

# Asia Pac Quantessential Style

## Especially Cyclical Growth

### Asia: Growth led performance in February

As the Asia Pac ex-Japan Index rallied +4.3% in February, [Growth](#) was the best performing style, outperforming the Index by 5.7%. Growth in Asia is cyclical with a beta of 1.2 so tends to outperform in an upturn. Within Growth, the more Stable Growth stocks didn't perform as well as the more [Cyclical Growth](#) stocks last month (by -1.7%). The recent trough in the Global Wave is a positive signal for equity markets in Asia, and Growth looks set to outperform this year, especially Cyclical Growth.

### Momentum is already positioned in cyclicals

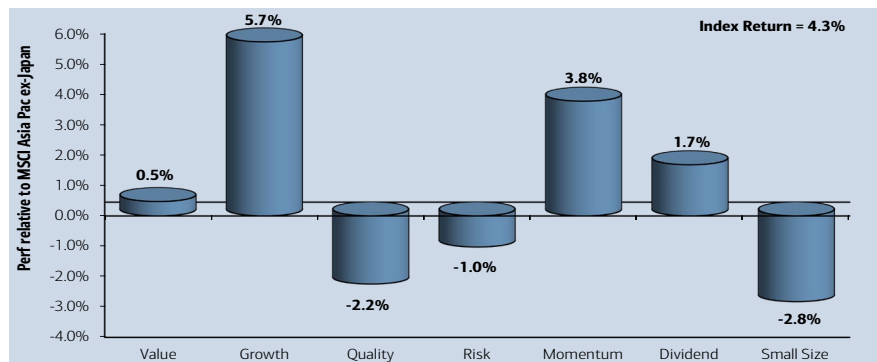
The [Momentum](#) style highlights stocks that are in vogue. Although Momentum often underperforms at turning points when market leadership is changing from defensive to cyclicals (or vice versa), Momentum already has a cyclical tilt so has outperformed this year. Momentum outperformed by +3.8% in February and has outperformed by +5.8% [year-to-date](#), which is the second-best start to a calendar year on record (since 1988).

### The Boosters should outperform as the Global Wave rises

The improving Global Wave suggests rotating towards the cyclical Boosters. In February, the [APX Boosters](#) outperformed the Bunkers by +2.4%. Even within defensive styles (Yield and Quality), there was cyclical rotation last month as [Cyclical Yield](#) outperformed Defensive Yield (2.4%), and [Cyclical Quality](#) outperformed Defensive Quality (3.3%).

**Chart 1: Asia Pac ex-Japan Quantessential Style relative performance: Last Month**

Growth and Momentum were the two best performing styles in Asia Pac ex-Japan in February



**Source:** BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Styles  
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Refer to important disclosures on page 93 to 95.

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

- [Style Performance](#)
- [Extreme styles](#)

**Table 1: Style tilts implied by back-test**

Style tilts for falling Global Wave

Style	Tilt when Global Wave is RISING
<a href="#">Value</a>	OVERWEIGHT
<a href="#">Growth</a>	OVERWEIGHT
<a href="#">Quality</a>	UNDERWEIGHT
<a href="#">Risk</a>	Neutral
<a href="#">Momentum</a>	OVERWEIGHT
<a href="#">Dividend</a>	UNDERWEIGHT
<a href="#">Small Size</a>	OVERWEIGHT

**Source:** BofA Asia Pac Quantitative Strategy  
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**Table 2: Multi-Style tilts**

Cyclical vs Defensive style tilts

Style when Global Wave is Rising	Style when Global Wave is Falling
<a href="#">Cyclical Growth</a>	<a href="#">Stable Growth</a>
<a href="#">Cyclical Yield</a>	<a href="#">Defensive Yield</a>
<a href="#">Cyclical Quality</a>	<a href="#">Defensive Quality</a>
<a href="#">Inexpensive Quality</a>	<a href="#">Inexpensive Quality</a>

**Source:** BofA Asia Pac Quantitative Strategy  
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**Notice to Readers:**

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

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

**Table 3: 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	Quantessential Value, Small Size and Growth are based on our monthly report on Styles. For more details on how these style indices are calculated please refer to Global Quantessential Style report
TE	Tracking Error = Tracking error (or active risk) quantifies how closely a screen tracks the index to which it is benchmarked. It is measured by the standard deviation of relative returns. The lower the tracking error (standard deviation) the better the screen tracks the returns of the index. Tracking error in this research is based on the monthly returns of the screens and the underlying index.
Name with *	Name with * represents non-benchmark stocks

**Source:** BofA Global Quantitative Strategy

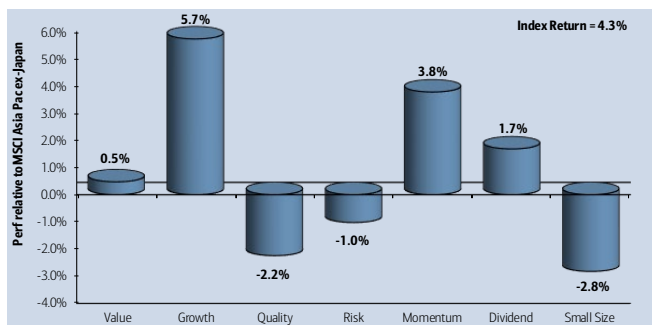
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# Asia Pac ex-Japan Quantessential Style Performance

## Chart 2: Quantessential Style relative performance: Last Month

The best performing style last month was Quantessential Growth



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

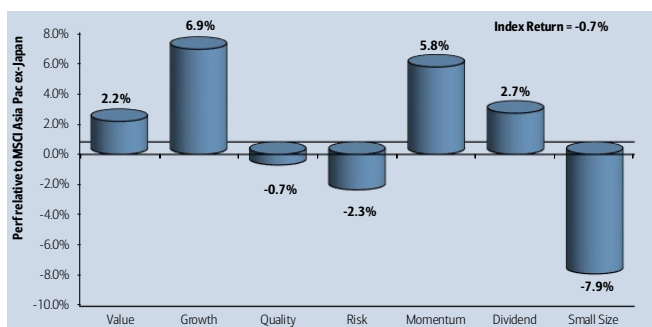
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## Last Month

- Our “Quantessential Styles” include 25-stocks and closely mirror the country and sector weights of the MSCI APxJ.
- In February, Growth, especially Cyclical Growth outperformed the MSCI APxJ index.
- Momentum again outperformed. In contrast, Quality and Small Size underperformed the most.

## Chart 3: Quantessential Style relative performance: YTD

Quantessential Growth is the best performing style YTD



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

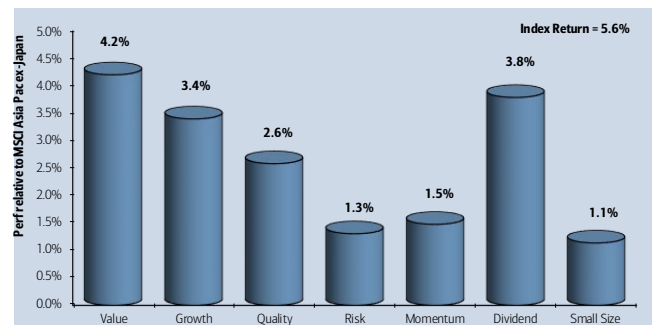
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## Year-to-Date

- Year-to-date, Growth and Momentum have been the best performing styles in Asia Pac ex-Japan.
- Within Growth, Cyclical Growth tends to outperform during rising markets.
- Risk and Small Size have been the laggards so far this year.

## Chart 4: Quantessential Style back-testing results (Jan-89 to Oct-09)

Over the 20-year backtesting period, Value was the best performing style

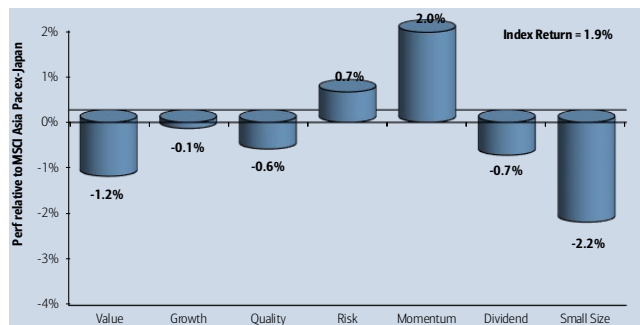


Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 5: Quantessential Style relative performance: Since Inception Nov-09

The best performing style since inception is Quantessential Momentum



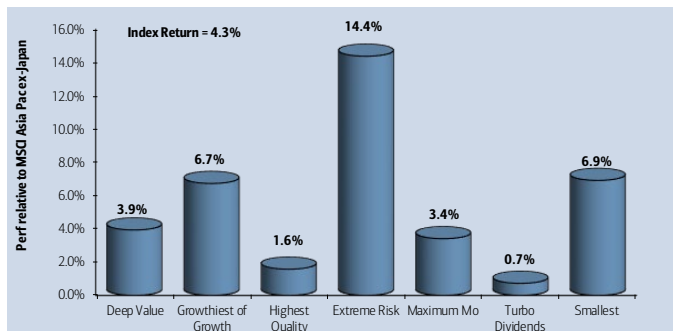
Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

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# Asia Pac ex-Japan Top 25 Style Performance

**Chart 6: Top 30 Style relative performance: Last Month**

The best performing style last month was Extreme Risk



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style

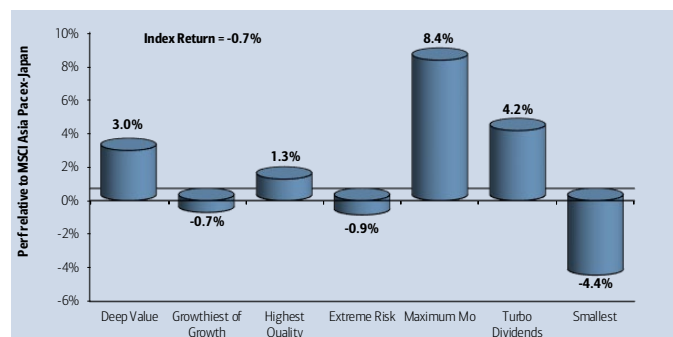
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## Last Month

- These Extreme Styles include the 25 stocks in Asia Pac ex-Japan with maximum exposure to each style. This contrasts with our “Quantessential Styles” which mirror the region and sector weights of the MSCI APxJ Index.
- Extreme Risk was the best performing style in February.
- Growthiest of Growth and Smallest were the other standout performers last month.

**Chart 7: Top 30 Style relative performance: YTD**

The best performing style YTD is Maximum Mo



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style

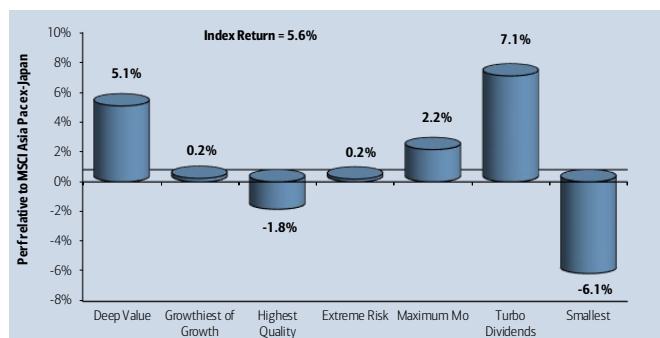
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## Year-to-Date

- Year-to-date, Maximum Mo has led the Extreme Style performance in Asia Pac ex-Japan.
- Turbo Dividends and Deep Value have also outperformed the index.
- Smallest has underperformed the most this year.

**Chart 8: Top 30 Style back-testing results (Jan-89 to Oct-09)**

Over the 20-year backtesting period, Value was the best performing style

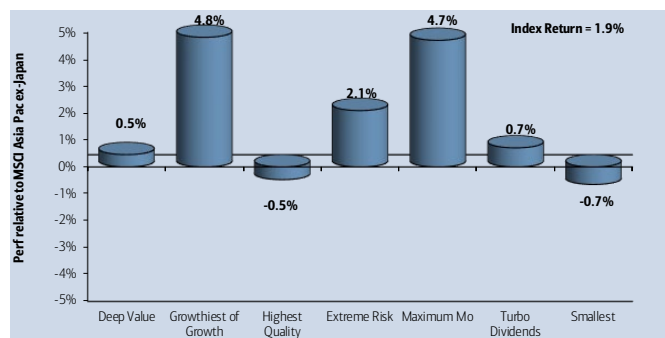


Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 9: Top 30 Style relative performance: Since Inception Nov-09**

Growthiest of Growth is the best performing style since Nov-09



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style.

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## Asia Pac ex-Japan Style Tilts

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

**Table 4: Asia Pac ex-Japan Style Tilts**

Style definition and style recommendations based on the direction of the Global Wave.

Style	Style definition (factors are equal-weighted)	Tilt when Global Wave is RISING	Tilt when Global Wave is FALLING
Value	PE (forecast), PB (trailing), P/FCF (trailing)	OVERWEIGHT	OVERWEIGHT
Growth	EPS Revisions, 2-year EPS Growth Forecast, 7-year EPS Growth	OVERWEIGHT	Neutral
Quality	Quality Rank, ROE	<u>UNDERWEIGHT</u>	OVERWEIGHT
Risk	Beta, Price Volatility, EPS Volatility	Neutral	<u>UNDERWEIGHT</u>
Momentum	12-month Trend Price	OVERWEIGHT	OVERWEIGHT
Dividend	Reported Div Yield, Div Growth, Div Revisions	<u>UNDERWEIGHT</u>	OVERWEIGHT
Small Size	Low MCap (free), high Average Daily Turnover / MCap	OVERWEIGHT	<u>UNDERWEIGHT</u>

Source : BofA Asia Pac Quantitative Strategy

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These 25-stock Quantessential Styles are constructed from the MSCI Asia Pac ex-Japan Index constituents as detailed in the Construction Methodology on the following page. These seven Quantessential Styles are not mutually exclusive so a stock can be in multiple Quantessential Styles (a stock with earnings growth can also be inexpensive). As these Styles only include 25-stocks each, in total, they only include a small proportion of the stocks in the MSCI Asia Pac ex-Japan Index. Hence, it is possible for the majority, if not all, of the Quantessential Styles to outperform (or underperform) the MSCI Asia Pac ex-Japan Index in a particular period.

## Construction Methodology

Each of our seven Asia Pac Quantessential Styles listed on the following pages 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 Oct-09 and we introduced the current version of the analysis in Nov-09.

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

For a stock to be included in the analysis it must be in the largest 75% of stocks of the MSCI Asia Pacific ex-Japan Index by market cap, the largest 75% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Table below shows the minimum values for each requirement as of February 2024, the most recent rebalance.

**Table 5: Minimum requirements for inclusion in Asia Pac ex-Japan Quantessential Styles**

Market cap and turnover requirements for including in stock-screens

	Percentile	Minimum
Market Cap US\$m	75th	360
6-month Median Daily Turnover US\$m	75th	7.2
20-day Median Daily Turnover US\$m	75th	7.9
Number of analysts' estimates	-	3

Source : BofA Asia Pac Quantitative Strategy

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Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in Appendix "[Style Definitions](#)". For the top quintile (20% of stocks) of each factor, performance and advance decline statistics since Nov-09 are shown in Appendix "[Factor Returns](#)" and Appendix "[Factors Advance Decline](#)", respectively.

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

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

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

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

Each month, each Asia Pacific Quantessential Style screen includes twenty-five stocks with the highest Style Rank that meet the country and sector distribution of the MSCI Asia Pacific ex-Japan Index (subject to rounding). “Top 25” screens are not country and sector neutralised and include the twenty five stocks with the highest Style Ranks.

We publish the new “Quantessential Styles” and the “Top 25” lists each month.

The Quantessential Style and “Top 25” act as stock screens and not as recommended stock portfolios. The Quantessential Style and Top 25 screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

### **Performance Calculation Methodology**

For each of the factors represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market’s close on the last business day of each month. The performance of each index is computed on the basis of price return. Top quintile refers to the top 20% of stocks by the respective Style Definition in the MSCI Asia Pac ex-Japan Index. The top quintile performance refers to the simple average returns of all the stocks in the top quintile. The performance is presented relative to the market capitalization-weighted MSCI Asia Pacific ex-Japan Index.

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

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

Past performance is no guarantee of future results.

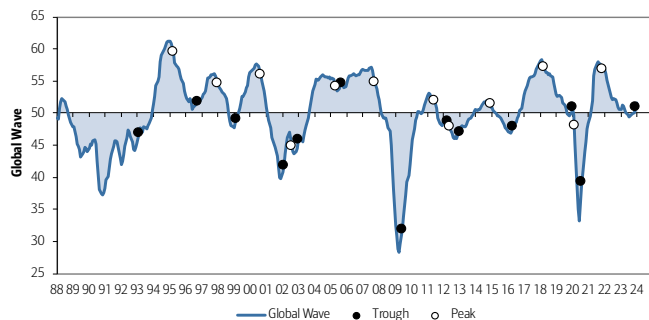
A complete performance record is available upon request.



# Style Rotation and the Global Wave

**Chart 10: Global Wave**

The Global Wave continues to rise after signaling a trough



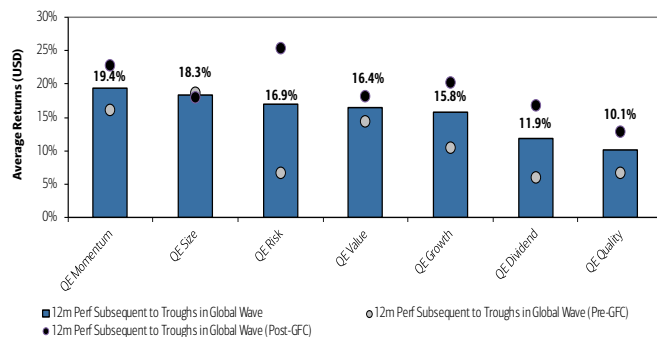
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

The sentiment indicator identified as the Global Wave above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This sentiment indicator was not created to act as a benchmark.

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**Chart 11: Asia Pac ex-Japan Style Performance post Trough signals in the Global Wave**

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



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

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**Table 6: Components of the Global Wave**

The Global Wave is an amalgamation of seven components

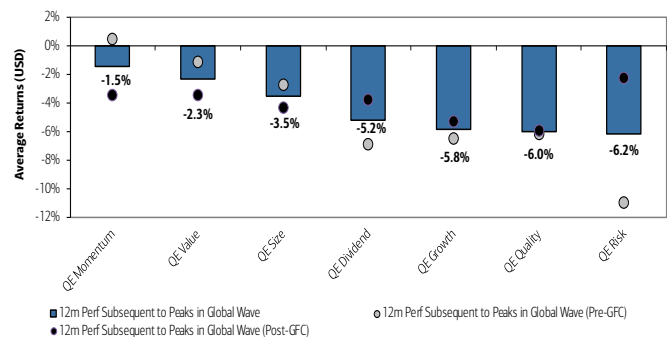
Components	Type
Global Industrial Confidence	Output
Global Consumer Confidence	Demand
Global Capacity Utilisation	Investment
Global Unemployment	Labour Market
Global Producer Prices	Prices
Global Credit Spreads	Bond Market
Global Earnings Revision Ratio	Equity Market

Source : BofA Global Quantitative Strategy

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**Chart 12: Asia Pac ex-Japan Style Performance post Peak signals in the Global Wave**

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



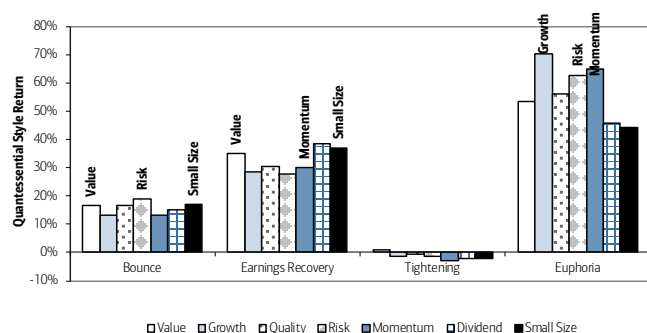
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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### Chart 13: Asia Pac ex-Japan Style back-tested results (Jan-89 to Oct-09) in the four stages of an upturn

During Earnings Recovery phase, the best performing style is Dividend

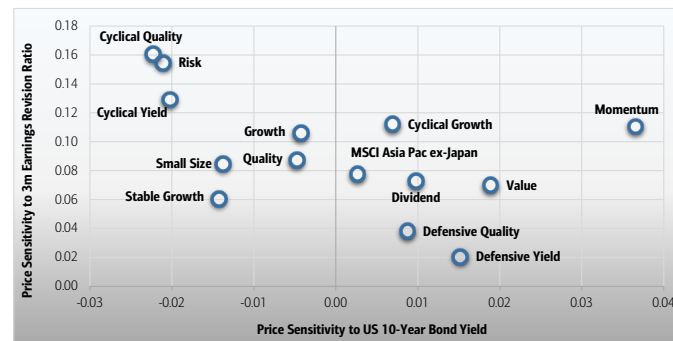


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have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

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### Chart 14: Price Sensitivity to Earnings Trends and Bond Yields Differs Dramatically by Style

Defensive styles tend to outperform when earnings and bond yields fall



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Asia Pac ex-Japan Quantessential Value

**Table 7: Asia Pac ex-Japan Quantessential Value**

Region-sector neutralised Value screen

BB Code	Company Name	Country	Sector
ANZ AU	ANZ	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
BSL AU	Bluescope Steel	Australia	Materials
3328 HK	Bank of Comm.-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
881 HK	Zhongsheng	China	Cons. Discretionary
2319 HK	China Mengniu	China	Cons. Staples
1919 HK	COSCO Shipping-H	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BOB IN	Bank of Baroda	India	Banks
MOTHERSO I	Samvardhana Motherson	India	Cons. Discretionary
ONGC IN	ONGC	India	Energy
WPRO IN	WIPRO	India	Software
BBNI JJ	Bank Negara	Indonesia	Banks
OCBC SP	OCBC	Singapore	Banks
012330 KS	Hyundai Mobis	South Korea	Cons. Discretionary
000720 KS	Hyundai Engineering	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
3711 TT	ASE Tech	Taiwan	Semiconductors
2408 TT	Nanya Tech	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2317 TT	Hon Hai	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 8: Median Quantessential Value Exposure**

Median factor characteristics of the Value Screen vs Index

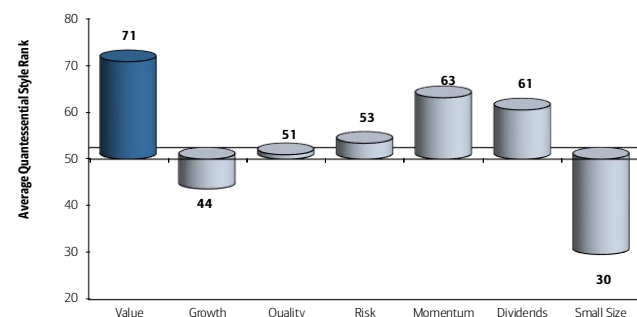
Style Factors	Quantessential Value	MSCI Asia Pac ex-Japan
PB (Trailing)	1.15	1.93
PE (Forecast)	9.22	14.26
P/FCF	7.52	8.58
EV/EBITDA	5.85	12.08
P/S (Trailing)	0.86	1.94
PEG Ratio	1.51	1.11
EPS Revisions	1.7%	2.5%
Trend Growth 7yr	6.4%	8.4%
EPS FY2/Reportd	15.5%	33.8%
Quality Rank	38	41
ROE	10.6%	11.2%
Profit Margins	5.7%	9.8%
Asset Turnover	66.9%	51.3%
Operating Leverage	2.32	2.23
FCF to Equity	12.6%	6.6%
Price Vol 1yr	9.3%	11.4%
Beta 60m	1.07	0.88
EPS Vol 3yr	14.3%	15.1%
Trend Price 12m	4.1%	-14.2%
Div Yield (Reported)	3.7%	2.3%
Div Growth 5yr	35.8%	17.4%
Dividend Revisions	0.6%	0.0%
Market Cap (Free)	6,718	2,472
Turnover / Mcap 1m	0.72	1.16

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

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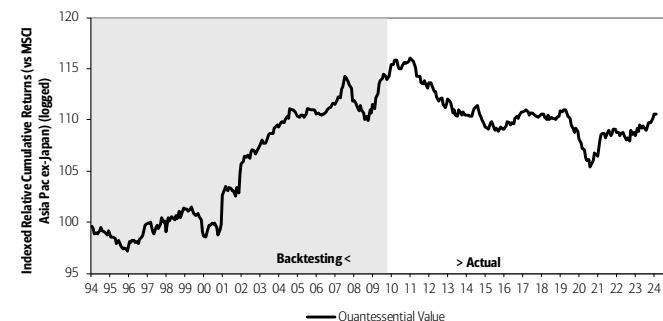
**Chart 15: Asia Pac ex-Japan Quantessential Value – average Style Rank**

QE Value has most exposure to Value &amp; Dividends


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 16: Asia Pac ex-Japan Quantessential Value relative cumulative performance**

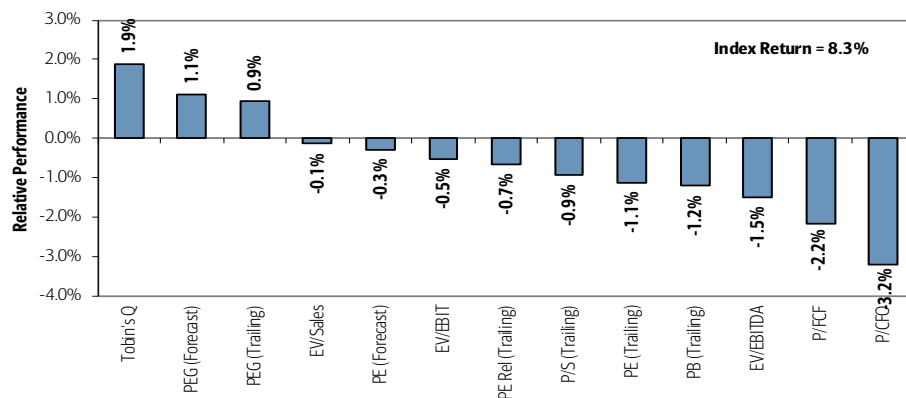
QE Value has outperformed by 4.2% in the last 3 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Value. The shaded area shows back-tested results during the period from Jan-94 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 17: LAST MONTH relative performance of various Value factors (top quintile)**

Tobin's Q was the best performing Value factor last month

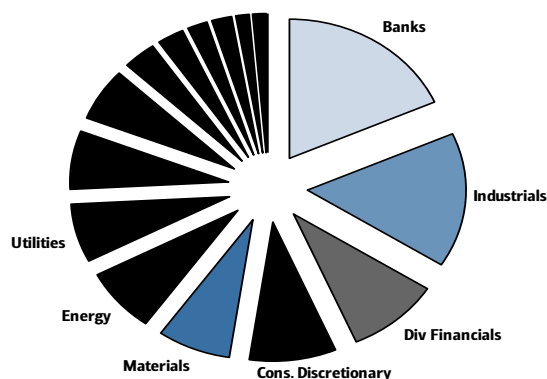


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 18: Sector weights of Value (top quintile)**

Value is dominated by Banks, Industrials, and Div Financials

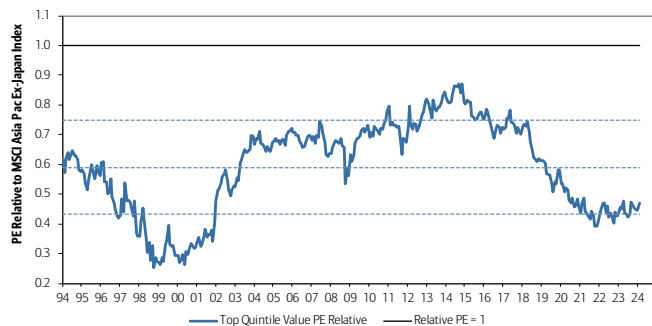


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

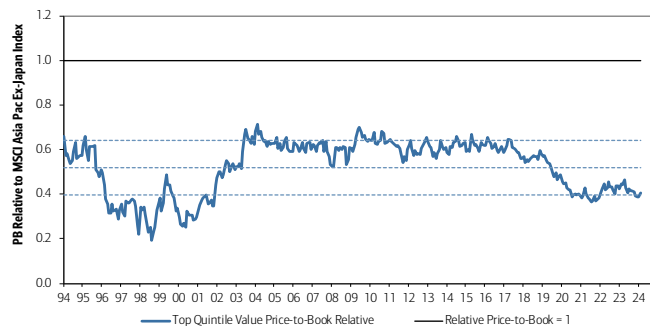
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**Chart 19: PE of Value (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

Rel PE is below long-term average

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Chart 20: PB of Value (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Value is inexpensive relative to the index

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Asia Pac ex-Japan Quantessential Growth

**Table 9: Asia Pac ex-Japan Quantessential Growth**

Region-sector neutralised Growth screen

BB Code	Company Name	Country	Sector
ANZ AU	ANZ	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
CSL AU	CSL	Australia	Health Care
NST AU	Northern Star Res.	Australia	Materials
998 HK	China Citic Bank-H	China	Banks
2015 HK	Li Auto	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
2338 HK	Weichai Power-H	China	Industrials
1024 HK	Kuaishou Tech	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
1299 HK	AIA	Hong Kong	Insurance
ICICIB IN	ICICI Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
PSYS IN	Persistent Systems	India	Software
BBNI ID	Bank Negara	Indonesia	Banks
UOB SG	UOB	Singapore	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
402340 KS	SK Square	South Korea	Industrials
005070 KS	CosmoAM&T	South Korea	Tech Hardware
3661 TT	Alchip Tech	Taiwan	Semiconductors
2454 TT	MediaTek	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
TOP TH	Thai Oil	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 10: Median Quantessential Growth Exposure**

Median factor characteristics of the Growth Screen vs Index

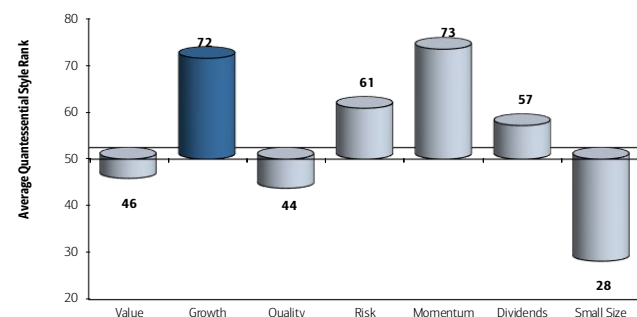
Style Factors	Quantessential Growth	MSCI Asia Pac ex-Japan
PB (Trailing)	2.08	1.93
PE (Forecast)	16.98	14.26
P/FCF	7.49	8.58
EV/EBITDA	15.76	12.08
P/S (Trailing)	3.26	1.94
PEG Ratio	0.62	1.11
EPS Revisions	8.0%	2.5%
Trend Growth 7yr	10.7%	8.4%
EPS FY2/Reportd	116.7%	33.8%
Quality Rank	38	41
ROE	12.1%	11.2%
Profit Margins	11.0%	9.8%
Asset Turnover	66.9%	51.3%
Operating Leverage	2.24	2.23
FCF to Equity	5.7%	6.6%
Price Vol 1yr	10.9%	11.4%
Beta 60m	1.15	0.88
EPS Vol 3yr	23.9%	15.1%
Trend Price 12m	13.1%	-14.2%
Div Yield (Reported)	2.6%	2.3%
Div Growth 5yr	29.1%	17.4%
Dividend Revisions	1.5%	0.0%
Market Cap (Free)	9,653	2,472
Turnover / Mcap 1m	0.90	1.16

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

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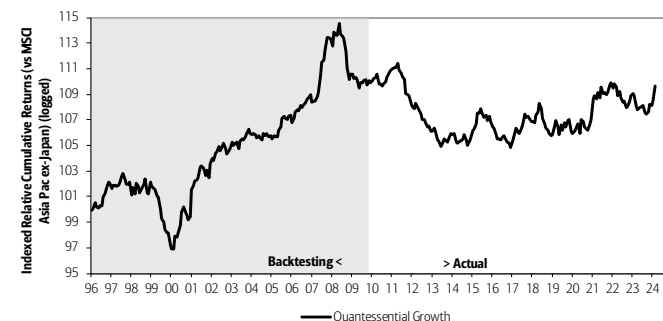
**Chart 21: Asia Pac ex-Japan Quantessential Growth – average Style Rank**

QE Growth has most exposure to Growth &amp; Momentum


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

**Chart 22: Asia Pac ex-Japan Quantessential Growth relative cumulative performance**

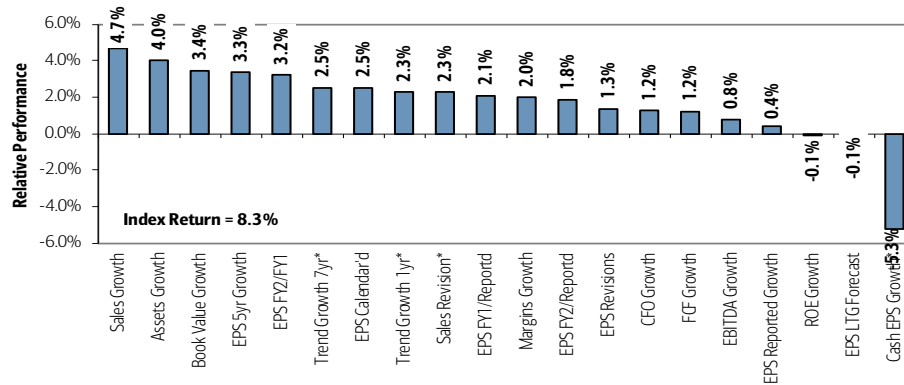
QE Growth has outperformed by 6.8% in the last 3 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Growth. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 23: LAST MONTH relative performance of various Growth factors (top quintile)**

Sales Growth was the best performing Growth factor last month

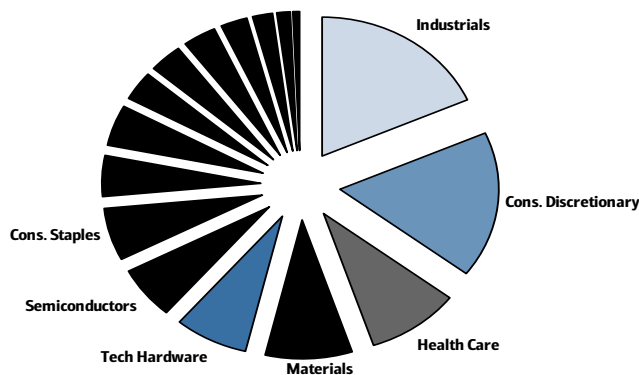


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 24: Sector weight of Growth (top quintile)**

Sectors including Industrials, Cons. Discretionary, and Health Care dominate Growth style

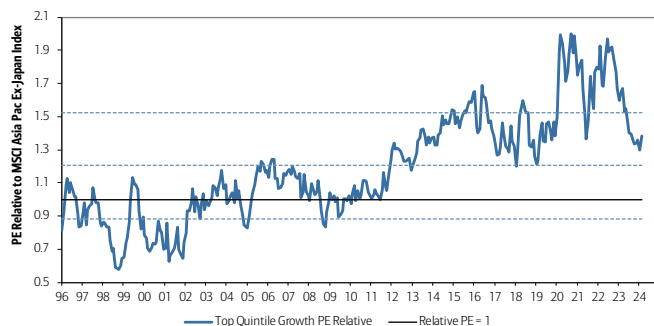


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

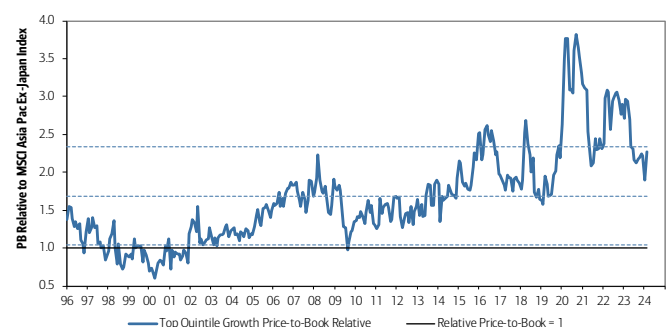
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**Chart 25: PE of Growth (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

PE Rel remains above long-term average

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Chart 26: PB of Growth (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Growth is trading at a 127% PB premium relative to the index

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Asia Pac ex-Japan Quantessential Quality

**Table 11: Asia Pac ex-Japan Quantessential Quality**

Region-sector neutralised Quality screen

BB Code	Company Name	Country	Sector
CBA AU	CBA	Australia	Banks
TLC AU	The Lottery	Australia	Cons. Discretionary
CSL AU	CSL	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
939 HK	CCB-H	China	Banks
1797 HK	East Buy	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
700 HK	Tencent	China	Media & Ent.
316 HK	Orient Overseas	Hong Kong	Industrials
1299 HK	AIA	Hong Kong	Insurance
HDFCB IN	HDFC Bank	India	Banks
TVSL IN	TVS Motor	India	Cons. Discretionary
PLNG IN	Petronet LNG	India	Energy
INFO IN	Infosys	India	Software
BBCA IJ	Bank Central Asia	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
383220 KS	F&F	South Korea	Cons. Discretionary
011200 KS	HMM	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
3529 TT	Ememory Technology	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
5347 TT	Vanguard Intl	Taiwan	Semiconductors
6669 TT	Wiwynn	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 12: Median Quantessential Quality Exposure**

Median factor characteristics of the Quality Screen vs Index

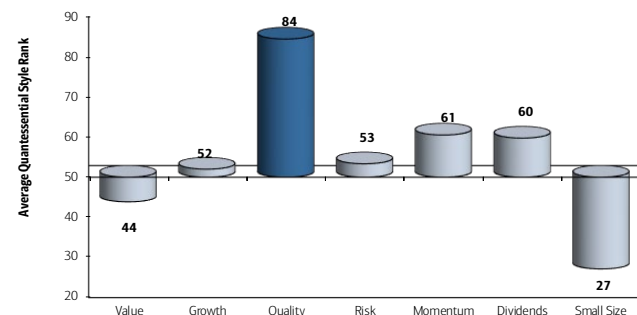
Style Factors	Quantessential Quality	MSCI Asia Pac ex-Japan
PB (Trailing)	2.69	1.93
PE (Forecast)	17.38	14.26
P/FCF	23.29	8.58
EV/EBITDA	16.14	12.08
P/S (Trailing)	3.25	1.94
PEG Ratio	1.89	1.11
EPS Revisions	1.7%	2.5%
Trend Growth 7yr	12.0%	8.4%
EPS FY2/Reportd	22.0%	33.8%
Quality Rank	72	41
ROE	26.2%	11.2%
Profit Margins	21.5%	9.8%
Asset Turnover	71.6%	51.3%
Operating Leverage	2.15	2.23
FCF to Equity	23.1%	6.6%
Price Vol 1yr	10.9%	11.4%
Beta 60m	1.01	0.88
EPS Vol 3yr	10.8%	15.1%
Trend Price 12m	-9.7%	-14.2%
Div Yield (Reported)	2.2%	2.3%
Div Growth 5yr	27.0%	17.4%
Dividend Revisions	1.6%	0.0%
Market Cap (Free)	11,421	2,472
Turnover / Mcap 1m	0.58	1.16

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

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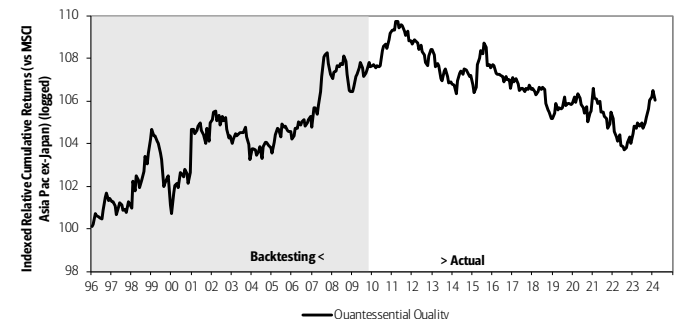
**Chart 27: Asia Pac ex-Japan Quantessential Quality – average Style Rank**

QE Quality has most exposure to Quality &amp; Dividends


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 28: Asia Pac ex-Japan Quantessential Quality relative cumulative performance**

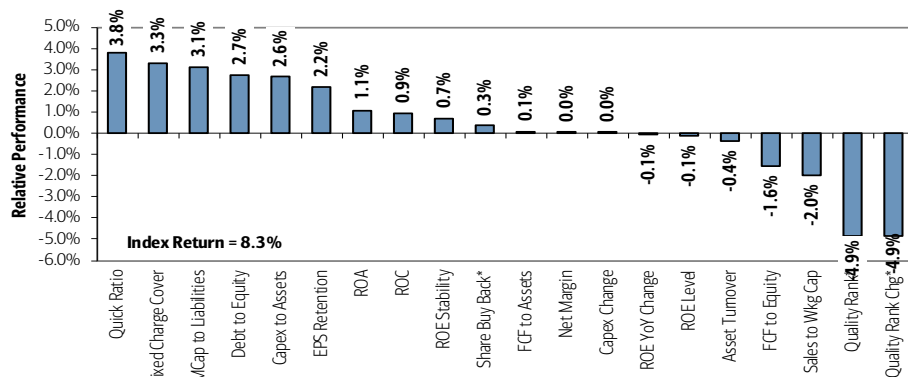
QE Quality underperformed last month


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Quality. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 29: LAST MONTH relative performance of various Quality factors (top quintile)**

Last month, Quick Ratio was the best performing factor, and Quality Rank Chg\* was the worst

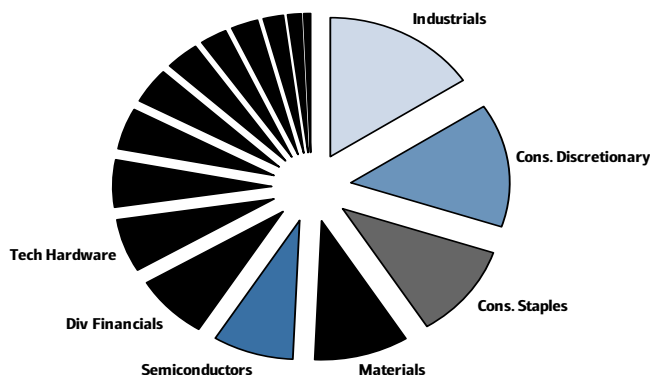


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 30: Sector weights of Quality (top quintile)**

Quality is dominated by Industrials, Cons. Discretionary, and Cons. Staples

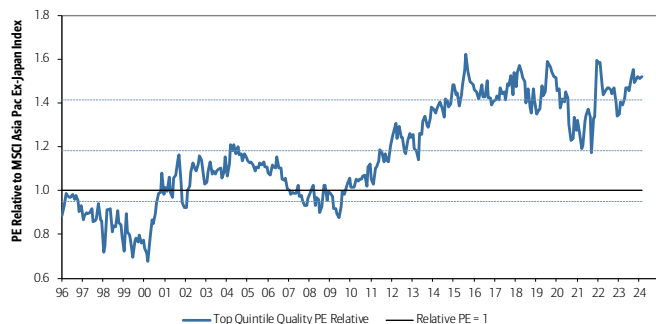


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 31: PE of Quality (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

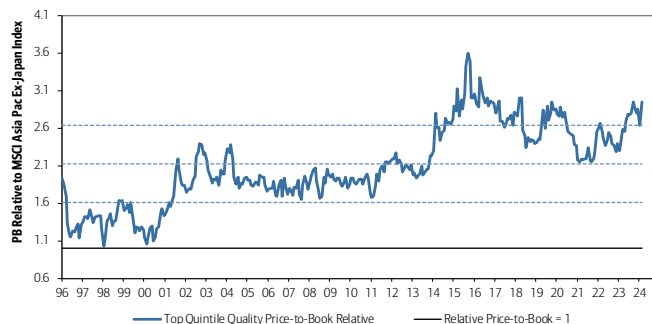
Current PE Relative is 1.5



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 32: PB of Quality (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Quality is trading above +1 STD on a forward PB basis



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Asia Pac ex-Japan Quantessential Risk

**Table 13: Asia Pac ex-Japan Quantessential Risk**

Region-sector neutralised Risk screen

BB Code	Company Name	Country	Sector
NAB AU	NAB	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
3968 HK	China Merchants Bank-H	China	Banks
PDD US	PDD Hldgs	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
9626 HK	Bilibili-Class Z	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
316 HK	Orient Overseas	Hong Kong	Industrials
1299 HK	AIA	Hong Kong	Insurance
IIB IN	IndusInd Bank	India	Banks
MOTHERSO I	Samvardhana Motherson	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
PSYS IN	Persistent Systems	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
383220 KS	F&F	South Korea	Cons. Discretionary
047050 KS	Posco International	South Korea	Industrials
034220 KS	LG Display	South Korea	Tech Hardware
3661 TT	Alchip Tech	Taiwan	Semiconductors
3529 TT	Ememory Technology	Taiwan	Semiconductors
6415 TT	Silergy Corp	Taiwan	Semiconductors
3231 TT	Wistron	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 14: Median Quantessential Risk Exposure**

Median factor characteristics of the Risk Screen vs Index

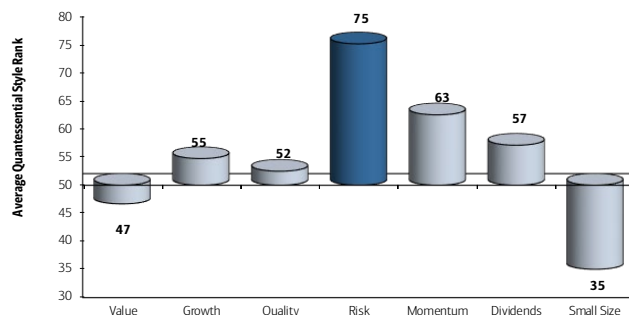
Style Factors	Quantessential Risk	MSCI Asia Pac ex-Japan
PB (Trailing)	1.93	1.93
PE (Forecast)	13.25	14.26
P/FCF	8.38	8.58
EV/EBITDA	12.22	12.08
P/S (Trailing)	2.06	1.94
PEG Ratio	1.30	1.11
EPS Revisions	3.3%	2.5%
Trend Growth 7yr	9.6%	8.4%
EPS FY2/Reportd	29.2%	33.8%
Quality Rank	37	41
ROE	14.6%	11.2%
Profit Margins	13.4%	9.8%
Asset Turnover	69.8%	51.3%
Operating Leverage	2.69	2.23
FCF to Equity	14.3%	6.6%
Price Vol 1yr	18.1%	11.4%
Beta 60m	1.33	0.88
EPS Vol 3yr	22.3%	15.1%
Trend Price 12m	16.4%	-14.2%
Div Yield (Reported)	2.4%	2.3%
Div Growth 5yr	17.7%	17.4%
Dividend Revisions	0.8%	0.0%
Market Cap (Free)	5,114	2,472
Turnover / Mcap 1m	1.04	1.16

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

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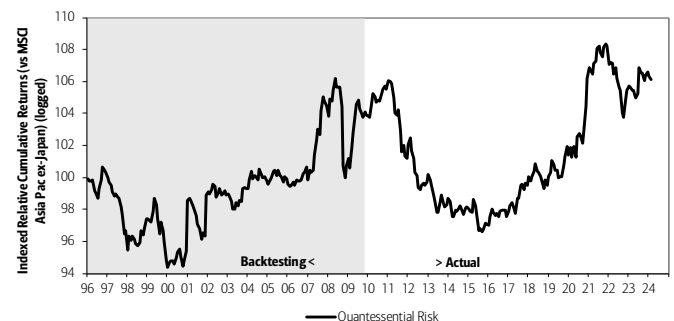
**Chart 33: Asia Pac ex-Japan Quantessential Risk – average Style Rank**

From a style perspective QE Risk is tilted towards Risk &amp; Momentum


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 34: Asia Pac ex-Japan Quantessential Risk relative cumulative performance**

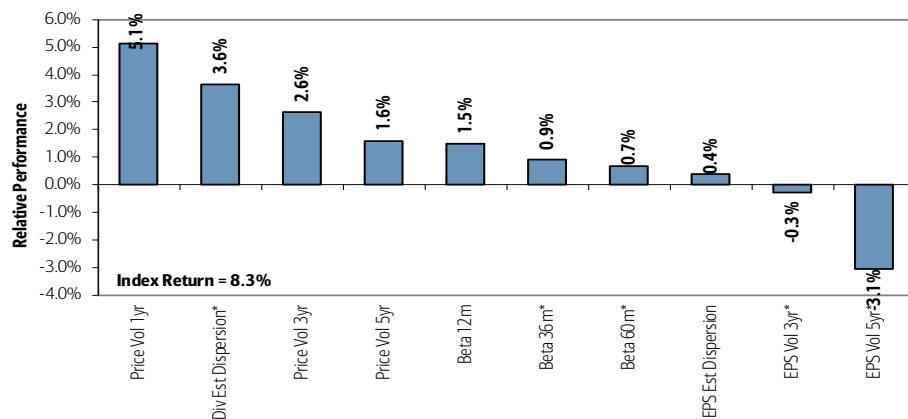
QE Risk has outperformed by 2.2% in the last 12 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Risk. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 35: LAST MONTH relative performance of various Risk factors (top quintile)**

The best performing Risk factor last month was Price Vol 1yr

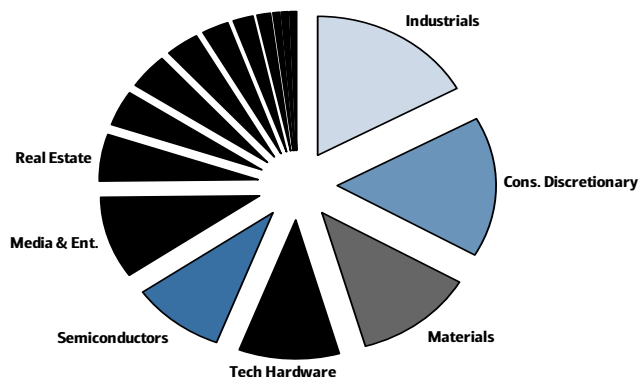


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 36: Sector weights of Risk (top quintile)**

Risk is dominated by Industrials, Cons. Discretionary, and Materials

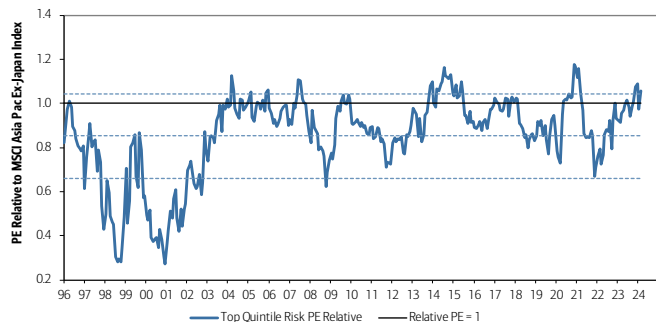


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 37: PE of Risk (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

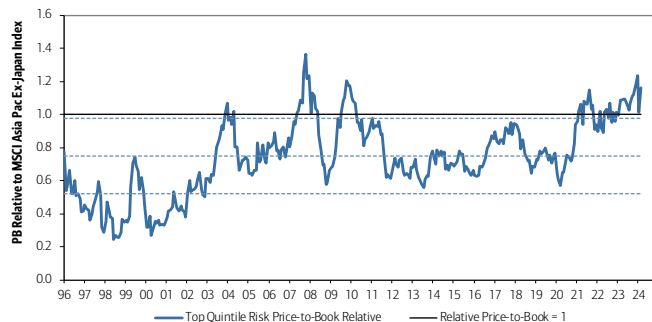
PE Rel remains above long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 38: PB of Risk (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Risk is trading above +1 STD on a forward PB basis



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

# Asia Pac ex-Japan Quantessential Momentum

**Table 15: Asia Pac ex-Japan Quantessential Momentum**

Region-sector neutralised Momentum screen

BB Code	Company Name	Country	Sector
NAB AU	NAB	Australia	Banks
WES AU	Wesfarmers	Australia	Cons. Discretionary
COH AU	Cochlear	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
1288 HK	Agricultural Bank-H	China	Banks
9901 HK	New Oriental Education & T	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
2338 HK	Weichai Power-H	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
YES IN	Yes Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
COAL IN	Coal India	India	Energy
PSYS IN	Persistent Systems	India	Software
BMRI ID	Bank Mandiri	Indonesia	Banks
OCBC SG	OCBC	Singapore	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
047050 KS	Posco International	South Korea	Industrials
005930 KS	Samsung Electronics	South Korea	Tech Hardware
3661 TT	Alchip Tech	Taiwan	Semiconductors
3529 TT	Ememory Technology	Taiwan	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
2382 TT	Quanta	Taiwan	Tech Hardware
PTT TH	PTT	Thailand	Energy

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

**Table 16: Median Quantessential Momentum Exposure**

Median factor characteristics of the Momentum Screen vs Index

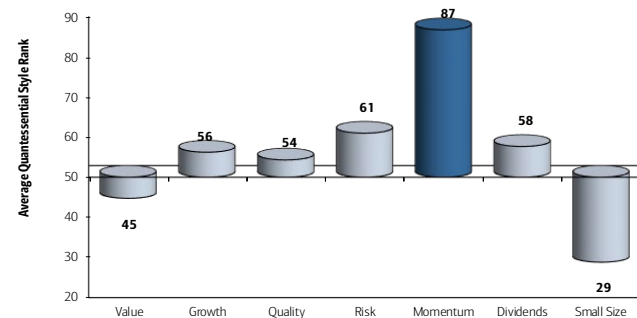
Style Factors	Quantessential	
	Momentum	MSCI Asia Pac ex-Japan
PB (Trailing)	2.50	1.93
PE (Forecast)	17.43	14.26
P/FCF	10.01	8.58
EV/EBITDA	16.96	12.08
P/S (Trailing)	2.25	1.94
PEG Ratio	1.63	1.11
EPS Revisions	5.8%	2.5%
Trend Growth 7yr	6.2%	8.4%
EPS FY2/Reportd	47.8%	33.8%
Quality Rank	40	41
ROE	15.7%	11.2%
Profit Margins	8.2%	9.8%
Asset Turnover	68.0%	51.3%
Operating Leverage	3.05	2.23
FCF to Equity	15.2%	6.6%
Price Vol 1yr	15.3%	11.4%
Beta 60m	1.01	0.88
EPS Vol 3yr	18.0%	15.1%
Trend Price 12m	43.1%	-14.2%
Div Yield (Reported)	2.5%	2.3%
Div Growth 5yr	13.3%	17.4%
Dividend Revisions	2.4%	0.0%
Market Cap (Free)	9,705	2,472
Turnover / Mcap 1m	0.81	1.16

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

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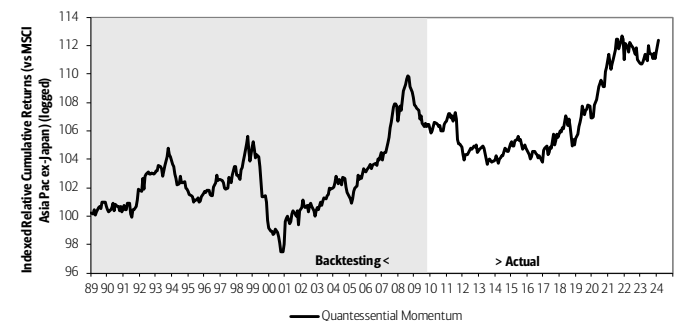
**Chart 39: Asia Pac ex-Japan Quantessential Momentum – average Style Rank**

QE Momentum is most overweight Momentum &amp; Risk


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 40: Asia Pac ex-Japan Quantessential Momentum relative cumulative performance**

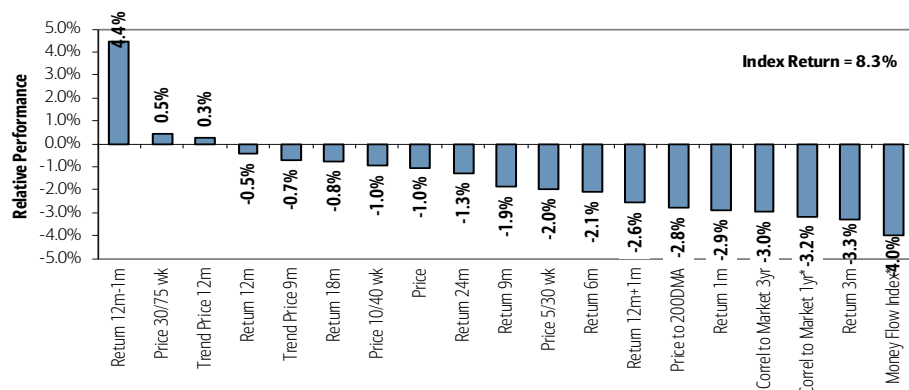
QE Momentum has outperformed by 4.3% in the last 3 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Momentum. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 41: LAST MONTH relative performance of various Momentum factors (top quintile)**

Last month, Return 12m-1m was the best performing factor, and Money Flow Index\* was the worst

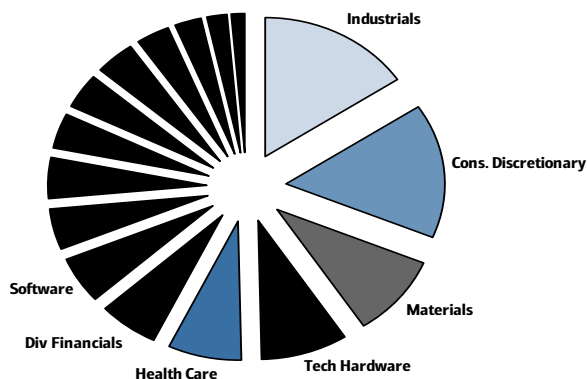


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 42: Sector weights of Momentum (top quintile)**

Sectors including Industrials, Cons. Discretionary, and Materials dominate Momentum style

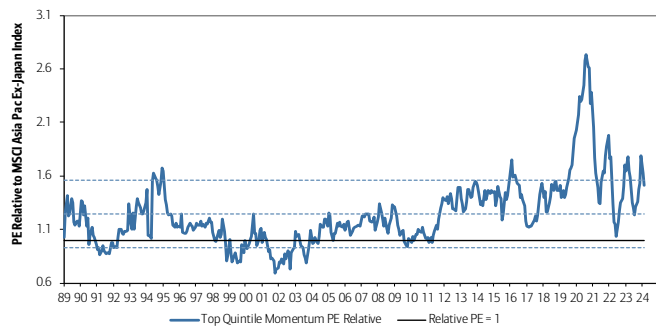


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 43: PE of Momentum (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

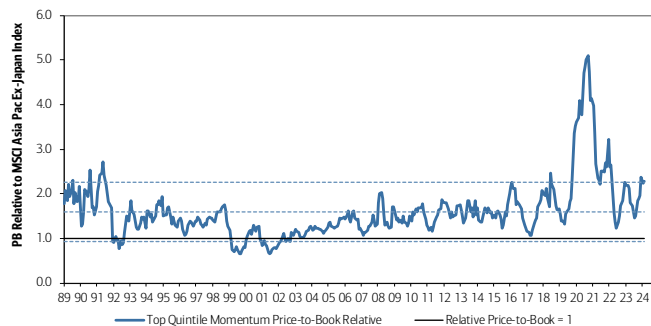
Rel PE has moderated recently



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 44: PB of Momentum (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Momentum is expensive relative to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Asia Pac ex-Japan Quantessential Dividend

**Table 17: Asia Pac ex-Japan Quantessential Dividend**

Region-sector neutralised Dividend screen

BB Code	Company Name	Country	Sector
WBC AU	Westpac	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
COH AU	Cochlear	Australia	Health Care
FMG AU	Fortescue	Australia	Materials
3968 HK	China Merchants Bank-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
390 HK	China Railway-H	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BOB IN	Bank of Baroda	India	Banks
BJAUT IN	Bajaj Auto	India	Cons. Discretionary
IOCL IN	Indian Oil	India	Energy
HCLT IN	HCL Technologies	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
383220 KS	F&F	South Korea	Cons. Discretionary
012450 KS	Hanwha Aerospace	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
3711 TT	ASE Tech	Taiwan	Semiconductors
6488 TT	Globalwafers	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
3481 TT	Innolux	Taiwan	Tech Hardware
PTTEP TB	PTT Expl & Prod	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 18: Median Quantessential Dividend Exposure**

Median factor characteristics of the dividend Screen vs Index

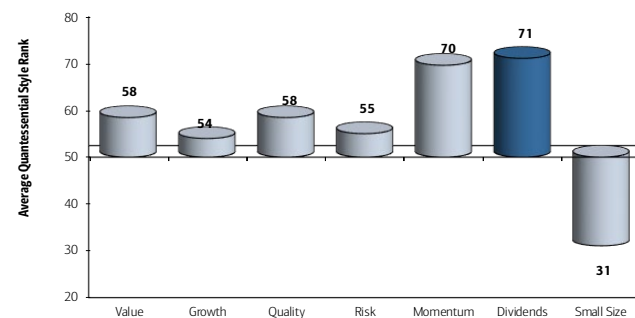
Style Factors	Quantessential	
	Dividends	MSCI Asia Pac ex-Japan
PB (Trailing)	1.49	1.93
PE (Forecast)	9.23	14.26
P/FCF	7.70	8.58
EV/EBITDA	10.90	12.08
P/S (Trailing)	1.99	1.94
PEG Ratio	1.77	1.11
EPS Revisions	2.6%	2.5%
Trend Growth 7yr	11.4%	8.4%
EPS FY2/Reportd	28.3%	33.8%
Quality Rank	39	41
ROE	15.1%	11.2%
Profit Margins	15.4%	9.8%
Asset Turnover	59.4%	51.3%
Operating Leverage	2.22	2.23
FCF to Equity	15.5%	6.6%
Price Vol 1yr	11.4%	11.4%
Beta 60m	1.06	0.88
EPS Vol 3yr	13.8%	15.1%
Trend Price 12m	14.7%	-14.2%
Div Yield (Reported)	3.3%	2.3%
Div Growth 5yr	35.8%	17.4%
Dividend Revisions	4.8%	0.0%
Market Cap (Free)	5,696	2,472
Turnover / Mcap 1m	0.72	1.16

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

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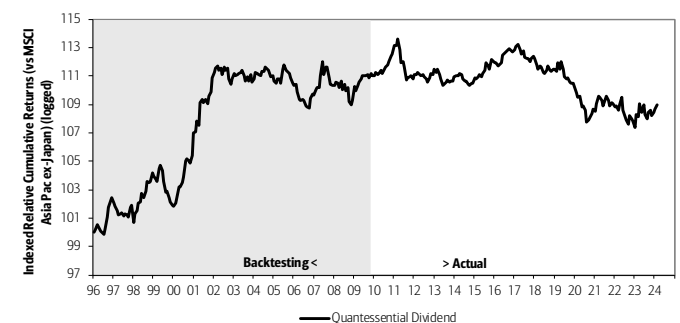
**Chart 45: Asia Pac ex-Japan Quantessential Dividend – average Style Rank**

QE Dividend is most overweight Dividend &amp; Momentum


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 46: Asia Pac ex-Japan Quantessential Dividend relative cumulative performance**

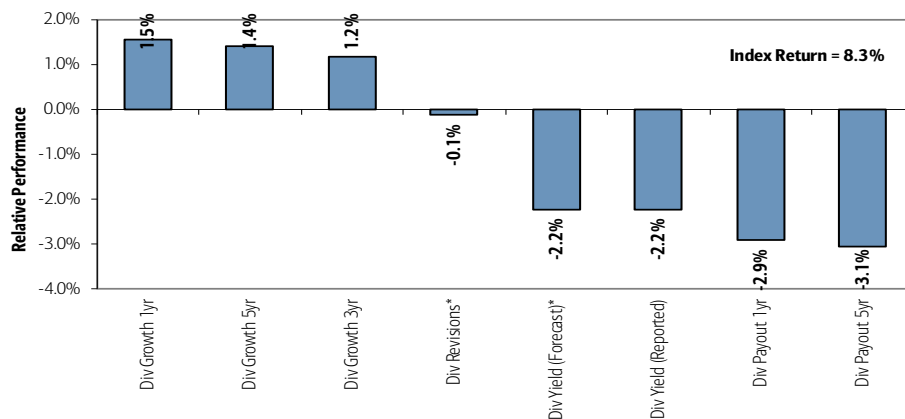
QE Dividend has outperformed by 3.9% in the last 3 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Dividend. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 47: LAST MONTH relative performance of various Dividend factors (top quintile)**

Last month, Div Growth 1yr was the best performing factor, and Div Payout 5yr was the worst

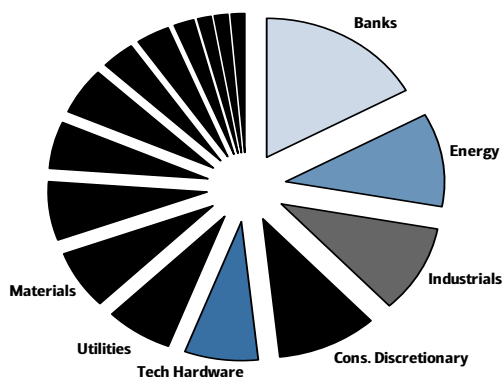


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 48: Sector weights of Dividend (top quintile)**

Sectors including Banks, Energy, and Industrials dominate Dividend style

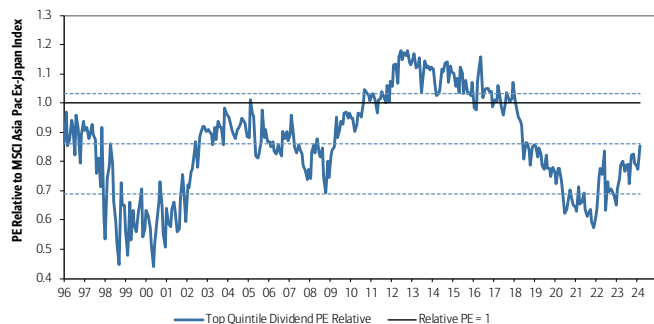


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 49: PE of Dividend (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

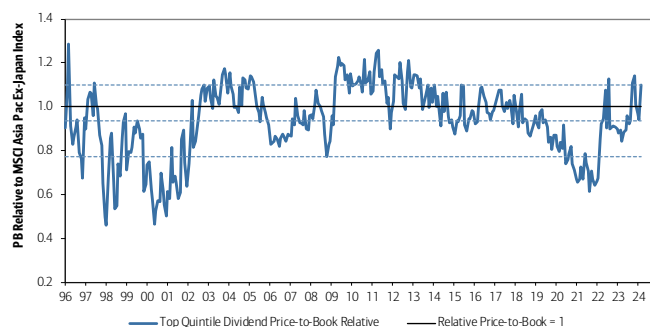
Rel PE is below long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 50: PB of Dividend (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

On a PB basis, Top Quintile Dividend is trading above the long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Asia Pac ex-Japan Quantessential Small Size

**Table 19: Asia Pac ex-Japan Quantessential Small Size**

Region-sector neutralised Small Size screen

BB Code	Company Name	Country	Sector
WBC AU	Westpac	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
IGO AU	IGO	Australia	Materials
1658 HK	PSBC-H	China	Banks
1880 HK	China Tourism Group Duty F	China	Cons. Discretionary
1797 HK	East Buy	China	Cons. Discretionary
168 HK	Tsingtao Brewery-H	China	Cons. Staples
390 HK	China Railway-H	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BANDHAN IN	Bandhan Bank	India	Banks
JUBI IN	Jubilant Foodworks	India	Cons. Discretionary
PLNG IN	Petronet LNG	India	Energy
MPHL IN	Mphasis	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
UOB SP	UOB	Singapore	Banks
008770 KS	Hotel Shilla	South Korea	Cons. Discretionary
010620 KS	Hyundai Mipo	South Korea	Industrials
005070 KS	CosmoAM&T	South Korea	Tech Hardware
3443 TT	Global Unichip	Taiwan	Semiconductors
2408 TT	Nanya Tech	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 20: Median Quantessential Small Size Exposure**

Median factor characteristics of the Small Size Screen vs Index

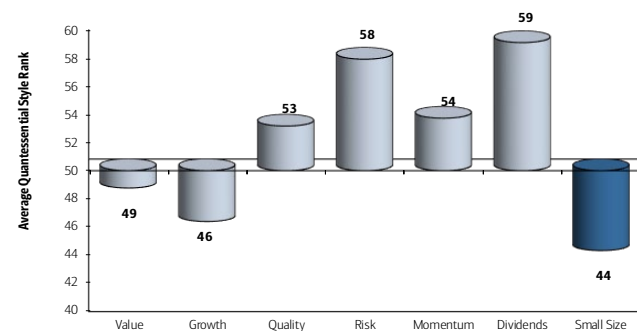
Style Factors	Quantessential Size	MSCI Asia Pac ex-Japan
PB (Trailing)	2.08	1.93
PE (Forecast)	15.89	14.26
P/FCF	9.43	8.58
EV/EBITDA	13.49	12.08
P/S (Trailing)	1.84	1.94
PEG Ratio	2.18	1.11
EPS Revisions	0.3%	2.5%
Trend Growth 7yr	7.3%	8.4%
EPS FY2/Reportd	27.9%	33.8%
Quality Rank	41	41
ROE	13.1%	11.2%
Profit Margins	9.4%	9.8%
Asset Turnover	73.0%	51.3%
Operating Leverage	2.16	2.23
FCF to Equity	12.6%	6.6%
Price Vol 1yr	13.5%	11.4%
Beta 60m	1.03	0.88
EPS Vol 3yr	20.9%	15.1%
Trend Price 12m	-3.8%	-14.2%
Div Yield (Reported)	3.2%	2.3%
Div Growth 5yr	28.8%	17.4%
Dividend Revisions	-0.4%	0.0%
Market Cap (Free)	2,638	2,472
Turnover / Mcap 1m	1.70	1.16

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Quantessential Size is based on combination of factors that are shaded.

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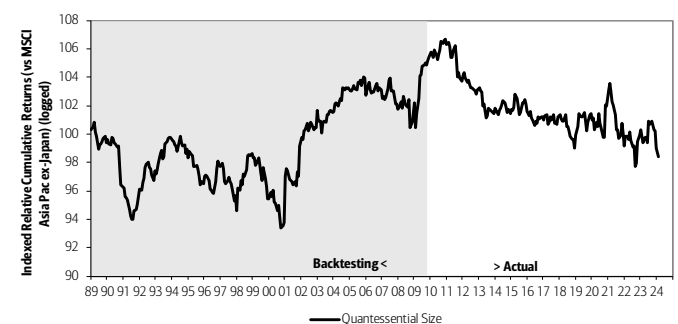
**Chart 51: Asia Pac ex-Japan Quantessential Small Size – average Style Rank**

QE Size is most overweight Size &amp; Risk


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 52: Asia Pac ex-Japan Quantessential Small Size relative cumulative performance**

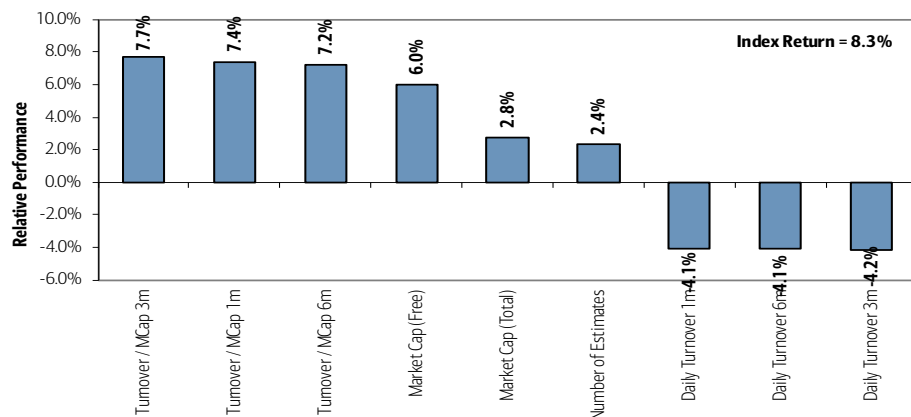
QE Small Size has underperformed by -6.6% in the last 12 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Size. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 53: LAST MONTH relative performance of various small Size factors (top quintile)**

The best performing Small Size factor last month was Turnover / MCap 3m

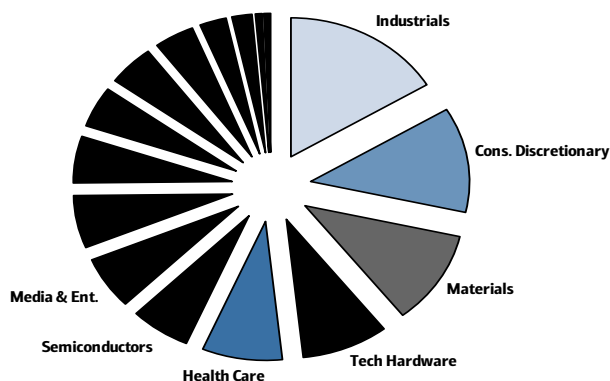


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 54: Sector weights of Small Size (top quintile)**

Size is dominated by Industrials, Cons. Discretionary, and Materials

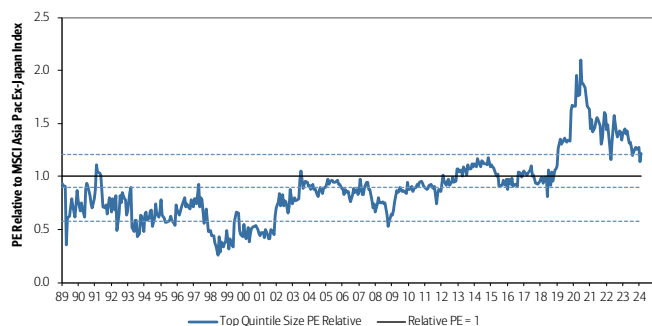


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 55: PE of Small Size (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index**

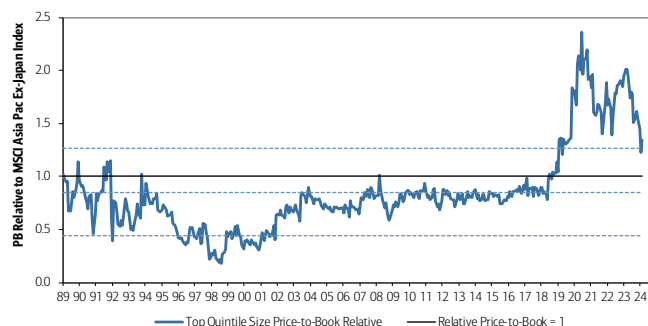
Rel PE has risen last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 56: PB of Small Size (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Size is expensive relative to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# "Top 25" Lists

## Asia Pac ex-Japan Deep Value (Top 25 Value)

**Table 21: Asia Pac ex-Japan Deep Value**

Extreme Value screen (top 25)

BB Code	Company Name	Country	Sector
1288 HK	Agricultural Bank-H	China	Banks
3988 HK	Bank of China-H	China	Banks
3328 HK	Bank of Comm.-H	China	Banks
939 HK	CCB-H	China	Banks
998 HK	China Citic Bank-H	China	Banks
1398 HK	ICBC-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
2628 HK	China Life-H	China	Insurance
2601 HK	China Pacific Insurance-H	China	Insurance
1336 HK	New China Life-H	China	Insurance
1339 HK	People's Insurance-H	China	Insurance
2318 HK	Ping An Insurance-H	China	Insurance
688 HK	China Overseas Land	China	Real Estate
960 HK	Longfor	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
JM SP	Jardine Matheson	Hong Kong	Industrials
17 HK	New World Development	Hong Kong	Real Estate
086790 KS	Hana Financial	South Korea	Banks
024110 KS	Industrial Bank of Korea	South Korea	Banks
105560 KS	KB Financial	South Korea	Banks
055550 KS	Shinhan Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
005830 KS	DB Insurance	South Korea	Insurance
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 22: Median Deep Value Exposure**

Median factor characteristics of the Extreme Value Screen vs Index

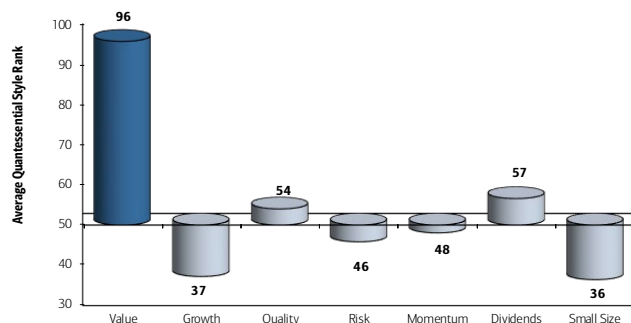
Style Factors	Deep Value	MSCI Asia Pac ex-Japan
PB (Trailing)	0.42	1.93
PE (Forecast)	3.98	14.26
P/FCF	0.35	8.58
EV/EBITDA	4.73	12.08
P/S (Trailing)	0.31	1.94
PEG Ratio	0.80	1.11
EPS Revisions	-0.2%	2.5%
Trend Growth 7yr	6.9%	8.4%
EPS FY2/Reportd	8.7%	33.8%
Quality Rank	52	41
ROE	9.9%	11.2%
Profit Margins	9.7%	9.8%
Asset Turnover	8.7%	51.3%
Operating Leverage	12.58	2.23
FCF to Equity	23.9%	6.6%
Price Vol 1yr	8.4%	11.4%
Beta 60m	0.96	0.88
EPS Vol 3yr	9.9%	15.1%
Trend Price 12m	-13.0%	-14.2%
Div Yield (Reported)	7.5%	2.3%
Div Growth 5yr	7.2%	17.4%
Dividend Revisions	-1.8%	0.0%
Market Cap (Free)	5,696	2,472
Turnover / Mcap 1m	1.01	1.16

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

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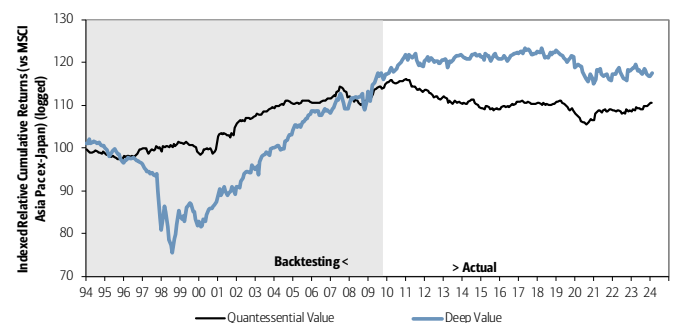
**Chart 57: Asia Pac ex-Japan Deep Value - average Style Rank**

Extreme Value has most exposure to Value &amp; Dividends


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

**Chart 58: Asia Pac ex-Japan Quantessential Value vs Deep Value**

Deep Value has underperformed by -3.1% in the last 3 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Performance is based on our monthly-rebalanced 25-stock Quantessential Value and Deep Value. The shaded area shows back-tested results during the period from Jan-94 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Asia Pac ex-Japan Growthiest of Growth (Top 25 Growth)

**Table 23: Asia Pac ex-Japan Growthiest of Growth**  
Extreme Growth screen (top 25)

BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
1801 HK	Innovent Biologics	China	Health Care
9626 HK	Bilibili-Class Z	China	Media & Ent.
1024 HK	Kuaishou Tech	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
TRENT IN	Trent	India	Cons. Discretionary
APHS IN	Apollo Hospitals	India	Health Care
APAT IN	APL Apollo Tubes	India	Materials
BHARTI IN	Bharti (Airtel)	India	Telecom
GOTO J	GoTo	Indonesia	Cons. Discretionary
XRO AU	Xero	New Zealand	Software
GRAB US	Grab	Singapore	Industrials
207940 KS	Samsung Biologics	South Korea	Health Care
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
005070 KS	CosmoAM&T	South Korea	Tech Hardware
2454 TT	MediaTek	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
6669 TT	Wiiwynn	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 24: Median Growthiest of Growth Exposure**

Median factor characteristics of the Extreme Growth Screen vs Index

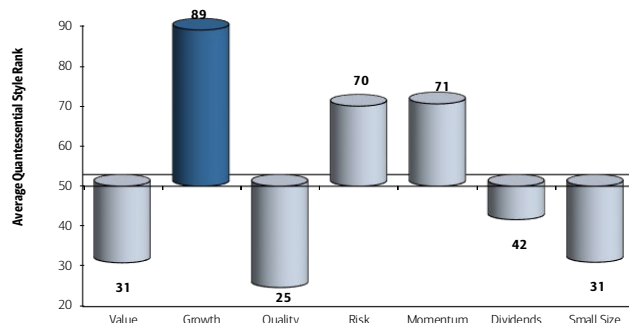
Style Factors	Growthiest of Growth	MSCI Asia Pac ex-Japan
PB (Trailing)	4.22	1.93
PE (Forecast)	18.72	14.26
P/FCF	-3.24	8.58
EV/EBITDA	30.79	12.08
P/S (Trailing)	4.21	1.94
PEG Ratio	0.60	1.11
EPS Revisions	17.6%	2.5%
Trend Growth 7yr	30.2%	8.4%
EPS FY2/Reportd	109.4%	33.8%
Quality Rank	20	41
ROE	3.5%	11.2%
Profit Margins	3.7%	9.8%
Asset Turnover	58.8%	51.3%
Operating Leverage	1.80	2.23
FCF to Equity	-0.2%	6.6%
Price Vol 1yr	14.1%	11.4%
Beta 60m	1.14	0.88
EPS Vol 3yr	42.4%	15.1%
Trend Price 12m	10.3%	-14.2%
Div Yield (Reported)	0.4%	2.3%
Div Growth 5yr	54.0%	17.4%
Dividend Revisions	-7.0%	0.0%
Market Cap (Free)	6,536	2,472
Turnover / Mcap 1m	1.00	1.16

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Growthiest of Growth is based on combination of factors that are shaded.

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**Chart 59: Asia Pac ex-Japan Growthiest of Growth – average Style Rank**

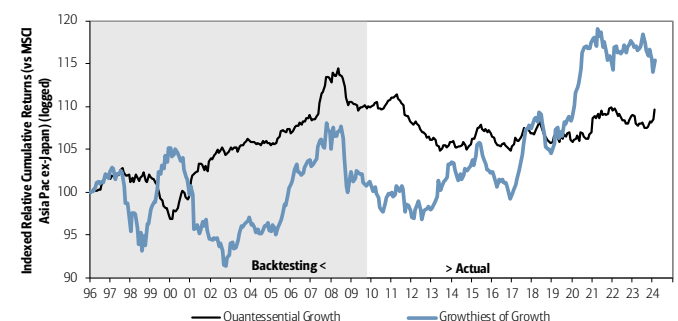
Extreme Growth has most exposure to Growth & Risk



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 60: Asia Pac ex-Japan Quantessential Growth vs Growthiest of Growth**

Growthiest of Growth has outperformed by 1.0% in the last 1 Month



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 25-stock Quantessential Growth and Growthiest of Growth. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Asia Pac ex-Japan Highest Quality (Top 25 Quality)

**Table 25: Asia Pac ex-Japan Highest Quality**

Extreme Quality screen (top 25)

BB Code	Company Name	Country	Sector
TLC AU	The Lottery	Australia	Cons. Discretionary
COL AU	Coles	Australia	Cons. Staples
JHX AU	James Hardie	Australia	Materials
1797 HK	East Buy	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
1772 HK	Ganfeng Lithium-H	China	Materials
700 HK	Tencent	China	Media & Ent.
DQ US	Daqo New Energy-ADR	China	Semiconductors
TVSL IN	TVS Motor	India	Cons. Discretionary
BRIT IN	Britannia Inds	India	Cons. Staples
IRCTC IN	Indian Rail Catering	India	Industrials
UPLL IN	UPL	India	Materials
INFO IN	Infosys	India	Software
TCS IN	TCS	India	Software
383220 KS	F&F	South Korea	Cons. Discretionary
138040 KS	Meritz Financial	South Korea	Div Financials
011200 KS	HMM	South Korea	Industrials
6409 TT	Voltronic Power	Taiwan	Industrials
3529 TT	Ememory Technology	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
5347 TT	Vanguard Intl	Taiwan	Semiconductors
2395 TT	Advantech	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 26: Median Highest Quality Exposure**

Median factor characteristics of the Extreme Quality Screen vs Index

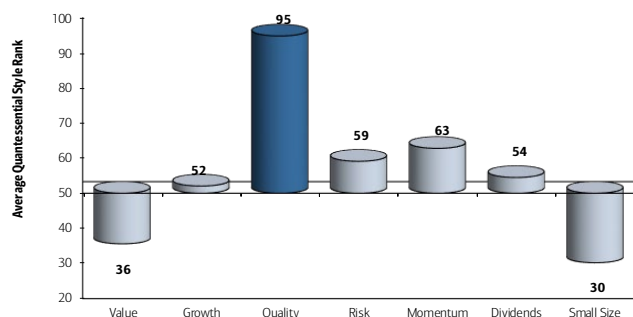
Style Factors	Highest Quality	MSCI Asia Pac ex-Japan
PB (Trailing)	7.25	1.93
PE (Forecast)	21.62	14.26
P/FCF	24.93	8.58
EV/EBITDA	19.06	12.08
P/S (Trailing)	4.05	1.94
PEG Ratio	2.41	1.11
EPS Revisions	2.4%	2.5%
Trend Growth 7yr	14.6%	8.4%
EPS FY2/Reportd	23.9%	33.8%
Quality Rank	86	41
ROE	34.8%	11.2%
Profit Margins	18.7%	9.8%
Asset Turnover	87.9%	51.3%
Operating Leverage	1.87	2.23
FCF to Equity	33.8%	6.6%
Price Vol 1yr	14.1%	11.4%
Beta 60m	1.17	0.88
EPS Vol 3yr	17.9%	15.1%
Trend Price 12m	0.9%	-14.2%
Div Yield (Reported)	2.1%	2.3%
Div Growth 5yr	30.7%	17.4%
Dividend Revisions	0.2%	0.0%
Market Cap (Free)	6,491	2,472
Turnover / Mcap 1m	0.68	1.16

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Highest Quality is based on combination of factors that are shaded.

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**Chart 61: Asia Pac ex-Japan Highest Quality – average Style Rank**

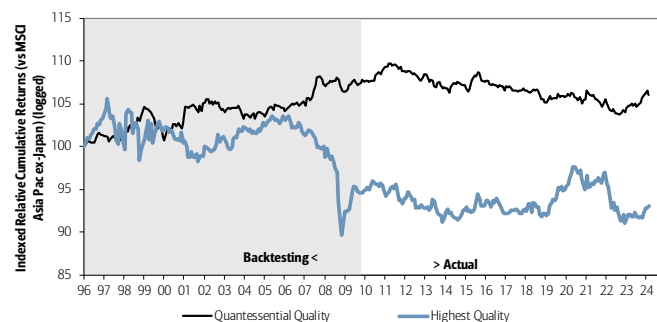
From a style perspective Extreme Quality is tilted towards Quality & Momentum



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 62: Asia Pac ex-Japan Quantessential Quality vs Highest Quality**

Highest Quality has underperformed by -0.8% in the last 12 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 25-stock Quantessential Quality and Highest Quality. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Asia Pac ex-Japan Extreme Risk (Top 25 Risk)

**Table 27: Asia Pac ex-Japan Extreme Risk**  
Extreme Risk screen (top 25)

BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
2331 HK	Li Ning	China	Cons. Discretionary
3690 HK	Meituan	China	Cons. Discretionary
9896 HK	Miniso	China	Cons. Discretionary
9901 HK	New Oriental Education &	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
1772 HK	Ganfeng Lithium-H	China	Materials
9626 HK	Bilibili-Class Z	China	Media & Ent.
DQ US	Daqo New Energy-ADR	China	Semiconductors
6865 HK	Flat Glass-H	China	Semiconductors
3800 HK	GCL Tech	China	Semiconductors
241 HK	Alibaba Health	Hong Kong	Cons. Staples
1347 HK	Hua Hong	Hong Kong	Semiconductors
SE US	Sea	Singapore	Media & Ent.
066970 KS	L&F	South Korea	Industrials
003670 KS	POSCO Future M	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
2603 TT	Evergreen Marine	Taiwan	Industrials
2609 TT	Yang Ming	Taiwan	Industrials
3661 TT	Alchip Tech	Taiwan	Semiconductors
6415 TT	Silergy Corp	Taiwan	Semiconductors
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 28: Median Extreme Risk Exposure**

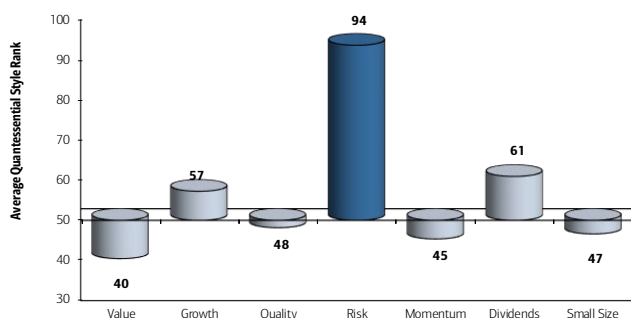
Median factor characteristics of the Extreme Risk Screen vs Index

Style Factors	Extreme Risk	MSCI Asia Pac ex-Japan
PB (Trailing)	2.03	1.93
PE (Forecast)	22.52	14.26
P/FCF	0.84	8.58
EV/EBITDA	9.77	12.08
P/S (Trailing)	1.72	1.94
PEG Ratio	0.11	1.11
EPS Revisions	6.5%	2.5%
Trend Growth 7yr	25.8%	8.4%
EPS FY2/Reportd	46.3%	33.8%
Quality Rank	24	41
ROE	16.6%	11.2%
Profit Margins	12.6%	9.8%
Asset Turnover	70.7%	51.3%
Operating Leverage	1.76	2.23
FCF to Equity	2.6%	6.6%
Price Vol 1yr	27.5%	11.4%
Beta 60m	1.80	0.88
EPS Vol 3yr	91.2%	15.1%
Trend Price 12m	-22.7%	-14.2%
Div Yield (Reported)	3.1%	2.3%
Div Growth 5yr	45.3%	17.4%
Dividend Revisions	0.9%	0.0%
Market Cap (Free)	4,300	2,472
Turnover / Mcap 1m	2.01	1.16

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Extreme Risk is based on combination of factors that are shaded.

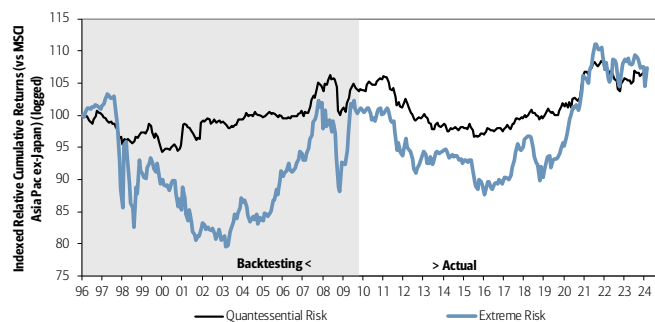
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**Chart 63: Asia Pac ex-Japan Extreme Risk – average Style Rank**  
Extreme Risk is most overweight Risk & Dividends



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 64: Asia Pac ex-Japan Quantessential Risk vs Extreme Risk**  
Extreme Risk has outperformed by 15.4% in the last 1 Month



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 25-stock Quantessential Risk and Extreme Risk. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Asia Pac ex-Japan Maximum Mo (Top 25 Momentum)

**Table 29: Asia Pac ex-Japan Maximum Mo**

Extreme Momentum screen (top 25)

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education & ...	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
TVSL IN	TVS Motor	India	Cons. Discretionary
TRENT IN	Trent	India	Cons. Discretionary
VBL IN	Varun Beverages	India	Cons. Staples
POWF IN	Power Finance	India	Div Financials
RECL IN	REC	India	Div Financials
COAL IN	Coal India	India	Energy
HPCL IN	Hindustan Petroleum	India	Energy
IOCL IN	Indian Oil	India	Energy
ARBP IN	Aurobindo Pharma	India	Health Care
LPC IN	Lupin	India	Health Care
BHE IN	Bharat Elec	India	Industrials
HNAL IN	Hindustan Aeronautics	India	Industrials
DLFU IN	DLF	India	Real Estate
NTPC IN	NTPC	India	Utilities
047050 KS	Posco International	South Korea	Industrials
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
3661 TT	Alchip Tech	Taiwan	Semiconductors
2345 TT	Accton Tech	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 30: Median Maximum Mo Exposure**

Median factor characteristics of the Extreme Momentum Screen vs Index

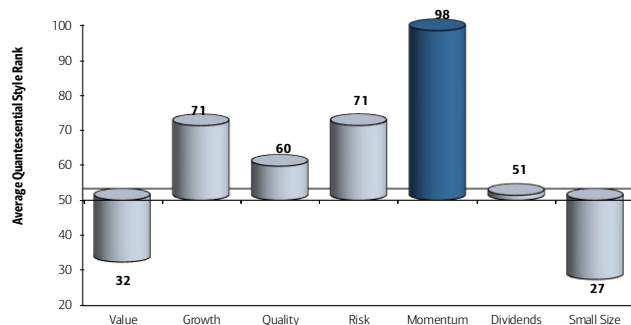
Style Factors	Maximum Mo	MSCI Asia Pac ex-Japan
PB (Trailing)	5.57	1.93
PE (Forecast)	23.22	14.26
P/FCF	14.82	8.58
EV/EBITDA	28.43	12.08
P/S (Trailing)	3.44	1.94
PEG Ratio	1.11	1.11
EPS Revisions	8.7%	2.5%
Trend Growth 7yr	13.4%	8.4%
EPS FY2/Reportd	74.2%	33.8%
Quality Rank	44	41
ROE	17.8%	11.2%
Profit Margins	7.8%	9.8%
Asset Turnover	69.8%	51.3%
Operating Leverage	2.52	2.23
FCF to Equity	6.7%	6.6%
Price Vol 1yr	29.2%	11.4%
Beta 60m	0.76	0.88
EPS Vol 3yr	19.4%	15.1%
Trend Price 12m	140.5%	-14.2%
Div Yield (Reported)	1.4%	2.3%
Div Growth 5yr	25.6%	17.4%
Dividend Revisions	2.2%	0.0%
Market Cap (Free)	7,177	2,472
Turnover / Mcap 1m	1.28	1.16

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Maximum Mo is based on combination of factors that are shaded.

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**Chart 65: Asia Pac ex-Japan Maximum Mo – average Style Rank**

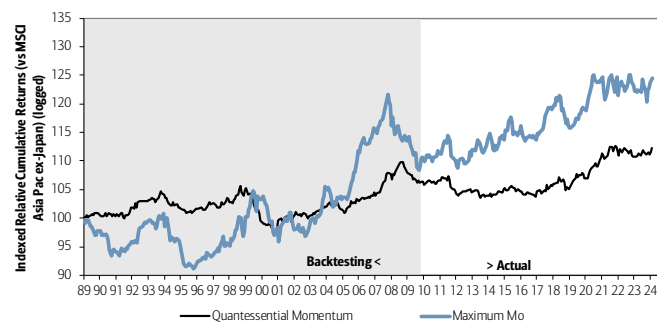
From a style perspective Extreme Momentum is tilted towards Momentum & Growth



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 66: Asia Pac ex-Japan Quantessential Momentum vs Maximum Mo**

Maximum Mo has outperformed by 2.4% in the last 12 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 25-stock Quantessential Momentum and Maximum Mo. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Asia Pac ex-Japan Turbo Dividends (Top 25 Dividends)

**Table 31: Asia Pac ex-Japan Turbo Dividends**  
Extreme Dividend screen (top 25)

BB Code	Company Name	Country	Sector
ALDAU	Ampol	Australia	Energy
STO AU	Santos	Australia	Energy
QBE AU	QBE	Australia	Insurance
BHP AU	BHP	Australia	Materials
FMG AU	Fortescue	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
1114 HK	Brilliance China Auto	China	Cons. Discretionary
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
1898 HK	China Coal-H	China	Energy
1308 HK	SITC Int'l	China	Industrials
1378 HK	China Hongqiao	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
836 HK	China Resources Power	China	Utilities
1821 HK	ESR	Hong Kong	Real Estate
IOCL IN	Indian Oil	India	Energy
VEDL IN	Vedanta	India	Materials
HCLT IN	HCL Technologies	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
316140 KS	Woori Financial	South Korea	Banks
2603 TT	Evergreen Marine	Taiwan	Industrials
1303 TT	Nan Ya Plastics	Taiwan	Materials
3481 TT	Innolux	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 32: Median Turbo Dividends Exposure**

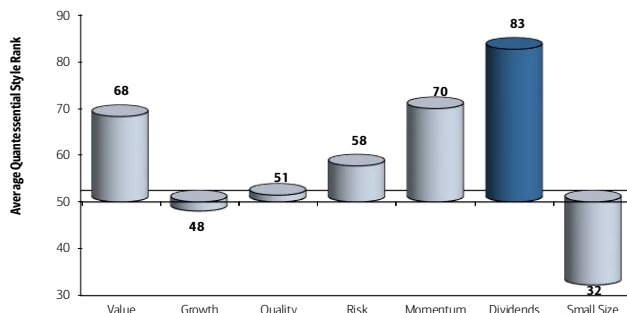
Median factor characteristics of the Extreme Dividend Screen vs Index

Style Factors	Turbo Dividends	MSCI Asia Pac ex-Japan
PB (Trailing)	1.30	1.93
PE (Forecast)	9.23	14.26
P/FCF	5.74	8.58
EV/EBITDA	7.16	12.08
P/S (Trailing)	1.10	1.94
PEG Ratio	0.44	1.11
EPS Revisions	3.3%	2.5%
Trend Growth 7yr	9.8%	8.4%
EPS FY2/Reportd	7.0%	33.8%
Quality Rank	34	41
ROE	14.6%	11.2%
Profit Margins	9.0%	9.8%
Asset Turnover	58.8%	51.3%
Operating Leverage	2.17	2.23
FCF to Equity	16.3%	6.6%
Price Vol 1yr	11.0%	11.4%
Beta 60m	1.10	0.88
EPS Vol 3yr	24.7%	15.1%
Trend Price 12m	4.3%	-14.2%
Div Yield (Reported)	5.7%	2.3%
Div Growth 5yr	57.6%	17.4%
Dividend Revisions	10.8%	0.0%
Market Cap (Free)	5,639	2,472
Turnover / Mcap 1m	0.74	1.16

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

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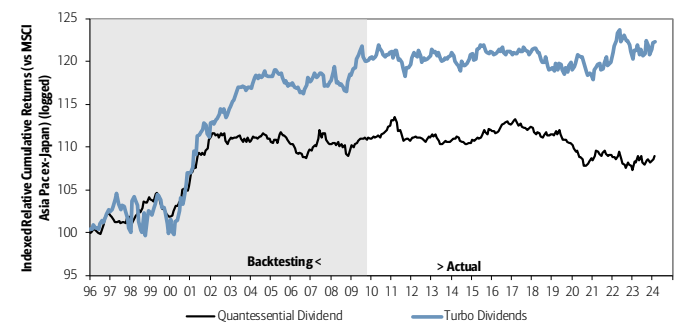
**Chart 67: Asia Pac ex-Japan Turbo Dividends – average Style Rank**  
Extreme Dividend has most exposure to Dividend & Value



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 68: Asia Pac ex-Japan Quantessential Dividend vs Turbo Dividends**

Turbo Dividends has outperformed by 3.8% in the last 3 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 25-stock Quantessential Dividend and Turbo Dividends. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Asia Pac ex-Japan Smallest (Top 25 small Size)

**Table 33: Asia Pac ex-Japan Smallest**

Extreme Small Size screen (top 25)

BB Code	Company Name	Country	Sector
IEL AU	IDP Education	Australia	Cons. Discretionary
1880 HK	China Tourism Group Duty	China	Cons. Discretionary
1797 HK	East Buy	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
1138 HK	COSCO Shipping Energy-H	China	Energy
2359 HK	WuXi AppTec-H	China	Health Care
1772 HK	Ganfeng Lithium-H	China	Materials
9626 HK	Bilibili-Class Z	China	Media & Ent.
YY US	JOYY-ADR	China	Media & Ent.
2202 HK	China Vanke-H	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
6865 HK	Flat Glass-H	China	Semiconductors
916 HK	China Longyuan-H	China	Utilities
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
1347 HK	Hua Hong	Hong Kong	Semiconductors
008770 KS	Hotel Shilla	South Korea	Cons. Discretionary
010620 KS	Hyundai Mipo	South Korea	Industrials
066970 KS	L&F	South Korea	Industrials
011790 KS	SKC Co	South Korea	Materials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 34: Median Smallest Exposure**

Median factor characteristics of the Extreme Small Size Screen vs Index

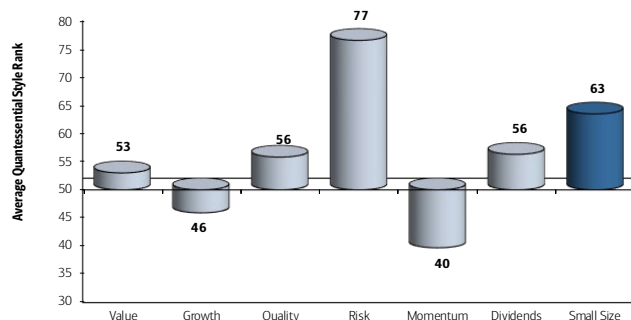
Style Factors	Smallest	MSCI Asia Pac ex-Japan
PB (Trailing)	1.63	1.93
PE (Forecast)	15.42	14.26
P/FCF	3.48	8.58
EV/EBITDA	5.67	12.08
P/S (Trailing)	0.71	1.94
PEG Ratio	0.52	1.11
EPS Revisions	-1.1%	2.5%
Trend Growth 7yr	12.8%	8.4%
EPS FY2/Reportd	45.8%	33.8%
Quality Rank	38	41
ROE	13.1%	11.2%
Profit Margins	12.9%	9.8%
Asset Turnover	53.8%	51.3%
Operating Leverage	2.16	2.23
FCF to Equity	8.7%	6.6%
Price Vol 1yr	19.6%	11.4%
Beta 60m	1.27	0.88
EPS Vol 3yr	31.2%	15.1%
Trend Price 12m	-28.7%	-14.2%
Div Yield (Reported)	2.1%	2.3%
Div Growth 5yr	28.8%	17.4%
Dividend Revisions	1.7%	0.0%
Market Cap (Free)	1,572	2,472
Turnover / Mcap 1m	2.79	1.16

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

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**Chart 69: Asia Pac ex-Japan Smallest – average Style Rank**

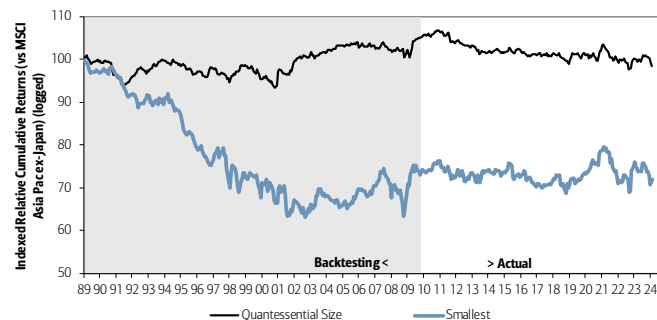
Extreme Size is most overweight Size & Small Size



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 70: Asia Pac ex-Japan Quantessential Small Size vs Smallest**

Smallest has underperformed by -6.6% in the last 12 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 25-stock Quantessential Size and Smallest. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

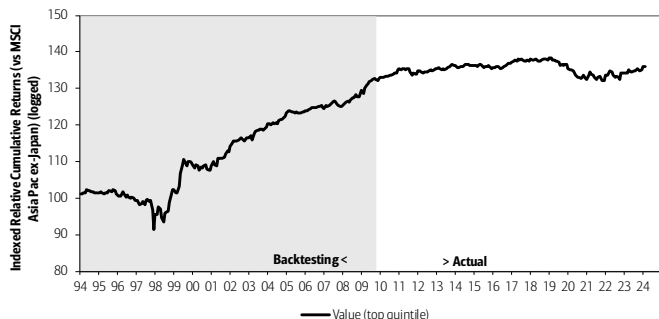
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# Asia Pac ex-Japan Style Performance (top quintile)

**Chart 71: Asia Pac ex-Japan Value (top quintile) relative cumulative returns**

TQ Value has outperformed by 6.9% in the last 12 Months

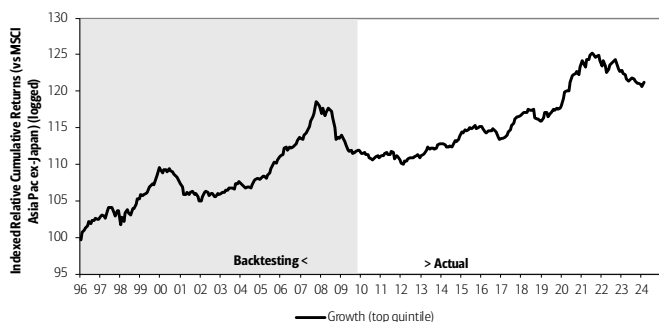


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 73: Asia Pac ex-Japan Growth (top quintile) relative cumulative returns**

TQ Growth has outperformed by 0.9% in the last Year-to-Date

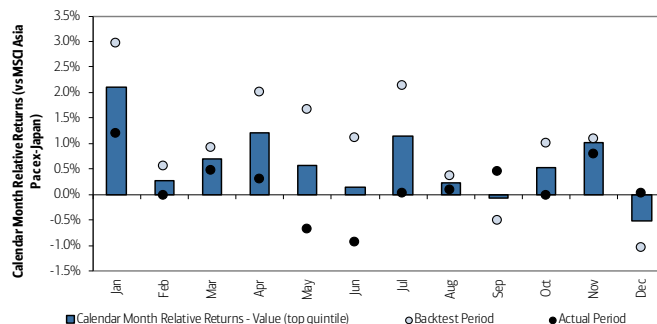


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 72: Asia Pac ex-Japan Value (top quintile) Seasonality**

Value tends to underperform in December, on average

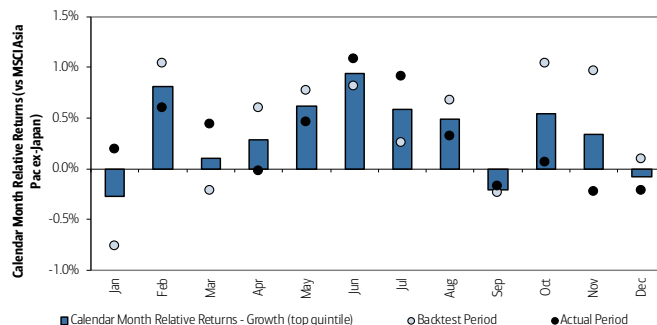


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 74: Asia Pac ex-Japan Growth (top quintile) Seasonality**

Growth tends to outperform in June, on average



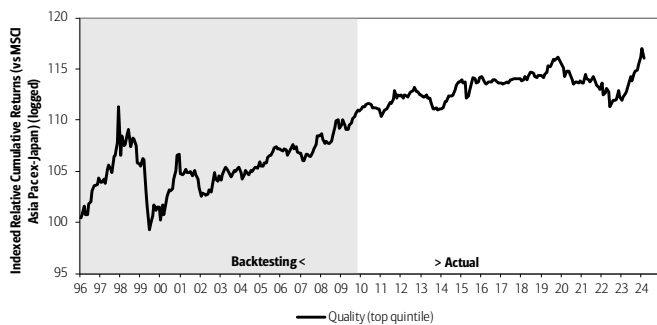
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 75: Asia Pac ex-Japan Quality (top quintile) relative cumulative returns

TQ Quality has underperformed by -5.0% in the last 1 Month

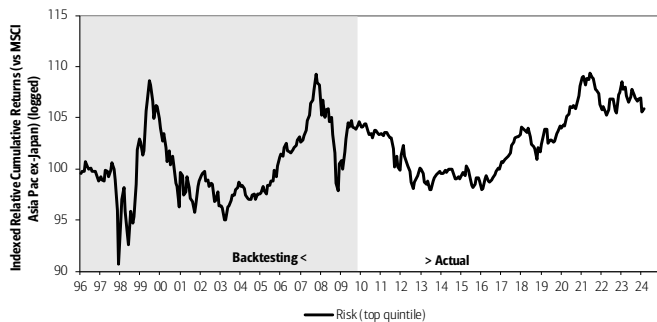


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 77: Asia Pac ex-Japan Risk (top quintile) relative cumulative returns

TQ Risk has underperformed by -6.1% in the last 6 Months

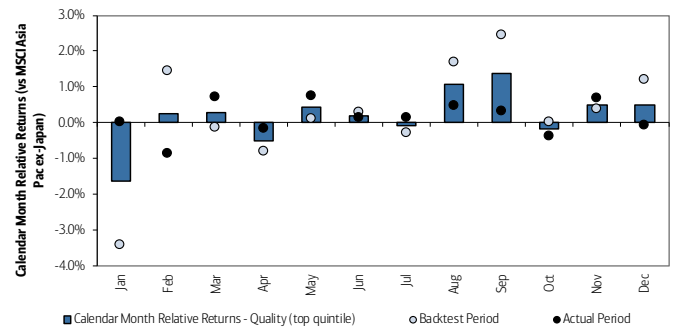


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 76: Asia Pac ex-Japan Quality (top quintile) Seasonality

September is the best month for Quality, on average

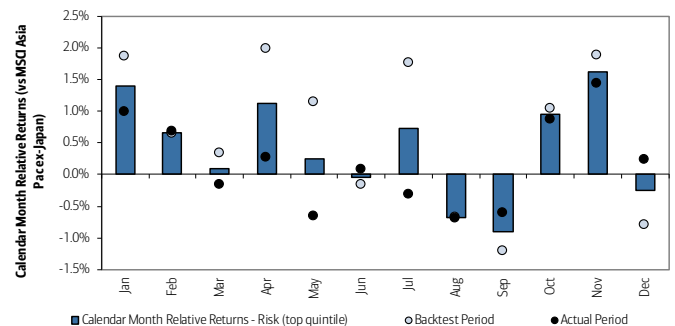


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 78: Asia Pac ex-Japan Risk (top quintile) Seasonality

November is the best month for Risk, on average

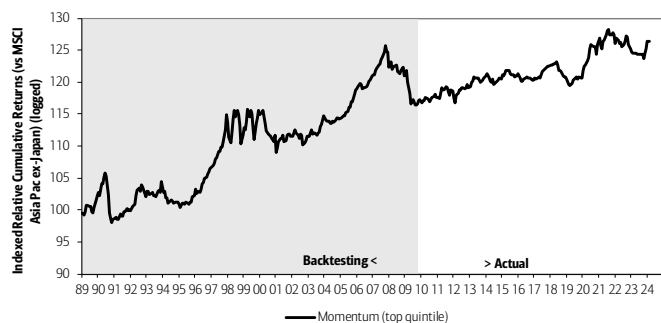


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 79: Asia Pac ex-Japan Momentum (top quintile) relative cumulative returns

TQ Momentum has outperformed by 9.3% in the last 3 Months

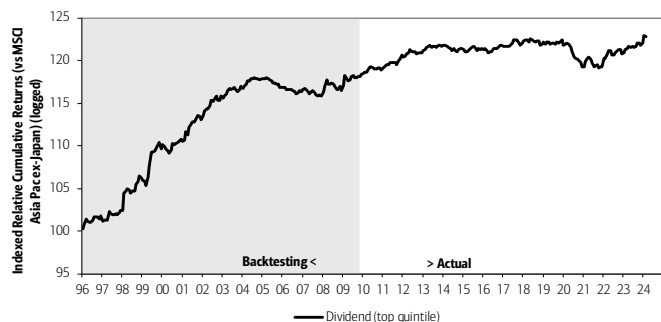


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 81: Asia Pac ex-Japan Dividend (top quintile) relative cumulative returns

TQ Dividend has outperformed by 6.6% in the last 12 Months

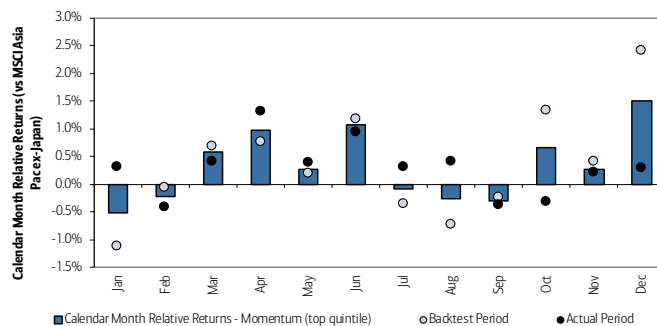


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 80: Asia Pac ex-Japan Momentum (top quintile) Seasonality

Momentum tends to underperform in January, on average

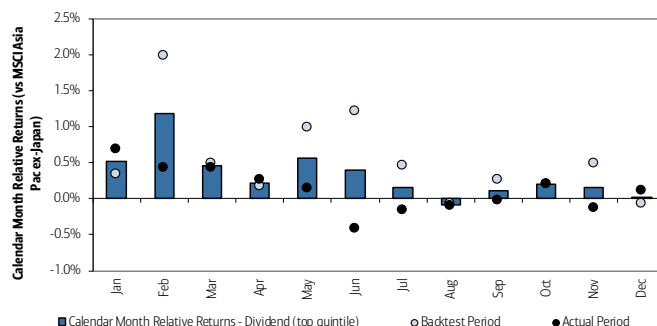


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 82: Asia Pac ex-Japan Dividend (top quintile) Seasonality

Dividend tends to underperform in August, on average

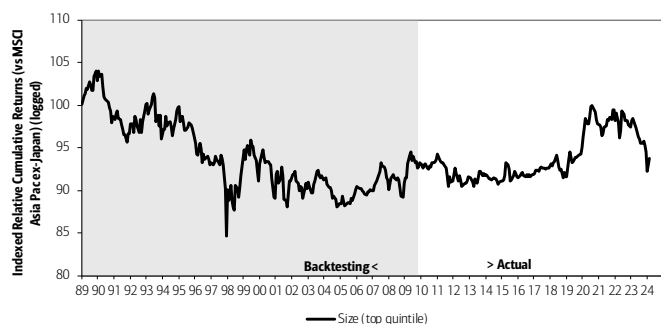


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 83: Asia Pac ex-Japan Size (top quintile) relative cumulative returns

TQ Size has outperformed by 7.9% in the last 1 Month

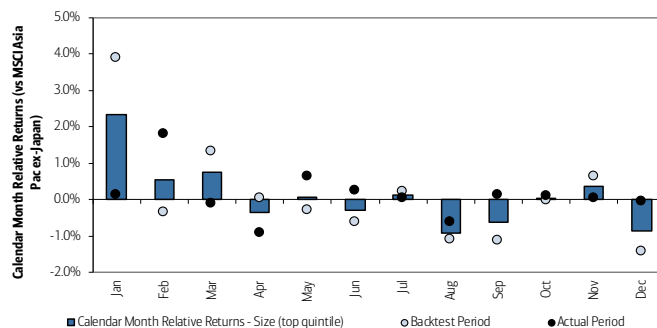


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 84: Asia Pac ex-Japan Size (top quintile) Seasonality

January is the best month for Small Size, on average



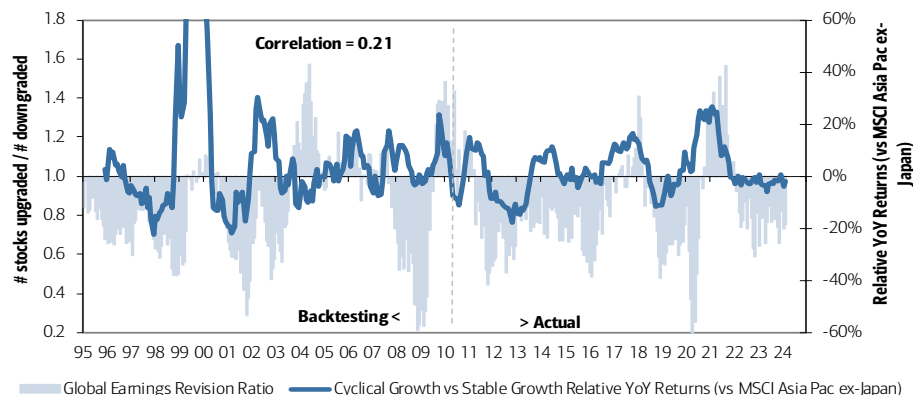
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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# Cyclical vs Stable Growth

## Chart 85: Cyclical vs Stable Growth performance and trends in earnings expectations

Cyclical Growth versus Stable Growth has a 21% correlation with trends in earnings cycle

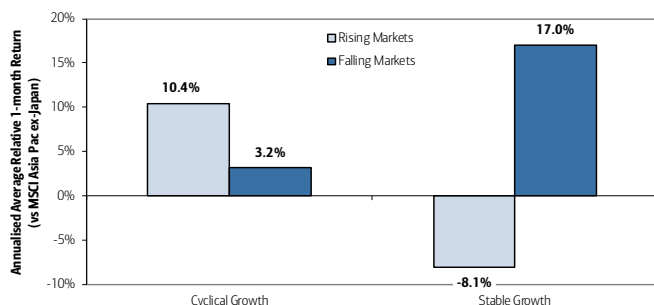


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-95 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 86: Cyclical vs Stable Growth performance in rising and falling markets

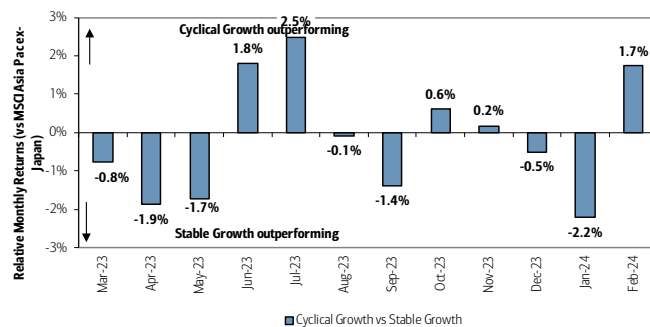
Cyclical Growth outperforms in rising markets, underperforms in falling markets



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

## Chart 87: Monthly relative performance: Cyclical and Stable Growth

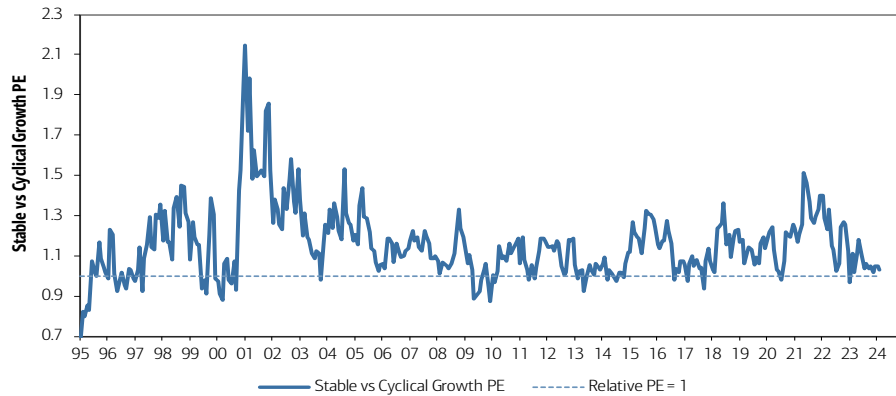
Cyclical Growth has outperformed Stable Growth last month



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

**Chart 88: 12-month forward PE of Stable Growth vs Cyclical Growth**

Forecast PE for Cyclical Growth is at 15.3 and Stable Growth at 15.8

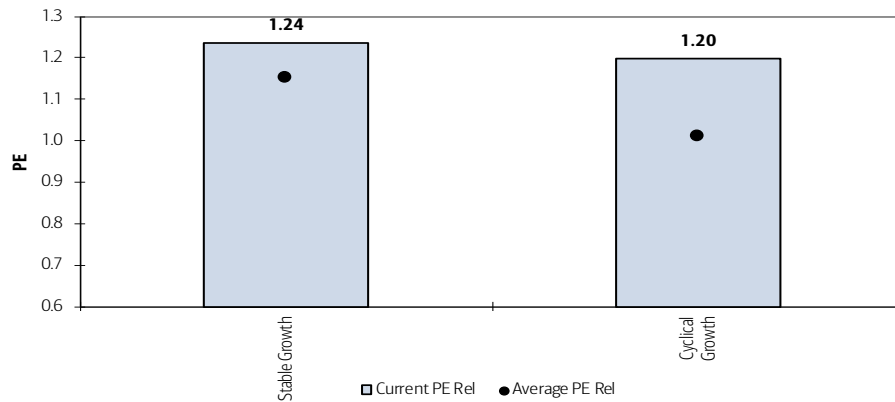


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 89: Current and Average PE of Stable Growth vs Cyclical Growth**

Stable Growth is trading at a premium to the index

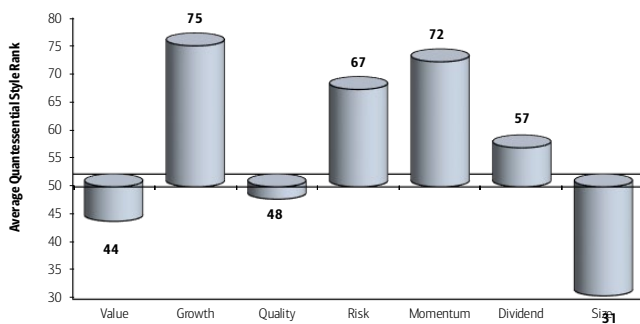


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg Data since Jan-95

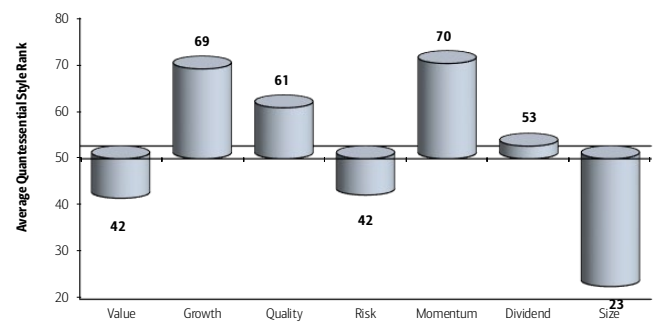
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**Chart 90: Style characteristics of Asia Pac ex-Japan Cyclical Growth**

Apart from Growth, Cyclical Growth is tilted towards Momentum and Risk

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Chart 91: Style characteristics of Asia Pac ex-Japan Stable Growth**

Stable Growth is dominated by Momentum, Growth and Quality

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

**Table 35: Asia Pac ex-Japan Cyclical Growth (top 50)**

Top 50 Cyclical Growth stocks in Asia Pac ex-Japan

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)
FMG AU	Fortescue	Australia	Materials	28,592
NST AU	Northern Star Res.	Australia	Materials	9,653
1211 HK	BYD-H	China	Cons. Discretionary	25,755
3690 HK	Meituan	China	Cons. Discretionary	51,737
PDD US	PDD Hldgs	China	Cons. Discretionary	74,458
TAL US	Tal Education-ADR	China	Cons. Discretionary	6,489
780 HK	Tongcheng Travel	China	Cons. Discretionary	3,130
1833 HK	Ping An Health	China	Cons. Staples	867
1138 HK	COSCO Shipping Energy	China	Energy	1,227
2883 HK	COSL-H	China	Energy	1,596
6160 HK	Beigene	China	Health Care	9,356
1801 HK	Innovent Biologics	China	Health Care	6,536
753 HK	Air China-H	China	Industrials	931
1055 HK	China Southern Air.-H	China	Industrials	690
3808 HK	Sinotruk Hong Kong	China	Industrials	1,825
2600 HK	CHALCO-H	China	Materials	1,975
2899 HK	Zijin Mining-H	China	Materials	8,813
285 HK	BYD Electronic	China	Tech Hardware	2,982
1810 HK	Xiaomi Corp-B	China	Tech Hardware	25,901
902 HK	Huawei Power-H	China	Utilities	2,378
241 HK	Alibaba Health	Hong Kong	Cons. Staples	2,379
IH IN	Indian Hotels	India	Cons. Discretionary	6,030
TRENT IN	Trent	India	Cons. Discretionary	8,488
TVSL IN	TVS Motor	India	Cons. Discretionary	6,129
HPCL IN	Hindustan Petroleum	India	Energy	3,486
APHS IN	Apollo Hospitals	India	Health Care	7,407
INDIGO IN	Interlobe Aviation	India	Industrials	5,138
APAT IN	APL Apollo Tubes	India	Materials	3,106
JSP IN	Jindal Steel	India	Materials	3,342
JSTL IN	JSW Steel	India	Materials	5,899
BHARTI IN	Bharti (Airtel)	India	Telecom	30,442
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,640
XRO AU	Xero	New Zealand	Software	11,929
207940 KS	Samsung Biologics	South Korea	Health Care	10,343
086520 KS	Ecopro	South Korea	Industrials	9,268
042660 KS	Hanwha Ocean	South Korea	Industrials	1,023
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,568
010140 KS	Samsung Heavy	South Korea	Industrials	3,916
005070 KS	CosmoAM&T	South Korea	Tech Hardware	3,218
015760 KS	KEPCO	South Korea	Utilities	4,782
6446 TT	Pharmaessential	Taiwan	Health Care	2,470
2618 TT	EVA Airways	Taiwan	Industrials	2,686
2603 TT	Evergreen Marine	Taiwan	Industrials	5,319
2609 TT	Yang Ming	Taiwan	Industrials	2,754
2454 TT	MediaTek	Taiwan	Semiconductors	54,802
2408 TT	Nanya Tech	Taiwan	Semiconductors	2,638
4966 TT	Parade Technolog	Taiwan	Semiconductors	2,476
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,623
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	5,551
3481 TT	Innolux	Taiwan	Tech Hardware	4,134

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Table 36: Asia Pac ex-Japan Stable Growth (top 50)**

Top 50 Stable Growth stocks in Asia Pac ex-Japan

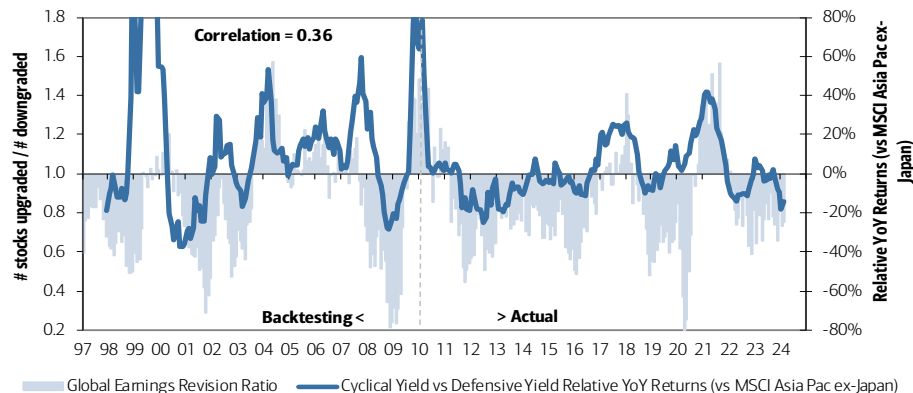
BBG Code	Name	Country	Sector	Market Cap (Free \$US m)
CSL AU	CSL	Australia	Health Care	90,036
REA AU	REA Group	Australia	Media & Ent.	6,680
GMG AU	Goodman Group	Australia	Real Estate	33,278
2357 HK	AviChina Ind & Tech-H	China	Industrials	1,019
631 HK	Sany Heavy	China	Industrials	867
763 HK	ZTE-H	China	Tech Hardware	1,704
788 HK	China Tower-H	China	Telecom	5,379
2380 HK	China Power	China	Utilities	2,004
836 HK	China Resources Power	China	Utilities	4,154
2588 HK	BOC Aviation	Hong Kong	Industrials	1,535
1299 HK	AIA	Hong Kong	Insurance	93,252
2669 HK	China Overseas Property	Hong Kong	Real Estate	1,112
2 HK	CLP	Hong Kong	Utilities	13,687
KMB IN	Kotak Mahindra	India	Banks	22,273
BJAUT IN	Bajaj Auto	India	Cons. Discretionary	6,478
HMCL IN	Hero Motor	India	Cons. Discretionary	5,869
CLGT IN	Colgate (India)	India	Cons. Staples	4,144
TATACONS IN	Tata Consumer Products	India	Cons. Staples	8,205
VBL IN	Varun Beverages	India	Cons. Staples	7,724
POWF IN	Power Finance	India	Div Financials	7,177
RECL IN	REC	India	Div Financials	7,019
ARBP IN	Aurobindo Pharma	India	Health Care	3,269
CIPLA IN	Cipla	India	Health Care	9,369
DRRD IN	Dr Reddy's	India	Health Care	8,399
SUNP IN	Sun Pharma	India	Health Care	18,264
TRP IN	Torrent Pharma	India	Health Care	3,265
ADSEZ IN	Adani Ports	India	Industrials	8,410
BHE IN	Bharat Elec	India	Industrials	9,041
LT IN	Larsen & Toubro	India	Industrials	28,245
HDFCLIFE IN	HDFC Life Insurance	India	Insurance	6,791
ICICI IN	ICICI Lombard	India	Insurance	4,971
APNT IN	Asian Paints	India	Materials	13,058
PI IN	Pi Industries	India	Materials	3,695
PIDI IN	Pidilite Indus	India	Materials	5,035
INFOE IN	Info Edge	India	Media & Ent.	4,508
NTPC IN	NTPC	India	Utilities	17,661
ICBP IN	Indofood CBP	Indonesia	Cons. Staples	1,714
INDF IN	Indofood Sukses	Indonesia	Cons. Staples	1,851
QLG MK	QL Resources	Malaysia	Cons. Staples	1,341
CDB MK	CelcomDigi	Malaysia	Telecom	3,226
T MK	Telekom Malaysia	Malaysia	Telecom	1,467
128940 KS	Hanmi Pharma	South Korea	Health Care	1,768
028260 KS	Samsung C&T	South Korea	Industrials	9,828
018260 KS	Samsung SDS	South Korea	Software	4,649
2891 TT	CTBC Financial	Taiwan	Banks	16,393
2330 TT	TSMC	Taiwan	Semiconductors	537,765
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,278
2301 TT	Lite-On Tech	Taiwan	Tech Hardware	6,974
6669 TT	Wiwynn	Taiwan	Tech Hardware	7,088
GULF TB	Gulf Energy Dev	Thailand	Utilities	3,517

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

## Chart 92: Cyclical vs Defensive Yield performance and Trends in earnings expectations

Cyclical Yield versus Defensive Yield has a 36% correlation with trends in earnings cycle

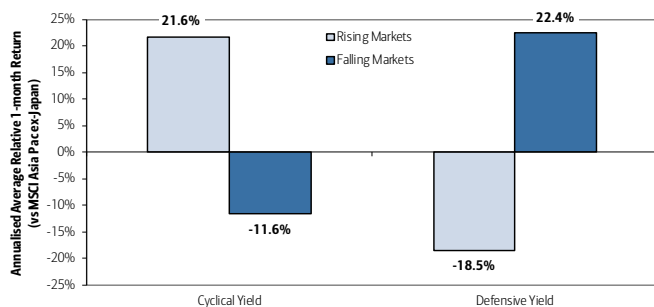


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-97 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 93: Cyclical vs Defensive Yield performance in rising and falling markets

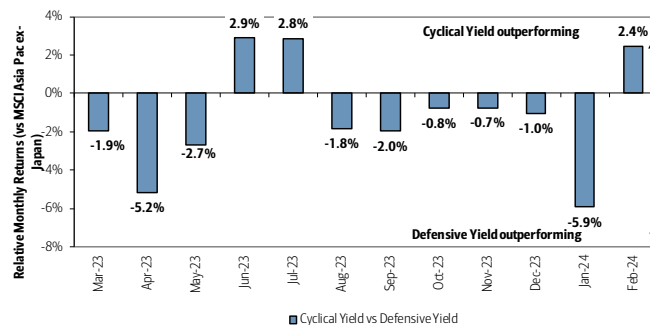
Cyclical Yield outperforms in rising markets, underperforms in falling markets



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

## Chart 94: Monthly relative performance: Cyclical and Defensive Yield

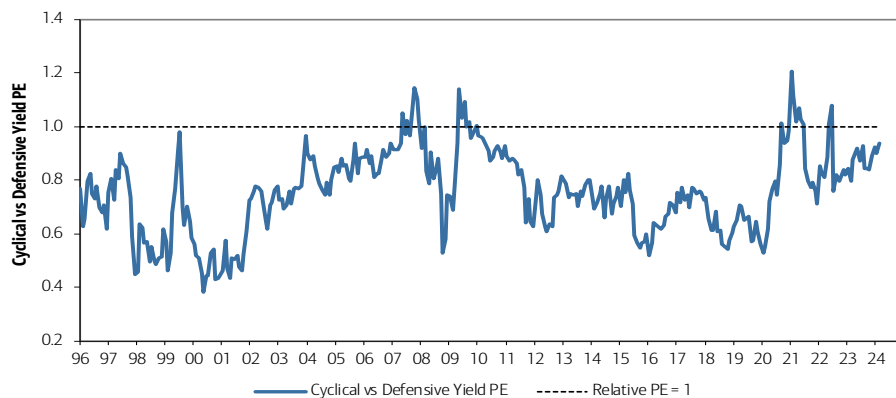
Cyclical Yield has outperformed Defensive Yield last month



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

**Chart 95: 12-month forward PE of Cyclical Yield vs Defensive Yield**

Forecast PE for Cyclical Yield is at 11.1 and Defensive Yield at 11.8

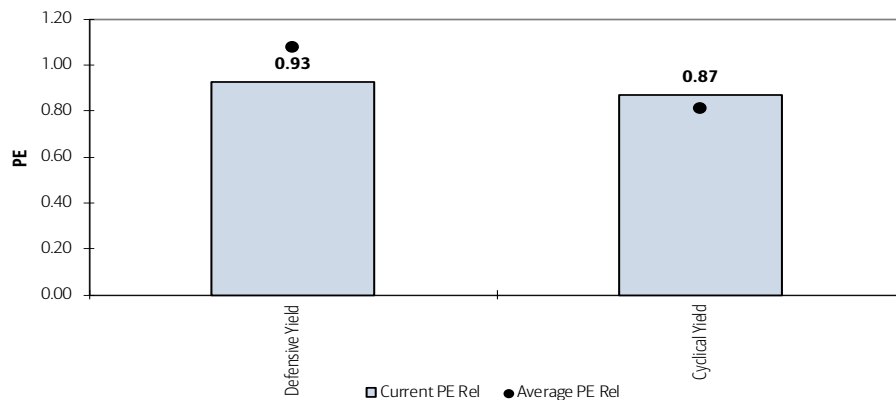


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 96: Current and Average PE of Cyclical Yield vs Defensive Yield**

Cyclical Yield is trading above the long-term average PE relative

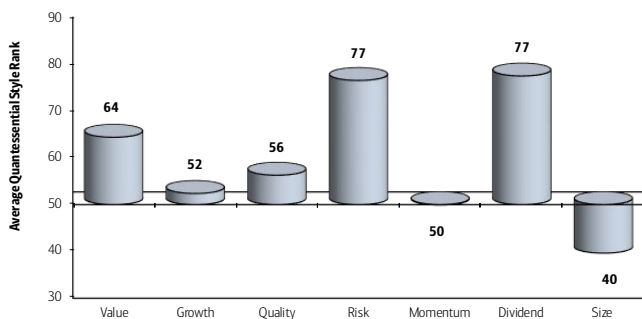


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg Data since Jan-96

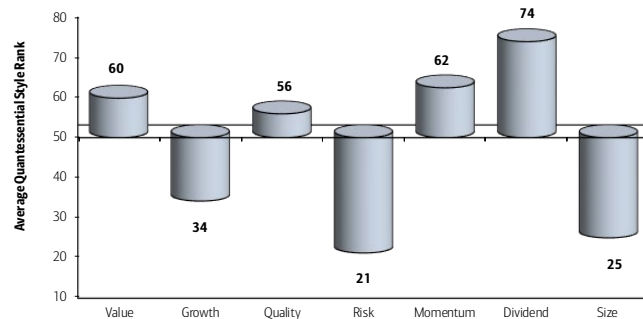
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**Chart 97: Style characteristics of Asia Pac ex-Japan Cyclical Yield**

Cyclical Yield has the most exposure to Dividend and least exposure to Size

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Chart 98: Style characteristics of Asia Pac ex-Japan Defensive Yield**

Defensive Yield has the most exposure to Dividend and least exposure to Risk

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 37: Asia Pac ex-Japan Cyclical Yield Top 50**

Top 50 Cyclical Yield stocks in Asia Pac ex-Japan

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

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Table 38: Asia Pac ex-Japan Defensive Yield Top 50**

Top 50 Defensive Yield stocks in Asia Pac ex-Japan

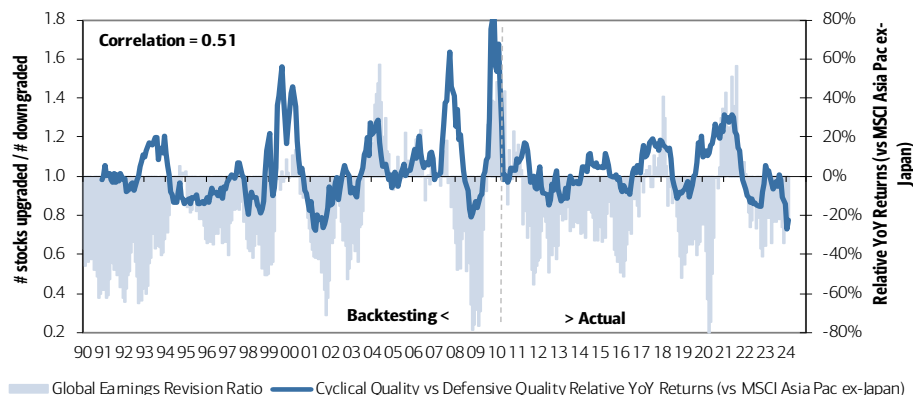
BB Code	Company Name	Country	Sector	Beta	Div Yield
EDV AU	Endeavour	Australia	Cons. Staples	0.5	4.0%
MPL AU	Medibank	Australia	Insurance	0.6	4.3%
QBE AU	QBE	Australia	Insurance	1.0	2.5%
1288 HK	Agricultural Bank-H	China	Banks	0.4	7.5%
939 HK	CCB-H	China	Banks	0.5	8.6%
998 HK	China Citic Bank-H	China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

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Cyclical vs Defensive Quality

## Chart 99: Cyclical vs Defensive Quality performance and Trends in earnings expectations

Cyclical Quality outperforms, on average during an improving earnings cycle

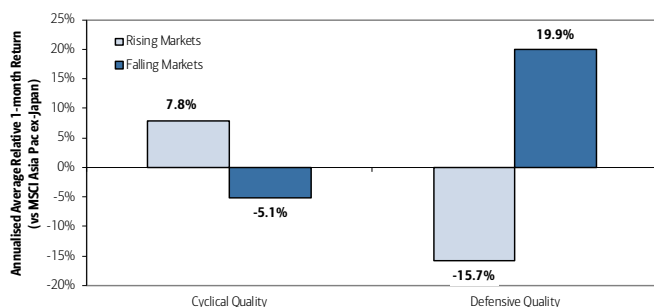


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
Back-tested results are from Jan-90 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 100: Cyclical vs Defensive Quality performance in rising and falling markets

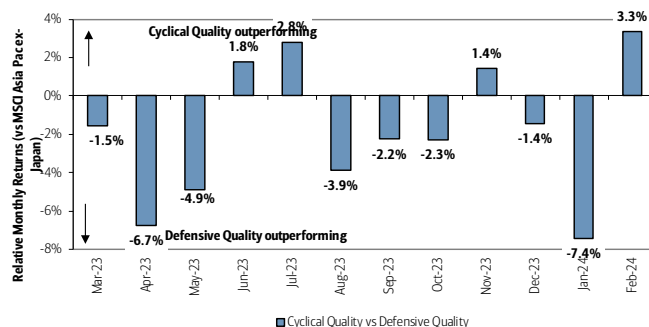
Defensive Quality outperforms in falling markets, underperforms in rising markets



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
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## Chart 101: Monthly relative performance: Cyclical and Defensive Quality

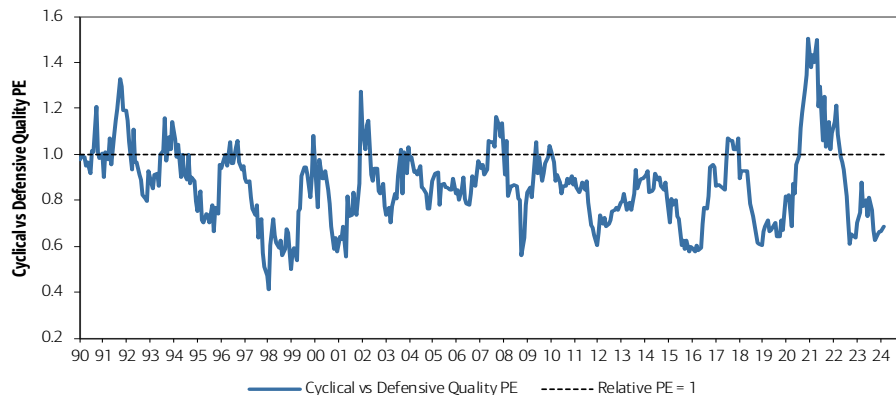
Cyclical Quality has outperformed Defensive Quality last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
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**Chart 102: 12-month forward PE of Cyclical Quality vs Defensive Quality**

Defensive Quality is trading at a premium to Cyclical Quality

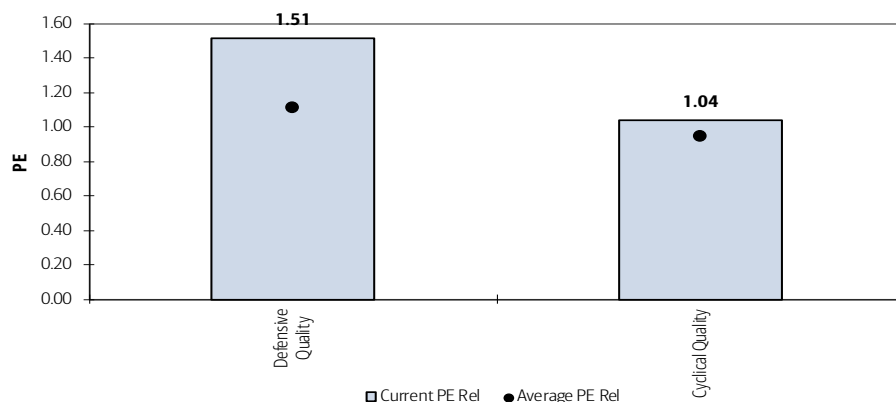


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 103: Current and Average PE of Cyclical Quality vs Defensive Quality**

Defensive Quality is trading above the long-term average PE relative

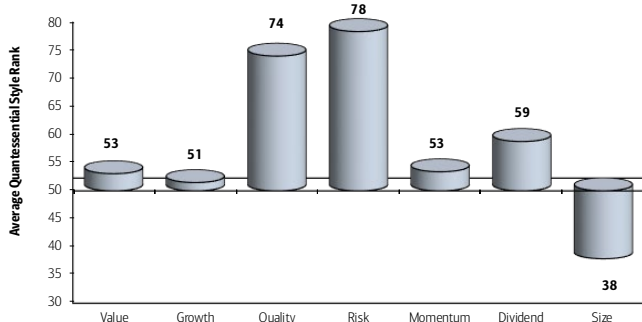


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

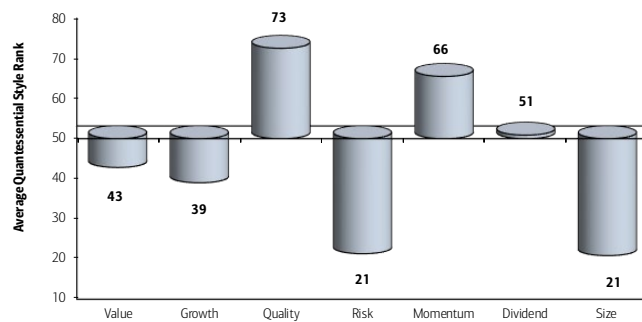
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**Chart 104: Style characteristics of Asia Pac ex-Japan Cyclical Quality**

Apart from Quality, Cyclical Quality is tilted towards Quality and Dividend

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH**Chart 105: Style characteristics of Asia Pac ex-Japan Defensive Quality**

Defensive Quality has the most exposure to Quality and least exposure to Size

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 39: Asia Pac ex-Japan Cyclical Quality Top 50**

Top 50 Cyclical Quality stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta
CARAU	CAR	Australia	Media & Ent.	1.1
JHX AU	James Hardie	Australia	Materials	1.2
2020 HK	Anta Sports	China	Cons. Discretionary	1.2
1209 HK	China Resources Mixc Life	China	Real Estate	1.7
DQ US	Daqo New Energy-ADR	China	Semiconductors	1.6
1772 HK	Ganfeng Lithium-H	China	Materials	1.6
6862 HK	Haidilao	China	Cons. Discretionary	1.3
2331 HK	Li Ning	China	Cons. Discretionary	1.5
960 HK	Longfor	China	Real Estate	2.2
9896 HK	Miniso	China	Cons. Discretionary	2.9
PDD US	PDD Hldgs	China	Cons. Discretionary	1.8
1308 HK	SITC Int'l	China	Industrials	1.4
2382 HK	Sunny Optical	China	Tech Hardware	1.7
700 HK	Tencent	China	Media & Ent.	1.4
VIPS US	Vipshop-ADR	China	Cons. Discretionary	1.7
2359 HK	WuXi AppTec-H	China	Health Care	1.2
881 HK	Zhongsheng	China	Cons. Discretionary	1.1
2899 HK	Zijin Mining-H	China	Materials	1.8
316 HK	Orient Overseas	Hong Kong	Industrials	1.6
669 HK	Techtronic	Hong Kong	Industrials	1.6
UPLL IN	UPL	India	Materials	1.0
ICT PM	Int'l Container	Philippines	Industrials	1.2
247540 KS	Ecopro BM	South Korea	Industrials	1.1
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	2.0
011200 KS	HMM	South Korea	Industrials	1.6
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.3
003490 KS	Korean Airlines	South Korea	Industrials	1.4
066970 KS	L&F	South Korea	Industrials	1.6
011070 KS	LG Innotek	South Korea	Tech Hardware	1.1
138040 KS	Meritz Financial	South Korea	Div Financials	1.3
047050 KS	Posco International	South Korea	Industrials	1.8
010950 KS	S-Oil	South Korea	Energy	1.1
028050 KS	Samsung Eng.	South Korea	Industrials	1.4
3529 TT	Enememory Technology	Taiwan	Semiconductors	1.7
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0
3443 TT	Global Unichip	Taiwan	Semiconductors	1.4
2454 TT	MediaTek	Taiwan	Semiconductors	1.3
8454 TT	Momo.com	Taiwan	Cons. Discretionary	1.1
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware	1.8
3034 TT	Novatek Micro	Taiwan	Semiconductors	1.3
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors	1.3
6415 TT	Silergy Corp	Taiwan	Semiconductors	1.9
2330 TT	TSMC	Taiwan	Semiconductors	1.4
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.8
5347 TT	Vanguard Intl	Taiwan	Semiconductors	1.6
6409 TT	Voltronic Power	Taiwan	Industrials	1.2
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.6
3231 TT	Wistron	Taiwan	Tech Hardware	1.0
BANPU TB	Banpu Public	Thailand	Energy	1.2

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

**Table 40: Asia Pac ex-Japan Defensive Quality Top 50**

Top 50 Defensive Quality stocks in Asia Pac ex-Japan

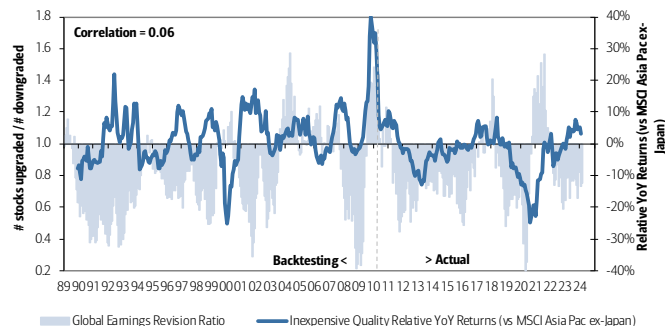
BB Code	Company Name	Country	Sector	Beta
ALL AU	Aristocrat	Australia	Cons. Discretionary	1.0
BXB AU	Brambles	Australia	Industrials	0.7
COL AU	Coles	Australia	Cons. Staples	0.7
CSL AU	CSL	Australia	Health Care	0.7
MPL AU	Medibank	Australia	Insurance	0.6
1288 HK	Agricultural Bank-H	China	Banks	0.4
939 HK	CCB-H	China	Banks	0.5
1797 HK	East Buy	China	Cons. Discretionary	-0.8
3360 HK	Far East Horizon	China	Div Financials	0.4
1398 HK	ICBC-H	China	Banks	0.4
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8
2328 HK	PICC-H	China	Insurance	0.4
151 HK	Want Want China	China	Cons. Staples	0.4
576 HK	Zhejiang Express	China	Industrials	0.7
3311 HK	CSCI-H	Hong Kong	Industrials	1.0
APNT IN	Asian Paints	India	Materials	0.4
BRGR IN	Berger Paints	India	Materials	0.4
BRIT IN	Britannia Inds	India	Cons. Staples	0.6
DABUR IN	Dabur India	India	Cons. Staples	0.4
EIM IN	Eicher Motors	India	Cons. Discretionary	0.6
HDFCB IN	HDFC Bank	India	Banks	0.9
HUVR IN	Hindustan Unilever	India	Cons. Staples	0.2
ICICIB IN	ICICI Bank	India	Banks	0.9
INFO IN	Infosys	India	Software	0.7
ITC IN	ITC	India	Cons. Staples	0.4
KMB IN	Kotak Mahindra	India	Banks	0.6
MRCO IN	Marico	India	Cons. Staples	0.3
PLNG IN	Petronet LNG	India	Energy	0.6
PID1 IN	Pidilite Indus	India	Materials	0.3
SBICARD IN	Sbi Cards & Payment Serv	India	Div Financials	0.4
SRF IN	SRF	India	Materials	0.6
TCS IN	TCS	India	Software	0.6
AMMN IJ	Ammann Mineral	Indonesia	Materials	-2.2
BBRI IJ	Bank Rakyat	Indonesia	Banks	0.9
ICBP IJ	Indofood CBP	Indonesia	Cons. Staples	0.2
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.3
TLKM IJ	Telkom Indonesia Persero	Indonesia	Telecom	0.5
GAM MK	Gamuda	Malaysia	Industrials	0.5
HLBK MK	Hong Leong Bank	Malaysia	Banks	0.6
NESZ MK	Nestle (Malaysia)	Malaysia	Cons. Staples	0.4
QLG MK	QL Resources	Malaysia	Cons. Staples	0.5
SPK NZ	Spark New Zealand (NZ)	New Zealand	Telecom	0.7
MER PM	Manila Electric	Philippines	Utilities	0.3
SM PM	SM Investments	Philippines	Industrials	0.8
SGX SP	Sing Exchange	Singapore	Div Financials	0.4
STE SP	Sing Tech	Singapore	Industrials	0.7
2395 TT	Advantech	Taiwan	Tech Hardware	0.9
2912 TT	PCSC	Taiwan	Cons. Staples	0.3
BH TB	Bumrungrad Hospital	Thailand	Health Care	0.5
HMPRO TB	Home Product Center	Thailand	Cons. Discretionary	0.8

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Inexpensive Quality

**Chart 106: Inexpensive Quality and trends in earnings expectations**

Inexpensive Quality has outperformed by 3.3% in the last 12m

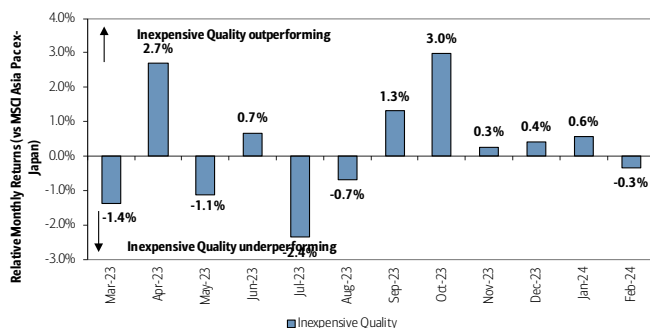


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 108: Relative Performance of Inexpensive Quality: last 12 months**

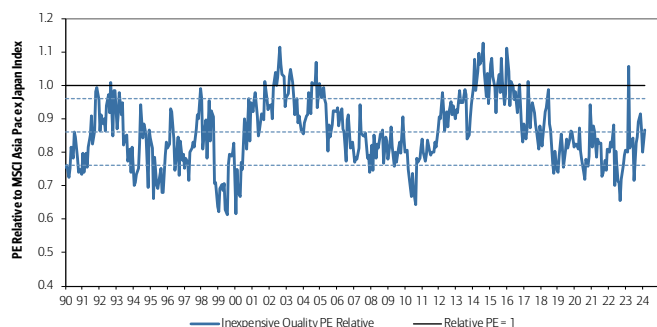
Inexpensive Quality underperformed last month



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 110: 12-month forward Relative PE of Inexpensive Quality**

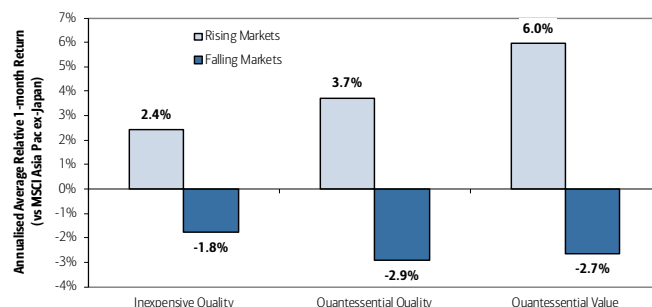
Inexpensive Quality is trading at a discount to long-term average PE



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 107: Inexpensive Quality performance in rising and falling markets**

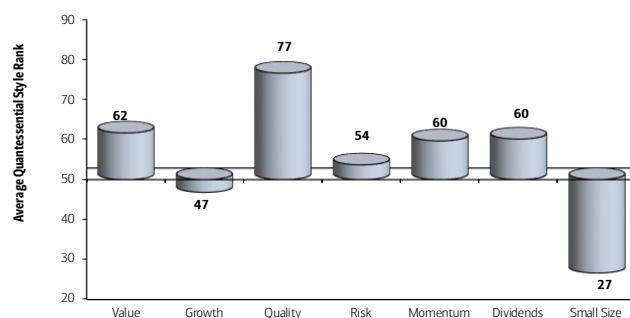
Inexpensive Quality outperforms by 2.4%, on average during rising markets



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 109: Style characteristics of Asia Pac ex-Japan Inexpensive Quality**

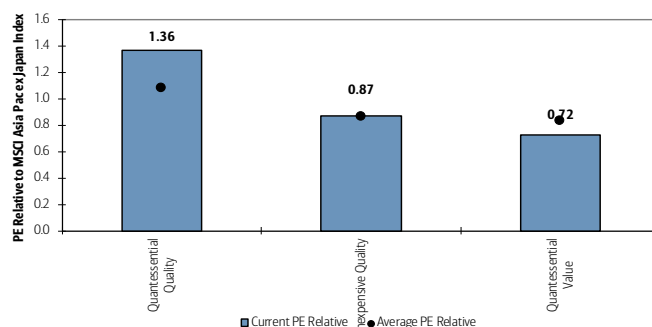
Inexpensive Quality is most overweight Size & Dividends



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 111: Current and Average PE of Inexpensive Quality**

Inexpensive Quality is trading at a discount to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 41: Asia Pac ex-Japan Inexpensive Quality**

25-stocks benchmark-aware Asia Pac ex-Japan Inexpensive Quality screen

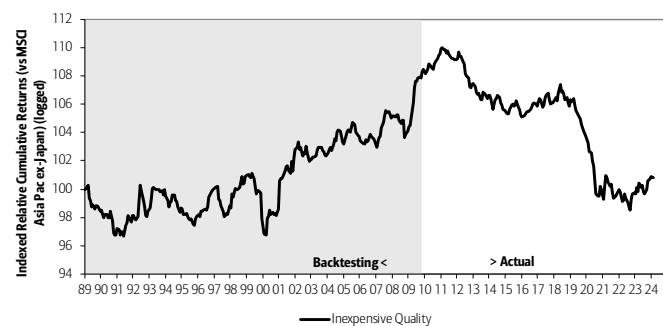
BB Code	Company Name	Country	Sector	Market Cap (Free \$US m)
CBA AU	CBA	Australia	Banks	127,054
ALL AU	Aristocrat	Australia	Cons. Discretionary	17,723
CSL AU	CSL	Australia	Health Care	90,036
RIO AU	Rio Tinto	Australia	Materials	29,920
939 HK	CCB-H	China	Banks	59,945
1114 HK	Brilliance China Auto	China	Cons. Discretionary	1,759
VIPS US	Vipshop-ADR	China	Cons. Discretionary	6,698
2319 HK	China Mengniu	China	Cons. Staples	7,908
700 HK	Tencent	China	Media & Ent.	236,147
316 HK	Orient Overseas	Hong Kong	Industrials	2,053
1299 HK	AIA	Hong Kong	Insurance	93,252
IIB IN	IndusInd Bank	India	Banks	5,114
TVSL IN	TVS Motor	India	Cons. Discretionary	6,129
ONGC IN	ONGC	India	Energy	10,036
INFO IN	Infosys	India	Software	67,030
BMRI IJ	Bank Mandiri	Indonesia	Banks	16,630
DBS SP	DBS	Singapore	Banks	44,899
383220 KS	F&F	South Korea	Cons. Discretionary	833
011200 KS	HMM	South Korea	Industrials	3,355
011070 KS	LG Innotek	South Korea	Tech Hardware	2,154
3711 TT	ASE Tech	Taiwan	Semiconductors	13,471
6770 TT	Powerchip Semi Manu	Taiwan	Semiconductors	2,665
2303 TT	United Microelectronics	Taiwan	Semiconductors	17,390
4958 TT	Zhen Ding Tech	Taiwan	Tech Hardware	2,108
BANPU TB	Banpu Public	Thailand	Energy	1,408

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 112: Asia Pac ex-Japan Inexpensive Quality relative cumulative performance**

Inexpensive Quality has outperformed by 3.3% in the last 12 Months



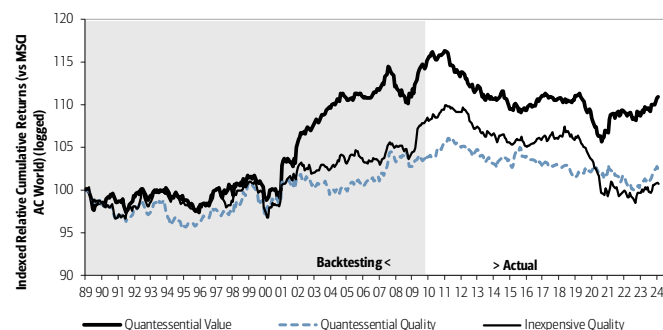
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Performance is based on our monthly-rebalanced 30-stock Inexpensive Quality. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 113: Asia Pac ex-Japan Inexpensive Quality vs Quantessential Value & Quality relative cumulative performance**

Inexpensive Quality has outperformed Quantessential Quality by 0.7% in the last 3 Months



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

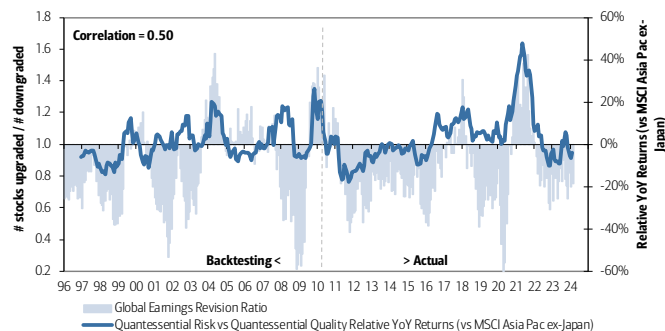
Performance is based on our monthly-rebalanced 30-stock Inexpensive Quality. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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# Risk Vs Quality

**Chart 114: Quantessential Risk vs Quality performance and trends in earnings expectations**

Risk versus Quality has a 50% correlation with trends in earnings cycle

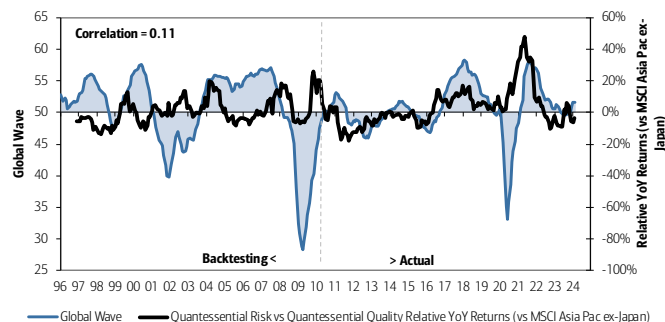


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 115: Quantessential Risk vs Quality performance and Global Wave**

Risk has underperformed Quality by -3.8% in the last 12m

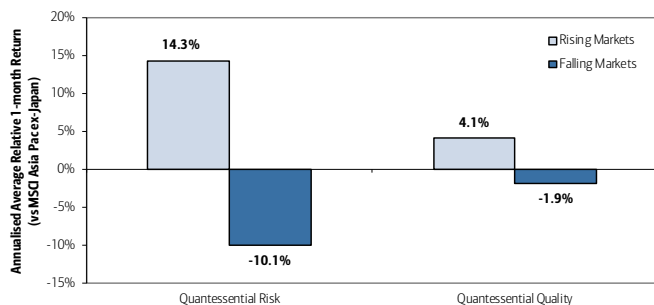


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope  
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 116: Quantessential Risk performance in rising and falling markets**

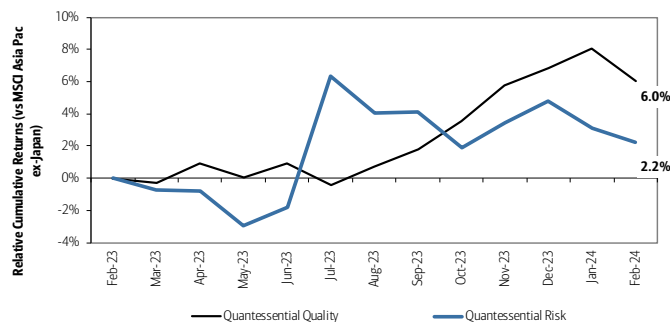
Performance of Risk and Quality tends to move with the cycle



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

**Chart 117: Relative cumulative performance: Quantessential Risk and Quality**

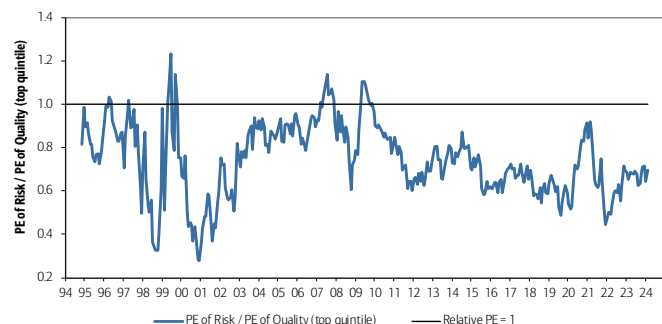
Quantessential Quality outperformed Risk in the last 12-months



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

**Chart 118: PE of Risk (top quintile) vs. PE of Quality (top quintile)**

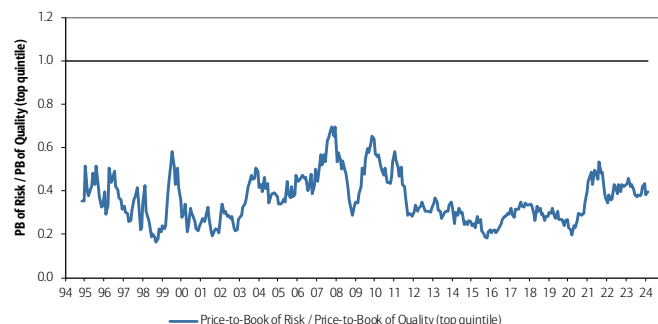
Top Quintile Quality is trading at a PE premium to Top Quintile Risk



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

**Chart 119: PB of Quality (top quintile) vs. PB of Risk (top quintile)**

Top Quintile Quality is trading at a PB premium to Top Quintile Risk

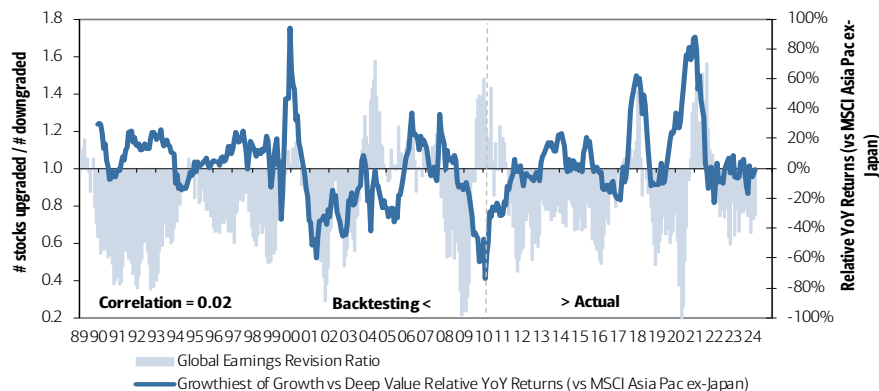


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH

# Growthiest of Growth vs Deep Value

**Chart 120: Growthiest of Growth vs Deep Value performance and trends in earnings expectations**

Deep Value has outperformed Growthiest of Growth by 1.1% in last 12m



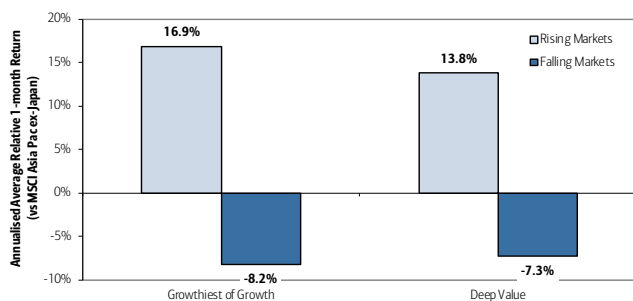
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 121: Growthiest of Growth and Deep Value performance in rising and falling markets**

Growth outperforms during rising markets helped by Cyclical Growth

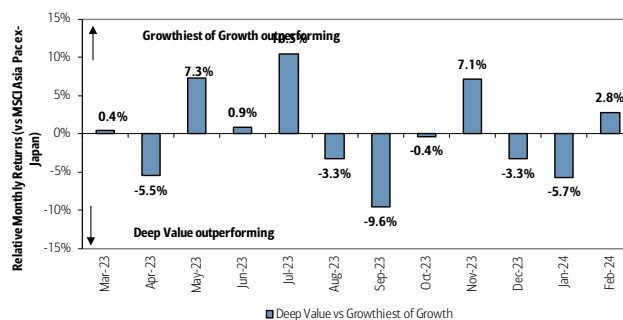


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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**Chart 122: Monthly relative performance: Growthiest of Growth vs Deep Value**

Growth has outperformed in 1 out of last 3 months

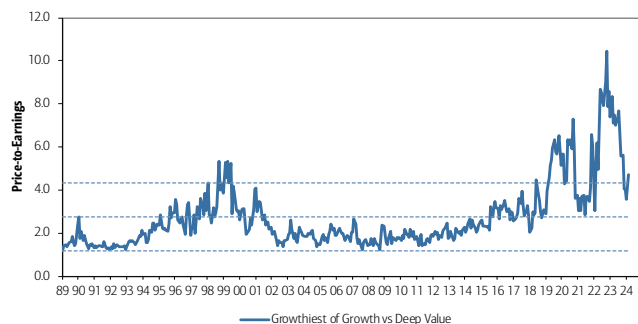


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

**Chart 123: PE of Growthiest of Growth vs PE of Deep Value**

Growthiest of Growth is trading at a PE premium to Deep Value

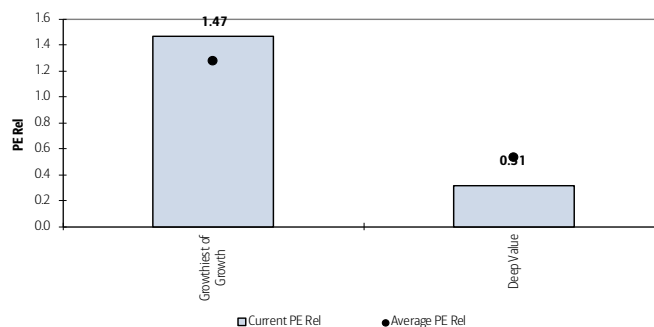


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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**Chart 124: Current and Average PE of Growthiest of Growth and Deep Value**

Deep Value is trading at a PE discount relative to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

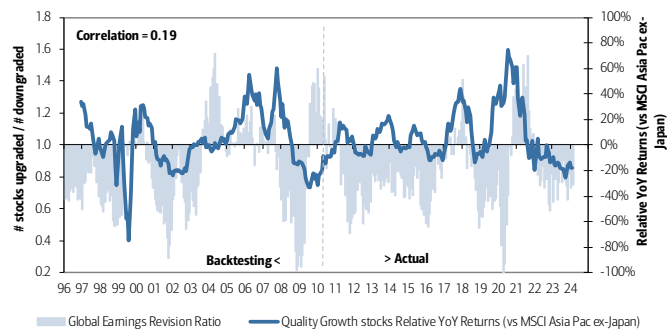
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# Quality Growth Stocks

**Chart 125: Asia Pac ex-Japan Quality Growth performance and trends in earnings expectations**

Quality Growth stocks have underperformed in the last 12-months

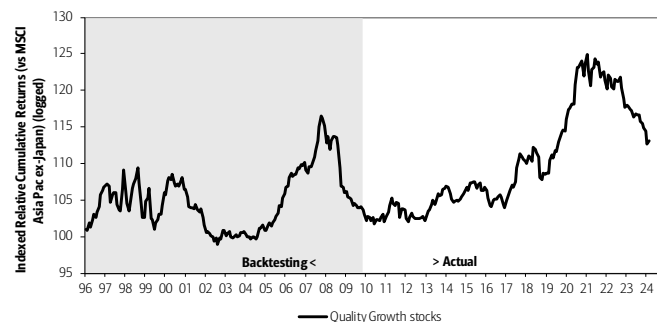


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Chart 126: Asia Pac ex-Japan Quality Growth stocks: Relative Cumulative Performance**

Quality Growth stocks have underperformed by -5.5% Year-to-Date



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 42: Asia Pac ex-Japan Quality Growth stocks**

25-stocks benchmark-aware Asia Pac ex-Japan Quality Growth screen

BB Code	Company Name	Country	Sector
002594 C2	BYD-A	China	Cons. Discretionary
002920 C2	Huizhou Desay Sv Automotiv-A	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
000596 C2	Anhui Gujingd-A	China	Cons. Staples
605499 C1	Eastroc Beverage-A	China	Cons. Staples
600809 C1	Shanxi Fen-A	China	Cons. Staples
300015 C2	Aier Eye-A	China	Health Care
300896 C2	Imeik Technology Development-A	China	Health Care
002028 C2	Sieyuan Electric-A	China	Industrials
002648 C2	Satellite Chemical-A	China	Materials
002371 C2	Naura Tech-A	China	Semiconductors
600845 C1	Shang Baosight-A	China	Software
002475 C2	Luxshare Precision-A	China	Tech Hardware
688036 C1	Shenzhen Transsion-A	China	Tech Hardware
300394 C2	Suzhou Tfc Optical Comm-A	China	Tech Hardware
002463 C2	WUS Printed Circuit-A	China	Tech Hardware
TRENT IN	Trent	India	Cons. Discretionary
TVSL IN	TVS Motor	India	Cons. Discretionary
CIFC IN	Cholamandalam Investment	India	Div Financials
APAT IN	APL Apollo Tubes	India	Materials
2454 TT	MediaTek	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiiwynn	Taiwan	Tech Hardware

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

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# Asia Pac ex-Japan Boosters and Bunkers

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

The universe of large liquid stocks in Asia Pac ex-Japan Bunkers and Boosters analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan index 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 \$1bn USD 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 43: 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 Asia Pac Quantitative Strategy

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The Boosters screen consists of six factors and the 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, Bunkers screen includes thirty stocks with the highest Bunkers Rank and Boosters screen includes thirty stocks with the highest Boosters Rank. We publish the new Bunkers & Boosters lists each month.

The Asia Pac ex-Japan Bunkers & Boosters act as stock screens and not as recommended stock portfolios. The Asia Pac ex-Japan 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.

## Asia Pac ex-Japan Bunkers and Boosters

**Table 44: Asia Pac ex-Japan Bunkers**

Thirty-stocks Asia Pac ex-Japan Bunkers screen

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

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

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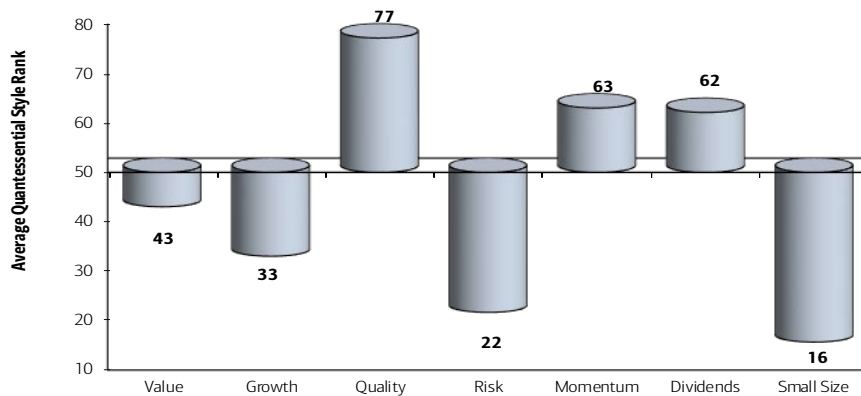
**Table 45: Asia Pac ex-Japan Bunkers: Median Characteristics**

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

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

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH**Chart 127: Asia Pac ex-Japan Bunkers – average Style Rank**

From a style perspective APxJ Bunkers is tilted towards Quality



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

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**Table 46: Asia Pac ex-Japan Boosters**

Thirty-stocks Asia Pac ex-Japan Boosters screen

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

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

BofA GLOBAL RESEARCH

**Table 47: Asia Pac ex-Japan Boosters: Median Characteristics**

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

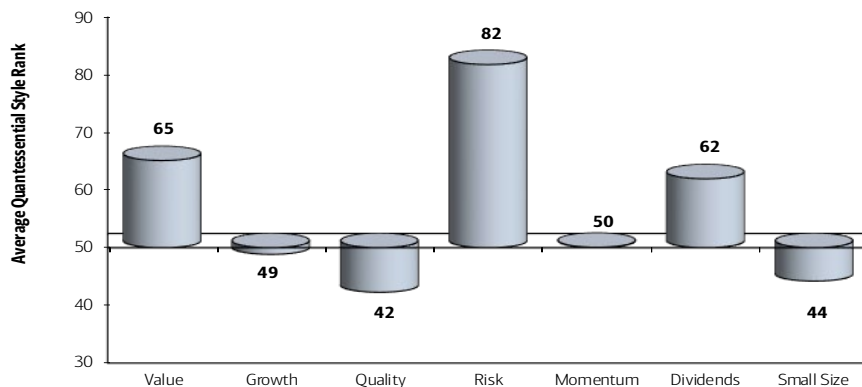
Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	7.89	12.83
P/FCF	6.22	19.04
P/S (Trailing)	0.64	1.97
PB (Trailing)	0.87	1.94
PE (Forecast)	10.64	14.77
PEG Ratio	1.11	1.47
EPS FY2/Reportd	8.4%	33.8%
EPS Revisions	2.2%	2.4%
Trend Growth 7yr	15.6%	3.4%
FCF to Equity	7.6%	7.2%
Quality Rank	21	40
ROE	9.52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

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

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**Chart 128: Asia Pac ex-Japan Boosters – average Style Rank**

From a style perspective APxJ Boosters is tilted towards Risk

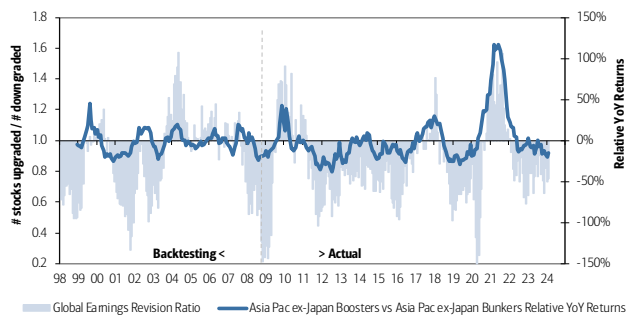


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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### Chart 129: Asia Pac ex-Japan Boosters and Bunkers: performance and trends in earnings expectations

Boosters outperforms Bunkers during an improving earnings cycle



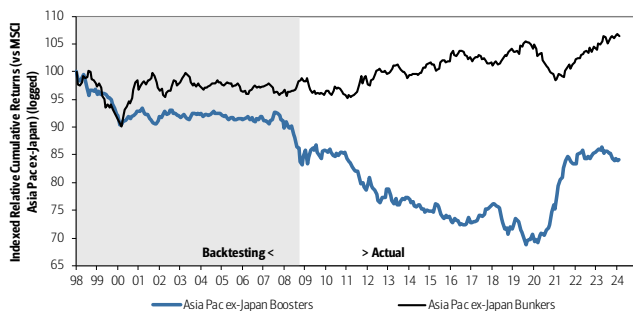
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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 131: Asia Pac ex-Japan Boosters and Bunkers: relative cumulative performance

APxJ Boosters have underperformed by -10.1% in the last 6 Months



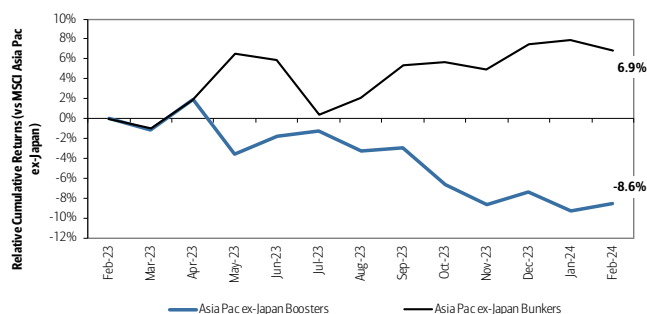
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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 133: Asia Pac ex-Japan Boosters and Bunkers: relative performance last 12 months

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

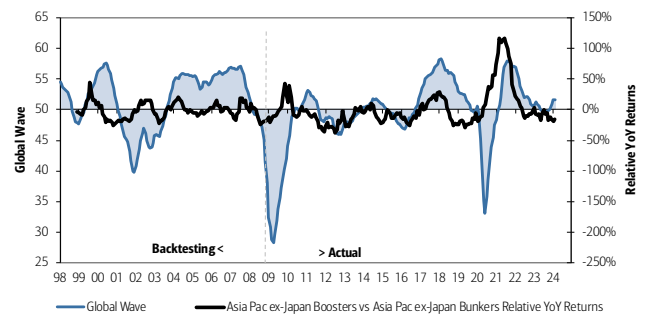


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 130: Asia Pac ex-Japan Boosters and Bunkers: performance and Global Wave

APxJ Boosters have underperformed Bunkers by -15.5% in the last 12m



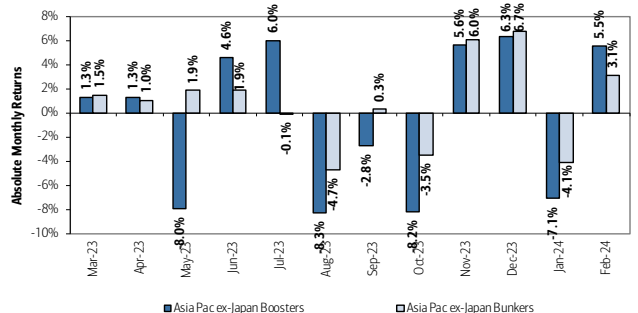
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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 132: Asia Pac ex-Japan Boosters and Bunkers: relative cumulative performance last 12 months

APxJ Boosters has outperformed APxJ Bunkers last month

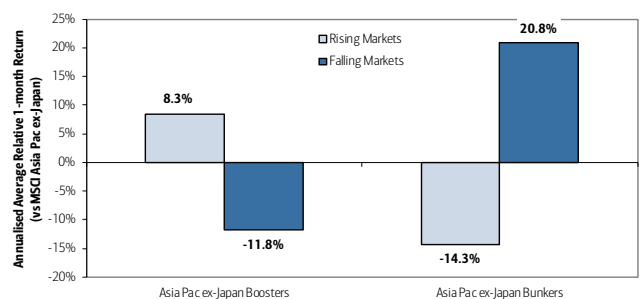


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 134: Asia Pac ex-Japan Boosters and Bunkers: performance in rising and falling markets

Boosters outperforms in rising markets, underperforms in falling



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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# Asia Pac ex-Japan Boosters by Investor Type

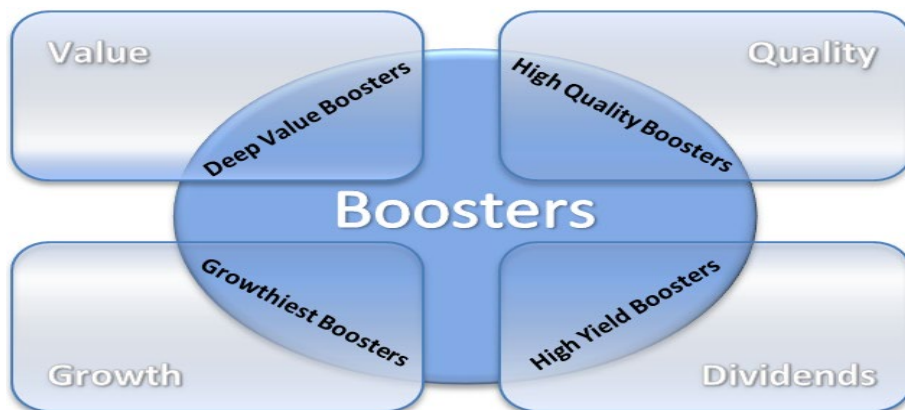
In this analysis, we screen for stocks with characteristics that tend to outperform in an economic upturn – Boosters – that also overlap with the Quality, Value, Growth or Dividend styles in order to help investors with style biases position more aggressively.

The analysis in this report suggests there are Quality stocks that also screen as Boosters – “High Quality Boosters”. Similarly, we have also screened for “Growthiest Boosters”, “Deep Value Boosters”, and “High Yield Boosters”.

In this report, we provide these four types of Boosters screens for Asia Pac ex-Japan stocks universe. Refer to the appendix [“Boosters by Investor Type Methodology”](#) for a detailed description of the Screen Construction Methodology. Refer to appendix [“Boosters by Investor Type Performance”](#) for detailed performance data and advance decline statistics.

## Chart 135: Boosters for four types of investors: Value, Quality, Growth and Dividends

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

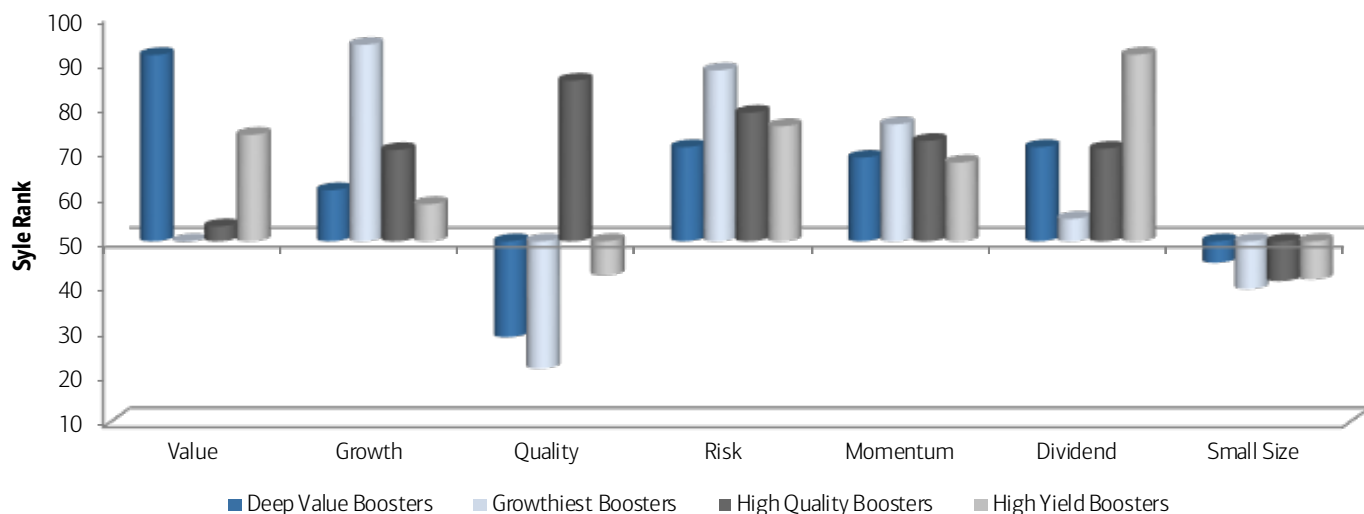


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

**Chart 136: Asia Pac ex-Japan Boosters by Investor Type: Style Tilts**

Deep Value Boosters have exposure to most styles except Quality

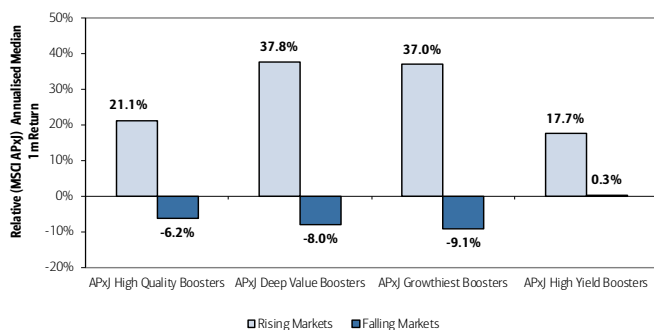


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Chart 137: Asia Pac ex-Japan Boosters by Investor Type: performance in rising and falling markets**

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

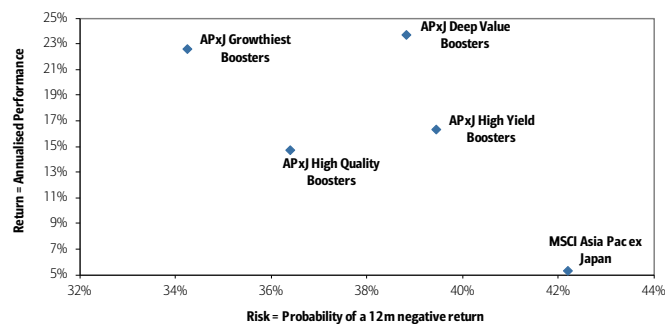


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 138: Asia Pac ex-Japan Boosters by Investor Type: Risk-return analysis**

Boosters by Investor Type provides a better risk-return characteristics relative to MSCI ACWI

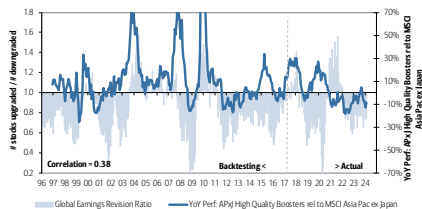


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
 BofA GLOBAL RESEARCH

## Asia Pac ex-Japan High Quality Boosters

**Chart 139: Asia Pac ex-Japan High Quality Boosters: performance trends vs cycle**

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

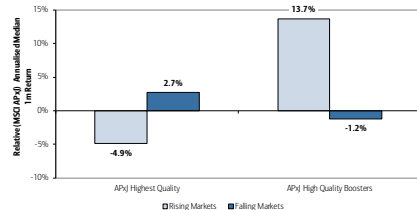


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 140: Asia Pac ex-Japan High Quality Boosters: performance in rising and falling markets**

Extreme Quality & High Quality Boosters perform differently in rising markets

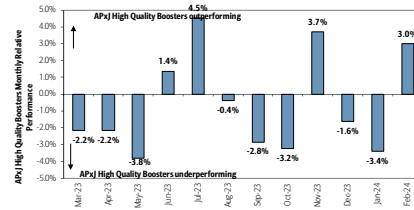


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 141: Asia Pac ex-Japan High Quality Boosters: relative performance last 12 months**

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



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

BofA GLOBAL RESEARCH

**Table 48: Asia Pac ex-Japan High Quality Boosters**

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

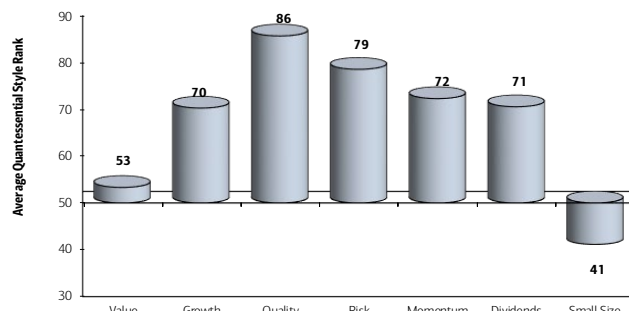
BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
2359 HK	WuXi AppTec-H	China	Health Care
1308 HK	SITC Int'l	China	Industrials
2899 HK	Zijin Mining-H	China	Materials
992 HK	Lenovo	China	Tech Hardware
2669 HK	China Overseas Property	Hong Kong	Real Estate
IIB IN	IndusInd Bank	India	Banks
ICT PM	Int'l Container	Philippines	Industrials
010950 KS	S-Oil	South Korea	Energy
028050 KS	Samsung Eng.	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
011070 KS	LG Innotek	South Korea	Tech Hardware
3711 TT	ASE Tech	Taiwan	Semiconductors
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

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

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**Chart 142: 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 Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

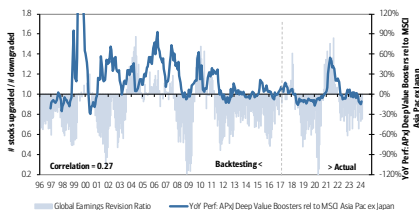
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## Asia Pac ex-Japan Deep Value Boosters

**Chart 143: Asia Pac ex-Japan Deep Value Boosters: performance trends vs cycle**

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

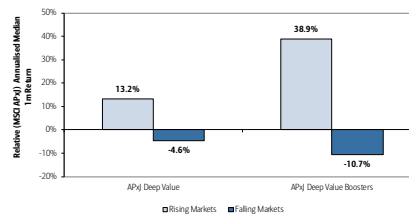


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 144: Asia Pac ex-Japan Deep Value Boosters: performance in rising and falling markets**

Deep Value Boosters outperform in an upturn

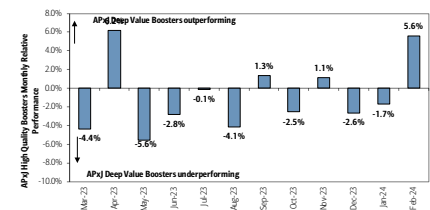


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 145: Asia Pac ex-Japan Deep Value Boosters: relative performance last 12 months**

Deep Value Boosters have outperformed last month



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

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**Table 49: Asia Pac ex-Japan Deep Value Boosters**

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

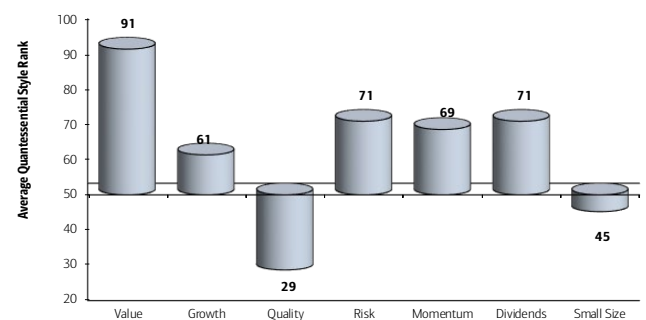
BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
1359 HK	China Cinda-H	China	Div Financials
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
966 HK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

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

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**Chart 146: Asia Pac ex-Japan Deep Value Boosters - average Style Rank**

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



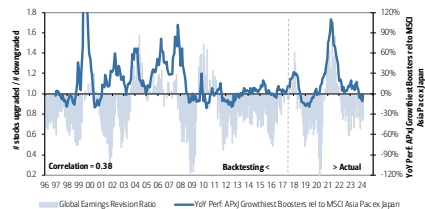
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Asia Pac ex-Japan Growthiest Boosters

**Chart 147: Asia Pac ex-Japan Growthiest Boosters: performance trends vs cycle**

Growthiest Boosters have underperformed the index by -2.6% in the last 12m

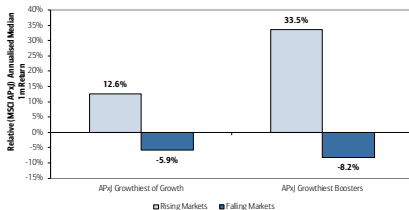


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 148: Asia Pac ex-Japan Growthiest Boosters: performance in rising and falling markets**

Growthiest Boosters beat Extreme Growth in an upturn

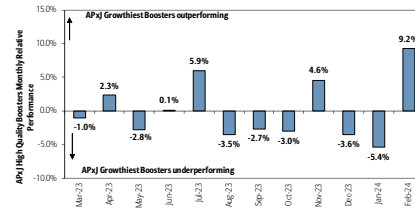


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 149: Asia Pac ex-Japan Growthiest Boosters: relative performance last 12 months**

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



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

BofA GLOBAL RESEARCH

**Table 50: Asia Pac ex-Japan Growthiest Boosters**

25-stocks Asia Pac ex-Japan Growthiest Boosters screen

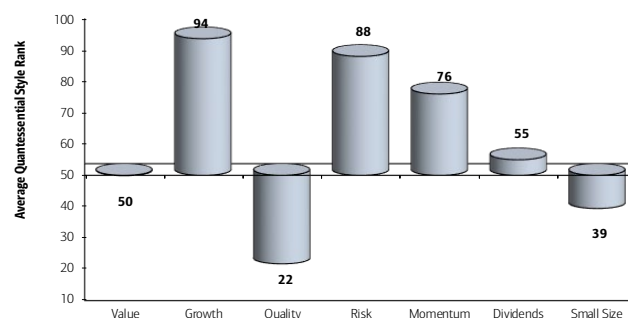
BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tech	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
FUTU US	Futu-ADR	China	Div Financials
2618 HK	Jd Logistics	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
1024 HK	Kuaishou Tech	China	Media & Ent.
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
JSP IN	Jindal Steel	India	Materials
GRAB US	Grab	Singapore	Industrials
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

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

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**Chart 150: Asia Pac ex-Japan Growthiest Boosters - average Style Rank**

APX Growthiest Boosters is most overweight Growth & Risk



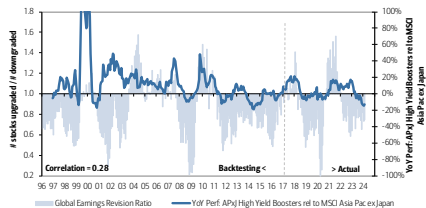
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

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## Asia Pac ex-Japan High Yield Boosters

**Chart 151: Asia Pac ex-Japan High Yield Boosters: performance trends vs cycle**

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

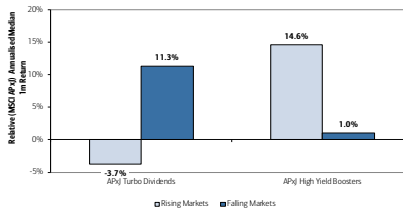


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 152: Asia Pac ex-Japan High Yield Boosters: performance in rising and falling markets**

High Yield Boosters outperform in rising markets

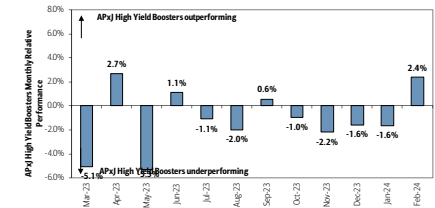


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 153: Asia Pac ex-Japan High Yield Boosters: relative performance last 12 months**

Last month, High Yield Boosters outperformed the index by 2.4%



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

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**Table 51: Asia Pac ex-Japan High Yield Boosters**  
25-stocks Asia Pac ex-Japan High Yield Boosters screen

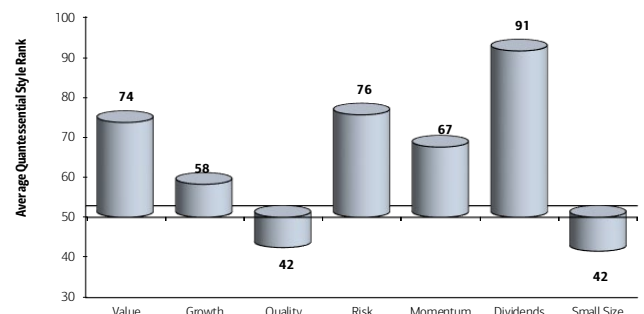
BB Code	Company Name	Country	Sector
ALD AU	Ampol	Australia	Energy
STO AU	Santos	Australia	Energy
BSL AU	Bluescope Steel	Australia	Materials
FMG AU	Fortescue	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
1919 HK	COSCO Shipping-H	China	Industrials
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
1888 HK	Kingboard Laminates	China	Tech Hardware
763 HK	ZTE-H	China	Tech Hardware
VEDL IN	Vedanta	India	Materials
BBNI IJ	Bank Negara	Indonesia	Banks
SCI SP	Sembcorp Ind	Singapore	Utilities
086790 KS	Hana Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
032830 KS	Samsung Life	South Korea	Insurance
2618 TT	EVA Airways	Taiwan	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
2408 TT	Nanya Tech	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

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

BofA GLOBAL RESEARCH

**Chart 154: Asia Pac ex-Japan High Yield Boosters - average Style Rank**

APXJ High Yield Boosters is most overweight Dividend & Risk



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

BofA GLOBAL RESEARCH

## Methodology

### Screen Construction Methodology

The back-testing of the Asia Pac ex-Japan 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 Asia Pacific ex-Japan, the universe of large liquid stocks in this Boosters analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan index. 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 52: Style definitions**

Boosters by Investor Type Style and factor definitions

Style	Factors used to define the Style
Value	PE (forecast), PB (trailing), P/FCF (trailing)
High Growth	EPS Revisions, 2-year EPS Growth Forecast, 7-year EPS Growth
Low Quality	Quality Rank, ROE
High Risk	Beta, Price Volatility, EPS Volatility
Momentum	High 12-month Trend Price
Small Size	Reported Div Yield, Div Growth, Div Revisions
Dividend	Low MCap (free), high Average Daily Turnover / MCap

Source : BofA Asia Pac Quantitative Strategy

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For more details on our style analysis please refer to the latest monthly edition of "Asia Pac Quantessential Style".

The Asia Pac ex-Japan 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. "Asia Pac ex-Japan Deep Value Boosters Rank" is created by averaging the Value Rank and the Boosters Rank. The Asia Pac ex-Japan Deep Value Boosters are the 25 stocks with the highest Deep Value Boosters Rank.

The Asia Pac ex-Japan 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. "Asia Pac ex-Japan High Quality Boosters Rank" is created by averaging the Quality Rank and the Boosters Rank. The Asia Pac ex-Japan High Quality Boosters are the 25 stocks with the highest Asia Pac ex-Japan High Quality Boosters Rank.

The Asia Pac ex-Japan 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. "Asia Pac ex-Japan Growthiest Boosters Rank" is created by averaging the High Growth Rank and the Boosters Rank. The Asia Pac ex-Japan Growthiest Boosters are the 25 stocks with the highest Asia Pac ex-Japan Growthiest Boosters Rank.

The Asia Pac ex-Japan 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. “Asia Pac ex-Japan High Yield Boosters Rank” is created by averaging the Dividend Rank and the Boosters Rank. The Asia Pac ex-Japan High Yield Boosters are the 25 stocks with the highest High Yield Boosters Rank.

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

For each of the Boosters by Investor Type 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 MSCI Asia Pac ex-Japan 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.

The comments and views in this document are those of the BofA Quantitative Strategy department and do not necessarily coincide with the views of BofA fundamental analysts.

Past performance is no guarantee of future results.

A complete performance record is available upon request.



## Appendix A: Style Definitions

### Value factors

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

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

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

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

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

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

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

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

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

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

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

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

## Growth factors

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

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

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

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

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

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

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

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

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

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

**EPS LTG Forecast:** IBES long term EPS growth forecast.

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

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

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

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

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

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

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

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

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

## Quality factors

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

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

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

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

**EPS Retention:** 100% minus latest Payout Ratio.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Risk factors**

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

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

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

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

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

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

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

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

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

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

## Momentum factors

### All prices are USD prices

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

**Price:** Latest month-end price

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Dividend factors

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

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

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

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

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

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

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

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

## Size factors

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

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

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

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

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

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

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

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

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

**Bunkers & Boosters Definitions**

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

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

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

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

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

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

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

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

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

## Appendix B:

### Factor Returns

**Table 53: Factor returns by Style through Feb-24**

Asia Pac ex-Japan Style Factor performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value	P/FCF	6.2%	4.7%	5.0%	0.8%	2.4%	43.7%	2.58%
Value	P/CFO	5.1%	5.7%	6.5%	9.4%	1.2%	35.3%	2.14%
Value	EV/EBITDA	6.8%	5.6%	7.2%	1.7%	2.0%	23.3%	1.48%
Value	EV/EBIT	7.8%	2.8%	3.1%	-4.1%	0.9%	7.6%	0.52%
Value	Tobin's Q	10.2%	0.1%	-2.8%	-5.3%	-1.2%	1.7%	0.12%
Value	PE (Forecast)	8.0%	5.6%	3.9%	-6.1%	3.6%	19.8%	1.28%
Value	PE (Trailing)	7.2%	7.0%	5.3%	-2.6%	3.6%	24.0%	1.52%
Value	PEG (Forecast)	9.4%	4.0%	1.6%	-5.7%	2.1%	65.5%	3.60%
Value	PB (Trailing)	7.1%	4.4%	2.8%	-2.6%	1.8%	21.2%	1.36%
Value	P/S (Trailing)	7.4%	3.3%	1.6%	-1.5%	1.4%	32.6%	2.00%
Value	PE Rel (Trailing)	7.7%	3.0%	4.8%	0.0%	0.1%	57.9%	3.26%
Value	EV/Sales	8.2%	2.7%	2.0%	-1.4%	0.8%	27.2%	1.71%
Value	PEG (Trailing)	9.3%	2.8%	-0.1%	-11.2%	0.6%	12.3%	0.82%
Growth	ROE Growth	8.3%	0.9%	-0.7%	-5.3%	-1.8%	22.0%	1.40%
Growth	Sales Growth	13.0%	-4.4%	-9.9%	-24.5%	-5.5%	-16.0%	-1.22%
Growth	Cash EPS Growth	3.1%	7.1%	1.3%	5.2%	-3.5%	3.7%	0.25%
Growth	Book Value Growth	11.8%	-4.1%	-8.5%	-20.3%	-5.7%	-5.5%	-0.40%
Growth	CFO Growth	9.6%	2.5%	-0.4%	-7.6%	0.1%	6.7%	0.46%
Growth	FCF Growth	9.5%	2.8%	0.7%	-8.3%	0.5%	32.4%	1.99%
Growth	EBITDA Growth	9.1%	-0.6%	-3.8%	-12.0%	-3.0%	13.7%	0.90%
Growth	Assets Growth	12.4%	-4.3%	-9.4%	-22.8%	-5.5%	-16.9%	-1.29%
Growth	Margins Growth	10.3%	3.1%	1.7%	-10.0%	0.4%	19.8%	1.28%
Growth	EPS Calendar'd	10.8%	1.2%	-2.8%	-13.7%	1.0%	19.0%	1.23%
Growth	EPS Reported Growth	8.7%	0.4%	-2.3%	-11.4%	-2.2%	15.4%	1.01%
Growth	EPS FY1/Reportd	10.4%	2.8%	-1.3%	-11.6%	1.4%	39.3%	2.36%
Growth	EPS FY2/FY1	11.5%	-2.8%	-5.7%	-15.5%	-4.3%	17.5%	1.14%
Growth	EPS FY2/Reportd	10.2%	-0.2%	-5.3%	-16.1%	-0.5%	43.4%	2.56%
Growth	Sales Revision	10.6%	3.5%	1.9%	-7.0%	1.4%	92.3%	4.69%
Growth	EPS LTG Forecast	8.2%	1.6%	-0.6%	-6.0%	-1.5%	100.3%	5.00%
Growth	Trend Growth 7yr	10.9%	0.6%	-2.7%	-16.2%	-1.2%	39.7%	2.38%
Growth	Trend Growth 1yr	10.6%	6.1%	2.7%	-6.5%	3.9%	108.1%	5.28%
Growth	EPS 5yr Growth	11.7%	-0.6%	-4.7%	-18.7%	-2.9%	20.6%	1.32%
Growth	EPS Revisions	9.7%	2.8%	1.4%	-4.5%	0.7%	114.9%	5.51%
Quality	Asset Turnover	8.0%	2.4%	0.9%	-2.6%	-0.6%	41.1%	2.45%
Quality	Share Buy Back	8.7%	2.2%	3.1%	-4.2%	0.4%	70.5%	3.82%
Quality	Capex to Assets	11.0%	-4.3%	-7.0%	-20.4%	-5.5%	3.8%	0.26%
Quality	Capex Change	8.4%	1.6%	-1.8%	-7.0%	-1.3%	14.8%	0.98%
Quality	Debt to Equity	11.1%	0.0%	-0.6%	-7.1%	-1.8%	30.3%	1.88%
Quality	FCF to Assets	8.4%	4.0%	4.5%	-3.2%	0.5%	46.5%	2.72%
Quality	FCF to Equity	6.8%	4.4%	4.2%	0.8%	1.0%	55.1%	3.13%
Quality	Fixed Charge Cover	11.6%	-0.1%	-1.5%	-12.0%	-2.1%	40.2%	2.40%
Quality	Mcap to Liabilities	11.4%	-0.7%	-1.6%	-10.2%	-2.2%	44.9%	2.64%
Quality	Net Margin	8.4%	2.5%	1.3%	-11.2%	-1.5%	7.0%	0.48%
Quality	Quality Rank Chg	3.5%	4.9%	3.8%	6.5%	-0.5%	54.2%	3.09%
Quality	Quality Rank	3.5%	0.6%	1.8%	-2.5%	-2.7%	43.0%	2.54%
Quality	Quick Ratio	12.1%	-3.3%	-3.9%	-14.7%	-4.4%	3.8%	0.26%
Quality	EPS Retention	10.5%	-0.1%	-3.1%	-7.5%	-3.0%	-11.2%	-0.83%
Quality	ROA	9.4%	2.0%	1.0%	-11.8%	-1.5%	40.6%	2.42%
Quality	ROC	9.3%	2.6%	1.4%	-10.5%	-1.2%	39.6%	2.37%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

\* - Inception = November 2009 Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 54: Factor returns by Style through Feb-24...Continued**

Asia Pac ex-Japan Style Factor performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quality	ROE YoY Change	8.3%	0.9%	-0.7%	-5.5%	-1.8%	24.9%	1.57%
Quality	ROE Level	8.2%	2.1%	0.9%	-10.0%	-1.7%	30.6%	1.89%
Quality	ROE Stability	9.0%	-0.2%	-0.8%	-10.1%	-2.9%	-4.3%	-0.31%
Quality	Sales to Wkg Cap	6.4%	0.4%	-1.0%	-6.9%	-2.3%	18.0%	1.17%
Risk	Beta 60m	9.0%	-2.6%	-5.8%	-14.9%	-4.8%	12.1%	0.80%
Risk	Beta 36m	9.2%	-3.5%	-5.9%	-16.2%	-4.7%	7.8%	0.53%
Risk	Beta 12m	9.8%	-3.0%	-7.5%	-17.6%	-4.6%	13.5%	0.90%
Risk	EPS Est Dispersion	8.7%	-4.6%	-5.7%	-14.6%	-5.5%	-9.3%	-0.68%
Risk	Div Est Dispersion	12.0%	-0.9%	-1.9%	-12.0%	-1.8%	30.6%	1.89%
Risk	EPS Vol 5yr	5.3%	1.3%	2.0%	4.3%	-2.0%	55.1%	3.13%
Risk	EPS Vol 3yr	8.1%	-0.3%	0.7%	-3.8%	-2.3%	39.6%	2.37%
Risk	Price Vol 5yr	9.9%	-1.8%	-2.8%	-10.1%	-4.1%	3.3%	0.22%
Risk	Price Vol 3yr	11.0%	-4.1%	-4.6%	-12.8%	-5.6%	15.0%	0.98%
Risk	Price Vol 1yr	13.4%	-1.8%	-6.9%	-17.8%	-3.7%	55.7%	3.15%
Momentum	Return 12m	7.9%	7.3%	4.8%	-2.3%	2.9%	116.1%	5.56%
Momentum	Return 12m+1m	5.8%	7.5%	7.3%	5.0%	2.6%	67.3%	3.68%
Momentum	Return 12m-1m	12.8%	4.2%	1.6%	-8.0%	2.4%	56.3%	3.18%
Momentum	Price	7.3%	4.8%	5.8%	4.4%	-0.2%	49.7%	2.87%
Momentum	Price 30/75 wk	8.8%	7.5%	5.3%	3.0%	3.6%	75.2%	4.01%
Momentum	Price 10/40 wk	7.4%	9.1%	9.3%	2.0%	3.8%	82.6%	4.32%
Momentum	Price 5/30 wk	6.4%	7.0%	7.1%	3.3%	2.8%	57.1%	3.22%
Momentum	Price to 200DMA	5.5%	6.6%	6.1%	2.1%	2.3%	56.3%	3.19%
Momentum	Return 24m	7.1%	9.8%	7.9%	0.5%	4.6%	52.6%	3.01%
Momentum	Return 18m	7.6%	7.8%	6.1%	1.8%	3.8%	46.2%	2.70%
Momentum	Return 9m	6.5%	8.8%	8.2%	-0.2%	3.1%	65.0%	3.58%
Momentum	Return 6m	6.2%	5.1%	4.6%	-4.4%	1.4%	62.3%	3.46%
Momentum	Return 3m	5.0%	1.6%	0.7%	-1.7%	-1.4%	27.5%	1.72%
Momentum	Money Flow Index	4.3%	3.4%	4.1%	1.5%	-1.1%	77.0%	4.09%
Momentum	Trend Price 12m	8.6%	10.1%	9.1%	0.6%	4.7%	94.0%	4.76%
Momentum	Trend Price 9m	7.6%	8.6%	9.0%	1.1%	3.2%	87.7%	4.52%
Momentum	Return 1m	5.4%	4.9%	5.7%	3.3%	0.0%	13.8%	0.91%
Dividends	Div Payout 1yr	10.6%	-0.9%	-3.7%	-13.4%	-3.1%	-3.5%	-0.25%
Dividends	Div Revisions	8.2%	3.6%	1.4%	-5.9%	1.7%	100.7%	5.01%
Dividends	Div Payout 5yr	11.0%	-1.5%	-3.3%	-12.8%	-4.1%	7.0%	0.48%
Dividends	Div Yield (Forecast)	6.1%	7.3%	6.7%	1.0%	3.6%	38.1%	2.29%
Dividends	Div Growth 5yr	9.7%	1.4%	-1.3%	-13.2%	-1.0%	5.4%	0.37%
Dividends	Div Growth 3yr	9.5%	2.0%	-0.6%	-11.5%	-0.9%	11.0%	0.74%
Dividends	Div Growth 1yr	9.9%	1.8%	-1.2%	-10.3%	-0.5%	32.3%	1.98%
Dividends	Div Yield (Reported)	6.1%	6.7%	6.3%	0.9%	2.5%	30.8%	1.90%
Size	Market Cap (Free)	14.3%	-4.5%	-6.0%	-22.6%	-3.0%	28.9%	1.80%
Size	Market Cap (Total)	11.1%	-3.3%	-4.0%	-14.2%	-3.4%	9.2%	0.62%
Size	Daily Turnover 6m	4.2%	7.4%	9.5%	16.0%	2.3%	42.1%	2.50%
Size	Daily Turnover 3m	4.2%	7.1%	9.8%	16.0%	2.3%	30.2%	1.87%
Size	Daily Turnover 1m	4.3%	6.9%	10.0%	15.6%	1.8%	22.0%	1.41%
Size	Number of Estimates	10.7%	0.6%	2.3%	-9.9%	-0.4%	-4.8%	-0.35%
Size	Turnover / Mcap 6m	15.6%	-5.1%	-8.2%	-25.9%	-4.7%	23.7%	1.51%
Size	Turnover / Mcap 3m	16.1%	-4.4%	-8.1%	-23.4%	-3.9%	24.3%	1.54%
Size	Turnover / Mcap 1m	15.7%	-5.2%	-8.3%	-22.6%	-4.4%	20.9%	1.34%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

\* - Inception = November 2009 Past performance is no guarantee of future results. A complete performance record is available on request.

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## Appendix C:

## Factors Advance Decline

**Table 55: Factors Advance Decline Ending Feb-24**

Asia Pac ex-Japan Style Factor Advance Decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Nov-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Value	P/FCF	162	22	132	81	154	113	185	196	114	91	957	924
Value	P/CFO	205	54	166	112	172	121	231	160	139	127	528	500
Value	EV/EBITDA	186	46	144	97	145	114	172	174	122	115	707	687
Value	EV/EBIT	220	37	169	126	179	157	209	249	146	134	929	796
Value	Tobin's Q	206	28	133	152	139	189	225	272	119	149	783	900
Value	PE (Forecast)	228	20	192	103	199	147	210	215	173	101	1048	830
Value	PE (Trailing)	225	34	186	83	178	136	210	211	161	98	1076	848
Value	PEG (Forecast)	44	6	42	27	58	73	99	130	32	26	903	772
Value	PB (Trailing)	211	25	181	112	181	144	202	191	157	117	973	669
Value	P/S (Trailing)	225	34	147	125	153	156	170	205	140	119	691	558
Value	PE Rel (Trailing)	201	58	158	153	240	273	365	551	116	143	3064	3717
Value	EV/Sales	224	35	154	132	154	168	178	219	147	130	697	540
Value	PEG (Trailing)	198	23	131	100	139	147	147	224	114	107	730	715
Growth	ROE Growth	205	47	123	143	119	163	243	312	96	157	1045	1137
Growth	Sales Growth	228	21	82	175	72	192	64	272	65	184	385	594
Growth	Cash EPS Growth	11	7	13	5	10	10	13	16	5	13	64	77
Growth	Book Value Growth	215	28	77	176	82	179	89	250	63	180	427	583
Growth	CFO Growth	224	34	143	126	122	160	236	385	115	144	1366	1387
Growth	FCF Growth	222	36	138	130	128	156	228	365	112	147	1225	1251
Growth	EBITDA Growth	213	43	122	153	111	181	233	365	91	168	1268	1356
Growth	Assets Growth	225	23	83	176	76	192	80	255	66	182	383	578
Growth	Margins Growth	195	28	120	111	118	131	139	249	102	121	582	708
Growth	EPS Calendar'd	209	37	216	188	211	244	248	352	199	195	1425	1741
Growth	EPS Reported Growth	213	45	121	151	117	171	208	320	95	163	817	1052
Growth	EPS FY1/Reportd	201	27	130	123	137	180	211	331	119	121	1187	1449
Growth	EPS FY2/FY1	200	37	100	171	111	221	175	347	80	172	1361	1454
Growth	EPS FY2/Reportd	209	37	114	151	102	204	147	323	108	145	997	1276
Growth	Sales Revision	198	48	195	171	259	297	392	552	146	154	2390	2656
Growth	EPS LTG Forecast	39	10	34	25	48	78	96	129	22	31	723	730
Growth	Trend Growth 7yr	165	24	97	105	93	128	76	182	77	115	379	446
Growth	Trend Growth 1yr	206	35	162	125	181	190	223	310	152	109	1104	1248
Growth	EPS 5yr Growth	197	22	93	130	87	146	96	248	74	145	539	663
Growth	EPS Revisions	197	43	183	163	241	280	397	522	143	150	2453	2832
Quality	Asset Turnover	214	44	131	135	122	152	129	201	118	140	292	376
Quality	Share Buy Back	102	18	76	71	81	94	91	140	56	65	441	439
Quality	Capex to Assets	223	25	82	175	92	178	95	258	71	177	474	559
Quality	Capex Change	213	44	128	140	117	169	250	359	107	151	1305	1381
Quality	Debt to Equity	216	42	151	116	141	133	138	176	144	115	305	384
Quality	FCF to Assets	208	50	133	131	137	147	164	231	115	143	524	605
Quality	FCF to Equity	213	45	145	118	140	137	170	222	124	134	570	656
Quality	Fixed Charge Cover	219	37	109	154	116	174	129	241	93	163	420	525
Quality	Mcap to Liabilities	213	45	122	174	132	191	140	263	112	164	467	798
Quality	Net Margin	201	57	143	126	138	148	127	233	106	152	365	495
Quality	Quality Rank Chg	70	31	58	45	66	42	80	71	47	54	570	548
Quality	Quality Rank	72	31	52	54	62	51	62	78	40	63	262	228
Quality	Quick Ratio	184	32	80	146	91	148	93	201	65	151	314	458
Quality	EPS Retention	178	35	94	134	101	136	130	208	71	142	459	656
Quality	ROA	211	44	123	141	131	153	139	240	102	153	424	548
Quality	ROC	213	43	129	139	133	154	144	237	103	154	438	544

Source : BofA Asia Pac Quantitative Strategy, Exshare

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**Table 56: Factors Advance Decline Ending Feb-24...Continued**

Asia Pac ex-Japan Style Factor Advance Decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Nov-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Quality	ROE YoY Change	205	47	120	144	118	166	254	340	94	158	1201	1261
Quality	ROE Level	208	47	125	138	132	145	147	237	100	155	462	600
Quality	ROE Stability	210	47	115	152	125	153	118	210	95	162	311	442
Quality	Sales to Wkg Cap	168	48	101	120	99	131	127	187	80	136	408	518
Risk	Beta 60m	202	56	105	181	118	213	118	261	80	191	788	832
Risk	Beta 36m	210	48	121	193	143	230	172	334	84	195	979	1129
Risk	Beta 12m	204	54	137	220	203	348	213	427	107	213	1914	2057
Risk	EPS Est Dispersion	201	40	111	194	162	264	227	424	88	185	1551	1678
Risk	Div Est Dispersion	186	22	114	138	146	205	230	359	93	136	1398	1463
Risk	EPS Vol 5yr	91	32	67	62	68	65	69	78	49	76	193	157
Risk	EPS Vol 3yr	134	32	84	100	101	111	105	142	69	107	328	337
Risk	Price Vol 5yr	215	43	107	175	119	194	128	230	82	183	443	617
Risk	Price Vol 3yr	224	34	97	188	115	217	141	272	77	191	590	809
Risk	Price Vol 1yr	229	29	135	196	156	279	223	436	105	187	1436	1641
Momentum	Return 12m	197	57	229	151	291	318	417	627	182	133	1919	2746
Momentum	Return 12m+1m	203	55	311	197	472	506	803	1064	220	164	5047	6906
Momentum	Return 12m-1m	219	39	327	254	551	496	942	1013	206	199	6677	5673
Momentum	Price	194	64	160	126	172	137	178	197	122	146	339	607
Momentum	Price 30/75 wk	205	53	193	113	200	180	234	274	168	114	865	1072
Momentum	Price 10/40 wk	200	58	206	117	241	200	299	427	166	124	1462	2142
Momentum	Price 5/30 wk	198	60	224	148	267	267	390	543	181	133	1928	3118
Momentum	Price to 200DMA	197	61	233	179	299	349	415	756	194	142	2356	4273
Momentum	Return 24m	191	60	214	128	262	210	314	406	173	124	1226	1866
Momentum	Return 18m	193	60	215	158	260	287	343	524	176	124	1460	2278
Momentum	Return 9m	195	62	230	138	277	267	437	636	183	127	2132	3291
Momentum	Return 6m	203	55	246	177	307	343	437	747	191	149	2531	4009
Momentum	Return 3m	181	77	237	227	343	466	579	868	173	184	3646	5331
Momentum	Money Flow Index	188	70	344	237	549	526	1020	1069	207	203	6677	6713
Momentum	Trend Price 12m	204	54	219	114	252	210	303	420	171	117	1363	1919
Momentum	Trend Price 9m	204	54	225	128	260	229	364	470	174	126	1699	2405
Momentum	Return 1m	212	46	389	227	610	599	1081	1264	237	206	6919	8379
Dividends	Div Payout 1yr	169	23	89	116	92	124	131	204	63	130	449	594
Dividends	Div Revisions	187	33	207	154	285	297	501	629	161	125	3393	3497
Dividends	Div Payout 5yr	181	28	89	129	94	133	104	194	62	147	311	453
Dividends	Div Yield (Forecast)	200	41	199	72	200	109	235	185	163	95	1118	774
Dividends	Div Growth 5yr	202	34	119	133	112	163	100	218	97	142	381	501
Dividends	Div Growth 3yr	199	34	123	131	119	157	117	211	102	137	418	570
Dividends	Div Growth 1yr	185	29	122	121	127	159	179	287	93	129	1015	1166
Dividends	Div Yield (Reported)	183	42	183	76	186	112	231	196	140	102	1217	841
Size	Market Cap (Free)	258	3	108	195	130	221	122	316	106	173	952	897
Size	Market Cap (Total)	231	28	129	204	175	236	236	306	116	180	1244	929
Size	Daily Turnover 6m	184	75	171	109	177	125	191	165	144	120	505	584
Size	Daily Turnover 3m	181	78	174	116	195	124	221	179	151	121	683	769
Size	Daily Turnover 1m	186	73	196	126	241	156	299	246	160	130	1328	1291
Size	Number of Estimates	250	27	130	177	155	197	119	300	127	158	563	931
Size	Turnover / Mcap 6m	243	15	109	197	130	249	151	368	89	187	1093	1128
Size	Turnover / Mcap 3m	245	13	118	205	145	273	188	421	98	192	1387	1485
Size	Turnover / Mcap 1m	243	15	128	231	177	332	264	558	105	199	2060	2393

Source : BofA Asia Pac Quantitative Strategy, Exshare

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## Appendix D:

## Quantessential Style Performance

**Table 57: Quantessential Style back-testing results: Jan-89 to Oct-09**

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

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quantessential Value	-1.9%	7.6%	47.6%	93.3%	84.3%	90.6%	147.8%	5.9%
Quantessential Growth	-2.2%	7.4%	36.7%	51.5%	53.1%	98.7%	129.9%	6.2%
Quantessential Quality	0.2%	7.6%	40.1%	62.7%	66.2%	94.8%	106.6%	5.4%
Quantessential Risk	-1.3%	3.0%	45.6%	85.5%	82.5%	98.6%	74.6%	4.1%
Quantessential Momentum	-1.6%	7.0%	31.6%	41.6%	44.3%	102.6%	317.3%	7.1%
Quantessential Dividend	-1.4%	7.6%	41.2%	74.0%	70.5%	62.6%	141.9%	6.6%
Quantessential Size	-1.0%	8.6%	54.8%	97.2%	85.5%	79.0%	290.5%	6.8%
MSCI Asia Pac ex-Japan	-0.4%	8.2%	38.9%	61.0%	58.6%	66.7%	212.5%	5.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 58: Quantessential Style Actual Performance Ending Feb-24**

Quantessential Styles actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Value	4.8%	7.9%	11.7%	9.9%	1.5%	10.6%	0.7%
Quantessential Growth	10.1%	10.6%	14.1%	6.3%	6.2%	28.1%	1.8%
Quantessential Quality	2.1%	3.8%	8.8%	8.7%	-1.4%	20.3%	1.3%
Quantessential Risk	3.3%	2.5%	1.6%	4.9%	-3.0%	43.2%	2.6%
Quantessential Momentum	8.1%	8.1%	7.8%	10.8%	5.1%	71.5%	3.9%
Quantessential Dividend	6.0%	7.7%	8.5%	6.0%	2.0%	18.0%	1.2%
Quantessential Size	1.5%	-4.8%	-6.5%	-3.9%	-8.6%	-4.1%	-0.3%
MSCI Asia Pac ex-Japan	4.3%	3.8%	3.6%	2.7%	-0.7%	30.5%	1.9%

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

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**Table 59: Quantessential Style Actual Performance: Quarterly & Semi-annually**

Quantessential Styles actual performance ending Feb-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Quantessential Value	4.0%	0.3%	-2.7%	9.6%	4.3%	6.6%
Quantessential Growth	-0.3%	-1.9%	-6.7%	10.9%	-2.1%	3.5%
Quantessential Quality	7.2%	-0.7%	-3.3%	12.5%	6.4%	8.7%
Quantessential Risk	3.8%	-3.0%	1.7%	7.8%	0.7%	9.6%
Quantessential Momentum	4.0%	-1.6%	-2.2%	6.2%	2.4%	3.8%
Quantessential Dividend	5.3%	2.0%	-6.8%	7.4%	7.4%	0.1%
Quantessential Size	1.2%	-1.9%	2.7%	4.1%	-0.8%	6.9%
MSCI Asia Pac ex-Japan	3.6%	-1.9%	-4.3%	7.5%	1.7%	2.9%

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

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**Table 60: Quantessential Style Advance Decline Ending Feb-24**

Quantessential Styles advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	QE Value		QE Growth		QE Quality		QE Risk		QE Momentum		QE Dividends		QE Size	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	21	4	18	7	17	8	18	7	22	3	23	2	17	8
Last 3-Months	29	10	28	11	20	13	25	16	24	15	27	13	22	23
Last 6-Months	37	19	33	24	22	16	32	30	36	25	34	27	31	41
Last 12-Months	74	62	64	60	42	49	74	54	66	66	81	63	88	126
Year-To-Date	17	15	17	13	12	15	13	17	19	13	16	16	11	23
Since Inception Nov-09	369	341	414	390	217	250	334	321	360	349	450	441	439	485

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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## Appendix E:

## Top 25 Style Performance

**Table 61: Extreme Style (top 25) back-testing results: Jan-89 to Oct-09**

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

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Deep Value	-3.9%	4.7%	53.4%	124.3%	106.4%	221.5%	182.8%	6.8%
Growthiest of Growth	-1.5%	1.2%	27.9%	61.7%	51.7%	106.2%	51.3%	3.0%
Highest Quality	-0.2%	4.9%	46.6%	90.0%	82.4%	19.3%	14.3%	1.0%
Extreme Risk	0.8%	0.0%	60.8%	176.3%	127.2%	271.5%	50.4%	3.0%
Maximum Mo	3.1%	-2.8%	23.3%	28.2%	30.4%	116.1%	377.0%	7.8%
Turbo Dividends	-0.1%	-0.3%	37.8%	90.1%	70.7%	80.1%	269.2%	9.9%
Smallest	-4.8%	-2.8%	28.4%	148.0%	89.8%	134.7%	-10.3%	-0.5%
MSCI Asia Pac ex-Japan	-0.4%	8.2%	38.9%	61.0%	58.6%	66.7%	212.5%	5.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 62: Extreme Style (top 25) Actual Performance Ending Feb-24**

Extreme Styles actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Deep Value	8.3%	4.8%	4.6%	-3.0%	2.3%	39.2%	2.3%
Growthiest of Growth	11.1%	-2.2%	-5.9%	-4.1%	-1.4%	152.4%	6.7%
Highest Quality	5.9%	8.3%	10.4%	7.9%	0.6%	22.2%	1.4%
Extreme Risk	18.7%	2.9%	-3.9%	-2.1%	-1.5%	74.5%	4.0%
Maximum Mo	7.7%	14.2%	8.7%	13.2%	7.7%	148.6%	6.6%
Turbo Dividends	5.1%	11.5%	10.7%	7.4%	3.5%	44.1%	2.6%
Smallest	11.3%	-4.5%	-13.0%	-10.5%	-5.1%	19.1%	1.2%
MSCI Asia Pac ex-Japan	4.3%	3.8%	3.6%	2.7%	-0.7%	30.5%	1.9%

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

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**Table 63: Extreme Style (top 25) Actual Performance: Quarterly & Semi-annually**

Extreme Styles actual performance ending Feb-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Deep Value	7.2%	-4.5%	-3.1%	-0.1%	2.4%	-3.2%
Growthiest of Growth	0.3%	-1.7%	-6.7%	2.9%	-1.3%	-3.9%
Highest Quality	8.5%	-1.1%	-6.2%	12.7%	7.2%	5.7%
Extreme Risk	7.6%	-5.9%	-1.1%	1.9%	1.3%	0.8%
Maximum Mo	-1.7%	-2.3%	-3.1%	10.0%	-3.9%	6.6%
Turbo Dividends	4.1%	-0.9%	0.0%	2.8%	3.2%	2.7%
Smallest	0.9%	-5.2%	0.8%	-1.1%	-4.4%	-0.3%
MSCI Asia Pac ex-Japan	3.6%	-1.9%	-4.3%	7.5%	1.7%	2.9%

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

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**Table 64: Extreme Style (top 25) Advance Decline Ending Feb-24**

Extreme Styles advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Deep Value		Growthiest of Growth		Highest Quality		Extreme Risk		Maximum Mo		Turbo Dividends		Smallest	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	23	2	16	9	18	7	23	2	17	8	20	5	21	4
Last 3-Months	23	12	15	21	18	10	17	17	24	12	29	11	20	22
Last 6-Months	27	24	19	33	20	12	20	31	26	26	42	26	28	37
Last 12-Months	109	75	87	127	119	87	42	57	78	80	74	68	56	64
Year-To-Date	19	11	10	19	14	13	11	18	20	12	20	13	13	19
Since Inception Nov-09	316	254	365	421	233	218	260	239	304	370	431	433	447	466

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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## Appendix F:

## Top Quintile Style Performance

**Table 65: Top Quintile Style back-testing results: Jan-89 to Aug-09**

Quantessential Styles (top quintile) back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Value (top quintile)	-2.4%	6.5%	49.8%	126.5%	102.6%	201.5%	533.8%	12.4%
Growth (top quintile)	-0.3%	5.2%	34.5%	68.3%	56.7%	118.4%	216.4%	8.7%
Quality (top quintile)	0.9%	10.3%	50.9%	87.7%	82.3%	133.2%	200.9%	8.3%
Risk (top quintile)	-1.7%	1.6%	46.3%	131.2%	98.8%	149.6%	119.6%	5.9%
Momentum (top quintile)	-0.4%	2.7%	29.4%	42.9%	39.1%	102.6%	645.6%	10.1%
Dividend (top quintile)	-0.4%	5.2%	43.3%	94.4%	83.5%	85.3%	323.9%	11.0%
Size (top quintile)	-4.1%	-1.1%	30.7%	111.4%	84.7%	124.7%	146.9%	4.4%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	247.5%	6.2%

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

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**Table 66: Top Quintile Style Actual Performance Ending Feb-24**

Quantessential Styles (top quintile) actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value (top quintile)	6.9%	5.1%	3.9%	-0.7%	2.9%	49.0%	2.8%
Growth (top quintile)	11.1%	1.5%	-2.5%	-12.8%	-0.1%	93.5%	4.7%
Quality (top quintile)	3.3%	3.7%	6.3%	10.1%	-1.7%	59.0%	3.3%
Risk (top quintile)	10.1%	-3.2%	-6.6%	-15.5%	-5.5%	35.7%	2.2%
Momentum (top quintile)	8.6%	10.1%	9.1%	0.6%	4.7%	94.0%	4.8%
Dividend (top quintile)	7.4%	5.7%	4.6%	-1.0%	2.4%	55.9%	3.2%
Size (top quintile)	16.3%	-6.1%	-8.0%	-25.3%	-4.4%	32.0%	2.0%
MSCI Asia Pac ex-Japan (EW)	8.3%	0.9%	-0.5%	-7.6%	-1.0%	26.2%	1.6%

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

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**Table 67: Top Quintile Style Actual Performance: Quarterly and Semi-annually**

Quantessential Styles (top quintile) actual performance ending Feb-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Value (top quintile)	4.0%	-4.8%	-0.2%	0.9%	-1.0%	0.6%
Growth (top quintile)	1.6%	-8.3%	-5.7%	1.1%	-6.8%	-4.7%
Quality (top quintile)	4.9%	2.2%	-2.2%	9.7%	7.1%	7.2%
Risk (top quintile)	6.5%	-10.0%	-4.8%	2.7%	-4.2%	-2.3%
Momentum (top quintile)	0.4%	-6.4%	-4.8%	7.0%	-6.0%	1.8%
Dividend (top quintile)	6.9%	-4.6%	-2.8%	2.7%	2.0%	-0.2%
Size (top quintile)	6.7%	-12.9%	-7.7%	-2.2%	-7.1%	-9.7%
MSCI Asia Pac ex-Japan (EW)	3.6%	-5.6%	-4.4%	2.7%	-2.2%	-1.9%

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

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**Table 68: Top Quintile Style Advance Decline Ending Feb-24**

Quantessential Styles (top quintile) advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Value (top quintile)		Growth (top quintile)		Quality (top quintile)		Risk (top quintile)		Momentum (top quintile)		Dividend (top quintile)		Size (top quintile)	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	228	20	197	43	72	31	202	56	204	54	183	42	258	3
Last 3-Months	192	103	183	163	52	54	105	181	219	114	183	76	108	195
Last 6-Months	199	147	241	280	62	51	118	213	252	210	186	112	130	221
Last 12-Months	210	215	397	522	62	78	118	261	303	420	231	196	122	316
Year-To-Date	173	101	143	150	40	63	80	191	171	117	140	102	106	173
Since Inception Nov-09	1048	830	2453	2832	262	228	788	832	1363	1919	1217	841	952	897

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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## Appendix G:

## Cyclical vs. Stable Growth Performance

**Table 69: Cyclical vs. Stable Growth back-testing results: Jan-89 to Oct-09**

Cyclical vs Stable Growth backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Growth	-0.7%	4.7%	39.5%	78.1%	64.4%	135.8%	479.8%	12.6%
Stable Growth	-1.0%	9.5%	37.9%	54.5%	53.1%	96.2%	232.3%	8.4%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	55.1%	3.0%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 70: Cyclical vs. Stable Growth Actual Performance Ending Feb-24**

Cyclical vs Stable Growth actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Growth	9.5%	1.4%	-1.4%	-8.3%	0.1%	103.8%	4.9%
Stable Growth	7.8%	2.7%	0.5%	-6.3%	0.8%	68.1%	3.5%
MSCI Asia Pac ex-Japan (EW)	8.3%	0.9%	-0.5%	-7.6%	-1.0%	26.2%	1.6%

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

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**Table 71: Cyclical vs. Stable Growth Advance Decline Ending Feb-24**

Cyclical vs Stable Growth advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Last Month	270	53	167	33
Last 3-Months	186	195	136	105
Last 6-Months	220	280	146	170
Last 12-Months	279	432	206	289
Year-To-Date	159	190	112	103
Since Inception Nov-09	1432	1765	1052	1216

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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**Table 72: Cyclical vs. Stable Growth Monthly Performance Last 12 months**

Cyclical vs Stable Growth monthly performance ending Feb-24 for last 12 months

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Cyclical Growth	0.7%	-1.4%	-6.0%	1.7%	6.0%	-7.6%	-2.8%	-4.2%	4.5%	1.3%	-8.6%	9.5%
Stable Growth	1.4%	0.5%	-4.3%	-0.1%	3.5%	-7.5%	-1.4%	-4.8%	4.4%	1.8%	-6.4%	7.8%
MSCI Asia Pac xj (EW)	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%	-8.6%	8.3%

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

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**Table 73: Cyclical vs. Stable Growth Monthly Performance Advance Decline Ending Feb-24**

Cyclical vs Stable Growth monthly advance decline ending Feb-24 for last 12 months

Asia Pac ex-Japan	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Feb-24	270	53	167	33
Jan-24	68	260	61	136
Dec-23	182	141	126	83
Nov-23	200	115	137	69
Oct-23	80	223	41	163
Sep-23	100	222	76	118
Aug-23	47	266	27	172
Jul-23	236	79	127	69
Jun-23	169	132	90	99
May-23	80	215	65	126
Apr-23	109	156	96	96
Mar-23	121	141	101	98

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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## Appendix H:

## Cyclical vs. Defensive Yield Performance

**Table 74: Cyclical vs. Defensive Yield back-testing results: Jan-89 to Oct-09**

Cyclical vs Defensive Yield backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Yield	-1.3%	5.0%	51.0%	116.5%	96.8%	121.2%	273.9%	10.8%
Defensive Yield	-0.2%	7.5%	29.4%	41.1%	42.8%	53.1%	64.4%	4.0%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	94.7%	5.3%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 75: Cyclical vs. Defensive Yield Actual Performance Ending Feb-24**

Cyclical vs Defensive Yield actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Yield	8.4%	0.7%	-3.1%	-12.8%	-1.6%	37.9%	2.3%
Defensive Yield	6.0%	5.9%	5.5%	1.2%	2.4%	46.7%	2.7%
MSCI Asia Pac ex-Japan (EW)	8.3%	0.9%	-0.5%	-7.6%	-1.0%	26.2%	1.6%

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

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**Table 76: Cyclical vs. Defensive Yield Advance Decline Ending Feb-24**

Cyclical vs Defensive Yield advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac Ex-Japan	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Last Month	91	34	125	41
Last 3-Months	80	83	155	70
Last 6-Months	94	126	185	121
Last 12-Months	123	194	263	216
Year-To-Date	56	90	102	89
Since Inception Nov-09	1827	1890	2333	2203

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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**Table 77: Cyclical vs. Defensive Yield Monthly Performance Last 12 months**

Cyclical vs Defensive Yield monthly performance ending Feb-24 for last 12 months

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Cyclical Yield	-0.3%	-3.0%	-7.2%	1.9%	6.7%	-7.8%	-2.6%	-4.3%	3.3%	2.3%	-9.3%	8.4%
Defensive Yield	1.6%	2.2%	-4.5%	-1.0%	3.9%	-5.9%	-0.6%	-3.6%	4.0%	3.3%	-3.3%	6.0%
MSCI Asia Pac xj (EW)	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%	-8.6%	8.3%

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

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**Table 78: Cyclical vs. Defensive Yield Monthly Performance Advance Decline Ending Feb-24**

Cyclical vs Defensive Yield monthly advance decline ending Feb-24 for last 12 months

Asia Pac ex-Japan	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Feb-24	91	34	125	41
Jan-24	23	102	59	108
Dec-23	75	45	156	23
Nov-23	76	38	147	32
Oct-23	23	99	43	147
Sep-23	47	83	71	113
Aug-23	20	100	39	132
Jul-23	80	38	104	41
Jun-23	78	39	83	67
May-23	36	99	50	98
Apr-23	51	79	101	61
Mar-23	57	63	114	63

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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## Appendix I:

## Cyclical vs. Defensive Quality Performance

**Table 79: Cyclical vs. Defensive Quality back-testing results: Jan-89 to Oct-09**

Cyclical vs Defensive Quality backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Quality	-0.5%	5.1%	54.8%	125.9%	99.5%	127.4%	186.6%	5.5%
Defensive Quality	-0.8%	8.0%	33.4%	50.3%	53.4%	60.6%	208.7%	5.8%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	177.3%	5.3%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 80: Cyclical vs. Defensive Quality Actual Performance Ending Feb-24**

Cyclical vs Defensive Quality actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Quality	6.6%	0.1%	-2.3%	-10.7%	-3.4%	47.3%	2.6%
Defensive Quality	3.2%	6.4%	7.3%	11.6%	1.2%	23.0%	1.4%
MSCI Asia Pac ex-Japan (EW)	8.3%	0.9%	-0.5%	-7.6%	-1.0%	30.0%	1.8%

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

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**Table 81: Cyclical vs. Defensive Quality Advance Decline Ending Feb-24**

Cyclical vs Defensive Quality advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Last Month	77	27	71	34
Last 3-Months	54	61	84	45
Last 6-Months	70	76	100	67
Last 12-Months	81	123	138	104
Year-To-Date	41	65	57	57
Since Inception Nov-09	749	862	898	982

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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**Table 82: Cyclical vs. Defensive Quality Monthly Performance Last 12 months**

Cyclical vs Defensive Quality monthly performance ending Feb-24 for last 12 months

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Cyclical Quality	0.6%	-3.8%	-5.5%	2.8%	5.7%	-8.0%	-3.4%	-5.5%	6.9%	3.6%	-9.4%	6.6%
Defensive Quality	2.2%	2.9%	-0.7%	1.0%	2.9%	-4.1%	-1.1%	-3.2%	5.4%	5.1%	-1.9%	3.2%
MSCI Asia Pac xj (EW)	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%	-8.6%	8.3%

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

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**Table 83: Cyclical vs. Defensive Quality Monthly Perf Advance Decline Ending Feb-24**

Cyclical vs Defensive Quality monthly advance decline ending Feb-24 for last 12 months

Asia Pac ex-Japan	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Feb-24	77	27	71	34
Jan-24	18	81	37	69
Dec-23	67	29	98	11
Nov-23	70	23	94	15
Oct-23	25	70	23	89
Sep-23	28	67	41	75
Aug-23	13	81	33	82
Jul-23	61	35	77	38
Jun-23	66	29	69	48
May-23	31	66	59	64
Apr-23	28	73	74	38
Mar-23	61	46	71	37

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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**Appendix J:****Inexpensive Quality Performance****Table 84: Inexpensive Quality back-testing results: Jan-89 to Oct-09**

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Inexpensive Quality	-0.7%	9.1%	50.7%	94.9%	88.0%	97.8%	348.0%	7.5%
MSCI Asia Pac ex-Japan	-0.4%	8.2%	38.9%	61.0%	58.6%	66.7%	212.5%	5.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 85: Inexpensive Quality Actual Performance Ending Feb-24**

Inexpensive Quality actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Inexpensive Quality	4.0%	4.5%	9.2%	6.0%	-0.4%	-3.1%	-0.2%
MSCI Asia Pac ex-Japan	4.3%	3.8%	3.6%	2.7%	-0.7%	33.9%	2.0%

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

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**Table 86: Inexpensive Quality Advance Decline Ending Feb-24**

Inexpensive Quality advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Inexpensive Quality	
	Advance	Decline
Last Month	20	5
Last 3-Months	25	8
Last 6-Months	48	20
Last 12-Months	85	63
Year-To-Date	13	17
Since Inception Nov-09	650	600

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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**Appendix K:****Asia Pac ex-Japan Quality Growth stocks****Table 87: Quality Growth stocks back-testing results: Jan-96 to Oct-09**

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	-0.5%	5.1%	33.4%	59.1%	56.3%	109.4%	122%	5.9%
MSCI Asia Pac ex-Japan	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	84.0%	4.5%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 88: Quality Growth stocks Actual Performance Ending Feb-24**

Quality Growth actual performance ending Feb-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	10.9%	-6.5%	-15.1%	-25.7%	-6.5%	19.8%	95.5%	4.8%
MSCI Asia Pac ex-Japan	8.3%	0.9%	-0.5%	-7.6%	-1.0%	-2.9%	26.2%	1.6%

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

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**Table 89: Quality Growth stocks Advance Decline Ending Feb-24**

Quality Growth advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Quality Growth stocks	
	Advance	Decline
Last Month	20	5
Last 3-Months	14	24
Last 6-Months	16	41
Last 12-Months	37	73
Year-To-Date	11	19
Since Inception Nov-09	525	610

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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## Appendix L:

## Asia Pac ex-Japan Boosters &amp; Bunkers Performance

**Table 90: Boosters and Bunkers back-testing results: Jan-98 to Sep-08**

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

Asia Pac ex-Japan	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Boosters	-17.3%	-32%	-40%	-54%	-51%	25%	-8%	-0.8%
Bunkers	-12.9%	-19%	-23%	-34%	-33%	69%	59%	4.4%
MSCI Asia Pac ex-Japan	-17.1%	-25%	-29%	-40%	-39%	67%	72%	5.2%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 91: Boosters and Bunkers Actual Performance Ending Feb-24**

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

Asia Pac ex-Japan	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Boosters	5.5%	4%	-2%	-6%	-2%	47%	2.5%
Bunkers	3.1%	5%	8%	10%	-1%	137%	5.8%
MSCI Asia Pac ex-Japan	4.3%	4%	4%	3%	-1%	63%	3.2%

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

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**Table 92: Boosters and Bunkers Advance Decline Ending Feb-24**

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

Asia Pac ex-Japan	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	21	9	18	12
Last 3-Months	18	19	22	16
Last 6-Months	21	30	32	16
Last 12-Months	29	47	44	30
Year-To-Date	13	21	11	22
Since Inception Oct-08	218	274	239	196

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&amp;P, Bloomberg

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**Table 93: Boosters and Bunkers Monthly Performance Last 12 months**

Boosters &amp; Bunkers actual performance ending Feb-24 for last 12-months

Asia Pac	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Boosters	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%	-7.1%	5.5%
Bunkers	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%	-4.1%	3.1%
MSCI Asia Pac xj	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%	4.3%

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

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**Table 94: Boosters and Bunkers Monthly Performance Advance Decline Ending Feb-24**

Boosters &amp; Bunkers advance decline ending Feb-24 for last 12-months

Asia Pac ex-Japan	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Feb-24	21	9	18	12
Jan-24	7	23	7	23
Dec-23	20	9	29	1
Nov-23	19	11	28	2
Oct-23	1	29	6	24
Sep-23	10	20	13	17
Aug-23	4	26	5	25
Jul-23	25	5	19	11
Jun-23	6	24	15	15
May-23	17	13	18	12
Apr-23	14	16	19	11
Mar-23	5	25	9	21

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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## Appendix M:

## Boosters By Investor Type Performance

**Table 95: 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
APxJ Deep Value Boosters	1.3%	11.6%	21.9%	9.3%	12.0%	5.0%	2590%	17.3%
APxJ Growthiest Boosters	4.8%	13.3%	23.9%	21.8%	14.8%	3.1%	1057%	12.6%
APxJ High Quality Boosters	6.4%	14.5%	22.6%	13.9%	1.7%	4.2%	555%	9.5%
APxJ High Yield Boosters	2.6%	12.7%	20.4%	9.2%	5.7%	-10.5%	832%	11.4%
MSCI Asia Pac ex Japan	1.7%	8.8%	18.5%	10.0%	8.0%	1.3%	66.0%	2.5%

Source : BofA Asia Pac 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 96: Boosters By Investor Type Actual Performance Ending Feb-24**

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

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
APxJ Deep Value Boosters	9.9%	4.7%	4.2%	-7.9%	2.8%	20.0%	2.5%
APxJ Growthiest Boosters	13.6%	2.9%	0.8%	0.1%	2.0%	147.4%	12.8%
APxJ High Quality Boosters	7.3%	1.4%	-1.9%	-5.8%	-1.5%	29.5%	3.5%
APxJ High Yield Boosters	6.7%	2.7%	0.0%	-10.3%	-0.2%	46.9%	5.3%
MSCI Asia Pac ex Japan	4.3%	3.8%	3.6%	2.7%	-0.7%	18.3%	2.3%

Source : BofA Asia Pac 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 97: Boosters By Investor Type Advance Decline Ending Feb-24**

Boosters By Investor Type advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Boosters By Type	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
APxJ Deep Value Boosters	21	4	16	18	25	29	34	51	13	17	259	279
APxJ Growthiest Boosters	19	6	17	15	18	34	36	56	13	16	295	347
APxJ High Quality Boosters	19	6	17	15	19	25	24	50	13	14	228	253
APxJ High Yield Boosters	18	7	20	21	28	39	39	67	15	19	312	333

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare

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**Table 98: Boosters By Investor Type Monthly Performance Last 12-Months**

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

Boosters By Type	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
APxJ Deep Value Boosters	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%	-6.5%	9.9%
APxJ Growthiest Boosters	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%	-10.2%	13.6%
APxJ High Quality Boosters	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%	-8.2%	7.3%
APxJ High Yield Boosters	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%	-6.4%	6.7%
MSCI Asia Pac ex Japan	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%	4.3%

Source : BofA Asia Pac 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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