

## Global Wave

## Moving on up

## The Global Wave continues to improve

Having signaled an inflection point in the global cycle in January, the Global Wave improved again in February. Five of the seven components were positive this month, with stronger [Consumer Confidence](#) and higher [Producer Price](#) contributing most positively. In the 12-months after the six “live” Global Wave trough signals since the inaugural publication in 2008, [global equity markets rallied](#) in the next 6 months and 12 months on every occasion, with a median 16.1% 12-month return. One reason many funds underperform is because they don’t add enough cyclical in upturns. Cyclical countries, sectors, and styles tend to outperform when the Global Wave is rising.

## Sector and country performance in upturns

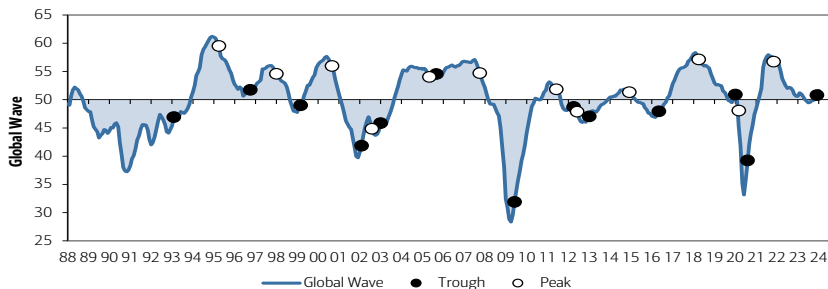
In the 12-months after the six “live” Global Wave trough signals since 2008, the global [sectors](#) with highest median returns have been Media, Semis, Software, Diversified Financials, and Tech Hardware. After trough signals, the [countries](#) with the highest median returns have been Korea, Netherlands, Spain, France, India, and Taiwan.

## Two stock screens: Boosters, Cyclical Triple Momentum

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

## Chart 1: Global Wave

The Global Wave signal is positive for equities and cyclical assets



**Source:** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
The sentiment indicator identified as Global Wave above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for other purpose, without the prior written consent of BofA Research. This sentiment indicator was not created to act as a benchmark.  
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14 February 2024

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Global

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

## Table 1: Components and Direction

Five components improved last month

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

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

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Refer to important disclosures on page 90 to 92.

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Timestamp: 13 February 2024 01:00PM EST

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**Notice to Readers:**

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

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

**Table 2: Acronyms and Definitions**

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

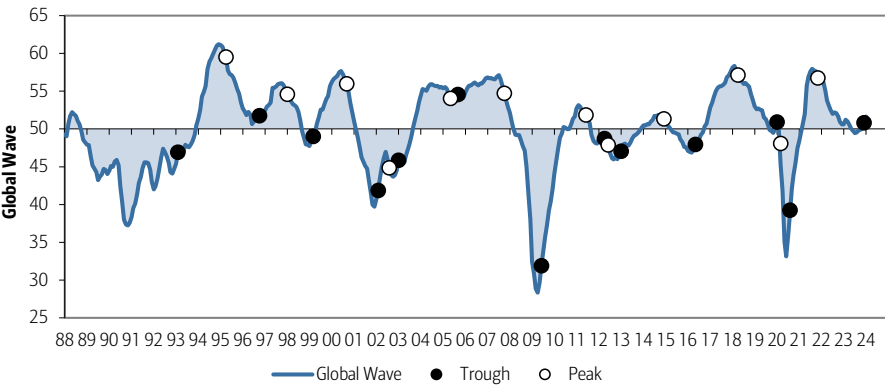
<b>Acronym</b>	<b>Definition (full form)</b>
MSCI	Morgan Stanley Capital International
ACWI	All Country World Index
GEM	Global Emerging Markets
APxJ	Asia Pac ex-Japan
DM	Developed Markets
ex or Ex	Excluding
YoY	Year-on-year
YTD	Year-to-date
1m	1-month
3m	3-months
6m	6-months
12m	12-months
QE	Quantessential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

**Source:** BofA Global Quantitative Strategy

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# The Global Wave

**Chart 2: The Global Wave**  
The Global Wave troughed last month and has continued to improve



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

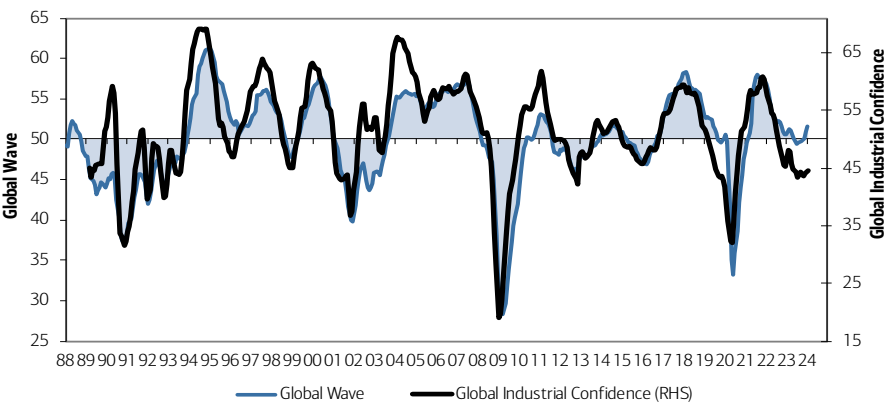
The Global Wave is an amalgam of seven components representing various aspects of the global economy.

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

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

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

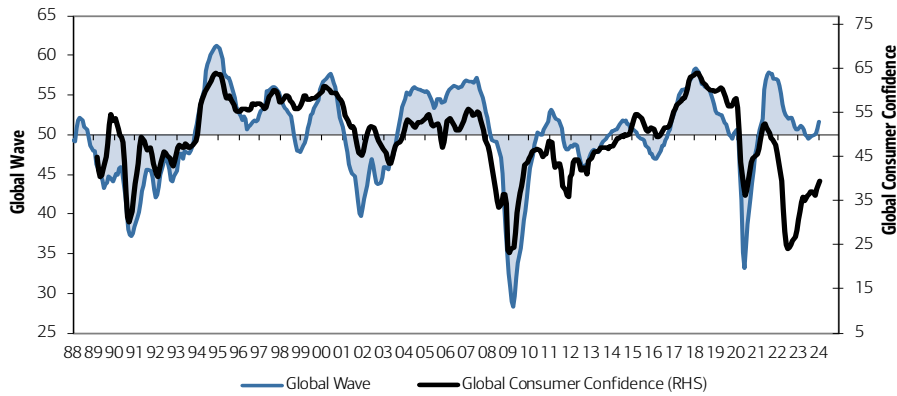


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 4: Global Consumer Confidence**

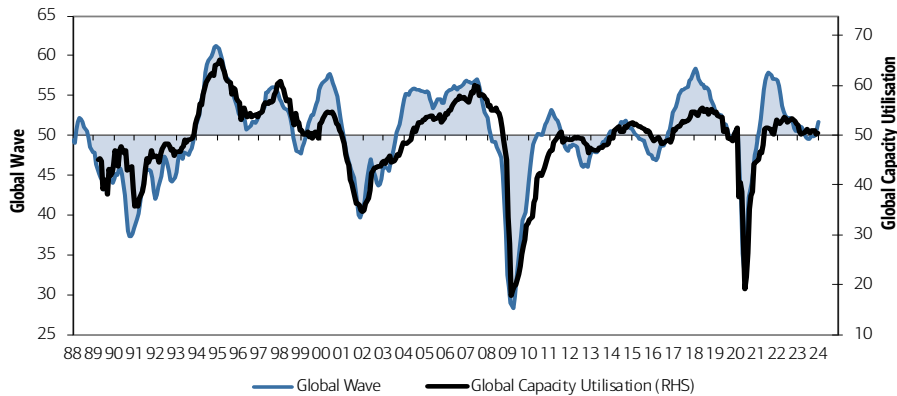
Global Consumer Confidence indicator contributed positively last month



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

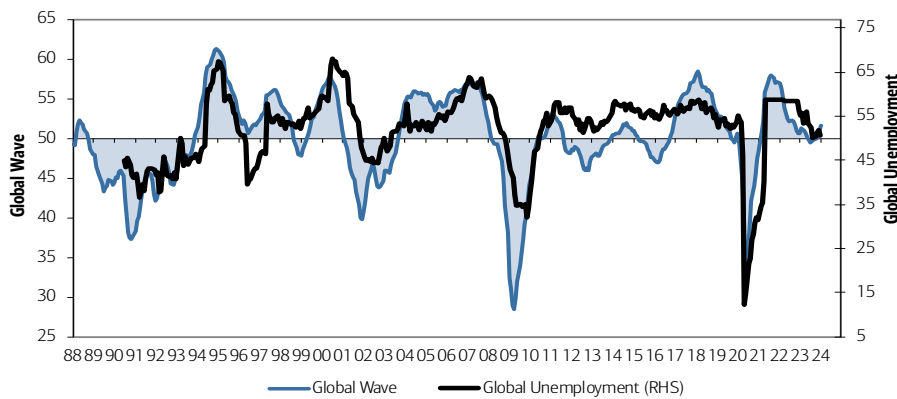
Global Capacity Utilisation component improved last month



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

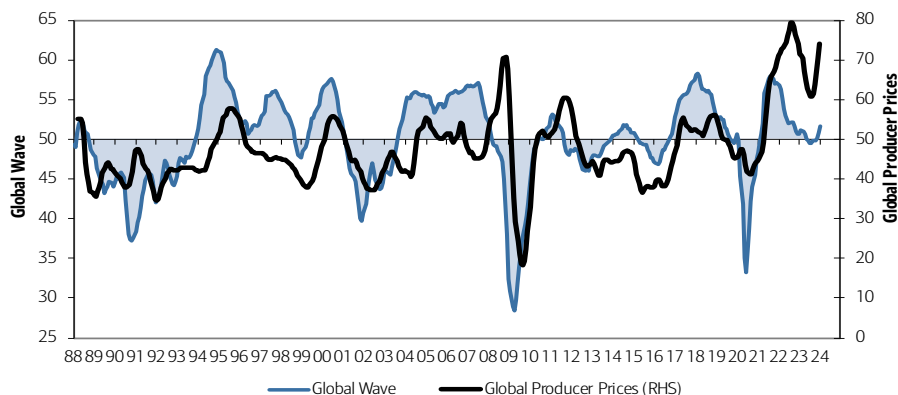
Global Unemployment indicator contributed negatively last month



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

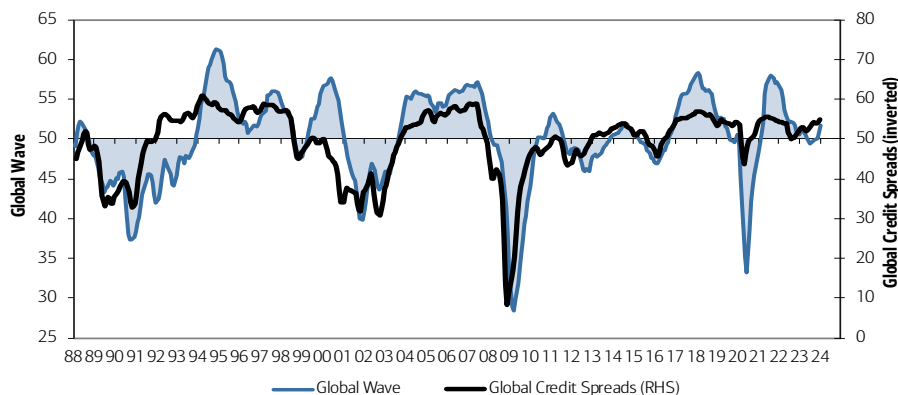
Global Producer Prices indicator contributed positively last month



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

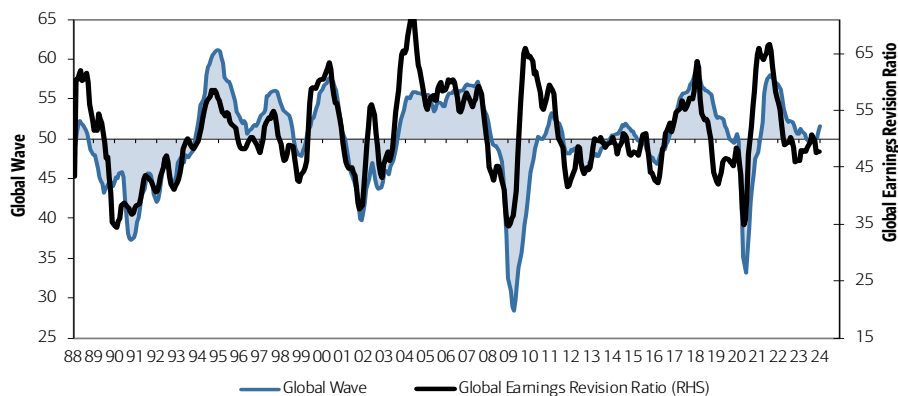
Global Credit Spreads indicator contributed positively last month



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

The 3M Ratio improved from 0.73 to 0.74 which contributed positively

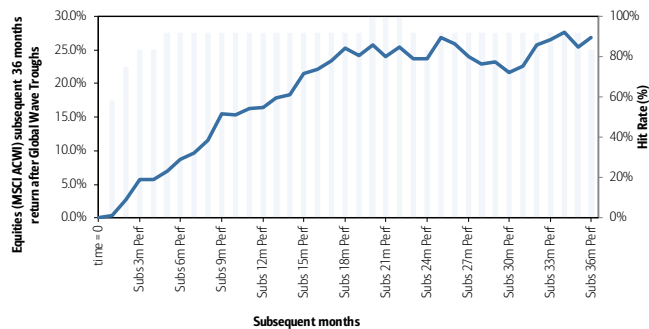


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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## Global Wave and Equity Performance

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

ACWI averages 16.1% with a hit rate of 92% in next 12m post troughs

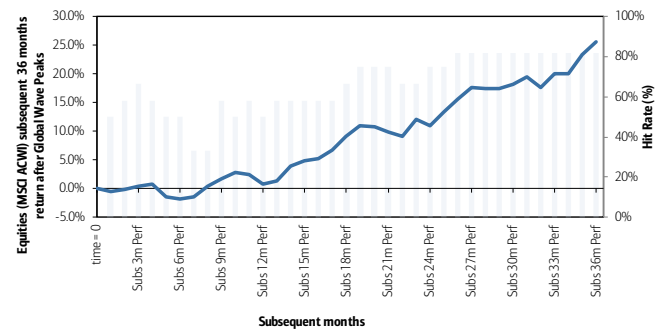


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Global equities average 0.8% in 12m post peaks in the Global Wave

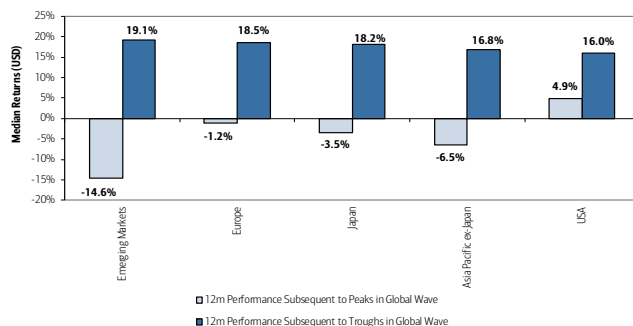


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Emerging Markets has the best returns in next 12m post troughs

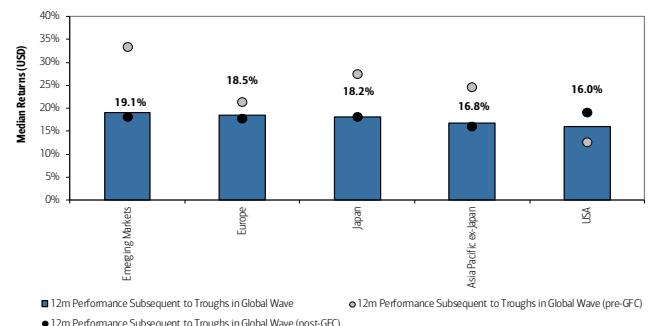


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

EM has the best returns in 12m following troughs in the Global Wave



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

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**Table 4: MSCI AC World Subsequent Performance and Global Wave Trough Signals**

Since the six live trough signals, MSCI ACWI has averaged 16.1% in next 12m with 100% hit rate

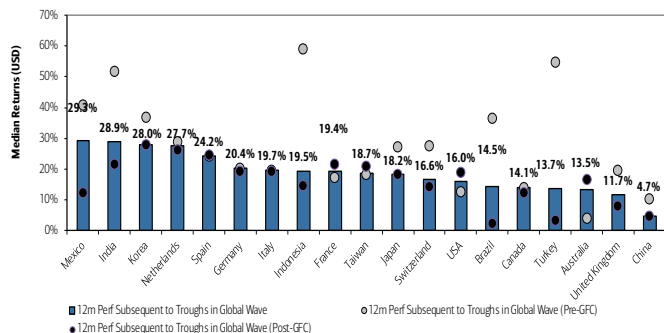
Global Wave Trough Dates	Subs 1-month MSCI AC World Index returns	Subs 3-months MSCI AC World Index returns	Subs 6-months MSCI AC World Index returns	Subs 1-year MSCI AC World Index returns
Feb-93	6%	12%	19%	25%
Oct-96	5%	5%	7%	14%
Mar-99	4%	5%	3%	22%
Feb-02	5%	1%	-14%	-22%
Jan-03	-2%	6%	16%	38%
Sep-05	-3%	3%	10%	13%
Jun-09	9%	17%	22%	10%
Apr-12	-9%	-4%	0%	12%
Feb-13	2%	4%	3%	16%
Jun-16	4%	5%	6%	16%
Feb-20	-14%	-1%	14%	28%
Sep-20	-3%	14%	19%	26%
<b>Median</b>	<b>2.9%</b>	<b>4.9%</b>	<b>8.4%</b>	<b>16.1%</b>
<b>Hit Rate</b>	<b>58%</b>	<b>83%</b>	<b>92%</b>	<b>92%</b>
<b>Pre-GFC</b>	<b>4.3%</b>	<b>5.2%</b>	<b>8.4%</b>	<b>17.8%</b>
<b>Post-GFC</b>	<b>-0.5%</b>	<b>4.2%</b>	<b>9.9%</b>	<b>16.1%</b>

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

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### Chart 14: Country performance (USD) post troughs in the Global Wave

India and Korea have the best returns in 12m post troughs in the Global Wave, China has the worst returns

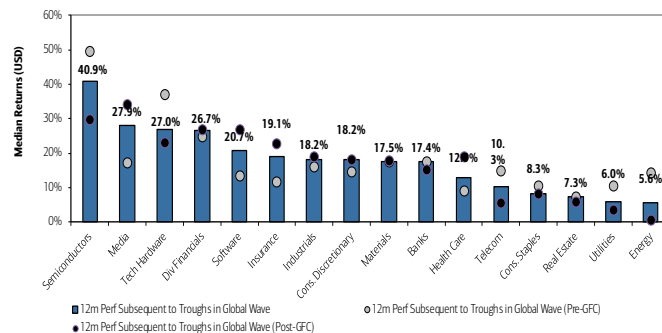


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 15: Sector performance (USD) post troughs in the Global Wave

Semiconductors has the best returns in 12m post troughs in the Global Wave, Energy has the worst returns

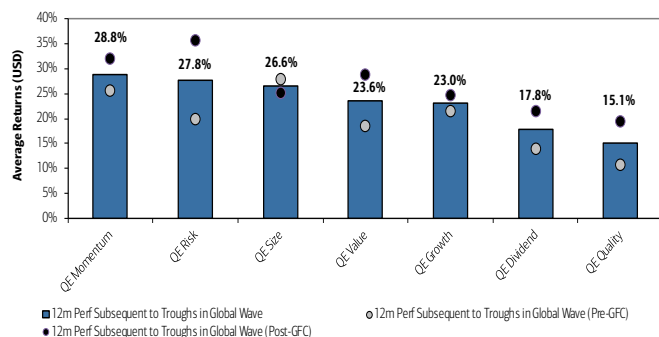


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 16: Style Performance post Trough signals in the Global Wave

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



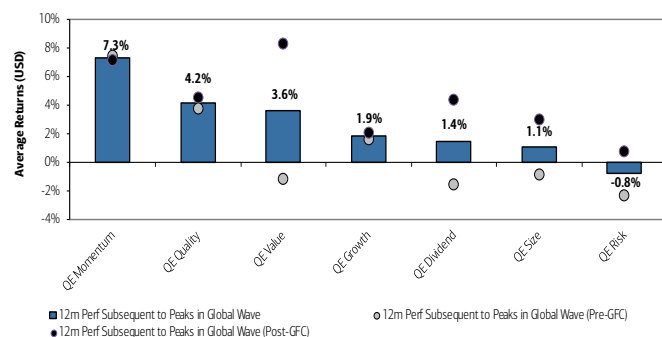
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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### Chart 17: 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, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

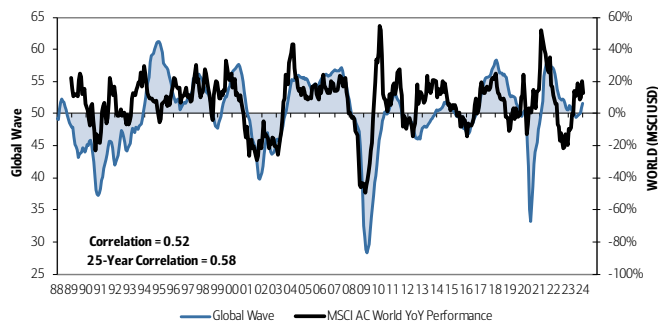
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**Chart 18: MSCI AC World YoY Performance versus the Global Wave**

Global equities have a positive correlation with the Global Wave

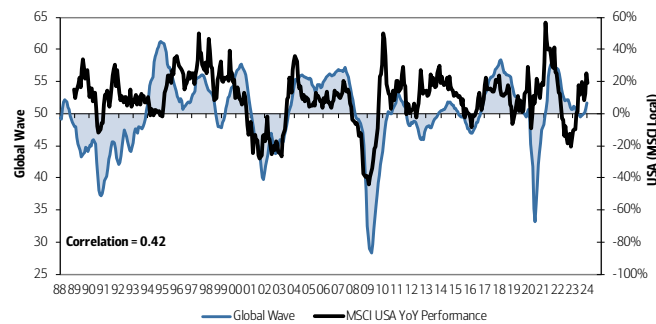


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 19: MSCI USA YoY Performance versus the Global Wave**

USA equities have a 42% correlation with the Global Wave

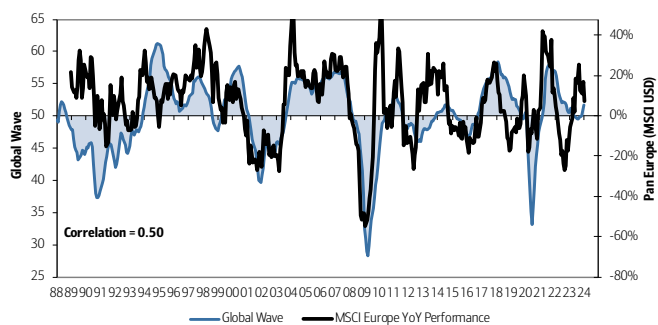


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 20: MSCI Europe YoY Performance versus the Global Wave**

Europe equities have a 50% correlation with the Global Wave

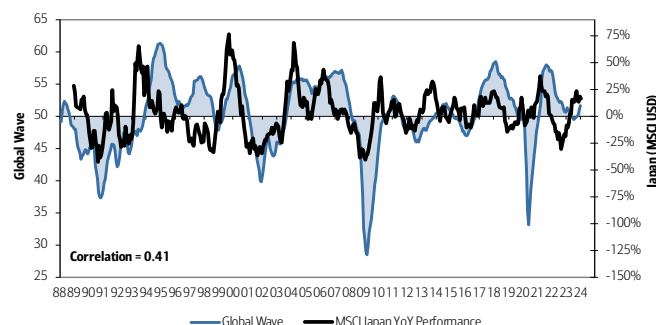


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Japan equities have a positive correlation with the Global Wave

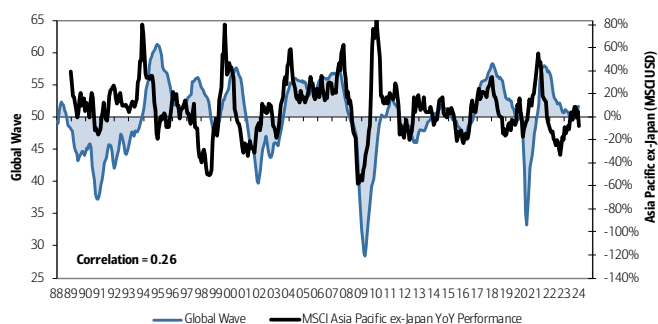


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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

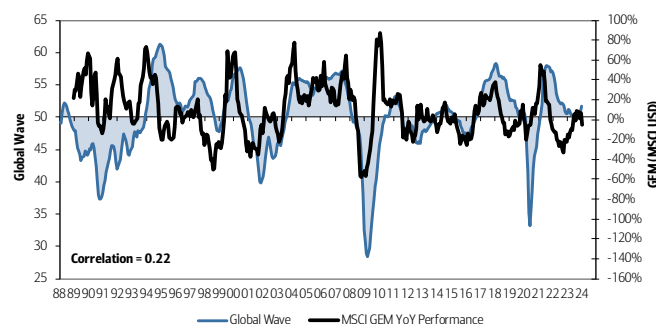


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 23: MSCI GEM YoY Performance versus the Global Wave**

Emerging Markets equities have a positive correlation with the Global Wave



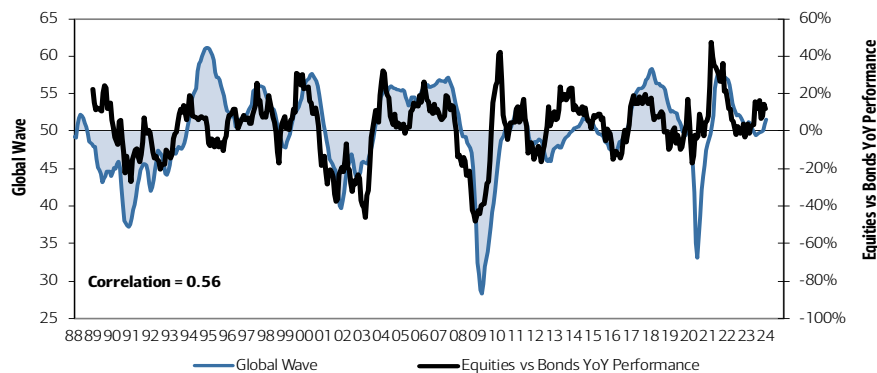
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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## Global Wave and Rotation

**Chart 24: Global Wave and Equities vs Bonds**

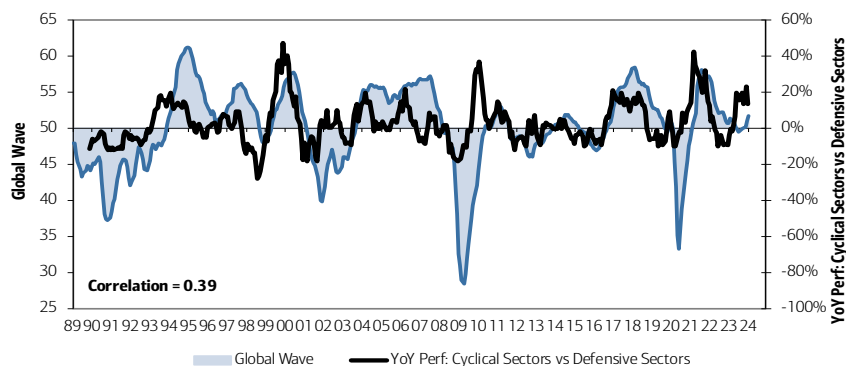
Equities have a 56% correlation with the Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, JP Morgan  
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**Chart 25: Global Wave and YoY Perf of Sector Rotation Strategy**

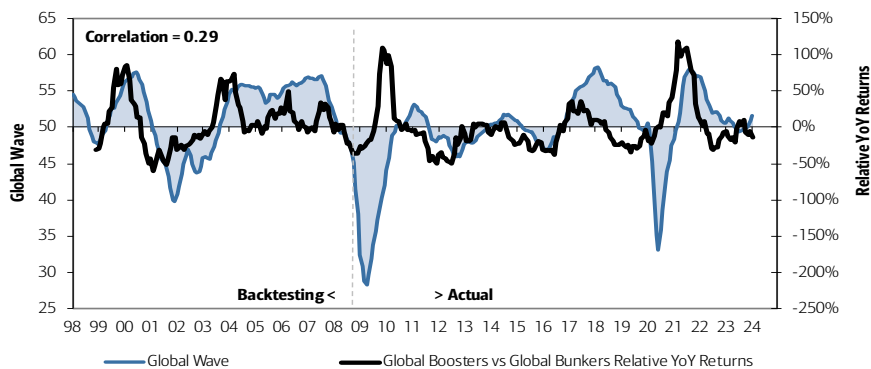
Cyclical Sectors have outperformed by 13.1% in the last 12m



Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
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**Chart 26: Global Boosters and Bunkers: YoY Returns vs Global Wave**

Bunkers outperforms Boosters, on average during falling Global Wave



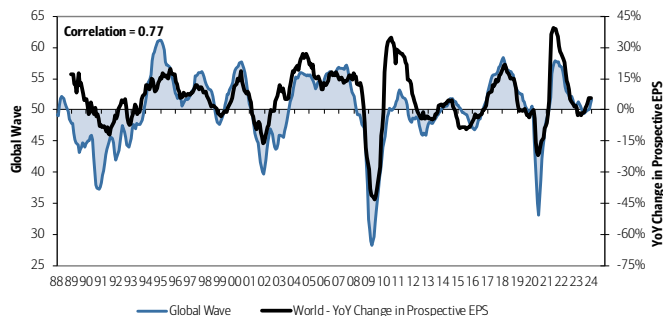
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database  
Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular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

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## Global Wave and Earnings

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

Global earnings cycle has a strong correlation with the Global Wave

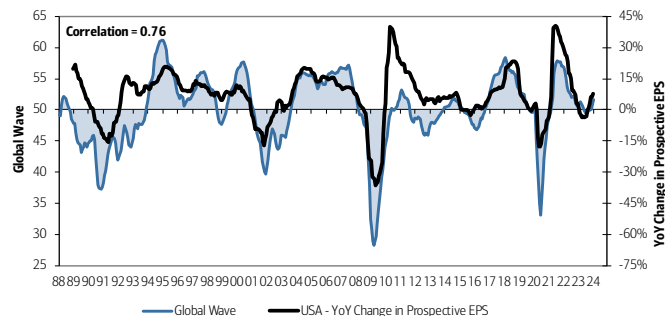


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

USA earnings forecasts tend to rise during an upturn

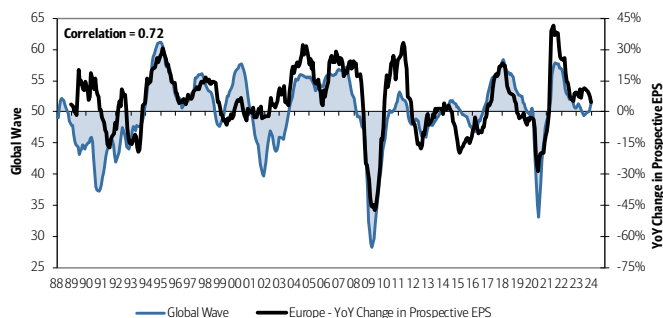


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Europe earnings forecasts tend to rise during an upturn

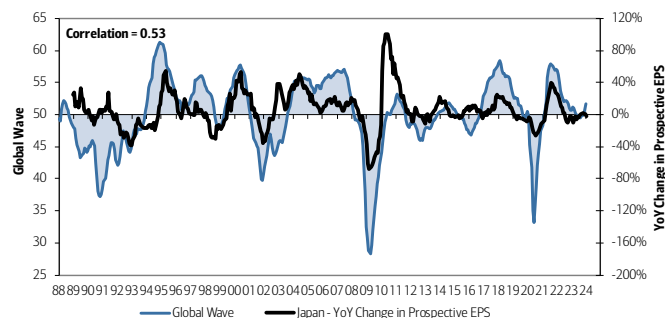


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 30: Global Wave and JAPAN Prospective EPS**

Japan earnings cycle has a strong correlation with the Global Wave

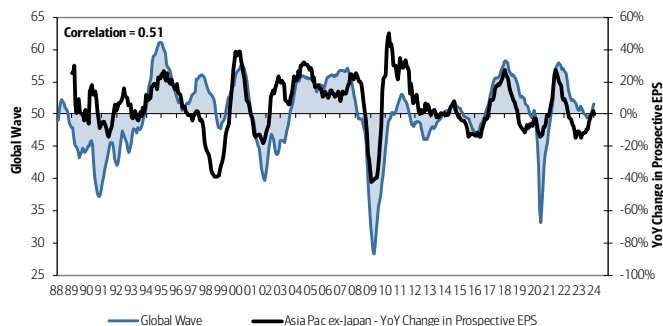


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 31: Global Wave and Asia Pac ex-Japan Prospective EPS**

Asia Pac ex-Japan earnings forecasts tend to rise during an upturn

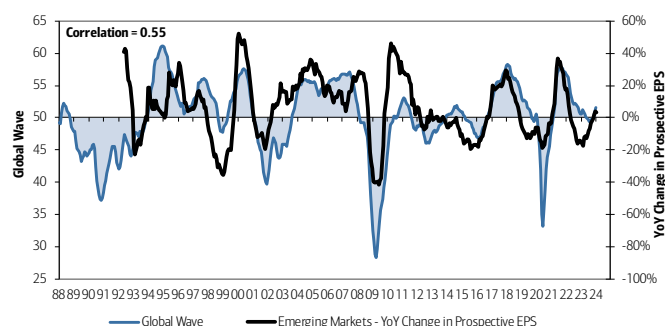


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 32: Global Wave and EMERGING MARKETS Prospective EPS**

Emerging Markets earnings forecasts have a 55% correlation with the Global Wave



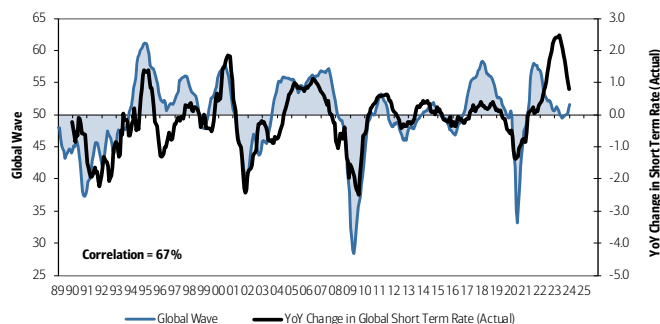
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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## Global Wave and Interest Rates/GDP/Inflation

**Chart 33: Global Wave and Global Short Rates**

Global Short Term rates have a positive correlation with the Global Wave

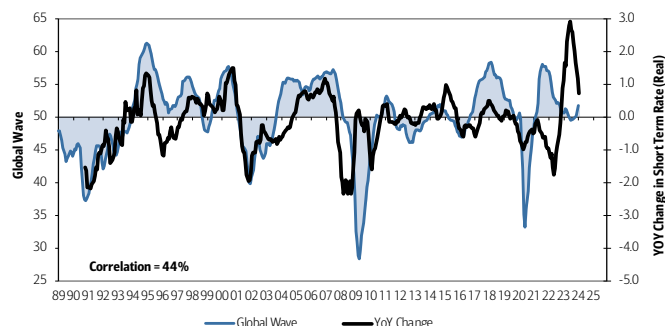


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 34: Global Wave and Global Short Rates (Real)**

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

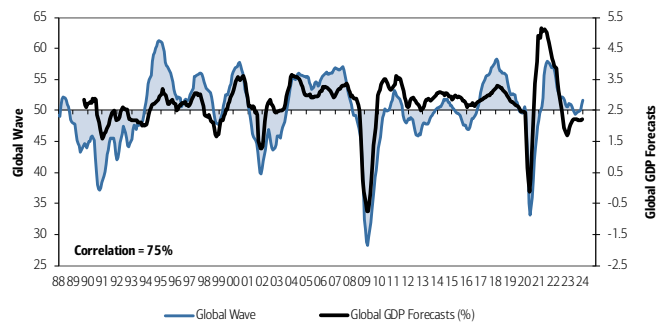


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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

Global GDP Forecasts and Global Wave tends to move in tandem

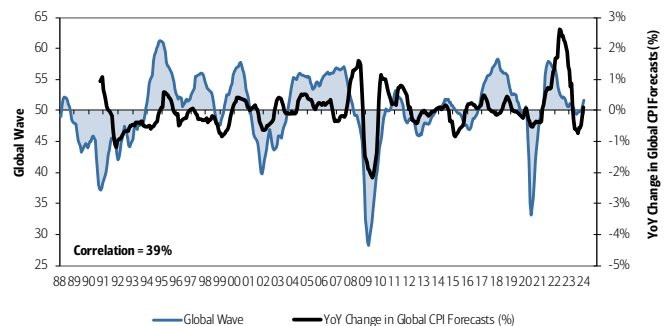


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 36: Global Wave and Global CPI (forecasts)**

Global Inflation Forecasts have a 33% correlation with the Global Wave

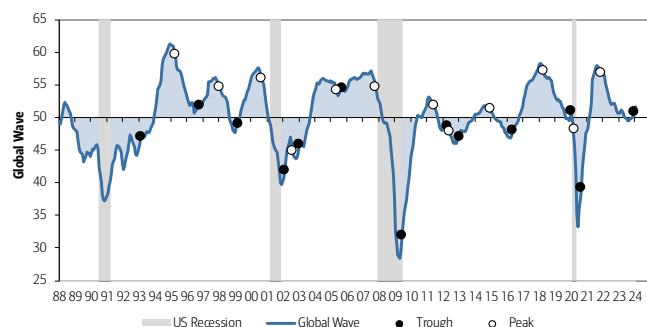


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 37: Global Wave and US Recession**

The Global Wave and the USA recessions

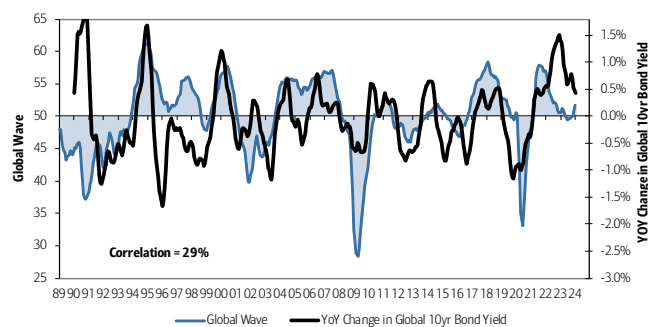


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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**Chart 38: Global Wave and YoY change in Global 10 year Bond Yield**

Global 10Yr Bond Yield has a 29% correlation with the Global Wave



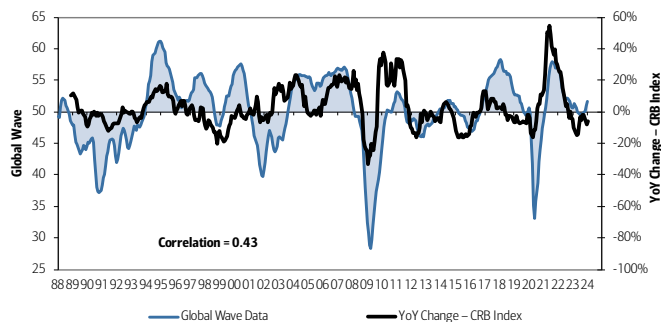
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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## Global Wave and Commodities

### Chart 39: Global Wave and CRB Index

In aggregate, commodity prices have fallen by -6.4% in the last 12m

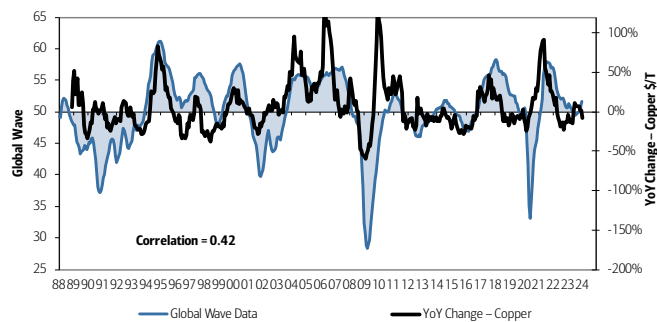


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 40: Global Wave and Copper

Copper prices have fallen by -7.6% in the last 12m

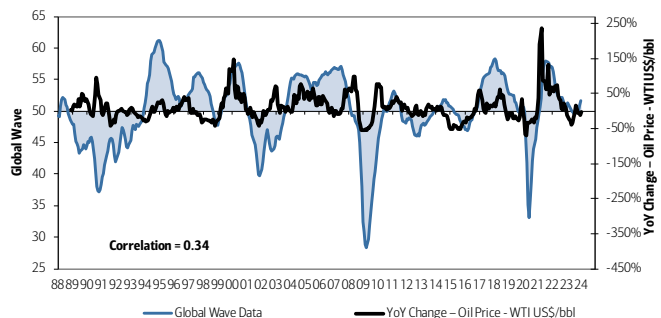


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 41: Global Wave and Oil

WTI Crude Oil has a positive correlation with the Global Wave

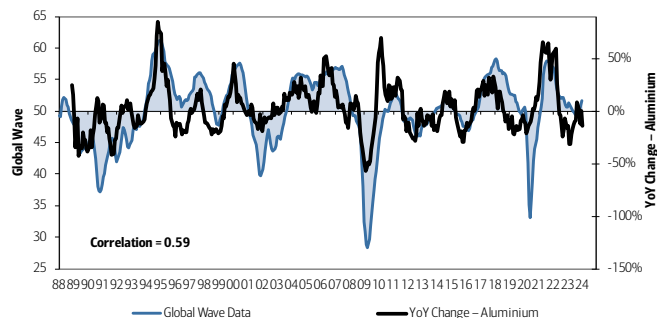


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 42: Global Wave and Aluminium

Aluminium has a 59% correlation with the Global Wave

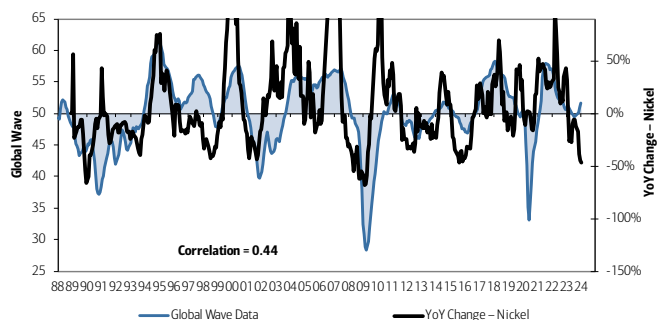


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 43: Global Wave and Nickel

Nickel prices have fallen by -46.9% in the last 12m

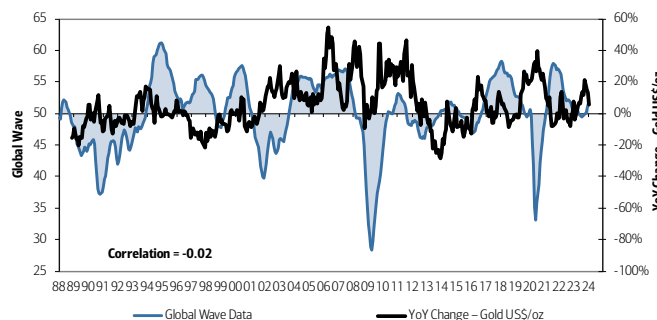


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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### Chart 44: Global Wave and Gold

Gold prices do not typically move with the Global Wave



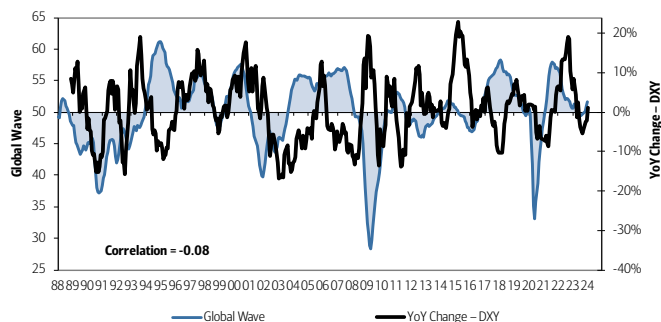
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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## Global Wave and Currencies

**Chart 45: Global Wave and DXY**

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

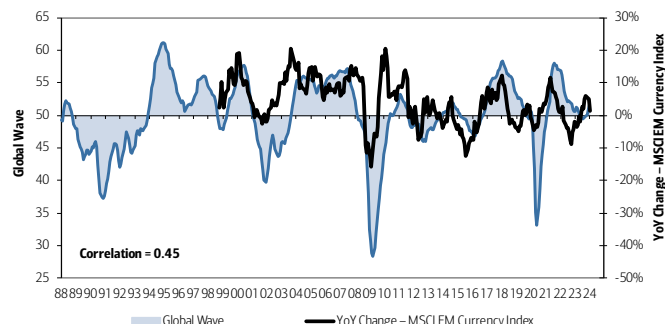


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 46: Global Wave and Emerging Currency Index**

EM Currency has a positive correlation with the Global Wave

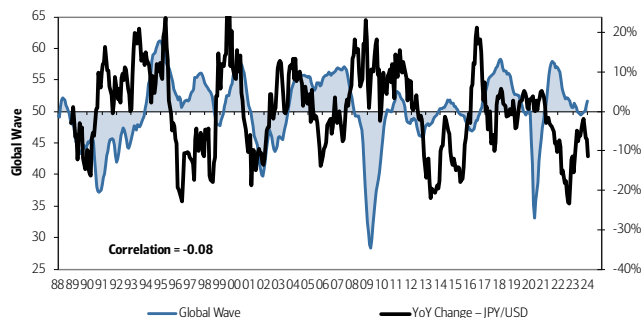


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 47: Global Wave and YEN**

Japanese Yen has a -8% correlation with the Global Wave

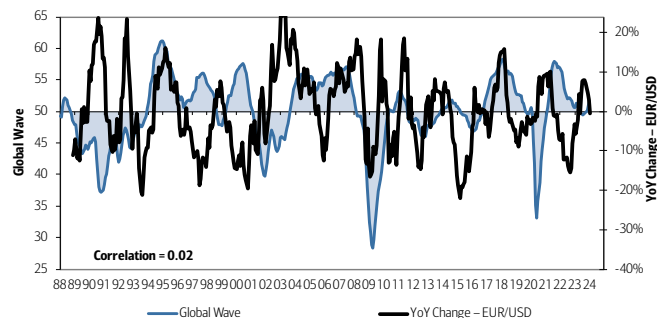


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 48: Global Wave and EURO**

Euro has a positive correlation with the Global Wave

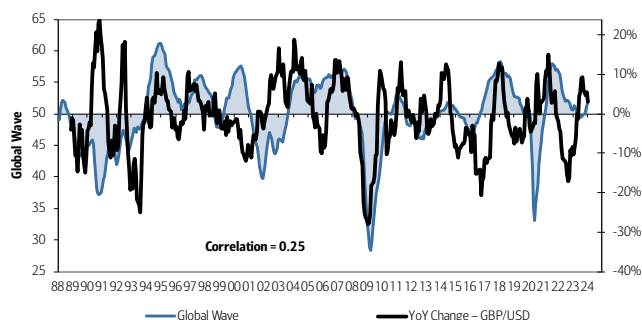


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 49: Global Wave and GBP**

British Pound has appreciated 3.0% vs USD in the last 12m

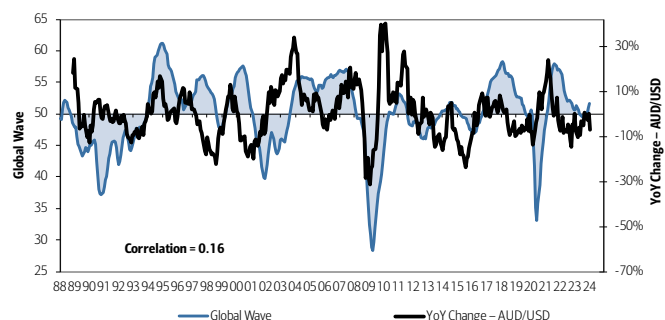


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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**Chart 50: Global Wave and AUD**

AUD has depreciated -6.9% vs USD in the last 12m



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

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## Cyclical Triple Momentum Screens

**Table 5: Global Cyclical Stocks with high Triple Momentum**

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

Company Name	BBG Code	Region	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Rank	Triple Momentum Rank
Futu-ADR	FUTU US	Asia Pac ex-Japan	China	Div Financials	4,468	105.9	Buy	80	78
Kuaishou Tech	1024 HK	Asia Pac ex-Japan	China	Media & Ent.	19,509	133.8	Buy	91	79
Netease	9999 HK	Asia Pac ex-Japan	China	Media & Ent.	67,654	123.1	Buy	61	83
Shriram Finance	SHFL IN	Asia Pac ex-Japan	India	Div Financials	10,551	32.5	Buy	97	97
Hybe	352820 KS	Asia Pac ex-Japan	South Korea	Media & Ent.	6,272	46.0	Buy	94	79
Naver	035420 KS	Asia Pac ex-Japan	South Korea	Media & Ent.	25,443	118.8	Buy	72	83
Samsung Electronics	005930 KS	Asia Pac ex-Japan	South Korea	Tech Hardware	333,040	767.7	Buy	81	85
MediaTek	2454 TT	Asia Pac ex-Japan	Taiwan	Semiconductors	47,794	177.6	Buy	84	98
Asustek	2357 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	10,706	73.3	Buy	97	100
Largan Precision	3008 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	10,023	59.0	Buy	72	73
Quanta	2382 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	31,410	393.6	Buy	96	99
Wistron	3231 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	11,513	347.5	Buy	98	94
Wiiwynn	6669 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	12,629	158.2	Buy	94	100
Wix.Com	WIX US	Europe	Israel	Software	7,620	54.8	Buy	91	99
ASM Intl	ASM NA	Europe	Netherlands	Semiconductors	30,811	67.1	Buy	63	92
Logitech	LOGN SW	Europe	Switzerland	Tech Hardware	14,794	55.1	Buy	75	96
3i Group	III LN	Europe	United Kingdom	Div Financials	29,686	35.1	Buy	74	100
Nomura	8604 JP	Japan	Japan	Div Financials	17,016	57.9	Buy	90	93
Lasertec	6920 JP	Japan	Japan	Semiconductors	25,257	2,263.6	Buy	91	90
NEC	6701 JP	Japan	Japan	Software	17,346	65.0	Buy	90	99
TDK	6762 JP	Japan	Japan	Tech Hardware	20,295	83.5	Buy	89	91
Ameriprise Financial	AMP US	North America	United States	Div Financials	40,736	166.0	Buy	65	90
Ares Management	ARES US	North America	United States	Div Financials	24,793	100.0	Buy	91	85
Capital One	COF US	North America	United States	Div Financials	51,559	272.3	Buy	85	72
FleetCor Tech	FLT US	North America	United States	Div Financials	20,220	117.5	Buy	71	83
Goldman Sachs	GS US	North America	United States	Div Financials	126,679	700.7	Buy	64	84
KKR	KKR US	North America	United States	Div Financials	85,832	234.9	Buy	85	98
Raymond James	RJF US	North America	United States	Div Financials	23,992	97.5	Buy	68	85
Tradeweb Markets-Class A	TW US	North America	United States	Div Financials	11,739	83.4	Buy	58	92
Netflix	NFLX US	North America	United States	Media & Ent.	248,747	2,327.2	Buy	73	90
Pinterest- Class A	PINS US	North America	United States	Media & Ent.	21,454	306.1	Buy	73	91
Broadcom	AVGO US	North America	United States	Semiconductors	599,547	2,746.0	Buy	61	83
KLA	KLAC US	North America	United States	Semiconductors	88,582	489.7	Buy	61	73
Lam Research	LRCX US	North America	United States	Semiconductors	120,531	712.8	Buy	60	72
Micron Tech	MU US	North America	United States	Semiconductors	93,948	1,012.8	Buy	82	89
NVIDIA	NVDA US	North America	United States	Semiconductors	1,781,685	21,983.9	Buy	73	96
Qualcomm	QCOM US	North America	United States	Semiconductors	168,516	997.2	Buy	64	86
CrowdStrike	CRWD US	North America	United States	Software	74,449	664.9	Buy	60	96
CyberArk Software	CYBR US	North America	United States	Software	11,749	90.0	Buy	65	95
Dropbox	DBX US	North America	United States	Software	8,605	78.9	Buy	90	85
Gen Digital	GEN US	North America	United States	Software	13,652	75.7	Buy	58	72
PTC Inc	PTC US	North America	United States	Software	21,758	115.8	Buy	80	87
Salesforce	CRM US	North America	United States	Software	283,435	1,208.3	Buy	68	87
Servicenow	NOW US	North America	United States	Software	166,084	712.7	Buy	63	91
Synopsys	SNPS US	North America	United States	Software	87,494	495.6	Buy	61	95
UiPath - Class A	PATH US	North America	United States	Software	12,761	167.0	Buy	98	77
Workday	WDAY US	North America	United States	Software	63,112	416.9	Buy	75	80
Zscaler	ZS US	North America	United States	Software	37,518	344.3	Buy	54	92
Arista Networks	ANET US	North America	United States	Tech Hardware	87,441	400.7	Buy	60	89

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

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**Table 6: Global Cyclical Stocks with high Triple Momentum (cont.)**

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

Company Name	BBG Code	Region	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Rank	Triple Momentum Rank
Advantest	6857 JP	Japan	Japan	Semiconductors	33,591	396.2	Buy	77	71
Xero	XRO AU	Asia Pac ex-Japan	New Zealand	Software	11,036	30.0	Buy	77	70
MongoDB	MDB US	North America	United States	Software	35,737	541.1	Buy	95	70
CAR	CAR AU	Asia Pac ex-Japan	Australia	Media & Ent.	8,226	32.8	Buy	78	69
Meta	META US	North America	United States	Media & Ent.	1,040,413	5,947.0	Buy	76	68
Palantir Technologies-A	PLTR US	North America	United States	Software	49,996	978.6	Buy	84	68
ORIX	8591 JP	Japan	Japan	Div Financials	24,891	73.3	Buy	61	67
TSMC	2330 TT	Asia Pac ex-Japan	Taiwan	Semiconductors	534,213	504.0	Buy	54	66
Jabil	JBL US	North America	United States	Tech Hardware	18,293	228.5	Buy	90	66
Ememory Technology	3529 TT	Asia Pac ex-Japan	Taiwan	Semiconductors	7,179	43.9	Buy	84	61
Applied Materials	AMAT US	North America	United States	Semiconductors	155,461	837.8	Buy	57	59
Tokyo Electron	8035 JP	Japan	Japan	Semiconductors	93,979	496.9	Buy	56	55
Roku	ROKU US	North America	United States	Media & Ent.	11,888	543.8	Buy	100	53
Adobe	ADBE US	North America	United States	Software	285,569	1,563.3	Buy	53	53
AMD	AMD US	North America	United States	Semiconductors	278,671	7,739.0	Buy	88	52
Aspen Tech	AZPN US	North America	United States	Software	12,036	35.0	Buy	51	52
Hubspot	HUBS US	North America	United States	Software	32,341	256.2	Buy	70	52

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

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**Table 7: Asia Pac (including Japan) Cyclical Stocks with high Triple Momentum**

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

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Ranks	Triple Momentum Rank
LaserTec	6920 JP	Japan	Semiconductors	25,257	2,263.6	Buy	67	98
Asustek	2357 TT	Taiwan	Tech Hardware	10,706	73.3	Buy	83	96
Wistron	3231 TT	Taiwan	Tech Hardware	11,513	347.5	Buy	67	94
TDK	6762 JP	Japan	Tech Hardware	20,295	83.5	Buy	75	91
Naver	035420 KS	South Korea	Media & Ent.	25,443	118.8	Buy	67	90
Quanta	2382 TT	Taiwan	Tech Hardware	31,410	393.6	Buy	61	89
Samsung Electronics	005930 KS	South Korea	Tech Hardware	333,040	767.7	Buy	68	87
Manappuram Fin.	MGFL IN	India	Div Financials	1,870	24.1	Buy	90	85
NEC	6701 JP	Japan	Software	17,346	65.0	Buy	92	81
Xero	XRO AU	New Zealand	Software	11,036	30.0	Buy	90	73
Nomura	8604 JP	Japan	Div Financials	17,016	57.9	Buy	93	72
ORIX	8591 JP	Japan	Div Financials	24,891	73.3	Buy	68	72
Hybe	352820 KS	South Korea	Media & Ent.	6,272	46.0	Buy	95	55

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

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## Boosters & Bunkers

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

### Construction Methodology

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

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

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

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

**Table 8: 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.

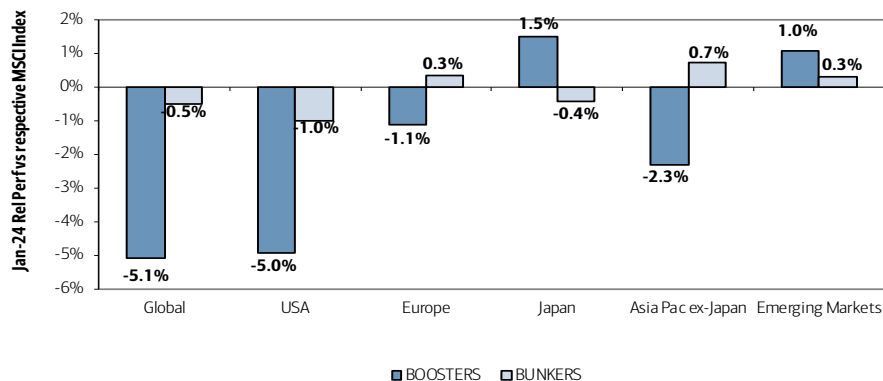
Past performance is no guarantee of future results.

A complete performance record is available upon request.

## Performance Summary

### Chart 51: Bunkers and Boosters one-month performance relative to regional index

The Global Bunkers outperformed the Boosters by +4.6% in January

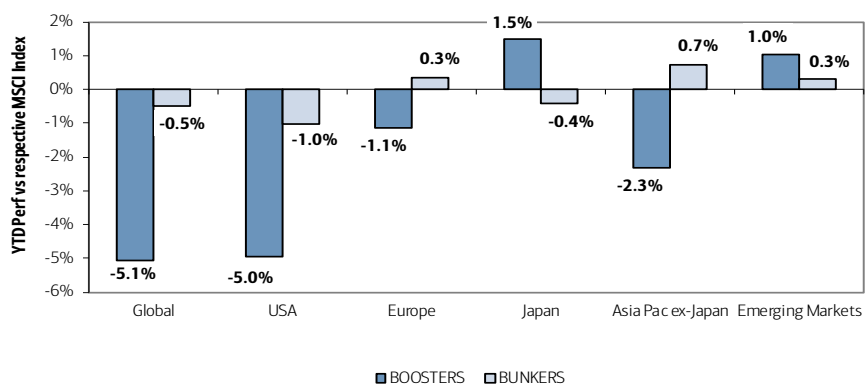


Source : BofA Global Quantitative Strategy, MSCI

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### Chart 52: Bunkers and Boosters YTD performance relative to regional index

Boosters outperformed the Bunkers the most in Japan

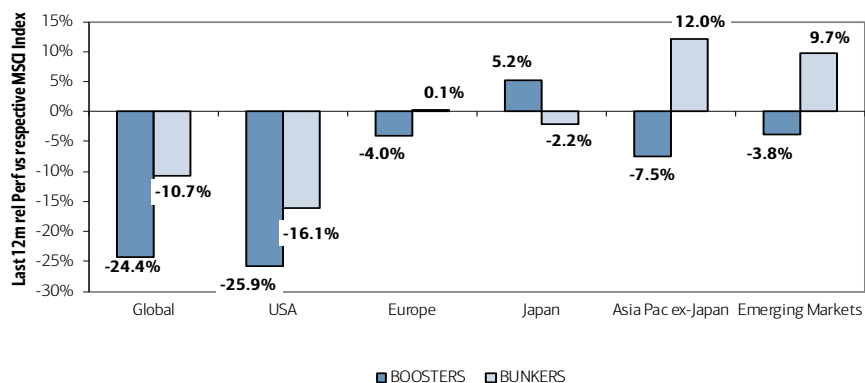


Source : BofA Global Quantitative Strategy, MSCI

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### Chart 53: Bunkers and Boosters 12-month performance relative to regional index

In the last 12m, Boosters have underperformed the Bunkers in every region except Japan



Source : BofA Global Quantitative Strategy, MSCI

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## Global Boosters and Bunkers

**Table 9: Global Bunkers**

Thirty-stocks Global Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
3968 HK	China Merchants Bank	China	Banks	14,252
9433 JP	KDDI	Japan	Telecom	50,143
IBE SM	Iberdrola	Spain	Utilities	74,493
HD US	Home Depot	United States	Disc	352,983
TSCO US	Tractor Supply	United States	Disc	24,438
COST US	Costco	United States	Staples	307,652
GIS US	General Mills	United States	Staples	37,731
HSY US	Hershey	United States	Staples	29,003
KR US	Kroger	United States	Staples	31,530
MNST US	Monster Beverage	United States	Staples	43,226
PG US	Procter & Gamble	United States	Staples	370,362
CME US	CME Group Inc	United States	Div Fins	74,050
FI US	Fiserv	United States	Div Fins	86,486
CVS US	CVS Health Corp	United States	Health Care	95,521
EW US	Edwards Lifesciences	United States	Health Care	47,703
IDXX US	IDEXX Labs	United States	Health Care	42,758
UNH US	UnitedHealth	United States	Health Care	474,027
FAST US	Fastenal	United States	Industrials	38,982
APD US	Air Products	United States	Materials	56,806
CDNS US	Cadence	United States	Software	78,401
FTNT US	Fortinet	United States	Software	43,049
ORCL US	Oracle	United States	Software	183,593
SNPS US	Synopsys	United States	Software	81,114
TYL US	Tyler Tech	United States	Software	17,789
AEP US	American Electric	United States	Utilities	40,256
AWK US	American Water	United States	Utilities	24,143
ES US	Eversource Energy	United States	Utilities	18,927
NEE US	Nextera Energy	United States	Utilities	120,254
WEC US	WEC Energy	United States	Utilities	25,474
XEL US	Xcel Energy	United States	Utilities	33,020

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

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**Table 10: Global Bunkers: Median Characteristics**

Global Bunkers &amp; MSCI ACWI median factor characteristics

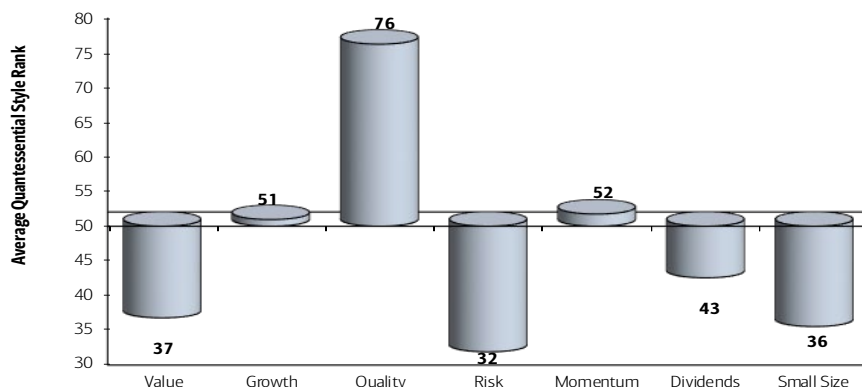
Factors	Median Exposure	MSCI AC World
EV/EBITDA	16.61	12.38
P/FCF	31.03	18.90
P/S (Trailing)	3.97	1.95
PB (Trailing)	4.79	2.08
PE (Forecast)	19.28	14.94
PEG Ratio	2.58	1.75
EPS FY2/Reportd	16.6%	22.0%
EPS Revisions	2.0%	1.7%
Trend Growth 7yr	7.9%	5.7%
FCF to Equity	13.9%	9.9%
Quality Rank	85	49
ROE	17.30	12.65
Profit Margins	0.15	0.10
Asset Turnover	0.63	0.53
Operating Leverage	3.26	2.41
Beta 60m	0.68	0.91
EPS Vol 3yr	3.1%	13.9%
Price Vol 1yr	7.6%	9.9%
Trend Price 12m	-0.9%	-2.6%
Div Growth 5yr	9.8%	13.0%
Div Payout 5yr	42.4%	35.1%
Div Yield (Reported)	2.8%	2.5%
Market Cap (Total)	53,726	10,490
Turnover / Mcap 6m	1.35	0.94

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

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

From a style perspective Global Bunkers is tilted towards Quality



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

BofA GLOBAL RESEARCH

**Table 11: Global Boosters**

Thirty-stocks Global Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
IGO AU	IGO	Australia	Materials	3,406
MIN AU	Mineral Resources	Australia	Materials	6,962
PLS AU	Pilbara Minerals	Australia	Materials	6,709
PRI03 BZ	PRI0	Brazil	Energy	7,099
CSNA3 BZ	CSN	Brazil	Materials	2,379
GGBR4 BZ	Gerdau	Brazil	Materials	4,925
MEG CN	MEG Energy	Canada	Energy	5,430
FM CN	First Quantum	Canada	Materials	5,381
1919 HK	COSCO Shipping-H	China	Industrials	3,171
3800 HK	GCL Tech	China	Semis	2,486
RF FP	Eurazeo	France	Div Fins	3,742
WCH GR	Wacker Chemie	Germany	Materials	2,012
JSP IN	Jindal Steel	India	Materials	3,255
JSTL IN	JSW Steel	India	Materials	6,027
TATA IN	Tata Steel	India	Materials	12,005
VEDL IN	Vedanta	India	Materials	3,065
TCOM IN	Tata Comm.	India	Telecom	2,385
TEN IM	Tenaris SA	Italy	Energy	7,548
9107 JP	Kawasaki Kisen	Japan	Industrials	6,793
ORBIA* MM	Orbia Advance	Mexico	Materials	2,008
MT NA	ArcelorMittal	Netherlands	Materials	14,251
AMS SJ	Anglo Platinum	South Africa	Materials	2,842
SSW SJ	Sibanye Stillwater	South Africa	Materials	3,482
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,611
010140 KS	Samsung Heavy	South Korea	Industrials	3,615
2609 TT	Yang Ming	Taiwan	Industrials	2,669
3481 TT	Innolux	Taiwan	Hardware	4,505
APA US	APA Corp	United States	Energy	9,627
MRO US	Marathon Oil	United States	Energy	13,840
TRGP US	Targa Resources	United States	Energy	18,056

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

BofA GLOBAL RESEARCH

**Table 12: Global Boosters: Median Characteristics**

Global Boosters &amp; MSCI ACWI median factor characteristics

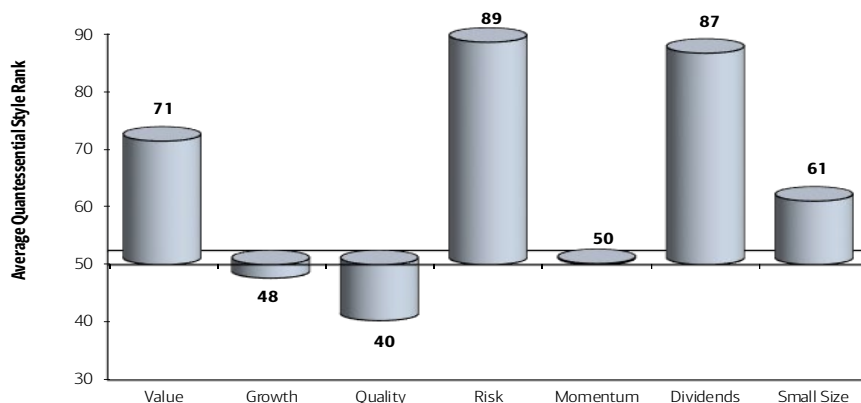
Factors	Median Exposure	MSCI AC World
EV/EBITDA	4.94	12.38
P/FCF	9.26	18.90
P/S (Trailing)	1.07	1.95
PB (Trailing)	1.36	2.08
PE (Forecast)	10.39	14.94
PEG Ratio	0.93	1.75
EPS FY2/Reportd	-19.9%	22.0%
EPS Revisions	-7.9%	1.7%
Trend Growth 7yr	18.0%	5.7%
FCF to Equity	13.9%	9.9%
Quality Rank	19	49
ROE	21.01	12.65
Profit Margins	0.13	0.10
Asset Turnover	0.76	0.53
Operating Leverage	1.99	2.41
Beta 60m	1.83	0.91
EPS Vol 3yr	49.8%	13.9%
Price Vol 1yr	12.0%	9.9%
Trend Price 12m	-3.8%	-2.6%
Div Growth 5yr	62.9%	13.0%
Div Payout 5yr	19.8%	35.1%
Div Yield (Reported)	3.4%	2.5%
Market Cap (Total)	6,567	10,490
Turnover / Mcap 6m	1.43	0.94

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

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**Chart 55: Global Boosters – average Style Rank**

Global Boosters has most exposure to Risk stocks

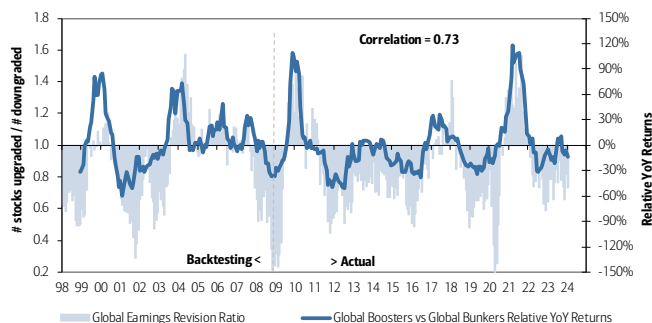


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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

Bunkers outperforms Boosters, on average when profits cycle is slowing



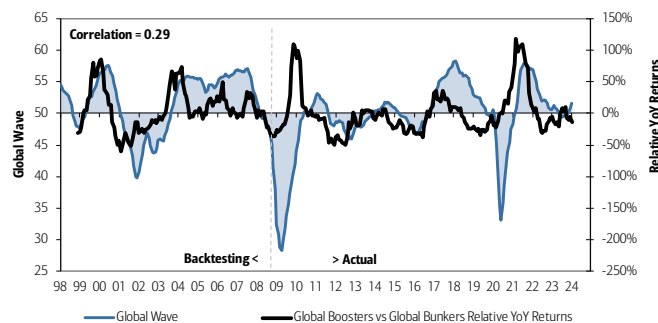
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

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### Chart 57: Global Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Boosters outperforms Bunkers, on average during rising Global Wave



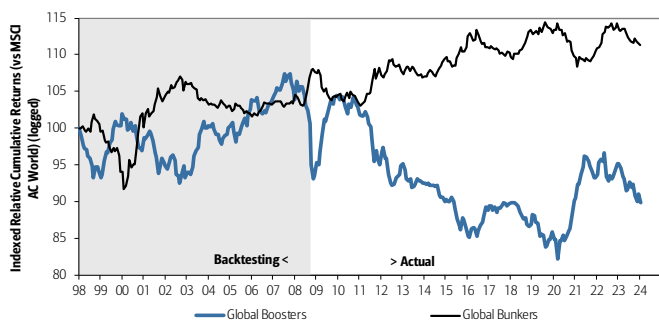
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

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

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### Chart 58: Global Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Global Boosters have outperformed by 0.1% in the last 3 Months



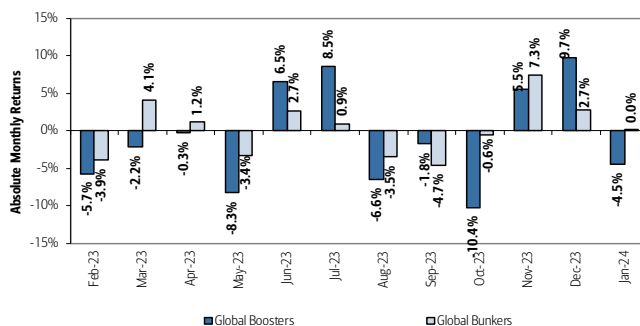
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 59: Global Boosters and Bunkers Monthly Performance: Last 12-Months

Global Bunkers has outperformed Global Boosters last month

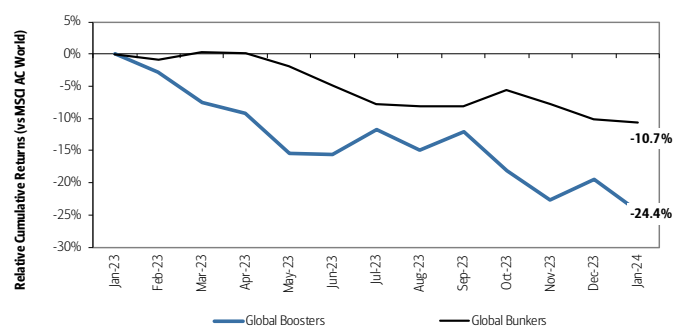


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 60: Global Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters in the last 12-months

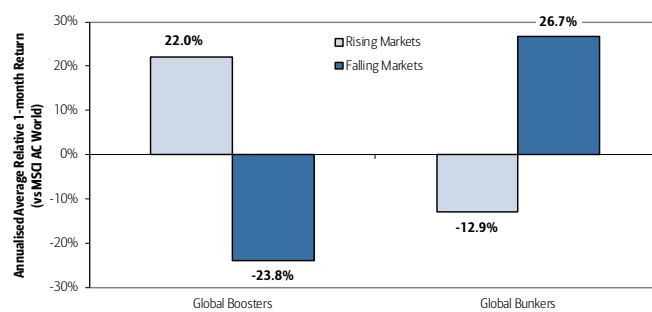


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 61: Global 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

## USA Bunkers and Boosters

**Table 13: USA Bunkers**

Thirty-stocks USA Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
HD US	Home Depot	United States	Cons. Discretior	352,983
MCD US	McDonald's	United States	Cons. Discretior	213,324
TSCO US	Tractor Supply	United States	Cons. Discretior	24,438
COST US	Costco	United States	Cons. Staples	307,652
GIS US	General Mills	United States	Cons. Staples	37,731
HSY US	Hershey	United States	Cons. Staples	29,003
KR US	Kroger	United States	Cons. Staples	31,530
MDLZ US	Mondelez	United States	Cons. Staples	102,399
PEP US	PepsiCo	United States	Cons. Staples	231,706
PG US	Procter & Gamble	United States	Cons. Staples	370,362
CME US	CME Group Inc	United States	Div Financials	74,050
FI US	Fiserv	United States	Div Financials	86,486
MSCI US	MSCI	United States	Div Financials	47,344
CVS US	CVS Health Corp	United States	Health Care	95,521
EW US	Edwards Lifescience	United States	Health Care	47,703
JNJ US	Johnson & Johnson	United States	Health Care	382,633
UNH US	UnitedHealth	United States	Health Care	474,027
ADP US	ADP	United States	Industrials	101,254
FAST US	Fastenal	United States	Industrials	38,982
PAYX US	Paychex	United States	Industrials	39,576
MMC US	Marsh & McLennan	United States	Insurance	95,748
APD US	Air Products	United States	Materials	56,806
CDNS US	Cadence	United States	Software	78,401
ORCL US	Oracle	United States	Software	183,593
SNPS US	Synopsys	United States	Software	81,114
AWK US	American Water	United States	Utilities	24,143
ES US	Eversource Energy	United States	Utilities	18,927
NEE US	Nextera Energy	United States	Utilities	120,254
WEC US	WEC Energy	United States	Utilities	25,474
XEL US	Xcel Energy	United States	Utilities	33,020

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

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**Table 14: USA Bunkers: Median Characteristics**

USA Bunkers &amp; MSCI ACWI median factor characteristics

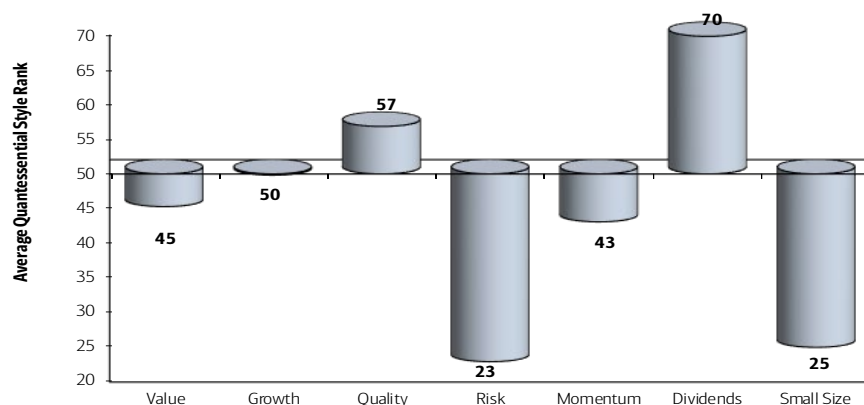
Factors	Median Exposure	MSCI USA
EV/EBITDA	17.34	16.48
P/FCF	29.09	23.24
P/S (Trailing)	4.35	2.94
PB (Trailing)	7.53	4.04
PE (Forecast)	21.38	18.73
PEG Ratio	2.54	2.08
EPS FY2/Reportd	17.5%	16.9%
EPS Revisions	2.3%	2.3%
Trend Growth 7yr	9.2%	8.3%
FCF to Equity	21.2%	14.8%
Quality Rank	89	67
ROE	24.25	15.56
Profit Margins	0.16	0.11
Asset Turnover	0.57	0.54
Operating Leverage	3.10	2.59
Beta 60m	0.67	1.10
EPS Vol 3yr	3.3%	12.5%
Price Vol 1yr	6.9%	9.5%
Trend Price 12m	2.0%	5.8%
Div Growth 5yr	10.0%	10.0%
Div Payout 5yr	49.9%	26.0%
Div Yield (Reported)	2.5%	2.1%
Market Cap (Total)	79,758	26,922
Turnover / Mcap 6m	1.25	1.63

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

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

USA Bunkers has most exposure to Dividends stocks



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

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**Table 15: USA Boosters**

Thirty-stocks USA Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
CFG US	Citizens Fin	United States	Banks	15,444
BBWI US	Bath & Body Works	United States	Cons. Discretion	9,215
DKS US	Dick's Sporting	United States	Cons. Discretion	9,161
EXPE US	Expedia	United States	Cons. Discretion	20,446
CELH US	Celsius	United States	Cons. Staples	7,482
DAR US	Darling Ingredients	United States	Cons. Staples	6,906
APA US	APA Corp	United States	Energy	9,627
BKR US	Baker Hughes	United States	Energy	28,775
LNG US	Cheniere Energy	United States	Energy	39,460
DVN US	Devon Energy	United States	Energy	26,922
FANG US	Diamondback Energy	United States	Energy	26,117
EOG US	EOG Resources	United States	Energy	66,255
EQT US	EQT Corp	United States	Energy	13,831
HES US	Hess Corp	United States	Energy	38,836
MRO US	Marathon Oil	United States	Energy	13,840
MPC US	Marathon Petrol	United States	Energy	66,214
OXY US	Occidental Petro	United States	Energy	38,198
TRGP US	Targa Resources	United States	Energy	18,056
BLDR US	Builders FirstSource	United States	Industrials	21,723
CNHI US	CNH Industrial	United States	Industrials	12,009
PCTY US	Paylocity	United States	Industrials	7,119
ALB US	Albemarle	United States	Materials	13,464
CF US	CF Industries	United States	Materials	14,569
FCX US	Freeport-McMoRan	United States	Materials	56,901
MOS US	Mosaic Co	United States	Materials	10,204
WLK US	Westlake	United States	Materials	5,300
FWONK US	Liberty Media Formul	United States	Media & Ent.	13,250
NWSA US	News Corp	United States	Media & Ent.	9,393
ON US	ON Semiconductor	United States	Semiconductors	30,695
GDDY US	GoDaddy	United States	Software	14,876

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

\*=Free

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**Table 16: USA Boosters: Median Characteristics**

USA Boosters &amp; MSCI ACWI median factor characteristics

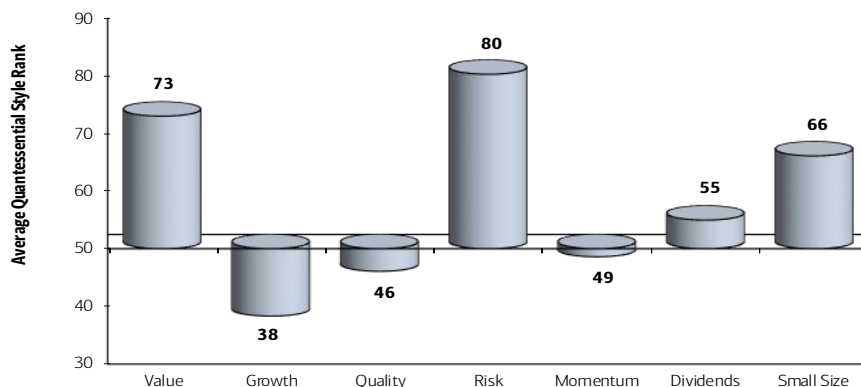
Factors	Median Exposure	MSCI USA
EV/EBITDA	6.38	16.48
P/FCF	11.73	23.24
P/S (Trailing)	1.68	2.94
PB (Trailing)	2.48	4.04
PE (Forecast)	12.28	18.73
PEG Ratio	1.00	2.08
EPS FY2/Reportd	-9.1%	16.9%
EPS Revisions	-6.0%	2.3%
Trend Growth 7yr	19.5%	8.3%
FCF to Equity	22.3%	14.8%
Quality Rank	33	67
ROE	31.62	15.56
Profit Margins	0.15	0.11
Asset Turnover	0.63	0.54
Operating Leverage	2.14	2.59
Beta 60m	1.64	1.10
EPS Vol 3yr	120.9%	12.5%
Price Vol 1yr	10.2%	9.5%
Trend Price 12m	5.2%	5.8%
Div Growth 5yr	27.3%	10.0%
Div Payout 5yr	16.4%	26.0%
Div Yield (Reported)	2.0%	2.1%
Market Cap (Total)	15,836	26,922
Turnover / Mcap 6m	2.77	1.63

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

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**Chart 63: USA Boosters – average Style Rank**

From a style perspective USA Boosters is tilted towards Risk

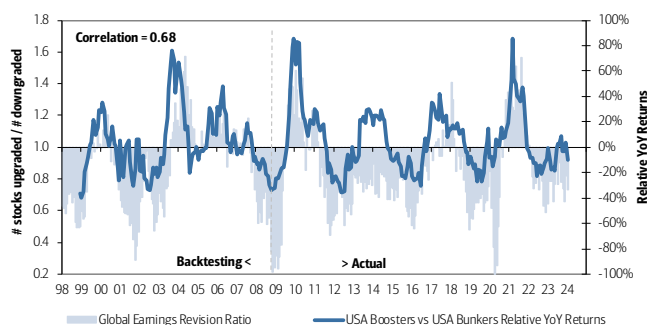


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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

USA Boosters have underperformed by -9.7% in the last 12m



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 66: USA Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

USA Boosters have underperformed by -9.7% in the last 12 Months



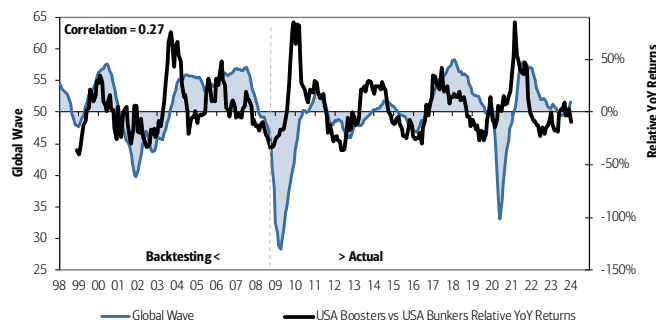
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

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### Chart 65: USA Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

USA Boosters versus USA Bunkers has a 27% correlation with the Global Wave



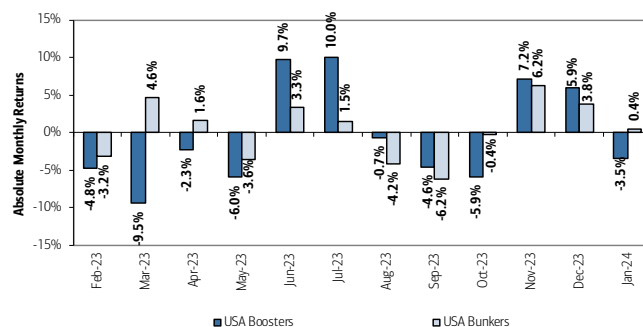
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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 67: USA Boosters and Bunkers Monthly Performance: Last 12-Months

USA Bunkers has outperformed in 2 out of last 6 months

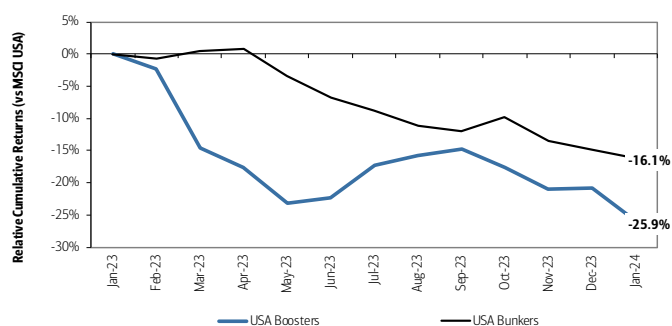


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 68: USA Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters in the last 12-months

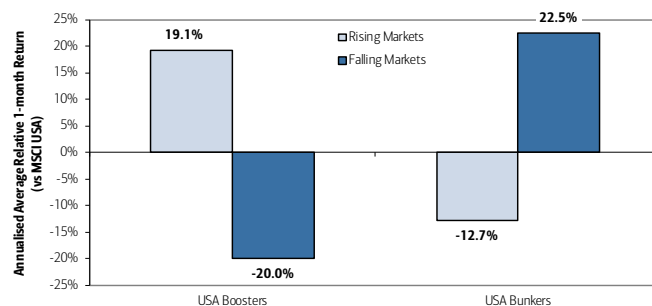


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 69: USA Boosters and Bunkers: Performance in Rising & Falling Markets

USA Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

## Europe Bunkers and Boosters

**Table 17: Europe Bunkers**

Thirty-stocks Europe Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
NZYM DC	Novozymes	Denmark	Materials	10,561
KESKOB FH	Kesko Oyj-B	Finland	Cons. Staples	5,364
NESTE FH	Neste	Finland	Energy	14,729
ELISA FH	Elisa Corp	Finland	Telecom	6,528
ENX FP	Euronext Nv	France	Div Financials	7,600
LR FP	Legrand	France	Industrials	25,984
SU FP	Schneider Electric	France	Industrials	108,118
TEP FP	Teleperformance	France	Industrials	9,419
DG FP	Vinci	France	Industrials	64,567
AI FP	Air Liquide	France	Materials	98,809
CAP FP	Capgemini	France	Software	35,161
DB1 GR	Deutsche Boerse	Germany	Div Financials	38,130
MUV2 GR	MunichRe	Germany	Insurance	58,436
DTE GR	Deutsche Telekom	Germany	Telecom	80,079
FBK IM	FincoBank	Italy	Banks	8,908
ENEL IM	Enel	Italy	Utilities	56,022
TRN IM	Terna - Rete Elettr	Italy	Utilities	11,964
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	27,144
ITX SM	Inditex	Spain	Cons. Discretion	47,053
IBE SM	Iberdrola	Spain	Utilities	74,493
SHBA SS	Handelsbanken-A	Sweden	Banks	15,888
SEBA SS	SEB	Sweden	Banks	22,753
EVO SS	Evolution AB	Sweden	Cons. Discretion	21,692
NESN SW	Nestle	Switzerland	Cons. Staples	306,761
PGHN SW	Partners Group	Switzerland	Div Financials	31,033
ROG SW	Roche	Switzerland	Health Care	202,370
GIVN SW	Givaudan	Switzerland	Materials	38,846
ULVR LN	Unilever	United Kingdom	Cons. Staples	122,494
BNZL LN	Bunzl	United Kingdom	Industrials	13,837
REL LN	RELX	United Kingdom	Industrials	78,485

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

\*Free

BofA GLOBAL RESEARCH

**Table 18: Europe Bunkers: Median Characteristics**

Europe Bunkers &amp; MSCI ACWI median factor characteristics

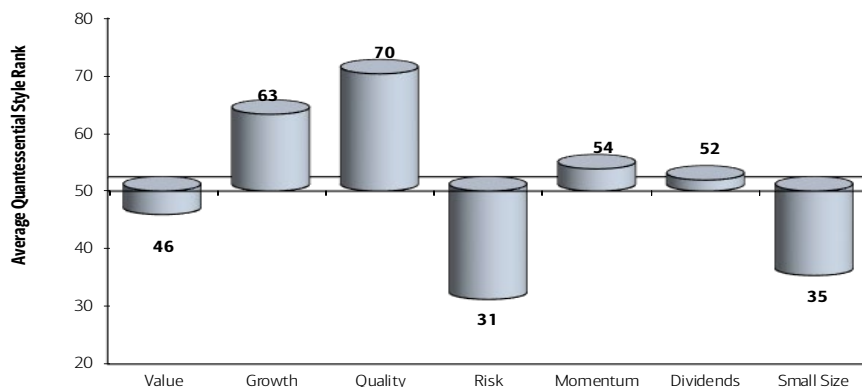
Factors	Median Exposure	MSCI Europe
EV/EBITDA	12.87	11.40
P/FCF	19.77	18.27
P/S (Trailing)	2.92	1.75
PB (Trailing)	3.69	2.18
PE (Forecast)	16.17	14.98
PEG Ratio	2.40	1.78
EPS FY2/Reportd	15.1%	14.0%
EPS Revisions	1.1%	0.7%
Trend Growth 7yr	6.5%	4.3%
FCF to Equity	21.3%	11.7%
Quality Rank	65	43
ROE	18.98	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.60	0.55
Operating Leverage	3.16	2.76
Beta 60m	0.91	1.15
EPS Vol 3yr	6.4%	13.1%
Price Vol 1yr	7.8%	8.8%
Trend Price 12m	4.0%	1.3%
Div Growth 5yr	8.3%	12.3%
Div Payout 5yr	51.6%	43.4%
Div Yield (Reported)	3.0%	3.0%
Market Cap (Total)	37,320	14,972
Turnover / Mcap 6m	0.39	0.42

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

BofA GLOBAL RESEARCH

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

Europe Bunkers is most overweight Quality



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

BofA GLOBAL RESEARCH

**Table 19: Europe Boosters**

Thirty-stocks Europe Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
EBS AV	Erste Group	Austria	Banks	14,959
OMV AV	OMV AG	Austria	Energy	6,609
DEMANT DC	Demant	Denmark	Health Care	4,608
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials	8,996
METSO FH	Metso	Finland	Industrials	6,692
RF FP	Eurazeo	France	Div Financials	3,742
GET FP	Getlink	France	Industrials	6,213
CBK GR	Commerzbank	Germany	Banks	12,230
DBK GR	Deutsche Bank	Germany	Div Financials	25,336
WCH GR	Wacker Chemie	Germany	Materials	2,012
BIRG ID	Bank of Ireland	Ireland	Banks	9,793
TEN IM	Tenaris SA	Italy	Energy	7,548
AGN NA	Aegon	Netherlands	Insurance	9,638
ASRNL NA	ASR Nederland	Netherlands	Insurance	7,525
MT NA	ArcelorMittal	Netherlands	Materials	14,251
OCI NA	OCI	Netherlands	Materials	3,051
SALM NO	Salmar Asa	Norway	Cons. Staples	4,059
AKRBP NO	Aker BP	Norway	Energy	8,486
EQNR NO	Equinor	Norway	Energy	26,076
NHY NO	Norsk Hydro	Norway	Materials	7,859
YAR NO	Yara Int'l	Norway	Materials	5,532
REP SM	Repsol	Spain	Energy	19,065
ANA SM	Acciona SA	Spain	Utilities	3,224
NWG LN	Natwest	United Kingdom	Banks	16,520
STAN LN	StanChart (UK)	United Kingdom	Banks	17,475
BRBY LN	Burberry	United Kingdom	Cons. Discretion	6,054
III LN	3i Group	United Kingdom	Div Financials	30,727
PHNX LN	Phoenix Group	United Kingdom	Insurance	4,834
AAL LN	Anglo American (UK)	United Kingdom	Materials	30,690
ANTO LN	Antofagasta	United Kingdom	Materials	8,713

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

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**Table 20: Europe Boosters: Median Characteristics**

Europe Boosters &amp; MSCI ACWI median factor characteristics

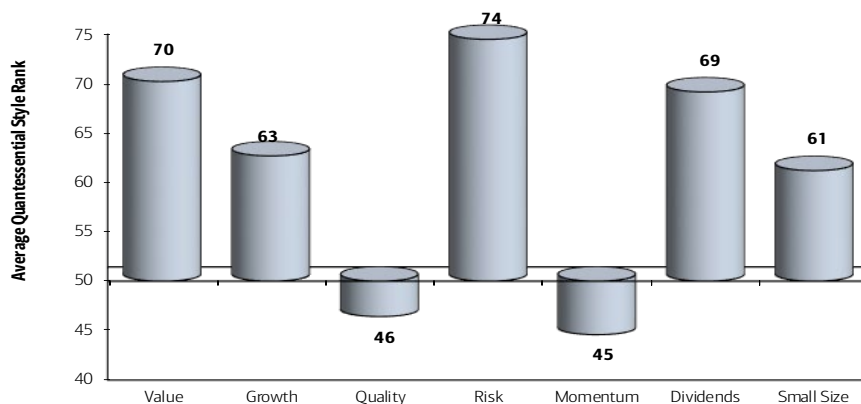
Factors	Median Exposure	MSCI Europe
EV/EBITDA	5.70	11.40
P/FCF	8.50	18.27
P/S (Trailing)	0.94	1.75
PB (Trailing)	1.15	2.18
PE (Forecast)	7.81	14.98
PEG Ratio	1.38	1.78
EPS FY2/Reportd	-7.3%	14.0%
EPS Revisions	-6.9%	0.7%
Trend Growth 7yr	12.1%	4.3%
FCF to Equity	14.2%	11.7%
Quality Rank	29	43
ROE	18.13	13.47
Profit Margins	0.13	0.10
Asset Turnover	0.43	0.55
Operating Leverage	3.13	2.76
Beta 60m	1.39	1.15
EPS Vol 3yr	40.8%	13.1%
Price Vol 1yr	10.2%	8.8%
Trend Price 12m	-2.2%	1.3%
Div Growth 5yr	43.0%	12.3%
Div Payout 5yr	44.7%	43.4%
Div Yield (Reported)	4.7%	3.0%
Market Cap (Total)	12,965	14,972
Turnover / Mcap 6m	0.47	0.42

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

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**Chart 71: Europe Boosters – average Style Rank**

Europe Boosters has most exposure to Risk stocks

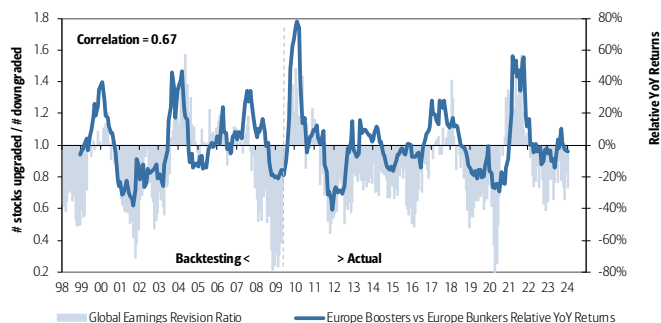


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscape, S&amp;P, Bloomberg

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

Bunkers outperforms Boosters, on average when profits cycle is slowing



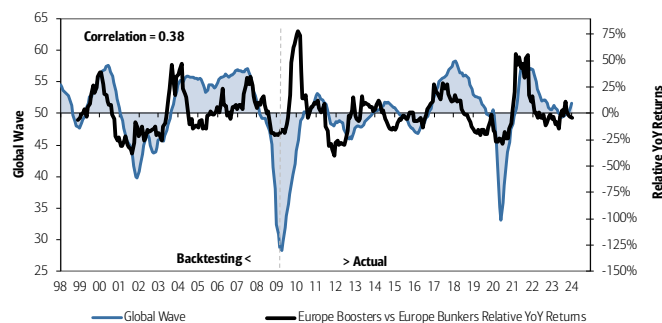
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Bunkers outperforms Boosters, on average during falling Global Wave



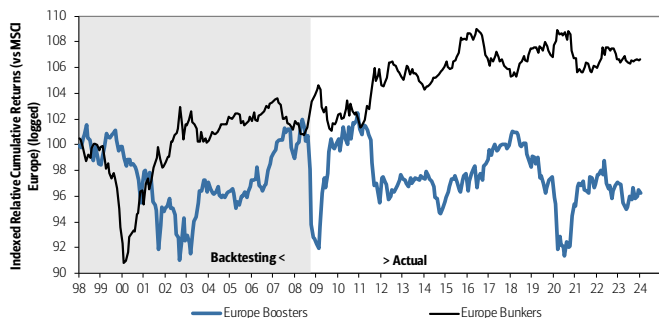
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

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

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### Chart 74: Europe Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Europe Boosters have underperformed by -1.5% in the last 1 Month



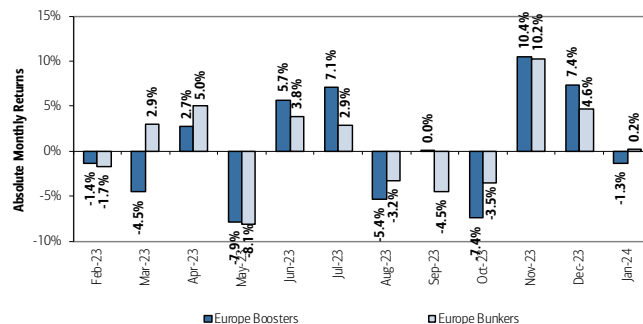
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 75: Europe Boosters and Bunkers Monthly Performance: Last 12-Months

Europe Boosters has outperformed in 2 out of last 3 months

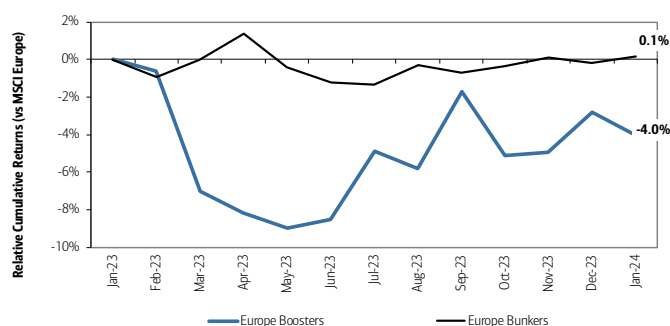


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 76: Europe Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 4.2% in the last 12-months

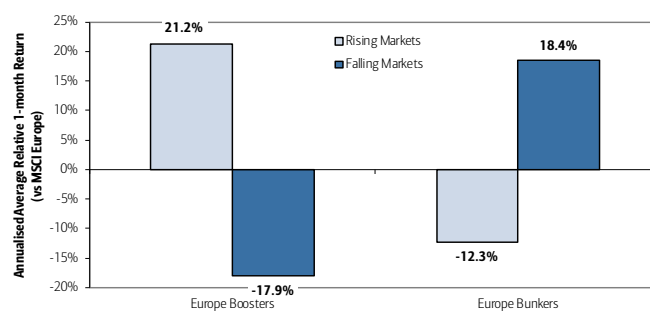


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 77: Europe Boosters and Bunkers: Performance in Rising & Falling Markets

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Japan Bunkers and Boosters

**Table 21: Japan Bunkers**

Thirty-stocks Japan Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
1928 JP	Sekisui	Japan	Cons. Discretion	13,660
4204 JP	Sekisui Chemical	Japan	Cons. Discretion	5,570
7309 JP	Shimano	Japan	Cons. Discretion	11,233
2802 JP	Ajinomoto	Japan	Cons. Staples	18,456
3088 JP	MatsukiyoCocokara	Japan	Cons. Staples	6,320
3382 JP	Seven & i	Japan	Cons. Staples	30,185
2267 JP	Yakult Honshaco	Japan	Cons. Staples	5,669
4519 JP	Chugai Pharma	Japan	Health Care	24,568
4528 JP	Ono Pharma	Japan	Health Care	7,094
4578 JP	Otsuka	Japan	Health Care	16,669
4507 JP	Shionogi	Japan	Health Care	12,709
6383 JP	Daifuku Co	Japan	Industrials	6,108
6501 JP	Hitachi	Japan	Industrials	74,053
8001 JP	Itochu	Japan	Industrials	54,906
9735 JP	Secom	Japan	Industrials	15,399
8725 JP	MS&AD Insurance	Japan	Insurance	18,037
8766 JP	Tokio Marine	Japan	Insurance	48,455
4021 JP	Nissan Chemical	Japan	Materials	5,097
9697 JP	CAPCOM	Japan	Media & Ent.	6,690
1925 JP	Daiwa House	Japan	Real Estate	18,609
8802 JP	Mitsubishi Estate	Japan	Real Estate	15,883
8830 JP	Sumitomo Realty	Japan	Real Estate	9,138
6701 JP	NEC	Japan	Software	16,295
4684 JP	OBIC	Japan	Software	10,844
4768 JP	Otsuka Corp	Japan	Software	4,862
3626 JP	TIS Inc	Japan	Software	4,973
9433 JP	KDDI	Japan	Telecom	50,143
9432 JP	NTT	Japan	Telecom	38,084
9434 JP	SoftBank	Japan	Telecom	38,621
9532 JP	Osaka Gas	Japan	Utilities	7,984

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

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**Table 22: Japan Bunkers: Median Characteristics**

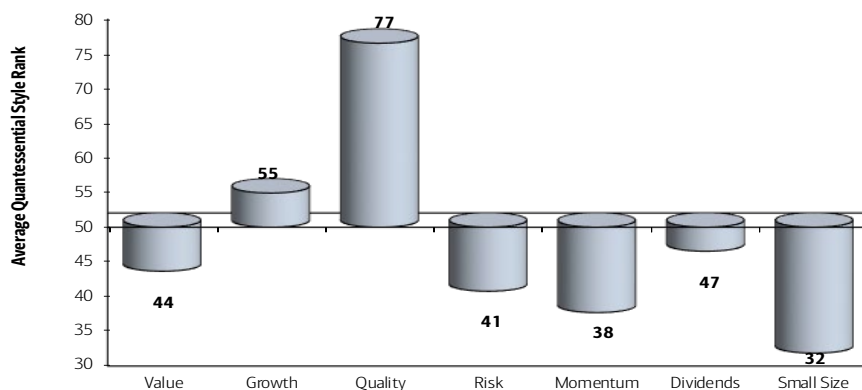
Japan Bunkers &amp; MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Japan
EV/EBITDA	8.92	10.29
P/FCF	21.24	21.28
P/S (Trailing)	1.67	1.41
PB (Trailing)	1.89	1.52
PE (Forecast)	17.21	16.27
PEG Ratio	2.14	1.67
EPS FY2/Reportd	12.9%	18.6%
EPS Revisions	2.0%	2.6%
Trend Growth 7yr	6.9%	3.6%
FCF to Equity	9.3%	5.0%
Quality Rank	61	42
ROE	13.33	10.04
Profit Margins	0.08	0.07
Asset Turnover	0.08	0.69
Operating Leverage	0.08	2.03
Beta 60m	0.49	0.71
EPS Vol 3yr	9.9%	15.1%
Price Vol 1yr	7.6%	8.5%
Trend Price 12m	10.4%	8.8%
Div Growth 5yr	10.4%	9.0%
Div Payout 5yr	34.7%	32.7%
Div Yield (Reported)	1.9%	2.2%
Market Cap (Total)	16,300	10,834
Turnover / Mcap 6m	0.64	0.81

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

From a style perspective Japan Bunkers is tilted towards Quality



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

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**Table 23: Japan Boosters**

Thirty-stocks Japan Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
7259 JP	Aisin	Japan	Cons. Discretion	5,599
3291 JP	Iida Group	Japan	Cons. Discretion	2,366
7202 JP	Isuzu Motors	Japan	Cons. Discretion	8,107
6752 JP	Panasonic	Japan	Cons. Discretion	21,284
7951 JP	Yamaha	Japan	Cons. Discretion	2,929
7272 JP	Yamaha Motor	Japan	Cons. Discretion	8,596
5201 JP	AGC	Japan	Industrials	7,361
6504 JP	Fuji Electric	Japan	Industrials	6,476
6305 JP	Hitachi Machinery	Japan	Industrials	3,115
9107 JP	Kawasaki Kisen	Japan	Industrials	6,793
7011 JP	MHI	Japan	Industrials	21,798
9104 JP	Mitsui OSK	Japan	Industrials	12,497
9147 JP	Nippon Express	Japan	Industrials	4,364
9101 JP	Nippon Yusen	Japan	Industrials	16,903
7911 JP	Toppan	Japan	Industrials	6,896
8015 JP	Toyota Tsusho	Japan	Industrials	14,222
7181 JP	Japan Post Insurance	Japan	Insurance	3,636
8795 JP	T&D	Japan	Insurance	8,443
5401 JP	Nippon Steel	Japan	Materials	20,889
5713 JP	Sumitomo Metal Minir	Japan	Materials	6,935
4091 JP	Taiyo Nippon Sanso	Japan	Materials	4,468
4324 JP	Dentsu	Japan	Media & Ent.	5,450
9766 JP	Konami	Japan	Media & Ent.	6,271
6963 JP	Rohm	Japan	Semiconductors	5,816
3436 JP	Sumco Corp	Japan	Semiconductors	5,404
6448 JP	Brother Inds	Japan	Tech Hardware	3,942
6806 JP	Hirose Electricco	Japan	Tech Hardware	3,638
6724 JP	Seiko Epson	Japan	Tech Hardware	4,280
6762 JP	TDK	Japan	Tech Hardware	19,793
6841 JP	Yokogawa Electric	Japan	Tech Hardware	4,567

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

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**Table 24: Japan Boosters: Median Characteristics**

Japan Boosters &amp; MSCI ACWI median factor characteristics

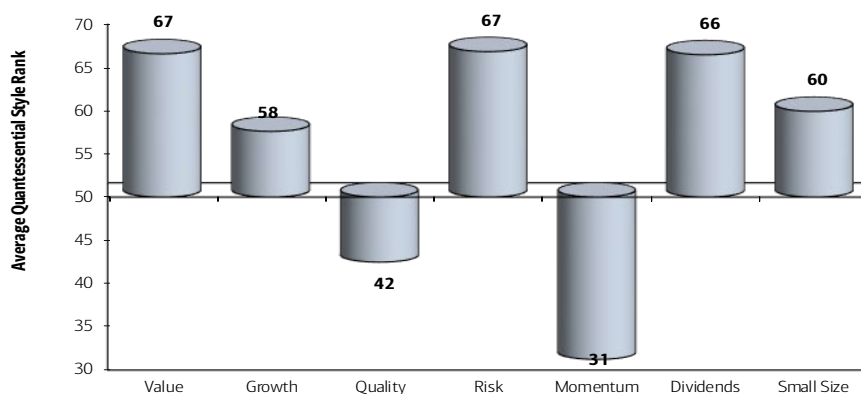
Factors	Median Exposure	MSCI Japan
EV/EBITDA	5.94	10.29
P/FCF	13.14	21.28
P/S (Trailing)	0.83	1.41
PB (Trailing)	1.09	1.52
PE (Forecast)	12.62	16.27
PEG Ratio	1.12	1.67
EPS FY2/Reportd	11.3%	18.6%
EPS Revisions	2.7%	2.6%
Trend Growth 7yr	6.8%	3.6%
FCF to Equity	2.3%	5.0%
Quality Rank	30	42
ROE	10.23	10.04
Profit Margins	0.06	0.07
Asset Turnover	0.06	0.69
Operating Leverage	0.06	2.03
Beta 60m	1.10	0.71
EPS Vol 3yr	21.8%	15.1%
Price Vol 1yr	10.8%	8.5%
Trend Price 12m	13.7%	8.8%
Div Growth 5yr	14.5%	9.0%
Div Payout 5yr	31.2%	32.7%
Div Yield (Reported)	3.1%	2.2%
Market Cap (Total)	8,810	10,834
Turnover / Mcap 6m	1.02	0.81

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

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**Chart 79: Japan Boosters – average Style Rank**

Japan Boosters is most overweight Risk

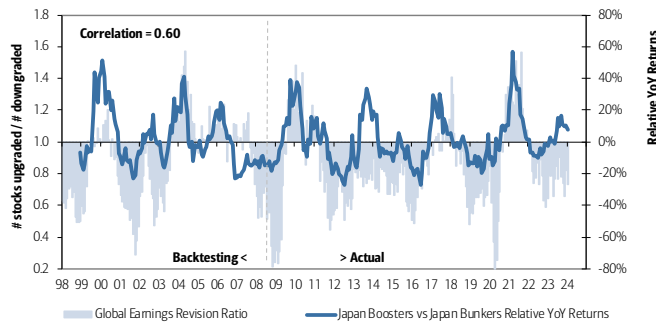


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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

Japan Boosters versus Bunkers has a 60% correlation with trends in earnings cycle



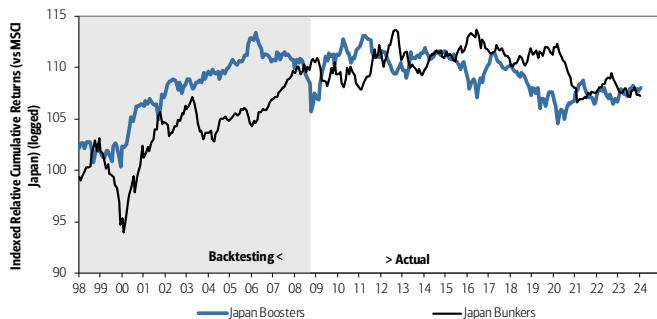
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 82: Japan Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Japan Boosters have outperformed by 1.9% Year-to-Date



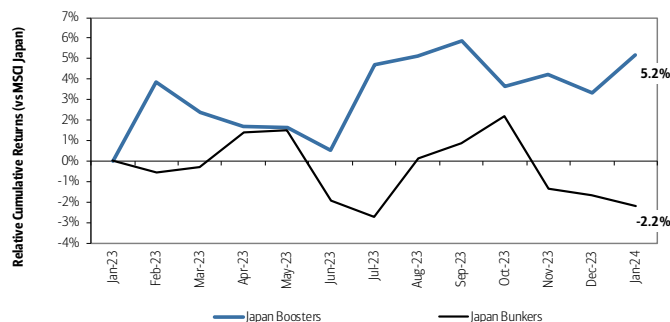
Source : BofA Global Quantitative Strategy, MSCI, IBES

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 84: Japan Boosters and Bunkers relative cumulative performance: Last 12m

Boosters outperformed Bunkers by 7.4% in the last 12-months

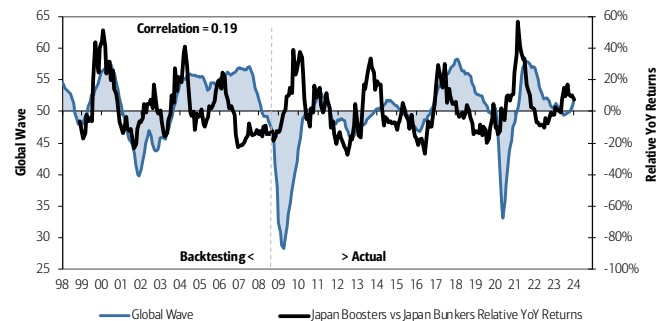


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 81: Japan Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Bunkers outperforms Boosters, on average during falling Global Wave



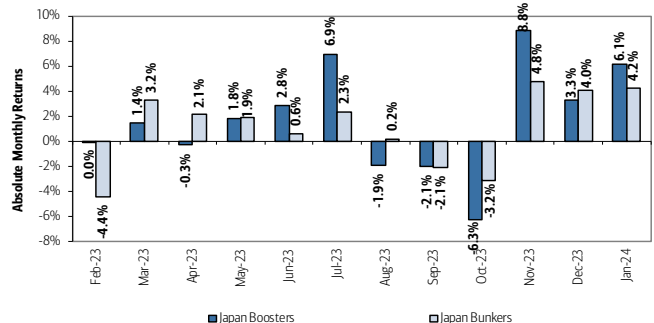
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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### Chart 83: Japan Boosters and Bunkers Monthly Performance: Last 12-Months

Japan Boosters has outperformed Japan Bunkers last month

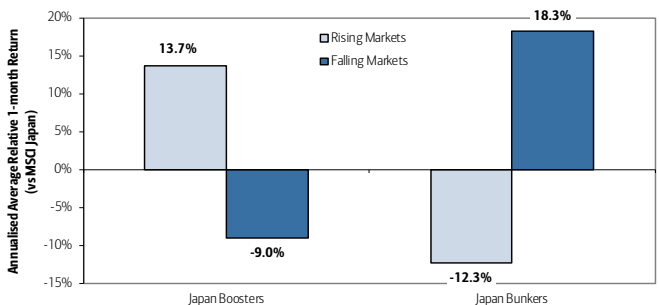


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 85: Japan Boosters and Bunkers: Performance in Rising & Falling Markets

Bunkers outperforms Boosters, on average during falling Global Wave



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

**Table 25: 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	29,079
ASX AU	ASX	Australia	Div Financials	8,403
CSL AU	CSL	Australia	Health Care	96,342
GMG AU	Goodman Group	Australia	Real Estate	28,926
1288 HK	Agricultural Bank-H	China	Banks	10,688
3988 HK	Bank of China-H	China	Banks	29,877
939 HK	CCB-H	China	Banks	57,081
3968 HK	China Merchants Bank	China	Banks	14,252
1398 HK	ICBC-H	China	Banks	31,810
2020 HK	Anta Sports	China	Cons. Discretion	10,705
168 HK	Tsingtao Brewery-H	China	Cons. Staples	3,547
1093 HK	CSPC Pharma	China	Health Care	6,555
6823 HK	HKT Trust	Hong Kong	Telecom	4,552
HDFCB IN	HDFC Bank	India	Banks	49,406
BRIT IN	Britannia Inds	India	Cons. Staples	6,785
HUVR IN	Hindustan Unilever	India	Cons. Staples	24,574
APNT IN	Asian Paints	India	Materials	13,666
HCLT IN	HCL Technologies	India	Software	17,984
INFO IN	Infosys	India	Software	66,407
BBCA IJ	Bank Central Asia	Indonesia	Banks	33,573
TLKM IJ	Telkom Indonesia Pers	Indonesia	Telecom	12,430
OCBC SP	OCBC	Singapore	Banks	32,662
SGX SP	Sing Exchange	Singapore	Div Financials	6,037
2912 TT	PCSC	Taiwan	Cons. Staples	4,823
6409 TT	Voltronic Power	Taiwan	Industrials	2,817
3711 TT	ASE Tech	Taiwan	Semiconductors	13,311
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,521
2395 TT	Advantech	Taiwan	Tech Hardware	5,081
2301 TT	Lite-On Tech	Taiwan	Tech Hardware	6,978
2412 TT	Chunghwa Telecom	Taiwan	Telecom	14,452

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

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**Table 26: Asia Pac ex-Japan Bunkers: Median Characteristics**

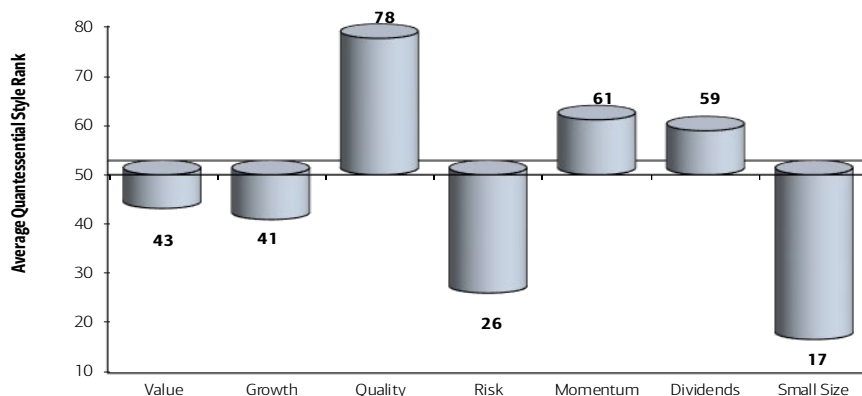
Asia Pac ex-Japan Bunkers &amp; MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	10.69	12.06
P/FCF	19.33	17.78
P/S (Trailing)	3.34	1.82
PB (Trailing)	3.25	1.77
PE (Forecast)	20.55	13.80
PEG Ratio	1.84	1.30
EPS FY2/Reportd	17.3%	33.5%
EPS Revisions	1.1%	1.5%
Trend Growth 7yr	4.1%	3.3%
FCF to Equity	20.5%	7.2%
Quality Rank	65	40
ROE	18.82	11.37
Profit Margins	0.17	0.10
Asset Turnover	0.59	0.52
Operating Leverage	2.29	2.24
Beta 60m	0.67	0.74
EPS Vol 3yr	7.4%	13.9%
Price Vol 1yr	7.0%	11.7%
Trend Price 12m	-6.9%	-13.9%
Div Growth 5yr	14.9%	17.7%
Div Payout 5yr	40.1%	34.8%
Div Yield (Reported)	3.4%	2.4%
Market Cap (Total)	24,325	5,868
Turnover / Mcap 6m	0.42	1.00

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

**Chart 86: 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&amp;P, Bloomberg

BofA GLOBAL RESEARCH

**Table 27: 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	3,406
MIN AU	Mineral Resources	Australia	Materials	6,962
PLS AU	Pilbara Minerals	Australia	Materials	6,709
2883 HK	COSL-H	China	Energy	1,740
1919 HK	COSCO Shipping-H	China	Industrials	3,171
1308 HK	SITC Int'l	China	Industrials	2,038
2600 HK	CHALCO-H	China	Materials	1,917
1378 HK	China Hongqiao	China	Materials	1,733
3993 HK	CMOC-H	China	Materials	2,046
358 HK	Jiangxi Copper-H	China	Materials	1,551
DQ US	Daqo New Energy-ADR	China	Semiconductor	1,046
3800 HK	GCL Tech	China	Semiconductor	2,486
148 HK	Kingboard Hldgs	China	Tech Hardware	1,186
316 HK	Orient Overseas	Hong Kong	Industrials	1,967
JSP IN	Jindal Steel	India	Materials	3,255
JSTL IN	JSW Steel	India	Materials	6,027
VEDL IN	Vedanta	India	Materials	3,065
TCOM IN	Tata Comm.	India	Telecom	2,385
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,492
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,611
010620 KS	Hyundai Mipo	South Korea	Industrials	1,214
003670 KS	POSCO Future M	South Korea	Industrials	5,885
010140 KS	Samsung Heavy	South Korea	Industrials	3,615
004020 KS	Hyundai Steel	South Korea	Materials	2,177
011780 KS	Kumho Petrochem	South Korea	Materials	1,508
2610 TT	China Airlines	Taiwan	Industrials	1,884
2609 TT	Yang Ming	Taiwan	Industrials	2,669
3481 TT	Innolux	Taiwan	Tech Hardware	4,505
BANPU TB	Banpu Public	Thailand	Energy	1,576
IVL TB	Indorama Ventures	Thailand	Materials	1,120

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

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**Table 28: Asia Pac ex-Japan Boosters: Median Characteristics**

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

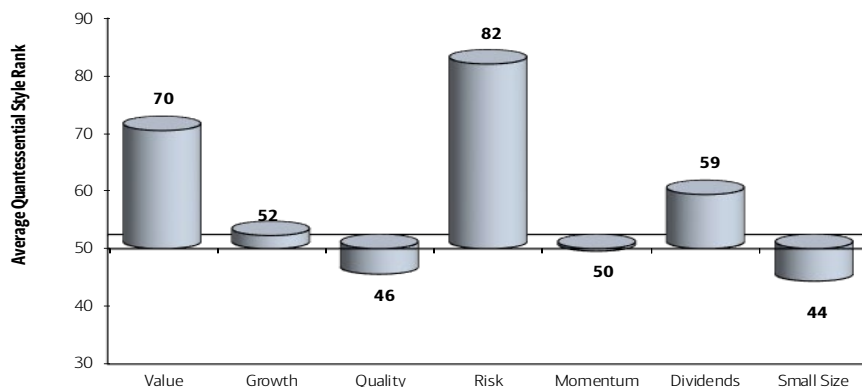
Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	5.09	12.06
P/FCF	5.91	17.78
P/S (Trailing)	0.70	1.82
PB (Trailing)	1.02	1.77
PE (Forecast)	9.81	13.80
PEG Ratio	0.60	1.30
EPS FY2/Reportd	5.1%	33.5%
EPS Revisions	-4.8%	1.5%
Trend Growth 7yr	15.5%	3.3%
FCF to Equity	9.2%	7.2%
Quality Rank	26	40
ROE	9.52	11.37
Profit Margins	0.06	0.10
Asset Turnover	0.74	0.52
Operating Leverage	2.16	2.24
Beta 60m	1.48	0.74
EPS Vol 3yr	45.1%	13.9%
Price Vol 1yr	12.4%	11.7%
Trend Price 12m	-17.3%	-13.9%
Div Growth 5yr	34.1%	17.7%
Div Payout 5yr	20.7%	34.8%
Div Yield (Reported)	4.4%	2.4%
Market Cap (Total)	3,855	5,868
Turnover / Mcap 6m	1.04	1.00

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

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**Chart 87: Asia Pac ex-Japan Boosters – average Style Rank**

From a style perspective APxJ Boosters is tilted towards Risk

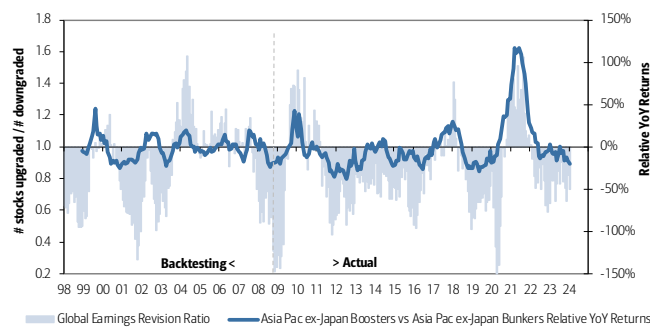


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

BofA GLOBAL RESEARCH

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

APxJ Boosters have underperformed Bunkers by -19.6% in the last 12m



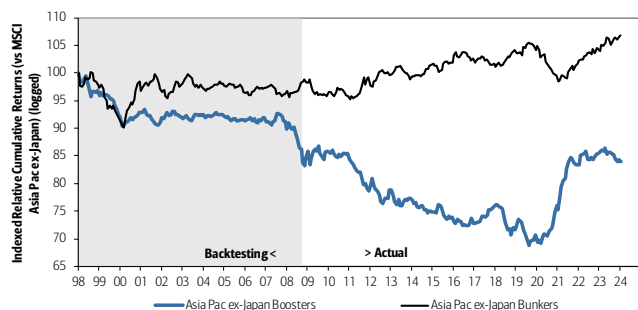
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 90: APxJ Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Asia Pac ex-Japan Boosters have underperformed by -19.6% in the last 12 Months



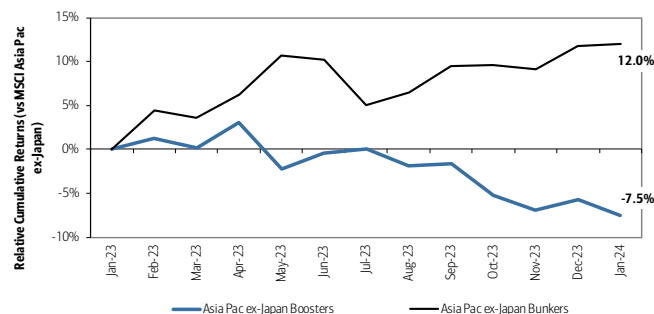
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

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### Chart 92: APxJ Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters in the last 12-months

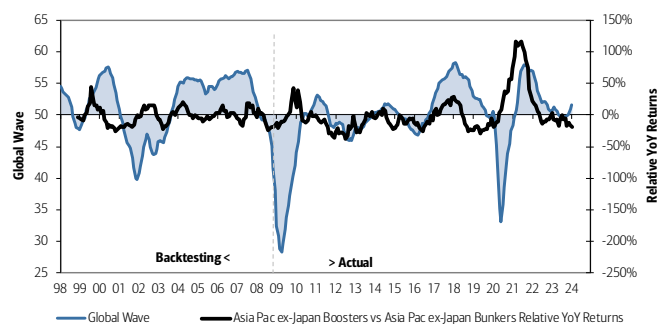


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 89: APxJ Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Bunkers outperforms Boosters, on average during falling Global Wave



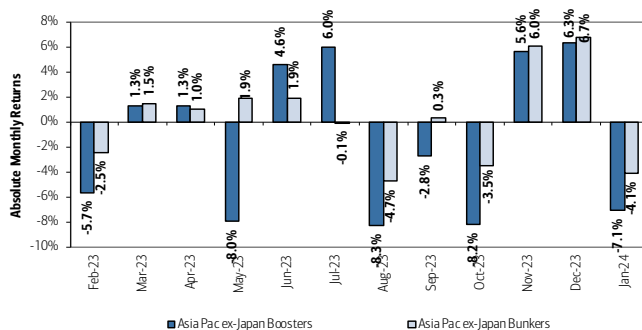
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

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

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### Chart 91: APxJ Boosters and Bunkers Monthly Performance: Last 12-Months

APxJ Bunkers has outperformed in 2 out of last 6 months

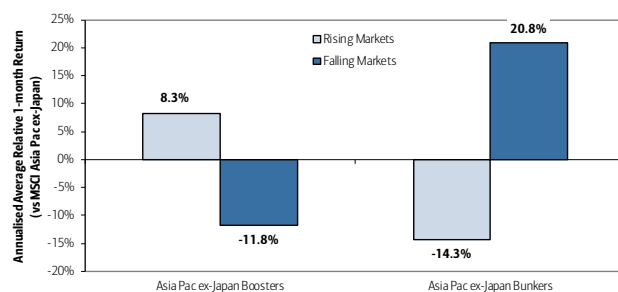


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 93: APxJ Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Emerging Markets (GEM) Bunkers and Boosters

**Table 29: Emerging Markets Bunkers**

Thirty-stocks Emerging Markets Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
939 HK	CCB-H	China	Banks	57,081
3968 HK	China Merchants B	China	Banks	14,252
1398 HK	ICBC-H	China	Banks	31,810
9633 HK	Nongfu Spring-H	China	Cons. Staples	10,910
168 HK	Tsingtao Brewery-	China	Cons. Staples	3,547
788 HK	China Tower-H	China	Telecom	4,934
COMIEY	Commercial Intl Ba	Egypt	Banks	7,228
KMB IN	Kotak Mahindra	India	Banks	24,026
HUVR IN	Hindustan Unilever	India	Cons. Staples	24,574
APNT IN	Asian Paints	India	Materials	13,666
HCLT IN	HCL Technologies	India	Software	17,984
INFO IN	Infosys	India	Software	66,407
TCS IN	TCS	India	Software	42,034
BBCA IJ	Bank Central Asia	Indonesia	Banks	33,573
NBK KK	National Bank Of K	Kuwait	Banks	24,001
WALMEX* MI	WalMex	Mexico	Cons. Staples	21,688
DNP PW	Dino Polska	Poland	Cons. Staples	5,340
RJHI AB	Al Rajhi Bank	Saudi Arabia	Banks	43,903
ARAMCO AB	Saudi Arabian Oil	Saudi Arabia	Energy	21,721
SULAIMAN A I	Sulaiman Al Habib	Saudi Arabia	Health Care	6,766
SAFCO AB	SABIC Agri-Nutrier	Saudi Arabia	Materials	7,974
STC AB	Saudi Telecom	Saudi Arabia	Telecom	21,759
068270 KS	Celltrion Inc	South Korea	Health Care	20,762
207940 KS	Samsung Biologics	South Korea	Health Care	11,199
2884 TT	E.Sun Financial	Taiwan	Banks	11,148
2912 TT	PCSC	Taiwan	Cons. Staples	4,823
2454 TT	MediaTek	Taiwan	Semiconductors	46,897
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,521
2412 TT	Chunghwa Telecor	Taiwan	Telecom	14,452
EAND UH	Emirates Telecom	United Arab Em	Telecom	18,166

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

BofA GLOBAL RESEARCH

**Table 30: Emerging Markets Bunkers: Median Characteristics**

Emerging Markets Bunkers &amp; MSCI ACWI median factor characteristics

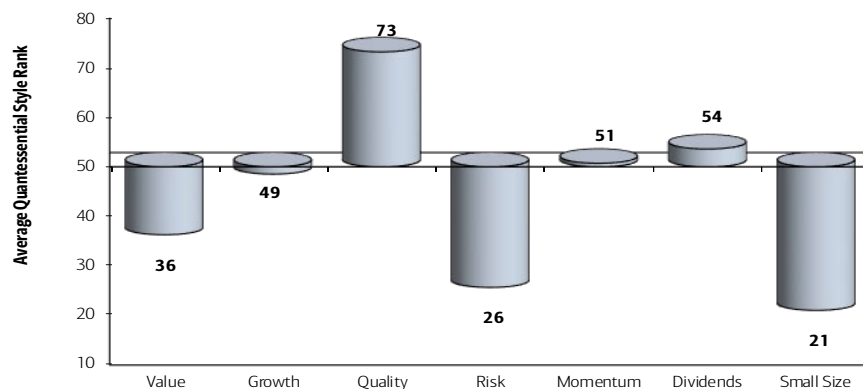
Factors	Median Exposure	MSCI GEM
EV/EBITDA	13.34	11.33
P/FCF	23.28	15.58
P/S (Trailing)	3.91	1.71
PB (Trailing)	4.43	1.77
PE (Forecast)	21.50	13.07
PEG Ratio	1.94	1.05
EPS FY2/Reportd	18.9%	33.3%
EPS Revisions	2.5%	1.9%
Trend Growth 7yr	3.3%	4.9%
FCF to Equity	23.5%	8.5%
Quality Rank	73	42
ROE	22.72	12.49
Profit Margins	0.19	0.11
Asset Turnover	0.56	0.52
Operating Leverage	1.94	2.35
Beta 60m	0.59	0.76
EPS Vol 3yr	7.8%	15.6%
Price Vol 1yr	6.9%	11.6%
Trend Price 12m	0.4%	-10.2%
Div Growth 5yr	15.9%	20.1%
Div Payout 5yr	45.3%	35.2%
Div Yield (Reported)	3.0%	2.5%
Market Cap (Total)	38,289	5,658
Turnover / Mcap 6m	0.25	0.95

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

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

EM Bunkers has most exposure to Quality stocks



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

BofA GLOBAL RESEARCH

**Table 31: Emerging Markets Boosters**

Thirty-stocks Emerging Markets Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
GGBR4 BZ	Gerdau	Brazil	Materials	4,925
FALAB CI	Falabella	Chile	Cons. Discretion.	2,079
ENELAM CI	Enel Americas	Chile	Utilities	2,169
2600 HK	CHALCO-H	China	Materials	1,917
3993 HK	CMOC-H	China	Materials	2,046
3800 HK	GCL Tech	China	Semiconductors	2,486
ALPHA GA	Alpha Services	Greece	Banks	4,004
316 HK	Orient Overseas	Hong Kong	Industrials	1,967
BANDHAN	Bandhan Bank	India	Banks	1,999
IDFCFB IN	IDFC First Bank	India	Banks	3,511
JSP IN	Jindal Steel	India	Materials	3,255
VEDL IN	Vedanta	India	Materials	3,065
TCOM IN	Tata Comm.	India	Telecom	2,385
GENT MK	Genting	Malaysia	Cons. Discretion.	2,128
ALFAA MM	Alfa	Mexico	Industrials	2,469
MBK PW	mBank	Poland	Banks	1,993
PGE PW	PGE	Poland	Utilities	1,909
SOL SJ	SASOL	South Africa	Materials	5,075
090430 KS	Amorepacific	South Korea	Cons. Staples	2,586
010950 KS	S-Oil	South Korea	Energy	2,305
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,611
047050 KS	Posco International	South Korea	Industrials	2,080
010140 KS	Samsung Heavy	South Korea	Industrials	3,615
004020 KS	Hyundai Steel	South Korea	Materials	2,177
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	1,927
034220 KS	LG Display	South Korea	Tech Hardware	2,676
2609 TT	Yang Ming	Taiwan	Industrials	2,669
PTTGC TB	PTT Global Chem	Thailand	Materials	2,129
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretion.	2,040
EREGL TI	Erdemir	Turkiye	Materials	1,990

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

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**Table 32: Emerging Markets Boosters: Median Characteristics**

Emerging Markets Boosters &amp; MSCI ACWI median factor characteristics

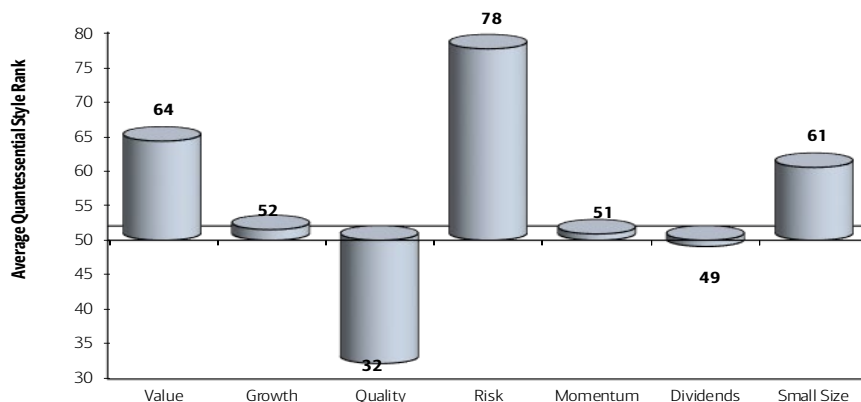
Factors	Median Exposure	MSCI GEM
EV/EBITDA	9.67	11.33
P/FCF	9.50	15.58
P/S (Trailing)	0.70	1.71
PB (Trailing)	0.91	1.77
PE (Forecast)	8.91	13.07
PEG Ratio	0.57	1.05
EPS FY2/Reportd	31.0%	33.3%
EPS Revisions	1.0%	1.9%
Trend Growth 7yr	4.3%	4.9%
FCF to Equity	10.7%	8.5%
Quality Rank	21	42
ROE	9.57	12.49
Profit Margins	0.04	0.11
Asset Turnover	0.74	0.52
Operating Leverage	2.99	2.35
Beta 60m	1.65	0.76
EPS Vol 3yr	47.0%	15.6%
Price Vol 1yr	12.4%	11.6%
Trend Price 12m	-4.6%	-10.2%
Div Growth 5yr	13.3%	20.1%
Div Payout 5yr	32.3%	35.2%
Div Yield (Reported)	2.5%	2.5%
Market Cap (Total)	5,074	5,658
Turnover / Mcap 6m	0.93	0.95

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

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**Chart 95: Emerging Markets Boosters – average Style Rank**

From a style perspective EM Boosters is tilted towards Risk



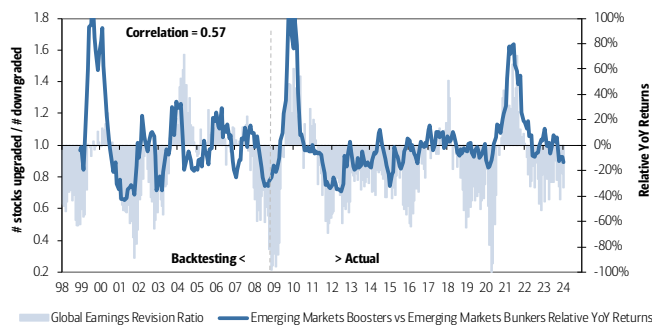
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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

EM Boosters have underperformed Bunkers by -13.5% in the last 12m



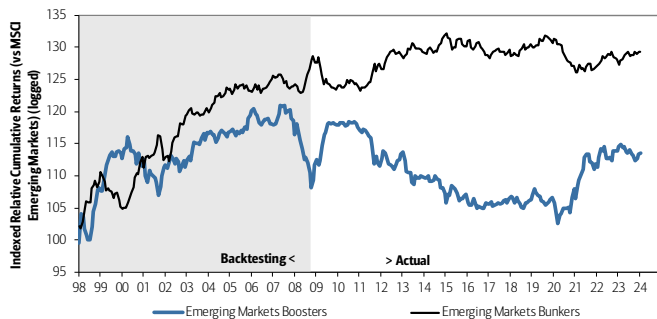
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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

Emerging Markets Boosters have outperformed by 0.7% Year-to-Date



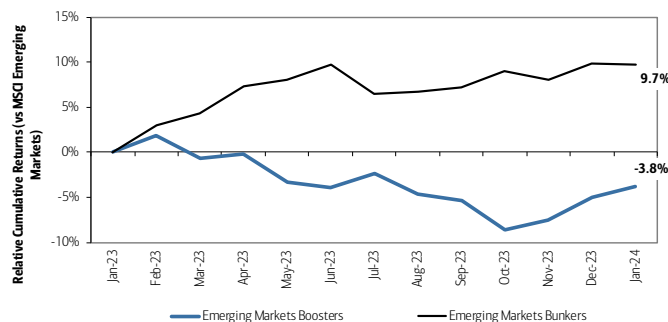
Source : BofA Global Quantitative Strategy, MSCI, IBES

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 100: GEM Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 13.5% in the last 12-months

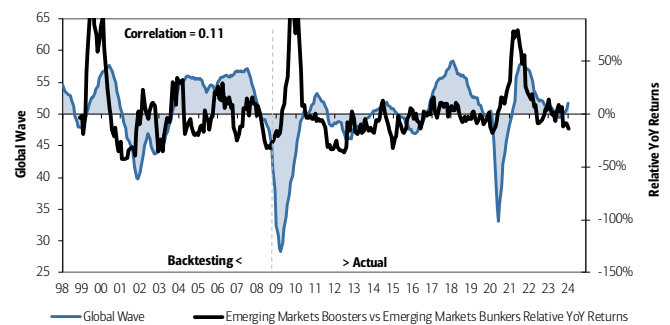


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 97: GEM Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Bunkers outperforms Boosters, on average during falling Global Wave



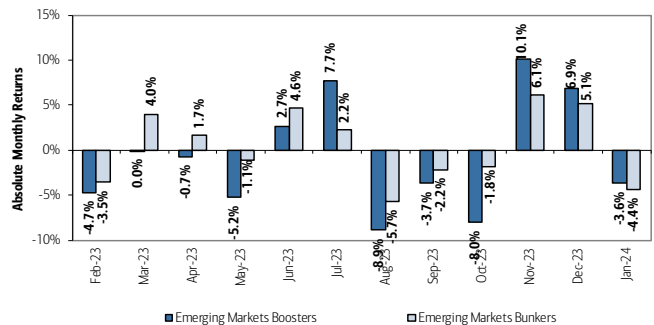
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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 99: GEM Boosters and Bunkers Monthly Performance: Last 12-Months

EM Boosters has outperformed EM Bunkers last month

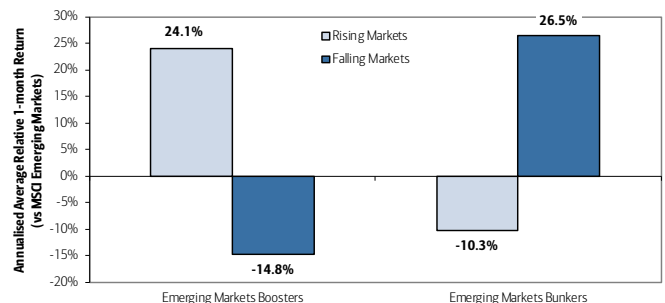


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 101: GEM Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Australia Bunkers and Boosters

**Table 33: Australia Bunkers**

Ten-stocks Australia Bunkers screen

BBG Code	Name	Sector	MCAP (Free \$US m)
JBHAU	JB Hi-Fi	Cons. Discretionary	4,133
COL AU	Coles	Cons. Staples	14,076
EDVAU	Endeavour	Cons. Staples	6,654
WOW AU	Woolworths	Cons. Staples	29,079
ASX AU	ASX	Div Financials	8,403
BXB AU	Brambles	Industrials	13,466
VNT AU	Ventia Services	Industrials	1,861
MPL AU	Medibank	Insurance	6,991
JHX AU	James Hardie	Materials	16,845
HDNAU	HomeCo Daily Needs REIT	Real Estate	1,744

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

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**Table 34: Australia Boosters**

Ten-stocks Australia Boosters screen

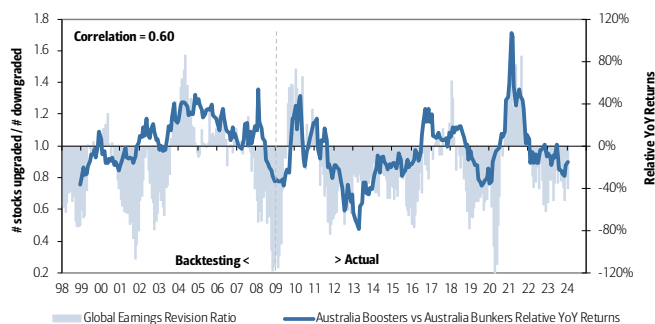
BBG Code	Name	Sector	MCAP (Free \$US m)
GNC AU	GrainCorp	Cons. Staples	1,198
HLI AU	Helia	Div Financials	1,002
BOE AU	Boss Energy	Energy	1,300
KAR AU	Karoon Energy	Energy	927
PDN AU	Paladin Energy	Energy	2,554
NWHAU	NRW	Industrials	815
EMR AU	Emerald Resources	Materials	1,373
MIN AU	Mineral Resources	Materials	7,735
PLS AU	Pilbara Minerals	Materials	7,062
SGM AU	Sims	Materials	1,854

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

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers, on average during an improving earnings cycle



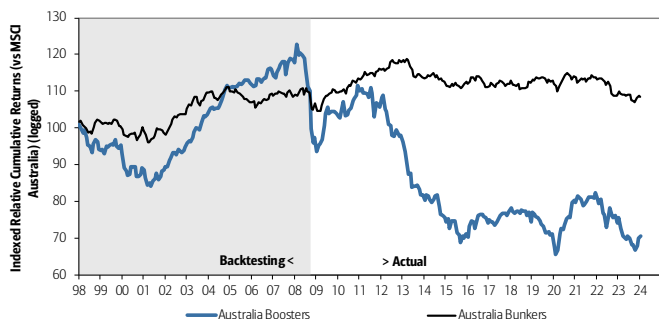
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 104: Australia Boosters and Bunkers: relative cumulative performance (back-tested results Jan-98 to Sep-08)

Australia Boosters have outperformed by 2.9% Year-to-Date



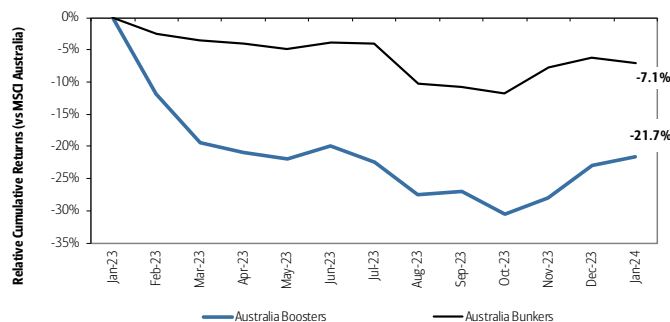
Source : BofA Global Quantitative Strategy, MSCI, IBES

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 106: Australia Boosters and Bunkers Monthly Performance: Last 12-Months

Australia Bunkers outperformed Australia Boosters in the last 12-months

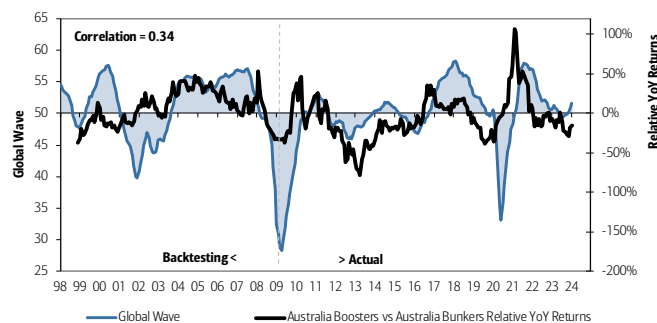


Source : BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 103: Australia Boosters and Bunkers: YoY Returns vs Global Wave (back-tested results Jan-98 to Sep-08)

Bunkers outperforms Boosters, on average during falling Global Wave cycle



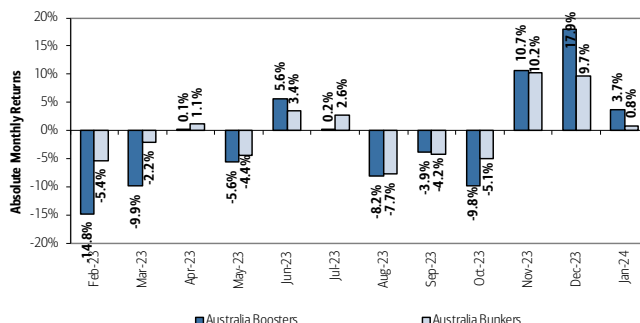
Source : BofA Global Quantitative Strategy, MSCI, IBES

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 105: Australia Boosters and Bunkers: Cumulative 12 month relative performance

Australia Bunkers have outperformed in 2 out of last 6 months

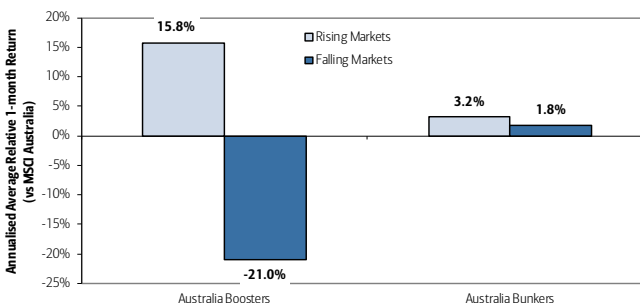


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 107: Australia Boosters and Bunkers: Performance in Rising & Falling Markets

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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# Global Quantessential Boosters & Bunkers

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

## Construction Methodology

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

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

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

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

**Table 35: 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

BofA GLOBAL RESEARCH

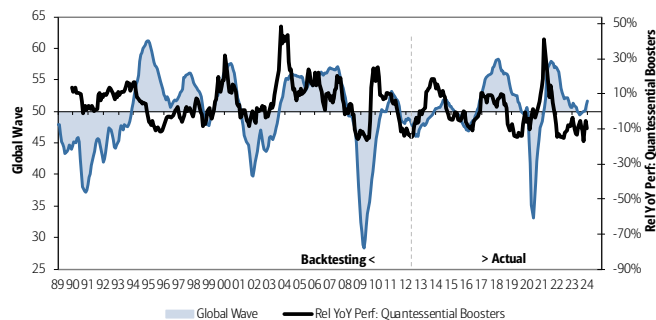
The Quantessential Boosters and Bunkers consist of six styles as detailed in the Table above. The six Style Ranks are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock and a percentile “Bunkers Rank” from 1 (worst) to 100 (best) for each stock.

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

Global QE Boosters have underperformed the index by -9.7% in the last 12m

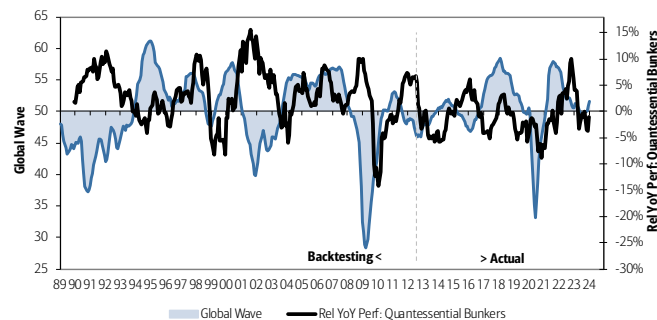


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

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

Global QE Bunkers have underperformed the index by -1.0% in the last 12m

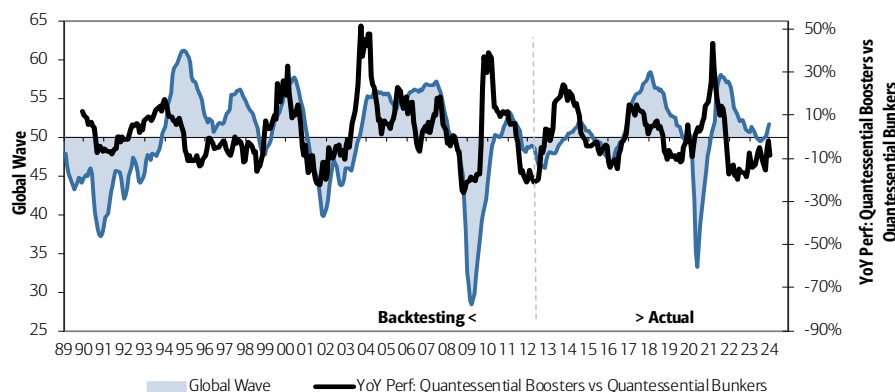


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance 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 110: YoY Global Quantessential Boosters vs Bunkers performance versus the Global Wave (back-tested results Jan-89 to Feb-12)

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

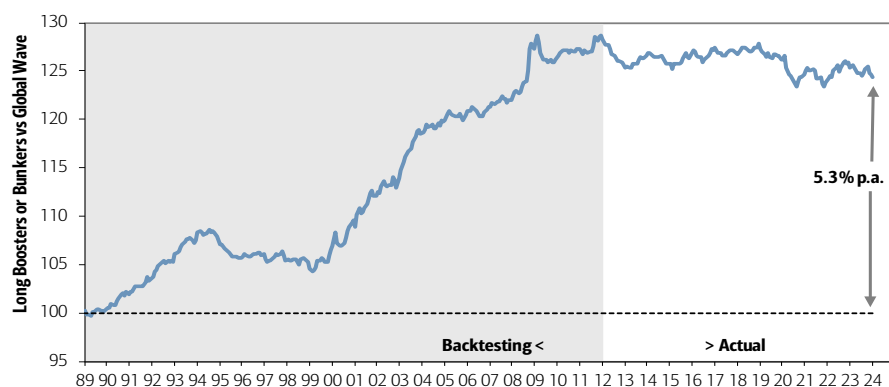


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

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### Chart 111: LONG Quantessential Boosters OR Bunkers rel cumulative perf based on the direction of the Global Wave (back-tested results Jan-89 to Feb-12)

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



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

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## Global Quantessential Bunkers

**Table 36: Global Quantessential Bunkers**

Fifty-stocks benchmark-aware Global Quantessential Bunkers screen

BB Code	Company Name	Region	Country	Sector
BHP AU	BHP	Asia Pac ex-Japan	Australia	Materials
939 HK	CCB-H	Asia Pac ex-Japan	China	Banks
000270 KS	Kia	Asia Pac ex-Japan	South Korea	Cons. Discretionary
3711 TT	ASE Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
2317 TT	Hon Hai	Asia Pac ex-Japan	Taiwan	Tech Hardware
BBAS3 BZ	Banco do Brasil	Emerging ex-Asia	Brazil	Banks
AI FP	Air Liquide	Europe	France	Materials
ACA FP	Credit Agricole	Europe	France	Banks
DG FP	Vinci	Europe	France	Industrials
BMW GR	BMW	Europe	Germany	Cons. Discretionary
AD NA	Koninklijke Ahold	Europe	Netherlands	Cons. Staples
EQNR NO	Equinor	Europe	Norway	Energy
SDZ SW	Sandoz	Europe	Switzerland	Health Care
SLHN SW	Swiss Life	Europe	Switzerland	Insurance
8001 JP	Itochu	Japan	Japan	Industrials
1928 JP	Sekisui	Japan	Japan	Cons. Discretionary
4507 JP	Shionogi	Japan	Japan	Health Care
GIB/A CN	CGI	North America	Canada	Software
GWO CN	Great-West Life	North America	Canada	Insurance
IMO CN	Imperial Oil	North America	Canada	Energy
L CN	Loblaw	North America	Canada	Cons. Staples
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
AMAT US	Applied Materials	North America	United States	Semiconductors
ATO US	Atmos Energy	North America	United States	Utilities
BK US	Bank New York	North America	United States	Div Financials
BRK/B US	Berkshire Hathaway	North America	United States	Div Financials
CDW US	CDW Corp	North America	United States	Tech Hardware
CNC US	Centene Corp	North America	United States	Health Care
CI US	Cigna	North America	United States	Health Care
CTSH US	Cognizant	North America	United States	Software
CMCSA US	Comcast Corp	North America	United States	Media & Ent.
EA US	Electronic Arts	North America	United States	Media & Ent.
ELV US	Elevance Health	North America	United States	Health Care
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
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
ORCL US	Oracle	North America	United States	Software
PCAR US	PACCAR	North America	United States	Industrials
QCOM US	Qualcomm	North America	United States	Semiconductors
RS US	Reliance Steel	North America	United States	Materials
TEL US	TE Connectivity	North America	United States	Tech Hardware
TJX US	TJX	North America	United States	Cons. Discretionary
TXN US	Texas Instruments	North America	United States	Semiconductors
UNH US	UnitedHealth	North America	United States	Health Care

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

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## Global Quantessential Boosters

**Table 37: 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
IIB IN	IndusInd Bank	Asia Pac ex-Japan	India	Banks
3661 TT	Alchip Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
PKO PW	PKO	Emerging ex-Asia	Poland	Banks
CA FP	Carrefour	Europe	France	Cons. Staples
HEI GR	Heidelberg Materials	Europe	Germany	Materials
ZAL GR	Zalando	Europe	Germany	Cons. Discretionary
BAMI IM	Banco BM	Europe	Italy	Banks
TEN IM	Tenaris SA	Europe	Italy	Energy
AGN NA	Aegon	Europe	Netherlands	Insurance
SDZ SW	Sandoz	Europe	Switzerland	Health Care
RR/ LN	Rolls-Royce	Europe	United Kingdom	Industrials
7259 JP	Aisin	Japan	Japan	Cons. Discretionary
4578 JP	Otsuka	Japan	Japan	Health Care
8015 JP	Toyota Tsusho	Japan	Japan	Industrials
PKI CN	Parkland Corp	North America	Canada	Energy
AMD US	AMD	North America	United States	Semiconductors
ANET US	Arista Networks	North America	United States	Tech Hardware
COIN US	Coinbase Global -Class A	North America	United States	Div Financials
DVA US	DaVita Inc	North America	United States	Health Care
DAR US	Darling Ingredients	North America	United States	Cons. Staples
DASH US	Doordash	North America	United States	Cons. Discretionary
DBX US	Dropbox	North America	United States	Software
ETSY US	Etsy Inc	North America	United States	Cons. Discretionary
EXAS US	Exact Sciences	North America	United States	Health Care
FFIV US	F5	North America	United States	Tech Hardware
GDDY US	GoDaddy	North America	United States	Software
HIG US	Hartford Fin.	North America	United States	Insurance
PODD US	Insulet Corp	North America	United States	Health Care
JBL US	Jabil	North America	United States	Tech Hardware
KEY US	KeyCorp	North America	United States	Banks
MOH US	Molina Health	North America	United States	Health Care
TAP US	Molson Coors Beverage	North America	United States	Cons. Staples
MDB US	MongoDB	North America	United States	Software
ON US	ON Semiconductor	North America	United States	Semiconductors
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.
TTWO US	Take-Two	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
URI US	United Rentals	North America	United States	Industrials
VST US	Vistra	North America	United States	Utilities
WRK US	WestRock	North America	United States	Materials
Z US	Zillow-C	North America	United States	Real Estate

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

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## Boosters by Investor type

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

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

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

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

### Chart 112: Boosters for four types of investors: Value, Quality, Growth and Dividends

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



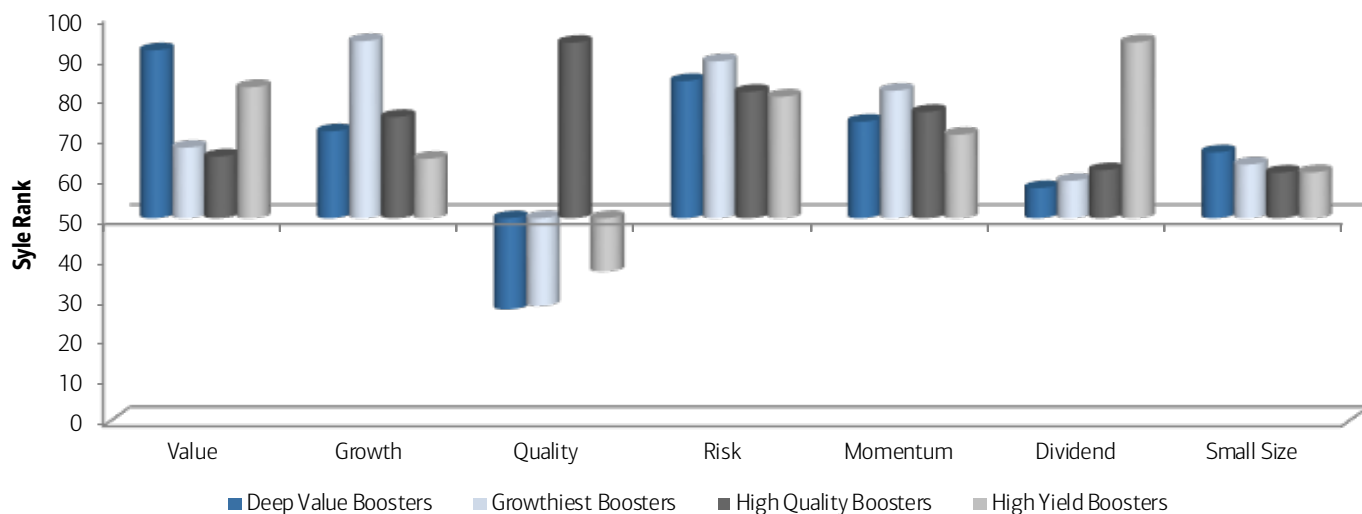
Source : BofA Global Quantitative Strategy

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**Chart 113: Style Tilts: Global Boosters by Investor Type**

Deep Value Boosters have exposure to most styles except Quality

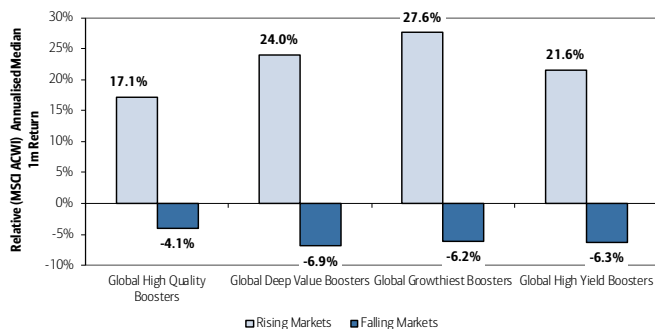


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 114: Performance in Rising and Falling Markets**

During rising markets, Global Growthiest Boosters and Global Deep Value Boosters performs the best

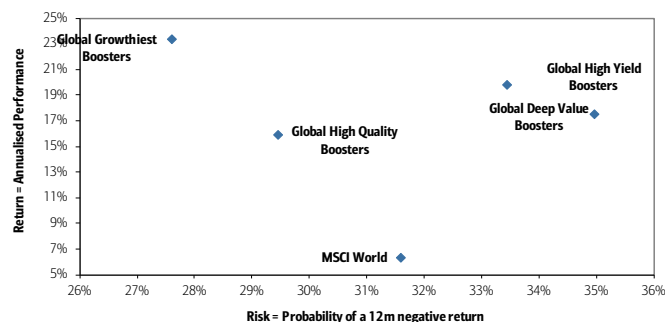


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 115: 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

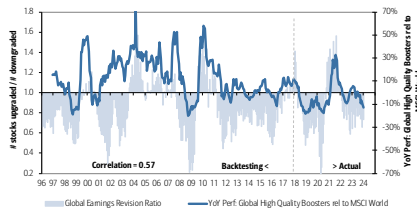
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## Global Boosters by Investor Type

### Global High Quality Boosters

**Chart 116: Global High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

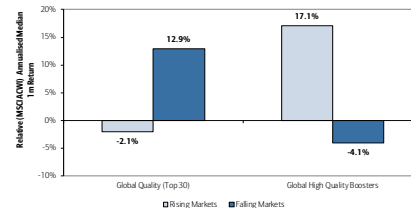


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 117: Global High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Extreme Quality & High Quality Boosters perform differently in falling markets

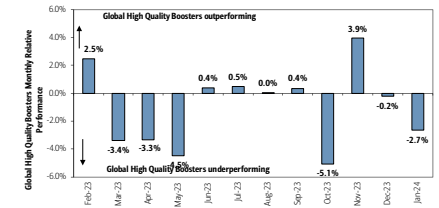


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 118: Global High Quality Boosters Monthly Performance: Last 12-Months**

High Quality Boosters have outperformed the index in 6 out of last 12 months



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

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**Table 38: Global High Quality Boosters**

Thirty-stocks Global High Quality Boosters screen

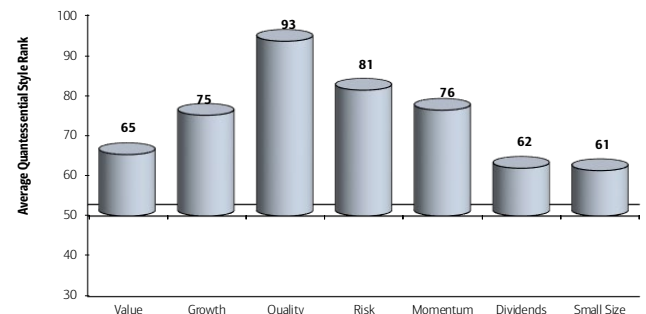
BB Code	Company Name	Country	Sector
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
OMAB MM	Grupo Aeroportua	Mexico	Industrials
SLM SJ	Sanlam	South Africa	Insurance
086790 KS	Hana Financial	South Korea	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
005940 KS	NH Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
012450 KS	Hanwha Aerospace	South Korea	Industrials
042660 KS	Hanwha Ocean	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
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
BKNG US	Booking	United States	Cons. Discretionary
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
AMP US	Ameriprise Financial	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
PH US	Parker-Hannifin	United States	Industrials
STLD US	Steel Dynamics	United States	Materials
AMAT US	Applied Materials	United States	Semiconductors
KLAC US	KLA	United States	Semiconductors
NTAP US	NetApp	United States	Tech Hardware

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

BofA GLOBAL RESEARCH

**Chart 119: 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

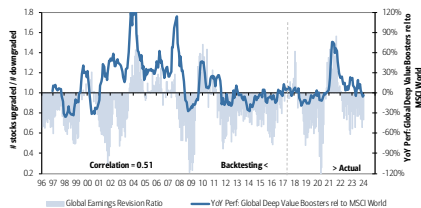
Please refer to Appendix B for detailed Styles Methodology.

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## Global Deep Value Boosters

**Chart 120: Global Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters have underperformed the index by -3.3% in the last 12m

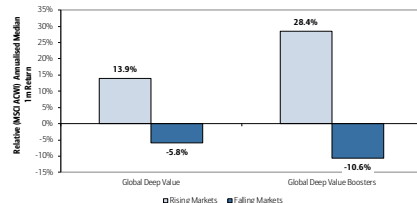


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 121: Global Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

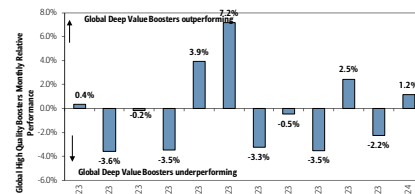
Deep Value Boosters outperform in an upturn



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

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**Chart 122: Global 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 39: Global Deep Value Boosters**

Thirty-stocks Global Deep Value Boosters screen

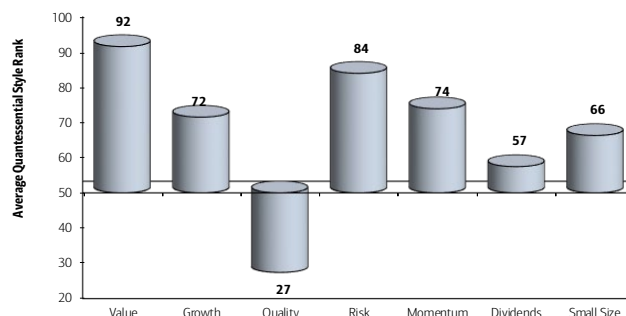
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
AC CN	Air Canada	Canada	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
RNO FP	Renault	France	Cons. Discretionary
CBK GR	Commerzbank	Germany	Banks
ALPHA GA	Alpha Services	Greece	Banks
TPEIR GA	Piraeus Financial	Greece	Banks
MYTIL GA	Mytilineos	Greece	Industrials
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
7261 JP	Mazda Motor	Japan	Cons. Discretionary
1605 JP	INPEX	Japan	Energy
6305 JP	Hitachi Machinery	Japan	Industrials
CEMEXCPO M	Cemex SAB	Mexico	Materials
MBK PW	mBank	Poland	Banks
HAR SJ	Harmony	South Africa	Materials
021240 KS	Coway	South Korea	Cons. Discretionary
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
066570 KS	LG Electronics	South Korea	Cons. Discretionary
241560 KS	Doosan Bobcat	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
000720 KS	Hyundai Engineering	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
EQH US	Equitable	United States	Div Financials

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

BofA GLOBAL RESEARCH

**Chart 123: Global Deep Value Boosters - average Style Rank**

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



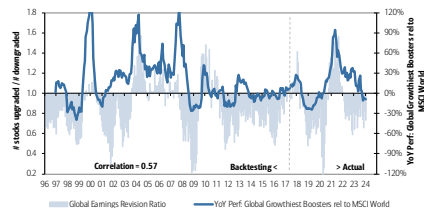
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Global Growthiest Boosters

**Chart 124: Global Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have underperformed the index by -9.2% in the last 12m

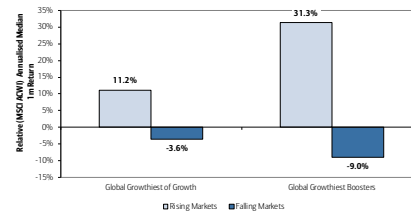


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 125: Global Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in an upturn

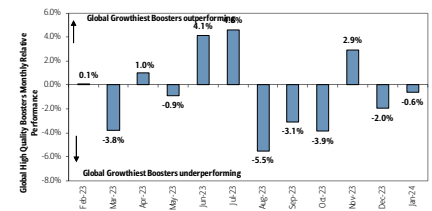


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 126: Global Growthiest Boosters Monthly Performance: Last 12-Months**

Growthiest 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 40: Global Growthiest Boosters**

Thirty-stocks Global Growthiest Boosters screen

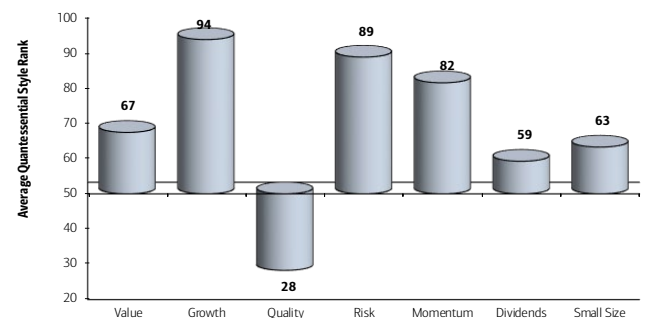
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
RENT3 BZ	Localiza	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
MYTIL GA	Mytilineos	Greece	Industrials
OTP HB	OTP Bank	Hungary	Banks
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
PEO PW	Bank Pekao	Poland	Banks
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HAR SJ	Harmony	South Africa	Materials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
BALDB SS	Fastighets-B Shs	Sweden	Real Estate
2618 TT	EVA Airways	Taiwan	Industrials
2353 TT	Acer	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
HOOD US	Robinhood Markets - A	United States	Div Financials
BKR US	Baker Hughes	United States	Energy
GDDY US	GoDaddy	United States	Software

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

BofA GLOBAL RESEARCH

**Chart 127: Global Growthiest Boosters - average Style Rank**

Global Growthiest Boosters is most overweight Growth & Risk



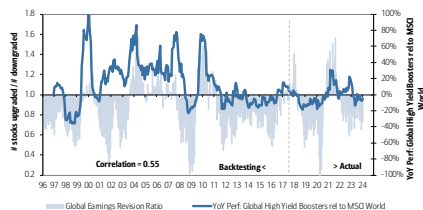
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Global High Yield Boosters

**Chart 128: Global High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

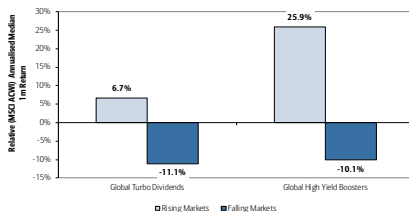


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 129: Global High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

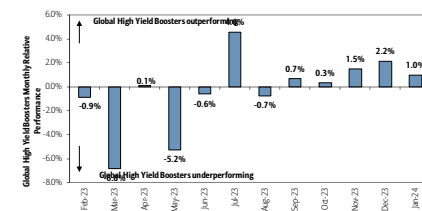
High Yield Boosters outperform in rising markets



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

BofA GLOBAL RESEARCH

**Chart 130: Global High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

**Table 41: Global High Yield Boosters**

Thirty-stocks Global High Yield Boosters screen

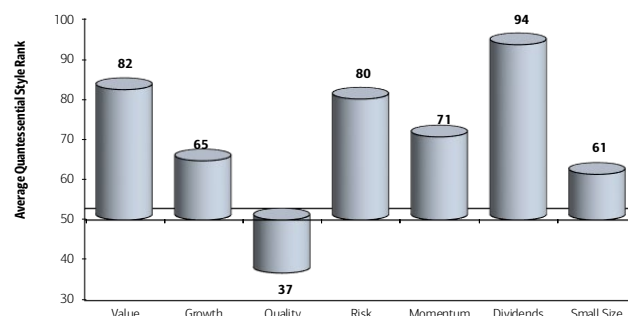
BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
BBAS3 BZ	Banco do Brasil	Brazil	Banks
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
GGBR4 BZ	Gerdau	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
CENCOSUD C	Cencosud SA	Chile	Cons. Staples
358 HK	Jiangxi Copper-H	China	Materials
PUM GR	Puma Se	Germany	Cons. Discretionary
MYTIL GA	Mytilineos	Greece	Industrials
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
ASRNL NA	ASR Nederland	Netherlands	Insurance
NN NA	NN Group	Netherlands	Insurance
PKO PW	PKO	Poland	Banks
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
3481 TT	Innolux	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
EQH US	Equitable	United States	Div Financials
MOS US	Mosaic Co	United States	Materials

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

BofA GLOBAL RESEARCH

**Chart 131: 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.

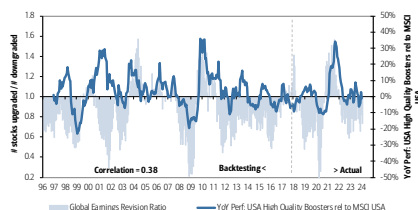
BofA GLOBAL RESEARCH

## USA Boosters by Investor Type

### US High Quality Boosters

**Chart 132: USA High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

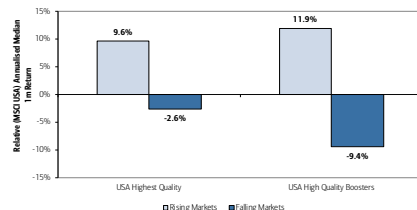


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 133: USA High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Extreme Quality & High Quality Boosters perform differently in falling markets

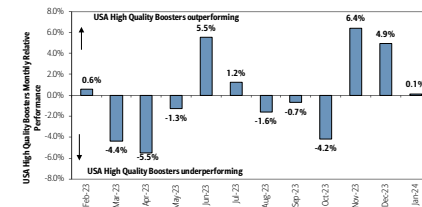


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 134: USA High Quality Boosters Monthly Performance: Last 12-Months**

Last month, High Quality Boosters outperformed the index by 0.1%



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

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**Table 42: USA High Quality Boosters**

25-stocks USA High Quality Boosters screen

BB Code	Company Name	Sector
ABNB US	Airbnb-Class A	Cons. Discretionary
BKNG US	Booking	Cons. Discretionary
CMG US	Chipotle Mexican Grill	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DKS US	Dick's Sporting	Cons. Discretionary
EXPE US	Expedia	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MAR US	Marriott	Cons. Discretionary
NVR US	NVR	Cons. Discretionary
POOL US	Pool Corp	Cons. Discretionary
AMP US	Ameriprise Financial	Div Financials
COF US	Capital One	Div Financials
FLT US	FleetCor Tech	Div Financials
BLDR US	Builders FirstSource	Industrials
FBIN US	Fortune Brands Innovation	Industrials
RHI US	Robert Half	Industrials
GWW US	W.W. Grainger	Industrials
PFG US	Principal Financial	Insurance
NUE US	Nucor	Materials
STLD US	Steel Dynamics	Materials
AMAT US	Applied Materials	Semiconductors
KLAC US	KLA	Semiconductors
LRCX US	Lam Research	Semiconductors
IT US	Gartner	Software
FFIV US	F5	Tech Hardware

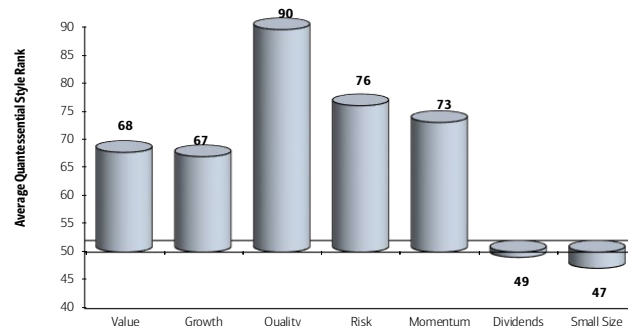
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 135: USA High Quality Boosters - average Style Rank**

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



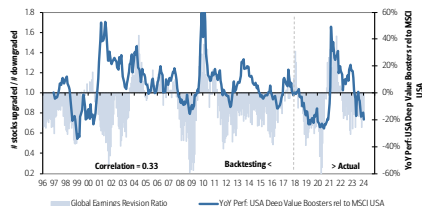
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## USA Deep Value Boosters

**Chart 136: USA Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

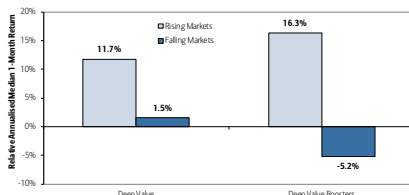


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 137: USA Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters outperform in rising markets

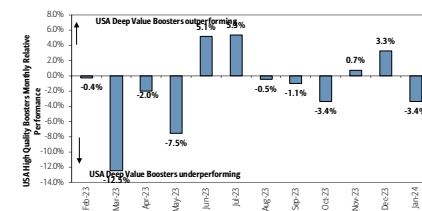


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 138: USA Deep Value Boosters Monthly Performance: Last 12-Months**

Last month, Deep Value Boosters underperformed the index by -3.4%



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

BofA GLOBAL RESEARCH

**Table 43: USA Deep Value Boosters**

25-stocks USA Deep Value Boosters screen

BB Code	Company Name	Sector
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
EXPE US	Expedia	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
RCL US	Royal Caribbean	Cons. Discretionary
COF US	Capital One	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
BKR US	Baker Hughes	Energy
DVN US	Devon Energy	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
VTRS US	Viatis	Health Care
BLDR US	Builders FirstSource	Industrials
DAL US	Delta Air Lines	Industrials
MAS US	Masco	Industrials
OC US	Owens Corning	Industrials
GEN US	Gen Digital	Software
JBL US	Jabil	Tech Hardware

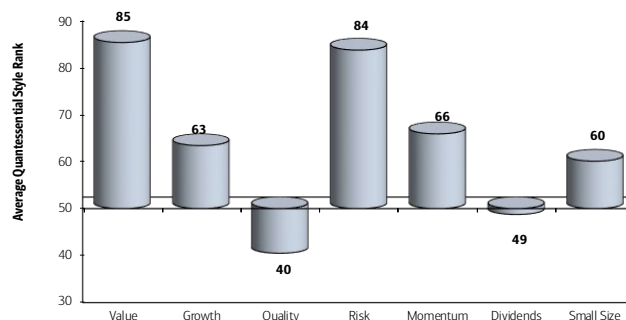
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 139: 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.

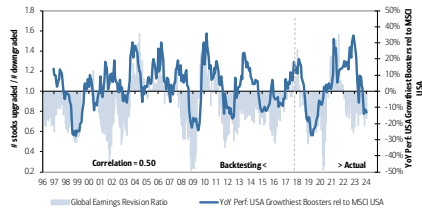
BofA GLOBAL RESEARCH



## USA Growthiest Boosters

**Chart 140: USA Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperforms, on average during an improving earnings cycle

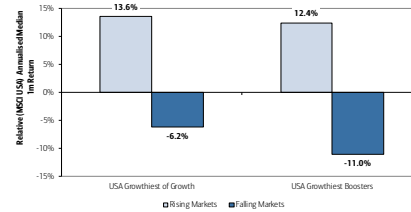


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 141: USA Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in an upturn

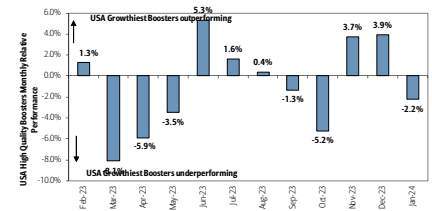


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 142: USA 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 44: USA Growthiest Boosters**

25-stocks USA Growthiest Boosters screen

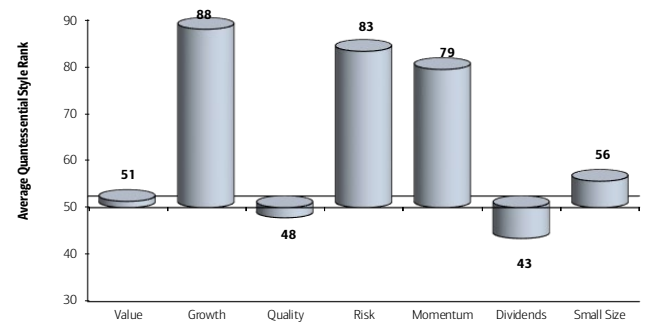
BB Code	Company Name	Sector
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
LULU US	Lululemon Athletica	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
RCL US	Royal Caribbean	Cons. Discretionary
WYNN US	Wynn Resorts	Cons. Discretionary
KKR US	KKR	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
HES US	Hess Corp	Energy
TRGP US	Targa Resources	Energy
BLDR US	Builders FirstSource	Industrials
IR US	Ingersoll Rand	Industrials
LII US	Lennox Int'l	Industrials
OC US	Owens Corning	Industrials
SWK US	Stanley Black & Decker	Industrials
WAB US	Wabtec	Industrials
NWSA US	News Corp	Media & Ent.
KLAC US	KLA	Semiconductors
QRVO US	Qorvo	Semiconductors
GDDY US	GoDaddy	Software
PANW US	Palo Alto Networks	Software
WDAY US	Workday	Software
ANET US	Arista Networks	Tech Hardware

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

BofA GLOBAL RESEARCH

**Chart 143: 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.

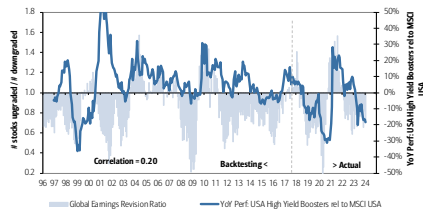
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## USA High Yield Boosters

**Chart 144: USA High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

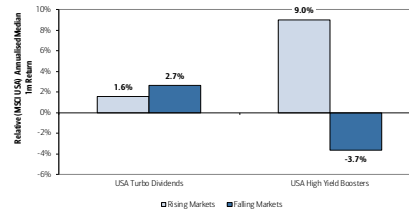


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 145: USA High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

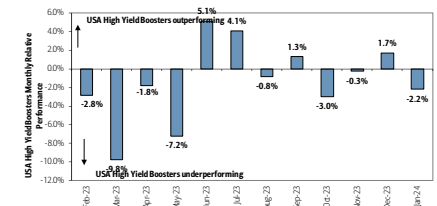
High Yield Boosters outperform in rising markets



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

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**Chart 146: USA High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed the index in 2 out of last 6 months



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

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**Table 45: 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
EBAY US	eBay	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
BK US	Bank New York	Div Financials
BEN US	Franklin Re	Div Financials
NTRS US	Northern Trust	Div Financials
RJF US	Raymond James	Div Financials
STT US	State Street	Div Financials
BKR US	Baker Hughes	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
WMB US	Williams Co	Energy
VTRS US	Viatis	Health Care
FAST US	Fastenal	Industrials
OC US	Owens Corning	Industrials
SSNC US	SS&C Tech	Industrials
WLK US	Westlake	Materials
WRK US	WestRock	Materials
KIM US	Kimco Realty	Real Estate
WY US	Weyerhaeuser	Real Estate
MCHP US	Microchip Tech.	Semiconductors

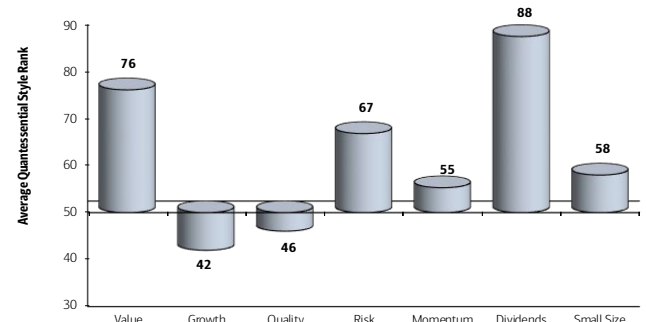
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 147: 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.

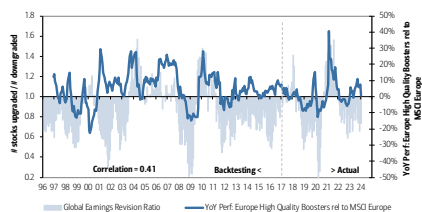
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## Europe Boosters by Investor Type

### Europe High Quality Boosters

**Chart 148: Europe High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters have outperformed the index by 0.8% in the last 12m

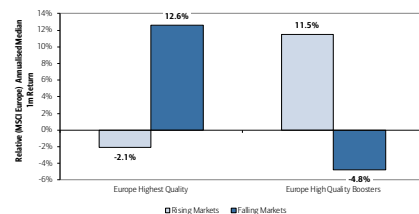


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 149: Europe High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperform in rising markets

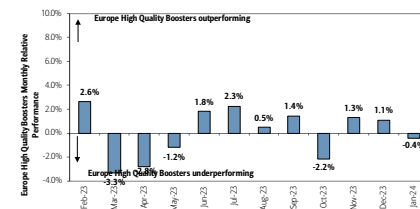


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 150: Europe 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 46: 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
ADS GR	Adidas	Germany	Cons. Discretionary
FRE GR	Fresenius	Germany	Health Care
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
PGHN SW	Partners Group	Switzerland	Div Financials
SOON SW	Sonova	Switzerland	Health Care
SLHN SW	Swiss Life	Switzerland	Insurance
STAN LN	StanChart (UK)	United Kingdom	Banks
BDEV LN	Barratt Dev	United Kingdom	Cons. Discretionary
NXT LN	Next	United Kingdom	Cons. Discretionary
WTB LN	Whitbread	United Kingdom	Cons. Discretionary
ABF LN	Assoc Brit Foods	United Kingdom	Cons. Staples
MNG LN	M&G Plc	United Kingdom	Div Financials

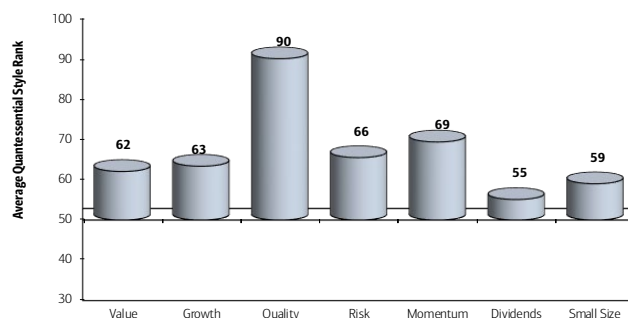
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 151: Europe High Quality Boosters - average Style Rank**

From a style perspective Europe High Quality Boosters is tilted towards Quality & Momentum



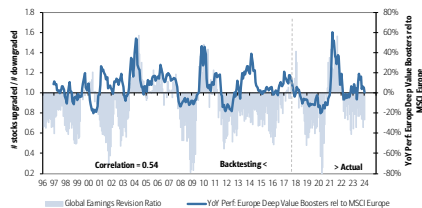
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Europe Deep Value Boosters

**Chart 152: Europe Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters have a 54% correlation with trends in earnings cycle

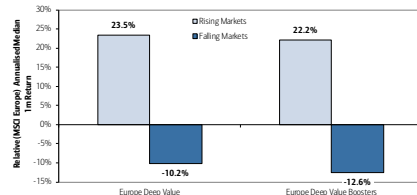


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 153: Europe Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

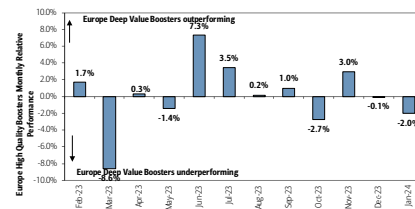
Deep Value Boosters outperform in rising markets



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

BofA GLOBAL RESEARCH

**Chart 154: 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 47: Europe Deep Value Boosters**

25-stocks Europe Deep Value Boosters screen

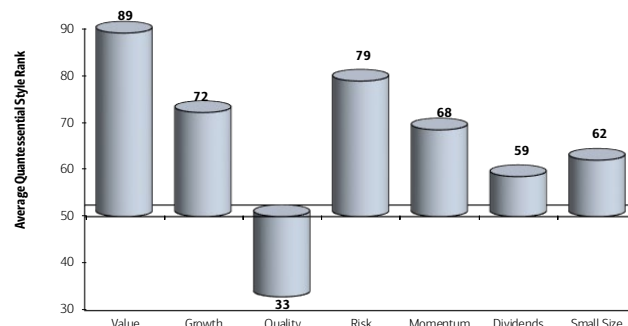
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
ENGI FP	Engie	France	Utilities
CBK GR	Commerzbank	Germany	Banks
DBK GR	Deutsche Bank	Germany	Div Financials
LHA GR	Deutsche Lufthansa	Germany	Industrials
TLX GR	Talanx	Germany	Insurance
HEI GR	Heidelberg Materials	Germany	Materials
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
TEN IM	Tenaris SA	Italy	Energy
LDO IM	Leonardo	Italy	Industrials
INGA NA	ING	Netherlands	Banks
AGN NA	Aegon	Netherlands	Insurance
MT NA	ArcelorMittal	Netherlands	Materials
BBVA SM	BBVA	Spain	Banks
SAN SM	Banco Santander	Spain	Banks
REP SM	Repsol	Spain	Energy
AVOL SW	Avolta	Switzerland	Cons. Discretionary
ADEN SW	Adecco	Switzerland	Industrials
STAN LN	StanChart (UK)	United Kingdom	Banks
JD/ LN	JD Sports Fashion	United Kingdom	Cons. Discretionary
DCC LN	DCC	United Kingdom	Industrials

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

BofA GLOBAL RESEARCH

**Chart 155: Europe Deep Value Boosters - average Style Rank**

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



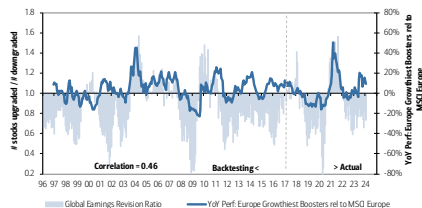
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Europe Growthiest Boosters

**Chart 156: Europe Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperforms, on average during an improving earnings cycle

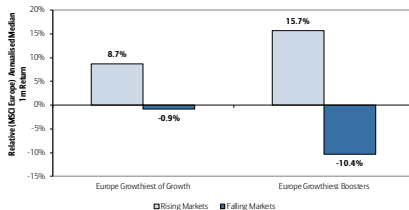


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 157: Europe Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in rising markets

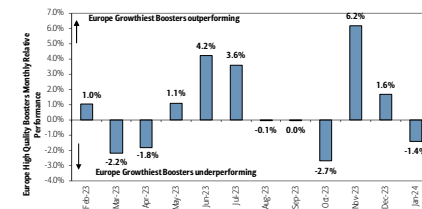


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 158: Europe 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 48: Europe Growthiest Boosters**

25-stocks Europe Growthiest Boosters screen

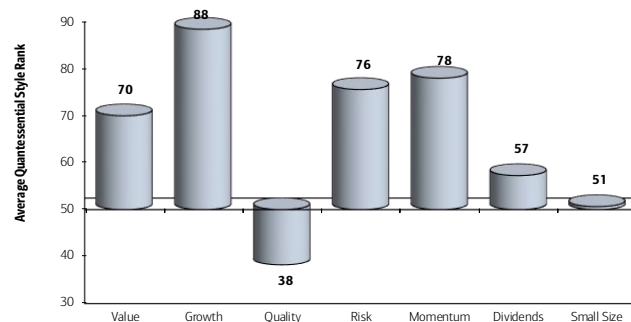
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
ENGI FP	Engie	France	Utilities
DBK GR	Deutsche Bank	Germany	Div Financials
TLX GR	Talanx	Germany	Insurance
HEI GR	Heidelberg Materials	Germany	Materials
FBK IM	FincoBank	Italy	Banks
UCG IM	UniCredit	Italy	Banks
TEN IM	Tenaris SA	Italy	Energy
LDO IM	Leonardo	Italy	Industrials
INGA NA	ING	Netherlands	Banks
EXO NA	Exor Nv	Netherlands	Div Financials
IMCD NA	IMCD	Netherlands	Industrials
AGN NA	Aegon	Netherlands	Insurance
SALM NO	Salmar Asa	Norway	Cons. Staples
AKRBP NO	Aker BP	Norway	Energy
NHY NO	Norsk Hydro	Norway	Materials
BBVA SM	BBVA	Spain	Banks
SEBA SS	SEB	Sweden	Banks
LIFCOB SS	Lifco Ab-B	Sweden	Industrials
BALDB SS	Fastighets-B Shs	Sweden	Real Estate
III LN	3i Group	United Kingdom	Div Financials
DCC LN	DCC	United Kingdom	Industrials
RR/ LN	Rolls-Royce	United Kingdom	Industrials

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

BofA GLOBAL RESEARCH

**Chart 159: Europe Growthiest Boosters - average Style Rank**

Europe Growthiest Boosters is most overweight Growth & Momentum



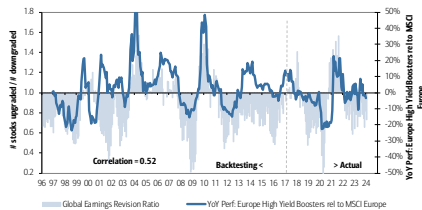
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Europe High Yield Boosters

**Chart 160: Europe High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have a 52% correlation with trends in earnings cycle

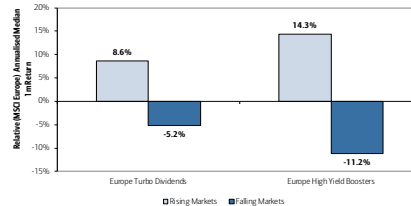


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 161: Europe High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

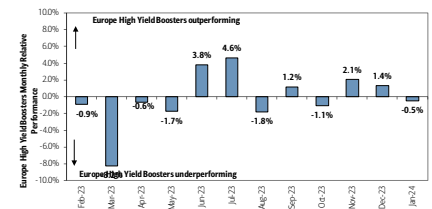
High Yield Boosters outperform in rising markets



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 162: Europe High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield 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 49: Europe High Yield Boosters**

25-stocks Europe High Yield 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
GLE FP	Soc Gen	France	Banks
LIFP	Klepierre	France	Real Estate
ENGI FP	Engie	France	Utilities
BMW GR	BMW	Germany	Cons. Discretionary
WCH GR	Wacker Chemie	Germany	Materials
BAMI IM	Banco BM	Italy	Banks
ISP IM	Intesa Sanpaolo	Italy	Banks
MB IM	Mediobanca	Italy	Banks
ABN NA	ABN AMRO Bank	Netherlands	Banks
INGA NA	ING	Netherlands	Banks
AGN NA	Aegon	Netherlands	Insurance
ASRNL NA	ASR Nederland	Netherlands	Insurance
OCI NA	OCI	Netherlands	Materials
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. Discretionary
TW/ LN	Taylor Wimpey	United Kingdom	Cons. Discretionary
ABDN LN	Abrdn	United Kingdom	Div Financials
PHNX LN	Phoenix Group	United Kingdom	Insurance
LAND LN	Land Securities	United Kingdom	Real Estate

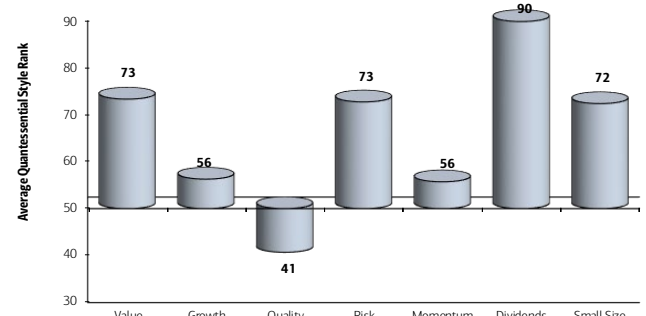
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 163: 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.

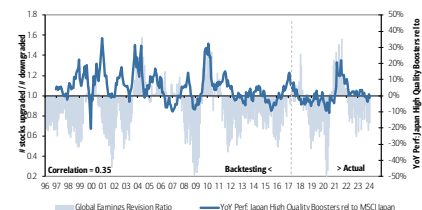
BofA GLOBAL RESEARCH

## Japan Boosters by Investor Type

### Japan High Quality Boosters

**Chart 164: Japan High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters provides exposure to an upturn

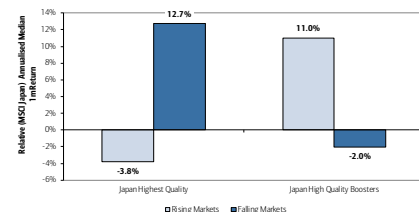


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 165: Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperform in an upturn

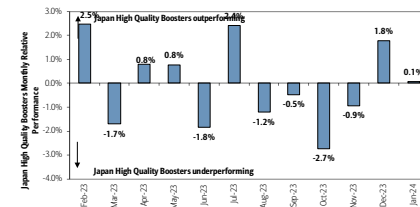


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 166: Japan High Quality Boosters Monthly Performance: Last 12-Months**

Last month, High Quality Boosters outperformed the index by 0.1%



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

BofA GLOBAL RESEARCH

**Table 50: Japan High Quality Boosters**

25-stocks Japan High Quality Boosters screen

BB Code	Company Name	Sector
7201 JP	Nissan	Cons. Discretionary
9843 JP	Nitori	Cons. Discretionary
4204 JP	Sekisui Chemical	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
2502 JP	Asahi Group	Cons. Staples
8591 JP	ORIX	Div Financials
1605 JP	INPEX	Energy
6383 JP	Daifuku Co	Industrials
6367 JP	Daikin	Industrials
1812 JP	Kajima	Industrials
6273 JP	SMC	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

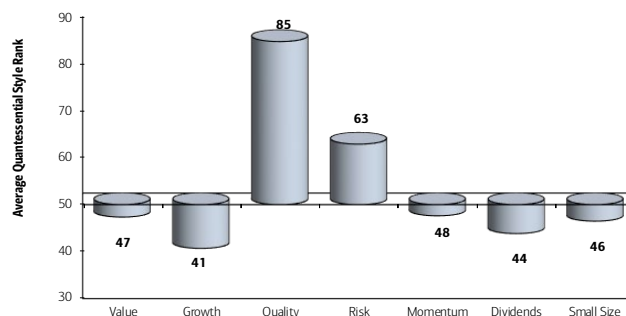
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 167: Japan High Quality Boosters - average Style Rank**

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



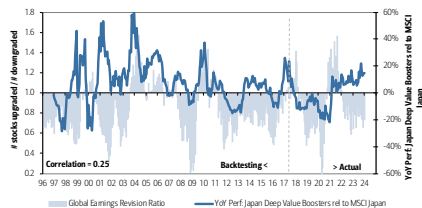
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Japan Deep Value Boosters

**Chart 168: Japan Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters have outperformed the index by 14.6% in the last 12m

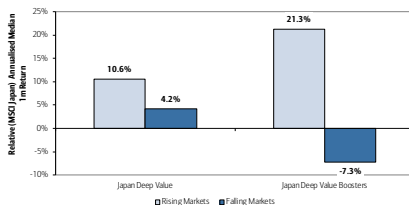


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 169: Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters & Extreme Value perf differs in falling markets

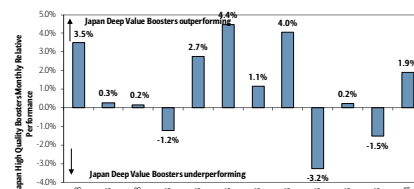


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 170: Japan Deep Value Boosters Monthly Performance: Last 12-Months**

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



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

BofA GLOBAL RESEARCH

**Table 51: Japan Deep Value Boosters**

25-stocks Japan Deep Value Boosters screen

BB Code	Company Name	Sector
7259 JP	Aisin	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7201 JP	Nissan	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
6752 JP	Panasonic	Cons. Discretionary
4204 JP	Sekisui Chemical	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
8591 JP	ORIX	Div Financials
1605 JP	INPEX	Energy
9201 JP	Japan Airlines	Industrials
1812 JP	Kajima	Industrials
9147 JP	Nippon Express	Industrials
5401 JP	Nippon Steel	Materials
4324 JP	Dentsu	Media & Ent.
3436 JP	Sumco Corp	Semiconductors
6448 JP	Brother Inds	Tech Hardware
6724 JP	Seiko Epson	Tech Hardware

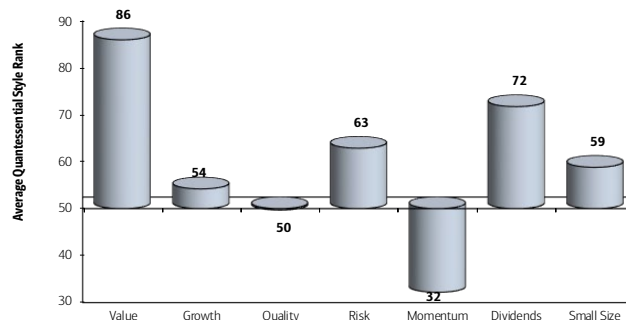
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 171: 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.

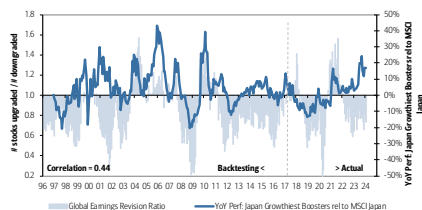
BofA GLOBAL RESEARCH



## Japan Growthiest Boosters

**Chart 172: Japan Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

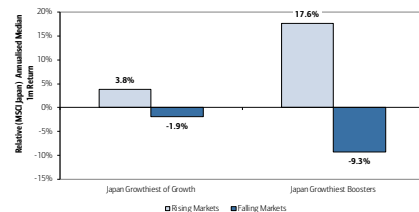


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 173: Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperforms by 17.6%, on average

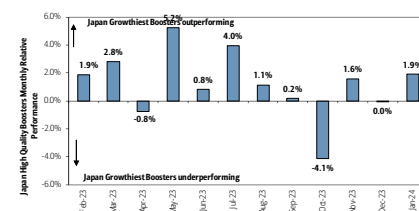


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 174: Japan Growthiest Boosters Monthly Performance: Last 12-Months**

Growthiest 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 52: Japan Growthiest Boosters**

25-stocks Japan Growthiest Boosters screen

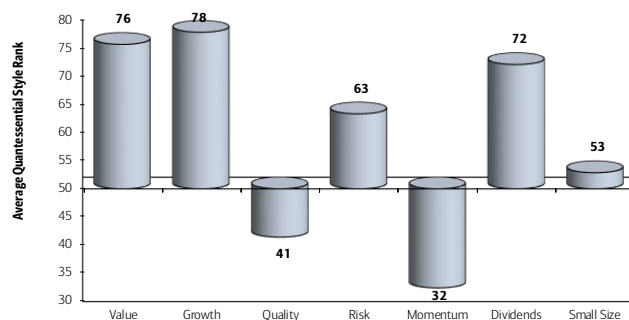
BB Code	Company Name	Sector
7259 JP	Aisin	Cons. Discretionary
6902 JP	Denso	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7201 JP	Nissan	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
4732 JP	USS CO	Cons. Discretionary
1605 JP	INPEX	Energy
9147 JP	Nippon Express	Industrials
8053 JP	Sumitomo Corp	Industrials
5401 JP	Nippon Steel	Materials
5713 JP	Sumitomo Metal Mining	Materials
6841 JP	Yokogawa Electric	Tech Hardware

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

BofA GLOBAL RESEARCH

**Chart 175: 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.

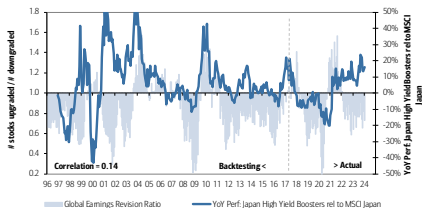
BofA GLOBAL RESEARCH



## Japan High Yield Boosters

**Chart 176: Japan High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have outperformed the index by 16.0% in the last 12m

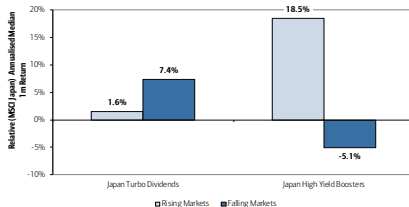


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 177: Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

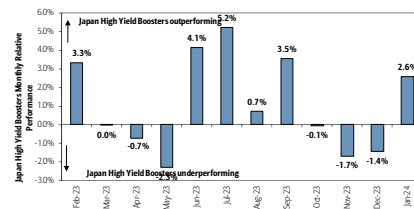
High Yield Boosters outperform in an upturn



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

BofA GLOBAL RESEARCH

**Chart 178: Japan High Yield Boosters Monthly Performance: Last 12-Months**  
High Yield Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

**Table 53: Japan High Yield Boosters**

25-stocks Japan High Yield Boosters screen

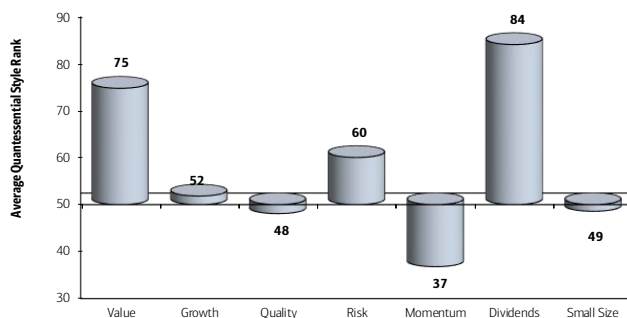
BB Code	Company Name	Sector
7259 JP	Aisin	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
4204 JP	Sekisui Chemical	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
8591 JP	ORIX	Div Financials
1605 JP	INPEX	Energy
1812 JP	Kajima	Industrials
9147 JP	Nippon Express	Industrials
9143 JP	SG Holdings	Industrials
8053 JP	Sumitomo Corp	Industrials
3407 JP	Asahi Kasei	Materials
5401 JP	Nippon Steel	Materials
5713 JP	Sumitomo Metal Mining	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  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 179: 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.

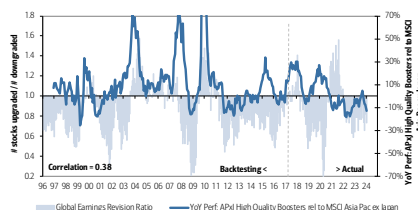
BofA GLOBAL RESEARCH

## Asia Pac ex-Japan Boosters by Investor Type

### Asia Pac ex-Japan High Quality Boosters

**Chart 180: Asia Pac ex-Japan High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Quality Boosters have underperformed the index by -12.5% in the last 12m

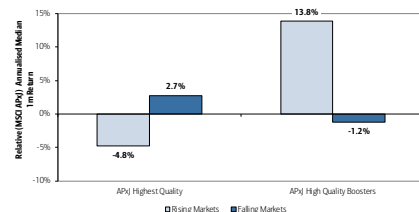


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 181: Asia Pac ex-Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperform in rising markets

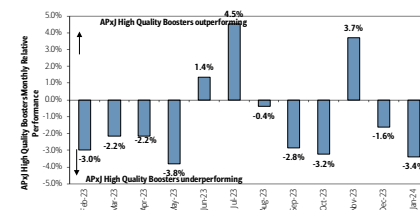


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 182: Asia Pac ex-Japan High Quality Boosters Monthly Performance: Last 12-Months**

High Quality Boosters have outperformed the index in 3 out of last 12 months



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

BofA GLOBAL RESEARCH

**Table 54: Asia Pac ex-Japan High Quality Boosters**

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

BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
2359 HK	WuXi AppTec-H	China	Health Care
1308 HK	SITC Int'l	China	Industrials
2899 HK	Zijin Mining-H	China	Materials
700 HK	Tencent	China	Media & Ent.
669 HK	Techtronic	Hong Kong	Industrials
2669 HK	China Overseas Property	Hong Kong	Real Estate
138040 KS	Meritz Financial	South Korea	Div Financials
003490 KS	Korean Airlines	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
028050 KS	Samsung Eng.	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
011070 KS	LG Innotek	South Korea	Tech Hardware
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

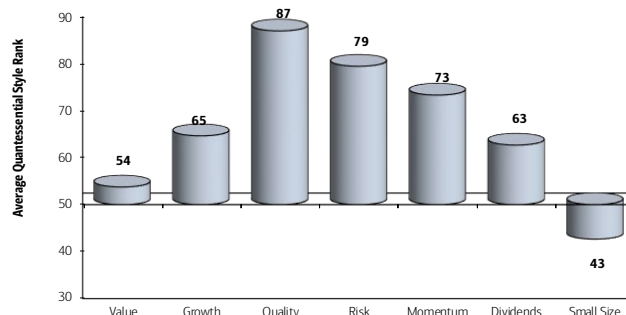
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 183: Asia Pac ex-Japan High Quality Boosters - average Style Rank**

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



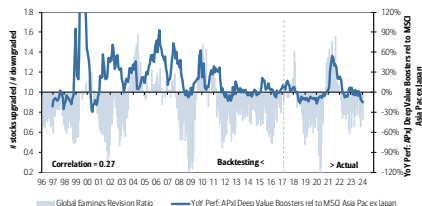
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Asia Pac ex-Japan Deep Value Boosters

**Chart 184: Asia Pac ex-Japan Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

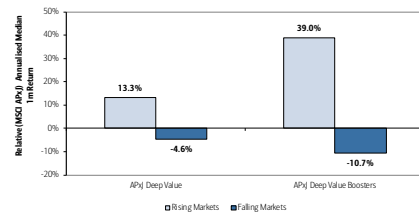


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 185: Asia Pac ex-Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters beat Extreme Value in an upturn

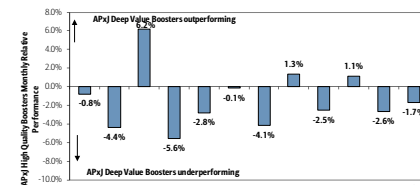


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 186: Asia Pac ex-Japan 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 55: Asia Pac ex-Japan Deep Value Boosters**  
25-stocks Asia Pac ex-Japan Deep Value Boosters screen

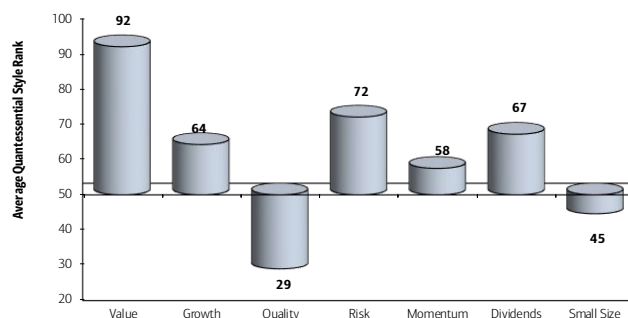
BB Code	Company Name	Country	Sector
1359 HK	China Cinda-H	China	Div Financials
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
1378 HK	China Hongqiao	China	Materials
2689 HK	Nine Dragons	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
GENT MK	Genting	Malaysia	Cons. Discretionary
086790 KS	Hana 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
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  
This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

BofA GLOBAL RESEARCH

**Chart 187: Asia Pac ex-Japan Deep Value Boosters - average Style Rank**

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



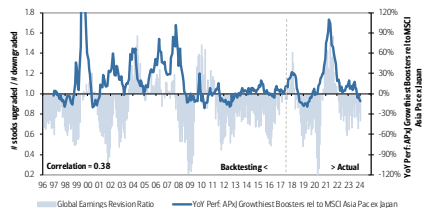
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Asia Pac ex-Japan Growthiest Boosters

**Chart 188: Asia Pac ex-Japan Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters have underperformed the index by -11.2% in the last 12m

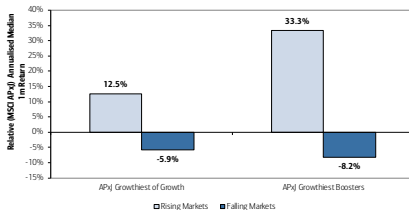


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 189: Asia Pac ex-Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in rising markets

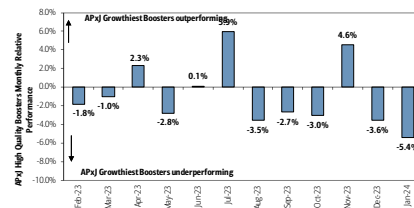


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 190: Asia Pac ex-Japan Growthiest Boosters Monthly Performance: Last 12-Months**

Growthiest 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 56: Asia Pac ex-Japan Growthiest Boosters**  
25-stocks Asia Pac ex-Japan Growthiest Boosters screen

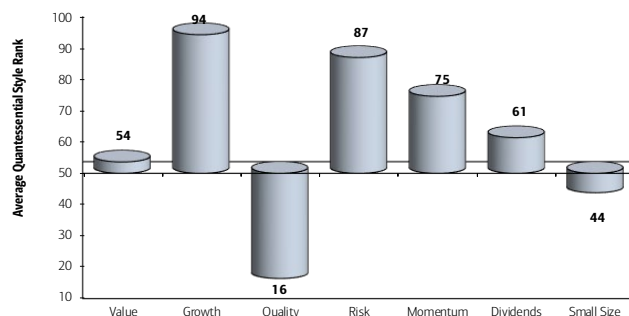
BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tech	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
FUTU US	Futu-ADR	China	Div Financials
2618 HK	Jd Logistics	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
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
XRO AU	Xero	New Zealand	Software
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010620 KS	Hyundai Mipo	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
2618 TT	EVA Airways	Taiwan	Industrials
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware

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

**Chart 191: Asia Pac ex-Japan Growthiest Boosters - average Style Rank**

APJ Growthiest Boosters is most overweight Growth & Risk



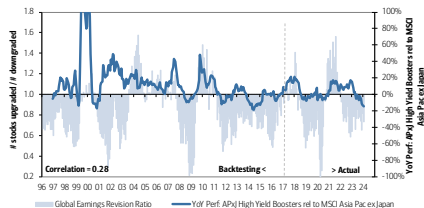
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Asia Pac ex-Japan High Yield Boosters

**Chart 192: Asia Pac ex-Japan High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have a 28% correlation with trends in earnings cycle

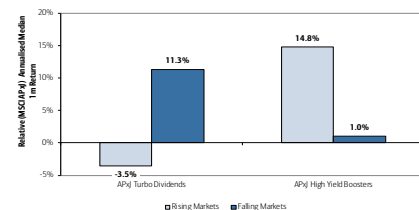


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 193: Asia Pac ex-Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperform in an upturn

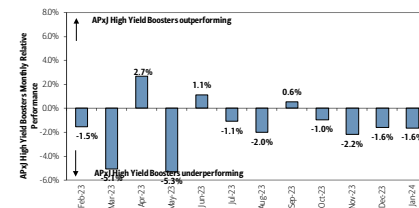


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 194: Asia Pac ex-Japan High Yield Boosters Monthly Performance: Last 12-Months**

High Yield Boosters have outperformed the index in 1 out of last 6 months



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

BofA GLOBAL RESEARCH

**Table 57: 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
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
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.
1209 HK	China Resources Mixc Lifestyle	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
1888 HK	Kingboard Laminates	China	Tech Hardware
763 HK	ZTE-H	China	Tech Hardware
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretionary
BBNI IJ	Bank Negara	Indonesia	Banks
000270 KS	Kia	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
2303 TT	United Microelectronics	Taiwan	Semiconductors
2353 TT	Acer	Taiwan	Tech Hardware
2409 TT	AUO Corp	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy

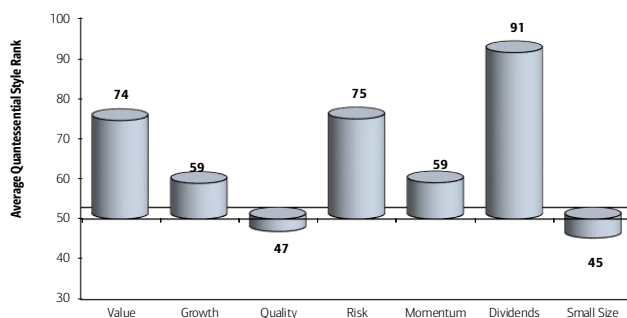
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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BofA GLOBAL RESEARCH

**Chart 195: Asia Pac ex-Japan High Yield Boosters - average Style Rank**

APx 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.

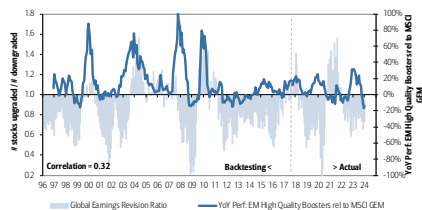
BofA GLOBAL RESEARCH

## Emerging Markets Boosters by Investor Type

### Emerging Markets High Quality Boosters

**Chart 196: Emerging Markets High Quality Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

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

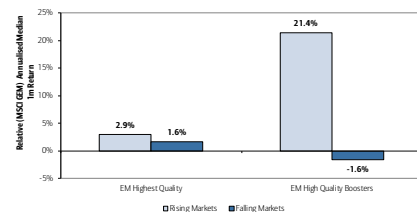


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 197: Emerging Markets High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Quality Boosters outperform in an upturn

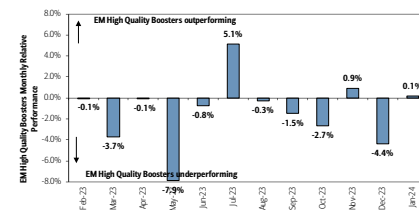


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 198: Emerging Markets 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 58: 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
867 HK	China Medical System	China	Health Care
9688 HK	Zai Lab	China	Health Care
992 HK	Lenovo	China	Tech Hardware
2382 HK	Sunny Optical	China	Tech Hardware
OMAB MM	Grupo Aeroportua	Mexico	Industrials
CPI SJ	Capitec Bank	South Africa	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
010140 KS	Samsung Heavy	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
035900 KS	JYP Entertainment	South Korea	Media & Ent.
259960 KS	Krafton	South Korea	Media & Ent.
035420 KS	Naver	South Korea	Media & Ent.
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary

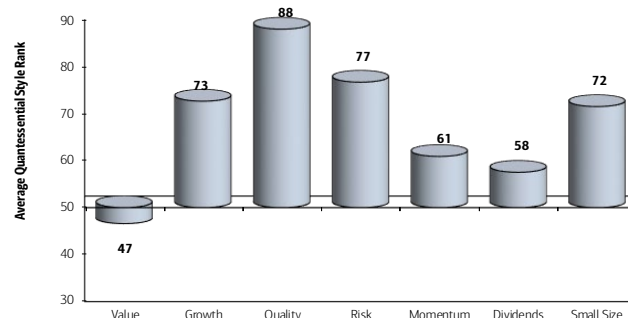
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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BofA GLOBAL RESEARCH

**Chart 199: 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.

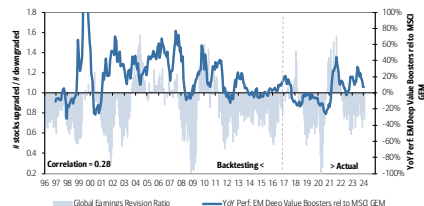
BofA GLOBAL RESEARCH



## Emerging Markets Deep Value Boosters

**Chart 200: Emerging Markets Deep Value Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters have a 28% correlation with trends in earnings cycle

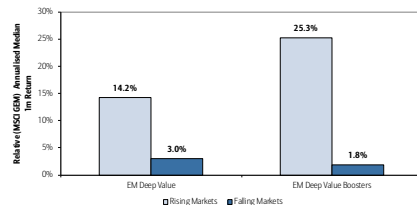


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 201: Emerging Markets Deep Value Boosters vs Deep Value: Returns in Rising and Falling Markets (back-tested results Jan-96 to Aug-16)**

Deep Value Boosters perform better in rising markets

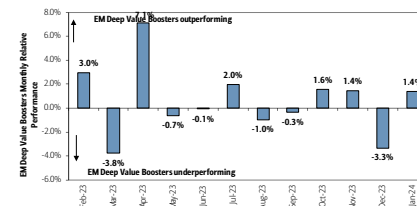


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 202: 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 59: 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. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
ALPHA GA	Alpha Services	Greece	Banks
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
OTP HB	OTP Bank	Hungary	Banks
GENT MK	Genting	Malaysia	Cons. Discretionary
SPL PW	Santander Bank Polska	Poland	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
241560 KS	Doosan Bobcat	South Korea	Industrials
PGSUS TI	Pegasus Hava	Turkiye	Industrials

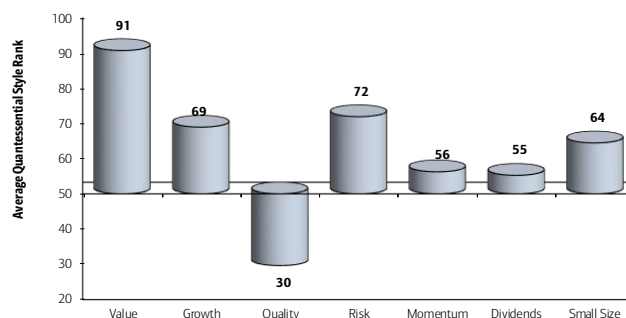
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

**Chart 203: Emerging Markets Deep Value Boosters - average Style Rank**

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



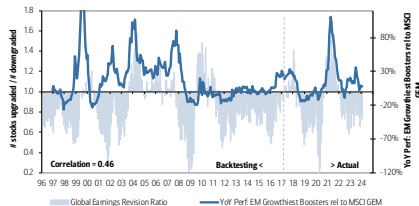
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Emerging Markets Growthiest Boosters

**Chart 204: Emerging Markets Growthiest Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperforms, on average during an improving earnings cycle

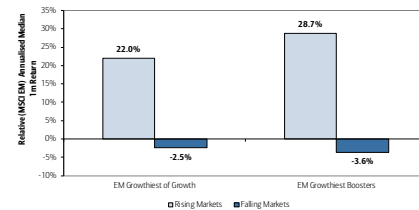


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 205: Emerging Markets Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

Growthiest Boosters outperform in an upturn

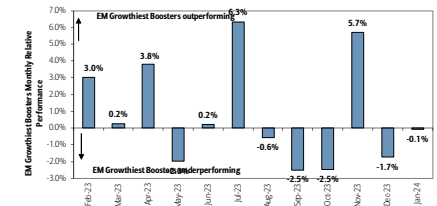


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 206: Emerging Markets Growthiest Boosters Monthly Performance: Last 12-Months**

Last month, Growthiest Boosters underperformed the index by -0.1%



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

BofA GLOBAL RESEARCH

**Table 60: Emerging Markets Growthiest Boosters**

25-stocks Emerging Markets Growthiest Boosters screen

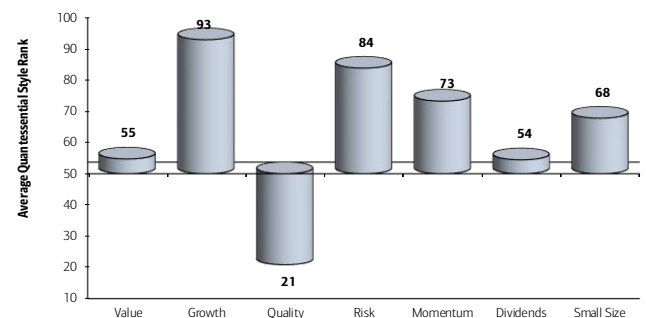
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2600 HK	CHALCO-H	China	Materials
285 HK	BYD Electronic	China	Tech Hardware
ETE GA	Natl Bank of Greece	Greece	Banks
241 HK	Alibaba Health	Hong Kong	Cons. Staples
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
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010620 KS	Hyundai Mipo	South Korea	Industrials
2618 TT	EVA Airways	Taiwan	Industrials
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. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

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**Chart 207: 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.

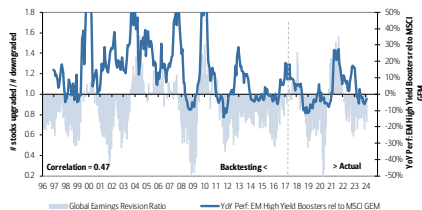
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## Emerging Markets High Yield Boosters

**Chart 208: Emerging Markets High Yield Boosters: YoY Returns vs Profit Cycle (back-tested results Jan-96 to Aug-16)**

High Yield Boosters have a 47% correlation with trends in earnings cycle

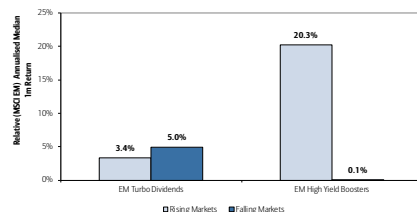


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

**Chart 209: Emerging Markets High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets (back-tested results Jan-96 to Aug-16)**

High Yield Boosters outperform in an upturn

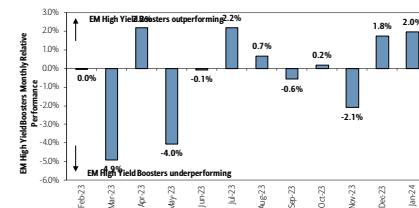


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 210: Emerging Markets High Yield Boosters Monthly Performance: Last 12-Months**

Last month, High Yield Boosters outperformed the index by 2.0%



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

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**Table 61: Emerging Markets High Yield Boosters**  
25-stocks Emerging Markets High Yield Boosters screen

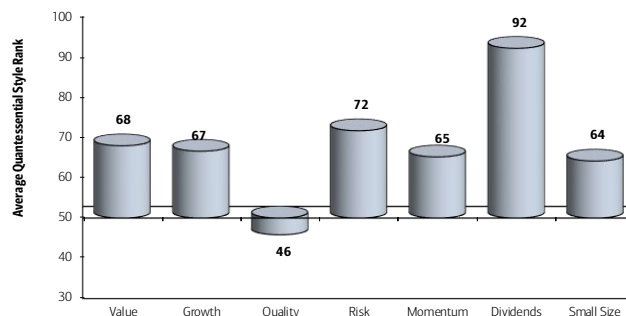
BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
CENCOSUD CI	Cencosud SA	Chile	Cons. Staples
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
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
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
BDX PW	Budimex	Poland	Industrials
SBK SJ	Standard Bank	South Africa	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
2603 TT	Evergreen Marine	Taiwan	Industrials
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks
TOP TB	Thai Oil	Thailand	Energy

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

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**Chart 211: 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 62: Style definitions**

Boosters by Investor Type Style and factor definitions

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

Source : BofA Global Quantitative Strategy

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

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

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

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

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

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

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

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

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

### Performance Calculation Methodology

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

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

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

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

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



## Appendix A: Definitions

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### Bunkers & Boosters factors

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

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

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

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

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

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

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

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

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

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

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

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

For a stock to be included in the style analysis it must be in the largest 60% of stocks of the MSCI AC World Index by market cap, the largest 60% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Table below shows the minimum values for each requirement as of January 2024, the most recent rebalance.

**Table 63: Minimum requirements for inclusion in Global Quantessential Styles**

Market cap and turnover requirements for inclusion in Quantessential Style screens

	<b>Percentile</b>	<b>Minimum</b>
Market Cap US\$m	60th	4,355
6-month Median Daily Turnover US\$m	60th	21.1
20-day Median Daily Turnover US\$m	60th	22.8
Number of analysts' estimates	-	3

Source : BofA Global Quantitative Strategy

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

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

## Appendix C:

## Boosters Performance

**Table 64: 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 65: Boosters Actual Performance Ending Jan-24**

Boosters actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Boosters	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	-4.5%	10%	-9%	-12%	-5%	51%	2.7%
USA	-3.5%	10%	-2%	-7%	-3%	387%	10.9%
Europe	-1.3%	17%	3%	3%	-1%	29%	1.7%
Japan	6.1%	19%	7%	21%	6%	63%	3.2%
Asia Pac ex-Japan	-7.1%	4%	-15%	-16%	-7%	39%	2.2%
Emerging Markets	-3.6%	13%	-8%	-9%	-4%	43%	2.4%
Australia	3.7%	35%	8%	-17%	4%	-73%	-8.3%

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.

BofA GLOBAL RESEARCH

**Table 66: Boosters Advance Decline Ending Jan-24**

Boosters advance decline ending Jan-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	8	22	6	24	12	18	24	6	7	23	10	20	5	5
Last 3-Months	26	12	19	20	28	11	28	7	19	18	29	16	10	3
Last 6-Months	22	32	23	27	19	32	26	24	11	40	21	41	9	12
Last 12-Months	35	46	27	35	29	41	47	25	19	53	34	64	16	17
Year-To-Date	8	22	6	24	12	18	24	6	7	23	10	20	5	5
Since Inception Sep-08	244	241	444	295	383	383	409	417	216	272	642	682	165	173

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 67: Boosters Monthly Performance Last 12 months**

Boosters actual performance ending Jan-24 for last 12-months

Boosters	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Global	-5.7%	-2.2%	-0.3%	-8.3%	6.5%	8.5%	-6.6%	-1.8%	-10.4%	5.5%	9.7%	-4.5%
USA	-4.8%	-9.5%	-2.3%	-6.0%	9.7%	10.0%	-0.7%	-4.6%	-5.9%	7.2%	5.9%	-3.5%
Europe	-1.4%	-4.5%	2.7%	-7.9%	5.7%	7.1%	-5.4%	0.0%	-7.4%	10.4%	7.4%	-1.3%
Japan	0.0%	1.4%	-0.3%	1.8%	2.8%	6.9%	-1.9%	-2.1%	-6.3%	8.8%	3.3%	6.1%
Asia Pac ex-Japan	-5.7%	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%	-7.1%
Emerging Markets	-4.7%	0.0%	-0.7%	-5.2%	2.7%	7.7%	-8.9%	-3.7%	-8.0%	10.1%	6.9%	-3.6%
Australia	-14.8%	-9.9%	0.1%	-5.6%	5.6%	0.2%	-8.2%	-3.9%	-9.8%	10.7%	17.9%	3.7%

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

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**Table 68: Boosters Monthly Performance Advance Decline Ending Jan-24**

Boosters advance decline ending Jan-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
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
Feb-23	13	17	6	24	12	18	20	10	14	16	11	19	1	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

**Table 69: 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.

BofA GLOBAL RESEARCH

**Table 70: Benchmark Performance Ending Jan-24**

MSCI regional benchmarks actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI AC World	0.5%	15%	3%	13%	1%	148%	6.1%
MSCI USA	1.5%	16%	6%	19%	1%	317%	9.8%
MSCI Europe	-0.2%	15%	2%	7%	0%	41%	2.3%
MSCI Japan	4.6%	18%	7%	16%	5%	67%	3.4%
MSCI Asia Pac ex-Japan	-4.8%	7%	-7%	-8%	-5%	56%	2.9%
MSCI Emerging Markets	-4.7%	7%	-7%	-5%	-5%	24%	1.4%
MSCI Australia	1.6%	14%	5%	4%	2%	66%	3.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix D:

### Bunkers Performance

**Table 71: 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 72: Bunkers Actual Performance Ending Jan-24**

Bunkers actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Bunkers	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	0.0%	10%	1%	2%	0%	204%	7.5%
USA	0.4%	11%	-1%	3%	0%	227%	8.0%
Europe	0.2%	16%	3%	7%	0%	72%	3.6%
Japan	4.2%	14%	8%	14%	4%	49%	2.6%
Asia Pac ex-Japan	-4.1%	9%	0%	4%	-4%	130%	5.6%
Emerging Markets	-4.4%	7%	-3%	4%	-4%	41%	2.3%
Australia	0.8%	22%	2%	-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.

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**Table 73: Bunkers Advance Decline Ending Jan-24**

Bunkers advance decline ending Jan-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	16	14	18	12	13	17	25	5	7	23	5	25	7	3
Last 3-Months	31	6	31	8	34	5	34	4	31	7	26	12	11	0
Last 6-Months	27	19	27	24	26	25	28	17	27	20	23	34	9	8
Last 12-Months	40	29	40	29	44	35	45	27	37	34	43	50	12	13
Year-To-Date	16	14	18	12	13	17	25	5	7	23	5	25	7	3
Since Inception Sep-08	227	154	418	253	398	294	342	308	238	194	479	490	160	127

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 74: Bunkers Monthly Performance Last 12 months**

Bunkers actual performance ending Jan-24 for last 12-months

Bunkers	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Global	-3.9%	4.1%	1.2%	-3.4%	2.7%	0.9%	-3.5%	-4.7%	-0.6%	7.3%	2.7%	0.0%
USA	-3.2%	4.6%	1.6%	-3.6%	3.3%	1.5%	-4.2%	-6.2%	-0.4%	6.2%	3.8%	0.4%
Europe	-1.7%	2.9%	5.0%	-8.1%	3.8%	2.9%	-3.2%	-4.5%	-3.5%	10.2%	4.6%	0.2%
Japan	-4.4%	3.2%	2.1%	1.9%	0.6%	2.3%	0.2%	-2.1%	-3.2%	4.8%	4.0%	4.2%
Asia Pac ex-Japan	-2.5%	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%	-4.1%
Emerging Markets	-3.5%	4.0%	1.7%	-1.1%	4.6%	2.2%	-5.7%	-2.2%	-1.8%	6.1%	5.1%	-4.4%
Australia	-5.4%	-2.2%	1.1%	-4.4%	3.4%	2.6%	-7.7%	-4.2%	-5.1%	10.2%	9.7%	0.8%

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.

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**Table 75: Bunkers Monthly Performance Advance Decline Ending Jan-24**

Bunkers advance decline ending Jan-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
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
Feb-23	23	7	25	5	21	9	24	6	19	11	20	10	3	7

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

**Table 76: Benchmark Performance Last 12 months**

MSCI regional benchmarks actual performance ending Jan-24 for last 12-months

Benchmark	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
MSCI AC World	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%
MSCI USA	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%
MSCI Europe	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%
MSCI Japan	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%
MSCI Asia Pac ex-japan	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%
MSCI Emerging Markets	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%
MSCI Australia	-2.9%	-1.0%	1.5%	-3.3%	2.0%	2.7%	-1.2%	-3.2%	-3.3%	4.3%	7.3%	1.6%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Appendix E:****Global Quantessential Boosters & Bunkers Performance****Table 77: Global Quantessential Boosters & Bunkers back-testing results: Jan-89 to Feb-12**

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

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

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

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**Table 78: Global Quantessential Boosters & Bunkers Actual Performance Ending Jan-24**

Quantessential Boosters &amp; Bunkers actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Global	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Boosters	-1.5%	22%	-1%	3%	-1%	77%	4.9%
Quantessential Bunkers	0.7%	13%	6%	12%	1%	107%	6.3%
MSCI World	0.5%	15%	3%	13%	1%	120%	6.8%

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

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**Table 79: Global Quantessential Boosters & Bunkers Advance Decline Ending Jan-24**

Quantessential Boosters &amp; Bunkers advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Global	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	27	23	34	16
Last 3-Months	61	20	54	14
Last 6-Months	56	71	62	37
Last 12-Months	108	114	94	72
Year-To-Date	27	23	34	16
Since Inception Mar-12	663	700	589	474

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix F:

## Boosters By Investor Type Performance

**Table 80: 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 81: 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 82: Boosters By Investor Type Actual Performance Ending Jan-24**

Boosters By Investor Type actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global Deep Value Boosters	1.7%	16.2%	-3.0%	9.4%	1.7%	146.4%	12.9%
USA Deep Value Boosters	-1.9%	16.3%	0.7%	-0.6%	-1.9%	81.5%	8.4%
Europe Deep Value Boosters	-2.2%	15.5%	0.4%	7.8%	-2.2%	46.1%	5.2%
Japan Deep Value Boosters	6.5%	19.0%	9.6%	30.7%	6.5%	37.4%	4.4%
APxJ Deep Value Boosters	-6.5%	3.2%	-15.2%	-22.6%	-6.5%	9.2%	1.2%
EM Deep Value Boosters	-3.3%	6.1%	-7.1%	1.6%	-3.3%	25.2%	3.1%
Global Growthiest Boosters	-0.1%	14.9%	-9.3%	3.5%	-0.1%	220.1%	17.0%
USA Growthiest Boosters	-0.8%	21.6%	3.9%	5.9%	-0.8%	177.4%	14.8%
Europe Growthiest Boosters	-1.6%	21.5%	4.3%	16.5%	-1.6%	50.7%	5.7%
Japan Growthiest Boosters	6.5%	22.2%	7.3%	32.9%	6.5%	47.6%	5.4%
APxJ Growthiest Boosters	-10.2%	1.3%	-20.0%	-19.5%	-10.2%	117.9%	11.1%
EM Growthiest Boosters	-4.7%	10.3%	-9.0%	3.2%	-4.7%	134.2%	12.2%
Global High Quality Boosters	-2.1%	15.5%	-1.0%	-0.4%	-2.1%	37.6%	4.4%
USA High Quality Boosters	1.6%	28.6%	9.6%	18.3%	1.6%	157.2%	13.6%
Europe High Quality Boosters	-0.6%	17.0%	3.1%	8.0%	-0.6%	40.3%	4.7%
Japan High Quality Boosters	4.7%	19.4%	3.1%	15.0%	4.7%	42.8%	4.9%
APxJ High Quality Boosters	-8.2%	4.8%	-14.7%	-20.9%	-8.2%	20.7%	2.6%
EM High Quality Boosters	-4.5%	3.2%	-13.9%	-19.4%	-4.5%	68.0%	7.2%
Global High Yield Boosters	1.5%	19.9%	8.2%	7.5%	1.5%	65.6%	7.0%
USA High Yield Boosters	-0.7%	15.0%	2.2%	0.6%	-0.7%	69.2%	7.3%
Europe High Yield Boosters	-0.6%	18.0%	2.4%	4.0%	-0.6%	17.6%	2.2%
Japan High Yield Boosters	7.2%	17.7%	11.2%	32.1%	7.2%	58.7%	6.4%
APxJ High Yield Boosters	-6.4%	1.2%	-14.1%	-23.0%	-6.4%	37.7%	4.4%
EM High Yield Boosters	-2.7%	8.5%	-4.9%	-8.1%	-2.7%	26.8%	3.2%

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.

BofA GLOBAL RESEARCH

**Table 83: Benchmark Performance Ending Jan-24**

MSCI regional benchmarks actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI World	0.5%	14.8%	3.4%	12.7%	0.5%	75.4%	7.9%
MSCI USA	1.5%	15.9%	5.7%	19.2%	1.5%	123.3%	11.4%
MSCI Europe	-0.2%	14.9%	1.6%	7.3%	-0.2%	37.2%	4.4%
MSCI Japan	4.6%	18.4%	7.1%	16.1%	4.6%	37.9%	4.4%
MSCI Asia Pac ex Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	13.4%	1.7%
MSCI GEM	-4.7%	6.6%	-6.8%	-5.4%	-4.7%	9.2%	1.2%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

**Table 84: Boosters By Investor Type Advance Decline Ending Jan-24**

Boosters By Investor Type advance decline ending Jan-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	17	13	33	9	24	29	78	65	17	13	408	370
USA Deep Value Boosters	19	6	23	13	29	18	36	35	36	35	258	212
Europe Deep Value Boosters	20	5	25	5	29	10	48	17	48	17	265	205
Japan Deep Value Boosters	16	9	19	15	35	17	70	21	70	21	365	261
APxJ Deep Value Boosters	5	20	20	19	20	34	31	57	5	20	256	277
EM Deep Value Boosters	11	14	20	16	23	23	41	42	41	42	244	247
Global Growthiest Boosters	15	15	35	12	30	42	88	83	15	15	432	387
USA Growthiest Boosters	21	4	27	12	34	21	48	47	48	47	280	245
Europe Growthiest Boosters	22	3	29	7	30	16	57	28	57	28	331	260
Japan Growthiest Boosters	18	7	22	14	31	24	66	33	66	33	374	321
APxJ Growthiest Boosters	6	19	17	17	11	42	25	69	6	19	289	349
EM Growthiest Boosters	15	10	22	14	25	31	44	62	44	62	324	333
Global High Quality Boosters	15	15	31	11	31	26	74	72	15	15	350	348
USA High Quality Boosters	23	2	26	6	29	9	48	25	48	25	229	181
Europe High Quality Boosters	21	4	22	10	25	16	47	23	47	23	215	200
Japan High Quality Boosters	22	3	22	10	21	25	47	27	47	27	271	218
APxJ High Quality Boosters	5	20	19	16	15	34	19	57	5	20	223	256
EM High Quality Boosters	13	12	23	16	28	24	37	50	37	50	254	254
Global High Yield Boosters	15	15	35	8	36	29	80	72	15	15	404	339
USA High Yield Boosters	19	6	28	14	35	25	52	42	52	42	356	293
Europe High Yield Boosters	24	1	24	7	33	10	46	26	46	26	273	226
Japan High Yield Boosters	18	7	24	13	34	17	63	20	63	20	349	260
APxJ High Yield Boosters	5	20	19	23	18	46	28	74	5	20	304	332
EM High Yield Boosters	20	5	23	18	29	28	49	53	49	53	334	315

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

**Table 85: Boosters By Investor Type Monthly Performance Last 12-Months**

Boosters By Investor Type actual performance ending Jan-24 for last 12-months

Boosters By Type	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Global Deep Value Boosters	-2.6%	-0.7%	1.1%	-4.8%	9.6%	10.7%	-6.2%	-4.8%	-6.6%	11.5%	2.5%	1.7%
USA Deep Value Boosters	-2.9%	-9.1%	-0.9%	-7.1%	11.7%	8.7%	-2.4%	-5.9%	-5.8%	9.9%	7.8%	-1.9%
Europe Deep Value Boosters	0.9%	-6.7%	3.9%	-8.0%	11.9%	6.5%	-4.1%	-3.0%	-6.5%	12.6%	4.9%	-2.2%
Japan Deep Value Boosters	-0.4%	3.2%	0.5%	0.6%	6.7%	7.5%	-1.3%	1.2%	-7.8%	8.7%	2.7%	6.5%
APxJ Deep Value Boosters	-7.6%	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%	-6.5%
EM Deep Value Boosters	-3.6%	-1.0%	5.8%	-2.6%	3.1%	7.8%	-7.4%	-3.1%	-2.4%	9.3%	0.4%	-3.3%
Global Growthiest Boosters	-2.9%	-1.0%	2.3%	-2.2%	9.8%	8.1%	-8.5%	-7.3%	-6.9%	12.0%	2.7%	-0.1%
USA Growthiest Boosters	-1.3%	-4.7%	-4.8%	-3.0%	11.8%	5.0%	-1.5%	-6.1%	-7.6%	12.9%	8.5%	-0.8%
Europe Growthiest Boosters	0.3%	-0.2%	1.8%	-5.4%	8.8%	6.6%	-4.3%	-4.1%	-6.5%	15.8%	6.6%	-1.6%
Japan Growthiest Boosters	-2.0%	5.8%	-0.4%	7.1%	4.8%	7.0%	-1.3%	-2.7%	-8.6%	10.1%	4.2%	6.5%
APxJ Growthiest Boosters	-8.7%	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%	-10.2%
EM Growthiest Boosters	-3.5%	3.0%	2.5%	-3.9%	3.4%	12.1%	-6.9%	-5.3%	-6.4%	13.5%	2.0%	-4.7%
Global High Quality Boosters	-0.5%	-0.6%	-2.1%	-5.8%	6.0%	4.0%	-2.9%	-3.9%	-8.1%	13.0%	4.5%	-2.1%
USA High Quality Boosters	-2.0%	-1.0%	-4.3%	-0.8%	12.0%	4.6%	-3.5%	-5.5%	-6.6%	15.6%	9.5%	1.6%
Europe High Quality Boosters	1.9%	-1.3%	0.8%	-7.7%	6.4%	5.2%	-3.7%	-2.6%	-6.0%	11.0%	6.0%	-0.6%
Japan High Quality Boosters	-1.4%	1.2%	1.1%	2.6%	2.1%	5.4%	-3.7%	-3.3%	-7.3%	7.6%	6.0%	4.7%
APxJ High Quality Boosters	-9.9%	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%	-8.2%
EM High Quality Boosters	-6.6%	-1.0%	-1.4%	-9.7%	2.5%	10.9%	-6.6%	-4.3%	-6.6%	8.8%	-0.7%	-4.5%
Global High Yield Boosters	-3.8%	-4.0%	1.4%	-6.6%	5.0%	8.1%	-3.7%	-3.6%	-2.7%	10.5%	6.8%	1.5%
USA High Yield Boosters	-5.4%	-6.4%	-0.6%	-6.7%	11.7%	7.4%	-2.7%	-3.5%	-5.4%	9.0%	6.3%	-0.7%
Europe High Yield Boosters	-1.7%	-6.3%	3.0%	-8.3%	8.4%	7.6%	-6.0%	-2.9%	-4.9%	11.7%	6.3%	-0.6%
Japan High Yield Boosters	-0.5%	2.9%	-0.3%	-0.5%	8.1%	8.2%	-1.7%	0.7%	-4.6%	6.8%	2.8%	7.2%
APxJ High Yield Boosters	-8.4%	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%	-6.4%
EM High Yield Boosters	-6.6%	-2.2%	0.9%	-5.9%	3.2%	8.0%	-5.7%	-3.4%	-3.8%	5.8%	5.5%	-2.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

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

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**Table 86: Benchmark Monthly Performance Last 12 months**

MSCI regional benchmarks actual performance ending Jan-24 for last 12-months

Benchmark	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
MSCI World	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%
MSCI USA	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%
MSCI Europe	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%
MSCI Japan	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%
MSCI Asia Pac ex Japan	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%
MSCI GEM	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 87: Deep Value Boosters Monthly Performance Advance Decline Ending Jan-24**

Deep Value Boosters monthly advance decline ending Jan-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
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
Feb-23	25	5	22	3	20	5	25	0	25	0	20	5

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 88: Growthiest Boosters Monthly Performance Advance Decline Ending Jan-24**

Growthiest Boosters monthly advance decline ending Jan-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
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
Feb-23	24	6	20	5	22	3	24	1	19	6	16	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 89: High Quality Boosters Monthly Performance Advance Decline Ending Jan-24**

High Quality Boosters monthly advance decline ending Jan-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
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
Feb-23	25	5	24	1	24	1	22	3	23	2	16	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 90: High Yield Boosters Monthly Performance Advance Decline Ending Jan-24**

High Yield Boosters monthly advance decline ending Jan-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
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
Feb-23	25	5	21	4	21	4	25	0	23	2	20	5

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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# Global Quant Publications

## Monthly reports schedule

### Day 1: Contenders & Defenders

A popular visual stock selection model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders (buys) and Defenders (Sells) lists, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and Asia Pac ex-Japan Contenders & Defenders.

### Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

### Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

### Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

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

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

### Week 2: Positioning in Stocks

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

### Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection. One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and Asia Pac ex-Japan Quant Panorama.



**Week 4: Earnings Revision Ratio**

Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

**Weekly: [High Frequency Monitor](#)**

In this above linked weekly report, we monitor high frequency data to help equity investors track short-term changes in market-moving data in order to swiftly identify hot topics and turning points.

**Occasional: [Focus Point](#)**

The report above contains brief comments on topical issues and new research.

# Disclosures

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

<sup>R1</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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