

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

BofA GLOBAL RESEARCH

Table 68: Japan Boosters: Median Characteristics
Japan Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Japan
EV/EBITDA	5.86	10.64
P/FCF	12.99	21.70
P/S (Trailing)	0.95	1.45
PB (Trailing)	1.13	1.51
PE (Forecast)	13.02	16.73
PEG Ratio	1.09	1.63
EPS FY2/Reportd	8.2%	17.6%
EPS Revisions	0.0%	2.2%
Trend Growth 7yr	6.3%	3.8%
FCF to Equity	3.5%	5.0%
Quality Rank	29	42
ROE	10.61	10.04
Profit Margins	0.07	0.07
Asset Turnover	0.07	0.69
Operating Leverage	0.07	2.03
Beta 60m	1.10	0.71
EPS Vol 3yr	19.5%	14.8%
Price Vol 1yr	11.1%	9.1%
Trend Price 12m	7.5%	9.1%
Div Growth 5yr	15.7%	9.1%
Div Payout 5yr	31.4%	32.7%
Div Yield (Reported)	3.2%	2.1%
Market Cap (Total)	7,980	11,074
Turnover / Mcap 6m	1.15	0.84

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

BofA GLOBAL RESEARCH

Chart 176: Japan Boosters – average Style Rank
Japan Boosters is most overweight Risk

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

BofA GLOBAL RESEARCH

Chart 177: Japan Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

Bunkers outperforms Boosters, on average when profits cycle is slowing

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.

BofA GLOBAL RESEARCH

Chart 178: Japan Boosters and Bunkers: YoY Returns vs Global Wave

Japan Boosters vs 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 179: Japan Boosters and Bunkers: relative cumulative performance

Japan Boosters have outperformed by 0.7% 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 180: 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

BofA GLOBAL RESEARCH

Chart 181: Japan 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 182: 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

BofA GLOBAL RESEARCH

Asia Pac ex-Japan (APxJ) Bunkers and Boosters

Table 69: 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	25,947
ASX AU	ASX	Australia	Div Financials	8,291
CSL AU	CSL	Australia	Health Care	90,036
1288 HK	Agricultural Bank-H	China	Banks	11,379
3988 HK	Bank of China-H	China	Banks	31,254
939 HK	CCB-H	China	Banks	59,945
3968 HK	China Merchants Bank	China	Banks	15,228
1398 HK	ICBC-H	China	Banks	33,592
168 HK	Tsingtao Brewery-H	China	Cons. Staples	3,994
1093 HK	CSPC Pharma	China	Health Care	6,979
6823 HK	HKT Trust	Hong Kong	Telecom	4,623
HDFCB IN	HDFC Bank	India	Banks	47,481
BRIT IN	Britannia Inds	India	Cons. Staples	6,491
HUVR IN	Hindustan Unilever	India	Cons. Staples	23,925
APNT IN	Asian Paints	India	Materials	13,058
HCLT IN	HCL Technologies	India	Software	19,015
INFO IN	Infosys	India	Software	67,030
PWGR IN	Power Grid - India	India	Utilities	15,863
BBCA IJ	Bank Central Asia	Indonesia	Banks	34,859
TLKM IJ	Telkom Indonesia Pers	Indonesia	Telecom	12,607
PBK MK	Public Bank	Malaysia	Banks	13,498
SPK NZ	Spark New Zealand (N	New Zealand	Telecom	5,679
OCBC SP	OCBC	Singapore	Banks	32,688
SGX SP	Sing Exchange	Singapore	Div Financials	6,025
2912 TT	PCSC	Taiwan	Cons. Staples	4,875
6409 TT	Voltronic Power	Taiwan	Industrials	3,341
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,278
2395 TT	Advantech	Taiwan	Tech Hardware	5,814
2301 TT	Lite-On Tech	Taiwan	Tech Hardware	6,974
2412 TT	Chunghwa Telecom	Taiwan	Telecom	14,491

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

BofA GLOBAL RESEARCH

Table 70: Asia Pac ex-Japan Bunkers: Median Characteristics
Asia Pac ex-Japan Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Asia Pac xJ
EV/EBITDA	9.78	12.83
P/FCF	20.69	19.04
P/S (Trailing)	3.64	1.97
PB (Trailing)	3.26	1.94
PE (Forecast)	19.51	14.77
PEG Ratio	1.95	1.47
EPS FY2/Reportd	13.9%	33.8%
EPS Revisions	1.2%	2.4%
Trend Growth 7yr	2.7%	3.4%
FCF to Equity	20.5%	7.2%
Quality Rank	64	40
ROE	18.82	11.37
Profit Margins	0.18	0.10
Asset Turnover	0.48	0.52
Operating Leverage	2.53	2.24
Beta 60m	0.65	0.75
EPS Vol 3yr	6.3%	13.0%
Price Vol 1yr	6.7%	11.4%
Trend Price 12m	-6.2%	-13.6%
Div Growth 5yr	14.7%	17.4%
Div Payout 5yr	49.6%	34.8%
Div Yield (Reported)	3.7%	2.3%
Market Cap (Total)	21,606	6,308
Turnover / Mcap 6m	0.37	0.95

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

BofA GLOBAL RESEARCH

Chart 183: Asia Pac ex-Japan Bunkers – average Style Rank
From a style perspective APxJ Bunkers is tilted towards Quality

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

BofA GLOBAL RESEARCH

Table 71: 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	3,524
MIN AU	Mineral Resources	Australia	Materials	7,628
PLS AU	Pilbara Minerals	Australia	Materials	7,819
2883 HK	COSL-H	China	Energy	1,596
1919 HK	COSCO Shipping-H	China	Industrials	3,255
2600 HK	CHALCO-H	China	Materials	1,975
1378 HK	China Hongqiao	China	Materials	1,843
3993 HK	CMOC-H	China	Materials	2,310
358 HK	Jiangxi Copper-H	China	Materials	1,653
DQ US	Daqo New Energy-ADR	China	Semiconductor	1,233
3800 HK	GCL Tech	China	Semiconductor	3,007
148 HK	Kingboard Hldgs	China	Tech Hardware	1,306
316 HK	Orient Overseas	Hong Kong	Industrials	2,053
CGPOWER IN	CG Power	India	Industrials	3,266
JSP IN	Jindal Steel	India	Materials	3,342
VEDL IN	Vedanta	India	Materials	3,004
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,640
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,568
010620 KS	Hyundai Mipo	South Korea	Industrials	1,132
003670 KS	POSCO Future M	South Korea	Industrials	7,376
047050 KS	Posco International	South Korea	Industrials	2,223
010140 KS	Samsung Heavy	South Korea	Industrials	3,916
004020 KS	Hyundai Steel	South Korea	Materials	2,342
011780 KS	Kumho Petrochem	South Korea	Materials	1,791
6446 TT	Pharmaessentia	Taiwan	Health Care	2,470
2609 TT	Yang Ming	Taiwan	Industrials	2,754
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,623
3481 TT	Innolux	Taiwan	Tech Hardware	4,134
BANPU TB	Banpu Public	Thailand	Energy	1,408
IVL TB	Indorama Ventures	Thailand	Materials	1,094

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

BofA GLOBAL RESEARCH

Table 72: Asia Pac ex-Japan Boosters: Median Characteristics
Asia Pac ex-Japan Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Asia Pac xJ
EV/EBITDA	7.89	12.83
P/FCF	6.22	19.04
P/S (Trailing)	0.64	1.97
PB (Trailing)	0.87	1.94
PE (Forecast)	10.64	14.77
PEG Ratio	1.11	1.47
EPS FY2/Reportd	8.4%	33.8%
EPS Revisions	2.2%	2.4%
Trend Growth 7yr	15.6%	3.4%
FCF to Equity	7.6%	7.2%
Quality Rank	21	40
ROE	9.52	11.37
Profit Margins	0.06	0.10
Asset Turnover	0.73	0.52
Operating Leverage	2.11	2.24
Beta 60m	1.49	0.75
EPS Vol 3yr	55.2%	13.0%
Price Vol 1yr	12.3%	11.4%
Trend Price 12m	-12.1%	-13.6%
Div Growth 5yr	28.4%	17.4%
Div Payout 5yr	21.4%	34.8%
Div Yield (Reported)	4.7%	2.3%
Market Cap (Total)	3,837	6,308
Turnover / Mcap 6m	1.06	0.95

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

BofA GLOBAL RESEARCH

Chart 184: Asia Pac ex-Japan Boosters – average Style Rank
From a style perspective APxJ Boosters is tilted towards Risk

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

BofA GLOBAL RESEARCH

Chart 185: APxJ Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

Boosters outperforms Bunkers 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.

BofA GLOBAL RESEARCH

Chart 186: APxJ Boosters and Bunkers: YoY Returns vs Global Wave

APxJ Boosters have underperformed Bunkers by -15.5% 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.

BofA GLOBAL RESEARCH

Chart 187: APxJ Boosters and Bunkers: relative cumulative performance

APxJ Boosters have outperformed by 2.4% 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.

BofA GLOBAL RESEARCH

Chart 188: 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

BofA GLOBAL RESEARCH

Chart 189: APxJ Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 15.5% in the last 12-months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 190: APxJ Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Emerging Markets (GEM) Bunkers and Boosters

Table 73: Emerging Markets Bunkers
Thirty-stocks Emerging Markets Bunkers screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
WEGE3 BZ	Weg S.A.	Brazil	Industrials	12,398
939 HK	CCB-H	China	Banks	59,945
1398 HK	ICBC-H	China	Banks	33,592
9633 HK	Nongfu Spring-H	China	Cons. Staples	11,421
168 HK	Tsingtao Brewery-	China	Cons. Staples	3,994
COMI EY	Commercial Intl Ba	Egypt	Banks	5,997
HDFCB IN	HDFC Bank	India	Banks	47,481
KMB IN	Kotak Mahindra	India	Banks	22,273
HUVR IN	Hindustan Unilever	India	Cons. Staples	23,925
APNT IN	Asian Paints	India	Materials	13,058
PIDI IN	Pidilite Indus	India	Materials	5,035
INFO IN	Infosys	India	Software	67,030
TCS IN	TCS	India	Software	45,179
BBCA IJ	Bank Central Asia	Indonesia	Banks	34,859
KFH KK	Kuwait Finance	Kuwait	Banks	22,729
WALMEX* MI	WalMex	Mexico	Cons. Staples	20,949
DNP PW	Dino Polska	Poland	Cons. Staples	5,712
QIBK QD	Qatar Islamic Bank	Qatar	Banks	9,154
QNBK QD	Qatar National Ban	Qatar	Banks	19,318
RJHI AB	Al Rajhi Bank	Saudi Arabia	Banks	46,514
ARAMCO AB	Saudi Arabian Oil	Saudi Arabia	Energy	22,501
SULAIMAN A	Sulaiman Al Habib	Saudi Arabia	Health Care	7,685
068270 KS	Celltrion Inc	South Korea	Health Care	20,810
207940 KS	Samsung Biologics	South Korea	Health Care	10,343
2884 TT	E.Sun Financial	Taiwan	Banks	11,261
2207 TT	Hotai Motor	Taiwan	Cons. Discretion	6,504
2912 TT	PCSC	Taiwan	Cons. Staples	4,875
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,278
6669 TT	Wiwynn	Taiwan	Tech Hardware	7,088
EAND UH	Emirates Telecom	United Arab Em	Telecom	17,143

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

BofA GLOBAL RESEARCH

Table 74: Emerging Markets Bunkers: Median Characteristics
Emerging Markets Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI GEM
EV/EBITDA	17.69	12.08
P/FCF	27.42	16.60
P/S (Trailing)	4.11	1.80
PB (Trailing)	5.81	1.93
PE (Forecast)	22.64	13.92
PEG Ratio	2.08	1.09
EPS FY2/Reportd	29.1%	33.5%
EPS Revisions	2.2%	2.7%
Trend Growth 7yr	2.5%	4.8%
FCF to Equity	19.0%	8.6%
Quality Rank	77	42
ROE	22.50	12.50
Profit Margins	0.19	0.11
Asset Turnover	0.58	0.52
Operating Leverage	2.26	2.35
Beta 60m	0.59	0.76
EPS Vol 3yr	6.6%	14.8%
Price Vol 1yr	6.9%	11.4%
Trend Price 12m	0.6%	-10.2%
Div Growth 5yr	16.9%	20.4%
Div Payout 5yr	40.1%	35.2%
Div Yield (Reported)	1.9%	2.3%
Market Cap (Total)	35,640	6,163
Turnover / Mcap 6m	0.25	0.91

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

BofA GLOBAL RESEARCH

Chart 191: Emerging Markets Bunkers – average Style Rank
EM Bunkers has most exposure to Quality stocks

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

BofA GLOBAL RESEARCH

Table 75: Emerging Markets Boosters
Thirty-stocks Emerging Markets Boosters screen

BBG Code	Name	Country	Sector	MCAP ($US m)*
SANB11 BZ	Banco Santander Brasil	Brazil	Banks	2,158
CSNA3 BZ	CSN	Brazil	Materials	2,245
GGBR4 BZ	Gerdau	Brazil	Materials	5,005
FALAB CI	Falabella	Chile	Cons. Discretion	2,222
ENELAM CI	Enel Americas	Chile	Utilities	2,186
3993 HK	CMOC-H	China	Materials	2,310
3800 HK	GCL Tech	China	Semiconductors	3,007
316 HK	Orient Overseas	Hong Kong	Industrials	2,053
IDFCFB IN	IDFC First Bank	India	Banks	3,379
CGPOWER I	CG Power	India	Industrials	3,266
JSP IN	Jindal Steel	India	Materials	3,342
VEDL IN	Vedanta	India	Materials	3,004
GENT MK	Genting	Malaysia	Cons. Discretion	2,143
ALFAA MM	Alfa	Mexico	Industrials	2,333
MBK PW	mBank	Poland	Banks	2,590
SOL SJ	SASOL	South Africa	Materials	4,336
010950 KS	S-Oil	South Korea	Energy	2,584
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,568
011200 KS	HMM	South Korea	Industrials	3,355
000720 KS	Hyundai Engineering	South Korea	Industrials	2,031
003490 KS	Korean Airlines	South Korea	Industrials	3,180
047050 KS	Posco International	South Korea	Industrials	2,223
010140 KS	Samsung Heavy	South Korea	Industrials	3,916
004020 KS	Hyundai Steel	South Korea	Materials	2,342
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	2,789
034220 KS	LG Display	South Korea	Tech Hardware	2,620
6446 TT	Pharmaessentia	Taiwan	Health Care	2,470
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,623
PTTGC TB	PTT Global Chem	Thailand	Materials	2,389
EREGL TI	Erdemir	Turkiye	Materials	2,041

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

BofA GLOBAL RESEARCH

Table 76: Emerging Markets Boosters: Median Characteristics
Emerging Markets Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI GEM
EV/EBITDA	6.37	12.08
P/FCF	7.41	16.60
P/S (Trailing)	0.61	1.80
PB (Trailing)	0.96	1.93
PE (Forecast)	9.78	13.92
PEG Ratio	0.92	1.09
EPS FY2/Reportd	43.6%	33.5%
EPS Revisions	1.7%	2.7%
Trend Growth 7yr	4.4%	4.8%
FCF to Equity	7.9%	8.6%
Quality Rank	17	42
ROE	9.57	12.50
Profit Margins	0.03	0.11
Asset Turnover	0.73	0.52
Operating Leverage	2.65	2.35
Beta 60m	1.56	0.76
EPS Vol 3yr	44.1%	14.8%
Price Vol 1yr	11.0%	11.4%
Trend Price 12m	-5.2%	-10.2%
Div Growth 5yr	13.2%	20.4%
Div Payout 5yr	39.7%	35.2%
Div Yield (Reported)	3.3%	2.3%
Market Cap (Total)	5,584	6,163
Turnover / Mcap 6m	0.84	0.91

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

BofA GLOBAL RESEARCH

Chart 192: Emerging Markets Boosters – average Style Rank
From a style perspective EM Boosters is tilted towards Risk

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

BofA GLOBAL RESEARCH

Chart 193: GEM Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

EM Boosters vs Bunkers has a 57% correlation with trends in earnings

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.

BofA GLOBAL RESEARCH

Chart 194: GEM Boosters and Bunkers: YoY Returns vs Global Wave

EM Boosters versus Bunkers has a 11% 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.

BofA GLOBAL RESEARCH

Chart 195: GEM Boosters and Bunkers: relative cumulative performance

EM Boosters have outperformed by 1.3% 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.

BofA GLOBAL RESEARCH

Chart 196: GEM Boosters and Bunkers Monthly Performance: Last 12-Months

EM Boosters has outperformed in 2 out of last 3 months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 197: GEM Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 9.9% in the last 12-months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 198: GEM Boosters and Bunkers: Performance in Rising & Falling Markets

Bunkers outperforms in falling markets, underperforms in rising markets

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Australia Bunkers and Boosters

Table 77: Australia Bunkers
Ten-stocks Australia Bunkers screen

BBG Code	Name	Sector	MCAP (Free $US m)
CBA AU	CBA	Banks	127,006
COL AU	Coles	Cons. Staples	14,728
EDV AU	Endeavour	Cons. Staples	6,414
WOW AU	Woolworths	Cons. Staples	25,947
ASX AU	ASX	Div Financials	8,291
BXB AU	Brambles	Industrials	13,654
VNT AU	Ventia Services	Industrials	2,111
MPL AU	Medibank	Insurance	6,438
JHX AU	James Hardie	Materials	17,317
HDN AU	HomeCo Daily Needs REIT	Real Estate	1,684

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

BofA GLOBAL RESEARCH

Table 78: Australia Boosters
Ten-stocks Australia Boosters screen

BBG Code	Name	Sector	MCAP (Free $US m)
GNC AU	GrainCorp	Cons. Staples	1,136
HLI AU	Helia	Div Financials	827
BOE AU	Boss Energy	Energy	1,154
KAR AU	Karoon Energy	Energy	904
PDN AU	Paladin Energy	Energy	2,409
EMR AU	Emerald Resources	Materials	1,121
LYC AU	Lynas Rare Earths	Materials	3,551
MIN AU	Mineral Resources	Materials	8,476
PLS AU	Pilbara Minerals	Materials	8,230
SGM AU	Sims	Materials	1,540

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

BofA GLOBAL RESEARCH

Chart 199: Australia Boosters and Bunkers: YoY Returns vs Global Earnings Expectations

Australia Boosters have underperformed Bunkers by -10.1% in last 12m

Source : BofA Global Quantitative Strategy, MSCI, IBES
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: Australia Boosters and Bunkers: YoY Returns vs Global Wave

Australia Boosters vs Bunkers has a 34% correlation with Global Wave

Source : BofA Global Quantitative Strategy, MSCI, IBES
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: Australia Boosters and Bunkers: relative cumulative performance

Australia Boosters have underperformed by -1.8% Year-to-Date

Source : BofA Global Quantitative Strategy, MSCI, IBES
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 202: Australia Boosters and Bunkers Monthly Performance: Last 12-Months

Australia Bunkers have outperformed in 2 out of last 6 months

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 203: Australia Boosters and Bunkers: Cumulative 12 month relative performance

Australia Bunkers outperformed Boosters by 10.1% in the last 12m

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 204: Australia Boosters and Bunkers: Performance in Rising & Falling Markets

Australia Boosters perform better in rising markets than falling markets

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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 79: 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 205: YoY Global Quantessential Boosters performance versus the Global Wave

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.

BofA GLOBAL RESEARCH

Chart 206: YoY Global Quantessential Bunkers performance versus the Global Wave

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.

BofA GLOBAL RESEARCH

Chart 207: YoY Global Quantessential Boosters vs Bunkers performance versus the Global Wave

QE Boosters outperforms QE Bunkers, 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.

BofA GLOBAL RESEARCH

Chart 208: LONG Quantessential Boosters OR Bunkers rel cumulative perf based on the direction of the Global Wave

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.

BofA GLOBAL RESEARCH

Global Quantessential Bunkers

Table 80: Global Quantessential Bunkers
Fifty-stocks benchmark-aware Global Quantessential Bunkers screen

BB Code	Company Name	Region	Country	Sector
ALL AU	Aristocrat	Asia Pac ex-Japan	Australia	Cons. Discretionary
BHP AU	BHP	Asia Pac ex-Japan	Australia	Materials
939 HK	CCB-H	Asia Pac ex-Japan	China	Banks
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
TTE FP	TotalEnergies	Europe	France	Energy
DG FP	Vinci	Europe	France	Industrials
ALV GR	Allianz	Europe	Germany	Insurance
BMW GR	BMW	Europe	Germany	Cons. Discretionary
AD NA	Koninklijke Ahold	Europe	Netherlands	Cons. Staples
NXPI US	NXP Semiconductor	Europe	Netherlands	Semiconductors
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
ACI US	Albertsons-A	North America	United States	Cons. Staples
GOOGL US	Alphabet-A	North America	United States	Media & Ent.
AMT US	American Tower	North America	United States	Real Estate
AMP US	Ameriprise Financial	North America	United States	Div Financials
ATO US	Atmos Energy	North America	United States	Utilities
BK US	Bank New York	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.
ELV US	Elevance Health	North America	United States	Health Care
FOXA US	Fox-A	North America	United States	Media & Ent.
GEN US	Gen Digital	North America	United States	Software
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
KR US	Kroger	North America	United States	Cons. Staples
LEN US	Lennar	North America	United States	Cons. Discretionary
LMT US	Lockheed Martin	North America	United States	Industrials
MSI US	Motorola	North America	United States	Tech Hardware
NTAP US	NetApp	North America	United States	Tech Hardware
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	North America	United States	Materials
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&P,Bloomberg Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Global Quantessential Boosters

Table 81: 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
1810 HK	Xiaomi Corp-B	Asia Pac ex-Japan	China	Tech Hardware
9868 HK	Xpeng	Asia Pac ex-Japan	China	Cons. Discretionary
316140 KS	Woori Financial	Asia Pac ex-Japan	South Korea	Banks
3711 TT	ASE Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
PKO PW	PKO	Emerging ex-Asia	Poland	Banks
HEI GR	Heidelberg Materials	Europe	Germany	Materials
ZAL GR	Zalando	Europe	Germany	Cons. Discretionary
TEN IM	Tenaris SA	Europe	Italy	Energy
UCG IM	UniCredit	Europe	Italy	Banks
AGN NA	Aegon	Europe	Netherlands	Insurance
SDZ SW	Sandoz	Europe	Switzerland	Health Care
RR/ LN	Rolls-Royce	Europe	United Kingdom	Industrials
TSCO LN	Tesco	Europe	United Kingdom	Cons. Staples
7261 JP	Mazda Motor	Japan	Japan	Cons. Discretionary
4578 JP	Otsuka	Japan	Japan	Health Care
8015 JP	Toyota Tsusho	Japan	Japan	Industrials
AMD US	AMD	North America	United States	Semiconductors
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
CFG US	Citizens Fin	North America	United States	Banks
DVA US	DaVita Inc	North America	United States	Health Care
DAR US	Darling Ingredients	North America	United States	Cons. Staples
DASH US	Doordash	North America	United States	Cons. Discretionary
DBX US	Dropbox	North America	United States	Software
EQH US	Equitable	North America	United States	Div Financials
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
FSLR US	First Solar Inc	North America	United States	Semiconductors
HIG US	Hartford Fin.	North America	United States	Insurance
JBL US	Jabil	North America	United States	Tech Hardware
LW US	Lamb Weston	North America	United States	Cons. Staples
MAS US	Masco	North America	United States	Industrials
MOH US	Molina Health	North America	United States	Health Care
MDB US	MongoDB	North America	United States	Software
PLTR US	Palantir Technologies-A	North America	United States	Software
PINS US	Pinterest- Class A	North America	United States	Media & Ent.
PHM US	PulteGroup	North America	United States	Cons. Discretionary
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.
SNAP US	Snap Inc-A	North America	United States	Media & Ent.
AXON US	Taser Intl	North America	United States	Industrials
UBER US	Uber	North America	United States	Industrials
PATH US	Uipath - Class A	North America	United States	Software
VST US	Vistra	North America	United States	Utilities
WRK US	WestRock	North America	United States	Materials
ZBRA US	Zebra Tech	North America	United States	Tech Hardware

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

BofA GLOBAL RESEARCH

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. Refer to the appendix "Boosters by Investor Type Methodology" for a detailed description of the Screen Construction Methodology. Refer to appendix "Boosters by Investor Type Performance" for detailed performance data and advance decline statistics.

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. See "Regional "Boosters by Investor Type".

Chart 209: 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

BofA GLOBAL RESEARCH

Global Boosters by Investor Type

Chart 210: Style Tilts: Global Boosters by Investor Type
Growthiest Boosters have cyclical tilt and is underweight Quality

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

BofA GLOBAL RESEARCH

Chart 211: 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.

BofA GLOBAL RESEARCH

Chart 212: Risk-return profile of Global Boosters by Investor Type
Growthiest Boosters have the best risk-return characteristics

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

BofA GLOBAL RESEARCH

Global Boosters by Investor Type

Global High Quality Boosters

Chart 213: Global High Quality Boosters: YoY Returns vs Profit Cycle
High Quality Boosters have underperformed the index by -11.6% 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 214: Global High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets
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.

BofA GLOBAL RESEARCH

Chart 215: Global High Quality Boosters Monthly Performance: Last 12-Months
High Quality Boosters have outperformed last month

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

BofA GLOBAL RESEARCH

Table 82: 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
OMAB MM	Grupo Aeroportua	Mexico	Industrials
086790 KS	Hana Financial	South Korea	Banks
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
035900 KS	JYP Entertainment	South Korea	Media & Ent.
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
FITB US	Fifth Third	United States	Banks
KEY US	KeyCorp	United States	Banks
DHI US	D.R. Horton	United States	Cons. Discretionary
DECK US	Deckers Outdoor	United States	Cons. Discretionary
DKS US	Dick's Sporting	United States	Cons. Discretionary
LEN US	Lennar	United States	Cons. Discretionary
NVR US	NVR	United States	Cons. Discretionary
AMP US	Ameriprise Financial	United States	Div Financials
BK US	Bank New York	United States	Div Financials
COF US	Capital One	United States	Div Financials
TRGP US	Targa Resources	United States	Energy
DVA US	DaVita Inc	United States	Health Care
FBIN US	Fortune Brands Innovatio	United States	Industrials
OC US	Owens Corning	United States	Industrials
NUE US	Nucor	United States	Materials
STLD US	Steel Dynamics	United States	Materials
AMAT US	Applied Materials	United States	Semiconductors
NTAP US	NetApp	United States	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 216: Global High Quality Boosters - average Style Rank
Global 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.

BofA GLOBAL RESEARCH

Global Deep Value Boosters

Chart 217: Global Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have underperformed the index by -6.2% 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 218: Global Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value 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 219: Global 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 83: Global Deep Value Boosters

Thirty-stocks Global Deep Value Boosters screen

BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
AC CN	Air Canada	Canada	Industrials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
CBK GR	Commerzbank	Germany	Banks
ALPHA GA	Alpha Services	Greece	Banks
MYTIL GA	Mytilineos	Greece	Industrials
BAMI IM	Banco BM	Italy	Banks
7202 JP	Isuzu Motors	Japan	Cons. Discretionary
7261 JP	Mazda Motor	Japan	Cons. Discretionary
1605 JP	INPEX	Japan	Energy
6305 JP	Hitachi Machinery	Japan	Industrials
CEMEXCPO M	Cemex SAB	Mexico	Materials
MT NA	ArcelorMittal	Netherlands	Materials
HAR SJ	Harmony	South Africa	Materials
021240 KS	Coway	South Korea	Cons. Discretionary
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
241560 KS	Doosan Bobcat	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
TOP TB	Thai Oil	Thailand	Energy
PGSUS TI	Pegasus Hava	Turkiye	Industrials
GM US	GM	United States	Cons. Discretionary
EQH US	Equitable	United States	Div Financials

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

BofA GLOBAL RESEARCH

Chart 220: Global Deep Value Boosters - average Style Rank

From a style perspective Global 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

Global Growthiest Boosters

Chart 221: Global Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest 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.

BofA GLOBAL RESEARCH

Chart 222: Global Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

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.

BofA GLOBAL RESEARCH

Chart 223: Global 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 84: Global Growthiest Boosters

Thirty-stocks Global Growthiest Boosters screen

BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
RDOR3 BZ	Rede D'Or Sao Luiz Sa	Brazil	Health Care
CSNA3 BZ	CSN	Brazil	Materials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
RF FP	Eurazeo	France	Div Financials
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
MYTIL GA	Mytilineos	Greece	Industrials
OTP HB	OTP Bank	Hungary	Banks
APAT IN	APL Apollo Tubes	India	Materials
CEMEXCPO M	Cemex SAB	Mexico	Materials
PEO PW	Bank Pekao	Poland	Banks
MBK PW	mBank	Poland	Banks
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HAR SJ	Harmony	South Africa	Materials
086520 KS	Ecopro	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
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
EXPE US	Expedia	United States	Cons. Discretionary
SQ US	Block	United States	Div Financials
EQH US	Equitable	United States	Div Financials
NWSA US	News Corp	United States	Media & Ent.

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

BofA GLOBAL RESEARCH

Chart 224: Global Growthiest Boosters - average Style Rank

Global 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

Global High Yield Boosters

Chart 225: Global High Yield Boosters: YoY Returns vs Profit Cycle

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 226: Global High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters beat Turbo Dividends during 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 227: Global High Yield Boosters Monthly Performance: Last 12-Months

High Yield Boosters have outperformed the index in 5 out of last 6 months

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

BofA GLOBAL RESEARCH

Table 85: Global High Yield Boosters

Thirty-stocks Global High Yield Boosters screen

BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
GGBR4 BZ	Gerdau	Brazil	Materials
1919 HK	COSCO Shipping-H	China	Industrials
358 HK	Jiangxi Copper-H	China	Materials
RF FP	Eurazeo	France	Div Financials
MYTIL GA	Mytilineos	Greece	Industrials
SHFL IN	Shriram Finance	India	Div Financials
BAMI IM	Banco BM	Italy	Banks
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
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
2603 TT	Evergreen Marine	Taiwan	Industrials
3481 TT	Innolux	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy
ALLY US	Ally Financial	United States	Div Financials
EQH US	Equitable	United States	Div Financials
MOS US	Mosaic Co	United States	Materials

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

BofA GLOBAL RESEARCH

Chart 228: Global High Yield Boosters - average Style Rank

From a style perspective Global High Yield Boosters is tilted towards 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

USA Boosters by Investor Type

US High Quality Boosters

Chart 229: USA High Quality Boosters: YoY Returns vs Profit Cycle

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 230: USA High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

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 231: USA High Quality Boosters Monthly Performance: Last 12-Months

High Quality Boosters have outperformed last month

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

BofA GLOBAL RESEARCH

Table 86: USA High Quality Boosters

25-stocks USA High Quality Boosters screen

BB Code	Company Name	Sector
BKNG US	Booking	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DECK US	Deckers Outdoor	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
POOL US	Pool Corp	Cons. Discretionary
AMP US	Ameriprise Financial	Div Financials
FLT US	FleetCor Tech	Div Financials
AVTR US	Avantor	Health Care
DVA US	DaVita Inc	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
PINS US	Pinterest- Class A	Media & Ent.
SPG US	Simon Property	Real Estate
KLAC US	KLA	Semiconductors
LRCX US	Lam Research	Semiconductors
IT US	Gartner	Software
FFIV US	F5	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 232: 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 233: USA Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have a 33% 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 234: USA Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

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 235: USA Deep Value Boosters Monthly Performance: Last 12-Months

Deep Value Boosters have outperformed the index in 5 out of last 12 months

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

BofA GLOBAL RESEARCH

Table 87: USA Deep Value Boosters

25-stocks USA Deep Value Boosters screen

BB Code	Company Name	Sector
BBWI US	Bath & Body Works	Cons. Discretionary
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	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
BEN US	Franklin Re	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
VLO US	Valero Energy	Energy
VTRS US	Viatris	Health Care
BLDR US	Builders FirstSource	Industrials
OC US	Owens Corning	Industrials
PRU US	Prudential Fin.	Insurance
CF US	CF Industries	Materials
NUE US	Nucor	Materials
GEN US	Gen Digital	Software

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

BofA GLOBAL RESEARCH

Chart 236: USA Deep Value Boosters - average Style Rank

USA 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

USA Growthiest Boosters

Chart 237: USA Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest Boosters have a 50% 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 238: USA Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

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.

BofA GLOBAL RESEARCH

Chart 239: USA Growthiest Boosters Monthly Performance: Last 12-Months

Growthiest Boosters have outperformed the index in 3 out of last 6 months

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

BofA GLOBAL RESEARCH

Table 88: USA Growthiest Boosters

25-stocks USA Growthiest Boosters screen

BB Code	Company Name	Sector
FERG US	Ferguson	Industrials
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DECK US	Deckers Outdoor	Cons. Discretionary
GM US	GM	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
SLB US	Schlumberger	Energy
BLDR US	Builders FirstSource	Industrials
DAY US	Dayforce	Industrials
HWM US	Howmet Aerospace	Industrials
LII US	Lennox Int'l	Industrials
MAS US	Masco	Industrials
OC US	Owens Corning	Industrials
PNR US	Pentair	Industrials
WAB US	Wabtec	Industrials
NWSA US	News Corp	Media & Ent.
GDDY US	GoDaddy	Software
TWLO US	Twilio-A	Software

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

BofA GLOBAL RESEARCH

Chart 240: USA Growthiest Boosters - average Style Rank

USA 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

USA High Yield Boosters

Chart 241: USA High Yield Boosters: YoY Returns vs Profit Cycle

High Yield Boosters have underperformed the index by -16.5% 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 242: USA High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters & Turbo Dividends perf differs 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 243: USA High Yield Boosters Monthly Performance: Last 12-Months

Last month, High Yield Boosters outperformed the index by 0.3%

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

BofA GLOBAL RESEARCH

Table 89: 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
DKS US	Dick's Sporting	Cons. Discretionary
BK US	Bank New York	Div Financials
GS US	Goldman Sachs	Div Financials
MS US	Morgan Stanley	Div Financials
STT US	State Street	Div Financials
BKR US	Baker Hughes	Energy
FANG US	Diamondback Energy	Energy
HAL US	Halliburton	Energy
MPC US	Marathon Petrol	Energy
SLB US	Schlumberger	Energy
TRGP US	Targa Resources	Energy
WMB US	Williams Co	Energy
FAST US	Fastenal	Industrials
OC US	Owens Corning	Industrials
LUV US	Southwest Airlines	Industrials
SSNC US	SS&C Tech	Industrials
TT US	Trane Tech	Industrials
PRU US	Prudential Fin.	Insurance
CF US	CF Industries	Materials
WLK US	Westlake	Materials
WRK US	WestRock	Materials
HST US	Host Hotels & Resorts	Real Estate
KIM US	Kimco Realty	Real Estate

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

BofA GLOBAL RESEARCH

Chart 244: USA High Yield Boosters - average Style Rank

From a style perspective USA High Yield Boosters is tilted towards 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 245: Europe High Quality Boosters: YoY Returns vs Profit Cycle
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 246: Europe High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets
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 247: Europe 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

BofA GLOBAL RESEARCH

Table 90: 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
TTE FP	TotalEnergies	France	Energy
FGR FP	Eiffage	France	Industrials
BNR GR	Brenntag	Germany	Industrials
MUV2 GR	MunichRe	Germany	Insurance
LEG GR	LEG Immobilien	Germany	Real Estate
BC8 GR	Bechtle Ag	Germany	Software
ISP IM	Intesa Sanpaolo	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
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
IHG LN	InterContinental Hotels	United Kingdom	Cons. Discretionary
NXT LN	Next	United Kingdom	Cons. Discretionary
TW/ LN	Taylor Wimpey	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
AV/ LN	Aviva	United Kingdom	Insurance

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

BofA GLOBAL RESEARCH

Chart 248: Europe High Quality Boosters - average Style Rank
From a style perspective Europe High Quality Boosters is tilted towards 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 249: Europe Deep Value Boosters: YoY Returns vs Profit Cycle
Deep Value Boosters have a 54% 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 250: Europe Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets
Deep Value 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 251: Europe Deep Value Boosters Monthly Performance: Last 12-Months
Deep Value Boosters have outperformed the index in 3 out of last 6 months

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

BofA GLOBAL RESEARCH

Table 91: Europe Deep Value Boosters
25-stocks Europe Deep Value Boosters screen

BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
VOE AV	Voestalpine	Austria	Materials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
ENGI FP	Engie	France	Utilities
CBK GR	Commerzbank	Germany	Banks
DBK GR	Deutsche Bank	Germany	Div Financials
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
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
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
CNA LN	Centrica	United Kingdom	Utilities

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

BofA GLOBAL RESEARCH

Chart 252: 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 253: Europe Growthiest Boosters: YoY Returns vs Profit Cycle
Growthiest Boosters have outperformed the index by 9.3% 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.

BofA GLOBAL RESEARCH

Chart 254: Europe Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets
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 255: Europe 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

BofA GLOBAL RESEARCH

Table 92: Europe Growthiest Boosters
25-stocks Europe Growthiest Boosters screen

BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
ACA FP	Credit Agricole	France	Banks
RF FP	Eurazeo	France	Div Financials
SGO FP	Saint-Gobain	France	Industrials
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
DBK GR	Deutsche Bank	Germany	Div Financials
HEI GR	Heidelberg Materials	Germany	Materials
KSP ID	Kingspan	Ireland	Industrials
UCG IM	UniCredit	Italy	Banks
TEN IM	Tenaris SA	Italy	Energy
LDO IM	Leonardo	Italy	Industrials
PRY IM	Prysmian	Italy	Industrials
IMCD NA	IMCD	Netherlands	Industrials
MT NA	ArcelorMittal	Netherlands	Materials
SALM NO	Salmar Asa	Norway	Cons. Staples
BBVA SM	BBVA	Spain	Banks
EVO SS	Evolution AB	Sweden	Cons. Discretionary
SAGAB SS	Sagax Ab-B	Sweden	Real Estate
BALDB SS	Fastighets-B Shs	Sweden	Real Estate
STAN LN	StanChart (UK)	United Kingdom	Banks
III LN	3i Group	United Kingdom	Div Financials
DCC LN	DCC	United Kingdom	Industrials
RR/ LN	Rolls-Royce	United Kingdom	Industrials
PHNX LN	Phoenix Group	United Kingdom	Insurance

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

BofA GLOBAL RESEARCH

Chart 256: Europe Growthiest Boosters - average Style Rank
Europe Growthiest Boosters is most overweight Growth & 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 High Yield Boosters

Chart 257: Europe High Yield Boosters: YoY Returns vs Profit Cycle

High Yield Boosters have underperformed the index by -7.9% 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.

BofA GLOBAL RESEARCH

Chart 258: Europe High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

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 259: Europe High Yield Boosters Monthly Performance: Last 12-Months

Last month, High Yield Boosters underperformed the index by -5.3%

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

BofA GLOBAL RESEARCH

Table 93: Europe High Yield Boosters

25-stocks Europe High Yield Boosters screen

BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
VOE AV	Voestalpine	Austria	Materials
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
LI FP	Klepierre	France	Real Estate
ENGI FP	Engie	France	Utilities
BAMI IM	Banco BM	Italy	Banks
ISP IM	Intesa Sanpaolo	Italy	Banks
MB IM	Mediobanca	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
AKRBP NO	Aker BP	Norway	Energy
NHY NO	Norsk Hydro	Norway	Materials
ADEN SW	Adecco	Switzerland	Industrials
NWG LN	Natwest	United Kingdom	Banks
BDEV LN	Barratt Dev	United Kingdom	Cons. Discretiona
TW/ LN	Taylor Wimpey	United Kingdom	Cons. Discretiona
ABDN LN	Abrdn	United Kingdom	Div Financials
AV/ LN	Aviva	United Kingdom	Insurance
LGEN LN	Legal & General	United Kingdom	Insurance
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

BofA GLOBAL RESEARCH

Chart 260: Europe High Yield Boosters - average Style Rank

From a style perspective Europe High Yield Boosters is tilted towards 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

Japan Boosters by Investor Type

Japan High Quality Boosters

Chart 261: Japan High Quality Boosters: YoY Returns vs Profit Cycle
High Quality Boosters have a 35% 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 262: Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets
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.

BofA GLOBAL RESEARCH

Chart 263: Japan 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

BofA GLOBAL RESEARCH

Table 94: Japan High Quality Boosters
25-stocks Japan High Quality Boosters screen

BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
7201 JP	Nissan	Cons. Discretionary
9843 JP	Nitori	Cons. Discretionary
4204 JP	Sekisui Chemical	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
1605 JP	INPEX	Energy
6367 JP	Daikin	Industrials
6501 JP	Hitachi	Industrials
8001 JP	Itochu	Industrials
1812 JP	Kajima	Industrials
6301 JP	Komatsu	Industrials
3407 JP	Asahi Kasei	Materials
4063 JP	Shin-Etsu	Materials
8953 JP	Japan Metropolitan Fund Invest	Real Estate
3231 JP	Nomura Real Estate	Real Estate
8830 JP	Sumitomo Realty	Real Estate
9613 JP	NTT Data	Software
6965 JP	Hamamatsu Photonics	Tech Hardware
4062 JP	IBIDEN	Tech Hardware
7701 JP	Shimadzu	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 264: Japan High Quality Boosters - average Style Rank
From a style perspective Japan 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

Japan Deep Value Boosters

Chart 265: Japan Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have outperformed the index by 6.6% 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 266: Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

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 267: Japan Deep Value Boosters Monthly Performance: Last 12-Months

Last month, Deep Value Boosters underperformed the index by -3.1%

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

BofA GLOBAL RESEARCH

Table 95: 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
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
1605 JP	INPEX	Energy
6305 JP	Hitachi Machinery	Industrials
9201 JP	Japan Airlines	Industrials
6301 JP	Komatsu	Industrials
9104 JP	Mitsui OSK	Industrials
9147 JP	Nippon Express	Industrials
9101 JP	Nippon Yusen	Industrials
8015 JP	Toyota Tsusho	Industrials
3407 JP	Asahi Kasei	Materials
5401 JP	Nippon Steel	Materials
3402 JP	Toray Indus	Materials
4042 JP	Tosoh	Materials
6448 JP	Brother Inds	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 268: Japan Deep Value Boosters - average Style Rank

Japan Deep Value Boosters is most overweight 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 269: Japan Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest 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 270: Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Japan Growthiest Boosters outperform, on average during rising mar

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 271: Japan Growthiest Boosters Monthly Performance: Last 12-Months

Last month, Growthiest Boosters underperformed the index by -3.1%

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

BofA GLOBAL RESEARCH

Table 96: 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
7202 JP	Isuzu Motors	Cons. Discretionary
7261 JP	Mazda Motor	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
6752 JP	Panasonic	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
8604 JP	Nomura	Div Financials
1605 JP	INPEX	Energy
6501 JP	Hitachi	Industrials
8001 JP	Itochu	Industrials
9107 JP	Kawasaki Kisen	Industrials
8002 JP	Marubeni	Industrials
8031 JP	Mitsui & Co	Industrials
9104 JP	Mitsui OSK	Industrials
9147 JP	Nippon Express	Industrials
9101 JP	Nippon Yusen	Industrials
6098 JP	Recruit	Industrials
8053 JP	Sumitomo Corp	Industrials
8015 JP	Toyota Tsusho	Industrials
8795 JP	T&D	Insurance
5401 JP	Nippon Steel	Materials
6988 JP	Nitto Denko	Materials

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

BofA GLOBAL RESEARCH

Chart 272: 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.

BofA GLOBAL RESEARCH

Japan High Yield Boosters

Chart 273: Japan High Yield Boosters: YoY Returns vs Profit Cycle

High Yield Boosters have outperformed the index by 5.7% 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 274: Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

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 275: Japan 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

BofA GLOBAL RESEARCH

Table 97: Japan High Yield Boosters

25-stocks Japan High Yield Boosters screen

BB Code	Company Name	Sector
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
4204 JP	Sekisui Chemical	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
1605 JP	INPEX	Energy
6305 JP	Hitachi Machinery	Industrials
9107 JP	Kawasaki Kisen	Industrials
6301 JP	Komatsu	Industrials
8002 JP	Marubeni	Industrials
9104 JP	Mitsui OSK	Industrials
9147 JP	Nippon Express	Industrials
9101 JP	Nippon Yusen	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.
8953 JP	Japan Metropolitan Fund Invest	Real Estate
6448 JP	Brother Inds	Tech Hardware
6724 JP	Seiko Epson	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 276: Japan High Yield Boosters - average Style Rank

From a style perspective Japan High Yield Boosters is tilted towards 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 277: Asia Pac ex-Japan High Quality Boosters: YoY Returns vs Profit Cycle
High Quality Boosters have underperformed the index by -8.5% 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 278: Asia Pac ex-Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets
Extreme Quality & High Quality Boosters perform differently 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 279: Asia Pac ex-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 98: 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
2359 HK	WuXi AppTec-H	China	Health Care
1308 HK	SITC Int'l	China	Industrials
2899 HK	Zijin Mining-H	China	Materials
992 HK	Lenovo	China	Tech Hardware
2669 HK	China Overseas Property	Hong Kong	Real Estate
IIB IN	IndusInd Bank	India	Banks
ICT PM	Int'l Container	Philippines	Industrials
010950 KS	S-Oil	South Korea	Energy
028050 KS	Samsung Eng.	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
011070 KS	LG Innotek	South Korea	Tech Hardware
3711 TT	ASE Tech	Taiwan	Semiconductors
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

BofA GLOBAL RESEARCH

Chart 280: Asia Pac ex-Japan High Quality Boosters - average Style Rank
From a style perspective APxJ 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

Asia Pac ex-Japan Deep Value Boosters

Chart 281: Asia Pac ex-Japan Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have a 27% 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 282: Asia Pac ex-Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value 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 283: Asia Pac ex-Japan 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 99: Asia Pac ex-Japan Deep Value Boosters

25-stocks Asia Pac ex-Japan Deep Value Boosters screen

BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
1359 HK	China Cinda-H	China	Div Financials
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
2588 HK	BOC Aviation	Hong Kong	Industrials
GENT MK	Genting	Malaysia	Cons. Discretionary
086790 KS	Hana Financial	South Korea	Banks
105560 KS	KB Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
006800 KS	Mirae Asset Securities	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
015760 KS	KEPCO	South Korea	Utilities
2618 TT	EVA Airways	Taiwan	Industrials

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

BofA GLOBAL RESEARCH

Chart 284: Asia Pac ex-Japan Deep Value Boosters - average Style Rank

APxJ 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.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Growthiest Boosters

Chart 285: Asia Pac ex-Japan Growthiest Boosters: YoY Returns vs Profit Cycle
Growthiest 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 286: Asia Pac ex-Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets
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 287: Asia Pac ex-Japan 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 100: Asia Pac ex-Japan Growthiest Boosters
25-stocks Asia Pac ex-Japan Growthiest Boosters screen

BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Te	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
9961 HK	Trip.com	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
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
JSP IN	Jindal Steel	India	Materials
GRAB US	Grab	Singapore	Industrials
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	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
3231 TT	Wistron	Taiwan	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 288: Asia Pac ex-Japan Growthiest Boosters - average Style Rank
APxJ 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

Asia Pac ex-Japan High Yield Boosters

Chart 289: Asia Pac ex-Japan High Yield Boosters: YoY Returns vs Profit Cycle

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 290: Asia Pac ex-Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters beat Turbo Dividends during 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 291: Asia Pac ex-Japan High Yield Boosters Monthly Performance: Last 12-Months

High Yield 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 101: 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
STO AU	Santos	Australia	Energy
BSL AU	Bluescope Steel	Australia	Materials
FMG AU	Fortescue	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
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.
1888 HK	Kingboard Laminates	China	Tech Hardware
763 HK	ZTE-H	China	Tech Hardware
VEDL IN	Vedanta	India	Materials
BBNI IJ	Bank Negara	Indonesia	Banks
SCI SP	Sembcorp Ind	Singapore	Utilities
086790 KS	Hana Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
032830 KS	Samsung Life	South Korea	Insurance
2618 TT	EVA Airways	Taiwan	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
2408 TT	Nanya Tech	Taiwan	Semiconductors
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

BofA GLOBAL RESEARCH

Chart 292: Asia Pac ex-Japan High Yield Boosters - average Style Rank

APxJ High Yield Boosters is most overweight 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 293: Emerging Markets High Quality Boosters: YoY Returns vs Profit Cycle

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 294: Emerging Markets High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

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 295: Emerging Markets 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 102: Emerging Markets High Quality Boosters

25-stocks Emerging Markets High Quality Boosters screen

BB Code	Company Name	Country	Sector
RENT3 BZ	Localiza	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
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
9868 HK	Xpeng	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
9688 HK	Zai Lab	China	Health Care
992 HK	Lenovo	China	Tech Hardware
OMAB MM	Grupo Aeroportua	Mexico	Industrials
CPI SJ	Capitec Bank	South Africa	Banks
KIO SJ	Kumba Iron Ore	South Africa	Materials
028050 KS	Samsung Eng.	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
352820 KS	Hybe	South Korea	Media & Ent.
035900 KS	JYP Entertainment	South Korea	Media & Ent.
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary

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

BofA GLOBAL RESEARCH

Chart 296: Emerging Markets High Quality Boosters - average Style Rank

EM 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.

BofA GLOBAL RESEARCH

Emerging Markets Deep Value Boosters

Chart 297: Emerging Markets Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have outperformed the index by 6.0% 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 298: Emerging Markets Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in rising & 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 299: Emerging Markets 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 103: 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
VIPS US	Vipshop-ADR	China	Cons. Discretionar
2883 HK	COSL-H	China	Energy
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
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
148 HK	Kingboard Hldgs	China	Tech Hardware
ALPHA GA	Alpha Services	Greece	Banks
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
GENT MK	Genting	Malaysia	Cons. Discretionar
CEMEXCPO MI	Cemex SAB	Mexico	Materials
086790 KS	Hana Financial	South Korea	Banks
105560 KS	KB Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionar
000270 KS	Kia	South Korea	Cons. Discretionar
006800 KS	Mirae Asset Securities	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials

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

BofA GLOBAL RESEARCH

Chart 300: Emerging Markets Deep Value Boosters - average Style Rank

From a style perspective EM 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

Emerging Markets Growthiest Boosters

Chart 301: Emerging Markets Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest 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 302: Emerging Markets Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

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 303: Emerging Markets Growthiest Boosters Monthly Performance: Last 12-Months

Growthiest 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 104: Emerging Markets Growthiest Boosters

25-stocks Emerging Markets Growthiest Boosters screen

BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
CSNA3 BZ	CSN	Brazil	Materials
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
1833 HK	Ping An Health	China	Cons. Staples
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
285 HK	BYD Electronic	China	Tech Hardware
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
CEMEXCPO M	Cemex SAB	Mexico	Materials
PEO PW	Bank Pekao	Poland	Banks
MBK PW	mBank	Poland	Banks
PKO PW	PKO	Poland	Banks
HAR SJ	Harmony	South Africa	Materials
000270 KS	Kia	South Korea	Cons. Discretionary
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
2618 TT	EVA Airways	Taiwan	Industrials
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials

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

BofA GLOBAL RESEARCH

Chart 304: 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 305: Emerging Markets High Yield Boosters: YoY Returns vs Profit Cycle

High Yield Boosters have a 47% 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 306: Emerging Markets High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters beat Turbo Dividends during 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 307: Emerging Markets 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 105: 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
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionar
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
2333 HK	Great Wall Motor-H	China	Cons. Discretionar
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
ISA CB	Interconexion Electrica	Colombia	Utilities
BBNI IJ	Bank Negara	Indonesia	Banks
PINFRA* MM	Pinfra	Mexico	Industrials
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionar
BDX PW	Budimex	Poland	Industrials
KIO SJ	Kumba Iron Ore	South Africa	Materials
086790 KS	Hana Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionar
016360 KS	Samsung Securities	South Korea	Div Financials
2603 TT	Evergreen Marine	Taiwan	Industrials
4966 TT	Parade Technolog	Taiwan	Semiconductors
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks

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

BofA GLOBAL RESEARCH

Chart 308: Emerging Markets High Yield Boosters - average Style Rank

From a style perspective EM 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

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 106: 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: Japan Inexpensive Quality

Table 107: Japan Inexpensive Quality
Fifty-stocks Japan Inexpensive Quality screen

BBG Code	Company Name	Country	Sector	Market Cap (Free $US m)	PE (forecast)	PB (trailing)	PS (trailing)	EV / EBITDA
8331 JP	Chiba Bank	Japan	Banks	4,314	12.84	0.78	3.30	-
8306 JP	Mitsubishi UFJ	Japan	Banks	117,646	12.43	0.97	1.85	-
8411 JP	Mizuho	Japan	Banks	45,145	10.48	0.72	0.97	-
8316 JP	Sumitomo Mitsui	Japan	Banks	70,838	11.59	0.80	1.34	-
7259 JP	Aisin	Japan	Cons. Discretionary	5,559	9.30	0.80	0.34	6.67
7276 JP	Koito Mfg	Japan	Cons. Discretionary	2,442	11.83	0.91	0.65	3.65
7201 JP	Nissan	Japan	Cons. Discretionary	9,132	5.11	0.39	0.20	7.00
7532 JP	Pan Pacific	Japan	Cons. Discretionary	8,969	24.41	4.18	1.12	17.64
6752 JP	Panasonic	Japan	Cons. Discretionary	20,964	8.64	0.79	0.41	5.67
1928 JP	Sekisui	Japan	Cons. Discretionary	13,313	10.71	1.25	0.71	8.93
4204 JP	Sekisui Chemical	Japan	Cons. Discretionary	5,420	11.83	1.21	0.76	6.85
7269 JP	Suzuki Motor	Japan	Cons. Discretionary	16,187	10.63	1.39	0.64	5.71
2502 JP	Asahi Group	Japan	Cons. Staples	16,519	13.38	1.06	0.94	10.25
2269 JP	Meiji	Japan	Cons. Staples	5,297	16.68	1.25	0.90	7.72
2587 JP	Suntory Food	Japan	Cons. Staples	4,573	17.02	1.40	0.96	6.72
8593 JP	Mitsubishi HC Capital	Japan	Div Financials	5,568	11.01	0.90	0.79	18.77
1605 JP	INPEX	Japan	Energy	13,042	7.09	0.61	1.29	2.48
4528 JP	Ono Pharma	Japan	Health Care	6,451	10.24	1.51	2.58	6.78
6367 JP	Daikin	Japan	Industrials	37,322	21.60	2.50	1.46	11.58
6504 JP	Fuji Electric	Japan	Industrials	7,716	17.80	2.37	1.26	10.83
9022 JP	JR Central	Japan	Industrials	18,156	10.70	0.91	2.35	10.82
1812 JP	Kajima	Japan	Industrials	7,848	11.23	1.16	0.56	11.90
6301 JP	Komatsu	Japan	Industrials	26,863	10.99	1.45	1.11	7.81
8002 JP	Marubeni	Japan	Industrials	23,654	8.81	1.31	0.57	12.07
9104 JP	Mitsui OSK	Japan	Industrials	11,796	10.28	0.82	1.18	14.56
9101 JP	Nippon Yusen	Japan	Industrials	15,453	10.88	0.89	1.03	6.99
1802 JP	Obayashi	Japan	Industrials	6,289	15.39	0.97	0.47	8.18
9735 JP	Secom	Japan	Industrials	15,320	23.26	1.94	2.23	9.38
1801 JP	Taisei	Japan	Industrials	5,343	14.08	1.02	0.53	10.20
9021 JP	West Japan Railway	Japan	Industrials	9,142	15.70	1.36	0.94	12.05
7181 JP	Japan Post Insurance	Japan	Insurance	3,536	11.95	0.66	0.18	-
8766 JP	Tokio Marine	Japan	Insurance	52,694	14.46	2.63	1.29	-
3407 JP	Asahi Kasei	Japan	Materials	8,730	12.58	0.83	0.53	7.13
4188 JP	Mitsubishi Chemical	Japan	Materials	7,344	10.16	0.72	0.29	5.75
5401 JP	Nippon Steel	Japan	Materials	21,229	7.54	0.73	0.41	5.50
4063 JP	Shin-Etsu	Japan	Materials	77,739	20.39	2.99	5.24	9.39
4091 JP	Taiyo Nippon Sanso	Japan	Materials	5,021	18.49	2.24	1.51	11.74
1878 JP	Daito Trust	Japan	Real Estate	7,362	13.75	3.01	0.71	8.80
1925 JP	Daiwa House	Japan	Real Estate	17,168	9.99	1.16	0.54	7.72
3003 JP	Hulic Co	Japan	Real Estate	3,830	11.44	1.48	2.57	15.44
8802 JP	Mitsubishi Estate	Japan	Real Estate	17,302	16.79	1.29	2.18	12.64
8801 JP	Mitsui Fudosan	Japan	Real Estate	24,149	15.87	1.24	1.62	18.26
3231 JP	Nomura Real Estate	Japan	Real Estate	2,733	9.19	0.95	0.91	14.51
8830 JP	Sumitomo Realty	Japan	Real Estate	8,470	11.29	1.06	2.18	19.18
9613 JP	NTT Data	Japan	Software	10,266	21.21	2.16	0.80	9.33
3626 JP	TIS Inc	Japan	Software	4,961	18.02	2.57	1.52	9.62
6845 JP	Azbil Corp	Japan	Tech Hardware	3,373	21.89	2.78	2.16	15.75
7701 JP	Shimadzu	Japan	Tech Hardware	6,461	20.95	2.65	2.38	12.37
9433 JP	KDDI	Japan	Telecom	45,542	13.06	1.84	1.82	6.84
9532 JP	Osaka Gas	Japan	Utilities	7,502	11.40	0.77	0.57	11.19

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

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Appendix B: Style Definitions

Value factors

EV/EBITDA: Enterprise Value (market capitalisation + total debt – cash & cash equivalents) divided by EBITDA (net income + interest expenses + income tax expense + depreciation and amortization).

EV/EBIT: Enterprise Value (market capitalisation + total debt – cash & cash equivalents) divided by EBIT (net income + interest expenses + income tax expense).

EV/Sales: Enterprise Value (market capitalisation + total debt – cash & cash equivalents) divided by Total Sales.

PE (forecast): Month-end price divided by 12-month forward consensus EPS.

PE (trailing): Month-end price divided by 12-month trailing EPS.

P/S (trailing): Month-end market capitalisation divided by last 12-month trailing total sales.

PB (trailing): Month-end price divided by last 12 month book value per share.

PEG (forecast): PE forecast (month-end price divided by 12-month forward consensus EPS) divided by consensus long term EPS growth estimate.

PEG (trailing): PE trailing (month-end price divided by last 12-month trailing EPS) divided by trailing long-term EPS growth.

P/FCF: Month end market capitalisation divided by latest reported free cash flow (cash flow from operating activities minus capital expenditure)

P/CFO: Month-end market capitalisation divided by latest reported cash flow from operating activities.

Tobin's Q: Enterprise Value (month end market capitalisation + total debt – cash & cash equivalents) divided by latest reported total assets.

Growth factors

Asset Growth: Latest reported Total Assets / six years ago total assets as a compound annual rate.

Book Value Growth: Latest reported Book Value per share / six years ago Book Value per share as a compound annual rate.

Cash EPS Growth: Latest reported Cash Earnings / last year's cash earnings.

CFO Growth: Latest reported Cash Flow from Operations / Last year's cash Flow from Operations.

EBITDA Growth: Latest reported EBITDA / Last year's EBITDA.

EPS 5yr Growth: The annualised growth rate from a log-linear regression of reported earnings over the last five years.

EPS Calendar'd: A time-weighted average of the fiscal year 1 EPS growth forecast and the fiscal year 2 EPS growth.

EPS FY1/Reported: Fiscal year 1 consensus EPS estimate / latest reported EPS.

EPS FY2/FY1: Fiscal year 2 consensus EPS estimate / fiscal year 1 consensus EPS estimate.

EPS FY2/Reported: Fiscal year 2 consensus EPS estimate / latest reported EPS.

EPS LTG Forecast: IBES long term EPS growth forecast.

EPS Reported Growth: 12-month trailing EPS / year-ago 12-month trailing EPS.

EPS Revisions: 3-month percentage change in a 12-month rolling forward consensus EPS estimate.

FCF Growth: 12-month trailing free-cash-flow / year-ago 12-month trailing free-cash flow.

Margins Growth: Latest reported Net Margin / six years ago Net Margin as a compound annual rate.

ROE Growth: Net income before preferred dividends / last year's common equity.

Sales Growth: Latest reported Net Sales or Revenues / six years ago Net Sales or revenues as a compound annual rate.

Sales Revision: 3-month percentage change in a 12-month rolling forward consensus Sales estimate.

Trend Growth 1yr: Growth rate from a log-linear regression through 12 months of a rolling 12-month forward consensus EPS forecast.

Trend Growth 7yr: Growth rate from a log-linear regression through 84 months of a rolling 12-month forward consensus EPS forecast.

Quality factors

Asset Turnover: Latest reported Net Sales or Revenue / Total Assets.

Capex Change: Latest reported Capital Expenditures / year-ago Capital Expenditures.

Capex to Assets: Latest reported Capital Expenditures / Total Assets.

Debt-to-Equity: Latest reported (Long-Term Debt + Short-Term Debt) / Common Equity. Unlike all other quality factors, for Debt-to-Equity we calculate the bottom quintile because low Debt-to-Equity is considered a high quality factor.

EPS Retention: 100% minus latest Payout Ratio.

FCF-to-Assets: Latest reported Free-Cash-Flow / Total Assets.

FCF-to-Equity: Latest reported Free-Cash-Flow / Common Equity.

Fixed Charge Cover: Latest reported EBIT / (Interest Expense on Debt + Preferred Cash Dividends).

MCap-to-Liabilities: Latest month-end Market Cap / Total Liabilities.

Net Margin: Latest reported Net Income before Preferred Dividends / Net Sales or Revenues.

Quality Rank: 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.

Quality Rank Change: 12-month change in the Quality Rank.

Quick Ratio: Latest reported (Cash + Equivalents) / Current Total Liabilities.

ROA: Latest reported (Net Income + Interest Expense) / Total Assets.

ROC: Latest reported Net Income before Preferred Dividends + Interest Expense on Debt / (Last Year's Total Capital + Last Year's Short-Term Debt & Current Portion of Long-Term Debt).

ROE Level: Latest reported (Net Income before Preferred Dividends minus Preferred Dividend Requirement) / last year's Common Equity.

ROE Stability: Standard deviation of last 5-years of reported ROE / absolute value of the average of the last 5-years of reported ROE.

ROE YoY Change: 12-month change in ROE Level.

Sales-to-Wkg Cap: Latest reported Total Sales / Working Capital.

Share Buy Back: Month-end Shares Out / year-ago Shares Out.

Risk factors

Beta 60m: Regression coefficient from regressing 60 months of monthly price returns against the returns of the MSCI AC World Index

Beta 36m: Regression coefficient from regressing 36 months of share price performance against the performance of the MSCI AC World Index

Beta 12m: Regression coefficient from regressing 12 months of share price performance against the performance of the MSCI AC World Index

Div Est Dispersion: Standard deviation of current FY1 IBES consensus dividend estimates divided by the mean

EPS Est Dispersion: Standard deviation of current FY1 IBES consensus EPS estimates divided by the mean

EPS Vol 3yr: Standard deviation of the YoY change in a 12 month forward IBES consensus EPS estimate, using 3 years of data

EPS Vol 5yr: Standard deviation of the YoY change in a 12 month forward IBES consensus EPS estimate, using 5 years of data

Price Vol 1yr: Standard deviation of price levels divided by mean, using 1 year of data

Price Vol 3yr: Standard deviation of price levels divided by mean, using 3 years of data

Price Vol 5yr: Standard deviation of price levels divided by mean, using 5 years of data

Momentum factors

All prices are USD prices

Money Flow Index: The number of days in the last month for which the volume-weighted price is greater than the preceding day divided by the number of days for which the volume-weighted price is less than the preceding day

Price: Latest month-end price

Price 5/30 wk: Average 5-week price / average 30-week price

Price 10/40 wk: Average 10-week price / average 40-week price

Price 30/75 wk: Average 30-week price / average 75-week price

Price to 200dma: Latest month-end price / 200-day average price

Return 1m: Latest month-end price / 1-month ago price

Return 3m: Latest month-end price / 3-month ago price

Return 6m: Latest month-end price / 6-month ago price

Return 9m: Latest month-end price / 9-month ago price

Return 12m: Latest month-end price / 12-month ago price

Return 12+1m: The average of (latest month-end price / 12-month ago price) and (latest month-end price / 1-month ago price)

Return 12-1m: The average of (latest month-end price / 12-month ago price) and the inverse of (latest month-end price / 1-month ago price)

Return 18m: Latest month-end price / 18-month ago price

Return 24m: Latest month-end price / 24-month ago price

Trend Price 12m: The growth rate from a regression of prices over the last 12 calendar months

Trend Price 9m: The growth rate from a regression of prices over the last 9 calendar months

Dividend factors

Div Growth 1yr: Highest latest 12-month trailing dividend per share / year-ago 12-month trailing dividend per share

Div Growth 3yr: Highest average 36-month Dividend Growth

Div Growth 5yr: Highest average 60-month Dividend Growth

Div Payout 1yr: Lowest last 12-month common dividends / net income before preferred dividends less preferred dividend requirements

Div Payout 5yr: Lowest last 5-year common dividends / net income before preferred dividends less preferred dividend requirements

Div Revisions: Highest latest month-end IBES consensus dividend per share estimate / 3-month ago IBES consensus dividend per share estimate

Div Yield (Reported): Highest latest 12-month dividend per share / latest month-end price:

Div Yield (Forecast): Highest latest 12-month IBES consensus dividend per share estimate / latest month-end price

Size factors

Daily Turnover 1m: Lowest 30-calendar-day median price multiplied by volume

Daily Turnover 3m: Lowest 90-calendar-day median price multiplied by volume

Daily Turnover 6m: Lowest 180-calendar-day median price multiplied by volume

Market Cap (Free): Lowest Total Market Cap adjusted by MSCI Free Market Cap Factor

Market Cap (Total): Lowest (shares outstanding multiplied by latest month-end price)

Number of Estimates: Lowest Average of last three months average number of IBES EPS estimates

Turnover / MCap 1m: Highest Daily Turnover 1m / latest month-end market cap

Turnover / MCap 3m: Highest Daily Turnover 3m / latest month-end market cap

Turnover / MCap 6m: Highest Daily Turnover 6m / latest month-end market cap

Bunkers & Boosters Definitions

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 C:
Factor Returns

Table 108: Factor returns by Style through Feb-24
Global Style Factor performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value	P/FCF	3.6%	6.1%	7.5%	6.2%	1.8%	80.3%	4.17%
Value	P/CFO	4.0%	5.2%	5.7%	4.5%	1.2%	57.4%	3.20%
Value	EV/EBITDA	3.1%	5.3%	6.2%	7.2%	0.8%	37.7%	2.24%
Value	EV/EBIT	4.6%	5.0%	5.7%	4.2%	0.6%	45.8%	2.65%
Value	Tobin's Q	4.6%	4.1%	4.7%	4.8%	0.2%	74.0%	3.92%
Value	PE (Forecast)	5.5%	7.1%	7.2%	4.8%	3.3%	56.4%	3.15%
Value	PE (Trailing)	4.0%	7.3%	7.5%	5.7%	2.5%	50.8%	2.89%
Value	PEG (Forecast)	5.3%	6.4%	6.4%	6.3%	2.8%	100.9%	4.96%
Value	PB (Trailing)	6.4%	7.5%	8.2%	7.1%	3.5%	45.2%	2.62%
Value	P/S (Trailing)	3.9%	4.5%	4.2%	5.8%	0.8%	68.6%	3.69%
Value	PE Rel (Trailing)	4.5%	5.7%	6.4%	6.2%	1.5%	93.8%	4.70%
Value	EV/Sales	4.7%	4.7%	5.0%	5.9%	0.8%	93.4%	4.68%
Value	PEG (Trailing)	5.5%	5.5%	4.4%	1.6%	2.0%	72.5%	3.85%
Growth	ROE Growth	5.0%	5.5%	4.0%	5.3%	0.5%	68.0%	3.67%
Growth	Sales Growth	8.5%	1.3%	-1.8%	-8.8%	-1.8%	30.3%	1.85%
Growth	Cash EPS Growth	2.8%	9.1%	8.0%	14.2%	1.5%	177.8%	7.34%
Growth	Book Value Growth	8.0%	2.1%	-0.3%	-6.4%	-1.8%	40.6%	2.39%
Growth	CFO Growth	6.2%	4.3%	2.9%	1.6%	0.3%	34.7%	2.09%
Growth	FCF Growth	5.5%	4.4%	3.6%	1.2%	0.4%	52.2%	2.95%
Growth	EBITDA Growth	5.5%	4.0%	1.6%	0.3%	-0.4%	45.1%	2.62%
Growth	Assets Growth	8.4%	1.1%	-1.6%	-8.7%	-2.3%	17.6%	1.13%
Growth	Margins Growth	6.3%	6.2%	5.7%	3.4%	1.7%	69.8%	3.74%
Growth	EPS Calendar'd	7.8%	5.5%	4.0%	-0.6%	2.4%	69.3%	3.72%
Growth	EPS Reported Growth	5.0%	4.1%	2.3%	1.3%	-0.2%	43.4%	2.53%
Growth	EPS FY1/Reportd	6.8%	5.7%	4.8%	1.3%	2.7%	86.4%	4.41%
Growth	EPS FY2/FY1	7.7%	0.8%	-1.0%	-5.4%	-2.6%	46.1%	2.66%
Growth	EPS FY2/Reportd	7.9%	4.1%	2.4%	-2.1%	1.3%	77.2%	4.05%
Growth	Sales Revision	7.3%	7.1%	6.9%	3.8%	3.5%	135.2%	6.11%
Growth	EPS LTG Forecast	6.6%	7.6%	8.7%	10.7%	3.6%	127.4%	5.87%
Growth	Trend Growth 7yr	6.9%	5.8%	4.5%	1.6%	1.5%	111.8%	5.34%
Growth	Trend Growth 1yr	7.4%	9.9%	10.4%	9.7%	5.1%	183.1%	7.49%
Growth	EPS 5yr Growth	8.0%	3.6%	1.8%	-2.7%	0.0%	71.6%	3.82%
Growth	EPS Revisions	6.6%	6.7%	6.4%	8.9%	2.8%	164.2%	6.97%
Quality	Asset Turnover	5.5%	5.8%	5.2%	6.7%	1.0%	125.8%	5.81%
Quality	Share Buy Back	2.5%	8.0%	8.9%	12.5%	2.2%	328.3%	10.62%
Quality	Capex to Assets	6.5%	-0.6%	-2.2%	-9.2%	-3.7%	14.9%	0.97%
Quality	Capex Change	5.5%	4.5%	2.9%	3.1%	-0.1%	50.8%	2.89%
Quality	Debt to Equity	7.5%	3.3%	2.8%	1.5%	-0.2%	82.5%	4.26%
Quality	FCF to Assets	4.9%	7.3%	8.2%	10.3%	2.0%	178.0%	7.35%
Quality	FCF to Equity	4.1%	7.5%	8.7%	12.0%	2.6%	137.3%	6.18%
Quality	Fixed Charge Cover	7.1%	4.2%	2.9%	-0.3%	0.1%	90.2%	4.56%
Quality	Mcap to Liabilities	8.4%	4.8%	4.3%	1.5%	0.9%	106.5%	5.16%
Quality	Net Margin	4.8%	5.3%	4.8%	0.3%	-0.3%	46.5%	2.69%
Quality	Quality Rank Chg	2.8%	8.1%	7.6%	11.3%	2.2%	161.7%	6.90%
Quality	Quality Rank	2.7%	7.7%	8.6%	9.3%	1.4%	162.7%	6.93%
Quality	Quick Ratio	8.0%	2.3%	0.7%	-1.9%	-1.6%	95.4%	4.76%
Quality	EPS Retention	6.6%	7.6%	5.1%	8.0%	1.1%	79.1%	4.13%
Quality	ROA	5.8%	6.0%	5.2%	3.6%	0.8%	120.8%	5.65%
Quality	ROC	5.4%	6.9%	6.6%	6.1%	1.3%	130.5%	5.96%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. * - Inception = September 2009 Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 109: Factor returns by Style through Feb-24.....Continued
Global Style Factor performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quality	ROE YoY Change	5.0%	5.5%	3.8%	5.4%	0.5%	70.4%	3.77%
Quality	ROE Level	4.9%	7.0%	6.5%	6.0%	1.4%	110.1%	5.28%
Quality	ROE Stability	5.3%	7.0%	7.7%	8.4%	1.1%	86.8%	4.43%
Quality	Sales to Wkg Cap	3.8%	5.2%	5.1%	6.8%	0.6%	104.4%	5.08%
Risk	Beta 60m	3.6%	7.7%	6.9%	8.3%	-1.0%	51.9%	2.94%
Risk	Beta 36m	4.4%	7.8%	7.2%	6.4%	-1.0%	48.8%	2.79%
Risk	Beta 12m	3.9%	4.7%	1.8%	1.6%	-3.4%	22.1%	1.40%
Risk	EPS Est Dispersion	5.4%	-0.4%	-1.0%	-3.2%	-3.7%	2.7%	0.18%
Risk	Div Est Dispersion	8.5%	0.5%	0.7%	-5.1%	-1.6%	37.8%	2.25%
Risk	EPS Vol 5yr	3.0%	4.9%	4.8%	9.8%	-0.1%	91.9%	4.63%
Risk	EPS Vol 3yr	4.1%	4.0%	4.3%	6.7%	-0.6%	78.1%	4.08%
Risk	Price Vol 5yr	7.7%	4.4%	3.0%	1.4%	-0.4%	47.6%	2.74%
Risk	Price Vol 3yr	8.2%	2.2%	0.6%	-3.3%	-2.0%	58.5%	3.25%
Risk	Price Vol 1yr	9.6%	3.3%	0.8%	-4.1%	-1.2%	63.4%	3.46%
Momentum	Return 12m	6.2%	10.2%	8.3%	9.4%	5.0%	160.6%	6.87%
Momentum	Return 12m+1m	4.5%	8.8%	9.1%	10.0%	2.7%	104.9%	5.10%
Momentum	Return 12m-1m	6.6%	7.6%	6.5%	6.4%	4.5%	166.5%	7.04%
Momentum	Price	4.5%	10.3%	10.7%	15.5%	3.8%	194.5%	7.78%
Momentum	Price 30/75 wk	6.6%	11.8%	12.7%	16.9%	6.9%	156.8%	6.76%
Momentum	Price 10/40 wk	5.5%	11.5%	11.7%	12.6%	6.4%	154.1%	6.68%
Momentum	Price 5/30 wk	4.9%	9.5%	8.7%	8.6%	5.1%	135.5%	6.12%
Momentum	Price to 200DMA	4.6%	8.6%	7.6%	7.0%	3.6%	88.9%	4.51%
Momentum	Return 24m	5.8%	10.7%	10.9%	11.0%	6.7%	101.9%	5.00%
Momentum	Return 18m	5.8%	10.4%	11.3%	13.3%	5.9%	109.4%	5.26%
Momentum	Return 9m	5.5%	11.1%	10.7%	9.6%	5.7%	127.5%	5.87%
Momentum	Return 6m	4.9%	8.5%	9.0%	7.7%	3.7%	114.4%	5.43%
Momentum	Return 3m	3.9%	5.0%	3.2%	2.7%	0.6%	77.6%	4.06%
Momentum	Money Flow Index	3.2%	5.1%	5.0%	5.7%	-0.3%	68.3%	3.68%
Momentum	Trend Price 12m	5.9%	11.7%	11.8%	13.2%	6.2%	171.6%	7.18%
Momentum	Trend Price 9m	5.4%	10.7%	11.3%	10.4%	5.4%	141.6%	6.31%
Momentum	Return 1m	3.8%	6.7%	7.4%	8.1%	-0.4%	34.3%	2.07%
Dividends	Div Payout 1yr	7.0%	4.0%	2.2%	-0.6%	-0.1%	76.3%	4.01%
Dividends	Div Revisions	5.3%	5.9%	5.6%	2.8%	2.5%	117.1%	5.52%
Dividends	Div Payout 5yr	7.3%	3.8%	2.0%	-1.8%	-0.6%	100.0%	4.92%
Dividends	Div Yield (Forecast)	2.8%	5.7%	6.8%	3.9%	0.8%	33.3%	2.01%
Dividends	Div Growth 5yr	6.6%	4.0%	2.7%	-2.1%	0.1%	55.5%	3.11%
Dividends	Div Growth 3yr	5.5%	3.9%	2.8%	-1.4%	-0.5%	49.5%	2.83%
Dividends	Div Growth 1yr	6.5%	4.1%	2.9%	-1.4%	0.6%	68.5%	3.68%
Dividends	Div Yield (Reported)	2.6%	5.1%	5.7%	2.4%	-0.3%	30.9%	1.88%
Size	Market Cap (Free)	3.7%	8.9%	10.2%	14.7%	3.5%	158.8%	6.82%
Size	Market Cap (Total)	3.8%	8.4%	9.3%	12.8%	3.4%	115.1%	5.46%
Size	Daily Turnover 6m	5.6%	10.1%	10.3%	11.6%	3.9%	187.7%	7.61%
Size	Daily Turnover 3m	5.6%	10.1%	10.1%	11.8%	4.0%	177.5%	7.34%
Size	Daily Turnover 1m	5.5%	9.6%	10.0%	12.8%	3.7%	175.5%	7.28%
Size	Number of Estimates	6.0%	5.2%	4.0%	6.8%	1.2%	123.0%	5.72%
Size	Turnover / Mcap 6m	2.7%	6.5%	8.7%	12.1%	1.3%	33.7%	2.03%
Size	Turnover / Mcap 3m	2.7%	6.0%	7.7%	10.8%	0.8%	29.5%	1.81%
Size	Turnover / Mcap 1m	2.5%	5.5%	6.8%	9.6%	0.3%	24.1%	1.51%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. * - Inception = September 2009 Past performance is no guarantee of future results. A complete performance record is available on request.

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Appendix D:
Factors Advance Decline

Table 110: Factors Advance Decline Ending Feb-24
Global Style Factor Advance Decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Sep-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Value	P/FCF	278	220	427	145	360	360	495	470	278	220	2805	2396
Value	P/CFO	322	275	472	181	346	371	509	490	322	275	2276	1699
Value	EV/EBITDA	272	253	422	148	281	354	410	419	272	253	1816	1748
Value	EV/EBIT	320	286	484	199	378	395	557	516	320	286	2416	1871
Value	Tobin's Q	289	265	453	183	339	386	497	423	289	265	1791	1268
Value	PE (Forecast)	385	236	546	184	446	403	640	468	385	236	2927	1925
Value	PE (Trailing)	351	229	521	165	435	386	590	502	351	229	2928	2196
Value	PEG (Forecast)	138	103	232	79	205	283	368	407	138	103	2476	2095
Value	PB (Trailing)	311	271	498	164	366	393	537	440	311	271	2285	1475
Value	P/S (Trailing)	309	272	472	174	344	402	498	414	309	272	1732	1306
Value	PE Rel (Trailing)	305	275	670	259	653	730	1021	1235	305	275	7452	8054
Value	EV/Sales	334	284	500	186	368	399	505	435	334	284	1751	1243
Value	PEG (Trailing)	291	233	425	176	323	377	436	468	291	233	2028	1674
Growth	ROE Growth	268	296	397	190	279	346	536	611	268	296	2487	2335
Growth	Sales Growth	218	344	324	256	194	405	271	487	218	344	964	1188
Growth	Cash EPS Growth	130	107	197	52	138	120	184	154	130	107	628	504
Growth	Book Value Growth	214	320	333	226	225	368	285	466	214	320	1075	1140
Growth	CFO Growth	256	326	413	192	244	403	536	740	256	326	2965	2898
Growth	FCF Growth	255	327	421	188	252	398	544	717	255	327	2778	2731
Growth	EBITDA Growth	251	323	393	216	261	387	524	705	251	323	2816	2784
Growth	Assets Growth	217	342	340	242	207	396	256	479	217	342	950	1156
Growth	Margins Growth	255	239	370	146	251	301	391	482	255	239	1436	1470
Growth	EPS Calendar'd	473	426	653	318	522	547	669	751	473	426	3368	3621
Growth	EPS Reported Growth	264	317	409	201	264	377	520	678	264	317	2132	2301
Growth	EPS FY1/Reportd	297	256	440	195	320	429	597	774	297	256	3037	3230
Growth	EPS FY2/FY1	212	371	398	301	299	550	533	793	212	371	3427	3504
Growth	EPS FY2/Reportd	276	311	414	234	273	463	484	723	276	311	2482	2742
Growth	Sales Revision	381	309	683	311	676	774	1108	1276	381	309	5894	5969
Growth	EPS LTG Forecast	132	95	216	62	183	244	330	345	132	95	1930	1822
Growth	Trend Growth 7yr	257	229	343	178	255	305	296	345	257	229	892	913
Growth	Trend Growth 1yr	366	235	552	168	458	446	615	653	366	235	2811	2734
Growth	EPS 5yr Growth	219	267	307	201	216	318	328	481	219	267	1353	1435
Growth	EPS Revisions	386	303	696	303	668	751	1122	1216	386	303	6330	6394
Quality	Asset Turnover	307	270	444	153	290	324	379	354	307	270	745	764
Quality	Share Buy Back	200	146	316	82	252	212	320	264	200	146	1265	845
Quality	Capex to Assets	195	354	338	236	188	420	260	509	195	354	1006	1160
Quality	Capex Change	267	312	422	192	265	398	556	702	267	312	2934	2812
Quality	Debt to Equity	302	267	466	124	287	321	340	375	302	267	773	806
Quality	FCF to Assets	310	268	446	152	324	306	437	402	310	268	1233	1068
Quality	FCF to Equity	330	248	463	135	336	294	471	389	330	248	1307	1127
Quality	Fixed Charge Cover	258	305	381	202	255	372	340	445	258	305	917	1025
Quality	Mcap to Liabilities	296	310	415	242	327	393	370	518	296	310	1155	1651
Quality	Net Margin	271	308	432	168	278	348	362	449	271	308	997	1097
Quality	Quality Rank Chg	215	162	379	79	271	199	345	296	215	162	1616	1228
Quality	Quality Rank	217	167	379	57	262	181	289	203	217	167	743	475
Quality	Quick Ratio	190	286	307	193	205	319	258	374	190	286	785	883
Quality	EPS Retention	243	249	378	147	253	297	346	361	243	249	1041	1090
Quality	ROA	283	289	410	184	297	328	382	437	283	289	1156	1071
Quality	ROC	300	274	431	165	316	312	404	418	300	274	1167	1038

Source : BofA Global Quantitative Strategy, Exshare

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Table 111: Factors Advance Decline Ending Feb-24.....Continued

Global Style Factor Advance Decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Sep-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Quality	ROE YoY Change	267	297	395	192	279	354	560	639	267	297	2646	2496
Quality	ROE Level	297	268	424	156	301	308	402	425	297	268	1203	1107
Quality	ROE Stability	300	271	446	146	322	294	374	342	300	271	806	766
Quality	Sales to Wkg Cap	229	246	377	119	236	279	349	333	229	246	1074	994
Risk	Beta 60m	281	314	533	142	362	375	413	412	281	314	1778	1735
Risk	Beta 36m	264	321	592	185	436	437	580	648	264	321	2353	2295
Risk	Beta 12m	264	416	675	360	610	816	851	983	264	416	4728	4724
Risk	EPS Est Dispersion	222	403	451	337	383	648	676	970	222	403	3934	4097
Risk	Div Est Dispersion	209	313	363	282	307	529	539	775	209	313	3135	3217
Risk	EPS Vol 5yr	171	189	278	101	166	226	215	204	171	189	570	506
Risk	EPS Vol 3yr	204	254	350	157	250	332	330	344	204	254	964	963
Risk	Price Vol 5yr	262	328	404	240	272	428	347	439	262	328	1087	1253
Risk	Price Vol 3yr	235	372	391	286	292	490	387	578	235	372	1508	1792
Risk	Price Vol 1yr	284	369	478	317	423	679	641	977	284	369	3574	3713
Momentum	Return 12m	428	283	710	291	685	757	1047	1364	428	283	4931	6294
Momentum	Return 12m+1m	490	448	1125	460	1196	1448	2118	2601	490	448	13019	15554
Momentum	Return 12m-1m	584	361	1196	496	1436	1293	2606	2222	584	361	16901	12644
Momentum	Price	369	229	531	104	403	278	432	348	369	229	923	1165
Momentum	Price 30/75 wk	421	210	592	146	511	395	628	587	421	210	2241	2362
Momentum	Price 10/40 wk	438	231	660	175	568	585	809	1000	438	231	3807	4703
Momentum	Price 5/30 wk	435	255	709	280	641	743	967	1305	435	255	5211	6938
Momentum	Price to 200DMA	431	325	800	361	764	927	1130	1717	431	325	6170	9583
Momentum	Return 24m	437	231	634	199	584	516	777	878	437	231	3347	4422
Momentum	Return 18m	425	258	664	283	637	663	897	1096	425	258	3903	5197
Momentum	Return 9m	447	244	760	226	718	775	1112	1416	447	244	5595	7330
Momentum	Return 6m	449	319	829	328	774	896	1251	1614	449	319	6854	8974
Momentum	Return 3m	404	397	887	485	931	1248	1564	2193	404	397	9671	12247
Momentum	Money Flow Index	483	478	1171	595	1379	1589	2592	2719	483	478	16638	15933
Momentum	Trend Price 12m	420	228	644	166	560	544	787	880	420	228	3577	4072
Momentum	Trend Price 9m	436	240	696	190	628	606	930	1041	436	240	4493	5351
Momentum	Return 1m	538	534	1364	602	1542	1787	2812	3183	538	534	17892	19596
Dividends	Div Payout 1yr	188	236	291	157	204	266	329	390	188	236	1098	1180
Dividends	Div Revisions	360	273	660	294	703	766	1259	1408	360	273	7810	7456
Dividends	Div Payout 5yr	202	254	307	169	207	285	273	338	202	254	692	861
Dividends	Div Yield (Forecast)	309	282	530	130	390	378	558	485	309	282	2588	1703
Dividends	Div Growth 5yr	248	272	343	215	228	369	280	406	248	272	891	993
Dividends	Div Growth 3yr	244	272	360	196	236	368	312	410	244	272	1001	1178
Dividends	Div Growth 1yr	234	262	375	200	287	403	470	593	234	262	2304	2382
Dividends	Div Yield (Reported)	261	273	466	133	335	369	477	478	261	273	2487	1824
Size	Market Cap (Free)	268	329	292	354	184	516	239	590	268	329	1636	1584
Size	Market Cap (Total)	262	370	407	328	309	564	508	624	262	370	2626	1858
Size	Daily Turnover 6m	293	305	472	185	330	397	417	430	293	305	1195	1288
Size	Daily Turnover 3m	297	316	476	199	344	425	456	497	297	316	1714	1681
Size	Daily Turnover 1m	295	344	517	261	423	552	665	705	295	344	3135	2934
Size	Number of Estimates	317	329	484	230	316	497	421	567	317	329	1505	1874
Size	Turnover / Mcap 6m	297	332	485	245	372	505	536	634	297	332	2767	2067
Size	Turnover / Mcap 3m	300	338	505	257	424	539	590	729	300	338	3202	2729
Size	Turnover / Mcap 1m	323	357	593	319	552	728	852	1091	323	357	5170	4787

Source : BofA Global Quantitative Strategy, Exshare

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Appendix E:
Quantessential Style Performance

Table 112: Quantessential Style back-testing results: Jan-89 to Aug-09
Quantessential Styles back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quantessential Value	6.1%	19.1%	87.4%	-0.2%	62.7%	52.8%	593.0%	9.82%
Quantessential Growth	1.9%	9.7%	44.1%	-32.5%	22.4%	16.7%	321.1%	7.20%
Quantessential Quality	6.4%	13.1%	50.0%	-18.8%	16.5%	18.1%	306.2%	7.02%
Quantessential Risk	8.7%	27.9%	124.1%	-38.2%	70.8%	12.2%	121.6%	3.93%
Quantessential Momentum	-0.4%	4.4%	17.2%	-37.2%	1.7%	45.8%	496.7%	9.03%
Quantessential Dividend	5.9%	16.3%	69.0%	-22.8%	36.3%	-6.5%	188.0%	5.25%
Quantessential Size	6.8%	13.5%	78.3%	-22.2%	47.5%	2.1%	276.0%	6.62%
MSCI AC World	3.4%	11.5%	47.0%	-18.5%	20.8%	10.3%	127.0%	4.05%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 113: Quantessential Style Actual Performance Ending Feb-24
Quantessential Styles actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Value	0.8%	7.4%	6.5%	14.2%	-0.3%	189.2%	7.64%
Quantessential Growth	6.7%	15.3%	17.1%	17.1%	9.3%	292.7%	9.95%
Quantessential Quality	3.7%	9.5%	11.6%	16.8%	5.3%	198.2%	7.87%
Quantessential Risk	8.2%	15.0%	12.3%	15.7%	2.6%	81.6%	4.23%
Quantessential Momentum	12.0%	19.4%	24.1%	35.0%	13.7%	375.0%	11.41%
Quantessential Dividend	3.5%	12.2%	12.7%	15.2%	3.0%	152.9%	6.65%
Quantessential Size	0.2%	10.5%	4.6%	10.3%	-0.4%	102.4%	5.01%
MSCI AC World	4.2%	9.6%	10.9%	21.0%	4.7%	165.0%	6.99%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 114: Quantessential Style Actual Performance: Quarterly and Semi-annually
Quantessential Styles actual performance ending Feb-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Quantessential Value	8.0%	5.1%	1.7%	9.9%	13.5%	11.8%
Quantessential Growth	5.9%	-0.6%	-7.0%	13.8%	5.3%	5.9%
Quantessential Quality	4.9%	0.2%	-1.2%	9.3%	5.2%	8.0%
Quantessential Risk	10.0%	4.0%	-1.5%	15.9%	14.5%	14.1%
Quantessential Momentum	4.4%	4.1%	-2.5%	15.0%	8.6%	12.1%
Quantessential Dividend	3.2%	3.9%	-2.6%	13.2%	7.3%	10.3%
Quantessential Size	11.9%	3.3%	-2.8%	12.2%	15.7%	9.1%
MSCI AC World	6.8%	5.6%	-3.8%	10.7%	12.8%	6.5%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 115: Quantessential Style Advance Decline Ending Feb-24
Quantessential Styles advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	QE Value		QE Growth		QE Quality		QE Risk		QE Momentum		QE Dividend		QE Size	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	16	18	26	11	24	8	17	19	27	9	19	16	17	23
Last 3-Months	36	15	49	10	35	9	38	18	48	10	39	11	40	21
Last 6-Months	33	28	49	41	31	20	39	40	55	36	32	26	41	47
Last 12-Months	50	49	80	78	48	35	60	66	81	66	48	49	75	70
Year-To-Date	16	18	26	11	24	8	17	19	27	9	19	16	17	23
Since Inception Sep-09	356	316	498	391	279	199	363	364	431	421	332	280	550	427

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

BofA GLOBAL RESEARCH

Appendix F:
Top 30 Style Performance

Table 116: Top 30 Style back-testing results: Jan-89 to Aug-09
Extreme Styles back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Deep Value	5.7%	14.1%	87.0%	-14.6%	50.2%	76.0%	1398.9%	14.00%
Growthiest of Growth	1.0%	9.2%	39.7%	-42.9%	27.3%	48.8%	302.5%	6.97%
Highest Quality	5.0%	12.9%	52.9%	-22.8%	16.4%	-14.1%	581.8%	9.73%
Extreme Risk	13.6%	30.2%	172.9%	-44.1%	89.5%	-6.8%	77.4%	2.81%
Maximum Mo	-3.0%	-0.2%	0.4%	-59.4%	-21.0%	1.9%	414.4%	8.25%
Turbo Dividends	3.7%	14.4%	97.2%	-23.1%	50.1%	14.4%	205.4%	5.55%
Smallest	7.0%	17.6%	111.1%	7.5%	85.8%	21.0%	362.3%	7.69%
MSCI AC World	3.4%	11.5%	47.0%	-18.5%	20.8%	10.3%	127.0%	4.05%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 117: Top 30 Style Actual Performance Ending Feb-24
Extreme Styles actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Deep Value	3.5%	7.5%	8.1%	19.5%	3.4%	73.7%	3.91%
Growthiest of Growth	12.8%	16.0%	19.2%	34.8%	7.2%	523.1%	13.53%
Highest Quality	3.2%	10.3%	11.8%	19.0%	4.3%	378.4%	11.47%
Extreme Risk	11.4%	15.3%	15.4%	18.7%	2.6%	44.4%	2.58%
Maximum Mo	13.9%	23.8%	21.5%	34.3%	16.3%	392.7%	11.70%
Turbo Dividends	3.5%	11.2%	10.8%	11.9%	3.8%	42.9%	2.51%
Smallest	5.5%	20.7%	14.0%	20.5%	4.9%	63.8%	3.48%
MSCI AC World	4.2%	9.6%	10.9%	21.0%	4.7%	165.0%	6.99%

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

BofA GLOBAL RESEARCH

Table 118: Top 30 Style Actual Performance: Quarterly and Semi-annually
Extreme Styles actual performance ending Feb-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Deep Value	7.3%	3.9%	3.3%	3.9%	11.4%	7.3%
Growthiest of Growth	5.8%	10.5%	-5.9%	16.9%	16.9%	10.0%
Highest Quality	6.0%	3.5%	-4.4%	12.9%	9.8%	8.0%
Extreme Risk	12.6%	2.1%	-3.4%	22.9%	15.0%	18.7%
Maximum Mo	3.5%	1.4%	-2.9%	14.9%	5.0%	11.5%
Turbo Dividends	3.9%	1.3%	0.7%	8.1%	5.3%	8.8%
Smallest	10.2%	7.2%	-5.7%	17.0%	18.2%	10.3%
MSCI AC World	6.8%	5.6%	-3.8%	10.7%	12.8%	6.5%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 119: Top 30 Style Advance Decline Ending Feb-24
Extreme Styles advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Deep Value		Growthiest of Growth		Highest Quality		Extreme Risk		Maximum Mo		Turbo Dividends		Smallest	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	22	12	18	15	22	9	17	16	29	10	21	12	23	15
Last 3-Months	32	12	33	11	37	4	30	10	45	10	30	12	49	12
Last 6-Months	32	25	31	28	30	14	22	36	38	36	30	22	46	38
Last 12-Months	54	33	48	46	37	20	43	59	65	64	49	43	77	51
Year-To-Date	22	12	18	15	22	9	17	16	29	10	21	12	23	15
Since Inception Sep-09	294	244	352	329	138	56	286	313	326	339	272	272	428	335

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

BofA GLOBAL RESEARCH

Appendix G:
Top Quintile Style Performance

Table 120: Top Quintile Style back-testing results: Jan-89 to Aug-09
Quantessential Styles (top quintile) back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Value (top quintile)	4.7%	16.6%	90.6%	-4.4%	59.4%	73.3%	858.7%	11.56%
Growth (top quintile)	1.1%	11.4%	50.6%	-29.0%	31.0%	46.2%	561.6%	9.57%
Quality (top quintile)	3.9%	14.0%	57.4%	-9.8%	29.5%	25.0%	589.5%	9.79%
Risk (top quintile)	5.3%	20.0%	133.5%	-12.6%	84.7%	91.3%	965.3%	12.13%
Momentum (top quintile)	-1.6%	8.9%	28.9%	-29.5%	10.1%	56.8%	1660.3%	14.89%
Dividend (top quintile)	2.8%	13.6%	82.8%	-5.8%	57.0%	51.6%	418.2%	8.29%
Size (top quintile)	3.3%	14.9%	92.8%	-5.7%	60.0%	30.4%	535.4%	9.36%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	332.9%	7.35%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 121: Top Quintile Style Actual Performance Ending Feb-24
Quantessential Styles (top quintile) actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value (top quintile)	3.8%	4.9%	5.1%	4.9%	1.3%	49.4%	2.83%
Growth (top quintile)	7.1%	8.1%	7.0%	7.2%	4.6%	171.2%	7.17%
Quality (top quintile)	3.4%	9.4%	11.4%	17.3%	3.5%	209.7%	8.16%
Risk (top quintile)	5.3%	7.2%	5.9%	6.7%	-0.6%	56.7%	3.16%
Momentum (top quintile)	5.9%	11.7%	11.8%	13.2%	6.2%	171.6%	7.18%
Dividend (top quintile)	5.8%	5.1%	4.0%	0.5%	0.5%	42.8%	2.50%
Size (top quintile)	11.0%	0.8%	-1.3%	-11.0%	-1.7%	66.7%	3.61%
MSCI AC World (EW)	4.8%	4.6%	4.1%	3.0%	0.3%	76.8%	4.03%

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

BofA GLOBAL RESEARCH

Table 122: Top Quintile Style Actual Performance: Quarterly and Semi-annually
Quantessential Styles (top quintile) actual performance ending Feb-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Value (top quintile)	5.2%	-1.3%	-0.5%	5.2%	3.9%	4.7%
Growth (top quintile)	4.1%	-0.8%	-3.7%	5.9%	3.3%	2.0%
Quality (top quintile)	5.7%	2.9%	-2.5%	11.5%	8.8%	8.7%
Risk (top quintile)	8.2%	0.9%	-4.8%	12.5%	9.2%	7.2%
Momentum (top quintile)	0.6%	1.1%	-4.7%	10.4%	1.7%	5.2%
Dividend (top quintile)	4.5%	-2.3%	-2.1%	4.8%	2.1%	2.6%
Size (top quintile)	5.8%	-7.0%	-5.0%	3.4%	-1.5%	-1.8%
MSCI AC World (EW)	4.4%	-0.7%	-4.2%	7.4%	3.7%	2.9%

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

BofA GLOBAL RESEARCH

Table 123: Top Quintile Style Advance Decline Ending Feb-24

Quantessential Styles (top quintile) advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Value (top quintile)		Growth (top quintile)		Quality (top quintile)		Risk (top quintile)		Momentum (top quintile)		Dividend (top quintile)		Size (top quintile)	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	385	236	386	303	217	167	281	314	420	228	261	273	262	370
Last 3-Months	546	184	696	303	379	57	533	142	644	166	466	133	407	328
Last 6-Months	446	403	668	751	262	181	362	375	560	544	335	369	309	564
Last 12-Months	640	468	1122	1216	289	203	413	412	787	880	477	478	508	624
Year-To-Date	385	236	386	303	217	167	281	314	420	228	261	273	262	370
Since Inception Sep-09	2927	1925	6330	6394	743	475	1778	1735	3577	4072	2487	1824	2626	1858

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

BofA GLOBAL RESEARCH

Appendix H:
Cyclical vs. Stable Growth Performance

Table 124: Cyclical vs. Stable Growth back-testing results: Jan-89 to Aug-09
Cyclical vs Stable Growth backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Growth	2.7%	13.4%	67.5%	-13.1%	42.0%	72.0%	359.7%	11.0%
Stable Growth	1.6%	11.8%	42.4%	-13.7%	20.9%	41.5%	292.3%	9.8%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	115.3%	5.4%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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. Backtesting 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 125: Cyclical vs. Stable Growth Actual Performance Ending Feb-24
Cyclical vs Stable Growth actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Growth	6.7%	5.9%	4.5%	5.9%	2.5%	42.1%	147.9%	6.3%
Stable Growth	4.8%	6.5%	6.9%	6.7%	2.7%	24.1%	171.7%	7.0%
MSCI AC World (EW)	4.8%	4.6%	4.1%	3.0%	0.3%	14.1%	76.8%	3.9%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 126: Cyclical vs. Stable Growth Advance Decline Ending Feb-24
Cyclical vs Stable Growth advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Last Month	398	359	371	265
Last 3-Months	631	315	571	191
Last 6-Months	516	657	484	494
Last 12-Months	785	923	705	746
Year-To-Date	398	359	371	265
Since Inception Sep-09	3566	3971	3232	3080

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Table 127: Cyclical vs. Stable Growth Monthly Performance Last 12 months
Cyclical vs Stable Growth monthly performance ending Feb-24 for last 12 months

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Cyclical Growth	0.8%	-0.2%	-4.4%	5.1%	6.0%	-5.4%	-3.7%	-5.1%	8.0%	3.3%	-4.0%	6.7%
Stable Growth	1.5%	1.0%	-4.1%	3.3%	2.8%	-4.5%	-2.9%	-3.9%	7.5%	3.8%	-2.0%	4.8%
MSCI AC World (EW)	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	4.3%	-4.3%	4.8%

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

BofA GLOBAL RESEARCH

Table 128: Cyclical vs. Stable Growth Monthly Performance Advance Decline Ending Feb-24
Cyclical vs Stable Growth monthly advance decline ending Feb-24 for last 12 months

Global	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Feb-24	398	359	371	265
Jan-24	261	441	273	299
Dec-23	473	230	427	164
Nov-23	529	184	457	113
Oct-23	169	521	158	423
Sep-23	168	614	128	531
Aug-23	159	528	153	431
Jul-23	521	156	386	209
Jun-23	467	192	399	183
May-23	185	451	159	432
Apr-23	308	318	345	234
Mar-23	306	318	341	240

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

BofA GLOBAL RESEARCH

Appendix I:
Cyclical vs. Defensive Yield Performance

Table 129: Cyclical vs. Defensive Yield back-testing results: Jan-89 to Aug-09
Cyclical vs Defensive Yield backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Yield	4.2%	16.3%	99.6%	-12.4%	61.9%	64.9%	641.6%	10.2%
Defensive Yield	2.3%	9.6%	36.3%	-2.2%	22.5%	33.5%	414.2%	8.2%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	332.9%	7.3%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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. Backtesting 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 130: Cyclical vs. Defensive Yield Actual Performance Ending Feb-24
Cyclical vs Defensive Yield actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Yield	3.3%	6.6%	7.6%	5.6%	-0.8%	29.2%	69.7%	3.7%
Defensive Yield	5.2%	3.5%	3.2%	1.3%	1.6%	-4.7%	64.7%	3.5%
MSCI AC World (EW)	4.8%	4.6%	4.1%	3.0%	0.3%	14.1%	76.8%	4.0%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 131: Cyclical vs. Defensive Yield Advance Decline Ending Feb-24
Cyclical vs Defensive Yield advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Last Month	215	160	215	92
Last 3-Months	293	152	246	131
Last 6-Months	343	221	256	195
Last 12-Months	528	544	488	441
Year-To-Date	187	221	187	155
Since Inception Sep-09	4506	3888	3569	2992

Source : BofA Global Quantitative Strategy, MSCI, IBES

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Table 132: Cyclical vs. Defensive Yield Monthly Performance Last 12 months
Cyclical vs Defensive Yield monthly performance ending Feb-24 for last 12 months

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Cyclical Yield	-1.3%	-0.3%	-5.5%	5.5%	6.3%	-5.9%	-3.2%	-5.4%	10.1%	7.5%	-3.9%	3.3%
Defensive Yield	1.4%	2.1%	-4.4%	0.8%	3.7%	-5.2%	-1.3%	-2.9%	3.9%	1.9%	-3.5%	5.2%
MSCI AC World (EW)	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	4.3%	-4.3%	4.8%

Source : BofA Global Quantitative Strategy, MSCI, IBES, 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 133: Cyclical vs. Defensive Yield Monthly Performance Advance Decline Ending Feb-24
Cyclical vs Defensive Yield monthly advance decline ending Feb-24 for last 12 months

Global	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Feb-24	215	160	215	92
Jan-24	129	253	135	178
Dec-23	322	57	248	77
Nov-23	323	51	239	74
Oct-23	69	302	74	222
Sep-23	104	282	105	201
Aug-23	75	314	70	247
Jul-23	265	105	65	133
Jun-23	293	75	206	119
May-23	83	289	107	222
Apr-23	201	185	216	111
Mar-23	166	210	196	139

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

BofA GLOBAL RESEARCH

Appendix J:
Cyclical vs. Defensive Quality Performance

Table 134: Cyclical vs. Defensive Quality back-testing results: Jan-89 to Aug-09
Cyclical vs Defensive Quality backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Quality	6.0%	17.2%	85.5%	-17.7%	46.4%	28.4%	428.6%	8.8%
Defensive Quality	2.9%	10.6%	32.1%	-14.7%	12.4%	11.8%	264.1%	6.8%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	229.3%	6.2%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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. Backtesting 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 135: Cyclical vs. Defensive Quality Actual Performance Ending Feb-24
Cyclical vs Defensive Quality actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Quality	3.4%	8.6%	9.0%	11.4%	0.5%	33.6%	174.5%	7.1%
Defensive Quality	2.7%	5.8%	5.3%	7.5%	2.0%	12.2%	173.9%	7.1%
MSCI AC World (EW)	4.8%	4.6%	4.1%	3.0%	0.3%	14.1%	86.7%	4.3%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 136: Cyclical vs. Defensive Quality Advance Decline Ending Feb-24
Cyclical vs Defensive Quality advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Last Month	177	67	159	68
Last 3-Months	217	66	192	68
Last 6-Months	236	116	191	120
Last 12-Months	397	294	381	242
Year-To-Date	147	115	161	81
Since Inception Sep-09	2706	2187	2662	1841

Source : BofA Global Quantitative Strategy, MSCI, IBES

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Table 137: Cyclical vs. Defensive Quality Monthly Performance Last 12 months
Cyclical vs Defensive Quality monthly performance ending Feb-24 for last 12 months

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Cyclical Quality	0.5%	-0.6%	-4.0%	6.4%	5.2%	-4.9%	-4.5%	-6.1%	12.0%	8.1%	-2.9%	3.4%
Defensive Quality	1.8%	2.8%	-3.7%	2.8%	2.3%	-3.8%	-2.9%	-2.9%	5.6%	3.8%	-0.7%	2.7%
MSCI AC World (EW)	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	4.3%	-4.3%	4.8%

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

BofA GLOBAL RESEARCH

Table 138: Cyclical vs. Defensive Quality Monthly Perf Advance Decline Ending Feb-24
Cyclical vs Defensive Quality monthly advance decline ending Feb-24 for last 12 months

Global	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Feb-24	177	67	159	68
Jan-24	100	140	124	100
Dec-23	203	28	164	56
Nov-23	209	22	182	33
Oct-23	38	179	75	141
Sep-23	37	181	43	165
Aug-23	56	167	64	147
Jul-23	195	35	171	45
Jun-23	203	25	169	48
May-23	68	159	44	166
Apr-23	106	119	162	57
Mar-23	110	110	140	69

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

BofA GLOBAL RESEARCH

Appendix K:
Inexpensive Quality Performance

Table 139: Inexpensive Quality back-testing results: Jan-89 to Aug-09
Inexpensive Quality back-testing performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Inexpensive Quality	5.7%	15.9%	75.6%	-6.2%	45.3%	48.6%	750.5%	10.9%
MSCI AC World	3.4%	11.5%	47.0%	-18.5%	20.8%	10.3%	127.0%	4.0%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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. Backtesting 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 140: Inexpensive Quality Actual Performance Ending Feb-24
Inexpensive Quality actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Inexpensive Quality	3.8%	12.3%	15.4%	19.5%	3.3%	37.6%	185.9%	7.4%
MSCI AC World	4.2%	9.6%	10.9%	21.0%	4.7%	51.2%	176.7%	7.2%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 141: Inexpensive Quality Advance Decline Ending Feb-24
Inexpensive Quality advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	Inexpensive Quality	
	Advance	Decline
Last Month	39	11
Last 3-Months	50	12
Last 6-Months	68	28
Last 12-Months	106	60
Year-To-Date	40	17
Since Inception Sep-09	788	708

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

BofA GLOBAL RESEARCH

Appendix L:
Global Quality Growth stocks

Table 142: Quality Growth stocks back-testing results: Jan-89 to Aug-09
Quality Growth back-testing performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	1.1%	12.6%	36.1%	-41.4%	19.4%	28.4%	1028%	13.1%
MSCI AC World	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	229.3%	6.2%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 143: Quality Growth stocks Actual Performance Ending Sep-20
Quality Growth actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	7.7%	19.0%	22.3%	31.1%	16.8%	98.7%	597.5%	14.4%
MSCI AC World	4.8%	4.6%	4.1%	3.0%	0.3%	14.1%	76.8%	4.0%

Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg 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 144: Quality Growth stocks Advance Decline Ending Sep-20
Quality Growth advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	Quality Growth stocks	
	Advance	Decline
Last Month	24	6
Last 3-Months	33	9
Last 6-Months	58	22
Last 12-Months	97	58
Year-To-Date	24	13
Since Inception Nov-09	695	628

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Appendix M:
Boosters Performance

Table 145: 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 146: Boosters Actual Performance Ending Feb-24
Boosters actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Boosters	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	2.1%	7%	-1%	-4%	-3%	55%	2.9%
USA	7.0%	9%	5%	5%	3%	421%	11.3%
Europe	-2.2%	4%	6%	2%	-3%	27%	1.5%
Japan	-0.7%	9%	9%	20%	5%	62%	3.2%
Asia Pac ex-Japan	5.5%	4%	-2%	-6%	-2%	47%	2.5%
Emerging Markets	5.4%	9%	6%	0%	2%	51%	2.7%
Australia	-4.4%	17%	12%	-7%	-1%	-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 147: Boosters Advance Decline Ending Feb-24
Boosters advance decline ending Feb-24 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	17	21	23	7	10	20	10	20	21	9	22	8	2	8
Last 3-Months	33	13	26	15	21	19	24	14	18	19	30	14	6	6
Last 6-Months	30	32	26	28	28	27	27	25	21	30	34	29	7	12
Last 12-Months	42	47	35	34	37	39	46	32	29	47	48	57	14	20
Year-To-Date	17	21	18	19	13	23	23	13	13	21	20	17	4	7
Since Inception Sep-08	251	242	450	296	387	385	410	422	218	274	652	679	163	176

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 148: Boosters Monthly Performance Last 12 months
Boosters actual performance ending Feb-24 for last 12-months

Boosters	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Global	-2.2%	-0.3%	-8.3%	6.5%	8.5%	-6.6%	-1.8%	-10.4%	5.5%	9.7%	-4.5%	2.1%
USA	-9.5%	-2.3%	-6.0%	9.7%	10.0%	-0.7%	-4.6%	-5.9%	7.2%	5.9%	-3.5%	7.0%
Europe	-4.5%	2.7%	-7.9%	5.7%	7.1%	-5.4%	0.0%	-7.4%	10.4%	7.4%	-1.3%	-2.2%
Japan	1.4%	-0.3%	1.8%	2.8%	6.9%	-1.9%	-2.1%	-6.3%	8.8%	3.3%	6.1%	-0.7%
Asia Pac ex-Japan	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%	-7.1%	5.5%
Emerging Markets	0.0%	-0.7%	-5.2%	2.7%	7.7%	-8.9%	-3.7%	-8.0%	10.1%	6.9%	-3.6%	5.4%
Australia	-9.9%	0.1%	-5.6%	5.6%	0.2%	-8.2%	-3.9%	-9.8%	10.7%	17.9%	3.7%	-4.4%

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 149: Boosters Monthly Performance Advance Decline Ending Feb-24
Boosters advance decline ending Feb-24 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
Feb-24	17	21	23	7	10	20	10	20	21	9	22	8	2	8
Jan-24	8	22	6	24	12	18	24	6	7	23	10	20	5	5
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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 150: 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 151: Benchmark Performance Ending Feb-24
MSCI regional benchmarks actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI AC World	4.2%	10%	11%	21%	5%	158%	6.3%
MSCI USA	5.2%	12%	13%	29%	7%	339%	10.1%
MSCI Europe	1.4%	6%	8%	10%	1%	43%	2.3%
MSCI Japan	3.0%	12%	13%	24%	8%	72%	3.6%
MSCI Asia Pac ex-Japan	4.3%	4%	4%	3%	-1%	63%	3.2%
MSCI Emerging Markets	4.6%	3%	4%	6%	0%	30%	1.7%
MSCI Australia	0.4%	9%	7%	8%	2%	67%	3.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Appendix N:
Bunkers Performance

Table 152: 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 153: Bunkers Actual Performance Ending Feb-24
Bunkers actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Bunkers	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	2.5%	5%	7%	9%	3%	212%	7.7%
USA	1.4%	6%	5%	8%	2%	232%	8.1%
Europe	0.2%	5%	7%	9%	0%	72%	3.6%
Japan	0.4%	9%	8%	20%	5%	49%	2.6%
Asia Pac ex-Japan	3.1%	5%	8%	10%	-1%	137%	5.8%
Emerging Markets	2.1%	3%	5%	10%	-2%	44%	2.4%
Australia	0.1%	11%	11%	3%	1%	58%	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. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 154: Bunkers Advance Decline Ending Feb-24
Bunkers advance decline ending Feb-24 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	19	16	18	12	17	13	12	18	18	12	20	10	4	6
Last 3-Months	32	10	28	10	25	12	27	12	22	16	22	20	10	2
Last 6-Months	30	21	33	20	29	22	26	21	32	16	33	26	10	6
Last 12-Months	43	31	48	25	45	38	54	24	44	30	52	48	14	12
Year-To-Date	19	16	22	12	18	16	20	16	11	22	15	22	6	5
Since Inception Sep-08	228	158	423	252	400	296	342	314	239	196	485	491	160	128

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 155: Bunkers Monthly Performance Last 12 months
Bunkers actual performance ending Feb-24 for last 12-months

Bunkers	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Global	4.1%	1.2%	-3.4%	2.7%	0.9%	-3.5%	-4.7%	-0.6%	7.3%	2.7%	0.0%	2.5%
USA	4.6%	1.6%	-3.6%	3.3%	1.5%	-4.2%	-6.2%	-0.4%	6.2%	3.8%	0.4%	1.4%
Europe	2.9%	5.0%	-8.1%	3.8%	2.9%	-3.2%	-4.5%	-3.5%	10.2%	4.6%	0.2%	0.2%
Japan	3.2%	2.1%	1.9%	0.6%	2.3%	0.2%	-2.1%	-3.2%	4.8%	4.0%	4.2%	0.4%
Asia Pac ex-Japan	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%	-4.1%	3.1%
Emerging Markets	4.0%	1.7%	-1.1%	4.6%	2.2%	-5.7%	-2.2%	-1.8%	6.1%	5.1%	-4.4%	2.1%
Australia	-2.2%	1.1%	-4.4%	3.4%	2.6%	-7.7%	-4.2%	-5.1%	10.2%	9.7%	0.8%	0.1%

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 156: Bunkers Monthly Performance Advance Decline Ending Feb-24
Bunkers advance decline ending Feb-24 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
Feb-24	19	16	18	12	17	13	12	18	18	12	20	10	4	6
Jan-24	16	14	18	12	13	17	25	5	7	23	5	25	7	3
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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 157: Benchmark Performance Last 12 months
MSCI regional benchmarks actual performance ending Feb-24 for last 12-months

Benchmark	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
MSCI AC World	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%	4.2%
MSCI USA	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%	5.2%
MSCI Europe	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%	1.4%
MSCI Japan	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%	3.0%
MSCI Asia Pac ex-Japan	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%	4.3%
MSCI Emerging Markets	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%	4.6%
MSCI Australia	-1.0%	1.5%	-3.3%	2.0%	2.7%	-1.2%	-3.2%	-3.3%	4.3%	7.3%	1.6%	0.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Appendix O:
Global Quantessential Boosters & Bunkers Performance

Table 158: Global Quantessential Boosters & Bunkers back-testing results: Jan-89 to Feb-12
Quantessential Boosters & 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 159: Global Quantessential Boosters & Bunkers Actual Performance Ending Feb-24
Quantessential Boosters & Bunkers actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Boosters	6.6%	12%	12%	15%	5%	89%	5.4%
Quantessential Bunkers	2.4%	8%	10%	17%	3%	112%	6.5%
MSCI World	4.2%	10%	11%	21%	5%	129%	7.2%

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 160: Global Quantessential Boosters & Bunkers Advance Decline Ending Feb-24
Quantessential Boosters & Bunkers advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Global	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	44	22	39	19
Last 3-Months	71	26	60	16
Last 6-Months	68	75	66	41
Last 12-Months	119	119	102	72
Year-To-Date	44	22	39	19
Since Inception Mar-12	674	705	596	475

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Appendix P:
Boosters By Investor Type Performance

Table 161: 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 162: 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 163: Boosters By Investor Type Actual Performance Ending Feb-24

Boosters By Investor Type actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global Deep Value Boosters	2.2%	6.5%	5.6%	14.8%	3.9%	151.8%	13.1%
USA Deep Value Boosters	5.5%	11.6%	8.8%	8.0%	3.5%	91.5%	9.0%
Europe Deep Value Boosters	1.5%	4.1%	6.3%	8.5%	-0.7%	48.4%	5.4%
Japan Deep Value Boosters	-0.2%	9.2%	10.9%	31.0%	6.3%	37.2%	4.3%
APxJ Deep Value Boosters	9.9%	4.7%	4.2%	-7.9%	2.8%	20.0%	2.5%
EM Deep Value Boosters	6.2%	3.1%	6.5%	11.9%	2.7%	33.0%	3.9%
Global Growthiest Boosters	6.6%	9.4%	5.6%	13.6%	6.5%	241.1%	17.8%
USA Growthiest Boosters	7.6%	15.8%	13.4%	15.4%	6.8%	198.4%	15.7%
Europe Growthiest Boosters	2.4%	7.4%	11.5%	18.9%	0.7%	54.3%	6.0%
Japan Growthiest Boosters	-0.1%	10.9%	8.6%	35.5%	6.4%	47.5%	5.3%
APxJ Growthiest Boosters	13.6%	2.9%	0.8%	0.1%	2.0%	147.4%	12.8%
EM Growthiest Boosters	11.5%	8.3%	9.0%	19.3%	6.2%	161.1%	13.7%
Global High Quality Boosters	9.3%	11.7%	11.5%	9.4%	7.0%	50.4%	5.6%
USA High Quality Boosters	6.5%	18.4%	20.9%	28.5%	8.1%	173.9%	14.4%
Europe High Quality Boosters	-0.5%	4.8%	6.6%	5.5%	-1.1%	39.6%	4.5%
Japan High Quality Boosters	-1.9%	8.8%	5.0%	14.4%	2.7%	40.0%	4.6%
APxJ High Quality Boosters	7.3%	1.4%	-1.9%	-5.8%	-1.5%	29.5%	3.5%
EM High Quality Boosters	6.3%	0.8%	-1.9%	-8.3%	1.5%	78.6%	8.0%
Global High Yield Boosters	2.4%	11.0%	15.1%	14.4%	3.9%	69.6%	7.3%
USA High Yield Boosters	5.5%	11.3%	10.7%	12.1%	4.7%	78.4%	8.0%
Europe High Yield Boosters	-3.9%	1.5%	4.8%	1.7%	-4.5%	13.1%	1.7%
Japan High Yield Boosters	-2.1%	7.9%	10.8%	30.1%	5.0%	55.4%	6.1%
APxJ High Yield Boosters	6.7%	2.7%	0.0%	-10.3%	-0.2%	46.9%	5.3%
EM High Yield Boosters	5.8%	8.5%	6.7%	4.0%	2.9%	34.1%	4.0%

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

BofA GLOBAL RESEARCH

Table 164: Benchmark Performance Ending Feb-24

MSCI regional benchmarks actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI World	4.2%	9.6%	10.9%	21.0%	4.7%	82.7%	8.4%
MSCI USA	5.2%	11.6%	13.3%	28.7%	6.7%	134.9%	12.1%
MSCI Europe	1.4%	6.2%	7.5%	9.6%	1.2%	39.1%	4.5%
MSCI Japan	3.0%	12.3%	13.1%	24.3%	7.7%	42.0%	4.8%
MSCI Asia Pac ex Japan	4.3%	3.8%	3.6%	2.7%	-0.7%	18.3%	2.3%
MSCI GEM	4.6%	3.4%	4.1%	5.9%	-0.3%	14.2%	1.8%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 165: Boosters By Investor Type Advance Decline Ending Feb-24
Boosters By Investor Type advance decline ending Feb-24 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	15	15	26	16	31	25	77	60	19	16	412	371
USA Deep Value Boosters	17	8	21	13	23	26	34	40	15	14	261	218
Europe Deep Value Boosters	15	10	22	11	25	15	38	28	10	17	266	212
Japan Deep Value Boosters	8	11	24	10	35	15	69	19	23	6	376	259
APxJ Deep Value Boosters	21	4	16	18	25	29	34	51	13	17	259	279
EM Deep Value Boosters	22	3	18	14	26	22	38	38	17	11	248	250
Global Growthiest Boosters	19	11	29	19	40	33	93	76	22	18	440	389
USA Growthiest Boosters	19	6	27	11	35	21	50	44	19	12	288	250
Europe Growthiest Boosters	14	11	25	11	30	21	48	37	14	16	334	268
Japan Growthiest Boosters	6	7	27	8	33	18	63	27	19	7	386	319
APxJ Growthiest Boosters	19	6	17	15	18	34	36	56	13	16	295	347
EM Growthiest Boosters	17	8	21	16	23	33	45	53	18	13	331	338
Global High Quality Boosters	24	6	29	13	34	23	73	74	24	12	355	349
USA High Quality Boosters	22	3	30	2	34	7	46	25	22	6	235	182
Europe High Quality Boosters	12	13	22	11	25	18	35	35	13	14	216	207
Japan High Quality Boosters	7	13	22	10	23	21	38	29	14	12	277	219
APxJ High Quality Boosters	19	6	17	15	19	25	24	50	13	14	228	253
EM High Quality Boosters	15	10	14	22	23	31	31	51	14	16	256	263
Global High Yield Boosters	18	12	30	10	39	26	89	62	24	12	408	341
USA High Yield Boosters	20	5	31	13	38	28	54	46	22	12	366	302
Europe High Yield Boosters	7	18	19	13	24	20	33	39	11	18	271	235
Japan High Yield Boosters	7	11	26	9	38	16	62	21	22	7	359	260
APxJ High Yield Boosters	18	7	20	21	28	39	39	67	15	19	312	333
EM High Yield Boosters	19	6	28	12	33	29	49	52	22	11	344	320

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 166: Boosters By Investor Type Monthly Performance Last 12-Months
Boosters By Investor Type actual performance ending Feb-24 for last 12-months

Boosters By Type	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Global Deep Value Boosters	-0.7%	1.1%	-4.8%	9.6%	10.7%	-6.2%	-4.8%	-6.6%	11.5%	2.5%	1.7%	2.2%
USA Deep Value Boosters	-9.1%	-0.9%	-7.1%	11.7%	8.7%	-2.4%	-5.9%	-5.8%	9.9%	7.8%	-1.9%	5.5%
Europe Deep Value Boosters	-6.7%	3.9%	-8.0%	11.9%	6.5%	-4.1%	-3.0%	-6.5%	12.6%	4.9%	-2.2%	1.5%
Japan Deep Value Boosters	3.2%	0.5%	0.6%	6.7%	7.5%	-1.3%	1.2%	-7.8%	8.7%	2.7%	6.5%	-0.2%
APxJ Deep Value Boosters	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%	-6.5%	9.9%
EM Deep Value Boosters	-1.0%	5.8%	-2.6%	3.1%	7.8%	-7.4%	-3.1%	-2.4%	9.3%	0.4%	-3.3%	6.2%
Global Growthiest Boosters	-1.0%	2.3%	-2.2%	9.8%	8.1%	-8.5%	-7.3%	-6.9%	12.0%	2.7%	-0.1%	6.6%
USA Growthiest Boosters	-4.7%	-4.8%	-3.0%	11.8%	5.0%	-1.5%	-6.1%	-7.6%	12.9%	8.5%	-0.8%	7.6%
Europe Growthiest Boosters	-0.2%	1.8%	-5.4%	8.8%	6.6%	-4.3%	-4.1%	-6.5%	15.8%	6.6%	-1.6%	2.4%
Japan Growthiest Boosters	5.8%	-0.4%	7.1%	4.8%	7.0%	-1.3%	-2.7%	-8.6%	10.1%	4.2%	6.5%	-0.1%
APxJ Growthiest Boosters	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%	-10.2%	13.6%
EM Growthiest Boosters	3.0%	2.5%	-3.9%	3.4%	12.1%	-6.9%	-5.3%	-6.4%	13.5%	2.0%	-4.7%	11.5%
Global High Quality Boosters	-0.6%	-2.1%	-5.8%	6.0%	4.0%	-2.9%	-3.9%	-8.1%	13.0%	4.5%	-2.1%	9.3%
USA High Quality Boosters	-1.0%	-4.3%	-0.8%	12.0%	4.6%	-3.5%	-5.5%	-6.6%	15.6%	9.5%	1.6%	6.5%
Europe High Quality Boosters	-1.3%	0.8%	-7.7%	6.4%	5.2%	-3.7%	-2.6%	-6.0%	11.0%	6.0%	-0.6%	-0.5%
Japan High Quality Boosters	1.2%	1.1%	2.6%	2.1%	5.4%	-3.7%	-3.3%	-7.3%	7.6%	6.0%	4.7%	-1.9%
APxJ High Quality Boosters	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%	-8.2%	7.3%
EM High Quality Boosters	-1.0%	-1.4%	-9.7%	2.5%	10.9%	-6.6%	-4.3%	-6.6%	8.8%	-0.7%	-4.5%	6.3%
Global High Yield Boosters	-4.0%	1.4%	-6.6%	5.0%	8.1%	-3.7%	-3.6%	-2.7%	10.5%	6.8%	1.5%	2.4%
USA High Yield Boosters	-6.4%	-0.6%	-6.7%	11.7%	7.4%	-2.7%	-3.5%	-5.4%	9.0%	6.3%	-0.7%	5.5%
Europe High Yield Boosters	-6.3%	3.0%	-8.3%	8.4%	7.6%	-6.0%	-2.9%	-4.9%	11.7%	6.3%	-0.6%	-3.9%
Japan High Yield Boosters	2.9%	-0.3%	-0.5%	8.1%	8.2%	-1.7%	0.7%	-4.6%	6.8%	2.8%	7.2%	-2.1%
APxJ High Yield Boosters	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%	-6.4%	6.7%
EM High Yield Boosters	-2.2%	0.9%	-5.9%	3.2%	8.0%	-5.7%	-3.4%	-3.8%	5.8%	5.5%	-2.7%	5.8%

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 167: Benchmark Monthly Performance Last 12 months
MSCI regional benchmarks actual performance ending Feb-24 for last 12-months

Benchmark	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
MSCI World	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%	4.2%
MSCI USA	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%	5.2%
MSCI Europe	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%	1.4%
MSCI Japan	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%	3.0%
MSCI Asia Pac ex Japan	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%	4.3%
MSCI GEM	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%	4.6%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 168: Deep Value Boosters Monthly Performance Advance Decline Ending Feb-24
Deep Value Boosters monthly advance decline ending Feb-24 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
Feb-24	15	15	17	8	15	10	8	11	21	4	22	3
Jan-24	17	13	19	6	20	5	16	9	5	20	11	14
Dec-23	26	4	19	6	24	1	23	2	15	10	18	7
Nov-23	7	23	3	22	4	21	1	24	2	23	6	19
Oct-23	10	20	6	19	8	17	13	11	9	16	7	18
Sep-23	4	26	10	15	5	20	8	14	3	22	3	22
Aug-23	27	3	20	5	21	4	22	3	18	7	21	4
Jul-23	26	4	24	1	24	1	21	4	12	13	16	9
Jun-23	7	23	2	23	0	25	11	14	7	18	8	17
May-23	15	15	10	15	22	3	12	13	19	6	21	4
Apr-23	13	17	5	20	4	21	21	4	9	16	10	15
Mar-23	11	19	10	15	12	13	12	13	2	23	6	19

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 169: Growthiest Boosters Monthly Performance Advance Decline Ending Feb-24
Growthiest Boosters monthly advance decline ending Feb-24 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
Feb-24	19	11	19	6	14	11	6	7	19	6	17	8
Jan-24	15	15	21	4	22	3	18	7	6	19	15	10
Dec-23	24	6	20	5	25	0	23	2	20	5	20	5
Nov-23	9	21	3	22	3	22	2	23	3	22	4	21
Oct-23	7	23	2	23	5	20	6	19	4	21	5	20
Sep-23	4	26	13	12	3	22	11	14	3	22	5	20
Aug-23	23	7	20	5	19	6	18	7	20	5	20	5
Jul-23	24	6	22	3	22	3	14	5	15	10	17	8
Jun-23	10	20	9	16	5	20	16	9	7	18	7	18
May-23	19	11	5	20	18	7	8	10	11	14	16	9
Apr-23	11	19	10	15	12	13	18	7	14	11	15	10
Mar-23	11	19	12	13	12	13	7	17	3	22	8	17

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 170: High Quality Boosters Monthly Performance Advance Decline Ending Feb-24
High Quality Boosters monthly advance decline ending Feb-24 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
Feb-24	24	6	22	3	12	13	7	13	19	6	17	8
Jan-24	15	15	23	2	21	4	22	3	5	20	13	12
Dec-23	28	2	25	0	20	5	20	5	20	5	20	5
Nov-23	6	24	3	22	5	20	5	20	8	17	8	17
Oct-23	5	25	2	23	7	18	6	19	4	21	5	20
Sep-23	12	18	8	17	5	20	6	19	3	22	6	19
Aug-23	19	11	17	8	21	4	17	8	17	8	19	6
Jul-23	21	9	24	1	18	7	12	9	18	7	18	7
Jun-23	3	27	10	15	4	21	13	12	7	18	5	20
May-23	12	18	6	19	17	8	12	8	8	17	10	15
Apr-23	11	19	10	15	10	15	13	12	13	12	12	13
Mar-23	13	17	7	18	15	10	7	18	2	23	6	19

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 171: High Yield Boosters Monthly Performance Advance Decline Ending Feb-24
High Yield Boosters monthly advance decline ending Feb-24 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
Feb-24	18	12	20	5	7	18	7	11	18	7	19	6
Jan-24	15	15	19	6	24	1	18	7	5	20	20	5
Dec-23	25	5	20	5	23	2	22	3	15	10	16	9
Nov-23	9	21	5	20	4	21	3	22	5	20	3	22
Oct-23	10	20	7	18	6	19	11	12	8	17	6	19
Sep-23	6	24	10	15	4	21	8	15	4	21	5	20
Aug-23	25	5	19	6	24	1	16	9	20	5	22	3
Jul-23	23	7	25	0	22	3	22	3	16	9	14	11
Jun-23	6	24	3	22	1	24	11	14	6	19	5	20
May-23	19	11	13	12	19	6	10	15	15	10	14	11
Apr-23	12	18	8	17	3	22	16	9	10	15	10	15
Mar-23	6	24	5	20	11	14	11	14	3	22	6	19

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

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

Week 3: Quant Panorama
Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection. One-stop shopping. Regional versions are published in these linked monthly reports for Global Quant Panorama and Asia Pac ex-Japan Quant Panorama.

Week 4: Earnings Revision Ratio
Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for Global Earnings Revision Ratio and Asia Pac ex-Japan Earnings Revision Ratio.

Weekly: High Frequency Monitor
In this above linked weekly report, we monitor high frequency data to help equity investors track short-term changes in market-moving data in order to swiftly identify hot topics and turning points.

Occasional: Focus Point
The report above contains brief comments on topical issues and new research.

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

[R1]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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